

LAMPIRAN 1

SAMPEL PENELITIAN



Daftar Perusahaan yang menjadi Sampel Penelitian

No.	Nama Perusahaan	No.	Nama Perusahaan
1	Ace Hardware Indonesia	32	Kalbe Farma
2	Tiga Pilar Sejahtera Food	33	Kimia Farma
3	Aneka Tambang	34	Link Net
4	Adaro Energy	35	Japfa Comfeed Indonesia
5	AKR Corporindo	36	Lippo Karawaci
6	Agung Podomoro Land	37	Matahari Putra Prima
7	Adhi Karya (Persero)	38	Media Nusantara Citra
8	Astra Agro Lestari	39	Multipolar
9	Bumi Serpong Damai	40	Mitra Adiperkasa
10	Bumi Resources Minerals	41	PP London Sumatra Indonesia
11	Global Medico	42	Perusahaan Gas Negara (Persero)
12	Sentul City	43	Pelat Timah Nusantara
13	Bumi Teknokultural Unggul	44	Nippon Indosari Corporindo
14	Alam Sutera Reality	45	PP (Persero)
15	Chroen Pokphand Indonesia	46	Bukit Asam

16	Astra International	47	Pakuwon Jati
17	Bekasi Fajar Industri Estate	48	Summarecon Agung
18	Barito Pacific	49	Ramayana Lestari
19	XL Axiata	50	Surya Citra Medika
20	Elnusa	51	Semen Baturaja
21	Ciputra Development	52	Semen Indonesia
22	Vale Indonesia	53	United Tractors
23	Gajah Tunggal	54	Surya Semesta Internusa
24	Harum Energy	55	Timah
25	Indofood CBP Sukses Makmur	56	Wijaya Karya Beton
26	Indofarma (Persero)	57	Chandra Astri Petrocgemical
27	Indo Tambangraya Megah	58	Telekomunikasi Indonesia
28	Inducement Tunggal Prakarsa	59	Unilever Indonesia
29	Indofood Sukses Makmur	60	Wijaya Karya (Persero)
30	Indika Energy	61	Waskita Karya (Persero)
31	Matahari Department Store		

LAMPIRAN 2
DATA PENELITIAN



Data Penelitian

No.	Nama Perusahaan	Tahun	Return Saham	ROA	Struktur Aktiva	DER	Dewan Komisaris Independen
1	Ace Hardware Indonesia	2015	0,048	17,90	14%	0,20	0,500
		2016	0,012	18,93	16%	0,18	0,500
		2017	0,277	17,63	8%	0,21	0,500
		2018	0,225	14,45	8%	0,22	0,500
		2019	0,003	17,50	8%	0,20	0,500
2	Tiga Pilar Sejahtera Food	2015	-0,731	4,12	25%	1,28	0,400
		2016	0,378	7,77	28%	1,17	0,400
		2017	-3,086	-9,71	36%	1,56	0,400
		2018	-1,833	-6,80	42%	-1,53	0,500
		2019	0,000	60,72	62%	-2,13	0,500
3	Aneka Tambang	2015	-1,849	-4,75	40%	0,66	0,333
		2016	0,649	0,22	43%	0,63	0,333
		2017	-0,432	0,45	47%	0,62	0,333
		2018	0,864	1,92	46%	0,72	0,400
		2019	-4,464	0,61	62%	0,66	0,333
4	Adaro Energy	2015	-1,019	2,53	25%	0,78	0,400
		2016	0,696	5,22	24%	0,72	0,400
		2017	0,089	7,87	22%	0,67	0,400
		2018	-0,531	4,92	23%	0,66	0,250
		2019	0,219	6,03	24%	0,81	0,400
5	AKR Corporindo	2015	0,426	6,96	29%	6,96	0,333
		2016	-0,196	6,61	29%	6,61	0,333
		2017	0,055	7,75	25%	7,75	0,333
		2018	-0,480	3,27	22%	3,27	0,333
		2019	-0,086	3,40	25%	1,12	0,333
6	Agung Podomoro Land	2015	-0,003	4,55	15%	1,71	0,333
		2016	-0,590	3,65	16%	1,58	0,333
		2017	0,000	6,54	14%	1,50	0,500
		2018	-0,382	1,67	15%	1,46	0,500
		2019	0,141	0,40	12%	1,30	0,500
7	Adhi Karya (Persero)	2015	-0,380	2,77	7%	2,77	0,286
		2016	-0,029	1,57	7%	1,57	0,286
		2017	-0,103	1,82	5%	1,82	0,286
		2018	-0,189	1,19	5%	1,19	0,286

		2019	-0,349	1,80	5%	1,50	0,333
8	Astra Agro Lestari	2015	-0,458	3,23	44%	3,23	0,400
		2016	0,055	8,73	41%	8,73	0,400
		2017	-0,276	8,48	41%	8,48	0,400
		2018	0,778	4,33	37%	4,33	0,500
		2019	-3,057	0,90	36%	0,42	0,500
9	Bumi Serpong Damai	2015	-0,003	6,53	2%	0,63	0,375
		2016	-0,026	5,32	2%	0,57	0,400
		2017	-0,032	11,29	2%	0,57	0,400
		2018	-0,355	1,67	1%	0,75	0,400
		2019	0,000	5,70	1%	0,62	0,400
10	Bumi Resources Minerals	2015	-5,300	-3,08	6%	0,82	0,333
		2016	0,254	-53,35	12%	0,69	0,333
		2017	-0,015	-28,57	2%	0,54	0,667
		2018	-0,320	-13,33	0%	0,34	0,667
		2019	0,038	2,56	1%	0,20	0,375
11	Global Mediacom	2015	-0,295	1,07	30%	0,73	0,600
		2016	-0,789	3,19	3%	0,77	0,600
		2017	-0,042	3,81	41%	0,96	0,750
		2018	-1,438	2,85	44%	1,05	0,750
		2019	0,305	4,66	45%	0,74	0,750
12	Sentul City	2015	-0,793	0,55	2%	0,70	0,500
		2016	0,370	4,95	2%	0,59	0,250
		2017	0,292	3,13	1%	0,51	0,250
		2018	-0,193	0,27	1%	0,54	0,250
		2019	-0,282	0,15	1%	0,61	0,400
13	Bumi Teknokultural Unggul	2015	0,278	0,05	48%	5,20	0,333
		2016	-0,463	0,05	63%	2,23	0,333
		2017	-7,786	-0,81	57%	1,67	0,333
		2018	0,067	1,65	58%	1,03	0,333
		2019	-2,000	1,75	34%	1,32	0,333
14	Alam Sutera Reality	2015	-0,691	3,66	6%	3,66	0,400
		2016	0,026	2,53	6%	2,53	0,400
		2017	0,011	6,68	6%	6,68	0,400
		2018	-0,141	3,04	6%	3,04	0,400
		2019	-0,311	5,00	6%	1,07	0,400
15	Chroen Pokphand Indonesia	2015	-0,462	7,42	45%	0,97	0,333
		2016	0,159	9,19	46%	0,71	0,500
		2017	-0,030	10,18	45%	0,56	0,333

