BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan hasil analisis yang telah dilakukan dapat disimpulkan bahwa hipotesis 1 terbukti, namun hipotesis 2 tidak terbukti. Hipotesis pertama menunjukkan bahwa penerapan *Good Corporate Governance* berpengaruh positif terhadap nilai pasar perusahaan. Sedangkan hipotesis kedua menujukkan bahwa penerapan Kepemilikan Institusional berpengaruh terhadap nilai pasar perusahaan tidak terbukti. Hal ini dikarenakan Kepemilikan Institusional cenderung berpihak pada manajemen dan mengarah kepada kepentingan pribadi sehingga mengabaikan pemegang saham lain yang lebih minoritas, hal ini direspon negatif oleh pasar. Selain itu, investor institusional biasanya hanya terfokus pada laba sekarang. Jadi jika laba sekarang dirasa kurang menguntungkan, maka pihak institusi akan menarik sahamnya. Tentu saja hal ini memiliki dampak terhadap nilai pasar perusahaan. Oleh karena itu kepemilikan institusional belum mampu menjadi mekanisme yang dapat meningkatkan nilai pasar perusahaan.

Nilai *Adjusted R Square* (*Adj.* R^2) sebesar 0,338 (lihat tabel 11). Hal ini menunjukkan bahwa variabel *Good Corporate Governance* dan Kepemilikan Institusional mampu menjelaskan nilai pasar perusahaan sebesar 33,8% sedangkan sisanya 66,2% dijelaskan oleh faktor lain yang tidak tercakup di dalam penelitian ini.

5.2 Implikasi Manajerial

1. Bagi Manajemen

   Dengan mengetahui bahwa variabel *Good Corporate Governance* memiliki pengaruh yang positif terhadap nilai pasar perusahaan, implikasi kebijakan manajerial yang muncul dari hasil penelitian ini adalah sebaiknya perusahaan menaruh perhatian yang lebih terhadap kebijakan *Good Corporate Governance*. Jika prinsip *Good Corporate Governance* dilaksanakan secara sungguh-sungguh, dapat dipastikan perusahaan akan memiliki landasan kokoh dalam menjalankan bisnisnya. Sehingga tujuan utama perusahaan untuk meningkatkan nilai perusahaan melalui peningkatan kemakmuran pemilik atau pemegang saham dapat tercapai.

2. Bagi Peneliti Lain

   Bagi peneliti lain yang akan melakukan penelitian mengenai *Good Corporate Governance*, Kepemilikan Institusional dan Nilai Pasar Perusahaan maka diharapkan hasil penelitian ini dapat menjadi salah satu bahan referensi. Selain itu juga dapat melakukan perbaikan penelitian, misalnya perbaikan pada sampel penelitian sehingga memperoleh hasil yang lebih baik.

5.3 Keterbatasan Penelitian

1. Sampel penelitian ini dibatasi hanya pada perusahaan yang terdaftar dalam Bursa Efek Indonesia dan yang masuk dalam pemeringkatan yang dilakukan oleh IICG. Sangat mungkin perusahaan publik memiliki kriteria-kriteria *Corporate Governance* sendiri.
2. Penelitian ini mengunakan ukuran nilai pasar yang masih sederhana. Karena banyak unsur yang harus terlibat untuk mengukur nilai pasar perusahaan. Sehingga

kemungkinan hasil pengukuran dalam penelitian ini kurang merepresentasikan nilai pasar perusahaan sesungguhnya.

5.4 Saran bagi Penelitian Selanjutnya

1. Penelitian selanjutnya perlu mempertimbangkan sampel yang lebih luas. Hal ini bertujuan agar kesimpulan yang dihasilkan tersebut memiliki cakupan yang lebih luas pula.
2. Berdasarkan hasil analisis regresi yang telah dilakukan, variabel yang digunakan dalam penelitian ini hanya mampu menjelaskan nilai pasar perubahan sebesar 33,8% sedangkan sisanya sebesar 66,2% dijelaskan faktor lain. Oleh karena itu, penelitian selanjutnya dapat menambahkan variabel-variabel lain yang dianggap berpengaruh terhadap nilai pasar perusahaan.

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LAMPIRAN

LAMPIRAN I

STATISTIK DESKRIPTIF

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  /STATISTICS=MEAN STDDEV MIN MAX .
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Descriptives

Notes

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	Cases Used	All non-missing data are used.
Syntax		DESCRIPTIVES VARIABLES=GCG KI TOBINsQ /STATISTICS=MEAN STDDEV MIN MAX .
Resources	Elapsed Time	0:00:00,06
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```

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	32	57,08	91,67	81,3512	8,41070
KI	32	25,73	96,91	49,4813	18,19280
TOBINsQ	31	65097,00	65877612,00	20600531,5161	20279728,88226
Valid N (listwise)	31				

LAMPIRAN II
UJI NORMALITAS

```
EXAMINE
  VARIABLES=TOBINsQ
  /PLOT BOXPLOT STEMLEAF NPPLOT
  /COMPARE GROUP
  /STATISTICS DESCRIPTIVES
  /CINTERVAL 95
  /MISSING LISTWISE
  /NOTOTAL.
```

Explore

Notes

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	Cases Used	Statistics are based on cases with no missing values for any dependent variable or factor used.
Syntax		EXAMINE VARIABLES=TOBINsQ /PLOT BOXPLOT STEMLEAF NPPLOT /COMPARE GROUP /STATISTICS DESCRIPTIVES /CINTERVAL 95 /MISSING LISTWISE /NOTOTAL.
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Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TOBINsQ	32	100,0%	0	,0%	32	100,0%

Descriptives

			Statistic	Std. Error
TOBINsQ	Mean		23851443,8125	4796452,13081
	95% Confidence Interval for Mean	Lower Bound	14069015,1967	
		Upper Bound	33633872,4283	
	5% Trimmed Mean		20797848,8125	
	Median		16798338,0000	
	Variance		73619049737970 3,000	
	Std. Deviation		27132830,61864	
	Minimum		65097,00	
	Maximum		1,2E+008	
	Range		124564628,00	
	Interquartile Range		32056250,50	
	Skewness		1,939	,414
	Kurtosis		4,987	,809

