

# LAMPIRAN



### Tabulasi Data Keuangan Perusahaan

Tahun	Likuiditas (CR)	Profitabilitas (ROA)	Leverage (DER)	GCG	Kebijakan Dividen
2012	166.73	8.50	0.74	0.38	50.00
2013	204.88	5.00	1.04	0.38	51.00
2014	180.74	6.40	1.08	0.38	49.72
2015	170.53	4.20	1.13	0.38	49.70
2016	150.81	6.10	0.87	0.38	49.79
2017	150.27	6.00	0.88	0.38	49.92
2018	113.10	5.40	0.98	0.38	20.24
2019	127.00	6.10	0.77	0.38	50.12
2012	140.00	12.00	0.97	0.30	45.00
2013	120.00	10.00	0.98	0.30	45.00
2014	132.26	9.00	0.96	0.30	45.59
2015	137.93	6.00	0.94	0.30	49.54
2016	123.94	7.00	0.87	0.30	44.87
2017	122.86	8.00	0.89	0.30	39.67
2018	123.04	8.00	0.98	0.30	14.23
2019	130.00	8.00	0.90	0.30	40.00
2012	120.00	13.00	0.40	0.38	40.00
2013	190.00	8.00	0.20	0.38	39.80
2014	133.19	6.60	0.42	0.38	53.08
2015	132.29	2.30	0.41	0.38	40.85
2016	150.51	3.30	0.39	0.38	10.37
2017	155.87	3.70	0.40	0.38	28.84
2018	145.21	4.30	0.45	0.38	17.46
2019	160.00	5.10	0.40	0.38	40.00
2012	190.00	18.00	0.60	0.40	84.00
2013	730.00	13.80	0.10	0.40	85.00
2014	1025.42	14.80	0.07	0.40	86.71
2015	927.65	15.60	0.08	0.40	85.16
2016	831.82	16.10	0.08	0.40	81.16
2017	781.22	16.90	0.09	0.40	81.49
2018	624.94	19.90	0.10	0.40	46.86
2019	410.00	22.80	0.07	0.40	80.00
2012	215.44	15.50	0.69	0.40	49.00
2013	219.50	13.55	0.68	0.40	41.80
2014	210.85	14.49	0.65	0.40	28.66

2015	240.67	11.69	0.64	0.40	43.42
2016	218.99	6.53	0.69	0.40	79.59
2017	229.55	9.87	0.67	0.40	48.10
2018	311.17	8.11	0.49	0.40	44.75
2019	365.87	4.82	0.51	0.40	44.00
2012	140.00	5.50	1.80	0.33	59.90
2013	120.00	4.40	1.70	0.33	38.70
2014	108.67	5.34	1.48	0.33	62.80
2015	149.56	6.96	1.09	0.33	45.74
2016	127.09	6.61	0.96	0.33	47.39
2017	162.38	7.75	0.86	0.33	66.68
2018	148.35	3.27	1.15	0.33	37.13
2019	120.00	3.40	1.10	0.33	58.60
2012	272.00	13.80	0.49	0.50	51.00
2013	241.00	11.40	0.67	0.50	50.00
2014	218.32	10.16	0.66	0.50	49.71
2015	232.60	11.01	0.62	0.50	49.75
2016	240.68	12.56	0.56	0.50	24.94
2017	242.83	11.21	0.56	0.50	49.76
2018	202.01	10.51	0.54	0.50	19.41
2019	254.00	14.70	0.45	0.50	54.50
2012	222.00	29.00	49.00	0.40	75.00
2013	199.00	17.00	44.00	0.40	80.00
2014	156.40	20.05	0.48	0.40	60.33
2015	180.18	5.36	0.41	0.40	65.90
2016	225.68	10.80	0.33	0.40	85.00
2017	243.35	18.60	0.42	0.40	98.00
2018	207.79	13.38	0.47	0.40	53.90
2019	203.00	11.00	0.37	0.40	85.00
2012	66.80	54.20	2.02	0.80	50.30
2013	69.60	53.70	2.14	0.80	49.13
2014	71.49	40.18	2.11	0.80	44.67
2015	65.40	37.20	2.26	0.80	99.88
2016	60.56	38.16	2.56	0.80	99.69
2017	63.67	37.05	2.65	0.80	99.67
2018	74.77	44.66	1.58	0.80	34.34
2019	65.30	36.10	2.91	0.80	29.42
2012	352.00	19.00	0.26	0.50	22.00

