

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini bertujuan untuk menguji pengaruh penerapan laporan keuangan berbasis XBRL terhadap asimetri perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2016-2018. Sampel yang terpilih pada penelitian ini sebanyak 104 perusahaan dengan periode penelitian selama tiga tahun, sehingga didapatkan jumlah observasi sebanyak 254. Hasil dari penelitian menunjukkan bahwa penerapan XBRL tidak berpengaruh terhadap asimetri informasi.

5.2. Keterbatasan dan Saran

Keterbatasan dan saran yang dapat diberikan oleh peneliti berdasarkan hasil penelitian ini adalah sebagai berikut:

1. Peneliti ini hanya menggunakan penerapan XBRL sebagai variabel independen. Penelitian tentang penerapan XBRL di Indonesia masih sedikit sehingga diharapkan penelitian selanjutnya dapat menambahkan variabel independen lainnya.
2. Program untuk membuka laporan keuangan berbasis XBRL harus menghubungi Bursa Efek Indonesia. Sehingga adanya keterbatasan untuk mengakses XBRL secara langsung
3. Penelitian ini hanya menggunakan objek perusahaan manufaktur karena adanya keterbatasan waktu. Peneliti selanjutnya diharapkan dapat

menggunakan objek seluruh perusahaan di Bursa Efek Indonesia agar hasil penelitian dapat digeneralisasi.

4. Saat pengukuran XBRL dipastikan sesuai tanggal publikasi. Jika laporan keuangan XBRL dibuat sama dengan laporan keuangan non XBRL maka mungkin saja ada ketidakkonsistenan data. Hal ini bisa menjadi hasil penelitian tidak signifikan.
5. Masukkan untuk regulator adalah laporan keuangan berbasis XBRL belum bisa digunakan oleh investor sehingga hasilnya tidak bisa mengurangi asimetri informasi. Oleh karena itu, regulator diminta untuk mengevaluasi ketentuan untuk mengungkapkan laporan keuangan berbasis XBRL.

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LAMPIRAN I

DAFTAR PERUSAHAAN SAMPEL

| No | Kode | Nama Perusahaan |
|----|------|-----------------------------------------|
| 1 | AGII | PT. Aneka Gas Industri Tbk |
| 2 | AKPI | PT. Argha Karya Prima Industry Tbk |
| 3 | ALDO | PT. Alkindo Naratama Tbk |
| 4 | ALMI | PT. Alumindo Light Metal Industry |
| 5 | ALTO | PT. Tri Banyak Tirta Tbk |
| 6 | AMFG | PT. Asahimas Flat Glass Tbk |
| 7 | AMIN | PT. Ateliers Mecaniques D'Indonesie Tbk |
| 8 | APLI | PT. Asioplast Industries Tbk |
| 9 | ARNA | PT. Arwana Citramulia Tbk |
| 10 | AUTO | PT. Astra Otoparts Tbk |
| 11 | BAJA | PT. Saracentral Bajatama Tbk |
| 12 | BATA | PT. Sepatu Bata Tbk |
| 13 | BIMA | PT. Primarindo Asis Infrastucture Tbk |
| 14 | BOLT | PT. Garuda Metalindo |
| 15 | BRNA | PT. Berlina Tbk |
| 16 | BRPT | PT. Barito Pacific Tbk |
| 17 | BUDI | PT. Budi Starch & Sweetener Tbk |
| 18 | CEKA | PT. Wilmar Cahaya Indonesia |

