

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh likuiditas, *leverage*, dan kepemilikan institusional terhadap kualitas laba pada perusahaan manufaktur yang terdaftar di BEI periode 2020-2023. Analisis penelitian ini menggunakan regresi linear berganda dengan total sampel sebanyak 242 data. Berdasarkan hasil analisis dan pembahasan yang telah dipaparkan, dapat disimpulkan likuiditas berpengaruh positif terhadap kualitas laba, sedangkan *leverage* dan kepemilikan institusional berpengaruh negatif terhadap kualitas laba.

5.2. Keterbatasan Penelitian

Dalam penelitian ini memiliki keterbatasan yaitu terdapat beberapa laporan tahunan yang sulit diakses peneliti seperti harus memasukkan *password* untuk mengakses laporan tahunan.

5.3. Saran

Saran bagi investor agar lebih berhati-hati dalam memahami laba yang dilaporkan manajemen perusahaan, mengingat laba yang dilaporkan belum tentu laba yang sebenarnya.

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DAFTAR KODE DAN NAMA PERUSAHAAN

| Kode Saham | Nama Perusahaan |
|-------------------|--------------------------------------|
| INTP | Indocement Tunggul Prakasa Tbk |
| SMCB | Solusi Bangun Indonesia Tbk |
| SMGR | Semen Indonesia (Persero) Tbk |
| WTON | Wijaya Karya Beton Tbk |
| AMFG | Asahimas Flat Glass Tbk |
| ARNA | Arwana Citramulia Tbk |
| CAKK | Cahayaputra Asa Keramik Tbk |
| KIAS | Keramika Indonesia Assosiasi Tbk |
| MARK | Mark Dynamics Indonesia Tbk |
| MLIA | Mulia Industrindo Tbk |
| TOTO | Surya Toto Indonesia Tbk |
| GDST | Gunawan Dianjaya Steel Tbk |
| GGRP | Gunung Raja Paksi Tbk |
| ISSP | Steel Pipe Industry of Indonesia Tbk |
| KKES | Kusuma Kemindo Sentosa Tbk |
| LMSH | Lionmesh Prima Tbk |
| BRPT | Barito Pasific Tbk |
| BUDI | Budi Starch and Sweetener Tbk |
| KUAS | Ace Oldfields Tbk IPO |
| MOLI | Madusari Murni Indah Tbk |
| SAMF | OBM Drilchem Tbk |
| SBMA | Surya Biru Murni Acetylene Tbk |
| SRSN | Indo Acitama Tbk |
| TPIA | Chandra Asri Petrochemical |
| AKPI | Argha Karya Prima Industry Tbk |
| ALPI | Asiaplast Industries Tbk |
| ESIP | Sinergi Inti Plastindo Tbk |
| FPNI | Lotte Chemical Titan Tbk |
| IMPC | Impack Pratama Industri Tbk |
| IPOL | Indopoly Swakarsa Industry Tbk |
| PBID | Panca Budi Idaman Tbk |
| SMKL | Satyamitra Kemas Lestari Tbk |
| TALF | Tunas Alfin Tbk |
| TRST | Trias Sentosa Tbk |
| YPAS | Yanaprima Hastapersada Tbk |
| CPIN | Charoen Pokphand Indonesia Tbk |

