

DAFTAR REFERENSI

- Apsari, T ; dan Purwanti, L., Pengaruh Kompetensi dan Independensi terhadap Kualitas Audit dengan Etika Auditor Sebagai Variabel Moderasi, Simposium Nasional Akuntansi X, Unhas Makassar, 26-28 Juli 2007.
- Astuti, N. K. (2017). PENGARUH DEBT TO EQUITY RATIO (DER), CURRENT RATIO (CR), NET PRESENT MARGIN (NPM), RETURN ON ASSET (ROA) TERHADAP DIVIDEND PAYOUT RATIO (DPR) STUDI PADA PERUSAHAAN BASIC INDUSTRY DAN PROPERTI, REAL ESTATE & BUILDING CONTRUCTION YANG TERDAFTAR DI BURSA. *e-journal SI Ak Universitas Pendidikan Ganesha*.
- Fadli, A. A. (2013). ANALISIS DER, ROA, CR TERHADAP DPR DAN DAMPAK DAMPAK PADA NILAI PERUSAHAAN. *Jurnal Bisnis Strategi*.
- Fahmi, Irham. 2012. *Analisis Laporan Keuangan*. Cetakan Ke-2. Bandung: Alfabeta
- Herawati, T. (2013). Pengaruh Kebijakan Dividen, Kebijakan Hutang dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Manajemen*.
- Houston, B. d. (2010). Dasar-dasar Manajemen Keuangan Buku 1 (Edisi 11).
- Jamil, A. (2015). Pengaruh DER,ROA,CR,Firm Size terhadap Kebijakan Deviden.
- Jamil, M. d. (2015). PENGARUH CURRENT RATIO, DEBT TO EQUITY RATIO, TOTAL ASSET TURNOVER DAN RETURN ON ASSET TERHADAP DIVIDEN PAYOUT RATIO PADA PERUSAHAAN SEKTOR INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA . *I-Economics Journal, Vol. 1. No. 1*.
- Kasmir. (2014). Pengantar Manajemen Keuangan. *Manajemen Keuangan*.
- Kasmir. (2016). Analisis Laporan Keuangan.
- Kasmir. 2011. Pengantar Manajemen Keuangan. Jakarta: Kencana
- Kadir. 2010. Analisis Faktor-Faktor Yang Mempengaruhi Kebijakan Dividen pada Perusahaan Credit Agencies Go Publik. *Jurnal Manajemen dan Akuntansi*.
- Marlina dan Danica. 2011. Analisis Pengaruh Cash Position, Debt to Equity Ratio dan Return On Assets Terhadap Dividend Payout Ratio. *Jurnal Manajemen Bisnis Vol.2 No.1*

- Mardiyanto, Handono. 2010. *Intisari Manajemen Keuangan*, PT Grasindo :Jakarta
- Mardaleni. 2014. Analisis Pengaruh Return On Equity, Debt Equity Ratio, dan Current Ratio Terhadap Dividen Payout Ratio Pada Perusahaan Properti dan Real Estate Yang Terdaftar di BEI Periode 2010 – 2012.
- Marli. (2010). Kebijakan Dividen.
- Meer, J. K. (2017). DETERMINANTS OF DIVIDEND PAYOUT RATIO: A STUDY OF KSE MANUFACTURING FIRMS IN PAKISTAN. *Journal of Business Studies - JBS Vol.13 Issue.1*.
- Mehta, A. (2012). An Empirical Analysis of Determinants of Dividend Policy. *Global Review of Accounting and Finance*.
- Melinda. (2019). Pengaruh Debt To Equity Ratio, Return On Asset, Current Ratio terhadap Dividend payout. *Jurnal Aplikasi Manajemen dan Inovasi Bisnis*.
- Mui, Y. T. (2016). Determinants of Dividend Payout Ratio: evidence from Malaysian Public Listed Firms. *journal of Applied Environmental and Biological Sciences*.
- Nugroho, A. (2015). PENGARUH DEBT TO EQUITY RATIO, RETURN ON ASSETS DAN RETURN ON EQUITY TERHADAP DEVIDEND PAYOUT. *e – Jurnal Riset Manajemen*. Raja Grafindo Persada, Jakarta.
- Pongrangga, R. A., Dzulkhirom, M., & Saifi, M.(2015). Pengaruh Current Ratio, Total Asset Turnover, dan Debt to Equity Ratio Terhadap Return On Equity (Studi Pada Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di BEI Periode 2011-2014). *Jurnal Administrasi Bisnis*, Vol 25.
- Ridwan dan Inge. 2013. *Manajemen Keuangan 2*, Edisi Keempat, Yogyakarta:
- Ramli dan Arfan. 2011. Analisis Faktor – Faktor yang Mempengaruhi Kebijakan Dividen Industri Manufaktur di Bursa Efek Jakarta. Skripsi Universitas Tarumanegara: Jakarta.
- Setiawati. (2012). ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI DIVIDEN PER SHARE (DPS) PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DIBURSA EFEK INDONESIA (BEI) (PERIODE 2006-2010).
- Sylvia. (2009). Dasar Akuntansi Keuangan. *Manajemen Keuangan*.
- Sugiyono. 2017. “Metode Metode Penelitian Kuantitatif, Kualitatif dan R&D”. Bandung: Alfabeta.
- Syamsuddin. 2011. *Manajemen Keuangan Perusahaan Konsep Aplikasi Dalam:*

