LAMPIRAN-LAMPIRAN

Lampiran 1 Daftar Nama Perusahaan Sampel Penelitian

Perusahaan *Food and Beverage*

No	Nama Perusahaan	Kode
1	Delta Djakarta Tbk.	DLTA
2	Indofood CBP Sukses Makmur Tbk.	ICBP
3	Indofood Sukses Makmur Tbk.	INDF
4	Multi Bintang Indonesia Tbk.	MLBI
5	Nippon Indosari Corpindo Tbk.	ROTI
6	Sekar Laut Tbk.	SKLT
7	Siantar Top Tbk.	STTP
8	Tiga Pilar Sejahtera Food Tbk.	AISA
9	Ultrajaya Milk Industry & Trading Co. Tbk	ULTJ

Perusahaan Farmasi

No	Nama Perusahaan	Kode
10	Darya-Varia Laboratoria Tbk.	DVLA
11	Industri jamu dan farmasi Sido Muncul Tbk	SIDO
12	Kalbe Farma tbk	KLBF
13	Kimia Farma (Persero) Tbk	KAEF
14	Merck Tbk	MERK
15	Pyridam Farma Tbk	PYFA
16	Tempo Scan Pasific Tbk	TSPC

Perusahaan Kosmetik

No	Nama Perusahaan	Kode
17	Mandom Indonesia Tbk	TCID
18	Akasha Wira Internasional Tbk.	ADES
19	Unilever Indonesia Tbk	UNVR

Lampiran 2. ***Purposive Sampling***

SEKTOR & SUBSEKTOR	NO	NAMA PERUSAHAAN	KODE	K 1	K 2	K 3	K 4	K 5	K 6
Consumer Goods Industry	1	Davomas Abadi Tbk.	DEVO	v					
	2	Delta Djakarta Tbk.	DLTA						
	3	Indofood CBP Sukses Makmur Tbk.	ICBP						
	4	Indofood Sukses Makmur Tbk.	INDF						
	5	Mayora Indah Tbk.	MYOR				v		
	6	Multi Bintang Indonesia Tbk.	MLBI						
	7	Nippon Indosari Corpindo Tbk.	ROTI						
	8	Prasidha Aneka Niaga Tbk.	PSDN				v		
	9	Sekar Bumi Tbk.	SKBM				v		
	10	Sekar Laut Tbk.	SKLT						
	11	Siantar Top Tbk.	STTP						
	12	Tiga Pilar Sejahtera Food Tbk.	AISA						
	13	Tri Banyan Tirta Tbk.	ALTO		v				
	14	Ultrajaya Milk Industry & Trading Co. Tbk	ULTJ						
	15	Wilmar Cahaya Indonesia Tbk.	CEKA				v		
	16	Budi Starch & SWEETENER TBK	BUDI		v				
	17	Darya-Varia Laboratoria Tbk.	DVLA						
	18	Indofarma (Persero) Tbk	INAF				v		
	19	Industri jamu dan farmasi Sido Muncul Tbk	SIDO						
	20	Kalbe Farma tbk	KLBF						
	21	Kimia Farma (Persero) Tbk	KAEF						
	22	Merck Sharp Dohme Pharma Tbk	SCPI		v			v	
	23	Merck Tbk	MERK						
	24	Pyridam Farma Tbk	PYFA						
	25	Taisho Pharmacutical Indonesia (PS) Tbk	SQBI	v	v				v
	26	Taisho Pharmacutical Indonesia Tbk	SQBB	v					v
	27	Tempo Scan Pasific Tbk	TSPC						
	28	Mandom Indonesia Tbk	TCID						
	29	Akasha Wira Internasional Tbk.	ADES						
	30	Martina Berto Tbk	MBTO				v		
	31	Mustika Ratu Tbk	MRAT		v		v		
	32	Unilever Indonesia Tbk	UNVR						
	33	Kino Internasional Tbk	KINO	v	v				

Keterangan:

K1=f&b, farmasi dan kosmetik yang tidak terdaftar berturut2 periode 2014-2107

K2=f&b, farmasi dan kosmetik yang tidak menyediakan lap keu/tahunan periode 2014-2107

K3&K4=tidak menyajikan mata uang rupiah & tidak menyajikan arus kas positif

K57K6=pindah sektor & delisting

Lampiran 3 Hasil Perhitungan Data Awal

No	KODE	TAHUN	Y	AKO	TSB	DER	CR
1	AISA	2014	0.465034965	3.49	0.07500	1.051822116	2.663272413
2	AISA	2015	-0.422434368	0.13	0.07500	1.284142028	1.622870898
3	AISA	2016	0.607438017	0.16	0.04750	0.539209895	2.375551145
4	AISA	2017	-0.755269923	(0.42)	0.04250	1.562421161	1.162495887
5	DLTA	2014	0.026315789	(0.53)	0.07500	0.194507835	4.473235701
6	DLTA	2015	-0.333333333	0.50	0.07500	0.222099416	6.423658147
7	DLTA	2016	-0.038461538	0.05	0.04750	0.147320196	7.603872311
8	DLTA	2017	-0.082	0.32	0.04250	0.171404501	8.637842171
9	ICBP	2014	0.284313725	0.94	0.07500	0.656269866	2.183202303
10	ICBP	2015	0.028625954	(0.10)	0.07500	0.620843855	2.326007973
11	ICBP	2016	0.272727273	0.32	0.04750	0.562197963	2.406781987
12	ICBP	2017	0.037900875	0.13	0.04250	0.55574693	2.428285216
13	INDF	2014	0.022727273	0.34	0.07500	1.084459621	1.80748186
14	INDF	2015	-0.233333333	(0.55)	0.07500	1.129594934	1.705334271
15	INDF	2016	0.531400966	0.70	0.04750	0.870092259	1.508131428
16	INDF	2017	-0.03785489	(0.09)	0.04250	0.880788055	1.502715368
17	MLBI	2014	-0.004166667	(0.23)	0.07500	3.02864407	0.513905769
18	MLBI	2015	-0.313807531	0.01	0.07500	1.740910396	0.584215953
19	MLBI	2016	0.432926829	0.36	0.04750	1.77227286	0.679547992
20	MLBI	2017	0.163829787	0.07	0.04250	1.357091008	0.825729192
21	ROTI	2014	0.357843137	0.16	0.07500	1.231897076	1.366399684
22	ROTI	2015	-0.086642599	0.52	0.07500	1.277024864	2.053421479
23	ROTI	2016	0.264822134	(0.25)	0.04750	1.023661253	2.962274364
24	ROTI	2017	-0.203125	(0.11)	0.04250	0.616809499	2.258557676
25	SKLT	2014	0.666666667	(0.13)	0.07500	1.161954652	1.183800983
26	SKLT	2015	0.233333333	0.27	0.07500	1.480262893	1.192456018
27	SKLT	2016	-0.167567568	(0.94)	0.04750	0.918748788	1.315318806
28	SKLT	2017	2.571428571	0.31	0.04250	1.068747528	1.263064389
29	STTP	2014	0.858064516	2.38	0.07500	1.079521722	1.484188038
30	STTP	2015	0.046875	(0.02)	0.07500	0.902805391	1.578870276
31	STTP	2016	0.058043118	(0.15)	0.04750	0.999475589	1.654477118
32	STTP	2017	0.36677116	0.81	0.04250	0.691565346	2.64089863
33	ULTJ	2014	-0.173333333	(0.35)	0.07500	0.28784003	3.344626927
34	ULTJ	2015	0.060483871	4.23	0.07500	0.265411512	3.745476334
35	ULTJ	2016	0.15842839	0.16	0.04750	0.21493722	4.843635918
36	ULTJ	2017	-0.716630197	0.38	0.04250	0.232416712	4.191914699
37	DVLA	2014	-0.231818182	(0.02)	0.07500	0.284504452	5.181297774
38	DVLA	2015	-0.230769231	1.05	0.07500	0.413717238	2.787802728
39	DVLA	2016	0.35	(0.12)	0.04750	0.418483214	2.854937379

40	DVLA	2017	0.116809117	0.23	0.04250	0.319696817	2.662125751
41	SIDO	2014	-0.128571429	(6.75)	0.07500	0.070878243	10.25424542
42	SIDO	2015	-0.098360656	0.17	0.07500	0.076125133	9.276534826
43	SIDO	2016	-0.054545455	0.07	0.04750	0.083298977	8.318226496
44	SIDO	2017	0.048076923	0.38	0.04250	0.090588822	7.81221254
45	KLBF	2014	0.464	1.50	0.07500	0.26560358	3.403636661
46	KLBF	2015	-0.278688525	0.06	0.07500	0.252153893	3.697774102
47	KLBF	2016	0.147727273	(0.12)	0.04750	0.221613924	4.131144325
48	KLBF	2017	0.115511551	(0.07)	0.04250	0.1959264	4.509400669
49	KAEF	2014	1.483050847	0.13	0.07500	0.638845232	2.386994589
50	KAEF	2015	-0.406143345	(0.39)	0.07500	0.737946189	1.93022904
51	KAEF	2016	2.16091954	0.13	0.04750	1.030706831	1.713667175
52	KAEF	2017	-0.018181818	(0.97)	0.04250	1.369718091	1.545506944
53	MERK	2014	-0.153439153	0.75	0.07500	0.294223154	4.585873163
54	MERK	2015	-0.155625	(0.31)	0.07500	0.354990858	3.652181842
55	MERK	2016	0.361954108	(0.73)	0.04750	0.27676342	4.216600894
56	MERK	2017	-0.076086957	1.97	0.04250	0.376267493	3.080965345
57	PYFA	2014	-0.081632653	(1.25)	0.07500	0.788924228	1.626793817
58	PYFA	2015	-0.17037037	9.66	0.07500	0.58020434	1.991182988
59	PYFA	2016	0.785714286	(0.55)	0.04750	0.583401676	2.190841062
60	PYFA	2017	-0.085	1.97	0.04250	0.46582577	0.283867935
61	TSPC	2014	-0.118461538	0.14	0.07500	0.35340554	3.002185648
62	TSPC	2015	-0.389179756	0.52	0.07500	0.44904884	2.537551431
63	TSPC	2016	0.125714286	(0.37)	0.04750	0.420802431	2.65214035
64	TSPC	2017	-0.086294416	0.11	0.04250	0.462984653	2.521377159
65	TCID	2014	0.472689076	(0.51)	0.07500	0.443886973	1.798190304
66	TCID	2015	-0.058487874	(0.02)	0.07500	0.214141628	4.991115762
67	TCID	2016	-0.242424242	1.19	0.04750	0.225410433	5.259540117
68	TCID	2017	0.296	0.38	0.04250	0.270932421	4.913183051
69	UNVR	2014	0.242307692	0.04	0.07500	2.105315712	0.714866339
70	UNVR	2015	0.145510836	(0.03)	0.07500	2.258498434	0.653970529
71	UNVR	2016	0.048648649	0.06	0.04750	2.559688903	0.605631934
72	UNVR	2017	0.440721649	0.06	0.04250	2.654551524	0.633693134
73	ADES	2014	-0.3125	1.53	0.07500	0.706783999	1.535347355
74	ADES	2015	-0.261818182	(0.74)	0.07500	0.989298624	1.386022552
75	ADES	2016	-0.014778325	3.58	0.04750	0.996625805	1.635138592
76	ADES	2017	-0.125	(0.27)	0.04250	0.986321869	1.201545196

