LAMPIRAN

Lampiran 1 perusahaan sampel penelitian

NO	Kode Perusahaan	Nama Perusahaan
1	KAEF	PT. Kimia Farma (persero) Tbk
2	ADHI	PT. Adhi Karya (Persero) Tbk
3	PTPP	PT. Pembangunan Perumahan (Persero) Tbk
4	WIKA	PT. Wijaya Karya (Persero) Tbk
5	WSKT	PT. Waskita Karya (Persero) Tbk
6	ISAT	PT. Indosat Tbk
7	INAF	PT. Indofarma Tbk
8	ANTM	PT. Aneka Tambang (persero) Tbk
9	PTBA	PT. Bukit Asam (persero) Tbk
10	TINS	PT. Timah (Persero) Tbk
11	JSMR	PT. Jasa Marga (Persero) Tbk
12	TLKM	PT. Telekomunikasi Indonesia (Persero) Tbk
13	SMBR	PT. Semen Baturaja (Perseo) Tbk
14	SMGR	PT. Semen Indonesia (Persero) Tbk

Lampiran 2 hasil perhitungan variabel struktur modal

No	Kode Perusahaan	LDER = Total Hutang Jangka Panjang/Total Ekuitas			
		Tahun	Total Hutang Jangka Panjang	Total Ekuitas	Total
1	KAEF	2016	644,946,264,289	2,271,407,409,194	0.2839
1	KAEF	2017	1,154,120,768,638	2,572,520,755,127	0.4486
1	KAEF	2018	2,329,663,106,364	3,356,459,729,851	0.6941
1	KAEF	2019	3,547,810,027	7,412,926,828	0.4786
2	ADHI	2016	1,608,286,449,267	5,442,779,962,898	0.2955
2	ADHI	2017	4,829,741,347,659	5,869,917,425,997	0.8228
2	ADHI	2018	4,869,038,683,769	6,285,271,896,258	0.7747
2	ADHI	2019	5,188,358,566,200	6,834,297,680,021	0.7592
3	PTPP	2016	4,572,158,020,582	10,778,128,813,138	0.4242
3	PTPP	2017	6,839,855,594,779	14,243,110,484,597	0.4802
3	PTPP	2018	9,710,653,711,725	16,315,611,975,419	0.5952
3	PTPP	2019	11,348,422,351,199	17,326,133,239,095	0.6550
4	WIKA	2016	3,708,198,703	12,737,989,291	0.2911
4	WIKA	2017	5,076,332,392	14,631,824,613	0.3469
4	WIKA	2018	13,762,735,289	17,215,314,565	0.7994
4	WIKA	2019	12,545,657,222	19,215,732,987	0.6529
5	WSKT	2016	13,376,139,817,195	16,773,218,556,948	0.7975
5	WSKT	2017	22,831,738,171,066	22,754,824,809,495	1.0034
5	WSKT	2018	38,704,737,773,426	28,887,118,750,867	1.3399
5	WSKT	2019	48,447,295,021,989	29,118,469,188,999	1.6638
6	ANTM	2016	7,220,426,641	18,408,795,573	0.3922
6	ANTM	2017	5,971,408,300	18,490,403,517	0.3229
6	ANTM	2018	8,055,415,940	19,739,230,723	0.4081
6	ANTM	2019	6,768,250,162	18,133,419,175	0.3732

7	PTBA	2016	2,981,622	10,552,405	0.2826
7	PTBA	2017	3,674,271	13,799,985	0.2663
7	PTBA	2018	2,967,541	16,269,696	0.1824
7	PTBA	2019	2,983,975	18,422,826	0.1620
8	TINS	2016	833,714	5,653,685	0.1475
8	TINS	2017	2,412,290	6,061,493	0.3980
8	TINS	2018	2,436,908	6,148,352	0.3964
8	TINS	2019	3,144,688	5,258,405	0.5980
9	JSMR	2016	18,534,493,599	16,338,840,064	1.1344
9	JSMR	2017	35,835,392,971	18,359,439,521	1.9519
9	JSMR	2018	31,138,139,848	20,198,985,799	1.5416
9	JSMR	2019	34,967,416	23,185,737	1.5081
10	TLKM	2016	34,305	105,544	0.3250
10	TLKM	2017	40,978	112,130	0.3655
10	TLKM	2018	42,632	117,303	0.3634
10	TLKM	2019	45,589	117,250	0.3888
11	ISAT	2016	17,574,993	14,177,119	1.2397
11	ISAT	2017	19,645,049	14,815,534	1.3260
11	ISAT	2018	19,962,975	12,136,247	1.6449
11	ISAT	2019	26,976,367	13,707,193	1.9680
12	INAF	2016	100,946,524,578	575,757,080,631	0.1753
12	INAF	2017	110,175,857,159	526,409,897,704	0.2093
12	INAF	2018	118,465,915,951	496,646,859,858	0.2385
12	INAF	2019	438,172,859,929	504,935,327,036	0.8678
13	SMBR	2016	955,881,605	3,120,757,702	0.3063
13	SMBR	2017	978,649,421	3,412,859,859	0.2868
13	SMBR	2018	1,428,000,232	3,473,671,056	0.4111
13	SMBR	2019	1,620,450,782	3,482,293,092	0.4653
14	SMGR	2016	5,500,831,097	30,574,391,457	0.1799

