**APPENDICES**

1. **Sample**

|  |  |  |
| --- | --- | --- |
|  | Kode | Nama |
|  |  |  |
| 1 | AALI | Astra Agro Lestari Tbk |
| 2 | ABBA | Mahaka Media Tbk |
| 3 | ABDA | Asuransi Bina Dana Arta Tbk |
| 4 | ACES | Ace Hardware Indonesia Tbk |
| 5 | ADES | Akasha Wira International Tbk Tbk |
| 6 | ADHI | Adhi Karya (Persero) Tbk |
| 7 | ADMF | Adira Dinamika Multi Finance Tbk |
| 8 | ADMG | Polychem Indonesia Tbk |
| 9 | ADRO | ADARO ENERGY Tbk |
| 10 | AGRO | Bank Rakyat Indonesia Agroniaga Tbk |
| 11 | AHAP | Asuransi Harta Aman Pratama Tbk |
| 12 | AIMS | Akbar Indomakmur Stimec Tbk |
| 13 | AISA | Tiga Pilar Sejahtera Food Tbk |
| 14 | AKPI | Argha Karya Prima Ind. Tbk |
| 15 | AKRA | AKR Corporindo Tbk |
| 16 | AKSI | MAJAPAHIT SECURITIES Tbk |
| 17 | ALKA | Alakasa Industrindo Tbk |
| 18 | ALMI | Alumindo Light Metal Industry Tbk |
| 19 | AMAG | Asuransi Multi Artha Guna Tbk |
| 20 | AMFG | Asahimas Flat Glass Tbk |
| 21 | APIC | PACIFIC STRATEGIC FINANCIAL Tbk |
| 22 | APLI | Asiaplast Industries Tbk |
| 23 | APLN | Agung Podomoro Land Tbk |
| 24 | ARGO | Argo Pantes Tbk |
| 25 | ARNA | Arwana Citramulia Tbk |
| 26 | ARTA | Arthavest Tbk |
| 27 | ARTI | Ratu Prabu Energi Tbk |
| 28 | ASGR | Astra Graphia Tbk |
| 29 | ASII | Astra International Tbk |
| 30 | ASJT | Asuransi Jasa Tania Tbk |
| 31 | ASRI | ALAM SUTERA REALTY Tbk |
| 32 | AUTO | Astra Otoparts Tbk |
| 33 | BABP | PT Bank MNC Internasional Tbk. |
| 34 | BACA | Bank Capital Indonesia Tbk |
| 35 | BAPA | Bekasi Asri Pemula Tbk |
| 36 | BATA | Sepatu Bata Tbk |
| 37 | BBCA | Bank Central Asia Tbk |
| 38 | BBKP | Bank Bukopin Tbk |
| 39 | BBNI | Bank Negara Indonesia Tbk |
| 40 | BBNP | Bank Nusantara Parahyangan Tbk |
| 41 | BBRI | Bank Rakyat Indonesia (Persero) Tbk |
| 42 | BBTN | Bank Tabungan Negara (Persero) Tbk |
| 43 | BCIC | PT Bank JTrust Indonesia Tbk. |
| 44 | BDMN | Bank Danamon Indonesia Tbk |
| 45 | BFIN | BFI Finance Indonesia Tbk |
| 46 | BHIT | PT MNC Investama Tbk. |
| 47 | BISI | BISI INTERNATIONAL Tbk |
| 48 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| 49 | BKDP | Bukit Darmo Property Tbk |
| 50 | BLTA | Berlian Laju Tanker Tbk |
| 51 | BMRI | Bank Mandiri (Persero) Tbk |
| 52 | BMSR | Bintang Mitra Semestaraya Tbk |
| 53 | BMTR | Global Mediacom Tbk |
| 54 | BNBA | Bank Bumi Arta Tbk |
| 55 | BNBR | Bakrie & Brothers Tbk |
| 56 | BNGA | Bank CIMB Niaga Tbk |
| 57 | BNII | Bank Internasional Indonesia Tbk |
| 58 | BNLI | Bank Permata Tbk |
| 59 | BRPT | Barito Pacific Tbk |
| 60 | BSDE | Bumi Serpong Damai Tbk |
| 61 | BSIM | Bank Sinarmas Tbk |
| 62 | BTON | Betonjaya Manunggal Tbk |
| 63 | BTPN | BANK TABUNGAN PENSIUNAN NASIONAL Tbk |
