

DAFTAR LAMPIRAN

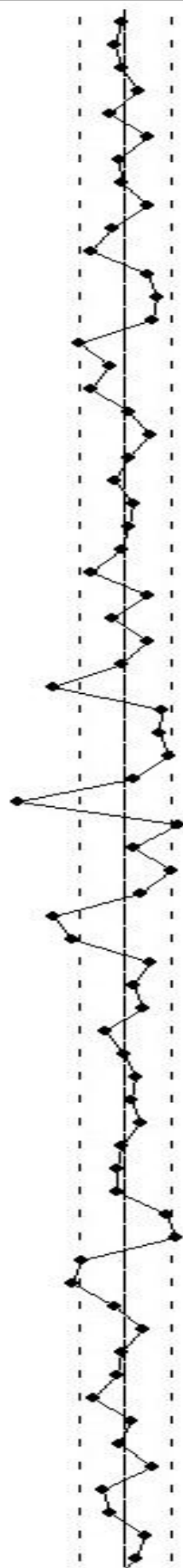
Lampiran 1. Daftar Sampel Perusahaan Manufaktur

No.	Nama Perusahaan
1	INDOCEMENT TUNGGAL PRAKASA TBK
2	ASAHIMAS FLAT GLASS TBK
3	ARWANA CITRA MULIA TBK
4	ALAKASA INDUSTRINDO TBK
5	LION METAL WORKS TBK
6	PELANGI INDAH CANINDO TBK
7	BUDI ACID JAYA TBK
8	DUTA PERTIWI NUSANTARA
9	TRIAS SENTOSA TBK
10	CHAROEN POKPHAND INDONESIA TBK
11	MALINDO FEEDMILL TBK
12	ALKINDO NARATAMA TBK
13	INDAH KIAT PULP & PAPER TBK
14	SUPARMA TBK
15	GOODYEAR INDONESIA TBK
16	GAJAH TUNGGAL TBK
17	INDO RAMA SYNTHETIC TBK
18	APAC CITRA CENTERTEX TBK
19	NUSANTARA INTI CORPORA TBK
20	JEMBO CABLE COMPANY TBK
21	KABELINDO MURNI TBK
22	SUPREME CABLE MANUFACTURING AND COMMERCE TBK
23	TRI BANYAN TIRTA TBK
24	SEKAR LAUT TBK
25	SIANTAR TOP TBK
26	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY TBK
27	GUDANG GARAM TBK
28	WISMILAK INTI MAKMUR TBK
29	KALBE FARMA TBK
30	PYRIDAM FARMA TBK
31	TAISHO PHARMACEUTICAL INDONESIA TBK
32	TEMPO SCAN PASIFIC TBK
33	MARTINA BERTO TBK
34	MANDOM INDONESIA TBK
35	UNILEVER INDONESIA TBK
36	KEDAUNG INDAH CAN TBK
37	LANGGENG MAKMUR INDUSTRY TBK