Triagustina. (2014). Pengaruh ROA, dan ROE Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman Yang Terdaftar Di BEI. *Akuntansi, Gelombang 2. Perencanaan, Pengawasan, dan Pengambilan Keputusan*, Edisi Baru, Literata Lintas Media

Yasa, dan Wirawati. 2016. “Pengaruh Net Profit Margin, Current Ratio, Dan Debt To Equity Ratio Pada Dividend Payout Ratio”, Jurnal. Universitas Udayana utoyo, Januar Eko Prasetyo dan Dian Kusumaningrum (2011) Faktor-Faktor Yang Mempengaruhi Dividend Payout Ratio Pada Perusahaan Jasa Keuangan. *Jurnal Keuangan dan Perbankan*, Vol.15, No.1 Januari 2011, hlm. 76–83 Terakreditasi SK. No. 64a/DIKTI/Kep/2010.

www.idnfinancials.com diakses pada 26 september 2019

www.idx.co.id diakses pada 22 januari 2020

www.nellydwiputri.co.id diakses pada 24 januari 2020

<http://www.bluebirdgroup.com> diakses pada 22 januari 2020

www.assarent.co.id diakses pada 21februari 2020

<https://casgroup.co.id/> diakses pada 12 februari 2020

<http://www.humpuss.co.id> diakses pada 22 januari 2020

www.soechi.com diakses pada 22 januari 2020

www.temasline.com diakses pada 21 januari 2020

www.whitehorse.co.id/about-us diakses pada 22 februari 2020

www.samudera.id diakses pada 12 januari 2020

LAMPIRAN 1
TABULASI DATA

| PERUSAHAAN | | DER | | | | |
|----------------------------------|------|-------------|-------------|-------------|-------------|-------------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 |
| Adi Sarana Armada Tbk | ASSA | 1,994100590 | 2,385393206 | 2,352936546 | 2,355005577 | 2,568599399 |
| Blue Bird Group Tbk | BIRD | 0,990379233 | 0,652693699 | 0,565754459 | 0,321554678 | 0,320977079 |
| Cardig Aero Services Tbk | CASS | 1,221944372 | 1,291310047 | 1,072213020 | 1,387280360 | 1,405273302 |
| Humpus Intermoda Transportas Tbk | HITS | 6,096226768 | 5,980285141 | 3,714778599 | 3,225392983 | 2,699502074 |
| Pelayanan Nelly Dwi Putri Tbk | NELY | 0,306434902 | 0,169155750 | 0,112828956 | 0,087894754 | 0,120373287 |
| Soechi Lines Tbk | SOCI | 1,031578206 | 0,840492409 | 0,883587508 | 0,864779433 | 1,047217909 |
| Pelayaran Tempuran Emas Tbk | TMAS | 2,058701825 | 1,187474865 | 1,539181663 | 1,852919906 | 1,653252656 |
| Weha Transportasi Indonesia Tbk | WEHA | 1,945286329 | 1,790604089 | 1,961130696 | 0,968466924 | 1,167138579 |
| Samudera Indonesia Tbk | SMDR | 1,132860659 | 0,958495033 | 0,907920976 | 0,924249057 | 0,956057524 |

