

### Lampiran 1. Perusahaan Manufaktur di BEI

No	Kode	Nama Perusahaan
1	ADES	PT Akasha Wira Internasional Tbk
2	AKPI	PT Argha Karya Prima Industry Tbk
3	AMFG	PT Asahimas Flat Glase Tbk
4	ARNA	PT Arwana Citramulia Tbk
5	ASII	PT Astra Internasional Tbk
6	AUTO	PT Astra Otoparts Tbk
7	BATA	PT Sepatu Bata Tbk
8	CEKA	PT Wilmar Cahaya Indonesia Tbk
9	CPIN	PT Charoen Pokphand Indonesia Tbk
10	DVLA	PT Darya-Varia Laboratoria Tbk
11	EKAD	PT Ekadharma Internasional Tbk
12	GGRM	PT Gudang Garam Tbk
13	HMSM	PT HM Sampoerna Tbk
14	ICBP	PT Indofood CBP Sukses Makmur Tbk
15	INAI	PT Indal Alumunium Industry Tbk
16	INCI	PT Intanwijaya Internasional Tbk
17	INDF	PT Indofood Sukses Makmur Tbk
18	INTP	PT Indocement Tunggul Prakarsa Tbk
19	JPFA	PT Japfa Comfeed Indonesia Tbk
20	KAEF	PT Kimia Farma (Persero) Tbk
21	KDSI	PT Kedawung Setia Industrial Tbk
22	KINO	PT Kino Idonesia Tbk
23	MERK	PT Merck Tbk
24	MLBI	PT Multi Bintang Indonesia Tbk
25	SMSM	PT Selamat Sempurna Tbk
26	PYFA	PT Pyridam Farma Tbk
27	ROTI	PT Nippon Indosari Corpindo Tbk
28	SKLT	PT Sekar Laut Tbk
29	SMGR	PT Semen Indonesia Tbk
30	STTP	PT Siantar Top Tbk
31	TCID	PT Mandom Indonesia Tbk
32	TOTO	PT Surya Toto Indonesia Tbk
33	TRIS	PT Trisula Internasional Tbk
34	ULTJ	PT Ultrajaya Milk Industry & Trading Co. Tbk
35	UNVR	PT Unilever Indonesia Tbk

Sumber : BEI (2020)

**Lampiran 2. Data Agresivitas Pajak Periode 2014-2018**

No	Kode	Tax				
		2014	2015	2016	2017	2018
1	ADES	10.490	11.336	5.685	12.853	17.102
2	AKPI	26.516	23.494	23.559	18.480	27.461
3	AMFG	139.172	122.917	88.117	25.020	4.588
4	ARNA	86.728	24.304	32.462	44.020	53.522
5	ASII	5.227.000	4.017.000	3.951.000	6.031.000	7.623.000
6	AUTO	151.646	110.895	165.486	164.155	180.762
7	BATA	28.144	19.284	23.070	25.870	24.933
8	CEKA	16.071	35.722	36.131	35.775	30.745
9	CPIN	360.248	449.030	1.731.848	758.918	1.355.866
10	DVLA	24.937	36.543	62.334	63.899	72.192
11	EKAD	17.966	19.267	27.763	26.454	27.410
12	GGRM	1.810.552	2.182.441	2.258.454	2.681.165	2.686.174
13	HMSP	3.537.216	3.569.336	4.249.218	4.224.272	4.423.000
14	ICBP	857.044	1.086.486	1.357.953	1.663.388	1.788.004
15	INAI	10.694	28.498	22.544	13.640	24.294
16	INCI	331	2.260	3.306	5.523	5.364
17	INDF	1.828.217	1.730.371	2.532.747	2.513.491	2.485.115
18	INTP	1.515.593	1.288.450	276.060	428.171	254.885
19	JPFA	157.703	173.193	594.983	632.785	836.638
20	KAEF	79.080	85.163	111.428	118.002	175.934
21	KDSI	13.489	3.420	16.571	24.398	27.194
22	KINO	38.203	73.943	38.203	31.269	50.269
23	MERK	54.683	51.395	61.073	61.107	37.377
24	MLBI	283.495	178.663	338.057	457.953	447.105
25	SMSM	119.683	122.410	156.016	165.250	194.731
26	PYFA	1.549	1.468	1.907	2.472	2.869
27	ROTI	64.185	107.713	89.639	50.783	59.765
28	SKLT	7.063	7.309	4.520	4.400	13.153
29	SMGR	1.517.189	1.325.482	549.585	703.520	1.019.255
30	STTP	44.300	4.630	43.570	72.522	69.606
31	TCID	65.114	38.648	59.416	63.957	61.577
32	TOTO	88.079	96.337	82.756	98.725	105.306
33	TRIS	11.727	12.721	22.734	7.635	4.640
34	ULTJ	91.996	177.575	222.657	314.550	247.411
35	UNVR	1.938.199	1.977.685	2.181.213	2.367.099	3.076.319

No	Kode	Income Before Tax				
		2014	2015	2016	2017	2018
1	ADES	41.511	44.175	61.636	51.095	70.060
2	AKPI	61.206	51.139	75.953	31.813	91.867
3	AMFG	597.807	464.263	348.561	63.589	11.184
4	ARNA	348.379	95.514	123.838	166.204	211.730
5	ASII	27.352.000	19.630.000	22.253.000	29.196.000	34.995.000
6	AUTO	1.108.055	433.596	648.907	711.936	861.563
7	BATA	98.926	148.804	65.302	79.524	92.878
8	CEKA	57.073	142.271	285.828	143.196	123.395
9	CPIN	2.106.892	2.281.628	3.983.661	3.255.705	5.907.351
10	DVLA	105.866	144.438	214.417	226.148	272.844
11	EKAD	58.722	66.307	118.449	102.649	101.455
12	GGRM	7.205.845	8.635.275	8.931.136	10.436.512	10.479.242
13	HMSP	13.718.299	13.932.644	17.011.447	16.894.806	17.961.000
14	ICBP	3.388.725	4.009.634	4.989.254	5.206.561	644.785
15	INAI	32.753	57.114	58.097	52.292	64.757
16	INCI	11.359	19.221	13.295	22.077	22.040
17	INDF	6.229.297	4.962.084	7.385.228	7.658.554	7.446.966
18	INTP	6.789.602	5.645.111	4.146.379	2.287.989	1.400.822
19	JPFA	542.549	697.677	2.766.591	1.740.595	3.089.839
20	KAEF	315.611	338.135	383.026	449.710	577.726
21	KDSI	57.978	14.890	63.698	93.363	103.956
22	KINO	219.313	336.974	219.313	140.965	200.385
23	MERK	205.058	193.941	214.916	208.494	50.208
24	MLBI	1.078.378	675.572	1.320.186	1.780.020	1.671.912
25	SMSM	541.150	583.717	658.208	720.638	828.261
26	PYFA	4.207	4.555	7.053	9.599	11.317
27	ROTI	252.763	378.252	369.417	186.147	186.936
28	SKLT	23.544	27.376	25.166	27.371	39.568
29	SMGR	7.090.766	5.850.923	5.084.622	2.746.546	4.104.959
30	STTP	167.765	232.005	217.746	288.546	324.695
31	TCID	239.429	583.122	221.476	243.083	234.626
32	TOTO	381.883	381.574	251.321	377.661	451.999
33	TRIS	47.671	50.169	47.947	21.834	24.306
34	ULTJ	375.357	700.675	932.483	1.026.231	949.018
35	UNVR	7.676.722	7.829.490	8.571.885	9.371.661	12.185.764

