

BAB V

PENUTUP

5.1 Kesimpulan

Hasil penelitian empiris, pengaruh tata kelola perusahaan terhadap pengungkapan sukarela pada perusahaan manufaktur yang terdaftar di BEI periode 2008 – 2011 (265 data observasi dari 117 perusahaan) membuktikan:

- Proporsi dewan komisaris independen tidak berpengaruh terhadap luas pengungkapan sukarela.
- Pertemuan komite audit berpengaruh positif signifikan terhadap luas pengungkapan sukarela, dan
- Kepemilikan institusional tidak berpengaruh terhadap luas pengungkapan sukarela.

5.2 Keterbatasan dan Saran

5.2.1 Luas pengungkapan sukarela dibatasi dengan *checklist* yang digunakan oleh Akhtaruddin, *et al.* (2009). Akibatnya, penelitian tidak bisa mengakomodasi kemungkinan item pengungkapan sukarela lainnya.

5.2.2 Penelitian ini menggunakan *checklist* pengungkapan sukarela tanpa pembobotan sehingga masing – masing *item* diperlakukan sama tanpa membedakan relatif pentingnya item informasi tersebut. Perlakuan tersebut dimaksudkan untuk menghindari subjektivitas dalam pemberian bobot dan mengacu pada karakteristik kualitatif informasi akuntansi yaitu

keterandalan (neutrality) tanpa adanya keberpihakan kepada pengguna pelaporan keuangan tertentu atau laporan tahunan disampaikan untuk tujuan umum.

5.2.3 Penelitian ini hanya menggunakan industri manufaktur sehingga hasil penelitian ini tidak bisa digeneralisasikan ke industri lainnya.

5.2.4 Menurut Kim dan Nofsinger (2007 : 6) kategori kepemilikan institusional adalah auditor, analis investasi, bank, perkreditan, pengacara. Namun institusi dalam penelitian ini adalah lembaga/perusahaan tanpa membedakan berdasarkan kategori tersebut karena keterbatasan informasi dalam laporan tahunan dan laporan keuangan.

5.2.5 Penelitian ini hanya menggunakan tiga variabel untuk mengukur tata kelola perusahaan, yaitu komisisaris independen, komite audit dan kepemilikan institusional. Peneliti menyarankan kepada peneliti berikutnya untuk menambah dan menggunakan variabel-variabel lain seperti: karakteristik auditor independen, ukuran dewan komisisaris, kepemilikan asing, kepemilikan saham pengendali, dan sebagainya.

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LAMPIRAN I

Daftar Perusahaan Manufaktur yang Terdaftar di BEI selama 2008-2011 dan Mempublikasikan Laporan Tahunan

NO	KODE	PERUSAHAAN	2008	2009	2010	2011
1	ADES	Akasha Wira Unternational				1
2	ADMG	Polychem Indonesia				1
3	AISA	Tiga Pilar Sejahtera Food			1	
4	AKKU	Aneka Kemasindo Utama			1	1
5	ALMI	Argha Karya Prima Industri			1	1
6	AMFG	Asahimas Flat Glass	1	1	1	
7	APLI	Asiaplast Industries	1		1	
8	ARGO	Argo Pantes			1	1
9	AQUA	Aqua Golden Mississippi	1			
10	ARNA	Arwana Citra Mulia	1	1	1	
11	ASII	Astra Internasional	1	1	1	1
12	AUTO	Astra Otoparts	1	1	1	1
13	BATA	Sepatu Bata				1
14	BIMA	Primarindo Asia Infrastructure			1	1
15	BRAM	Indo Kordsa				1
16	BRNA	Berlina			1	1
17	BRPT	Barito Pasific		1		
18	BTON	Btonjaya Manunggal	1		1	1
19	BUDI	Budi Acid Jaya	1	1	1	1
20	CPIN	Charoen Pokphand Indonesia	1	1	1	
21	CTBN	Citra Turbindo	1	1	1	1
22	DLTA	Delta Jakarta	1		1	1
23	DVLA	Darya Varia Laboratoria		1	1	1
24	DYNA	Dynaplast	1	1	1	
25	ERTX	Eratex Djaya				1
26	ESTI	Ever Shine Textile Industry			1	1
27	EKAD	Ekadharma International			1	
28	ETWA	Eterindo Wahanatama			1	1
29	FASW	Fajar Surya Wisesa	1	1	1	1
30	FPNI	Titan Kimia Nusantara			1	1
31	GDYR	Goodyear Indonesia	1		1	1
32	GGRM	Gudang Garam	1		1	1
33	GJTL	Gajah Tunggal	1		1	1

