

## Lampiran 1

### Elemen Tingkat Pengungkapan Menurut Model Botosan

#### 1) Background Information :

- i. Statement of Corporate goals or objectives
- ii. Barriers to entry are discussed
- iii. Competitive Environment
- iv. General description of the bussiness
- v. Principal Products
- vi. Principle markets

#### 2) Ten-or Five year Summary of Historical Results :

- i. Return-on-assets or sufficient information to compute return-on-assets ( i.e., net income, tax rate, Interest expense and total assets)
- ii. Net profit margin or sufficient information to compute net profit margin ( i.e., net income, tax rate, interest expense and sales)
- iii. Asset turn over or sufficient information to compute asset turn over ( i.e., sales and total asset)
- iv. Return-on-equity or sufficient information to compute return-on-equity ( i.e., net income and stockholder equity)
- v. Summary of sales and net income for most recent eight quarters

#### 3) Key Non Financial Statistic

- i. Number of employee
- ii. Average compensation per employee
- iii. Order backlog
- iv. Percentage sales of products designed in the last five years
- v. Market share
- vi. Units sold
- vii. Unit selling price
- viii. Growth in units sold

#### **4) Projected Information**

- i. Forecasted market share
- ii. Cash flow forecast
- iii. Capital expenditures and/or R&D expenditure forecast
- iv. Profit forecast
- v. Sales forecast

#### **5) Management Discussion and Analysis**

- i. Change in sales
- ii. Change in operating income
- iii. Change in cost of goods sold
- iv. Change in gross profit
- v. Change in selling and administrative expense
- vi. Change in interest expense and interest income
- vii. Change in net income
- viii. Change in inventory
- ix. Change in accounts receivable
- x. Change in capital expenditure or R&D
- xi. Change in market share

**LAMPIRAN 2**  
**DATA PENELITIAN**

No	Kode perusahaan	Cost of equity capital (COE)	Tingkat pengungkapan (DSCORE)	Ukuran perusahaan (SIZE)	Kualitas audit (AUD) 1	Prediksi kebangkrutan (ALTMAN)
1	ADES	0,1305	33	12,2551	1	-3,51
2	AKKU	0,1152	40	10,6305	0	2,44
3	ALMI	0,1921	26	13,5995	0	2,43
4	APLI	0,2044	33	12,5856	0	0,97
5	AQUA	0,1431	38	13,5016	1	5,88
6	ARNA	0,1658	32	12,8071	1	2,54
7	ASGR	0,2452	44	13,1593	1	3,23
8	BATA	0,1833	38	12,6306	1	3,90
9	BATI	0,2033	40	13,4325	1	5,30
10	BRAM	0,2410	34	14,3516	1	2,76
11	BRNA	0,1853	38	12,8952	1	1,84
12	BTON	0,3799	32	10,2299	1	10,41
13	BUDI	0,2381	27	13,7939	0	1,46
14	CTBN	0,0965	38	13,8774	1	2,84
15	DLTA	0,0916	48	13,1952	1	5,49
16	DSUC	0,2109	43	12,8893	1	0,60
17	DVLA	0,1938	38	13,2188	1	3,71
18	DYNA	0,2536	24	13,8866	1	1,56
19	ESTI	0,1981	22	13,2877	1	1,83
20	ETWA	0,2499	24	13,0603	1	0,71
21	FAST	0,1792	46	12,8424	1	6,05
22	FASW	0,1901	41	14,8739	1	1,51
23	FPNI	0,0860	34	12,7141	1	-0,08
24	GDYR	0,1258	40	13,0217	1	4,08
25	GGRM	0,1113	41	16,9124	1	4,19
26	HEXA	0,2062	40	13,8827	1	2,99
27	HMSP	0,1608	39	16,2950	1	7,29
28	IGAR	0,2611	24	12,5235	1	4,00
29	IKAI	0,2371	27	13,4640	0	-0,31
30	IKBI	0,0095	48	13,2145	1	3,71
31	INAF	0,2011	46	13,1593	0	2,39
32	INAI	0,0945	31	13,0747	1	1,09
33	INCI	0,2083	31	12,0963	0	4,50
34	INDR	0,1571	38	15,5209	1	1,28
35	INDS	0,1664	36	13,0383	0	1,30
36	INKP	0,1333	39	17,7594	0	0,48
37	INTA	0,2450	33	13,6963	0	1,96
38	JECC	0,2505	30	12,6844	0	1,44
39	JKSW	0,1714	28	12,5757	0	-3,76
40	KAEF	0,2386	51	13,9790	0	3,90
41	KARW	0,0863	44	13,1064	0	0,68

