

LAMPIRAN

Lampiran 1: Pemilihan Sampel

Tabel 3.1
Perusahaan Sampel

No	Kode	Nama emiten
1	BIPI	PT Benakat Petroleum Energy Tbk
2	APLN	PT Agung Podomoro Land Tbk
3	BORN	PT Borneo Lumbung Energy dan Metal Tbk
4	BUVA	PT Bukit Uluwatu Villa Tbk
5	EMTK	PT Elang Mahkota Teknologi Tbk
6	GOLD	PT Golden Retailindo Tbk
7	GREN	PT Evergreen Invesco Tbk
8	HRUM	PT Harum Energy Tbk
9	ICBP	PT Indofood CBP Sukses Makmur Tbk
10	MFMI	PT Multifilling Mitra Indonesia Tbk
11	MIDI	PTMidi Utama Indonesia Tbk
12	PTPP	PT PP (PERSERO) Tbk
13	ROTI	PT Nippon Indosari Corporindo Tbk
14	SKYB	PT Skybee Tbk
15	TBIG	PT Tower Bersama Infrastrukture Tbk
16	TOWR	PT Sarana Menara Nusantara Tbk
17	WINS	PT Wintemar Pffshore MarineTbk
18	IPOL	PT Indopoly Swakarsa Industry Tbk
19	KRAS	PT Krakatau Steel Tbk
20	CASS	PT Cardig Aero Service Tbk
21	SIMP	PT Salim Ivomas Pratama Tbk
22	SMRU	PT SMR Utama Tbk
23	ALDO	PT Alkindo Naratama Tbk
24	ARII	PT Atlas Resources Tbk
25	BAJA	PT Sarana Central Bajatama Tbk
26	ERAA	PT Erajaya Swasembada Tbk
27	EMDE	PT Megapolitan Development Tbk
28	GEMS	PT Golden Energy Mines Tbk
29	GIAA	PT Garuda Indonesia (Persero) Tbk
30	GWSA	PT Greenwood Sejahtera Tbk
31	JAWA	PT Jaya Agra Wattle Tbk
32	MBSS	PT Mitrahahtera Segara Sejati Tbk

No	Kode	Nama emiten
33	MBTO	PT Martina Berto Tbk
34	MTLA	PT Metropolitana Land Tbk
35	SDMU	PT Sidomulyo Selaras Tbk
36	SRAJ	PT Sejahtera Anugrahjaya Tbk
37	SUPR	PT Solusi Tunas Pratam Tbk
38	VIVA	PT Visi Media Asia Tbk
39	STAR	PT Star Petrochem Tbk
40	BULL	PT Buana Listya Tama Tbk
41	BEST	PT Bekasi Fajar Industrial Estate Tbk
42	GAMA	PT Gading Development Tbk
43	GLOB	PT Global Teleshop Tbk
44	NIRO	PT Nirvana Development Tbk
45	TRIS	PT Trisula International Tbk
46	RANC	PT Supra Boga Lestari Tbk
47	MSKY	PT MNC Sky Vision Tbk
48	ALTO	PT Tri Banyan Tirta Tbk
49	IBST	PT Inti Bangun Sejahtera Tbk
50	PALM	PT Provident Agro Tbk
51	NELY	PT Pelayaran Nelly Dwi Putri Tbk
52	TAXI	PT Express Transindo Utama Tbk
53	ASSA	PT Adi Sarana Armada Tbk
54	WIIM	PT Wismilak Inti Makmur Tbk
55	WSKT	PT Waskita Karya (Persero) Tbk
56	TELE	PT Tiphone Mobile Indonesia Tbk
57	DSNG	PT DharmaSatya Nusantara Tbk
58	HOTL	PT Saraswati GriyaLestari Tbk
59	KRAH	PT Grand Kartech Tbk
60	MAGP	PT Multi Agro Gemilang Plantation Tbk
61	MLPT	PT Multipolar Technology Tbk
62	SAME	PT SaranaMeditama Metropolitan Tbk
63	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
64	SILO	PT Siloam International Hospitals Tbk
65	SSMS	PT SawitSumbermas Sarana Tbk
66	ISSP	PT Steel Pipe Industry of Indonesia Tbk
67	DYAN	PT Dyandra Media International Tbk
68	MPMX	PT Mitra Pinasthika Mustika Tbk
69	SRIL	PT Sri Rejeki Isman Tbk
70	ACST	PT Acset Indonusa Tbk
71	NRCA	PT Nusa Raya Cipta Tbk
72	SMBR	PT SemenBaturaja Tbk

