

BAB V

PENUTUP

5.1. Kesimpulan

Tujuan dari penelitian ini adalah untuk memberikan bukti empiris mengenai pengaruh pengungkapan informasi *intellectual capital* terhadap kinerja saham jangka panjang perusahaan untuk membuktikan konsistensi dari hasil penelitian yang sudah ada. Hasil penelitian sebelumnya yang dilakukan oleh Cardi *et al.* (2018) memberikan pengaruh positif dari pengungkapan IC terhadap kinerja saham jangka panjang. Namun, hasil penelitian ini memberikan hasil yang berbeda karena hasil statistik menunjukkan pengaruh negatif.

Hasil ini mendukung argumentasi Heniro *et al.* (2007) bahwa semakin banyak informasi IC yang diungkapkan, ekspektasi investor akan meningkat dan akan memicu peningkatan harga (*over-optimism*). Namun, seiring berjalannya waktu investor akan merugikan perusahaan ini dengan mendiskonkan harga jangka panjang saham jika performa perusahaan tidak sesuai dengan ekspektasi awal.

Hasil volatilitas laba yang tinggi juga menunjukkan bahwa laba perusahaan-perusahaan IPO berfluktuasi tinggi. Bila terjadi volatilitas laba yang tinggi maka laba yang diperoleh di masa depan tidak dapat diperkirakan dengan pasti yang mendorong terjadinya kesalahan peramalan laba (*profit forecast error*). Kesalahan ini mengakibatkan berkurangnya kepercayaan investor pada kinerja

manajer perusahaan sehingga dapat menurunkan pengembalian jangka panjang saham.

5.2. Keterbatasan Penelitian

Ada beberapa keterbatasan dalam penelitian ini:

1. Penelitian ini hanya menggunakan 4 variabel kontrol dalam pengujian model regresi.
2. Kurang lengkapnya data sampel.

5.3. Saran

1. Penelitian selanjutnya diharapkan menggunakan lebih dari 4 variabel kontrol dalam pengujian model regresi karena masih banyak informasi-informasi lain yang dapat mempengaruhi nilai saham sebuah perusahaan.
2. Penelitian selanjutnya diharapkan juga mendapatkan data yang lebih lengkap.

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LAMPIRAN I
Disclosure Index's item

Employee (27 items)	IT (5 items)
<i>Staff breakdown by age</i>	<i>Description and reason for investments in IT</i>
<i>Staff breakdown by seniority</i>	<i>IT systems</i>
<i>Staff breakdown by gender</i>	<i>Software assets</i>
<i>Staff breakdown by nationality</i>	<i>Description of IT facilities</i>
<i>Staff breakdown by department</i>	<i>IT expenses</i>
<i>Staff breakdown by job fuction</i>	
<i>Staff breakdown by level of education</i>	Process (8 items)
<i>Rate of staff turnover</i>	<i>Information and communication within the company</i>
<i>Comments on changes in number of employees</i>	<i>Efforts related to the working environment</i>
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<i>Absence</i>	<i>Internal sharing of knowledge and information</i>
<i>Staff interview</i>	<i>External sharing of knowledge and information</i>
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<i>Education and training expenses</i>	<i>Environmental approvals and statements/policies</i>
<i>Education and training expenses/number of employees</i>	
<i>Employee expenses/number of employees</i>	Research and development (9 items)
<i>Recruitment policies</i>	<i>Statements of policies, strategy and/or objectives of R&D activities</i>
<i>HRM department, division or function</i>	<i>R&D expenses</i>
<i>Job rotation opportunities</i>	<i>R&D expenses/sales</i>
<i>Career opportunities</i>	<i>R&D invested in basic research</i>
<i>Remuneration and incentive systems</i>	<i>R&D invested in product design/development</i>
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<i>Insurance policies</i>	<i>Details of company patents</i>
<i>Statements of dependence on key personnel</i>	<i>Number of patents and licences etc.</i>
<i>Revenues/employee</i>	<i>Patents pending</i>
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	<i>Strategic statements (15 items)</i>
<i>Customers (14 items)</i>	<i>Description of new production technology</i>
<i>Number of customers</i>	<i>Statements of corporate quality performance</i>
<i>Sales breakdown by customer</i>	<i>Strategic alliances</i>
<i>Annual sales per segment or product</i>	<i>Objectives and reason for strategic alliances</i>
<i>Average customer size</i>	<i>Comments on the effects of the strategic alliances</i>
<i>Dependence on key customers</i>	<i>Description of the network of suppliers and distributors</i>
<i>Description of customer involvement</i>	<i>Statements of image and brand</i>
<i>Description of customer relations</i>	<i>Corporate culture statements</i>
<i>Education/training of customers</i>	<i>Best practice</i>
<i>Customers/employees</i>	<i>Organizational structure</i>
<i>Value added per customer or segment</i>	<i>Utilisation of energy, raw materials and other input goods</i>
<i>Market share (%)</i>	<i>Investments in the environment</i>
<i>Relative market share</i>	<i>Description of community involvement</i>
<i>Market share, breakdown by country/segment/product</i>	<i>Information on corporate social responsibilities and objectives</i>
<i>Repurchase</i>	<i>Description of employee contracts/contractual issues</i>

