

**LAMPIRAN 1**  
**SAMPEL PENELITIAN**



### Daftar Bank Umum Syariah yang menjadi Sampel Penelitian

| No. | Nama Bank Syariah                        |
|-----|--|
| 1.  | Bank Aceh Syariah                        |
| 2.  | Bank BCA Syariah                         |
| 3.  | Bank Jabar Banten Syariah                |
| 4.  | Bank BNI Syariah                         |
| 5.  | Bank BRI Syariah                         |
| 6.  | Bank Tabungan Pensiunan Nasional Syariah |
| 7.  | Bank Syariah Bukopin                     |
| 8.  | Bank Syariah Mandiri                     |
| 9.  | Maybank Syariah Indonesia                |
| 10. | Bank Mega Syariah                        |
| 11. | Bank Muamalat Indonesia                  |
| 12. | Bank Panin Dubai Syariah                 |
| 13. | Bank Victoria Syariah                    |



**LAMPIRAN 2**  
**DATA PENELITIAN**

### STRUKTUR MODAL

| Nama Bank         | Tahun   |         |         |         |         |         |         |         |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                   | 2015    |         |         |         | 2016    |         |         |         |
|                   | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| Bank Aceh Syariah | 7,7434  | 10,7296 | 11,1035 | 8,5195  | 65,0752 | 10,4255 | 8,8239  | 8,0468  |
| BCA Syariah       | 3,8285  | 4,3383  | 2,5417  | 3,1324  | 3,1575  | 3,0607  | 3,2997  | 3,5453  |
| BJB Syariah       | 8,3763  | 8,8776  | 5,0533  | 5,1733  | 5,4099  | 6,1037  | 5,5844  | 7,4912  |
| BNI Syariah       | 9,2748  | 9,1730  | 9,8013  | 9,3886  | 9,7721  | 9,8730  | 10,0387 | 10,3869 |
| BRI Syariah       | 10,7864 | 11,1694 | 8,8754  | 9,3556  | 9,1737  | 9,2727  | 9,3599  | 10,0307 |
| BTPS              | 3,6169  | 3,4810  | 3,1471  | 3,4599  | 3,4975  | 4,0309  | 3,3370  | 3,5980  |
| Bukopin Syariah   | 9,0904  | 9,1557  | 7,4941  | 8,2044  | 8,4899  | 8,8484  | 8,9374  | 7,7902  |
| Mandiri Syariah   | 12,3409 | 12,1984 | 12,1911 | 11,5353 | 11,5723 | 11,4553 | 11,6681 | 11,3320 |
| Maybank Syariah   | 1,0654  | 0,9887  | 0,9046  | 1,3104  | 1,1260  | 1,4651  | 1,2385  | 1,2711  |
| Bank Mega Syariah | 6,9874  | 6,0299  | 5,5357  | 5,9952  | 4,9126  | 4,6886  | 4,5578  | 4,7781  |
| Bank Muamalat     | 12,6505 | 12,5048 | 12,6633 | 14,0160 | 14,0160 | 13,7051 | 14,0328 | 14,4159 |
| PNBS              | 4,8941  | 5,0557  | 5,1935  | 5,1742  | 5,0561  | 5,6617  | 5,9287  | 6,3724  |
| Victoria syariah  | 2,9683  | 6,4688  | 6,1944  | 7,4799  | 6,9102  | 6,2784  | 7,0471  | 7,3630  |

| 2017    |         |         |         | 2018    |         |         |         | 2019    |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| 7,8078  | 10,6406 | 10,3562 | 9,4228  | 8,4233  | 9,4517  | 11,0078 | 9,4129  | 8,7817  | 11,0401 | 8,7271  | 9,2654  |
| 3,8387  | 3,8493  | 3,9839  | 4,2470  | 4,3221  | 4,5376  | 4,6588  | 4,6004  | 4,4697  | 4,4706  | 2,5309  | 2,7085  |
| 7,6201  | 7,6560  | 9,1652  | 8,3165  | 8,1415  | 7,0981  | 6,7339  | 6,9182  | 6,5589  | 7,3513  | 7,4480  | 7,8942  |
| 10,5878 | 10,5247 | 10,6271 | 8,1462  | 8,8800  | 8,4490  | 8,5058  | 8,6763  | 9,0524  | 8,3207  | 8,3277  | 9,5553  |
| 10,2130 | 10,6044 | 10,5545 | 11,1188 | 8,4909  | 6,1704  | 6,1359  | 6,5428  | 6,6250  | 6,2776  | 6,3035  | 7,4755  |
| 3,4187  | 3,2873  | 3,1336  | 3,0612  | 2,8345  | 2,1145  | 2,0468  | 2,0121  | 1,2269  | 2,0302  | 1,9442  | 1,8522  |
| 6,9567  | 7,6727  | 7,3704  | 7,1059  | 6,7750  | 6,2509  | 6,1438  | 6,1502  | 6,3624  | 6,0809  | 6,0256  | 6,5800  |
| 11,3418 | 11,4672 | 11,6451 | 11,0231 | 11,5056 | 11,2543 | 10,8587 | 11,2328 | 10,9882 | 10,8449 | 10,6142 | 11,1451 |
| 0,9337  | 1,1461  | 1,0112  | 1,1856  | 1,4146  | 0,2123  | 0,1980  | 0,2483  | 0,2374  | 0,2282  | 0,2057  | 0,2013  |
| 4,5147  | 4,9144  | 4,5142  | 4,8472  | 4,4597  | 4,4593  | 4,6404  | 5,0965  | 4,9808  | 5,0202  | 4,9359  | 5,2066  |
| 14,1093 | 14,5520 | 14,2118 | 10,1258 | 12,9371 | 12,9177 | 12,8120 | 13,5926 | 12,9890 | 12,8301 | 12,5603 | 11,8405 |
| 6,3087  | 6,9147  | 6,5519  | 30,4712 | 4,3274  | 4,1665  | 3,9060  | 4,2570  | 3,9966  | 4,6574  | 4,6779  | 5,5715  |
| 5,2012  | 5,2776  | 6,3517  | 5,6906  | 5,9659  | 5,9196  | 5,8669  | 6,2997  | 4,8209  | 5,0349  | 6,2408  | 5,3867  |