NO	KODE	PERUSAHAAN	2008	2009	2010	2011
34	HMSP	HM Sampoerna	1	1	1	1
35	ICBP	Indofood CBP Sukses Makmur				1
36	IGAR	Champion Pasific Indonesia			1	1
37	IKAI	Inti Keramik Alam Asri Industri			1	1
38	IKBI	Sumi Indo Kabel			1	
39	IMAS	Indomobil Sukses Internasional	1	1	1	1
40	INAI	Indal Aluminium Industry			1	1
41	INCI	Intan Wijaya International			1	1
42	INAF	Indofarma	1			
43	INDF	Indofood Sukses Makmur	1	1	1	1
44	INDR	Indorama Synthesics			1	1
45	INDS	Indospring			1	1
46	INKP	Indah Kiat Pulp & Paper				1
47	INRU	Toba Pulp Lestari	1		1	1
48	INTP	Indocement Tunggul Perkasa	1	1	1	1
49	IPOL	Indopoly Swakarsa Industry				1
50	ITMA	Itamaraya Gold Industri				1
51	JECC	Jembo Cable Company				1
52	JKSW	Jakarta Kyoei Steel Work				1
53	JPFA	JAPFA Comfeed Indonesia	1	1	1	
54	JPRS	Jaya Pari Steel			1	1
55	KAEF	Kimia Farma	1	1	1	1
56	KARW	Karwell Indonesia				1
57	KBLI	KMI Wire and Cable	1			1
58	KBLM	Kabelindo Murni	1	1	1	1
59	KBRI	Kertas Basuki Rachmat Indonesia				1
60	KDSI	Kedawung Setia Industrial			1	1
61	KIAS	Keramika Indonesia Assosiasi	1			1
62	KICI	Kedaung Indah Can			1	1
63	KLBF	Kalbe Farma	1	1	1	1
64	KRAS	Krakatau Steel				1
65	LION	Lion Metal Works	1	1	1	1
66	LMPI	Langgeng makmur Industry			1	1
67	LMSH	Lionmesh Prima	1	1	1	1
68	LPIN	Multi Prima Sejahtera			1	1
69	MAIN	Malindo Feedmil	1	1	1	
70	MASA	Multistrada Arah Sarana			1	1
71	MERK	Merck	1	1	1	

NO	KODE	PERUSAHAAN	2008	2009	2010	2011
72	MLBI	Multi Bintang Indonesia	1	1	1	1
73	MLIA	Mulia Industrindo			1	1
74	MYRX	Hanson International				1
75	MYTX	Apac Citra Centertex	1			1
76	NIKL	Pelat Timah Nusantara				1
77	NIPS	Nipress				1
78	PBRX	Pan Brothers			1	1
79	PICO	Pelangi Indah Canindo	1			1
80	POLY	Polysindo Eka Perkasa	1			1
81	PRAS	Prima Alloy Steel Universal	1			1
82	PSDN	Prasidha Aneka Niaga			1	1
83	PTSN	Sat Nusa Persada			1	1
84	PYFA	Pyridam Farma				1
85	RICY	Ricky Putra Globalindo			1	1
86	RMBA	Bentoel International Investama	1	1	1	1
87	ROTI	Nippon Indosari Corporindo				1
88	SAIP	Surabaya Agung Industri Pulp	1		1	1
89	SCCO	Sucaco			1	1
90	SIAP	Sekawan Intipratama				1
91	SIMA	Siwani Makmur				1
92	SIMM	Surya Intrindo Makmur				1
93	SIPD	Sierad Produce	1	1	1	1
94	SKLT	Sekar Laut			1	1
95	SMCB	Holcim Indonesia	1	1	1	1
96	SMGR	Semen Gresik (Persero)	1	1		1
97	SMSM	Selamat Sempurna	1	1	1	1
98	SOBI	Sorini Agro Asia Corporinndo	1	1	1	
99	SPMA	Suparma	1			1
100	SRSN	Indo Acitama/Sarasa Nugraha			1	1
101	SSTM	Sunson Textile Manufacture			1	1
102	SULI	Sumalindo Lestari Jaya				1
103	TBMS	Tembaga Mulia Semanan				1
104	TCID	Mandom Indonesia	1	1	1	1
105	TIRT	Tirta Mahakam Resources				1
106	TKIM	Pabrik Kertas Tjiwi Kimia				1
107	TOTO	Surya Toto Indonesia			1	1
108	TPIA	Chandra Asri Petrochemical	1			
109	TRST	Trias Sentosa			1	1

NO	KODE	PERUSAHAAN	2008	2009	2010	2011
110	TSPC	Tempo Scan Pasific				1
111	ULTJ	Ultrajaya Milk Industry and Trading Company	1	1	1	1
112	UNIC	Unggul Indah Cahaya	1	1	1	1
113	UNIT	Nusantara Inti Corpora	1			
114	UNTX	Unitex	1		1	1
115	UNVR	Unilever Indonesia	1	1	1	1
116	VOKS	Voksel Electric	1	1	1	1
117	YAPS	Yana Prima Hasta Persada	1			1
		JUMLAH	54	35	76	100

