

## LAMPIRAN-LAMPIRAN

A. Perhitungan *Return On Asset*

Tahun	Perusahaan	Laba Bersih	Total Aset	Laba/Total Aset	ROA (%)	
2011	ROA_ADRO	5006470	51315458	0,09756261	9,76	
	ROA_AKRA	2284080	8308244	0,274917299	27,49	
	ROA_INDF	4891673	53585933	0,091286514	9,13	
	ROA_INTP	3601516	18151331	0,198416083	19,84	
	ROA_KLBF	1522957	8274554	0,184053062	18,4	
	ROA_LSIP	1701513	6791859	0,250522427	25,05	
	ROA_PTBA	3088067	11507104	0,268361788	26,84	
	ROA_PWON	378531	5744711	0,065892088	6,59	
	ROA_SCMA	912588	2511222	0,363403952	36,34	
	ROA_SMGR	3955273	19661603	0,201167372	20,12	
	ROA_UNVR	4164304	10482312	0,39726961	39,73	
	ROA_WIKA	390946	8322980	0,046971878	4,7	
	2012	ROA_ADRO	3706579	64714116	0,057276205	5,73
		ROA_AKRA	618833	11787525	0,052498977	5,25
ROA_INDF		4779446	59324207	0,080564853	8,06	
ROA_INTP		4763388	22755160	0,209332213	20,93	
ROA_KLBF		1775099	9417957	0,188480262	18,85	
ROA_LSIP		1115539	7551796	0,147718371	14,77	
ROA_PTBA		2909421	12728981	0,228566686	22,86	
ROA_PWON		766496	7565820	0,101310367	10,13	
ROA_SCMA		913013	2893172	0,315575085	31,56	
ROA_SMGR		4926640	25579084	0,192604239	19,26	
ROA_UNVR		4839107	11984979	0,403764329	40,38	
ROA_WIKA		505125	10945209	0,046150329	4,62	
2013		ROA_ADRO	2813057	82623566	0,034046667	3,4
		ROA_AKRA	615627	14633141	0,042070735	4,21
	ROA_INDF	3416635	78092789	0,043750967	4,38	
	ROA_INTP	5012294	26607241	0,188380825	18,84	
	ROA_KLBF	1970542	11315016	0,174152825	17,41	
	ROA_LSIP	768625	7974876	0,096380809	9,64	
	ROA_PTBA	1854281	11677155	0,158795614	15,88	
	ROA_PWON	1136548	9298245	0,122232529	12,22	
	ROA_SCMA	1285897	4010166	0,320659294	32,07	
	ROA_SMGR	5354299	30792884	0,17388105	17,38	
	ROA_UNVR	5352625	7485249	0,715089772	71,51	
	ROA_WIKA	624372	12594963	0,049573151	4,96	
	2014	ROA_ADRO	2278822	79762813	0,02856998	2,86
		ROA_AKRA	790563	14791917	0,053445608	5,34
ROA_INDF		5146323	85938885	0,059883521	5,99	
ROA_INTP		5274009	28884973	0,1825866	18,26	

	ROA_KLBF	2121091	12425032	0,17071111	17,07
	ROA_LSIP	916695	8655143	0,105913328	10,59
	ROA_PTBA	2019214	14812023	0,136322635	13,63
	ROA_PWON	2599141	16770743	0,154980671	15,5
	ROA_SCMA	1448274	4728436	0,306290283	30,63
	ROA_SMGR	5573577	34314666	0,162425506	16,24
	ROA_UNVR	5738523	14280670	0,401838499	40,18
	ROA_WIKA	750796	15915162	0,047174889	4,72
2015	ROA_ADRO	2082935	82193328	0,025341899	2,53
	ROA_AKRA	1058741	15203130	0,069639673	6,96
	ROA_INDF	3709501	91831526	0,040394635	4,04
	ROA_INTP	4356661	27638360	0,157630952	15,76
	ROA_KLBF	2057604	13696417	0,150229363	15,02
	ROA_LSIP	623309	8848792	0,07044001	7,04
	ROA_PTBA	2037111	16894043	0,120581616	12,06
	ROA_PWON	1400554	18778122	0,074584349	7,46
	ROA_SCMA	1521586	4565964	0,333245291	33,32
	ROA_SMGR	4525441	38153119	0,118612609	11,86
	ROA_UNVR	5851805	15729945	0,372016876	37,2
	ROA_WIKA	703005	19602406	0,0358632	3,59

