

LAMPIRAN

Lampiran 1. Sampel Penelitian

Daftar Perusahaan Yang Menjadi Sampel Penelitian

No	Kode	Perusahaan
1	AGII	Aneka Gas Industri Tbk.
2	APLI	Asiaplast Industries Tbk.
3	ALDO	Alkindo Naratama Tbk.
4	ALMI	Alumindo Light Metal Industry Tbk.
5	BOLT	Garuda Metalindo Tbk.
6	BAJA	Saranacentral Bajatama Tbk.
7	BTON	Betonjaya Manunggal Tbk.
8	BRNA	Berlina Tbk.
9	CPIN	Charoen Pokphand Indonesia Tbk.
10	DPNS	Duta Pertiwi Nusantara Tbk.
11	GJTL	Gajah Tunggal Tbk.
12	GGRM	Gudang Garam Tbk.
13	GDST	Gunawan Dianjaya Steel Tbk.
14	HDTX	Panasia Indo Resources Tbk.
15	INCI	Intanwijaya Internasional Tbk.
16	IMPC	Impack Pratama Industri Tbk.
17	INDS	Indospring Tbk.
18	JKSW	Jakarta Kyoei Steel Works Tbk.
19	KICI	Kedaung Indah Can Tbk.
20	KAEF	Kimia Farma (Persero) Tbk.
21	KINO	Kino Indonesia Tbk.

22	LION	Lion Metal Works Tbk.
23	LMSH	Lionmesh Prima Tbk.
24	LMPI	Langgeng Makmur Industri Tbk.
25	MBTO	Martina Berto Tbk.
26	NIPS	Nipress Tbk.
27	PRAS	Prima Alloy Steel Universal Tbk.
28	PYFA	Pyridam Farma Tbk.
29	SMSM	Selamat Sempurna Tbk.
30	SRSN	Indo Acidatama Tbk.
31	SKBM	Sekar Bumi Tbk.
32	SSTM	Sunson Textile Manufacturer Tbk.
33	SKLT	Sekar Laut Tbk.
34	STTP	Siantar Top Tbk.
35	TCID	Mandom Indonesia Tbk.
36	TRST	Trias Sentosa Tbk.
37	TSPC	Tempo Scan Pacific Tbk.
38	WIIM	Wismilak Inti Makmur Tbk.
39	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk.
40	YPAS	Yanaprima Hastapersada Tbk.

Lampiran 2. Tabulasi Data

Tabulasi Data

Perusahaan	Tahun	DER	ROA	KM	Tobins'Q
AGII	2015	1,8887	0,0097	0,0656	1,0004

	2016	1,1181	0,0110	0,0446	1,4615
	2017	0,9069	0,0152	0,0446	0,8861
APLI	2015	0,3929	0,0060	0,2326	0,7660
	2016	0,2757	0,0798	0,2412	1,5342
	2017	0,7550	0,0310	0,2673	0,7853
ALDO	2015	1,1413	0,0658	0,1432	1,4345
	2016	1,0426	0,0615	0,1432	1,8042
	2017	1,1737	0,0582	0,1432	1,1846
ALMI	2015	2,8736	-0,0245	0,0162	0,8391
	2016	4,3333	-0,0464	0,0162	1,0524
	2017	5,2720	0,0036	0,0168	0,9035
BOLT	2015	0,2079	0,1063	0,2240	2,2151
	2016	0,1520	0,1156	0,2240	3,0111
	2017	6,4956	0,0784	0,2240	1,7460
BAJA	2015	4,8696	-0,0099	0,7635	0,9906
	2016	0,8000	0,0350	0,7635	1,6045
	2017	4,5021	-0,0243	0,5747	1,0801
BTON	2015	0,2281	0,0345	0,0958	0,7869
	2016	0,2352	-0,0337	0,0958	1,1279
	2017	0,1866	0,0620	0,0958	0,8385
BRNA	2015	1,1992	-0,0039	0,0656	0,8966
	2016	1,0311	0,0061	0,0508	1,3997
	2017	1,3034	-0,0001	0,0508	1,0163
CPIN	2015	0,9486	0,0697	0,0000	1,7917

