

1. Lampiran List Perusahaan

NO	Nama Perusahaan
1	PT. ANTAM (Aneka Tambang) Tbk
2	PT. Cita Mineral Investindo Tbk
3	PT. Cakra Mineral Tbk
4	PT. Central Omega Resources Tbk
5	PT. Timah Tbk
6	PT. Citatah Tbk
7	PT. Mitra Investindo Tbk
8	PT. Bara Jaya International Tbk
9	PT. Perdana Karya Perkasa Tbk
10	PT. Tambang Batu Bara Bukit Asam Tbk
11	PT. Golden Eagle Energy Tbk
12	PT. Ratu Prabu Energi Tbk
13	PT. Elnusa Tbk
14	PT. Radiant Utama Interinsco Tbk

2. Lampiran Perhitungan ConACC

Perusahaan	Tahun	NI	Amor+Depre	CFO	TA	$=(NI+amor+depre)-CFO)*-1/TA$
ANTM	2012	2.993.116	621.626	890.602	19.708.541	(0,14)
	2013	409.947	765.761	157.236	21.865.117	(0,05)
	2014	(743.530)	760.569	391.685	22.004.084	0,02
	2015	(1.440.853)	725.863	488.905	30.356.851	0,04
	2016	64.806	629.642	1.015	29.981.536	(0,02)
CITA	2012	236.314	119.747	478.861	1.968.579	0,06
	2013	686.687	201.440	479.975	3.774.291	(0,11)
	2014	(355.069)	10.792	(191.389)	2.819.412	0,05
	2015	(341.206)	30.457	(239.113)	2.795.962	0,03
	2016	(265.247)	64.002	70.868	2.726.214	0,10
CKRA	2012	(3.958)	532	(2.710)	1.213.229	0,00
	2013	258	532	(18.904)	1.195.091	(0,02)
	2014	(318.924)	848	(5.309)	997.193	0,31
	2015	(54.628)	639	(5.314)	982.635	0,05
	2016	54.180	10.163	(415)	905.471	(0,07)
DKFT	2012	303.448	3.681	228.369	1.535.650	(0,05)
	2013	337.286	5.559	181.364	1.595.127	(0,10)
	2014	(46.730)	15.463	(31.433)	1.191.492	(0,00)
	2015	(32.645)	15.096	(17.235)	1.363.051	0,00
	2016	(87.161)	13.403	(163.319)	1.876.253	(0,05)
TINS	2012	431.589	37.781	1.006.110	6.130.320	0,09
	2013	515.102	33.034	(761.537)	8.244.019	(0,16)
	2014	672.991	30.466	(640.782)	9.843.818	(0,14)
	2015	101.561	17.123	1.290.229	9.279.683	0,13
	2016	283.049	20.534	1.090.381	9.548.631	0,08
CTTH	2012	2.759	4.852	10.058	261.439	0,01
	2013	484	4.819	5.874	327.554	0,00
	2014	1.014	4.748	(21.291)	365.266	(0,07)
	2015	1.950	4.443	(14.164)	605.667	(0,03)
	2016	20.881	4.123	(8.428)	615.962	(0,05)
MITI	2012	22.091	7.550	21.646	148.541	(0,05)
	2013	22.003	8.063	24.342	156.993	(0,04)
	2014	7.582	3.887	(8.276)	362.679	(0,05)
	2015	(179.561)	30.293	(8.415)	248.928	0,57

	2016	(23.362)	2.906	(9.442)	229.449	0,05
ATPK	2012	(16.741)	276	(28.273)	150.830	(0,08)
	2013	13.041	391	(204.836)	1.490.629	(0,15)
	2014	52.012	30.753	(153.267)	1.796.307	(0,13)
	2015	(161.556)	30.867	(2.691)	1.773.314	0,07
	2016	(288.022)	31.001	18.830	1.585.849	0,17
PKPK	2012	(9.064)	340	31.962	396.380	0,10
	2013	334	287	(2.269)	361.549	(0,01)
	2014	(26.920)	253	43.868	303.837	0,23
	2015	(61.713)	1.266	56.240	170.599	0,68
	2016	(13.670)	6.911	(3.323)	157.703	0,02
PTBA	2012	2.909.421	69.175	2.214.213	12.728.981	(0,06)
	2013	1.854.281	128.294	2.051.330	11.673.932	0,01
	2014	1.863.781	129.883	1.976.117	14.860.611	(0,00)
	2015	2.037.111	215.591	1.897.771	16.894.043	(0,02)
	2016	2.024.405	257.098	1.928.346	1.857.677	(0,19)
SMMT	2012	14.302	286	(7.039)	480.179	(0,05)
	2013	19.338	307	(31.031)	626.650	(0,08)
	2014	(3.502)	766	(34.183)	724.974	(0,04)
	2015	(60.579)	2.986	(23.463)	712.785	0,05
	2016	(18.281)	6.409	(27.257)	636.742	(0,02)
ARTI	2012	80.282	2.841	32.730	1.415.765	(0,04)
	2013	66.432	2.312	1.343	1.577.480	(0,04)
	2014	29.671	1.784	67.573	1.773.522	0,02
	2015	17.803	3.510	(382.330)	2.449.293	(0,16)
	2016	9.229	2.779	25.401	2.616.796	0,01
ELSA	2012	135.597	10.313	537.289	4.294.557	0,09
	2013	242.605	8.376	753.549	4.377.762	0,11
	2014	431.457	228.742	420.593	4.256.884	(0,06)
	2015	379.745	254.814	424.231	4.407.513	(0,05)
	2016	316.066	293.980	447.139	4.190.956	(0,04)
RUIS	2012	28.994	3.005	(75.309)	1.171.261	(0,09)
	2013	29.635	2.486	95.929	1.279.709	0,05
	2014	56.050	4.830	62.742	1.266.472	0,00
	2015	41.281	4.085	245.646	1.091.754	0,18
	2016	26.070	2.861	159.548	979.132	0,13

3. Lampiran Perhitungan Voluntary Disclosure

Perusahaan	Tahun	indeks	N	=Indeks/N
ANTM	2012	23	33	0,71
	2013	15	33	0,46
	2014	19	33	0,56
	2015	21	33	0,63
	2016	25	33	0,76
CITA	2012	18	33	0,56
	2013	23	33	0,70
	2014	22	33	0,67
	2015	22	33	0,68
	2016	24	33	0,73
CKRA	2012	23	33	0,71
	2013	12	33	0,37
	2014	21	33	0,63
	2015	17	33	0,53
	2016	19	33	0,58
DKFT	2012	18	33	0,55
	2013	22	33	0,66
	2014	18	33	0,55
	2015	25	33	0,76
	2016	22	33	0,67
TINS	2012	19	33	0,57
	2013	27	33	0,83
	2014	20	33	0,61
	2015	20	33	0,59
	2016	21	33	0,64
CTTH	2012	20	33	0,61
	2013	23	33	0,71
	2014	26	33	0,79
	2015	29	33	0,87
	2016	23	33	0,70
MITI	2012	22	33	0,66
	2013	22	33	0,66
	2014	30	33	0,92
	2015	31	33	0,94

	2016	22	33	0,67
ATPK	2012	21	33	0,65
	2013	15	33	0,45
	2014	24	33	0,74
	2015	20	33	0,60
	2016	23	33	0,70
PKPK	2012	19	33	0,58
	2013	27	33	0,83
	2014	19	33	0,59
	2015	18	33	0,54
	2016	27	33	0,82
PTBA	2012	22	33	0,68
	2013	30	33	0,92
	2014	30	33	0,92
	2015	31	33	0,95
	2016	29	33	0,88
SMMT	2012	19	33	0,58
	2013	22	33	0,66
	2014	23	33	0,71
	2015	21	33	0,63
	2016	25	33	0,76
ARTI	2012	24	33	0,74
	2013	17	33	0,51
	2014	30	33	0,92
	2015	24	33	0,74
	2016	21	33	0,64
ELSA	2012	22	33	0,66
	2013	26	33	0,79
	2014	29	33	0,87
	2015	29	33	0,87
	2016	30	33	0,91
RUIS	2012	22	33	0,66
	2013	23	33	0,68
	2014	22	33	0,66
	2015	22	33	0,66
	2016	24	33	0,73

4. Lampiran Perhitungan ukuran Perusahaan

Perusahaan	Tahun	TA	=LOG(TA)
ANTM	2012	19.708.541	7,294654
	2013	21.865.117	7,339752
	2014	22.004.084	7,342503
	2015	30.356.851	7,482257
	2016	29.981.536	7,476854
CITA	2012	1.968.579	6,294153
	2013	3.774.291	6,576835
	2014	2.819.412	6,450159
	2015	2.795.962	6,446531
	2016	2.726.214	6,43556
CKRA	2012	1.213.229	6,083943
	2013	1.195.091	6,077401
	2014	997.193	5,998779
	2015	982.635	5,992392
	2016	905.471	5,956874
DKFT	2012	1.535.650	6,186292
	2013	1.595.127	6,202795
	2014	1.191.492	6,076091
	2015	1.363.051	6,134512
	2016	1.876.253	6,273291
TINS	2012	6.130.320	6,787483
	2013	8.244.019	6,916139
	2014	9.843.818	6,993164
	2015	9.279.683	6,967533
	2016	9.548.631	6,979941
CTTH	2012	261.439	5,41737
	2013	327.554	5,515283
	2014	365.266	5,562609
	2015	605.667	5,782234
	2016	615.962	5,789554
MITI	2012	148.541	5,171846
	2013	156.993	5,195881