Sumber. www.idx.co.id

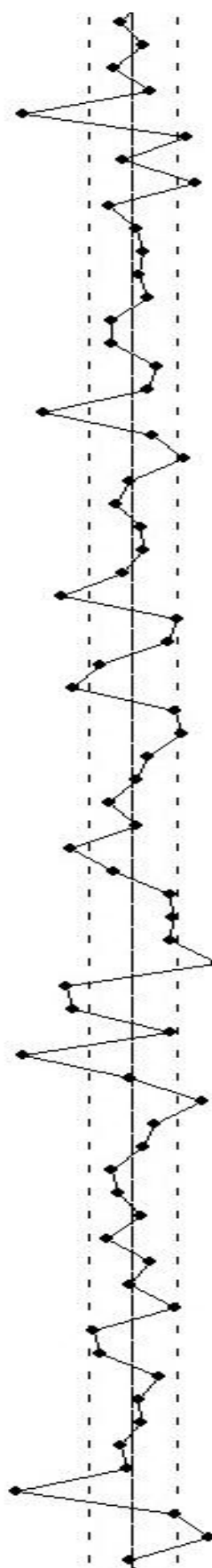
Lampiran 2. Hasil Uji *Outlier*

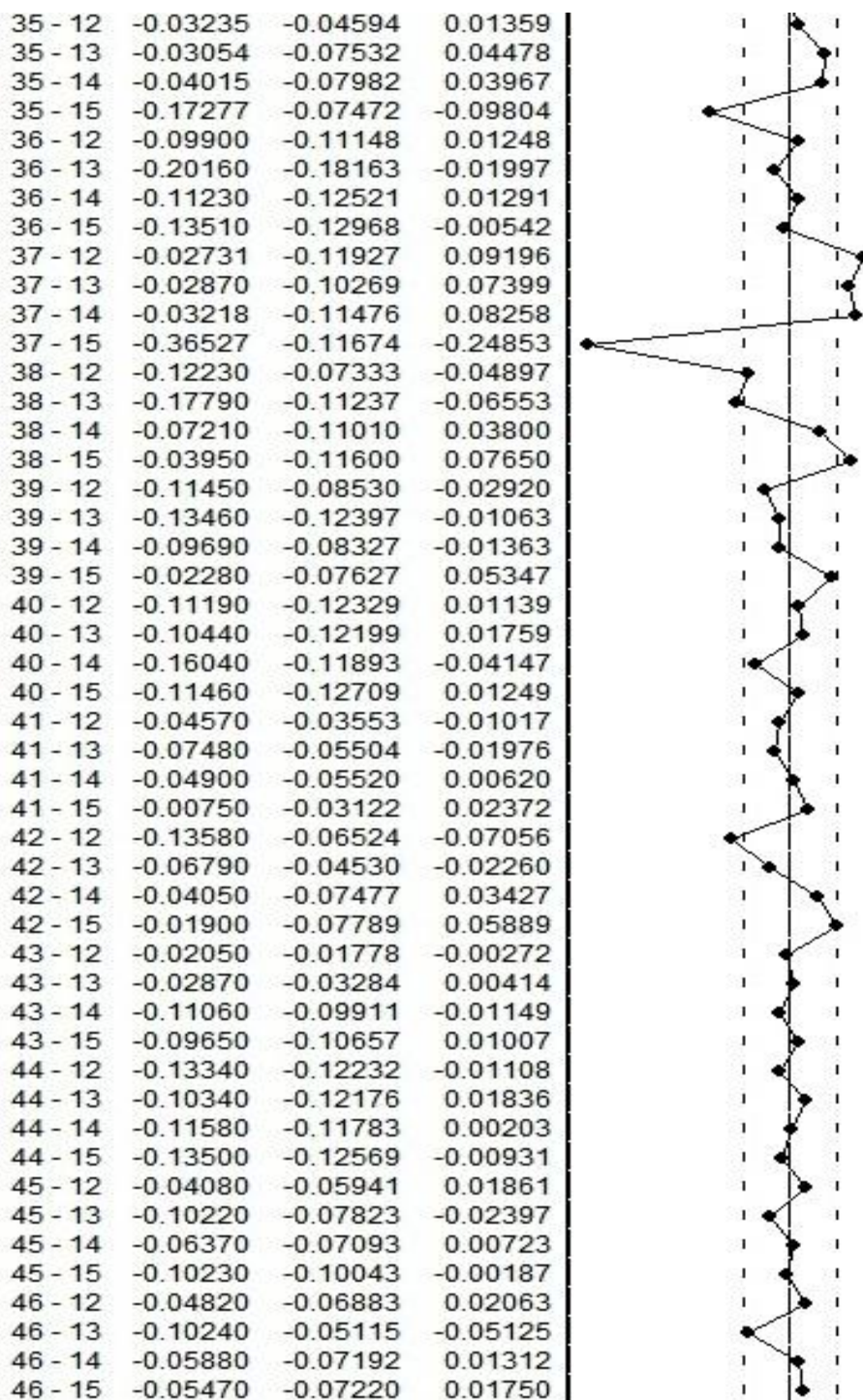
1 - 12	-0.04290	-0.03960	-0.00330
1 - 13	-0.05470	-0.04469	-0.01001
1 - 14	-0.05220	-0.04890	-0.00330
1 - 15	-0.03450	-0.05110	0.01660
2 - 12	-0.06430	-0.04404	-0.02026
2 - 13	-0.01640	-0.04650	0.03010
2 - 14	-0.04910	-0.04315	-0.00595
2 - 15	-0.05290	-0.04900	-0.00390
3 - 12	-0.04780	-0.07684	0.02904
3 - 13	-0.10980	-0.09417	-0.01563
3 - 14	-0.14350	-0.10021	-0.04329
3 - 15	-0.05130	-0.08118	0.02988
4 - 12	-0.02370	-0.06505	0.04135
4 - 13	-0.01090	-0.04598	0.03508
4 - 14	-0.16020	-0.10182	-0.05838
4 - 15	-0.07750	-0.05946	-0.01804
5 - 12	-0.07880	-0.03772	-0.04108
5 - 13	-0.05290	-0.05743	0.00453
5 - 14	-0.00120	-0.03395	0.03275
5 - 15	-0.00470	-0.00851	0.00381
6 - 12	-0.15100	-0.13803	-0.01297
6 - 13	-0.12700	-0.13871	0.01171
6 - 14	-0.07090	-0.07491	0.00401
6 - 15	-0.00360	-0.00085	-0.00275
7 - 12	-0.08150	-0.03935	-0.04215
7 - 13	-0.02480	-0.05368	0.02888
7 - 14	-0.07490	-0.05933	-0.01557
7 - 15	-0.04010	-0.06894	0.02884
8 - 12	-0.10000	-0.09744	-0.00256
8 - 13	-0.17710	-0.08772	-0.08938
8 - 14	-0.05000	-0.09610	0.04610
8 - 15	-0.03220	-0.07804	0.04584
9 - 12	-0.04967	-0.10480	0.05513
9 - 13	-0.09069	-0.10150	0.01082
9 - 14	-0.24208	-0.10796	-0.13412
9 - 15	-0.05750	-0.12567	0.06817
10 - 12	-0.12148	-0.13168	0.01021
10 - 13	-0.02954	-0.09019	0.06065
10 - 14	-0.08829	-0.10686	0.01857
10 - 15	-0.21038	-0.12095	-0.08942
11 - 12	-0.06390	0.00034	-0.06424
11 - 13	-0.02640	-0.05771	0.03131
11 - 14	-0.00490	-0.01472	0.00982
11 - 15	-0.03850	-0.06160	0.02310
12 - 12	-0.16380	-0.14011	-0.02369
12 - 13	-0.11760	-0.11696	-0.00064
12 - 14	-0.12410	-0.13946	0.01536
12 - 15	-0.09990	-0.10888	0.00898
13 - 12	-0.12170	-0.14113	0.01943
13 - 13	-0.10230	-0.09827	-0.00403
13 - 14	-0.11660	-0.10883	-0.00777
13 - 15	-0.07330	-0.06567	-0.00763
14 - 12	-0.05520	-0.10787	0.05267
14 - 13	-0.02530	-0.08863	0.06333
14 - 14	-0.13310	-0.08016	-0.05294
14 - 15	-0.14580	-0.08274	-0.06306
15 - 12	-0.02400	-0.01379	-0.01021
15 - 13	-0.01050	-0.03432	0.02382
15 - 14	-0.03760	-0.03236	-0.00524
15 - 15	-0.06570	-0.05733	-0.00837
16 - 12	-0.10660	-0.06800	-0.03860
16 - 13	-0.08060	-0.08981	0.00921
16 - 14	-0.09080	-0.08499	-0.00581
16 - 15	-0.05510	-0.09030	0.03520
17 - 12	-0.06970	-0.04504	-0.02466
17 - 13	-0.03310	-0.01673	-0.01637
17 - 14	-0.00680	-0.03278	0.02598
17 - 15	-0.01850	-0.03354	0.01504



