

BAB V

KESIMPULAN DAN SARAN

5.1.Kesimpulan

Berdasarkan hasil analisis data, kesimpulan dalam penelitian ini sebagai berikut.

1. Manajemen laba akrual berpengaruh negatif terhadap tingkat keterbacaan *annual report*.
2. Manajemen laba riil berpengaruh negatif terhadap tingkat keterbacaan *annual report*.

Kesimpulan tersebut mengindikasikan bahwa perusahaan yang melakukan praktik manajemen laba, baik manajemen akrual maupun manajemen laba riil, berusaha menutupi kinerja sesungguhnya dan menutupi adanya praktik manajemen laba dalam pengungkapan Analisis Dan Pembahasan Manajemen di *annual report*, sehingga pengungkapan tersebut sulit untuk dipahami dan diinterpretasikan oleh pembaca *annual report*.

5.2.Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan sebagai berikut.

1. Hasil penelitian hanya mampu diterapkan pada sampel perusahaan manufaktur dan tidak dapat diterapkan pada perusahaan industri lain.

2. Penelitian ini hanya menilai keterbacaan dari sisi penyajian informasi dalam *annual report* dan tidak menilai kemampuan membaca dari pengguna *annual report*.

5.3.Saran Penelitian Selanjutnya

Saran untuk penelitian selanjutnya sebagai berikut.

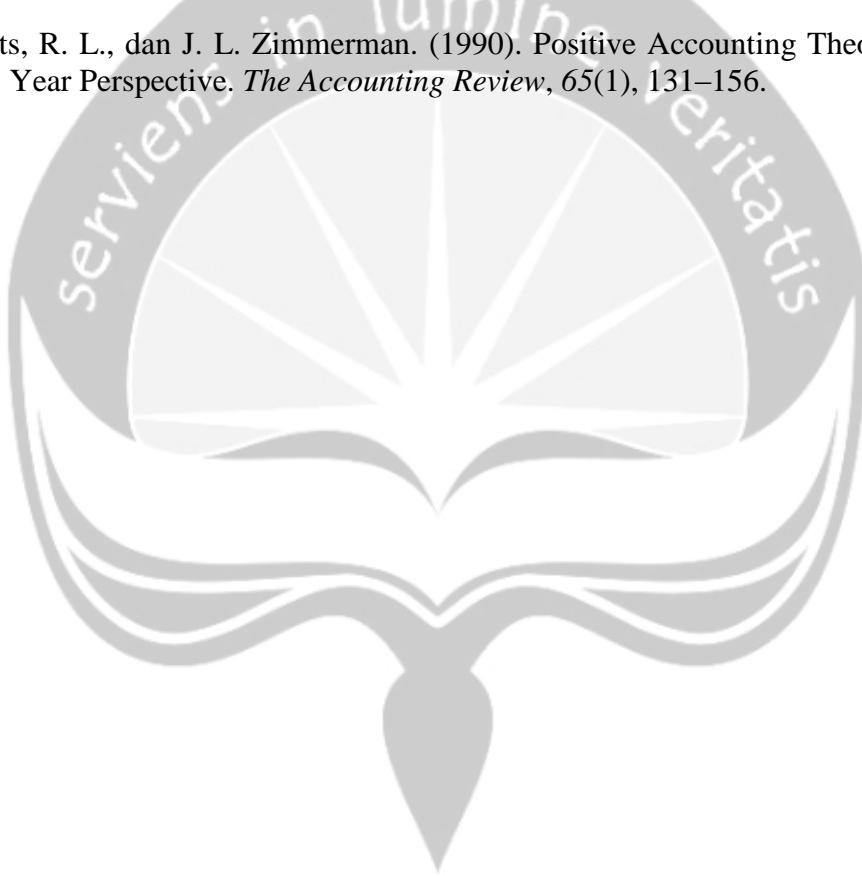
1. Penelitian selanjutnya diharapkan menggunakan sampel perusahaan industri selain manufaktur, agar hasil penelitian dapat diterapkan pada perusahaan seluruh industri.
2. Penelitian selanjutnya diharapkan mempertimbangkan karakteristik pengguna *annual report* untuk menilai keterbacaan *annual report* dari sisi kemampuan membaca pengguna *annual report*, karena proses interpretasi informasi *annual report* dilakukan oleh pengguna *annual report*.

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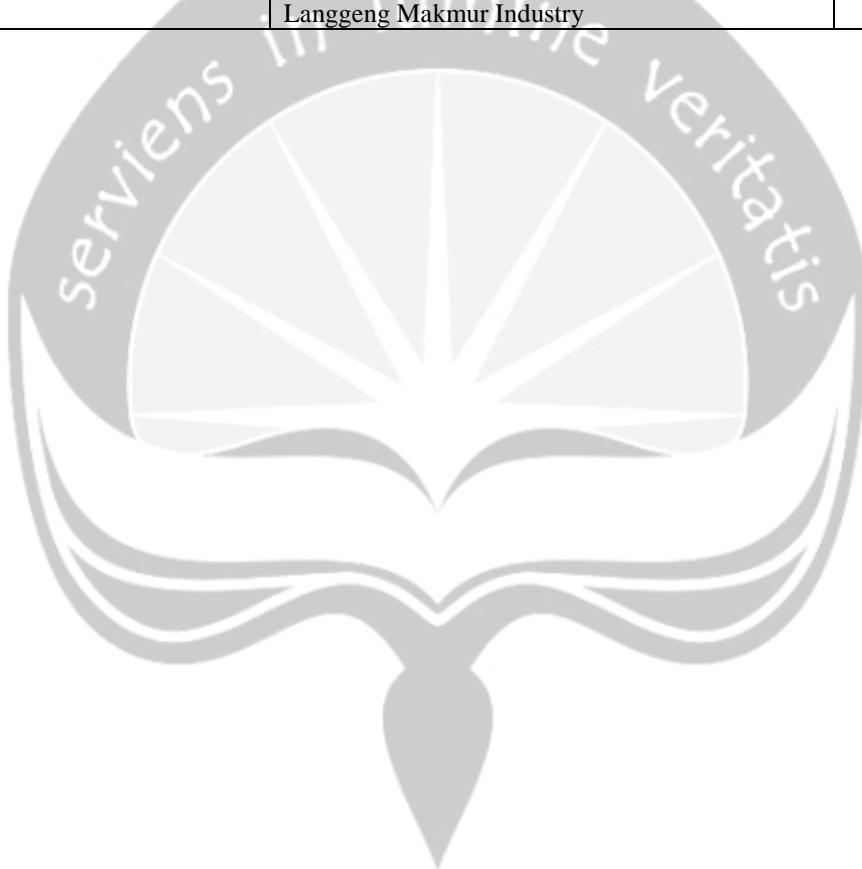


