

SKRIPSI

**PENGARUH *CAPITAL STRUCTURE*, *PROFITABILITY*,
COMPANY'S GROWTH, *LIQUIDITY* DAN *FIRM SIZE*
TERHADAP *FIRM VALUE* PADA PERUSAHAAN
MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK
INDONESIA (BEI) PERIODE 2015-2017**



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**UNTUK MEMENUHI SEBAGIAN DARI SYARAT-SYARAT GUNA
MENCAPAI GELAR SARJANA EKONOMI
PROGRAM STUDI S1 AKUNTANSI**

**FAKULTAS EKONOMI
UNIVERSITAS TARUMANAGARA**

JAKARTA

2019

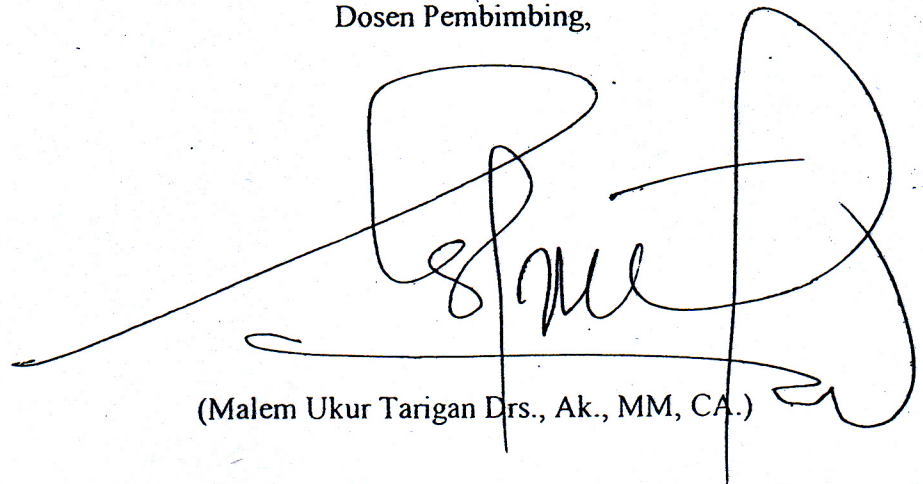
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JAKARTA

HALAMAN PERSETUJUAN SKRIPSI

NAMA : ADAM ZORDAN
NIM : 125150149
JURUSAN : S1/ AKUNTANSI
JUDUL SKRIPSI : PENGARUH *CAPITAL STRUCTURE*,
PROFITABILITY, *COMPANY'S GROWTH*,
LIQUIDITY DAN *FIRM SIZE* TERHADAP *FIRM*
VALUE PADA PERUSAHAAN MANUFAKTUR
YANG TERDAFTAR DI BURSA EFEK
INDONESIA (BEI) PERIODE 2015-2017.

Jakarta, 24 Juni 2019

Dosen Pembimbing,

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the left.

(Malem Ukur Tarigan Drs., Ak., MM, CA.)

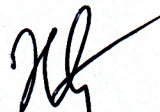
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JAKARTA

HALAMAN PENGESAHAN SKRIPSI

NAMA : ADAM ZORDAN
NIM : 125150149
JURUSAN : S1/ AKUNTANSI
JUDUL SKRIPSI : *PENGARUH CAPITAL STRUCTURE, PROFITABILITY, COMPANY'S GROWTH, LIQUIDITY DAN FIRM SIZE TERHADAP FIRM VALUE PADA PERUSAHAAN MANUFaktur YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2015-2017.*

Tanggal: Agustus 2019

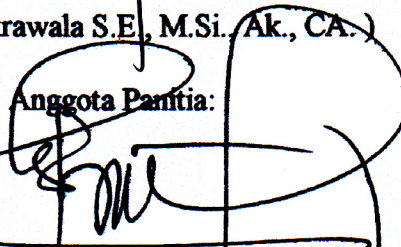
Ketua Panitia:



(F.X. Kurniawan Tjakrawala S.E., M.Si., Ak., CA.)

Tanggal: Agustus 2019

Anggota Panitia:



(Malem Ukur Tarigan Drs., Ak., M.M., CA.)

Tanggal: Agustus 2019

Anggota Panitia:



(Vidyarto Nugroho S.E., M.M., Ak., CA.)

**UNIVERSITAS TARUMANAGARA
FAKULTAS EKONOMI
JAKARTA**

PENGARUH *CAPITAL STRUCTURE*, *PROFITABILITY*, *COMPANY'S GROWTH*, *LIQUIDITY* DAN *FIRM SIZE* TERHADAP *FIRM VALUE* PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2017

Abstrak: Nilai perusahaan merupakan persepsi investor terhadap perusahaan. Ada beberapa faktor yang mempengaruhi nilai perusahaan, dalam penelitian ini terdapat lima variabel, yaitu Struktur Modal (DER), Profitabilitas (ROE), Pertumbuhan Perusahaan (*GROWTH*), Likuiditas (CR) dan Ukuran Perusahaan (*FSIZE*) terhadap Nilai Perusahaan (PBV). Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode penelitian tahun 2015-2017, berjumlah 155 perusahaan. Sampel dipilih dengan menggunakan metode *purposive sampling* berjumlah 183 perusahaan. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah data sekunder yang diolah dengan menggunakan program *Eviews 10*. Hasil penelitian ini menunjukkan bahwa variabel Struktur Modal, Profitabilitas, dan Ukuran Perusahaan simultan berpengaruh secara signifikan terhadap Nilai Perusahaan. Sementara Pertumbuhan Perusahaan dan Likuiditas tidak berpengaruh terhadap secara signifikan terhadap Nilai Perusahaan. Saran untuk penelitian selanjutnya adalah pengumpulan lebih banyak data dan variabel independen lainnya yang mungkin dapat menunjukkan hasil yang lebih baik.