Tests of Normality

	Kolmogorov-Smirnov(a)			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
TOBINsQ	,190	32	,005	,803	32	,000

a Lilliefors Significance Correction

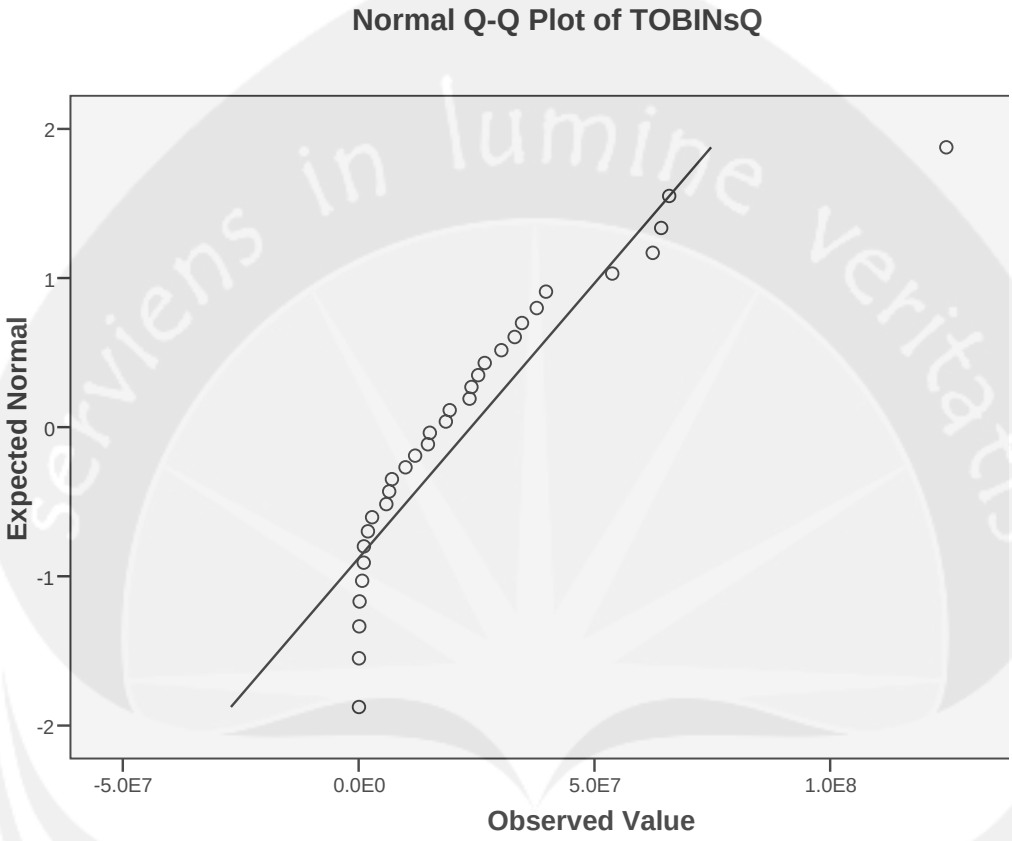
TOBINsQ

```
TOBINsQ Stem-and-Leaf Plot

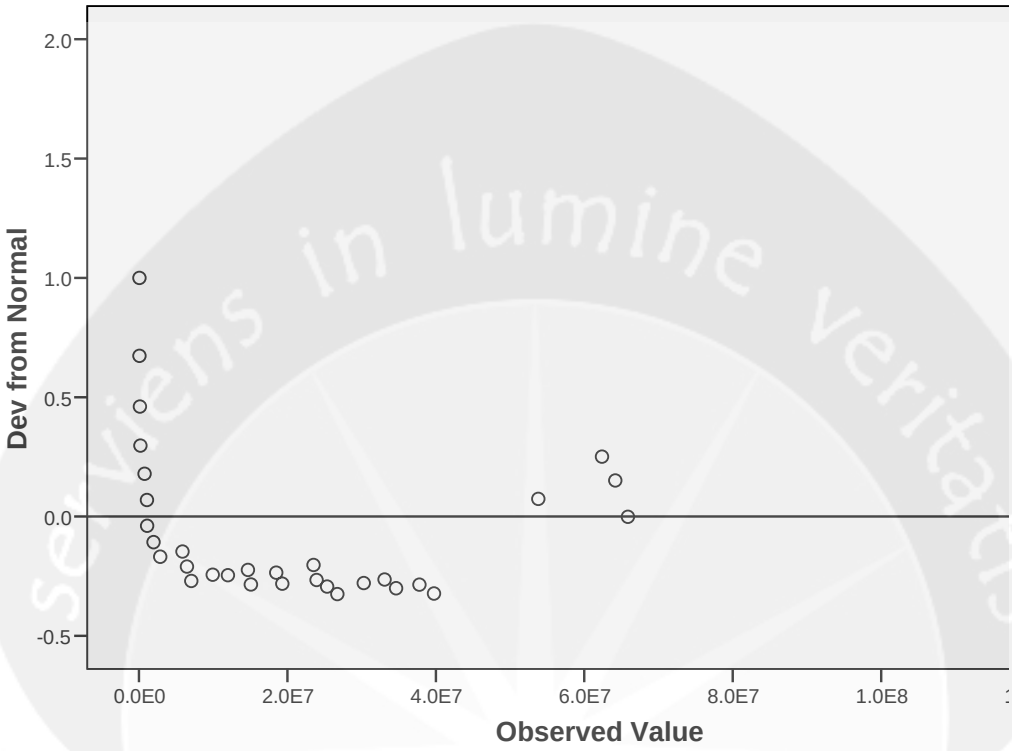
 Frequency    Stem &  Leaf

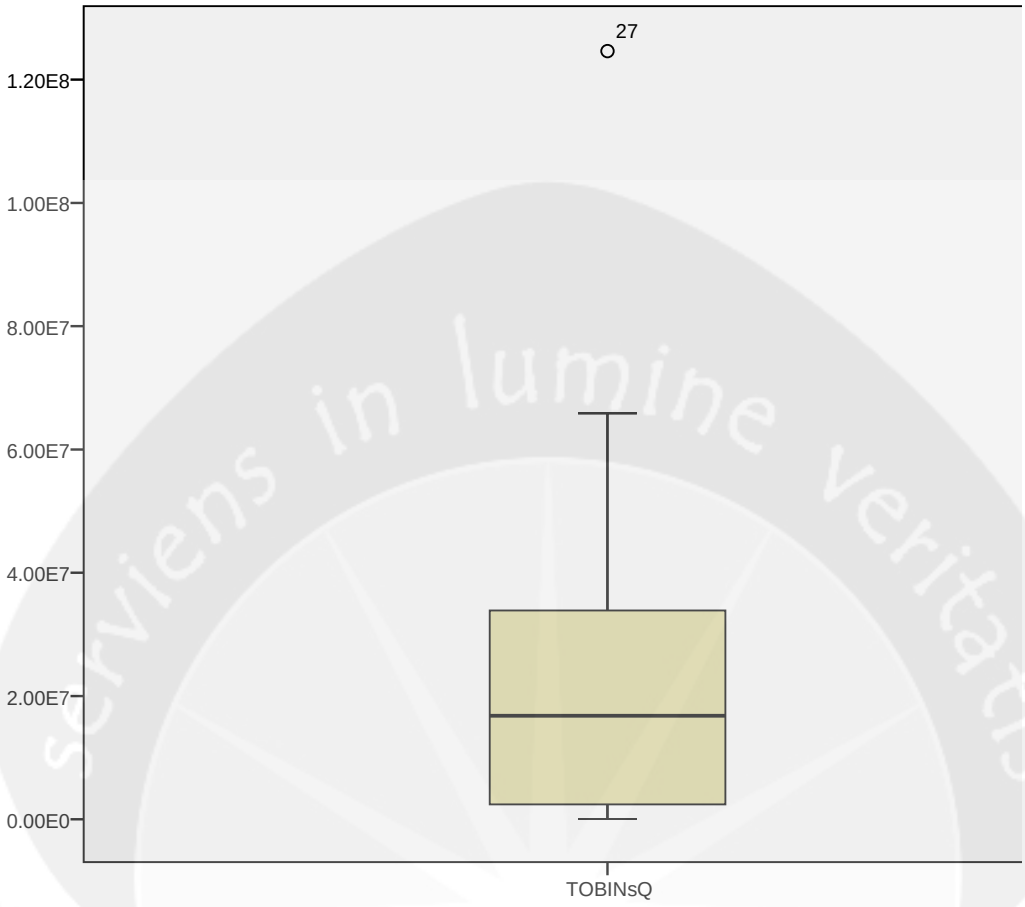
    13,00        0 .  0000011125679
     5,00        1 .  14589
     4,00        2 .  3356
     5,00        3 .  03479
      ,00        4 .
     1,00        5 .  3
     3,00        6 .  245
     1,00 Extremes    (>=124629725)
```

