

LAMPIRAN 1**Daftar Sampel Perusahaan Sektor Manufaktur**

No	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk
2	AKPI	Argha Karya Prima Industry Tbk
3	ALDO	Alkindo Naratama Tbk
4	ALTO	Tri Banyan Tirta Tbk
5	AMFG	Asahimas Flat Glass Tbk
6	ASII	Astra International Tbk
7	AUTO	Astra Auto Part Tbk
8	BIMA	Primarindo Asia Infrastructure Tbk
9	BTON	Beton Jaya Manunggal Tbk
10	BUDI	Budi Acid Jaya Tbk
11	CEKA	Wilmar Cahaya Indonesia Tbk
12	CINT	Chitose International Tbk
13	CPIN	Charoen Pokphand Indonesia Tbk
14	DVLA	Darya Varia Laboratoria Tbk
15	GDST	Gunawan Dianjaya Steel Tbk
16	GGRM	Gudang Garam Tbk
17	ICBP	Indofood CBP Sukses Makmur Tbk
18	IGAR	Champion Pasific Indonesia Tbk
19	IMAS	Indomobil Sukses International Tbk
20	INAF	Indofarma Tbk
21	INAI	Indal Aluminium Industry Tbk
22	INDF	Indofood Sukses Makmur Tbk
23	INDS	Indospring Tbk
24	INTP	Indocement Tunggul Prakasa Tbk
25	JECC	Jembo Cable Company Tbk
26	JPFA	Japfa Comfeed Indonesia Tbk
27	KAEF	Kimia Farma Tbk
28	KBLI	KMI Wire and Cable Tbk
29	KBLM	Kabelindo Murni Tbk
30	KBRI	Kertas Basuki Rachmat Indonesia Tbk
31	KDSI	Kedawung Setia Industrial Tbk
32	KICI	Kedaung Indag Can Tbk
33	KLBF	Kalbe Farma Tbk
34	LION	Lion Metal Works Tbk
35	MAIN	Malindo Feedmill Tbk

36	MBTO	Martina Berto Tbk
37	MRAT	Mustika Ratu Tbk
38	MYOR	Mayora Indah Tbk
39	PSDN	Prashida Aneka Niaga Tbk
40	PYFA	Pyridam Farma Tbk
41	RICY	Ricky Putra Globalindo Tbk
42	ROTI	Nippon Indosari Corporindo Tbk
43	SCCO	Supreme Cable Manufacturing Tbk
44	SIPD	Siearad Produce Tbk
45	SKBM	Sekar Bumi Tbk
46	SKLT	Sekar Laut Tbk
47	STTP	Siantar Top Tbk
48	SMSM	Selamat Sempurna Tbk
49	SPMA	Suparma Tbk
50	SRSN	Indo Acitama Tbk
51	SSTM	Sunson Textile Manufacturer Tbk
52	TCID	Mandom Indonesia Tbk
53	TOTO	Surya Toto Indonesia Tbk
54	TRST	Trias Sentosa Tbk
55	TSPC	Tempo Scan Pasific Tbk
56	ULTJ	Ultrajaya Milk Industry Tbk
57	WIIM	Wismilak Inti Makmur Tbk
58	YPAS	Yana Prima Hasta Persada Tbk