LAMPIRAN II
2018

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	ZONE	0.17	0.26	1.35	2056.27	0.23	0	13
2	PEHA	-0.29	0.04	0.55	35081.69	0.22	0	64
3	URBN	0.37	0.35	0.79	92265.41	0.45	0	23
4	SOTS	0.45	0.46	0.67	10531.65	0.03	1	14
5	LUCK	1.05	0.49	0.40	5753.02	0.16	1	10
6	DIVA	-0.51	0.45	5.60	282.14	0.24	1	14
7	POLA	0.03	0.40	0.05	1185.82	0.08	1	17
8	DEAL	0.79	0.42	7.09	795.50	-0.05	1	23
9	SOSS	0.95	0.51	4.36	17469.07	-0.09	1	14
10	SATU	-0.78	0.40	-9.13	2944.39	0.02	1	6
11	CAKK	0.17	0.46	1.33	154.86	0.02	1	23
12	SKRN	-0.32	0.50	2.31	39611.41	0.18	0	22
13	YELO	-1.78	0.19	0.34	289.91	0.05	1	2
14	DUCK	0.35	0.46	0.76	11585.94	0.30	0	5
15	GOOD	-0.23	0.59	1.76	176643.05	0.41	1	24
16	MPRO	2.37	0.35	3.13	3710.90	-0.01	0	14
17	HKMU	-0.72	0.33	4.32	7537.76	0.25	1	8
18	SURE	3.12	0.35	4.88	80730.38	0.45	1	7
19	KPAS	-0.87	0.35	1.72	1457.35	0.03	0	25
30	SPAX	3.34	0.24	40.12	11542.81	-15.52	1	4
21	CITY	-0.7	0.41	1.06	23977.28	0.47	0	7
22	PANI	0.16	0.31	1.11	521.84	0.00	0	18
23	DIGI	2.41	0.41	1.82	681.65	0.20	1	6
24	MOLI	0.42	0.54	0.37	38985.63	0.06	1	59