Lampiran 1. Perusahaan Sampel

| Kelompok Sub Industri | Perusahaan | Kode Saham |
|----------------------------|---------------------------------|------------|
| Semen | Indocement Tunggal Prakasa | INTP |
| | Holcim Indonesia | SMCB |
| | Semen Gresik | SMGR |
| Keramik, Porselen dan Kaca | Asahimas Flat Glass | AMFG |
| | Arwana Citra Mulia | ARNA |
| | Inti Keramik Alam Asri Industri | IKAI |
| | Keramika Indonesia Assosiasi | KIAS |
| | Mulia Industrindo | MLIA |
| | Surya Toto Indonesia | TOTO |
| Logam dan Sejenisnya | Alaska Industrindo | ALKA |
| | Alumindo Light Metal Industri | ALMI |
| | Beton Jaya Manunggal | BTON |
| | Citra Turbindo | CTBN |
| | Gunawan Dianjaya Steel | GDST |
| | Indal Alumunium Industry | INAI |
| | Jakarta Kyoei Steel Work | JKSW |
| | Krakatau Steel | KRAS |
| | Lion Metal Works | LION |
| | Lionmesh Prima | LMSH |
| | Hanson International | MYRX |
| | Pelat Timah Nusantara | NIKL |
| | Pelangi Indah Canindo | PICO |
| | Tembaga Mulia Semanan | TBMS |
| | Barito Pasific | BRPT |
| Kimia | Budi Acid Jaya | BUDI |
| | Duta Pertiwi Nusantara | DPNS |
| | Ekadharma International | EKAD |
| | Eterindo Wahanatama | ETWA |
| | Intan Wijaya International | INCI |
| | Indo Acitama | SRSN |
| | Chandra Asri Petrchemical | TPIA |
| | Unggul Indah Cahaya | UNIC |
| | Argha Prima Industry | AKPI |
| Plastik dan Kemasan | Asiaplast Industries | APLI |
| | Berlina | BRNA |
| | Titan Kimia Nusantara | FPNI |
| | Champion Pasific Indonesia | IGAR |
| | Indopoly Swakarsa Industry | IPOP |
| | Siwani Makmur | SIMA |
| | Trias Sentosa | TRST |
| | Yana Prima Hasta Persada | YPAS |
| | Charoen Pokphand Indonesia | CPIN |
| Pakan Ternak | Japfa Comfeed Indonesia | JPFA |
| | Malindo Feedmill | MAIN |
| | Siearad Produce | SIPD |
| | Sumalindo Lestari Jaya | SULI |
| Kayu dan Pengolahannya | Tirta Mahakam Resources | TIRT |
| | Alkindo Naratama | ALDO |
| Pulp dan Kertas | Fajar Surya Wisesa | FASW |
| | Indah Kiat Pulp & Paper | INKP |

| | | |
|-----------------------|---|------|
| | Toba Pulp Lestari | INRU |
| | Kertas Basuki Rachmat Indonesia | KBRI |
| | Suparma | SPMA |
| | Pabrik Kertas Tjiwi Kimia | TKIM |
| Otomotif dan Komponen | Astra International | ASII |
| | Astra Auto Part | AUTO |
| | Indo Kordsa | BRAM |
| | Goodyear Indonesia | GDYR |
| | Gajah Tunggal | GJTL |
| | Indomobil Sukses International | IMAS |
| | Indospring | INDS |
| | Multi Prima Sejahtera | LPIN |
| | Multistrada Arah Sarana | MASA |
| | Prima Alloy Steel Universal | PRAS |
| | Selamat Sempurna | SMSM |
| | | |
| Tekstil dan Garmen | Polychem Indonesia | ADMG |
| | Argo Pantex | ARGO |
| | Eratex Djaya | ERTX |
| | Ever Shine Textile Industry | ESTI |
| | Pan Asia Indosyntec | HDTX |
| | Indo Rama Synthetic | INDR |
| | Karwell Indonesia | KARW |
| | Apac Citra Centertex | MYTX |
| | Pan Brothers | PBRX |
| | Asia Pasific Fibers | POLY |
| | Ricky Putra Globalindo | RICY |
| | Suson Textile Manufacturer | SSTM |
| | Trisula International | TRIS |
| | Nusantara Inti Corpora | UNIT |
| | | |
| Alas Kaki | Sepatu Bata | BATA |
| | Primarindo Asia Infrastructure | BIMA |
| Kabel | Jembo Cable Company | JECC |
| | KMI Wire and Cable | KBLI |
| | Kabelindo Murni | KBLM |
| | Supreme Cable Manufacturing and Commerce | SCCO |
| | Voksel Elecetric | VOKS |
| Elektronik | Sat Nusa Persada | PTSN |
| Makanan dan Minuman | Akasha Wira International | ADES |
| | Tri Banyan Tirta | ALTO |
| | Cahaya Kalbar | CEKA |
| | Delta Jakarta | DLTA |
| | Indofood CBP Sukses Makmur | ICBP |
| | Indofood Sukses Makmur | INDF |
| | Mayora Indah | MYOR |
| | Prashida Aneka Niaga | PSDN |
| | Nippon Indosari Corporindo | ROTI |
| | Sekar Bumi | SKBM |
| | Sekar Laut | SKLT |
| | Siantar Top | STTP |
| | Ultrajaya Milk Industry and Trading Company | ULTJ |
| | | |
| Rokok | Gudang Garam | GGRM |
| | Hanjaya Mandala Sampoerna | HMSA |
| | Bentoel International Investama | RMBA |