Lanjutan Lampiran 2. Hasil Uji *Outlier*

18 - 12	-0.03180	-0.01666	-0.01514
18 - 13	-0.03720	-0.05302	0.01582
18 - 14	-0.09820	-0.07408	-0.02412
18 - 15	-0.05480	-0.07823	0.02343
19 - 12	-0.23847	-0.09618	-0.14229
19 - 13	-0.00509	-0.07627	0.07118
19 - 14	-0.08597	-0.07324	-0.01273
19 - 15	-0.00708	-0.09092	0.08384
20 - 12	-0.09690	-0.06747	-0.02943
20 - 13	-0.02440	-0.03107	0.00667
20 - 14	-0.01360	-0.02771	0.01411
20 - 15	-0.09340	-0.10205	0.00865
21 - 12	-0.05350	-0.07540	0.02190
21 - 13	-0.07350	-0.04818	-0.02532
21 - 14	-0.08150	-0.05380	-0.02770
21 - 15	-0.03250	-0.06362	0.03112
22 - 12	-0.03122	-0.05340	0.02218
22 - 13	-0.20079	-0.08602	-0.11477
22 - 14	-0.04239	-0.06722	0.02482
22 - 15	-0.00315	-0.07091	0.06776
23 - 12	-0.05150	-0.04800	-0.00350
23 - 13	-0.09850	-0.07658	-0.02192
23 - 14	-0.06330	-0.07405	0.01075
23 - 15	-0.05770	-0.07236	0.01466
24 - 12	-0.13020	-0.11816	-0.01204
24 - 13	-0.22010	-0.12837	-0.09173
24 - 14	-0.06720	-0.12472	0.05752
24 - 15	-0.08380	-0.13005	0.04625
25 - 12	-0.22110	-0.17850	-0.04260
25 - 13	-0.23250	-0.15486	-0.07764
25 - 14	-0.09490	-0.15008	0.05518
25 - 15	-0.08380	-0.14886	0.06506
26 - 12	-0.04570	-0.06519	0.01949
26 - 13	-0.09120	-0.09471	0.00351
26 - 14	-0.11280	-0.08376	-0.02904
26 - 15	-0.08380	-0.08984	0.00604
27 - 12	-0.21740	-0.13736	-0.08004
27 - 13	-0.15180	-0.12758	-0.02422
27 - 14	-0.07530	-0.12729	0.05199
27 - 15	-0.04890	-0.10118	0.05228
28 - 12	-0.06981	-0.11793	0.04812
28 - 13	-0.00554	-0.11853	0.11299
28 - 14	-0.21200	-0.12724	-0.08476
28 - 15	-0.22989	-0.15354	-0.07635
29 - 12	-0.13006	-0.18098	0.05092
29 - 13	-0.27863	-0.13635	-0.14228
29 - 14	-0.17587	-0.17443	-0.00144
29 - 15	-0.10277	-0.19557	0.09280
30 - 12	-0.03660	-0.06582	0.02922
30 - 13	-0.02420	-0.03995	0.01575
30 - 14	-0.06140	-0.03321	-0.02819
30 - 15	-0.05290	-0.03612	-0.01678
31 - 12	-0.08100	-0.09193	0.01093
31 - 13	-0.11830	-0.08646	-0.03184
31 - 14	-0.04670	-0.06956	0.02286
31 - 15	-0.08270	-0.08075	-0.00195
32 - 12	-0.03390	-0.08916	0.05526
32 - 13	-0.13940	-0.08722	-0.05218
32 - 14	-0.11710	-0.07715	-0.03995
32 - 15	-0.03840	-0.07527	0.03687
33 - 12	-0.07320	-0.08218	0.00898
33 - 13	-0.10490	-0.11860	0.01370
33 - 14	-0.14450	-0.12859	-0.01591
33 - 15	-0.13450	-0.12774	-0.00676
34 - 12	-0.37053	-0.21866	-0.15187
34 - 13	-0.15664	-0.21217	0.05552
34 - 14	-0.11518	-0.21583	0.10064
34 - 15	-0.36547	-0.36117	-0.00429



Lanjutan Lampiran 2. Hasil Uji *Outlier*

Lampiran 3. Data Variabel Dependen dan Variabel Independen

a. Konservatisme Akuntansi (Y)

No	Tahun			
	2012	2013	2014	2015
1	-0.0429	-0.0547	-0.0522	-0.0345
2	-0.0643	-0.0164	-0.0491	-0.0529
3	-0.0478	-0.1098	-0.1435	-0.0513
4	-0.0237	-0.0109	-0.1602	-0.0775
5	-0.0788	-0.0529	-0.0012	-0.0047
6	-0.1510	-0.1270	-0.0708	-0.0036
7	-0.0814	-0.0248	-0.0749	-0.0400
8	-0.1000	-0.1771	-0.0500	-0.0322
9	-0.0638	-0.0264	-0.0048	-0.0385
10	-0.1638	-0.1176	-0.1241	-0.0999
11	-0.1217	-0.1023	-0.1166	-0.0733
12	-0.0552	-0.0253	-0.1331	-0.1458
13	-0.0240	-0.0105	-0.0376	-0.0657
14	-0.1066	-0.0806	-0.0908	-0.0551
15	-0.0697	-0.0331	-0.0068	-0.0185
16	-0.0318	-0.0372	-0.0982	-0.0548
17	-0.0969	-0.0244	-0.0136	-0.0934
18	-0.0535	-0.0735	-0.0815	-0.0325
19	-0.0515	-0.0985	-0.0633	-0.0577
20	-0.1302	-0.2201	-0.0672	-0.0838
21	-0.2211	-0.2325	-0.0949	-0.0838
22	-0.0457	-0.0912	-0.1128	-0.0838
23	-0.2174	-0.1518	-0.0753	-0.0489
24	-0.0366	-0.0242	-0.0614	-0.0529
25	-0.0810	-0.1183	-0.0467	-0.0827
26	-0.0339	-0.1394	-0.1171	-0.0384
27	-0.0732	-0.1049	-0.1445	-0.1345
28	-0.0990	-0.2016	-0.1123	-0.1351
29	-0.1223	-0.1779	-0.0721	-0.0395
30	-0.1145	-0.1346	-0.0969	-0.0228
31	-0.1119	-0.1044	-0.1604	-0.1146
32	-0.0457	-0.0748	-0.0490	-0.0075
33	-0.1358	-0.0679	-0.0405	-0.0190
34	-0.0205	-0.0287	-0.1106	-0.0965
35	-0.1334	-0.1034	-0.1158	-0.1350
36	-0.0408	-0.1022	-0.0637	-0.1023
37	-0.0482	-0.1024	-0.0588	-0.0547

