

## **BAB V**

### **PENUTUP**

#### **5.1 Kesimpulan**

Berdasarkan hasil analisis yang telah dilakukan maka dapat diambil beberapa kesimpulan sebagai berikut :

1. Uji t-Statistik (pengujian signifikan secara parsial)
  - a) Secara parsial, perputaran persediaan berpengaruh negatif dan signifikan terhadap nilai ROE perusahaan sektor semen yang diamati selama tahun 2009-2014.
  - b) Secara parsial, perputaran piutang berpengaruh negatif dan signifikan terhadap nilai ROE perusahaan sektor semen yang diamati selama tahun 2009-2014.
  - c) Secara parsial, perputaran aset tetap tidak berpengaruh signifikan terhadap nilai ROE perusahaan sektor semen yang diamati selama tahun 2009-2014.
  - d) Secara parsial, perputaran aset berpengaruh positif dan signifikan terhadap ROE perusahaan semen selama tahun 2009-2014.
2. Secara simultan tingkat perputaran persediaan, perputaran piutang, perputaran aset tetap dan perputaran total aset berpengaruh secara signifikan terhadap ROE sektor semen selama tahun 2009-2014. Besar pengaruh dari perputaran persediaan, perputaran piutang, perputaran aset, dan perputaran aset tetap terhadap ROE perusahaan semen adalah sebesar 90,66%, sedangkan sisanya sebesar 9,34% dipengaruhi oleh variabel lain.

## 5.2 Saran

Berdasarkan kesimpulan diatas maka penulis memberikan beberapa saran sebagai berikut :

1. Bagi perusahaan disarankan untuk menggunakan rasio keuangan yang berpengaruh terhadap profitabilitas sebagai bahan pertimbangan dalam memproyeksikan kemampuan perusahaan dalam menghasilkan laba dan dalam mengukur kinerja perusahaan.
2. Investor atau calon investor disarankan untuk melakukan analisis terhadap rasio keuangan terutama rasio-rasio keuangan yang berkaitan dengan profitabilitas karena besarnya profitabilitas yang diperoleh perusahaan akan menentukan besarnya pengembalian atas asset yang dilakukan.
3. Bagi peneliti selanjutnya disarankan untuk menggunakan sampel yang lebih banyak dengan karakteristik yang lebih beragam dari berbagai sektor dan memperpanjang periode penelitian. Penelitian yang akan datang juga sebaiknya menambah variabel independen yang masih berbasis pada laporan keuangan selain yang digunakan dalam penelitian ini dengan tetap berlandaskan pada penelitian-penelitian sebelumnya.

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## LAMPIRAN

### Lampiran 1: DATA PENELITIAN

#### ❖ Return On Equity

##### 1. PT Indocement Tunggal Prakarsa Tbk

| Tahun | <i>Earning After Tax</i> (EAT) | Modal Sendiri | ROE     |
|-------|--------------------------------|---------------|---------|
| 2009  | 2,746,654                      | 10,680,725    | 25.716% |
| 2010  | 3,224,681                      | 13,100,598    | 24.615% |
| 2011  | 3,601,516                      | 15,733,951    | 22.890% |
| 2012  | 4,763,388                      | 19,418,738    | 24.530% |
| 2013  | 5,012,294                      | 22,977,687    | 21.814% |
| 2014  | 5,274,009                      | 24,784,801    | 21.279% |

##### 2. PT Holcim Indonesia Tbk

| Tahun | <i>Earning After Tax</i> (EAT) | Modal Sendiri | ROE     |
|-------|--------------------------------|---------------|---------|
| 2009  | 895,751                        | 3,314,890     | 27.022% |
| 2010  | 830,382                        | 6,826,003     | 12.165% |
| 2011  | 1,063,560                      | 7,527,260     | 14.129% |
| 2012  | 1,350,791                      | 8,418,056     | 16.046% |
| 2013  | 952,305                        | 8,772,947     | 10.855% |
| 2014  | 668,869                        | 8,758,592     | 7.637%  |