NO	Kode Perusahaan	Cost of Equity Capital (COE)	Tingkat Pengungkapan (DSCORE)	Ukuran Perusahaan (SIZE)	Kualitas Audit (AUD)	Prediksi Kebangkrutan (ALTMAN)
42	KBLI	0,2728	34	13,1018	1	0,17
43	KDSI	0,0626	26	12,8608	0	1,43
44	KKGI	0,1783	31	12,3524	0	1,67
45	LAPD	0,2766	24	10,7535	0	4,44
46	LION	0,1650	36	12,0139	1	4,81
47	LMPI	0,1889	36	13,1327	1	1,17
48	LPIN	0,6483	20	11,6704	1	0,18
49	MDRN	0,2202	41	13,6972	1	1,74
50	MERK	0,1600	30	12,2924	1	13,24
51	MLBI	0,1670	38	13,2628	1	4,31
52	MRAT	0,2001	37	12,5799	0	4,29
53	MYRX	0,1656	29	13,5320	0	-0,94
54	NIPS	0,1961	30	12,1560	0	1,95
55	PAFI	0,2088	32	13,4497	0	0,14
56	PBRX	0,1778	38	12,8745	0	3,70
57	PRAS	0,4148	31	13,2377	1	1,69
58	PSDN	0,1469	37	12,5579	1	-0,91
59	RDTX	0,0050	33	12,8072	0	3,13
60	SAIP	0,1297	34	14,5677	0	-3,98
61	SCCO	0,0678	34	13,4504	0	3,01
62	SIMA	0,1905	27	11,0839	0	2,27
63	SIMM	0,1816	31	11,7816	0	1,10
64	SKLT	0,1675	38	11,4908	0	-2,81
65	SMSM	0,2154	24	13,4047	0	3,58
66	SPMA	0,2190	32	14,0933	0	0,66
67	SQBI	0,1359	29	12,0138	1	2,23
68	SQMI	0,4447	29	11,2918	0	1,61
69	SRSN	0,2041	29	12,7318	0	2,33
70	SSTM	0,2012	26	13,7080	0	0,67
71	STTP	0,1905	33	13,0762	0	3,17
72	SULI	0,1721	33	14,0228	1	0,11
73	TBMS	0,2039	40	13,6359	1	3,47
74	TCID	0,1644	32	13,2098	1	8,24
75	TEJA	0,1302	32	13,1721	0	-7,26
76	TFCO	0,2008	43	14,7972	1	0,49
77	TIRA	0,2933	26	12,1022	1	2,15
78	TIRT	0,2455	31	13,6611	0	1,49
79	TKIM	0,2709	29	11,8461	0	0,97
80	TOTO	0,1252	36	13,6508	1	1,83
81	TRST	0,2459	31	14,5596	1	1,32
82	ULTJ	0,1525	33	14,0422	0	2,30
83	UNIC	0,1637	30	14,8082	1	2,10
84	UNVR	0,1821	42	15,1616	1	16,93
85	VOKS	0,1279	36	12,9284	0	3,32