14	SMGR	2017	9,720,873,610	30,439,052,302	0.3194
14	SMGR	2018	9,988,702	32,615,315	0.3063
14	SMGR	2019	33,674,891	33,891,924	0.9936

Lampiran 3 hasil perhitungan tarif pajak efektif

No	Kode Perusahaan	Tahun

			ETAX= Pajak / Penghasilan sebelum Pajak		
			Pajak	Penghasilan Sebelum Pajak	Total
1	KAEF	2016	111,427,977,007	383,025,924,670	0.2909
1	KAEF	2017	118,001,844,961	449,709,762,422	0.2624
1	KAEF	2018	175,933,518,563	577,726,327,511	0.3045
1	KAEF	2019	22,425,049	38,315,488	0.5853
2	ADHI	2016	297,514,672,479	612,622,455,614	0.4856
2	ADHI	2017	440,221,781,551	957,281,629,758	0.4599
2	ADHI	2018	522,747,535,918	1,167,776,985,023	0.4476
2	ADHI	2019	518,526,653,115	1,183,575,074,644	0.4381
3	PTPP	2016	17,483,349,483	1,165,959,670,199	0.0150
3	PTPP	2017	68,408,668,180	1,792,261,562,466	0.0382
3	PTPP	2018	44,097,678,968	2,003,090,738,328	0.0220
3	PTPP	2019	31,492,536,963	1,239,763,092,293	0.0254
4	WIKA	2016	449,225,255	1,660,254,565	0.2706
4	WIKA	2017	735,755,077	2,091,870,566	0.3517
4	WIKA	2018	285,329,070	2,358,628,934	0.1210
4	WIKA	2019	168,240,548	2,789,255,688	0.0603
5	WSKT	2016	342,520,456,635	2,155,589,073,419	0.1589
5	WSKT	2017	419,073,663,951	4,620,646,154,705	0.0907
5	WSKT	2018	916,874,798,455	5,536,442,504,008	0.1656
5	WSKT	2019	299,751,593,948	1,328,649,961,839	0.2256
6	ANTM	2016	172,485,407	237,291,595	0.7269
6	ANTM	2017	317,893,255	454,396,524	0.6996
6	ANTM	2018	391,075,213	1,265,501,806	0.3090
6	ANTM	2019	493,182,022	687,034,053	0.7178
7	PTBA	2016	709,394	2,733,799	0.2595
7	PTBA	2017	1,554,397	6,101,629	0.2548
7	PTBA	2018	1,736,963	6,858,075	0.2533

7	PTBA	2019	1,414,768	5,455,162	0.2593
8	TINS	2016	131,921	414,970	0.3179
8	TINS	2017	207,297	716,211	0.2894
8	TINS	2018	15,201	199,058	0.0764
8	TINS	2019	113,638	722,414	0.1573
9	JSMR	2016	846,624,798	2,649,679,254	0.3195
9	JSMR	2017	1,156,796,399	3,250,452,461	0.3559
9	JSMR	2018	1,173,815,874	3,210,306,909	0.3656
9	JSMR	2019	1,023,715	3,097,603	0.3305
10	TLKM	2016	9,017	38,189	0.2361
10	TLKM	2017	9,958	42,659	0.2334
10	TLKM	2018	9,426	36,405	0.2589
10	TLKM	2019	10,316	37,908	0.2721
11	ISAT	2016	519,608	1,795,263	0.2894
11	ISAT	2017	638,497	1,940,426	0.3290
11	ISAT	2018	578,484	2,663,543	0.2172
11	ISAT	2019	43,181	1,587,191	0.0272
12	INAF	2016	1,553,938,401	18,921,337,613	0.0821
12	INAF	2017	10,532,209,823	56,816,969,124	0.1854
12	INAF	2018	7,438,266,847	25,298,215,466	0.2940
12	INAF	2019	1,784,003,281	9,745,969,307	0.1831
13	SMBR	2016	90,190,025	349,280,550	0.2582
13	SMBR	2017	62,298,722	208,947,154	0.2982
13	SMBR	2018	69,281,988	145,356,709	0.4766
13	SMBR	2019	56,498,410	86,572,265	0.6526
14	SMGR	2016	549,584,720	5,084,621,543	0.1081
14	SMGR	2017	703,520,449	2,746,546,363	0.2561
14	SMGR	2018	1,019,255	4,104,959	0.2483
14	SMGR	2019	824,542	3,195,775	0.2580

Lampiran 4 hasil perhitungan fleksibilitas keuangan

No	Kode Perusahaan	Tahun	FLEX= Laba ditahan / Total Aset		
			Laba Ditahan	Total Aset	total
1	KAEF	2016	342,752,303,931	4,612,562,541,064	0.0743
1	KAEF	2017	326,786,249,091	6,096,148,972,533	0.0536
1	KAEF	2018	415,895,778,068	9,460,427,317,681	0.0440
1	KAEF	2019	12,724,002	18,352,877,132	0.0007

