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Lampiran 1. Tabulasi

Sampel	Tahun	PP	PL	DPR	NP
ALTO	2017	-0.1158	-1.5670	0.02053	1.3883
	2018	0.1073	-0.4746	0.05111	1.4408
	2019	0.1850	-0.7764	0.22626	0.7631
	2020	-0.0653	0.4231	0.15706	0.7480
CEKA	2017	0.0346	-0.4952	0.83084	0.9027
	2018	-0.1476	-0.1375	0.28899	0.8644
	2019	-0.1401	1.3255	0.27615	0.8756
	2020	0.1645	-0.1562	0.32726	0.8732
DLTA	2017	0.0030	0.1700	0.51513	2.8312
	2018	0.1489	0.2086	0.61565	3.0452
	2019	-0.0738	-0.0601	1.20421	3.8517
	2020	-0.3395	-0.6115	2.52928	2.9224
ICBP	2017	0.0358	0.4380	0.54833	3.6395
	2018	0.0788	0.3149	0.57738	3.8850
	2019	0.1011	0.1505	0.31397	3.6774
	2020	0.1027	0.3841	0.39307	1.5921
INDF	2017	0.0529	-0.3848	0.53652	1.2245
	2018	0.0457	-0.0266	0.70234	1.1605
	2019	0.0436	0.1896	0.33449	1.1599
	2020	0.0671	0.4827	0.38527	0.8836
MYOR	2017	0.1344	0.7719	0.28789	3.5348
	2018	0.1558	0.0794	0.34292	3.8443
	2019	0.0401	0.1653	0.31608	2.8869
	2020	-0.0220	0.0228	0.31969	3.4937
ROTI	2017	-0.0122	-0.5162	0.51335	2.1113
	2018	0.1106	-0.0612	0.28312	2.0256
	2019	0.2062	0.8598	0.25252	2.0571
	2020	-0.0375	-0.2871	0.88683	2.1647
SKLT	2017	0.0963	0.3258	0.13532	0.5178
	2018	0.1431	0.3911	0.13618	0.5474
	2019	0.2259	0.4065	0.12449	0.5204
	2020	-0.0214	-0.0539	0.21931	0.4755
ADES	2017	-0.0824	-0.3165	0.54626	1.1169
	2018	-0.0125	0.3848	0.20367	1.0680
	2019	-0.0492	0.5840	0.14050	1.0686
	2020	-0.1194	0.6188	0.17290	1.1663
AISA	2017	-0.7020	-1.7278	-1.25322	3.4621
	2018	-0.1883	-0.9764	-0.06606	3.1975
	2019	-0.0460	-10.1875	0.15785	2.2417

	2020	-0.1504	0.0619	0.14130	1.2122
BTEK	2017	0.1859	-2.9074	-0.40072	1.8451
	2018	0.0033	-2.7739	0.50374	1.9048
	2019	-0.2159	-2.1032	-0.25266	1.0339
	2020	0.4515	5.0769	-0.01760	1.1537
BUDI	2017	0.0174	0.1837	0.24615	0.7374
	2018	0.0544	0.1045	0.35659	0.7658
	2019	0.1347	0.2686	0.35137	0.7260
	2020	-0.0925	0.0480	0.40234	0.7041
CAMP	2017	0.0154	-0.1765	2.47806	6.0660
	2018	0.0173	0.4266	0.28500	2.1459
	2019	0.0706	0.2391	0.32584	2.2190
	2020	-0.0703	-0.4262	0.41782	1.7504
CLEO	2017	0.1732	0.2860	0.04650	0.5629
	2018	0.3521	0.2609	0.04331	0.2421
	2019	0.3054	1.0669	0.02066	0.3895
	2020	-0.1035	0.0154	0.01474	0.3223
HOKI	2017	0.0543	0.0945	1.06273	1.5762
	2018	0.1832	0.8805	0.15744	2.5416
	2019	0.1553	0.1500	0.25202	2.8359
	2020	-0.2903	-0.6333	0.75280	2.9500
IKP	2017	-0.7462	-0.5281	-0.92905	0.4161
	2018	-0.1686	0.1586	-0.97320	0.3373
	2019	0.1279	-6.6749	0.26888	0.1067
	2020	-0.2200	-1.4854	-0.50533	0.1202
MGNA	2017	1.3459	-0.7640	-0.00738	1.1048
	2018	0.2957	1.2503	-0.00452	1.1643
	2019	-0.8357	2.2979	-0.00083	2.7475
	2020	0.0853	-1.4645	0.00239	1.9669
MLBI	2017	0.0387	0.3461	0.81439	1.2054
	2018	0.0767	-0.0736	0.91862	1.2263
	2019	0.0169	-0.0153	1.01851	1.1877
	2020	-0.4652	-0.7632	0.50685	7.4641
PCAR	2017	-0.7965	-4.5926	0.13640	0.4898
	2018	0.5854	2.1452	0.01559	0.7341
	2019	-0.2181	-2.0521	-0.01105	0.6673
	2020	-0.2176	-1.1813	-0.00997	0.5935
PSDN	2017	0.5002	-1.8775	-0.77763	0.5906
	2018	-0.0468	-2.4484	-1.32979	0.6697
	2019	-0.0823	-0.4472	0.49682	1.0656
	2020	-0.2686	1.0303	-0.93295	1.0876
SKBM	2017	0.2267	0.1477	-0.47510	1.1299
	2018	0.0611	-0.3835	0.09574	1.0898

