**LAMPIRAN**

**Lampiran 1. Analisis Deskriptif**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | X1\_SURPLUS\_\_TRILIUN\_ | X2\_PROFITABILITAS | X3\_NDTS | X4\_TANGIBILITY | X5\_SALES | Y\_DER |
|  Mean |  1.545563 |  0.078302 |  0.245961 |  0.371912 | -3.564697 |  0.433780 |
|  Maximum |  19.43193 |  0.358901 |  0.962356 |  0.946774 |  8.432627 |  1.129595 |
|  Minimum |  0.002094 | -0.136547 |  0.000000 |  0.000455 | -883.8843 |  0.024451 |
|  Std. Dev. |  2.685919 |  0.074264 |  0.194931 |  0.240021 |  57.06883 |  0.223179 |

**Lampiran 2. Pengujian Asumsi Klasik**

**Asumsi Multikolinieritas**

|  |  |
| --- | --- |
| Variance Inflation Factors |  |
| Date: 11/09/18 Time: 14:41 |  |
| Sample: 1 248 |  |  |
| Included observations: 248 |  |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| X1\_SURPLUS\_\_TRILIUN\_ |  1.77E-05 |  1.352752 |  1.016502 |
| X2\_PROFITABILITAS |  0.025813 |  2.418388 |  1.143289 |
| X3\_NDTS |  0.004374 |  3.457461 |  1.334710 |
| X4\_TANGIBILITY |  0.003071 |  4.946778 |  1.457199 |
| X5\_SALES |  3.99E-08 |  1.036111 |  1.032207 |
| C |  0.000827 |  6.809341 |  NA |
|  |  |  |  |
|  |  |  |  |

**Asumsi Normalitas**



|  |
| --- |
|  |

**Asumsi Heteroskedastisitas**

|  |  |
| --- | --- |
| Heteroskedasticity Test: Glejser |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.943205 |     Prob. F(5,242) | 0.4536 |
| Obs\*R-squared | 4.740568 |     Prob. Chi-Square(5) | 0.4484 |
| Scaled explained SS | 4.126659 |     Prob. Chi-Square(5) | 0.5313 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |  |
| Dependent Variable: ARESID |  |  |
| Method: Least Squares |  |  |
| Date: 11/09/18 Time: 14:40 |  |  |
| Sample: 1 240 |  |  |  |
| Included observations: 240 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.145783 | 0.016214 | 8.990960 | 0.0000 |
| X1\_SURPLUS\_\_TRILIUN\_ | 0.000346 | 0.002371 | 0.145878 | 0.8841 |
| X2\_PROFITABILITAS | -0.067078 | 0.090596 | -0.740415 | 0.4598 |
| X3\_NDTS | 0.054070 | 0.037292 | 1.449929 | 0.1484 |
| X4\_TANGIBILITY | -0.034304 | 0.031247 | -1.097863 | 0.2734 |
| X5\_SALES | 0.000166 | 0.000113 | 1.475165 | 0.1415 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.019115 |     Mean dependent var | 0.140924 |
| Adjusted R-squared | -0.001151 |     S.D. dependent var | 0.097797 |
| S.E. of regression | 0.097853 |     Akaike info criterion | -1.786802 |
| Sum squared resid | 2.317206 |     Schwarz criterion | -1.701800 |
| Log likelihood | 227.5635 |     Hannan-Quinn criter. | -1.752584 |
| F-statistic | 0.943205 |     Durbin-Watson stat | 1.228029 |
| Prob(F-statistic) | 0.453643 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Asumsi Autokorelasi**

|  |  |
| --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 2.392208 |     Prob. F(3,231) | 0.0693 |
| Obs\*R-squared | 7.231566 |     Prob. Chi-Square(3) | 0.0649 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |  |
| Dependent Variable: RESID |  |  |
| Method: Least Squares |  |  |
| Date: 11/14/18 Time: 10:07 |  |  |
| Sample: 1 240 |  |  |  |
| Included observations: 240 |  |  |
| Presample missing value lagged residuals set to zero. |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| X1 | -0.001423 | 0.004545 | -0.313046 | 0.7545 |
| X2 | -0.008987 | 0.164777 | -0.054542 | 0.9566 |
| X3 | -0.023245 | 0.070555 | -0.329456 | 0.7421 |
| X4 | 0.019331 | 0.057413 | 0.336693 | 0.7367 |
| X5 | 1.45E-05 | 0.000154 | 0.094200 | 0.9250 |
| C | 0.000599 | 0.017262 | 0.034691 | 0.9724 |
| RESID(-1) | 0.080054 | 0.066740 | 1.199489 | 0.2316 |
| RESID(-2) | 0.147040 | 0.066378 | 2.215195 | 0.0277 |
| RESID(-3) | -0.071824 | 0.066517 | -1.079780 | 0.2814 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.030132 |     Mean dependent var | -1.84E-17 |
| Adjusted R-squared | -0.003457 |     S.D. dependent var | 0.142179 |
| S.E. of regression | 0.142425 |     Akaike info criterion | -1.023225 |
| Sum squared resid | 4.685802 |     Schwarz criterion | -0.892701 |
| Log likelihood | 131.7870 |     Hannan-Quinn criter. | -0.970633 |
| F-statistic | 0.897078 |     Durbin-Watson stat | 1.957474 |
| Prob(F-statistic) | 0.519619 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 3. Regresi Panel**

