**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 |
|  |  |  |  |  |
|  |  |  |  |  |