

## BAB V

### PENUTUP

#### 5.1. Simpulan

Hasil dari penelitian ini menunjukkan bahwa kualitas audit tidak berpengaruh terhadap *real earnings management*. Hasil penelitian ini menunjukkan bahwa kualitas audit tidak berpengaruh terhadap masing-masing proxy *real earnings management* yaitu *abnormal cash flow from operations*, *abnormal production*, *abnormal discretionary expenses*, dan *REM Index*. Kurangnya variabilitas sampel, insentif yang kuat untuk melakukan manajemen laba pada *suspect firms*, dan KAP big 4 yang belum tentu memberikan kualitas audit yang baik mungkin membuat hasil penelitian ini menunjukkan kualitas audit tidak berpengaruh terhadap *real earnings management*.

Hasil penelitian ini menyanggah beberapa hasil penelitian sebelumnya yang dilakukan Chi *et al.* (2011) dimana dimana kualitas audit yang diprosikan dengan *BigN* berpengaruh terhadap *abnormal cash flow from operations* dan *REM Index*. Namun hasil penelitian ini tidak sepenuhnya menolak penelitian Chi *et al.* (2011). hasil penelitian ini menunjukkan bahwa kualitas audit yang diprosikan dengan *BigN* tidak berpengaruh terhadap *abnormal production* dan *abnormal discretionary expenses* yang juga ditunjukkan oleh penelitian Chi *et al.* (2011)

## 5.2. Keterbatasan dan Saran

Keterbatasan dalam penelitian ini adalah penulis hanya mengetahui *real earnings management* untuk perusahaan manufaktur sehingga penelitian ini hanya menggunakan sampel perusahaan manufaktur. Penelitian selanjutnya diharapkan meneliti pengaruh kualitas audit terhadap *real earnings management* pada perusahaan non manufaktur. Selain itu, penelitian selanjutnya bisa melengkapinya dengan melihat pengaruh kualitas audit terhadap *real earnings management* pada perusahaan yang tidak memiliki insentif melakukan manajemen laba.

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# LAMPIRAN

## LAMPIRAN I

### DAFTAR PERUSAHAAN SAMPEL

No	Tahun	Perusahaan	
1	2012	BIMA	Primarindo Asia Infrastructure Tbk
2		BUDI	Budi Acid Jaya Tbk
3		FASW	Fajar Surya Wisesa Tbk
4		INAF	Indofarma Tbk
5		JECC	Jembo Cable Company Tbk
6		LMPI	Langgeng Makmur Industry Tbk
7		SPMA	Suparma Tbk
8	2011	AMFG	Asahimas Flat Glass Tbk
9		BRPT	Barito Pasific Tbk
10		ESTI	Ever Shine Textile Industry Tbk
11		KICI	Kedaung Indah Can Tbk
12		LMPI	Langgeng Makmur Industry Tbk
13		PICO	Pelangi Indah Canindo Tbk
14		RICY	Ricky Putra Globalindo Tbk
15		SPMA	Suparma Tbk
16		TRST	Trias Sentosa Tbk
17		UNIT	Nusantara Inti Corpora Tbk

18	2010	ESTI	Ever Shine Textile Industry Tbk
19		FASW	Fajar Surya Wisesa Tbk
20		HDTX	Pan Asia Indosyntec Tbk
21		JKSW	Jakarta Kyoei Steel Work LTD Tbk
22		LMPI	Langgeng Makmur Industry Tbk
23		MASA	Multistrada Arah Sarana Tbk
24		PRAS	Prima Alloy Steel Universal Tbk
25		PYFA	Pyridam Farma Tbk
26		SPMA	Suparma Tbk
27		SULI	Sumalindo Lestari Jaya Tbk 2011
28		TBMS	Tembaga Mulia Semanan Tbk
29		2009	BRNA
30	DVLA		Darya Varia Laboratoria Tbk
31	HDTX		Pan Asia Indosyntec Tbk
32	JPRS		Jaya Pari Steel Tbk
33	KAEF		Kimia Farma Tbk
34	KBLM		Kabelindo Murni Tbk



