

LAMPIRAN EIEWS

1. Analisis Deskriptif

	PBV_Y_	DEVIDEN_X1	DER_X2_	ROA_X3_	UKURAN_X4_
Mean	0.000688	1.615129	9.468817	0.012491	18.55084
Median	0.000682	1.677310	9.499046	0.012328	18.58243
Maximum	0.001237	1.853946	10.21813	0.015569	18.76380
Minimum	0.000351	1.337753	8.795504	0.010536	18.30074
Std. Dev.	0.000305	0.191360	0.506254	0.001608	0.147852
Skewness	0.555541	-0.402169	0.081430	0.815590	-0.345204
Kurtosis	2.310530	1.604870	1.567471	2.753637	2.219506
Jarque-Bera	4.274678	6.483369	5.196659	6.803613	2.714587
Probability	0.117968	0.039098	0.074398	0.033313	0.257356
Sum	0.041272	96.90772	568.1290	0.749477	1113.051
Sum Sq. Dev.	5.50E-06	2.160502	15.12129	0.000152	1.289757
Observations	60	60	60	60	60

2. Uji Chow

Redundant Fixed Effects Tests
Equation: PERSAMAAN1
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.000000	(9,46)	1.0000
Cross-section Chi-square	0.000000	9	1.0000

3. Uji Hausman

Correlated Random Effects - Hausman Test
Equation: PERSAMAAN1
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

4. Uji Multikolinearitas

	PBV_Y_	DEVIDEN__X1	DER__X2_	ROA__X3_	UKURAN__X4_
PBV_Y_	1.000000	-0.843716	-0.235382	-0.238600	-0.646635
DEVIDEN__X1	-0.843716	1.000000	0.313048	0.510687	0.458678
DER__X2_	-0.235382	0.313048	1.000000	0.085797	0.137732
ROA__X3_	-0.238600	0.510687	0.085797	1.000000	-0.518395
UKURAN__X4_	-0.646635	0.458678	0.137732	-0.518395	1.000000

5. Hasil Autokorelasi

R-squared	0.986978	Mean dependent var	0.000688
Adjusted R-squared	0.986031	S.D. dependent var	0.000305
S.E. of regression	3.61 E-05	Akaike info criterion	-17.54146
Sum squared resid	7.16 E-08	Schwarz criterion	-17.36693
Log likelihood	531.2438	Hannan-Quinn criter.	-17.47319
F-statistic	1042.125	Durbin-Watson stat	2.112082
Prob(F-statistic)	0.000000		

6. Regresi

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.146886	0.004717	31.14286	0.0000
DEVIDEN__X1_	0.004447	0.000199	22.32650	0.0000
DER__X2_	-0.000173	1.19E-05	-14.53277	0.0000
ROA__X3_	-0.679209	0.024043	-28.24933	0.0000
UKURAN__X4_	-0.007723	0.000252	-30.65718	0.0000

