

LAMPIRAN

Lampiran I

Daftar Sampel Perusahaan Manufaktur Periode 2012-2016

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	AUTO	Astra Otoparts Tbk.
2	BATA	Sepatu Bata Tbk.
3	DVLA	Darya-Varia Laboratoria Tbk.
4	GJTL	Gajah Tunggal Tbk.
5	ICBP	Indofood CBP Sukses Makmur Tbk.
6	INDF	Indofood Sukses Makmur Tbk.
7	KLBF	Kalbe Farma Tbk.
8	MERK	Merck Tbk.
9	ROTI	Nippon Indosari Corpindo Tbk.
10	SKLT	Sekar Laut Tbk.
11	TCID	PT Mandom Indonesia Tbk.
12	TOTO	PT Surya Toto Indonesia Tbk.

Sumber : www.idx.co.id, data diolah

Lampiran II

Data Penelitian

NO	KODE	TAHUN	ROE	GROWTH	LEV	DPR	TOBIN'S
1	AUTO	2012	20,71	0,275	0,62	0,285	2,390
2	AUTO	2013	11,07	0,421	0,32	0,480	1,636
3	AUTO	2014	9,44	0,140	0,42	0,415	1,703
4	AUTO	2015	3,18	-0,003	0,41	0,292	0,830
5	AUTO	2016	3,37	0,028	0,43	0,388	0,955
6	BATA	2012	17,90	0,111	0,48	0,576	1,684
7	BATA	2013	11,18	0,186	0,72	0,446	2,441
8	BATA	2014	16,49	0,138	0,81	0,876	2,300
9	BATA	2015	23,67	0,026	0,45	0,094	1,783
10	BATA	2016	5,16	0,007	0,41	0,223	1,584
11	DVLN	2012	17,69	0,158	0,28	0,292	1,978
12	DVLN	2013	13,75	0,107	0,3	0,354	2,302
13	DVLN	2014	8,41	0,039	0,28	0,196	1,753
14	DVLN	2015	11,08	0,113	0,41	0,965	1,351
15	DVLN	2016	12,85	0,141	0,47	0,362	1,579
16	GJTL	2012	20,67	0,114	1,35	0,123	1,177
17	GJTL	2013	2,10	0,193	1,68	0,918	1,008
18	GJTL	2014	4,51	0,045	1,68	0,306	0,937
19	GJTL	2015	-5,81	0,091	2,25	0,105	0,797
20	GJTL	2016	10,71	0,068	2,2	0,077	0,887
21	ICBP	2012	19,04	0,166	0,48	0,477	2,886
22	ICBP	2013	16,85	0,198	0,6	0,475	3,172
23	ICBP	2014	16,83	0,171	0,66	0,496	3,462
24	ICBP	2015	17,84	0,066	0,62	0,511	3,341
25	ICBP	2016	16,56	0,061	0,58	0,511	3,820
26	INDF	2012	14,00	0,107	0,74	0,314	1,290
27	INDF	2013	8,90	0,316	1,04	0,340	1,251
28	INDF	2014	12,48	0,100	1,08	0,365	1,210
29	INDF	2015	8,60	0,069	1,13	0,369	1,025
30	INDF	2016	9,13	0,007	1,06	0,398	1,312
31	KLBF	2012	24,08	0,138	0,28	0,585	5,933
32	KLBF	2013	23,18	0,201	0,33	0,502	5,427

33	KLBF	2014	21,61	0,098	0,27	0,404	7,114
34	KLBF	2015	18,81	0,102	0,25	0,420	4,729
35	KLBF	2016	14,70	0,072	0,24	0,433	4,846
36	MERK	2012	25,87	-0,026	0,37	0,803	6,141
37	MERK	2013	34,25	0,224	0,36	0,736	6,231
38	MERK	2014	32,78	0,028	0,29	0,797	5,139
39	MERK	2015	30,10	-0,105	0,35	1,211	4,992
40	MERK	2016	22,64	0,110	0,29	0,314	5,757
41	ROTI	2012	22,37	0,587	0,81	0,250	6,242
42	ROTI	2013	20,07	0,513	1,32	0,250	3,400
43	ROTI	2014	19,64	0,176	1,23	0,100	3,823
44	ROTI	2015	22,76	0,263	1,28	0,148	2,926
45	ROTI	2016	15,02	0,079	1,02	0,198	3,279
46	SKLT	2012	6,15	0,166	0,93	0,231	0,979
47	SKLT	2013	8,19	0,209	1,16	0,260	0,949
48	SKLT	2014	10,75	0,098	1,16	0,242	1,162
49	SKLT	2015	13,20	0,137	1,48	0,210	1,274
50	SKLT	2016	8,99	0,020	1,3	0,207	0,853
51	TCID	2012	13,71	0,116	0,15	0,531	1,883
52	TCID	2013	13,54	0,162	0,24	0,494	1,825
53	TCID	2014	13,58	0,264	0,44	0,464	2,208
54	TCID	2015	31,75	0,123	0,21	0,449	1,769
55	TCID	2016	31,75	0,047	0,25	0,151	1,334
56	TOTO	2012	26,27	0,137	0,7	0,338	2,572
57	TOTO	2013	22,84	0,147	0,69	0,290	2,590
58	TOTO	2014	23,86	0,161	0,65	0,459	2,334
59	TOTO	2015	19,12	0,203	0,64	0,392	3,329
60	TOTO	2016	11,06	0,058	0,69	0,412	2,401

