

LAMPIRAN

Lampiran 1 Tabulasi Data

Nama Sampel Perusahaan

No	Nama PT	Kode Perusahaan
1.	Akasha Wira International Tbk	ADES
2.	Tri Banyan Tirta Tbk	ALTO
3.	Bumi Teknokultura Unggul Tbk	BTEK
4.	Wilmar Cahaya Indonesia Tbk	CEKA
5.	Delta Djakarta Tbk	DLTA
6.	Indofood CBP Sukses Makmur Tbk	ICBP
7.	Indofood Sukses Makmur Tbk	INDF
8.	Multi Bintang Indonesia Tbk	MLBI
9.	Prasidha Aneka Niaga Tbk	PSDN
10.	Nippon Indosari Corpindo Tbk	ROTI
11.	Sekar Laut Tbk	SKLT
12.	Ultra Jaya Tbk	ULTJ
13.	Gudang Garam Tbk	GGRM
14.	H.M. Sampoerna Tbk	HMSP
15.	Bentoel Internasional Investama Tbk	RMBA
16.	Indofarma (Persero) Tbk	INAF
17.	Kimia Farma Tbk	KAEF
18.	Kalbe Farma Tbk	KLBF
19.	Merck Tbk	MERK
20.	Pyridam Farma Tbk	PYFA
21.	Surya Toto Indonesia Tbk	TOTO
22.	Tempo Scan Pacific Tbk	TSPC
23.	Siantar top Tbk	STTP
24.	Chitose International Tbk	CINT
25.	Martina Berto Tbk	MBTO
26.	Mandom Indonesia Tbk	TCID
27.	Unilever Indonesia	UNVR
28.	Mustika Ratu Tbk	MRAT
29.	Langgeng Makmur Industri Tbk	LMPI
30.	Mayora Tbk	MYOR
31.	KMI Wire and Cable Tbk	KBLI
32.	Astra Otoparts Tbk	AUTO
33.	Astra International Tbk	ASII
34.	Lion Metal Works Tbk	LION
35.	Kino Indonesia Tbk	KINO
36.	Pelangi Indah Canindo Tbk	PICO

37.	Betonjaya Manunggal Tbk	BTON
38.	Saranacentral Bajatama Tbk	BAJA
39.	Waskita Beton Precast Tbk	WSBP
40.	Wijaya Karya Beton Tbk	WTON

Data Variabel Nilai Perusahaan (PBV) dan Profitabilitas (ROA)

Tahun	Kode Perusahaan	Nilai Perusahaan	Profitabilitas
2016	ADES	1.64	7
2017	ADES	1.28	5
2018	ADES	1.18	6
2019	ADES	1.38	10
2016	ALTO	0.01	8.82
2017	ALTO	1.86	23.97
2018	ALTO	2.29	11.08
2019	ALTO	2.18	1.86
2016	BTEK	1.49	0.05
2017	BTEK	3.17	5.83
2018	BTEK	2.95	12.84
2019	BTEK	2.68	16.9
2016	CEKA	0.63	17.51
2017	CEKA	0.85	7.71
2018	CEKA	0.89	3.4
2019	CEKA	0.68	15.47
2016	DLTA	4.37	21.25
2017	DLTA	3.48	20.87
2018	DLTA	3.75	16.63
2019	DLTA	4.07	22.29
2016	ICBP	5.61	13.1
2017	ICBP	5.11	11.7
2018	ICBP	5.56	14.1
2019	ICBP	5.73	14.7
2016	INDF	1.55	6.1
2017	INDF	1.43	6
2018	INDF	1.35	5.4
2019	INDF	1.40	6.1
2016	MLBI	47.54	43
2017	MLBI	27.06	53
2018	MLBI	40.24	42
2019	MLBI	40.75	42
2016	PSDN	0.61	-5.61
2017	PSDN	1.14	4.65

2018	PSDN	1.03	-2.24
2019	PSDN	1.47	-3.31
2016	ROTI	5.97	9.58
2017	ROTI	5.39	2.97
2018	ROTI	2.6	1.63
2019	ROTI	2.64	6.43
2016	SKLT	1.27	3.6
2017	SKLT	2.46	3.6
2018	SKLT	3.16	4.3
2019	SKLT	3.16	5.7
2016	ULTJ	3.95	16.74
2017	ULTJ	3.59	14.72
2018	ULTJ	3.32	12.82
2019	ULTJ	2.93	16.6
2016	GGRM	3.27	10.6
2017	GGRM	4.04	11.6
2018	GGRM	3.75	11.3
2019	GGRM	3.75	13.8
2016	HMSP	14.51	30.02
2017	HMSP	16.13	29.4
2018	HMSP	13.74	29.1
2019	HMSP	14.18	27
2016	RMBA	1.79	-15.48
2017	RMBA	1.6	-3.41
2018	RMBA	1.34	-4.09
2019	RMBA	1.41	0.3
2016	INAF	25.8	-1.26
2017	INAF	35.74	-3.03
2018	INAF	41	-2.3
2019	INAF	31.48	-3.3
2016	KAEF	6.84	5.8
2017	KAEF	5.83	5.36
2018	KAEF	5.19	3.45
2019	KAEF	5.88	0.07
2016	KLBF	6.01	14.47
2017	KLBF	5.97	14.47
2018	KLBF	4.89	13.54
2019	KLBF	5.14	12.37
2016	MERK	7.44	20.68
2017	MERK	6.24	17.4
2018	MERK	3.02	15.58
2019	MERK	3	8.86