Lanjutan Lampiran 3. Data Variabel Dependen dan Variabel Independen

b. Komite Audit (X1)

No	Tahun			
	2012	2013	2014	2015
1	3.0000	3.0000	3.0000	3.0000
2	4.0000	4.0000	4.0000	4.0000
3	4.0000	3.0000	3.0000	4.0000
4	3.0000	3.0000	3.0000	3.0000
5	3.0000	3.0000	4.0000	4.0000
6	3.0000	3.0000	4.0000	4.0000
7	3.0000	3.0000	3.0000	3.0000
8	3.0000	3.0000	3.0000	3.0000
9	5.0000	3.0000	4.0000	3.0000
10	3.0000	3.0000	3.0000	3.0000
11	3.0000	4.0000	5.0000	5.0000
12	3.0000	3.0000	3.0000	3.0000
13	5.0000	5.0000	5.0000	4.0000
14	3.0000	3.0000	3.0000	3.0000
15	3.0000	3.0000	3.0000	3.0000
16	4.0000	4.0000	3.0000	3.0000
17	4.0000	5.0000	5.0000	3.0000
18	3.0000	3.0000	3.0000	3.0000
19	3.0000	3.0000	3.0000	3.0000
20	3.0000	3.0000	3.0000	3.0000
21	3.0000	3.0000	3.0000	3.0000
22	3.0000	3.0000	3.0000	3.0000
23	3.0000	3.0000	3.0000	3.0000
24	3.0000	3.0000	3.0000	3.0000
25	3.0000	3.0000	3.0000	3.0000
26	3.0000	3.0000	3.0000	3.0000
27	4.0000	3.0000	3.0000	3.0000
28	3.0000	3.0000	3.0000	3.0000
29	3.0000	3.0000	3.0000	3.0000
30	3.0000	3.0000	3.0000	3.0000
31	3.0000	3.0000	3.0000	3.0000
32	4.0000	4.0000	4.0000	5.0000
33	5.0000	5.0000	5.0000	5.0000
34	5.0000	5.0000	3.0000	3.0000
35	3.0000	3.0000	3.0000	3.0000
36	3.0000	3.0000	3.0000	3.0000
37	3.0000	3.0000	3.0000	3.0000

Lanjutan Lampiran 3. Data Variabel Dependen dan Variabel Independen

c. Kepemilikan Manajerial (X2)

No	Tahun			
	2012	2013	2014	2015
1	0.0000	0.0003	0.0000	0.0000
2	0.0000	0.0000	0.0000	0.0000
3	0.0000	0.0000	0.0000	0.0000
4	0.0000	0.0000	0.0000	0.0000
5	0.0800	0.2400	0.2400	0.2400
6	0.0800	0.0000	0.0000	47.5200
7	5.7100	0.0200	0.0000	0.0000
8	0.0000	0.0000	5.7100	5.7100
9	0.0000	1.5000	8.6200	1.1900
10	0.0000	0.0000	0.0000	0.0000
11	14.3200	0.0000	0.0000	0.0000
12	0.0000	14.3200	19.5700	14.3200
13	0.0000	0.0000	0.0000	0.0000
14	0.0000	0.0000	0.0000	0.0000
15	0.0800	0.0000	0.0000	0.0000
16	0.4100	0.0800	0.2100	0.9500
17	0.0000	0.0000	0.0000	0.0000
18	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000
20	15.3400	0.0000	0.0000	0.0000
21	0.0000	8.9300	8.9300	0.0000
22	0.0000	0.0000	0.0000	0.0000
23	0.0000	2.2500	2.2500	2.2400
24	4.2400	0.1200	0.1200	0.2400
25	17.9700	3.1300	3.1700	3.1900
26	0.9200	17.8000	17.9000	17.9100
27	0.0000	8.8500	0.9200	0.9200
28	0.0000	0.0000	24.6000	24.6000
29	23.0800	0.0000	0.0000	0.0000
30	0.0000	0.0000	23.0800	23.0800
31	0.0000	0.0000	0.0000	0.0000
32	0.0000	0.0000	0.0810	0.0000
33	0.0962	0.1000	0.1000	0.1000
34	0.1420	0.1400	0.1360	0.1360
35	0.0000	0.0000	0.0000	0.0000
36	0.2300	0.2300	0.2300	0.2300
37	0.0100	0.0100	0.0100	0.0100

Lanjutan Lampiran 3. Data Variabel Dependen dan Variabel Independen

d. Kepemilikan Institusional (X3)

No	Tahun			
	2012	2013	2014	2015
1	64.0300	64.0300	64.0300	64.0300
2	84.7000	84.7000	84.7300	84.8200
3	64.1000	50.4600	54.8400	58.0900
4	94.9200	94.9200	94.9200	94.9200
5	94.0100	57.7000	57.7000	57.7000
6	52.6800	52.6800	94.1000	94.0100
7	66.6600	52.6800	52.6800	50.0700
8	59.8600	66.4700	66.4700	98.6700
9	55.5300	59.7100	59.7100	56.7000
10	59.1000	55.5300	55.5300	55.5300
11	58.4100	59.1000	55.9300	57.0900
12	52.7200	58.4100	58.4100	58.4100
13	85.3000	52.7200	52.7200	52.7200
14	94.0700	80.5000	74.2000	78.1300
15	59.8100	94.0200	94.0200	94.1700
16	88.1100	59.8100	59.5000	59.6100
17	79.7200	59.1800	59.1800	59.1800
18	48.0400	79.7200	79.7200	79.7300
19	90.1500	54.7900	54.7900	54.7900
20	74.7200	90.1500	90.1500	90.1500
21	67.2600	80.3200	85.3200	87.5400
22	91.9400	67.2600	67.2600	71.1500
23	81.6700	80.7300	80.7300	81.1400
24	56.7600	96.0900	96.0900	96.0900
25	0.0000	56.7600	56.7600	56.7600
26	75.5500	38.5800	46.6000	44.5200
27	98.1800	75.5500	75.5500	75.5500
28	90.0300	22.4800	22.4800	22.4800
29	53.8500	56.7100	56.7100	56.6800
30	89.2000	53.8500	53.8500	53.8500
31	99.0000	98.0000	98.0000	98.0000
32	95.0600	77.3400	77.3400	78.1600
33	67.7500	67.7500	67.7500	67.7500
34	78.8160	73.7700	73.7700	73.7740
35	85.0000	85.0000	85.0000	85.0000
36	82.5500	83.0600	83.0600	83.0600
37	83.2700	83.2700	83.2700	83.2700

