

LAMPIRAN

Lampiran 1: Pemilihan Sampel

Tabel 3.1

Perusahaan Sampel

No	Kode	Nama Emiten
1	ADMG	PT. Polychem Indoneia Tbk.
2	ARGO	PT. Argo Pantes Tbk.
3	BELL	PT. Trisula Textile Industries Tbk.
4	CNTX	PT. Century Textile Industry Tbk.
5	ERTX	PT. Eratex Djaja Tbk.
6	ESTI	PT. Ever Shine Tex Tbk.
7	HDTX	PT. Panasia Indo Resources Tbk.
8	INDR	PT. Indo-Rama Synthetic Tbk.
9	KARW	PT. ICTSI Jasa Prima Tbk.
10	MYTX	PT. APAC Citra Centerex Tbk.
11	PBRX	PT. Pan Brothers Tbk.
12	POLY	PT. Asia Pacific Fibers Tbk.
13	RDTX	PT. Roda Vivatex Tbk.
14	RICY	PT. Ricky Putra Globalindo Tbk.
15	SRIL	PT. Sri Rejeki Isman Tbk.
16	SSTM	PT. Sunson Textile Manufacturer Tbk.
17	STAR	PT. Star Petrochem Tbk.
18	TFCO	PT. Tifico Fiber Indonesia Tbk.
19	TRIS	PT. Trisula International Tbk.
20	UNIT	PT. Nusantara Inti Corpora Tbk.
21	UNTX	PT. UNITEX

Lampiran 2: Variabel IOS

NO	Kode	Tahun	MBVA	MBVE	PPMVA	IOS
1	ADMG	2015	0.959875061	0.937061546	0.781710421	0.897737301
2	UNIT	2011	0.954704905	0.942492082	1.00080397	0.966203877
3	INDR	2015	1.079094032	1.214455891	0.765591347	1.01411457
4	INDR	2016	1.112435043	1.318024914	0.721759141	1.040788272
5	INDR	2014	1.136726043	1.333683533	0.72779221	1.057120567
6	UNIT	2017	0.828099541	0.701148936	1.659506269	1.059070581
7	UNIT	2012	1.052069347	1.082275762	1.118297836	1.080658929
8	UNIT	2016	1.063518739	1.11268705	1.113956534	1.091904818
9	UNIT	2015	0.898213711	0.80707181	1.634898334	1.10826533
10	ADMG	2016	1.320745745	1.497661396	0.569038377	1.127620565
11	UNIT	2014	0.995890969	0.992505955	1.42053889	1.129394619
12	UNIT	2013	0.88521109	0.781553675	1.906561865	1.182168151
13	INDR	2013	1.325268478	1.802731985	0.546435517	1.199525386
14	UNIT	2009	0.886437472	0.72471098	2.078388584	1.22269554
15	ADMG	2014	1.474043479	1.749158532	0.472596262	1.226720533
16	RICY	2017	1.38729158	2.237168799	0.312672205	1.262090279
17	UNIT	2010	0.920851025	0.810448666	2.098801915	1.265651781
18	INDR	2017	1.399231697	2.123538491	0.559492896	1.31660853
19	RICY	2016	1.446770449	2.395750772	0.318901807	1.329769706
20	RICY	2015	1.517655627	2.550323136	0.307269175	1.395698397
21	ADMG	2013	1.682214696	2.197623943	0.370060436	1.397318898
22	RICY	2014	1.615224316	2.817440161	0.226335122	1.479642572
23	RICY	2013	1.849224525	2.984307447	0.179114019	1.607695831
24	RICY	2012	1.889771225	3.042828674	0.176877134	1.639248876
25	ERTX	2013	1.582261647	3.54737344	0.499874819	1.736482688
26	SSTM	2013	1.814734372	3.404430407	0.33870751	1.749519302
27	INDR	2012	1.965898385	3.242470061	0.319340648	1.767583668
28	ADMG	2017	2.262551489	2.971408722	0.282526858	1.815235273
29	RICY	2011	2.293436006	3.371174819	0.140837706	1.884753514
30	RICY	2010	2.347155258	3.464427644	0.139854239	1.931157013
31	CNTX	2016	2.897915054	2.897915054	0.186492072	2.04001684
32	SSTM	2014	2.224261975	4.658852725	0.269373482	2.221084881
33	INDR	2010	2.68277574	4.335946801	0.245019674	2.329311702
34	INDR	2011	2.68242733	4.832185563	0.221431934	2.447124717
35	ADMG	2012	2.916985609	4.587054308	0.20256002	2.480253873
36	SSTM	2012	2.584744814	5.506520014	0.206408472	2.570726007
37	ERTX	2015	2.656570915	6.122714795	0.213322049	2.759605039

