

## **BAB V**

### **PENUTUP**

#### **5.1. Kesimpulan**

Berdasarkan hasil analisis data pada Bab IV, dapat disimpulkan bahwa:

- a. Kepemilikan manajerial tidak berpengaruh terhadap manajemen laba.
- b. Kepemilikan institusional berpengaruh negatif signifikan terhadap manajemen laba.

#### **5.2. Kelemahan Penelitian**

Penelitian ini memiliki beberapa keterbatasan, yaitu:

1. Ada beberapa perusahaan yang tidak mempublikasikan laporan keuangan perusahaan yang lengkap dan konsisten sepanjang tahun sehingga jumlah sampel berkurang.
2. Variabel independen struktur kepemilikan yang digunakan dalam penelitian ini hanya terdiri dari 2 yaitu kepemilikan manajerial dan kepemilikan institusional.

#### **5.3. Saran**

Berdasarkan hasil pembahasan dan simpulan di atas, maka saran yang dapat disampaikan adalah:

1. Peneliti selanjutnya yang ingin melakukan penelitian sejenis diharapkan untuk memperluas objek penelitian selain perusahaan manufaktur dengan menggunakan pengukuran manajemen laba yang lain.

2. Pada peneliti selanjutnya untuk variabel independen struktur kepemilikan disarankan untuk menambah jumlah struktur kepemilikan lain seperti kepemilikan publik.



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## LAMPIRAN

### Lampiran 1. Sampel Perusahaan

No	Kode	Perusahaan
1	CEKA	PT. Wilmar Cahaya Indonesia Tbk
2	ICBP	PT. Indofood CBP Sukses Makmur Tbk
3	INDF	PT. Indofood Sukses Makmur Tbk
4	MYOR	PT. Mayora Indah Tbk
5	DLTA	PT. Delta Djakarta Tbk
6	ALTO	PT. Tri Banyan Tirta Tbk
7	ROTI	PT. Nippon Indosari Corpindo Tbk
8	SKBM	PT. Sekar Bumi Tbk
9	SKLT	PT. Sekar Laut Tbk
10	STTP	PT. Siantar Top Tbk
11	BUDI	PT. Budi Starch & Sweetener Tbk
12	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk
13	MLBI	PT. Multi Bintang Indonesia Tbk
14	BTEK	PT. Bumi Teknokultura Unggul Tbk
15	IIKP	PT. Inti Agri Resources Tbk
16	PSDN	PT. Prasadha Aneka Niaga Tbk
17	AISA	PT. FKS Food Sejahtera Tbk
18	GGRM	PT. Gudang Garam Tbk
19	HMSP	PT. Hanjaya Mandala Sampoerna Tbk
20	RMBA	PT. Bentoel Internasional Investama Tbk
21	WIIM	PT. Wismilak Inti Makmur Tbk
22	DVLA	PT. Darya-Varia Laboratoria Tbk
23	INAF	PT. Indofarma Tbk
24	SCPI	PT. Organon Pharma Indonesia Tbk
25	KAEF	PT. Kimia Farma Tbk
26	KLBF	PT. Kalbe Farma Tbk
27	MERK	PT. Merck Tbk
28	PYFA	PT. Pyridam Farma Tbk
29	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk
30	TSPC	PT. Tempo Scan Pacific Tbk
31	ADES	PT. Akasha Wira International Tbk
32	KINO	PT. Kino Indonesia Tbk
33	TCID	PT. Mandom Indonesia Tbk
34	UNVR	PT. Unilever Indonesia Tbk
35	MBTO	PT. Martina Berto Tbk

36	CINT	PT. Chitose International Tbk
37	KICI	PT. Kedaung Indah Can Tbk
38	LMPI	PT. Langgeng Makmur Industri Tbk
39	AMIN	PT. Ateliers MecaniquesD'Indonesie Tbk
40	ASII	PT. Astra International Tbk
41	AUTO	PT. Astra Otoparts Tbk
42	BOLT	PT. Garuda Metalindo Tbk
43	GJTL	PT. Gajah Tunggal Tbk
44	IMAS	PT. Indomobil Sukses International Tbk
45	INDS	PT. Indospring Tbk
46	PRAS	PT. Prima Alloy Steel Universal Tbk
47	SMSM	PT. Selamat Sempurna Tbk
48	LPIN	PT. Multi Prima Sejahtera Tbk
49	HDTX	PT. Panasia Indo Resources Tbk
50	MYTX	PT. Asia Pacifik Investama Tbk
51	SSTM	PT. Sunson Textile Manufacturer Tbk
52	TRIS	PT. Trisula International Tbk
53	STAR	PT. Buana Artha Anugrah Tbk
54	RICY	PT. Ricy Putra Globalindo Tbk
55	BATA	PT. Sepatu bata Tbk
56	JECC	PT. Jembo Cable Company Tbk
57	KBLI	PT. Kmi Wire And Cable Tbk
58	KBLM	PT. Kabelindo Murni Tbk
59	SCCO	PT. Supreme cable Manufacturing & Commerce Tbk
60	VOKS	PT. Voksel Electric Tbk
61	INTP	PT. Indocement Tunggal Prakarsa Tbk
62	SMBR	PT.Semen Baturaja Tbk
63	SMCB	PT. solusi Bangun Indonesia Tbk
64	SMGR	PT. Semen Indonesia (Persero) Tbk
65	WSBP	PT. Waskita Beton Precast Tbk
66	WTON	PT. Wijaya Karya Beton Tbk
67	AMFG	PT. Asahimas Flat Glass Tbk
68	KIAS	PT. Keramika Indonesia Assosiasi Tbk
69	MLIA	PT. Mulia Industrindo Tbk
70	ARNA	PT. Arwana Citramulia Tbk
71	TOTO	PT. Surya Toto Indonesia Tbk
72	ALKA	PT. Alakasa Industrindo Tbk
73	BTON	PT. Betonjaya Manunggal Tbk
74	BAJA	PT. Saranacentral Bajatama Tbk
75	GDST	PT. Gunawan Dianjaya Steel Tbk
76	INAI	PT. Indal Aluminium Industry Tbk
77	ISSP	PT. Steel Pipe Industry of Indonesia Tbk

