

LAMPIRAN

LAMPIRAN 1.

DAFTAR PERUSAHAAN SEKTOR INFRASTRUKTUR , UTILITAS & TRANSPORTASI YANG TERDAFTAR DI BURSA EFEK INDOENSIA

NO	KODE PERUSAHAAN	PERUSAHAAN
1	KEEN	Kencana Energi Lestari Tbk
2	KOPI	Mitra Energi Persada Tbk
3	LAPD	Leyand International Tbk
4	MPOW	Megapower Makmur Tbk
5	PGAS	Perusahaan Gas Negara Tbk
6	POWR	Cikarang Listrindo Tbk
7	RAJA	Rukun Raharja Tbk
8	TGRA	Terregra Asia Energy Tbk
9	CMNP	Cipta Marga Nusaphala Persada Tbk
10	IPCC	Indonesia Kendaraan Terminal Tbk
11	JSMR	Jasa Marga Tbk
12	META	Nusantara infrastruktur Tbk
13	TEBE	Dana Brata Luhur Tbk
14	BTEL	bakrie Telecom Tbk
15	EXCL	XL Axiata Tbk
16	FREN	Smartfren Telecom Tbk
17	ISAT	Indosat Tbk
18	JAST	Jasnita Telekomindo Tbk
19	TLKM	Telekomunikasi Indonesia Tbk
20	APOL	Arpeni Pratama Ocean Line Tbk
21	ASSA	Adi Sarana Armada Tbk
22	BBRM	Pelayaran Nasional Bina Buana Raya Tbk
23	BIRD	Blue Bird Tbk
24	BLTA	Belian Laju Tanker Tbk
25	BPTR	Batavia Prosperindo Trans Tbk
26	BULL	Buana Listya tama Tbk
27	CANI	Capitol Nusantara Indonesia Tbk
28	CASS	Cardig Aero Services Tbk
29	CMPP	Airasia Indonesia Tbk
30	DEAL	Dewata Freightinternational Tbk
31	GIAA	Garuda Indonesia (persero) Tbk
32	HELI	Jaya Tishindo Tbk
33	HITS	Humpuss Intermoda Transportasi Tbk
34	IATA	Indonesia Air Transport & Infrstuktur Tbk
35	INDX	Tanah Laut Tbk

36	IPCM	Jasa armada Indonesia Tbk
37	JAYA	Armada Berjaya Trans Tbk
38	KARW	ICTSI Jasa Prima Tbk
39	KJEN	Krida Jaringan Nusantara Tbk
40	LEAD	Logindo Samudramakmur Tbk
41	LRNA	Ekasari Lorena Transport Tbk
42	MBSS	Mitra Bahtera Segara Sejati Tbk
43	MIRA	Mitra international Resources Tbk
44	NELY	Pelayaran Nelly Dwi Putri Tbk
45	PURA	PT Putra Rajawali Kencana Tbk
46	PORT	Nusantara Pelabuhan handal Tbk
47	PTIS	Indo Straits Tbk
48	RIGS	Rig Tenders Indonesia Tbk
49	SAFE	Steady Safe Tbk
50	SAPX	Satria Antarana Prima Tbk
51	SDMU	Sidomulyo Selaras Tbk
52	SHIP	Sillo Maritme Perdana Tbk
53	SMDR	Samudera Indonesia Tbk
54	SOCI	Soechi Lines Tbk
55	TAMU	Pelayaran Tamarin Samudra Tbk
56	TAXI	Express Transindo Utama Tbk
57	TCPI	Transcoal Pasific Tbk
58	TMAS	Pelayaran Tempuran Emas Tbk
59	TNCA	Trimuda Nuansa Citra Tbk
60	TPMA	Trans Power Marine Tbk
61	TRAM	Trada Maritime Tbk
62	TRUK	Guna Timur Raya Tbk
63	WEHA	Weha Transportasi Indonesia Tbk
64	WINS	Wintermar Offshore Marine Tbk
65	ZBRA	Zebra Nusantara
66	BALI	Bali Towerrindo Sentra Tbk
67	BUKK	Bukaka Teknik Utama Tbk
68	IBST	Inti Bangun Sejahtera Tbk
69	GHON	Gihon Telekomunikasi Indonesia Tbk
70	GOLD	Visi Telekomunikasi Indonesia Tbk
71	INDY	indika Energy Tbk
72	LCKM	LCK Global Kedaton Tbk
73	MTPS	Meta Epsi Tbk
74	OASA	Protech Mitra Perkasa Tbk
75	PPRE	PP Presisi Tbk
76	PTPW	Prtama Widy Tbk

