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Lampiran I : Hasil data perhitungan Kepemilikan Manajerial, *Debt to Assets Ratio (Leverage)*, *Firm Size* (Ukuran Perusahaan) dan *Cash Effective Tax Rate* (Penghindaran Pajak Legal)

No	Perusahaan / Kode	Tahun	CETR	KM	DAR	FIRM SIZE
1	ADES	2017	0,25155	0,91524	0,49656	13,6414
		2018	0,24411	0,91524	0,45316	13,6891
		2019	0,23718	0,91524	0,43099	13,6200
		2020	0,19014	0,91524	0,19409	13,6994
2	CEKA	2017	0,23569	0,00756	0,35156	14,1467
		2018	0,22064	0,00756	0,16451	13,9716
		2019	0,24436	0,00756	0,00081	14,1470
		2020	0,21924	0,00756	0,00080	14,2645
3	ICBP	2017	0,32885	0,00017	0,46717	18,2974
		2018	0,33371	0,00017	0,48293	18,3854
		2019	0,27927	0,00081	0,31099	17,4716
		2020	0,25506	0,00081	0,51425	18,4559
4	INDF	2017	0,32885	0,00016	0,46717	18,2974
		2018	0,33371	0,00017	0,48293	18,3854
		2019	0,32536	0,00016	0,43656	18,3819
		2020	0,29568	0,00016	0,51490	18,9101
5	MYOR	2017	0,25421	0,25220	0,49306	16,5179
		2018	0,26092	0,25220	0,48560	16,6829
		2019	0,24148	0,25220	0,52064	16,7619
		2020	0,21824	0,25220	0,56991	16,8001
6	ROTI	2017	0,27275	0,47338	0,61850	15,3327
		2018	0,31970	0,47338	0,66387	15,2957
		2019	0,31858	0,47338	0,66052	15,3593
		2020	0,05146	0,47338	0,72497	15,3089
7	ULTJ	2017	0,30602	0,34344	0,18899	15,4595
		2018	0,26070	0,34344	0,14056	15,5304
		2019	0,23377	0,34344	0,14425	15,7039
		2020	0,20799	0,34344	0,16876	15,5355
8	GGRM	2017	0,25690	0,00673	0,36807	18,0166
		2018	0,25633	0,00673	0,34681	18,0510
		2019	0,24897	0,00673	0,35242	18,1805
		2020	0,20857	0,00673	0,25155	18,1747
9	KAEF	2017	0,26239	0,00001	0,42199	15,6232
		2018	0,30453	0,00001	0,35479	16,0626
		2019	0,58528	0,00001	0,40391	16,7253
		2020	0,72156	0,00001	0,40459	16,6813

10	KLBF	2017	0,24310	0,00005	0,16383	16,6259
		2018	0,24472	0,00005	0,15516	16,7140
		2019	0,25422	0,00005	0,17563	16,8244
		2020	0,22825	0,00005	0,19004	16,9319
11	SIDO	2017	0,21718	0,81000	0,08306	14,9655
		2018	0,23505	0,81000	0,13034	15,0208
		2019	0,24785	0,81000	0,13170	15,0767
		2020	0,22136	0,81000	0,16308	15,1635
12	KINO	2017	0,22182	0,10754	0,36522	14,9903
		2018	0,25086	0,10754	0,39120	15,0943
		2019	0,11686	0,10754	0,42440	15,3622
		2020	0,17448	0,10754	0,48094	15,4877
13	MBTO	2017	0,33041	0,00083	0,47130	20,4757
		2018	0,26742	0,00083	0,53628	20,2894
		2019	0,26146	0,00083	0,60212	20,1974
		2020	0,07286	0,00083	0,39987	20,7060
14	UNVR	2017	0,25258	0,84992	0,72637	16,7550
		2018	0,25245	0,84992	0,61184	16,7871
		2019	0,25338	0,84992	0,25338	17,9206
		2020	0,22194	0,84992	0,75956	16,8376
15	BUDI	2017	0,25161	0,57848	0,59356	14,8937
		2018	0,29693	0,57848	0,63852	15,0372
		2019	0,23698	0,57848	0,57154	14,9140
		2020	0,03201	0,57848	0,55378	14,9017