| Kode Saham | Nama Perusahaan |
|-------------------|--|
| CPRO | Central Proteina Prima Tbk |
| JPFA | Japfa Comfeed Indonesia Tbk |
| SULI | SLJ Global Tbk |
| FWCT | PT Wijaya Cahaya Timber Tbk |
| ALDO | Alkindo Naratama Tbk |
| FASW | Fajar Surya Wisesa Tbk |
| INKP | Indah Kiat Pulp & Paper Tbk |
| KSDI | Kedawung Setia Industrial Tbk |
| SPMA | Suparma Tbk |
| SWAT | Sriwahana Adityakarta Tbk |
| TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| DEPO | Caturkarda Depo Bangunan Tbk |
| INOV | Inocycle Technology Group Tbk |
| AMIN | Ateliers Mecaniques D'Indonesie Tbk |
| LAJU | Jasa Berdikari Logistics Tbk |
| RMKO | PT Royal Tama Mulia Kontraktorindo TBK |
| KING | PT Hoffmen Cleanindo Tbk |
| ASII | Astra International Tbk |
| AUTO | Astra Otoparts Tbk |
| BOLT | Garuda Metalindo Tbk |
| BRAM | Indo Kordsa Tbk |
| DRMA | Dharma Polimetal Tbk |
| GJTL | Gajah Tunggal Tbk |
| INDS | Indospring Tbk |
| MASA | Multistrada Arah Sarana Tbk |
| PRAS | Prima Alloy Steel Universal Tbk |
| ADMG | Polychem Indonesia Tbk |
| BELL | Trisula Textile Industries Tbk |
| INDR | Indorama Synthetics Tbk |
| PBRX | Pan Brothers Tbk |
| TRIS | Trisula International Tbk |
| UCID | Uni Charm Indonesia Tbk |
| ZONE | Mega Perintis Tbk |
| CCSI | Communication Cable Systems Indonesia Tbk |
| IKBI | Sumi Indo Kabel Tbk |
| KLBM | Kabelindo Murni Tbk |
| PSTN | Sat Nusapersada Tbk |
| SLIS | Gaya Abadi Sempurna Tbk |

| Kode Saham | Nama Perusahaan |
|-------------------|--|
| ADES | Akasha Wira International Tbk |
| AISA | Tiga Pilar Sejahtera Food Tbk |
| BTEK | Bumi Teknokultura Unggul Tbk |
| CLEO | Sariguna Primatirta Tbk |
| DMND | Diamond Food Indonesia Tbk |
| FOOD | Sentra Food Indonesia Tbk |
| GOOD | Garudafood Putra Putri Jaya Tbk |
| HOKI | Buyung Poetra Sembada Tbk |
| ICBP | Indofood CBP Sukses Makmur Tbk |
| INDF | Indofood Sukses Makmur Tbk |
| KEJU | Mulia Boga Raya Tbk |
| MLBI | Multi Bintang Indonesia Tbk |
| MYOR | Mayora Indah Tbk |
| PSGO | Palma Serasih Tbk |
| ROTI | Nippon Indosari Corpindo Tbk |
| SKBM | Sekar Bumi Tbk |
| STTP | Siantar Top Tbk |
| ULTJ | Ultra Jaya Milk Industry and Trading Company Tbk |
| WMUU | Widodo Makmur Unggas Tbk |
| GGRM | Gudang Garam Tbk |
| HMSP | Hanjaya Mandala Sampoerna Tbk |
| ITIC | Indonesian Tobacco Tbk |
| RMBA | Bentoel Internasional Investama Tbk |
| WIIM | Wismilak Inti Makmur Tbk |
| DVLA | Darya Varia Laboratoria Tbk |
| KLBF | Kalbe Farma Tbk |
| MERK | Merck Indonesia Tbk |
| PYFA | Pyridam Farma Tbk |
| SCPI | PT. Organon Pharma Indonesia Tbk |
| SIDO | Industri Jamu dan Farmasi Sido Tbk |
| SOHO | Soho Global Health Tbk |
| TSPC | Tempo Scan Pacific Tbk |
| MRAT | Mustika Ratu Tbk |
| UNVR | Unilever Indonesia Tbk |
| VICI | Victoria Care Indonesia Tbk |
| FLMC | Falmaco Nonwoven Industri Tbk |
| WOOD | Integra Indocabinet Tbk |
| HRTA | Hartadinata Abadi Tbk |
| TOYS | Sunindo Adipersada Tbk |

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|-------------------|--------------------------------|
| Kode Saham | Nama Perusahaan |
| BOBA | Formosa Ingredient Factory Tbk |

