LAMPIRAN 1. DAFTAR PENELITIAN TERDAHULU

No	Hubungan Variabel	Judul	Peneliti dan tahun	Hasil Penelitian
1	Struktur Kepemilikan (X1), Dividen (X2) Kinerja Perusaahan (Y)	*Impact of ownership structure and dividend on firm performance and firm risk*	Rajverma *et al*. (2019)	- Dividend berpengaruh negatif terhadap ROA, ROE, dan EPS. - *Family ownership* berpengaruh terhadap firm performance
2	Struktur Kepemilikan (X1) Kinerja Perusaahan (Y)	*Regional dynamics of structure and their impact on firm performance and firm valuation: A case of Chinese listed companies*	Ali *et al*. (2018)	- MO mempengaruhi ROE dan ROA. - Institusional *ownership* tidak memperngaruhi ROE. - *Ownership concentration* dan *state ownership* tidak memperngaruhi NPM. - *Ownership concentration* memperngaruhi ROE.
3	Kepemilikan Manajerial (X1), Kepemilikan terkonsentrasi (X2), Kepemilikan Institusional Local (X3), Kepemilikan Institusional Local (X4), Eksternal audit (X5) ROA (Y)	*Ownership Structure, External Audit, and Firm Performance in Iraq*	Talab *et al*. (2018)	- *Management ownership* berpengaruh positif - *Block ownership* tidak berpengaruh - *Local institutional ownership*, *foreign institutional ownership*, dan eksternal audit berpengaruh negatif terhadap ROA
4	Ukuran Auditor (X1), Fee Audit (X2)	*Audit Quality and Firm Performance: Evidence*	Agasha & Monametsi (2020)	- Kualitas audit berpengaruh negatif tapi tidak signifikan terhadap kinerja perusahaan.

	Kinerja Perusahaan: ROA (Y1) dan Tobins Q (Y2) Ukuran perusahaan, Variabel Kontrol: leverage, dan Book to Market Ratio (BTM) (Variabel Kontrol)	*from Botswana and Uganda*		
5	Fee audit (X1), ukuran auditor (X2), auditor independen (X3) Kinerja perusahaan (ROA) (Y) pertumbuhan perusahaan dan umur perusahaan (Variabel Kontrol)	*The impact of audit quality on the financial performance of listed companies nigeria*	Ado *et al*. (2020)	- Ukuran auditor dan auditor independen berpengaruh positif dan signifikan terhadap kinerja perusahaan Fee audit bepengaruh positif dan tidak signifikan terhadap kinerja perusahaan
6	Debt ratio (X1), debt equity ratio (X2), current debt ratio (X3), proprietary of equity ratio (X4), current proprietors fund ratio (X5), total asset (X6), total penjualan (X7) dan likuiditas (X8) Kinerja perusahaan (ROA (Y1), dan ROS(Y2))	*Capital Structure and Firm Performance of Listed Non-FinancialCompanies in Bangladesh*	Abdur Rouf (2015)	- *Debt Ratio, Debt Equity Ratio* dan *Proprietary of Equity Ratio* berpengaruh negatif terhadap kinerja perusahaan - Total asset berpengaruh positif terhadap kinerja perusahaan

7	DER (X1) dan DAR (X2) Kinerja Perusahaan ROA (Y1) dan ROE (Y2)	Pengaruh debt to equity ratio (DER) dan debt to asset ration (DAR) terhadap kinerja perusahaan di sektor keuangan yang terdaftar di bursa efek indonesia	Efendi dan Wibowo (2017)	- DER berpengaruh negatif terhadap ROA dan ROE - DAR berpengaruh positif terhadap ROA - DAR tidak berpengaruh terhadap ROE
8	Dewan Komisaris Independen (X1), Kepemilikan Manajerial (X2), Kepemilikan Institusional (X3) Tobin's Q (Y)	Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Kinerja Perusahaan yang terdaftar di LQ 45	Fadillah (2017)	- Dewan Komisaris independen berpengaruh negatif signifikan - Kepemilikan Manajerial berpengaruh negatif signifikan - Kepemilikan Institusional berpengaruh negatif signifikan
9	Kepemilikan Institusional (X1), Komite Audit (X2), Ukuran Perusahaan (X3) EPS (Y)	Pengaruh Kepemilikan Institusional, Komite Audit, dan Ukuran Perusahaan terhadap Kinerja Perusahaan	Alim dan Destriana (2016)	- Kepemilikan Institusional tidak berpengaruh - Komite Audit tidak berpengaruh - Ukuran Perusahaan berpengaruh positif
10	Ukuran Audit (X1) Kualitas Audit (Y1), probabilitas penerbitan laporan audit *going concern* (Y2)	Analisis Pengaruh Ukuran Kantor Akuntan Publik Terhadap Kualitas Audit di Indonesia	Nindita & Siregar (2012)	- Ukuran Audit tidak berpengaruh terhadap kualitas audit - Ukuran Audit tidak berpengaruh terhadap probabilitas penerbitan laporan audit *going concern*
11	Kualitas Audit Eksternal (X1), Komite Audit (X2) ROA, PM, EPS (Y)	*The Impact of Audit Characteristics on Firm Performance: An*	Rahman *et al*., (2019)	- Kualitas eksternal audit berpengaruh positif - Audit komite berpengaruh negatif

		Empirical Study from an Emerging Economy		
12	Board Size (X1) Komisaris Independen (X2), Komite audit (X3), Long term debt to Equity Ratio (X4), Debt to asset ratio (X5), Debt to equity ratio (X6), ROA (Y)	Pengaruh *Good Corporate Governance*, Struktur Modal, dan Leverage Terhadap Kinerja Keuangan Sektor Pertambangan yang terdaftar di Bursa Efek Indonesia Tahun 2011-2015	Azis dan Hartono (2017)	- Board Size Tidak berpengaruh - Komisaris Independen tidak berpengaruh - Komite audit tidak berpengaruh - Long term debt to Equity Ratio tidak berpengaruh - Debt to asset ratio berpengaruh negatif - Debt to equity ratio tidak berpengaruh
13	Total Share Holder return (X1), dividen (X2), Tobin's Q (X3), Economic value added (EVA) (X4), Market value added (MVA) (X5) Tobin's Q (Y1), Dividen (Y2)	Market Performance and Dividend Policy of Listed Manufacturing Firms in Nigeria	Saadu *et al*., (2020)	- Total Share Holder return dan dividen berpengaruh positif terhadap kinerja perusahaan - Dividen tidak berpengrauh terhadap Tobin's Q - Economic value added (EVA) dan market value added (MVA) Berpengaruh negatif terhadap dividen
14	Kepemilikan Institusional (X1), Kepemilikan manajerial (X2), Ukuran perusahaan (X3) Dividen (Y)	Kepemilikan Institusional, Kepemilikan Manajerial, dan Ukuran Perusahaan Terhadap Kebijakan Dividen	Rahayu & Rusliati, (2019)	- Kepemilikan Institusional berpengaruh positif - Kepemilikan manajerial berpengaruh negatif - Ukuran perusahaan berpengaruh positif
15	Struktur kepemilikan manajerial (X1), Struktur kepemilikan institusional	Implikasi Struktur Kepemilikan Terhadap Nilai Perusahaan	Bertuah, (2015)	- Struktur kepemilikan manajerial berpengaruh terhdap keputusan investasi dan keputusan

