

# LAMPIRAN

## DAFTAR PENELITIAN TERDAHULU

No	Penulis	Judul	Independen	Dependen	Metode analisis	Hasil Penelitian
1	Md. Saheb Ali Mondal dan Muhammad Showkat Imran (2010)	Determinants of Stock Price: A Case Study On Dhaka Stock Exchange	<i>CFO, DER, ROI, EPS, Market Capitalization, Dividend Rate (DR)</i>	<i>Share Price (MP): Closing market price per common share.</i>	regresi	<p>Penelitian ini mengungkapkan bahwa beberapa faktor kualitatif yaitu; <i>company goodwill</i>, sentimen pasar, <i>company announcements, AGM, unexpected circumstances, analysts report, technical influence, print and electronic media, hype, change in government policy, international situation</i>, politik serta beberapa faktor kuantitatif seperti; <i>dividend, market capital, price earnings ratio, EPS, net income, return on investment, retained earnings, merger, stock split, margin loan, demand &amp; supply of stock, inflation, interest rates, exchange rates</i> mempengaruhi harga saham.</p> <p>Penelitian ini juga menemukan bahwa <i>price earnings ratio, stock price rumor, demand for the share, changes in government</i></p>

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						<p><i>in government policies, economic conditions</i> sangat mempengaruhi internal, eksternal, ekonomis, politik, dan faktor lingkungan terkait dengan harga saham. Selain itu, penelitian ini mengungkapkan bahwa 65,0 persen variasi harga saham dijelaskan oleh arus kas, <i>leverage</i>, profitabilitas, pertumbuhan, kapitalisasi pasar, dan dividen.</p>
2	Dr. Hari Om dan Ms. Sonal Goel (2017)	Analysis of Factors Affecting Stock Price Behaviour: A Study on Listed Companies in Bombay Stock Exchange	<i>Return on Equity, Dividend Per Share, Earning Per Share, Dividend pay out ratio, Debt equity Ratio, Total asset turnover ratio and Dividend Yield</i>	<i>Market Price Per Share</i>	regresi	<p>menunjukkan Market price per share menunjukkan hubungan positif dengan Earning Per Share, Dividend per share, Dividend pay out ratio, Total asset turnover ratio, Return on equity tetapi memiliki korelasi negatif dengan debt equity ratio dan dividend yield.</p>

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3	Dr. Fouzan Al Qaisi et al. (2016)	Factors Affecting the Market Stock Price - The Case of the Insurance Companies Listed in Amman Stock Exchange	<i>Return on Asset (ROA), Return on Equity (ROE), Debt Ratio, the Age of the Company, and the Size of the Company</i>	market stock price	regresi	hasilnya menemukan bahwa ada pengaruh antara ROA dan market stock price di perusahaan asuransi yang terdaftar di ASE. Tidak ada pengaruh antara ROE dan market stock price di perusahaan asuransi yang terdaftar di ASE. Ada pengaruh antara Debt Ratio dan market stock price perusahaan asuransi yang terdaftar di ASE. Ada pengaruh antara usia Perusahaan dan market stock price dalam perusahaan asuransi yang terdaftar di ASE. Ada pengaruh antara Ukuran Perusahaan dan market stock price di perusahaan asuransi terdaftar di ASE.

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4	Hakki Ozturk dan Tolun A. Karablut (2017)	The Relationship between Earnings-to-Price, Current Ratio, Profit Margin and Return: An Empirical Analysis on Istanbul Stock Exchange”,	current ratio, earnings to price, net profit margin	stock returns	regresi	<i>Earnings to price</i> dan <i>net profit margin</i> signifikan untuk menjelaskan <i>stock returns</i> di Bursa Efek Istanbul. sementara itu <i>current ratio</i> tidak signifikan. Selain itu, tes berdasarkan model Beck-Katz menghasilkan hasil yang serupa. <i>earnings to price</i> dan <i>net profit margin</i> penentu kuat <i>stock returns</i> di Bursa Efek Istanbul. Stok dengan rasio <i>earnings to price</i> dan <i>net profit margin</i> menghasilkan pengembalian yang lebih tinggi untuk periode berikutnya.
5	Tomáš Pražák dan Daniel Stavárek (2017)	The effect of financial ratios on the stock price development	debt/equity ratio, liquidity ratio, financial leverage ratio, return on equity ratio and return on investment ratio	Stock price	Generalized of Moments	Hubungan antara harga saham dan rasio keuangan, terdapat dampak positif rasio leverage keuangan terhadap harga saham di kedua negara dan efek negatif dari rasio likuiditas terhadap harga saham di kedua negara.

