

## Lampiran 1

### Daftar Populasi Perusahaan Manufaktur yang terdaftar di BEI

No	Kode Perusahaan	Nama Perusahaan
1	ADES	Akasha Wira International Tbk
2	ADMG	Polychem Indonesia Tbk
3	AGIII	Aneka Gas Industri Tbk
4	AISA	Tiga Pilar Sejahtera Tbk
5	AKKU	Alam Karya Unggul Tbk
6	AKPI	Argha Karya Prima Industri Tbk
7	ALDO	Alkindo Naratama Tbk
8	ALKA	Alaska Industrindo Tbk
9	ALMI	Alumindo Light Metal Industri Tbk
10	ALTO	Tri Banyan Tirta Tbk
11	AMFG	Asahimas Flat Glass Tbk
12	AMIN	Ateliers Mecaniques D'Indonesia Tbk
13	APLI	Asiaplast Industries Tbk
14	ARGO	ARGO Pantas Tbk
15	ARNA	Arwana Citra Mulia Tbk
16	ASII	Astra International Tbk
17	AUTO	Astra otoparts Tbk
18	BAJA	Saranacentral Bajatama Tbk
19	BATA	Sepatu Bata Tbk
20	BELL	Trisula Textile Industries Tbk
21	BIMA	Primarindo Asia Infrastructure Tbk
22	BOLT	Garuda Metalindo Tbk
23	BRAM	Indo Kordas Tbk
24	BRNA	Berlina Tbk

25	BRPT	Barito Pasific Tbk
26	BTON	Beton Jaya Manunggal Tbk
27	BUDI	Budi Starch & Sweetener Tbk
28	CAMP	Campina Ice Cream Industri Tbk
29	CEKA	Wilmar Cahaya Indonesia Tbk
30	CINT	Chitose International Tbk
31	CLEO	Sariguna Primatirta Tbk
32	CNTB	Century Textille Industri Tbk
33	CPIN	Chareon Pokphand Indonesia Tbk
34	CTBN	Citra Turbindo Tbk
35	DAJK	Dwi Aneka Jaya Kemasindo Tbk
36	DLTA	Delta Djakarta Tbk
37	DPNS	Duta Pertiwi Nusantara
38	DVLA	Darya Varia Laboratoria Tbk
39	EKAD	Ekadharma International Tbk
40	ERTX	Eratex Djaya Tbk
41	ESTI	Ever Shine Tex Tbk
42	ETWA	Eternindo Wahanatama Tbk
43	FASW	Fajar Surya Wisesa Tbk
44	FPNI	Lotte Chemical Titan Tbk
45	GDST	Gunawan Dianjaya Steel Tbk
46	GDYAR	Goodyear Indonesia
47	GGRM	Gudang Garam Tbk
48	GJTL	Gajah Tunggal Tbk
49	GMFI	Garuda Maintenance Facility Aero Asia Tbk
50	HDTX	Panasia Indo Resources Tbk
51	HMSP	Handjaya Mandala Sampoerna Tbk

52	HOKI	Burung Poetra Sembada Tbk
53	ICBP	Indofood CBP Sukses Makmur Tbk
54	IGAR	Champion Pacific Indonesia Tbk
55	IKAI	Inti Keramik Alam Asri Industri Tbk
56	IKBI	Sumi Indo Kabel Tbk
57	IMAS	Indomobil Sukses International Tbk
58	IMPC	Impack Pratama Industri Tbk
59	INAF	Indofarma (Persero) Tbk
60	INAI	Indal Alumunium Industri Tbk
61	INCI	Intan Wijaya International Tbk
62	INDF	Indofood Sukses Makmur Tbk
63	INDR	Indo Rama Synthetic Tbk
64	INDS	Indospring Tbk
65	INKP	Indah Kiat Pulp & Paper Tbk
66	INRU	Toba Pulp Lestari Tbk
67	INTP	Indocement Tunggul Prakasa Tbk
68	IPOL	Indopoly Swakarsa Industri Tbk
69	ISSP	Steel Pipe Industri of Indonesia Tbk
70	JECC	Jembo Cable Company Tbk
71	JKSW	Jakarta Kyoei Steel Work LTD Tbk
72	JPFA	Japfa Comfeed Indonesia Tbk
73	JPRS	Jaya Pari Steel Tbk
74	KARW	Karwell Indonesia Tbk
75	KAEF	Kimia Farma (Perserp) Tbk
76	KBLI	KMI Wire & Cable Tbk
77	KBLM	Kabelindo Murni Tbk
78	KBRI	Kertas Basuki Rachmat Indonesia Tbk

79	KDSI	Kedaeung Setia Industrial Tbk
80	KIAS	Keramika Indonesia Asosiasi Tbk
81	KICI	Kedaung Indah Can Tbk
82	KINO	Kino Indonesia Tbk
83	KLBF	Kalbe Farma Tbk
84	KRAH	Grand Kartech Tbk
85	KRAS	Krakatau Steel (Persero) Tbk
86	LION	Lion Metal Works Tbk
87	LMPI	Langgeng Makmur Industri Tbk
88	LMSH	Lionmesh Prima Tbk
89	LPIN	Multi Prima Sejahtera Tbk
90	MAIN	Malindo Feedmill Tbk
91	MARK	Mark Dynamics Indonesia Tbk
92	MASA	Multistrada Arah Sarana Tbk
93	MBTO	Martina Berto Tbk
94	MDKI	Emdeki Utama Tbk
95	MERK	Merc Indonesia Tbk
96	MLBI	Multi Bintang Indonesia Tbk
97	MLIA	Mulia Industrindo Tbk
98	MRAT	Mustika Ratu Tbk
99	MYOR	Mayora Indah Tbk
100	MYTX	Apax Citra Centertex Tbk
101	NIKL	Pelat Timah Nusantara Tbk
102	NIPS	Pelat Timah Nusantara Tbk
103	PBID	Panca Budi Idaman Tbk
104	PBRX	Pan Brothers Tbk
105	PCAR	Prima Cakrawala Abadi Tbk

106	PICO	Pelangi Indah Canindo Tbk
107	POLY	Asia Pasific Fibers Tbk
108	PSDN	Prashida Aneka Niaga Tbk
109	PSTN	Sat Nusa Persada Tbk
110	PYFA	Pyridam Farma Tbk
111	RICY	Ricky Putra Globalindo
112	RMBA	Bantoel International Investama Tbk
113	ROTI	Nippon Indosari Corporindo Tbk
114	SCCO	Supreme Cable Manufacturing and Commerce Tbk
115	SCPI	Merck Sharp Dohme Pharma Tbk
116	SIAP	Sekawan Intipratama Tbk
117	SIDO	Industrial Jamu & Farmasi Sido Muncul Tbk
118	SIMA	Siwani Makmur Tbk
119	SIPD	Siearad Produce Tbk
120	SKBM	Sekar Bumi Tbk
121	SKLT	Sekar Laut Tbk
122	SMBR	Semen Baturaja (Persero) Tbk
123	SMCB	Holcim Indonesia Tbk
124	SMSM	Semen Indonesia (Persero) Tbk
125	SPMA	Suparma Tbk
126	SQBI	Taisho Pharmaceutical Indonesia Tbk
127	SRIL	Sri Rejeki Isman Tbk
128	SRSN	Indo Acitama Tbk
129	SSTM	Sunson Textile Manufacturer Tbk
130	STAR	Star Petrochem Tbk
131	STTP	Siantar Top Tbk
132	SULI	SLJ Global Tbk

