

BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil analisis data yang dilakukan pada bab 4, diperoleh kesimpulan sebagai berikut :

1. *Debt to Asset Ratio (DAR)* berpengaruh positif terhadap potensi *financial statement fraud*.
2. *Nature of industry* berpengaruh positif terhadap potensi *financial statement fraud*.
3. *Change in auditor tidak* berpengaruh positif terhadap potensi *financial statement fraud*.
4. *Change in director tidak* berpengaruh positif terhadap potensi *financial statement fraud*.

5.2. Implikasi

Berdasarkan hasil penelitian yang dilakukan, maka penelitian ini bisa memberikan implikasi pada pengambilan kebijakan yang dilakukan oleh manajemen perusahaan dalam proses menyusun laporan keuangan yang berkualitas, bagi para calon investor serta auditor dalam pengambilan keputusan. Apabila analisa pada laporan keuangan mengandung manipulasi tertentu akan menghasilkan keputusan yang salah. Maka dari itu penting bagi manajemen perusahaan, investor serta auditor untuk

menghindari hal tersebut dengan secara seksama memperhatikan faktor-faktor dari fraud diamond yang dapat mengindikasikan terjadinya *financial statement fraud*. Dari hasil penelitian ini faktor yang dapat memicu terjadinya *fraud* yaitu yaitu faktor *Pressure* yang direpresentasikan melalui rasio utang atas asset perusahaan (*Debt to Asset Ratio*) dan *Opportunity* yang direpresentasikan melalui rasio total persediaan (*Inventory Ratio*).

Debt to Asset Ratio (DAR) berpengaruh positif terhadap *financial statement fraud*. Tekanan atas jumlah hutang yang dimiliki perusahaan atas asset, tambahan dana serta pinjaman yang didapatkan dari kreditur dapat meningkatkan kemungkinan terjadinya tindak kecurangan atas laporan keuangan, disamping manajemen yang memiliki tujuan untuk tetap mempertahankan perusahaan yang kompetitif serta unggul dimata investor maupun kreditur tersebut. Sehingga diperlukan kecermatan dalam melihat pengelolaan utang perusahaan, apakah telah berjalan baik atau belum baik sehingga dapat diperbaiki untuk kedepannya.

Nature of industry berpengaruh positif terhadap potensi *financial statement fraud*. Dalam faktor kesempatan ini, pengelolaan persediaan harus dilakukan secara baik dan diperhatikan secara seksama oleh pihak manajemen perusahaan, agar tidak timbul kerugian yang besar atas penurunan nilai persediaan yang telah usang. Hal tersebut akan mendorong perusahaan menjadi lebih optimal dalam menjalankan aktivitas operasionalnya.

5.3. Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan pengambilan data, dikarenakan ada beberapa perusahaan manufaktur yang terdaftar dalam bursa efek Indonesia yang memiliki data yang kurang lengkap serta sesuai dengan kebutuhan yang digunakan dalam penelitian ini. Hal tersebut mengakibatkan beberapa perusahaan tersebut tereliminasi karena tidak memenuhi kriteria sampel penelitian serta mengakibatkan terbatasnya data yang dihimpun untuk melakukan deteksi atas potensi *financial statement fraud*.

5.4. Saran

Berdasarkan kesimpulan dan keterbatasan yang ada dalam penelitian ini, maka sarana untuk para peneliti berikutnya adalah sebagai berikut :

1. Diharapkan sampel penelitian yang digunakan lebih banyak
2. Diharapkan adanya pergantian pengukuran variabel independen yang mampu lebih menggambarkan atau menjelaskan variabel *financial statement fraud*.

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Lampiran 1

Daftar Sampel

NO	Kode Perusahaan	Nama Perusahaan
1	INTP	Indocement Tungal Prakasa Tbk
2	SMBR	Semen Baturaja Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (persero)Tbk
5	AMFG	Asahimas Flat Glass Tbk
6	ARNA	Arwanan Citramulia Tbk
7	KIAS	Keramika Indonesia Asoisiasi Tbk
8	MLIA	Mulia Industrindo Tbk
9	TOTO	Surya Toto Indonesia Tbk
10	ALKA	Alakasa Industrindo Tbk
11	ALMI	Alumindo Light Metal Industry Tbk
12	BAJA	Saranacentral Bajatama Tbk
13	BTON	Betonjaya Manunggal Tbk
14	CTBN	Citra Tibindo Tbk
15	GDST	Gunawan Dianjaya Steel Tbk
16	INAI	Indal Aluminium Industry Tbk
17	ISSP	Steel Pipe Industry Tbk
18	KRAS	Krakatau Steel (Persero)Tbk
19	LION	Lion Metal Works Tbk
20	LMSH	Lionmesh Prima Tbk
21	NIKL	Pelat Tomah Nusantara Tbk
22	TBMS	Tembaga Mulia Semanan Tbk
23	BRPT	Barito Pasific Tbk
24	DPNS	Duta Pertiwi Nusantara Tbk
25	EKAD	Ekadharna International Tbk
26	ETWA	Eterindo Wahanatama Tbk
27	INCI	Intan Wijaya International Tbk
28	SRSN	Indo Acitama Tbk

