

BAB V

KESIMPULAN, KETERBATASAN, DAN SARAN

5.1 Kesimpulan

Penelitian ini dilakukan untuk menganalisis pengaruh karakteristik *Chief Executive Officer* yang diwakilkan oleh karakteristik demografis CEO berupa tingkat pendidikan CEO, pengalaman kerja CEO dalam bidang keuangan, usia CEO, dan juga gender CEO yang diwakilkan oleh CEO wanita terhadap manajemen laba riil pada perusahaan manufaktur periode 2015-2019. Berdasarkan hasil analisis dan pembahasan yang telah dilakukan maka dapat ditarik kesimpulan sebagai berikut:

1. Tingkat pendidikan *Chief Executive Officer* tidak berpengaruh terhadap praktik manajemen laba aktivitas riil.
2. Pengalaman kerja *Chief Executive Officer* dalam bidang keuangan berpengaruh positif dan signifikan terhadap praktik manajemen laba aktivitas riil.
3. Usia *Chief Executive Officer* tidak berpengaruh terhadap praktik manajemen laba aktivitas riil.
4. Gender *Chief Executive Officer* yang diwakilkan CEO wanita tidak berpengaruh terhadap praktik manajemen laba aktivitas riil.

5.2 Keterbatasan

Penelitian ini memiliki keterbatasan-keterbatasan yang apabila diperbaiki oleh peneliti selanjutnya, akan dapat memperbaiki dan mengatasi keterbatasan hasil penelitian ini, adapun keterbatasan penelitian ini yaitu:

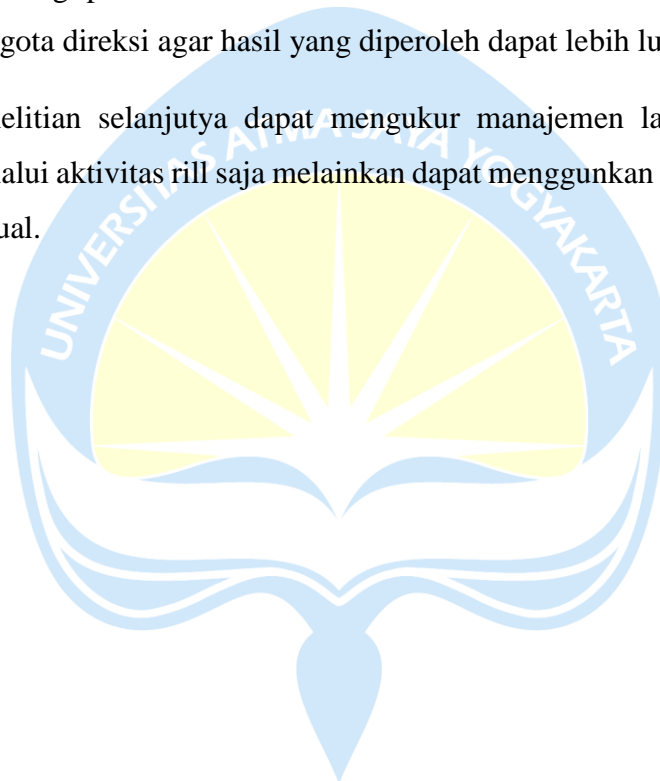
1. Nilai *Adjusted R Square* dalam penelitian ini sebesar 0,027 atau 2,7%. Hal ini menunjukkan bahwa manajemen laba riil dipengaruhi variabel-variabel

lain diluar tingkat pendidikan CEO, pengalaman kerja CEO, usia CEO, dan gender CEO sebanyak 97,3 %.

5.3 Saran

Berdasarkan hasil analisis dan pembahasan yang telah dilakukan maka saran yang dapat diberikan yaitu:

1. Bagi penelitian selanjutnya dapat menambahkan variabel selain karakteristik CEO yang sudah digunakan seperti, masa jabatan dan latar belakang pendidikan CEO atau karakteristik dewan komisaris dan anggota direksi agar hasil yang diperoleh dapat lebih luas.
2. Penelitian selanjutnya dapat mengukur manajemen laba tidak hanya melalui aktivitas rill saja melainkan dapat menggunakan manajemen laba akrual.