2	ADHI	2016	216,064,887,564	20,037,690,162,169	0.0108
2	ADHI	2017	418,029,186,224	28,332,948,012,950	0.0148
2	ADHI	2018	644,158,905,208	30,118,614,769,882	0.0214
2	ADHI	2019	533,424,534,540	36,515,833,214,549	0.0146
3	PTPP	2016	1,020,027,911,191	31,215,671,256,566	0.0327
3	PTPP	2017	1,453,140,728,771	41,782,780,915,111	0.0348
3	PTPP	2018	1,501,973,077,232	52,549,150,902,972	0.0286
3	PTPP	2019	930,322,560,867	59,165,548,433,821	0.0157
4	WIKA	2016	1,977,831,321	31,355,204,690	0.0631
4	WIKA	2017	2,775,169,376	45,683,774,302	0.0607
4	WIKA	2018	4,251,897,448	59,230,001,239	0.0718
4	WIKA	2019	4,648,896,591	62,110,847,154	0.0748
5	WSKT	2016	2,755,875,621,660	61,433,012,174,447	0.0449
5	WSKT	2017	5,760,142,991,677	97,895,760,838,624	0.0588
5	WSKT	2018	8,763,909,422,956	124,391,581,623,636	0.0705
5	WSKT	2019	8,561,015,893,115	122,589,259,350,571	0.0698
6	ANTM	2016	1,952,035,508	29,981,535,812	0.0651
6	ANTM	2017	1,847,488,724	30,014,273,452	0.0616
6	ANTM	2018	1,477,969,267	33,306,390,807	0.0444
6	ANTM	2019	7,432,160,733	30,194,907,730	0.2461
7	PTBA	2016	1,414,772	18,576,774	0.0762
7	PTBA	2017	3,209,209	21,987,482	0.1460
7	PTBA	2018	4,340,286	24,172,933	0.1796
7	PTBA	2019	3,326,649	26,098,052	0.1275
8	TINS	2016	688,306	9,548,631	0.0721
8	TINS	2017	938,904	11,876,309	0.0791
8	TINS	2018	541,191	15,220,685	0.0356
8	TINS	2019	601,452	20,361,278	0.0295
9	JSMR	2016	602,786,980	53,500,322,660	0.0113

9	JSMR	2017	913,730,620	79,192,772,790	0.0115
9	JSMR	2018	916,074,672	82,418,600,790	0.0111
9	JSMR	2019	920,594	99,679,570	0.0092
10	TLKM	2016	61,278	179,611	0.3412
10	TLKM	2017	69,559	198,484	0.3505
10	TLKM	2018	75,658	206,196	0.3669
10	TLKM	2019	76,152	221,208	0.3443
11	ISAT	2016	10,701,160	50,838,704	0.2105
11	ISAT	2017	11,450,155	50,661,040	0.2260
11	ISAT	2018	8,362,557	53,139,587	0.1574
11	ISAT	2019	10,009,271	62,813,000	0.1594
12	INAF	2016	183,385,041,971	1,381,633,321,120	0.1327
12	INAF	2017	134,039,681,864	1,529,874,782,290	0.0876
12	INAF	2018	104,277,217,488	1,442,350,608,575	0.0723
12	INAF	2019	79,300,152,644	1,383,935,194,386	0.0573
13	SMBR	2016	512,957,654	4,368,876,996	0.1174
13	SMBR	2017	400,514,293	5,060,337,247	0.0791
13	SMBR	2018	329,942,755	5,538,079,503	0.0596
13	SMBR	2019	283,943,118	5,571,270,204	0.0510
14	SMGR	2016	26,274,646,670	44,226,895,982	0.5941
14	SMGR	2017	26,480,022,941	48,963,502,966	0.5408
14	SMGR	2018	28,360,440	50,783,836	0.5585
14	SMGR	2019	29,520,945	79,807,067	0.3699

Lampiran 5 hasi perhitungan rasio pemanfaatan aset

No	Kode Perusahaan	Tahun	AUR= Penjualan / Total Aset		
			Penjualan	Total Aset	total
1	KAEF	2016	5,811,502,656,431	4,612,562,541,064	1.2599
1	KAEF	2017	6,127,479,369,403	6,096,148,972,533	1.0051
1	KAEF	2018	7,454,114,741,189	9,460,427,317,681	0.7879
1	KAEF	2019	9,400,535,476	18,352,877,132	0.5122
2	ADHI	2016	11,063,942,850,707	20,037,690,162,169	0.5522
2	ADHI	2017	15,156,178,074,776	28,332,948,012,950	0.5349
2	ADHI	2018	15,655,499,866,493	30,118,614,769,882	0.5198
2	ADHI	2019	15,307,860,220,494	36,515,833,214,549	0.4192

