

## BAB V

### KESIMPULAN DAN SARAN

#### 7.1. Kesimpulan

Pada bab sebelumnya telah dipaparkan mengenai hasil dan pembahasan atas pengujian untuk melihat pengaruh mekanisme pengawasan terhadap aktivitas *tunneling*. Berikut beberapa kesimpulan yang diambil oleh peneliti berdasarkan rumusan masalah yang telah disusun, antara lain:

1. Mekanisme pengawasan internal berpengaruh signifikan terhadap aktivitas *tunneling* pada tingkat 5%.
2. Mekanisme pengawasan oleh kreditur berpengaruh signifikan terhadap aktivitas *tunneling* pada tingkat 5%.
3. Mekanisme pengawasan oleh auditor independen dari sudut pandang kompetensi berpengaruh signifikan terhadap aktivitas *tunneling* pada tingkat 1%.
4. Mekanisme pengawasan oleh auditor independen dari sudut pandang independensi tidak berpengaruh terhadap aktivitas *tunneling*.

#### 7.2. Saran

Penelitian mengenai aktivitas *tunneling* di Indonesia masih jarang ditemui, sehingga sangat terbuka untuk ide-ide baru penelitian yang berkaitan dengan aktivitas *tunneling*. Selain itu, proksi yang digunakan dalam penelitian yang berhubungan dengan *tunneling* juga sangat bervariasi dan

masih akan berkembang untuk bisa mewakili *tunneling* dengan lebih nyata. Peneliti juga menyadari bahwa dalam penelitian yang dilakukan ini juga terdapat beberapa ketidaksempurnaan. Oleh karena itu peneliti berharap agar ke depannya, topik *tunneling* ini dapat menghasilkan beberapa penelitian-penelitian baru baik pengembangan melalui proksi *tunneling* yang berbeda atau dengan menggantikan variabel penelitian ini, yakni mekanisme pengawasan, dengan variabel lainnya untuk melihat lebih luas penyebab dan dampak dari aktivitas *tunneling*.

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# **LAMPIRAN I**

## LAMPIRAN I

### Daftar Sampel Perusahaan untuk Entitas Induk

No.	Nama Perusahaan
1.	Astra International Tbk.
2.	Bank Danamon Indonesia Tbk.
3.	Bank Pan Indonesia Tbk.
4.	Barito Pacific Tbk.
5.	Bumi Resources Tbk.
6.	Bumi Serpong Damai Tbk.
7.	Ciputra Development Tbk.
8.	Elang Mahkota Teknologi Tbk.
9.	Equity Development Invesment Tbk.
10.	Global Mediacom Tbk.
11.	Indika Energy Tbk.
12.	Indofood Sukses Makmur Tbk.
13.	Jakarta International Hotels & Development Tbk.
14.	Multipolar Tbk.
15.	Panorama Sentrawisata Tbk.
16.	PT MNC Investama Tbk.
17.	Salim Ivomas Pratama Tbk.



# **LAMPIRAN II**

## LAMPIRAN II

### Daftar Sampel Perusahaan untuk Entitas Anak

No.	Nama Perusahaan
1.	Adira Dinamika Multi Finance Tbk.
2.	Astra Agro Lestari Tbk.
3.	Astra Otoparts Tbk.
4.	Asuransi Dayin Mitra Tbk.
5.	Bank Sinarmas Tbk.
6.	Bumi Resources Minerals Tbk.
7.	Chandra Asri Petrochemical Tbk.
8.	Ciputra Property Tbk.
9.	Ciputra Surya Tbk.
10.	Clipan Finance Indonesia Tbk.
11.	Danayasa Arthatama Tbk.
12.	Destinasi Tirta Nusantara Tbk.
13.	Duta Pertiwi Tbk.
14.	Global Mediacom Tbk.
15.	Indofood CBP Sukses Makmur Tbk.
16.	Matahari Putra Prima Tbk.
17.	Media Nusantara Citra Tbk.
18.	MNC Kapital Indonesia Tbk.
19.	Panorama Transportasi Tbk.
20.	Petrosea Tbk.
21.	PP London Sumatra Indonesia Tbk.
22.	Surya Citra Media Tbk.
23.	United Tractors Tbk.
24.	Verena Multi Finance Tbk.

# **LAMPIRAN III**

### LAMPIRAN III

Data Penelitian untuk Model Regresi Pertama – Model Memperoleh Nilai *Tunneling*

No.	TQp	TQs	OWN	MOD
1.	0,717801	1,237065	89,58%	1,108163
2.	0,717801	1,211277	51,65%	0,625625
3.	1,211277	1,24315	71,71%	0,891463
4.	0,938644	1,239778	62,76%	0,778084
5.	1,455851	1,124027	85,31%	0,958908
6.	0,742885	0,652806	54,72%	0,357215
7.	0,742885	0,763154	62,66%	0,478193
8.	1,675214	0,482524	85,78%	0,413909
9.	0,879638	0,969802	74,25%	0,720078
10.	2,183578	0,556057	98,56%	0,548049
11.	0,717546	0,749239	82,41%	0,617448
12.	0,506858	1,020379	50,23%	0,512536
13.	0,867634	1,06452	62,94%	0,670009
14.	0,867634	1,042394	66,90%	0,697362
15.	1,13133	0,937324	54,35%	0,509436
16.	1,13133	0,960591	42,87%	0,411805
17.	1,113456	1,385744	95,00%	1,316457
18.	0,826347	1,486459	89,58%	1,33157
19.	0,826347	1,731641	51,42%	0,89041
20.	0,771767	0,977185	59,35%	0,579959
21.	1,923464	0,954901	85,31%	0,814626
22.	1,167603	1,070663	57,93%	0,620235
23.	1,167603	1,063814	62,66%	0,666586
24.	0,884848	0,941135	74,25%	0,698793
25.	1,252859	0,702028	98,56%	0,691919
26.	0,591412	0,824022	82,41%	0,679077

27.	0,491399	0,898571	50,23%	0,451352
28.	0,93806	0,88093	62,94%	0,554457
29.	0,93806	0,96309	66,90%	0,644307
30.	1,037407	0,915857	54,35%	0,497768
31.	1,037407	0,963023	42,87%	0,412848
32.	1,212781	0,638693	59,48%	0,379895
33.	2,18094	1,731578	59,50%	1,030289
34.	1,194068	1,160983	95,00%	1,102934
35.	0,97374	1,850694	51,55%	0,954033
36.	0,97374	1,420914	89,78%	1,275697
37.	0,682317	1,108385	59,35%	0,657826
38.	2,012931	1,132307	88,56%	1,002771
39.	1,170241	0,685523	87,09%	0,597022
40.	1,472291	1,215941	57,93%	0,704395
41.	1,472291	1,70383	62,66%	1,06762
42.	0,988745	0,964727	74,25%	0,71631
43.	0,863045	1,0002	69,80%	0,698139
44.	0,753955	1,032535	82,41%	0,850912
45.	0,691784	1,533419	50,23%	0,770236
46.	0,944798	0,900132	62,94%	0,566543
47.	0,944798	0,964688	66,90%	0,645376
48.	1,006586	0,831838	54,35%	0,452104
49.	1,006586	0,949872	42,87%	0,40721
50.	1,032139	1,978896	59,48%	1,177047
51.	1,233929	1,045798	59,98%	0,62727

# **LAMPIRAN IV**

#### LAMPIRAN IV

##### Data Penelitian untuk Model Regresi Kedua – Pengujian Hipotesis

No.	TUN	INBOD	LEV	AUD	TEN	PA	SIZE
1.	2,355954	33,33%	0,611679	11	0	0,075075	27,81549
2.	1,330078	37,50%	0,366144	34	0	0,044666	30,19288
3.	1,89525	40,00%	0,336779	34	0	0,008909	29,73473
4.	1,654207	40,00%	0,317325	34	0	0,115976	28,73066
5.	2,038638	40,00%	0,321104	11	0	0,056536	29,18354
6.	0,75944	40,00%	0,068028	22	0	0,040636	28,97218
7.	1,016637	50,00%	0,353805	22	0	0,033411	28,59008
8.	0,879971	50,00%	0,408974	22	0	0,210739	28,55352
9.	1,530886	50,00%	0,752917	22	0	0,025766	27,03168
10.	1,165153	50,00%	0,45767	34	1	0,189895	28,32467
11.	1,312695	33,33%	0,271342	11	0	0,022007	28,87683
12.	1,089652	66,67%	0,370083	14	0	0,50791	30,06644
13.	1,424439	33,33%	0,42339	11	0	0,021105	26,06342
14.	1,482591	33,33%	0,676797	11	0	0,001243	26,163
15.	1,083061	40,00%	0,450169	34	0	0,074506	28,62201
16.	0,875498	33,33%	0,831446	34	0	0,027153	27,58427
17.	2,798788	42,86%	0,738217	11	0	0,093746	30,45771
18.	2,830919	33,33%	0,655714	11	1	0,033664	28,03569
19.	1,893012	37,50%	0,361155	34	0	0,021493	30,20585
20.	1,232993	33,33%	0,502986	34	0	0,004989	30,30852
21.	1,731894	33,33%	0,313058	11	1	0,081417	29,27741
22.	1,31862	40,00%	0,164018	22	1	0,039067	29,09304
23.	1,417162	50,00%	0,447739	22	1	0,056482	28,89204
24.	1,485634	50,00%	0,83603	22	1	0,02689	27,58467
25.	1,47102	42,86%	0,577968	34	0	0,139524	28,86105
26.	1,443717	33,33%	0,250992	11	0	0,020917	28,87761

27.	0,959575	66,67%	0,448646	14	1	0,01167	29,96396
28.	1,178776	33,33%	0,47874	11	0	0,032291	26,22829
29.	1,369797	33,33%	0,699585	11	0	0,017015	26,29449
30.	1,058255	40,00%	0,545748	34	1	0,057728	29,19661
31.	0,877715	33,33%	0,877324	34	1	0,016303	28,04457
32.	0,807656	37,50%	0,140232	22	0	0,250522	29,54675
33.	2,190394	33,33%	0,35785	23	0	0,114379	31,54904
34.	2,344837	42,86%	0,802212	22	0	0,055719	30,86815
35.	2,028274	40,00%	0,285052	34	0	0,099697	30,62653
36.	2,712132	33,33%	0,773122	11	0	0,047297	28,86057
37.	1,398539	28,57%	0,572744	34	0	-0,05176	30,42307
38.	2,131891	33,33%	0,217913	11	0	0,093038	29,51692
39.	1,269269	33,33%	0,266539	6	0	-0,02985	30,51592
40.	1,497543	40,00%	0,327807	22	0	0,053785	29,4117
41.	2,26976	50,00%	0,499892	22	0	0,061856	29,11902
42.	1,522875	50,00%	0,824076	22	0	0,028652	27,62719
43.	1,484244	42,86%	0,646451	34	0	0,092728	29,26468
44.	1,809039	25,00%	0,245318	11	1	0,019519	28,90047
45.	1,637522	66,67%	0,532443	14	0	0,02899	29,73822
46.	1,204471	33,33%	0,402024	11	0	0,039822	26,15991
47.	1,372069	33,33%	0,780168	11	0	0,015368	26,67926
48.	0,961173	40,00%	0,495246	34	0	0,068544	29,21075
49.	0,865728	33,33%	0,888211	34	0	0,016922	28,30163
50.	2,502402	44,44%	0,168448	22	0	0,147718	29,65281
51.	1,333576	66,67%	0,879513	11	0	0,015041	30,34915