

BAB V

PENUTUP

5.1 Kesimpulan

Kesimpulan dari penelitian ini, yaitu pengungkapan transaksi pihak berelasi berpengaruh negatif terhadap nilai perusahaan.

5.2 Implikasi

Implikasi dari penelitian ini ada dua yaitu implikasi teoritis dan praktis sebagai berikut:

1. Teoritis

Penelitian ini dapat menambah referensi bagi penelitian berikutnya yang akan meneliti tentang pengaruh pengungkapan transaksi pihak berelasi terhadap nilai perusahaan.

2. Praktis

Implikasi dari hasil analisis dan pembahasan dalam penelitian ini diharapkan dapat bermanfaat bagi perusahaan yaitu pihak manajemen perusahaan. Pihak manajemen perusahaan hanya perlu mengungkapkan informasi mengenai transaksi pihak berelasi yang secukupnya dan sesuai dengan aturan yang berlaku sehingga tidak mengurangi nilai perusahaan di mata investor. Sedangkan, bagi investor yang dapat mempertimbangkan pengungkapan transaksi pihak berelasi ini dalam pengambilan keputusan investasinya karena dapat menjadi salah satu penyebab menurunnya nilai perusahaan di masa yang akan datang.

5.3 Keterbatasan dan Saran

Keterbatasan dalam penelitian ini adalah beragamnya sektor perusahaan yang menjadi sampel penelitian dan regulasi mengenai pengungkapan transaksi pihak berelasi yang terbatas, dan subjektivitas peneliti. Keberagaman sektor perusahaan dikarenakan penggunaan indeks LQ45 sebagai kriteria sampel. Penilaian indikator pengungkapan transaksi pihak berelasi yang berupa penjelasan deskriptif menggunakan variabel *dummy* yaitu memberikan skor 1 jika *item* diungkapkan, skor 0 apabila tidak diungkapkan, dan “N/A” apabila tidak ada keterkaitan atau tidak memungkinkan untuk diungkapkan menyebabkan interpretasi yang berbeda antara peneliti satu dengan yang lainnya.

Untuk penelitian selanjutnya, disarankan untuk menggunakan regulasi terbaru atau pedoman penelitian yang lebih jelas terkait variabel pengungkapan transaksi pihak berelasi guna mengurangi bias hasil penelitian akibat subjektivitas peneliti. Disarankan juga untuk peneliti selanjutnya dapat menggunakan sektor perusahaan yang seragam dalam pemilihan sampelnya agar mengurangi potensi tidak terpenuhinya asumsi klasik.

