**Lampiran 1**

**Statistik Deskriptif dan Pengujian Normalitas Data**

**Pengujian Normalitas 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PBV? | EPS? | DER? | ROE? |
| Mean | 5.081471 | 278.0787 | 1.181029 | 9.422353 |
| Median | 3.265000 | 18.50000 | 0.630000 | 7.010000 |
| Maximum | 46.47000 | 4424.000 | 10.33000 | 213.7900 |
| Minimum | -1.110000 | -531.0000 | 0.050000 | -161.9300 |
| Std. Dev. | 7.519708 | 807.9691 | 1.556954 | 40.91808 |
| Skewness | 3.699519 | 3.577022 | 3.612178 | 0.626178 |
| Kurtosis | 18.55459 | 16.44462 | 19.58056 | 14.72558 |
|  |  |  |  |  |
| Jarque-Bera | 840.6250 | 657.1582 | 926.8015 | 393.9965 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
|  |  |  |  |  |
| Sum | 345.5400 | 18909.35 | 80.31000 | 640.7200 |
| Sum Sq. Dev. | 3788.582 | 43738544 | 162.4150 | 112177.4 |
|  |  |  |  |  |
| Observations | 68 | 68 | 68 | 68 |
| Cross sections | 17 | 17 | 17 | 17 |

**Pengujian Normalitas 2**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PBV? | EPS? | DER? | ROE? |
| Mean | 3.137809 | 107.2760 | 0.905000 | 8.870000 |
| Median | 3.265000 | 22.50000 | 0.630000 | 9.420000 |
| Maximum | 9.820000 | 985.0000 | 2.940000 | 43.19000 |
| Minimum | -1.110000 | -334.0000 | 0.050000 | -29.79000 |
| Std. Dev. | 2.126439 | 236.5425 | 0.697555 | 14.87053 |
| Skewness | 0.314177 | 1.760221 | 0.868554 | 0.078960 |
| Kurtosis | 2.835230 | 6.660479 | 2.907280 | 3.162083 |
|  |  |  |  |  |
| Jarque-Bera | 1.195606 | 73.07910 | 8.574075 | 0.145093 |
| Probability | 0.550019 | 0.000000 | 0.013746 | 0.930022 |
|  |  |  |  |  |
| Sum | 213.3710 | 7294.770 | 61.54000 | 603.1600 |
| Sum Sq. Dev. | 302.9568 | 3748808. | 32.60110 | 14815.90 |
|  |  |  |  |  |
| Observations | 68 | 68 | 68 | 68 |
| Cross sections | 17 | 17 | 17 | 17 |

**Pengujian Normalitas 3**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PBV? | EPS? | DER? | ROE? |
| Mean | 3.137809 | 66.40132 | 0.791324 | 8.870000 |
| Median | 3.265000 | 25.00000 | 0.630000 | 9.420000 |
| Maximum | 9.820000 | 472.0000 | 1.890000 | 43.19000 |
| Minimum | -1.110000 | -168.0000 | 0.050000 | -29.79000 |
| Std. Dev. | 2.126439 | 118.9438 | 0.537176 | 14.87053 |
| Skewness | 0.314177 | 1.417685 | 0.570735 | 0.078960 |
| Kurtosis | 2.835230 | 5.459346 | 2.164667 | 3.162083 |
|  |  |  |  |  |
| Jarque-Bera | 1.195606 | 39.91516 | 5.668745 | 0.145093 |
| Probability | 0.550019 | 0.000000 | 0.058755 | 0.930022 |
|  |  |  |  |  |
| Sum | 213.3710 | 4515.290 | 53.81000 | 603.1600 |
| Sum Sq. Dev. | 302.9568 | 947890.5 | 19.33338 | 14815.90 |
|  |  |  |  |  |
| Observations | 68 | 68 | 68 | 68 |
| Cross sections | 17 | 17 | 17 | 17 |