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6	Ahmed Imran Hunjra, Muhammad Shahzad Ijaz, Muhammad Irfan Chani, Sabih ul Hassan dan Umer Mustafa (2014)	Impact of Dividend Policy, Earning per Share, Return on Equity,	dividend yield, dividend payout ratio, return on equity, earning per share and profit after tax	stock prices	Ordinary least square regression	Hasil dividen berhubungan negatif dengan harga saham dan rasio pembayaran dividen berhubungan positif dengan harga saham, abas sesudahnya pajak dan laba per saham memiliki dampak positif yang signifikan terhadap harga saham dan laba atas ekuitas yang menunjukkan dampak positif tidak signifikan pada harga saham
7	Serife Ozlen (2014)	The Effect of Company Fundamentals on Stock Values	Total Asset Turnover Ratio, Debt Ratio, Current Ratio, Price to Earnings Ratio, Net	stock values	Regresi linier	menunjukkan bahwa nilai Current Ratio, Price to Earnings Ratio,

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			Profit Margin, and Book Value			Net Profit Margin , Book Value sangat signifikan positif berdampak pada harga saham. Efek dari faktor yang tersisa ditemukan berbeda untuk setiap sektor
8	Pande W. Rahmadewi dan Nyoman Abundanti (2017)	Pengaruh Eps, Per, Cr, dan ROE terhadap harga saham di Bursa Efek Indonesia	<i>EPS, PER, CR, dan ROE</i>	Harga saham	regresi	<i>EPS, PER, CR, dan ROE</i> secara simultan berpengaruh signifikan terhadap harga saham. Secara parsial PER berpengaruh positif dan signifikan terhadap harga saham, hal ini menunjukkan bahwa investor memperhatikan <i>PER</i> dalam memutuskan untuk berinvestasi. Semakin tinggi <i>PER</i> akan semakin tinggi juga minat investor dalam

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						menanamkan modal pada perusahaan, sehingga harga saham akan ikut naik. Secara parsial <i>EPS</i> , <i>CR</i> , dan <i>ROE</i> berpengaruh negatif terhadap harga saham hal ini menunjukkan bahwa investor tidak mempertimbangkan <i>EPS</i> , <i>CR</i> , dan <i>ROE</i> sebagai keputusan untuk membeli saham.
9	Egam, Gerald E. Yermia, Ventje Ilat, Sonny P (2017)	Pengaruh <i>Return On Asset (ROA)</i> , <i>Return On Equity (ROE)</i> , <i>Net Profit Margin (NPM)</i> , dan <i>Earning Per Share (EPS)</i> Terhadap Harga Saham Perusahaan Yang Tergabung Dalam Indeks LQ45 di Bursa Efek Indonesia Periode Tahun 2013-2015	<i>Return On Asset (ROA)</i> , <i>Return On Equity (ROE)</i> , <i>Net Profit Margin (NPM)</i> , dan <i>Earning Per Share (EPS)</i>	Harga Saham	regresi linier berganda	<i>ROA</i> dan <i>ROE</i> tidak memiliki pengaruh terhadap harga saham. <i>NPM</i> berpengaruh negatif terhadap harga saham. <i>EPS</i> berpengaruh positif terhadap harga saham. Berdasarkan hasil dari tabel koefisien determinasi, nilai <i>adjusted R<sup>2</sup></i> adalah sebesar 0,840. Hal ini berarti kemampuan variabel independen yakni <i>ROA</i> , <i>ROE</i> , <i>NPM</i> , dan <i>EPS</i> dalam menjelaskan variabel dependen yakni harga saham adalah sebesar 82,7%, sedangkan 17,3% dijelaskan oleh variabel lain.