| | | |
|--|---------------------------|------|
| | Wismilak Intri Makmur | WIIM |
| Farmasi | Darya Varia Laboratoria | DVLA |
| | Indofarma | INAF |
| | Kimia Farma | KAEF |
| | Kalbefarma | KLBF |
| | Merck | MERK |
| | Pyridam Farma | PYFA |
| | Tempo Scan Pasific | TSPC |
| Kosmetik dan Barang Keperluan Rumah Tangga | Martia Berto | MBTO |
| | Mustika Ratu | MRAT |
| | Mandom Indonesia | TCID |
| | Unilever Indonesia | UNVR |
| Peralatan Rumah Tangga | Kedawung Setia Industrial | KDSI |
| | Kedaung Indah Can | KICI |
| | Langgeng Makmur Industry | LMPI |



Lampiran 2. Nilai *Fog Index*

| Kode Saham | <i>Fog Index</i> | | | | |
|------------|------------------|-------|-------|-------|-------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| INTP | 25.92 | 25.65 | 25.75 | 25.73 | 26.01 |
| SMCB | 25.02 | 25.23 | 25.17 | 24.90 | 25.11 |
| SMGR | 31.78 | 31.88 | 32.11 | 32.07 | 31.60 |
| AMFG | 24.13 | 24.10 | 24.03 | 24.02 | 24.00 |
| ARNA | 25.19 | 25.23 | 25.30 | 25.13 | 25.23 |
| IKAI | 33.94 | 34.00 | 33.85 | 33.91 | 33.97 |
| KIAS | 28.90 | 28.92 | 28.78 | 28.80 | 28.82 |
| MLIA | 28.69 | 28.37 | 28.40 | 28.49 | 28.46 |
| TOTO | 35.34 | 35.42 | 35.51 | 35.05 | 35.14 |
| ALKA | 35.02 | 34.61 | 34.93 | 34.85 | 34.78 |
| ALMI | 27.40 | 27.42 | 27.33 | 27.40 | 27.38 |
| BTON | 24.01 | 23.83 | 23.87 | 23.92 | 23.97 |
| CTBN | 24.22 | 24.20 | 24.25 | 24.13 | 24.10 |
| GDST | 27.77 | 27.89 | 27.33 | 27.50 | 27.46 |
| INAI | 26.77 | 26.59 | 26.44 | 26.57 | 26.62 |
| JKSW | 33.54 | 33.00 | 33.01 | 32.95 | 33.18 |
| KRAS | 26.77 | 27.01 | 26.90 | 26.80 | 26.84 |
| LION | 32.15 | 32.88 | 32.75 | 32.81 | 32.79 |
| LMSH | 23.52 | 23.28 | 23.75 | 23.65 | 23.60 |
| MYRX | 31.07 | 30.88 | 30.94 | 31.00 | 30.85 |
| NIKL | 25.54 | 25.44 | 25.42 | 26.36 | 26.41 |
| PICO | 27.67 | 27.01 | 27.33 | 27.54 | 27.45 |
| TBMS | 26.51 | 26.19 | 25.97 | 26.55 | 26.40 |
| BRPT | 26.53 | 26.27 | 25.98 | 26.00 | 26.36 |
| BUDI | 28.65 | 28.56 | 28.73 | 28.55 | 28.37 |
| DPNS | 20.89 | 21.13 | 20.77 | 21.01 | 20.54 |
| EKAD | 32.47 | 32.11 | 32.37 | 32.53 | 32.22 |
| ETWA | 36.44 | 36.54 | 36.72 | 36.44 | 36.61 |
| INCI | 29.43 | 29.13 | 29.55 | 29.11 | 29.47 |
| SRSN | 27.13 | 26.93 | 26.77 | 26.88 | 26.76 |
| TPIA | 26.19 | 26.11 | 26.01 | 25.89 | 26.05 |
| UNIC | 24.22 | 24.41 | 24.89 | 24.73 | 24.46 |
| AKPI | 24.79 | 24.87 | 25.16 | 25.13 | 24.85 |
| APLI | 25.23 | 25.25 | 24.72 | 25.99 | 24.70 |
| BRNA | 23.75 | 29.20 | 28.39 | 28.03 | 28.99 |
| FPNI | 27.99 | 27.59 | 27.01 | 27.30 | 27.60 |
| IGAR | 28.77 | 29.55 | 29.37 | 28.89 | 29.46 |
| IPOP | 29.78 | 30.15 | 29.98 | 28.94 | 29.33 |
| SIMA | 33.15 | 32.52 | 32.87 | 33.21 | 32.69 |
| TRST | 26.89 | 29.42 | 28.85 | 27.96 | 28.51 |
| YPAS | 26.51 | 26.31 | 26.27 | 25.87 | 26.74 |
| CPIN | 30.13 | 29.87 | 30.55 | 30.32 | 30.29 |
| JPFA | 29.41 | 28.98 | 29.87 | 30.28 | 29.59 |
| MAIN | 29.52 | 29.69 | 29.63 | 29.82 | 29.76 |
| SIPD | 29.29 | 29.74 | 29.15 | 28.83 | 29.46 |
| SULI | 25.79 | 26.59 | 26.14 | 25.81 | 26.77 |
| TIRT | 22.34 | 22.87 | 23.31 | 23.16 | 22.53 |
| ALDO | 28.04 | 28.71 | 29.33 | 29.45 | 28.67 |
| FASW | 28.28 | 27.82 | 28.04 | 28.13 | 28.07 |
| INKP | 25.61 | 25.67 | 25.52 | 26.09 | 25.28 |