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Prob(F-statistic)	0.000000		

Tabel Eviews

Deviden (X1)	DER (X2)	ROA (X3)	Ukuran (X4)	PBV(Y)
1,675	9,806	0,016	18,30	0,0007
1,338	8,995	0,011	18,44	0,0012
1,384	9,779	0,011	18,56	0,0008
1,760	9,219	0,013	18,60	0,0006
1,680	8,796	0,013	18,63	0,0004
1,854	10,218	0,012	18,76	0,0004
0,000	4,600	0,022	18,21	0,0027
0,000	4,331	0,021	18,33	0,0016
2,130	4,246	0,015	18,37	0,0015
3,200	3,953	0,022	18,44	0,0019
0,000	4,531	0,016	19,02	0,0017
2,089	4,316	0,011	19,03	0,0013
1,379	5,799	0,021	17,57	0,0013
1,578	4,969	0,024	17,58	0,0007
1,758	5,591	0,023	17,76	0,0008
1,845	6,400	0,020	17,95	0,0007
1,905	7,508	0,018	18,16	0,0006
0,000	7,358	0,018	18,24	0,0006
4,569	5,601	0,030	20,20	0,0014
4,180	4,973	0,030	20,33	0,0009
3,706	4,680	0,031	20,44	0,0013
0,003	4,405	0,031	20,53	0,0013
0,002	4,250	0,031	20,64	0,0016
0,000	4,794	0,025	20,80	0,0015
3,334	4,496	0,013	19,05	0,0022
2,857	3,785	0,016	18,98	0,0025
2,857	3,551	0,031	18,62	0,0030
2,857	3,453	0,782	15,47	0,0040
2,222	3,261	0,022	19,08	0,0025
0,000	3,610	0,005	19,12	0,0020
3,333	6,161	0,023	20,63	0,0004
2,222	5,376	0,014	20,76	0,0005
2,222	5,223	0,019	20,84	0,0002
2,222	5,093	0,022	20,91	0,0002
1,667	4,907	0,022	21,00	0,0002
0,000	5,941	0,012	21,08	0,0001
3,975	5,262	0,018	20,05	0,0002
2,867	5,520	0,019	20,22	0,0003
2,856	5,789	0,019	20,38	0,0004
3,999	6,081	0,019	20,51	0,0003

4,000	5,508	0,018	20,56	0,0003
0,000	6,611	0,004	20,61	0,0002
6,500	3,840	0,013	16,81	0,0040
5,810	4,129	0,014	16,93	0,0032
4,445	3,435	0,016	17,11	0,0024
5,450	3,524	0,018	17,20	0,0024
5,063	4,326	0,014	17,42	0,0022
6,265	4,234	0,014	17,45	0,0021
1,998	4,924	0,015	18,04	0,0005
1,997	4,750	0,016	18,07	0,0005
2,003	5,299	0,016	18,23	0,0006
2,003	5,077	0,019	18,24	0,0008
2,003	5,486	0,020	18,43	0,0011
0,000	5,162	0,027	18,54	0,0012
3,494	6,765	0,029	20,59	0,0014
3,436	5,836	0,026	20,73	0,0005
0,553	5,711	0,026	20,84	0,0001
2,479	6,000	0,025	20,98	0,0001
2,126	5,667	0,024	21,07	0,0001
0,904	6,395	0,012	21,14	0,0001

Tabel Data DW

TABLE B-4 Critical Values of the Durbin-Watson Test Statistics d_L and d_U :
5 Percent One-Sided Level of Significance
(10 Percent Two-Sided Level of Significance)