LAMPIRAN 2

Hasil Dari Perhitungan Manajemen Laba

NO	KODE PERUSAHAN	MANAJEMEN LABA			
		2015	2016	2017	2018
1	JSMR	-0,3342680284	-0,1469281444	-0,0882790457	-0,3333870259
2	EXCEL	0,005741824	-0,0075716593	-0,0625569656	0,0339756043
3	ISAT	0,0851589693	0,0306234201	0,1492879225	-0,2499162581
4	TOWR	-0,0054564158	-0,2340545786	0,2031872226	-0,3256188798
5	IBST	0,1501138796	0,5205332371	-0,5781316755	-0,2399825831
6	GOLD	-0,0497342671	-3,8465841456	-0,3269004142	0,9575352822
7	SUPR	3,2326070511	0,3931189857	-0,2802261708	-0,2881172770
8	ASSA	-0,0313333862	0,0270576461	-0,1176226805	-0,1066935261
9	BIRD	0,0914183141	0,0304539359	0,1178092632	-0,0214950001
10	CASS	0,3783140725	0,0750076736	-0,2053478602	-0,0398720107
11	NELLY	0,0998593037	0,0489651010	0,0775329563	0,0998408567
12	TMAS	0,0969114698	-0,1271755503	-0,0057578343	-0,0709562513
13	LAPD	-0,0721353343	0,2376292446	-0,1858658377	-0,0448550342
14	TLKM	0,0007611984	-0,0533812418	0,0512568613	-0,0985135796
15	BALI	-0,3158055043	-0,0398820105	-0,1714094037	0,0255471178
16	TBIG	2,0785031	-0,4579311021	0,2188760615	-0,9712505648
17	WEHA	-0,4215362731	0,2280129630	0,4460975796	-0,0182109190
18	LRNA	0,1448475677	-0,0047843695	0,1103825591	0,0262493255

Lampiran 3

Hasil Dari Perhitungan Dewan Komisaris Independen

KODE PERUSAHAAN	JUMLAH KOMISARIS INDEPENDEN				TOTAL DEWAN KOMISARIS				KOMISARIS INDEPENDEN			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
JSMR	2	2	2	2	6	6	6	6	0,33	0,33	0,33	0,33
EXCEL	2	3	3	3	7	8	9	7	0,29	0,38	0,33	0,43
ISAT	3	3	3	3	10	10	10	10	0,30	0,30	0,30	0,30
TOWR	1	1	1	1	3	3	3	3	0,33	0,33	0,33	0,33
IBST	1	1	1	1	3	3	3	3	0,33	0,33	0,33	0,33
GOLD	1	1	1	1	3	2	2	2	0,33	0,50	0,50	0,50
SUPR	2	2	2	2	5	5	5	5	0,40	0,40	0,40	0,40
ASSA	1	1	1	1	3	3	3	3	0,33	0,33	0,33	0,33
BIRD	3	3	1	1	8	8	8	3	0,38	0,38	0,13	0,33
CASS	2	2	2	2	5	5	6	6	0,40	0,40	0,33	0,33
NELLY	1	1	1	1	3	3	3	3	0,33	0,33	0,33	0,33
TMAS	2	2	2	2	3	3	3	3	0,67	0,67	0,67	0,67
LAPD	1	1	1	1	2	2	2	2	0,50	0,50	0,50	0,50
TLKM	3	3	4	3	7	7	7	7	0,43	0,43	0,57	0,43
BALI	2	2	1	1	3	3	3	3	0,67	0,67	0,33	0,33
TBIG	3	2	2	2	5	4	4	4	0,60	0,50	0,50	0,50
WEHA	1	1	1	1	2	2	2	2	0,50	0,50	0,50	0,50
LRNA	1	1	1	1	3	3	3	4	0,33	0,33	0,33	0,25

