BAB 5

SIMPULAN DAN SARAN

5.1. Simpulan

Penelitian ini menguji pengaruh *leverage* dan *growth opportunity* terhadap kebijakan dividen. Dari dua hipotesis yang diajukan, kedua hipotesis diterima. Berikut adalah simpulan yang dapat diambil dari penelitian ini:

1. Variabel *leverage* berpengaruh negatif signifikan terhadap kebijakan deviden. Nilai probabilitas dari *leverage* adalah 0,0040 yang berada di bawah α=0,05. Hasil tersebut menyimpulkan bahwa hipotesis pertama diterima.
2. Variabel *growth opportunities* berpengaruh negatif signifikan terhadap kebijakan deviden. Nilai probabilitas dari *growth opportunities* adalah 0,0113 yang berada di bawah α=0,05, sehingga disimpulkan bahwa hipotesis kedua diterima.

5.2 Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan, yaitu:

1. Periode pengamatan terbatas selama tiga tahun pengamatan.
2. Terdapat keterbatasan sampel penelitian yang hanya menggunakan 35 perusahaan untuk setiap tahunnya. Keterbatasan ini terjadi karena jumlah perusahaan yang membagikan deviden selama periode penelitian sangat sedikit (35 perusahaan) sehingga mempersempit pengambilan sampel.

5.3 Saran

Berdasarkan hasil penelitian dan pembahasan sebelumnya dapat ditarik beberapa saran berikut:

1. Disarankan untuk melakukan penelitian dengan menggunakan periode yang lebih lama.
2. Penelitian selanjutnya sebaiknya mempertimbangkan sampel yang lebih luas. Hal ini bertujuan agar simpulan yang dihasilkan nanti memiliki cakupan yang lebih luas juga.
3. Penelitian selanjutnya dapat menggunakan variabel yang lebih banyak dalam model.
4. Penelitian selanjutnya dapat menggunakan metode penelitian yang berbeda dari penelitian ini.

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Lampiran 1 (Analisa deskriptif)

Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
DPR	,0000	1,2141	,223495	,2836524
DTA	,1041	1,9410	,758430	,5489374
CR	,6589	9,6545	2,812283	2,0664567
PER	,0198	28,0000	11,267160	6,3615935
UP	22,2793	32,7221	28,371789	1,8332072
ROE	,0058	3,2371	,249187	,3434819
Valid N (listwise)				

Lampiran 2 (Uji f dan uji t model 1)

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 03/21/13 Time: 11:44
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DTA?	-0.016186	0.005436	-2.977366	0.0040
PER?	-0.000856	0.000329	-2.604505	0.0113
Fixed Effects				
_ADES--C	0.871061			
_AMFG--C	0.450853			
_ARNA--C	0.334356			
_ASII--C	0.275920			
_BRAM--C	0.227435			
_BRNA--C	0.188975			
_BUDI--C	0.093507			
_DLTA--C	0.033240			
_DPNS--C	0.019618			
_DVLA--C	0.016387			
_EKAD--C	0.027872			
_ESTI--C	0.733689			
_FASW--C	0.598669			
_GDYR--C	0.386285			
_GGRM--C	0.317692			
_GJTL--C	0.265818			
_HMSP--C	0.206142			
_INDF--C	0.141118			
_INTP--C	0.062656			
_KLBF--C	0.020747			
_LION--C	0.019618			
_LMSH--C	0.019894			
_MAIN--C	0.017197			
_MERK--C	0.978671			
_MLBI--C	0.478238			
_MRAT--C	0.343529			
_SCCO--C	0.286968			
_SMGR--C	0.240384			

_SMSM--C	0.186511
_TCID--C	0.108174
_TKIM--C	0.038391
_TOTO--C	0.013002
_TPIA--C	0.025309
_TRST--C	0.022149
_TSPC--C	0.194994

Weighted Statistics

R-squared	0.989072	Mean dependent var	0.563239
Adjusted R-squared	0.983201	S.D. dependent var	0.662111
S.E. of regression	0.085818	Sum squared resid	0.493431
F-statistic	6064.227	Durbin-Watson stat	1.957969
Prob(F-statistic)	0.000000		

Lampiran 3 (Uji f dan uji t model 2)

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 03/21/13 Time: 11:22
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DTA?	-0.012787	0.006654	-1.921845	0.0591
PER?	-0.000701	0.000384	-1.823389	0.0729
CR?	-0.000171	0.001056	-0.162188	0.8717
UP?	-0.001941	0.001353	-1.434953	0.1562
ROE?	0.004950	0.003370	1.468934	0.1467
Fixed Effects				
_ADES--C	0.917679			
_AMFG--C	0.499976			
_ARNA--C	0.386669			
_ASII--C	0.328463			
_BRAM--C	0.276512			
_BRNA--C	0.237319			
_BUDI--C	0.142914			
_DLTA--C	0.081088			
_DPNS--C	0.068375			
_DVLA--C	0.070546			
_EKAD--C	0.080495			
_ESTI--C	0.784233			
_FASW--C	0.648256			
_GDYR--C	0.434123			
_GGRM--C	0.364731			
_GJTL--C	0.315455			
_HMSP--C	0.254966			
_INDF--C	0.189131			
_INTP--C	0.112982			
_KLBF--C	0.065136			
_LION--C	0.069263			
_LMSH--C	0.074143			
_MAIN--C	0.072574			
_MERK--C	1.024625			
_MLBI--C	0.525288			