## LAMPIRAN II

### DAFTAR VARIABEL PERUSAHAAN SAMPEL

#### A. Daftar Variabel Dependen Perusahaan Sampel

No	Tahun	Perusahaan	<i>Abn_CFO</i>	<i>Abn_Prod</i>	<i>Abn_Discexp</i>	<i>REM_Index</i>
1	2012	BIMA	0.093515886	-0.300471025	0.190771934	-3.762644939
2		BUDI	-0.103367094	-0.013655034	-0.103980601	0.81046529
3		FASW	-0.000197343	0.125434838	-0.101789016	0.576057847
4		INAF	-0.131218135	-0.114018098	0.098263847	-0.536100969
5		JECC	-0.143552424	0.292201096	-0.121029997	2.631844422
6		LMPI	-0.089062483	0.209408638	-0.016489013	1.223413421
7		SPMA	-0.059331608	0.150628539	-0.07993085	1.0603811
8	2011	AMFG	0.103271422	0.033219445	-0.038299664	-1.054259039
9		BRPT	-0.130735791	0.188903839	-0.13061104	2.107947508
10		ESTI	-0.057580119	0.263593358	-0.100320508	1.673484584
11		KICI	-0.045039038	0.087650567	-0.009805625	0.266389923
12		LMPI	-0.120091363	0.092493196	-0.017191373	0.9520624
13		PICO	-0.059436161	0.092217545	-0.100424839	0.90865085
14		RICY	-0.054289895	0.062862118	0.006711738	0.138701748
15		SPMA	-0.003121766	0.08560396	-0.102587923	0.423272144
16		TRST	0.025960974	0.163589035	-0.078992614	0.406577951
17		UNIT	0.054278558	0.1144188	-0.059475422	-0.160512791

18	2010	ESTI	-0.077892138	0.214004547	-0.082791559	1.518971018
19		FASW	0.240472787	0.08760281	-0.093742539	-1.637676426
20		HDTX	-0.062778784	0.100636521	-0.11180857	1.037804323
21		JKSW	-0.118932125	-0.017031495	-0.09248331	0.860530072
22		LMPI	0.298821742	0.059672306	-0.019889279	-2.658165809
23		MASA	0.126389706	0.054694733	-0.054908996	-1.056211818
24		PRAS	0.18248908	0.151257978	-0.057028609	-1.069960053
25		PYFA	0.056622862	-0.677010527	0.672833685	-7.842591676
26		SPMA	-0.015196777	0.090214703	-0.083849953	0.440660519
27		SULI	-0.097198403	0.144638856	-0.059182604	1.232325427
28		TBMS	-0.318060658	0.445296563	-0.209601157	5.267884776
29	2009	BRNA	-0.020354641	0.07074375	-0.021794885	0.05097566
30		DVLA	-0.018445991	-0.612210464	0.512521139	-6.036439683
31		HDTX	-0.075832946	0.140563219	-0.113366982	1.336656533
32		JPRS	-0.165621482	0.007932306	-0.163693517	1.756123722
33		KAEF	-0.054759209	-0.167753362	0.264143006	-2.334210787
34		KBLM	-0.080280771	0.150411489	-0.122241741	1.467592749