Lanjutan Lampiran 3. Data Variabel Dependen dan Variabel Independen

e. Likuiditas (X4)

No	Tahun			
	2012	2013	2014	2015
1	6.0300	4.8900	4.9300	6.1500
2	3.8900	5.6800	4.6500	4.1700
3	1.6100	1.1700	1.0200	1.2900
4	1.6400	1.2700	1.2700	1.0100
5	3.6900	3.8000	9.3400	6.7300
6	1.2400	1.3100	1.6600	1.6000
7	1.1300	1.0700	1.0400	1.0000
8	10.1700	8.5900	12.2300	13.3500
9	1.3000	1.1400	1.2400	1.3100
10	3.3100	3.7900	2.2400	2.1100
11	1.0500	1.0100	1.0700	1.3300
12	1.2200	1.3000	1.3300	1.3400
13	1.6800	1.4600	1.3800	1.4000
14	2.6500	1.2000	3.6500	0.9300
15	0.8900	2.9900	1.4000	0.9400
16	1.7200	2.3100	2.0200	1.8000
17	1.1200	1.1200	1.0800	1.1400
18	0.5000	0.4800	0.4200	0.3400
19	0.5800	0.4000	0.4500	0.5800
20	1.1400	0.9800	1.0300	1.0500
21	0.9700	0.9600	1.0400	1.0600
22	1.4600	1.3900	1.5700	1.7000
23	1.5800	1.8400	2.1200	3.0700
24	1.4100	1.2300	1.1800	1.1900
25	0.9900	1.1400	1.4800	1.5800
26	2.7900	2.4700	3.3400	0.3700
27	2.1700	1.7200	1.6200	1.7700
28	2.0600	2.4300	2.2700	2.8900
29	3.4000	2.8400	3.4000	3.7000
30	1.6300	1.5400	2.4100	2.0000
31	4.8500	4.9700	4.3700	3.5700
32	3.0900	2.9600	3.0000	2.5400
33	3.7100	3.9900	3.9500	3.1300
34	7.7300	3.5700	1.8000	5.0000
35	0.6700	0.6700	0.7100	0.6500
36	7.9000	5.7400	5.7700	4.8000
37	1.2400	1.1900	1.2400	1.2600

Lanjutan Lampiran 3. Data Variabel Dependen dan Variabel Independen

f. Tingkat Kesulitan Keuangan

No	Tahun			
	2012	2013	2014	2015
1	2.7800	2.6000	2.4500	2.3700
2	2.3600	2.2700	2.3900	2.1800
3	2.5600	3.2400	2.9200	2.5500
4	5.5800	6.2600	4.2700	5.7800
5	2.0200	2.1800	2.0400	2.9500
6	1.5800	1.5600	1.8700	1.9600
7	1.3800	1.5100	1.3100	1.0300
8	3.0000	3.1900	2.5800	2.4500
9	1.3700	1.0600	1.2400	1.0100
10	2.2700	3.1800	2.3800	3.4700
11	1.4800	2.7900	1.5200	3.0300
12	2.2400	2.0200	2.0400	2.2300
13	0.6700	0.7200	0.7900	0.8700
14	1.5300	1.0800	1.4000	1.1200
15	2.6400	2.8300	2.2600	2.2300
16	1.8400	1.2400	1.4600	1.2700
17	0.5500	1.3700	1.4900	0.7800
18	0.1000	0.3100	0.1100	-0.2400
19	0.6200	0.4500	0.5400	0.6000
20	1.5400	1.6300	1.7600	1.5700
21	1.9300	1.9800	2.0300	2.5000
22	3.3400	2.8800	3.2700	2.9600
23	0.5200	0.7700	0.7800	1.7000
24	2.2400	2.4400	2.6800	2.5700
25	2.1200	1.7500	2.3500	1.9500
26	2.6300	2.6800	2.8400	2.9600
27	2.4500	2.1900	2.2600	2.2900
28	2.6700	1.7900	2.4800	2.3200
29	3.2800	3.0600	3.1400	2.9300
30	2.3700	1.8400	2.0500	2.3000
31	3.3300	3.4000	3.5100	3.2200
32	2.8900	2.6200	2.6100	2.4800
33	2.2800	2.9900	1.9400	1.8300
34	3.1900	2.7800	2.3600	2.0900
35	4.0800	4.1000	4.2400	3.9600
36	3.3600	2.6800	2.9400	1.8900
37	1.3400	1.9700	1.2300	1.2200