| 64 | BUVA | PT Bukit Uluwatu Villa Tbk |
| 65 | BVIC | Bank Victoria International Tbk |
| 66 | BWPT | Eagle High Plantations Tbk |
| 67 | BYAN | Bayan Resources Tbk |
| 68 | CEKA | PT Wilmar Cahaya Indonesia Tbk. |
| 69 | CFIN | Clipan Finance Indonesia Tbk |
| 70 | CITA | Cita Mineral Investindo Tbk |
| 71 | CLPI | Colorpak Indonesia Tbk |
| 72 | CMNP | Citra Marga Nusaphala Persada Tbk |
| 73 | CNKO | Exploitasi Energi Indonesia Tbk |
| 74 | COWL | COWELL DEVELOPMENT Tbk |
| 75 | CPIN | Charoen Pokphand Indonesia Tbk |
| 76 | CSAP | Catur Sentosa Adiprana Tbk |
| 77 | CTBN | Citra Tubindo Tbk |
| 78 | CTRS | Ciputra Surya Tbk |
| 79 | CTTH | Citatah Tbk |
| 80 | DART | Duta Anggada Realty Tbk |
| 81 | DEFI | Danasupra Erapacific Tbk |
| 82 | DGIK | Nusa Konstruksi Enjiniring Tbk |
| 83 | DILD | Intiland Development Tbk |
| 84 | DLTA | Delta Djakarta Tbk |
| 85 | DNET | PT Indoritel Makmur Internasional Tbk. |
| 86 | DOID | Delta Dunia Makmur Tbk |
| 87 | DPNS | Duta Pertiwi Nusantara Tbk |
| 88 | DSFI | Dharma Samudera Fishing Ind. Tbk |
| 89 | DUTI | Duta Pertiwi Tbk |
| 90 | DVLA | Darya-Varia Laboratoria Tbk |
| 91 | EKAD | Ekadharma International Tbk |
| 92 | ELSA | Elnusa Tbk |
| 93 | ELTY | Bakrieland Development Tbk |
| 94 | EMTK | Elang Mahkota Teknologi Tbk |
| 95 | ESTI | Ever Shine Textile Industry Tbk |
| 96 | EXCL | XL Axiata Tbk |
| 97 | FAST | Fast Food Indonesia Tbk |
| 98 | FMII | Fortune Mate Indonesia Tbk |
| 99 | FORU | Fortune Indonesia Tbk |
| 100 | FPNI | PT Lotte Chemical Titan Tbk. |
| 101 | GDST | Gunawan Dianjaya Steel Tbk |
| 102 | GDYR | Goodyear Indonesia Tbk |
| 103 | GEMA | Gema Grahasarana Tbk |
| 104 | GMTD | Gowa Makassar Tourism Development Tbk |
| 105 | GPRA | Perdana Gapura Prima Tbk |
| 106 | GREN | Evergreen Invesco Tbk |
| 107 | GSMF | Equity Development Investment Tbk |
| 108 | GZCO | Gozco Plantations Tbk |
| 109 | HADE | HD Capital Tbk |
| 110 | HDTX | Panasia Indo Resources Tbk |
| 111 | HERO | Hero Supermarket Tbk |
| 112 | HMSP | HM Sampoerna Tbk |
| 113 | HOME | Hotel Mandarine Regency Tbk |
| 114 | HRUM | Harum Energy Tbk |
| 115 | ICBP | Indofood CBP Sukses Makmur Tbk |
| 116 | ICON | Island Concepts Indonesia Tbk |
| 117 | IGAR | Champion Pacific Indonesia Tbk |
| 118 | IIKP | Inti Kapuas Arowana Tbk |
| 119 | IKAI | Intikeramik Alamasri Industri Tbk |
| 120 | IMAS | Indomobil Sukses Internasional Tbk |
| 121 | INDF | Indofood Sukses Makmur Tbk |
| 122 | INDR | Indorama Synthetics Tbk |
| 123 | INDS | Indospring Tbk |
| 124 | INDY | Indika Energy Tbk |
| 125 | INKP | Indah Kiat Pulp & Paper Tbk |
| 126 | INPC | Bank Artha Graha Internasional Tbk |
| 127 | INTP | Indocement Tunggal Prakarsa Tbk |