### PROFITABILITAS

| Nama Bank         | Tahun  |        |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                   | 2015   |        |        |        | 2016   |        |        |        |
|                   | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| Bank Aceh Syariah | 21,66  | 22,24  | 20,79  | 22,24  | 24,03  | 24,24  | 3,47   | 5,59   |
| BCA Syariah       | 2,58   | 4,05   | 3,19   | 3,2    | 2,43   | 2,89   | 3,2    | 3,45   |
| BJB Syariah       | 0,48   | 0,46   | -6,15  | 0,92   | 3,84   | -11,27 | -36,13 | -49,05 |
| BNI Syariah       | 9,29   | 10,1   | 10,48  | 11,39  | 13,54  | 12,88  | 12,5   | 11,94  |
| BRI Syariah       | 6,07   | 7,16   | 6,72   | 8,2    | 7,51   | 7,89   | 7,51   | 7,4    |
| BTPS              | 10,93  | 14,19  | 16,43  | 17,89  | 23,98  | 27,13  | 29,61  | 31,71  |
| Bukopin Syariah   | 2,75   | 3,84   | 5,11   | 5,35   | 9,37   | 8,34   | 8,31   | 5,15   |
| Mandiri Syariah   | 25,61  | 5,48   | 4,1    | 5,92   | 5,61   | 6,14   | 5,98   | 5,81   |
| Maybank Syariah   | -7,7   | -35,16 | -22,57 | -32,04 | -6,67  | -27,26 | -26,8  | -27,62 |
| Bank Mega Syariah | -9,96  | -5,77  | -2,59  | 1,61   | 23,23  | 15,05  | 12,05  | 11,97  |
| Bank Muamalat     | 9,78   | 7,94   | 5,66   | 9,78   | 3,76   | 2,28   | 1,89   | 3,00   |
| PNBS              | 7,59   | 5,44   | 5,16   | 4,94   | 0,97   | 1,77   | 2,08   | 1,76   |
| Victoria syariah  | -16,93 | 11,46  | 0,43   | -15,06 | -29,64 | -62,71 | -54,9  | -17,45 |

| 2017  |        |        |        | 2018  |       |       |        | 2019  |       |       |       |
|-------|--------|--------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| Q1    | Q2     | Q3     | Q4     | Q1    | Q2    | Q3    | Q4     | Q1    | Q2    | Q3    | Q4    |
| 23,28 | 21,65  | 21,02  | 23,11  | 20,56 | 20,24 | 22,01 | 23,29  | 13,92 | 20,7  | 21,22 | 23,44 |
| 3,43  | 3,64   | 3,94   | 4,28   | 4,2   | 4,39  | 4,42  | 5,01   | 3,97  | 4,09  | 3,47  | 3,97  |
| 1,06  | -10,83 | -42,57 | -58,64 | 4,32  | 4,27  | 4,54  | 2,63   | 3,87  | 3,44  | 3,06  | 2,33  |
| 12,55 | 13,12  | 12,82  | 11,42  | 9,85  | 10,51 | 10,47 | 10,53  | 12,65 | 14,62 | 14,02 | 13,54 |
| 5,49  | 6,01   | 6,90   | 4,10   | 2,54  | 6,37  | 4,87  | 2,49   | 2,54  | 1,51  | 1,6   | 1,57  |
| 34,19 | 35,0   | 35,63  | 36,5   | 37,16 | 33,92 | 31,79 | 30,82  | 28,75 | 29,3  | 30,15 | 31,2  |
| 3,01  | 1,9    | 1,16   | 0,2    | 0,5   | 1     | 1,19  | 0,26   | 0,18  | 0,22  | 0,28  | 0,23  |
| 5,83  | 5,8    | 5,53   | 5,71   | 6,85  | 7,31  | 7,98  | 8,21   | 12,59 | 14,01 | 14,55 | 15,65 |
| 8,5   | 20,1   | 7,83   | -1,78  | -5,54 | 2,5   | -7,37 | -11,28 | 17,96 | 12,68 | 19,15 | 13,78 |
| 7,82  | 7,28   | 6,83   | 6,75   | 3,95  | 4,26  | 4,19  | 4,08   | 3,16  | 2,96  | 3,54  | 4,27  |
| 1,83  | 2,25   | 1,7    | 0,87   | 1,5   | 5,00  | 3,69  | 1,16   | 0,25  | 0,27  | 0,26  | 0,45  |
| 4,34  | 2,57   | 1,72   | -94,01 | 1,5   | 1,23  | 1,13  | 1,45   | 1,5   | 0,79  | 0,88  | 1,08  |
| 1,83  | 1,88   | 2,37   | 2,01   | 2,5   | 2,57  | 2,69  | 2,02   | 2,36  | 1,41  | 0,47  | 0,39  |