No	Kode	Nama emiten
73	ECII	PT Elektronik City Indonesia Tbk
74	APII	PT Arita Prima Indonesia Tbk
75	IMJS	PT Indomobil Multi Jasa Tbk
76	BLTZ	PT Graha Layar Prima Tbk
77	GOLL	PT Golden Plantation Tbk
78	IMPC	PT Impack Pratama Industri Tbk
79	MDIA	PT Intermedia Capital Indonesia Tbk
80	BALI	PT Bali Towerindo Sentra Tbk
81	WTON	PT Wijaya Karya Beton Tbk
82	LRNA	PT Eka Sari Lorena Transport Tbk
83	LINK	PT Link Net Tbk
84	CINT	PT Chitose International Tbk
85	BPII	PT Batavia Prosperindo Internasional Tbk
86	TARA	PT Sitara Propertindo Tbk
87	BIRD	PT Blue Bird Tbk
88	BIKA	PT Binakarya Jaya Abadi Tbk
89	BOLT	PT Garuda Metalindo Tbk
90	DMAS	PT Puradelta Lestari Tbk
91	KINO	PT Kino Indonesia Tbk
92	MMLP	PT Mega Manunggal Property Tbk
93	PPRO	PT PP Properti Tbk
94	MIKA	PT Mitra Keluarga Karyasehat Tbk
95	ATIC	PT Anabatic Technologies Tbk
96	MKNT	PT Mitra Komunikasi Nusantara Tbk
97	DPUM	PT Dua Putra Utama Makmur Tbk
98	IDPR	PT Indonesia Pondasi Raya Tbk
99	AGII	PT Aneka Gas Industri Tbk
100	BOGA	PT Bintang Oto Global Tbk
101	DAYA	PT Duta Intidaya Tbk
102	JGLE	PT Graha Andrasentra Propertindo Tbk
103	MARI	PT Mahaka Radio Integra Tbk
104	MTRA	PT Mitra Pemuda Tbk
105	OASA	PT Protech Mitra Perkasa Tbk
106	PRDA	PT Prodia Widyahusada Tbk
107	WSBP	PT Waskita Beton Precast Tbk
108	PBSA	PT Paramita Bangun Sarana Tbk
109	CARS	PT Industri Perdagangan Bintraco Dharma Tbk
110	CSIS	PT Cahayasakti Investindo Sukses Tbk
111	IPCM	PT JasaArmada Indonesia Tbk
112	MABA	PT Marga Abhinaya Abadi Tbk

No	Kode	Nama emiten
113	MAPB	PT MAP Boga Adiperkasa Tbk
114	MINA	PT Sanurhasta Mitra Tbk
115	NASA	PT Ayana Land International Tbk
116	PORT	PT Nusantara Pelabuhan HandalTbk
117	TGRA	PT Terregra Asia Energy Tbk
118	ZINC	PT Kapuas Prima CoalTbk
119	FORZ	PT Forza LandIndonesia Tbk
120	CLEO	PT Sariguna Primatirta Tbk
121	TOPS	PT Totalindo Eka Persada Tbk
122	KMTR	PT Kirana Megatara Tbk
123	HRTA	PT Hartadinata Abadai Tbk
124	WOOD	PT Intergra Indocabinet Tbk
125	HOKI	PT Buyung Poetra Sembada Tbk
126	MPOW	PT Megapower Makmur Tbk
127	MARK	PT Mark Dynamics Indonesia Tbk
128	MDKI	PT Emdeki Utama Tbk
129	BELL	PT Trisula Textile Industries Tbk
130	MCAS	PT M Cash Integrasi Tbk
131	PPRE	PT PP Presisi Tbk
132	WEGE	PT Wijaya Karya Bangunan Gedung Tbk
133	PBID	PT Panca Budi Idaman Tbk
134	CAMP	PT Campina Ice Cream Industry Tbk
135	FIRE	PT Alfa Energi Investama Tbk

LAMPIRAN 2: Pengolahan Data

No	Kode	MBR	NEI	SIZE	PPE	EBITDA	ΔDEBT	D_1
1	BIPI	1.39234627	33.10043	11.19918562	0.47917719	0.327229	25.01458	3.160498
2	APLN	4.26212166	30.67953	11.93244978	40.1221479	0.625787	-22.9958	68.33468
3	BORN	292.857424	72.47997	11.47643888	80.7996929	4.482581	-75.9996	98.83172
4	BUVA	2.52725913	24.03522	10.66160265	98.3229984	2.000573	-14.8531	62.66988
5	EMTK	0.93997221	4.004525	12.45157707	15.0914895	15.38031	-2.92557	30.52542
6	GOLD	2.59053102	67.91631	10.52221088	37.1651436	45.30472	-18.134	35.97811
7	GREN	1.04187037	36.10437	11.0193429	80.7325925	6.310416	-15.2765	31.33451
8	HRUM	20.7791544	30.96156	12.66301814	38.1366884	55.70856	-40.1916	66.8555
9	ICBP	1.96735995	45.50943	12.6029275	21.3269153	3.982857	-54.1777	84.1084
10	MFMI	0.34486078	71.44637	10.61254959	58.1436418	23.95656	-11.1786	19.13447
11	MIDI	2.70689666	10.48757	11.89907005	35.6207386	4.438651	16.32287	49.94737
12	PTPP	3.88670014	12.48787	12.6235917	3.99044607	9.014207	-9.89505	86.71677
13	ROTI	6.40867742	33.0545	11.68656463	58.9896368	30.22086	-31.7759	51.62801
14	SKYB	2.11740331	33.8713	11.46070127	5.83861371	10.73768	33.25809	20.17096
15	TBIG	13.9097523	24.9741	11.53323299	54.2443501	13.48922	-15.6931	70.9031
16	TOWR	0.92258142	0.130205	12.0344259	78.5496273	12.5561	-0.30956	83.77986
17	WINS	0.74601358	225.02	11.59574878	75.820738	16.30399	430.6962	43.4491
18	IPOL	0.30273368	27.50591	12.08998314	69.5963576	9.662305	-31.0354	81.6691
19	KRAS	2.92808721	31.84446	13.22823439	27.0582315	2.985534	-7.90975	54.30697
20	CASS	3.10252381	5.562384	11.84017706	28.969202	52.64278	15.67472	39.00573
21	SIMP	1.4291248	14.76087	12.97700441	56.5173976	12.18879	-13.2343	53.76373
22	SMRU	8.57753443	74.8959	10.37767399	84.8596813	-2.64174	-51.5205	63.86981
23	ALDO	1.1534716	23.69262	11.34392801	39.8189254	11.61942	-12.0296	62.32035
24	ARII	13.6414482	49.38832	11.77321432	65.4863409	10.47726	-39.1263	78.64384
25	BAJA	0.77393418	23.82606	11.8493136	40.8183598	3.243632	-10.9911	76.09968
26	ERAA	4.91690883	46.5144	12.6663789	4.81362063	23.1954	5.834551	20.86337
27	EMDE	1.84397183	22.59522	11.21050749	7.12567334	7.709581	-8.1216	50.24384
28	GEMS	21.8827207	64.88166	11.96713219	38.5775278	4.975547	-34.4155	48.87297
29	GIAA	3.94319656	17.8846	13.20195376	82.1737219	12.46788	-16.6622	74.61253
30	GWSA	32.543692	54.23233	10.97476775	82.6495232	5.542513	-46.8622	76.83174
31	JAWA	4.3506108	34.08749	11.61640438	85.3414709	15.87803	-21.2946	62.88702
32	MBSS	2.16606558	10.87413	11.88270485	86.4076689	17.17298	-3.14961	43.09062
33	MBTO	4.52534565	46.44356	11.75295945	15.9296418	17.83503	-38.8481	64.90281
34	MTLA	1.72052086	23.86759	11.52070043	91.3504714	9.720449	-9.59095	31.39891
35	SDMU	1.89984535	27.79723	11.00821124	70.5229822	10.14263	-5.34139	17.38972
36	SRAJ	1.031416	10.1819	11.17370373	94.8220539	4.797657	1.298339	23.54294
37	SUPR	3.58560908	10.28386	11.45692151	68.3580247	11.2538	-5.31632	73.64293
38	VIVA	3.74550629	19.18949	11.94895117	20.3110918	6.723052	-13.3704	47.38307