| PERUSAHAAN | | ROA | | | | |
|----------------------------------|------|-------------|--------------|--------------|-------------|-------------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 |
| Adi Sarana Armada Tbk | ASSA | 0,017129017 | 0,011501853 | 0,020685839 | 0,032038225 | 0,034502897 |
| Blue Bird Group Tbk | BIRD | 0,103161201 | 0,115491073 | 0,068606714 | 0,064718153 | 0,665037468 |
| Cardig Aero Services Tbk | CASS | 0,249631827 | 0,230533890 | 0,176998842 | 0,103017649 | 0,109173292 |
| Humpus Intermoda Transportas Tbk | HITS | 0,027057723 | 0,013406126 | 0,033964527 | 0,005573393 | 0,061663946 |
| Pelayanan Nelly Dwi Putri Tbk | NELY | 0,052762356 | 0,072466198 | 0,039190849 | 0,058006776 | 0,110326167 |
| Soechi Lines Tbk | SOCI | 0,075604952 | 0,079834883 | 0,037250829 | 0,036390135 | 0,020306603 |
| Pelayaran Tempuran Emas Tbk | TMAS | 0,124926248 | 0,177981650 | 0,091667498 | 0,018283541 | 0,012271150 |
| Weha Transportasi Indonesia Tbk | WEHA | 0,007358824 | -0,108943194 | -0,080329072 | 0,168080309 | 0,014643620 |
| Samudera Indonesia Tbk | SMDR | 0,034100487 | 0,017340629 | 0,018595897 | 0,019594582 | 0,012360532 |

| PERUSAHAAN | | CR | | | | |
|----------------------------------|------|------------|------------|------------|------------|------------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 |
| Adi Sarana Armada Tbk | ASSA | 0,40111009 | 0,42498697 | 0,48963902 | 0,42830820 | 0,46665071 |
| Blue Bird Group Tbk | BIRD | 0,84792183 | 0,58699254 | 1,08377441 | 1,76907285 | 1,74275716 |
| Cardig Aero Services Tbk | CASS | 1,66954437 | 2,23484703 | 2,23077966 | 1,33179295 | 1,24773489 |
| Humpus Intermoda Transportas Tbk | HITS | 1,36474923 | 0,93357058 | 1,12009945 | 0,97906388 | 0,84842464 |
| Pelayanan Nelly Dwi Putri Tbk | NELY | 1,81694734 | 3,16371113 | 4,53282682 | 6,03820137 | 6,03764895 |
| Soechi Lines Tbk | SOCI | 0,61145817 | 0,47024667 | 0,64011949 | 0,80114759 | 2,54131655 |
| Pelayaran Tempuran Emas Tbk | TMAS | 0,49489703 | 0,58510371 | 0,42276691 | 0,79627296 | 0,43002346 |
| Weha Transportasi Indonesia Tbk | WEHA | 1,11506234 | 0,25593834 | 0,33716165 | 0,42642363 | 0,40243252 |
| Samudera Indonesia Tbk | SMDR | 1,10556115 | 1,16727720 | 1,08626913 | 1,12912341 | 1,09528023 |

| PERUSAHAAN | | DPR | | | | |
|----------------------------------|------|-------------|--------------|--------------|-------------|-------------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 |
| Adi Sarana Armada Tbk | ASSA | 0,711969354 | 0,497054400 | 0,218661057 | 0,230208785 | 0,167196969 |
| Blue Bird Group Tbk | BIRD | 0,872704880 | 0,778873946 | 0,323673126 | 0,357028737 | 0,277241985 |
| Cardig Aero Services Tbk | CASS | 0,135661303 | 0,064613527 | 0,029712792 | 0,262046177 | 0,103781817 |
| Humpus Intermoda Transportas Tbk | HITS | 0,127681226 | 0,064613527 | 0,029712792 | 0,262046177 | 0,022325340 |
| Pelayanan Nelly Dwi Putri Tbk | NELY | 0,905264158 | 0,330331826 | 0,506389340 | 0,387301550 | 0,134714959 |
| Soechi Lines Tbk | SOCI | 0,156341965 | 0,287660966 | 0,099523888 | 0,097268129 | 0,073800788 |
| Pelayaran Tempuran Emas Tbk | TMAS | 0,059004711 | 0,064078942 | 0,087785427 | 0,434702275 | 0,664919828 |
| Weha Transportasi Indonesia Tbk | WEHA | 0,040112637 | -0,111916226 | -0,178579202 | 0,020830086 | 0,758760656 |
| Samudera Indonesia Tbk | SMDR | 0,219704757 | 0,476611683 | 0,383655089 | 0,353656325 | 0,829074368 |