	2014	362.679	5,559522
	2015	248.928	5,396075
	2016	229.449	5,360685
ATPK	2012	150.830	5,178487
	2013	1.490.629	6,17337
	2014	1.796.307	6,254381
	2015	1.773.314	6,248786
	2016	1.585.849	6,200262
PKPK	2012	396.380	5,598112
	2013	361.549	5,558167
	2014	303.837	5,48264
	2015	170.599	5,231975
	2016	157.703	5,197839
PTBA	2012	12.728.981	7,104794
	2013	11.673.932	7,067217
	2014	14.860.611	7,172037
	2015	16.894.043	7,227734
	2016	18.577	4,26897
SMMT	2012	480.179	5,681403
	2013	626.650	5,797025
	2014	724.974	5,860323
	2015	712.785	5,852959
	2016	636.742	5,803964
ARTI	2012	1.415.765	6,150991
	2013	1.577.480	6,197964
	2014	1.773.522	6,248837
	2015	2.449.293	6,389041
	2016	2.616.796	6,41777
ELSA	2012	4.294.557	6,632918
	2013	4.377.762	6,641252
	2014	4.256.884	6,629092
	2015	4.407.513	6,644194
	2016	4.190.956	6,622313
RUIS	2012	1.171.261	6,068654
	2013	1.279.709	6,107111
	2014	1.266.472	6,102596
	2015	1.091.754	6,038125
	2016	979.132	5,990841

5. Lampiran return saham sesungguhnya

Lampiran 5: Perhitungan Return Saham

Return Saham (Rit) = (Pit - Pit-1) / Pit-1

Persaha	Tm	(Pit)													(Rit)												
		H-6	H-5	H-4	H-3	H-2	H-1	H	H+1	H+2	H+3	H+4	H+5	H-5	H-4	H-3	H-2	H-1	H	H+1	H+2	H+3	H+4	H+5			
ANTM	2012	1,142	1,152	1,151	1,151	1,134	1,109	1,109	1,092	1,109	1,151	1,152	1,155	0,00876	0,00087	-	0,01477	0,02205	-	0,01533	0,01557	0,03787	0,00087	0,00260			
	2013	874	875	882	869	869	878	874	874	874	907	905	910	0,00114	0,00800	0,01474	-	0,01036	0,00456	-	-	0,03776	0,00221	0,00552			
	2014	832	840	836	840	844	848	840	836	844	840	845	850	0,00962	0,00476	0,00478	0,00476	0,00474	0,00943	0,00476	0,00957	0,00474	0,00595	0,00592			
	2015	1,797	1,804	1,806	1,806	1,785	1,806	1,827	1,827	1,848	1,890	1,880	1,885	0,00390	0,00111	-	0,01163	0,01176	0,01163	-	0,01149	0,02273	0,00529	0,00266			
	2016	1,560	1,565	1,571	1,579	1,571	1,571	1,588	1,546	1,520	1,520	1,500	1,550	0,00321	0,00383	0,00509	0,00507	-	0,01082	0,02645	0,01682	-	0,01316	0,03333			
CITA	2012	305	312	315	315	315	315	315	315	315	315	315	315	0,02295	0,00962	-	-	-	-	-	-	-	-	-			
	2013	940	940	940	940	940	940	940	940	940	940	940	940	-	-	-	-	-	-	-	-	-	-	-			
	2014	940	940	940	940	940	940	940	940	940	940	940	940	-	-	-	-	-	-	-	-	-	-	-			
	2015	317	317	317	317	317	317	317	317	317	317	317	317	-	-	-	-	-	-	-	-	-	-	-			
	2016	315	315	315	315	315	315	315	315	315	315	315	315	-	-	-	-	-	-	-	-	-	-	-			
CKRA	2012	1,515	1,510	1,540	1,510	1,490	1,540	1,490	1,740	1,750	1,750	1,765	1,765	0,00330	0,01987	0,01948	0,01325	0,03356	0,03247	0,16779	0,00575	-	0,00286	0,00570			
	2013	965	968	970	940	935	950	995	980	1,015	1,025	1,025	1,03	0,00311	0,00207	0,03093	0,00532	0,01604	0,04737	0,01508	0,03571	0,99900	0,00490	-			
	2014	977	978	980	965	960	945	960	1,02	1,015	985	1,005	1,02	0,00102	0,00204	0,01531	0,00518	0,01563	0,01587	0,99894	0,00490	0,99894	0,99898	0,00995			
	2015	2,35	2,35	2,35	2,33	2,33	2,4	2,4	2,375	2,375	2,38	2,375	2,39	0,00043	0,00043	0,01064	-	0,03226	-	0,01042	-	-	-	0,00421			
	2016	1,91	1,9	1,91	1,92	1,9	1,9	1,89	1,89	1,93	1,92	1,922	1,92	0,00367	0,00473	0,00524	0,01042	-	0,00526	-	0,02116	0,00518	0,01004	0,00052			
DKFT	2012	2,72	2,72	2,73	2,78	2,78	2,65	2,5	2,45	2,475	2,43	2,455	2,49	0,00074	0,00110	0,01835	-	0,04505	0,05660	0,02000	0,01020	0,02020	0,01237	0,01222			
	2013	2,58	2,59	2,6	2,57	2,47	2,42	2,46	2,385	2,39	2,42	2,425	2,44	0,00388	0,00503	0,01154	0,04086	0,02028	0,01863	0,03049	0,00210	0,01255	0,00207	0,00412			
	2014	3,42	3,43	3,44	3,39	3,35	3,36	3,39	3,525	3,535	3,43	3,425	3,44	0,00292	0,00087	0,01456	0,01034	0,00299	0,00744	0,04136	0,00284	0,03112	-	0,00292			
	2015	5,045	5,055	5,050	5,100	5,000	5,050	5,150	5,150	4,975	4,95	4,975	4,99	0,00198	0,00099	0,00990	0,01961	0,01000	0,01980	-	0,99903	0,00503	0,00505	0,00201			
	2016	3,324	3,33	3,450	3,350	3,325	3,375	3,375	3,3	3,375	3,35	3,355	3,36	0,99900	0,99894	0,02899	0,00746	0,01504	-	0,99902	0,02273	0,00741	0,00149	0,00060			
TINS	2012	970	978	980	966	960	1,03	1,02	1,014	987	993	995	998	0,00825	0,00204	0,01429	0,00621	0,99893	0,00682	0,00588	0,99894	0,00608	0,00201	0,00302			
	2013	868	870	872	902	902	909	926	960	1,007	1,01	1,005	1,01	0,00230	0,00230	0,03440	-	0,00776	0,01870	0,03672	0,99895	-	0,00199	0,00100			
	2014	1,07	1,07	1,08	1,04	1,02	1,01	1,01	990	995	1,01	1,004	1,01	0,00093	0,00280	0,03256	0,02404	0,00493	0,00495	0,99894	0,00505	0,99899	0,00100	0,00199			
	2015	1,72	1,72	1,72	1,72	1,69	1,74	1,77	1,791	1,757	1,76	1,758	1,76	0,00116	0,00116	-	0,01973	0,03020	0,01954	0,00958	0,01898	-	0,00057	0,00057			
	2016	1,29	1,29	1,3	1,29	1,27	1,26	1,25	1,243	1,243	1,24	1,237	1,24	0,00156	0,00777	0,00463	0,01627	0,01024	0,00557	0,00560	-	0,00483	-	0,00081			
CTTH	2012	49	50	53	53	53	53	54	55	54	55	54	55	0,02041	0,06000	-	-	-	0,01887	0,01852	0,01818	0,01852	0,01887	0,01852			
	2013	71	72	72	73	73	72	80	75	75	72	73	75	0,01408	-	0,01389	-	0,01370	0,11111	0,06250	-	0,04000	0,01389	0,02740			
	2014	73	75	74	72	73	72	72	74	74	75	76	0,02740	0,01333	0,02703	0,01389	0,01370	-	-	-	0,02778	-	0,01351	0,01333			
	2015	75	77	76	76	75	75	75	74	75	74	75	74	0,02667	0,01299	-	0,01316	-	-	-	-	0,01333	0,01351	0,01333	0,04054		
	2016	69	68	67	66	66	66	66	65	65	65	65	66	0,01449	0,01471	0,01493	0,03030	-	0,02941	-	0,01515	-	-	-	0,01538		
MITI	2012	1,43	1,43	1,425	1,425	1,425	1,472	1,472	1,504	1,488	1,456	1,458	1,459	0,00700	0,99894	-	-	0,03298	-	0,02174	0,01064	0,02151	0,00137	0,00609			
	2013	805	802	807	198	202	202	206	206	206	206	206	208	0,00373	0,00623	0,75465	0,02020	-	0,01980	-	-	-	-	0,00971			
	2014	142	143	144	149	150	141	140	140	140	149	149	150	0,00704	0,00699	0,03472	0,00671	0,06000	0,00709	-	-	0,06429	-	0,00671			
	2015	789	790	791	791	807	791	807	823	823	823	824	825	0,00127	0,00127	-	0,02023	0,01983	0,02023	0,01983	-	-	0,00122	0,00121			
	2016	952	951	950	950	997	981	966	950	950	950	950	960	0,00105	0,00105	-	0,04947	0,01605	0,01529	0,01656	-	-	-	0,01053			
ATPK	2012	152	152	153	151	150	148	149	148	152	149	149	152	-	0,00658	0,01307	0,00662	0,01333	0,00676	0,00671	0,02703	0,01974	-	0,02013			
	2013	261	260	260	260	260	254	255	250	255	255	255	260	0,00383	-	-	-	0,02308	0,00394	0,01961	0,02000	-	-	0,01961			
	2014	177	178	179	179	179	179	170	170	178	170	175	178	0,00665	0,00562	-	-	-	0,05028	-	0,04706	0,04494	0,02941	0,01714			
	2015	145	145	145	135	134	135	122	125	135	135	135	140	-	-	0,06897	0,00741	0,00746	0,09630	0,02459	0,08000	-	-	0,03704			
	2016	222	189	289	284	284	294	284	284	279	280	285	0,14865	0,52910	-	0,01730	-	0,03521	0,00676	0,03401	-	0,01761	-	0,00358	0,01786		
PKPK	2012	256	255	255	260	260	255	260	235	240	235	240	0,00391	-	0,01961	-	0,01923	0,01961	0,09615	0,02128	0,02083	-	0,02128				
	2013	88	87	88	87	87	87	86	87	88	86	87	88	0,01136	0,01149	0,01136	-	-	0,01149	0,01163	0,01149	0,02273	0,01163	0,01149			
	2014	71	71	70	68	69	67	67	67	65	66	68	70	-	0,01408	0,02857	0,01471	0,02899	-	-	0,02985	0,01538	0,03030	0,02941			
	2015	132	129	139	137	137	138	137	136	139	136	135	136	0,02273	0,07752	0,01439	-	0,00730	0,00725	0,00730	0,02206	0,02158	0,00735	0,00741			
	2016	168	167	167	166	167	166	166	165	167	166	167	169	0,00595	-	0,00599	0,00602	0,00599	-	0,00602	0,01212	0,00599	0,00602	0,01198			
PTBA	2012	4,99	4,95	5	4,93	4,83	4,83	4,8	4,875	4,925	4,8	4,802	4,8	0,00702	0,00969	0,01500	0,02030	-	0,00518	0,01563	0,01026	0,02538	0,00042	0,00021			
	2013	2,29	2,29	2,3	2,23	2,25	2,23	2,16	2,16	2,155	2,19	2,185	1,19	0,00087	0,00044	0,03050	0,01124	0,01111	0,03146	0,0232	0,00231	0,01392	-	0,45446			
	2014	1,52	1,51	1,51	1,49	1,48	1,49	1,5	1,5	1,49	1,498	1,5	0,00723	0,00066	0,01656	0,00337	0,00676	0,00671	-	-	0,00667	-	0,00537	0,00200			
	2015	9	9	9	8,95	9,1	9	9,05	8,9	8,9	8,7	8,705	8,71	0,00022	0,00011	0,00556	0,01676	0,01099	0,00556	0,01657	-	0,02247	0,00057	0,00069			
	2016	8,5	8,5	8,5	8,4	8,35	8,25	8,1	8,05	8	8,05	8,051	8,06	0,00012	0,00035	0,01176	0,00595	0,01198	0,01818	0,00617	0,00621	0,00625	0,00012	0,00050			
SMMT	2012	1,2	1,2	1,2	1,2	1,2	1,2	1,193	1,193	1,2	1,201	1,2	0,00167	0,00083	-	-	-	-	-	0,00583	-	0,00587	0,00083	0,00167			
	2013	1,71	1,71	1,71	1,71	1,7	1,69	1,69	1,721	1,707	1,7	1,705	1,71	0,00059	0,000												