#### B. Perhitungan *Cash Ratio*

Tahun	Perusahaan	Kas	Utang Lancar	Kas/Utang Lancar	Cash Ratio (%)
2011	CR_ADRO	5067851	7065795	0,717237197	72
	CR_AKRA	1329789	3860012	0,344503851	34
	CR_INDF	13049048	12831304	1,016969748	102
	CR_INTP	6864567	1476597	4,648910298	456
	CR_KLBF	2291336	1630589	1,405219832	140
	CR_LSIP	2063982	531326	3,884586864	388
	CR_PTBA	6791291	1912423	3,551144804	355
	CR_PWON	621021	65241	9,518876167	925
	CR_SCMA	716717	971757	0,737547556	74
	CR_SMGR	3375645	2889137	1,168392153	117
	CR_UNVR	336143	6474594	0,051917232	5,1
	CR_WIKA	1244316	2119188	0,587166405	59
2012	CR_ADRO	4838559	8695486	0,556444919	56
	CR_AKRA	1884943	5142386	0,366550275	37
	CR_INDF	13343028	13080544	1,02006675	102
	CR_INTP	10474126	2418762	4,330366526	433
	CR_KLBF	1859663	1891618	0,983107054	98
	CR_LSIP	1799137	729482	2,466321307	246
	CR_PTBA	5917034	1770664	3,341703451	334
	CR_PWON	1315146	33929	38,76170827	3876
	CR_SCMA	927423	416149	2,228583993	223
	CR_SMGR	3081102	4825205	0,638543233	64

	CR_UNVR	22969	7535896	0,003047945	0,3
	CR_WIKA	1499143	2529217	0,592730082	59
2013	CR_ADRO	8354692	9493041	0,880085949	88
	CR_AKRA	820065	6593292	0,124378687	12
	CR_INDF	13666194	19471309	0,701863136	70
	CR_INTP	12595187	2740089	4,59663427	460
	CR_KLBF	1426461	264059	5,402054086	540
	CR_LSIP	1401395	804428	1,74210122	174
	CR_PTBA	3343905	2260956	1,478978361	147
	CR_PWON	2126206	54754	38,83197575	3383
	CR_SCMA	1043283	7057	147,8366161	14784
	CR_SMGR	4108092	5297631	0,775458313	78
	CR_UNVR	261202	8419442	0,031023671	3,1
	CR_WIKA	1386707	3061518	0,452947525	45
2014	CR_ADRO	9267904	9632863	0,962113133	96
	CR_AKRA	896591	6183756	0,144991329	14
	CR_INDF	14157619	22681686	0,624187241	62
	CR_INTP	11256129	326055	34,52217877	3452
	CR_KLBF	189461	238592	0,794079433	79
	CR_LSIP	1356532	748076	1,813361209	181
	CR_PTBA	4039267	3574129	1,130140238	113
	CR_PWON	2809034	133697	21,010449	2101
	CR_SCMA	1246109	819158	1,521207142	152
	CR_SMGR	492595	5273269	0,093413592	9
	CR_UNVR	859127	8864832	0,096914076	10
	CR_WIKA	2300892	3902807	0,589547984	59
2015	CR_ADRO	9689623	6269001	1,545640685	155
	CR_AKRA	1289809	4871402	0,26477162	26
	CR_INDF	13076076	25107538	0,520802796	52
	CR_INTP	8655562	2687743	3,22038305	322
	CR_KLBF	2718619	236588	11,49094206	1149
	CR_LSIP	737114	571162	1,290551542	129
	CR_PTBA	3115337	4922733	0,632847038	63
	CR_PWON	2071164	198259	10,44675904	1045
	CR_SCMA	685722	86047	7,969156391	797
	CR_SMGR	3964018	659919	6,00682508	601
	CR_UNVR	628159	10127542	0,062024823	6
	CR_WIKA	256012	4323398	0,05921546	6