78	LION	PT. Lion Metal Works Tbk
79	LMSH	PT. Lionmesh Prima Tbk
80	PICO	PT. Pelangi Indah Canindo Tbk
81	JKSW	PT. Jakarta Kyoei Steel Works Tbk
82	AGII	PT. Samator Indo Gas Tbk
83	DPNS	PT. Duta Pertiwi Nusantara Tbk
84	EKAD	PT. Ekadharna International Tbk
85	ETWA	PT. Eterindo Wahanatama Tbk
86	INCI	PT. Intanwijaya Internasional Tbk
87	SRSN	PT. Indo Acidatama Tbk
88	AKPI	PT. Argja Karya Prima Industy Tbk
89	APLI	PT. Asiaplast Industries Tbk
90	BRNA	PT. Berlina Tbk
91	IGAR	PT. Champion Pacific Indonesia Tbk
92	IMPC	PT. Impack Pratama Industri Tbk
93	TALF	PT. Tunas Alfin Tbk
94	YPAS	PT. Yanaprima Hastapersada Tbk
95	TRST	PT. Trias Sentosa Tbk
96	CPIN	PT. Charoen Pokphand Indonesia Tbk
97	JPFA	PT. Japfa Comfeed Indonesia Tbk
98	MAIN	PT. Malindo Feedmill Tbk
99	SIPD	PT. Sreeya Sewu Indonesia Tbk
100	TIRT	PT. Tirta Mahakam Resources Tbk
101	ALDO	PT. Alkindo Naratama Tbk
102	FASW	PT. Fajar Surya Wisesa Tbk
103	KDSI	PT. Kedawung Setia Industrial Tbk
104	SPMA	PT. Suparma Tbk
105	INCF	PT. Indo Komoditi Korpora Tbk



**Lampiran 2. Data Perusahaan**

No	KODE	TAHUN	DA (Y)	KM (X1)	KI (X2)	ROA (C)
1	CEKA	2018	-0.1105	0	0.92012	0.07926
		2019	-0.174	0	0.92012	0.15466
		2020	-0.1095	0	0.91977	0.11605
		2021	0.17148	0.0002	0.8702	0.11021
		2022	0.18355	0.00042	0.8702	0.12844
2	ICBP	2018	0.0173	0	0.80533	0.13556
		2019	-0.0478	0	0.80533	0.13847
		2020	-0.0679	0	0.80533	0.07162
		2021	-0.0017	0	0.80533	0.06704
		2022	-0.01282	0	0.80533	0.04963
3	INDF	2018	0.02171	0.00017	0.50067	0.0514
		2019	-0.0651	0.00016	0.50067	0.06136
		2020	-0.0622	0.00016	0.50067	0.05365
		2021	-0.0217	0.00016	0.50067	0.06264
		2022	-0.00064	0.00016	0.50067	0.05095
4	MYOR	2018	0.11084	0.2522	0.59071	0.10007
		2019	-0.0642	0.2522	0.59071	0.10712
		2020	-0.0948	0.2522	0.59071	0.10609
		2021	0.00748	0.25242	0.59071	0.0608
		2022	0.05805	0.25242	0.59071	0.08844
5	DLTA	2018	0.00985	0	0.81671	0.22194
		2019	0.03276	0	0.84588	0.22287
		2020	-0.0972	0	0.84588	0.10074
		2021	-0.1224	0	0.84588	0.14365
		2022	0.05273	0	0.84588	0.176
6	ALTO	2018	-0.0024	0.02236	0.39049	-0.0298
		2019	-0.0161	0.02236	0.40554	-0.0067
		2020	-0.0356	0	0.40335	-0.0095
		2021	-0.0472	0	0.36416	-0.0082
		2022	0.03247	0	0.36436	-0.0158
7	ROTI	2018	-0.0149	0	0.73111	0.02894
		2019	-0.0427	0	0.73111	0.05052
		2020	-0.062	0	0.82807	0.03787
		2021	-0.0822	0	0.83281	0.06766
		2022	-0.0267	0	0.83281	0.10465