No	Kode	Agresivitas Pajak				
		2014	2015	2016	2017	2018
1	ADES	0,253	0,257	0,092	0,252	0,244
2	AKPI	0,433	0,459	0,310	0,581	0,299
3	AMFG	0,233	0,265	0,253	0,393	0,410
4	ARNA	0,249	0,254	0,262	0,265	0,253
5	ASII	0,191	0,205	0,178	0,207	0,218
6	AUTO	0,137	0,256	0,255	0,231	0,210
7	BATA	0,284	0,130	0,353	0,325	0,268
8	CEKA	0,282	0,251	0,126	0,250	0,249
9	CPIN	0,171	0,197	0,435	0,233	0,230
10	DVLA	0,236	0,253	0,291	0,283	0,265
11	EKAD	0,306	0,291	0,234	0,258	0,270
12	GGRM	0,251	0,253	0,253	0,257	0,256
13	HMSP	0,258	0,256	0,250	0,250	0,246
14	ICBP	0,253	0,271	0,272	0,319	2,773
15	INAI	0,327	0,499	0,388	0,261	0,375
16	INCI	0,029	0,118	0,249	0,250	0,243
17	INDF	0,293	0,349	0,343	0,328	0,334
18	INTP	0,223	0,228	0,067	0,187	0,182
19	JPFA	0,291	0,248	0,215	0,364	0,271
20	KAEF	0,251	0,252	0,291	0,262	0,305
21	KDSI	0,233	0,230	0,260	0,261	0,262
22	KINO	0,174	0,219	0,174	0,222	0,251
23	MERK	0,267	0,265	0,284	0,293	0,744
24	MLBI	0,263	0,264	0,256	0,257	0,267
25	SMSM	0,221	0,210	0,237	0,229	0,235
26	PYFA	0,368	0,322	0,270	0,258	0,254
27	ROTI	0,254	0,285	0,243	0,273	0,320
28	SKLT	0,300	0,267	0,180	0,161	0,332
29	SMGR	0,214	0,227	0,108	0,256	0,248
30	STTP	0,264	0,020	0,200	0,251	0,214
31	TCID	0,272	0,066	0,268	0,263	0,262
32	TOTO	0,231	0,252	0,329	0,261	0,233
33	TRIS	0,246	0,254	0,474	0,350	0,191
34	ULTJ	0,245	0,253	0,239	0,307	0,261
35	UNVR	0,252	0,253	0,254	0,253	0,252

**Lampiran 3. Data Ukuran Perusahaan Periode 2014-2018**

No	Kode	Total Aset				
		2014	2015	2016	2017	2018
1	ADES	504.865	653.224	767.479	840.236	881.274
2	AKPI	227.043	2.883.143	2.615.909	2.745.326	3.070.410
3	AMFG	3.918.391	4.270.275	5.504.890	6.267.816	2.208.918
4	ARNA	1.259.175	1.430.779	1.543.216	1.601.347	1.652.906
5	ASII	236.029.000	245.435.000	261.855.000	295.646.000	344.711.000
6	AUTO	14.380.926	14.339.110	14.612.274	14.762.309	15.889.648
7	BATA	774.891	795.258	804.743	855.691	876.856
8	CEKA	1.284.150	1.485.826	1.425.964	1.392.636	1.168.956
9	CPIN	20.862.439	24.684.915	24.204.994	24.522.593	27.645.118
10	DVLA	1.236.248	1.376.278	1.531.366	1.640.886	1.682.821
11	EKAD	411.349	389.692	702.509	796.768	853.267
12	GGRM	58.220.600	63.505.413	62.951.634	66.759.930	69.097.219
13	HMSP	28.380.630	38.010.724	42.508.277	43.141.063	46.602.000
14	ICBP	24.910.211	26.560.624	28.901.948	31.619.514	34.367.200
15	INAI	897.282	1.330.259	1.339.032	1.213.917	1.339.032
16	INCI	147.993	169.546	269.351	303.788	391.361
17	INDF	85.938.885	91.831.526	82.174.515	87.939.488	96.537.800
18	INTP	28.884.973	27.638.360	30.150.580	28.863.676	27.789.000
19	JPFA	15.730.435	17.159.466	19.251.026	21.088.870	23.038.028
20	KAEF	2.968.185	3.236.224	4.612.563	6.096.149	9.460.427
21	KDSI	952.177	1.177.094	1.142.273	1.328.292	1.391.416
22	KINO	3.284.504	3.211.235	3.284.504	3.237.595	3.592.164
23	MERK	716.600	641.647	743.935	847.067	1.263.113
24	MLBI	2.231.051	2.100.853	2.275.038	2.510.078	2.889.501
25	SMSM	1.749.395	2.220.108	2.254.740	2.443.341	2.801.000
26	PYFA	172.737	159.952	167.063	159.564	187.057
27	ROTI	2.142.894	2.706.324	2.919.641	4.559.574	4.394.000
28	SKLT	331.575	377.111	568.240	636.284	568.000
29	SMGR	34.314.666	38.153.119	44.226.896	48.963.503	51.155.890
30	STTP	1.700.204	1.919.568	2.336.411	2.342.432	2.631.190
31	TCID	1.853.235	2.082.097	2.185.101	2.361.807	2.445.143
32	TOTO	2.027.289	2.439.541	2.581.441	2.826.491	2.897.120
33	TRIS	523.901	574.346	639.701	544.968	633.014
34	ULTJ	2.917.084	3.539.996	4.239.200	5.186.940	5.555.871
35	UNVR	14.280.670	15.729.945	16.745.695	18.906.413	19.522.970

No	Kode	Ukuran Perusahaan				
		2014	2015	2016	2017	2018
1	ADES	13,132	13,390	13,551	13,641	13,689
2	AKPI	12,333	14,874	14,777	14,825	14,937
3	AMFG	15,181	15,267	15,521	15,651	14,608
4	ARNA	14,046	14,174	14,249	14,286	14,318
5	ASII	19,279	19,319	19,383	19,505	19,658
6	AUTO	16,481	16,479	16,497	16,508	16,581
7	BATA	13,560	13,586	13,598	13,660	13,684
8	CEKA	14,066	14,211	14,170	14,147	13,972
9	CPIN	16,853	17,022	17,002	17,015	17,135
10	DVLA	14,028	14,135	14,242	14,311	14,336
11	EKAD	12,927	12,873	13,462	13,588	13,657
12	GGRM	17,880	17,967	17,958	18,017	18,051
13	HMSP	17,161	17,453	17,565	17,580	17,657
14	ICBP	17,031	17,095	17,179	17,269	17,353
15	INAI	13,707	14,101	14,107	14,009	14,107
16	INCI	11,905	12,041	12,504	12,624	12,877
17	INDF	18,269	18,335	18,224	18,292	18,385
18	INTP	17,179	17,135	17,222	17,178	17,140
19	JPFA	16,571	16,658	16,773	16,864	16,953
20	KAEF	14,903	14,990	15,344	15,623	16,063
21	KDSI	13,767	13,979	13,949	14,099	14,146
22	KINO	15,005	14,982	15,005	14,990	15,094
23	MERK	13,482	13,372	13,520	13,650	14,049
24	MLBI	14,618	14,558	14,638	14,736	14,877
25	SMSM	14,375	14,613	14,629	14,709	14,845
26	PYFA	12,060	11,983	12,026	11,980	12,139
27	ROTI	14,578	14,811	14,887	15,333	15,296
28	SKLT	12,712	12,840	13,250	13,363	13,250
29	SMGR	17,351	17,457	17,605	17,707	17,750
30	STTP	14,346	14,468	14,664	14,667	14,783
31	TCID	14,432	14,549	14,597	14,675	14,710
32	TOTO	14,522	14,707	14,764	14,855	14,879
33	TRIS	13,169	13,261	13,369	13,208	13,358
34	ULTJ	14,886	15,080	15,260	15,462	15,530
35	UNVR	16,474	16,571	16,634	16,755	16,787