Stem width: 10000000
Each leaf: 1 case(s)



Detrended Normal Q-Q Plot of TOBINsQ




27
1.20E8
1.00E8
8.00E7
6.00E7
4.00E7
2.00E7
0.00E0
TOBINsQ

LAMPIRAN III
UJI NORMALITAS YANG TELAH DILAKUKAN *TRIMMING*

```
EXAMINE
  VARIABLES=TOBINsQ
  /PLOT BOXPLOT STEMLEAF NPPLOT
  /COMPARE GROUP
  /STATISTICS DESCRIPTIVES
  /CINTERVAL 95
  /MISSING LISTWISE
  /NOTOTAL.
```

Explore

Notes

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	Cases Used	Statistics are based on cases with no missing values for any dependent variable or factor used.
Syntax		EXAMINE VARIABLES=TOBINsQ /PLOT BOXPLOT STEMLEAF NPPLOT /COMPARE GROUP /STATISTICS DESCRIPTIVES /CINTERVAL 95 /MISSING LISTWISE /NOTOTAL.
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Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TOBINsQ	31	96,9%	1	3,1%	32	100,0%

Descriptives

			Statistic	Std. Error
TOBINsQ	Mean		20600531,5161	3642346,83092
	95% Confidence Interval for Mean	Lower Bound	13161866,9070	
		Upper Bound	28039196,1252	
	5% Trimmed Mean		19259144,9373	
	Median		15092064,0000	
	Variance		41126740353814 7,000	
	Std. Deviation		20279728,88226	
	Minimum		65097,00	
	Maximum		65877612	
	Range		65812515,00	
	Interquartile Range		31120977,00	
	Skewness		,955	,421
	Kurtosis		,016	,821

Tests of Normality

	Kolmogorov-Smirnov(a)			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
TOBINsQ	,156	31	,054	,872	31	,002

a Lilliefors Significance Correction

TOBINsQ

```
TOBINsQ Stem-and-Leaf Plot

 Frequency    Stem &  Leaf

    13,00        0 .  0000011125679
     5,00        1 .  14589
     4,00        2 .  3356
     5,00        3 .  03479
      ,00        4 .
     1,00        5 .  3
     3,00        6 .  245

 Stem width:  10000000
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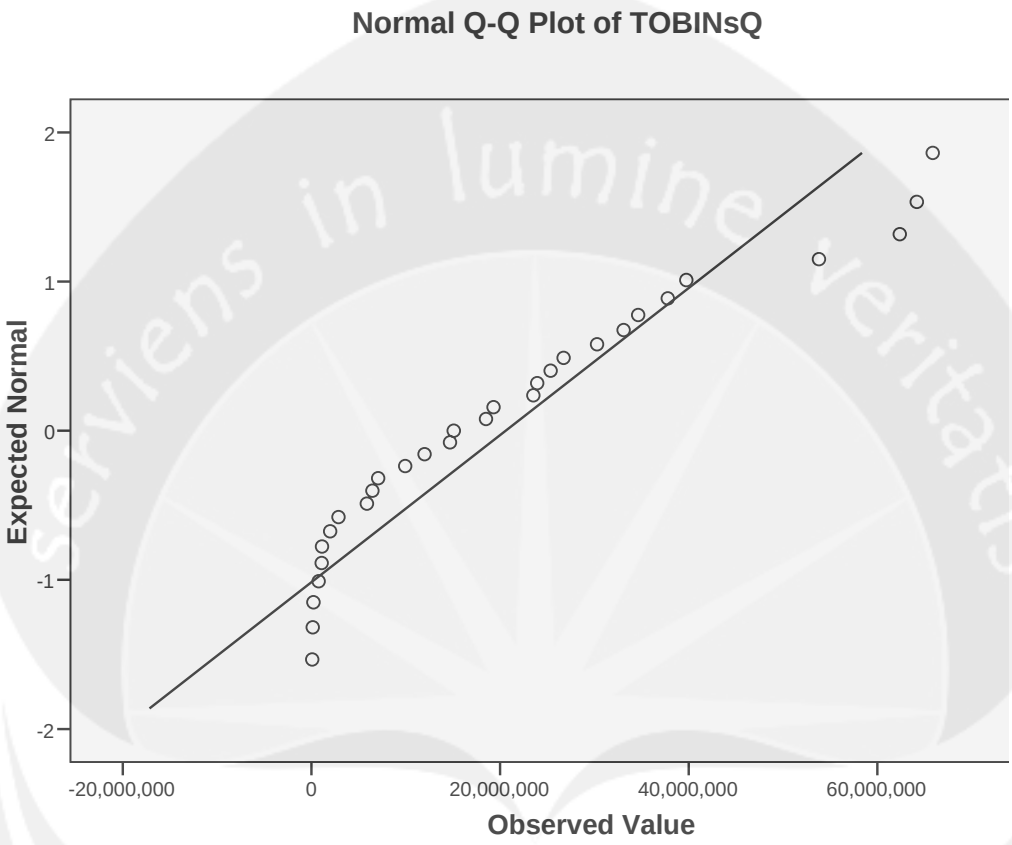
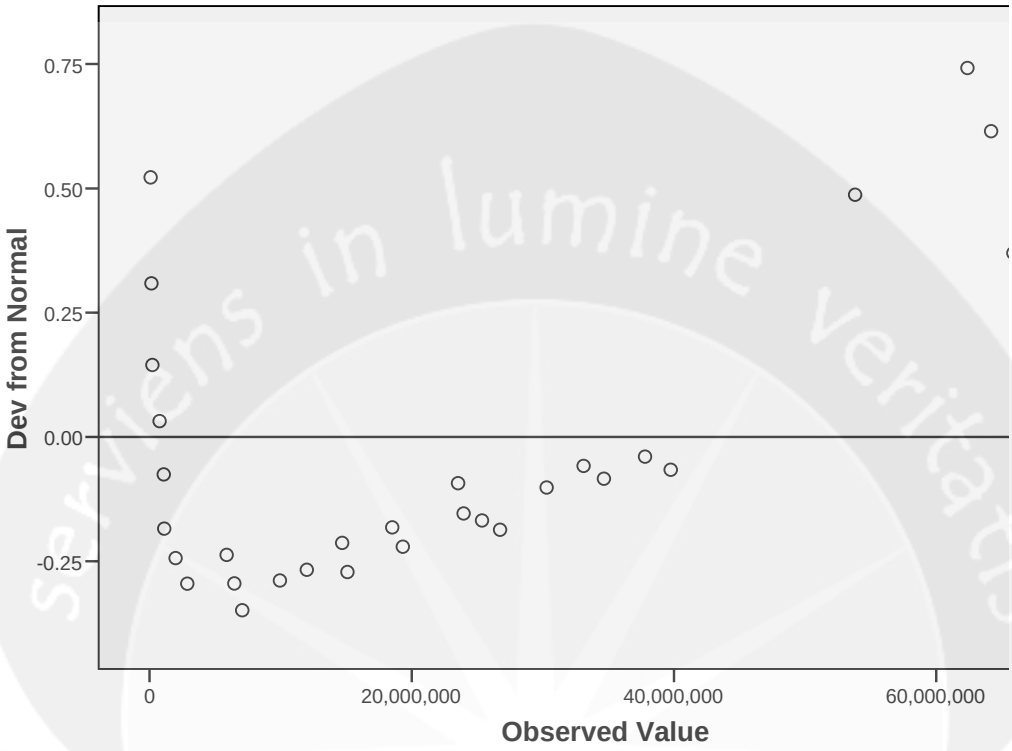
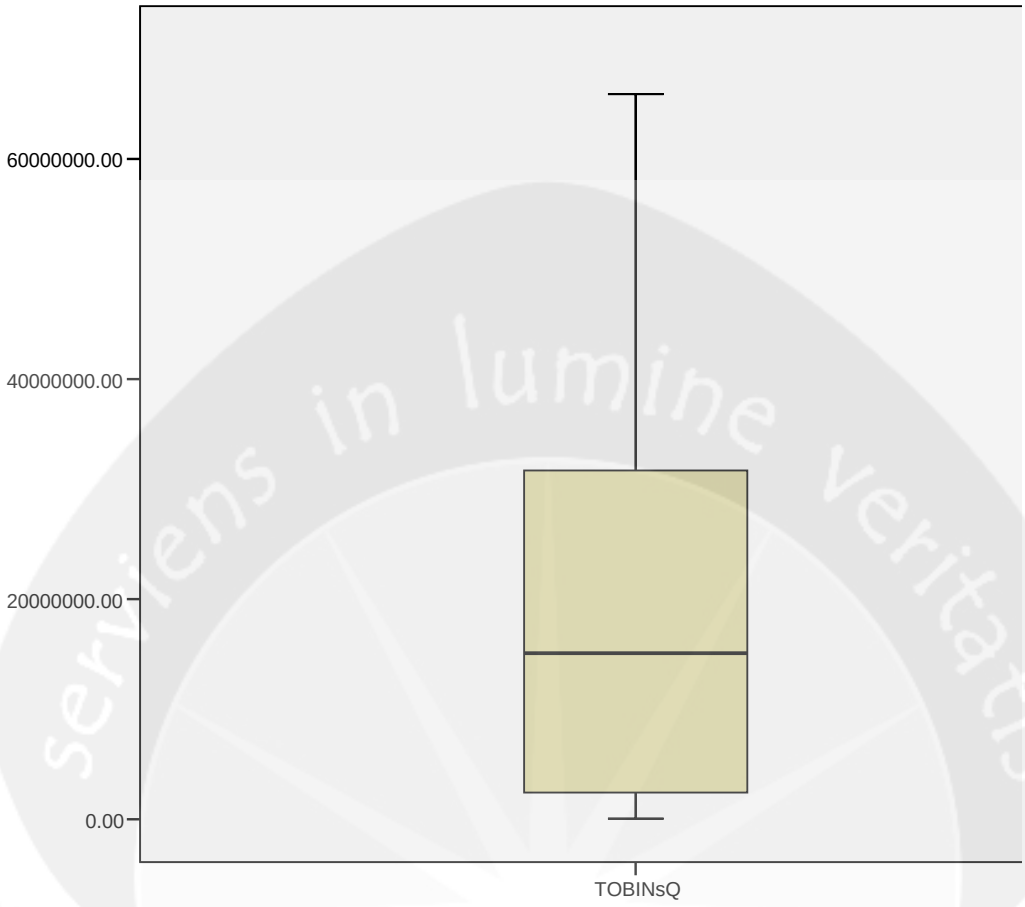
Each leaf: 1 case(s)



Detrended Normal Q-Q Plot of TOBINsQ

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40000000.00
20000000.00
0.00
TOBINsQ

LAMPIRAN IV
UJI MULTIKOLINEARITAS

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  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
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  /NOORIGIN
  /DEPENDENT TOBINsQ
  /METHOD=ENTER GCG KI  .
```

Regression

Notes

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Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT TOBINsQ /METHOD=ENTER GCG KI .
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Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KI, GCG(a)	.	Enter

a All requested variables entered.
b Dependent Variable: TOBINsQ

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,618(a)	,382	,338	16498400,16845

a Predictors: (Constant), KI, GCG

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4716500278832220,000	2	2358250139416110,000	8,664	,001(a)
	Residual	7621521827312190,000	28	272197208118292,500		
	Total	12338022106144410,000	30			

a Predictors: (Constant), KI, GCG
b Dependent Variable: TOBINsQ

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	-82319939,637	32451525,388		-2,537	,017		
	GCG	1382447,413	367299,228	,568	3,764	,001	,969	1,032
	KI	-181648,535	167728,091	-,163	-1,083	,288	,969	1,032

a Dependent Variable: TOBINsQ

Collinearity Diagnostics(a)

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
		(Constant)	GCG	KI	(Constant)	GCG
1	1	2,911	1,000	,00	,00	,01
	2	,084	5,882	,01	,02	,88
	3	,005	25,229	,99	,97	,11

a Dependent Variable: TOBINsQ

LAMPIRAN V
UJI AUTOKORELASI

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT TOBINsQ
  /METHOD=ENTER GCG KI
  /RESIDUALS DURBIN .
```

Regression

Notes

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	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT TOBINsQ /METHOD=ENTER GCG KI /RESIDUALS DURBIN .
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Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KI, GCG(a)	.	Enter

a All requested variables entered.
b Dependent Variable: TOBINsQ

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,618(a)	,382	,338	16498400,16845	1,881

a Predictors: (Constant), KI, GCG
b Dependent Variable: TOBINsQ

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4716500278832220,000	2	2358250139416110,000	8,664	,001(a)
	Residual	7621521827312190,000	28	272197208118292,500		
	Total	12338022106144410,000	30			

a Predictors: (Constant), KI, GCG
b Dependent Variable: TOBINsQ

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-82319939,637	32451525,388		-2,537	,017
	GCG	1382447,413	367299,228	,568	3,764	,001
	KI	-181648,535	167728,091	-,163	-1,083	,288

a Dependent Variable: TOBINsQ

Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-15998085,	36968188,0000	20600531,5161	12538607,41714	31

	0000				
Residual	-21655366,00000	35386120,00000	,00000	15938968,83669	31
Std. Predicted Value	-2,919	1,305	,000	1,000	31
Std. Residual	-1,313	2,145	,000	,966	31

a Dependent Variable: TOBINsQ

LAMPIRAN VI
UJI HETEROSKEDASTISITAS

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
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  /NOORIGIN
  /DEPENDENT TOBINsQ
  /METHOD=BACKWARD GCG KI
  /SCATTERPLOT=(*SRESID ,*ZPRED )
  /RESIDUALS HIST(ZRESID) NORM(ZRESID)
  /SAVE PRED RESID .
```

Regression

Notes

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Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT TOBINsQ /METHOD=BACKWARD GCG KI /SCATTERPLOT=(*SRESID ,*ZPRED) /RESIDUALS HIST(ZRESID) NORM(ZRESID) /SAVE PRED RESID .