N	K = 1		K = 2		K = 3		K = 4		K = 5		K = 6		K = 7	
	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U
15	1.08	1.36	0.95	1.54	0.81	1.75	0.69	1.97	0.56	2.21	0.45	2.47	0.34	2.73
16	1.11	1.37	0.98	1.54	0.86	1.73	0.73	1.93	0.62	2.15	0.50	2.39	0.40	2.62
17	1.13	1.38	1.02	1.54	0.90	1.71	0.78	1.90	0.66	2.10	0.55	2.32	0.45	2.54
18	1.16	1.39	1.05	1.53	0.93	1.69	0.82	1.87	0.71	2.06	0.60	2.26	0.50	2.46
19	1.18	1.40	1.07	1.53	0.97	1.68	0.86	1.85	0.75	2.02	0.65	2.21	0.55	2.40
20	1.20	1.41	1.10	1.54	1.00	1.68	0.89	1.83	0.79	1.99	0.69	2.16	0.60	2.34
21	1.22	1.42	1.13	1.54	1.03	1.67	0.93	1.81	0.83	1.96	0.73	2.12	0.64	2.29
22	1.24	1.43	1.15	1.54	1.05	1.66	0.96	1.80	0.86	1.94	0.77	2.09	0.68	2.25
23	1.26	1.44	1.17	1.54	1.08	1.66	0.99	1.79	0.90	1.92	0.80	2.06	0.72	2.21
24	1.27	1.45	1.19	1.55	1.10	1.66	1.01	1.78	0.93	1.90	0.84	2.04	0.75	2.17
25	1.29	1.45	1.21	1.55	1.12	1.66	1.04	1.77	0.95	1.89	0.87	2.01	0.78	2.14
26	1.30	1.46	1.22	1.55	1.14	1.65	1.06	1.76	0.98	1.88	0.90	1.99	0.82	2.12
27	1.32	1.47	1.24	1.56	1.16	1.65	1.08	1.76	1.00	1.86	0.93	1.97	0.85	2.09
28	1.33	1.48	1.26	1.56	1.18	1.65	1.10	1.75	1.03	1.85	0.95	1.96	0.87	2.07
29	1.34	1.48	1.27	1.56	1.20	1.65	1.12	1.74	1.05	1.84	0.98	1.94	0.90	2.05
30	1.35	1.49	1.28	1.57	1.21	1.65	1.14	1.74	1.07	1.83	1.00	1.93	0.93	2.03
31	1.36	1.50	1.30	1.57	1.23	1.65	1.16	1.74	1.09	1.83	1.02	1.92	0.95	2.02
32	1.37	1.50	1.31	1.57	1.24	1.65	1.18	1.73	1.11	1.82	1.04	1.91	0.97	2.00
33	1.38	1.51	1.32	1.58	1.26	1.65	1.19	1.73	1.13	1.81	1.06	1.90	0.99	1.99
34	1.39	1.51	1.33	1.58	1.27	1.65	1.21	1.73	1.14	1.81	1.08	1.89	1.02	1.98
35	1.40	1.52	1.34	1.58	1.28	1.65	1.22	1.73	1.16	1.80	1.10	1.88	1.03	1.97
36	1.41	1.52	1.35	1.59	1.30	1.65	1.24	1.73	1.18	1.80	1.11	1.88	1.05	1.96
37	1.42	1.53	1.36	1.59	1.31	1.66	1.25	1.72	1.19	1.80	1.13	1.87	1.07	1.95
38	1.43	1.54	1.37	1.59	1.32	1.66	1.26	1.72	1.20	1.79	1.15	1.86	1.09	1.94
39	1.43	1.54	1.38	1.60	1.33	1.66	1.27	1.72	1.22	1.79	1.16	1.86	1.10	1.93
40	1.44	1.54	1.39	1.60	1.34	1.66	1.29	1.72	1.23	1.79	1.18	1.85	1.12	1.93
45	1.48	1.57	1.43	1.62	1.38	1.67	1.34	1.72	1.29	1.78	1.24	1.84	1.19	1.90
50	1.50	1.59	1.46	1.63	1.42	1.67	1.38	1.72	1.34	1.77	1.29	1.82	1.25	1.88
55	1.53	1.60	1.49	1.64	1.45	1.68	1.41	1.72	1.37	1.77	1.33	1.81	1.29	1.86
60	1.55	1.62	1.51	1.65	1.48	1.69	1.44	1.73	1.41	1.77	1.37	1.81	1.34	1.85
65	1.57	1.63	1.54	1.66	1.50	1.70	1.47	1.73	1.44	1.77	1.40	1.81	1.37	1.84
70	1.58	1.64	1.55	1.67	1.53	1.70	1.49	1.74	1.46	1.77	1.43	1.80	1.40	1.84
75	1.60	1.65	1.57	1.68	1.54	1.71	1.52	1.74	1.49	1.77	1.46	1.80	1.43	1.83
80	1.61	1.66	1.59	1.69	1.56	1.72	1.53	1.74	1.51	1.77	1.48	1.80	1.45	1.83
85	1.62	1.67	1.60	1.70	1.58	1.72	1.55	1.75	1.53	1.77	1.50	1.80	1.47	1.83
90	1.63	1.68	1.61	1.70	1.59	1.73	1.57	1.75	1.54	1.78	1.52	1.80	1.49	1.83
95	1.64	1.69	1.62	1.71	1.60	1.73	1.58	1.75	1.56	1.78	1.54	1.80	1.51	1.83
100	1.65	1.69	1.63	1.72	1.61	1.74	1.59	1.76	1.57	1.78	1.55	1.80	1.53	1.83

Source: N. F. Savin and Kenneth J. White, "The Durbin-Watson Test for Serial Correlation with Extreme Sample Sizes or Many Regressors," *Econometrica*, November 1977, p. 1994. Reprinted with permission.