**Lampiran 4. Data Struktur Aset Periode 2014-2018**

No	Kode	Fixed Aset				
		2014	2015	2016	2017	2018
1	ADES	171.282	284.380	374.177	478.184	447.249
2	AKPI	1.060.731	1.692.447	1.622.384	1.588.222	1.675.087
3	AMFG	1.530.836	1.822.896	3.520.207	4.068.690	5.940.400
4	ARNA	736.206	884.792	858.698	833.705	795.548
5	ASII	41.250.000	41.702.000	43.237.000	48.402.000	57.733.000
6	AUTO	3.305.968	3.507.217	3.599.815	3.526.867	3.498.912
7	BATA	245.226	234.746	219.554	218.947	240.000
8	CEKA	221.560	221.003	215.976	212.313	200.024
9	CPIN	9.058.302	11.123.465	11.233.847	11.009.361	11.685.261
10	DVLA	267.040	258.265	404.599	395.989	394.752
11	EKAD	105.346	96.596	354.772	364.851	371.559
12	GGRM	18.973.272	20.106.488	20.498.950	21.408.575	22.758.558
13	HMSP	5.919.600	6.281.176	6.895.483	6.890.750	7.288.000
14	ICBP	5.838.843	6.555.660	7.114.288	8.120.254	10.741.622
15	INAI	103.336	231.998	240.068	226.999	227.489
16	INCI	50.390	48.483	128.539	135.919	174.915
17	INDF	22.011.488	25.096.342	25.701.913	29.787.303	4.238.236
18	INTP	12.143.632	13.813.892	14.643.695	14.979.453	14.637.185
19	JPFA	6.361.632	6.808.971	7.512.091	8.346.028	7.935.353
20	KAEF	557.939	681.743	1.006.745	1.687.785	2.693.682
21	KDSI	377.745	403.005	387.739	841.181	524.054
22	KINO	967.228	1.007.345	1.222.356	1.247.283	1.423.721
23	MERK	81.385	110.784	129.992	177.729	186.743
24	MLBI	1.315.305	1.266.072	1.278.015	1.364.086	1.524.061
25	SMSM	492.897	714.935	658.258	683.803	749.122
26	PYFA	91.716	84.152	79.955	75.930	90.377
27	ROTI	1.679.982	1.821.378	1.842.722	1.993.663	2.222.133
28	SKLT	135.211	148.557	299.674	311.810	323.244
29	SMGR	20.221.067	25.167.683	30.864.750	32.523.310	32.748.896
30	STTP	862.322	1.006.245	1.133.722	1.125.769	1.096.143
31	TCID	923.952	902.695	935.345	964.643	998.709
32	TOTO	807.117	875.127	881.752	806.391	732.412
33	TRIS	117.375	121.531	132.954	126.624	121.892
34	ULTJ	1.003.229	1.160.713	1.042.072	1.336.398	1.453.135
35	UNVR	7.348.025	8.320.917	9.529.476	10.422.133	10.627.387

No	Kode	Total Aset				
		2014	2015	2016	2017	2018
1	ADES	504.865	653.224	767.479	840.236	881.274
2	AKPI	227.043	2.883.143	2.615.909	2.745.326	3.070.410
3	AMFG	3.918.391	4.270.275	5.504.890	6.267.816	2.208.918
4	ARNA	1.259.175	1.430.779	1.543.216	1.601.347	1.652.906
5	ASII	236.029.000	245.435.000	261.855.000	295.646.000	344.711.000
6	AUTO	14.380.926	14.339.110	14.612.274	14.762.309	15.889.648
7	BATA	774.891	795.258	804.743	855.691	876.856
8	CEKA	1.284.150	1.485.826	1.425.964	1.392.636	1.168.956
9	CPIN	20.862.439	24.684.915	24.204.994	24.522.593	27.645.118
10	DVLA	1.236.248	1.376.278	1.531.366	1.640.886	1.682.821
11	EKAD	411.349	389.692	702.509	796.768	853.267
12	GGRM	58.220.600	63.505.413	62.951.634	66.759.930	69.097.219
13	HMSP	28.380.630	38.010.724	42.508.277	43.141.063	46.602.000
14	ICBP	24.910.211	26.560.624	28.901.948	31.619.514	34.367.200
15	INAI	897.282	1.330.259	1.339.032	1.213.917	1.339.032
16	INCI	147.993	169.546	269.351	303.788	391.361
17	INDF	85.938.885	91.831.526	82.174.515	87.939.488	96.537.800
18	INTP	28.884.973	27.638.360	30.150.580	28.863.676	27.789.000
19	JPFA	15.730.435	17.159.466	19.251.026	21.088.870	23.038.028
20	KAEF	2.968.185	3.236.224	4.612.563	6.096.149	9.460.427
21	KDSI	952.177	1.177.094	1.142.273	1.328.292	1.391.416
22	KINO	3.284.504	3.211.235	3.284.504	3.237.595	3.592.164
23	MERK	716.600	641.647	743.935	847.067	1.263.113
24	MLBI	2.231.051	2.100.853	2.275.038	2.510.078	2.889.501
25	SMSM	1.749.395	2.220.108	2.254.740	2.443.341	2.801.000
26	PYFA	172.737	159.952	167.063	159.564	187.057
27	ROTI	2.142.894	2.706.324	2.919.641	4.559.574	4.394.000
28	SKLT	331.575	377.111	568.240	636.284	568.000
29	SMGR	34.314.666	38.153.119	44.226.896	48.963.503	51.155.890
30	STTP	1.700.204	1.919.568	2.336.411	2.342.432	2.631.190
31	TCID	1.853.235	2.082.097	2.185.101	2.361.807	2.445.143
32	TOTO	2.027.289	2.439.541	2.581.441	2.826.491	2.897.120
33	TRIS	523.901	574.346	639.701	544.968	633.014
34	ULTJ	2.917.084	3.539.996	4.239.200	5.186.940	5.555.871
35	UNVR	14.280.670	15.729.945	16.745.695	18.906.413	19.522.970



