

Lampiran 1

**Perusahaan yang Masuk dalam sample**

No	Kode perusahaan	Nama Perusahaan
1.	INDF	PT. Indofood sukses makmur Tbk
2.	SIDO	PT. Industri Jamu & Farmasi Sido muncul Tbk
3.	WIIM	PT. Wismilak Inti Makmur Tbk
4.	KLBF	PT. Kalbe Farma Tbk
5.	ICBP	PT. Indofood CBP Sukses Makmur Tbk
6.	KLBF	Kalbe Farma Tbk
7.	KLBF	Kalbe Farma Tbk
8.	ICBP	Indofood CBP Sukses Makmur Tbk
9.	ICBP	Indofood CBP Sukses Makmur Tbk
10.	ICBP	Indofood CBP Sukses Makmur Tbk
11.	ICBP	Indofood CBP Sukses Makmur Tbk
12.	ICBP	Indofood CBP Sukses Makmur Tbk
13.	KAEF	Kimia Farma (persero) Tbk
14.	KAEF	Kimia Farma (persero) Tbk
15.	KAEF	Kimia Farma (persero) Tbk

Lampiran 2

**Hasil Resiko Bisnis**

No	Kode perusahaan	Nama perusahaan	Tahun	Risiko bisnis
1.	INDF	Indofood Sukses Makmur Tbk	2014	0,072
2.	INDF	Indofood Sukses Makmur Tbk	2015	0,054
3.	INDF	Indofood Sukses Makmur Tbk	2016	0,089
4.	INDF	Indofood Sukses Makmur Tbk	2017	0,087
5.	INDF	Indofood Sukses Makmur Tbk	2018	0,077
6.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2014	0,193
7.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2015	0,200
8.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2016	0,210
9.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2017	0,215
10.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2018	0,260
11.	WIIM	Wismilak Inti Makmur Tbk	2014	0,112
12.	WIIM	Wismilak Inti Makmur Tbk	2015	0,132
13.	WIIM	Wismilak Inti Makmur Tbk	2016	0,100
14.	WIIM	Wismilak Inti Makmur Tbk	2017	0,044
15.	WIIM	Wismilak Inti Makmur Tbk	2018	0,056
16.	KLBF	Kalbe Farma Tbk	2014	0,222
17.	KLBF	Kalbe Farma Tbk	2015	0,198
18.	KLBF	Kalbe Farma Tbk	2016	0,203
19.	KLBF	Kalbe Farma Tbk	2017	0,195

20.	KLBF	Kalbe Farma Tbk	2018	0,182
21.	ICBP	Indofood CBP Sukses Makmur Tbk	2014	0,136
22.	ICBP	Indofood CBP Sukses Makmur Tbk	2015	0,150
23.	ICBP	Indofood CBP Sukses Makmur Tbk	2016	0,172
24.	ICBP	Indofood CBP Sukses Makmur Tbk	2017	0,164
25.	ICBP	Indofood CBP Sukses Makmur Tbk	2018	0,187
26.	KAEF	Kimia Farma (persero) Tbk	2014	0,106
27.	KAEF	Kimia Farma (persero) Tbk	2015	0,083
28.	KAEF	Kimia Farma (persero) Tbk	2016	0,083
29.	KAEF	Kimia Farma (persero) Tbk	2017	0,073
30.	KAEF	Kimia Farma (persero) Tbk	2018	0,061
31.	ADES	Akasha Wira International Tbk	2014	0,061
32.	ADES	Akasha Wira International Tbk	2015	0,050
33.	ADES	Akasha Wira International Tbk	2016	0,072
34.	ADES	Akasha Wira International Tbk	2017	0,045
35.	ADES	Akasha Wira International Tbk	2018	0,060
36.	ASII	Astra International Tbk	2014	0,093
37.	ASII	Astra International Tbk	2015	0,063
38.	ASII	Astra International Tbk	2016	0,068
39.	ASII	Astra International Tbk	2017	0,078
40.	ASII	Astra International Tbk	2018	0,079
41.	GGRM	Gudang Garam Tbk	2014	0,092
42.	GGRM	Gudang Garam Tbk	2015	0,101

