LAMPIRAN

1. Data Tesis

Nama Saham	Tahun	Y	X1	X2	X3	C1
AGRO	2013	0,089	0,017	5,12	0,136	5
AGRO	2014	0,069	0,011	6,06	0,099	5
AGRO	2015	0,060	0,056	5,18	0,194	5
AGRO	2016	0,053	0,051	4,88	-	5
AGRO	2017	0,045	0,072	4,25	0,380	5
BBCA	2013	0,282	0,024	6,09	0,208	11
BBCA	2014	0,212	0,042	6,06	0,296	11
BBCA	2015	0,201	0,020	5,60	0,075	11
BBCA	2016	0,183	0,034	4,97	0,084	11
BBCA	2017	0,178	0,025	4,68	0,270	11
BBKP	2013	0,107	0,005	10,59	-	7
BBKP	2014	0,107	0,007	10,59	-	7
BBKP	2015	0,129	0,008	11,52	0,300	7
BBKP	2016	0,114	0,019	10,05	0,300	7
BBKP	2017	0,020	- 0,026	14,75	-	7
BBNI	2013	0,178	0,015	5,59	0,250	11
BBNI	2014	0,178	0,012	5,59	0,250	11
BBNI	2015	0,117	0,034	5,26	0,252	11
BBNI	2016	0,128	0,018	5,52	0,300	11
BBNI	2017	0,137	0,016	5,79	0,350	11
BBNP	2013	0,085	0,013	7,32	0,090	5
BBNP	2014	0,085	0,003	7,32	0,098	5
BBNP	2015	0,056	0,007	6,20	0,091	5
BBNP	2016	0,068	0,000	5,43	-	5
BBNP	2017	0,062	- 0,008	5,66	-	5
BBRI	2013	0,248	0,009	7,21	0,290	12
BBRI	2014	0,248	0,009	7,21	0,300	12
BBRI	2015	0,225	0,018	6,76	0,303	12
BBRI	2016	0,179	0,034	5,84	0,404	12
BBRI	2017	0,174	0,018	5,73	0,454	12
BBTN	2013	0,094	0,005	10,80	0,184	9
BBTN	2014	0,094	0,004	10,80	0,195	9
BBTN	2015	0,134	0,009	11,40	0,200	9

BBTN	2016	0,137	0,025	10,20	0,200	9
BBTN	2017	0,140	0,010	10,34	0,200	9
BDMN	2013	0,081	0,005	4,93	0,300	9
BDMN	2014	0,081	0,005	4,93	0,300	9
BDMN	2015	0,072	0,006	4,50	0,300	9
BDMN	2016	0,077	0,012	3,79	-	9
BDMN	2017	0,106	0,016	3,55	0,350	9
BJBR	2013	0,158	0,004	9,30	0,622	6
BJBR	2014	0,158	0,002	9,02	0,622	6
BJBR	2015	0,178	0,008	9,81	0,597	6
BJBR	2016	0,119	0,019	9,00	0,748	6
BJBR	2017	0,123	0,046	8,60	0,722	6
BJTM	2013	0,155	0,010	5,29	0,665	7
BJTM	2014	0,155	0,008	5,29	0,665	7
BJTM	2015	0,141	0,006	5,80	0,728	7
BJTM	2016	0,143	0,021	4,97	0,634	7
BJTM	2017	0,148	0,012	5,59	0,569	7
BMRI	2013	0,197	0,002	6,65	0,250	11
BMRI	2014	0,197	0,002	6,65	0,250	11
BMRI	2015	0,177	0,016	6,[illegible]6	0,300	11
BMRI	2016	0,096	0,033	5,38	0,450	11
BMRI	2017	0,126	0,015	5,22	0,450	11
BNBA	2013	0,086	0,004	7,56	0,154	3
BNBA	2014	0,086	0,016	7,56	-	3
BNBA	2015	0,046	0,096	4,32	0,252	3
BNBA	2016	0,061	0,009	4,49	0,251	3
BNBA	2017	0,066	0,009	4,15	0,258	3
BTPN	2013	0,155	0,014	5,04	-	6
BTPN	2014	0,155	0,013	5,04	-	6
BTPN	2015	0,126	0,023	4,60	-	6
BTPN	2016	0,115	0,026	4,08	0,333	6
BTPN	2017	0,083	0,009	4,25	0,411	6
MAYA	2013	0,153	0,010	11,68	-	8
MAYA	2014	0,153	0,028	11,68	-	8
MAYA	2015	0,142	0,037	9,31	0,138	8
MAYA	2016	0,116	0,052	7,63	0,191	8
MAYA	2017	0,079	0,020	7,75	0,405	8
MEGA	2013	0,086	0,003	8,58	0,150	8
MEGA	2014	0,086	0,012	8,58	0,166	8