LAMPIRAN 2

Daftar Variabel Sampel Perusahaan Sektor Manufaktur

TAHUN	PERUSAHAAN	ROA	TAT	CR	DER
2014	ADES	0.061	1.146	1.535	0.707
2015	ADES	0.050	1.025	1.386	0.989
2016	ADES	0.073	1.157	1.635	0.997
2017	ADES	0.046	0.969	1.202	0.497
2018	ADES	0.060	0.913	1.388	0.453
2014	AKPI	0.016	0.874	1.132	1.150
2015	AKPI	0.010	0.700	1.031	1.603
2016	AKPI	0.020	0.783	1.129	1.336
2017	AKPI	0.005	0.752	1.043	1.437
2018	AKPI	0.021	0.778	1.015	1.489
2014	ALDO	0.088	2.052	1.304	1.376
2015	ALDO	0.097	2.053	1.330	1.141
2016	ALDO	0.085	2.234	1.478	1.043
2017	ALDO	0.058	1.421	1.440	1.174
2018	ALDO	0.081	1.501	1.613	0.937
2014	ALTO	0.004	0.062	1.699	1.561
2015	ALTO	-0.021	0.256	1.583	1.328
2016	ALTO	-0.023	0.254	0.754	1.423
2017	ALTO	-0.057	0.236	1.075	1.646
2018	ALTO	-0.030	0.262	0.763	1.867
2014	AMFG	0.117	0.937	5.684	0.230
2015	AMFG	0.080	0.858	4.654	0.260
2016	AMFG	0.047	0.677	2.020	0.529
2017	AMFG	0.006	0.620	2.010	0.766
2018	AMFG	0.001	0.527	1.270	1.345
2014	ASII	0.094	0.855	1.310	0.964
2015	ASII	0.064	0.750	1.379	0.940
2016	ASII	0.070	0.692	1.239	0.872
2017	ASII	0.078	0.697	1.229	0.891
2018	ASII	0.079	0.694	1.147	0.977
2014	AUTO	0.067	0.852	1.332	0.419
2015	AUTO	0.023	0.818	1.323	0.414
2016	AUTO	0.033	0.876	1.505	0.387
2017	AUTO	0.037	0.918	1.719	0.372
2018	AUTO	0.043	0.966	1.479	0.411
2014	BTON	0.043	0.551	5.055	0.185
2015	BTON	0.035	0.370	4.358	0.228

2016	BTON	-0.034	0.354	4.220	0.235
2017	BTON	0.062	0.480	5.475	0.187
2018	BTON	0.128	0.541	5.788	0.187
2014	BUDI	0.012	0.922	1.046	1.747
2015	BUDI	0.006	0.728	1.001	1.955
2016	BUDI	0.013	0.842	1.001	1.517
2017	BUDI	0.016	0.854	1.007	1.460
2018	BUDI	0.015	0.780	1.003	1.766
2014	CEKA	0.032	2.883	1.466	1.389
2015	CEKA	0.072	2.346	1.535	1.322
2016	CEKA	0.175	2.886	2.189	0.606
2017	CEKA	0.077	3.057	2.224	0.542
2018	CEKA	0.079	3.105	5.113	0.197
2014	CINT	0.070	0.774	3.063	0.260
2015	CINT	0.077	0.823	3.481	0.215
2016	CINT	0.052	0.820	3.160	0.223
2017	CINT	0.062	0.785	3.190	0.247
2018	CINT	0.028	0.754	2.708	0.264
2014	CPIN	0.084	1.397	2.241	0.906
2015	CPIN	0.074	1.201	2.114	0.949
2016	CPIN	0.092	1.581	2.173	0.710
2017	CPIN	0.102	2.012	2.318	0.562
2018	CPIN	0.165	1.952	2.979	0.426
2014	BIMA	0.095	2.742	0.924	-1.524
2015	BIMA	-0.027	2.234	0.930	-1.493
2016	BIMA	0.191	1.870	0.887	-1.947
2017	BIMA	0.140	1.721	0.860	-2.055
2018	BIMA	0.039	1.488	0.954	-2.215
2014	DVLA	0.066	0.889	4.914	0.310
2015	DVLA	0.078	0.949	3.523	0.414
2016	DVLA	0.099	0.948	2.855	0.418
2017	DVLA	0.099	0.960	2.662	0.470
2018	DVLA	0.119	1.010	2.889	0.402
2014	GDST	-0.010	0.897	1.405	0.556
2015	GDST	-0.047	0.772	1.216	0.472
2016	GDST	0.025	0.602	1.240	0.511
2017	GDST	-0.004	1.021	1.823	0.352
2018	GDST	-0.065	1.151	0.778	0.509
2014	GGRM	0.093	1.120	1.620	0.752
2015	GGRM	0.102	1.108	1.770	0.671
2016	GGRM	0.106	1.212	1.938	0.591