_MRAT--C	0.397972
_SCCO--C	0.340227
_SMGR--C	0.288700
_SMSM--C	0.235225
_TCID--C	0.159015
_TKIM--C	0.085142
_TOTO--C	0.063620
_TPIA--C	0.076296
_TRST--C	0.076219
_TSPC--C	0.248836

Weighted Statistics

R-squared	0.989941	Mean dependent var	0.527043
Adjusted R-squared	0.983811	S.D. dependent var	0.657649
S.E. of regression	0.083677	Sum squared resid	0.448113
F-statistic	1574.589	Durbin-Watson stat	1.993969
Prob(F-statistic)	0.000000		

Lampiran 4 (Uji multikolinieritas)

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,284	,485		2,649	,009		
	DTA	,067	,065	,129	1,025	,308	,563	1,775
	CR	-,008	,018	-,061	-,458	,648	,501	1,997
	PER	,007	,005	,167	1,635	,105	,852	1,173
	UP	-,040	,016	-,258	-2,420	,017	,787	1,270
	ROE	-,161	,079	-,195	-2,031	,045	,965	1,037

a Dependent Variable: DPR

Lampiran 5 (Uji autokorelasi model 1)

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 03/21/13 Time: 11:44
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.235573	0.065235	1.887110	0.0620
DTA?	-0.016186	0.005436	-2.977366	0.0040
PER?	-0.000856	0.000329	-2.604505	0.0113

Weighted Statistics			
R-squared	0.989072	Mean dependent var	0.563239
Adjusted R-squared	0.983201	S.D. dependent var	0.662111
S.E. of regression	0.085818	Sum squared resid	0.493431
F-statistic	6064.227	**Durbin-Watson stat**	**1.957969**
Prob(F-statistic)	0.000000		

Lampiran 6 (Uji autokorelasi model 2)

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 03/21/13 Time: 11:22
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.285605	0.452779	2.717460	0.0078
DTA?	-0.012787	0.006654	-1.921845	0.0591
PER?	-0.000701	0.000384	-1.823389	0.0729
CR?	-0.000171	0.001056	-0.162188	0.8717
UP?	-0.001941	0.001353	-1.434953	0.1562
ROE?	0.004950	0.003370	1.468934	0.1467

Weighted Statistics			
R-squared	0.989941	Mean dependent var	0.527043
Adjusted R-squared	0.983811	S.D. dependent var	0.657649
S.E. of regression	0.083677	Sum squared resid	0.448113
F-statistic	1574.589	**Durbin-Watson stat**	**1.993969**
Prob(F-statistic)	0.000000		

Lampiran 7 (Uji Heteroskedastisitas Model 1)

White Heteroskedasticity Test:

F-statistic	0.517290	Probability	0.762631
Obs*R-squared	2.674226	Probability	0.750058

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/04/13 Time: 02:57
Sample: 1 104
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.065959	0.097820	0.674294	0.5017
DTA	-0.121311	0.161139	-0.752833	0.4534
DTA^2	0.047974	0.071783	0.668321	0.5055
DTA*PER	0.003533	0.004965	0.711549	0.4784
PER	0.008441	0.010891	0.775031	0.4402
PER^2	-0.000429	0.000367	-1.168893	0.2453

R-squared	0.025714	Mean dependent var	0.068854
Adjusted R-squared	-0.023995	S.D. dependent var	0.169919
S.E. of regression	0.171946	Akaike info criterion	-0.627314
Sum squared resid	2.897406	Schwarz criterion	-0.474753
Log likelihood	38.62031	F-statistic	0.517290
Durbin-Watson stat	1.136341	Prob(F-statistic)	0.762631

Lampiran 8 (Uji Heteroskedastisitas Model 2)

White Heteroskedasticity Test:

F-statistic	0.508493	Probability	0.880196
Obs*R-squared	5.391575	Probability	0.863534

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/04/13 Time: 03:04
Sample: 1 104
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.014683	2.788232	-0.722567	0.4718
DTA	0.027939	0.177164	0.157703	0.8750
DTA^2	-0.003106	0.082017	-0.037874	0.9699
PER	0.011321	0.010383	1.090344	0.2784
PER^2	-0.000436	0.000382	-1.141689	0.2565
CR	0.039399	0.042491	0.927228	0.3562
CR^2	-0.003797	0.004102	-0.925595	0.3571
UP	0.147751	0.194345	0.760251	0.4490
UP^2	-0.002779	0.003410	-0.814945	0.4172
ROE	-0.032769	0.127317	-0.257380	0.7975
ROE^2	0.007117	0.042545	0.167278	0.8675

R-squared	0.051842	Mean dependent var	0.061376
Adjusted R-squared	-0.050110	S.D. dependent var	0.160349
S.E. of regression	0.164317	Akaike info criterion	-0.674291
Sum squared resid	2.511009	Schwarz criterion	-0.394595
Log likelihood	46.06311	F-statistic	0.508493
Durbin-Watson stat	1.267217	Prob(F-statistic)	0.880196

Lampiran 9 (Output data panel dan perhitungannya - model 1)

