

**LAMPIRAN 1****Daftar Sampel penelitian**

<b>NO</b>	<b>Kode Perusahaan</b>	<b>Nama Perusahaan</b>
1.	MYTX	PT. Asia Pasific Investama Tbk
2.	PBRX	PT. Pan Brothers Tbk
3.	RDTX	PT. Roda Vivantex Tbk
4.	RICY	PT. Ricky Putra Globalindo Tbk
5.	SSTM	PT Sunson Textile Manufacturer Tbk
6.	TFCO	PT Tifico Fiber Indonesia Tbk
7.	UNIT	PT Nusantara Inti Corpora Tbk
8.	ADMG	PT Polycemen Indonesia Tbk
9.	ARGO	PT Agro Pantas Tbk
10.	ERTX	PT Eratex Djaya Tbk
11.	ESTI	PT Ever Shine Textile Industri
12.	INDR	PT Indorama Synthetics Tbk
13.	CNTX	PT Centex Tbk
14.	HDTX	PT Panasia Indo Rsources Tbk
15.	STAR	PT Star Petrochem Tbk
16.	SRIL	PT Sri Rejeki Isman Tbk.

## LAMPIRAN 2

**DATA NILAI VARIABEL**  
**VARIABEL FLM**

<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
0,058431209	0,017219766	0,00391416	0,055017089	0,0777204	0,073475322	0,01652117
0,232056205	0,144791173	0,06159631	0,271756077	0,24349616	0,221399132	0,44634789
0,090682427	0,127936468	0,00363468	0,008302063	0,04092908	0,038929493	0,04283962
0,316431643	0,124822881	0,012599	0,041305877	0,0769195	0,022101253	0,02459111
0,006201313	0,05527294	0,10263676	0,125331234	-0,2792696	0,089063113	0,04846654
0,016998097	-0,00150715	0,20679619	0,089735819	0,25376275	0,238944851	0,65491946
0,009960737	0,001292824	0,00101553	0,005562236	0,25376275	0,238944851	0,00290401
0,061583026	0,083059631	0,02619952	0,07433851	0,13952644	0,274910488	0,17464242
0,033224439	0,033501182	0,03075854	0,029857669	0,02059725	0,027553097	0,01422851
0,019808162	0,022638761	0,00886068	0,012747576	0,0121198	0,011488504	0,01034631
-0,05976959	-0,02549669	-0,0230556	-0,02469978	0,02063054	0,03227427	0,06895544
0,082000296	0,022489867	-0,030847	-0,01641361	-0,0088537	0,033412243	0,43518366
0,02259545	0,003987145	0,00816456	0,003868266	0,00326359	0,008267959	0,01028758
0,0696658	0,080431477	0,08729974	0,095713698	0,09491805	0,087310255	0,0895968
0,011751689	0,0044977	0,00207723	0,001526173	0,00118504	0,00357239	0,0051943
0,385120581	0,378743297	0,4740991	0,539242993	0,60689111	0,632615002	0,62385461
<b>0,084796343</b>	<b>0,067189857</b>	<b>0,06098433</b>	<b>0,082074493</b>	<b>0,09734995</b>	<b>0,127141389</b>	<b>0,16680496</b>

