

Lampiran

Lampiran 1

Daftar Nama Perusahaan Yang Termasuk Sampel

No.	Kode Saham	Nama Emiten
1	DLTA	Delta Djakarta Tbk
2	ICBP	Indofood CBP Sukses Makmur Tbk
3	INDF	Indofood Sukses Makmur Tbk
4	MYOR	Mayora Tbk Tbk
5	MLBI	Multi Bintang Indonesia Tbk
6	ROTI	Nippon Indosari Corporindo Tbk
7	PSDN	Prasidha Aneka Niaga Tbk
8	SKBM	Sekar Bumi Tbk
9	SKLT	Sekar Laut Tbk
10	STTP	Siantar Top Tbk
11	ALTO	Tri Banyan Tirta Tbk
12	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
13	CEKA	Wilmar Cahaya Indonesia Tbk.
14	RMBA	Bentoel Internasional Investama Tbk.
15	GGRM	Gudang Garam Tbk.
16	HMSP	HM Sampoerna Tbk
17	WIIM	Wismilak Inti Makmur Tbk
18	DVLA	Darya-Varia Laboratoria Tbk
19	INAF	Indofarma (Persero) Tbk
20	KLBF	Kalbe Farma Tbk
21	KAEF	Kimia Farma (Persero) Tbk
22	MERK	Merck Tbk
23	PYFA	Pyridam Farma Tbk
24	TSPC	Tempo Scan Pacific Tbk
25	SQBB	Taisho Pharmaceutical Indonesia Tbk
26	TCID	Mandom Indonesia Tbk
27	MBTO	Martina Berto Tbk
28	MRAT	Mustika Ratu Tbk
29	UNVR	Unilever Indonesia Tbk
30	CINT	Chitose Internasional Tbk
31	KICI	Kedaung Indah Can Tbk
32	LMPI	Langgeng Makmur Industri Tbk

Lampiran 2 Data Induk

Lampiran 2.1 Data Tobins Q Tahun 2015-2018

No.	Kode	2015	2016	2017	2018
1	DLTA	0.6224	0.5437	0.4605	0.5193
2	ICBP	0.7993	0.5820	1.5162	0.5972
3	INDF	0.0108	0.1180	0.0898	0.0703
4	MYOR	1.7829	0.5265	0.5484	0.5815
5	MLBI	0.9474	1.0615	1.0812	1.1335
6	ROTI	0.5381	0.5158	0.3246	0.3145
7	PSDN	-0.1189	-0.0623	0.0414	0.0013
8	SKBM	0.4287	0.2393	0.0530	0.0401
9	SKLT	0.1054	-0.0689	0.2332	0.2971
10	STTP	0.4035	0.3595	0.4544	0.3602
11	ALTO	0.0697	0.0821	0.1426	0.1625
12	ULTJ	1.1168	-0.7227	0.4876	0.4702
13	CEKA	-0.0759	-0.0266	-0.0445	-0.0371
14	RMBA	0.4336	0.2060	0.1299	0.0796
15	GGRM	0.3155	0.3663	0.4446	0.4274
16	HMSP	2.4589	4.0204	1.1127	0.9778
17	WIIM	-0.0134	-0.0221	-0.1556	-0.3613
18	DVLA	0.1305	0.1983	0.2195	0.1981
19	INAF	-0.0209	1.0446	0.2675	2.1471
20	KLBF	0.6738	0.6853	0.6930	0.6110
21	KAEF	0.2828	0.5819	0.4826	0.3368
22	MERK	0.6983	0.7602	0.6784	0.2868
23	PYFA	-0.1297	0.0039	-0.0308	-0.0434
24	TSPC	0.1939	0.2154	0.1480	0.0432
25	SQBB	-0.5111	-0.3008	-0.4852	-1.4599
26	TCID	0.2521	0.1252	0.2398	0.2073
27	MBTO	-0.2505	-0.1819	-0.1829	-0.1282
28	MRAT	-0.3761	-0.3747	-0.3566	-0.3657
29	UNVR	1.2705	1.2648	1.3671	1.2638
30	CINT	0.0253	-0.0115	-0.0464	-0.1028
31	KICI	-0.0873	-0.2217	-0.1527	-0.0381
32	LMPI	-0.1953	-0.1776	-0.1244	-0.1212

Lampiran 2.2 Data Aktivitas Penjualan Tahun 2015-2018

No.	Kode	2015	2016	2017	2018
1	DLTA	-0.2550	0.0543	-0.5314	-0.1924
2	ICBP	-0.0541	0.0859	0.0331	0.0788
3	INDF	0.0074	0.0420	0.0515	0.0172
4	MYOR	0.0458	0.2383	0.1344	0.1558
5	MLBI	-0.0978	0.2103	0.0387	0.0767
6	ROTI	0.1565	0.1598	-0.0122	0.1106
7	PSDN	-0.0561	0.0136	0.5002	-0.0468
8	SKBM	-0.0800	0.1019	0.2267	0.0611
9	SKLT	0.0935	0.1191	0.0963	0.1431
10	STTP	0.1722	0.0333	0.0747	0.0005
11	ALTO	-0.0921	-0.0176	-0.1158	0.1073
12	ULTJ	0.1218	0.0665	0.0413	0.1216
13	CEKA	-0.0584	0.1807	0.0346	-0.1476
14	RMBA	0.1605	0.1436	0.0536	0.0821
15	GGRM	0.0795	0.0840	0.0922	0.1489
16	HMSP	0.1038	0.0718	0.0380	0.0772
17	WIIM	0.1071	-0.0835	-0.1242	-0.0481
18	DVLA	0.1833	0.1112	0.0856	0.0787
19	INAF	0.1741	0.0326	-0.0259	-0.0235
20	KLBF	0.0299	0.0831	0.0417	0.0442
21	KAEF	0.0751	0.1957	0.0544	0.2165
22	MERK	0.1393	0.0522	0.1177	-0.4709
23	PYFA	-0.0201	-0.0041	0.0279	0.1231
24	TSPC	0.0891	0.1169	0.0468	0.0546
25	SQBB	0.0346	0.1008	0.0191	0.1474
26	TCID	0.0029	0.0915	0.0673	-0.3131
27	MBTO	0.0348	-0.0134	0.0009	-0.1280
28	MRAT	-0.0153	-0.1956	0.0711	-0.9021
29	UNVR	0.0572	0.0978	0.0287	0.0145
30	CINT	0.1121	0.0387	0.1421	-0.0095
31	KICI	-0.1091	0.0834	0.1412	-0.2336
32	LMPI	-0.1185	-0.0900	-0.0019	0.1080

Lampiran 2.3 Data DER Tahun 2015-2018

No.	Kode	2015	2016	2017	2018
1	DLTA	0.2200	0.1800	0.0494	0.0366
2	ICBP	0.6200	0.5600	0.2198	0.1949
3	INDF	1.1300	0.8700	0.4180	0.3089
4	MYOR	1.1800	1.0600	0.4199	0.5016
5	MLBI	1.7400	1.7700	0.1325	0.1225
6	ROTI	1.2800	1.0200	0.2526	0.3262
7	PSDN	0.9100	1.3300	0.2526	0.3262
8	SKBM	1.2200	1.7200	0.1922	0.3860
9	SKLT	1.4800	0.9200	0.0862	0.1108
10	STTP	0.9000	1.0000	0.4323	0.1872
11	ALTO	1.3300	1.4200	1.2178	1.2289
12	ULTJ	0.2700	0.2100	0.0374	0.1330
13	CEKA	1.3200	0.6100	0.0349	0.0349
14	RMBA	-5.0200	0.4300	0.0529	0.0580
15	GGRM	0.6700	0.5900	0.0465	0.0434
16	HMSP	0.1900	0.2400	0.0746	0.0693
17	WIIM	0.4200	0.3700	0.0888	0.0996
18	DVLA	0.4100	0.4200	0.0743	0.0850
19	INAF	1.5900	1.4000	0.2093	0.2385
20	KLBF	0.2500	0.2200	0.0356	0.0370
21	KAEF	0.7400	1.0300	0.0356	0.0370
22	MERK	0.3500	0.2800	0.0757	0.0683
23	PYFA	0.5800	0.5800	0.2615	0.2942
24	TSPC	0.4500	0.4200	0.0689	0.0733
25	SQBB	0.3100	0.2596	0.0370	0.0393
26	TCID	0.2100	0.2300	0.2803	0.3571
27	MBTO	0.4900	0.6100	0.0649	0.0570
28	MRAT	0.3200	0.3100	0.1311	0.1223
29	UNVR	2.2600	2.5600	0.2321	0.1069
30	CINT	0.2100	0.2200	0.0740	0.0556
31	KICI	0.4300	0.5700	0.4977	0.4600
32	LMPI	0.9800	0.9900	0.2600	0.2600