29	TPIA	Chandra Asri Petrochemical Tbk
30	UNIC	Unggul Indah Cahaya Tbk
31	AKPI	Argha Karya Prima Industry Tbk
32	APLI	Asiaplast Industries Tbk
33	BRNA	Berlina Tbk
34	FPNI	Lotte Chemical Titan Tbk
35	IGAR	Champion Pacific Indonesia Tbk
36	IMPC	Impack Pratama Industry Tbk
37	IPOL	Indopoly Swakarsa Industry Tbk
38	TALF	Tunas Alfin Tbk
39	TRST	Trias Sentosa Tbk
40	YPAS	Yanaprima Hastapersada Tbk
41	CPIN	Charoen Pokphand Indonesia Tbk
42	CPRO	Central Proteina Prima Tbk
43	JPFA	Japfa Comfeed Prima Tbk
44	MAIN	Malindo Feedmill Tbk
45	SIPD	Sreeya Sewu Tbk
46	SULI	SLJ Global Tbk
47	TIRT	Tirta Mahakam Resources Tbk
48	ALDO	Alkindo Naratama Tbk
49	FASW	Fajar Surya Wisesa Tbk
50	INKP	Indah Kiat Pulp & Paper Tbk
51	INRU	Toba Pulp Lestari Tbk
52	KDSI	Kedawung Setia Industrial Tbk
53	SPMA	SUPARMA Tbk
54	TKIM	Pabrik Ketas Tjiwi Kimia Tbk
55	ASII	Astra International Tbk
56	AUTO	Astra Otoparts Tbk
57	BRAM	Indo Kordsa Tbk
58	GDYR	Goodyear Indonesia Tbk
59	GJTL	Gajah Tungga Tbk
60	IMAS	Indomobil Sukses International Tbk
61	INDS	Indospring Tbk
62	LPIN	Multi Prima Sejahtera Tbk
63	MASA	Multistrada Arah Sarana Tbk
64	PRAS	Prima Alloy Steel Universal Tbk
65	SMSM	Selamat Sempurna Tbk
66	ARGO	Argo Pnates Tbk

67	ERTX	Eratex Djaja Tbk
68	ESTI	Ever Shine Tex Tbk
69	HDTX	Panasia Indo Resources Tbk
70	INDR	Indorama Synthetics Tbk
71	PBRX	Pan Brothers Tbk
72	POLY	Asia Pasicif Fibers Tbk
73	RICY	Ricky Putra Globalindo Tbk
74	SRIL	Sri Rejeki Isman Tbk
75	SSTM	Sunson Textile Manufacture Tbk
76	TFCO	Tificio Fiber Indonesia Tbk
77	TRIS	Trisula International Tbk
78	BATA	Sepatu Bata Tbk
79	BIMA	Primarindo Asia Insfrastructure Tbk
80	JECC	Jembo Cble Company Tbk
81	KBLI	KMI Wire & Cable Company Tbk
82	KLBM	Kabelindo Murni Tbk
83	SCCO	Supreme Cable Manufacturing Corporation Tbk
84	VOKS	Voksel Electric Tbk
85	PTSN	Sat Nusapersada Tbk
86	ADES	Akasha Wira International Tbk
87	AISA	Tiga Pilar Sejahtera Food Tbk
88	ALTO	Tri Banyan Tirta Tbk
89	BTEK	Bumi Teknokultura Unggul Tbk
90	BUDI	Budi Starch and Swetener Tbk
91	CEKA	Cahaya Kalbar Tbk
92	DLTA	Delta Djakarta Tbk
93	ICBP	Indofood CBP Sukses Makmur Tbk
94	INDF	Indofood Sukses Makmur Tbk
95	MLBI	Multi Bintang Indonesia Tbk
96	MYOR	Mayora Indah Tbk
97	PSDN	Prasidha Aneka Niaga Tbk
98	ROTI	Nippon Indosari Corpindo Tbk
99	SKBM	Sekar Bumi Tbk
100	SKLT	Sekar laut Tbk
101	STTP	Siantar Top Tbk
102	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
103	GGRM	Gudang Garam Tbk
104	HMSP	Hanjaya Mandala Sampoerna Tbk

105	RMBA	Bentoel Internasional Investama Tbk
106	WIIM	Wismilak Inti Makmur Tbk
107	DVLA	Darya Varia Laboratoria Tbk
108	INAF	Indofarma Tbk
109	KAEF	Kimia Farma Tbk
110	KBLF	Kalbe Farma Tbk
111	MERK	Merck Indonesia Tbk
112	SIDO	Industri Jamu dan Farmasi Sido Tbk
113	TSPC	Tempo Scan Pacic Tbk
114	MBTO	Martina Berto Tbk
115	MRAT	Mustika Ratu Tbk
116	TCID	Mndom Indonesia Tbk
117	UNVR	Unilever Indonesia Tbk
118	CINT	Chitose International Tbk
119	KICI	Kedaung Indah Can Tbk
120	LMPI	Langgeng Makmur Industri Tbk

Lampiran 2

Daftar Data Variabel Perusahaan

KODE	TAHUN	DAR	INVENTORY	AUDCHANGE	DCHANGE	F-SCORE
INTP	2016	0.133	0.026	0	1	0.186
	2017	0.149	0.007	0	1	0.008
	2018	0.164	-0.002	0	0	-0.199
	2019	0.167	-0.002	0	1	0.040
	2020	0.189	0.010	1	0	-0.083
SMBR	2018	0.373	-0.044	0	0	0.123
	2019	0.375	-0.144	1	1	0.064
SMCB	2016	0.592	-0.001	0	1	0.142
	2017	0.633	0.035	1	0	-0.145
	2018	0.656	-0.001	0	1	-0.356