COMMON effect

Dependent Variable: DPR?
Method: Pooled Least Squares
Date: 02/19/13 Time: 14:15
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.123105	0.065235	1.887110	0.0620
DTA?	0.077883	0.047816	1.628820	0.1065
PER?	0.002791	0.004108	0.679267	0.4985
R-squared	0.029298	Mean dependent var		0.213970
Adjusted R-squared	0.010077	S.D. dependent var		0.267622
S.E. of regression	0.266270	Sum squared resid		7.160864
F-statistic	1.524226	Durbin-Watson stat		0.551995
Prob(F-statistic)	0.222756			

FIX effect

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 02/19/13 Time: 14:13
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DTA?	-0.016186	0.005436	-2.977366	0.0040
PER?	-0.000856	0.000329	-2.604505	0.0113
Fixed Effects				
_ADES--C	0.871061			
_AMFG--C	0.450853			
_ARNA--C	0.334356			
_ASII--C	0.275920			
_BRAM--C	0.227435			
_BRNA--C	0.188975			

_BUDI--C	0.093507
_DLTA--C	0.033240
_DPNS--C	0.019618
_DVLA--C	0.016387
_EKAD--C	0.027872
_ESTI--C	0.733689
_FASW--C	0.598669
_GDYR--C	0.386285
_GGRM--C	0.317692
_GJTL--C	0.265818
_HMSP--C	0.206142
_INDF--C	0.141118
_INTP--C	0.062656
_KLBF--C	0.020747
_LION--C	0.019618
_LMSH--C	0.019894
_MAIN--C	0.017197
_MERK--C	0.978671
_MLBI--C	0.478238
_MRAT--C	0.343529
_SCCO--C	0.286968
_SMGR--C	0.240384
_SMSM--C	0.186511
_TCID--C	0.108174
_TKIM--C	0.038391
_TOTO--C	0.013002
_TPIA--C	0.025309
_TRST--C	0.022149
_TSPC--C	0.194994

Weighted Statistics			
R-squared	0.989072	Mean dependent var	0.563239
Adjusted R-squared	0.983201	S.D. dependent var	0.662111
S.E. of regression	0.085818	Sum squared resid	0.493431
F-statistic	6064.227	Durbin-Watson stat	1.957969
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.848920	Mean dependent var	0.213970
Adjusted R-squared	0.767743	S.D. dependent var	0.267622
S.E. of regression	0.128975	Sum squared resid	1.114516

Durbin-Watson stat	2.565889

RANDOM effect

Dependent Variable: DPR?
Method: GLS (Variance Components)
Date: 02/19/13 Time: 14:15
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.261608	0.053232	4.914479	0.0000
DTA?	-0.038863	0.028925	-1.343603	0.1821
PER?	-0.001597	0.002721	-0.586843	0.5586
Random Effects				
_ADES--C	0.576178			
_AMFG--C	0.195847			
_ARNA--C	0.086973			
_ASII--C	0.027173			
_BRAM--C	-0.016268			
_BRNA--C	-0.035592			
_BUDI--C	-0.127150			
_DLTA--C	-0.172520			
_DPNS--C	-0.194883			
_DVLA--C	-0.201415			
_EKAD--C	-0.177972			
_ESTI--C	0.443879			
_FASW--C	0.318384			
_GDYR--C	0.142355			
_GGRM--C	0.075721			
_GJTL--C	0.030117			
_HMSP--C	-0.037814			
_INDF--C	-0.086224			
_INTP--C	-0.152756			
_KLBF--C	-0.192873			
_LION--C	-0.196588			
_LMSH--C	-0.195902			
_MAIN--C	-0.199228			
_MERK--C	0.668245			

_MLBI--C	0.227228		
_MRAT--C	0.097300		
_SCCO--C	0.039318		
_SMGR--C	0.002904		
_SMSM--C	-0.047482		
_TCID--C	-0.112047		
_TKIM--C	-0.176522		
_TOTO--C	-0.208980		
_TPIA--C	-0.184884		
_TRST--C	-0.189510		
_TSPC--C	-0.037521		
GLS Transformed Regression			
R-squared	0.751613	Mean dependent var	0.213970
Adjusted R-squared	0.746695	S.D. dependent var	0.267622
S.E. of regression	0.134693	Sum squared resid	1.832349
Durbin-Watson stat	1.506108		
Unweighted Statistics including Random Effects			
R-squared	0.842182	Mean dependent var	0.213970
Adjusted R-squared	0.839057	S.D. dependent var	0.267622
S.E. of regression	0.107364	Sum squared resid	1.164224
Durbin-Watson stat	2.370434		

UJI signifikansi FIXED effect

$$F_{hitung} = \frac{(RSS_1 - RSS_2) / n\text{-}1}{(RSS_2) / (nT\text{-}n\text{-}k)}$$

$$F_{hitung} = \frac{(7{,}160864 - 0{,}493431) / 3}{0{,}493431 / 102}$$

F = 459,421

Numerator = 3

Demunerator = 102

Tabel distribusi F dengan numerator 3 dan denumerator 102 maka nilai yang didapat adalah 2,68 (untuk Common effect)

Nilai F 459,421x > 2,68, maka model Fixed effect lebih baik daripada model Common effect.