**Common Effect**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: Y? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 11/14/18 Time: 11:05 |  |  |
| Sample: 2014 2017 |  |  |
| Included observations: 4 |  |  |
| Cross-sections included: 60 |  |  |
| Total pool (balanced) observations: 240 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| X1? | 0.031593 | 0.004525 | 6.981154 | 0.0000 |
| X2? | -1.321730 | 0.165919 | -7.966116 | 0.0000 |
| X3? | 0.232717 | 0.070594 | 3.296540 | 0.0011 |
| X4? | -0.238982 | 0.057370 | -4.165610 | 0.0000 |
| X5? | 0.000577 | 0.000155 | 3.722688 | 0.0002 |
| C | 0.273611 | 0.017413 | 15.71279 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.333277 |     Mean dependent var | 0.227237 |
| Adjusted R-squared | 0.319030 |     S.D. dependent var | 0.174126 |
| S.E. of regression | 0.143690 |     Akaike info criterion | -1.017630 |
| Sum squared resid | 4.831379 |     Schwarz criterion | -0.930614 |
| Log likelihood | 128.1156 |     Hannan-Quinn criter. | -0.982569 |
| F-statistic | 23.39402 |     Durbin-Watson stat | 1.359825 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Fixed Effect**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: Y? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 11/14/18 Time: 11:06 |  |  |
| Sample: 2014 2017 |  |  |
| Included observations: 4 |  |  |
| Cross-sections included: 60 |  |  |
| Total pool (balanced) observations: 240 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| X1? | 0.016181 | 0.006416 | 2.521938 | 0.0126 |
| X2? | -0.997300 | 0.217730 | -4.580454 | 0.0000 |
| X3? | 0.005686 | 0.106504 | 0.053388 | 0.9575 |
| X4? | -0.053886 | 0.072160 | -0.746754 | 0.4562 |
| X5? | 0.000536 | 0.000169 | 3.176826 | 0.0018 |
| C | 0.265823 | 0.022030 | 12.06664 | 0.0000 |
| Fixed Effects (Cross) |  |  |  |  |
| AALI--C | 0.086830 |  |  |  |
| ACES--C | -0.042438 |  |  |  |
| AMFG--C | 0.035213 |  |  |  |
| ANTM--C | 0.054375 |  |  |  |
| APLI--C | -0.017270 |  |  |  |
| ARNA--C | 0.061431 |  |  |  |
| BEST--C | -0.006534 |  |  |  |
| BIPP--C | -0.075913 |  |  |  |
| BISI--C | -0.119973 |  |  |  |
| BKDP--C | -0.000831 |  |  |  |
| BLTZ--C | -0.054561 |  |  |  |
| BMTR--C | 0.161175 |  |  |  |
| BSDE--C | 0.017361 |  |  |  |
| CINT--C | -0.102045 |  |  |  |
| DVLA--C | 0.011693 |  |  |  |
| EKAD--C | -0.061180 |  |  |  |
| ELSA--C | 0.126084 |  |  |  |
| FMII--C | 0.033876 |  |  |  |
| GGRM--C | 0.057482 |  |  |  |
| GPRA--C | 0.061020 |  |  |  |
| HERO--C | -0.030905 |  |  |  |
| HOME--C | -0.093597 |  |  |  |
| IBST--C | 0.055911 |  |  |  |
| ICBP--C | 0.049347 |  |  |  |
| INDF--C | 0.213722 |  |  |  |
| INDS--C | -0.182251 |  |  |  |
| INTD--C | 0.007958 |  |  |  |
| JSPT--C | 0.038017 |  |  |  |
| KLBF--C | -0.106272 |  |  |  |
| KPIG--C | -0.116290 |  |  |  |
| LAPD--C | 0.032510 |  |  |  |
| LINK--C | -0.067237 |  |  |  |
| LSIP--C | -0.136230 |  |  |  |
| MAMI--C | -0.052062 |  |  |  |
| MERK--C | -0.071363 |  |  |  |
| MFMI--C | -0.141134 |  |  |  |
| MIKA--C | -0.091174 |  |  |  |
| MMLP--C | -0.089116 |  |  |  |
| MNCN--C | 0.087597 |  |  |  |
| MTLA--C | 0.109182 |  |  |  |
| NELY--C | -0.197497 |  |  |  |
| PGLI--C | -0.099657 |  |  |  |
| PNSE--C | 0.174283 |  |  |  |
| PTBA--C | 0.155864 |  |  |  |
| PYFA--C | 0.048909 |  |  |  |
| RALS--C | -0.032789 |  |  |  |
| RDTX--C | -0.130779 |  |  |  |
| SCMA--C | 0.069308 |  |  |  |
| SHID--C | 0.069430 |  |  |  |
| SIDO--C | -0.183167 |  |  |  |
| SIMP--C | 0.226031 |  |  |  |
| SMGR--C | -0.028527 |  |  |  |
| SMSM--C | 0.096660 |  |  |  |
| SONA--C | 0.156927 |  |  |  |
| TALF--C | -0.162355 |  |  |  |
| TRIS--C | 0.170683 |  |  |  |
| TRST--C | 0.157024 |  |  |  |
| TSPC--C | -0.028794 |  |  |  |
| ULTJ--C | -0.081853 |  |  |  |
| WIIM--C | -0.022108 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.618458 |     Mean dependent var | 0.227237 |