## B. Daftar Variabel Independen dan Variabel Kontrol Perusahaan Sampel

No	Tahun	Perusahaan	<i>BigN</i>	<i>ROA</i>	<i>Size</i>	$\Delta E$
1	2012	BIMA	0	0.028658523	25.23988892	0.002032209
2		BUDI	0	0.001719034	28.38398553	-0.02919674
3		FASW	1	0.001072103	29.22759545	-0.025738367
4		INAF	0	0.038016794	27.73978762	0.004856929
5		JECC	0	0.051051132	27.16427298	0.005148013
6		LMPI	0	0.003413054	27.25399185	-0.004494851
7		SPMA	0	0.025755634	28.07042184	0.004440715
8	2011	AMFG	1	0.142032751	28.49503154	0.002538083
9		BRPT	1	0.000542173	30.40455864	0.057156869
10		ESTI	1	0.005608201	27.09188689	0.003058707
11		KICI	0	0.004153964	25.17693849	-0.033778595
12		LMPI	0	0.008907574	27.13495273	0.004319122
13		PICO	0	0.021605653	27.06953358	0.000455852
14		RICY	0	0.019907944	27.14215755	0.002269603
15		SPMA	0	0.022198151	28.02982005	0.002318739
16		TRST	0	0.070951902	28.33883915	0.003584032
17		UNIT	0	0.007527631	26.45916694	0.002366104

18	2010	ESTI	1	0.002865915	26.97489415	-0.011949342	
19		FASW	1	0.077086321	28.93154923	0.001708689	
20		HDTX	0	0.001092948	27.71693547	0.000578134	
21		JKSW	0	0.025006735	26.32526288	0.000199286	
22		LMPI	0	0.005169154	27.01578638	-0.005916591	
23		MASA	1	0.069431733	28.5616269	0.000481853	
24		PRAS	0	0.000727335	26.7652191	0.086809567	
25		PYFA	0	0.04201647	25.32780582	0.004262685	
26		SPMA	0	0.020675859	27.99053792	0.001876958	
27		SULI	1	0.002264204	28.32892497	0.053925384	
28		TBMS	1	0.003241756	27.62707835	-0.050800902	
29		2009	BRNA	0	0.046877314	26.79213577	0.001966718
30			DVLA	1	0.113339219	27.18107263	0.00227864
31			HDTX	0	0.000447631	27.85677326	0.091169864
32	JPRS		0	0.004800373	26.71308904	-0.118296506	
33	KAEF		0	0.043237392	27.999594	0.00492021	
34	KBLM		0	0.003691918	26.85255785	-0.004994435	

## LAMPIRAN III

### OUTPUT SPSS DAN EIEWS

#### 3.1. Hasil Statistik Deskriptif

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
abn_CFO	34	-.32	.30	-.0271	.12053
abn_Prod	34	-.68	.45	.0523	.21948
abn_discexp	34	-.21	.67	-.0177	.18052
REM_Index	34	-7.84	5.27	.0000	2.40924
BigN	34	.00	1.00	.2941	.46250
ROA	34	.00	.14	.0269	.03405
SIZE	34	25.18	30.40	27.4525	1.10359
delta_E	34	-.12	.09	.0017	.03547
Valid N (listwise)	34				

#### 3.2. Hasil Pengujian Normalitas

##### 3.2.1. Hasil Pengujian Normalitas Model Penelitian

$$Abn\_CFO_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 \Delta E_t + \varepsilon_t$$

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		34
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.10848559
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.084
Kolmogorov-Smirnov Z		.926
Asymp. Sig. (2-tailed)		.358

a. Test distribution is Normal.

b. Calculated from data.

### 3.2.2. Hasil Pengujian Normalitas Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.17730796
Most Extreme Differences	Absolute	.137
	Positive	.086
	Negative	-.137
Kolmogorov-Smirnov Z		.799
Asymp. Sig. (2-tailed)		.546

a. Test distribution is Normal.

b. Calculated from data.

### 3.2.3. Hasil Pengujian Normalitas Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.14551126
Most Extreme Differences	Absolute	.164
	Positive	.164
	Negative	-.090
Kolmogorov-Smirnov Z		.956
Asymp. Sig. (2-tailed)		.320

a. Test distribution is Normal.

b. Calculated from data.

### 3.2.4. Hasil Pengujian Normalitas Model Penelitian

$$REM\_Index_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.89485618
Most Extreme Differences	Absolute	.086
	Positive	.085
	Negative	-.086
Kolmogorov-Smirnov Z		.502
Asymp. Sig. (2-tailed)		.963

a. Test distribution is Normal.

b. Calculated from data.

