

# **LAMPIRAN**

## DAFTAR LAMPIRAN

### LAMPIRAN 1 SAMPEL PERUSAHAAN

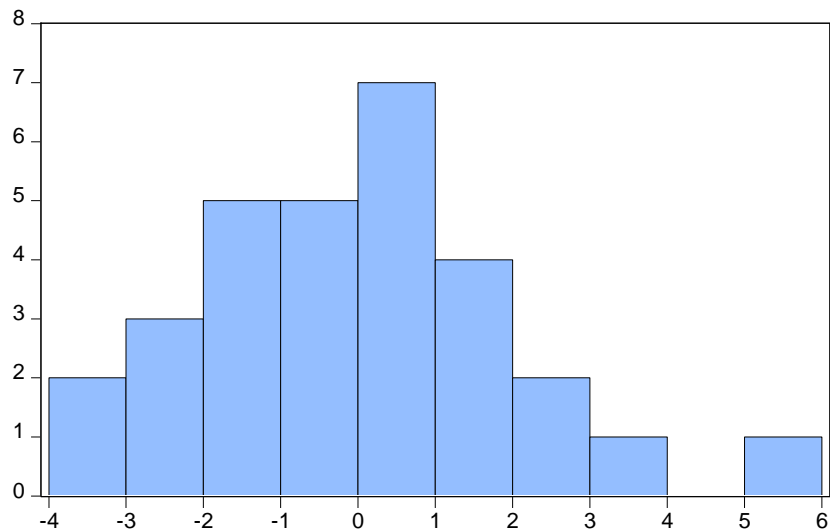
| NO | KODE PERUSAHAAN | TAHUN | NILAI PERUSAHAAN Y | RETURN ON ASSETS X1 | RETURN ON EQUITY X2 |
|----|-----------------|-------|--------------------|---------------------|---------------------|
| 1  | AMFG            | 2015  | 0,84               | 7,99                | 10,07               |
| 2  | AMFG            | 2016  | 0,83               | 4,73                | 7,24                |
| 3  | AMFG            | 2017  | 0,73               | 0,62                | 1,09                |
| 4  | AMFG            | 2018  | 0,46               | 1,11                | 2,61                |
| 5  | AMFG            | 2019  | 0,57               | 1,67                | 2,96                |
| 6  | ARNA            | 2015  | 4,10               | 4,98                | 7,96                |
| 7  | ARNA            | 2016  | 4,15               | 5,92                | 9,64                |
| 8  | ARNA            | 2017  | 2,44               | 7,63                | 11,87               |
| 9  | ARNA            | 2018  | 2,92               | 9,57                | 14,43               |
| 10 | ARNA            | 2019  | 3,30               | 11,98               | 18,32               |
| 11 | IKAI            | 2015  | 1,31               | 27,92               | 15,73               |
| 12 | IKAI            | 2016  | 0,50               | 54,85               | 78,43               |
| 13 | IKAI            | 2017  | 6,69               | 18,96               | 41,33               |
| 14 | IKAI            | 2018  | 7,39               | 7,51                | 15,14               |
| 15 | IKAI            | 2019  | 8,51               | 4,98                | 7,37                |
| 16 | KIAS            | 2015  | 0,74               | 7,71                | 9,03                |
| 17 | KIAS            | 2016  | 0,69               | 13,58               | 16,61               |
| 18 | KIAS            | 2017  | 1,03               | 4,83                | 5,98                |
| 19 | KIAS            | 2018  | 1,11               | 4,56                | 5,85                |
| 20 | KIAS            | 2019  | 1,11               | 1,00                | 1,28                |
| 21 | MLIA            | 2015  | 0,61               | 2,19                | 13,98               |
| 22 | MLIA            | 2016  | 0,67               | 0,12                | 0,56                |
| 23 | MLIA            | 2017  | 0,53               | 0,92                | 2,71                |
| 24 | MLIA            | 2018  | 0,84               | 2,82                | 7,53                |
| 25 | MLIA            | 2019  | 0,88               | 2,20                | 5,00                |
| 26 | TOTO            | 2015  | 4,81               | 11,69               | 19,12               |
| 27 | TOTO            | 2016  | 3,26               | 6,53                | 11,06               |
| 28 | TOTO            | 2017  | 2,50               | 9,87                | 16,47               |
| 29 | TOTO            | 2018  | 1,88               | 11,97               | 17,97               |
| 30 | TOTO            | 2019  | 2,20               | 4,82                | 7,31                |

Sumber: [www.idx.co.id](http://www.idx.co.id)