##### 3. PT Semen Indonesia (Persero) Tbk

| Tahun | <i>Earning After Tax</i> (EAT) | Modal Sendiri | ROE     |
|-------|--------------------------------|---------------|---------|
| 2009  | 3,326,487                      | 10,197,679    | 32.620% |
| 2010  | 3,659,114                      | 12,139,752    | 30.142% |
| 2011  | 3,955,272                      | 14,615,096    | 27.063% |
| 2012  | 4,926,639                      | 18,164,854    | 27.122% |
| 2013  | 5,354,298                      | 21,803,975    | 24.557% |
| 2014  | 5,573,577                      | 25,002,451    | 22.292% |

❖ **PT Indocement Tunggal Prakarsa Tbk**

1. Perputaran Persediaan

| Tahun | HPP        | Persediaan | Perputaran Persediaan |
|-------|------------|------------|-----------------------|
| 2009  | 5,468,017  | 1,269,425  | 4.307                 |
| 2010  | 5,597,043  | 1,299,549  | 4.307                 |
| 2011  | 7,452,568  | 1,327,720  | 5.613                 |
| 2012  | 9,020,338  | 1,470,305  | 6.135                 |
| 2013  | 10,036,632 | 1,473,645  | 6.811                 |
| 2014  | 10,909,595 | 1,665,546  | 6.550                 |

2. Perputaran Piutang

| Tahun | Penjualan  | Piutang   | Perputaran Piutang |
|-------|------------|-----------|--------------------|
| 2009  | 10,576,456 | 1,260,708 | 8.389              |
| 2010  | 11,137,805 | 1,290,899 | 8.628              |
| 2011  | 13,887,892 | 1,908,525 | 7.277              |
| 2012  | 17,290,337 | 2,452,006 | 7.052              |
| 2013  | 18,691,286 | 2,503,913 | 7.465              |
| 2014  | 19,996,264 | 2,639,552 | 7.576              |

3. Perputaran Aktiva Tetap

| Tahun | Penjualan  | Aktiva Tetap | Perputaran Aktiva Tetap |
|-------|------------|--------------|-------------------------|
| 2009  | 10,576,456 | 7,773,278    | 1.361                   |
| 2010  | 11,137,805 | 7,702,770    | 1.446                   |
| 2011  | 13,887,892 | 7,638,064    | 1.818                   |
| 2012  | 17,290,337 | 7,935,224    | 2.179                   |
| 2013  | 18,691,286 | 9,304,992    | 2.009                   |
| 2014  | 19,996,264 | 12,143,632   | 1.647                   |

4. Perputaran Total Aktiva

| Tahun | Penjualan  | Total Aktiva | Perputaran Total Aktiva |
|-------|------------|--------------|-------------------------|
| 2009  | 10,576,456 | 13,276,516   | 0.797                   |
| 2010  | 11,137,805 | 15,346,146   | 0.726                   |
| 2011  | 13,887,892 | 18,151,331   | 0.765                   |
| 2012  | 17,290,337 | 22,755,160   | 0.760                   |
| 2013  | 18,691,286 | 26,607,241   | 0.702                   |
| 2014  | 19,996,264 | 28,884,973   | 0.692                   |

❖ **PT Holcim Indonesia Tbk**

## 1. Perputaran Persediaan

| Tahun | HPP       | Persediaan | Perputaran Persediaan |
|-------|-----------|------------|-----------------------|
| 2009  | 3,694,149 | 382,132    | 9.667                 |
| 2010  | 3,711,232 | 499,926    | 7.424                 |
| 2011  | 4,661,085 | 570,459    | 8.171                 |
| 2012  | 5,725,467 | 687,087    | 8.333                 |
| 2013  | 6,330,938 | 591,057    | 10.711                |
| 2014  | 7,502,759 | 736,995    | 10.180                |

## 2. Perputaran Piutang

| Tahun | Penjualan  | Piutang   | Perputaran Piutang |
|-------|------------|-----------|--------------------|
| 2009  | 5,943,881  | 569,678   | 10.434             |
| 2010  | 5,960,589  | 564,622   | 10.557             |
| 2011  | 7,523,964  | 638,343   | 11.787             |
| 2012  | 9,011,076  | 808,791   | 11.141             |
| 2013  | 9,686,262  | 956,113   | 10.131             |
| 2014  | 10,528,723 | 1,035,254 | 10.170             |