2013	322.00	16.00	0.28	0.50	21.20
2014	307.82	6.95	0.25	0.50	24.40
2015	348.08	7.70	0.21	0.50	28.11
2016	316.04	5.16	0.22	0.50	25.90
2017	319.00	6.22	0.25	0.50	28.92
2018	280.75	2.61	0.28	0.50	26.98
2019	238.00	1.38	0.34	0.50	24.30
2012	150.00	14.30	0.90	0.40	29.87
2013	150.21	9.10	0.70	0.40	31.02
2014	140.44	6.41	0.84	0.40	30.86
2015	138.03	6.70	0.83	0.40	38.33
2016	130.64	11.10	0.76	0.40	30.34
2017	140.70	8.71	0.74	0.40	29.35
2018	139.70	6.83	0.74	0.40	26.00
2019	150.00	9.50	0.60	0.40	24.90
2012	205.00	16.00	0.71	0.50	65.00
2013	210.00	20.00	0.69	0.50	48.00
2014	211.20	24.09	0.53	0.50	42.70
2015	239.38	20.78	0.54	0.50	45.00
2016	286.03	22.27	0.43	0.50	50.00
2017	373.91	22.73	0.34	0.50	71.49
2018	354.54	7.23	0.35	0.50	96.38
2019	464.00	21.00	0.27	0.50	87.10
2012	212.75	7.29	0.42	0.20	71.50
2013	157.14	2.02	0.53	0.20	46.12
2014	141.56	5.15	0.73	0.25	26.23
2015	180.65	4.31	0.60	0.25	36.86
2016	189.08	7.53	0.50	0.25	26.08
2017	238.89	8.07	0.40	0.25	59.51
2018	218.51	3.23	0.42	0.25	69.73
2019	289.75	5.22	26.66	0.25	62.53
2012	144.00	6.50	0.69	0.33	25.00
2013	150.00	7.00	0.72	0.33	36.00
2014	155.23	9.13	0.81	0.33	40.00
2015	247.10	16.29	0.45	0.33	36.15
2016	257.01	5.25	0.44	0.33	73.17
2017	246.40	6.27	0.48	0.33	51.46
2018	265.12	5.31	0.44	0.33	23.91

2019	331.00	3.00	0.32	0.33	22.87
2012	340.54	18.41	0.27	0.33	51.00
2013	283.93	16.96	0.70	0.33	45.00
2014	340.36	17.06	0.27	0.33	43.11
2015	369.78	15.02	0.25	0.33	44.44
2016	413.11	15.44	0.22	0.33	44.84
2017	450.94	14.76	0.20	0.33	48.75
2018	425.24	10.46	0.20	0.33	50.00
2019	435.47	12.37	0.48	0.33	51.00
2012	92.00	66.00	1.32	0.50	98.00
2013	98.00	67.00	0.80	0.50	77.11
2014	51.39	35.63	3.03	0.50	68.00
2015	58.42	23.65	1.74	0.50	75.00
2016	67.95	43.17	1.77	0.50	95.00
2017	82.57	52.67	1.36	0.50	99.95
2018	63.61	30.63	2.12	0.50	65.00
2019	73.00	42.00	1.53	0.50	68.50
2012	178.00	37.90	0.18	0.33	95.87
2013	175.00	39.50	0.17	0.33	92.04
2014	152.77	35.87	1.10	0.33	86.45
2015	656.74	27.26	0.19	0.33	99.89
2016	523.41	30.02	0.24	0.33	98.16
2017	527.23	29.37	0.26	0.33	98.50
2018	266.60	19.73	0.56	0.33	98.00
2019	328.00	38.50	0.30	0.33	99.66
2012	331.00	22.00	0.51	0.33	29.24
2013	379.00	16.00	0.58	0.33	28.10
2014	224.07	8.37	0.91	0.33	26.19
2015	210.62	7.42	0.97	0.33	25.89
2016	217.28	9.19	0.71	0.33	41.36
2017	231.66	10.18	0.56	0.33	36.76
2018	284.24	13.01	0.46	0.33	42.49
2019	256.00	12.00	0.39	0.33	40.10
2012	217.02	9.80	0.56	0.25	30.20
2013	172.21	8.63	0.72	0.25	27.23
2014	162.02	9.27	0.75	0.25	28.67
2015	177.04	10.16	0.67	0.25	37.70
2016	193.79	10.60	0.59	0.25	34.96