## Tabulasi Data

	emiten	tahun	hs	cr	der	roe	npm	re
1	AALI	2014	10	0,45	0,46	0,1754	0,1421	4,921806
1	AALI	2015	10	0,58	0,57	0,2116	0,1536	4,14752
1	AALI	2016	9,727645	0,80	0,84	0,0529	0,0474	6,56634
1	AALI	2017	9,484177	1,03	0,38	0,1141	0,1421	6,047139
2	ACES	2014	6,665684	3,98	0,29	0,2657	0,1306	2,505922
2	ACES	2015	6,715383	5,09	0,27	0,2414	0,1238	2,926886
2	ACES	2016	6,727432	5,98	0,24	0,2238	0,1241	3,25377
2	ACES	2017	7,051856	7,26	0,22	0,2331	0,1399	3,211588
3	ADHI	2014	8	1,39	5,28	0,2622	0,0414	0,993973
3	ADHI	2015	7,668561	1,30	5,37	0,2006	0,0380	0,640769
3	ADHI	2016	7,640123	1,56	2,25	0,0898	0,0494	0,728231
3	ADHI	2017	7,541683	1,29	2,68	0,0576	0,0283	0,68931
4	ADRO	2014	6,946976	1,77	1,11	0,0633	0,0712	5,723937
4	ADRO	2015	6,244167	1,57	0,97	0,0523	0,0535	7,402606
4	ADRO	2016	7,435438	2,22	0,78	0,0442	0,0568	9,016599
4	ADRO	2017	7,528332	2,30	0,72	0,0873	0,1326	4,767423
5	AKRA	2014	8,323608	1,17	1,73	0,1209	0,0290	5,071082
5	AKRA	2015	8,878358	1,08	1,48	0,1359	0,0361	4,74451
5	AKRA	2016	8,699515	1,49	1,09	0,1419	0,0523	4,230955
5	AKRA	2017	8,75621	1,27	0,96	0,1252	0,0664	4,97274
6	ANTM	2014	7	1,84	0,71	0,0320	0,0363	1,128913
6	ANTM	2015	5,749393	1,64	0,83	-0,0617	-0,0789	0,809766
6	ANTM	2016	6,796824	2,59	0,66	-0,0787	-0,1368	1,402061
6	ANTM	2017	6,437752	2,44	0,63	0,0035	0,0071	0,68931
7	APLN	2014	5,814131	1,68	1,73	0,1180	0,1686	2,63147
7	APLN	2015	5,811141	1,83	1,81	0,1010	0,1544	3,467205
7	APLN	2016	5,347108	1,39	1,71	0,0892	0,1297	4,631443
7	APLN	2017	5,347108	1,07	1,58	0,0634	0,1025	6,983205
8	ASII	2014	8,912608	1,24	1,02	0,1829	0,1001	3,947623
8	ASII	2015	8,699515	1,32	0,96	0,1594	0,0951	4,537511
8	ASII	2016	9,020994	1,38	0,94	0,1143	0,0785	6,399613
8	ASII	2017	9,024011	1,24	0,87	0,1083	0,0837	6,678345
9	ASRI	2014	6,327937	0,75	1,71	0,1644	0,2360	3,011122
9	ASRI	2015	5,83773	1,14	1,66	0,1722	0,2983	3,278587
9	ASRI	2016	5,863631	0,72	1,83	0,0903	0,2114	6,592216
9	ASRI	2017	5,874931	0,90	1,81	0,0708	0,1838	8,992626
10	BEST	2014	6,593045	2,53	0,36	0,3002	0,5599	1,548616
10	BEST	2015	5,68358	2,26	0,28	0,1372	0,4640	3,889383
10	BEST	2016	5,537334	3,92	0,52	0,0696	0,3061	8,087173
10	BEST	2017	5,521461	3,39	0,54	0,0991	0,4075	6,061713
11	BHIT	2014	5,666427	0,04	0,89	-0,0204	-0,0295	-1,69887
11	BHIT	2015	5,159055	0,03	1,11	0,0086	0,0153	8,78411
11	BHIT	2016	4,905275	0,02	1,33	-0,0370	-0,0733	-1,47051
11	BHIT	2017	4,49981	0,03	1,29	0,0096	0,0178	13,8697
12	BMTR	2014	7,261927	2,65	0,58	0,0465	0,0619	2,593298
12	BMTR	2015	7,003065	4,17	0,60	0,0442	0,0660	1,985256
12	BMTR	2016	6,421622	1,54	0,73	0,0046	0,0066	8,30464
12	BMTR	2017	6,380123	1,18	0,77	0,0147	0,0195	7,22962
13	BSDE	2014	7,498316	2,67	0,68	0,2006	0,4688	1,983756
13	BSDE	2015	7,495542	2,06	0,53	0,2071	0,6802	2,317452
13	BSDE	2016	7,470224	2,73	0,63	0,0968	0,3445	4,998298
13	BSDE	2017	7,438384	2,91	0,58	0,0742	0,2749	6,85108
14	BWPT	2014	5,991465	0,45	1,84	0,0832	0,1589	6,246999
14	BWPT	2015	4,927254	0,52	1,36	0,0273	0,0837	0,594131
14	BWPT	2016	5,613128	0,71	1,65	-0,0270	-0,0672	0,373696
14	BWPT	2017	5,209486	0,58	1,60	-0,0623	-0,1533	1,172334
15	CPIN	2014	8,237479	3,79	0,58	0,2543	0,0986	3,799054
15	CPIN	2015	7,863267	2,24	0,89	0,1586	0,0599	6,111063
15	CPIN	2016	8,035926	2,11	0,95	0,1437	0,0614	6,779726

