

LAMPIRAN

15	GTBO	Garda Tujuh Buana Tbk	X	√	X	X	X	√	√	X
16	HRUM	Harum Energy Tbk	√	√	√	√	√	√	√	√
17	INDY	Indika Energy	√	√	√	√	√	√	X	√
18	ITMA	Sumber Energi Andalan Tbk	√	√	√	√	√	√	√	√
19	ITMG	Indo Tambangraya Megah	√	X	√	√	√	X	√	√
20	KKGI	Resource Alam Indonesia Tbk	√	√	√	√	√	√	X	√
21	MBAP	Mitrabara Adiperdana Tbk	√	√	√	√	√	√	√	√
22	MYOH	Samindo Resources Tbk	√	√	√	√	√	√	√	√
23	PTBA	Bukit Asam	√	√	√	√	√	√	√	√
24	SMMT	Golden Eagle Energy Tbk	√	√	√	√	√	√	X	√
25	TOBA	TBS Energi Utama Tbk	√	√	√	√	√	√	√	√
26	UNTR	United Tractors	√	√	√	√	√	√	√	√

Lampiran 2

Hasil Perhitungan *Cash Holding* (Y)

NO	KODE SAHAM	KAS DAN SETARA KAS	TOTAL ASET	2018	KAS DAN SETARA KAS	TOTAL ASET	2019	KAS DAN SETARA KAS	TOTAL ASET	2020	KAS DAN SETARA KAS	TOTAL ASET	2021
1	ADRO	927.896	7.060.755	0,131	1.576.191	7.217.105	0,218	1.173.703	6.381.566	0,184	1.811.141	7.586.936	0,239
2	BSSR	17.968.352	245.100.202	0,073	12.752.524	250.680.316	0,051	25.437.581	263.343.768	0,097	165.766.995	435.317.386	0,381
3	BYAN	229.184.053	1.150.863.891	0,199	174.489.542	1.278.040.123	0,137	383.810.000	1.619.725.022	0,237	980.507.356	2.433.712.191	0,403
4	GEMS	78.698.801	701.046.630	0,112	134.509.807	780.646.167	0,172	202.782.114	813.717.765	0,249	193.572.821	829.026.937	0,233
5	HRUM	16.441.996	467.989.195	0,462	226.523.205	447.001.954	0,507	211.130.696	498.702.216	0,423	149.354.808	874.621.599	0,171
6	MBAP	54.261.741	173.509.262	0,313	29.103.941	192.527.289	0,151	46.063.170	181.973.102	0,253	63.882.458	257.720.439	0,248
7	MYOH	42.492.930	151.326.098	0,281	24.257.484	160.181.748	0,151	47.490.886	151.108.859	0,314	88.383.402	163.969.576	0,539
8	PTBA	6.301.163	24.172.933	0,261	4.756.801	26.098.052	0,182	4.340.947	24.056.755	0,180	4.394.195	36.123.703	0,122
9	TOBA	57.389.309	501.883.194	0,114	20.915.825	634.640.456	0,033	25.006.841	771.871.787	0,032	68.816.720	858.101.884	0,080
10	UNTR	13.438.175	116.281.017	0,116	12.090.661	111.713.375	0,108	20.498.574	99.800.963	0,205	33.321.741	112.561.356	0,296
RATA-RATA				0,206			0,171			0,218			0,271

Lampiran 3

Hasil Perhitungan *Tax Avoidance* (X)

NO	KODE SAHAM	BEBAN PAJAK KINI	LABA SEBELUM PAJAK	2018	BEBAN PAJAK KINI	LABA SEBELUM PAJAK	2019	BEBAN PAJAK KINI	LABA SEBELUM PAJAK	2020	BEBAN PAJAK KINI	LABA SEBELUM PAJAK	2021
1	ADRO	343.457	820.998	0,418	224.101	659.103	0,340	63.660	222.165	0,287	457.658	1.486.251	0,308
2	BSSR	24.291.684	93.354.875	0,260	10.848.672	41.316.129	0,263	10.318.744	40.839.013	0,253	59.044.129	264.208.458	0,223
3	BYAN	172.422.999	696.732.272	0,247	77.414.093	311.625.370	0,248	82.175.777	426.635.647	0,193	361.616.399	1.627.572.741	0,222
4	GEMS	36.652.592	135.530.697	0,270	34.501.604	100.340.160	0,344	31.706.995	127.132.647	0,249	106.772.876	460.840.753	0,232
5	HRUM	7.986.047	48.191.469	0,166	5.505.306	25.627.895	0,215	3.879.082	64.309.373	0,060	29.087.809	127.541.480	0,228
6	MBAP	17.310.612	67.621.314	0,256	13.151.107	48.399.231	0,272	9.906.106	37.373.592	0,265	28.330.430	128.896.809	0,220
7	MYOH	10.518.865	41.447.529	0,254	8.826.683	34.925.112	0,253	6.476.126	29.009.788	0,223	7.640.166	34.596.651	0,221
8	PTBA	1.677.944	6.799.056	0,247	1.414.768	5.455.162	0,259	823.758	3.231.685	0,255	2.321.787	10.358.675	0,224
9	TOBA	29.191.826	97.281.622	0,300	19.123.468	62.869.168	0,304	6.279.048	42.082.914	0,149	20.864.826	86.472.233	0,241
10	UNTR	4.210.310	15.708.719	0,268	4.342.244	15.476.885	0,281	1.378.761	7.011.186	0,197	3.853.983	14.462.250	0,266
RATA-RATA				0,269			0,278			0,213			0,239