### KINERJA KEUANGAN

| Nama Bank         | Tahun |       |        |        |       |        |        |       |
|-------------------|-------|-------|--------|--------|-------|--------|--------|-------|
|                   | 2015  |       |        |        | 2016  |        |        |       |
|                   | Q1    | Q2    | Q3     | Q4     | Q1    | Q2     | Q3     | Q4    |
| Bank Aceh Syariah | 3,15  | 2,86  | 2,49   | 2,83   | 3,33  | 3,00   | 0,41   | 0,52  |
| BCA Syariah       | 0,71  | 0,79  | 0,86   | 1,0    | 0,76  | 0,9    | 1,0    | 1,13  |
| BJB Syariah       | 0,08  | 0,07  | -0,95  | 0,25   | 0,9   | -1,94  | -6,15  | -8,09 |
| BNI Syariah       | 1,2   | 1,3   | 1,32   | 1,43   | 1,65  | 1,59   | 1,53   | 1,44  |
| BRI Syariah       | 0,53  | 0,78  | 0,8    | 0,76   | 0,99  | 1,03   | 0,98   | 0,95  |
| BTPS              | 3,21  | 4,09  | 4,88   | 5,24   | 6,98  | 7,57   | 8,4    | 8,98  |
| Bukopin Syariah   | 0,35  | 0,49  | 0,66   | 0,79   | 1,13  | 1      | 0,99   | 0,76  |
| Mandiri Syariah   | 0,81  | 0,55  | 0,42   | 0,56   | 0,56  | 0,62   | 0,6    | 0,59  |
| Maybank Syariah   | -2,63 | -16,4 | -10,59 | -20,13 | -2,9  | -11,02 | -10,38 | -9,51 |
| Bank Mega Syariah | -1,21 | -0,73 | -0,34  | 0,3    | 4,86  | 3,21   | 2,63   | 2,63  |
| Bank Muamalat     | 0,62  | 0,51  | 0,36   | 0,63   | 0,25  | 0,15   | 0,13   | 0,22  |
| PNBS              | 1,56  | 1,22  | 1,13   | 1,14   | 0,2   | 0,36   | 0,42   | 0,37  |
| Victoria syariah  | -1,65 | 1,37  | 0,05   | -2,36  | -3,23 | -7,46  | -6,19  | -2,19 |

| 2017 |       |       |        | 2018  |       |       |       | 2019  |       |       |       |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Q1   | Q2    | Q3    | Q4     | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| 3,4  | 2,75  | 2,53  | 2,51   | 2,5   | 2,4   | 2,51  | 2,38  | 1,71  | 2,32  | 2,36  | 2,33  |
| 0,99 | 1,05  | 1,12  | 1,17   | 1,10  | 1,13  | 1,12  | 1,17  | 1,00  | 1,03  | 1,00  | 1,15  |
| 0,39 | -1,34 | -5,31 | -5,69  | 0,52  | 0,32  | 0,55  | 0,54  | 0,51  | 0,45  | 0,39  | 0,6   |
| 1,4  | 1,48  | 1,44  | 1,31   | 1,35  | 1,42  | 1,42  | 1,42  | 1,66  | 1,97  | 1,91  | 1,82  |
| 0,65 | 0,71  | 0,82  | 0,51   | 0,43  | 0,92  | 0,77  | 0,43  | 0,43  | 0,32  | 0,32  | 0,31  |
| 9,97 | 10,38 | 10,74 | 11,19  | 12,49 | 12,54 | 12,39 | 12,37 | 12,68 | 12,73 | 13,05 | 13,58 |
| 0,53 | 0,39  | 0,27  | 0,02   | 0,09  | 0,18  | 0,21  | 0,02  | 0,03  | 0,04  | 0,03  | 0,04  |
| 0,6  | 0,59  | 0,56  | 0,59   | 0,79  | 0,89  | 0,95  | 0,88  | 1,33  | 1,5   | 1,57  | 1,69  |
| 3,39 | 8,18  | 3,22  | 5,5    | 7,09  | 6,9   | 0,12  | -6,86 | 13,9  | 10,04 | 15,36 | 11,15 |
| 1,82 | 1,63  | 1,54  | 1,56   | 0,91  | 0,98  | 0,96  | 0,93  | 0,65  | 0,61  | 0,73  | 0,89  |
| 0,12 | 0,15  | 0,11  | 0,11   | 0,15  | 0,49  | 0,35  | 0,08  | 0,02  | 0,02  | 0,02  | 0,05  |
| 0,8  | 0,45  | 0,29  | -10,77 | 0,26  | 0,26  | 0,25  | 0,26  | 0,24  | 0,15  | 0,16  | 0,25  |
| 0,26 | 0,27  | 0,29  | 0,36   | 0,3   | 0,31  | 0,33  | 0,32  | 0,34  | 0,2   | 0,06  | 0,05  |