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LAMPIRAN

DAFTAR PERUSAHAAN

KODE	NAMA PERUSAHAAN
MLIA	Mulia Industrindo Tbk.
TOTO	Surya Toto Indonesia Tbk.
ALKA	Alaska Industrindo Tbk.
ALMI	Alumindo Light Metal Industry Tbk.
BTON	Betonjaya manunggal Tbk.
LION	Lion Metal Works Tbk.
LMSH	Lionmesh Prima Tbk.
PICO	Pelangi Indah Canindo Tbk.
DPNS	Duta Pertiwi Nusantara Tbk.
EKAD	Ekadharna International Tbk.
INCI	Intanwijaya Internasional Tbk.
SRSN	Indo Acidatama Tbk.
AKPI	Argha Karya Prima Industry Tbk.
APLI	Asiaplast Industries Tbk.
IGAR	Champion Pacific Indonesia Tbk.
IMPC	Impact Pratama Industri Tbk.
TALF	Tunas Alfin Tbk.
TRST	Trias Sentosa Tbk.
JPFA	Japfa Comfeed Indonesia Tbk.
TIRT	Tirta Mahakam Resources Tbk.
ALDO	Alkindo Naratama Tbk.
KDSI	Kedaung Setia Industrial Tbk.
SPMA	Suparma Tbk.
INTP	Indocement Tunggal Prakasa Tbk.

ASII	Astra international Tbk.
IMAS	Indomobil Sukses Internasional Tbk.
INDS	Indospring Tbk.
LPIN	Multi prima Sejahtera Tbk.
PRAS	Prima Alloy Steel Universal Tbk.
SMSM	Selamat Sempurna Tbk.
RICY	Ricky Putra Globalindo Tbk.
TRIS	Trisula Internasional Tbk.
BIMA	Primarindo Asia Infrastructure Tbk.
JECC	Jembo Cable Company Tbk.
BUDI	Budi Starch & Sweetener Tbk.
ICBP	Indofood CBP Sukses Makmur Tbk.
INDF	Indofood Sukses Makmur Tbk.
MYOR	Mayora Indah Tbk.
PSDN	Prasidha Aneka Niaga Tbk.
ROTI	Nippon Indosari Corporindo Tbk.
SKBM	Sekar Bumi Tbk.
SKLT	Sekar laut Tbk.
ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
GGRM	Gudang Garam Tbk.
WIIM	Wismilak Inti Makmur Tbk.
DVLA	Darya Varia Laboratoria Tbk.
PYFA	Pyridam Farma Tbk.
KINO	Kino Indonesia Tbk.
MBTO	Martina berto Tbk.
CINT	Chitose International Tbk.
KICI	Kedaung Indah Can Tbk.
LMPI	Langgeng Makmur Industri Tbk.

DATA VARIABEL DEPENDEN DAN INDEPENDEN

TAHUN	KODE	MLR	EDU	EXP	AGE	GDR
2015	MLIA	-0.12062	1	0	70	0
2015	TOTO	-0.2096	3	0	39	0
2015	ALKA	0.007593	3	1	48	0
2015	ALMI	-0.41916	3	0	65	0
2015	BTON	-2.7644	1	1	51	0
2015	LION	-0.24436	3	0	65	0
2015	LMSH	-0.26698	4	0	67	0
2015	PICO	-0.48576	3	0	55	0
2015	DPNS	-0.16185	3	0	65	0
2015	EKAD	-0.41578	3	0	56	0
2015	INCI	-0.2544	3	0	57	0
2015	SRSN	-0.39749	3	0	71	0
2015	AKPI	-0.13589	3	0	65	0
2015	APLI	-0.12325	4	0	36	0
2015	IMPC	-0.30859	4	0	53	0
2015	TALF	-0.2468	3	0	72	0
2015	TRST	-0.15457	3	0	60	0
2015	IGAR	-0.18109	3	0	51	0
2015	JPFA	-0.38799	3	0	51	0
2015	TIRT	-0.4671	3	0	60	0
2015	ALDO	-0.18096	3	0	59	0
2015	KDSI	-0.19834	3	0	51	0
2015	SPMA	-0.1865	3	0	67	0
2015	INTP	-0.00014	4	1	49	0
2015	ASII	-0.07375	3	0	55	0
2015	IMAS	-0.15021	3	0	58	0
2015	INDS	-0.20549	3	0	53	1
2015	LPIN	-0.302	3	1	68	0
2015	PRAS	-0.1597	3	0	69	0
2015	SMSM	-0.24847	1	0	69	0
2015	RICY	-0.40626	3	0	39	0
2015	TRIS	-0.31293	4	1	56	0
2015	BIMA	-0.53923	3	0	62	0
2015	JECC	-0.07893	1	0	76	0
2015	BUDI	0.977584	3	0	53	0

