

## LAMPIRAN

### Lampiran 1. Jadwal Penelitian

Tahapan Penelitian	Bulan											
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	Mei 2023	Jun 2023	Jul 2023	Agu 2023	Sep 2023	Okt 2023	Nov 2023	Des 2023
Rancangan Awal Proposal Tesis												
Bimbingan Proposal Tesis												
Ujian Proposal Tesis												
Pengumpulan, Pengolahan Data dan Bimbingan Tesis												
Penyusunan Naskah dan Draft Artikel Tesis												
Uji Kelayakan Tesis												
Ujian Tesis												
Pasca Ujian Tesis												

## Lampiran 2. Hasil Tabulasi Data

Perusahaan	Tahun	Y	NormalX1	X2	Z	NormalX1Z	X2Z
1	2019	0.9032	0.6684	-1.3991	0.9758	0.6522	-1.3652
1	2020	3.2172	0.6523	-2.1578	0.9464	0.6173	-2.0422
1	2021	6.8006	0.6763	-0.2301	1.2495	0.8451	-0.2875
3	2019	1.8213	0.3574	0.7217	1.2634	0.4515	0.9118
3	2020	0.0622	0.4253	0.9648	0.8139	0.3462	0.7852
3	2021	0.2168	0.4126	-0.1358	0.8731	0.3602	-0.1186
5	2019	3.2840	0.4613	1.8854	1.2487	0.5760	2.3543
5	2020	5.1489	0.5158	-1.0654	1.0607	0.5470	-1.1300
5	2021	4.8280	0.8812	-0.6284	0.9898	0.8723	-0.6220
6	2019	-0.7285	0.7146	3.8241	0.9264	0.6620	3.5429
6	2020	0.3475	0.8443	-1.6311	0.7413	0.6259	-1.2092
6	2021	6.0800	0.8187	0.3918	1.7694	1.4486	0.6933
7	2019	0.6420	0.6014	-2.0665	1.1242	0.6761	-2.3232
7	2020	3.6223	0.6919	-1.9465	0.6998	0.4842	-1.3622
7	2021	5.6560	0.6842	-4.2056	1.4819	1.0139	-6.2322
8	2019	8.6643	0.3719	0.8753	1.0604	0.3943	0.9281
8	2020	2.0877	0.3719	-0.2908	0.9152	0.3404	-0.2661
8	2021	3.2882	0.3859	-2.7634	0.9263	0.3574	-2.5596
9	2019	7.5637	0.4496	1.3081	1.0064	0.4525	1.3165
9	2020	5.4911	0.5359	-0.9187	1.0679	0.5723	-0.9810
9	2021	6.9658	0.6102	-1.0566	0.9927	0.6057	-1.0489
12	2019	1.9127	0.3094	3.2090	1.0760	0.3329	3.4529
12	2020	1.8402	0.3094	1.0594	1.0252	0.3172	1.0862
12	2021	3.2030	0.2917	0.4743	1.0212	0.2979	0.4844
13	2019	0.2558	0.6996	0.0568	1.0096	0.7063	0.0574
13	2020	-9.8395	0.6763	-0.1842	0.8723	0.5899	-0.1607
13	2021	5.2885	0.7787	2.9481	1.2275	0.9559	3.6189
15	2019	5.2384	0.5158	1.2265	1.2436	0.6414	1.5253
15	2020	3.2935	0.5554	-0.0971	0.9046	0.5025	-0.0878
15	2021	1.5045	0.5053	-0.0064	1.0820	0.5467	-0.0069
19	2019	3.7241	0.3574	3.7681	1.0861	0.3881	4.0925
19	2020	4.2937	0.5458	2.0809	1.4812	0.8085	3.0823
19	2021	7.2196	0.6189	0.4223	1.1502	0.7118	0.4857
20	2019	0.5753	0.5158	-1.9990	0.8225	0.4242	-1.6442
20	2020	0.0018	0.4376	-0.7102	1.1712	0.5125	-0.8318
20	2021	-1.8675	0.4376	0.0003	1.1289	0.4940	0.0003
21	2019	2.5825	0.5649	1.4825	1.1859	0.6699	1.7581