Resources	Elapsed Time	0:00:03,30
	Memory Required	1828 bytes
	Additional Memory Required for Residual Plots	904 bytes
	Processor Time	0:00:03,04
Variables Created or Modified	PRE_1	Unstandardized Predicted Value
	RES_2	Unstandardized Residual

[DataSet1] D:\anggit\kuliah\SKRIPSI\progress\data.sav

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KI, GCG(a)	.	Enter
2	.	KI	Backward (criterion: Probability of F-to-remove >= ,100).

a All requested variables entered.
b Dependent Variable: TOBINsQ

Model Summary(c)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,618(a)	,382	,338	16498400,16845
2	,597(b)	,356	,334	16547502,64066

a Predictors: (Constant), KI, GCG
b Predictors: (Constant), GCG
c Dependent Variable: TOBINsQ

ANOVA(c)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4716500278832220,000	2	2358250139416110,000	8,664	,001(a)
	Residual	7621521827312190,000	28	272197208118292,500		
	Total	12338022106144410,000	30			
2	Regression	4397246640504836,000	1	4397246640504836,000	16,059	,000(b)
	Residual	7940775465639570,000	29	273819843642743,900		
	Total	12338022106144410,000	30			

a Predictors: (Constant), KI, GCG
b Predictors: (Constant), GCG
c Dependent Variable: TOBINsQ

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-82319939,637	32451525,388		-2,537	,017
	GCG	1382447,413	367299,228	,568	3,764	,001
	KI	-181648,535	167728,091	-,163	-1,083	,288
2	(Constant)	-97113039,113	29524338,863		-3,289	,003
	GCG	1452924,143	362564,256	,597	4,007	,000

a Dependent Variable: TOBINsQ

Excluded Variables(b)

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
		Tolerance	Tolerance	Tolerance	Tolerance	Tolerance
2	KI	-,163(a)	-1,083	,288	-,201	,969

a Predictors in the Model: (Constant), GCG
b Dependent Variable: TOBINsQ

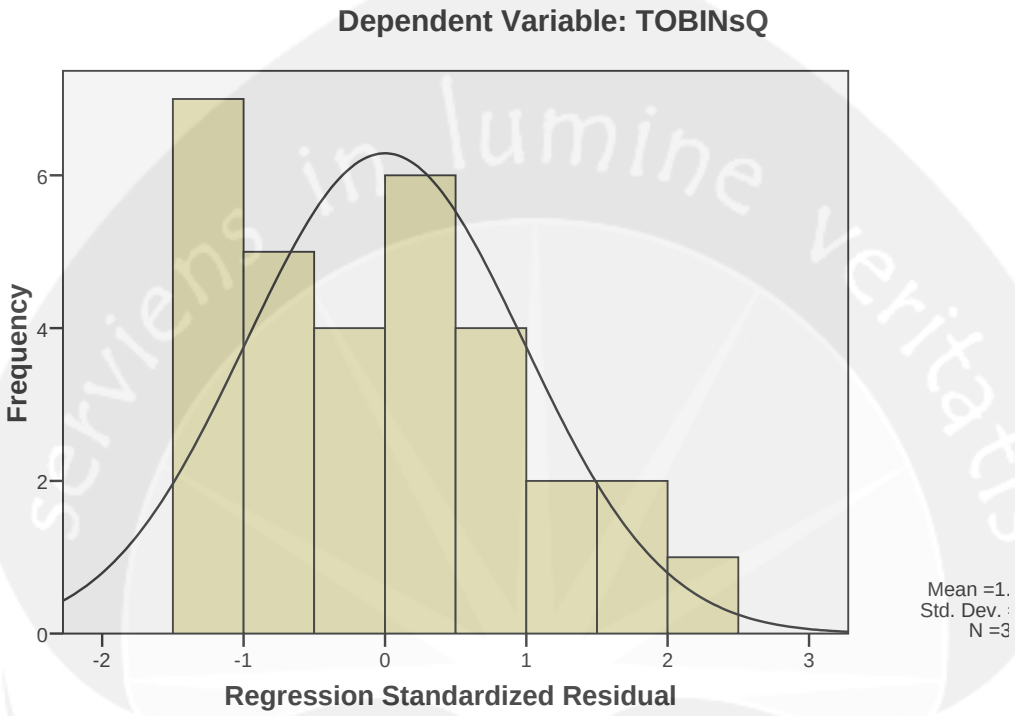
Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-14180129,0000	35713288,0000	20600531,5161	12106811,63713	31
Std. Predicted Value	-2,873	1,248	,000	1,000	31
Standard Error of Predicted Value	2972506,000	9173956,000	3957972,209	1437681,270	31
Adjusted Predicted Value	-20564718,0000	36665700,0000	20286571,1285	12872814,59355	31
Residual	-21244096,00000	33247410,00000	,00000	16269373,54422	31
Std. Residual	-1,284	2,009	,000	,983	31
Stud. Residual	-1,306	2,060	,009	1,016	31
Deleted Residual	-21968230,00000	34953448,00000	313960,38759	17401954,06299	31
Stud. Deleted Residual	-1,322	2,191	,019	1,043	31
Mahal. Distance	,000	8,253	,968	1,790	31
Cook's Distance	,000	,242	,036	,055	31
Centered Leverage Value	,000	,275	,032	,060	31

