BAB 5
SIMPULAN DAN SARAN

5.1. Simpulan

Berdasarkan hasil penelitian dan pembahasan dalam bab sebelumnya maka kesimpulan yang dapat ditarik dari penelitian ini adalah :

Persamaan Kepemilikan Manajerial :

1. Hipotesis pertama menyatakan bahwa risiko berpengaruh negatif terhadap kepemilikan manajerial tidak terbukti.
2. Hipotesis kedua menyatakan bahwa kebijakan hutang berpengaruh negatif terhadap kepemilikan manajerial terbukti.

Persamaan Risiko :

1. Hipotesis ketiga menyatakan bahwa kepemilikan manajerial berpengaruh negatif terhadap risiko tidak terbukti.
2. Hipotesis keempat menyatakan bahwa kebijakan dividen berpengaruh negatif terhadap risiko tidak terbukti.
3. Hipotesis kelima menyatakan bahwa tingkat profitabilitas berpengaruh negatif terhadap risiko tidak terbukti.
4. Hipotesis keenam menyatakan bahwa tingkat aset tetap berpengaruh negatif terhadap risiko tidak terbukti.

5.2 Saran

1. Bagi penelitian berikutnya dapat mengembangkan penelitian di industri-industri selain manufaktur yang digunakan dalam penelitian ini.
2. Untuk penelitian selanjutnya disarankan untuk menggunakan proksi risiko bisnis berbasis akuntansi sebagai variabel risiko agar mendapatkan hasil penelitian yang lebih baik.
3. Memperbanyak atau mencoba menggunakan variabel-variabel bebas lain supaya hasil penelitian memiliki pengaruh yang lebih besar daripada penelitian ini.
4. Bagi penelitian berikutnya dapat mengembangkan penelitian pada situasi yang berbeda misalnya pada saat pasca krisis.
5. Bagi penelitian berikutnya dapat mengembangkan penelitian dengan model lainnya selain model simultan yang digunakan dalam penelitian ini.

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Lampiran 1 Data Kepemilikan Manajerial

Kode	tahun	MOWN	Kode	tahun	MOWN	Kode	tahun	MOWN
BLTA	2003	0.06	PUDP	2004	1.29	IKBI	2006	0.09
BRAM	2003	17.31	TCID	2004	1.00	INCI	2006	9.62
CTBN	2003	0.59	TIRA	2004	0.02	INTA	2006	1.33
DYNA	2003	0.42	UNTR	2004	0.06	ISAT	2006	0.05
GGRM	2003	0.28	AKRA	2005	0.13	LION	2006	0.18
IKBI	2003	0.09	BATA	2005	1.22	LMSH	2006	11.52
INCI	2003	9.62	BLTA	2005	0.06	SOBI	2006	0.05
INDF	2003	0.47	BRAM	2005	17.31	TGKA	2006	0.22
LION	2003	0.18	CTBN	2005	0.58	BLTA	2007	0.06
MTDL	2003	0.41	DPNS	2005	1.81	BRAM	2007	1.31
PTRO	2003	0.03	DYNA	2005	0.47	CTBN	2007	0.59
PUDP	2003	1.29	GGRM	2005	0.60	GJTL	2007	0.08
TCID	2003	0.07	IKBI	2005	0.09	IKBI	2007	0.09
TIRA	2003	0.02	INCI	2005	9.62	LION	2007	0.18
ASII	2004	0.01	INDF	2005	0.01	PTRO	2007	0.04
BLTA	2004	0.06	INTA	2005	1.33	SOBI	2007	0.04
BRAM	2004	17.31	LION	2005	0.18	TGKA	2007	0.22
CTBN	2004	0.58	LMSH	2005	11.52	AKRA	2008	0.24
DPNS	2004	1.07	MTDL	2005	0.41	BRAM	2008	23.92
DYNA	2004	0.54	PTRO	2005	0.04	EKAD	2008	5.01
GGRM	2004	0.28	PUDP	2005	1.29	GDYR	2008	6.64
INCI	2004	9.62	SOBI	2005	0.05	IKBI	2008	0.10
INDF	2004	0.12	TCID	2005	0.04	INDF	2008	0.06
LION	2004	0.18	BLTA	2006	0.06	ISAT	2008	0.01
LMSH	2004	11.52	CTBN	2006	0.59	SOBI	2008	0.19
MTDL	2004	0.41	DPNS	2006	1.81	SONA	2008	4.21
PTRO	2004	0.04	GJTL	2006	0.08	TCID	2008	0.20
						TGKA	2008	0.01