MEGA	2015	0,091	0,067	4,92	0,500	7
MEGA	2016	0,094	0,011	4,75	-	8
MEGA	2017	0,073	0,010	5,30	0,068	8

2. *Common Effect*

Dependent Variable: KINERJA_KEU
Method: Panel Least Squares
Date: 09/27/19 Time: 03:48
Sample: 2013 2017
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.101227	0.019150	5.285855	0.0000
INVESTASI	-1.191439	0.639610	-1.862759	0.0668
PENDANAAN	-0.014653	0.005365	-2.731455	0.0080
DIVIDEN	0.135974	0.096082	1.415190	0.1616
INVESTASI*DIREKSI	0.172968	0.098025	1.764536	0.0821
PENDANAAN*DIREKSI	0.002071	0.000603	3.436887	0.0010
DIVIDEN*DIREKSI	-0.012044	0.013556	-0.888459	0.3774

R-squared	0.484869	Mean dependent var	0.124747
Adjusted R-squared	0.439416	S.D. dependent var	0.053120
S.E. of regression	0.039772	Akaike info criterion	-3.522599
Sum squared resid	0.107566	Schwarz criterion	-3.306300
Log likelihood	139.0975	Hannan-Quinn criter.	-3.436233
F-statistic	10.66755	Durbin-Watson stat	0.620266
Prob(F-statistic)	0.000000		

3. *Fixed Effect* dengan Chow Test

Dependent Variable: KINERJA_KEU
Method: Panel Least Squares
Date: 09/27/19 Time: 03:56
Sample: 2013 2017
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.112239	0.034095	3.291978	0.0018
INVESTASI	0.006813	0.569626	0.011960	0.9905
PENDANAAN	-0.004170	0.012370	-0.337123	0.7373
DIVIDEN	0.039563	0.124667	0.317350	0.7522
INVESTASI*DIREKSI	-0.010055	0.097008	-0.103647	0.9178
PENDANAAN*DIREKSI	0.001106	0.001696	0.651865	0.5173
DIVIDEN*DIREKSI	-0.013020	0.016629	-0.782991	0.4371

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.805830	Mean dependent var	0.124747
Adjusted R-squared	0.733915	S.D. dependent var	0.053120
S.E. of regression	0.027401	Akaike info criterion	-4.124952
Sum squared resid	0.040545	Schwarz criterion	-3.476055
Log likelihood	175.6857	Hannan-Quinn criter.	-3.865854
F-statistic	11.20533	Durbin-Watson stat	1.487092
Prob(F-statistic)	0.000000		

4. *Random Effect* dengan Hausman Test

Dependent Variable: KINERJA_KEU
Method: Panel EGLS (Cross-section random effects)
Date: 09/27/19 Time: 03:58
Sample: 2013 2017
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.106104	0.021102	5.028130	0.0000
INVESTASI	-0.480823	0.508011	-0.946481	0.3473
PENDANAAN	-0.014655	0.004755	-3.081936	0.0030
DIVIDEN	0.059865	0.085123	0.703274	0.4843
INVESTASI*DIREKSI	0.050101	0.080978	0.618697	0.5382
PENDANAAN*DIREKSI	0.002283	0.000537	4.251638	0.0001
DIVIDEN*DIREKSI	-0.008338	0.011654	-0.715457	0.4768