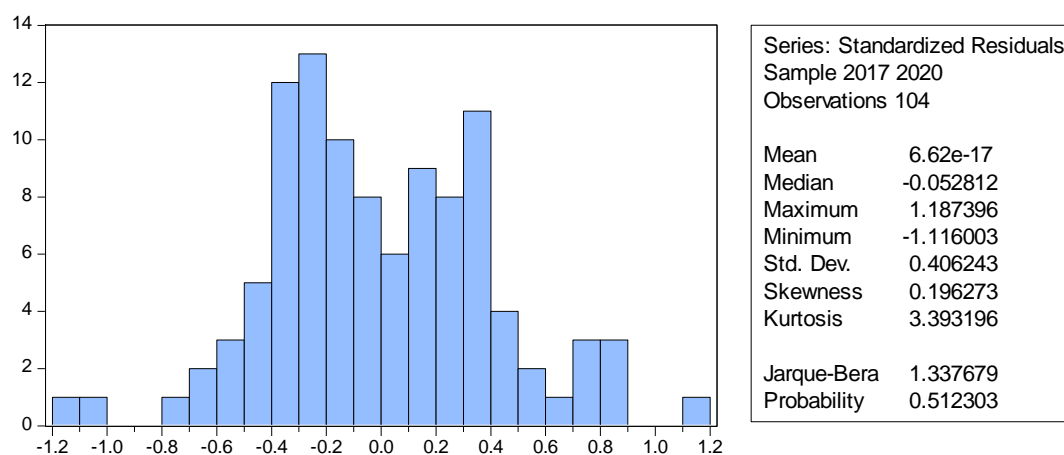
	2019	0.0772	-0.9400	3.68035	0.7837
	2020	0.5040	4.6581	0.82062	0.7723
STTP	2017	0.0747	0.2403	0.48132	2.8548
	2018	0.0005	0.1808	0.32111	2.2413
	2019	0.2425	0.8918	-0.96856	2.3003
	2020	0.0950	0.3026	-0.84092	3.8333
TBLA	2017	0.3778	0.5760	-1.32750	1.1593
	2018	-0.0401	-0.2190	-1.31449	0.9900
	2019	-0.0095	-0.1352	-1.20203	0.9973
	2020	0.2731	0.0298	-1.19382	0.9540
ULTJ	2017	0.0413	0.0121	-1.11657	2.9233
	2018	0.1216	-0.0234	-1.17830	2.9478
	2019	0.1371	0.4764	-1.02411	3.1615
	2020	-0.0411	0.0712	-1.02290	2.5653
DMND	2017	-0.7766	-0.7640	-1.93973	5.1385
	2018	-0.6707	1.2503	-1.71288	5.7752
	2019	0.1096	2.2979	-1.09412	7.5653
	2020	-0.1162	-1.4645	-0.75080	8.9848
KEJU	2017	0.0892	0.5124	-0.48171	0.5796
	2018	0.0865	0.5738	1.78275	0.6458
	2019	0.1425	0.4530	1.62402	0.6819
	2020	-0.0796	0.2341	-0.00826	0.5988

Lampiran 2. Output *Software Eviews 10*

1. Data Analisis Statistik Deskriptif

	NP	PP	PL	DPR
Mean	1.360256	0.374085	0.78229	0.675197
Median	1.079485	0.331755	0.653001	0.629986
Maximum	4.434994	1.160114	3.191787	1.918423
Minimum	0.326709	0.023407	0.109917	0.028814
Std. Dev.	0.713131	0.209806	0.544042	0.374251
Skewness	1.688818	1.197038	1.721597	0.498091
Kurtosis	6.633588	4.604676	6.881727	3.287359
Jarque-Bera	106.6494	35.99521	116.668	4.658133
Probability	0	0	0	0.097387
Sum	141.4666	38.90486	81.3582	70.22054
Sum Sq. Dev.	52.38119	4.533907	30.48611	14.42657
Observations	104	104	104	104

