LAMPIRAN

LAMPIRAN 1
SAMPEL PENELITIAN

Daftar Perusahaan yang menjadi sampel penelitian :

No	Kode Perusahaan	Nama Perusahaan
1	ADRO	PT Adaro Energy Tbk
2	ASII	PT Atra International Tbk
3	AUTO	PT Astra Otopart Tbk
4	BATA	PT Sepatu Bata Tbk
5	BRAM	PT Indo Kordsa Tbk
6	CINT	PT Chitose International Tbk
7	CPIN	PT Charoen Pokphand Indonesia Tbk
8	EKAD	PT Ekadharma International Tbk
9	GGRM	PT Gudang Garam Tbk
10	HMSP	PT H.M Sampoerna Tbk
11	ICBP	PTIndofood CBP Sukses Makmur Tbk
12	INDF	PT Indofood Sukses Makmur Tbk
13	INKP	PT Indah Kiat Pilp & Paper Tbk
14	INTP	PT Indocement Tunggal Prakasa Tbk
15	ITMG	PT Indo Tambangraya Megah Tbk
16	KLBF	PT Kalbe Farma Tbk
17	LSIP	PT PP London Sumatra Indonesia Tbk
18	PTBA	PT Bukit Asam Tbk
19	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
20	SIMP	PT Salim Ivomas Pratama Tbk
21	SMSM	PT Selamat Sempurna Tbk
22	SMBR	PT Semen Baturaja(Persero) Tbk
23	SRIL	PT Sri Rejeki Isman Tbk
24	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk
25	TOTO	PT Surya Toto Indonesia Tbk
26	TRIS	PT Trisula InternationalTbk
27	TURI	PT Tunas Ridean Tbk
28	UNTR	PT United Tractor Tbk

LAMPIRAN 2

TABULASI DATA

KODE	Tahun	DER	CR	ROE	DPR
ADRO	2014	0,97	164,17	5,62	43,72
ADRO	2015	0,78	240,39	4,5	49,89
ADRO	2016	0,72	247,10	9,00	30,16
ADRO	2017	0,67	255,94	13,11	52,58
ASII	2014	0,96	132,26	18,39	45,59
ASII	2015	0,94	137,93	12,34	49,54
ASII	2016	0,87	123,94	13,08	44,87
ASII	2017	0,89	122,86	14,82	39,67
AUTO	2014	0,42	133,19	9,44	53,08
AUTO	2015	0,41	132,29	3,18	40,85
AUTO	2016	0,39	150,51	4,59	10,37
AUTO	2017	0,40	155,87	5,09	28,84
BATA	2014	0,81	155,23	16,49	40,00
BATA	2015	0,45	247,10	23,67	6,47
BATA	2016	0,44	257,01	7,58	73,17
BATA	2017	0,48	246,40	9,26	51,46
BRAM	2014	0,73	141,56	8,89	26,23
BRAM	2015	0,60	180,65	6,87	36,86
BRAM	2016	0,50	189,08	11,28	26,08
BRAM	2017	0,40	238,89	11,32	59,51
CINT	2014	0,25	307,82	8,70	24,40
CINT	2015	0,21	348,08	9,36	28,11
CINT	2016	0,22	316,04	6,32	25,90
CINT	2017	0,25	319,00	7,76	28,92
CPIN	2014	0,91	224,07	15,96	16,90
CPIN	2015	0,97	210,62	14,59	25,89
CPIN	2016	0,71	217,28	15,72	413,54
CPIN	2017	0,56	231,66	15,90	36,76
EKAD	2014	0,51	232,96	14,92	15,71
EKAD	2015	0,33	356,88	16,11	14,82
EKAD	2016	0,19	488,56	15,32	25,46
EKAD	2017	0,20	451,92	11,5	16,69
GGRM	2014	0,75	162,02	16,24	28,67
GGRM	2015	0,67	177,04	16,98	77,73
GGRM	2016	0,59	193,79	16,87	74,92
GGRM	2017	0,58	193,55	18,38	64,51
HMSP	2014	1,1	152,77	75,43	86,45
HMSP	2015	0,19	656,74	32,37	99,89