LAMPIRAN 4

Hasil Dari Perhitungan Kepemilikan Manajerial

KODE PERUSAHAAN	JUMLAH LEMBAR SAHAM				TOTAL SAHAM BEREDAR			
	2015	2016	2017	2018	2015	2016	2017	2018
JSMR	453.200	280.100	1.192.600	1.684.100	6.800.000.000	7.257.871.200	7.257.871.200	7.257.871.200
EXCEL	5.877.587	6.213.904	6.202.507	5.373.114	8.541.381.670	10.687.960.423	10.687.960.423	10.687.960.423
ISAT	0	0	0	0	5.433.933.500	5.433.933.500	5.433.933.500	5.433.933.500
TOWR	0	0	2129200	37492000	10.202.925.000	10.202.925.000	10.202.925.000	10.202.925.000
IBST	0	0	0	0	1.350.904.927	1.350.904.927	1.350.904.927	1.350.904.927
GOLD	40.000.000	0	0	0	286.000.000	314.600.000	314.600.000	314.600.000
SUPR	409996	398796	359.596	359.596	1.137.579.698	1.137.579.698	1.137.579.698	1.137.579.698
ASSA	626552200	625.230.000	501702400	673124900	3.397.500.000	3.397.500.000	3.397.500.000	3.397.500.000
BIRD	119560000	117589910	116964910	110481500	2.502.100.000	2.502.100.000	2.502.100.000	2.502.100.000
CASS	0	939.127.500	939.127.500	939.127.500	2.086.950.000	2.086.950.000	2.086.950.000	2.086.950.000
NELLY	7.622.500	7.622.500	7.622.500	12121000	2.350.000.000	2.350.000.000	2.350.000.000	2.350.000.000
TMAS	4913557	4.950.257	5001257	6.846.757	1.141.030.000	1.141.030.000	1.141.030.000	1.141.030.000
LAPD	227.328.700	322.438.500	227.328.700	227.328.700	3.966.350.139	3.966.350.139	3.966.350.139	3.966.350.139
TLKM	4706922	9046012	4902083	8088313	100.799.996.400	100.799.996.400	100.799.996.400	100.799.996.400
BALI	50000	50000	50000	50000	3573766300	3.634.098.600	3.634.456.700	3.665.376.700
TBIG	58057310	58057310	58057310	58057310	2.879.890.768	2.891.136.557	2.777.809.457	2.548.506.614
WEHA	60.806.000	4.973.000	4.973.000	15.556.000	886.411.156	886.411.265	886.411.265	886.411.265
LRNA	2	22	22	22	350.000.002	350.000.022	350.000.022	350.000.022