38	STAR	2014	3.461377486	4.896227248	0.131537406	2.770475179
39	ERTX	2017	2.589258841	6.268089776	0.233765689	2.773816501
40	HDTX	2011	3.315220712	5.151637118	0.164637156	2.782532999
41	STAR	2012	3.54182878	4.905418493	0.139868111	2.810096152
42	STAR	2013	3.5489307	4.899715593	0.13538191	2.810295104
43	STAR	2015	3.620397988	4.901199888	0.131189537	2.840135085
44	ADMG	2010	2.888524065	6.693140427	0.208288241	3.002125434
45	ESTI	2017	2.621542743	7.784637248	0.225340638	3.168373552
46	SSTM	2011	3.14424178	7.047173071	0.155840433	3.185188614
47	STAR	2016	4.184605416	5.485424455	0.011257631	3.192939234
48	HDTX	2014	2.27019759	9.724471822	0.382802911	3.557120606
49	HDTX	2010	4.236532887	6.98399311	0.077399434	3.615008454
50	SSTM	2010	3.649262533	8.152110312	0.068246605	3.654336522
51	ESTI	2010	4.015891571	7.866344827	0.108563056	3.752824467
52	ESTI	2016	3.55565995	8.821811435	0.121670951	3.800181523
53	TFCO	2013	5.66162973	6.767302601	0.124980937	4.189289136
54	SRIL	2016	4.010713235	9.612426743	0.141295881	4.202279273
55	PBRX	2013	4.440224299	9.12126523	0.057540806	4.236688521
56	ADMG	2011	4.808700751	8.769587017	0.123934229	4.327563502
57	ARGO	2013	2.577705907	12.31713724	0.332905614	4.329127809
58	ESTI	2012	4.689420458	9.117928504	0.101215018	4.357028543
59	SRIL	2014	4.152521466	10.45507534	0.113526453	4.467573075
60	PBRX	2016	4.831121189	9.74314227	0.0512733	4.560303164
61	ESTI	2013	4.859093776	10.50636249	0.103289172	4.781719845
62	MYTX	2010	1.496396663	15.91885278	0.798813979	4.921013633
63	PBRX	2017	5.052372019	10.89554237	0.043316671	4.9443841
64	RDTX	2010	6.783755371	7.90087687	0.087992557	4.947563085
65	TRIS	2015	5.887522123	9.526919888	0.038525228	4.956763177
66	TRIS	2017	6.266982938	9.057507952	0.039206106	5.001821499
67	RDTX	2017	7.171135487	7.848321202	0.000969703	5.073645884
68	ARGO	2012	2.731729615	15.15162687	0.31576059	5.106491905
69	TRIS	2016	5.949746724	10.13476762	0.037724877	5.136955007
70	RDTX	2011	6.940377554	8.761238932	0.112730009	5.240329799
71	CNTX	2011	3.253942234	14.95766378	0.191683635	5.243201293
72	TFCO	2011	7.111429372	9.055677327	0.101746678	5.384971876
73	ESTI	2014	5.151650661	13.29894106	0.097495839	5.611768709
74	ESTI	2011	5.658111323	12.52456	0.067919452	5.624888621
75	SRIL	2017	5.438217045	12.97387312	0.086613141	5.64962876
76	PBRX	2015	6.451095099	12.1831992	0.044348256	5.872803101
77	STAR	2017	7.932948397	9.69237665	0.06102571	5.886962987