Lampiran 2 : Hasil Perhitungan Kepemilikan Manajerial

No	Sampel	Tahun	Kepemilikan Saham Manajerial	Jumlah Saham yang beredar	KM
1	ADES	2017	539.896.713	589.896.800	0,91524
		2018	539.896.713	589.896.800	0,91524
		2019	539.896.713	589.896.800	0,91524
		2020	539.896.713	589.896.800	0,91524
2	CEKA	2017	4.500.000	595.000.000	0,00756
		2018	4.500.000	595.000.000	0,00756
		2019	4.500.000	595.000.000	0,00756
		2020	4.500.000	595.000.000	0,00756
3	ICBP	2017	1.461.020	8.780.426.500	0,00017
		2018	1.461.020	8.780.426.500	0,00017
		2019	9.391.678	11.661.908.000	0,00081
		2020	9.391.678	11.661.908.000	0,00081
4	INDF	2017	1.380.020	8.780.426.500	0,00016
		2018	1.461.020	8.780.426.500	0,00017
		2019	1.380.020	8.780.426.500	0,00016
		2020	1.380.020	8.780.426.500	0,00016
5	MYOR	2017	5.638.834.400	22.358.699.725	0,25220
		2018	5.638.834.400	22.358.699.725	0,25220
		2019	5.638.834.400	22.358.699.725	0,25220
		2020	5.638.834.400	22.358.699.725	0,25220
6	ROTI	2017	2.928.561.207	6.186.488.888	0,47338
		2018	2.928.561.207	6.186.488.888	0,47338
		2019	2.928.561.207	6.186.488.888	0,47338
		2020	2.928.561.207	6.186.488.888	0,47338
7	ULTJ	2017	3.967.948.900	11.553.528.000	0,34344
		2018	3.967.948.900	11.553.528.000	0,34344
		2019	3.967.948.900	11.553.528.000	0,34344
		2020	3.967.948.900	11.553.528.000	0,34344
8	GGRM	2017	12.946.930	1.924.088.000	0,00673
		2018	12.946.930	1.924.088.000	0,00673
		2019	12.946.930	1.924.088.000	0,00673
		2020	12.946.930	1.924.088.000	0,00673
9	KAEF	2017	72.300	5.554.000.000	0,00001
		2018	72.300	5.554.000.000	0,00001
		2019	72.300	5.554.000.000	0,00001
		2020	72.300	5.554.000.000	0,00001
10	KLBF	2017	2.175.000	46.875.122.110	0,00005
		2018	2.175.000	46.875.122.110	0,00005
		2019	2.175.000	46.875.122.110	0,00005
		2020	2.175.000	46.875.122.110	0,00005

11	SIDO	2017	12.150.000.000	15.000.000.000	0,81000
		2018	12.150.000.000	15.000.000.000	0,81000
		2019	12.150.000.000	15.000.000.000	0,81000
		2020	12.150.000.000	15.000.000.000	0,81000
12	KINO	2017	153.623.000	1.428.571.500	0,10754
		2018	153.623.000	1.428.571.500	0,10754
		2019	153.623.000	1.428.571.500	0,10754
		2020	153.623.000	1.428.571.500	0,10754
13	MBTO	2017	884.500	1.070.000.000	0,00083
		2018	884.500	1.070.000.000	0,00083
		2019	884.500	1.070.000.000	0,00083
		2020	884.500	1.070.000.000	0,00083
14	UNVR	2017	6.484.877.500	7.630.000.000	0,84992
		2018	6.484.877.500	7.630.000.000	0,84992
		2019	6.484.877.500	7.630.000.000	0,84992
		2020	6.484.877.500	7.630.000.000	0,84992
15	BUDI	2017	2.602.568.831	4.498.997.362	0,57848
		2018	2.602.568.831	4.498.997.362	0,57848
		2019	2.602.568.831	4.498.997.362	0,57848
		2020	2.602.568.831	4.498.997.362	0,57848

