LAMPIRAN

TABULASI DATA

KODE	PERIODE	Tobin's q	Profitabilitas	KM	CSR
AKRA	2015	2.38	0.00	0.68	0.39
AKRA	2016	2.00	0.07	0.72	0.47
AKRA	2017	1.83	0.08	0.58	0.39
ASII	2015	1.47	0.06	0.04	0.43
ASII	2016	1.75	0.07	0.04	0.39
ASII	2017	1.61	0.08	0.04	0.43
AUTO	2015	0.83	0.02	20.00	0.47
AUTO	2016	0.96	0.03	20.00	0.38
AUTO	2017	0.96	0.04	20.00	0.47
BRNA	2015	0.85	0.00	10.15	0.48
BRNA	2016	1.02	0.01	7.48	0.46
BRNA	2017	1.18	-0.09	7.23	0.48
BTON	2015	0.61	0.03	9.58	0.46
BTON	2016	0.70	-0.03	9.58	0.43
BTON	2017	0.60	0.06	89.44	0.46
CEKA	2015	0.84	0.07	0.76	0.46
CEKA	2016	0.94	0.18	0.76	0.47
CEKA	2017	0.90	0.08	0.76	0.46
DPNS	2015	0.59	0.04	6.29	0.39
DPNS	2016	0.56	0.03	6.29	0.38
DPNS	2017	0.51	0.02	6.29	0.39
GGRM	2015	2.07	0.10	0.92	0.49
GGRM	2016	2.32	0.11	0.67	0.43
GGRM	2017	2.78	0.12	0.67	0.49
INDF	2015	1.03	0.04	0.02	0.41
INDF	2016	1.31	0.06	0.02	0.42
INDF	2017	1.23	0.06	0.02	0.41
INDS	2015	0.34	0.00	0.44	0.41
INDS	2016	0.38	0.02	0.44	0.39
INDS	2017	0.46	0.05	0.44	0.41
KDSI	2015	0.74	0.01	5.25	0.38
KDSI	2016	0.76	0.04	5.39	0.44
KDSI	2017	0.80	0.05	5.39	0.38
LION	2015	1.14	0.07	0.25	0.47
LION	2016	1.11	0.06	0.25	0.38
LION	2017	0.92	0.01	0.25	0.47
LMSH	2015	0.57	0.01	23.69	0.46
LMSH	2016	0.63	0.04	23.69	0.39
LMSH	2017	0.58	0.08	20.65	0.46
LTLS	2015	0.84	0.06	5.65	0.48
LTLS	2016	0.80	0.06	2.77	0.46
LTLS	2017	0.81	0.06	3.07	0.48
MTDL	2015	0.99	0.09	24.12	0.49

MTDL	2016	0.92	0.08	24.28	0.46
MTDL	2017	0.86	0.09	24.11	0.49
PYFA	2015	0.74	0.02	34.29	0.43
PYFA	2016	1.01	0.03	34.29	0.46
PYFA	2017	0.93	0.04	34.29	0.43
RDTX	2015	0.72	0.08	1.03	0.43
RDTX	2016	1.41	0.12	11.66	0.49
RDTX	2017	0.81	0.11	2.50	0.43
SKLT	2015	1.27	0.05	0.24	0.46
SKLT	2016	0.85	0.04	0.24	0.47
SKLT	2017	1.71	0.04	0.24	0.46
TBLA	2015	0.98	0.02	0.09	0.38
TBLA	2016	1.15	0.05	0.09	0.49
TBLA	2017	1.18	0.07	0.09	0.38
TCID	2015	1.77	0.26	0.14	0.42
TCID	2016	1.33	0.07	0.14	0.44
TCID	2017	1.74	0.08	0.14	0.42
TRST	2015	0.68	0.01	6.27	0.39
TRST	2016	0.67	0.01	6.27	0.44
TRST	2017	0.72	0.01	6.27	0.39
ULTJ	2015	3.43	0.15	11.49	0.41
ULTJ	2016	3.29	0.17	11.49	0.47
ULTJ	2017	3.07	0.14	6.30	0.41
UNTR	2015	1.39	0.05	0.00	0.41
UNTR	2016	1.57	0.08	0.00	0.38
UNTR	2017	2.03	0.09	0.00	0.41

