LAMPIRAN

LAMPIRAN 1

TABULASI DATA PENELITIAN

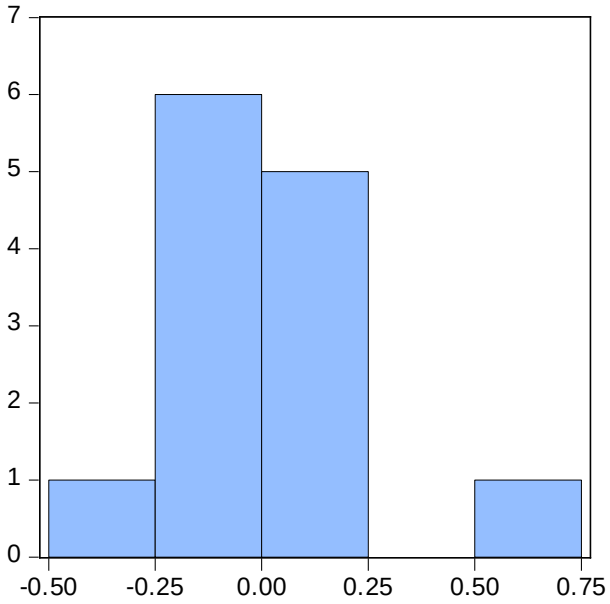
Nama perusahaan	tahun	PER	ROE	DPR	CR	DER
INTP	2013	14,6949	0,2271	0,6613	6,1481	0,158
INTP	2014	17,4603	0,2128	0,9429	4,9337	0,1654
INTP	2015	18,8639	0,1825	0,3507	4,8866	0,1581
INTP	2016	14,6476	0,1481	0,8836	5,3668	0,1535
INTP	2017	43,4464	0,0757	1,3855	3,7031	0,1754
SMBR	2013	10,4003	0,1265	0,2499	10,88	0,0099
SMBR	2014	11,414	0,1208	0,2499	12,995	0,077
SMBR	2015	8,08333	0,012	0,25	7,5727	0,1083
SMBR	2016	105,923	0,083	0,2498	2,8683	0,3999
SMBR	2017	257,104	0,043	0,2497	1,68	0,4827
TOTO	2013	0,69103	0,2284	0,4188	2,195	0,6861
TOTO	2014	0,66767	0,2386	0,2866	2,1085	0,6466
TOTO	2015	2,51456	0,1912	0,4342	2,4067	0,6356
TOTO	2016	30,496	0,1106	0,7961	2,1899	0,694
TOTO	2017	15,0943	0,1647	0,4809	2,2955	0,6687
INKP	2013	2,82372	0,0964	0,0504	1,4643	1,9543
INKP	2014	3,64454	0,0524	0,1221	1,3811	1,7069
INKP	2015	1,60009	0,0849	0,0419	1,4017	1,6832
INKP	2016	1,91836	0,0719	0,0603	1,5983	1,4398
INKP	2017	5,27735	0,0928	0,0977	2,0862	1,3513
TKIM	2013	5,54647	0,0338	0,0403	2,3257	2,2633
TKIM	2014	8,91827	0,022	0,1049	1,9001	1,9109
TKIM	2015	62,1079	0,0015	0,6274	1,4322	1,807
TKIM	2016	255,245	0,0082	1,7483	1,3945	1,6586
TKIM	2017	24,5688	0,0274	0,2524	1,4381	1,5893
ASII	2013	14,1776	0,21	0,4503	1,242	1,0152
ASII	2014	15,6712	0,1839	0,4559	1,3226	0,9616
ASII	2015	16,7921	0,1234	0,3722	1,3793	0,9397
ASII	2016	22,1038	0,1308	0,4488	1,2394	0,8716

