THE IMPACT OF FAMILY OWNERSHIP ON COMPANY PERFORMANCE IN INDONESIA

(Empirical Study on Banking Industry Listed in Indonesia for 2016 - 2018)

THESIS

Presented as Partial Fulfilment of the Requirements for the Degree of

Sarjana Akuntansi (S1) in Accounting Program

Faculty of Business and Economics Universtias Atma Jaya Yogyakarta

Complied by:

Kevin Yoesie Saputra

Student ID Number: 16 15 22664

FACULTY OF BUSINESS AND ECONOMICS

UNIVERSITAS ATMA JAYA YOGYAKARTA

2020

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2020

I hereby declare that the thesis was prepared under my supervision

Kevin Yoesie Saputra

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Thesis entitled:

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Be accepted as partial fulfilment of the requirements for the Degree of Sarjana Akuntansi (S1) in International Financial Accounting Program

Faculty of Business and Economics Universitas Atma Jaya Yogyakarta

Advisor,

I Putu Sugiartha S., Dr., M.Si., Ak., CA. 13rd September 2020

This is to certify that the thesis entitled

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Kevin Yoesie Saputra

Student ID: 16 15 22664

Has been defended and accepted on 09 October 2020 towards fulfilment of the requirement for the degree of Sarjana Akuntansi (S1) in International Financial Accounting Program

EXAMINATION COMMITTEE

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Yogyakarta, 09 October 2020

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Universitas Atma Jaya Yogyakarta

Drs. Budi Suprapto, MBA., Ph.D

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AUTHENTICITY ACKNOWLEDGEMENT

I hereby declare that the thesis with the title:

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Is really my own thinking and writing. I fully knowledge that my writings does not contain other or parts of others writing, except for those that have been cited and mentioned it in the references.

Yogyakarta, 13rd September 2020

Kevin Yoesie Saputra

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Yogyakarta, 13rd September 2020

Kevin Yoesie Saputra

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THE IMPACT OF FAMILY OWNERSHIP ON COMPANY PERFORMANCE IN INDONESIA

(Empirical Study on Banking Industry Listed in Indonesia for 2016 - 2018)

Kevin Yoesie Saputra

International Financial Accounting Program

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Abstract

This research aims to analyse the impact of family ownership on company performance in Indonesia. The sample used in this research is 43 banks listed on Indonesia Stock Exchange in three years, starts from 2016 – 2018. Therefore, there are 129 observations. This research test one independent variable, one dependent variable and three control variables. Hypothesis testing is using multiple regression analysis. The result shows Family Ownership has negative effect towards Company Performance. The control variable ROA have a significant positive effect on Company Performance. The control variable CAR have a significant negative effect on Company Performance. The control variable LDR have a positive and insignificant effect on Company Performance.

Keywords: company performance, family ownership, return on equity, return on asset, capital adequacy ratio, loan to deposit ratio.

CHAPTER I

INTRODUCTION

1.1. Research Background

In the Southeast Asia Region, more than two-thirds of companies are family or individual-controlled companies (Lang and Stulz, 2002). According to the Institute for Corporate and Directorship (IICD) in 2010 showed that more than 95% of businesses in Indonesia are companies owned or controlled by families (Soerjonodibroto, 2010). Companies with family ownership are established by two or more people who are members of the board of directors, are divided from the same name, and are shareholders in the company and are consistent with the family's previous business (Chang and Shim, 2015). The shareholder family has an interest in minimizing conflicts of interest and managing the company to create value for the company. When families still have a relationship with the company for a long period, they have a long-term perspective that is more conducive to making results in value judgments for the company (Sanjaya, 2013).

Based on previous research, many family companies are growing rapidly because of the loyalty and high dedication of the family to the progress of the company. This great sense of ownership is one of the key factors in the advancement of family businesses (Komalasari and Nor, 2014). However according to the principal's conflict perspective, conflicts between family shareholders and minority shareholders become a serious problem in publicly listed family firms

(Young *et al*, 2008). Thus, controlling family members can be more concerned with family self-interest than the overall wealth of the firm.