Tabel Sampel

| Kode Saham | Tahun | Likuiditas | Leverage | Kepemilikan Institusional | Kualitas Laba |
|-------------------|--------------|-------------------|-----------------|----------------------------------|----------------------|
| INTP | 2020 | 2.92 | 0.23 | 0.51 | 1.96 |
| INTP | 2021 | 2.44 | 0.27 | 0.51 | 1.46 |
| INTP | 2022 | 2.14 | 0.31 | 0.55 | 1.30 |
| INTP | 2023 | 1.25 | 0.41 | 0.55 | 1.79 |
| SMCB | 2020 | 1.02 | 1.74 | 0.98 | 1.54 |
| SMCB | 2023 | 0.11 | 0.78 | 0.99 | 1.35 |
| SMGR | 2020 | 1.35 | 1.14 | 0.51 | 2.70 |
| SMGR | 2022 | 1.45 | 0.70 | 0.51 | 0.24 |
| WTON | 2022 | 1.12 | 1.60 | 0.66 | 0.15 |
| AMFG | 2020 | 0.80 | 1.72 | 0.86 | -1.31 |
| AMFG | 2022 | 1.20 | 1.01 | 0.86 | 1.87 |
| AMFG | 2023 | 1.44 | 0.77 | 0.86 | 1.46 |
| ARNA | 2020 | 1.96 | 0.51 | 0.14 | 1.29 |
| ARNA | 2021 | 2.40 | 0.43 | 0.14 | 1.05 |
| ARNA | 2022 | 2.34 | 0.41 | 0.14 | 0.80 |
| ARNA | 2023 | 2.41 | 0.41 | 0.15 | 0.77 |
| CAKK | 2021 | 1.26 | 0.84 | 0.30 | 2.12 |
| CAKK | 2022 | 0.75 | 0.77 | 0.83 | -0.18 |
| KIAS | 2022 | 1.89 | 0.25 | 0.94 | 0.21 |
| MARK | 2020 | 1.46 | 0.76 | 0.79 | 1.52 |
| MARK | 2021 | 2.14 | 0.45 | 0.79 | 0.85 |
| MARK | 2022 | 3.92 | 0.19 | 0.80 | 0.85 |
| MLIA | 2022 | 2.01 | 0.52 | 0.67 | 0.93 |
| MLIA | 2023 | 2.17 | 0.42 | 0.67 | 0.83 |
| TOTO | 2022 | 3.57 | 0.44 | 0.92 | 1.04 |
| TOTO | 2023 | 3.64 | 0.42 | 0.92 | 1.24 |
| GDST | 2022 | 0.87 | 0.99 | 0.02 | 0.78 |
| GGRP | 2022 | 1.46 | 0.47 | 0.14 | 1.04 |
| GGRP | 2023 | 1.64 | 0.33 | 0.14 | 2.43 |
| ISSP | 2022 | 0.17 | 0.79 | 0.13 | -0.10 |
| KKES | 2022 | 2.37 | 0.83 | 0.52 | 0.78 |
| KKES | 2023 | 2.21 | 0.86 | 0.52 | -1.35 |
| LMSH | 2020 | 3.44 | 0.32 | 0.32 | -0.10 |
| BRPT | 2023 | 3.19 | 1.47 | 0.01 | 1.41 |
| BUDI | 2021 | 1.17 | 1.16 | 0.58 | 2.55 |

