

LAMPIRAN

Lampiran 1 Daftar Perusahaan yang Termasuk Sampel

No	Kode Saham	Nama Perusahaan
1	ABBA	Mahaka Media Tbk
2	AKKU	PT Anugerah Kagum Karya Utama Tbk
3	ALTO	Tri Banyan Tirta Tbk
4	BIKA	PT Binakarya Jaya Abadi Tbk
5	BKDP	Bukit Darmo Property Tbk
6	BWPT	Eagle High Plantations Tbk
7	DKFT	Central Omega Resources Tbk
8	FREN	Smartfren Telecom Tbk
9	GLOB	Global Teleshop Tbk
10	GZCO	Gozco Plantations Tbk
11	HDTX	Panasia Indo Resources Tbk
12	INTA	Intraco Penta Tbk
13	JAWA	Jaya Agra Wattie Tbk
14	KBLV	First Media Tbk
15	KIAS	Keramika Indonesia Assosiasi Tbk
16	KOIN	Kokoh Inti Arebama Tbk
17	LCGP	PT Eureka Prima Jakarta Tbk.
18	LMPI	Langgeng Makmur Industri Tbk
19	LPLI	Star Pacific Tbk
20	LRNA	PT Eka Sari Lorena Transport Tbk.
21	MAGP	Multi Agro Gemilang Plantation Tbk
22	MBTO	Martina Berto Tbk
23	MGNA	PT Magna Investama Mandiri Tbk
24	MIRA	Mitra International Resources Tbk

25	MLPL	Multipolar Tbk
26	MPPA	Matahari Putra Prima Tbk
27	MSKY	MNC Sky Vision Tbk
28	MTSM	Metro Realty Tbk
29	OCAP	ONIX CAPITAL Tbk
30	PSKT	PT Red Planet Indonesia Tbk
31	SDMU	Sidomulyo Selaras Tbk
32	SMRU	SMR Utama Tbk
33	SRAJ	Sejahteraraya Anugrahjaya Tbk
34	TAXI	Express Transindo Utama Tbk
35	UNSP	Bakrie Sumatera Plantations Tbk

Lampiran 2 Data Olah Variabel

No	Kode	Year	PBV	CR	TATO	DER	GPM
1	ABBA	2017	1.1599	1.2091	0.6257	2.6057	0.4994
1	ABBA	2018	1.3225	0.6967	0.4106	1.5919	0.4415
1	ABBA	2019	3.2024	0.7910	0.6081	3.4854	0.4083
2	AKKU	2017	0.4581	2.5215	0.0153	0.4694	0.4715
2	AKKU	2018	0.4295	2.7018	0.0999	0.4310	0.2754
2	AKKU	2019	0.5490	0.7470	0.0231	0.5946	0.4149
3	ALTO	2017	2.0283	1.0750	0.2363	1.6459	0.1571
3	ALTO	2018	2.2648	0.7634	0.2615	1.8669	0.0991
3	ALTO	2019	2.2913	0.8838	0.3117	1.8982	0.1219
4	BIKA	2017	0.2639	3.9587	0.2032	2.4133	0.5044
4	BIKA	2018	0.2338	3.2105	0.1748	2.5427	0.4940
4	BIKA	2019	0.1890	2.9149	0.1671	2.8408	0.4565
5	BKDP	2017	1.0251	0.3767	0.0551	0.5677	0.0535
5	BKDP	2018	0.8992	0.3310	0.0472	0.6477	-0.0759
5	BKDP	2019	0.7934	0.7055	0.0424	0.6230	-0.0200
6	BWPT	2017	0.9256	0.4295	0.1905	1.6376	0.2525
6	BWPT	2018	0.8916	0.5922	0.1908	1.7874	0.2055
6	BWPT	2019	1.0387	0.6574	0.1591	2.4242	-0.0386
7	DKFT	2017	1.8996	0.8004	0.0248	0.9390	0.5030
7	DKFT	2018	1.6590	0.8162	0.1952	1.4669	0.0823