### 3.3. Hasil Pengujian Asumsi Klasik

#### 3.3.1. Hasil Pengujian Autokorelasi

##### 3.3.1.1 Hasil Pengujian Autokorelasi pada Model Penelitian

$$Abn\_CFO_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 \Delta E_t + \varepsilon_t$$

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.047070	Probability	0.387754
Obs*R-squared	3.543361	Probability	0.315182

##### 3.3.1.2 Hasil Pengujian Autokorelasi pada Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.008990	Probability	0.998800
Obs*R-squared	0.033929	Probability	0.998355

### 3.3.1.3 Hasil Pengujian Autokorelasi pada Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.202453	Probability	0.327702
Obs*R-squared	4.007214	Probability	0.260686

### 3.3.1.3 Hasil Pengujian Autokorelasi pada Model Penelitian

$$REM\_Index = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.199043	Probability	0.896118
Obs*R-squared	0.735670	Probability	0.864784

## 3.3.2. Uji Multikolinearitas

### 3.3.2.1. Hasil Pengujian Multikolinearitas Model Penelitian

$$Abn\_CFO_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 \Delta E_t + \varepsilon_t$$

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.057	.026		-2.139	.041		
	BigN	-.023	.045	-.089	-.520	.607	.918	1.090
	ROA	1.291	.607	.365	2.127	.042	.918	1.089
	Delta_Earnings	.890	.559	.262	1.594	.122	.999	1.001

a. Dependent Variable: Abn\_CFO



### 3.3.2.2. Hasil Pengujian Multikolinearitas Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

$$REM\_Index_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.957	.915		-2.140	.041		
	BigN	.037	.083	.079	.450	.656	.711	1.407
	ROA	-3.177	.992	-.493	-3.202	.003	.918	1.089
	SIZE	.076	.034	.382	2.252	.032	.757	1.321

a. Dependent Variable: Abn\_Prod



### 3.3.3. Pengujian Heterokedastisitas

#### 3.3.3.1 Hasil Pengujian Heterokedastisitas pada Model Penelitian

$$Abn\_CFO_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 \Delta E_t + \varepsilon_t$$

White Heteroskedasticity Test:

F-statistic	0.280388	Probability	0.966389
Obs*R-squared	2.799443	Probability	0.946306

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/12/14 Time: 14:26

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.013878	0.009338	1.486119	0.1498
BIGN	-0.003657	0.013679	-0.267322	0.7914
BIGN*ROA	0.639197	0.633698	1.008678	0.3228
BIGN*DELTA_E	-0.231579	0.301624	-0.767773	0.4498
ROA	-0.094771	0.491417	-0.192853	0.8486
ROA^2	-5.348160	5.752106	-0.929774	0.3614
ROA*DELTA_E	51.69359	121.4015	0.425807	0.6739
DELTA_E	-0.050178	0.334092	-0.150193	0.8818
DELTA_E^2	0.914475	2.884478	0.317033	0.7539
R-squared	0.082337	Mean dependent var		0.011423
Adjusted R-squared	-0.211316	S.D. dependent var		0.023096
S.E. of regression	0.025420	Akaike info criterion		-4.284665
Sum squared resid	0.016154	Schwarz criterion		-3.880628
Log likelihood	81.83930	F-statistic		0.280388
Durbin-Watson stat	2.114888	Prob(F-statistic)		0.966389

### 3.3.3.2 Hasil Pengujian Heterokedastisitas pada Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

White Heteroskedasticity Test:

F-statistic	5.256521	Probability	0.000628
Obs*R-squared	21.32330	Probability	0.006336