25	LAND	0.64	0.23	4.87	5229.05	0.17	0	6
26	ANDI	0.51	0.45	2.84	7966.26	-0.04	0	23
27	FILM	0.33	0.40	0.24	25723.84	0.33	0	16
28	NUSA	-0.45	0.37	-2.00	18440.64	0.52	0	4
29	NFCX	0.12	0.36	0.87	46.46	0.00	1	5
30	MGRO	1.04	0.41	1.62	23215.73	0.10	0	7
31	POLL	3.13	0.23	1.89	12042.03	0.09	0	4
32	RISE	0.94	0.29	0.28	34029.51	0.03	0	15
33	IPCC	-1.35	0.50	0.42	22483.87	0.54	0	6
34	BPTR	-0.14	0.27	1.40	2205.47	0.01	0	4
35	TCPI	3.97	0.45	0.98	1740.19	0.22	0	11
36	MAPA	0.49	0.42	1.85	25314.42	0.29	0	3
37	TNCA	0.82	0.29	-22.85	1325.83	-0.58	1	23
38	SWAT	-0.58	0.40	1.45	32.53	0.01	0	28
39	MSIN	0.12	0.54	0.91	81946.60	0.15	0	18
40	KPAL	1.12	0.35	5.39	1103.09	0.09	0	14
41	PZZA	-0.2	0.58	2.72	63006.04	0.24	1	31
42	HEAL	-0.03	0.60	1.74	80597.45	0.14	0	19
43	TRUK	-0.99	0.24	0.47	118.79	0.05	0	38
44	PRIM	-0.36	0.42	1.20	5721.20	0.52	0	5
45	TUGU	0.35	0.54	1.31	256331.87	0.13	1	37
46	SPTO	-0.29	0.47	1.93	2483.36	0.40	1	40
47	BRIS	-0.66	0.50	1.75	48873.81	0.05	1	49
48	BTPS	1.07	0.45	0.79	182212.23	0.28	1	27
49	NICK	1.001	0.19	0.46	356.38	0.16	0	11
50	DFAM	0.77	0.31	17.20	29818.69	-0.85	0	7
51	TDPM	0.003	0.51	1.18	34557.72	0.04	0	15
52	GHON	1.02	0.19	2.12	6308.52	0.05	1	17
53	INPS	3.13	0.49	1314.99	3341.08	-60.40	1	30
54	JSKY	-0.08	0.55	3.33	4052.43	0.18	0	10
55	HELI	0.27	0.26	9.62	803.98	0.28	1	11
56	BOSS	-0.77	0.35	14.60	35049.87	1.45	0	1
57	LCKM	0.71	0.42	0.08	13.44	0.00	1	5

2017

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	IPCM	-0.56	0.42	0.76	64732.09	0.54	0	4
2	CAMP	0.19	0.56	0.93	20385.18	0.07	0	23
3	JMAS	1.92	0.14	0.09	2557.61	0.01	0	3
4	PSSI	0.51	0.36	1.10	2201.93	-0.27	1	10
5	WEGE	-0.03	0.53	2.92	24866.12	0.30	1	9
6	MCAS	0.51	0.36	1.76	1900.70	0.27	1	7
7	GMFI	-0.48	0.53	1.56	15.56	0.32	1	15
8	KIOS	0.47	0.31	-14.03	6284.77	4.57	1	2
9	BELL	1.24	0.54	1.12	17739.89	0.11	0	49
10	ZINC	2.56	0.38	-6.41	12314.26	0.08	1	12
11	MDKI	-0.52	0.47	0.83	58085.99	0.20	1	36
12	MARK	1.97	0.36	1.27	6493.36	0.21	0	15
13	NASA	1.42	0.24	0.11	30935.92	0.27	0	3
14	MABA	0.41	0.42	4.64	724.08	-0.30	0	13
15	HOKI	0.89	0.37	0.79	6685.69	0.25	1	14
16	WOOD	1.21	0.36	1.50	72513.80	0.08	0	28
17	MPOW	-0.76	0.32	3.35	907.15	0.13	1	10
18	MAPB	-0.35	0.46	4.13	24656.81	0.49	1	14
19	HRTA	-0.26	0.60	1.11	71809.52	0.24	1	13
20	KMTR	-0.22	0.40	2.61	114332.80	0.13	0	26
21	FIRE	2.58	0.31	14.45	26843.89	-1.57	0	2
22	TGRA	1.04	0.29	1.30	2235.16	0.58	1	22
23	FINN	-1.07	0.31	5.27	113.84	0.06	1	36
24	TAMU	3.64	0.33	1.68	113028.90	0.00	0	19
25	CLEO	2.24	0.40	1.37	19871.11	0.10	1	29

