

LAMPIRAN

Lampiran 1. Sampel Penelitian

| No | Kode Saham | Nama Perusahaan |
|----|------------|---|
| 1 | UNIC | Unggul Indah Cahata Tbk. |
| 2 | INTP | Indocement Tunggul Prakarsa Tbk. |
| 3 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. |
| 4 | INCO | Vale Indonesia Tbk. |
| 5 | TRST | Trias Sentosa Tbk. |
| 6 | INKP | Indah Kiat Pulp & Paper Tbk. |
| 7 | INCI | Intanwijaya Internasional Tbk. |
| 8 | DPNS | Duta Pertiwi Nusantara Tbk. |
| 9 | EKAD | Ekadharma Internasional Tbk. |
| 10 | IGAR | Champion Pacific Indonesia (Persero) Tbk. |
| 11 | SMGR | Semen Indonesia Tbk. |
| 12 | SRSN | Indo Acidatama Tbk. |
| 13 | BRPT | Barito Pacific Tbk. |
| 14 | ADMG | Polychem Indonesia Tbk. |
| 15 | SULI | SLJ Global Tbk. |
| 16 | SPMA | Suparma Tbk. |
| 17 | TINS | Timah Tbk. |
| 18 | LTLS | Lautan Luas Tbk. |
| 19 | ANTM | Aneka Tambang Tbk. |
| 20 | BMSR | Bintang Mitra Semestaraya Tbk. |
| 21 | APLI | Asiaplast Industries Tbk. |
| 22 | IPOL | Indopoly Swakarsa Industry Tbk. |
| 23 | BRMS | Bumi Resources Minerals Tbk. |
| 24 | ESSA | ESSA Industries Indonesia Tbk. |
| 25 | ISSP | Steel Pipe Industry of Indones |
| 26 | SMBR | Semen Baturaja Tbk. |
| 27 | WTON | Wijaya Karya Beton Tbk. |
| 28 | MDKA | Merdeka Copper Gold Tbk. |
| 29 | AGII | Samator Indo Gas Tbk. |
| 30 | MDKI | Emdeki Utama Tbk. |
| 31 | PBID | Panca Budi Idaman Tbk. |

Lampiran 2. Analisis Data

1. Analisis Statistik Deskriptif

| Variable | Obs | Mean | Std. dev. | Min | Max |
|----------|-----|----------|-----------|-------|-------|
| TOBINQ | 186 | 1.130376 | 1.116393 | .3 | 9.82 |
| ROE | 186 | 7.842688 | 19.83353 | -125 | 169 |
| SIZE | 186 | 29.29204 | 1.679487 | 26.44 | 32.65 |

2. Uji Chow

| Source | SS | df | MS | Number of obs | = | 186 |
|----------|------------|-----|------------|---------------|---|--------|
| Model | 157.90963 | 32 | 4.93467595 | F(32, 153) | = | 10.39 |
| Residual | 72.6620376 | 153 | .474915279 | Prob > F | = | 0.0000 |
| | | | | R-squared | = | 0.6849 |
| | | | | Adj R-squared | = | 0.6190 |
| Total | 230.571668 | 185 | 1.24633334 | Root MSE | = | .68914 |