2017	193.55	11.62	0.58	0.25	64.51
2018	199.52	8.63	0.55	0.25	63.00
2019	206.20	13.80	0.54	0.25	84.20
2012	387.00	18.93	0.27	0.33	74.18
2013	398.00	25.17	0.26	0.33	79.80
2014	458.59	25.32	0.29	0.33	80.23
2015	365.22	22.22	0.35	0.33	53.43
2016	421.66	20.68	0.28	0.33	80.10
2017	308.10	17.40	0.37	0.33	79.30
2018	308.83	15.58	0.39	0.33	83.50
2019	251.00	8.68	0.52	0.33	74.42

### Tabulasi Data Keuangan Perusahaan Transformasi (Akar)

Likuiditas (CR)	Profitabilitas (ROA)	Leverage (DER)	GCG	Kebijakan Dividen
12.91	2.92	0.86	0.61	7.07
14.31	2.24	1.02	0.61	7.14
13.44	2.53	1.04	0.61	7.05
13.06	2.05	1.06	0.61	7.05
12.28	2.47	0.93	0.61	7.06
12.26	2.45	0.94	0.61	7.07
10.63	2.32	0.99	0.61	4.50
11.27	2.47	0.88	0.61	7.08
11.83	3.46	0.98	0.55	6.71
10.95	3.16	0.99	0.55	6.71
11.50	3.00	0.98	0.55	6.75
11.74	2.45	0.97	0.55	7.04
11.13	2.65	0.93	0.55	6.70
11.08	2.83	0.94	0.55	6.30
11.09	2.83	0.99	0.55	3.77
11.40	2.83	0.95	0.55	6.32
10.95	3.61	0.63	0.61	6.32
13.78	2.83	0.45	0.61	6.31
11.54	2.57	0.65	0.61	7.29
11.50	1.52	0.64	0.61	6.39
12.27	1.82	0.62	0.61	3.22
12.48	1.92	0.63	0.61	5.37
12.05	2.07	0.67	0.61	4.18

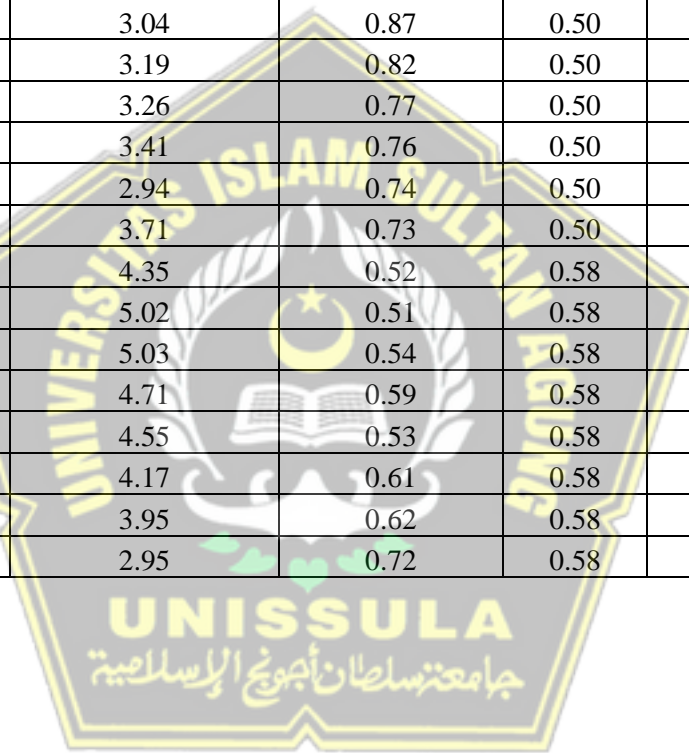
12.65	2.26	0.63	0.61	6.32
13.78	4.24	0.77	0.63	9.17
27.02	3.71	0.32	0.63	9.22
32.02	3.85	0.26	0.63	9.31
30.46	3.95	0.28	0.63	9.23
28.84	4.01	0.28	0.63	9.01
27.95	4.11	0.30	0.63	9.03
25.00	4.46	0.32	0.63	6.85
20.25	4.77	0.26	0.63	8.94
14.68	3.94	0.83	0.63	7.00
14.82	3.68	0.82	0.63	6.47
14.52	3.81	0.81	0.63	5.35
15.51	3.42	0.80	0.63	6.59
14.80	2.56	0.83	0.63	8.92
15.15	3.14	0.82	0.63	6.94
17.64	2.85	0.70	0.63	6.69
19.13	2.20	0.71	0.63	6.63
11.83	2.35	1.34	0.58	7.74
10.95	2.10	1.30	0.58	6.22
10.42	2.31	1.22	0.58	7.92
12.23	2.64	1.04	0.58	6.76
11.27	2.57	0.98	0.58	6.88
12.74	2.78	0.93	0.58	8.17
12.18	1.81	1.07	0.58	6.09
10.95	1.84	1.05	0.58	7.66
16.49	3.71	0.70	0.71	7.14
15.52	3.38	0.82	0.71	7.07
14.78	3.19	0.81	0.71	7.05
15.25	3.32	0.79	0.71	7.05
15.51	3.54	0.75	0.71	4.99
15.58	3.35	0.75	0.71	7.05
14.21	3.24	0.73	0.71	4.41
15.94	3.83	0.67	0.71	7.38
14.90	5.39	7.00	0.63	8.66
14.11	4.12	6.63	0.63	8.94
12.51	4.48	0.69	0.63	7.77
13.42	2.32	0.64	0.63	8.12
15.02	3.29	0.57	0.63	9.22