26	CARS	0.49	0.47	3.42	56045.99	0.11	1	48
27	MINA	4.14	0.23	0.03	743.88	-0.02	0	24

2016

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	AGII	-0.6	0.56	1.91	10295.47	0.04	1	45
2	ARTO	0.16	0.28	6.48	410.12	0.01	1	19
3	BOGA	1.01	0.15	23.45	2304.46	0.94	0	5
4	CASA	1.3	0.21	0.24	135.06	0.01	1	7
5	DAYA	-0.09	0.46	2.94	8939.24	-0.75	1	8
6	JGLE	-0.85	0.40	1.16	886161.77	0.16	0	21
7	MARI	0.39	0.50	1.66	2802.26	0.28	1	21
8	MTRA	0.58	0.31	1.13	2006.77	0.24	0	10
9	OASA	-0.02	0.31	0.16	1407.14	0.15	1	9
10	PSBA	-0.45	0.32	1.31	1005.51	0.67	1	13
11	POWR	-0.4	0.50	2.21	44526.51	0.28	1	23
12	PRDA	-1.2	0.58	3.65	2644.58	0.44	1	25
13	SHIP	1.04	0.24	0.47	553724.01	1.04	0	8
14	WSBP	-0.46	0.45	1.48	137224.68	0.23	0	0
15	BGTG	0.18	0.32	8.89	1738.78	0.02	1	24

2015

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	AMIN	1.15	0.35	0.91	1475.73	0.12	0	42
2	ATIC	-0.1	0.49	4.57	4301.33	0.22	1	13
3	BBHI	0.94	0.37	6.41	695.09	0.05	1	22
4	BBYB	1.17	0.32	4.49	10.61	0.03	1	26
5	BIKA	-1.24	0.32	4.35	60116.10	0.42	0	7
6	BOLT	0.25	0.47	4.34	66862.60	0.21	0	27
7	DMAS	0.1	0.35	0.42	217943.04	0.11	1	21
8	DPUM	-1.04	0.35	5.22	14219.92	0.70	0	2
9	IDPR	-0.47	0.31	0.97	26971.88	0.49	1	35
10	KINO	-0.8	0.54	1.15	33655.45	0.12	1	16
11	MDKA	-0.01	0.32	2.73	41388.37	-0.15	0	2
12	MIKA	0.28	0.47	0.22	4405.98	0.24	1	20
13	MKNT	2.03	0.32	8.24	308.30	0.19	1	7
14	MMLP	-0.48	0.31	0.80	138727.28	0.15	1	3
15	PPRO	1.73	0.41	1.10	66552.18	0.06	1	1
16	VINS	0.66	0.27	0.42	2730.14	0.06	0	37

2014

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	AGRS	-0.18	0.24	4.71	4991.47	0.03	1	40
2	ASMI	1.08	0.36	1.64	9928.49	0.08	1	6
3	BALI	2.37	0.33	1.99	30075.37	0.45	1	7
4	BINA	0.17	0.38	8.95	5501.29	0.04	1	24
5	BLTZ	0.42	0.37	6.52	134746.98	0.15	1	10
6	BIRD	-0.81	0.53	2.93	420750.46	0.35	1	13
7	BPII	2.05	0.32	0.68	8867.83	0.11	0	14
8	CANI	0.06	0.32	1.08	8616.10	-0.01	0	8
9	CINT	-0.1	0.53	0.55	13428.66	0.28	1	35
10	DAJK	2.25	0.28	1.52	18252.55	0.13	0	11
11	DNAR	0.12	0.32	1.77	1931.82	0.03	1	22
12	GOLL	1.45	0.46	0.47	3377.14	0.00	1	6
13	IBFN	-0.22	0.29	6.22	4394.67	0.10	1	21
14	IMPC	0.59	0.47	1.14	22558.83	0.30	0	25
15	LINK	0.75	0.35	0.34	16362.45	0.15	1	18
16	LRNA	-1.59	0.46	0.66	118.09	0.05	1	41
17	MBAP	0.48	0.38	0.91	15638.37	0.06	0	22
18	MDIA	1	0.40	0.79	32183.26	0.11	1	6
19	MGNA	-0.53	0.36	3.80	246.78	0.06	1	30
20	PNBS	0.91	0.40	0.69	14260.93	0.05	1	42
21	SOCI	-0.38	0.36	2.13	265542.64	0.13	0	14
22	TARA	1.43	0.31	0.54	1458.76	0.01	0	8
23	WTON	0.4	0.53	2.98	43726.07	0.31	0	42