HMSP	2016	0,24	523,41	37,34	98,16
HMSP	2017	0,26	527,23	37,14	98,50
ICBP	2014	0,66	218,32	16,83	49,71
ICBP	2015	0,62	232,60	17,84	49,75
ICBP	2016	0,56	240,68	19,63	24,94
ICBP	2017	0,56	242,83	17,43	49,76
INDF	2014	1,08	180,74	12,48	49,72
INDF	2015	1,13	170,53	8,60	49,70
INDF	2016	0,87	150,81	11,99	49,79
INDF	2017	0,88	150,27	11,00	49,92
INKP	2014	1,71	138,11	5,24	12,21
INKP	2015	1,68	140,17	8,49	4,19
INKP	2016	1,44	159,83	7,19	6,03
INKP	2017	1,37	209,28	12,84	9,77
INTP	2014	0,17	493,37	21,28	94,29
INTP	2015	1,68	488,66	18,25	35,07
INTP	2016	1,44	452,50	14,81	88,36
INTP	2017	1,37	370,31	7,51	118,55
ITMG	2014	0,48	156,40	29,71	60,33
ITMG	2015	0,41	180,18	7,56	105,47
ITMG	2016	0,33	225,68	14,40	27,94
ITMG	2017	0,42	243,35	26,37	118,01
KLBF	2014	0,27	340,36	21,74	43,11
KLBF	2015	0,25	369,78	18,81	44,44
KLBF	2016	0,22	413,11	18,86	44,84
KLBF	2017	0,20	450,94	17,66	48,75
LSIP	2014	0,20	249,11	12,7	39,45
LSIP	2015	0,21	222,10	8,49	40,50
LSIP	2016	0,24	245,91	7,75	40,21
LSIP	2017	0,2	520,93	9,4	40,21
PTBA	2014	0,71	207,51	23,29	37,09
PTBA	2015	0,82	154,35	21,93	32,79
PTBA	2016	0,76	165,58	19,18	32,79
PTBA	2017	0,59	246,34	32,95	16,40
SIDO	2014	0,07	1.025,42	15,76	86,71
SIDO	2015	0,08	927,65	16,84	85,72
SIDO	2016	0,08	831,82	17,42	81,16
SIDO	2017	0,09	781,22	18,43	81,49
SIMP	2014	0,84	87,12	6,60	30,04
SIMP	2015	0,84	93,58	2,12	29,90
SIMP	2016	0,85	124,68	3,46	29,38
SIMP	2017	0,84	101,65	3,83	30,88
SMSM	2014	0,53	211,20	36,75	42,70

SMSM	2015	0,54	239,38	32,03	62,28
SMSM	2016	0,43	286,03	31,78	20,66
SMSM	2017	0,34	373,91	30,38	71,49
SMBR	2014	0,08	1.299,46	12,08	25,00
SMBR	2015	0,11	757,27	12,01	25,00
SMBR	2016	0,40	286,83	8,30	25,00
SMBR	2017	0,48	168,00	4,30	17,97
SRIL	2014	2,00	532,82	21,68	17,97
SRIL	2015	1,83	481,18	20,11	6,84
SRIL	2016	1,86	306,02	17,93	6,99
SRIL	2017	1,70	368,20	18,22	13,63
TKIM	2014	1,91	190,01	2,20	10,49
TKIM	2015	1,81	143,22	0,15	62,76
TKIM	2016	1,66	139,45	0,82	174,53
TKIM	2017	1,59	143,81	2,74	25,24
TOTO	2014	0,65	210,85	23,86	28,66
TOTO	2015	0,64	240,67	19,12	43,42
TOTO	2016	0,69	218,99	11,06	79,59
TOTO	2017	0,67	229,55	16,47	48,10
TRIS	2014	0,69	200,18	11,61	40,59
TRIS	2015	0,74	188,75	11,38	37,13
TRIS	2016	0,85	164,17	7,27	79,14
TRIS	2017	0,53	192,26	3,99	350,9
TURI	2014	0,84	140,44	11,80	30,86
TURI	2015	0,83	138,03	12,28	38,33
TURI	2016	0,76	130,64	19,57	30,34
TURI	2017	0,74	140,70	15,18	29,35
UNTR	2014	0,56	206,04	12,55	64,95
UNTR	2015	0,57	214,77	7,11	66,89
UNTR	2016	0,5	229,88	11,98	10.66
UNTR	2017	0,73	180,44	16,14	65,65