No	Kode	Struktur Aset				
		2014	2015	2016	2017	2018
1	ADES	0,339	0,435	0,488	0,569	0,508
2	AKPI	4,672	0,587	0,620	0,579	0,546
3	AMFG	0,391	0,427	0,639	0,649	2,689
4	ARNA	0,585	0,618	0,556	0,521	0,481
5	ASII	0,175	0,170	0,165	0,164	0,167
6	AUTO	0,230	0,245	0,246	0,239	0,220
7	BATA	0,316	0,295	0,273	0,256	0,274
8	CEKA	0,173	0,149	0,151	0,152	0,171
9	CPIN	0,434	0,451	0,464	0,449	0,423
10	DVLA	0,216	0,188	0,264	0,241	0,235
11	EKAD	0,256	0,248	0,505	0,458	0,435
12	GGRM	0,326	0,317	0,326	0,321	0,329
13	HMSP	0,209	0,165	0,162	0,160	0,156
14	ICBP	0,234	0,247	0,246	0,257	0,313
15	INAI	0,115	0,174	0,179	0,187	0,170
16	INCI	0,340	0,286	0,477	0,447	0,447
17	INDF	0,256	0,273	0,313	0,339	0,044
18	INTP	0,420	0,500	0,486	0,519	0,527
19	JPFA	0,404	0,397	0,390	0,396	0,344
20	KAEF	0,188	0,211	0,218	0,277	0,285
21	KDSI	0,397	0,342	0,339	0,633	0,377
22	KINO	0,294	0,314	0,372	0,385	0,396
23	MERK	0,114	0,173	0,175	0,210	0,148
24	MLBI	0,590	0,603	0,562	0,543	0,527
25	SMSM	0,282	0,322	0,292	0,280	0,267
26	PYFA	0,531	0,526	0,479	0,476	0,483
27	ROTI	0,784	0,673	0,631	0,437	0,506
28	SKLT	0,408	0,394	0,527	0,490	0,569
29	SMGR	0,589	0,660	0,698	0,664	0,640
30	STTP	0,507	0,524	0,485	0,481	0,417
31	TCID	0,499	0,434	0,428	0,408	0,408
32	TOTO	0,398	0,359	0,342	0,285	0,253
33	TRIS	0,224	0,212	0,208	0,232	0,193
34	ULTJ	0,344	0,328	0,246	0,258	0,262
35	UNVR	0,515	0,529	0,569	0,551	0,544

**Lampiran 5. Data Profitabilitas Periode 2014-2018**

No	Kode	Profitabilitas				
		2014	2015	2016	2017	2018
1	ADES	6,14	5,03	7,29	4,55	6,00
2	AKPI	1,56	0,96	2,00	0,49	2,09
3	AMFG	11,70	7,99	4,73	0,62	0,10
4	ARNA	20,78	4,98	5,92	7,63	9,57
5	ASII	9,37	6,36	6,99	7,84	7,94
6	AUTO	6,65	2,25	3,31	3,71	4,30
7	BATA	9,13	16,29	5,25	6,27	8,00
8	CEKA	3,19	7,17	17,51	7,71	7,93
9	CPIN	8,37	7,42	9,19	10,18	16,46
10	DVLA	6,55	7,84	9,93	9,89	11,90
11	EKAD	9,91	12,07	12,91	9,56	8,68
12	GGRM	9,27	10,16	10,60	11,62	11,28
13	HMSP	35,87	27,26	30,02	29,37	29,10
14	ICBP	10,16	11,01	12,56	11,21	14,10
15	INAI	2,46	2,15	2,66	3,18	2,66
16	INCI	7,45	10,00	3,71	5,45	4,26
17	INDF	5,99	4,04	6,41	5,85	5,40
18	INTP	18,26	15,76	12,84	6,44	4,00
19	JPFA	2,45	3,06	11,28	5,25	9,80
20	KAEF	7,97	7,82	5,89	5,44	3,45
21	KDSI	4,67	0,97	4,13	5,19	5,52
22	KINO	5,51	8,19	5,51	3,39	4,18
23	MERK	25,32	22,22	20,68	17,40	16,00
24	MLBI	35,63	23,65	43,17	52,67	42,00
25	SMSM	24,09	20,78	22,27	22,73	23,00
26	PYFA	1,54	1,93	3,08	4,47	4,52
27	ROTI	8,80	10,00	9,58	2,97	2,89
28	SKLT	4,97	5,32	3,63	3,61	3,60
29	SMGR	16,24	11,86	10,25	4,17	6,02
30	STTP	7,26	9,67	7,45	9,22	7,80
31	TCID	9,41	26,15	7,42	7,58	7,10
32	TOTO	14,49	11,69	6,53	9,87	11,97
33	TRIS	6,86	6,52	3,94	2,61	3,13
34	ULTJ	9,71	14,78	16,74	13,72	12,63
35	UNVR	40,18	37,20	38,16	37,05	46,66

**Lampiran 6. Data Nilai Perusahaan Periode 2014-2018**

No	Kode	Nilai Perusahaan (PBV)				
		2014	2015	2016	2017	2018
1	ADES	2,80	1,82	1,36	1,28	1,18
2	AKPI	0,55	0,54	0,56	0,43	0,42
3	AMFG	1,14	0,84	0,83	0,73	0,46
4	ARNA	7,51	4,10	4,15	2,44	2,92
5	ASII	2,60	1,92	2,54	2,15	1,98
6	AUTO	2,08	0,76	0,96	0,92	0,65
7	BATA	3,24	2,14	1,81	1,27	1,26
8	CEKA	0,87	0,63	0,00	0,85	0,89
9	CPIN	5,68	3,39	3,47	3,24	6,50
10	DVLA	1,97	1,50	1,84	1,95	1,81
11	EKAD	1,54	1,16	0,79	0,75	0,82
12	GGRM	3,66	2,78	3,27	4,04	3,75
13	HMSA	27,35	13,66	14,51	16,13	13,74
14	ICBP	5,26	4,79	5,61	5,11	5,56
15	INAI	0,75	0,53	0,82	0,89	0,90
16	INCI	0,32	0,36	0,25	0,28	0,39
17	INDF	1,48	1,05	1,55	1,43	1,35
18	INTP	3,96	3,44	2,23	3,29	3,01
19	JPFA	1,91	1,11	2,21	1,51	2,61
20	KAEF	4,75	2,59	6,84	5,83	5,19
21	KDSI	0,39	0,20	0,35	0,46	0,75
22	KINO	3,58	3,09	2,25	1,53	1,89
23	MERK	6,97	6,41	7,44	6,24	3,02
24	MLBI	48,67	22,54	47,54	27,06	40,24
25	SMSM	5,97	4,76	3,62	4,10	3,91
26	PYFA	0,77	0,59	1,03	0,90	0,89
27	ROTI	7,76	5,39	5,97	5,39	2,60
28	SKLT	1,36	1,68	1,27	2,46	3,16
29	SMGR	4,09	2,46	1,91	1,93	2,15
30	STTP	4,80	3,92	3,82	4,26	3,08
31	TCID	2,80	1,93	1,44	1,94	1,77
32	TOTO	3,19	4,81	3,26	2,50	1,88
33	TRIS	1,24	0,95	0,98	0,92	0,63
34	ULTJ	4,91	4,07	3,95	3,59	3,32
35	UNVR	45,03	58,48	46,67	82,44	38,62