**INTELLECTUAL CAPITAL**

| Nama Bank         | Tahun   |          |         |          |         |         |         |         |
|-------------------|---------|----------|---------|----------|---------|---------|---------|---------|
|                   | 2015    |          |         |          | 2016    |         |         |         |
|                   | Q1      | Q2       | Q3      | Q4       | Q1      | Q2      | Q3      | Q4      |
| Bank Aceh Syariah | -1,6839 | 1,3905   | 1,5902  | 2,0499   | -0,1735 | 1,6957  | -6,3565 | -1,8296 |
| BCA Syariah       | -1,0520 | 0,8806   | 1,2375  | 1,4675   | -0,0956 | 1,0393  | 1,4319  | 1,6684  |
| BJB Syariah       | -0,6051 | 0,4220   | -1,2402 | 0,8961   | 0,3174  | 7,1175  | -0,4150 | -1,5438 |
| BNI Syariah       | 0,3851  | 0,9854   | 1,1229  | 1,3962   | 0,3595  | 1,2564  | 1,4622  | 1,5139  |
| BRI Syariah       | 0,3656  | -1,1719  | 0,0474  | 0,4265   | 3,4781  | -1,1742 | 0,3446  | 0,6814  |
| BTPS              | 0,7590  | 1,2013   | 1,4176  | 1,5246   | 0,6263  | 1,4186  | 1,7575  | 1,9974  |
| Bukopin Syariah   | 0,6420  | -6,8844  | -0,2154 | 0,7409   | 1,2217  | -1,1220 | 0,6348  | 0,7674  |
| Mandiri Syariah   | 0,5377  | -3,7701  | -1,2607 | -0,0974  | 0,8769  | -8,9389 | -1,4785 | -0,2968 |
| Maybank Syariah   | -4,5981 | -10,8527 | -6,0041 | -12,9807 | -2,0740 | -3,9507 | -3,2628 | -3,3323 |
| Bank Mega Syariah | -0,2165 | -26,4345 | -2,0153 | -0,0263  | 15,7223 | -0,1915 | 0,5527  | 1,2625  |
| Bank Muamalat     | 0,6451  | 17,1405  | -3,0232 | -0,5695  | -0,4153 | 1,4037  | 3,4843  | 11,1800 |
| PNBS              | 1,1633  | 1,7162   | 2,0258  | 2,1847   | -5,0247 | 0,4748  | 0,9260  | 1,3868  |
| Victoria syariah  | -0,0891 | 0,5958   | -1,4301 | 1,5565   | -1,4450 | -2,3951 | -1,3327 | 1,3032  |