2015	ICBP	-0.09811	3	0	66	0
2015	INDF	-0.51883	3	0	66	0
2015	MYOR	-0.22329	3	0	40	0
2015	PSDN	-0.18527	3	0	58	0
2015	ROTI	-0.01238	3	0	62	1
2015	SKBM	-0.21923	3	0	56	0
2015	SKLT	-0.24373	3	0	60	0
2015	ULTJ	-0.20632	3	0	75	0
2015	GGRM	-0.49888	3	0	60	0
2015	WIIM	-0.54794	4	0	45	0
2015	DVLA	-0.19927	3	0	54	1
2015	PYFA	-0.20581	4	0	52	0
2015	KINO	-0.16081	3	0	48	0
2015	MBTO	-0.13344	3	1	51	0
2015	CINT	-0.04735	3	0	49	0
2015	KICI	-0.51137	3	0	56	1
2015	LMPI	-0.21913	3	1	58	0
2016	MLIA	-0.12141	1	0	71	0
2016	TOTO	-0.26174	3	0	40	0
2016	ALKA	-0.01084	3	1	49	0
2016	ALMI	-0.31154	3	0	66	0
2016	BTON	-2.60873	1	1	52	0
2016	LION	-0.24912	3	0	66	0
2016	LMSH	-0.13724	4	0	68	0
2016	PICO	-0.32544	3	0	56	0
2016	DPNS	-0.1347	3	0	66	0
2016	EKAD	-0.31327	3	0	57	0
2016	INCI	0.044547	3	0	58	0
2016	SRSN	-0.38054	3	0	72	0
2016	AKPI	-0.13877	3	0	66	0
2016	APLI	0.838801	4	0	37	0
2016	IMPC	-0.20596	4	0	54	0
2016	TALF	-0.25108	3	0	73	0
2016	TRST	-0.17514	3	0	61	0
2016	IGAR	-0.26187	3	0	52	0
2016	JPFA	-0.41735	3	0	52	0
2016	TIRT	-0.43031	3	0	61	0
2016	ALDO	-0.2163	3	0	60	0

2016	KDSI	-0.06456	3	0	52	0
2016	SPMA	-0.21017	3	0	68	0
2016	INTP	-0.0461	4	1	50	0
2016	ASII	-0.06863	3	0	56	0
2016	IMAS	-0.09959	3	0	59	0
2016	INDS	-0.18482	3	0	54	1
2016	LPIN	-0.12295	3	1	69	0
2016	PRAS	-0.18853	3	0	70	0
2016	SMSM	-0.22959	1	0	70	0
2016	RICY	-0.32174	3	0	40	0
2016	TRIS	-0.3318	4	1	57	0
2016	BIMA	0.922674	3	0	63	0
2016	JECC	-0.24812	1	0	77	0
2016	BUDI	0.34573	3	0	54	0
2016	ICBP	-0.07081	3	0	67	0
2016	INDF	-0.22834	3	0	67	0
2016	MYOR	-0.19478	3	0	41	0
2016	PSDN	-0.3004	3	0	59	0
2016	ROTI	-0.04235	3	0	63	1
2016	SKBM	-0.08492	3	0	57	0
2016	SKLT	-0.23548	3	0	61	0
2016	ULTJ	-0.19719	3	0	76	0
2016	GGRM	-0.5395	3	0	61	0
2016	WIIM	-0.56562	4	0	46	0
2016	DVLA	-0.09326	3	0	55	1
2016	PYFA	-0.20517	4	0	53	0
2016	KINO	-0.05195	3	0	49	0
2016	MBTO	-0.08649	3	1	52	0
2016	CINT	-0.25068	3	0	50	0
2016	KICI	-0.39893	3	0	57	1
2016	LMPI	-0.27545	3	1	59	0
2017	MLIA	-0.1174	1	0	72	0
2017	TOTO	-0.27116	3	0	41	0
2017	ALKA	0.000208	3	1	50	0
2017	ALMI	-0.39672	3	0	67	0
2017	BTON	-2.90393	1	1	53	0
2017	LION	-0.22588	3	0	67	0
2017	LMSH	-0.30633	4	0	69	0

2017	PICO	-0.32834	3	0	57	0
2017	DPNS	-0.04246	3	0	67	0
2017	EKAD	-0.18438	3	0	58	0
2017	INCI	-0.08119	3	0	59	0
2017	SRSN	-0.38986	3	0	73	0
2017	AKPI	-0.07112	3	0	67	0
2017	APLI	-0.08906	4	0	38	0
2017	IMPC	-0.21688	4	0	55	0
2017	TALF	-0.15822	3	0	74	0
2017	TRST	-0.18723	3	0	62	0
2017	IGAR	-0.1748	3	0	53	0
2017	JPFA	-0.35041	3	0	53	0
2017	TIRT	-0.46091	3	0	62	0
2017	ALDO	-0.23233	3	0	61	0
2017	KDSI	-0.2338	3	0	53	0
2017	SPMA	-0.18524	3	0	69	0
2017	INTP	-0.11241	4	1	51	0
2017	ASII	-0.06804	3	0	57	0
2017	IMAS	-0.09109	3	0	60	0
2017	INDS	-0.21232	3	0	55	1
2017	LPIN	-0.10867	3	1	70	0
2017	PRAS	-0.13129	3	0	71	0
2017	SMSM	-0.25997	1	0	71	0
2017	RICY	-0.42202	3	0	41	0
2017	TRIS	-0.30545	4	1	58	0
2017	BIMA	-0.45466	3	0	64	0
2017	JECC	-0.23259	1	0	78	0
2017	BUDI	0.294209	3	0	55	0
2017	ICBP	-0.12054	3	0	68	0
2017	INDF	-0.10305	3	0	68	0
2017	MYOR	-0.14226	3	0	42	0
2017	PSDN	-0.2862	3	0	60	0
2017	ROTI	-0.15155	3	0	64	1
2017	SKBM	-0.3516	3	0	58	0
2017	SKLT	-0.13896	3	0	62	0
2017	ULTJ	-0.16165	3	0	77	0
2017	GGRM	-0.68213	3	0	62	0
2017	WIIM	-0.58233	4	0	47	0