| 128 | IPOL | Indopoly Swakarsa Industry Tbk |
| 129 | ISAT | Indosat Tbk |
| 130 | ITMG | Indo Tambangraya Megah Tbk |
| 131 | JECC | Jembo Cable Company Tbk |
| 132 | JIHD | Jakarta International Hotels & Development Tbk |
| 133 | JKON | Jaya Konstruksi Manggala Pratama Tbk |
| 134 | JPFA | JAPFA Comfeed Indonesia Tbk |
| 135 | JPRS | Jaya Pari Steel Tbk |
| 136 | JRPT | Jaya Real Property Tbk |
| 137 | JSMR | Jasa Marga Tbk |
| 138 | JSPT | Jakarta Setiabudi Internasional Tbk |
| 139 | KBLV | First Media Tbk |
| 140 | KIAS | Keramika Indonesia Assosiasi Tbk |
| 141 | KLBF | Kalbe Farma Tbk |
| 142 | KOIN | Kokoh Inti Arebama Tbk |
| 143 | KONI | Perdana Bangun Pusaka Tbk |
| 144 | LMSH | Lionmesh Prima Tbk |
| 145 | LPCK | Lippo Cikarang Tbk |
| 146 | LPGI | Lippo General Insurance Tbk |
| 147 | LPKR | Lippo Karawaci Tbk |
| 148 | LPLI | Star Pacific Tbk |
| 149 | LPPF | Matahari Department Store Tbk |
| 150 | LSIP | PP London Sumatra Indonesia Tbk |
| 151 | LTLS | Lautan Luas Tbk |
| 152 | MAIN | Malindo Feedmill Tbk |
| 153 | MAMI | Mas Murni Indonesia Tbk |
| 154 | MAYA | Bank Mayapada Internasional Tbk |
| 155 | MCOR | Bank Windu Kentjana International Tbk |
| 156 | MDLN | Modernland Realty Ltd Tbk |
| 157 | MDRN | Modern Internasional Tbk |
| 158 | MEDC | Medco Energi Internasional Tbk |
| 159 | MEGA | Bank Mega Tbk |
| 160 | MERK | Merck Tbk |
| 161 | META | Nusantara Infrastructure Tbk |
| 162 | MFIN | Mandala Multifinance Tbk |
| 163 | MFMI | Multifiling Mitra Indonesia Tbk |
| 164 | MICE | Multi Indocitra Tbk |
| 165 | MIDI | Midi Utama Indonesia Tbk |
| 166 | MIRA | Mitra International Resources Tbk |
| 167 | MITI | Mitra Investindo Tbk |
| 168 | MKPI | Metropolitan Kentjana Tbk |
| 169 | MLIA | Mulia Industrindo Tbk |
| 170 | MLPL | Multipolar Tbk |
| 171 | MPPA | Matahari Putra Prima Tbk |
| 172 | MRAT | Mustika Ratu Tbk |
| 173 | MREI | Maskapai Reasuransi Indonesia Tbk |
| 174 | MTDL | Metrodata Electronics Tbk |
| 175 | MTFN | Capitalinc Investment Tbk |
| 176 | MTSM | Metro Realty Tbk |
| 177 | MYOH | Samindo Resources Tbk |
| 178 | MYOR | Mayora Indah Tbk |
| 179 | MYRX | Hanson International Tbk |
| 180 | NISP | Bank OCBC NISP Tbk |
| 181 | OMRE | Indonesia Prima Property Tbk |
| 182 | PANR | Panorama Sentrawisata Tbk |
| 183 | PANS | Panin Sekuritas Tbk |
| 184 | PBRX | Pan Brothers Tbk |
| 185 | PDES | Destinasi Tirta Nusantara Tbk |
| 186 | PEGE | Panca Global Securities Tbk |
| 187 | PGAS | Perusahaan Gas Negara (Persero) Tbk |
| 188 | PGLI | Pembangunan Graha Lestari Tbk |
| 189 | PJAA | Pembangunan Jaya Ancol Tbk |
| 190 | PNBN | Bank Pan Indonesia Tbk |
| 191 | PNIN | Paninvest Tbk |
| 192 | PNSE | Pudjiadi & Sons Tbk |