2013

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	ACST	0.47	0.47	0.62	11135.52	0.09	1	18
2	ANJT	-0.16	0.50	0.52	424.26	0.21	1	20
3	APII	-0.31	0.38	1.55	4546.70	0.27	1	13
4	BBMD	-0.02	0.33	3.19	46766.63	0.14	1	58
5	BBRM	0.19	0.28	3.91	15934.65	0.14	0	15
6	BMAS	0.37	0.45	7.40	10627.81	0.08	1	24
7	CPGT	1.96	0.29	2.51	23738.99	0.15	0	19
8	DSNG	0.67	0.54	2.60	85984.18	0.25	1	33
9	DYAN	-1.28	0.47	1.79	6659.53	0.07	0	6
10	ECII	-1.04	0.42	2.71	70568.55	0.54	1	11
11	HOTL	-0.4	0.49	4.68	11138.35	-0.24	0	7
12	IMJS	-0.02	0.44	3.46	45978.20	0.07	1	9
13	ISSP	-0.27	0.50	3.74	22498.72	0.16	0	42
14	KRAH	1.85	0.44	8.49	9282.19	0.25	1	23
15	LEAD	-1.49	0.35	1.66	51372.01	0.13	0	18
16	MAGP	-0.73	0.27	1.48	1619.27	0.01	0	8
17	MLPT	0.3	0.56	4.24	17744.84	0.09	1	12
18	MPMX	-0.65	0.41	2.90	97235.67	0.26	1	25
19	NAGA	1.2	0.31	6.58	2310.51	0.02	1	24
20	NOBU	0.66	0.26	2.66	622.96	0.01	1	23
21	NRCA	-0.25	0.32	2.58	32447.01	0.30	1	38
22	SAME	1.77	0.36	-21.90	17646.56	2.24	1	29
23	SIDO	-0.26	0.49	0.92	33660.40	0.47	1	73
24	SILO	0.48	0.55	5.35	9956.06	0.21	1	17

25	SMBR	-0.55	0.45	0.31	33145.63	0.33	0	39
26	SRIL	0.4	0.40	1.60	47982.85	0.16	0	35
27	SRTG	0.16	0.31	0.32	813634.54	0.15	0	22
28	SSMS	0.93	0.55	3.55	129838.95	0.97	1	18
29	TPMA	0.45	0.38	1.43	26023.65	0.30	1	8
30	VICO	-0.54	0.26	0.21	5161.88	0.15	1	24

2012

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	ALTO	0.48	0.47	1.10	63.64	0.03	1	16
2	BEST	0.84	0.28	0.71	18303.46	0.11	0	23
3	BJTM	-0.24	0.40	6.44	6965.71	0.29	1	51
4	BSSR	-0.22	0.36	-59.90	17514.33	0.24	0	22
5	ESSA	0.77	0.49	2.07	8286.58	0.58	0	6
6	GAMA	-1.04	0.23	0.62	690.14	0.01	1	9
7	GLOB	-0.07	0.36	113.99	53573.24	0.51	0	5
8	IBST	0.93	0.29	3.59	52239.63	0.18	1	6
9	MSKY	0.19	0.49	2.51	57629.20	0.12	1	24
10	NELLY	-0.36	0.33	0.35	21130.47	0.20	1	35
11	NIRO	0.27	0.23	1.03	19.09	0.06	0	9
12	PADI	1.67	0.33	0.23	2134.76	0.14	1	14
13	PALM	0.07	0.45	3.08	1278.45	0.10	0	6
14	KOBX	-0.78	0.49	3.67	42244.68	0.26	1	10
15	ASSA	-1.05	0.56	6.77	222.03	0.06	1	13
16	RANC	-0.19	0.42	2.43	2592.25	0.16	1	15
17	TAXI	0.76	0.47	3.73	17494.53	0.27	1	31
18	TELE	0.82	0.29	1.28	16964.20	0.14	0	4
19	TOBA	-0.66	0.45	2.43	366571.23	1.57	0	5
30	TRIS	0.29	0.32	0.92	2237.99	0.08	1	12
21	WIIM	-0.37	0.53	1.24	72223.89	0.28	1	18
22	WSKT	0.88	0.55	7.65	33884.56	0.28	1	51