Aalisis Statistik Deskriptif

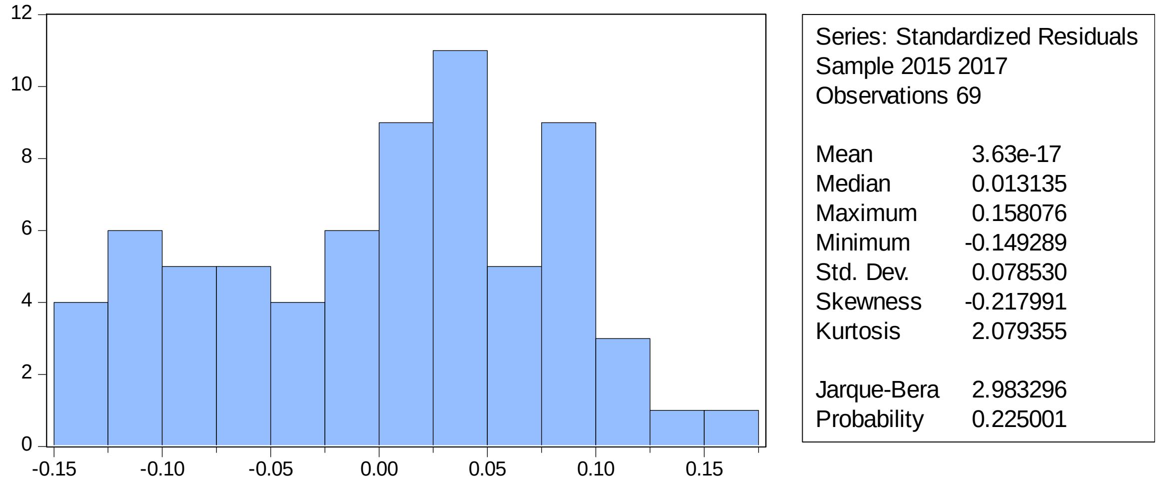
Date: 09/15/19
Time: 11:12
Sample: 2015 2017

	TOBIN_S_Q	CSR	KM	PROFITABILITAS
Mean	1.171003	0.433498	8.223131	0.058726
Median	0.931461	0.430380	3.066090	0.058507
Maximum	3.428579	0.493671	89.44444	0.261503
Minimum	0.338528	0.379747	0.000577	-0.090735
Std. Dev.	0.686948	0.036610	13.63436	0.050262
Skewness	1.532057	0.031560	3.501385	0.870326
Kurtosis	5.056916	1.745925	19.61377	6.596922
Jarque-Bera	39.15665	4.532979	934.5362	45.90719
Probability	0.000000	0.103675	0.000000	0.000000
Sum	80.79920	29.91139	567.3960	4.052071
Sum Sq. Dev.	32.08904	0.091141	12640.91	0.171789
Observations	69	69	69	69

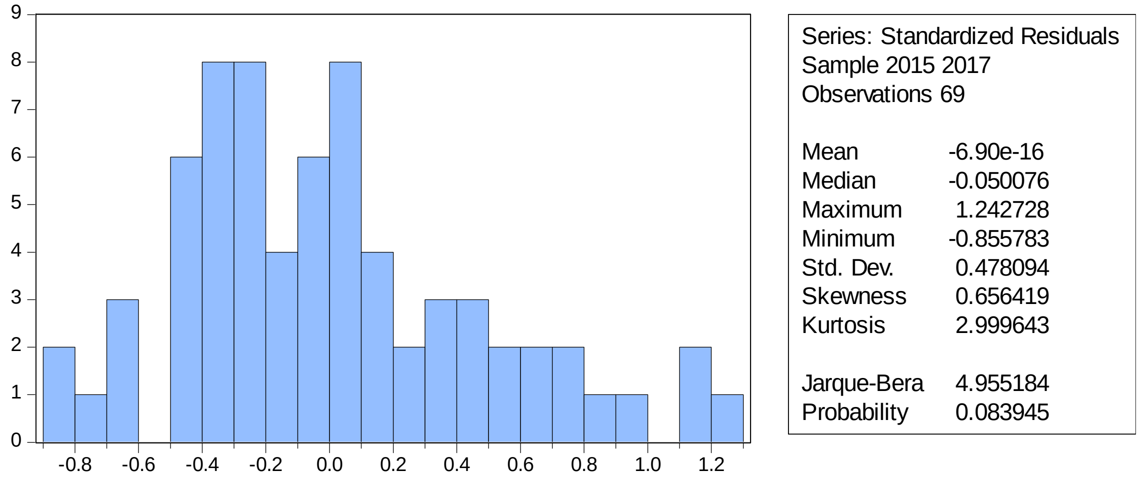
UJI ASUMSI KLASIK

UJI NORMALITAS

Persamaan 1



Persamaan 2



UJI MULTIKOLINEARITAS

Persamaan 1

Variance Inflation Factors
Date: 09/15/19 Time: 11:00
Sample: 1 69
Included observations: 69