2017	DVLA	-0.22673	3	0	56	1
2017	PYFA	-0.30679	4	0	54	0
2017	KINO	-0.13077	3	0	50	0
2017	MBTO	-0.11551	3	1	53	0
2017	CINT	-0.23503	3	0	51	0
2017	KICI	-0.37089	3	0	58	1
2017	LMPI	-0.2489	3	1	60	0
2018	MLIA	-0.09966	1	0	73	0
2018	TOTO	-0.22844	3	0	42	0
2018	ALKA	-0.00118	3	1	51	0
2018	ALMI	-0.412	3	0	68	0
2018	BTON	-3.1289	1	1	54	0
2018	LION	-0.2463	3	0	68	0
2018	LMSH	-0.17634	4	0	70	0
2018	PICO	-0.43921	3	0	58	0
2018	DPNS	-0.10436	3	0	68	0
2018	EKAD	-0.23034	3	0	59	0
2018	INCI	-0.14162	3	0	60	0
2018	SRSN	-0.42213	3	0	74	0
2018	AKPI	-0.12948	3	0	68	0
2018	APLI	-0.14323	4	0	39	0
2018	IMPC	-0.22263	4	0	56	0
2018	TALF	-0.1863	3	0	75	0
2018	TRST	-0.19098	3	0	63	0
2018	IGAR	-0.29677	3	0	54	0
2018	JPFA	-0.38255	3	0	54	0
2018	TIRT	-0.73569	3	0	63	0
2018	ALDO	-0.26626	3	0	62	0
2018	KDSI	-0.20632	3	0	54	0
2018	SPMA	-0.22385	3	0	70	0
2018	INTP	-0.13103	4	1	52	0
2018	ASII	-0.07584	3	0	58	0
2018	IMAS	-0.06091	3	0	61	0
2018	INDS	-0.12382	3	0	56	1
2018	LPIN	-0.14311	3	1	71	0
2018	PRAS	-0.14648	3	0	72	0
2018	SMSM	-0.24301	1	0	72	0
2018	RICY	-0.41086	3	0	42	0

2018	TRIS	-0.35463	4	1	59	0
2018	BIMA	-0.36208	3	0	65	0
2018	JECC	-0.30549	1	0	79	0
2018	BUDI	0.283892	3	0	56	0
2018	ICBP	-0.06521	3	0	69	0
2018	INDF	-0.10996	3	0	69	0
2018	MYOR	-0.03464	3	0	43	0
2018	PSDN	-0.26715	3	0	65	0
2018	ROTI	-0.06374	3	0	61	1
2018	SKBM	0.150645	3	0	59	0
2018	SKLT	-0.14759	3	0	63	0
2018	ULTJ	-0.14882	3	0	78	0
2018	GGRM	-0.50746	3	0	63	0
2018	WIIM	-0.50588	4	0	48	0
2018	DVLA	-0.05012	3	0	57	1
2018	PYFA	-0.19425	4	0	55	0
2018	KINO	-0.13741	3	0	51	0
2018	MBTO	-0.09793	3	1	54	0
2018	CINT	-0.08765	3	0	52	0
2018	KICI	-0.40719	3	0	59	1
2018	LMPI	-0.30172	3	1	61	0
2019	MLIA	-0.1097	1	0	74	0
2019	TOTO	-0.21346	3	0	43	0
2019	ALKA	0.003852	3	1	52	0
2019	ALMI	-0.50795	3	0	69	0
2019	BTON	-2.69272	1	1	55	0
2019	LION	-0.2043	3	0	69	0
2019	LMSH	-0.18231	4	0	71	0
2019	PICO	-0.24808	3	0	59	0
2019	DPNS	-0.22158	3	0	69	0
2019	EKAD	-0.25753	3	0	60	0
2019	INCI	-0.54474	3	0	61	0
2019	SRSN	-0.30419	3	0	75	0
2019	AKPI	-0.15281	3	0	69	0
2019	APLI	-0.12017	4	0	40	0
2019	IMPC	-0.23149	4	0	57	0
2019	TALF	-0.20346	3	0	76	0
2019	TRST	-0.17413	3	0	64	0