## 3. Perputaran Aktiva Tetap

| Tahun | Penjualan  | Aktiva Tetap | Perputaran Aktiva Tetap |
|-------|------------|--------------|-------------------------|
| 2009  | 5,943,881  | 5,460,935    | 1.088                   |
| 2010  | 5,960,589  | 7,893,251    | 0.755                   |
| 2011  | 7,523,964  | 8,238,252    | 0.913                   |
| 2012  | 9,011,076  | 9,588,783    | 0.940                   |
| 2013  | 9,686,262  | 12,367,323   | 0.783                   |
| 2014  | 10,528,723 | 14,498,240   | 0.726                   |

## 4. Perputaran Total Aktiva

| Tahun | Penjualan  | Total Aktiva | Perputaran Total Aktiva |
|-------|------------|--------------|-------------------------|
| 2009  | 5,943,881  | 7,265,366    | 0.818                   |
| 2010  | 5,960,589  | 10,437,249   | 0.571                   |
| 2011  | 7,523,964  | 10,950,501   | 0.687                   |
| 2012  | 9,011,076  | 12,168,517   | 0.741                   |
| 2013  | 9,686,262  | 14,894,990   | 0.650                   |
| 2014  | 10,528,723 | 17,195,352   | 0.612                   |



❖ **PT Semen Indonesia (Persero) Tbk**

## 1. Perputaran Persediaan

| Tahun | HPP        | Persediaan | Perputaran persediaan |
|-------|------------|------------|-----------------------|
| 2009  | 7,613,708  | 1,407,577  | 5.409                 |
| 2010  | 7,534,079  | 1,624,219  | 4.639                 |
| 2011  | 8,891,867  | 2,006,660  | 4.431                 |
| 2012  | 10,300,666 | 2,284,905  | 4.508                 |
| 2013  | 13,557,146 | 2,645,892  | 5.124                 |
| 2014  | 15,388,431 | 2,811,704  | 5.473                 |

## 2. Perputaran Piutang

| Tahun | Penjualan  | Piutang   | Perputaran Piutang |
|-------|------------|-----------|--------------------|
| 2009  | 14,387,849 | 1,100,304 | 13.076             |
| 2010  | 14,344,188 | 1,354,989 | 10.586             |
| 2011  | 16,378,793 | 1,456,557 | 11.245             |
| 2012  | 19,598,247 | 2,001,493 | 9.792              |
| 2013  | 24,501,240 | 2,238,452 | 10.946             |
| 2014  | 26,987,035 | 2,553,653 | 10.568             |

## 3. Perputaran Aktiva Tetap

| Tahun | Penjualan  | Aktiva Tetap | Perputaran Aktiva Tetap |
|-------|------------|--------------|-------------------------|
| 2009  | 14,387,849 | 4,014,143    | 3.584                   |
| 2010  | 14,344,188 | 7,662,560    | 1.872                   |
| 2011  | 16,378,793 | 11,640,692   | 1.407                   |
| 2012  | 19,598,247 | 16,794,115   | 1.167                   |
| 2013  | 24,501,240 | 18,862,518   | 1.299                   |
| 2014  | 26,987,035 | 20,221,066   | 1.335                   |

## 4. Perputaran Total Aktiva

| Tahun | Penjualan  | Total Aktiva | Perputaran Total Aktiva |
|-------|------------|--------------|-------------------------|
| 2009  | 14,387,849 | 12,951,308   | 1.111                   |
| 2010  | 14,344,188 | 15,562,999   | 0.922                   |
| 2011  | 16,378,793 | 19,661,603   | 0.833                   |
| 2012  | 19,598,247 | 26,579,083   | 0.737                   |
| 2013  | 24,501,240 | 30,792,884   | 0.796                   |
| 2014  | 26,987,035 | 34,314,666   | 0.786                   |

## Lampiran 2: UJI NORMALITAS DATA

| Date: 05/27/16<br>Time: 07:10<br>Sample: 2009 2014 |           |          |          |
|----------------------------------------------------|-----------|----------|----------|
|                                                    | ROE_INTP  | ROE_SMCB | ROE_SMGR |
| Mean                                               | 23.47400  | 14.64233 | 27.29933 |
| Median                                             | 23.71000  | 13.14700 | 27.09250 |
| Maximum                                            | 25.71600  | 27.02200 | 32.62000 |
| Minimum                                            | 21.27900  | 7.637000 | 22.29200 |
| Std. Dev.                                          | 1.752613  | 6.708885 | 3.716755 |
| Skewness                                           | -0.057645 | 1.078591 | 0.116931 |
| Kurtosis                                           | 1.504038  | 3.097187 | 1.951805 |
| Jarque-Bera                                        | 0.562799  | 1.165720 | 0.288351 |
| Probability                                        | 0.754727  | 0.558299 | 0.865736 |
| Sum                                                | 140.8440  | 87.85400 | 163.7960 |
| Sum Sq. Dev.                                       | 15.35826  | 225.0457 | 69.07133 |
| Observations                                       | 6         | 6        | 6        |

### Lampiran3: Uji Multikolinearitas

#### ❖ Variabel Perputaran Persediaan

| Dependent Variable: IT?                |             |                       |             |          |
|----------------------------------------|-------------|-----------------------|-------------|----------|
| Method: Pooled Least Squares           |             |                       |             |          |
| Date: 05/26/16 Time: 15:58             |             |                       |             |          |
| Sample: 2009 2014                      |             |                       |             |          |
| Included observations: 6               |             |                       |             |          |
| Cross-sections included: 3             |             |                       |             |          |
| Total pool (balanced) observations: 18 |             |                       |             |          |
| Variable                               | Coefficient | Std. Error            | t-Statistic | Prob.    |
| C                                      | 10.65450    | 3.572154              | 2.982653    | 0.0099   |
| RT?                                    | 0.531407    | 0.344899              | 1.540760    | 0.1457   |
| FAT?                                   | 0.404776    | 1.289723              | 0.313847    | 0.7583   |
| TAT?                                   | -13.03149   | 7.945067              | -1.640199   | 0.1232   |
| R-squared                              | 0.359612    | Mean dependent var    |             | 6.544000 |
| Adjusted R-squared                     | 0.222386    | S.D. dependent var    |             | 2.097167 |
| S.E. of regression                     | 1.849332    | Akaike info criterion |             | 4.260656 |
| Sum squared resid                      | 47.88041    | Schwarz criterion     |             | 4.458517 |
| Log likelihood                         | -34.34591   | Hannan-Quinn criter.  |             | 4.287939 |
| F-statistic                            | 2.620584    | Durbin-Watson stat    |             | 1.149538 |
| Prob(F-statistic)                      | 0.091746    |                       |             |          |

#### ❖ Variabel Perputaran Piutang

| Dependent Variable: RT?                |             |                       |             |          |
|----------------------------------------|-------------|-----------------------|-------------|----------|
| Method: Pooled Least Squares           |             |                       |             |          |
| Date: 05/26/16 Time: 15:59             |             |                       |             |          |
| Sample: 2009 2014                      |             |                       |             |          |
| Included observations: 6               |             |                       |             |          |
| Cross-sections included: 3             |             |                       |             |          |
| Total pool (balanced) observations: 18 |             |                       |             |          |
| Variable                               | Coefficient | Std. Error            | t-Statistic | Prob.    |
| C                                      | -1.602341   | 3.245117              | -0.493770   | 0.6291   |
| IT?                                    | 0.272828    | 0.177074              | 1.540760    | 0.1457   |
| FAT?                                   | -1.939073   | 0.769047              | -2.521398   | 0.0244   |
| TAT?                                   | 16.38545    | 4.411201              | 3.714510    | 0.0023   |
| R-squared                              | 0.508152    | Mean dependent var    |             | 9.823333 |
| Adjusted R-squared                     | 0.402756    | S.D. dependent var    |             | 1.714630 |
| S.E. of regression                     | 1.325093    | Akaike info criterion |             | 3.593972 |
| Sum squared resid                      | 24.58220    | Schwarz criterion     |             | 3.791833 |
| Log likelihood                         | -28.34575   | Hannan-Quinn criter.  |             | 3.621254 |
| F-statistic                            | 4.821360    | Durbin-Watson stat    |             | 1.589109 |
| Prob(F-statistic)                      | 0.016496    |                       |             |          |