MOWN	2003	2004	2005	2006	2007	2008
Mean	3.22389	3.28778	2.47444	1.53455	0.29022	4.486667
Maximum	17.31	17.31	17.31	9.62	1.31	23.92
Minimum	0.06	0.01	0.06	0.05091	0.04	0.01
Std.Dev.	6.11865	6.09061	5.59291	3.09833	0.41969	7.729942

Lampiran 2 Data Risiko

Kode	tahun	RISK	Kode	tahun	RISK	Kode	tahun	RISK
BLTA	2003	0.0670649	PUDP	2004	0.058357	IKBI	2006	0.2828909
BRAM	2003	0.0838734	TCID	2004	0.049612	INCI	2006	0.0806679
CTBN	2003	-0.010389	TIRA	2004	0.023208	INTA	2006	0.0528817
DYNA	2003	0.0435439	UNTR	2004	0.063166	ISAT	2006	0.0982433
GGRM	2003	0.0586788	AKRA	2005	0.17792	LION	2006	0.128849
IKBI	2003	-0.0113816	BATA	2005	0.070395	LMSH	2006	0.1173604
INCI	2003	0.0278132	BLTA	2005	0.096241	SOBI	2006	0.0906967
INDF	2003	0.036082	BRAM	2005	0.149577	TGKA	2006	0.0318604
LION	2003	0.0238933	CTBN	2005	0.018042	BLTA	2007	0.1225432
MTDL	2003	0.0079281	DPNS	2005	0.08112	BRAM	2007	0.2638347
PTRO	2003	0.0206351	DYNA	2005	0.062989	CTBN	2007	0.1323663
PUDP	2003	0.0118746	GGRM	2005	0.075589	GJTL	2007	0.0603197
TCID	2003	0.0531539	IKBI	2005	0.178495	IKBI	2007	0.2741982
TIRA	2003	0.0076792	INCI	2005	0.085438	LION	2007	0.1204062
ASII	2004	0.057996	INDF	2005	0.14129	PTRO	2007	0.0830391
BLTA	2004	0.0387363	INTA	2005	0.092698	SOBI	2007	0.3188062
BRAM	2004	0.0128677	LION	2005	0.078128	TGKA	2007	0.2680697
CTBN	2004	0.0109443	LMSH	2005	0.055604	AKRA	2008	0.2055091
DPNS	2004	0.1832492	MTDL	2005	0.080902	BRAM	2008	0.1663746
DYNA	2004	0.0147088	PTRO	2005	0.133976	EKAD	2008	0.2404026
GGRM	2004	-0.0036499	PUDP	2005	0.098851	GDYR	2008	0.2273983
INCI	2004	0.0424681	SOBI	2005	0.027769	IKBI	2008	0.3155028
INDF	2004	-0.0004795	TCID	2005	0.0463	INDF	2008	0.1609209
LION	2004	0.0514133	BLTA	2006	0.099169	ISAT	2008	0.092513
LMSH	2004	0.1143822	CTBN	2006	0.081553	SOBI	2008	0.1586327
MTDL	2004	-0.0062301	DPNS	2006	0.172803	SONA	2008	0.137848
PTRO	2004	0.0985236	GJTL	2006	0.088122	TCID	2008	0.086937
						TGKA	2008	0.2421192

RISK	2003	2004	2005	2006	2007	2008
Mean	0.035464	0.039649	0.10115	0.120576	0.18262	0.189456
Maximum	0.083873	0.183249	0.1785	0.282891	0.318806	0.315503
Minimum	- 0.011382	-0.00365	0.01804	0.052882	0.06032	0.092513
Std.Dev.	0.032473	0.057679	0.05546	0.069687	0.097282	0.065707