Kata Kunci: struktur modal, profitabilitas, pertumbuhan perusahaan, likuiditas, ukuran perusahaan, nilai perusahaan

Abstract: *The value of the company is an investor's perception of the company. There are several factors that increase company value, in this study includes five variables, namely Capital Structure (DER), Profitability (ROE), Company's Growth (GROWTH), Liquidity (CR) and Firm Size (FSIZE) to Firm Value (PBV). This research sample is a manufacturing company listed on the Indonesia Stock Exchange in the research period of 2015-2017, received by 155 companies. The sample chosen using the purposive sampling method was taken by 183 companies. The data collection technique used in this study is secondary data that is processed using the program Eviews 10. The results of this study indicate that the Capital Structure, Profitability and Company Size variables are simultaneously related significantly to Firm Value. While Company's Growth and Liquidity do not affect the value of the company. The advice for further research is to collect more data and other independent variables that might produce better results.*

Keywords: *capital structure, profitability, company's growth, liquidity, firm size, firm value*

LAMPIRAN

LAMPIRAN 1

**DAFTAR SAMPEL
PERUSAHAAN MANUFAKTUR
PERIODE 2015-2017**

No.	Kode	Nama Perusahaan
1	ADES	AKASHA WIRA INTERNATIONAL Tbk
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk
3	ALDO	ALKINDO NARATAMA Tbk
4	AMFG	ASAHIMAS FLAT GLASS Tbk
5	ARNA	ARWANA CITRAMULIA Tbk
6	ASII	ASTRA INTERNATIONAL Tbk
7	AUTO	ASTRA OTOPARTS Tbk
8	BATA	SEPATU BATA Tbk
9	BUDI	BUDI STRACH&SWEETENER Tbk
10	CEKA	WILMAR CAHAYA INDONESIA Tbk
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk
12	DLTA	DELTA DJAKARTA Tbk
13	DPNS	DUTA PERTIWI NUSANTARA Tbk
14	DVLA	DARYA-VARIA LABORATORIA Tbk
15	EKAD	EKADHARMA INTERNATIONAL Tbk
16	GGRM	GUDANG GARAM Tbk
17	HMSP	H.M.SAMPOERNA Tbk
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk
19	IGAR	CHAMPION PACIFIC INDONESIA Tbk
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk
21	INCI	INTANWIJAYA INTERNASIONAL Tbk
22	INDF	INDOFOOD SUKSES MAKMUR Tbk
23	INDS	INDOSPRING Tbk

24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk
26	JECC	JEMBO CABLE COMPANY Tbk
27	JPFA	JAPFA COMFEED INDONESIA Tbk
28	KAEF	KIMIA FARMA Tbk
29	KBLI	KMI WIRE&CABLE Tbk
30	KBLM	KABELINDO MURNI Tbk
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk
32	KLBF	KALBE FARMA Tbk
33	LION	LION METAL WORKS Tbk
34	LMSH	LIONMESH PRIMA Tbk
35	MERK	MERCK Tbk
36	MLBI	MULTI BINTANG INDONESIA Tbk
37	MYOR	MAYORA INDAH Tbk
38	NIPS	NIPRESS Tbk
39	PICO	PELANGI INDAH CANINDO Tbk
40	PYFA	PYRIDAM FARMA Tbk
41	RICY	RICKY PUTRA GLOBALINDO Tbk
42	ROTI	NIPPON INDOSARI CORPINDO Tbk
43	SCCO	SUPREME CABLE MANUFACTURING Tbk
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk
45	SKBM	SEKAR BUMI Tbk
46	SKLT	SEKAR LAUT Tbk
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk
49	SMSM	SELAMAT SEMPURNA Tbk
50	SRSN	INDO ACIDATAMA Tbk
51	STAR	STAR PETROCHEM Tbk
52	STTP	SIANTAR TOP Tbk
53	TCID	MANDOM INDONESIA Tbk

54	TOTO	SURYA TOTO INDONESIA Tbk
55	TRIS	TRISULA INTERNATIONAL Tbk
56	TRST	TRIAS SENTOSA Tbk
57	TSPC	TEMPO SCAN PACIFIC Tbk
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk
59	UNIT	NUSANTARA INTI CORPORA Tbk
60	UNVR	UNILEVER INDONESIA Tbk
61	WIIM	WISMILAK INTI MAKMUR Tbk

LAMPIRAN 2

DATA PRICE BOOK VALUE PERUSAHAAN MANUFAKTUR PERIODE 2015-2017

No.	Kode Saham	Nama Perusahaan	PRICE BOOK VALUE		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	1.82339	1.53464	1.23415
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	0.53721	0.54641	0.43760
3	ALDO	ALKINDO NARATAMA Tbk	2.36502	1.64271	1.43839
4	AMFG	ASAHIMAS FLAT GLASS Tbk	0.83850	0.80789	0.73681
5	ARNA	ARWANA CITRAMULIA Tbk	4.10260	4.02657	2.43906
6	ASII	ASTRA INTERNATIONAL Tbk	1.91967	2.39447	2.14940
7	AUTO	ASTRA OTOPARTS Tbk	0.76025	0.93773	0.92282
8	BATA	SEPATU BATA Tbk	2.13821	1.84329	1.27911
9	BUDI	BUDI STRACH&SWEETENER Tbk	0.25645	0.33598	0.35398
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	0.62764	0.90464	0.84996
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	3.33432	3.57907	3.13281
12	DLTA	DELTA DJAKARTA Tbk	4.90033	3.95436	3.21062
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	0.53108	0.50311	0.43271
14	DVLA	DARYA-VARIA LABORATORIA Tbk	1.49561	1.82071	1.96650
15	EKAD	EKADHARMA INTERNATIONAL Tbk	0.95735	0.69641	0.73270
16	GGRM	GUDANG GARAM Tbk	2.78428	3.10759	3.82194
17	HMSP	H.M.SAMPOERNA Tbk	13.66052	13.03579	16.12830
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	4.79516	5.41912	5.10674
19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.70145	1.35264	0.83153
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	0.26816	0.39659	0.86336
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	0.33140	0.21024	0.25431
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	1.05373	1.58358	1.43190
23	INDS	INDOSPRING Tbk	0.11969	0.25703	0.38552
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	3.44355	2.16885	3.29049