| 193 | POOL | Pool Advista Indonesia Tbk |
| 194 | PTBA | Tambang Batubara Bukit Asam Tbk |
| 195 | PTPP | PP (Persero) Tbk |
| 196 | PTRO | Petrosea Tbk |
| 197 | PTSP | Pioneerindo Gourmet International Tbk |
| 198 | PUDP | Pudjiadi Prestige Tbk |
| 199 | PWON | Pakuwon Jati Tbk |
| 200 | PYFA | Pyridam Farma Tbk |
| 201 | RALS | Ramayana Lestari Sentosa Tbk |
| 202 | RBMS | Ristia Bintang Mahkotasejati Tbk |
| 203 | RDTX | Roda Vivatex Tbk |
| 204 | RELI | Reliance Securities Tbk |
| 205 | RMBA | Bentoel International Investama Tbk |
| 206 | SCBD | Danayasa Arthatama Tbk |
| 207 | SCCO | Supreme Cable Manufacturing Corporation Tbk |
| 208 | SCMA | Surya Citra Media Tbk |
| 209 | SDPC | Millennium Pharmacon International Tbk |
| 210 | SDRA | PT Bank Woori Saudara Indonesia 1906 Tbk |
| 211 | SHID | Hotel Sahid Jaya Tbk |
| 212 | SIPD | Sierad Produce Tbk |
| 213 | SKLT | Sekar Laut Tbk |
| 214 | SMAR | SMART Tbk |
| 215 | SMCB | Holcim Indonesia Tbk |
| 216 | SMDR | Samudera Indonesia Tbk |
| 217 | SMGR | Semen Indonesia (Persero) Tbk |
| 218 | SMMA | Sinar Mas Multiartha Tbk |
| 219 | SMRA | Summarecon Agung Tbk |
| 220 | SMSM | Selamat Sempurna Tbk |
| 221 | SONA | Sona Topas Tourism Industry Tbk |
| 222 | SSIA | Surya Semesta Internusa Tbk |
| 223 | STTP | Siantar Top Tbk |
| 224 | SULI | PT SLJ Global Tbk |
| 225 | TBIG | PT Tower Bersama Infrastructure Tbk |
| 226 | TBLA | Tunas Baru Lampung Tbk |
| 227 | TBMS | Tembaga Mulia Semanan Tbk |
| 228 | TCID | Mandom Indonesia Tbk |
| 229 | TFCO | Tifico Fiber Indonesia Tbk |
| 230 | TGKA | Tigaraksa Satria Tbk |
| 231 | TINS | Timah (Persero) Tbk |
| 232 | TIRA | Tira Austenite Tbk |
| 233 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| 234 | TLKM | Telekomunikasi Indonesia (Persero) Tbk |
| 235 | TMAS | Pelayaran Tempuran Emas Tbk |
| 236 | TMPI | PT Sigmagold Inti Perkasa Tbk. |
| 237 | TMPO | Tempo Inti Media Tbk |
| 238 | TOTL | Total Bangun Persada Tbk |
| 239 | TOTO | Surya Toto Indonesia Tbk |
| 240 | TOWR | Sarana Menara Nusantara Tbk |
| 241 | TRAM | Trada Maritime Tbk |
| 242 | TRIL | Triwira Insanlestari Tbk |
| 243 | TRST | Trias Sentosa Tbk |
| 244 | TRUS | Trust Finance Indonesia Tbk |
| 245 | ULTJ | Ultra Jaya Milk Industry Tbk |
| 246 | UNIT | Nusantara Inti Corpora Tbk |
| 247 | UNSP | Bakrie Sumatera Plantations Tbk |
| 248 | UNTR | United Tractors Tbk |
| 249 | UNVR | Unilever Indonesia Tbk |
| 250 | WAPO | Wahana Pronatural Tbk |
| 251 | WEHA | Panorama Transportasi Tbk |
| 252 | WICO | Wicaksana Overseas International Tbk |
| 253 | WIKA | Wijaya Karya Tbk |
| 254 | WINS | Wintermar Offshore Marine Tbk |
| 255 | YPAS | Yanaprima Hastapersada Tbk |
| 256 | ZBRA | Zebra Nusantara Tbk |