**Pengujian Normalitas 4**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PBV? | EPS? | DER? | ROE? |
| Mean | 3.137809 | 51.28368 | 0.791324 | 8.870000 |
| Median | 3.265000 | 25.00000 | 0.630000 | 9.420000 |
| Maximum | 9.820000 | 278.0700 | 1.890000 | 43.19000 |
| Minimum | -1.110000 | -168.0000 | 0.050000 | -29.79000 |
| Std. Dev. | 2.126439 | 93.64951 | 0.537176 | 14.87053 |
| Skewness | 0.314177 | 0.944976 | 0.570735 | 0.078960 |
| Kurtosis | 2.835230 | 4.081151 | 2.164667 | 3.162083 |
|  |  |  |  |  |
| Jarque-Bera | 1.195606 | 13.43228 | 5.668745 | 0.145093 |
| Probability | 0.550019 | 0.001211 | 0.058755 | 0.930022 |
|  |  |  |  |  |
| Sum | 213.3710 | 3487.290 | 53.81000 | 603.1600 |
| Sum Sq. Dev. | 302.9568 | 587605.4 | 19.33338 | 14815.90 |
|  |  |  |  |  |
| Observations | 68 | 68 | 68 | 68 |
| Cross sections | 17 | 17 | 17 | 17 |

**Pengujian Normalitas 5**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PBV? | EPS? | DER? | ROE? |
| Mean | 3.137809 | 31.27279 | 0.791324 | 8.870000 |
| Median | 3.265000 | 25.00000 | 0.630000 | 9.420000 |
| Maximum | 9.820000 | 215.0000 | 1.890000 | 43.19000 |
| Minimum | -1.110000 | -168.0000 | 0.050000 | -29.79000 |
| Std. Dev. | 2.126439 | 61.30224 | 0.537176 | 14.87053 |
| Skewness | 0.314177 | -0.176693 | 0.570735 | 0.078960 |
| Kurtosis | 2.835230 | 4.310512 | 2.164667 | 3.162083 |
|  |  |  |  |  |
| Jarque-Bera | 1.195606 | 5.219915 | 5.668745 | 0.145093 |
| Probability | 0.550019 | 0.073538 | 0.058755 | 0.930022 |
|  |  |  |  |  |
| Sum | 213.3710 | 2126.550 | 53.81000 | 603.1600 |
| Sum Sq. Dev. | 302.9568 | 251783.6 | 19.33338 | 14815.90 |
|  |  |  |  |  |
| Observations | 68 | 68 | 68 | 68 |
| Cross sections | 17 | 17 | 17 | 17 |

**Lampiran 2**

**Pengujian Asumsi Klasik**

**Pengujian Heteroskedastisitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Heteroskedasticity Test: White | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.604046 | Prob. F(9,57) | | 0.7883 |
| Obs\*R-squared | 5.833767 | Prob. Chi-Square(9) | | 0.7564 |
| Scaled explained SS | 4.154460 | Prob. Chi-Square(9) | | 0.9010 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | | |  |  |
| Dependent Variable: RESID^2 | | | |  |
| Method: Least Squares | | |  |  |
| Date: 09/20/16 Time: 16:49 | | | |  |
| Sample: 1 68 | |  |  |  |
| Included observations: 67 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 4.755255 | 2.250116 | 2.113338 | 0.0390 |
| EPS^2 | 0.000170 | 0.000122 | 1.398000 | 0.1675 |
| EPS\*DER | 0.023941 | 0.033531 | 0.713999 | 0.4781 |
| EPS\*ROE | -0.001304 | 0.000794 | -1.641037 | 0.1063 |
| EPS | -0.001037 | 0.035989 | -0.028815 | 0.9771 |
| DER^2 | -0.692374 | 2.745832 | -0.252154 | 0.8018 |
| DER\*ROE | 0.018577 | 0.123315 | 0.150645 | 0.8808 |
| DER | 0.515351 | 5.476027 | 0.094110 | 0.9254 |
| ROE^2 | 0.001385 | 0.002626 | 0.527630 | 0.5998 |
| ROE | -0.123078 | 0.150785 | -0.816249 | 0.4178 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.087071 | Mean dependent var | | 4.280169 |
| Adjusted R-squared | -0.057076 | S.D. dependent var | | 5.473415 |
| S.E. of regression | 5.627446 | Akaike info criterion | | 6.430055 |
| Sum squared resid | 1805.085 | Schwarz criterion | | 6.759113 |
| Log likelihood | -205.4068 | Hannan-Quinn criter. | | 6.560264 |
| F-statistic | 0.604046 | Durbin-Watson stat | | 2.150857 |
| Prob(F-statistic) | 0.788336 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Pengujian Autokorelasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 2.316687 | Prob. F(2,61) | | 0.1072 |
| Obs\*R-squared | 4.729850 | Prob. Chi-Square(2) | | 0.0940 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | | |  |  |
| Dependent Variable: RESID | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 09/20/16 Time: 16:50 | | | |  |
| Sample: 1 68 | |  |  |  |
| Included observations: 67 | | |  |  |
| Presample and interior missing value lagged residuals set to zero. | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.008609 | 0.497555 | 0.017303 | 0.9863 |
| EPS | -0.001007 | 0.005036 | -0.199934 | 0.8422 |
| DER | 0.009585 | 0.480560 | 0.019946 | 0.9842 |
| ROE | 0.000849 | 0.020263 | 0.041919 | 0.9667 |
| RESID(-1) | 0.311068 | 0.130136 | 2.390334 | 0.0199 |
| RESID(-2) | -0.072823 | 0.133726 | -0.544564 | 0.5880 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.070595 | Mean dependent var | | 4.52E-16 |
| Adjusted R-squared | -0.005586 | S.D. dependent var | | 2.084471 |
| S.E. of regression | 2.090285 | Akaike info criterion | | 4.397764 |
| Sum squared resid | 266.5268 | Schwarz criterion | | 4.595199 |
| Log likelihood | -141.3251 | Hannan-Quinn criter. | | 4.475889 |
| F-statistic | 0.926675 | Durbin-Watson stat | | 2.016736 |
| Prob(F-statistic) | 0.470050 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Pengujian Multikolinearitas**