Lampiran 4. Perhitungan Variabel

No	Kode	Tahun	*Return* Saham				Arus Kas Operasi				Tingkat Suku Bunga
			Hasil	Pt	Pt-1	Pt-1	Hasil	$AKOt$	$AKOt-1$	$AKOt-1$	
1	AISA	2014	0.47	2,095.00	1,430.00	1,430.00	3.49	353,530,000,000	78,729,000,000	78,729,000,000	0.075
2	AISA	2015	(0.42)	1,210.00	2,095.00	2,095.00	0.13	399,185,000,000	353,530,000,000	353,530,000,000	0.075
3	AISA	2016	0.61	1,945.00	1,210.00	1,210.00	0.16	463,580,000,000	399,185,000,000	399,185,000,000	0.0475
4	AISA	2017	(0.76)	476.00	1,945.00	1,945.00	(0.42)	267,102,000,000	463,580,000,000	463,580,000,000	0.0425
5	DLTA	2014	0.03	7,800.00	7,600.00	7,600.00	(0.53)	164,246,813,000	348,712,041,000	348,712,041,000	0.075
6	DLTA	2015	(0.33)	5,200.00	7,800.00	7,800.00	0.50	246,625,414,000	164,246,813,000	164,246,813,000	0.075
7	DLTA	2016	(0.04)	5,000.00	5,200.00	5,200.00	0.05	259,851,506,000	246,625,414,000	246,625,414,000	0.0475
8	DLTA	2017	(0.08)	4,590.00	5,000.00	5,000.00	0.32	342,202,126,000	259,851,506,000	259,851,506,000	0.0425
9	ICBP	2014	0.28	6,550.00	5,100.00	5,100.00	0.94	3,860,843,000,000	1,993,496,000,000	1,993,496,000,000	0.075
10	ICBP	2015	0.03	6,737.50	6,550.00	6,550.00	(0.10)	3,485,533,000,000	3,860,843,000,000	3,860,843,000,000	0.075
11	ICBP	2016	0.27	8,575.00	6,737.50	6,737.50	0.32	4,584,964,000,000	3,485,533,000,000	3,485,533,000,000	0.0475
12	ICBP	2017	0.04	8,900.00	8,575.00	8,575.00	0.13	5,174,368,000,000	4,584,964,000,000	4,584,964,000,000	0.0425
13	INDF	2014	0.02	6,750.00	6,600.00	6,600.00	0.34	9,269,318,000,000	6,928,790,000,000	6,928,790,000,000	0.075
14	INDF	2015	(0.23)	5,175.00	6,750.00	6,750.00	(0.55)	4,213,613,000,000	9,269,318,000,000	9,269,318,000,000	0.075
15	INDF	2016	0.53	7,925.00	5,175.00	5,175.00	0.70	7,175,603,000,000	4,213,613,000,000	4,213,613,000,000	0.0475
16	INDF	2017	(0.04)	7,625.00	7,925.00	7,925.00	(0.09)	6,507,803,000,000	7,175,603,000,000	7,175,603,000,000	0.0425
17	MLBI	2014	(0.00)	11,950.00	12,000.00	12,000.00	(0.23)	913,005,000,000	1,181,049,000,000	1,181,049,000,000	0.075
18	MLBI	2015	(0.31)	8,200.00	11,950.00	11,950.00	0.01	919,232,000,000	913,005,000,000	913,005,000,000	0.075
19	MLBI	2016	0.43	11,750.00	8,200.00	8,200.00	0.36	1,248,469,000,000	919,232,000,000	919,232,000,000	0.0475

20	MLBI	2017	0.16	13,675.00	11,750.00	11,750.00	0.07	1,331,611,000,000	1,248,469,000,000	1,248,469,000,000	0.0425
21	ROTI	2014	0.36	1,385.00	1,020.00	1,020.00	0.16	364,975,619,113	314,587,624,896	314,587,624,896	0.075
22	ROTI	2015	(0.09)	1,265.00	1,385.00	1,385.00	0.52	555,511,840,614	364,975,619,113	364,975,619,113	0.075
23	ROTI	2016	0.26	1,600.00	1,265.00	1,265.00	(0.25)	414,702,426,418	555,511,840,614	555,511,840,614	0.0475
24	ROTI	2017	(0.20)	1,275.00	1,600.00	1,600.00	(0.11)	370,617,213,073	414,702,426,418	414,702,426,418	0.0425
25	SKLT	2014	0.67	300.00	180.00	180.00	(0.13)	23,398,218,902	26,893,558,457	26,893,558,457	0.075
26	SKLT	2015	0.23	370.00	300.00	300.00	0.27	29,666,923,359	23,398,218,902	23,398,218,902	0.075
27	SKLT	2016	(0.17)	308.00	370.00	370.00	(0.94)	1,641,040,298	29,666,923,359	29,666,923,359	0.0475
28	SKLT	2017	2.57	1,100.00	308.00	308.00	0.31	2,153,248,753	1,641,040,298	1,641,040,298	0.0425
29	STTP	2014	0.86	2,880.00	1,550.00	1,550.00	2.38	198,516,135,904	58,655,739,190	58,655,739,190	0.075
30	STTP	2015	0.05	3,015.00	2,880.00	2,880.00	(0.02)	194,843,122,728	198,516,135,904	198,516,135,904	0.075
31	STTP	2016	0.06	3,190.00	3,015.00	3,015.00	(0.15)	166,186,126,054	194,843,122,728	194,843,122,728	0.0475
32	STTP	2017	0.37	4,360.00	3,190.00	3,190.00	0.81	301,239,769,296	166,186,126,054	166,186,126,054	0.0425
33	ULTJ	2014	(0.17)	3,720.00	4,500.00	4,500.00	(0.35)	128,022,639,236	195,989,263,645	195,989,263,645	0.075
34	ULTJ	2015	0.06	3,945.00	3,720.00	3,720.00	4.23	669,463,282,892	128,022,639,236	128,022,639,236	0.075
35	ULTJ	2016	0.16	4,570.00	3,945.00	3,945.00	0.16	779,108,645,836	669,463,282,892	669,463,282,892	0.0475
36	ULTJ	2017	(0.72)	1,295.00	4,570.00	4,570.00	0.38	1,072,516,000,000	779,108,645,836	779,108,645,836	0.0425
37	DVLA	2014	(0.23)	1,690.00	2,200.00	2,200.00	(0.02)	104,436,317,000	106,931,180,000	106,931,180,000	0.075
38	DVLA	2015	(0.23)	1,300.00	1,690.00	1,690.00	1.05	214,166,823,000	104,436,317,000	104,436,317,000	0.075
39	DVLA	2016	0.35	1,755.00	1,300.00	1,300.00	(0.12)	187,475,539,000	214,166,823,000	214,166,823,000	0.0475
40	DVLA	2017	0.12	1,960.00	1,755.00	1,755.00	0.23	230,738,193,000	187,475,539,000	187,475,539,000	0.0425
41	SIDO	2014	(0.13)	610.00	700.00	700.00	(6.75)	369,322,000,000	(64,246,000,000)	(64,246,000,000)	0.075

42	SIDO	2015	(0.10)	550.00	610.00	610.00	0.17	432,896,000,000	369,322,000,000	369,322,000,000	0.075
43	SIDO	2016	(0.05)	520.00	550.00	550.00	0.07	464,748,000,000	432,896,000,000	432,896,000,000	0.0475
44	SIDO	2017	0.05	545.00	520.00	520.00	0.38	640,695,000,000	464,748,000,000	464,748,000,000	0.0425
45	KLBF	2014	0.46	1,830.00	1,250.00	1,250.00	1.50	2,316,125,821,045	927,163,654,212	927,163,654,212	0.075
46	KLBF	2015	(0.28)	1,320.00	1,830.00	1,830.00	0.06	2,456,995,428,106	2,316,125,821,045	2,316,125,821,045	0.075
47	KLBF	2016	0.15	1,515.00	1,320.00	1,320.00	(0.12)	2,159,833,281,176	2,456,995,428,106	2,456,995,428,106	0.0475
48	KLBF	2017	0.12	1,690.00	1,515.00	1,515.00	(0.07)	2,008,316,536,066	2,159,833,281,176	2,159,833,281,176	0.0425
49	KAEF	2014	1.48	1,465.00	590.00	590.00	0.13	286,309,255,381	253,783,664,733	253,783,664,733	0.075
50	KAEF	2015	(0.41)	870.00	1,465.00	1,465.00	(0.39)	175,966,862,348	286,309,255,381	286,309,255,381	0.075
51	KAEF	2016	2.16	2,750.00	870.00	870.00	0.13	198,050,928,789	175,966,862,348	175,966,862,348	0.0475
52	KAEF	2017	(0.02)	2,700.00	2,750.00	2,750.00	(0.97)	5,241,243,654	198,050,928,789	198,050,928,789	0.0425
53	MERK	2014	(0.15)	8,000.00	9,450.00	9,450.00	0.75	232,826,497,000	133,099,062,000	133,099,062,000	0.075
54	MERK	2015	(0.16)	6,755.00	8,000.00	8,000.00	(0.31)	160,700,345,000	232,826,497,000	232,826,497,000	0.075
55	MERK	2016	0.36	9,200.00	6,755.00	6,755.00	(0.73)	43,799,001,000	160,700,345,000	160,700,345,000	0.0475
56	MERK	2017	(0.08)	8,500.00	9,200.00	9,200.00	1.97	129,919,801,000	43,799,001,000	43,799,001,000	0.0425
57	PYFA	2014	(0.08)	135.00	147.00	147.00	(1.25)	1,472,541,371	(5,856,771,777)	(5,856,771,777)	0.075
58	PYFA	2015	(0.17)	112.00	135.00	135.00	9.66	15,699,910,434	1,472,541,371	1,472,541,371	0.075
59	PYFA	2016	0.79	200.00	112.00	112.00	(0.55)	7,052,759,074	15,699,910,434	15,699,910,434	0.0475
60	PYFA	2017	(0.09)	183.00	200.00	200.00	1.97	20,930,568,344	7,052,759,074	7,052,759,074	0.0425
61	TSPC	2014	(0.12)	2,865.00	3,250.00	3,250.00	0.14	512,956,089,428	448,669,480,614	448,669,480,614	0.075
62	TSPC	2015	(0.39)	1,750.00	2,865.00	2,865.00	0.52	778,361,981,647	512,956,089,428	512,956,089,428	0.075
63	TSPC	2016	0.13	1,970.00	1,750.00	1,750.00	(0.37)	491,655,348,447	778,361,981,647	778,361,981,647	0.0475

64	TSPC	2017	(0.09)	1,800.00	1,970.00	1,970.00	0.11	544,164,330,634	491,655,348,447	491,655,348,447	0.0425
65	TCID	2014	0.47	17,525.00	11,900.00	11,900.00	(0.51)	123,551,162,065	253,851,906,566	253,851,906,566	0.075
66	TCID	2015	(0.06)	16,500.00	17,525.00	17,525.00	(0.02)	120,781,612,127	123,551,162,065	123,551,162,065	0.075
67	TCID	2016	(0.24)	12,500.00	16,500.00	16,500.00	1.19	264,194,256,792	120,781,612,127	120,781,612,127	0.0475
68	TCID	2017	0.30	16,200.00	12,500.00	12,500.00	0.38	363,708,428,317	264,194,256,792	264,194,256,792	0.0425
69	UNVR	2014	0.24	32,300.00	26,000.00	26,000.00	0.04	6,462,722,000,000	6,236,304,000,000	6,236,304,000,000	0.075
70	UNVR	2015	0.15	37,000.00	32,300.00	32,300.00	(0.03)	6,299,051,000,000	6,462,722,000,000	6,462,722,000,000	0.075
71	UNVR	2016	0.05	38,800.00	37,000.00	37,000.00	0.06	6,684,219,000,000	6,299,051,000,000	6,299,051,000,000	0.0475
72	UNVR	2017	0.44	55,900.00	38,800.00	38,800.00	0.06	7,059,862,000,000	6,684,219,000,000	6,684,219,000,000	0.0425
73	ADES	2014	(0.31)	1,375.00	2,000.00	2,000.00	1.53	101,377,000,000	40,102,000,000	40,102,000,000	0.075
74	ADES	2015	(0.26)	1,015.00	1,375.00	1,375.00	(0.74)	26,040,000,000	101,377,000,000	101,377,000,000	0.075
75	ADES	2016	(0.01)	1,000.00	1,015.00	1,015.00	3.58	119,156,000,000	26,040,000,000	26,040,000,000	0.0475
76	ADES	2017	(0.13)	875.00	1,000.00	1,000.00	(0.27)	87,199,000,000	119,156,000,000	119,156,000,000	0.0425