7	DKFT	2019	0.8266	1.1073	0.2063	1.7222	0.4232
8	FREN	2017	0.5586	0.4009	0.1936	1.6084	1.0000
8	FREN	2018	1.0722	0.3251	0.2178	1.0255	1.0000
8	FREN	2019	2.3105	0.2900	0.2527	1.1711	1.0000
9	GLOB	2017	-0.7407	0.1314	10.2206	-1.0889	0.0510
9	GLOB	2018	-0.5104	0.0857	13.8363	-1.0527	0.0677
9	GLOB	2019	-0.6592	0.0213	28.8238	-1.0111	0.0469
10	GZCO	2017	0.2479	0.9283	0.1859	1.3192	0.0071
10	GZCO	2018	0.2802	0.2478	0.1943	1.7186	-0.2187
10	GZCO	2019	0.3655	1.4188	0.1978	1.3714	-0.6201
11	HDTX	2017	5.3665	0.2118	0.3205	11.0979	-0.0934
11	HDTX	2018	3.3332	0.1580	0.8999	3.3113	-0.2874
11	HDTX	2019	6.2114	0.0861	0.0197	5.0406	-5.1888
12	INTA	2017	2.7924	0.7547	0.3942	9.2875	0.0648
12	INTA	2018	7.4945	1.2160	0.5561	22.0246	0.1347
12	INTA	2019	-6.1607	1.4929	0.4841	-17.6235	0.1133
13	JAWA	2017	0.8917	0.1691	0.1666	2.8975	0.1107
13	JAWA	2018	0.7561	0.9004	0.2166	4.1078	0.0207
13	JAWA	2019	0.9289	0.3945	0.2073	7.9454	0.0263
14	KBLV	2017	0.1315	0.1891	0.0813	1.1314	-0.2299
14	KBLV	2018	0.9618	0.0612	0.1399	4.5416	-0.1247
14	KBLV	2019	0.5047	0.0847	0.0347	6.5861	0.4192
15	KIAS	2017	1.0464	3.1073	0.4583	0.2389	0.0034
15	KIAS	2018	1.1019	2.9145	0.5139	0.2580	-0.0021
15	KIAS	2019	1.0386	1.5212	0.5968	0.3601	-0.4398
16	KOIN	2017	2.6199	1.1494	2.1583	5.6669	0.1688
16	KOIN	2018	2.2076	1.0933	2.0462	7.3001	0.1394
16	KOIN	2019	1.6076	1.0699	2.4804	6.5829	0.1119
17	LCGP	2017	0.2800	31.0596	0.0036	0.0320	0.6220
17	LCGP	2018	0.4637	35.1803	0.0052	0.0287	0.6737
17	LCGP	2019	0.4022	40.5201	0.0042	0.0249	0.0840
18	LMPI	2017	0.4476	1.5875	0.4927	1.2180	0.1965
18	LMPI	2018	0.4394	1.3850	0.5791	1.3804	0.1090
18	LMPI	2019	0.3207	1.1888	0.7016	1.5496	0.0965
19	LPLI	2017	0.1139	11.9579	0.0491	0.2346	0.5294
19	LPLI	2018	0.1240	3.7858	0.0636	0.2983	0.4846
19	LPLI	2019	0.1528	4.4907	0.0640	0.2606	0.4584
20	LRNA	2017	0.1553	0.1528	0.4147	0.2133	0.0037
20	LRNA	2018	0.1397	1.6502	0.3276	0.1642	0.0787
20	LRNA	2019	0.1756	2.2827	0.4116	0.1588	0.2426
21	MAGP	2017	0.7635	0.0156	0.0710	0.6584	-0.1721

