

LAMPIRAN



Lampiran 1.**Data Sampel Perusahaan Index LQ45 Tahun 2015-2018**

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	ADHI	ADHI KARYA (Persero) Tbk
2	AKRA	AKR CORPORINDO Tbk
3	ANTM	ANEKA TAMBANG Tbk
4	ASII	ASTRA INTERNASIONAL Tbk
5	BMTR	GLOBAL MEDIACOM Tbk
6	BSDE	BUMI SERPONG DAMAI
7	GGRM	GUDANG GARAM Tbk
8	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk
9	INDF	INDOFOOD SUKSES MAKMUR Tbk
10	INTP	INDOCEMENT TUNGGAL PRAKASA Tbk
11	JSMR	JASA MARGA (Persero) Tbk
12	KLBF	KALBE FARMA Tbk
13	LPKR	LIPPO KARAWACI Tbk
14	LPPF	MATAHRI DEPARTEMENT STORE Tbk
15	MNCN	MEDIA NUSANTARA CITRA Tbk
16	PTBA	TAMBANG BATUBARA BUKIT ASAM (Persero) Tbk
17	PTPP	PP (Persero) Tbk
18	PWON	PAKUWON JATI Tbk
19	SCMA	SURYA CITRA MEDIA Tbk
20	SMGR	SEMEN INDONESIA (Persero)
21	SSMS	SAWIT SUMBERMAS SARANA Tbk
22	TLKM	TELEKOMUNIKASI INDONESIA (Persero) Tbk
23	UNTR	UNITED TRACTORS Tbk
24	UNVR	UNILEVER INDONESIA Tbk
25	WIKA	WIJAYA KARYA (Persero) Tbk
26	WSKT	WASKITA KARYA (Persero) Tbk

Lampiran 2

Data observasi Penelitian

TAHUN	KODE SAHAM	NAMA PERUSAHAAN	VARIABEL			
			ROE (Y1)	KA (X1)	DD (X2)	DKI (X3)
2015	ADHI	ADHI KARYA (Persero) Tbk	0.125	3	6	0.333
2016	ADHI	ADHI KARYA (Persero) Tbk	0.058	3	6	0.333
2017	ADHI	ADHI KARYA (Persero) Tbk	0.088	3	6	0.333
2018	ADHI	ADHI KARYA (Persero) Tbk	0.103	3	6	0.333
2015	AKRA	AKR CORPORINDO Tbk	0.007	3	8	0.333
2016	AKRA	AKR CORPORINDO Tbk	0.130	3	8	0.125
2017	AKRA	AKR CORPORINDO Tbk	0.111	3	8	0.125
2018	AKRA	AKR CORPORINDO Tbk	0.067	3	8	0.125
2015	ANTM	ANEKA TAMBANG Tbk	-0.079	4	6	0.333
2016	ANTM	ANEKA TAMBANG Tbk	0.004	4	6	0.333
2017	ANTM	ANEKA TAMBANG Tbk	0.007	3	6	0.000
2018	ANTM	ANEKA TAMBANG Tbk	0.044	4	6	0.333
2015	ASII	ASTRA INTERNASIONAL Tbk	0.123	3	10	0.364
2016	ASII	ASTRA INTERNASIONAL Tbk	0.131	4	10	0.400
2017	ASII	ASTRA INTERNASIONAL Tbk	0.148	4	11	0.000
2018	ASII	ASTRA INTERNASIONAL Tbk	0.157	4	9	0.333
2015	BMTR	GLOBAL MEDIACOM Tbk	0.019	3	7	0.600
2016	BMTR	GLOBAL MEDIACOM Tbk	0.057	4	7	0.600
2017	BMTR	GLOBAL MEDIACOM Tbk	0.075	4	6	0.750
2018	BMTR	GLOBAL MEDIACOM Tbk	0.094	3	6	0.750
2015	BSDE	BUMI SERPONG DAMAI	0.106	3	8	0.400
2016	BSDE	BUMI SERPONG DAMAI	0.084	3	8	0.250
2017	BSDE	BUMI SERPONG DAMAI	0.177	4	8	0.250
2018	BSDE	BUMI SERPONG DAMAI	0.056	3	8	0.250
2015	GGRM	GUDANG GARAM Tbk	0.170	3	6	0.667
2016	GGRM	GUDANG GARAM Tbk	0.169	3	7	0.286
2017	GGRM	GUDANG GARAM Tbk	0.184	3	7	0.286
2018	GGRM	GUDANG GARAM Tbk	0.173	3	7	0.286
2015	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.178	3	9	0.500
2016	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.196	3	9	0.222
2017	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.174	3	9	0.333
2018	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.205	3	9	0.333