		2018	0,585	13,01	43%	0,46	0,333
		2019	-0,112	12,38	46%	0,39	0,333
16	Astra International	2015	-0,233	6,36	17%	6,36	0,364
		2016	0,275	6,99	17%	6,99	0,333
		2017	0,003	7,84	16%	7,84	0,333
		2018	-0,009	6,46	17%	6,46	0,300
		2019	-0,188	8,00	18%	0,88	0,500
17	Bekasi Fajar Industri Estate	2015	-1,602	4,58	2%	4,58	0,400
		2016	-0,157	6,46	3%	6,46	0,400
		2017	-0,016	8,45	3%	8,45	0,400
		2018	-0,202	2,66	3%	2,66	0,400
		2019	0,037	6,00	3%	0,43	0,400
18	Barito Pacific	2015	-1,285	0,23	70%	0,88	0,333
		2016	0,911	10,88	28%	0,77	0,333
		2017	0,352	7,68	47%	0,81	0,333
		2018	0,054	3,21	33%	1,48	0,333
		2019	-0,583	1,90	36%	0,92	0,500
19	XL Axiata	2015	-0,307	-0,04	57%	3,18	0,333
		2016	-0,580	0,68	60%	1,59	0,375
		2017	0,220	0,67	62%	1,60	0,333
		2018	-0,495	-0,24	65%	1,79	0,333
		2019	0,371	1,20	67%	2,28	0,333
20	Elnusa	2015	-1,713	8,62	34%	0,67	0,400
		2016	0,412	7,54	38%	0,46	0,400
		2017	-0,129	5,16	32%	0,59	0,400
		2018	-0,081	3,81	34%	0,78	0,400
		2019	-0,124	5,24	27%	0,92	0,400
21	Ciputra Development	2015	0,112	7,18	11%	1,01	0,333
		2016	-0,094	4,03	10%	1,03	0,333
		2017	-0,127	3,21	10%	1,05	0,375
		2018	-0,173	1,96	10%	1,10	0,375
		2019	0,029	3,20	9%	1,04	0,375
22	Vale Indonesia	2015	-1,196	2,21	70%	0,25	0,300
		2016	0,420	0,09	69%	0,21	0,300
		2017	0,024	-0,70	68%	0,20	0,300
		2018	0,113	2,75	65%	0,17	0,333
		2019	0,104	2,58	66%	0,14	0,200
23	Gajah Tunggal	2015	-1,689	-1,79	50%	2,25	0,333
		2016	0,505	3,35	49%	2,20	0,333

		2017	-0,574	0,25	49%	2,20	0,333
		2018	-0,046	-1,16	48%	2,53	0,200
		2019	-0,111	1,40	49%	2,02	0,286
24	Harum Energy	2015	-1,541	-4,99	26%	0,11	0,333
		2016	0,685	4,35	22%	0,16	0,333
		2017	-0,044	12,13	18%	0,16	0,333
		2018	-0,464	6,36	18%	0,23	0,333
		2019	-0,061	4,10	17%	0,12	0,333
25	Indofood CBP Sukses Makmur	2015	0,512	11,01	25%	0,62	0,333
		2016	-0,571	12,56	25%	0,56	0,500
		2017	0,037	11,21	26%	0,56	0,500
		2018	0,148	10,51	30%	0,54	0,500
		2019	0,063	14,70	29%	0,45	0,500
26	Indofarma (Persero)	2015	-1,083	0,43	26%	1,59	0,333
		2016	0,964	-1,26	31%	1,40	0,333
		2017	0,207	-3,03	32%	1,91	0,333
		2018	0,092	-2,30	32%	2,10	0,333
		2019	-6,471	0,58	34%	1,74	0,333
27	Indo Tambangraya Megah	2015	-1,777	5,36	22%	0,41	0,333
		2016	0,661	10,80	18%	0,33	0,400
		2017	0,185	18,60	16%	0,42	0,286
		2018	-0,009	13,38	15%	0,47	0,400
		2019	-0,789	11,00	18%	0,37	0,500
28	Indocement Tungal Prakarsa	2015	-0,111	15,76	50%	0,16	0,429
		2016	-0,450	12,84	49%	0,15	0,429
		2017	0,298	6,44	52%	0,18	0,429
		2018	-0,190	2,32	54%	0,18	0,333
		2019	0,030	6,62	51%	0,20	0,333
29	Indofood Sukses Makmur	2015	-0,440	4,04	27%	1,13	0,375
		2016	0,347	6,41	31%	0,87	0,375
		2017	-0,039	5,85	34%	0,88	0,375
		2018	-0,023	3,73	44%	0,98	0,375
		2019	0,060	6,10	45%	0,77	0,375
30	Indika Energy	2015	-3,682	-3,57	28%	1,59	0,333
		2016	0,844	-5,72	28%	1,46	0,500
		2017	0,770	8,85	17%	2,26	0,500
		2018	-0,931	3,54	17%	2,07	0,400
		2019	-0,326	1,38	19%	2,46	0,400
31	Matahari	2015	0,161	45,79	23%	2,52	0,375