	2019	0.643	0.007	1	1	0.247
	2020	0.635	0.004	0	1	-0.321
SMGR	2016	0.309	0.013	0	1	-0.214
	2017	0.378	0.030	0	1	-0.078
	2019	0.397	-0.001	1	0	0.087
	2020	0.520	0.011	0	1	-0.588
AMFG	2016	0.346	0.022	0	1	0.963
	2017	0.434	0.037	0	1	0.023
	2018	0.573	-0.002	0	0	-0.031
	2019	0.636	0.036	0	1	-0.484
ARNA	2016	0.386	0.046	0	0	0.604
	2017	0.357	-0.025	0	0	0.060
	2018	0.337	-0.024	0	0	-0.349
	2019	0.346	-0.019	0	0	0.084
	2020	0.338	0.012	0	0	0.010
KIAS	2017	0.193	0.007	0	1	0.007
	2018	0.205	-0.002	0	1	-0.115
	2019	0.265	-0.022	0	1	-0.381
MLIA	2016	0.791	-0.008	0	1	-0.035
	2017	0.662	-0.072	0	1	0.050
	2019	0.560	0.052	0	0	-0.311
	2020	0.534	-0.032	0	0	0.034
TOTO	2017	0.401	-0.026	0	0	0.046
	2018	0.336	0.030	0	0	-0.024
	2019	0.341	-0.033	0	1	0.087
	2020	0.381	-0.007	0	1	0.087
ALKA	2016	0.553	-0.012	0	1	-0.369
	2017	0.743	0.001	0	0	-0.329
	2018	0.845	-0.010	1	0	-0.207
	2019	0.827	0.000	1	0	0.297
	2020	0.749	-0.006	0	0	0.299
ALMI	2016	0.812	0.122	0	0	0.196
	2017	0.841	-0.057	0	0	-0.422
	2018	0.882	0.028	0	0	-0.419
	2019	0.999	0.044	0	0	-0.123
	2020	1.189	0.303	0	1	0.961
BAJA	2017	0.818	-0.067	1	0	-0.588
	2018	0.915	-0.081	0	0	-0.086

	2019	0.911	0.039	0	0	0.210
BTON	2016	0.190	-0.078	0	0	-0.088
	2017	0.157	-0.012	0	0	0.219
	2018	0.157	-0.010	1	0	0.074
	2019	0.201	-0.008	0	0	-0.336
	2020	0.197	-0.024	0	0	-0.257
CTBN	2018	0.366	0.040	0	1	-0.195
	2019	0.411	-0.162	1	1	0.178
	2020	0.238	-0.160	0	1	-0.328
GDST	2016	0.338	0.089	0	0	-0.023
	2017	0.343	-0.078	0	0	0.322
	2018	0.337	-0.047	0	1	-0.003
	2019	0.478	0.117	0	0	-0.431
INAI	2016	0.807	0.012	0	0	-0.020
	2017	0.771	0.002	0	0	0.266
	2018	0.783	-0.014	0	0	0.029
	2019	0.737	-0.016	0	0	0.131
	2020	0.770	0.156	0	0	-0.787
ISSP	2016	0.562	0.177	1	0	-0.407
	2017	0.547	-0.093	0	1	0.199
	2018	0.551	-0.064	0	1	0.136
	2019	0.518	-0.093	0	1	0.041
	2020	0.451	0.055	0	0	0.379
KRAS	2016	0.533	0.043	0	1	-0.057
	2017	0.550	-0.015	0	1	-0.073
	2018	0.581	-0.030	0	1	0.023
	2019	0.892	-0.124	1	0	-0.292
	2020	0.871	-0.024	0	0	0.510
LION	2016	0.314	0.034	0	0	-0.130
	2017	0.337	0.069	0	0	0.105
	2018	0.317	-0.113	0	0	0.042
	2019	0.319	0.113	0	1	0.115
	2020	0.316	0.017	0	0	0.324
LMSH	2017	0.196	-0.113	0	0	0.102
	2018	0.171	-0.025	0	0	0.039
	2019	0.227	0.042	0	0	0.219
	2020	0.160	-0.045	0	0	0.021
NIKL	2017	0.670	-0.013	1	1	-0.140