78	RDTX	2012	7.999573799	9.87014125	0.098207503	5.972363262
79	TFCO	2017	8.602434291	9.543013479	0.076028	6.142401948
80	TFCO	2012	8.27572028	10.24783055	0.083729436	6.182221061
81	BELL	2017	7.017876245	12.6411828	0.039657757	6.231270768
82	TRIS	2014	7.501778537	12.00540009	0.031413668	6.276452383
83	RDTX	2015	8.76518531	10.14617239	0.081307763	6.366643678
84	RDTX	2014	8.76433397	10.43961104	0.091480919	6.443663471
85	PBRX	2014	7.617366991	12.85198946	0.027872111	6.539111316
86	PBRX	2012	6.710130355	14.87258369	0.038550357	6.662325194
87	RDTX	2013	8.759008609	11.48058174	0.099092981	6.706887019
88	HDTX	2016	5.155093442	17.72513147	0.164437244	6.753169604
89	ARGO	2010	3.905927231	20.58595434	0.227662427	6.958062048
90	PBRX	2010	4.546712269	19.82905824	0.057801542	6.989088058
91	SSTM	2016	6.890410792	16.02646581	0.073257909	7.042627856
92	TFCO	2015	10.08272484	11.02620849	0.074166504	7.154471528
93	ESTI	2015	5.397189736	20.18935502	0.102670462	7.46077468
94	TFCO	2014	10.40784727	12.12696636	0.069126181	7.571174919
95	TRIS	2013	9.302922695	14.20580984	0.023303887	7.606061904
96	TRIS	2012	9.621046898	14.01735433	0.020904782	7.694732023
97	PBRX	2011	8.111704815	16.74445776	0.030292472	7.736696727
98	SRIL	2015	7.339717756	18.94527767	0.077586547	7.975320209
99	TFCO	2016	11.45613426	12.5557593	0.061743758	8.128866973
100	SRIL	2013	8.732626974	19.63812176	0.06541245	8.746714758
101	SSTM	2017	7.995849218	20.94199431	0.06291432	8.758046635
102	CNTX	2013	2.992220282	29.86844321	0.264492452	8.922235448
103	HDTX	2015	7.247373006	22.83224744	0.118894436	8.931050925
104	CNTX	2012	3.151467863	30.71421768	0.213198968	9.188389928
105	RDTX	2016	12.91934898	14.70087069	0.050550663	9.297928988
106	ARGO	2011	3.469393467	35.6898349	0.239876208	10.59141421
107	HDTX	2012	11.21897748	22.90687502	0.046064801	10.6380141
108	CNTX	2015	4.221313995	41.02542262	0.156036842	12.23743919
109	MYTX	2011	2.750822689	51.73369805	0.32367285	14.36348551
110	HDTX	2017	5.344323424	53.55733391	0.177671519	15.89561736
111	CNTX	2014	5.491122548	57.93438925	0.118349123	17.04641342

Lampiran 3: Hasil Uji Data Analisis Faktor

Tabel 4.3
Hasil *Communalities*

	Initial	Extraction
MBVA	1,000	,704
MBVE	1,000	,413
PPMVA	1,000	,517

Extraction Method: Principal Component Analysis.