43	GGRM	Gudang Garam Tbk	2016	0,105
44	GGRM	Gudang Garam Tbk	2017	0,116
45	GGRM	Gudang Garam Tbk	2018	0,112
46	MYOR	Mayora Indah Tbk	2014	0,039
47	MYOR	Mayora Indah Tbk	2015	0,110
48	MYOR	Mayora Indah Tbk	2016	0,107
49	MYOR	Mayora Indah Tbk	2017	0,109
50	MYOR	Mayora Indah Tbk	2018	0,100
51	ROTI	Nipon Indosari Corpindo Tbk	2014	0,088
52	ROTI	Nipon Indosari Corpindo Tbk	2015	0,099
53	ROTI	Nipon Indosari Corpindo Tbk	2016	0,095
54	ROTI	Nipon Indosari Corpindo Tbk	2017	0,029
55	ROTI	Nipon Indosari Corpindo Tbk	2018	0,028
56	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2014	0,097
57	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2015	0,147
58	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2016	0,167
59	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2017	0,137
60	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2018	0,126
61	UNVR	Unilever Indonesia Tbk	2014	0,401
62	UNVR	Unilever Indonesia Tbk	2015	0,372
63	UNVR	Unilever Indonesia Tbk	2016	0,381
64	UNVR	Unilever Indonesia Tbk	2017	0,370
65	UNVR	Unilever Indonesia Tbk	2018	0,466

66	MLBI	Multi Bintang Indonesia Tbk	2014	0,356
67	MLBI	Multi Bintang Indonesia Tbk	2015	0,236
68	MLBI	Multi Bintang Indonesia Tbk	2016	0,431
69	MLBI	Multi Bintang Indonesia Tbk	2017	0,526
70	MLBI	Multi Bintang Indonesia Tbk	2018	0,425
71	TSPC	Tempo Scan Pacific Tbk	2014	0,104
72	TSPC	Tempo Scan Pacific Tbk	2015	0,084
73	TSPC	Tempo Scan Pacific Tbk	2016	0,082
74	TSPC	Tempo Scan Pacific Tbk	2017	0,074
75	TSPC	Tempo Scan Pacific Tbk	2018	0,068

## Lampiran 3

## Hasil Profitabilitas

No	Kode perusahaan	Nama perusahaan	Tahun	Profitabilitas
1.	INDF	Indofood Sukses Makmur Tbk	2014	0,106
2.	INDF	Indofood Sukses Makmur Tbk	2015	0,074
3.	INDF	Indofood Sukses Makmur Tbk	2016	0,110
4.	INDF	Indofood Sukses Makmur Tbk	2017	0,088
5.	INDF	Indofood Sukses Makmur Tbk	2018	0,099
6.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2014	0,157
7.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2015	0,168
8.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2016	0,174
9.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2017	0,184
10.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2018	0,228
11.	WIIM	Wismilak Inti Makmur Tbk	2014	0,131
12.	WIIM	Wismilak Inti Makmur Tbk	2015	0,138
13.	WIIM	Wismilak Inti Makmur Tbk	2016	0,107
14.	WIIM	Wismilak Inti Makmur Tbk	2017	0,041
15.	WIIM	Wismilak Inti Makmur Tbk	2018	0,050
16.	KLBF	Kalbe Farma Tbk	2014	0,216
17.	KLBF	Kalbe Farma Tbk	2015	0,188
18.	KLBF	Kalbe Farma Tbk	2016	0,188
19.	KLBF	Kalbe Farma Tbk	2017	0,176

20.	KLBF	Kalbe Farma Tbk	2018	0,166
21.	ICBP	Indofood CBP Sukses Makmur Tbk	2014	0,168
22.	ICBP	Indofood CBP Sukses Makmur Tbk	2015	0,178
23.	ICBP	Indofood CBP Sukses Makmur Tbk	2016	0,192
24.	ICBP	Indofood CBP Sukses Makmur Tbk	2017	0,174
25.	ICBP	Indofood CBP Sukses Makmur Tbk	2018	0,205
26.	KAEF	Kimia Farma (persero) Tbk	2014	0,130
27.	KAEF	Kimia Farma (persero) Tbk	2015	0,129
28.	KAEF	Kimia Farma (persero) Tbk	2016	0,119
29.	KAEF	Kimia Farma (persero) Tbk	2017	0,128
30.	KAEF	Kimia Farma (persero) Tbk	2018	0,119
31.	ADES	Akasha Wira International Tbk	2014	0,104
32.	ADES	Akasha Wira International Tbk	2015	0,100
33.	ADES	Akasha Wira International Tbk	2016	0,145
34.	ADES	Akasha Wira International Tbk	2017	0,090
35.	ADES	Akasha Wira International Tbk	2018	0,109
36.	ASII	Astra International Tbk	2014	0,183
37.	ASII	Astra International Tbk	2015	0,123
38.	ASII	Astra International Tbk	2016	0,128
39.	ASII	Astra International Tbk	2017	0,148
40.	ASII	Astra International Tbk	2018	0,156
41.	GGRM	Gudang Garam Tbk	2014	0,162
42.	GGRM	Gudang Garam Tbk	2015	0,169

43	GGRM	Gudang Garam Tbk	2016	0,168
44	GGRM	Gudang Garam Tbk	2017	0,183
45	GGRM	Gudang Garam Tbk	2018	0,172
46	MYOR	Mayora Indah Tbk	2014	0,099
47	MYOR	Mayora Indah Tbk	2015	0,240
48	MYOR	Mayora Indah Tbk	2016	0,221
49	MYOR	Mayora Indah Tbk	2017	0,221
50	MYOR	Mayora Indah Tbk	2018	0,206
51	ROTI	Nipon Indosari Corpindo Tbk	2014	0,196
52	ROTI	Nipon Indosari Corpindo Tbk	2015	0,227
53	ROTI	Nipon Indosari Corpindo Tbk	2016	0,193
54	ROTI	Nipon Indosari Corpindo Tbk	2017	0,047
55	ROTI	Nipon Indosari Corpindo Tbk	2018	0,043
56	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2014	0,125
57	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2015	0,186
58	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2016	0,203
59	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2017	0,169
60	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2018	0,146
61	UNVR	Unilever Indonesia Tbk	2014	1,247
62	UNVR	Unilever Indonesia Tbk	2015	1,212
63	UNVR	Unilever Indonesia Tbk	2016	1,354
64	UNVR	Unilever Indonesia Tbk	2017	1,353
65	UNVR	Unilever Indonesia Tbk	2018	1,202



66	MLBI	Multi Bintang Indonesia Tbk	2014	1,435
67	MLBI	Multi Bintang Indonesia Tbk	2015	0,648
68	MLBI	Multi Bintang Indonesia Tbk	2016	1,196
69	MLBI	Multi Bintang Indonesia Tbk	2017	1,241
70	MLBI	Multi Bintang Indonesia Tbk	2018	1,051
71	TSPC	Tempo Scan Pacific Tbk	2014	0,141
72	TSPC	Tempo Scan Pacific Tbk	2015	0,122
73	TSPC	Tempo Scan Pacific Tbk	2016	0,117
74	TSPC	Tempo Scan Pacific Tbk	2017	0,109
75	TSPC	Tempo Scan Pacific Tbk	2018	0,099

Lampiran 4

Hasil Pertumbuhan Perusahaan

No	Kode perusahaan	Nama perusahaan	Tahun	Pertumbuhan Perusahaan
1.	INDF	Indofood Sukses Makmur Tbk	2014	0,903
2.	INDF	Indofood Sukses Makmur Tbk	2015	0,935
3.	INDF	Indofood Sukses Makmur Tbk	2016	1,117
4.	INDF	Indofood Sukses Makmur Tbk	2017	0,934
5.	INDF	Indofood Sukses Makmur Tbk	2018	0,910
6.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2014	1,046
7.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2015	1,009
8.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2016	0,935
9.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2017	0,945
10.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2018	0,946
11.	WIIM	Wismilak Inti Makmur Tbk	2014	0,922
12.	WIIM	Wismilak Inti Makmur Tbk	2015	0,992
13.	WIIM	Wismilak Inti Makmur Tbk	2016	0,991
14.	WIIM	Wismilak Inti Makmur Tbk	2017	1,104
15.	WIIM	Wismilak Inti Makmur Tbk	2018	1,976
16.	KLBF	Kalbe Farma Tbk	2014	0,910
17.	KLBF	Kalbe Farma Tbk	2015	0,907
18.	KLBF	Kalbe Farma Tbk	2016	0,899
19.	KLBF	Kalbe Farma Tbk	2017	0,916

20.	KLBF	Kalbe Farma Tbk	2018	0,915
21.	ICBP	Indofood CBP Sukses Makmur Tbk	2014	0,853
22.	ICBP	Indofood CBP Sukses Makmur Tbk	2015	0,937
23.	ICBP	Indofood CBP Sukses Makmur Tbk	2016	0,918
24.	ICBP	Indofood CBP Sukses Makmur Tbk	2017	0,914
25.	ICBP	Indofood CBP Sukses Makmur Tbk	2018	0,920
26.	KAEF	Kimia Farma (persero) Tbk	2014	0,832
27.	KAEF	Kimia Farma (persero) Tbk	2015	0,864
28.	KAEF	Kimia Farma (persero) Tbk	2016	0,744
29.	KAEF	Kimia Farma (persero) Tbk	2017	0,756
30.	KAEF	Kimia Farma (persero) Tbk	2018	0,644
31	ADES	Akasha Wira International Tbk	2014	0,873
32	ADES	Akasha Wira International Tbk	2015	0,772
33	ADES	Akasha Wira International Tbk	2016	0,851
34	ADES	Akasha Wira International Tbk	2017	0,913
35	ADES	Akasha Wira International Tbk	2018	0,953
36	ASII	Astra International Tbk	2014	0,906
37	ASII	Astra International Tbk	2015	0,961
38	ASII	Astra International Tbk	2016	0,937
39	ASII	Astra International Tbk	2017	0,885
40	ASII	Astra International Tbk	2018	0,858
41	GGRM	Gudang Garam Tbk	2014	0,872
42	GGRM	Gudang Garam Tbk	2015	0,916

43	GGRM	Gudang Garam Tbk	2016	1,008
44	GGRM	Gudang Garam Tbk	2017	0,942
45	GGRM	Gudang Garam Tbk	2018	0,966
46	MYOR	Mayora Indah Tbk	2014	0,943
47	MYOR	Mayora Indah Tbk	2015	0,907
48	MYOR	Mayora Indah Tbk	2016	0,877
49	MYOR	Mayora Indah Tbk	2017	0,866
50	MYOR	Mayora Indah Tbk	2018	0,847
51	ROTI	Nipon Indosari Corpindo Tbk	2014	0,850
52	ROTI	Nipon Indosari Corpindo Tbk	2015	0,791
53	ROTI	Nipon Indosari Corpindo Tbk	2016	0,926
54	ROTI	Nipon Indosari Corpindo Tbk	2017	0,640
55	ROTI	Nipon Indosari Corpindo Tbk	2018	1,037
56	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2014	0,963
57	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2015	0,824
58	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2016	0,835
59	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2017	0,817
60	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2018	0,931
61	UNVR	Unilever Indonesia Tbk	2014	0,889
62	UNVR	Unilever Indonesia Tbk	2015	0,917
63	UNVR	Unilever Indonesia Tbk	2016	0,939
64	UNVR	Unilever Indonesia Tbk	2017	0,885
65	UNVR	Unilever Indonesia Tbk	2018	0,968

66	MLBI	Multi Bintang Indonesia Tbk	2014	0,798
67	MLBI	Multi Bintang Indonesia Tbk	2015	1,061
68	MLBI	Multi Bintang Indonesia Tbk	2016	0,923
69	MLBI	Multi Bintang Indonesia Tbk	2017	0,906
70	MLBI	Multi Bintang Indonesia Tbk	2018	0,868
71	TSPC	Tempo Scan Pacific Tbk	2014	0,966
72	TSPC	Tempo Scan Pacific Tbk	2015	0,892
73	TSPC	Tempo Scan Pacific Tbk	2016	0,954
74	TSPC	Tempo Scan Pacific Tbk	2017	0,885
75	TSPC	Tempo Scan Pacific Tbk	2018	0,044

## Lampiran 5

## Hasil Likuiditas

No	Kode perusahaan	Nama perusahaan	Tahun	Likuiditas
1.	INDF	Indofood Sukses Makmur Tbk	2014	1,807
2.	INDF	Indofood Sukses Makmur Tbk	2015	1,705
3.	INDF	Indofood Sukses Makmur Tbk	2016	1,508
4.	INDF	Indofood Sukses Makmur Tbk	2017	1,502
5.	INDF	Indofood Sukses Makmur Tbk	2018	1,066
6.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2014	10,254
7.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2015	9,273
8.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2016	8,318
9.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2017	7,812
10.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	2018	4,201
11.	WIIM	Wismilak Inti Makmur Tbk	2014	2,274
12.	WIIM	Wismilak Inti Makmur Tbk	2015	2,893
13.	WIIM	Wismilak Inti Makmur Tbk	2016	3,394
14.	WIIM	Wismilak Inti Makmur Tbk	2017	5,355
15.	WIIM	Wismilak Inti Makmur Tbk	2018	5,918
16.	KLBF	Kalbe Farma Tbk	2014	3,403
17.	KLBF	Kalbe Farma Tbk	2015	3,697
18.	KLBF	Kalbe Farma Tbk	2016	4,131
19.	KLBF	Kalbe Farma Tbk	2017	4,509

20.	KLBF	Kalbe Farma Tbk	2018	4,657
21.	ICBP	Indofood CBP Sukses Makmur Tbk	2014	2,183
22.	ICBP	Indofood CBP Sukses Makmur Tbk	2015	2,326
23.	ICBP	Indofood CBP Sukses Makmur Tbk	2016	2,406
24.	ICBP	Indofood CBP Sukses Makmur Tbk	2017	2,428
25.	ICBP	Indofood CBP Sukses Makmur Tbk	2018	1,951
26.	KAEF	Kimia Farma (persero) Tbk	2014	2,386
27.	KAEF	Kimia Farma (persero) Tbk	2015	1,922
28.	KAEF	Kimia Farma (persero) Tbk	2016	1,713
29.	KAEF	Kimia Farma (persero) Tbk	2017	3,173
30.	KAEF	Kimia Farma (persero) Tbk	2018	2,304
31	ADES	Akasha Wira International Tbk	2014	1,535
32	ADES	Akasha Wira International Tbk	2015	2,201
33	ADES	Akasha Wira International Tbk	2016	1,635
34	ADES	Akasha Wira International Tbk	2017	1,201
35	ADES	Akasha Wira International Tbk	2018	1,387
36	ASII	Astra International Tbk	2014	1,322
37	ASII	Astra International Tbk	2015	1,379
38	ASII	Astra International Tbk	2016	1,239
39	ASII	Astra International Tbk	2017	1,228
40	ASII	Astra International Tbk	2018	1,147
41	GGRM	Gudang Garam Tbk	2014	1,620
42	GGRM	Gudang Garam Tbk	2015	1,770

43	GGRM	Gudang Garam Tbk	2016	1,937
44	GGRM	Gudang Garam Tbk	2017	1,935
45	GGRM	Gudang Garam Tbk	2018	2,058
46	MYOR	Mayora Indah Tbk	2014	2,089
47	MYOR	Mayora Indah Tbk	2015	2,365
48	MYOR	Mayora Indah Tbk	2016	2,250
49	MYOR	Mayora Indah Tbk	2017	2,386
50	MYOR	Mayora Indah Tbk	2018	2,654
51	ROTI	Nipon Indosari Corpindo Tbk	2014	1,366
52	ROTI	Nipon Indosari Corpindo Tbk	2015	2,053
53	ROTI	Nipon Indosari Corpindo Tbk	2016	2,962
54	ROTI	Nipon Indosari Corpindo Tbk	2017	2,258
55	ROTI	Nipon Indosari Corpindo Tbk	2018	3,571
56	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2014	3,344
57	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2015	3,745
58	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2016	4,843
59	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2017	4,191
60	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk	2018	3,398
61	UNVR	Unilever Indonesia Tbk	2014	0,714
62	UNVR	Unilever Indonesia Tbk	2015	0,653
63	UNVR	Unilever Indonesia Tbk	2016	0,605
64	UNVR	Unilever Indonesia Tbk	2017	0,633
65	UNVR	Unilever Indonesia Tbk	2018	0,747



66	MLBI	Multi Bintang Indonesia Tbk	2014	0,513
67	MLBI	Multi Bintang Indonesia Tbk	2015	0,584
68	MLBI	Multi Bintang Indonesia Tbk	2016	0,679
69	MLBI	Multi Bintang Indonesia Tbk	2017	0,825
70	MLBI	Multi Bintang Indonesia Tbk	2018	0,778
71	TSPC	Tempo Scan Pacific Tbk	2014	3,002
72	TSPC	Tempo Scan Pacific Tbk	2015	2,537
73	TSPC	Tempo Scan Pacific Tbk	2016	2,652
74	TSPC	Tempo Scan Pacific Tbk	2017	2,521
75	TSPC	Tempo Scan Pacific Tbk	2018	2,516

Lampiran 6

Hasil Analisis Deskriptif

	N	Minimum	Maximum	Mean	Std.Deviation
RISK	58	0,28	0,97	0,14	0,14
ROE	58	0,04	1,43	0,28	0,36
GROWTH	58	0,64	1,11	0,90	0,08
CR	58	0,51	10,2	2,64	1,93
Valid N (Listwise)	58				

## Lampiran 7

### Lampiran hasil Uji Chow

#### Redundant Fixed Effects Tests

Equation: FE

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.316917	(14,56)	0.0007
Cross-section Chi-square	45.292103	14	0.0000

Cross-section fixed effects test equation:

Dependent Variable: KEBIJAKAN\_HUTANG

Method: Panel Least Squares

Date: 06/09/22 Time: 11:50

Sample: 1 75

Periods included: 6

Cross-sections included: 15

Total panel (unbalanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.629551	0.414474	3.931617	0.0002
RESIKO_BISNIS	-0.564947	0.368556	-1.532868	0.1298
PROFITABILITAS	1.192682	0.158079	7.544856	0.0000
PERTUMBUHAN_PERUS				
AHAAN	-0.765607	0.464896	-1.646835	0.1041
LIKUIDITAS	-0.124381	0.022927	-5.425113	0.0000
R-squared	0.725648	Mean dependent var	0.867047	
Adjusted R-squared	0.709971	S.D. dependent var	0.635012	
S.E. of regression	0.341982	Akaike info criterion	0.756223	
Sum squared resid	8.186618	Schwarz criterion	0.910722	
Log likelihood	-23.35837	Hannan-Quinn criter.	0.817913	
F-statistic	46.28663	Durbin-Watson stat	1.389691	
Prob(F-statistic)	0.000000			

## Lampiran 8

### Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: REE

Test cross-section random effects

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	Chi-Sq.		
Test Summary	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.036749	4	0.4011

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Cross-section random effects test comparisons:

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Variable	Fixed	Random	Var(Diff.)	Prob.
RESIKO_BISNIS	-0.386993	-0.459574	0.006205	0.3568
PROFITABILITAS	1.134044	1.207915	0.175847	0.8602
PERTUMBUHAN_PERUS				
AHAAN	-0.851123	-0.745034	0.077840	0.7038
LIKUIDITAS	-0.026741	-0.093738	0.001221	0.0552

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Cross-section random effects test equation:

Dependent Variable: KEBIJAKAN\_HUTANG

Method: Panel Least Squares

Date: 06/09/22 Time: 11:58

Sample: 1 75

Periods included: 6

Cross-sections included: 15

Total panel (unbalanced) observations: 75

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.439272	0.544419	2.643686	0.0106
RESIKO_BISNIS	-0.386993	0.336739	-1.149236	0.2553
PROFITABILITAS	1.134044	0.465003	2.438786	0.0179
PERTUMBUHAN_PERUS				
AHAAN	-0.851123	0.551453	-1.543418	0.1284
LIKUIDTAS	-0.026741	0.046543	-0.574540	0.5679

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### Effects Specification

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Cross-section fixed (dummy variables)

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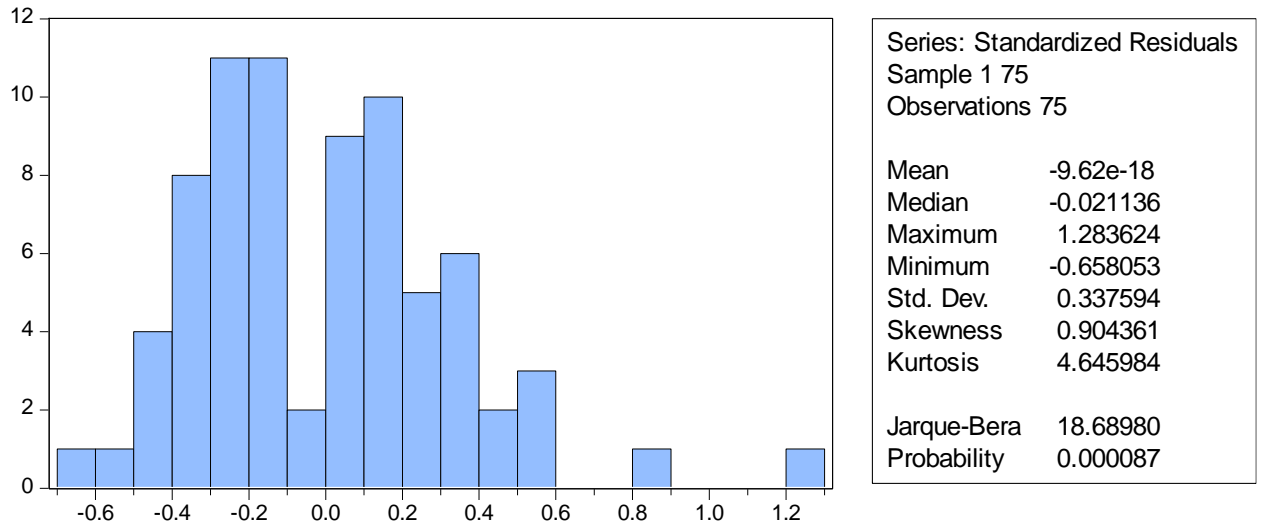
R-squared	0.850018	Mean dependent var	0.867047
Adjusted R-squared	0.801809	S.D. dependent var	0.635012
S.E. of regression	0.282699	Akaike info criterion	0.525662
Sum squared resid	4.475447	Schwarz criterion	1.112759
Log likelihood	-0.712318	Hannan-Quinn criter.	0.760083
F-statistic	17.63207	Durbin-Watson stat	1.878303
Prob(F-statistic)	0.000000		

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## Lampiran 9

### Hasil Uji Normalitas





Lampiran 10

Hasil uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

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F-statistic	4.632160	Prob. F(2,68)	0.0130
Obs*R-squared	8.992818	Prob. Chi-Square(2)	0.0111

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Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/12/22 Time: 13:07

Sample: 1 75

Included observations: 75

Presample missing value lagged residuals set to zero.

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008486	0.395074	-0.021479	0.9829
RESIKO_BISNIS	0.028631	0.352520	0.081218	0.9355

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PROFITABILITAS	-0.001677	0.151561	-0.011067	0.9912
PERTUMBUHAN_PERUS				
AHAAN	-0.002560	0.443066	-0.005777	0.9954
LIKUIDITAS	0.002263	0.021836	0.103643	0.9178
RESID(-1)	0.343994	0.121552	2.830015	0.0061
RESID(-2)	0.010620	0.123187	0.086211	0.9316

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R-squared	0.119904	Mean dependent var	3.29E-16
Adjusted R-squared	0.042249	S.D. dependent var	0.332611
S.E. of regression	0.325509	Akaike info criterion	0.681832
Sum squared resid	7.205008	Schwarz criterion	0.898131
Log likelihood	-18.56870	Hannan-Quinn criter.	0.768198
F-statistic	1.544053	Durbin-Watson stat	1.983996
Prob(F-statistic)	0.177234		

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Lampiran 11

Hasil Uji Heteroskedastisitas

**Heteroskedasticity Test: Breusch-Pagan-Godfrey**

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<b>F-statistic</b>	<b>1.065118</b>	<b>Prob. F(4,70)</b>	<b>0.3804</b>
<b>Obs*R-squared</b>	<b>4.302902</b>	<b>Prob. Chi-Square(4)</b>	<b>0.3666</b>
<b>Scaled explained SS</b>	<b>6.600299</b>	<b>Prob. Chi-Square(4)</b>	<b>0.1586</b>

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**Test Equation:**

**Dependent Variable: RESID^2**

**Method: Least Squares**

**Date: 06/13/22 Time: 16:31**

**Sample: 1 75**

**Included observations: 75**

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	<b>Coefficien</b>			
<b>Variable</b>	<b>t</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>

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<b>C</b>	<b>0.489577</b>	<b>0.249499</b>	<b>1.962244</b>	<b>0.0537</b>
<b>RESIKO_BISNIS</b>	<b>0.215910</b>	<b>0.221858</b>	<b>0.973194</b>	<b>0.3338</b>
<b>PROFITABILITAS</b>	<b>-0.009540</b>	<b>0.095158</b>	<b>-0.100258</b>	<b>0.9204</b>
<b>PERTUMBUHAN_PERU</b>				
<b>SAHAAN</b>	<b>-0.460509</b>	<b>0.279851</b>	<b>-1.645552</b>	<b>0.1043</b>
<b>LIKUIDTAS</b>	<b>0.002659</b>	<b>0.013801</b>	<b>0.192654</b>	<b>0.8478</b>
<hr/>				
<b>R-squared</b>	<b>0.057372</b>	<b>Mean dependent var 0.109155</b>		
<b>Adjusted R-squared</b>	<b>0.003508</b>	<b>S.D. dependent var 0.206223</b>		
<b>S.E. of regression</b>	<b>0.205861</b>	<b>Akaike info criterion -0.258889</b>		
<b>Sum squared resid</b>	<b>2.966517</b>	<b>Schwarz criterion -0.104390</b>		
		<b>Hannan-Quinn</b>		
<b>Log likelihood</b>	<b>14.70835</b>	<b>criter.</b>	<b>-0.197199</b>	
<b>F-statistic</b>	<b>1.065118</b>	<b>Durbin-Watson stat 1.913574</b>		
<b>Prob(F-statistic)</b>	<b>0.380358</b>			
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Lampiran 12

Hasil Uji Multikolinearitas

	DER	RISK	ROE	GROWTH	CR
DER	1	0,148	0,748	0,188	0,639
RISK	0,418	1	0,685	0,011	0,195
ROE	0,748	0,685	1	0,007	0,381
GROWTH	0,188	0,011	0,007	1	0,208
CR	0,639	0,195	0,381	0,208	1

## Lampiran 13

### Hasil Model Random Effect

Dependent Variable: KEBIJAKAN\_HUTANG

Method: Panel EGLS (Cross-section random effects)

Date: 06/09/22 Time: 11:46

Sample: 1 75

Periods included: 6

Cross-sections included: 15

Total panel (unbalanced) observations: 75

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.510101	0.434320	3.476934	0.0009
RESIKO_BISNIS	-0.459574	0.327396	-1.403727	0.1648
PROFITABILITAS	1.207915	0.200951	6.010983	0.0000
PERTUMBUHAN_PERUS				
AHAAN	-0.745034	0.475669	-1.566287	0.1218
LIKUIDITAS	-0.093738	0.030747	-3.048728	0.0032

### Effects Specification

	S.D.	Rho
Cross-section random	0.219049	0.3752
Idiosyncratic random	0.282699	0.6248

### Weighted Statistics

R-squared	0.518296	Mean dependent var	0.433418
Adjusted R-squared	0.490771	S.D. dependent var	0.396261
S.E. of regression	0.282773	Sum squared resid	5.597245
F-statistic	18.82940	Durbin-Watson stat	1.682692
Prob(F-statistic)	0.000000		

### Unweighted Statistics

R-squared	0.717366	Mean dependent var	0.867047
Sum squared resid	8.433743	Durbin-Watson stat	1.252760

Lampiran 14

Hasil Uji Parsial (Uji T)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,5101101	0,434320	3,476934	0,0009
RESIKO_ BISNIS	-0,459574	0,327396	-1,403727	0,1648
PROFITABILITAS	1,207915	0,200951	6,010983	0,0000
PERTUMBUHAN PERUSAHAAN	-0,745034	0,475669	-1,566287	0,1218
LIKUIDITAS	-0,093738	0,030747	-3,048728	0,0032
R-Squared	0,518296	Mean dependent var		0,433418
Adjusted R-squared	0,490771	S.D dependent var		0,396261
S. E of regression	0,282773	Sum squared resid		5,597245
F-statistic	18,82940	Durbin-Watson stas		1,682692
Prob(F-statistic)	0,000000	Hannan-Quinn criter		0,142862
F-statistic	23,19328	Durbin-Watson stat		1,939608
Prob(F-statistic)	0,000000			



Lampiran 15

Hasil Uji Koefisien Determinasi

R-Squared	0,518296	Mean dependent var	0,433418
Adjusted R-squared	0,490771	S.D dependent var	0,396261
S. E of regression	0,282773	Sum squared resid	5,597245
F-statistic	18,82940	Durbin-Watson stas	1,682692
Prob(F-statistic)	0,000000	Hannan-Quinn criter	0,142862
F-statistic	23,19328	Durbin-Watson stat	1,939608
Prob(F-statistic)	0,000000		