LAMPIRAN II

Check list Pengungkapan Sukarela di Malaysia dan Peraturan di Indonesia

	Akhtaruddin, et al., 2009	Peraturan
General Corporate Information		
	1. Brief history of the company	Kep-134 XK6 2.e.2
	2. Corporate structure	Kep-134 XK6 2.e.4
	3. Physical output and capacity utilisation	SE-02 IV.c.2.a.3
	4. Principal activities	Kep-134 XK6 2.e.3
Corporate Strategy		
	5. Statement of corporate strategy and objectives	Kep-134 XK6 2.e.5
	6. Action taken to achieve corporate objectives and strategy	1
	7. Statement of operating goals and strategy	2
	8. Action taken to achieve the goals and strategy	3
	9. Strategy to improve performance	4
Corporate Governance		
	10. Name of principal shareholders	Kep-134 XK6 2.e.9.a
	11. Category of shareholders	5
	12. List of Directors	UUPT ps.6 ay.(2)f
	13. Shares held by directors of the company	Kep-134 XK6 2.e.9.b
	14. Age of the Directors	6
	15. Educational qualification of the executive directors	Kep-134 XK6 2.e.7
	16. Educational qualification of the non-executive directors	Kep-134 XK6 2.e.6
	17. Educational qualification of the independent non-executive directors	Kep-134 XK6 2.e.6
	18. Experience of the executive directors	Kep-134 XK6 2.e.7
	19. Experience of the non-executive directors	Kep-134 XK6 2.e.6
	20. Experience of the independent non-executive directors	Kep-134 XK6 2.e.6
	21. Position or office held by executive directors	7
	22. Other directorship held by executive directors	Kep-134 XK6 2.e.7
	23. Other directorship held by non-executive directors	Kep-134 XK6 2.e.6
	24. Other directorship held by independent non-executive directors	Kep-134 XK6 2.e.6
	25. Remuneration of the directors	Kep-134 XK6 2.g.1b & 2b

	Akhtaruddin, et al., 2009	Peraturan
Financial Information		
26. Amount and sources of revenue		SE-02 III.c.2.e.37
27. Cost of goods sold for the period		SE-02 III.b.2.a.2
28. Operating profits/losses before extraordinary gains and losses		SE-02 III.b.2.a.5
29. Details of operating expenses		SE-02 III.c.2e.39
30. Current assets and its composition		SE-02 IV.e.9
31. Current liabilities and its composition		SE-02 IV.e.4
32. Break up of receivables		SE-02 IV.e.16
33. Sources of raw materials		8
34. Dividend payout policy		Kep-134 2.f.12
35. Retained profits		SE-02 IV.e.34
36. Bank loans, mortgage and their uses		9
37. Advertising information		Kep-134 2.f.11
38. Foreign Currency information		Kep-134 2.f.4
39. Intangible assets break-down		SE-02 IV.e.14
40. Policies regarding the amortisation of intangible assets		SE-02 IV.e.14
Financial Review Information		
41. Liquidity ratios		Kep-134 2.b.1.q
42. Debt/equity ratio		Kep-134 2.b.1.r
43. Return on capital employed		Kep-134 2.b.1.o
44. Return on shareholders' equity		Kep-134 2.b.1.p
45. Other key financial ratios		10
46. Comparative financial position for three to five years or more		Kep-134 2.b.1
47. Dividend per ordinary share for the period		Kep-134 2.f.12
48. Major markets of the products		Kep-134 2.f.11
49. Share price information		Kep-134 2.b.2
50. Discussion of the company's operating results for the past years		Kep-134 2.f.1
51. Explanation provided for change in sales		Kep-134 2.f.2
52. Explanation provided for change in operating income/net income		11
53. Explanation provided for change in market share		12
54. Discussion of competitive position of the company		13
55. Discussion of new product development		14
Acquisitions and Disposals		
56. Acquisition and disposal of fixed assets		Kep-134 2.f.14
57. Reasons for acquisitions		15
58. Reasons for disposals		16
59. Capital expenditure for the period		PSAK 1
60. Details of company investment		Kep-134 2.f.14

