

## 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  | AMPG | Asahimas Flat Glass Tbk         |
| 5  | ASII | Astra International Tbk         |
| 6  | GGRM | Gudang Garam Tbk                |
| 7  | INDF | Indofood Sukses Makmur Tbk      |
| 8  | JPFA | Japfa Comfeed Indonesia Tbk     |
| 9  | KLBF | Klabe Farma Tbk                 |
| 10 | LION | Lion Metal Works Tbk            |
| 11 | RICY | Ricky Putra Globalindo Tbk      |
| 12 | ROTI | Nippon Indosari Corporindo Tbk  |
| 13 | SCCO | Supreme Cable Manufacturing Tbk |
| 14 | SKBM | Sekar Bumi Tbk                  |
| 15 | SPMA | Suparma Tbk                     |
| 16 | SRSN | Indo Acitama Tbk                |
| 17 | TOTO | Surya Toto Indonesia Tbk        |
| 18 | TRST | Trias Sentosa Tbk               |
| 19 | YPAS | Yana Prima Hasta Persada Tbk    |

## LAMPIRAN 2

### Daftar Variabel Sampel Perusahaan Sektor Manufaktur

| TAHUN | PERUSAHAAN | Ri     | CR    | DER   | ROA   |
|-------|------------|--------|-------|-------|-------|
| 2014  | ADES       | -0.313 | 1.535 | 0.707 | 0.061 |
| 2015  | ADES       | -0.262 | 1.386 | 0.989 | 0.050 |
| 2016  | ADES       | -0.015 | 1.635 | 0.997 | 0.073 |
| 2017  | ADES       | -0.115 | 1.202 | 0.497 | 0.046 |
| 2018  | ADES       | 0.040  | 1.388 | 0.453 | 0.060 |
| 2014  | AKPI       | 0.025  | 1.132 | 1.150 | 0.016 |
| 2015  | AKPI       | 0.054  | 1.031 | 1.603 | 0.010 |
| 2016  | AKPI       | 0.029  | 1.129 | 1.336 | 0.020 |
| 2017  | AKPI       | -0.194 | 1.043 | 1.437 | 0.005 |
| 2018  | AKPI       | -0.034 | 1.015 | 1.489 | 0.021 |
| 2014  | ALDO       | 0.114  | 1.304 | 1.376 | 0.088 |
| 2015  | ALDO       | 0.000  | 1.330 | 1.141 | 0.097 |
| 2016  | ALDO       | 0.346  | 1.478 | 1.043 | 0.085 |
| 2017  | ALDO       | -0.394 | 1.440 | 1.174 | 0.058 |
| 2018  | ALDO       | 0.125  | 1.613 | 0.937 | 0.081 |
| 2014  | AMPG       | 0.006  | 1.310 | 0.230 | 0.117 |
| 2015  | AMPG       | -0.186 | 1.379 | 0.260 | 0.080 |
| 2016  | AMPG       | 0.023  | 1.239 | 0.529 | 0.047 |
| 2017  | AMPG       | -0.101 | 1.229 | 0.766 | 0.006 |
| 2018  | AMPG       | -0.388 | 1.147 | 1.345 | 0.001 |
| 2014  | ASII       | 0.092  | 1.332 | 0.964 | 0.094 |
| 2015  | ASII       | -0.192 | 1.323 | 0.940 | 0.064 |
| 2016  | ASII       | 0.379  | 1.505 | 0.872 | 0.070 |
| 2017  | ASII       | 0.003  | 1.719 | 0.891 | 0.078 |
| 2018  | ASII       | -0.009 | 1.479 | 0.977 | 0.079 |
| 2014  | GGRM       | 0.445  | 1.620 | 0.752 | 0.093 |
| 2015  | GGRM       | -0.094 | 1.770 | 0.671 | 0.102 |
| 2016  | GGRM       | 0.162  | 1.938 | 0.591 | 0.106 |
| 2017  | GGRM       | 0.311  | 1.936 | 0.582 | 0.116 |
| 2018  | GGRM       | -0.002 | 2.058 | 0.531 | 0.113 |
| 2014  | INDF       | 0.023  | 1.807 | 1.084 | 0.051 |
| 2015  | INDF       | -0.233 | 1.705 | 1.130 | 0.040 |
| 2016  | INDF       | 0.531  | 1.508 | 0.870 | 0.064 |

