

LAMPIRAN

Lampiran 1: Pemilihan Sampel

Perusahaan Sampel

No.	Kode	Nama Emiten
1	AKPI	Argha Karya Prima Ind. Tbk
2	AMFG	Asahimas Flat Glass Tbk
3	AMIN	PT Ateliers Mecaniques D'Indonesie Tbk.
4	ARNA	Arwana Citramulia Tbk
5	ASII	Astra Internasional Tbk
6	AUTO	Astra Otoparts Tbk
7	BATA	Sepatu Bata Tbk
8	BOLT	PT Garuda Metalindo Tbk.
9	BRNA	Berlina Tbk
10	CEKA	PT Wilmar Cahaya Indonesia Tbk.
11	CINT	PT Chitose Internasional Tbk
12	CPIN	Charoen Pokphand Indonesia Tbk
13	DLTA	Delta Djakarta Tbk
14	DPNS	Duta Pertiwi Nusantara Tbk
15	DVLA	Darya-Varia Laboratoria Tbk
16	EKAD	Ekadharma Internasional Tbk
17	FASW	Fajar Surya Wisesa Tbk

18	GGRM	Gudang Garam Tbk
19	GJTL	Gajah Tunggal Tbk
20	HMSP	HM Sampoerna Tbk
21	ICBP	Indofood CBP Sukses Makmur Tbk
22	IGAR	Champion Pacific Indonesia Tbk
23	IMPC	PT Impack Pratama Industri Tbk
24	INAI	Indal Aluminium Industry Tbk
25	INCI	Intanwijaya Internasional Tbk
26	INDF	Indofood Sukses Makmur Tbk
27	INTP	Indocement Tunggal Prakarsa Tbk
28	JECC	Jembo Cable Company
29	JPFA	JAPFA Comfeed Indonesia Tbk
30	KAEF	Kimia Farma (Persero) Tbk
31	KBLI	KMI Wire and Cable Tbk
32	KBLM	Kabelindo Murni Tbk
33	KIAS	Keramika Indonesia Assosiasi Tbk
34	KINO	PT Kino Indonesia Tbk
35	KLBF	Kalbe Farma Tbk
36	SMSM	Selamat Sempurna Tbk
37	LION	Lion Metal Works Tbk
38	LMSH	Lionmesh Prima Tbk
39	MAIN	Malindo Feedmill Tbk
40	MERK	Merck Tbk

41	MLBI	Multi Bintang Indonesia Tbk
42	MYOR	Mayora Indah Tbk
43	PYFA	Pyridam Farma Tbk
44	RICY	Ricy Putra Globalindo Tbk
45	ROTI	Nippon Indosari Corpindo Tbk
46	SCCO	Supreme Cable Manufacturing Corporation Tbk
47	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
48	SKBM	Sekar Bumi Tbk
49	SKLT	Sekar Laut Tbk
50	SMBR	PT Semen Baturaja (Persero) Tbk
51	SMCB	Holcim Indonesia Tbk
52	SMGR	Semen Indonesia (Persero) Tbk
53	TALF	PT Tunas Alfin Tbk
54	TCID	Mandom Indonesia Tbk
55	TOTO	Surya Toto Indonesia Tbk
56	TRIS	Trisula Internasional Tbk
57	TRST	Trias Sentosa Tbk
58	TSPC	Tempo Scan Pasific Tbk
59	ULTJ	Ultra Jaya Mik Industry Tbk
60	VOKS	Voksel Electric Tbk
61	WIIM	Wismilak Inti Makmur Tbk
62	WSBP	PT Waskita Beton Precast Tbk.

63	WTON	Wijaya Karya Beton
64	AISA	Tiga Pilar Sejahtera Food Tbk
65	ALDO	Alkindo Naratama Tbk
66	ALMI	Alumindo Light Metal Industry Tbk
67	BTON	Betonjaya Manunggal Tbk
68	BUDI	PT Budi Starch & Sweetener Tbk.
69	BAJA	Saranacentral Bajatama Tbk
70	PSDN	Prasidha Aneka Niaga Tbk
71	SQBB	Taisho Pharmaceutical Indonesia Tbk

Sumber: www.idx.co.id

Lampiran 2: Pengolahan Data Sesudah *Theil* Nagar

No.	KODE	TAHUN	RHO	PBV	DAR	ROE	IOS	DPR
1	AKPI	2014	-0.1504	0.539879	0.52998	0.033184	0.730688	0.297281
2	AKPI	2015		0.610786	0.688071	0.029482	0.86304	0.217688
3	AKPI	2016		0.61895	0.654994	0.050149	0.86186	0.129093
4	AKPI	2017		0.511376	0.666839	0.018152	0.824823	0.565198
5	AMFG	2014		1.086999	0.185543	0.142696	0.977325	0.07501
6	AMFG	2015		0.986631	0.104676	0.120131	0.945611	0.111937
7	AMFG	2016		0.921108	0.35689	0.085956	0.959839	0.147045
8	AMFG	2017		0.845898	0.480536	0.020639	0.931488	0.918205
9	AMIN	2016		2.298561	0.355614	0.145784	1.779485	0.456132
10	AMIN	2017		3.167244	0.448878	0.232939	2.366668	0.330051

11	ARNA	2014		6.937447	0.27301	0.284199	5.211569	0.444818
12	ARNA	2015		5.048007	0.411861	0.118318	3.73231	1.297765
13	ARNA	2016		4.580535	0.43623	0.107126	3.360225	0.56861
14	ARNA	2017		2.982759	0.409238	0.131708	2.299057	0.354647
15	ASII	2014		2.475296	0.485726	0.182409	1.815667	0.39113
16	ASII	2015		2.25699	0.550647	0.148249	1.717615	0.613348
17	ASII	2017		2.129715	0.466914	0.146824	1.608049	0.290901
18	AUTO	2014		1.978728	0.292436	0.093488	1.561917	0.455359
19	AUTO	2015		1.029906	0.332456	0.044554	0.965246	0.988066
20	AUTO	2016		1.040386	0.318434	0.050176	0.966895	0.391728
21	AUTO	2017		1.049436	0.308842	0.057108	0.969153	0.456416
22	BATA	2014		3.316925	0.442138	0.163437	2.39093	0.539213
23	BATA	2015		2.590224	0.37219	0.258973	2.021551	0.12989
24	BATA	2016		2.132009	0.349788	0.10776	1.716951	0.767023
25	BOLT	2015		3.648948	0.170518	0.127261	2.931839	1.318684
26	BOLT	2016		2.814174	0.155218	0.150561	2.331028	0.719955
27	BOLT	2017		3.516216	0.411598	0.15296	2.645285	0.742111
28	BRNA	2015		0.663107	0.540304	0.008569	0.813538	1.660728
29	BRNA	2017		1.410226	0.560679	0.207086	1.196446	0.016325
30	CEKA	2014		0.822551	0.576071	0.075576	0.812641	0.71894
31	CEKA	2017		0.842174	0.348338	0.117865	0.779255	0.823235
32	CINT	2014		1.229864	0.199329	0.08621	1.089078	0.390475
33	CINT	2015		1.240373	0.204104	0.105308	1.12646	0.256755

34	CINT	2016		1.112903	0.206462	0.075799	1.043427	0.41547
35	CINT	2017		1.004433	0.22253	0.086087	0.976138	0.221033
36	CPIN	2014		5.612278	0.471101	0.158147	3.838583	0.427906
37	CPIN	2015		4.158921	0.555329	0.167442	2.93341	0.219376
38	CPIN	2016		4.037371	0.481427	0.176891	2.936374	0.235436
39	CPIN	2017		3.616086	0.41571	0.180228	2.71709	0.396618
40	DLTA	2014		8.094393	0.22722	0.373144	6.18592	0.660937
41	DLTA	2015		6.003399	0.212701	0.276887	4.713427	0.590364
42	DLTA	2016		4.616043	0.179342	0.28192	3.696868	0.445061
43	DLTA	2017		3.744571	0.167227	0.278364	3.027613	0.566102
44	DPNS	2014		0.490584	0.120852	0.06094	0.524893	0.451929
45	DPNS	2015		0.597934	0.137377	0.049164	0.563911	0.565376
46	DPNS	2016		0.574824	0.127308	0.043537	0.625798	0.233435
47	DPNS	2017		0.500646	0.146775	0.027399	0.601998	0.355496
48	DVLA	2014		1.948674	0.219461	0.083318	1.587938	0.301674
49	DVLA	2015		1.761164	0.322552	0.122184	1.452266	0.765103
50	DVLA	2016		2.022657	0.334537	0.155838	1.642073	0.354574
51	DVLA	2017		2.212342	0.359533	0.164367	1.765722	0.722462
52	EKAD	2014		1.305177	0.33277	0.147815	1.107968	0.152894
53	EKAD	2015		1.135216	0.296137	0.181262	1.019846	0.154529
54	EKAD	2016		0.825678	0.191162	0.17494	0.847345	0.095107
55	EKAD	2017		0.826737	0.189356	0.135641	0.844892	0.157137
56	FASW	2014		2.463141	0.698848	0.05226	1.66643	0.017954

57	FASW	2016		3.18711	0.626233	0.244072	2.17446	0.075737
58	FASW	2017		4.503457	0.734395	0.214469	2.950066	0.767159
59	GGRM	2014		3.482606	0.425331	0.160881	2.522561	0.282686
60	GGRM	2015		3.258879	0.459463	0.1917	2.430398	0.277065
61	GGRM	2016		3.483541	0.425728	0.191579	2.611376	0.781928
62	GGRM	2017		4.241546	0.418234	0.206603	3.135952	0.746288
63	GJTL	2014		0.82235	0.621302	0.044691	0.842895	0.127947
64	GJTL	2017		0.412686	0.680946	0.007842	0.652934	0.383371
65	HMSP	2014		22.08733	0.519587	0.747352	13.97023	1.036545
66	HMSP	2015		16.67048	0.228517	0.425537	12.67629	1.323357
67	HMSP	2016		14.88033	0.217334	0.417145	11.53488	0.970784
68	HMSP	2017		17.8885	0.235739	0.421853	13.72318	1.098238
69	ICBP	2014		5.032328	0.392605	0.166789	3.597273	0.4336
70	ICBP	2015		5.480592	0.43654	0.201112	3.951011	0.501924
71	ICBP	2016		6.052643	0.411597	0.220364	4.389032	0.470866
72	ICBP	2017		5.836588	0.405815	0.200835	4.242326	0.562378
73	IGAR	2014		1.151787	0.244793	0.206475	0.985715	0.175468
74	IGAR	2016		1.340248	0.148168	0.183735	1.140111	0.069497
75	IGAR	2017		1.014176	0.158735	0.188807	0.908396	0.063201
76	IMPC	2014		2.479852	0.428905	0.291535	1.853096	0.803481
77	IMPC	2016		4.005209	0.457273	0.101719	2.825081	0.076126
78	IMPC	2017		4.633034	0.500571	0.084693	3.297452	0.222129
79	INAI	2014		0.753312	0.829793	0.149865	0.789344	0.113841