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LAMPIRAN



LAMPIRAN I

DATA SAMPEL 2012-2018

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
AALI	2012	0.9500	3.2200	0.0735	0.1976	0.3261	16.3348
AALI	2013	0.9000	3.3290	0.0960	0.1294	0.4573	16.5211
AALI	2014	0.9000	2.9768	0.2865	0.1393	0.5678	16.7364
AALI	2015	0.9500	2.2015	-0.1991	0.0320	0.8389	16.8841
AALI	2016	0.9500	2.1699	0.0813	0.0900	0.3770	17.0029
AALI	2017	0.9500	2.0111	0.2255	0.0828	0.3452	17.0318
AALI	2018	0.9500	1.9531	0.1028	0.0623	0.3791	17.1060
ADRO	2012	0.8000	1.7123	-0.0664	0.0570	1.2344	17.9494
ADRO	2013	0.8000	1.4558	-0.1175	0.0335	1.1076	17.9556
ADRO	2014	0.8000	1.4598	0.0123	0.0235	0.9685	17.9069
ADRO	2015	0.8000	1.2906	-0.1927	0.0296	0.7771	17.8333
ADRO	2016	0.8000	1.8413	-0.0597	0.0585	0.7228	17.9236
ADRO	2017	0.8000	2.1324	0.2908	0.0760	0.6654	17.9674
ADRO	2018	0.8000	1.5877	0.1109	0.0664	0.6410	18.0030
AKRA	2012	0.8500	2.6990	0.1525	0.0641	1.8001	16.2826
AKRA	2013	0.8500	2.2544	0.0306	0.0670	1.7285	16.4988
AKRA	2014	0.8500	2.2964	0.0058	0.0500	1.4814	16.5096
AKRA	2015	0.8500	2.9741	-0.1203	0.0714	1.0866	16.5370
AKRA	2016	0.8500	2.5381	-0.2303	0.0569	0.9606	16.5775
AKRA	2017	0.8500	2.3515	0.2022	0.0797	0.8631	16.6383
AKRA	2018	0.8500	2.0469	0.2876	0.0809	1.0088	16.8083
ANTM	2012	0.8800	1.5905	0.0100	0.1517	0.5359	16.7966
ANTM	2013	0.8400	1.4101	0.0812	0.0188	0.7091	16.9004
ANTM	2014	0.8400	1.3813	-0.1662	-0.0352	0.8479	16.9086
ANTM	2015	0.8400	1.2090	0.1179	0.0301	0.6573	17.2285
ANTM	2016	0.8400	1.5170	-0.1353	0.0031	0.6287	17.2161
ANTM	2017	0.8400	1.6005	0.3896	0.0027	0.6232	17.2172
ANTM	2018	0.8400	1.6746	0.9948	0.0389	0.6873	17.3213
ASII	2012	0.9000	2.7213	0.1568	0.1232	1.0295	19.0210
ASII	2013	0.9000	2.2297	0.0310	0.1108	1.0152	19.1815
ASII	2014	0.9000	2.3722	0.0403	0.0938	0.9616	19.2795
ASII	2015	0.9000	2.0515	-0.0868	0.0670	0.9397	19.3185
ASII	2016	0.9000	2.2330	-0.0169	0.0756	0.8716	19.3833
ASII	2017	0.9000	2.1160	0.1379	0.0766	0.8912	19.5047
ASII	2018	0.9000	1.8867	0.1609	0.0837	0.9770	19.6582

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
ASRI	2012	0.5000	2.6694	0.7714	0.1111	1.3133	16.2085
ASRI	2013	0.5000	1.7286	0.5060	0.0617	1.7061	16.4847
ASRI	2014	0.5000	1.5921	-0.0145	0.0695	1.6564	16.6443
ASRI	2015	0.5000	1.2909	-0.2333	0.0367	1.8338	16.7446
ASRI	2016	0.5000	1.2589	-0.0244	0.0258	1.8084	16.8205
ASRI	2017	0.5000	1.2635	0.4424	0.0665	1.4180	16.8470
ASRI	2018	0.5000	1.1975	0.0148	0.0468	1.1872	16.8548
BBCA	2012	0.9500	1.5809	0.1483	0.0269	7.5359	19.9091
BBCA	2013	0.9500	1.5135	0.2213	0.0262	6.7588	20.0227
BBCA	2014	0.9500	1.6220	0.1943	0.0306	6.0896	20.1298
BBCA	2015	1.0000	1.5532	0.1572	0.0298	5.6318	20.2030
BBCA	2016	1.0000	1.5624	0.1233	0.0405	5.0040	20.3328
BBCA	2017	1.0000	1.7767	0.0595	0.0321	4.7101	20.4360
BBCA	2018	1.0000	1.8194	0.1062	0.0324	4.4351	20.5306
BBNI	2012	0.7200	1.2400	0.0973	0.0216	6.6577	19.6246
BBNI	2013	0.7200	1.1888	0.1650	0.0161	7.1088	19.7730
BBNI	2014	0.7200	1.2405	0.2614	0.0286	5.8267	19.8476
BBNI	2015	0.8400	1.1636	0.0932	0.0410	5.4840	20.0472
BBNI	2016	0.8400	1.1509	0.1863	0.0205	5.7564	20.2175
BBNI	2017	0.8400	1.2331	0.0982	0.0220	6.0298	20.3798
BBNI	2018	0.9259	1.1988	0.1237	0.0176	6.3258	20.5108
BBRI	2012	0.9200	1.0586	0.0300	0.0339	7.4976	20.1279
BBRI	2013	0.8800	1.0540	0.1986	0.0318	6.8937	20.2552
BBRI	2014	0.8800	1.0635	0.3015	0.0309	7.2052	20.5026
BBRI	2015	0.8800	1.0560	0.1373	0.0283	6.7649	20.5936
BBRI	2016	0.8800	1.0519	0.1095	0.0412	5.8362	20.7269
BBRI	2017	0.8800	1.0784	0.0947	0.0274	5.7300	20.8422
BBRI	2018	0.8800	1.0666	0.0843	0.0223	5.9998	20.9832
BBTN	2012	0.9200	1.1010	0.1671	0.0122	9.8717	18.5318
BBTN	2013	0.9200	1.0403	0.2227	0.0110	10.3501	18.6920
BBTN	2014	0.9200	1.0398	0.1877	0.0077	10.8443	18.7893
BBTN	2015	0.9200	1.0533	0.1686	0.0105	11.3958	18.9619
BBTN	2016	0.9200	1.0700	0.1452	0.0263	10.1951	19.1823
BBTN	2017	0.9200	1.1341	0.1244	0.0117	11.0648	19.3814
BBTN	2018	0.8800	1.0695	0.1374	0.0091	11.8536	19.5405
BMRI	2012	0.9200	1.1606	0.1278	0.0256	7.3052	20.2701
BMRI	2013	0.9200	1.1233	0.1800	0.0245	7.2565	20.4128
BMRI	2014	0.9600	1.1399	0.2475	0.0251	7.1553	20.5667