25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	0.52907	0.57052	0.29089
26	JECC	JEMBO CABLE COMPANY Tbk	0.55504	1.12515	1.29830
27	JPFA	JAPFA COMFEED INDONESIA Tbk	1.10798	1.77130	1.51432
28	KAEF	KIMIA FARMA Tbk	2.34955	6.72425	5.82922
29	KBLI	KMI WIRE&CABLE Tbk	0.46416	0.83702	0.95541
30	KBLM	KABELINDO MURNI Tbk	0.49866	0.83828	0.39908
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	0.20415	0.33767	0.45877
32	KLBF	KALBE FARMA Tbk	5.65675	5.69774	5.70165
33	LION	LION METAL WORKS Tbk	1.20143	1.16057	0.87976
34	LMSH	LIONMESH PRIMA Tbk	0.49092	0.48280	0.47399
35	MERK	MERCK Tbk	6.40955	7.07361	6.18747
36	MLBI	MULTI BINTANG INDONESIA Tbk	22.54123	30.16822	27.05708
37	MYOR	MAYORA INDAH Tbk	5.25129	5.87987	6.14121
38	NIPS	NIPRESS Tbk	1.03749	0.68707	0.92968
39	PICO	PELANGI INDAH CANINDO Tbk	0.29443	0.47464	0.46334
40	PYFA	PYRIDAM FARMA Tbk	0.59205	1.01429	0.89953
41	RICY	RICKY PUTRA GLOBALINDO Tbk	0.25503	0.23958	0.22372
42	ROTI	NIPPON INDOSARI CORPINDO Tbk	5.38745	5.61350	2.79698
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	0.83027	1.22549	0.67819
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	3.17514	2.82825	2.82299
45	SKBM	SEKAR BUMI Tbk	2.57208	1.62703	1.20607
46	SKLT	SEKAR LAUT Tbk	1.68091	0.71838	2.47038
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	0.97064	8.79502	11.05062
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	2.46419	1.77998	1.92917
49	SMSM	SELAMAT SEMPURNA Tbk	4.75809	3.57171	3.95318
50	SRSN	INDO ACIDATAMA Tbk	0.88509	0.74866	0.72442
51	STAR	STAR PETROCHEM Tbk	0.49012	0.54854	0.96924
52	STTP	SIANTAR TOP Tbk	3.91516	3.57626	4.12458
53	TCID	MANDOM INDONESIA Tbk	1.93461	1.40949	1.93674
54	TOTO	SURYA TOTO INDONESIA Tbk	4.80871	3.37256	2.48588
55	TRIS	TRISULA INTERNATIONAL Tbk	0.92843	1.01348	0.90575
56	TRST	TRIAS SENTOSA Tbk	0.44482	0.43594	0.53159
57	TSPC	TEMPO SCAN PACIFIC Tbk	1.81571	1.91251	1.59386
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	1.01803	0.94617	3.55493
59	UNIT	NUSANTARA INTI CORPORA Tbk	0.08071	0.11127	0.07011
60	UNVR	UNILEVER INDONESIA Tbk	58.48124	62.93107	82.44443

61	WIIM	WISMILAK INTI MAKMUR Tbk	0.95681	0.93225	0.62260
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LAMPIRAN 3

**DATA DEBT EQUITY RATIO
PERUSAHAAN MANUFAKTUR
PERIODE 2015-2017**

No.	Kode Saham	Nama Perusahaan	DEBT EQUIDERTY RATIO		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	0.98930	0.99663	0.98632
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	1.60313	1.33556	1.43680
3	ALDO	ALKINDO NARATAMA Tbk	1.14130	1.04258	1.17372
4	AMFG	ASAHIMAS FLAT GLASS Tbk	0.25959	0.52945	0.76614
5	ARNA	ARWANA CITRAMULIA Tbk	0.59912	0.62771	0.55561
6	ASII	ASTRA INTERNATIONAL Tbk	0.93969	0.87165	0.89118
7	AUTO	ASTRA OTOPARTS Tbk	0.41364	0.38682	0.37208
8	BATA	SEPATU BATA Tbk	0.45336	0.44438	0.47709
9	BUDI	BUDI STRACH&SWEETENER Tbk	1.95494	1.51661	1.46041
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	1.32199	0.60596	0.54216
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	0.21498	0.22335	0.24669
12	DLTA	DELTA DJAKARTA Tbk	0.22210	0.18316	0.17140
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	0.13754	0.12484	0.15179
14	DVLA	DARYA-VARIA LABORATORIA Tbk	0.41372	0.41848	0.46993
15	EKAD	EKADHARMA INTERNATIONAL Tbk	0.33474	0.18666	0.20209
16	GGRM	GUDANG GARAM Tbk	0.67085	0.59113	0.58245
17	HMSP	H.M.SAMPOERNA Tbk	0.18724	0.24384	0.26465
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.62084	0.56220	0.55575

19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.23665	0.17583	0.16082
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	4.54689	4.18971	3.37598
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	0.10058	0.10923	0.13193
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	1.12959	0.87009	0.88079
23	INDS	INDOSPRING Tbk	0.33084	0.19787	0.13512
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	0.15807	0.15348	0.17540
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	1.13374	1.28419	1.20679
26	JECC	JEMBO CABLE COMPANY Tbk	2.69393	2.37461	2.52233
27	JPFA	JAPFA COMFEED INDONESIA Tbk	1.80856	1.05389	1.15289
28	KAEF	KIMIA FARMA Tbk	0.73795	1.03071	1.36972
29	KBLI	KMI WIRE&CABLE Tbk	0.51047	0.41630	0.68673
30	KBLM	KABELINDO MURNI Tbk	1.20722	0.99308	0.56072
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	2.10643	1.72110	1.73570
32	KLBF	KALBE FARMA Tbk	0.25215	0.22161	0.19593
33	LION	LION METAL WORKS Tbk	0.40636	0.45731	0.50769
34	LMSH	LIONMESH PRIMA Tbk	0.18980	0.38794	0.24333
35	MERK	MERCK Tbk	0.35499	0.27676	0.37627
36	MLBI	MULTI BINTANG INDONESIA Tbk	1.74091	1.77227	1.35709
37	MYOR	MAYORA INDAH Tbk	1.18362	1.06255	1.02817
38	NIPS	NIPRESS Tbk	1.54140	1.11013	1.15797
39	PICO	PELANGI INDAH CANINDO Tbk	1.45168	1.39679	1.57519
40	PYFA	PYRIDAM FARMA Tbk	0.58020	0.58340	0.46583
41	RICY	RICKY PUTRA GLOBALINDO Tbk	1.99489	2.12409	2.19441