| | | | | | |
|------|-------|-------|-------|-------|-------|
| INRU | 23.95 | 23.87 | 24.69 | 23.28 | 24.15 |
| KBRI | 21.65 | 21.55 | 22.23 | 20.97 | 21.49 |
| SPMA | 22.68 | 22.54 | 22.43 | 21.69 | 22.78 |
| TKIM | 22.13 | 22.09 | 21.78 | 21.84 | 22.17 |
| ASII | 25.12 | 24.12 | 24.59 | 24.77 | 25.00 |
| AUTO | 26.55 | 26.84 | 27.26 | 27.13 | 26.97 |
| BRAM | 25.67 | 25.11 | 26.43 | 25.88 | 26.17 |
| GDYR | 27.01 | 27.34 | 27.66 | 27.54 | 27.43 |
| GJTL | 28.65 | 28.99 | 29.17 | 29.16 | 28.78 |
| IMAS | 21.06 | 21.32 | 20.59 | 21.14 | 21.21 |
| INDS | 30.26 | 30.16 | 29.84 | 30.57 | 30.36 |
| LPIN | 30.55 | 30.65 | 30.43 | 30.23 | 30.44 |
| MASA | 24.12 | 23.78 | 23.37 | 24.86 | 24.40 |
| PRAS | 24.47 | 24.12 | 23.67 | 23.43 | 24.38 |
| SMSM | 26.26 | 26.62 | 24.17 | 25.37 | 26.04 |
| ADMG | 23.55 | 23.50 | 24.13 | 24.67 | 23.96 |
| ARGO | 26.41 | 26.78 | 26.47 | 25.94 | 26.53 |
| ERTX | 26.67 | 27.03 | 27.27 | 26.85 | 27.26 |
| ESTI | 23.79 | 24.51 | 24.42 | 23.57 | 24.11 |
| HDTX | 32.69 | 32.43 | 33.02 | 32.86 | 33.13 |
| INDR | 24.55 | 24.12 | 23.76 | 23.25 | 24.24 |
| KARW | 29.53 | 28.97 | 29.66 | 28.85 | 29.77 |
| MYTX | 30.40 | 31.31 | 30.57 | 31.54 | 31.12 |
| PBRX | 16.91 | 16.76 | 17.66 | 17.97 | 17.38 |
| POLY | 24.33 | 24.50 | 23.98 | 23.31 | 24.71 |
| RICY | 31.12 | 31.27 | 30.82 | 31.03 | 31.05 |
| SSTM | 23.29 | 22.68 | 22.76 | 23.05 | 22.82 |
| TRIS | 27.97 | 28.54 | 27.98 | 28.12 | 28.22 |
| UNIT | 28.74 | 28.50 | 29.73 | 29.06 | 28.90 |
| BATA | 20.20 | 19.66 | 20.88 | 21.02 | 19.52 |
| BIMA | 29.00 | 28.50 | 28.76 | 29.29 | 28.00 |
| JECC | 26.41 | 26.23 | 25.87 | 26.44 | 25.93 |
| KBLI | 26.61 | 27.08 | 26.79 | 26.30 | 26.60 |
| KBLM | 21.55 | 21.72 | 20.89 | 22.38 | 21.42 |
| SCCO | 36.41 | 35.66 | 34.89 | 36.18 | 37.14 |
| VOKS | 21.89 | 22.53 | 22.32 | 21.67 | 22.17 |
| PTSN | 28.87 | 28.78 | 29.11 | 29.05 | 28.93 |
| ADES | 21.75 | 21.85 | 21.03 | 21.69 | 21.46 |
| ALTO | 23.24 | 23.98 | 24.74 | 24.09 | 25.13 |
| CEKA | 25.67 | 24.65 | 25.31 | 24.79 | 25.33 |
| DLTA | 33.21 | 33.23 | 32.84 | 33.21 | 33.40 |
| ICBP | 28.11 | 27.51 | 27.63 | 28.21 | 28.01 |
| INDF | 26.80 | 26.44 | 27.87 | 27.22 | 27.00 |
| MYOR | 28.30 | 27.88 | 28.31 | 28.57 | 28.40 |
| PSDN | 17.87 | 17.82 | 19.04 | 18.11 | 18.03 |
| ROTI | 26.97 | 26.96 | 26.44 | 27.12 | 26.73 |
| SKBM | 30.60 | 30.45 | 29.79 | 30.21 | 30.50 |
| SKLT | 26.26 | 26.23 | 26.11 | 25.43 | 25.93 |
| STTP | 27.27 | 27.31 | 26.77 | 27.51 | 27.00 |
| ULTJ | 21.61 | 21.43 | 21.31 | 21.17 | 21.21 |
| GGRM | 22.62 | 23.00 | 25.88 | 23.17 | 26.84 |
| HMSP | 26.47 | 26.44 | 27.28 | 27.11 | 26.83 |
| RMBA | 29.49 | 28.87 | 29.33 | 29.56 | 28.90 |

| | | | | | |
|------|-------|-------|-------|-------|-------|
| WIIM | 24.74 | 25.19 | 25.61 | 25.09 | 25.26 |
| DVLA | 28.77 | 28.44 | 29.17 | 28.73 | 28.52 |
| INAF | 27.59 | 28.28 | 28.11 | 27.63 | 27.87 |
| KAEF | 24.44 | 25.17 | 27.27 | 27.73 | 26.99 |
| KLBF | 24.49 | 24.76 | 24.61 | 24.51 | 24.55 |
| MERK | 28.99 | 28.80 | 29.41 | 29.85 | 29.32 |
| PYFA | 28.13 | 27.66 | 27.96 | 28.24 | 27.97 |
| TSPC | 28.12 | 28.24 | 27.11 | 26.99 | 26.98 |
| MBTO | 20.60 | 21.00 | 20.11 | 21.11 | 21.13 |
| MRAT | 17.88 | 18.73 | 18.18 | 19.31 | 17.25 |
| TCID | 22.90 | 21.06 | 22.00 | 23.13 | 21.96 |
| UNVR | 23.78 | 25.51 | 24.21 | 24.45 | 24.56 |
| KDSI | 24.87 | 25.31 | 25.12 | 24.78 | 25.39 |
| KICI | 25.79 | 26.26 | 26.28 | 25.84 | 26.44 |
| LMPI | 28.45 | 25.84 | 25.72 | 25.25 | 25.31 |