2017	GGRM	0.116	1.248	1.936	0.582
2018	GGRM	0.113	1.385	2.058	0.531
2014	INAI	0.025	1.040	1.082	5.152
2015	INAI	0.022	1.041	1.015	4.547
2016	INAI	0.027	0.959	1.003	4.190
2017	INAI	0.032	0.808	0.993	3.376
2018	INAI	0.029	0.807	1.023	3.609
2014	ICBP	0.103	1.199	2.194	0.716
2015	ICBP	0.110	1.195	2.326	0.621
2016	ICBP	0.126	1.193	2.407	0.562
2017	ICBP	0.112	1.126	2.428	0.556
2018	ICBP	0.136	1.118	1.952	0.513
2014	IGAR	0.157	2.109	4.121	0.328
2015	IGAR	0.134	1.764	4.961	0.237
2016	IGAR	0.158	1.804	5.822	0.089
2017	IGAR	0.141	1.485	6.502	0.161
2018	IGAR	0.078	1.363	5.763	0.181
2014	IMAS	-0.003	0.829	1.032	2.489
2015	IMAS	-0.001	0.728	0.935	2.712
2016	IMAS	-0.012	0.587	0.924	2.820
2017	IMAS	-0.002	0.490	0.839	2.384
2018	IMAS	0.002	0.428	0.768	2.967
2014	INAF	0.001	1.107	1.304	1.109
2015	INAF	0.004	1.058	1.262	1.588
2016	INAF	-0.013	1.212	1.211	1.400
2017	INAF	-0.030	1.066	1.042	1.906
2018	INAF	-0.023	1.104	1.049	1.904
2014	INDF	0.051	0.740	1.807	1.084
2015	INDF	0.040	0.698	1.705	1.130
2016	INDF	0.064	0.812	1.508	0.870
2017	INDF	0.058	0.794	1.523	0.877
2018	INDF	0.051	0.760	1.066	0.934
2014	INDS	0.056	0.818	2.912	0.252
2015	INDS	0.001	0.650	2.231	0.331
2016	INDS	0.020	0.661	3.033	0.198
2017	INDS	0.047	0.808	5.125	0.135
2018	INDS	0.045	0.967	5.211	0.131
2014	INTP	0.183	0.692	4.934	0.165
2015	INTP	0.158	0.644	4.887	0.158
2016	INTP	0.128	0.510	4.525	0.153
2017	INTP	0.064	0.500	3.703	0.175