6. Lampiran return Pasar

Lampiran 6: Perhitungan IHSg

Return Pasar (Rmt) = (IHSgt - IHSgt-1) / IHSgt - 1

Prshn	THN	IHSg										IHSg						
		H-6	H-5	H-4	H-3	H-2	H-1	H	H+1	H+2	H+3	H+4	H+5	H-5	H-4	H-3	H-2	H-1
ANTM	2012	4,872.55	4,832.40	4,824.68	4,848.30	4,874.50	4,854.31	4,835.44	4,786.37	4,819.32	4,802.83	4,818.30	4,830.45	(0.00824)	(0.00160)	0.00490	0.00540	(0.00414)
	2013	4,532.72	4,620.22	4,623.57	4,577.29	4,532.72	4,568.94	4,620.22	4,584.21	4,601.28	4,659.17	4,601.28	4,620.22	0.01930	0.00073	(0.01001)	(0.00974)	0.00799
	2014	5,086.43	5,474.62	5,242.16	5,105.56	5,086.43	5,477.83	5,474.62	5,448.06	5,450.95	5,514.79	5,450.95	5,474.62	0.07632	(0.04246)	(0.02606)	(0.00375)	0.07695
	2015	3,484.21	3,518.85	3,524.48	3,531.48	3,484.21	3,494.07	3,518.85	3,517.72	3,556.23	3,611.64	3,556.23	3,518.85	0.00994	0.00160	0.00199	(0.01339)	0.00283
	2016	3,987.35	4,054.33	3,967.67	3,991.54	3,987.35	4,008.64	4,054.33	4,039.98	4,028.54	4,024.73	4,028.54	4,054.33	0.01680	(0.02137)	0.00602	(0.00105)	0.00534
CITA	2012	4,632.40	4,696.11	4,602.06	4,634.45	4,632.40	4,651.12	4,696.11	4,663.03	4,716.42	4,795.79	4,716.42	4,696.11	0.01375	(0.02003)	0.00704	(0.00044)	0.00404
	2013	4,556.19	4,598.22	4,508.04	4,555.37	4,556.19	4,592.65	4,598.22	4,646.15	4,623.57	4,577.29	4,623.57	4,598.22	0.00922	(0.01961)	0.01050	0.00018	0.00800
	2014	5,453.85	5,437.10	5,439.15	5,413.15	5,453.85	5,443.07	5,437.10	5,447.65	5,405.49	5,368.80	5,405.49	5,437.10	(0.00307)	0.00038	(0.00478)	0.00752	(0.00198)
	2015	3,569.84	3,531.48	3,587.65	3,542.23	3,569.84	3,524.48	3,531.48	3,484.21	3,494.07	3,518.85	3,494.07	3,531.48	(0.01075)	0.01591	(0.01266)	0.00779	(0.01271)
	2016	3,976.54	4,002.95	3,953.05	3,927.61	3,976.54	3,980.25	4,002.95	3,995.02	3,958.81	3,894.56	3,958.81	4,002.95	0.00664	(0.01247)	(0.00644)	0.01246	0.00093
CKRA	2012	4,786.37	4,802.83	4,854.31	4,835.44	4,786.37	4,819.32	4,802.83	4,822.63	4,831.50	4,802.67	4,831.50	4,802.83	0.00344	0.01072	(0.00389)	(0.01015)	0.00688
	2013	4,532.72	4,620.22	4,623.57	4,577.29	4,532.72	4,568.94	4,620.22	4,584.21	4,601.28	4,659.17	4,601.28	4,620.22	0.01930	0.00073	(0.01001)	(0.00974)	0.00799
	2014	5,445.11	5,450.29	5,403.28	5,417.31	5,445.11	5,451.42	5,450.29	5,477.83	5,474.62	5,448.06	5,474.62	5,450.29	0.00095	(0.00863)	0.00260	(0.00513)	0.00116
	2015	3,542.23	3,524.48	3,598.68	3,587.65	3,542.23	3,569.84	3,524.48	3,531.48	3,494.07	3,518.85	3,494.07	3,524.48	(0.00501)	0.02105	(0.00307)	(0.01266)	0.00779
	2016	4,036.23	4,031.71	4,024.73	4,022.17	4,036.23	4,041.56	4,031.71	4,079.38	4,090.57	4,105.17	4,090.57	4,031.71	(0.00112)	(0.00173)	(0.00064)	0.00350	0.00132
DKFT	2012	4,831.50	4,723.16	4,802.83	4,822.63	4,831.50	4,802.67	4,723.16	4,777.90	4,842.52	4,928.10	4,842.52	4,723.16	(0.02242)	0.01687	0.00412	0.00184	(0.00597)
	2013	4,623.57	4,532.72	4,598.22	4,646.15	4,623.57	4,577.29	4,532.72	4,568.94	4,620.22	4,584.21	4,620.22	4,532.72	(0.01965)	0.00800	(0.00354)	(0.00283)	(0.00095)
	2014	5,417.31	5,451.42	5,400.10	5,403.28	5,417.31	5,445.11	5,451.42	5,450.29	5,477.83	5,474.62	5,477.83	5,451.42	0.00630	(0.00941)	0.00059	0.00260	0.00513
	2015	3,486.20	3,542.90	3,819.62	3,512.62	3,486.20	3,494.54	3,542.90	3,561.72	3,580.31	3,598.68	3,580.31	3,542.90	0.01626	0.07811	(0.08037)	(0.00752)	0.00239
	2016	4,022.17	4,041.56	4,028.54	4,024.73	4,022.17	4,036.23	4,041.56	4,031.71	4,079.38	4,090.57	4,079.38	4,041.56	0.00482	(0.00322)	(0.00095)	(0.00064)	0.00350
TINS	2012	4,751.70	4,848.30	4,811.61	4,761.46	4,751.70	4,824.68	4,848.30	4,874.50	4,854.31	4,835.44	4,854.31	4,848.30	0.02033	(0.00757)	(0.01042)	(0.00205)	0.01536
	2013	4,496.29	4,508.04	4,450.75	4,470.19	4,496.29	4,491.66	4,508.04	4,555.37	4,556.19	4,592.65	4,556.19	4,508.04	0.00261	(0.01271)	0.00437	0.00584	(0.00103)
	2014	5,390.45	5,403.28	5,325.50	5,337.50	5,390.45	5,400.10	5,403.28	5,417.31	5,445.11	5,451.42	5,445.11	5,403.28	0.00238	(0.01439)	0.00225	0.00992	0.00179
