

LAMPIRAN 15

STRUCTURAL EQUATION MODELLING

ANALISIS DATA OUTLIER

Nilai Standar = 48,268

Data disebut Outlier jika nilai Mahalanobis Distance (MD) > 48,268

PT	MD	KETERANGAN	PT	MD	KETERANGAN
106	106,225	OUTLIER	80	17,567	TIDAK OUTLIER
7	86,477	OUTLIER	5	17,299	TIDAK OUTLIER
38	82,332	OUTLIER	22	16,752	TIDAK OUTLIER
47	62,575	OUTLIER	90	16,616	TIDAK OUTLIER
31	61,916	OUTLIER	109	16,347	TIDAK OUTLIER
70	58,617	OUTLIER	36	16,046	TIDAK OUTLIER
19	57,175	OUTLIER	14	15,876	TIDAK OUTLIER
28	53,561	OUTLIER	50	15,654	TIDAK OUTLIER
78	48,930	OUTLIER	96	15,592	TIDAK OUTLIER
101	48,399	OUTLIER	100	15,376	TIDAK OUTLIER
65	39,510	TIDAK OUTLIER	56	15,351	TIDAK OUTLIER
13	38,440	TIDAK OUTLIER	66	14,888	TIDAK OUTLIER
64	36,589	TIDAK OUTLIER	48	14,794	TIDAK OUTLIER
59	33,502	TIDAK OUTLIER	2	14,655	TIDAK OUTLIER
60	33,398	TIDAK OUTLIER	75	14,562	TIDAK OUTLIER
41	32,478	TIDAK OUTLIER	92	14,525	TIDAK OUTLIER
23	31,953	TIDAK OUTLIER	51	13,944	TIDAK OUTLIER
99	31,567	TIDAK OUTLIER	98	13,542	TIDAK OUTLIER
110	31,467	TIDAK OUTLIER	72	13,487	TIDAK OUTLIER
76	30,975	TIDAK OUTLIER	11	12,942	TIDAK OUTLIER
1	30,060	TIDAK OUTLIER	40	12,696	TIDAK OUTLIER
6	29,190	TIDAK OUTLIER	15	12,558	TIDAK OUTLIER
69	27,059	TIDAK OUTLIER	44	12,528	TIDAK OUTLIER
91	26,782	TIDAK OUTLIER	34	12,217	TIDAK OUTLIER

82	26,308	TIDAK OUTLIER	108	12,005	TIDAK OUTLIER
73	26,196	TIDAK OUTLIER	9	11,900	TIDAK OUTLIER
89	25,765	TIDAK OUTLIER	53	11,896	TIDAK OUTLIER
45	25,476	TIDAK OUTLIER	86	11,771	TIDAK OUTLIER
46	25,164	TIDAK OUTLIER	55	11,563	TIDAK OUTLIER
68	24,751	TIDAK OUTLIER	17	11,139	TIDAK OUTLIER
16	24,693	TIDAK OUTLIER	35	10,898	TIDAK OUTLIER
61	23,460	TIDAK OUTLIER	52	10,748	TIDAK OUTLIER
27	23,196	TIDAK OUTLIER	29	10,270	TIDAK OUTLIER
32	22,433	TIDAK OUTLIER	12	10,143	TIDAK OUTLIER
54	22,197	TIDAK OUTLIER	4	9,841	TIDAK OUTLIER
26	21,504	TIDAK OUTLIER	88	9,639	TIDAK OUTLIER
42	21,463	TIDAK OUTLIER	62	9,344	TIDAK OUTLIER
77	21,401	TIDAK OUTLIER	20	9,221	TIDAK OUTLIER
33	20,409	TIDAK OUTLIER	87	9,186	TIDAK OUTLIER
49	20,048	TIDAK OUTLIER	58	9,124	TIDAK OUTLIER
3	19,949	TIDAK OUTLIER	97	8,751	TIDAK OUTLIER
24	19,897	TIDAK OUTLIER	83	8,559	TIDAK OUTLIER
105	19,859	TIDAK OUTLIER	8	8,512	TIDAK OUTLIER
94	19,779	TIDAK OUTLIER	102	7,603	TIDAK OUTLIER
95	19,304	TIDAK OUTLIER	93	7,340	TIDAK OUTLIER
74	19,205	TIDAK OUTLIER	67	7,325	TIDAK OUTLIER
107	18,746	TIDAK OUTLIER	37	7,320	TIDAK OUTLIER
18	18,653	TIDAK OUTLIER	43	6,966	TIDAK OUTLIER
103	18,651	TIDAK OUTLIER	57	6,917	TIDAK OUTLIER
84	18,609	TIDAK OUTLIER	71	6,339	TIDAK OUTLIER
25	18,593	TIDAK OUTLIER	21	6,219	TIDAK OUTLIER
63	18,408	TIDAK OUTLIER	10	6,157	TIDAK OUTLIER
39	18,400	TIDAK OUTLIER	104	5,903	TIDAK OUTLIER
81	17,941	TIDAK OUTLIER	85	5,885	TIDAK OUTLIER
79	17,845	TIDAK OUTLIER	30	5,686	TIDAK OUTLIER

ANALISIS MULTIKOLINIERITAS

Standar : Multikolinier terjadi jika $r > 0,85$

Correlations

		KP	EI	RI	VT	HP	IHSI
KP	Pearson Correlation	1	.646**	-.654**	-.189	.687**	.382**
	Sig. (2-tailed)		.000	.000	.061	.000	.000
	N	99	99	99	99	99	99
EI	Pearson Correlation	.646**	1	-.490**	-.093	.029	.151
	Sig. (2-tailed)	.000		.000	.359	.774	.135
	N	99	99	99	99	99	99
RI	Pearson Correlation	-.654**	-.490**	1	-.339**	-.421**	.183
	Sig. (2-tailed)	.000	.000		.001	.000	.070
	N	99	99	99	99	99	99
VT	Pearson Correlation	-.189	-.093	-.339**	1	.234*	.133
	Sig. (2-tailed)	.061	.359	.001		.020	.188
	N	99	99	99	99	99	99
HP	Pearson Correlation	.687**	.029	-.421**	.234*	1	.665**
	Sig. (2-tailed)	.000	.774	.000	.020		.000
	N	99	99	99	99	99	99
IHSI	Pearson Correlation	.382**	.151	.183	.133	.665**	1
	Sig. (2-tailed)	.000	.135	.070	.188	.000	
	N	99	99	99	99	99	99

** · Correlation is significant at the 0.01 level (2-tailed).

* · Correlation is significant at the 0.05 level (2-tailed).

	KP	EI	RI	VT	HP	IHSI
KP	1					
EI	.646(**)	1				
RI	-.654(**)	-.490(**)	1			
VT	-0.189	-0.093	-.339(**)	1		
HP	.687(**)	0.029	-.421(**)	.234(*)	1	
IHSI	.382(**)	0.151	0.183	0.133	.665(**)	1

ANALISIS VARIANS

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
EPS	Between Groups	758436.4	8	94804.544	1.845	.079
	Within Groups	4624411	90	51382.348		
	Total	5382848	98			
PER	Between Groups	5612.287	8	701.536	1.794	.089
	Within Groups	35200.886	90	391.121		
	Total	40813.173	98			
BV	Between Groups	18765879	8	2345734.934	1.634	.126
	Within Groups	1.3E+008	90	1435834.665		
	Total	1.5E+008	98			
PBV	Between Groups	24.739	8	3.092	1.270	.269
	Within Groups	219.154	90	2.435		
	Total	243.893	98			
DER	Between Groups	67.749	8	8.469	3.082	.004
	Within Groups	247.262	90	2.747		
	Total	315.011	98			
ROA	Between Groups	464.438	8	58.055	.859	.554
	Within Groups	6082.596	90	67.584		
	Total	6547.034	98			
ROE	Between Groups	1209.761	8	151.220	.633	.748
	Within Groups	21502.639	90	238.918		
	Total	22712.400	98			
NPM	Between Groups	7515.699	8	939.462	6.295	.000
	Within Groups	13432.030	90	149.245		
	Total	20947.729	98			
OPM	Between Groups	360612.9	8	45076.614	1.609	.133
	Within Groups	2521800	90	28020.004		
	Total	2882413	98			

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
PT	Between Groups	33939.213	8	4242.402	1.363	.224
	Within Groups	280227.7	90	3113.641		
	Total	314166.9	98			
LR	Between Groups	468090.8	8	58511.348	.555	.812
	Within Groups	9494875	90	105498.614		
	Total	9962966	98			
AR	Between Groups	37745.541	8	4718.193	1.555	.150
	Within Groups	273106.4	90	3034.515		
	Total	310851.9	98			
RT	Between Groups	64.123	8	8.015	1.985	.057
	Within Groups	363.497	90	4.039		
	Total	427.621	98			
LR_PRO	Between Groups	1303.954	8	162.994	1.261	.274
	Within Groups	11637.113	90	129.301		
	Total	12941.067	98			
AR_PRO	Between Groups	196.049	8	24.506	3.054	.004
	Within Groups	722.120	90	8.024		
	Total	918.169	98			
RT_PRO	Between Groups	.253	8	.032	1.837	.080
	Within Groups	1.548	90	.017		
	Total	1.800	98			

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
SD	Between Groups	185.304	8	23.163	1.817	.084
	Within Groups	1147.192	90	12.747		
	Total	1332.497	98			
KV	Between Groups	1921.194	8	240.149	1.219	.297
	Within Groups	17729.466	90	196.994		
	Total	19650.660	98			
BETA	Between Groups	1.645	8	.206	.832	.576
	Within Groups	22.237	90	.247		
	Total	23.882	98			

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
VT	Between Groups	27623.596	8	3452.950	1.855	.077
	Within Groups	167534.4	90	1861.494		
	Total	195158.0	98			
HP	Between Groups	579.807	8	72.476	.625	.755
	Within Groups	10441.378	90	116.015		
	Total	11021.185	98			
IHSI	Between Groups	16151.344	8	2018.918	.350	.944
	Within Groups	519519.3	90	5772.436		
	Total	535670.6	98			