Rata-rata DPR Tahun 2014-2017

No	Kode Emitmen	Tahun				Rata-rata
		2014	2015	2016	2017	
1	ADRO	43.72	49.89	30.16	52.58	44.0875
2	ASII	45.59	49.54	44.87	39.67	44.9175
3	AUTO	53.08	40.85	10.37	28.84	33.285
4	BATA	40	6.47	73.17	51.46	42.775
5	BRAM	26.23	36.86	26.08	59.51	37.17
6	CINT	24.4	28.11	25.9	28.92	26.8325
7	CPIN	16.9	25.89	413.54	36.76	123.273
8	EKAD	15.71	14.82	25.46	16.69	18.17
9	GGRM	28.67	77.73	74.92	64.51	61.4575
10	HMSP	86.45	99.89	98.16	98.5	95.75
11	ICBP	49.71	49.75	24.94	49.76	43.54
12	INDF	49.72	49.7	49.79	49.92	49.7825
13	INKP	12.21	4.19	6.03	9.77	8.05
14	INTP	94.29	35.07	88.36	118.55	84.0675
15	ITMG	60.33	105.47	27.94	118.01	77.9375
16	KLBF	43.11	44.44	44.84	48.75	45.285
17	LSIP	39.45	40.5	40.21	40.21	40.0925
18	PTBA	37.09	32.79	32.79	16.4	29.7675
19	SIDO	86.71	85.16	81.16	81.49	83.63
20	SIMP	30.04	29.9	29.38	30.88	30.05
21	SMSM	42.7	62.28	20.66	71.49	49.2825
22	SMBR	25	25	25	25	25
23	SRIL	17.97	6.84	6.99	13.63	11.3575
24	TKIM	10.49	62.76	174.53	25.24	68.255
25	TOTO	28.66	43.42	79.59	48.1	49.9425
26	TRIS	40.59	37.13	79.14	350.9	126.94
27	TURI	30.86	38.33	30.34	29.35	32.22
28	UNTR	64.95	66.89	10.66	65.65	52.0375
Mean		40.88	44.63	59.82	59.66	51.25
Max		94.29	105.47	413.54	350.9	413.54
Min		10.49	4.19	6.03	9.77	4.19
Growth			3.75	15.19	-0.16	6.26
Standar Deviasi		22.01	25.67	78.30	63.86	29.91

Rata-rata ROE Tahun 2014-2017

No	Kode Emitmen	Tahun				Rata-rata
		2014	2015	2016	2017	
1	ADRO	5.62	4.5	9	13.11	8.0575
2	ASII	18.39	12.34	13.08	14.82	14.6575
3	AUTO	9.44	3.18	4.59	5.09	5.575
4	BATA	16.49	23.67	7.58	9.26	14.25
5	BRAM	8.89	6.87	11.28	11.32	9.59
6	CINT	8.7	9.36	6.32	7.76	8.035
7	CPIN	15.96	14.59	15.72	15.9	15.5425
8	EKAD	14.92	16.11	15.32	11.55	14.475
9	GGRM	16.24	16.98	16.87	18.38	17.1175
10	HMSP	75.43	32.37	37.34	37.14	45.57
11	ICBP	16.83	17.84	19.63	17.43	17.9325
12	INDF	12.48	8.6	11.99	11	11.0175
13	INKP	5.24	8.49	7.19	12.84	8.44
14	INTP	21.28	18.25	14.81	7.51	15.4625
15	ITMG	29.71	7.56	14.4	26.37	19.51
16	KLBF	21.74	18.81	18.86	17.66	19.2675
17	LSIP	12.7	8.49	7.75	9.4	9.585
18	PTBA	23.29	21.93	19.18	32.95	24.3375
19	SIDO	15.76	16.84	17.42	18.43	17.1125
20	SIMP	6.6	2.12	3.46	3.83	4.0025
21	SMSM	36.75	32.03	31.78	30.38	32.735
22	SMBR	12.08	12.01	8.3	4.3	9.1725
23	SRIL	21.68	20.11	17.93	18.22	19.485
24	TKIM	2.2	0.15	0.82	2.74	1.4775
25	TOTO	23.86	19.12	11.06	16.47	17.6275
26	TRIS	11.61	11.38	7.27	3.99	8.5625
27	TURI	11.8	12.28	19.57	15.18	14.7075
28	UNTR	12.55	7.11	11.98	16.14	11.945
Mean		17.44	13.68	13.59	14.61	14.83
Max		75.43	32.37	37.34	37.14	75.43
Min		2.2	0.15	0.82	2.74	0.15
Growth			-3.76	-0.09	1.02	-0.94
Standar Deviasi		13.67	8.09	7.93	8.73	8.84