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
BMRI	2015	0.9600	1.1090	0.1426	0.0225	6.6161	20.6290
BMRI	2016	0.9600	1.1126	0.0718	0.0388	5.7726	20.7612
BMRI	2017	0.9600	1.1587	0.0364	0.0207	5.6156	20.8408
BMRI	2018	0.9600	1.2688	0.0480	0.0204	5.5001	20.9075
BSDE	2012	0.9000	2.3888	0.3284	0.0884	0.5911	16.6343
BSDE	2013	0.9000	2.1279	0.5401	0.1289	0.6826	16.9322
BSDE	2014	0.9000	2.3027	-0.0295	0.1420	0.5230	17.1525
BSDE	2015	0.9000	1.8843	0.1061	0.0651	0.6302	17.3996
BSDE	2016	0.9000	1.8997	0.0503	0.0527	0.5724	17.4608
BSDE	2017	0.9000	1.7120	0.5671	0.1109	0.5738	17.6431
BSDE	2018	0.9000	1.4507	-0.3594	0.0277	0.7203	17.7687
CPIN	2012	0.8500	7.3939	0.1867	0.2171	0.5103	16.3291
CPIN	2013	0.7000	5.2554	0.2042	0.1608	0.5800	16.5706
CPIN	2014	0.8500	3.6724	0.1359	0.0837	0.9064	16.8535
CPIN	2015	0.8500	3.4313	0.0328	0.0750	0.9651	17.0217
CPIN	2016	0.8500	3.2289	0.2786	0.0916	0.7097	17.0021
CPIN	2017	0.8500	3.1331	0.2904	0.1005	0.5617	17.0151
CPIN	2018	0.8500	4.7903	0.0930	0.1664	0.4257	17.1350
EXCL	2012	0.9500	2.1620	0.1484	0.0774	1.3068	17.3838
EXCL	2013	0.9500	1.9821	0.0141	0.0262	1.6325	17.5113
EXCL	2014	0.9500	1.6183	0.1032	-0.0144	3.5633	17.9698
EXCL	2015	0.9500	1.4709	-0.0249	0.0001	3.1758	17.8904
EXCL	2016	0.9500	1.5471	-0.0671	0.0072	1.5883	17.8210
EXCL	2017	0.9500	1.5389	0.0719	0.0072	1.6038	17.8466
EXCL	2018	0.9500	1.4155	0.0028	-0.0569	2.1409	17.8693
GGRM	2012	0.8125	3.1137	0.1706	0.0980	0.5602	17.5414
GGRM	2013	0.8125	2.8106	0.1307	0.0863	0.7259	17.7428
GGRM	2014	0.8125	2.6574	0.1759	0.0927	0.7521	17.8797
GGRM	2015	0.8125	2.8217	0.0795	0.1017	0.6708	17.9666
GGRM	2016	0.8125	2.9691	0.0840	0.1046	0.5911	17.9579
GGRM	2017	0.8125	3.0117	0.0922	0.1154	0.5825	18.0166
GGRM	2018	0.8125	3.3307	0.1489	0.1153	0.5310	18.0510
ICBP	2012	0.9000	2.4369	0.1140	0.1288	0.4811	16.6921
ICBP	2013	0.9000	2.5011	0.1555	0.1075	0.6032	16.8727
ICBP	2014	0.9000	2.6854	0.1964	0.1013	0.6563	17.0308
ICBP	2015	0.8500	2.6575	0.0572	0.1139	0.6208	17.0949
ICBP	2016	0.8500	4.5004	0.0859	0.1258	0.5622	17.1794
ICBP	2017	0.8500	4.2087	0.0358	0.1117	0.5557	17.2693