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/12/14 Time: 14:41

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.421233	5.053260	0.874927	0.3899
BIGN	0.409877	0.767113	0.534311	0.5978
BIGN*ROA	-0.629503	0.681460	-0.923756	0.3644
BIGN*SIZE	-0.013874	0.027840	-0.498353	0.6226
ROA	27.78410	7.138856	3.891954	0.0007
ROA^2	7.109200	6.565255	1.082852	0.2892
ROA*SIZE	-0.979926	0.259943	-3.769770	0.0009
SIZE	-0.330149	0.375661	-0.878849	0.3879
SIZE^2	0.006152	0.006981	0.881189	0.3866
R-squared	0.627156	Mean dependent var		0.030513
Adjusted R-squared	0.507846	S.D. dependent var		0.053493
S.E. of regression	0.037527	Akaike info criterion		-3.505580
Sum squared resid	0.035207	Schwarz criterion		-3.101544
Log likelihood	68.59486	F-statistic		5.256521
Durbin-Watson stat	2.116169	Prob(F-statistic)		0.000628

### 3.3.3.3 Hasil Pengujian Heterokedastisitas pada Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

White Heteroskedasticity Test:

F-statistic	2.827570	Probability	0.022129
Obs*R-squared	16.15057	Probability	0.040275

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/12/14 Time: 14:44

Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.667709	4.925003	0.744712	0.4634
BIGN	-0.007996	0.459355	-0.017406	0.9863
BIGN*ROA	-0.325528	0.443636	-0.733774	0.4699
BIGN*SIZE	0.000573	0.016762	0.034157	0.9730
ROA	18.08765	8.671683	2.085829	0.0474
ROA^2	2.944180	2.789748	1.055357	0.3014
ROA*SIZE	-0.629707	0.301838	-2.086240	0.0473
SIZE	-0.266719	0.357245	-0.746599	0.4623
SIZE^2	0.004839	0.006475	0.747438	0.4618

R-squared	0.475017	Mean dependent var	0.020551
Adjusted R-squared	0.307022	S.D. dependent var	0.045315
S.E. of regression	0.037723	Akaike info criterion	-3.495172
Sum squared resid	0.035575	Schwarz criterion	-3.091135
Log likelihood	68.41792	F-statistic	2.827570
Durbin-Watson stat	1.702709	Prob(F-statistic)	0.022129

### 3.3.3.4 Hasil Pengujian Heterokedastisitas pada Model Penelitian

$$REM\_Index_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

White Heteroskedasticity Test:

F-statistic	2.042520	Probability	0.082426
Obs*R-squared	13.43888	Probability	0.097615

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/12/14 Time: 14:51

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-346.5186	731.8881	-0.473458	0.6400
BIGN	-104.1081	111.1047	-0.937027	0.3577
BIGN*ROA	-150.3878	98.69921	-1.523699	0.1401
BIGN*SIZE	3.951500	4.032247	0.979974	0.3365
ROA	2051.079	1033.955	1.983722	0.0584
ROA^2	878.5782	950.8776	0.923966	0.3643
ROA*SIZE	-71.36033	37.64882	-1.895420	0.0697
SIZE	27.64692	54.40873	0.508134	0.6158
SIZE^2	-0.547283	1.011141	-0.541252	0.5931
R-squared	0.395261	Mean dependent var	3.484878	
Adjusted R-squared	0.201745	S.D. dependent var	6.083409	
S.E. of regression	5.435230	Akaike info criterion	6.445608	
Sum squared resid	738.5432	Schwarz criterion	6.849644	
Log likelihood	-100.5753	F-statistic	2.042520	
Durbin-Watson stat	2.376561	Prob(F-statistic)	0.082426	

### 3.4. Hasil Regresi Berganda

#### 3.4.1 Hasil Regresi Model Penelitian

$$Abn\_CFO_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 \Delta E_t + \varepsilon_t$$

