

## **BAB V**

### **PENUTUP**

#### **5.1 Kesimpulan**

Berdasarkan hasil analisis regresi antara *IT spending* terhadap nilai perusahaan pada tahun 2009-2011, maka simpulan yang dapat diambil adalah *IT spending* tidak berpengaruh terhadap nilai perusahaan. Dengan demikian hipotesis tidak diterima. Hasil penelitian ini konsisten dengan penelitian yang dilakukan oleh Brynjolfsson dan Hitt, 1998; Weill dan Olson, 1989; Chan, 2000; Bharadwaj, 1999; Werner, 2008. Kemungkinan penjelasan atas ditolaknya hipotesis ini dikarenakan perusahaan lebih mengandalkan dana dari kreditor daripada investor.

#### **5.2 Keterbatasan dan Saran**

##### **5.2.1 Keterbatasan**

Keterbatasan dalam penelitian ini adalah:

1. Penelitian tidak dilakukan dalam periode waktu yang panjang. Waktu yang cukup panjang tersebut bisa melihat hasil dari *IT spending*.
2. Perusahaan yang digunakan sebagai sampel tidak selalu melakukan pembelanjaan atau investasi setiap tahunnya.

##### **5.2.2 Saran dan diskusi**

Dari hasil penelitian- penelitian sebelumnya ditemukan bahwa *IT spending* tidak bisa menjadi keunggulan kompetitif. Kemungkinan *IT spending* bisa menjadi keunggulan kompetitif apabila digabungkan variabel lain. Peneliti

menyarankan pada penelitian selanjutnya memungkinkan menambah variabel baru sebagai variabel kontrol. Variabel kontrol yang mungkin dapat digunakan antara lain adalah variabel *IT capability*. Dengan menambahkan *IT capability*, *IT spending* dapat menjadi keunggulan kompetitif yang tidak dapat ditiru oleh perusahaan pesaing.

Keunggulan *IT spending* tidak bisa dilihat dan dirasakan secara langsung oleh perusahaan karena adanya *time lag* yang terjadi. Oleh sebab itu peneliti menyarankan untuk melihat pengaruh *IT spending* terhadap nilai perusahaan, perhitungan *IT spending* menjadi  $t+1$  (nilai investasi dihitung pada tahun berikutnya).

### **5.3 Implikasi**

Implikasi dalam skripsi ini dibagi menjadi dua yaitu secara teoritis dan secara praktis. Secara teoritis skripsi tersebut dapat menjadi literatur pengembangan untuk penelitian selanjutnya. Walaupun tidak ditemukan adanya pengaruh signifikan, paling tidak penelitian ini bisa memberikan perspektif yang berbeda ketika membahas mengenai pengaruh *IT spending* terhadap nilai perusahaan.

Secara praktis penelitian ini memiliki implikasi bagi manajemen perusahaan dalam mengambil keputusan *IT spending* untuk meningkatkan nilai perusahaan. Penelitian ini berguna bagi manajemen perusahaan agar melakukan keputusan secara matang, sehingga *IT spending* yang dilakukan tidak menjadi pemborosan bagi perusahaan.

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PERUSAHAAN TELEKOMUNIKASI INDONESIA

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	BTEL	Bakrie telkom
2	EXCL	Exelcomindo
3	FREND	Frend
4	ISAT	Satelindo
5	TLKM	Telkom
6	INVS	Telkomsel

PERUSAHAAN TELEKOMUNIKASI FILIPHINA

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	GLO_17A	Globe telecom
2	LIB_17A	Liberty telecom

PERUSAHAAN TELEKOMUNIKASI MALAYSIA

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	DIGI	Digi
2	KEYWEST	Key west telekomunikasi
3	MAXIS	Maxis
4	NEXTNAT	Nextnation communication

PERUSAHAAN TELEKOMUNIKASI SINGAPORE

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	RCOM	Reliance communication
2	SING TEL	Singapore Telecommunication
3	UC	Unified