Lampiran 4. Tabulasi Input Regresi Data Panel

			Y_CON ACC	X1_KA	X2_KM	X3_KI	X4_L	X5_TK
1	INTP	2012	-0.0429	3.0000	0.0000	64.0300	6.0300	2.7800
1	INTP	2013	-0.0547	3.0000	0.0003	64.0300	4.8900	2.6000
1	INTP	2014	-0.0522	3.0000	0.0000	64.0300	4.9300	2.4500
1	INTP	2015	-0.0345	3.0000	0.0000	64.0300	6.1500	2.3700
2	AMFG	2012	-0.0643	4.0000	0.0000	84.7000	3.8900	2.3600
2	AMFG	2013	-0.0164	4.0000	0.0000	84.7000	5.6800	2.2700
2	AMFG	2014	-0.0491	4.0000	0.0000	84.7300	4.6500	2.3900
2	AMFG	2015	-0.0529	4.0000	0.0000	84.8200	4.1700	2.1800
3	ARNA	2012	-0.0478	4.0000	0.0000	64.1000	1.6100	2.5600
3	ARNA	2013	-0.1098	3.0000	0.0000	50.4600	1.1700	3.2400
3	ARNA	2014	-0.1435	3.0000	0.0000	54.8400	1.0200	2.9200
3	ARNA	2015	-0.0513	4.0000	0.0000	58.0900	1.2900	2.5500
4	ALKA	2012	-0.0237	3.0000	0.0000	94.9200	1.6400	5.5800
4	ALKA	2013	-0.0109	3.0000	0.0000	94.9200	1.2700	6.2600
4	ALKA	2014	-0.1602	3.0000	0.0000	94.9200	1.2700	4.2700
4	ALKA	2015	-0.0775	3.0000	0.0000	94.9200	1.0100	5.7800
5	LION	2012	-0.0788	3.0000	0.0800	94.0100	3.6900	2.0200
5	LION	2013	-0.0529	3.0000	0.2400	57.7000	3.8000	2.1800
5	LION	2014	-0.0012	4.0000	0.2400	57.7000	9.3400	2.0400
5	LION	2015	-0.0047	4.0000	0.2400	57.7000	6.7300	2.9500
6	PICO	2012	-0.1510	3.0000	0.0800	52.6800	1.2400	1.5800
6	PICO	2013	-0.1270	3.0000	0.0000	52.6800	1.3100	1.5600
6	PICO	2014	-0.0709	4.0000	0.0000	94.1000	1.6600	1.8700
6	PICO	2015	-0.0036	4.0000	47.5200	94.0100	1.6000	1.9600
7	BUDI	2012	-0.0815	3.0000	5.7100	66.6600	1.1300	1.3800
7	BUDI	2013	-0.0248	3.0000	0.0200	52.6800	1.0700	1.5100
7	BUDI	2014	-0.0749	3.0000	0.0000	52.6800	1.0400	1.3100
7	BUDI	2015	-0.0401	3.0000	0.0000	50.0700	1.0000	1.0300
8	DPNS	2012	-0.1000	3.0000	0.0000	59.8600	10.1700	3.0000
8	DPNS	2013	-0.1771	3.0000	0.0000	66.4700	8.5900	3.1900
8	DPNS	2014	-0.0500	3.0000	5.7100	66.4700	12.2300	2.5800
8	DPNS	2015	-0.0322	3.0000	5.7100	98.6700	13.3500	2.4500
9	TRST	2012	-0.0639	5.0000	0.0000	55.5300	1.3000	1.3700
9	TRST	2013	-0.0264	3.0000	1.5000	59.7100	1.1400	1.0600
9	TRST	2014	-0.0049	4.0000	8.6200	59.7100	1.2400	1.2400
9	TRST	2015	-0.0385	3.0000	1.1900	56.7000	1.3100	1.0100
10	CPIN	2012	-0.1638	3.0000	0.0000	59.1000	3.3100	2.2700
10	CPIN	2013	-0.1176	3.0000	0.0000	55.5300	3.7900	3.1800
10	CPIN	2014	-0.1241	3.0000	0.0000	55.5300	2.2400	2.3800
10	CPIN	2015	-0.0999	3.0000	0.0000	55.5300	2.1100	3.4700
11	MAIN	2012	-0.1217	3.0000	14.3200	58.4100	1.0500	1.4800

11	MAIN	2013	-0.1023	4.0000	0.0000	59.1000	1.0100	2.7900
11	MAIN	2014	-0.1166	5.0000	0.0000	55.9300	1.0700	1.5200
11	MAIN	2015	-0.0733	5.0000	0.0000	57.0900	1.3300	3.0300
12	ALDO	2012	-0.0552	3.0000	0.0000	52.7200	1.2200	2.2400
12	ALDO	2013	-0.0253	3.0000	14.3200	58.4100	1.3000	2.0200
12	ALDO	2014	-0.1331	3.0000	19.5700	58.4100	1.3300	2.0400
12	ALDO	2015	-0.1458	3.0000	14.3200	58.4100	1.3400	2.2300
13	INKP	2012	-0.0240	5.0000	0.0000	85.3000	1.6800	0.6700
13	INKP	2013	-0.0105	5.0000	0.0000	52.7200	1.4600	0.7200
13	INKP	2014	-0.0376	5.0000	0.0000	52.7200	1.3800	0.7900
13	INKP	2015	-0.0657	4.0000	0.0000	52.7200	1.4000	0.8700
14	SPMA	2012	-0.1066	3.0000	0.0000	94.0700	2.6500	1.5300
14	SPMA	2013	-0.0806	3.0000	0.0000	80.5000	1.2000	1.0800
14	SPMA	2014	-0.0908	3.0000	0.0000	74.2000	3.6500	1.4000
14	SPMA	2015	-0.0551	3.0000	0.0000	78.1300	0.9300	1.1200
15	GDYR	2012	-0.0697	3.0000	0.0800	59.8100	0.8900	2.6400
15	GDYR	2013	-0.0331	3.0000	0.0000	94.0200	2.9900	2.8300
15	GDYR	2014	-0.0068	3.0000	0.0000	94.0200	1.4000	2.2600
15	GDYR	2015	-0.0185	3.0000	0.0000	94.1700	0.9400	2.2300
16	GJTL	2012	-0.0318	4.0000	0.4100	88.1100	1.7200	1.8400
16	GJTL	2013	-0.0372	4.0000	0.0800	59.8100	2.3100	1.2400
16	GJTL	2014	-0.0982	3.0000	0.2100	59.5000	2.0200	1.4600
16	GJTL	2015	-0.0548	3.0000	0.9500	59.6100	1.8000	1.2700
17	INDR	2012	-0.0969	4.0000	0.0000	79.7200	1.1200	0.5500
17	INDR	2013	-0.0244	5.0000	0.0000	59.1800	1.1200	1.3700
17	INDR	2014	-0.0136	5.0000	0.0000	59.1800	1.0800	1.4900
17	INDR	2015	-0.0934	3.0000	0.0000	59.1800	1.1400	0.7800
18	MYTX	2012	-0.0535	3.0000	0.0000	48.0400	0.5000	0.1000
18	MYTX	2013	-0.0735	3.0000	0.0000	79.7200	0.4800	0.3100
18	MYTX	2014	-0.0815	3.0000	0.0000	79.7200	0.4200	0.1100
18	MYTX	2015	-0.0325	3.0000	0.0000	79.7300	0.3400	-0.2400
19	UNIT	2012	-0.0515	3.0000	0.0000	90.1500	0.5800	0.6200
19	UNIT	2013	-0.0985	3.0000	0.0000	54.7900	0.4000	0.4500
19	UNIT	2014	-0.0633	3.0000	0.0000	54.7900	0.4500	0.5400
19	UNIT	2015	-0.0577	3.0000	0.0000	54.7900	0.5800	0.6000
20	JECC	2012	-0.1302	3.0000	15.3400	74.7200	1.1400	1.5400
20	JECC	2013	-0.2201	3.0000	0.0000	90.1500	0.9800	1.6300
20	JECC	2014	-0.0672	3.0000	0.0000	90.1500	1.0300	1.7600
20	JECC	2015	-0.0838	3.0000	0.0000	90.1500	1.0500	1.5700
21	KBLM	2012	-0.2211	3.0000	0.0000	67.2600	0.9700	1.9300
21	KBLM	2013	-0.2325	3.0000	8.9300	80.3200	0.9600	1.9800
21	KBLM	2014	-0.0949	3.0000	8.9300	85.3200	1.0400	2.0300
21	KBLM	2015	-0.0838	3.0000	0.0000	87.5400	1.0600	2.5000
22	SCCO	2012	-0.0457	3.0000	0.0000	91.9400	1.4600	3.3400
22	SCCO	2013	-0.0912	3.0000	0.0000	67.2600	1.3900	2.8800

