

LAMPIRAN

LAMPIRAN 1

SAMPEL PENELITIAN

SAMPEL PERUSAHAAN

No	KODE	Nama Perusahaan
1	ADRO	Adaro Energy Tbk
2	ACES	Ace Hardware Indonesia Tbk
3	ADES	Akasha Wira International Tbk
4	AKPI	Argha Karya Prima Industry Tbk
5	ARNA	Arwana Citramulia Tbk
6	ASII	Astra International Tbk
7	BRAM	Indo Kordsa Tbk
8	CEKA	Wilmar Cahaya Indonesia Tbk
9	CINT	Chitose Internasional Tbk
10	CPIN	Charoen Pokphand Indonesia Tbk
11	DLTA	Delta Djakarta Tbk
12	EKAD	Ekadharma International Tbk
13	ALDO	Alkindo Naratama Tbk
14	INDF	Indofood Sukses Makmur Tbk
15	INKF	Indah Kiat Pulp & Paper Tbk
16	INTP	Inducement Tunggal Prakarsa Tbk
17	ITMG	Indo Tambangraya Megah Tbk
18	KAEF	Kimia Farma Tbk
19	KLBF	Kalbe Farma Tbk
20	MYOR	Mayora Indah Tbk
21	ROTI	Nippon Indosari Corpindo Tbk
22	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
23	SSMS	Sawit Sumbermas Sarana Tbk
24	TRIS	Trisula Internasional Tbk
25	TURI	Tunas Ridean Tbk

LAMPIRAN2

TABULASI DATA

KODE	Tahun	DER	CR	ROE	Harga saham
ADRO	2015	0.78	240.39	4.50	515
ADRO	2016	0.72	247.10	9.00	1.695
ADRO	2017	0.67	255.94	13.11	1.860
ADRO	2018	0.66	179.96	8.17	1.215
ACES	2015	0.24	598.46	22.25	825
ACES	2016	0.22	726.12	23.16	835
ACES	2017	0.26	702.26	22.24	1.155
ACES	2018	0.27	665.60	18.41	1.490
ADES	2015	0.99	138.60	10.00	1.015
ADES	2016	1.00	163.51	14.56	1.000
ADES	2017	0.99	120.15	9.04	885
ADES	2018	0.91	138.04	7.75	920
AKPI	2015	1.60	103.06	2.50	875
AKPI	2016	1.34	112.88	4.68	900
AKPI	2017	1.44	104.34	1.18	725
AKPI	2018	1.48	104.78	0.45	750
ARNA	2015	0.60	102.07	7.96	500
ARNA	2016	0.63	134.88	9.64	520
ARNA	2017	0.56	162.62	11.87	345
ARNA	2018	0.51	173.63	14.43	420
ASII	2015	0.94	137.93	12.34	6.000
ASII	2016	0.87	123.94	13.08	8.275
ASII	2017	0.89	122.86	14.82	8.300
ASII	2018	0.98	123.04	12.81	8.225
BRAM	2015	0.60	180.65	6.87	4.680
BRAM	2016	0.50	189.08	11.28	6.675
BRAM	2017	0.40	238.89	11.32	7.375
BRAM	2018	0.42	218.51	4.60	6.100
CEKA	2015	1.32	153.47	16.65	675
CEKA	2016	0.61	218.93	28.12	1.350
CEKA	2017	0.54	222.44	11.90	1.290
CEKA	2018	0.32	339.93	4.48	1.375
CINT	2015	0.21	348.08	9.36	338
CINT	2016	0.22	316.04	6.32	316
CINT	2017	0.25	319.00	7.76	334
CINT	2018	0.28	280.75	3.33	284
CPIN	2015	0.97	210.62	14.59	2.600
CPIN	2016	0.71	217.28	15.72	3.090