2018	INTP	0.041	0.547	3.137	0.197
2014	JPFA	0.024	1.555	1.771	1.974
2015	JPFA	0.030	1.417	1.794	1.809
2016	JPFA	0.113	1.406	2.130	1.054
2017	JPFA	0.052	1.483	2.346	1.304
2018	JPFA	0.098	1.474	1.798	1.255
2014	KAEF	0.080	1.523	2.387	0.639
2015	KAEF	0.077	1.415	1.923	0.670
2016	KAEF	0.059	1.260	1.714	1.031
2017	KAEF	0.054	1.005	1.546	1.370
2018	KAEF	0.042	0.788	1.423	1.819
2014	KBLI	0.053	1.783	3.326	0.422
2015	KBLI	0.074	1.715	2.848	0.510
2016	KBLI	0.179	1.503	3.411	0.416
2017	KBLI	0.119	1.057	1.974	0.687
2018	KBLI	0.073	1.307	2.464	0.598
2014	KBLM	0.032	1.421	1.041	1.230
2015	KBLM	0.019	1.479	1.057	1.211
2016	KBLM	0.033	1.545	1.302	0.993
2017	KBLM	0.036	0.984	1.263	0.561
2018	KBLM	0.031	0.958	1.304	0.581
2014	KDSI	0.047	1.708	1.368	1.401
2015	KDSI	0.010	1.456	1.157	2.106
2016	KDSI	0.041	1.747	1.232	1.721
2017	KDSI	0.052	1.691	1.186	1.736
2018	KDSI	0.055	1.673	1.169	1.506
2014	JECC	0.022	1.405	1.032	5.200
2015	JECC	-0.002	1.224	1.050	2.694
2016	JECC	0.083	1.284	1.140	2.375
2017	JECC	0.043	1.133	1.061	2.522
2018	JECC	0.042	1.541	1.099	2.417
2014	KICI	0.049	1.064	7.904	0.230
2015	KICI	-0.097	0.685	5.744	0.433
2016	KICI	0.003	0.711	5.345	0.571
2017	KICI	0.053	0.759	7.295	0.633
2018	KICI	-0.006	0.564	6.114	0.628
2014	KLBF	0.171	1.398	3.404	0.266
2015	KLBF	0.150	1.306	3.696	0.252
2016	KLBF	0.154	1.272	4.131	0.222
2017	KLBF	0.148	1.215	4.509	0.196
2018	KLBF	0.138	1.161	4.658	0.186

2014	LION	0.082	0.629	3.695	0.352
2015	LION	0.072	0.609	3.804	0.406
2016	LION	0.062	0.553	3.559	0.457
2017	LION	0.014	0.513	3.271	0.508
2018	LION	0.021	0.609	3.514	0.465
2014	KBRI	-0.013	0.027	1.793	0.919
2015	KBRI	-0.107	0.166	0.804	1.793
2016	KBRI	-0.081	0.128	0.360	2.015
2017	KBRI	-0.107	0.123	0.337	2.997
2018	KBRI	-0.118	0.003	0.053	5.240
2014	MAIN	-0.024	1.275	1.076	2.276
2015	MAIN	-0.016	1.216	1.333	1.559
2016	MAIN	0.074	1.338	1.290	1.133
2017	MAIN	0.011	1.357	0.866	1.448
2018	MAIN	0.066	1.547	1.637	1.236
2014	MBTO	0.005	1.084	3.954	0.365
2015	MBTO	-0.022	1.071	3.135	0.494
2016	MBTO	0.012	0.965	3.044	0.610
2017	MBTO	-0.032	0.937	2.063	0.891
2018	MBTO	-0.176	0.775	1.633	1.156
2014	MRAT	0.015	0.872	3.613	0.299
2015	MRAT	0.002	0.861	3.703	0.318
2016	MRAT	-0.011	0.713	3.971	0.309
2017	MRAT	-0.003	0.693	3.597	0.356
2018	MRAT	-0.004	0.587	3.110	0.391
2014	MYOR	0.040	1.376	2.090	1.526
2015	MYOR	0.110	1.306	2.365	1.184
2016	MYOR	0.107	1.420	2.250	1.063
2017	MYOR	0.109	1.396	2.386	1.028
2018	MYOR	0.100	1.368	2.655	1.059
2014	PSDN	-0.044	1.566	1.464	0.675
2015	PSDN	-0.069	1.426	1.097	0.913
2016	PSDN	-0.056	1.427	1.060	1.333
2017	PSDN	0.047	2.025	1.159	1.307
2018	PSDN	-0.067	1.912	1.022	1.872
2014	PYFA	0.015	1.288	1.627	0.777
2015	PYFA	0.019	1.362	1.991	0.580
2016	PYFA	0.031	1.299	2.191	0.583
2017	PYFA	0.045	1.398	3.523	0.466
2018	PYFA	0.045	1.339	2.757	0.573
2014	RICY	0.013	1.013	1.749	1.954