Uji signifikansi Random effect (LM test)

$$LM = \frac{Number\ of\ cross\ section \times tahun}{2\ (tahun - 1)} \times \left(\frac{SSR\ Random\ effect}{SSR\ Common\ effect} - 1 \right)^2$$

$$LM = \frac{104 \times 3}{2\ (3-1)} \times \left(\frac{1.832349}{7.160864} - 1 \right)^2$$

LM = 43,189

Df = 2

Dengan df=2 diketahui nilai kritis tabel distribusi chi-square pada alfa 5% adalah 5,99

Nilai LM 43,189> 5,99, maka model Random effect lebih baik daripada model Common effect.

Uji signifikansi antara Fixed effect dan Random effect

F hitung = 459,421

LM = 43,189

Nilai F hitung > LM, maka model Fixed effect lebih baik daripada model Random effect.

Lampiran 10 (Output data panel dan perhitungannya - model 2)

COMMON effect

Dependent Variable: DPR?
Method: Pooled Least Squares
Date: 02/19/13 Time: 14:47
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.230408	0.452779	2.717460	0.0078
DTA?	0.068559	0.060747	1.128601	0.2618
PER?	0.007059	0.004262	1.656303	0.1009
UP?	-0.037494	0.015398	-2.435027	0.0167
CR?	-0.014944	0.017193	-0.869179	0.3869
ROE?	-0.170202	0.074215	-2.293349	0.0240

R-squared	0.134727	Mean dependent var	0.213970
Adjusted R-squared	0.090580	S.D. dependent var	0.267622
S.E. of regression	0.255213	Sum squared resid	6.383117
F-statistic	3.051811	Durbin-Watson stat	0.741786
Prob(F-statistic)	0.013287		

FIX effect

Dependent Variable: DPR?
Method: GLS (Cross Section Weights)
Date: 02/19/13 Time: 14:48
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DTA?	-0.012787	0.006654	-1.921845	0.0591
PER?	-0.000701	0.000384	-1.823389	0.0729
UP?	-0.001941	0.001353	-1.434953	0.1562
CR?	-0.000171	0.001056	-0.162188	0.8717
ROE?	0.004950	0.003370	1.468934	0.1467

Fixed Effects

_ADES--C	0.917679
_AMFG--C	0.499976
_ARNA--C	0.386669
_ASII--C	0.328463
_BRAM--C	0.276512
_BRNA--C	0.237319
_BUDI--C	0.142914
_DLTA--C	0.081088
_DPNS--C	0.068375
_DVLA--C	0.070546
_EKAD--C	0.080495
_ESTI--C	0.784233
_FASW--C	0.648256
_GDYR--C	0.434123
_GGRM--C	0.364731
_GJTL--C	0.315455
_HMSP--C	0.254966
_INDF--C	0.189131
_INTP--C	0.112982
_KLBF--C	0.065136
_LION--C	0.069263
_LMSH--C	0.074143
_MAIN--C	0.072574
_MERK--C	1.024625
_MLBI--C	0.525288
_MRAT--C	0.397972
_SCCO--C	0.340227
_SMGR--C	0.288700
_SMSM--C	0.235225
_TCID--C	0.159015
_TKIM--C	0.085142
_TOTO--C	0.063620
_TPIA--C	0.076296
_TRST--C	0.076219
_TSPC--C	0.248836

Weighted Statistics

R-squared	0.989941	Mean dependent var	0.527043
Adjusted R-squared	0.983811	S.D. dependent var	0.657649
S.E. of regression	0.083677	Sum squared resid	0.448113
F-statistic	1574.589	Durbin-Watson stat	1.993969

Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.848546	Mean dependent var	0.213970
Adjusted R-squared	0.756254	S.D. dependent var	0.267622
S.E. of regression	0.132127	Sum squared resid	1.117274
Durbin-Watson stat	2.561653		

RANDOM effect

Dependent Variable: DPR?
Method: GLS (Variance Components)
Date: 02/19/13 Time: 14:50
Sample: 2009 2011
Included observations: 3
Total panel (unbalanced) observations 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.653359	0.314607	2.076751	0.0404
DTA?	-0.029807	0.043149	-0.690791	0.4913
PER?	-0.000180	0.003116	-0.057888	0.9540
UP?	-0.014149	0.010867	-1.301973	0.1960
CR?	-0.002713	0.011924	-0.227524	0.8205
ROE?	-0.021844	0.049860	-0.438118	0.6623
Random Effects				
_ADES--C	0.535725			
_AMFG--C	0.176021			
_ARNA--C	0.092832			
_ASII--C	0.037097			
_BRAM--C	-0.031243			
_BRNA--C	-0.039853			
_BUDI--C	-0.128344			
_DLTA--C	-0.172508			
_DPNS--C	-0.189670			
_DVLA--C	-0.175036			
_EKAD--C	-0.148262			
_ESTI--C	0.434320			
_FASW--C	0.298345			
_GDYR--C	0.123038			
_GGRM--C	0.054335			