	2015	3,517.72	3,611.64	3,494.07	3,518.85	3,517.72	3,556.23	3,611.64	3,607.11	3,602.86	3,591.52	3,602.86	3,611.64	0.02670	(0.03255)	0.00709	(0.00032)	0.01095
	2016	4,028.54	4,022.17	4,054.33	4,039.98	4,028.54	4,024.73	4,022.17	4,036.23	4,041.56	4,031.71	4,041.56	4,022.17	(0.00158)	0.00800	(0.00354)	(0.00283)	(0.00095)
CTTH	2012	4,848.30	4,854.31	4,751.70	4,824.68	4,848.30	4,874.50	4,854.31	4,835.44	4,786.37	4,819.32	4,786.37	4,854.31	0.00124	(0.02114)	0.01536	0.00490	0.00540
	2013	4,726.17	4,876.19	4,704.21	4,684.39	4,726.17	4,878.64	4,876.19	4,805.61	4,821.46	4,698.97	4,821.46	4,876.19	0.03174	(0.03527)	(0.00421)	0.00892	0.03226
	2014	5,450.95	5,444.63	5,474.62	5,448.06	5,450.95	5,514.79	5,444.63	5,462.93	5,419.57	5,439.83	5,419.57	5,444.63	(0.00116)	0.00551	(0.00485)	0.00053	0.01171
	2015	3,542.90	3,580.31	3,486.20	3,494.54	3,542.90	3,561.72	3,580.31	3,598.68	3,587.65	3,542.23	3,587.65	3,580.31	0.01056	(0.00269)	0.00239	0.01384	0.00531
	2016	3,967.08	3,967.67	4,004.87	3,984.90	3,967.08	3,942.52	3,967.67	3,991.54	3,987.35	4,008.64	3,987.35	3,967.67	0.00015	0.00938	(0.00499)	(0.00447)	(0.00619)
MITI	2012	4,824.68	4,874.50	4,761.46	4,751.70	4,824.68	4,848.30	4,874.50	4,854.31	4,835.44	4,786.37	4,835.44	4,874.50	0.01033	(0.02319)	(0.00205)	0.01536	0.00490
	2013	4,910.29	4,973.06	5,015.00	4,895.96	4,910.29	4,969.88	4,973.06	4,963.93	4,985.58	4,893.91	4,985.58	4,973.06	0.01278	0.00843	(0.02374)	0.00293	0.01214
	2014	5,437.10	5,405.49	5,453.85	5,443.07	5,437.10	5,447.65	5,405.49	5,368.80	5,396.85	5,438.66	5,396.85	5,405.49	0.00581	0.00895	(0.00198)	(0.00110)	0.00194
	2015	3,494.54	3,561.72	3,512.62	3,486.20	3,494.54	3,542.90	3,561.72	3,580.31	3,598.68	3,587.65	3,598.68	3,561.72	0.01922	(0.01379)	(0.00752)	0.00239	0.01384
	2016	4,008.64	4,039.98	3,991.54	3,987.35	4,008.64	4,054.33	4,039.98	4,028.54	4,024.73	4,022.17	4,024.73	4,039.98	0.00782	(0.01199)	(0.00105)	0.00534	0.01140
ATPK	2012	4,723.16	4,842.52	4,831.50	4,802.67	4,723.16	4,777.90	4,842.52	4,928.10	4,940.99	4,937.58	4,940.99	4,842.52	0.02527	(0.00228)	(0.00597)	(0.01656)	0.01159
	2013	4,720.42	4,728.24	4,698.97	4,700.22	4,720.42	4,703.09	4,728.24	4,723.06	4,768.28	4,873.93	4,768.28	4,728.24	0.00166	(0.00619)	0.00027	0.00430	(0.00367)
	2014	3,611.64	3,602.86	3,517.72	3,556.23	3,611.64	3,607.11	3,602.86	3,591.51	3,640.98	3,678.67	3,640.98	3,602.86	(0.00243)	(0.02363)	0.01095	0.01558	(0.00125)
	2015	3,842.95	3,806.19	3,844.02	3,834.20	3,842.95	3,825.82	3,806.19	3,787.65	3,748.76	3,773.27	3,748.76	3,806.19	(0.00957)	0.00994	(0.00255)	0.00228	(0.00446)
	2016	4,079.38	4,105.17	4,041.56	4,031.71	4,079.38	4,090.57	4,105.17	4,121.55	4,166.07	4,215.44	4,166.07	4,105.17	0.00632	(0.01550)	(0.00244)	0.01182	0.00274
PKPK	2012	4,842.52	4,940.99	4,723.16	4,777.90	4,842.52	4,928.10	4,940.99	4,937.58	4,957.25	4,981.47	4,957.25	4,940.99	0.02033	(0.04409)	0.01159	0.01352	0.01767
	2013	4,728.24	4,768.28	4,720.42	4,703.09	4,728.24	4,723.06	4,768.28	4,873.93	4,870.21	4,891.32	4,870.21	4,768.28	0.00847	(0.01004)	(0.00367)	0.00535	(0.00110)
	2014	5,405.49	5,396.85	5,437.10	5,447.65	5,405.49	5,368.80	5,396.85	5,438.66	5,518.68	5,466.87	5,518.68	5,396.85	(0.00160)	0.00746	0.00194	(0.00774)	(0.00679)
	2015	3,580.31	3,587.65	3,542.90	3,561.72	3,580.31	3,598.68	3,587.65	3,542.23	3,569.84	3,524.48	3,569.84	3,587.65	0.00205	(0.01247)	0.00531	0.00522	0.00513
	2016	4,041.56	4,079.38	4,022.17	4,036.23	4,041.56	4,031.71	4,079.38	4,090.57	4,105.17	4,121.55	4,105.17	4,079.38	0.00936	(0.01402)	0.00350	0.00132	(0.00244)
PTBA	2012	4,802.67	4,777.90	4,822.63	4,831.50	4,802.67	4,723.16	4,777.90	4,842.52	4,928.10	4,940.99	4,928.10	4,777.90	(0.00516)	0.00936	0.00184	(0.00597)	(0.01656)
	2013	4,700.22	4,703.09	4,821.46	4,698.97	4,700.22	4,720.42	4,703.09	4,728.24	4,723.06	4,768.28	4,723.06	4,703.09	0.00061	0.02517	(0.02541)	0.00027	0.00430
	2014	5,368.80	5,438.66	5,447.65	5,405.49	5,368.80	5,396.85	5,438.66	5,518.68									