42	ROTI	NIPPON INDOSARI CORPINDO Tbk	1.27702	1.02366	0.61681
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	0.92242	1.00745	0.47137
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	0.07613	0.08330	0.09059
45	SKBM	SEKAR BUMI Tbk	1.22177	1.71902	0.58617
46	SKLT	SEKAR LAUT Tbk	1.48026	0.91875	1.06875
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	0.10827	0.39994	0.48273
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	0.39038	0.44653	0.60858
49	SMSM	SELAMAT SEMPURNA Tbk	0.68805	0.78372	0.57092
50	SRSN	INDO ACIDATAMA Tbk	0.68805	0.78372	0.57092
51	STAR	STAR PETROCHEM Tbk	0.48878	0.40847	0.25378
52	STTP	SIANTAR TOP Tbk	0.90281	0.99948	0.69157
53	TCID	MANDOM INDONESIA Tbk	0.23989	0.17260	0.20241
54	TOTO	SURYA TOTO INDONESIA Tbk	0.63558	0.69400	0.66874
55	TRIS	TRISULA INTERNATIONAL Tbk	0.74463	0.84550	0.52981
56	TRST	TRIAS SENTOSA Tbk	0.71563	0.70289	0.68706
57	TSPC	TEMPO SCAN PACIFIC Tbk	0.44905	0.42080	0.46298
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	0.26541	0.21494	0.23242
59	UNIT	NUSANTARA INTI CORPORA Tbk	0.89542	0.77408	0.73851
60	UNVR	UNILEVER INDONESIA Tbk	2.25850	2.55969	2.65455
61	WIIM	WISMILAK INTI MAKMUR Tbk	0.42279	0.36580	0.25317

LAMPIRAN 4

DATA RETURN ON EQUITY PERUSAHAAN MANUFAKTUR PERIODE 2015-2017

No.	Kode Saham	Nama Perusahaan	RETURN ON EQUITY		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	0.10001	0.14556	0.09040
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	0.02497	0.04679	0.01184
3	ALDO	ALKINDO NARATAMA Tbk	0.08041	0.07096	0.05741
4	AMFG	ASAHIMAS FLAT GLASS Tbk	0.10069	0.07236	0.01087
5	ARNA	ARWANA CITRAMULIA Tbk	0.07799	0.09544	0.11738
6	ASII	ASTRA INTERNATIONAL Tbk	0.11431	0.10833	0.12078
7	AUTO	ASTRA OTOPARTS Tbk	0.03141	0.03969	0.05125
8	BATA	SEPATU BATA Tbk	0.23670	0.07580	0.09262
9	BUDI	BUDI STRACH&SWEETENER Tbk	0.01774	0.02889	0.03438
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	0.16651	0.28122	0.11895
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	5.83033	6.80257	6.53397
12	DLTA	DELTA DJAKARTA Tbk	0.22419	0.25062	0.24439
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	0.04542	0.04287	0.02635
14	DVLA	DARYA-VARIA LABORATORIA Tbk	0.11083	0.14087	0.14535
15	EKAD	EKADHARMA INTERNATIONAL Tbk	0.11891	0.14833	0.11369
16	GGRM	GUDANG GARAM Tbk	0.16932	0.16877	0.18379
17	HMSP	H.M.SAMPOERNA Tbk	0.32369	0.37344	0.37143
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.18312	0.19460	0.18680

19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.09729	0.12516	0.11769
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	0.11932	0.13779	0.13933
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	0.11010	0.04114	0.06177
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.06883	0.09432	0.08915
23	INDS	INDOSPRING Tbk	0.00049	0.02406	0.05316
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	0.18255	0.14807	0.07574
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	0.06227	0.03891	0.00304
26	JECC	JEMBO CABLE COMPANY Tbk	0.00675	0.28155	0.15228
27	JPFA	JAPFA COMFEED INDONESIA Tbk	0.07664	0.22028	0.10182
28	KAEF	KIMIA FARMA Tbk	0.13364	0.11773	0.12703
29	KBLI	KMI WIRE&CABLE Tbk	0.11230	0.25303	0.20233
30	KBLM	KABELINDO MURNI Tbk	0.04304	0.06183	0.05559
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	0.03027	0.11227	0.14204
32	KLBF	KALBE FARMA Tbk	0.18323	0.18451	0.17300
33	LION	LION METAL WORKS Tbk	0.10123	0.08998	0.02052
34	LMSH	LIONMESH PRIMA Tbk	0.01729	0.05347	0.10004
35	MERK	MERCK Tbk	0.30102	0.26403	0.23508
36	MLBI	MULTI BINTANG INDONESIA Tbk	0.64804	1.19641	1.24123
37	MYOR	MAYORA INDAH Tbk	0.23487	0.21626	0.21680
38	NIPS	NIPRESS Tbk	0.05036	0.07795	0.05015
39	PICO	PELANGI INDAH CANINDO Tbk	0.06061	0.05154	0.06016
40	PYFA	PYRIDAM FARMA Tbk	0.04076	0.04878	0.06548
41	RICY	RICKY PUTRA GLOBALINDO Tbk	0.02760	0.02781	0.02921