3	PTPP	2016	16,458,884,219,698	31,215,671,256,566	0.5273
3	PTPP	2017	21,502,259,604,154	41,782,780,915,111	0.5146
3	PTPP	2018	25,119,560,112,231	52,549,150,902,972	0.4780
3	PTPP	2019	24,659,998,995,266	59,165,548,433,821	0.4168
4	WIKA	2016	15,668,832,513	31,355,204,690	0.4997
4	WIKA	2017	26,176,403,026	45,683,774,302	0.5730
4	WIKA	2018	31,158,193,498	59,230,001,239	0.5261
4	WIKA	2019	27,212,914,210	62,110,847,154	0.4381
5	WSKT	2016	23,788,322,626,347	61,433,012,174,447	0.3872
5	WSKT	2017	45,212,897,632,604	97,895,760,838,624	0.4618
5	WSKT	2018	48,788,950,838,822	124,391,581,623,636	0.3922
5	WSKT	2019	31,387,389,629,869	122,589,259,350,571	0.2560
6	ANTM	2016	9,106,260,754	29,981,535,812	0.3037
6	ANTM	2017	12,653,619,205	30,014,273,452	0.4216
6	ANTM	2018	25,241,268,367	33,306,390,807	0.7579
6	ANTM	2019	32,718,542,699	30,194,907,730	1.0836
7	PTBA	2016	14,058,869	18,576,774	0.7568
7	PTBA	2017	19,471,030	21,987,482	0.8856
7	PTBA	2018	21,166,993	24,172,933	0.8756
7	PTBA	2019	21,787,564	26,098,052	0.8348
8	TINS	2016	6,968,294	9,548,631	0.7298
8	TINS	2017	9,217,160	11,876,309	0.7761
8	TINS	2018	11,016,677	15,220,685	0.7238
8	TINS	2019	19,302,627	20,361,278	0.9480
9	JSMR	2016	8,832,347,703	53,500,322,660	0.1651
9	JSMR	2017	8,921,667,196	79,192,772,790	0.1127
9	JSMR	2018	9,784,489,441	82,418,600,790	0.1187
9	JSMR	2019	26,345,260	99,679,570	0.2643
10	TLKM	2016	116,333	179,611	0.6477

10	TLKM	2017	128,256	198,484	0.6462
10	TLKM	2018	130,784	206,196	0.6343
10	TLKM	2019	135,567	221,208	0.6128
11	ISAT	2016	29,184,624	50,838,704	0.5741
11	ISAT	2017	29,926,098	50,661,040	0.5907
11	ISAT	2018	23,139,551	53,139,587	0.4354
11	ISAT	2019	26,117,533	62,813,000	0.4158
12	INAF	2016	1,674,702,722,328	1,381,633,321,120	1.2121
12	INAF	2017	1,631,317,499,096	1,529,874,782,290	1.0663
12	INAF	2018	1,592,979,941,258	1,442,350,608,575	1.1044
12	INAF	2019	1,359,175,249,655	1,383,935,194,386	0.9821
13	SMBR	2016	1,522,808,093	4,368,876,996	0.3486
13	SMBR	2017	1,551,524,990	5,060,337,247	0.3066
13	SMBR	2018	1,995,807,528	5,538,079,503	0.3604
13	SMBR	2019	1,999,516,771	5,571,270,204	0.3589
14	SMGR	2016	26,134,306,138	44,226,895,982	0.5909
14	SMGR	2017	27,813,664,176	48,963,502,966	0.5680
14	SMGR	2018	30,687,626	50,783,836	0.6043
14	SMGR	2019	40,368,107	79,807,067	0.5058

Lampiran 6 hasil perhitungan agunan

No	Kode Perusahaan	Tahun	COLLA= Aset Berwujud / Total Aset		
			Aset Berwujud	Total Aset	total
1	KAEF	2016	1,006,745,257,089	4,612,562,541,064	0.2183
1	KAEF	2017	1,687,785,385,991	6,096,148,972,533	0.2769
1	KAEF	2018	2,693,681,582,098	9,460,427,317,681	0.2847
1	KAEF	2019	9,279,811,270	18,352,877,132	0.5056
2	ADHI	2016	1,459,815,811,733	20,037,690,162,169	0.0729
2	ADHI	2017	1,520,930,722,412	28,332,948,012,950	0.0537
2	ADHI	2018	1,573,323,727,930	30,118,614,769,882	0.0522
2	ADHI	2019	1,836,864,787,309	36,515,833,214,549	0.0503
3	PTPP	2016	3,779,619,014,132	31,215,671,256,566	0.1211
3	PTPP	2017	5,789,644,335,276	41,782,780,915,111	0.1386
3	PTPP	2018	7,687,529,123,159	52,549,150,902,972	0.1463
3	PTPP	2019	7,424,558,967,269	59,165,548,433,821	0.1255