2019	IGAR	-0.16562	3	0	55	0
2019	JPFA	-0.32144	3	0	55	0
2019	TIRT	-0.48973	3	0	64	0
2019	ALDO	-0.37203	3	0	63	0
2019	KDSI	-0.30543	3	0	55	0
2019	SPMA	-0.20868	3	0	71	0
2019	INTP	-0.15584	4	1	53	0
2019	ASII	-0.06889	3	0	59	0
2019	IMAS	-0.10029	3	0	62	0
2019	INDS	-0.15698	3	0	57	1
2019	LPIN	-0.12683	3	1	72	0
2019	PRAS	-0.1334	3	0	73	0
2019	SMSM	-0.2702	1	0	73	0
2019	RICY	-0.44296	3	0	43	0
2019	TRIS	-0.34963	4	1	60	0
2019	BIMA	-0.5799	3	0	66	0
2019	JECC	-0.28896	1	0	80	0
2019	BUDI	0.298406	3	0	57	0
2019	ICBP	-0.14244	3	0	70	0
2019	INDF	-0.12078	3	0	70	0
2019	MYOR	-0.23485	3	0	44	0
2019	PSDN	-0.43118	3	0	66	0
2019	ROTI	-0.06578	3	0	62	1
2019	SKBM	-0.01145	3	0	60	0
2019	SKLT	-0.25895	3	0	64	0
2019	ULTJ	-0.24385	3	0	79	0
2019	GGRM	-0.61985	3	0	64	0
2019	WIIM	-0.54218	4	0	49	0
2019	DVLA	-0.1823	3	0	58	1
2019	PYFA	-0.19606	4	0	56	0
2019	KINO	-0.19859	3	0	52	0
2019	MBTO	-0.21602	3	1	55	0
2019	CINT	-0.19673	3	0	53	0
2019	KICI	-0.5196	3	0	60	1
2019	LMPI	-0.29706	3	1	62	0

OCF

KODE	2015	2016	2017	2018	2019
MLIA	-0.00628	0.008593	-0.00174	-0.00052	-4.5E-05
TOTO	0.013832	-0.0148	-0.02157	-0.00734	0.029884
ALKA	0.000359	0.000511	4.76E-05	-0.00233	0.001386
ALMI	-0.00508	0.016712	-0.0066	0.006288	-0.01132
BTON	0.001263	-0.00896	0.013991	-0.01307	0.006767
LION	0.009867	-0.01836	0.003167	0.000271	0.0199
LMSH	-0.04694	0.031975	-0.0453	0.043123	0.017148
PICO	-0.09538	0.075923	0.058551	-0.08783	0.048744
DPNS	0.00188	-0.00134	0.002556	0.028022	-0.03112
EKAD	-0.02161	-0.01892	-0.00853	-0.01396	-0.00786
INCI	-0.10306	0.136829	0.017922	-0.06122	0.009527
SRSN	-0.00269	0.006422	-0.02164	-0.01686	0.034771
AKPI	-0.00559	-0.01831	0.027814	0.000109	-0.00402
APLI	-0.00182	-0.00423	0.016649	-0.00402	-0.00658
IMPC	-0.00022	0.000904	-0.00289	0.004984	-0.00277
TALF	-0.00175	0.002028	0.000484	-0.00265	0.001883
TRST	0.001964	-0.00212	0.001566	-0.00176	0.000354
IGAR	0.009541	-0.01296	0.013742	0.02391	-0.03423
JPFA	0.010012	-0.0084	-0.00249	-0.01388	0.014758
TIRT	-0.01	0.013866	0.001355	-0.00204	-0.00318
ALDO	0.031202	5.6E-07	4.98E-07	7.33E-07	4.22E-07
KDSI	-0.00575	0.002979	-0.00312	0.037233	-0.03134
SPMA	-0.00095	0.00011	0.002182	-0.00089	-0.00045
INTP	-0.0984	-9.4E-08	2.35E-07	1.29E-07	4.2E-07
ASII	-0.00053	0.001366	-0.00157	0.001121	-0.00039
IMAS	-0.00682	0.01368	-0.0188	0.020673	-0.00874
INDS	0.00355	0.025914	-0.04166	0.025294	-0.0131
LPIN	-0.0144	-0.00162	-0.02237	0.005109	0.03329
PRAS	0.000247	-0.00106	0.000434	-5.8E-05	0.000441
SMSM	-0.00152	0.014688	-0.02278	0.017683	-0.00807
RICY	-0.02791	0.049329	-0.03215	0.008297	0.002433
TRIS	0.007656	0.010158	-0.01668	-0.00527	0.004131
BIMA	0.00144	0.008655	-0.03884	0.02817	0.000578
JECC	0.2808	6.4E-07	3.65E-07	4.96E-07	4.85E-07
BUDI	0.021804	-0.04646	0.015011	0.04161	-0.02543
ICBP	0.00957	0.019184	-0.01917	0.02621	-0.03168