133	TALF	Tunas Alfin Tbk
134	TBMS	Tembaga Mulia Semanan Tbk
135	TCID	Mandom Indonesia Tbk
136	TFCO	Tifico Fiber Indonesia Tbk
137	TIRT	Tirta Mahakam Resorces Tbk
138	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
139	TOTO	Surya Toto Indonesia Tbk
140	TPIA	Chandra Asri Petrochemical Tbk
141	TRIS	Trisula International Tbk
142	TRST	Trias Sentosa Tbk
143	TSPC	Tempo Scan Pasific Tbk
144	ULTJ	Ultrajaya Milk Industri and Trading Company Tbk
145	UNIC	Unggul Indah Cahaya Tbk
146	UNIT	Nusantara Inti Corpora Tbk
147	UNVR	Unilever Indonesia Tbk
148	VOKS	Vokses Electric Tbk
149	WIIM	Wisnilak Inti Makmur Tbk
150	WOOD	Integra Indocabinet Tbk
151	WSBP	Waskita Beton Precast Tbk
152	WTON	Wijaya Karya Beton Tbk
153	YPAS	Yana Prima Hasta Persada Tbk

**Lampiran 2**  
**Daftar Sampel Penelitian**

No	Obs	Kode	Tahun	Tobins Q t+1	ROA t+1	Kompensasi Eksekutif (Rp)	Total Aset (Rp)	DAR
1	1	ADES	2014	1.413910469	0.050272188	5,808,000,000	502,990,000,000	0.419183
	2	ADES	2015	1.267771235	0.07290232	5,379,000,000	653,224,000,000	0.49731
	3	ADES	2016	1.117880795	0.045513403	4,857,000,000	767,479,000,000	0.499155
	4	ADES	2017	1.082557217	0.060439297	4,329,000,000	840,236,000,000	0.496557
2	5	AKPI	2014	0.636484959	0.009588494	14,327,000,000	2,227,043,000,000	0.534878
	6	AKPI	2015	0.805790212	0.020028983	14,423,000,000	2,883,143,132,000	0.615848
	7	AKPI	2016	0.769203173	0.004856983	15,575,900,000	2,615,909,190,000	0.571837
	8	AKPI	2017	0.758589295	0.001810628	16,089,100,000	2,745,325,833,000	0.589625
3	9	ALDO	2014	1.637470154	0.065787673	1,755,512,952	356,814,000,000	0.553207
	10	ALDO	2015	1.314653859	0.061485804	1,766,395,545	366,010,819,198	0.532995
	11	ALDO	2016	1.201677555	0.058221142	1,808,474,335	410,330,576,602	0.510424
	12	ALDO	2017	1.223363426	0.084394949	1,942,703,467	498,702,000,000	0.53996
4	13	ALKA	2014	1.087081525	-0.008127988	3,037,792,000	244,879,000,000	0.741766
	14	ALKA	2015	1.593196191	0.003778153	2,855,913,000	144,628,405,000	0.571092
	15	ALKA	2016	1.251810086	0.050477774	2,998,709,000	136,618,855,000	0.552738
	16	ALKA	2017	1.255141518	0.074803965	3,414,105,000	305,208,703,000	0.742829
5	17	ALMI	2014	0.797562635	-0.024491999	17,474,552,547	3,217,113,857,871	0.808956
	18	ALMI	2015	0.864857306	-0.046414509	18,601,345,451	2,189,037,586,057	0.741845
	19	ALMI	2016	0.89759188	0.003554484	18,331,643,501	2,153,030,503,531	0.812499
	20	ALMI	2017	1.010403214	0.002123152	18,364,663,767	2,376,281,796,928	0.840562
6	21	ALTO	2014	1.172405505	-0.020473527	3,388,113,900	1,236,807,511,653	0.570559

	22	ALTO	2015	1.206454292	-0.022745439	3,380,428,400	1,180,228,072,164	0.570446
	23	ALTO	2016	1.388344543	-0.056652686	3,227,285,500	1,165,093,632,823	0.587294
	24	ALTO	2017	1.453626943	-0.030305569	3,227,285,500	1,109,383,971,111	0.622056
7	25	AMFG	2014	0.871782731	0.079935367	28,023,000,000	3,918,391,000,000	0.187258
	26	AMFG	2015	0.874390951	0.04731139	29,707,000,000	4,270,275,000,000	0.206088
	27	AMFG	2016	0.850980469	0.006153499	36,147,000,000	5,504,890,000,000	0.34617
	28	AMFG	2017	0.770153362	0.000805368	36,367,000,000	6,267,816,000,000	0.433794
8	29	APLI	2014	0.598013981	0.00600827	4,839,406,372	273,126,657,794	0.175263
	30	APLI	2015	0.750366491	0.079845708	4,438,843,065	308,620,387,248	0.282092
	31	APLI	2016	0.701067564	-0.00333442	4,018,161,580	314,469,000,000	0.216133
	32	APLI	2017	0.770087247	-0.05462678	8,997,600,482	398,698,779,619	0.430186
9	33	ARNA	2014	2.940192083	0.049770034	7,530,000,000	1,259,938,133,543	0.275367
	34	ARNA	2015	2.859399689	0.059211344	7,650,000,000	1,430,779,475,454	0.374657
	35	ARNA	2016	1.925077455	0.076300729	9,870,000,000	1,543,216,299,146	0.385641
	36	ARNA	2017	2.202007259	0.09571494	10,730,000,000	1,601,346,561,573	0.357166
10	37	AUTO	2014	0.830404174	0.022504953	43,285,000,000	14,380,926,000,000	0.295139
	38	AUTO	2015	0.955099025	0.033083215	48,507,000,000	14,339,110,000,000	0.292604
	39	AUTO	2016	0.943746875	0.037106729	48,334,000,000	14,612,274,000,000	0.278924
	40	AUTO	2017	0.755997425	0.042842966	62,581,000,000	14,762,309,000,000	0.271179
11	41	BAJA	2014	0.989008324	-0.009855667	3,647,720,650	974,632,970,453	0.806774
	42	BAJA	2015	0.953896339	0.035001437	3,890,036,900	948,682,681,142	0.829629
	43	BAJA	2016	1.445860071	-0.024285263	4,058,053,510	982,626,956,424	0.800023
	44	BAJA	2017	1.175649126	-0.097223902	4,562,836,312	946,448,936,464	0.818251
12	45	BATA	2014	1.634085402	0.162864693	10,869,000,000	774,891,087,000	0.446224
	46	BATA	2015	1.328662409	0.052478453	14,370,000,000	795,257,974,000	0.311937
	47	BATA	2016	0.928669533	0.062702963	12,087,000,000	804,742,917,000	0.307661
	48	BATA	2017	0.928057046	0.053125189	10,133,000,000	855,691,231,000	0.322993



13	49	BIMA	2014	3.331420826	-0.007747955	3,488,069,843	104,058,578,348	2.863556
	50	BIMA	2015	3.344271494	0.191239204	3,737,420,807	99,558,394,759	3.029086
	51	BIMA	2016	2.41727621	0.176832781	3,933,815,568	92,041,274,561	2.055781
	52	BIMA	2017	2.344888618	0.001924296	4,488,119,340	89,327,328,853	1.947497
14	53	BTON	2014	0.613335252	0.034534227	2,004,023,139	174,088,741,855	0.156281
	54	BTON	2015	0.702108169	0.190405996	2,620,579,828	183,116,245,288	0.185738
	55	BTON	2016	0.600663361	0.061966348	2,240,009,721	177,290,628,918	0.190406
	56	BTON	2017	1.219247066	0.127753729	2,854,466,906	183,501,650,442	0.157289
15	57	CEKA	2014	0.85165256	0.071710572	9,183,142,500	1,284,150,037,341	0.581395
	58	CEKA	2015	0.940622551	0.175107497	20,817,697,600	1,485,826,210,015	0.569335
	59	CEKA	2016	0.902706706	0.07713491	17,506,673,400	1,425,964,152,418	0.377319
	60	CEKA	2017	0.918024452	0.033952821	17,213,053,600	1,392,636,444,501	0.351558
16	61	CPIN	2014	0.657945151	0.073549115	116,437,000,000	20,862,439,000,000	0.475455
	62	CPIN	2015	2.508462262	0.091939787	106,655,000,000	24,916,656,000,000	0.486823
	63	CPIN	2016	2.368669488	0.101815783	69,363,000,000	24,204,994,000,000	0.4151
	64	CPIN	2017	4.757644709	0.130065583	100,562,000,000	24,522,593,000,000	0.362601
17	65	DLTA	2014	4.194722457	0.184957282	12,116,942,000	991,947,000,000	0.229321
	66	DLTA	2015	3.5546973	0.212481199	14,579,015,000	1,038,321,916,000	0.181736
	67	DLTA	2016	2.94948653	0.20865432	13,450,878,000	1,197,796,650,000	0.154803
	68	DLTA	2017	3.311572667	0.166328593	15,093,591,000	1,340,842,765,000	0.146324
18	69	DPNS	2014	0.587775046	0.035919063	16,733,362,337	268,891,042,610	0.122167
	70	DPNS	2015	0.558259499	0.033800715	17,192,648,705	274,483,110,371	0.120907
	71	DPNS	2016	0.507474064	0.019330926	13,349,619,719	296,129,565,784	0.110982
	72	DPNS	2017	0.477783694	0.026265697	12,484,092,198	308,491,173,960	0.131789
19	73	DVLA	2014	1.350570585	0.078395798	12,584,832,000	1,236,247,525,000	0.22149
	74	DVLA	2015	1.578581896	0.099312277	14,041,918,000	1,376,278,237,000	0.292645
	75	DVLA	2016	1.657510537	0.098879068	17,487,157,000	1,531,365,558,000	0.295022

	76	DVLA	2017	1.572026404	0.096271693	19,740,342,000	1,640,886,147,000	0.319697
20	77	EKAD	2014	0.968048024	0.120711499	4,300,000,000	411,726,182,748	0.335539
	78	EKAD	2015	0.744163203	0.129088551	4,700,000,000	389,691,595,500	0.250789
	79	EKAD	2016	0.777640192	0.095630974	5,464,303,043	702,508,630,708	0.157299
	80	EKAD	2017	0.850344322	0.082632643	6,272,029,751	796,767,646,172	0.168117
21	81	ETWA	2014	0.999814787	-0.168249278	6,014,160,500	1,331,049,000,000	0.773147
	82	ETWA	2015	1.062383698	-0.059096274	6,319,000,000	1,332,731,163,136	0.943144
	83	ETWA	2016	1.163567777	-0.11441202	3,454,710,540	1,158,935,571,034	0.993872
	84	ETWA	2017	1.302487584	-0.115785331	2,309,117,000	1,114,568,571,897	1.108836
22	85	FASW	2014	1.018825416	-0.044168252	18,516,631,520	5,581,000,723,345	0.705308
	86	FASW	2015	1.815649379	0.09064342	22,494,278,700	6,993,634,266,969	0.650347
	87	FASW	2016	2.077096931	0.079355986	23,121,481,186	8,583,223,835,997	0.632021
	88	FASW	2017	2.483470815	0.084187103	29,397,503,650	9,369,891,776,775	0.649055
23	89	GDST	2014	0.729199474	-0.046634944	6,701,380,625	1,357,932,144,522	0.356553
	90	GDST	2015	1.075124283	0.025210169	7,214,361,250	1,183,934,183,257	0.320562
	91	GDST	2016	0.865667836	0.007991499	7,038,442,813	1,257,609,869,910	0.33833
	92	GDST	2017	0.699743672	-0.044935516	9,334,645,625	1,286,954,720,465	0.343194
24	93	GGRM	2014	2.034665077	0.101610771	54,188,000,000	58,200,600,000,000	0.429409
	94	GGRM	2015	2.324588258	0.105996963	61,305,000,000	63,505,413,000,000	0.368274
	95	GGRM	2016	2.783268952	0.116167692	84,744,000,000	62,951,634,000,000	0.371514
	96	GGRM	2017	2.767367137	0.086326676	118,041,000,000	66,759,930,000,000	0.368069
25	97	GJTL	2014	0.797413005	-0.017894624	102,394,000,000	16,042,897,000,000	0.627044
	98	GJTL	2015	0.886647446	0.033509916	112,322,000,000	17,509,505,000,000	0.691931
	99	GJTL	2016	0.817504817	0.002475266	106,253,000,000	18,697,779,000,000	0.687226
	100	GJTL	2017	0.831832009	-0.011606996	113,762,000,000	18,191,176,000,000	0.68724
26	101	HDTX	2014	0.991867279	-0.07291325	1,597,586,000	4,224,600,000,000	0.853823
	102	HDTX	2015	1.19191864	0.005403136	1,983,530,000	4,878,400,000,000	0.713841

	103	HDTX	2016	1.36003955	0.004425707	2,775,031,000	4,743,580,000,000	0.751566
	104	HDTX	2017	1.151765744	-0.120175761	2,788,007,000	4,035,086,000,000	0.917341
27	105	HMSP	2014	11.66383027	0.272641689	79,273,000,000	28,380,630,000,000	0.52439
	106	HMSP	2015	10.67630893	0.300229271	80,755,000,000	38,010,724,000,000	0.15771
	107	HMSP	2016	18.17301252	0.293700088	88,971,000,000	42,508,277,000,000	0.196039
	108	HMSP	2017	9.146960841	0.197301025	81,556,000,000	43,141,063,000,000	0.209269
28	109	ICBP	2014	3.34125501	0.110055697	156,272,000,000	24,910,211,000,000	0.396234
	110	ICBP	2015	3.819880449	0.125642085	123,271,000,000	26,560,624,000,000	0.383037
	111	ICBP	2016	3.639719611	-0.112056529	176,107,000,000	28,901,948,000,000	0.359876
	112	ICBP	2017	0.712105969	0.105093709	199,778,000,000	31,619,514,000,000	0.357222
29	113	IGAR	2014	0.758578407	0.133918139	1,555,101,702	349,895,000,000	0.247057
	114	IGAR	2015	1.299903525	0.157704308	2,340,259,000	383,936,040,590	0.191365
	115	IGAR	2016	0.854872964	0.141078939	5,595,990,000	439,465,673,296	0.149538
	116	IGAR	2017	0.821012893	0.067394317	3,290,000,000	513,022,591,574	0.138543
30	117	IKAI	2014	1.054083345	-0.279169493	4,700,000,000	518,546,655,125	0.655465
	118	IKAI	2015	1.445375715	-0.548465416	4,200,000,000	390,042,618,000	0.823012
	119	IKAI	2016	1.710096565	-0.189605071	4,200,000,000	265,028,561,000	1.233367
	120	IKAI	2017	4.166703443	0.750767225	2,100,000,000	229,825,182,000	1.458727
31	121	IMAS	2014	0.993676494	-0.000904608	12,741,834,802	23,473,796,788,460	0.713731
	122	IMAS	2015	0.879559068	-0.012206017	13,095,478,999	24,860,957,839,497	0.730618
	123	IMAS	2016	0.778219938	-0.00204928	14,597,219,456	25,633,342,258,679	0.738239
	124	IMAS	2017	0.901892425	0.004226072	17,357,356,507	31,375,311,299,854	0.704186
32	129	INAI	2014	0.916168957	0.021511355	4,292,496,000	897,282,000,000	0.837462
	130	INAI	2015	0.959910901	0.026551243	2,582,908,000	1,330,259,000,000	0.819719
	131	INAI	2016	0.968775555	0.031840496	4,804,860,000	1,339,032,413,455	0.807311
	132	INAI	2017	0.980234549	0.020762071	4,972,656,000	1,213,916,545,120	0.77148
33	133	INCI	2014	0.417058345	0.100037709	1,160,000,000	147,755,842,523	0.073588

	134	INCI	2015	0.304144714	0.037084778	1,600,000,000	169,546,066,314	0.09139
	135	INCI	2016	0.359694694	0.054492774	1,632,000,000	269,351,381,344	0.098477
	136	INCI	2017	0.453813385	0.047588546	2,650,000,000	303,788,390,330	0.116557
34	137	INDF	2014	1.025232228	0.040394635	573,158,000,000	85,938,885,000,000	0.520259
	138	INDF	2015	1.312058392	0.064094154	630,678,000,000	91,831,526,000,000	0.530427
	139	INDF	2016	1.2296332	0.058506856	768,743,000,000	82,174,515,000,000	0.465267
	140	INDF	2017	1.175646997	0.037296797	823,790,000,000	87,939,488,000,000	0.468308
35	141	INDS	2014	0.33852827	0.000757194	13,623,056,911	2,282,666,000,000	0.199043
	142	INDS	2015	0.379760684	0.020004403	14,342,163,338	2,553,928,000,000	0.248593
	143	INDS	2016	0.458664773	0.046676557	16,018,133,013	2,477,273,000,000	0.165185
	144	INDS	2017	0.707214378	0.352840991	16,634,965,353	2,434,617,000,000	0.119032
36	145	INTP	2014	3.110022013	0.157630952	64,136,000,000	28,884,973,000,000	0.141948
	146	INTP	2015	2.024311175	0.126049449	80,504,000,000	27,638,360,000,000	0.136492
	147	INTP	2016	2.948695959	0.064434551	78,697,000,000	30,150,580,000,000	0.133061
	148	INTP	2017	2.701527199	0.02319152	80,785,000,000	28,863,676,000,000	0.149225
37	149	ISSP	2014	0.779266488	0.029185996	22,226,000,000	5,443,158,000,000	0.572691
	150	ISSP	2015	0.811977125	0.017035455	24,681,000,000	5,447,784,000,000	0.531282
	151	ISSP	2016	0.678667311	0.001377173	12,166,000,000	6,041,811,000,000	0.562208
	152	ISSP	2017	0.66897906	0.002283497	15,642,000,000	6,269,365,000,000	0.546853
38	153	JECC	2014	0.879543183	0.001814306	2,466,609,000	1,062,476,023,000	1.02794
	154	JECC	2015	1.037084971	0.083431375	4,265,873,000	1,358,464,081,000	0.729285
	155	JECC	2016	1.084688671	0.043234442	4,961,010,000	1,587,210,576,000	0.70367
	156	JECC	2017	5.42652574	0.035445703	8,510,207,000	1,927,985,352,000	0.716097
39	157	JKSW	2014	2.699083987	-0.087066496	678,000,000	302,951,000,000	2.377899
	158	JKSW	2015	2.658246151	-0.010597331	678,000,000	265,280,000,000	2.660634
	159	JKSW	2016	2.824534771	-0.015557185	678,000,000	273,182,000,000	2.617065
	160	JKSW	2017	2.897079647	-0.003673347	678,000,000	252,295,000,000	2.766864

40	161	JPFA	2014	1.037688119	0.030565287	70,528,000,000	15,730,435,000,000	0.66371
	162	JPFA	2015	1.37400791	0.112804793	69,558,000,000	17,159,466,000,000	0.643946
	163	JPFA	2016	1.237394038	0.052530553	74,604,000,000	19,251,026,000,000	0.513119
	164	JPFA	2017	1.654751989	0.077930539	69,872,000,000	21,088,870,000,000	0.535507
41	169	KBLI	2014	0.645250018	0.074346565	10,757,647,385	1,337,351,000,000	0.296553
	170	KBLI	2015	0.884928087	0.178655055	14,263,223,700	1,551,800,000,000	0.337955
	171	KBLI	2016	0.973566303	0.119111635	14,478,564,798	1,871,422,000,000	0.293935
	172	KBLI	2017	0.807520378	0.030916453	17,777,298,398	3,013,761,000,000	0.407137
42	173	KBLM	2014	0.772862738	0.019499203	1,900,000,000	647,697,000,000	0.551815
	174	KBLM	2015	0.918860933	0.033242544	2,090,000,000	654,385,717,061	0.546941
	175	KBLM	2016	0.614970028	0.035617706	2,900,000,000	639,091,366,917	0.498264
	176	KBLM	2017	0.56272187	0.007829556	2,700,000,000	1,235,198,847,468	0.35927
43	177	KBRI	2014	0.940344967	-0.106974163	2,589,946,000	1,299,315,000,000	0.478922
	178	KBRI	2015	1.012060805	-0.081315568	2,699,779,034	1,455,931,000,000	0.641979
	179	KBRI	2016	1.120674149	-0.107326028	2,152,678,850	1,263,727,000,000	0.668316
	180	KBRI	2017	1.246278203	-0.115202634	2,166,000,000	1,171,235,000,000	0.749784
44	181	KDSI	2014	0.743803808	0.009745186	12,777,652,974	952,177,000,000	0.583588
	182	KDSI	2015	0.75659584	0.041257213	35,183,317,720	1,177,094,000,000	0.678087
	183	KDSI	2016	0.802159465	0.05192006	17,199,534,150	1,142,273,000,000	0.632501
	184	KDSI	2017	0.89887792	0.040150384	20,981,681,100	1,328,292,000,000	0.634463
45	185	KIAS	2014	0.778823202	-0.077066322	3,643,106,817	2,352,543,000,000	0.100209
	186	KIAS	2015	0.824860325	-0.13577624	3,740,272,350	2,124,391,000,000	0.146351
	187	KIAS	2016	1.037439947	-0.048257981	14,374,116,680	1,859,670,000,000	0.182635
	188	KIAS	2017	1.083642428	-0.045490288	12,304,805,927	1,767,604,000,000	0.192845
46	189	KICI	2014	0.431212266	-0.097144181	4,001,126,185	96,746,000,000	0.186736
	190	KICI	2015	0.600240328	0.002596399	4,562,395,208	133,832,000,000	0.302319
	191	KICI	2016	0.703506893	0.053185651	4,311,045,596	139,809,000,000	0.363346