7. Lampiran Abnormal Return

Lampiran 7: Perhitungan AR

Abnormal Return (ARit) = Rit – Rmt

Pershaan	thn	AR										
		H-5	H-4	H-3	H-2	H-1	H	H+1	H+2	H+3	H+4	H+5
ANTM	2012	0.0170	0.0007	(0.0049)	(0.0202)	(0.0179)	0.0039	(0.0052)	0.0087	0.0413	(0.0024)	0.0001
	2013	(0.0182)	0.0073	(0.0047)	0.0097	0.0024	(0.0158)	0.0078	(0.0037)	0.0252	0.0102	0.0014
	2014	(0.0667)	0.0377	0.0308	0.0085	(0.0722)	(0.0088)	0.0001	0.0090	(0.0165)	0.0175	0.0016
	2015	(0.0060)	(0.0005)	(0.0020)	0.0018	0.0089	0.0045	0.0003	0.0005	0.0071	0.0101	0.0132
	2016	(0.0136)	0.0252	(0.0009)	(0.0040)	(0.0053)	(0.0006)	(0.0229)	(0.0140)	0.0009	(0.0141)	0.0269
CITA	2012	0.0092	0.0296	(0.0070)	0.0004	(0.0040)	(0.0097)	0.0070	(0.0114)	(0.0168)	0.0165	0.0043
	2013	(0.0092)	0.0196	(0.0105)	(0.0002)	(0.0080)	(0.0012)	(0.0104)	0.0049	0.0100	(0.0101)	0.0055
	2014	0.0031	(0.0004)	0.0048	(0.0075)	0.0020	0.0011	(0.0019)	0.0077	0.0068	(0.0068)	(0.0058)
	2015	0.0107	(0.0159)	0.0127	(0.0078)	0.0127	(0.0020)	0.0134	(0.0028)	(0.0071)	0.0070	(0.0107)
	2016	(0.0066)	0.0125	0.0064	(0.0125)	(0.0009)	(0.0057)	0.0020	0.0091	0.0162	(0.0165)	(0.0111)
CKRA	2012	(0.0067)	0.0091	(0.0156)	(0.0031)	0.0069	(0.0290)	0.1637	0.0039	0.0060	(0.0031)	0.0116
	2013	(0.0162)	0.0013	(0.0209)	0.0044	0.0081	0.0361	(0.0073)	0.0320	(1.0116)	0.0173	(0.0041)
	2014	0.0001	0.0107	(0.0179)	(0.0103)	(0.0168)	0.0161	(1.0040)	(0.0043)	1.0038	(1.0039)	0.0144
	2015	0.0046	(0.0215)	(0.0076)	0.0127	0.0245	0.0127	(0.0124)	0.0106	(0.0071)	0.0070	(0.0045)
	2016	(0.0025)	0.0065	0.0059	(0.0139)	(0.0013)	(0.0028)	(0.0118)	0.0184	(0.0088)	0.0046	0.0149
DKFT	2012	0.0232	(0.0158)	0.0142	(0.0018)	(0.0391)	(0.0400)	(0.0316)	(0.0033)	(0.0379)	0.0297	0.0369
	2013	0.0235	(0.0094)	(0.0220)	(0.0360)	(0.0103)	0.0284	(0.0385)	(0.0091)	0.0203	(0.0058)	0.0231
	2014	(0.0034)	0.0103	(0.0151)	(0.0129)	(0.0021)	0.0063	0.0416	(0.0022)	(0.0305)	(0.0006)	0.0077
	2015	(0.0143)	(0.0791)	0.0903	(0.0121)	0.0076	0.0060	(0.0053)	(1.0043)	(0.0102)	0.0102	0.0125
	2016	(1.0038)	1.0022	(0.0280)	(0.0068)	0.0115	(0.0013)	(0.9966)	0.0109	(0.0102)	0.0042	0.0099
TINS	2012	(0.0121)	0.0096	(0.0039)	(0.0042)	(1.0143)	(0.0117)	(0.0113)	1.0031	0.0100	(0.0019)	0.0043
	2013	(0.0003)	0.0150	0.0300	(0.0058)	0.0088	0.0151	0.0262	(0.9991)	(0.0080)	0.0060	0.0116
	2014	(0.0014)	0.0172	(0.0348)	(0.0340)	(0.0067)	(0.0055)	0.9963	(0.0001)	(1.0001)	0.0002	0.0097
	2015	(0.0255)	0.0337	(0.0071)	(0.0194)	0.0192	0.0040	0.0108	(0.0178)	0.0031	(0.0026)	(0.0019)
	2016	0.0031	(0.0002)	(0.0011)	(0.0134)	(0.0093)	(0.0049)	(0.0091)	(0.0013)	(0.0024)	(0.0024)	0.0056
CTTH	2012	0.0192	0.0811	(0.0154)	(0.0049)	(0.0054)	0.0230	0.0224	(0.0080)	(0.0254)	0.0257	0.0043
	2013	(0.0177)	0.0353	0.0181	(0.0089)	(0.0460)	0.1116	(0.0480)	(0.0033)	(0.0146)	(0.0122)	0.0160
	2014	0.0286	(0.0188)	(0.0222)	0.0134	(0.0254)	0.0127	(0.0034)	0.0357	(0.0037)	0.0172	0.0087
	2015	0.0161	0.0133	(0.0024)	(0.0270)	(0.0053)	(0.0052)	(0.0051)	(0.0103)	0.0262	(0.0262)	0.0426
	2016	(0.0146)	(0.0241)	(0.0099)	0.0348	(0.0232)	(0.0064)	(0.0212)	0.0010	(0.0053)	0.0053	0.0203
MITI	2012	(0.0110)	1.0221	0.0020	(0.0154)	0.0281	(0.0054)	0.0259	(0.0068)	(0.0114)	(0.0089)	(0.0074)
	2013	(0.0165)	(0.0022)	(0.7309)	0.0173	(0.0121)	0.0192	0.0018	(0.0044)	0.0184	(0.0187)	0.0122
	2014	0.0129	(0.0020)	0.0367	0.0078	(0.0619)	0.0006	0.0068	(0.0052)	0.0565	0.0077	0.0051
	2015	(0.0180)	0.0151	0.0075	0.0178	(0.0337)	0.0149	0.0146	(0.0051)	0.0031	(0.0019)	0.0115
	2016	(0.0089)	0.0109	0.0010	0.0441	(0.0274)	(0.0118)	(0.0137)	0.0009	0.0006	(0.0006)	0.0067
ATPK	2012	(0.0253)	0.0089	(0.0071)	0.0099	(0.0249)	(0.0068)	(0.0244)	0.0244	(0.0190)	(0.0007)	0.0401
	2013	(0.0055)	0.0062	(0.0003)	(0.0043)	(0.0194)	(0.0014)	(0.0185)	0.0104	(0.0222)	0.0217	0.0280
	2014	0.0081	0.0292	(0.0109)	(0.0156)	0.0013	(0.0491)	0.0032	0.0333	(0.0553)	0.0397	0.0276
	2015	0.0096	(0.0099)	(0.0664)	(0.0097)	0.0119	(0.0912)	0.0295	0.0903	(0.0065)	0.0065	0.0217
	2016	(0.1550)	0.5446	(0.0149)	(0.0118)	0.0325	(0.0376)	(0.0040)	(0.0284)	(0.0119)	0.0153	0.0325
PKPK	2012	(0.0242)	0.0441	0.0080	(0.0135)	(0.0369)	0.0170	(0.0955)	0.0173	(0.0257)	0.0049	0.0246
	2013	(0.0198)	0.0215	(0.0077)	(0.0053)	0.0011	(0.0211)	(0.0105)	0.0123	(0.0271)	0.0159	0.0324
	2014	0.0016	(0.0215)	(0.0305)	0.0224	(0.0222)	(0.0052)	(0.0077)	(0.0446)	0.0248	0.0208	0.0515
	2015	(0.0248)	0.0900	(0.0197)	(0.0052)	0.0022	(0.0042)	0.0054	0.0143	(0.0089)	(0.0202)	0.0024
	2016	(0.0153)	0.0140	(0.0095)	0.0047	(0.0036)	(0.0118)	(0.0088)	0.0086	(0.0100)	0.0100	0.0183
PTBA	2012	(0.0019)	0.0003	(0.0168)	(0.0143)	0.0166	(0.0168)	0.0021	(0.0074)	(0.0280)	0.0030	0.0307
	2013	0.0003	(0.0247)	(0.0051)	0.0110	(0.0154)	(0.0278)	(0.0030)	(0.0012)	0.0043	0.0095	(0.4502)
	2014	(0.0202)	(0.0023)	(0.0088)	0.0034	0.0015	(0.0010)	(0.0147)	0.0027	0.0019	0.0035	0.0072
	2015	(0.0049)	0.0022	(0.0096)	0.0238	(0.0171)	0.0065	(0.0181)	(0.0166)	(0.0241)	0.0022	0.0185
	2016	(0.0030)	(0.0006)	(0.0089)	(0.0050)	(0.0113)	(0.0217)	(0.0075)	(0.0038)	(0.0056)	0.0118	(0.0006)
SMMT	2012	(0.0298)	0.0263	0.0166	(0.0116)	(0.0135)	(0.0177)	(0.0084)	0.0007	0.0019	0.0048	0.0036
	2013	(0.0037)	0.0054	(0.0002)	(0.0045)	(0.0095)	0.0011	0.0070	(0.0303)	(0.0033)	0.0022	0.0321
	2014	0.0031	(0.0070)	(0.0194)	0.0154	0.0194	(0.0052)	(0.0127)	(0.0272)	(0.0083)	0.0220	0.0241
	2015	0.0024	0.0236	(0.0109)	(0.0156)	0.0013	0.0012	0.0032	(0.0138)	(0.0104)	0.0102	0.0105
	2016	(0.0092)	0.0092	0.0039	(0.0040)	(0.0036)	(0.0056)	(0.0011)	0.0017	0.0137	(0.0139)	(0.0006)
ARTI	2012	(0.0369)	0.0309	0.0166	(0.0442)	0.0033	(0.0177)	(0.0081)	0.0229	(0.0203)	0.0040	0.0240
	2013	0.0305	(0.0086)	(0.0221)	(0.0368)	0.0602	0.0171	0.0350	0.1368	(0.0460)	0.0006	0.0110
	2014	0.0076	(0.0113)	(0.0032)	0.0068	(0.0153)	0.0222	(0.0058)	0.1138	0.0254	(0.0026)	0.0154