INDF	-0.42033	4.19E-05	-1.9E-06	3.78E-06	-3.1E-06
MYOR	-0.0489	-0.01992	0.024344	0.056721	-0.01234
PSDN	0.01115	-0.01744	0.000692	0.037331	-0.01429
ROTI	-0.0123	0.029552	-0.00044	0.012322	-0.01311
SKBM	0.001224	0.016777	-0.01692	0.014701	0.01329
SKLT	-0.02006	-0.00012	-8.3E-05	-9.7E-05	-0.00014
ULTJ	0.024775	-0.02051	-0.02946	0.0612	-0.02462
GGRM	0.037372	-0.01663	-0.01889	-0.01548	0.017517
WIIM	0.011908	0.007929	-0.00447	0.02944	-0.02153
DVLA	-0.01483	0.010279	-0.01961	0.10201	-0.04952
PYFA	-0.019	0.020976	-0.06601	0.037386	0.026179
KINO	0.022707	0.026345	-0.03519	-0.01727	-0.00399
MBTO	-0.01046	0.010715	0.068451	0.00894	-0.0586
CINT	-0.04433	-0.06498	-0.01835	0.091216	0.081158
KICI	-0.01688	0.029921	0.024957	0.014691	-0.05041
LMPI	0.020354	-0.03404	0.002001	-0.02551	0.034092



PRODUCTION

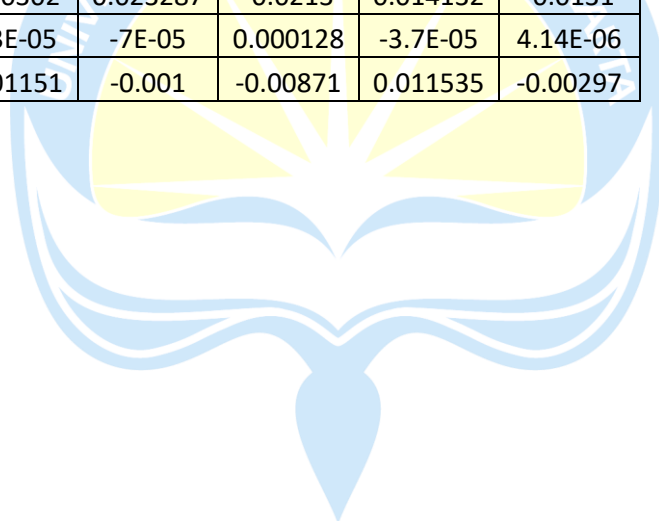
KODE	2015	2016	2017	2018	2019
MLIA	-0.11516	-0.12955	-0.11534	-0.09923	-0.10952
TOTO	-0.22301	-0.24731	-0.25058	-0.2202	-0.24329
ALKA	-6.9E-05	-0.00016	-0.00016	-0.00012	-5.1E-05
ALMI	-0.41424	-0.32871	-0.39017	-0.41736	-0.49687
BTON	-2.76585	-2.60119	-2.91732	-3.11438	-2.69993
LION	-0.2544	-0.23048	-0.22815	-0.24713	-0.22466
LMSH	-0.22165	-0.16813	-0.2624	-0.21886	-0.19816
PICO	-0.39046	-0.40124	-0.3869	-0.35147	-0.29676
DPNS	-0.164	-0.13345	-0.04523	-0.13344	-0.18883
EKAD	-0.39416	-0.29429	-0.1768	-0.2148	-0.25036
INCI	-0.15144	-0.09218	-0.09912	-0.08028	-0.5544
SRSN	-0.39415	-0.38855	-0.36831	-0.40541	-0.33779
AKPI	-0.13028	-0.12038	-0.09892	-0.12973	-0.14876
APLI	-0.12299	0.843632	-0.10603	-0.13525	-0.11627
IMPC	-0.30845	-0.20651	-0.21392	-0.22722	-0.22946