### C. Perhitungan *Debt to Equity Ratio*

Tahun	Perusahaan	Total Hutang	Total Modal Sendiri	Laba/Total Aset	DER
2011	DER_ADRO	29169380	22146078	1,317135251	1,32
	DER_AKRA	4733540	3574704	1,324176771	1,32
	DER_INDF	21975708	31610225	0,695208845	0,7
	DER_INTP	2417380	15733951	0,153641002	0,15

	DER_KLBF	1758619	6515935	0,269895111	0,27
	DER_LSIP	952536	5839424	0,163121568	0,16
	DER_PTBA	3342102	8165002	0,409320414	0,41
	DER_PWON	3371576	2373135	1,420726592	1,42
	DER_SCMA	1006950	1504271	0,669394012	0,67
	DER_SMGR	5046506	14615097	0,345294048	0,35
	DER_UNVR	6801375	3680937	1,84772926	1,85
	DER_WIKA	6103604	2219376	2,750144185	2,75
2012	DER_ADRO	35751943	28962172	1,234435836	1,23
	DER_AKRA	7577785	4209740	1,800060099	1,8
	DER_INDF	25181533	34142674	0,737538395	0,74
	DER_INTP	3336422	19418738	0,171814564	0,17
	DER_KLBF	2046314	7371644	0,277592624	0,28
	DER_LSIP	1272083	6279713	0,202570245	0,2
	DER_PTBA	4223812	8505169	0,496617057	0,5
	DER_PWON	4431284	3134536	1,413696955	1,41
	DER_SCMA	704733	2188439	0,322025425	0,32
	DER_SMGR	8414229	18164855	0,463214763	0,46
	DER_UNVR	8016614	3968365	2,020130205	2,02
	DER_WIKA	8131204	2814006	2,889547499	2,89
2013	DER_ADRO	43420880	39202687	1,107599589	1,11
	DER_AKRA	9269980	5363161	1,728454544	1,73
	DER_INDF	39719660	38373129	1,035090467	1,04
	DER_INTP	3629554	22977687	0,157959937	0,16
	DER_KLBF	2815103	8499958	0,331190225	0,33
	DER_LSIP	1360889	6613987	0,205759249	0,21
	DER_PTBA	4125586	7551596	0,546319745	0,55
	DER_PWON	5195737	4102509	1,266477904	1,27
	DER_SCMA	1220709	2789457	0,437615278	0,44
	DER_SMGR	8988908	21803976	0,412260039	0,41
	DER_UNVR	9093518	4254670	2,137302776	2,14
	DER_WIKA	9368004	3226959	2,903044011	2,9
2014	DER_ADRO	39228019	40534794	0,967761647	0,97
	DER_AKRA	8830735	5961183	1,481372909	1,48
	DER_INDF	44710509	41228376	1,084459621	1,08
	DER_INTP	4100172	24784801	0,165430903	0,17
	DER_KLBF	2607557	9817476	0,265603603	0,27
	DER_LSIP	1436312	7218834	0,198967312	0,2
	DER_PTBA	6141181	8670842	0,708256591	0,71
	DER_PWON	8487672	8283071	1,024701104	1,02
	DER_SCMA	1250284	3478188	0,359464181	0,36
	DER_SMGR	9312214	25002452	0,37245203	0,37
	DER_UNVR	9681888	4598782	2,105315712	2,11
	DER_WIKA	10936403	4978758	2,196612689	2,2
2015	DER_ADRO	35941453	46251875	0,777080994	0,78
	DER_AKRA	7916954	7286175	1,086572035	1,09
	DER_INDF	48709933	43121593	1,129594934	1,13
	DER_INTP	3772410	23865950	0,158066618	0,16
	DER_KLBF	2758131	10938286	0,252153857	0,25
	DER_LSIP	1510814	7337978	0,205889688	0,21
	DER_PTBA	7606496	9287547	0,818999462	0,82