2. Hasil Uji Normalitas



3. Hasil Uji Multikolinearitas

	PP	PL	DPR
PP	1	0.3636396570823989	-0.2319073130182946
PL	0.3636396570823989	1	-0.2381364134478197

DPR -0.2319073130182946 -0.2381364134478197 1

4. Hasil Uji Autokorelasi

Dependent Variable: Nilai Perusahaan
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/12/21 Time: 09:27
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 26
 Total panel (balanced) observations: 104
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.441631	0.184897	7.796923	0.0000
PP	0.656069	0.211919	3.095844	0.0025
PL	0.013936	0.090694	2.153660	0.0482
DPR	0.226820	0.141679	2.600946	0.0125

Effects Specification		S.D.	Rho
Cross-section random		0.615598	0.7501
Idiosyncratic random		0.355368	0.2499

Weighted Statistics			
R-squared	0.603336	Mean dependent var	0.377220
Adjusted R-squared	0.576436	S.D. dependent var	0.369569
S.E. of regression	0.355164	Sum squared resid	12.61414
F-statistic	3.841501	Durbin-Watson stat	1.940104
Prob(F-statistic)	0.011937		

Unweighted Statistics			
R-squared	0.041813	Mean dependent var	1.360256
Sum squared resid	50.19098	Durbin-Watson stat	0.286534

5. Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.023249	Prob. F(3,100)	0.3857
Obs*R-squared	3.097453	Prob. Chi-Square(3)	0.3768
Scaled explained SS	2.948376	Prob. Chi-Square(3)	0.3997

Test Equation:
 Dependent Variable: ARESID
 Method: Least Squares
 Date: 08/12/21 Time: 09:54
 Sample: 1 104
 Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.401804	0.057984	6.929565	0.0000
PP	0.074712	0.047715	1.565801	0.1206
PL	0.008780	0.043060	0.203903	0.8388
DPR	0.008063	0.035945	0.224325	0.8230
R-squared	0.029783	Mean dependent var	0.319435	
Adjusted R-squared	0.000677	S.D. dependent var	0.240594	
S.E. of regression	0.240512	Akaike info criterion	0.025611	
Sum squared resid	5.784614	Schwarz criterion	0.127318	
Log likelihood	2.668237	Hannan-Quinn criter.	0.066815	
F-statistic	1.023249	Durbin-Watson stat	0.872106	
Prob(F-statistic)	0.385714			

6. Hasil Uji *Common Effect Model*

Dependent Variable: Nilai Perusahaan
 Method: Panel Least Squares
 Date: 08/12/21 Time: 09:26
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 26
 Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.197263	0.212106	5.644635	0.0000
PP	0.272249	0.356577	0.763508	0.4470
PL	0.025170	0.138942	0.181157	0.8566
DPR	0.421399	0.187604	2.246212	0.0269
R-squared	0.062003	Mean dependent var	1.360256	
Adjusted R-squared	0.033863	S.D. dependent var	0.713131	
S.E. of regression	0.700952	Akaike info criterion	2.164949	
Sum squared resid	49.13342	Schwarz criterion	2.266656	
Log likelihood	-108.5773	Hannan-Quinn criter.	2.206153	
F-statistic	2.203370	Durbin-Watson stat	0.320213	
Prob(F-statistic)	0.092362			

7. Hasil Uji *Fixed Effect Model*

Dependent Variable: Nilai Perusahaan

Method: Panel Least Squares

Date: 08/12/21 Time: 09:26

Sample: 2017 2020

Periods included: 4

Cross-sections included: 26

Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.477935	0.144691	10.21446	0.0000
PP	0.693109	0.216630	3.199502	0.0020
PL	0.015814	0.093831	0.168537	0.8666
DPR	0.191398	0.150025	1.275774	0.2060

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.819182	Mean dependent var	1.360256
Adjusted R-squared	0.751677	S.D. dependent var	0.713131
S.E. of regression	0.355368	Akaike info criterion	0.999461
Sum squared resid	9.471458	Schwarz criterion	1.736840
Log likelihood	-22.97199	Hannan-Quinn criter.	1.298195
F-statistic	12.13507	Durbin-Watson stat	1.513991
Prob(F-statistic)	0.000000		