| | | |
|----|------|-------------------------------------|
| 19 | CINT | PT. Chitose Internasional Tbk |
| 20 | CNTX | PT. Century Textile Industry Tbk |
| 21 | CPIN | PT. Charoen Pokphand Indonesia Tbk |
| 22 | CTBN | PT. Citra Tubindo Tbk |
| 23 | DLTA | PT. Delta Djakarta Tbk |
| 24 | DPNS | PT. Duta Pertiwi Nusantara |
| 25 | DVLA | PT. Darya-Varia Laboratoria Tbk |
| 26 | EKAD | PT. Ekadharma International Tbk |
| 27 | ERTX | PT. Eratex Djaja Tbk |
| 28 | ESTI | PT. Ever Shine Textile Industry Tbk |
| 29 | ETWA | PT. Eterindo Wahanatama Tbk |
| 30 | FASW | PT. Fajar Surya Wisesa Tbk |
| 31 | FPNI | PT. Lotte Chemical Titan Tbk |
| 32 | GDST | PT. Gunawan Dianjaya Steel Tbk |
| 33 | GDYR | PT. Goodyear Indoonesia Tbk |
| 34 | GGRM | PT. Gudang Garam Tbk |
| 35 | GJTL | PT. Gajah Tunggal Tbk |
| 36 | HDTX | PT. Pnasia Indo Resources Tbk |
| 37 | HMSP | PT. HM Sampoerna Tbk |
| 38 | ICBP | PT. Indofoof CBP Sukses Makmur Tbk |
| 39 | IGAR | PT. Champion Pacific Indonesia Tbk |

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|----|------|------------------------------------------|
| 40 | IKBI | PT. Sumi Indo Kabel Tbk |
| 41 | INAF | PT. Indofarma Tbk |
| 42 | INAI | PT. Indal Aluminium Industry Tbk |
| 43 | INCF | PT. Indo Komoditi Korpora Tbk |
| 44 | INCI | PT. Intanwijaya Internasional Tbk |
| 45 | INDR | PT. Indorama Syntetics Tbk |
| 46 | INDS | PT. Indospring Tbk |
| 47 | INRU | PT. Toba Pulp Lestari Tbk |
| 48 | INTP | PT. Indocement Tunggal Prakasa Tbk |
| 49 | IPOL | PT. Indopoly Swakarsa Industry Tbk |
| 50 | ISSP | PT. Steel Pipe Industry of Indonesia Tbk |
| 51 | JECC | PT. Jembo Cable Company Tbk |
| 52 | JPFA | PT. Japfa Comfeed Indonesia Tbk |
| 53 | KAEF | PT. Kimia Farma Tbk |
| 54 | KBLI | PT. KMI Wire and Cable Tbk |
| 55 | KBLM | PT. Kabelindo Murni Tbk |
| 56 | KDSI | PT. Kedawung Setia Industrial Tbk |
| 57 | KICI | PT. Kedaung Indah Can Tbk |
| 58 | KINO | PT. Kino Indonesia Tbk |
| 59 | KLBF | PT. Kalbe Farma Tbk |
| 60 | KRAH | PT. Grand Kartech Tbk |

| | | |
|----|------|-----------------------------------------|
| 61 | KRAS | PT. Krakatau Steel Tbk |
| 62 | LION | PT. Lion Metal Works Tbk |
| 63 | LMPI | PT. Langgeng Makmur Industri Tbk |
| 64 | LMSH | PT. Lionmesh Prima Tbk |
| 65 | MAIN | PT. Malindo Feedmill Tbk |
| 66 | MASA | PT. Multistrada Arah Sarana Tbk |
| 67 | MBTO | PT. Martina Berto Tbk |
| 68 | MLBI | PT. Multi Bintang Indonesia Tbk |
| 69 | MRAT | PT. Mustika Ratu Tbk |
| 70 | MYTX | PT. Asia Pacific Investama Tbk |
| 71 | NIKL | PT. Pelat Timah Nusantara Tbk |
| 72 | PBRX | PT. Pan Brothers Tbk |
| 73 | PICO | PT. Pelangi Indah Canindo Tbk |
| 74 | POLY | PT. Asia Pacific Fibers Tbk |
| 75 | PSDN | PT. Prasadha Aneka Niaga Tbk |
| 76 | PTSN | PT. Sat Nusapersada Tbk |
| 77 | PYFA | PT. Pyridam Farma Tbk |
| 78 | RICY | PT. Ricky Putra Globalindo Tbk |
| 79 | RMBA | PT. Bentoel Internasioanl Investama Tbk |
| 80 | ROTI | PT. Nippon Indosari Corpindo Tbk |
| 81 | SCCO | PT. Supreme Cable Manufacturing Tbk |