2016	PYFA	1.03	3.08
2017	PYFA	0.9	4.47
2018	PYFA	0.89	4.52
2019	PYFA	0.8	4.9
2016	TOTO	3.26	6.53
2017	TOTO	2.5	9.87
2018	TOTO	1.88	11.97
2019	TOTO	2.2	4.82
2016	TSPC	1.94	8.14
2017	TSPC	1.66	7.31
2018	TSPC	1.17	6.51
2019	TSPC	1.28	6.62
2016	STTP	3.82	7.45
2017	STTP	4.26	9.22
2018	STTP	3.08	7.78
2019	STTP	3.03	16.75
2016	CINT	0.99	5.16
2017	CINT	0.98	6.22
2018	CINT	0.73	2.61
2019	CINT	0.69	1.36
2016	MBTO	0.45	1.24
2017	MBTO	0.35	-3.16
2018	MBTO	0.38	-9.35
2019	MBTO	0.44	-11.33
2016	TCID	1.44	7.4
2017	TCID	1.94	7.6
2018	TCID	1.77	7.1
2019	TCID	1.72	5.7
2016	UNVR	46.67	39.4
2017	UNVR	82.44	39.3
2018	UNVR	38.62	46.3
2019	UNVR	50.34	36.1
2016	MRAT	0.24	-1.15
2017	MRAT	0.24	-0.26
2018	MRAT	0.21	0.15
2019	MRAT	0.19	0.03
2016	LMPI	0.34	0.86
2017	LMPI	0.41	-3.73
2018	LMPI	0.42	-4
2019	LMPI	0.43	-5.65
2016	MYOR	6.38	10.75

2017	MYOR	6.71	11
2018	MYOR	7.45	10
2019	MYOR	7.34	11
2016	KBLI	0.90	11.45
2017	KBLI	0.98	10.25
2018	KBLI	0.66	6.52
2019	KBLI	0.67	8.53
2016	AUTO	13.86	3.31
2017	AUTO	4.78	3.71
2018	AUTO	16.15	2.81
2019	AUTO	17.64	5.1
2016	ASII	2.54	6.99
2017	ASII	2.15	7.84
2018	ASII	1.98	6.46
2019	ASII	2.04	13
2016	LION	1.16	6.17
2017	LION	0.87	1.36
2018	LION	0.76	2.95
2019	LION	0.73	0.84
2016	KINO	2.25	5.51
2017	KINO	1.53	3.39
2018	KINO	1.89	3
2019	KINO	2.02	10.98
2016	PICO	0.49	2.07
2017	PICO	0.46	2.34
2018	PICO	0.49	1.22
2019	PICO	0.51	0.7
2016	BTON	0.64	3.37
2017	BTON	0.54	6.2
2018	BTON	0.91	12.78
2019	BTON	1.1	0.59
2016	BAJA	3.01	3.5
2017	BAJA	1.62	-2.43
2018	BAJA	1.8	-6.07
2019	BAJA	1.83	-0.3
2016	WSBP	2.04	4.62
2017	WSBP	1.47	6.7
2018	WSBP	1.33	5.4
2019	WSBP	1.36	4.99
2016	WTON	3.02	6.04
2017	WTON	1.59	4.82
2018	WTON	1.25	3.6

2019	WTON	1.34	4.94
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Data Variabel Ukuran Perusahaan (Ln Total Asset), Komisaris Independen (PDKI)

VACA, VAHU dan STVA

Tahun	Kode Perusahaan	Ln Total Asset	PDKI	VACA	VAHU	STVA
2016	ADES	27.366	0.333	1.552	6.480	0.846
2017	ADES	27.457	0.333	1.251	6.119	0.837
2018	ADES	27.505	0.333	1.195	7.465	0.866
2019	ADES	27.435	0.333	1.080	9.128	0.890
2016	ALTO	27.784	0.500	0.524	16.478	0.939
2017	ALTO	27.734	0.500	0.484	12.589	0.921
2018	ALTO	27.735	0.500	0.647	21.113	0.953
2019	ALTO	27.729	0.500	0.809	21.943	0.954
2016	BTEK	29.216	0.333	0.146	24.387	0.959
2017	BTEK	29.300	0.333	0.422	34.758	0.971
2018	BTEK	29.273	0.333	0.375	37.138	0.973
2019	BTEK	29.235	0.333	0.314	33.747	0.970
2016	CEKA	27.986	0.333	4.504	103.093	0.990
2017	CEKA	27.962	0.333	4.578	109.204	0.991
2018	CEKA	27.787	0.333	3.575	66.216	0.985
2019	CEKA	27.963	0.333	2.679	84.839	0.988
2016	DLTA	27.812	0.200	0.587	8.946	0.888
2017	DLTA	27.924	0.200	0.525	9.041	0.889
2018	DLTA	28.052	0.200	0.556	9.435	0.894
2019	DLTA	27.986	0.200	0.540	10.357	0.903
2016	ICBP	30.995	0.500	1.614	22.796	0.956
2017	ICBP	31.085	0.500	1.541	22.610	0.956
2018	ICBP	31.168	0.500	1.475	21.235	0.953
2019	ICBP	31.287	0.500	1.381	22.266	0.955
2016	INDF	32.040	0.375	1.350	15.975	0.937
2017	INDF	32.108	0.375	1.343	16.075	0.938
2018	INDF	32.201	0.375	1.306	16.029	0.938
2019	INDF	32.197	0.375	1.251	15.329	0.935
2016	MLBI	28.453	0.571	3.306	20.493	0.951
2017	MLBI	28.551	0.500	2.661	19.609	0.949
2018	MLBI	28.692	0.429	2.568	19.021	0.947
2019	MLBI	28.695	0.500	3.773	19.501	0.949
2016	PSDN	27.206	0.333	2.921	16.508	0.939
2017	PSDN	27.261	0.333	4.257	22.614	0.956