80	INAI	2015		0.637657	0.932799	0.139744	0.862484	0.402994
81	INAI	2016		0.864189	0.917996	0.153905	0.966057	0.4533
82	INAI	2017		0.970297	0.880489	0.157939	0.930083	0.504938
83	INCI	2016		0.226044	0.097575	0.040759	0.530884	0.179578
84	INDF	2014		1.424385	0.515495	0.105771	1.17405	0.280704
85	INDF	2015		1.247843	0.600676	0.100438	1.126866	0.558995
86	INDF	2016		1.725866	0.536889	0.131478	1.419858	0.350386
87	INDF	2017		1.645723	0.531132	0.126224	1.3734	0.438862
88	INTP	2014		3.679189	0.140653	0.210843	2.988546	0.622442
89	INTP	2015		3.944929	0.155659	0.21128	3.221349	1.225528
90	INTP	2016		2.633825	0.151492	0.172717	2.198518	0.548751
91	INTP	2017		3.583348	0.167191	0.09573	2.928102	1.892115
92	JECC	2015		0.549958	0.722606	0.006641	0.796001	3.647109
93	JECC	2016		1.200093	0.802143	0.282454	1.121278	0.708463
94	JECC	2017		1.450227	0.811111	0.190303	1.245838	1.116904
95	JPFA	2014		1.89693	0.657631	0.072084	1.416065	0.273947
96	JPFA	2016		1.755076	0.50842	0.229567	1.377917	0.109324
97	JPFA	2017		1.795434	0.604792	0.144377	1.417856	0.498643
98	KAEF	2014		4.451382	0.386244	0.129402	3.211938	0.225605
99	KAEF	2015		3.201528	0.477244	0.153488	2.372115	0.216239
100	KAEF	2016		7.07463	0.564894	0.137917	4.728687	0.208295
101	KAEF	2017		6.737182	0.646544	0.145088	4.364195	0.185985
102	KBLI	2014		0.58666	0.293837	0.073811	0.639093	0.226218

103	KBLI	2015		0.544108	0.377997	0.122357	0.685095	0.169436
104	KBLI	2016		0.899697	0.339568	0.268192	0.879203	0.102553
105	KBLI	2017		1.068435	0.444409	0.235075	1.010203	0.11692
106	KBLM	2016		0.830606	0.493701	0.065648	0.868862	0.156706
107	KBLM	2017		0.512267	0.42655	0.064536	0.862868	0.136822
108	KIAS	2014		1.02725	0.099291	0.043176	0.969558	0.238077
109	KINO	2016		2.197116	0.401957	0.091929	1.698403	0.289178
110	KINO	2017		1.773048	0.419994	0.065903	1.470721	0.364983
111	KLBF	2014		8.65761	0.207941	0.214074	6.68041	0.378163
112	KLBF	2015		6.836571	0.229713	0.217292	1.844578	0.492177
113	KLBF	2016		6.461561	0.208602	0.214017	4.61917	0.443188
114	KLBF	2017		6.471006	0.188324	0.202037	5.139583	0.478912
115	SMSM	2014		5.90825	0.341284	0.364138	4.303321	0.609913
116	SMSM	2015		5.563236	0.39778	0.36992	4.077869	0.540324
117	SMSM	2016		4.214185	0.346661	0.361081	3.195233	0.69934
118	SMSM	2017		4.435458	0.292173	0.346708	3.426441	0.653577
119	LION	2014		1.079597	0.257779	0.109358	0.93964	0.415032
120	LION	2015		1.347675	0.323752	0.116086	1.154182	0.501742
121	LION	2016		1.322678	0.352775	0.103644	1.135153	0.546875
122	LION	2017		1.03647	0.379105	0.032673	0.950123	2.329244
123	LMSH	2014		0.529127	0.169709	0.063262	0.551015	0.28887
124	LMSH	2015		0.56303	0.18265	0.025914	0.592107	0.451759
125	LMSH	2016		0.549085	0.301047	0.055634	0.681916	0.146456

126	LMSH	2017		0.539184	0.233452	0.107235	0.673194	0.097542
127	MAIN	2017		0.964936	0.576924	0.028364	0.967069	1.73093
128	MERK	2014		6.413646	0.225254	0.324749	4.929946	0.763054
129	MERK	2015		7.283574	0.292684	0.345274	5.519169	1.645673
130	MERK	2016		7.939079	0.252145	0.304676	6.111695	0.498796
131	MERK	2017		7.142601	0.302667	0.270732	5.395868	0.885864
132	MLBI	2015		22.33479	0.629341	0.642363	13.09148	0.578205
133	MYOR	2014		4.51663	0.596035	0.099028	2.942333	0.497325
134	MYOR	2015		5.866796	0.623269	0.254181	3.88335	0.187028
135	MYOR	2016		6.579549	0.588355	0.254146	4.386559	0.213622
136	MYOR	2017		6.933885	0.576505	0.251696	4.631046	0.321621
137	PYFA	2017		0.891296	0.31488	0.064876	0.882254	0.21572
138	RICY	2014		0.279164	0.655431	0.037781	0.561042	0.168306
139	RICY	2015		0.293076	0.755417	0.038806	0.78685	0.213559
140	RICY	2016		0.274011	0.769848	0.038565	0.84829	0.162923
141	RICY	2017		0.256066	0.778759	0.043078	0.81252	0.134787
142	ROTI	2014		7.2349	0.546896	0.194611	4.684144	0.08298
143	ROTI	2015		6.373393	0.635359	0.254144	4.185395	0.114775
144	ROTI	2016		6.34095	0.581574	0.224655	4.268267	0.205903
145	ROTI	2017		3.554954	0.449801	0.074184	3.011318	0.539265
146	SCCO	2014		0.987997	0.503565	0.167436	0.897455	0.220535
147	SCCO	2015		0.964906	0.548445	0.195332	0.926632	0.288134
148	SCCO	2016		1.337604	0.566645	0.302373	1.1358	0.169662

149	SCCO	2017		0.843663	0.388128	0.136914	0.896026	0.246312
150	SIDO	2014		3.429415	0.065581	0.155614	2.869353	0.966517
151	SIDO	2015		3.642481	0.079677	0.189575	3.047972	0.954617
152	SIDO	2016		3.256985	0.086446	0.196971	2.728435	0.877991
153	SKBM	2014		2.831355	0.505881	0.277751	2.038142	0.123828
154	SKBM	2015		2.957928	0.618848	0.154538	2.148195	0.281371
155	SKLT	2014		1.338768	0.532534	0.106474	1.144683	0.166113
156	SKLT	2015		1.863355	0.669388	0.146489	1.478882	0.194747
157	SKLT	2016		0.944653	0.559414	0.087536	0.990376	0.223977
158	SKLT	2017		2.567288	0.581271	0.084098	1.934596	0.030505
159	SMBR	2014		1.366762	0.070804	0.119728	1.1752	0.235524
160	SMBR	2015		1.156898	0.107339	0.136403	1.028712	0.263854
161	SMBR	2016		8.926082	0.298875	0.104042	6.655259	0.354327
162	SMBR	2017		12.23819	0.364142	0.054828	8.880911	0.485277
163	SMCB	2014		1.894151	0.486149	0.075668	1.519182	0.987587
164	SMCB	2015		1.16046	0.578427	0.03392	1.167932	1.322139
165	SMGR	2014		3.808051	0.268892	0.22088	2.91087	0.431378
166	SMGR	2015		2.983134	0.317415	0.195017	2.317127	0.552947
167	SMGR	2016		2.11271	0.346604	0.170596	1.671281	0.467715
168	SMGR	2017		2.169514	0.420014	0.087147	1.681104	0.947071
169	TALF	2014		2.135275	0.24098	0.174921	1.722086	0.058151
170	TALF	2015		1.836876	0.226314	0.133457	1.538224	0.148948
171	TALF	2016		0.964751	0.173319	0.054884	0.973887	0.153767

172	TALF	2017		0.840483	0.188209	0.033429	0.895419	0.207344
173	TCID	2014		2.720227	0.299798	0.134568	2.12321	0.42257
174	TCID	2015		2.305306	0.217228	0.33584	1.904955	0.201374
175	TCID	2016		1.670709	0.207762	0.133755	1.439309	0.528088
176	TCID	2017		2.127058	0.238014	0.108663	1.767492	0.528632
177	TOTO	2014		3.169323	0.389094	0.236448	2.35418	0.499864
178	TOTO	2015		5.240613	0.441621	0.223458	3.787184	0.472095
179	TOTO	2016		4.021869	0.462152	0.136438	2.939424	0.752271
180	TOTO	2017		2.941267	0.456062	0.179617	2.216384	0.375608
181	TRIS	2014		1.189545	0.405472	0.115069	1.024229	0.271342
182	TRIS	2015		1.114798	0.482069	0.129434	1.017067	0.302161
183	TRIS	2016		1.142116	0.515773	0.088098	1.0341	0.367524
184	TRIS	2017		1.042598	0.408188	0.04968	0.967705	0.413627
185	TRST	2014		0.600211	0.455666	0.016923	0.770133	0.461846
186	TRST	2015		0.526615	0.479221	0.015242	0.806968	0.614701
187	TRST	2016		0.496008	0.469088	0.019236	0.800057	0.488095
188	TRST	2017		0.590454	0.462988	0.021698	0.836339	0.06162
189	TSPC	2014		3.091331	0.258732	0.1401	2.412023	0.572583
190	TSPC	2015		2.236985	0.345151	0.141112	1.795079	0.630461
191	TSPC	2016		2.15768	0.338016	0.134159	1.738976	0.494926
192	TSPC	2017		1.852099	0.356457	0.12556	1.519087	0.460791
193	ULTJ	2014		4.700185	0.221459	0.123953	3.657376	0.172768
194	ULTJ	2016		3.748393	0.175292	0.20157	2.993907	0.0114

195	ULTJ	2017		4.065742	0.212474	0.196564	3.241174	0.0712
196	VOKS	2017		1.577987	0.608566	0.202283	1.224135	0.098462
197	WIIM	2014		1.521961	0.355689	0.130235	1.24738	0.350628
198	WIIM	2015		1.164211	0.345627	0.156648	1.042405	0.264348
199	WIIM	2016		1.061443	0.307952	0.126001	0.969753	0.523796
200	WIIM	2017		0.748483	0.238186	0.05598	0.745716	0.869774
201	WSBP	2017		1.45652	0.504926	0.135467	1.180283	0.314399
202	WTON	2014		8.903825	0.410831	0.143523	3.583039	0.061466
203	WTON	2016		2.860663	0.461563	0.112022	2.099383	0.183685
204	WTON	2017		1.975659	0.674113	0.139162	1.56942	0.265047
205	AISA	2015		0.040801	0.55705	0.093354	0.479259	0.065935
206	ALDO	2014		2.51249	0.548139	0.130898	1.810867	0.038813
207	BTON	2015		0.520325	0.184037	0.042023	0.505858	0.564066
208	BUDI	2017		0.350743	0.588128	0.037894	0.703237	0.243899
209	BAJA	2014		2.812728	0.799386	0.074069	1.832287	0.119722
210	PSDN	2017		1.219639	0.56139	0.10637	1.07621	0.220505
211	SQBB	2014		0.261394	0.195155	0.442689	0.408346	0.858588
212	SQBB	2015		0.310478	0.263594	0.484578	0.492291	1.202416
213	SQBB	2016		0.311369	0.291591	0.522848	0.493322	1.13341