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|-----|------|------------------------------------|
| 82 | SIDO | PT. Sido Muncul Tbk |
| 83 | SIPD | PT. Sierad Produce Tbk |
| 84 | SKBM | PT. Sekar Bumi Tbk |
| 85 | SMGR | PT. Seen Indonesia Tbk |
| 86 | SMSM | PT. Selamat Sempurna Tbk |
| 87 | SPMA | PT. Suparma Tbk |
| 88 | SRIL | PT. Sri Rejeki Isman Tbk |
| 89 | SSTM | PT. Sundon Textile Manufacture Tbk |
| 90 | SULI | PT. SLJ Global Tbk |
| 91 | TBMS | PT. Temaga Mulia Semanan Tbk |
| 92 | TCID | PT. Madom Indonesia Tbk |
| 93 | TFCO | PT. Tifico Fiber Indonesia Tbk |
| 94 | TIRT | PT. Tirta Mahakam Resources Tbk |
| 95 | TKIM | PT. Pabrik Kertas Tjiwi Kimia Tbk |
| 96 | TRIS | PT. Trisula Internasional Tbk |
| 97 | TRST | PT. Trias Sentosa Tbk |
| 98 | TSPC | PT. Tempo Scan Pacific Tbk |
| 99 | ULTJ | PT. Ultra Jaya Milk Industry Tbk |
| 100 | UNIT | PT. Nusantara Inti Corpora Tbk |
| 101 | UNVR | PT. Unilever Indonesia Tbk |
| 102 | VOKS | PT. Voksel Electric Tbk |

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| 103 | WIIM | PT. Wismila Inti Makmur Tbk |
| 104 | YPAS | PT. Yanaprima Hastpersada Tbk |

LAMPIRAN II
PERHITUNGAN DATA VARIABEL
TAHUN 2016

| No | Kode | XBRL | <i>Relative Spread</i> | <i>Size</i> |
|-----------|-------------|-------------|-------------------------------|--------------------|
| 1 | AGII | 0 | 0.005698 | 29.39707 |
| 2 | ALMI | 0 | 0.007491 | 26.98881 |
| 3 | ALTO | 1 | 0.006079 | 27.78382 |
| 4 | AMIN | 1 | 0.007326 | 26.01645 |
| 5 | APLI | 1 | 0.008969 | 26.47415 |
| 6 | ARNA | 1 | 0.019231 | 28.06489 |
| 7 | AUTO | 1 | 0.024096 | 30.31288 |
| 8 | BAJA | 0 | 0.006079 | 27.6135 |
| 9 | BATA | 0 | 0.032154 | 27.41379 |
| 10 | BIMA | 0 | 0.020833 | 25.2455 |
| 11 | BOLT | 0 | 0.006192 | 27.8184 |
| 12 | BRNA | 0 | 0.009132 | 28.36756 |
| 13 | BUDI | 0 | 0.011561 | 28.70664 |
| 14 | CEKA | 0 | 0.011173 | 27.98587 |
| 15 | CINT | 0 | 0.006349 | 26.71307 |
| 16 | DLTA | 0 | 0.076843 | 27.8115 |
| 17 | DVLA | 0 | 0.037736 | 28.05718 |
| 18 | EKAD | 0 | 0.008511 | 27.27792 |

