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DAFTAR LAMPIRAN

Lampiran 1

Daftar Perusahaan

No	Kode Saham	Nama Perusahaan
1	ANTM	Aneka Tambang Tbk.
2	BSSR	Baramulti Suksessarana Tbk.
3	BYAN	Bayan Resources Tbk.
4	DSSA	Dian Swastatika Sentosa Tbk
5	ELSA	Elnusa Tbk.
6	HRUM	Harum Energy Tbk.
7	ITMG	Indo Tambangraya Megah Tbk.
8	MBAP	Mitrabara Adiperdana Tbk.
9	MYOH	Samindo Resources Tbk.
10	PSAB	J Resources Asia Pasifik Tbk.
11	PTBA	Bukit Asam Tbk.
12	RUIS	Radiant Utama Interinsco Tbk.
13	TOBA	Toba Bara Sejahtra Tbk.

Daftar *Return on Asset* Perusahaan Sampel

No	Kode perusahaan	Return on Assets			
		2016	2017	2018	2019
1	ANTM	0,002162	0,004548	0,026254	0,006420
2	BSSR	0,149045	0,394108	0,281775	0,121539
3	BYAN	0,021845	0,380302	0,455579	0,183258
4	DSSA	0,029015	0,046853	0,035652	0,022540
5	ELSA	0,075416	0,051645	0,048842	0,052384
6	HRUM	0,043496	0,121338	0,085911	0,045017
7	ITMG	0,108043	0,185994	0,179352	0,104630
8	MBAP	0,232984	0,364698	0,289960	0,183286
9	MYOH	0,144368	0,090443	0,204384	0,162930
10	PSAB	0,026052	0,017257	0,020895	0,004220
11	PTBA	0,108975	0,206810	0,211853	0,154816
12	RUIS	0,026626	0,021809	0,027318	0,026440
13	TOBA	0,055762	0,118764	0,135669	0,068930

Daftar *Earning Per Share* Perusahaan Sampel

No	Kode perusahaan	Earning Per Share			
		2016	2017	2018	2019
1	ANTM	2,696801	5,680355	36,387797	8,066827
2	BSSR	141,684264	427,905937	382,546466	161,728458
3	BYAN	73,038165	1370,389260	2279,644174	975,888079
4	DSSA	1136,060464	2249,035866	2271,043667	1291,551660
5	ELSA	43,305611	34,356923	37,859286	48,842502
6	HRUM	89,871449	278,655464	215,524808	103,373491
7	ITMG	1563,290861	3022,349574	3318,937724	1554,958318
8	MBAP	298,560571	645,661989	594,125045	399,348228
9	MYOH	130,213712	75,378304	203,166654	164,292719
10	PSAB	11,348984	8,119642	10,487630	2,195617
11	PTBA	878,597725	394,702413	444,515534	350,708576
12	RUIS	33,857554	27,171901	35,136476	42,969184
13	TOBA	97,951065	277,801345	490,350224	75,476614

Daftar *Debt to Equity Ratio* Perusahaan Sampel

No	Kode perusahaan	Debt to Equity			
		2016	2017	2018	2019
1	ANTM	0,628653	0,623235	0,687320	0,665152
2	BSSR	0,444747	0,401938	0,630964	0,471840
3	BYAN	3,383111	0,723830	0,697263	1,064418
4	DSSA	0,739623	0,881973	1,238026	1,270285
5	ELSA	0,456334	0,590923	0,714238	0,902603
6	HRUM	0,163001	0,160618	0,204646	0,118670
7	ITMG	0,333207	0,418023	0,487681	0,366974
8	MBAP	0,270056	0,314581	0,397226	0,321936
9	MYOH	0,370046	0,326957	0,327565	0,309756
10	PSAB	1,493349	1,631959	1,477541	1,801705
11	PTBA	0,760430	0,593298	0,485764	0,416615
12	RUIS	1,721937	1,522682	1,439599	1,889958
13	TOBA	0,770546	0,992787	1,327586	1,402668