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
ICBP	2018	0.8500	4.4866	0.0788	0.1515	0.5135	17.3526
INCO	2012	0.9375	2.0255	-0.2215	0.0269	0.3553	16.9473
INCO	2013	0.9375	1.8187	-0.0472	0.0188	0.3307	17.1414
INCO	2014	0.9375	2.1028	0.1263	0.0733	0.3074	17.1816
INCO	2015	0.9375	1.4092	-0.2392	0.0212	0.2482	17.2681
INCO	2016	0.9375	1.8207	-0.2603	0.0003	0.2131	17.2156
INCO	2017	0.9375	2.0971	0.0774	-0.0070	0.2007	17.2078
INCO	2018	0.9375	2.1441	0.2345	0.0292	0.1692	17.2724
INDF	2012	0.9000	2.1397	0.1043	0.0821	0.7375	17.8985
INDF	2013	0.9500	1.8517	0.1500	0.0661	1.0351	18.1734
INDF	2014	0.9500	1.7382	0.1433	0.0560	1.0845	18.2691
INDF	2015	0.9000	1.6693	0.0074	0.0530	1.1296	18.3355
INDF	2016	0.9500	1.8628	0.0420	0.0607	0.8701	18.2244
INDF	2017	0.9500	1.7039	0.0529	0.0573	0.8808	18.2922
INDF	2018	0.9500	1.6549	0.0457	0.0658	0.9340	18.3854
INTP	2012	0.9000	4.6238	0.2450	0.2093	0.1718	16.9403
INTP	2013	0.9000	4.0438	0.0810	0.1961	0.1580	17.0967
INTP	2014	0.9000	3.9822	0.0698	0.1784	0.1654	17.1788
INTP	2015	0.9500	3.6672	-0.1099	0.1541	0.1581	17.1347
INTP	2016	0.9500	2.8314	-0.1369	0.1260	0.1535	17.2217
INTP	2017	0.9500	3.4870	-0.0606	0.0637	0.1754	17.1781
INTP	2018	0.9500	3.5137	0.0526	0.0447	0.1967	17.1401
JSMR	2012	0.6400	2.4521	0.3985	0.0621	1.5290	17.0245
JSMR	2013	0.8000	2.1715	0.1350	0.0436	1.6103	17.1607
JSMR	2014	0.8000	2.4105	-0.1067	0.0382	1.7884	17.2768
JSMR	2015	0.8800	1.9697	0.0735	0.0359	1.9692	17.4190
JSMR	2016	0.8800	1.5047	0.6918	0.0337	2.2744	17.7952
JSMR	2017	0.8800	1.4766	1.1062	0.0264	3.3135	18.1874
JSMR	2018	0.8800	1.4029	0.0536	0.0247	3.0803	18.2273
KLBF	2012	0.7500	8.1172	0.2497	0.1882	0.2776	16.0581
KLBF	2013	0.7500	6.8412	0.1735	0.1771	0.3312	16.2416
KLBF	2014	0.8500	7.7153	0.0854	0.1714	0.2656	16.3352
KLBF	2015	0.9000	5.4149	0.0299	0.1521	0.2522	16.4326
KLBF	2016	0.8500	5.6179	0.0272	0.1546	0.2216	16.5385
KLBF	2017	0.8500	5.0059	0.0417	0.1470	0.1959	16.6259
KLBF	2018	0.9000	4.8877	0.0442	0.1407	0.1864	16.7140
LPKR	2012	0.9000	1.8574	0.4704	0.0998	1.1682	17.0291
LPKR	2013	0.9000	1.6223	0.0821	0.0536	1.2077	17.2591