No	*Debt to Equity Ratio*			*Current ratio*		
	Hasil	TOTAL HUTANG	EKUITAS	Hasil	Aset Lancar	Kewajiban Lancar
1	1.051822116	3,779,017,000,000	3,592,829,000,000	2.663272413	3,977,086,000,000	1,493,308,000,000
2	1.284142028	5,094,072,000,000	3,966,907,000,000	1.622870898	4,463,635,000,000	2,750,456,000,000
3	0.539209895	4,990,139,000,000	9,254,539,000,000	2.375551145	5,949,164,000,000	2,504,330,000,000
4	1.562421161	5,319,855,000,000	3,404,879,000,000	1.162495887	4,536,882,000,000	3,902,708,000,000
5	0.194507835	148,696,037,000	764,473,253,000	4.473235701	854,176,144,000	190,952,635,000
6	0.222099416	188,700,435,000	849,621,481,000	6.423658147	902,006,833,000	140,419,495,000
7	0.147320196	149,143,137,000	1,012,374,008,000	7.603872311	1,048,133,697,000	137,842,096,000
8	0.171404501	196,197,372,000	1,144,645,393,000	8.637842171	1,206,576,189,000	139,684,908,000
9	0.656269866	9,870,264,000,000	15,039,947,000,000	2.183202303	13,603,527,000,000	6,230,997,000,000
10	0.620843855	10,173,713,000,000	16,386,911,000,000	2.326007973	13,961,500,000,000	6,002,344,000,000
11	0.562197963	10,401,125,000,000	18,500,823,000,000	2.406781987	15,571,362,000,000	6,469,785,000,000
12	0.55574693	11,295,184,000,000	20,324,330,000,000	2.428285216	16,579,331,000,000	6,827,588,000,000
13	1.084459621	44,710,509,000,000	41,228,376,000,000	1.80748186	40,996,736,000,000	22,681,686,000,000
14	1.129594934	48,709,933,000,000	43,121,593,000,000	1.705334271	42,816,745,000,000	25,107,538,000,000
15	0.870092259	38,233,092,000,000	43,941,423,000,000	1.508131428	28,985,443,000,000	19,219,441,000,000
16	0.880788055	41,182,764,000,000	46,756,724,000,000	1.502715368	32,515,399,000,000	21,637,763,000,000
17	3.02864407	1,677,254,000,000	553,797,000,000	0.513905769	816,494,000,000	1,588,801,000,000
18	1.740910396	1,334,373,000,000	766,480,000,000	0.584215953	709,955,000,000	1,215,227,000,000
19	1.77227286	1,454,398,000,000	820,640,000,000	0.679547992	901,258,000,000	1,326,261,000,000
20	1.357091008	1,445,173,000,000	1,064,905,000,000	0.825729192	1,076,845,000,000	1,304,114,000,000

21	1.231897076	1,182,771,921,472	960,122,354,744	1.366399684	420,316,388,535	307,608,669,233
22	1.277024864	1,517,788,685,162	1,188,534,951,872	2.053421479	812,990,646,097	395,920,006,814
23	1.023661253	1,476,889,086,692	1,442,751,772,026	2.962274364	949,414,338,057	320,501,824,382
24	0.616809499	1,739,467,993,982	2,820,105,715,429	2.258557676	2,319,937,439,019	1,027,176,531,240
25	1.161954652	178,206,785,017	153,368,106,620	1.183800983	167,419,411,740	141,425,302,223
26	1.480262893	225,066,080,248	152,044,668,111	1.192456018	189,758,915,421	159,132,842,277
27	0.918748788	272,088,644,079	296,151,295,872	1.315318806	222,686,872,602	169,302,583,936
28	1.068747528	328,714,435,982	307,569,774,228	1.263064389	267,129,479,669	211,493,160,519
29	1.079521722	882,610,280,834	817,593,813,061	1.484188038	799,430,399,430	538,631,479,995
30	0.902805391	910,758,598,913	1,008,809,438,257	1.578870276	875,469,433,776	554,491,047,968
31	0.999475589	1,167,899,357,271	1,168,512,137,670	1.654477118	921,133,961,428	556,752,312,634
32	0.691565346	957,660,374,836	1,384,772,068,360	2.64089863	947,986,050,367	358,963,437,494
33	0.28784003	651,985,807,625	2,265,097,759,730	3.344626927	1,642,101,746,819	490,967,089,226
34	0.265411512	742,490,216,326	2,797,505,693,922	3.745476334	2,103,565,054,627	561,628,179,393
35	0.21493722	749,966,146,582	3,489,233,494,783	4.843635918	2,874,821,874,013	593,525,591,694
36	0.232416712	978,185,000,000	4,208,755,000,000	4.191914699	3,439,990,000,000	820,625,000,000
37	0.284504452	273,816,042,000	962,431,483,000	5.181297774	925,293,721,000	178,583,390,000
38	0.413717238	402,760,903,000	973,517,334,000	2.787802728	1,043,830,034,000	374,427,510,000
39	0.418483214	451,785,946,000	1,079,579,612,000	2.854937379	1,068,967,094,000	374,427,510,000
40	0.319696817	524,586,078,000	1,640,886,147,000	2.662125751	1,175,655,601,000	441,622,865,000
41	0.070878243	186,740,000,000	2,634,659,000,000	10.25424542	1,860,438,000,000	181,431,000,000
42	0.076125133	197,797,000,000	2,598,314,000,000	9.276534826	1,707,439,000,000	184,060,000,000

43	0.083298977	229,729,000,000	2,757,885,000,000	8.318226496	1,794,125,000,000	215,686,000,000
44	0.090588822	262,333,000,000	2,895,865,000,000	7.81221254	1,628,901,000,000	208,507,000,000
45	0.26560358	2,607,556,689,283	9,817,475,678,446	3.403636661	8,120,805,370,192	2,385,920,172,489
46	0.252153893	2,758,131,396,170	10,938,285,985,269	3.697774102	8,748,491,608,702	2,365,880,490,863
47	0.221613924	2,762,162,069,572	12,463,847,141,085	4.131144325	9,572,529,767,897	2,317,161,787,100
48	0.1959264	2,722,207,633,646	13,894,031,782,689	4.509400669	10,043,950,500,578	2,227,336,011,715
49	0.638845232	1,157,040,676,384	1,811,143,949,913	2.386994589	2,040,430,857,906	854,811,681,427
50	0.737946189	1,374,127,253,841	1,862,096,822,470	1.93022904	2,100,921,793,619	1,088,431,346,892
51	1.030706831	2,341,155,131,870	2,271,407,409,194	1.713667175	2,906,737,458,288	1,696,208,867,581
52	1.369718091	3,523,628,217,406	2,572,520,755,127	1.545506944	3,662,090,215,984	2,369,507,448,768
53	0.294223154	162,908,670,000	553,690,856,000	4.585873163	595,338,719,000	129,820,145,000
54	0.354990858	168,103,536,000	473,543,282,000	3.652181842	483,679,971,000	132,435,895,000
55	0.27676342	161,262,425,000	582,672,469,000	4.216600894	508,615,377,000	120,622,129,000
56	0.376267493	231,569,103,000	615,437,441,000	3.080965345	569,889,512,000	184,971,088,000
57	0.788924228	76,177,686,068	96,558,938,621	1.626793817	78,077,523,686	47,994,726,116
58	0.58020434	58,729,478,032	101,222,059,197	1.991182988	72,745,997,474	36,534,059,349
59	0.583401676	61,554,005,181	105,508,790,427	2.190841062	83,106,443,468	37,933,579,448
60	0.46582577	50,707,930,330	108,856,000,711	0.283867935	22,245,115,479	78,364,312,306
61	0.35340554	1,460,391,494,410	4,132,338,998,550	3.002185648	3,714,700,991,066	1,237,332,206,210
62	0.44904884	1,947,588,124,083	4,337,140,975,120	2.537551431	4,304,922,144,352	1,696,486,657,073
63	0.420802431	1,950,534,206,746	4,635,273,142,692	2.65214035	4,385,083,916,291	1,653,413,220,121
64	0.462984653	2,352,891,899,876	5,082,008,409,145	2.521377159	5,049,363,864,387	2,002,621,403,597

65	0.443886973	569,730,901,368	1,283,504,442,268	1.798190304	874,017,297,803	486,053,837,459
66	0.214141628	367,225,370,670	1,714,871,478,033	4.991115762	1,112,672,539,416	222,930,621,643
67	0.225410433	401,942,530,776	1,783,158,507,325	5.259540117	1,174,482,404,487	223,305,151,868
68	0.270932421	503,480,853,006	1,858,326,336,424	4.913183051	1,276,478,591,542	259,806,845,843
69	2.105315712	9,681,888,000,000	4,598,782,000,000	0.714866339	6,337,170,000,000	8,864,832,000,000
70	2.258498434	10,902,585,000,000	4,827,360,000,000	0.653970529	6,623,114,000,000	10,127,542,000,000
71	2.559688903	12,041,437,000,000	4,704,258,000,000	0.605631934	6,588,109,000,000	10,878,074,000,000
72	2.654551524	13,733,025,000,000	5,173,388,000,000	0.633693134	7,941,635,000,000	12,532,304,000,000
73	0.706783999	209,066,000,000	295,799,000,000	1.535347355	240,896,000,000	156,900,000,000
74	0.989298624	324,855,000,000	328,369,000,000	1.386022552	276,323,000,000	199,364,000,000
75	0.996625805	383,091,000,000	384,388,000,000	1.635138592	319,614,000,000	195,466,000,000
76	0.986321869	417,225,000,000	423,011,000,000	1.201545196	294,244,000,000	244,888,000,000

Lampiran 5. Data Siap diolah Setelah Outlier

No	Kode	Tahun	RS	AKO	TSB	DER	CR
1	AISA	2014	0.465	3.4904673	0.07500	1.0518	2.6633
2	AISA	2015	-0.422	0.1291404	0.07500	1.2841	1.6229
3	DLTA	2014	0.026	0.5015537	0.07500	0.1945	4.4732
4	DLTA	2015	-0.333	0.3169142	0.07500	0.2221	6.4237
5	DLTA	2016	-0.038	0.0536283	0.04750	0.1473	7.6039
6	DLTA	2017	-0.082	-0.5289901	0.04250	0.1714	8.6378
7	ICBP	2014	0.284	-0.0972093	0.07500	0.6563	2.1832
8	ICBP	2015	0.029	0.1285515	0.07500	0.6208	2.3260
9	ICBP	2016	0.273	0.3154269	0.04750	0.5622	2.4068
10	ICBP	2017	0.038	0.9367197	0.04250	0.5557	2.4283
11	INDF	2014	0.023	-0.5454236	0.07500	1.0845	1.8075
12	INDF	2015	-0.233	-0.0930653	0.07500	1.1296	1.7053
13	INDF	2016	0.531	0.3377975	0.04750	0.8701	1.5081
14	INDF	2017	-0.038	0.7029573	0.04250	0.8808	1.5027
15	MLBI	2014	-0.004	0.0068203	0.07500	3.0286	0.5139
16	MLBI	2015	-0.314	-0.2269542	0.07500	1.7409	0.5842
17	MLBI	2016	0.433	0.0665952	0.04750	1.7723	0.6795
18	MLBI	2017	0.164	0.3581653	0.04250	1.3571	0.8257
19	ROTI	2014	0.358	0.1601716	0.07500	1.2319	1.3664
20	ROTI	2015	-0.087	0.5220519	0.07500	1.2770	2.0534
21	ROTI	2016	0.265	-0.2534769	0.04750	1.0237	2.9623
22	ROTI	2017	-0.203	-0.1063057	0.04250	0.6168	2.2586
23	SKLT	2015	0.233	0.2679137	0.07500	1.4803	1.1925
24	SKLT	2016	-0.168	-0.9446845	0.04750	0.9187	1.3153
25	STTP	2015	0.047	-0.0185023	0.07500	0.9028	1.5789
26	STTP	2016	0.058	-0.1470773	0.04750	0.9995	1.6545
27	STTP	2017	0.367	0.812665	0.04250	0.6916	2.6409
28	ULTJ	2014	-0.173	-0.3467875	0.07500	0.2878	3.3446
29	ULTJ	2015	0.060	4.229257	0.07500	0.2654	3.7455
30	ULTJ	2016	0.158	0.163781	0.04750	0.2149	4.8436
31	ULTJ	2017	-0.717	0.3765936	0.04250	0.2324	4.1919
32	DVLA	2014	-0.232	-0.0233315	0.07500	0.2845	5.1813
33	DVLA	2015	-0.231	1.050693	0.07500	0.4137	2.7878
34	DVLA	2016	0.350	-0.1246285	0.04750	0.4185	2.8549
35	DVLA	2017	0.117	0.2307643	0.04250	0.3197	2.6621
36	SIDO	2014	-0.129	-6.7485602	0.07500	0.0709	10.2542
37	SIDO	2015	-0.098	0.1721371	0.07500	0.0761	9.2765
38	SIDO	2016	-0.055	0.0735789	0.04750	0.0833	8.3182
39	SIDO	2017	0.048	0.3785858	0.04250	0.0906	7.8122
40	KLBF	2015	-0.279	0.0608212	0.07500	0.2522	3.6978
41	KLBF	2016	0.148	-0.1209453	0.04750	0.2216	4.1311
42	KLBF	2017	0.116	-0.0701521	0.04250	0.1959	4.5094
43	KAEF	2015	-0.406	-0.3853958	0.07500	0.7379	1.9302
44	KAEF	2017	-0.018	-0.9735359	0.04250	1.3697	1.5455