## IT SPENDING

<b>TAHUN 2009 INDONESIA (rupiah)</b>			
<b>Nama Perusahaan</b>	<b>Total Aset</b>	<b>Penambahan Aset</b>	<b>IT Spending</b>
PT Bakrie Telecom Tbk	11,436,275,048,755	113,304,937,448	0.9908%
PT Exelcomindo	27,380,095,000,000	2,648,109,000,000	9.6717%
PT Indosat satelindo	55,041,487,000,000	156,886,000,000	0.2850%
PT Telkomsel	185,825,165,103	0	0.0000%
PT mobile 8	4,756,934,743,736	150,268,855,444	3.1589%
PT Telkom	97,559,606,000,000	711,265,000,000	0.7291%
<b>FILIPINA (peso)</b>			
Liberty	4,627,187,551	104,986,269	2.2689%
GLOBE TELECOM	127,643,525	24,603,162	19.2749%
<b>malaysia (ringgit)</b>			
DIGI.COM	4,732,444,000	623,090,000	13.1663%
KEYWEST	20,205,000	240,000	1.1878%
MAXIS	35,681,148,000	601,929,000	1.6870%
nextnation communication	36,498,738	9,038,471	24.7638%
<b>SINGAPORE(DOLLAR SINGAPORE)</b>			
singa Tel	33,255,000,000	2,167,000,000	6.5163%
reliance communication	8,259,393,000	11,410,000	0.1381%
unified communication	36,603,000	2,910,000	7.9502%

	TAHUN 2010 INDONESIA (rupiah)		
Nama Perusahaan	Total Aset	Penambahan Aset	IT Spending
PT Bakrie Telecom Tbk	12,352,891,387,578	45,249,566,459	0.3663%
PT Exelcomindo	27,251,281,000,000	2,686,317,000,000	9.8576%
PT Indosat satelindo	52,818,187,000,000	158,399,000,000	0.2999%
PT Telkomsel	1,122,418,457,348	229,533,824,359	20.4499%
PT mobile 8	4,483,609,881,543	311,788,268,506	6.9540%
PT Telkom	99,758,447,000,000	1,600,722,000,000	1.6046%
<b>FILIPINA (peso)</b>			
Liberty	5,120,055,115	6,586,731,195	128.6457%
GLOBE TELECOM	130,627,967	19,297,544	14.7729%
<b>malaysia (ringgit)</b>			
DIGI.COM	5,137,000,000	670,933,000	13.0608%
KEYWEST	47,161,000	87,000	0.1845%
MAXIS	3,616,893,000	75,146,000	2.0776%
nextnation communication	96,838,014	3,020,391	3.1190%
<b>SINGAPORE(DOLLAR SINGAPORE)</b>			
singa Tel	37,952,000,000	2,123,200,000	5.5944%
reliance communication	322,959,984,120	2,337,800,000	0.7239%
unified communication	35,670,000	1,308,000	3.6669%

	TAHUN 2011 INDONESIA (rupiah)		
Nama Perusahaan	Total Aset	Penambahan Aset	IT Spending
PT Bakrie Telecom Tbk	12,213,109,168,767	46,271,222,013	0.3789%
PT Exelcomindo	31,170,654,000,000	6,328,912,000,000	20.3041%
PT Indosat satelindo	52,172,311,000,000	400,972,000,000	0.7686%
PT Telkomsel	2,594,806,458,056	172,308,725	0.0066%
PT mobile 8	12,296,578,650,738	2,220,319,372,139	18.0564%
PT Telkom	103,054,000,000,000	1,682,000,000	0.0016%
<b>FILIPINA (peso)</b>			
Liberty	1,681,101,435	784,519,135	46.6670%
GLOBE TELECOM	9,831,805	17,272,174	175.6765%
<b>malaysia (ringgit)</b>			
DIGI.COM	1,254,384,000	42,250,000	3.3682%
KEYWEST	1,638,000	125,000	7.6313%
MAXIS	2,530,839,000	1,028,955,000	40.6567%
nextnation communication	95,471,099	5,360,817	5.6151%
<b>SINGAPORE(DOLLAR SINGAPORE)</b>			
singa Tel	3,825,000,000	339,500,000	8.8758%
reliance communication	944,722,680	110,842,000	11.7328%
unified communication	2,175,000	640,000	29.4253%

Tobin's Q

nama perusahaan 2009	MVE	PS	DEBT	TOTAL	TA	Tobin's q
<b>Indonesia</b>						
PT Bakrie Telecom Tbk	3,423,392,002,900.00		1,386,524,413,116.00	4,809,916,416,016.00	11,436,275,048,755	0.4205841846
PT Exelcomindo	709,000,000,000.00		13,493,513,000,000.00	14,202,513,000,000.00	27,380,095,000,000	0.5187167174
PT Indosat satelindo	5,433,933,500.00		18,652,915,000,000.00	18,658,348,933,500.00	55,041,487,000,000	0.3389870069
PT Telkomsel	256,892,180,900.00		(18,277,327,044.00)	238,614,853,856.00	185,825,165,103	1.2840825607
PT mobile 8	2,663,476,437,700.00		1,855,695,201,057.00	4,519,171,638,757.00	4,756,934,743,736	0.9500175811
PT Telkom	5,040,000.00		10,739,478,000,000.00	10,739,483,040,000.00	97,814,160,000,000	0.1097947684
<b>Filipina</b>						
Liberty	475,945,527.00		447,387,744.00	923,333,271.00	4,627,187,551	0.1995452445
GLOBE TELECOM	7,409,079.00		54,968,707,000.00	54,976,116,079.00	127,643,525,000	0.4307003906
<b>Malaysia</b>						
DIGI.COM	77,750,000.00		1,923,700,000.00	2,001,450,000.00	4,732,444,000	0.4229210108
KEYWEST	22,500,000.00		(3,310,000.00)	19,190,000.00	44,227,000	0.4338978452
MAXIS	750,000.00		6,171,065,000.00	6,171,815,000.00	35,681,148,000	0.1729713125
nextnation communication	41,580,000.00		30,536,859.00	72,116,859.00	36,498,738	1.9758726726
<b>singapore</b>						
singa Tel	157,269,180.00		7,356,400,000.00	7,513,669,180.00	33,255,000,000	0.2259410368
reliance communication	46,180,717,604.15		1,825,850,000.00	48,006,567,604.15	8,259,393,000	1.4435894634
unified communication	31,948,000.00		(26,752,000.00)	5,196,000.00	36,603,000	0.0006291019

nama perusahaan 2010	MVE	PS	DEBT	TOTAL	TA	Tobin's q
<b>Indonesia</b>						
PT Bakrie Telecom Tbk	3,423,392,002,900.00		568,583,370,050.00	3,991,975,372,950.00	12,352,891,387,578	0.32316121365
PT Exelcomindo	850,800,000,000.00		9,241,030,000,000.00	10,091,830,000,000.00	27,251,281,000,000	0.37032497665
PT Indosat satelindo	5,433,933,500.00		13,454,803,000,000.00	13,460,236,933,500.00	52,818,187,000,000	0.25484094964
PT Telkomsel	180,982,046,400.00		101,324,405,047.00	282,306,451,447.00	1,122,418,457,348	0.25151622338
PT mobile 8	3,155,837,634,350.00		1,628,654,569,765.00	4,784,492,204,115.00	4,483,609,881,543	1.06710715930
PT Telkom	5,040,000.00		2,151,138,000,000.00	2,151,143,040,000.00	99,758,447,000,000	0.02156351772

<b>Filipina</b>	MVE	PS	DEBT	TOTAL		Tobin's q
Liberty	1,675,945,527.00		1,127,594,825.00	2,803,540,352.00	5,120,055,115	0.54756058070
GLOBE TELECOM	7,409,223.00		55,418,518,000.00	55,425,927,223.00	130,627,967,000	0.42430368087

<b>Malaysia</b>	MVE	PS	DEBT	TOTAL		Tobin's q
DIGI.COM	77,750,000.00		2,017,670,000.00	2,095,420,000.00	5,137,000,000	0.40790733891
KEYWEST	22,500,000.00		1,383,000.00	23,883,000.00	47,161,000	0.50641419817
MAXIS	750,000.00		6,280,956,000.00	6,281,706,000.00	3,616,893,000	1.73676854693
nextnation communication	41,580,000.00		(33,366,451.00)	8,213,549.00	96,838,014	0.08481740445

<b>singapore</b>	MVE	PS	DEBT	TOTAL		Tobin's q
singa Tel	172,524,790.00		7,018,400,000.00	7,190,924,790.00	37,952,000,000	0.18947419872
reliance communication	9,826,174,446.40		1,809,630,000.00	11,635,804,446.40	322,959,984	0.30659265510
unified communication	31,948,000.00		8,047,000.00	39,995,000.00	35,670,000	0.12383887158

nama perusahaan 2011	MVE	PS	DEBT	TOTAL	TA	Tobin's q
<b>Indonesia</b>						
PT Bakrie Telecom Tbk	851,856,633,200.00		2,009,200,370,807.00	2,861,057,004,007.00	12,213,109,168,767	0.23426115
PT Exelcomindo	8,518,566,332.00		14,554,392,000,000.00	14,562,910,566,332.00	31,170,654,000,000	0.46719939
PT Indosat satelindo	5,433,933,500.00		11,798,511,000,000.00	11,803,944,933,500.00	52,172,311,000,000	0.22624923
PT Telkomsel	92,000,000,000.00		(462,227,326,054.00)	(370,227,326,054.00)	2,594,806,458,056	-0.14268013
PT mobile 8	6,943,750,317,250.00		5,424,693,641,197.00	12,368,443,958,447.00	12,296,578,650,738	1.00584433
PT Telkom	5,040,000.00		8,162,000,000,000.00	8,162,005,040,000.00	103,054,000,000,000	0.07920124

Filipina	MVE	PS	DEBT	TOTAL		Tobin's q
Liberty	3,622,238,001.20		2,739,611,639.00	6,361,849,640.20	957,677,173	6.64300019
GLOBE TELECOM	7,410,226.00		25,020,215,000.00	25,027,625,226.00	130,839,333,000	0.19128518

Malaysia	MVE	PS	DEBT	TOTAL		Tobin's q
DIGI.COM	77,750,000.00		1,548,456,000.00	1,626,206,000.00	4,863,000,000	0.33440387
KEYWEST	13,500,000.00		(2,668,000.00)	10,832,000.00	33,065,000	0.32759716
MAXIS	750,000.00		8,136,545,000.00	8,137,295,000.00	36,458,849,000	0.22319122
nextnation communication	41,580,000.00		(29,306,683.00)	12,273,317.00	95,471,099	0.12855531

singapore	MVE	PS	DEBT	TOTAL		Tobin's q
singa Tel	179,479,600.00		6,529,700,000.00	6,709,179,600.00	39,282,000,000	0.17079527
reliance communication	50,498,890,000.00		16,886,780.00	50,515,776,780.00	795,972,234	1.28597772
unified communication	31,948,000.00		(9,058,000.00)	22,890,000.00	34,662,000	0.02875728

## HASIL SPSS

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
LGIV	45	-5.1800667E-1	.61635236	-3.20128	.82236
LGITS	45	-1.4582634E0	1.00635648	-4.78724	.24471

### Hasil Uji Normalitas Dengan K-S Sebelum Transformasi data

#### One-Sample Kolmogorov-Smirnov Test

		InvestorValue	ITspending
N		45	45
Normal Parameters <sup>a</sup>	Mean	.5944018	.1494070
	Std. Deviation	1.03314478	.32161902
Most Extreme Differences	Absolute	.318	.321
	Positive	.318	.299
	Negative	-.261	-.321
Kolmogorov-Smirnov Z		2.134	2.154
Asymp. Sig. (2-tailed)		.000	.000



### Hasil Uji Normalitas dengan K-S Setelah Transformasi data

#### One-Sample Kolmogorov-Smirnov Test

		LGIV	LGITS
N		45	45
Normal Parameters <sup>a</sup>	Mean	-5.1800667E-1	-1.4582634E0
	Std. Deviation	.61635236	1.00635648E0
Most Extreme Differences	Absolute	.165	.114
	Positive	.116	.067
	Negative	-.165	-.114
Kolmogorov-Smirnov Z		1.107	.768
Asymp. Sig. (2-tailed)		.172	.598

a. Test distribution is Normal.

#### Correlations

		LGIV	LGITS
Pearson Correlation	LGIV	1.000	.126
	LGITS	.126	1.000
Sig. (1-tailed)	LGIV	.	.204
	LGITS	.204	.
N	LGIV	45	45
	LGITS	45	45

**Setelah di log -10**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.126 <sup>a</sup>	.016	-.007	.61261143	2.489

a. Predictors: (Constant), LGITS

b. Dependent Variable: LGIV

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.261	1	.261	.696	.409 <sup>a</sup>
	Residual	16.138	43	.375		
	Total	16.399	44			

a. Predictors: (Constant), LGITS

b. Dependent Variable: LGIV

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-7.5554043E-1	-3.5295162E-1	-5.0764391E-1	.07705409	45
Residual	-2.70117903E0	1.18389678E0	-1.48029737E-17	.60560993	45
Std. Predicted Value	-3.217	2.008	.000	1.000	45
Std. Residual	-4.409	1.933	.000	.989	45

a. Dependent Variable: LGIV

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.401	.157		-2.561	.014
	LGITS	.074	.089	.126	.834	.409

a. Dependent Variable: LGIV

### Hasil uji adj $R^2$ Sebelum di log-10

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.800 <sup>a</sup>	.640	.632	.63832045

a. Predictors: (Constant), ITspending