	Department Store	2016	-0,164	41,57	20%	1,62	0,333
		2017	-0,513	35,14	18%	1,33	0,333
		2018	-0,786	29,88	19%	1,01	0,500
		2019	-0,330	28,30	30%	1,77	0,200
32	Kalbe Farma	2015	-0,371	15,02	29%	0,25	0,429
		2016	0,129	15,44	30%	0,22	0,429
		2017	0,104	14,76	32%	0,20	0,429
		2018	-0,112	10,46	34%	0,20	0,333
		2019	0,062	12,37	38%	0,21	0,429
33	Kimia Farma	2015	-0,661	7,82	21%	0,74	0,200
		2016	0,684	5,89	22%	1,03	0,200
		2017	-0,019	5,44	28%	1,37	0,200
		2018	-0,038	2,62	27%	2,10	0,400
		2019	-1,080	-0,07	51%	1,48	0,400
34	Link Net	2015	-0,229	14,41	79%	0,21	0,400
		2016	0,223	16,19	75%	0,28	0,400
		2017	0,064	17,47	71%	0,27	0,400
		2018	-0,122	13,38	72%	0,28	0,400
		2019	-0,237	13,45	75%	0,43	0,400
35	Japfa Comfeed Indonesia	2015	-0,496	3,06	40%	1,81	0,500
		2016	0,564	11,28	39%	1,05	0,400
		2017	-0,119	5,25	40%	1,15	0,667
		2018	0,395	7,79	33%	1,34	0,667
		2019	-0,401	7,48	40%	1,28	0,500
36	Lippo Karawaci	2015	0,242	2,48	7%	1,18	0,625
		2016	-0,438	2,69	6%	1,07	0,667
		2017	-0,475	1,51	7%	0,90	0,600
		2018	-0,921	3,31	10%	0,95	0,750
		2019	-0,050	-4,00	10%	0,60	0,400
37	Matahari Putra Prima	2015	-0,699	2,91	23%	1,27	0,429
		2016	-0,233	0,57	24%	1,76	0,429
		2017	-2,274	-22,91	27%	3,62	0,429
		2018	-1,974	-6,16	23%	2,32	0,500
		2019	-0,086	-14,46	24%	6,20	0,444
38	Media Nusantara Citra	2015	-0,391	8,82	29%	0,51	0,400
		2016	-0,057	10,41	34%	0,50	0,333
		2017	-0,366	10,41	35%	0,54	0,333
		2018	-0,862	6,82	36%	0,52	0,333
		2019	0,577	13,19	32%	0,42	0,333

39	Multipolar	2015	-2,268	-5,48	16%	1,55	0,333
		2016	0,249	1,29	14%	1,58	0,400
		2017	-1,392	-8,41	14%	2,03	0,400
		2018	-0,932	-5,54	16%	1,57	0,375
		2019	0,129	-6,78	16%	1,83	0,333
40	Mitra Adiperkasa	2015	0,868	0,32	36%	2,19	0,400
		2016	0,297	1,95	25%	2,33	0,400
		2017	0,129	3,06	27%	1,69	0,400
		2018	-6,702	4,73	27%	1,16	0,400
		2019	0,237	8,35	27%	0,89	0,400
41	PP London Sumatra Indonesia	2015	-0,443	7,04	39%	0,21	0,333
		2016	0,241	6,27	36%	0,24	0,333
		2017	-0,225	7,83	33%	0,20	0,333
		2018	-0,092	2,15	60%	0,28	0,333
		2019	0,125	2,50	62%	0,20	0,400
42	Perusahaan Gas Negara (Persero)	2015	-1,177	6,18	30%	1,15	0,333
		2016	-0,017	4,52	27%	1,16	0,333
		2017	-0,543	2,35	27%	0,97	0,333
		2018	0,175	3,29	25%	1,01	0,400
		2019	0,023	0,92	37%	1,28	0,400
43	Pelat Timah Nusantara	2015	-1,660	-5,29	25%	2,04	0,333
		2016	0,978	2,11	22%	1,99	0,333
		2017	0,545	0,90	20%	2,03	0,333
		2018	-0,375	-2,53	20%	2,29	0,333
		2019	-4,333	1,77	19%	2,32	0,333
44	Nippon Indosari Corporindo	2015	-0,087	10,00	67%	1,28	0,333
		2016	0,209	9,58	63%	1,02	0,333
		2017	-0,255	2,97	44%	0,62	0,333
		2018	-0,063	1,63	50%	0,51	0,333
		2019	0,077	5,10	54%	0,51	0,333
45	PP (Persero)	2015	0,119	4,42	16%	2,74	0,333
		2016	-0,017	3,69	13%	1,89	0,167
		2017	-0,443	4,13	14%	1,93	0,333
		2018	-0,463	2,31	14%	2,19	0,333
		2019	-0,139	2,04	13%	2,41	0,333
46	Bukit Asam	2015	0,453	12,06	33%	0,82	0,333
		2016	-0,810	10,90	33%	0,76	0,333
		2017	-0,016	20,68	29%	0,59	0,333
		2018	0,428	17,78	29%	0,51	0,333