❖ **Variabel Perputaran Aset Tetap**

| Dependent Variable: FAT?               |             |                       |             |          |
|----------------------------------------|-------------|-----------------------|-------------|----------|
| Method: Pooled Least Squares           |             |                       |             |          |
| Date: 05/26/16 Time: 16:00             |             |                       |             |          |
| Sample: 2009 2014                      |             |                       |             |          |
| Included observations: 6               |             |                       |             |          |
| Cross-sections included: 3             |             |                       |             |          |
| Total pool (balanced) observations: 18 |             |                       |             |          |
| Variable                               | Coefficient | Std. Error            | t-Statistic | Prob.    |
| C                                      | -1.254344   | 0.881756              | -1.422552   | 0.1768   |
| IT?                                    | 0.017260    | 0.054996              | 0.313847    | 0.7583   |
| RT?                                    | -0.161052   | 0.063874              | -2.521398   | 0.0244   |
| TAT?                                   | 5.497682    | 1.024726              | 5.365023    | 0.0001   |
| R-squared                              | 0.744940    | Mean dependent var    |             | 1.462722 |
| Adjusted R-squared                     | 0.690284    | S.D. dependent var    |             | 0.686199 |
| S.E. of regression                     | 0.381884    | Akaike info criterion |             | 1.105732 |
| Sum squared resid                      | 2.041700    | Schwarz criterion     |             | 1.303593 |
| Log likelihood                         | -5.951592   | Hannan-Quinn criter.  |             | 1.133015 |
| F-statistic                            | 13.62969    | Durbin-Watson stat    |             | 1.712400 |
| Prob(F-statistic)                      | 0.000194    |                       |             |          |

❖ **Variabel Perputaran Total Aset**

| Dependent Variable: TAT?               |             |                       |             |           |
|----------------------------------------|-------------|-----------------------|-------------|-----------|
| Method: Pooled Least Squares           |             |                       |             |           |
| Date: 05/26/16 Time: 16:01             |             |                       |             |           |
| Sample: 2009 2014                      |             |                       |             |           |
| Included observations: 6               |             |                       |             |           |
| Cross-sections included: 3             |             |                       |             |           |
| Total pool (balanced) observations: 18 |             |                       |             |           |
| Variable                               | Coefficient | Std. Error            | t-Statistic | Prob.     |
| C                                      | 0.365814    | 0.101239              | 3.613371    | 0.0028    |
| IT?                                    | -0.012369   | 0.007541              | -1.640199   | 0.1232    |
| RT?                                    | 0.030293    | 0.008155              | 3.714510    | 0.0023    |
| FAT?                                   | 0.122374    | 0.022810              | 5.365023    | 0.0001    |
| R-squared                              | 0.815674    | Mean dependent var    |             | 0.761444  |
| Adjusted R-squared                     | 0.776175    | S.D. dependent var    |             | 0.120429  |
| S.E. of regression                     | 0.056975    | Akaike info criterion |             | -2.699271 |
| Sum squared resid                      | 0.045446    | Schwarz criterion     |             | -2.501411 |
| Log likelihood                         | 28.29344    | Hannan-Quinn criter.  |             | -2.671989 |
| F-statistic                            | 20.65077    | Durbin-Watson stat    |             | 2.312714  |
| Prob(F-statistic)                      | 0.000021    |                       |             |           |