15	CPIN	2017	8,006368	2,17	0,71	0,1568	0,0580	6,289565
16	CTRA	2014	7	1,36	1,06	0,1000	0,1807	1,754968
16	CTRA	2015	7	1,43	1,02	0,1137	0,1952	2,075191
16	CTRA	2016	7,196687	1,50	1,01	0,0984	0,1626	2,918093
16	CTRA	2017	7,077498	1,87	1,03	0,0714	0,1441	4,26671
17	DILD	2014	6,476972	4,22	0,84	0,0790	0,2127	1,539188
17	DILD	2015	6,192362	4,45	1,02	0,0964	0,2340	1,941102
17	DILD	2016	6,214608	2,44	1,16	0,0842	0,1809	2,823074
17	DILD	2017	5,857933	2,22	1,34	0,0591	0,1304	4,290309
18	EXCL	2014	8	0,74	1,63	0,0675	0,0486	8,681369
18	EXCL	2015	8	0,86	3,53	-0,0572	-0,0343	-1,45172
18	EXCL	2016	7,745003	0,64	3,18	-0,0018	-0,0011	-1,62874
18	EXCL	2017	7,992945	0,47	1,59	0,0177	0,0176	5,88218
19	GGRM	2014	11,0137	1,72	0,73	0,1472	0,1686	6,482588
19	GGRM	2015	10,91509	1,62	0,76	0,1631	0,1805	5,88218
19	GGRM	2016	11,06507	1,77	0,67	0,1693	0,1969	5,702542
19	GGRM	2017	11,33619	1,94	0,59	0,1688	0,1983	5,734157
20	GJTL	2014	7,261927	2,31	1,68	0,0210	0,0097	8,21917
20	GJTL	2015	6,272877	2,02	1,86	0,0502	0,0217	7,02792
20	GJTL	2016	6,975414	1,78	2,25	-0,0581	-0,0242	-1,6832
20	GJTL	2017	6,522093	1,73	2,20	0,1071	0,0460	6,639681
21	ICBP	2014	8,78722	2,41	0,60	0,1677	0,0887	2,67997
21	ICBP	2015	9	2,19	0,72	0,1813	0,0881	2,670216
21	ICBP	2016	9,056606	2,33	0,62	0,1831	0,0945	2,951632
21	ICBP	2017	9,093807	2,41	0,56	0,1946	0,1047	3,052097
22	INCO	2014	8,19561	3,30	0,33	0,0194	0,0419	6,607143
22	INCO	2015	7,399398	2,98	0,31	0,0924	0,1660	8,033177
22	INCO	2016	7,944492	4,04	0,25	0,0268	0,0639	8,371806
22	INCO	2017	7,969012	4,54	0,21	0,0010	0,0033	6,02792
23	INDF	2014	8,817298	1,77	1,04	0,0652	0,0434	5,401404
23	INDF	2015	8,551595	1,80	1,14	0,0825	0,0523	4,671902
23	INDF	2016	8,977778	1,70	1,13	0,0596	0,0401	6,505677
23	INDF	2017	8,939188	1,50	0,87	0,0865	0,0570	6,875354
24	INTP	2014	10,12663	6,15	0,16	0,2180	0,2681	3,568119
24	INTP	2015	10,01346	4,93	0,18	0,2153	0,2646	3,743442
24	INTP	2016	9,642123	4,89	0,17	0,1825	0,2448	4,399206
24	INTP	2017	9,996522	4,53	0,15	0,1481	0,2519	5,550824
25	ISAT	2014	8,306472	0,53	2,30	-0,1684	-0,1166	-1,628737
25	ISAT	2015	8,612503	0,41	2,73	-0,1405	-0,0834	0,43035
25	ISAT	2016	8,771835	0,49	3,18	-0,0988	-0,0489	-1,32528
25	ISAT	2017	8,476371	0,42	2,59	0,0779	0,0379	8,68394
26	ITMG	2014	9,640498	1,62	0,48	0,1959	0,0941	2,798951
26	ITMG	2015	8,652598	1,56	0,48	0,2176	0,1035	2,486578
26	ITMG	2016	9,733589	1,80	0,41	0,0735	0,0397	7,001954
26	ITMG	2017	9,937889	2,26	0,33	0,1422	0,0956	4,027399
27	JPFA	2014	6,856462	2,06	1,84	0,1135	0,0278	3,415059
27	JPFA	2015	6,453625	1,77	2,04	0,0655	0,0139	6,289352
27	JPFA	2016	7,282761	1,79	1,81	0,0766	0,0187	5,601036
27	JPFA	2017	7,17012	2,13	1,05	0,2203	0,0763	2,152353
28	JSMR	2014	9	0,78	1,66	0,0973	0,1053	0,135584
28	JSMR	2015	9	0,82	1,89	0,1290	0,1550	0,082225
28	JSMR	2016	8,371011	0,48	1,97	0,1186	0,1489	0,122653
28	JSMR	2017	8,764053	0,70	2,27	0,1156	0,1134	3,435835
29	KIJA	2014	6	1,65	0,97	0,0241	0,0364	8,836614
29	KIJA	2015	6	1,71	0,83	0,0874	0,1413	3,044703
29	KIJA	2016	6	3,14	0,96	0,0680	0,1067	4,233546
29	KIJA	2017	5,655992	2,85	0,90	0,0774	0,1473	4,283352
30	KLBF	2014	7,512071	2,84	0,33	0,2258	0,1200	3,927421
30	KLBF	2015	7,185387	3,40	0,27	0,2116	0,1190	4,249287
30	KLBF	2016	7,323171	3,70	0,25	0,1832	0,1120	4,925607
30	KLBF	2017	7,432484	4,13	0,22	0,1845	0,1187	4,896715
31	LPCK	2014	9,249561	0,52	1,12	0,3247	0,4371	2,42116
31	LPCK	2015	8,888757	0,63	0,64	0,3159	0,4855	2,698008
31	LPCK	2016	8,527144	0,92	0,51	0,2506	0,4241	3,50322
31	LPCK	2017	8,051978	1,25	0,33	0,1272	0,3516	6,90847
32	LPKR	2014	6,927558	4,96	1,21	0,0866	0,1756	3,860395