LAMPIRAN 5

Hasil Dari perhitungan kepemilikan institusional

KODE PERUSAHAAN	JUMLAH SAHAM INSTITUSI				TOTAL SAHAM BEREDAR			
	2015	2016	2017	2018	2015	2016	2017	2018
JSMR	188.688.200	205.555.933	228.470.033	393.509.933	6.800.000.000	7.257.871.200	7.257.871.200	7.257.871.200
EXCEL	1.444.671.144	206.588.642	206.588.642	11.851.069	8.541.381.670	10.687.960.423	10.687.960.423	10.687.960.423
ISAT	776.624.999	776624999	776624999	776624999	5.433.933.500	5.433.933.500	5.433.933.500	5.433.933.500
TOWR	3.337.954.200	3.337.954.200	4.979.727.393	25.532.620.965	10.202.925.000	10.202.925.000	10.202.925.000	51.014.624.404
IBST	950730396	950730396	950730396	950.730.396	1.350.904.927	1.350.904.927	1.350.904.927	1.350.904.927
GOLD	205616500	286161300	286161300	286161300	286.000.000	314.600.000	314.600.000	314.600.000
SUPR	781.613.422	781613422	781613422	781613422	1.137.579.698	1.137.579.698	1.137.579.698	1.137.579.698
ASSA	1498900000	1498900000	1503351100	1674024600	3.397.500.000	3.397.500.000	3.397.500.000	3.397.500.000
BIRD	930.000.000	930.000.000	930.000.000	880.501.695	2.502.100.000	2.502.100.000	2.502.100.000	2.502.100.000
CASS	1235807832	371147079	1235807832	1235807832	2.086.950.000	2.086.950.000	2.086.950.000	2.086.950.000
NELLY	1.995.000.000	1.995.103.000	1.995.593.900	1.995.000.000	2.350.000.000	2.350.000.000	2.350.000.000	2.350.000.000
TMAS	922.452.956	922.452.956	922.452.956	922.452.956	1.141.030.000	1.141.030.000	1.141.030.000	1.141.030.000
LAPD	2468514776	2011080568	2468514776	2468514776	3.966.350.139	3.966.350.139	3.966.350.139	3.966.350.139
TLKM	8.161.361.980	7.000.589.980	6.078.374.280	4.944.921.880	100.799.996.400	100.799.996.400	100.799.996.400	99.062.216.600
BALI	2.548.950.000	2.548.950.000	2.548.950.000	2.548.950.000	3573766300	3.634.098.600	3.634.456.700	3.665.376.700
TBIG	2.821.833.458	2.833.079.247	2719752147	2490449304	2.879.890.768	2.891.136.557	2.777.809.457	2.548.506.614
WEHA	548185686	623705686	623705686	610255686	886.411.156	886.411.265	886.411.265	886.411.265
LRNA	199.999.998	199.999.998	199.999.998	199.999.998	350.000.002	350.000.022	350.000.022	350.000.022

LAMPIRAN 6

Hasil Dari Perhitungan Komite Audit

KODE PERUSAHAAN	KOMITE AUDIT			
	2015	2016	2017	2018
JSMR	3	3	3	3
EXCEL	5	3	3	4
ISAT	4	4	3	3
TOWR	3	3	3	3
IBST	3	3	3	3
GOLD	3	3	3	3
SUPR	4	4	3	3
ASSA	3	3	3	3
BIRD	3	3	3	3
CASS	3	3	3	3
NELLY	3	3	3	3
TMAS	3	3	3	3
LAPD	3	3	3	3
TLKM	4	6	6	5
BALI	3	3	3	3
TBIG	3	3	3	3
WEHA	3	3	3	3
LRNA	3	3	3	3

LAMPIRAN 7

Hasil Dari Perhitungan *Leverage*

KODE PERUSAHAAN	TOTAL LIABILITAS				TOTAL EKUITAS			
	2015	2016	2017	2018	2015	2016	2017	2018
JSMR	24.356.318.021	37.161.482.595	60.833.333.269	62.219.614.991	12.368.664.466	16.338.840.064	18.359.439.521	20.198.985.799
EXCEL	44.752.685	33.687.141	34.690.591	39.270.856	14.091.635	21.209.145	21.630.850	18.343.098
ISAT	42.124.676	36.661.585	35.845.506	41.003.340	13.263.841	14.177.119	14.815.534	12.136.247
TOWR	13.738.170	14.316.861	11.661.666	14.926.338	7.678.539	10.708.346	7.101.812	8.033.280
IBST	1.196.285.726.808	1.978.213.061.985	2.037.803.725.474	2.504.220.878.822	2.980.994.228.983	3.477.718.814.172	4.317.467.149.606	5.221.380.253.601
GOLD	16.680.971.831	75.030.582.262	111.500.494.845	145.163.763.520	76.425.022.500	111.951.127.053	121.751.347.249	94.051.820.943
SUPR	8.924.211	9.336.231	8.516.658	8.700.576	4.814.536	4.683.063	4.093.410	2.969.905
ASSA	2.038.423.272.119	2.126.179.428.075	2.321.587.255.114	2.924.124.201.613	854.543.924.734	903.628.035.278	985.809.663.441	1.138.411.931.126
BIRD	2.824.936	2.637.932	1.585.562	1.689.996	4.328.119	4.662.680	4.930.925	5.265.161
CASS	721.089.781	980.355.267	1.108.203.297	1.174.852.293	5.558.417.231	810.981.259	798.831.533	836.031.177
NELLY	61.089.238.467	41.516.059.806	31.209.419.166	50.960.583.715	361.141.988.910	367.968.720.273	385.077.162.794	423.384.891.038
TMAS	967.395.114.387	1.530.986.623.552	1.895.433.894.137	1.768.011.915.091	814.665.760.802	994.675.716.237	1.022.944.320.320	1.069.414.229.516
LAPD	307.200.178	263.704.859	264.138.654	277.224.621	862.147.232	499.068.251	407.374.903	748095
TLKM	72.745	74.067	86.354	88.893	93.428	105.544	112.130	117.303
BALI	500.550.752.265	1.005.723.503.533	1.283.948.717.673	1.743.784.175.271	704.173.745.663	701.525.806.999	1.137.754.931.077	1.693.869.165.990
TBIG	21208875	21996126	22410705	25.434.182	1590796	1624142	3.185.080	3.679.565
WEHA	230.242.897.903	201963874350	147.598.843.939	178.481.685.363	128.583.922.746	102.993.383.387	152.404.630.729	152.404.630.729
LRNA	64.472.906.702	58.358.589.941	45.197.080.820	44.014.632.463	271.950.044.500	250.351.336.777	211.881.509.898	268.044.810.814