LAMPIRAN 2
HASIL ANALISIS DATA

UJI DESKRIPTIF

Date: 02/18/20 Time: 05:47

Sample: 2014 2018

| | DPR | DER | ROA | CR |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Mean | 0.280396 | 0.534882 | 0.072310 | 0.326778 |
| Median | 0.219705 | 0.167139 | 0.372508 | 0.197906 |
| Maximum | 0.905264 | 0.096227 | 0.665037 | 0.382000 |
| Minimum | -0.178579 | 0.008789 | -0.108943 | 0.025594 |
| Std. Dev. | 0.269863 | 0.284188 | 0.113200 | 0.317655 |
| Skewness | 0.816866 | 1.973083 | 3.306987 | 2.409374 |
| Kurtosis | 2.846259 | 7.558376 | 18.00397 | 8.608440 |
| Jarque-Bera Probability | 5.048843 0.008010 | 68.15816 0.000000 | 504.1198 0.000000 | 102.5155 0.000000 |
| Sum | 12.61781 | 69.06969 | 3.253966 | 59.70502 |
| Sum Sq. Dev. | 3.204350 | 72.56214 | 0.563827 | 76.39348 |
| Observations | 45 | 45 | 45 | 45 |

UJI CEM

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 02/18/20 Time: 05:57
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations : 45

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 0.449942 | 0.076910 | 5.850220 | 0.0000 |
| DER | 0.195840 | 0.061017 | 3.209574 | 0.0026 |
| ROA | 0.039927 | 0.346403 | 0.152623 | 0.0256 |
| CR | 0.094551 | 0.042859 | 2.206071 | 0.0330 |
| R-squared | 0.203858 | Mean dependent var | | 0.280396 |
| Adjusted R-squared | 0.145604 | S.D. dependent var | | 0.269863 |
| S.E. of regression | 0.249444 | Akaike info criterion | | 0.145524 |
| Sum squared resid | 2.551117 | Schwarz criterion | | 0.306116 |
| Log likelihood | 0.725714 | Hannan-Quinn criter. | | 0.205391 |
| F-statistic | 3.499453 | Durbin-Watson stat | | 1.009139 |
| Prob(F-statistic) | 0.023785 | | | |

UJI FEM

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 02/15/20 Time: 16:54
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations: 45

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.512234 | 0.130807 | 3.915964 | 0.0004 |
| DER | -0.030441 | 0.066141 | -0.460246 | 0.6484 |
| ROA | -0.438538 | 0.386359 | -1.135054 | 0.2645 |
| CR | -0.115621 | 0.051865 | -2.229270 | 0.0327 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|----------|
| R-squared | 0.477821 | Mean dependent var | 0.280396 |
| Adjusted R-squared | 0.303761 | S.D. dependent var | 0.269863 |
| S.E. of regression | 0.225176 | Akaike info criterion | 0.079313 |
| Sum squared resid | 1.673245 | Schwarz criterion | 0.561090 |
| Log likelihood | 10.21546 | Hannan-Quinn criter. | 0.258914 |
| F-statistic | 2.745153 | Durbin-Watson stat | 1.464749 |
| Prob(F-statistic) | 0.012224 | | |

UJI REM

Dependent Variable: DPR
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/15/20 Time: 16:57
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations : 45
 Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.497953 | 0.114577 | 4.346026 | 0.0001 |
| DER | -0.076201 | 0.042779 | -1.781259 | 0.0823 |
| ROA | -0.437305 | 0.356865 | -1.225407 | 0.2274 |
| CR | -0.051987 | 0.038465 | -1.351532 | 0.1839 |

| Effects Specification | | S.D. | Rho |
|-----------------------|--|----------|--------|
| Cross-section random | | 0.150682 | 0.3093 |
| Idiosyncratic random | | 0.225176 | 0.6907 |

| Weighted Statistics | | | |
|---------------------|----------|--------------------|----------|
| R-squared | 0.110700 | Mean dependent var | 0.155800 |
| Adjusted R-squared | 0.045630 | S.D. dependent var | 0.233565 |
| S.E. of regression | 0.228174 | Sum squared resid | 2.134601 |
| F-statistic | 1.701230 | Durbin-Watson stat | 1.168401 |
| Prob(F-statistic) | 0.181749 | | |

| Unweighted Statistics | | | |
|-----------------------|----------|--------------------|----------|
| R-squared | 0.084078 | Mean dependent var | 0.280396 |
| Sum squared resid | 2.934934 | Durbin-Watson stat | 0.849787 |