	(X2), Dividen (X3), Keputusan Investasi (X4), Keputusan Pendanaan (X5), Nilai Perusahaan (PBV) (Y1), Dividen (Y2), Keputusan Investasi (Y3), Keputusan Pendanaan (Y4)	Melalui Keputusan Keuangan		pendanaan, tetapi tidak berpengaruh terhadap kebijakan dividen - Struktur kepemilikan institusional tidak berpengaruh terhadap keputusan pendanaan dan nilai perusahaan - Keputusan pendanaan berpengaruh terhadap nilai perusahaan - Keputusan investasi dan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan - Struktur kepemilikan manajerial berpengaruh terhadap nilai perusahaan
16	Konstentrasi kepemilikan (X1), kepemilikan manajerial (X2), kepemilikan institusional (X3), ROA (Y1), Tobin's Q (Y2) Variabel kontrol (kepemilikan asing, ukuran perusahaan, leverage, umur perusahaan, ukuran dewan, pertumbuhan, likuiditas)	Pengaruh dimensi struktur kepemilikan terhadap kinerja perusahaan manufaktur	Lestari & Juliarto (2017)	- Kepemilikan terkonsentrasi berpengaruh negatif - Kepemilikan managerial berpengaruh positif - Kepemilikan institusional tidak berpengaruh (Tobin's Q) dan berpengaruh terhadap ROA
17	Struktur kepemilikan (X) yakni: Kepemilikan keluarga, kepemilikan manajerial, kepemilikan	The Relationship between the ownership structure of banks and their financial	Kevser & Elitas (2019)	- Kepemilikan keluarga pengaruh positif ke ROE ,EPS dan tobin's Q dan negative ke PE - Kepemilikan manajerial berpengaruh negative ke ROA dan ROE

	asing, dan kepemilikan institusional Kinerja perusahaan (Y) diukur dengan ROA, ROE, Tobin's Q, EPS, and PE.	performance: empirical research for turkey		- Kpemeilikan manajerial berpengaruh negative ke Tobin's Q dan EPS - Kepemilikan institusional berpengaruh negative ke ROA dan EPS dan tidak berpengaruh ke Tobin's Q
18	Struktur kepemilikan (X1), dividen (X2), Tobin's Q (Y1), ROA (Y2), ROE (Y3), NPM (Y4) Variabel kontrol: DER, asset turn over, ukuran perusahaan, EPS	The Impact of Ownership structure and dividend on firm's performance: Evidence from manufacturing companies listed in the amman stock exchange	Al Sa'Eed (2018)	- Struktur kepemilikan berpengaruh negatif terhadap Tobin's Q, berpengaruh positif terhadap - DER tidak berpengaruh terhadap Tobin's Q - Asset Turnover berpengaruh negatif terhadap Tobin's Q - Firm Size tidak berpengaruh terhadap Tobin's Q EPS berpengaruh positif terhadap Tobin's Q
19	Dividen Per Share(X1), Dividen Yield (X2), EPS (Y1), ROE(Y2)	Dividend Policy and Sustainability of shareholders' value: Case of Qatari Companies	Banerjee & Mishra, (2019)	- Dividen berpengaruh positif terhadap EPS - Dividen tidak berpengaruh terhadap ROE
20	DER (X1), DPR (X2),ROE (X3), Tobin's Q (Y1)	Pengaruh Kebijakan Pendanaan, Kebijakan Dividen dan profitabilitas terhadap nilai perusahaan (studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2012-2015)	Assyaari et al. (2018)	- DER berpengaruh negative terhadap Tobin's Q - DPR tidak berpengaruh terhadap Tobin's Q - ROE berpengaruh positif terhadap Tobin's Q

21	Penjualan internasional (X1),DER (X2), Tobin's Q (Y1)	The manufacturing company performance: The effect of interantionalization and funding decision	Azib et al. (2020)	- Penjualan internasional berpengaruh negative - DER berpengaruh positif
22	Biaya Pajak (X1), PBT (X2), DER (X3), EPS (Y1)	Tax avoidance and financial performance of Quoted firms in Nigeria	Ogunmakin et al. (2020)	- Biaya Pajak berpengaruh positif - PBT berpengaruh positif - DER berpengaruh negatif
23	DER (X1), Firm Size (Y1), EPS (Y2), ROA (Y3), ROE (Y4), Marketing (Y5)	Impact of Capital Structure on firm performance: a study on Karachi Stock Exchange (KSE) listed firm in Pakistan	Basit & Zubair (2018)	- DER berpengaruh negatif terhadap firm size - DER berpengaruh positif terhadap ROA - DER tidak berpengaruh terhadap EPS, ROE, dan Marketing
24	Laporan auditor (X1), Ukuran auditor (X2), MV (Y1), BV dan EPS(Y2)	Auditor's Report, auditor's size and value relevance of accounting information	Abdollahi et al. (2020)	- Laporan audit dan ukuran auditor berpengaruh positif terhadap MV, BV dan EPS

LAMPIRAN 2. DEFINISI OPERASIONAL VARIABEL

Nama Variabel	Definisi Operasional Variabel	Metode Pengukuran	Skala	Sumber
Variabel Dependen				
Tobin's Q	(Nilai pasar dari ekuitas + total hutang)/nilai buku dari total aset	$Q = \frac{(Market\ Value\ of\ Equity\ + Total\ DEBT)}{Book\ value\ of\ TOTAL\ ASSETS}$	Rasio	Al Sa'Eed (2018)
EPS	(Pendapatan bersih - Dividen Preferensi) di bagi Rata - rata tertimbang jumlah saham biasa yang beredar	$EPS = \frac{\text{net income less preferred dividends}}{weighted\ average\ number\ of\ outstanding\ common\ shares}$	Rasio	Al Sa'Eed (2018)
Variabel Independen				
Kepemilikan Institusional	Jumlah kepemilikan saham oleh pihak institusional	$KI = \frac{\Sigma\ Saham\ Institusional}{\Sigma\ Saham\ beredar} x100\%$	Rasio	Rahayu dan Rusliati (2018)
Dividen	Pembayaran dividen per lemnbar dibagi rasio harga pasar saham	$DYLD = \frac{DPS}{MPS}$	Rasio	Al Sa'Eed (2018)

Debt Ratio	Total Kewajiban dibagi total asset `	$Debt\ ratio = \frac{Total\ Liabilities}{Total\ Asset}$	Rasio	Al Sa'Eed (2018)
External Auditor Size	Variabel *Dummy* dibagi big 4 dan non big 4	1 = Di audit KAP big 4 0 = Di audit KAP non big 4	Dummy	Ado et al. (2020)
Variabel kontrol				
Umur perusahaan	Natural Logaritma (LN) dari tahun perusahaan berdiri	$LN(Tahun\ Berdiri\ sampai\ dengan\ tahun\ pen$	Nominal	Saha & Chandra Kabra (2019)
Ukuran perusahaan	Natural Logaritma (LN) (Total Asset)	$Firm\ Size = LN(Total\ Asset)$	Nominal	Al Sa'Eed (2018)