Sumber : www.idx.co.id, data diolah

Lampiran III

Hasil Olah Data

1. Analisis Deskriptif

	ROE	GROWTH	LEV	DPR	TOBIN_S
Mean	16.01667	0.136163	0.722333	0.405164	2.621421
Median	15.75500	0.114725	0.610000	0.378855	2.093000
Maximum	34.25000	0.587256	2.250000	1.210987	7.114000
Minimum	-5.810000	-0.104595	0.150000	0.076745	0.797000
Std. Dev.	8.217555	0.116812	0.488045	0.226934	1.695758
Skewness	0.073876	1.581773	1.246172	1.273021	1.027933
Kurtosis	2.941097	7.050017	4.176143	4.980111	2.972076
Jarque-Bera	0.063251	66.02665	18.98773	26.00793	10.56841
Probability	0.968869	0.000000	0.000075	0.000002	0.005071
Sum	961.0000	8.169800	43.34000	24.30982	157.2853
Sum Sq. Dev.	3984.165	0.805058	14.05307	3.038454	169.6601
Observations	60	60	60	60	60

2. Uji Common Effect Model Persamaan 1

Dependent Variable: DPR

Method: Panel Least Squares

Date: 09/07/18 Time: 12:00

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.484460	0.097232	4.982492	0.0000
ROE	0.003475	0.003844	0.903839	0.3700
GROWTH	-0.246205	0.241425	-1.019800	0.3122
LEV	-0.140412	0.064828	-2.165904	0.0346
R-squared	0.163040	Mean dependent var		0.405164
Adjusted R-squared	0.118203	S.D. dependent var		0.226934
S.E. of regression	0.213101	Akaike info criterion		-0.189765
Sum squared resid	2.543063	Schwarz criterion		-0.050142
Log likelihood	9.692946	Hannan-Quinn criter.		-0.135151
F-statistic	3.636283	Durbin-Watson stat		2.173321
Prob(F-statistic)	0.018114			

3. Uji Common Effect Model Persamaan 2

Dependent Variable: TOBIN_S
 Method: Panel Least Squares
 Date: 09/07/18 Time: 12:04
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.367171	0.699355	0.525013	0.6017
ROE	0.108901	0.023183	4.697410	0.0000
GROWTH	1.934971	1.458767	1.326443	0.1902
LEV	-0.427870	0.404055	-1.058941	0.2943
DPR	1.371337	0.800043	1.714079	0.0921
R-squared	0.472324	Mean dependent var		2.621421
Adjusted R-squared	0.433948	S.D. dependent var		1.695758
S.E. of regression	1.275828	Akaike info criterion		3.404723
Sum squared resid	89.52554	Schwarz criterion		3.579252
Log likelihood	-97.14169	Hannan-Quinn criter.		3.472991
F-statistic	12.30766	Durbin-Watson stat		0.760207
Prob(F-statistic)	0.000000			

4. Uji Fixed Effect Model Persamaan 1

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 09/07/18 Time: 12:01
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.436740	0.163587	2.669764	0.0105
ROE	-0.004427	0.005061	-0.874707	0.3864
GROWTH	0.274585	0.268926	1.021040	0.3127
LEV	0.002687	0.175176	0.015337	0.9878

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.415783	Mean dependent var	0.405164
Adjusted R-squared	0.234026	S.D. dependent var	0.226934
S.E. of regression	0.198613	Akaike info criterion	-0.182601
Sum squared resid	1.775117	Schwarz criterion	0.340985
Log likelihood	20.47803	Hannan-Quinn criter.	0.022202
F-statistic	2.287582	Durbin-Watson stat	2.767557
Prob(F-statistic)	0.018225		