42	ROTI	NIPPON INDOSARI CORPINDO Tbk	0.22762	0.19405	0.05176
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	0.17228	0.27900	0.09871
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	0.16837	0.17424	0.18433
45	SKBM	SEKAR BUMI Tbk	0.12106	0.07736	0.02598
46	SKLT	SEKAR LAUT Tbk	0.13427	0.06968	0.07512
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	0.12009	0.08302	0.04297
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	0.16477	0.14789	0.06617
49	SMSM	SELAMAT SEMPURNA Tbk	1.25743	1.12643	1.20198
50	SRSN	INDO ACIDATAMA Tbk	0.04559	0.02750	0.04260
51	STAR	STAR PETROCHEM Tbk	0.00017	0.00055	0.00085
52	STTP	SIANTAR TOP Tbk	0.18411	0.14931	0.15625
53	TCID	MANDOM INDONESIA Tbk	1.55474	0.21553	0.23380
54	TOTO	SURYA TOTO INDONESIA Tbk	0.19124	0.11061	0.16468
55	TRIS	TRISULA INTERNATIONAL Tbk	0.06841	0.01906	0.00419
56	TRST	TRIAS SENTOSA Tbk	0.01294	0.01749	0.01934
57	TSPC	TEMPO SCAN PACIFIC Tbk	0.12035	0.11569	0.10701
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	0.18555	0.20129	0.16707
59	UNIT	NUSANTARA INTI CORPORA Tbk	0.00172	0.00328	0.00259
60	UNVR	UNILEVER INDONESIA Tbk	1.21222	1.35849	1.35396
61	WIIM	WISMILAK INTI MAKMUR Tbk	0.13871	0.10711	0.04145

LAMPIRAN 5

DATA ASSET'S GROWTH PERUSAHAAN MANUFAKTUR PERIODE 2015-2017

No.	Kode Saham	Nama Perusahaan	ASSET'S GROWTH		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	(0.77837)	0.17491	0.09480
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	1.65050	0.29461	(0.09269)
3	ALDO	ALKINDO NARATAMA Tbk	0.04947	(0.87003)	0.02577
4	AMFG	ASAHIMAS FLAT GLASS Tbk	0.12109	0.21537	6.85718
5	ARNA	ARWANA CITRAMULIA Tbk	(0.95642)	0.12995	0.01895
6	ASII	ASTRA INTERNATIONAL Tbk	0.26785	2.15821	0.13628
7	AUTO	ASTRA OTOPARTS Tbk	0.07858	0.03767	146.39408
8	BATA	SEPATU BATA Tbk	0.03985	0.06690	0.12904
9	BUDI	BUDI STRACH&SWEETENER Tbk	(0.95136)	(0.00291)	0.01905
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	0.01027	(0.94751)	0.02628
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	0.01193	0.06331	1.89471
12	DLTA	DELTA DJAKARTA Tbk	0.31852	(0.10231)	0.00261
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	(0.56313)	0.15705	(0.04029)
14	DVLA	DARYA-VARIA LABORATORIA Tbk	(0.02337)	13.98054	(0.98165)
15	EKAD	EKADHARMA INTERNATIONAL Tbk	0.04318	0.19342	1.08140
16	GGRM	GUDANG GARAM Tbk	0.04675	0.15359	0.11942
17	HMSP	H.M.SAMPOERNA Tbk	(0.79947)	0.02085	0.07886
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	0.04174	3.00740	0.11327

19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.11269	0.07152	(0.74931)
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	(0.05265)	0.80273	0.13417
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	72.07099	0.09077	(0.00872)
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	0.06050	(0.57489)	0.33932
23	INDS	INDOSPRING Tbk	0.11832	0.01489	(0.42259)
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	0.06625	0.08815	0.09403
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	(0.98893)	0.09729	0.14463
26	JECC	JEMBO CABLE COMPANY Tbk	0.16738	0.74901	0.48254
27	JPFA	JAPFA COMFEED INDONESIA Tbk	0.00660	(0.09344)	(0.87809)
28	KAEF	KIMIA FARMA Tbk	0.14564	0.58866	0.12785
29	KBLI	KMI WIRE&CABLE Tbk	281.89062	0.06857	(0.10516)
30	KBLM	KABELINDO MURNI Tbk	0.07016	(0.97404)	0.11884
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	(0.03001)	(0.01722)	10.86428
32	KLBF	KALBE FARMA Tbk	(0.04316)	0.09090	(0.04268)
33	LION	LION METAL WORKS Tbk	(0.81142)	0.00097	0.10891
34	LMSH	LIONMESH PRIMA Tbk	0.03766	(0.83053)	0.27858
35	MERK	MERCK Tbk	0.16839	0.21470	7.15900
36	MLBI	MULTI BINTANG INDONESIA Tbk	0.09084	0.12189	0.09547
37	MYOR	MAYORA INDAH Tbk	(0.85925)	0.09030	0.42529
38	NIPS	NIPRESS Tbk	0.32164	(0.78062)	0.16035
39	PICO	PELANGI INDAH CANINDO Tbk	0.20597	0.61041	(0.78509)
40	PYFA	PYRIDAM FARMA Tbk	0.01033	(0.02337)	0.93274
41	RICY	RICKY PUTRA GLOBALINDO Tbk	(0.22913)	0.23621	(0.02958)