	2018	0.709	0.049	0	0	-0.042
	2019	0.092	-0.063	1	1	0.629
TBMS	2016	0.777	-0.001	0	1	0.144
	2017	0.778	0.017	0	1	0.106
	2018	0.775	-0.020	0	1	0.054
	2019	0.689	0.021	0	1	0.277
	2020	0.672	-0.011	0	0	0.344
BRPT	2016	0.437	-0.027	0	0	-0.280
	2018	0.616	-0.009	0	1	-10.824
	2019	0.616	0.039	0	0	-0.470
	2020	0.616	-0.010	0	1	-0.577
DPNS	2016	0.111	-0.035	0	0	0.017
	2017	0.132	0.096	0	0	-0.729
	2018	0.138	0.054	0	0	0.247
	2019	0.113	-0.001	0	1	0.011
	2020	0.102	-0.120	0	1	0.003
EKAD	2016	0.157	0.003	1	1	0.594
	2019	0.119	-0.047	1	0	0.204
	2020	0.120	-0.113	1	0	0.182
ETWA	2016	0.994	-0.139	1	1	-0.376
INCI	2016	0.098	0.037	0	1	0.238
	2017	0.117	-0.061	1	0	0.262
	2018	0.182	0.068	1	0	0.203
	2019	0.161	-0.071	0	0	-0.005
	2020	0.171	-0.021	0	0	0.107
SRSN	2016	0.439	0.108	0	0	0.106
	2017	0.363	-0.020	0	1	-0.029
	2018	0.304	-0.121	0	0	0.345
	2019	0.340	0.032	0	0	-0.176
	2020	0.352	-0.055	0	0	0.185
TPIA	2016	0.464	-0.026	0	1	-0.091
	2017	0.441	-0.005	0	0	-0.061
	2018	0.442	0.004	0	1	-0.209
	2019	0.490	0.053	0	1	0.276
	2020	0.496	-0.012	0	0	-0.241
UNIC	2016	0.290	-0.022	0	0	0.093
	2017	0.292	-0.025	0	0	-0.040
	2018	0.296	0.026	0	0	-0.136

	2019	0.198	0.005	0	0	0.181
	2020	0.180	-0.076	0	0	0.215
AKPI	2016	0.616	-0.019	0	1	0.020
	2017	0.572	-0.039	0	0	-0.151
	2018	0.590	0.040	0	0	-0.177
	2019	0.552	0.011	0	1	0.104
	2020	0.503	-0.031	1	0	0.061
APLI	2017	0.430	0.066	0	1	-0.198
	2018	0.594	-0.008	0	0	-0.352
	2019	0.493	-0.010	0	1	0.166
	2020	0.493	0.021	0	0	0.177
BRNA	2016	0.508	0.013	0	0	-0.039
	2019	0.579	-0.023	0	1	-0.233
	2020	0.610	-0.053	0	1	-0.283
FPNI	2017	0.500	-0.002	0	1	-0.755
	2018	0.476	0.020	0	1	-0.679
	2019	0.401	0.001	0	1	-0.305
	2020	0.363	0.008	0	1	-0.048
IGAR	2016	0.150	-0.025	0	1	0.277
	2017	0.139	-0.001	1	0	0.151
	2018	0.153	0.042	0	0	0.098
	2019	0.131	-0.047	0	1	0.147
	2020	0.109	0.032	0	1	0.067
IMPC	2016	0.461	0.019	0	0	-0.143
	2017	0.438	0.008	0	0	-0.100
	2018	0.421	-0.047	0	0	0.132
	2019	0.456	-0.054	1	1	-0.078
	2020	0.437	0.047	1	1	0.029
IPOL	2016	0.449	0.016	0	0	-0.113
	2017	0.446	0.016	0	1	-0.064
	2018	0.447	0.010	0	1	-0.029
	2019	0.411	0.002	0	0	0.037
	2020	0.373	-0.011	0	0	0.059
TALF	2016	0.147	0.016	0	0	0.560
	2017	0.168	0.014	0	0	-0.089
	2018	0.179	0.018	0	1	0.091
	2019	0.241	-0.023	0	1	0.206
	2020	0.308	-0.041	0	1	-0.012

TRST	2016	0.413	0.039	0	0	0.043
	2017	0.407	-0.008	0	1	-0.002
	2018	0.478	0.016	1	0	-0.026
	2019	0.500	-0.003	0	0	0.009
	2020	0.463	-0.061	0	0	0.160
YPAS	2016	0.493	0.045	0	1	-0.147
	2017	0.583	-0.030	0	1	-0.433
	2018	0.643	-0.014	0	0	-0.071
	2019	0.564	-0.047	0	0	0.316
	2020	0.524	0.068	0	0	0.305
CPIN	2016	0.415	-0.048	0	1	0.045
	2017	0.360	-0.018	0	0	0.306
	2018	0.299	-0.001	0	0	0.192
	2020	0.251	0.036	0	0	-0.468
CPRO	2017	1.254	0.012	0	1	-0.704
JPFA	2016	0.513	-0.031	0	0	0.356
	2017	0.536	0.013	1	0	-0.062
	2018	0.557	-0.033	0	0	-0.043
	2019	0.545	-0.022	0	0	-0.035
	2020	0.560	-0.008	0	0	0.024
MAIN	2016	0.531	0.004	1	0	0.257
	2017	0.582	0.011	1	0	-0.189
	2018	0.546	-0.013	1	0	0.376
	2019	0.541	0.002	0	0	0.163
	2020	0.541	0.007	0	0	-0.261
SIPD	2016	0.555	0.007	0	1	0.230
	2017	0.647	-0.023	0	1	-0.132
	2018	0.616	-0.034	0	1	0.126
	2019	0.629	-0.031	0	0	-0.178
	2020	0.641	0.032	0	0	-0.056
SULI	2016	1.169	-0.025	0	0	0.066
	2017	0.989	-0.020	1	0	-0.108
	2018	0.951	-0.073	0	0	-0.723
	2019	0.957	0.110	1	0	0.026
	2020	1.213	-0.155	0	0	-0.830
TIRT	2016	0.845	0.050	1	0	-0.242
	2017	0.856	0.041	1	0	-0.387
	2018	0.905	-0.056	1	0	-0.013