LAMPIRAN 3. INPUT DATA

Kode Perusahaan	Nama Perusahaan	Tahun	Tobins Q	EPS	KI	DLYD	DER	Audit	UMUR	UKURAN
			Y1	Y2	X1	X2	X3	X4	X5	X6
ARNA	Arwwana Citramulia	2016	2,859	12,325	0,140	0,010	0,386	1	2,708	28,065
ARNA	Arwwana Citramulia	2017	1,925	16,459	0,140	0,015	0,357	1	2,773	28,102
ARNA	Arwwana Citramulia	2018	2,200	21,334	0,140	0,029	0,337	1	2,833	28,134
ARNA	Arwwana Citramulia	2019	2,121	29,359	0,140	0,037	0,346	1	2,890	28,218
ASII	Astra International	2016	1,745	374,374	0,501	0,024	0,466	1	3,258	33,199
ASII	Astra International	2017	1,608	466,387	0,501	0,026	0,471	1	3,296	33,320
ASII	Astra International	2018	0,966	535,353	0,501	0,031	0,000	1	3,332	33,474
ASII	Astra International	2019	1,266	536,193	0,501	0,040	0,469	1	3,367	33,495
AUTO	Astra Otoparts	2016	0,955	86,769	0,800	0,013	0,279	1	2,890	30,313
AUTO	Astra Otoparts	2017	0,944	114,406	0,800	0,023	0,271	1	2,944	30,323
AUTO	Astra Otoparts	2018	0,737	126,767	0,800	0,038	0,291	1	2,996	30,397
AUTO	Astra Otoparts	2019	0,646	153,467	0,800	0,050	0,273	1	3,045	30,405
AMIN	Ateliers Mecaniques D'indonesie	2016	1,329	26,639	0,870	0,470	0,359	0	0,000	26,016
AMIN	Ateliers Mecaniques D'indonesie	2017	2,112	29,863	0,568	0,020	0,400	0	0,693	26,254
AMIN	Ateliers Mecaniques D'indonesie	2018	1,776	36,188	0,568	0,019	0,495	0	1,099	26,612
AMIN	Ateliers Mecaniques D'indonesie	2019	1,321	29,956	0,584	0,026	0,488	0	1,386	26,726
CINT	Chitose International	2016	0,974	19,308	0,697	0,026	0,183	0	0,693	26,713
CINT	Chitose International	2017	0,899	27,661	0,678	0,017	0,198	0	1,099	26,890
CINT	Chitose International	2018	0,787	12,809	0,719	0,031	0,209	0	1,386	26,920
CINT	Chitose International	2019	0,832	7,082	0,788	0,013	0,253	0	1,609	26,980

DVLA	Darya Varia Laboratoria	2016	1,574	135,789	0,921	0,020	0,295	1	3,091	28,057
DVLA	Darya Varia Laboratoria	2017	1,653	144,865	0,921	0,051	0,320	1	3,135	28,126
DVLA	Darya Varia Laboratoria	2018	1,573	179,154	0,921	0,055	0,287	1	3,178	28,151
DVLA	Darya Varia Laboratoria	2019	1,662	198,021	0,921	0,048	0,286	1	3,219	28,235
DLTA	Delta Djakarta	2016	3,497	316,896	0,817	0,024	0,155	1	3,466	27,812
DLTA	Delta Djakarta	2017	2,887	349,394	0,817	0,039	0,146	1	3,497	27,924
DLTA	Delta Djakarta	2018	3,048	422,236	0,817	0,047	0,157	1	3,526	28,052
DLTA	Delta Djakarta	2019	3,967	397,048	0,846	0,070	0,149	0	3,555	27,986
DPNS	Duta Pertiwi Nusantara	2016	0,558	34,083	0,599	0,013	0,111	0	3,258	26,414
DPNS	Duta Pertiwi Nusantara	2017	0,507	21,313	0,599	0,017	0,132	0	3,296	26,455
DPNS	Duta Pertiwi Nusantara	2018	0,402	31,457	0,667	0,009	0,077	0	3,332	26,498
DPNS	Duta Pertiwi Nusantara	2019	0,291	15,591	0,667	0,024	0,027	0	3,367	26,486
EKAD	Ekadharma International	2016	0,744	125,670	0,763	0,017	0,157	0	3,258	27,278
EKAD	Ekadharma International	2017	0,778	107,839	0,768	0,023	0,168	0	3,296	27,404
EKAD	Ekadharma International	2018	0,851	103,546	0,785	0,021	0,151	0	3,332	27,472
EKAD	Ekadharma International	2019	0,892	105,564	0,785	0,029	0,119	0	3,367	27,599
FASW	Fajar Surya Wisesa	2016	1,816	313,982	0,858	0,006	0,632	1	3,091	29,781
FASW	Fajar Surya Wisesa	2017	2,077	240,474	0,862	0,034	0,649	1	3,135	29,869

FASW	Fajar Surya Wisesa	2018	2,366	567,163	0,871	0,021	0,609	1	3,178	30,026
FASW	Fajar Surya Wisesa	2019	2,338	390,992	0,997	0,030	0,564	1	3,219	30,006
BOLT	Garuda Metalindo	2016	1,952	46,286	0,576	0,031	0,388	0	0,000	27,818
BOLT	Garuda Metalindo	2017	2,148	39,600	0,576	0,028	0,206	0	0,693	27,804
BOLT	Garuda Metalindo	2018	2,170	32,052	0,576	0,033	0,438	0	1,099	27,903
BOLT	Garuda Metalindo	2019	1,956	21,266	0,576	0,014	0,399	0	1,386	27,867
IMPC	Impack Pratama Industri	2016	2,638	21,215	0,674	0,002	0,461	0	0,693	28,453
IMPC	Impack Pratama Industri	2017	2,734	18,054	0,893	0,008	0,438	0	1,099	28,462
IMPC	Impack Pratama Industri	2018	2,338	17,884	0,898	0,010	0,421	0	1,386	28,494
IMPC	Impack Pratama Industri	2019	2,466	21,455	0,898	0,015	0,437	0	1,609	28,548
INAI	Indaln Aluminium Industry	2016	0,960	112,225	0,673	0,070	0,807	0	3,091	27,923
INAI	Indaln Aluminium Industry	2017	0,969	61,003	0,673	0,073	0,771	0	3,135	27,825
INAI	Indaln Aluminium Industry	2018	0,969	63,862	0,673	0,073	0,783	0	3,178	27,968
INAI	Indaln Aluminium Industry	2019	0,967	52,964	0,673	0,068	0,737	0	3,219	27,824
INTP	Indocementm Tunggal Prakarsa	2016	2,013	1051,365	0,510	0,060	0,149	1	3,296	31,037
INTP	Indocementm Tunggal Prakarsa	2017	2,949	505,216	0,510	0,019	0,149	1	3,332	30,994
INTP	Indocementm Tunggal Prakarsa	2018	2,608	311,292	0,510	0,038	0,164	1	3,367	30,956
INTP	Indocementm Tunggal Prakarsa	2019	2,695	498,557	0,510	0,029	0,167	1	3,401	30,953

INDF	Indofood Sukses Makmur	2016	1,312	472,024	0,501	0,028	0,465	1	3,091	32,040
INDF	Indofood Sukses Makmur	2017	1,230	474,746	0,501	0,041	0,468	1	3,135	32,108
INDF	Indofood Sukses Makmur	2018	1,161	474,476	0,501	0,053	0,483	1	3,178	32,201
INDF	Indofood Sukses Makmur	2019	1,160	558,990	0,501	0,028	0,437	1	3,219	32,197
JPFA	Japfa Comfeed Indonesia	2016	1,341	180,943	0,630	0,015	0,513	0	3,296	30,589
JPFA	Japfa Comfeed Indonesia	2017	1,237	87,406	0,630	0,042	0,536	1	3,332	30,680
JPFA	Japfa Comfeed Indonesia	2018	1,650	187,188	0,524	0,048	0,557	1	3,367	30,768
JPFA	Japfa Comfeed Indonesia	2019	1,260	150,627	0,525	0,035	0,545	1	3,401	30,857
JECC	Jembo Cable Company	2016	1,037	875,809	0,901	0,057	0,704	0	3,178	28,093
JECC	Jembo Cable Company	2017	1,085	551,288	0,901	0,128	0,716	0	3,219	28,287
JECC	Jembo Cable Company	2018	1,141	584,825	0,901	0,045	0,663	0	3,258	28,374
JECC	Jembo Cable Company	2019	1,094	678,013	0,901	0,032	0,600	0	3,296	28,267
KBLM	Kabelindo Murni	2016	0,919	18,935	0,824	0,013	0,498	0	3,178	27,183
KBLM	Kabelindo Murni	2017	0,615	39,304	0,816	0,018	0,359	0	3,219	27,842
KBLM	Kabelindo Murni	2018	0,583	36,317	0,819	0,040	0,367	0	3,258	27,892
KBLM	Kabelindo Murni	2019	0,605	34,507	0,818	0,033	0,339	0	3,296	27,881
KINO	Kino Indonesia	2016	1,724	126,421	0,799	0,008	0,406	0	0,000	28,820
KINO	Kino Indonesia	2017	1,301	77,292	0,802	0,017	0,365	0	0,693	28,806