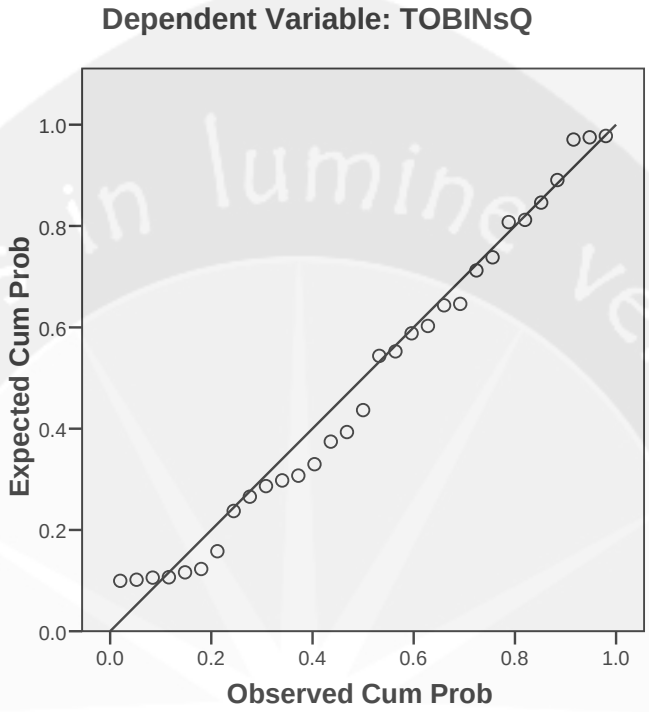
a Dependent Variable: TOBINsQ

Charts

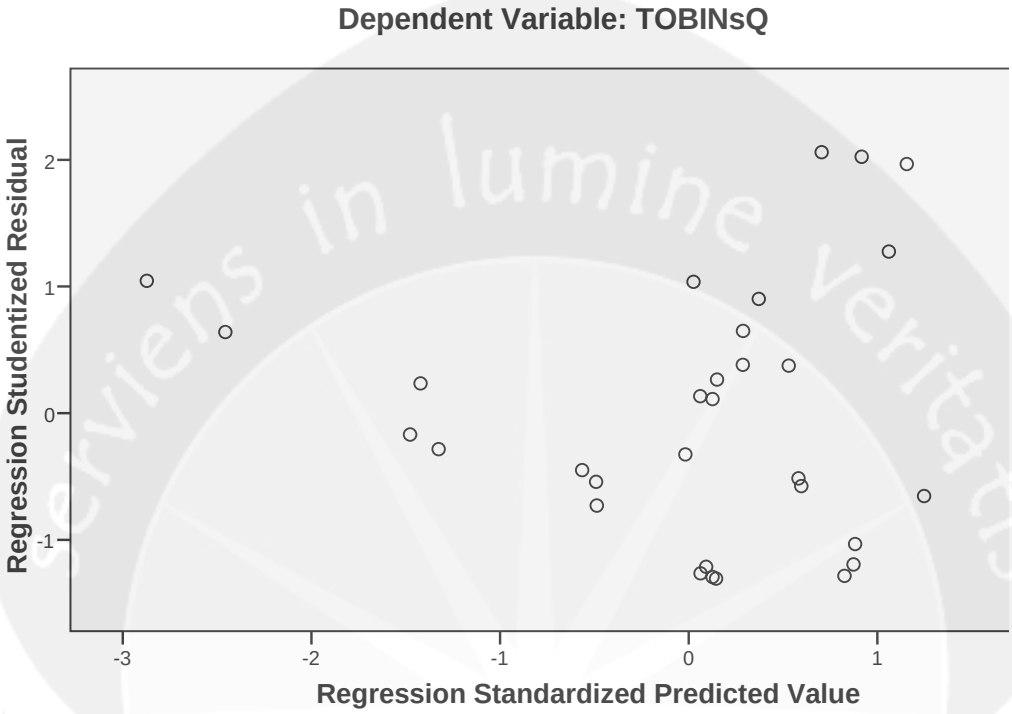
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



LAMPIRAN VII
ANALISIS REGRESI DENGAN METODE *ENTER*

```
REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT TOBINsQ
  /METHOD=ENTER GCG KI
  /SCATTERPLOT=(TOBINsQ ,*ADJPRED )
  /RESIDUALS HIST(ZRESID) NORM(ZRESID)
  /SAVE PRED RESID .
```

Regression

Notes

Output Created		17-NOV-2011 10:44:35
Comments		
Input	Data	D:\anggit\kuliah\SKRIPSI\progress\data.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	32
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT TOBINsQ /METHOD=ENTER GCG KI /SCATTERPLOT=(TOBINsQ ,*ADJPRED) /RESIDUALS HIST(ZRESID) NORM(ZRESID) /SAVE PRED RESID .

Resources	Elapsed Time	0:00:03,30
	Memory Required	1652 bytes
	Additional Memory Required for Residual Plots	904 bytes
	Processor Time	0:00:03,12
Variables Created or Modified	PRE_1	Unstandardized Predicted Value
	RES_2	Unstandardized Residual

[DataSet1] D:\anggit\kuliah\SKRIPSI\progress\data.sav

Descriptive Statistics

	Mean	Std. Deviation	N
TOBINsQ	20600531,5161	20279728,88226	31
GCG	81,0184	8,33272	31
KI	50,0042	18,24740	31

Correlations

		TOBINsQ	GCG	KI
Pearson Correlation	TOBINsQ	1,000	,597	-,264
	GCG	,597	1,000	-,177
	KI	-,264	-,177	1,000
Sig. (1-tailed)	TOBINsQ	.	,000	,076
	GCG	,000	.	,170
	KI	,076	,170	.
N	TOBINsQ	31	31	31
	GCG	31	31	31
	KI	31	31	31

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KI, GCG(a)	.	Enter

a All requested variables entered.
b Dependent Variable: TOBINsQ

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,618(a)	,382	,338	16498400,16845

a Predictors: (Constant), KI, GCG
b Dependent Variable: TOBINsQ

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4716500278832220,000	2	2358250139416110,000	8,664	,001(a)
	Residual	7621521827312190,000	28	272197208118292,500		
	Total	12338022106144410,000	30			

a Predictors: (Constant), KI, GCG
b Dependent Variable: TOBINsQ

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-82319939,637	32451525,388		-2,537	,017
	GCG	1382447,413	367299,228	,568	3,764	,001
	KI	-181648,535	167728,091	-,163	-1,083	,288

a Dependent Variable: TOBINsQ

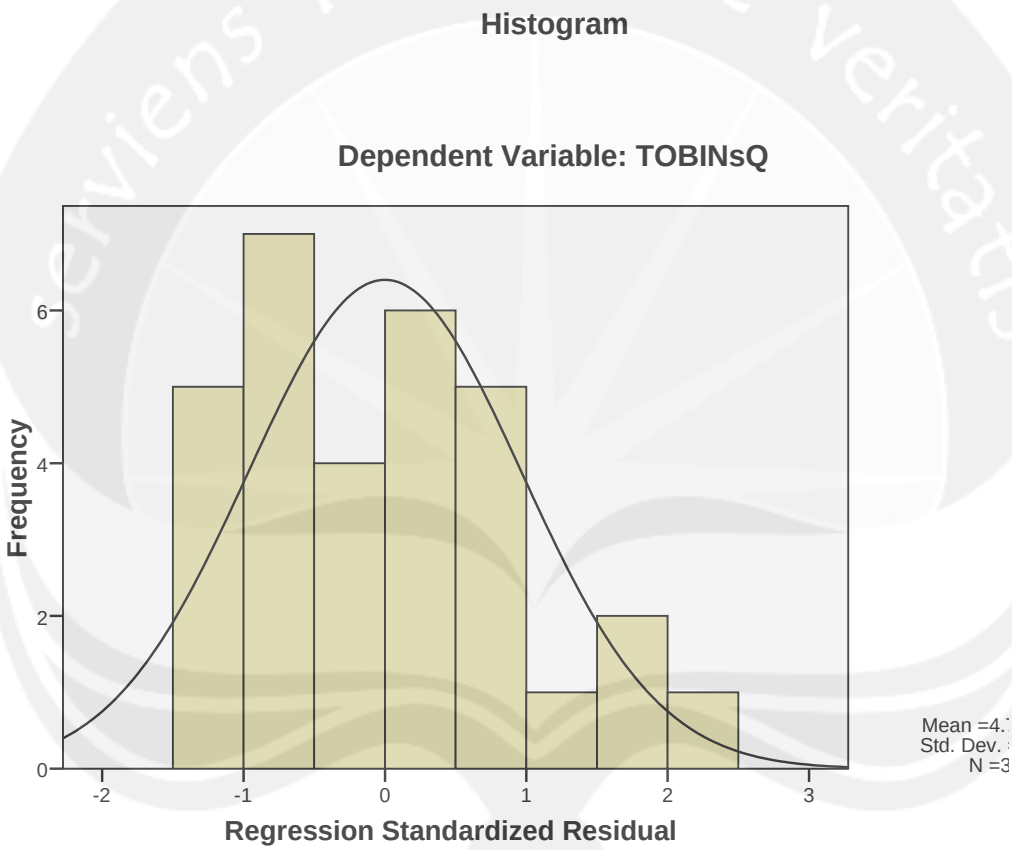
Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-15998085,0000	36968188,0000	20600531,5161	12538607,41714	31
Std. Predicted Value	-2,919	1,305	,000	1,000	31
Standard Error of Predicted Value	2972237,500	9794077,000	4843082,774	1726968,934	31
Adjusted Predicted Value	-23544394,0000	34163636,0000	20238026,6573	13542380,34685	31
Residual	-21655366,00000	35386120,00000	,00000	15938968,83669	31
Std. Residual	-1,313	2,145	,000	,966	31
Stud. Residual	-1,335	2,216	,010	1,010	31