		2019	-0,617	15,54	28%	0,29	0,333
47	Pakuwon Jati	2015	-0,089	7,46	8%	0,99	0,667
		2016	0,122	8,61	8%	0,88	0,667
		2017	0,175	8,67	7%	0,83	0,333
		2018	-0,105	8,12	7%	0,70	0,333
		2019	-0,088	12,42	8%	0,44	0,333
48	Summarecon Agung	2015	0,061	5,67	2%	1,49	0,500
		2016	-0,245	2,91	2%	1,55	0,500
		2017	-0,402	2,46	2%	1,59	0,500
		2018	-0,174	1,71	2%	1,63	0,500
		2019	0,199	2,51	1%	1,59	0,600
49	Ramayana Lestari	2015	-0,233	7,35	29%	0,27	0,500
		2016	0,460	8,79	28%	0,28	0,400
		2017	0,004	8,31	25%	0,29	0,400
		2018	0,155	10,58	24%	0,25	0,400
		2019	-0,333	11,47	20%	0,36	0,333
50	Surya Citra Medika	2015	-0,129	33,32	21%	0,34	0,400
		2016	-0,107	31,35	20%	0,30	0,400
		2017	-0,129	24,47	19%	0,22	0,400
		2018	-0,326	19,22	17%	0,22	0,600
		2019	-0,326	15,65	22%	0,22	0,400
51	Semen Baturaja	2015	-0,316	10,84	24%	0,11	0,600
		2016	0,896	5,93	80%	0,40	0,600
		2017	0,266	2,90	76%	0,48	0,200
		2018	-1,171	0,75	73%	0,58	0,400
		2019	-2,977	0,10	75%	0,60	0,400
52	Semen Indonesia	2015	-0,421	11,86	66%	0,39	0,286
		2016	-0,243	10,25	70%	0,45	0,286
		2017	0,073	4,17	66%	0,61	0,286
		2018	0,139	4,08	65%	0,60	0,286
		2019	0,042	3,00	71%	1,30	0,286
53	United Tractors	2015	-0,021	4,52	21%	0,57	0,333
		2016	0,202	7,98	19%	0,50	0,333
		2017	0,400	9,33	20%	0,73	0,333
		2018	-0,294	8,76	20%	0,97	0,333
		2019	-0,271	9,97	25%	0,83	0,333
54	Surya Semesta Internusa	2015	-0,587	5,93	17%	0,94	0,200
		2016	-0,647	1,40	16%	1,15	0,333
		2017	0,157	14,02	14%	0,98	0,333

		2018	-0,030	-0,40	17%	0,74	0,333
		2019	0,237	1,10	15%	0,91	0,333
55	Timah	2015	-1,376	1,09	24%	0,73	0,333
		2016	0,530	2,64	23%	0,69	0,333
		2017	-0,387	4,23	21%	0,96	0,400
		2018	-0,026	1,89	21%	1,15	0,200
		2019	0,085	-3,00	18%	2,87	0,200
56	Wijaya Karya Beton	2015	-0,539	3,86	45%	0,97	0,333
		2016	0,000	6,04	48%	0,87	0,333
		2017	-0,650	4,82	38%	1,57	0,429
		2018	-0,330	3,60	37%	1,65	0,429
		2019	0,164	4,94	29%	1,95	0,500
57	Chandra Asri Petrochemical	2015	0,829	1,41	70%	1,10	0,429
		2016	-0,668	14,10	62%	0,87	0,429
		2017	0,656	11,20	48%	0,79	0,429
		2018	-0,013	5,70	53%	0,71	0,429
		2019	0,429	0,69	57%	0,96	0,429
58	Telekomunikasi Indonesia (Persero)	2015	0,079	14,03	62%	0,78	0,429
		2016	0,220	16,24	64%	0,70	0,429
		2017	0,104	16,48	66%	0,77	0,571
		2018	-0,184	10,10	68%	0,93	0,429
		2019	0,055	12,47	71%	0,89	0,500
59	Unilever Indonesia	2015	0,121	37,20	53%	2,26	0,400
		2016	0,046	28,16	57%	2,56	0,800
		2017	0,306	37,05	55%	2,65	0,800
		2018	-0,169	46,66	54%	1,58	0,833
		2019	-0,138	36,10	52%	2,91	0,800
60	Wijaya Karya (Persero)	2015	-0,289	3,59	16%	2,60	0,333
		2016	-0,119	3,69	11%	1,49	0,333
		2017	-0,523	2,97	9%	2,12	0,333
		2018	0,063	1,86	8%	2,70	0,429
		2019	0,168	4,32	8%	2,23	0,429
61	Waskita Karya (Persero)	2015	0,145	3,46	6%	2,12	0,333
		2016	0,345	2,95	5%	2,66	0,333
		2017	-0,154	4,29	5%	3,30	0,333
		2018	-0,315	3,48	4%	3,78	0,429
		2019	-0,131	3,22	7%	3,21	0,429



ANALISIS STATISTIK DESKRIPTIF

Date:
05/04/21
Time:
11:23
Sample: 2015 - 2019

	Return Saham	ROA	STA	DER	Dewan Komisaris Independen	Size
Mean	-0.310336	6.198430	0.299263	1.392545	0.395312	16.73136
Median	-0.087338	4.385000	0.263676	0.954905	0.375000	16.82677
Maximum	0.977778	60.71678	0.796561	8.730000	0.833333	24.66432
Minimum	-7.785714	-53.35000	0.004845	- 2.127341	0.166667	13.11310
Std. Dev.	1.030837	9.829461	0.201694	1.533546	0.109021	1.225054
Skewness	-3.889779	0.767303	0.587328	2.560297	1.468470	0.798050
Kurtosis	22.96347	12.96348	2.452388	10.85709	6.124988	8.015775
Jarque-Bera	5814.780	1287.262	21.27616	1114.089	232.9548	350.9367
Probability	0.000000	0.000000	0.000024	0.000000	0.000000	0.000000
Sum	-94.34215	1884.323	90.97605	423.3335	120.1747	5086.333
Sum Sq. Dev.	321.9754	29275.35	12.32613	712.5842	3.601352	454.7297

UJI CHOW
PERSAMAAN 1

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.065746	(60,240)	0.0000
Cross-section Chi-square	442.487582	60	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 05/04/21 Time: 11:14

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.501270	1.677165	2.683857	0.0077
Profitabilitas	0.100316	0.060320	1.663056	0.0973
Struktur Aktiva	-0.018539	0.055849	-0.331948	0.7402
<i>Good Corporate Governance</i>	0.229429	0.150663	1.522798	0.1289
Ukuran Perusahaan	-2.414909	0.985652	-2.450064	0.0149

R-squared	0.039848	Mean dependent var	0.778975
Adjusted R-squared	0.027045	S.D. dependent var	0.369794
S.E. of regression	0.364759	Akaike info criterion	0.837098
Sum squared resid	39.91473	Schwarz criterion	0.898086
Log likelihood	-122.6574	Hannan-Quinn criter.	0.861492
F-statistic	3.112594	Durbin-Watson stat	0.471041
Prob(F-statistic)	0.015657		

UJI CHOW

PERSAMAAN 2

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.360755	(60,239)	0.0557
Cross-section Chi-square	89.630944	60	0.0079

Cross-section fixed effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 05/04/21 Time: 11:11