4	WIKA	2016	3,324,669,312	31,355,204,690	0.1060
4	WIKA	2017	3,932,108,696	45,683,774,302	0.0861
4	WIKA	2018	4,675,679,014	59,230,001,239	0.0789
4	WIKA	2019	5,154,533,876	62,110,847,154	0.0830
5	WSKT	2016	3,013,846,252,216	61,433,012,174,447	0.0491
5	WSKT	2017	4,742,288,130,361	97,895,760,838,624	0.0484
5	WSKT	2018	7,091,121,159,643	124,391,581,623,636	0.0570
5	WSKT	2019	8,663,216,063,821	122,589,259,350,571	0.0707
6	ANTM	2016	12,958,946,013	29,981,535,812	0.4322
6	ANTM	2017	14,092,994,799	30,014,273,452	0.4695
6	ANTM	2018	20,128,155,732	33,306,390,807	0.6043
6	ANTM	2019	18,865,691,270	30,194,907,730	0.6248
7	PTBA	2016	6,087,746	18,576,774	0.3277
7	PTBA	2017	6,199,299	21,987,482	0.2819
7	PTBA	2018	6,547,586	24,172,933	0.2709
7	PTBA	2019	7,272,751	26,098,052	0.2787
8	TINS	2016	2,221,103	9,548,631	0.2326
8	TINS	2017	2,462,393	11,876,309	0.2073
8	TINS	2018	3,100,142	15,220,685	0.2037
8	TINS	2019	3,601,375	20,361,278	0.1769
9	JSMR	2016	884,665,521	53,500,322,660	0.0165
9	JSMR	2017	1,035,922,309	79,192,772,790	0.0131
9	JSMR	2018	754,805,817	82,418,600,790	0.0092
9	JSMR	2019	714,282	99,679,570	0.0072
10	TLKM	2016	114,498	179,611	0.6375
10	TLKM	2017	130,171	198,484	0.6558
10	TLKM	2018	143,248	206,196	0.6947
10	TLKM	2019	156,973	221,208	0.7096
11	ISAT	2016	39,078,409	50,838,704	0.7687

11	ISAT	2017	35,891,716	50,661,040	0.7085
11	ISAT	2018	36,899,330	53,139,587	0.6944
11	ISAT	2019	42,753,285	62,813,000	0.6806
12	INAF	2016	425,706,696,909	1,381,633,321,120	0.3081
12	INAF	2017	487,333,743,682	1,529,874,782,290	0.3185
12	INAF	2018	496,765,557,301	1,442,350,608,575	0.3444
12	INAF	2019	469,100,892,206	1,383,935,194,386	0.3390
13	SMBR	2016	3,480,075,405	4,368,876,996	0.7966
13	SMBR	2017	3,844,488,329	5,060,337,247	0.7597
13	SMBR	2018	4,012,558,978	5,538,079,503	0.7245
13	SMBR	2019	4,171,966,909	5,571,270,204	0.7488
14	SMGR	2016	30,846,750,207	44,226,895,982	0.6975
14	SMGR	2017	32,523,309,598	48,963,502,966	0.6642
14	SMGR	2018	32,391,950	50,783,836	0.6378
14	SMGR	2019	56,601,702	79,807,067	0.7092

Lampiran 7. Hasil uji statistik deskriptif

	STRUKTUR_MODAL__Y_	TARIF_PAJAK__EFEKTIF__X1_	FLEKSIBILITAS_KEUANGAN__X2_	RASIO_PEMANFAATAN_ASET__X3_	AGUNAN__X4_
Mean	0.643808	0.279934	0.123970	0.596174	0.346072
Median	0.417650	0.259418	0.070145	0.543544	0.280309
Maximum	1.968045	0.726892	0.594088	1.259929	0.796561
Minimum	0.147464	0.014995	0.000693	0.112658	0.007166
Std. Dev.	0.479907	0.171397	0.143971	0.267060	0.269018
Skewness	1.285760	0.828299	1.848288	0.584545	0.335281
Kurtosis	3.663950	3.685228	5.675616	2.900916	1.550673
Jarque-Bera	16.45827	7.498993	48.58841	3.212039	5.950473
Probability	0.000267	0.023530	0.000000	0.200685	0.051035
Sum	36.05323	15.67631	6.942342	33.38572	19.38002
Sum Sq. Dev.	12.66710	1.615723	1.140016	3.922645	3.980374
Observations	56	56	56	56	56

Lampiran 8. Estimasi persamaan data panel

1. *Common Effect*

Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel Least Squares
Date: 03/05/21 Time: 11:43
Sample: 2016 2019
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.437054	0.174029	8.257535	0.0000
TARIF_PAJAK_EFEKTIF__X1_	-0.524524	0.342809	-1.530076	0.1322
FLEKSIBILITAS_KEUANGAN__X2_	-0.463324	0.517291	-0.895675	0.3746
RASIO_PEMANFAATAN_ASET__X3_	-0.974704	0.206930	-4.710295	0.0000
AGUNAN__X4_	-0.022779	0.280261	-0.081277	0.9355

R-squared	0.344412	Mean dependent var	0.643808
Adjusted R-squared	0.292993	S.D. dependent var	0.479907
S.E. of regression	0.403524	Akaike info criterion	1.107883
Sum squared resid	8.304407	Schwarz criterion	1.288718
Log likelihood	-26.02073	Hannan-Quinn criter.	1.177992
F-statistic	6.698177	Durbin-Watson stat	0.471025
Prob(F-statistic)	0.000206		