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|------|------|------|------|------|-------|
| BUDI | 2022 | 1.33 | 1.20 | 0.60 | 0.34 |
| KUAS | 2021 | 1.81 | 0.87 | 0.70 | -0.74 |
| KUAS | 2023 | 1.97 | 0.69 | 0.51 | 0.70 |
| MOLI | 2020 | 1.75 | 0.64 | 0.55 | -0.89 |
| MOLI | 2021 | 1.97 | 0.52 | 0.56 | 2.34 |
| MOLI | 2023 | 1.94 | 0.50 | 0.58 | -0.44 |
| SAMF | 2020 | 1.96 | 0.71 | 0.74 | 1.96 |
| SAMF | 2021 | 1.60 | 1.04 | 0.74 | -0.20 |
| SAMF | 2022 | 1.39 | 1.77 | 0.74 | 0.27 |
| SBMA | 2021 | 1.70 | 0.22 | 0.63 | 1.38 |
| SBMA | 2022 | 1.36 | 0.28 | 0.63 | 1.74 |
| SRSN | 2020 | 2.17 | 0.54 | 0.33 | 0.13 |
| TPIA | 2021 | 3.14 | 0.71 | 0.84 | 1.46 |
| AKPI | 2021 | 1.12 | 1.28 | 0.78 | -0.09 |
| AKPI | 2022 | 1.24 | 1.03 | 0.78 | 0.66 |
| ALPI | 2021 | 1.33 | 0.87 | 0.59 | 2.12 |
| ALPI | 2022 | 1.79 | 0.68 | 0.59 | 1.59 |
| ALPI | 2023 | 2.55 | 0.47 | 0.59 | 1.66 |
| ESIP | 2021 | 1.19 | 0.58 | 0.55 | -1.49 |
| FPNI | 2021 | 1.65 | 0.75 | 0.92 | 0.41 |
| FPNI | 2022 | 1.51 | 0.79 | 0.92 | 1.64 |
| IMPC | 2020 | 2.07 | 0.84 | 0.90 | 1.96 |
| IMPC | 2021 | 2.16 | 0.71 | 0.90 | 1.19 |
| IMPC | 2022 | 2.45 | 0.54 | 0.87 | 0.73 |
| IMPC | 2023 | 1.04 | 0.45 | 0.88 | 1.31 |
| IPOL | 2021 | 1.40 | 0.62 | 0.81 | 0.15 |
| IPOL | 2022 | 1.45 | 0.58 | 0.81 | 1.56 |
| PBID | 2020 | 3.80 | 0.26 | 0.75 | 1.43 |
| PBID | 2021 | 3.78 | 0.23 | 0.75 | 0.34 |
| PBID | 2022 | 3.77 | 0.24 | 0.75 | 0.59 |
| SMKL | 2021 | 1.09 | 1.35 | 0.81 | 0.88 |
| SMKL | 2022 | 1.05 | 1.11 | 0.84 | 0.86 |
| TALF | 2021 | 1.96 | 0.50 | 0.99 | 1.08 |
| TALF | 2022 | 1.68 | 0.51 | 0.99 | -0.22 |
| TRST | 2021 | 1.17 | 0.88 | 0.58 | 0.36 |
| TRST | 2022 | 1.01 | 1.03 | 0.57 | 0.98 |
| YPAS | 2020 | 1.75 | 1.10 | 0.89 | -0.53 |
| CPIN | 2021 | 2.01 | 0.41 | 0.56 | 0.59 |
| CPIN | 2022 | 1.76 | 0.51 | 0.61 | 0.57 |
| CPIN | 2023 | 1.65 | 0.52 | 0.61 | 1.36 |
| CPRO | 2021 | 0.88 | 1.25 | 0.81 | 0.04 |