15.60	4.31	0.65	0.63	9.90
14.41	3.66	0.69	0.63	7.34
14.25	3.32	0.61	0.63	9.22
8.17	7.36	1.42	0.89	7.09
8.34	7.33	1.46	0.89	7.01
8.46	6.34	1.45	0.89	6.68
8.09	6.10	1.50	0.89	9.99
7.78	6.18	1.60	0.89	9.98
7.98	6.09	1.63	0.89	9.98
8.65	6.68	1.26	0.89	5.86
8.08	6.01	1.71	0.89	5.42
18.76	4.36	0.51	0.71	4.69
17.94	4.00	0.53	0.71	4.60
17.54	2.64	0.50	0.71	4.94
18.66	2.77	0.46	0.71	5.30
17.78	2.27	0.47	0.71	5.09
17.86	2.49	0.50	0.71	5.38
16.76	1.62	0.53	0.71	5.19
15.43	1.17	0.58	0.71	4.93
12.25	3.78	0.95	0.63	5.47
12.26	3.02	0.84	0.63	5.57
11.85	2.53	0.92	0.63	5.56
11.75	2.59	0.91	0.63	6.19
11.43	3.33	0.87	0.63	5.51
11.86	2.95	0.86	0.63	5.42
11.82	2.61	0.86	0.63	5.10
12.25	3.08	0.77	0.63	4.99
14.32	4.00	0.84	0.71	8.06
14.49	4.47	0.83	0.71	6.93
14.53	4.91	0.73	0.71	6.53
15.47	4.56	0.73	0.71	6.71
16.91	4.72	0.66	0.71	7.07
19.34	4.77	0.58	0.71	8.46
18.83	2.69	0.59	0.71	9.82
21.54	4.58	0.52	0.71	9.33
14.59	2.70	0.65	0.45	8.46
12.54	1.42	0.73	0.45	6.79
11.90	2.27	0.85	0.50	5.12