Lampiran 3: Pengolahan Data Sebelum *Theil* Nagar

NO	KODE	TAHUN	PBV	DAR	ROE	IOS	DPR
1	AKPI	2014	0.544869	0.534878	0.03349	0.737441	0.300029
2	AKPI	2015	0.537214	0.615848	0.02496	0.763465	0.177176
3	AKPI	2016	0.546411	0.571837	0.046779	0.758772	0.105169
4	AKPI	2017	0.437595	0.589625	0.011835	0.722368	0.550997
5	AMFG	2014	1.097046	0.187258	0.144015	0.986358	0.075703
6	AMFG	2015	0.838499	0.079391	0.100685	0.812426	0.101715
7	AMFG	2016	0.807887	0.34617	0.07236	0.850139	0.133311
8	AMFG	2017	0.736811	0.433794	0.010868	0.816696	0.900205
9	AMIN	2016	2.319806	0.358901	0.147131	1.795932	0.460348
10	AMIN	2017	2.854006	0.400417	0.213072	2.124167	0.267892
11	ARNA	2014	7.001569	0.275533	0.286826	5.259738	0.44893
12	ARNA	2015	4.102603	0.374657	0.079588	3.0221	1.237147
13	ARNA	2016	4.026571	0.385641	0.096379	2.952159	0.401561
14	ARNA	2017	2.439061	0.357166	0.118694	1.900435	0.300425
15	ASII	2014	2.498175	0.490215	0.184095	1.832449	0.394745
16	ASII	2015	1.919668	0.484454	0.123391	1.470184	0.560046
17	ASII	2017	2.1494	0.471229	0.148181	1.622912	0.293589
18	AUTO	2014	1.997017	0.295139	0.094352	1.576354	0.459568
19	AUTO	2015	0.760253	0.292604	0.031814	0.752395	0.926012
20	AUTO	2016	0.937731	0.278924	0.04588	0.865301	0.266691
21	AUTO	2017	0.922816	0.271179	0.050913	0.852314	0.420405

22	BATA	2014	3.347583	0.446225	0.164947	2.413029	0.544196
23	BATA	2015	2.138208	0.311937	0.2367	1.695726	0.056409
24	BATA	2016	1.843292	0.307667	0.075799	1.487981	0.759407
25	BOLT	2015	3.682674	0.172094	0.128437	2.958938	1.330872
26	BOLT	2016	2.316911	0.131981	0.133219	1.93149	0.54025
27	BOLT	2017	3.20337	0.393777	0.134972	2.384481	0.669162
28	BRNA	2015	0.669236	0.545298	0.008648	0.821058	1.676078
29	BRNA	2017	1.423261	0.565861	0.209	1.207505	0.016476
30	CEKA	2014	0.830154	0.581395	0.076274	0.820152	0.725585
31	CEKA	2017	0.849958	0.351558	0.118954	0.786457	0.830844
32	CINT	2014	1.241232	0.201171	0.087007	1.099144	0.394084
33	CINT	2015	1.072773	0.176941	0.093559	0.978045	0.203543
34	CINT	2016	0.968049	0.18257	0.063166	0.911364	0.387986
35	CINT	2017	0.873719	0.197878	0.077558	0.853079	0.168644
36	CPIN	2014	5.664151	0.475455	0.159609	3.874062	0.431861
37	CPIN	2015	3.394105	0.491129	0.145891	2.410305	0.161063
38	CPIN	2016	3.579074	0.415111	0.157192	2.610916	0.213688
39	CPIN	2017	3.132812	0.359659	0.159002	2.364544	0.367764
40	DLTA	2014	8.169207	0.229321	0.376593	6.243096	0.667046
41	DLTA	2015	4.900332	0.181736	0.226036	3.870437	0.500294
42	DLTA	2016	3.954364	0.154803	0.251398	3.174253	0.377507
43	DLTA	2017	3.210623	0.146324	0.244419	2.599002	0.515128
44	DPNS	2014	0.495119	0.121969	0.061503	0.529745	0.456106

45	DPNS	2015	0.531079	0.120907	0.040859	0.492381	0.503789
46	DPNS	2016	0.503114	0.110982	0.03802	0.559313	0.16541
47	DPNS	2017	0.432712	0.131789	0.022265	0.526476	0.333161
48	DVLA	2014	1.966685	0.22149	0.084089	1.602615	0.304463
49	DVLA	2015	1.495608	0.292645	0.110829	1.235869	0.723993
50	DVLA	2016	1.820709	0.295022	0.140873	1.475197	0.256816
51	DVLA	2017	1.966496	0.319697	0.145346	1.56653	0.687784
52	EKAD	2014	1.317241	0.335845	0.149181	1.118209	0.154308
53	EKAD	2015	0.957353	0.250789	0.161118	0.868857	0.133693
54	EKAD	2016	0.696409	0.157299	0.153184	0.730025	0.077054
55	EKAD	2017	0.732703	0.168117	0.114957	0.746318	0.146733
56	FASW	2014	2.485907	0.705308	0.052743	1.681833	0.018119
57	FASW	2016	3.216568	0.632021	0.246328	2.194558	0.076437
58	FASW	2017	4.069132	0.649055	0.181208	2.65374	0.756838
59	GGRM	2014	3.514795	0.429262	0.162368	2.545877	0.285299
60	GGRM	2015	2.784285	0.401501	0.169776	2.086635	0.238542
61	GGRM	2016	3.107586	0.371514	0.168654	2.329623	0.749718
62	GGRM	2017	3.821937	0.368069	0.18383	2.821389	0.645055
63	GJTL	2014	0.829951	0.627044	0.045104	0.850686	0.12913
64	GJTL	2017	0.4165	0.68724	0.007914	0.658968	0.386915
65	HMSP	2014	22.29148	0.52439	0.75426	14.09936	1.046125
66	HMSP	2015	13.66052	0.15771	0.323691	10.77249	1.182102
67	HMSP	2016	13.03579	0.196039	0.373437	10.0803	0.811168

68	HMSP	2017	16.12831	0.209269	0.371428	12.36206	0.988708
69	ICBP	2014	5.078841	0.396234	0.16833	3.630521	0.437607
70	ICBP	2015	4.794809	0.383037	0.178383	3.460791	0.442835
71	ICBP	2016	5.405211	0.359876	0.196278	3.92173	0.411071
72	ICBP	2017	5.106736	0.357222	0.174332	3.712785	0.506872
73	IGAR	2014	1.162433	0.247056	0.208383	0.994826	0.17709
74	IGAR	2016	1.352636	0.149538	0.185434	1.150649	0.070139
75	IGAR	2017	0.831533	0.138543	0.163768	0.753027	0.05373
76	IMPC	2014	2.502773	0.432869	0.294229	1.870224	0.810908
77	IMPC	2016	4.042228	0.461499	0.102659	2.851192	0.07683
78	IMPC	2017	4.087222	0.438256	0.070832	2.912463	0.211755
79	INAI	2014	0.760274	0.837462	0.151251	0.79664	0.114893
80	INAI	2015	0.534999	0.819719	0.119321	0.754915	0.38748
81	INAI	2016	0.791949	0.807311	0.137793	0.864123	0.400979
82	INAI	2017	0.863363	0.77148	0.139333	0.813403	0.450795
83	INCI	2016	0.228134	0.098477	0.041136	0.535791	0.181238
84	INDF	2014	1.437551	0.520259	0.106749	1.184901	0.283299
85	INDF	2015	1.053734	0.530427	0.086024	0.966871	0.520742
86	INDF	2016	1.583583	0.465267	0.119862	1.289304	0.280072
87	INDF	2017	1.431896	0.468308	0.110039	1.199308	0.401045
88	INTP	2014	3.713195	0.141953	0.212792	3.016169	0.628196
89	INTP	2015	3.443546	0.136492	0.182547	2.814084	1.140705
90	INTP	2016	2.168852	0.133061	0.148069	1.818539	0.394725

91	INTP	2017	3.290494	0.149225	0.075736	2.682549	1.838816
92	JECC	2015	0.555042	0.729285	0.006702	0.803359	3.680819
93	JECC	2016	1.125147	0.70367	0.281549	1.012802	0.211451
94	JECC	2017	1.298301	0.716097	0.152286	1.109082	1.088352
95	JPFA	2014	1.914463	0.66371	0.07275	1.429154	0.276479
96	JPFA	2016	1.771298	0.513119	0.231689	1.390652	0.110334
97	JPFA	2017	1.55626	0.535507	0.113092	1.23008	0.483745
98	KAEF	2014	4.492525	0.389814	0.130598	3.241625	0.22769
99	KAEF	2015	2.594913	0.424608	0.135854	1.934407	0.185495
100	KAEF	2016	6.724245	0.507561	0.119573	4.467488	0.183248
101	KAEF	2017	5.829224	0.578009	0.128943	3.760961	0.161241
102	KBLI	2014	0.592083	0.296552	0.074493	0.645	0.228309
103	KBLI	2015	0.464161	0.337955	0.112298	0.598003	0.138608
104	KBLI	2016	0.837023	0.293935	0.253029	0.798456	0.083837
105	KBLI	2017	0.955414	0.40472	0.200909	0.902389	0.105599
106	KBLM	2016	0.838283	0.498264	0.066255	0.876893	0.158155
107	KBLM	2017	0.399076	0.35927	0.055589	0.744463	0.115467
108	KIAS	2014	1.036745	0.100209	0.043575	0.978519	0.240277
109	KINO	2016	2.217424	0.405672	0.092778	1.714101	0.291851
110	KINO	2017	1.473635	0.365217	0.053376	1.23927	0.325575
111	KLBF	2014	8.73763	0.209863	0.216053	6.742156	0.381658
112	KLBF	2015	5.656751	0.201376	0.188119	0.934202	0.440643
113	KLBF	2016	5.697744	0.181411	0.188616	4.493027	0.38369

114	KLBF	2017	5.701654	0.163828	0.176569	4.532901	0.427103
115	SMSM	2014	5.962859	0.344438	0.367504	4.343096	0.61555
116	SMSM	2015	4.758086	0.351271	0.320297	3.491432	0.457207
117	SMSM	2016	3.571712	0.29923	0.317832	2.723794	0.637605
118	SMSM	2017	3.953178	0.251769	0.303792	3.058654	0.567483
119	LION	2014	1.089576	0.260162	0.110369	0.948325	0.418868
120	LION	2015	1.200552	0.288623	0.101183	1.026132	0.445184
121	LION	2016	1.16057	0.313803	0.089981	0.996597	0.486763
122	LION	2017	0.879762	0.336733	0.020524	0.815555	2.263518
123	LMSH	2014	0.534018	0.171277	0.063847	0.556108	0.29154
124	LMSH	2015	0.490922	0.159523	0.017293	0.517017	0.412393
125	LMSH	2016	0.482797	0.279508	0.053299	0.612105	0.090771
126	LMSH	2017	0.473994	0.195711	0.100038	0.590543	0.085285
127	MAIN	2017	0.973854	0.582257	0.028627	0.976008	1.746929
128	MERK	2014	6.472926	0.227336	0.32775	4.975513	0.770106
129	MERK	2015	6.409551	0.261988	0.301019	4.847338	1.541688
130	MERK	2016	7.073614	0.21677	0.26403	5.457171	0.290626
131	MERK	2017	6.187469	0.273397	0.23508	4.659	0.846621
132	MLBI	2015	22.54123	0.635158	0.6483	13.21248	0.58355
133	MYOR	2014	4.558376	0.601544	0.099944	2.969528	0.501922
134	MYOR	2015	5.25129	0.542044	0.240686	3.482382	0.119254
135	MYOR	2016	5.87048	0.515164	0.221647	3.916341	0.19752
136	MYOR	2017	6.141208	0.506944	0.221767	4.102232	0.29495

137	PYFA	2017	0.899534	0.317791	0.065476	0.890409	0.217714
138	RICY	2014	0.281744	0.661489	0.03813	0.566228	0.169862
139	RICY	2015	0.255032	0.666098	0.033658	0.710394	0.190623
140	RICY	2016	0.239575	0.679907	0.034021	0.752367	0.137183
141	RICY	2017	0.223717	0.686953	0.038485	0.71093	0.116263
142	ROTI	2014	7.30177	0.551951	0.19641	4.727439	0.083747
143	ROTI	2015	5.387454	0.56083	0.227624	3.54706	0.103467
144	ROTI	2016	5.613495	0.505846	0.193919	3.789317	0.191932
145	ROTI	2017	2.796978	0.381498	0.048	2.499656	0.513348
146	SCCO	2014	0.997129	0.508219	0.168984	0.90575	0.222573
147	SCCO	2015	0.830266	0.479821	0.172515	0.804331	0.258081
148	SCCO	2016	1.225495	0.501856	0.279079	1.027193	0.134814
149	SCCO	2017	0.678188	0.320363	0.09923	0.757327	0.228109
150	SIDO	2014	3.461112	0.066187	0.157052	2.895874	0.97545
151	SIDO	2015	3.175136	0.07074	0.168369	2.656949	0.822904
152	SIDO	2016	2.828254	0.076894	0.174237	2.369673	0.766876
153	SKBM	2014	2.857524	0.510557	0.280319	2.05698	0.124973
154	SKBM	2015	2.572084	0.549909	0.116687	1.870446	0.264496
155	SKLT	2014	1.351142	0.537456	0.107459	1.155263	0.167648
156	SKLT	2015	1.680914	0.596817	0.13198	1.32289	0.17211
157	SKLT	2016	0.717683	0.478827	0.069715	0.811749	0.200737
158	SKLT	2017	2.470381	0.516616	0.074685	1.824988	0.0034
159	SMBR	2014	1.379394	0.071459	0.120834	1.186062	0.237701

160	SMBR	2015	0.970642	0.09769	0.120087	0.868561	0.231758
161	SMBR	2016	8.795019	0.285684	0.087827	6.537979	0.323034
162	SMBR	2017	11.05062	0.325567	0.042969	7.998104	0.441659
163	SMCB	2014	1.911658	0.490642	0.076367	1.533224	0.996715
164	SMCB	2015	0.902333	0.512177	0.023608	0.960904	1.187555
165	SMGR	2014	3.843248	0.271377	0.222921	2.937775	0.435365
166	SMGR	2015	2.46419	0.280772	0.164917	1.920447	0.494161
167	SMGR	2016	1.779976	0.308692	0.148328	1.411968	0.40099
168	SMGR	2017	1.929168	0.378332	0.067119	1.49045	0.892926
169	TALF	2014	2.155011	0.243207	0.176537	1.738003	0.058688
170	TALF	2015	1.545891	0.193474	0.10962	1.303546	0.141023
171	TALF	2016	0.756013	0.147195	0.040082	0.797873	0.134725
172	TALF	2017	0.7384	0.168334	0.028017	0.787684	0.189152
173	TCID	2014	2.745369	0.302569	0.135811	2.142834	0.426476
174	TCID	2015	1.934606	0.176373	0.317502	1.615613	0.143788
175	TCID	2016	1.409484	0.183946	0.090883	1.221157	0.508673
176	TCID	2017	1.936739	0.213176	0.096391	1.602603	0.459947
177	TOTO	2014	3.198616	0.39269	0.238634	2.37594	0.504484
178	TOTO	2015	4.808712	0.388597	0.191236	3.466367	0.403975
179	TOTO	2016	3.372561	0.409681	0.110616	2.47137	0.697723
180	TOTO	2017	2.485878	0.400744	0.164681	1.882681	0.281396
181	TRIS	2014	1.20054	0.409219	0.116132	1.033696	0.27385
182	TRIS	2015	0.952692	0.426813	0.113753	0.87749	0.265184

183	TRIS	2016	1.013477	0.458142	0.072738	0.915615	0.331716
184	TRIS	2017	0.905751	0.346326	0.039859	0.844071	0.368836
185	TRST	2014	0.605759	0.459878	0.017079	0.777252	0.466114
186	TRST	2015	0.444821	0.417125	0.012936	0.702018	0.551763
187	TRST	2016	0.435945	0.412764	0.017489	0.705265	0.413592
188	TRST	2017	0.531589	0.407253	0.019336	0.741108	0.005773
189	TSPC	2014	3.119904	0.261123	0.141395	2.434317	0.577875
190	TSPC	2015	1.815712	0.309892	0.12202	1.466379	0.552432
191	TSPC	2016	1.912509	0.296172	0.117683	1.540974	0.420332
192	TSPC	2017	1.593858	0.316466	0.109669	1.311013	0.404035
193	ULTJ	2014	4.743628	0.223506	0.125099	3.69118	0.174364
194	ULTJ	2016	3.783039	0.176912	0.203433	3.021579	0.011505
195	ULTJ	2017	3.554927	0.188586	0.169095	2.833177	0.069646
196	VOKS	2017	1.592572	0.61419	0.204152	1.235449	0.099372
197	WIIM	2014	1.536028	0.358977	0.131439	1.258909	0.353869
198	WIIM	2015	0.956805	0.297156	0.1389	0.872418	0.216566
199	WIIM	2016	0.932248	0.267828	0.107246	0.851953	0.494554
200	WIIM	2017	0.622604	0.202022	0.041499	0.630679	0.802996
201	WSBP	2017	1.469982	0.509593	0.13672	1.191192	0.317305
202	WTON	2014	8.986121	0.414628	0.14485	3.616156	0.062034
203	WTON	2016	2.887104	0.465829	0.113058	2.118787	0.185383
204	WTON	2017	1.585821	0.611213	0.123896	1.283326	0.240016
205	AISA	2015	0.041178	0.562199	0.094217	0.483688	0.066544

206	ALDO	2014	2.535712	0.553205	0.132108	1.827604	0.039172
207	BTON	2015	0.525135	0.185738	0.042412	0.510533	0.569279
208	BUDI	2017	0.353985	0.593564	0.038245	0.709737	0.246154
209	BAJA	2014	2.838725	0.806774	0.074753	1.849223	0.120828
210	PSDN	2017	1.230912	0.566579	0.107353	1.086157	0.222543
211	SQBB	2014	0.26381	0.196959	0.446781	0.41212	0.866524
212	SQBB	2015	0.274857	0.236999	0.42425	0.436643	1.085411
213	SQBB	2016	0.274256	0.25959	0.465562	0.434363	0.986849

Lampiran 4: Nilai *Comunalities* IOS

Hasil Nilai *Communalities*

Proksi	Initial	<i>Extraction</i>
MBVA	1,000	0,938
MBVE	1,000	0,880
PPMVA	1,000	0,003

Extraction Method : Principal Component Analysis

Lampiran 5: Data Perhitungan Proksi IOS

No.	KODE	TAHUN	MBVA	MBVE	PPMVA	IOS
1	AKPI	2014	0.788309	0.544869	1.125181	0.737441
2	AKPI	2015	0.82222	0.537214	1.222026	0.763465
3	AKPI	2016	0.80579	0.546411	1.213464	0.758772
4	AKPI	2017	0.769203	0.437595	1.380548	0.722368
5	AMFG	2014	1.078874	1.097046	0.399778	0.986358
6	AMFG	2015	0.871783	0.838499	0.562037	0.812426
7	AMFG	2016	0.874391	0.807887	0.896105	0.850139
8	AMFG	2017	0.85098	0.736811	0.938159	0.816696
9	AMIN	2016	1.846126	2.319806	0.177808	1.795932
10	AMIN	2017	2.111631	2.854006	0.116208	2.124167
11	ARNA	2014	5.347936	7.001569	0.114704	5.259738
12	ARNA	2015	2.940192	4.102603	0.238623	3.0221
13	ARNA	2016	2.8594	4.026571	0.218163	2.952159
14	ARNA	2017	1.925077	2.439061	0.317292	1.900435

15	ASII	2014	1.763747	2.498175	0.171951	1.832449
16	ASII	2015	1.474131	1.919668	0.198696	1.470184
17	ASII	2017	1.607769	2.1494	0.192643	1.622912
18	AUTO	2014	1.702759	1.997017	0.019818	1.576354
19	AUTO	2015	0.830404	0.760253	0.497337	0.752395
20	AUTO	2016	0.955099	0.937731	0.394067	0.865301
21	AUTO	2017	0.943747	0.922816	0.381593	0.852314
22	BATA	2014	2.300034	3.347583	0.131445	2.413029
23	BATA	2015	1.783158	2.138208	0.194465	1.695726
24	BATA	2016	1.583858	1.843292	0.205796	1.487981
25	BOLT	2015	3.221003	3.682674	0.147773	2.958938
26	BOLT	2016	2.143104	2.316911	0.21918	1.93149
27	BOLT	2017	2.335732	3.20337	0.235131	2.384481
28	BRNA	2015	0.849601	0.669236	1.16128	0.821058
29	BRNA	2017	1.183761	1.423276	0.673726	1.207505
30	CEKA	2014	0.928901	0.830154	0.46726	0.820152
31	CEKA	2017	0.902707	0.849958	0.261225	0.786457
32	CINT	2014	1.192703	1.241232	0.421455	1.099144
33	CINT	2015	1.059896	1.072773	0.468055	0.978045
34	CINT	2016	0.973882	0.968049	0.565744	0.911364
35	CINT	2017	0.898708	0.873719	0.65893	0.853079
36	CPIN	2014	3.446557	5.664151	0.134324	3.874062
37	CPIN	2015	2.21829	3.394105	0.226758	2.410305

Lampiran 6: Statistik Deskriptif

38	CPIN	2016	2.508473	3.579074	0.203632	2.610916
39	CPIN	2017	2.365727	3.132812	0.207903	2.364544
40	DLTA	2014	6.524683	8.164147	0.018084	6.243096
41	DLTA	2015	4.191501	4.900332	0.025005	3.870437
42	DLTA	2016	3.497019	3.954364	0.023767	3.174253
43	DLTA	2017	2.887156	3.210623	0.024113	2.599002
44	DPNS	2014	0.556699	0.495119	0.546266	0.529745
45	DPNS	2015	0.587775	0.531079	0.098962	0.492381
46	DPNS	2016	0.558259	0.503114	0.719963	0.559313
47	DPNS	2017	0.507474	0.432712	0.846017	0.526476
48	DVLA	2014	1.752575	1.966685	0.134324	1.602615
49	DVLA	2015	1.350571	1.495608	0.165294	1.235869
50	DVLA	2016	1.578582	1.820709	0.198046	1.475197
51	DVLA	2017	1.657511	1.966496	0.173819	1.56653
52	EKAD	2014	1.210697	1.317241	0.284127	1.118209
53	EKAD	2015	0.968048	0.957353	0.324533	0.868857
54	EKAD	2016	0.744163	0.696409	0.782002	0.730025
55	EKAD	2017	0.77764	0.732703	0.690909	0.746318
56	FASW	2014	1.437885	2.485907	0.157112	1.681833
57	FASW	2016	1.815649	3.216568	0.462226	2.194558
58	FASW	2017	2.077097	4.069132	0.409621	2.65374
59	GGRM	2014	2.43529	3.514795	0.160789	2.545877
60	GGRM	2015	2.067892	2.784285	0.187425	2.086635

**Hasil
Uji**

Statistik Deskriptif

61	GGRM	2016	2.324588	3.107586	0.164389	2.329623
62	GGRM	2017	2.783269	3.821937	0.13118	2.821389
63	GJTL	2014	0.936579	0.829951	0.652208	0.850686
64	GJTL	2017	0.817505	0.4165	0.864908	0.658968
65	HMSP	2014	11.12644	22.29148	0.021413	14.09936
66	HMSP	2015	11.66383	13.66052	0.015953	10.77249
67	HMSP	2016	10.67631	13.03579	0.016977	10.0803
68	HMSP	2017	12.96242	16.1283	0.013544	12.36206
69	ICBP	2014	3.462667	5.078841	0.072963	3.630521
70	ICBP	2015	3.341255	4.794809	0.079229	3.460791
71	ICBP	2016	3.81988	5.405211	0.068451	3.92173
72	ICBP	2017	3.63972	5.106736	0.024434	3.712785
73	IGAR	2014	1.122303	1.162433	0.14429	0.994826
74	IGAR	2016	1.299904	1.352636	0.13871	1.150649
75	IGAR	2017	0.854873	0.831533	0.228768	0.753027
76	IMPC	2014	1.852269	2.502773	0.151112	1.870224
77	IMPC	2016	2.638243	4.042228	0.149394	2.851192
78	IMPC	2017	2.734228	4.087222	0.152578	2.912463
79	INAI	2014	0.961036	0.760274	0.407461	0.79664
80	INAI	2015	0.916169	0.534999	0.889534	0.754915
81	INAI	2016	0.959911	0.791949	0.78025	0.864123
82	INAI	2017	0.968776	0.863363	0.20925	0.813403
83	INCI	2016	0.304145	0.228134	2.090004	0.535791

PBV

DAR

ROE

IOS

DPR

84	INDF	2014	1.209911	1.437551	0.402128	1.184901
85	INDF	2015	1.025232	1.053734	0.549094	0.966871
86	INDF	2016	1.312061	1.583583	0.396594	1.289304
87	INDF	2017	1.229635	1.431896	0.456875	1.199308
88	INTP	2014	3.328134	3.713195	0.130799	3.016169
89	INTP	2015	3.110022	3.443546	0.165941	2.814084
90	INTP	2016	2.013323	2.168852	0.254901	1.818539
91	INTP	2017	2.948696	3.290494	0.183703	2.682549
92	JECC	2015	0.879543	0.555042	1.271696	0.803359
93	JECC	2016	1.037085	1.125147	0.625409	1.012802
94	JECC	2017	1.084689	1.298301	0.651654	1.109082
95	JPFA	2014	1.307525	1.914463	0.432388	1.429154
96	JPFA	2016	1.37553	1.771298	0.369048	1.390652
97	JPFA	2017	1.238896	1.514316	0.407155	1.23008
98	KAEF	2014	3.131089	4.492525	0.066116	3.241625
99	KAEF	2015	1.9177	2.594913	0.133213	1.934407
100	KAEF	2016	3.818844	6.724245	0.080491	4.467488
101	KAEF	2017	3.03789	5.829224	0.124559	3.760961
102	KBLI	2014	0.713051	0.592083	0.590014	0.645
103	KBLI	2015	0.64525	0.464161	0.831962	0.598003
104	KBLI	2016	0.884928	0.837023	0.432059	0.798456
105	KBLI	2017	0.973723	0.955414	0.540691	0.902389
106	KBLM	2016	0.918861	0.838283	0.859728	0.876893

Mean **2.731790 0.372394 0.143641 2.089285 0.436218**

107	KBLM	2017	0.61497	0.399076	2.099257	0.744463
108	KIAS	2014	1.033062	1.036745	0.652407	0.978519
109	KINO	2016	1.723549	2.217424	0.275291	1.714101
110	KINO	2017	1.300655	1.473635	0.399076	1.23927
111	KLBF	2014	7.113787	8.73763	0.039585	6.742156
112	KLBF	2015	0.772863	0.498659	2.636796	0.934202
113	KLBF	2016	4.845523	5.697744	0.063752	4.493027
114	KLBF	2017	4.93139	5.701654	0.067023	4.532901
115	SMSM	2014	4.253462	5.962859	0.071391	4.343096
116	SMSM	2015	3.437979	4.758086	0.101252	3.491432
117	SMSM	2016	2.80218	3.571712	0.113303	2.723794
118	SMSM	2017	3.20966	3.953178	0.100609	3.058654
119	LION	2014	1.066272	1.089576	0.200124	0.948325
120	LION	2015	1.142668	1.200552	0.189187	1.026132
121	LION	2016	1.110183	1.16057	0.197742	0.996597
122	LION	2017	0.92025	0.879762	0.322862	0.815555
123	LMSH	2014	0.61383	0.534018	0.445583	0.556108
124	LMSH	2015	0.572132	0.490922	0.425504	0.517017
125	LMSH	2016	0.627359	0.482797	0.928931	0.612105
126	LMSH	2017	0.576939	0.473994	0.957815	0.590543
127	MAIN	2017	0.989078	0.973854	0.943	0.976008
128	MERK	2014	5.228735	6.472926	0.0225	4.975513
129	MERK	2015	4.992316	6.409551	0.036076	4.847338

Median **1.779976** **0.358977** **0.123896** **1.390652** **0.353869**

130	MERK	2016	5.757039	7.073614	0.031231	5.457171
131	MERK	2017	4.76923	6.187469	0.046108	4.659
132	MLBI	2015	8.859151	22.54123	0.072777	13.21248
133	MYOR	2014	2.417857	4.558376	0.164691	2.969528
134	MYOR	2015	2.946902	5.25129	0.124551	3.482382
135	MYOR	2016	3.361384	5.87048	0.097575	3.916341
136	MYOR	2017	3.534903	6.141208	0.082664	4.102232
137	PYFA	2017	0.931461	0.899534	0.742201	0.890409
138	RICY	2014	0.756862	0.281744	0.794032	0.566228
139	RICY	2015	0.751254	0.255032	1.864507	0.710394
140	RICY	2016	0.756593	0.239575	2.176866	0.752367
141	RICY	2017	0.756987	0.223717	1.938781	0.71093
142	ROTI	2014	3.823504	7.30177	0.21304	4.727439
143	ROTI	2015	2.926836	5.387454	0.242042	3.54706
144	ROTI	2016	3.279776	5.613495	0.1991	3.789317
145	ROTI	2017	2.979887	2.796978	0.23182	2.499656
146	SCCO	2014	0.998588	0.997129	0.372321	0.90575
147	SCCO	2015	0.911708	0.830266	0.410881	0.804331
148	SCCO	2016	1.112329	1.225495	0.217119	1.027193
149	SCCO	2017	0.783776	0.680683	0.893117	0.757327
150	SIDO	2014	3.306069	3.461112	0.086407	2.895874
151	SIDO	2015	3.021267	3.175136	0.116397	2.656949
152	SIDO	2016	2.687673	2.828254	0.13453	2.369673

Maximum

22.54123

0.837462

0.754260

14.09936

3.680819

153	SKBM	2014	1.909152	2.857524	0.255015	2.05698
154	SKBM	2015	1.707581	2.572084	0.390597	1.870446
155	SKLT	2014	1.162419	1.351142	0.584928	1.155263
156	SKLT	2015	1.274533	1.680914	0.463965	1.32289
157	SKLT	2016	0.852864	0.717683	0.952554	0.811749
158	SKLT	2017	1.710759	2.470381	0.357474	1.824988
159	SMBR	2014	1.352283	1.379394	0.147691	1.186062
160	SMBR	2015	0.97351	0.970642	0.268968	0.868561
161	SMBR	2016	6.568105	8.795019	0.122525	6.537979
162	SMBR	2017	7.778475	11.05062	0.099359	7.998104
163	SMCB	2014	1.464361	1.911658	0.678355	1.533224
164	SMCB	2015	0.952356	0.902333	1.15059	0.960904
165	SMGR	2014	3.071656	3.843248	0.000204	2.937775
166	SMGR	2015	2.053086	2.46419	0.000353	1.920447
167	SMGR	2016	1.539204	1.779976	0.000517	1.411968
168	SMGR	2017	1.577634	1.929168	0.000477	1.49045
169	TALF	2014	1.874104	2.155011	0.16275	1.738003
170	TALF	2015	1.440275	1.545891	0.215918	1.303546
171	TALF	2016	0.791927	0.756013	0.932949	0.797873
172	TALF	2017	0.782436	0.7384	0.941485	0.787684
173	TCID	2014	2.208799	2.745369	0.257147	2.142834
174	TCID	2015	1.769767	1.934606	0.261127	1.615613
175	TCID	2016	1.334161	1.409484	0.355792	1.221157