ALDO	2016	0.510	-0.004	1	0	0.180
	2017	0.540	0.041	1	0	0.087
	2018	0.484	-0.002	0	0	0.218
	2019	0.423	0.052	0	0	0.654
	2020	0.381	-0.047	0	0	-0.067
FASW	2016	0.632	-0.052	0	0	-0.010
	2017	0.649	0.018	0	0	-0.209
	2019	0.564	0.020	0	1	-0.509
INKP	2016	0.590	0.054	0	1	-0.001
	2017	0.579	-0.056	0	1	-0.001
	2018	0.569	0.051	0	1	-0.072
	2020	0.500	-0.004	0	1	-0.027
INRU	2016	0.521	0.017	0	1	-0.416
	2017	0.518	-0.168	0	1	-0.221
	2019	0.687	-0.080	0	1	-0.184
	2020	0.669	-0.139	0	1	0.263
KDSI	2016	0.633	-0.030	0	0	0.157
	2017	0.634	0.012	0	0	0.016
	2018	0.601	0.020	0	1	0.036
	2019	0.515	-0.063	0	0	0.323
SPMA	2016	0.485	-0.073	1	0	0.162
	2017	0.450	0.020	0	0	-0.142
	2018	0.444	-0.032	0	0	0.270
	2020	0.339	-0.015	0	1	-0.464
TKIM	2016	0.624	-0.007	0	0	-0.020
	2017	0.614	-0.021	0	1	-0.345
	2019	0.548	-0.073	0	1	-0.187
ASII	2016	0.466	-0.001	0	1	-0.052
	2017	0.471	-0.003	0	1	-0.071
	2018	0.494	0.016	0	1	-0.013
	2020	0.422	0.005	0	1	-0.440
AUTO	2017	0.271	0.018	0	0	0.003
	2018	0.291	0.001	0	1	0.060
	2019	0.273	-0.024	0	1	0.070
	2020	0.258	-0.005	0	0	0.221
BRAM	2016	0.332	0.022	0	0	-0.037
	2017	0.287	-0.020	1	1	0.041
	2018	0.257	-0.050	0	1	0.101

	2019	0.210	-0.020	0	1	-0.016
	2020	0.209	0.073	0	1	0.439
GDYR	2016	0.535	0.060	0	1	-0.272
	2017	0.567	-0.053	0	1	-0.333
	2018	0.568	0.023	0	1	-0.037
	2019	0.561	0.014	0	1	0.166
	2020	0.613	-0.001	0	0	0.004
GJTL	2016	0.687	0.004	0	1	-0.117
	2017	0.687	0.011	0	0	-0.095
	2018	0.702	0.035	0	1	-0.092
	2019	0.669	-0.055	0	0	0.025
	2020	0.614	-0.018	1	1	-0.111
IMAS	2017	0.704	0.038	0	0	-0.133
	2018	0.748	0.046	0	0	-0.073
	2019	0.790	-0.065	0	0	-0.070
INDS	2016	0.165	-0.066	0	0	0.088
	2017	0.119	-0.077	0	0	0.150
	2018	0.116	-0.032	0	0	0.001
	2019	0.092	0.047	0	0	-0.005
	2020	0.093	0.010	0	0	0.270
LPIN	2018	0.093	0.120	0	1	0.132
	2019	0.067	-0.144	0	1	-0.312
	2020	0.082	-0.140	0	1	0.090
MASA	2016	0.444	-0.012	0	1	-0.182
	2017	0.488	0.009	0	1	-0.179
	2018	0.506	-0.009	0	1	-0.052
	2019	0.567	-0.094	1	1	0.107
	2020	0.492	0.009	0	1	0.074
PRAS	2016	0.566	-0.041	0	1	0.291
	2017	0.561	0.083	0	0	-0.050
	2020	0.689	0.157	1	0	0.383
SMSM	2016	0.351	0.007	0	0	-0.238
	2017	0.252	-0.003	0	0	0.321
	2018	0.232	-0.004	0	0	0.174
	2019	0.214	0.006	0	1	0.024
	2020	0.215	0.024	0	0	0.158
ERTX	2016	0.620	0.034	0	0	-0.447
	2017	0.698	-0.007	0	0	-0.388