Rata-rata DER Tahun 2014-2017

No	Kode Emitmen	Tahun				Rata-rata
		2014	2015	2016	2017	
1	ADRO	0.97	0.78	0.72	0.67	0.785
2	ASII	0.96	0.94	0.87	0.89	0.915
3	AUTO	0.42	0.41	0.39	0.4	0.405
4	BATA	0.81	0.45	0.44	0.48	0.545
5	BRAM	0.73	0.6	0.5	0.4	0.5575
6	CINT	0.25	0.21	0.22	0.25	0.2325
7	CPIN	0.91	0.97	0.71	0.56	0.7875
8	EKAD	0.51	0.33	0.19	0.2	0.3075
9	GGRM	0.75	0.67	0.59	0.58	0.6475
10	HMSP	1.1	0.19	0.24	0.26	0.4475
11	ICBP	0.66	0.62	0.56	0.56	0.6
12	INDF	1.08	1.13	0.87	0.88	0.99
13	INKP	1.71	1.68	1.44	1.37	1.55
14	INTP	0.17	0.16	0.15	0.18	0.165
15	ITMG	0.48	0.41	0.33	0.42	0.41
16	KLBF	0.27	0.25	0.22	0.2	0.235
17	LSIP	0.2	0.21	0.24	0.2	0.2125
18	PTBA	0.71	0.82	0.76	0.59	0.72
19	SIDO	0.07	0.08	0.08	0.09	0.08
20	SIMP	0.84	0.84	0.85	0.84	0.8425
21	SMSM	0.53	0.54	0.43	0.34	0.46
22	SMBR	0.08	0.11	0.4	0.48	0.2675
23	SRIL	2	1.83	1.86	1.7	1.8475
24	TKIM	1.91	1.81	1.66	1.59	1.7425
25	TOTO	0.65	0.64	0.69	0.67	0.6625
26	TRIS	0.69	0.74	0.85	0.53	0.7025
27	TURI	0.84	0.83	0.76	0.74	0.7925
28	UNTR	0.56	0.57	0.5	0.73	0.59
Mean		0.75	0.67	0.63	0.60	0.66
Max		2	1.83	1.86	1.7	1.86
Min		0.07	0.08	0.08	0.09	0.07
Growth			-0.07	-0.05	-0.03	-0.05
Standar Deviasi		0.49	0.48	0.44	0.40	0.44