	Akhtaruddin, et al., 2009	Peraturan
Projected Information		
	61. Projection of future profits	17
	62. Projection of future sales	18
	63. Forecast of cash flows	19
	64. Planned capital expenditure	20
Employee Information		
	65. Total number of employees for the firm	Kep-134 2.e.8
	66. Category of employees by sex	21
	67. Policy on employee training	Kep-134 2.e.8
	68. Amount spent on training	PSAK 1
	69. Number of employees trained	Kep-134 2.e.8
Social Responsibility Information		
	70. Information on safety measures	22
	71. Environmental protection programs	Kep-134 2.g.8
	72. Information on community services	23
Graphic Information		
	73. Graphic presentation of financial information	24
	74. Graphic presentation of non-financial information	25

LAMPIRAN III
Check List Pengungkapan Sukarela di Indonesia

No.	Check List Pengungkapan Sukarela
1.	Tindakan dan strategi untuk mencapai tujuan perusahaan
2.	Pernyataan sasaran operasi dan strategi
3.	Tindakan dan strategi untuk mencapai sasaran
4.	Strategi untuk meningkatkan kinerja
5.	Kategori pemegang saham
6.	Umur direktur
7.	Posisi/kantor direktur
8.	Sumber bahan baku
9.	Pinjaman bank, hipotek dan kegunaannya
10.	Rasio keuangan selain ROA, ROE, DER, DR, likuiditas
11.	Penjelasan perubahan laba operasi
12.	Penjelasan perubahan pangsa pasar
13.	Diskusi posisi kompetitif/persaingan
14.	Diskusi riset/penelitian pengembangan produk baru
15.	Alasan akuisisi
16.	Alasan pelepasan
17.	Proyeksi laba
18.	Proyeksi penjualan
19.	Proyeksi arus kas
20.	Rencana belanja modal
21.	Kategori karyawan, selain pendidikan
22.	Informasi ukuran keselamatan
23.	Informasi layanan komunitas
24.	Presentasi grafis informasi keuangan
25.	Presentasi grafis informasi non-keuangan

LAMPIRAN IV
Daftar Data Variabel Penelitian

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
1	2008	AMFG	0.43	12	0.84539	12.29951	6
2	2008	APLI	0.33	4	0.54064	11.44104	8
3	2008	AQUA	0.33	4	0.94578	12.00151	10
4	2008	ARNA	1.00	12	0.85378	11.86693	11
5	2008	ASII	0.56	7	0.50115	13.90709	10
6	2008	AUTO	0.33	7	0.93906	12.60003	9
7	2008	BTON	0.33	12	0.45556	10.84824	7
8	2008	BUDI	0.40	6	0.51425	12.23013	8
9	2008	CPIN	0.40	47	0.73945	12.71421	6
10	2008	CTBN	0.33	5	0.76905	8.28049	10
11	2008	DLTA	0.40	0	0.84588	8.84404	8
12	2008	DYNA	0.50	4	0.74373	12.09167	6
13	2008	FASW	0.33	13	0.75742	12.57037	7
14	2008	GDYR	0.33	0	0.94343	12.00959	6
15	2008	GGRM	0.75	4	0.06260	13.38153	8
16	2008	GJTL	0.43	4	0.59808	12.94020	8
17	2008	HMSP	0.33	7	0.98179	13.21042	11
18	2008	IMAS	0.38	6	0.97679	12.74652	6
19	2008	INAF	0.25	12	0.80664	11.98534	7
20	2008	INDF	0.30	6	0.50067	13.59763	9
21	2008	INRU	0.60	2	0.90711	8.49471	6
22	2008	INTP	0.43	5	0.64033	13.05257	12
23	2008	JPFA	0.33	4	0.59191	12.73117	10
24	2008	KAEF	0.60	0	0.90025	12.16007	7
25	2008	KBLI	0.40	0	0.30093	11.78335	8
26	2008	KBLM	0.50	4	0.78645	11.66192	6
27	2008	KIAS	0.50	4	0.98376	11.65525	4
28	2008	KLBF	0.33	2	0.57562	12.75617	8
29	2008	LION	0.33	0	0.57698	11.40336	5
30	2008	LMSH	0.33	0	0.32216	10.79231	7
31	2008	MAIN	0.33	0	0.81665	11.93447	5
32	2008	MERK	0.33	2	0.73992	11.57411	9
33	2008	MLBI	0.40	4	0.82530	11.97377	7
34	2008	MYTX	0.40	0	0.79723	12.33767	6
35	2008	PICO	0.33	0	0.94012	11.76979	7
36	2008	POLY	0.33	0	0.66225	12.69135	3