|  |  |  |  |
| --- | --- | --- | --- |
|  | EPS | DER | ROE |
| EPS | 1.000000 | -0.112477 | 0.521853 |
| DER | -0.112477 | 1.000000 | -0.009885 |
| ROE | 0.521853 | -0.009885 | 1.000000 |

**Lampiran 3**

**Hasil Pengujian Hipotesis**

**Model Random**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PBV? | | |  |  |
| Method: Pooled EGLS (Cross-section random effects) | | | | |
| Date: 09/20/16 Time: 16:39 | | | |  |
| Sample: 2011 2014 | | |  |  |
| Included observations: 4 | | |  |  |
| Cross-sections included: 17 | | | |  |
| Total pool (balanced) observations: 68 | | | |  |
| Swamy and Arora estimator of component variances | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 3.025245 | 0.561395 | 5.388798 | 0.0000 |
| EPS? | 0.003383 | 0.004174 | 0.810542 | 0.4206 |
| DER? | 0.166813 | 0.490395 | 0.340161 | 0.7348 |
| ROE? | -0.014328 | 0.017634 | -0.812482 | 0.4195 |
| Random Effects (Cross) |  |  |  |  |
| ADRO—C | -1.164075 |  |  |  |
| GEMS—C | 1.133789 |  |  |  |
| HRUM—C | -0.033858 |  |  |  |
| ITMG—C | 0.367914 |  |  |  |
| KKGI—C | 2.266598 |  |  |  |
| MYOH—C | 0.721810 |  |  |  |
| PTBA—C | 0.496679 |  |  |  |
| PTRO—C | 0.041255 |  |  |  |
| ARII—C | 0.310435 |  |  |  |
| ATPK—C | -0.824906 |  |  |  |
| BORN—C | -1.650774 |  |  |  |
| BYAN—C | 1.588641 |  |  |  |
| DEWA—C | -1.957016 |  |  |  |
| DOID—C | -0.473468 |  |  |  |
| GTBO—C | 0.778860 |  |  |  |
| PKPK—C | -2.000045 |  |  |  |
| SMMT—C | 0.398162 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 1.285023 | 0.3952 |
| Idiosyncratic random | | | 1.589799 | 0.6048 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.015838 | Mean dependent var | | 1.650713 |
| Adjusted R-squared | -0.030295 | S.D. dependent var | | 1.629769 |
| S.E. of regression | 1.654272 | Sum squared resid | | 175.1434 |
| F-statistic | 0.343306 | Durbin-Watson stat | | 1.484652 |
| Prob(F-statistic) | 0.794081 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | -0.007646 | Mean dependent var | | 3.137809 |
| Sum squared resid | 305.2730 | Durbin-Watson stat | | 0.851785 |
|  |  |  |  |  |
|  |  |  |  |  |