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5.49E-05	2.908048	NA
PROFITABILITAS	0.007653	2.407087	1.009181
KM	1.04E-07	1.381670	1.009181

persamaan 2

Variance Inflation Factors
Date: 09/15/19 Time: 11:07
Sample: 1 69
Included observations: 69

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.389289	146.4812	NA
PROFITABILITAS	1.099254	2.456279	1.029805
KM	1.53E-05	1.443595	1.054411
CSR	2.132761	151.8690	1.060028

UJI HETEROSKEDASTISITAS

PERSAMAAN 1

Heteroskedasticity Test: Glejser

F-statistic	0.292588	Prob. F(2,66)	0.7473
Obs*R-squared	0.606398	Prob. Chi-Square(2)	0.7385
Scaled explained SS	0.360749	Prob. Chi-Square(2)	0.8350

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 09/15/19 Time: 11:00
Sample: 1 69
Included observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032909	0.003507	9.383666	0.0000
PROFITABILITAS	-0.016983	0.041405	-0.410164	0.6830
KM	-0.000104	0.000153	-0.681887	0.4977

R-squared	0.008788	Mean dependent var	0.031056
Adjusted R-squared	-0.021248	S.D. dependent var	0.016904
S.E. of regression	0.017083	Akaike info criterion	-5.258949
Sum squared resid	0.019261	Schwarz criterion	-5.161814
Log likelihood	184.4337	Hannan-Quinn criter.	-5.220412
F-statistic	0.292588	Durbin-Watson stat	2.452249
Prob(F-statistic)	0.747293		

PERSAMAAN 2

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.932602	Prob. F(3,65)	0.1330
Obs*R-squared	5.650579	Prob. Chi-Square(3)	0.1299
Scaled explained SS	3.517441	Prob. Chi-Square(3)	0.3185

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/15/19 Time: 11:06
Sample: 1 69
Included observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.348197	0.294308	1.183103	0.2411
PROFITABILITAS	0.598938	0.494556	1.211062	0.2303
KM	-0.003220	0.001845	-1.745176	0.0857
CSR	-0.424802	0.688870	-0.616665	0.5396

R-squared	0.081892	Mean dependent var	0.172744
Adjusted R-squared	0.039518	S.D. dependent var	0.206106
S.E. of regression	0.201993	Akaike info criterion	-0.304948
Sum squared resid	2.652068	Schwarz criterion	-0.175434
Log likelihood	14.52069	Hannan-Quinn criter.	-0.253565
F-statistic	1.932602	Durbin-Watson stat	1.757418
Prob(F-statistic)	0.133020		

Uji Chow Persamaan 1

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.735816	(22,44)	0.0593
Cross-section Chi-square	33.112526	22	0.0557

Cross-section fixed effects test equation:
Dependent Variable: CS
Method: Panel Least Squares
Date: 09/15/19 Time: 10:50
Sample: 2015 2017
Periods included: 3
Cross-sections included: 23
Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.777660	0.029974	-25.94424	0.0000
PROF	0.020736	0.009116	2.274690	0.0262
KEPE	0.009808	0.003654	2.683857	0.0092

R-squared	0.141201	Mean dependent var	-0.839397
Adjusted R-squared	0.115177	S.D. dependent var	0.084740
S.E. of regression	0.079711	Akaike info criterion	-2.178311
Sum squared resid	0.419355	Schwarz criterion	-2.081176
Log likelihood	78.15173	Hannan-Quinn criter.	-2.139774
F-statistic	5.425770	Durbin-Watson stat	2.162893
Prob(F-statistic)	0.006583		

Uji Chow Persamaan 2

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.193421	(22,43)	0.0000
Cross-section Chi-square	157.460680	22	0.0000