2018	PSDN	27.271	0.333	4.877	18.638	0.946
2019	PSDN	27.361	0.333	6.220	16.231	0.938
2016	ROTI	28.702	0.333	1.298	6.972	0.857
2017	ROTI	29.148	0.333	0.613	5.031	0.801
2018	ROTI	29.111	0.333	0.624	4.464	0.776
2019	ROTI	29.175	0.333	0.726	4.840	0.793
2016	SKLT	27.066	0.333	2.451	9.948	0.899
2017	SKLT	27.179	0.333	2.605	9.673	0.897
2018	SKLT	27.340	0.333	2.716	10.398	0.904
2019	SKLT	27.396	0.333	2.992	11.415	0.912
2016	ULTJ	29.075	0.333	1.163	28.398	0.965
2017	ULTJ	29.277	0.333	0.992	26.422	0.962
2018	ULTJ	29.346	0.333	0.964	25.229	0.960
2019	ULTJ	29.519	0.500	0.941	28.026	0.964
2016	GGRM	31.773	0.500	1.811	34.065	0.971
2017	GGRM	31.832	0.500	1.861	34.087	0.971
2018	GGRM	31.867	0.500	2.010	35.363	0.972
2019	GGRM	31.996	0.500	1.968	37.934	0.974
2016	HMSP	31.381	0.333	0.599	4.587	0.782
2017	HMSP	31.395	0.400	0.617	4.265	0.766
2018	HMSP	31.473	0.333	0.620	4.357	0.771
2019	HMSP	31.561	0.333	0.614	4.536	0.780
2016	RMBA	30.232	0.800	1.812	22.240	0.955
2017	RMBA	30.276	0.800	2.048	27.711	0.964
2018	RMBA	30.331	0.800	2.361	26.320	0.962
2019	RMBA	30.464	0.800	2.238	24.476	0.959
2016	INAF	27.954	0.333	2.647	10.827	0.908
2017	INAF	28.056	0.333	2.856	10.446	0.904
2018	INAF	27.997	0.333	2.979	9.028	0.889
2019	INAF	27.956	0.333	2.240	5.333	0.812
2016	KAEF	29.160	0.500	2.247	7.168	0.860
2017	KAEF	29.439	0.400	2.079	6.044	0.835
2018	KAEF	30.058	0.600	1.559	6.251	0.840
2019	KAEF	30.541	0.400	1.035	5.164	0.806
2016	KLBF	30.354	0.429	1.188	8.873	0.887
2017	KLBF	30.441	0.429	1.119	8.996	0.889
2018	KLBF	30.529	0.333	1.085	9.150	0.891
2019	KLBF	30.640	0.429	0.466	4.053	0.753
2016	MERK	27.335	0.333	1.438	6.418	0.844
2017	MERK	27.465	0.333	0.557	2.351	0.575

2018	MERK	27.865	0.500	0.710	2.881	0.653
2019	MERK	27.527	0.500	1.059	7.545	0.867
2016	PYFA	25.842	0.500	1.254	3.274	0.695
2017	PYFA	25.796	0.500	1.345	3.142	0.682
2018	PYFA	25.955	0.500	1.349	3.347	0.701
2019	PYFA	25.974	0.500	1.351	3.324	0.699
2016	TOTO	28.579	0.400	1.297	30.835	0.968
2017	TOTO	28.670	0.400	1.225	29.669	0.966
2018	TOTO	28.695	0.400	1.095	26.882	0.963
2019	TOTO	28.702	0.400	0.992	24.164	0.959
2016	TSPC	29.516	0.500	1.523	9.276	0.892
2017	TSPC	29.637	0.600	1.446	8.987	0.889
2018	TSPC	29.694	0.600	1.430	8.861	0.887
2019	TSPC	29.756	0.400	1.460	9.692	0.897
2016	STTP	28.480	0.500	2.076	38.357	0.974
2017	STTP	28.482	0.500	1.883	37.292	0.973
2018	STTP	28.598	0.500	1.596	32.093	0.969
2019	STTP	28.689	0.500	1.522	36.199	0.972
2016	CINT	26.713	0.500	0.881	8.944	0.888
2017	CINT	26.890	0.500	0.840	8.937	0.888
2018	CINT	26.920	0.500	0.820	7.819	0.872
2019	CINT	26.980	0.500	0.899	8.366	0.880
2016	MBTO	27.288	0.333	1.125	3.947	0.747
2017	MBTO	27.383	0.333	1.217	4.841	0.793
2018	MBTO	27.197	0.333	1.125	4.156	0.759
2019	MBTO	27.105	0.333	1.661	2.947	0.661
2016	TCID	28.413	0.400	1.174	8.753	0.886
2017	TCID	28.490	0.500	1.208	8.215	0.878
2018	TCID	28.525	0.400	1.131	7.592	0.868
2019	TCID	28.568	0.400	1.215	8.598	0.884
2016	UNVR	30.449	0.800	6.101	71.628	0.986
2017	UNVR	30.571	0.800	5.791	63.603	0.984
2018	UNVR	30.643	0.800	4.141	74.831	0.987
2019	UNVR	30.659	0.800	5.953	73.192	0.986
2016	MRAT	26.903	0.333	0.581	3.029	0.670
2017	MRAT	26.933	0.333	0.595	3.240	0.691
2018	MRAT	26.961	0.333	0.526	3.308	0.698
2019	MRAT	27.001	0.333	0.500	3.378	0.704
2016	LMPI	27.421	0.500	0.910	12.798	0.922
2017	LMPI	27.450	0.500	0.964	12.152	0.918