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.315772	2.071850	-3.048373	0.0025
Profitabilitas	0.381045	0.073975	5.150977	0.0000
Struktur Aktiva	0.199084	0.068190	2.919545	0.0038
<i>Good Corporate Governance</i>	0.351100	0.184632	1.901619	0.0582
Struktur Modal	0.018329	0.070481	0.260060	0.7950
Ukuran Perusahaan	3.833555	1.215223	3.154611	0.0018

R-squared	0.120028	Mean dependent var	1.193632
Adjusted R-squared	0.105313	S.D. dependent var	0.470761
S.E. of regression	0.445283	Akaike info criterion	1.239264
Sum squared resid	59.28489	Schwarz criterion	1.312450
Log likelihood	-182.9878	Hannan-Quinn criter.	1.268537
F-statistic	8.156721	Durbin-Watson stat	1.678350
Prob(F-statistic)	0.000000		

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	15.712886	4	0.0034

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
Profitabilitas	-0.108507	-0.080533	0.000241	0.0717
Struktur Aktiva	0.244521	0.084818	0.007555	0.0662
<i>Good Corporate Governance</i>	-0.045002	-0.006069	0.002197	0.4061
Ukuran Perusahaan	1.282552	-0.062886	0.888580	0.1535

Cross-section random effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 05/04/21 Time: 11:15

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.480427	2.570758	-0.575872	0.5652
Profitabilitas	-0.108507	0.048920	-2.218072	0.0275
Struktur Aktiva	0.244521	0.118698	2.060026	0.0405
<i>Good Corporate Governance</i>	-0.045002	0.133403	-0.337340	0.7362
Ukuran Perusahaan	1.282552	1.542930	0.831244	0.4067

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.774952	Mean dependent var	0.778975
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Adjusted R-squared	0.714939	S.D. dependent var	0.369794
S.E. of regression	0.197437	Akaike info criterion	-0.220239
Sum squared resid	9.355519	Schwarz criterion	0.572615
Log likelihood	98.58641	Hannan-Quinn criter.	0.096886
F-statistic	12.91312	Durbin-Watson stat	1.539265
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	13.185790	5	0.0217

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
Profitabilitas	0.395172	0.387148	0.005936	0.9171
Struktur Aktiva	0.028676	0.196236	0.062773	0.5036
<i>Good Corporate Governance</i>	0.657153	0.384544	0.048636	0.2164
Struktur Modal	-0.335698	-0.001025	0.014407	0.0053
Ukuran Perusahaan	7.905654	3.889945	9.683728	0.1969

Cross-section random effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 05/04/21 Time: 11:12

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.98419	5.602636	-2.317515	0.0213

Profitabilitas	0.395172	0.107627	3.671691	0.0003
Struktur Aktiva	0.028676	0.260784	0.109960	0.9125
<i>Good Corporate Governance</i>	0.657153	0.290602	2.261348	0.0246
Struktur Modal	-0.335698	0.140581	-2.387936	0.0177
Ukuran Perusahaan	7.905654	3.365130	2.349286	0.0196

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.344094	Mean dependent var	1.193632
Adjusted R-squared	0.165709	S.D. dependent var	0.470761
S.E. of regression	0.429991	Akaike info criterion	1.338835
Sum squared resid	44.18929	Schwarz criterion	2.143886
Log likelihood	-138.1723	Hannan-Quinn criter.	1.660838
F-statistic	1.928943	Durbin-Watson stat	2.080676
Prob(F-statistic)	0.000194		



UJI LM
PERSAMAAN 1

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	0.673556 (0.4118)	30.59444 (0.0000)	31.26800 (0.0000)
Honda	0.820704 (0.2059)	5.531224 (0.0000)	4.491492 (0.0000)
King-Wu	0.820704 (0.2059)	5.531224 (0.0000)	5.560761 (0.0000)
Standardized Honda	1.151092 (0.1248)	6.507894 (0.0000)	-0.618539 --
Standardized King-Wu	1.151092 (0.1248)	6.507894 (0.0000)	3.203751 (0.0007)
Gourierioux, et al.*	--	--	31.26800 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI LM
PERSAMAAN 2

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	0.559530 (0.4544)	30.59685 (0.0000)	31.15638 (0.0000)
Honda	0.748017 (0.2272)	5.531442 (0.0000)	4.440248 (0.0000)
King-Wu	0.748017 (0.2272)	5.531442 (0.0000)	5.542800 (0.0000)
Standardized Honda	1.137680 (0.1276)	6.496153 (0.0000)	-0.634250 --
Standardized King-Wu	1.137680 (0.1276)	6.496153 (0.0000)	3.192905 (0.0007)
Gourierieux, et al.*	--	--	31.15638 (< 0.01)

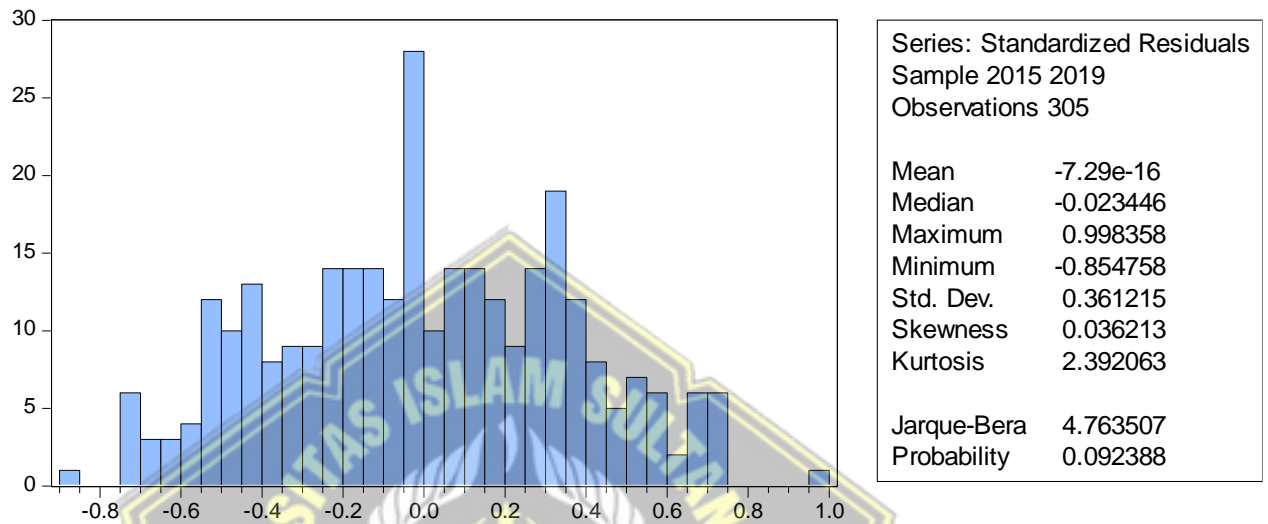
*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