Minimum

0.041178

0.066187

0.006702

0.412120

0.003400

176	TCID	2017	1.737049	1.936739	0.264543	1.602603
177	TOTO	2014	2.335241	3.198616	0.191924	2.37594
178	TOTO	2015	3.328658	4.808712	0.115753	3.466367
179	TOTO	2016	2.400569	3.372561	0.157237	2.47137
180	TOTO	2017	1.890422	2.485878	0.169066	1.882681
181	TRIS	2014	1.118475	1.20054	0.31285	1.033696
182	TRIS	2015	0.972884	0.952692	0.381765	0.87749
183	TRIS	2016	1.007302	1.013477	0.367457	0.915615
184	TRIS	2017	0.938392	0.905751	0.389453	0.844071
185	TRST	2014	0.787062	0.605759	1.228564	0.777252
186	TRST	2015	0.6764	0.444821	1.499348	0.702018
187	TRST	2016	0.668767	0.435945	1.569078	0.705265
188	TRST	2017	0.722351	0.531589	1.384328	0.741108
189	TSPC	2014	2.566348	3.119904	0.118515	2.434317
190	TSPC	2015	1.562929	1.815712	0.198935	1.466379
191	TSPC	2016	1.642249	1.912509	0.197197	1.540974
192	TSPC	2017	1.405922	1.593858	0.234807	1.311013
193	ULTJ	2014	3.906904	4.743628	0.097218	3.69118
194	ULTJ	2016	3.290685	3.783039	0.083663	3.021579
195	ULTJ	2017	3.073104	3.554927	0.093715	2.833177
196	VOKS	2017	1.22862	1.592572	0.254999	1.235449
197	WIIM	2014	1.343607	1.536028	0.229256	1.258909
198	WIIM	2015	0.969641	0.956805	0.345488	0.872418

Std. Dev. **3.121466** **0.176011** **0.104349** **2.070261** **0.416721**

199	WIIM	2016	0.950394	0.932248	0.332853	0.851953
200	WIIM	2017	0.698846	0.622604	0.449675	0.630679
201	WSBP	2017	1.230483	1.469982	0.292499	1.191192
202	WTON	2014	3.394406	5.090404	0.14693	3.616156
203	WTON	2016	2.008036	2.887104	0.296384	2.118787
204	WTON	2017	1.227759	1.585821	0.601561	1.283326
205	AISA	2015	0.580227	0.041178	1.435459	0.483688
206	ALDO	2014	1.686148	2.535712	0.265665	1.827604
207	BTON	2015	0.613335	0.525135	0.162515	0.510533
208	BUDI	2017	0.737436	0.353985	1.624007	0.709737
209	BAJA	2014	1.355289	2.838725	0.551606	1.849223
210	PSDN	2017	1.100082	1.230912	0.63888	1.086157
211	SQBB	2014	0.40881	0.26381	0.837656	0.41212
212	SQBB	2015	0.446715	0.274857	0.85997	0.436643
213	SQBB	2016	0.462651	0.274256	0.798569	0.434363
Skewness		3.356113	0.382814	2.018360	3.141003	3.331689
Kurtosis		18.60018	2.464089	10.29046	15.57852	21.47707
Jarque-Bera		2559.723	7.751310	616.3322	1754.434	3423.998
Probability		0.000000	0.020741	0.000000	0.000000	0.000000
Sum		581.8713	79.31982	30.59561	445.0178	92.91444
Sum Sq. Dev.		2065.632	6.567745	2.308399	908.6279	36.81522
Observations		213	213	213	213	213

Lampiran 7: Hasil Pemilihan Model Regresi Data Panel

1. Hasil Uji *Common Effect Model (CEM)*

Dependent Variable: PBV?
Method: Pooled Least Squares

Date: 01/25/19 Time: 20:21
 Sample: 2014 2017
 Included observations: 4
 Cross-sections included: 70
 Total pool (unbalanced) observations: 213
 Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.654990	0.116253	-5.634191	0.0000
DAR?	0.637485	0.220793	2.887248	0.0043
ROE?	1.435060	0.486162	2.951812	0.0035
IOS?	1.444251	0.024765	58.31814	0.0000
DPR?	-0.170102	0.094358	-1.802731	0.0729
R-squared	0.968077	Mean dependent var		2.731790
Adjusted R-squared	0.967464	S.D. dependent var		3.121466
S.E. of regression	0.563046	Akaike info criterion		1.712282
Sum squared resid	65.94021	Schwarz criterion		1.791185
Log likelihood	-177.3580	Hannan-Quinn criter.		1.744169
F-statistic	1576.943	Durbin-Watson stat		1.640494
Prob(F-statistic)	0.000000			

2. Hasil Uji *Fixed Effect Model (FEM)*

Dependent Variable: PBV?
 Method: Pooled Least Squares
 Date: 01/25/19 Time: 20:23
 Sample: 2014 2017
 Included observations: 4
 Cross-sections included: 70
 Total pool (unbalanced) observations: 213
 Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.169214	0.274603	-4.257828	0.0000
DAR?	1.920486	0.730452	2.629174	0.0095
ROE?	2.978988	0.815306	3.653827	0.0004
IOS?	1.299937	0.055503	23.42087	0.0000
DPR?	0.096245	0.137129	0.701857	0.4839
Fixed Effects (Cross)				
_AKPI--C	-0.507965			
_AMFG--C	0.137143			
_AMIN--C	-0.092514			
_ARNA--C	0.133855			
_ASII--C	-0.194138			
_AUTO--C	0.246440			
_BATA--C	-0.012929			
_BOLT--C	0.162475			
_BRNA--C	-0.575656			
_CEKA--C	-0.296527			
_CINT--C	0.328435			
_CPIN--C	0.125162			
_DLTA--C	-0.144672			

_DPNS--C	0.585287
_DVLA--C	0.122828
_EKAD--C	0.088587
_FASW--C	-0.179005
_GGRM--C	-0.013121
_GJTL--C	-0.554622
_HMSP--C	0.095327
_ICBP--C	0.184019
_IGAR--C	0.122883
_IMPC--C	0.052623
_INAI--C	-1.136678
_INCI--C	0.371744
_INDF--C	-0.265352
_INTP--C	0.139086
_JECC--C	-1.078477
_JPFA--C	-0.377017
_KAEF--C	0.409220
_KBLI--C	-0.205967
_KBLM--C	-0.284031
_KIAS--C	0.588561
_KINO--C	0.107498
_KLBF--C	1.214210
_SMSM--C	-0.323197
_LION--C	0.118606
_LSMH--C	0.342271
_MAIN--C	-0.497307
_MERK--C	-0.168008
_MLBI--C	3.327798
_MYOR--C	0.271368
_PYFA--C	0.084957
_RICY--C	-0.887094
_ROTI--C	0.233498
_SCCO--C	-0.459222
_SIDO--C	0.175799
_SKBM--C	-0.297069
_SKLT--C	-0.259484
_SMBR--C	0.645200
_SMCB--C	-0.261869
_SMGR--C	0.053529
_TALF--C	0.326725
_TCID--C	0.101931
_TOTO--C	-0.012801
_TRIS--C	-0.078173
_TRST--C	-0.176181
_TSPC--C	0.104368
_ULTJ--C	0.180644
_VOKS--C	-0.641495
_WIIM--C	0.108991
_WSBP--C	-0.325768
_WTON--C	1.264784
_AISA--C	-0.785142
_ALDO--C	-0.130585
_BTON--C	0.492847
_BUDI--C	-0.676967
_BAJA--C	-0.179650
_PSDN--C	-0.441137
_SQBB--C	-0.981301

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.982145	Mean dependent var	2.731790
Adjusted R-squared	0.972768	S.D. dependent var	3.121466
S.E. of regression	0.515107	Akaike info criterion	1.779135
Sum squared resid	36.88166	Schwarz criterion	2.946908
Log likelihood	-115.4779	Hannan-Quinn criter.	2.251071
F-statistic	104.7394	Durbin-Watson stat	2.270055
Prob(F-statistic)	0.000000		

3. Hasil Uji Chow

Redundant Fixed Effects Tests

Pool: A_DATA

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.587191	(69,139)	0.0111
Cross-section Chi-square	123.760266	69	0.0001

Cross-section fixed effects test equation:

Dependent Variable: PBV?

Method: Panel Least Squares

Date: 01/25/19 Time: 20:28

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.654990	0.116253	-5.634191	0.0000
DAR?	0.637485	0.220793	2.887248	0.0043
ROE?	1.435060	0.486162	2.951812	0.0035
IOS?	1.444251	0.024765	58.31814	0.0000
DPR?	-0.170102	0.094358	-1.802731	0.0729
R-squared	0.968077	Mean dependent var	2.731790	
Adjusted R-squared	0.967464	S.D. dependent var	3.121466	
S.E. of regression	0.563046	Akaike info criterion	1.712282	
Sum squared resid	65.94021	Schwarz criterion	1.791185	
Log likelihood	-177.3580	Hannan-Quinn criter.	1.744169	
F-statistic	1576.943	Durbin-Watson stat	1.640494	
Prob(F-statistic)	0.000000			

4. Hasil Uji *Random Effect Model (REM)*

Dependent Variable: PBV?

Method: Pooled EGLS (Cross-section random effects)

Date: 01/25/19 Time: 20:28

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Swamy and Arora estimator of component variances

Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.737274	0.124702	-5.912273	0.0000
DAR?	0.722113	0.238748	3.024577	0.0028
ROE?	1.719677	0.498885	3.447039	0.0007
IOS?	1.441767	0.026176	55.08056	0.0000
DPR?	-0.126894	0.094069	-1.348947	0.1788
Random Effects (Cross)				
_AKPI--C	-0.092681			
_AMFG--C	0.024438			
_AMIN--C	-0.008847			
_ARNA--C	-0.011064			
_ASII--C	0.000836			
_AUTO--C	0.072480			
_BATA--C	0.005406			
_BOLT--C	0.006295			
_BRNA--C	-0.035855			
_CEKA--C	0.002960			
_CINT--C	0.056111			
_CPIN--C	0.028192			
_DLTA--C	-0.170746			
_DPNS--C	0.130737			
_DVLA--C	0.030104			
_EKAD--C	0.006505			
_FASW--C	0.041989			
_GGRM--C	0.000393			
_GJTL--C	-0.048283			
_HMSP--C	-0.326195			
_ICBP--C	0.001610			
_IGAR--C	0.007299			
_IMPC--C	0.021252			
_INAI--C	-0.170691			
_INCI--C	0.009361			
_INDF--C	-0.018855			
_INTP--C	-0.026754			
_JECC--C	-0.071085			
_JPFA--C	-0.023122			
_KAEF--C	0.101024			
_KBLI--C	-0.040367			
_KBLM--C	-0.047098			
_KIAS--C	0.031142			
_KINO--C	0.019958			
_KLBF--C	0.274912			
_SMSM--C	-0.119182			

_LION--C	0.078708
_LMSH--C	0.071120
_MAIN--C	0.007070
_MERK--C	-0.170812
_MLBI--C	0.344985
_MYOR--C	0.104148
_PYFA--C	0.004878
_RICY--C	-0.194005
_ROTI--C	0.052726
_SCCO--C	-0.072965
_SIDO--C	-0.043804
_SKBM--C	-0.017655
_SKLT--C	-0.030627
_SMBR--C	0.016374
_SMCB--C	0.008267
_SMGR--C	0.011593
_TALF--C	0.035487
_TCID--C	-0.004917
_TOTO--C	-0.000773
_TRIS--C	0.010330
_TRST--C	-0.037470
_TSPC--C	0.018752
_ULTJ--C	-0.072460
_VOKS--C	-0.029493
_WIIM--C	0.044862
_WSBP--C	-0.009226
_WTON--C	0.391451
_AISA--C	-0.060469
_ALDO--C	0.002062
_BTON--C	0.049481
_BUDI--C	-0.049942
_BAJA--C	0.027052
_PSDN--C	-0.020639
_SQBB--C	-0.126268

Effects Specification		S.D.	Rho
Cross-section random		0.195920	0.1264
Idiosyncratic random		0.515107	0.8736

Weighted Statistics			
R-squared	0.961091	Mean dependent var	2.223868
Adjusted R-squared	0.960343	S.D. dependent var	2.664945
S.E. of regression	0.531830	Sum squared resid	58.83133
F-statistic	1284.450	Durbin-Watson stat	1.809816
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.967952	Mean dependent var	2.731790
Sum squared resid	66.19940	Durbin-Watson stat	1.608381

5. Hasil Uji Hausman

Correlated Random Effects - Hausman Test
 Pool: A_DATA
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.700084	4	0.0054

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DAR?	1.920486	0.722113	0.476560	0.0826
ROE?	2.978988	1.719677	0.415838	0.0508
IOS?	1.299937	1.441767	0.002395	0.0038
DPR?	0.096245	-0.126894	0.009955	0.0253

Cross-section random effects test equation:

Dependent Variable: PBV?