WARNING DARI LISREL

DATE: 7/ 2/2013
TIME: 2:25

L I S R E L 8.72

BY

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The following lines were read from file D:\lanhar\model cfa.LS8:

```
CFA MODEL
OBSERVED VARIABLE
EPS - IHSI
RAW DATA FROM FILE D:\LANHAR\DATAOLAH1.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
EPS = KP
PER - OPM = KP
PT = EI
LR RT - RT_PRO = EI
SD = RI
KV BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI

SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0

OPTIONS: SS SC EF AD=OFF RS
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

W_A_R_N_I_N_G: The solution has not converged after 540 iterations.
The following solution is preliminary and is provided only
for the purpose of tracing the source of the problem.
Setting IT>540 may solve the problem.

LISREL Estimates(Intermediate Solution)

W_A_R_N_I_N_G: The error variance for EPS may not be identified.
Standard Errors, T-Values, Modification Indices,
and Standardized Residuals cannot be computed.

Measurement Equations

EPS = 245.67*KP, Errorvar.= 113515.76, R² = 0.35
 PER = 7.61*KP, Errorvar.= 1362.54, R² = 0.041
 BV = 715.09*KP, Errorvar.= 4470339.59, R² = 0.10
 PBV = 1.11*KP, Errorvar.= 1.73, R² = 0.42
 DER = 0.15*KP, Errorvar.= 3.24, R² = 0.0073
 ROA = 3.37*KP, Errorvar.= 148.36, R² = 0.071
 ROE = 10.66*KP, Errorvar.= 656.17, R² = 0.15
 NPM = 5.86*KP, Errorvar.= 656.80, R² = 0.050
 OPM = - 54.25*KP, Errorvar.= 92979.50, R² = 0.031
 PT = 9.79*EI, Errorvar.= 8054.04, R² = 0.012
 LR = - 81.41*EI, Errorvar.= 329018.96, R² = 0.020
 RT = - 0.12*EI, Errorvar.= 4.29, R² = 0.0036
 LR_PRO = - 0.82*EI, Errorvar.= 406.05, R² = 0.0017
 AR_PRO = 1.05*EI, Errorvar.= 8.75, R² = 0.11
 RT_PRO = 0.019*EI, Errorvar.= 0.018, R² = 0.019
 SD = 4.92*RI, Errorvar.= -9.93, R² = 1.69
 W_A_R_N_I_N_G : Error variance is negative.
 KV = 1.50*RI, Errorvar.= 639.89, R² = 0.0035
 BETA = 0.18*RI, Errorvar.= 0.21, R² = 0.13
 VT1 = 44.71*VT,, R² = 1.00
 HP1 = 10.88*HP,, R² = 1.00
 IHSI1 = 75.63*IHSI,, R² = 1.00

Correlation Matrix of Independent Variables

	KP	EI	RI	VT	HP	IHSI
KP	1.00					
EI	2.17	1.00				
RI	-0.11	0.88	1.00			
VT	-0.04	-0.22	0.09	1.00		
HP	0.31	0.68	0.04	0.22	1.00	
IHSI	0.28	0.83	0.04	0.12	0.68	1.00

LX was written to file D:\lanhar\DUMP

PH was written to file D:\lanhar\DUMP

TD was written to file D:\lanhar\DUMP

ANALISIS FAKTOR EKSPLORATORI (EFA)

INDIKATOR KINERJA PERUSAHAAN : AWAL

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.488
Bartlett's Test of Sphericity	Approx. Chi-Square	409.594
	df	36
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.803	31.144	31.144	2.803	31.144	31.144	2.787	30.965	30.965
2	1.843	20.475	51.619	1.843	20.475	51.619	1.859	20.655	51.619
3	1.195	13.275	64.895						
4	1.115	12.386	77.281						
5	.771	8.564	85.845						
6	.619	6.875	92.720						
7	.421	4.680	97.399						
8	.183	2.033	99.433						
9	.051	.567	100.000						

Extraction Method: Principal Component Analysis.

Anti Image Matrices

		EPE	PER	DV	PDV	DER	ROA	ROE	NPM	CPM
Anti-image Covariance	EPE	.314	.131	-.254	-.075	-.038	-.047	.008	-.040	-.004
	PER	.131	.811	-.156	-.273	-.026	-.003	.020	-.038	-.030
	DV	-.254	-.156	.079	.000	.074	.020	.000	-.000	.140
	PDV	-.075	-.273	.030	.337	-.033	-.058	.014	.085	-.039
	DER	-.038	-.026	.074	-.033	.321	.139	-.141	-.025	.100
	ROA	.047	.003	.020	.058	.139	.055	.194	.024	.002
	ROE	.008	.020	.000	-.033	-.141	-.094	.124	-.054	.004
	NPM	-.040	-.038	-.000	.085	-.025	-.024	-.034	.733	-.074
	CPM	.004	.030	.140	-.039	.100	.002	.004	.074	.768
Anti-image Correlation	EPE	.551 ^a	.267	-.736	-.169	-.279	-.270	.039	-.064	-.009
	PER	.267	.277 ^a	-.231	-.338	-.050	-.012	.064	-.049	-.039
	DV	-.736	-.338	.411 ^a	.162	.212	.149	.138	.016	.259
	PDV	-.169	-.338	.162	.633 ^a	-.139	-.255	.049	.174	-.050
	DER	-.279	-.050	.212	-.139	.152 ^a	.794	-.704	-.051	.201
	ROA	-.270	-.012	.149	-.255	.794	.788 ^a	-.863	-.080	.007
	ROE	.039	.064	.016	.049	-.704	-.863	.515 ^a	-.112	.712
	NPM	-.064	-.049	-.016	.174	-.051	-.080	-.112	.908 ^a	-.099
	CPM	-.009	-.039	.259	-.050	.201	.007	.012	-.099	.717 ^a

a. Measures of Sampling Adequacy (MSA)

Component Matrix^a

	Component	
	1	2
EPS	.651	.608
PER	-.107	.048
BV	.146	.800
PBV	.589	-.160
DER	-.104	.442
ROA	.901	-.260
ROE	.881	-.096
NPM	.630	-.014
OPM	.055	-.730

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Keterangan : pada tahap awal nilai KMO adalah 0,488 akan tetapi nilai p-value uji Bartlett's test adalah $0,000 < 0,05$ menunjukkan adanya korelasi yang cukup antar indikator kinerja perusahaan. Rendahnya nilai KMO disebabkan karena rendahnya korelasi antara indikator PER dan DER terhadap indikator lainnya dalam mengukur kinerja perusahaan. Dalam table *anti image correlation* terlihat nilai korelasi parsial kedua indikator tersebut adalah 0,277 dan 0,152. Berikut adalah hasil tahap kedua kinerja perusahaan setelah menghilangkan kedua indikator tersebut.

INDIKATOR KINERJA PERUSAHAAN : TAHAP KEDUA

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.648
Bartlett's Test of Sphericity	Approx. Chi-Square	285.103
	df	21
	Sig.	.000

Anti-image Matrices

		EPS	BV	PBV	ROA	ROE	NPM	OPM
Anti-image Covariance	EPS	.364	-.277	-.074	-.030	-.075	-.048	
	BV	-.277	.430	.063	-.007	.096	-.011	
	PBV	-.074	.063	.740	-.090	-.025	.079	
	ROA	-.030	-.007	-.090	.258	-.179	-.035	
	ROE	-.075	.096	-.025	-.179	.247	-.088	
	NPM	-.048	-.011	.079	-.035	-.088	.737	
	OPM	.032	.133	-.032	-.116	.099	-.071	
Anti-image Correlation	EPS	.617 ^a	-.700	-.142	-.099	-.250	-.092	
	BV	-.700	.453 ^a	.112	-.021	.293	-.020	
	PBV	-.142	.112	.852 ^a	-.205	-.059	.108	
	ROA	-.099	-.021	-.205	.681 ^a	-.708	-.080	
	ROE	-.250	.293	-.059	-.708	.638 ^a	-.207	
	NPM	-.092	-.020	.108	-.080	-.207	.877 ^a	
	OPM	.060	.227	-.042	-.256	.222	-.092	

a. Measures of Sampling Adequacy(MSA)

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.789	39.847	39.847	2.789	39.847	39.847
2	1.752	25.022	64.869	1.752	25.022	64.869
3	.845	12.064	76.934			
4	.737	10.526	87.459			
5	.510	7.291	94.750			
6	.227	3.245	97.994			
7	.140	2.006	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component	
	1	2
EPS	.663	.613
BV	.164	.879
PBV	.600	-.218
ROA	.885	-.230
ROE	.883	-.183
NPM	.631	-.052
OPM	.032	-.684

Extraction Method:
Principal Component
Analysis.

a. 2 components
extracted.

Hasil KMO adalah $0,648 > 0,50$ dan nilai p-value Bartlett's test adalah $0,000 < 0,05$ maka ada korelasi yang cukup antar indikator.

INDIKATOR EKSPEKTASI INVESTOR

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.518
Bartlett's Test of Sphericity	Approx. Chi-Square	395.802
	df	21
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.537	36.238	36.238	2.537	36.238	36.238	2.534	36.198	36.198
2	1.938	27.684	63.922	1.938	27.684	63.922	1.941	27.723	63.922
3	1.078	15.397	79.318						
4	.823	11.751	91.069						
5	.362	5.175	96.244						
6	.218	3.118	99.362						
7	.045	.638	100.000						

Extraction Method: Principal Component Analysis.

Anti-image Matrices

		FT	LR	AR	RT	_R_PRO	AR_PRO	RT_PRO
Anti-image Covariance	PT	.085	.038	-.080	-.003	.003	-.013	.035
	LR	.038	.463	-.010	-.212	-.293	-.003	.123
	AR	-.080	-.010	.088	.011	-.033	-.013	-.031
	RT	-.008	-.212	.011	.482	.123	-.215	-.305
	LR_PRO	.008	.298	.036	.123	.672	.071	.113
	AR_PRO	-.019	-.006	-.016	-.215	-.071	.533	.233
	RT_PRO	.035	.123	.031	.305	.113	.233	.661
Anti-image Correlation	PT	.581 ^a	.190	-.927	-.033	.033	-.091	.163
	LR	.190	.477 ^a	.050	.443	.680	.013	.254
	AR	-.927	-.050	.580 ^a	.053	-.167	-.072	-.141
	RT	-.033	-.443	.053	.006 ^a	.240	-.422	-.592
	LR_PRO	.033	.680	-.160	.247	.485 ^a	-.123	-.202
	AR_PRO	-.091	-.013	-.072	-.422	-.123	.634 ^a	.437
	RT_PRO	.163	.254	-.141	-.592	-.202	.437	.680 ^a

a. Measures of Sampling Adequacy(MSA)

Component Matrix^a

	Component	
	1	2
PT	.929	-.058
LR	-.142	.829
AR	.920	.018
RT	-.190	.742
LR_PRO	.298	.669
AR_PRO	.673	.377
RT_PRO	-.479	.328

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

INDIKATOR RISIKO INVESTASI : TAHAP AWAL

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.484
Bartlett's Test of Sphericity	Approx. Chi-Square	24.283
	df	3
	Sig.	.000

Communalities

	Initial	Extraction
SD	1.000	.734
KV	1.000	.972
BETA	1.000	.765

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.476	49.184	49.184	1.476	49.184	49.184	1.443	48.094	48.094
2	.996	33.191	82.375	.996	33.191	82.375	1.028	34.281	82.375
3	.529	17.625	100.000						

Extraction Method: Principal Component Analysis.

Anti-image Matrices

		SD	KV	BETA
Anti-image Covariance	SD	.777	-.151	-.354
	KV	-.151	.969	.064
	BETA	-.354	.064	.797
Anti-image Correlation	SD	.490 ^a	-.175	-.450
	KV	-.175	.415 ^a	.073
	BETA	-.450	.073	.488 ^a

a. Measures of Sampling Adequacy(MSA)

Component Matrix^a

	Component
	1
SD	.857
KV	.298
BETA	.808

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Keterangan : pada tahap awal analisis, nilai KMO adalah 0,484 akan tetapi nilai p-value uji Barlett's adalah $0,000 < 0,05$. Hal ini disebabkan karena nilai factor loading KV adalah 0,298 atau sangat rendah.

INDIKATOR RISIKO INVESTASI : TAHAP KEDUA

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	21.377
	df	1
	Sig.	.000

Anti-image Matrices

		SD	BETA
Anti-image Covariance	SD	.801	-.357
	BETA	-.357	.801
Anti-image Correlation	SD	.500 ^a	-.446
	BETA	-.446	.500 ^a

a. Measures of Sampling Adequacy(MSA)

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.446	72.288	72.288	1.446	72.288	72.288
2	.554	27.712	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
SD	.850
BETA	.850

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Setelah menghilangkan indikator KV maka nilai KMO meningkat menjadi 0,50 dan telah memenuhi standar.

Komposisi Indikator Hasil EFA

Variabel	KOMP. A	KOMP. B
Kinerja Perusahaan (KP)	EPS	EPS
	PBV	PBV
	ROA	ROA
	ROE	ROE
	NPM	NPM
Ekspektasi Investor (EI)	PT	LR
	AR	RT
	AR%	LR%
Risiko Investasi (RI)	SD	SD
	BETA	BETA
Harga Pasar (HP)	HP1	HP1
Voume Transaksi (VT)	VT1	VT1
Indek Hrga Saham Individual (IHSI)	IHSI1	IHSI1

ANALISIS FAKTOR KONFIRMATORI (CFA)

CFA KOMPOSISI A AWAL

DATE: 7/ 3/2013
TIME: 10:44

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - PT AR.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
EPS = KP
PBV ROA ROE NPM = KP
PT = EI
AR AR_PRO = EI
SD = RI
BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE SD TO 0.02
SET ERROR VARIANCE AR TO 0.10
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

Sample Size = 99

CFA MODEL

Number of Iterations = 22

LISREL Estimates (Maximum Likelihood)

Measurement Equations