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
37	2008	PRAS	0.33	0	0.45755	11.74454	4
38	2008	RMBA	0.33	6	0.89662	12.64890	9
39	2008	SAIP	0.25	12	0.82485	12.40199	6
40	2008	SIPD	0.50	5	0.41232	12.14136	7
41	2008	SMCB	0.40	5	0.80643	12.88508	8
42	2008	SMGR	0.50	18	0.51006	13.02543	10
43	2008	SMSM	0.33	4	0.58126	11.96837	8
44	2008	SOBI	0.33	9	0.85115	12.04575	7
45	2008	SPMA	0.40	5	0.85265	12.19449	9
46	2008	TCID	0.40	13	0.73774	11.95942	6
47	2008	TPIA	0.50	12	0.77925	12.37560	7
48	2008	ULTJ	0.33	0	0.46816	12.23163	4
49	2008	UNIC	0.33	12	0.75848	8.45297	6
50	2008	UNIT	0.50	0	0.52055	11.45958	2
51	2008	UNTX	0.33	6	0.69372	11.18511	5
52	2008	UNVR	0.80	4	0.84992	12.81323	8
53	2008	VOKS	0.33	4	0.48654	12.06637	6
54	2008	YPAS	0.33	2	0.89469	11.25660	3
1	2009	AMFG	0.43	12	0.84539	12.29499	8
2	2009	ARNA	1.00	12	0.69821	11.91523	6
3	2009	ASII	0.50	7	0.50115	13.94909	12
4	2009	AUTO	0.33	8	0.95654	12.66698	11
5	2009	BRPT	0.60	0	0.72195	13.21419	11
6	2009	BUDI	0.40	6	0.51400	12.02628	5
7	2009	CPIN	0.33	32	0.55450	12.72830	5
8	2009	CTBN	0.25	4	0.80926	8.29732	6
9	2009	DVLA	0.33	0	0.92661	11.89410	7
10	2009	DYNA	0.50	4	0.74373	12.11079	6
11	2009	FASW	0.33	7	0.75742	12.56481	7
12	2009	HMSP	0.40	8	0.98179	13.24838	7
13	2009	IMAS	0.43	6	0.97679	12.70697	7
14	2009	INDF	0.30	8	0.50067	13.61260	8
15	2009	INTP	0.43	5	0.64033	13.12308	10
16	2009	JPFA	0.33	8	0.32903	12.78320	11
17	2009	KAEF	0.60	0	0.90025	12.19389	10
18	2009	KBLM	0.50	4	0.78656	11.54996	4
19	2009	KLBF	0.33	4	0.56631	12.81174	9
20	2009	LION	0.33	2	0.57698	11.43356	7
21	2009	LMSH	0.33	2	0.32216	10.86232	7
22	2009	MAIN	0.33	0	0.81665	11.94711	4

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
23	2009	MERK	0.33	2	0.73992	11.63746	6
24	2009	MLBI	0.40	4	0.82530	11.99715	7
25	2009	RMBA	0.33	4	0.91994	12.63374	9
26	2009	SIPD	0.40	6	0.41230	12.21519	6
27	2009	SMCB	0.43	5	0.80643	12.76261	10
28	2009	SMGR	0.60	20	0.51006	13.11231	10
29	2009	SMSM	0.33	4	0.58126	11.97389	9
30	2009	SOBI	0.33	7	0.69497	12.10124	9
31	2009	TCID	0.40	12	0.73774	11.99766	8
32	2009	ULTJ	0.33	1	0.46816	12.23872	4
33	2009	UNIC	0.33	12	0.65714	8.37779	9
34	2009	UNVR	0.75	3	0.84992	12.87419	8
35	2009	VOKS	0.50	4	0.48654	12.09271	6
1	2010	AISA	0.33	4	0.56149	12.28712	12
2	2010	AKKU	0.50	0	0.99224	10.45301	6
3	2010	ALMI	0.40	4	0.81051	12.17729	4
4	2010	AMFG	0.33	12	0.84539	12.37523	8
5	2010	APLI	0.33	4	0.60189	11.52498	11
6	2010	ARGO	0.40	4	0.54653	12.15480	5
7	2010	ARNA	1.00	12	0.45026	11.94109	7
8	2010	ASII	0.63	9	0.50115	14.05253	13
9	2010	AUTO	0.30	4	0.95654	12.74709	13
10	2010	BIMA	0.33	0	0.88963	10.94089	4
11	2010	BRNA	0.50	3	0.51424	11.74108	7
12	2010	BTON	0.50	11	0.79861	10.95339	7
13	2010	BUDI	0.33	6	0.51205	12.29394	6
14	2010	CPIN	0.40	44	0.22492	12.81413	8
15	2010	CTBN	0.40	5	0.68216	8.43724	7
16	2010	DLTA	0.40	1	0.84588	14.85039	3
17	2010	DVLA	0.50	0	0.92661	11.93151	5
18	2010	DYNA	0.33	4	0.71643	12.19097	3
19	2010	EKAD	0.33	3	0.75446	11.31063	4
20	2010	ESTI	0.67	4	0.72576	11.76586	3
21	2010	ETWA	0.67	5	0.48154	11.72704	11
22	2010	FASW	0.33	13	0.75742	12.65273	10
23	2010	FPNI	0.50	2	0.95312	8.51396	8
24	2010	GDYR	0.33	4	0.94320	14.10614	13
25	2010	GGRM	0.75	5	0.75547	12.89395	7
26	2010	GJTL	0.38	4	0.69010	13.01584	9
27	2010	HMSP	0.40	8	0.98179	13.31229	9