| TOBINQ | Coefficient | Std. err. | t | P> t | [95% conf. interval] | |
|--------|-------------|-----------|-------|-------|----------------------|-----------|
| ROE | .0032186 | .0027275 | 1.18 | 0.240 | -.0021698 | .0086069 |
| SIZE | -.9213684 | .2137034 | -4.31 | 0.000 | -1.343559 | -.499178 |
| Kode | | | | | | |
| 2 | 3.362408 | .5945325 | 5.66 | 0.000 | 2.187855 | 4.536961 |
| 3 | 2.53679 | .6723758 | 3.77 | 0.000 | 1.208451 | 3.865129 |
| 4 | 2.655506 | .6283434 | 4.23 | 0.000 | 1.414157 | 3.896855 |
| 5 | .1313689 | .4018235 | 0.33 | 0.744 | -.6624698 | .9252076 |
| 6 | 3.306075 | .8618416 | 3.84 | 0.000 | 1.603429 | 5.008721 |
| 7 | -2.36392 | .60102 | -3.93 | 0.000 | -3.551289 | -1.17655 |
| 8 | -2.538899 | .6364287 | -3.99 | 0.000 | -3.796221 | -1.281576 |
| 9 | -1.186389 | .4779132 | -2.48 | 0.014 | -2.13055 | -.2422283 |
| 10 | -1.701119 | .5323375 | -3.20 | 0.002 | -2.752799 | -.6494379 |
| 11 | 3.180834 | .7549795 | 4.21 | 0.000 | 1.689304 | 4.672364 |
| 12 | -1.46472 | .508086 | -2.88 | 0.005 | -2.46849 | -.4609501 |
| 13 | 3.627117 | .8439012 | 4.30 | 0.000 | 1.959914 | 5.29432 |
| 14 | -.3693517 | .4025294 | -0.92 | 0.360 | -1.164585 | .4258815 |
| 15 | -.554787 | .4581668 | -1.21 | 0.228 | -1.459937 | .3503629 |
| 16 | -.4758441 | .4038827 | -1.18 | 0.241 | -1.273751 | .3220626 |
| 17 | 1.59414 | .5054188 | 3.15 | 0.002 | .5956391 | 2.59264 |
| 18 | .4179761 | .414791 | 1.01 | 0.315 | -.401481 | 1.237433 |
| 19 | 1.557192 | .619348 | 2.51 | 0.013 | .3336138 | 2.78077 |
| 20 | -1.272863 | .5127526 | -2.48 | 0.014 | -2.285852 | -.2598741 |
| 21 | -1.751966 | .5949271 | -2.94 | 0.004 | -2.927299 | -.5766343 |
| 22 | -.0743515 | .4011547 | -0.19 | 0.853 | -.8668688 | .7181658 |
| 23 | 1.245774 | .5022542 | 2.48 | 0.014 | .2535254 | 2.238023 |
| 24 | 1.404398 | .4793511 | 2.93 | 0.004 | .4573964 | 2.351399 |
| 25 | .4418346 | .4220355 | 1.05 | 0.297 | -.3919346 | 1.275604 |
| 26 | 2.46624 | .41034 | 6.01 | 0.000 | 1.655576 | 3.276904 |
| 27 | .9457085 | .4457684 | 2.12 | 0.035 | .0650528 | 1.826364 |
| 28 | 5.633957 | .5062717 | 11.13 | 0.000 | 4.633771 | 6.634142 |
| 29 | .7780646 | .4288764 | 1.81 | 0.072 | -.0692194 | 1.625349 |
| 30 | -1.337154 | .484198 | -2.76 | 0.006 | -2.293731 | -.3805774 |
| 31 | -.047073 | .4054795 | -0.12 | 0.908 | -.8481344 | .7539884 |
| _cons | 27.44399 | 6.174943 | 4.44 | 0.000 | 15.24484 | 39.64315 |

```
. testparm i.Kode
```

```
( 1) 2.Kode = 0
( 2) 3.Kode = 0
( 3) 4.Kode = 0
( 4) 5.Kode = 0
( 5) 6.Kode = 0
( 6) 7.Kode = 0
( 7) 8.Kode = 0
( 8) 9.Kode = 0
( 9) 10.Kode = 0
(10) 11.Kode = 0
(11) 12.Kode = 0
(12) 13.Kode = 0
(13) 14.Kode = 0
(14) 15.Kode = 0
(15) 16.Kode = 0
(16) 17.Kode = 0
(17) 18.Kode = 0
(18) 19.Kode = 0
(19) 20.Kode = 0
(20) 21.Kode = 0
(21) 22.Kode = 0
(22) 23.Kode = 0
(23) 24.Kode = 0
(24) 25.Kode = 0
(25) 26.Kode = 0
(26) 27.Kode = 0
(27) 28.Kode = 0
(28) 29.Kode = 0
(29) 30.Kode = 0
(30) 31.Kode = 0
```

```
F( 30, 153) = 10.42
Prob > F = 0.0000
```