2018	LMPI	27.391	0.500	1.261	14.043	0.929
2019	LMPI	27.327	0.500	1.646	16.049	0.938
2016	MYOR	30.190	0.333	2.559	60.079	0.983
2017	MYOR	30.333	0.333	2.370	54.474	0.982
2018	MYOR	30.498	0.333	2.560	57.608	0.983
2019	MYOR	30.577	0.333	2.093	47.599	0.979
2016	KBLI	28.258	0.833	2.053	71.063	0.986
2017	KBLI	28.734	0.833	1.711	66.355	0.985
2018	KBLI	28.802	0.833	2.255	62.764	0.984
2019	KBLI	28.900	0.833	2.402	54.508	0.982
2016	AUTO	30.313	0.375	1.185	29.822	0.966
2017	AUTO	30.323	0.375	1.232	30.057	0.967
2018	AUTO	30.397	0.375	1.337	31.863	0.969
2019	AUTO	30.405	0.375	1.297	28.706	0.965
2016	ASII	33.199	0.300	1.272	11.304	0.912
2017	ASII	33.321	0.300	1.289	11.354	0.912
2018	ASII	33.474	0.300	1.350	11.717	0.915
2019	ASII	33.495	0.300	1.253	11.232	0.911
2016	LION	27.254	0.333	0.692	6.308	0.841
2017	LION	27.248	0.333	0.659	5.100	0.804
2018	LION	27.269	0.333	0.742	5.030	0.801
2019	LION	27.257	0.333	0.666	4.524	0.779
2016	KINO	28.820	0.500	1.662	216.995	0.995
2017	KINO	28.806	0.500	1.424	212.817	0.995
2018	KINO	28.910	0.500	1.536	152.440	0.993
2019	KINO	29.178	0.500	1.625	284.501	0.996
2016	PICO	27.182	0.333	1.946	71.889	0.986
2017	PICO	27.303	0.333	2.582	83.119	0.988
2018	PICO	27.472	0.333	1.175	37.255	0.973
2019	PICO	27.751	0.333	2.500	66.813	0.985
2016	BTON	25.901	0.500	0.418	11.964	0.916
2017	BTON	25.935	0.500	0.555	16.122	0.938
2018	BTON	26.105	0.500	0.434	15.209	0.934
2019	BTON	26.164	0.500	0.646	17.288	0.942
2016	BAJA	27.613	0.333	4.915	288.275	0.997
2017	BAJA	27.576	0.333	7.016	214.452	0.995
2018	BAJA	27.527	0.333	16.549	458.010	0.998
2019	BAJA	27.453	0.333	14.286	399.242	0.997
2016	WSBP	30.251	0.200	0.629	101.035	0.990
2017	WSBP	30.334	0.200	0.940	70.613	0.986

2018	WSBP	30.354	0.200	0.998	152.155	0.993
2019	WSBP	30.413	0.200	0.896	73.292	0.986
2016	WTON	29.171	0.429	1.390	45.468	0.978
2017	WTON	29.587	0.429	1.941	49.675	0.980
2018	WTON	29.679	0.429	1.369	79.052	0.987
2019	WTON	29.967	0.429	2.006	64.321	0.984

Transformasi Akar

VACA	VAHU	STVA	KOMISARIS INDEPENDEN
1.552	6.480	0.846	0.333
1.251	6.119	0.837	0.333
1.195	7.465	0.866	0.333
1.080	9.128	0.890	0.333
0.524	16.478	0.939	0.500
0.484	12.589	0.921	0.500
0.647	21.113	0.953	0.500
0.809	21.943	0.954	0.500
0.146	24.387	0.959	0.333
0.422	34.758	0.971	0.333
0.375	37.138	0.973	0.333
0.314	33.747	0.970	0.333
4.504	103.093	0.990	0.333
4.578	109.204	0.991	0.333
3.575	66.216	0.985	0.333
2.679	84.839	0.988	0.333
0.587	8.946	0.888	0.200
0.525	9.041	0.889	0.200
0.556	9.435	0.894	0.200
0.540	10.357	0.903	0.200
1.614	22.796	0.956	0.500
1.541	22.610	0.956	0.500
1.475	21.235	0.953	0.500
1.381	22.266	0.955	0.500
1.350	15.975	0.937	0.375
1.343	16.075	0.938	0.375
1.306	16.029	0.938	0.375
1.251	15.329	0.935	0.375
3.306	20.493	0.951	0.571
2.661	19.609	0.949	0.500
2.568	19.021	0.947	0.429
3.773	19.501	0.949	0.500

2.921	16.508	0.939	0.333
4.257	22.614	0.956	0.333
4.877	18.638	0.946	0.333
6.220	16.231	0.938	0.333
1.298	6.972	0.857	0.333
0.613	5.031	0.801	0.333
0.624	4.464	0.776	0.333
0.726	4.840	0.793	0.333
2.451	9.948	0.899	0.333
2.605	9.673	0.897	0.333
2.716	10.398	0.904	0.333
2.992	11.415	0.912	0.333
1.163	28.398	0.965	0.333
0.992	26.422	0.962	0.333
0.964	25.229	0.960	0.333
0.941	28.026	0.964	0.500
1.811	34.065	0.971	0.500
1.861	34.087	0.971	0.500
2.010	35.363	0.972	0.500
1.968	37.934	0.974	0.500
0.599	4.587	0.782	0.333
0.617	4.265	0.766	0.400
0.620	4.357	0.771	0.333
0.614	4.536	0.780	0.333
1.812	22.240	0.955	0.800
2.048	27.711	0.964	1.000
2.361	26.320	0.962	1.000
2.238	24.476	0.959	1.000
2.647	10.827	0.908	0.333
2.856	10.446	0.904	0.333
2.979	9.028	0.889	0.333
2.240	5.333	0.812	0.333
2.247	7.168	0.860	0.500
2.079	6.044	0.835	0.400
1.559	6.251	0.840	0.600
1.035	5.164	0.806	0.400
1.188	8.873	0.887	0.429
1.119	8.996	0.889	0.429
1.085	9.150	0.891	0.333
0.133	1.157	1.865	0.429
1.438	6.418	0.844	0.333
0.557	2.351	0.575	0.333