Note: N = number of observations, K = number of explanatory variables excluding the constant term. We assume the equation contains a constant term and no lagged dependent variables.

Tabel Data Sidang

Perusahaan	Tahun	Total Aset	Total Modal	Total Hutang	Laba Bersih	Total pendapatan
BJBR	2015	88.697.430	7.757.218	76.068.471	1.380.965	10.084.451
	2016	102.318.457	9.674.228	87.019.826	1.153.225	10.677.875
	2017	114.980.168	10.104.975	98.820.526	1.211.405	11.419.614
	2018	120.191.387	11.285.315	104.035.920	1.552.396	11.843.595
	2019	123.536.474	12.042.629	105.920.991	1.564.492	12.011.703
	2020	140.934.002	12.005.800	122.676.884	1.689.996	12.548.614
BBTN	2015	81.039.663	13.923.859	64.053.233	1.752.609	11.440.085
	2016	91.371.387	16.312.428	70.651.925	1.875.846	11.468.744
	2017	95.489.850	17.200.797	73.027.270	1.421.940	11.140.809
	2018	101.919.301	19.364.407	76.544.999	2.257.884	10.679.385
	2019	181.631.385	31.471.928	142.608.793	2.992.418	14.223.627
	2020	183.165.978	32.964.753	142.277.859	2.005.677	12.366.009
BJTM	2015	42.803.631	6.295.461	36.508.170	884.503	4.703.655
	2016	43.032.950	7.209.572	35.823.378	1.028.216	4.904.378
	2017	51.518.681	7.816.074	43.702.607	1.159.370	4.889.674
	2018	62.689.118	8.471.936	54.217.182	1.260.308	5.200.739
	2019	76.756.313	9.021.558	67.734.755	1.376.505	5.839.016
	2020	83.619.452	10.004.948	73.614.504	1.488.962	6.088.742
BBCA	2015	594.372.770	89.624.940	501.945.424	18.035.768	47.081.728
	2016	676.738.753	112.715.059	560.556.687	20.632.281	50.425.826
	2017	750.319.671	131.401.694	614.940.262	23.321.150	53.270.785
	2018	824.787.944	151.753.427	668.438.779	25.851.660	56.181.959
	2019	918.989.312	174.143.156	740.067.127	28.569.974	63.215.353
	2020	1.075.570.256	184.714.709	885.537.919	27.147.109	64.728.072