| Adjusted R-squared | 0.478923 |     S.D. dependent var | 0.174126 |
| S.E. of regression | 0.125694 |     Akaike info criterion | -1.084119 |
| Sum squared resid | 2.764823 |     Schwarz criterion | -0.141446 |
| Log likelihood | 195.0942 |     Hannan-Quinn criter. | -0.704290 |
| F-statistic | 4.432275 |     Durbin-Watson stat | 2.165803 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Random Effect**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: Y? |  |  |
| Method: Pooled EGLS (Cross-section random effects) |
| Date: 11/14/18 Time: 11:05 |  |  |
| Sample: 2014 2017 |  |  |
| Included observations: 4 |  |  |
| Cross-sections included: 60 |  |  |
| Total pool (balanced) observations: 240 |  |
| Swamy and Arora estimator of component variances |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| X1? | 0.027901 | 0.004648 | 6.002536 | 0.0000 |
| X2? | -1.229453 | 0.166698 | -7.375321 | 0.0000 |
| X3? | 0.174740 | 0.072989 | 2.394050 | 0.0175 |
| X4? | -0.182773 | 0.057034 | -3.204641 | 0.0015 |
| X5? | 0.000587 | 0.000146 | 4.011452 | 0.0001 |
| C | 0.269321 | 0.018519 | 14.54324 | 0.0000 |
| Random Effects (Cross) |  |  |  |  |
| AALI--C | 0.032411 |  |  |  |
| ACES--C | -0.011291 |  |  |  |
| AMFG--C | 0.003166 |  |  |  |
| ANTM--C | 0.017808 |  |  |  |
| APLI--C | -0.011921 |  |  |  |
| ARNA--C | 0.032415 |  |  |  |
| BEST--C | -0.002374 |  |  |  |
| BIPP--C | -0.031340 |  |  |  |
| BISI--C | -0.046326 |  |  |  |
| BKDP--C | -0.004783 |  |  |  |
| BLTZ--C | -0.022977 |  |  |  |
| BMTR--C | 0.042882 |  |  |  |
| BSDE--C | 0.007142 |  |  |  |
| CINT--C | -0.024412 |  |  |  |
| DVLA--C | 0.003759 |  |  |  |
| EKAD--C | -0.014578 |  |  |  |
| ELSA--C | 0.039479 |  |  |  |
| FMII--C | 0.030299 |  |  |  |
| GGRM--C | 0.001133 |  |  |  |
| GPRA--C | 0.033329 |  |  |  |
| HERO--C | -0.013140 |  |  |  |
| HOME--C | -0.024548 |  |  |  |
| IBST--C | 0.036618 |  |  |  |
| ICBP--C | 0.000123 |  |  |  |
| INDF--C | 0.062318 |  |  |  |
| INDS--C | -0.057774 |  |  |  |
| INTD--C | -0.008218 |  |  |  |
| JSPT--C | 0.011453 |  |  |  |
| KLBF--C | -0.045272 |  |  |  |
| KPIG--C | -0.048552 |  |  |  |
| LAPD--C | 0.015483 |  |  |  |
| LINK--C | -0.022800 |  |  |  |
| LSIP--C | -0.056287 |  |  |  |
| MAMI--C | -0.010522 |  |  |  |
| MERK--C | -0.022323 |  |  |  |
| MFMI--C | -0.048346 |  |  |  |
| MIKA--C | -0.037442 |  |  |  |
| MMLP--C | -0.027770 |  |  |  |
| MNCN--C | 0.034389 |  |  |  |
| MTLA--C | 0.052319 |  |  |  |
| NELY--C | -0.089381 |  |  |  |
| PGLI--C | -0.047393 |  |  |  |
| PNSE--C | 0.081798 |  |  |  |
| PTBA--C | 0.073435 |  |  |  |
| PYFA--C | 0.015572 |  |  |  |
| RALS--C | -0.024604 |  |  |  |
| RDTX--C | -0.037590 |  |  |  |
| SCMA--C | 0.034639 |  |  |  |
| SHID--C | 0.040706 |  |  |  |
| SIDO--C | -0.072533 |  |  |  |
| SIMP--C | 0.087931 |  |  |  |
| SMGR--C | -0.027808 |  |  |  |
| SMSM--C | 0.036987 |  |  |  |
| SONA--C | 0.060079 |  |  |  |
| TALF--C | -0.061092 |  |  |  |
| TRIS--C | 0.072236 |  |  |  |
| TRST--C | 0.047710 |  |  |  |
| TSPC--C | -0.006550 |  |  |  |
| ULTJ--C | -0.036918 |  |  |  |
| WIIM--C | -0.010754 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  | S.D.   | Rho   |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | 0.056470 | 0.1679 |
| Idiosyncratic random | 0.125694 | 0.8321 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.265763 |     Mean dependent var | 0.169027 |
| Adjusted R-squared | 0.250074 |     S.D. dependent var | 0.150761 |
| S.E. of regression | 0.130556 |     Sum squared resid | 3.988517 |
| F-statistic | 16.93963 |     Durbin-Watson stat | 1.584617 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.327848 |     Mean dependent var | 0.227237 |
| Sum squared resid | 4.870719 |     Durbin-Watson stat | 1.297606 |
|  |  |  |  |  |
|  |  |  |  |  |