8. Lampiran Cumulative Abnormal Return

Lampiran 8: Perhitungan CAR

Pershaan	THN	AR											CAR
		H-5	H-4	H-3	H-2	H-1	H	H+1	H+2	H+3	H+4	H+5	
ANTM	2012	0.0170	0.0007	(0.0049)	(0.0202)	(0.0179)	0.0039	(0.0052)	0.0087	0.0413	(0.0024)	0.0001	0.0212
	2013	(0.0182)	0.0073	(0.0047)	0.0097	0.0024	(0.0158)	0.0078	(0.0037)	0.0252	0.0102	0.0014	0.0216
	2014	(0.0667)	0.0377	0.0308	0.0085	(0.0722)	(0.0088)	0.0001	0.0090	(0.0165)	0.0175	0.0016	(0.0589)
	2015	(0.0060)	(0.0005)	(0.0020)	0.0018	0.0089	0.0045	0.0003	0.0005	0.0071	0.0101	0.0132	0.0379
	2016	(0.0136)	0.0252	(0.0009)	(0.0040)	(0.0053)	(0.0006)	(0.0229)	(0.0140)	0.0009	(0.0141)	0.0269	(0.0224)
CITA	2012	0.0092	0.0296	(0.0070)	0.0004	(0.0040)	(0.0097)	0.0070	(0.0114)	(0.0168)	0.0165	0.0043	0.0182
	2013	(0.0092)	0.0196	(0.0105)	(0.0002)	(0.0080)	(0.0012)	(0.0104)	0.0049	0.0100	(0.0101)	0.0055	(0.0097)
	2014	0.0031	(0.0004)	0.0048	(0.0075)	0.0020	0.0011	(0.0019)	0.0077	0.0068	(0.0068)	(0.0058)	0.0029
	2015	0.0107	(0.0159)	0.0127	(0.0078)	0.0127	(0.0020)	0.0134	(0.0028)	(0.0071)	0.0070	(0.0107)	0.0102
	2016	(0.0066)	0.0125	0.0064	(0.0125)	(0.0009)	(0.0057)	0.0020	0.0091	0.0162	(0.0165)	(0.0111)	(0.0072)
CKRA	2012	(0.0067)	0.0091	(0.0156)	(0.0031)	0.0267	(0.0290)	0.1637	0.0039	0.0060	(0.0031)	0.0116	0.1634
	2013	(0.0162)	0.0013	(0.0209)	0.0044	0.0081	0.0361	(0.0073)	0.0320	(1.0116)	0.0173	(0.0041)	(0.9608)
	2014	0.0001	0.0107	(0.0179)	(0.0103)	(0.0168)	0.0161	(1.0040)	(0.0043)	1.0038	(1.0039)	0.0144	(1.0122)
	2015	0.0046	(0.0215)	(0.0076)	0.0127	0.0245	0.0127	(0.0124)	0.0106	(0.0071)	0.0070	(0.0045)	0.0190
	2016	(0.0025)	0.0065	0.0059	(0.0139)	(0.0013)	(0.0028)	(0.0118)	0.0184	(0.0088)	0.0046	0.0149	0.0091
DKFT	2012	0.0232	(0.0158)	0.0142	(0.0018)	(0.0391)	(0.0400)	(0.0316)	(0.0033)	(0.0379)	0.0297	0.0369	(0.0655)
	2013	0.0235	(0.0094)	(0.0220)	(0.0360)	(0.0103)	0.0284	(0.0385)	(0.0091)	0.0203	(0.0058)	0.0231	(0.0357)
	2014	(0.0034)	0.0103	(0.0151)	(0.0129)	(0.0021)	0.0063	0.0416	(0.0022)	(0.0305)	(0.0006)	0.0077	(0.0011)
	2015	(0.0143)	(0.0791)	0.0903	(0.0121)	0.0076	0.0060	(0.0053)	(1.0043)	(0.0102)	0.0102	0.0125	(0.9987)
	2016	(1.0038)	1.0022	(0.0280)	(0.0068)	0.0115	(0.0013)	(0.9966)	0.0109	(0.0102)	0.0042	0.0099	(1.0080)
TINS	2012	(0.0121)	0.0096	(0.0039)	(0.0042)	(1.0143)	(0.0117)	(0.0113)	1.0031	0.0100	(0.0019)	0.0043	(0.0324)
	2013	(0.0003)	0.0150	0.0300	(0.0058)	0.0088	0.0151	0.0262	(0.9991)	(0.0080)	0.0060	0.0116	(0.9007)
	2014	(0.0014)	0.0172	(0.0348)	(0.0340)	(0.0067)	(0.0055)	0.9963	(0.0001)	(1.0001)	0.0002	0.0097	(0.0593)
	2015	(0.0255)	0.0337	(0.0071)	(0.0194)	0.0192	0.0040	0.0108	(0.0178)	0.0031	(0.0026)	(0.0019)	(0.0034)
	2016	0.0031	(0.0002)	(0.0011)	(0.0134)	(0.0093)	(0.0049)	(0.0091)	(0.0013)	(0.0024)	(0.0024)	0.0056	(0.0355)
CTTH	2012	0.0192	0.0811	(0.0154)	(0.0049)	(0.0054)	0.0230	0.0224	(0.0080)	(0.0254)	0.0257	0.0043	0.1167
	2013	(0.0177)	0.0353	0.0181	(0.0089)	(0.0460)	0.1116	(0.0480)	(0.0033)	(0.0146)	(0.0122)	0.0160	0.0304
	2014	0.0286	(0.0188)	(0.0222)	0.0134	(0.0254)	0.0127	(0.0034)	0.0357	(0.0037)	0.0172	0.0087	0.0428
	2015	0.0161	0.0133	(0.0024)	(0.0270)	(0.0053)	(0.0052)	(0.0051)	(0.0103)	0.0262	(0.0262)	0.0426	0.0167
	2016	(0.0146)	(0.0241)	(0.0099)	0.0348	(0.0232)	(0.0064)	(0.0212)	0.0010	(0.0053)	0.0053	0.0203	(0.0433)
MITI	2012	(0.0110)	1.0221	0.0020	(0.0154)	0.0281	(0.0054)	0.0259	(0.0068)	(0.0114)	(0.0089)	(0.0074)	1.0120
	2013	(0.0165)	(0.0022)	(0.7309)	0.0173	(0.0121)	0.0192	0.0018	(0.0044)	0.0184	(0.0187)	0.0122	(0.7160)
	2014	0.0129	(0.0020)	0.0367	0.0078	(0.0619)	0.0006	0.0068	(0.0052)	0.0565	0.0077	0.0051	0.0650
	2015	(0.0180)	0.0151	0.0075	0.0178	(0.0337)	0.0149	0.0146	(0.0051)	0.0031	(0.0019)	0.0115	0.0259
	2016	(0.0089)	0.0109	0.0010	0.0441	(0.0274)	(0.0118)	(0.0137)	0.0009	0.0006	(0.0006)	0.0067	0.0020
ATPK	2012	(0.0253)	0.0089	(0.0071)	0.0099	(0.0249)	(0.0068)	(0.0244)	0.0244	(0.0190)	(0.0007)	0.0401	(0.0249)
	2013	(0.0055)	0.0062	(0.0003)	(0.0043)	(0.0194)	(0.0014)	(0.0185)	0.0104	(0.0222)	0.0217	0.0280	(0.0052)
	2014	0.0081	0.0292	(0.0109)	(0.0156)	0.0013	(0.0491)	0.0032	0.0333	(0.0553)	0.0397	0.0276	0.0114
	2015	0.0096	(0.0099)	(0.0664)	(0.0097)	0.0119	(0.0912)	0.0295	0.0903	(0.0065)	0.0065	0.0217	(0.0143)
	2016	(0.1550)	0.5446	(0.0149)	(0.0118)	0.0325	(0.0376)	(0.0040)	(0.0284)	(0.0119)	0.0153	0.0325	0.3613
PKPK	2012	(0.0242)	0.0441	0.0080	(0.0135)	(0.0369)	0.0170	(0.0955)	0.0173	(0.0257)	0.0049	0.0246	(0.0800)
	2013	(0.0198)	0.0215	(0.0077)	(0.0053)	0.0011	(0.0211)	(0.0105)	0.0123	(0.0271)	0.0159	0.0324	(0.0083)
	2014	0.0016	(0.0215)	(0.0305)	0.0224	(0.0222)	(0.0052)	(0.0077)	(0.0446)	0.0248	0.0208	0.0515	(0.0107)
	2015	(0.0248)	0.0900	(0.0197)	(0.0052)	0.0022	(0.0042)	0.0054	0.0143	(0.0089)	(0.0202)	0.0024	0.0312
	2016	(0.0153)	0.0140	(0.0095)	0.0047	(0.0036)	(0.0118)	(0.0088)	0.0086	(0.0100)	0.0100	0.0183	(0.0034)
PTBA	2012	(0.0019)	0.0003	(0.0168)	(0.0143)	0.0166	(0.0168)	0.0021	(0.0074)	(0.0280)	0.0030	0.0307	(0.0325)
	2013	0.0003	(0.0247)	(0.0051)	0.0110	(0.0154)	(0.0278)	(0.0030)	(0.0012)	0.0043	0.0095	(0.4502)	(0.5024)
	2014	(0.0202)	(0.0023)	(0.0088)	0.0034	0.0015	(0.0010)	(0.0147)	0.0027	0.0019	0.0035	0.0072	(0.0269)
	2015	(0.0049)	0.0022	(0.0096)	0.0238	(0.0171)	0.0065	(0.0181)	(0.0166)	(0.0241)	0.0022	0.0185	(0.0372)
	2016	(0.0030)	(0.0006)	(0.0089)	(0.0050)	(0.0113)	(0.0217)	(0.0075)	(0.0038)	(0.0056)	0.0118	(0.0006)	(0.0562)
SMMT	2012	(0.0298)	0.0263	0.0166	(0.0116)	(0.0135)	(0.0177)	(0.0084)	0.0007	0.0019	0.0048	0.0036	(0.0272)
	2013	(0.0037)	0.0054	(0.0002)	(0.0045)	(0.0095)	0.0011	0.0070	(0.0303)	(0.0033)	0.0022	0.0321	(0.0037)
	2014	0.0031	(0.0070)	(0.0194)	0.0154	0.0194	(0.0052)	(0.0127)	(0.0272)	(0.0083)	0.0220	0.0241	0.0040
	2015	0.0024	0.0236	(0.0109)	(0.0156)	0.0013	0.0012	0.0032	(0.0138)	(0.0104)	0.0102	0.0105	0.0017
	2016	(0.0092)	0.0092	0.0039	(0.0040)	(0.0036)	(0.0056)	(0.0011)	0.0017	0.0137	(0.0139)	(0.0006)	(0.0095)
ARTI	2012	(0.0369)	0.0309	0.0166	(0.0442)	0.0033	(0.0177)	(0.0081)	0.0229	(0.0203)	0.0040	0.0240	(0.0255)
	2013	0.0305	(0.0086)	(0.0221)	(0.0368)	0.0602	0.0171	0.0350	0.1368	(0.0460)	0.0006	0.0110	0.1778
	2014	0.0076	(0.0113)	(0.0032)	0.0068	(0.0153)	0.0202	(0.0058)	0.1138	0.0254	(0.0026)	0.0154	0.3330
	2015	0.0143	0.0236	(0.0109)	0.0432	(0.0210)	0.0012	(0.0082)	(0.0138)	(0.0218)	0.0219	0.0220	0.0505