5. Uji Fixed Effect Model Persamaan 2

Dependent Variable: TOBIN_S
 Method: Panel Least Squares
 Date: 09/07/18 Time: 12:04
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.490139	0.469801	5.300409	0.0000
ROE	0.007016	0.013619	0.515141	0.6090
GROWTH	2.586307	0.725844	3.563174	0.0009
LEV	-0.362015	0.467426	-0.774486	0.4428
DPR	-0.177088	0.397768	-0.445205	0.6584

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927162	Mean dependent var	2.621421
Adjusted R-squared	0.902330	S.D. dependent var	1.695758
S.E. of regression	0.529961	Akaike info criterion	1.791151
Sum squared resid	12.35778	Schwarz criterion	2.349643
Log likelihood	-37.73454	Hannan-Quinn criter.	2.009608
F-statistic	37.33844	Durbin-Watson stat	2.617584
Prob(F-statistic)	0.000000		

6. Uji Random Effect Persamaan 1

Dependent Variable: DPR

Method: Panel EGLS (Cross-section random effects)

Date: 09/07/18 Time: 12:08

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Wallace and Hussain estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.492222	0.102276	4.812683	0.0000
ROE	0.002479	0.003988	0.621667	0.5367
GROWTH	-0.161016	0.244082	-0.659681	0.5122
LEV	-0.145144	0.070134	-2.069533	0.0431

Effects Specification		S.D.	Rho
Cross-section random		0.051180	0.0571
Idiosyncratic random		0.207931	0.9429

Weighted Statistics			
R-squared	0.124501	Mean dependent var	0.354953
Adjusted R-squared	0.077600	S.D. dependent var	0.216251
S.E. of regression	0.207691	Sum squared resid	2.415586
F-statistic	2.654517	Durbin-Watson stat	2.243216
Prob(F-statistic)	0.057274		

Unweighted Statistics			
R-squared	0.160411	Mean dependent var	0.405164
Sum squared resid	2.551052	Durbin-Watson stat	2.124097

7. Uji Random Effect Persamaan 2

Dependent Variable: TOBIN_S
 Method: Panel EGLS (Cross-section random effects)
 Date: 09/07/18 Time: 12:05
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.469683	0.527945	4.677918	0.0000
ROE	0.018755	0.013242	1.416365	0.1623
GROWTH	2.396290	0.714837	3.352221	0.0015
LEV	-0.685331	0.389299	-1.760425	0.0839
DPR	0.049608	0.389674	0.127305	0.8992

Effects Specification		S.D.	Rho
Cross-section random		1.036710	0.7928
Idiosyncratic random		0.529961	0.2072

Weighted Statistics			
R-squared	0.233847	Mean dependent var	0.584220
Adjusted R-squared	0.178127	S.D. dependent var	0.640438
S.E. of regression	0.580603	Sum squared resid	18.54052
F-statistic	4.196815	Durbin-Watson stat	1.743848
Prob(F-statistic)	0.004894		

Unweighted Statistics			
R-squared	0.245193	Mean dependent var	2.621421
Sum squared resid	128.0606	Durbin-Watson stat	0.252473

8. Uji Chow Model Persamaan 1

Redundant Fixed Effects Tests

Equation: FIX1

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.769797	(11,45)	0.0885
Cross-section Chi-square	21.570175	11	0.0279

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 09/07/18 Time: 12:06

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.484460	0.097232	4.982492	0.0000
ROE	0.003475	0.003844	0.903839	0.3700
GROWTH	-0.246205	0.241425	-1.019800	0.3122
LEV	-0.140412	0.064828	-2.165904	0.0346
R-squared	0.163040	Mean dependent var		0.405164
Adjusted R-squared	0.118203	S.D. dependent var		0.226934
S.E. of regression	0.213101	Akaike info criterion		-0.189765
Sum squared resid	2.543063	Schwarz criterion		-0.050142
Log likelihood	9.692946	Hannan-Quinn criter.		-0.135151
F-statistic	3.636283	Durbin-Watson stat		2.173321
Prob(F-statistic)	0.018114			

9. Uji Chow Model Persamaan 2

Redundant Fixed Effects Tests

Equation: FIX2

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.977880	(11,44)	0.0000
Cross-section Chi-square	118.814306	11	0.0000

Cross-section fixed effects test equation:

Dependent Variable: TOBIN_S

Method: Panel Least Squares

Date: 09/07/18 Time: 12:52

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.367171	0.699355	0.525013	0.6017
ROE	0.108901	0.023183	4.697410	0.0000
GROWTH	1.934971	1.458767	1.326443	0.1902
LEV	-0.427870	0.404055	-1.058941	0.2943
DPR	1.371337	0.800043	1.714079	0.0921
R-squared	0.472324	Mean dependent var		2.621421
Adjusted R-squared	0.433948	S.D. dependent var		1.695758
S.E. of regression	1.275828	Akaike info criterion		3.404723
Sum squared resid	89.52554	Schwarz criterion		3.579252
Log likelihood	-97.14169	Hannan-Quinn criter.		3.472991
F-statistic	12.30766	Durbin-Watson stat		0.760207
Prob(F-statistic)	0.000000			