22	SCCO	2014	-0.1128	3.0000	0.0000	67.2600	1.5700	3.2700
22	SCCO	2015	-0.0838	3.0000	0.0000	71.1500	1.7000	2.9600
23	ALTO	2012	-0.2174	3.0000	0.0000	81.6700	1.5800	0.5200
23	ALTO	2013	-0.1518	3.0000	2.2500	80.7300	1.8400	0.7700
23	ALTO	2014	-0.0753	3.0000	2.2500	80.7300	2.1200	0.7800
23	ALTO	2015	-0.0489	3.0000	2.2400	81.1400	3.0700	1.7000
24	SKLT	2012	-0.0366	3.0000	4.2400	56.7600	1.4100	2.2400
24	SKLT	2013	-0.0242	3.0000	0.1200	96.0900	1.2300	2.4400
24	SKLT	2014	-0.0614	3.0000	0.1200	96.0900	1.1800	2.6800
24	SKLT	2015	-0.0529	3.0000	0.2400	96.0900	1.1900	2.5700
25	STTP	2012	-0.0810	3.0000	17.9700	0.0000	0.9900	2.1200
25	STTP	2013	-0.1183	3.0000	3.1300	56.7600	1.1400	1.7500
25	STTP	2014	-0.0467	3.0000	3.1700	56.7600	1.4800	2.3500
25	STTP	2015	-0.0827	3.0000	3.1900	56.7600	1.5800	1.9500
26	ULTJ	2012	-0.0339	3.0000	0.9200	75.5500	2.7900	2.6300
26	ULTJ	2013	-0.1394	3.0000	17.8000	38.5800	2.4700	2.6800
26	ULTJ	2014	-0.1171	3.0000	17.9000	46.6000	3.3400	2.8400
26	ULTJ	2015	-0.0384	3.0000	17.9100	44.5200	0.3700	2.9600
27	GGRM	2012	-0.0732	4.0000	0.0000	98.1800	2.1700	2.4500
27	GGRM	2013	-0.1049	3.0000	8.8500	75.5500	1.7200	2.1900
27	GGRM	2014	-0.1445	3.0000	0.9200	75.5500	1.6200	2.2600
27	GGRM	2015	-0.1345	3.0000	0.9200	75.5500	1.7700	2.2900
28	WIIM	2012	-0.0990	3.0000	0.0000	90.0300	2.0600	2.6700
28	WIIM	2013	-0.2016	3.0000	0.0000	22.4800	2.4300	1.7900
28	WIIM	2014	-0.1123	3.0000	24.6000	22.4800	2.2700	2.4800
28	WIIM	2015	-0.1351	3.0000	24.6000	22.4800	2.8900	2.3200
29	KLBF	2012	-0.1223	3.0000	23.0800	53.8500	3.4000	3.2800
29	KLBF	2013	-0.1779	3.0000	0.0000	56.7100	2.8400	3.0600
29	KLBF	2014	-0.0721	3.0000	0.0000	56.7100	3.4000	3.1400
29	KLBF	2015	-0.0395	3.0000	0.0000	56.6800	3.7000	2.9300
30	PYFA	2012	-0.1145	3.0000	0.0000	89.2000	1.6300	2.3700
30	PYFA	2013	-0.1346	3.0000	0.0000	53.8500	1.5400	1.8400
30	PYFA	2014	-0.0969	3.0000	23.0800	53.8500	2.4100	2.0500
30	PYFA	2015	-0.0228	3.0000	23.0800	53.8500	2.0000	2.3000
31	SQBB	2012	-0.1119	3.0000	0.0000	99.0000	4.8500	3.3300
31	SQBB	2013	-0.1044	3.0000	0.0000	98.0000	4.9700	3.4000
31	SQBB	2014	-0.1604	3.0000	0.0000	98.0000	4.3700	3.5100
31	SQBB	2015	-0.1146	3.0000	0.0000	98.0000	3.5700	3.2200
32	TSPC	2012	-0.0457	4.0000	0.0000	95.0600	3.0900	2.8900
32	TSPC	2013	-0.0748	4.0000	0.0000	77.3400	2.9600	2.6200
32	TSPC	2014	-0.0490	4.0000	0.0810	77.3400	3.0000	2.6100
32	TSPC	2015	-0.0075	5.0000	0.0000	78.1600	2.5400	2.4800
33	MBTO	2012	-0.1358	5.0000	0.0962	67.7500	3.7100	2.2800
33	MBTO	2013	-0.0679	5.0000	0.1000	67.7500	3.9900	2.9900
33	MBTO	2014	-0.0405	5.0000	0.1000	67.7500	3.9500	1.9400