	2018	0.696	0.088	0	0	-0.013
	2020	0.734	0.113	0	0	-0.193
ESTI	2016	0.673	0.034	0	0	-0.243
	2017	0.761	-0.007	0	1	-0.670
	2018	0.738	0.088	0	0	-0.091
	2019	0.780	0.210	1	0	0.239
	2020	0.762	0.113	0	0	-0.263
HDTX	2016	0.752	-0.084	1	1	0.776
INDR	2018	0.566	0.030	0	0	0.100
	2019	0.507	0.001	1	0	-0.152
	2020	0.507	0.044	1	0	0.304
PBRX	2016	0.513	0.001	1	0	-0.511
	2017	0.590	0.006	1	0	0.053
	2018	0.567	-0.007	0	1	0.115
	2019	0.599	0.024	0	0	0.051
RICY	2016	0.680	0.051	1	0	0.373
	2017	0.711	-0.085	1	0	0.435
	2019	0.718	-0.042	0	0	0.437
SRIL	2016	0.650	0.002	0	0	-0.186
	2017	0.629	0.134	0	0	0.125
	2018	0.622	-0.030	0	0	0.306
	2019	0.620	-0.015	0	1	0.001
	2020	0.637	0.080	0	0	-0.115
SSTM	2016	0.608	0.044	1	1	0.276
	2018	0.617	-0.182	1	1	0.287
	2019	0.611	0.026	0	0	0.062
TFCO	2016	0.095	-0.018	0	0	0.016
	2017	0.110	-0.016	0	0	0.046
	2018	0.085	0.012	0	0	0.028
	2019	0.076	0.000	0	0	-0.004
	2020	0.089	0.016	0	0	0.181
TRIS	2016	0.458	-0.018	0	1	-0.014
	2017	0.437	0.078	1	0	-0.103
	2018	0.346	-0.041	0	1	0.103
	2019	0.424	0.032	0	0	0.794
	2020	0.397	0.032	0	1	0.283
BATA	2016	0.308	0.050	0	1	-0.582
	2017	0.323	0.068	0	1	0.018

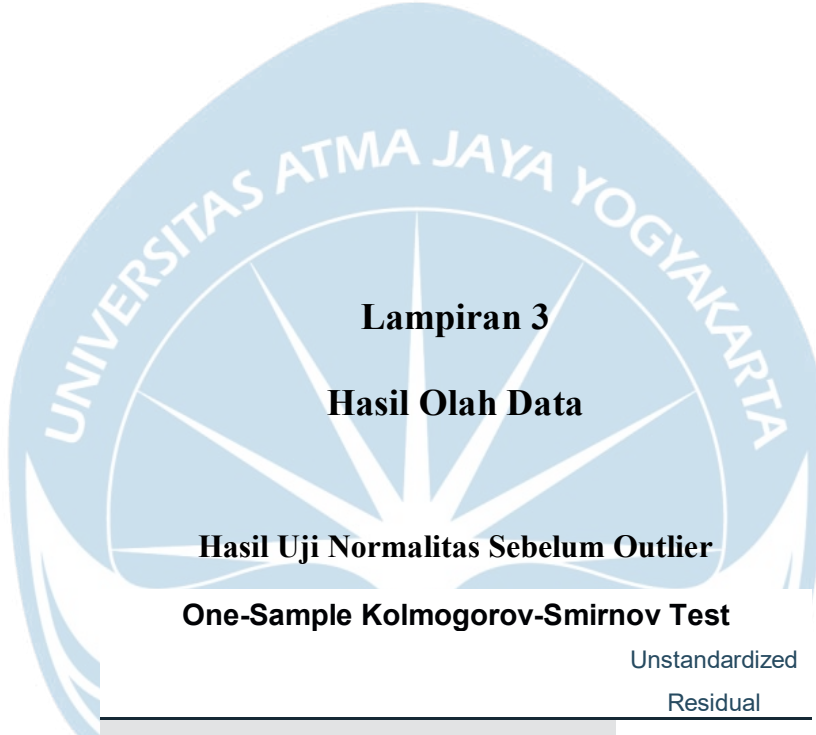
	2018	0.274	-0.013	0	0	0.086
	2019	0.243	-0.013	0	0	-0.025
	2020	0.384	0.051	0	1	0.621
BIMA	2017	1.947	0.004	0	0	-0.087
	2018	1.823	0.163	0	0	0.199
JECC	2017	0.716	0.069	0	1	-0.268
	2018	0.707	-0.070	0	1	0.091
	2019	0.600	-0.017	1	0	0.316
	2020	0.514	0.049	0	0	0.898
KBLI	2016	0.294	0.004	0	1	0.317
	2017	0.407	0.142	0	1	-0.034
	2018	0.374	-0.059	0	1	0.160
	2019	0.330	-0.037	0	1	0.045
	2020	0.219	0.132	1	0	0.520
KBLM	2016	0.498	0.155	1	1	-0.045
	2017	0.359	-0.033	0	1	0.230
	2018	0.367	0.049	0	1	-0.123
	2019	0.339	0.100	0	0	-0.274
	2020	0.180	-0.077	0	0	0.059
PTSN	2016	0.238	0.020	1	0	-0.119
	2017	0.248	-0.045	1	0	-0.028
	2018	0.758	0.168	0	0	0.016
	2019	0.562	-0.164	0	0	-0.909
	2020	0.362	-0.023	0	0	0.955
SCCO	2016	0.502	0.012	0	1	-0.029
	2017	0.320	0.014	1	0	0.398
	2018	0.301	0.051	0	1	0.180
	2019	0.286	0.009	0	0	0.118
VOKS	2016	0.599	-0.049	0	1	0.374
	2017	0.614	0.070	0	1	-0.106
	2020	0.619	0.132	0	1	0.481
ADES	2016	0.499	-0.118	0	0	0.321
	2017	0.497	0.102	0	0	0.096
	2018	0.453	0.003	0	1	0.001
	2019	0.309	-0.041	0	0	0.278
	2020	0.269	0.025	0	0	0.295
AISA	2017	0.610	-0.031	0	1	0.189
	2020	0.588	0.025	0	1	0.800