Method: Panel Least Squares

Date: 01/25/19 Time: 20:29

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.169214	0.274603	-4.257828	0.0000
DAR?	1.920486	0.730452	2.629174	0.0095
ROE?	2.978988	0.815306	3.653827	0.0004
IOS?	1.299937	0.055503	23.42087	0.0000
DPR?	0.096245	0.137129	0.701857	0.4839

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.982145	Mean dependent var	2.731790
Adjusted R-squared	0.972768	S.D. dependent var	3.121466
S.E. of regression	0.515107	Akaike info criterion	1.779135
Sum squared resid	36.88166	Schwarz criterion	2.946908
Log likelihood	-115.4779	Hannan-Quinn criter.	2.251071
F-statistic	104.7394	Durbin-Watson stat	2.270055
Prob(F-statistic)	0.000000		

Lampiran 8: Hasil Uji Asumsi Klasik

1. Hasil Uji Multikolinearitas

Variance Inflation Factors
 Date: 01/25/19 Time: 20:35
 Sample: 1 288
 Included observations: 213

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.014600	9.583115	NA
DAR	0.044771	5.735564	1.014895
ROE	0.219839	5.248920	1.725186
IOS	0.000553	3.622203	1.759745
DPR	0.008831	2.320519	1.041610

2. Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.865116	Prob. F(14,198)	0.5976
Obs*R-squared	12.27812	Prob. Chi-Square(14)	0.5840
Scaled explained SS	149.1173	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: WGT_RESID^2

Method: Least Squares

Date: 01/25/19 Time: 20:32

Sample: 1 287

Included observations: 213

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008688	0.030301	-0.286717	0.7746
DAR^2*WGT^2	0.176901	0.342693	0.516210	0.6063
DAR*ROE*WGT^2	0.577932	4.299967	0.134404	0.8932
DAR*IOS*WGT^2	0.221454	0.347159	0.637904	0.5243
DAR*DPR*WGT^2	-0.155888	0.163787	-0.951772	0.3424
DAR*WGT^2	-0.253307	0.361771	-0.700185	0.4846
ROE*IOS*WGT^2	1.344155	0.957968	1.403131	0.1621
ROE*DPR*WGT^2	0.137539	1.659448	0.082882	0.9340
ROE*WGT^2	-0.811589	2.909569	-0.278938	0.7806
IOS^2*WGT^2	-0.009570	0.010788	-0.887081	0.3761
IOS*DPR*WGT^2	-0.199444	0.161072	-1.238234	0.2171
IOS*WGT^2	0.033667	0.229111	0.146945	0.8833
DPR^2*WGT^2	0.011934	0.016001	0.745831	0.4567
DPR*WGT^2	0.215650	0.129978	1.659136	0.0987
WGT^2	-0.020389	0.144265	-0.141330	0.8878
R-squared	0.057644	Mean dependent var		0.026252
Adjusted R-squared	-0.008988	S.D. dependent var		0.132803
S.E. of regression	0.133398	Akaike info criterion		-1.123136
Sum squared resid	3.523427	Schwarz criterion		-0.886425
Log likelihood	134.6140	Hannan-Quinn criter.		-1.027473

F-statistic	0.865116	Durbin-Watson stat	1.446797
Prob(F-statistic)	0.597648		

3. Hasil Uji Autokorelasi Sebelum Theil Nagar

Dependent Variable: PBV?
Method: Pooled Least Squares
Date: 01/25/19 Time: 20:23
Sample: 2014 2017
Included observations: 4
Cross-sections included: 70
Total pool (unbalanced) observations: 213
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.169214	0.274603	-4.257828	0.0000
DAR?	1.920486	0.730452	2.629174	0.0095
ROE?	2.978988	0.815306	3.653827	0.0004
IOS?	1.299937	0.055503	23.42087	0.0000
DPR?	0.096245	0.137129	0.701857	0.4839
Fixed Effects (Cross)				
_AKPI--C	-0.507965			
_AMFG--C	0.137143			
_AMIN--C	-0.092514			
_ARNA--C	0.133855			
_ASII--C	-0.194138			
_AUTO--C	0.246440			
_BATA--C	-0.012929			
_BOLT--C	0.162475			
_BRNA--C	-0.575656			
_CEKA--C	-0.296527			
_CINT--C	0.328435			
_CPIN--C	0.125162			
_DLTA--C	-0.144672			
_DPNS--C	0.585287			
_DVLA--C	0.122828			
_EKAD--C	0.088587			
_FASW--C	-0.179005			
_GGRM--C	-0.013121			
_GJTL--C	-0.554622			
_HMSP--C	0.095327			
_ICBP--C	0.184019			
_IGAR--C	0.122883			
_IMPC--C	0.052623			
_INAI--C	-1.136678			
_INCI--C	0.371744			
_INDF--C	-0.265352			
_INTP--C	0.139086			
_JECC--C	-1.078477			
_JPFA--C	-0.377017			
_KAEF--C	0.409220			
_KBLI--C	-0.205967			
_KBLM--C	-0.284031			

_KIAS--C	0.588561
_KINO--C	0.107498
_KLBF--C	1.214210
_SMSM--C	-0.323197
_LION--C	0.118606
_LMSH--C	0.342271
_MAIN--C	-0.497307
_MERK--C	-0.168008
_MLBI--C	3.327798
_MYOR--C	0.271368
_PYFA--C	0.084957
_RICY--C	-0.887094
_ROTI--C	0.233498
_SCCO--C	-0.459222
_SIDO--C	0.175799
_SKBM--C	-0.297069
_SKLT--C	-0.259484
_SMBR--C	0.645200
_SMCB--C	-0.261869
_SMGR--C	0.053529
_TALF--C	0.326725
_TCID--C	0.101931
_TOTO--C	-0.012801
_TRIS--C	-0.078173
_TRST--C	-0.176181
_TSPC--C	0.104368
_ULTJ--C	0.180644
_VOKS--C	-0.641495
_WIIM--C	0.108991
_WSBP--C	-0.325768
_WTON--C	1.264784
_AISA--C	-0.785142
_ALDO--C	-0.130585
_BTON--C	0.492847
_BUDI--C	-0.676967
_BAJA--C	-0.179650
_PSDN--C	-0.441137
_SQBB--C	-0.981301

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.982145	Mean dependent var	2.731790
Adjusted R-squared	0.972768	S.D. dependent var	3.121466
S.E. of regression	0.515107	Akaike info criterion	1.779135
Sum squared resid	36.88166	Schwarz criterion	2.946908
Log likelihood	-115.4779	Hannan-Quinn criter.	2.251071
F-statistic	104.7394	Durbin-Watson stat	2.270055
Prob(F-statistic)	0.000000		

4. Hasil Uji Autokorelasi Sesudah Theil Nagar

Dependent Variable: PBV?
Method: Pooled Least Squares

Date: 01/25/19 Time: 20:37

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.086001	0.305203	-3.558294	0.0005
DAR?	1.617252	0.708007	2.284231	0.0239
ROE?	2.583419	0.921776	2.802655	0.0058
IOS?	1.306637	0.059433	21.98494	0.0000
DPR?	0.075025	0.149753	0.500991	0.6172
Fixed Effects (Cross)				
_AKPI--C	-0.549502			
_AMFG--C	0.082196			
_AMIN--C	0.022395			
_ARNA--C	0.119975			
_ASII--C	-0.147016			
_AUTO--C	0.194972			
_BATA--C	-0.051167			
_BOLT--C	0.182797			
_BRNA--C	-0.383842			
_CEKA--C	-0.215094			
_CINT--C	0.260573			
_CPIN--C	0.140627			
_DLTA--C	-0.198493			
_DPNS--C	0.507986			
_DVLA--C	0.086408			
_EKAD--C	0.029602			
_FASW--C	-0.057216			
_GGRM--C	-0.015708			
_GJTL--C	-0.452024			
_HMSP--C	0.144447			
_ICBP--C	0.189015			
_IGAR--C	0.131079			
_IMPC--C	0.133192			
_INAI--C	-1.122520			
_INCI--C	0.423088			
_INDF--C	-0.280372			
_INTP--C	0.068047			
_JECC--C	-0.981130			
_JPFA--C	-0.291798			
_KAEF--C	0.437738			
_KBLI--C	-0.240899			
_KBLM--C	-0.215769			
_KIAS--C	0.398306			
_KINO--C	0.189047			
_KLBF--C	1.301775			
_SMSM--C	-0.319815			
_LION--C	0.081651			
_LMSH--C	0.275217			
_MAIN--C	-0.267185			
_MERK--C	-0.200868			
_MLBI--C	3.589462			

_MYOR--C	0.343214		
_PYFA--C	0.213143		
_RICY--C	-0.932727		
_ROTI--C	0.291268		
_SCCO--C	-0.486748		
_SIDO--C	0.074335		
_SKBM--C	-0.318920		
_SKLT--C	-0.280880		
_SMBR--C	0.579788		
_SMCB--C	-0.312751		
_SMGR--C	0.024416		
_TALF--C	0.252745		
_TCID--C	0.047280		
_TOTO--C	-0.008714		
_TRIS--C	-0.117170		
_TRST--C	-0.242945		
_TSPC--C	0.067165		
_ULTJ--C	0.166040		
_VOKS--C	-0.368026		
_WIIM--C	0.056820		
_WSBP--C	-0.108171		
_WTON--C	1.322802		
_AISA--C	-0.651269		
_ALDO--C	-0.153313		
_BTON--C	0.491993		
_BUDI--C	-0.467821		
_BAJA--C	-0.146649		
_PSDN--C	-0.218167		
_SQBB--C	-0.987072		
Fixed Effects (Period)			
2014--C	0.158103		
2015--C	0.004844		
2016--C	-0.081289		
2017--C	-0.081659		
Effects Specification			
Cross-section fixed (dummy variables)			
Period fixed (dummy variables)			
R-squared	0.984871	Mean dependent var	2.961182
Adjusted R-squared	0.976417	S.D. dependent var	3.302449
S.E. of regression	0.507146	Akaike info criterion	1.754331
Sum squared resid	34.97878	Schwarz criterion	2.969446
Log likelihood	-109.8363	Hannan-Quinn criter.	2.245400
F-statistic	116.4953	Durbin-Watson stat	2.137886
Prob(F-statistic)	0.000000		

Lampiran 9: Hasil Analisis Regresi Linier Berganda

Analisis Regresi Linier Berganda dengan *Fixed Effect Model (FEM)*

Dependent Variable: PBV?