2011

	Kode perusahaan	CA R	IC	LE V	CVEAR N	RO E	TEC H	AG E
1	ABMM	-0.45	0.55	3.08	52467.32	0.08	1	5
2	ALDO	0.51	0.44	3.18	701.45	0.13	0	22
3	ARII	-0.5	0.33	5.82	2003.23	0.23	0	4
4	BAJA	1.32	0.37	3.14	17978.90	0.15	1	18
5	BULL	-1.37	0.47	0.68	146810.22	0.11	1	6
6	EMDE	-0.58	0.38	0.96	8022.13	0.06	0	35
7	CASS	0.88	0.47	0.70	70425.71	0.37	1	2
8	ERAA	0.14	0.44	0.35	9545.94	0.23	1	15
9	GEMS	-0.36	0.29	3.21	21382.20	0.06	0	14
10	GWSA	-0.19	0.27	4.64	14621.55	-0.04	0	21
11	H DFA	-0.07	0.27	4.38	123.74	0.09	1	39
12	JAWA	-0.53	0.45	1.95	25891.42	0.20	0	90
13	MBSS	-0.45	0.51	0.76	60767.34	0.23	1	11
14	MBTO	-0.72	0.50	1.96	7357.45	0.19	1	34
15	MTLA	0.77	0.35	0.46	11315.12	0.08	1	41
16	PTIS	0.17	0.42	1.05	17674.13	0.20	1	26
17	SDMU	0.08	0.33	0.47	3193.29	0.08	1	18
18	SIMP	-0.47	0.44	1.44	26648.73	0.14	1	19
19	SMRU	-1.07	0.28	-6.11	19412.91	-0.56	0	8
20	SRAJ	0.74	0.33	0.31	579.83	0.01	1	20
21	STAR	-0.2	0.26	1.37	2378.71	0.39	0	3
22	SURP	0.44	0.36	3.68	45679.10	0.58	1	5
23	TIFA	0.07	0.22	1.74	7161.58	0.15	0	22
24	VIVA	0.03	0.37	0.70	110591.50	-0.07	1	7

2010

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	APLN	-0.17	0.42	3.13	33587.57	0.00	0	6
2	BIPI	-0.06	0.32	3.90	16917.53	-0.41	0	3
3	BORN	0.31	0.41	9.49	118047.23	0.22	0	11
4	BRAU	0.6	0.44	69.95	14098.30	-2.03	0	4
5	BRMS	-0.72	0.29	9.89	483378.20	0.35	0	5
6	BSIM	0.05	0.38	-26.27	1042.28	0.30	0	7
7	BUVA	0.24	0.35	13.29	25395.74	0.06	1	21
8	EMTK	1.48	0.35	1.49	8119.71	0.06	0	10
9	GOLD	-0.39	0.32	0.56	54438.03	0.03	1	27
10	GREN	0.09	0.29	0.59	1477.15	0.20	1	15
11	HRUM	-0.01	0.42	13.57	150.61	0.02	1	7
12	ICBP	0.05	0.51	4.58	457568.80	0.91	0	15
13	IPOL	-0.9	0.38	5.07	522657.98	0.50	1	1
14	KRAS	-0.64	0.51	3.66	33654.75	0.21	0	15
15	MFMI	-0.11	0.35	1.51	24819.45	0.08	1	39
16	MIDI	0.65	0.36	0.25	1286.23	0.14	1	18
17	PTPP	-0.26	0.50	0.64	1817.26	0.01	1	3
18	ROTI	0.82	0.37	6.70	71241.72	0.17	1	56
19	TBIG	0.58	0.37	0.71	535.99	0.33	1	15
20	TOWR	8.52	0.26	3.68	33608.08	0.76	1	6
21	WINS	0.18	0.45	7.60	711917.23	-0.20	1	2
22	BJBR	-0.13	0.49	0.79	11185.02	0.20	0	15