32	LPKR	2015	6,942157	5,17	1,15	0,1451	0,2214	2,722015
32	LPKR	2016	6,579251	6,91	1,18	0,0283	0,0596	6,26395
32	LPKR	2017	6,190315	5,45	1,07	0,0400	0,0821	8,992514
33	LPPF	2014	9,615805	0,90	-4,76	-1,4720	0,1703	1,988742
33	LPPF	2015	9,775654	0,84	20,43	8,9105	0,1791	2,274657
33	LPPF	2016	9,624104	0,93	2,52	1,6099	0,1977	2,344338
33	LPPF	2017	9,21034	1,15	1,62	1,0886	0,1161	2,437973
34	LSIP	2014	7,544332	2,49	0,23	0,1163	0,1862	6,274656
34	LSIP	2015	7,185387	2,50	0,28	0,1327	0,1966	5,607684
34	LSIP	2016	7,46164	2,22	0,24	0,0849	0,1488	8,857181
34	LSIP	2017	7,258412	2,46	0,27	0,0777	0,1543	8,876884
35	MAPI	2014	8,532082	1,02	2,24	0,1350	0,0337	4,792426
35	MAPI	2015	8,24144	1,34	2,47	0,0312	0,0067	4,41168
35	MAPI	2016	8,594154	1,73	2,21	0,0125	0,0029	8,64349
35	MAPI	2017	8,732305	1,61	2,36	0,0651	0,0147	8,994781
36	MDLN	2014	6,253829	0,83	1,07	0,5253	1,3296	0,960996
36	MDLN	2015	6,146329	1,21	0,95	0,1327	0,2487	4,242092
36	MDLN	2016	5,834811	1,00	1,12	0,1442	0,2948	4,261039
36	MDLN	2017	5,68358	1,34	1,20	0,0760	0,2034	8,425332
37	META	2014	5,303305	7,46	0,47	0,0342	0,1411	-0,26786
37	META	2015	4,304065	3,39	0,72	0,0389	0,1777	0,825245
37	META	2016	4,875197	2,53	0,86	0,0503	0,2121	1,563332
37	META	2017	5,375278	3,11	1,12	0,0390	0,0972	2,116341
38	MLPL	2014	6,727432	1,54	1,26	0,1576	0,0965	3,071427
38	MLPL	2015	5,549076	1,35	1,22	0,1842	0,1110	3,12072
38	MLPL	2016	5,834811	1,22	1,55	-0,1352	-0,0675	-1,83144
38	MLPL	2017	4,962845	1,32	1,58	0,0267	0,0140	8,90219
39	MNCN	2014	7,839919	4,24	0,24	0,2184	0,2593	2,415782
39	MNCN	2015	7,52564	9,72	0,45	0,1873	0,2641	3,043341
39	MNCN	2016	7,470224	7,43	0,51	0,1239	0,1840	4,784945
39	MNCN	2017	7,158514	1,58	0,50	0,1443	0,2034	4,71492
40	PGAS	2014	8,699515	2,01	0,62	0,2585	0,2692	0,815049
40	PGAS	2015	7,917536	2,59	0,98	0,2369	0,2186	0,596168
40	PGAS	2016	7,901007	2,58	1,15	0,1290	0,1307	0,216936
40	PGAS	2017	7,467371	2,61	1,16	0,0948	0,1037	-0,0409
41	PTBA	2014	7,824046	2,87	0,55	0,2418	0,1629	0,8863
41	PTBA	2015	6,807935	2,07	0,77	0,2183	0,1423	0,947404
41	PTBA	2016	7,824046	1,54	0,85	0,2192	0,1482	0,778277
41	PTBA	2017	7,807917	1,66	0,79	0,1901	0,1427	0,705204
42	PTPP	2014	8	1,36	5,26	0,2120	0,0361	1
42	PTPP	2015	8	1,38	5,11	0,2225	0,0428	1
42	PTPP	2016	8,245384	1,43	2,72	0,1438	0,0521	1
42	PTPP	2017	7,878534	1,55	1,90	0,0946	0,0620	1
43	PWON	2014	6,244167	1,30	1,27	0,2761	0,3602	2,03754
43	PWON	2015	6,206576	1,41	1,03	0,3039	0,6152	1,831398
43	PWON	2016	6,336826	1,22	0,99	0,1335	0,2628	4,477872
43	PWON	2017	6,529419	1,33	0,88	0,1516	0,3373	4,25171
44	RALS	2014	6,672033	2,29	0,37	0,1214	0,0651	6,870793
44	RALS	2015	6,46925	2,79	0,39	0,1069	0,0607	7,958762
44	RALS	2016	7,085901	2,95	0,38	0,1008	0,0607	8,853038
44	RALS	2017	7,090077	2,81	0,40	0,1224	0,0697	7,777754
45	SCMA	2014	8,160518	3,64	0,44	0,4588	0,3464	1,339294
45	SCMA	2015	8,039157	3,92	0,36	0,4171	0,3570	1,644596
45	SCMA	2016	7,937375	3,30	0,34	0,4463	0,3595	1,370259
45	SCMA	2017	7,816014	2,98	0,30	0,4051	0,3318	1,581671
46	SIMP	2014	6,558198	0,81	0,74	0,0325	0,0395	5,27542
46	SIMP	2015	5,805135	0,85	0,84	0,0501	0,0563	0,31226
46	SIMP	2016	6,202536	0,91	0,84	0,0153	0,0191	2,20136
46	SIMP	2017	6,139885	1,21	0,85	0,0306	0,0370	2,66433
47	SMGR	2014	9,692767	1,88	0,41	0,2463	0,2192	3,394178
47	SMGR	2015	9,341369	2,21	0,37	0,2224	0,2060	3,824975
47	SMGR	2016	9,124238	1,60	0,39	0,1648	0,1678	5,211033
47	SMGR	2017	9,20029	1,27	0,45	0,1479	0,1730	5,810923
48	SMRA	2014	7,326466	1,28	1,93	0,2366	0,2594	2,636149
48	SMRA	2015	7,408531	1,37	1,47	0,2159	0,2343	2,806843
48	SMRA	2016	7,189168	1,65	1,49	0,1136	0,1493	5,218551