	192	KICI	2017	0.916059726	-0.001498352	4,147,308,791	149,420,000,000	0.387646
47	193	KLBF	2014	4.718980957	0.150235934	44,660,000,000	12,439,267,000,000	0.215058
	194	KLBF	2015	4.845510534	0.154399291	42,700,000,000	13,696,417,000,000	0.201376
	195	KLBF	2016	4.919153666	0.147641774	39,990,000,000	15,226,009,000,000	0.181411
	196	KLBF	2017	4.232698276	0.104595271	47,870,000,000	16,616,239,000,000	0.163828
48	197	KRAH	2014	4.655471588	-0.014291319	8,013,040,290	479,241,000,000	0.610476
	198	KRAH	2015	4.530677521	0.001381299	6,326,401,043	533,538,000,000	0.669053
	199	KRAH	2016	4.940489478	-0.083222773	7,911,570,358	598,712,000,000	0.702446
	200	KRAH	2017	4.813184498	-0.110107643	4,863,462,110	645,953,000,000	0.805865
49	201	LION	2014	1.142990005	0.071980042	5,445,755,550	600,103,000,000	0.260162
	202	LION	2015	1.10996235	0.061744237	7,137,721,921	639,330,000,000	0.288945
	203	LION	2016	0.920042984	0.013612676	7,546,431,306	685,812,995,987	0.313803
	204	LION	2017	0.825393609	0.02108565	7,653,380,584	681,937,947,736	0.336733
50	205	LMPI	2014	0.637811529	0.00500319	12,563,226,508	808,892,000,000	0.506571
	206	LMPI	2015	0.664321491	0.008555404	9,285,000,000	793,094,000,000	0.494118
	207	LMPI	2016	0.750962738	-0.03731481	7,918,000,000	810,365,000,000	0.496311
	208	LMPI	2017	0.764506164	-0.058968379	8,624,000,000	834,548,000,000	0.54915
51	209	LMSH	2014	0.572127998	0.014530994	1,224,903,200	139,916,000,000	0.171274
	210	LMSH	2015	0.627361387	0.038402486	1,341,039,640	133,783,000,000	0.15952
	211	LMSH	2016	0.576938736	0.080458701	1,335,219,765	162,828,000,000	0.27951
	212	LMSH	2017	0.518755751	0.018038971	1,767,136,000	161,163,426,840	0.195711
52	213	LPIN	2014	0.992988073	-0.038033811	4,462,875,150	185,595,748,325	0.249552
	214	LPIN	2015	1.132167499	-0.197611517	4,735,655,701	324,055,000,000	0.640521
	215	LPIN	2016	0.653860978	0.716024568	8,008,872,500	477,838,306,256	0.892024
	216	LPIN	2017	0.44345612	0.108608144	9,968,497,200	268,116,498,330	0.136712
53	217	MAIN	2014	1.476294038	-0.015730969	7,447,758,000	3,531,220,000,000	0.694756
	218	MAIN	2015	1.605832371	0.055387545	12,502,966,000	3,947,436,350,000	0.611405

	219	MAIN	2016	1.079788114	0.011958595	59,350,156,000	3,826,862,840,000	0.544098
	220	MAIN	2017	1.260943437	0.065557444	23,217,416,000	4,072,245,000,000	0.582257
54	221	MBTO	2014	0.561699124	-0.021662847	10,888,716,751	619,383,000,000	0.267418
	222	MBTO	2015	0.65775911	0.012414801	11,965,211,361	648,899,000,000	0.330847
	223	MBTO	2016	0.656329819	-0.031627961	11,729,006,010	709,959,000,000	0.37894
	224	MBTO	2017	0.744328023	-0.17612354	11,729,565,630	780,670,000,000	0.471296
55	225	MERK	2014	4.992315089	0.222154861	12,134,864,000	716,600,000,000	0.227336
	226	MERK	2015	5.757037913	0.206796293	12,544,276,000	641,647,000,000	0.261988
	227	MERK	2016	4.767709048	0.173996862	14,831,310,000	743,935,000,000	0.216769
	228	MERK	2017	2.114800363	0.920997195	18,218,846,000	847,067,000,000	0.272197
56	229	MLBI	2014	8.859150545	0.236527258	37,173,000,000	2,231,051,000,000	0.751778
	230	MLBI	2015	11.56000032	0.413697844	39,188,000,000	2,100,853,000,000	0.635158
	231	MLBI	2016	12.35555469	0.526703553	30,468,000,000	2,275,038,000,000	0.639285
	232	MLBI	2017	12.26300493	0.42388184	47,350,000,000	2,510,078,000,000	0.575748
57	233	MLIA	2014	0.941687643	-0.021879929	56,315,246,000	7,215,152,000,000	0.816834
	234	MLIA	2015	0.898194377	0.001170442	43,178,179,000	7,125,800,000,000	0.84351
	235	MLIA	2016	0.821176996	0.009164619	57,481,203,000	7,723,579,000,000	0.791146
	236	MLIA	2017	0.877054208	0.035921747	66,258,208,000	5,186,686,000,000	0.66177
58	237	MRAT	2014	0.420624032	0.002104247	6,300,868,758	498,786,000,000	0.230243
	238	MRAT	2015	0.421971816	-0.011487733	6,204,835,082	497,090,000,000	0.241534
	239	MRAT	2016	0.439910004	-0.002579652	9,135,686,142	483,037,000,000	0.235899
	240	MRAT	2017	0.430808849	-0.004408147	9,185,781,882	497,354,000,000	0.262636
59	241	MYOR	2014	2.946901753	0.110223424	86,219,641,228	10,291,108,000,000	0.601544
	242	MYOR	2015	3.361384348	0.107462517	96,597,249,592	11,342,716,000,000	0.542044
	243	MYOR	2016	3.534898504	0.109343685	104,514,130,062	12,922,422,000,000	0.515164
	244	MYOR	2017	3.844365838	0.100071831	107,435,140,762	14,915,850,000,000	0.506944
60	245	MYTX	2014	1.330564934	-0.135713353	6,414,000,000	2,041,304,000,000	1.131671