42	ROTI	NIPPON INDOSARI CORPINDO Tbk	0.16285	8.35414	0.10232
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	0.11168	0.09131	(0.96388)
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	0.06537	0.07271	(0.00565)
45	SKBM	SEKAR BUMI Tbk	(0.79483)	(0.04383)	0.21711
46	SKLT	SEKAR LAUT Tbk	(0.01022)	3.44642	(0.10459)
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	0.15941	0.13855	1.63404
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	(0.05836)	0.08291	0.10331
49	SMSM	SELAMAT SEMPURNA Tbk	3.09992	0.10219	0.13927
50	SRSN	INDO ACIDATAMA Tbk	0.15426	(0.91909)	0.28244
51	STAR	STAR PETROCHEM Tbk	0.14876	0.06750	(0.66984)
52	STTP	SIANTAR TOP Tbk	(0.03325)	0.05576	0.12614
53	TCID	MANDOM INDONESIA Tbk	(0.76017)	(0.07401)	0.04446
54	TOTO	SURYA TOTO INDONESIA Tbk	(0.04489)	6.33720	0.02344
55	TRIS	TRISULA INTERNATIONAL Tbk	0.07552	0.06655	0.55910
56	TRST	TRIAS SENTOSA Tbk	0.26293	0.07882	0.56169
57	TSPC	TEMPO SCAN PACIFIC Tbk	(0.63681)	0.07073	0.38169
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	0.63851	(0.29715)	(0.00896)
59	UNIT	NUSANTARA INTI CORPORA Tbk	0.06849	0.05710	(0.79433)
60	UNVR	UNILEVER INDONESIA Tbk	0.17697	0.31024	0.62034
61	WIIM	WISMILAK INTI MAKMUR Tbk	(0.79571)	0.13733	0.50683

LAMPIRAN 6

DATA CURRENT RATIO PERUSAHAAN MANUFAKTUR PERIODE 2015-2017

No.	Kode Saham	Nama Perusahaan	ASSET'S GROWTH		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	1.38602	1.63514	1.20155
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	1.03064	1.12876	1.04343
3	ALDO	ALKINDO NARATAMA Tbk	1.34441	1.47831	1.44045
4	AMFG	ASAHIMAS FLAT GLASS Tbk	4.65434	2.01983	2.00954
5	ARNA	ARWANA CITRAMULIA Tbk	1.02069	1.34883	1.62625
6	ASII	ASTRA INTERNATIONAL Tbk	1.37931	1.23938	1.22863
7	AUTO	ASTRA OTOPARTS Tbk	1.32292	1.50512	1.71907
8	BATA	SEPATU BATA Tbk	2.47100	2.57011	2.46404
9	BUDI	BUDI STRACH&SWEETENER Tbk	1.00084	1.00142	1.00736
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	1.53468	2.18930	2.22439
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	2.10618	2.17277	2.31655
12	DLTA	DELTA DJAKARTA Tbk	6.42366	7.60387	8.63784
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	13.35001	15.16460	9.62145
14	DVLA	DARYA-VARIA LABORATORIA Tbk	3.52290	2.85494	2.66213
15	EKAD	EKADHARMA INTERNATIONAL Tbk	3.56878	4.88557	4.51918
16	GGRM	GUDANG GARAM Tbk	1.77036	1.93789	1.93554
17	HMSP	H.M.SAMPOERNA Tbk	6.56741	5.23413	5.27233
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	2.32601	2.40678	2.42829

19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	6.15342	5.79791	6.50221
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	1.00350	1.00294	0.99250
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	9.67732	5.81504	5.10176
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	1.70533	1.50813	1.50272
23	INDS	INDOSPRING Tbk	2.23127	3.03273	5.12543
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	4.88657	4.52503	3.70307
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	1.28570	1.15944	1.50532
26	JECC	JEMBO CABLE COMPANY Tbk	1.05005	1.14024	1.06083
27	JPFA	JAPFA COMFEED INDONESIA Tbk	1.79427	2.12976	2.34595
28	KAEF	KIMIA FARMA Tbk	1.93023	1.71367	1.54551
29	KBLI	KMI WIRE&CABLE Tbk	2.84761	3.41065	1.97442
30	KBLM	KABELINDO MURNI Tbk	1.05730	1.30163	1.26338
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	1.15661	1.23192	1.18637
32	KLBF	KALBE FARMA Tbk	3.69777	4.13114	4.50940
33	LION	LION METAL WORKS Tbk	3.80232	3.55865	3.27135
34	LMSH	LIONMESH PRIMA Tbk	8.08894	2.77011	4.28187
35	MERK	MERCK Tbk	3.65218	4.21660	3.08097
36	MLBI	MULTI BINTANG INDONESIA Tbk	0.58422	0.67955	0.82573
37	MYOR	MAYORA INDAH Tbk	2.36534	2.25017	2.38603
38	NIPS	NIPRESS Tbk	1.04732	1.21822	1.17366
39	PICO	PELANGI INDAH CANINDO Tbk	1.58787	1.33917	1.50552
40	PYFA	PYRIDAM FARMA Tbk	1.99118	2.19084	3.52276
41	RICY	RICKY PUTRA GLOBALINDO Tbk	1.18557	1.14868	1.18849

42	ROTI	NIPPON INDOSARI CORPINDO Tbk	2.05342	2.96227	2.25856
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	1.68582	1.68947	1.74205
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	9.27653	8.27186	7.81221
45	SKBM	SEKAR BUMI Tbk	1.14512	1.10723	1.63535
46	SKLT	SEKAR LAUT Tbk	1.19246	1.31532	1.26306
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	7.57268	2.86832	1.67996
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	1.59697	1.27252	1.56775
49	SMSM	SELAMAT SEMPURNA Tbk	2.39379	2.86025	3.73913
50	SRSN	INDO ACIDATAMA Tbk	2.16707	1.74256	2.13166
51	STAR	STAR PETROCHEM Tbk	1.80889	1.99933	2.77035
52	STTP	SIANTAR TOP Tbk	1.57887	1.65448	2.64090
53	TCID	MANDOM INDONESIA Tbk	4.99112	5.25954	4.91318
54	TOTO	SURYA TOTO INDONESIA Tbk	2.40674	2.18995	2.29545
55	TRIS	TRISULA INTERNATIONAL Tbk	1.88754	1.64171	1.92259
56	TRST	TRIAS SENTOSA Tbk	1.30847	1.29702	1.22852
57	TSPC	TEMPO SCAN PACIFIC Tbk	2.53755	2.65214	2.52138
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	3.74548	4.84364	4.19191
59	UNIT	NUSANTARA INTI CORPORA Tbk	0.59624	0.63372	0.73902
60	UNVR	UNILEVER INDONESIA Tbk	0.65397	0.60563	0.63369
61	WIIM	WISMILAK INTI MAKMUR Tbk	2.89376	3.39423	5.35586