Lampiran 4: Pengolahan Data

No	Nama	DER	PROFIT	FCF	IO	IOS
1	TFCO	0.103876718	-0.005189498	0.065553042	0.098944947	7.15447153
2	TFCO	0.105165542	0.019322303	0.099909199	0.098841317	8.12886697
3	RDTX	0.109734378	0.109163504	0.186719169	0.074996466	5.07364588
4	TFCO	0.123720791	0.0098808	0.091583	0.098841317	6.14240195
5	RDTX	0.149464682	0.122466261	0.136375768	0.074996466	9.29792899
6	RDTX	0.177780506	0.136873453	0.166506114	0.082676302	6.36664368
7	TFCO	0.182732462	-0.013572831	0.061843401	0.098841317	7.57117492
8	RDTX	0.193148124	0.20048129	0.278528554	0.081475149	4.94756308
9	RDTX	0.215765716	0.135727876	0.063830296	0.084198028	6.44366347
10	TFCO	0.237185906	-0.037932242	0.000847182	0.09885167	4.18928914
11	STAR	0.25377778	0.000967499	-0.089041406	0.040779682	5.88696299
12	RDTX	0.267240193	0.103334243	0.224106038	0.08196529	5.97236326
13	UNIT	0.269627933	0.007652304	0.175571142	0.054789472	0.96620388
14	TFCO	0.271053614	0.031117444	0.01172862	0.09885167	6.18222106
15	RDTX	0.306522837	0.105261457	0.564327395	0.08196529	5.2403298
16	TFCO	0.318133097	0.085140754	0.047151426	0.098860685	5.38497188
17	RDTX	0.350762999	0.127917048	0.53802154	0.081742932	6.70688702
18	STAR	0.408471025	0.000670188	0.109987031	0.048185931	3.19293923
19	STAR	0.488781439	0.000420956	-0.022506008	0.048185938	2.84013508
20	TRIS	0.509950529	0.121210223	0.441382407	0.07	7.69473202
21	TRIS	0.529814705	0.026054523	0.263608376	0.066820175	5.0018215
22	STAR	0.536460097	0.001224974	0.039588985	0.064627177	2.81009615
23	UNIT	0.549423732	0.005162124	0.215433432	0.054789472	1.26565178
24	ADMG	0.551575986	-0.054010489	-0.005231199	0.085491579	1.12762056
25	ADMG	0.561448178	-0.023089086	0.026844561	0.085491579	1.81523527
26	ADMG	0.568562003	-0.057525299	0.012951615	0.085491579	0.8977373
27	UNIT	0.57128505	0.007465544	0.195992814	0.054789472	1.22269554
28	UNIT	0.580118956	0.000928471	0.434854808	0.054789472	1.08065893
29	ADMG	0.58035827	-0.05301216	-0.088941791	0.075068903	1.22672053
30	STAR	0.582945838	0.000449683	-0.002347766	0.054416667	2.77047518
31	TRIS	0.590501361	0.10733695	0.146479997	0.069818611	7.6060619
32	STAR	0.603437522	0.00075988	0.003523791	0.06275	2.8102951
33	TRIS	0.692675324	0.068608725	0.1316911	0.067065031	6.27645238
34	UNIT	0.73851231	0.002491	-0.001081535	0.029398738	1.05907058
35	TRIS	0.744630443	0.065201843	0.085987048	0.066957048	4.95676318
36	ADMG	0.755494202	0.003527329	-0.004003633	0.075068903	1.3973189
37	UNIT	0.774075691	0.001988333	0.001941182	0.054789472	1.09190482
38	PBRX	0.791043096	0.02757939	0.408898852	0.046192467	6.53911132
39	HDTX	0.793192803	0.017053547	-0.019002842	0.089913505	2.782533
40	RICY	0.821262455	0.017742266	-0.024688161	0.048041014	1.93115701
41	UNIT	0.823798403	0.000899187	0.005928668	0.054789472	1.12939462
42	RICY	0.83038197	0.019015335	0.081239261	0.048040936	1.88475351

43	TRIS	0.845502028	0.03941374	0.212319182	0.066951592	5.13695501
44	HDTX	0.848889944	0.001173818	0.017454501	0.088634608	3.61500845
45	ADMG	0.871195219	0.014028738	0.076889438	0.079659088	2.48025387
46	UNIT	0.895424143	0.000838046	-0.003266466	0.054789472	1.10826533
47	UNIT	0.903026384	0.001811852	0.399102431	0.054789472	1.18216815
48	BELL	0.934433732	0.032086004	0.240329213	0.079310345	6.23127077
49	CNTX	0.968967336	-0.035661837	0.364239956	0.0907745	2.04001684
50	INDR	0.971088742	0.04574581	0.058882358	0.061567458	2.3293117
51	ADMG	1.039957331	0.054135791	0.084832076	0.079659088	4.3275635
52	PBRX	1.051550926	0.019468596	0.160727901	0.051598358	5.8728031
53	HDTX	1.143744329	0.002276656	0.268669319	0.089913505	10.6380141
54	ESTI	1.200326202	-0.057996455	0.067473241	0.072576184	4.35702854
55	PBRX	1.213879536	0.047603089	0.403760455	0.054106576	7.73669673
56	ESTI	1.27670257	0.002549961	0.158004426	0.072576184	3.75282447
57	INDR	1.277771821	0.013982929	0.262050577	0.059180821	2.44712472
58	PBRX	1.282136701	0.025574677	0.095181825	0.047841984	4.56030316
59	RICY	1.29590328	0.020152498	0.243900613	0.048041014	1.63924888
60	INDR	1.321641796	0.001399954	0.092169799	0.059180821	1.76758367
61	RICY	1.336611095	0.005568407	-0.007248273	0.048041014	1.60769583
62	PBRX	1.360678992	0.044685665	0.201481684	0.051700096	4.23668852
63	SRIL	1.41032213	0.05887485	0.575103979	0.05611906	8.74671476
64	PBRX	1.429468825	0.045136664	0.183368387	0.053004018	6.66232519
65	INDR	1.440526506	0.005449075	0.195563263	0.059180821	1.05712057
66	PBRX	1.441913606	0.013633031	0.029727565	0.047841984	4.9443841
67	ESTI	1.463366541	-0.06866217	0.024886233	0.072576184	4.78171985
68	INDR	1.46790587	0.002224882	0.14399739	0.059180821	1.19952539
69	ESTI	1.474084279	0.00694892	0.166302236	0.072576184	5.62488862
70	SSTM	1.551004733	-0.02173384	0.022966213	0.040993786	7.04262786
71	ERTX	1.632780957	0.052154485	0.247338595	0.095378487	3.61084995
72	SRIL	1.697901658	0.057033499	0.106903554	0.060064818	5.64962876
73	SSTM	1.699660839	0.011368244	0.027317729	0.08946254	3.65433652
74	INDR	1.711404213	0.012559007	0.178793489	0.059180821	1.01411457
75	INDR	1.814251726	0.002823493	0.035731716	0.053713181	1.31660853
76	SSTM	1.820191793	-0.02857074	0.035797746	0.088907544	3.18518861
77	INDR	1.828521299	0.001720761	0.198079911	0.058225525	1.04078827
78	SRIL	1.830611449	0.07105912	0.264031087	0.064273314	7.97532021
79	SSTM	1.843688128	-0.017447381	0.130672722	0.091243208	2.57072601
80	SSTM	1.850546615	-0.039148181	0.002969249	0.040993786	8.75804664
81	SRIL	1.860593511	0.06267693	0.159635723	0.0560713	4.20227927
82	SSTM	1.951183218	-0.016496683	0.105408064	0.069535895	1.7495193
83	RICY	1.954109836	0.012907538	0.120010166	0.048041014	1.47964257
84	ESTI	1.962421953	-0.084967587	0.031072734	0.072580476	5.61176871
85	RICY	1.994892853	0.011238343	0.106112845	0.048041014	1.3956984
86	SRIL	1.999210455	0.072286181	0.500887891	0.0560713	4.46757307
87	ADMG	2.014559233	0.009818817	0.064552585	0.089921664	3.00212543
88	SSTM	2.027248554	-0.016596751	0.059311082	0.069535895	2.22108488