### Lampiran 3

### Skor Pengungkapan Menurut Botosan

NO	ELEMENTS	TOTAL SCORE	SCORE MAX	%
I	<b>Background information:</b>			
	i. Statement of corporate goals or objectives	95	170	55,88%
	ii. Barriers to entry are discussed	70	170	41,18%
	iii. Competitive environment	83	170	48,82%
	iv. General description of the business	98	170	57,65%
	v. Principle products	132	170	77,65%
	vi. Principle markets	103	170	60,59%
	TOTAL	581	1020	<b>56,96%</b>
II	<b>Ten or five year summary of historical results:</b>			
	I. ROA or sufficient information to compute ROA	170	170	100,00%
	ii. Net profit margin or sufficient information to compute net profit margin	170	170	100,00%
	iii. Asset turnover or sufficient information to compute asset turnover	170	170	100,00%
	iv. ROE or sufficient information to compute ROE	170	170	100,00%
	v. Summary of sales and net income for most recent eight quarters	168	170	98,82%
	TOTAL	848	850	<b>99,76%</b>
III	<b>Key non financial statistics:</b>			
	i. Number of employees	92	170	54,12%
	ii. Average compensation per employee	72	170	42,35%
	iii. Order backlog	0	170	0,00%
	iv. Percentage of sales in products designed in the last five years	0	170	0,00%
	v. Market share	116	170	68,24%
	vi. Units sold	28	170	16,47%
	vii. Unit selling price	8	170	4,71%
	viii. Growth in units sold	42	170	24,71%
	TOTAL	358	1360	<b>26,32%</b>
IV	<b>Projected information:</b>			
	i. Forecasted market share	74	255	29,02%
	ii. Cash flow forecast	2	255	0,78%
	iii. Capital expenditure and/or R&D expenditure forecast	12	255	4,71%
	iv. Profit forecast	4	255	1,57%
	v. Sales forecast	60	255	23,53%
	TOTAL	152	1275	<b>11,92%</b>
V	<b>Management discussion and analysis:</b>			
	i. Change in sales	164	170	96,47%
	ii. Change in operating income	155	170	91,18%
	iii. Change in cost of goods sold	112	170	65,88%
	iv. Change in gross profit	151	170	88,82%
	v. Change in selling and administrative expenses	49	170	28,82%
	vi. Change in interest expense or interest income	73	170	42,94%
	vii. Change in net income	121	170	71,18%
	viii. Change in inventory	10	170	5,88%
	ix. Change in accounts receivable	17	170	10,00%
	x. Change in capital expenditure or R&D	8	170	4,71%
	xi. Change in market share	90	170	52,94%
	TOTAL	950	1870	<b>50,80%</b>
	<b>GRAND TOTAL</b>	<b>2889</b>	<b>6375</b>	<b>45,32%</b>

## Lampiran 4

### NPar Tests

#### One-Sample Kolmogorov-Smirnov Test

		COC	DSCORE	SIZE	AUD	ALTMAN
N		85	85	85	85	85
Normal Parameters(a,b)	Mean	,192027	34,141176	2040597	,541176	2,383412
	Std. Deviation	,0871684	6,4681508	6454627	,5012589	3,2255157
Most Extreme Differences	Absolute	,144	,088	,380	,361	,138
	Positive	,144	,088	,380	,319	,138
	Negative	-,092	-,066	-,378	-,361	-,135
Kolmogorov-Smirnov Z		1,325	,808	3,501	3,330	1,274
Asymp. Sig. (2-tailed)		,060	,531	,000	,000	,078

a Test distribution is Normal.

b Calculated from data.

#### Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
COC	Based on Mean	,724	1	83	,397
	Based on Median	,554	1	83	,459
	Based on Median and with adjusted df	,554	1	72,979	,459
	Based on trimmed mean	,523	1	83	,472
DSCORE	Based on Mean	1,512	1	83	,222
	Based on Median	1,397	1	83	,241
	Based on Median and with adjusted df	1,397	1	82,983	,241
	Based on trimmed mean	1,589	1	83	,211
SIZE	Based on Mean	1,588	1	83	,211
	Based on Median	,289	1	83	,592
	Based on Median and with adjusted df	,289	1	53,144	,593
	Based on trimmed mean	,216	1	83	,643
ALTMAN	Based on Mean	2,650	1	83	,107
	Based on Median	1,994	1	83	,162
	Based on Median and with adjusted df	1,994	1	71,727	,162
	Based on trimmed mean	2,337	1	83	,130

## Lampiran 5

### Uji Normalitas

#### One-Sample Kolmogorov-Smirnov Test

		COC	DSCORE	SIZE	AUD	ALTMAN
N		85	85	85	85	85
Normal Parameters(a,b)	Mean	,192027	34,1412	13,204087	,5412	2,3834118
	Std. Deviation	,0871684	6,46815	1,2171849	,50126	3,22551567
Most Extreme Differences	Absolute	,144	,088	,116	,361	,138
	Positive	,144	,088	,116	,319	,138
	Negative	-,092	-,066	-,088	-,361	-,135
Kolmogorov-Smirnov Z		1,325	,808	1,069	3,330	1,274
Asymp. Sig. (2-tailed)		,060	,531	,204	,000	,078

a. Test distribution is Normal.

b. Calculated from data.

## Lampiran 6

### Uji Multikolinearitas

**Coefficients(a)**

Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	B	Std. Error
1	(Constant)	,509	,098		
	DSCORE	-,005	,001	,851	1,175
	SIZE	-,012	,008	,892	1,122
	AUD	,027	,019	,865	1,156
	ALTMAN	,001	,003	,880	1,137

a Dependent Variable: COC

**Coefficient Correlations(a)**

Model			ALTMAN	SIZE	AUD	DSCORE
1	Correlations	ALTMAN	1,000	,086	-,272	-,177
		SIZE	,086	1,000	-,136	-,280
		AUD	-,272	-,136	1,000	-,130
		DSCORE	-,177	-,280	-,130	1,000
	Covariances	ALTMAN	8,31E-006	1,87E-006	-1,47E-005	-7,48E-007
		SIZE	1,87E-006	5,76E-005	-1,93E-005	-3,10E-006
		AUD	-1,47E-005	-1,93E-005	,000	-3,54E-006
		DSCORE	-7,48E-007	-3,10E-006	-3,54E-006	2,14E-006

a Dependent Variable: COC

**Collinearity Diagnostics(a)**

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	DSCORE	SIZE	AUD	ALTMAN
1	1	4,081	1,000	,00	,00	,00	,02	,02
	2	,557	2,706	,00	,00	,00	,02	,77
	3	,337	3,479	,00	,00	,00	,94	,18
	4	,020	14,225	,07	,99	,05	,01	,02
	5	,004	31,636	,93	,00	,95	,02	,00

a Dependent Variable: COC



## Lampiran 7

### Uji Auto Korelasi

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	ALTMAN, SIZE, AUD, DSCORE(a)	.	Enter

a All requested variables entered.

b Dependent Variable: COC

#### Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,446(a)	,199	,159	,0799309	2,134

