

## Lampiran 1

**Data Perkembangan PBV perusahaan subsektor makanan dan minuman  
tahun 2009-2018**

No.	Kode	Data PBV (X)									
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	CEKA	1,47	1,06	0,70	0,83	0,69	0,87	4,90	4,37	3,48	3,75
2	DLTA	1,68	3,33	3,12	6,83	10,04	9,33	4,90	4,37	3,48	3,75
3	IIKP	5,11	4,24	9,44	13,23	20,72	33,35	38,69	29,30	42,80	28,67
4	INDF	3,07	2,55	1,28	1,50	1,50	1,45	1,05	1,55	1,43	1,35
5	MLBI	35,45	12,29	14,26	39,47	57,49	48,67	22,54	47,54	27,06	40,24
6	MYOR	2,18	4,14	4,51	5,00	6,35	4,74	5,25	6,38	6,71	7,45
7	PSDN	1,26	0,83	2,16	0,72	0,50	0,52	0,54	0,61	1,14	1,03
8	SKLT	0,91	0,82	0,79	0,96	0,90	1,36	1,68	1,27	2,46	3,16
9	STTP	0,81	1,13	1,84	2,37	3,05	4,80	3,92	3,82	4,26	3,08
10	ULTJ	1,41	2,69	2,22	2,29	6,60	4,91	4,07	3,95	3,59	3,32
AVERAGE		5,34	3,31	4,03	7,32	10,78	11,00	8,75	10,32	9,64	9,58
MIN		0,81	0,82	0,70	0,72	0,50	0,52	0,54	0,61	1,14	1,03
MAX		35,45	12,29	14,26	39,47	57,49	48,67	38,69	47,54	42,80	40,24

## Lampiran 2

**Data input variabel untuk pengolahan STATA 15.0**

TAHUN	KODE	PBV (X)	ROE (%)	EPS (RP)	NPM (%)	DER (X)	CR (%)	INFLASI (%)	SUKU BUNGA (%)	KURS (RP)
2009	CEKA	1.47	23.24	166.26	4.14	0.89	489.45	2.78	7.15	8410
2010	CEKA	1.06	13.07	99.37	4.12	1.75	167.23	6.96	6.50	9130
2011	CEKA	0.70	32.16	323.72	7.78	1.03	168.69	3.79	6.58	9068
2012	CEKA	0.83	12.59	196.12	5.19	1.22	102.71	4.30	5.77	9670
2013	CEKA	0.69	12.32	218.72	2.57	1.02	163.22	8.38	6.5	12270
2014	CEKA	0.87	7.63	137.82	1.11	1.39	146.56	8.36	7.54	12436
2015	CEKA	4.90	16.65	358.15	3.06	1.32	153.47	3.35	7.52	13794
2016	CEKA	4.37	28.12	419.66	6.07	0.61	218.93	3.02	5.58	13436
2017	CEKA	3.48	11.90	180.54	2.52	0.54	222.44	3.61	4.90	13548
2018	CEKA	3.75	4.48	69.14	1.48	0.32	339.93	3.13	5.06	14542
2009	DLTA	1.68	30.16	7900.00	17.08	0.27	470.36	2.78	7.15	8410
2010	DLTA	3.33	33.40	8715.13	25.48	0.20	633.08	6.96	6.50	9130
2011	DLTA	3.12	35.76	9474.39	26.90	0.22	600.90	3.79	6.58	9068
2012	DLTA	6.83	35.68	13327.84	12.41	0.25	526.46	4.30	5.77	9670
2013	DLTA	10.04	39.98	16514.56	31.20	0.28	470.54	8.38	6.5	12270
2014	DLTA	9.33	37.68	17621.38	32.76	0.30	447.32	8.36	7.54	12436
2015	DLTA	4.90	22.60	11895.11	27.45	0.22	642.37	3.35	7.52	13794
2016	DLTA	4.37	25.14	316.90	32.84	0.18	760.39	3.02	5.58	13436
2017	DLTA	3.48	24.44	349.39	35.99	0.17	863.78	3.61	4.90	13548
2018	DLTA	3.75	19.81	290.87	37.09	0.19	728.18	3.13	5.06	14542
2009	IIKP	5.11	-2.91	-2.69	-33.67	0.01	885.54	2.78	7.15	8410
2010	IIKP	4.24	-1.27	-1.18	-10.94	0.00	2613.52	6.96	6.50	9130
2011	IIKP	9.44	-7.37	-6.38	-179.84	0.00	1671.97	3.79	6.58	9068