89	ESTI	2.060583798	0.062327442	-0.514313127	0.062662565	3.80018152
90	ERTX	2.092360701	0.100422034	0.079499764	0.092380741	2.75960504
91	RICY	2.124089285	0.010889735	0.061219609	0.048041014	1.32976971
92	RICY	2.194411818	0.012047456	0.057851684	0.048041014	1.26209028
93	ERTX	2.314809223	-0.029741995	-0.005164307	0.095378487	2.7738165
94	HDTX	2.494628449	-0.072905329	0.261370134	0.091042358	8.93105092
95	HDTX	3.025211876	-0.082968487	0.037254585	0.091042358	6.7531696
96	ESTI	3.184063156	-0.027654508	0.416188761	0.086890918	3.16837355
97	ESTI	3.364004324	-0.181703232	0.000113886	0.072580476	7.46077468
98	ERTX	3.372766137	0.015757933	0.120980733	0.086850994	1.73648269
99	PBRX	4.306271357	0.040229637	0.077321033	0.049430918	6.98908806
100	CNTX	5.192556122	0.101045566	0.092555573	0.0907745	5.24320129
101	ARGO	5.740001651	-0.08753189	0.02522201	0.054653011	6.95806205
102	ARGO	6.173160211	0.034860532	-0.086329989	0.04459527	4.32912781
103	ARGO	7.171960997	-0.065735842	0.01314248	0.044570535	5.1064919
104	HDTX	11.09793305	-0.20992096	-0.026440176	0.091223276	15.8956174
105	CNTX	11.42518509	0.040140424	0.004648272	0.0907745	12.2374392
106	CNTX	11.67709546	0.009281829	0.056086656	0.0907745	17.0464134
107	CNTX	12.81113712	-0.116905906	0.081452523	0.0907745	9.18838993
108	ARGO	13.04791717	-0.074667028	-0.007155652	0.054653011	10.5914142
109	CNTX	13.49058795	-0.003651952	0.073154701	0.0907745	8.92223545
110	MYTX	27.06277932	-0.123944794	0.012629754	0.079518782	4.92101363
111	MYTX	27.97706226	-0.065202603	0.02172434	0.079723327	14.3634855