Lampiran 4

Hasil Perhitungan Profitabilitas (Z)

NO	KODE SAHAM	NET PROFIT	TOTAL EQUITY	2018	NET PROFIT	TOTAL EQUITY	2019	NET PROFIT	TOTAL EQUITY	2020	NET PROFIT	TOTAL EQUITY	2021
1	ADRO	477.541	4.302.692	0,111	435.002	3.983.395	0,109	158.505	3.951.714	0,040	1.028.593	4.458.315	0,231
2	BSSR	69.063.191	150.279.337	0,460	30.467.457	170.317.658	0,179	30.520.269	190.376.045	0,160	205.164.329	252.612.693	0,812
3	BYAN	524.309.273	678.070.334	0,773	234.211.277	619.080.163	0,378	344.459.870	861.553.774	0,400	1.265.957.342	1.862.906.374	0,680
4	GEMS	100.548.578	315.812.916	0,318	66.765.857	358.267.010	0,186	95.856.553	349.434.554	0,274	354.024.370	316.324.043	1,119
5	HRUM	40.205.422	388.486.791	0,103	20.122.589	399.583.513	0,050	60.292.315	454.769.168	0,133	98.286.586	650.670.753	0,151
6	MBAP	50.310.702	124.181.254	0,405	35.287.557	145.640.390	0,242	27.467.486	138.220.176	0,199	100.566.379	199.983.661	0,503
7	MYOH	30.928.664	133.987.735	0,231	26.098.429	122.298.955	0,213	22.533.662	129.047.722	0,175	26.956.485	140.610.562	0,192
8	PTBA	5.121.112	16.269.696	0,315	4.040.394	18.422.826	0,219	2.407.927	16.939.196	0,142	8.036.888	24.253.724	0,331
9	TOBA	68.089.796	215.623.872	0,316	43.745.700	264.139.887	0,166	35.803.866	290.914.160	0,123	65.607.407	354.225.327	0,185
10	UNTR	11.498.409	57.050.679	0,202	11.134.641	61.110.074	0,182	5.632.425	63.147.140	0,089	10.608.267	71.822.757	0,148
RATA-RATA				0,323			0,193			0,173			0,435

Lampiran 5

Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.702543	(9,28)	0.0211
Cross-section Chi-square	25.009176	9	0.0030

Cross-section fixed effects test equation:

Dependent Variable: CHD

Method: Panel Least Squares

Date: 11/04/22 Time: 13:25

Sample: 2018 2021

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.429804	0.099401	4.323949	0.0001
CETR	-0.847787	0.365619	-2.318771	0.0260
ROE	0.025978	0.092104	0.282047	0.7795
R-squared	0.132233	Mean dependent var		0.225475
Adjusted R-squared	0.085327	S.D. dependent var		0.134176
S.E. of regression	0.128324	Akaike info criterion		-1.196483
Sum squared resid	0.609278	Schwarz criterion		-1.069817
Log likelihood	26.92966	Hannan-Quinn criter.		-1.150684
F-statistic	2.819092	Durbin-Watson stat		1.004604
Prob(F-statistic)	0.072520			

Lampiran 6

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	1.269529	2	0.5301

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CETR	-0.455408	-0.656690	0.051555	0.3754
ROE	0.118672	0.073765	0.002316	0.3508

Cross-section random effects test equation:

Dependent Variable: CHD

Method: Panel Least Squares

Date: 11/04/22 Time: 13:27

Sample: 2018 2021

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.305723	0.121056	2.525463	0.0175
CETR	-0.455408	0.444647	-1.024201	0.3145
ROE	0.118672	0.104656	1.133924	0.2664