CPIN	2017	0.56	231.66	15.90	3.000
CPIN	2018	0.46	284.24	19.02	7.225
DLTA	2015	0.22	642.37	22.60	5.200
DLTA	2016	0.18	760.39	25.14	5.000
DLTA	2017	1.17	863.78	24.44	4.590
DLTA	2018	0.19	728.18	19.81	5.500
EKAD	2015	0.33	356.88	16.11	400
EKAD	2016	0.19	488.56	15.32	590
EKAD	2017	0.20	451.92	11.50	695
EKAD	2018	0.18	494.21	9.77	855
ALDO	2015	1.14	134.44	14.09	735
ALDO	2016	1.04	147.83	12.56	600
ALDO	2017	1.17	144.04	12.66	600
ALDO	2018	0.97	157.98	10.75	670
INDF	2015	1.13	170.53	8.60	5.175
INDF	2016	0.87	150.81	11.99	7.925
INDF	2017	0.88	150.27	11.00	7.625
INDF	2018	0.98	113.10	7.37	7.450
INKF	2015	1.68	140.17	8.49	955
INKF	2016	1.44	159.83	7.19	955
INKF	2017	1.37	209.28	12.84	5.400
INKF	2018	1.36	235.42	13.98	11.550
INTP	2015	0.16	488.66	18.25	22.325
INTP	2016	0.15	452.50	14.81	15.400
INTP	2017	0.18	370.31	7.57	21.950
INTP	2018	0.18	343.71	2.73	18.450
ITMG	2015	0.41	180.18	7.56	5.725
ITMG	2016	0.33	225.68	14.40	16.875
ITMG	2017	0.42	243.35	26.37	20.700
ITMG	2018	0.47	207.79	19.68	20.250
KAEF	2015	0.74	193.02	13.59	870
KAEF	2016	1.03	171.37	11.96	2.750
KAEF	2017	1.37	154.55	12.89	2.700
KAEF	2018	2.10	148.46	8.12	2.600
KLBF	2015	0.25	369.78	18.81	1.320
KLBF	2016	0.22	413.11	18.86	1.515
KLBF	2017	0.20	450.94	17.66	1.690
KLBF	2018	0.20	425.24	12.58	1.520
MYOR	2015	1.18	236.53	24.07	1.220
MYOR	2016	1.06	225.02	22.16	1.645
MYOR	2017	1.03	238.60	22.18	2.020
MYOR	2018	1.29	284.40	14.35	2.620
ROTI	2015	1.28	205.34	22.76	1.265
ROTI	2016	1.02	296.23	19.39	1.600

ROTI	2017	0.62	225.86	4.80	1.275
ROTI	2018	0.51	271.43	2.46	1.200
SIDO	2015	0.08	927.65	16.84	550
SIDO	2016	0.08	831.82	17.42	520
SIDO	2017	0.9	781.22	18.43	545
SIDO	2018	0.10	624.94	16.26	840
SSMS	2015	1.30	133.04	19.35	1.950
SSMS	2016	1.07	136.69	17.13	1.400
SSMS	2017	1.37	420.93	19.51	1.500
SSMS	2018	1.53	514.29	8.37	1.250
TRIS	2015	0.74	188.75	11.38	300
TRIS	2016	0.85	164.17	7.27	336
TRIS	2017	0.53	192.26	3.99	308
TRIS	2018	0.67	176.38	4.95	220
TURI	2015	0.83	138.03	12.28	600
TURI	2016	0.76	130.64	19.57	1.300
TURI	2017	0.74	140.70	15.18	1.130
TURI	2018	0.74	139.70	11.84	1.190

Rata-rata Harga Saham 2015-2018

No	Kode Emiten	Tahun				Rata-rata
		2015	2016	2017	2018	
1	ADRO	515	1.695	1.860	1.215	1.321
2	ACES	825	835	1.155	1.490	1.076
3	ADES	1.015	1.000	885	920	955
4	AKPI	875	900	725	750	813
5	ARNA	500	520	342	420	446
6	ASII	6.000	8.275	8.300	8.225	7.700
7	BRAM	4.680	6.675	7.375	6.100	6.208
8	CEKA	675	1.350	1.290	1.375	1.173
9	CINT	338	316	334	284	318
10	CPIN	2.600	3.090	3.000	7.225	3.979
11	DLTA	5.200	5.000	4.590	5.500	5.073
12	EKAD	400	590	695	855	635
13	ALDO	735	600	600	670	651
14	INDF	5.175	7.925	7.625	7.450	7.044
15	INKF	955	955	5.400	11.550	4.715
16	INTP	22.325	15.400	21.950	18.450	19.531
17	ITMG	5.725	16.875	20.700	20.250	15.888
18	KAEF	870	2.750	2.700	2.600	2.230
19	KLBF	1.320	1.515	1.690	1.520	1.511
20	MYOR	1.220	1.645	2.020	2.620	1.876
21	ROTI	1.265	1.600	1.275	1.200	1.335
22	SIDO	550	520	545	840	614
23	SSMS	1.950	1.400	1.500	1.250	1.525
24	TRIS	300	336	308	220	291
25	TURI	600	1.300	1.130	1.190	1.055
Rata-rata		2.665	3.323	3.920	4.167	3.519
Max		20.350				
Min		286				