UJI CHOW (Pengujian antara UJI CEM dengan Uji FEM)

dimana, apabila nilai probabilitas < 0,05 maka uji yang dipilih Uji FEM

apabila nilai probabilitas > 0,05 maka uji yang dipilih Uji CEM

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 2.129971 | (8,33) | 0.0608 |
| Cross-section Chi-square | 18.733975 | 8 | 0.0163 |

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 02/15/20 Time: 17:26

Sample: 2014 2018

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 0.449942 | 0.076910 | 5.850220 | 0.0000 |
| DER | -0.195840 | 0.061017 | -3.209574 | 0.0026 |
| ROA | -0.399272 | 0.346403 | -1.152623 | 0.2557 |
| CR | -0.094551 | 0.042859 | -2.206071 | 0.0330 |
| R-squared | 0.203858 | Mean dependent var | | 0.280396 |
| Adjusted R-squared | 0.145604 | S.D. dependent var | | 0.269863 |
| S.E. of regression | 0.249444 | Akaike info criterion | | 0.145524 |
| Sum squared resid | 2.551117 | Schwarz criterion | | 0.306116 |
| Log likelihood | 0.725714 | Hannan-Quinn criter. | | 0.205391 |
| F-statistic | 3.499453 | Durbin-Watson stat | | 1.009139 |
| Prob(F-statistic) | 0.023785 | | | |

UJI HAUSSMAN (Pengujian antara UJI REM dengan Uji FEM)**dimana, apabila nilai probabilitas < 0,05 maka uji yang dipilih Uji FEM****apabila nilai probabilitas > 0,05 maka uji yang dipilih Uji REM**

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 | 2.954193 | 3 | 0.3987 |

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|----------|-----------|-----------|------------|--------|
| DER | -0.027720 | -0.192358 | 0.018869 | 0.2307 |
| ROA | -0.431398 | -0.504903 | 0.043053 | 0.7231 |
| CR | -0.121121 | -0.108634 | 0.001170 | 0.7150 |

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 02/15/20 Time: 17:34

Sample: 2014 2018

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.474446 | 0.098538 | 4.814879 | 0.0000 |
| DER | -0.027720 | 0.157132 | -0.176411 | 0.8610 |
| ROA | -0.431398 | 0.411267 | -1.048949 | 0.3018 |
| CR | -0.121121 | 0.058888 | -2.056815 | 0.0477 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|----------|
| R-squared | 0.474964 | Mean dependent var | 0.280396 |
| Adjusted R-squared | 0.299952 | S.D. dependent var | 0.269863 |
| S.E. of regression | 0.225791 | Akaike info criterion | 0.084769 |
| Sum squared resid | 1.682399 | Schwarz criterion | 0.566546 |
| Log likelihood | 10.09270 | Hannan-Quinn criter. | 0.264370 |
| F-statistic | 2.713894 | Durbin-Watson stat | 1.457956 |
| Prob(F-statistic) | 0.013067 | | |

UJI LM (Pengujian antara Uji REM dengan Uji CEM)**dimana, apabila nilai probabilitas < 0,05 maka uji yang dipilih Uji FEM****apabila nilai probabilitas > 0,05 maka uji yang dipilih Uji CEM**

Lagrange Multiplier Tests for Random Effects

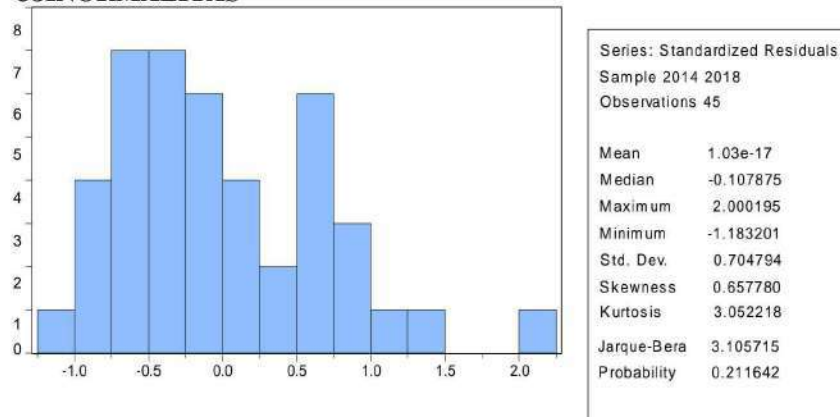
Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
|----------------------|----------------------|----------------------|-----------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 1.004946 (0.3161) | 0.074672 (0.7847) | 1.079618 (0.2988) |
| Honda | 1.002470 (0.1581) | 0.273262 (0.3923) | 0.902078 (0.1835) |
| King-Wu | 1.002470 (0.1581) | 0.273262 (0.3923) | 0.801893 (0.2113) |
| Standardized Honda | 1.837109 (0.0331) | 0.546504 (0.2924) | -1.629566 (0.9484) |
| Standardized King-Wu | 1.837109 (0.0331) | 0.546504 (0.2924) | -1.627332 (0.9482) |
| Gourieroux, et al.* | -- | -- | 1.079618 (0.2951) |