0.710	2.881	0.653	0.500
1.059	7.545	0.867	0.500
1.254	3.274	0.695	0.500
1.345	3.142	0.682	0.500
1.349	3.347	0.701	0.500
1.351	3.324	0.699	0.500
1.297	30.835	0.968	0.400
1.225	29.669	0.966	0.400
1.095	26.882	0.963	0.400
0.992	24.164	0.959	0.400
1.523	9.276	0.892	0.500
1.446	8.987	0.889	0.600
1.430	8.861	0.887	0.600
1.460	9.692	0.897	0.400
2.076	38.357	0.974	0.500
1.883	37.292	0.973	0.500
1.596	32.093	0.969	0.500
1.522	36.199	0.972	0.500
0.881	8.944	0.888	0.500
0.840	8.937	0.888	0.500
0.820	7.819	0.872	0.500
0.899	8.366	0.880	0.500
1.125	3.947	0.747	0.333
1.217	4.841	0.793	0.333
1.125	4.156	0.759	0.333
1.661	2.947	0.661	0.333
1.174	8.753	0.886	0.400
1.208	8.215	0.878	0.500
1.131	7.592	0.868	0.400
1.215	8.598	0.884	0.400
6.101	71.628	0.986	0.800
5.791	63.603	0.984	0.800
4.141	74.831	0.987	0.800
5.953	73.192	0.986	0.800
0.581	3.029	0.670	0.333
0.595	3.240	0.691	0.333
0.526	3.308	0.698	0.333
0.500	3.378	0.704	0.333
0.910	12.798	0.922	0.500
0.964	12.152	0.918	0.500
1.261	14.043	0.929	0.500
1.646	16.049	0.938	0.500

2.559	60.079	0.983	0.333
2.370	54.474	0.982	0.333
2.560	57.608	0.983	0.333
2.093	47.599	0.979	0.333
2.053	71.063	0.986	0.833
1.711	66.355	0.985	0.833
2.255	62.764	0.984	0.833
2.402	54.508	0.982	0.833
1.185	29.822	0.966	0.375
1.232	30.057	0.967	0.375
1.337	31.863	0.969	0.375
1.297	28.706	0.965	0.375
1.272	11.304	0.912	0.300
1.289	11.354	0.912	0.300
1.350	11.717	0.915	0.300
1.253	11.232	0.911	0.300
0.692	6.308	0.841	0.333
0.659	5.100	0.804	0.333
0.742	5.030	0.801	0.333
0.666	4.524	0.779	0.333
1.662	216.995	0.995	0.500
1.424	212.817	0.995	0.500
1.536	152.440	0.993	0.500
1.625	284.501	0.996	0.500
1.946	71.889	0.986	0.333
2.582	83.119	0.988	0.333
1.175	37.255	0.973	0.333
2.500	66.813	0.985	0.333
0.418	11.964	0.916	0.500
0.555	16.122	0.938	0.500
0.434	15.209	0.934	0.500
0.646	17.288	0.942	0.500
4.915	288.275	0.997	0.333
7.016	214.452	0.995	0.333
16.549	458.010	0.998	0.333
14.286	399.242	0.997	0.333
0.629	101.035	0.990	0.200
0.940	70.613	0.986	0.200
0.998	152.155	0.993	0.200
0.896	73.292	0.986	0.200
1.390	45.468	0.978	0.429
1.941	49.675	0.980	0.429

1.369	79.052	0.987	0.429
2.006	64.321	0.984	0.429

ROA	UKURAN PERUSAHAAN	NILAI PERUSAHAAN
7.000	27.366	1.640
5.000	27.457	1.280
6.000	27.505	1.180
10.000	27.435	1.380
8.820	27.784	0.010
23.970	27.734	1.860
11.080	27.735	2.290
1.860	27.729	2.180
0.050	29.216	1.490
5.830	29.300	3.170
12.840	29.273	2.950
16.900	29.235	2.680
17.510	27.986	0.630
7.710	27.962	0.850
3.400	27.787	0.890
15.470	27.963	0.680
21.250	27.812	4.370
20.870	27.924	3.480
16.630	28.052	3.750
22.290	27.986	4.070
13.100	30.995	5.610
11.700	31.085	5.110
14.100	31.168	5.560
14.700	31.287	5.730
6.100	32.040	1.550
6.000	32.108	1.430
5.400	32.201	1.350
6.100	32.197	1.400
43.000	28.453	47.540
53.000	28.551	27.060
42.000	28.692	40.240
42.000	28.695	40.750
5.610	27.206	0.610
4.650	27.261	1.140
2.240	27.271	1.030
3.310	27.361	1.470
9.580	28.702	5.970

2.970	29.148	5.390
1.630	29.111	2.600
6.430	29.175	2.640
3.600	27.066	1.270
3.600	27.179	2.460
4.300	27.340	3.160
5.700	27.396	3.160
16.740	29.075	3.950
14.720	29.277	3.590
12.820	29.346	3.320
16.600	29.519	2.930
10.600	31.773	3.270
11.600	31.832	4.040
11.300	31.867	3.750
13.800	31.996	3.750
30.020	31.381	14.510
29.400	31.395	16.130
29.100	31.473	13.740
27.000	31.561	14.180
15.480	30.232	1.790
3.410	30.276	1.600
4.090	30.331	1.340
0.300	30.464	1.410
1.260	27.954	25.800
3.030	28.056	35.740
2.300	27.997	41.000
3.300	27.956	31.480
5.800	29.160	6.840
5.360	29.439	5.830
3.450	30.058	5.190
0.070	30.541	5.880
14.470	30.354	6.010
14.470	30.441	5.970
13.540	30.529	4.890
12.370	30.640	5.140
20.680	27.335	7.440
17.400	27.465	6.240
15.580	27.865	3.020
8.860	27.527	3.000
3.080	25.842	1.030
4.470	25.796	0.900
4.520	25.955	0.890

4.900	25.974	0.800
6.530	28.579	3.260
9.870	28.670	2.500
11.970	28.695	1.880
4.820	28.702	2.200
8.140	29.516	1.940
7.310	29.637	1.660
6.510	29.694	1.170
6.620	29.756	1.280
7.450	28.480	3.820
9.220	28.482	4.260
7.780	28.598	3.080
16.750	28.689	3.030
5.160	26.713	0.990
6.220	26.890	0.980
2.610	26.920	0.730
1.360	26.980	0.690
1.240	27.288	0.450
3.160	27.383	0.350
9.350	27.197	0.380
11.330	27.105	0.440
7.400	28.413	1.440
7.600	28.490	1.940
7.100	28.525	1.770
5.700	28.568	1.720
39.400	30.449	46.670
39.300	30.571	82.440
46.300	30.643	38.620
36.100	30.659	50.340
1.150	26.903	0.240
0.260	26.933	0.240
0.150	26.961	0.210
0.030	27.001	0.190
0.860	27.421	0.340
3.730	27.450	0.410
4.000	27.391	0.420
5.650	27.327	0.430
10.750	30.190	6.380
11.000	30.333	6.710
10.000	30.498	7.450
11.000	30.577	7.340
11.450	28.258	0.900