## D. Lampiran Data Panel

Perusahaan	Tahun	DPR	ROA	CR	DER	INF	KURS	PDB
ADRO	2011	0,480	0,090	0,720	0,010	0,074	8779,490	0,061
	2012	0,300	0,060	0,560	0,010	0,037	9380,390	0,060
	2013	0,320	0,030	0,880	0,010	0,049	10451,370	0,055
	2014	0,440	0,030	0,960	0,010	0,053	11878,300	0,050
	2015	0,500	0,020	1,550	0,010	0,042	13391,970	0,047
AKRA	2011	0,370	0,270	0,340	0,010	0,074	8779,490	0,061
	2012	0,620	0,050	0,370	0,020	0,075	9380,390	0,060
	2013	0,690	0,040	0,120	0,020	0,049	10451,370	0,055
	2014	0,630	0,050	0,140	0,010	0,053	11878,300	0,050
	2015	0,460	0,070	0,260	0,010	0,023	13391,970	0,047
INDF	2011	0,500	0,090	1,020	0,007	0,074	8779,490	0,061
	2012	0,500	0,080	1,020	0,007	0,037	9380,390	0,060
	2013	0,500	0,040	0,700	0,010	0,049	10451,370	0,055
	2014	0,500	0,060	0,620	0,020	0,053	11878,300	0,050
	2015	0,500	0,040	0,520	0,010	0,042	13391,970	0,047
INTP	2011	0,290	0,200	4,560	0,002	0,074	8779,490	0,061
	2012	0,340	0,210	4,330	0,002	0,037	9380,390	0,060
	2013	0,660	0,190	4,600	0,002	0,049	10451,370	0,550
	2014	0,940	0,180	34,520	0,002	0,053	11878,300	0,050
	2015	0,350	0,160	3,220	0,002	0,042	13391,970	0,047
KBLF	2011	0,650	0,180	1,410	0,003	0,074	8779,490	0,061
	2012	0,670	0,190	0,980	0,003	0,037	9380,390	0,060
	2013	0,450	0,170	5,400	0,003	0,049	10451,370	0,055
	2014	0,430	0,170	0,790	0,003	0,053	11878,300	0,050
	2015	0,440	0,150	11,490	0,003	0,042	13391,970	0,047
LSIP	2011	0,400	0,250	3,880	0,002	0,074	8779,490	0,061
	2012	0,400	0,150	2,460	0,002	0,037	9380,390	0,060
	2013	0,410	0,090	1,740	0,002	0,049	10451,370	0,550
	2014	0,410	0,100	1,810	0,002	0,053	11878,300	0,050
	2015	0,400	0,070	1,290	0,002	0,042	13391,970	0,047
PTBA	2011	0,600	0,260	3,550	0,004	0,074	8779,490	0,610
	2012	0,570	0,230	3,340	0,005	0,037	9380,390	0,060
	2013	0,580	0,160	1,470	0,006	0,049	10451,370	0,550
	2014	0,370	0,140	1,130	0,007	0,053	11878,300	0,050
	2015	0,320	0,120	0,630	0,008	0,042	13391,970	0,470
PWON	2011	0,050	0,060	9,250	0,014	0,074	8779,490	0,610
	2012	0,220	0,100	38,760	0,014	0,037	9380,390	0,060
	2013	0,190	0,120	33,830	0,013	0,049	10451,370	0,055
	2014	0,090	0,150	21,010	0,010	0,053	11878,300	0,050
	2015	0,170	0,070	10,450	0,010	0,042	13391,970	0,047
SCMA	2011	0,340	0,360	0,740	0,007	0,074	8779,490	0,610
	2012	0,510	0,310	2,230	0,003	0,037	9380,390	0,060
	2013	0,750	0,320	147,840	0,004	0,049	10451,370	0,550
	2014	0,700	0,310	15,200	0,004	0,053	11878,300	0,050
	2015	0,800	0,330	70,700	0,003	0,042	13391,970	0,047