KINO	Kino Indonesia	2018	1,505	105,104	0,802	0,010	0,391	0	1,099	28,910
KINO	Kino Indonesia	2019	1,468	364,311	0,802	0,017	0,424	0	1,386	29,178
KBLI	KMI Wire and Cable	2016	0,885	83,434	0,585	0,025	0,294	1	3,178	28,258
KBLI	KMI Wire and Cable	2017	0,974	90,216	0,551	0,023	0,407	1	3,219	28,734
KBLI	KMI Wire and Cable	2018	0,747	62,576	0,780	0,026	0,374	1	3,258	28,808
KBLI	KMI Wire and Cable	2019	0,922	104,299	0,498	0,015	0,330	1	3,296	28,900
LION	Lion Metal Works	2016	1,137	81,408	0,577	0,038	0,340	0	3,135	27,254
LION	Lion Metal Works	2017	0,893	17,846	0,577	0,052	0,310	0	3,178	27,248
LION	Lion Metal Works	2018	0,835	28,221	0,577	0,022	0,321	0	3,219	27,257
LION	Lion Metal Works	2019	0,665	1,781	0,577	0,021	0,315	0	3,258	27,269
TCID	Mandom Indonesia	2016	1,334	805,999	0,738	0,033	0,184	1	3,135	28,413
TCID	Mandom Indonesia	2017	1,737	890,881	0,738	0,023	0,213	1	3,178	28,490
TCID	Mandom Indonesia	2018	1,612	860,657	0,738	0,024	0,193	1	3,219	28,525
TCID	Mandom Indonesia	2019	1,075	721,897	0,759	0,038	0,209	1	3,258	28,568
MYOR	Mayora Indah	2016	3,361	60,601	0,591	0,007	0,515	0	3,258	30,190
MYOR	Mayora Indah	2017	3,535	71,312	0,591	0,011	0,507	0	3,296	30,333
MYOR	Mayora Indah	2018	3,844	76,765	0,591	0,011	0,514	0	3,332	30,498
MYOR	Mayora Indah	2019	2,888	88,008	0,591	0,014	0,480	0	3,367	30,577
RICY	Ricky Putra Globalindo	2016	0,757	19,584	0,480	0,019	0,680	0	2,890	27,885
RICY	Ricky Putra Globalindo	2017	0,757	17,876	0,480	0,020	0,687	0	2,944	27,949
RICY	Ricky Putra Globalindo	2018	0,779	18,281	0,480	0,018	0,711	0	2,996	28,063

RICY	Ricky Putra Globalindo	2019	0,777	28,850	0,480	0,020	0,718	0	3,045	28,113
SMSM	Selamat Sempurna	2016	2,802	78,644	0,581	0,057	0,299	1	2,996	28,444
SMSM	Selamat Sempurna	2017	3,210	86,727	0,581	0,044	0,252	1	3,045	28,524
SMSM	Selamat Sempurna	2018	3,110	96,707	0,581	0,041	0,232	1	3,091	28,661
SMSM	Selamat Sempurna	2019	2,976	100,287	0,581	0,043	0,214	1	3,135	28,765
BATA	Sepatu Bata	2016	1,584	32,486	0,871	0,031	0,308	1	3,526	27,414
BATA	Sepatu Bata	2017	1,189	41,273	0,871	0,037	0,323	1	3,555	27,475
BATA	Sepatu Bata	2018	1,129	52,265	0,871	0,024	0,239	1	3,584	27,500
BATA	Sepatu Bata	2019	1,257	18,032	0,871	0,013	0,278	1	3,611	27,484
SCCO	Supreme Cable Manufacturing & Commerce	2016	1,112	1656,224	0,712	0,031	0,502	0	3,526	28,527
SCCO	Supreme Cable Manufacturing & Commerce	2017	0,781	1310,010	0,712	0,033	0,320	0	3,555	29,021
SCCO	Supreme Cable Manufacturing & Commerce	2018	0,731	1280,376	0,712	0,040	0,301	0	3,584	29,058
SCCO	Supreme Cable Manufacturing & Commerce	2019	0,715	1533,335	0,712	0,038	0,286	0	3,611	29,113
TOTO	Surya Toto Indonesia	2016	2,401	16,334	0,924	0,024	0,410	1	3,258	28,579
TOTO	Surya Toto Indonesia	2017	0,185	27,029	0,924	0,020	0,039	1	3,296	30,992
TOTO	Surya Toto Indonesia	2018	1,574	33,594	0,924	0,032	0,334	1	3,332	28,695
TOTO	Surya Toto Indonesia	2019	1,373	13,624	0,924	0,062	0,341	1	3,367	28,702

TSPC	Tempo Scan Pacific	2016	1,642	119,172	0,784	0,026	0,296	0	3,091	29,516
TSPC	Tempo Scan Pacific	2017	1,406	120,845	0,789	0,028	0,316	0	3,135	29,637
TSPC	Tempo Scan Pacific	2018	1,104	113,784	0,852	0,032	0,310	0	3,178	29,694
TSPC	Tempo Scan Pacific	2019	1,058	123,170	0,804	0,033	0,308	0	3,219	29,756
TRIS	Trisula Internation	2016	1,007	5,341	0,670	0,024	0,458	0	1,386	27,184
TRIS	Trisula Internation	2017	0,938	1,425	0,668	0,035	0,346	0	1,609	27,024
TRIS	Trisula Internation	2018	0,653	5,653	0,752	0,073	0,454	0	1,792	27,778
TRIS	Trisula Internation	2019	1,043	0,713	0,890	0,008	0,424	0	1,946	27,768
TALF	Tunas Alfin	2016	0,792	22,267	0,994	0,004	0,147	0	0,693	27,505
TALF	Tunas Alfin	2017	0,782	15,860	0,994	0,007	0,168	0	1,099	27,549
TALF	Tunas Alfin	2018	0,599	37,229	0,994	0,009	0,202	0	1,386	27,730
TALF	Tunas Alfin	2019	0,518	19,765	0,994	0,022	0,241	0	1,609	27,916
WTON	Wijaya Karya Beton	2016	1,941	31,324	0,957	0,008	0,466	0	0,693	29,171
WTON	Wijaya Karya Beton	2017	1,201	38,681	0,957	0,020	0,611	0	1,099	29,587
WTON	Wijaya Karya Beton	2018	0,944	58,786	0,670	0,032	0,591	0	1,386	29,815
WTON	Wijaya Karya Beton	2019	0,962	55,803	0,675	0,039	0,599	0	1,609	29,967

LAMPIRAN 4. DATAPERUSAHAAN SEKTOR MANUFAKTUR

No	Kode Perusahaan	Nama Perusahaan	Keterangan
1	ARNA	Arwana Citramulia	Sampel
2	ASII	Astra International	Sampel
3	AUTO	Astra Otoparts	Sampel
4	AMIN	Ateliers Mecaniques D'indonesie	Sampel
5	CINT	Chitose International	Sampel
6	DVLA	Darya Varia Laboratoria	Sampel
7	DLTA	Delta Djakarta	Sampel
8	DPNS	Duta Pertiwi Nusantara	Sampel
9	EKAD	Ekadharma International	Sampel
10	FASW	Fajar Surya Wisesa	Sampel
11	BOLT	Garuda Metalindo	Sampel
12	IMPC	Impack Pratama Industri	Sampel
13	INAI	Indal Aluminium Industry	Sampel
14	INTP	Indocementm Tunggal Prakarsa	Sampel
15	INDF	Indofood Sukses Makmur	Sampel
16	JPFA	Japfa Comfeed Indonesia	Sampel
17	JECC	Jembo Cable Company	Sampel
18	KBLM	Kabelindo Murni	Sampel
19	KINO	Kino Indonesia	Sampel
20	KBLI	KMI Wire and Cable	Sampel
21	LION	Lion Metal Works	Sampel
22	TCID	Mandom Indonesia	Sampel
23	MYOR	Mayora Indah	Sampel
24	RICY	Ricky Putra Globalindo	Sampel
25	SMSM	Selamat Sempurna	Sampel
26	BATA	Sepatu Bata	Sampel
27	SCCO	Supreme Cable Manufacturing & Commerce	Sampel
28	TOTO	Surya Toto Indonesia	Sampel
29	TSPC	Tempo Scan Pacific	Sampel
30	TRIS	Trisula Internation	Sampel
31	TALF	Tunas Alfin	Sampel
32	WTON	Wijaya Karya Beton	Sampel
Deleted Sampel			
1	CPIN	Charoen Pokphand Indonesia	Deleted
2	MLBI	Multi Bintang Indonesia	Deleted
3	ROTI	Nippon Indosari Corpindo	Deleted