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|----|------|---|----------|----------|
| 19 | ERTX | 0 | 0.072289 | 26.69702 |
| 20 | ETWA | 1 | 0.090323 | 27.77852 |
| 21 | FASW | 1 | 0.004866 | 29.78083 |
| 22 | FPNI | 0 | 0.023904 | 21.79636 |
| 23 | GDST | 0 | 0.008889 | 27.86023 |
| 24 | GDYR | 1 | 0.123457 | 28.1085 |
| 25 | GGRM | 0 | 0.001174 | 31.77339 |
| 26 | GJTL | 0 | 0.023641 | 30.55943 |
| 27 | HDTX | 0 | 0.008584 | 29.18781 |
| 28 | HMSP | 1 | 0.005208 | 31.38072 |
| 29 | ICBP | 0 | 0.002911 | 30.99493 |
| 30 | IGAR | 0 | 0.009662 | 24.90862 |
| 31 | IKBI | 1 | 0.037037 | 27.73131 |
| 32 | INAI | 1 | 0.080645 | 27.92297 |
| 33 | INCF | 0 | 0.124444 | 26.80713 |
| 34 | INCI | 0 | 0.04 | 26.31928 |
| 35 | INDR | 1 | 0.088496 | 30.06239 |
| 36 | INDS | 0 | 0.018349 | 28.53818 |
| 37 | INRU | 0 | 0.034364 | 29.14079 |
| 38 | INTP | 0 | 0.001625 | 31.03723 |
| 39 | IPOL | 1 | 0.00738 | 28.96628 |
| 40 | ISSP | 0 | 0.009569 | 29.4667 |

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|----|------|---|----------|----------|
| 41 | JECC | 0 | 0.075188 | 28.093 |
| 42 | JPFA | 0 | 0.010256 | 28.99705 |
| 43 | KAEF | 1 | 0.003643 | 29.1598 |
| 44 | KBLI | 0 | 0.007273 | 28.25772 |
| 45 | KBLM | 0 | 0.015873 | 27.18331 |
| 46 | KDSI | 0 | 0.081395 | 27.76404 |
| 47 | KICI | 1 | 0.060606 | 25.66354 |
| 48 | KINO | 0 | 0.003306 | 28.82024 |
| 49 | KLBF | 0 | 0.003295 | 30.35403 |
| 50 | KRAH | 1 | 0.004228 | 27.11804 |
| 51 | LION | 1 | 0.117647 | 27.25387 |
| 52 | MAIN | 0 | 0.003854 | 28.57384 |
| 53 | MBTO | 1 | 0.019672 | 27.28847 |
| 54 | MRAT | 0 | 0.022472 | 26.90336 |
| 55 | NIKL | 0 | 0.004454 | 28.11168 |
| 56 | PBRX | 0 | 0.021978 | 29.57984 |
| 57 | PICO | 0 | 0.086124 | 27.11019 |
| 58 | POLY | 0 | 0.018349 | 28.77002 |
| 59 | PTSN | 0 | 0.095238 | 27.51153 |
| 60 | PYFA | 1 | 0.009852 | 27.78551 |
| 61 | RICY | 0 | 0.102389 | 27.88464 |
| 62 | SCCO | 1 | 0.038529 | 28.52708 |

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|----|------|---|----------|----------|
| 63 | SIDO | 1 | 0.009217 | 28.7255 |
| 64 | SIPD | 0 | 0.05283 | 28.57384 |
| 65 | SMGR | 1 | 0.010929 | 31.42035 |
| 66 | SMSM | 0 | 0.020619 | 26.26453 |
| 67 | SPMA | 1 | 0.025575 | 26.09799 |
| 68 | SRIL | 0 | 0.008734 | 30.18043 |
| 69 | SULI | 0 | 0.005277 | 27.83833 |
| 70 | TBMS | 0 | 0.071197 | 28.18719 |
| 71 | TFCO | 0 | 0.075472 | 29.15796 |
| 72 | TIRT | 1 | 0.066116 | 27.42768 |
| 73 | TKIM | 0 | 0.046823 | 31.20393 |
| 74 | TRIS | 1 | 0.036364 | 27.18427 |
| 75 | TRST | 0 | 0.026316 | 28.82209 |
| 76 | UNVR | 0 | 0.015748 | 30.44916 |