Lampiran 3: Hasil Perhitungan *Leverage*

No	Sampel	Tahun	Total Hutang	Total Assets	DAR
1	ADES	2017	417.225	840.236	0,49656
		2018	399.361	881.275	0,45316
		2019	354.438	822.375	0,43099
		2020	172.808	890.363	0,19409
2	CEKA	2017	489.592.257	1.392.636.444	0,35156
		2018	192.308.466	1.168.956.042	0,16451
		2019	1.131.294	1.393.079.542	0,00081
		2020	1.260.714	1.566.673.828	0,00080
3	ICBP	2017	41.298.111	88.400.877	0,46717
		2018	46.620.996	96.537.796	0,48293
		2019	12.038.210	38.709.314	0,31099
		2020	53.270.272	103.588.325	0,51425
4	INDF	2017	41.298.111	88.400.877	0,46717
		2018	46.620.996	96.537.796	0,48293
		2019	41.996.071	96.198.559	0,43656
		2020	83.998.472	163.136.516	0,51490
5	MYOR	2017	7.354.346	14.915.849	0,49306
		2018	8.542.544	17.591.706	0,48560
		2019	9.911.940	19.037.918	0,52064
		2020	11.271.468	19.777.500	0,56991
6	ROTI	2017	2.820.105	4.559.573	0,61850
		2018	2.916.901	4.393.810	0,66387
		2019	3.092.597	4.682.083	0,66052
		2020	3.227.671	4.452.166	0,72497
7	ULTJ	2017	978.185	5.175.896	0,18899
		2018	780.915	5.555.871	0,14056
		2019	953.283	6.608.422	0,14425
		2020	942.379	5.584.247	0,16876
8	GGRM	2017	24.572.266	66.759.930	0,36807
		2018	23.963.934	69.097.219	0,34681
		2019	27.716.516	78.647.274	0,35242
		2020	19.668.941	78.191.409	0,25155
9	KAEF	2017	2.572.520	6.096.148	0,42199
		2018	3.356.459	9.460.427	0,35479
		2019	7.412.926	18.352.877	0,40391
		2020	7.105.672	17.562.816	0,40459
10	KLBF	2017	2.722.207	16.616.239	0,16383
		2018	2.815.611	18.146.206	0,15516
		2019	3.559.144	20.264.726	0,17563

		2020	4.288.218	22.564.300	0,19004
11	SIDO	2017	262.333	3.158.198	0,08306
		2018	435.014	3.337.628	0,13034
		2019	464.850	3.529.557	0,13170
		2020	627.776	3.849.516	0,16308
12	KINO	2017	1.182.424	3.237.595	0,36522
		2018	1.405.264	3.592.164	0,39120
		2019	1.992.902	4.695.764	0,42440
		2020	2.560.504	5.323.967	0,48094
13	MBTO	2017	367.927.139	780.669.761	0,47130
		2018	347.517.123	648.016.880	0,53628
		2019	355.892.726	591.063.928	0,60212
		2020	393.023.326	982.882.686	0,39987
14	UNVR	2017	13.733.025	18.906.413	0,72637
		2018	11.944.837	19.522.970	0,61184
		2019	15.367.509	60.649.371	0,25338
		2020	15.597.264	20.534.632	0,75956
15	BUDI	2017	1.744.756	2.939.456	0,59356
		2018	2.166.496	3.392.980	0,63852
		2019	1.714.499	2.999.766	0,57154
		2020	1.640.851	2.963.007	0,55378

