

Lampiran 1. Sampel Penelitian

No	Perusahaan	Rasio	Tahun			
			2007	2008	2009	2010
1	PT. Astra Internasional Tbk (ASII)	GPM	0,23	0,22	0,23	0,21
		NPM	0,09	0,09	0,10	0,11
		ROI	10,26	11,38	11,29	12,73
		DER	1,17	1,21	1,00	1,10
2	PT. Astra Otoparts Tbk (AUTO)	GPM	0,19	0,19	0,18	0,18
		NPM	0,11	0,11	0,15	0,18
		ROI	13,17	14,22	16,54	20,43
		DER	0,48	0,45	0,39	0,38
3	PT. Indo Kordsa Tbk (BRAM)	GPM	0,13	0,15	0,16	0,17
		NPM	0,03	0,06	0,05	0,07
		ROI	2,52	5,67	5,34	8,99
		DER	0,52	0,48	0,23	0,26
4	PT. Indospring Tbk (INDS)	GPM	0,19	0,26	0,13	0,20
		NPM	0,02	0,03	0,08	0,07
		ROI	1,65	3,47	9,46	9,23
		DER	6,61	7,45	2,75	2,39
5	PT. Multi Prima Sejahtera Tbk (LPIN)	GPM	0,33	0,28	0,35	0,42
		NPM	0,37	0,08	0,18	0,24
		ROI	12,95	2,60	7,40	9,36
		DER	0,79	1,21	0,49	0,41
6	PT. Selamat Sempurna Tbk (SMSM)	GPM	0,23	0,24	0,23	0,24
		NPM	0,08	0,07	0,10	0,10
		ROI	9,68	9,84	14,11	14,10
		DER	0,66	0,63	0,80	0,96
7	PT. Hexindo Adiperkasa Tbk (HEXA)	GPM	0,19	0,33	0,22	0,18
		NPM	0,03	0,12	0,09	0,08
		ROI	6,59	3,41	9,84	13,08
		DER	2,63	1,36	1,50	0,97
8	PT. Tunas Ridean Tbk (TURI)	GPM	0,10	0,10	0,09	0,08
		NPM	0,04	0,04	0,07	0,04
		ROI	5,67	6,84	17,53	12,81
		DER	2,91	2,50	0,77	0,73
9	PT. United Tractors Tbk (UNTR)	GPM	0,18	0,20	0,23	0,18
		NPM	0,08	0,10	0,13	0,10
		ROI	11,48	11,65	15,64	13,04
		DER	1,26	1,05	0,76	0,84

Sumber. *Indonesian Capital Market Directory (ICMD)*.

Lampiran 2. Hasil Analisis Deskriptif

	DER	GPM	NPM	ROI
Mean	0.096944	0.206111	0.096944	10.11028
Median	0.085000	0.195000	0.085000	10.05000
Maximum	0.370000	0.420000	0.370000	20.43000
Minimum	0.020000	0.080000	0.020000	1.650000
Std. Dev.	0.065675	0.072832	0.065675	4.501028
Skewness	2.298487	0.750656	2.298487	-0.049369
Kurtosis	9.823207	3.978725	9.823207	2.536993
Jarque-Bera	101.5325	4.817761	101.5325	0.336187
Probability	0.000000	0.089916	0.000000	0.845275
Sum	3.490000	7.420000	3.490000	363.9700
Sum Sq. Dev.	0.150964	0.185656	0.150964	709.0739
Observations	36	36	36	36
Cross sections	9	9	9	9

Lampiran 3. Hasil *Pooled Least Square* atau *Common*

Dependent Variable: DER?
 Method: Pooled Least Squares
 Date: 12/14/12 Time: 07:51
 Sample: 2007 2010
 Included observations: 4
 Cross-sections included: 9
 Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.22E-16	5.51E-17	-4.031489	0.0003
GPM?	9.02E-16	2.44E-16	3.697296	0.0008
NPM?	1.000000	2.95E-16	3.39E+15	0.0000
ROI?	1.72E-17	3.33E-18	5.159084	0.0000
R-squared	1.000000	Mean dependent var		0.096944
Adjusted R-squared	1.000000	S.D. dependent var		0.065675
S.E. of regression	6.77E-17	Akaike info criterion		-71.51929
Sum squared resid	1.47E-31	Schwarz criterion		-71.34334
Log likelihood	1291.347	Hannan-Quinn criter.		-71.45788
F-statistic	1.10E+31	Durbin-Watson stat		0.839086
Prob(F-statistic)	0.000000			

Lampiran 4. Chow Test atau Likelihood Ratio Test (Pool vs Fixed Effect)

Redundant Fixed Effects Tests

Pool: Untitled

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	581.978283	(3,29)	0.0000
Period Chi-square	148.112034	3	0.0000

Period fixed effects test equation:

Dependent Variable: DER?

