



**LAMPIRAN**

Lampiran 1

Data Sampel Penelitian

Nama perusahaan	Tahun	variabel y	Variabel x	variabel pemoderasi		VARIABEL KONTROL				
		Cod	Ta	P TP	SKP	SIZE	GROWTH	DTA	profit	AGE
ADHI	2008	0.023500	-0.09996	2	0	15.449713	0.170000	0.89000	0.01590	4
	2009	0.022000	0.02291	1	0	15.543523	0.090000	0.87000	0.02940	5
	2010	0.026400	0.02311	0	0	13.117745	0.017200	0.82000	0.03800	6
	2011	0.017000	0.02282	0	0	15.625921	0.189000	0.84000	0.03000	7
	2012	0.012800	0.02249	0	0	15.878832	0.028000	0.85000	0.02700	8
	2013	0.013200	0.02254	0	0	16.089795	0.086000	0.84000	0.04200	9
AKRA	2008	0.035600	-0.01184	2	1	15.399600	0.607000	0.60000	0.05560	14
	2009	0.031200	-0.01167	1	1	15.617067	0.054000	0.63000	0.05610	15
	2010	0.008600	-0.01173	0	1	15.852252	0.361000	0.63000	0.04400	16
	2011	0.013000	-0.01162	0	1	15.932759	0.542000	0.57000	0.07500	17
	2012	0.007300	-0.01166	0	1	16.282552	0.153000	0.64300	0.05250	18
	2013	0.012000	-0.01160	0	1	16.498799	0.030000	0.63300	0.04200	19
ASRI	2008	0.013900	0.00926	2	0	14.932793	0.410000	0.42000	0.01930	1
	2009	0.016100	0.00935	1	0	15.085261	0.073000	0.46000	0.02650	2
	2010	0.013600	0.01006	0	0	15.338952	0.896000	0.52000	0.06340	3
	2011	0.019400	0.01076	0	0	15.608527	0.800000	0.54000	0.07300	4
	2012	0.022300	0.01173	0	0	16.208523	0.770000	0.57000	0.11100	5
	2013	0.013000	0.00972	0	0	16.484687	0.506000	0.63000	0.06200	6
C T R S	2008	0.003470	0.00929	2	0	14.585258	0.162000	0.29000	0.09420	9

	2009	0.006000	0.00929	1	0	14.634686	0.330000	0.29000	0.03500	10
	2010	0.004000	0.00926	0	0	14.774566	0.520000	0.35000	0.04770	11
	2011	0.016600	0.00972	0	0	15.076533	0.360000	0.45000	0.06790	12
	2012	0.021400	0.01357	0	0	15.188701	0.300000	0.47000	0.07250	13
	2013	0.012400	0.00994	0	0	15.568212	0.200000	0.57000	0.07200	14
<b>DUTI</b>	2008	0.076700	-0.02991	2	1	15.322589	0.120000	0.41000	0.03150	14
	2009	0.064300	0.00964	1	1	15.303798	0.056000	0.34000	0.07340	15
	2010	0.053000	0.00977	0	1	15.368032	0.004800	0.32000	0.08290	16
	2011	0.048600	0.01003	0	1	15.461895	0.110000	0.31000	0.09430	17
	2012	0.030500	0.01036	0	1	15.728700	0.400000	0.21000	0.07810	18
	2013	0.001230	0.01045	0	1	15.826887	0.023000	0.19100	0.08800	19
<b>INTA</b>	2008	0.034300	-0.01230	2	0	13.944095	0.590000	0.71000	0.04140	15
	2009	0.043500	-0.01215	1	0	13.974333	0.024000	0.66000	0.05850	16
	2010	0.030000	-0.01204	0	0	14.307095	0.490000	0.73000	0.07190	17
	2011	0.018900	-0.01274	0	0	15.134039	0.610000	0.86000	0.04520	18
	2012	0.030400	-0.01193	0	0	15.271870	0.134000	0.88000	0.01010	19
	2013	0.027000	-0.01208	0	0	15.372149	0.043000	0.93000	0.05100	20
<b>JHD</b>	2008	0.026500	0.00939	2	0	15.517900	0.997000	0.68000	0.03190	24
	2009	0.022700	0.01085	1	0	15.452065	1.190000	0.51000	0.01753	25
	2010	0.009200	0.00913	0	0	15.379177	0.360000	0.43000	0.01310	26
	2011	0.045000	0.00873	0	0	15.288525	0.290000	0.24000	0.00320	27
	2012	0.036100	0.00891	0	0	15.292154	0.048000	0.25000	0.00330	28
	2013	0.014000	0.01448	0	0	15.681638	2.100000	0.22000	0.02700	29
<b>KBL V</b>	2008	0.029620	-0.01153	2	1	14.157549	0.207000	0.85000	0.07220	8
	2009	0.059000	-0.01123	1	1	14.292589	0.360000	0.83000	0.02030	9