1. **Descriptive Statistics**

| **Descriptive Statistics** | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| TD\_TA | 1531 | .00 | 22.25 | .2910 | 1.24850 |
| LnM | 1531 | 15.19 | 30.54 | 18.9910 | 2.09730 |
| ROA | 1531 | -.54 | 6.42 | .0932 | .25309 |
| TOBINQ | 1531 | -50.68 | 222.05 | 2.3616 | 11.60289 |
| LNA | 1531 | 23.38 | 36.36 | 28.7802 | 2.04029 |
| LNS | 1531 | 18.84 | 34.67 | 27.8845 | 2.12761 |
| Valid N (listwise) | 1531 |  |  |  |  |

| **Tests of Normality** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | Df | Sig. | Statistic | df | Sig. |
| TD\_TA | .408 | 1531 | .000 | .151 | 1531 | .000 |
| LnM | .269 | 1531 | .000 | .810 | 1531 | .000 |
| ROA | .279 | 1531 | .000 | .290 | 1531 | .000 |
| TOBINQ | .420 | 1531 | .000 | .097 | 1531 | .000 |
| LNA | .028 | 1531 | .007 | .994 | 1531 | .000 |
| LNS | .037 | 1531 | .000 | .990 | 1531 | .000 |
| a. Lilliefors Significance Correction | | | | | | |

1. **Path Analysis**
   1. **Hypothesis 1 Test**
      1. **Model 1**

| **Model Summary** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .049a | .002 | .002 | 2.09544 |
| a. Predictors: (Constant), TD\_TA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 16.313 | 1 | 16.313 | 3.715 | .054a |
| Residual | 6713.660 | 1529 | 4.391 |  |  |
| Total | 6729.974 | 1530 |  |  |  |
| a. Predictors: (Constant), TD\_TA | | | | | | |
| b. Dependent Variable: LnM | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 19.015 | .055 |  | 345.794 | .000 |
| TD\_TA | -.083 | .043 | -.049 | -1.928 | .054 |
| a. Dependent Variable: LnM | | | | | | |

* + 1. **Model 2**

| **Model Summary** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .217a | .047 | .046 | .24723 |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 4.615 | 2 | 2.307 | 37.750 | .000a |
| Residual | 93.392 | 1528 | .061 |  |  |
| Total | 98.007 | 1530 |  |  |  |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | | |
| b. Dependent Variable: ROA | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.041 | .058 |  | -.713 | .476 |
| TD\_TA | .043 | .005 | .213 | 8.520 | .000 |
| LnM | .006 | .003 | .053 | 2.125 | .034 |
| a. Dependent Variable: ROA | | | | | | |

* 1. **Additional Control Variables**

| **Model Summary** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .351a | .123 | .121 | .23726 |
| a. Predictors: (Constant), LNS, TD\_TA, LnM, LNA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 12.102 | 4 | 3.026 | 53.746 | .000a |
| Residual | 85.904 | 1526 | .056 |  |  |
| Total | 98.007 | 1530 |  |  |  |
| a. Predictors: (Constant), LNS, TD\_TA, LnM, LNA | | | | | | |
| b. Dependent Variable: ROA | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.140 | .099 |  | -1.418 | .156 |
| TD\_TA | .038 | .005 | .189 | 7.830 | .000 |
| LnM | .005 | .003 | .038 | 1.556 | .120 |
| LNA | -.047 | .005 | -.382 | -9.693 | .000 |
| LNS | .054 | .005 | .451 | 11.486 | .000 |
| a. Dependent Variable: ROA | | | | | | |

* 1. **Robustness Test**

| **Model Summary** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .337a | .113 | .112 | 10.93244 |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 23355.480 | 2 | 11677.740 | 97.707 | .000a |
| Residual | 182624.006 | 1528 | 119.518 |  |  |
| Total | 205979.486 | 1530 |  |  |  |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | | |
| b. Dependent Variable: TOBINQ | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.875 | 2.553 |  | -.343 | .732 |
| TD\_TA | 3.133 | .224 | .337 | 13.977 | .000 |
| LnM | .122 | .133 | .022 | .917 | .359 |
| a. Dependent Variable: TOBINQ | | | | | | |

1. **MRA**
2. **Hypothesis 2 Test**
   * 1. **Model 1**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .210a | .044 | .044 | .24751 |
| a. Predictors: (Constant), TD\_TA | | | | | |
| b. Dependent Variable: ROA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 4.339 | 1 | 4.339 | 70.823 | .000a |
| Residual | 93.668 | 1529 | .061 |  |  |
| Total | 98.007 | 1530 |  |  |  |
| a. Predictors: (Constant), TD\_TA | | | | | | |
| b. Dependent Variable: ROA | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .081 | .006 |  | 12.433 | .000 |
| TD\_TA | .043 | .005 | .210 | 8.416 | .000 |
| a. Dependent Variable: ROA | | | | | | |