| 2017    |          |         |         | 2018    |          |         |         | 2019    |          |         |        |
|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|--------|
| Q1      | Q2       | Q3      | Q4      | Q1      | Q2       | Q3      | Q4      | Q1      | Q2       | Q3      | Q4     |
| -5,6780 | 1,2885   | 1,6132  | 1,7949  | -5,4079 | 1,1246   | 1,7024  | 1,8021  | 2,4988  | 0,8847   | 1,5137  | 1,7094 |
| 0,1764  | 1,2530   | 1,6246  | 1,7675  | 0,0349  | 1,2209   | 1,5434  | 1,7621  | -3,1206 | 0,8007   | 1,3403  | 1,7702 |
| -2,6286 | 0,4243   | -0,2291 | 4,4779  | -4,7978 | 0,0380   | 0,5720  | 0,8416  | 4,7123  | -1,1487  | 0,0387  | 0,6835 |
| -0,0167 | 1,2147   | 1,3765  | 1,6018  | 0,1950  | 1,2494   | 1,4878  | 1,6945  | 0,6620  | 1,6438   | 1,7652  | 1,9890 |
| 0,9684  | -3,4445  | 0,0256  | 0,1604  | 2,3507  | -2,0651  | 0,1036  | 0,1100  | 1,2811  | -11,0123 | -0,5040 | 0,0146 |
| 0,8319  | 1,7951   | 2,1375  | 2,3967  | 0,8540  | 2,1537   | 2,5298  | 2,7771  | 1,1157  | 2,4185   | 2,8783  | 3,1635 |
| 0,7496  | -12,3732 | -1,1248 | -1,0878 | -0,3185 | 2,7169   | 11,5796 | -4,4509 | -2,2384 | 0,5836   | 3,6262  | 3,9431 |
| 0,2528  | 5,2763   | -2,3961 | -0,4011 | 0,2997  | 122,4268 | -0,5370 | 0,2744  | 0,6590  | -2,0645  | 0,5453  | 1,1728 |
| -0,9410 | 2,0329   | 0,1157  | 1,7258  | -0,9438 | -3,7311  | 0,3529  | -2,1771 | -6,7793 | -1,9423  | -0,9606 | 0,3169 |
| -0,1834 | 7,6568   | -1,6299 | 0,2174  | -1,0917 | 2,0102   | 71,1706 | 0,4009  | 0,5216  | 11,2161  | -1,4305 | 0,2089 |
| -3,7082 | -0,3107  | 0,8493  | 2,4986  | -4,6988 | -0,3245  | 0,9520  | 1,9320  | -6,0486 | -2,0015  | -0,4925 | 0,8113 |
| 1,5371  | 1,2958   | 1,1439  | -4,6992 | -0,2149 | 0,6272   | 0,8654  | 0,5662  | 12,9364 | -0,8885  | 0,0713  | 1,0075 |
| 2,6747  | -1,6614  | 0,0792  | 0,5174  | 2,3825  | -1,5882  | 0,1823  | 0,3879  | 1,7712  | -5,0926  | -1,1239 | 0,3771 |





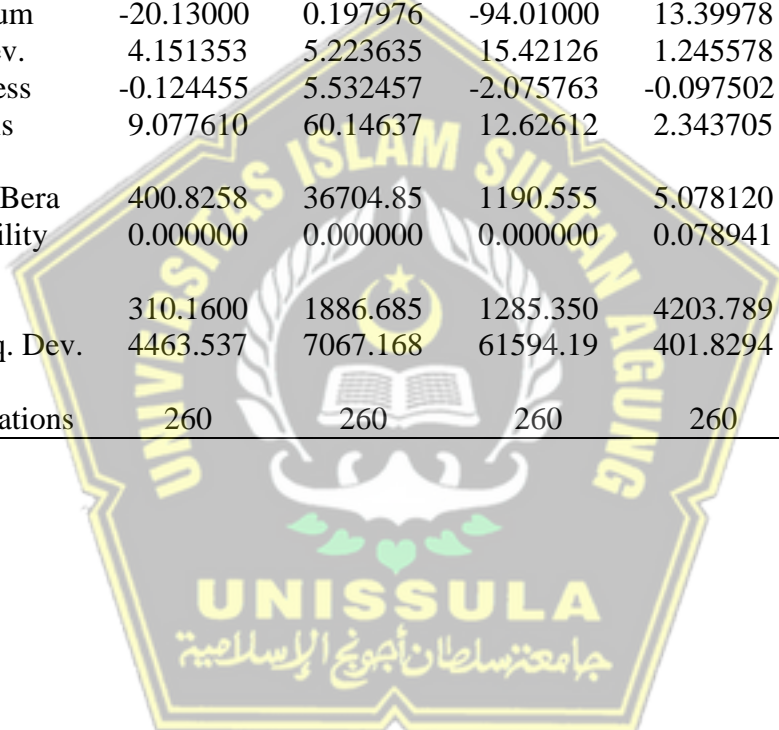
## ANALISIS STATISTIK DESKRIPTIF

Date: 02/14/21

Time: 14:13

Sample: 2015Q1 2019Q4

|              | ROA       | DER      | ROE       | SIZE      | IC        |
|--------------|-----------|----------|-----------|-----------|-----------|
| Mean         | 1.192923  | 7.256481 | 4.943654  | 16.16842  | 5.902614  |
| Median       | 0.760000  | 6.569437 | 4.270000  | 15.85911  | 0.586775  |
| Maximum      | 15.36000  | 65.07516 | 37.16000  | 18.53661  | 1157.962  |
| Minimum      | -20.13000 | 0.197976 | -94.01000 | 13.39978  | -122.4259 |
| Std. Dev.    | 4.151353  | 5.223635 | 15.42126  | 1.245578  | 76.37751  |
| Skewness     | -0.124455 | 5.532457 | -2.075763 | -0.097502 | 13.76770  |
| Kurtosis     | 9.077610  | 60.14637 | 12.62612  | 2.343705  | 203.2627  |
| Jarque-Bera  | 400.8258  | 36704.85 | 1190.555  | 5.078120  | 442686.4  |
| Probability  | 0.000000  | 0.000000 | 0.000000  | 0.078941  | 0.000000  |
| Sum          | 310.1600  | 1886.685 | 1285.350  | 4203.789  | 1534.680  |
| Sum Sq. Dev. | 4463.537  | 7067.168 | 61594.19  | 401.8294  | 1510883.  |
| Observations | 260       | 260      | 260       | 260       | 260       |



## UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test             | Statistic | d.f.     | Prob.  |
|--------------------------|-----------|----------|--------|
| Cross-section F          | 7.173612  | (12,241) | 0.0000 |
| Cross-section Chi-square | 79.408699 | 12       | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/14/21 Time: 14:11

Sample: 2015Q1 2019Q4

Periods included: 20

Cross-sections included: 13

Total panel (balanced) observations: 260

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 12.53271    | 2.537722   | 4.938567    | 0.0000 |
| DER      | -0.029097   | 0.040369   | -0.720771   | 0.4717 |
| ROE      | 0.138402    | 0.026827   | 5.158972    | 0.0000 |
| VAIC     | -0.418166   | 0.209536   | -1.995677   | 0.0470 |
| SIZE     | -0.741377   | 0.162598   | -4.559564   | 0.0000 |
| DER*VAIC | 0.045238    | 0.032061   | 1.411017    | 0.1595 |
| ROE*VAIC | 0.058865    | 0.014901   | 3.950494    | 0.0001 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.700676  | Mean dependent var    | 1.192923 |
| Adjusted R-squared | 0.693578  | S.D. dependent var    | 4.151353 |
| S.E. of regression | 2.297999  | Akaike info criterion | 4.528508 |
| Sum squared resid  | 1336.042  | Schwarz criterion     | 4.624373 |
| Log likelihood     | -581.7061 | Hannan-Quinn criter.  | 4.567047 |
| F-statistic        | 98.70652  | Durbin-Watson stat    | 0.839013 |
| 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 | 17.021854         | 6            | 0.0092 |

Cross-section random effects test comparisons:

| Variable | Fixed     | Random    | Var(Diff.) | Prob.  |
|----------|-----------|-----------|------------|--------|
| DER      | 0.052583  | 0.030771  | 0.000067   | 0.0079 |
| ROE      | 0.087927  | 0.105512  | 0.000051   | 0.0140 |
| VAIC     | -0.497193 | -0.474396 | 0.001546   | 0.5620 |
| SIZE     | -1.044331 | -0.873319 | 0.275603   | 0.7446 |
| DER*VAIC | 0.056239  | 0.053397  | 0.000032   | 0.6149 |
| ROE*VAIC | 0.074736  | 0.069442  | 0.000007   | 0.0404 |

Cross-section random effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/14/21 Time: 14:11

Sample: 2015Q1 2019Q4

Periods included: 20

Cross-sections included: 13

Total panel (balanced) observations: 260

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 17.00196    | 9.241935   | 1.839654    | 0.0670 |
| DER      | 0.052583    | 0.037987   | 1.384235    | 0.1676 |
| ROE      | 0.087927    | 0.026758   | 3.286024    | 0.0012 |
| VAIC     | -0.497193   | 0.192221   | -2.586562   | 0.0103 |
| SIZE     | -1.044331   | 0.570828   | -1.829503   | 0.0686 |
| DER*VAIC | 0.056239    | 0.029337   | 1.916989    | 0.0564 |
| ROE*VAIC | 0.074736    | 0.013877   | 5.385613    | 0.0000 |

Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.779454  | Mean dependent var    | 1.192923 |
| Adjusted R-squared | 0.762981  | S.D. dependent var    | 4.151353 |
| S.E. of regression | 2.021067  | Akaike info criterion | 4.315398 |
| Sum squared resid  | 984.4160  | Schwarz criterion     | 4.575602 |
| Log likelihood     | -542.0017 | Hannan-Quinn criter.  | 4.420003 |
| F-statistic        | 47.31898  | Durbin-Watson stat    | 0.999719 |
| Prob(F-statistic)  | 0.000000  |                       |          |