LAMPIRAN III
PERHITUNGAN DATA VARIABEL
TAHUN 2017

| No | Kode | XBRL | Relative Spread | Size |
|-----------|-------------|-------------|------------------------|-------------|
| 1 | AGII | 1 | 0.00823 | 29.48787 |
| 2 | ALTO | 1 | 0.047493 | 27.73482 |
| 3 | AMIN | 1 | 0.030457 | 26.25449 |
| 4 | APLI | 1 | 0.013793 | 26.71147 |
| 5 | AUTO | 1 | 0.01467 | 30.3231 |
| 6 | BATA | 0 | 0.008811 | 27.47518 |
| 7 | BIMA | 1 | 0.014599 | 25.21557 |
| 8 | BOLT | 1 | 0.005063 | 27.80396 |
| 9 | BRNA | 1 | 0.041152 | 28.30645 |
| 10 | BUDI | 1 | 0.010582 | 28.70925 |
| 11 | CEKA | 1 | 0.007722 | 27.96222 |
| 12 | CINT | 1 | 0.018127 | 26.8899 |
| 13 | CNTX | 1 | 0.043103 | 27.03381 |
| 14 | DLTA | 1 | 0.019802 | 27.92432 |
| 15 | DPNS | 1 | 0.028169 | 26.45496 |
| 16 | DVLA | 1 | 0.037736 | 28.12626 |
| 17 | EKAD | 1 | 0.00722 | 27.40383 |

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|----|------|---|----------|----------|
| 18 | ERTX | 1 | 0.034483 | 26.80766 |
| 19 | ESTI | 1 | 0.013072 | 27.44951 |
| 20 | FASW | 1 | 0.009259 | 29.86852 |
| 21 | GDST | 1 | 0.008889 | 27.94947 |
| 22 | GGRM | 1 | 0.000298 | 31.83212 |
| 23 | GJTL | 1 | 0.007326 | 30.53196 |
| 24 | HMSP | 1 | 0.004237 | 31.3955 |
| 25 | ICBP | 1 | 0.002813 | 31.0848 |
| 26 | IGAR | 1 | 0.005305 | 26.96359 |
| 27 | IKBI | 1 | 0.032362 | 27.69945 |
| 28 | INAI | 1 | 0.080645 | 27.82487 |
| 29 | INCF | 1 | 0.010471 | 27.08624 |
| 30 | INCI | 1 | 0.009852 | 26.4396 |
| 31 | INDR | 1 | 0.031496 | 30.02177 |
| 32 | INDS | 1 | 0.003976 | 28.52081 |
| 33 | INRU | 1 | 0.034843 | 29.16238 |
| 34 | INTP | 1 | 0.004566 | 30.99361 |
| 35 | ISSP | 1 | 0.009569 | 29.4667 |
| 36 | JPFA | 1 | 0.011472 | 29.01947 |
| 37 | KAEF | 1 | 0.003643 | 29.43868 |
| 38 | KBLI | 1 | 0.004706 | 28.73421 |
| 39 | KBLM | 1 | 0.007117 | 27.84225 |

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|----|------|---|----------|----------|
| 40 | KDSI | 1 | 0.046512 | 27.91491 |
| 41 | KICI | 1 | 0.023669 | 25.73003 |
| 42 | KINO | 1 | 0.004728 | 28.80585 |
| 43 | KLBF | 1 | 0.003295 | 30.4414 |
| 44 | KRAH | 0 | 0.003643 | 27.19399 |
| 45 | LION | 1 | 0.117647 | 27.2482 |
| 46 | LMPI | 1 | 0.017804 | 27.45016 |
| 47 | MAIN | 1 | 0.006734 | 28.43736 |
| 48 | MASA | 1 | 0.036364 | 27.48882 |
| 49 | MBTO | 1 | 0.007435 | 27.38342 |
| 50 | MRAT | 1 | 0.009662 | 26.93257 |
| 51 | MYTX | 1 | 0.050179 | 27.3624 |
| 52 | NIKL | 1 | 0.004454 | 28.21978 |
| 53 | PBRX | 0 | 0.00939 | 29.67845 |
| 54 | PICO | 1 | 0.086124 | 27.30676 |
| 55 | POLY | 1 | 0.027778 | 28.77183 |
| 56 | PSDN | 1 | 0.064516 | 27.26143 |
| 57 | PTSN | 1 | 0.016173 | 27.53739 |
| 58 | PYFA | 1 | 0.032258 | 25.79571 |
| 59 | RICY | 1 | 0.040816 | 27.94698 |
| 60 | RMBA | 1 | 0.127168 | 30.27603 |
| 61 | ROTI | 1 | 0.007813 | 29.14825 |