SMGR	2011	0,500	0,200	11,700	0,004	0,074	8779,490	0,061
	2012	0,450	0,190	0,640	0,005	0,037	9380,390	0,060
	2013	0,450	0,170	0,780	0,004	0,049	10451,370	0,055
	2014	0,400	0,160	0,090	0,004	0,053	11878,300	0,050
	2015	0,400	0,120	60,100	0,004	0,042	13391,970	0,047
UNVR	2011	0,100	0,400	0,050	0,020	0,074	8779,490	0,061
	2012	0,100	0,400	0,003	0,020	0,037	9380,390	0,060
	2013	0,100	0,710	0,030	0,021	0,049	10451,370	0,055
	2014	0,450	0,400	0,100	0,020	0,053	11878,300	0,050
	2015	0,440	0,370	0,060	0,020	0,420	13391,970	0,047
WIKA	2011	0,290	0,050	0,590	0,030	0,740	8779,490	0,061
	2012	0,300	0,050	0,590	0,030	0,370	9380,390	0,060
	2013	0,300	0,050	0,450	0,030	0,490	10451,370	0,055
	2014	0,200	0,050	0,590	0,022	0,530	11878,300	0,050
	2015	0,200	0,040	0,060	0,026	0,042	13391,970	0,047

## E. Hasil Regresi

### 1. Regresi Data Panel

#### a. *Common Effect Model*

Dependent Variable: DPR?

Method: Pooled Least Squares

Date: 03/08/17 Time: 21:53

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.177331	1.233731	0.954284	0.3443
ROA?	0.693696	0.161936	4.283765	0.0001
CR?	0.001622	0.000930	1.744473	0.0869
DER?	0.007891	0.071416	0.110494	0.9124
INF?	-0.330390	0.146843	-2.249951	0.0286
LOG(KURS?)	-0.082803	0.131981	-0.627382	0.5331
PDB?	-0.106758	0.125370	-0.851540	0.3983
R-squared	0.405223	Mean dependent var	0.493045	
Adjusted R-squared	0.337890	S.D. dependent var	0.181837	
S.E. of regression	0.147961	Akaike info criterion	-0.874451	
Sum squared resid	1.160305	Schwarz criterion	-0.630111	
Log likelihood	33.23353	Hannan-Quinn criter.	-0.778876	
F-statistic	6.018172	Durbin-Watson stat	1.186696	
Prob(F-statistic)	0.000075			

b. *Fixed Effect Model*

Dependent Variable: DPR?

Method: Pooled Least Squares

Date: 03/08/17 Time: 21:54

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.070096	1.438394	1.439171	0.1575
ROA?	0.117702	0.399604	0.294546	0.7698
CR?	0.002581	0.001084	2.381269	0.0219
DER?	0.325570	0.756128	0.430576	0.6690
INF?	-0.344189	0.278633	-1.235280	0.2236
LOG(KURS?)	-0.173390	0.149460	-1.160105	0.2526
PDB?	-0.057588	0.148724	-0.387216	0.7006

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.542647	Mean dependent var	0.493045
Adjusted R-squared	0.357528	S.D. dependent var	0.181837
S.E. of regression	0.145751	Akaike info criterion	-0.770515
Sum squared resid	0.892216	Schwarz criterion	-0.142211
Log likelihood	41.11544	Hannan-Quinn criter.	-0.524751
F-statistic	2.931337	Durbin-Watson stat	1.551203
Prob(F-statistic)	0.002340		

c. *Random Effect Model*

Dependent Variable: DPR?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 21:54

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.177331	1.215298	0.968759	0.3371
ROA?	0.693696	0.159516	4.348741	0.0001
CR?	0.001622	0.000916	1.770933	0.0823
DER?	0.007891	0.070349	0.112170	0.9111
INF?	-0.330390	0.144649	-2.284078	0.0264
LOG(KURS?)	-0.082803	0.130009	-0.636898	0.5269
PDB?	-0.106758	0.123497	-0.864456	0.3912