2009

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	AMRT	1.62	0.37	2.52	58181.45	0.18	1	20
2	BBTN	0.12	0.36	12.89	19798.99	0.14	1	75
3	BCIP	1.17	0.14	0.62	774.99	0.03	0	9
4	BPFI	-0.16	0.27	2.23	4229.21	0.14	1	15
7	GTBO	0.14	0.21	-4.48	2402.04	0.07	0	13
9	MKPI	-0.64	0.26	0.87	23440.59	0.23	0	37
10	NIKL	-0.31	0.31	1.73	14778.53	0.27	0	27

2008

	Kode perusahaan	CAR	IC	LEV	CVEARN	ROE	TECH	AGE
1	ADRO	0.09	0.37	19.19	5854.84	0.21	0	4
3	BAPA	-0.62	0.17	93.15	432.75	0.23	0	15
4	BSDE	0.8	0.32	2.00	16687.72	0.08	0	24
5	BTPN	1	0.27	6.68	66810.28	0.19	1	49
6	BYAN	0.36	0.37	-9.11	93125.96	-0.20	1	4
7	ELSA	-0.15	0.36	1.12	23321.09	0.08	1	39
8	GZCO	0.52	0.32	-1.11	34646.54	0.09	0	7
10	INDY	0.002	0.28	1.57	62016.80	0.14	0	8
15	TRUM	1.22	0.47	1.45	2237.29	0.23	1	10
17	VRNA	0.22	0.27	3.45	3232.19	0.07	1	15

18	YPAS	0.39	0.36	1.59	1559.17	0.16	0	13
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LAMPIRAN III

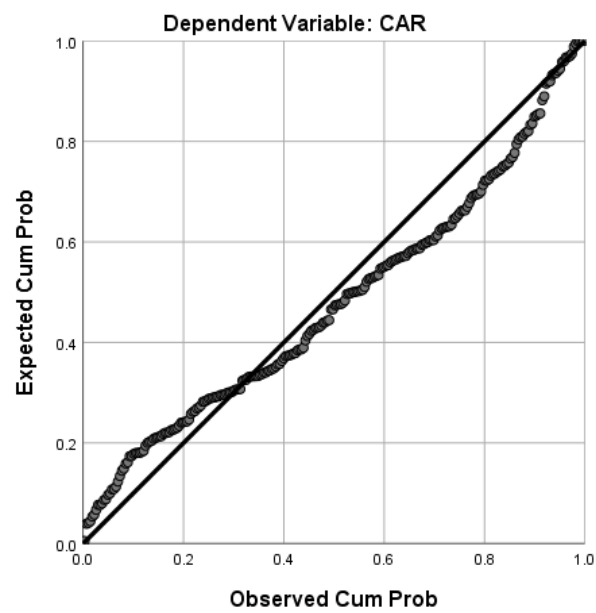
Statistik Deskriptif

Descriptive Statistics						
	N	Range	Minimum	Maximum	Mean	Std. Deviation
CAR	254	10.30	-1.78	8.52	.3397	1.10365
IC	254	.56	.04	.60	.3828	.10120
CVEARN	254	886151.17	10.61	886161.77	47154.0291	114666.41704
ROE	254	64.97	-60.40	4.57	-.1165	3.94702
TECH	254	1.00	.00	1.00	.5709	.49593
AGE	254	89.00	1.00	90.00	18.5039	14.45827
Valid N (listwise)	254					