Lampiran 5: Statistik Deskriptif Variabel Penelitian

Tabel 4.4
Hasil Uji Statistik Deskriptif

	DER?	FCF?	PROFITABILITAS?	IO?	IOS?
Mean	2.434471	0.117375	0.011048	0.069400	4.647438
Median	1.276703	0.081239	0.007652	0.069536	4.327564
Maximum	27.97706	0.575104	0.200481	0.098945	17.04641
Minimum	0.103877	-0.514313	-0.209921	0.029399	0.897737
Std. Dev.	4.389269	0.154150	0.061653	0.017843	3.235280
Skewness	4.024204	0.489985	-0.297932	0.067229	1.261043
Kurtosis	21.10472	5.925762	4.943760	1.767005	5.151325
Jarque-Bera	1815.580	44.03196	19.11632	7.114898	50.82468
Probability	0.000000	0.000000	0.000071	0.028511	0.000000
Sum	270.2263	13.02860	1.226362	7.703350	515.8657
Sum Sq. Dev.	2119.225	2.613829	0.418125	0.035021	1151.374
Observations	111	111	111	111	111
Cross sections	18	18	18	18	18

Lampiran 6: Hasil Uji Chow

Tabel 4.5

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	45.697465	(17,89)	0.0000
Cross-section Chi-square	252.534244	17	0.0000

Cross-section fixed effects test equation:
Dependent Variable: DER?
Method: Panel Least Squares
Date: 12/30/18 Time: 10:51
Sample (adjusted): 2009 2017
Included observations: 9 after adjustments
Cross-sections included: 18
Total pool (unbalanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.453416	1.365287	0.332103	0.7405
PROFITABILITAS?	-24.29583	5.814400	-4.178562	0.0001
FCF?	-2.577389	2.322920	-1.109547	0.2697
IO?	-6.796610	19.65309	-0.345829	0.7302
IOS?	0.650613	0.109027	5.967472	0.0000
R-squared	0.388002	Mean dependent var		2.434471
Adjusted R-squared	0.364908	S.D. dependent var		4.389269
S.E. of regression	3.497926	Akaike info criterion		5.386217
Sum squared resid	1296.962	Schwarz criterion		5.508267
Log likelihood	-293.9350	Hannan-Quinn criter.		5.435729
F-statistic	16.80080	Durbin-Watson stat		0.284098
Prob(F-statistic)	0.000000			

Lampiran 7: Hasil Uji *Random Effect*

Tabel 4.6

Hasil Uji *Random Effect*

Correlated Random Effects - Hausman Test

Pool: A_DATA

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.644641	4	0.0035

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PROFITABILITAS?	-10.522323	-12.060452	0.320585	0.0066
FCF?	-2.650986	-2.796527	0.017524	0.2716
IO?	46.028828	44.885065	41.264515	0.8587
IOS?	0.429027	0.445792	0.000133	0.1462

Cross-section random effects test equation:

Dependent Variable: DER?

Method: Panel Least Squares

Date: 12/30/18 Time: 10:52

Sample (adjusted): 2009 2017

Included observations: 9 after adjustments

Cross-sections included: 18

Total pool (unbalanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.937094	Mean dependent var	2.434471
Adjusted R-squared	0.922251	S.D. dependent var	4.389269
S.E. of regression	1.223885	Akaike info criterion	3.417440
Sum squared resid	133.3125	Schwarz criterion	3.954464
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294
F-statistic	63.13350	Durbin-Watson stat	1.902176
Prob(F-statistic)	0.000000		

Lampiran 8: Hasil Data Uji Multikolinearitas

Tabel 4.7
Hasil Uji Multikolinearitas

Variance Inflation Factors
Date: 12/30/18 Time: 11:53
Sample: 1 111
Included observations: 55

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.392978	22.31822	NA
PROFITABILITAS	116.0446	1.206228	1.160701
FCF	18.47745	1.455628	1.030329
IO	1474.902	21.85010	1.049343
IOS	0.030089	3.215829	1.124030

Lampiran 9: Hasil Uji Data Heteroskedastisitas

Tabel 4.8
Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.760872	Prob. F(14,40)	0.7023
Obs*R-squared	11.56655	Prob. Chi-Square(14)	0.6411
Scaled explained SS	54.06627	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/30/18 Time: 11:53