|      |      |        |       |       |       |
|------|------|--------|-------|-------|-------|
| 2017 | INDF | -0.038 | 1.523 | 0.877 | 0.058 |
| 2018 | INDF | -0.023 | 1.066 | 0.934 | 0.051 |
| 2014 | JPFA | -0.221 | 1.771 | 1.974 | 0.024 |
| 2015 | JPFA | -0.332 | 1.794 | 1.809 | 0.030 |
| 2016 | JPFA | 1.291  | 2.130 | 1.054 | 0.113 |
| 2017 | JPFA | -0.107 | 2.346 | 1.304 | 0.052 |
| 2018 | JPFA | 0.654  | 1.798 | 1.255 | 0.098 |
| 2014 | KLBF | 0.464  | 3.404 | 0.266 | 0.171 |
| 2015 | KLBF | -0.279 | 3.696 | 0.252 | 0.150 |
| 2016 | KLBF | 0.148  | 4.131 | 0.222 | 0.154 |
| 2017 | KLBF | 0.116  | 4.509 | 0.196 | 0.148 |
| 2018 | KLBF | -0.101 | 4.658 | 0.186 | 0.138 |
| 2014 | LION | -0.285 | 3.695 | 0.352 | 0.082 |
| 2015 | LION | 0.129  | 3.804 | 0.406 | 0.072 |
| 2016 | LION | 0.000  | 3.559 | 0.457 | 0.062 |
| 2017 | LION | -0.271 | 3.271 | 0.508 | 0.014 |
| 2018 | LION | -0.111 | 3.514 | 0.465 | 0.021 |
| 2014 | RICY | 0.006  | 1.749 | 1.954 | 0.013 |
| 2015 | RICY | -0.086 | 1.186 | 1.995 | 0.011 |
| 2016 | RICY | -0.019 | 1.149 | 2.124 | 0.011 |
| 2017 | RICY | -0.038 | 1.188 | 2.194 | 0.012 |
| 2018 | RICY | 0.093  | 1.218 | 2.460 | 0.012 |
| 2014 | ROTI | 0.358  | 1.366 | 1.232 | 0.088 |
| 2015 | ROTI | -0.087 | 2.053 | 1.277 | 0.100 |
| 2016 | ROTI | 0.265  | 2.962 | 1.024 | 0.096 |
| 2017 | ROTI | -0.203 | 2.259 | 0.617 | 0.030 |
| 2018 | ROTI | -0.059 | 3.571 | 0.506 | 0.029 |
| 2014 | SCCO | -0.102 | 1.566 | 1.033 | 0.083 |
| 2015 | SCCO | -0.057 | 1.686 | 0.922 | 0.090 |
| 2016 | SCCO | 0.953  | 1.689 | 1.007 | 0.139 |
| 2017 | SCCO | 0.237  | 1.742 | 0.471 | 0.067 |
| 2018 | SCCO | -0.033 | 1.908 | 0.431 | 0.061 |
| 2014 | SKBM | -0.026 | 1.477 | 1.043 | 0.137 |
| 2015 | SKBM | -0.323 | 1.122 | 1.222 | 0.053 |
| 2016 | SKBM | 0.117  | 1.107 | 1.719 | 0.023 |
| 2017 | SKBM | -0.028 | 1.635 | 0.586 | 0.016 |
| 2018 | SKBM | 0.377  | 1.383 | 0.702 | 0.009 |
| 2014 | SPMA | -0.480 | 3.652 | 1.600 | 0.023 |

|      |      |        |       |       |        |
|------|------|--------|-------|-------|--------|
| 2015 | SPMA | 0.883  | 0.931 | 1.847 | -0.019 |
| 2016 | SPMA | 0.093  | 2.463 | 0.970 | 0.038  |
| 2017 | SPMA | 0.179  | 1.022 | 0.836 | 0.042  |
| 2018 | SPMA | 0.000  | 3.761 | 0.808 | 0.036  |
| 2014 | SRSN | 0.000  | 2.871 | 0.435 | 0.031  |
| 2015 | SRSN | 0.000  | 2.167 | 0.688 | 0.027  |
| 2016 | SRSN | 0.000  | 1.743 | 0.784 | 0.015  |
| 2017 | SRSN | 0.260  | 2.132 | 0.571 | 0.027  |
| 2018 | SRSN | 0.304  | 2.453 | 0.437 | 0.056  |
| 2014 | TOTO | 0.751  | 2.108 | 0.832 | 0.143  |
| 2015 | TOTO | -0.283 | 2.407 | 0.636 | 0.117  |
| 2016 | TOTO | -0.181 | 2.190 | 0.694 | 0.065  |
| 2017 | TOTO | -0.147 | 2.295 | 0.669 | 0.099  |
| 2018 | TOTO | 0.520  | 2.954 | 0.502 | 0.120  |
| 2014 | TRST | -0.184 | 1.238 | 0.857 | 0.009  |
| 2015 | TRST | -0.032 | 1.308 | 0.716 | 0.008  |
| 2016 | TRST | 0.247  | 1.297 | 0.703 | 0.010  |
| 2017 | TRST | 0.070  | 1.229 | 0.687 | 0.011  |
| 2018 | TRST | -0.173 | 1.137 | 0.915 | 0.015  |
| 2014 | YPAS | 0.600  | 1.383 | 0.980 | -0.028 |
| 2015 | YPAS | 0.050  | 1.225 | 0.856 | -0.035 |
| 2016 | YPAS | 0.149  | 0.974 | 0.974 | -0.039 |
| 2017 | YPAS | -0.337 | 0.895 | 1.388 | -0.048 |
| 2018 | YPAS | -0.337 | 1.030 | 1.801 | -0.027 |