```
EPS = 112.05*KP, Errorvar.= 42372.90, R2 = 0.23
      (23.18)                (6220.35)
      4.83                   6.81
```

PBV = 0.81*KP, Errorvar.= 1.83 , R² = 0.27
 (0.15) (0.27)
 5.28 6.77

ROA = 7.45*KP, Errorvar.= 11.31, R² = 0.83
 (0.67) (3.75)
 11.10 3.02

ROE = 13.90*KP, Errorvar.= 38.63 , R² = 0.83
 (1.25) (13.01)
 11.13 2.97

NPM = 7.37*KP, Errorvar.= 159.40, R² = 0.25
 (1.43) (23.50)
 5.14 6.78

PT = 53.82*EI, Errorvar.= 309.21, R² = 0.90
 (4.23) (44.19)
 12.71 7.00

AR = 56.32*EI, Errorvar.= 0.10, R² = 1.00
 (4.02)
 14.00

AR_PRO = 1.44*EI, Errorvar.= 7.30 , R² = 0.22
 (0.29) (1.04)
 4.93 7.00

SD = 0.25*RI, Errorvar.= 0.020, R² = 0.76
 (0.024)
 10.66

BETA = 0.26*RI, Errorvar.= 0.18 , R² = 0.27
 (0.052) (0.028)
 4.91 6.28

VT1 = 44.63*VT,, R² = 1.00
 (3.19)
 14.00

HP1 = 10.60*HP,, R² = 1.00
 (0.76)
 14.00

IHSI1 = 73.93*IHSI,, R² = 1.00
 (5.28)
 14.00

Goodness of Fit Statistics

Degrees of Freedom = 55
 Minimum Fit Function Chi-Square = 226.08 (P = 0.0)
 Normal Theory Weighted Least Squares Chi-Square = 175.49 (P = 0.00)
 Estimated Non-centrality Parameter (NCP) = 120.49
 90 Percent Confidence Interval for NCP = (84.21 ; 164.38)

Minimum Fit Function Value = 2.31
 Population Discrepancy Function Value (F0) = 1.23
 90 Percent Confidence Interval for F0 = (0.86 ; 1.68)
 Root Mean Square Error of Approximation (RMSEA) = 0.15
 90 Percent Confidence Interval for RMSEA = (0.12 ; 0.17)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.00

Expected Cross-Validation Index (ECVI) = 2.53
 90 Percent Confidence Interval for ECVI = (2.16 ; 2.97)
 ECVI for Saturated Model = 1.86
 ECVI for Independence Model = 7.28

Chi-Square for Independence Model with 78 Degrees of Freedom = 687.71

Independence AIC = 713.71

Model AIC = 247.49

Saturated AIC = 182.00

Independence CAIC = 760.45

Model CAIC = 376.91

Saturated CAIC = 509.16

Normed Fit Index (NFI) = 0.67

Non-Normed Fit Index (NNFI) = 0.60

Parsimony Normed Fit Index (PNFI) = 0.47

Comparative Fit Index (CFI) = 0.72

Incremental Fit Index (IFI) = 0.73

Relative Fit Index (RFI) = 0.53

Critical N (CN) = 36.67

Root Mean Square Residual (RMR) = 636.55

Standardized RMR = 0.13

Goodness of Fit Index (GFI) = 0.78

Adjusted Goodness of Fit Index (AGFI) = 0.64

Parsimony Goodness of Fit Index (PGFI) = 0.47

Completely Standardized Solution

LAMBDA-X

	KP	EI	RI	VT	HP	
IHSI						
-----	-----	-----	-----	-----	-----	---

EPS	0.48	--	--	--	--	
--						
PBV	0.52	--	--	--	--	
--						
ROA	0.91	--	--	--	--	
--						
ROE	0.91	--	--	--	--	
--						
NPM	0.50	--	--	--	--	
--						
PT	--	0.95	--	--	--	
--						
AR	--	1.00	--	--	--	
--						
AR_PRO	--	0.47	--	--	--	
--						
SD	--	--	0.87	--	--	
--						
BETA	--	--	0.52	--	--	
--						
VT1	--	--	--	1.00	--	
--						
HP1	--	--	--	--	1.00	
--						
IHSI1	--	--	--	--	--	
1.00						

CFA RESPESIFIKASI 1

DATE: 7/ 3/2013
TIME: 10:50

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - PT AR.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA PBV ROE NPM = KP
PT AR = EI
SD BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE SD TO 0.02
SET ERROR VARIANCE AR TO 0.10
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

Sample Size = 99

CFA MODEL

Number of Iterations = 28

LISREL Estimates (Maximum Likelihood)

Measurement Equations

PBV = 0.81*KP, Errorvar.= 1.83 , R² = 0.26
(0.15) (0.27)
5.25 6.77

ROA = 7.49*KP, Errorvar.= 10.74, R² = 0.84
(0.68) (4.16)
11.01 2.58

ROE = 13.89*KP, Errorvar.= 38.83 , R² = 0.83
(1.27) (14.43)

$$\begin{aligned}
 &10.95 \qquad \qquad \qquad 2.69 \\
 \text{NPM} &= 7.30 * \text{KP}, \text{ Errorvar.} = 160.47, R^2 = 0.25 \\
 & \quad (1.44) \qquad \qquad \qquad (23.64) \\
 & \quad 5.08 \qquad \qquad \qquad 6.79 \\
 \\
 \text{PT} &= 53.82 * \text{EI}, \text{ Errorvar.} = 309.22, R^2 = 0.90 \\
 & \quad (4.23) \qquad \qquad \qquad (44.19) \\
 & \quad 12.71 \qquad \qquad \qquad 7.00 \\
 \\
 \text{AR} &= 56.32 * \text{EI}, \text{ Errorvar.} = 0.10, R^2 = 1.00 \\
 & \quad (4.02) \\
 & \quad 14.00 \\
 \\
 \text{SD} &= 0.25 * \text{RI}, \text{ Errorvar.} = 0.020, R^2 = 0.76 \\
 & \quad (0.024) \\
 & \quad 10.66 \\
 \\
 \text{BETA} &= 0.26 * \text{RI}, \text{ Errorvar.} = 0.18, R^2 = 0.27 \\
 & \quad (0.052) \qquad \qquad \qquad (0.028) \\
 & \quad 4.90 \qquad \qquad \qquad 6.28 \\
 \\
 \text{VT1} &= 44.63 * \text{VT}, R^2 = 1.00 \\
 & \quad (3.19) \\
 & \quad 14.00 \\
 \\
 \text{HP1} &= 10.60 * \text{HP}, R^2 = 1.00 \\
 & \quad (0.76) \\
 & \quad 14.00 \\
 \\
 \text{IHSI1} &= 73.93 * \text{IHSI}, R^2 = 1.00 \\
 & \quad (5.28) \\
 & \quad 14.00
 \end{aligned}$$

Nilai CR dan AVE Variabel Kinerja Perusahaan

Indikator	SLF	Error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
PBV	0.51	0.74	2.840	8.066	1.815	0.816	0.260	2.185	1.815	0.546
ROA	0.92	0.15					0.846			
ROE	0.91	0.17					0.828			
NPM	0.50	0.75					0.250			

Nilai CR dan AVE Variabel Ekspektasi Investasi

Indikator	SLF	Error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
PT	0.51	0.74	1.380	1.904	0.983	0.660	0.260	1.017	0.983	0.509
AR	0.87	0.24					0.757			

Nilai CR dan AVE Variabel Risiko Investasi

Indikator	SLF	Error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
SD	0.87	0.24	1.390	1.932	0.973	0.665	0.757	1.027	0.973	0.514
BETA	0.52	0.73					0.270			

Goodness of Fit Statistics

Degrees of Freedom = 34
 Minimum Fit Function Chi-Square = 91.30 (P = 0.00)
 Normal Theory Weighted Least Squares Chi-Square = 76.41 (P = 0.00)
 Estimated Non-centrality Parameter (NCP) = 42.41
 90 Percent Confidence Interval for NCP = (20.83 ; 71.72)

Minimum Fit Function Value = 0.93
 Population Discrepancy Function Value (F0) = 0.43
 90 Percent Confidence Interval for F0 = (0.21 ; 0.73)
 Root Mean Square Error of Approximation (RMSEA) = 0.11
 90 Percent Confidence Interval for RMSEA = (0.079 ; 0.15)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.0022

Expected Cross-Validation Index (ECVI) = 1.43
 90 Percent Confidence Interval for ECVI = (1.21 ; 1.73)
 ECVI for Saturated Model = 1.35
 ECVI for Independence Model = 4.93

Chi-Square for Independence Model with 55 Degrees of Freedom = 460.67
 Independence AIC = 482.67
 Model AIC = 140.41
 Saturated AIC = 132.00
 Independence CAIC = 522.21
 Model CAIC = 255.45
 Saturated CAIC = 369.28

Normed Fit Index (NFI) = 0.80
 Non-Normed Fit Index (NNFI) = 0.77
 Parsimony Normed Fit Index (PNFI) = 0.50
 Comparative Fit Index (CFI) = 0.86
 Incremental Fit Index (IFI) = 0.87
 Relative Fit Index (RFI) = 0.68

Critical N (CN) = 61.18

Root Mean Square Residual (RMR) = 16.83
 Standardized RMR = 0.095
 Goodness of Fit Index (GFI) = 0.88
 Adjusted Goodness of Fit Index (AGFI) = 0.76
 Parsimony Goodness of Fit Index (PGFI) = 0.45

Completely Standardized Solution

LAMBDA-X

	KP	EI	RI	VT	HP	IHSI
PBV	0.51	- -	- -	- -	- -	- -
ROA	0.92	- -	- -	- -	- -	- -
ROE	0.91	- -	- -	- -	- -	- -
NPM	0.50	- -	- -	- -	- -	- -
PT	- -	0.95	- -	- -	- -	- -
AR	- -	1.00	- -	- -	- -	- -

SD	--	--	0.87	--	--	--
BETA	--	--	0.52	--	--	--
VT1	--	--	--	1.00	--	--
HP1	--	--	--	--	1.00	--
IHSI1	--	--	--	--	--	1.00

PHI

	KP	EI	RI	VT	HP	IHSI
KP	1.00					
EI	0.30	1.00				
RI	-0.12	-0.09	1.00			
VT	-0.07	-0.09	0.09	1.00		
HP	0.27	0.03	-0.02	0.23	1.00	
IHSI	0.16	0.15	0.04	0.13	0.66	1.00

THETA-DELTA

	PBV	ROA	ROE	NPM	PT	AR
	0.74	0.16	0.17	0.75	0.10	0.00

THETA-DELTA

	SD	BETA	VT1	HP1	IHSI1
	0.24	0.73	--	--	--

Time used: 0.140 Seconds

CFA RESPEKIFIKASI DENGAN KORELASI ERROR COVARIANCE

DATE: 7/ 4/2013
TIME: 10:23

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - PT AR.LS8:

CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI

```

SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE PBV NPM = KP
PT AR = EI
SD BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE BETA TO 0.06
SET ERROR VARIANCE SD TO 0.06
SET ERROR VARIANCE AR TO 0.09
SET ERROR COVARIANCE ROA PT FREE
SET ERROR COVARIANCE ROA AR FREE
SET ERROR COVARIANCE ROE AR FREE
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM

```

Sample Size = 99

CFA MODEL

Number of Iterations = 30

LISREL Estimates (Maximum Likelihood)

Measurement Equations

```

PBV = 0.87*KP, Errorvar.= 1.73 , R2 = 0.31
      (0.15)           (0.26)
      5.75           6.73

ROA = 7.43*KP, Errorvar.= 9.78 , R2 = 0.85
      (0.66)           (4.07)
      11.25          2.40

ROE = 13.83*KP, Errorvar.= 46.19 , R2 = 0.81
      (1.28)           (14.58)
      10.82           3.17

NPM = 7.13*KP, Errorvar.= 162.84, R2 = 0.24
      (1.44)           (23.91)
      4.96            6.81

PT = 53.71*EI, Errorvar.= 319.57, R2 = 0.90
      (4.23)           (45.60)
      12.69           7.01