  

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.145751	1.0000

  

Weighted Statistics			
R-squared	0.405223	Mean dependent var	0.493045
Adjusted R-squared	0.337890	S.D. dependent var	0.181837
S.E. of regression	0.147961	Sum squared resid	1.160305
F-statistic	6.018172	Durbin-Watson stat	1.186696
Prob(F-statistic)	0.000075		

  

Unweighted Statistics			
R-squared	0.405223	Mean dependent var	0.493045
Sum squared resid	1.160305	Durbin-Watson stat	1.186696



## d. Uji Chow

Redundant Fixed Effects Tests  
 Pool: PERUSAHAAN  
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.147272	(11,42)	0.3515
Cross-section Chi-square	15.763823	11	0.1501

Cross-section fixed effects test equation:

Dependent Variable: DPR?

Method: Panel Least Squares

Date: 03/08/17 Time: 21:55

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.177331	1.233731	0.954284	0.3443
ROA?	0.693696	0.161936	4.283765	0.0001
CR?	0.001622	0.000930	1.744473	0.0869
DER?	0.007891	0.071416	0.110494	0.9124
INF?	-0.330390	0.146843	-2.249951	0.0286
LOG(KURS?)	-0.082803	0.131981	-0.627382	0.5331
PDB?	-0.106758	0.125370	-0.851540	0.3983
R-squared	0.405223	Mean dependent var	0.493045	
Adjusted R-squared	0.337890	S.D. dependent var	0.181837	
S.E. of regression	0.147961	Akaike info criterion	-0.874451	
Sum squared resid	1.160305	Schwarz criterion	-0.630111	
Log likelihood	33.23353	Hannan-Quinn criter.	-0.778876	
F-statistic	6.018172	Durbin-Watson stat	1.186696	
Prob(F-statistic)	0.000075			

## e. Uji Hausman

Correlated Random Effects - Hausman Test

Pool: PERUSAHAAN

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.228284	6	0.3003

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA?	0.117702	0.693696	0.134238	0.1159
CR?	0.002581	0.001622	0.000000	0.0979
DER?	0.325570	0.007891	0.566780	0.6730
INF?	-0.344189	-0.330390	0.056713	0.9538
LOG(KURS?)	-0.173390	-0.082803	0.005436	0.2192
PDB?	-0.057588	-0.106758	0.006867	0.5530

Cross-section random effects test equation:

Dependent Variable: DPR?

Method: Panel Least Squares

Date: 03/08/17 Time: 21:56

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.070096	1.438394	1.439171	0.1575
ROA?	0.117702	0.399604	0.294546	0.7698
CR?	0.002581	0.001084	2.381269	0.0219
DER?	0.325570	0.756128	0.430576	0.6690
INF?	-0.344189	0.278633	-1.235280	0.2236
LOG(KURS?)	-0.173390	0.149460	-1.160105	0.2526
PDB?	-0.057588	0.148724	-0.387216	0.7006

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.542647	Mean dependent var	0.493045
Adjusted R-squared	0.357528	S.D. dependent var	0.181837
S.E. of regression	0.145751	Akaike info criterion	-0.770515
Sum squared resid	0.892216	Schwarz criterion	-0.142211
Log likelihood	41.11544	Hannan-Quinn criter.	-0.524751
F-statistic	2.931337	Durbin-Watson stat	1.551203
Prob(F-statistic)	0.002340		