8	SKBM	2018	0.05565	0.02219	0.82794	0.00901
		2019	0.05861	0.02219	0.82794	0.00053
		2020	-0.0403	0.02219	0.82794	0.00306
		2021	0.04203	0.02214	0.67121	0.01508
		2022	0.03034	0.0229	0.73006	0.04242
9	SKLT	2018	0.02667	0.00823	0.84057	0.04276
		2019	0.00619	0.00823	0.84057	0.05683
		2020	-0.085	0.00823	0.84057	0.05495
		2021	-0.061	0.00842	0.68501	0.09506
		2022	0.11855	0.00519	0.00519	0.07245
10	STTP	2018	0.02282	0.03265	0.56763	0.09695
		2019	0.01355	0.03265	0.56763	0.16748
		2020	-0.1093	0.03265	0.56763	0.18226
		2021	-0.0051	0.03265	0.56763	0.15757
		2022	0.0246	0.03186	0.56763	0.13604
11	BUDI	2018	0.03917	0	0.53402	0.01487
		2019	-0.052	0	0.57848	0.02134
		2020	-0.0488	0	0.57848	0.02264
		2021	-0.0471	0	0.57848	0.03064
		2022	0.06993	0	0.59759	0.02932
12	ULTJ	2018	0.04247	0.34344	0.36295	0.12628
		2019	-0.0031	0.36014	0.36381	0.15675
		2020	-0.0205	0.48173	0.21399	0.12676
		2021	-0.0173	0.48461	0.21399	0.17238
		2022	0.12848	0.48752	0.21399	0.13089
13	MLBI	2018	-0.0286	0	0.81782	0.42388
		2019	-0.0467	0	0.81782	0.41632
		2020	-0.2112	0	0.81782	0.09824
		2021	-0.1751	0	0.81782	0.22787
		2022	-0.1419	0	0.89319	0.27409
14	BTEK	2018	-0.1751	0	0.47518	0.01471
		2019	-0.024	0	0.41592	-0.0169
		2020	-0.08	0.00993	0.40511	-0.1206
		2021	-0.0269	0.00993	0.41592	-0.0255
		2022	-0.0161	0	0.41592	-0.0322
15	IHKP	2018	-0.0563	0	0.19497	-0.0506
		2019	0.31956	0	0.17879	0.22249
		2020	-0.1185	0	0.18622	-0.121
		2021	-0.137	0	0.18622	-0.1462
		2022	-0.1022	0	0.28464	-0.1911
16	PSDN	2018	-0.0637	0.04582	0.6581	-0.0668
		2019	-0.1138	0.04582	0.662	-0.0337
		2020	-0.0289	0.04582	0.68099	-0.0683

		2021	-0.1668	0.04582	0.67824	-0.1166
		2022	0.0371	0.04582	0.662	-0.0366
17	AISA	2018	-0.1841	9.3E-05	0.38295	-0.068
		2019	0.6236	9.3E-05	0.38545	0.60717
		2020	0.66496	0	0.65435	0.59902
		2021	0.04262	0	0.63617	0.00327
		2022	0.02792	0	0.73061	-0.0341
18	GGRM	2018	-0.0351	0.00673	0.75547	0.11278
		2019	0.00706	0.00673	0.75547	0.13835
		2020	-0.1315	0.00673	0.75547	0.09781
		2021	0.00447	0.00673	0.75547	0.06231
		2022	-0.0394	0.00673	0.75547	0.03139
19	HMSP	2018	-0.1399	0	0.925	0.29051
		2019	-0.0824	0	0.925	0.26956
		2020	-0.079	0	0.925	0.17275
		2021	-0.0674	0	0.925	0.13443
		2022	0.0171	0	0.925	0.11542
20	RMBA	2018	-0.0151	0	0.92477	-0.0409
		2019	0.05407	0	0.92477	0.00298
		2020	-0.218	0	0.92477	-0.214
		2021	-0.2045	0	0.99943	0.00085
		2022	-0.077	0	0.99958	0.1073
21	WIIM	2018	-0.0546	0.38009	5.5E-05	0.04073
		2019	-0.1023	0.38009	0.05098	0.02103
		2020	-0.0894	0.38424	0	0.10685
		2021	-0.0124	0.5381	0	0.09353
		2022	0.01742	0.5381	0	0.11511
22	DVLA	2018	0.11514	0	0.92125	0.11924
		2019	-0.0232	0	0.92125	0.1212
		2020	0.01463	0	0.92125	0.08158
		2021	-0.1452	0	0.92125	0.07034
		2022	0.10551	0	0.92125	0.07435
23	INAF	2018	0.04833	0	0.88006	-0.0227
		2019	-0.0073	0	0.88006	0.00575
		2020	-0.1337	0	0.88006	1.8E-05
		2021	-0.0614	0	0.88006	-0.0187
		2022	-0.1314	0	0.88006	-0.2793
24	SCPI	2018	0.23102	0	0.98407	0.0777
		2019	-0.1412	0	0.98407	0.07946
		2020	-0.0065	0	0.98787	0.13662
		2021	-0.2178	0	0.98787	0.09792
		2022	0.03457	0	0.98787	0.12838
25	KAEF	2018	0.08857	1.3E-05	0.04451	0.04723

		2019	0.18299	0	0.04543	0.00087
		2020	-0.062	0	0.94472	0.00116
		2021	0.03306	0	0.94472	0.01632
		2022	0.02081	0	0.94472	-0.0054
26	KLBF	2018	0.00518	0	0.56966	0.13762
		2019	0.01227	0	0.56966	0.12522
		2020	-0.0802	0	0.5707	0.12407
		2021	0.01756	0	0.57916	0.12592
		2022	0.11487	0	0.57988	0.12665
27	MERK	2018	1.17593	0	0.86651	0.921
		2019	0.23863	0	0.86651	0.08685
		2020	-0.0435	0	0.86651	0.07732
		2021	-0.0449	0	0.86651	0.12829
		2022	0.10285	0	0.86651	0.17331
28	PYFA	2018	0.01042	0.11538	0.53846	0.04516
		2019	0.01509	0.11538	0.53846	0.04897
		2020	-0.08	0	0.73437	0.0967
		2021	-0.1574	0	0.73778	0.0068
		2022	0.40863	0	0.75574	0.18116
29	SIDO	2018	-0.0338	0	0.81	0.1989
		2019	0.00443	0	0.81	0.22884
		2020	-0.0435	0	0.81	0.24263
		2021	0.0171	0.00011	0.81594	0.30988
		2022	0.03267	0.00015	0.77594	0.27067
30	TSPC	2018	0.03402	0	0.85234	0.06866
		2019	-0.0306	0	0.80441	0.07108
		2020	-0.0176	0	0.81648	0.09164
		2021	0.01962	0	0.82148	0.09102
		2022	0.08868	0	0.83675	0.09158
31	ADES	2018	-0.0778	0	0.91524	0.06009
		2019	-0.0971	0	0.91524	0.10197
		2020	-0.1394	0	0.91524	0.14163
		2021	-0.0511	0	0.91524	0.20379
		2022	0.09013	0	0.91524	0.22179
32	KINO	2018	0.00912	0.10754	0.80228	0.04179
		2019	0.14279	0.09978	0.80228	0.1098
		2020	0.04684	0.12491	0.81226	0.02163
		2021	-0.0943	0.12599	0.81226	0.0183
		2022	-0.1933	0.12613	0.78567	-0.2032
33	TCID	2018	0.02295	0.00126	0.73825	0.07077
		2019	0.00762	0.00126	0.75897	0.05689
		2020	-0.1532	0.00136	0.75897	-0.043
		2021	-0.0982	0.00136	0.77705	-0.0333