Lampiran 3 Data Debt To Assets Ratio

Kode	tahun	DAR	Kode	tahun	DAR	Kode	tahun	DAR
BLTA	2003	0.6406178	PUDP	2004	0.4250025	IKBI	2006	0.3676175
BRAM	2003	0.5043664	TCID	2004	0.1580032	INCI	2006	0.1189388
CTBN	2003	0.2350367	TIRA	2004	0.5906637	INTA	2006	0.6266428
DYNA	2003	0.4469076	UNTR	2004	0.5361326	ISAT	2006	0.5500155
GGRM	2003	0.3672683	AKRA	2005	0.4233476	LION	2006	0.2020176
IKBI	2003	0.1634462	BATA	2005	0.4234523	LMSH	2006	0.4611592
INCI	2003	0.1428325	BLTA	2005	0.7460501	SOBI	2006	0.4017659
INDF	2003	0.7325808	BRAM	2005	0.4166363	TGKA	2006	0.7481816
LION	2003	0.1574018	CTBN	2005	0.4100551	BLTA	2007	0.8395838
MTDL	2003	0.4440016	DPNS	2005	0.1582181	BRAM	2007	0.2973587
PTRO	2003	0.1347487	DYNA	2005	0.567195	CTBN	2007	0.459288
PUDP	2003	0.4347699	GGRM	2005	0.4067855	GJTL	2007	0.7178119
TCID	2003	0.120288	IKBI	2005	0.3827481	IKBI	2007	0.2532956
TIRA	2003	0.5788469	INCI	2005	0.0741458	LION	2007	0.2140377
ASII	2004	0.4962425	INDF	2005	0.6789554	PTRO	2007	0.4859255
BLTA	2004	0.6181754	INTA	2005	0.6426195	SOBI	2007	0.4328644
BRAM	2004	0.4906358	LION	2005	0.1860148	TGKA	2007	0.7773495
CTBN	2004	0.1611878	LMSH	2005	0.4968954	AKRA	2008	0.5986255
DPNS	2004	0.2680713	MTDL	2005	0.5470482	BRAM	2008	0.287058
DYNA	2004	0.5319452	PTRO	2005	0.3727128	EKAD	2008	0.432388
GGRM	2004	0.4083035	PUDP	2005	0.3864366	GDYR	2008	0.7097527
INCI	2004	0.1472512	SOBI	2005	0.3804883	IKBI	2008	0.2031282
INDF	2004	0.7283776	TCID	2005	0.1581488	INDF	2008	0.6675808
LION	2004	0.1785418	BLTA	2006	0.6184284	ISAT	2008	0.6576239
LMSH	2004	0.5910889	CTBN	2006	0.5285097	SOBI	2008	0.4650498
MTDL	2004	0.5434644	DPNS	2006	0.2172143	SONA	2008	0.7282391
PTRO	2004	0.261175	GJTL	2006	0.7065373	TCID	2008	0.1038919
						TGKA	2008	0.744499

DAR	2003	2004	2005	2006	2007	2008
Mean	0.376718	0.427799	0.437165	0.437325	0.497502	0.527716
Maximum	0.732581	0.728378	0.74605	0.706537	0.839584	0.728239
Minimum	0.142833	0.147251	0.074146	0.118939	0.214038	0.203128
Std.Dev.	0.219645	0.200547	0.156344	0.21569	0.231757	0.190755

Lampiran 4 Data Dividend Payout Ratio

Kode	tahun	DPR	Kode	tahun	DPR	Kode	tahun	DPR
BLTA	2003	0.2836072	PUDP	2004	0.202411	IKBI	2006	0.241379
BRAM	2003	0.1215388	TCID	2004	0.31189	INCI	2006	-0.675024
CTBN	2003	1.4084507	TIRA	2004	1.030928	INTA	2006	1.03125
DYNA	2003	0.362757	UNTR	2004	0.076225	ISAT	2006	0.570606
GGRM	2003	0.3138079	AKRA	2005	0.209424	LION	2006	0.251889
IKBI	2003	-0.758681	BATA	2005	0.777202	LMSH	2006	0.141437
INCI	2003	0.2030805	BLTA	2005	0.067878	SOBI	2006	2.704121
INDF	2003	0.3561293	BRAM	2005	0.136392	TGKA	2006	0.803561
LION	2003	0.2922566	CTBN	2005	0.267666	BLTA	2007	0.181011
MTDL	2003	-1.941799	DPNS	2005	0.703385	BRAM	2007	0.45977
PTRO	2003	0.2083333	DYNA	2005	0.91617	CTBN	2007	7.47E-05
PUDP	2003	0.0432295	GGRM	2005	0.509165	GJTL	2007	0.15674
TCID	2003	0.3786177	IKBI	2005	0.078798	IKBI	2007	0.12253
TIRA	2003	0.1822917	INCI	2005	0.390625	LION	2007	0.205761
ASII	2004	0.2152627	INDF	2005	1.685693	PTRO	2007	0.000623
BLTA	2004	0.090135	INTA	2005	0.072469	SOBI	2007	0.138143
BRAM	2004	7.05E-05	LION	2005	0.273224	TGKA	2007	0.340599
CTBN	2004	1.5360914	LMSH	2005	0.088331	AKRA	2008	0.282612
DPNS	2004	0.0001737	MTDL	2005	0.309721	BRAM	2008	0.298578
DYNA	2004	0.489652	PTRO	2005	0.436788	EKAD	2008	0.242718
GGRM	2004	0.3225838	PUDP	2005	0.651582	GDYR	2008	4.4
INCI	2004	0.2403528	SOBI	2005	0.20202	IKBI	2008	0.141066
INDF	2004	0.5746691	TCID	2005	0.341188	INDF	2008	0.358333
LION	2004	0.19681	BLTA	2006	0.065296	ISAT	2008	0.543535
LMSH	2004	0.040881	CTBN	2006	2.63E-05	SOBI	2008	0.094847
MTDL	2004	0.1374746	DPNS	2006	-0.352526	SONA	2008	0.298507
PTRO	2004	0.7295374	GJTL	2006	0.135135	TCID	2008	0.42712
						TGKA	2008	0.232269

DPR	2003	2004	2005	2006	2007	2008
Mean	0.286994	0.385443	0.407342	0.140892	0.178361	0.740022
Maximum	1.408451	1.536091	0.91617	1.03125	0.45977	4.4
Minimum	-1.941799	0.0000705	0.067878	-0.675024	0.0000747	0.094847
Std.Dev.	0.547357	0.475496	0.325765	0.491755	0.147838	1.378454

Lampiran 5 Data Total Assets Turnover

Kode	tahun	TATO	Kode	tahun	TATO	Kode	tahun	TATO
BLTA	2003	0.3221698	PUDP	2004	0.1566063	IKBI	2006	3.2430253
BRAM	2003	0.8004078	TCID	2004	1.6949029	INCI	2006	0.6755027
CTBN	2003	0.9399921	TIRA	2004	0.6670863	INTA	2006	0.7291134
DYNA	2003	0.7684247	UNTR	2004	1.314152	ISAT	2006	0.3575778
GGRM	2003	1.3344201	AKRA	2005	1.4283643	LION	2006	0.7633442
IKBI	2003	1.574486	BATA	2005	1.422321	LMSH	2006	1.8202966
INCI	2003	0.8707378	BLTA	2005	0.3309305	SOBI	2006	1.2557401
INDF	2003	1.1673914	BRAM	2005	1.0325511	TGKA	2006	2.6888906
LION	2003	0.7295052	CTBN	2005	1.1266334	BLTA	2007	0.1761981
MTDL	2003	2.0874594	DPNS	2005	0.5513796	BRAM	2007	0.9950149
PTRO	2003	0.9837488	DYNA	2005	0.8253542	CTBN	2007	1.59727
PUDP	2003	0.209881	GGRM	2005	1.1228484	GJTL	2007	0.7877109
TCID	2003	1.6438445	IKBI	2005	2.5972493	IKBI	2007	2.6987867
TIRA	2003	0.7896487	INCI	2005	0.622255	LION	2007	0.8308372
ASII	2004	1.132827	INDF	2005	1.269075	PTRO	2007	0.8474414
BLTA	2004	0.3098305	INTA	2005	0.9048718	SOBI	2007	1.2373252
BRAM	2004	0.8610379	LION	2005	0.7807206	TGKA	2007	2.6516417
CTBN	2004	1.030788	LMSH	2005	2.4724633	AKRA	2008	1.9431422
DPNS	2004	0.5035801	MTDL	2005	2.2560711	BRAM	2008	0.9791482
DYNA	2004	0.742845	PTRO	2005	1.2314638	EKAD	2008	1.2975626
GGRM	2004	1.1797015	PUDP	2005	0.1761426	GDYR	2008	1.2173372
INCI	2004	0.8817744	SOBI	2005	1.1918604	IKBI	2008	2.5853306
INDF	2004	1.143565	TCID	2005	1.6580015	INDF	2008	0.9799217
LION	2004	0.7574067	BLTA	2006	0.3745801	ISAT	2008	0.3609583
LMSH	2004	2.0875387	CTBN	2006	1.5884276	SOBI	2008	1.3439037
MTDL	2004	2.063312	DPNS	2006	0.5796955	SONA	2008	0.9290135
PTRO	2004	1.1000048	GJTL	2006	0.7518844	TCID	2008	1.3612093
						TGKA	2008	2.8531485