ALTO	2016	0.622	0.062	0	0	-0.016
	2017	0.587	-0.083	1	1	-0.404
	2018	0.570	-0.008	0	0	0.185
	2019	0.655	-0.053	1	1	-0.232
	2020	0.663	0.013	1	1	-0.163
BUDI	2017	0.594	-0.007	0	0	0.051
	2018	0.639	0.079	0	0	-0.376
	2019	0.572	-0.090	0	0	0.231
	2020	0.554	0.023	0	0	0.053
CEKA	2016	0.377	0.013	0	0	0.616
	2018	0.165	-0.006	0	0	-0.161
	2019	0.188	-0.008	0	0	0.112
	2020	0.195	0.006	0	0	0.065
DLTA	2016	0.155	-0.004	0	0	0.162
	2018	0.157	0.000	0	0	0.167
	2019	0.149	0.021	1	0	-0.148
	2020	0.168	0.089	0	0	-0.337
ICBP	2016	0.360	0.010	0	0	0.047
	2017	0.357	0.001	0	0	0.029
	2018	0.339	0.013	0	1	0.132
	2019	0.311	-0.013	0	1	0.191
	2020	0.514	0.008	0	0	0.194
INDF	2016	0.465	0.008	0	0	-0.053
	2017	0.468	0.011	0	0	0.174
	2018	0.483	0.021	0	1	-0.165
	2019	0.437	-0.033	0	1	0.177
	2020	0.515	0.010	0	0	0.167
MLBI	2016	0.639	-0.006	0	0	-0.004
	2017	0.576	0.008	0	0	-0.293
	2018	0.596	-0.003	0	0	-0.141
MYOR	2016	0.515	-0.003	0	0	0.024
	2017	0.507	-0.028	0	0	0.049
	2018	0.514	0.052	0	0	0.229
	2019	0.480	-0.028	0	0	0.121
	2020	0.430	0.003	0	0	0.085
PSDN	2016	0.571	-0.030	0	1	-0.448
	2017	0.567	-0.024	0	0	0.263
	2018	0.652	-0.010	0	0	-0.047

	2019	0.770	-0.024	0	0	-0.301
	2020	0.843	0.067	1	0	0.269
ROTI	2017	0.381	0.000	0	1	-0.609
	2018	0.336	0.003	0	1	0.006
	2019	0.339	0.002	0	1	-0.020
	2020	0.275	0.007	0	0	-0.146
SKBM	2017	0.370	0.000	0	1	-0.609
	2018	0.413	-0.005	0	0	0.006
	2019	0.431	0.041	0	0	-0.020
	2020	0.456	-0.073	0	0	-0.146
SKLT	2016	0.479	0.000	0	0	0.243
	2017	0.517	0.024	0	1	0.014
	2018	0.546	0.016	0	0	-0.112
	2019	0.519	-0.022	0	0	0.221
	2020	0.474	-0.009	0	0	-0.002
STTP	2016	0.500	-0.011	0	0	-0.184
	2017	0.409	-0.001	1	0	0.264
	2018	0.374	0.005	0	1	-0.120
	2019	0.255	-0.021	0	0	0.258
	2020	0.225	-0.014	0	0	0.051
ULTJ	2016	0.189	-0.028	0	0	0.246
	2017	0.177	0.022	0	0	-0.172
	2018	0.141	-0.033	0	0	0.295
	2019	0.144	0.029	0	0	0.213
	2020	0.454	-0.003	0	0	-0.381
GGRM	2016	0.372	-0.037	0	0	-0.111
	2017	0.368	-0.037	0	0	0.069
	2018	0.347	-0.052	0	0	-0.109
	2019	0.352	-0.015	0	1	0.190
	2020	0.252	-0.039	0	1	0.016
HMSP	2016	0.196	-0.010	0	1	-0.738
	2017	0.209	-0.022	0	0	-0.061
	2018	0.241	-0.040	0	1	0.105
	2019	0.299	0.012	0	1	-0.131
	2020	0.391	0.041	0	1	-0.008
RMBA	2016	0.299	-0.011	1	1	0.562
	2017	0.366	-0.057	0	0	-0.135
	2018	0.033	-0.024	0	1	0.433

	2019	0.506	0.037	1	1	-0.768
	2020	0.542	-0.022	0	1	0.740
WIIM	2016	0.268	0.047	0	0	0.152
	2017	0.202	-0.009	0	0	0.292
	2018	0.199	0.012	0	0	-0.031
	2019	0.205	-0.068	0	1	0.048
	2020	0.265	-0.061	0	0	0.114
DVLA	2016	0.295	-0.008	0	1	0.077
	2017	0.320	-0.015	0	0	-0.052
	2018	0.287	0.036	0	0	0.099
	2019	0.286	0.019	0	0	0.109
	2020	0.332	0.021	0	1	-0.141
INAF	2016	0.583	-0.011	0	0	0.060
	2017	0.656	-0.018	0	1	-0.276
	2018	0.656	-0.021	0	1	0.058
	2019	0.635	-0.026	1	1	0.273
	2020	0.749	-0.025	0	0	-0.493
KAEF	2016	0.140	0.014	1	0	0.856
	2017	0.578	0.028	0	1	-0.798
	2018	0.645	0.042	1	0	0.115
	2019	0.596	0.067	0	1	0.248
	2020	0.595	-0.058	1	0	-0.365
KLBF	2016	0.181	0.005	0	1	0.139
	2017	0.164	0.004	0	1	0.065
	2018	0.157	-0.011	0	0	0.026
	2019	0.176	0.000	0	0	0.068
	2020	0.190	-0.009	0	0	0.049
MERK	2016	0.217	0.060	0	0	-0.073
	2017	0.273	0.026	0	0	-0.072
	2019	0.341	-0.126	0	0	0.449
SIDO	2016	0.077	0.004	0	1	0.121
	2017	0.083	-0.020	1	0	-0.093
	2018	0.130	0.009	0	1	0.067
	2019	0.134	-0.015	0	0	-0.057
	2020	0.163	-0.005	0	0	-0.084
TSPC	2016	0.296	-0.002	0	1	0.146
	2017	0.316	0.006	0	1	-0.049
	2018	0.310	-0.005	0	1	0.054