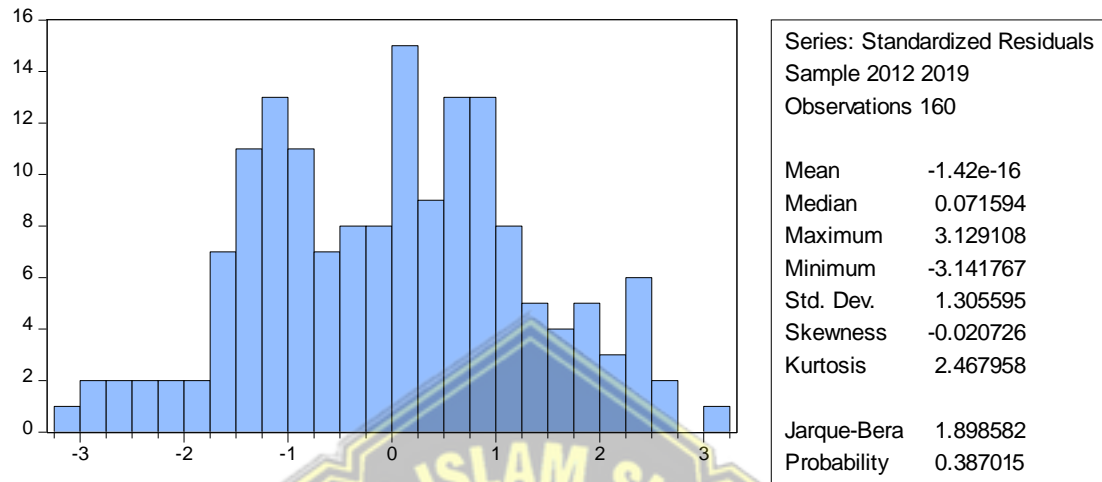


13.44	2.08	0.77	0.50	6.07
13.75	2.74	0.71	0.50	5.11
15.46	2.84	0.63	0.50	7.71
14.78	1.80	0.65	0.50	8.35
17.02	2.28	5.16	0.50	7.91
12.00	2.55	0.83	0.58	5.00
12.25	2.65	0.85	0.58	6.00
12.46	3.02	0.90	0.58	6.32
15.72	4.04	0.67	0.58	6.01
16.03	2.29	0.66	0.58	8.55
15.70	2.50	0.69	0.58	7.17
16.28	2.30	0.66	0.58	4.89
18.19	1.73	0.57	0.58	4.78
18.45	4.29	0.52	0.58	7.14
16.85	4.12	0.84	0.58	6.71
18.45	4.13	0.52	0.58	6.57
19.23	3.88	0.50	0.58	6.67
20.33	3.93	0.47	0.58	6.70
21.24	3.84	0.45	0.58	6.98
20.62	3.23	0.45	0.58	7.07
20.87	3.52	0.69	0.58	7.14
9.59	8.12	1.15	0.71	9.90
9.90	8.19	0.89	0.71	8.78
7.17	5.97	1.74	0.71	8.25
7.64	4.86	1.32	0.71	8.66
8.24	6.57	1.33	0.71	9.75
9.09	7.26	1.17	0.71	10.00
7.98	5.53	1.46	0.71	8.06
8.54	6.48	1.24	0.71	8.28
13.34	6.16	0.42	0.58	9.79
13.23	6.28	0.41	0.58	9.59
12.36	5.99	1.05	0.58	9.30
25.63	5.22	0.44	0.58	9.99
22.88	5.48	0.49	0.58	9.91
22.96	5.42	0.51	0.58	9.92
16.33	4.44	0.75	0.58	9.90
18.11	6.20	0.55	0.58	9.98
18.19	4.69	0.71	0.58	5.41

19.47	4.00	0.76	0.58	5.30
14.97	2.89	0.95	0.58	5.12
14.51	2.72	0.98	0.58	5.09
14.74	3.03	0.84	0.58	6.43
15.22	3.19	0.75	0.58	6.06
16.86	3.61	0.68	0.58	6.52
16.00	3.46	0.62	0.58	6.33
14.73	3.13	0.75	0.50	5.50
13.12	2.94	0.85	0.50	5.22
12.73	3.04	0.87	0.50	5.35
13.31	3.19	0.82	0.50	6.14
13.92	3.26	0.77	0.50	5.91
13.91	3.41	0.76	0.50	8.03
14.13	2.94	0.74	0.50	7.94
14.36	3.71	0.73	0.50	9.18
19.67	4.35	0.52	0.58	8.61
19.95	5.02	0.51	0.58	8.93
21.41	5.03	0.54	0.58	8.96
19.11	4.71	0.59	0.58	7.31
20.53	4.55	0.53	0.58	8.95
17.55	4.17	0.61	0.58	8.91
17.57	3.95	0.62	0.58	9.14
15.84	2.95	0.72	0.58	8.63



### Lampiran 1 Uji Normalitas



### Lampiran 2 Uji Multikolinieritas

Variance Inflation Factors  
Date: 02/05/21 Time: 08:56  
Sample: 1 160  
Included observations: 160