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
28	2010	IGAR	0.33	4	0.84819	11.54092	5
29	2010	IKAI	0.50	4	0.78741	11.80874	7
30	2010	IKBI	0.40	4	0.93058	11.77874	6
31	2010	IMAS	0.43	5	0.97679	12.90228	6
32	2010	INAI	0.40	4	0.59591	10.99522	5
33	2010	INCI	0.33	4	0.03141	11.12710	6
34	2010	INDF	0.30	8	0.50050	13.67464	10
35	2010	INDR	0.25	0	0.59568	8.75256	4
36	2010	INDS	0.33	5	0.88081	11.88683	8
37	2010	INRU	0.50	6	0.90598	8.46494	7
38	2010	INTP	0.33	4	0.64033	13.18600	11
39	2010	JPFA	0.33	8	0.32903	12.84384	8
40	2010	JPRS	0.50	12	0.68421	11.61414	9
41	2010	KAEF	0.40	0	0.90025	12.21940	11
42	2010	KBLM	0.50	4	0.79588	11.60551	7
43	2010	KDSI	0.50	0	0.49133	11.74642	3
44	2010	KICI	0.33	4	0.75020	10.93421	5
45	2010	KLBF	0.33	4	0.59973	12.84711	12
46	2010	LION	0.33	2	0.57698	11.48273	6
47	2010	LMPI	0.50	6	0.77533	11.78456	6
48	2010	LMSH	0.33	2	0.32216	10.89321	5
49	2010	LPIN	0.33	3	0.29704	11.17880	4
50	2010	MAIN	0.33	0	0.81665	11.98512	5
51	2010	MASA	0.50	0	0.38000	12.48259	8
52	2010	MERK	0.50	2	0.73992	11.63826	6
53	2010	MLBI	0.29	4	0.82530	12.05579	4
54	2010	MLIA	0.33	12	0.67248	12.65632	4
55	2010	PBRX	0.33	8	0.49431	11.94806	4
56	2010	PSDN	0.33	4	0.91007	11.61764	4
57	2010	PTSN	0.33	4	0.22017	11.91675	5
58	2010	RICY	0.33	4	0.48041	11.78769	3
59	2010	RMBA	0.50	4	0.85553	12.69043	9
60	2010	SAIP	0.33	0	0.88795	12.34473	7
61	2010	SCCO	0.33	0	0.67260	12.06356	3
62	2010	SIPD	0.33	6	0.41445	12.31297	4
63	2010	SKLT	0.33	4	0.69311	11.29967	2
64	2010	SMCB	0.57	5	0.80643	13.01859	12
65	2010	SMSM	0.33	4	0.58126	12.02821	8
66	2010	SOBI	0.33	0	0.86074	12.21921	7
67	2010	SRSN	0.33	7	0.80273	11.56111	5

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
68	2010	SSTM	0.33	4	0.89463	11.94074	2
69	2010	TCID	0.40	14	0.73774	12.02005	4
70	2010	TOTO	0.33	13	0.94818	12.03806	8
71	2010	TRST	0.33	6	0.59454	12.30740	5
72	2010	ULTJ	0.33	2	0.46612	12.30246	4
73	2010	UNIC	0.43	12	0.75828	8.40417	6
74	2010	UNTX	0.25	5	0.69372	11.18724	7
75	2010	UNVR	0.75	4	0.84992	12.93958	9
76	2010	VOKS	0.50	4	0.70601	12.05172	7
1	2011	ADES	0.33	4	0.93853	11.49975	11
2	2011	ADMG	0.29	4	0.79659	9.719928	5
3	2011	AKKU	0.33	0	0.95067	10.07068	5
4	2011	ALMI	0.40	4	0.81048	12.25322	3
5	2011	ARGO	0.33	4	0.54653	12.16223	6
6	2011	ASII	0.45	8	0.50115	14.18617	13
7	2011	AUTO	0.40	5	0.95654	12.84287	12
8	2011	BATA	0.40	4	0.87785	11.50057	7
9	2011	BIMA	0.50	0	0.88963	10.96154	5
10	2011	BRAM	0.43	4	0.60205	9.220139	8
11	2011	BRNA	0.50	4	0.60737	11.80886	9
12	2011	BTON	0.50	5	0.79861	11.07451	9
13	2011	BUDI	0.33	6	0.51038	12.32701	10
14	2011	CTBN	0.40	5	0.80927	8.391329	8
15	2011	DLTA	0.40	1	0.84591	11.84271	4
16	2011	DVLA	0.29	1	0.92661	11.96768	8
17	2011	ERTX	0.33	4	0.76338	11.2352	6
18	2011	ESTI	0.33	4	0.72576	11.80409	9
19	2011	ETWA	0.25	4	0.48154	11.79289	8
20	2011	FASW	0.33	14	0.75742	12.69338	11
21	2011	FPNI	0.50	4	0.95312	8.520187	6
22	2011	GDYR	0.33	4	0.94343	11.76317	8
23	2011	GGRM	0.50	8	0.75547	13.59205	4
24	2011	GJTL	0.38	4	0.59808	13.06274	11
25	2011	HMSP	0.40	10	0.98179	13.28729	4
26	2011	ICBP	0.38	6	0.80576	13.1825	12
27	2011	IGAR	0.33	0	0.78535	11.55094	3
28	2011	IKAI	0.50	4	0.86621	11.73941	10
29	2011	IMAS	0.43	4	0.70400	13.11106	7
30	2011	INAI	0.40	4	0.65864	11.78327	4
31	2011	INCI	0.33	4	0.00000	11.09755	9