Sample: 3 110

Included observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-326.1272	276.5748	-1.179164	0.2453
PROFITABILITAS^2	1322.370	2811.419	0.470357	0.6407
PROFITABILITAS*FC				
F	1170.920	2766.522	0.423246	0.6744
PROFITABILITAS*IO	-9641.420	13372.75	-0.720975	0.4751
PROFITABILITAS*IO				
S	60.72230	54.18074	1.120736	0.2691
PROFITABILITAS	131.3200	1011.104	0.129878	0.8973
FCF^2	28.16487	275.8076	0.102118	0.9192
FCF*IO	1555.185	5629.823	0.276240	0.7838
FCF*IOS	-15.28237	31.05627	-0.492086	0.6253
FCF	-89.74041	447.0874	-0.200722	0.8419
IO^2	-61633.33	51606.54	-1.194293	0.2394
IO*IOS	-20.58843	255.6929	-0.080520	0.9362
IO	8942.013	7523.091	1.188609	0.2416
IOS^2	-0.236862	0.734118	-0.322649	0.7486
IOS	10.26260	17.73545	0.578649	0.5661

R-squared	0.210301	Mean dependent var	18.80297
Adjusted R-squared	-0.066094	S.D. dependent var	63.82338
S.E. of regression	65.89880	Akaike info criterion	11.44112
Sum squared resid	173706.1	Schwarz criterion	11.98857
Log likelihood	-299.6308	Hannan-Quinn criter.	11.65282
F-statistic	0.760872	Durbin-Watson stat	0.392381
Prob(F-statistic)	0.702322		

Lampiran 10: Hasil Uji Data Autokorelasi

Tabel 4.9
Hasil Uji Autokorelasi

Dependent Variable: DER?
 Method: Pooled Least Squares
 Date: 12/29/18 Time: 12:04
 Sample (adjusted): 2009 2017
 Included observations: 9 after adjustments
 Cross-sections included: 18
 Total pool (unbalanced) observations: 111
 Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000
Fixed Effects (Cross)				
_ADMG--C	-1.535979			
_ARGO--C	4.637014			
_BELL--C	-2.088411			
_CNTX--C	3.786233			
_ERTX--C	-0.087073			
_ESTI--C	-1.452534			
_HDTX--C	-2.439345			
_INDR--C	0.951067			
_MYTX--C	21.09505			
_PBRX--C	-0.060678			
_RDTX--C	-1.757031			
_RICY--C	1.367746			
_SRIL--C	0.258252			
_SSTM--C	-0.915843			
_STAR--C	-1.068548			
_TFCO--C	-4.498524			
_TRIS--C	-1.454225			
_UNIT--C	0.584717			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.937094	Mean dependent var	2.434471	
Adjusted R-squared	0.922251	S.D. dependent var	4.389269	
S.E. of regression	1.223885	Akaike info criterion	3.417440	
Sum squared resid	133.3125	Schwarz criterion	3.954464	
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294	
F-statistic	63.13350	Durbin-Watson stat	1.902176	
Prob(F-statistic)	0.000000			

Lampiran 11: Regresi Linier Berganda Penelitian

Tabel 4.10
Hasil Regresi Linier Berganda

Dependent Variable: DER?
 Method: Pooled Least Squares
 Date: 12/29/18 Time: 12:04
 Sample (adjusted): 2009 2017
 Included observations: 9 after adjustments
 Cross-sections included: 18
 Total pool (unbalanced) observations: 111
 Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000
Fixed Effects (Cross)				
_ADMG--C	-1.535979			
_ARGO--C	4.637014			
_BELL--C	-2.088411			
_CNTX--C	3.786233			
_ERTX--C	-0.087073			
_ESTI--C	-1.452534			
_HDTX--C	-2.439345			
_INDR--C	0.951067			
_MYTX--C	21.09505			
_PBRX--C	-0.060678			
_RDTX--C	-1.757031			
_RICY--C	1.367746			
_SRIL--C	0.258252			
_SSTM--C	-0.915843			
_STAR--C	-1.068548			
_TFCO--C	-4.498524			
_TRIS--C	-1.454225			
_UNIT--C	0.584717			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.937094	Mean dependent var	2.434471	
Adjusted R-squared	0.922251	S.D. dependent var	4.389269	
S.E. of regression	1.223885	Akaike info criterion	3.417440	
Sum squared resid	133.3125	Schwarz criterion	3.954464	
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294	
F-statistic	63.13350	Durbin-Watson stat	1.902176	
Prob(F-statistic)	0.000000			