Reported by money.kompas.com, PT Bank Central Asia Tbk again won the best bank award in Indonesia and Asia for the fourth time at the Finance Asia Country Awards for Achievement 2019 in Hong Kong. Hartono brothers control BBCA shares through PT Dwimuria Investama Andalan. Dwimuria is recorded to have as much as 54,94% of the total BBCA outstanding shares at 24,66 billion shares as of the end of 2018 as reported by cnbcindonesia.com.

This research uses data from all family companies in the banking sector in Indonesia stock exchange starting from 2016 – 2018, considering the existence of regulations concerning financial services authority regulation (POJK) number 56 / POJK.03 / 2016 about Commercial Bank Share Ownership and all the banks industry in Indonesia must follow the regulation.

1.2. Research Problem

This research is a modification of the previous research, which uses Family ownership as the independent variable, Company performance as dependent variable and some control variables such as Capital Adequacy Ratio, Return on Assets and Loan to Deposit Ratio. The research problem is

Does family ownership have a positive effect on company performance?

1.3. Research Objectives

This research aims to analyse empirically the effect of Family ownership on company performance of family-owned bank companies listed on the Indonesia Stock Exchange in 2016 – 2018.

1.4. Research Contributions

The results of this research are expected to provide benefits to various parties as follows:

1. Theoretical Contributions

   The results of the research can provide additional information and insights as well as empirical evidence regarding the effect of family ownership with company performance and can be used for further research as a reference. The researcher also hopes that the results of this research can be used as generalizations on similar research using different objects.

2. Practical Contributions

   The results of the research can make a practical contribution for the family-owned bank companies listed on the IDX to be able to manage the performance of corporate companies both from the family ownership and company performance. The researcher also hopes that the results of the research can help investors, creditors, the government and the public in making decisions based on financial statement analysis.

1.5. Research Structure

In this research there will be 3 chapter consist of:

CHAPTER 1	INTRODUCTION Consist of background of the research, research problems, research objectives, research contributions and the research structure.
CHAPTER 2	THEORETICAL FRAMEWORK Consist of the theoretical basis, previous research, explanation of definition, framework and hypothesis development
CHAPTER 3	RESEARCH METHODOLOGY Consist of the explanation of method, sample selection, number of samples, data sources, variables with definition and type, collecting data and analysis method.
CHAPTER 4	DATA ANALYSIS AND DISCUSSION Consist of sample selection, descriptive statistic, assumption testing, test of classical assumption, hypothesis testing and discussion.
CHAPTER 5	CONCLUSION Consist of conclusion and limitation of the research.

CHAPTER II

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1. Agency Theory

According to Suwardjono (2005), agency theory is the relationship between shareholders (principals) and managers (agents) in which agents act on behalf of and for the interests of principals and for their action's agents receive certain rewards. The relationship is usually stated in the form of a contract. "Meanwhile, according to Jensen & Meckling (1976) in Ujiyantho & Scouts (2007), Agency theory is a relationship based on contracts that occurs between members in the company, namely principals (owners) and agents (agent) as the main actor. This cooperation contract contains agreements explaining that the management of the company must work optimally to give maximum satisfaction such as high profit to the owner (owner) Einsenhardt in Saigian (2011) states that agency theory uses three assumptions of human nature, namely:

1. Humans are generally selfish,
2. Humans have limited thinking about the perception of the future (bounded rationality), and
3. Humans always avoid risk (risk averse)

2.2. Company Performance

According to Mulyadi (2001) Performance is the success of personnel, teams, or organizational units in realizing strategic goals that have been set previously with expected behaviour. According to the Minister of Finance of the Republic of Indonesia based on Decree No. 740 / KMK. 00/1989 dated 28 June 1989, performance is an achievement achieved by the company during a certain period that reflects the level of health of the company. Performance measurement has the objective to measure business and management performance compared to the objectives of the company's objectives. According to the Ikatan Akuntan Indonesia (2009), information on company performance, especially profitability is needed to assess potential changes in economic resources that may be controlled in the future.

2.3. Return on Equity

According to Brigham and Houston (2010) ROE is the ratio of net to ordinary equity measures the rate of return on investment of ordinary shareholders. According to Tandelilin (2010) Return on Equity (ROE) generally calculated using performance measurements based on accounting and calculated as the company's net income divided by the common shareholders' equity. The formula is

$$Return\ on\ Equity = \frac{Net\ Income}{Common\ Equity}$$

2.4. Family Ownership

A company can be said to be owned by a family if the family is controlling shareholders or has a share of at least 5% of voting rights and is the highest

shareholder compared to other shareholders (Kamaliah, 2013). Family business is a company whose majority shareholder is a family, and the position of manager is controlled by family members and it is expected that the family's descendants will follow in their footsteps as managers (Rock, 1991).

2.4.1. The Advantages of Family Ownership for the Company

Anderson and Reeb (2003), and Burkart et al., (2002) observed that companies with more active involvement by family members tended to have better performance. Lubatkin et al., (2005) assert that a unique feature of a family company is the relationship between children and parents in business. In this connection, family members try to ensure that they have the right to allocate company property. Family managers want to be committed to creating organizational success above personal interests (Davis et al., 1997). The controlling family may also have the same incentives, power, and information to supervise managers. For example, representation of a controlling family can reduce the likelihood of managers to fulfil their personal interests (Anderson and Reeb, 2003).

2.4.2. The Disadvantages of Family Ownership of the Company

In nepotism, a family company may have a desire to provide family members with work satisfaction that is not available elsewhere. However, family members may not have sufficient qualifications to occupy the position. Because, family companies will prefer to place family members rather than choosing a professional party (Perez-Gonzalez, 2006; Weidenbaum, 1996). When a public

company is followed by problems of self-control and nepotism, this is a very difficult thing for family managers to develop in the long run. For example, through participation in joint ventures, family managers will expand their networks to obtain social benefits such as status or prestige (Sanjaya, 2013).

2.5. Previous Research Results

Previous Research conducted by Bhatt and Bhattcharya in 2017 with the title of "Family Firms, Board Structure and Firm Performance: Evidence from top Indian Firms" with the independent variable is Family ownership and board structure, and the dependent variable is Tobin's Q with leverage, firm age, firm size, sales growth, asset tangibility, stock volatility as control variables and using multivariate regression method the results are there is negative effect of family board structure to the company performance compared with non-family board member, and Family management was not found to significantly affect company performance compared to professionally managed companies.

But the previous research by Komalasari and Nor in 2014 with the title of "*Pengaruh struktur kepemilkan keluarga, kepemimpinan dan perwakilan keluarga terhadap kinerja perusahaan.*" With the independent variable are family ownership, leadership and family member and the dependent are Tobin's Q and ROA, then leverage, company size and company age as control variables. The research uses multiple linear regression method, and the results are family company is positively affected to Tobin's Q and ROA.

2.6. Hypothesis Development

2.6.1. The Impact of Family Ownership on Company Performance

Companies with majority share ownership owned by the family will tend to be controlled by the family of the owner of the company. Family ownership is closely related to company performance, where families have strong incentives to maximize company performance. Company performance can be measured using Return on Equity (ROE). Return on Equity (ROE) is the company's ability to generate profits with its own capital, so that there is ROE which mentions the profitability of its own capital (Sutrisno, 2000). One of the main reasons' companies operate is to generate profits that are beneficial to shareholders, the measure used in achieving this reason is the high and low ROE figures that have been achieved. The higher ROE, the higher the company's ability to generate profits for shareholders.

The results of previous studies conducted by Komalasari (2014) show that family ownership has a positive effect on company performance. However, Bhatt and Bhattcharya (2017) stated that family ownership has a negative effect on company performance. Therefore, the theory stated that family ownership affects the company performance hence the hypothesis proposed to be tested in this research are as follows:

H_{A1} = Family Ownership has a positive effect on Company's Performance

CHAPTER V

CONCLUSION

5.1. Conclusion

This research was conducted to examine the effect of family ownership on company performance with ROA, CAR and LDR as control variables in banking companies listed on the IDX. The research was conducted on 43 banks with a span of 3 years (2016 - 2018). Based on the results of the analysis carried out, it can be concluded that the variable of family ownership has a negative effect on company performance with ROA, CAR and LDR as control variables. This is presumably because family companies will prefer to place family members rather than choosing a professional party, so When a public company is followed by problems of self-control and nepotism, this is a very difficult thing for family managers to develop in the long run.

