

## DAFTAR LAMPIRAN

Lampiran 1

### STATISTIK DESKRIPTIF

Date: 02/08/21  
Time: 15:41  
Sample: 2016 2019

	TA	C	UP	II	ROA	LEVERAGE	PP
Mean	0.120931	1.000000	15.98590	0.211143	0.054401	0.522509	0.101086
Median	0.248066	1.000000	16.20755	0.128093	0.104944	0.366514	0.080487
Maximum	0.737429	1.000000	18.18048	0.596414	0.863563	2.899874	2.468930
Minimum	-1.835582	1.000000	13.55087	0.011024	-2.646606	0.140557	-0.702004
Std. Dev.	0.422561	0.000000	1.422499	0.175155	0.463212	0.591223	0.430046
Skewness	-3.097351	NA	-0.122715	0.914065	-4.997011	3.236191	4.001987
Kurtosis	13.56637	NA	1.796433	2.513573	30.65648	12.39121	24.78620
Jarque-Bera Probability	250.0375 0.000000	NA NA	2.514684 0.284409	5.964447 0.050680	1441.269 0.000000	216.8109 0.000000	897.8366 0.000000
Sum	4.837224	40.00000	639.4362	8.445739	2.176027	20.90038	4.043441
Sum Sq. Dev.	6.963744	0.000000	78.91659	1.196492	8.368039	13.63222	7.212653
Observations	40	40	40	40	40	40	40

## Lampiran 1

## Fixed Effect Model

Dependent Variable: TA  
 Method: Panel Least Squares  
 Date: 02/08/21 Time: 15:45  
 Sample: 2016 2019  
 Periods included: 4  
 Cross-sections included: 10  
 Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.203621	3.655623	0.602803	0.5521
UP	-0.078622	0.217462	-0.361543	0.7207
II	-2.676554	1.458207	-1.835510	0.0784
ROA	-0.074275	0.112547	-0.659947	0.5153
LEVERAGE	-0.489774	0.273844	-1.788515	0.0858
PP	-0.007507	0.103824	-0.072300	0.9429

## Effects Specification

## Cross-section fixed (dummy variables)

R-squared	0.479454	Mean dependent var	0.120931
Adjusted R-squared	0.355948	S.D. dependent var	0.422561
S.E. of regression	0.247857	Akaike info criterion	0.328067
Sum squared resid	1.535827	Schwarz criterion	0.961397
Log likelihood	8.438663	Hannan-Quinn criter.	0.557059
F-statistic	6.311066	Durbin-Watson stat	2.757882
Prob(F-statistic)	0.067036		

## Lampiran 1

## LIKELIHOOD RATIO

## Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.501195	(9,25)	0.0000
Cross-section Chi-square	52.337963	9	0.0000

Cross-section fixed effects test equation:

Dependent Variable: TA

Method: Panel Least Squares

Date: 02/08/21 Time: 15:52

Sample: 2016 2019

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.093621	0.998373	-1.095403	0.2810
UP	0.096567	0.065502	1.474250	0.1496
II	-1.265388	0.521288	-2.427428	0.0207
ROA	0.074191	0.167244	0.443608	0.6601
LEVERAGE	-0.128757	0.138455	-0.929953	0.3590
PP	0.012534	0.162115	0.077314	0.9388
R-squared	0.183884	Mean dependent var		0.120931
Adjusted R-squared	0.063867	S.D. dependent var		0.422561
S.E. of regression	0.408844	Akaike info criterion		1.186516
Sum squared resid	5.683222	Schwarz criterion		1.439848
Log likelihood	-17.73032	Hannan-Quinn criter.		1.278113
F-statistic	1.532150	Durbin-Watson stat		0.869327
Prob(F-statistic)	0.205948			

## Lampiran 1

## RANDOM EFFECT, Uji t, Analisis Regresi Berganda, Koefisien Determinasi

Dependent Variable: TA  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/08/21 Time: 15:54  
 Sample: 2016 2019  
 Periods included: 4  
 Cross-sections included: 10  
 Total panel (balanced) observations: 40  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.961486	1.404699	2.384478	0.0483
UP	0.093788	0.090846	2.062383	0.0092
II	-1.434748	0.710218	-2.020152	0.0513
ROA	0.012761	0.103975	2.122734	0.0030
LEVERAGE	0.215472	0.140760	2.230778	0.0351
PP	-0.006412	0.102803	-0.062375	0.9506