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
32	2011	INDF	0.33	7	0.28829	13.72905	12
33	2011	INDR	0.40	4	0.59181	8.828332	2
34	2011	INDS	0.33	5	0.88108	12.0568	7
35	2011	INKP	0.44	12	0.52720	9.739398	8
36	2011	INRU	0.50	5	0.90599	8.505896	6
37	2011	INTP	0.43	4	0.64033	13.2589	11
38	2011	IPOL	0.33	6	0.64286	12.4183	12
39	2011	ITMA	0.33	4	0.94947	10.07485	2
40	2011	JECC	0.33	38	0.90148	11.79727	5
41	2011	JKSW	0.50	6	0.60565	11.45808	8
42	2011	JPRS	0.50	12	0.68421	11.64132	10
43	2011	KAEF	0.40	0	0.90025	12.25388	13
44	2011	KARW	0.33	6	0.53231	10.11968	3
45	2011	KBLI	0.40	0	0.71735	12.03484	10
46	2011	KBLM	0.50	4	0.78645	11.80818	3
47	2011	KBRI	0.33	0	0.56104	11.87191	5
48	2011	KDSI	0.50	6	0.49133	11.76906	8
49	2011	KIAS	0.33	0	0.03420	12.31168	9
50	2011	KICI	0.33	0	0.75020	10.94161	6
51	2011	KLBF	0.33	3	0.59973	12.91774	15
52	2011	KRAS	0.40	52	0.80000	13.12101	13
53	2011	LION	0.33	2	0.57698	11.56326	8
54	2011	LMPI	0.50	7	0.66597	11.72571	12
55	2011	LMSH	0.33	4	0.32216	10.99131	9
56	2011	LPIN	0.33	4	0.39446	11.19692	2
57	2011	MASA	0.40	2	0.67372	12.67544	9
58	2011	MLBI	0.43	4	0.82530	12.08665	3
59	2011	MLIA	0.33	12	0.67248	12.66921	8
60	2011	MYRX	0.50	0	0.19939	11.93549	7
61	2011	MYTX	0.50	0	0.79723	12.26679	6
62	2011	NIKL	0.33	13	0.80000	11.96439	12
63	2011	NIPS	0.33	0	0.37113	11.65	7
64	2011	PBRX	0.33	8	0.54107	14.17909	11
65	2011	PICO	0.33	0	0.94012	11.74961	5
66	2011	POLY	0.33	0	0.65573	12.56623	4
67	2011	PRAS	0.33	4	0.45755	11.68297	5
68	2011	PSDN	0.33	4	0.91007	11.62466	8
69	2011	PTSN	0.33	4	0.22088	11.87905	12
70	2011	PYFA	0.33	2	0.53846	11.07199	10
71	2011	RICY	0.33	4	0.48041	11.8076	6