4	SKLT	Sekar Laut	Deleted
5	ULTJ	Ultra Jaya Milk Industry & Trading Company	Deleted
6	GGRM	Gudang Garam	Deleted
7	HMSP	H.M Sampoerna	Deleted
8	KLBF	Kalbe Farma	Deleted
9	UNVR	Unilever Indonesia	Deleted

LAMPIRAN 5. HASIL OUTPUT OLAH DATA

Statistik Deskriptif

	Tobins Q	EPS	KI	DLYD	DER	AUDITS	UP	UK
Mean	1.481844	211.6707	0.703211	0.033320	0.370234	0.421875	2.701852	28.73338
Median	1.215500	80.02600	0.712000	0.026000	0.343500	0.000000	3.178000	28.33050
Maximum	3.967000	1656.224	0.997000	0.470000	0.807000	1.000000	3.611000	33.49500
Minimum	0.185000	0.713000	0.140000	0.002000	0.000494	0.000000	0.000000	26.01600
Std. Dev.	0.824395	317.5385	0.180981	0.042970	0.176729	0.495799	0.970789	1.585075
Skewness	1.030013	2.410763	-0.737796	8.383343	0.392987	0.316386	-1.307147	1.010121
Kurtosis	3.326032	9.122802	3.878151	84.88477	2.652310	1.100100	3.264612	3.807589
Jarque-Bera	23.20002	323.9243	15.72544	37259.93	3.939432	21.38677	36.82430	25.24576
Probability	0.000009	0.000000	0.000385	0.000000	0.139496	0.000023	0.000000	0.000003
Sum	189.6760	27093.85	90.01100	4.265000	47.39000	54.00000	345.8370	3677.872
Sum Sq. Dev.	86.31266	12805495	4.159769	0.234500	3.966595	31.21875	119.6888	319.0827
Observations	128	128	128	128	128	128	128	128

Model Y1

COMMON EFFECT MODEL (CEM)

Dependent Variable: Tobin's Q
Method: Panel Least Squares
Date: 10/09/21 Time: 07:02
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KI	-0.551916	0.402600	-1.370879	0.1729
DLYD	-0.510567	1.681174	-0.303697	0.7619
DER	0.127398	0.431685	0.295117	0.7684
AUDITS	0.487867	0.184327	2.646746	0.0092
UP	-0.143369	0.082542	-1.736922	0.0849
UK	0.038682	0.053581	0.721941	0.4717
C	0.909878	1.536993	0.591985	0.5550

R-squared	0.112702	Mean dependent var	1.481844
Adjusted R-squared	0.068704	S.D. dependent var	0.824395
S.E. of regression	0.795572	Akaike info criterion	2.433624
Sum squared resid	76.58504	Schwarz criterion	2.589594
Log likelihood	-148.7519	Hannan-Quinn criter.	2.496995
F-statistic	2.561515	Durbin-Watson stat	0.295133
Prob(F-statistic)	0.022688		

FIXED EFFECT MODEL (FEM)

Dependent Variable: Tobin's Q
Method: Panel EGLS (Cross-section weights)
Date: 11/23/21 Time: 21:26
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.33522	1.928145	7.434722	0.0000
KI	0.280080	0.266321	1.051661	0.2958
DLYD	-2.250190	0.398909	-5.640855	0.0000
DER	0.897416	0.172165	5.212545	0.0000
AUDITS	-0.376883	0.292626	-1.287933	0.2011
UP	-0.179597	0.047141	-3.809774	0.0003
UK	-0.440720	0.067842	-6.496274	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.976996	Mean dependent var	2.869231
Adjusted R-squared	0.967539	S.D. dependent var	4.023397
S.E. of regression	0.220519	Sum squared resid	4.376557
F-statistic	103.3089	Durbin-Watson stat	1.957103
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.947533	Mean dependent var	1.481844
Sum squared resid	4.528536	Durbin-Watson stat	2.142985

Uji Chow: Prob 0,000 = FEM baik

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	46.755463	(31,90)	0.0000
Cross-section Chi-square	363.436917	31	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Tobin's Q
Method: Panel Least Squares
Date: 10/09/21 Time: 07:11
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.909878	1.536993	0.591985	0.5550
KI	-0.551916	0.402600	-1.370879	0.1729
DLYD	-0.510567	1.681174	-0.303697	0.7619
DER	0.127398	0.431685	0.295117	0.7684
AUDITS	0.487867	0.184327	2.646746	0.0092
UP	-0.143369	0.082542	-1.736922	0.0849
UK	0.038682	0.053581	0.721941	0.4717

R-squared	0.112702	Mean dependent var	1.481844
Adjusted R-squared	0.068704	S.D. dependent var	0.824395
S.E. of regression	0.795572	Akaike info criterion	2.433624
Sum squared resid	76.58504	Schwarz criterion	2.589594
Log likelihood	-148.7519	Hannan-Quinn criter.	2.496995
F-statistic	2.561515	Durbin-Watson stat	0.295133
Prob(F-statistic)	0.022688		

RANDOM EFFECT MODEL (REM)

Dependent Variable: Tobin's Q
Method: Panel EGLS (Cross-section random effects)
Date: 10/09/21 Time: 07:11
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.406007	2.009793	3.684960	0.0003
KI	0.227050	0.400004	0.567620	0.5713
DLYD	-1.671403	0.604673	-2.764142	0.0066
DER	1.123702	0.335806	3.346278	0.0011
AUDITS	-0.001158	0.160223	-0.007228	0.9942
UP	-0.162108	0.090338	-1.794463	0.0752
UK	-0.209014	0.069552	-3.005136	0.0032

Effects Specification	S.D.	Rho
Cross-section random	0.812300	0.9299
Idiosyncratic random	0.223046	0.0701

Weighted Statistics			
R-squared	0.207350	Mean dependent var	0.201555
Adjusted R-squared	0.168045	S.D. dependent var	0.272909
S.E. of regression	0.248925	Sum squared resid	7.497573
F-statistic	5.275422	Durbin-Watson stat	1.666537
Prob(F-statistic)	0.000073		

Unweighted Statistics			
R-squared	-0.453609	Mean dependent var	1.481844
Sum squared resid	125.4649	Durbin-Watson stat	0.099589

Uji Hautsman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	35.707093	6	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KI	0.459179	0.227050	0.045284	0.2753
DLYD	-2.083844	-1.671403	0.029085	0.0156
DER	0.892331	1.123702	0.040276	0.2490
AUDITS	-0.359147	-0.001158	0.008027	0.0001
UP	-0.160962	-0.162108	0.004364	0.9862
UK	-0.509017	-0.209014	0.005449	0.0000

Cross-section random effects test equation:
Dependent Variable: Tobin's Q
Method: Panel Least Squares
Date: 10/09/21 Time: 07:11
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