Daftar *Price to Book Value* Perusahaan Sampel

No	Kode perusahaan	Price to Book Value			
		2016	2017	2018	2019
1	ANTM	1,168329	0,812272	0,931320	1,113185
2	BSSR	2,142924	2,711537	2,811118	2,013082
3	BYAN	7,865741	5,070895	6,741443	6,163935
4	DSSA	0,246589	0,544970	0,474301	0,469917
5	ELSA	1,065199	0,889618	0,760767	0,624414
6	HRUM	1,204539	1,036032	0,672263	0,643045
7	ITMG	1,554878	1,806373	1,627953	1,055482
8	MBAP	2,071399	2,153342	1,943441	1,201305
9	MYOH	0,956954	1,114505	1,395619	1,682066
10	PSAB	1,396563	1,001292	0,997103	1,400140
11	PTBA	2,729392	2,053685	3,044853	1,663423
12	RUIS	0,505172	0,469748	0,493156	0,441014
13	TOBA	1,254898	1,763520	1,043263	0,785547

Daftar *Return* Saham Perusahaan Sampel

No	Kode perusahaan	Return Saham			
		2016	2017	2018	2019
1	ANTM	1,850318	-0,301676	0,224000	0,098039
2	BSSR	0,270270	0,489362	0,114286	-0,222222
3	BYAN	-0,238095	0,766667	0,875000	-0,200000
4	DSSA	-0,541322	1,504505	-0,028777	0,027778
5	ELSA	0,700405	-0,114286	-0,075269	-0,110465
6	HRUM	2,170370	-0,042056	-0,317073	-0,057143
7	ITMG	1,947598	0,226667	-0,021739	-0,433333
8	MBAP	0,874439	0,387560	-0,017241	-0,305263
9	MYOH	0,200000	0,111111	0,492857	0,239234
10	PSAB	-0,821898	-0,266393	0,128492	0,287129
11	PTBA	1,762431	-0,803200	0,747967	-0,381395
12	RUIS	0,097674	-0,016949	0,120690	-0,046154
13	TOBA	0,844444	0,662651	-0,217391	-0,779012

Tabel T

Pr	**0.25**	**0.10**	**0.05**	**0.025**	**0.01**	**0.005**	**0.001**
df	**0.50**	**0.20**	**0.10**	**0.050**	**0.02**	**0.010**	**0.002**
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
				⋮			
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

Tabel F

Df untuk penyebut (N2)	**df untuk pembilang (N1)**			
	1	**2**	**3**	**4**
1	161	199	216	225
2	18.51	19.00	19.16	19.25
3	10.13	9.55	9.28	9.12
4	7.71	6.94	6.59	6.39
5	6.61	5.79	5.41	5.19
6	5.99	5.14	4.76	4.53
7	5.59	4.74	4.35	4.12
8	5.32	4.46	4.07	3.84
9	5.12	4.26	3.86	3.63
10	4.96	4.10	3.71	3.48
11	4.84	3.98	3.59	3.36

Df untuk penyebut (N2)	df untuk pembilang (N1)			
	1	**2**	**3**	**4**
12	4.75	3.89	3.49	3.26
13	4.67	3.81	3.41	3.18
14	4.60	3.74	3.34	3.11
15	4.54	3.68	3.29	3.06
16	4.49	3.63	3.24	3.01
17	4.45	3.59	3.20	2.96
18	4.41	3.55	3.16	2.93
19	4.38	3.52	3.13	2.90
20	4.35	3.49	3.10	2.87
⋮				
48	4.04	3.19	2.80	2.57
49	4.04	3.19	2.79	2.56
50	4.03	3.18	2.79	2.56
51	4.03	3.18	2.79	2.55
52	4.03	3.18	2.78	2.55