### 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          | 1.244379  | (18,73) | 0.2510 |
| Cross-section Chi-square | 25.422642 | 18      | 0.1137 |

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/23/20 Time: 17:46

Sample: 2014 2018

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.031852    | 0.131242   | 0.242694    | 0.8088 |
| X1       | -0.061252   | 0.040738   | -1.503562   | 0.1362 |
| X2       | 0.006489    | 0.074110   | 0.087553    | 0.9304 |
| X3       | 2.238489    | 0.740931   | 3.021182    | 0.0033 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.098260  | Mean dependent var    | 0.047442 |
| Adjusted R-squared | 0.068533  | S.D. dependent var    | 0.302241 |
| S.E. of regression | 0.291700  | Akaike info criterion | 0.415013 |
| Sum squared resid  | 7.743100  | Schwarz criterion     | 0.522544 |
| Log likelihood     | -15.71311 | Hannan-Quinn criter.  | 0.458464 |
| F-statistic        | 3.305346  | Durbin-Watson stat    | 2.355488 |
| Prob(F-statistic)  | 0.023727  |                       |          |

#### Lampiran 4

##### 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        | 0.949179<br>(0.3299)  | 5.536132<br>(0.0186) | 6.485311<br>(0.0109)  |
| Honda                | -0.974258<br>(0.8350) | 2.352899<br>(0.0093) | 0.974846<br>(0.1648)  |
| King-Wu              | -0.974258<br>(0.8350) | 2.352899<br>(0.0093) | 1.712852<br>(0.0434)  |
| Standardized Honda   | -0.563587<br>(0.7135) | 2.920056<br>(0.0017) | -2.371527<br>(0.9911) |
| Standardized King-Wu | -0.563587<br>(0.7135) | 2.920056<br>(0.0017) | -0.871316<br>(0.8082) |
| Gourieroux, et al.*  | --                    | --                   | 5.536132<br>(0.0250)  |