	246	MYTX	2015	1.626291265	-0.220089186	7,163,000,000	1,944,326,000,000	1.292094
	247	MYTX	2016	0.958014054	-0.082829368	7,198,000,000	1,619,757,000,000	1.571057
	248	MYTX	2017	1.155400936	-0.045425436	10,453,000,000	3,458,737,000,000	0.899072
61	249	PSDN	2014	0.760413863	-0.068697725	9,362,000,000	620,928,000,000	0.390309
	250	PSDN	2015	0.866432547	-0.05607551	10,275,300,000	620,399,000,000	0.477241
	251	PSDN	2016	1.100082492	0.046529567	10,230,000,000	653,797,000,000	0.571295
	252	PSDN	2017	1.048136622	-0.066794141	10,875,200,000	690,980,000,000	0.566579
62	253	PYFA	2014	0.7418348	0.01929954	3,631,000,000	172,737,000,000	0.441006
	254	PYFA	2015	1.009020549	0.030802751	3,151,000,000	159,952,000,000	0.367166
	255	PYFA	2016	0.931460981	0.044665463	3,840,075,000	167,063,000,000	0.368448
	256	PYFA	2017	0.904855604	0.045159714	5,411,968,067	159,564,000,000	0.317791
63	257	RICY	2014	0.751253971	0.011238581	2,608,214,450	1,170,752,000,000	0.661489
	258	RICY	2015	0.756592772	0.010889403	2,608,214,450	1,198,194,000,000	0.666098
	259	RICY	2016	0.756987002	0.012047772	2,635,855,612	1,288,684,000,000	0.679907
	260	RICY	2017	0.779379474	0.010862071	2,635,855,612	1,374,445,000,000	0.686953
64	261	RMBA	2014	1.57880913	0.129351653	36,800,000,000	10,250,546,000,000	1.136271
	262	RMBA	2015	1.606994102	-0.154837787	39,100,000,000	12,667,314,000,000	1.248573
	263	RMBA	2016	1.348544582	-0.034086673	38,400,000,000	13,470,943,000,000	0.299131
	264	RMBA	2017	1.684501266	-0.007834894	39,500,000,000	14,083,598,000,000	0.366379
65	265	ROTI	2014	2.926835811	0.000999655	29,922,001,388	2,142,894,000,000	0.551951
	266	ROTI	2015	3.279776178	0.000958258	55,684,429,145	2,706,324,000,000	0.56083
	267	ROTI	2016	2.111434387	0.000296879	76,489,488,996	2,919,641,000,000	0.505846
	268	ROTI	2017	2.025735103	0.000289433	79,291,552,207	4,559,574,000,000	0.381498
66	273	SIDO	2014	2.980222711	-0.00161134	44,904,000,000	2,800,915,000,000	0.540505
	274	SIDO	2015	2.666694202	5.08295E-05	43,304,000,000	2,246,770,000,000	0.673201
	275	SIDO	2016	2.65076593	-0.002990897	29,019,000,000	2,567,211,000,000	0.554836
	276	SIDO	2017	3.905472389	0.000118535	55,522,000,000	1,186,684,000,000	1.220533



67	277	SIPD	2014	1.179811548	0.000525204	27,208,000,000	649,534,000,000	0.510557
	278	SIPD	2015	0.909535583	0.000225077	29,688,000,000	764,484,000,000	0.549909
	279	SIPD	2016	2.269982909	0.000159455	21,582,000,000	1,001,657,000,000	0.63222
	280	SIPD	2017	1.243199987	9.00697E-05	24,613,000,000	1,623,027,000,000	0.36955
68	281	SKBM	2014	1.707581447	0.000532124	21,351,347,447	331,575,000,000	0.537456
	282	SKBM	2015	1.230608654	0.000363332	14,945,944,000	377,111,000,000	0.596816
	283	SKBM	2016	0.717340322	0.00361018	11,905,000,000	568,240,000,000	0.478828
	284	SKBM	2017	0.722308492	0.000427598	10,920,000,000	636,284,000,000	0.516615
69	285	SKLT	2014	1.274531862	0.106570933	4,385,134,966	2,926,361,000,000	0.071459
	286	SKLT	2015	0.85322588	0.059303798	4,094,938,307	3,268,668,000,000	0.09769
	287	SKLT	2016	1.710758954	0.028979888	5,105,399,233	4,368,877,000,000	0.285684
	288	SKLT	2017	1.932531238	0.044690949	4,835,728,247	5,060,337,000,000	0.325567
70	289	SMBR	2014	0.973509528	0.011516742	2,174,608,224	17,195,352,000,000	0.490642
	290	SMBR	2015	6.568104805	-0.014399741	2,111,125,548	17,321,565,000,000	0.512177
	291	SMBR	2016	7.778475362	-0.038623736	2,391,506,631	19,763,133,000,000	0.59214
	292	SMBR	2017	3.511387571	-0.044355103	2,608,186,020	19,626,403,000,000	0.633303
71	269	SMSM	2014	3.437978591	0.001564584	21,995,289,000	2,821,399,000,000	0.361574
	270	SMSM	2015	2.802179822	0.001608391	21,166,470,000	2,796,111,000,000	0.351271
	271	SMSM	2016	3.209660329	0.001690201	18,289,540,000	2,987,614,000,000	0.744336
	272	SMSM	2017	3.110474898	0.001988984	28,514,444,000	3,158,198,000,000	0.902839
72	293	SMCB	2014	0.952355835	0.207785837	45,028,000,000	1,757,634,000,000	0.361574
	294	SMCB	2015	0.941103215	0.222727232	77,075,000,000	2,220,108,000,000	0.351271
	295	SMCB	2016	0.959318603	0.22730679	39,033,000,000	2,254,740,000,000	0.744336
	296	SMCB	2017	1.430071039	0.226170685	25,861,000,000	2,443,341,000,000	0.902839
73	297	SPMA	2014	0.704294221	-0.019491055	4,393,043,831	2,091,957,000,000	0.615384
	298	SPMA	2015	0.61574106	0.037549123	4,759,500,000	2,185,464,000,000	0.636023
	299	SPMA	2016	0.656541641	0.042414696	5,207,400,000	2,158,852,000,000	0.485118