Lampiran 4 : Hasil Perhitungan Ukuran Perusahaan

No	Sampel	Tahun	Total Assets	Size
1	ADES	2017	840.236	13,6414
		2018	881.275	13,6891
		2019	822.375	13,6200
		2020	890.363	13,6994
2	CEKA	2017	1.392.636	14,1467
		2018	1.168.956	13,9716
		2019	1.393.079	14,1470
		2020	1.566.673	14,2645
3	ICBP	2017	88.400.877	18,29739
		2018	96.537.796	18,38545
		2019	38.709.314	17,47159
		2020	103.588.325	18,45594
4	INDF	2017	88.400.877	18,29739
		2018	96.537.796	18,38545
		2019	96.198.559	18,38192
		2020	163.136.516	18,91010
5	MYOR	2017	14.915.849	16,51793
		2018	17.591.706	16,68294
		2019	19.037.918	16,76194
		2020	19.777.500	16,80006
6	ROTI	2017	4.559.573	15,33274
		2018	4.393.810	15,29571
		2019	4.682.083	15,35925
		2020	4.452.166	15,30890
7	ULTJ	2017	5.175.896	15,45952
		2018	5.555.871	15,53037
		2019	6.608.422	15,70386
		2020	5.584.247	15,53546
8	GGRM	2017	66.759.930	18,01661
		2018	69.097.219	18,05103
		2019	78.647.274	18,18048
		2020	78.191.409	18,17467
9	KAEF	2017	6.096.148	15,62317
		2018	9.460.427	16,06263
		2019	18.352.877	16,72530
		2020	17.562.816	16,68129
10	KLBF	2017	16.616.239	16,62589
		2018	18.146.206	16,71397
		2019	20.264.726	16,82439

		2020	22.564.300	16,93188
11	SIDO	2017	3.158.198	14,96551
		2018	3.337.628	15,02077
		2019	3.529.557	15,07668
		2020	3.849.516	15,16346
12	KINO	2017	3.237.595	14,99034
		2018	3.592.164	15,09427
		2019	4.695.764	15,36217
		2020	5.323.967	15,48773
13	MBTO	2017	780.669.761	20,47566
		2018	648.016.880	20,28943
		2019	591.063.928	20,19743
		2020	982.882.686	20,70600
14	UNVR	2017	18.906.413	16,75501
		2018	19.522.970	16,78710
		2019	60.649.371	17,92062
		2020	20.534.632	16,83762
15	BUDI	2017	2.939.456	14,89374
		2018	3.392.980	15,03722
		2019	2.999.766	14,91404
		2020	2.963.007	14,90172

Lampiran 5 : Hasil Perhitungan Penghindaran Pajak Legal

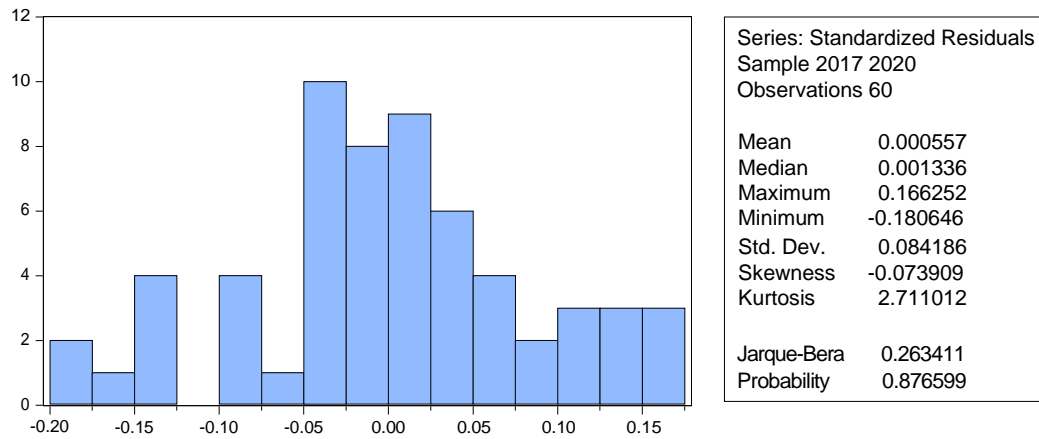
No	Sampel	Tahun	pajak yang dibayarkan perusahaan	laba sebelum pajak	CETR
1	ADES	2017	12853	51095	0,25155
		2018	17102	70060	0,24411
		2019	14593	61526	0,23718
		2020	17464	91848	0,19014
2	CEKA	2017	33749572	143195939	0,23569
		2018	27226298	123394812	0,22064
		2019	69673767	285132249	0,24436
		2020	51052197	232864791	0,21924
3	ICBP	2017	2497558	7594822	0,32885
		2018	2485115	7446966	0,33371
		2019	2076943	7436972	0,27927
		2020	2540073	9958647	0,25506
4	INDF	2017	2497558	7594822	0,32885
		2018	2485115	7446966	0,33371
		2019	2846668	8749397	0,32536
		2020	3674268	12426334	0,29568
5	MYOR	2017	555930	2186884	0,25421
		2018	621507	2381942	0,26092
		2019	653062	2704466	0,24148
		2020	585721	2683890	0,21824
6	ROTI	2017	50783	186187	0,27275
		2018	59764	186936	0,31970
		2019	110580	347098	0,31858
		2020	8252	160357	0,05146
7	ULTJ	2017	316790	1035192	0,30602
		2018	247411	949018	0,26070
		2019	250348	1070917	0,23377
		2020	259119	1245839	0,20799
8	GGRM	2017	2681165	10436512	0,25690
		2018	2686174	10479242	0,25633
		2019	3607032	14487736	0,24897
		2020	2015404	9663133	0,20857
9	KAEF	2017	118001	449709	0,26239
		2018	175933	577726	0,30453
		2019	22425	38315	0,58528
		2020	52933	73359	0,72156
10	KLBF	2017	787935	3241186	0,24310
		2018	809137	3306399	0,24472