Rata-rata CR Tahun 2014-2017

No	Kode Emitmen	Tahun				Rata-rata
		2014	2015	2016	2017	
1	ADRO	164.17	240.39	247.1	255.94	226.90
2	ASII	132.26	137.93	123.94	122.86	129.25
3	AUTO	133.19	132.29	150.51	155.87	142.97
4	BATA	155.23	247.1	257.01	246.4	226.44
5	BRAM	141.56	180.65	189.08	238.89	187.55
6	CINT	307.82	348.08	316.04	319	322.74
7	CPIN	224.07	210.62	217.28	231.66	220.91
8	EKAD	232.96	356.88	488.56	451.92	382.58
9	GGRM	162.02	177.04	193.79	193.55	181.60
10	HMSP	152.77	656.74	523.41	527.23	465.04
11	ICBP	218.32	232.6	240.68	242.83	233.61
12	INDF	180.74	170.53	150.81	150.27	163.09
13	INKP	138.11	140.17	159.83	209.28	161.85
14	INTP	493.37	488.66	452.5	370.31	451.21
15	ITMG	156.4	180.18	225.68	243.35	201.40
16	KLBF	340.36	369.78	413.11	450.94	393.55
17	LSIP	249.11	222.1	245.91	520.93	309.51
18	PTBA	207.51	154.35	165.58	246.34	193.45
19	SIDO	1.025.42	927.65	831.82	781.22	846.90
20	SIMP	87.12	93.58	124.68	101.65	101.76
21	SMSM	211.2	239.38	286.03	373.91	277.63
22	SMBR	1.299.46	757.27	286.83	168	404.03
23	SRIL	532.82	481.18	306.02	368.2	422.06
24	TKIM	190.01	143.22	139.45	143.81	154.12
25	TOTO	210.85	240.67	218.99	229.55	225.02
26	TRIS	200.18	188.75	164.17	192.26	186.34
27	TURI	140.44	138.03	130.64	140.7	137.45
28	UNTR	206.04	214.77	229.88	180.44	207.78
Mean		214.18	288.24	267.12	280.62	262.54
Max		532.82	927.65	831.82	781.22	927.65
Min		87.12	93.58	123.94	101.65	87.12
Growth			74.06	-21.12	13.50	22.15
Standar Deviasi		103.85	202.95	155.18	153.59	154.09

LAMPIRAN 3
HASIL ANALISIS DATA

Uji Chow

Persamaan 1

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.375438	(27,82)	0.0000
Cross-section Chi-square	188.961847	27	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 02/25/20 Time: 19:01
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.212557	0.959254	3.349014	0.0011
DER	-0.431850	0.632032	-0.683272	0.4959
CR	0.061455	0.025738	2.387687	0.0187

R-squared	0.091083	Mean dependent var	3.739393
Adjusted R-squared	0.074406	S.D. dependent var	1.165756
S.E. of regression	1.121548	Akaike info criterion	3.093717
Sum squared resid	137.1078	Schwarz criterion	3.166534
Log likelihood	-170.2482	Hannan-Quinn criter.	3.123261
F-statistic	5.461478	Durbin-Watson stat	0.477175
Prob(F-statistic)	0.005490		

Uji Chow

Persamaan 2

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.785656	(27,81)	0.0000
Cross-section Chi-square	91.414250	27	0.0000

Cross-section fixed effects test equation:
Dependent Variable: DPR
Method: Panel Least Squares
Date: 02/25/20 Time: 19:06
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.466199	0.731042	6.109359	0.0000
ROE	-0.427381	0.115139	-3.711865	0.0003
DER	-0.398179	0.208066	-1.913711	0.0583
CR	0.000218	0.087644	0.002491	0.9980

R-squared	0.121598	Mean dependent var	2.492677
Adjusted R-squared	0.097197	S.D. dependent var	0.051062
S.E. of regression	0.048517	Akaike info criterion	-3.178728
Sum squared resid	0.254225	Schwarz criterion	-3.081638
Log likelihood	182.0088	Hannan-Quinn criter.	-3.139336
F-statistic	4.983493	Durbin-Watson stat	1.422604
Prob(F-statistic)	0.002817		

Uji Hausman

Persamaan 1

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	8.494204	2	0.0143

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	3.314481	0.957611	0.998545	0.0183
CR	0.052848	0.034542	0.000323	0.3082

Cross-section random effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 02/25/20 Time: 19:02
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.617499	1.794028	-0.344197	0.7316
DER	3.314481	1.334077	2.484475	0.0150
CR	0.052848	0.031179	1.695012	0.0939

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.831810	Mean dependent var	3.739393
Adjusted R-squared	0.772328	S.D. dependent var	1.165756
S.E. of regression	0.556240	Akaike info criterion	1.888701
Sum squared resid	25.37103	Schwarz criterion	2.616870
Log likelihood	-75.76723	Hannan-Quinn criter.	2.184142
F-statistic	13.98427	Durbin-Watson stat	2.153684
Prob(F-statistic)	0.000000		