45	MERK	2014	-0.153	0.7492723	0.07500	0.2942	4.5859
46	MERK	2015	-0.156	-0.309785	0.07500	0.3550	3.6522
47	MERK	2016	0.362	-0.7274492	0.04750	0.2768	4.2166
48	MERK	2017	-0.076	1.9662732	0.04250	0.3763	3.0810
49	PYFA	2014	-0.082	-1.2514254	0.07500	0.7889	1.6268
50	PYFA	2015	-0.170	9.6617788	0.07500	0.5802	1.9912
51	PYFA	2017	-0.085	1.9677135	0.04250	0.4658	0.2839
52	TSPC	2014	-0.118	0.1432828	0.07500	0.3534	3.0022
53	TSPC	2015	-0.389	0.5174047	0.07500	0.4490	2.5376
54	TSPC	2016	0.126	-0.3683461	0.04750	0.4208	2.6521
55	TSPC	2017	-0.086	0.1068004	0.04250	0.4630	2.5214
56	TCID	2015	-0.058	-0.0224162	0.07500	0.2141	4.9911
57	TCID	2016	-0.242	1.1873715	0.04750	0.2254	5.2595
58	TCID	2017	0.296	0.3766705	0.04250	0.2709	4.9132
59	UNVR	2014	0.242	0.0363064	0.07500	2.1053	0.7149
60	UNVR	2015	0.146	-0.0253254	0.07500	2.2585	0.6540
61	UNVR	2016	0.049	0.061147	0.04750	2.5597	0.6056
62	UNVR	2017	0.441	0.0561985	0.04250	2.6546	0.6337
63	ADES	2014	-0.313	1.5279787	0.07500	0.7068	1.5353
64	ADES	2015	-0.262	-0.743137	0.07500	0.9893	1.3860
65	ADES	2016	-0.015	3.5758833	0.04750	0.9966	1.6351
66	ADES	2017	-0.125	-0.2681946	0.04250	0.9863	1.2015

Lampiran 6. Uji Statistik Deskriptif

Date: 08/22/19
Time: 01:42
Sample: 1 76

	Y	AKO	TSB	DER	CR
Mean	0.118095	0.332875	0.060000	0.778592	2.903277
Median	0.024522	0.090190	0.061250	0.600106	2.350780
Maximum	2.571429	9.661779	0.075000	3.028644	10.25425
Minimum	-0.755270	-6.748560	0.042500	0.070878	0.283868
Std. Dev.	0.510431	1.653912	0.015204	0.635169	2.165250
Skewness	2.488542	1.740950	-0.040813	1.466071	1.533412
Kurtosis	11.83340	19.11280	1.054232	5.124291	5.057131
Jarque-Bera	325.5343	860.5286	12.01015	41.51520	43.18445
Probability	0.000000	0.000000	0.002466	0.000000	0.000000
Sum	8.975220	25.29847	4.560000	59.17302	220.6491
Sum Sq. Dev.	19.54050	205.1569	0.017337	30.25796	351.6230
Observations	76	76	76	76	76

Lampiran 7. Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.575277	(18,43)	**0.8979**
Cross-section Chi-square	14.240636	18	**0.7133**

Cross-section fixed effects test equation:
Dependent Variable: RS
Method: Panel Least Squares
Date: 12/02/19 Time: 12:48
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.189551	0.146320	1.295453	0.2000
AKO	0.008982	0.017435	0.515166	0.6083
TSB	-5.225173	1.892080	-2.761603	0.0076
DER	0.122749	0.061062	2.010238	0.0488
CR	0.006907	0.018270	0.378019	0.7067

R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	0.117361	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	3.160692	Durbin-Watson stat	1.939680
Prob(F-statistic)	0.019953		

Lampiran 8. Uji *Haussman*

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	0.713955	4	**0.9496**

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
AKO	0.016976	0.008982	0.000093	0.4070
TSB	-5.026946	-5.225173	0.308038	0.7210
DER	0.100498	0.122749	0.019835	0.8745
CR	-0.001483	0.006907	0.002129	0.8557

Cross-section random effects test equation:
Dependent Variable: RS
Method: Panel Least Squares
Date: 12/02/19 Time: 13:10
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.217727	0.234051	0.930254	0.3574
AKO	0.016976	0.020987	0.808851	0.4231
TSB	-5.026946	2.097847	-2.396240	0.0210
DER	0.100498	0.155236	0.647388	0.5208
CR	-0.001483	0.050111	-0.029599	0.9765

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.332436	Mean dependent var	-0.005144
Adjusted R-squared	-0.009109	S.D. dependent var	0.246240
S.E. of regression	0.247359	Akaike info criterion	0.312561
Sum squared resid	2.631014	Schwarz criterion	1.075623
Log likelihood	12.68548	Hannan-Quinn criter.	0.614083
F-statistic	0.973330	Durbin-Watson stat	2.446783
Prob(F-statistic)	0.512811		

Lampiran 9. Uji LM

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	1.376661 **(0.2407)**	0.118082 (0.7311)	1.494743 (0.2215)
Honda	-1.173312 --	-0.343630 --	-1.072640 --
King-Wu	-1.173312 --	-0.343630 --	-0.762899 --
Standardized Honda	-0.855623 --	0.278211 (0.3904)	-4.816271 --
Standardized King-Wu	-0.855623 --	0.278211 (0.3904)	-3.701470 --
Gourierioux, et al.*	--	--	0.000000 (>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Lampiran 10. Uji Pemilihan Model Estimasi-*Common Effect Model*

Dependent Variable: RS
Method: Panel Least Squares
Date: 12/02/19 Time: 13:13
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.189551	0.146320	1.295453	0.2000
AKO	0.008982	0.017435	0.515166	0.6083
TSB	-5.225173	1.892080	-2.761603	0.0076
DER	0.122749	0.061062	2.010238	0.0488
CR	0.006907	0.018270	0.378019	0.7067

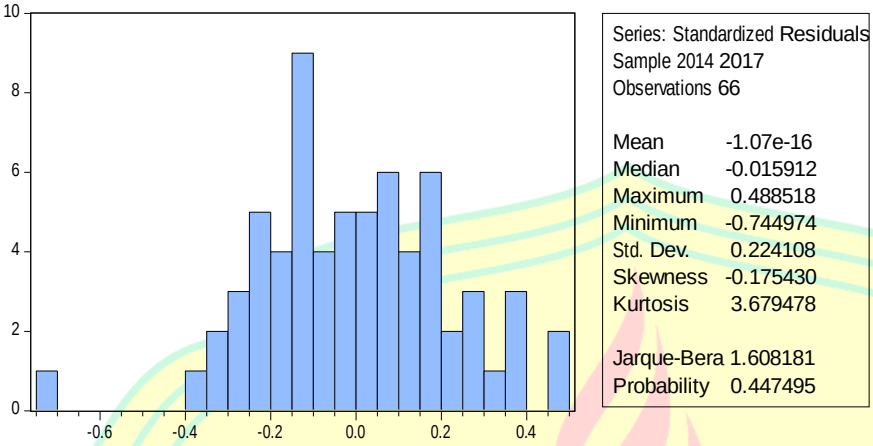
R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	0.117361	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	3.160692	Durbin-Watson stat	1.939680
Prob(F-statistic)	0.019953		

Lampiran 11. Analisis Regresi Data Panel

Variable	**Coefficient**	Std. Error	t-Statistic	Prob.
C	0.189551	0.146320	1.295453	0.2000
AKO	0.008982	0.017435	0.515166	0.6083
TSB	-5.225173	1.892080	-2.761603	0.0076
DER	0.122749	0.061062	2.010238	0.0488
CR	0.006907	0.018270	0.378019	0.7067

Lampiran 12. Uji Asumsi Klasik

Lampiran 12.1 Uji Normalitas



Lampiran 12.2 Uji Multikolinearitas

	AKO	TSB	DER	CR
AKO	1.000000	0.034402	-0.019118	-0.223525
TSB	**0.034402**	1.000000	0.093429	-0.041494
DER	**-0.019118**	**0.093429**	1.000000	-0.681998
CR	**-0.223525**	**-0.041494**	**-0.681998**	1.000000

Lampiran 12.3 Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	0.979959	Prob. F(4,61)	0.4252
Obs*R-squared	3.985054	Prob. Chi-Square(4)	**0.4080**
Scaled explained SS	3.698244	Prob. Chi-Square(4)	0.4484

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 12/02/19 Time: 13:25
Sample: 1 66
Included observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.261534	0.085674	3.052671	0.0034
AKO	0.005442	0.010208	0.533097	0.5959
TSB	-0.652931	1.107858	-0.589364	0.5578
DER	-0.006509	0.035753	-0.182067	0.8561
CR	-0.013733	0.010698	-1.283768	0.2041

R-squared	0.060380	Mean dependent var	0.177245
Adjusted R-squared	-0.001235	S.D. dependent var	0.135371
S.E. of regression	0.135455	Akaike info criterion	-1.087623
Sum squared resid	1.119229	Schwarz criterion	-0.921740
Log likelihood	40.89156	Hannan-Quinn criter.	-1.022075
F-statistic	0.979959	Durbin-Watson stat	1.863600
Prob(F-statistic)	0.425215		

Lampiran 12.4 Uji Autokorelasi

R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	0.117361	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	3.160692	Durbin-Watson stat	**1.939680**
Prob(F-statistic)	0.019953		

Lampiran 13 Uji Hipotesis

Lampiran 13.1 Uji Signifikansi T (Uji-t Parsial)

Variable	Coefficient	Std. Error	**t-Statistic**	Prob.
C	0.189551	0.146320	1.295453	0.2000
AKO	0.008982	0.017435	0.515166	0.6083
TSB	-5.225173	1.892080	-2.761603	0.0076
DER	0.122749	0.061062	2.010238	0.0488
CR	0.006907	0.018270	0.378019	0.7067