LAMPIRAN 8

Staitisik Deskriptif

	MANAJEMEN_ LABA	KM	DKI	KI	KA	LEVERAGE
Mean	-0.007032	0.062984	0.406548	0.525099	3.222222	6.955697
Median	-0.006665	0.000542	0.333333	0.592160	3.000000	1.396277
Maximum	3.232607	0.477839	0.666667	0.979919	6.000000	370.5741
Minimum	-3.846584	0.000000	0.125000	0.001109	3.000000	0.081047
Std. Dev.	0.695593	0.138224	0.113995	0.295078	0.632950	43.52056
Skewness	-0.578221	2.298204	0.805861	-0.411074	3.146073	8.270307
Kurtosis	21.26574	6.779718	3.311822	1.994913	12.58301	69.60222
Jarque-Bera Probability	1004.924 0.000000	106.2397 0.000000	8.084639 0.017557	5.058380 0.079724	394.2754 0.000000	14128.34 0.000000
Sum	-0.506311	4.534826	29.27143	37.80715	232.0000	500.8102
Sum Sq. Dev.	34.35331	1.356526	0.922628	6.182056	28.44444	134476.8
Observations	72	72	72	72	72	72

LAMPIRAN 9

Estimasi *Common Effect*

Dependent Variable: MANAJEMEN_LABA

Method: Panel Least Squares

Sample: 2015 2018

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KM	0.142958	0.644322	0.221873	0.8251
DKI	-0.358203	0.862193	-0.415455	0.6792
KI	0.273669	0.365443	0.748869	0.4566
KA	0.193903	0.157498	1.231142	0.2226
LEVERAGE	0.000163	0.001959	0.083320	0.9338
C	-0.640047	0.631253	-1.013930	0.3143
R-squared	0.022867	Mean dependent var		-0.007032
Adjusted R-squared	-0.051158	S.D. dependent var		0.695593
S.E. of regression	0.713163	Akaike info criterion		2.241443
Sum squared resid	33.56774	Schwarz criterion		2.431165
Log likelihood	-74.69195	Hannan-Quinn criter.		2.316972
F-statistic	0.308913	Durbin-Watson stat		1.760136
Prob(F-statistic)	0.905913			

LAMPIRAN 10

Estimasi *Fixed Effect*

Dependent Variable: MANAJEMEN_LABA
Method: Panel Least Squares

Sample: 2015 2018
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KM	-0.521989	1.987107	-0.262688	0.7940
DKI	0.220135	1.661234	0.132513	0.8952
KI	-1.457109	1.824046	-0.798833	0.4285
KA	0.328087	0.281958	1.163603	0.2506
LEVERAGE	0.000275	0.002395	0.114938	0.9090
C	-0.357607	1.406772	-0.254204	0.8005

Effects Specification

Cross-section fixed (dummy variables)
Period fixed (dummy variables)