ASII	2017	17,7963	0,1482	0,3967	1,2286	0,8912
AUTO	2013	17,4825	0,1107	0,5053	1,8899	0,32
AUTO	2014	23,2237	0,0944	0,5308	1,3319	0,4187
AUTO	2015	24,2057	0,0318	0,4085	1,3229	0,4136
AUTO	2016	23,6257	0,0459	0,1037	1,5051	0,3868
AUTO	2017	18,0054	0,0509	0,2884	1,5587	0,4012
IMAS	2013	25,4479	0,0933	0,0987	1,0856	2,3507
IMAS	2014	-0,8628	-0,01	-0,002	1,0324	2,4891
IMAS	2015	-142,99	-0,003	-0,605	0,9353	2,7122
IMAS	2016	-12,517	-0,047	-0,048	0,9242	2,8203
IMAS	2017	-21,191	-0,007	-0,126	0,8377	2,3805
SMSM	2013	4,03301	0,3359	0,6546	2,0976	0,6896
SMSM	2014	4,05807	0,3675	0,427	2,112	0,5254
SMSM	2015	4,00633	0,3203	0,6228	2,3938	0,5415
SMSM	2016	3,11526	0,3178	0,2066	2,8603	0,0004
SMSM	2017	14,4702	0,3038	0,8878	3,7391	0,0003
SRIL	2013	12,8947	0,0045	0,1053	1,0492	1,4194
SRIL	2014	5,44422	0,0217	0,1797	5,3282	1,9992
SRIL	2015	8,86509	0,2011	0,0684	4,8118	1,8306
SRIL	2016	5,36131	0,1793	0,0699	3,0602	1,8606
SRIL	2017	6,47249	0,1822	0,1363	3,6821	1,6979
TRIS	2013	12,4649	0,1707	0,296	2,303	0,5905
TRIS	2014	15,2137	0,1161	0,406	2,0018	0,6927
TRIS	2015	13,9276	0,1138	0,3714	1,8875	0,7446
TRIS	2016	53,1646	0,0727	0,7911	1,6417	0,8455
TRIS	2017	216,901	0,0399	3,5211	1,9226	0,5298
ICBP	2013	191,011	0,1811	7,1161	2,2061	0,6337
ICBP	2014	14,6657	0,1683	0,4971	2,1832	0,6563
ICBP	2015	13,0932	0,1784	0,4975	2,326	0,6208
ICBP	2016	27,7751	0,1963	0,4988	2,4068	0,5622
ICBP	2017	27,3384	0,1743	0,4976	2,4283	0,5557
INDF	2013	80,4878	0,0304	1,7317	1,9178	0,7175
INDF	2014	15,2542	0,1248	0,4972	1,8074	1,0845

INDF	2015	15,2565	0,086	0,497	1,7053	1,1296
INDF	2016	16,7895	0,1199	0,4979	1,5081	0,8701
INDF	2017	16,0611	0,11	0,4992	1,5027	0,8808
MLBI	2013	0,21592	1,186	1	0,9775	0,8046
MLBI	2014	0,31683	1,4353	0,0068	0,5139	3,0286
MLBI	2015	34,7841	0,6483	1,4592	0,5842	1,7409
MLBI	2016	25,2157	1,1968	1	0,6795	1,7723
MLBI	2017	21,7984	1,2415	0,9995	0,8257	1,3571
GGRM	2013	18,6687	0,149	0,3556	1,7221	0,7259
GGRM	2014	21,7548	0,1624	0,2867	1,6202	0,7521
GGRM	2015	16,4435	0,1698	0,7773	1,7704	0,6708
GGRM	2016	18,4136	0,1687	0,7492	1,9379	0,5911
GGRM	2017	20,7952	0,1838	0,6452	1,9355	0,5825
HMSP	2013	0,95266	0,7643	1,3771	1,7526	0,936
HMSP	2014	1,17355	0,7543	0,8645	1,5277	1,1026
HMSP	2015	1,6881	0,3237	0,9989	6,5674	0,1872
HMSP	2016	34,907	0,3734	0,9816	5,2341	0,2438
HMSP	2017	43,4224	0,3714	0,985	5,2723	0,2647
KLBF	2013	33,0688	0,2318	0,4497	2,8393	0,3312
KLBF	2014	41,5437	0,2161	0,4313	3,4036	0,2656
KLBF	2015	30,87	0,1881	0,4443	3,6978	0,2522
KLBF	2016	30,8806	0,1886	0,4484	4,1311	0,2216
KLBF	2017	32,9563	0,1766	0,4875	4,5094	0,1959
SIDO	2013	30,4348	0,1175	1,1739	7,2885	0,1242
SIDO	2014	22,0376	0,1576	0,8671	10,254	0,0709
SIDO	2015	18,855	0,1684	0,857	9,2765	0,0761
SIDO	2016	16,2297	0,1742	0,8115	8,3182	0,0833
SIDO	2017	15,3133	0,1843	0,8148	7,8122	0,0906
UNVR	2013	37,0624	1,2581	0,9993	0,6964	2,1373
UNVR	2014	42,9464	1,2478	0,4467	0,7149	2,1053
UNVR	2015	48,243	1,2122	0,9988	0,654	2,2585
UNVR	2016	46,3245	1,3585	0,9969	0,6056	2,5597
UNVR	2017	60,8913	1,354	0,9967	0,6337	2,6546

LAMPIRAN 2 HASIL ANALISIS DATA

UJI NORMALITAS



Series: Standardized Residuals
Sample 2013 2016
Observations 13

Mean	-3.01e-16
Median	-0.034055
Maximum	0.541699
Minimum	-0.340054
Std. Dev.	0.226342
Skewness	0.907922
Kurtosis	3.745108
Jarque-Bera	2.086756
Probability	0.352263

UJI MULTIKOLINEARITAS

	DER	ROE	CR
DER	1	0.3466877727170645	-0.5464335282517945
ROE	0.3466877727170645	1	-0.234247329766787
CR	-0.5464335282517945	-0.234247329766787	1

UJI CHOW

Persamaan Model 1

Redundant Fixed Effects Tests
Equation: FIXED
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.128493	(18,73)	0.3439
Cross-section Chi-square	23.322373	18	0.1785

Cross-section fixed effects test equation:
Dependent Variable: DPR
Method: Panel Least Squares
Date: 01/13/19 Time: 21:44
Sample: 2013 2017
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.933123	0.229761	4.061275	0.0001
DER	-0.349868	0.132515	-2.640217	0.0097
ROE	0.523407	0.252744	2.070895	0.0412
CR	-0.038177	0.041353	-0.923199	0.3583

UJI CHOW

Persamaan model 2

Redundant Fixed Effects Tests
Equation: FIXED
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.713554	(18,72)	0.0000
Cross-section Chi-square	62.385046	18	0.0000

Cross-section fixed effects test equation:
Dependent Variable: PER
Method: Panel Least Squares
Date: 01/13/19 Time: 22:00
Sample: 2013 2017

Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.56440	12.30618	1.589803	0.1154
DER	-3.668274	6.775909	-0.541370	0.5896
ROE	-15.01122	12.74550	-1.177766	0.2420
CR	-2.707347	2.047400	-1.322334	0.1894
DPR	35.38374	5.166006	6.849341	0.0000

R-squared	0.373812	Mean dependent var	26.63641
Adjusted R-squared	0.345982	S.D. dependent var	49.82966
S.E. of regression	40.29794	Akaike info criterion	10.28167
Sum squared resid	146153.2	Schwarz criterion	10.41609
Log likelihood	-483.3795	Hannan-Quinn criter.	10.33599
F-statistic	13.43172	Durbin-Watson stat	1.106518
Prob(F-statistic)	0.000000		

UJI HAUSMAN

Persamaan model 1

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	2.232615	3	0.5256

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-0.306791	-0.351108	0.134217	0.9037
ROE	-0.953573	0.507315	1.066421	0.1572
CR	-0.041326	-0.038662	0.003106	0.9619

Cross-section random effects test equation:
Dependent Variable: DPR
Method: Panel Least Squares
Date: 01/13/19 Time: 21:52
Sample: 2013 2017
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.293529	0.477410	2.709472	0.0084
DER	-0.306791	0.392675	-0.781284	0.4372
ROE	-0.953573	1.067968	-0.892886	0.3749
CR	-0.041326	0.070606	-0.585304	0.5601

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.288072	Mean dependent var	0.627358
Adjusted R-squared	0.083271	S.D. dependent var	0.843406
S.E. of regression	0.807527	Akaike info criterion	2.610060
Sum squared resid	47.60331	Schwarz criterion	3.201485
Log likelihood	-101.9779	Hannan-Quinn criter.	2.849040
F-statistic	1.406594	Durbin-Watson stat	1.558451
Prob(F-statistic)	0.144016		