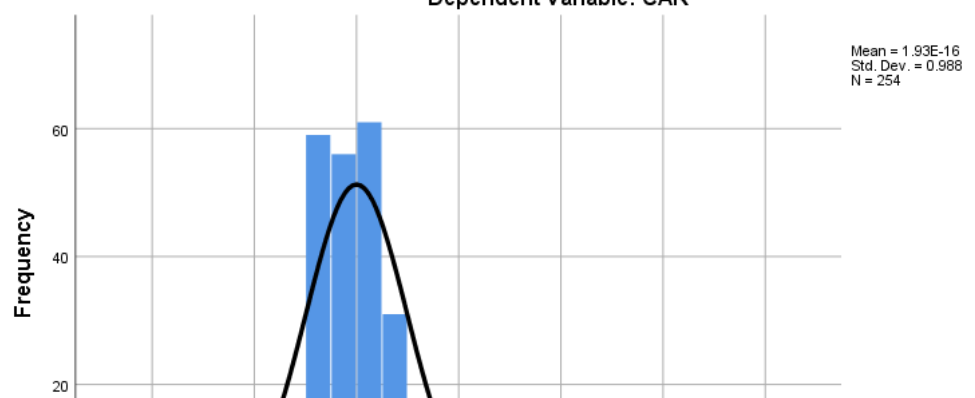
LAMPIRAN IV

Uji Normalitas

Normal P-P Plot of Regression Standardized Residual



Histogram
Dependent Variable: CAR



Uji Multikolinearitas

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	1.268	.266			
	IC	-2.156	.682	-.198	.928	1.077
	CVEARN	-8.294E-07	.000	-.086	.977	1.023
	ROE	-.057	.017	-.203	.994	1.006
	TECH	.109	.139	.049	.925	1.081
	AGE	-.007	.005	-.094	.960	1.042

a. Dependent Variable: CAR

Uji Autokorelasi

Runs Test	
	Unstandardized Residual
Test Value ^a	-.07965
Cases < Test Value	127
Cases >= Test Value	127
Total Cases	254
Number of Runs	128
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Uji Heteroskedastisitas

Correlations

			IC	VOLATILITY	ROE	TECH	AGE	absRes
Spearman's rho	IC	Correlation Coefficient	1.000	.271**	.193**	.213**	.156**	-.195**
		Sig. (1-tailed)	.	.000	.001	.000	.007	.001
		N	254	254	254	254	254	254
	VOLATILITY	Correlation Coefficient	.271**	1.000	.313**	-.086	.016	-.014
		Sig. (1-tailed)	.000	.	.000	.085	.399	.414
		N	254	254	254	254	254	254
	ROE	Correlation Coefficient	.193**	.313**	1.000	-.004	-.027	.020
		Sig. (1-tailed)	.001	.000	.	.474	.336	.375
		N	254	254	254	254	254	254
	TECH	Correlation Coefficient	.213**	-.086	-.004	1.000	.186**	-.035
		Sig. (1-tailed)	.000	.085	.474	.	.001	.291
		N	254	254	254	254	254	254
	AGE	Correlation Coefficient	.156**	.016	-.027	.186**	1.000	-.096
		Sig. (1-tailed)	.007	.399	.336	.001	.	.063
		N	254	254	254	254	254	254
	absRes	Correlation Coefficient	-.195**	-.014	.020	-.035	-.096	1.000
		Sig. (1-tailed)	.001	.414	.375	.291	.063	.
		N	254	254	254	254	254	254

N	254	254	254	254	254	254
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** . Correlation is significant at the 0.01 level (1-tailed).

LAMPIRAN V

Regresi Linear Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.268	.266		4.763	.000
	IC	-2.156	.682	-.198	-3.160	.002
	VOLATILITY	-8.294E-07	.000	-.086	-1.413	.159
	ROE	-.057	.017	-.203	-3.353	.001
	TECH	.109	.139	.049	.783	.434
	AGE	-.007	.005	-.094	-1.524	.129

a. Dependent Variable: CAR

Koefisien Determinasi

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.314 ^a	0.099	0.081	1.05823

a. Predictors: (Constant), AGE, ROE, VOLATILITY, IC, TECH