21	MAGP	2018	0.8820	1.2250	0.1350	1.5508	0.0078
21	MAGP	2019	1.2061	0.3770	0.1313	2.4310	-0.0845
22	MBTO	2017	0.3500	2.0630	0.9371	0.8914	0.5137
22	MBTO	2018	0.4487	1.6334	0.7755	1.1565	0.4253
22	MBTO	2019	0.4231	1.2478	0.9095	1.5133	0.4322
23	MGNA	2017	1.4426	2.6319	0.8791	3.2216	0.1373
23	MGNA	2018	3.0293	0.2924	1.2590	11.3504	0.0423
23	MGNA	2019	-0.4772	0.0232	0.4760	-1.8453	-0.2844
24	MIRA	2017	0.8667	2.4235	0.3252	0.6346	0.1788
24	MIRA	2018	0.8830	4.6907	0.4015	0.4300	0.1776
24	MIRA	2019	0.8445	1.5878	0.3728	0.4985	0.1434
25	MLPL	2017	0.1938	1.2101	0.8529	1.6571	0.1293
25	MLPL	2018	0.1732	1.1330	0.8730	1.7438	0.1876
25	MLPL	2019	0.2336	1.0102	0.8207	1.8323	0.1977
26	MPPA	2017	2.4108	0.6413	2.3148	3.6220	0.0799
26	MPPA	2018	0.9958	0.8564	2.2236	3.1841	0.1385
26	MPPA	2019	2.0430	0.7272	2.2651	6.1998	0.1826
27	MSKY	2017	3.2100	0.6245	0.5368	1.2460	0.0866
27	MSKY	2018	2.4071	0.2835	0.5012	0.9924	0.0514
27	MSKY	2019	6.7389	0.9372	0.5925	0.7319	0.0611
28	MTSM	2017	0.8846	5.7071	0.3062	0.1546	0.1032
28	MTSM	2018	0.8539	3.4778	0.3734	0.1979	0.2060
28	MTSM	2019	0.9755	1.6505	0.3873	0.4301	0.1914
29	OCAP	2017	-0.8334	2.9722	0.1002	-1.5049	1.0000
29	OCAP	2018	-0.4481	2.1084	0.1419	-1.4118	1.0000
29	OCAP	2019	-0.3998	2.1413	0.2122	-1.2966	1.0000
30	PSKT	2017	1.1966	2.0028	0.1407	0.1236	0.4447
30	PSKT	2018	1.2540	1.2887	0.1609	0.1390	0.5464
30	PSKT	2019	1.2993	1.9337	0.1467	0.1662	0.5305
31	SDMU	2017	2.3972	1.0707	0.2671	0.7317	0.1497
31	SDMU	2018	0.6630	1.0394	0.4028	1.9870	0.1596
31	SDMU	2019	1.1085	0.5804	0.4879	3.2539	0.0441
32	SMRU	2017	5.8823	1.1069	0.3642	0.9828	0.1129
32	SMRU	2018	8.4789	2.3234	0.4457	0.9916	0.1491
32	SMRU	2019	0.8077	1.1415	0.4173	1.1654	0.0280
33	SRAJ	2017	1.6260	1.3735	0.2930	0.3268	0.1771
33	SRAJ	2018	1.6542	0.7073	0.2943	0.4863	0.2324
33	SRAJ	2019	2.0129	0.5761	0.3222	0.7503	0.2797
34	TAXI	2017	0.4352	3.7661	0.1516	7.1538	-0.5854
34	TAXI	2018	-0.3303	0.3114	0.1904	-3.1708	-0.7927
34	TAXI	2019	-0.6767	0.2909	0.2801	-2.0555	-1.1893

35	UNSP	2017	-0.7157	0.1414	0.1071	-45.9594	0.3908
35	UNSP	2018	-0.1865	0.1126	0.1461	-10.3144	0.1460
35	UNSP	2019	-0.0459	0.1064	0.2362	-2.5423	0.0643