LAMPIRAN 7

DATA SIZE PERUSAHAAN MANUFAKTUR PERIODE 2015-2017

No.	Kode Saham	Nama Perusahaan	SIZE		
			2015	2016	2017
1	ADES	AKASHA WIRA INTERNATIONAL Tbk	27.20519	27.36638	27.45695
2	AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	28.68990	28.59263	28.64092
3	ALDO	ALKINDO NARATAMA Tbk	26.62593	26.74023	26.93527
4	AMFG	ASAHIMAS FLAT GLASS Tbk	29.08270	29.33666	29.46645
5	ARNA	ARWANA CITRAMULIA Tbk	27.98924	28.06489	28.10187
6	ASII	ASTRA INTERNATIONAL Tbk	33.13405	33.19881	33.32018
7	AUTO	ASTRA OTOPARTS Tbk	30.29401	30.31288	30.32310
8	BATA	SEPATU BATA Tbk	27.40193	27.41379	27.47518
9	BUDI	BUDI STRACH&SWEETENER Tbk	28.81457	28.70664	28.70925
10	CEKA	WILMAR CAHAYA INDONESIA Tbk	28.02699	27.98587	27.96222
11	CPIN	CHAROEN POKPHAND INDONESIA Tbk	26.67080	26.71307	26.88990
12	DLTA	DELTA DJAKARTA Tbk	27.66863	27.81150	27.92432
13	DPNS	DUTA PERTIWI NUSANTARA Tbk	26.33816	26.41406	26.45496
14	DVLA	DARYA-VARIA LABORATORIA Tbk	27.95040	28.05718	28.12626
15	EKAD	EKADHARMA INTERNATIONAL Tbk	26.68862	27.27792	27.40383
16	GGRM	GUDANG GARAM Tbk	31.78215	31.77339	31.83212
17	HMSP	H.M.SAMPOERNA Tbk	31.26889	31.38072	31.39550
18	ICBP	INDOFOOD CBP SUKSES MAKMUR Tbk	30.91045	30.99493	31.08480

19	IGAR	CHAMPION PACIFIC INDONESIA Tbk	26.67374	26.80883	26.96359
20	INAI	INDAL ALUMINIUM INDUSTRY Tbk	27.91639	27.92297	27.82487
21	INCI	INTANWIJAYA INTERNASIONAL Tbk	25.85639	26.31928	26.43960
22	INDF	INDOFOOD SUKSES MAKMUR Tbk	32.15098	32.03987	32.10767
23	INDS	INDOSPRING Tbk	28.56865	28.53818	28.52081
24	INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	30.95023	31.03723	30.99361
25	ISSP	STEEL PIPE INDUSTRY INDOESIA Tbk	29.32635	29.42972	29.46670
26	JECC	JEMBO CABLE COMPANY Tbk	27.93738	28.09300	28.28750
27	JPFA	JAPFA COMFEED INDONESIA Tbk	30.47357	30.58859	30.67977
28	KAEF	KIMIA FARMA Tbk	28.80543	29.15980	29.43868
29	KBLI	KMI WIRE&CABLE Tbk	28.07044	28.25772	28.73421
30	KBLM	KABELINDO MURNI Tbk	27.20696	27.18331	27.84225
31	KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	27.79407	27.76404	27.91491
32	KLBF	KALBE FARMA Tbk	30.24816	30.35403	30.44140
33	LION	LION METAL WORKS Tbk	27.18369	27.25387	27.24820
34	LMSH	LIONMESH PRIMA Tbk	25.61948	25.81596	25.80568
35	MERK	MERCK Tbk	27.18730	27.33522	27.46497
36	MLBI	MULTI BINTANG INDONESIA Tbk	28.37336	28.45302	28.55133
37	MYOR	MAYORA INDAH Tbk	30.05960	30.18999	30.33345
38	NIPS	NIPRESS Tbk	28.06780	28.20649	28.27180
39	PICO	PELANGI INDAH CANINDO Tbk	27.12980	27.18406	27.30285
40	PYFA	PYRIDAM FARMA Tbk	25.79814	25.84164	25.79571
41	RICY	RICKY PUTRA GLOBALINDO Tbk	27.81184	27.88464	27.94907

42	ROTI	NIPPON INDOSARI CORPINDO Tbk	28.62661	28.70248	29.14825
43	SCCO	SUPREME CABLE MANUFACTURING Tbk	28.20378	28.52708	29.02087
44	SIDO	INDUSTRI JAMUDAN FARMASI SIDO Tbk	28.65925	28.72550	28.78102
45	SKBM	SEKAR BUMI Tbk	27.36247	27.63268	28.11531
46	SKLT	SEKAR LAUT Tbk	26.65580	27.06581	27.17891
47	SMBR	SEMEN BATURAJA(PERSERO) Tbk	28.81540	29.10553	29.25245
48	SMGR	SEMEN INDONESIA(PERSERO) Tbk	31.27263	31.42035	31.52210
49	SMSM	SELAMAT SEMPURNA Tbk	27.07602	27.29855	27.20442
50	SRSN	INDO ACIDATAMA Tbk	27.64573	27.29855	27.20442
51	STAR	STAR PETROCHEM Tbk	27.31497	27.26023	27.14441
52	STTP	SIANTAR TOP Tbk	28.28312	28.47964	28.48221
53	TCID	MANDOM INDONESIA Tbk	26.79679	27.50509	27.54899
54	TOTO	SURYA TOTO INDONESIA Tbk	28.52283	28.57937	28.67006
55	TRIS	TRISULA INTERNATIONAL Tbk	27.07650	27.18427	27.02399
56	TRST	TRIAS SENTOSA Tbk	28.84218	28.82209	28.83487
57	TSPC	TEMPO SCAN PACIFIC Tbk	29.46914	29.51594	29.63721
58	ULTJ	ULTRA JAYA MILK INDUSTRY Tbk	28.89515	29.07540	29.27717
59	UNIT	NUSANTARA INTI CORPORA Tbk	26.85566	26.79380	26.77861
60	UNVR	UNILEVER INDONESIA Tbk	30.38659	30.44916	30.57052
61	WIIM	WISMILAK INTI MAKMUR Tbk	27.92570	27.93381	27.83454