2015	RICY	0.011	0.927	1.186	1.995
2016	RICY	0.011	0.948	1.149	2.124
2017	RICY	0.012	1.164	1.188	2.194
2018	RICY	0.012	1.369	1.218	2.460
2014	ROTI	0.088	0.877	1.366	1.232
2015	ROTI	0.100	0.803	2.053	1.277
2016	ROTI	0.096	0.864	2.962	1.024
2017	ROTI	0.030	0.546	2.259	0.617
2018	ROTI	0.029	0.630	3.571	0.506
2014	SCCO	0.083	2.236	1.566	1.033
2015	SCCO	0.090	1.993	1.686	0.922
2016	SCCO	0.139	1.528	1.689	1.007
2017	SCCO	0.067	1.106	1.742	0.471
2018	SCCO	0.061	1.239	1.908	0.431
2014	SIPD	0.001	0.895	1.430	1.176
2015	SIPD	-0.161	0.941	1.094	2.060
2016	SIPD	0.005	0.945	1.393	1.246
2017	SIPD	-0.158	1.094	1.089	1.830
2018	SIPD	0.012	1.426	1.102	1.603
2014	SKBM	0.137	2.280	1.477	1.043
2015	SKBM	0.053	1.782	1.122	1.222
2016	SKBM	0.023	1.499	1.107	1.719
2017	SKBM	0.016	1.135	1.635	0.586
2018	SKBM	0.009	1.103	1.383	0.702
2014	SKLT	0.050	2.055	1.184	1.162
2015	SKLT	0.053	1.976	1.192	1.480
2016	SKLT	0.036	1.467	1.315	0.919
2017	SKLT	0.036	1.437	1.263	1.069
2018	SKLT	0.043	1.398	1.224	1.203
2014	STTP	0.073	1.277	1.484	1.085
2015	STTP	0.097	1.325	1.190	0.903
2016	STTP	0.075	1.125	1.654	0.999
2017	STTP	0.092	1.206	2.619	0.692
2018	STTP	0.097	1.074	1.848	0.598
2014	SMSM	0.240	1.505	2.112	0.525
2015	SMSM	0.208	1.263	2.394	0.541
2016	SMSM	0.223	1.277	2.860	0.427
2017	SMSM	0.227	1.367	3.739	0.336
2018	SMSM	0.226	1.404	3.943	0.303
2014	SPMA	0.023	0.741	3.652	1.600
2015	SPMA	-0.019	0.742	0.931	1.847

2016	SPMA	0.038	0.895	2.463	0.970
2017	SPMA	0.042	0.962	1.022	0.836
2018	SPMA	0.036	1.047	3.761	0.808
2014	SRSN	0.031	1.017	2.871	0.435
2015	SRSN	0.027	0.926	2.167	0.688
2016	SRSN	0.015	0.698	1.743	0.784
2017	SRSN	0.027	0.799	2.132	0.571
2018	SRSN	0.056	0.875	2.453	0.437
2014	SSTM	-0.017	0.672	1.199	1.989
2015	SSTM	-0.014	0.701	1.264	1.604
2016	SSTM	-0.022	0.651	1.267	1.551
2017	SSTM	-0.039	0.568	1.708	1.851
2018	SSTM	0.002	0.730	2.230	1.612
2014	TCID	0.094	1.239	1.798	0.488
2015	TCID	0.262	1.112	4.991	0.214
2016	TCID	0.074	1.156	5.260	0.225
2017	TCID	0.008	0.115	4.913	0.271
2018	TCID	0.071	1.083	5.759	0.240
2014	TOTO	0.143	0.996	2.108	0.832
2015	TOTO	0.117	0.934	2.407	0.636
2016	TOTO	0.065	0.801	2.190	0.694
2017	TOTO	0.099	0.768	2.295	0.669
2018	TOTO	0.120	0.769	2.954	0.502
2014	TRST	0.009	0.769	1.238	0.857
2015	TRST	0.008	0.732	1.308	0.716
2016	TRST	0.010	0.684	1.297	0.703
2017	TRST	0.011	0.707	1.229	0.687
2018	TRST	0.015	0.614	1.137	0.915
2014	TSPC	0.104	1.343	3.002	0.353
2015	TSPC	0.084	1.302	2.538	0.449
2016	TSPC	0.083	1.388	2.652	0.421
2017	TSPC	0.075	1.287	2.521	0.463
2018	TSPC	0.069	1.282	2.516	0.449
2014	ULTJ	0.097	1.343	3.345	0.288
2015	ULTJ	0.148	1.241	3.745	0.265
2016	ULTJ	0.167	1.105	4.844	0.215
2017	ULTJ	0.139	0.943	4.192	0.233
2018	ULTJ	0.126	0.985	4.398	0.164
2014	WIIM	0.084	1.247	2.275	0.560
2015	WIIM	0.098	1.370	2.894	0.423
2016	WIIM	0.079	1.245	3.394	0.366