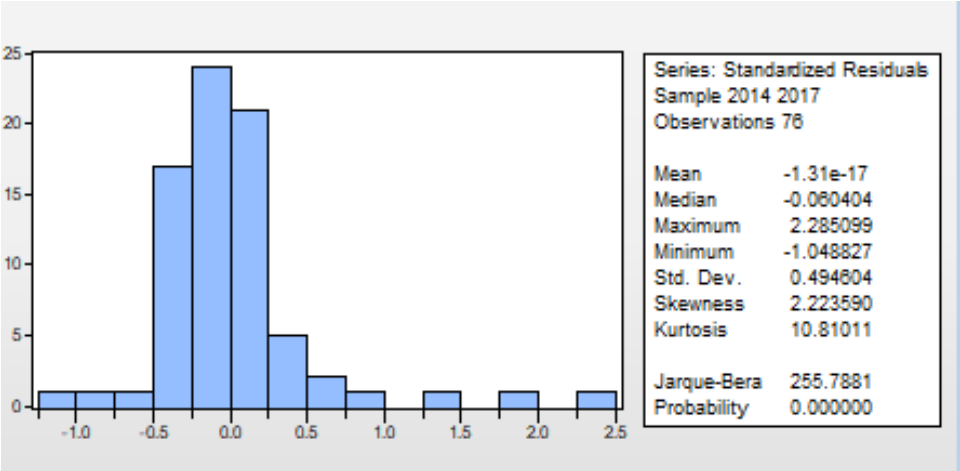
Lampiran 13.2 Uji Signifikansi F (Uji-f Simultan)

R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	0.117361	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	**3.160692**	Durbin-Watson stat	**1.939680**
Prob(F-statistic)	**0.019953**		

Lampiran 13.3 Uji Koefisien Determinasi R^2

R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	**0.117361**	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	3.160692	Durbin-Watson stat	1.939680
Prob(F-statistic)	0.019953		

Lampiran 14 Normalitas Sebelum di Outlier



Model CEM tidak ada yang berpengaruh

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 22:37
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.567738	0.303800	1.868785	0.0658
AKO	-0.002439	0.037324	-0.065356	0.9481
TSB	-5.280889	3.876523	-1.362275	0.1774
DER	0.001654	0.129193	0.012803	0.9898
CR	-0.045902	0.038669	-1.187033	0.2392

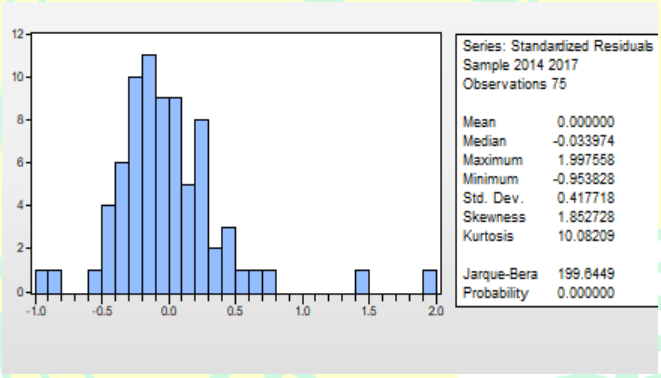
R-squared	0.061052	Mean dependent var	0.118095
Adjusted R-squared	0.008154	S.D. dependent var	0.510431
S.E. of regression	0.508346	Akaike info criterion	1.548216
Sum squared resid	18.34751	Schwarz criterion	1.701554
Log likelihood	-53.83222	Hannan-Quinn criter.	1.609497
F-statistic	1.154143	Durbin-Watson stat	2.417824
Prob(F-statistic)	0.338428		

Outlier pertama

Influence Statistics
Date: 08/21/19 Time: 22:42
Sample: 1 76
Included observations: 76

Obs.	Resid.	RStudent
1	0.422387	0.866455
2	-0.521422	-1.044336
3	0.399086	0.795293
4	-1.048827	-2.177736
5	0.058361	0.116589
6	-0.209292	-0.423608
7	-0.006440	-0.013211
8	-0.028320	-0.060079
9	0.214055	0.425649
10	-0.037542	-0.074692
11	0.066147	0.131113
12	-0.194542	-0.387776
13	-0.066947	-0.132767
14	-0.329926	-0.658612
15	0.284007	0.564486
16	-0.313862	-0.627667
17	-0.157811	-0.351665
18	-0.461525	-0.933378
19	0.145166	0.292190
20	-0.143650	-0.287566
21	0.247245	0.492259
22	-0.164897	-0.327940
23	0.081588	0.161613
24	-0.444033	-0.889593
25	0.547095	1.098600
26	0.114603	0.228678
27	-0.427912	-0.859635
28	2.285099	5.428302
29	0.758551	1.543894
30	-0.053862	-0.107136
31	-0.184921	-0.366897
32	0.145531	0.289245
33	-0.192803	-0.385530
34	0.070614	0.146101
35	0.063908	0.127017
36	-0.866980	-1.765892
37	-0.166187	-0.331915
38	-0.272597	-0.543710
39	0.163155	0.324169
40	-0.104261	-0.208575
41	0.153864	0.380357
42	0.156070	0.334697
43	0.010421	0.021686
44	0.064144	0.132888
45	0.451776	0.906971
46	-0.280894	-0.561011
47	0.019796	0.039309
47	0.019796	0.039309
48	-0.021295	-0.042481
49	1.420203	2.996244
50	-0.491374	-0.986288
51	1.921286	4.271867
52	-0.295181	-0.593361
53	-0.113270	-0.225624
54	-0.160998	-0.320749
55	0.236375	0.470658
56	-0.273791	-0.549863
57	-0.182989	-0.368648
58	-0.228034	-0.604045
59	0.567074	1.139361
60	-0.411240	-0.848054
61	-0.152562	-0.304250
62	-0.443854	-0.888880
63	-0.071038	-0.141399
64	-0.314364	-0.628694
65	0.381572	0.773189
66	-0.001468	-0.002928
67	-0.315375	-0.632474
68	0.178694	0.357081
69	0.100057	0.204407
70	6.09E-05	0.000125
71	-0.244532	-0.519043
72	0.122256	0.263471

Hasil Uji Normalitas Outlier 1



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 23:08
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.351320	0.259750	1.352528	0.1806
AKO	-0.000133	0.031537	-0.004203	0.9967
TSB	-2.852892	3.305566	-0.863057	0.3911
DER	0.004629	0.109153	0.042411	0.9663
CR	-0.033379	0.032752	-1.019152	0.3116

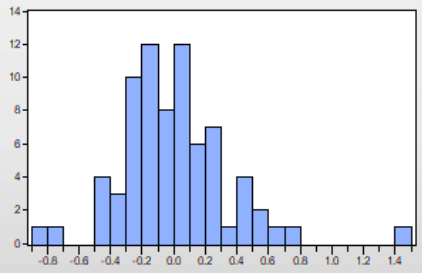
R-squared	0.039375	Mean dependent var	0.085384
Adjusted R-squared	-0.015518	S.D. dependent var	0.426193
S.E. of regression	0.429487	Akaike info criterion	1.211891
Sum squared resid	12.91214	Schwarz criterion	1.366390
Log likelihood	-40.44590	Hannan-Quinn criter.	1.273580
F-statistic	0.717310	Durbin-Watson stat	2.757860
Prob(F-statistic)	0.582933		

Outlier 2

Influence Statistics
Date: 08/21/19 Time: 23:11
Sample: 1 75
Included observations: 75

Obs.	Resid.	RStudent
1	0.412173	1.002555
2	-0.511545	-1.216049
3	0.468450	1.110140
4	-0.953828	-2.360161
5	0.037305	0.088199
6	-0.257232	-0.617219
7	-0.001133	-0.002751
8	-0.024500	-0.061513
9	0.216920	0.510800
10	-0.033974	-0.079996
11	0.134696	0.316309
12	-0.113672	-0.268176
13	-0.059269	-0.139110
14	-0.319065	-0.754581
15	0.361999	0.854569
16	-0.221857	-0.525085
17	-0.138416	-0.365089
18	-0.439718	-1.054403
19	0.231645	0.553096
20	-0.044953	-0.106549
21	0.260418	0.614246
22	-0.161296	-0.379745
23	0.143121	0.335848
24	-0.360678	-0.855458
25	0.563432	1.344935
26	0.128967	0.304655
27	-0.343849	-0.817715
28	0.765571	1.858312
29	-0.041958	-0.098773
30	-0.107185	-0.251704
31	0.221757	0.522624
32	-0.200424	-0.474580
33	0.047484	0.116271
34	0.103324	0.243151
35	-0.807806	-1.958177
36	-0.197544	-0.467353
37	-0.276843	-0.654145
38	0.227534	0.535959
39	-0.025853	-0.061227
40	0.075131	0.219855
41	0.073599	0.186836
42	0.006926	0.017059
43	0.078401	0.192259
44	0.439227	1.045700
45	-0.293772	-0.695268
46	0.068772	0.161682
47	0.035043	0.082763
47	0.035043	0.082763
48	1.422433	3.652639
49	-0.482534	-1.149232
50	1.997558	5.671849
51	-0.203136	-0.483263
52	-0.138982	-0.327794
53	-0.172756	-0.407522
54	0.285516	0.674120
55	-0.204800	-0.486786
56	-0.168502	-0.401841
57	-0.242664	-0.761986
58	0.640262	1.534852
59	-0.307492	-0.750494
60	-0.157221	-0.371199
61	-0.443841	-1.054460
62	-0.003564	-0.008397
63	-0.234334	-0.554647
64	0.393235	0.945103
65	-0.030236	-0.071399
66	-0.283559	-0.673366
67	0.228722	0.541702
68	0.119075	0.287994
69	0.019528	0.047648
70	-0.158785	-0.398890
71	0.219521	0.561486
72	-0.401674	-0.954514
73	-0.357585	-0.850313
74	-0.180146	-0.434776
75	-0.319567	-0.759458

Uji Normalitas kedua



Series: Standardized Residuals
Sample 2014 2017
Observations 74

Mean	-2.55e-17
Median	-0.024874
Maximum	1.431326
Minimum	-0.881110
Std. Dev.	0.347326
Skewness	0.889120
Kurtosis	6.088788
Jarque-Bera	39.16680
Probability	0.000000

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 23:20
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 74

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207414	0.217547	0.953420	0.3437
AKO	0.003160	0.026239	0.120450	0.9045
TSB	-1.288714	2.763394	-0.466352	0.6424
DER	0.002785	0.090795	0.030674	0.9756
CR	-0.025647	0.027277	-0.940244	0.3504

R-squared	0.029639	Mean dependent var	0.057336
Adjusted R-squared	-0.026614	S.D. dependent var	0.352590
S.E. of regression	0.357251	Akaike info criterion	0.844421
Sum squared resid	8.806356	Schwarz criterion	1.000101
Log likelihood	-26.24357	Hannan-Quinn criter.	0.906524
F-statistic	0.526888	Durbin-Watson stat	2.473612
Prob(F-statistic)	0.716306		

Outlier ketiga

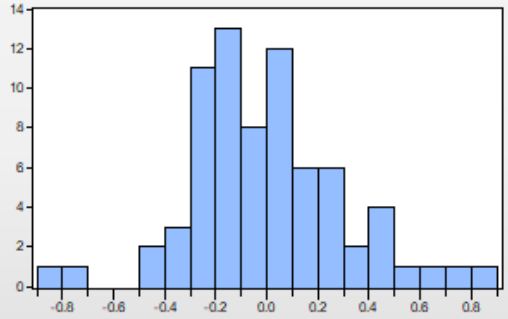
Influence Statistics
Date: 08/21/19 Time: 23:22
Sample: 1 74
Included observations: 74

Obs.	Resid.	RStudent
1	0.408620	1.198612
2	-0.495557	-1.421881
3	0.520153	1.493082
4	-0.881110	-2.649774
5	0.031412	0.089275
6	-0.281547	-0.813842
7	0.009778	0.028537
8	-0.014585	-0.044018
9	0.224759	0.636903
10	-0.023900	-0.067649
11	0.185692	0.525036
12	-0.054418	-0.154339
13	-0.045764	-0.129118
14	-0.301778	-0.859056
15	0.419236	1.196312
16	-0.154117	-0.438467
17	-0.109464	-0.347086
18	-0.414454	-1.197672
19	0.298088	0.858781
20	0.028374	0.080895