LAMPIRAN 8

HASIL OLAH DATA EIEWS 10

HASIL UJI ANALISIS STATISTIK DESKRIPTIF

	Y	X1	X2	X3	X4	X5
Mean	3.623104	0.824421	0.274554	3.102260	2.770058	28.47393
Median	1.225490	0.605960	0.110610	0.078820	2.009540	28.10187
Maximum	82.44443	4.546890	6.802570	281.8906	15.16460	33.32018
Minimum	0.070110	0.076130	0.000170	-0.988930	0.584220	25.61948
Std. Dev.	9.322577	0.718190	0.837283	24.00996	2.265887	1.615829
Skewness	6.144245	2.090930	6.601388	9.925601	2.364847	0.796088
Kurtosis	44.62288	9.166733	48.49700	107.8102	10.23484	3.212657
Jarque-Bera	14361.47	423.3136	17112.72	86766.79	569.6861	19.67439
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000053
Sum	663.0280	150.8690	50.24336	567.7135	506.9206	5210.729
Sum Sq. Dev.	15817.70	93.87505	127.5899	104919.0	934.4326	475.1842
Observations	183	183	183	183	183	183

HASIL UJI COMMON EFFECT MODEL

Dependent Variable: PBV

Method: Panel Least Squares

Sample: 2015 2017

Periods included: 3

Cross-sections included: 61

Total panel (balanced) observations: 183

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-48.11542	11.78313	-4.083417	0.0001
X1	4.454458	1.045335	4.261272	0.0000
X2	3.024717	0.756223	3.999769	0.0001
X3	-0.004484	0.026122	-0.171652	0.8639
X4	0.566815	0.337231	1.680793	0.0946
X5	1.604258	0.398888	4.021824	0.0001

R-squared	0.202754	Mean dependent var	3.623104
Adjusted R-squared	0.180232	S.D. dependent var	9.322577
S.E. of regression	8.440756	Akaike info criterion	7.136258
Sum squared resid	12610.61	Schwarz criterion	7.241487
Log likelihood	-646.9676	Hannan-Quinn criter.	7.178913
F-statistic	9.002833	Durbin-Watson stat	0.080212
Prob(F-statistic)	0.000000		

HASIL UJI FIX EFFECT MODEL

Dependent Variable: PBV

Method: Panel Least Squares

Sample: 2015 2017

Periods included: 3

Cross-sections included: 61

Total panel (balanced) observations: 183

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-52.42109	31.58108	-1.659889	0.0996
X1	1.744846	0.954101	1.828785	0.0700
X2	2.784743	1.342171	2.074804	0.0402
X3	0.003704	0.007214	0.513421	0.6086
X4	-0.227449	0.212562	-1.070035	0.2868
X5	1.912616	1.093340	1.749333	0.0829

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.974069	Mean dependent var	3.623104
Adjusted R-squared	0.959663	S.D. dependent var	9.322577
S.E. of regression	1.872342	Akaike info criterion	4.366256
Sum squared resid	410.1627	Schwarz criterion	5.523776
Log likelihood	-333.5125	Hannan-Quinn criter.	4.835456
F-statistic	67.61602	Durbin-Watson stat	2.078124
Prob(F-statistic)	0.000000		

HASIL UJI CHOW

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	58.003478	(60,117)	0.0000
Cross-section Chi-square	626.910331	60	0.0000

HASIL UJI RANDOM EFFECT MODEL

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Sample: 2015 2017
Periods included: 3
Cross-sections included: 61
Total panel (balanced) observations: 183
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-44.72330	16.96725	-2.635860	0.0091
X1	2.159546	0.827207	2.610647	0.0098
X2	2.763596	0.937955	2.946405	0.0036
X3	0.002881	0.007067	0.407716	0.6840
X4	-0.157758	0.198543	-0.794575	0.4279
X5	1.623778	0.585355	2.774008	0.0061

Effects Specification

	S.D.	Rho
Cross-section random	8.500951	0.9537
Idiosyncratic random	1.872342	0.0463

Weighted Statistics

R-squared	0.119500	Mean dependent var	0.457040
Adjusted R-squared	0.094627	S.D. dependent var	1.955930
S.E. of regression	1.861088	Sum squared resid	613.0658

F-statistic	4.804434	Durbin-Watson stat	1.394982
Prob(F-statistic)	0.000383		

Unweighted Statistics

R-squared	0.173566	Mean dependent var	3.623104
Sum squared resid	13072.28	Durbin-Watson stat	0.065422

HASIL UJI RANDOM EFFECT MODEL

Correlated Random Effects - Hausman Test

Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.878649	5	0.7187

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	1.744846	2.159546	0.226038	0.3831
X2	2.784743	2.763596	0.921664	0.9824
X3	0.003704	0.002881	0.000002	0.5710
X4	-0.227449	-0.157758	0.005763	0.3586
X5	1.912616	1.623778	0.852753	0.7544

HASIL UJI LAGRANGE MULTIPLIER

Lagrange multiplier (LM) test for panel data

Date: 06/25/19 Time: 04:06

Sample: 2015 2017

Total panel observations: 183

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	162.6586 (0.0000)	1.173859 (0.2786)	163.8324 (0.0000)
Honda	12.75377 (0.0000)	-1.083448 (0.8607)	8.252162 (0.0000)
King-Wu	12.75377 (0.0000)	-1.083448 (0.8607)	1.224815 (0.1103)
SLM	13.22008 (0.0000)	-0.829569 (0.7966)	-- --
GHM	-- --	-- --	162.6586 (0.0000)

DAFTAR RIWAYAT HIDUP

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Jakarta, 24 Juni 2019

(Adam Zordan)

HASIL PEMERIKSAAN TURNITIN

SURAT PERNYATAAN