Effects Specification		S.D.	Rho
Cross-section random		0.310936	0.6115
Idiosyncratic random		0.247857	0.3885

Weighted Statistics			
R-squared	0.847490	Mean dependent var	0.044774
Adjusted R-squared	0.722121	S.D. dependent var	0.256131
S.E. of regression	0.253282	Sum squared resid	2.181159
F-statistic	6.176446	Durbin-Watson stat	2.112186
Prob(F-statistic)	0.000971		

Unweighted Statistics			
R-squared	0.169833	Mean dependent var	0.120931
Sum squared resid	5.781071	Durbin-Watson stat	0.796914

## Lampiran 1

## 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	6.504629	5	0.2602

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
UP	-0.078622	0.093788	0.039037	0.3829
II	-2.676554	-1.434748	1.621958	0.3295
ROA	-0.074275	-0.012761	0.001856	0.1533
LEVERAGE	-0.489774	-0.215472	0.055177	0.2429
PP	-0.007507	-0.006412	0.000211	0.9400

Cross-section random effects test equation:

Dependent Variable: TA

Method: Panel Least Squares

Date: 02/08/21 Time: 15:54

Sample: 2016 2019

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.203621	3.655623	0.602803	0.5521
UP	-0.078622	0.217462	-0.361543	0.7207
II	-2.676554	1.458207	-1.835510	0.0784
ROA	-0.074275	0.112547	-0.659947	0.5153
LEVERAGE	-0.489774	0.273844	-1.788515	0.0858
PP	-0.007507	0.103824	-0.072300	0.9429

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.779454	Mean dependent var	0.120931
Adjusted R-squared	0.655948	S.D. dependent var	0.422561
S.E. of regression	0.247857	Akaike info criterion	0.328067
Sum squared resid	1.535827	Schwarz criterion	0.961397
Log likelihood	8.438663	Hannan-Quinn criter.	0.557059
F-statistic	6.311066	Durbin-Watson stat	2.757882
Prob(F-statistic)	0.000036		

## Lampiran 1

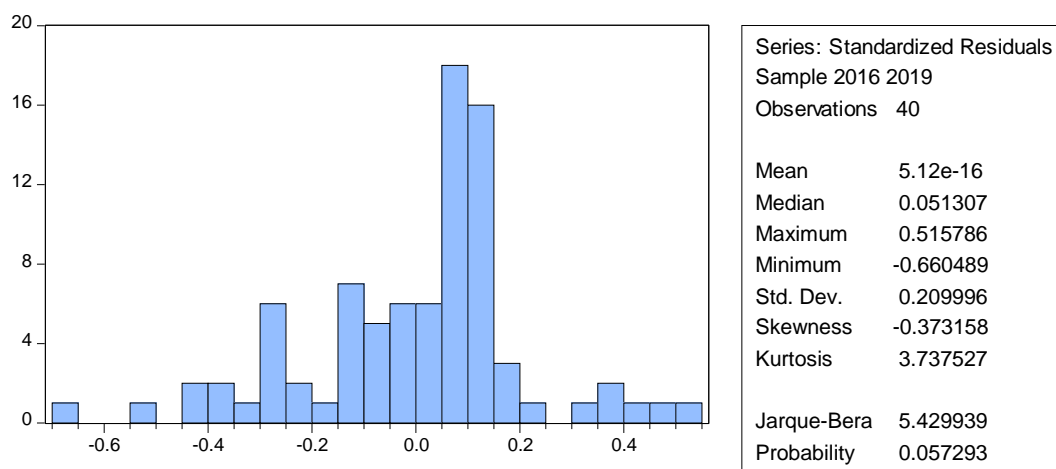
common effect

Dependent Variable: TA  
 Method: Panel Least Squares  
 Date: 02/08/21 Time: 16:01  
 Sample: 2016 2019  
 Periods included: 4  
 Cross-sections included: 10  
 Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.093621	0.998373	-1.095403	0.2810
UP	0.096567	0.065502	1.474250	0.1496
II	-1.265388	0.521288	-2.427428	0.0207
ROA	0.074191	0.167244	0.443608	0.6601
LEVERAGE	-0.128757	0.138455	-0.929953	0.3590
PP	0.012534	0.162115	0.077314	0.9388
R-squared	0.183884	Mean dependent var	0.120931	
Adjusted R-squared	0.063867	S.D. dependent var	0.422561	
S.E. of regression	0.408844	Akaike info criterion	1.186516	
Sum squared resid	5.683222	Schwarz criterion	1.439848	
Log likelihood	-17.73032	Hannan-Quinn criter.	1.278113	
F-statistic	1.532150	Durbin-Watson stat	0.869327	
Prob(F-statistic)	0.205948			