Dependent Variable: ABN\_CFO

Method: Least Squares

Date: 08/11/14 Time: 07:33

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.056511	0.026425	-2.138510	0.0407
BIGN	-0.023243	0.044703	-0.519943	0.6069
ROA	1.291261	0.607016	2.127226	0.0417
DELTA_E	0.890123	0.558588	1.593522	0.1215
R-squared	0.189851	Mean dependent var	-0.027075	
Adjusted R-squared	0.108836	S.D. dependent var	0.120528	
S.E. of regression	0.113781	Akaike info criterion	-1.398958	
Sum squared resid	0.388381	Schwarz criterion	-1.219386	
Log likelihood	27.78228	F-statistic	2.343401	
Durbin-Watson stat	1.573875	Prob(F-statistic)	0.092950	

### 3.4.2. Hasil Regresi Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

#### 3.4.2.1. Hasil Regresi Sebelum Penyesuaian Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Dependent Variable: ABN\_PROD

Method: Least Squares

Date: 08/12/14 Time: 08:57

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.957060	0.914668	-2.139640	0.0406
BIGN	0.037332	0.083037	0.449589	0.6562
ROA	-3.176627	0.992089	-3.201956	0.0032
SIZE	0.075908	0.033710	2.251788	0.0318
R-squared	0.347397	Mean dependent var		0.052287
Adjusted R-squared	0.282137	S.D. dependent var		0.219484
S.E. of regression	0.185962	Akaike info criterion		-0.416416
Sum squared resid	1.037458	Schwarz criterion		-0.236844
Log likelihood	11.07908	F-statistic		5.323249
Durbin-Watson stat	1.953960	Prob(F-statistic)		0.004623

### 3.4.2.2. Hasil Regresi Setelah Penyesuaian Model Penelitian

$$Abn\_Prod_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Dependent Variable: ABN\_PROD

Method: Least Squares

Date: 08/12/14 Time: 16:09

Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.957060	1.225956	-1.596355	0.1209
BIGN	0.037332	0.085817	0.435023	0.6667
ROA	-3.176627	1.381314	-2.299714	0.0286
SIZE	0.075908	0.045043	1.685242	0.1023
R-squared	0.347397	Mean dependent var		0.052287
Adjusted R-squared	0.282137	S.D. dependent var		0.219484
S.E. of regression	0.185962	Akaike info criterion		-0.416416
Sum squared resid	1.037458	Schwarz criterion		-0.236844
Log likelihood	11.07908	F-statistic		5.323249
Durbin-Watson stat	1.953960	Prob(F-statistic)		0.004623



### 3.4.3. Hasil Regresi Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

#### 3.4.3.1. Hasil Regresi Sebelum Penyesuaian Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Dependent Variable: ABN\_DISCEXP

Method: Least Squares

Date: 08/13/14 Time: 11:50

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.999053	0.750640	2.663131	0.0123
BIGN	0.013593	0.068146	0.199471	0.8432
ROA	2.377504	0.814178	2.920129	0.0066
SIZE	-0.075940	0.027665	-2.745007	0.0101
R-squared	0.350221	Mean dependent var	-0.017708	
Adjusted R-squared	0.285243	S.D. dependent var	0.180515	
S.E. of regression	0.152613	Akaike info criterion	-0.811685	
Sum squared resid	0.698726	Schwarz criterion	-0.632114	
Log likelihood	17.79865	F-statistic	5.389855	
Durbin-Watson stat	2.414882	Prob(F-statistic)	0.004346	

### 3.4.2.2. Hasil Regresi Setelah Penyesuaian Model Penelitian

$$Abn\_Discexp_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Dependent Variable: ABN\_DISCEXP

Method: Least Squares

Date: 08/12/14 Time: 14:14

Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.999053	1.050572	1.902824	0.0667
BIGN	0.013593	0.057512	0.236352	0.8148
ROA	2.377504	1.097057	2.167166	0.0383
SIZE	-0.075940	0.038450	-1.975025	0.0575
R-squared	0.350221	Mean dependent var	-0.017708	
Adjusted R-squared	0.285243	S.D. dependent var	0.180515	
S.E. of regression	0.152613	Akaike info criterion	-0.811685	
Sum squared resid	0.698726	Schwarz criterion	-0.632114	
Log likelihood	17.79865	F-statistic	5.389855	
Durbin-Watson stat	2.414882	Prob(F-statistic)	0.004346	