48	SMRA	2017	6,851185	2,06	1,55	0,0382	0,0566	2,02258
49	SSIA	2014	6,975414	2,00	1,23	0,2646	0,1508	2,119268
49	SSIA	2015	6,572283	1,68	0,97	0,1366	0,0930	4,132474
49	SSIA	2016	6,073045	1,56	0,94	0,0906	0,0621	6,262657
49	SSIA	2017	6,244167	1,78	1,15	0,0186	0,0165	8,21543
50	TBIG	2014	9,179881	0,66	3,55	0,3034	0,4639	2,108992
50	TBIG	2015	8,678461	0,35	9,28	0,3331	0,2119	2,470506
50	TBIG	2016	8,513185	1,27	13,33	0,8989	0,4180	2,203715
50	TBIG	2017	8,767952	0,60	13,54	0,4395	0,1923	-0,67674
51	TINS	2014	7,114769	2,15	0,57	0,1161	0,1042	1,436146
51	TINS	2015	6,224558	1,85	1,19	0,1496	0,0895	1,59347
51	TINS	2016	6,980076	1,82	0,73	0,0189	0,0148	5,276749
51	TINS	2017	6,652863	1,71	0,69	0,0500	0,0406	2,432933
52	TLKM	2014	7,960324	1,16	0,65	0,1835	0,1712	3,039
52	TLKM	2015	8,040769	1,06	0,65	0,1683	0,1613	3,336742
52	TLKM	2016	8,289037	1,35	0,78	0,1658	0,1512	3,583575
52	TLKM	2017	8,39841	1,20	0,70	0,1834	0,1664	3,153524
53	UNTR	2014	9,761348	1,91	0,61	0,1356	0,0948	4,318774
53	UNTR	2015	9,738023	2,06	0,57	0,1392	0,1009	4,446097
53	UNTR	2016	9,964112	2,15	0,57	0,0982	0,0781	6,413095
53	UNTR	2017	10,47447	2,30	0,50	0,1174	0,1098	5,530949
54	UNVR	2014	10,38282	0,70	2,14	1,2581	0,1740	0,759835
54	UNVR	2015	10,51867	0,71	2,01	1,2486	0,1717	0,76922
54	UNVR	2016	10,56618	0,65	2,26	1,2122	0,1604	0,792884
54	UNVR	2017	10,93132	0,61	2,56	1,3585	0,1596	0,706764
55	WIKA	2014	8	1,10	2,90	0,1766	0,0480	2,109161
55	WIKA	2015	8	1,12	2,26	0,1247	0,0488	2,504383
55	WIKA	2016	7,766417	1,19	2,60	0,1149	0,0459	3,220932
55	WIKA	2017	7,34601	1,59	1,46	0,0831	0,0676	2,809584
56	WSKT	2014	7	1,43	2,69	0,1544	0,0380	1,000084
56	WSKT	2015	7,420579	1,31	3,54	0,1851	0,0498	1,442206
56	WSKT	2016	7,843849	1,32	2,12	0,1080	0,0740	1,493143
56	WSKT	2017	7,700748	1,27	2,66	0,1021	0,0720	1,608556