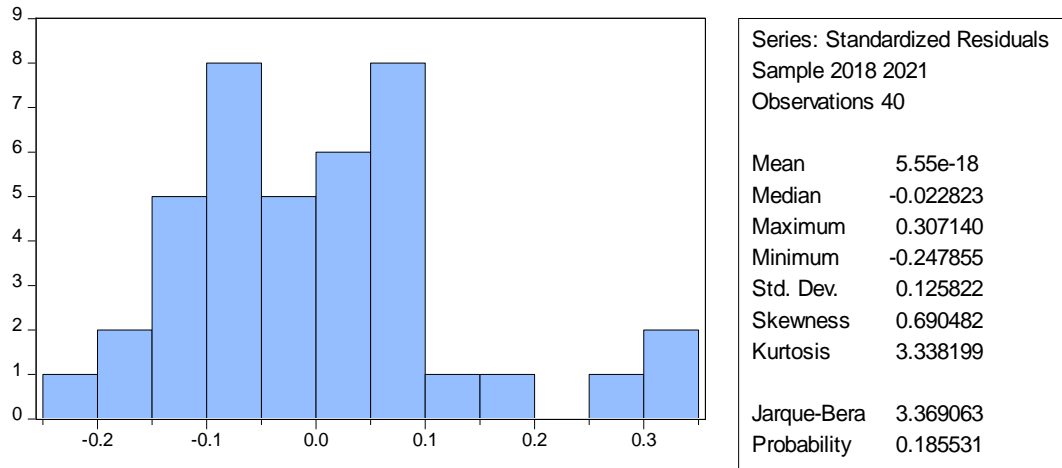
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.535624	Mean dependent var	0.225475
Adjusted R-squared	0.353191	S.D. dependent var	0.134176
S.E. of regression	0.107910	Akaike info criterion	-1.371712
Sum squared resid	0.326048	Schwarz criterion	-0.865048
Log likelihood	39.43424	Hannan-Quinn criter.	-1.188519
F-statistic	2.936002	Durbin-Watson stat	1.674075
Prob(F-statistic)	0.010446		

Lampiran 7

Hasil Uji Normalitas



Lampiran 8

Hasil Uji Multikolinearitas

	CETR	ROE
CETR	1.000000	-0.097835
ROE	-0.097835	1.000000

Lampiran 9

Hasil Uji Heterokedastisitas

Panel Cross-section Heteroskedasticity LR Test

Null hypothesis: Residuals are homoskedastic

Equation: UNTITLED

Specification: CHD C CETR ROE

	Value	df	Probability
Likelihood ratio	17.92055	10	0.0563

LR test summary:

	Value	df
Restricted LogL	26.92966	37
Unrestricted LogL	35.88993	37

Unrestricted Test Equation:

Dependent Variable: CHD

Method: Panel EGLS (Cross-section weights)

Date: 11/04/22 Time: 18:26

Sample: 2018 2021

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Iterate weights to convergence

Convergence achieved after 11 weight iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.278706	0.068264	4.082791	0.0002
CETR	-0.315558	0.209913	-1.503278	0.1413
ROE	0.034625	0.052931	0.654155	0.5171

Weighted Statistics

R-squared	0.102439	Mean dependent var	0.318366
Adjusted R-squared	0.053923	S.D. dependent var	0.213743
S.E. of regression	0.132968	Akaike info criterion	-1.644497
Sum squared resid	0.654177	Schwarz criterion	-1.517831
Log likelihood	35.88993	Hannan-Quinn criter.	-1.598698
F-statistic	2.111419	Durbin-Watson stat	1.144069
Prob(F-statistic)	0.135419		

Unweighted Statistics

R-squared	0.068275	Mean dependent var	0.225475
Sum squared resid	0.654184	Durbin-Watson stat	0.852366

Lampiran 10

Hasil Uji Autokorelasi

Dependent Variable: CHD
 Method: Panel Least Squares
 Date: 11/04/22 Time: 18:11
 Sample: 2018 2021
 Periods included: 4
 Cross-sections included: 10
 Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.203449	0.209464	0.971280	0.3400
CETR	-0.005245	0.872815	-0.006009	0.9952
ROE	0.739713	1.037335	0.713089	0.4819
CETR*ROE	-2.677274	4.448546	-0.601831	0.5523

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.541772	Mean dependent var	0.225475
Adjusted R-squared	0.338114	S.D. dependent var	0.134176
S.E. of regression	0.109160	Akaike info criterion	-1.335038
Sum squared resid	0.321732	Schwarz criterion	-0.786152
Log likelihood	39.70076	Hannan-Quinn criter.	-1.136578
F-statistic	2.660214	Durbin-Watson stat	1.699065
Prob(F-statistic)	0.016958		

Lampiran 11

Hasil Analisis Data Panel

Dependent Variable: CHD
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/04/22 Time: 18:32
 Sample: 2018 2021
 Periods included: 4
 Cross-sections included: 10
 Total panel (balanced) observations: 40
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263206	0.183839	1.431721	0.1608
CETR	-0.181607	0.767685	-0.236565	0.8143
ROE	0.797057	0.987333	0.807282	0.4248
CETR*ROE	-3.138445	4.239387	-0.740306	0.4639

Effects Specification		S.D.	Rho
Cross-section random		0.072064	0.3035
Idiosyncratic random		0.109160	0.6965

Weighted Statistics			
R-squared	0.115745	Mean dependent var	0.136134
Adjusted R-squared	0.042057	S.D. dependent var	0.111420
S.E. of regression	0.109052	Sum squared resid	0.428123
F-statistic	1.570740	Durbin-Watson stat	1.345639
Prob(F-statistic)	0.213318		

Unweighted Statistics			
R-squared	0.139974	Mean dependent var	0.225475
Sum squared resid	0.603843	Durbin-Watson stat	0.954054