		2019	865015	3402616	0,25422
		2020	828010	3627632	0,22825
11	SIDO	2017	148090	681889	0,21718
		2018	203988	867837	0,23505
		2019	266146	1073835	0,24785
		2020	265532	1199548	0,22136
12	KINO	2017	31268	140964	0,22182
		2018	50269	200385	0,25086
		2019	58455	500200	0,11686
		2020	33978	194743	0,17448
13	MBTO	2017	10460	31658	0,33041
		2018	41492	155155	0,26742
		2019	23077	88263	0,26146
		2020	13801	189413	0,07286
14	UNVR	2017	2367099	9371661	0,252581
		2018	3076319	12185764	0,252452
		2019	2508935	9901772	0,253382
		2020	2043333	9206869	0,221936
15	BUDI	2017	15352	61016	0,251606
		2018	21314	71781	0,296931
		2019	19884	83905	0,236982
		2020	2219	69312	0,032015

Lampiran 6 : Data Analisis Statistik Deskriptif

	CETR	KEP_MANAJERIAL	DAR	FIRM_SIZE
Mean	0,25833	0,289734	0,39376	16,39236
Median	0,25158	0,107536	0,4232	16,29028
Maximum	0,72156	0,915239	0,75956	20,706
Minimum	0,03202	1,30E-05	0,00081	13,61995
Std. Dev.	0,09641	0,340377	0,19017	1,800379
Skewness	2,02302	0,72696	-0,1949	0,545369
Kurtosis	12,7329	1,961435	2,18317	2,647247
Jarque-Bera	277,749	7,981247	2,04783	3,28536
Probability	0	0,018488	0,35919	0,193461
Sum	15,4995	17,38406	23,6259	983,5415
Sum Sq. Dev.	0,54838	6,835533	2,13364	191,2405
Observations	60	60	60	60

Lampiran 7 : hasil Uji Normalitas



Lampiran 8 : Hasil Uji Multikolinearitas

	KEP_MANAJERIA L	DAR	FIRM_SIZE
KEP_MANAJERIA AL	1	0.14912030766634 25	-0.51833413587958 69
DAR	0.149120307666342 5	1	0.227846032441145 2
FIRM_SIZE	-0.51833413587958 69	0.22784603244114 52	1

Lampiran 9 : Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.752392	Prob. F(2,54)	0.0298
Obs*R-squared	7.321171	Prob. Chi-Square(2)	0.0657

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 05/03/21 Time: 20:20

Sample: 1 60

Included observations: 60

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP_MANAJERIA				
L	-0.002129	0.043560	-0.048864	0.9612
DAR	0.000308	0.068188	0.004513	0.9964
FIRM_SIZE	-0.000995	0.008350	-0.119143	0.9056
C	0.016177	0.137861	0.117342	0.9070
RESID(-1)	0.377138	0.140586	2.682621	0.0097
RESID(-2)	-0.193032	0.142946	-1.350378	0.1825
R-squared	0.122020	Mean dependent var	3.84E-17	
Adjusted R-squared	0.040725	S.D. dependent var	0.093429	
S.E. of regression	0.091507	Akaike info criterion	-1.850169	
Sum squared resid	0.452168	Schwarz criterion	-1.640734	
Log likelihood	61.50507	Hannan-Quinn criter.	-1.768248	
F-statistic	1.500957	Durbin-Watson stat	1.930439	
Prob(F-statistic)	0.204919			