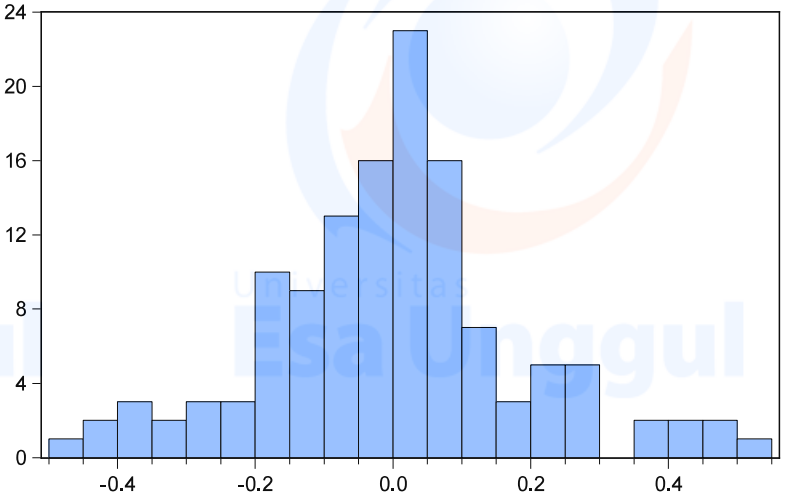
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.11020	2.910614	5.534982	0.0000
KI	0.459179	0.453087	1.013447	0.3136
DLYD	-2.083844	0.628263	-3.316831	0.0013
DER	0.892331	0.391205	2.280979	0.0249
AUDITS	-0.359147	0.183571	-1.956455	0.0535
UP	-0.160962	0.111912	-1.438287	0.1538
UK	-0.509017	0.101423	-5.018740	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.948125	Mean dependent var	1.481844
Adjusted R-squared	0.926799	S.D. dependent var	0.824395
S.E. of regression	0.223046	Akaike info criterion	0.078648
Sum squared resid	4.477437	Schwarz criterion	0.925344
Log likelihood	32.96655	Hannan-Quinn criter.	0.422665
F-statistic	44.45817	Durbin-Watson stat	2.131801
Prob(F-statistic)	0.000000		

Normalitas



Series: Standardized Residuals	
Sample 2016 2019	
Observations 128	
Mean	0.000000
Median	0.007048
Maximum	0.534387
Minimum	-0.478980
Std. Dev.	0.187764
Skewness	0.133476
Kurtosis	3.720306
Jarque-Bera	3.147224
Probability	0.207295

MULTIKOLINEARITAS

Covariance Analysis: Ordinary
Date: 10/09/21 Time: 07:15
Sample: 2016 2019
Included observations: 128

Correlation Probability	X1	X2	X3	X4	X5	X6
KI	1.000000 -----					
DLYD	0.083410 0.3492	1.000000 -----				
DER	-0.081791 0.3587	0.089844 0.3132	1.000000 -----			
AUDITS	-0.164306 0.0638	-0.011937 0.8936	-0.211508 0.0165	1.000000 -----		
UP	-0.126395 0.1551	-0.091872 0.3024	-0.050138 0.5741	0.455166 0.0000	1.000000 -----	
UK	-0.203746 0.0211	-0.114630 0.1976	0.144359 0.1040	0.466940 0.0000	0.296519 0.0007	1.000000 -----

HETEROSKEDASTISITAS

Dependent Variable: ABS_RES1
Method: Panel Least Squares
Date: 10/09/21 Time: 07:14
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KI	-0.007427	0.064274	-0.115547	0.9082
DLYD	-0.274169	0.268393	-1.021518	0.3090
DER	0.023009	0.068917	0.333868	0.7391
AUDITS	0.049600	0.029427	1.685528	0.0945
UP	0.002651	0.013177	0.201181	0.8409
UK	0.000497	0.008554	0.058128	0.9537
C	0.100984	0.245375	0.411550	0.6814

R-squared	0.050963	Mean dependent var	0.137520
Adjusted R-squared	0.003904	S.D. dependent var	0.127259
S.E. of regression	0.127010	Akaike info criterion	-1.235966
Sum squared resid	1.951918	Schwarz criterion	-1.079995
Log likelihood	86.10180	Hannan-Quinn criter.	-1.172594
F-statistic	1.082955	Durbin-Watson stat	1.413455
Prob(F-statistic)	0.376485		

AUTOKORELASI

Dependent Variable: Tobin's Q
Method: Panel EGLS (Cross-section weights)
Date: 11/23/21 Time: 21:26
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.33522	1.928145	7.434722	0.0000
KI	0.280080	0.266321	1.051661	0.2958
DLYD	-2.250190	0.398909	-5.640855	0.0000
DER	0.897416	0.172165	5.212545	0.0000
AUDITS	-0.376883	0.292626	-1.287933	0.2011
UP	-0.179597	0.047141	-3.809774	0.0003
UK	-0.440720	0.067842	-6.496274	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.976996	Mean dependent var	2.869231
Adjusted R-squared	0.967539	S.D. dependent var	4.023397
S.E. of regression	0.220519	Sum squared resid	4.376557
F-statistic	103.3089	Durbin-Watson stat	1.957103
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.947533	Mean dependent var	1.481844
Sum squared resid	4.528536	Durbin-Watson stat	2.142985

MODEL Y2

COMMON EFFECT MODEL (CEM)

Dependent Variable: LOG(EPS)
Method: Panel Least Squares
Date: 10/09/21 Time: 07:15
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KI	1.235574	0.593183	2.082955	0.0394
DLYD	5.152154	2.477009	2.079990	0.0396
DER	-0.479937	0.636036	-0.754575	0.4520
AUDITS	-1.73E-05	0.271584	-6.39E-05	0.9999
UP	0.497016	0.121615	4.086786	0.0001
UK	0.468138	0.078945	5.929948	0.0000
C	-11.28269	2.264577	-4.982250	0.0000

R-squared	0.418899	Mean dependent var	4.374210
Adjusted R-squared	0.390084	S.D. dependent var	1.500926
S.E. of regression	1.172180	Akaike info criterion	3.208743
Sum squared resid	166.2547	Schwarz criterion	3.364713
Log likelihood	-198.3595	Hannan-Quinn criter.	3.272114
F-statistic	14.53756	Durbin-Watson stat	0.340877
Prob(F-statistic)	0.000000		

FIXED EFFECT MODEL (FEM)

Dependent Variable: LOG(EPS)
Method: Panel EGLS (Cross-section weights)
Date: 10/09/21 Time: 07:16
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.199056	2.873498	-1.461305	0.1474
KI	-1.676902	0.320623	-5.230143	0.0000
DLYD	0.646378	0.450680	1.434230	0.1550
DER	-0.234636	0.305515	-0.768002	0.4445
AUDITS	-0.215808	0.131637	-1.639419	0.1046
UP	-0.179554	0.139008	-1.291686	0.1998
UK	0.361739	0.106764	3.388226	0.0010

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.986836	Mean dependent var	11.52914
Adjusted R-squared	0.981425	S.D. dependent var	11.47040
S.E. of regression	0.406807	Sum squared resid	14.89426
F-statistic	182.3533	Durbin-Watson stat	2.219421
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.938602	Mean dependent var	4.374210
Sum squared resid	17.56604	Durbin-Watson stat	2.211024

UJI CHOUW

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.220136	(31,90)	0.0000
Cross-section Chi-square	290.659601	31	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LOG(EPS)
Method: Panel Least Squares
Date: 11/23/21 Time: 21:28
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11.28269	2.264577	-4.982250	0.0000
KI	1.235574	0.593183	2.082955	0.0394
DLYD	5.152154	2.477009	2.079990	0.0396
DER	-0.479937	0.636036	-0.754575	0.4520
AUDITS	-1.73E-05	0.271584	-6.39E-05	0.9999
UP	0.497016	0.121615	4.086786	0.0001
UK	0.468138	0.078945	5.929948	0.0000