10.250	28.734	0.980
6.520	28.802	0.660
8.530	28.900	0.670
3.310	30.313	13.860
3.710	30.323	4.780
2.810	30.397	16.150
5.100	30.405	17.640
6.990	33.199	2.540
7.840	33.321	2.150
6.460	33.474	1.980
13.000	33.495	2.040
6.170	27.254	1.160
1.360	27.248	0.870
2.950	27.269	0.760
0.840	27.257	0.730
5.510	28.820	2.250
3.390	28.806	1.530
3.000	28.910	1.890
10.980	29.178	2.020
2.070	27.182	0.490
2.340	27.303	0.460
1.220	27.472	0.490
0.700	27.751	0.510
3.370	25.901	0.640
6.200	25.935	0.540
12.780	26.105	0.910
0.590	26.164	1.100
3.500	27.613	3.010
2.430	27.576	1.620
6.070	27.527	1.800
0.300	27.453	1.830
4.620	30.251	2.040
6.700	30.334	1.470
5.400	30.354	1.330
4.990	30.413	1.360
6.040	29.171	3.020
4.820	29.587	1.590
3.600	29.679	1.250
4.940	29.967	1.340

VACAKIND	VAHUKIND	STVAKIND
0.517	2.160	2.122
0.417	2.040	2.122
0.398	2.488	2.122
0.360	3.043	2.123
0.262	8.239	2.127
0.242	6.294	2.127
0.323	10.556	2.127
0.405	10.972	2.127
0.049	8.129	2.123
0.141	11.586	2.123
0.125	12.379	2.123
0.105	11.249	2.123
1.501	34.364	2.123
1.526	36.401	2.123
1.192	22.072	2.123
0.893	28.280	2.123
0.117	1.789	2.119
0.105	1.808	2.119
0.111	1.887	2.119
0.108	2.071	2.120
0.807	11.398	2.127
0.770	11.305	2.127
0.738	10.618	2.127
0.690	11.133	2.127
0.506	5.991	2.124
0.504	6.028	2.124
0.490	6.011	2.124
0.469	5.748	2.124
1.889	11.710	2.129
1.330	9.804	2.127
1.100	8.152	2.125
1.887	9.750	2.127
0.974	5.503	2.123
1.419	7.538	2.123
1.626	6.213	2.123
2.073	5.410	2.123
0.433	2.324	2.122
0.204	1.677	2.122
0.208	1.488	2.122
0.242	1.613	2.122
0.817	3.316	2.123

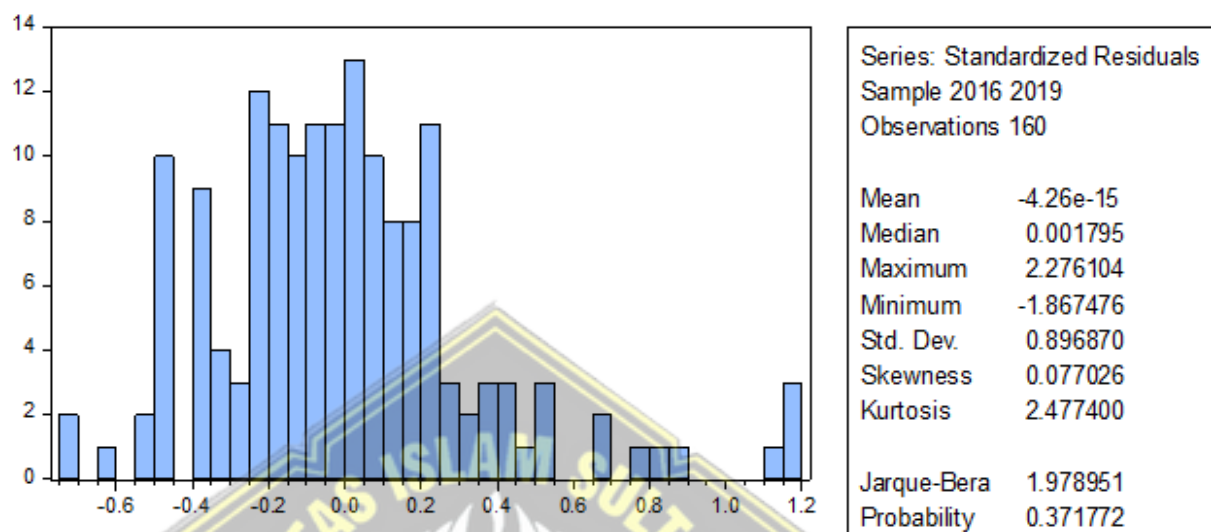
0.868	3.224	2.123
0.905	3.466	2.123
0.997	3.805	2.123
0.388	9.466	2.123
0.331	8.807	2.123
0.321	8.410	2.123
0.470	14.013	2.127
0.905	17.033	2.127
0.930	17.043	2.127
1.005	17.682	2.127
0.984	18.967	2.127
0.200	1.529	2.122
0.247	1.706	2.123
0.207	1.452	2.121
0.205	1.512	2.122
1.449	17.792	2.135
2.048	27.711	2.140
2.361	26.320	2.140
2.238	24.476	2.140
0.882	3.609	2.123
0.952	3.482	2.123
0.993	3.009	2.123
0.747	1.778	2.122
1.124	3.584	2.126
0.832	2.417	2.124
0.935	3.750	2.128
0.414	2.066	2.123
0.509	3.803	2.125
0.480	3.855	2.125
0.362	3.050	2.123
0.057	0.496	2.136
0.479	2.139	2.122
0.186	0.784	2.120
0.355	1.440	2.123
0.530	3.773	2.126
0.627	1.637	2.124
0.673	1.571	2.124
0.674	1.674	2.124
0.676	1.662	2.124
0.519	12.334	2.125
0.490	11.867	2.125
0.438	10.753	2.125