R-squared	0.256274	Mean dependent var	-0.007032
Adjusted R-squared	-0.147925	S.D. dependent var	0.695593
S.E. of regression	0.745267	Akaike info criterion	2.524049
Sum squared resid	25.54945	Schwarz criterion	3.346179
Log likelihood	-64.86577	Hannan-Quinn criter.	2.851341
F-statistic	0.634029	Durbin-Watson stat	1.837962
Prob(F-statistic)	0.888706		

LAMPIRAN 11

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.599875	(17,49)	0.8756
Cross-section Chi-square	13.612702	17	0.6943

Cross-section fixed effects test equation:
Dependent Variable: MANAJEMEN_LABA
Method: Panel Least Squares

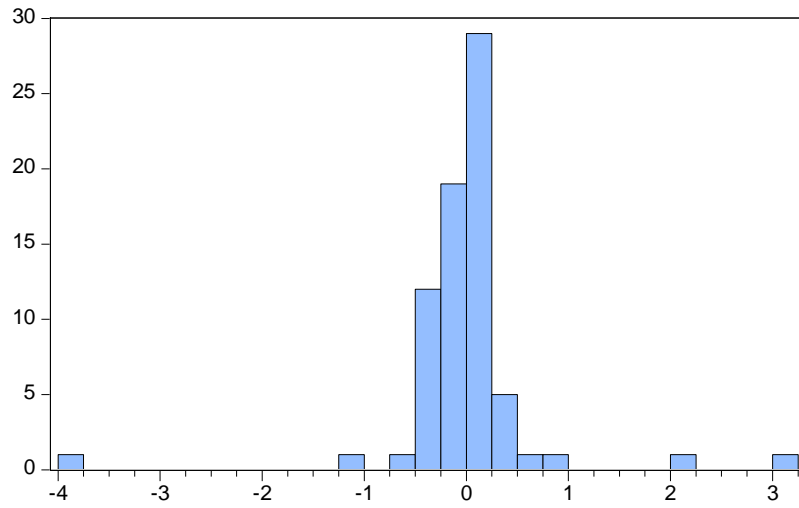
Sample: 2015 2018
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KM	0.142958	0.644322	0.221873	0.8251
DKI	-0.358203	0.862193	-0.415455	0.6792
KI	0.273669	0.365443	0.748869	0.4566
KA	0.193903	0.157498	1.231142	0.2226
LEVERAGE	0.000163	0.001959	0.083320	0.9338
C	-0.640047	0.631253	-1.013930	0.3143

R-squared	0.022867	Mean dependent var	-0.007032
Adjusted R-squared	-0.051158	S.D. dependent var	0.695593
S.E. of regression	0.713163	Akaike info criterion	2.241443
Sum squared resid	33.56774	Schwarz criterion	2.431165
Log likelihood	-74.69195	Hannan-Quinn criter.	2.316972
F-statistic	0.308913	Durbin-Watson stat	1.760136
Prob(F-statistic)	0.905913		

LAMPIRAN 12

Uji Normalitas



Series: Standardized Residuals
Sample 2015 2018
Observations 72

Mean -1.09e-16
Median 0.014669
Maximum 3.051935
Minimum -3.858184
Std. Dev. 0.687594
Skewness -0.891791
Kurtosis 21.04265

Jarque-Bera 986.1550
Probability 0.000000

LAMPIRAN 13

Uji Multikolinearitas

	MANAJEMEN_ LABA	KM	DKI	KI	KA
MANAJEMEN_L					
ABA	1.000000	0.000835	-0.010668	0.011519	0.118263
KM	0.000835	1.000000	-0.249354	-0.116841	-0.161714
DKI	-0.010668	-0.249354	1.000000	0.411459	0.035323
KI	0.011519	-0.116841	0.411459	1.000000	-0.439807
KA	0.118263	-0.161714	0.035323	-0.439807	1.000000