No	Kode	MBR	NEI	SIZE	PPE	EBITDA	ΔDEBT	D_1
39	STAR	0.99949339	27.82927	11.04520282	77.4906386	20.54775	-8.05879	40.09956
40	BULL	1.07958792	26.93106	11.75357925	94.6437513	9.651001	-1.5747	44.44638
41	BEST	1.32980706	17.71671	11.67756748	4.50298129	9.806083	-23.0068	45.56591
42	GAMA	0.20323859	32.61698	10.74880335	0.24803891	0.789312	-23.7079	40.43885
43	GLOB	6.40228297	11.94085	12.26981009	2.68688239	15.83996	-20.2621	79.89534
44	NIRO	0.20951775	22.59517	9.491246156	0.13758387	0.056022	-10.6811	42.78986
45	TRIS	1.5404061	23.0754	11.6722057	54.8312521	20.31998	-8.9365	42.70917
46	RANC	3.61521909	26.26773	11.94956234	28.5050263	13.5767	-20.1885	57.16116
47	MSKY	9.86051839	24.71599	12.24001129	52.9582213	20.05039	-17.9791	72.20636
48	ALTO	2.3373626	18.50729	11.11235621	55.4934111	7.692362	-5.16524	47.32374
49	IBST	2.07615966	0.423631	10.63290596	82.0751159	1.464978	-16.07	58.15685
50	PALM	0.59016418	-3.27646	11.60159398	82.4553097	4.293799	-54.1721	61.45932
51	NELY	1.18144054	40.8236	11.27102464	80.9624753	27.99334	1.324624	25.35776
52	TAXI	3.64976794	22.46643	11.52937816	79.9629961	16.39414	-17.7942	79.26887
53	ASSA	3.11411083	24.22716	11.75389897	89.3286442	20.36549	-21.2107	86.45706
54	WIIM	3.36010442	30.38131	11.96625287	21.0238397	14.2627	-15.9931	61.62956
55	WSKT	1.10283028	13.62261	12.86178325	3.7607214	8.750548	-11.867	87.87681
56	TELE	2.52106308	30.34615	12.84436812	6.51930283	21.07123	-40.1828	58.648
57	DSNG	2.42728863	2.574136	12.53285205	60.8101765	12.19173	-1.00058	72.65183
58	HOTL	2.02525285	9.790633	11.10242171	83.6488055	4.785594	-6.3773	67.51608
59	KRAH	1.46053405	31.56276	11.38703678	15.9730859	14.92383	-31.2608	84.19957
60	MAGP	1.0455508	34.07968	10.58747606	90.9566528	1.66109	-21.363	44.63253
61	MLPT	3.70539534	15.44961	12.12629892	26.1814198	13.70872	-16.2378	80.65103
62	SAME	20.8079917	17.77781	11.4321163	84.2666186	26.29977	-28.6092	93.38901
63	SIDO	5.02356569	36.08875	12.37870071	20.5390147	25.2008	-28.2998	39.34674
64	SILO	36.7886307	51.69539	12.25238756	54.5503867	14.70485	-47.5966	84.57718
65	SSMS	5.9302704	38.18035	12.27422142	65.7812215	44.87538	-40.52	77.95048
66	ISSP	1.64479147	21.89979	12.4903319	23.8047573	10.64236	-20.613	76.58375
67	DYAN	1.89155098	22.85937	11.79531709	55.5325075	7.015027	-16.9792	60.98369
68	MPMX	1.05078151	18.12359	13.03249462	19.5390904	10.40326	-18.9108	79.74431
69	SRIL	0.48824652	19.08856	12.53256761	50.4060291	14.3408	-8.17036	66.68213
70	ACST	4.58271381	18.7062	11.82601365	17.83086	13.56528	-14.2546	71.08907
71	NRCA	1.01433401	34.05763	12.30627144	10.1238723	20.48426	-16.2485	67.9195
72	SMBR	3.75626845	50.81476	12.04047575	43.2182111	34.84783	-11.3788	20.39469
73	ECII	17.9467729	61.94047	12.15550825	24.9249121	32.99758	-35.1676	51.84611
74	APII	3.65820701	43.5756	11.18667164	20.3737991	22.66192	-22.9881	61.64288
75	IMJS	3.71122791	3.362971	12.08402528	16.5913123	5.621428	1.924054	78.64089
76	BLTZ	15.8219032	78.63884	11.47849167	40.704054	4.212028	-73.6429	95.11554
77	GOLL	1.03700249	11.55552	10.90197218	86.3048096	1.280357	15.49902	37.32956
78	IMPC	2.18629997	16.54674	12.09399097	26.4731218	19.50202	-10.7461	54.03299