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|------|------|------|------|------|-------|
| CPRO | 2022 | 1.09 | 1.15 | 0.70 | 0.76 |
| CPRO | 2023 | 1.07 | 1.00 | 0.66 | 0.81 |
| JPFA | 2021 | 2.00 | 1.18 | 0.55 | 0.33 |
| JPFA | 2022 | 1.81 | 1.39 | 0.55 | 0.96 |
| JPFA | 2023 | 1.61 | 1.41 | 0.55 | 2.51 |
| SULI | 2022 | 0.55 | 1.76 | 0.34 | 0.32 |
| FWCT | 2023 | 1.70 | 0.99 | 0.79 | -0.03 |
| ALDO | 2020 | 1.77 | 0.62 | 0.78 | 1.84 |
| ALDO | 2021 | 1.83 | 0.72 | 0.70 | 0.73 |
| ALDO | 2022 | 1.41 | 1.05 | 0.70 | 0.33 |
| FASW | 2020 | 0.54 | 1.51 | 1.00 | 1.29 |
| FASW | 2021 | 1.25 | 1.61 | 1.00 | 0.28 |
| INKP | 2020 | 2.26 | 1.00 | 0.53 | 1.85 |
| INKP | 2021 | 2.08 | 0.88 | 0.53 | 1.29 |
| INKP | 2022 | 2.45 | 0.72 | 0.53 | 0.47 |
| KSDI | 2022 | 2.24 | 0.75 | 0.84 | 1.29 |
| SPMA | 2021 | 1.43 | 0.51 | 0.92 | 2.69 |
| SWAT | 2021 | 1.39 | 1.39 | 0.77 | 1.32 |
| TKIM | 2020 | 1.38 | 1.03 | 0.60 | 1.19 |
| TKIM | 2021 | 1.19 | 0.80 | 0.60 | 0.39 |
| TKIM | 2022 | 1.23 | 0.60 | 0.60 | 0.26 |
| DEPO | 2021 | 2.33 | 0.52 | 0.66 | 0.42 |
| DEPO | 2022 | 2.35 | 0.52 | 0.69 | 0.50 |
| DEPO | 2023 | 1.79 | 0.67 | 0.69 | 1.08 |
| INOV | 2021 | 0.84 | 1.66 | 0.66 | 0.68 |
| AMIN | 2020 | 1.70 | 1.00 | 0.58 | 1.17 |
| LAJU | 2023 | 2.33 | 0.41 | 0.61 | 1.60 |
| RMKO | 2023 | 1.61 | 1.17 | 0.80 | -1.57 |
| KING | 2023 | 2.63 | 0.58 | 0.77 | -0.74 |
| ASII | 2020 | 1.54 | 0.73 | 0.50 | 2.03 |
| ASII | 2021 | 1.54 | 0.70 | 0.50 | 1.50 |
| AUTO | 2021 | 1.53 | 0.43 | 0.80 | 0.01 |
| AUTO | 2022 | 1.68 | 0.42 | 0.80 | 0.48 |
| AUTO | 2023 | 1.84 | 0.35 | 0.80 | 0.91 |
| BOLT | 2021 | 1.52 | 0.68 | 0.58 | 0.42 |
| BOLT | 2022 | 1.63 | 0.67 | 0.58 | 0.79 |
| BOLT | 2023 | 1.94 | 0.54 | 0.58 | 1.78 |
| BRAM | 2021 | 1.99 | 0.38 | 0.69 | 0.51 |
| BRAM | 2022 | 2.42 | 0.31 | 0.69 | 1.40 |
| DRMA | 2021 | 1.23 | 1.34 | 0.65 | 0.75 |
| DRMA | 2022 | 1.29 | 0.91 | 0.65 | 0.62 |

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|------|------|------|------|------|-------|
| DRMA | 2023 | 1.61 | 0.67 | 0.62 | 1.00 |
| GJTL | 2023 | 1.85 | 1.27 | 0.60 | 1.09 |
| INDS | 2021 | 2.88 | 0.24 | 0.88 | 1.77 |
| INDS | 2022 | 2.53 | 0.30 | 0.88 | 1.29 |
| INDS | 2023 | 2.62 | 0.28 | 0.88 | 1.69 |
| MASA | 2020 | 1.51 | 1.02 | 1.00 | 1.88 |
| MASA | 2021 | 1.62 | 0.93 | 1.00 | 1.03 |
| MASA | 2022 | 1.41 | 0.43 | 1.00 | 2.00 |
| MASA | 2023 | 1.98 | 0.37 | 1.00 | 1.51 |
| PRAS | 2020 | 2.38 | 2.21 | 0.54 | 0.38 |
| ADMG | 2021 | 3.46 | 0.19 | 0.85 | 1.70 |
| BELL | 2023 | 1.58 | 1.00 | 0.84 | 1.48 |
| INDR | 2020 | 1.00 | 1.03 | 0.64 | 2.21 |
| INDR | 2021 | 1.00 | 0.95 | 0.90 | 1.20 |
| INDR | 2022 | 1.39 | 0.87 | 0.92 | 0.52 |
| PBRX | 2021 | 1.49 | 1.39 | 0.51 | -0.22 |
| PBRX | 2023 | 3.37 | 1.09 | 0.49 | 0.00 |
| TRIS | 2022 | 1.99 | 0.65 | 0.89 | 1.10 |
| TRIS | 2023 | 2.10 | 0.61 | 0.84 | 1.72 |
| UCID | 2021 | 2.02 | 0.59 | 0.80 | 1.67 |
| ZONE | 2022 | 1.88 | 0.98 | 0.23 | 1.40 |
| CCSI | 2020 | 2.44 | 0.48 | 0.60 | 1.56 |
| CCSI | 2021 | 2.36 | 0.44 | 0.60 | -1.08 |
| CCSI | 2022 | 1.63 | 0.82 | 1.04 | -0.58 |
| IKBI | 2020 | 2.92 | 0.32 | 0.92 | 1.74 |
| KLBM | 2022 | 1.78 | 0.21 | 0.82 | 2.48 |
| PSTN | 2020 | 1.89 | 0.57 | 0.20 | 2.41 |
| PSTN | 2022 | 2.33 | 0.48 | 0.20 | 1.78 |
| PSTN | 2023 | 3.01 | 0.40 | 0.20 | 2.68 |
| SLIS | 2020 | 1.88 | 1.15 | 0.71 | -0.55 |
| SLIS | 2021 | 2.46 | 0.93 | 0.71 | 0.03 |
| SLIS | 2022 | 3.22 | 0.81 | 0.68 | -0.33 |
| ADES | 2021 | 3.67 | 0.48 | 0.92 | 1.16 |
| ADES | 2022 | 3.20 | 0.23 | 0.92 | 0.86 |
| AISA | 2020 | 0.75 | 1.43 | 0.65 | -0.05 |
| BTEK | 2020 | 0.62 | 1.54 | 0.41 | 0.01 |
| CLEO | 2020 | 1.72 | 0.47 | 0.81 | 1.71 |
| CLEO | 2021 | 1.53 | 0.35 | 0.81 | 1.29 |
| CLEO | 2022 | 1.81 | 0.43 | 0.81 | 0.97 |
| DMND | 2021 | 3.58 | 0.25 | 0.20 | 1.62 |
| DMND | 2023 | 3.56 | 0.23 | 0.20 | 0.66 |