LAMPIRAN 14

Uji Autokorelasi

Dependent Variable: MANAJEMEN_LABA
Method: Panel EGLS (Cross-section weights)
Date: 08/18/20 Time: 10:31
Sample: 2015 2018
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)
WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KM	0.181084	0.073358	2.468489	0.0162
DKI	-0.319642	0.025087	-12.74140	0.0000
KI	0.290126	0.082333	3.523804	0.0008
KA	0.096058	0.036343	2.643124	0.0103
LEVERAGE	-6.07E-05	4.58E-05	-1.323378	0.1903
C	-0.350035	0.167061	-2.095249	0.0400

Weighted Statistics

R-squared	0.321849	Mean dependent var	0.000845
Adjusted R-squared	0.270473	S.D. dependent var	0.808961
S.E. of regression	0.668998	Sum squared resid	29.53885
F-statistic	6.264678	Durbin-Watson stat	2.143744
Prob(F-statistic)	0.000082		

Unweighted Statistics

R-squared	0.014010	Mean dependent var	-0.007032
Sum squared resid	33.87203	Durbin-Watson stat	1.751513

LAMPIRAN 15

Uji Heteroskedastisitas

Dependent Variable: MANAJEMEN_LABA
Method: Panel EGLS (Cross-section weights)

Sample: 2015 2018
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72
Linear estimation after one-step weighting matrix

Weighted Statistics

R-squared	0.321849	Mean dependent var	0.000845
Adjusted R-squared	0.270473	S.D. dependent var	0.808961
S.E. of regression	0.668998	Sum squared resid	29.53885
F-statistic	6.264678	Durbin-Watson stat	2.143744
Prob(F-statistic)	0.000082		

Unweighted Statistics

R-squared	0.014010	Mean dependent var	-0.007032
Sum squared resid	33.87203	Durbin-Watson stat	1.751513

LAMPIRAN 16

Uji Parsial (uji t)

Dependent Variable: MANAJEMEN_LABA
Method: Panel EGLS (Cross-section weights)
Date: 08/18/20 Time: 11:31
Sample: 2015 2018
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72
Linear estimation after one-step weighting matrix
Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KM	0.181084	0.085351	2.121629	0.0376
DKI	-0.319642	0.049474	-6.460785	0.0000
KI	0.290126	0.080539	3.602318	0.0006
KA	0.096058	0.038863	2.471710	0.0160
LEVERAGE	-6.07E-05	0.000492	-0.123162	0.9024
C	-0.350035	0.159258	-2.197914	0.0315

Weighted Statistics

R-squared	0.321849	Mean dependent var	0.000845
Adjusted R-squared	0.270473	S.D. dependent var	0.808961
S.E. of regression	0.668998	Sum squared resid	29.53885
F-statistic	6.264678	Durbin-Watson stat	2.143744
Prob(F-statistic)	0.000082		

Unweighted Statistics

R-squared	0.014010	Mean dependent var	-0.007032
Sum squared resid	33.87203	Durbin-Watson stat	1.751513

Lampiran 17

Tabel Durbin Watson

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
71	1.5865	1.6435	1.5577	1.6733	1.5284	1.7041	1.4987	1.7358	1.4685	1.7685
72	1.5895	1.6457	1.5611	1.6751	1.5323	1.7054	1.5029	1.7366	1.4732	1.7688
73	1.5924	1.6479	1.5645	1.6768	1.5360	1.7067	1.5071	1.7375	1.4778	1.7691
74	1.5953	1.6500	1.5677	1.6785	1.5397	1.7079	1.5112	1.7383	1.4822	1.7694
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	1.6039	1.7326	1.5821	1.7553	1.5600	1.7785
97	1.6485	1.6901	1.6275	1.7116	1.6063	1.7335	1.5847	1.7560	1.5628	1.7790
98	1.6504	1.6916	1.6296	1.7128	1.6086	1.7345	1.5872	1.7567	1.5656	1.7795
99	1.6522	1.6930	1.6317	1.7140	1.6108	1.7355	1.5897	1.7575	1.5683	1.7799
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804
101	1.6558	1.6958	1.6357	1.7163	1.6153	1.7374	1.5946	1.7589	1.5736	1.7809
102	1.6576	1.6971	1.6376	1.7175	1.6174	1.7383	1.5969	1.7596	1.5762	1.7813
103	1.6593	1.6985	1.6396	1.7186	1.6196	1.7392	1.5993	1.7603	1.5788	1.7818
104	1.6610	1.6998	1.6415	1.7198	1.6217	1.7402	1.6016	1.7610	1.5813	1.7823
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
106	1.6644	1.7024	1.6452	1.7220	1.6258	1.7420	1.6061	1.7624	1.5861	1.7832
107	1.6660	1.7037	1.6470	1.7231	1.6277	1.7428	1.6083	1.7631	1.5885	1.7837
108	1.6676	1.7050	1.6488	1.7241	1.6297	1.7437	1.6104	1.7637	1.5909	1.7841
109	1.6692	1.7062	1.6505	1.7252	1.6317	1.7446	1.6125	1.7644	1.5932	1.7846
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
111	1.6723	1.7086	1.6540	1.7273	1.6355	1.7463	1.6167	1.7657	1.5977	1.7855
112	1.6738	1.7098	1.6557	1.7283	1.6373	1.7472	1.6187	1.7664	1.5999	1.7860
113	1.6753	1.7110	1.6574	1.7293	1.6391	1.7480	1.6207	1.7670	1.6021	1.7864