**VARIABEL NPM**

2011	2012	2013	2014	2015	2016	2017
2,039957331	1,871195219	1,755494202	1,58035827	1,568562003	1,551575986	1,56144817
1	1	7,173160211	7,070605349	4,115834016	2,038164046	1,3618974
6,192556122	13,81113712	14,49058795	12,67709546	24,6893225	12,42518509	32,2241111
- 1,754784737	4,998827265	4,374963475	3,644717769	3,092360701	2,632780957	3,31480916
2,474084279	2,200326202	2,463366541	2,962421953	4,364004324	3,060583798	4,18406315
1,793192803	2,143744329	3,303243559	6,86859422	3,494628449	4,025211876	12,0979330
2,294872146	2,321641796	2,475094434	2,440526506	3,494628449	4,025211876	2,81425172
28,97706226	29,59811362	20,23480687	7,594701987	1	1	9,90800807
1	1	2,36067904	1,791043096	2,051550926	2,282136701	2,44191360
1,833237059	2,29590328	2,911578338	2,954109969	2,994892853	3,124089285	3,19441181
2,820191793	2,843688128	2,951183218	2,988619102	2,603914765	2,551004733	2,85054661
1,318133097	1,271053614	1,237185906	1,182732462	1,103876718	1,105165542	1,12372079
1,269627933	1,580118956	1,903026384	1,823798403	1,895424143	1,774075691	1,73851231
2,510803481	2,685197808	1,400601121	3,019736094	1,120882741	2,860593511	2,69790165
1,471470554	1,536460097	1,529941788	1,582945838	1,488781439	1,408471025	1,25377778
1,306522837	1,267240193	1,350762999	1,215765716	1,177780506	1,149464682	1,10973437
3,534182935	4,526540505	4,494729752	3,837360762	3,766027783	2,938357175	5,24231505

### VARIABEL TATO

2011	2012	2013	2014	2015	2016	2017
0,9264876	0,81468805	0,90117154	0,963558085	0,74015702	0,7350834	0,9491784
1,40565242	4,52191841	0,56595166	0,718775045	0,34751206	1,0000000	0,3384015
1,11427947	0,91378094	1,00475204	1,118014787	0,27282009	1,03110574	0,8324498
1,50910906	1,10747503	1,25072919	1,175750886	1,30554709	1,33984799	1,2094613
1,12055634	0,82837576	0,66898223	0,677944226	0,65063732	0,71135297	0,5705896
1,00326208	0,63202553	0,44449928	0,278434096	0,2872972	0,34722861	0,3205294
1,15675953	1,08286488	1,03200105	0,979655624	0,2872972	0,34722861	0,9722745
1,05877556	0,84236652	0,90686283	1,042989187	0,97267125	0,8005849	0,4742798
1,43277331	1,34731558	1,45278907	0,923695344	0,94520377	0,92819611	0,9581487
0,95997475	0,89017672	0,88676083	1,012548474	0,92727172	0,94788107	1,1644209
0,47801468	0,68429982	0,71551664	0,671939111	0,70121382	0,65084149	0,5677316
1,03829813	0,93735715	0,84268561	0,82692517	0,58613828	0,57830008	0,0227049
0,33866568	0,23286605	0,22191682	0,232452192	0,25678616	0,24048661	0,2421406
0,84358003	0,80223893	0,64444098	0,754258086	0,74863656	0,71786448	0,6365573
0,30662849	0,27235567	0,36581363	0,294647216	0,35522638	0,18760212	0,186262
0,27340907	0,27283452	0,26981078	0,262506959	0,22554419	0,19358735	0,173553
<b>0,93538914</b>	<b>1,01143372</b>	<b>0,76091776</b>	<b>0,745880906</b>	<b>0,60062251</b>	<b>0,67232447</b>	<b>0,6011677</b>

## LAMPIRAN 3

## HASIL OUTPUT EIEWS

## Hasil Statistik Deskriptif

	FLM	NPM	TATO	ROE
Mean	0.098049	4.048502	0.761105	0.307533
Median	0.033457	2.341160	0.751447	0.058701
Maximum	0.654919	32.22411	4.521918	9.419005
Minimum	-0.279270	-1.754785	0.022705	-0.303619
Std. Dev.	0.158132	5.765421	0.503289	1.110993
Skewness	1.857264	3.330296	3.681040	6.996107
Kurtosis	6.571750	14.26315	28.86451	53.34839
Jarque-Bera Probability	123.9239 0.000000	799.0358 0.000000	3374.808 0.000000	12743.46 0.000000
Sum	10.98146	453.4322	85.24378	34.44373
Sum Sq. Dev.	2.775620	3689.649	28.11631	137.0080
Observations	112	112	112	112

Hasil Estimasi *Fixed effect*

Dependent Variable: ROE  
 Method: Panel Least Squares  
 Date: 08/11/18 Time: 17:53  
 Sample: 2011 2017  
 Periods included: 7  
 Cross-sections included: 16  
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.282909	0.323810	0.873687	0.3845
FLM	2.132163	1.142696	1.865905	0.0652
NPM	-0.025513	0.027728	-0.920106	0.3599
TATO	-0.106612	0.275480	-0.387005	0.6996

