

## **LAMPIRAN**

### A. Analisis Deskriptif Statistik Variabel Yang Diteliti

	ROA	GO	LC	DPR
Mean	13.10216	0.167362	0.687088	0.226808
Median	9.410000	0.141000	0.747000	0.000000
Maximum	71.51000	0.897000	1.846000	1.459000
Minimum	0.000000	0.002000	0.000000	0.000000
Std. Dev.	12.34874	0.144977	0.335669	0.323960
Sum	1637.770	20.92020	85.88600	28.35100
Observations	125	125	125	125

Sumber [www.idx.co.id](http://www.idx.co.id) Data diolah dengan E views

### B. Hasil Uji Multikolinearitas

	ROA	GO	LC
ROA	1.000000	0.092856	0.460211
GO	0.092856	1.000000	-0.030770
LC	0.460211	-0.030770	1.000000

Sumber : Data diolah dengan E views

### C. Uji Regresi Linier Berganda

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 11/22/17 Time: 22:05  
 Sample: 2012 2016  
 Periods included: 5  
 Cross-sections included: 25  
 Total panel (balanced) observations: 125  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.082771	0.065527	1.263161	0.2090
X1	0.016333	0.002358	6.927614	0.0000
X2	-0.197659	0.162754	-1.214462	0.2269
X3	-0.053676	0.085411	-0.628449	0.5309

  

Effects Specification		S.D.	Rho
Cross-section random		0.073151	0.0785
Idiosyncratic random		0.250710	0.9215

  

Weighted Statistics			
R-squared	0.316865	Mean dependent var	0.189954
Adjusted R-squared	0.299928	S.D. dependent var	0.298718
S.E. of regression	0.249938	Sum squared resid	7.558745
F-statistic	18.70820	Durbin-Watson stat	2.002004
Prob(F-statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.374597	Mean dependent var	0.226808
Sum squared resid	8.138883	Durbin-Watson stat	1.876937

Sumber : Data diolah dengan E views

## D. Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.350966	(24,97)	0.1536
Cross-section Chi-square	36.047059	24	0.0543

Cross-section fixed effects test equation:  
Dependent Variable: Y  
Method: Panel Least Squares  
Date: 11/22/17 Time: 21:42  
Sample: 2012 2016  
Periods included: 5  
Cross-sections included: 25  
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084074	0.060116	1.398520	0.1645
X1	0.016846	0.002140	7.873984	0.0000
X2	-0.205182	0.161869	-1.267579	0.2074
X3	-0.063530	0.078406	-0.810267	0.4194
R-squared	0.374897	Mean dependent var		0.226808
Adjusted R-squared	0.359399	S.D. dependent var		0.323960
S.E. of regression	0.259290	Akaike info criterion		0.169736
Sum squared resid	8.134975	Schwarz criterion		0.260242
Log likelihood	-6.608496	Hannan-Quinn criter.		0.206504
F-statistic	24.18937	Durbin-Watson stat		1.879344
Prob(F-statistic)	0.000000			

Sumber : Data diolah dengan E views Sumber : Data diolah dengan E views

## E. 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	2.255657	3	0.5211

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.010643	0.016333	0.000015	0.1436
X2	-0.164994	-0.197659	0.006317	0.6811
X3	-0.003303	-0.053676	0.013275	0.6620

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 11/22/17 Time: 21:45

Sample: 2012 2016

Periods included: 5

Cross-sections included: 25

Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.117249	0.109517	1.070604	0.2870
X1	0.010643	0.004550	2.339222	0.0214
X2	-0.164994	0.181125	-0.910943	0.3646
X3	-0.003303	0.143424	-0.023031	0.9817

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.531498	Mean dependent var	0.226808
Adjusted R-squared	0.401091	S.D. dependent var	0.323960
S.E. of regression	0.250710	Akaike info criterion	0.265359
Sum squared resid	6.096996	Schwarz criterion	0.898902
Log likelihood	11.41503	Hannan-Quinn criter.	0.522734
F-statistic	4.075666	Durbin-Watson stat	2.464326
Prob(F-statistic)	0.000000		

Sumber : Data diolah dengan E views

**F. Hasil Lagrange Multiplier**

Lagrange multiplier (LM) test for panel data

Date: 11/22/17 Time: 21:11

Sample: 2012 2016

Total panel observations: 125

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	0.505982 (0.4769)	9.086832 (0.0026)	9.592814 (0.0020)
Honda	0.711324 (0.2384)	3.014437 (0.0013)	2.634511 (0.0042)
King-Wu	0.711324 (0.2384)	3.014437 (0.0013)	3.059682 (0.0011)
GHM	-- --	-- --	9.592814 (0.0030)