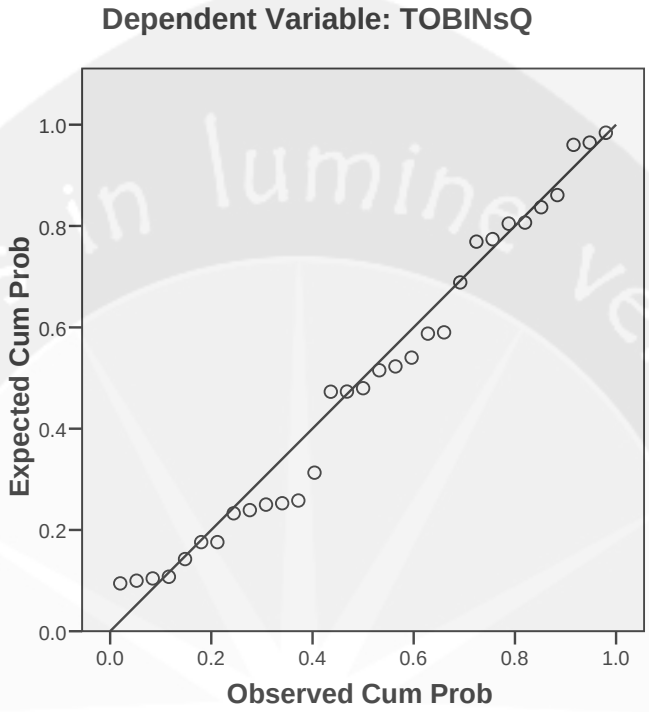
Deleted Residual	-22405796,00000	37770832,00000	362504,85879	17472377,47745	31
Stud. Deleted Residual	-1,355	2,396	,020	1,037	31
Mahal. Distance	,006	9,604	1,935	2,366	31
Cook's Distance	,000	,219	,033	,048	31
Centered Leverage Value	,000	,320	,065	,079	31

a Dependent Variable: TOBINsQ

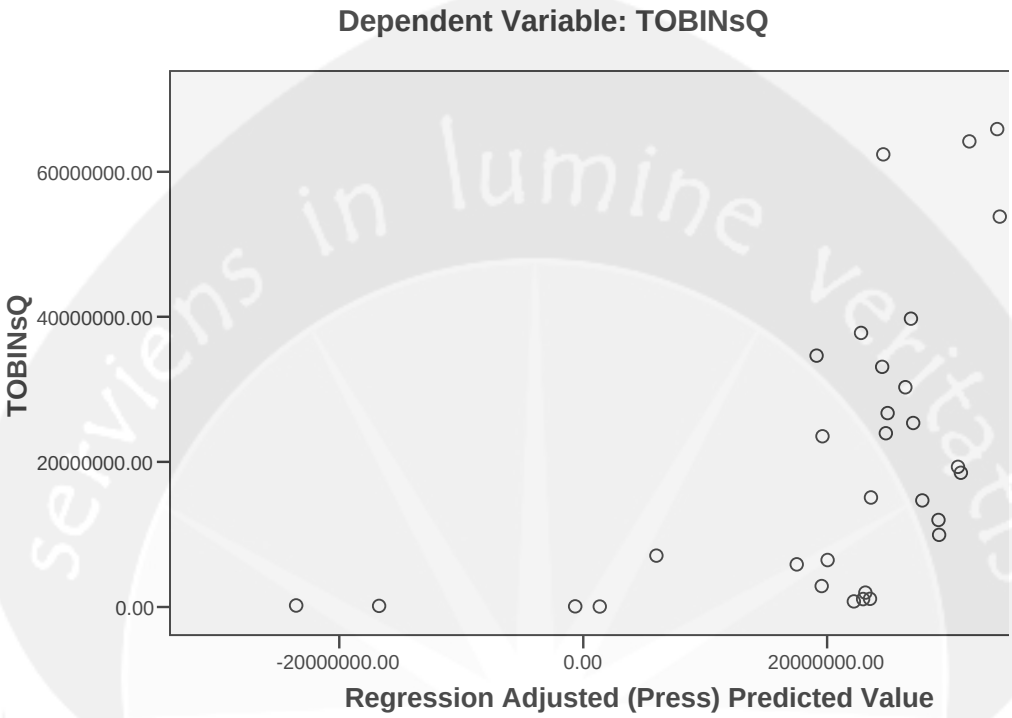
Charts



Normal P-P Plot of Regression Standardized Residual



Scatterplot



LAMPIRAN VIII
ANALISIS REGRESI DENGAN METODE *BACKWARD*

```
REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT TOBINsQ
  /METHOD=BACKWARD GCG KI
  /SCATTERPLOT=(TOBINsQ ,*ADJPRED )
  /RESIDUALS HIST(ZRESID) NORM(ZRESID)
  /SAVE PRED RESID .
```

Regression

Notes

Output Created		17-NOV-2011 10:53:52
Comments		
Input	Data	D:\anggit\kuliah\SKRIPSI\progress\data.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	32
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT TOBINsQ /METHOD=BACKWARD GCG KI /SCATTERPLOT=(TOBINsQ ,*ADJPRED) /RESIDUALS HIST(ZRESID) NORM(ZRESID) /SAVE PRED RESID .