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.231082	Mean dependent var	0.307533
Adjusted R-squared	0.082259	S.D. dependent var	1.110993
S.E. of regression	1.064318	Akaike info criterion	3.115932
Sum squared resid	105.3479	Schwarz criterion	3.577106
Log likelihood	-155.4922	Hannan-Quinn criter.	3.303045
F-statistic	1.552734	Durbin-Watson stat	1.797611
Prob(F-statistic)	0.089714		

### Hasil estimasi *Random Effect*

Dependent Variable: ROE  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/12/18 Time: 11:18  
 Sample: 2011 2017  
 Periods included: 7  
 Cross-sections included: 16  
 Total panel (balanced) observations: 112  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.093404	0.221712	-0.421284	0.6744
FLM	2.063572	0.658465	3.133911	0.0022
NPM	-0.013295	0.017549	-0.757598	0.4503
TATO	0.331664	0.206620	1.605186	0.1114

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		1.064318	1.0000

Weighted Statistics			
R-squared	0.094468	Mean dependent var	0.307533
Adjusted R-squared	0.069315	S.D. dependent var	1.110993
S.E. of regression	1.071798	Sum squared resid	124.0651
F-statistic	3.755653	Durbin-Watson stat	1.565550
Prob(F-statistic)	0.013060		

Unweighted Statistics			
R-squared	0.094468	Mean dependent var	0.307533
Sum squared resid	124.0651	Durbin-Watson stat	1.565550

### Hasil Uji Hausman

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	6.879057	3	0.0759

\*\* WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FLM	2.132163	2.063572	0.872179	0.9415
NPM	-0.025513	-0.013295	0.000461	0.5693
TATO	-0.106612	0.331664	0.033197	0.0162

### Hasil uji multikolinearitas

	FLM	NPM	TATO
FLM	1.000000	-0.054835	-0.237125
NPM	-0.054835	1.000000	0.020651
TATO	-0.237125	0.020651	1.000000

### Hasil uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.257038	Prob. F(2,106)	0.7738
Obs*R-squared	0.540553	Prob. Chi-Square(2)	0.7632

### Hasil Uji heterokedastisitas

Heteroskedasticity Test: White

F-statistic	0.475466	Prob. F(3,108)	0.7000
Obs*R-squared	1.459945	Prob. Chi-Square(3)	0.6915
Scaled explained SS	32.36703	Prob. Chi-Square(3)	0.0000

### Hasil uji kelayakan model

Dependent Variable: ROE  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/12/18 Time: 11:18  
 Sample: 2011 2017  
 Periods included: 7  
 Cross-sections included: 16  
 Total panel (balanced) observations: 112  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.093404	0.221712	-0.421284	0.6744
FLM	2.063572	0.658465	3.133911	0.0022
NPM	-0.013295	0.017549	-0.757598	0.4503
TATO	0.331664	0.206620	1.605186	0.1114

#### Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	1.064318	1.0000

#### Weighted Statistics

R-squared	0.094468	Mean dependent var	0.307533
Adjusted R-squared	0.069315	S.D. dependent var	1.110993
S.E. of regression	1.071798	Sum squared resid	124.0651
F-statistic	3.755653	Durbin-Watson stat	1.565550
Prob(F-statistic)	0.013060		

#### Unweighted Statistics

R-squared	0.094468	Mean dependent var	0.307533
Sum squared resid	124.0651	Durbin-Watson stat	1.565550

**Hasil Uji Koefisien Determinasi**

R-squared	0.094468	Mean dependent var	0.307533
Adjusted R-squared	0.069315	S.D. dependent var	1.110993
S.E. of regression	1.071798	Sum squared resid	124.0651
F-statistic	3.755653	Durbin-Watson stat	1.565550
Prob(F-statistic)	0.013060		

Unweighted Statistics

R-squared	0.094468	Mean dependent var	0.307533
Sum squared resid	124.0651	Durbin-Watson stat	1.565550