	2016	0,7097	0,0930	0,0000	3,0934
	2017	0,5617	0,1018	0,0000	1,9440
DPNS	2015	0,1375	0,0359	0,0571	0,7806
	2016	0,1248	0,0338	0,0571	1,4473
	2017	0,1518	0,0193	0,0591	0,7423
GJTL	2015	2,2460	-0,0179	0,0106	0,8451
	2016	2,1972	0,0335	0,0124	1,1994
	2017	2,1973	0,0025	0,0124	0,8553
GGRM	2015	0,6708	0,1016	0,0092	1,6681
	2016	0,5911	0,1060	0,0067	2,9531
	2017	0,5825	0,1162	0,0009	2,1444
GDST	2015	0,4718	-0,0466	0,0001	0,8388
	2016	0,5113	0,0252	0,0001	1,7368
	2017	0,5225	0,0080	0,0001	1,0446
HDTX	2015	2,4946	-0,0001	0,0288	1,2855
	2016	3,0252	-0,0001	0,0285	1,4404
	2017	11,0979	-0,0002	0,0285	1,1746
INCI	2015	0,1006	0,1000	0,1392	0,6946
	2016	0,1092	0,0371	0,3358	1,2057
	2017	0,1319	0,0545	0,3358	0,6571
IMPC	2015	0,5273	0,0775	0,0159	2,2172
	2016	0,8570	0,0553	0,0165	1,2177
	2017	0,7802	0,0398	0,0169	2,0592
INDS	2015	0,3308	0,0008	0,0044	0,6223

	2016	0,1979	0,0200	0,0044	1,2146
	2017	0,1351	0,0467	0,0044	0,6588
JKSW	2015	-1,6022	-0,0871	0,0133	-1,5720
	2016	-1,6184	-0,0106	0,0133	1,0412
	2017	-1,5660	-0,0156	0,0133	-1,3911
KICI	2015	0,4333	-0,0971	0,0023	0,7409
	2016	0,5707	0,0026	0,0023	1,1184
	2017	0,6330	0,0532	0,0023	0,7656
KAEF	2015	0,6702	0,0773	0,0000	1,5054
	2016	1,0307	0,0589	0,0000	4,3113
	2017	1,3697	0,0544	0,0000	2,5539
KINO	2015	0,8075	0,0819	0,1050	1,7436
	2016	0,6826	0,0551	0,1058	2,3179
	2017	0,5753	0,0339	0,1059	1,2074
LION	2015	0,4064	0,0720	0,0025	1,0837
	2016	0,4573	0,0617	0,0025	1,7964
	2017	0,5077	0,0136	0,0025	0,9369
LMSH	2015	0,1898	0,0145	0,2515	0,7675
	2016	0,3879	0,0384	0,2369	1,3479
	2017	0,2433	0,0805	0,2065	0,7821
LMPI	2015	0,9767	0,0050	0,0001	0,7595
	2016	0,9854	0,0086	0,0001	1,1680
	2017	1,2180	-0,0373	0,6828	0,7811
MBTO	2015	0,4944	-0,0217	0,0009	0,7374

	2016	0,6102	0,0124	0,0008	1,2788
	2017	0,8914	-0,0316	0,0008	0,8011
NIPS	2015	1,5414	0,0198	0,0480	1,0106
	2016	1,1101	0,0369	0,0773	1,2960
	2017	1,1580	0,0232	0,0773	0,9038
PRAS	2015	1,1221	0,0042	0,0496	0,7185
	2016	1,3037	-0,0017	0,0496	1,0747
	2017	1,2801	-0,0021	0,0496	0,7433
PYFA	2015	0,5802	0,0193	0,1154	0,8419
	2016	0,5834	0,0308	0,2308	1,6406
	2017	0,4658	0,0447	0,1154	0,9714
SMSM	2015	0,5415	0,2078	0,0800	2,4787
	2016	0,4270	0,2227	0,0800	1,6257
	2017	0,3365	0,2273	0,0800	2,0100
SRSN	2015	0,6881	0,0270	0,1159	0,9573
	2016	0,7837	0,0154	0,2205	1,4197
	2017	0,5709	0,0271	0,3955	0,9042
SKBM	2015	1,2218	0,0525	0,0322	1,4880
	2016	1,7190	0,0225	0,0309	1,5984
	2017	0,5862	0,0159	0,0221	1,1160
SSTM	2015	1,6039	-0,0145	0,0806	0,7835
	2016	1,5510	0,0217	0,3660	1,6282
	2017	1,8505	-0,0391	0,3660	1,1825
SKLT	2015	1,4803	0,0532	0,0024	1,1957