## Lampiran 5

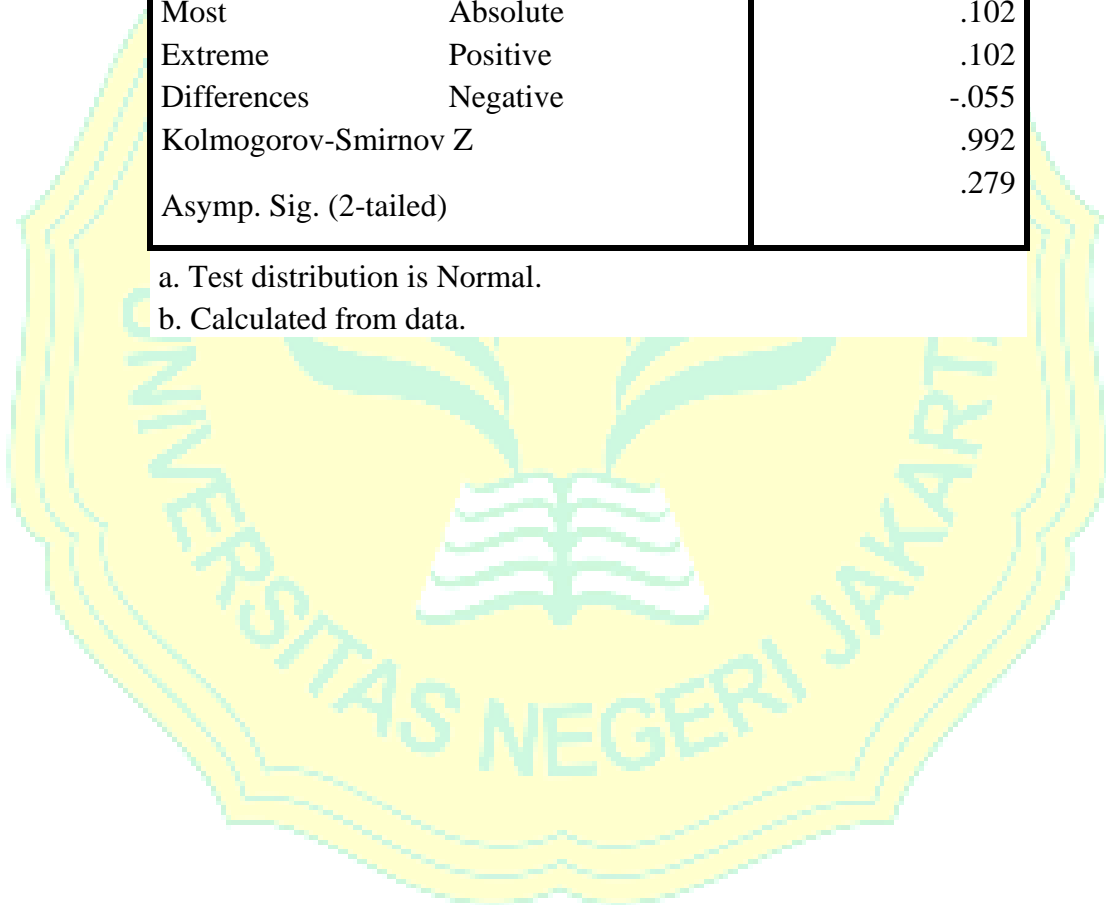
### Hasil Uji Normalitas

#### One-Sample Kolmogorov-Smirnov Test

|                         |                | Unstandardized<br>Residual |
|-------------------------|----------------|----------------------------|
| N                       |                | 95                         |
| Normal                  | Mean           | .0000000                   |
| Parameters <sup>b</sup> | Std. Deviation | .28704580                  |
| Most                    | Absolute       | .102                       |
| Extreme                 | Positive       | .102                       |
| Differences             | Negative       | -.055                      |
| Kolmogorov-Smirnov Z    |                | .992                       |
| Asymp. Sig. (2-tailed)  |                | .279                       |

a. Test distribution is Normal.

b. Calculated from data.



**Lampiran 6****Hasil Uji Multikolinearitas**

|    | X1        | X2        | X3        |
|----|-----------|-----------|-----------|
| X1 | 1.000000  | -0.500907 | 0.454364  |
| X2 | -0.500907 | 1.000000  | -0.457105 |
| X3 | 0.454364  | -0.457105 | 1.000000  |





## Lampiran 7

### Hasil Uji Regresi Linier Berganda

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 01/23/20 Time: 17:45

Sample: 2014 2018

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Swamy and Arora estimator of component variances

| Variable              | Coefficient | Std. Error         | t-Statistic | Prob.    |
|-----------------------|-------------|--------------------|-------------|----------|
| C                     | 0.031852    | 0.128180           | 0.248491    | 0.8043   |
| X1                    | -0.061252   | 0.039788           | -1.539474   | 0.1272   |
| X2                    | 0.006489    | 0.072381           | 0.089645    | 0.9288   |
| X3                    | 2.238489    | 0.723648           | 3.093341    | 0.0026   |
| Effects Specification |             |                    |             |          |
|                       |             |                    | S.D.        | Rho      |
| Cross-section random  |             |                    | 0.000000    | 0.0000   |
| Idiosyncratic random  |             |                    | 0.284896    | 1.0000   |
| Weighted Statistics   |             |                    |             |          |
| R-squared             | 0.098260    | Mean dependent var |             | 0.047442 |
| Adjusted R-squared    | 0.068533    | S.D. dependent var |             | 0.302241 |
| S.E. of regression    | 0.291700    | Sum squared resid  |             | 7.743100 |
| F-statistic           | 3.305346    | Durbin-Watson stat |             | 2.355488 |
| Prob(F-statistic)     | 0.023727    |                    |             |          |
| Unweighted Statistics |             |                    |             |          |
| R-squared             | 0.098260    | Mean dependent var |             | 0.047442 |
| Sum squared resid     | 7.743100    | Durbin-Watson stat |             | 2.355488 |

## RIWAYAT HIDUP



Peneliti bernama lengkap Asran Mursida, lahir di Aceh 04 April 1993. Peneliti merupakan anak kedelapan dari Bapak M.Nasir A dan Ibu Sukmawati. Pada saat ini peneliti tinggal di Jl. Serimpi 1 No. 274 Depok, Jawa Barat. Peneliti menempuh pendidikan di SDN Bale Bener Meriah, SMPN 2 Bukit Bener Meriah, SMAN 1 Bukit Bener Meriah, Kuliah Diploma 3 di Fakultas Ekonomi Universitas Sumatera Utara, dan saat ini melanjutkan studi di Fakultas Ekonomi Program Studi S1 Manajemen Universitas Negeri Jakarta.