UJI ASUMSI KLASIK

1. UJINORMALITAS



2. UJI MULTIKOLINEARITAS

| | DER | ROA | CR |
|-----|-----------|-----------|-----------|
| DER | 1.000000 | -0.271330 | -0.363923 |
| ROA | -0.271330 | 1.000000 | 0.161468 |
| CR | -0.363923 | 0.161468 | 1.000000 |

3. UJI AUTOKORELASI

| N | K | d_L | d_U | $4-d_U$ | $4-d_L$ | DW | Kesimpulan |
|----|---|--------|--------|---------|---------|--------|----------------------|
| 45 | 3 | 1.6662 | 1.3832 | 2.6168 | 2.3338 | 1.0092 | Tidak ada autokorela |

4. UJI HETEROSKEDASTISITAS

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 02/25/20 Time: 21:12
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations: 45

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | 0.306631 | 0.053345 | 5.748072 | 0.0000 |
| DER | -0.028540 | 0.019366 | -1.473695 | 0.1482 |
| ROA | -0.272327 | 0.207354 | -1.313343 | 0.1964 |
| CR | -0.033073 | 0.018408 | -1.796663 | 0.0798 |
| R-squared | 0.120419 | Mean dependent var | | 0.199254 |
| Adjusted R-squared | 0.056059 | S.D. dependent var | | 0.153866 |
| S.E. of regression | 0.149491 | Akaike info criterion | | -0.878475 |
| Sum squared resid | 0.916248 | Schwarz criterion | | -0.717883 |
| Log likelihood | 23.76569 | Hannan-Quinn criter. | | -0.818608 |
| F-statistic | 1.871035 | Durbin-Watson stat | | 1.437328 |
| Prob(F-statistic) | 0.149583 | | | |