Lampiran 3. Manajemen Laba

| Kode Saham | Manajemen Laba Akrual | | | | | Manajemen Laba Riil | | | | |
|------------|-----------------------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2014 | 2015 | 2016 | 2017 | 2018 |
| INTP | 0.017 | -0.005 | 0.032 | -0.010 | -0.007 | -0.315 | -0.193 | -0.102 | -0.112 | 0.028 |
| SMCB | -0.040 | 0.007 | -0.043 | -0.052 | -0.034 | -0.093 | 0.073 | 0.042 | 0.099 | 0.110 |
| SMGR | -0.014 | -0.057 | 0.008 | 0.008 | -0.005 | -0.375 | -0.306 | -0.164 | -0.012 | -0.065 |
| AMFG | -0.005 | 0.017 | 0.012 | -0.021 | -0.003 | -0.118 | 0.027 | 0.042 | 0.128 | 0.123 |
| ARNA | 0.044 | -0.011 | 0.021 | -0.057 | -0.100 | -0.373 | 0.079 | -0.026 | -0.186 | -0.282 |
| IKAI | 0.015 | -0.153 | -0.380 | -0.049 | 0.663 | 0.259 | 0.291 | 0.052 | 0.338 | 0.334 |
| KIAS | 0.039 | -0.024 | -0.106 | -0.010 | -0.005 | 0.194 | 0.258 | 0.188 | 0.263 | 0.259 |
| MLIA | -0.018 | -0.045 | 0.000 | -0.004 | 0.021 | 0.018 | 0.085 | 0.080 | 0.011 | 0.116 |
| TOTO | 0.013 | 0.042 | -0.040 | -0.039 | 0.013 | -0.132 | -0.004 | 0.062 | -0.094 | -0.013 |
| ALKA | 0.100 | -0.003 | -0.045 | 0.199 | -0.104 | 1.018 | 1.483 | 0.120 | 0.800 | 0.194 |
| ALMI | 0.360 | -0.544 | -0.051 | 0.204 | 0.217 | 0.742 | -0.357 | 0.535 | 0.467 | 0.682 |
| BTON | 0.006 | 0.050 | -0.016 | 0.039 | -0.467 | 0.178 | 0.346 | 0.231 | 0.102 | 1.299 |
| CTBN | -0.003 | -0.040 | -0.090 | -0.078 | 0.134 | -0.086 | 0.183 | -0.196 | 0.212 | 0.338 |
| GDST | -0.173 | 0.004 | -0.025 | 0.010 | -0.046 | -0.038 | 0.381 | 0.178 | 0.069 | 0.273 |
| INAI | -0.063 | -0.118 | 0.127 | 0.000 | -0.062 | 0.031 | -0.450 | 0.412 | 0.125 | 0.009 |
| JKSW | -0.065 | -0.094 | 0.020 | -0.020 | -0.186 | 0.352 | 0.137 | 0.251 | 0.536 | 0.136 |
| KRAS | 0.013 | -0.082 | -0.045 | -0.053 | 0.024 | 0.309 | 0.345 | 0.181 | 0.118 | 0.220 |
| LION | -0.015 | -0.012 | -0.007 | 0.009 | 0.019 | -0.238 | -0.176 | -0.136 | -0.006 | -0.172 |
| LMSH | -0.010 | -0.061 | 0.007 | 0.001 | 0.043 | 0.190 | 0.401 | 0.370 | -0.026 | 0.352 |
| MYRX | 0.045 | -0.022 | -0.053 | 0.010 | 0.009 | 0.220 | 0.262 | 0.053 | 0.202 | 0.164 |
| NIKL | 0.042 | -0.134 | -0.085 | 0.120 | 0.170 | 0.473 | 0.197 | 0.132 | 0.355 | 0.575 |
| PICO | 0.003 | -0.055 | 0.029 | 0.038 | -0.068 | 0.203 | 0.221 | 0.233 | 0.234 | 0.138 |
| TBMS | -0.006 | -0.394 | 0.162 | 0.175 | 0.126 | 0.813 | 0.347 | 0.935 | 0.659 | 0.674 |
| BRPT | -0.007 | -0.019 | -0.046 | -0.001 | -0.066 | 0.306 | 0.336 | -0.161 | -0.026 | -0.111 |
| BUDI | 0.007 | -0.012 | -0.057 | 0.059 | 0.029 | 0.262 | 0.240 | 0.170 | -0.130 | 0.270 |
| DPNS | 0.041 | 0.025 | -0.007 | 0.037 | 0.081 | 0.075 | 0.091 | 0.044 | 0.184 | 0.210 |
| EKAD | 0.120 | -0.120 | 0.039 | 0.052 | 0.033 | -0.033 | -0.419 | -0.425 | -0.047 | -0.048 |
| ETWA | -0.258 | -0.193 | -0.099 | -0.092 | -0.132 | 0.139 | 0.381 | 0.146 | 0.292 | 0.192 |
| INCI | 0.160 | -0.038 | 0.136 | 0.038 | 0.039 | 0.212 | -0.224 | 0.075 | -0.111 | 0.063 |
| SRSN | 0.031 | 0.217 | -0.164 | -0.079 | 0.014 | -0.043 | 0.244 | 0.014 | -0.036 | -0.089 |
| TPIA | -0.021 | -0.021 | -0.062 | -0.006 | -0.054 | 0.066 | 0.386 | -0.260 | -0.100 | 0.065 |
| UNIC | -0.086 | -0.017 | 0.063 | -0.001 | 0.082 | 0.213 | 0.412 | 0.109 | 0.089 | 0.307 |
| AKPI | -0.134 | 0.067 | -0.089 | -0.023 | 0.058 | 0.010 | 0.287 | 0.055 | 0.221 | 0.260 |
| APLI | -0.019 | -0.058 | -0.023 | -0.006 | -0.036 | 0.098 | 0.112 | -0.049 | 0.131 | 0.073 |
| BRNA | -0.009 | -0.051 | -0.023 | -0.072 | -0.022 | 0.061 | 0.187 | 0.111 | 0.233 | 0.238 |
| FPNI | 0.008 | -0.101 | 0.036 | 0.024 | 0.061 | 0.546 | 0.524 | 0.453 | 0.536 | 0.525 |
| IGAR | 0.109 | -0.068 | 0.032 | -0.022 | 0.098 | 0.126 | 0.052 | -0.149 | 0.001 | 0.273 |
| IPOL | -0.008 | -0.060 | 0.018 | 0.003 | 0.027 | 0.124 | 0.029 | 0.086 | 0.081 | 0.078 |
| SIMA | -0.023 | -0.097 | -0.029 | 0.015 | -0.067 | 0.016 | 0.233 | 0.115 | 0.223 | 0.289 |
| TRST | -0.034 | -0.003 | -0.032 | -0.026 | 0.018 | 0.113 | 0.246 | 0.202 | 0.164 | 0.228 |
| YPAS | -0.087 | -0.121 | 0.039 | 0.064 | 0.093 | 0.139 | 0.258 | 0.344 | 0.356 | 0.330 |
| CPIN | 0.116 | 0.024 | -0.058 | 0.058 | 0.000 | 0.158 | 0.133 | -0.133 | 0.064 | -0.064 |
| JPFA | -0.061 | -0.051 | -0.018 | 0.034 | 0.038 | 0.069 | 0.105 | -0.036 | 0.069 | -0.143 |
| MAIN | 0.044 | 0.018 | 0.009 | -0.037 | 0.003 | 0.750 | -0.030 | 0.079 | 0.175 | -0.005 |
| SIPD | 0.673 | -0.187 | 0.038 | -0.099 | -0.017 | 0.295 | 0.002 | 0.034 | 0.156 | -0.068 |
| SULI | 0.005 | -0.019 | -0.002 | 0.042 | 0.022 | 0.074 | 0.143 | 0.125 | 0.209 | -0.006 |
| TIRT | -0.053 | -0.007 | 0.052 | 0.033 | -0.008 | 0.023 | 0.070 | 0.151 | 0.215 | 0.176 |
| ALDO | 0.086 | 0.075 | -0.019 | 0.055 | 0.065 | 0.067 | 0.055 | -0.094 | 0.139 | 0.010 |
| FASW | -0.193 | -0.041 | -0.176 | -0.035 | -0.009 | 0.031 | 0.311 | -0.212 | 0.036 | -0.226 |
| INKP | 0.000 | 0.040 | 0.030 | -0.010 | 0.033 | 0.135 | 0.107 | 0.166 | -0.004 | 0.036 |
| INRU | 0.049 | -0.058 | 0.064 | 0.065 | 0.026 | 0.171 | 0.144 | 0.144 | 0.162 | 0.269 |
| KBRI | 0.072 | -0.013 | -0.113 | -0.096 | -0.084 | 0.246 | 0.322 | 0.154 | 0.213 | 0.280 |
| SPMA | 0.037 | -0.036 | -0.058 | 0.008 | -0.038 | 0.170 | 0.165 | -0.017 | 0.147 | 0.030 |
| TKIM | -0.042 | -0.120 | -0.030 | 0.017 | 0.110 | 0.113 | 0.062 | 0.149 | 0.180 | 0.228 |
| ASII | 0.046 | -0.034 | 0.007 | 0.013 | 0.012 | 0.056 | 0.048 | 0.046 | -0.001 | 0.010 |