Rata-rata ROE 2015-2018

No	Kode Emiten	Tahun				Rata-rata
		2015	2016	2017	2018	
1	ADRO	4.50	9.00	13.11	8.17	8.70
2	ACES	22.25	23.16	22.24	18.41	21.52
3	ADES	10.00	14.56	9.04	7.75	10.34
4	AKPI	2.50	4.68	1.18	0.45	2.21
5	ARNA	7.96	9.64	11.87	14.43	10.98
6	ASII	12.34	13.08	14.82	12.81	13.27
7	BRAM	6.87	11.28	11.32	4.60	8.52
8	CEKA	16.65	28.12	11.90	4.48	15.29
9	CINT	9.36	6.32	7.76	3.33	6.70
10	CPIN	14.59	15.72	15.90	19.02	16.31
11	DLTA	22.60	25.14	24.44	19.81	23.00
12	EKAD	16.11	15.32	11.50	9.77	13.18
13	ALDO	14.09	12.56	12.66	10.75	12.52
14	INDF	8.60	11.99	11.00	7.37	9.74
15	INKF	8.49	7.19	12.84	13.98	10.63
16	INTP	18.25	14.81	7.57	2.73	10.84
17	ITMG	7.56	14.40	26.37	19.68	17.00
18	KAEF	13.59	11.96	12.89	8.12	11.64
19	KLBF	18.81	18.86	17.66	12.58	16.98
20	MYOR	24.07	22.16	22.18	14.35	20.69
21	ROTI	22.76	19.39	4.80	2.46	12.36
22	SIDO	16.84	17.42	18.43	16.26	17.24
23	SSMS	19.35	17.13	19.51	8.37	16.09
24	TRIS	11.38	7.27	3.99	4.95	6.90
25	TURI	12.28	19.57	15.18	11.84	14.72
Rata-rata		13.67	14.83	13.61	10.09	13.05
Max		24.59				
Min		2.20				

Rata-rata DER 2015-2018

No	Kode Emiten	Tahun				Rata-rata
		2015	2016	2017	2018	
1	ADRO	0.78	0.72	0.67	0.66	0.71
2	ACES	0.24	0.22	0.26	0.27	0.25
3	ADES	0.99	1.00	0.99	0.91	0.98
4	AKPI	1.60	1.34	1.44	1.48	1.47
5	ARNA	0.60	0.63	0.56	0.51	0.58
6	ASII	0.94	0.87	0.89	0.98	0.92
7	BRAM	0.60	0.50	0.40	0.42	0.48
8	CEKA	1.32	0.61	0.54	0.32	0.70
9	CINT	0.21	0.22	0.25	0.28	0.24
10	CPIN	0.97	0.71	0.56	0.46	0.68
11	DLTA	0.22	0.18	0.17	0.19	0.19
12	EKAD	0.33	0.19	0.20	0.18	0.23
13	ALDO	1.14	1.04	1.17	0.97	1.08
14	INDF	1.13	0.87	0.88	0.98	0.97
15	INKF	1.68	1.44	1.37	1.36	1.47
16	INTP	0.16	0.15	0.18	0.18	0.17
17	ITMG	0.41	0.33	0.42	0.47	0.41
18	KAEF	0.74	1.03	1.37	2.10	1.31
19	KLBF	0.24	0.22	0.20	0.20	0.26
20	MYOR	1.18	1.06	1.03	1.29	1.14
21	ROTI	1.28	1.02	0.62	0.51	0.86
22	SIDO	0.08	0.08	0.09	0.10	0.09
23	SSMS	1.30	1.07	1.37	1.53	1.32
24	TRIS	0.74	0.85	0.53	0.67	0.70
25	TURI	0.83	0.76	0.74	0.74	0.78
	Rata-rata	0.79	0.68	0.68	0.71	0.76
	Max	1.67				
	Min	0.09				