_GJTL--C	0.022932		
_HMSP--C	-0.047121		
_INDF--C	-0.090018		
_INTP--C	-0.142134		
_KLBF--C	-0.175827		
_LION--C	-0.202876		
_LMSH--C	-0.171498		
_MAIN--C	-0.167349		
_MERK--C	0.623046		
_MLBI--C	0.198837		
_MRAT--C	0.120779		
_SCCO--C	0.056194		
_SMGR--C	-0.008583		
_SMSM--C	-0.059101		
_TCID--C	-0.101924		
_TKIM--C	-0.174616		
_TOTO--C	-0.205018		
_TPIA--C	-0.173184		
_TRST--C	-0.152912		
_TSPC--C	-0.024638		
GLS Transformed Regression			
R-squared	0.732622	Mean dependent var	0.213970
Adjusted R-squared	0.718980	S.D. dependent var	0.267622
S.E. of regression	0.141870	Sum squared resid	1.972447
Durbin-Watson stat	1.419608		
Unweighted Statistics including Random Effects			
R-squared	0.834304	Mean dependent var	0.213970
Adjusted R-squared	0.825850	S.D. dependent var	0.267622
S.E. of regression	0.111682	Sum squared resid	1.222341
Durbin-Watson stat	2.290769		

UJI signifikansi FIXED effect

$$F_{hitung} = \frac{(RSS_1 - RSS_2) / n\text{-}1}{(RSS_2) / (nT\text{-}n\text{-}k)}$$

$$F_{hitung} = \frac{(6.383117 - 0.448113) / 6}{0.448113 / 99}$$

F = 218,533

Numerator = 6

Demunerator = 99

Tabel distribusi F dengan numerator 6 dan denumerator 99 maka nilai yang didapat adalah 2,18 (untuk Common effect)

Nilai F 218,533 > 2,18, maka model Fixed effect lebih baik daripada model Common effect.

Uji signifikansi Random effect (LM test)

$$LM = \frac{\textit{Number of cross section} \times \text{tahun}}{2\,(\text{tahun} - 1)} \times \left(\frac{\text{SSR Random effect}}{\text{SSR Common effect}} - 1 \right)^2$$

$$LM = \frac{104 \times 3}{2\,(3\text{-}1)} \times \left(\frac{1.972447}{6.383117} - 1 \right)^2$$

LM = 37,242

Df = 5

Dengan df=5 diketahui nilai kritis tabel distribusi chi-square pada alfa 5% adalah 11,07

Nilai LM 37,242 > 11,07, maka model Random effect lebih baik daripada model Common effect.

Uji signifikansi antara Fixed effect dan Random effect

F hitung = 218,533

LM = 37,242

Nilai F hitung > LM, maka model Fixed effect lebih baik daripada model Random effect.

Lampiran 11 (Data mentah)