| AUTO | 0.069 | -0.026 | -0.026 | 0.024 | 0.015 | 0.125 | 0.118 | 0.058 | 0.158 | 0.118 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BRAM | -0.019 | -0.016 | -0.056 | 0.034 | -0.044 | 0.113 | 0.085 | 0.021 | 0.063 | -0.001 |
| GDYR | -0.011 | -0.068 | -0.009 | -0.124 | 0.058 | 0.688 | -0.361 | 0.152 | 0.073 | 0.282 |
| GJTL | 0.028 | -0.048 | -0.017 | -0.016 | -0.006 | 0.132 | 0.057 | 0.008 | 0.113 | 0.149 |
| IMAS | -0.016 | -0.025 | -0.009 | 0.031 | 0.086 | 0.091 | 0.092 | 0.118 | 0.137 | 0.202 |
| INDS | 0.045 | -0.032 | -0.041 | -0.067 | 0.008 | 0.156 | 0.224 | 0.049 | -0.078 | 0.047 |
| LPIN | 0.081 | -0.336 | -0.130 | 0.414 | 0.183 | 0.253 | -0.465 | -0.236 | 0.210 | 0.220 |
| MASA | -0.018 | -0.111 | -0.033 | -0.032 | -0.031 | 0.169 | 0.112 | 0.139 | 0.138 | 0.175 |
| PRAS | 0.022 | 0.019 | 0.015 | 0.016 | 0.013 | 0.188 | 0.255 | 0.165 | 0.193 | 0.121 |
| SMSM | 0.006 | -0.017 | -0.015 | 0.072 | 0.061 | -0.371 | -0.393 | -0.364 | -0.315 | -0.370 |
| ADMG | -0.065 | -0.093 | -0.045 | -0.042 | 0.015 | 0.335 | 0.370 | 0.352 | 0.241 | 0.326 |
| ARGO | -0.129 | -0.011 | -0.027 | -0.088 | -0.027 | 0.345 | 0.408 | 0.381 | 0.287 | 0.236 |
| ERTX | 0.102 | 0.093 | -0.092 | 0.119 | -0.013 | 0.343 | 0.132 | 0.168 | 0.567 | 0.150 |
| ESTI | -0.018 | -0.150 | 0.105 | -0.007 | 0.135 | 0.391 | 0.328 | 0.320 | 0.273 | 0.381 |
| HDTX | 0.043 | -0.073 | -0.140 | -0.189 | -0.181 | 0.337 | 0.252 | 0.105 | 0.213 | 0.137 |
| INDR | -0.030 | 0.092 | -0.056 | -0.054 | 0.041 | 0.213 | 0.302 | 0.149 | 0.099 | 0.188 |
| KARW | -0.025 | -0.611 | -0.009 | -0.011 | 0.023 | 0.228 | 0.168 | -0.112 | -0.066 | 0.107 |
| MYTX | -0.022 | -0.061 | -0.135 | -0.191 | 0.007 | 0.372 | 0.415 | 0.428 | 0.357 | 0.234 |
| PBRX | -0.022 | 0.126 | 0.122 | 0.070 | 0.066 | 0.217 | 0.228 | 0.258 | 0.209 | 0.193 |
| POLY | -0.168 | 0.035 | 0.016 | 0.031 | 0.208 | 0.498 | 0.426 | 0.302 | 0.142 | 0.213 |
| RICY | -0.013 | -0.089 | -0.042 | -0.135 | -0.092 | -0.028 | -0.083 | -0.050 | -0.155 | -0.060 |
| SSTM | -0.041 | -0.027 | -0.055 | -0.048 | 0.008 | 0.287 | 0.242 | 0.210 | 0.306 | 0.186 |
| TRIS | 0.089 | -0.030 | 0.034 | -0.037 | 0.013 | -0.098 | -0.323 | -0.188 | -0.049 | -0.105 |
| UNIT | -0.027 | 0.080 | -0.042 | 0.015 | 0.012 | 0.127 | 0.229 | 0.124 | 0.189 | 0.194 |
| BATA | 0.030 | 0.208 | 0.044 | 0.022 | 0.047 | -0.747 | -0.541 | -0.496 | -0.536 | -0.628 |
| BIMA | 0.006 | -0.362 | 0.020 | 0.090 | 0.061 | -0.364 | -0.772 | -0.589 | -0.756 | -0.394 |
| JECC | -0.007 | -0.003 | 0.115 | 0.012 | 0.059 | 0.185 | 0.169 | -0.022 | 0.246 | 0.127 |
| KBLI | -0.060 | 0.072 | -0.014 | 0.249 | 0.066 | 0.253 | 0.207 | -0.116 | 0.410 | 0.106 |
| KBLS | 0.038 | 0.001 | 0.000 | 0.103 | 0.008 | 0.369 | 0.293 | 0.271 | 0.221 | 0.289 |
| SCCO | 0.054 | -0.011 | -0.090 | 0.160 | 0.112 | 0.347 | 0.287 | -0.048 | 0.181 | 0.317 |