	300	SPMA	2017	0.673580242	0.036022025	5,742,100,000	2,175,661,000,000	0.450494
74	301	SRSN	2014	0.931925034	0.02700876	10,623,845,000	463,347,000,000	0.290303
	302	SRSN	2015	0.859089451	0.01541658	12,136,889,000	574,073,000,000	0.407601
	303	SRSN	2016	0.82457417	0.027115512	9,865,442,000	717,150,000,000	0.439373
	304	SRSN	2017	0.856535694	0.056401248	9,769,620,000	652,726,000,000	0.363431
75	305	SSTM	2014	0.746220999	-0.014492633	1,226,000,000	773,663,000,000	0.665398
	306	SSTM	2015	1.236286895	-0.0217344	1,032,000,000	721,884,000,000	0.661869
	307	SSTM	2016	1.383914286	-0.039148475	1,032,000,000	670,964,000,000	0.607997
	308	SSTM	2017	1.558619883	0.002978102	1,410,065,424	605,643,000,000	0.649191
76	309	STAR	2014	0.405542135	0.000420956	795,600,000	775,917,827,931	0.368267
	310	STAR	2015	0.679469761	0.000670832	691,050,000	729,020,553,284	0.32831
	311	STAR	2016	0.975464284	0.000967944	732,513,000	690,187,353,961	0.29001
	312	STAR	2017	0.872467312	0.000281824	792,000,000	614,705,038,056	0.20241
77	313	STTP	2014	2.533032728	0.096743121	2,510,101,605	1,700,204,000,000	0.51912
	314	STTP	2015	2.288466798	0.074548956	3,369,180,900	1,919,568,000,000	0.47446
	315	STTP	2016	2.84715202	0.092222101	3,608,919,759	2,336,411,000,000	0.499869
	316	STTP	2017	2.292161526	0.077780093	3,767,332,100	2,342,432,000,000	0.408832
78	317	TCID	2014	1.69766253	0.261502706	27,777,058,974	1,853,235,000,000	0.307425
	318	TCID	2015	1.334160909	0.074165908	27,924,045,372	2,082,097,000,000	0.176373
	319	TCID	2016	1.737048937	0.07582776	15,207,105,446	2,185,101,000,000	0.183947
	320	TCID	2017	1.611799198	0.070772714	28,659,085,331	2,361,807,000,000	0.213176
79	321	TOTO	2014	3.328658137	0.116922405	9,142,000,000	2,027,289,000,000	0.39269
	322	TOTO	2015	2.40056852	0.652988	10,524,000,000	2,439,541,000,000	0.388597
	323	TOTO	2016	1.890421374	0.098686322	11,635,200,000	2,581,441,000,000	0.40968
	324	TOTO	2017	1.573633101	0.119668117	12,370,740,000	2,826,491,000,000	0.400744
80	325	TRIS	2014	0.972883763	0.065201116	1,615,350,274	523,901,000,000	0.409219
	326	TRIS	2015	0.639631003	0.039413726	1,597,920,143	574,346,000,000	0.426812

	327	TRIS	2016	0.542773233	0.026054741	1,820,953,887	639,701,000,000	0.458142
	328	TRIS	2017	0.801338562	0.031065768	1,795,839,999	544,968,000,000	0.346327
81	329	TSPC	2014	1.562929444	0.084207131	29,600,000,000	5,592,730,000,000	0.261123
	330	TSPC	2015	1.642248854	0.082828725	31,900,000,000	6,284,729,000,000	0.309892
	331	TSPC	2016	1.405922339	0.074962676	32,800,000,000	6,585,807,000,000	0.296172
	332	TSPC	2017	1.104466904	0.06866326	34,100,000,000	7,434,900,000,000	0.316466
82	333	ULTJ	2014	3.428153591	0.147768529	2,542,000,000	2,917,084,000,000	0.223506
	334	ULTJ	2015	3.0543796	0.167443386	3,600,000,000	3,539,996,000,000	0.209743
	335	ULTJ	2016	3.073103556	0.13720633	6,400,000,000	4,239,200,000,000	0.176912
	336	ULTJ	2017	2.948084612	0.12628209	8,800,000,000	5,186,940,000,000	0.188586
83	337	UNVR	2014	18.64040752	0.372016876	57,488,000,000	14,280,670,000,000	0.677972
	338	UNVR	2015	18.39788895	0.381630742	55,449,000,000	15,729,945,000,000	0.69311
	339	UNVR	2016	23.28575098	0.370486036	63,426,000,000	16,745,695,000,000	0.719077
	340	UNVR	2017	18.35513946	0.466601393	77,820,000,000	18,906,413,000,000	0.726369
84	341	VOKS	2014	0.774285105	0.00018031	7,050,000,000	1,553,905,000,000	0.668026
	342	VOKS	2015	1.328824369	0.095938761	7,126,982,007	1,536,245,000,000	0.668248
	343	VOKS	2016	1.228619933	0.078763946	16,030,000,000	1,668,210,000,000	0.598945
	344	VOKS	2017	0.70242338	0.020327941	16,041,760,407	2,110,166,000,000	0.614191
85	345	WIIM	2014	0.969640826	0.097625015	13,016,015,365	1,334,544,790,387	0.358536
	346	WIIM	2015	0.950393584	0.078522183	12,956,998,809	1,342,700,045,391	0.297156
	347	WIIM	2016	0.698846105	0.033115273	12,866,702,710	1,353,634,132,275	0.267828
	348	WIIM	2017	0.45534437	0.024567845	12,860,581,859	1,225,712,093,041	0.202022
86	349	WTON	2014	2.10563891	0.038550328	17,349,007,000	3,802,332,940,158	0.414628
	350	WTON	2015	2.007709109	0.060506828	19,896,732,000	4,456,097,502,805	0.492061
	351	WTON	2016	1.230306094	0.48169215	11,427,020,000	4,663,078,318,968	0.465753
	352	WTON	2017	1.015785514	0.054790849	13,112,760,000	7,067,976,095,043	0.611213
87	353	YPAS	2014	2.37541054	-0.035390915	897,000,000	320,882,480,510	0.494309

	354	YPAS	2015	2.495476084	-0.039008484	881,000,000	279,189,768,587	0.4613
	355	YPAS	2016	2.704955397	-0.047769294	793,000,000	280,257,664,992	0.493318
	356	YPAS	2017	2.1608045	-0.014060378	733,000,000	303,542,864,533	0.581301

### Lampiran 3

#### Hasil Uji Statistik Deskriptif

	TOBINS_Q	ROA	EXCOMP	FS	DAR
Mean	1.979487	0.052387	2.97E+10	6.24E+12	0.524697
Median	1.084166	0.033179	1.07E+10	1.38E+12	0.478034
Maximum	23.28575	0.920997	8.24E+11	9.18E+13	3.029086
Minimum	0.304145	-0.548465	6.78E+08	8.93E+10	0.071459
Std. Dev.	2.751121	0.13113	7.90E+10	1.31E+13	0.39865
Skewness	4.586128	2.138698	7.604624	3.995023	3.332337
Kurtosis	27.76041	14.87441	68.07093	21.6149	18.43303
Jarque-Bera	10109.52	2309.815	64750.43	5950.155	4097.647
Probability	0	0	0	0	0
Sum	688.8614	18.23057	1.03E+13	2.17E+15	182.5945
Sum Sq. Dev.	2626.327	5.966658	2.16E+24	5.98E+28	55.14581
Observations	348	348	348	348	348