**Lampiran 7. Data Berpasangan Periode 2014-2018**

No	Kode Perusahaan		X1	X2	X3	X4	Y
1	ADES	2014	0,253	13,132	0,339	6,14	2,80
2		2015	0,257	13,390	0,435	5,03	1,82
3		2016	0,092	13,551	0,488	7,29	1,36
4		2017	0,252	13,641	0,569	4,55	1,28
5		2018	0,244	13,689	0,508	6,00	1,18
6	AKPI	2014	0,433	12,333	4,672	1,56	0,55
7		2015	0,459	14,874	0,587	0,96	0,54
8		2016	0,310	14,777	0,620	2,00	0,56
9		2017	0,581	14,825	0,579	0,49	0,43
10		2018	0,299	14,937	0,546	2,09	0,42
11	AMFG	2014	0,233	15,181	0,391	11,70	1,14
12		2015	0,265	15,267	0,427	7,99	0,84
13		2016	0,253	15,521	0,639	4,73	0,83
14		2017	0,393	15,651	0,649	0,62	0,73
15		2018	0,410	14,608	2,689	0,10	0,46
16	ARNA	2014	0,249	14,046	0,585	20,78	7,51
17		2015	0,254	14,174	0,618	4,98	4,10
18		2016	0,262	14,249	0,556	5,92	4,15
19		2017	0,265	14,286	0,521	7,63	2,44
20		2018	0,253	14,318	0,481	9,57	2,92
21	ASII	2014	0,191	19,279	0,175	9,37	2,60
22		2015	0,205	19,319	0,170	6,36	1,92
23		2016	0,178	19,383	0,165	6,99	2,54
24		2017	0,207	19,505	0,164	7,84	2,15
25		2018	0,218	19,658	0,167	7,94	1,98
26	AUTO	2014	0,137	16,481	0,230	6,65	2,08
27		2015	0,256	16,479	0,245	2,25	0,76
28		2016	0,255	16,497	0,246	3,31	0,96
29		2017	0,231	16,508	0,239	3,71	0,92
30		2018	0,210	16,581	0,220	4,30	0,65
31	BATA	2014	0,284	13,560	0,316	9,13	3,24
32		2015	0,130	13,586	0,295	16,29	2,14
33		2016	0,353	13,598	0,273	5,25	1,81
34		2017	0,325	13,660	0,256	6,27	1,27
35		2018	0,268	13,684	0,274	8,00	1,26
36	CEKA	2014	0,282	14,066	0,173	3,19	0,87
37		2015	0,251	14,211	0,149	7,17	0,63
38		2016	0,126	14,170	0,151	17,51	0,00
39		2017	0,250	14,147	0,152	7,71	0,85
40		2018	0,249	13,972	0,171	7,93	0,89
41	CPIN	2014	0,171	16,853	0,434	8,37	5,68
42		2015	0,197	17,022	0,451	7,42	3,39
43		2016	0,435	17,002	0,464	9,19	3,47
44		2017	0,233	17,015	0,449	10,18	3,24
45		2018	0,230	17,135	0,423	16,46	6,50
46	DVLA	2014	0,236	14,028	0,216	6,55	1,97
47		2015	0,253	14,135	0,188	7,84	1,50
48		2016	0,291	14,242	0,264	9,93	1,84

No	Kode Perusahaan		X1	X2	X3	X4	Y
49	EKAD	2017	0,283	14,311	0,241	9,89	1,95
50		2018	0,265	14,336	0,235	11,90	1,81
51		2014	0,306	12,927	0,256	9,91	1,54
52		2015	0,291	12,873	0,248	12,07	1,16
53		2016	0,234	13,462	0,505	12,91	0,79
54		2017	0,258	13,588	0,458	9,56	0,75
55	GGRM	2018	0,270	13,657	0,435	8,68	0,82
56		2014	0,251	17,880	0,326	9,27	3,66
57		2015	0,253	17,967	0,317	10,16	2,78
58		2016	0,253	17,958	0,326	10,60	3,27
59		2017	0,257	18,017	0,321	11,62	4,04
60	HMSP	2018	0,256	18,051	0,329	11,28	3,75
61		2014	0,258	17,161	0,209	35,87	27,35
62		2015	0,256	17,453	0,165	27,26	13,66
63		2016	0,250	17,565	0,162	30,02	14,51
64		2017	0,250	17,580	0,160	29,37	16,13
65	ICBP	2018	0,246	17,657	0,156	29,10	13,74
66		2014	0,253	17,031	0,234	10,16	5,26
67		2015	0,271	17,095	0,247	11,01	4,79
68		2016	0,272	17,179	0,246	12,56	5,61
69		2017	0,319	17,269	0,257	11,21	5,11
70	INAI	2018	2,773	17,353	0,313	14,10	5,56
71		2014	0,327	13,707	0,115	2,46	0,75
72		2015	0,499	14,101	0,174	2,15	0,53
73		2016	0,388	14,107	0,179	2,66	0,82
74		2017	0,261	14,009	0,187	3,18	0,89
75	INCI	2018	0,375	14,107	0,170	2,66	0,90
76		2014	0,029	11,905	0,340	7,45	0,32
77		2015	0,118	12,041	0,286	10,00	0,36
78		2016	0,249	12,504	0,477	3,71	0,25
79		2017	0,250	12,624	0,447	5,45	0,28
80	INDF	2018	0,243	12,877	0,447	4,26	0,39
81		2014	0,293	18,269	0,256	5,99	1,48
82		2015	0,349	18,335	0,273	4,04	1,05
83		2016	0,343	18,224	0,313	6,41	1,55
84		2017	0,328	18,292	0,339	5,85	1,43
85	INTP	2018	0,334	18,385	0,044	5,40	1,35
86		2014	0,223	17,179	0,420	18,26	3,96
87		2015	0,228	17,135	0,500	15,76	3,44
88		2016	0,067	17,222	0,486	12,84	2,23
89		2017	0,187	17,178	0,519	6,44	3,29
90	JPFA	2018	0,182	17,140	0,527	4,00	3,01
91		2014	0,291	16,571	0,404	2,45	1,91
92		2015	0,248	16,658	0,397	3,06	1,11
93		2016	0,215	16,773	0,390	11,28	2,21
94		2017	0,364	16,864	0,396	5,25	1,51
95	KAEF	2018	0,271	16,953	0,344	9,80	2,61
96		2014	0,251	14,903	0,188	7,97	4,75
97		2015	0,252	14,990	0,211	7,82	2,59