	2010	0.065200	-0.01118	0	1	14.324281	0.150000	0.53000	0.02520	10
	2011	0.012200	-0.01373	0	1	15.122071	0.250000	0.35000	0.00820	11
	2012	0.003500	-0.01186	0	1	15.275654	0.270000	0.44000	0.00350	12
	2013	0.009300	-0.01244	0	1	15.472302	0.330000	0.54000	0.01480	13
<b>LPCK</b>	2008	0.033000	0.00931	2	0	14.152988	0.740000	0.66000	0.01980	11
	2009	0.300000	0.00902	1	0	14.254423	0.170000	0.68000	0.02650	12
	2010	0.024000	0.00924	0	0	14.328354	0.250000	0.66000	0.05100	13
	2011	0.007900	0.01054	0	0	14.529420	1.230000	0.60000	0.14770	14
	2012	0.001500	0.01146	0	0	14.856494	0.120000	0.56000	0.12800	15
	2013	0.005800	0.01153	0	0	15.164665	0.310000	0.53000	0.15000	16
<b>META</b>	2008	0.054380	0.02357	2	1	14.260800	0.193000	0.74000	0.03100	7
	2009	0.148000	0.02458	1	1	14.188033	0.004600	0.71000	0.05100	8
	2010	0.123000	0.02502	0	1	14.462110	0.015000	0.47000	0.03830	9
	2011	0.114000	0.02377	0	1	14.422637	0.240000	0.45000	0.01100	10
	2012	0.084500	0.02368	0	1	14.486623	0.165000	0.48000	0.01620	11
	2013	0.100500	0.02392	0	1	14.763138	0.160000	0.32000	0.03100	12
<b>PTSP</b>	2008	0.036430	-0.01151	2	1	11.311727	0.266000	0.90000	0.05240	13
	2009	0.030100	-0.01155	1	1	11.414949	0.093000	0.77000	0.12100	14
	2010	0.021700	-0.01123	0	1	11.599177	0.085000	0.62000	0.14400	15
	2011	0.016100	-0.01092	0	1	11.801347	0.181000	0.47000	0.22400	16
	2012	0.022000	-0.01180	0	1	12.225267	0.210000	0.42000	0.23850	17
	2013	0.044000	-0.01195	0	0	12.431893	0.103000	0.37700	0.10100	18
<b>SDP C</b>	2008	0.022940	-0.01215	2	1	12.639989	0.243000	0.74000	0.04600	18
	2009	0.054300	-0.01235	1	1	12.498791	0.153000	0.67000	0.06190	19

	2010	0.055700	-0.01213	0	1	12.530024	0.172000	0.67000	0.07200	20
	2011	0.048700	-0.01200	0	1	12.686859	0.162000	0.71000	0.01890	21
	2012	0.035500	-0.01204	0	1	12.756720	0.205000	0.73000	0.03440	22
	2013	0.038500	-0.01215	0	1	13.064050	0.117000	0.75600	0.02200	23
SONA	2008	0.034320	-0.01162	2	0	13.291875	0.330000	0.73000	0.03740	16
	2009	0.044800	-0.01184	1	0	13.130266	0.470000	0.63000	0.05300	17
	2010	0.037600	-0.01138	0	0	13.343700	0.101000	0.60000	0.10400	18
	2011	0.031000	-0.01156	0	0	13.426237	0.320000	0.36000	0.10700	19
	2012	0.021500	-0.01166	0	0	13.741965	0.106000	0.43000	0.09800	20
	2013	0.039000	-0.01287	0	0	13.759449	0.170000	0.42000	0.05600	21
TGKA	2008	0.043600	-0.01112	2	0	14.237996	0.217000	0.74000	0.09460	18
	2009	0.044700	-0.01173	1	0	14.198102	0.099000	0.73000	0.06900	19
	2010	0.026800	-0.01166	0	0	14.370530	0.160000	0.73000	0.08280	20
	2011	0.035500	-0.01199	0	0	14.517859	0.160000	0.74000	0.07390	21
	2012	0.033500	-0.01193	0	0	14.586881	0.158000	0.74000	0.05150	22
	2013	0.036000	-0.01221	0	0	14.720537	0.093000	0.74000	0.05400	23
TIRA	2008	0.101840	-0.01195	2	0	12.339650	0.140000	0.65000	0.03470	15
	2009	0.110000	-0.01206	1	0	12.214978	0.065000	0.59000	0.02950	16
	2010	0.074100	-0.01246	0	0	12.291502	0.130000	0.56000	0.04220	17
	2011	0.078400	-0.01235	0	0	12.318839	0.104000	0.54000	0.05920	18
	2012	0.052600	-0.01232	0	0	12.386714	0.062000	0.59000	0.02610	19
	2013	0.065000	-0.01116	0	0	12.363952	0.070000	0.61000	0.05400	20
TMA S	2008	0.059000	0.02593	2	1	14.071717	0.400000	0.62000	0.12800	5