**Pengujian Hausman**

|  |  |
| --- | --- |
| Correlated Random Effects - Hausman Test |  |
| Pool: PANEL |  |  |  |
| Test cross-section random effects |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | 23.453954 | 5 | 0.0003 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test comparisons: |
|  |  |  |  |  |
| Variable | Fixed   | Random  | Var(Diff.)  | Prob.  |
|  |  |  |  |  |
|  |  |  |  |  |
| X1? | 0.016181 | 0.027901 | 0.000020 | 0.0080 |
| X2? | -0.997300 | -1.229453 | 0.019618 | 0.0974 |
| X3? | 0.005686 | 0.174740 | 0.006016 | 0.0293 |
| X4? | -0.053886 | -0.182773 | 0.001954 | 0.0036 |
| X5? | 0.000536 | 0.000587 | 0.000000 | 0.5445 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test equation: |  |
| Dependent Variable: Y? |  |  |
| Method: Panel Least Squares |  |  |
| Date: 11/14/18 Time: 11:06 |  |  |
| Sample: 2014 2017 |  |  |
| Included observations: 4 |  |  |
| Cross-sections included: 60 |  |  |
| Total pool (balanced) observations: 240 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.265823 | 0.022030 | 12.06664 | 0.0000 |
| X1? | 0.016181 | 0.006416 | 2.521938 | 0.0126 |
| X2? | -0.997300 | 0.217730 | -4.580454 | 0.0000 |
| X3? | 0.005686 | 0.106504 | 0.053388 | 0.9575 |
| X4? | -0.053886 | 0.072160 | -0.746754 | 0.4562 |
| X5? | 0.000536 | 0.000169 | 3.176826 | 0.0018 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.618458 |     Mean dependent var | 0.227237 |
| Adjusted R-squared | 0.478923 |     S.D. dependent var | 0.174126 |
| S.E. of regression | 0.125694 |     Akaike info criterion | -1.084119 |
| Sum squared resid | 2.764823 |     Schwarz criterion | -0.141446 |
| Log likelihood | 195.0942 |     Hannan-Quinn criter. | -0.704290 |
| F-statistic | 4.432275 |     Durbin-Watson stat | 2.165803 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Pengujian Chow**