AR = 55.64*EI, Errorvar.= 0.090, R2 = 1.00
      (3.97)
      14.02

SD = 0.15*RI, Errorvar.= 0.060, R2 = 0.26
      (0.030)
      4.93

BETA = 0.43*RI, Errorvar.= 0.060, R2 = 0.75
      (0.041)
      10.57

VT1 = 44.63*VT,, R2 = 1.00
      (3.19)
      14.00

```


$HP1 = 10.60 * HP, R^2 = 1.00$
 (0.76)
 14.00

$IHSI1 = 73.93 * IHSI, R^2 = 1.00$
 (5.28)
 14.00

Error Covariance for PT and ROA = -47.03
 (25.32)
 -1.86

Error Covariance for AR and ROA = -31.39
 (26.27)
 -1.20

Error Covariance for AR and ROE = -30.55
 (21.85)
 -1.40

Goodness of Fit Statistics

Degrees of Freedom = 32
 Minimum Fit Function Chi-Square = 69.31 (P = 0.00015)
 Normal Theory Weighted Least Squares Chi-Square = 62.03 (P = 0.0011)
 Estimated Non-centrality Parameter (NCP) = 30.03
 90 Percent Confidence Interval for NCP = (11.51 ; 56.35)

Minimum Fit Function Value = 0.71
 Population Discrepancy Function Value (F0) = 0.31
 90 Percent Confidence Interval for F0 = (0.12 ; 0.57)
 Root Mean Square Error of Approximation (RMSEA) = 0.098
 90 Percent Confidence Interval for RMSEA = (0.061 ; 0.13)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.021

Expected Cross-Validation Index (ECVI) = 1.33
 90 Percent Confidence Interval for ECVI = (1.14 ; 1.60)
 ECVI for Saturated Model = 1.35
 ECVI for Independence Model = 4.93

Chi-Square for Independence Model with 55 Degrees of Freedom = 460.67
 Independence AIC = 482.67
 Model AIC = 130.03
 Saturated AIC = 132.00
 Independence CAIC = 522.21
 Model CAIC = 252.27
 Saturated CAIC = 369.28

Normed Fit Index (NFI) = 0.85
 Non-Normed Fit Index (NNFI) = 0.84
 Parsimony Normed Fit Index (PNFI) = 0.49
 Comparative Fit Index (CFI) = 0.91
 Incremental Fit Index (IFI) = 0.91
 Relative Fit Index (RFI) = 0.74

Critical N (CN) = 76.63

Root Mean Square Residual (RMR) = 24.89
 Standardized RMR = 0.085
 Goodness of Fit Index (GFI) = 0.90
 Adjusted Goodness of Fit Index (AGFI) = 0.79
 Parsimony Goodness of Fit Index (PGFI) = 0.43

CFA RESPESIFIKASI DENGAN ELIMINASI INDIKATOR NPM

DATE: 7/ 4/2013

TIME: 10:36

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - PT AR.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE PBV = KP
PT AR = EI
SD BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE BETA TO 0.06
SET ERROR VARIANCE SD TO 0.06
SET ERROR VARIANCE AR TO 0.09
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

Number of Iterations = 20

LISREL Estimates (Maximum Likelihood)

Measurement Equations

PBV = 0.82*KP, Errorvar.= 1.81 , R ² = 0.27
(0.15) (0.27)
5.34 6.75
ROA = 7.56*KP, Errorvar.= 9.70 , R ² = 0.85
(0.70) (4.99)
10.79 1.94
ROE = 13.73*KP, Errorvar.= 43.19 , R ² = 0.81
(1.32) (17.01)
10.42 2.54

PT = 53.82*EI, Errorvar.= 309.23, R² = 0.90
 (4.23) (44.19)
 12.71 7.00

AR = 56.32*EI, Errorvar.= 0.090, R² = 1.00
 (4.02)
 14.00

SD = 0.15*RI, Errorvar.= 0.060, R² = 0.26
 (0.030)
 4.93

BETA = 0.43*RI, Errorvar.= 0.060, R² = 0.75
 (0.041)
 10.57

VT1 = 44.63*VT,, R² = 1.00
 (3.19)
 14.00

HP1 = 10.60*HP,, R² = 1.00
 (0.76)
 14.00

IHSI1 = 73.93*IHSI,, R² = 1.00
 (5.28)
 14.00

Goodness of Fit Statistics

Degrees of Freedom = 26
 Minimum Fit Function Chi-Square = 76.52 (P = 0.00)
 Normal Theory Weighted Least Squares Chi-Square = 64.29 (P = 0.00)
 Estimated Non-centrality Parameter (NCP) = 38.29
 90 Percent Confidence Interval for NCP = (18.47 ; 65.79)

Minimum Fit Function Value = 0.78
 Population Discrepancy Function Value (F0) = 0.39
 90 Percent Confidence Interval for F0 = (0.19 ; 0.67)
 Root Mean Square Error of Approximation (RMSEA) = 0.12
 90 Percent Confidence Interval for RMSEA = (0.085 ; 0.16)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.0016

Expected Cross-Validation Index (ECVI) = 1.25
 90 Percent Confidence Interval for ECVI = (1.05 ; 1.53)
 ECVI for Saturated Model = 1.12
 ECVI for Independence Model = 4.37

Chi-Square for Independence Model with 45 Degrees of Freedom = 407.87
 Independence AIC = 427.87
 Model AIC = 122.29
 Saturated AIC = 110.00
 Independence CAIC = 463.82
 Model CAIC = 226.55
 Saturated CAIC = 307.73

Normed Fit Index (NFI) = 0.81
 Non-Normed Fit Index (NNFI) = 0.76
 Parsimony Normed Fit Index (PNFI) = 0.47
 Comparative Fit Index (CFI) = 0.86
 Incremental Fit Index (IFI) = 0.87
 Relative Fit Index (RFI) = 0.68

Critical N (CN) = 59.45

Root Mean Square Residual (RMR) = 14.26
 Standardized RMR = 0.095

Goodness of Fit Index (GFI) = 0.88
 Adjusted Goodness of Fit Index (AGFI) = 0.76
 Parsimony Goodness of Fit Index (PGFI) = 0.42

CFA RESPEKIFIKASI DENGAN ELIMINASI INDIKATOR PBV

DATE: 7/ 4/2013
 TIME: 10:36

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - PT AR.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE NPM = KP
PT AR = EI
SD BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE BETA TO 0.06
SET ERROR VARIANCE SD TO 0.06
SET ERROR VARIANCE AR TO 0.09
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

Number of Iterations = 8

LISREL Estimates (Maximum Likelihood)

Measurement Equations

ROA = 7.24*KP, Errorvar.= 14.44, R² = 0.78

	(0.72)	(4.99)
	10.10	2.90
ROE =	14.41*KP, Errorvar.= 24.14 , R ² = 0.90	
	(1.30)	(18.30)
	11.07	1.32
NPM =	7.39*KP, Errorvar.= 159.09, R ² = 0.26	
	(1.43)	(23.44)
	5.16	6.79
PT =	53.82*EI, Errorvar.= 309.23, R ² = 0.90	
	(4.23)	(44.19)
	12.71	7.00
AR =	56.32*EI, Errorvar.= 0.090, R ² = 1.00	
	(4.02)	
	14.00	
SD =	0.15*RI, Errorvar.= 0.060, R ² = 0.26	
	(0.030)	
	4.93	
BETA =	0.43*RI, Errorvar.= 0.060, R ² = 0.75	
	(0.041)	
	10.57	
VT1 =	44.63*VT,, R ² = 1.00	
	(3.19)	
	14.00	
HP1 =	10.60*HP,, R ² = 1.00	
	(0.76)	
	14.00	
IHSI1 =	73.93*IHSI,, R ² = 1.00	
	(5.28)	
	14.00	

Goodness of Fit Statistics

Degrees of Freedom = 26

Minimum Fit Function Chi-Square = 33.42 (P = 0.15)

Normal Theory Weighted Least Squares Chi-Square = 29.75 (P = 0.28)

Estimated Non-centrality Parameter (NCP) = 3.75

90 Percent Confidence Interval for NCP = (0.0 ; 21.46)

Minimum Fit Function Value = 0.34

Population Discrepancy Function Value (F0) = 0.038

90 Percent Confidence Interval for F0 = (0.0 ; 0.22)

Root Mean Square Error of Approximation (RMSEA) = 0.038

90 Percent Confidence Interval for RMSEA = (0.0 ; 0.092)

P-Value for Test of Close Fit (RMSEA < 0.05) = 0.59

Expected Cross-Validation Index (ECVI) = 0.90

90 Percent Confidence Interval for ECVI = (0.86 ; 1.08)

ECVI for Saturated Model = 1.12

ECVI for Independence Model = 3.62

Chi-Square for Independence Model with 45 Degrees of Freedom = 334.93

Independence AIC = 354.93

Model AIC = 87.75

Saturated AIC = 110.00

Independence CAIC = 390.89

Model CAIC = 192.01

Saturated CAIC = 307.73

Normed Fit Index (NFI) = 0.90
Non-Normed Fit Index (NNFI) = 0.96
Parsimony Normed Fit Index (PNFI) = 0.52
Comparative Fit Index (CFI) = 0.97
Incremental Fit Index (IFI) = 0.98
Relative Fit Index (RFI) = 0.83

Critical N (CN) = 134.86

Root Mean Square Residual (RMR) = 13.26
Standardized RMR = 0.036
Goodness of Fit Index (GFI) = 0.94
Adjusted Goodness of Fit Index (AGFI) = 0.88
Parsimony Goodness of Fit Index (PGFI) = 0.45

CFA KOMPOSISI B AWAL

DATE: 7/ 2/2013
TIME: 14:52

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - awal.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
EPS = KP
PBV ROA ROE NPM = KP
LR = EI
RT LR_PRO = EI
SD = RI
BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE SD TO 0.02
SET ERROR VARIANCE LR TO 0.10
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

```
CFA MODEL
Number of Iterations = 22
LISREL Estimates (Maximum Likelihood)
```

Measurement Equations

```
EPS = 109.25*KP, Errorvar.= 42992.46, R2 = 0.22
(23.23) (6296.14)
4.72 6.83

PBV = 0.78*KP, Errorvar.= 1.87, R2 = 0.25
(0.16) (0.28)
5.05 6.80

ROA = 7.43*KP, Errorvar.= 11.57, R2 = 0.83
(0.68) (3.90)
10.96 2.97
```

ROE = 14.03*KP, Errorvar.= 35.05 , R² = 0.85
 (1.25) (13.52)
 11.29 2.59

NPM = 7.40*KP, Errorvar.= 158.99, R² = 0.26
 (1.43) (23.43)
 5.16 6.79

LR = 318.85*EI, Errorvar.= 0.10, R² = 1.00
 (22.77)
 14.00

RT = 0.94*EI, Errorvar.= 3.49 , R² = 0.20
 (0.20) (0.50)
 5.65 7.00

LR_PRO = 5.98*EI, Errorvar.= 96.31 , R² = 0.27
 (1.08) (13.76)
 2.55 7.00

SD = 0.25*RI, Errorvar.= 0.020, R² = 0.76
 (0.024)
 10.59

BETA = 0.25*RI, Errorvar.= 0.18 , R² = 0.25
 (0.053) (0.029)
 4.80 6.37

VT1 = 44.63*VT,, R² = 1.00
 (3.19)
 14.00

HP1 = 10.60*HP,, R² = 1.00
 (0.76)
 14.00

IHSI1 = 73.93*IHSI,, R² = 1.00
 (5.28)
 14.00

Goodness of Fit Statistics

Degrees of Freedom = 55
 Minimum Fit Function Chi-Square = 160.84 (P = 0.00)
 Normal Theory Weighted Least Squares Chi-Square = 140.14 (P = 0.00)
 Estimated Non-centrality Parameter (NCP) = 85.14
 90 Percent Confidence Interval for NCP = (54.00 ; 123.97)

Minimum Fit Function Value = 1.64
 Population Discrepancy Function Value (F0) = 0.87
 90 Percent Confidence Interval for F0 = (0.55 ; 1.26)
 Root Mean Square Error of Approximation (RMSEA) = 0.13
 90 Percent Confidence Interval for RMSEA = (0.10 ; 0.15)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.00

Expected Cross-Validation Index (ECVI) = 2.16
 90 Percent Confidence Interval for ECVI = (1.85 ; 2.56)
 ECVI for Saturated Model = 1.86
 ECVI for Independence Model = 5.38

Chi-Square for Independence Model with 78 Degrees of Freedom = 501.68
 Independence AIC = 527.68
 Model AIC = 212.14
 Saturated AIC = 182.00
 Independence CAIC = 574.41
 Model CAIC = 341.57

Saturated CAIC = 509.16

Normed Fit Index (NFI) = 0.68
 Non-Normed Fit Index (NNFI) = 0.65
 Parsimony Normed Fit Index (PNFI) = 0.48
 Comparative Fit Index (CFI) = 0.75
 Incremental Fit Index (IFI) = 0.76
 Relative Fit Index (RFI) = 0.55

Critical N (CN) = 51.14

Root Mean Square Residual (RMR) = 2743.37
 Standardized RMR = 0.12
 Goodness of Fit Index (GFI) = 0.82
 Adjusted Goodness of Fit Index (AGFI) = 0.70
 Parsimony Goodness of Fit Index (PGFI) = 0.50

CFA MODEL

Completely Standardized Solution

LAMBDA-X

	KP	EI	RI	VT	HP	IHSI
EPS	0.47	- -	- -	- -	- -	- -
PBV	0.50	- -	- -	- -	- -	- -
ROA	0.91	- -	- -	- -	- -	- -
ROE	0.92	- -	- -	- -	- -	- -
NPM	0.51	- -	- -	- -	- -	- -
LR	- -	1.00	- -	- -	- -	- -
RT	- -	0.45	- -	- -	- -	- -
LR_PRO	- -	0.52	- -	- -	- -	- -
SD	- -	- -	0.87	- -	- -	- -
BETA	- -	- -	0.50	- -	- -	- -
VT1	- -	- -	- -	1.00	- -	- -
HP1	- -	- -	- -	- -	1.00	- -
IHSI1	- -	- -	- -	- -	- -	1.00

CFA RESPEKIFIKASI 1

DATE: 7/ 2/2013
 TIME: 14:55

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - awal.LS8:

```

CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE  KP  EI  RI  VT  HP  IHSI
SAMPLE SIZE 99
RELATIONSHIPS
PBV = KP
ROA ROE NPM = KP
LR = EI
LR_PRO = EI
SD = RI
BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE SD TO 0.02
SET ERROR VARIANCE LR TO 0.10
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM

```

CFA MODEL

Number of Iterations = 61

LISREL Estimates (Maximum Likelihood)

Measurement Equations

```

PBV = 0.78*KP, Errorvar.= 1.88 , R2 = 0.25
      (0.16)                (0.28)
      5.03                  6.79

ROA = 7.45*KP, Errorvar.= 11.25, R2 = 0.83
      (0.69)                (4.39)
      10.77                 2.56

ROE = 14.01*KP, Errorvar.= 35.54 , R2 = 0.85
      (1.28)                (15.29)
      11.08                 2.32

NPM = 7.33*KP, Errorvar.= 159.99, R2 = 0.25
      (1.44)                (23.57)
      5.11                  6.79

LR = 318.85*EI, Errorvar.= 0.10, R2 = 1.00
      (22.77)
      14.00

RT = 0.94*EI, Errorvar.= 3.49 , R2 = 0.20
      (0.20)                (0.50)
      4.99                  7.00

SD = 0.25*RI, Errorvar.= 0.020, R2 = 0.76
      (0.024)
      10.58

BETA = 0.24*RI, Errorvar.= 0.18 , R2 = 0.25
      (0.053)                (0.029)
      4.85                  6.37

VT1 = 44.63*VT,, R2 = 1.00

```

(3.19)
14.00

HP1 = 10.60*HP,, R² = 1.00
(0.76)
14.00

IHSI1 = 73.93*IHSI,, R² = 1.00
(5.28)
14.00

CFA RESPESIFIKASI 2

DATE: 7/ 2/2013
TIME: 14:55

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\model cfa - awal.LS8:

```
CFA MODEL
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
PBV = KP
ROA ROE NPM = KP
LR = EI
LR_PRO = EI
SD = RI
BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE SD TO 0.02
SET ERROR VARIANCE LR TO 0.10
OPTIONS: SS SC AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

Number of Iterations = 61

LISREL Estimates (Maximum Likelihood)

Measurement Equations

ROA = 7.45*KP, Errorvar.= 11.25, R² = 0.83
 (0.69) (4.39)
 9.78 2.56

ROE = 14.01*KP, Errorvar.= 35.54 , R² = 0.85
 (1.28) (15.29)
 11.07 2.32

NPM = 7.33*KP, Errorvar.= 159.99, R² = 0.25
 (1.44) (23.57)
 5.12 6.79

LR = 318.85*EI, Errorvar.= 0.10, R² = 1.00
 (22.77)
 14.00

RT = 0.94*EI, Errorvar.= 3.49 , R² = 0.20
 (0.20) (0.50)
 4.99 7.00

SD = 0.25*RI, Errorvar.= 0.020, R² = 0.76
 (0.024)
 10.58

BETA = 0.24*RI, Errorvar.= 0.18 , R² = 0.25
 (0.053) (0.029)
 4.65 6.37

VT1 = 44.63*VT,, R² = 1.00
 (3.19)
 14.00

HP1 = 10.60*HP,, R² = 1.00
 (0.76)
 14.00

IHSI1 = 73.93*IHSI,, R² = 1.00
 (5.28)
 14.00

Goodness of Fit Statistics

Degrees of Freedom = 34
 Minimum Fit Function Chi-Square = 78.71 (P = 0.00)
 Normal Theory Weighted Least Squares Chi-Square = 69.09 (P = 0.00035)
 Estimated Non-centrality Parameter (NCP) = 35.09
 90 Percent Confidence Interval for NCP = (15.14 ; 62.81)

Minimum Fit Function Value = 0.80
 Population Discrepancy Function Value (F0) = 0.36
 90 Percent Confidence Interval for F0 = (0.15 ; 0.64)
 Root Mean Square Error of Approximation (RMSEA) = 0.10
 90 Percent Confidence Interval for RMSEA = (0.067 ; 0.14)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.010

Expected Cross-Validation Index (ECVI) = 1.36
 90 Percent Confidence Interval for ECVI = (1.15 ; 1.64)
 ECVI for Saturated Model = 1.35
 ECVI for Independence Model = 3.91

Chi-Square for Independence Model with 55 Degrees of Freedom = 361.47
 Independence AIC = 383.47
 Model AIC = 133.09

Saturated AIC = 132.00
 Independence CAIC = 423.02
 Model CAIC = 248.14
 Saturated CAIC = 369.28

Normed Fit Index (NFI) = 0.78
 Non-Normed Fit Index (NNFI) = 0.76
 Parsimony Normed Fit Index (PNFI) = 0.48
 Comparative Fit Index (CFI) = 0.85
 Incremental Fit Index (IFI) = 0.86
 Relative Fit Index (RFI) = 0.65

Critical N (CN) = 70.80

Root Mean Square Residual (RMR) = 20.48
 Standardized RMR = 0.099
 Goodness of Fit Index (GFI) = 0.89
 Adjusted Goodness of Fit Index (AGFI) = 0.78
 Parsimony Goodness of Fit Index (PGFI) = 0.46

Completely Standardized Solution

LAMBDA-X

	KP	EI	RI	VT	HP	IHSI
PBV	0.50	- -	- -	- -	- -	- -
ROA	0.91	- -	- -	- -	- -	- -
ROE	0.92	- -	- -	- -	- -	- -
NPM	0.50	- -	- -	- -	- -	- -
LR	- -	1.00	- -	- -	- -	- -
LR_PRO	- -	0.52	- -	- -	- -	- -
SD	- -	- -	0.87	- -	- -	- -
BETA	- -	- -	0.50	- -	- -	- -
VT1	- -	- -	- -	1.00	- -	- -
HP1	- -	- -	- -	- -	1.00	- -
IHSI1	- -	- -	- -	- -	- -	1.00

PHI

	KP	EI	RI	VT	HP	IHSI
KP	1.00					
EI	-0.04	1.00				
RI	-0.12	0.18	1.00			
VT	-0.07	-0.05	0.09	1.00		
HP	0.27	-0.20	-0.02	0.23	1.00	
IHSI	0.16	-0.37	0.04	0.13	0.66	1.00

THETA-DELTA

	PBV	ROA	ROE	NPM	LR	LR_PRO
	0.75	0.17	0.15	0.75	0.00	0.73

THETA-DELTA

	SD	BETA	VT1	HP1	IHSI1
	0.24	0.75	- -	- -	- -

Time used: 0.156 Seconds

CR DAN AVE KOMPOSISI TERPILIH (A)

Nilai CR dan AVE Variabel Kinerja Perusahaan

Indikator	SLF	error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
ROA	0.87	0.24	2.330	5.429	1.072	0.835	0.757	1.929	1.072	0.643
ROE	0.96	0.08					0.922			
NPM	0.50	0.75					0.250			

Nilai CR dan AVE Variabel Ekspektasi Investor

Indikator	SLF	error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
LR	0.54	0.71	1.390	1.932	0.986	0.662	0.292	1.014	0.986	0.507
RT	0.85	0.28					0.723			

Nilai CR dan AVE Variabel Risiko Investasi

Indikator	SLF	error	SLF	(SLF) ²	error	CR	SLF ²	SLF ²	error	AVE
SD	0.51	0.74	1.380	1.904	0.983	0.660	0.260	1.017	0.983	0.509
BETA	0.87	0.24					0.757			