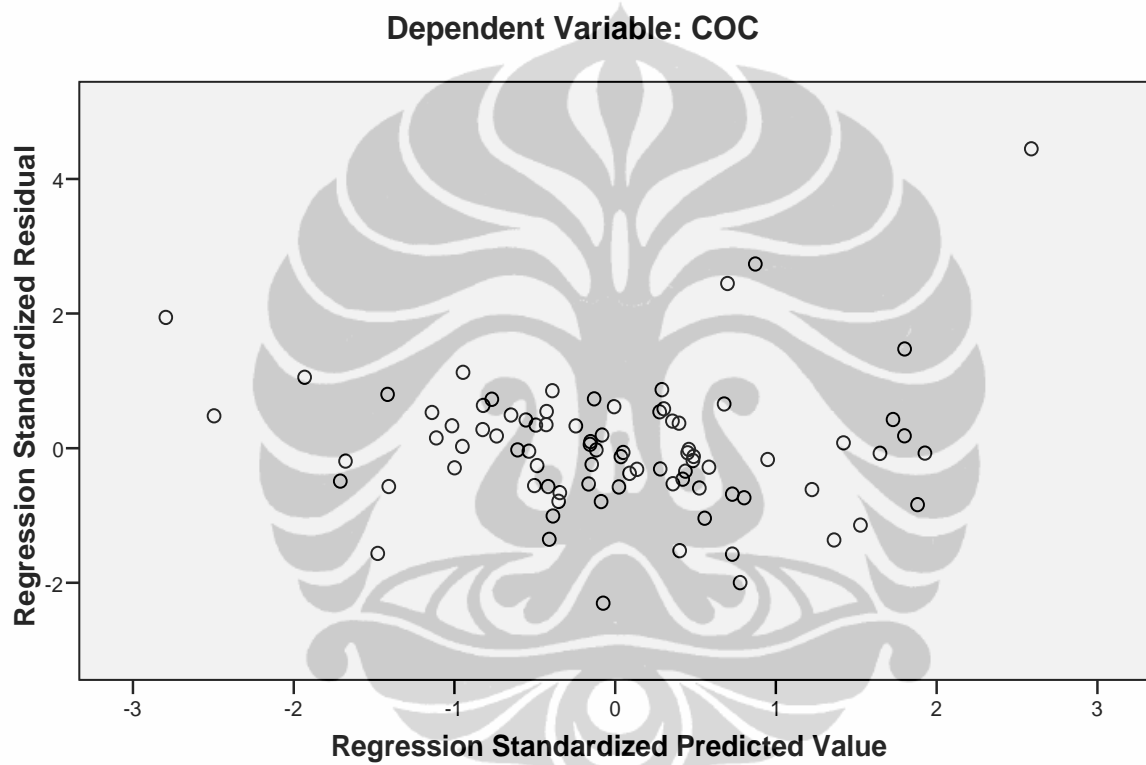
a Predictors: (Constant), ALTMAN, SIZE, AUD, DSCORE

b Dependent Variable: COC

## Lampiran 8

### Uji Heterokedastisitas

#### Scatterplot



## Lampiran 9

### Uji Regresi Hipotesis 1 dan ke 2

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	ALTMAN, SIZE, DSCORE, AUD(a)		Enter

a All requested variables entered.

b Dependent Variable: COE

#### Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,446(a)	,199	,159	,0799309

a Predictors: (Constant), ALTMAN, SIZE, AUD, DSCORE

b Dependent Variable: COC

#### ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,127	4	,032	4,975	,001(a)
	Residual	,511	80	,006		
	Total	,638	84			

a Predictors: (Constant), ALTMAN, SIZE, AUD, DSCORE

b Dependent Variable: COC

#### coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	,509	,098		5,223	,000
	DSCORE	-,005	,001	-,383	-3,527	,001
	SIZE	-,012	,008	-,168	-1,588	,116
	AUD	,027	,019	,155	1,438	,154
	ALTMAN	,001	,003	,050	,470	,640

a Dependent Variable: COC

## Lampiran 10

### Uji Regresi Hipotesis ke 3 dan 4

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	DSALTMAN, SIZE, AUD, DSCORE, DSSAUD, ALTMAN, DSSIZE(a)		Enter

a All requested variables entered.

b Dependent Variable: COE

#### Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,572(a)	,327	,266	,0747027	2,110

a Predictors: (Constant), DSALTMAN, SIZE, AUD, DSCORE, DSAUD, ALTMAN, DSSIZE

b Dependent Variable: COC

#### ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,209	7	,030	5,339	,000(a)
	Residual	,430	77	,006		
	Total	,638	84			

a Predictors: (Constant), DSALTMAN, SIZE, AUD, DSCORE, DSAUD, ALTMAN, DSSIZE

b Dependent Variable: COC

#### Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	2,289	,587		3,903	,000
	DSCORE	-,055	,016	-,4060	-3,348	,001
	SIZE	-,152	,045	-,2125	-3,391	,001
	AUD	,199	,092	,1145	2,167	,033
	ALTMAN	-,022	,017	-,803	-1,262	,211
	DSSIZE	,293	,093	,4763	3,137	,002
	DSAUD	-,382	,202	-,1080	-1,897	,062
	DSALTMAN	,046	,036	,838	1,262	,211

a Dependent Variable: COC