2017	WIIM	0.033	1.205	5.356	0.253
2018	WIIM	0.041	1.119	5.919	0.249
2014	YPAS	-0.028	1.315	1.383	0.980
2015	YPAS	-0.035	0.994	1.225	0.856
2016	YPAS	-0.039	0.993	0.974	0.974
2017	YPAS	-0.048	0.997	0.895	1.388
2018	YPAS	-0.027	1.247	1.030	1.801



Lampiran 3

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.075344	(57,229)	0.0000
Cross-section Chi-square	342.605553	57	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 12/20/19 Time: 05:29
Sample: 2014 2018
Periods included: 5
Cross-sections included: 58
Total panel (balanced) observations: 290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.034973	0.012587	-2.778634	0.0058
X1	0.049785	0.006390	7.791145	0.0000
X2	0.018068	0.002792	6.470936	0.0000
X3	-0.011718	0.004021	-2.914547	0.0038

R-squared	0.358851	Mean dependent var	0.048603
Adjusted R-squared	0.352126	S.D. dependent var	0.065934
S.E. of regression	0.053071	Akaike info criterion	-3.020685
Sum squared resid	0.805520	Schwarz criterion	-2.970066
Log likelihood	441.9993	Hannan-Quinn criter.	-3.000404
F-statistic	53.35804	Durbin-Watson stat	0.691750
Prob(F-statistic)	0.000000		

Lampiran 4

Hasil 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	3.482049	3	0.3231

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.051896	0.049127	0.000048	0.6895
X2	0.008970	0.011937	0.000003	0.0931
X3	-0.023149	-0.018905	0.000014	0.2570

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 12/20/19 Time: 05:32

Sample: 2014 2018

Periods included: 5

Cross-sections included: 58

Total panel (balanced) observations: 290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.006345	0.015558	-0.407831	0.6838
X1	0.051896	0.010735	4.834232	0.0000
X2	0.008970	0.003487	2.572449	0.0107
X3	-0.023149	0.006131	-3.775781	0.0002

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.803264	Mean dependent var	0.048603
Adjusted R-squared	0.751717	S.D. dependent var	0.065934
S.E. of regression	0.032854	Akaike info criterion	-3.808980
Sum squared resid	0.247173	Schwarz criterion	-3.037039
Log likelihood	613.3021	Hannan-Quinn criter.	-3.499702
F-statistic	15.58326	Durbin-Watson stat	2.249889
Prob(F-statistic)	0.000000		

Lampiran 5

Hasil Uji *Lagrange Multiplier*

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	211.0785 (0.0000)	0.595514 (0.4403)	211.6741 (0.0000)
Honda	14.52854 (0.0000)	-0.771695 (0.7799)	9.727560 (0.0000)
King-Wu	14.52854 (0.0000)	-0.771695 (0.7799)	2.974414 (0.0015)
Standardized Honda	15.10041 (0.0000)	-0.514411 (0.6965)	5.205614 (0.0000)
Standardized King-Wu	15.10041 (0.0000)	-0.514411 (0.6965)	0.293008 (0.3848)
Gourieroux, et al.*	--	--	211.0785 (0.0000)

Lampiran 6

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		290
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.05279457
Most Extreme Differences	Absolute	.059
	Positive	.041
	Negative	-.059
Kolmogorov-Smirnov Z		1.000
Asymp. Sig. (2-tailed)		.270

a. Test distribution is Normal.

b. Calculated from data.