Sumber : Data diolah dengan E views

## G. Hasil Uji Hipotesis

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 11/22/17 Time: 21:46  
 Sample: 2012 2016  
 Periods included: 5  
 Cross-sections included: 25  
 Total panel (balanced) observations: 125  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.082771	0.065527	1.263161	0.2090
X1	0.016333	0.002358	6.927614	0.0000
X2	-0.197659	0.162754	-1.214462	0.2269
X3	-0.053676	0.085411	-0.628449	0.5309

Effects Specification		S.D.	Rho
Cross-section random		0.073151	0.0785
Idiosyncratic random		0.250710	0.9215

Weighted Statistics			
R-squared	0.316865	Mean dependent var	0.189954
Adjusted R-squared	0.299928	S.D. dependent var	0.298718
S.E. of regression	0.249938	Sum squared resid	7.558745
F-statistic	18.70820	Durbin-Watson stat	2.002004
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.374597	Mean dependent var	0.226808
Sum squared resid	8.138883	Durbin-Watson stat	1.876937

Sumber : Data diolah dengan E views

## H. Perusahaan Sampel

No	Kode	Nama Perusahaan
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1.	ADES	PT Akasha Wira International
2.	CEKA	PT Cahaya Kalbar
3.	DLTA	PT Delta Djakarta
4.	DVLA	PT Darya Varia Lab
5.	GGRM	PT Gudang Garam
6.	HMSP	PT Handjaya Mandala Sampoerna
7.	ICBP	PT Indofood CBP Sukses Makmur
8.	INAF	PT Indofarma
9.	INDF	PT Indofood Sukses Makmur
10.	KAEF	PT Kimia Farma
11.	KLBF	PT Kalbe Farma
12.	MBTO	PT Martina Berto
13.	MERK	PT Merck
14.	MLBI	PT Multi Bintang Indonesia
15.	MRAT	PT Mustika Ratu
16.	MYOR	PT Mayora
17.	PSDN	PT Prasadha Aneka Niaga
18.	RMBA	PT Bentoel Internasional Investama
19.	ROTI	PT Sari Roti
20.	SKLT	PT Sekar Laut
21.	STTP	PT Siantar Top
22.	TCID	PT Mandom Indonesia
23.	TSPC	PT Tempo Scan Pacific
24.	ULTJ	PT Ultrajaya
25.	UNVR	PT Unilever Indonesia

## I. Data Perusahaan



TAHUN	PERUSAHAAN	ROA	GO	LC	DPR
ADES	2012	21.430	0.145	1.845	0.000
ADES	2013	12.620	0.134	1.247	0.000
ADES	2014	6.140	0.145	1.011	0.000
ADES	2015	5.030	0.294	0.819	0.000
ADES	2016	4.290	0.137	1.846	0.000
CEKA	2012	5.680	0.167	0.442	0.000
CEKA	2013	6.080	0.141	0.510	0.457
CEKA	2014	3.190	0.201	0.523	0.000
CEKA	2015	7.170	0.157	0.606	0.000
CEKA	2016	9.070	0.331	0.674	0.000
DLTA	2012	28.640	0.175	0.922	0.863
DLTA	2013	31.200	0.163	0.934	0.727
DLTA	2014	29.040	0.144	0.944	0.000
DLTA	2015	18.500	0.147	0.955	0.010
DLTA	2016	15.200	0.176	0.959	0.000
DVLA	2012	13.860	0.084	0.575	0.295
DVLA	2013	10.570	0.107	0.609	0.307
DVLA	2014	6.550	0.039	0.637	0.000
DVLA	2015	7.840	0.113	0.660	0.675
DVLA	2016	8.750	0.141	0.693	0.000
GGRM	2012	9.800	0.112	0.957	0.384
GGRM	2013	8.630	0.213	0.961	0.356
GGRM	2014	9.270	0.229	0.966	0.287
GGRM	2015	10.160	0.247	0.971	0.778
GGRM	2016	7.310	0.191	0.971	0.000
HMSP	2012	37.890	0.221	0.910	0.573
HMSP	2013	39.480	0.118	0.917	1.377
HMSP	2014	35.870	0.044	0.914	0.865
HMSP	2015	27.260	0.360	0.326	0.999
HMSP	2016	30.020	0.339	0.369	0.000
ICBP	2012	12.860	0.139	0.404	0.000
ICBP	2013	10.510	0.096	0.451	0.499
ICBP	2014	10.160	0.198	0.497	0.498
ICBP	2015	11.010	0.171	0.540	0.498
ICBP	2016	10.470	0.066	0.571	0.000
INAF	2012	3.570	0.033	0.095	0.100
INAF	2013	4.190	0.089	0.004	0.000
INAF	2014	0.090	0.036	0.006	0.000
INAF	2015	0.430	0.229	0.346	0.000
INAF	2016	2.050	0.122	0.315	0.000