UJI HAUSMAN

Persamaan model 2

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.592887	4	0.0134

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-10.978136	-9.418389	180.763712	0.9076
ROE	-43.949670	-20.047765	1570.708533	0.5464
CR	-13.204869	-7.167136	3.085369	0.0006
DPR	36.154392	36.138215	2.089923	0.9911

Cross-section random effects test equation:
Dependent Variable: PER
Method: Panel Least Squares
Date: 01/13/19 Time: 22:12
Sample: 2013 2017
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	63.25770	20.12254	3.143624	0.0024

DER	-10.97814	15.84254	-0.692953	0.4906
ROE	-43.94967	43.14199	-1.018721	0.3117
CR	-13.20487	2.843430	-4.643993	0.0000
DPR	36.15439	4.702427	7.688454	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.675279	Mean dependent var	26.63641
Adjusted R-squared	0.576059	S.D. dependent var	49.82966
S.E. of regression	32.44446	Akaike info criterion	10.00394
Sum squared resid	75790.31	Schwarz criterion	10.62224
Log likelihood	-452.1870	Hannan-Quinn criter.	10.25378
F-statistic	6.805865	Durbin-Watson stat	2.267876
Prob(F-statistic)	0.000000		

UJI LM

Persamaan model 1

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	0.007701	0.145212	0.152913
	(0.9301)	(0.7032)	(0.6958)
Honda	-0.087755	-0.381067	-0.331507
	--	--	--
King-Wu	-0.087755	-0.381067	-0.382107
	--	--	--
Standardized Honda	0.455907	-0.110025	-3.799808
	(0.3242)	--	--
Standardized King-Wu	0.455907	-0.110025	-3.207570
	(0.3242)	--	--
Gourierioux, et al.*	--	--	0.000000
			(>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI LM

Persamaan model 2

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	9.360313 (0.0022)	0.450012 (0.5023)	9.810325 (0.0017)
Honda	3.059463 (0.0011)	0.670829 (0.2512)	2.637715 (0.0042)
King-Wu	3.059463 (0.0011)	0.670829 (0.2512)	1.911347 (0.0280)
Standardized Honda	3.829575 (0.0001)	1.031859 (0.1511)	-0.434367 --
Standardized King-Wu	3.829575 (0.0001)	1.031859 (0.1511)	-0.623495 --
Gourierioux, et al.*	--	--	9.810325 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI HIPOTESIS MODEL RANDOM EFEK

Persamaan model 1

Dependent Variable: DPR
Method: Panel EGLS (Cross-section random effects)
Date: 01/13/19 Time: 21:40
Sample: 2013 2017
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.939966	0.243082	3.866869	0.0002
DER	-0.351108	0.141337	-2.484186	0.0148
ROE	0.507315	0.272275	1.863246	0.0657
CR	-0.038662	0.043346	-0.891950	0.3748

Effects Specification	S.D.	Rho
Cross-section random	0.162936	0.0391
Idiosyncratic random	0.807527	0.9609

Weighted Statistics

R-squared	0.078680	Mean dependent var	0.571849
Adjusted R-squared	0.048306	S.D. dependent var	0.824270
S.E. of regression	0.804115	Sum squared resid	58.84070
F-statistic	2.590430	Durbin-Watson stat	1.328871
Prob(F-statistic)	0.057617		

Unweighted Statistics

R-squared	0.089923	Mean dependent var	0.627358
Sum squared resid	60.85260	Durbin-Watson stat	1.284936

UJI HIPOTESIS MODEL RANDOM EFEK

Persamaan model 2

Dependent Variable: PER
Method: Panel EGLS (Cross-section random effects)
Date: 01/13/19 Time: 22:11
Sample: 2013 2017
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	38.48312	14.20729	2.708687	0.0081
DER	-9.418389	8.379884	-1.123928	0.2640
ROE	-20.04777	17.04474	-1.176185	0.2426
CR	-7.167136	2.236007	-3.205328	0.0019
DPR	36.13821	4.474695	8.076130	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	21.58822	0.3069
Idiosyncratic random	32.44446	0.6931

Weighted Statistics

R-squared	0.454320	Mean dependent var	14.85839
Adjusted R-squared	0.430067	S.D. dependent var	44.98114
S.E. of regression	33.95800	Sum squared resid	103783.1
F-statistic	18.73295	Durbin-Watson stat	1.557313
Prob(F-statistic)	0.000000		