* + 1. **Model 2**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .217a | .047 | .046 | .24723 |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | |
| b. Dependent Variable: ROA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 4.615 | 2 | 2.307 | 37.750 | .000a |
| Residual | 93.392 | 1528 | .061 |  |  |
| Total | 98.007 | 1530 |  |  |  |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | | |
| b. Dependent Variable: ROA | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.041 | .058 |  | -.713 | .476 |
| TD\_TA | .043 | .005 | .213 | 8.520 | .000 |
| LnM | .006 | .003 | .053 | 2.125 | .034 |
| a. Dependent Variable: ROA | | | | | | |

* + 1. **Model 3**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .312a | .097 | .095 | .24072 |
| a. Predictors: (Constant), TD\_TALNM, LnM, TD\_TA | | | | | |
| b. Dependent Variable: ROA | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 9.525 | 3 | 3.175 | 54.794 | .000a |
| Residual | 88.482 | 1527 | .058 |  |  |
| Total | 98.007 | 1530 |  |  |  |
| a. Predictors: (Constant), TD\_TALNM, LnM, TD\_TA | | | | | | |
| b. Dependent Variable: ROA | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .222 | .063 |  | 3.520 | .000 |
| TD\_TA | -1.509 | .169 | -7.443 | -8.946 | .000 |
| LnM | -.008 | .003 | -.065 | -2.352 | .019 |
| TD\_TALNM | .085 | .009 | 7.655 | 9.206 | .000 |
| a. Dependent Variable: ROA | | | | | | |

* 1. **Robustness Test**
     1. **Model 1**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .336a | .113 | .112 | 10.93188 |
| a. Predictors: (Constant), TD\_TA | | | | | |
| b. Dependent Variable: TOBINQ | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 23254.869 | 1 | 23254.869 | 194.592 | .000a |
| Residual | 182724.617 | 1529 | 119.506 |  |  |
| Total | 205979.486 | 1530 |  |  |  |
| a. Predictors: (Constant), TD\_TA | | | | | | |
| b. Dependent Variable: TOBINQ | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 1.453 | .287 |  | 5.065 | .000 |
| TD\_TA | 3.123 | .224 | .336 | 13.950 | .000 |
| a. Dependent Variable: TOBINQ | | | | | | |

* + 1. **Model 2**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .337a | .113 | .112 | 10.93244 |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | |
| b. Dependent Variable: TOBINQ | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 23355.480 | 2 | 11677.740 | 97.707 | .000a |
| Residual | 182624.006 | 1528 | 119.518 |  |  |
| Total | 205979.486 | 1530 |  |  |  |
| a. Predictors: (Constant), LnM, TD\_TA | | | | | | |
| b. Dependent Variable: TOBINQ | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.875 | 2.553 |  | -.343 | .732 |
| TD\_TA | 3.133 | .224 | .337 | 13.977 | .000 |
| LnM | .122 | .133 | .022 | .917 | .359 |
| a. Dependent Variable: TOBINQ | | | | | | |

* + 1. **Model 3**

| **Model Summaryb** | | | | | |
| --- | --- | --- | --- | --- | --- |
| Model | | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| dimension0 | 1 | .407a | .165 | .164 | 10.61096 |
| a. Predictors: (Constant), TD\_TALNM, LnM, TD\_TA | | | | | |
| b. Dependent Variable: TOBINQ | | | | | |

| **ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 34050.777 | 3 | 11350.259 | 100.808 | .000a |
| Residual | 171928.710 | 1527 | 112.592 |  |  |
| Total | 205979.486 | 1530 |  |  |  |
| a. Predictors: (Constant), TD\_TALNM, LnM, TD\_TA | | | | | | |
| b. Dependent Variable: TOBINQ | | | | | | |

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 11.408 | 2.780 |  | 4.103 | .000 |
| TD\_TA | -69.304 | 7.435 | -7.457 | -9.321 | .000 |
| LnM | -.541 | .146 | -.098 | -3.698 | .000 |
| TD\_TALNM | 3.964 | .407 | 7.793 | 9.746 | .000 |
| a. Dependent Variable: TOBINQ | | | | | | |