No	Kode Perusahaan		X1	X2	X3	X4	Y
98		2016	0,291	15,344	0,218	5,89	6,84
99		2017	0,262	15,623	0,277	5,44	5,83
100		2018	0,305	16,063	0,285	3,45	5,19
101	KDSI	2014	0,233	13,767	0,397	4,67	0,39
102		2015	0,230	13,979	0,342	0,97	0,20
103		2016	0,260	13,949	0,339	4,13	0,35
104		2017	0,261	14,099	0,633	5,19	0,46
105		2018	0,262	14,146	0,377	5,52	0,75
106	KINO	2014	0,174	15,005	0,294	5,51	3,58
107		2015	0,219	14,982	0,314	8,19	3,09
108		2016	0,174	15,005	0,372	5,51	2,25
109		2017	0,222	14,990	0,385	3,39	1,53
110		2018	0,251	15,094	0,396	4,18	1,89
111	MERK	2014	0,267	13,482	0,114	25,32	6,97
112		2015	0,265	13,372	0,173	22,22	6,41
113		2016	0,284	13,520	0,175	20,68	7,44
114		2017	0,293	13,650	0,210	17,40	6,24
115		2018	0,744	14,049	0,148	16,00	3,02
116	MLBI	2014	0,263	14,618	0,590	35,63	48,67
117		2015	0,264	14,558	0,603	23,65	22,54
118		2016	0,256	14,638	0,562	43,17	47,54
119		2017	0,257	14,736	0,543	52,67	27,06
120		2018	0,267	14,877	0,527	42,00	40,24
121	SMSM	2014	0,221	14,375	0,282	24,09	5,97
122		2015	0,210	14,613	0,322	20,78	4,76
123		2016	0,237	14,629	0,292	22,27	3,62
124		2017	0,229	14,709	0,280	22,73	4,10
125		2018	0,235	14,845	0,267	23,00	3,91
126	PYFA	2014	0,368	12,060	0,531	1,54	0,77
127		2015	0,322	11,983	0,526	1,93	0,59
128		2016	0,270	12,026	0,479	3,08	1,03
129		2017	0,258	11,980	0,476	4,47	0,90
130		2018	0,254	12,139	0,483	4,52	0,89
131	ROTI	2014	0,254	14,578	0,784	8,80	7,76
132		2015	0,285	14,811	0,673	10,00	5,39
133		2016	0,243	14,887	0,631	9,58	5,97
134		2017	0,273	15,333	0,437	2,97	5,39
135		2018	0,320	15,296	0,506	2,89	2,60
136	SKLT	2014	0,300	12,712	0,408	4,97	1,36
137		2015	0,267	12,840	0,394	5,32	1,68
138		2016	0,180	13,250	0,527	3,63	1,27
139		2017	0,161	13,363	0,490	3,61	2,46
140		2018	0,332	13,250	0,569	3,60	3,16
141	SMGR	2014	0,214	17,351	0,589	16,24	4,09
142		2015	0,227	17,457	0,660	11,86	2,46
143		2016	0,108	17,605	0,698	10,25	1,91
144		2017	0,256	17,707	0,664	4,17	1,93
145		2018	0,248	17,750	0,640	6,02	2,15
146	STTP	2014	0,264	14,346	0,507	7,26	4,80

No	Kode Perusahaan		X1	X2	X3	X4	Y
147		2015	0,020	14,468	0,524	9,67	3,92
148		2016	0,200	14,664	0,485	7,45	3,82
149		2017	0,251	14,667	0,481	9,22	4,26
150		2018	0,214	14,783	0,417	7,80	3,08
151	TCID	2014	0,272	14,432	0,499	9,41	2,80
152		2015	0,066	14,549	0,434	26,15	1,93
153		2016	0,268	14,597	0,428	7,42	1,44
154		2017	0,263	14,675	0,408	7,58	1,94
155		2018	0,262	14,710	0,408	7,10	1,77
156	TOTO	2014	0,231	14,522	0,398	14,49	3,19
157		2015	0,252	14,707	0,359	11,69	4,81
158		2016	0,329	14,764	0,342	6,53	3,26
159		2017	0,261	14,855	0,285	9,87	2,50
160		2018	0,233	14,879	0,253	11,97	1,88
161	TRIS	2014	0,246	13,169	0,224	6,86	1,24
162		2015	0,254	13,261	0,212	6,52	0,95
163		2016	0,474	13,369	0,208	3,94	0,98
164		2017	0,350	13,208	0,232	2,61	0,92
165		2018	0,191	13,358	0,193	3,13	0,63
166	ULTJ	2014	0,245	14,886	0,344	9,71	4,91
167		2015	0,253	15,080	0,328	14,78	4,07
168		2016	0,239	15,260	0,246	16,74	3,95
169		2017	0,307	15,462	0,258	13,72	3,59
170		2018	0,261	15,530	0,262	12,63	3,32
171	UNVR	2014	0,252	16,474	0,515	40,18	45,03
172		2015	0,253	16,571	0,529	37,20	58,48
173		2016	0,254	16,634	0,569	38,16	46,67
174		2017	0,253	16,755	0,551	37,05	82,44
175		2018	0,252	16,787	0,544	46,66	38,62

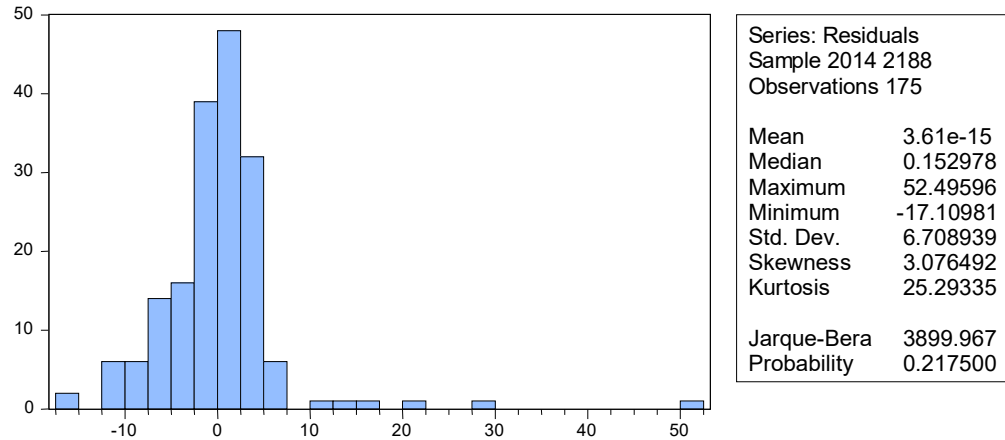
**Lampiran 8.** Hasil Olahan Data Eviews. 10.  
Deskripsi Data

	Y	X1	X2	X3	X4
Mean	5.382743	0.275457	15.16666	0.407537	10.77114
Median	2.210000	0.254000	14.76400	0.344000	7.820000
Maximum	82.44000	2.773000	19.65800	4.672000	52.67000
Minimum	0.000000	0.020000	11.90500	0.044000	0.100000
Std. Dev.	11.10390	0.206532	1.790770	0.398956	9.720896
Skewness	4.194921	10.24904	0.446195	8.088916	1.996678
Kurtosis	22.26294	123.8643	2.435743	81.68695	6.978751
Jarque-Bera	3218.909	109581.8	8.128350	47055.74	231.7099
Probability	0.000000	0.000000	0.017177	0.000000	0.000000
Sum	941.9800	48.20500	2654.166	71.31900	1884.950
Sum Sq. Dev.	21453.63	7.422069	557.9931	27.69485	16442.27
Observations	175	175	175	175	175



**Lampiran 9 Hasil Olahan Data Eviews. 10.**  
**Uji Asumsi Klasik**

1. = Uji Normalitas =



- Ho : error term terdistribusi normal
- - H1 : error term tidak terdistribusi normal
- - Jika p-value <  $\alpha$ , maka Ho ditolak
- - Jika p-value >  $\alpha$ , maka Ho diterima
- - Kesimpulannya adalah dengan tingkat keyakinan 95%, dapat dikatakan bahwa error term terdistribusi normal.