NO	TAHUN	KODE	IND	MEET	INS	TA	VDS
72	2011	RMBA	0.50	4	0.98958	12.58649	12
73	2011	ROTI	0.33	2	0.80750	11.27928	9
74	2011	SAIP	0.33	0	0.92015	12.31543	4
75	2011	SCCO	0.33	0	0.67260	12.16305	5
76	2011	SIAP	0.33	3	0.72833	11.21281	8
77	2011	SIMA	0.33	0	0.56371	10.67838	6
78	2011	SIMM	0.50	0	0.68600	10.63072	2
79	2011	SIPD	0.67	6	0.41445	12.42193	10
80	2011	SKLT	0.33	3	0.96091	11.3309	7
81	2011	SMCB	1.00	5	0.80643	13.03943	10
82	2011	SMGR	0.33	13	0.64703	13.29362	13
83	2011	SMSM	0.33	4	0.58126	12.05576	9
84	2011	SPMA	0.60	4	0.85265	12.17664	13
85	2011	SRSN	0.33	3	0.85314	11.55773	8
86	2011	SSTM	0.33	4	0.88908	11.92606	5
87	2011	SULI	0.40	7	0.67241	12.22917	7
88	2011	TBMS	0.40	0	0.86229	12.16583	4
89	2011	TCID	0.40	14	0.73774	12.05341	10
90	2011	TIRT	0.50	0	0.79328	11.83944	7
91	2011	TKIM	0.43	12	0.59607	9.409747	10
92	2011	TOTO	0.33	13	0.94973	11.96094	6
93	2011	TRST	0.33	3	0.59454	12.32888	9
94	2011	TSPC	0.67	0	0.95062	12.62843	7
95	2011	ULTJ	0.33	2	0.46612	12.33829	11
96	2011	UNIC	0.33	12	0.75848	8.44816	10
97	2011	UNTX	0.25	4	0.69372	11.20585	8
98	2011	UNVR	0.80	4	0.84992	13.02044	13
99	2011	VOKS	0.40	4	0.48654	12.19674	8
100	2011	YPAS	0.33	4	0.89469	11.3493	11

LAMPIRAN V

Output SPSS

Descriptives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
VDS	265	2	15	7.36	2.753
IND	265	.25	1.00	.4062	.12573
MEET	265	0	52	5.62	6.971
INS	265	.00	.99	.6953	.20188
SIZE	265	8.28	14.85	11.8801	1.17566
Valid N (listwise)	265				

Regression (Regresi Berganda)

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	SIZE, INS, MEET, IND ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: VDS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.338 ^a	.114	.101	2.611

a. Predictors: (Constant), SIZE, INS, MEET, IND

b. Dependent Variable: VDS

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	228.776	4	57.194	8.391	.000 ^a
	Residual	1772.167	260	6.816		
	Total	2000.943	264			

a. Predictors: (Constant), SIZE, INS, MEET, IND

b. Dependent Variable: VDS

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.210	1.789		-.677	.499
IND	2.261	1.289	.103	1.754	.081
MEET	.049	.023	.125	2.126	.034
INS	-.249	.801	-.018	-.311	.756
SIZE	.635	.139	.271	4.584	.000

a. Dependent Variable: VDS

NPar Tests (Uji Normalitas Residual)**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		265
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	2.59089839
Most Extreme Differences	Absolute	.038
	Positive	.038
	Negative	-.028
Kolmogorov-Smirnov Z		.618
Asymp. Sig. (2-tailed)		.840

a. Test distribution is Normal.

Regression (Uji Multikolinieritas)**Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	SIZE, INS, MEET, IND ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: VDS

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	IND	.982	1.018
	MEET	.989	1.012
	INS	.988	1.012
	SIZE	.973	1.028

a. Dependent Variable: VDS

Regression (Uji Autokorelasi)

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RES_2, MEET, IND, INS, SIZE ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Unstandardized Residual

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.095 ^a	.009	-.010	2.60623888

a. Predictors: (Constant), RES_2, MEET, IND, INS, SIZE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.867	5	3.173	.467	.801 ^a
	Residual	1752.460	258	6.792		
	Total	1768.327	263			

a. Predictors: (Constant), RES_2, MEET, IND, INS, SIZE

b. Dependent Variable: Unstandardized Residual

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.031	1.787		-.018	.986
	IND	-.042	1.288	-.002	-.033	.974
	MEET	.001	.023	.004	.064	.949
	INS	-.121	.806	-.009	-.150	.881
	SIZE	.011	.138	.005	.081	.935
	RES_2	.096	.063	.096	1.527	.128

a. Dependent Variable: Unstandardized Residual

Regression (Uji Heteroskedastisitas)

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	SIZE, INS, MEET, IND ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: AbsUt

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.111 ^a	.012	-.003	1.47881

a. Predictors: (Constant), SIZE, INS, MEET, IND

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.135	4	1.784	.816	.516 ^a
	Residual	568.588	260	2.187		
	Total	575.723	264			

a. Predictors: (Constant), SIZE, INS, MEET, IND

b. Dependent Variable: AbsUt

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.871	1.013		.860	.391
	IND	-.651	.730	-.055	-.891	.374
	MEET	.009	.013	.043	.687	.493
	INS	.212	.454	.029	.468	.640
	SIZE	.111	.078	.088	1.415	.158

a. Dependent Variable: AbsUt