For the control variable ROA control variable has a significant positive effect on company performance (ROE). CAR control variable has a significant negative effect on Company performance (ROE). LDR control variable has a positive and insignificant effect on Company performance (ROE).

5.2. Research Limitations and Advice

The control variable used to analyse the performance of banking companies is still not optimal because there are still various types of fundamental ratios that

can be used to assess company performance. Suggestions for future researchers are to add control variables such as BOPO, NIM, NPL as a basis for determining company performance.

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APPENDICES

Appendix A

List of Sample Companies

2016

No	Name	ROE	ROA	CAR	LDR
1	AGRO	7,31%	1,49%	23,68%	88,25%
2	AGRS	0,85%	0,15%	17,17%	84,89%
3	AMAR	-5,98%	-5,08%	125,65%	24,08%
4	ARTO	-25,17%	-5,25%	22,87%	80,74%
5	BABP	0,62%	0,11%	19,54%	77,20%
6	BACA	7,82%	1,00%	20,64%	55,34%
7	BBCA	20,50%	4,00%	22,90%	90,70%
8	BBHI	2,11%	0,53%	21,73%	89,04%
9	BBKP	13,19%	1,38%	15,03%	86,04%
10	BBMD	6,95%	2,30%	34,89%	80,93%
11	BBNI	15,50%	2,70%	19,40%	90,40%
12	BBRI	21,80%	3,67%	22,91%	90,50%
13	BBTN	18,35%	1,76%	20,34%	102,66%
14	BBYB	14,70%	2,53%	21,38%	95,74%
15	BCIC	-65,76%	-5,02%	15,28%	96,33%
16	BDMN	8,00%	2,50%	21,00%	91,00%

17	BEKS	-83,79%	-9,58%	13,22%	83,85%
18	BGTB	5,20%	1,62%	34,93%	87,94%
19	BINA	5,23%	1,02%	30,36%	76,30%
20	BJBR	21,81%	2,22%	18,43%	86,70%
21	BJTM	17,82%	2,98%	23,88%	90,48%
22	BKSW	-31,96%	-3,34%	16,46%	94,54%
23	BMAS	7,62%	1,67%	24,32%	99,88%
24	BMRI	11,12%	1,95%	21,36%	85,86%
25	BNBA	6,43%	1,52%	25,15%	79,03%
26	BNGA	6,46%	1,09%	17,96%	98,38%
27	BNII	11,85%	1,60%	16,77%	88,92%
28	BNLI	-38,30%	4,90%	15,60%	80,50%
29	BSIM	21,90%	2,81%	15,32%	96,66%
30	BWSD	-64,14%	-11,15%	34,50%	82,70%
31	BTPN	12,60%	3,10%	25,00%	95,00%
32	BTPS	31,71%	8,98%	23,80%	86,27%
33	BVIC	4,79%	0,52%	24,58%	68,38%
34	DNAR	-8,98%	-1,82%	77,76%	390,12%
35	INPC	2,11%	0,35%	19,92%	86,39%
36	MAYA	19,00%	2,03%	13,34%	91,40%
37	MCOR	1,16%	0,69%	19,43%	86,43%
38	MEGA	10,91%	2,36%	26,21%	55,35%

39	NISP	9,85%	1,85%	18,28%	89,86%
40	NOBU	2,40%	0,53%	26,18%	53,00%
41	PNBN	8,29%	1,69%	20,49%	94,37%
42	PNBS	1,76%	0,37%	18,17%	90,70%
43	SDRA	13,06%	1,93%	17,20%	110,45%

2017

No	Name	ROE	ROA	CAR	LDR
1	AGRO	5,64%	1,45%	29,58%	88,33%
2	AGRS	-1,61%	-0,20%	18,64%	84,46%
3	AMAR	0,87%	0,79%	84,86%	95,65%
4	ARTO	-6,28%	-1,48%	21,04%	72,68%
5	BABP	-48,91%	-7,47%	12,58%	78,78%
6	BACA	7,17%	0,79%	22,56%	50,61%
7	BBCA	19,20%	3,90%	23,20%	78,20%
8	BBHI	2,74%	0,69%	19,60%	99,74%
9	BBKP	1,85%	0,09%	10,52%	81,34%
10	BBMD	9,55%	3,19%	34,68%	81,02%
11	BBNI	15,60%	2,70%	18,50%	85,60%
12	BBRI	20,03%	3,69%	22,96%	88,13%
13	BBTN	18,11%	1,71%	18,87%	103,13%
14	BBYB	2,50%	0,43%	18,18%	94,57%