Method: Panel Least Squares

Date: 12/14/12 Time: 07:50

Sample: 2007 2010

Included observations: 4

Cross-sections included: 9

Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.22E-16	5.51E-17	-4.031489	0.0003
GPM?	9.02E-16	2.44E-16	3.697296	0.0008
NPM?	1.000000	2.95E-16	3.39E+15	0.0000
ROI?	1.72E-17	3.33E-18	5.159084	0.0000
R-squared	1.000000	Mean dependent var		0.096944
Adjusted R-squared	1.000000	S.D. dependent var		0.065675
S.E. of regression	6.77E-17	Akaike info criterion		-71.51929
Sum squared resid	1.47E-31	Schwarz criterion		-71.34334
Log likelihood	1291.347	Hannan-Quinn criter.		-71.45788
F-statistic	1.10E+31	Durbin-Watson stat		0.839086
Prob(F-statistic)	0.000000			

Lampiran 5. Tabel Uji *Random Effect*

Dependent Variable: DER?
 Method: Pooled EGLS (Period random effects)
 Date: 12/14/12 Time: 08:55
 Sample: 2007 2010
 Included observations: 4
 Cross-sections included: 9
 Total pool (balanced) observations: 36
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.76E-17	2.62E-10	-1.82E-07	1.0000
GPM?	2.59E-16	3.41E-17	7.598084	0.0000
NPM?	1.000000	4.12E-17	2.43E+16	0.0000
ROI?	4.14E-18	5.07E-19	8.161939	0.0000
Random Effects (Period)				
2007--C	4.16E-18			
2008--C	-8.24E-18			
2009--C	-7.62E-18			
2010--C	-9.89E-18			
Effects Specification				
			S.D.	Rho
Period random			5.23E-10	1.0000
Idiosyncratic random			9.10E-18	0.0000
Weighted Statistics				
R-squared	1.000000	Mean dependent var		5.62E-10
Adjusted R-squared	1.000000	S.D. dependent var		0.064454
S.E. of regression	1.85E-17	Sum squared resid		1.09E-32
F-statistic	1.42E+32	Durbin-Watson stat		1.119195
Prob(F-statistic)	0.000000			

Lampiran 6. Uji Hausman (*Fixed Effect vs Random Effect*)

Correlated Random Effects - Hausman Test

Pool: Untitled

Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Period random	0.000000	3	1.0000

* Period test variance is invalid. Hausman statistic set to zero.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
GPM?	0.000000	0.000000	-0.000000	NA
NPM?	1.000000	1.000000	0.000000	0.0000
ROI?	0.000000	0.000000	0.000000	0.0000

Period random effects test equation:

Dependent Variable: DER?

Method: Panel Least Squares

Date: 12/14/12 Time: 08:55

Sample: 2007 2010

Included observations: 4

Cross-sections included: 9

Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000000	8.00E-18	0.000000	1.0000
GPM?	1.30E-16	3.41E-17	3.799042	0.0007
NPM?	1.000000	4.12E-17	2.43E+16	0.0000
ROI?	0.000000	5.07E-19	0.000000	1.0000

Effects Specification

Period fixed (dummy variables)

R-squared	1.000000	Mean dependent var	0.096944
Adjusted R-squared	1.000000	S.D. dependent var	0.065675
S.E. of regression	9.10E-18	Akaike info criterion	-75.46685
Sum squared resid	2.40E-33	Schwarz criterion	-75.15894
Log likelihood	1365.403	Hannan-Quinn criter.	-75.35938
F-statistic	3.04E+32	Durbin-Watson stat	1.494983
Prob(F-statistic)	0.000000		

Lampiran 7. Tabel Uji T

Tabel t (Pada taraf signifikansi 0,05)
1 sisi (0,05) dan 2 sisi (0,025)