Effects Specification		
	S.D.	Rho
Cross-section random	0.022641	0.4057
Idiosyncratic random	0.027401	0.5943

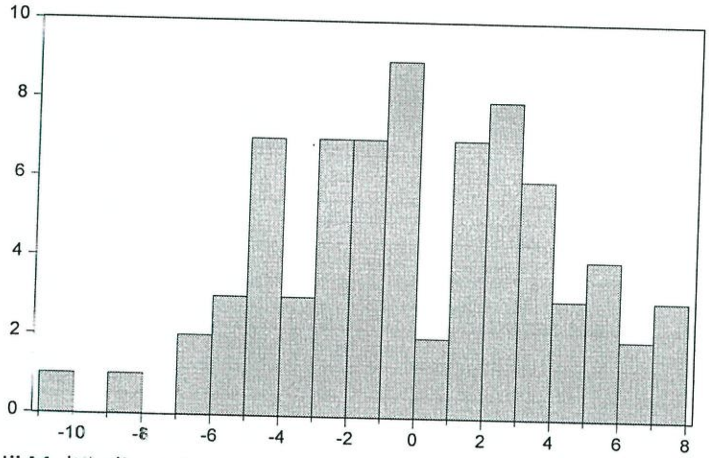
Weighted Statistics			
R-squared	0.268875	Mean dependent var	0.059379
Adjusted R-squared	0.204364	S.D. dependent var	0.033754
S.E. of regression	0.030108	Sum squared resid	0.061643
F-statistic	4.167889	Durbin-Watson stat	0.900074
Prob(F-statistic)	0.001263		

Unweighted Statistics			
R-squared	0.422655	Mean dependent var	0.124747
Sum squared resid	0.120557	Durbin-Watson stat	0.460229

5. Statistik Diskriptif

	KINERJA_KEU	INVESTASI	PENDANAAN	DIVIDEN	DIREKSI
Mean	0.124747	0.017777	6.827467	0.260693	7.853333
Median	0.119000	0.012000	5.800000	0.250000	8.000000
Maximum	0.282000	0.096000	14.75000	0.748000	12.00000
Minimum	0.020000	-0.026000	3.550000	0.000000	3.000000
Std. Dev.	0.053120	0.018550	2.424355	0.206262	2.571640
Skewness	0.591075	1.696052	1.008088	0.643198	-0.028344
Kurtosis	3.059904	7.279181	3.259434	2.719296	2.043956
Jarque-Bera	4.378334	93.18051	12.91335	5.417528	2.866355
Probability	0.112010	0.000000	0.001570	0.066619	0.238550
Sum	9.356000	1.333300	512.0600	19.55200	589.0000
Sum Sq. Dev.	0.208812	0.025465	434.9346	3.148270	489.3867
Observations	75	75	75	75	75
Diatas Rata-rata	36	27	28	33	39
Dibawah Rata-rata	39	48	47	42	36

6. Uji Normalitas



Series: Residuals	
Sample 1 75	
Observations 75	
Mean	-8.17e-16
Median	-0.087164
Maximum	7.906103
Minimum	-10.36610
Std. Dev.	3.924997
Skewness	-0.134916
Kurtosis	2.517579
Jarque-Bera	0.954810
Probability	0.620391

7. Uji Multikolinearitas

	INVESTASI	PENDANAAN	DIVIDEN
INVESTASI	1.000000	-0.310739	0.120016
PENDANAAN	-0.310739	1.000000	-0.113765
DIVIDEN	0.120016	-0.113765	1.000000

8. Uji Heterokedastisitas

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.648.824	Prob. F(2,68)		0.0000
Obs*R-squared	2.449.319	Prob. Chi-Square(2)		0.0000

9. Uji Autokorelasi