2. *Fixed Effect*

Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel Least Squares
Date: 02/24/21 Time: 12:30
Sample: 2016 2019
Periods included: 4

Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.065086	0.324122	3.286068	0.0022
TARIF_PAJAK_EFEKTIF__X1_	-0.317555	0.345061	-0.920286	0.3632
FLEKSIBILITAS_KEUANGAN__X2_	-1.825572	0.989745	-1.844488	0.0729
RASIO_PEMANFAATAN_ASET__X3_	-0.219102	0.309191	-0.708630	0.4829
AGUNAN__X4_	0.070956	0.760322	0.093324	0.9261

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.840633	Mean dependent var	0.643808
Adjusted R-squared	0.769338	S.D. dependent var	0.479907
S.E. of regression	0.230487	Akaike info criterion	0.157844
Sum squared resid	2.018715	Schwarz criterion	0.808850
Log likelihood	13.58037	Hannan-Quinn criter.	0.410238
F-statistic	11.79081	Durbin-Watson stat	1.785506
Prob(F-statistic)	0.000000		

3. *Random Effect*

Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel EGLS (Cross-section random effects)
Date: 02/24/21 Time: 12:31
Sample: 2016 2019
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.182084	0.232211	5.090559	0.0000
TARIF_PAJAK_EFEKTIF__X1_	-0.432582	0.313135	-1.381457	0.1732
FLEKSIBILITAS_KEUANGAN__X2_	-0.920601	0.684715	-1.344502	0.1847
RASIO_PEMANFAATAN_ASET__X3_	-0.548867	0.242635	-2.262112	0.0280
AGUNAN__X4_	0.069830	0.409937	0.170342	0.8654

Effects Specification		
	S.D.	Rho
Cross-section random	0.388452	0.7396
Idiosyncratic random	0.230487	0.2604

Weighted Statistics			
R-squared	0.190758	Mean dependent var	0.183112
Adjusted R-squared	0.127288	S.D. dependent var	0.244251
S.E. of regression	0.228177	Sum squared resid	2.655302

F-statistic	3.005489	Durbin-Watson stat	1.364809
Prob(F-statistic)	0.026559		

Unweighted Statistics

R-squared	0.281436	Mean dependent var	0.643808
Sum squared resid	9.102123	Durbin-Watson stat	0.398147

Lampiran 9. Pemilihan Model

1. Uji Chow (*Fixed Effect)*

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.101610	(13,38)	0.0000
Cross-section Chi-square	79.202197	13	0.0000

Cross-section fixed effects test equation:
Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel Least Squares
Date: 02/11/21 Time: 15:30
Sample: 2016 2019
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.437054	0.174029	8.257535	0.0000
TARIF_PAJAK_EFEKTIF__X1_	-0.524524	0.342809	-1.530076	0.1322
FLEKSIBILITAS_KEUANGAN__	-0.463324	0.517291	-0.895675	0.3746
RASIO_PEMANFAATAN_ASET_ _	-0.974704	0.206930	-4.710295	0.0000
AGUNAN__X4_	-0.022779	0.280261	-0.081277	0.9355

R-squared	0.344412	Mean dependent var	0.643808
Adjusted R-squared	0.292993	S.D. dependent var	0.479907
S.E. of regression	0.403524	Akaike info criterion	1.107883
Sum squared resid	8.304407	Schwarz criterion	1.288718
Log likelihood	-26.02073	Hannan-Quinn criter.	1.177992
F-statistic	6.698177	Durbin-Watson stat	0.471025

Prob(F-statistic)	0.000206

2. Uji Hausman (*Random Effect*)

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.983008	4	0.5607

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
TARIF_PAJAK_EFEKTIF__X1_	-0.317555	-0.432582	0.021014	0.4275
FLEKSIBILITAS_KEUANGAN__	-1.825572	-0.920601	0.510759	0.2054
RASIO_PEMANFAATAN_ASET_ _	-0.219102	-0.548867	0.036727	0.0853
AGUNAN__X4_	0.070956	0.069830	0.410041	0.9986

Cross-section random effects test equation:
Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel Least Squares
Date: 02/11/21 Time: 15:34
Sample: 2016 2019
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.065086	0.324122	3.286068	0.0022
TARIF_PAJAK_EFEKTIF__X1_	-0.317555	0.345061	-0.920286	0.3632
FLEKSIBILITAS_KEUANGAN__	-1.825572	0.989745	-1.844488	0.0729
RASIO_PEMANFAATAN_ASET_ _	-0.219102	0.309191	-0.708630	0.4829
AGUNAN__X4_	0.070956	0.760322	0.093324	0.9261