INDF	2012	8.060	0.134	0.373	0.499
INDF	2013	4.380	0.066	0.355	0.498
INDF	2014	5.990	0.316	0.393	0.497
INDF	2015	4.040	0.101	0.390	0.497
INDF	2016	4.440	0.069	0.414	0.000
KAEF	2012	9.680	0.659	0.566	0.153
KAEF	2013	8.720	0.180	0.615	0.250
KAEF	2014	7.970	0.188	0.652	0.002
KAEF	2015	7.820	0.201	0.167	0.000
KAEF	2016	4.130	0.090	0.149	0.000
KLBF	2012	18.850	0.177	0.984	0.668
KLBF	2013	17.410	0.057	0.898	0.450
KLBF	2014	17.070	0.201	0.907	0.431
KLBF	2015	15.020	0.098	0.916	0.444
KLBF	2016	11.820	0.102	0.916	0.000
MBTO	2012	7.470	0.007	0.258	0.000
MBTO	2013	2.640	0.057	0.285	0.000
MBTO	2014	0.470	0.004	0.290	0.000
MBTO	2015	2.170	0.012	0.027	0.000
MBTO	2016	1.260	0.048	0.273	0.000
MERK	2012	18.930	0.221	0.904	0.001
MERK	2013	25.170	0.342	0.922	0.001
MERK	2014	25.320	0.224	0.928	0.802
MERK	2015	22.220	0.028	0.916	0.534
MERK	2016	17.610	0.105	0.928	0.000
MLBI	2012	39.360	0.112	0.931	0.324
MLBI	2013	65.720	0.190	0.977	1.000
MLBI	2014	35.630	0.546	0.958	0.007
MLBI	2015	23.650	0.251	0.970	1.459
MLBI	2016	28.600	0.058	0.956	0.295
MRAT	2012	6.750	0.021	0.640	0.230
MRAT	2013	1.520	0.016	0.617	0.000
MRAT	2014	1.480	0.018	0.626	0.000
MRAT	2015	0.210	0.016	0.639	0.000
MRAT	2016	1.160	0.024	0.635	0.000
MYOR	2012	8.970	0.103	0.830	0.237
MYOR	2013	10.900	0.072	0.866	0.198
MYOR	2014	3.980	0.170	0.869	0.000
MYOR	2015	11.020	0.060	0.892	0.220
MYOR	2016	7.420	0.102	0.900	0.000
PSDN	2012	3.750	0.085	0.033	0.000

PSDN	2013	0.000	0.117	0.000	0.000
PSDN	2014	4.540	0.897	0.025	0.000
PSDN	2015	6.870	0.115	0.178	0.000
PSDN	2016	0.960	0.124	0.236	0.000
RMBA	2012	4.660	0.002	0.679	0.000
RMBA	2013	11.290	0.231	0.307	0.000
RMBA	2014	22.230	0.331	1.442	0.000
RMBA	2015	12.940	0.110	1.176	0.000
RMBA	2016	11.520	0.236	0.541	0.000
ROTI	2012	12.380	0.213	0.589	0.250
ROTI	2013	8.670	0.214	0.652	0.100
ROTI	2014	8.800	0.181	0.714	0.000
ROTI	2015	10.000	0.220	0.770	0.000
ROTI	2016	7.280	0.238	0.785	0.000
SKLT	2012	3.190	0.089	0.300	0.260
SKLT	2013	3.790	0.659	0.347	0.237
SKLT	2014	4.970	0.079	0.408	0.000
SKLT	2015	5.320	0.098	0.405	0.203
SKLT	2016	3.900	0.860	0.459	0.000
STTP	2012	5.970	0.168	0.747	0.000
STTP	2013	7.780	0.221	0.789	0.000
STTP	2014	7.260	0.197	0.821	0.000
STTP	2015	9.670	0.178	0.849	0.000
STTP	2016	4.560	0.234	0.877	0.000
TCID	2012	11.920	0.065	0.735	0.495
TCID	2013	10.920	0.219	0.754	0.465
TCID	2014	9.410	0.079	0.773	0.450
TCID	2015	26.150	0.085	0.831	0.152
TCID	2016	6.620	0.336	0.824	0.000
TSPC	2012	13.710	0.009	0.852	0.531
TSPC	2013	11.810	0.165	0.816	0.532
TSPC	2014	10.450	0.167	0.821	0.000
TSPC	2015	8.420	0.034	0.833	0.431
TSPC	2016	7.150	0.123	0.843	0.000
ULTJ	2012	14.600	0.231	0.623	0.000
ULTJ	2013	11.560	0.221	0.035	0.107
ULTJ	2014	9.710	0.202	0.718	0.000
ULTJ	2015	14.780	0.124	0.767	0.000
ULTJ	2016	13.920	0.235	0.805	0.000
UNVR	2012	40.380	0.090	1.243	1.000
UNVR	2013	71.510	0.387	0.960	0.999

UNVR	2014	40.180	0.072	0.963	0.447
UNVR	2015	37.200	0.091	0.964	0.999
UNVR	2016	38.160	0.050	0.963	0.448