Hasil Pengujian Deskriptif

Date: 07/29/20
Time: 20:47
Sample: 1 52

	X1	X2	X3	X4	Y
Mean	0.118619	554.1695	0.804535	1.688145	0.228146
Median	0.088177	183.7297	0.629809	1.184817	0.097857
Maximum	0.455579	3318.938	3.383111	7.865741	2.170370
Minimum	0.002162	2.195617	0.118670	0.246589	-0.821898
Std. Dev.	0.111229	810.1322	0.602429	1.568043	0.673252
Skewness	1.262657	1.902143	1.814266	2.438808	1.182626
Kurtosis	4.023645	5.847915	7.628182	8.847016	4.226494
Jarque-Bera	16.08763	48.93031	74.93703	125.6206	15.38053
Probability	0.000321	0.000000	0.000000	0.000000	0.000457
Sum	6.168212	28816.81	41.83584	87.78352	11.86359
Sum Sq. Dev.	0.630963	33472026	18.50898	125.3968	23.11670
Observations	52	52	52	52	52

Hasil Uji *Common Effect Model*

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/29/20 Time: 20:37
Sample: 2016 2019
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.509777	0.234306	2.175687	0.0346
X1	-1.709632	1.324612	-1.290666	0.2031
X2	0.000102	0.000120	0.847734	0.4009
X3	-0.475182	0.206712	-2.298756	0.0260
X4	0.146385	0.086417	1.693946	0.0969

R-squared	0.131409	Mean dependent var	0.228146
Adjusted R-squared	0.057486	S.D. dependent var	0.673252
S.E. of regression	0.653614	Akaike info criterion	2.078613
Sum squared resid	20.07896	Schwarz criterion	2.266233
Log likelihood	-49.04395	Hannan-Quinn criter.	2.150542
F-statistic	1.777654	Durbin-Watson stat	2.066334
Prob(F-statistic)	0.149171		

Hasil Uji *Fixed Effect Model*

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/29/20 Time: 20:40
Sample: 2016 2019
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.247485	0.500449	-0.494526	0.6240
X1	-2.269759	2.168385	-1.046751	0.3024
X2	9.92E-05	0.000332	0.299116	0.7666
X3	-1.198130	0.417134	-2.872288	0.0069
X4	0.979672	0.286801	3.415863	0.0016

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.716897	Mean dependent var	0.335012
Adjusted R-squared	0.587479	S.D. dependent var	0.041185
S.E. of regression	0.026452	Akaike info criterion	-4.169026
Sum squared resid	0.024490	Schwarz criterion	-3.531120
Log likelihood	125.3947	Hannan-Quinn criter.	-3.924468
F-statistic	5.539381	Durbin-Watson stat	2.261988
Prob(F-statistic)	0.000012		

Hasil Uji *Random Effect Model*

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 07/29/20 Time: 20:41
Sample: 2016 2019
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.509777	0.237356	2.147730	0.0369
X1	-1.709632	1.341855	-1.274081	0.2089
X2	0.000102	0.000121	0.836841	0.4069
X3	-0.475182	0.209403	-2.269217	0.0279
X4	0.146385	0.087542	1.672179	0.1011

Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.662123	1.0000

Weighted Statistics

R-squared	0.131409	Mean dependent var	0.228146
Adjusted R-squared	0.057486	S.D. dependent var	0.673252
S.E. of regression	0.653614	Sum squared resid	20.07896
F-statistic	1.777654	Durbin-Watson stat	2.066334
Prob(F-statistic)	0.149171		

Unweighted Statistics

R-squared	0.131409	Mean dependent var	0.228146
Sum squared resid	20.07896	Durbin-Watson stat	2.066334

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.659791	(12,35)	0.0013
Cross-section Chi-square	42.278849	12	0.0000

Cross-section fixed effects test equation:
Dependent Variable: YSM2
Method: Panel Least Squares
Date: 07/30/20 Time: 15:03
Sample: 2016 2019
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.351091	0.012287	28.57345	0.0000
X1	-0.001947	0.069464	-0.028034	0.9778
X2	1.52E-05	6.29E-06	2.424392	0.0192
X3	-0.033054	0.010840	-3.049173	0.0038
X4	0.001359	0.004532	0.299952	0.7655