9. Lampiran Unexpected Earnings

Lampiran 9: Perhitungan UE

Perusahaan	Tahun	NI	UE
	2011	1,927,892	
ANTM	2012	2,993,116	0.55
	2013	409,947	(0.86)
	2014	(74,353)	(1.18)
	2015	(144,086)	0.92
	2016	64,806	(1.45)
	2011	261,692	
CITA	2012	236,314	(0.10)
	2013	686,687	1.91
	2014	(355,069)	(1.52)
	2015	(341,206)	(0.04)
	2016	(265,247)	(0.22)
	2011	48,484	
CKRA	2012	(3,958)	(1.08)
	2013	2,577	(1.65)
	2014	(31,892)	(9.34)
	2015	(5,463)	0.61
	2016	54,180	(1.99)
	2011	177,475	
DKFT	2012	303,448	0.71
	2013	337,286	0.11
	2014	(46,730)	(1.14)
	2015	(32,645)	(0.30)
	2016	(87,161)	1.67
	2011	896,806	
TINS	2012	431,589	(0.52)
	2013	515,102	0.19
	2014	672,991	0.31
	2015	101,561	(0.85)
	2016	283,049	1.79
	2011	916	
CTTH	2012	2,759	2.01
	2013	484	(0.82)
	2014	1,014	1.10
	2015	1,950	0.92
	2016	2,088	0.07
	2011	27,479	
MITI	2012	22,091	(0.20)
	2013	22,003	(0.00)
	2014	7,582	(0.66)
	2015	(17,956)	(0.25)
	2016	(23,362)	(0.87)
	2011	(24,850)	
ATPK	2012	(16,741)	(0.33)
	2013	13,041	(1.78)
	2014	52,012	2.99
	2015	(161,556)	(4.11)
	2016	(288,022)	0.78
	2011	(2,920)	
PKPK	2012	(9,064)	2.10
	2013	334	(1.04)
	2014	(26,920)	(81.68)
	2015	(61,713)	1.29
	2016	(13,670)	(0.78)
	2011	3,088,067	
PTBA	2012	2,909,421	(0.06)
	2013	1,854,281	(0.36)
	2014	1,863,781	0.01
	2015	2,037,111	0.09
	2016	2,024,405	(0.01)

10. Lampiran Earnings Response Coefficient

Lampiran 10: Perhitungan ERC

Perusahaan	Tahun	CAR	UE	KOEFISIEN	ERC
ANTM	2012	0.0212	0.55	0.971	0.5364
	2013	0.0216	(0.86)	0.971	-0.8379
	2014	(0.0589)	(1.18)	0.971	-0.1147
	2015	0.0379	0.92	0.971	0.8911
	2016	(0.0224)	(1.45)	0.971	-0.1408
CITA	2012	0.0182	-0.0970	0.971	-0.0941
	2013	(0.0097)	1.9058	0.971	1.8503
	2014	0.0029	-1.5171	0.971	-0.1473
	2015	0.0102	-0.0390	0.971	-0.0379
CKRA	2016	(0.0072)	-0.2226	0.971	-0.2161
	2012	0.1634	(1.08)	0.971	-0.1050
	2013	(0.9608)	(1.65)	0.971	-0.1603
	2014	(1.0122)	(9.34)	0.971	-0.9065
DKFT	2015	0.0190	0.61	0.971	0.5922
	2016	0.0091	(1.99)	0.971	-0.1934
	2012	(0.0655)	0.7098	0.971	0.6891
	2013	(0.0357)	0.1115	0.971	0.1083
TINS	2014	(0.0011)	-1.1385	0.971	-0.1105
	2015	(0.9987)	-0.3014	0.971	-0.2926
	2016	(1.0080)	1.6700	0.971	1.6213
	2012	(0.0324)	-0.5187	0.971	-0.5036
CTTH	2013	(0.9007)	0.1935	0.971	0.1879
	2014	(0.0593)	0.3065	0.971	0.2976
	2015	(0.0034)	-0.8491	0.971	-0.8243
	2016	(0.0355)	1.7870	0.971	1.7349
MITI	2012	0.1167	2.01	0.971	1.9522
	2013	0.0304	(0.82)	0.971	-0.8005
	2014	0.0428	1.10	0.971	1.0634
	2015	0.0167	0.92	0.971	0.8953
ATPK	2016	(0.0433)	0.07	0.971	0.0689
	2012	1.0120	-0.1961	0.971	-0.1904
	2013	(0.7160)	-0.0040	0.971	-0.0039
	2014	0.0650	-0.6554	0.971	-0.6363
PKPK	2015	0.0259	0.2500	0.971	0.2427
	2016	0.0020	-0.8699	0.971	-0.8445
	2012	(0.0249)	-0.3263	0.971	-0.3168
	2013	(0.0052)	-1.7790	0.971	-0.1727
PTBA	2014	0.0114	2.9884	0.971	2.9013
	2015	(0.0143)	-4.1061	0.971	-0.3986
	2016	0.3613	0.7828	0.971	0.7600
	2012	(0.0800)	2.1046	0.971	2.0433
SMMT	2013	(0.0083)	-1.0368	0.971	-0.1007
	2014	(0.0107)	-0.8168	0.971	-0.7929
	2015	0.0312	1.2925	0.971	1.2548
	2016	(0.0034)	-0.7785	0.971	-0.7558
ARTI	2012	(0.0325)	-0.0579	0.971	-0.0562
	2013	(0.5024)	-0.3627	0.971	-0.3521
	2014	(0.0269)	0.0051	0.971	0.0050
	2015	(0.0372)	0.0930	0.971	0.0903
SMMT	2016	(0.0562)	-0.0062	0.971	-0.0061
	2012	(0.0272)	-1.1586	0.971	-0.1125
	2013	(0.0037)	0.3521	0.971	0.3418
	2014	0.0040	-1.1811	0.971	-0.1147
ARTI	2015	0.0017	5.1258	0.971	4.9764
	2016	(0.0095)	-0.6982	0.971	-0.6779
	2012	(0.0255)	0.5823	0.971	0.5653
	2013	0.1778	-0.1725	0.971	-0.1675
ARTI	2014	0.3330	-0.5534	0.971	-0.5372
	2015	0.0505	-0.4000	0.971	-0.3883
	2016	0.0032	-0.4816	0.971	-0.4676

11. Lampiran Daftar *Item* Pengungkapan Sukarela

Daftar *Item* Pengungkapan Sukarela

No	Daftar <i>Item</i> Pengungkapan Sukarela
1	Statemen atau uraian mengenai strategi dan tujuan perusahaan; dapat meliputi strategi dan tujuan umum, keuangan, pemasaran dan sosial.
2	Uraian mengenai dampak strategi terhadap hasil-hasil pada masa sekarangdan/atau masa yang akan datang.
3	Bagan atau uraian yang menjelaskan pembagian wewenang dan tanggung jawab dalam organisasi.
4	Informasi mengenai proyeksi jumlah penjualan tahun berikutnya, dapat secarakualitatif atau kuantitatif.
5	Informasi mengenai proyeksi jumlah laba tahun berikutnya, dapat secarakualitatif atau kuantitatif.
6	Informasi mengenai proyeksi jumlah aliran kas tahun berikutnya, dapat secarakualitatif atau kuantitatif.
7	Uraian mengenai kegiatan investasi atau pengeluaran modal yang telahdan/atau akan dilaksanakan.
8	Uraian mengenai program riset dan pengembangan; yang dapat meliputi kebijakan, lokasi aktivitas, jumlah karyawan, dan hasil yang dicapai.
9	Informasi mengenai produk atau jasa utama yang dihasilkan perusahaan.
10	Informasi mengenai pesanan-pesanan dari pembeli yang belum dipenuhi dan kontrak-kontrak penjualan yang akan direalisasi di masa yang akan datang
11	Informasi mengenai analisis pangsa pasar, dapat secara kualitatif atau

	kuantitatif.
12	Informasi mengenai analisis pesaing, dapat secara kualitatif atau kuantitatif.
13	Uraian mengenai jaringan pemasaran barang dan jasa perusahaan.
14	Statemen perusahaan atau uraian mengenai pemberian kesempatan kerja yang sama; tanpa memandang suku, agama, dan ras.
15	Informasi mengenai jumlah karyawan yang bekerja dalam perusahaan.
16	Uraian mengenai kondisi kesehatan dan keselamatan dalam lingkungan kerja.
17	Uraian mengenai masalah-masalah yang dihadapi perusahaan dalam recruitment tenaga kerja dan kebijakan-kebijakan yang ditempuh untuk mengatasi masalah tersebut.
18	Informasi mengenai level fisik output atau pemakaian kapasitas yang dicapai oleh perusahaan pada masa sekarang.
19	Uraian mengenai dampak operasi perusahaan terhadap lingkungan hidup dan kebijakan-kebijakan yang ditempuh untuk memelihara lingkungan
20	Informasi mengenai manajemen senior; yang dapat meliputi nama, pengalaman dan tanggung jawabnya.
21	Uraian mengenai kebijakan-kebijakan yang ditempuh perusahaan untuk menjamin kesinambungan manajemen.
22	Uraian mengenai pembagian tanggung jawab fungsional di antara dewan komisaris dan direksi.
23	Ringkasan statistik keuangan yang meliputi ratio-ratio rentabilitas, likuiditas dan solvabilitas untuk 6 tahun atau lebih.
24	Laporan yang memuat elemen-elemen rugi-laba yang diperbandingkan untuk 3 tahun atau lebih.
25	Laporan yang memuat elemen-elemen neraca yang diperbandingkan untuk 3

	tahun atau lebih.
26	Informasi yang memerinci jumlah yang dibelanjakan untuk karyawan; yang meliputi gaji dan upah, tunjangan, dan pemotongan.
27	Informasi mengenai nilai tambah; dapat secara kualitatif atau kuantitatif.
28	Informasi mengenai jumlah kompensasi tahunan yang dibayarkan kepada dewan komisaris dan direksi.
29	Informasi mengenai biaya yang dipisahkan kedalam komponen tetap dan variabel.
30	Uraian mengenai dampak inflasi terhadap aktiva perusahaan pada masa sekarang dan/atau masa yang akan datang.
31	Informasi mengenai tingkat imbal hasil (return) yang diharapkan terhadap sebuah proyek yang akan dilaksanakan oleh perusahaan.
32	Informasi mengenai kemungkinan litigasi oleh pihak lain terhadap perusahaan di masa yang akan datang.
33	Informasi mengenai pihak-pihak yang mencoba memperoleh pemilikan substansial terhadap saham perusahaan

Sumber: Susanto, 1992; Choi dan Mueller, 1992; Meek dkk, 1995; dalam Suripto Bambang, 1999.