15	BCIC	8,09%	0,80%	14,15%	88,87%
16	BDMN	10,50%	3,10%	22,10%	93,30%
17	BEKS	-15,43%	-1,43%	10,22%	91,95%
18	BGTB	3,02%	0,36%	14,18%	85,55%
19	BINA	1,86%	0,82%	66,43%	77,61%
20	BJBR	20,05%	2,01%	18,77%	87,27%
21	BJTM	17,43%	3,12%	24,65%	79,69%
22	BKSW	-26,95%	-3,72%	20,30%	70,37%
23	BMAS	6,30%	1,60%	21,59%	97,14%
24	BMRI	14,53%	2,72%	21,64%	87,16%
25	BNBA	6,96%	1,73%	25,67%	82,10%
26	BNGA	8,34%	1,70%	18,60%	96,24%
27	BNII	9,91%	1,48%	17,53%	88,12%
28	BNLI	4,80%	0,60%	18,10%	87,50%
29	BSIM	7,51%	1,26%	18,31%	80,57%
30	BWSD	-12,59%	-3,39%	37,17%	67,78%
31	BTPN	8,20%	2,10%	24,60%	96,20%
32	BTPS	36,50%	11,20%	28,90%	92,50%
33	BVIC	5,52%	0,64%	18,17%	70,25%
34	DNAR	1,92%	0,95%	98,28%	366,97%
35	INPC	1,71%	0,31%	17,44%	82,89%
36	MAYA	10,64%	1,30%	14,11%	90,08%

37	MCOR	2,46%	0,54%	15,75%	79,49%
38	MEGA	11,66%	2,24%	24,11%	56,47%
39	NISP	10,66%	1,96%	17,51%	93,42%
40	NOBU	2,68%	0,48%	26,83%	51,57%
41	PNBN	7,49%	1,61%	22,08%	96,39%
42	PNBS	-94,01%	-10,77%	11,51%	86,95%
43	SDRA	14,21%	2,37%	24,86%	111,07%

2018

No	Name	ROE	ROA	CAR	LDR
1	AGRO	5,80%	1,54%	28,34%	86,73%
2	AGRS	-5,84%	-0,77%	15,63%	84,46%
3	AMAR	3,45%	1,59%	42,43%	132,46%
4	ARTO	-19,61%	-2,76%	18,63%	76,74%
5	BABP	5,43%	0,74%	16,27%	88,64%
6	BACA	8,46%	0,90%	18,66%	51,96%
7	BBCA	18,80%	4,00%	23,40%	81,60%
8	BBHI	-31,89%	-5,06%	16,85%	94,19%
9	BBKP	1,85%	0,09%	10,57%	81,34%
10	BBMD	9,55%	2,96%	86,93%	34,58%
11	BBNI	16,10%	2,80%	18,50%	88,80%
12	BBRI	20,49%	3,68%	21,21%	89,57%

13	BBTN	14,93%	1,34%	18,21%	103,25%
14	BBYB	-22,73%	-2,83%	19,42%	107,66%
15	BCIC	-29,13%	-2,25%	14,03%	77,43%
16	BDMN	10,60%	3,10%	22,20%	95,00%
17	BEKS	26,77%	-1,57%	10,04%	82,86%
18	BGTB	0,51%	0,60%	31,85%	87,81%
19	BINA	0,97%	0,50%	55,03%	69,28%
20	BJBR	18,81%	1,71%	18,63%	91,89%
21	BJTM	17,75%	2,96%	24,21%	66,57%
22	BKSW	0,42%	0,12%	26,50%	72,59%
23	BMAS	6,35%	1,54%	21,28%	100,87%
24	BMRI	16,23%	3,17%	20,96%	95,46%
25	BNBA	6,81%	1,77%	25,52%	84,26%
26	BNGA	9,09%	1,85%	19,66%	97,18%
27	BNII	10,21%	1,74%	19,04%	96,46%
28	BNLI	5,00%	0,80%	19,40%	90,10%
29	BSIM	1,12%	0,25%	17,60%	84,24%
30	BWSD	0,94%	0,24%	39,46%	99,48%
31	BTPN	12,40%	3,10%	25,30%	96,20%
32	BTPS	30,80%	12,40%	40,90%	95,60%
33	BVIC	3,41%	0,33%	16,73%	73,61%
34	DNAR	0,60%	0,50%	72,05%	761,45%