Lampiran 2.4 Data NPM Tahun 2015-2018

No.	Kode	2015	2016	2017	2018
1	DLTA	0.1221	0.1534	0.3599	0.3786
2	ICBP	0.0921	0.1054	0.0995	0.1213
3	INDF	0.0504	0.0727	0.0733	0.0676
4	MYOR	0.0844	0.0757	0.0783	0.0732
5	MLBI	0.2072	0.2956	0.3900	0.3356
6	ROTI	0.1244	0.1109	0.0543	0.0460
7	PSDN	-0.0463	-0.0393	0.0230	-0.0349
8	SKBM	0.0295	0.0150	0.0141	0.0082
9	SKLT	0.0269	0.0248	0.0251	0.0306
10	STTP	0.0730	0.0662	0.0765	0.0902
11	ALTO	-0.1296	-0.0493	-0.0894	-0.2398
12	ULTJ	0.1191	0.1515	0.1458	0.1282
13	CEKA	0.0306	0.0607	0.0252	0.0255
14	RMBA	-0.0974	-0.1085	-0.0237	-0.0278
15	GGRM	0.0917	0.0875	0.0931	0.0833
16	HMSP	0.1164	0.1337	0.1279	0.1268
17	WIIM	0.0713	0.0631	0.0275	0.0364
18	DVLA	0.0826	0.1048	0.1030	0.1181
19	INAF	0.0040	-0.0104	-0.0284	-0.0206
20	KLBF	0.1150	0.1213	0.1216	0.1185
21	KAEF	0.0546	0.0467	0.0530	0.0526
22	MERK	0.1449	0.1487	0.1251	0.0611
23	PYFA	0.0142	0.0237	0.0320	0.0337
24	TSPC	0.0647	0.0597	0.0583	0.0536
25	SQBB	0.2918	0.2916	0.3100	0.2894
26	TCID	0.2352	0.0641	-0.0338	-0.2271
27	MBTO	-0.0202	0.0129	-0.0037	-0.0075
28	MRAT	0.0024	-0.0161	0.0662	0.0653
29	UNVR	0.1604	0.1596	0.1700	0.0218
30	CINT	0.0935	0.0630	0.0793	0.0366
31	KICI	-0.1417	0.0037	0.0701	-0.0101
32	LMPI	0.0088	0.0168	-0.0757	-0.1018

Lampiran 2.4 Data SIZE Tahun 2015-2018

No.	Kode	2015	2016	2017	2018
1	DLTA	20.7609	25.5089	27.9243	28.0520
2	ICBP	30.9105	30.9949	31.0848	31.1681
3	INDF	32.1510	32.0399	32.1077	32.2010
4	MYOR	30.0596	30.1900	30.3334	30.4984
5	MLBI	28.3734	28.4530	28.5513	28.6921
6	ROTI	28.6266	28.7025	29.1483	29.1112
7	PSDN	27.1536	27.2061	27.2614	27.2710
8	SKBM	27.3625	27.6327	28.1153	28.2028
9	SKLT	26.6558	27.0658	27.1789	27.3397
10	STTP	28.2831	28.4796	28.4822	28.5985
11	ALTO	27.7967	27.7838	27.7348	27.7352
12	ULTJ	28.8951	29.0754	29.2772	29.3459
13	CEKA	28.0270	27.9859	27.9622	27.7871
14	RMBA	30.1700	30.2316	30.2760	30.3310
15	GGRM	31.7821	31.7734	31.8321	31.8665
16	HMSP	31.2689	31.3807	31.3955	31.4727
17	WIIM	27.9257	27.9338	27.8345	27.8586
18	DVLA	27.9504	28.0572	28.1263	28.1515
19	INAF	28.0587	27.9543	28.0562	27.9973
20	KLBF	30.2482	30.3540	30.4414	30.5295
21	KAEF	28.8054	29.1598	29.4387	29.8781
22	MERK	27.1873	27.3352	27.4650	27.8646
23	PYFA	25.7981	25.8416	25.7957	25.9547
24	TSPC	29.4691	29.5159	27.3346	29.6941
25	SQBB	26.8632	26.8955	26.9225	26.9704
26	TCID	28.3644	28.4127	27.3834	27.1972
27	MBTO	27.1985	27.2885	26.9326	26.9614
28	MRAT	26.9320	26.9034	28.4904	28.5251
29	UNVR	30.3866	30.4492	30.5705	30.6026
30	CINT	26.6708	26.7131	26.8899	26.9205
31	KICI	25.6199	25.6635	23.4274	25.7608
32	LMPI	27.3992	27.4208	27.4502	27.3911