Lampiran 10 : Hasil Uji Heteroskedastiditas

Heteroskedasticity Test: White

F-statistic	0.458253	Prob. F(9,50)	0.8954
Obs*R-squared	4.572010	Prob. Chi-Square(9)	0.8699
Scaled explained SS	22.59149	Prob. Chi-Square(9)	0.0072

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/03/21 Time: 20:19

Sample: 1 60

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.141520	0.412558	-0.343030	0.7330
KEP_MANAJERIAL^2	0.070744	0.072539	0.975254	0.3341
KEP_MANAJERIAL*DA R	-0.088348	0.100439	-0.879617	0.3833
KEP_MANAJERIAL*FIR M_SIZE	0.002640	0.011067	0.238499	0.8125
KEP_MANAJERIAL DAR^2	-0.093678	0.188483	-0.497012	0.6214
DAR^2	0.066595	0.187836	0.354540	0.7244
DAR*FIRM_SIZE	-0.020805	0.025052	-0.830456	0.4102
DAR	0.346022	0.344322	1.004937	0.3198
FIRM_SIZE^2	-0.000248	0.001569	-0.158320	0.8748
FIRM_SIZE	0.013233	0.050283	0.263172	0.7935
R-squared	0.076200	Mean dependent var	0.008583	
Adjusted R-squared	-0.090084	S.D. dependent var	0.029155	
S.E. of regression	0.030440	Akaike info criterion	-3.995126	
Sum squared resid	0.046329	Schwarz criterion	-3.646069	
Log likelihood	129.8538	Hannan-Quinn criter.	-3.858591	
F-statistic	0.458253	Durbin-Watson stat	1.403332	
Prob(F-statistic)	0.895361			

Lampiran 11 : Hasil *Common Effect Model* (CEM)

Dependent Variable: CETR
Method: Panel Least Squares
Date: 05/03/21 Time: 20:03
Sample: 2017 2020
Periods included: 4
Cross-sections included: 15
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP_MANAJERIA				
L	0.060570	0.045287	1.337478	0.1865
DAR	0.030019	0.071192	0.421663	0.6749
FIRM_SIZE	0.002747	0.008695	0.315979	0.7532
C	0.219018	0.143009	1.531498	0.1313

Lampiran 12: Hasil *Fixed Effect Model* (FEM)

Dependent Variable: CETR
Method: Panel Least Squares
Date: 05/03/21 Time: 20:04
Sample: 2017 2020
Periods included: 4
Cross-sections included: 15
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP_MANAJERIA				
L	39.08757	131.8898	0.296365	0.7684
DAR	0.115028	0.136155	4.844831	0.0430
FIRM_SIZE	0.083804	0.048215	3.738140	0.0395
C	10.16429	38.42239	0.264541	0.7927

Lampiran 13: Hasil *Random Effect Model*(REM)

Dependent Variable: CETR
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/03/21 Time: 20:04
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 15
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP_MANAJERIA				
L	0.052024	0.064160	0.810844	0.4209
DAR	0.032403	0.086143	4.376149	0.0382
FIRM_SIZE	0.005941	0.012015	5.494466	0.0229
C	0.163255	0.201439	0.810444	0.4211

Lampiran 14: Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.563255	(14,42)	0.0094
Cross-section Chi-square	37.054265	14	0.0007

Cross-section fixed effects test equation:

Dependent Variable: CETR
 Method: Panel Least Squares
 Date: 05/03/21 Time: 20:06
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 15
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP_MANAJERIA				
L	0.060570	0.045287	1.337478	0.1865
DAR	0.030019	0.071192	0.421663	0.6749
FIRM_SIZE	0.002747	0.008695	0.315979	0.7532
C	0.219018	0.143009	1.531498	0.1313

R-squared	0.060851	Mean dependent var	0.258326
Adjusted R-squared	0.010539	S.D. dependent var	0.096408
S.E. of regression	0.095899	Akaike info criterion	-1.786705
Sum squared resid	0.515009	Schwarz criterion	-1.647082
Log likelihood	57.60114	Hannan-Quinn criter.	-1.732090
F-statistic	1.209484	Durbin-Watson stat	1.751540
Prob(F-statistic)	0.314751		