	2019	0.308	-0.021	0	1	0.150
	2020	0.300	0.007	0	1	0.032
CINT	2016	0.183	-0.016	0	0	-0.004
	2017	0.198	0.008	1	1	0.074
	2018	0.209	0.105	0	1	-0.015
	2019	0.253	0.002	0	0	-0.046
	2020	0.226	0.093	0	1	-0.017
KICI	2016	0.363	-0.068	0	0	-0.425
	2017	0.388	-0.001	0	0	0.091
	2019	0.428	-0.028	0	0	-0.266
	2020	0.486	0.003	0	0	-0.211
LMPI	2017	0.549	0.108	1	1	-0.001
	2018	0.580	-0.017	1	0	-0.591
	2019	0.608	-0.005	0	0	-0.253
	2020	0.647	-0.002	0	0	-0.471
MBTO	2016	0.379	0.027	0	0	0.033
	2017	0.471	0.004	0	0	-0.132
	2018	0.536	0.070	0	0	0.036
	2019	0.602	-0.017	0	1	-0.376
	2020	0.400	0.130	0	1	-0.213
MRAT	2016	0.236	0.079	0	0	0.238
	2017	0.263	0.055	1	0	-0.012
	2018	0.281	0.102	0	0	0.083
	2019	0.308	0.000	0	1	-0.075
	2020	0.388	0.040	0	0	-0.064
TCID	2016	0.184	0.030	0	1	-0.127
	2017	0.213	-0.039	0	1	-0.211
	2018	0.193	0.049	0	1	0.101
	2019	0.209	0.037	0	1	0.011
	2020	0.194	0.024	0	1	0.257
UNVR	2016	0.719	-0.005	0	1	-0.034
	2017	0.726	0.000	0	1	-0.190
	2018	0.612	0.005	0	0	0.261
	2019	0.744	-0.006	0	1	-0.249
	2020	0.760	-0.001	0	1	-0.108




Lampiran 3
Hasil Olah Data
Hasil Uji Normalitas Sebelum Outlier
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		600
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	102.15740759
Most Extreme Differences	Absolute	.425
	Positive	.393
	Negative	-.425
Test Statistic		.425
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.



Hasil Uji Setelah Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		500
Normal Parameters ^{a,b}	Mean	.0061537
	Std. Deviation	.22868423
Most Extreme Differences	Absolute	.036
	Positive	.025
	Negative	-.036
Test Statistic		.036
Asymp. Sig. (2-tailed)		.147 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Data diolah, SPSS 25

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	500	.03	1.95	.4533	.23235
RTP	500	-.18	.21	.0002	.05331
AUDCHANGE	500	.00	1.00	.1500	.35743
DCHANGE	500	.00	1.00	.4080	.49196
FSCORE	500	-.83	.96	.0040	.27006
Valid N (listwise)	500				

Sumber : Data diolah, SPSS 25



Hasil Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.203	.027		-7.629	.000		
DAR	.413	.049	.355	8.480	.000	.965	1.036
RTP	.593	.212	.117	2.803	.005	.971	1.030
AUDCHANGE	.040	.031	.052	1.264	.207	.984	1.016
DCHANGE	.034	.023	.062	1.494	.136	.989	1.011

a. Dependent Variable: FSCORE

Hasil Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.156	.015		10.187	.000
	DAR	.019	.028	.031	.690	.491
	RTP	.047	.122	.018	.388	.698
	AUDCHANGE	.030	.018	.075	1.656	.098
	DCHANGE	.023	.013	.080	1.792	.074

a. Dependent Variable: abs_res

Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.401 ^a	.161	.154	.24839	1.881

a. Predictors: (Constant), DCHANGE, DAR, AUDCHANGE, RTP

b. Dependent Variable: FSCORE

Hasil Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.401 ^a	.161	.154	.24839

a. Predictors: (Constant), DCHANGE, DAR, AUDCHANGE, RTP

Hasil Uji Regresi Linier Berganda (t)

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	-.203	.027		-7.629	.000
	DAR	.413	.049	.355	8.480	.000
	RTP	.593	.212	.117	2.803	.005
	AUDCHANGE	.040	.031	.052	1.264	.207
	DCHANGE	.034	.023	.062	1.494	.136

a. Dependent Variable: FSCORE

Hasil Uji Signifikansi F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.853	4	1.463	23.716	.000 ^b
	Residual	30.540	495	.062		
	Total	36.393	499			

a. Dependent Variable: FSCORE

b. Predictors: (Constant), DCHANGE, DAR, AUDCHANGE, RTP