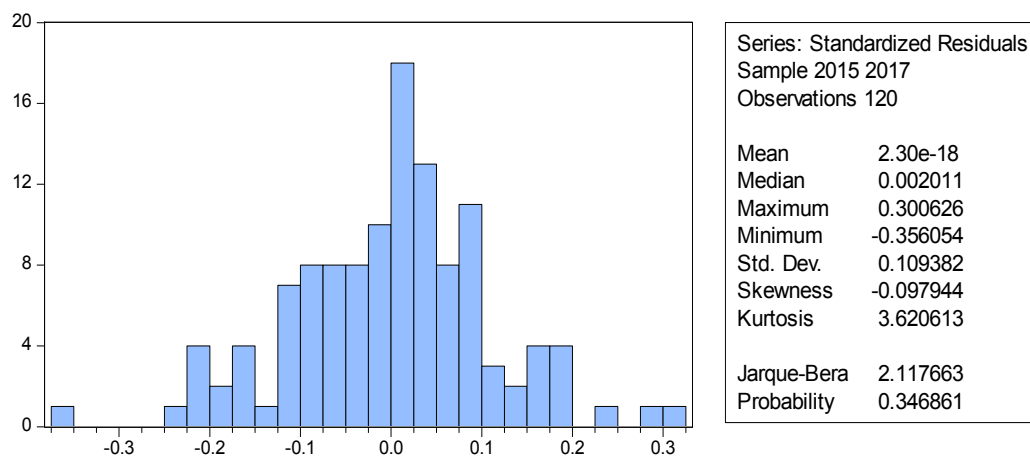
	2016	0,9187	0,0363	0,0028	1,3744
	2017	1,0687	0,0361	0,0067	0,9106
STTP	2015	0,9028	0,0967	0,0319	2,0043
	2016	0,9995	0,0745	0,0319	2,7886
	2017	0,6916	0,0922	0,0319	1,8574
TCID	2015	0,2141	0,2615	0,0014	1,4221
	2016	0,2254	0,0742	0,0014	2,1502
	2017	0,2709	0,0758	0,0014	1,1762
TRST	2015	0,7156	0,0075	0,0282	0,7956
	2016	0,7029	0,0103	0,0710	1,2560
	2017	0,6871	0,0115	0,0487	0,7930
TSPC	2015	0,4490	0,0842	0,0007	1,3331
	2016	0,4208	0,0828	0,0006	2,3461
	2017	0,4630	0,0750	0,0005	1,2870
WIIM	2015	0,4228	0,0976	0,2461	0,9822
	2016	0,3658	0,0785	0,2484	1,6826
	2017	0,2532	0,0331	0,2484	0,9697
ULTJ	2015	0,2654	0,1478	0,1790	2,3566
	2016	0,2149	0,1674	0,1149	4,1138
	2017	0,2324	0,1372	0,3384	2,3223
YPAS	2015	0,8563	-0,0354	1,0000	1,8939
	2016	0,9736	-0,0390	1,0000	3,0022
	2017	1,3884	-0,0478	0,0035	1,9407

Lampiran 3. Hasil Analisis Data

Hasil Analisis Statistik Deskriptif

	DER	ROA	KM	TOBINS_Q
Mean	1.003006	0.039553	0.115518	1.356890
Median	0.676710	0.033313	0.046296	1.197536
Maximum	11.09793	0.261503	1.000000	4.311283
Minimum	-1.618402	-0.097143	7.65E-06	-1.571996
Std. Dev.	1.454833	0.058508	0.188510	0.779673
Skewness	3.743461	1.041599	2.826069	0.466992
Kurtosis	23.29642	5.363498	11.79036	7.191950
Jarque-Bera Probability	2339.993 0.000000	49.62921 0.000000	546.0854 0.000000	92.22384 0.000000
Sum	120.3607	4.746373	13.86211	162.8268
Sum Sq. Dev.	251.8681	0.407355	4.228789	72.33898
Observations	120	120	120	120

Uji Normalitas



CEM (*Comoon Effect Model*)

Dependent Variable: NP
 Method: Panel Least Squares
 Date: 06/30/19 Time: 12:29
 Sample: 2015 2017
 Periods included: 3
 Cross-sections included: 40
 Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.675029	0.024099	28.01090	0.0000
DER	-0.003073	0.011774	-0.260974	0.7946
ROA	1.437805	0.299190	4.805658	0.0000
KM	0.228336	0.106293	2.148180	0.0338
KM*DER	-0.107203	0.050239	-2.133855	0.0350
KM*ROA	-2.386458	1.727435	-1.381504	0.1698
R-squared	0.239486	Mean dependent var	0.732465	
Adjusted R-squared	0.206130	S.D. dependent var	0.175534	
S.E. of regression	0.156399	Akaike info criterion	-0.824102	
Sum squared resid	2.788525	Schwarz criterion	-0.684727	
Log likelihood	55.44611	Hannan-Quinn criter.	-0.767501	
F-statistic	7.179726	Durbin-Watson stat	2.018899	
Prob(F-statistic)	0.000007			

FEM (*Fixed Effect Model*)