Lampiran 15 : 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	3.361069	3	0.3392

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KEP_MANAJERIA	-39.08757		17394.9086	
L	0	-0.052024	99	0.7673
DAR	0.115028	0.032403	0.011118	0.4333
FIRM_SIZE	0.083804	0.005941	0.002180	0.0954

Cross-section random effects test equation:

Dependent Variable: CETR

Method: Panel Least Squares

Date: 05/03/21 Time: 20:07

Sample: 2017 2020

Periods included: 4

Cross-sections included: 15

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.16429	38.42239	0.264541	0.7927
KEP_MANAJERIA				
L	39.08757	131.8898	0.296365	0.7684
DAR	0.115028	0.136155	4.844831	0.0430
FIRM_SIZE	0.083804	0.048215	3.738140	0.0395

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.493561	Mean dependent var	0.258326
Adjusted R-squared	0.288574	S.D. dependent var	0.096408
S.E. of regression	0.081317	Akaike info criterion	-1.937609
Sum squared resid	0.277720	Schwarz criterion	-1.309306
Log likelihood	76.12827	Hannan-Quinn criter.	-1.691845
F-statistic	12.407769	Durbin-Watson stat	1.931451
Prob(F-statistic)	0.010553		

Lampiran 16 : LM Test

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	4.453599 (0.0348)	0.066706 (0.7962)	4.520305 (0.0335)
Honda	2.110355 (0.0174)	-0.258274 --	1.309619 (0.0952)
King-Wu	2.110355 (0.0174)	-0.258274 --	0.652146 (0.2572)
Standardized Honda	2.933751 (0.0017)	0.042033 (0.4832)	-1.517306 --
Standardized King-Wu	2.933751 (0.0017)	0.042033 (0.4832)	-1.690908 --
Gourieriou, et al.*	--	--	4.453599 (< 0.05)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Lampiran 17 : Hasil Regresi Data Panel

Dependent Variable: CETR
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/03/21 Time: 20:04
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 15
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP.				
MANAJERIAL	0.052024	0.064160	0.810844	0.4209
DAR	0.032403	0.086143	4.376149	0.0382
FIRM_SIZE	0.005941	0.012015	5.494466	0.0229
C	0.163255	0.201439	0.810444	0.4211
Effects Specification				
			S.D.	Rho
Cross-section random			0.056708	0.3272
Idiosyncratic random			0.081317	0.6728
Weighted Statistics				
R-squared	0.334939	Mean dependent var	0.150523	
Adjusted R-squared	0.316761	S.D. dependent var	0.080903	
S.E. of regression	0.081578	Sum squared resid	0.372681	
F-statistic	11.675805	Durbin-Watson stat	1.934842	
Prob(F-statistic)	0.030505			
Unweighted Statistics				
R-squared	0.058057	Mean dependent var	0.258326	
Sum squared resid	0.516541	Durbin-Watson stat	0.746632	

Lampiran 18 : Koefisien Determinasi

R-squared	0.334939	Mean dependent var	0.150523
Adjusted R-squared	0.316761	S.D. dependent var	0.080903
S.E. of regression	0.081578	Sum squared resid	0.372681
F-statistic	11.675805	Durbin-Watson stat	1.934842
Prob(F-statistic)	0.030505		

Lampiran 19 : Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEP.				
MANAJERIAL	0.052024	0.064160	0.810844	0.4209
DAR	0.032403	0.086143	4.376149	0.0382
FIRM_SIZE	0.005941	0.012015	5.494466	0.0229
C	0.163255	0.201439	0.810444	0.4211

DAFTAR RIWAYAT HIDUP PENELITI

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SDN Taman Pagelaran, Bogor : Lulus Tahun 2011
SMP Rimba Teruna, Bogor : Lulus Tahun 2014
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Pengalaman Organisasi

2014-2017 : Anggota Teater Madya SMA Rimba Madya,
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2017-2018 : Bendahara Acara UKM Seni Budaya STEI
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