Resources	Elapsed Time	0:00:03,35
	Memory Required	1828 bytes
	Additional Memory Required for Residual Plots	904 bytes
	Processor Time	0:00:03,26
Variables Created or Modified	PRE_1	Unstandardized Predicted Value
	RES_2	Unstandardized Residual

[DataSet1] D:\anggit\kuliah\SKRIPSI\progress\data.sav

Descriptive Statistics

	Mean	Std. Deviation	N
TOBINsQ	20600531,5161	20279728,88226	31
GCG	81,0184	8,33272	31
KI	50,0042	18,24740	31

Correlations

		TOBINsQ	GCG	KI
Pearson Correlation	TOBINsQ	1,000	,597	-,264
	GCG	,597	1,000	-,177
	KI	-,264	-,177	1,000
Sig. (1-tailed)	TOBINsQ	.	,000	,076
	GCG	,000	.	,170
	KI	,076	,170	.
N	TOBINsQ	31	31	31
	GCG	31	31	31
	KI	31	31	31

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KI, GCG(a)	.	Enter

2	.	KI	Backward (criterion: Probability of F-to-remove >= ,100).

a All requested variables entered.
b Dependent Variable: TOBINsQ

Model Summary(c)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,618(a)	,382	,338	16498400,16845
2	,597(b)	,356	,334	16547502,64066

a Predictors: (Constant), KI, GCG
b Predictors: (Constant), GCG
c Dependent Variable: TOBINsQ

ANOVA(c)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4716500278832220,000	2	2358250139416110,000	8,664	,001(a)
	Residual	7621521827312190,000	28	272197208118292,500		
	Total	12338022106144410,000	30			
2	Regression	4397246640504836,000	1	4397246640504836,000	16,059	,000(b)
	Residual	7940775465639570,000	29	273819843642743,900		
	Total	12338022106144410,000	30			

a Predictors: (Constant), KI, GCG
b Predictors: (Constant), GCG
c Dependent Variable: TOBINsQ

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-82319939,637	32451525,388		-2,537	,017
	GCG	1382447,413	367299,228	,568	3,764	,001
	KI	-181648,53	167728,091	-,163	-1,083	,288

		5				
2	(Constant)	-97113039,113	29524338,863		-3,289	,003
	GCG	1452924,143	362564,256	,597	4,007	,000

a Dependent Variable: TOBINsQ

Excluded Variables(b)

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
		Tolerance	Tolerance	Tolerance	Tolerance	Tolerance
2	KI	-,163(a)	-1,083	,288	-,201	,969

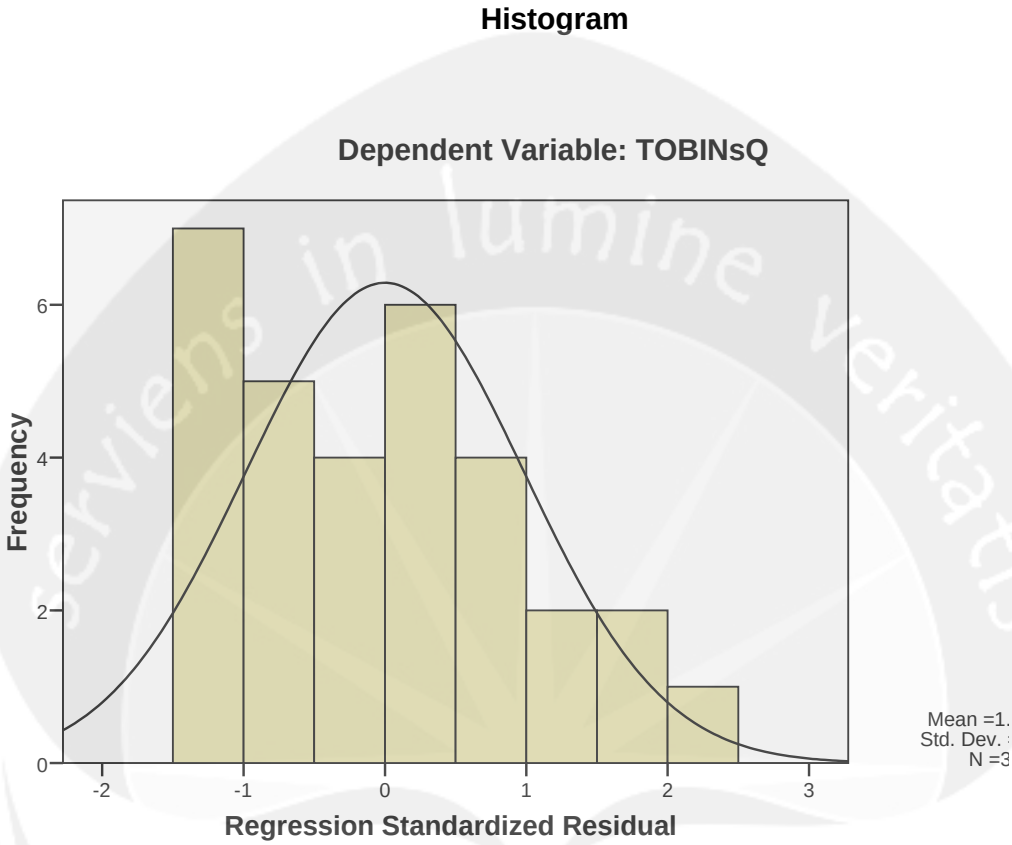
a Predictors in the Model: (Constant), GCG
b Dependent Variable: TOBINsQ

Residuals Statistics(a)

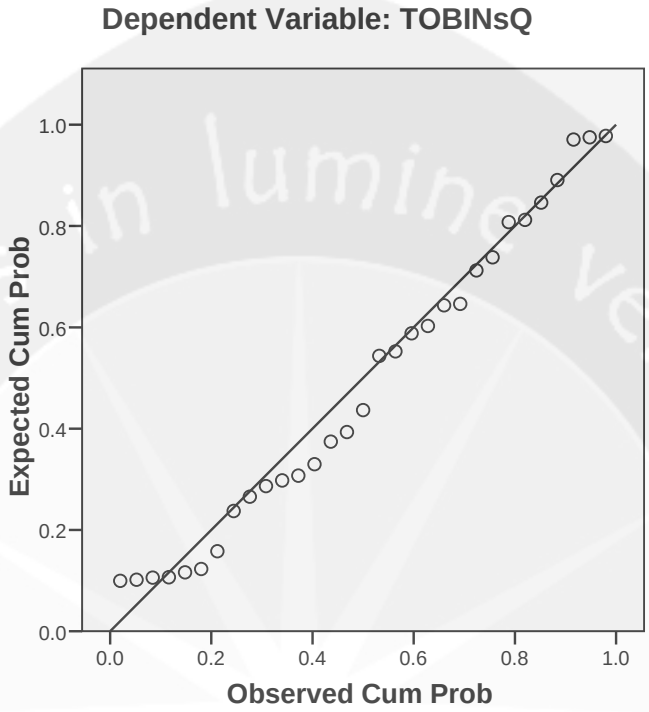
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-14180129,0000	35713288,0000	20600531,5161	12106811,63713	31
Std. Predicted Value	-2,873	1,248	,000	1,000	31
Standard Error of Predicted Value	2972506,000	9173956,000	3957972,209	1437681,270	31
Adjusted Predicted Value	-20564718,0000	36665700,0000	20286571,1285	12872814,59355	31
Residual	-21244096,00000	33247410,00000	,00000	16269373,54422	31
Std. Residual	-1,284	2,009	,000	,983	31
Stud. Residual	-1,306	2,060	,009	1,016	31
Deleted Residual	-21968230,00000	34953448,00000	313960,38759	17401954,06299	31
Stud. Deleted Residual	-1,322	2,191	,019	1,043	31
Mahal. Distance	,000	8,253	,968	1,790	31
Cook's Distance	,000	,242	,036	,055	31
Centered Leverage Value	,000	,275	,032	,060	31

a Dependent Variable: TOBINsQ

Charts


Histogram
Dependent Variable: TOBINsQ
Frequency
0
2
4
6
-2
-1
0
1
2
3
Regression Standardized Residual
Mean =1.
Std. Dev.
N =3

Normal P-P Plot of Regression Standardized Residual



Scatterplot