| VOKS | 0.004 | 0.000 | -0.006 | 0.073 | 0.033 | 0.463 | 0.230 | -0.187 | 0.126 | 0.011 |
| PTSN | -0.070 | -0.053 | -0.082 | -0.062 | 0.020 | -0.572 | 0.298 | 0.102 | 0.039 | 0.379 |
| ADES | -0.139 | 0.037 | -0.072 | -0.043 | -0.091 | -1.035 | -0.862 | -1.107 | -0.674 | -0.598 |
| ALTO | 0.025 | 0.005 | -0.023 | -0.038 | -0.015 | 0.202 | 0.140 | 0.119 | 0.169 | 0.169 |
| CEKA | 0.200 | -0.039 | 0.065 | -0.059 | -0.134 | 0.524 | 0.392 | 0.194 | 0.266 | 0.336 |
| DLTA | 0.157 | -0.047 | -0.001 | -0.040 | 0.009 | -1.926 | -1.120 | -0.402 | -0.680 | -0.600 |
| ICBP | -0.047 | -0.009 | -0.022 | -0.042 | 0.016 | -0.384 | -0.318 | -0.344 | -0.311 | -0.299 |
| INDF | -0.048 | 0.008 | -0.007 | -0.001 | 0.007 | -0.129 | -0.021 | -0.059 | -0.081 | -0.053 |
| MYOR | 0.149 | -0.089 | 0.083 | 0.044 | 0.105 | 0.138 | -0.397 | -0.268 | -0.225 | -0.151 |
| PSDN | -0.061 | -0.014 | -0.079 | 0.113 | -0.076 | 0.245 | 0.268 | 0.031 | 0.015 | 0.212 |
| ROTI | -0.071 | -0.109 | -0.029 | -0.060 | -0.020 | -0.691 | -0.769 | -0.616 | -0.564 | -0.380 |
| SKBM | 0.102 | -0.019 | 0.092 | 0.143 | 0.058 | 0.105 | 0.167 | 0.773 | -0.067 | 0.228 |
| SKLT | -0.003 | -0.011 | 0.075 | 0.169 | 0.046 | -0.433 | -0.453 | -0.441 | -0.217 | -0.250 |
| STTP | -0.027 | 0.017 | 0.024 | -0.017 | 0.023 | -0.116 | -0.126 | -0.043 | -0.086 | -0.029 |
| ULTJ | 0.075 | -0.030 | -0.002 | -0.068 | 0.041 | -0.090 | -0.487 | -0.443 | -0.480 | -0.308 |
| GGRM | 0.091 | 0.072 | 0.012 | 0.010 | -0.033 | 0.097 | 0.053 | -0.054 | -0.092 | -0.120 |
| HMSL | -0.019 | 0.351 | -0.022 | -0.052 | -0.141 | -0.657 | -0.274 | -0.535 | -0.507 | -0.686 |
| RMBA | -0.098 | 0.134 | 0.053 | 0.050 | -0.028 | 0.168 | 0.439 | 0.312 | 0.079 | 0.079 |
| WIIM | 0.068 | 0.066 | -0.011 | -0.102 | -0.059 | -0.158 | -0.291 | -0.237 | -0.356 | -1.022 |
| DVLA | -0.007 | -0.072 | -0.011 | -0.031 | 0.119 | -0.577 | -0.836 | -0.753 | -0.793 | -0.553 |
| INAF | -0.101 | -0.087 | 0.208 | -0.127 | 0.037 | -0.160 | -0.118 | 0.218 | -0.076 | 0.077 |
| KAEF | -0.007 | 0.040 | 0.039 | 0.085 | 0.042 | -0.539 | -0.476 | -0.560 | -0.357 | -0.420 |
| KLBF | -0.002 | -0.018 | 0.029 | 0.045 | -0.001 | -0.973 | -0.889 | -0.844 | -0.738 | -0.715 |
| MERK | -0.108 | -0.014 | 0.184 | 0.032 | 1.179 | -1.049 | -0.952 | -0.796 | -0.937 | -0.067 |
| PYFA | 0.025 | -0.055 | 0.006 | -0.064 | 0.045 | -1.168 | -1.102 | -1.137 | -1.201 | -1.322 |
| TSPC | 0.028 | -0.030 | 0.023 | 0.016 | 0.035 | -0.612 | -0.643 | -0.616 | -0.599 | -0.540 |
| MBTO | 0.013 | -0.012 | 0.018 | 0.025 | -0.144 | -0.658 | -0.690 | -0.613 | -0.634 | -0.280 |
| MRAT | 0.080 | 0.029 | 0.031 | 0.030 | 0.018 | -0.655 | -0.563 | -0.337 | -0.407 | -0.269 |
| TCID | 0.059 | 0.247 | -0.029 | -0.065 | 0.010 | -0.611 | -0.447 | -0.474 | -0.585 | -0.322 |