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	7.683661	3	0.0530

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	-0.337294	-0.433697	0.116956	0.7780
DER	-0.315828	-0.368971	0.158131	0.8937
CR	-0.430431	-0.159265	0.009761	0.0061

Cross-section random effects test equation:
Dependent Variable: DPR
Method: Panel Least Squares
Date: 02/25/20 Time: 19:05
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.093178	1.961249	2.596905	0.0112
ROE	-0.337294	0.377028	-0.894612	0.3736
DER	-0.315828	0.473425	-0.667113	0.5066
CR	-0.430431	0.141441	-3.043171	0.0032

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.611650	Mean dependent var	2.492677
Adjusted R-squared	0.467817	S.D. dependent var	0.051062
S.E. of regression	0.037250	Akaike info criterion	-3.512784
Sum squared resid	0.112395	Schwarz criterion	-2.760342
Log likelihood	227.7159	Hannan-Quinn criter.	-3.207494
F-statistic	4.252497	Durbin-Watson stat	2.863556
Prob(F-statistic)	0.000000		

Uji Lagrange Multiplier

Persamaan 1

Lagrange multiplier (LM) test for panel data
Date: 02/09/20 Time: 12:02
Sample: 2014 2017
Total panel observations: 112
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	82.74022	0.056259	82.79648
	(0.0000)	(0.8125)	(0.0000)
Honda	9.096165	-0.237189	6.264242
	(0.0000)	(0.5937)	(0.0000)
King-Wu	9.096165	-0.237189	2.651443
	(0.0000)	(0.5937)	(0.0040)
GHM	--	--	82.74022
	--	--	(0.0000)

Persamaan 2

Lagrange multiplier (LM) test for panel data
Date: 02/09/20 Time: 13:02
Sample: 2014 2017
Total panel observations: 112
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	19.56404	0.904373	20.46841
	(0.0000)	(0.3416)	(0.0000)
Honda	4.423126	-0.950985	2.455174
	(0.0000)	(0.8292)	(0.0070)
King-Wu	4.423126	-0.950985	0.496531
	(0.0000)	(0.8292)	(0.3098)
GHM	--	--	19.56404
	--	--	(0.0000)

Uji Hipotesis Common Effect Model

Persamaan 1

Dependent Variable: ROE
Method: Panel Least Squares
Date: 02/09/20 Time: 12:42
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.212557	0.959254	3.349014	0.0011
DER	-0.431850	0.632032	-0.683272	0.4959
CR	0.061455	0.025738	2.387687	0.0187

R-squared	0.091083	Mean dependent var	3.739393
Adjusted R-squared	0.074406	S.D. dependent var	1.165756
S.E. of regression	1.121548	Akaike info criterion	3.093717
Sum squared resid	137.1078	Schwarz criterion	3.166534
Log likelihood	-170.2482	Hannan-Quinn criter.	3.123261
F-statistic	5.461478	Durbin-Watson stat	0.477175
Prob(F-statistic)	0.005490		

Persamaan 2

Dependent Variable: DPR
Method: Panel Least Squares
Date: 02/09/20 Time: 13:45
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.466199	0.731042	6.109359	0.0000
DER	-0.427381	0.115139	-3.711865	0.0003
CR	-0.398179	0.208066	-1.913711	0.0583
ROE	0.000218	0.087644	0.002491	0.9980

R-squared	0.121598	Mean dependent var	2.492677
Adjusted R-squared	0.097197	S.D. dependent var	0.051062
S.E. of regression	0.048517	Akaike info criterion	-3.178728
Sum squared resid	0.254225	Schwarz criterion	-3.081638
Log likelihood	182.0088	Hannan-Quinn criter.	-3.139336
F-statistic	4.983493	Durbin-Watson stat	1.422604
Prob(F-statistic)	0.002817		

Fixed Effect Model

Persamaan 1

Dependent Variable: ROE
Method: Panel Least Squares
Date: 02/09/20 Time: 12:42
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.617499	1.794028	-0.344197	0.7316
DER	3.314481	1.334077	2.484475	0.0150
CR	0.052848	0.031179	1.695012	0.0939