Method: Pooled Least Squares

Date: 01/25/19 Time: 20:37

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.086001	0.305203	-3.558294	0.0005
DAR?	1.617252	0.708007	2.284231	0.0239
ROE?	2.583419	0.921776	2.802655	0.0058
IOS?	1.306637	0.059433	21.98494	0.0000
DPR?	0.075025	0.149753	0.500991	0.6172
Fixed Effects (Cross)				
_AKPI--C	-0.549502			
_AMFG--C	0.082196			
_AMIN--C	0.022395			
_ARNA--C	0.119975			
_ASII--C	-0.147016			
_AUTO--C	0.194972			
_BATA--C	-0.051167			
_BOLT--C	0.182797			
_BRNA--C	-0.383842			
_CEKA--C	-0.215094			
_CINT--C	0.260573			
_CPIN--C	0.140627			
_DLTA--C	-0.198493			
_DPNS--C	0.507986			
_DVLA--C	0.086408			
_EKAD--C	0.029602			
_FASW--C	-0.057216			
_GGRM--C	-0.015708			
_GJTL--C	-0.452024			
_HMSP--C	0.144447			
_ICBP--C	0.189015			
_IGAR--C	0.131079			
_IMPC--C	0.133192			
_INAI--C	-1.122520			
_INCI--C	0.423088			
_INDF--C	-0.280372			
_INTP--C	0.068047			
_JECC--C	-0.981130			
_JPFA--C	-0.291798			
_KAEF--C	0.437738			
_KBLI--C	-0.240899			
_KBLM--C	-0.215769			
_KIAS--C	0.398306			
_KINO--C	0.189047			
_KLBF--C	1.301775			
_SMSM--C	-0.319815			
_LION--C	0.081651			
_LMSH--C	0.275217			
_MAIN--C	-0.267185			

_MERK--C	-0.200868
_MLBI--C	3.589462
_MYOR--C	0.343214
_PYFA--C	0.213143
_RICY--C	-0.932727
_ROTI--C	0.291268
_SCCO--C	-0.486748
_SIDO--C	0.074335
_SKBM--C	-0.318920
_SKLT--C	-0.280880
_SMBR--C	0.579788
_SMCB--C	-0.312751
_SMGR--C	0.024416
_TALF--C	0.252745
_TCID--C	0.047280
_TOTO--C	-0.008714
_TRIS--C	-0.117170
_TRST--C	-0.242945
_TSPC--C	0.067165
_ULTJ--C	0.166040
_VOKS--C	-0.368026
_WIIM--C	0.056820
_WSBP--C	-0.108171
_WTON--C	1.322802
_AISA--C	-0.651269
_ALDO--C	-0.153313
_BTON--C	0.491993
_BUDI--C	-0.467821
_BAJA--C	-0.146649
_PSDN--C	-0.218167
_SQBB--C	-0.987072
Fixed Effects (Period)	
2014--C	0.158103
2015--C	0.004844
2016--C	-0.081289
2017--C	-0.081659

Effects Specification

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

R-squared	0.984871	Mean dependent var	2.961182
Adjusted R-squared	0.976417	S.D. dependent var	3.302449
S.E. of regression	0.507146	Akaike info criterion	1.754331
Sum squared resid	34.97878	Schwarz criterion	2.969446
Log likelihood	-109.8363	Hannan-Quinn criter.	2.245400
F-statistic	116.4953	Durbin-Watson stat	2.137886
Prob(F-statistic)	0.000000		

Lampiran 10: Hasil Uji Hipotesis

1. Hasil Uji Koefisien Determinasi (R^2)

Dependent Variable: PBV?

Method: Pooled Least Squares

Date: 01/25/19 Time: 20:37

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

Total pool (unbalanced) observations: 213

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.086001	0.305203	-3.558294	0.0005
DAR?	1.617252	0.708007	2.284231	0.0239
ROE?	2.583419	0.921776	2.802655	0.0058
IOS?	1.306637	0.059433	21.98494	0.0000
DPR?	0.075025	0.149753	0.500991	0.6172
Fixed Effects (Cross)				
_AKPI--C	-0.549502			
_AMFG--C	0.082196			
_AMIN--C	0.022395			
_ARNA--C	0.119975			
_ASII--C	-0.147016			
_AUTO--C	0.194972			
_BATA--C	-0.051167			
_BOLT--C	0.182797			
_BRNA--C	-0.383842			
_CEKA--C	-0.215094			
_CINT--C	0.260573			
_CPIN--C	0.140627			
_DLTA--C	-0.198493			
_DPNS--C	0.507986			
_DVLA--C	0.086408			
_EKAD--C	0.029602			
_FASW--C	-0.057216			
_GGRM--C	-0.015708			
_GJTL--C	-0.452024			
_HMSP--C	0.144447			
_ICBP--C	0.189015			
_IGAR--C	0.131079			
_IMPC--C	0.133192			
_INAI--C	-1.122520			
_INCI--C	0.423088			
_INDF--C	-0.280372			
_INTP--C	0.068047			
_JECC--C	-0.981130			
_JPFA--C	-0.291798			
_KAEF--C	0.437738			
_KBLI--C	-0.240899			
_KBLM--C	-0.215769			
_KIAS--C	0.398306			
_KINO--C	0.189047			
_KLBF--C	1.301775			
_SMSM--C	-0.319815			
_LION--C	0.081651			

_LMSH--C	0.275217
_MAIN--C	-0.267185
_MERK--C	-0.200868
_MLBI--C	3.589462
_MYOR--C	0.343214
_PYFA--C	0.213143
_RICY--C	-0.932727
_ROTI--C	0.291268
_SCCO--C	-0.486748
_SIDO--C	0.074335
_SKBM--C	-0.318920
_SKLT--C	-0.280880
_SMBR--C	0.579788
_SMCB--C	-0.312751
_SMGR--C	0.024416
_TALF--C	0.252745
_TCID--C	0.047280
_TOTO--C	-0.008714
_TRIS--C	-0.117170
_TRST--C	-0.242945
_TSPC--C	0.067165
_ULTJ--C	0.166040
_VOKS--C	-0.368026
_WIIM--C	0.056820
_WSBP--C	-0.108171
_WTON--C	1.322802
_AISA--C	-0.651269
_ALDO--C	-0.153313
_BTON--C	0.491993
_BUDI--C	-0.467821
_BAJA--C	-0.146649
_PSDN--C	-0.218167
_SQBB--C	-0.987072
Fixed Effects (Period)	
2014--C	0.158103
2015--C	0.004844
2016--C	-0.081289
2017--C	-0.081659

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

R-squared	0.984871	Mean dependent var	2.961182
Adjusted R-squared	0.976417	S.D. dependent var	3.302449
S.E. of regression	0.507146	Akaike info criterion	1.754331
Sum squared resid	34.97878	Schwarz criterion	2.969446
Log likelihood	-109.8363	Hannan-Quinn criter.	2.245400
F-statistic	116.4953	Durbin-Watson stat	2.137886
Prob(F-statistic)	0.000000		

2. Hasil Uji F Statistik

Dependent Variable: PBV?

Method: Pooled Least Squares

Date: 01/25/19 Time: 20:37

Sample: 2014 2017

Included observations: 4

Cross-sections included: 70

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Period weights (PCSE) standard errors & covariance (d.f. corrected)

Cross sections without valid observations dropped

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DAR?	1.617252	0.708007	2.284231	0.0239
ROE?	2.583419	0.921776	2.802655	0.0058
IOS?	1.306637	0.059433	21.98494	0.0000
DPR?	0.075025	0.149753	0.500991	0.6172
Fixed Effects (Cross)				
_AKPI--C	-0.549502			
_AMFG--C	0.082196			
_AMIN--C	0.022395			
_ARNA--C	0.119975			
_ASII--C	-0.147016			
_AUTO--C	0.194972			
_BATA--C	-0.051167			
_BOLT--C	0.182797			
_BRNA--C	-0.383842			
_CEKA--C	-0.215094			
_CINT--C	0.260573			
_CPIN--C	0.140627			
_DLTA--C	-0.198493			
_DPNS--C	0.507986			
_DVLA--C	0.086408			
_EKAD--C	0.029602			
_FASW--C	-0.057216			
_GGRM--C	-0.015708			
_GJTL--C	-0.452024			
_HMSP--C	0.144447			
_ICBP--C	0.189015			
_IGAR--C	0.131079			
_IMPC--C	0.133192			
_INAI--C	-1.122520			
_INCI--C	0.423088			
_INDF--C	-0.280372			
_INTP--C	0.068047			
_JECC--C	-0.981130			
_JPFA--C	-0.291798			
_KAEF--C	0.437738			
_KBLI--C	-0.240899			
_KBLM--C	-0.215769			
_KIAS--C	0.398306			
_KINO--C	0.189047			
_KLBF--C	1.301775			
_SMSM--C	-0.319815			
_LION--C	0.081651			

_LMSH--C	0.275217
_MAIN--C	-0.267185
_MERK--C	-0.200868
_MLBI--C	3.589462
_MYOR--C	0.343214
_PYFA--C	0.213143
_RICY--C	-0.932727
_ROTI--C	0.291268
_SCCO--C	-0.486748
_SIDO--C	0.074335
_SKBM--C	-0.318920
_SKLT--C	-0.280880
_SMBR--C	0.579788
_SMCB--C	-0.312751
_SMGR--C	0.024416
_TALF--C	0.252745
_TCID--C	0.047280
_TOTO--C	-0.008714
_TRIS--C	-0.117170
_TRST--C	-0.242945
_TSPC--C	0.067165
_ULTJ--C	0.166040
_VOKS--C	-0.368026
_WIIM--C	0.056820
_WSBP--C	-0.108171
_WTON--C	1.322802
_AISA--C	-0.651269
_ALDO--C	-0.153313
_BTON--C	0.491993
_BUDI--C	-0.467821
_BAJA--C	-0.146649
_PSDN--C	-0.218167
_SQBB--C	-0.987072
Fixed Effects (Period)	
2014--C	0.158103
2015--C	0.004844
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Effects Specification

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Log likelihood	-109.8363	Hannan-Quinn criter.	2.245400
F-statistic	116.4953	Durbin-Watson stat	2.137886
Prob(F-statistic)	0.000000		

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Method: Pooled Least Squares

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_SKBM--C	-0.318920
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_WIIM--C	0.056820
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