2015	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.086	3	10	0.375
2016	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.120	3	10	0.300
2017	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.108	3	10	0.300
2018	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.099	3	10	0.300
2015	INTP	INDOCEMENT TUNGGAL PRAKASA Tbk	0.183	3	9	0.429
2016	INTP	INDOCEMENT TUNGGAL PRAKASA Tbk	0.148	3	9	0.333
2017	INTP	INDOCEMENT TUNGGAL PRAKASA Tbk	0.076	3	9	0.333
2018	INTP	INDOCEMENT TUNGGAL PRAKASA Tbk	0.049	3	9	0.333
2015	JSMR	JASA MARGA (Persero) Tbk	0.107	3	6	0.333
2016	JSMR	JASA MARGA (Persero) Tbk	0.110	3	6	0.167
2017	JSMR	JASA MARGA (Persero) Tbk	0.114	3	6	0.333
2018	JSMR	JASA MARGA (Persero) Tbk	0.101	5	6	0.333
2015	KLBF	KALBE FARMA Tbk	0.094	3	5	0.429
2016	KLBF	KALBE FARMA Tbk	0.189	3	5	0.600
2017	KLBF	KALBE FARMA Tbk	0.177	3	5	0.600
2018	KLBF	KALBE FARMA Tbk	0.163	3	6	0.333
2015	LPKR	LIPPO KARAWACI Tbk	0.094	3	8	0.625
2016	LPKR	LIPPO KARAWACI Tbk	0.056	3	9	0.556
2017	LPKR	LIPPO KARAWACI Tbk	0.029	3	7	0.571
2018	LPKR	LIPPO KARAWACI Tbk	0.068	3	6	0.667
2015	LPPF	MATAHARI DEPARTEMENT STORE Tbk	1.154	3	4	0.375
2016	LPPF	MATAHARI DEPARTEMENT STORE Tbk	1.089	3	6	0.167
2017	LPPF	MATAHARI DEPARTEMENT STORE Tbk	1.050	3	5	0.400
2018	LPPF	MATAHARI DEPARTEMENT STORE Tbk	0.471	3	5	0.600
2015	MNCN	MEDIA NUSANTARA CITRA Tbk	0.134	4	8	0.400
2016	MNCN	MEDIA NUSANTARA CITRA Tbk	0.156	4	8	0.250
2017	MNCN	MEDIA NUSANTARA CITRA Tbk	0.160	4	7	0.143
2018	MNCN	MEDIA NUSANTARA CITRA Tbk	0.151	4	6	0.167
2015	PTBA	TAMBANG BATUBARA BUKIT ASAM (Persero) Tbk	0.219	5	6	0.333
2016	PTBA	TAMBANG BATUBARA BUKIT ASAM (Persero) Tbk	0.192	4	6	0.333
2017	PTBA	TAMBANG BATUBARA BUKIT ASAM (Persero) Tbk	0.330	4	6	0.333
2018	PTBA	TAMBANG BATUBARA BUKIT ASAM (Persero) Tbk	0.315	4	5	0.400
2015	PTPP	PP (Persero) Tbk	0.164	3	6	0.333
2016	PTPP	PP (Persero) Tbk	0.107	3	6	0.333
2017	PTPP	PP (Persero) Tbk	0.106	3	6	0.167
2018	PTPP	PP (Persero) Tbk	0.138	3	6	0.333
2015	PWON	PAKUWON JATI Tbk	0.148	3	7	0.667
2016	PWON	PAKUWON JATI Tbk	0.162	3	7	0.286