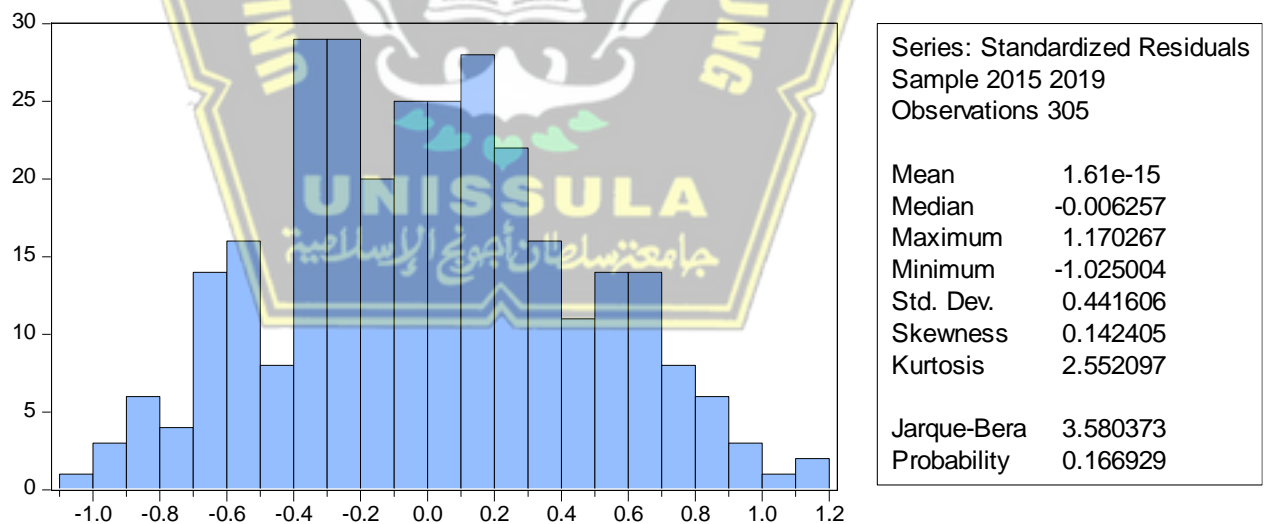
UJI ASUMSI KLASIK

UJI NORMALITAS

Persamaan 1



Persamaan 2



UJI MULTIKOLINEARITAS

Persamaan 1

Variance Inflation Factors

Date: 05/06/21 Time: 22:13

Sample: 1 305

Included observations: 305

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.812881	6448.212	NA
Profitabilitas	0.003639	14.67838	1.056227
Struktur Aktiva	0.003119	11.10292	1.033985
<i>Good Corporate Governance</i>	0.022699	50.06809	1.035660
Ukuran Perusahaan	0.971509	6268.624	1.021342

Persamaan 2

Variance Inflation Factors

Date: 05/06/21 Time: 22:11

Sample: 1 305

Included observations: 305

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.292562	6603.035	NA
Profitabilitas	0.005472	14.81370	1.065964
Struktur Aktiva	0.004650	11.10700	1.034365
<i>Good Corporate Governance</i>	0.034089	50.45510	1.043665
Struktur Modal	0.004968	5.678253	1.041501
Ukuran Perusahaan	1.476767	6394.056	1.041778

UJI HETEROSKEDASTISITAS

PERSAMAAN 1

Heteroskedasticity Test: Glejser

F-statistic	1.554328	Prob. F(4,300)	0.1865
Obs*R-squared	6.192595	Prob. Chi-Square(4)	0.1852
Scaled explained SS	5.464268	Prob. Chi-Square(4)	0.2429

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 05/06/21 Time: 22:15

Sample: 1 305

Included observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.065120	0.947809	-1.123770	0.2620
Profitabilitas	0.074032	0.034089	1.131746	0.1907
Struktur Aktiva	-0.007501	0.031561	-0.237668	0.8123
<i>Good Corporate Governance</i>	0.057399	0.085143	0.674150	0.5007
Ukuran Perusahaan	0.727649	0.557017	1.306331	0.1924
R-squared	0.020304	Mean dependent var		0.296996
Adjusted R-squared	0.007241	S.D. dependent var		0.206885
S.E. of regression	0.206135	Akaike info criterion		-0.304315
Sum squared resid	12.74747	Schwarz criterion		-0.243327
Log likelihood	51.40808	Hannan-Quinn criter.		-0.279921
F-statistic	1.554328	Durbin-Watson stat		1.134401
Prob(F-statistic)	0.186511			

PERSAMAAN 2

Heteroskedasticity Test: Glejser

F-statistic	1.041701	Prob. F(5,299)	0.3932
Obs*R-squared	5.222057	Prob. Chi-Square(5)	0.3894
Scaled explained SS	4.720198	Prob. Chi-Square(5)	0.4510

Test Equation:

Dependent Variable: ARESID

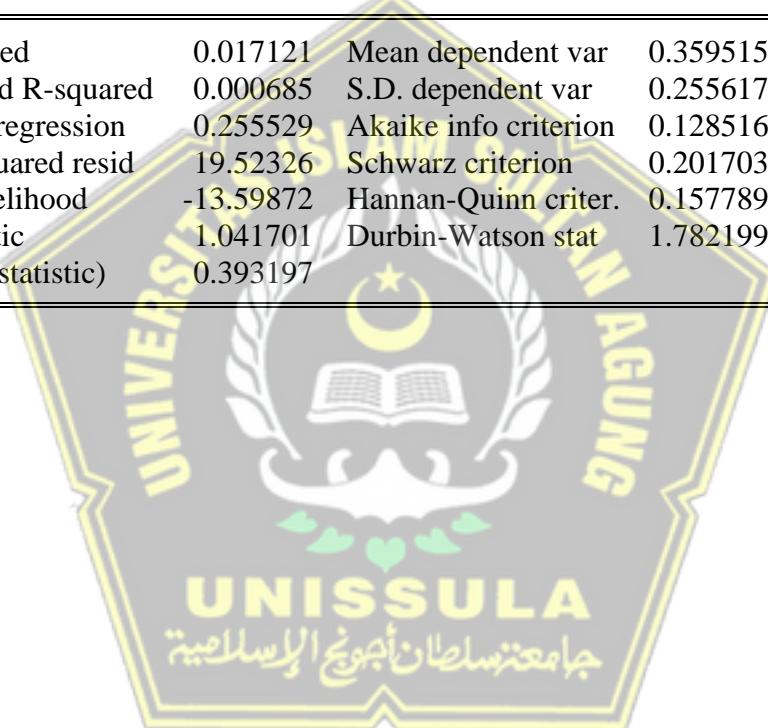
Method: Least Squares

Date: 05/06/21 Time: 22:12

Sample: 1 305

Included observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014652	1.188947	-0.012323	0.9902
Profitabilitas	0.021702	0.042451	0.511227	0.6096
Struktur Aktiva	0.001902	0.039131	0.048606	0.9613
<i>Good Corporate Governance</i>	0.231998	0.105953	2.189639	0.0293
Struktur Modal	-0.032673	0.040446	-0.807815	0.4198
Ukuran Perusahaan	0.086089	0.697365	0.123450	0.9018
R-squared	0.017121	Mean dependent var	0.359515	
Adjusted R-squared	0.000685	S.D. dependent var	0.255617	
S.E. of regression	0.255529	Akaike info criterion	0.128516	
Sum squared resid	19.52326	Schwarz criterion	0.201703	
Log likelihood	-13.59872	Hannan-Quinn criter.	0.157789	
F-statistic	1.041701	Durbin-Watson stat	1.782199	
Prob(F-statistic)	0.393197			



ANALISIS REGRESI DATA PANEL

Model Fix Effect

Persamaan 1

Dependent Variable: Y1
 Method: Panel Least Squares
 Date: 05/04/21 Time: 10:57
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 61
 Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.480427	2.570758	-0.575872	0.5652
Profitabilitas	-0.108507	0.048920	-2.218072	0.0275
Struktur Aktiva	0.244521	0.118698	2.060026	0.0405
<i>Good Corporate Governance</i>	-0.045002	0.133403	-0.337340	0.7362
Ukuran Perusahaan	1.282552	1.542930	0.831244	0.4067
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.774952	Mean dependent var	0.778975	
Adjusted R-squared	0.714939	S.D. dependent var	0.369794	
S.E. of regression	0.197437	Akaike info criterion	-0.220239	
Sum squared resid	9.355519	Schwarz criterion	0.572615	
Log likelihood	98.58641	Hannan-Quinn criter.	0.096886	
F-statistic	12.91312	Durbin-Watson stat	1.539265	
Prob(F-statistic)	0.000000			

Model Fix Effect

Persamaan 2

Dependent Variable: Y2

Method: Panel Least Squares

Date: 05/04/21 Time: 10:59

Sample: 2015 2019

Periods included: 5

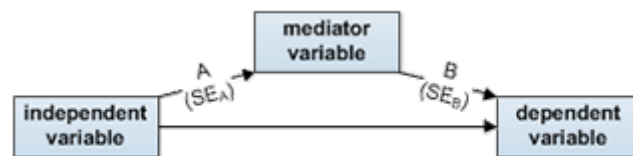
Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.98419	5.602636	-2.317515	0.0213
Profitabilitas	0.395172	0.107627	3.671691	0.0003
Struktur Aktiva	0.028676	0.260784	0.109960	0.9125
<i>Good Corporate Governance</i>	0.657153	0.290602	2.261348	0.0246
Struktur Modal	-0.335698	0.140581	-2.387936	0.0177
Ukuran Perusahaan	7.905654	3.365130	2.349286	0.0196
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.344094	Mean dependent var	1.193632	
Adjusted R-squared	0.165709	S.D. dependent var	0.470761	
S.E. of regression	0.429991	Akaike info criterion	1.338835	
Sum squared resid	44.18929	Schwarz criterion	2.143886	
Log likelihood	-138.1723	Hannan-Quinn criter.	1.660838	
F-statistic	1.928943	Durbin-Watson stat	2.080676	
Prob(F-statistic)	0.000194			

UJI SOBEL

Pengaruh Struktur Modal Dalam Memediasi Profitabilitas Terhadap *Return Saham*



A: ?

B: ?

SE_A: ?

SE_B: ?

Calculate!

Sobel test statistic: 1.62486983

One-tailed probability: 0.05209515

Two-tailed probability: 0.10419030

Pengaruh Struktur Modal Dalam Memediasi Struktur Aktiva Terhadap *Return Saham*



A: ?

B: ?

SE_A: ?

SE_B: ?

Calculate!

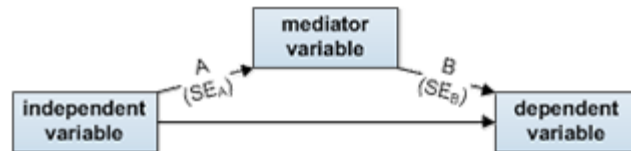
Sobel test statistic: -1.55967859

One-tailed probability: 0.05941793

Two-tailed probability: 0.11883585

Pengaruh Struktur Modal Dalam Memediasi *Good Corporate Governance*

Terhadap Return



A: ?

B: ?

SE_A: ?

SE_B: ?

Calculate!