0.397	9.666	2.125
0.762	4.638	2.126
0.867	5.392	2.129
0.858	5.317	2.129
0.584	3.877	2.124
1.038	19.179	2.127
0.941	18.646	2.127
0.798	16.046	2.127
0.761	18.100	2.127
0.440	4.472	2.126
0.420	4.469	2.126
0.410	3.909	2.126
0.450	4.183	2.126
0.375	1.316	2.121
0.406	1.614	2.122
0.375	1.385	2.121
0.554	0.982	2.121
0.469	3.501	2.124
0.604	4.108	2.126
0.453	3.037	2.124
0.486	3.439	2.124
4.881	57.302	2.135
4.633	50.883	2.135
3.313	59.865	2.135
4.762	58.554	2.135
0.194	1.010	2.121
0.198	1.080	2.121
0.175	1.103	2.121
0.167	1.126	2.121
0.455	6.399	2.127
0.482	6.076	2.127
0.630	7.022	2.127
0.823	8.024	2.127
0.853	20.026	2.123
0.790	18.158	2.123
0.853	19.203	2.123
0.698	15.866	2.123
1.710	59.219	2.136
1.426	55.296	2.136
1.879	52.303	2.136
2.002	45.423	2.136
0.444	11.183	2.124

0.462	11.271	2.124
0.501	11.949	2.124
0.486	10.765	2.124
0.382	3.391	2.122
0.387	3.406	2.122
0.405	3.515	2.122
0.376	3.370	2.122
0.231	2.103	2.122
0.220	1.700	2.122
0.247	1.677	2.122
0.222	1.508	2.122
0.831	108.498	2.128
0.712	106.408	2.128
0.768	76.220	2.128
0.812	142.250	2.128
0.649	23.963	2.123
0.861	27.706	2.123
0.392	12.418	2.123
0.833	22.271	2.123
0.209	5.982	2.127
0.278	8.061	2.127
0.217	7.605	2.127
0.323	8.644	2.127
1.638	96.092	2.123
2.339	71.484	2.123
5.516	152.670	2.123
4.762	133.081	2.123
0.126	20.207	2.120
0.188	14.123	2.120
0.200	30.431	2.120
0.179	14.658	2.120
0.596	19.486	2.126
0.832	21.289	2.126
0.587	33.879	2.126
0.860	27.566	2.126

Lampiran 2 Uji Normalitas

Uji Normalitas



Lampiran 3 Uji Multikolinieritas

Variance Inflation Factors

Date: 02/09/21 Time: 21:14

Sample: 2001 2160

Included observations: 160

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.76E-23	1393697.	NA
VACA	6.36E-29	36.59307	1.48869
VAHU	9.98E-32	44.03172	3.72677
STVA	1.75E-27	117.0717	1.860770
UPER	5.28E-30	348.5425	1.232797
ROA	1.97E-31	2.941815	1.488163
VACAKIND	3.24E-28	38.37783	2.09293
VAHUKIND	5.35E-31	39.53463	2.36543
STVAKIND	3.94E-24	1405140.	5.312229

Lampiran 4 Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	24.27357	Prob. F(2,149)	0.0700
Obs*R-squared	39.31994	Prob. Chi-Square(2)	0.0700

Heteroskedasticity Test: White

F-statistic	2.603640	Prob. F(41,118)	0.0000
Obs*R-squared	75.99526	Prob. Chi-Square(41)	0.0507
Scaled explained SS	376.7300	Prob. Chi-Square(41)	0.0507

Lampiran 5 Common Effect Model

Common Effect

Dependent Variable: NIPER
 Method: Panel Least Squares
 Date: 02/09/21 Time: 20:59
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 40
 Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3366.548	664.8108	5.063919	0.0000
VACA	-4.407105	1.261958	-3.492277	0.0006
VAHU	-0.084846	0.049999	-1.696931	0.0918
STVA	18.51734	6.614466	2.799521	0.0058
UPER	-0.025005	0.363534	-0.068783	0.9453
ROA	0.440001	0.070317	6.257425	0.0000
VACAKIND	17.56983	2.848472	6.168160	0.0000
VAHUKIND	0.110273	0.115749	0.952692	0.3423
STVAKIND	-1593.366	314.1259	-5.072381	0.0000
R-squared	0.638501	Mean dependent var	5.901250	
Adjusted R-squared	0.619348	S.D. dependent var	11.54543	
S.E. of regression	7.123180	Akaike info criterion	6.819192	
Sum squared resid	7661.694	Schwarz criterion	6.992170	
Log likelihood	-536.5353	Hannan-Quinn criter.	6.889432	
F-statistic	33.33809	Durbin-Watson stat	0.745821	
Prob(F-statistic)	0.000000			

Lampiran 6 Fixed Effect Model

Fixed Effect

Dependent Variable: NIPER
 Method: Panel Least Squares
 Date: 02/09/21 Time: 21:00
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 40
 Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1982.420	1031.741	1.921432	0.0572
VACA	-5.039288	1.601725	-3.146164	0.0021
VAHU	0.085307	0.074044	1.152106	0.2517
STVA	11.25261	7.039999	1.598383	0.1128
UPER	-0.134601	2.004550	-0.067148	0.9466
ROA	0.008379	0.099628	0.084102	0.9331
VACAKIND	15.32710	4.152397	3.691145	0.0003
VAHUKIND	-0.264033	0.185709	-1.421757	0.1579
STVAKIND	-934.2047	489.7756	-1.907414	0.0590

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.935475	Mean dependent var	5.901250
Adjusted R-squared	0.908398	S.D. dependent var	11.54543
S.E. of regression	3.494322	Akaike info criterion	5.583481
Sum squared resid	1367.552	Schwarz criterion	6.506033
Log likelihood	-398.6785	Hannan-Quinn criter.	5.958097
F-statistic	34.54824	Durbin-Watson stat	3.335327
Prob(F-statistic)	0.000000		