## 2. Statistik Deskriptif

	CR	DER	DPR	INF	KURS	PDB	ROA
Mean	645.3250	0.960667	47.05383	5.160756	10776.30	5.514982	16.59933
Median	102.0000	0.725000	44.63000	4.965990	10451.37	5.557264	14.89500
Maximum	14784.00	2.900000	100.0600	7.465943	13391.97	6.169784	71.51000
Minimum	0.300000	0.150000	5.030000	3.753879	8779.490	4.793921	2.530000
Std. Dev.	2027.136	0.783129	20.78060	1.295132	1693.309	0.544361	12.89886
Skewness	5.946289	0.951320	0.739443	0.818097	0.359826	-0.096455	1.634029
Kurtosis	41.03098	2.903693	3.711445	2.419122	1.710527	1.372577	6.842708
Jarque-Bera Probability	3969.472 0.000000	9.073286 0.010709	6.733143 0.034508	7.536375 0.023094	5.451603 0.065494	6.714300 0.034834	63.61652 0.000000
Sum	38719.50	57.64000	2823.230	309.6454	646578.2	330.8989	995.9600
Sum Sq. Dev.	2.42E+08	36.18417	25478.17	98.96466	1.69E+08	17.48340	9816.448
Observation s	60	60	60	60	60	60	60

## 3. Uji Asumsi Klasik Multikolinearitas

a. Variabel *Return On Asset*

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 23:43

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.578632	0.479932	3.289279	0.0018
DPR?	0.110443	0.055832	1.978141	0.0531
CR?	8.59E-05	0.000426	0.201575	0.8410
DER?	-0.070713	0.062950	-1.123318	0.2664
INF?	-0.057552	0.082871	-0.694480	0.4904
LOG(KURS?)	-0.157326	0.050706	-3.102701	0.0031
PDB?	0.002781	0.055196	0.050375	0.9600
Random Effects (Cross)				
Effects Specification				
			S.D.	Rho
Cross-section random			0.055321	0.4919
Idiosyncratic random			0.056222	0.5081
Weighted Statistics				
R-squared	0.200281	Mean dependent var	0.067520	
Adjusted R-squared	0.109746	S.D. dependent var	0.072343	
S.E. of regression	0.068258	Sum squared resid	0.246936	
F-statistic	2.212209	Durbin-Watson stat	1.270482	
Prob(F-statistic)	0.056037			
Unweighted Statistics				
R-squared	0.220070	Mean dependent var	0.163183	
Sum squared resid	0.752546	Durbin-Watson stat	0.416889	

b. Variabel *Cash Ratio*

Dependent Variable: CR?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 23:44

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-315.1688	165.4159	-1.905311	0.0622
DPR?	41.11655	18.40538	2.233942	0.0297
ROA?	6.343332	32.96656	0.192417	0.8482
DER?	-2.594295	15.58826	-0.166426	0.8685
INF?	11.74213	25.81512	0.454855	0.6511
LOG(KURS?)	31.99143	17.51664	1.826345	0.0734
PDB?	29.50522	17.97008	1.641908	0.1065

  

Effects Specification		S.D.	Rho
Cross-section random		11.81161	0.2689
Idiosyncratic random		19.47683	0.7311

  

Weighted Statistics			
R-squared	0.178024	Mean dependent var	4.117792
Adjusted R-squared	0.084970	S.D. dependent var	19.71659
S.E. of regression	18.86033	Sum squared resid	18852.75
F-statistic	1.913132	Durbin-Watson stat	2.517269
Prob(F-statistic)	0.095707		

  

Unweighted Statistics			
R-squared	0.182503	Mean dependent var	6.938050
Sum squared resid	24073.44	Durbin-Watson stat	1.971361

c. Variabel *Debt to Equity Ratio*

Dependent Variable: DER?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 23:44

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.477174	0.309699	1.540764	0.1293
DPR?	0.013350	0.031338	0.426013	0.6718
ROA?	-0.024027	0.081091	-0.296300	0.7682
CR?	4.70E-05	0.000235	0.199865	0.8424
INF?	0.188535	0.049752	3.789479	0.0004
LOG(KURS?)	-0.043197	0.030182	-1.431212	0.1582
PDB?	-0.009960	0.030291	-0.328819	0.7436
Random Effects (Cross)				
Effects Specification				
			S.D.	Rho
Cross-section random			0.369297	0.9936
Idiosyncratic random			0.029678	0.0064
Weighted Statistics				
R-squared	0.288532	Mean dependent var		0.003425
Adjusted R-squared	0.207989	S.D. dependent var		0.031914
S.E. of regression	0.028402	Sum squared resid		0.042753
F-statistic	3.582319	Durbin-Watson stat		1.402561
Prob(F-statistic)	0.004709			
Unweighted Statistics				
R-squared	-0.004265	Mean dependent var		0.095347
Sum squared resid	4.500860	Durbin-Watson stat		0.013323