Sobel test statistic: 0.33401317

One-tailed probability: 0.36918481

Two-tailed probability: 0.73836962



COMMON EFFECT MODEL

Persamaan 1

Dependent Variable: Y1

Method: Panel Least Squares

Date: 05/04/21 Time: 10:56

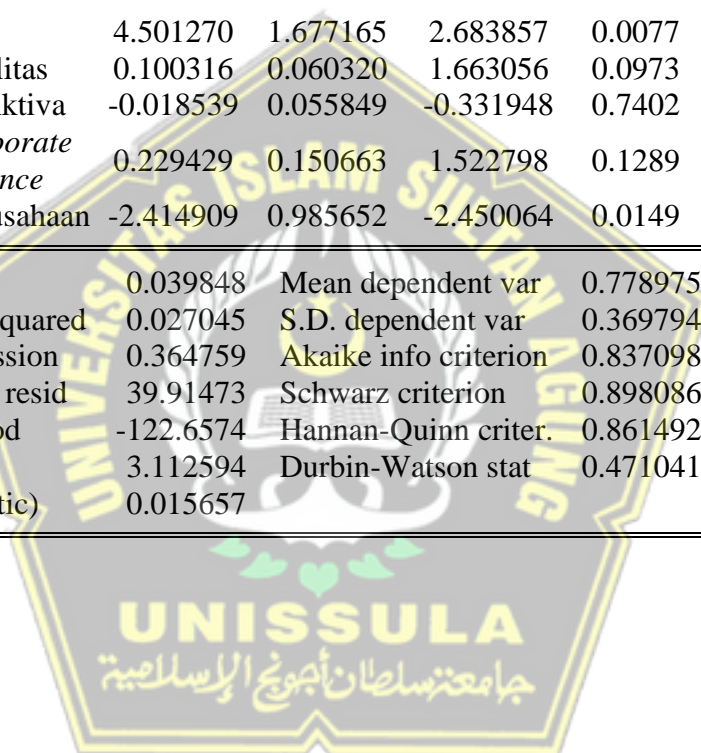
Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.501270	1.677165	2.683857	0.0077
Profitabilitas	0.100316	0.060320	1.663056	0.0973
Struktur Aktiva	-0.018539	0.055849	-0.331948	0.7402
<i>Good Corporate Governance</i>	0.229429	0.150663	1.522798	0.1289
Ukuran Perusahaan	-2.414909	0.985652	-2.450064	0.0149
R-squared	0.039848	Mean dependent var	0.778975	
Adjusted R-squared	0.027045	S.D. dependent var	0.369794	
S.E. of regression	0.364759	Akaike info criterion	0.837098	
Sum squared resid	39.91473	Schwarz criterion	0.898086	
Log likelihood	-122.6574	Hannan-Quinn criter.	0.861492	
F-statistic	3.112594	Durbin-Watson stat	0.471041	
Prob(F-statistic)	0.015657			



Persamaan 2

Dependent Variable: Y2
 Method: Panel Least Squares
 Date: 05/04/21 Time: 10:59
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 61
 Total panel (balanced) observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.315772	2.071850	-3.048373	0.0025
Profitabilitas	0.381045	0.073975	5.150977	0.0000
Struktur Aktiva	0.199084	0.068190	2.919545	0.0038
<i>Good Corporate Governance</i>	0.351100	0.184632	1.901619	0.0582
Struktur Modal	0.018329	0.070481	0.260060	0.7950
Ukuran Perusahaan	3.833555	1.215223	3.154611	0.0018
R-squared	0.120028	Mean dependent var		1.193632
Adjusted R-squared	0.105313	S.D. dependent var		0.470761
S.E. of regression	0.445283	Akaike info criterion		1.239264
Sum squared resid	59.28489	Schwarz criterion		1.312450
Log likelihood	-182.9878	Hannan-Quinn criter.		1.268537
F-statistic	8.156721	Durbin-Watson stat		1.678350
Prob(F-statistic)	0.000000			

RANDOM EFFECT MODEL

Persamaan 1

Dependent Variable: Y1

Method: Panel EGLS (Cross-section random effects)

Date: 05/04/21 Time: 10:57

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.892628	2.049728	0.435486	0.6635
Profitabilitas	-0.080533	0.046388	-1.736056	0.0836
Struktur Aktiva	0.084818	0.080834	1.049287	0.2949
<i>Good Corporate Governance</i>	-0.006069	0.124899	-0.048591	0.9613
Ukuran Perusahaan	-0.062886	1.221496	-0.051483	0.9590
Effects Specification				
			S.D.	Rho
Cross-section random			0.302845	0.7017
Idiosyncratic random			0.197437	0.2983
Weighted Statistics				
R-squared	0.013929	Mean dependent var		0.218037
Adjusted R-squared	0.000782	S.D. dependent var		0.201333
S.E. of regression	0.201254	Sum squared resid		12.15098
F-statistic	1.059455	Durbin-Watson stat		1.215973
Prob(F-statistic)	0.376774			
Unweighted Statistics				
R-squared	-0.039269	Mean dependent var		0.778975
Sum squared resid	43.20370	Durbin-Watson stat		0.341991

Persamaan 2

Dependent Variable: Y2

Method: Panel EGLS (Cross-section random effects)

Date: 05/04/21 Time: 10:58

Sample: 2015 2019

Periods included: 5

Cross-sections included: 61

Total panel (balanced) observations: 305

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.432177	2.181326	-2.948747	0.0034
Profitabilitas	0.387148	0.075150	5.151689	0.0000
Struktur Aktiva	0.196236	0.072357	2.712039	0.0071
<i>Good Corporate Governance</i>	0.384544	0.189244	2.031997	0.0430
Struktur Modal	-0.001025	0.073184	-0.014007	0.9888
Ukuran Perusahaan	3.889945	1.280770	3.037193	0.0026
Effects Specification				
			S.D.	Rho
Cross-section random			0.091854	0.0436
Idiosyncratic random			0.429991	0.9564
Weighted Statistics				
R-squared	0.113879	Mean dependent var		1.077066
Adjusted R-squared	0.099061	S.D. dependent var		0.459173
S.E. of regression	0.435837	Sum squared resid		56.79633
F-statistic	7.685124	Durbin-Watson stat		1.739981
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.119708	Mean dependent var		1.193632
Sum squared resid	59.30648	Durbin-Watson stat		1.666336