2012	IKKP	13.23	-4.18	-4.55	-79.83	0.06	63.97	4.30	5.77	9670
2013	IKKP	20.72	-5.31	-5.48	-74.17	0.05	373.15	8.38	6.5	12270
2014	IKKP	33.35	-3.54	-3.53	-54.82	0.05	334.30	8.36	7.54	12436
2015	IKKP	38.69	-5.06	-4.70	-80.94	0.04	100.90	3.35	7.52	13794
2016	IKKP	29.30	-9.84	-8.16	-32.68	0.30	67.80	3.02	5.58	13436
2017	IKKP	42.80	-4.50	-0.39	-60.76	0.09	81.93	3.61	4.90	13548
2018	IKKP	28.67	-2.72	-0.23	-55.31	0.09	104.95	3.13	5.06	14542
2009	INDF	3.07	40.02	236.42	5.59	2.45	116.09	2.78	7.15	8410
2010	INDF	2.55	32.37	336.30	7.69	1.34	203.65	6.96	6.50	9130
2011	INDF	1.28	20.10	571.43	11.07	0.70	190.95	3.79	6.58	9068
2012	INDF	1.50	14.00	371.41	9.55	0.74	200.32	4.30	5.77	9670
2013	INDF	1.50	8.90	285.16	6.92	1.04	166.73	8.38	6.5	12270
2014	INDF	1.45	12.48	442.50	8.09	1.08	180.74	8.36	7.54	12436
2015	INDF	1.05	8.60	338.02	5.79	1.13	170.53	3.35	7.52	13794
2016	INDF	1.55	11.99	472.02	7.90	0.87	150.81	3.02	5.58	13436
2017	INDF	1.43	11.00	474.75	7.33	0.88	150.27	3.61	4.90	13548
2018	INDF	1.35	7.37	321.16	6.54	0.98	113.10	3.13	5.06	14542
2009	MLBI	35.45	449.09	16158.42	21.06	8.44	65.89	2.78	7.15	8410
2010	MLBI	12.29	126.09	21021.17	24.74	1.41	94.50	6.96	6.50	9130
2011	MLBI	14.26	128.33	24080.78	27.30	1.30	99.42	3.79	6.58	9068
2012	MLBI	39.47	184.10	21518.98	28.93	2.49	58.05	4.30	5.77	9670
2013	MLBI	57.49	118.60	55576.08	32.88	0.80	97.75	8.38	6.5	12270
2014	MLBI	48.67	143.53	37717.51	26.60	3.03	51.39	8.36	7.54	12436
2015	MLBI	22.54	64.83	235.74	18.43	1.74	58.42	3.35	7.52	13794
2016	MLBI	47.54	119.68	465.98	30.10	1.77	67.95	3.02	5.58	13436
2017	MLBI	27.06	124.15	627.34	39.00	1.36	82.57	3.61	4.90	13548
2018	MLBI	40.24	95.40	379.24	32.50	2.12	63.61	3.13	5.06	14542
2009	MYOR	2.18	31.86	485.48	7.79	1.03	229.04	2.78	7.15	8410
2010	MYOR	4.14	33.06	631.48	6.70	1.18	258.08	6.96	6.50	9130
2011	MYOR	4.51	25.84	631.15	5.12	1.72	221.87	3.79	6.58	9068
2012	MYOR	5.00	24.27	971.10	7.08	1.71	276.11	4.30	5.77	9670
2013	MYOR	6.35	26.87	1164.83	8.81	1.47	244.34	8.38	6.5	12270
2014	MYOR	4.74	9.99	451.31	2.89	1.51	208.99	8.36	7.54	12436
2015	MYOR	5.25	24.07	1364.15	8.44	1.18	236.53	3.35	7.52	13794
2016	MYOR	6.38	22.16	60.60	7.57	1.06	225.02	3.02	5.58	13436
2017	MYOR	6.71	22.18	71.31	7.83	1.03	238.60	3.61	4.90	13548
2018	MYOR	7.45	14.35	49.20	6.50	1.29	284.40	3.13	5.06	14542
2009	PSDN	1.26	46.70	22.53	5.48	1.44	156.27	2.78	7.15	8410
2010	PSDN	0.83	28.36	8.97	1.39	1.60	138.21	6.96	6.50	9130
2011	PSDN	2.16	17.99	16.57	1.91	1.04	155.01	3.79	6.58	9068
2012	PSDN	0.72	6.26	17.79	1.96	0.67	160.67	4.30	5.77	9670
2013	PSDN	0.50	6.26	17.79	1.96	0.67	160.67	8.38	6.5	12270
2014	PSDN	0.52	-7.44	-21.27	-2.89	0.64	146.44	8.36	7.54	12436
2015	PSDN	0.54	-13.14	-32.66	-4.63	0.91	121.07	3.35	7.52	13794
2016	PSDN	0.61	-13.08	-32.36	-3.93	1.33	105.98	3.02	5.58	13436
2017	PSDN	1.14	10.74	14.68	2.30	1.31	115.90	3.61	4.90	13548
2018	PSDN	1.03	-5.78	-11.01	-2.36	1.58	120.28	3.13	5.06	14542
2009	SKLT	0.91	10.94	18.53	4.63	0.73	189.02	2.78	7.15	8410
2010	SKLT	0.82	5.22	7.00	1.54	0.69	192.51	6.96	6.50	9130
2011	SKLT	0.79	6.52	8.65	1.74	0.74	169.74	3.79	6.58	9068
2012	SKLT	0.96	6.15	11.53	1.98	0.93	141.48	4.30	5.77	9670
2013	SKLT	0.90	8.19	16.90	2.02	1.16	123.38	8.38	6.5	12270
2014	SKLT	1.36	10.75	24.56	2.42	1.16	118.38	8.36	7.54	12436
2015	SKLT	1.68	13.20	29.55	2.69	1.48	119.25	3.35	7.52	13794
2016	SKLT	1.27	6.97	29.88	2.48	9.2	131.53	3.02	5.58	13436