Aset Lancar	Total Aset	Hutang Lancar	Total Hutang	Ekuitas	Penjualan Bersih	Laba Bersih Setelah pajak	Earning per Share	Devidend per Share	Closing Price
66,860,000,000	178,287,000,000	29,613,000,000	110,068,000,000	68,219,000,000	134,438,000,000	16,321,000,000	28	20	640
131,881,000,000	324,493,000,000	87,255,000,000	224,615,000,000	99,878,000,000	218,748,000,000	31,659,000,000	54	20	1,620
128,835,000,000	316,048,000,000	75,394,000,000	190,302,000,000	125,746,000,000	299,409,000,000	25,868,000,000	44	20	1,010
786,499,000,000	1,972,397,000,000	235,167,000,000	443,085,000,000	1,529,312,000,000	1,912,966,000,000	67,293,000,000	155	40	1850
1,283,712,000,000	2,373,657,000,000	325,854,000,000	529,732,000,000	1,842,925,000,000	2,426,138,000,000	330,973,000,000	763	40	5800
1,473,425,000,000	2,690,595,000,000	333,132,000,000	545,395,000,000	2,145,200,000,000	2,596,271,000,000	336,995,000,000	776	80	6550
205,032,731,501	822,686,549,168	258,756,099,264	474,362,167,667	348,324,381,501	714,062,398,545	65,037,815,428	35	5	149
298,437,190,595	873,154,085,922	307,160,677,781	458,094,139,651	415,059,946,271	830,183,904,081	80,114,048,978	43	7	290
261,065,744,312	831,507,593,676	257,010,978,661	348,334,308,520	483,173,285,156	922,684,829,411	95,949,405,045	52	15	365
36,742,000,000,000	88,938,000,000,000	26,760,000,000,000	40,006,000,000,000	39,894,000,000,000	98,526,000,000,000	12,444,000,000,000	2480	830	34700
46,843,000,000,000	112,857,000,000,000	36,482,000,000,000	54,168,000,000,000	58,689,000,000,000	129,038,000,000,000	17,004,000,000,000	3549	1130	54550
65,978,000,000,000	153,521,000,000,000	48,371,000,000,000	77,683,000,000,000	75,838,000,000,000	162,564,000,000,000	21,077,000,000,000	4393	1380	74000
656,111,235,000	1,349,630,935,000	189,981,692,000	190,016,583,114	981,987,623,000	1,500,639,310,000	75,712,951,000	160	125	1450
725,929,796,000	1,492,727,607,000	180,688,108,000	283,850,592,000	1,208,877,015,000	1,805,359,612,000	144,774,646,000	298	63	2400
845,266,650,000	1,660,119,065,000	303,092,111,000	458,393,625,000	1,201,725,440,000	1,900,212,056,000	71,039,628,000	150	50	2150
283,629,394,467	507,226,402,680	187,579,972,997	305,972,833,038	179,729,698,846	537,142,366,438	22,300,200,781	146	87	600
294,286,285,000	550,907,477,000	221,002,430,000	326,943,862,000	223,963,615,000	568,328,198,000	37,947,137,000	251	87	1600
297,951,510,000	643,963,801,000	295,219,837,000	389,457,125,000	254,506,676,000	679,335,305,000	43,796,464,000	290	90	1770
536,438,000,000	1,598,824,000,000	469,833,000,000	815,632,000,000	782,723,000,000	1,782,132,000,000	155,757,000,000	39	36	220
835,607,000,000	1,967,633,000,000	811,791,000,000	1,165,086,000,000	802,010,000,000	2,124,381,000,000	46,847,000,000	12.2	11.2	220
907,001,000,000	2,123,285,000,000	725,374,000,000	1,312,254,000,000	811,031,000,000	2,503,984,000,000	62,965,000,000	15.6	14.4	240
612,986,583,000	760,425,630,000	135,281,571,000	160,807,930,000	599,617,700,000	740,680,667,000	131,757,700,000	7900	9500	62000
565,953,705,000	708,583,733,000	89,396,759,000	115,224,947,000	593,358,786,000	547,816,338,000	146,066,305,000	8716	10500	111500
577,644,536,000	696,166,676,000	96,129,303,000	123,231,249,000	572,935,427,000	564,051,178,000	151,715,042,000	9060	11000	120000
86,911,552,652	142,551,475,929	6,365,045,320	27,503,213,317	107,817,841,076	93,286,770,819	6,084,613,537	21.52	6	460
117,483,126,665	175,682,782,596	24,128,310,036	48,342,281,124	127,340,511,472	91,283,942,857	14,033,568,032	44.54	10	430
115,051,347,797	172,322,620,690	22,170,811,806	41,153,432,429	131,169,188,261	121,168,473,285	-6,641,710,478	11.78	2	710
605,397,323,000	783,613,064,000	198,476,205,000	228,691,536,000	554,921,528,000	869,170,910,000	72,272,233,000	64.5	45	1530
650,140,509,000	854,109,991,000	174,921,950,000	213,507,941,000	640,602,050,000	929,196,665,000	110,880,522,000	99	45	1170
696,925,499,000	928,290,993,000	144,279,679,000	200,373,603,000	727,917,390,000	972,297,437,000	120,915,340,000	108	30	1500
90,694,414,734	165,122,502,774	64,475,926,403	76,211,304,840	88,911,197,934	205,218,226,732	16,006,884,038	29	6	100
122,497,716,657	204,470,482,995	69,499,301,764	79,271,063,174	125,199,419,821	254,275,936,956	26,213,342,458	44	3	204
155,734,437,903	237,592,308,314	81,808,618,930	89,946,780,063	147,645,528,251	328,459,768,003	26,148,879,995	30	3	280

Lampiran 11 (Data mentah)