## UJI LM

Lagrange Multiplier Tests for Random Effects

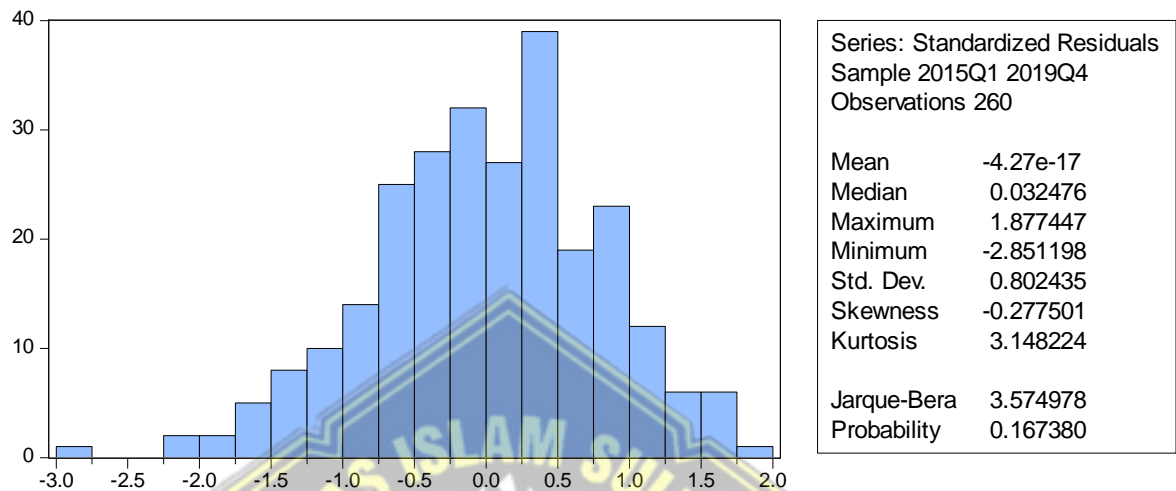
Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

|   | Test Hypothesis      |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | Cross-section        | Time                 | Both                 |
| Breusch-Pagan                                 | 74.88967<br>(0.0000) | 0.995761<br>(0.3183) | 75.88543<br>(0.0000) |
| Honda   | 8.653882<br>(0.0000) | 0.997878<br>(0.1592) | 6.824825<br>(0.0000) |
| King-Wu                                       | 8.653882<br>(0.0000) | 0.997878<br>(0.1592) | 7.395814<br>(0.0000) |
| Standardized Honda                            | 10.34469<br>(0.0000) | 1.160177<br>(0.1230) | 3.415855<br>(0.0003) |
| Standardized King-Wu                          | 10.34469<br>(0.0000) | 1.160177<br>(0.1230) | 4.211768<br>(0.0000) |
| Gourierioux, et al.*                          | --                   | --                   | 75.88543<br>(< 0.01) |
| *Mixed chi-square asymptotic critical values: |                      |                      |                      |
|   | 1%                   | 7.289                |                      |
|   | 5%                   | 4.321                |                      |
|   | 10%                  | 2.952                |                      |

## UJI ASUMSI KLASIK

### UJI NORMALITAS



### UJI MULTIKOLINEARITAS

Variance Inflation Factors

Date: 02/14/21 Time: 20:26

Sample: 1 260

Included observations: 260

| Variable            | Coefficient<br>Variance | Uncentered<br>VIF | Centered<br>VIF |
|---------------------|-------------------------|-------------------|-----------------|
| C                   | 1.209131                | 1250.607          | NA              |
| DER                 | 3.91E-05                | 3.224625          | 1.097847        |
| PROFITABILITAS      | 0.001086                | 5.095654          | 1.723969        |
| SIZE                | 0.144975                | 1255.604          | 1.066784        |
| VAIC*DER            | 3.35E-06                | 1.518476          | 1.124877        |
| VAIC*PROFITABILITAS | 0.000146                | 2.502494          | 1.691828        |

### UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: Glejser

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 1.285628 | Prob. F(3,253)      | 0.0763 |
| Obs*R-squared       | 7.368563 | Prob. Chi-Square(6) | 0.0975 |
| Scaled explained SS | 9.656677 | Prob. Chi-Square(6) | 0.0821 |

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 02/14/21 Time: 20:25

Sample: 1 260

Included observations: 260

| Variable            | Coefficient | Std. Error            | t-Statistic | Prob.    |
|---------------------|-------------|-----------------------|-------------|----------|
| C                   | 1.001259    | 0.764565              | 1.309580    | 0.1915   |
| DER                 | 0.011096    | 0.005664              | 1.959139    | 0.0512   |
| PROFITABILITAS      | 0.031135    | 0.022927              | 1.358013    | 0.1757   |
| VAIC                | 0.035003    | 0.028501              | 1.228137    | 0.2205   |
| SIZE                | -0.298193   | 0.263769              | -1.130509   | 0.2593   |
| VAIC*DER            | -0.002113   | 0.004205              | -0.502571   | 0.6157   |
| VAIC*PROFITABILITAS | -0.001931   | 0.008452              | -0.228484   | 0.8195   |
| R-squared           | 0.051418    | Mean dependent var    |             | 0.299885 |
| Adjusted R-squared  | 0.028922    | S.D. dependent var    |             | 0.350934 |
| S.E. of regression  | 0.345822    | Akaike info criterion |             | 0.740771 |
| Sum squared resid   | 30.25707    | Schwarz criterion     |             | 0.836636 |
| Log likelihood      | -89.30028   | Hannan-Quinn criter.  |             | 0.779310 |
| F-statistic         | 2.285628    | Durbin-Watson stat    |             | 1.008602 |
| Prob(F-statistic)   | 0.036288    |                       |             |          |