Lampiran 7 Random Effect Model

Random Effect

Dependent Variable: NIPER
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/09/21 Time: 21:00
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 40
 Total panel (balanced) observations: 160
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2881.346	794.3085	3.627490	0.0004
VACA	6.364308	1.263552	5.036837	0.0000
VAHU	0.226221	0.556309	2.110485	0.0122
STVA	17.00987	5.816081	2.924627	0.0040
UPER	0.217635	0.621129	0.350386	0.7265
ROA	0.211340	0.074215	2.847664	0.0050
VACAKIND	20.55391	3.057920	6.721533	0.0000
VAHUKIND	-0.088068	0.135950	-0.647798	0.5181
STVAKIND	-1366.210	375.3131	-3.640188	0.0004
Effects Specification				
			S.D.	Rho
Cross-section random			6.632744	0.7827
Idiosyncratic random			3.494322	0.2173
Weighted Statistics				
R-squared	0.333610	Mean dependent var		1.503198
Adjusted R-squared	0.298305	S.D. dependent var		4.252380
S.E. of regression	3.562102	Sum squared resid		1915.974
F-statistic	9.449256	Durbin-Watson stat		2.488250
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.589634	Mean dependent var		5.901250
Sum squared resid	8697.382	Durbin-Watson stat		0.548145

Lampiran 8 Chow Test

Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.217405	(39,112)	0.0000
Cross-section Chi-square	275.713762	39	0.0000

Cross-section fixed effects test equation:

Dependent Variable: NIPER

Method: Panel Least Squares

Date: 02/09/21 Time: 21:00

Sample: 2016 2019

Periods included: 4

Cross-sections included: 40

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3366.548	664.8108	5.063919	0.0000
VACA	-4.407105	1.261958	-3.492277	0.0006
VAHU	-0.084846	0.049999	-1.696931	0.0918
STVA	18.51734	6.614466	2.799521	0.0058
UPER	-0.025005	0.363534	-0.068783	0.9453
ROA	0.440001	0.070317	6.257425	0.0000
VACAKIND	17.56983	2.848472	6.168160	0.0000
VAHUKIND	0.110273	0.115749	0.952692	0.3423
STVAKIND	-1593.366	314.1259	-5.072381	0.0000

R-squared	0.638501	Mean dependent var	5.901250
Adjusted R-squared	0.619348	S.D. dependent var	11.54543
S.E. of regression	7.123180	Akaike info criterion	6.819192
Sum squared resid	7661.694	Schwarz criterion	6.992170
Log likelihood	-536.5353	Hannan-Quinn criter.	6.889432
F-statistic	33.33809	Durbin-Watson stat	0.745821
Prob(F-statistic)	0.000000		

Lampiran 9 Hausman Test

Hausman Test

Correlated Random Effects - Hausman Test

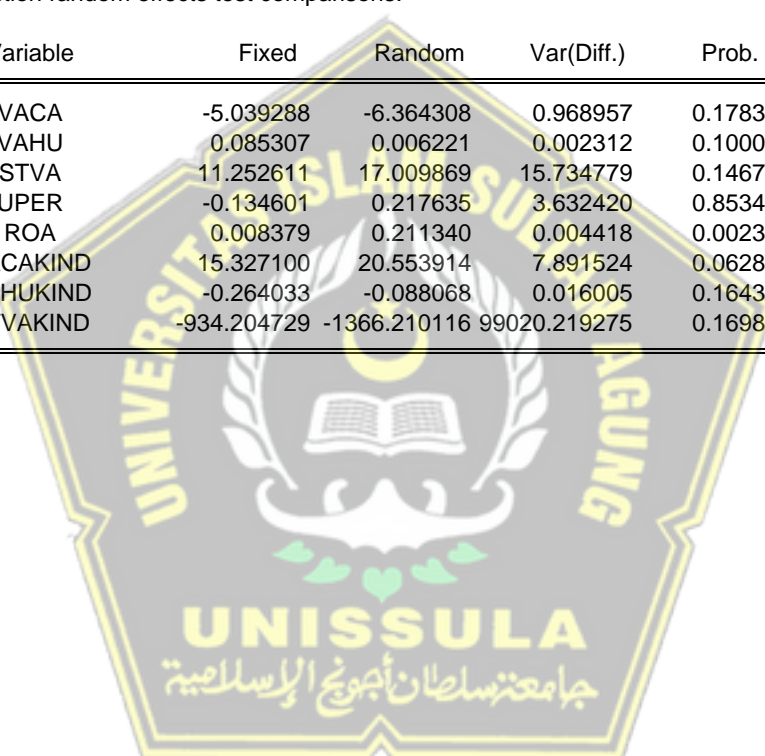
Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.914802	8	0.0840

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
VACA	-5.039288	-6.364308	0.968957	0.1783
VAHU	0.085307	0.006221	0.002312	0.1000
STVA	11.252611	17.009869	15.734779	0.1467
UPER	-0.134601	0.217635	3.632420	0.8534
ROA	0.008379	0.211340	0.004418	0.0023
VACAKIND	15.327100	20.553914	7.891524	0.0628
VAHUKIND	-0.264033	-0.088068	0.016005	0.1643
STVAKIND	-934.204729	-1366.210116	99020.219275	0.1698



Lampiran 10 Lagrange Multiplier Test

Lagrange Multiplier Test

Lagrange multiplier (LM) test for panel data

Date: 02/09/21 Time: 21:02

Sample: 2016 2019

Total panel observations: 160

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	116.5000 (0.0000)	1.795346 (0.1803)	118.2953 (0.0000)
Honda	10.79352 (0.0000)	-1.339905 (0.9099)	6.684713 (0.0000)
King-Wu	10.79352 (0.0000)	-1.339905 (0.9099)	1.593524 (0.0555)
GHM	-- --	-- --	116.5000 (0.0000)