2017	SKLT	2.46	7.47	33.45	2.51	1.07	126.31	3.61	4.90	13548
2018	SKLT	3.16	6.19	29.39	2.66	1.20	124.13	3.13	5.06	14542
2009	STTP	0.81	9.85	31.35	6.55	0.36	168.85	2.78	7.15	8410
2010	STTP	1.13	10.08	32.54	5.59	0.45	170.92	6.96	6.50	9130
2011	STTP	1.84	12.32	32.58	4.15	0.91	103.48	3.79	6.58	9068
2012	STTP	2.37	12.87	56.97	5.81	1.16	99.75	4.30	5.77	9670
2013	STTP	3.05	7.78	87.38	6.75	1.12	114.24	8.38	6.5	12270
2014	STTP	4.80	15.10	94.27	5.69	1.08	148.42	8.36	7.54	12436
2015	STTP	3.92	18.41	141.78	7.30	0.90	157.89	3.35	7.52	13794
2016	STTP	3.82	14.91	133.18	6.62	1.00	165.45	3.02	5.58	13436
2017	STTP	4.26	15.60	165.16	7.65	0.69	264.09	3.61	4.90	13548
2018	STTP	3.08	12.51	152.40	9.77	0.61	308.91	3.13	5.06	14542
2009	ULTJ	1.41	8.25	21.17	3.79	0.45	211.63	2.78	7.15	8410
2010	ULTJ	2.69	15.63	37.09	5.70	0.54	200.07	6.96	6.50	9130
2011	ULTJ	2.22	11.18	35.08	4.82	0.55	152.09	3.79	6.58	9068
2012	ULTJ	2.29	21.08	122.36	12.58	0.44	201.82	4.30	5.77	9670
2013	ULTJ	6.60	16.13	112.60	9.40	0.40	247.01	8.38	6.5	12270
2014	ULTJ	4.91	12.51	100.89	7.23	0.29	334.46	8.36	7.54	12436
2015	ULTJ	4.07	18.70	179.71	11.91	0.27	374.55	3.35	7.52	13794
2016	ULTJ	3.95	20.34	243.17	15.15	0.21	484.36	3.02	5.58	13436
2017	ULTJ	3.59	16.91	60.86	14.58	0.23	419.19	3.61	4.90	13548
2018	ULTJ	3.32	13.25	52.78	15.38	0.19	507.28	3.13	5.06	14542