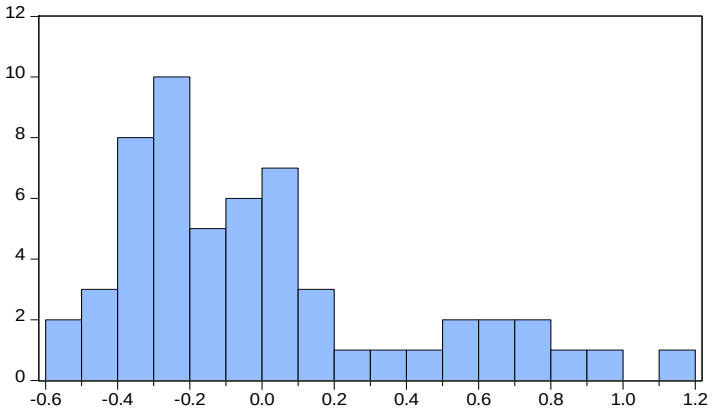
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.840633	Mean dependent var	0.643808
Adjusted R-squared	0.769338	S.D. dependent var	0.479907
S.E. of regression	0.230487	Akaike info criterion	0.157844
Sum squared resid	2.018715	Schwarz criterion	0.808850
Log likelihood	13.58037	Hannan-Quinn criter.	0.410238
F-statistic	11.79081	Durbin-Watson stat	1.785506
Prob(F-statistic)	0.000000		

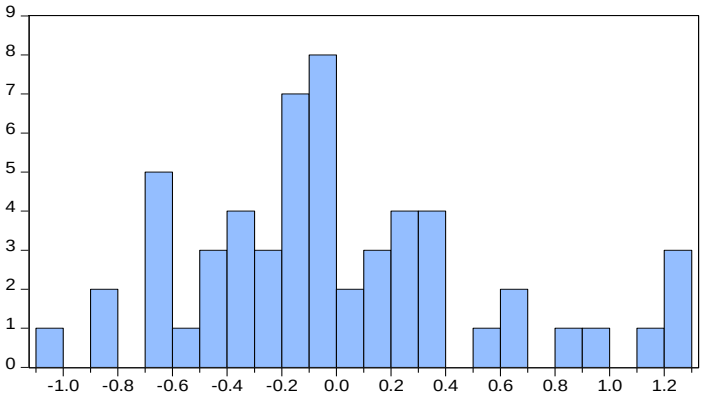
Lampiran 10. Uji Asumsi Klasik

1. Uji Normalitas



Series: Standardized Residuals	
Sample 2016 2019	
Observations 56	
Mean	3.63e-16
Median	-0.107003
Maximum	1.125117
Minimum	-0.578256
Std. Dev.	0.406808
Skewness	1.082290
Kurtosis	3.366906
Jarque-Bera	11.24673
Probability	0.003612

Perbaikan Normalitas dengan persamaan *log*



Series: Standardized Residuals	
Sample 2016 2019	
Observations 56	
Mean	-4.12e-16
Median	-0.082613
Maximum	1.261512
Minimum	-1.021795
Std. Dev.	0.539122
Skewness	0.655758
Kurtosis	3.125574
Jarque-Bera	4.050306
Probability	0.131974

2. Uji Multikolineritas

	TARIF_PAJAK__EFEKTIF__X1_	FLEKSIBILITAS_KEUANGAN__X2_	RASIO_PEMANFAATAN_ASET__X3_	AGUNAN__X4_
TARIF_PAJAK_EFEKTIF__X1_	1.000000	-0.111368	-0.115524	0.195090
FLEKSIBILITAS_KEUANGAN__X2_	-0.111368	1.000000	0.135587	0.637509
RASIO_PEMANFAATAN_ASET__X3_	-0.115524	0.135587	1.000000	0.091588
AGUNAN__X4_	0.195090	0.637509	0.091588	1.000000

3. Uji Autokolerasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	8.579340	Prob. F(2,49)	0.0006
Obs*R-squared	14.52396	Prob. Chi-Square(2)	0.0007

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 02/24/21 Time: 12:50
Sample: 1 56
Included observations: 56
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.017987	0.153712	-0.117020	0.9073
TARIF_PAJAK_EFEKTIF__X1_	0.068305	0.301437	0.226596	0.8217
FLEKSIBILITAS_KEUANGAN__X2_	0.163090	0.460177	0.354407	0.7246
RASIO_PEMANFAATAN_ASET__X3_	0.022447	0.183159	0.122554	0.9030
AGUNAN__X4_	-0.090481	0.248940	-0.363467	0.7178
RESID(-1)	0.524416	0.145546	3.603103	0.0007
RESID(-2)	-0.015969	0.147685	-0.108131	0.9143

R-squared	0.259356	Mean dependent var	-2.09E-16
Adjusted R-squared	0.168665	S.D. dependent var	0.388573
S.E. of regression	0.354292	Akaike info criterion	0.879076
Sum squared resid	6.150605	Schwarz criterion	1.132245
Log likelihood	-17.61412	Hannan-Quinn criter.	0.977229
F-statistic	2.859780	Durbin-Watson stat	1.962719
Prob(F-statistic)	0.018123		

Perbaikan Autokolerasi menggunakan *first difference method*

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.750039	Prob. F(2,48)	0.1847
Obs*R-squared	3.737942	Prob. Chi-Square(2)	0.1543