No	Kode	Year	CFFI	TIER	CRTIER	TATOTIER
1	ABBA	2017	-0.0118	3.2928	3.9813	2.0603
1	ABBA	2018	-0.0069	4.3655	3.0416	1.7925
1	ABBA	2019	-0.0032	5.0074	3.9607	3.0450
2	AKKU	2017	0.0000	1.4138	3.5650	0.0217
2	AKKU	2018	0.0000	0.2852	0.7705	0.0285
2	AKKU	2019	-0.0953	8.0482	6.0122	0.1863
3	ALTO	2017	-0.0527	1.9258	2.0702	0.4551
3	ALTO	2018	-0.0278	2.4338	1.8580	0.6365
3	ALTO	2019	-0.0083	2.0039	1.7710	0.6246
4	BIKA	2017	-0.0008	0.4824	1.9098	0.0980
4	BIKA	2018	-0.0103	0.7011	2.2508	0.1225
4	BIKA	2019	0.0050	0.9175	2.6744	0.1533
5	BKDP	2017	-0.0526	3.0247	1.1395	0.1667
5	BKDP	2018	-0.0009	10.9765	3.6329	0.5185
5	BKDP	2019	-0.0110	25.1754	17.7608	1.0669
6	BWPT	2017	-0.0183	0.2755	0.1183	0.0525
6	BWPT	2018	-0.0099	0.8547	0.5061	0.1631
6	BWPT	2019	-0.0200	1.5834	1.0409	0.2519
7	DKFT	2017	3.4067	92.8264	74.2967	2.3063
7	DKFT	2018	-0.0834	2.8928	2.3612	0.5647
7	DKFT	2019	-0.0231	2.2718	2.5156	0.4687
8	FREN	2017	-0.1993	4.1686	1.6712	0.8070
8	FREN	2018	-0.2300	5.4187	1.7617	1.1799
8	FREN	2019	-0.2554	6.2374	1.8087	1.5763
9	GLOB	2017	-0.0028	0.4945	0.0650	5.0545
9	GLOB	2018	-0.0010	0.8367	0.0717	11.5762
9	GLOB	2019	-0.0001	0.8253	0.0176	23.7885
10	GZCO	2017	0.0148	1.3560	1.2588	0.2521
10	GZCO	2018	-0.0631	2.7925	0.6920	0.5425
10	GZCO	2019	0.2508	5.4631	7.7509	1.0807
11	HDTX	2017	-0.0013	2.4691	0.5229	0.7914
11	HDTX	2018	0.2085	1.2836	0.2028	1.1550
11	HDTX	2019	0.3169	7.7189	0.6645	0.1524
12	INTA	2017	-0.0267	2.8500	2.1509	1.1235
12	INTA	2018	0.0026	1.9011	2.3118	1.0571