**Lampiran 3**

**Hasil pengolahan data dengan menggunakan STATA 15.0**

1. Hasil Pengolahan Analisis Deskriptif

```
11 . summarize pbv roe eps npm der cr inflasi sukubunga kurs
```

Variable	Obs	Mean	Std. Dev.	Min	Max
pbvx	100	8.007	12.48198	.5	57.49
roe	100	28.1727	54.90176	-13.14	449.09
epsrp	100	2781.526	8179.183	-32.66	55576.08
npm	100	2.733	28.74837	-179.84	39
derx	100	1.0331	1.269305	0	9.2
cr	100	270.7045	328.8716	51.39	2613.52
inflasi	100	4.768	2.131338	2.78	8.38
sukubunga	100	6.31	.9102558	4.9	7.54
kursrp	100	11630.4	2206.191	8410	14542

2. Hasil analisis model *common effect*

```
reg pbvx roe eps npm der cr inflasi sukubunga kurs
```

Source	SS	df	MS	Number of obs	=	100
Model	9867.4196	8	1233.42745	F(8, 91)	=	20.20
Residual	5556.77056	91	61.0634127	Prob > F	=	0.0000
				R-squared	=	0.6397
				Adj R-squared	=	0.6081
Total	15424.1902	99	155.799901	Root MSE	=	7.8143

  

pbvx	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
roe	.1391618	.0227912	6.11	0.000	.09389 .1844337
epsrp	.0006039	.0001262	4.78	0.000	.0003531 .0008546
npm	-.1974725	.030106	-6.56	0.000	-.2572743 -.1376707
derx	-1.901446	.8180467	-2.32	0.022	-3.526395 -.2764964
cr	-.0057694	.0025635	-2.25	0.027	-.0108615 -.0006773
inflasi	.0686301	.4152369	0.17	0.869	-.7561871 .8934472
sukubunga	-.8163382	.9911703	-0.82	0.412	-2.785176 1.1525
kursrp	.0017397	.0003907	4.45	0.000	.0009635 .0025159
_cons	-8.937019	8.715756	-1.03	0.308	-26.2498 8.375759

3. Hasil analisis model *fixed effect*

```
. xtreg pbvx roe eps npm der cr inflasi sukubunga kurs, fe
```

Fixed-effects (within) regression  
Group variable: firm

Number of obs = 100  
Number of groups = 10

R-sq:  
within = 0.4299  
between = 0.2653  
overall = 0.3003

Obs per group:  
min = 10  
avg = 10.0  
max = 10

corr(u\_i, Xb) = 0.1130  
F(8,82) = 7.73  
Prob > F = 0.0000

pbvx	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
roe	.0297905	.0209147	1.42	0.158	-.0118156 .0713965
epsrp	.0003357	.0000963	3.49	0.001	.0001442 .0005273
npm	.0140023	.0375734	0.37	0.710	-.0607432 .0887478
derx	-.1370833	.6307595	-0.22	0.828	-1.391865 1.117698
cr	-.0094674	.0019913	-4.75	0.000	-.0134288 -.0055061
inflasi	.1061487	.2825202	0.38	0.708	-.4558739 .6681713
sukubunga	-.3158982	.6713225	-0.47	0.639	-1.651373 1.019576
kursrp	.0010573	.0002732	3.87	0.000	.0005139 .0016007
_cons	-1.909758	5.955376	-0.32	0.749	-13.7569 9.937382

  

sigma_u	9.7895568				
sigma_e	5.2702841				
rho	.77529651	(fraction of variance due to u_i)			

F test that all u\_i=0: F(9, 82) = 13.12 Prob > F = 0.0000



6. Hasil uji LLM (Memilih model antara *Pooled Least Square* atau *Random Effect*)

```
Breusch and Pagan Lagrangian multiplier test for random effects

pbvx[firm,t] = Xb + u[firm] + e[firm,t]

Estimated results:
-----
```

	Var	sd = sqrt(Var)
pbvx	155.7999	12.48198
e	27.77589	5.270284
u	0	0

```
Test: Var(u) = 0
-----
chibar2(01) = 0.00
Prob > chibar2 = 1.0000
```

7. Hasil uji Hausman (Memilih model antara *Fixed Effect* atau *Random Effect*)

```
hausman fe re
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
roe	.0297905	.1391618	-.1093714	.
epsrp	.0003357	.0006039	-.0002681	.
npm	.0140023	-.1974725	.2114748	.022481
derx	-.1370833	-1.901446	1.764362	.
cr	-.0094674	-.0057694	-.0036981	.
inflasi	.1061487	.0686301	.0375186	.
sukubunga	-.3158982	-.8163382	.50044	.
kursrp	.0010573	.0017397	-.0006824	.