### 3.4.4. Hasil Regresi Model Penelitian

$$REM\_Index_t = \alpha_0 + \alpha_1 BigN_t + \alpha_2 ROA_{t-1} + \alpha_3 SIZE_{t-1} + \varepsilon_t$$

Dependent Variable: REM\_INDEX

Method: Least Squares

Date: 08/12/14 Time: 09:19

Sample: 1 34

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-21.79712	9.774879	-2.229911	0.0334
BIGN	0.196952	0.887396	0.221943	0.8259
ROA	-38.30544	10.60227	-3.612947	0.0011
SIZE	0.829440	0.360254	2.302376	0.0284
R-squared	0.381424	Mean dependent var	-8.82E-11	
Adjusted R-squared	0.319567	S.D. dependent var	2.409239	
S.E. of regression	1.987342	Akaike info criterion	4.321604	
Sum squared resid	118.4858	Schwarz criterion	4.501176	
Log likelihood	-69.46727	F-statistic	6.166169	
Durbin-Watson stat	1.914595	Prob(F-statistic)	0.002154	

**3.5. Tabel Hasil Regresi Variabel Independen BigN dan Variabel Kontrol Terhadap Variabel Dependen Abn\_CFO**

	Koefisien							Prob (F-statistic)
	C	BigN	ROA	SIZE	ΔE	LMVE	Lev	
Model 1	-0,029	0,006	-	-	-	-	-	0,901
Model 2	-0,055	-0,021	1,284	-	-	-	-	0,135
Model 3	0,150	-0,012	1,285	-0,008	-	-	-	0,254
Model 4	0,386	-0,004	1,294	0,016	-0,995	-	-	0,141
Model 5	0,440	-0,005	1,216	-0,030	0,963	0,012	-	0,209
Model 6	0,404	-0,006	1,218	-0,029	0,940	0,012	0,007	0,315
Model 7	0,170	0,014	-	-0,007	-	-	-	0,941
Model 8	0,403	0,022	-	-0,016	0,984	-	-	0,451
Model 9	0,492	0,018	-	-0,039	0,931	0,020	-	0,467
Model 10	0,462	0,018	-	-0,038	0,912	0,020	0,006	0,619
<b>Model 11</b>	<b>-0,056</b>	<b>-0,023</b>	<b>1,291</b>	<b>-</b>	<b>0,890</b>	<b>-</b>	<b>-</b>	<b>0,093</b>
Model 12	-0,010	-0,021	1,303	-	0,908	-0,002	-	0,176
Model13	-0,053	-0,020	1,302	-	0,867	-0,000	0,013	0,276
Model 14	0,227	-0,013	1,186	-0,025	-	0,015	-	0,337
Model 15	0,134	-0,01	1,194	-0,022	-	0,016	0,021	0,447
Model 16	0,358	-0,004	1,297	-0,015	0,979	-	0,005	0,236
Model 17	-0,030	0,004	-	-	0,881	-	-	0,337
Model 18	-0,098	0,000	-	-	0,855	0,003	-	0,538
Model 19	-0,142	0,000	-	-	0,812	0,004	0,014	0,692
Model 20	-0,0141	-0,026	1,262	-	-	0,003	-	0,262
Model 21	-0,210	-0,025	1,262	-	-	0,005	0,025	0,363
Model 22	0,061	-0,013	1,296	-0,005	-	-	0,019	0,375
Model 23	-0,218	-0,005	-	-	-	0,007	-	0,873
Model 24	0,287	-0,004	-	-	-	0,009	0,025	0,891
Model 25	-0,070	-0,018	1,296	-	-	-	0,022	0,235
Model 26	-0,41	0,009	-	-	-	-	0,019	0,892