285,088,817,709	518,857,361,261	206,026,909,250	262,059,856,251	256,793,086,438	539,808,790,521	7,687,037,574	4	2	51
340,644,574,764	583,252,944,571	287,372,033,908	327,067,044,271	256,185,900,300	612,897,706,841	1,487,053,433	1	1	100
401,853,400,929	636,930,474,525	353,972,657,502	379,489,578,161	257,440,896,364	713,716,481,474	3,271,192,448	2	1	160
1,066,314,016,571	3,671,234,906,908	462,062,564,632	2,086,647,098,293	1,584,587,808,615	2,733,300,131,019	276,728,714,277	111.7	23	1600
1,210,727,028,895	4,495,022,404,702	1,440,959,280,341	2,684,424,213,751	1,810,598,190,951	3,385,973,456,418	283,001,824,437	114.2	45	2875
1,137,863,058,240	4,936,093,736,569	861,199,320,481	3,134,396,282,692	1,801,697,453,877	4,123,728,086,965	132,338,923,785	53.4	12	4375
401,672,890,464	1,083,440,240,282	522,982,048,704	711,236,791,571	372,203,448,711	1,179,659,714,138	108,916,620,300	2691.78	60	9600
520,542,109,710	1,142,270,770,410	602,349,933,906	728,751,939,930	413,518,830,480	1,729,900,061,316	66,342,355,128	1733.67	225	12500
590,363,629,296	1,180,229,243,130	691,773,604,515	754,563,849,445	425,665,393,685	1,870,560,475,980	19,457,774,672	481,575	250	9550
19,584,533,000,000	27,230,965,000,000	7,961,279,000,000	8,848,424,000,000	18,301,537,000,000	32,973,080,000,000	3,485,901,000,000	1790	350	21550
22,908,293,000,000	30,741,679,000,000	8,481,933,000,000	9,421,403,000,000	21,320,276,000,000	37,691,997,000,000	4,214,789,000,000	2156	650	40000
30,381,754,000,000	39,088,705,000,000	13,534,319,000,000	14,537,777,000,000	24,550,928,000,000	41,884,352,000,000	4,958,102,000,000	2544	880	62050
3,375,286,000,000	8,877,146,000,000	1,817,666,000,000	6,206,486,000,000	2,670,660,000,000	7,936,432,000,000	905,330,000,000	260	5	425
4,489,184,000,000	10,371,567,000,000	2,647,203,000,000	6,844,970,000,000	3,526,597,000,000	9,853,904,000,000	830,624,000,000	238	15	2300
5,073,477,000,000	11,554,143,000,000	2,900,317,000,000	7,123,318,000,000	4,430,825,000,000	11,841,396,000,000	683,629,000,000	196	12	3000
12,688,643,000,000	17,716,447,000,000	6,747,030,000,000	7,250,522,000,000	10,461,616,000,000	38,972,186,000,000	5,089,310,000,000	1161	187	10400
15,768,558,000,000	20,525,123,000,000	9,778,942,000,000	10,309,671,000,000	10,215,452,000,000	43,381,658,000,000	6,422,748,000,000	1471	383	28150
14,851,460,000,000	19,376,343,000,000	8,489,897,000,000	17,664,451,000,000	10,201,789,000,000	52,856,708,000,000	8,064,426,000,000	1840	235	39000
12,967,241,000,000	40,382,953,000,000	11,148,529,000,000	24,886,781,000,000	15,496,172,000,000	37,397,319,000,000	2,856,781,000,000	264	47	3550
20,077,994,000,000	47,275,955,000,000	9,859,118,000,000	22,423,117,000,000	24,852,838,000,000	38,403,360,000,000	3,934,808,000,000	427	93	4875
24,501,734,000,000	53,585,933,000,000	12,831,304,000,000	21,975,708,000,000	31,610,225,000,000	45,332,256,000,000	4,891,673,000,000	350	133	4600
5,341,089,000,000	13,276,515,000,000	1,779,231,000,000	2,572,321,000,000	10,704,194,000,000	10,576,456,344,583	2,748,585,917,638	746	150	13700
7,484,807,000,000	15,346,146,000,000	1,347,706,000,000	2,245,548,000,000	13,100,598,000,000	11,137,805,000,000	3,224,681,000,000	876	225	15950
10,314,573,000,000	18,151,331,000,000	1,476,597,000,000	2,417,380,000,000	15,733,951,000,000	13,887,892,000,000	3,601,516,000,000	977	263	17050
4,701,892,518,076	6,482,446,670,172	1,574,137,415,862	1,691,512,395,248	4,310,437,877,062	9,087,347,669,804	1,049,667,116,548	19	13	260
5,031,544,864,749	7,032,496,663,288	1,146,489,093,666	1,260,361,432,719	5,771,917,028,836	10,226,789,206,223	1,343,798,968,422	28	25	650
5,956,123,240,307	8,274,554,112,840	1,630,588,528,518	1,758,619,054,414	6,515,935,058,426	10,911,860,141,523	1,522,956,820,292	32	70	680
236,950,797,551	271,366,371,297	29,755,423,356	43,567,152,983	227,799,218,314	197,507,850,435	33,613,329,078	646	125	2100
271,268,159,054	303,899,974,798	28,732,816,188	43,971,457,126	259,928,517,672	207,832,622,837	38,631,299,358	743	135	3800
327,815,305,997	365,815,749,593	46,152,721,642	63,755,284,220	302,060,465,373	268,414,285,432	52,535,147,701	1,010	200	5250
46,698,845,812	72,830,915,980	21,976,444,763	33,108,113,850	39,722,802,130	124,810,716,264	2,400,507,034	250	60	2400
52,937,947,446	78,200,046,845	21,656,364,472	31,414,708,371	46,785,338,474	161,011,674,412	7,350,536,344	766	30	4800
74,303,798,104	98,019,132,648	31,552,465,802	40,816,452,492	57,202,680,156	207,522,581,381	10,897,341,682	1,135	50	5000
549,324,078,000	885,347,531,000	415,554,719,000	766,696,366,000	118,651,165,000	1,868,615,769,000	75,456,491,000	224	4	180
507,411,770,000	966,318,649,000	356,573,189,000	710,475,454,000	255,843,195,000	2,036,518,864,000	179,906,030,000	531	56	640
720,453,998,000	1,327,801,184,000	515,044,183,000	905,976,670,000	421,824,514,000	2,634,460,563,000	204,966,319,000	121	70	980
343,148,415,000	433,970,635,000	68,108,811,000	79,786,650,000	354,183,985,000	751,403,033,000	146,700,178,000	6,480	5350	80000

Lampiran 11 (Data mentah)