## Output Deskriptif Statistik

	HS	CR	DER	NPM	ROE	RE
Mean	7.583848	2.005980	1.388921	0.134462	4.677944	0.188939
Median	7.482883	1.647579	0.972106	0.103948	3.575847	0.118302
Maximum	11.33619	9.716921	20.42967	1.329628	44.64349	8.910532
Minimum	4.304065	0.020063	-4.758622	-0.153338	-13.68323	-1.471975
Std. Dev.	1.470424	1.425143	2.028371	0.147690	5.971360	0.624397
Skewness	0.229305	2.074978	4.979078	3.015757	3.976334	2.899543
Kurtosis	2.554761	8.708567	34.52437	21.10098	22.95569	17.38868
Jarque-Bera	3.472776	423.3839	9290.082	3094.209	3922.533	2045.640
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	1547.105	412.1798	275.9541	29.86189	32.64606	954.3006
Sum Sq. Dev.	438.9160	435.0406	530.9896	4.651718	7.626864	7238.400
Observations	224	224	224	224	224	224

## Model Regresi Panel

### Common Effect

Dependent Variable: HS  
Method: Panel Least Squares  
Date: 10/05/18 Time: 16:57  
Sample: 2014 2017  
Periods included: 4  
Cross-sections included: 56  
Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	-0.069097	0.064162	-1.076910	0.2827
DER	-0.011505	0.061345	-0.187538	0.8514
NPM	0.232879	0.604508	0.385238	0.7004
RE	0.652567	0.203978	3.199205	0.0016
ROE	0.525387	0.192329	2.731710	0.0068
C	7.294525	0.213694	34.13532	0.0000
R-squared	0.199140	Mean dependent var		7.598613
Adjusted R-squared	0.180772	S.D. dependent var		1.445279
S.E. of regression	1.308140	Akaike info criterion		3.401509
Sum squared resid	373.0479	Schwarz criterion		3.492893
Log likelihood	-374.9690	Hannan-Quinn criter.		3.438396
F-statistic	10.84149	Durbin-Watson stat		0.641777
Prob(F-statistic)	0.000000			

## Model Regresi Panel

### Fixed Effect

Dependent Variable: HS  
 Method: Panel Least Squares  
 Date: 10/05/18 Time: 16:58  
 Sample: 2014 2017  
 Periods included: 4  
 Cross-sections included: 56  
 Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	0.068016	0.034397	1.977363	0.0497
DER	-0.044200	0.037445	-1.180397	0.2396
NPM	0.630047	0.284686	2.213126	0.0283
ROE	3.693003	0.551396	6.697551	0.0000
CR*RE	0.000186	0.016141	1.437145	0.0032
DER*RE	-0.024075	0.020384	-1.181065	0.3319
C	7.309335	0.133750	54.64909	0.0000

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.963410	Mean dependent var	7.583848
Adjusted R-squared	0.949941	S.D. dependent var	1.470424
S.E. of regression	0.323365	Akaike info criterion	3.452707
Sum squared resid	17.04407	Schwarz criterion	3.582829
Log likelihood	-29.34777	Hannan-Quinn criter.	3.505343
F-statistic	71.52899	Durbin-Watson stat	0.650246
Prob(F-statistic)	0.000000		

## Model Regresi Panel

### Random Effect

Dependent Variable: HS

Method: Panel EGLS (Cross-section random effects)

Date: 10/05/18 Time: 16:59

Sample: 2014 2017

Periods included: 4

Cross-sections included: 56

Total panel (balanced) observations: 224

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	0.053477	0.033244	1.608630	0.1091
DER	-0.039422	0.035788	-1.101549	0.2719
NPM	0.618389	0.278042	2.224086	0.0272
RE	-0.004567	0.044670	-0.102236	0.9187
ROE	0.140287	0.097560	1.437950	0.1519
C	7.233250	0.202880	35.65278	0.0000

Effects Specification		S.D.	Rho
Cross-section random		1.235130	0.9359
Idiosyncratic random		0.323365	0.0641

Weighted Statistics			
R-squared	0.086841	Mean dependent var	0.986268
Adjusted R-squared	0.065897	S.D. dependent var	0.342105
S.E. of regression	0.330641	Sum squared resid	23.83257
F-statistic	4.146345	Durbin-Watson stat	1.953160
Prob(F-statistic)	0.001283		

Unweighted Statistics			
R-squared	0.118384	Mean dependent var	7.598613
Sum squared resid	410.6650	Durbin-Watson stat	0.511240

## Pengujian Model Terbaik

### Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	61.902214	(55,163)	0.0000
Cross-section Chi-square	691.242559	55	0.0000

Cross-section fixed effects test equation:

Dependent Variable: HS

Method: Panel Least Squares

Date: 10/05/18 Time: 16:58

Sample: 2014 2017

Periods included: 4

Cross-sections included: 56

Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	-0.069097	0.064162	-1.076910	0.2827
DER	-0.011505	0.061345	-0.187538	0.8514
NPM	0.232879	0.604508	0.385238	0.7004
RE	0.117622	0.640415	0.183666	0.0000
ROE	0.525387	0.192329	2.731710	0.0068
C	7.294525	0.213694	34.13532	0.0000
R-squared	0.199140	Mean dependent var		7.598613
Adjusted R-squared	0.180772	S.D. dependent var		1.445279
S.E. of regression	1.308140	Akaike info criterion		3.401509
Sum squared resid	373.0479	Schwarz criterion		3.492893
Log likelihood	-374.9690	Hannan-Quinn criter.		3.438396
F-statistic	10.84149	Durbin-Watson stat		0.641777
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	14.921337	5	0.0107

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CR	0.068016	0.053477	0.000078	0.0998
DER	-0.044200	-0.039422	0.000121	0.6645
NPM	0.630047	0.618389	0.003739	0.8488
RE	0.065980	0.051189	0.000048	0.0872
ROE	0.140379	0.140287	0.000799	0.9974

Cross-section random effects test equation:

Dependent Variable: HS

Method: Panel Least Squares

Date: 10/05/18 Time: 16:59

Sample: 2014 2017

Periods included: 4

Cross-sections included: 56

Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.309335	0.133750	54.64909	0.0000
CR	0.068016	0.034397	1.977363	0.0497
DER	-0.044200	0.037445	-1.180397	0.2396
NPM	0.630047	0.284686	2.213126	0.0283
ROE	3.693003	0.551396	6.697551	0.0000
CR*RE	0.000186	0.016141	1.437145	0.0032
DER*RE	-0.024075	0.020384	-1.181065	0.3319

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.963410	Mean dependent var	7.583848
Adjusted R-squared	0.949941	S.D. dependent var	1.470424
S.E. of regression	0.323365	Akaike info criterion	3.452707
Sum squared resid	17.04407	Schwarz criterion	3.582829
Log likelihood	-29.34777	Hannan-Quinn criter.	3.505343
F-statistic	71.52899	Durbin-Watson stat	0.650246
Prob(F-statistic)	0.000000		

## Uji Multikolinieritas

Variance Inflation Factors  
 Date: 10/05/18 Time: 17:04  
 Sample: 1 224  
 Included observations: 224

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
CR	0.004117	3.313036	1.122373
DER	0.003763	3.046051	2.088653
NPM	0.365430	1.966513	1.061395
RE	2.899543	1.404495	1.036614
ROE	0.036990	2.123272	1.945222
C	0.045665	5.977590	NA

## Uji Autokorelasi

Dependent Variable: HS  
 Method: Panel Least Squares  
 Date: 10/05/18 Time: 17:00  
 Sample: 2014 2017  
 Periods included: 4  
 Cross-sections included: 56  
 Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	0.068016	0.034397	1.977363	0.0497
DER	-0.044200	0.037445	-1.180397	0.2396
NPM	0.630047	0.284686	2.213126	0.0283
RE	1.17E-08	0.640415	1.128393	0.2608
ROE	0.140379	0.101574	1.382037	0.1689
C	7.309335	0.133750	54.64909	0.0000

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.963410	Mean dependent var	7.598613
Adjusted R-squared	0.949941	S.D. dependent var	1.445279
S.E. of regression	0.323365	Akaike info criterion	0.806676
Sum squared resid	17.04407	Schwarz criterion	1.735741
Log likelihood	-29.34777	Hannan-Quinn criter.	1.181692
F-statistic	71.52899	Durbin-Watson stat	2.479968
Prob(F-statistic)	0.000000		

## Uji Glejser

Dependent Variable: ABS\_RES

Method: Panel Least Squares

Date: 10/05/18 Time: 17:01

Sample: 2014 2017

Periods included: 4

Cross-sections included: 56

Total panel (balanced) observations: 224

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	-0.013828	0.017526	-0.788982	0.4313
DER	0.011722	0.019079	0.614376	0.5398
NPM	0.251948	0.145056	1.736895	0.0843
RE	-0.182564	0.008213	-0.817926	0.4146
ROE	-0.046233	0.051755	-0.893313	0.3730
C	0.234240	0.068150	3.437128	0.0007

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.370076	Mean dependent var	0.211493
Adjusted R-squared	0.138203	S.D. dependent var	0.177485
S.E. of regression	0.164764	Akaike info criterion	-0.541855
Sum squared resid	4.425004	Schwarz criterion	0.387209
Log likelihood	121.6877	Hannan-Quinn criter.	-0.166839
F-statistic	1.596026	Durbin-Watson stat	2.551218
Prob(F-statistic)	0.011032		