21	0.278190	0.790246
22	-0.149944	-0.424480
23	0.192547	0.544039
24	-0.299224	-0.853569
25	0.583443	1.686917
26	0.148187	0.421081
27	-0.279606	-0.799611
28	0.774827	2.289803
29	-0.025847	-0.073142
30	-0.048043	-0.135632
31	0.277365	0.788102
32	-0.198018	-0.564030
33	0.031679	0.093247
34	0.135339	0.383147
35	-0.763600	-2.245085
36	-0.210410	-0.599025
37	-0.274503	-0.780752
38	0.276250	0.784335
39	0.030822	0.087787
40	0.044794	0.157570
41	0.028042	0.085579
42	0.012131	0.035914
43	0.094347	0.278210
44	0.435060	1.249435
45	-0.295505	-0.842121
46	0.107245	0.303285
47	0.078198	0.222126
48	1.431326	4.641043
49	-0.468235	-1.345472
50	-0.131925	-0.377276
51	-0.149771	-0.424860
52	-0.172726	-0.490062

52	-0.172726	-0.490062
53	0.325427	0.926571
54	-0.156974	-0.448530
55	-0.148912	-0.426976
56	-0.262214	-0.992819
57	0.695820	2.031471
58	-0.237879	-0.698023
59	-0.153661	-0.436279
60	-0.437744	-1.254447
61	0.047527	0.134685
62	-0.175898	-0.500489
63	0.408434	1.184497
64	-0.041765	-0.118562
65	-0.258111	-0.737376
66	0.267422	0.763121
67	0.143904	0.418696
68	0.045313	0.132929
69	-0.089340	-0.269809
70	0.296760	0.916773
71	-0.390680	-1.118873
72	-0.337437	-0.966147
73	-0.133118	-0.386206
74	-0.248726	-0.710677

Uji Normalitas



Series: Standardized Residuals
Sample 2014 2017
Observations 73

Mean	-1.40e-16
Median	-0.007070
Maximum	0.808146
Minimum	-0.888875
Std. Dev.	0.304775
Skewness	0.100792
Kurtosis	3.762769
Jarque-Bera	1.893294
Probability	0.388040

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 23:32
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 73

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.221119	0.190995	1.157721	0.2510
AKO	0.007846	0.023056	0.340293	0.7347
TSB	-2.626417	2.442895	-1.075125	0.2861
DER	0.030541	0.079928	0.382103	0.7036
CR	-0.017448	0.024010	-0.726706	0.4699

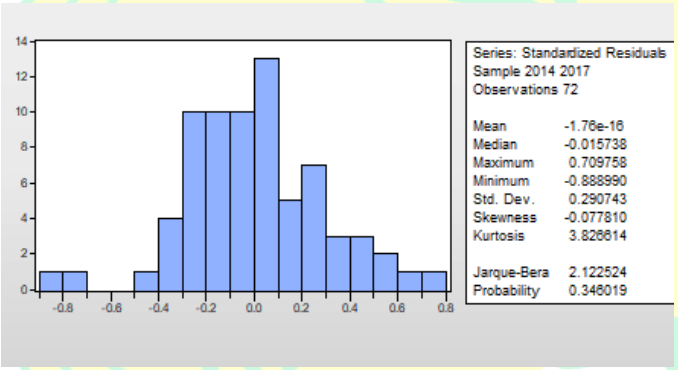
R-squared	0.046602	Mean dependent var	0.037806
Adjusted R-squared	-0.009480	S.D. dependent var	0.312135
S.E. of regression	0.313611	Akaike info criterion	0.584708
Sum squared resid	6.687927	Schwarz criterion	0.741589
Log likelihood	-16.34184	Hannan-Quinn criter.	0.647228
F-statistic	0.830958	Durbin-Watson stat	2.497360
Prob(F-statistic)	0.510147		

Outlier ke 4

Influence Statistics
Date: 08/21/19 Time: 23:35
Sample: 1 73
Included observations: 73

Obs.	Resid.	RStudent
1	0.427858	1.436422
2	-0.458488	-1.501779
3	0.534790	1.759958
4	-0.888875	-3.099731
5	0.078439	0.254166
6	-0.256107	-0.843735
7	-0.007070	-0.023505
8	-0.048501	-0.166818
9	0.270877	0.877157
10	0.026875	0.086701
11	0.198713	0.640651
12	-0.047207	-0.152507
13	-0.005644	-0.018142
14	-0.257935	-0.836559
15	0.429262	1.400881
16	-0.147301	-0.477484
17	-0.110054	-0.397590
18	-0.380974	-1.255837
19	0.291483	0.957860
20	0.026772	0.086939
21	0.318667	1.034965
22	-0.118049	-0.380651
23	0.190870	0.614674
24	-0.291217	-0.947495
25	0.628717	2.094982
26	0.182691	0.592249
27	-0.261629	-0.852906
28	0.808146	2.767677
29	0.022859	0.073721
30	-0.038824	-0.124846
31	0.275857	0.894027
32	-0.145183	-0.471033
33	0.060411	0.202632
34	0.138729	0.447533
35	-0.763037	-2.585684
36	-0.174056	-0.564459
37	-0.227143	-0.735954
38	0.291647	0.945230
39	0.042188	0.136880
40	0.076995	0.308780
41	0.035687	0.124064
42	-0.008891	-0.029986
43	0.069155	0.232274
44	0.479385	1.579821
45	-0.246484	-0.800209
46	0.117626	0.379046
47	0.079264	0.256488
48	-0.416116	-1.363606
49	-0.134906	-0.439613
50	-0.112425	-0.363259
51	-0.124449	-0.402187
52	0.336418	1.093884
53	-0.158744	-0.516915
54	-0.091662	-0.299408
55	-0.253290	-1.094216
56	0.714080	2.403216
57	-0.219209	-0.733043
58	-0.102134	-0.330320
59	-0.386815	-1.263850
60	0.065664	0.212013
61	-0.166775	-0.540698
62	0.470397	1.567542
63	-0.001903	-0.006155
64	-0.263218	-0.857784
65	0.261001	0.849283
66	0.166060	0.550940
67	0.064006	0.213935
68	-0.115803	-0.398687
69	0.260769	0.918030
70	-0.343423	-1.121081
71	-0.286156	-0.933504
72	-0.141106	-0.466548
73	-0.241550	-0.786846

Uji Normalitas



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 23:42
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.254464	0.182675	1.392985	0.1682
AKO	-2.86E-05	0.022187	-0.001290	0.9990
TSB	-3.303294	2.344183	-1.409145	0.1634
DER	0.024826	0.076308	0.325346	0.7459
CR	-0.016478	0.022917	-0.719036	0.4746

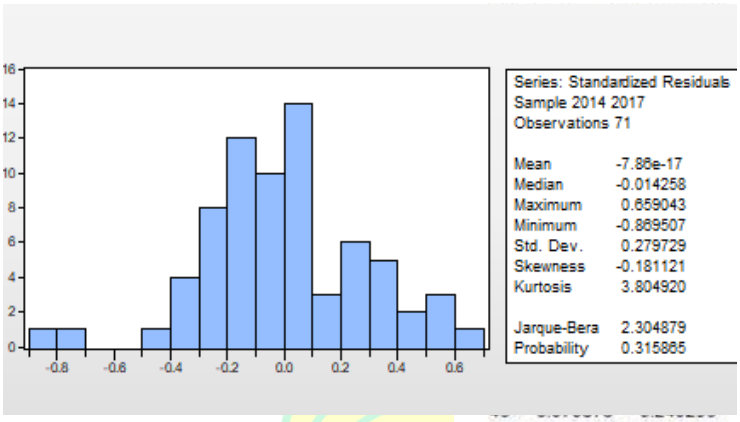
R-squared	0.052254	Mean dependent var	0.026413
Adjusted R-squared	-0.004327	S.D. dependent var	0.298651
S.E. of regression	0.299297	Akaike info criterion	0.492151
Sum squared resid	6.001753	Schwarz criterion	0.650253
Log likelihood	-12.71745	Hannan-Quinn criter.	0.555092
F-statistic	0.923520	Durbin-Watson stat	2.585970
Prob(F-statistic)	0.455606		

Outlier ke 5

Influence Statistics
Date: 08/21/19 Time: 23:45
Sample: 1 72
Included observations: 72

Obs.	Resid.	RStudent
1	0.476191	1.688131
2	-0.434286	-1.491052
3	0.535643	1.851924
4	-0.888990	-3.275066
5	0.088466	0.300416
6	-0.239699	-0.827429
7	-0.014377	-0.050078
8	-0.057984	-0.208993
9	0.297306	1.011203
10	0.044821	0.151552
11	0.200881	0.678831
12	-0.049953	-0.169084
13	0.018881	0.063619
14	-0.240009	-0.815608
15	0.437113	1.498048
16	-0.149036	-0.506281
17	-0.077613	-0.293905
18	-0.354118	-1.223163
19	0.302578	1.043296
20	0.029672	0.100959
21	0.343063	1.170623
22	-0.091212	-0.308203
23	0.190656	0.643482
24	-0.295298	-1.007610
25	0.650606	2.286764

dioutlier



47	-0.399385	-1.372028
48	-0.140822	-0.480947
49	-0.091872	-0.311034
50	-0.110983	-0.375778
51	0.326987	1.114546
52	-0.148677	-0.507251
53	-0.081165	-0.277770
54	-0.158404	-0.722162
55	0.709758	2.513627
56	-0.205905	-0.721462
57	-0.084478	-0.286265

58	-0.365216	-1.250564
59	0.061402	0.207711
60	-0.170312	-0.578720
61	0.484568	1.697774
62	0.011723	0.039732
63	-0.258876	-0.884276
64	0.256171	0.873697
65	0.195104	0.679470
66	0.093499	0.327809
67	-0.102476	-0.369636
68	0.271188	1.001651
69	-0.311420	-1.065125
70	-0.270278	-0.923919
71	-0.110032	-0.381258
72	-0.243769	-0.832482

Outlier ke 6

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/21/19 Time: 23:54
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 71

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.179356	0.178351	1.005638	0.3183
AKO	0.004761	0.021440	0.222044	0.8250
TSB	-2.785961	2.265709	-1.229620	0.2232
DER	0.043072	0.073806	0.583576	0.5615
CR	-0.010318	0.022194	-0.464892	0.6435

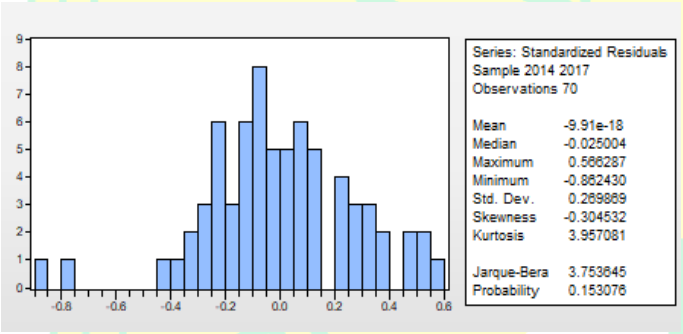
R-squared	0.047080	Mean dependent var	0.015719
Adjusted R-squared	-0.010673	S.D. dependent var	0.286556
S.E. of regression	0.288081	Akaike info criterion	0.416671
Sum squared resid	5.477391	Schwarz criterion	0.576015
Log likelihood	-9.791827	Hannan-Quinn criter.	0.480037
F-statistic	0.815192	Durbin-Watson stat	2.480123
Prob(F-statistic)	0.520027		

Uji Normalitas setelah

Influence Statistics
Date: 08/21/19 Time: 23:56
Sample: 1 71
Included observations: 71