Lampiran 7**Hasil Uji Multikolinearitas**

	X1	X2	X3
X1	1.000000	-0.051633	-0.137450
X2	-0.051633	1.000000	-0.505756
X3	-0.137450	-0.505756	1.000000



Lampiran 8

Hasil Uji Heteroskedastisitas

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 12/18/19 Time: 19:58

Sample: 2014 2018

Periods included: 5

Cross-sections included: 58

Total panel (balanced) observations: 290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027836	0.008512	3.270283	0.0012
X1	0.006544	0.004321	1.514480	0.1310
X2	0.002844	0.001888	1.505996	0.1332
X3	-0.002430	0.002719	-0.893693	0.3722
R-squared	0.029384	Mean dependent var		0.039017
Adjusted R-squared	0.019202	S.D. dependent var		0.036239
S.E. of regression	0.035889	Akaike info criterion		-3.803071
Sum squared resid	0.368375	Schwarz criterion		-3.752452
Log likelihood	555.4453	Hannan-Quinn criter.		-3.782791
F-statistic	2.886039	Durbin-Watson stat		1.094398
Prob(F-statistic)	0.036002			

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Lampiran 9

Hasil Regresi Linear Berganda

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 12/18/19 Time: 19:53

Sample: 2014 2018

Periods included: 5

Cross-sections included: 58

Total panel (balanced) observations: 290

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013884	0.014483	-0.958595	0.3386
X1	0.049127	0.008199	5.991934	0.0000
X2	0.011937	0.003007	3.969996	0.0001
X3	-0.018905	0.004854	-3.894345	0.0001
Effects Specification				
			S.D.	Rho
Cross-section random			0.042545	0.6264
Idiosyncratic random			0.032854	0.3736
Weighted Statistics				
R-squared	0.242046	Mean dependent var	0.015865	
Adjusted R-squared	0.234096	S.D. dependent var	0.037572	
S.E. of regression	0.032881	Sum squared resid	0.309217	
F-statistic	30.44388	Durbin-Watson stat	1.793336	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.346525	Mean dependent var	0.048603	
Sum squared resid	0.821006	Durbin-Watson stat	0.675427	

Lampiran 10

Tabel Durbin Watson

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673

RIWAYAT HIDUP



Peneliti bernama lengkap Syaikha Saputra, lahir di Jakarta 11 Maret 1995. Peneliti merupakan anak kedua dari Alm. Bapak Chotib Nawawi dan Ibu Jasiyah. Pada saat ini peneliti tinggal di Jl. Pagelarang I No.13 Lubang Buaya, Jakarta Timur. Peneliti menempuh pendidikan di SDN 01 Setu Jakarta, SMPN 157 Jakarta, SMAN 9 Halim Perdana Kusuma Jakarta, Kuliah Diploma 3 di Akademi Pimpinan Perusahaan Kementerian Perindustrian dengan jurusan Manajemen Keuangan, dan saat ini melanjutkan studi di Fakultas Ekonomi Program Studi S1 Manajemen Universitas Negeri Jakarta. Tahun 2015 peneliti pernah melakukan kerja praktik di PT. ANTAM (Persero), Tbk, kemudian pada tahun 2016 peneliti pernah bekerja di PT. DBS Indonesia sebagai Staff Processing, dan saat ini bekerja di PT. BANK DKI sebagai Frontliner.