R-squared	0.361664	Mean dependent var	0.335012
Adjusted R-squared	0.307338	S.D. dependent var	0.041185
S.E. of regression	0.034276	Akaike info criterion	-3.817510
Sum squared resid	0.055219	Schwarz criterion	-3.629890
Log likelihood	104.2553	Hannan-Quinn criter.	-3.745581

F-statistic	6.657247	Durbin-Watson stat	1.561474
Prob(F-statistic)	0.000249		

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	16.845260	4	0.0021

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.078911	0.009459	0.003262	0.2240
X2	0.000011	0.000013	0.000000	0.8169
X3	0.024791	-0.018684	0.000156	0.0005
X4	-0.013808	0.000222	0.000109	0.1787

Cross-section random effects test equation:
Dependent Variable: YSM2
Method: Panel Least Squares
Date: 07/30/20 Time: 15:04
Sample: 2016 2019
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.323005	0.019993	16.15592	0.0000
X1	0.078911	0.086627	0.910923	0.3686
X2	1.08E-05	1.33E-05	0.818556	0.4186
X3	0.024791	0.016665	1.487623	0.1458
X4	-0.013808	0.011458	-1.205105	0.2362

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.716897	Mean dependent var	0.335012
Adjusted R-squared	0.587479	S.D. dependent var	0.041185
S.E. of regression	0.026452	Akaike info criterion	-4.169026
Sum squared resid	0.024490	Schwarz criterion	-3.531120

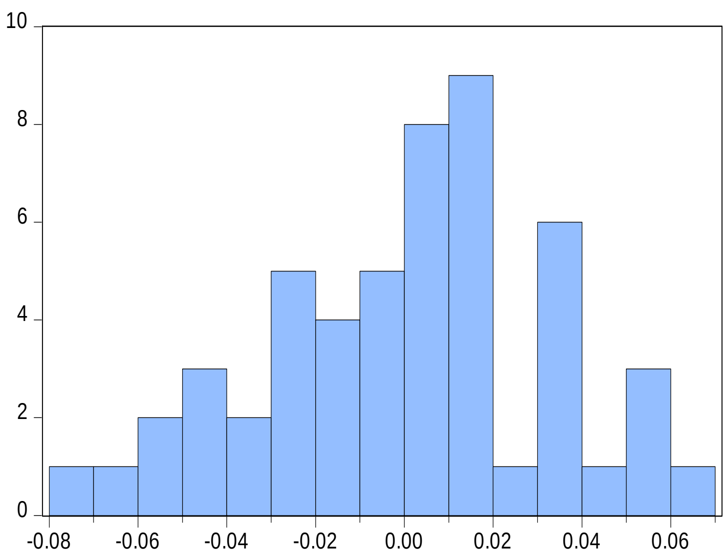
Log likelihood	125.3947	Hannan-Quinn criter.	-3.924468
F-statistic	5.539381	Durbin-Watson stat	2.261988
Prob(F-statistic)	0.000012		

Hasil Uji LM

Lagrange multiplier (LM) test for panel data
Date: 07/29/20 Time: 20:07
Sample: 2016 2019
Total panel observations: 52
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	6.487371	6.707865	13.19524
	(0.0109)	(0.0096)	(0.0003)
Honda	-2.547032	2.589955	0.030351
	(0.9946)	(0.0048)	(0.4879)
King-Wu	-2.547032	2.589955	1.177459
	(0.9946)	(0.0048)	(0.1195)
SLM	-2.079654	3.328265	--
	(0.9812)	(0.0004)	--
GHM	--	--	6.707865
	--	--	(0.0135)

Hasil Uji Normalitas



Series: Residuals
Sample 1 52
Observations 52

Mean	-3.48e-17
Median	0.003486
Maximum	0.068552
Minimum	-0.070979
Std. Dev.	0.032905
Skewness	-0.200732
Kurtosis	2.487327
Jarque-Bera	0.918681
Probability	0.631700

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.607041	Prob. F(14,37)	0.1232
Obs*R-squared	19.66309	Prob. Chi-Square(14)	0.1411
Scaled explained SS	11.94586	Prob. Chi-Square(14)	0.6107

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/30/20 Time: 22:28
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000182	0.001091	0.166527	0.8686
X1^2	0.006195	0.031932	0.194009	0.8472
X1*X2	1.09E-05	1.38E-05	0.791070	0.4339
X1*X3	-0.005504	0.011945	-0.460760	0.6477
X1*X4	-0.000512	0.004075	-0.125654	0.9007
X1	-0.007442	0.011529	-0.645459	0.5226
X2^2	-8.20E-10	4.72E-10	-1.738644	0.0904
X2*X3	7.87E-07	1.20E-06	0.653697	0.5173
X2*X4	-1.29E-07	1.01E-06	-0.127078	0.8996
X2	9.32E-07	1.33E-06	0.698630	0.4892
X3^2	-0.000480	0.001065	-0.450317	0.6551
X3*X4	0.000604	0.000657	0.918385	0.3644
X3	0.000258	0.002266	0.113722	0.9101
X4^2	-0.000240	0.000211	-1.141387	0.2610
X4	0.001066	0.000874	1.219427	0.2304

R-squared	0.378136	Mean dependent var	0.001062
Adjusted R-squared	0.142837	S.D. dependent var	0.001308
S.E. of regression	0.001211	Akaike info criterion	-10.35864
Sum squared resid	5.42E-05	Schwarz criterion	-9.795784
Log likelihood	284.3247	Hannan-Quinn criter.	-10.14286
F-statistic	1.607041	Durbin-Watson stat	1.838863
Prob(F-statistic)	0.123203		

Multikolinearitas

Variance Inflation Factors
Date: 07/30/20   Time: 22:31
Sample: 1 52
Included observations: 52

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000151	6.682320	NA
X1	0.004825	5.596458	2.591423
X2	3.96E-11	1.664799	1.127075
X3	0.000118	5.217821	1.851282
X4	2.05E-05	4.782447	2.191994

Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.576087	Prob. F(2,45)	0.2180
Obs*R-squared	3.404063	Prob. Chi-Square(2)	0.1823

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/30/20   Time: 22:30
Sample: 1 52
Included observations: 52
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004067	0.012354	-0.329184	0.7435
X1	-0.003161	0.068689	-0.046021	0.9635
X2	1.22E-06	6.25E-06	0.195120	0.8462
X3	0.004326	0.011037	0.391942	0.6970
X4	8.21E-05	0.004498	0.018257	0.9855
RESID(-1)	0.224053	0.152340	1.470742	0.1483
RESID(-2)	0.109641	0.154507	0.709617	0.4816

R-squared	0.065463	Mean dependent var	-3.48E-17
Adjusted R-squared	-0.059142	S.D. dependent var	0.032905
S.E. of regression	0.033864	Akaike info criterion	-3.808291
Sum squared resid	0.051604	Schwarz criterion	-3.545623
Log likelihood	106.0156	Hannan-Quinn criter.	-3.707590
F-statistic	0.525362	Durbin-Watson stat	1.909913
Prob(F-statistic)	0.786018		

Lampiran 2 : Riwayat Hidup

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

Nama	:	Srikaton Simangunsong
NPM	:	11150000260
Tempat dan Tanggal Lahir	:	Lumban Rihit, 07 Februari 1996
Agama	:	Kristen Protestan
Kewarganegaraan	:	Indonesia
Alamat	:	Jl.Pratekan Rt.007/03 Kel. Rawamangun Kec.Pulogadung Jakarta Timur
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Email	:	srykaton96@gmail.com

Pendidikan Formal

SDN 173190 Sipahutar	: Lulus tahun 2008
SMPN 1 Sipahutar	: Lulus tahun 2011
SMK Dharma Bakti Siborong-Borong	: Lulus tahun 2014
STEI Indonesia, Jakarta Timur	:Tahun 2015 sampai sekarang