LAMPIRAN 3 Table t Statistic

Tabel t Statistic

| Pr df | 0.25 0.50 | 0.10 0.20 | 0.05 0.10 | 0.025 0.050 | 0.01 0.02 | 0.005 0.010 | 0.001 0.002 |
|------------------|----------------------|----------------------|----------------------|------------------------|----------------------|------------------------|------------------------|
| 41 | 0.68052 | 1.30254 | 1.68288 | 2.01954 | 2.42080 | 2.70118 | 3.30127 |
| 42 | 0.68038 | 1.30204 | 1.68195 | 2.01808 | 2.41847 | 2.69807 | 3.29595 |
| 43 | 0.68024 | 1.30155 | 1.68107 | 2.01669 | 2.41625 | 2.69510 | 3.29089 |
| 44 | 0.68011 | 1.30109 | 1.68023 | 2.01537 | 2.41413 | 2.69228 | 3.28607 |
| 45 | 0.67998 | 1.30065 | 1.67943 | 2.01410 | 2.41212 | 2.68959 | 3.28148 |
| 46 | 0.67986 | 1.30023 | 1.67866 | 2.01290 | 2.41019 | 2.68701 | 3.27710 |
| 47 | 0.67975 | 1.29982 | 1.67793 | 2.01174 | 2.40835 | 2.68456 | 3.27291 |
| 48 | 0.67964 | 1.29944 | 1.67722 | 2.01063 | 2.40658 | 2.68220 | 3.26891 |
| 49 | 0.67953 | 1.29907 | 1.67655 | 2.00958 | 2.40489 | 2.67995 | 3.26508 |
| 50 | 0.67943 | 1.29871 | 1.67591 | 2.00856 | 2.40327 | 2.67779 | 3.26141 |
| 51 | 0.67933 | 1.29837 | 1.67528 | 2.00758 | 2.40172 | 2.67572 | 3.25789 |
| 52 | 0.67924 | 1.29805 | 1.67469 | 2.00665 | 2.40022 | 2.67373 | 3.25451 |
| 53 | 0.67915 | 1.29773 | 1.67412 | 2.00575 | 2.39879 | 2.67182 | 3.25127 |
| 54 | 0.67906 | 1.29743 | 1.67356 | 2.00488 | 2.39741 | 2.66998 | 3.24815 |
| 55 | 0.67898 | 1.29713 | 1.67303 | 2.00404 | 2.39608 | 2.66822 | 3.24515 |
| 56 | 0.67890 | 1.29685 | 1.67252 | 2.00324 | 2.39480 | 2.66651 | 3.24226 |
| 57 | 0.67882 | 1.29658 | 1.67203 | 2.00247 | 2.39357 | 2.66487 | 3.23948 |
| 58 | 0.67874 | 1.29632 | 1.67155 | 2.00172 | 2.39238 | 2.66329 | 3.23680 |
| 59 | 0.67867 | 1.29607 | 1.67109 | 2.00100 | 2.39123 | 2.66176 | 3.23421 |
| 60 | 0.67860 | 1.29582 | 1.67065 | 2.00030 | 2.39012 | 2.66028 | 3.23171 |
| 61 | 0.67853 | 1.29558 | 1.67022 | 1.99962 | 2.38905 | 2.65886 | 3.22930 |
| 62 | 0.67847 | 1.29536 | 1.66980 | 1.99897 | 2.38801 | 2.65748 | 3.22696 |
| 63 | 0.67840 | 1.29513 | 1.66940 | 1.99834 | 2.38701 | 2.65615 | 3.22471 |
| 64 | 0.67834 | 1.29492 | 1.66901 | 1.99773 | 2.38604 | 2.65485 | 3.22253 |
| 65 | 0.67828 | 1.29471 | 1.66864 | 1.99714 | 2.38510 | 2.65360 | 3.22041 |
| 66 | 0.67823 | 1.29451 | 1.66827 | 1.99656 | 2.38419 | 2.65239 | 3.21837 |
| 67 | 0.67817 | 1.29432 | 1.66792 | 1.99601 | 2.38330 | 2.65122 | 3.21639 |
| 68 | 0.67811 | 1.29413 | 1.66757 | 1.99547 | 2.38245 | 2.65008 | 3.21446 |
| 69 | 0.67806 | 1.29394 | 1.66724 | 1.99495 | 2.38161 | 2.64898 | 3.21260 |
| 70 | 0.67801 | 1.29376 | 1.66691 | 1.99444 | 2.38081 | 2.64790 | 3.21079 |
| 71 | 0.67796 | 1.29359 | 1.66660 | 1.99394 | 2.38002 | 2.64686 | 3.20903 |
| 72 | 0.67791 | 1.29342 | 1.66629 | 1.99346 | 2.37926 | 2.64585 | 3.20733 |
| 73 | 0.67787 | 1.29326 | 1.66600 | 1.99300 | 2.37852 | 2.64487 | 3.20567 |
| 74 | 0.67782 | 1.29310 | 1.66571 | 1.99254 | 2.37780 | 2.64391 | 3.20406 |
| 75 | 0.67778 | 1.29294 | 1.66543 | 1.99210 | 2.37710 | 2.64298 | 3.20249 |
| 76 | 0.67773 | 1.29279 | 1.66515 | 1.99167 | 2.37642 | 2.64208 | 3.20096 |
| 77 | 0.67769 | 1.29264 | 1.66488 | 1.99125 | 2.37576 | 2.64120 | 3.19948 |
| 78 | 0.67765 | 1.29250 | 1.66462 | 1.99085 | 2.37511 | 2.64034 | 3.19804 |
| 79 | 0.67761 | 1.29236 | 1.66437 | 1.99045 | 2.37448 | 2.63950 | 3.19663 |
| 80 | 0.67757 | 1.29222 | 1.66412 | 1.99006 | 2.37387 | 2.63869 | 3.19526 |

