**Lampiran 4**

**Statistik Deskriptif dan Pengujian Normalitas**

**Pengujian Normalitas Sebelum Normal**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | PER? | NPM? | ROE? | DER? | Firm SIZE? |
| Mean | 19.83267 | 24.42117 | 10.03300 | 1.032167 | 9826953 |
| Median | 13.62000 | 5.395000 | 8.705000 | 0.910000 | 8568000 |
| Maximum | 607.1200 | 943.4000 | 36.75000 | 2.710000 | 7980000 |
| Minimum | -730.5600 | -369.6000 | -14.70000 | 0.050000 | 1136000 |
| Std. Dev. | 137.0500 | 154.1218 | 10.79398 | 0.680339 | 1900319 |
| Skewness | -1.239004 | 3.587090 | 0.562272 | 0.763526 | 2.356530 |
| Kurtosis | 21.80119 | 23.96476 | 3.080776 | 2.625185 | 7.970201 |
|  |  |  |  |  |  |
| Jarque-Bera | 899.0635 | 1227.475 | 3.177806 | 6.180928 | 117.2896 |
| Probability | 0.000000 | 0.000000 | 0.204149 | 0.045481 | 0.000000 |
|  |  |  |  |  |  |
| Sum | 1189.960 | 1465.270 | 601.9800 | 61.93000 | 5896.172 |
| Sum Sq. Dev. | 1108180. | 1401457. | 6874.092 | 27.30882 | 2130616. |
|  |  |  |  |  |  |
| Observations | 60 | 60 | 60 | 60 | 60 |

**Pengujian Normalitas Setelah Normal**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | PER? | NPM? | ROE? | DER? | Firm SIZE? |
| Mean | 13.67250 | 8.860167 | 10.03300 | 0.979833 | 15.13163 |
| Median | 14.42000 | 6.620000 | 8.705000 | 0.910000 | 14.69680 |
| Maximum | 29.10000 | 30.70000 | 36.75000 | 2.450000 | 19.31818 |
| Minimum | -8.330000 | -17.70000 | -14.70000 | 0.050000 | 11.96636 |
| Std. Dev. | 7.063469 | 9.097849 | 10.79398 | 0.613466 | 1.817896 |
| Skewness | -0.624905 | 0.305137 | 0.562272 | 0.721087 | 0.505383 |
| Kurtosis | 3.815329 | 3.341250 | 3.080776 | 2.660531 | 2.946204 |
|  |  |  |  |  |  |
| Jarque-Bera | 5.566964 | 1.222213 | 3.177806 | 5.487759 | 2.561355 |
| Probability | 0.061823 | 0.542750 | 0.204149 | 0.064320 | 0.277849 |
|  |  |  |  |  |  |
| Sum | 820.3500 | 531.6100 | 601.9800 | 58.79000 | 907.8978 |
| Sum Sq. Dev. | 2943.663 | 4883.480 | 6874.092 | 22.20410 | 194.9799 |
|  |  |  |  |  |  |
| Observations | 60 | 60 | 60 | 60 | 60 |

**Lampiran 5**

**Pengujian Asumsi Klasik**

**Pengujian Multikolonearitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | NPM | ROE | DER | FIRM SIZE |
| NPM | 1.000000 | 0.296905 | -0.164030 | 0.189835 |
| ROE | 0.296905 | 1.000000 | -0.049187 | 0.213684 |
| DER | -0.164030 | -0.049187 | 1.000000 | 0.187440 |
| FIRM SIZE | 0.189835 | 0.213684 | 0.187440 | 1.000000 |

**Pengujian Heteroskedastisitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Heteroskedasticity Test: Glejser | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.756669 | Prob. F(4,55) | | 0.1508 |
| Obs\*R-squared | 6.797086 | Prob. Chi-Square(4) | | 0.1470 |
| Scaled explained SS | 6.417514 | Prob. Chi-Square(4) | | 0.1701 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: ARESID | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 12/21/16 Time: 17:08 | | |  |  |
| Sample: 1 60 | |  |  |  |
| Included observations: 60 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 7.320151 | 4.089998 | 1.789769 | 0.0790 |
| NPM | 0.017175 | 0.057342 | 0.299518 | 0.7657 |
| ROE | -0.109365 | 0.047741 | -2.290776 | 0.0258 |
| DER | -0.938507 | 0.822900 | -1.140488 | 0.2590 |
| Firm SIZE | -0.037045 | 0.283047 | -0.130881 | 0.8963 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.113285 | Mean dependent var | | 4.894631 |
| Adjusted R-squared | 0.048796 | S.D. dependent var | | 3.817471 |
| S.E. of regression | 3.723167 | Akaike info criterion | | 5.546682 |
| Sum squared resid | 762.4084 | Schwarz criterion | | 5.721210 |
| Log likelihood | -161.4004 | Hannan-Quinn criter. | | 5.614949 |
| F-statistic | 1.756669 | Durbin-Watson stat | | 1.596403 |
| Prob(F-statistic) | 0.150824 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 6**