## Lampiran 1

## Hasil Uji Normalitas



## Multikolinearitas

	UP	II	ROA	LEVERAGE	PP
UP	1.000000	0.692575	0.177067	-0.336363	-0.017656
II	0.692575	1.000000	0.116223	-0.292985	0.016917
ROA	0.177067	0.116223	1.000000	-0.514154	0.274996
LEVERAGE	-0.336363	-0.292985	-0.514154	1.000000	-0.283545
PP	-0.017656	0.016917	0.274996	-0.283545	1.000000

## Lampiran 1

## Heteroskedastisitas

## Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.279752	Prob. F(5,34)	0.0685
Obs*R-squared	10.04323	Prob. Chi-Square(5)	0.0740
Scaled explained SS	36.82372	Prob. Chi-Square(5)	0.0000

## Test Equation:

Dependent Variable: RESID<sup>2</sup>

Method: Least Squares

Date: 02/08/21 Time: 16:09

Sample: 1 40

Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.235521	1.037530	1.190829	0.2420
UP	-0.089487	0.068071	-1.314613	0.1974
II	1.667526	0.541733	3.078133	0.0041
ROA	-0.135306	0.173803	-0.778502	0.4417
LEVERAGE	-0.015539	0.143885	-0.107994	0.9146
PP	0.004821	0.168473	0.028614	0.9773

R-squared	0.251081	Mean dependent var	0.142081
Adjusted R-squared	0.140946	S.D. dependent var	0.458411
S.E. of regression	0.424879	Akaike info criterion	1.263459
Sum squared resid	6.137767	Schwarz criterion	1.516790
Log likelihood	-19.26917	Hannan-Quinn criter.	1.355055
F-statistic	2.279752	Durbin-Watson stat	2.401400
Prob(F-statistic)	0.068549		

## Lampiran 1

## Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.721783	Prob. F(2,32)	0.1949
Obs*R-squared	3.886253	Prob. Chi-Square(2)	0.1433

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 02/08/21 Time: 16:10

Sample: 1 40

Included observations: 40

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010986	0.977932	0.011234	0.9911
UP	0.003253	0.064194	0.050674	0.9599
II	-0.196972	0.522041	-0.377311	0.7084
ROA	-0.021859	0.164949	-0.132520	0.8954
LEVERAGE	-0.033748	0.137033	-0.246277	0.8070
PP	-0.016515	0.159030	-0.103850	0.9179
RESID(-1)	0.153556	0.172045	0.892536	0.3788
RESID(-2)	0.256026	0.176826	1.447897	0.1574
R-squared	0.097156	Mean dependent var		-1.09E-16
Adjusted R-squared	-0.100341	S.D. dependent var		0.381738
S.E. of regression	0.400432	Akaike info criterion		1.184310
Sum squared resid	5.131061	Schwarz criterion		1.522086
Log likelihood	-15.68620	Hannan-Quinn criter.		1.306439
F-statistic	0.491938	Durbin-Watson stat		2.073733
Prob(F-statistic)	0.833277			



## Lampiran 1

## Uji Lagrange Multiplier

## 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	14.60620 (0.0001)	1.162722 (0.2809)	15.76892 (0.0001)
Honda	3.821806 (0.0001)	-1.078296 (0.8595)	1.939954 (0.0262)
King-Wu	3.821806 (0.0001)	-1.078296 (0.8595)	0.575901 (0.2823)
Standardized Honda	4.642333 (0.0000)	-0.836765 (0.7986)	-0.418682 (0.6623)
Standardized King-Wu	4.642333 (0.0000)	-0.836765 (0.7986)	-1.465580 (0.9286)
Gourieroux, et al.*	--	--	14.60620 (0.0002)