```

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(8) = (b-B)'[(V_b-V_B)^(-1)](b-B)
        = 380.29
Prob>chi2 = 0.0000
(V_b-V_B is not positive definite)
```

8. Hasil uji Multikolonieritas untuk Model Terpilih *Fixed Effect*

```
vif, uncentered
```

Variable	VIF	1/VIF
sukubunga	22.96	0.043558
kursrp	14.67	0.068173
inflasi	7.68	0.130168
roe	3.15	0.317014
derx	2.92	0.342806
epsrp	1.91	0.523665
cr	1.87	0.536166
npm	1.22	0.816365
Mean VIF	7.05	

9. Hasil Uji Heteroskedastisitas untuk model terpilih *Fixed Effect*

```
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (10) = 11975.94
Prob>chi2 = 0.0000
```

10. Hasil Uji Auto Korelasi untuk Model Terpilih *Fixed Effect*

```
Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation

F( 1, 9) = 1.080
Prob > F = 0.3258
```

11. Hasil analisis Model *Generalized Least Squares*

```
Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances = 1
Estimated autocorrelations = 0
Estimated coefficients = 9
Log likelihood = -342.774

Number of obs = 100
Number of groups = 10
Time periods = 10
Wald chi2(8) = 177.57
Prob > chi2 = 0.0000
```

pbvx	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
roe	.1391618	.0217414	6.40	0.000	.0965495 .1817742
epsrp	.0006039	.0001204	5.01	0.000	.0003679 .0008399
npm	-.1974725	.0287193	-6.88	0.000	-.2537612 -.1411838
derx	-1.901446	.7803668	-2.44	0.015	-3.430936 -.3719548
cr	-.0057694	.0024454	-2.36	0.018	-.0105623 -.0009764
inflasi	.0686301	.3961108	0.17	0.862	-.7077328 .8449929
sukubunga	-.8163382	.9455162	-0.86	0.388	-2.669516 1.036839
kursrp	.0017397	.0003727	4.67	0.000	.0010091 .0024703
_cons	-8.937019	8.314301	-1.07	0.282	-25.23275 7.358712

12. Hasil Uji F setelah *Treatment* (Model GLS)

```
Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances = 1
Estimated autocorrelations = 0
Estimated coefficients = 9
Log likelihood = -342.774

Number of obs = 100
Number of groups = 10
Time periods = 10
Wald chi2(8) = 177.57
Prob > chi2 = 0.0000
```

13. Hasil Uji t setelah *Treatment* (Model GLS)

pbvx	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
roe	.1391618	.0217414	6.40	0.000	.0965495	.1817742
epsrp	.0006039	.0001204	5.01	0.000	.0003679	.0008399
npm	-.1974725	.0287193	-6.88	0.000	-.2537612	-.1411838
derx	-1.901446	.7803668	-2.44	0.015	-3.430936	-.3719548
cr	-.0057694	.0024454	-2.36	0.018	-.0105623	-.0009764
inflasi	.0686301	.3961108	0.17	0.862	-.7077328	.8449929
sukubunga	-.8163382	.9455162	-0.86	0.388	-2.669516	1.036839
kursrp	.0017397	.0003727	4.67	0.000	.0010091	.0024703
_cons	-8.937019	8.314301	-1.07	0.282	-25.23275	7.358712

14. Hasil Uji Koefisien Determinasi ( $R^2$ ) setelah *Treatment* (Model GLS)

Source	SS	df	MS	Number of obs	=	100
Model	9867.4196	8	1233.42745	F(8, 91)	=	20.20
Residual	5556.77056	91	61.0634127	Prob > F	=	0.0000
				R-squared	=	0.6397
				Adj R-squared	=	0.6081
Total	15424.1902	99	155.799901	Root MSE	=	7.8143