

LAMPIRAN

TABULASI DATA

KODE	PERIODE	TOBINS'Q	DER	DPR	SIZE	KM
GGRM	2015	1,65	0,67	77,73	24,87	0,92
GGRM	2016	1,81	0,59	74,92	24,87	0,92
GGRM	2017	2,18	0,57	64,52	24,92	0,67
HMSP	2015	0,55	0,19	99,89	31,27	1,02
HMSP	2016	1,34	0,24	98,16	31,38	1,08
HMSP	2017	0,79	0,26	98,50	31,40	1,08
ICBP	2015	0,96	0,62	49,75	24,00	2,57
ICBP	2016	3,92	0,56	49,88	24,09	5,14
ICBP	2017	2,82	0,56	49,76	24,18	5,14
INAF	2015	6,45	1,13	49,70	28,06	1,24
INAF	2016	8,12	0,87	49,79	27,95	1,24
INAF	2017	9,34	0,88	49,92	28,06	1,24
INDF	2015	1,02	1,13	49,70	18,34	6,36
INDF	2016	1,20	0,87	49,79	18,22	6,36
INDF	2017	1,18	0,92	49,92	18,29	6,36
KINO	2015	1,74	0,81	20,10	28,80	9,44
KINO	2016	2,32	0,68	19,87	28,82	9,44
KINO	2017	1,21	0,58	34,93	28,81	9,44
KLBF	2015	2,94	0,25	44,44	30,25	10,72
KLBF	2016	3,11	0,22	44,84	30,35	10,72
KLBF	2017	3,48	0,22	48,75	30,44	10,72
MYOR	2015	2,15	1,18	21,99	30,06	3,04
MYOR	2016	2,59	1,06	34,65	30,19	3,97
MYOR	2017	2,99	1,03	37,86	30,33	3,97
PYFA	2015	0,84	0,58	0,20	25,80	2,92
PYFA	2016	1,64	0,58	20,00	25,84	2,92

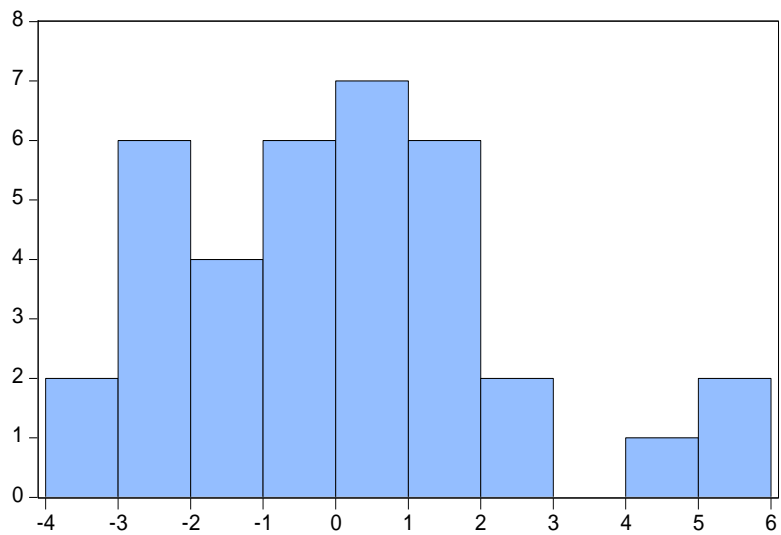
PYFA	2017	0,97	0,47	30,01	25,85	2,92
ROTI	2015	2,34	1,28	19,85	28,63	3,42
ROTI	2016	3,77	1,02	86,00	28,70	3,27
ROTI	2017	2,07	0,62	46,00	29,15	3,37
TSPC	2015	1,33	0,45	43,11	29,47	1,68
TSPC	2016	2,35	0,42	41,96	29,52	1,68
TSPC	2017	1,29	0,46	33,10	29,64	1,68
UNVR	2015	14,50	2,26	99,88	30,39	1,18
UNVR	2016	14,58	2,56	99,69	30,45	1,18
UNVR	2017	18,77	2,65	99,67	30,57	1,18

ANALISIS STATISTIK DESKRIPTIF

	TOBINS_Q	KM	DER	DPR	SIZE
Mean	3.619908	3.893733	0.817803	52.46751	27.55403
Median	2.162505	2.920000	0.618405	49.70000	28.80176
Maximum	18.76749	10.72044	2.650000	99.89000	31.39550
Minimum	0.550238	0.670000	0.187239	0.200000	18.22436
Std. Dev.	4.267642	3.250864	0.593408	27.05594	3.623031
Skewness	2.284168	1.017074	1.821287	0.495647	-1.334992
Kurtosis	7.376020	2.715450	6.095488	2.429804	4.094125
Jarque-Bera	60.02888	6.328090	34.27559	1.961679	12.48889
Probability	0.000000	0.042254	0.000000	0.374996	0.001941
Sum	130.3167	140.1744	29.44090	1888.830	991.9451
Sum Sq. Dev.	637.4470	369.8841	12.32466	25620.84	459.4223
Observations	36	36	36	36	36

UJI ASUMSI KLASIK

UJI NORMALITAS



Series: Standardized Residuals
Sample 2015 2017
Observations 36

Mean -3.08e-15
Median -0.114572
Maximum 5.880564
Minimum -3.358516
Std. Dev. 2.260478
Skewness 0.769018
Kurtosis 3.319243

Jarque-Bera 3.701203
Probability 0.157143

UJI MULTIKOLINIERITAS

Variance Inflation Factors

Date: 07/18/19 Time: 21:53

Sample: 1 36

Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.371763	68.28095	NA
GCG	0.015099	3.132370	1.265296
LAVERAGE	0.409646	3.378378	1.143837
DEVIDEN	0.000231	6.522425	1.339849
SIZE	0.009979	62.83425	1.038715