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|------|------|------|------|------|-------|
| FOOD | 2021 | 0.56 | 1.43 | 0.77 | 0.47 |
| FOOD | 2022 | 0.55 | 1.46 | 0.77 | 0.44 |
| FOOD | 2023 | 1.00 | 1.38 | 0.77 | 1.09 |
| GOOD | 2021 | 1.48 | 1.22 | 0.39 | 1.44 |
| GOOD | 2022 | 1.74 | 1.19 | 0.50 | 1.19 |
| GOOD | 2023 | 1.78 | 0.90 | 0.50 | 1.44 |
| HOKI | 2020 | 2.24 | 0.37 | 0.65 | 2.06 |
| HOKI | 2021 | 1.60 | 0.48 | 0.65 | 1.11 |
| ICBP | 2020 | 2.26 | 1.06 | 0.81 | 1.26 |
| ICBP | 2021 | 1.80 | 1.16 | 0.81 | 1.01 |
| ICBP | 2022 | 3.10 | 1.01 | 0.81 | 1.54 |
| ICBP | 2023 | 3.51 | 0.92 | 0.81 | 1.47 |
| INDF | 2020 | 1.37 | 0.11 | 0.50 | 1.58 |
| INDF | 2021 | 1.34 | 1.07 | 0.50 | 0.13 |
| INDF | 2022 | 1.79 | 0.93 | 0.50 | 1.48 |
| INDF | 2023 | 1.92 | 0.86 | 0.50 | 0.16 |
| KEJU | 2020 | 2.54 | 0.53 | 0.71 | 1.76 |
| KEJU | 2023 | 2.82 | 0.31 | 0.71 | 0.68 |
| KEJU | 2023 | 4.03 | 0.23 | 0.91 | 0.58 |
| MLBI | 2021 | 0.74 | 1.66 | 0.82 | 1.75 |
| MLBI | 2023 | 0.93 | 1.45 | 0.89 | 0.96 |
| MYOR | 2020 | 3.61 | 0.75 | 0.59 | 1.77 |
| MYOR | 2021 | 2.33 | 0.75 | 0.59 | 0.86 |
| MYOR | 2022 | 0.26 | 0.74 | 0.59 | 0.08 |
| MYOR | 2023 | 3.67 | 0.56 | 0.59 | 1.62 |
| PSGO | 2021 | 2.28 | 1.62 | 0.76 | 1.73 |
| PSGO | 2022 | 2.00 | 1.46 | 0.76 | 2.07 |
| PSGO | 2023 | 2.77 | 0.87 | 0.79 | 1.22 |
| ROTI | 2021 | 2.65 | 0.47 | 0.83 | 2.29 |
| ROTI | 2022 | 2.10 | 0.54 | 0.83 | 1.68 |
| ROTI | 2023 | 1.74 | 0.65 | 0.83 | 1.86 |
| SKBM | 2021 | 1.31 | 0.99 | 0.67 | -1.51 |
| SKBM | 2022 | 1.44 | 0.90 | 0.73 | 1.18 |
| STTP | 2020 | 2.41 | 0.29 | 0.57 | 1.47 |
| ULTJ | 2020 | 0.25 | 0.83 | 0.21 | 1.10 |
| ULTJ | 2021 | 3.11 | 0.44 | 0.21 | 1.11 |
| ULTJ | 2022 | 3.17 | 0.27 | 0.21 | 0.27 |
| WMUU | 2020 | 1.06 | 1.09 | 0.90 | 0.62 |
| WMUU | 2021 | 1.73 | 0.88 | 0.76 | 0.79 |
| GGRM | 2020 | 1.90 | 0.34 | 0.76 | 2.29 |
| GGRM | 2021 | 2.09 | 0.52 | 0.76 | 0.95 |