12	INTA	2019	0.0035	3.6197	5.4041	1.7522
13	JAWA	2017	-0.0343	1.3706	0.2318	0.2283
13	JAWA	2018	-0.0266	1.4687	1.3224	0.3181
13	JAWA	2019	-0.0227	1.3228	0.5219	0.2742
14	KBLV	2017	-0.0229	3.7849	0.7158	0.3076
14	KBLV	2018	0.1564	11.8648	0.7256	1.6603
14	KBLV	2019	-0.0269	1.0656	0.0903	0.0370
15	KIAS	2017	-0.0197	0.0000	0.0000	0.0000
15	KIAS	2018	-0.0060	71.6300	208.7643	36.8131
15	KIAS	2019	0.0280	216.9053	329.9599	129.4490
16	KOIN	2017	0.0002	51.7237	59.4526	111.6350
16	KOIN	2018	-0.0061	5.2404	5.7293	10.7227
16	KOIN	2019	-0.0149	15.4345	16.5133	38.2830
17	LCGP	2017	0.0000	0.0000	0.0000	0.0000
17	LCGP	2018	-0.1399	0.0000	0.0000	0.0000
17	LCGP	2019	0.0000	0.0000	0.0000	0.0000
18	LMPI	2017	-0.0357	1.1550	1.8335	0.5690
18	LMPI	2018	-0.0327	2.1046	2.9150	1.2187
18	LMPI	2019	-0.0305	2.1627	2.5711	1.5173
19	LPLI	2017	0.1712	11.6320	139.0939	0.5706
19	LPLI	2018	0.1908	2.3547	8.9144	0.1497
19	LPLI	2019	0.4469	0.6016	2.7015	0.0385
20	LRNA	2017	-0.4105	10.3016	1.5739	4.2724
20	LRNA	2018	0.0323	18.3440	30.2716	6.0102
20	LRNA	2019	-0.2245	3.4582	7.8939	1.4236
21	MAGP	2017	-0.0145	21.0003	0.3283	1.4906
21	MAGP	2018	-0.3768	1.8275	2.2387	0.2466
21	MAGP	2019	-0.0616	3.6890	1.3909	0.4845
22	MBTO	2017	-0.0543	2.1364	4.4073	2.0020
22	MBTO	2018	-0.0388	317.0569	517.8930	245.8681
22	MBTO	2019	-0.0057	76.0099	94.8486	69.1304
23	MGNA	2017	-0.9888	1.1165	2.9386	0.9815
23	MGNA	2018	-0.0091	1.4906	0.4358	1.8766
23	MGNA	2019	0.0028	6.3138	0.1463	3.0054
24	MIRA	2017	-0.0706	0.0000	0.0000	0.0000
24	MIRA	2018	0.2688	0.0000	0.0000	0.0000
24	MIRA	2019	-0.2737	0.0000	0.0000	0.0000
25	MLPL	2017	-0.0815	3.0090	3.6411	2.5662
25	MLPL	2018	0.0938	3.0763	3.4856	2.6858
25	MLPL	2019	0.0812	1.1166	1.1280	0.9163
26	MPPA	2017	-0.0884	14.1496	9.0743	32.7541

26	MPPA	2018	-0.0219	6.8873	5.8982	15.3147
26	MPPA	2019	-0.0375	2.4342	1.7701	5.5137
27	MSKY	2017	-0.2393	0.9534	0.5954	0.5118
27	MSKY	2018	-0.2483	1.5024	0.4260	0.7531
27	MSKY	2019	-0.2399	0.7707	0.7223	0.4567
28	MTSM	2017	-0.9808	0.0000	0.0000	0.0000
28	MTSM	2018	-0.1750	0.0000	0.0000	0.0000
28	MTSM	2019	0.1154	0.0000	0.0000	0.0000
29	OCAP	2017	0.0410	0.0000	0.0000	0.0000
29	OCAP	2018	0.0157	0.0000	0.0000	0.0000
29	OCAP	2019	0.0295	0.0000	0.0000	0.0000
30	PSKT	2017	2.0535	0.0000	0.0000	0.0000
30	PSKT	2018	-0.0211	0.0000	0.0000	0.0000
30	PSKT	2019	-0.0260	0.0000	0.0000	0.0000
31	SDMU	2017	0.0735	2.1655	2.3186	0.5785
31	SDMU	2018	-0.0004	2.6882	2.7941	1.0827
31	SDMU	2019	0.0008	16.1983	9.4013	7.9031
32	SMRU	2017	0.1036	0.0000	0.0000	0.0000
32	SMRU	2018	-0.0653	1.1585	2.6917	0.5164
32	SMRU	2019	-0.0403	2.5188	2.8752	1.0511
33	SRAJ	2017	-0.7677	5.0915	6.9929	1.4918
33	SRAJ	2018	-0.4285	6.0716	4.2948	1.7868
33	SRAJ	2019	-0.2930	4.4732	2.5769	1.4414
34	TAXI	2017	0.0500	2.9318	11.0415	0.4445
34	TAXI	2018	0.0078	5.6760	1.7675	1.0809
34	TAXI	2019	0.2061	29.0552	8.4510	8.1389
35	UNSP	2017	-0.0069	1.1983	0.1694	0.1284
35	UNSP	2018	0.0293	4.8633	0.5474	0.7103
35	UNSP	2019	-0.0109	17.5181	1.8645	4.1377