#### Lampiran 4: UJI HETEROSKEDASTISITAS

| Dependent Variable: ABS(RESID?)        |             |                       |             |        |
|----------------------------------------|-------------|-----------------------|-------------|--------|
| Method: Pooled Least Squares           |             |                       |             |        |
| Date: 05/26/16 Time: 16:13             |             |                       |             |        |
| Sample: 2009 2014                      |             |                       |             |        |
| Included observations: 6               |             |                       |             |        |
| Cross-sections included: 3             |             |                       |             |        |
| Total pool (balanced) observations: 18 |             |                       |             |        |
| Variable                               | Coefficient | Std. Error            | t-Statistic | Prob.  |
| C                                      | 0.221716    | 7.109935              | 0.031184    | 0.9757 |
| IT?                                    | 0.282473    | 0.412064              | 0.685508    | 0.5072 |
| RT?                                    | -1.097927   | 0.606754              | -1.809509   | 0.0978 |
| FAT?                                   | -1.849914   | 1.072381              | -1.725052   | 0.1125 |
| TAT?                                   | 17.00540    | 5.971574              | 2.847725    | 0.0159 |
| Fixed Effects (Cross)                  |             |                       |             |        |
| _INTP--C                               | -1.285196   |                       |             |        |
| _SMGR--C                               | 0.092660    |                       |             |        |
| _SMCB--C                               | 1.192536    |                       |             |        |
| Effects Specification                  |             |                       |             |        |
| Cross-section fixed (dummy variables)  |             |                       |             |        |
| R-squared                              | 0.564393    | Mean dependent var    | 1.527674    |        |
| Adjusted R-squared                     | 0.326789    | S.D. dependent var    | 1.521745    |        |
| S.E. of regression                     | 1.248583    | Akaike info criterion | 3.567197    |        |
| Sum squared resid                      | 17.14856    | Schwarz criterion     | 3.913453    |        |
| Log likelihood                         | -25.10477   | Hannan-Quinn criter.  | 3.614941    |        |
| F-statistic                            | 2.375354    | Durbin-Watson stat    | 2.276101    |        |
| Prob(F-statistic)                      | 0.101429    |                       |             |        |

### Lampiran 5: HASIL ANALISIS REGRESI

| Dependent Variable: ROE?                                              |             |                    |             |          |
|-----------------------------------------------------------------------|-------------|--------------------|-------------|----------|
| Method: Pooled EGLS (Cross-section weights)                           |             |                    |             |          |
| Date: 05/26/16 Time: 10:53                                            |             |                    |             |          |
| Sample: 2009 2014                                                     |             |                    |             |          |
| Included observations: 6                                              |             |                    |             |          |
| Cross-sections included: 3                                            |             |                    |             |          |
| Total pool (balanced) observations: 18                                |             |                    |             |          |
| Linear estimation after one-step weighting matrix                     |             |                    |             |          |
| White cross-section standard errors & covariance (no d.f. correction) |             |                    |             |          |
| Variable                                                              | Coefficient | Std. Error         | t-Statistic | Prob.    |
| C                                                                     | 19.35975    | 9.888636           | 1.957778    | 0.0761   |
| IT?                                                                   | -1.621843   | 0.558165           | -2.905668   | 0.0143   |
| RT?                                                                   | -2.158390   | 0.946280           | -2.280922   | 0.0435   |
| FAT?                                                                  | -0.557417   | 1.279751           | -0.435567   | 0.6716   |
| TAT?                                                                  | 46.06606    | 12.57538           | 3.663193    | 0.0037   |
| Fixed Effects (Cross)                                                 |             |                    |             |          |
| _INTP--C                                                              | -3.215783   |                    |             |          |
| _SMGR--C                                                              | 0.936958    |                    |             |          |
| _SMCB--C                                                              | 2.278825    |                    |             |          |
| Effects Specification                                                 |             |                    |             |          |
| Cross-section fixed (dummy variables)                                 |             |                    |             |          |
| Weighted Statistics                                                   |             |                    |             |          |
| R-squared                                                             | 0.906640    | Mean dependent var |             | 25.07183 |
| Adjusted R-squared                                                    | 0.855717    | S.D. dependent var |             | 12.20393 |
| S.E. of regression                                                    | 2.532073    | Sum squared resid  |             | 70.52532 |
| F-statistic                                                           | 17.80402    | Durbin-Watson stat |             | 1.638205 |
| Prob(F-statistic)                                                     | 0.000045    |                    |             |          |
| Unweighted Statistics                                                 |             |                    |             |          |
| R-squared                                                             | 0.900170    | Mean dependent var |             | 21.80522 |
| Sum squared resid                                                     | 81.37523    | Durbin-Watson stat |             | 1.469110 |