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
LPKR	2014	0.9000	1.5060	0.7484	0.0794	1.1399	17.4468
LPKR	2015	0.9500	1.3898	-0.2355	0.0149	1.1847	17.5370
LPKR	2016	0.8500	1.2485	0.1827	0.0359	1.0658	17.6355
LPKR	2017	0.9000	1.1130	0.0093	0.0327	0.9013	17.8546
LPKR	2018	0.9000	1.0686	0.1842	-0.0212	0.9555	17.7237
LSIP	2012	0.9000	2.9199	-0.1013	0.1487	0.2026	15.8373
LSIP	2013	0.9000	2.6170	-0.0185	0.0988	0.2058	15.8918
LSIP	2014	0.9000	2.3914	0.1434	0.1061	0.1990	15.9737
LSIP	2015	0.9000	2.0795	-0.1136	0.0779	0.2059	15.9958
LSIP	2016	0.8750	2.0423	-0.0816	0.0592	0.2371	16.0625
LSIP	2017	0.8750	1.8682	0.2313	0.0720	0.1997	16.0922
LSIP	2018	0.8750	1.8803	-0.1516	0.0407	0.2047	16.1218
MNCN	2012	0.9000	5.4776	0.1623	0.1988	0.2280	16.0084
MNCN	2013	0.9000	4.7539	0.0410	0.1863	0.2417	16.0789
MNCN	2014	0.9500	3.8428	0.0220	0.1360	0.4488	16.4262
MNCN	2015	0.9500	2.9381	-0.0332	0.0872	0.5131	16.4879
MNCN	2016	0.9500	2.7845	0.0443	0.1085	0.5010	16.4716
MNCN	2017	0.9000	2.3274	0.0479	0.1045	0.5363	16.5274
MNCN	2018	0.9000	1.7383	0.0555	0.0997	0.5353	16.6091
PGAS	2012	0.8800	3.9428	0.1552	0.2340	0.6597	17.4476
PGAS	2013	0.8800	3.2879	0.1633	0.2036	0.5999	17.7414
PGAS	2014	0.9200	2.5213	0.1356	0.1204	1.0977	18.1969
PGAS	2015	0.8400	1.6518	-0.0567	0.0645	1.1487	18.3109
PGAS	2016	0.8400	1.6968	-0.0437	0.0461	1.1558	18.3354
PGAS	2017	0.8400	1.7045	0.0119	0.0402	0.9747	18.2612
PGAS	2018	0.8400	1.4817	0.0839	0.0424	1.4796	18.5602
PTBA	2012	0.9000	1.4562	0.0957	0.1783	0.4966	16.3594
PTBA	2013	0.8500	1.2654	-0.0332	0.2014	0.5463	16.2731
PTBA	2014	0.8500	1.2481	0.1667	0.1434	0.7083	16.5109
PTBA	2015	0.9000	1.0702	0.0501	0.1110	0.8190	16.6425
PTBA	2016	0.9000	1.2096	0.0154	0.1010	0.7604	16.7374
PTBA	2017	0.9000	2.4147	0.3850	0.1755	0.5933	16.9060
PTBA	2018	0.9000	2.8778	0.0871	0.2425	0.4858	17.0007
SMGR	2012	0.9200	4.6264	0.1966	0.1853	0.4632	17.0956
SMGR	2013	0.9600	3.8412	0.2502	0.1900	0.4123	17.2428
SMGR	2014	0.9600	3.4805	0.1015	0.1628	0.3725	17.3511
SMGR	2015	1.0000	2.6557	-0.0014	0.1222	0.3904	17.4571
SMGR	2016	0.9600	2.2305	-0.0302	0.0988	0.4465	17.6048

Kode Perusahaan	Tahun	RPT Disclosure	Firm Value	Sales Growth	Return on Asset	Debt to Equity	Firm Size
SMGR	2017	1.0000	2.3477	0.0643	0.0349	0.6086	17.7066
SMGR	2018	0.9600	2.6059	0.1033	0.0688	0.5627	17.7504
TLKM	2012	0.8800	1.3439	0.0827	0.1651	0.6628	18.5284
TLKM	2013	0.8800	2.7922	0.0755	0.1595	0.6526	18.6672
TLKM	2014	0.8800	3.0640	0.0811	0.1524	0.6359	18.7635
TLKM	2015	0.9200	2.9775	0.1424	0.1441	0.7786	18.9285
TLKM	2016	0.9200	3.1214	0.1353	0.1507	0.7018	19.0063
TLKM	2017	0.9600	3.1076	0.1025	0.1530	0.7701	19.1062
TLKM	2018	0.9600	2.8304	0.0197	0.1548	0.7578	19.1443
UNTR	2012	0.8500	2.3830	0.0164	0.1165	0.5573	17.7335
UNTR	2013	0.8500	2.1933	-0.0883	0.1090	0.6091	17.8649
UNTR	2014	0.8500	2.1693	0.0417	0.0815	0.5629	17.9147
UNTR	2015	0.9000	1.9474	-0.0714	0.0537	0.5724	17.9380
UNTR	2016	0.9000	2.4092	-0.0772	0.0812	0.5014	17.9743
UNTR	2017	0.9000	2.6483	0.4177	0.0887	0.7305	18.2254
UNTR	2018	0.9000	1.8661	0.3108	0.1078	1.0382	18.5715
UNVR	2012	0.8500	15.4770	0.1634	0.4038	2.0201	16.2992
UNVR	2013	0.8500	17.1424	0.1265	0.4010	2.1373	16.4069
UNVR	2014	0.8500	21.8853	0.1221	0.4018	2.1053	16.4744
UNVR	2015	0.8500	21.8407	0.0572	0.3728	2.2585	16.5711
UNVR	2016	0.8500	21.0436	0.0978	0.3558	2.5597	16.6337
UNVR	2017	0.8500	22.7785	0.0287	0.3759	2.6546	16.7550
UNVR	2018	0.8500	20.5372	0.0145	0.4808	1.5762	16.7871
WIKA	2012	0.7200	1.8585	0.2679	0.0465	2.8895	16.2084
WIKA	2013	0.7200	1.8565	0.1998	0.0496	2.9030	16.3488
WIKA	2014	0.7200	2.2781	0.0487	0.0472	2.1966	16.5828
WIKA	2015	0.7200	1.7384	0.0928	0.0362	2.6046	16.7912
WIKA	2016	0.7200	1.6865	0.1504	0.0363	1.4880	17.2526
WIKA	2017	0.8800	1.3603	0.6706	0.0286	2.1222	17.6373
WIKA	2018	0.9200	1.2590	0.1903	0.0374	2.4405	17.8969

LAMPIRAN II

Hasil Pengujian E-Views 10

1. Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	41.658808	(30,181)	0.0000
Cross-section Chi-square	448.640337	30	0.0000

Cross-section fixed effects test equation:
Dependent Variable: FV
Method: Panel Least Squares
Date: 11/05/19 Time: 11:16
Sample: 2012 2018
Periods included: 7
Cross-sections included: 31
Total panel (balanced) observations: 217

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.820696	2.396419	2.428914	0.0160
RPTD	-1.013461	1.427148	-0.710130	0.4784
GROWTH	-1.572752	0.672803	-2.337612	0.0203
ROA	36.69362	1.684902	21.77789	0.0000
DER	0.338208	0.068607	4.929661	0.0000
SIZE	-0.325502	0.140953	-2.309287	0.0219

R-squared	0.726687	Mean dependent var	2.870057
Adjusted R-squared	0.720210	S.D. dependent var	3.411712
S.E. of regression	1.804630	Akaike info criterion	4.045848
Sum squared resid	687.1614	Schwarz criterion	4.139302
Log likelihood	-432.9746	Hannan-Quinn criter.	4.083600
F-statistic	112.2018	Durbin-Watson stat	0.381902
Prob(F-statistic)	0.000000		

2. Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	61.114244	5	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
RPTD	-2.708361	-1.640318	0.526260	0.1409
GROWTH	-0.115132	-0.341716	0.002933	0.0000
ROA	10.144395	13.910817	0.612596	0.0000
DER	0.035107	0.067326	0.008151	0.7212
SIZE	-0.047824	-0.179772	0.021798	0.3715

Cross-section random effects test equation:

Dependent Variable: FV

Method: Panel Least Squares

Date: 11/05/19 Time: 11:22

Sample: 2012 2018

Periods included: 7

Cross-sections included: 31

Total panel (balanced) observations: 217

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.130796	3.729459	1.375748	0.1706
RPTD	-2.708361	1.592594	-1.700598	0.0907
GROWTH	-0.115132	0.293258	-0.392595	0.6951
ROA	10.14440	1.696943	5.978042	0.0000
DER	0.035107	0.126367	0.277821	0.7815
SIZE	-0.047824	0.225937	-0.211671	0.8326

Effects Specification

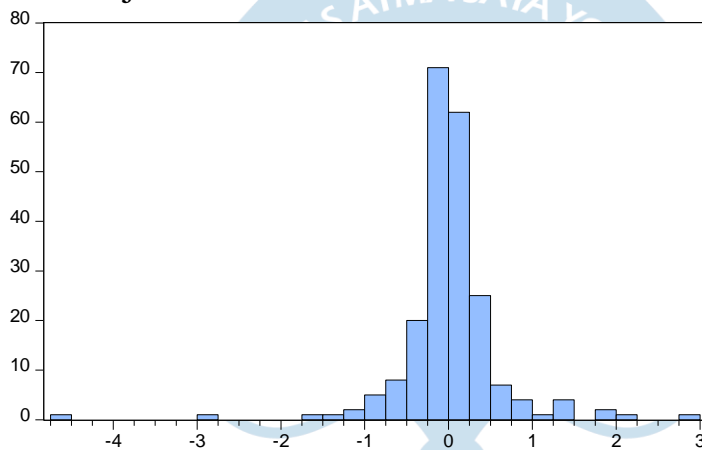
Cross-section fixed (dummy variables)

R-squared	0.965424	Mean dependent var	2.870057
Adjusted R-squared	0.958738	S.D. dependent var	3.411712
S.E. of regression	0.693019	Akaike info criterion	2.254879
Sum squared resid	86.92991	Schwarz criterion	2.815599
Log likelihood	-208.6544	Hannan-Quinn criter.	2.481387
F-statistic	144.3970	Durbin-Watson stat	1.008616
Prob(F-statistic)	0.000000		

3. Hasil Uji Statistik Deskriptif

	FV	RPTD	GROWTH	ROA	DER	SIZE
Mean	2.870057	0.871663	0.109661	0.088188	1.928142	17.76583
Median	2.025500	0.900000	0.093000	0.067000	0.847900	17.39960
Maximum	22.77850	1.000000	1.106200	0.480800	11.85360	20.98320
Minimum	1.039800	0.500000	-0.359400	-0.056900	0.153500	15.83730
Std. Dev.	3.411712	0.091925	0.187170	0.080635	2.512472	1.298577
Skewness	4.465576	-2.242080	1.739551	1.967531	2.073244	0.881617
Kurtosis	23.80406	9.505197	9.659507	8.494922	6.654690	2.850591
Sum	622.8023	189.1509	23.79650	19.13670	418.4068	3855.184
Sum Sq. Dev.	2514.193	1.825237	7.567028	1.404423	1363.503	364.2410
Observations	217	217	217	217	217	217

4. Hasil Uji Normalitas Sebelum GLS-White

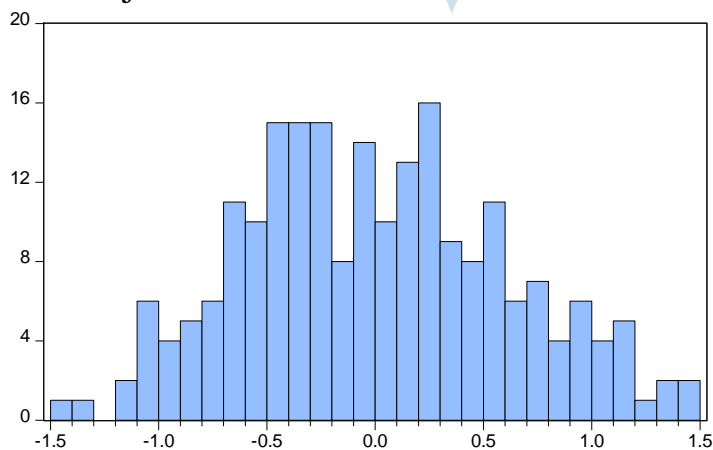


Series: Standardized Residuals
Sample 2012 2018
Observations 217

Mean -2.04e-18
Median -0.001338
Maximum 2.896711
Minimum -4.671832
Std. Dev. 0.634392
Skewness -1.469295
Kurtosis 20.34648