2017	PWON	PAKUWON JATI Tbk	0.158	3	6	0.167
2018	PWON	PAKUWON JATI Tbk	0.185	3	6	0.333
2015	SCMA	SURYA CITRA MEDIA Tbk	0.447	3	4	0.400
2016	SCMA	SURYA CITRA MEDIA Tbk	0.408	3	4	0.500
2017	SCMA	SURYA CITRA MEDIA Tbk	0.375	3	5	0.400
2018	SCMA	SURYA CITRA MEDIA Tbk	0.289	3	5	0.400
2015	SMGR	SEMEN INDONESIA (Persero)	0.165	4	7	0.286
2016	SMGR	SEMEN INDONESIA (Persero)	0.148	6	7	0.286
2017	SMGR	SEMEN INDONESIA (Persero)	0.055	4	5	0.400
2018	SMGR	SEMEN INDONESIA (Persero)	0.094	4	7	0.429
2015	SSMS	SAWIT SUMBERMAS SARANA Tbk	0.189	3	4	0.500
2016	SSMS	SAWIT SUMBERMAS SARANA Tbk	0.171	3	4	0.250
2017	SSMS	SAWIT SUMBERMAS SARANA Tbk	0.194	3	3	0.333
2018	SSMS	SAWIT SUMBERMAS SARANA Tbk	0.021	3	3	0.333
2015	TLKM	TELEKOMUNIKASI INDONESIA (Persero) Tbk	0.250	3	8	0.429
2016	TLKM	TELEKOMUNIKASI INDONESIA (Persero) Tbk	0.276	5	8	0.375
2017	TLKM	TELEKOMUNIKASI INDONESIA (Persero) Tbk	0.292	6	8	0.375
2018	TLKM	TELEKOMUNIKASI INDONESIA (Persero) Tbk	0.230	3	8	0.500
2015	UNTR	UNITED TRACTORS Tbk	0.071	3	6	0.333
2016	UNTR	UNITED TRACTORS Tbk	0.120	3	6	0.333
2017	UNTR	UNITED TRACTORS Tbk	0.161	3	7	0.286
2018	UNTR	UNITED TRACTORS Tbk	0.202	3	7	0.286
2015	UNVR	UNILEVER INDONESIA Tbk	1.212	3	9	0.800
2016	UNVR	UNILEVER INDONESIA Tbk	1.358	5	10	0.400
2017	UNVR	UNILEVER INDONESIA Tbk	3.223	3	10	0.400
2018	UNVR	UNILEVER INDONESIA Tbk	1.202	3	10	0.000
2015	WIKA	WIJAYA KARYA (Persero) Tbk	0.129	4	7	0.286
2016	WIKA	WIJAYA KARYA (Persero) Tbk	0.092	4	7	0.286
2017	WIKA	WIJAYA KARYA (Persero) Tbk	0.093	4	6	0.333
2018	WIKA	WIJAYA KARYA (Persero) Tbk	0.120	5	6	0.333
2015	WSKT	WASKITA KARYA (Persero) Tbk	0.108	4	6	0.400
2016	WSKT	WASKITA KARYA (Persero) Tbk	0.108	4	6	0.333
2017	WSKT	WASKITA KARYA (Persero) Tbk	0.185	4	6	0.333
2018	WSKT	WASKITA KARYA (Persero) Tbk	0.160	3	5	0.400

Lampiran 3

Hasil Analisis Deskriptif

	Y	X1	X2	X3
Mean	0.233163	3.394231	6.903846	0.359683
Median	0.148000	3.000000	6.500000	0.333000
Maximum	3.223000	6.000000	11.00000	0.800000
Minimum	-0.079000	3.000000	3.000000	0.000000
Std. Dev.	0.392999	0.674332	1.726545	0.149362
Skewness	5.103702	1.820952	0.228715	0.500369
Kurtosis	34.95522	6.189659	2.556481	4.085074
Jarque-Bera Probability	4876.419 0.000000	101.5620 0.000000	1.759125 0.414964	9.441741 0.008907
Sum	24.24900	353.0000	718.0000	37.40700
Sum Sq. Dev.	15.90813	46.83654	307.0385	2.297829
Observations	104	104	104	104



Lampiran 4

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.060035	(25,75)	0.0000
Cross-section Chi-square	160.651307	25	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 12/21/19 Time: 11:03
Sample: 2015 2018
Periods included: 4
Cross-sections included: 26
Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009151	0.279365	-0.032758	0.9739
KO_AUD	-0.021252	0.057662	-0.368557	0.7132
DE_DIR	0.036588	0.022734	1.609382	0.1107
DE_KOMI	0.171967	0.263199	0.653371	0.5150
R-squared	0.027951	Mean dependent var		0.233163
Adjusted R-squared	-0.001210	S.D. dependent var		0.392999
S.E. of regression	0.393236	Akaike info criterion		1.008890
Sum squared resid	15.46348	Schwarz criterion		1.110598
Log likelihood	-48.46230	Hannan-Quinn criter.		1.050095
F-statistic	0.958501	Durbin-Watson stat		0.666241
Prob(F-statistic)	0.415494			