TATO	2003	2004	2005	2006	2007	2008
Mean	0.945282	0.865105	1.159737	1.007017	1.313581	1.292924
Maximum	1.574486	1.179701	2.597249	3.243025	2.698787	2.585331
Minimum	0.32217	0.156606	0.33093	0.357578	0.176198	0.360958
Std.Dev.	0.369009	0.302057	0.651442	0.911984	0.86005	0.64215

Lampiran 6 Data Fixed Assets Ratio

Kode	tahun	FAR	Kode	tahun	FAR	Kode	tahun	FAR
BLTA	2003	0.7226839	PUDP	2004	0.2203707	IKBI	2006	0.2475367
BRAM	2003	0.1212605	TCID	2004	0.4492666	INCI	2006	0.2126747
CTBN	2003	0.2964474	TIRA	2004	0.3056956	INTA	2006	0.0590774
DYNA	2003	0.6735976	UNTR	2004	0.3497005	ISAT	2006	0.2375792
GGRM	2003	0.2847016	AKRA	2005	0.4058834	LION	2006	0.087999
IKBI	2003	0.7344029	BATA	2005	0.2238418	LMSH	2006	0.2569605
INCI	2003	0.2777018	BLTA	2005	0.655588	SOBI	2006	0.3751342
INDF	2003	0.3805609	BRAM	2005	0.4345325	TGKA	2006	0.0799435
LION	2003	0.1278373	CTBN	2005	0.1821996	BLTA	2007	0.7649623
MTDL	2003	0.1592499	DPNS	2005	0.1178398	BRAM	2007	0.411611
PTRO	2003	0.2826583	DYNA	2005	0.6509321	CTBN	2007	-0.208241
PUDP	2003	0.2740743	GGRM	2005	0.3305428	GJTL	2007	0.3867366
TCID	2003	0.4680938	IKBI	2005	0.3098121	IKBI	2007	0.2177293
TIRA	2003	0.5749952	INCI	2005	0.1685892	LION	2007	0.0794264
ASII	2004	0.2183709	INDF	2005	0.4086114	PTRO	2007	0.3913871
BLTA	2004	0.6677	INTA	2005	0.0538999	SOBI	2007	0.2859974
BRAM	2004	0.0248352	LION	2005	0.1056373	TGKA	2007	0.0674118
CTBN	2004	0.2822364	LMSH	2005	0.2552479	AKRA	2008	0.4545081
DPNS	2004	0.4709744	MTDL	2005	0.0526912	BRAM	2008	0.3868292
DYNA	2004	0.6285546	PTRO	2005	0.3298355	EKAD	2008	0.0875564
GGRM	2004	0.3364463	PUDP	2005	0.2893479	GDYR	2008	0.5362265
INCI	2004	0.2595999	SOBI	2005	0.3746288	IKBI	2008	0.1922169
INDF	2004	0.3837761	TCID	2005	0.4416054	INDF	2008	0.242117
LION	2004	0.1242298	BLTA	2006	0.7015423	ISAT	2008	0.7446355
LMSH	2004	0.274854	CTBN	2006	-0.1838384	SOBI	2008	0.3154016
MTDL	2004	0.0897135	DPNS	2006	0.1038487	SONA	2008	0.3064573
PTRO	2004	0.189677	GJTL	2006	0.437798	TCID	2008	0.4248921
						TGKA	2008	0.076429

FAR	2003	2004	2005	2006	2007	2008
Mean	0.402133	0.36361	0.367908	0.21158	0.266336	0.362883
Maximum	0.734403	0.6677	0.655588	0.701542	0.764962	0.744636
Minimum	0.12126	0.024835	0.11784	-0.183838	-0.20824	0.087556
Std.Dev.	0.245429	0.202682	0.190818	0.249925	0.274396	0.196757