327,436,443,000	434,768,493,000	52,578,914,000	71,751,830,000	363,016,663,000	795,688,800,000	118,794,278,000	5,258	2455	96500
491,725,826,000	584,388,578,000	65,430,555,000	90,206,868,000	494,181,710,000	918,532,462,000	231,158,647,000	7,281	4464	132500
561,482,000,000	993,465,000,000	852,194,000,000	888,122,000,000	105,211,000,000	1,616,264,000,000	340,577,000,000	16,177	15000	177000
597,241,000,000	1,137,082,000,000	632,026,000,000	665,714,000,000	471,368,000,000	1,790,164,000,000	443,050,000,000	21,050	8075	274950
656,039,000,000	1,220,813,000,000	659,873,000,000	690,545,000,000	530,268,000,000	1,858,750,000,000	507,382,000,000	24,255	21279	359000
279,386,667,539	365,635,717,933	38,918,132,745	49,211,308,083	316,424,409,850	345,575,853,364	21,016,846,720	47	13	395
290,761,466,183	386,352,442,915	38,190,598,441	48,828,866,257	337,523,576,658	369,366,074,883	24,418,796,930	56	10	650
326,473,963,492	422,493,037,089	52,063,463,484	64,063,972,371	358,429,064,718	406,315,784,681	27,867,834,532	65	11	500
785,890,259,412	1,042,755,037,722	653,307,978,384	667,681,307,002	375,073,730,719	1,510,071,036,021	18,241,606,268	90	30	1310
909,761,289,018	1,157,613,045,585	719,376,688,552	729,084,826,875	428,528,218,710	2,198,396,728,350	60,968,979,919	296	30	1950
1,192,307,119,753	1,455,620,557,037	923,584,989,481	936,368,362,997	519,252,194,040	3,363,728,158,430	109,826,481,329	533	90	3125
8,221,270,194,000	12,951,308,161,000	2,293,769,040,000	2,625,604,488,000	10,325,703,673,000	14,387,849,799,000	3,352,755,126,000	566	137	7550
7,345,867,929,000	15,562,998,946,000	2,517,518,619,000	3,423,246,058,000	12,139,752,888,000	14,344,188,706,000	3,659,114,098,000	613	154	9450
7,646,144,851,000	19,661,602,767,000	2,889,137,195,000	5,046,505,788,000	14,615,096,979,000	16,378,793,758,000	3,955,272,512,000	662	248	11450
574,889,835,576	941,651,276,002	362,255,240,112	397,397,235,616	497,821,548,960	1,374,651,605,661	142,951,723,088	92	42	750
661,698,307,933	1,067,103,249,531	304,354,095,506	498,627,884,127	567,678,063,068	1,561,786,956,669	164,849,571,377	104	30	1070
718,940,778,710	1,136,857,942,381	264,727,968,142	466,245,600,402	670,612,341,979	1,807,890,780,238	219,260,485,960	140	40	1360
562,970,640,352	994,620,225,969	77,510,998,310	113,822,972,438	880,797,253,531	1,388,724,644,234	124,611,778,666	665	300	8100
610,789,437,218	1,047,238,440,003	57,165,989,460	98,758,035,129	948,480,404,874	1,466,938,711,851	131,445,098,783	690	320	7200
671,882,437,539	1,130,865,062,422	57,216,463,759	110,452,261,687	1,020,412,800,735	1,654,671,098,358	140,038,819,641	733	340	7700
8,612,253,679,718	22,052,293,817,976	3,638,421,725,541	15,974,782,648,111	6,077,511,169,865	10,981,415,765,603	294,594,583,608	233	20	1800
8,209,735,254,000	20,841,979,284,000	3,742,979,562,000	14,800,056,642,000	6,041,922,642,000	11,976,600,636,000	416,633,112,000	340	10	3000
10,385,373,747,000	23,179,157,631,000	5,398,370,670,000	16,482,945,710,000	6,696,211,921,000	12,440,371,020,000	635,327,476,000	514	15	2125
611,487,992,408	1,012,921,909,021	306,087,349,658	482,219,117,502	530,702,791,519	980,326,552,026	182,820,895,226	3,691	350	850
716,491,254,741	1,091,583,115,098	353,323,853,244	460,601,074,226	630,982,040,872	1,121,498,803,637	193,797,649,353	3,912	900	3900
837,114,048,212	1,339,570,029,820	444,637,071,374	579,028,772,664	760,541,257,156	1,341,926,755,400	218,124,016,284	4,403	1250	5000
5,786,429,863,000	13,979,180,860,000	2,648,816,365,000	2,652,027,708,197	8,119,021,298	4,740,000,000	483,000,000	663	150	2200
5,592,860,280,000	13,298,202,162,000	2,614,048,038,000	3,575,107,872,000	7,109,046,252,000	16,623,188,820,000	-457,516,332,000	-170	58	3425
5,881,254,561,000	14,481,211,206,000	3,341,776,326,000	3,942,067,493,000	7,197,367,387,000	19,827,898,132,000	72,247,161,000	30	15	2600
565,405,366,025	1,921,660,087,991	508,852,909,497	776,931,474,524	1,144,728,613,467	1,571,510,960,979	143,882,097,670	51	10	220
721,342,396,512	2,029,558,232,720	583,992,020,801	791,576,286,906	1,237,981,945,814	1,745,510,962,548	136,727,109,110	49	15	270
820,792,293,928	2,132,449,783,092	588,895,481,277	806,029,152,803	1,326,420,630,289	2,025,867,019,342	144,001,061,809	51	20	390
2,354,076,614,325	3,263,102,915,008	678,727,987,910	819,647,097,648	2,443,455,817,360	4,497,931,021,113	360,924,233,526	82	20	730
2,642,065,792,798	3,589,595,911,220	784,352,502,804	944,862,700,629	2,644,733,210,591	5,134,242,102,154	494,760,795,087	111	33	1710
3,121,979,870,487	4,250,374,395,321	1,012,652,540,775	1,204,438,648,313	1,045,935,747,008	5,780,664,117,037	586,362,346,430	126	40	2550