## ANALISIS REGRESI DATA PANEL

### Model Fixed Effect

Dependent Variable: ROA  
 Method: Panel Least Squares  
 Date: 05/30/21 Time: 22:00  
 Sample: 2015Q1 2019Q4  
 Periods included: 20  
 Cross-sections included: 13  
 Total panel (balanced) observations: 260

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 30.01373    | 26.88107   | 1.116538    | 0.2653 |
| DER      | 0.025548    | 0.040496   | 0.630865    | 0.5287 |
| ROE      | 0.112958    | 0.024962   | 4.525208    | 0.0000 |
| VAIC     | -0.663037   | 0.189866   | -3.492122   | 0.0006 |
| SIZE     | -10.30049   | 9.288404   | -1.108963   | 0.2686 |
| VAIC*DER | 0.084944    | 0.028448   | 2.985928    | 0.0031 |
| VAIC*ROE | 0.061397    | 0.012739   | 4.819788    | 0.0000 |

#### Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.772515  | Mean dependent var    | 1.192923 |
| Adjusted R-squared | 0.755524  | S.D. dependent var    | 4.151353 |
| S.E. of regression | 2.052615  | Akaike info criterion | 4.346375 |
| Sum squared resid  | 1015.388  | Schwarz criterion     | 4.606579 |
| Log likelihood     | -546.0288 | Hannan-Quinn criter.  | 4.450980 |
| F-statistic        | 45.46725  | Durbin-Watson stat    | 1.008551 |
| Prob(F-statistic)  | 0.000000  |                       |          |

### Model Random Effect

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects)

Date: 05/30/21 Time: 22:01

Sample: 2015Q1 2019Q4

Periods included: 20

Cross-sections included: 13

Total panel (balanced) observations: 260

Swamy and Arora estimator of component variances

| Variable              | Coefficient | Std. Error         | t-Statistic | Prob.    |
|-----------------------|-------------|--------------------|-------------|----------|
| C                     | 3.523535    | 8.689175           | 0.405509    | 0.6854   |
| DER                   | -0.030008   | 0.038912           | -0.771177   | 0.4413   |
| ROE                   | 0.123699    | 0.023598           | 5.241837    | 0.0000   |
| VAIC                  | -0.510951   | 0.183829           | -2.779497   | 0.0059   |
| SIZE                  | -1.004534   | 3.007765           | -0.333980   | 0.7387   |
| VAIC*DER              | 0.062432    | 0.027562           | 2.265179    | 0.0243   |
| VAIC*ROE              | 0.053993    | 0.012446           | 4.338080    | 0.0000   |
| Effects Specification |             |                    |             |          |
|                       |             |                    | S.D.        | Rho      |
| Cross-section random  |             |                    | 0.821424    | 0.1380   |
| Idiosyncratic random  |             |                    | 2.052615    | 0.8620   |
| Weighted Statistics   |             |                    |             |          |
| R-squared             | 0.621146    | Mean dependent var |             | 0.581883 |
| Adjusted R-squared    | 0.612161    | S.D. dependent var |             | 3.460094 |
| S.E. of regression    | 2.154833    | Sum squared resid  |             | 1174.756 |
| F-statistic           | 69.13383    | Durbin-Watson stat |             | 0.873306 |
| Prob(F-statistic)     | 0.000000    |                    |             |          |
| Unweighted Statistics |             |                    |             |          |
| R-squared             | 0.641962    | Mean dependent var |             | 1.192923 |
| Sum squared resid     | 1598.117    | Durbin-Watson stat |             | 0.641956 |



### Model Common Effect

Dependent Variable: ROA  
 Method: Panel Least Squares  
 Date: 05/30/21 Time: 22:02  
 Sample: 2015Q1 2019Q4  
 Periods included: 20  
 Cross-sections included: 13  
 Total panel (balanced) observations: 260

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| C                  | -2.830692   | 5.350476              | -0.529054   | 0.5972 |
| DER                | -0.123086   | 0.042874              | -2.870871   | 0.0044 |
| ROE                | 0.147573    | 0.024704              | 5.973752    | 0.0000 |
| VAIC               | -0.303524   | 0.205914              | -1.474031   | 0.1417 |
| SIZE               | 1.415400    | 1.854608              | 0.763180    | 0.4461 |
| VAIC*DER           | 0.030921    | 0.031006              | 0.997280    | 0.3196 |
| VAIC*ROE           | 0.041369    | 0.013952              | 2.965076    | 0.0033 |
| R-squared          | 0.668621    | Mean dependent var    | 1.192923    |        |
| Adjusted R-squared | 0.660762    | S.D. dependent var    | 4.151353    |        |
| S.E. of regression | 2.417919    | Akaike info criterion | 4.630245    |        |
| Sum squared resid  | 1479.122    | Schwarz criterion     | 4.726110    |        |
| Log likelihood     | -594.9319   | Hannan-Quinn criter.  | 4.668784    |        |
| F-statistic        | 85.07944    | Durbin-Watson stat    | 0.843135    |        |
| Prob(F-statistic)  | 0.000000    |                       |             |        |

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