| | | | | | |
|------|------|------|------|------|------|
| GGRM | 2023 | 1.83 | 0.52 | 0.76 | 0.83 |
| HMSP | 2020 | 1.69 | 0.64 | 0.92 | 1.39 |
| HMSP | 2021 | 1.88 | 0.82 | 0.92 | 1.44 |
| HMSP | 2022 | 1.69 | 0.94 | 0.92 | 1.16 |
| ITIC | 2020 | 1.72 | 0.85 | 0.92 | 0.78 |
| ITIC | 2021 | 0.88 | 0.62 | 0.07 | 2.48 |
| ITIC | 2022 | 1.06 | 0.52 | 0.07 | 1.31 |
| ITIC | 2023 | 1.02 | 0.41 | 0.07 | 2.52 |
| RMBA | 2022 | 2.33 | 0.32 | 1.00 | 2.13 |
| WIIM | 2020 | 2.84 | 0.36 | 0.05 | 1.25 |
| WIIM | 2021 | 2.93 | 0.43 | 0.00 | 1.02 |
| WIIM | 2022 | 2.84 | 0.44 | 0.00 | 1.20 |
| DVLA | 2020 | 3.00 | 0.50 | 0.92 | 0.66 |
| DVLA | 2023 | 2.86 | 0.45 | 0.92 | 0.75 |
| KLBF | 2020 | 3.77 | 0.23 | 0.57 | 1.51 |
| KLBF | 2022 | 3.77 | 0.23 | 0.58 | 0.37 |
| MERK | 2020 | 3.33 | 0.52 | 0.87 | 1.00 |
| MERK | 2021 | 2.71 | 0.50 | 0.87 | 1.45 |
| MERK | 2022 | 3.33 | 0.37 | 0.87 | 1.02 |
| PYFA | 2020 | 1.82 | 0.45 | 0.73 | 0.05 |
| SCPI | 2020 | 3.08 | 0.92 | 0.99 | 1.27 |
| SCPI | 2022 | 3.08 | 0.38 | 0.99 | 1.08 |
| SIDO | 2020 | 4.06 | 0.92 | 0.99 | 1.11 |
| SIDO | 2022 | 4.06 | 0.38 | 0.99 | 1.00 |
| SOHO | 2021 | 2.02 | 0.82 | 0.81 | 1.12 |
| SOHO | 2022 | 2.04 | 0.84 | 0.81 | 1.03 |
| SOHO | 2023 | 1.89 | 0.10 | 0.82 | 0.57 |
| TSPC | 2020 | 2.48 | 0.43 | 0.82 | 1.18 |
| TSPC | 2021 | 3.29 | 0.40 | 0.82 | 0.79 |
| TSPC | 2022 | 2.48 | 0.50 | 0.84 | 0.47 |
| TSPC | 2023 | 2.69 | 0.40 | 0.86 | 0.96 |
| MRAT | 2020 | 2.21 | 0.63 | 0.71 | 2.69 |
| UNVR | 2023 | 0.55 | 0.39 | 0.85 | 1.48 |
| VICI | 2020 | 2.27 | 0.52 | 0.85 | 0.73 |
| VICI | 2021 | 3.47 | 0.33 | 0.85 | 0.62 |
| FLMC | 2023 | 0.31 | 1.19 | 0.25 | 2.63 |
| WOOD | 2020 | 1.35 | 0.98 | 0.72 | 0.54 |
| WOOD | 2022 | 2.43 | 0.85 | 0.71 | 0.50 |
| HRTA | 2022 | 3.76 | 1.23 | 0.77 | 0.12 |
| TOYS | 2021 | 3.46 | 0.41 | 0.30 | 0.10 |
| TOYS | 2022 | 3.54 | 0.39 | 0.22 | 0.89 |