Obs.	Resid.	RStudent
1	0.460184	1.696032
2	-0.432024	-1.543055
3	0.560933	2.026626
4	-0.869507	-3.342240
5	0.096201	0.339454
6	-0.249418	-0.895347
7	-0.013630	-0.049319
8	-0.062720	-0.234866
9	0.303704	1.074295
10	0.055938	0.196530
11	0.224820	0.790694
12	-0.022546	-0.079324
13	0.022650	0.079283
14	-0.232204	-0.819867
15	0.459116	1.641170
16	-0.120797	-0.426385
17	-0.098642	-0.388445
18	-0.353205	-1.268658
19	0.314875	1.129752
20	0.052627	0.186146
21	0.347710	1.234167
22	-0.093354	-0.327720
23	0.205479	0.721201
24	-0.266835	-0.945835
25	0.659043	2.418453
25	0.659043	2.418453
26	0.210195	0.743239
27	-0.236094	-0.838442
28	0.053959	0.189529
29	-0.014258	-0.049923
30	0.299411	1.059339
31	-0.119980	-0.423667
32	0.097154	0.355654
33	0.151344	0.531876
34	-0.746135	-2.776584
35	-0.160911	-0.568085
36	-0.195236	-0.688571
37	0.315002	1.115065
38	0.068455	0.242024
39	0.035896	0.156978
40	0.022846	0.086496
41	-0.019681	-0.072247
42	0.062025	0.226751
43	0.510137	1.844054
44	-0.222095	-0.784925
45	0.134359	0.471760
46	0.092981	0.327752
47	-0.386587	-1.380360
48	-0.117550	-0.417103
49	-0.092772	-0.326298
50	-0.102167	-0.359355
51	0.349980	1.242871
52	-0.130818	-0.463655
53	-0.063280	-0.224995
54	-0.191222	-0.909530
55	-0.172456	-0.627888
56	-0.073799	-0.259787
42	0.062025	0.226751
43	0.510137	1.844054
44	-0.222095	-0.784925
45	0.134359	0.471760
46	0.092981	0.327752
47	-0.386587	-1.380360
48	-0.117550	-0.417103
49	-0.092772	-0.326298
50	-0.102167	-0.359355
51	0.349980	1.242871
52	-0.130818	-0.463655
53	-0.063280	-0.224995
54	-0.191222	-0.909530
55	-0.172456	-0.627888
56	-0.073799	-0.259787
57	-0.355211	-1.264189
58	0.089684	0.315550
59	-0.141682	-0.500226
60	0.504158	1.843230
61	0.013484	0.047474
62	-0.250542	-0.889224
63	0.272278	0.966256
64	0.188422	0.681753
65	0.084693	0.308459
66	-0.102667	-0.384738
67	0.271704	1.043298
68	-0.304784	-1.083396
69	-0.257000	-0.912733
70	-0.104880	-0.377520
71	-0.214761	-0.761934

Uji Normalitas setelah dioutlier



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/22/19 Time: 00:03
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.191672	0.172215	1.112983	0.2698
AKO	0.007713	0.020729	0.372056	0.7111
TSB	-3.405611	2.201761	-1.546767	0.1268
DER	0.045128	0.071241	0.633456	0.5287
CR	-0.006033	0.021494	-0.280689	0.7798

R-squared	0.055096	Mean dependent var	0.006420
Adjusted R-squared	-0.003052	S.D. dependent var	0.277625
S.E. of regression	0.278048	Akaike info criterion	0.346706
Sum squared resid	5.025206	Schwarz criterion	0.507312
Log likelihood	-7.134693	Hannan-Quinn criter.	0.410500
F-statistic	0.947513	Durbin-Watson stat	2.620949
Prob(F-statistic)	0.442386		

Outlier ke 7

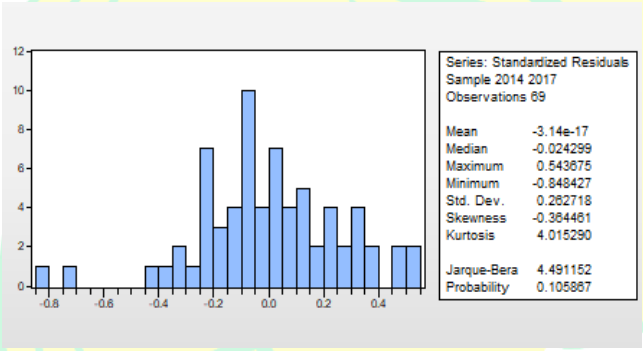
Influence Statistics
Date: 08/22/19 Time: 00:04
Sample: 1 70
Included observations: 70

Obs.	Resid.	RStudent
1	0.470465	1.802075
2	-0.407841	-1.509324
3	0.566287	2.127085
4	-0.862430	-3.456032
5	0.112354	0.411010
6	-0.244721	-0.910376
7	-0.029553	-0.110827
8	-0.086999	-0.337915
9	0.324393	1.191918
10	0.079140	0.288326
11	0.229539	0.836888
12	-0.020454	-0.074550
13	0.045836	0.166344
14	-0.206066	-0.753788
15	0.465907	1.729827
16	-0.114753	-0.419625
17	-0.072244	-0.294877
18	-0.325151	-1.209890
19	0.324380	1.207697
20	0.060121	0.220339
21	0.373007	1.376715
22	-0.072161	-0.262492
23	0.208548	0.758673
24	-0.263448	-0.967838
25	0.235409	0.864318

25	-0.203056	-0.767034
26	0.085983	0.321642
27	0.011070	0.041243
28	0.315932	1.192502
29	-0.091765	-0.344675
30	0.101574	0.395581
31	0.160653	0.601077
32	-0.733540	-2.927299
33	-0.149500	-0.561435
34	-0.170646	-0.640127
35	0.339139	1.281955
36	0.093181	0.350868
37	0.038652	0.179837
38	0.002278	0.009178
39	-0.037037	-0.144688
40	0.046472	0.180770
41	0.529822	2.051479
42	-0.198139	-0.744824
43	0.150827	0.563950
44	0.105509	0.395927
45	-0.353295	-1.342323
46	-0.094207	-0.355566
47	-0.080032	-0.299391
48	-0.077733	-0.290826
49	0.367635	1.393959
50	-0.118357	-0.446365
51	-0.024299	-0.091966
52	-0.201638	-1.022113
53	-0.137951	-0.534520
54	-0.045953	-0.172091
55	-0.326649	-1.236964
56	0.116592	0.436935

41	0.041268	0.156344
42	0.524743	1.973509
53	-0.137951	-0.534520
54	-0.045953	-0.172091
55	-0.326649	-1.236964
56	0.116592	0.436935
57	-0.117426	-0.441112
58	0.543675	2.136594
59	0.027570	0.103263
60	-0.249527	-0.943067
61	0.278236	1.052256
62	0.208875	0.805783
63	0.103571	0.401804
64	-0.093580	-0.372997
65	0.278177	1.138212
66	-0.276394	-1.045183
67	-0.221404	-0.836426
68	-0.096255	-0.368561
69	-0.185823	-0.701321

Uji Normalitas setelah dioutlier



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/22/19 Time: 00:12
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.134313	0.169881	0.790626	0.4321
AKO	0.009302	0.020203	0.460445	0.6468
TSB	-2.973398	2.153996	-1.380410	0.1723
DER	0.058507	0.069669	0.839779	0.4042
CR	-0.001941	0.021022	-0.092311	0.9267

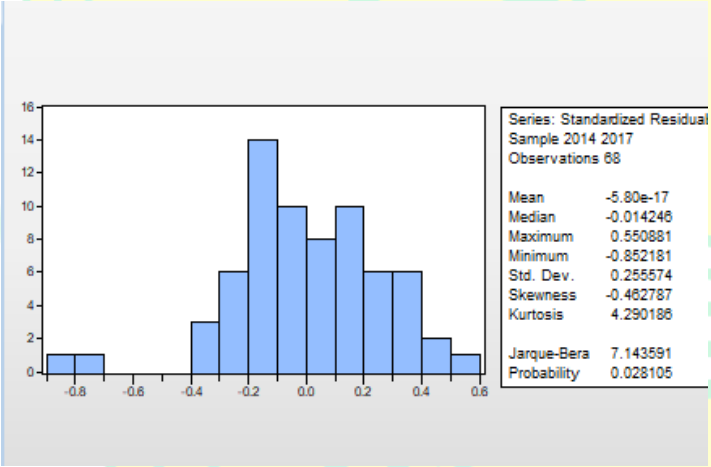
R-squared	0.052174	Mean dependent var	-0.002291
Adjusted R-squared	-0.007065	S.D. dependent var	0.269852
S.E. of regression	0.270803	Akaike info criterion	0.294857
Sum squared resid	4.693406	Schwarz criterion	0.456748
Log likelihood	-5.172551	Hannan-Quinn criter.	0.359084
F-statistic	0.880742	Durbin-Watson stat	2.027996
Prob(F-statistic)	0.480566		

Outlier ke 8

Influence Statistics
Date: 08/22/19 Time: 00:14
Sample: 1 69
Included observations: 69

Obs.	Resid.	RStudent
1	0.464887	1.830339
2	-0.406925	-1.547851
3	-0.848427	-3.503616
4	0.117230	0.440376
5	-0.249835	-0.954909
6	-0.025900	-0.099712
7	-0.086157	-0.343570
8	0.330133	1.246881
9	0.086413	0.323290
10	0.248495	0.931956
11	0.000959	0.003592
12	0.048337	0.180100
13	-0.202347	-0.760020
14	0.483806	1.851789
15	-0.093548	-0.351304
16	-0.089562	-0.375685
17	-0.325900	-1.246049
18	0.334148	1.279379
19	0.077471	0.291708
20	0.375623	1.425112
21	-0.073536	-0.274635
22	0.219961	0.822378
23	-0.241784	-0.911931
24	0.235242	0.887063
25	-0.203056	-0.767034
26	0.112979	0.435009
27	0.019396	0.074252
28	0.316434	1.228109
29	-0.061285	-0.236731
30	0.105826	0.423513
31	0.162232	0.623753
32	-0.731295	-3.011702
33	-0.135167	-0.521508
34	-0.146198	-0.563579
35	0.352750	1.373167
36	0.106068	0.410584
37	0.052965	0.253369
38	-0.011521	-0.047695
39	-0.059164	-0.237725
40	0.023641	0.094545
41	0.550881	2.204849
42	-0.171647	-0.663084
43	0.159354	0.612506
44	0.108479	0.418281
45	-0.322958	-1.260708
46	-0.093212	-0.361448
47	-0.065216	-0.250679
48	-0.051607	-0.198510
49	0.377200	1.472496
50	-0.119204	-0.461918
51	0.011606	0.045222
52	-0.219606	-1.147343
53	-0.118926	-0.473488
54	-0.016971	-0.065369
55	-0.298370	-1.160853
56	0.133009	0.512626
57	-0.106462	-0.410871
58	0.045212	0.174090
59	-0.256800	-0.998139
60	0.273772	1.064079
61	0.211559	0.838901
62	0.103123	0.411040
63	-0.118076	-0.484428
64	0.248093	1.043157
65	-0.252004	-0.979068
66	-0.191359	-0.742993
67	-0.106923	-0.420834
68	-0.175897	-0.682019

Uji Normalitas setelah dioutlier



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/22/19 Time: 00:24
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.116031	0.165560	0.700839	0.4860
AKO	0.014465	0.019811	0.730170	0.4680
TSB	-3.564348	2.114565	-1.685617	0.0968
DER	0.084186	0.068863	1.222506	0.2261
CR	0.005989	0.020794	0.288011	0.7743

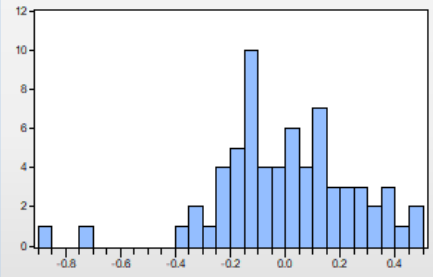
R-squared	0.073376	Mean dependent var	-0.009276
Adjusted R-squared	0.014542	S.D. dependent var	0.265500
S.E. of regression	0.263562	Akaike info criterion	0.241631
Sum squared resid	4.376295	Schwarz criterion	0.404830
Log likelihood	-3.215445	Hannan-Quinn criter.	0.306295
F-statistic	1.247180	Durbin-Watson stat	2.066693
Prob(F-statistic)	0.300240		