Lampiran 3

Hasil Uji Statistik Deskriptif

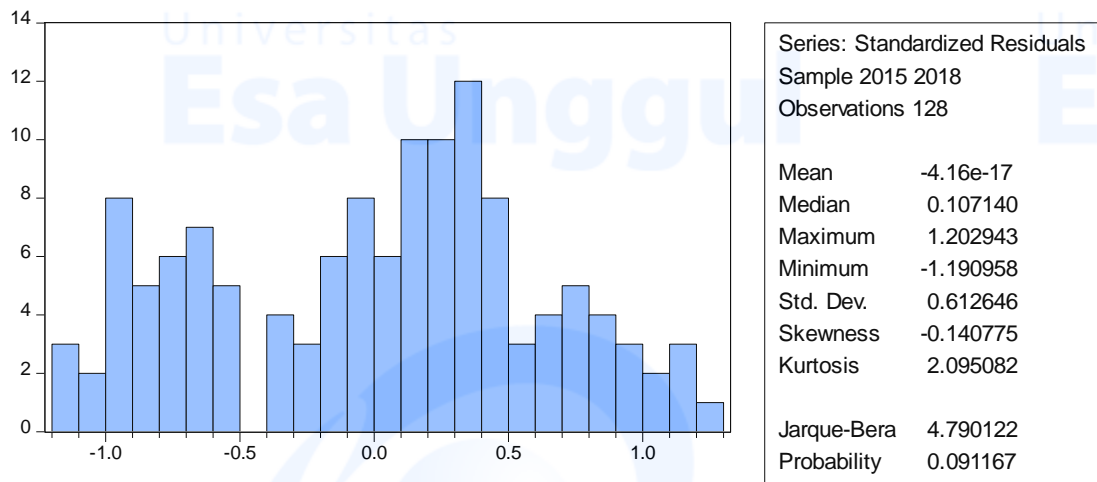
	TOBINSQ	AP	DER	NPM	SIZE
Mean	88.870	0.0322	0.442	0.067	1.03E+13
Median	1.609	0.054	0.280	0.063	1.53E+12
Maximum	10480.47	0.500	2.560	0.390	9.65E+13
Minimum	0.035	-0.902	-5.020	-0.240	1.04E+09
Std. Dev.	926.170	0.151	0.701	0.103	2.01E+13
Sum	11375.37	4.130	56.646	8.665	1.32E+15
Sum Sq. Dev.	1.09E+08	2.898	62.529	1.372	5.13E+28
Observations	128	128	128	128	128

Lampiran 4

Hasil Uji Asumsi Klasik

Lampiran 4.1

Hasil Uji Normalitas



Lampiran 4.2

Hasil Uji Multikolinearitas

	AP	DER	NPM	SIZE
AP	1.000	-0.074	0.099	-0.047
DER	-0.074	1.000	-0.035	0.050
NPM	0.099	-0.035	1.000	0.032
SIZE	-0.047	0.050	0.032	1.000

Lampiran 4.3

Hasil Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	520.375	257.890	2.017	0.0458
APP	-342.614	717.355	-0.477	0.6338
DER	-66.806	123.658	-0.540	0.5900
NPM	94.506	78.609	1.202	0.2316
SIZE	144.090	116.822	1.233	0.2198