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|----|------|---|----------|----------|
| 62 | SCCO | 1 | 0.03966 | 29.02087 |
| 63 | SIDO | 1 | 0.009217 | 28.78102 |
| 64 | SIPD | 1 | 0.032787 | 28.43736 |
| 65 | SKBM | 1 | 0.007018 | 28.11531 |
| 66 | SMGR | 0 | 0.039604 | 31.52424 |
| 67 | SMSM | 1 | 0.019802 | 26.22043 |
| 68 | SPMA | 1 | 0.072072 | 28.40835 |
| 69 | SRIL | 1 | 0.005277 | 30.46667 |
| 70 | SSTM | 1 | 0.033149 | 27.05508 |
| 71 | SULI | 1 | 0.054054 | 27.66596 |
| 72 | TBMS | 1 | 0.071197 | 28.4277 |
| 73 | TCID | 1 | 0.110538 | 28.49045 |
| 74 | TFCO | 1 | 0.118467 | 29.12907 |
| 75 | TIRT | 1 | 0.011173 | 27.47938 |
| 76 | TKIM | 1 | 0.003419 | 31.18582 |
| 77 | TRIS | 1 | 0.02649 | 27.02399 |
| 78 | TRST | 1 | 0.015831 | 28.83487 |
| 79 | TSPC | 1 | 0.074928 | 29.63721 |
| 80 | ULTJ | 0 | 0.01912 | 29.27503 |
| 81 | UNIT | 1 | 0.026432 | 26.77861 |
| 82 | UNVR | 1 | 0.005381 | 30.57052 |
| 83 | WIIM | 1 | 0.093863 | 27.83454 |

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|----|------|---|----------|----------|
| 84 | YPAS | 1 | 0.049046 | 26.43879 |
|----|------|---|----------|----------|

LAMPIRAN IV
PERHITUNGAN DATA VARIABEL
TAHUN 2018

| No | Kode | XBRL | <i>Relative Spread</i> | <i>Size</i> |
|-----------|-------------|-------------|------------------------|-------------|
| 1 | AGII | 1 | 0.060606 | 29.5253 |
| 2 | ALDO | 1 | 0.007491 | 26.98881 |
| 3 | ALMI | 1 | 0.020202 | 28.65407 |
| 4 | ALTO | 1 | 0.051282 | 27.73524 |
| 5 | AMFG | 1 | 0.002706 | 29.76313 |
| 6 | AMIN | 1 | 0.042959 | 26.61188 |
| 7 | APLI | 1 | 0.02439 | 26.94421 |
| 8 | ARNA | 0 | 0.014388 | 28.13356 |
| 9 | AUTO | 1 | 0.003407 | 30.39669 |
| 10 | BAJA | 1 | 0.045249 | 27.52697 |
| 11 | BATA | 1 | 0.025316 | 27.49961 |
| 12 | BIMA | 1 | 0.017391 | 25.31018 |
| 13 | BOLT | 1 | 0.005168 | 27.90286 |
| 14 | BRPT | 1 | 0.004193 | 25.34888 |
| 15 | BUDI | 1 | 0.021053 | 28.85273 |
| 16 | BUDI | 1 | 0.021053 | 28.85273 |
| 17 | CEKA | 1 | 0.013544 | 27.78713 |
| 18 | CINT | 1 | 0.007605 | 26.92049 |