35	INPC	1,43%	0,27%	19,80%	77,18%
36	MAYA	5,75%	0,73%	15,82%	91,83%
37	MCOR	4,31%	0,86%	15,69%	88,35%
38	MEGA	13,76%	2,47%	22,79%	67,23%
39	NISP	11,78%	2,10%	17,63%	93,51%
40	NOBU	23,26%	0,42%	3,39%	75,35%
41	PNBN	9,23%	2,16%	23,33%	104,15%
42	PNBS	1,45%	0,26%	23,15%	88,82%
43	SDRA	13,01%	2,59%	24,86%	145,26%

Appendix B

SPSS Result

Table 4.1 Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y	129	-.940	.365	.03376	.195988
X	129	0	1	.60	.491
Z1	129	-.112	.124	.00942	.030828
Z2	129	.034	1.257	.24917	.170514
Z3	129	.241	7.615	.95527	.710172
Valid N (listwise)	129				

Table 4.2 Kolmogorov Smirnov before transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		129
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,10316400
Most Extreme Differences	Absolute	,256
	Positive	,181
	Negative	-,256
Kolmogorov-Smirnov Z		2,909
Asymp. Sig. (2-tailed)		,000

a. Test distribution is Normal.

b. Calculated from data.

Table 4.3 Kolmogorov Smirnov after transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		108
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,04753322
Most Extreme Differences	Absolute	,102
	Positive	,102
	Negative	-,084
Kolmogorov-Smirnov Z		1,055
Asymp. Sig. (2-tailed)		,216

a. Test distribution is Normal.
b. Calculated from data.

Table 4.4. Multicollinearity test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.219	.026		8.302	.000		
	SQRT_X	-.040	.010	-.159	-3.976	.000	.917	1.090
	SQRT_Z1	1.892	.085	.869	22.353	.000	.967	1.034
	SQRT_Z2	-.319	.046	-.303	-6.969	.000	.775	1.290
	SQRT_Z3	.010	.024	.018	.430	.668	.847	1.180

a. Dependent Variable: SQRT_Y

Table 4.5 Heteroscedasticity test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.046	.018		2.642	.010
	SQRT_X	.002	.007	.035	.346	.730
	SQRT_Z1	.007	.056	.013	.132	.895
	SQRT_Z2	-.031	.030	-.113	-1.018	.311
	SQRT_Z3	.001	.016	.010	.095	.924

a. Dependent Variable: RES3

Table 4.6 Autocorrelation test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.922[a]	.849	.843	.04845	2.121

a. Predictors: (Constant), SQRT_Z3, SQRT_Z1, SQRT_X, SQRT_Z2

b. Dependent Variable: SQRT_Y

Table 4.7 R Square test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922[a]	.849	.843	.04845

a. Predictors: (Constant), SQRT_Z3, SQRT_Z1, SQRT_X, SQRT_Z2

Table 4.8 F test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.362	4	.341	145.087	.000[b]
	Residual	.242	103	.002		
	Total	1.604	107			

a. Dependent Variable: SQRT_Y

b. Predictors: (Constant), SQRT_Z3, SQRT_Z1, SQRT_X, SQRT_Z2

Table 4.9 t test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.219	.026		8.302	.000
	SQRT_X	-.040	.010	-.159	-3.976	.000
	SQRT_Z1	1.892	.085	.869	22.353	.000
	SQRT_Z2	-.319	.046	-.303	-6.969	.000
	SQRT_Z3	.010	.024	.018	.430	.668

a. Dependent Variable: SQRT_Y