114	1.6768	1.7122	1.6590	1.7303	1.6410	1.7488	1.6227	1.7677	1.6042	1.7869
115	1.6783	1.7133	1.6606	1.7313	1.6427	1.7496	1.6246	1.7683	1.6063	1.7874
116	1.6797	1.7145	1.6622	1.7323	1.6445	1.7504	1.6265	1.7690	1.6084	1.7878
117	1.6812	1.7156	1.6638	1.7332	1.6462	1.7512	1.6284	1.7696	1.6105	1.7883
118	1.6826	1.7167	1.6653	1.7342	1.6479	1.7520	1.6303	1.7702	1.6125	1.7887
119	1.6839	1.7178	1.6669	1.7352	1.6496	1.7528	1.6321	1.7709	1.6145	1.7892
120	1.6853	1.7189	1.6684	1.7361	1.6513	1.7536	1.6339	1.7715	1.6164	1.7896
121	1.6867	1.7200	1.6699	1.7370	1.6529	1.7544	1.6357	1.7721	1.6184	1.7901
122	1.6880	1.7210	1.6714	1.7379	1.6545	1.7552	1.6375	1.7727	1.6203	1.7905
123	1.6893	1.7221	1.6728	1.7388	1.6561	1.7559	1.6392	1.7733	1.6222	1.7910
124	1.6906	1.7231	1.6743	1.7397	1.6577	1.7567	1.6409	1.7739	1.6240	1.7914
125	1.6919	1.7241	1.6757	1.7406	1.6592	1.7574	1.6426	1.7745	1.6258	1.7919
126	1.6932	1.7252	1.6771	1.7415	1.6608	1.7582	1.6443	1.7751	1.6276	1.7923
127	1.6944	1.7261	1.6785	1.7424	1.6623	1.7589	1.6460	1.7757	1.6294	1.7928
128	1.6957	1.7271	1.6798	1.7432	1.6638	1.7596	1.6476	1.7763	1.6312	1.7932
129	1.6969	1.7281	1.6812	1.7441	1.6653	1.7603	1.6492	1.7769	1.6329	1.7937
130	1.6981	1.7291	1.6825	1.7449	1.6667	1.7610	1.6508	1.7774	1.6346	1.7941
131	1.6993	1.7301	1.6838	1.7458	1.6682	1.7617	1.6523	1.7780	1.6363	1.7945
132	1.7005	1.7310	1.6851	1.7466	1.6696	1.7624	1.6539	1.7786	1.6380	1.7950
133	1.7017	1.7319	1.6864	1.7474	1.6710	1.7631	1.6554	1.7791	1.6397	1.7954
134	1.7028	1.7329	1.6877	1.7482	1.6724	1.7638	1.6569	1.7797	1.6413	1.7958
135	1.7040	1.7338	1.6889	1.7490	1.6738	1.7645	1.6584	1.7802	1.6429	1.7962
136	1.7051	1.7347	1.6902	1.7498	1.6751	1.7652	1.6599	1.7808	1.6445	1.7967