Jarque-Bera 2798.719
Probability 0.000000

5. Hasil Uji Normalitas Setelah GLS-White



Series: Standardized Residuals
Sample 2012 2018
Observations 217

Mean -3.07e-18
Median -0.023448
Maximum 1.443779
Minimum -1.462583
Std. Dev. 0.607240
Skewness 0.180043
Kurtosis 2.483681

Jarque-Bera 3.582735
Probability 0.166732

6. Hasil Uji Multikolinearitas

	RPTD	GROWTH	ROA	DER	SIZE
RPTD	1.000000	-0.145233	-0.017832	0.072549	0.269011
GROWTH	-0.145233	1.000000	0.031275	0.134480	0.048963
ROA	-0.017832	0.031275	1.000000	-0.340490	-0.403628
DER	0.072549	0.134480	-0.340490	1.000000	0.684107
SIZE	0.269011	0.048963	-0.403628	0.684107	1.000000

7. Hasil Uji Heteroskedastisitas Sebelum GLS-White

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 10/29/19 Time: 10:13
 Sample: 2012 2018
 Periods included: 7
 Cross-sections included: 31
 Total panel (balanced) observations: 217

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.200493	1.369882	2.336327	0.0204
RPTD	1.970757	0.815811	2.415703	0.0166
GROWTH	-0.082191	0.384599	-0.213707	0.8310
ROA	7.886363	0.963153	8.188073	0.0000
DER	0.129153	0.039218	3.293202	0.0012
SIZE	-0.270687	0.080574	-3.359480	0.0009

R-squared	0.333304	Mean dependent var	1.044839
Adjusted R-squared	0.317505	S.D. dependent var	1.248702
S.E. of regression	1.031593	Akaike info criterion	2.927346
Sum squared resid	224.5430	Schwarz criterion	3.020800
Log likelihood	-311.6171	Hannan-Quinn criter.	2.965098
F-statistic	21.09717	Durbin-Watson stat	1.019212
Prob(F-statistic)	0.000000		

8. Hasil Uji Heteroskedastisitas Setelah GLS-White

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 10/29/19 Time: 10:17
 Sample: 2012 2018
 Periods included: 7
 Cross-sections included: 31
 Total panel (balanced) observations: 217

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.571932	4.700028	0.547216	0.5849
RPTD	2.701367	2.007056	1.345935	0.1800
GROWTH	0.035575	0.369576	0.096259	0.9234
ROA	3.763931	2.138562	1.760029	0.0801
DER	0.156639	0.159253	0.983583	0.3266
SIZE	-0.254400	0.284736	-0.893461	0.3728

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.590073	Mean dependent var	1.044839
Adjusted R-squared	0.510805	S.D. dependent var	1.248702
S.E. of regression	0.873373	Akaike info criterion	2.717490
Sum squared resid	138.0633	Schwarz criterion	3.278210
Log likelihood	-258.8476	Hannan-Quinn criter.	2.943997
F-statistic	7.444043	Durbin-Watson stat	1.584221
Prob(F-statistic)	0.000000		

9. Hasil Uji Regresi Data Panel, Uji Autokorelasi, Uji Nilai-t, Uji Nilai-F, Uji Koefisien Determinasi

Dependent Variable: FV

Method: Panel EGLS (Cross-section weights)

Date: 11/05/19 Time: 11:20

Sample: 2012 2018

Periods included: 7

Cross-sections included: 31

Total panel (balanced) observations: 217

Linear estimation after one-step weighting matrix

White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.208402	0.797223	6.533178	0.0000
RPTD	-1.372196	0.347087	-3.953465	0.0001
GROWTH	-0.163095	0.099851	-1.633383	0.1041
ROA	9.177584	0.611542	15.00727	0.0000
DER	-0.017330	0.025872	-0.669825	0.5038
SIZE	-0.106964	0.045649	-2.343190	0.0202

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.944231	Mean dependent var	5.651584
Adjusted R-squared	0.933447	S.D. dependent var	3.053927
S.E. of regression	0.663358	Sum squared resid	79.64797
F-statistic	87.55807	Durbin-Watson stat	1.788535
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.965168	Mean dependent var	2.870057
Sum squared resid	87.57318	Durbin-Watson stat	0.967240