Lampiran 4.4

Hasil Uji Autokolerasi

R-squared	0.798031	Mean dependent var	0.143085
Adjusted R-squared	0.754926	S.D. dependent var	0.650998
S.E. of regression	0.625796	Akaike info criterion	1.938695
Sum squared resid	48.16935	Schwarz criterion	2.050102
Log likelihood	-119.0765	Hannan-Quinn criter.	1.983960
F-statistic	3.608734	Durbin-Watson stat	1.988091
Prob(F-statistic)	0.008108		

Lampiran 5**Pengujian Regresi Data Panel****Lampiran 5.1****Hasil Uji Estimasi Common Effect Models**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.042	167.210	0.060	0.952
X1	-101.961	745.047	-0.136	0.891
X2	-52.198	127.942	-0.407	0.684
X3	519.710	1005.339	0.516	0.606
X4	6.66E-12	4.15E-12	1.604	0.111

Lampiran 5.2**Hasil Uji Fixed Effect Model (FEM)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	86.148	628.846	0.136	0.891
X1	-34.972	867.933	-0.040	0.967
X2	21.886	161.488	0.135	0.892
X3	414.306	2185.435	0.189	0.850
X4	-4.19E-12	5.48E-11	-0.076	0.939

Lampiran 5.3**Hasil Uji Random Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.893	170.266	0.052	0.958
X1	-100.089	754.109	-0.132	0.894
X2	-50.338	129.626	-0.388	0.698
X3	519.686	1026.488	0.506	0.613
X4	6.66E-12	4.25E-12	1.565	0.119

Lampiran 6
Pemilihan Model Regresi

Lampiran 6.1

Hasil Uji Chou

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test		Statistic	d.f.	Prob.
Cross-section F		0.937951	(31,92)	0.5664
Cross-section Chi-square		35.153130	31	0.2778

Lampiran 6.2

Hasil Uji Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.073845	4	0.8984

Lampiran 7

Hasil Uji Lagrange Multiplier Test

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	0.059673 (0.8070)	0.026466 (0.8708)	0.086139 (0.7691)
Honda	-0.244280 (0.5965)	-0.162684 (0.5646)	-0.287767 (0.6132)

King-Wu	-0.244280 (0.5965)	-0.162684 (0.5646)	-0.227903 (0.5901)
GHM	-- --	-- --	0.000000 (0.7500)

Lampiran 8**Regresi Linier Berganda Data Panel****Lampiran 8.1****Hasil Uji Common Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.342059	1.473917	0.232075	0.8169
AP	-0.685575	1.473928	-0.465135	0.6427
DER	0.030276	0.161404	0.187580	0.8515
NPM	-0.167426	0.054591	-3.066929	0.0027
SIZE	0.192095	0.081518	2.356461	0.0200

Lampiran 9
Uji Hipotesis
Lampiran 9.1
Hasil Uji F

R-squared	0.798031	Mean dependent var	0.143085
Adjusted R-squared	0.754926	S.D. dependent var	0.650998
S.E. of regression	0.625796	Akaike info criterion	1.938695
Sum squared resid	48.16935	Schwarz criterion	2.050102
Log likelihood	-119.0765	Hannan-Quinn criter.	1.983960
F-statistic	3.608734	Durbin-Watson stat	1.988091
Prob(F-statistic)	0.008108		

Lampiran 9.2
Hasil Uji T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.342059	1.473917	0.232075	0.8169
AP	-0.685575	1.473928	-0.465135	0.6427
DER	0.030276	0.161404	0.187580	0.8515
NPM	-0.167426	0.054591	-3.066929	0.0027
SIZE	0.192095	0.081518	2.356461	0.0200

Lampiran 10

Hasil Analisis Koefisien Determinasi (R^2)

R-squared	0.798031	Mean dependent var	0.143085
Adjusted R-squared	0.754926	S.D. dependent var	0.650998
S.E. of regression	0.625796	Akaike info criterion	1.938695
Sum squared resid	48.16935	Schwarz criterion	2.050102
Log likelihood	-119.0765	Hannan-Quinn criter.	1.983960
F-statistic	3.608734	Durbin-Watson stat	1.988091
Prob(F-statistic)	0.008108		