Rata-rata CR 2015-2018

No	Kode Emiten	Tahun				Rata-rata
		2015	2016	2017	2018	
1	ADRO	240.39	247.10	255.94	179.96	230.85
2	ACES	598.46	726.12	702.26	665.60	673.11
3	ADES	138.60	163.51	120.15	138.04	140.08
4	AKPI	103.06	112.88	104.34	104.78	106.27
5	ARNA	102.07	134.88	162.62	173.63	143.30
6	ASII	137.93	123.94	122.86	123.04	126.95
7	BRAM	180.65	189.08	238.89	218.51	206.79
8	CEKA	153.47	218.93	222.44	339.93	233.70
9	CINT	348.08	316.04	319.00	280.75	315.97
10	CPIN	210.62	217.28	231.66	284.24	235.95
11	DLTA	642.37	760.39	863.78	728.18	748.68
12	EKAD	356.88	488.56	451.92	494.21	447.90
13	ALDO	134.44	147.83	144.04	157.98	584.29
14	INDF	170.53	150.81	150.27	113.10	146.18
15	INKF	140.17	159.83	209.28	235.42	186.18
16	INTP	488.66	452.50	370.31	343.71	413.80
17	ITMG	180.18	225.68	243.35	207.79	214.25
18	KAEF	193.02	171.37	154.55	148.46	166.85
19	KLBF	369.78	413.11	450.94	425.24	414.77
20	MYOR	236.53	225.02	238.60	284.40	246.14
21	ROTI	205.34	296.23	225.86	271.43	249.72
22	SIDO	927.65	831.82	781.22	624.94	791.41
23	SSMS	133.04	136.69	420.93	514.29	301.24
24	TRIS	188.75	164.17	192.26	176.38	180.39
25	TURI	138.03	130.64	140.70	139.70	137.27
	Rata-rata	268.75	288.18	300.73	294.95	288.16
	Max	837.86				
	Min	106.02				

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	3.165131	(24,73)	0.0001
Cross-section Chi-square	71.323940	24	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 02/11/20 Time: 23:15

Sample: 2015 2018

Periods included: 4

Cross-sections included: 25

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.451460	2.035811	3.660193	0.0004
DER	1.384500	1.580436	0.876024	0.3832
CR	0.016139	0.003616	4.462882	0.0000
R-squared	0.211205	Mean dependent var		13.09160
Adjusted R-squared	0.194941	S.D. dependent var		6.182757
S.E. of regression	5.547484	Akaike info criterion		6.294107
Sum squared resid	2985.134	Schwarz criterion		6.372262
Log likelihood	-311.7053	Hannan-Quinn criter.		6.325738
F-statistic	12.98618	Durbin-Watson stat		0.755526
Prob(F-statistic)	0.000010			

Uji Chow

Persamaan 2

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	36.255840	(24,72)	0.0000
Cross-section Chi-square	257.148794	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: HS
Method: Panel Least Squares
Date: 02/11/20 Time: 23:22
Sample: 2015 2018
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.603935	1.758649	4.323736	0.0000
DER	-0.099959	0.252004	-0.396656	0.6925
CR	-0.221869	0.362882	-0.611409	0.5424
ROE	0.408919	0.191177	2.138960	0.0350
R-squared	0.046618	Mean dependent var		7.433747
Adjusted R-squared	0.016825	S.D. dependent var		1.167675
S.E. of regression	1.157811	Akaike info criterion		3.170117
Sum squared resid	128.6905	Schwarz criterion		3.274324
Log likelihood	-154.5059	Hannan-Quinn criter.		3.212291
F-statistic	1.564717	Durbin-Watson stat		0.114169
Prob(F-statistic)	0.202971			