8. Hasil Uji *Random Effect Model*

Dependent Variable: Nilai Perusahaan

Method: Panel EGLS (Cross-section random effects)

Date: 08/12/21 Time: 09:27

Sample: 2017 2020

Periods included: 4

Cross-sections included: 26

Total panel (balanced) observations: 104

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.441631	0.184897	7.796923	0.0000
PP	0.656069	0.211919	3.095844	0.0025
PL	0.013936	0.090694	2.153660	0.0482
DPR	0.226820	0.141679	2.600946	0.0125

Effects Specification

S.D. Rho

Cross-section random		0.615598	0.7501
Idiosyncratic random		0.355368	0.2499
Weighted Statistics			
R-squared	0.603336	Mean dependent var	0.377220
Adjusted R-squared	0.576436	S.D. dependent var	0.369569
S.E. of regression	0.355164	Sum squared resid	12.61414
F-statistic	3.841501	Durbin-Watson stat	1.940104
Prob(F-statistic)	0.011937		
Unweighted Statistics			
R-squared	0.041813	Mean dependent var	1.360256
Sum squared resid	50.19098	Durbin-Watson stat	0.286534

9. Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.562573	(25,75)	0.0000
Cross-section Chi-square	171.210686	25	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 08/12/21 Time: 09:32
Sample: 2017 2020
Periods included: 4
Cross-sections included: 26
Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.197263	0.212106	5.644635	0.0000
X1	0.272249	0.356577	-0.763508	0.4470
X2	0.025170	0.138942	-0.181157	0.8566
X3	0.421399	0.187604	2.246212	0.0269
R-squared	0.062003	Mean dependent var	1.360256	
Adjusted R-squared	0.033863	S.D. dependent var	0.713131	
S.E. of regression	0.700952	Akaike info criterion	2.164949	

Sum squared resid	49.13342	Schwarz criterion	2.266656
Log likelihood	-108.5773	Hannan-Quinn criter.	2.206153
F-statistic	2.203370	Durbin-Watson stat	0.320213
Prob(F-statistic)	0.092362		

10. 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	2.885424	3	0.4096

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.693109	-0.656069	0.002019	0.4097
X2	0.015814	0.013936	0.000579	0.9378
X3	0.191398	0.226820	0.002435	0.4728

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 08/12/21 Time: 09:33

Sample: 2017 2020

Periods included: 4

Cross-sections included: 26

Total panel (balanced) observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.477935	0.144691	10.21446	0.0000
X1	0.693109	0.216630	3.199502	0.0020
X2	0.015814	0.093831	0.168537	0.8666
X3	0.191398	0.150025	1.275774	0.2060

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.819182	Mean dependent var	1.360256
Adjusted R-squared	0.751677	S.D. dependent var	0.713131
S.E. of regression	0.355368	Akaike info criterion	0.999461

Sum squared resid	9.471458	Schwarz criterion	1.736840
Log likelihood	-22.97199	Hannan-Quinn criter.	1.298195
F-statistic	12.13507	Durbin-Watson stat	1.513991
Prob(F-statistic)	0.000000		

11. Hasil Uji Lagrange Multiplier (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	80.63642 (0.0000)	1.940284 (0.1636)	82.57670 (0.0000)
Honda	8.979778 (0.0000)	-1.392941 --	5.364704 (0.0000)
King-Wu	8.979778 (0.0000)	-1.392941 --	1.623117 (0.0523)
Standardized Honda	9.458995 (0.0000)	-1.199256 --	2.053904 (0.0200)
Standardized King-Wu	9.458995 (0.0000)	-1.199256 --	-0.819670 --
Gourieriou, et al.*	--	--	80.63642 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

12. Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.44	0.18	7.79	0.00
PP	0.65	0.21	3.09	0.00

PL	0.01	0.09	2.15	0.04
DPR	0.22	0.14	2.60	0.01

13. Hasil Uji F

R-squared	0.60	Mean dependent var	0.37
Adjusted R-squared	0.57	S.D. dependent var	0.36
S.E. of regression	0.35	Sum squared resid	12.61
F-statistic	3.84	Durbin-Watson stat	1.94
Prob(F-statistic)	0.01		

14. Koefisien Determinasi

R-squared	0.60	Mean dependent var	0.37
Adjusted R-squared	0.57	S.D. dependent var	0.36
S.E. of regression	0.35	Sum squared resid	12.61
F-statistic	3.84	Durbin-Watson stat	1.94
Prob(F-statistic)	0.01		

Lampiran 3.

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