| | | | | | |
|------|------|------|------|------|------|
| BOBA | 2022 | 2.03 | 0.19 | 0.43 | 0.75 |
| BOBA | 2023 | 2.48 | 0.16 | 0.43 | 0.95 |

Hasil Uji Statistik Deskriptif

1. Hasil Statistik Deskriptif sebelum Trimming

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|----------------|
| Y | 510 | -94.98 | 2302.03 | 10.8099 | 125.41029 |
| X1 | 510 | .00 | 486.11 | 5.2920 | 29.01606 |
| X2 | 510 | -7.73 | 17.04 | .9509 | 1.46801 |
| X3 | 510 | .00 | 1.00 | .6507 | .24648 |
| Valid N (listwise) | 510 | | | | |

2. Hasil Statistik Deskriptif setelah Trimming

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|--------|----------------|
| LIK | 242 | .11 | 4.06 | 1.9899 | .86410 |
| LEV | 242 | -.12 | 2.21 | .7313 | .39924 |
| KI | 242 | .00 | 1.00 | .6626 | .23968 |
| KL | 242 | -1.57 | 2.70 | .9879 | .81779 |
| Valid N (listwise) | 242 | | | | |

Hasil Uji Normalitas

1. Hasil uji normalitas sebelum *trimming*

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 510 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 125.30866736 |
| Most Extreme Differences | Absolute | .445 |
| | Positive | .445 |
| | Negative | -.405 |
| Test Statistic | | .445 |
| Asymp. Sig. (2-tailed) | | .000 ^c |

a. Test distribution is Normal.

- b. Calculated from data.
- c. Lilliefors Significance Correction.

2. Hasil uji normalitas sesudah trimming

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 242 |
| Normal Parameters ^{a,b} | Mean | .0014317 |
| | Std. Deviation | .80422787 |
| Most Extreme Differences | Absolute | .042 |
| | Positive | .040 |
| | Negative | -.042 |
| Test Statistic | | .042 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Hasil Uji Multikolinearitas

Coefficients^a

| Model | | Collinearity Statistics | |
|-------|----|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | X1 | .757 | 1.321 |
| | X2 | .754 | 1.327 |
| | X3 | .992 | 1.008 |

- a. Dependent Variable: Y

Hasil Uji Heterokedastisitas

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .818 | .159 | | 5.143 | .000 |
| | X1 | -.073 | .043 | -.123 | -1.671 | .096 |
| | X2 | .057 | .094 | .045 | .610 | .542 |
| | X3 | -.138 | .135 | -.065 | -1.019 | .309 |

a. Dependent Variable: ABRESID

Hasil Uji Autokorelasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .136 ^a | .018 | -.006 | .84382 | 1.933 |

a. Predictors: (Constant), X1, X2, X3

b. Dependent Variable: Y

Hasil Uji F

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 3.190 | 3 | 1.063 | 8.892 | .000 ^b |
| | Residual | 28.456 | 238 | .120 | | |
| | Total | 31.646 | 241 | | | |

a. Dependent Variable: Y

b. Predictors: (Constant), X1, X2, X3

Hasil Uji Regresi

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | -.237 | .039 | | -6.070 | .000 |
| X1 | .093 | .047 | .136 | 1.953 | .052 |
| X2 | -.131 | .044 | -.208 | -2.991 | .003 |
| X3 | -.066 | .036 | -.114 | -1.839 | .067 |

a. Dependent Variable: Y

Hasil Uji Koefisien Determinasi

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .317 ^a | .101 | .089 | .34578 |

a. Predictors: (Constant), X1, X2, X3