**Lampiran 4****Hasil Uji Multikolinearitas**

	LN_EXCOMP	LN_FS	DAR
LN_EXCOMP	1	0.73571546	-0.178579
LN_FS	0.73571546	1	-0.125117
DAR	-0.178579494	-0.1251174	1

## Lampiran 5

### Hasil Uji Chow (Y1=Tobin's Q)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	40.265704	(86,258)	0.0000
Cross-section Chi-square	928.724297	86	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: TOBINS\_Q  
Method: Panel Least Squares  
Date: 08/18/19 Time: 20:44  
Sample: 2014 2017  
Periods included: 4  
Cross-sections included: 87  
Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.95008	2.742803	-5.815248	0.0000
LN_EXCOMP	0.261136	0.153345	1.702938	0.0895
LN_FS	0.404576	0.134714	3.003216	0.0029
DAR	0.931331	0.356684	2.611083	0.0094
R-squared	0.114156	Mean dependent var		1.979487
Adjusted R-squared	0.106431	S.D. dependent var		2.751121
S.E. of regression	2.600601	Akaike info criterion		4.760790
Sum squared resid	2326.515	Schwarz criterion		4.805068
Log likelihood	-824.3775	Hannan-Quinn criter.		4.778418
F-statistic	14.77679	Durbin-Watson stat		0.185653
Prob(F-statistic)	0.000000			

## Lampiran 6

### Hasil Uji Chow (Y2=ROA)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.432590	(86,258)	0.0000
Cross-section Chi-square	265.442235	86	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 08/18/19 Time: 20:43

Sample: 2014 2017

Periods included: 4

Cross-sections included: 87

Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.361672	0.134645	-2.686107	0.0076
LN_EXCOMP	0.024772	0.007528	3.290815	0.0011
LN_FS	-0.005075	0.006613	-0.767462	0.4433
DAR	-0.027803	0.017510	-1.587839	0.1132
R-squared	0.060344	Mean dependent var		0.052387
Adjusted R-squared	0.052149	S.D. dependent var		0.131130
S.E. of regression	0.127665	Akaike info criterion		-1.267392
Sum squared resid	5.606605	Schwarz criterion		-1.223113
Log likelihood	224.5261	Hannan-Quinn criter.		-1.249764
F-statistic	7.363819	Durbin-Watson stat		1.140991
Prob(F-statistic)	0.000085			



## Lampiran 7

### Hasil Uji Hausman (Y1=Tobin's Q)

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	4.744111	3	0.1915

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LN_EXCOMP	0.045582	0.158089	0.011792	0.3002
LN_FS	-0.162653	0.270759	0.049970	0.0525
DAR	0.554885	0.693701	0.033061	0.4452

Cross-section random effects test equation:

Dependent Variable: TOBINS\_Q

Method: Panel Least Squares

Date: 08/18/19 Time: 20:38

Sample: 2014 2017

Periods included: 4

Cross-sections included: 87

Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.225001	8.227108	0.635096	0.5259
LN_EXCOMP	0.045582	0.197352	0.230969	0.8175
LN_FS	-0.162653	0.285313	-0.570087	0.5691
DAR	0.554885	0.385631	1.438901	0.1514

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.938576	Mean dependent var	1.979487
Adjusted R-squared	0.917388	S.D. dependent var	2.751121
S.E. of regression	0.790737	Akaike info criterion	2.586295
Sum squared resid	161.3182	Schwarz criterion	3.582554
Log likelihood	-360.0153	Hannan-Quinn criter.	2.982925
F-statistic	44.29603	Durbin-Watson stat	2.640809
Prob(F-statistic)	0.000000		

## Lampiran 8

### Hasil Uji Hausman (Y2=ROA)

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	16.124791	3	0.0011

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LN_EXCOMP	0.008619	0.023447	0.000528	0.5187
LN_FS	-0.010926	-0.003825	0.001237	0.8400
DAR	0.165141	0.002982	0.001875	0.0002

Cross-section random effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 08/20/19 Time: 20:40

Sample: 2014 2017

Periods included: 4

Cross-sections included: 87

Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.075103	1.047426	0.071702	0.9429
LN_EXCOMP	0.008619	0.025126	0.343017	0.7319
LN_FS	-0.010926	0.036324	-0.300798	0.7638
DAR	0.165141	0.049096	3.363618	0.0009

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.561768	Mean dependent var	0.052387
Adjusted R-squared	0.410595	S.D. dependent var	0.131130
S.E. of regression	0.100672	Akaike info criterion	-1.535904
Sum squared resid	2.614781	Schwarz criterion	-0.539644
Log likelihood	357.2472	Hannan-Quinn criter.	-1.139274
F-statistic	3.716057	Durbin-Watson stat	2.344553
Prob(F-statistic)	0.000000		

## Lampiran 9

### Hasil Uji Lagrange Multiplier (Y1=Tobin's Q)

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	427.5754 (0.0000)	1.677640 (0.1952)	429.2530 (0.0000)
Honda	20.67790 (0.0000)	-1.295237 --	13.70561 (0.0000)
King-Wu	20.67790 (0.0000)	-1.295237 --	2.523180 (0.0058)
Standardized Honda	21.13194 (0.0000)	-1.088133 --	8.510004 (0.0000)
Standardized King-Wu	21.13194 (0.0000)	-1.088133 --	0.128670 (0.4488)
Gourieriou, et al.*	--	--	427.5754 (< 0.01)

\*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

## Lampiran 10

### Hasil Uji Regresi Data Panel (Y1=Tobins Q)

Dependent Variable: TOBINS\_Q  
Method: Panel Least Squares  
Date: 08/18/19 Time: 20:42  
Sample: 2014 2017  
Periods included: 4  
Cross-sections included: 87  
Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.95008	2.742803	-5.815248	0.0000
LN_EXCOMP	0.261136	0.153345	1.702938	0.0895
LN_FS	0.404576	0.134714	3.003216	0.0029
DAR	0.931331	0.356684	2.611083	0.0094
R-squared	0.114156	Mean dependent var		1.979487
Adjusted R-squared	0.106431	S.D. dependent var		2.751121
S.E. of regression	2.600601	Akaike info criterion		4.760790
Sum squared resid	2326.515	Schwarz criterion		4.805068
Log likelihood	-824.3775	Hannan-Quinn criter.		4.778418
F-statistic	14.77679	Durbin-Watson stat		0.185653
Prob(F-statistic)	0.000000			

## Lampiran 11

### Hasil Uji Regresi Data Panel (Y2=ROA)

Dependent Variable: ROA  
Method: Panel Least Squares  
Date: 08/18/19 Time: 20:42  
Sample: 2014 2017  
Periods included: 4  
Cross-sections included: 87  
Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.075103	1.047426	0.071702	0.9429
LN_EXCOMP	0.008619	0.025126	0.343017	0.7319
LN_FS	-0.010926	0.036324	-0.300798	0.7638
DAR	0.165141	0.049096	3.363618	0.0009

#### Effects Specification

##### Cross-section fixed (dummy variables)

R-squared	0.561768	Mean dependent var	0.052387
Adjusted R-squared	0.410595	S.D. dependent var	0.131130
S.E. of regression	0.100672	Akaike info criterion	-1.535904
Sum squared resid	2.614781	Schwarz criterion	-0.539644
Log likelihood	357.2472	Hannan-Quinn criter.	-1.139274
F-statistic	3.716057	Durbin-Watson stat	2.344553
Prob(F-statistic)	0.000000		