3. Uji Hausman

| | Coefficients | | (b-B) Difference | sqrt(diag(V_b-V_B)) Std. err. |
|------|--------------|------------|---------------------|----------------------------------|
| | (b) FEM | (B) REM | | |
| ROE | .0032186 | .0028938 | .0003247 | . |
| SIZE | -.9213684 | -.037146 | -.8842223 | .1925261 |

b = Consistent under H0 and Ha; obtained from **xtreg**.
 B = Inconsistent under Ha, efficient under H0; obtained from **xtreg**.

Test of H0: Difference in coefficients not systematic

$$\begin{aligned} \text{chi2}(2) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 21.00 \\ \text{Prob} > \text{chi2} &= 0.0000 \end{aligned}$$

4. Uji Multikolinearitas

| Source | SS | df | MS | Number of obs | = | 186 |
|----------|------------|-----|------------|---------------|---|--------|
| Model | 1.85630882 | 2 | .92815441 | F(2, 183) | = | 18.54 |
| Residual | 9.15923113 | 183 | .050050443 | Prob > F | = | 0.0000 |
| Total | 11.01554 | 185 | .059543459 | R-squared | = | 0.1685 |
| | | | | Adj R-squared | = | 0.1594 |
| | | | | Root MSE | = | .22372 |

| TOBINQ20 | Coefficient | Std. err. | t | P> t | [95% conf. interval] | |
|----------|-------------|-----------|-------|-------|----------------------|-----------|
| ROE | .002322 | .0008296 | 2.80 | 0.006 | .0006852 | .0039589 |
| SIZE | .0537257 | .0097973 | 5.48 | 0.000 | .0343955 | .0730559 |
| _cons | -.6682369 | .2877032 | -2.32 | 0.021 | -1.235879 | -.1005951 |

.
 . vif

| Variable | VIF | 1/VIF |
|----------|------|----------|
| ROE | 1.00 | 0.999243 |
| SIZE | 1.00 | 0.999243 |
| Mean VIF | 1.00 | |

5. Uji Heteroskedastisitas

```
. estat hettest
```

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption: Normal error terms

Variable: Fitted values of TOBINQ20

H0: Constant variance

```
chi2(1) = 1.19
```

```
Prob > chi2 = 0.2762
```

6. Uji Autokorelasi

```
. runtest data_residual
```

```
N(data_resid~1 <= -.0635818876326084) = 93
```

```
N(data_resid~1 > -.0635818876326084) = 93
```

```
obs = 186
```

```
N(runs) = 44
```

```
z = -7.35
```

```
Prob>|z| = 0
```

7. Uji Parsial (Uji t)

| TOBINQ | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|---------|-------------|-----------------------------------|-------|-------|----------------------|----------|
| ROE | .0134604 | .0033435 | 4.03 | 0.000 | .006632 | .0202888 |
| SIZE | .0923603 | .04337 | 2.13 | 0.042 | .0037869 | .1809337 |
| _cons | -1.836929 | 1.270165 | -1.45 | 0.158 | -4.430951 | .7570935 |
| sigma_u | .29308536 | | | | | |
| sigma_e | .15583046 | | | | | |
| rho | .77960922 | (fraction of variance due to u_i) | | | | |

Bukti Turnitin

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Submission date: 20-Jul-2024 10:59AM (UTC+0800)

Submission ID: 2419451899

File name: REVISI_AMELIA_WATI_2011102431110.pdf (361.78K)

Word count: 5920

Character count: 38775



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