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.831810	Mean dependent var	3.739393
Adjusted R-squared	0.772328	S.D. dependent var	1.165756
S.E. of regression	0.556240	Akaike info criterion	1.888701
Sum squared resid	25.37103	Schwarz criterion	2.616870
Log likelihood	-75.76723	Hannan-Quinn criter.	2.184142
F-statistic	13.98427	Durbin-Watson stat	2.153684
Prob(F-statistic)	0.000000		

Persamaan 2

Dependent Variable: DPR
Method: Panel Least Squares
Date: 02/09/20 Time: 13:45
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.093178	1.961249	2.596905	0.0112
DER	-0.337294	0.377028	-0.894612	0.3736
CR	-0.315828	0.473425	-0.667113	0.5066
ROE	-0.430431	0.141441	-3.043171	0.0032

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.611650	Mean dependent var	2.492677

Adjusted R-squared	0.467817	S.D. dependent var	0.051062
S.E. of regression	0.037250	Akaike info criterion	-3.512784
Sum squared resid	0.112395	Schwarz criterion	-2.760342
Log likelihood	227.7159	Hannan-Quinn criter.	-3.207494
F-statistic	4.252497	Durbin-Watson stat	2.863556
Prob(F-statistic)	0.000000		

Random Effect Model

Persamaan 1

Dependent Variable: ROE
Method: Panel EGLS (Cross-section random effects)
Date: 02/09/20 Time: 12:42
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.171939	1.242199	1.748463	0.0832
DER	0.957611	0.883864	1.083436	0.2810
CR	0.034542	0.025483	1.355488	0.1781

Effects Specification

	S.D.	Rho
Cross-section random	0.989004	0.7597
Idiosyncratic random	0.556240	0.2403

Weighted Statistics

R-squared	0.016575	Mean dependent var	1.012298
Adjusted R-squared	-0.001470	S.D. dependent var	0.572150
S.E. of regression	0.572571	Sum squared resid	35.73423
F-statistic	0.918561	Durbin-Watson stat	1.605745
Prob(F-statistic)	0.402160		

Unweighted Statistics

R-squared	-0.005333	Mean dependent var	3.739393
Sum squared resid	151.6520	Durbin-Watson stat	0.378367

Persamaan 2

Dependent Variable: DPR
Method: Panel EGLS (Cross-section random effects)
Date: 02/09/20 Time: 13:46
Sample: 2014 2017
Periods included: 4
Cross-sections included: 28
Total panel (balanced) observations: 112
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.788458	0.951486	5.032612	0.0000
DER	-0.433697	0.158727	-2.732343	0.0073
CR	-0.368971	0.256906	-1.436211	0.1538
ROE	-0.159265	0.101217	-1.573511	0.1185

Effects Specification

	S.D.	Rho
Cross-section random	0.030894	0.4075
Idiosyncratic random	0.037250	0.5925

Weighted Statistics

R-squared	0.085287	Mean dependent var	1.286981
Adjusted R-squared	0.059878	S.D. dependent var	0.039243
S.E. of regression	0.038050	Sum squared resid	0.156359
F-statistic	3.356595	Durbin-Watson stat	2.179640
Prob(F-statistic)	0.021573		