Lampiran 7 Data Size

Kode	tahun	SIZE	Kode	tahun	SIZE
BLTA	2003	3,010,417,416,374	PUDP	2004	334,220,653,013
BRAM	2003	1,543,441,086,000	TCID	2004	472,364,307,114
CTBN	2003	656,720,727,080	TIRA	2004	177,738,742,308
DYNA	2003	766,929,921,245	UNTR	2004	6,769,367,000,000
GGRM	2003	17,338,899,000,000	AKRA	2005	1,979,762,854,000
IKBI	2003	369,799,184,620	BATA	2005	305,778,892,000
INCI	2003	169,118,863,112	BLTA	2005	7,908,586,893,267
INDF	2003	15,308,854,459,911	BRAM	2005	1,709,355,091,000
LION	2003	120,625,981,339	CTBN	2005	1,064,008,351,200
MTDL	2003	452,368,086,053	DPNS	2005	143,511,871,421
PTRO	2003	675,027,000,000	DYNA	2005	1,073,711,801,854
PUDP	2003	340,946,469,161	GGRM	2005	22,128,851,000,000
TCID	2003	387,600,926,590	IKBI	2005	548,244,926,925
TIRA	2003	284,578,985,535	INCI	2005	252,593,764,946
ASII	2004	39,145,053,000,000	INDF	2005	14,786,084,000,000
BLTA	2004	4,361,846,891,499	INTA	2005	869,207,667,998
BRAM	2004	1,710,352,181,000	LION	2005	165,030,141,024
CTBN	2004	646,041,714,830	LMSH	2005	42,145,203,874
DPNS	2004	150,357,847,077	MTDL	2005	666,604,042,344
DYNA	2004	998,117,906,463	PTRO	2005	1,043,420,000,000
GGRM	2004	20,591,389,000,000	PUDP	2005	324,243,232,117
INCI	2004	179,909,867,431	SOBI	2005	596,641,916,000
INDF	2004	15,669,007,629,752	TCID	2005	545,695,228,731
LION	2004	146,703,433,443	BLTA	2006	8,205,955,951,572
LMSH	2004	42,747,950,989	CTBN	2006	1,577,818,621,622
MTDL	2004	611,041,841,719	DPNS	2006	146,044,633,683
PTRO	2004	811,701,000,000	GJTL	2006	7,276,025,000,000

Kode	tahun	SIZE
IKBI	2006	590,295,976,330
INCI	2006	172,782,450,281
INTA	2006	831,846,049,822
ISAT	2006	34,228,658,000,000
LION	2006	187,689,454,220
LMSH	2006	43,587,839,467
SOBI	2006	642,314,663,000
TGKA	2006	1,067,118,832,187
BLTA	2007	20,668,624,548,040
BRAM	2007	1,554,863,136,000
CTBN	2007	1,603,608,075,472
GJTL	2007	8,454,693,000,000
IKBI	2007	589,322,195,547
LION	2007	216,129,508,805
PTRO	2007	1,396,973,684,211
SOBI	2007	842,504,689,000
TGKA	2007	1,348,754,854,056
AKRA	2008	4,874,850,950,000
BRAM	2008	1,672,766,471,000
EKAD	2008	140,763,761,567
GDYR	2008	1,022,329,205,000
IKBI	2008	636,408,514,847
INDF	2008	39,594,264,000,000
ISAT	2008	51,693,323,000,000
SOBI	2008	1,111,099,598,000
SONA	2008	592,363,857,227
TCID	2008	910,789,677,565

SIZE	2003	2004	2005
Mean	4,360,000,000,000	9,270,000,000,000	4,100,000,000,000
Maximum	17,300,000,000,000	39,100,000,000,000	22,100,000,000,000
Minimum	121,000,000,000	150,000,000,000	42,100,000,000
Std.Dev.	6,860,000,000,000	13,500,000,000,000	7,170,000,000,000

SIZE	2006	2007	2008
Mean	5,910,000,000,000	4,080,000,000,000	11,300,000,000,000
Maximum	34,200,000,000,000	20,700,000,000,000	51,700,000,000,000
Minimum	146,000,000,000	216,000,000,000	141,000,000,000
Std.Dev.	11,100,000,000,000	6,700,000,000,000	19,800,000,000,000