10. Uji Hausman Persamaan 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	16.895881	3	0.0007

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	-0.004427	0.002479	0.000010	0.0267
GROWTH	0.274585	-0.161016	0.012745	0.0001
LEV	0.002687	-0.145144	0.025768	0.3571

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 09/07/18 Time: 12:08

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.436740	0.163587	2.669764	0.0105
ROE	-0.004427	0.005061	-0.874707	0.3864
GROWTH	0.274585	0.268926	1.021040	0.3127
LEV	0.002687	0.175176	0.015337	0.9878

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.415783	Mean dependent var	0.405164
Adjusted R-squared	0.234026	S.D. dependent var	0.226934
S.E. of regression	0.198613	Akaike info criterion	-0.182601
Sum squared resid	1.775117	Schwarz criterion	0.340985
Log likelihood	20.47803	Hannan-Quinn criter.	0.022202
F-statistic	2.287582	Durbin-Watson stat	2.767557
Prob(F-statistic)	0.018225		

11. Uji Hausman Persamaan 2

Correlated Random Effects - Hausman Test

Equation: RANDOM2

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.013721	4	0.0721

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	0.007016	0.018755	0.000010	0.0002
GROWTH	2.586307	2.396290	0.015858	0.1313
LEV	-0.362015	-0.685331	0.066933	0.2114
DPR	-0.177088	0.049608	0.006374	0.0045

Cross-section random effects test equation:

Dependent Variable: TOBIN_S

Method: Panel Least Squares

Date: 09/07/18 Time: 12:53

Sample: 2012 2016

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.490139	0.469801	5.300409	0.0000
ROE	0.007016	0.013619	0.515141	0.6090
GROWTH	2.586307	0.725844	3.563174	0.0009
LEV	-0.362015	0.467426	-0.774486	0.4428
DPR	-0.177088	0.397768	-0.445205	0.6584

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927162	Mean dependent var	2.621421
Adjusted R-squared	0.902330	S.D. dependent var	1.695758
S.E. of regression	0.529961	Akaike info criterion	1.791151
Sum squared resid	12.35778	Schwarz criterion	2.349643
Log likelihood	-37.73454	Hannan-Quinn criter.	2.009608
F-statistic	37.33844	Durbin-Watson stat	2.617584
Prob(F-statistic)	0.000000		

12. Lagrange Multiplier Persamaan 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	38.25194 (0.0000)	1.105309 (0.2931)	39.35725 (0.0000)
Honda	6.184815 (0.0000)	-1.051337 --	3.629917 (0.0001)
King-Wu	6.184815 (0.0000)	-1.051337 --	2.293514 (0.0109)
Standardized Honda	7.280866 (0.0000)	-0.779786 --	1.336577 (0.0907)
Standardized King-Wu	7.280866 (0.0000)	-0.779786 --	0.037106 (0.4852)
Gourierioux, et al.*	--	--	38.25194 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

13. Uji F dan Koefisien Determinasi Persamaan 1

Dependent
Variable: DPR
Method: Panel
Least Squares
Date: 09/07/18
Time: 12:00
Sample: 2012
2016
Periods
included: 5
Cross-sections
included: 12
Total panel (balanced)
observations: 60

R-squared	0.163040	Mean dependent var	0.405164
Adjusted R-squared	0.118203	S.D. dependent var	0.226934
S.E. of regression	0.213101	Akaike info criterion	-0.189765
Sum squared resid	2.543063	Schwarz criterion	-0.050142
Log likelihood	9.692946	Hannan-Quinn criter.	-0.135151
F-statistic	3.636283	Durbin-Watson stat	2.173321
Prob(F-statistic)	0.018114		

14. Uji F dan Koefisien Determinasi Persamaan 2

Dependent
Variable:
TOBIN_S
Method: Panel EGLS (Cross-section random effects)
Date: 09/07/18
Time: 12:05
Sample: 2012
2016
Periods
included: 5
Cross-sections
included: 12
Total panel (balanced)
observations: 60
Swamy and Arora estimator of component variances

Weighted Statistics			
R-squared	0.233847	Mean dependent var	0.584220
Adjusted R-squared	0.178127	S.D. dependent var	0.640438
S.E. of regression	0.580603	Sum squared resid	18.54052
F-statistic	4.196815	Durbin-Watson stat	1.743848
Prob(F-statistic)	0.004894		