No	Kode	MBR	NEI	SIZE	PPE	EBITDA	ΔDEBT	D_1
79	MDIA	7.31372012	21.1081	11.9219415	38.2945638	28.49914	-5.3908	30.50581
80	BALI	0.87971395	8.458769	11.0136565	81.2333471	10.03576	-10.3383	64.79137
81	WTON	5.3906907	31.22426	12.42221618	34.8116063	13.60951	-33.5143	74.97712
82	LRNA	1.24506243	35.19264	11.18840609	74.8465627	14.28638	-15.9207	39.67861
83	LINK	1.93255562	2.67E-05	12.22131015	71.1594057	26.81911	-2.99409	21.8943
84	CINT	1.24786082	22.94068	11.45958677	45.4509584	15.87154	-9.47362	29.59075
85	BPII	0.97879522	7.579144	11.22556059	1.85998731	20.5606	19.73909	19.62542
86	TARA	1.01604584	31.1922	11.04526748	0.39602317	2.64316	-14.2466	35.29692
87	BIRD	11.4634367	32.18796	12.59338747	86.624602	29.76432	-26.1938	75.95214
88	BIKA	1.17387122	11.86261	11.98110031	10.4366908	14.02791	-9.45916	78.26413
89	BOLT	3.92964546	23.3181	11.98311343	31.9011479	22.87866	-25.216	42.42538
90	DMAS	1.42437952	12.21522	12.18702796	1.88923717	12.23295	-5.30947	15.8816
91	KINO	6.88421689	13.91574	12.52366669	46.6921942	12.63146	-19.778	64.45253
92	MMLP	1.61618383	30.83165	11.15203838	95.3430259	5.379035	-11.9079	32.29583
93	PPRO	1.6381118	15.99187	11.67660589	7.95795023	5.319657	-40.1892	62.23115
94	MIKA	13.2864909	33.15264	12.28903312	35.5418635	30.81395	-6.612	18.46309
95	ATIC	2.5673643	11.58368	11.40997144	12.5555825	7.711498	-10.0469	79.27855
96	MKNT	0.3852102	27.73437	11.92807653	7.64368161	15.89908	-29.5619	37.65322
97	DPUM	4.83169738	71.36372	11.48002796	34.6144884	19.54653	-72.4867	81.69574
98	IDPR	3.21295511	38.99376	12.10261063	40.1597012	32.98478	-20.9811	49.13157
99	AGII	0.63956099	16.94985	12.15425381	76.9476472	8.371941	-10.82	62.06951
100	BOGA	0.97185644	59.04292	11.54838732	36.6005156	5.763793	-12.9336	20.95469
101	DAYA	6.38060223	39.33209	11.28423971	27.1518526	-9.55958	-14.4109	64.44986
102	JGLE	1.79632823	10.46236	11.56399592	51.899269	2.399182	-12.5844	55.25103
103	MARI	3.88301208	22.27774	11.00855876	2.2174952	33.36947	-26.6216	43.51569
104	MTRA	1.34556868	12.14021	11.52167952	23.1110172	23.39236	-1.21292	53.46255
105	OASA	1.40991877	75.48955	10.40177414	8.66987582	28.1973	-6.85	7.980947
106	PRDA	38.5902166	61.82981	12.07835792	33.9670892	24.4277	-47.6146	78.13899
107	WSBP	3.07461221	42.36952	12.42231401	22.7898923	10.44479	-23.202	69.28207
108	PBSA	1.01624064	52.51067	11.98114946	1.9704577	26.55706	-15.2461	50.06852
109	CARS	1.67499393	1.781639	12.83189217	16.2209133	7.005205	1.201745	78.13505
110	CSIS	2.72506741	30.63901	10.89194262	12.0318071	5.549465	-18.9359	51.97024
111	IPCM	6.54521741	58.13128	11.91782399	4.16132107	28.77909	-17.6749	43.72473
112	MABA	4.28078282	12.04444	11.60121897	26.6839782	2.300678	-8.2646	76.83988
113	MAPB	6.82686316	50.19027	12.21054965	40.9822925	19.61756	-53.4224	88.03302
114	MINA	0.69306279	6.242731	10.01515215	81.7522925	-0.09381	-0.6354	2.977551
115	NASA	1.03153605	22.86728	8.698970004	19.6795582	1.217729	6.720037	10.30672
116	PORT	1.92832808	13.08652	12.09253405	44.1673844	20.02625	-20.0648	69.74334
117	TGRA	1.70824258	26.03839	10.04275896	70.7055194	0.415754	0.123887	7.675007
118	ZINC	2.38150916	40.32723	11.14074198	65.2907087	-25.4504	-40.8397	73.60741