BDMN	2015	188.057.412	34.214.849	153.842.563	2.469.157	22.420.658
	2016	174.086.730	36.377.972	137.708.758	2.792.722	20.654.674
	2017	122.161.741	39.172.152	139.084.940	3.828.097	19.882.973
	2018	5.253.517	41.939.821	144.822.368	4.107.068	20.172.187
	2019	193.533.970	45.417.027	148.116.943	4.240.671	21.970.144
	2020	200.890.068	43.575.499	157.314.569	1.088.942	20.087.555
BMRI	2015	910.063.409	119.491.841	736.198.705	21.152.398	66.366.659
	2016	1.038.706.009	153.369.723	824.559.898	14.650.163	71.145.401
	2017	1.124.700.847	170.006.132	888.026.817	21.443.042	71.055.102
	2018	1.202.252.094	184.960.305	941.953.100	25.851.937	74.454.382
	2019	1.318.246.335	209.034.525	1.025.749.580	28.455.592	84.431.175
	2020	1.429.334.484	193.796.083	1.151.267.847	17.645.624	80.093.037
BBNI	2015	508.595.288	78.438.222	412.727.677	9.140.532	36.895.081
	2016	603.031.880	89.254.000	492.701.125	11.410.196	43.768.439
	2017	709.330.084	100.903.304	584.086.818	13.770.592	45.003.201
	2018	808.572.011	110.373.789	671.237.546	15.091.763	50.571.284
	2019	845.605.208	125.003.948	688.489.442	15.508.583	54.495.996
	2020	891.337.425	112.872.199	746.235.663	3.321.442	52.144.058
SDRA	2015	20.019.523	4.135.931	15.883.592	265.230	1.549.763
	2016	22.630.634	4.411.890	18.218.744	309.816	1.773.722
	2017	27.086.504	6.106.998	20.979.506	438.725	1.990.350
	2018	29.631.693	6.550.468	23.081.225	537.971	2.214.687
	2019	36.940.436	6.935.590	30.004.846	499.791	2.438.993
	2020	38.053.939	7.270.971	30.782.968	536.001	2.425.276
MEGA	2015	68.225.170	11.517.195	56.707.975	1.052.771	6.458.281

	2016	70.531.682	12.265.681	58.266.001	1.158.000	6.151.919
	2017	82.297.010	13.064.616	69.232.394	1.300.043	6.393.586
	2018	83.761.947	13.782.673	69.979.274	1.599.347	6.772.448
	2019	100.803.831	15.541.438	85.262.393	2.002.733	7.454.236
	2020	112.202.653	18.208.150	93.994.503	3.008.311	8.046.281
BBRI	2015	878.426.312	113.127.179	765.299.133	25.410.788	83.007.745
	2016	1.003.644.426	146.812.590	856.831.836	26.227.991	92.151.312
	2017	1.127.447.489	168.007.778	959.439.711	29.045.049	100.093.333
	2018	1.296.898.292	185.275.331	1.111.622.961	32.418.486	108.458.358
	2019	1.416.758.840	208.784.336	1.183.155.670	34.413.825	118.379.729
	2020	1.511.804.628	199.911.376	1.278.346.276	18.660.393	112.584.087

Harga Saham	Nilai Buku	EPS	DPS	Deviden (X1)	DER (X2)	ROA (X3)	Ukuran (X4)	PBV(Y)
755	1.023.314	142,02	84,8	1,675	9,806	0,016	18,30	0,0007
3.390	2.740.397	119,06	89,0	1,338	8,995	0,011	18,44	0,0012
2.400	2.925.337	125,00	90,3	1,384	9,779	0,011	18,56	0,0008
2.050	3.271.751	157,36	89,4	1,760	9,219	0,013	18,60	0,0006
1.185	3.344.225	157,94	94,02	1,680	8,796	0,013	18,63	0,0004
1.550	4.415.348	171,49	92,50	1,854	10,218	0,012	18,76	0,0004
2.400	876.223	291	0	0,000	4,600	0,022	18,21	0,0027
2.640	1.632.265	304	0	0,000	4,331	0,021	18,33	0,0016
2.460	1.660.120	213	100	2,130	4,246	0,015	18,37	0,0015
3.440	1.786.727	320	100	3,200	3,953	0,022	18,44	0,0019
3.250	1.893.746	327	0	0,000	4,531	0,016	19,02	0,0017
3.110	2.357.987	217	103,887	2,089	4,316	0,011	19,03	0,0013
437	339.148	59,29	43,00	1,379	5,799	0,021	17,57	0,0013

570	857.420	68,88	43,64	1,578	4,969	0,024	17,58	0,0007
710	943.613	77,51	44,10	1,758	5,591	0,023	17,76	0,0008
690	972.057	84,15	45,61	1,845	6,400	0,020	17,95	0,0007
655	1.023.429	91,80	48,20	1,905	7,508	0,018	18,16	0,0006
685	1.205.980	99,16	0,000	0,000	7,358	0,018	18,24	0,0006
13.300	9.712.021	731	160	4,569	5,601	0,030	20,20	0,0014
15.500	16.990.835	836	200	4,180	4,973	0,030	20,33	0,0009
21.900	16.868.949	945	255	3,706	4,680	0,031	20,44	0,0013
26.000	19.336.901	1.049	340	0,003	4,405	0,031	20,53	0,0013
33.425	20.852.301	1,159	555	0,002	4,250	0,031	20,64	0,0016
33.850	21.915.054	1,100	0,00	0,000	4,794	0,025	20,80	0,0015
3.200	1.426.999	249,70	74,9	3,334	4,496	0,013	19,05	0,0022
3.710	1.470.417	278,52	97,48	2,857	3,785	0,016	18,98	0,0025
6.960	2.287.700	384,11	134,44	2,857	3,551	0,031	18,62	0,0030
7.550	1.902.608	409,21	143,22	2,857	3,453	0,782	15,47	0,0040
3.950	1.608.296	416,78	187,55	2,222	3,261	0,022	19,08	0,0025
3.200	1.586.670	103,10	0,000	0,000	3,610	0,005	19,12	0,0020
9.250	9.761.688	871,50	261,44	3,333	6,161	0,023	20,63	0,0004
11.575	35.663.290	591,71	266,26	2,222	5,376	0,014	20,76	0,0005
8.000	36.618.753	442,28	199,025	2,222	5,223	0,019	20,84	0,0002
7.375	38.442.696	536,04	241,22	2,222	5,093	0,022	20,91	0,0002
7.675	44.612.199	588,90	353,34	1,667	4,907	0,022	21,00	0,0002
6.325	46.728.153	367,04	0,000	0,000	5,941	0,012	21,08	0,0001
4.990	20.756.594	487	122,53	3,975	5,262	0,018	20,05	0,0002
5.525	21.972.223	610	212,8	2,867	5,520	0,019	20,22	0,0003
		730	255,56	2,856	5,789	0,019	20,38	0,0004

9.900	22.804.689							
8.800	26.126.508	805	201,29	3,999	6,081	0,019	20,51	0,0003
7.850	26.524.759	825	206,24	4,000	5,508	0,018	20,56	0,0003
6.175	27.362.400	176	0,000	0,000	6,611	0,004	20,61	0,0002
1.100	277.959	52	8	6,500	3,840	0,013	16,81	0,0040
1.150	361.976	61	10,5	5,810	4,129	0,014	16,93	0,0032
890	366.474	67	15	4,445	3,435	0,016	17,11	0,0024
860	355.058	81,75	15	5,450	3,524	0,018	17,20	0,0024
830	370.993	75,95	15	5,063	4,326	0,014	17,42	0,0022
740	351.729	81,45	13	6,265	4,234	0,014	17,45	0,0021
3.275	6.828.671	151	75,58	1,998	4,924	0,015	18,04	0,0005
2.550	5.651.070	166	83,14	1,997	4,750	0,016	18,07	0,0005
3.340	5.495.990	187	93,34	2,003	5,299	0,016	18,23	0,0006
4.900	6.045.523	230	114,83	2,003	5,077	0,019	18,24	0,0008
6.350	5.906.523	288	143,79	2,003	5,486	0,020	18,43	0,0011
7.200	5.832.815	432	0	0,000	5,162	0,027	18,54	0,0012
11.425	8.039.280	1.030	294,8	3,494	6,765	0,029	20,59	0,0014
11.675	24.515.059	1.071	311,66	3,436	5,836	0,026	20,73	0,0005
3.640	24.752.035	237	428,61	0,553	5,711	0,026	20,84	0,0001
3.660	26.914.859	265	106,75	2,479	6,000	0,025	20,98	0,0001
4.400	31.432.629	281	132,17	2,126	5,667	0,024	21,07	0,0001
4.170	32.185.160	152	168,11	0,904	6,395	0,012	21,14	0,0001