		2022	0.01404	0.00136	0.78221	0.00761
34	UNVR	2018	0.08166	0	0.84992	0.44676
		2019	-0.0518	0	0.84992	0.35802
		2020	-0.0369	0	0.84992	0.34885
		2021	-0.1053	0	0.84992	0.30197
		2022	-0.0868	0	0.84992	0.29287
35	MBTO	2018	-0.1558	0.00083	0.6775	-0.1761
		2019	-0.0778	0.00083	0.6775	-0.1133
		2020	-0.3286	0.00083	0.6775	-0.2068
		2021	-0.0264	0.00046	0.6775	-0.2099
		2022	0.00457	0.00046	0.6775	-0.0588
36	CINT	2018	0.05367	0.0027	0.71705	0.02758
		2019	0.02968	0.0027	0.78574	0.01385
		2020	-0.0151	0.0027	0.77252	0.0005
		2021	-0.2189	0.00122	0.77367	-0.1993
		2022	0.10198	0.00027	0.77421	-0.0153
37	KICI	2018	0.01712	0.00227	0.88082	-0.0057
		2019	0.00269	0.00227	0.89347	-0.0208
		2020	-0.0517	0.00227	0.89409	-7E-05
		2021	0.18516	0.00227	0.7502	0.11686
		2022	0.11194	0.00227	0.7502	0.00237
38	LMPI	2018	-0.0763	0.68276	0.1778	-0.059
		2019	-0.0531	0.68276	0.1778	-0.0565
		2020	-0.1038	0.68276	0.1778	-0.0592
		2021	-0.0132	0.68276	0.1778	-0.0204
		2022	-0.0171	0.68276	0.1778	-0.0354
39	AMIN	2018	0.14218	0.03889	0.56778	0.10829
		2019	0.07448	0.03889	0.58392	0.07994
		2020	0.00549	0.03889	0.58392	0.02432
		2021	-0.1985	0.03889	0.58392	-0.163
		2022	-0.0798	0.03889	0.58392	0.01227
40	ASII	2018	0.0167	0.0005	0.50115	0.07941
		2019	0.02024	0.00061	0.50115	0.07564
		2020	-0.066	0.00058	0.50115	0.05491
		2021	-0.0399	0.00031	0.50115	0.06966
		2022	0.03214	0.00029	0.50115	0.0978
41	AUTO	2018	0.02027	0	0.8	0.04285
		2019	-0.0184	0	0.8	0.05101
		2020	-0.0881	0	0.8	-0.0025
		2021	-0.0208	0	0.8	0.03747
		2022	0.07441	0	0.8	0.0796
42	BOLT	2018	0.05267	0.224	0.576	0.05771
		2019	-0.0255	0.224	0.576	0.04068

		2020	-0.1331	0.224	0.576	-0.0513
		2021	0.04028	0.224	0.576	0.06047
		2022	0.06955	0.00022	0.576	0.04089
43	GJTL	2018	0.01902	0.01125	0.59619	-0.0038
		2019	-0.0407	0.01125	0.59619	0.01427
		2020	-0.1211	0.01008	0.59619	0.01793
		2021	-0.0123	0.01008	0.5961	0.00402
		2022	0.00334	0.00416	0.59677	-0.01
44	IMAS	2018	0.08828	0	0.89657	0.00275
		2019	0.02034	0	0.89657	0.00349
		2020	-0.0964	0	0.87905	-0.014
		2021	-0.0563	0	0.87905	-0.0044
		2022	-0.0049	0	0.87905	0.00979
45	INDS	2018	0.01923	0.00435	0.88108	0.04459
		2019	-0.0166	0.00409	0.88108	0.0358
		2020	-0.1244	0.00409	0.88108	0.02079
		2021	0.1632	0.00411	0.88108	0.04782
		2022	0.01799	0.00411	0.88108	0.05788
46	PRAS	2018	0.03029	0.04956	0.54068	0.00389
		2019	-0.0144	0.04956	0.54068	-0.0263
		2020	0.01386	0.04956	0.54068	-0.003
		2021	-0.0166	0.04956	0.54068	-0.0004
		2022	0.02695	0.04956	0.54068	-0.0575
47	SMSM(J)	2018	0.08187	0.07985	0.58126	0.22617
		2019	-0.006	0.0798	0.58126	0.20556
		2020	-0.1498	0.0798	0.58126	0.15971
		2021	0.06638	0.0798	0.58126	0.18824
		2022	0.01022	0.0798	0.50539	0.21371
48	LPIN	2018	0.14405	0	0.81705	0.10861
		2019	0.0744	0	0.81705	0.09208
		2020	-0.0499	0	0.81705	0.01993
		2021	0.05643	0	0.81705	0.0753
		2022	0.18408	0	0.81705	0.07905
49	HDTX(R)	2018	-0.1468	0.02884	0.91223	-0.3918
		2019	-0.0517	0.02884	0.96012	-0.155
		2020	-0.1089	0.02884	0.96012	-0.1249
		2021	-0.0978	0.02884	0.96012	-0.1212
		2022	-0.0012	0.02884	0.96012	-0.2159
50	MYTX(J)	2018	0.07757	0	0.79729	-0.0454
		2019	-0.0106	0	0.94972	-0.0654
		2020	-0.0502	0	0.94972	-0.0296
		2021	-0.0582	0	0.94928	-0.0373
		2022	0.05384	0	0.94139	-0.0054

51	SSTM	2018	0.03566	0.36599	0.40994	0.00198
		2019	-0.0622	0.37261	0.40994	-0.0316
		2020	-0.0909	0.35401	0.40994	-0.0319
		2021	0.1779	0.41748	0.40994	0.12046
		2022	-0.124	0.41748	0.40994	-0.0137
52	TRIS	2018	-0.053	0.00699	0.75233	0.02341
		2019	-0.0025	0.0024	0.88987	0.02025
		2020	-0.0684	0.0024	0.89127	-0.0037
		2021	-0.0762	0.00233	0.89391	0.01699
		2022	0.0396	0	0.90736	0.05478
53	STAR	2018	-0.0291	0	0.4078	0.00028
		2019	-0.1121	0	0.4078	0.00337
		2020	-0.1463	0	0.32186	0.01167
		2021	-0.2281	0	0.32186	0.02068
		2022	0.01794	0	0.32186	0.00344
54	RICY	2018	-0.0962	0	0.48041	0.012
		2019	0.14633	0	0.48041	0.01063
		2020	0.05665	0	0.48041	-0.0447
		2021	-0.0759	0	0.48041	-0.039
		2022	-0.0829	0	0.48041	-0.0423
55	BATA <sup>®</sup>	2018	0.04938	0	0.87105	0.07749
		2019	-0.035	0	0.87076	0.02716
		2020	-0.3767	0	0.87064	-0.2293
		2021	-0.073	0	0.87029	-0.0785
		2022	-0.181	0	0.86934	-0.1466
56	JECC <sup>®</sup>	2018	0.05005	0	0.90148	0.04207
		2019	-0.0578	0	0.90148	0.05428
		2020	-0.218	0	0.90148	0.00788
		2021	0.13281	0	0.90148	-0.0272
		2022	0.14375	0	0.90148	0.0262
57	KBLI	2018	0.07445	0	0.62987	0.07262
		2019	0.11969	0	0.49829	0.11105
		2020	-0.2326	0	0.4947	-0.0245
		2021	-0.0248	0	0.4947	0.03426
		2022	0.11368	0	0.4947	0.02144
58	KBLM	2018	0.01147	0	0.81873	0.03133
		2019	0.1069	0	0.81782	0.03009
		2020	-0.0651	0	0.81782	0.00639
		2021	0.0055	0	0.81639	-0.0087
		2022	0.01228	0	0.81344	0.02022
59	SCCO	2018	0.10653	0	0.71151	0.06098
		2019	0.04081	0	0.71151	0.06899
		2020	-0.2257	0	0.75043	0.06367

		2021	0.02488	0	0.75043	0.02995
		2022	0.12189	0	0.75043	0.02081
60	VOKS	2018	0.03723	0.11493	0.40103	0.04244
		2019	0.00907	0.06041	0.40103	0.06878
		2020	0.04506	0	0.40103	0.00095
		2021	-0.0973	0	0.40103	-0.0729
		2022	-0.0666	0	0.40103	-0.0717
61	INTP	2018	0.01412	0	0.51001	0.04124
		2019	-0.0486	0	0.51001	0.06624
		2020	-0.0531	0	0.51001	0.06606
		2021	-0.0293	0	0.51001	0.06843
		2022	0.03063	0	0.51001	0.07167
62	SMBR	2018	0.04714	0	0	0.01374
		2019	0.00558	0	0	0.0054
		2020	-0.0567	0	0.41924	0.00191
		2021	-0.021	6.3E-06	0.41924	0.00886
		2022	-0.0147	1.4E-06	0.41281	0.0182
63	SMCB	2018	-0.0009	0	0.80643	-0.0444
		2019	0.03164	0	0.98307	0.0255
		2020	-0.0037	0	0.98307	0.03139
		2021	-0.0392	0	0.98561	0.03319
		2022	-0.0461	0	0.98576	0.03926
64	SMGR	2018	0.00867	0	0.51006	0.06076
		2019	-0.0469	0	0.51006	0.02971
		2020	-0.0486	0	0.51006	0.03428
		2021	-0.0597	1.6E-05	0.51006	0.02589
		2022	-0.0011	1.5E-05	0.51203	0.03012
65	WSBP	2018	-0.0486	0	0.6	0.07249
		2019	0.04001	0	0.6	0.04992
		2020	-0.2953	0	0.6	-0.4992
		2021	-0.226	0	0.6	-0.2824
		2022	0.1099	0	0.6	0.11331
66	WTON	2018	-0.0361	0.00191	0.675	0.05479
		2019	-0.092	0.00038	0.66996	0.0494
		2020	-0.0609	0.00856	0.6686	0.01447
		2021	0.00211	0.00702	0.66652	0.00897
		2022	0.02404	0.00385	0.66116	0.01811
67	AMFG	2018	0.03381	0.00018	0.84829	0.00078
		2019	0.00349	0	0.86156	-0.0151
		2020	-0.1139	0	0.86156	-0.0541
		2021	-0.0878	0	0.86156	0.04304
		2022	0.00535	0	0.86156	0.05858
68	KIAS	2018	0.02334	0	0.98241	-0.0465



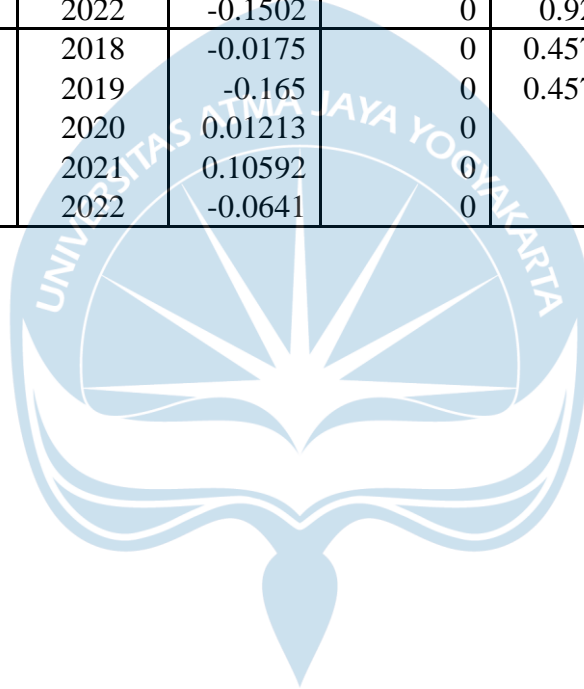
		2019	-0.2465	0	0.93975	-0.4014
		2020	-0.0541	0	0.93975	-0.0507
		2021	-0.0122	0	0.93975	-0.0056
		2022	0.09326	0	0.93975	0.00615
69	MLIA	2018	0.07984	0.08267	0.67248	0.03592
		2019	0.01252	0.00027	0.67248	0.02202
		2020	-0.0533	0.00027	0.67248	0.00959
		2021	-0.0384	0	0.67248	0.10657
		2022	0.07885	0	0.67248	0.12542
70	ARNA	2018	-0.0885	0.37322	0.13981	0.09571
		2019	-0.0738	0.37322	0.13991	0.12099
		2020	-0.0604	0.37322	0.1403	0.16558
		2021	-0.0113	0.37322	0.1403	0.21216
		2022	0.09872	0.37322	0.1403	0.22551
71	TOTO	2018	0.02465	0	0.92361	0.11967
		2019	-0.0243	0	0.92361	0.04818
		2020	-0.1171	0	0.92456	-0.0099
		2021	0.01258	0	0.92456	0.04843
		2022	0.02744	0	0.92456	0.09381
72	ALKA	2018	0.01571	0	0.93069	0.03535
		2019	-0.3433	0	0.93069	0.01216
		2020	-0.0612	0	0.93069	0.01597
		2021	-0.1521	0	0.93069	0.03493
		2022	-0.1145	0	0.93069	0.07519
73	BTON	2018	-0.0358	0.89444	0	0.12796
		2019	-0.0711	0.89444	0	0.00593
		2020	-0.0895	0.89444	0	0.0191
		2021	-0.0161	0.89444	0	0.0356
		2022	-0.0403	0.89444	0	0.11581
74	BAJA	2018	-0.0856	0.76351	0	-0.1073
		2019	-0.0606	0.76351	0	0.00133
		2020	-0.2155	0.76351	0	0.07248
		2021	-0.0463	0.76351	0	0.12202
		2022	0.12937	0.76351	0	-0.1413
75	GDST	2018	-0.0341	0.86949	0.01948	-0.0649
		2019	0.0729	0.86948	0.01948	0.01524
		2020	-0.0578	0.86948	0.01948	-0.049
		2021	-0.0645	0.86949	0.01948	-0.0402
		2022	0.10397	0.87078	0.01948	0.12992
76	INAI	2018	-0.0724	0	0.67267	0.02889
		2019	0.07255	0	0.67267	0.02767
		2020	-0.0656	0	0.67267	0.00286
		2021	0.05833	0	0.67267	0.00279

		2022	-0.0398	0	0.67267	-0.0733
77	ISSP	2018	0.0801	0	0.55943	0.00751
		2019	-0.0442	0	0.55943	0.0289
		2020	-0.0472	0	0.61649	0.02894
		2021	0.09629	0	0.62623	0.06849
		2022	0.07015	0	0.62901	0.0413
78	LION	2018	0.00977	0.00257	0.57698	0.02109
		2019	0.01925	0.00257	0.57698	0.00135
		2020	-0.0235	0.00257	0.57698	-0.0148
		2021	-0.0012	0.00257	0.57698	-0.0127
		2022	0.0947	0.00257	0.57698	0.00338
79	LMSH	2018	0.01278	0.20649	0.32216	0.01804
		2019	-0.0344	0.20649	0.32216	-0.124
		2020	-0.1153	0.20649	0.32216	-0.0562
		2021	0.04057	0.20649	0.32216	0.04478
		2022	-0.0154	0.20649	0.32216	-0.0358
80	PICO	2018	-0.0698	0.0004	0.94012	0.01844
		2019	-0.0607	0.0004	0.76361	0.00664
		2020	-0.092	0.13113	0.52136	-0.0589
		2021	-0.0475	0.0004	0.65327	-0.045
		2022	0.03316	0.00025	0.65445	0.00877
81	JKSW	2018	-0.2279	0.01333	0.59231	-0.2549
		2019	-0.013	0.01333	0.59231	-0.0077
		2020	-0.038	0.01333	0.59231	-0.0063
		2021	-0.0573	0.01333	0.59231	-0.0003
		2022	0.05688	0.01333	0.59231	0.02002
82	AGII	2018	0.0113	0.05674	0.72464	0.0172
		2019	-0.0311	0.05944	0.73867	0.01473
		2020	-0.0355	0.06236	0.73932	0.01402
		2021	-0.0538	0.04588	0.74853	0.0259
		2022	-0.0116	0.03962	0.7554	0.01292
83	DPNS	2018	0.05072	0.05907	0.66673	0.02911
		2019	0.02867	0.05906	0.66673	0.01238
		2020	-0.0592	0.05904	0.66613	0.00757
		2021	0.06081	0.05904	0.66281	0.06273
		2022	0.05476	0.05904	0.57991	0.06761
84	EKAD	2018	0.03469	0	0.77533	0.08678
		2019	-0.0299	0	0.78472	0.07994
		2020	-0.1348	0	0.79533	0.08866
		2021	0.05666	0	0.80502	0.09308
		2022	0.01661	0	0.81455	0.06393
85	ETWA	2018	-0.145	0	0.48154	-0.1269
		2019	-0.0696	0	0.48154	-0.0799

		2020	0.0524	0	0.48154	0.06882
		2021	-0.0995	0	0.89247	-0.1183
		2022	-0.2341	0	0.89247	-0.3159
86	INCI	2018	0.02888	0.33615	0	0.04261
		2019	0.03764	0.3373	0	0.03407
		2020	-0.0781	0.36122	0	0.0676
		2021	0.05646	0.36006	0	0.02161
		2022	0.06434	0.36364	0	0.0494
87	SRSN	2018	0.02416	0.28784	0.32794	0.0564
		2019	0.07933	0.27928	0.32794	0.05496
		2020	0.04075	0.27928	0.32794	0.04869
		2021	-0.0565	0.28409	0.32794	0.03086
		2022	0.05827	0.39228	0.32794	0.03838
88	AKPI	2018	0.09228	0.0457	0.70217	0.02092
		2019	-0.0429	0.0457	0.70217	0.01957
		2020	-0.0625	0.05075	0.77988	0.02496
		2021	0.05962	0.05075	0.78011	0.04431
		2022	0.08454	0.05075	0.78011	0.05896
89	APLI	2018	-0.0308	0.26728	0.58804	-0.0467
		2019	0.00421	0.28498	0.58804	0.02287
		2020	-0.1336	0.28498	0.58804	-0.0158
		2021	-0.0714	0.28498	0.58804	0.05386
		2022	0.01697	0.28498	0.58804	0.09946
90	BRNA	2018	-0.0077	0.05084	0.64974	-0.0096
		2019	-0.1117	0.05084	0.65025	-0.0721
		2020	-0.1208	0	0.65025	-0.0952
		2021	-0.1008	0	0.65025	-0.0956
		2022	-0.0407	0	0.65025	-0.0729
91	IGAR	2018	0.09128	0	0.84819	0.07835
		2019	-0.0663	0	0.84819	0.09851
		2020	-0.0681	0	0.84819	0.09127
		2021	0.0622	0	0.84819	0.12854
		2022	0.12688	0	0.84819	0.11847
92	IMPC	2018	0.04345	0.01686	0.89813	0.04452
		2019	-0.0034	0.01686	0.89813	0.03724
		2020	-0.0579	0.01686	0.8998	0.04294
		2021	-0.0241	0.01686	0.89101	0.06599
		2022	0.06341	0.01145	0.87357	0.09096
93	TALF	2018	0.04471	0	0.9943	0.04629
		2019	0.024	0	0.9943	0.02066
		2020	-0.0302	0	0.9943	0.01254
		2021	-0.0037	0	0.9943	0.01429
		2022	0.08116	6.2E-05	0.9943	0.02466

94	YPAS	2018	0.07988	0.00352	0.89469	-0.0273
		2019	-0.1401	0.00352	0.89469	0.01254
		2020	0.02207	0.00352	0.89469	0.03022
		2021	-0.138	0.00352	0.89469	-0.0367
		2022	0.1274	0.00352	0.89469	-0.0049
95	TRST	2018	0.06175	0.06269	0.59194	0.01475
		2019	0.00775	0.06269	0.59194	0.00895
		2020	-0.0514	0.06269	0.59194	0.01744
		2021	0.03115	0.06269	0.59194	0.04342
		2022	0.07234	0.08728	0.57366	0.02881
96	CPIN	2018	0.03532	3.6E-06	0.55534	0.16464
		2019	0.01925	0	0.55534	0.12512
		2020	-0.0598	0	0.55534	0.12342
		2021	0.04636	0	0.55534	0.1021
		2022	0.08588	0	0.55534	0.07354
97	JPFA	2018	0.03873	0	0.64083	0.08411
		2019	0.00326	0	0.52429	0.06731
		2020	-0.1293	0	0.54467	0.04708
		2021	0.05348	0	0.55001	0.07453
		2022	0.05009	0	0.55431	0.04561
98	MAIN	2018	0.00569	0	0.5727	0.06556
		2019	-0.0289	0	0.5727	0.03279
		2020	-0.1057	0	0.5727	-0.0083
		2021	0.06531	0	0.5727	0.01111
		2022	0.01225	0	0.5727	0.00456
99	SIPD	2018	-0.0231	0	0.86173	0.01185
		2019	-0.0444	0	0.86209	0.03229
		2020	0.03568	0.0014	0.86855	0.00548
		2021	0.00717	0	0.87428	-0.0042
		2022	-0.0109	0	0.87773	-0.0726
100	TIRT	2018	-0.0112	0	0.78044	-0.0395
		2019	-0.0637	0	0.78044	-0.0578
		2020	-0.399	0	0.81395	-1.0498
		2021	-0.1706	0	0.80471	-0.4476
		2022	-0.1109	0	0.78328	-0.3425
101	ALDO	2018	-0.0255	0.19302	0.58406	0.04804
		2019	-0.0083	0.09651	0.77807	0.08477
		2020	-0.0933	0.09651	0.77807	0.06851
		2021	0.02697	0.08062	0.68746	0.08323
		2022	0.08899	0.07715	0.68746	0.04192
102	FASW	2018	0.02102	0.0845	0.8708	0.12817
		2019	-0.0004	0	0.99711	0.09011
		2020	-0.0284	0	0.99711	0.03069

		2021	0.04034	0	0.99711	0.04642
		2022	-0.0622	0	0.99711	0.00931
103	KDSI	2018	0.01924	0	0.78442	0.05517
		2019	-0.1323	0	0.78442	0.05112
		2020	-0.0441	0.05517	0.78442	0.04831
		2021	0.09577	0.05573	0.78492	0.05122
		2022	0.03808	0.05573	0.84482	0.05907
104	SPMA	2018	-0.0145	0	0.9237	0.03602
		2019	0.02225	0	0.9237	0.05523
		2020	-0.2394	0	0.9237	0.07017
		2021	-0.2162	0	0.9237	0.10718
		2022	-0.1502	0	0.9237	0.10377
105	INCF	2018	-0.0175	0	0.45757	0.00836
		2019	-0.165	0	0.45757	-0.009
		2020	0.01213	0	0.4	-0.014
		2021	0.10592	0	0.4	0.00138
		2022	-0.0641	0	0.4	-0.0024



**Lampiran 3. Hasil Uji Normalitas**  
**Sebelum di-*trimming***

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		525
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.09489497
Most Extreme Differences	Absolute	.063
	Positive	.063
	Negative	-.056
Test Statistic		.063
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Setelah di-*trimming***

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		513
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.07646707
Most Extreme Differences	Absolute	.039
	Positive	.022
	Negative	-.039
Test Statistic		.039
Asymp. Sig. (2-tailed)		.058 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Lampiran 4. Hasil Uji Multikolinearitas  
Sebelum di-trimming**

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	KM	.553	1.810
	KI	.552	1.812
	ROA	.998	1.002

a. Dependent Variable: DA

**Setelah di-trimming**

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	KM	.541	1.849
	KI	.540	1.852
	ROA	.995	1.005

a. Dependent Variable: DA

**Lampiran 5. Hasil Uji Heteroskedastisitas-Glejser**  
**Sebelum di-trimming**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.011		3.842	.000
	KM	.005	.021	.014	.261	.794
	KI	.029	.014	.110	2.009	.045
	ROA	.190	.022	.353	8.678	.000

a. Dependent Variable: ABRESID

**Setelah di-trimming**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.046	.008		5.496	.000
	KM	.009	.016	.034	.560	.576
	KI	.020	.011	.109	1.822	.069
	ROA	.029	.019	.068	1.540	.124

a. Dependent Variable: ABRESID



## Lampiran 6. Hasil Uji Autokorelasi (Durbin-Watson)

Sebelum di-*trimming*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.538 <sup>a</sup>	.290	.286	.09517	1.779

a. Predictors: (Constant), ROA, KM, KI

b. Dependent Variable: DA

Setelah di-*trimming*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.379 <sup>a</sup>	.144	.139	.07669	1.902

a. Predictors: (Constant), ROA, KM, KI

b. Dependent Variable: DA

**Lampiran 7. Hasil Uji Statistik Deskriptif  
Sebelum di-*trimming***

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
DA	525	-.40	1.18	-.0151	.11261
KM	525	.00	.89	.0710	.17683
KI	525	.00	1.00	.6555	.25401
ROA	525	-1.05	.92	.0363	.12364
Valid N (listwise)	525				

**Setelah di-*trimming***

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
DA	513	-.40	.19	-.0196	.08264
KM	513	.00	.89	.0727	.17855
KI	513	.00	1.00	.6545	.25386
ROA	513	-1.05	.45	.0325	.11169
Valid N (listwise)	513				

## Lampiran 8. Hasil Uji Model Kelayakan (Uji F)

### Sebelum di-trimming

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.926	3	.642	70.885	.000 <sup>b</sup>
	Residual	4.719	521	.009		
	Total	6.645	524			

a. Dependent Variable: DA

b. Predictors: (Constant), ROA, KM, KI

### Setelah di-trimming

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.503	3	.168	28.486	.000 <sup>b</sup>
	Residual	2.994	509	.006		
	Total	3.496	512			

a. Dependent Variable: DA

b. Predictors: (Constant), ROA, KM, KI

**Lampiran 9. Hasil Uji Hipotesis**  
**Sebelum di-trimming**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.007	.017		.413	.680
	KM	-.062	.032	-.097	-1.961	.050
	KI	-.054	.022	-.121	-2.435	.015
	ROA	.487	.034	.534	14.458	.000

a. Dependent Variable: DA

**Setelah di-trimming**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.001	.014		.067	.947
	KM	-.042	.026	-.090	-1.621	.106
	KI	-.040	.018	-.124	-2.227	.026
	ROA	.277	.030	.374	9.100	.000

a. Dependent Variable: DA

**Lampiran 10. Hasil Uji Koefisien Determinasi  
Sebelum di-trimming**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.538 <sup>a</sup>	.290	.286	.09517	1.779

a. Predictors: (Constant), ROA, KM, KI

b. Dependent Variable: DA

**Setelah di-trimming**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.379 <sup>a</sup>	.144	.139	.07669	1.902

a. Predictors: (Constant), ROA, KM, KI

b. Dependent Variable: DA