| | | | | | | | | | | |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| UNVR | -0.036 | -0.012 | 0.002 | 0.016 | 0.082 | -1.912 | -1.817 | -1.834 | -1.699 | -1.497 |
| KDSI | 0.102 | 0.075 | -0.014 | 0.133 | 0.008 | 0.105 | 0.287 | 0.003 | 0.211 | 0.126 |
| KICI | 0.044 | -0.045 | 0.041 | 0.049 | 0.030 | 0.073 | 0.285 | 0.096 | 0.050 | 0.244 |
| LMPI | 0.007 | 0.001 | 0.003 | 0.000 | -0.071 | 0.181 | 0.107 | 0.098 | 0.189 | 0.147 |



Lampiran 4. Target Laba

| | | | | | |
|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| ULTJ | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| GGRM | Memenuhi Target Laba |
| HMSP | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba |
| RMBA | Tidak Memenuhi Target Laba |
| WIIM | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba |
| DVLA | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba |
| INAF | Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba |
| KAEF | Memenuhi Target Laba |
| KLBF | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba |
| MERK | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| PYFA | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba |
| TSPC | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| MBTO | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| MRAT | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| TCID | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| UNVR | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba |
| KDSI | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba |
| KICI | Tidak Memenuhi Target Laba |
| LMPI | Memenuhi Target Laba | Memenuhi Target Laba | Memenuhi Target Laba | Tidak Memenuhi Target Laba | Tidak Memenuhi Target Laba |

Lampiran 5. Statistik Deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|--------------|-------------|---------------|----------------|
| FOG | 590 | 16.76 | 37.14 | 26.8030 | 3.69817 |
| MLA | 590 | -.611144480 | 1.178982756 | -.00018732390 | .109954046122 |
| MLR | 590 | -1.926027609 | 1.482579049 | .00000000002 | .398183465266 |
| Valid N (listwise) | 590 | | | | |

TARGET

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------------------|-----------|---------|---------------|--------------------|
| Valid | tidak memenuhi target laba | 342 | 58.0 | 58.0 | 58.0 |
| | memenuhi target laba | 248 | 42.0 | 42.0 | 100.0 |
| | Total | 590 | 100.0 | 100.0 | |



Lampiran 6. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 590 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 3.64109594 |
| Most Extreme Differences | Absolute | .030 |
| | Positive | .030 |
| | Negative | -.027 |
| Kolmogorov-Smirnov Z | | .729 |
| Asymp. Sig. (2-tailed) | | .663 |

a. Test distribution is Normal.

b. Calculated from data.



Lampiran 7. Uji Heteroskedastisitas

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients Beta | t | Sig. |
|-------|-----------------------------|------------|-----------------------------------|--------|------|
| | B | Std. Error | | | |
| 1 | (Constant) | 1.404 | .117 | -1.087 | .000 |
| | MLA | -.882 | .811 | | .277 |
| | MLR | .093 | .227 | | .682 |
| | TARGET | -.266 | .183 | | .147 |

a. Dependent Variable: lnSQRES



Lampiran 8. Uji Autokorelasi**Runs Test**

| | Unstandardized Residual |
|-------------------------|-------------------------|
| Test Value ^a | -.21919 |
| Cases < Test Value | 295 |
| Cases >= Test Value | 295 |
| Total Cases | 590 |
| Number of Runs | 285 |
| Z | -.906 |
| Asymp. Sig. (2-tailed) | .365 |

a. Median



Lampiran 9. Uji Multikolinearitas

| Model | | Collinearity Statistics | |
|-------|------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | MLA | .985 | 1.016 |
| | MLR | .955 | 1.047 |
| | TARGET | .956 | 1.046 |



Lampiran 10. Uji Regresi

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .175 ^a | .031 | .026 | 3.65040 |

a. Predictors: (Constant), TARGET, MLA, MLR

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 246.715 | 3 | 82.238 | 6.172 | .000 ^b |
| | Residual | 7808.714 | 586 | 13.325 | | |
| | Total | 8055.430 | 589 | | | |

a. Dependent Variable: FOG

b. Predictors: (Constant), TARGET, MLA, MLR

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients Beta | t | Sig. |
|-------|-----------------------------|------------|-----------------------------------|---------|------|
| | B | Std. Error | | | |
| 1 | (Constant) | 26.529 | .199 | 133.098 | .000 |
| | MLA | 2.771 | 1.379 | .082 | .045 |
| | MLR | 1.237 | .386 | .133 | .001 |
| | TARGET | .653 | .311 | .087 | .036 |

a. Dependent Variable: FOG