33	MBTO	2015	-0.0190	5.0000	0.1000	67.7500	3.1300	1.8300
34	TCID	2012	-0.0205	5.0000	0.1420	78.8160	7.7300	3.1900
34	TCID	2013	-0.0287	5.0000	0.1400	73.7700	3.5700	2.7800
34	TCID	2014	-0.1106	3.0000	0.1360	73.7700	1.8000	2.3600
34	TCID	2015	-0.0965	3.0000	0.1360	73.7740	5.0000	2.0900
35	UNVR	2012	-0.1334	3.0000	0.0000	85.0000	0.6700	4.0800
35	UNVR	2013	-0.1034	3.0000	0.0000	85.0000	0.6700	4.1000
35	UNVR	2014	-0.1158	3.0000	0.0000	85.0000	0.7100	4.2400
35	UNVR	2015	-0.1350	3.0000	0.0000	85.0000	0.6500	3.9600
36	KICI	2012	-0.0408	3.0000	0.2300	82.5500	7.9000	3.3600
36	KICI	2013	-0.1022	3.0000	0.2300	83.0600	5.7400	2.6800
36	KICI	2014	-0.0637	3.0000	0.2300	83.0600	5.7700	2.9400
36	KICI	2015	-0.1023	3.0000	0.2300	83.0600	4.8000	1.8900
37	LMPI	2012	-0.0482	3.0000	0.0100	83.2700	1.2400	1.3400
37	LMPI	2013	-0.1024	3.0000	0.0100	83.2700	1.1900	1.9700
37	LMPI	2014	-0.0588	3.0000	0.0100	83.2700	1.2400	1.2300
37	LMPI	2015	-0.0547	3.0000	0.0100	83.2700	1.2600	1.2200

Lampiran 5. Hasil Uji Regresi Data Panel

a. Hasil Regresi Data Panel Model *Common Effects*

Common effect

Dependent Variable: Y_CONACC

Method: Panel Least Squares

Date: 07/07/17 Time: 23:37

Sample: 2012 2015

Periods included: 4

Cross-sections included: 37

Total panel (balanced) observations: 148

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_KA	0.026197	0.005898	4.441434	0.0000
X2_KM	0.000275	0.000586	0.469081	0.6397
X3_KI	0.000361	0.000228	1.579352	0.1165
X4_L	0.002521	0.001783	1.413419	0.1597
X5_TK	-0.004184	0.003888	-1.076256	0.2836
C	-0.190796	0.027402	-6.962950	0.0000
R-squared	0.156278	Mean dependent var	-0.080158	
Adjusted R-squared	0.126570	S.D. dependent var	0.049219	
S.E. of regression	0.045999	Akaike info criterion	-3.280712	
Sum squared resid	0.300455	Schwarz criterion	-3.159204	
Log likelihood	248.7727	Hannan-Quinn criter.	-3.231344	
F-statistic	5.260395	Durbin-Watson stat	1.216890	
Prob(F-statistic)	0.000183			

Lanjutan Lampiran 5. Hasil Uji Regresi Data Panel

b. Hasil Regresi Data Panel Model *Fixed Effects*

Fixed effect

Dependent Variable: Y_CONACC

Method: Panel Least Squares

Date: 07/07/17 Time: 23:35

Sample: 2012 2015

Periods included: 4

Cross-sections included: 37

Total panel (balanced) observations: 148

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_KA	0.023608	0.009352	2.524529	0.0131
X2_KM	0.001145	0.000577	1.984256	0.0498
X3_KI	0.000628	0.000281	2.232011	0.0277
X4_L	0.009007	0.004300	2.094671	0.0386
X5_TK	0.023526	0.010504	2.239691	0.0272
C	-0.280278	0.036856	-7.604644	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.576479	Mean dependent var	-0.080158
Adjusted R-squared	0.412664	S.D. dependent var	0.049219
S.E. of regression	0.037720	Akaike info criterion	-3.483445
Sum squared resid	0.150819	Schwarz criterion	-2.632885
Log likelihood	299.7750	Hannan-Quinn criter.	-3.137865
F-statistic	3.519093	Durbin-Watson stat	2.087213
Prob(F-statistic)	0.000000		

c. Hasil Uji *Chow* Regresi Data Panel

F-test/chow test

Redundant Fixed Effects Tests

Equation: EQ02

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.921361	(36,106)	0.0000

Cross-section Chi-square 102.004517 36 0.0000

Lanjutan Lampiran 5. Hasil Uji Regresi Data Panel

d. Hasil Regresi Model *Random Effects*

Random Effect

Dependent Variable: Y_KA

Method: Panel EGLS (Cross-section random effects)

Date: 07/07/17 Time: 23:38

Sample: 2012 2015

Periods included: 4

Cross-sections included: 37

Total panel (balanced) observations: 148

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_KA	0.028943	0.006348	4.559535	0.0000
X2_KM	0.000790	0.000530	1.491140	0.1381
X3_KI	0.000484	0.000228	2.120662	0.0357
X4_L	0.003342	0.002144	1.558607	0.1213
X5_TK	-0.001424	0.004686	-0.303944	0.7616
C	-0.218147	0.028143	-7.751329	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.023452	0.2788
Idiosyncratic random	0.037720	0.7212

Weighted Statistics

R-squared	0.166176	Mean dependent var	-0.050234
Adjusted R-squared	0.136816	S.D. dependent var	0.042286
S.E. of regression	0.039287	Sum squared resid	0.219169
F-statistic	5.659935	Durbin-Watson stat	1.587899
Prob(F-statistic)	0.000086		

Unweighted Statistics

R-squared	0.143633	Mean dependent var	-0.080158
Sum squared resid	0.304958	Durbin-Watson stat	1.141199

Lanjutan Lampiran 5. Hasil Uji Regresi Data Panel**e. Hasil Uji *Hausman* Regresi Data Panel****Hausman test**

Correlated Random Effects - Hausman Test

Equation: EQ03

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.038621	5	0.0044