## LAMPIRAN 2 STATISTIK DESKRIPTIF

|              | X1       | X2       | Y        |
|--------------|----------|----------|----------|
| Mean         | 8.507667 | 12.82167 | 2.253333 |
| Median       | 5.450000 | 9.335000 | 1.110000 |
| Maximum      | 54.85000 | 78.43000 | 8.510000 |
| Minimum      | 0.120000 | 0.560000 | 0.460000 |
| Std. Dev.    | 10.58914 | 14.76195 | 2.187853 |
| Skewness     | 3.088186 | 3.229416 | 1.483580 |
| Kurtosis     | 13.59887 | 14.49453 | 4.319864 |
| Jarque-Bera  | 188.1044 | 217.3010 | 13.18260 |
| Probability  | 0.000000 | 0.000000 | 0.001372 |
| Sum          | 255.2300 | 384.6500 | 67.60000 |
| Sum Sq. Dev. | 3251.766 | 6319.538 | 138.8143 |
| Observations | 30       | 30       | 30       |

## LAMPIRAN 3 UJI NORMALITAS



Series: Standardized Residuals  
Sample 2015 2019  
Observations 30

|             |           |
|-------------|-----------|
| Mean        | -5.92e-17 |
| Median      | 0.047187  |
| Maximum     | 5.327500  |
| Minimum     | -3.639138 |
| Std. Dev.   | 2.019258  |
| Skewness    | 0.396867  |
| Kurtosis    | 3.166585  |
| Jarque-Bera | 0.822206  |
| Probability | 0.662919  |

## LAMPIRAN 4 UJI MULTIKOLINERARITAS

|    | X1       | X2       |
|----|----------|----------|
| X1 | 1.000000 | 0.925785 |
| X2 | 0.925785 | 1.000000 |

## LAMPIRAN 5 HETEROKEDASTISITAS

Dependent Variable: LOG(RESABS)

Method: Panel Least Squares

Date: 10/24/20 Time: 18:23

Sample: 2015 2019

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

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| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -0.375476   | 0.671261   | -0.559358   | 0.5816 |
| LOG(X1)  | -0.608805   | 0.694100   | -0.877114   | 0.3899 |
| LOG(X2)  | 0.661463    | 0.744389   | 0.888599    | 0.3838 |

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### Effects Specification

Cross-section fixed (dummy variables)

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|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.464268  | Mean dependent var    | 0.064471 |
| Adjusted R-squared | 0.293808  | S.D. dependent var    | 1.203099 |
| S.E. of regression | 1.011027  | Akaike info criterion | 3.082988 |
| Sum squared resid  | 22.48785  | Schwarz criterion     | 3.456641 |
| Log likelihood     | -38.24483 | Hannan-Quinn criter.  | 3.202523 |
| F-statistic        | 2.723619  | Durbin-Watson stat    | 2.409820 |
| Prob(F-statistic)  | 0.033974  |                       |          |

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## LAMPIRAN 6 UJI COMMON EFFECT MODEL

Dependent Variable: SER01  
Method: Panel Least Squares  
Date: 10/24/20 Time: 11:55  
Sample: 2015 2019  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | 0.969615    | 1.185667              | 0.817780    | 0.4206   |
| SER02              | 0.674977    | 0.050846              | 13.27489    | 0.0000   |
| SER03              | -0.495387   | 0.343070              | -1.443981   | 0.1602   |
| R-squared          | 0.867324    | Mean dependent var    |             | 8.507667 |
| Adjusted R-squared | 0.857497    | S.D. dependent var    |             | 10.58914 |
| S.E. of regression | 3.997361    | Akaike info criterion |             | 5.703785 |
| Sum squared resid  | 431.4302    | Schwarz criterion     |             | 5.843905 |
| Log likelihood     | -82.55678   | Hannan-Quinn criter.  |             | 5.748611 |
| F-statistic        | 88.25191    | Durbin-Watson stat    |             | 1.177921 |
| Prob(F-statistic)  | 0.000000    |                       |             |          |

## LAMPIRAN 7 UJI FIXED EFFECT MODEL

Dependent Variable: SER01  
Method: Panel Least Squares  
Date: 10/24/20 Time: 11:57  
Sample: 2015 2019  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 8.501402    | 1.251420   | 6.793401    | 0.0000 |
| SER02    | 0.439136    | 0.043999   | 9.980691    | 0.0000 |
| SER03    | -2.495941   | 0.345009   | -7.234432   | 0.0000 |

### Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.963637  | Mean dependent var    | 8.507667 |
| Adjusted R-squared | 0.952067  | S.D. dependent var    | 10.58914 |
| S.E. of regression | 2.318353  | Akaike info criterion | 4.742769 |
| Sum squared resid  | 118.2447  | Schwarz criterion     | 5.116422 |
| Log likelihood     | -63.14154 | Hannan-Quinn criter.  | 4.862304 |
| F-statistic        | 83.28669  | Durbin-Watson stat    | 1.396069 |
| Prob(F-statistic)  | 0.000000  |                       |          |

## LAMPIRAN 8 UJI *RANDOM EFFECT MODEL*

Dependent Variable: SER01  
Method: Panel EGLS (Cross-section random effects)  
Date: 10/24/20 Time: 12:00  
Sample: 2015 2019  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30  
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 2.255459    | 0.913018   | 2.470334    | 0.0201 |
| SER02    | 0.633640    | 0.032551   | 19.46616    | 0.0000 |
| SER03    | -0.830819   | 0.231080   | -3.595379   | 0.0013 |

| Effects Specification |  | S.D.     | Rho    |
|-----------------------|--|----------|--------|
| Cross-section random  |  | 1.022169 | 0.1628 |
| Idiosyncratic random  |  | 2.318353 | 0.8372 |

| Weighted Statistics |          |                    |          |
|---------------------|----------|--------------------|----------|
| R-squared           | 0.855978 | Mean dependent var | 6.058422 |
| Adjusted R-squared  | 0.845310 | S.D. dependent var | 9.373078 |
| S.E. of regression  | 3.686495 | Sum squared resid  | 366.9367 |
| F-statistic         | 80.23573 | Durbin-Watson stat | 1.092632 |
| Prob(F-statistic)   | 0.000000 |                    |          |

| Unweighted Statistics |          |                    |          |
|-----------------------|----------|--------------------|----------|
| R-squared             | 0.858016 | Mean dependent var | 8.507667 |
| Sum squared resid     | 461.6981 | Durbin-Watson stat | 0.868374 |

## LAMPIRAN 9 UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test             | Statistic | d.f.   | Prob.  |
|--------------------------|-----------|--------|--------|
| Cross-section F          | 11.653934 | (5,22) | 0.0000 |
| Cross-section Chi-square | 38.830482 | 5      | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: SER01

Method: Panel Least Squares

Date: 10/24/20 Time: 11:59

Sample: 2015 2019

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.969615    | 1.185667   | 0.817780    | 0.4206 |
| SER02    | 0.674977    | 0.050846   | 13.27489    | 0.0000 |
| SER03    | -0.495387   | 0.343070   | -1.443981   | 0.1602 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.867324  | Mean dependent var    | 8.507667 |
| Adjusted R-squared | 0.857497  | S.D. dependent var    | 10.58914 |
| S.E. of regression | 3.997361  | Akaike info criterion | 5.703785 |
| Sum squared resid  | 431.4302  | Schwarz criterion     | 5.843905 |
| Log likelihood     | -82.55678 | Hannan-Quinn criter.  | 5.748611 |
| F-statistic        | 88.25191  | Durbin-Watson stat    | 1.177921 |
| Prob(F-statistic)  | 0.000000  |                       |          |

## LAMPIRAN 10 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 | 43.270340         | 2            | 0.0000 |

Cross-section random effects test comparisons:

| Variable | Fixed     | Random    | Var(Diff.) | Prob.  |
|----------|-----------|-----------|------------|--------|
| SER02    | 0.439136  | 0.633640  | 0.000876   | 0.0000 |
| SER03    | -2.495941 | -0.830819 | 0.065633   | 0.0000 |

Cross-section random effects test equation:

Dependent Variable: SER01

Method: Panel Least Squares

Date: 10/24/20 Time: 12:01

Sample: 2015 2019

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 8.501402    | 1.251420   | 6.793401    | 0.0000 |
| SER02    | 0.439136    | 0.043999   | 9.980691    | 0.0000 |
| SER03    | -2.495941   | 0.345009   | -7.234432   | 0.0000 |

### Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.963637  | Mean dependent var    | 8.507667 |
| Adjusted R-squared | 0.952067  | S.D. dependent var    | 10.58914 |
| S.E. of regression | 2.318353  | Akaike info criterion | 4.742769 |
| Sum squared resid  | 118.2447  | Schwarz criterion     | 5.116422 |
| Log likelihood     | -63.14154 | Hannan-Quinn criter.  | 4.862304 |
| F-statistic        | 83.28669  | Durbin-Watson stat    | 1.396069 |
| Prob(F-statistic)  | 0.000000  |                       |          |