TABEL NILAI KRITIS DISTRIBUSI CHI-SQUARE

| df | 0,1 | 0,05 | 0,025 | 0,001 | 0,005 |
|----|-----------|-----------|-----------|-----------|-----------|
| 1 | 2,705543 | 3,841459 | 5,023886 | 6,634897 | 7,879439 |
| 2 | 4,605170 | 5,991465 | 7,377759 | 9,210340 | 10,596635 |
| 3 | 6,251389 | 7,814728 | 9,348404 | 11,344867 | 12,838156 |
| 4 | 7,779440 | 9,487729 | 11,143287 | 13,276704 | 14,860259 |
| 5 | 9,236357 | 11,070498 | 12,832502 | 15,086272 | 16,749602 |
| 6 | 10,644641 | 12,591587 | 14,449375 | 16,811894 | 18,547584 |
| 7 | 12,017037 | 14,067140 | 16,012764 | 18,475307 | 20,277740 |
| 8 | 13,361566 | 15,507313 | 17,534546 | 20,090235 | 21,954955 |
| 9 | 14,683657 | 16,918978 | 19,022768 | 21,665994 | 23,589351 |
| 10 | 15,987179 | 18,307038 | 20,483177 | 23,209251 | 25,188180 |
| 11 | 17,275009 | 19,675138 | 21,920049 | 24,724970 | 26,756849 |
| 12 | 18,549348 | 21,026070 | 23,336664 | 26,216967 | 28,299519 |
| 13 | 19,811929 | 22,362032 | 24,735605 | 27,688250 | 29,819471 |
| 14 | 21,064144 | 23,684791 | 26,118948 | 29,141238 | 31,319350 |
| 15 | 22,307130 | 24,995790 | 27,488393 | 30,577914 | 32,801321 |
| 16 | 23,541829 | 26,296228 | 28,845351 | 31,999927 | 34,267187 |
| 17 | 24,769035 | 27,587112 | 30,191009 | 33,408664 | 35,718466 |
| 18 | 25,989423 | 28,869299 | 31,526378 | 34,805306 | 37,156451 |
| 19 | 27,203571 | 30,143527 | 32,852327 | 36,190869 | 38,582257 |
| 20 | 28,411981 | 31,410433 | 34,169607 | 37,566235 | 39,996846 |
| 21 | 29,615089 | 32,670573 | 35,478876 | 38,932173 | 41,401065 |
| 22 | 30,813282 | 33,924438 | 36,780712 | 40,289360 | 42,795655 |
| 23 | 32,006900 | 35,172462 | 38,075627 | 41,638398 | 44,181275 |
| 24 | 33,196244 | 36,415029 | 39,364077 | 42,979820 | 45,558512 |
| 25 | 34,381587 | 37,652484 | 40,646469 | 44,314105 | 46,927890 |
| 26 | 35,563171 | 38,885139 | 41,923170 | 45,641683 | 48,289882 |
| 27 | 36,741217 | 40,113272 | 43,194511 | 46,962942 | 49,644915 |
| 28 | 37,915923 | 41,337138 | 44,460792 | 48,278236 | 50,993376 |
| 29 | 39,087470 | 42,556968 | 45,722286 | 49,587884 | 52,335618 |
| 30 | 40,256024 | 43,772972 | 46,979242 | 50,892181 | 53,671962 |
| 31 | 41,421736 | 44,985343 | 48,231890 | 52,191395 | 55,002704 |
| 32 | 42,584745 | 46,194260 | 49,480438 | 53,485772 | 56,328115 |
| 33 | 43,745180 | 47,399884 | 50,725080 | 54,775540 | 57,648445 |
| 34 | 44,903158 | 48,602367 | 51,965995 | 56,060909 | 58,963926 |
| 35 | 46,058788 | 49,801850 | 53,203349 | 57,342073 | 60,274771 |
| 36 | 47,212174 | 50,998460 | 54,437294 | 58,619215 | 61,581179 |
| 37 | 48,363408 | 52,192320 | 55,667973 | 59,892500 | 62,883335 |
| 38 | 49,512580 | 53,383541 | 56,895521 | 61,162087 | 64,181412 |
| 39 | 50,659770 | 54,572228 | 58,120060 | 62,428121 | 65,475571 |
| 40 | 51,805057 | 55,758479 | 59,341707 | 63,690740 | 66,765962 |

Lampiran 4
Daftar Riwayat Hidup

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

Nama : Firmansyah Adi Pratama
NPM : 11150000254
Alamat : Jln H. Hanafi RT 013/02 No 21,
Kelurahan Pondok Bambu,
Kecamatan Duren Sawit, Jakarta Timur
DKI Jakarta 13430
Tempat dan Tanggal Lahir : Jakarta, 30 Juni 1997
Agama : Islam
Telepon : 081285406340
Email : firmanadi322@gmail.com

Pendidikan Formal

SD Negeri 17 : 2003-2009
SMP Negeri 148 Jakarta : 2009-2012
SMK Kemala Bhayangkari 1 : 2012-2015
Sekolah Tinggi Ilmu Ekonomi Indonesia : 2015-2020