2009	0.070000	0.02566	1	1	14.291109	0.160000	0.80000	0.10620	6
2010	0.094000	0.02434	0	1	14.068379	0.020000	0.83000	0.07350	7
2011	0.100000	0.02357	0	1	13.815310	0.009000	0.76000	0.03910	8
2012	0.054000	0.02480	0	1	13.936967	0.130000	0.70000	0.09200	9
2013	0.067000	0.02334	0	1	14.328642	0.270000	0.79900	0.04200	10





Lampiran 3

Hasil Output dari uji *likelihood ratio*

Redundant Fixed Effects Tests

Equation: FE

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.425007	(15,72)	0.0000

Hasil uji *hausman* penelitian

Correlated Random Effects – Hausman Test

Equation: FE

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	42.669419	8	0.0000



Lampiran 4

*Correlation Matrix* Antara Variabel Independen

	TA	TRC	FAMOWN	SIZE	GROWTH	DTA	PROF	AGE
TA	1	-0.1896	0.048	0.24645	0.11236	-0.1757	0.01259	-0.2967
TRC	-0.1896	1	0.01379	-0.1357	0.07954	0.21471	-0.1249	-0.2334
FAMOWN	0.048	0.01379	1	-0.1066	-0.2429	-0.0274	0.09666	-0.1161
SIZE	0.24645	-0.1357	-0.1066	1	0.26553	-0.1793	-0.2719	-0.1509
GROWTH	0.11236	0.07954	-0.2429	0.26553	1	-0.1757	-0.0215	0.11243
DTA	-0.1757	0.21471	-0.0274	-0.1793	-0.1757	1	-0.1053	-0.2037
PROF	0.01259	-0.1249	0.09666	-0.2719	-0.0215	-0.1053	1	-0.009
AGE	-0.2967	-0.2334	-0.1161	-0.1509	0.11243	-0.2037	-0.009	1



## Lampiran 5

### Hasil Estimasi Data Panel

Dependent Variable: COD

Method: Panel EGLS (Cross-section weights)

Sample: 2008 2013

Periods included: 6

Cross-sections included: 16

Total panel (balanced) observations: 96

Linear estimation after one-step weighting matrix

Cross-section weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.115352	0.017092	6.748887	0.0000
TA	0.416544	0.167071	2.493223	0.0150
TA*TRC	-0.243302	0.098560	-2.468559	0.0159
TA*FAMOWN	-0.547828	0.515552	-1.062605	0.2915
SIZE	-0.002552	0.001424	-1.791889	0.0774
GROWTH	-0.015922	0.004726	-3.368982	0.0012
DTA	0.006736	0.012635	0.533158	0.5956
PROF	-0.084751	0.051058	-1.659883	0.1013
AGE	-0.002245	0.000655	-3.425297	0.0010

#### Effects Specification

Cross-section fixed (dummy variables)

#### Weighted Statistics

R-squared	0.836766	Mean dependent var	0.097811
Adjusted R-squared	0.784622	S.D. dependent var	0.079398
S.E. of regression	0.029311	Sum squared resid	0.061859
F-statistic	16.04719	Durbin-Watson stat	2.033775
Prob(F-statistic)	0.000000		

#### Unweighted Statistics

R-squared	0.487519	Mean dependent var	0.041170
Sum squared resid	0.077571	Durbin-Watson stat	2.562983