Dependent Variable: NP
 Method: Panel Least Squares
 Date: 06/30/19 Time: 12:27
 Sample: 2015 2017
 Periods included: 3
 Cross-sections included: 40
 Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.722243	0.036793	19.62984	0.0000
DER	-0.009074	0.018474	-0.491185	0.6247
ROA	0.225322	0.534207	0.421788	0.6744
KM	0.195335	0.150113	1.301257	0.1972
KM*DER	-0.109772	0.079680	-1.377662	0.1724
KM*ROA	1.105910	3.325570	0.332548	0.7404

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.611694	Mean dependent var	0.732465
Adjusted R-squared	0.383887	S.D. dependent var	0.175534
S.E. of regression	0.137781	Akaike info criterion	-0.846302
Sum squared resid	1.423776	Schwarz criterion	0.199008
Log likelihood	95.77811	Hannan-Quinn criter.	-0.421797
F-statistic	2.685148	Durbin-Watson stat	3.771424
Prob(F-statistic)	0.000081		

REM (Random Effect Model)

Dependent Variable: NP

Method: Panel EGLS (Cross-section random effects)

Date: 06/29/19 Time: 20:14

Sample: 2015 2017

Periods included: 3

Cross-sections included: 40

Total panel (balanced) observations: 120

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.684374	0.026599	25.72910	0.0000
DER	-0.004866	0.012412	-0.391987	0.6958
ROA	1.210109	0.319207	3.790981	0.0002
KM	0.215202	0.107299	2.005628	0.0473
KM*DER	-0.108036	0.051380	-2.102680	0.0377
KM*ROA	-1.398563	1.827385	-0.765336	0.4457

Effects Specification

	S.D.	Rho
Cross-section random	0.071254	0.2110
Idiosyncratic random	0.137781	0.7890

Weighted Statistics

R-squared	0.188062	Mean dependent var	0.545592
Adjusted R-squared	0.152451	S.D. dependent var	0.151699
S.E. of regression	0.139658	Sum squared resid	2.223486
F-statistic	5.280967	Durbin-Watson stat	2.482360
Prob(F-statistic)	0.000212		

Unweighted Statistics

R-squared	0.234982	Mean dependent var	0.732465
Sum squared resid	2.805041	Durbin-Watson stat	1.967704

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.843349	(39,75)	0.0117
Cross-section Chi-square	80.664006	39	0.0001

Uji Hausman

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	8.126142	5	0.1494

Uji Lagrange Multiplier

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	5.319952	96.79452	102.1145

	(0.0211)	(0.0000)	(0.0000)
Honda	2.306502 (0.0105)	9.838420 (0.0000)	8.587757 (0.0000)
King-Wu	2.306502 (0.0105)	9.838420 (0.0000)	10.10488 (0.0000)
Standardized Honda	2.702614 (0.0034)	12.17577 (0.0000)	4.993189 (0.0000)
Standardized King- Wu	2.702614 (0.0034)	12.17577 (0.0000)	9.823874 (0.0000)
Gourierioux, et al.*	--	--	102.1145 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI Multikolinearitas

Variance Inflation Factors

Date: 06/30/19 Time: 12:42

Sample: 1 120

Included observations: 120

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000581	2.849069	NA
DER	0.000139	2.111674	1.427473
ROA	0.089515	2.177740	1.490724
KM	0.011298	2.692873	1.953239
KM*DER	0.002524	2.755141	2.504507
KM*ROA	2.984032	1.655221	1.511539

Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	0.376685	Prob. F(5,114)	0.8638
Obs*R-squared	1.950331	Prob. Chi-Square(5)	0.8560
Scaled explained SS	2.125742	Prob. Chi-Square(5)	0.8315

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 06/30/19 Time: 12:44

Sample: 1 120

Included observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121200	0.015433	7.853199	0.0000
DER	-0.005631	0.007540	-0.746779	0.4567
ROA	0.083076	0.191606	0.433578	0.6654
KM	-0.055497	0.068072	-0.815272	0.4166
KM*DER	0.019842	0.032174	0.616694	0.5387
KM*ROA	0.367988	1.106276	0.332637	0.7400

R-squared	0.016253	Mean dependent var	0.116403
Adjusted R-squared	-0.026894	S.D. dependent var	0.098840
S.E. of regression	0.100161	Akaike info criterion	-1.715378
Sum squared resid	1.143663	Schwarz criterion	-1.576004
Log likelihood	108.9227	Hannan-Quinn criter.	-1.658778
F-statistic	0.376685	Durbin-Watson stat	1.906812
Prob(F-statistic)	0.863816		

Uji Autokorelasi

Unweighted Statistics

R-squared	0.234982	Mean dependent var	0.732465
Sum squared resid	2.805041	Durbin-Watson stat	1.967704