|  |  |  |
| --- | --- | --- |
| Redundant Fixed Effects Tests |  |  |
| Pool: PANEL |  |  |  |
| Test cross-section fixed effects |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | Statistic   | d.f.  | Prob.  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | 2.217002 | (59,175) | 0.0000 |
| Cross-section Chi-square | 133.957320 | 59 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: |  |
| Dependent Variable: Y? |  |  |
| Method: Panel Least Squares |  |  |
| Date: 11/14/18 Time: 11:06 |  |  |
| Sample: 2014 2017 |  |  |
| Included observations: 4 |  |  |
| Cross-sections included: 60 |  |  |
| Total pool (balanced) observations: 240 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| X1? | 0.031593 | 0.004525 | 6.981154 | 0.0000 |
| X2? | -1.321730 | 0.165919 | -7.966116 | 0.0000 |
| X3? | 0.232717 | 0.070594 | 3.296540 | 0.0011 |
| X4? | -0.238982 | 0.057370 | -4.165610 | 0.0000 |
| X5? | 0.000577 | 0.000155 | 3.722688 | 0.0002 |
| C | 0.273611 | 0.017413 | 15.71279 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.333277 |     Mean dependent var | 0.227237 |
| Adjusted R-squared | 0.319030 |     S.D. dependent var | 0.174126 |
| S.E. of regression | 0.143690 |     Akaike info criterion | -1.017630 |
| Sum squared resid | 4.831379 |     Schwarz criterion | -0.930614 |
| Log likelihood | 128.1156 |     Hannan-Quinn criter. | -0.982569 |
| F-statistic | 23.39402 |     Durbin-Watson stat | 1.359825 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Pengujian LM**

|  |
| --- |
| Lagrange Multiplier Tests for Random Effects |
| Null hypotheses: No effects |  |
| Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided |
|         (all others) alternatives |  |
|  |  |  |  |
|  |  |  |  |
|  | Test Hypothesis |
|  | Cross-section | Time | Both |
|  |  |  |  |
|  |  |  |  |
| Breusch-Pagan |  10.23317 |  0.063493 |  10.29666 |
|  | (0.0014) | (0.8011) | (0.0013) |
|  |  |  |  |
| Honda |  3.198932 | -0.251979 |  2.083811 |
|  | (0.0007) | -- | (0.0186) |
|  |  |  |  |
| King-Wu |  3.198932 | -0.251979 |  0.457864 |
|  | (0.0007) | -- | (0.3235) |
|  |  |  |  |
| Standardized Honda |  3.488736 |  0.110112 | -3.321872 |
|  | (0.0002) | (0.4562) |  |
|  |  |  | -- |
| Standardized King-Wu |  3.488736 |  0.110112 | -2.240036 |
|  | (0.0002) | (0.4562) | -- |
| Gourierioux, et al.\* | -- | -- |  10.23317 |
|  |  |  | (< 0.01) |
|  |  |  |  |
|  |  |  |  |
| \*Mixed chi-square asymptotic critical values: |
| 1% | 7.289 |  |  |
| 5% | 4.321 |  |  |
| 10% | 2.952 |  |  |
|  |  |  |  |
|  |  |  |  |

**LAMPIRAN 4**

**Daftar perusahaan Sampel**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **NO** | **KODE** | **NO** | **KODE** |
| 1 | AALI | 21 | HERO | 41 | NELY |
| 2 | ACES | 22 | HOME | 42 | PGLI |
| 3 | AMFG | 23 | IBST | 43 | PNSE |
| 4 | ANTM | 24 | ICBP | 44 | PTBA |
| 5 | APLI | 25 | INDF | 45 | PYFA |
| 6 | ARNA | 26 | INDS | 46 | RALS |
| 7 | BEST | 27 | INTD | 47 | RDTX |
| 8 | BIPP | 28 | JSPT | 48 | SCMA |
| 9 | BISI | 29 | KLBF | 49 | SHID |
| 10 | BKDP | 30 | KPIG | 50 | SIDO |
| 11 | BLTZ | 31 | LAPD | 51 | SIMP |
| 12 | BMTR | 32 | LINK | 52 | SMGR |
| 13 | BSDE | 33 | LSIP | 53 | SMSM |
| 14 | CINT | 34 | MAMI | 54 | SONA |
| 15 | DVLA | 35 | MERK | 55 | TALF |
| 16 | EKAD | 36 | MFMI | 56 | TRIS |
| 17 | ELSA | 37 | MIKA | 57 | TRST |
| 18 | FMII | 38 | MMLP | 58 | TSPC |
| 19 | GGRM | 39 | MNCN | 59 | ULTJ |
| 20 | GPRA | 40 | MTLA | 60 | WIIM |