Lampiran 8 Output Persamaan Kepemilikan Manajerial

MOWN = β0 + β1 RISK + β2 DAR + β3 SIZE

Method: Two-Stage Least Squares

Date: 12/11/09 Time: 07:23

Sample: 1 82

Included observations: 82

Instrument list: DAR DPR TATO FAR SIZE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.00351	9.257365	2.700932	0.0085
RISK	-7.576254	17.09129	-0.443282	0.6588
DAR	1.237276	3.090324	0.400371	0.6900
SIZE	-0.809839	0.350330	-2.311647	0.0234

R-squared	0.052668	Mean dependent var	2.450694
Adjusted R-squared	0.016232	S.D. dependent var	4.956593
S.E. of regression	4.916200	Sum squared resid	1885.184
F-statistic	2.078110	Durbin-Watson stat	1.772693
Prob(F-statistic)	0.109886		

Lampiran 9 Output Persamaan Kepemilikan Manajerial Pada Perusahaan Kecil

MOWN I = β0 + β1 RISK + β2 DAR

Method: Two-Stage Least Squares

Date: 12/07/09 Time: 16:27

Sample: 1 27

Included observations: 27

Instrument list: DAR DPR TATO FAR SIZE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.888680	2.414800	1.196240	0.2433
RISK	-5.861760	15.72188	-0.372841	0.7125
DAR	4.070618	5.451903	0.746642	0.4625

R-squared	0.018610	Mean dependent var	3.701741
Adjusted R-squared	-0.063172	S.D. dependent var	4.680330
S.E. of regression	4.825900	Sum squared resid	558.9434
F-statistic	0.358162	Durbin-Watson stat	2.026682
Prob(F-statistic)	0.702632		

Lampiran 10 Output Persamaan Kepemilikan Manajerial Pada Perusahaan Sedang

MOWN II = β0 + β1 RISK + β2 DAR

Dependent Variable: MOWN

Method: Two-Stage Least Squares

Date: 12/09/09 Time: 08:44

Sample: 1 27

Included observations: 27

Instrument list: DAR DPR TATO FAR SIZE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.061762	2.551834	0.416078	0.6811
RISK	-20.14079	20.47693	-0.983584	0.3351
DAR	5.144679	4.096409	1.255900	0.2212

R-squared	-0.280582	Mean dependent var	1.369889
Adjusted R-squared	-0.387298	S.D. dependent var	3.494625
S.E. of regression	4.116095	Sum squared resid	406.6137
F-statistic	1.146648	Durbin-Watson stat	2.217263
Prob(F-statistic)	0.334499		

Lampiran 11 Output Persamaan Kepemilikan Manajerial Pada Perusahaan Besar

MOWN III = β0 + β1 RISK + β2 DAR

Dependent Variable: MOWN

Method: Two-Stage Least Squares

Date: 12/04/09 Time: 18:02

Sample: 1 28

Included observations: 28

Instrument list: DAR DPR TATO FAR SIZE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.34999	4.957745	2.289345	0.0308
RISK	10.44736	22.25824	0.469371	0.6429
DAR	-17.88079	7.260757	-2.462662	0.0210

R-squared	0.191074	Mean dependent var	2.286532
Adjusted R-squared	0.126359	S.D. dependent var	6.171546
S.E. of regression	5.768466	Sum squared resid	831.8800
F-statistic	3.157678	Durbin-Watson stat	1.766175
Prob(F-statistic)	0.059880		

Lampiran 12 Output Persamaan Risiko

$$\text{RISK} = \beta 0 + \beta 1\ \text{MOWN} + \beta 2\ \text{DPR} + \beta 3\ \text{TATO} + \beta 4\ \text{FAR}$$

Dependent Variable: RISK
Method: Two-Stage Least Squares
Date: 12/30/09 Time: 12:20
Sample: 1 82
Included observations: 82
Instrument list: DAR DPR TATO FAR SIZE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.056819	0.037725	1.506135	0.1361
MOWN	-0.004277	0.006972	-0.613397	0.5414
DPR	0.014038	0.012866	1.091089	0.2786
TATO	0.042405	0.013489	3.143793	0.0024
FAR	-0.022089	0.049621	-0.445167	0.6574

R-squared	0.077162	Mean dependent var	0.095733
Adjusted R-squared	0.029222	S.D. dependent var	0.079233
S.E. of regression	0.078067	Sum squared resid	0.469273
F-statistic	3.484202	Durbin-Watson stat	1.983530
Prob(F-statistic)	0.011410		