## Lampiran 2

## Data Tabulasi Penelitian

No	Kode	Tahun	TA	UP	II	ROA	Leverage	PP
1	Indofood	2016	0,2722	17,1794	0,1076	0,1258	0,3599	0,0859
		2017	0,3195	17,2693	0,1032	0,1117	0,3572	0,0331
		2018	0,2773	17,3526	0,1164	0,1515	0,3393	0,0788
		2019	0,2793	17,4716	0,0992	0,1482	0,3110	0,1011
2	Mayora Indah Tbk	2016	0,2476	16,3745	0,1643	0,1041	0,5152	0,2383
		2017	0,2542	16,5179	0,1224	0,1053	0,5069	0,1344
		2018	0,2609	16,6829	0,1905	0,1026	0,5144	0,1558
		2019	0,2459	16,7619	0,1466	0,1061	0,4800	0,0401
3	Tiga Pilar Sejahtera Food	2016	0,1995	16,0406	0,2236	0,0764	0,5392	0,0890
		2017	0,0046	14,4996	0,0464	(2,6466)	2,6892	(0,7020)
		2018	(0,4434)	14,4124	0,0372	(0,0567)	2,8999	(0,1883)
		2019	0,1683	14,4409	0,0413	0,8636	1,8870	(0,0460)
4	Ultra Jaya Milk Industry	2016	0,2388	15,2599	0,1794	0,1651	0,1769	0,0665
		2017	0,3065	15,4617	0,1316	0,1339	0,1886	0,0413
		2018	0,2607	15,5304	0,1276	0,1264	0,1406	0,1216
		2019	0,2468	15,7039	0,1495	0,1559	0,1443	0,1404
5	Akasha Wira International	2016	0,0922	13,5509	0,1244	0,0730	0,4992	0,3254
		2017	0,2516	13,6414	0,1285	0,0460	0,4966	(0,0692)
		2018	0,2441	13,6891	0,1238	0,0668	0,4532	(0,0266)
		2019	0,2386	13,6200	0,0958	0,1046	0,3094	0,0373
6	Siantar Top	2016	0,2001	14,6641	0,1198	0,0731	0,4999	(0,6799)
		2017	0,2513	14,6667	0,1277	0,0921	0,4088	2,4689
		2018	0,2144	14,7829	0,1191	0,0981	0,3743	0,0005

		2019	0,2050	14,8738	0,1099	0,1688	0,2546	0,2424
7	Gudang Garam Tbk	2016	0,7374	17,9579	0,5964	0,1046	0,3715	0,0840
		2017	0,2569	18,0166	0,5680	0,1154	0,3681	0,0922
		2018	0,2563	18,0510	0,5581	0,1153	0,3468	0,1489
		2019	0,2490	18,1805	0,5448	0,1373	0,3524	0,1548
		2016	(1,8356)	16,4160	0,4905	(0,1546)	0,2991	0,1436
8	Bentoel Tbk	2017	(0,1998)	16,4605	0,4129	(0,0368)	0,3650	0,0536
		2018	(0,8746)	16,5155	0,3874	(0,0375)	0,4378	0,0821
		2019	(0,7370)	16,6487	0,3681	0,0021	0,5058	(0,0496)
		2016	0,2427	14,2054	0,0174	0,1783	0,5058	0,1598
9	Nippon Indosari Corpindo	2017	0,2728	15,3327	0,0110	0,0273	0,3815	(0,0122)
		2018	0,3197	15,2957	0,0148	0,0310	0,3361	0,1106
		2019	0,3186	15,3593	0,0179	0,0474	0,3395	0,2062
		2016	0,2498	17,5652	0,4574	0,2948	0,1960	0,0718
10	Sampoerna Tbk	2017	0,2500	17,5800	0,4178	0,2894	0,2093	0,0380
		2018	0,2462	17,6572	0,3258	0,2925	0,2413	0,0772
		2019	0,2485	17,7454	0,3217	0,2737	0,2991	(0,0064)

## Lampiran 3

Tabel Durbin Watson

Pr df	0.25	0.10	0.05	0.010	0.005	0.001
1	1.32330	2.70554	3.84146	6.63490	7.87944	10.82757