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 02/28/21 Time: 13:49
Sample: 2 56
Included observations: 55
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005361	0.052368	-0.102363	0.9189
D(TARIF_PAJAK_EFEKTIF__X1_)	-0.005857	0.306339	-0.019118	0.9848
D(FLEKSIBILITAS_KEUANGAN__X2_)	0.120010	0.599826	0.200075	0.8423
D(RASIO_PEMANFAATAN_ASET__X3_)	-0.112833	0.265229	-0.425419	0.6724
D(AGUNAN__X4_)	-0.045855	0.379515	-0.120826	0.9043
RESID(-1)	-0.269061	0.148808	-1.808104	0.0769
RESID(-2)	-0.135179	0.148536	-0.910079	0.3673

R-squared	0.067963	Mean dependent var	9.08E-18
Adjusted R-squared	-0.048542	S.D. dependent var	0.376617
S.E. of regression	0.385650	Akaike info criterion	1.050639
Sum squared resid	7.138835	Schwarz criterion	1.306118
Log likelihood	-21.89257	Hannan-Quinn criter.	1.149435
F-statistic	0.583346	Durbin-Watson stat	2.050204
Prob(F-statistic)	0.741785		

4. Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	5.311778	Prob. F(4,51)	0.0012
Obs*R-squared	16.46901	Prob. Chi-Square(4)	0.0025
Scaled explained SS	13.15859	Prob. Chi-Square(4)	0.0105

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/28/21 Time: 14:50
Sample: 1 56
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.197229	0.049240	4.005509	0.0002
TARIF_PAJAK_EFEKTIF__X1_^2	-0.401161	0.202454	-1.981489	0.0529
FLEKSIBILITAS_KEUANGAN__X2_^2	-1.089126	0.381316	-2.856227	0.0062
RASIO_PEMANFAATAN_ASET__X3_^2	-0.146754	0.066699	-2.200242	0.0323
AGUNAN__X4_^2	0.500011	0.137819	3.628029	0.0007

R-squared	0.294089	Mean dependent var	0.148293
Adjusted R-squared	0.238724	S.D. dependent var	0.207700
S.E. of regression	0.181221	Akaike info criterion	-0.493155
Sum squared resid	1.674891	Schwarz criterion	-0.312320
Log likelihood	18.80834	Hannan-Quinn criter.	-0.423046
F-statistic	5.311778	Durbin-Watson stat	1.602922
Prob(F-statistic)	0.001182		

Penyembuhan heteroskedastisitas dengan *generate* data

Heteroskedasticity Test: White

F-statistic	1.700296	Prob. F(4,50)	0.1647
Obs*R-squared	6.585517	Prob. Chi-Square(4)	0.1595
Scaled explained SS	4.120907	Prob. Chi-Square(4)	0.3899

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/28/21 Time: 14:46
Sample: 2 56
Included observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.337299	0.066776	5.051222	0.0000
NLOGTARIF_PAJAK_EFEKTIF__X1_^2	0.003664	0.013620	0.268995	0.7890
NLOGFLEKSIBILITAS_KEUANGAN__X2_^2	-0.009869	0.006944	-1.421266	0.1614
NLOGRASIO_PEMANFAATAN_ASET__X3_^2	0.064359	0.083287	0.772734	0.4433
NLOGAGUNAN__X4_^2	-0.024182	0.015958	-1.515329	0.1360

R-squared	0.119737	Mean dependent var	0.252020
Adjusted R-squared	0.049316	S.D. dependent var	0.312989
S.E. of regression	0.305174	Akaike info criterion	0.550638
Sum squared resid	4.656553	Schwarz criterion	0.733122
Log likelihood	-10.14253	Hannan-Quinn criter.	0.621206
F-statistic	1.700296	Durbin-Watson stat	1.368060
Prob(F-statistic)	0.164687		

Lampiran 11 Hasil analisis regresi data panel (Model *Random Effect*)

Dependent Variable: STRUKTUR_MODAL__Y_
Method: Panel EGLS (Cross-section random effects)
Date: 03/27/21 Time: 20:10
Sample: 2016 2019
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.182084	0.232211	5.090559	0.0000
TARIF_PAJAK_EFEKTIF__X1_	-0.432582	0.313135	-1.381457	0.1732
FLEKSIBILITAS_KEUANGAN__	-0.920601	0.684715	-1.344502	0.1847
RASIO_PEMANFAATAN_ASET_ _	-0.548867	0.242635	-2.262112	0.0280
AGUNAN__X4_	0.069830	0.409937	0.170342	0.8654

Effects Specification	S.D.	Rho
Cross-section random	0.388452	0.7396
Idiosyncratic random	0.230487	0.2604

Weighted Statistics

R-squared	0.190758	Mean dependent var	0.183112
Adjusted R-squared	0.127288	S.D. dependent var	0.244251
S.E. of regression	0.228177	Sum squared resid	2.655302
F-statistic	3.005489	Durbin-Watson stat	1.364809
Prob(F-statistic)	0.026559		

Unweighted Statistics

R-squared	0.281436	Mean dependent var	0.643808
Sum squared resid	9.102123	Durbin-Watson stat	0.398147