No	Kode	Year	DERTIER	GPMTIER	CFFITIER
1	ABBA	2017	8.5802	1.6445	-0.0389
1	ABBA	2018	6.9493	1.9272	-0.0303
1	ABBA	2019	17.4528	2.0444	-0.0159
2	AKKU	2017	0.6637	0.6667	0.0000
2	AKKU	2018	0.1229	0.0785	0.0000
2	AKKU	2019	4.7858	3.3393	-0.7672
3	ALTO	2017	3.1696	0.3025	-0.1015
3	ALTO	2018	4.5436	0.2413	-0.0678

3	ALTO	2019	3.8038	0.2443	-0.0167
4	BIKA	2017	1.1642	0.2433	-0.0004
4	BIKA	2018	1.7826	0.3463	-0.0072
4	BIKA	2019	2.6064	0.4189	0.0046
5	BKDP	2017	1.7172	0.1619	-0.1592
5	BKDP	2018	7.1098	-0.8337	-0.0099
5	BKDP	2019	15.6851	-0.5024	-0.2758
6	BWPT	2017	0.4511	0.0696	-0.0050
6	BWPT	2018	1.5277	0.1756	-0.0085
6	BWPT	2019	3.8385	-0.0611	-0.0317
7	DKFT	2017	87.1653	46.6930	316.2351
7	DKFT	2018	4.2436	0.2382	-0.2412
7	DKFT	2019	3.9124	0.9614	-0.0524
8	FREN	2017	6.7049	4.1686	-0.8309
8	FREN	2018	5.5570	5.4187	-1.2466
8	FREN	2019	7.3049	6.2374	-1.5929
9	GLOB	2017	-0.5385	0.0252	-0.0014
9	GLOB	2018	-0.8808	0.0566	-0.0008
9	GLOB	2019	-0.8345	0.0387	-0.0001
10	GZCO	2017	1.7888	0.0096	0.0201
10	GZCO	2018	4.7992	-0.6108	-0.1761
10	GZCO	2019	7.4920	-3.3876	1.3699
11	HDTX	2017	27.4023	-0.2305	-0.0033
11	HDTX	2018	4.2503	-0.3689	0.2677
11	HDTX	2019	38.9080	-40.0519	2.4459
12	INTA	2017	26.4691	0.1846	-0.0762
12	INTA	2018	41.8716	0.2560	0.0049
12	INTA	2019	-63.7923	0.4101	0.0126
13	JAWA	2017	3.9713	0.1517	-0.0470
13	JAWA	2018	6.0333	0.0304	-0.0391
13	JAWA	2019	10.5102	0.0348	-0.0300
14	KBLV	2017	4.2823	-0.8703	-0.0868
14	KBLV	2018	53.8853	-1.4797	1.8553
14	KBLV	2019	7.0183	0.4467	-0.0287
15	KIAS	2017	0.0000	0.0000	0.0000
15	KIAS	2018	18.4826	-0.1538	-0.4270
15	KIAS	2019	78.1119	-95.3968	6.0649
16	KOIN	2017	293.1131	8.7285	0.0120
16	KOIN	2018	38.2552	0.7305	-0.0322
16	KOIN	2019	101.6041	1.7270	-0.2295
17	LCGP	2017	0.0000	0.0000	0.0000

