

## DAFTAR PUSTAKA

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## LAMPIRAN 1 COMMON EFFECT

Dependent Variable: RS?

Method: Pooled EGLS (Cross-section weights)

Date: 11/18/14 Time: 20:16

Sample: 2010 2013

Included observations: 4

Cross-sections included: 23

Total pool (balanced) observations: 92

Linear estimation after one-step weighting matrix

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.279003	0.075346	3.702948	0.0004
EVA?	6.41E-09	2.21E-09	2.907457	0.0046
ROE?	-0.019916	0.054487	-0.365524	0.7156
ROA?	0.681928	0.302777	2.252244	0.0268
CFFO?	3.03E-08	7.23E-08	0.418499	0.6766

### Weighted Statistics

R-squared	0.090481	Mean dependent var	0.506932
Adjusted R-squared	0.048664	S.D. dependent var	0.677149
S.E. of regression	0.680364	Sum squared resid	40.27191
F-statistic	2.163734	Durbin-Watson stat	2.112486
Prob(F-statistic)	0.079741		

### Unweighted Statistics

R-squared	0.054609	Mean dependent var	0.479915
Sum squared resid	44.79070	Durbin-Watson stat	2.084280

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## LAMPIRAN 2 FIXED EFFECT

Dependent Variable: RS?  
 Method: Pooled Least Squares  
 Date: 11/18/14 Time: 20:14  
 Sample: 2010 2013  
 Included observations: 4  
 Cross-sections included: 23  
 Total pool (balanced) observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.541474	0.135916	3.983886	0.0002
EVA?	-1.16E-08	8.45E-09	-1.376817	0.1733
ROE?	0.098561	0.673650	0.146308	0.8841
ROA?	-0.084052	2.066209	-0.040680	0.9677
CFFO?	1.18E-07	1.75E-07	0.670596	0.5049
Fixed Effects (Cross)				
_APLN--C	-0.054864			
_ASRI--C	0.861255			
_BAPA--C	-0.429582			
_BCIP--C	-0.236971			
_CTRS--C	0.450025			
_DUTI--C	-0.189269			
_ELTY--C	-1.211456			
_EMDE--C	-0.551707			
_JIHD--C	0.409465			
_KIJA--C	0.013354			
_MDLN--C	0.527258			
_MTLA--C	-0.426435			
_OMRE--C	-0.537394			
_PWON--C	0.463328			
_RBMS--C	-0.267399			
_SCBD--C	-0.712111			
_SMDM--C	-0.282013			
_SMRA--C	0.777080			
_ADHI--C	0.448920			
_JKON--C	-0.299515			
_PTPP--C	-0.152451			
_SSIA--C	1.054531			
_TOTL--C	0.345950			

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.349097	Mean dependent var	0.479915
Adjusted R-squared	0.088736	S.D. dependent var	0.721552
S.E. of regression	0.688795	Akaike info criterion	2.331809
Sum squared resid	30.83849	Schwarz criterion	3.071899
Log likelihood	-80.26319	Hannan-Quinn criter.	2.630515
F-statistic	1.340817	Durbin-Watson stat	2.976107
Prob(F-statistic)	0.170311		

### LAMPIRAN 3 RANDOM EFFECT

Dependent Variable: RS?  
 Method: Pooled EGLS (Cross-section random effects)  
 Date: 11/18/14 Time: 20:14  
 Sample: 2010 2013  
 Included observations: 4  
 Cross-sections included: 23  
 Total pool (balanced) observations: 92  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.304014	0.103870	2.926867	0.0044
EVA?	4.10E-09	3.82E-09	1.073369	0.2861
ROE?	0.376960	0.546715	0.689501	0.4923
ROA?	0.734885	1.643937	0.447027	0.6560
CFFO?	1.60E-07	1.45E-07	1.103589	0.2728
Random Effects (Cross)				
_APLN--C	0.000000			
_ASRI--C	0.000000			
_BAPA--C	0.000000			
_BCIP--C	0.000000			
_CTRS--C	0.000000			
_DUTI--C	0.000000			
_ELTY--C	0.000000			
_EMDE--C	0.000000			
_JIHD--C	0.000000			
_KIJA--C	0.000000			
_MDLN--C	0.000000			
_MTLA--C	0.000000			
_OMRE--C	0.000000			
_PWON--C	0.000000			
_RBMS--C	0.000000			
_SCBD--C	0.000000			
_SMDM--C	0.000000			
_SMRA--C	0.000000			
_ADHI--C	0.000000			
_JKON--C	0.000000			
_PTPP--C	0.000000			
_SSIA--C	0.000000			
_TOTL--C	0.000000			

#### Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.688795	1.0000

#### Weighted Statistics

R-squared	0.091854	Mean dependent var	0.479915
Adjusted R-squared	0.050100	S.D. dependent var	0.721552
S.E. of regression	0.703245	Sum squared resid	43.02612
F-statistic	2.199900	Durbin-Watson stat	2.171773

Prob(F-statistic)	0.075572		
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Unweighted Statistics			
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R-squared	0.091854	Mean dependent var	0.479915
Sum squared resid	43.02612	Durbin-Watson stat	2.171773
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## LAMPIRAN 4 CHOW TEST

Redundant Fixed Effects Tests

Pool: PANEL

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.167662	(22,65)	0.3069
Cross-section Chi-square	30.640042	22	0.1037

Cross-section fixed effects test equation:

Dependent Variable: RS?

Method: Panel Least Squares

Date: 11/18/14 Time: 20:15

Sample: 2010 2013

Included observations: 4

Cross-sections included: 23

Total pool (balanced) observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.304014	0.106049	2.866727	0.0052
EVA?	4.10E-09	3.90E-09	1.051314	0.2960
ROE?	0.376960	0.558184	0.675334	0.5013
ROA?	0.734885	1.678425	0.437842	0.6626
CFFO?	1.60E-07	1.48E-07	1.080913	0.2827
R-squared	0.091854	Mean dependent var		0.479915
Adjusted R-squared	0.050100	S.D. dependent var		0.721552
S.E. of regression	0.703245	Akaike info criterion		2.186592
Sum squared resid	43.02612	Schwarz criterion		2.323645
Log likelihood	-95.58321	Hannan-Quinn criter.		2.241908
F-statistic	2.199900	Durbin-Watson stat		2.171773
Prob(F-statistic)	0.075572			



## LAMPIRAN 5 HAUSMAN TEST

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	8.214797	4	0.0840

\*\* WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
EVA?	-0.000000	0.000000	0.000000	0.0369
ROE?	0.098561	0.376960	0.154907	0.4794
ROA?	-0.084052	0.734885	1.566689	0.5129
CFFO?	0.000000	0.000000	0.000000	0.6711

Cross-section random effects test equation:

Dependent Variable: RS?

Method: Panel Least Squares

Date: 11/18/14 Time: 20:15

Sample: 2010 2013

Included observations: 4

Cross-sections included: 23

Total pool (balanced) observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.541474	0.135916	3.983886	0.0002
EVA?	-1.16E-08	8.45E-09	-1.376817	0.1733
ROE?	0.098561	0.673650	0.146308	0.8841
ROA?	-0.084052	2.066209	-0.040680	0.9677
CFFO?	1.18E-07	1.75E-07	0.670596	0.5049

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.349097	Mean dependent var	0.479915
Adjusted R-squared	0.088736	S.D. dependent var	0.721552
S.E. of regression	0.688795	Akaike info criterion	2.331809
Sum squared resid	30.83849	Schwarz criterion	3.071899
Log likelihood	-80.26319	Hannan-Quinn criter.	2.630515
F-statistic	1.340817	Durbin-Watson stat	2.976107
Prob(F-statistic)	0.170311		

## LAMPIRAN 6 ASUMSI KLASIK

### UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	0.923485	Prob. F(4,87)	0.4541
Obs*R-squared	3.747137	Prob. Chi-Square(4)	0.4413
Scaled explained SS	6.403148	Prob. Chi-Square(4)	0.1710

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 11/19/14 Time: 12:17

Sample: 1 92

Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.485301	0.118460	4.096742	0.0001
EVA^2	-2.35E-16	1.34E-16	-1.752933	0.0831
ROE^2	0.285272	0.543080	0.525286	0.6007
ROA^2	2.600611	7.876488	0.330174	0.7421
CFFO^2	2.11E-13	1.42E-13	1.486175	0.1408
R-squared	0.040730	Mean dependent var		0.467675
Adjusted R-squared	-0.003375	S.D. dependent var		0.919281
S.E. of regression	0.920831	Akaike info criterion		2.725734
Sum squared resid	73.76981	Schwarz criterion		2.862787
Log likelihood	-120.3838	Hannan-Quinn criter.		2.781050
F-statistic	0.923485	Durbin-Watson stat		2.023818
Prob(F-statistic)	0.454136			

## UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.340813	Prob. F(2,85)	0.2671
Obs*R-squared	2.813698	Prob. Chi-Square(2)	0.2449

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 11/19/14 Time: 12:18

Sample: 1 92

Included observations: 92

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005321	0.106970	-0.049742	0.9604
EVA	2.45E-10	3.90E-09	0.062891	0.9500
ROE	0.065638	0.559263	0.117365	0.9068
ROA	0.045063	1.681323	0.026802	0.9787
CFFO	-2.61E-08	1.48E-07	-0.175821	0.8609
RESID(-1)	-0.127085	0.110321	-1.151960	0.2526
RESID(-2)	0.106532	0.109996	0.968505	0.3355
R-squared	0.030584	Mean dependent var		-4.40E-17
Adjusted R-squared	-0.037846	S.D. dependent var		0.687615
S.E. of regression	0.700506	Akaike info criterion		2.199009
Sum squared resid	41.71023	Schwarz criterion		2.390884
Log likelihood	-94.15440	Hannan-Quinn criter.		2.276451
F-statistic	0.446938	Durbin-Watson stat		1.986254
Prob(F-statistic)	0.845249			

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**UJI MULTIKOLINEARITAS**

	<b>RS</b>	<b>EVA</b>	<b>ROE</b>	<b>ROA</b>	<b>CFFO</b>
<b>RS</b>	1,00000	0,24477	0,17208	0,17345	0,24794
<b>EVA</b>	0,24477	1,00000	0,22044	0,20017	0,58046
<b>ROE</b>	0,17208	0,22044	1,00000	0,58140	0,17126
<b>ROA</b>	0,17345	0,20017	0,58140	1,00000	0,28811
<b>CFFO</b>	0,24794	0,58046	0,17126	0,28811	1,00000



## DAFTAR RIWAYAT HIDUP



Penulis dilahirkan di Asahan pada tanggal 27 Desember 1971 sebagai anak ke-5 dari Sembilan bersaudara dari pasangan Pdt. TH.Sagala, B.A dan P. Naibaho. Saat ini penulis bertempat tinggal di Perumahan Permata Depok sector Pirus Blok K 1 / No. 7, Depok.

Menikah dengan Rofina Sinaga, S.E pada Juni 2003 dan telah dikarunia dengan tiga anak yaitu : Olga Sarah Theresia Sagala berusia 10 tahun, Axel Timothy Sabatino Sagala berusia 6 tahun dan Fritz Immanuel Vincent Sagala berusia 2 tahun.

Riwayat Pendidikan :

1978 – 1985 : SD Advent Pekanbaru

1985 – 1988 : SMP Advent Pekanbaru

1988 – 1991 : SMA Advent Martoba, Pemantangsiantar

1991 – 1996 : SE jurusan Akuntansi di Universitas Advent Indonesia, Bandung

Riwayat Pekerjaan :

Juli 2013 – Sekarang :

*Finance Controller* pada PT. Richland Logistics Indonesia, sebuah perusahaan Logistics yang berkantor pusat di Singapura.

Juni 2010 – Juli 2013 :

*Finance Director* pada PT. Geodis Wilson Indonesia, sebuah perusahaan *freight forwarding* yang berkantor pusat di Paris, Perancis

September 2007 – May 2010

*Finance and Accounting Manager* pada PT. Naditama Trancy Logistics Indonesia, sebuah perusahaan *freight forwarding* yang berkantor pusat di Jepang.

Juni 2005 – Agustus 2007

*Finance and Accounting Manager* pada PT. Travelex Indonesia, sebuah perusahaan *Corporate Travel Management Services* yang berkantor pusat di Inggris.

November 2001 – Juni 2005

*Finance and Accounting Manager* pada PT. Naditama Trancy Logistics Indonesia, sebuah perusahaan *freight forwarding* yang berkantor pusat di Jepang.

September 1996 – Oktober 2001

*Assistant Account Payable and General Ledger Supervisor* pada United Parcel Service, sebuah perusahaan jasa kurir yang berkantor pusat di Amerika Serikat.

Oktober 1995 – Agustus 1996

*Accounting staff* pada PT. Asuransi Inda Tamporok, sebuah perusahaan *General Insurance* yang berkantor pusat di Jakarta.