Outlier ke 9

Influence Statistics
Date: 08/22/19 Time: 00:26
Sample: 1 68
Included observations: 68

Obs.	Resid.	RStudent
1	0.461341	1.868882
2	-0.390833	-1.527654
3	-0.852181	-3.644676
4	0.142098	0.549443
5	-0.246462	-0.968099
6	-0.043903	-0.173773
7	-0.117292	-0.481837
8	0.353735	1.377787
9	0.115131	0.443443
10	0.259697	1.001994
11	0.010166	0.039114
12	0.067015	0.256740
13	-0.179457	-0.692582
14	0.492227	1.941603
15	-0.084204	-0.324866
16	-0.107634	-0.464440
17	-0.312669	-1.228328
18	0.327752	1.289830
19	0.079128	0.306121
20	0.394930	1.544941
21	-0.062704	-0.240597
22	0.217846	0.836980
23	-0.231586	-0.897414
24	0.248995	0.966119
25	-0.185850	-0.721249
26	0.130112	0.516623
27	0.018865	0.074389
28	0.318005	1.272690
29	-0.039134	-0.155800
30	0.138354	0.572105
31	0.168046	0.665890
32	-0.726870	-3.098423
33	-0.115692	-0.459860
34	-0.121562	-0.482864
35	0.358632	1.440624
36	0.111756	0.445748
37	0.050102	0.246881
38	0.003737	0.015944
39	-0.058205	-0.240904
40	0.023304	0.096000
41	-0.148674	-0.591717
42	0.165750	0.656610
43	0.111789	0.444097
44	-0.304907	-1.226083
45	-0.103863	-0.415083
46	-0.042930	-0.170068
47	-0.030952	-0.122700
48	0.381180	1.535522
49	-0.111055	-0.443274
50	0.027430	0.110148
51	-0.175600	-0.947442
52	-0.106793	-0.437972
53	0.006012	0.023874
54	-0.275044	-1.102268
55	0.138667	0.550723
56	-0.102931	-0.409194
57	0.066097	0.262430
40	0.023304	0.096000
41	-0.148674	-0.591717
42	0.165750	0.656610
43	0.111789	0.444097
44	-0.304907	-1.226083
45	-0.103863	-0.415083
46	-0.042930	-0.170068
47	-0.030952	-0.122700
48	0.381180	1.535522
49	-0.111055	-0.443274
50	0.027430	0.110148
51	-0.175600	-0.947442
52	-0.106793	-0.437972
53	0.006012	0.023874
54	-0.275044	-1.102268
55	0.138667	0.550723
56	-0.102931	-0.409194
57	0.066097	0.262430
58	-0.249515	-0.999207
59	0.276254	1.107003
60	0.212578	0.868718
61	0.101834	0.418133
62	-0.139328	-0.589855
63	0.222496	0.963766
64	-0.228221	-0.913368
65	-0.176857	-0.707327
66	-0.098584	-0.399676
67	-0.178527	-0.713330

Uji Normalitas setelah di Outlier



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/22/19 Time: 00:33
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 67

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.125464	0.160765	0.780416	0.4381
AKO	0.012104	0.019260	0.628449	0.5320
TSB	-4.138145	2.069029	-2.000042	0.0499
DER	0.099058	0.067184	1.474415	0.1454
CR	0.007888	0.020203	0.390441	0.6975

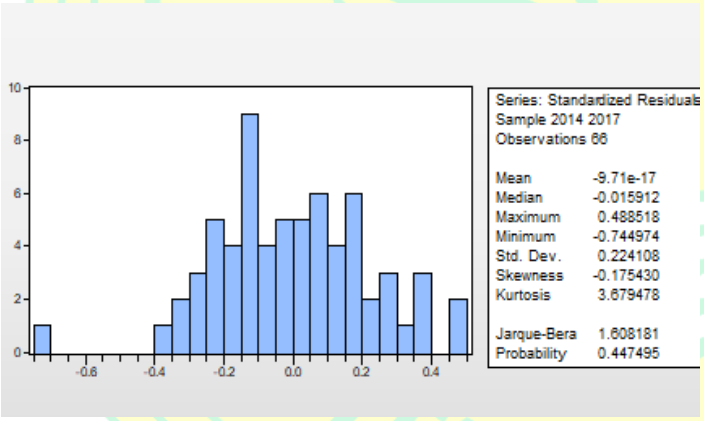
R-squared	0.097297	Mean dependent var	-0.016340
Adjusted R-squared	0.039058	S.D. dependent var	0.260986
S.E. of regression	0.255838	Akaike info criterion	0.183154
Sum squared resid	4.058103	Schwarz criterion	0.347683
Log likelihood	-1.135655	Hannan-Quinn criter.	0.248259
F-statistic	1.670659	Durbin-Watson stat	2.038863
Prob(F-statistic)	0.168153		

Outlier ke 10

Influence Statistics
Date: 08/22/19 Time: 00:35
Sample: 1 67
Included observations: 67

Obs.	Resid.	RStudent
1	0.482484	2.025201
2	-0.379106	-1.527133
3	-0.863672	-3.850572
4	0.163063	0.650597
5	-0.227178	-0.919178
6	-0.042586	-0.173627
7	-0.120544	-0.510224
8	0.375643	1.513333
9	0.134852	0.535766
10	0.265332	1.055636
11	0.012547	0.049722
12	0.081854	0.323233
13	-0.167182	-0.664600
14	0.495905	2.020770
15	-0.085424	-0.339509
16	-0.120587	-0.536486
17	-0.306052	-1.239063
18	0.318772	1.292723
19	0.072487	0.288860
20	0.407994	1.649295
21	-0.050761	-0.200647
22	0.214220	0.848009
23	-0.230347	-0.919841
24	0.258950	1.036415
25	-0.186420	-0.745472

Uji Normalitas setelah dioutlier



Dependent Variable: Y
Method: Panel Least Squares
Date: 08/22/19 Time: 01:11
Sample: 2014 2017
Periods included: 4
Cross-sections included: 19
Total panel (unbalanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.189551	0.146320	1.295453	0.2000
AKO	0.008982	0.017435	0.515166	0.6083
TSB	-5.225173	1.892080	-2.761603	0.0076
DER	0.122749	0.061062	2.010238	0.0488
CR	0.006907	0.018270	0.378019	0.7067

R-squared	0.171677	Mean dependent var	-0.005144
Adjusted R-squared	0.117361	S.D. dependent var	0.246240
S.E. of regression	0.231340	Akaike info criterion	-0.017126
Sum squared resid	3.264597	Schwarz criterion	0.148757
Log likelihood	5.565161	Hannan-Quinn criter.	0.048422
F-statistic	3.160692	Durbin-Watson stat	2.397266
Prob(F-statistic)	0.019953		

KEMENTERIAN RISET, TEKNOLOGI, DAN PENDIDIKAN TINGGI
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Building Future Leaders

KARTU KONSULTASI PEMBIMBINGAN PENULISAN SKRIPSI

1. Nama Mahasiswa : Destri Chalidya Pratiwi
2. No.Registrasi : 8335141622
3. Program Studi : S1 Akuntansi
4. Dosen Pembimbing I : Nuramalia Hasanah, SE NIP. 197404172000122001
5. Dosen Pembimbing II : Dian Anrelia, SE NIP. 197904292005012001
6. Judul Skripsi : Pengaruh Arus Kas Operasi, Tingkat Suku Bunga, Debt to Equity Ratio dan Current Ratio terhadap Return Saham (Pada Perusahaan Sektor Consumer Goods Industry yang terdaftar di BEI tahun 2014 - 2017)

NO	TGL/BLN/THN	MATERI KONSULTASI	SARAN PEMBIMBING	TANDA TANGAN	
				DP I	DP II
1	29 / Okt / 2019	Bab III, Proxy pengukuran	- ikuti saran dari penguji → ganti proxy pengukuran dengan menggunakan persen.	✓	
2	1 / Nov / 2019	Bab III, Rumus ganti dikali dengan % (persen)			✓
3	6 / Nov / 2019	Bab III, Penulisan tambahkan } Populasi x sampel	- Tambahkan penjelasan pada Teknik analisis data	✓	
4	6/ Nov/ 2019	Bab III, tambahkan penjelasan } Teknik analisis data	- populasi dan sampel diperbaiki (consumer good industry)		✓
5	12/ Nov/ 2019	Bab IV, Hasil x Pembahasan	} tambahkan penjelasan pada Bab IV uji asumsi klasik	✓	
6	15/ Nov/ 2019	Bab IV, Uji Asumsi Klasik			✓
7	18/ Nov/ 2019	Bab IV, Penulisan	} Sistematika penulisan, penjelasan tambahkan	✓	
8	18/ Nov /2019	Bab IV, Tambahkan penjelasan			✓
9	20/ Nov/ 2019	Bab IV, Pembahasan + Hasil	} pembahasan tambahkan penjelasan	✓	
10	20/ Nov/ 2019	Bab IV, Penjelasan tambahkan			✓
11	22/ Nov /2019	Bab V, Kesimpulan ikuti pedoman	} ikuti pedoman	✓	
12	22 / Nov / 2019	Bab V, Tambahkan penjelasan pada bagian saran			✓
13					
14					✓
			SETUJU UNTUK UJIAN SKRIPSI	✓	

Catatan :
1. Kartu ini dibawa dan ditandatangani oleh pembimbing pada saat konsultasi
2. Kartu ini dibawa pada saat ujian skripsi, apabila diperlukan dapat dipergunakan sebagai bukti pembimbingan

RIWAYAT HIDUP

Destri Chalidya Pratiwi merupakan anak ketiga dari dari empat bersaudara yang lahir dari pasangan Sudirwan Imam Roslani dan Sri Pinudji di Jakarta pada 9 Desember 1996. Bertempat tinggal di Jalan Cipinang Pulo RT.005 RW.12 No. 37 Cipinang Besar Utara, Jatinegara Jakarta Timur. Pendidikan formal peneliti dimulai dari SDN Percontohan 09 pada tahun 2002-2008, SMPN 243 Jakarta pada tahun 2008-2011, dan SMAS Muhammadyah 11 Jakarta pada tahun 2011-2014. Selanjutnya peneliti mengikuti Seleksi Nasional Masuk Perguruan Tinggi Negeri (SNMPTN) yang mengantarkannya untuk melanjutkan pendidikan di perguruan tinggi negeri di Universitas Negeri Jakarta Fakultas Ekonomi, pada Program Studi S1 Akuntansi 2014.

Peneliti memiliki minat dan bakat terhadap dunia seni yang mengantarkannya untuk mengikuti beberapa lomba terkait dengan seni yaitu meggambar dan menari. Peneliti pernah menjadi juara kedua tingkat provinsi dalam lomba tari pada acara perlombaan semasa sekolah dasar bersama group tari yang berada di SD nya. Kemudian peneliti mengikuti lomba tari saman ketika peneliti duduk di sekolah menengah atas dengan mendapatkan juara harapan 2 dalam acara perlombaan tari saman di SMAN 54 Jakarta. Selanjutnya, peneliti juga pernah mengikuti lomba kewirausahaan perwakilan untuk sekolah menengah atas di Universitas Bunda Mulia bersama kedua temannya dengan mendapatkan juara harapan pertama. Minatnya terhadap dunia seni menjadikan peneliti sebagai pribadi yang mencintai kesenian.

Peneliti pernah mengikuti Kuliah Kerja Lapangan pada PT Pelindo III Cabang Tanjuk Perak dan Kantor Pelayanan Pajak dan Bea Cukai Tanjung Perak di Surabaya, Jawa Timur, serta mengikuti Praktik Kerja Lapangan pada PT Pandu Siwi Sentosa cabang Pulo Gadung, Jakarta Timur.