2	2.77259	4.60517	5.99146	9.21034	10.59663	13.81551
3	4.10834	6.25139	7.81473	11.34487	12.83816	16.26624
4	5.38527	7.77944	9.48773	13.27670	14.86026	18.46683
5	6.62568	9.23636	11.07050	15.08627	16.74960	20.51501
6	7.84080	10.64464	12.59159	16.81189	18.54758	22.45774
7	9.03715	12.01704	14.06714	18.47531	20.27774	24.32189
8	10.21885	13.36157	15.50731	20.09024	21.95495	26.12448
9	11.38875	14.68366	16.91898	21.66599	23.58935	27.87716
10	12.54886	15.98718	18.30704	23.20925	25.18818	29.58830
11	13.70069	17.27501	19.67514	24.72497	26.75685	31.26413
12	14.84540	18.54935	21.02607	26.21697	28.29952	32.90949
13	15.98391	19.81193	22.36203	27.68825	29.81947	34.52818
14	17.11693	21.06414	23.68479	29.14124	31.31935	36.12327
15	18.24509	22.30713	24.99579	30.57791	32.80132	37.69730
16	19.36886	23.54183	26.29623	31.99993	34.26719	39.25235
17	20.48868	24.76904	27.58711	33.40866	35.71847	40.79022
18	21.60489	25.98942	28.86930	34.80531	37.15645	42.31240
19	22.71781	27.20357	30.14353	36.19087	38.58226	43.82020
20	23.82769	28.41198	31.41043	37.56623	39.99685	45.31475
21	24.93478	29.61509	32.67057	38.93217	41.40106	46.79704
22	26.03927	30.81328	33.92444	40.28936	42.79565	48.26794
23	27.14134	32.00690	35.17246	41.63840	44.18128	49.72823
24	28.24115	33.19624	36.41503	42.97982	45.55851	51.17860
25	29.33885	34.38159	37.65248	44.31410	46.92789	52.61966
26	30.43457	35.56317	38.88514	45.64168	48.28988	54.05196
27	31.52841	36.74122	40.11327	46.96294	49.64492	55.47602
28	32.62049	37.91592	41.33714	48.27824	50.99338	56.89229
29	33.71091	39.08747	42.55697	49.58788	52.33562	58.30117
30	34.79974	40.25602	43.77297	50.89218	53.67196	59.70306
31	35.88708	41.42174	44.98534	52.19139	55.00270	61.09831
32	36.97298	42.58475	46.19426	53.48577	56.32811	62.48722
33	38.05753	43.74518	47.39988	54.77554	57.64845	63.87010
34	39.14078	44.90316	48.60237	56.06091	58.96393	65.24722
35	40.22279	46.05879	49.80185	57.34207	60.27477	66.61883
36	41.30362	47.21217	50.99846	58.61921	61.58118	67.98517
37	42.38331	48.36341	52.19232	59.89250	62.88334	69.34645
38	43.46191	49.51258	53.38354	61.16209	64.18141	70.70289
39	44.53946	50.65977	54.57223	62.42812	65.47557	72.05466

Lampiran 4

Tabel t

<b>Pr</b>	<b>0.25</b>	<b>0.10</b>	<b>0.05</b>	<b>0.025</b>	<b>0.01</b>	<b>0.005</b>	<b>0.001</b>
<b>df</b>	<b>0.50</b>	<b>0.20</b>	<b>0.10</b>	<b>0.050</b>	<b>0.02</b>	<b>0.010</b>	<b>0.002</b>

<b>16</b>	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
<b>17</b>	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
<b>18</b>	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
<b>19</b>	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
<b>20</b>	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
<b>21</b>	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
<b>22</b>	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
<b>23</b>	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
<b>24</b>	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
<b>25</b>	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
<b>26</b>	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
<b>27</b>	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
<b>28</b>	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
<b>29</b>	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
<b>30</b>	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
<b>31</b>	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
<b>32</b>	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
<b>33</b>	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
<b>34</b>	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
<b>35</b>	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
<b>36</b>	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
<b>37</b>	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
<b>38</b>	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903



## DAFTAR RIWAYAT HIDUP PENELITI

### **Data Pribadi**

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### **Pendidikan Formal**

SDN Rawabunga 11 : 2004 - 2010  
SMP Negeri 62 Jakarta : 2010 - 2013  
SMA Negeri 50 Jakarta : 2013 - 2016  
STIE Indonesia : 2016 sampai sekarang

