LAMPIRAN

Lampiran 1

Daftar Perusahaan LQ45 yang menjadi Samper Penelitian

Tahun 2017-2019

No	Kode	Nama Perusahaan
1	ADRO	Adaro Energy Tbk
2	ANTM	Aneka Tambang Tbk
3	BBCA	Bank Central Asia Tbk
4	BBNI	Bank Negara Indonesia (Persero) Tbk
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk
6	BBTN	Bank Tabungan Negara (Persero) Tbk
7	BMRI	Bank Mandiri (Persero) Tbk
8	BRPT	Barito Pacific Tbk
9	BSDE	Bumi Serpong Damai Tbk
10	EXCL	XL Axiata Tbk
11	GGRM	Gudang Garam Tbk
12	HMSP	HM Sampoerma Tbk
13	ICBP	Indofood CBP Sukses Makmur Tbk
14	INCO	Vale Indonesia Tbk
15	INDF	Indofood Sukses Makmur Tbk
16	INTP	Indocement Tunggal Prakasa Tbk
17	JSMR	Jasa Marga (Persero) Tbk
18	KLBF	Kalbe Farma Tbk
19	MNCN	Media Nusantara Citra Tbk
20	PGAS	Perusahaan Gas Negara Tbk
21	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
22	PTPP	PP (Persero) Tbk
23	SCMA	Surya Citra Media Tbk
24	SMGR	Semen Indonesia (Persero) Tbk
25	SRIL	Sri Rejeki Isman Tbk
26	TLKM	Telekomunikasi Indonesia (Persero) Tbk
27	UNTR	United Tractors Tbk
28	UNVR	Unilever Indonesia Tbk
29	WIKA	Wijaya Karya (Persero) Tbk
30	WSKT	Waskita Karya (Persero) Tbk

Lampiran 2

Tabulasi Data Kepemilikan Publik

Tahun 2017-2019

NO	KODE PERUSAHAAN	KEPEMILIKAN PUBLIK		
		2017	2018	2019
1	ADRO	0.499	0.499	0.499
2	ANTM	0.350	0.350	0.350
3	BBCA	0.431	0.433	0.431
4	BBNI	0.394	0.394	0.394
5	BBRI	0.427	0.427	0.427
6	BBTN	0.394	0.394	0.394
7	BMRI	0.394	0.394	0.394
8	BRPT	0.325	0.262	0.757
9	BSDE	0.470	0.471	0.385
10	EXCL	0.336	0.336	0.336
11	GGRM	0.245	0.245	0.245
12	HMSP	0.075	0.075	0.075
13	ICBP	0.200	0.200	0.195
14	INCO	0.212	0.205	0.212
15	INDF	0.499	0.499	0.499
16	INTP	0.490	0.490	0.490
17	JSMR	0.300	0.300	0.300
18	KLBF	0.433	0.432	0.441
19	MNCN	0.390	0.346	0.344
20	PGAS	0.430	0.430	0.430
21	PTBA	0.265	0.265	0.350
22	PTPP	1.563	1.004	1.570
23	SCMA	0.391	0.391	0.377
24	SMGR	0.490	0.490	0.490
25	SRIL	0.399	0.399	0.399
26	TLKM	0.488	0.488	0.479
27	UNTR	0.405	0.404	0.404
28	UNVR	0.150	0.150	0.150
29	WIKA	0.350	0.350	0.350
30	WSKT	0.338	0.340	0.340

Lampiran 3

Tabulasi Data Kepemilikan Institusional

Tahun 2017-2019

NO	KODE PERUSAHAAN	KEPEMILIKAN INSTITUSIONAL		
		2017	2018	2019
1	ADRO	0.439	0.439	0.439
2	ANTM	0.650	0.650	0.650
3	BBCA	0.549	0.549	0.549
4	BBNI	0.606	0.606	0.606
5	BBRI	0.573	0.573	0.573
6	BBTN	0.606	0.606	0.606
7	BMRI	0.606	0.606	0.606
8	BRPT	0.000	0.000	0.000
9	BSDE	0.734	0.771	0.771
10	EXCL	0.664	0.664	0.664
11	GGRM	0.693	0.693	0.693
12	HMSP	0.925	0.925	0.925
13	ICBP	0.800	0.800	0.805
14	INCO	0.788	0.795	0.788
15	INDF	0.501	0.501	0.501
16	INTP	0.510	0.510	0.510
17	JSMR	0.700	0.700	0.700
18	KLBF	0.567	0.568	0.559
19	MNCN	0.466	0.445	0.434
20	PGAS	0.570	0.570	0.570
21	PTBA	0.735	0.735	0.650
22	PTPP	1.563	1.004	1.570
23	SCMA	0.608	0.609	0.619
24	SMGR	0.510	0.510	0.510
25	SRIL	0.601	0.590	0.590
26	TLKM	0.512	0.512	0.521
27	UNTR	0.595	0.595	0.595
28	UNVR	0.850	0.850	0.850
29	WIKA	0.650	0.650	0.650
30	WSKT	0.658	0.660	0.660

Lampiran 4

Tabulasi Data Kepemilikan Manajerial

Tahun 2017-2019

NO	KODE PERUSAHAAN	KEPEMILIKAN MANAJERIAL		
		2017	2018	2019
1	ADRO	0.622	0.622	0.622
2	ANTM	0.000	0.000	0.000
3	BBCA	0.020	0.018	0.019
4	BBNI	0.606	0.606	0.606
5	BBRI	0.000	0.000	0.000
6	BBTN	0.000	0.000	0.000
7	BMRI	0.000	0.000	0.000
8	BRPT	0.675	0.738	0.243
9	BSDE	0.003	0.004	0.003
10	EXCL	0.001	0.001	0.001
11	GGRM	0.063	0.063	0.063
12	HMSP	0.000	0.000	0.000
13	ICBP	0.000	0.000	0.000
14	INCO	0.000	0.000	0.000
15	INDF	0.000	0.000	0.000
16	INTP	0.000	0.000	0.000
17	JSMR	0.000	0.000	0.000
18	KLBF	0.000	0.000	0.000
19	MNCN	0.001	0.001	0.001
20	PGAS	0.000	0.000	0.000
21	PTBA	0.000	0.000	0.000
22	PTPP	1.563	1.004	1.570
23	SCMA	0.000	0.000	0.001
24	SMGR	0.000	0.000	0.000
25	SRIL	0.000	0.011	0.011
26	TLKM	0.000	0.000	0.000
27	UNTR	0.000	0.001	0.001
28	UNVR	0.000	0.000	0.000
29	WIKA	0.000	0.000	0.000
30	WSKT	0.000	0.000	0.000

Lampiran 5

Tabulasi Data Kinerja Perusahaan (Tobins,q)

Tahun 2017-2019

NO	KODE PERUSAHAAN	KINERJA PERUSAHAAN (TOBINS'Q)		
		2017	2018	2019
1	ADRO	0.75	0.55	0.61
2	ANTM	0.58	3464.00	1686.00
3	BBCA	0.90	0.92	1.11
4	BBNI	0.41	0.35	0.23
5	BBRI	0.57	0.41	0.47
6	BBTN	0.10	0.06	0.05
7	BMRI	0.43	0.34	0.30
8	BRPT	0.52	0.75	0.56
9	BSDE	0.69	0.48	0.38
10	EXCL	1050.00	1108.00	1046.00
11	GGRM	2128.00	2020.00	0.69
12	HMSP	12170.00	8690.00	4279.00
13	ICBP	3115.00	3474.00	2766.00
14	INCO	0.86	0.88	1.50
15	INDF	0.86	0.82	0.74
16	INTP	2502.00	2165.00	2232.00
17	JSMR	1115.00	0.99	10277.00
18	KLBF	4327.00	3497.00	3369.00
19	MNCN	1252.00	0.50	1174.00
20	PGAS	0.58	0.58	0.65
21	PTBA	1.04	2.00	0.99
22	PTPP	0.34	0.19	0.17
23	SCMA	6412.00	4065.00	2754.00
24	SMGR	0.11	0.05	0.34
25	SRIL	0.56	0.48	0.29
26	TLKM	2450.00	2023.00	2059.00
27	UNTR	1405.00	0.91	0.72
28	UNVR	22866.00	17220.00	15850.00
29	WIKA	0.22	0.23	0.30
30	WSKT	0.54	0.41	0.52

Lampiran 6

Analisis Statistik Deskriptif

Date: 04/13/22 Time: 23:31
Sample: 2017 2019

	Y	X1	X2	X3
Mean	1733.806	0.401144	0.634211	0.108489
Median	0.840000	0.394000	0.606000	0.000000
Maximum	22866.00	1.570000	1.570000	1.570000
Minimum	0.050000	0.075000	0.000000	0.000000
Std. Dev.	3891.589	0.220086	0.217624	0.303381
Skewness	3.438902	3.411571	1.068452	3.250690
Kurtosis	15.72046	18.86940	10.43339	13.87416
Jarque-Bera	784.1784	1118.975	224.3309	601.9320
Probability	0.000000	0.000000	0.000000	0.000000
Sum	156042.6	36.10300	57.07900	9.764000
Sum Sq. Dev.	1.35E+09	4.310975	4.215071	8.191554
Observations	90	90	90	90

Lampiran 7

Common Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/13/22 Time: 23:16
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	958.3218	1313.732	0.729465	0.4677
X1	-9568.580	2426.581	-3.943236	0.0002
X2	7026.296	1768.654	3.972680	0.0001
X3	1453.723	1750.036	0.830681	0.4085

R-squared	0.258840	Mean dependent var	1733.806
Adjusted R-squared	0.232986	S.D. dependent var	3891.589
S.E. of regression	3408.228	Akaike info criterion	19.14920
Sum squared resid	9.99E+08	Schwarz criterion	19.26030
Log likelihood	-857.7140	Hannan-Quinn criter.	19.19400
F-statistic	10.01145	Durbin-Watson stat	0.355404
Prob(F-statistic)	0.000010		

Lampiran 8

Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/13/22 Time: 23:17
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2562.455	5235.245	0.489462	0.6264
X1	1171.389	6693.180	0.175012	0.8617
X2	-2235.684	13106.27	-0.170581	0.8652
X3	1100.123	7146.737	0.153934	0.8782

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.895047	Mean dependent var	1733.806
Adjusted R-squared	0.836127	S.D. dependent var	3891.589
S.E. of regression	1575.365	Akaike info criterion	17.83894
Sum squared resid	1.41E+08	Schwarz criterion	18.75553
Log likelihood	-769.7521	Hannan-Quinn criter.	18.20856
F-statistic	15.19071	Durbin-Watson stat	2.139235
Prob(F-statistic)	0.000000		

Lampiran 9

Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 04/13/22 Time: 23:20
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-303.4778	1619.493	-0.187391	0.8518
X1	-4730.063	2353.500	-2.009800	0.0476
X2	6488.504	2625.098	2.471719	0.0154
X3	-1662.463	1931.734	-0.860607	0.3918

Effects Specification

	S.D.	Rho
Cross-section random	3135.751	0.7985
Idiosyncratic random	1575.365	0.2015

Weighted Statistics

R-squared	0.087674	Mean dependent var	482.9905
Adjusted R-squared	0.055849	S.D. dependent var	1625.472
S.E. of regression	1579.429	Sum squared resid	2.15E+08
F-statistic	2.754856	Durbin-Watson stat	1.440828
Prob(F-statistic)	0.047342		

Unweighted Statistics

R-squared	0.221777	Mean dependent var	1733.806
Sum squared resid	1.05E+09	Durbin-Watson stat	0.294688

Lampiran 10

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.914683	(29,57)	0.0000
Cross-section Chi-square	175.923714	29	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 04/13/22 Time: 23:17
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	958.3218	1313.732	0.729465	0.4677
X1	-9568.580	2426.581	-3.943236	0.0002
X2	7026.296	1768.654	3.972680	0.0001
X3	1453.723	1750.036	0.830681	0.4085

R-squared	0.258840	Mean dependent var	1733.806
Adjusted R-squared	0.232986	S.D. dependent var	3891.589
S.E. of regression	3408.228	Akaike info criterion	19.14920
Sum squared resid	9.99E+08	Schwarz criterion	19.26030
Log likelihood	-857.7140	Hannan-Quinn criter.	19.19400
F-statistic	10.01145	Durbin-Watson stat	0.355404
Prob(F-statistic)	0.000010		

Lampiran 11

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	3.444354	3	0.3281

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	1171.389...	-4730.062638	39259697....	0.3463
X2	-2235.68...	6488.503989	164883175...	0.4969
X3	1100.123...	-1662.463121	47344247....	0.6881

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 04/13/22 Time: 23:20
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2562.455	5235.245	0.489462	0.6264
X1	1171.389	6693.180	0.175012	0.8617
X2	-2235.684	13106.27	-0.170581	0.8652
X3	1100.123	7146.737	0.153934	0.8782

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.895047	Mean dependent var	1733.806
Adjusted R-squared	0.836127	S.D. dependent var	3891.589
S.E. of regression	1575.365	Akaike info criterion	17.83894
Sum squared resid	1.41E+08	Schwarz criterion	18.75553
Log likelihood	-769.7521	Hannan-Quinn criter.	18.20856
F-statistic	15.19071	Durbin-Watson stat	2.139235
Prob(F-statistic)	0.000000		

Lampiran 12

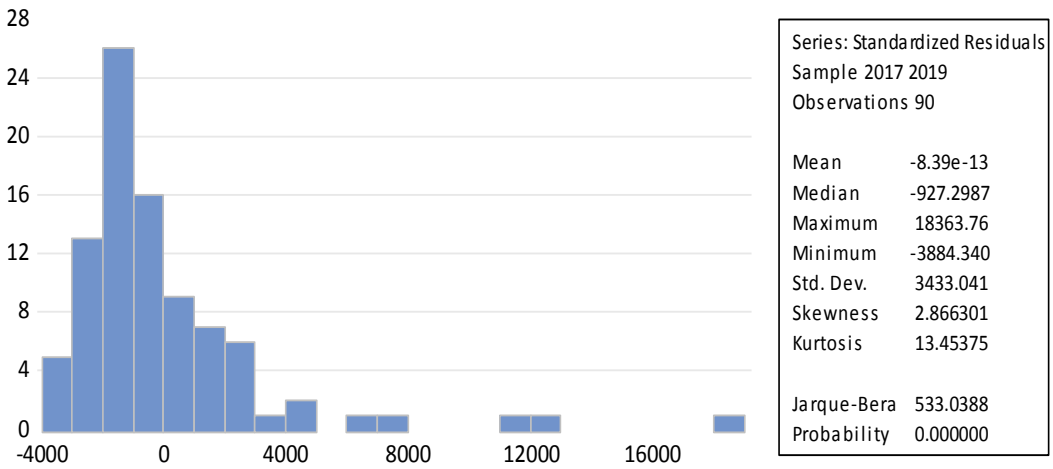
Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	51.43403 (0.0000)	1.221189 (0.2691)	52.65522 (0.0000)
Honda	7.171752 (0.0000)	-1.105074 (0.8654)	4.289789 (0.0000)
King-Wu	7.171752 (0.0000)	-1.105074 (0.8654)	0.752794 (0.2258)
Standardized Honda	7.706902 (0.0000)	-0.857134 (0.8043)	0.695889 (0.2432)
Standardized King-Wu	7.706902 (0.0000)	-0.857134 (0.8043)	-1.431208 (0.9238)
Gourieroux, et al.	--	--	51.43403 (0.0000)

Lampirn 13

Uji Normalitas



Lampiran 14

Uji Multikolinieritas

	X1	X2	X3
X1	1.000000	0.328308	0.728752
X2	0.328308	1.000000	0.311829
X3	0.728752	0.311829	1.000000

Lampiran 15

Uji Heterokedastisitas

Dependent Variable: REABS
Method: Panel EGLS (Cross-section random effects)
Date: 04/13/22 Time: 23:24
Sample: 2017 2019
Periods included: 3
Cross-sections included: 30
Total panel (balanced) observations: 90
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1127.534	1140.612	0.988535	0.3257
X1	-2224.722	1692.300	-1.314615	0.1921
X2	3384.105	1821.883	1.857477	0.0667
X3	-1639.316	1370.982	-1.195724	0.2351

Effects Specification

	S.D.	Rho
Cross-section random	2134.413	0.7697
Idiosyncratic random	1167.662	0.2303

Weighted Statistics

R-squared	0.060261	Mean dependent var	663.6516
Adjusted R-squared	0.027480	S.D. dependent var	1198.440
S.E. of regression	1181.859	Sum squared resid	1.20E+08
F-statistic	1.838262	Durbin-Watson stat	1.170736
Prob(F-statistic)	0.146250		

Unweighted Statistics

R-squared	0.141584	Mean dependent var	2203.489
Sum squared resid	5.25E+08	Durbin-Watson stat	0.267716

Lampiran 16

Uji Autokorelasi

Setelah Penyembuhan

Dependent Variable: D(Y)
Method: Panel EGLS (Cross-section random effects)
Date: 04/13/22 Time: 23:38
Sample (adjusted): 2018 2019
Periods included: 2
Cross-sections included: 30
Total panel (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-226.0334	262.5034	-0.861068	0.3929
D(X1)	1339.507	6957.613	0.192524	0.8480
D(X2)	-2249.960	13700.69	-0.164222	0.8701
D(X3)	931.3837	7326.165	0.127131	0.8993

Effects Specification

	S.D.	Rho
Cross-section random	527.5959	0.0730
Idiosyncratic random	1880.317	0.9270

Weighted Statistics

R-squared	0.000797	Mean dependent var	-206.0293
Adjusted R-squared	-0.052732	S.D. dependent var	1783.726
S.E. of regression	1830.151	Sum squared resid	1.88E+08
F-statistic	0.014889	Durbin-Watson stat	1.970569
Prob(F-statistic)	0.997491		

Unweighted Statistics

R-squared	0.000861	Mean dependent var	-221.6573
Sum squared resid	2.02E+08	Durbin-Watson stat	1.829169