No	Kode	MBR	NEI	SIZE	PPE	EBITDA	ΔDEBT	D_1
119	FORZ	2.62252797	10.14178	10.99497888	0.1600617	2.215007	-4.01828	75.47692
120	CLEO	1.01558584	7.477002	11.71927549	75.1184608	22.67459	-2.31141	57.2272
121	TOPS	2.4412852	13.21092	12.49499112	14.3769648	14.32639	-12.6618	77.20054
122	KMTR	2.84227712	14.66927	12.88601941	30.2368992	10.07949	-16.8986	72.35715
123	HRTA	1.8443647	22.19182	12.34180787	7.60669716	17.1896	-17.1032	46.84921
124	WOOD	0.90906994	7.542166	12.12168751	53.822417	11.49472	-3.3676	53.59859
125	HOKI	2.32421693	36.19818	12.05952094	48.0292951	20.88243	-23.0574	40.55989
126	MPOW	0.81995984	20.07368	10.77288209	91.8561307	9.101666	-20.8861	76.73966
127	MARK	1.86059139	17.10985	11.31644016	43.3610311	22.55259	-26.1428	52.83687
128	MDKI	3.45286835	74.9142	11.53145976	49.0378007	29.68982	-14.5636	26.66667
129	BELL	0.90006349	8.365898	11.61926256	24.5074087	9.141362	-2.29719	50.60248
130	MCAS	123.4628	66.30962	11.58704427	0.01745889	23.67443	-32.3403	63.68048
131	PPRE	2.24712345	41.18551	11.56964987	56.208689	12.94144	-27.7321	80.12493
132	WEGE	2.15731148	22.06268	12.28543536	1.54287801	10.09366	-5.60751	68.19777
133	PBID	1.61098404	16.48351	12.50078219	40.6736428	18.08763	-13.8923	41.51605
134	CAMP	1.19384307	61.23372	11.96873119	1.09511109	17.94386	-15.5619	46.38075
135	FIRE	1.25934396	38.52095	10.9942367	71.1246478	32.75037	-25.2508	76.17249

Lampiran 4: Regresi Linier Berganda Penelitian

Tabel 4.2
Hasil Regresi Linier Berganda Variabel Dependen DEL

Dependent Variable: DEL
Method: Least Squares
Date: 12/01/18 Time: 06:44
Sample: 1 135
Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.59224	21.20815	-1.112414	0.2681
MB	-1.103136	0.313995	-3.513234	0.0006
PPE	0.003327	0.041690	0.079798	0.9365
SALES	2.859616	1.911053	1.496356	0.1371
EBITDA	-0.150322	0.118884	-1.264444	0.2085
D_1	-0.358149	0.063139	-5.672350	0.0000
R-squared	0.341599	Mean dependent var		-15.61640
Adjusted R-squared	0.314615	S.D. dependent var		16.33994
S.E. of regression	13.52751	Akaike info criterion		8.093068
Sum squared resid	22325.20	Schwarz criterion		8.226757
Log likelihood	-511.9564	Hannan-Quinn criter.		8.147387
F-statistic	12.65947	Durbin-Watson stat		2.161810
Prob(F-statistic)	0.000000			

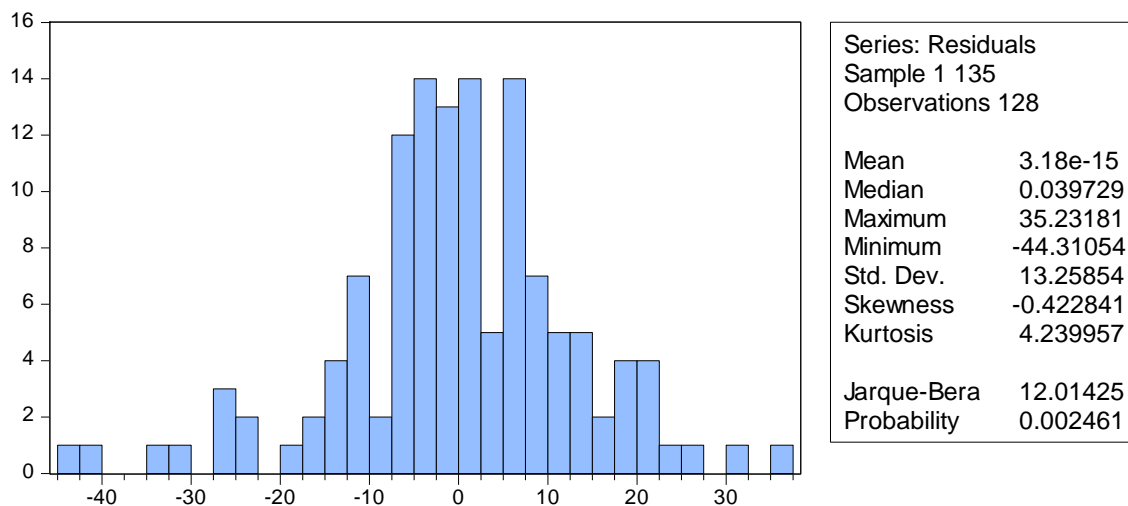
Tabel 4.3
Hasil Regresi Linier Berganda Variabel Dependen NEI

Dependent Variable: NEI
Method: Least Squares
Date: 12/01/18 Time: 06:46
Sample: 1 135
Included observations: 126

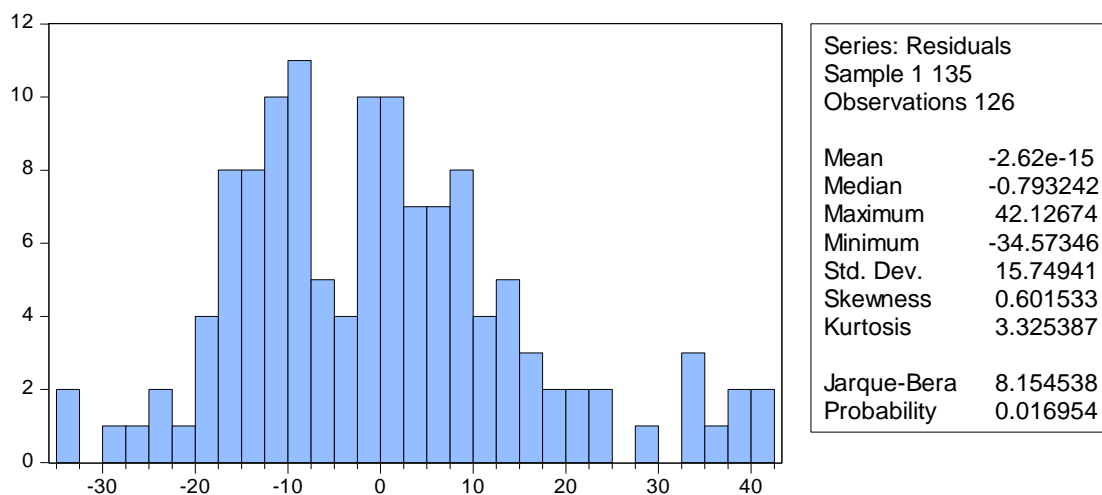
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	89.10845	25.40129	3.508029	0.0006
MB	1.467303	0.373983	3.923448	0.0001
PPE	-0.072130	0.050343	-1.432764	0.1545
SALES	-5.330995	2.291858	-2.326058	0.0217
EBITDA	0.299564	0.141754	2.113270	0.0366
D_1	-0.104737	0.076005	-1.378025	0.1708
R-squared	0.216596	Mean dependent var		27.53831
Adjusted R-squared	0.183954	S.D. dependent var		17.79392
S.E. of regression	16.07418	Akaike info criterion		8.438753
Sum squared resid	31005.50	Schwarz criterion		8.573814
Log likelihood	-525.6414	Hannan-Quinn criter.		8.493624
F-statistic	6.635546	Durbin-Watson stat		2.045286
Prob(F-statistic)	0.000017			

Lampiran 5: Hasil Data Uji Normalitas

Tabel 4.4
Hasil Uji Normalitas Model I (DEL)



Tabel. 4.5
Hasil Uji Normalitas Model II (NEI)



Lampiran 6: Hasil Data Uji Heteroskedastisitas

Tabel 4.6. Model 1
Hasil Uji Heteroskedastisitas Variabel Dependen DEL

Heteroskedasticity Test: Harvey

F-statistic	0.944122	Prob. F(5,122)	0.4551
Obs*R-squared	4.768271	Prob. Chi-Square(5)	0.4448
Scaled explained SS	5.321228	Prob. Chi-Square(5)	0.3779

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 12/01/18 Time: 06:50

Sample: 1 135

Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.825065	3.697658	1.845780	0.0673
MB	0.038962	0.054745	0.711689	0.4780
PPE	-0.013027	0.007269	-1.792160	0.0756
SALES	-0.289264	0.333194	-0.868156	0.3870
EBITDA	-0.006155	0.020728	-0.296941	0.7670
D_1	0.010981	0.011008	0.997556	0.3205
R-squared	0.037252	Mean dependent var		3.541135
Adjusted R-squared	-0.002205	S.D. dependent var		2.355936
S.E. of regression	2.358532	Akaike info criterion		4.599696
Sum squared resid	678.6460	Schwarz criterion		4.733385
Log likelihood	-288.3806	Hannan-Quinn criter.		4.654015
F-statistic	0.944122	Durbin-Watson stat		1.883141
Prob(F-statistic)	0.455121			

Lampiran 6: (lanjutan...)

Hasil Uji Heteroskedastisitas Sebelum di Transformasi

Heteroskedasticity Test: Harvey

F-statistic	2.640852	Prob. F(5,120)	0.0266
Obs*R-squared	12.49012	Prob. Chi-Square(5)	0.0287
Scaled explained SS	12.21127	Prob. Chi-Square(5)	0.0320

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 12/05/18 Time: 00:59

Sample: 1 135

Included observations: 126

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.81840	3.375866	3.204630	0.0017
MB	0.112857	0.049703	2.270629	0.0250
PPE	-0.011085	0.006691	-1.656745	0.1002
SALES	-0.601819	0.304591	-1.975826	0.0505
EBITDA	0.026473	0.018839	1.405187	0.1625
D_1	0.001037	0.010101	0.102684	0.9184
R-squared	0.099128	Mean dependent var		4.158312
Adjusted R-squared	0.061592	S.D. dependent var		2.205272
S.E. of regression	2.136280	Akaike info criterion		4.402457
Sum squared resid	547.6431	Schwarz criterion		4.537518
Log likelihood	-271.3548	Hannan-Quinn criter.		4.457328
F-statistic	2.640852	Durbin-Watson stat		2.010998
Prob(F-statistic)	0.026553			

Lampiran 6: (lanjutan...)

Hasil Uji Heteroskedastisitas Sesudah di Transformasi

Tabel 4.6. Model II
Hasil Uji Heteroskedastisitas Variabel Dependen NEI

Heteroskedasticity Test: Harvey

F-statistic	2.145609	Prob. F(5,120)	0.0646
Obs*R-squared	10.34004	Prob. Chi-Square(5)	0.0662
Scaled explained SS	14.68379	Prob. Chi-Square(5)	0.0118

Test Equation:

Dependent Variable: LWRESID2

Method: Least Squares

Date: 12/01/18 Time: 06:56

Sample: 1 135

Included observations: 126

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.534531	1.608213	0.954184	0.3419
MB*WGT	0.228019	0.377878	0.603420	0.5474
PPE*WGT	-0.004092	0.007234	-0.565640	0.5727
SALES*WGT	0.271997	0.101703	2.674432	0.0085
EBITDA*WGT	-0.005375	0.026621	-0.201899	0.8403
D_1*WGT	-0.023109	0.011702	-1.974756	0.0506
R-squared	0.082064	Mean dependent var		3.550688
Adjusted R-squared	0.043817	S.D. dependent var		2.657804
S.E. of regression	2.598924	Akaike info criterion		4.794520
Sum squared resid	810.5287	Schwarz criterion		4.929581
Log likelihood	-296.0548	Hannan-Quinn criter.		4.849391
F-statistic	2.145609	Durbin-Watson stat		1.730209
Prob(F-statistic)	0.064609			

Lampiran 7: Hasil Data Uji Autokorelasi

Tabel 4.7
Hasil Uji Autokorelasi (DEL)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.031137	Prob. F(2,120)	0.1357
Obs*R-squared	4.191210	Prob. Chi-Square(2)	0.1230

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/01/18 Time: 06:51

Sample: 1 135

Included observations: 128

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.445323	21.06619	-0.116078	0.9078
MB	0.019680	0.312242	0.063029	0.9498
PPE	-0.001037	0.041902	-0.024751	0.9803
SALES	0.205139	1.897981	0.108083	0.9141
EBITDA	-0.013252	0.118481	-0.111853	0.9111
D_1	0.002352	0.063761	0.036886	0.9706
RESID(-1)	-0.080509	0.095905	-0.839467	0.4029
RESID(-2)	-0.174000	0.093296	-1.865029	0.0646
R-squared	0.032744	Mean dependent var		3.18E-15
Adjusted R-squared	-0.023679	S.D. dependent var		13.25854
S.E. of regression	13.41460	Akaike info criterion		8.091026
Sum squared resid	21594.19	Schwarz criterion		8.269278
Log likelihood	-509.8257	Hannan-Quinn criter.		8.163451
F-statistic	0.580325	Durbin-Watson stat		1.989612
Prob(F-statistic)	0.770807			

Lampiran 7: (lanjutan...)

Hasil Uji Autokorelasi (NEI)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.439130	Prob. F(2,118)	0.2413
Obs*R-squared	3.000214	Prob. Chi-Square(2)	0.2231

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/01/18 Time: 07:19

Sample: 1 135

Included observations: 126

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.718510	25.48403	-0.145915	0.8842
MB	0.103672	0.378796	0.273687	0.7848
PPE	-0.013749	0.051394	-0.267523	0.7895
SALES	0.313178	2.297132	0.136335	0.8918
EBITDA	-0.017478	0.141702	-0.123346	0.9020
D_1	0.008665	0.075946	0.114100	0.9094
RESID(-1)	-0.010904	0.095762	-0.113862	0.9095
RESID(-2)	-0.167374	0.104083	-1.608082	0.1105
R-squared	0.023811	Mean dependent var		-2.62E-15
Adjusted R-squared	-0.034098	S.D. dependent var		15.74941
S.E. of regression	16.01568	Akaike info criterion		8.446400
Sum squared resid	30267.22	Schwarz criterion		8.626481
Log likelihood	-524.1232	Hannan-Quinn criter.		8.519561
F-statistic	0.411180	Durbin-Watson stat		1.981689
Prob(F-statistic)	0.893786			

Lampiran 8: Hasil Data Uji Multikolinearitas

Tabel 4.8
Hasil Uji Multikolinearitas

Variance Inflation Factors
Date: 12/01/18 Time: 06:52
Sample: 1 135
Included observations: 128

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	449.7857	314.6155	NA
MB	0.098593	2.032810	1.182121
PPE	0.001738	3.183978	1.065554
SALES	3.652124	351.7941	1.384100
EBITDA	0.014133	3.322496	1.219957
D_1	0.003987	9.677003	1.335798

Lampiran 9: Hasil Uji Koefisien Determinasi R²

Tabel 4.9
Hasil Uji R² DEL

Dependent Variable: DEL
Method: Least Squares
Date: 12/01/18 Time: 06:44
Sample: 1 135
Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.59224	21.20815	-1.112414	0.2681
MB	-1.103136	0.313995	-3.513234	0.0006
PPE	0.003327	0.041690	0.079798	0.9365
SALES	2.859616	1.911053	1.496356	0.1371
EBITDA	-0.150322	0.118884	-1.264444	0.2085
D_1	-0.358149	0.063139	-5.672350	0.0000
R-squared	0.341599	Mean dependent var		-15.61640
Adjusted R-squared	0.314615	S.D. dependent var		16.33994
S.E. of regression	13.52751	Akaike info criterion		8.093068
Sum squared resid	22325.20	Schwarz criterion		8.226757
Log likelihood	-511.9564	Hannan-Quinn criter.		8.147387
F-statistic	12.65947	Durbin-Watson stat		2.161810
Prob(F-statistic)	0.000000			

Hasil Uji R² NEI

Dependent Variable: NEI
Method: Least Squares
Date: 12/01/18 Time: 06:46
Sample: 1 135
Included observations: 126

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	89.10845	25.40129	3.508029	0.0006
MB	1.467303	0.373983	3.923448	0.0001
PPE	-0.072130	0.050343	-1.432764	0.1545
SALES	-5.330995	2.291858	-2.326058	0.0217
EBITDA	0.299564	0.141754	2.113270	0.0366
D_1	-0.104737	0.076005	-1.378025	0.1708
R-squared	0.216596	Mean dependent var		27.53831
Adjusted R-squared	0.183954	S.D. dependent var		17.79392
S.E. of regression	16.07418	Akaike info criterion		8.438753
Sum squared resid	31005.50	Schwarz criterion		8.573814
Log likelihood	-525.6414	Hannan-Quinn criter.		8.493624
F-statistic	6.635546	Durbin-Watson stat		2.045286
Prob(F-statistic)	0.000017			

Lampiran 10: Hasil Uji F

Tabel 4. 11
Hasil Uji F (DEL)

Dependent Variable: DEL
Method: Least Squares
Date: 12/01/18 Time: 06:44
Sample: 1 135
Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.59224	21.20815	-1.112414	0.2681
MB	-1.103136	0.313995	-3.513234	0.0006
PPE	0.003327	0.041690	0.079798	0.9365
SALES	2.859616	1.911053	1.496356	0.1371
EBITDA	-0.150322	0.118884	-1.264444	0.2085
D_1	-0.358149	0.063139	-5.672350	0.0000
R-squared	0.341599	Mean dependent var		-15.61640
Adjusted R-squared	0.314615	S.D. dependent var		16.33994
S.E. of regression	13.52751	Akaike info criterion		8.093068
Sum squared resid	22325.20	Schwarz criterion		8.226757
Log likelihood	-511.9564	Hannan-Quinn criter.		8.147387
F-statistic	12.65947	Durbin-Watson stat		2.161810
Prob(F-statistic)	0.000000			

Tabel 4.12
Hasil Uji F (NEI)

Dependent Variable: NEI
Method: Least Squares
Date: 12/01/18 Time: 06:46
Sample: 1 135
Included observations: 126

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	89.10845	25.40129	3.508029	0.0006
MB	1.467303	0.373983	3.923448	0.0001
PPE	-0.072130	0.050343	-1.432764	0.1545
SALES	-5.330995	2.291858	-2.326058	0.0217
EBITDA	0.299564	0.141754	2.113270	0.0366
D_1	-0.104737	0.076005	-1.378025	0.1708
R-squared	0.216596	Mean dependent var		27.53831
Adjusted R-squared	0.183954	S.D. dependent var		17.79392
S.E. of regression	16.07418	Akaike info criterion		8.438753
Sum squared resid	31005.50	Schwarz criterion		8.573814
Log likelihood	-525.6414	Hannan-Quinn criter.		8.493624
F-statistic	6.635546	Durbin-Watson stat		2.045286
Prob(F-statistic)	0.000017			

Lampiran 11: Hasil Uji t

Tabel. 4.13
Hasil Uji t Dependensi DEL

Dependent Variable: DEL
 Method: Least Squares
 Date: 12/01/18 Time: 06:44
 Sample: 1 135
 Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.59224	21.20815	-1.112414	0.2681
MB	-1.103136	0.313995	-3.513234	0.0006
PPE	0.003327	0.041690	0.079798	0.9365
SALES	2.859616	1.911053	1.496356	0.1371
EBITDA	-0.150322	0.118884	-1.264444	0.2085
D_1	-0.358149	0.063139	-5.672350	0.0000
R-squared	0.341599	Mean dependent var		-15.61640
Adjusted R-squared	0.314615	S.D. dependent var		16.33994
S.E. of regression	13.52751	Akaike info criterion		8.093068
Sum squared resid	22325.20	Schwarz criterion		8.226757
Log likelihood	-511.9564	Hannan-Quinn criter.		8.147387
F-statistic	12.65947	Durbin-Watson stat		2.161810
Prob(F-statistic)	0.000000			

Tabel. 4.14
Hasil Uji t Dependensi NEI

Dependent Variable: NEI
 Method: Least Squares
 Date: 12/01/18 Time: 06:46
 Sample: 1 135
 Included observations: 126

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	89.10845	25.40129	3.508029	0.0006
MB	1.467303	0.373983	3.923448	0.0001
PPE	-0.072130	0.050343	-1.432764	0.1545
SALES	-5.330995	2.291858	-2.326058	0.0217
EBITDA	0.299564	0.141754	2.113270	0.0366
D_1	-0.104737	0.076005	-1.378025	0.1708
R-squared	0.216596	Mean dependent var		27.53831
Adjusted R-squared	0.183954	S.D. dependent var		17.79392
S.E. of regression	16.07418	Akaike info criterion		8.438753
Sum squared resid	31005.50	Schwarz criterion		8.573814
Log likelihood	-525.6414	Hannan-Quinn criter.		8.493624
F-statistic	6.635546	Durbin-Watson stat		2.045286
Prob(F-statistic)	0.000017			