17	LCGP	2018	0.0000	0.0000	0.0000
17	LCGP	2019	0.0000	0.0000	0.0000
18	LMPI	2017	1.4068	0.2270	-0.0412
18	LMPI	2018	2.9052	0.2294	-0.0688
18	LMPI	2019	3.3512	0.2087	-0.0659
19	LPLI	2017	2.7290	6.1579	1.9919
19	LPLI	2018	0.7024	1.1411	0.4493
19	LPLI	2019	0.1568	0.2757	0.2688
20	LRNA	2017	2.1975	0.0379	-4.2289
20	LRNA	2018	3.0122	1.4437	0.5921
20	LRNA	2019	0.5490	0.8390	-0.7764
21	MAGP	2017	13.8264	-3.6144	-0.3050
21	MAGP	2018	2.8342	0.0143	-0.6886
21	MAGP	2019	8.9682	-0.3118	-0.2271
22	MBTO	2017	1.9044	1.0974	-0.1161
22	MBTO	2018	366.6648	134.8369	-12.3127
22	MBTO	2019	115.0285	32.8501	-0.4356
23	MGNA	2017	3.5970	0.1533	-1.1041
23	MGNA	2018	16.9184	0.0630	-0.0135
23	MGNA	2019	-11.6511	-1.7959	0.0175
24	MIRA	2017	0.0000	0.0000	0.0000
24	MIRA	2018	0.0000	0.0000	0.0000
24	MIRA	2019	0.0000	0.0000	0.0000
25	MLPL	2017	4.9863	0.3892	-0.2451
25	MLPL	2018	5.3646	0.5770	0.2886
25	MLPL	2019	2.0459	0.2208	0.0906
26	MPPA	2017	51.2505	1.1300	-1.2505
26	MPPA	2018	21.9299	0.9542	-0.1509
26	MPPA	2019	15.0915	0.4445	-0.0914
27	MSKY	2017	1.1880	0.0826	-0.2282
27	MSKY	2018	1.4910	0.0772	-0.3731
27	MSKY	2019	0.5641	0.0471	-0.1849
28	MTSM	2017	0.0000	0.0000	0.0000
28	MTSM	2018	0.0000	0.0000	0.0000
28	MTSM	2019	0.0000	0.0000	0.0000
29	OCAP	2017	0.0000	0.0000	0.0000
29	OCAP	2018	0.0000	0.0000	0.0000
29	OCAP	2019	0.0000	0.0000	0.0000
30	PSKT	2017	0.0000	0.0000	0.0000
30	PSKT	2018	0.0000	0.0000	0.0000
30	PSKT	2019	0.0000	0.0000	0.0000

31	SDMU	2017	1.5846	0.3241	0.1591
31	SDMU	2018	5.3414	0.4290	-0.0012
31	SDMU	2019	52.7072	0.7143	0.0125
32	SMRU	2017	0.0000	0.0000	0.0000
32	SMRU	2018	1.1488	0.1727	-0.0757
32	SMRU	2019	2.9354	0.0705	-0.1016
33	SRAJ	2017	1.6641	0.9017	-3.9087
33	SRAJ	2018	2.9528	1.4112	-2.6016
33	SRAJ	2019	3.3561	1.2513	-1.3105
34	TAXI	2017	20.9734	-1.7164	0.1467
34	TAXI	2018	-17.9975	-4.4996	0.0442
34	TAXI	2019	-59.7232	-34.5555	5.9893
35	UNSP	2017	-55.0734	0.4683	-0.0083
35	UNSP	2018	-50.1617	0.7101	0.1424
35	UNSP	2019	-44.5358	1.1256	-0.1909

Lampiran 3 Hasil Uji Chow Tanpa Variabel Moderasi

sigma_u	1.241092	
sigma_e	1.2634292	
rho	.49108198	(fraction of variance due to u_i)

Lampiran 4 Hasil Uji Chow Dengan Variabel Moderasi

sigma_u	1.2267212	
sigma_e	1.2869479	
rho	.47605406	(fraction of variance due to u_i)

Lampiran 5 Hasil LM Test Tanpa Variabel Moderasi

Breusch and Pagan Lagrangian multiplier test for random effects

$$pbv[no,t] = Xb + u[no] + e[no,t]$$

Estimated results:

	Var	sd = sqrt(Var)
pbv	3.243004	1.800834
e	1.596253	1.263429
u	.9508302	.9751052

Test: Var(u) = 0
 chibar2(01) = 11.36
 Prob > chibar2 = 0.0004

Lampiran 6 Hasil LM Test Dengan Variabel Moderasi

Breusch and Pagan Lagrangian multiplier test for random effects

$$pbv[no,t] = Xb + u[no] + e[no,t]$$

Estimated results:

	Var	sd = sqrt(Var)
pbv	3.243004	1.800834
e	1.656235	1.286948
u	1.124478	1.060414

Test: Var(u) = 0

chibar2(01) = 13.76
 Prob > chibar2 = 0.0001

Lampiran 7 Hasil Uji Hausman Tanpa Variabel Moderasi

. hausman fixed random

	Coefficients			
	(b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
cr	.0291079	-.0195209	.0486288	.1090347
tato	-.0006742	-.052125	.0514508	.0715085
der	.157143	.1459127	.0112303	.0134455
gpm	-.3075216	-.4519423	.1444208	.1686997
cffi	.1275101	.0685074	.0590028	.1556076

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(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 2.72
 Prob>chi2 = 0.7424

Lampiran 8 Hasil Uji Hausman Dengan Variabel Moderasi

. hausman fixed random

	Coefficients			
	(b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
crtier	.0146693	.0130781	.0015912	.004004
tatotier	-.0922489	-.0847425	-.0075064	.0118686
dertier	.0498359	.0455988	.0042371	.0050899
gpmtier	-.0318284	-.0301368	-.0016916	.0061598
cffitier	-.0092376	-.0080632	-.0011744	.0024047

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(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 1.00
 Prob>chi2 = 0.9627

Lampiran 9 Hasil Regresi Tanpa Variabel Moderasi

```
. xtreg pbv cr tato der gpm cffi, re robust

Random-effects GLS regression           Number of obs   =       105
Group variable: no                      Number of groups =        35

R-sq:  within = 0.3327                  Obs per group:  min =         3
        between = 0.2365                  avg =             3.0
        overall = 0.2800                  max =             3

corr(u_i, X) = 0 (assumed)              Wald chi2(5)    =       41.76
                                           Prob > chi2     =       0.0000
```

(Std. Err. adjusted for 35 clusters in no)

pbv	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
cr	-.0195209	.0086281	-2.26	0.024	-.0364316	-.0026102
tato	-.052125	.0107264	-4.86	0.000	-.0731484	-.0311016
der	.1459127	.0912381	1.60	0.110	-.0329108	.3247362
gpm	-.4519423	.1815222	-2.49	0.013	-.8077193	-.0961654
cffi	.0685074	.132147	0.52	0.604	-.1904959	.3275107
_cons	1.13114	.2701894	4.19	0.000	.601579	1.660702
sigma_u	.97510521					
sigma_e	1.2634292					
rho	.37330154	(fraction of variance due to u_i)				

Lampiran 10 Hasil Regresi Dengan Variabel Moderasi

```
. xtreg pbv crtier tatotier dertier gpmtier cffitier, re

Random-effects GLS regression           Number of obs   =       105
Group variable: no                      Number of groups =        35

R-sq:  within = 0.3164                  Obs per group:  min =         3
        between = 0.1778                  avg =             3.0
        overall = 0.2360                  max =             3

corr(u_i, X) = 0 (assumed)              Wald chi2(5)    =       37.21
                                           Prob > chi2     =       0.0000
```

pbv	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
crtier	.0130781	.006126	2.13	0.033	.0010712	.0250849
tatotier	-.0847425	.0194044	-4.37	0.000	-.1227744	-.0467105
dertier	.0455988	.0075537	6.04	0.000	.0307938	.0604038
gpmtier	-.0301368	.0101444	-2.97	0.003	-.0500194	-.0102542
cffitier	-.0080632	.0051765	-1.56	0.119	-.0182089	.0020825
_cons	1.041306	.219647	4.74	0.000	.6108055	1.471806
sigma_u	1.0604142					
sigma_e	1.2869479					
rho	.40438485	(fraction of variance due to u_i)				

Lampiran 11 Hasil Uji Plagiasi

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