## d. Variabel Inflasi

Dependent Variable: INF?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 23:45

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.211741	0.719245	1.684740	0.0979
DPR?	-0.130037	0.079872	-1.628065	0.1094
ROA?	-0.120400	0.170531	-0.706028	0.4833
CR?	0.000367	0.000607	0.605103	0.5477
DER?	0.090348	0.105241	0.858488	0.3945
LOG(KURS?)	-0.113011	0.075577	-1.495308	0.1408
PDB?	-0.014206	0.078694	-0.180522	0.8574
Random Effects (Cross)				
Effects Specification				
			S.D.	Rho
Cross-section random			0.096247	0.5957
Idiosyncratic random			0.079287	0.4043
Weighted Statistics				
R-squared	0.081683	Mean dependent var		0.030963
Adjusted R-squared	-0.022278	S.D. dependent var		0.088472
S.E. of regression	0.089452	Sum squared resid		0.424086
F-statistic	0.785711	Durbin-Watson stat		1.590949
Prob(F-statistic)	0.585010			
Unweighted Statistics				
R-squared	0.042717	Mean dependent var		0.089567
Sum squared resid	1.010506	Durbin-Watson stat		0.667685

## e. Variabel Kurs

Dependent Variable: LOG(KURS?)  
 Method: Pooled EGLS (Cross-section random effects)  
 Date: 03/08/17 Time: 23:47  
 Sample: 2011 2015  
 Included observations: 5  
 Cross-sections included: 12  
 Total pool (balanced) observations: 60  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.379140	0.067509	138.9316	0.0000
DPR?	-0.089029	0.136999	-0.649851	0.5186
ROA?	-0.226410	0.185679	-1.219367	0.2281
CR?	0.001674	0.000931	1.798006	0.0779
DER?	-0.035823	0.071342	-0.502136	0.6177
INF?	-0.156385	0.152456	-1.025772	0.3097
PDB?	-0.170948	0.124309	-1.375183	0.1749

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.148119	1.0000

Weighted Statistics			
R-squared	0.120229	Mean dependent var	9.273184
Adjusted R-squared	0.020633	S.D. dependent var	0.155031
S.E. of regression	0.153424	Sum squared resid	1.247556
F-statistic	1.207161	Durbin-Watson stat	0.579893
Prob(F-statistic)	0.317226		

Unweighted Statistics			
R-squared	0.120229	Mean dependent var	9.273184
Sum squared resid	1.247556	Durbin-Watson stat	0.579893



## f. Variabel PDB

Dependent Variable: PDB?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/08/17 Time: 23:48

Sample: 2011 2015

Included observations: 5

Cross-sections included: 12

Total pool (balanced) observations: 60

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.866327	1.295225	1.440928	0.1555
DPR?	-0.083864	0.148501	-0.564734	0.5746
ROA?	0.077990	0.249025	0.313180	0.7554
CR?	0.001764	0.001062	1.661266	0.1026
DER?	-0.057446	0.115181	-0.498746	0.6200
INF?	-0.078964	0.196649	-0.401546	0.6896
LOG(KURS?)	-0.185961	0.137207	-1.355331	0.1811

  

Effects Specification		S.D.	Rho
Cross-section random		0.084928	0.2404
Idiosyncratic random		0.150950	0.7596

  

Weighted Statistics			
R-squared	0.087016	Mean dependent var	0.070282
Adjusted R-squared	-0.016341	S.D. dependent var	0.144757
S.E. of regression	0.145935	Sum squared resid	1.128742
F-statistic	0.841901	Durbin-Watson stat	2.684867
Prob(F-statistic)	0.543371		

  

Unweighted Statistics			
R-squared	0.119140	Mean dependent var	0.112950
Sum squared resid	1.381670	Durbin-Watson stat	2.193377