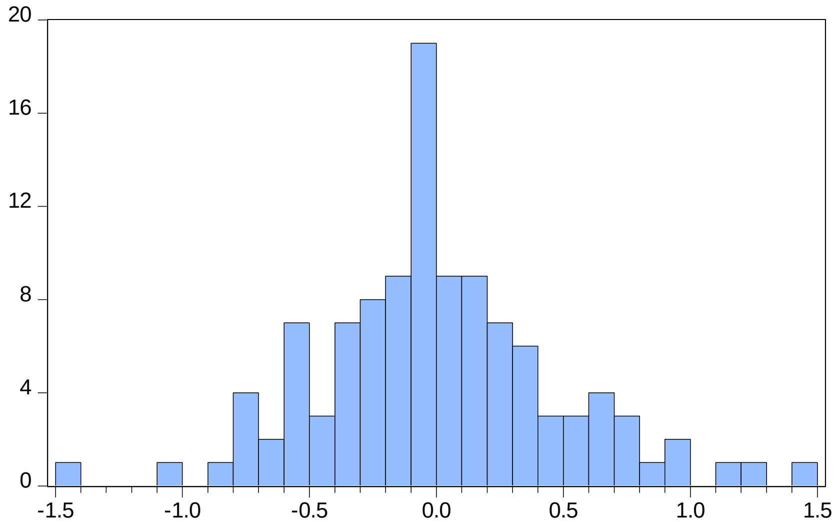
Unweighted Statistics

R-squared	0.093073	Mean dependent var	2.492677
Sum squared resid	0.262481	Durbin-Watson stat	1.298409

Uji Asumsi Klasik

Uji Normalitas

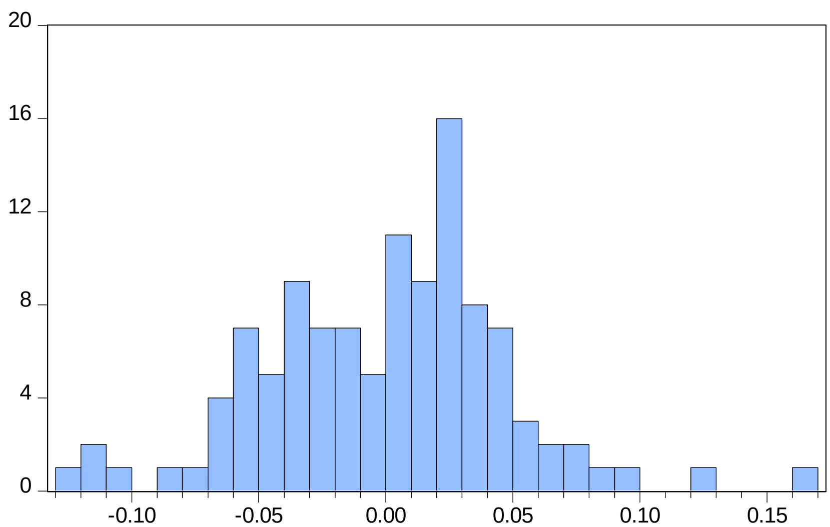
Persamaan 1



Series: Standardized Residuals
Sample 2014 2017
Observations 112

Mean	2.38e-17
Median	-0.040553
Maximum	1.463410
Minimum	-1.469394
Std. Dev.	0.478088
Skewness	0.242185
Kurtosis	3.809056
Jarque-Bera	4.149538
Probability	0.125585

Uji Normalitas Persamaan 2



Series: Standardized Residuals
Sample 2014 2017
Observations 112

Mean	-3.06e-15
Median	0.003366
Maximum	0.167410
Minimum	-0.129273
Std. Dev.	0.048628
Skewness	0.074262
Kurtosis	3.975177
Jarque-Bera	4.540803
Probability	0.103271

Uji Multikolonieritas

Persamaan 1

Variance Inflation Factors
Date: 02/09/20 Time: 13:51
Sample: 2001 2112
Included observations: 112

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.920169	81.93131	NA
DER	0.399465	41.28444	1.384780
CR	0.000662	16.51405	1.384780

Persamaan 2

Variance Inflation Factors
Date: 02/09/20 Time: 13:54
Sample: 1 112
Included observations: 112

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.534423	25427.75	NA
DER	0.013257	3013.768	2.161172
CR	0.043292	14059.50	2.327184
ROE	0.007681	2128.366	1.151208

Uji Heterokedastisitas

Persamaan 1

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.869084	Prob. F(2,109)	0.4222
Obs*R-squared	1.757974	Prob. Chi-Square(2)	0.4152
Scaled explained SS	4.459595	Prob. Chi-Square(2)	0.1076

Persamaan 2

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.686780	Prob. F(3,108)	0.1741
Obs*R-squared	5.012882	Prob. Chi-Square(3)	0.1709
Scaled explained SS	7.804073	Prob. Chi-Square(3)	0.0502