MODEL PENGUKURAN DAN STRUKTURAL

DATE: 7/10/2013
TIME: 0:08

L I S R E L 8.72

BY

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The following lines were read from file D:\lanhar\lstru 4.LS8:

```
CFA MODEL
OBSERVED VARIABLE
EPS - IHSI
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE NPM = KP
PT AR = EI
SD BETA = RI
VT1 = VT
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE AR TO 0.09
SET ERROR VARIANCE BETA TO 0.06
VT HP = KP EI RI
IHSI = VT HP KP EI RI
OPTIONS: SS SC EF AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

Number of Iterations = 13

LISREL Estimates (Maximum Likelihood)

Measurement Equations

VT1 = 1.00*VT,, R² = 1.00
(3.19)
14.00

HP1 = 1.00*HP,, R² = 1.00
(0.76)
14.00

IHSI1 = 1.00*IHSI,, R² = 1.00

(5.28)
14.00

ROA = 0.89*KP, Errorvar.= 14.42, R² = 0.78
(0.72) (5.06)
10.07 2.85

ROE = 0.95*KP, Errorvar.= 24.25, R² = 0.90
(1.31) (18.60)
11.02 1.30

NPM = 0.51*KP, Errorvar.= 158.94, R² = 0.26
(1.43) (23.42)
5.17 6.79

PT = 0.95*EI, Errorvar.= 309.23, R² = 0.90
(4.23) (44.19)
12.71 7.00

AR = 1.00*EI, Errorvar.= 0.090, R² = 0.99
(4.02)
14.00

SD = 0.54*RI, Errorvar.= 0.063, R² = 0.25
(0.031) (0.0100)
4.92 6.36

BETA = 0.87*RI, Errorvar.= 0.060, R² = 0.76
(0.041)
10.58

Structural Equations

VT = - 0.076*KP - 0.098*EI - 0.15*RI, Errorvar.= 0.97, R² = 0.033
(0.11) (0.10) (0.12)
-0.69 -0.93 -1.29

HP = 0.27*KP - 0.057*EI - 0.10*RI, Errorvar.= 0.91, R² = 0.088
(0.11) (0.10) (0.11)
2.48 -0.56 -0.91

IHSI = 0.03*VT + 0.70*HP + 0.05*KP + 0.17*EI + 0.17*RI, Errorvar.= 0.51,
R² = 0.50
(0.074) (0.076) (0.083) (0.078) (0.088) (0.074)
0.043 9.13 -0.58 2.21 1.97 6.88

Reduced Form Equations

VT = - 0.076*KP - 0.098*EI - 0.15*RI, Errorvar.= 0.97, R² = 0.033
(0.11) (0.10) (0.12)
-0.69 -0.93 -1.29

HP = 0.27*KP - 0.057*EI - 0.10*RI, Errorvar.= 0.91, R² = 0.088
(0.11) (0.10) (0.11)
2.48 -0.56 -0.91

IHSI = 0.14*KP + 0.13*EI + 0.10*RI, Errorvar.= 0.95, R² = 0.046
(0.11) (0.10) (0.12)
1.27 1.26 0.87

Goodness of Fit Statistics

Degrees of Freedom = 26
 Minimum Fit Function Chi-Square = 39.78 (P = 0.041)
 Normal Theory Weighted Least Squares Chi-Square = 36.27 (P = 0.087)
 Estimated Non-centrality Parameter (NCP) = 10.27
 90 Percent Confidence Interval for NCP = (0.0 ; 30.27)

Minimum Fit Function Value = 0.41
 Population Discrepancy Function Value (F0) = 0.10
 90 Percent Confidence Interval for F0 = (0.0 ; 0.31)
 Root Mean Square Error of Approximation (RMSEA) = 0.063
 90 Percent Confidence Interval for RMSEA = (0.0 ; 0.11)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.30

Expected Cross-Validation Index (ECVI) = 0.96
 90 Percent Confidence Interval for ECVI = (0.86 ; 1.17)
 ECVI for Saturated Model = 1.12
 ECVI for Independence Model = 3.62

Chi-Square for Independence Model with 45 Degrees of Freedom = 334.93

Independence AIC = 354.93
 Model AIC = 94.27
 Saturated AIC = 110.00
 Independence CAIC = 390.89
 Model CAIC = 198.53
 Saturated CAIC = 307.73

Normed Fit Index (NFI) = 0.88
 Non-Normed Fit Index (NNFI) = 0.92
 Parsimony Normed Fit Index (PNFI) = 0.51
 Comparative Fit Index (CFI) = 0.95
 Incremental Fit Index (IFI) = 0.96
 Relative Fit Index (RFI) = 0.79

Critical N (CN) = 113.45

Root Mean Square Residual (RMR) = 75.82
 Standardized RMR = 0.053
 Goodness of Fit Index (GFI) = 0.93
 Adjusted Goodness of Fit Index (AGFI) = 0.85
 Parsimony Goodness of Fit Index (PGFI) = 0.44

CFA MODEL

Standardized Solution

LAMBDA-Y

	VT	HP	IHSI
VT1	44.63	- -	- -
HP1	- -	10.60	- -
IHSI1	- -	- -	73.89

LAMBDA-X

	KP	EI	RI
ROA	7.24	- -	- -
ROE	14.41	- -	- -
NPM	7.40	- -	- -
PT	- -	53.82	- -
AR	- -	56.32	- -
SD	- -	- -	0.14

BETA - - - - 0.43

BETA

	VT	HP	IHSI
VT	1.00	-	-
HP	-	1.00	-
IHSI	0.00	0.70	1.00

GAMMA

	KP	EI	RI
VT	-0.08	-0.10	-0.15
HP	0.27	-0.06	-0.10
IHSI	-0.05	0.17	0.17

Correlation Matrix of ETA and KSI

	VT	HP	IHSI	KP	EI	RI
VT	1.00	-	-	-	-	-
HP	0.00	1.00	-	-	-	-
IHSI	-0.03	0.66	1.00	-	-	-
KP	-0.07	0.27	0.15	1.00	-	-
EI	-0.09	0.03	0.15	0.26	1.00	-
RI	-0.12	-0.15	0.05	-0.20	-0.16	1.00

PSI

Note: This matrix is diagonal.

	VT	HP	IHSI
VT	0.97	-	-
HP	-	0.91	-
IHSI	-	-	0.51

Regression Matrix ETA on KSI (Standardized)

	KP	EI	RI
VT	-0.08	-0.10	-0.15
HP	0.27	-0.06	-0.10
IHSI	0.14	0.13	0.10

CFA MODEL

Completely Standardized Solution

LAMBDA-Y

	VT	HP	IHSI
VT1	1.00	-	-
HP1	-	1.00	-
IHSI1	-	-	1.00

LAMBDA-X

	KP	EI	RI
ROA	0.89	-	-
ROE	0.95	-	-
NPM	0.51	-	-
PT	-	0.95	-
AR	-	1.00	-
SD	-	-	0.50

BETA - - - - 0.87

BETA

	VT	HP	IHSI
VT	- -	- -	- -
HP	- -	- -	- -
IHSI	0.00	0.70	- -

GAMMA

	KP	EI	RI
VT	-0.08	-0.10	-0.15
HP	0.27	-0.06	-0.10
IHSI	-0.05	0.17	0.17

Correlation Matrix of ETA and KSI

	VT	HP	IHSI	KP	EI	RI
VT	1.00					
HP	0.00	1.00				
IHSI	-0.03	0.66	1.00			
KP	-0.07	0.27	0.15	1.00		
EI	-0.09	0.03	0.15	0.26	1.00	
RI	-0.12	-0.15	0.05	-0.20	-0.16	1.00

PSI

Note: This matrix is diagonal.

	VT	HP	IHSI
	0.97	0.91	0.51

THETA-DELTA

	ROA	ROE	NPM	PT	AR	SD
	0.22	0.10	0.74	0.10	0.00	0.75

THETA-DELTA

BETA

0.24

Regression Matrix ETA on KSI (Standardized)

	KP	EI	RI
VT	-0.08	-0.10	-0.15
HP	0.27	-0.06	-0.10
IHSI	0.14	0.13	0.10

CFA MODEL

Total and Indirect Effects

Total Effects of KSI on ETA

	KP	EI	RI
VT	-0.08	-0.10	-0.15

	(0.11)	(0.10)	(0.12)
	-0.69	-0.93	-1.29
HP	0.27	-0.06	-0.10
	(0.11)	(0.10)	(0.11)
	2.48	-0.56	-0.91
IHSI	0.14	0.13	0.10
	(0.11)	(0.10)	(0.12)
	1.27	1.26	0.87

Indirect Effects of KSI on ETA

	KP	EI	RI
	-----	-----	-----
VT	- -	- -	- -
HP	- -	- -	- -
IHSI	0.19	-0.04	-0.07
	(0.08)	(0.07)	(0.08)
	2.39	-0.56	-0.89

Total Effects of ETA on ETA

	VT	HP	IHSI
	-----	-----	-----
VT	- -	- -	- -
HP	- -	- -	- -
IHSI	0.00	0.70	- -
	(0.07)	(0.08)	
	0.04	9.14	

Largest Eigenvalue of B*B' (Stability Index) is 0.488

Total Effects of ETA on Y

	VT	HP	IHSI
	-----	-----	-----
VT1	44.63	- -	- -
HP1	- -	10.60	- -
IHSI1	0.24	51.61	73.89
	(5.48)	(5.65)	
	0.04	9.14	

Indirect Effects of ETA on Y

	VT	HP	IHSI
	-----	-----	-----
VT1	- -	- -	- -
HP1	- -	- -	- -
IHSI1	0.24	51.61	- -
	(5.48)	(5.65)	
	0.04	9.14	

Total Effects of KSI on Y

	KP	EI	RI
--	----	----	----

	-----	-----	-----
VT1	-3.38 (4.90) -0.69	-4.35 (4.67) -0.93	-6.76 (5.24) -1.29
HP1	2.85 (1.15) 2.48	-0.61 (1.08) -0.56	-1.10 (1.21) -0.91
IHSI1	10.28 (8.07) 1.27	9.70 (7.68) 1.26	7.45 (8.60) 0.87

CFA MODEL

Standardized Total and Indirect Effects

Standardized Total Effects of KSI on ETA

	-----	-----	-----
	KP	EI	RI
VT	-0.08	-0.10	-0.15
HP	0.27	-0.06	-0.10
IHSI	0.14	0.13	0.10

Standardized Indirect Effects of KSI on ETA

	-----	-----	-----
	KP	EI	RI
VT	- -	- -	- -
HP	- -	- -	- -
IHSI	0.19	-0.04	-0.07

Standardized Total Effects of ETA on ETA

	-----	-----	-----
	VT	HP	IHSI
VT	- -	- -	- -
HP	- -	- -	- -
IHSI	0.00	0.70	- -

Standardized Total Effects of ETA on Y

	-----	-----	-----
	VT	HP	IHSI
VT1	44.63	- -	- -
HP1	- -	10.60	- -
IHSI1	0.24	51.61	73.89

Completely Standardized Total Effects of ETA on Y

	-----	-----	-----
	VT	HP	IHSI
VT1	1.00	- -	- -
HP1	- -	1.00	- -
IHSI1	0.00	0.70	1.00

Standardized Indirect Effects of ETA on Y

	-----	-----	-----
	VT	HP	IHSI
VT1	- -	- -	- -
HP1	- -	- -	- -
IHSI1	0.24	51.61	- -

Completely Standardized Indirect Effects of ETA on Y

	-----	-----	-----
	VT	HP	IHSI

	-----	-----	-----
VT1	- -	- -	- -
HP1	- -	- -	- -
IHSI1	0.00	0.70	- -

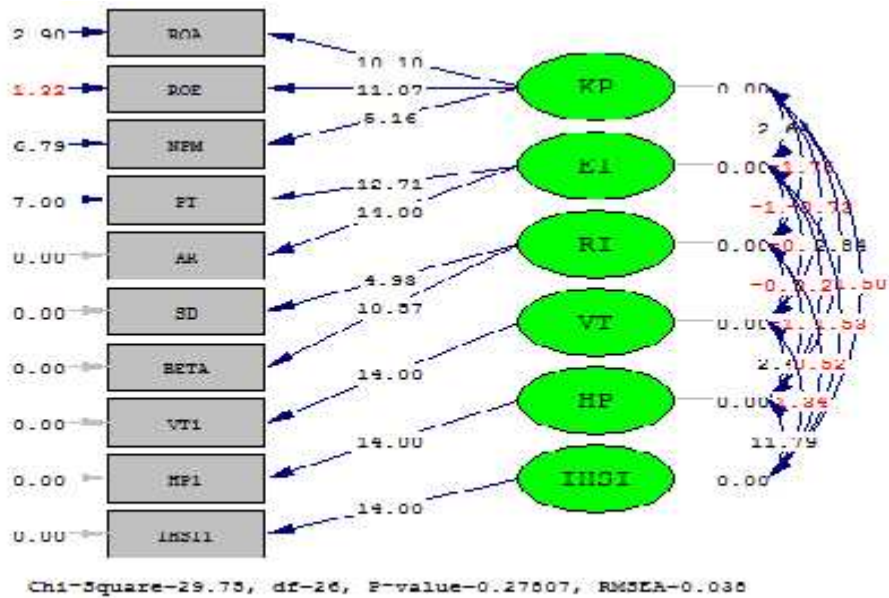
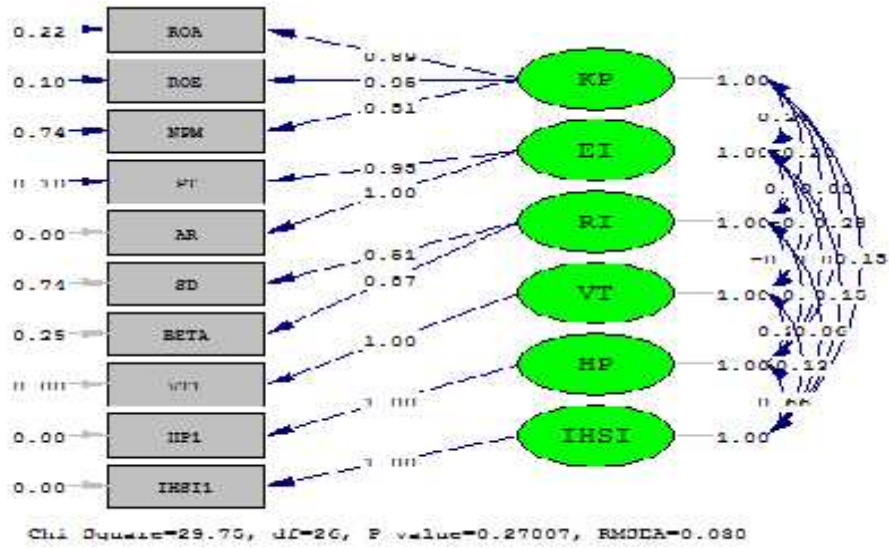
Standardized Total Effects of KSI on Y

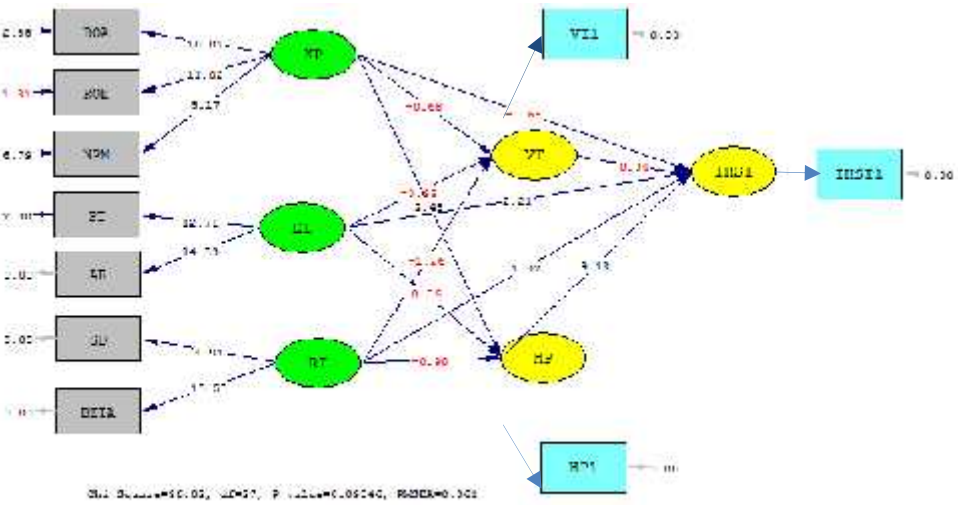
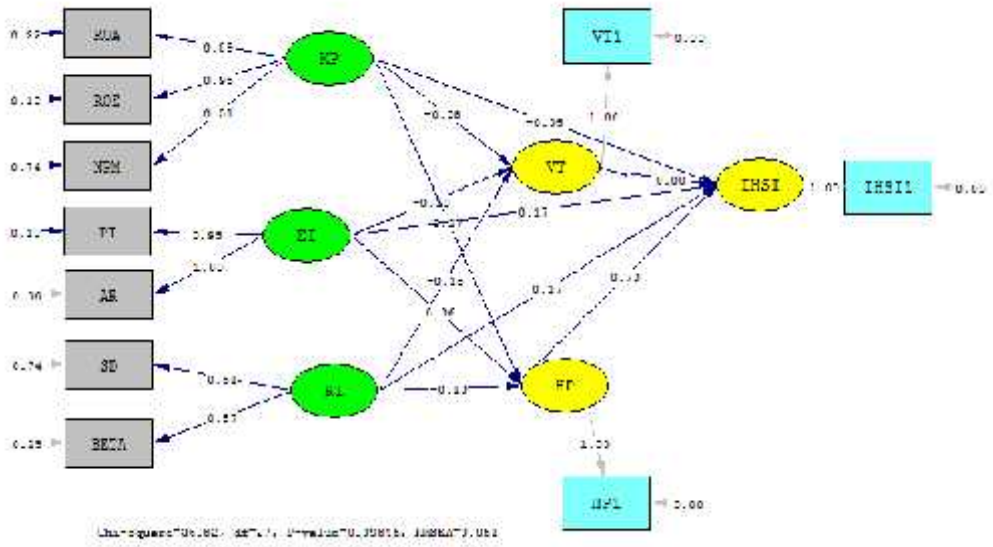
	-----	-----	-----
	KP	EI	RI
VT1	-3.38	-4.35	-6.76
HP1	2.85	-0.61	-1.10
IHSI1	10.28	9.70	7.45

Completely Standardized Total Effects of KSI on Y

	-----	-----	-----
	KP	EI	RI
VT1	-0.08	-0.10	-0.15
HP1	0.27	-0.06	-0.10
IHSI1	0.14	0.13	0.10

Time used: 0.140 Seconds





MODEL STRUKTURAL TANPA VT

DATE: 7/15/2013
TIME: 10:31

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\lstru 5 tanpa VT pakai
HP.LS8:

```
CFA MODEL
OBSERVED VARIABLE
EPS - IHSI
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI HP IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE NPM = KP
PT AR = EI
SD BETA = RI
HP1 = HP
IHSI1 = IHSI
SET ERROR VARIANCE HP1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE AR TO 0.09
SET ERROR VARIANCE BETA TO 0.06
HP = KP EI RI
IHSI = HP KP EI RI
OPTIONS: SS SC EF AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

CFA MODEL

Number of Iterations = 12

LISREL Estimates (Maximum Likelihood)

Measurement Equations

HP1 = 10.60*HP,, R² = 1.00

IHSI1 = 73.93*IHSI,, R² = 1.00

ROA = 7.24*KP, Errorvar.= 14.37, R² = 0.78
(0.72) (5.07)

10.07 2.83
 ROE = 14.39*KP, Errorvar.= 24.55 , R² = 0.89
 (1.31) (18.64)
 11.00 1.32
 NPM = 7.41*KP, Errorvar.= 158.78, R² = 0.26
 (1.43) (23.41)
 5.18 6.78
 PT = 53.82*EI, Errorvar.= 309.23, R² = 0.90
 (4.23) (44.19)
 12.71 7.00
 AR = 56.32*EI, Errorvar.= 0.090, R² = 1.00
 (4.02)
 14.00
 SD = 0.15*RI, Errorvar.= 0.063 , R² = 0.26
 (0.031) (0.0099)
 4.73 6.32
 BETA = 0.43*RI, Errorvar.= 0.060, R² = 0.75
 (0.041)
 10.57

Structural Equations

HP = 0.27*KP - 0.056*EI - 0.091*RI, Errorvar.= 0.91 , R² = 0.086
 (0.11) (0.10) (0.11) (0.13)
 2.51 -0.55 -0.80 6.93
 IHSI = 0.70*HP - 0.048*KP + 0.17*EI + 0.17*RI, Errorvar.= 0.51 , R² =
 0.49
 (0.076) (0.083) (0.077) (0.086) (0.074)
 9.13 -0.58 2.21 2.00 6.88

Reduced Form Equations

HP = 0.27*KP - 0.056*EI - 0.091*RI, Errorvar.= 0.91, R² = 0.086
 (0.11) (0.10) (0.11)
 2.51 -0.55 -0.80
 IHSI = 0.14*KP + 0.13*EI + 0.11*RI, Errorvar.= 0.95, R² = 0.048
 (0.11) (0.10) (0.12)
 1.30 1.27 0.94

Goodness of Fit Statistics

Degrees of Freedom = 21
 Minimum Fit Function Chi-Square = 27.17 (P = 0.17)
 Normal Theory Weighted Least Squares Chi-Square = 24.19 (P = 0.28)
 Estimated Non-centrality Parameter (NCP) = 3.19
 90 Percent Confidence Interval for NCP = (0.0 ; 19.61)

Minimum Fit Function Value = 0.28
 Population Discrepancy Function Value (F0) = 0.033
 90 Percent Confidence Interval for F0 = (0.0 ; 0.20)
 Root Mean Square Error of Approximation (RMSEA) = 0.039
 90 Percent Confidence Interval for RMSEA = (0.0 ; 0.098)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.56

Expected Cross-Validation Index (ECVI) = 0.74

90 Percent Confidence Interval for ECVI = (0.70 ; 0.90)
ECVI for Saturated Model = 0.92
ECVI for Independence Model = 3.47

Chi-Square for Independence Model with 36 Degrees of Freedom = 321.84
Independence AIC = 339.84
Model AIC = 72.19
Saturated AIC = 90.00
Independence CAIC = 372.20
Model CAIC = 158.48
Saturated CAIC = 251.78

Normed Fit Index (NFI) = 0.92
Non-Normed Fit Index (NNFI) = 0.96
Parsimony Normed Fit Index (PNFI) = 0.53
Comparative Fit Index (CFI) = 0.98
Incremental Fit Index (IFI) = 0.98
Relative Fit Index (RFI) = 0.86

Critical N (CN) = 141.40

Root Mean Square Residual (RMR) = 10.89
Standardized RMR = 0.026
Goodness of Fit Index (GFI) = 0.95
Adjusted Goodness of Fit Index (AGFI) = 0.89
Parsimony Goodness of Fit Index (PGFI) = 0.44

MODEL STRUKTURAL TANPA HP

DATE: 7/15/2013
TIME: 10:38

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\lstru 5 tanpa HP pakai
VT.LS8:

```
MODEL STRUKTURAL
OBSERVED VARIABLE
EPS - IHSI
RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
LATENT VARIABLE KP EI RI VT IHSI
SAMPLE SIZE 99
RELATIONSHIPS
ROA ROE NPM = KP
PT AR = EI
SD BETA = RI
VT1 = VT
IHSI1 = IHSI
SET ERROR VARIANCE VT1 TO 0
SET ERROR VARIANCE IHSI1 TO 0
SET ERROR VARIANCE AR TO 0.09
SET ERROR VARIANCE BETA TO 0.06
VT = KP EI RI
IHSI = VT KP EI RI
OPTIONS: SS SC EF AD=OFF
PATH DIAGRAM
END OF PROGRAM
```

MODEL STRUKTURAL

Number of Iterations = 12

LISREL Estimates (Maximum Likelihood)

Measurement Equations

$$VT1 = 44.63*VT, R^2 = 1.00$$

$$IHSI1 = 73.93*IHSI, R^2 = 1.00$$

$$ROA = 7.31*KP, \text{ Errorvar.} = 13.41, R^2 = 0.80$$

(0.72)	(5.34)
10.08	2.51

$$\text{ROE} = 14.27 * \text{KP}, \text{ Errorvar.} = 28.18, R^2 = 0.88$$

(1.33)	(19.40)
10.73	1.45

$$\text{NPM} = 7.42 * \text{KP}, \text{ Errorvar.} = 158.68, R^2 = 0.26$$

(1.43)	(23.42)
5.17	6.78

$$\text{PT} = 53.82 * \text{EI}, \text{ Errorvar.} = 309.23, R^2 = 0.90$$

(4.23)	(44.19)
12.71	7.00

$$\text{AR} = 56.32 * \text{EI}, \text{ Errorvar.} = 0.090, R^2 = 1.00$$

(4.02)
14.00

$$\text{SD} = 0.15 * \text{RI}, \text{ Errorvar.} = 0.063, R^2 = 0.25$$

(0.031)	(0.0099)
4.71	6.32

$$\text{BETA} = 0.43 * \text{RI}, \text{ Errorvar.} = 0.060, R^2 = 0.75$$

(0.041)
10.57

Structural Equations

$$\text{VT} = -0.081 * \text{KP} - 0.095 * \text{EI} - 0.14 * \text{RI}, \text{ Errorvar.} = 0.97, R^2 = 0.031$$

(0.11)	(0.10)	(0.12)	(0.14)
-0.73	-0.90	-1.22	6.95

$$\text{IHSI} = 0.17 * \text{VT} + 0.16 * \text{KP} + 0.15 * \text{EI} + 0.13 * \text{RI}, \text{ Errorvar.} = 0.92, R^2 = 0.077$$

(0.099)	(0.11)	(0.10)	(0.12)	(0.13)
1.75	1.43	1.43	1.15	6.94

Reduced Form Equations

$$\text{VT} = -0.081 * \text{KP} - 0.095 * \text{EI} - 0.14 * \text{RI}, \text{ Errorvar.} = 0.97, R^2 = 0.031$$

(0.11)	(0.10)	(0.12)
-0.73	-0.90	-1.22

$$\text{IHSI} = 0.14 * \text{KP} + 0.13 * \text{EI} + 0.11 * \text{RI}, \text{ Errorvar.} = 0.95, R^2 = 0.048$$

(0.11)	(0.10)	(0.12)
1.29	1.26	0.93

Goodness of Fit Statistics

Degrees of Freedom = 21
 Minimum Fit Function Chi-Square = 31.97 (P = 0.059)
 Normal Theory Weighted Least Squares Chi-Square = 27.62 (P = 0.15)
 Estimated Non-centrality Parameter (NCP) = 6.62
 90 Percent Confidence Interval for NCP = (0.0 ; 24.41)

Minimum Fit Function Value = 0.33
 Population Discrepancy Function Value (F0) = 0.068
 90 Percent Confidence Interval for F0 = (0.0 ; 0.25)
 Root Mean Square Error of Approximation (RMSEA) = 0.057
 90 Percent Confidence Interval for RMSEA = (0.0 ; 0.11)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.39

Expected Cross-Validation Index (ECVI) = 0.77
 90 Percent Confidence Interval for ECVI = (0.70 ; 0.95)
 ECVI for Saturated Model = 0.92
 ECVI for Independence Model = 2.94

Chi-Square for Independence Model with 36 Degrees of Freedom = 270.07

Independence AIC = 288.07
Model AIC = 75.62
Saturated AIC = 90.00
Independence CAIC = 320.43
Model CAIC = 161.91
Saturated CAIC = 251.78