| | | | | |
|----|------|---|----------|----------|
| 19 | CNTX | 1 | 0.083721 | 27.25647 |
| 20 | CPIN | 1 | 0.003591 | 30.95047 |
| 21 | CTBN | 1 | 0.002086 | 28.44455 |
| 22 | DLTA | 1 | 0.018182 | 28.05204 |
| 23 | DVLA | 1 | 0.005115 | 28.15149 |
| 24 | EKAD | 1 | 0.005831 | 27.47234 |
| 25 | ERTX | 1 | 0.033333 | 26.79083 |
| 26 | ESTI | 1 | 0.01227 | 27.52368 |
| 27 | ETWA | 1 | 0.063694 | 27.7178 |
| 28 | FASW | 1 | 0.020202 | 30.02574 |
| 29 | GDST | 1 | 0.010695 | 27.9325 |
| 30 | GDYR | 0 | 0.002621 | 28.23333 |
| 31 | HMSP | 1 | 0.005305 | 31.47267 |
| 32 | ICBP | 1 | 0.002407 | 31.16812 |
| 33 | IGAR | 1 | 0.070845 | 27.06925 |
| 34 | IKBI | 0 | 0.023166 | 27.93603 |
| 35 | INAF | 1 | 0.004556 | 27.9973 |
| 36 | INAI | 1 | 0.024096 | 27.96798 |
| 37 | INCI | 1 | 0.130841 | 26.6929 |
| 38 | INDR | 0 | 0.004283 | 30.08809 |
| 39 | INDS | 1 | 0.013423 | 28.54022 |

| | | | | |
|----|------|---|----------|----------|
| 40 | INRU | 1 | 0.036364 | 29.38748 |
| 41 | INTP | 1 | 0.001354 | 30.95565 |
| 42 | IPOL | 0 | 0.022472 | 29.07329 |
| 43 | KAEF | 1 | 0.011834 | 29.87814 |
| 44 | KBLM | 1 | 0.007117 | 27.89212 |
| 45 | KDSI | 1 | 0.005277 | 27.96134 |
| 46 | KICI | 1 | 0.014184 | 25.76079 |
| 47 | KINO | 1 | 0.021201 | 28.90978 |
| 48 | KLBF | 1 | 0.003284 | 30.52948 |
| 49 | KRAH | 1 | 0.00409 | 27.13024 |
| 50 | KRAS | 1 | 0.004963 | 24.86974 |
| 51 | LION | 1 | 0.150198 | 27.26889 |
| 52 | LMPI | 1 | 0.057971 | 27.39112 |
| 53 | LMSH | 1 | 0.12844 | 25.79861 |
| 54 | MAIN | 1 | 0.00354 | 29.09794 |
| 55 | MASA | 1 | 0.00692 | 27.54117 |
| 56 | MBTO | 1 | 0.025751 | 27.19718 |
| 57 | MLBI | 1 | 0.007831 | 28.6921 |
| 58 | MRAT | 1 | 0.022099 | 26.96137 |
| 59 | MYTX | 1 | 0.009662 | 28.95213 |
| 60 | NIKL | 0 | 0.028169 | 28.40722 |
| 61 | PBRX | 0 | 0.009217 | 29.75833 |

| | | | | |
|----|------|---|----------|----------|
| 62 | PICO | 1 | 0.008032 | 27.47195 |
| 63 | POLY | 1 | 0.00678 | 28.87022 |
| 64 | PSDN | 0 | 0.050761 | 27.27099 |
| 65 | PTSN | 1 | 0.002567 | 29.05695 |
| 66 | PYFA | 1 | 0.010811 | 25.95468 |
| 67 | RICY | 1 | 0.00627 | 28.06255 |
| 68 | RMBA | 1 | 0.031153 | 30.33101 |
| 69 | ROTI | 1 | 0.004175 | 29.11122 |
| 70 | SCCO | 0 | 0.054208 | 29.05778 |
| 71 | SIDO | 0 | 0.005935 | 28.83628 |
| 72 | SIPD | 1 | 0.065491 | 28.41395 |
| 73 | SKBM | 1 | 0.008734 | 28.20277 |
| 74 | SMGR | 0 | 0.002172 | 31.5659 |
| 75 | SMSM | 1 | 0.032668 | 26.35841 |
| 76 | SPMA | 1 | 0.047244 | 28.45644 |
| 77 | SRIL | 1 | 0.005666 | 30.61529 |
| 78 | SSTM | 1 | 0.033149 | 27.05508 |
| 79 | SULI | 1 | 0.019231 | 27.91323 |
| 80 | TCID | 1 | 0.07073 | 28.52512 |
| 81 | TIRT | 1 | 0.032258 | 27.55129 |
| 82 | TKIM | 0 | 0.002281 | 31.39077 |
| 83 | TRIS | 1 | 0.009132 | 27.17376 |