TALF	-0.2453	-0.25282	-0.15947	-0.18287	-0.20537
TRST	-0.15635	-0.1733	-0.18872	-0.18923	-0.17446
IGAR	-0.20558	-0.22009	-0.2111	-0.2323	-0.21107
JPFA	-0.32636	-0.34121	-0.2857	-0.30414	-0.27119
TIRT	-0.45776	-0.44346	-0.46179	-0.73395	-0.48679
ALDO	-0.2126	-0.21736	-0.23286	-0.26272	-0.37355
KDSI	-0.19269	-0.06758	-0.2306	-0.24368	-0.2739
SPMA	-0.18546	-0.21009	-0.18849	-0.22206	-0.20834
INTP	-0.01668	-0.0461	-0.11237	-0.13121	-0.15584
ASII	-0.0714	-0.07594	-0.06807	-0.06452	-0.07524
IMAS	-0.14337	-0.1133	-0.07236	-0.08146	-0.0916
INDS	-0.20955	-0.21098	-0.17116	-0.14717	-0.14457
LPIN	-0.28697	-0.12222	-0.08578	-0.14861	-0.15999
PRAS	-0.15996	-0.18685	-0.13086	-0.14747	-0.13426
SMSM	-0.24696	-0.25258	-0.2463	-0.269	-0.27071
RICY	-0.37839	-0.37158	-0.38934	-0.41898	-0.44556
TRIS	-0.31957	-0.34019	-0.29376	-0.34812	-0.35279
BIMA	-0.54073	0.914167	-0.41585	-0.3904	-0.58038
JECC	-0.3545	-0.25141	-0.24533	-0.29439	-0.28921
BUDI	0.95556	0.392366	0.280905	0.241024	0.323437
ICBP	-0.1074	-0.08745	-0.10398	-0.0956	-0.10681
INDF	-0.09838	-0.2284	-0.10307	-0.1102	-0.12062
MYOR	-0.17086	-0.17777	-0.16897	-0.09008	-0.22205
PSDN	-0.19641	-0.2829	-0.28699	-0.30452	-0.41683
ROTI	0.010411	-0.05931	-0.18921	-0.10801	-0.00571
SKBM	-0.22056	-0.10204	-0.33404	0.13589	-0.02488
SKLT	-0.22236	-0.23604	-0.14044	-0.14912	-0.25623
ULTJ	-0.1872	-0.21871	-0.22774	-0.16001	-0.17554
GGRM	-0.5324	-0.52503	-0.67202	-0.48565	-0.63665
WIIM	-0.55984	-0.57359	-0.57779	-0.53536	-0.52064
DVLA	-0.1887	-0.10614	-0.19805	-0.14223	-0.14489
PYFA	-0.18675	-0.22609	-0.24123	-0.2312	-0.22234
KINO	-0.17706	-0.10684	-0.12487	-0.11881	-0.14455
MBTO	-0.12106	-0.11817	-0.13269	-0.13251	-0.164
CINT	-0.0586	-0.20899	-0.19538	-0.193	-0.26479
KICI	-0.49446	-0.42878	-0.39598	-0.42184	-0.46919
LMPI	-0.24063	-0.24041	-0.24219	-0.28774	-0.32819

DISKRESIONER

KODE	2015	2016	2017	2018	2019
MLIA	0.000812	-0.00045	-0.00031	8.57E-05	-0.00013
TOTO	-0.00042	0.000379	0.000997	-0.0009	-5.1E-05
ALKA	0.007303	-0.0112	0.000316	-0.00937	0.002517
ALMI	0.000165	-0.00046	5.8E-05	-0.00093	0.000241
BTON	0.000189	0.001422	-0.0006	-0.00145	0.000443
LION	-0.00017	-0.00028	-0.00089	0.00056	0.000449
LMSH	0.001616	-0.00108	0.001375	-0.00061	-0.0013
PICO	7.92E-05	-0.00012	1.49E-05	8.93E-05	-6.2E-05
DPNS	0.000266	9.12E-05	0.000214	0.001063	-0.00163
EKAD	-1.2E-05	-6.7E-05	0.000955	-0.00158	0.000703
INCI	0.000104	-0.0001	1.01E-07	-0.00013	0.000126
SRSN	-0.00065	0.001579	9.72E-05	0.00014	-0.00117
AKPI	-2.7E-05	-7.1E-05	-2.1E-05	0.000143	-2.6E-05
APLI	0.001562	-0.0006	0.000324	-0.00397	0.002682
IMPC	8.43E-05	-0.00036	-7.6E-05	-0.00039	0.000737
TALF	0.000255	-0.00028	0.000772	-0.00077	3.12E-05
TRST	-0.00019	0.000278	-7.2E-05	1.15E-05	-3.2E-05
IGAR	0.000383	0.001632	-0.00361	0.001688	-9.4E-05
JPFA	-0.07164	-0.06774	-0.06222	-0.06453	-0.06501
TIRT	0.00065	-0.00072	-0.00047	0.000303	0.000241
ALDO	0.00044	0.00105	0.000529	-0.00354	0.001528
KDSI	9.68E-05	4.49E-05	-7.3E-05	0.00012	-0.00019
SPMA	-1E-04	-0.00018	0.00107	-0.0009	0.00011
INTP	-0.00014	-6E-06	-3.2E-05	0.000176	1.14E-07
ASII	-0.00183	0.005939	0.0016	-0.01244	0.006736
IMAS	-2.9E-05	2.87E-05	7.19E-05	-0.00012	4.46E-05
INDS	0.000505	0.000246	0.000505	-0.00194	0.000687
LPIN	-0.00063	0.000889	-0.00052	0.00039	-0.00013
PRAS	8.23E-06	-0.00061	-0.00086	0.001045	0.00042
SMSM	0.000434	0.008304	0.009111	0.008301	0.008574
RICY	3.99E-05	0.000505	-0.00053	-0.00018	0.00017
TRIS	-0.00101	-0.00177	0.004985	-0.00124	-0.00097
BIMA	6.58E-05	-0.00015	3.2E-05	0.000155	-0.0001