R-squared	0.418899	Mean dependent var	4.374210
Adjusted R-squared	0.390084	S.D. dependent var	1.500926
S.E. of regression	1.172180	Akaike info criterion	3.208743
Sum squared resid	166.2547	Schwarz criterion	3.364713
Log likelihood	-198.3595	Hannan-Quinn criter.	3.272114
F-statistic	14.53756	Durbin-Watson stat	0.340877
Prob(F-statistic)	0.000000		

RANDOM EFFECT MODEL (REM)

Dependent Variable: LOG(EPS)
Method: Panel EGLS (Cross-section random effects)
Date: 10/09/21 Time: 07:17
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.292236	3.227402	-1.949629	0.0535
KI	-1.160001	0.709618	-1.634683	0.1047
DLYD	1.819155	1.155497	1.574348	0.1180
DER	0.060725	0.604004	0.100538	0.9201
AUDITS	0.002425	0.285845	0.008485	0.9932
UP	0.128711	0.154641	0.832323	0.4069
UK	0.384580	0.111543	3.447830	0.0008

Effects Specification	S.D.	Rho
Cross-section random	1.115857	0.8672
Idiosyncratic random	0.436689	0.1328

Weighted Statistics			
R-squared	0.139415	Mean dependent var	0.839991
Adjusted R-squared	0.096741	S.D. dependent var	0.481230
S.E. of regression	0.457360	Sum squared resid	25.31059
F-statistic	3.266998	Durbin-Watson stat	1.578642
Prob(F-statistic)	0.005175		

Unweighted Statistics			
R-squared	0.272961	Mean dependent var	4.374210
Sum squared resid	208.0079	Durbin-Watson stat	0.192091

UJI HAUTSMAN

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.726376	6	0.0070

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KI	-2.494405	-1.160001	0.283344	0.0122
DLYD	1.800012	1.819155	0.177836	0.9638
DER	0.323179	0.060725	0.221814	0.5773
AUDITS	-0.339365	0.002425	0.047463	0.1167
UP	-0.197115	0.128711	0.024094	0.0358
UK	0.357362	0.384580	0.026989	0.8684

Cross-section random effects test equation:
Dependent Variable: LOG(EPS)
Method: Panel Least Squares
Date: 10/09/21 Time: 07:17
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

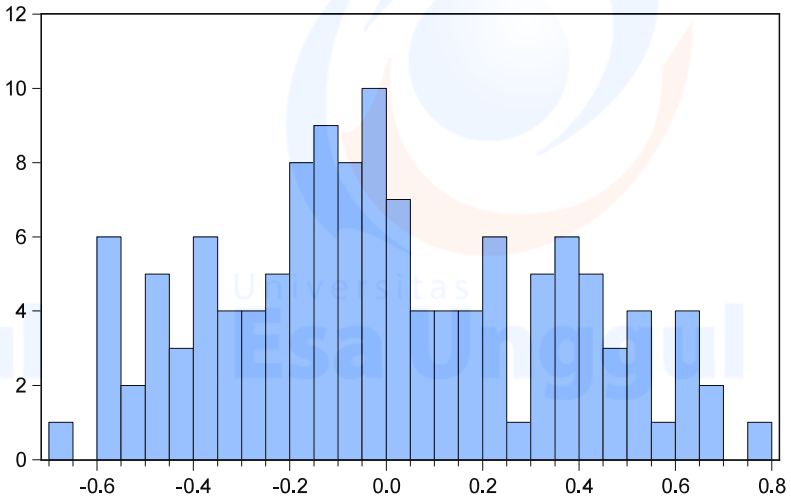
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.643803	5.698541	-0.639427	0.5242
KI	-2.494405	0.887075	-2.811945	0.0060
DLYD	1.800012	1.230045	1.463371	0.1468
DER	0.323179	0.765921	0.421948	0.6741
AUDITS	-0.339365	0.359403	-0.944246	0.3476
UP	-0.197115	0.219108	-0.899626	0.3707
UK	0.357362	0.198571	1.799666	0.0753

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.940012	Mean dependent var	4.374210
Adjusted R-squared	0.915350	S.D. dependent var	1.500926
S.E. of regression	0.436689	Akaike info criterion	1.422340
Sum squared resid	17.16278	Schwarz criterion	2.269036
Log likelihood	-53.02974	Hannan-Quinn criter.	1.766357
F-statistic	38.11613	Durbin-Watson stat	2.200306
Prob(F-statistic)	0.000000		

Normalitas



Series: Standardized Residuals
Sample 2016 2019
Observations 128

Mean	-7.59e-18
Median	-0.035932
Maximum	0.768248
Minimum	-0.686820
Std. Dev.	0.342458
Skewness	0.161919
Kurtosis	2.210879
Jarque-Bera	3.880442
Probability	0.143672

MULTIKOLINEARITAS

Covariance Analysis: Ordinary
Date: 10/09/21 Time: 07:15
Sample: 2016 2019
Included observations: 128

Correlation Probability	X1	X2	X3	X4	X5	X6
KI	1.000000 -----					
DLYD	0.083410 0.3492	1.000000 -----				
DER	-0.081791 0.3587	0.089844 0.3132	1.000000 -----			
AUDITS	-0.164306 0.0638	-0.011937 0.8936	-0.211508 0.0165	1.000000 -----		
UP	-0.126395 0.1551	-0.091872 0.3024	-0.050138 0.5741	0.455166 0.0000	1.000000 -----	
UK	-0.203746 0.0211	-0.114630 0.1976	0.144359 0.1040	0.466940 0.0000	0.296519 0.0007	1.000000 -----

HETEROSKEDASTISITAS

Dependent Variable: ABS_RES2
Method: Panel Least Squares
Date: 10/09/21 Time: 07:21
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.356992	0.573826	2.364812	0.0196
KI	-0.072912	0.150308	-0.485082	0.6285
DLYD	-0.647405	0.627655	-1.031466	0.3044
DER	0.007527	0.161167	0.046705	0.9628
AUDITS	-0.039615	0.068817	-0.575661	0.5659
UP	0.003324	0.030816	0.107853	0.9143
UK	-0.036821	0.020004	-1.840683	0.0681

R-squared	0.055533	Mean dependent var	0.221210
Adjusted R-squared	0.008700	S.D. dependent var	0.298322
S.E. of regression	0.297021	Akaike info criterion	0.463111
Sum squared resid	10.67483	Schwarz criterion	0.619081
Log likelihood	-22.63908	Hannan-Quinn criter.	0.526482
F-statistic	1.185757	Durbin-Watson stat	1.204529
Prob(F-statistic)	0.318418		

AUTOKORELASI

Dependent Variable: LOG(EPS)
Method: Panel EGLS (Cross-section weights)
Date: 10/09/21 Time: 07:18
Sample: 2016 2019
Periods included: 4
Cross-sections included: 32
Total panel (balanced) observations: 128
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.199056	2.873498	-1.461305	0.1474
KI	-1.676902	0.320623	-5.230143	0.0000
DLYD	0.646378	0.450680	1.434230	0.1550
DER	-0.234636	0.305515	-0.768002	0.4445
AUDITS	-0.215808	0.131637	-1.639419	0.1046
UP	-0.179554	0.139008	-1.291686	0.1998
UK	0.361739	0.106764	3.388226	0.0010

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.986836	Mean dependent var	11.52914
Adjusted R-squared	0.981425	S.D. dependent var	11.47040
S.E. of regression	0.406807	Sum squared resid	14.89426
F-statistic	182.3533	Durbin-Watson stat	2.219421
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.938602	Mean dependent var	4.374210
Sum squared resid	17.56604	Durbin-Watson stat	2.211024

ANOVA

Test for Equality of Means Between Series
Date: 12/09/21 Time: 16:33
Sample: 2016 2019
Included observations: 128

Method	df	Value	Probability
t-test	254	-7.488882	0.0000
Satterthwaite-Welch t-test*	127.0017	-7.488882	0.0000
Anova F-test	(1, 254)	56.08335	0.0000
Welch F-test*	(1, 127.002)	56.08335	0.0000

*Test allows for unequal cell variances

Analysis of Variance

Source of Variation	df	Sum of Sq.	Mean Sq.
Between	1	2827480.	2827480.
Within	254	12805582	50415.68
Total	255	15633061	61306.12

Category Statistics

Variable	Count	Mean	Std. Dev.	Std. Err. of Mean
Tobin's Q	128	1.481844	0.824395	0.072867
EPS	128	211.6707	317.5385	28.06670
All	256	106.5763	247.6007	15.47505

LAMPIRAN 6. JURNAL

American International Journal of Business Management (AIJBM)

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The Influence of Ownership Structure, Capital Structure, Dividends, and Auditors on Firm Performance

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*Corresponding Author: Dwi Putri Kartika Sari[1]

ABSTRACT : *This study aims to explore whether the ownership structure, capital structure, dividend and auditor size can affect firm performance which can be strengthened by the presence of control variables firm age, company size and EPS. This research is a modified study of several reference journals whose research uses secondary data taken from the Indonesia Stock Exchange (BEI) in 2016-2019 using the purposive sampling method. The result is the best measurement of firm performance is Tobin's Q. Variable ownership structure has insignificant impact to Tobin's Q and has negative impact to EPS. Variable dividend has negative impact to Tobin's Q. Equity structure (DER) has positive impact to Tobin's Q. Variable dividend and Equity structure has insignificant impact to EPS. Auditor Size has insignificant impact to Tobin's Q and EPS. Variable firm size is significant as control variable while firm age is insignificant as control variable on this study. The results of this study are expected to be useful for company in improving company performance and for potential investors to use appropriate analytical tools in measuring firm performance.*

KEYWORDS - *EPS, DER, Dividend, Tobin's Q.*

I.INTRODUCTION

Companies conducting business activities in one period can measure the company's performance using several measuring tools. According to Kurniati (2019), determining the effectiveness and efficiency of the organization in achieving its goals can be seen from one of the factors, namely the company's performance. The results of the firm's performance during a period is one of the tools for evaluating work and decision making by the managerial side. The policies and decisions taken by the management are solely aimed at improving the welfare of shareholders.

From these measuring tools, it can be seen the actual performance of the company for each internal funding obtained from shareholders. According to Rajverma et al., (2019) EPS is a good measuring tool in measuring company performance. The use of Tobin's Q as a performance measurement tool is better because it includes not only company accounting data but also includes elements of market data so that it can explain the company's performance conditions in the market (Al Sa'Eed, 2018). Tobin's Q is a better measuring tool in measuring company performance (Al Sa'Eed, 2018).

There are many factors both internally and externally in improving company performance. Agency problems will disappear with the presence of institutional parties in a company (Lestari & Juliarto, 2017). The combination of capital structure within the company can vary according to the needs and risks considered by management in achieving optimal performance. Return to shareholders in the distribution of dividends will make the market respond positively that the company's performance is good regardless of the company's achievements in the form of high profits. The role of supervision and inspection carried out by independent external parties is also something that needs to be considered in achieving company performance. With the higher quality of external auditors, reports on company performance are more trusted by the market for truth and accuracy. Decision making by management is critical so that companies that have long been registered in the capital market will have more experience to be used as a reference in making or making more appropriate decisions to maximize company performance (Gunu & Adamade, 2015). However, to make it easier for

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Dwi Putri Kartika Sari

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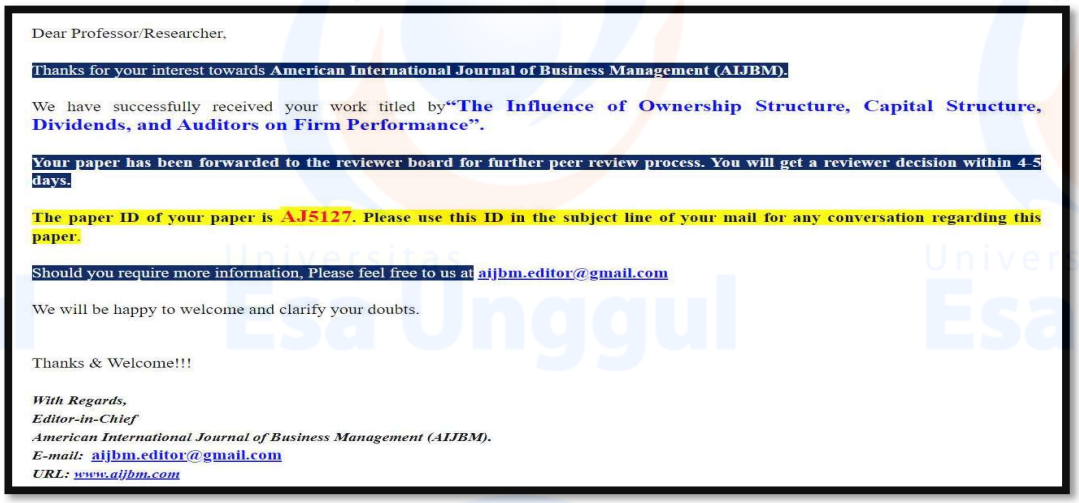

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Dear Researcher,

The independent review upon your research article titled **"The Influence of Ownership Structure, Capital Structure, Dividends, and Auditors on Firm Performance"** has been provided by the concerned referees. The referees have suggested **Accepted** your paper in **American International Journal of Business Management (AIJBM Journal).**

Reviewers Comments:

1. Quality of Manuscript is good.
2. Consolidated Decision: Accepted for publication

LAMPIRAN 9. BIODATA PENULIS

Dwi Putri Kartika Sari, lahir di Jakarta, 17 Agustus 1996, merupakan putri pertama dari tiga bersaudara dari Ibu Afni Darwis dan Bapak Sukamto Hartana. Sikap mandiri, selalu ingin belajar, dan semangat tinggi telah dicerminkan sejak masih kecil.

Penulis telah berkecimpung dalam dunia akuntansi dan manajemen sejak duduk dibangku SMK. Penulis menamatkan SMK jurusan akuntansi di SMK 31 Jakarta sebagai salah satu siswi lulusan terbaik dan melanjutkan pendidikan S1 di Trisakti School of Management jurusan akuntansi keuangan dengan jalur beasiswa penuh dan lulus dengan predikat Magna Cumlaude.

Penulis sejak SMK telah aktif berorganisasi sebagai ketua organisasi kesehatan remaja indonesia, dan juga bendahara OSIS. Saat di bangku kuliah, penulis aktif sebagai asisten dosen dan juga asisten marketing kampus. Penulis juga mendapatkan beasiswa dari kedutaan amerika serikat selama dua tahun.

Setelah lulus kuliah, penulis bekerja sebagai akuntan perusahaan Agung Sedayu Group lalu menjadi Auditor di Pricewaterhouse Coopers (Pwc) Indonesia. Saat ini penulis bekerja di Ikatan Akuntan Indonesia sebagai kepala bagian akuntansi dan perpajakan. Jiwa manajemen dan akuntansi yang dimiliki sejak dulu membuat penulis termotivasi dalam melanjutkan Pendidikan pasca sarja di Universitas Esa Unggul Jurusan Manajemen Keuangan dan telah menghasilkan suatu tugas akhir berupa tesis yang berjudul **"PENGARUH STRUKTUR KEPEMILIKAN, STRUKTUR MODAL, DIVIDEN, DAN AUDITOR TERHADAP KINERJA PERUSAHAAN".**

Dengan mengucapkan rasa syukur kepada Allah S.W.T dan juga di dukung oleh keluarga dan teman teman, penulis berharap tuga akhir ini merupakan karya yang dapat meningkatkan kontribusi terhadap dunia pendidikan dan pihak perusahaan.