UJI HETEROKESDASTISITAS

Heteroskedasticity Test: Glejser

F-statistic	0.968684	Prob. F(5,30)	0.4526
Obs*R-squared	5.004191	Prob. Chi-Square(5)	0.4154
Scaled explained SS	4.408954	Prob. Chi-Square(5)	0.4922

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 07/18/19 Time: 21:51

Sample: 1 36

Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.474259	4.043635	1.353796	0.1859
GCG	-1.024061	0.740147	-1.383592	0.1767
LAVERAGE	0.537167	0.368934	1.455999	0.1558
DEVIDEN	-0.003111	0.008659	-0.359254	0.7219
SIZE	-0.141081	0.147605	-0.955802	0.3468
SIZE*GCG	0.033733	0.025910	1.301935	0.2028
R-squared	0.139005	Mean dependent var		1.455596
Adjusted R-squared	-0.004494	S.D. dependent var		1.166020
S.E. of regression	1.168637	Akaike info criterion		3.300566
Sum squared resid	40.97141	Schwarz criterion		3.564486
Log likelihood	-53.41019	Hannan-Quinn criter.		3.392681
F-statistic	0.968684	Durbin-Watson stat		1.318485
Prob(F-statistic)	0.452603			

PEMILIHAN MODEL REGRESI

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.921725	(11,19)	0.0000
Cross-section Chi-square	68.712352	11	0.0000

Cross-section fixed effects test equation:
Dependent Variable: TOBINS_Q
Method: Panel Least Squares
Date: 07/18/19 Time: 21:48
Sample: 2015 2017
Periods included: 3
Cross-sections included: 12
Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.705409	7.030717	0.242565	0.8100
GCG	-2.197495	1.286902	-1.707585	0.0980
LAERAGE	5.853896	0.641469	9.125761	0.0000
DEVIDEN	0.037809	0.015056	2.511155	0.0177
SIZE	-0.173247	0.256643	-0.675051	0.5048
SIZE*GCG	0.079842	0.045049	1.772308	0.0865
R-squared	0.805691	Mean dependent var		3.619908
Adjusted R-squared	0.773307	S.D. dependent var		4.267642
S.E. of regression	2.031924	Akaike info criterion		4.406855
Sum squared resid	123.8615	Schwarz criterion		4.670775
Log likelihood	-73.32339	Hannan-Quinn criter.		4.498970
F-statistic	24.87870	Durbin-Watson stat		0.706194
Prob(F-statistic)	0.000000			

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	9.999026	5	0.0753

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KM	4.466530	1.499415	28.205791	0.5764
LAVERAGE	2.100118	4.148348	1.941292	0.1415
DEVIDEN	0.023007	0.034188	0.000108	0.2811
SIZE	2.589685	0.535419	5.849317	0.3957
SIZE*GCG	-0.149245	-0.047300	0.047375	0.6395

Cross-section random effects test equation:

Dependent Variable: TOBINS_Q

Method: Panel Least Squares

Date: 07/18/19 Time: 21:48

Sample: 2015 2017

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-72.21310	66.51547	-1.085659	0.2912
GCG	4.466530	5.623608	0.794246	0.4369
LAVERAGE	2.100118	1.678699	1.251039	0.2261
DEVIDEN	0.023007	0.018383	1.251558	0.2259
SIZE	2.589685	2.448679	1.057585	0.3035
SIZE*GCG	-0.149245	0.227400	-0.656311	0.5195

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.971189	Mean dependent var	3.619908
Adjusted R-squared	0.946926	S.D. dependent var	4.267642
S.E. of regression	0.983167	Akaike info criterion	3.109290
Sum squared resid	18.36575	Schwarz criterion	3.857063
Log likelihood	-38.96722	Hannan-Quinn criter.	3.370283
F-statistic	40.02881	Durbin-Watson stat	2.464622
Prob(F-statistic)	0.000000		

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	12.07924 (0.0005)	0.032221 (0.8575)	12.11146 (0.0005)
Honda	3.475520 (0.0003)	0.179503 (0.4288)	2.584492 (0.0049)
King-Wu	3.475520 (0.0003)	0.179503 (0.4288)	1.528330 (0.0632)
Standardized Honda	5.140004 (0.0000)	0.485675 (0.3136)	0.633141 (0.2633)
Standardized King-Wu	5.140004 (0.0000)	0.485675 (0.3136)	-0.151289 --
Gourierioux, et al.*	--	--	12.11146 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

PENGUJIAN HIPOTESIS

Model Random Effect

Dependent Variable: TOBINS_Q
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/18/19 Time: 19:57
 Sample: 2015 2017
 Periods included: 3
 Cross-sections included: 12
 Total panel (balanced) observations: 36
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.13766	10.53033	-1.627457	0.1141
GCG	1.499415	1.849102	0.810888	0.4238
LAVERAGE	4.148348	0.936343	4.430373	0.0001
DEVIDEN	0.034188	0.015176	2.252736	0.0317
SIZE	0.535419	0.383029	1.397855	0.1724
SIZE*GCG	-0.047300	0.065845	-0.718362	0.4781

Effects Specification		S.D.	Rho
Cross-section random		2.137932	0.8254
Idiosyncratic random		0.983167	0.1746

Weighted Statistics			
R-squared	0.481980	Mean dependent var	0.928921
Adjusted R-squared	0.395643	S.D. dependent var	1.365992
S.E. of regression	1.061927	Sum squared resid	33.83070
F-statistic	5.582566	Durbin-Watson stat	1.763888
Prob(F-statistic)	0.000944		

Unweighted Statistics			
R-squared	0.719441	Mean dependent var	3.619908
Sum squared resid	178.8416	Durbin-Watson stat	0.333667