**Pengujian Autokorelasi**

|  |
| --- |
|  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.422744 | Prob. F(2,53) | | 0.2501 |
| Obs\*R-squared | 3.057173 | Prob. Chi-Square(2) | | 0.2168 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: RESID | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 12/21/16 Time: 16:59 | | |  |  |
| Sample: 1 60 | |  |  |  |
| Included observations: 60 | | |  |  |
| Presample missing value lagged residuals set to zero. | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.367556 | 7.051932 | 0.052121 | 0.9586 |
| NPM | 0.001578 | 0.099413 | 0.015872 | 0.9874 |
| ROE | 0.022553 | 0.083591 | 0.269796 | 0.7884 |
| DER | 0.188571 | 1.447191 | 0.130302 | 0.8968 |
| FIRM SIZE | -0.053360 | 0.488617 | -0.109206 | 0.9135 |
| RESID(-1) | 0.216551 | 0.139720 | 1.549894 | 0.1271 |
| RESID(-2) | -0.126985 | 0.140931 | -0.901045 | 0.3716 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.050953 | Mean dependent var | | -2.24E-15 |
| Adjusted R-squared | -0.056486 | S.D. dependent var | | 6.239917 |
| S.E. of regression | 6.413731 | Akaike info criterion | | 6.664040 |
| Sum squared resid | 2180.205 | Schwarz criterion | | 6.908380 |
| Log likelihood | -192.9212 | Hannan-Quinn criter. | | 6.759615 |
| F-statistic | 0.474248 | Durbin-Watson stat | | 2.029729 |
| Prob(F-statistic) | 0.824413 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 7**

**Pengujian Hipotesis Model Pooled Least Square**

Pengujian Hipotesis Model Common

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable:PER? | | |  |  |
| Method: Pooled Least Squares | | |  |  |
| Date: 11/25/16 Time: 22:32 | | |  |  |
| Sample: 1 60 | |  |  |  |
| Included observations: 60 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -8.750779 | 7.097927 | -1.232864 | 0.2229 |
| NPM | 0.176558 | 0.099539 | 1.773763 | 0.0816 |
| ROE | -0.070548 | 0.082853 | -0.851489 | 0.3982 |
| DER | 2.236555 | 1.428006 | 1.566209 | 0.1230 |
| FIRM SIZE | 1.280451 | 0.491135 | 2.607125 | 0.0117 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.219946 | Mean dependent var | | 13.67250 |
| Adjusted R-squared | 0.163214 | S.D. dependent var | | 7.063469 |
| S.E. of regression | 6.461378 | Akaike info criterion | | 6.649218 |
| Sum squared resid | 2296.217 | Schwarz criterion | | 6.823746 |
| Log likelihood | -194.4765 | Hannan-Quinn criter. | | 6.717485 |
| F-statistic | 3.876975 | Durbin-Watson stat | | 1.620212 |
| Prob(F-statistic) | 0.007613 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 8**

**Pengujian F-statsistik (Chow Test)**

**Common Effect vs Fixed Effect**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Equation: Untitled | | |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 0.905415 | (11,44) | 0.5430 |
| Cross-section Chi-square | | 12.242717 | 11 | 0.3457 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: | | | |  |
| Dependent Variable: X | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 12/24/16 Time: 13:18 | | |  |  |
| Sample: 2011 2015 | | |  |  |
| Periods included: 5 | | |  |  |
| Cross-sections included: 12 | | |  |  |
| Total panel (balanced) observations: 60 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -8.750772 | 7.097925 | -1.232863 | 0.2229 |
| NPM | 0.176558 | 0.099539 | 1.773763 | 0.0816 |
| ROE | -0.070548 | 0.082853 | -0.851489 | 0.3982 |
| DER | 2.236554 | 1.428006 | 1.566208 | 0.1230 |
| Firm Size | 1.280450 | 0.491135 | 2.607125 | 0.0117 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.219946 | Mean dependent var | | 13.67250 |
| Adjusted R-squared | 0.163214 | S.D. dependent var | | 7.063469 |
| S.E. of regression | 6.461378 | Akaike info criterion | | 6.649218 |
| Sum squared resid | 2296.217 | Schwarz criterion | | 6.823746 |
| Log likelihood | -194.4765 | Hannan-Quinn criter. | | 6.717485 |
| F-statistic | 3.876974 | Durbin-Watson stat | | 1.620212 |
| Prob(F-statistic) | 0.007613 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |