

LAMPIRAN

Lampiran 1. Perusahaan Sampel Penelitian

No	Kode Perusahaan	Nama Perusahaan
1	ICPB	PT. Indofood CBP Sukses Makmur Tbk
2	INDF	PT. Indofood Sukses Makmur Tbk
3	CEKA	PT. Wilmar Cahaya Indonesia Tbk
4	DLTA	PT. Elta Djakarta Tbk
5	PSDN	PT. Prashida Aneka Niaga Tbk
6	ROTI	PT. Nippon Indosari Corporindo Tbk
7	ULTJ	PT. Ultrajaya Milk Industri and Trasing Company Tbk

Lampiran 2 .Hasil Perhitungan Variabel Struktur Modal

Nama Perusahaan	Tahun	Total Hutang	Total Ekuitas	DER
CEKA	2014	746.598.865.219	537.551.172.122	1,389
CEKA	2015	845.932.695.663	639.893.514.352	1,322
CEKA	2016	538.044.038.690	887.920.113.728	0,606
CEKA	2017	489.592.257	903.044.187	0,542
CEKA	2018	192.308.466.864	976.647.575.842	0,197
ICPB	2014	9.870.264	15.039.947	0,656
ICPB	2015	10.173.713	16.386.911	0,621
ICPB	2016	10.401.125	18.500.823	0,562
ICPB	2017	11.295.184	20.324.330	0,556
ICPB	2018	11.660.003	22.707.150	0,513
INDF	2014	45.803.053	40.274.198	1,137
INDF	2015	48.709.933	43.121.593	1,130
INDF	2016	38.233.092	43.941.423	0,870
INDF	2017	41.298.111	47.102.766	0,877
INDF	2018	46.620.996	49.916.800	0,934
PSDN	2014	242.353.749.501	378.574.690.831	0,640
PSDN	2015	296.079.753.266	324.319.100.916	0,913
PSDN	2016	373.511.385.025	280.285.340.383	1,333
PSDN	2017	391.494.545	299.519.909	1,307
PSDN	2018	454.760.270	242.897.129	1,872
ROTI	2014	1.182.771.921.472	960.122.354.744	1,232
ROTI	2015	1.517.788.685.162	1.188.534.951.872	1,277
ROTI	2016	1.476.889.086.692	1.442.751.772.026	1,024
ROTI	2017	1.739.467.994	2.820.105.715	0,617
ROTI	2018	1.476.909.260	2.916.901.120	0,506
DLTA	2014	227.473.881	764.473.253	0,298
DLTA	2015	188.700.435	849.621.481	0,222
DLTA	2016	185.422.642	1.012.374.008	0,183
DLTA	2017	373.209.321	515.603.819	0,724
DLTA	2018	472.793.557	678.070.334	0,697
ULTJ	2014	651.985.807.625	2.265.097.759.730	0,288
ULTJ	2015	742.490.216.326	2.797.505.693.922	0,265
ULTJ	2016	749.966.146.582	3.489.233.494.783	0,215
ULTJ	2017	978.185	4.197.711	0,233
ULTJ	2018	780.915	4.774.956	0,164

Lampiran 3 .Hasil Perhitungan Variabel Likuidias

Nama Perusahaan	Tahun	Aktiva Lancar	Hutang Lancar	CR
CEKA	2014	1.053.321.371.198	718.681.070.349	1,466
CEKA	2015	1.253.019.074.345	816.471.301.252	1,535
CEKA	2016	1.103.865.252.070	504.208.767.076	2,189
CEKA	2017	988.479.957.549	444.383.077.820	2,224
CEKA	2018	809.166.450.672	158.255.592.250	5,113
ICPB	2014	13.603.527	6.230.997	2,183
ICPB	2015	13.961.500	6.002.344	2,326
ICPB	2016	15.571.362	6.469.785	2,407
ICPB	2017	16.579.331	6.827.588	2,428
ICPB	2018	14.121.568	7.235.398	1,952
INDF	2014	40.995.736	22.658.835	1,809
INDF	2015	42.816.745	25.107.538	1,705
INDF	2016	28.985.443	19.219.441	1,508
INDF	2017	32.948.131	21.637.763	1,523
INDF	2018	33.272.618	31.204.102	1,066
PSDN	2014	289.764.924.676	197.877.917.620	1,464
PSDN	2015	286.838.275.165	261.444.524.919	1,097
PSDN	2016	349.455.819.960	329.735.955.102	1,060
PSDN	2017	387.076.417.966	333.943.794.874	1,159
PSDN	2018	369.067.844.907	361.013.085.421	1,022
ROTI	2014	420.316.388.535	307.608.669.233	1,366
ROTI	2015	812.990.646.097	395.920.006.814	2,053
ROTI	2016	949.414.338.057	320.501.824.382	2,962
ROTI	2017	2.319.937.439	1.027.176.531	2,259
ROTI	2018	1.876.409.299	525.422.150.049	0,004
DLTA	2014	854.176.144	190.952.635	4,473
DLTA	2015	902.006.833	140.419.495	6,424
DLTA	2016	1.048.133.697	137.842.096	7,604
DLTA	2017	491.460.666	302.639.425	1,624
DLTA	2018	309.947.294	397.223.062	0,780
ULTJ	2014	1.642.101.746.819	490.967.089.226	3,345
ULTJ	2015	2.103.565.054.627	561.628.179.393	3,745
ULTJ	2016	2.874.821.874	593.525.591.694	0,005
ULTJ	2017	3.439.990	635.161	5,416
ULTJ	2018	2.793.521	635.161	4,398

Lampiran 4 .Hasil Perhitungan Variabel *Uniqueness*

Nama Perusahaan	Tahun	Biaya Oprasional	Total Penjualan	Uniq
CEKA	2014	(147.806.952)	3.701.868.790	-0,040
CEKA	2015	168.614.370	3.485.733.830	0,048
CEKA	2016	176.087.317	4.115.541.761	0,043
CEKA	2017	208.851.008	4.257.738.486	0,049
CEKA	2018	287.259.686	3.629.327.583	0,079
ICPB	2014	3.860.843	30.022.463	0,129
ICPB	2015	3.485.533	31.741.094	0,110
ICPB	2016	4.584.964	34.466.069	0,133
ICPB	2017	5.174.368	35.606.593	0,145
ICPB	2018	4.653.375	38.413.407	0,121
INDF	2014	10.162.607	63.594.452	0,160
INDF	2015	(5.665.905)	64.061.947	-0,088
INDF	2016	(848.823)	66.750.317	-0,013
INDF	2017	6.507.806	70.186.618	0,093
INDF	2018	5.935.829	73.394.728	0,081
PSDN	2014	21.202.281	975.081.057	0,022
PSDN	2015	(22.726.926)	884.906.826	-0,026
PSDN	2016	24.429.296	932.905.806	0,026
PSDN	2017	(24.864.871)	1.399.580.416	-0,018
PSDN	2018	17.812.366	1.334.070.483	0,013
ROTI	2014	364.975.619	1.880.262.901	0,194
ROTI	2015	555.511.840	2.174.501.712	0,255
ROTI	2016	414.702.426	2.521.920.968	0,164
ROTI	2017	370.617.213	2.491.100.179	0,149
ROTI	2018	295.922.456	2.766.545.866	0,107
DLTA	2014	164.246.813	2.111.639.244	0,078
DLTA	2015	246.625.414	1.573.137.749	0,157
DLTA	2016	259.851.506	1.658.618.899	0,157
DLTA	2017	431.942.648	1.067.376.037	0,405
DLTA	2018	571.909.137	1.676.717.292	0,341
ULTJ	2014	197.271.531	3.916.789.366	0,050
ULTJ	2015	669.463.282	4.393.932.684	0,152
ULTJ	2016	779.108.645	4.685.987.917	0,166
ULTJ	2017	1.072.516	4.879.559	0,220
ULTJ	2018	575.823	5.472.882	0,105

Lampiran 5 .Hasil Perhitungan Variabel Profitabilitas

Nama Perusahaan	Tahun	EAT	Total aktiva	Profit
CEKA	2014	41.001.414	1.284.150.037	0,032
CEKA	2015	106.549.446	1.485.826.210	0,072
CEKA	2016	249.697.013	1.425.964.152	0,175
CEKA	2017	107.420.887	1.392.636.444	0,077
CEKA	2018	92.649.656	11.689.560.420	0,008
ICPB	2014	2.531.681	24.910.211	0,102
ICPB	2015	2.923.148	26.560.624	0,110
ICPB	2016	3.631.301	28.901.948	0,126
ICPB	2017	3.543.173	31.619.514	0,112
ICPB	2018	4.658.781	34.367.153	0,136
INDF	2014	5.229.489	86.077.251	0,061
INDF	2015	3.709.501	91.831.526	0,040
INDF	2016	5.266.906	82.174.515	0,064
INDF	2017	5.097.264	88.400.877	0,058
INDF	2018	4.961.851	96.537.796	0,051
PSDN	2014	(28.175.252)	620.928.440	-0,045
PSDN	2015	(42.619.829)	620.398.854	-0,069
PSDN	2016	(36.662.178)	653.796.725	-0,056
PSDN	2017	32.172.307	691.014.455	0,047
PSDN	2018	(46.599.426)	697.657.400	-0,067
ROTI	2014	188.577.521	2.142.894.276	0,088
ROTI	2015	270.538.700	2.706.323.637	0,100
ROTI	2016	279.777.368	2.919.640.858	0,096
ROTI	2017	135.364.021	4.559.573.709	0,030
ROTI	2018	127.171.436	4.393.810.380	0,029
DLTA	2014	288.073.432	991.947.134	0,290
DLTA	2015	192.045.199	1.038.321.916	0,185
DLTA	2016	254.509.268	1.197.796.650	0,212
DLTA	2017	338.017.199	888.813.140	0,380
DLTA	2018	524.309.273	1.150.863.891	0,456
ULTJ	2014	283.360.914	2.917.083.567	0,097
ULTJ	2015	523.100.215	3.539.995.910	0,148
ULTJ	2016	709.825.636	4.239.199.641	0,167
ULTJ	2017	718.402.000	5.175.896.000	0,139
ULTJ	2018	701.402.000	5.555.871.000	0,126

Lampiran 6 .Tabel Durbin Watson

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. E. 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.

Lampiran 7. Hasil Uji Statistik Deskriptif

	DER	CR	UNIQ	PROFIT
Mean	0.740616	2.391305	0.107661	0.102178
Median	0.640174	1.951733	0.106965	0.095826
Maximum	1.872234	7.603872	0.404677	0.455579
Minimum	0.163544	0.003571	-0.088444	-0.068697
Std. Dev.	0.433141	1.722523	0.101954	0.110821
Skewness	0.536263	1.326765	0.715393	1.213728
Kurtosis	2.585948	4.374803	4.049871	5.230327
Jarque-Bera	1.927555	13.02483	4.592845	15.84757
Probability	0.381449	0.001485	0.100618	0.000362
Sum	25.92157	83.69569	3.768148	3.576217
Sum Sq. Dev.	6.378781	100.8809	0.353418	0.417566
Observations	35	35	35	35

Lampiran 8. Hasil *Chow-Test*

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.038825	(5,18)	0.0000
Cross-section Chi-square	45.807516	5	0.0000

Lampiran 9. Uji Hausman

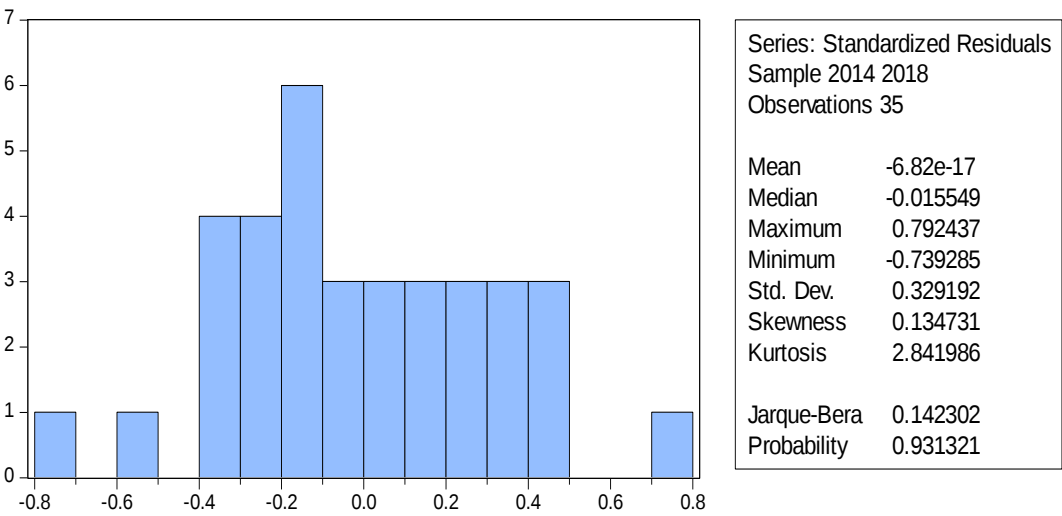
Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	80.158049	3	0.0000

Lampiran 10. UJI NORMALITAS



Lampiran 11. Uji Multikolinieritas

	CR	UNIQ	PROFIT
CR	1.000000	0.151576	0.255538
UNIQ	0.151576	1.000000	0.716268
PROFIT	0.255538	0.716268	1.000000

Lampiran 12. UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	5.452052	Prob. F(2,29)	0.0098
Obs*R-squared	9.564020	Prob. Chi-Square(2)	0.0084

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 03/29/20 Time: 11:08

Sample: 1 35

Included observations: 35

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.049415	0.100542	-0.491491	0.6268
CR	0.023146	0.032836	0.704890	0.4865
UNIQ	0.011620	0.754985	0.015392	0.9878
PROFIT	-0.108468	0.696482	-0.155737	0.8773
RESID(-1)	0.581272	0.187332	3.102899	0.0042
RESID(-2)	-0.088905	0.195331	-0.455149	0.6524
R-squared	0.273258	Mean dependent var	-1.05E-16	
Adjusted R-squared	0.147957	S.D. dependent var	0.327939	
S.E. of regression	0.302708	Akaike info criterion	0.602707	
Sum squared resid	2.657328	Schwarz criterion	0.869338	
Log likelihood	-4.547376	Hannan-Quinn criter.	0.694748	
F-statistic	2.180821	Durbin-Watson stat	1.870108	
Prob(F-statistic)	0.083781			

Lampiran 13. UJI HETEROKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	0.971727	Prob. F(3,31)	0.4186
Obs*R-squared	3.008427	Prob. Chi-Square(3)	0.3903
Scaled explained SS	2.131997	Prob. Chi-Square(3)	0.5455

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 03/29/20 Time: 11:09

Sample: 1 35

Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.134807	0.033343	4.043072	0.0003
CR^2	-0.002566	0.001949	-1.316757	0.1976
UNIQ^2	0.386364	1.204995	0.320635	0.7506
PROFIT^2	-0.743968	0.955904	-0.778288	0.4423
R-squared	0.085955	Mean dependent var		0.104471
Adjusted R-squared	-0.002501	S.D. dependent var		0.142474
S.E. of regression	0.142652	Akaike info criterion		-0.949604
Sum squared resid	0.630839	Schwarz criterion		-0.771850
Log likelihood	20.61807	Hannan-Quinn criter.		-0.888243
F-statistic	0.971727	Durbin-Watson stat		1.988240
Prob(F-statistic)	0.418561			

Lampiran 14. Uji regresi berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.118685	0.133862	8.357003	0.0000
CR	-0.116769	0.034214	-3.412932	0.0018
UNIQ	0.189614	0.829798	0.228506	0.8208
PROFIT	-1.167097	0.839591	-1.390078	0.1744
R-squared	0.310260	Mean dependent var		0.508137
Adjusted R-squared	0.243511	S.D. dependent var		0.363893
S.E. of regression	0.316501	Sum squared resid		3.105353
F-statistic	4.648167	Durbin-Watson stat		0.958310
Prob(F-statistic)	0.008515			