Lampiran 12: Hasil Uji Koefisien Determinasi R²

Tabel 4.11
Hasil Uji R²

Dependent Variable: DER?
Method: Pooled Least Squares
Date: 12/29/18 Time: 12:04
Sample (adjusted): 2009 2017
Included observations: 9 after adjustments
Cross-sections included: 18
Total pool (unbalanced) observations: 111
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000
Fixed Effects (Cross)				
_ADMG--C	-1.535979			
_ARGO--C	4.637014			
_BELL--C	-2.088411			
_CNTX--C	3.786233			
_ERTX--C	-0.087073			
_ESTI--C	-1.452534			
_HDTX--C	-2.439345			
_INDR--C	0.951067			
_MYTX--C	21.09505			
_PBRX--C	-0.060678			
_RDTX--C	-1.757031			
_RICY--C	1.367746			
_SRIL--C	0.258252			
_SSTM--C	-0.915843			
_STAR--C	-1.068548			
_TFCO--C	-4.498524			
_TRIS--C	-1.454225			
_UNIT--C	0.584717			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.937094	Mean dependent var	2.434471	
Adjusted R-squared	0.922251	S.D. dependent var	4.389269	
S.E. of regression	1.223885	Akaike info criterion	3.417440	
Sum squared resid	133.3125	Schwarz criterion	3.954464	
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294	
F-statistic	63.13350	Durbin-Watson stat	1.902176	
Prob(F-statistic)	0.000000			

Lampiran 13: Hasil Uji F

Tabel 4.12
Hasil Uji F

Dependent Variable: DER?
Method: Pooled Least Squares
Date: 12/29/18 Time: 12:04
Sample (adjusted): 2009 2017
Included observations: 9 after adjustments
Cross-sections included: 18
Total pool (unbalanced) observations: 111
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000
Fixed Effects (Cross)				
_ADMG--C	-1.535979			
_ARGO--C	4.637014			
_BELL--C	-2.088411			
_CNTX--C	3.786233			
_ERTX--C	-0.087073			
_ESTI--C	-1.452534			
_HDTX--C	-2.439345			
_INDR--C	0.951067			
_MYTX--C	21.09505			
_PBRX--C	-0.060678			
_RDTX--C	-1.757031			
_RICY--C	1.367746			
_SRIL--C	0.258252			
_SSTM--C	-0.915843			
_STAR--C	-1.068548			
_TFCO--C	-4.498524			
_TRIS--C	-1.454225			
_UNIT--C	0.584717			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.937094	Mean dependent var	2.434471	
Adjusted R-squared	0.922251	S.D. dependent var	4.389269	
S.E. of regression	1.223885	Akaike info criterion	3.417440	
Sum squared resid	133.3125	Schwarz criterion	3.954464	
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294	
F-statistic	63.13350	Durbin-Watson stat	1.902176	
Prob(F-statistic)	0.000000			

Lampiran 14: Hasil Data Uji T

Tabel 4.13

Hasil Uji T

Dependent Variable: DER?
 Method: Pooled Least Squares
 Date: 12/29/18 Time: 12:04
 Sample (adjusted): 2009 2017
 Included observations: 9 after adjustments
 Cross-sections included: 18
 Total pool (unbalanced) observations: 111
 Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.326373	1.341107	-1.734666	0.0863
PROFITABILITAS?	-10.52232	3.116885	-3.375909	0.0011
FCF?	-2.650986	0.958903	-2.764601	0.0069
IO?	46.02883	18.48158	2.490524	0.0146
IOS?	0.429027	0.058827	7.292972	0.0000
Fixed Effects (Cross)				
_ADMG--C	-1.535979			
_ARGO--C	4.637014			
_BELL--C	-2.088411			
_CNTX--C	3.786233			
_ERTX--C	-0.087073			
_ESTI--C	-1.452534			
_HDTX--C	-2.439345			
_INDR--C	0.951067			
_MYTX--C	21.09505			
_PBRX--C	-0.060678			
_RDTX--C	-1.757031			
_RICY--C	1.367746			
_SRIL--C	0.258252			
_SSTM--C	-0.915843			
_STAR--C	-1.068548			
_TFCO--C	-4.498524			
_TRIS--C	-1.454225			
_UNIT--C	0.584717			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.937094	Mean dependent var	2.434471	
Adjusted R-squared	0.922251	S.D. dependent var	4.389269	
S.E. of regression	1.223885	Akaike info criterion	3.417440	
Sum squared resid	133.3125	Schwarz criterion	3.954464	
Log likelihood	-167.6679	Hannan-Quinn criter.	3.635294	
F-statistic	63.13350	Durbin-Watson stat	1.902176	
Prob(F-statistic)	0.000000			