Df	Signifikansi		Df	Signifikansi	
	0.025	0.05		0.025	0.05
1	12.706	6.314	46	2.013	1.679

Lampiran 8. Tabel Uji F

Tabel F
(Taraf signifikansi 0,05)

Df 2	Df1							
	1	2	3	4	5	6	7	8
1	161.446	199.499	215.707	224.583	230.160	233.988	236.767	238.884
2	18.513	19.000	19.164	19.247	19.296	19.329	19.353	19.371
3	10.328	9.552	9.277	9.117	9.013	8.941	8.887	8.845
4	7.709	6.944	6.591	6.388	6.256	6.163	6.094	6.041
5	6.608	5.786	5.409	5.192	5.050	4.950	4.876	4.818

Lanjutan Tabel Uji F

45	4.057	3.204	2.812	2.579	2.422	2.308	2.221	2.152
46	4.052	3.200	2.807	2.574	2.417	2.304	2.216	2.147
47	4.047	3.195	2.802	2.570	2.413	2.299	2.212	2.143
48	4.043	3.191	2.798	2.565	2.409	2.295	2.207	2.138
49	4.038	3.187	2.794	2.561	2.404	2.290	2.203	2.134
50	4.034	3.183	2.790	2.557	2.400	2.286	2.199	2.130
51	4.030	3.179	2.786	2.553	2.397	2.283	2.195	2.126
52	4.027	3.175	2.783	2.550	2.393	2.279	2.192	2.122
53	4.023	3.172	2.779	2.546	2.389	2.275	2.188	2.119
54	4.020	3.168	2.776	2.543	2.386	2.272	2.185	2.115
55	4.016	3.165	2.773	2.540	2.383	2.269	2.181	2.112
56	4.013	3.162	2.769	2.537	2.380	2.266	2.178	2.109
57	4.010	3.159	2.766	2.534	2.377	2.263	2.175	2.106
58	4.007	3.156	2.764	2.531	2.374	2.260	2.172	2.103
59	4.004	3.153	2.761	2.528	2.371	2.257	2.169	2.100
60	4.001	3.150	2.758	2.525	2.368	2.254	2.167	2.097
61	3.998	3.148	2.755	2.523	2.366	2.251	2.164	2.094
62	3.996	3.145	2.753	2.520	2.363	2.249	2.161	2.092
63	3.993	3.143	2.751	2.518	2.361	2.246	2.159	2.089
64	3.991	3.140	2.748	2.515	2.358	2.244	2.156	2.087
65	3.989	3.138	2.746	2.513	2.356	2.242	2.154	2.084
66	3.986	3.136	2.744	2.511	2.354	2.239	2.152	2.082
67	3.984	3.134	2.742	2.509	2.352	2.237	2.150	2.080
68	3.982	3.132	2.739	2.507	2.350	2.235	2.148	2.078
69	3.980	3.130	2.737	2.505	2.348	2.233	2.145	2.076
70	3.978	3.128	2.736	2.503	2.346	2.231	2.143	2.074
71	3.976	3.126	2.734	2.501	2.344	2.229	2.142	2.072
72	3.974	3.124	2.732	2.499	2.342	2.227	2.140	2.070
73	3.972	3.122	2.730	2.497	2.340	2.226	2.138	2.068
74	3.970	3.120	2.728	2.495	2.338	2.224	2.136	2.066
75	3.968	3.119	2.727	2.494	2.337	2.222	2.134	2.064
76	3.967	3.117	2.725	2.492	2.335	2.220	2.133	2.063
77	3.965	3.115	2.723	2.490	2.333	2.219	2.131	2.061
78	3.963	3.114	2.722	2.489	2.332	2.217	2.129	2.059
79	3.962	3.112	2.720	2.487	2.330	2.216	2.128	2.058
80	3.960	3.111	2.719	2.486	2.329	2.214	2.126	2.056
81	3.959	3.109	2.717	2.484	2.327	2.213	2.125	2.055
82	3.957	3.108	2.716	2.483	2.326	2.211	2.123	2.053
83	3.956	3.107	2.715	2.482	2.324	2.210	2.122	2.052
84	3.955	3.105	2.713	2.480	2.323	2.209	2.121	2.051
85	3.953	3.104	2.712	2.479	2.322	2.207	2.119	2.049

Sumber: Fungsi Statistical Microsoft Excel