Lampiran 5

Hasil Uji Hausman Test

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	0.633214	3	0.8888

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KO_AUD	-0.029880	-0.029343	0.000189	0.9688
DE_DIR	0.017765	0.027459	0.000976	0.7563
DE_KOMI	-0.104738	-0.056988	0.003871	0.4428

Cross-section random effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 12/21/19 Time: 11:06

Sample: 2015 2018

Periods included: 4

Cross-sections included: 26

Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.249606	0.356997	0.699183	0.4866
KO_AUD	-0.029880	0.045678	-0.654141	0.5150
DE_DIR	0.017765	0.044230	0.401658	0.6891
DE_KOMI	-0.104738	0.199948	-0.523827	0.6019

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.792593	Mean dependent var	0.233163
Adjusted R-squared	0.715161	S.D. dependent var	0.392999
S.E. of regression	0.209744	Akaike info criterion	-0.055064
Sum squared resid	3.299454	Schwarz criterion	0.682314
Log likelihood	31.86335	Hannan-Quinn criter.	0.243669
F-statistic	10.23601	Durbin-Watson stat	3.245532
Prob(F-statistic)	0.000000		

Lampiran 6

Hasil Uji *Lagrange*

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	78.22166 (0.0000)	0.799079 (0.3714)	79.02074 (0.0000)
Honda	8.844301 (0.0000)	-0.893912 (0.8143)	5.621774 (0.0000)
King-Wu	8.844301 (0.0000)	-0.893912 (0.8143)	2.050310 (0.0202)
Standardized Honda	9.488423 (0.0000)	-0.618723 (0.7320)	2.449785 (0.0071)
Standardized King-Wu	9.488423 (0.0000)	-0.618723 (0.7320)	-0.269632 (0.6063)
Gourieroux, et al.*	--	--	78.22166 (0.0000)

Lampiran 7**Hasil Uji *Multikolinearitas***

	X1	X2	X3
X1	1.000000	0.049553	-0.074415
X2	0.049553	1.000000	-0.155193
X3	-0.074415	-0.155193	1.000000



Lampiran 8

Hasil Uji *Random Effect Test*

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/17/20 Time: 20:29
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 26
 Total panel (balanced) observations: 104
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.163684	0.285370	0.573584	0.5675
X1	-0.029343	0.043559	-0.673637	0.5021
X2	0.027459	0.031313	0.876927	0.3826
X3	-0.056988	0.190022	-0.299903	0.7649
Effects Specification				
			S.D.	Rho
Cross-section random			0.353917	0.7401
Idiosyncratic random			0.209744	0.2599
Weighted Statistics				
R-squared	0.013947	Mean dependent var		0.066244
Adjusted R-squared	-0.015635	S.D. dependent var		0.205646
S.E. of regression	0.207247	Sum squared resid		4.295151
F-statistic	0.471471	Durbin-Watson stat		2.472914
Prob(F-statistic)	0.702844			
Unweighted Statistics				
R-squared	0.019786	Mean dependent var		0.233163
Sum squared resid	15.59337	Durbin-Watson stat		0.681157

RIWAYAT HIDUP



Risti Ajeng Setya Anggiri, lahir di Jakarta, 25 April 1994.

Peneliti merupakan anak kedua dari 3 (tiga) bersaudara. Peneliti

saat ini tinggal bersama orang tua di Komplek TWP TNI-AL

Blok D2/3 Ciangsana, Gunungputri-Bogor. Peneliti menempuh

pendidikan di SDS Hang Tuah 7 Ciangsana, SMPN 15 Bekasi,

SMAN 1 Cileungsi, kuliah di Akademi Pimpinan Perusahaan Kementerian RI

dengan jurusan Manajemen Keuangan (Diploma 3) lulus tahun 2015 dan pada saat

tahun 2017 peneliti melanjutkan studi di Fakultas Ekonomi Program Studi S1

Manajemen Universitas Negeri Jakarta. Pada masa pendidikan D-III penulis aktif

sebagai Ketua Bidang Kesejahteraan Mahasiswa dalam Senat Mahasiswa

Manajemen Keuangan. Tahun 2015 peneliti pernah melakukan kerja praktik di

perusahaan PT TASPEN Persero KC Tangerang.