JECC	-0.00523	0.003287	0.012732	-0.0111	0.000259
BUDI	0.00022	-0.00017	-0.00171	0.001259	0.000404
ICBP	-0.00028	-0.00254	0.002603	0.004174	-0.00395
INDF	-0.00012	1.54E-05	2.2E-05	0.000235	-0.00016
MYOR	-0.00353	0.002912	0.002359	-0.00129	-0.00045
PSDN	-7.7E-06	-5.8E-05	9.63E-05	4.23E-05	-6.6E-05
ROTI	-0.01049	-0.01259	0.038103	0.031951	-0.04696
SKBM	0.000111	0.000336	-0.00064	5.47E-05	0.000138
SKLT	-0.0013	0.00068	0.00156	0.001631	-0.00257
ULTJ	-0.04388	0.042032	0.095557	-0.05001	-0.0437
GGRM	-0.00386	0.002157	0.008785	-0.00633	-0.00072
WIIM	-9E-06	4.29E-05	-7E-05	4.08E-05	-2.3E-06
DVLA	0.004255	0.002601	-0.00907	-0.0099	0.012109
PYFA	-5.9E-05	-6.1E-05	0.000455	-0.00044	0.000102
KINO	-0.00645	0.02854	0.029295	-0.00133	-0.05005
MBTO	-0.00192	0.020966	-0.05128	0.025639	0.006591
CINT	-0.00302	0.023287	-0.0213	0.014132	-0.0131
KICI	-2.3E-05	-7E-05	0.000128	-3.7E-05	4.14E-06
LMPI	0.001151	-0.001	-0.00871	0.011535	-0.00297



HASIL SPSS

PENGUJIAN NORMALITAS SEBELUM TRIMMING

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		260
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.39464978
	Absolute	.146
Most Extreme Differences	Positive	.117
	Negative	-.146
Kolmogorov-Smirnov Z		2.349
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

PENGUJIAN NORMALITAS SETELAH TRIMMING

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		230
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.11268861
	Absolute	.077
Most Extreme Differences	Positive	.052
	Negative	-.077
Kolmogorov-Smirnov Z		1.164
Asymp. Sig. (2-tailed)		.133

a. Test distribution is Normal.

b. Calculated from data.

PENGUJIAN MULTIKOLINERITAS

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 X1_EDU	.800	1.250
X2_EXP	.942	1.061
X3_AGE	.818	1.222
X4_GDR	.981	1.020

a. Dependent Variable: Y_MLR

PENGUJIAN HETEROSKEDASTISITAS

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.134	.046		2.930	.004
1 X1_EDU	.000	.008	-.004	-.056	.955
X2_EXP	.011	.013	.058	.855	.394
X3_AGE	-.001	.001	-.104	-1.425	.156
X4_GDR	.000	.017	-.001	-.015	.988

a. Dependent Variable: ABS

PENGUJIAN AUTOKORELASI

Runs Test

	Unstandardized Residual
Test Value ^a	.01756
Cases < Test Value	115
Cases >= Test Value	115
Total Cases	230
Number of Runs	110
Z	-.793
Asymp. Sig. (2-tailed)	.428

a. Median

PENGUJIAN NILAI F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.134	4	.034	2.597	.037 ^b
	Residual	2.908	225	.013		
	Total	3.042	229			

a. Dependent Variable: Y_MLR

b. Predictors: (Constant), X4_GDR, X1_EDU, X2_EXP, X3_AGE

PENGUJIAN KOEFISIEN DETERMINASI R²

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.210 ^a	.044	.027	.11369

a. Predictors: (Constant), X4_GDR, X1_EDU, X2_EXP, X3_AGE

b. Dependent Variable: Y_MLR

PENGUJIAN NILAI T

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.180	.078		-2.306	.022
1 X1_EDU	-.014	.013	-.074	-1.014	.312
X2_EXP	.065	.023	.191	2.839	.005
X3_AGE	-5.753E-005	.001	-.005	-.066	.947
X4_GDR	.049	.028	.114	1.735	.084

a. Dependent Variable: Y_MLR

PENGUJIAN STATISTIKA

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y_MLR	230	-.55	.01	-.2116	.11526
X1_EDU	230	1.00	4.00	3.0000	.62691
X2_EXP	230	.00	1.00	.1304	.33752
X3_AGE	230	36.00	80.00	60.0217	9.59414
X4_GDR	230	.00	1.00	.0783	.26917
Valid N (listwise)	230				