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	16.73912	4.411340	NA
CR	9.69E-05	2.797457	1.100379
ROA	0.161898	18.51767	7.402875
CERDER	2.12E-10	1.071942	1.010037
ROAGCG	3.83E-05	13.35475	7.593702

### Lampiran 3 Uji Heterokedastisitas

Heteroskedasticity Test: Harvey

F-statistic	2.082363	Prob. F(4,131)	0.0867
Obs*R-squared	8.130408	Prob. Chi-Square(4)	0.0869
Scaled explained SS	11.60849	Prob. Chi-Square(4)	0.0205

### Lampiran 4 Common Effect Model

Dependent Variable: DPR

Method: Panel Least Squares

Date: 02/12/21 Time: 00:27

Sample: 2012 2019

Periods included: 8

Cross-sections included: 20

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.359671	0.629365	5.338194	0.0000
CR	0.508398	0.027434	2.128714	0.0349
ROA	0.898846	0.171445	5.242756	0.0000
CERDER	-0.222910	0.274707	-2.083403	0.0336
ROAGCG	-0.519316	0.030884	-1.920589	0.0066
R-squared	0.337319	Mean dependent var		7.130750
Adjusted R-squared	0.320217	S.D. dependent var		1.603821
S.E. of regression	1.322334	Akaike info criterion		3.427424
Sum squared resid	271.0277	Schwarz criterion		3.523524
Log likelihood	-269.1940	Hannan-Quinn criter.		3.466447
F-statistic	19.72456	Durbin-Watson stat		1.010695
Prob(F-statistic)	0.000000			

### Lampiran 5 Fixed Effect Model

Dependent Variable: DPR  
 Method: Panel Least Squares  
 Date: 02/12/21 Time: 00:29  
 Sample: 2012 2019  
 Periods included: 8  
 Cross-sections included: 20  
 Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.745370	0.951126	6.040597	0.0000
CR	0.083031	0.039173	2.119602	0.0359
ROA	0.238420	0.267298	0.891965	0.3740
CERDER	-0.176344	0.328416	-0.536952	0.5922
ROAGCG	-0.074052	0.062588	-1.183152	0.2388

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.658224	Mean dependent var	7.130750
Adjusted R-squared	0.600424	S.D. dependent var	1.603821
S.E. of regression	1.013808	Akaike info criterion	3.002785
Sum squared resid	139.7816	Schwarz criterion	3.464061
Log likelihood	-216.2228	Hannan-Quinn criter.	3.190093
F-statistic	11.38791	Durbin-Watson stat	1.693190
Prob(F-statistic)	0.000000		

## Lampiran 6 Random Effect Model

Dependent Variable: DPR  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/12/21 Time: 00:29  
 Sample: 2012 2019  
 Periods included: 8  
 Cross-sections included: 20  
 Total panel (balanced) observations: 160  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.707958	0.782467	6.016817	0.0000
CR	0.074498	0.031945	2.332079	0.0210
ROA	0.401084	0.206642	1.940961	0.0541
CERDER	-0.003588	0.290963	-0.012332	0.9902
ROAGCG	-0.021299	0.040602	-0.524580	0.6006
Effects Specification				
			S.D.	Rho
Cross-section random			0.808342	0.3887
Idiosyncratic random			1.013808	0.6113
Weighted Statistics				
R-squared	0.084283	Mean dependent var		2.890496
Adjusted R-squared	0.060651	S.D. dependent var		1.090320
S.E. of regression	1.056738	Sum squared resid		173.0878
F-statistic	3.566550	Durbin-Watson stat		1.415504
Prob(F-statistic)	0.008193			
Unweighted Statistics				
R-squared	0.257382	Mean dependent var		7.130750
Sum squared resid	303.7208	Durbin-Watson stat		0.806683

### Lampiran 7 Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.720810	(19,136)	0.0670
Cross-section Chi-square	105.942352	19	0.0670

### Lampiran 8 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	17.405106	4	0.0516

### Lampiran 9 Lagrange Multiplier

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	186.9990 (0.0000)	1.919784 (0.1659)	188.9188 (0.1560)
Honda	13.67476 (0.0000)	-1.385563 (0.9171)	8.689773 (0.0000)
King-Wu	13.67476 (0.0000)	-1.385563 (0.9171)	3.318925 (0.0005)
GHM	-- --	-- --	186.9990 (0.0000)