Hasil uji normalitas diatas menunjukkan bahwa data terdistribusi normal karena *probability valuenya*  $0,217500 > 0,05$  sehingga tidak perlu ditransformasi agar data terdistribusi secara normal.

Variance Inflation Factors  
 Date: 01/22/20 Time: 13:17  
 Sample: 2014 2188  
 Included observations: 175

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	6.249816	2.808275	1.006895
X2	0.087137	77.19525	1.055414
X3	1.707456	2.103700	1.026457
X4	0.002909	2.320093	1.038162
C	20.81041	79.05160	NA

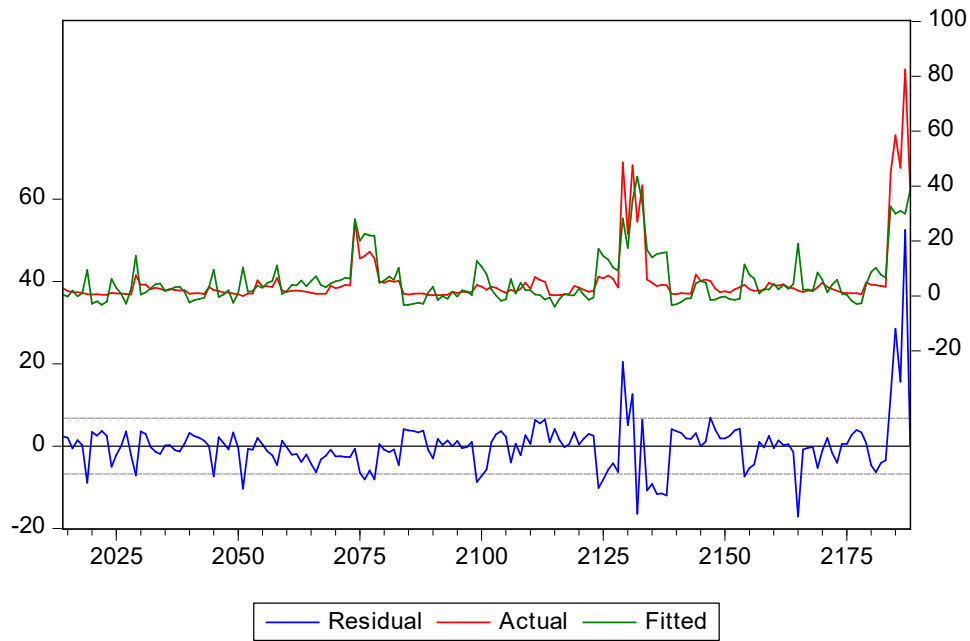
## 2. Uji Multikolinearitas

multikolinearitas berarti adanya hubungan linear yang sempurna atau pasti antara beberapa atau semua variabel yang menjelaskan model regresi. jika koefisien korelasi antara masing-masing variabel bebas lebih besar dari 0,8, berarti terjadi multikolinearitas dalam model regresi.

	Y	X1	X2	X3	X4
Y	1	0.01220313645 363878	0.17032619728 44131	0.04336990510 703193	0.78872708551 5315
X1	0.01220313645 363878	1	0.04541880213 757147	0.04555404745 337836	0.03866597858 868622
X2	0.17032619728 44131	0.04541880213 757147	1	0.14363704753 10208	0.17934606097 33387
X3	0.04336990510 703193	0.04555404745 337836	0.14363704753 10208	1	0.07659904378 980643
X4	0.78872708551 5315	0.03866597858 868622	0.17934606097 33387	0.07659904378 980643	1

dari output di atas dapat kita lihat bahwa tidak terdapat variabel yang memiliki nilai lebih dari 0,8, sehingga dapat disimpulkan tidak terjadi multikolinearitas dalam model regresi.

## 3. Uji Heteroskedastisitas =



dengan hasil di atas kita menduga tidak terjadi heteroskedastisitas, karena residualnya tidak membentuk pola tertentu, dengan kata lainnya residualnya cenderung konstan.

- untuk membuktikan tidak ada heteroskedastisitas, maka kita akan melakukan uji *white heteroscedasticity*

## Heteroskedasticity Test: White

F-statistic	4.016577	Prob. F(14,160)	0.2923
Obs*R-squared	5.50950	Prob. Chi-Square(14)	0.1032
Scaled explained SS	1.6524	Prob. Chi-Square(14)	0.6725

## Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 01/22/20 Time: 13:18

Sample: 2014 2188

Included observations: 175

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1435.962	1431.770	1.002928	0.3174
X1	-475.3303	1708.248	-0.278256	0.7812
X1^2	-48.12751	182.7499	-0.263352	0.7926
X1*X2	27.24615	125.9534	0.216319	0.8290
X1*X3	1064.249	1187.227	0.896416	0.3714
X1*X4	-15.19132	31.86990	-0.476667	0.6342
X2	-118.2814	168.0885	-0.703685	0.4827
X2^2	1.742442	4.930390	0.353408	0.7242
X2*X3	80.32785	54.92425	1.462520	0.1456
X2*X4	3.419670	1.223136	2.795821	0.0058
X3	-1793.604	980.8811	-1.828564	0.0693
X3^2	57.54359	62.84359	0.915664	0.3612
X3*X4	38.13212	11.09936	3.435525	0.0008
X4	-48.01221	22.06257	-2.176184	0.0310
X4^2	-0.214748	0.148781	-1.443381	0.1509
R-squared	0.260054	Mean dependent var	44.75266	
Adjusted R-squared	0.195309	S.D. dependent var	221.2111	
S.E. of regression	198.4365	Akaike info criterion	13.50063	
Sum squared resid	6300327.	Schwarz criterion	13.77190	
Log likelihood	-1166.305	Hannan-Quinn criter.	13.61067	
F-statistic	4.016577	Durbin-Watson stat	2.571121	
Prob(F-statistic)	0.000006			

- Ho : tidak ada heteroskedastisitas
  - H1 : ada heteroskedastisitas
  - Jika p-value obs\*-square <  $\alpha$ , maka Ho ditolak
  - Karena p value -obs\*-square = 0.1032 > 0,05, maka H0 diterima
- Kesimpulannya adalah dengan tingkat keyakinan 95%, dapat dikatakan bahwa tidak terdapat heteroskedastisitas dalam model regresi.

## 4 .= Uji Autokorelasi =

## Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.14091	Prob. F(2,168)	0.3226
Obs*R-squared	5.18763	Prob. Chi-Square(2)	0.5547

## Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 01/22/20 Time: 13:17

Sample: 2014 2188

Included observations: 175

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.332092	2.248601	0.147688	0.8828
X2	0.060229	0.265714	0.226668	0.8210
X3	-0.898066	1.183365	-0.758909	0.4490
X4	-0.069418	0.049664	-1.397743	0.1640
C	0.229913	4.104237	0.056018	0.9554
RESID(-1)	0.220704	0.076449	2.886942	0.0044
RESID(-2)	0.403644	0.095205	4.239730	0.0000
R-squared	0.201072	Mean dependent var	3.61E-15	
Adjusted R-squared	0.172539	S.D. dependent var	6.708939	
S.E. of regression	6.102778	Akaike info criterion	6.494543	
Sum squared resid	6256.976	Schwarz criterion	6.621135	
Log likelihood	-561.2725	Hannan-Quinn criter.	6.545892	
F-statistic	7.046971	Durbin-Watson stat	1.788897	
Prob(F-statistic)	0.000001			

- $H_0$  : tidak ada korelasi serial
- $H_1$  : ada korelasi serial
- Jika p-value obs\*-square  $< \alpha$ , maka  $H_0$  ditolak
- Karena p value -obs\*-square = 0.5547  $>$  0,05 maka  $H_0$  diterima
- Kesimpulannya adalah dengan tingkat keyakinan 95%, dapat dikatakan bahwa tidak terdapat autokorelasi dalam model regresi.