12. Lampiran hasil output Eviews Common Effect

Dependent Variable: ERC
 Method: Panel Least Squares
 Date: 01/18/18 Time: 21:52
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 14
 Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.971379	1.320279	-1.493153	0.1402
ACC	-4.347256	0.894769	-4.858521	0.0000
VOLUNTARY	4.242226	0.968457	4.380398	0.0000
SIZE	0.118151	0.183918	0.642410	0.5228
R-squared	0.497063	Mean dependent var		1.630980
Adjusted R-squared	0.474203	S.D. dependent var		1.342517
S.E. of regression	0.973484	Akaike info criterion		2.839575
Sum squared resid	62.54634	Schwarz criterion		2.968061
Log likelihood	-95.38513	Hannan-Quinn criter.		2.890611
F-statistic	21.74308	Durbin-Watson stat		1.835253
Prob(F-statistic)	0.000000			

13. Lampiran hasil output Eviews Fixed Effect

Dependent Variable: ERC
 Method: Panel Least Squares
 Date: 01/18/18 Time: 21:54
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 14
 Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.195928	2.121371	-1.506539	0.1379
ACC	-3.784207	1.093051	-3.462060	0.0011
VOLUNTARY	3.873391	1.186157	3.265495	0.0019
SIZE	0.355839	0.321357	1.107301	0.2732

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.576715	Mean dependent var	1.630980
Adjusted R-squared	0.448931	S.D. dependent var	1.342517
S.E. of regression	0.996605	Akaike info criterion	3.038586
Sum squared resid	52.64070	Schwarz criterion	3.584649
Log likelihood	-89.35050	Hannan-Quinn criter.	3.255489
F-statistic	4.513193	Durbin-Watson stat	2.109194
Prob(F-statistic)	0.000016		

14. Lampiran hasil output Eviews Random Effect

Dependent Variable: ERC
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/18/18 Time: 21:54
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 14
 Total panel (balanced) observations: 70
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.971379	1.351636	-1.458514	0.1494
ACC	-4.347256	0.916020	-4.745808	0.0000
VOLUNTARY	4.242226	0.991458	4.278778	0.0001
SIZE	0.118151	0.188286	0.627507	0.5325

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.996605	1.0000

Weighted Statistics			
R-squared	0.497063	Mean dependent var	1.630980
Adjusted R-squared	0.474203	S.D. dependent var	1.342517
S.E. of regression	0.973484	Sum squared resid	62.54634
F-statistic	21.74308	Durbin-Watson stat	1.835253
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.497063	Mean dependent var	1.630980
Sum squared resid	62.54634	Durbin-Watson stat	1.835253

15. Lampiran Hasil Output Eviews Uji Chow

Redundant Fixed Effects Tests

Equation: FIXED

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.767173	(13,53)	0.6896
Cross-section Chi-square	12.069269	13	0.5220

Cross-section fixed effects test equation:

Dependent Variable: ERC

Method: Panel Least Squares

Date: 01/18/18 Time: 21:55

Sample: 2012 2016

Periods included: 5

Cross-sections included: 14

Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.971379	1.320279	-1.493153	0.1402
ACC	-4.347256	0.894769	-4.858521	0.0000
VOLUNTARY	4.242226	0.968457	4.380398	0.0000
SIZE	0.118151	0.183918	0.642410	0.5228

R-squared	0.497063	Mean dependent var	1.630980
Adjusted R-squared	0.474203	S.D. dependent var	1.342517
S.E. of regression	0.973484	Akaike info criterion	2.839575
Sum squared resid	62.54634	Schwarz criterion	2.968061
Log likelihood	-95.38513	Hannan-Quinn criter.	2.890611
F-statistic	21.74308	Durbin-Watson stat	1.835253
Prob(F-statistic)	0.000000		

16. Lampiran Hasil Output Eviews Uji Hausman

Correlated Random Effects - Hausman Test
Equation: RANDOM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.701151	3	0.6367

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ACC	-3.784207	-4.347256	0.355667	0.3451
VOLUNTARY	3.873391	4.242226	0.423981	0.5711
SIZE	0.355839	0.118151	0.067818	0.3614

Cross-section random effects test equation:

Dependent Variable: ERC
Method: Panel Least Squares
Date: 01/18/18 Time: 21:55
Sample: 2012 2016
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.195928	2.121371	-1.506539	0.1379
ACC	-3.784207	1.093051	-3.462060	0.0011
VOLUNTARY	3.873391	1.186157	3.265495	0.0019
SIZE	0.355839	0.321357	1.107301	0.2732

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.576715	Mean dependent var	1.630980
Adjusted R-squared	0.448931	S.D. dependent var	1.342517
S.E. of regression	0.996605	Akaike info criterion	3.038586
Sum squared resid	52.64070	Schwarz criterion	3.584649
Log likelihood	-89.35050	Hannan-Quinn criter.	3.255489
F-statistic	4.513193	Durbin-Watson stat	2.109194
Prob(F-statistic)	0.000016		

17. Lampiran hasil output Eviews LM Tes

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

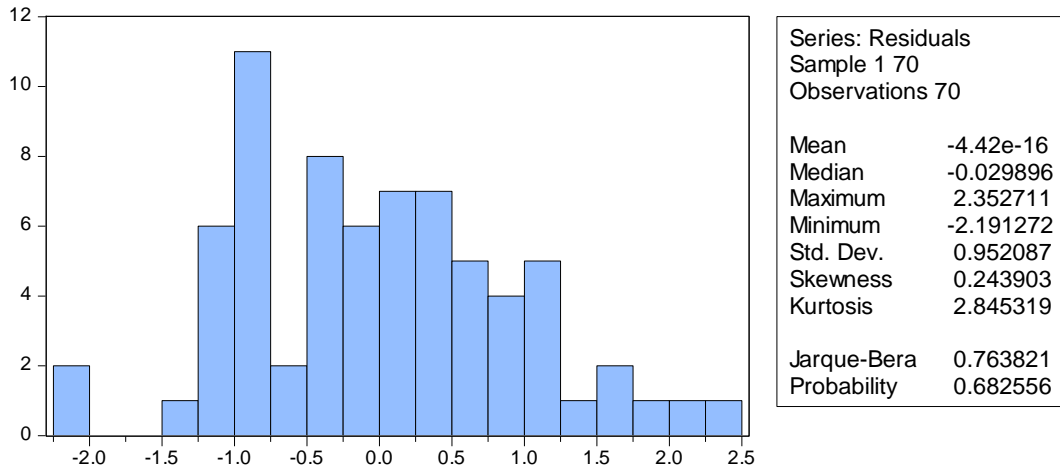
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.660261 (0.4165)	1.171070 (0.2792)	1.831331 (0.1760)
Honda	-0.812565 --	-1.082160 --	-1.339773 --
King-Wu	-0.812565 --	-1.082160 --	-1.340473 --
Standardized Honda	-0.510280 --	-0.874090 --	-4.763611 --
Standardized King-Wu	-0.510280 --	-0.874090 --	-4.337014 --
Gourieriou, et al.*	--	--	0.000000 (≥ 0.10)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

18. Lampiran hasil output Eviews Deskripsi Data

	ERC	ACC	VOLUNTARY	SIZE
Mean	1.630980	0.014422	0.691524	6.190844
Median	1.719678	-0.004585	0.669682	6.162181
Maximum	4.976413	0.683987	0.948000	7.482257
Minimum	-0.906130	-0.190110	0.368667	4.268970
Std. Dev.	1.342517	0.140464	0.126978	0.653624
Observations	70	70	70	70

19. Lampiran hasil Output Uji Normalitas



20. Lampiran Hasil Output Evies Uji Multikolenieritas

	ACC	VOLUNTARY	SIZE
ACC	1.000000	-0.302495	-0.222074
VOLUNTARY	-0.302495	1.000000	0.083418
SIZE	-0.222074	0.083418	1.000000

21. Lampiran Hasil Output Eviews Uji Heterokedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.175060	Prob. F(3,66)	0.3260
Obs*R-squared	3.549255	Prob. Chi-Square(3)	0.3144
Scaled explained SS	3.228656	Prob. Chi-Square(3)	0.3577

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 01/18/18 Time: 22:02

Sample: 1 70

Included observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.396071	0.761670	1.832909	0.0713
ACC	0.310348	0.516193	0.601225	0.5497
VOLUNTARY	0.505278	0.558703	0.904377	0.3691
SIZE	-0.159625	0.106103	-1.504436	0.1372

R-squared	0.050704	Mean dependent var	0.761748
Adjusted R-squared	0.007554	S.D. dependent var	0.563737
S.E. of regression	0.561604	Akaike info criterion	1.739404
Sum squared resid	20.81631	Schwarz criterion	1.867890
Log likelihood	-56.87915	Hannan-Quinn criter.	1.790440
F-statistic	1.175060	Durbin-Watson stat	1.644051
Prob(F-statistic)	0.325987		

22. Tabel DW

67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683