| | | | | |
|----|------|---|----------|----------|
| 84 | TRST | 0 | 0.024691 | 29.08612 |
| 85 | TSPC | 1 | 0.003604 | 29.69408 |
| 86 | ULTJ | 1 | 0.004141 | 29.34588 |
| 87 | UNVR | 1 | 0.001078 | 30.60261 |
| 88 | VOKS | 1 | 0.029851 | 28.27571 |
| 89 | WIIM | 1 | 0.00678 | 27.85861 |
| 90 | YPAS | 0 | 0.040486 | 26.52525 |

LAMPIRAN V
HASIL PERHITUNGAN STATISTIK DESKRIPTIF

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|-----------|-------------------|
| XBRL | 288 | ,0000 | 1,0000 | ,722222 | ,4486828 |
| RELATIVE SPREAD | 288 | .0003 | .2594 | .037561 | .0484607 |
| SIZE | 288 | 21.7964 | 37.6759 | 28.309801 | 1.7642830 |
| Valid N (listwise) | 288 | | | | |

LAMPIRAN VI

HASIL PENGUJIAN MELALUI SPSS

1. Hasil uji normalitas data mentah (data tidak normal)

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 288 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | ,04742674 |
| Most Extreme Differences | Absolute | ,221 |
| | Positive | ,221 |
| | Negative | -,165 |
| Kolmogorov-Smirnov Z | | 3,758 |
| Asymp. Sig. (2-tailed) | | ,000 |

a. Test distribution is Normal.

b. Calculated from data.

Hasil uji normalitas setelah data mentah di-*trimming* dan transformasi

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 254 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | 1,06452385 |
| Most Extreme Differences | Absolute | ,075 |
| | Positive | ,075 |
| | Negative | -,049 |
| Kolmogorov-Smirnov Z | | 1,199 |
| Asymp. Sig. (2-tailed) | | ,113 |

a. Test distribution is Normal.

b. Calculated from data.

2. Hasil uji multikolinearitas

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 20,841 | 4,185 | | 4,980 | ,000 | | |
| XBRL | -,070 | ,150 | -,028 | -,466 | ,642 | ,997 | 1,003 |
| Ln_size | -7,471 | 1,251 | -,353 | -5,975 | ,000 | ,997 | 1,003 |

a. Dependent Variable: Ln_spread

3. Hasil uji heteroskedastisitas

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | -17,429 | 14,248 | | -1,223 | ,222 |
| 1 XBRL | -,427 | ,510 | -,053 | -,838 | ,403 |
| Ln_size | 4,837 | 4,257 | ,072 | 1,136 | ,257 |

a. Dependent Variable: LnRes_3

4. Hasil uji autokorelasi (data autokorelasi)

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,353 ^a | ,125 | ,118 | 1,0687566 | 1,609 |

a. Predictors: (Constant), Ln_size, XBRL

b. Dependent Variable: Ln_spread

Hasil uji autokorelasi setelah transformasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,191 ^a | ,037 | ,029 | ,0294133 | 2,014 |

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

5. Hasil uji *goodness of fit***ANOVA^a**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | ,008 | 2 | ,004 | 4,753 | ,009 ^b |
| | Residual | ,216 | 250 | ,001 | | |
| | Total | ,225 | 252 | | | |

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_X2, LAG_X1

6. Hasil uji t

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,111 | ,030 | | 3,712 | ,000 |
| | LAG_X1 | -,004 | ,004 | -,063 | -1,016 | ,310 |
| | LAG_X2 | -,004 | ,001 | -,182 | -2,933 | ,004 |

a. Dependent Variable: LAG_Y

7. Hasil uji koefisien determinasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,191 ^a | ,037 | ,029 | ,0294133 | 2,014 |

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y