**Lampiran 10.** Hasil Olahan Data Eviews. 10.***Panel Least Square*** atau ***Common Effect***

Dependent Variable: PBV  
 Method: Pooled Least Squares  
 Date: 01/22/20 Time: 13:07  
 Sample: 2014 2018  
 Included observations: 5  
 Cross-sections included: 35  
 Total pool (balanced) observations: 175

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.876637	4.561843	-2.165054	0.0318
CETR	0.609691	2.499963	0.243880	0.8076
UKPER	0.272421	0.295190	0.922868	0.3574
FAR	3.051909	1.306697	2.335591	0.0207
ROA	0.902035	0.053933	16.72507	0.0000
R-squared	0.634947	Mean dependent var		5.382743
Adjusted R-squared	0.626357	S.D. dependent var		11.10390
S.E. of regression	6.787409	Akaike info criterion		6.696171
Sum squared resid	7831.716	Schwarz criterion		6.786593
Log likelihood	-580.9150	Hannan-Quinn criter.		6.732849
F-statistic	73.92136	Durbin-Watson stat		1.265287
Prob(F-statistic)	0.000000			

**Lampiran 11.** Hasil Olahan Data Eviews. 10.**Fixed Effect Model**

Uji fixed effect model dilakukan untuk melihat model manakah yang lebih tepat, model common atau fixed effect model dengan hipotes sebagai berikut :

**H0 : Common Effect Model**

**H1 : Fixed Effect Model**

**jika Chi Square > 0,05 ==> Terima H0**

**Jika Chi Square < 0,05 ==> Tolak H0**

Dependent Variable: PBV  
 Method: Pooled Least Squares  
 Date: 01/22/20 Time: 13:08  
 Sample: 2014 2018  
 Included observations: 5  
 Cross-sections included: 35  
 Total pool (balanced) observations: 175

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.92072	25.08365	0.794171	0.4285
CETR	0.075126	1.633854	2.045981	0.0000
UKPER	0.981746	1.620911	2.605676	0.0000
FAR	0.435456	1.268555	2.343269	0.0319
ROA	-0.047220	0.087965	-2.536802	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.907558	Mean dependent var	5.382743
Adjusted R-squared	0.881729	S.D. dependent var	11.10390
S.E. of regression	3.818693	Akaike info criterion	5.711277
Sum squared resid	1983.209	Schwarz criterion	6.416572
Log likelihood	-460.7367	Hannan-Quinn criter.	5.997365
F-statistic	35.13679	Durbin-Watson stat	3.586534
Prob(F-statistic)	0.000000		

## Redundant Fixed Effects Tests

Pool: POOL01

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.796050	(34,136)	0.0000
Cross-section Chi-square	240.356470	34	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 01/22/20 Time: 13:08

Sample: 2014 2018

Included observations: 5

Cross-sections included: 35

Total pool (balanced) observations: 175

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.876637	4.561843	-2.165054	0.0318
CETR	0.609691	2.499963	0.243880	0.8076
UKPER	0.272421	0.295190	0.922868	0.3574
FAR	3.051909	1.306697	2.335591	0.0207
ROA	0.902035	0.053933	16.72507	0.0000
R-squared	0.634947	Mean dependent var		5.382743
Adjusted R-squared	0.626357	S.D. dependent var		11.10390
S.E. of regression	6.787409	Akaike info criterion		6.696171
Sum squared resid	7831.716	Schwarz criterion		6.786593
Log likelihood	-580.9150	Hannan-Quinn criter.		6.732849
F-statistic	73.92136	Durbin-Watson stat		1.265287
Prob(F-statistic)	0.000000			

- Jika dilihat dari hasil output di atas, dimana nilai chi-square nya lebih kecil dari alpha 0,05 ( $0.000 < 0.05$ ) maka model yang tepat menggunakan **Fixed Effect Model**



**Lampiran 12.** Hasil Olahan Data Eviews. 10.

**Random Effect Model**

Uji random effect dilakukan untuk melihat manakah yang lebih tepat model fixed atau random.

**H0 : Random Effect Model**

**H1 : Fixed Effect Model**

**Jika Chi Square > 0,05 ==> Terima H0**

**Jika Chi Square < 0,05 ==> Tolak H0**

Dependent Variable: PBV

Method: Pooled EGLS (Cross-section random effects)

Date: 01/22/20 Time: 13:08

Sample: 2014 2018

Included observations: 5

Cross-sections included: 35

Total pool (balanced) observations: 175

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.23893	7.345421	-1.393920	0.1652
CETR	0.246418	1.587072	0.155266	0.8768
UKPER	0.655867	0.475673	1.378821	0.1698
FAR	1.053780	0.922668	1.142101	0.2550
ROA	0.480638	0.064418	7.461204	0.0000

Effects Specification		S.D.	Rho
Cross-section random		4.872417	0.6195
Idiosyncratic random		3.818693	0.3805

Weighted Statistics			
R-squared	0.210966	Mean dependent var	1.780444
Adjusted R-squared	0.192401	S.D. dependent var	4.868498
S.E. of regression	4.375149	Sum squared resid	3254.129
F-statistic	11.36336	Durbin-Watson stat	2.386711
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.500978	Mean dependent var	5.382743
Sum squared resid	10705.82	Durbin-Watson stat	0.725462

Correlated Random Effects - Hausman Test

Pool: POOL01  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	57.154259	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CETR	0.075126	0.246418	0.150679	0.6590
UKPER	-0.981746	0.655867	2.401087	0.2906
FAR	-0.435456	1.053780	0.757916	0.0872
ROA	0.047220	0.480638	0.003588	0.0000

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 01/22/20 Time: 13:09

Sample: 2014 2018

Included observations: 5

Cross-sections included: 35

Total pool (balanced) observations: 175

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.92072	25.08365	0.794171	0.4285
CETR	0.075126	1.633854	0.045981	0.9634
UKPER	-0.981746	1.620911	-0.605676	0.5457
FAR	-0.435456	1.268555	-0.343269	0.7319
ROA	0.047220	0.087965	0.536802	0.5923

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.907558	Mean dependent var	5.382743
Adjusted R-squared	0.881729	S.D. dependent var	11.10390
S.E. of regression	3.818693	Akaike info criterion	5.711277
Sum squared resid	1983.209	Schwarz criterion	6.416572
Log likelihood	-460.7367	Hannan-Quinn criter.	5.997365
F-statistic	35.13679	Durbin-Watson stat	3.586534
Prob(F-statistic)	0.000000		

hasil dai uji hausman di atas dapat dilihat memiliki nilai probabilitas lebih kecil dari alpha 0,05 (  $0,0000 < 0,05$  ), maka model yang tepat adalah menggunakan **Fixed Effect Model**