Normed Fit Index (NFI) = 0.88
Non-Normed Fit Index (NNFI) = 0.92
Parsimony Normed Fit Index (PNFI) = 0.51
Comparative Fit Index (CFI) = 0.95
Incremental Fit Index (IFI) = 0.96
Relative Fit Index (RFI) = 0.80

Critical N (CN) = 120.33

Root Mean Square Residual (RMR) = 14.85
Standardized RMR = 0.038
Goodness of Fit Index (GFI) = 0.94
Adjusted Goodness of Fit Index (AGFI) = 0.87
Parsimony Goodness of Fit Index (PGFI) = 0.44

MODEL STRUKTURAL TANPA VT DAN HP

DATE: 7/ 9/2013
 TIME: 9:56

L I S R E L 8.72

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\lanhar\lstru 1.LS8:

CFA MODEL
 OBSERVED VARIABLE
 EPS - IHSI
 RAW DATA FROM FILE D:\LANHAR\DATARUN.PSF
 LATENT VARIABLE KP EI RI VT HP IHSI
 SAMPLE SIZE 99
 RELATIONSHIPS
 ROA ROE NPM = KP
 PT AR = EI
 SD BETA = RI
 IHSI1 = IHSI
 SET ERROR VARIANCE IHSI1 TO 0
 SET ERROR VARIANCE AR TO 0.09
 SET ERROR VARIANCE BETA TO 0.06
 IHSI = KP EI RI
 OPTIONS: SS SC EF AD=OFF
 PATH DIAGRAM
 END OF PROGRAM

CFA MODEL

Number of Iterations = 11

LISREL Estimates (Maximum Likelihood)

Measurement Equations

IHSI1 = 73.93*IHSI,, R² = 1.00

ROA = 7.31*KP, Errorvar.= 13.43, R² = 0.80
 (0.73) (5.38)
 10.06 2.49

ROE = 14.27*KP, Errorvar.= 28.22, R² = 0.88
 (1.33) (19.58)
 10.70 1.44

NPM = 7.43*KP, Errorvar.= 158.48, R² = 0.26
 (1.43) (23.40)

5.18 6.77
 PT = 53.82*EI, Errorvar.= 309.23, R² = 0.90
 (4.23) (44.19)
 12.71 7.00

 AR = 56.32*EI, Errorvar.= 0.090, R² = 1.00
 (4.02)
 14.00

 SD = 0.15*RI, Errorvar.= 0.062 , R² = 0.26
 (0.031) (0.0098)
 4.82 6.28

 BETA = 0.43*RI, Errorvar.= 0.060, R² = 0.75
 (0.041)
 10.56

Structural Equations

IHSI = 0.14*KP + 0.13*EI + 0.11*RI, Errorvar.= 0.95 , R² = 0.048
 (0.11) (0.10) (0.12) (0.14)
 1.29 1.26 0.93 6.96

Goodness of Fit Statistics

Degrees of Freedom = 17
 Minimum Fit Function Chi-Square = 24.90 (P = 0.097)
 Normal Theory Weighted Least Squares Chi-Square = 21.63 (P = 0.20)
 Estimated Non-centrality Parameter (NCP) = 4.63
 90 Percent Confidence Interval for NCP = (0.0 ; 20.75)

 Minimum Fit Function Value = 0.25
 Population Discrepancy Function Value (F0) = 0.047
 90 Percent Confidence Interval for F0 = (0.0 ; 0.21)
 Root Mean Square Error of Approximation (RMSEA) = 0.053
 90 Percent Confidence Interval for RMSEA = (0.0 ; 0.11)
 P-Value for Test of Close Fit (RMSEA < 0.05) = 0.43

 Expected Cross-Validation Index (ECVI) = 0.61
 90 Percent Confidence Interval for ECVI = (0.56 ; 0.77)
 ECVI for Saturated Model = 0.73
 ECVI for Independence Model = 2.84

 Chi-Square for Independence Model with 28 Degrees of Freedom = 262.36
 Independence AIC = 278.36
 Model AIC = 59.63
 Saturated AIC = 72.00
 Independence CAIC = 307.12
 Model CAIC = 127.94
 Saturated CAIC = 201.42

 Normed Fit Index (NFI) = 0.91
 Non-Normed Fit Index (NNFI) = 0.94
 Parsimony Normed Fit Index (PNFI) = 0.55
 Comparative Fit Index (CFI) = 0.97
 Incremental Fit Index (IFI) = 0.97
 Relative Fit Index (RFI) = 0.84

 Critical N (CN) = 132.49

 Root Mean Square Residual (RMR) = 12.38
 Standardized RMR = 0.026
 Goodness of Fit Index (GFI) = 0.95
 Adjusted Goodness of Fit Index (AGFI) = 0.89
 Parsimony Goodness of Fit Index (PGFI) = 0.45

EFFECT SIZE

$$\text{Effect Size } f^2 = \frac{R^2_{Included} - R^2_{excluded}}{1 - R^2_{Included}}$$

dimana R^2 include adalah nilai R square pada model dengan variabel mediator, dan R^2 excluded adalah nilai R square pada model tanpa variabel mediator.

R^2 dalam model tanpa variabel mediator HP dan VT = 0,048

R^2 dalam model dengan variabel mediator HP = 0,50

$$\text{Effect Size } f^2 = (0,50 - 0,048)/(1 - 0,50) = 0,8667$$

R^2 dalam model dengan variabel mediator VT = 0,077

$$\text{Effect Size } f^2 = (0,077 - 0,048)/(1 - 0,077) = 0,0314$$

R^2 dalam model dengan variabel mediator HP dan VT = 0,50

$$\text{Effect Size } f^2 = (0,50 - 0,048)/(1 - 0,50) = 0,8667$$

Nilai Effect Size

Model Struktural	Variabel Mediasi	R Square	Effect Size f^2	Keterangan
KP, EI dan RI IHSI	-	0.048	-	-
KP, EI dan RI HP IHSI	VT dan HP	0.50	0.87 > 0,35	Pengaruh Besar
KP, EI dan RI IHSI	HP	0.50	0.87 > 0,35	Pengaruh Besar
KP, EI dan RI IHSI	VT	0.077	0.03 < 0,15	Pengaruh Kecil

DAFTAR RIWAYAT HIDUP

I. Identitas Diri



Nama : Muhammad Anhar
 Pangkat/Golongan : Lektor Kepala/IV B
 Tempat/Tgl. Lahir : Klaten/19 September 1959
 Status Keluarga : Menikah
 Agama : Islam
 Alamat Rumah : Jl. Metro Duta XII/3, Pondok Duta II, Depok, Jawa Barat.
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II. Riwayat Pendidikan

1983 : S1-Ekonomi Perusahaan, Fakultas Ekonomi Universitas Jenderal Soedirman, Purwokerto
 1988 : S2-Manajemen, Universitas Gajah Mada, Yogyakarta
 1996 : S1-Akuntansi, Fakultas Ekonomi Universitas Indonesia, Jakarta
 2014 : S3-Ekonomi, Manajemen Bisnis Universitas Pancasila, Jakarta

III. Riwayat Pekerjaan

1983 - sekarang : Dosen Tetap AAI/STIE Indonesia, Jakarta
 1988 - sekarang : Dosen Tidak Tetap FE-Universitas Pancasila, Jakarta
 1988 - 2011 : Dosen Tidak Tetap FE-Universitas Trisakti, Jakarta
 1986 - 1988 : Sekretaris Jurusan Manajemen STIE Indonesia
 1986 - sekarang : Koordinator mata kuliah di STIE Indonesia
 1997 - 1998 : Kepala Bagian Penelitian STIE Indonesia
 1998 - 1999 : Sekretaris Dewan Redaksi Jurnal STIE Indonesia
 2005 - sekarang : Anggota Senat Akademik STIE Indonesia
 2008 - 2010 : Anggota Unit Penjaminan Mutu STIE Indonesia
 2011 - 2012 : Kepala Unit Penjaminan Mutu STIE Indonesia

IV. Artikel Jurnal

2001 : Pengembangan Kewirausahaan di Perguruan Tinggi
 2001 : Manajemen Pendidikan Tinggi Menuju Universitas Penelitian

- 2004 : Penerapan TQM dan BSC Dalam Rangka Pemberdayaan Manajemen di Perguruan Tinggi
- 2005 : Pengembangan Kurikulum Dalam Manajemen Perguruan Tinggi
- 2009 : Program Magang Dalam Rangka Meningkatkan Mutu Lulusan Perguruan Tinggi Ekonomi
- 2009 : Manajemen Laba : Indah Nama Buruk Rupa
- 2010 : Akuntansi Keperilakuan : Upaya Memahami Perilaku Akuntan
- 2010 : Strategi Bertahan Bagi Perusahaan Dalam Masa Krisis

V. Penelitian

- 1983 : Pengaruh Volume Produksi Terhadap Biaya Overhead Pabrik Pada Perusahaan Tekstil Multiproduk
- 1984 : Faktor Penyebab Kecilnya Jumlah Peserta Ujian Negara Akuntansi
- 1985 : Hubungan Latar Belakang Pendidikan, Status dan Usia Mahasiswa Dengan Nilai Yang Dicapai Dalam Beberapa Matakuliah Pokok
- 1985 : Motif Pemilihan Program Non Gelar Diploma II
- 1986 : Perilaku Pembelian Pakaian Anak Oleh Orang Tua
- 1988 : Perilaku Belanja Wanita Bekerja dan Wanita Tidak Bekerja
- 1996 : Penentuan Tarif Biaya Produksi Masing-masing Produk Pada Perusahaan Tekstil
- 1995 : Pemanfaatan Sarana Air Limbah Rumah Tangga di Kawasan Kumuh
- 1997 : Standardisasi Instrumen Evaluasi Kemampuan Dosen Dalam Melaksanakan PBM
- 1997 : Potensi Pasar Bagi Pasar Swalayan di Kuningan-Jakarta Selatan
- 2002 : Pelaksanaan dan Permasalahan Otonomi Pendidikan Pada Pendidikan Luar Biasa
- 2006 : Analisis Kebutuhan Pengembangan Usaha Anggota Perkampungan Industri Kecil Pulogadung-Jakarta Timur

VI. Pengabdian Masyarakat

- 1984 : Penyuluhan Pendidikan Tinggi Akuntansi dan Manajemen Bagi Siswa SLTA di Jakarta
- 1988 : Panitia Ujian Negara Cicilan
- 1989 : Penyuluhan Masa Depan Lulusan SLTA Melalui Perguruan Tinggi dan Lapangan Pekerjaan
- 1989 – 1991 : *Exporter Training Program*
- 1990 : Panitia Penyusunan Silabi Ujian Negara, GBPP dan SAP Prodi S1 Manajemen PTS di Lingkungan Kopertis III Jakarta
- 1995 : Panitia Ujian Negara “Disamakan”
- 1995 : Penataran P4 Bagi Mahasiswa
- 1995 : Penyuluhan Tentang Pemanfaatan Sarana Air Limbah Rumah Tangga di Kawasan Kumuh

- 1997 : Panitia Ujian Negara “Diakui”
2007 : Penyuluhan Akuntansi, Pemasaran dan Kredit Perbankan Untuk Pengusaha Kecil di PIK Pulogadung-Jakarta Timur
2012 : Penyuluhan Antikorupsi Bagi Siswa SLTA di SMA Pelita 3 Jakarta Timur
2013 : Penyuluhan Antikorupsi Bagi Siswa SLTA di SMK Pelita 3 Jakarta Timur

VII. Organisasi Profesi/Ilmiah

- 1983 - sekarang : Ikatan Sarjana Ekonomi Indonesia
1984 - sekarang : Korps Pegawai Republik Indonesia
1996 - sekarang : Ikatan Akuntan Indonesia
2014 - sekarang : *Chartered Accountant* Indonesia

-----*m.a,29.5.14*-----

NILAI F HITUNG

Koefisien determinasi (R^2) = 0,49

Jumlah variabel independen dan mediator (k) = 5

Jumlah sampel perusahaan (N) = 99

$$F = \frac{R^2 / k}{(1 - R^2) / (N - k - 1)} = \frac{0.49 / 5}{(1 - 0.49) / (99 - 5 - 1)} = 30.42$$