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	3.910273	2	0.1415

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	2.311536	1.147368	4.362940	0.5773
CR	-0.000650	0.013443	0.000053	0.0520

Cross-section random effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 02/11/20 Time: 23:15

Sample: 2015 2018

Periods included: 4

Cross-sections included: 25

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.62624	3.389900	3.429671	0.0010
DER	2.311536	2.801735	0.825037	0.4120
CR	-0.000650	0.008534	-0.076111	0.9395

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.613448	Mean dependent var	13.09160
Adjusted R-squared	0.475772	S.D. dependent var	6.182757
S.E. of regression	4.476540	Akaike info criterion	6.060867
Sum squared resid	1462.877	Schwarz criterion	6.764263
Log likelihood	-276.0434	Hannan-Quinn criter.	6.345544
F-statistic	4.455729	Durbin-Watson stat	1.636456
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	2.325774	3	0.5076

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-0.269157	-0.162216	0.010451	0.2955
CR	0.280847	0.207270	0.004377	0.2661
ROE	0.226300	0.218886	0.000489	0.7376

Cross-section random effects test equation:

Dependent Variable: HS

Method: Panel Least Squares

Date: 02/11/20 Time: 23:22

Sample: 2015 2018

Periods included: 4

Cross-sections included: 25

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.189308	1.190159	4.360181	0.0000
DER	-0.269157	0.215989	-1.246164	0.2167
CR	0.280847	0.222936	1.259766	0.2118
ROE	0.226300	0.094299	2.399810	0.0190

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927141	Mean dependent var	7.433747
Adjusted R-squared	0.899819	S.D. dependent var	1.167675
S.E. of regression	0.369586	Akaike info criterion	1.078629
Sum squared resid	9.834752	Schwarz criterion	1.808077
Log likelihood	-25.93145	Hannan-Quinn criter.	1.373850
F-statistic	33.93364	Durbin-Watson stat	1.358168
Prob(F-statistic)	0.000000		

Uji Lagrange Multiplier

Persamaan 1

Lagrange multiplier (LM) test for panel data

Date: 02/11/20 Time: 23:02

Sample: 2015 2018

Total panel observations: 100

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	14.31538 (0.0002)	5.515804 (0.0188)	19.83118 (0.0000)
Honda	3.783567 (0.0001)	2.348575 (0.0094)	4.336079 (0.0000)
King-Wu	3.783567 (0.0001)	2.348575 (0.0094)	3.475447 (0.0003)
GHM	-- --	-- --	19.83118 (0.0000)

Persamaan 2

Lagrange multiplier (LM) test for panel data

Date: 02/11/20 Time: 23:02

Sample: 2015 2018

Total panel observations: 100

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	116.3001 (0.0000)	0.023467 (0.8782)	116.3236 (0.0000)
Honda	10.78425 (0.0000)	-0.153190 (0.5609)	7.517297 (0.0000)
King-Wu	10.78425 (0.0000)	-0.153190 (0.5609)	3.450322 (0.0003)
GHM	-- --	-- --	116.3001 (0.0000)

Uji Hipotesis Model Common Effect

Persamaan 1

Dependent Variable: ROE
 Method: Panel Least Squares
 Date: 02/11/20 Time: 23:32
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 25
 Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.451460	2.035811	3.660193	0.0004
DER	1.384500	1.580436	0.876024	0.3832
CR	0.016139	0.003616	4.462882	0.0000
R-squared	0.211205	Mean dependent var		13.09160
Adjusted R-squared	0.194941	S.D. dependent var		6.182757
S.E. of regression	5.547484	Akaike info criterion		6.294107
Sum squared resid	2985.134	Schwarz criterion		6.372262
Log likelihood	-311.7053	Hannan-Quinn criter.		6.325738
F-statistic	12.98618	Durbin-Watson stat		0.755526
Prob(F-statistic)	0.000010			