Cross-section fixed effects test equation:
Dependent Variable: TOBIN_S_Q
Method: Panel Least Squares
Date: 09/15/19 Time: 10:54
Sample: 2015 2017
Periods included: 3
Cross-sections included: 23
Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.349148	0.185931	12.63450	0.0000
PROF	0.258585	0.057490	4.497885	0.0000
KEPE	-0.024877	0.022892	-1.086717	0.2812
CSRR	0.564411	0.110818	5.093138	0.0000

R-squared	0.515627	Mean dependent var	1.171003
Adjusted R-squared	0.493272	S.D. dependent var	0.686948
S.E. of regression	0.489003	Akaike info criterion	1.463326
Sum squared resid	15.54305	Schwarz criterion	1.592840
Log likelihood	-46.48476	Hannan-Quinn criter.	1.514709
F-statistic	23.06474	Durbin-Watson stat	0.541714
Prob(F-statistic)	0.000000		

Uji LM persamaan 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	2.085323	0.426810	2.512133
	(0.1487)	(0.5136)	(0.1130)
Honda	1.444065	-0.653307	0.559150
	(0.0744)	--	(0.2880)
King-Wu	1.444065	-0.653307	-0.208628
	(0.0744)	--	--
Standardized Honda	1.766593	-0.289034	-3.260009
	(0.0386)	--	--
Standardized King-Wu	1.766593	-0.289034	-2.670760
	(0.0386)	--	--
Gourierioux, et al.*	--	--	2.085323
			(>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Uji Hausman persamaan 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	9.372867	3	0.0247

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PROF	0.120463	0.137674	0.000148	0.1569
KEPE	-0.022636	-0.031342	0.001165	0.7987
CSRR	0.200699	0.304762	0.001903	0.0171

Cross-section random effects test equation:
Dependent Variable: TOBIN_S_Q
Method: Panel Least Squares
Date: 09/15/19 Time: 10:54
Sample: 2015 2017
Periods included: 3
Cross-sections included: 23
Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.683699	0.121824	13.82075	0.0000
PROF	0.120463	0.034539	3.487734	0.0011
KEPE	-0.022636	0.044637	-0.507110	0.6147
CSRR	0.200699	0.097602	2.056302	0.0459

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.950557	Mean dependent var	1.171003
Adjusted R-squared	0.921811	S.D. dependent var	0.686948
S.E. of regression	0.192086	Akaike info criterion	-0.181031
Sum squared resid	1.586571	Schwarz criterion	0.660806
Log likelihood	32.24558	Hannan-Quinn criter.	0.152954
F-statistic	33.06770	Durbin-Watson stat	2.995832
Prob(F-statistic)	0.000000		

PENGUJIAN HIPOTESIS

Persamaan 1
Model common Effect

Dependent Variable: CSR
Method: Panel Least Squares
Date: 09/15/19 Time: 10:49
Sample: 2015 2017
Periods included: 3
Cross-sections included: 23
Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.777660	0.029974	-25.94424	0.0000
PROFITABILITAS	0.020736	0.009116	2.274690	0.0262
KEPEMILIKAN	0.009808	0.003654	2.683857	0.0092

R-squared	0.141201	Mean dependent var	-0.839397
Adjusted R-squared	0.115177	S.D. dependent var	0.084740
S.E. of regression	0.079711	Akaike info criterion	-2.178311
Sum squared resid	0.419355	Schwarz criterion	-2.081176
Log likelihood	78.15173	Hannan-Quinn criter.	-2.139774
F-statistic	5.425770	Durbin-Watson stat	2.162893
Prob(F-statistic)	0.006583		

Persamaan 2
Model Fixed Effect

Dependent Variable: TOBIN_S_Q
Method: Panel Least Squares
Date: 09/15/19 Time: 10:55
Sample: 2015 2017
Periods included: 3
Cross-sections included: 23
Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.683699	0.121824	13.82075	0.0000
PROFITABILITAS	0.120463	0.034539	3.487734	0.0011
KEPEMILIKAN	-0.022636	0.044637	-0.507110	0.6147
CSR	0.200699	0.097602	2.056302	0.0459

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.950557	Mean dependent var	1.171003
Adjusted R-squared	0.921811	S.D. dependent var	0.686948
S.E. of regression	0.192086	Akaike info criterion	-0.181031
Sum squared resid	1.586571	Schwarz criterion	0.660806
Log likelihood	32.24558	Hannan-Quinn criter.	0.152954
F-statistic	33.06770	Durbin-Watson stat	2.995832
Prob(F-statistic)	0.000000		