Persamaan 2

Dependent Variable: HS
 Method: Panel Least Squares
 Date: 02/11/20 Time: 23:18
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 25
 Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.603935	1.758649	4.323736	0.0000
DER	-0.099959	0.252004	-0.396656	0.6925
CR	-0.221869	0.362882	-0.611409	0.5424
ROE	0.408919	0.191177	2.138960	0.0350
R-squared	0.046618	Mean dependent var		7.433747
Adjusted R-squared	0.016825	S.D. dependent var		1.167675
S.E. of regression	1.157811	Akaike info criterion		3.170117
Sum squared resid	128.6905	Schwarz criterion		3.274324
Log likelihood	-154.5059	Hannan-Quinn criter.		3.212291
F-statistic	1.564717	Durbin-Watson stat		0.114169
Prob(F-statistic)	0.202971			

Uji Hipotesis Model Fixed Effect

Persamaan 1

Dependent Variable: ROE
 Method: Panel Least Squares
 Date: 02/11/20 Time: 23:14
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 25
 Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.62624	3.389900	3.429671	0.0010
DER	2.311536	2.801735	0.825037	0.4120
CR	-0.000650	0.008534	-0.076111	0.9395

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.613448	Mean dependent var	13.09160
Adjusted R-squared	0.475772	S.D. dependent var	6.182757
S.E. of regression	4.476540	Akaike info criterion	6.060867
Sum squared resid	1462.877	Schwarz criterion	6.764263
Log likelihood	-276.0434	Hannan-Quinn criter.	6.345544
F-statistic	4.455729	Durbin-Watson stat	1.636456
Prob(F-statistic)	0.000000		

Persamaan 2

Dependent Variable: HS
 Method: Panel Least Squares
 Date: 02/11/20 Time: 23:21
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 25
 Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.189308	1.190159	4.360181	0.0000
DER	-0.269157	0.215989	-1.246164	0.2167
CR	0.280847	0.222936	1.259766	0.2118
ROE	0.226300	0.094299	2.399810	0.0190

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927141	Mean dependent var	7.433747
Adjusted R-squared	0.899819	S.D. dependent var	1.167675
S.E. of regression	0.369586	Akaike info criterion	1.078629

Sum squared resid	9.834752	Schwarz criterion	1.808077
Log likelihood	-25.93145	Hannan-Quinn criter.	1.373850
F-statistic	33.93364	Durbin-Watson stat	1.358168
Prob(F-statistic)	0.000000		

Uji Hipotesis Model Random Effect

Persaman 1

Dependent Variable: ROE
Method: Panel EGLS (Cross-section random effects)
Date: 02/11/20 Time: 23:14
Sample: 2015 2018
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.397829	2.441045	3.440259	0.0009
DER	1.147368	1.867292	0.614456	0.5404
CR	0.013443	0.004497	2.989435	0.0035

Effects Specification		S.D.	Rho
Cross-section random		3.353541	0.3595
Idiosyncratic random		4.476540	0.6405

Weighted Statistics			
R-squared	0.094197	Mean dependent var	7.267703
Adjusted R-squared	0.075520	S.D. dependent var	4.701416
S.E. of regression	4.520405	Sum squared resid	1982.104
F-statistic	5.043639	Durbin-Watson stat	1.136176
Prob(F-statistic)	0.008244		

Unweighted Statistics			
R-squared	0.205343	Mean dependent var	13.09160
Sum squared resid	3007.319	Durbin-Watson stat	0.748846

Persaman 2

Dependent Variable: HS
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/11/20 Time: 23:21
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 25
 Total panel (balanced) observations: 100
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.673881	1.138145	4.985201	0.0000
DER	-0.162216	0.190263	-0.852587	0.3960
CR	0.207270	0.212894	0.973583	0.3327
ROE	0.218886	0.091667	2.387837	0.0189
Effects Specification				
			S.D.	Rho
Cross-section random			1.161374	0.9080
Idiosyncratic random			0.369586	0.0920
Weighted Statistics				
R-squared	0.084003	Mean dependent var		1.168132
Adjusted R-squared	0.055378	S.D. dependent var		0.378927
S.E. of regression	0.368286	Sum squared resid		13.02091
F-statistic	2.934603	Durbin-Watson stat		1.030403
Prob(F-statistic)	0.037292			
Unweighted Statistics				
R-squared	-0.007426	Mean dependent var		7.433747
Sum squared resid	135.9855	Durbin-Watson stat		0.098663