21	2020	3.5780	0.6441	0.5048	0.5379	0.3465	0.2715
21	2021	6.7048	0.7989	1.6102	0.5693	0.4548	0.9166
23	2019	6.6238	0.3574	-2.0104	1.0544	0.3768	-2.1197
23	2020	6.6058	0.5053	1.1590	0.9002	0.4548	1.0433
23	2021	6.8430	0.7509	-0.2092	1.0207	0.7664	-0.2135
27	2019	2.0806	0.5834	-0.0407	1.1156	0.6509	-0.0454
27	2020	-0.0400	0.4947	0.0307	0.8964	0.4434	0.0275
27	2021	0.8605	0.3719	0.0861	1.0658	0.3964	0.0918
29	2019	7.2803	0.3574	5.2756	1.2946	0.4626	6.8300
29	2020	3.1079	0.3995	-2.5487	0.9947	0.3974	-2.5351
29	2021	2.6112	0.5743	0.1230	1.4617	0.8394	0.1798
30	2019	-0.2253	0.4496	-0.0427	1.4577	0.6553	-0.0622
30	2020	-3.0047	0.4376	-0.0729	0.6656	0.2913	-0.0485
30	2021	1.1014	0.4613	0.2468	1.0630	0.4904	0.2624
32	2019	1.5322	0.8316	-1.5421	1.0719	0.8914	-1.6530
32	2020	-2.8639	0.8933	-0.6638	0.6545	0.5846	-0.4345
32	2021	4.8534	0.8933	-0.6332	0.9464	0.8453	-0.5993
33	2019	8.5695	0.6441	-3.0847	1.0501	0.6764	-3.2393
33	2020	5.5666	0.7366	-2.4174	0.9669	0.7122	-2.3373
33	2021	6.6552	0.7293	-3.0219	0.2882	0.2102	-0.8710
34	2019	1.8427	0.5743	1.5943	1.0056	0.5775	1.6031
34	2020	0.5723	0.5925	1.1409	0.7523	0.4458	0.8583
34	2021	0.0997	0.6358	-6.1673	0.9813	0.6239	-6.0518
36	2019	2.0422	0.5743	1.3846	0.9825	0.5642	1.3604
36	2020	0.4980	0.5649	-0.5750	0.7046	0.3980	-0.4052
36	2021	0.6503	0.4613	-2.7429	1.0711	0.4941	-2.9380
40	2019	2.5504	0.5743	-0.0146	1.0441	0.5996	-0.0152
40	2020	3.1391	0.6441	-0.9980	0.7981	0.5141	-0.7965
40	2021	3.3545	0.6919	-1.1711	0.9969	0.6898	-1.1675
44	2019	-3.0022	0.6358	2.4617	1.2900	0.8202	3.1756
44	2020	-2.3461	0.6189	-1.1373	0.7449	0.4610	-0.8471
44	2021	8.8683	0.6523	0.0817	1.3244	0.8639	0.1081
45	2019	9.9672	0.4126	2.5820	1.0660	0.4398	2.7525
45	2020	5.6437	0.5259	-3.1559	1.0151	0.5338	-3.2034
45	2021	9.4244	0.5359	-3.4316	1.0200	0.5466	-3.5003
47	2019	4.2199	0.7220	0.7710	1.1843	0.8551	0.9130
47	2020	0.4733	0.6763	0.0235	0.9613	0.6502	0.0226
47	2021	0.3090	0.7855	5.2782	0.8813	0.6923	4.6518
48	2019	0.8393	0.5053	1.2824	0.8224	0.4155	1.0546

48	2020	8.9931	0.6102	-0.7989	1.2411	0.7573	-0.9915
48	2021	-1.7748	0.5554	-2.3228	1.3542	0.7521	-3.1455
49	2019	4.9402	0.4727	0.6202	1.0363	0.4898	0.6427
49	2020	1.4473	0.4727	-0.7002	0.8056	0.3808	-0.5641
49	2021	0.9121	0.5259	2.2445	0.9010	0.4738	2.0222

### Lampiran 3. Hasil Statistik Deskriptif

. xtsum y normalx1 x2 z

Variable		Mean	Std. dev.	Min	Max	Observations	
y	overall	2.929544	3.45041	-9.8395	9.9672	N =	81
	between		2.463425	-1.431734	8.3451	n =	27
	within		2.447157	-5.478222	10.62451	T =	3
normalx1	overall	.5701975	.1479353	.2917	.8933	N =	81
	between		.1322184	.3035	.8727333	n =	27
	within		.0695716	.3897309	.8319642	T =	3
x2	overall	-.0962395	1.99167	-6.1673	5.2782	N =	81
	between		1.237783	-2.841333	2.090433	n =	27
	within		1.572561	-5.119506	4.229394	T =	3
z	overall	1.020756	.2301401	.2882	1.7694	N =	81
	between		.1160823	.7643666	1.250333	n =	27
	within		.1995652	.5405556	1.644456	T =	3

### Lampiran 4. Matrik Korelasi Antarvariabel

. corr y normalx1 x2 z  
(obs=81)

	y	normalx1	x2	z
y	1.0000			
normalx1	0.0065	1.0000		
x2	-0.0279	-0.1620	1.0000	
z	0.2087	-0.1312	0.1324	1.0000

## Lampiran 5. Hasil Uji Chow Test

```
. xtreg y normalx1 x2, fe
```

```
Fixed-effects (within) regression      Number of obs   =      81
Group variable: no                    Number of groups =      27

R-squared:                             Obs per group:
  Within = 0.0559                      min =          3
  Between = 0.0270                     avg =         3.0
  Overall = 0.0001                      max =          3

corr(u_i, Xb) = -0.4030                F(2,52)        =      1.54
                                         Prob > F       =      0.2241
```

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normalx1	6.946167	4.814604	1.44	0.155	-2.715042	16.60738
x2	.263447	.2130027	1.24	0.222	-.1639742	.6908683
_cons	-1.005789	2.761258	-0.36	0.717	-6.546658	4.535081
sigma_u	2.7666536					
sigma_e	2.9492715					
rho	.46808362	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(26, 52) = 2.21          Prob > F = 0.0076
```

```
. estimates store fixed
```

## Lampiran 6. Hasil Uji Hausman

```
. hausman fixed random
```

	Coefficients			
	(b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
normalx1	6.946167	1.460798	5.485369	3.777165
x2	.263447	.0716995	.1917475	.0955219

b = Consistent under H0 and Ha; obtained from xtreg.  
 B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

```
chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          = 5.01
Prob > chi2 = 0.0817
```

## Lampiran 7. Hasil Uji Lagrange Multiplier

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$$y[no,t] = Xb + u[no] + e[no,t]$$

Estimated results:

	Var	SD = sqrt(Var)
y	11.90533	3.45041
e	8.698202	2.949271
u	3.198795	1.788518

Test: Var(u) = 0

chibar2(01) = 4.60  
Prob > chibar2 = 0.0160

```
. estimates store random
```

## Lampiran 8. Hasil Uji Normalitas

```
. sktest y normalx1 x2
```

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Joint test	
				Adj chi2(2)	Prob>chi2
y	81	0.1563	0.0666	5.25	0.0726
normalx1	81	0.3682	0.2106	2.46	0.2929
x2	81	0.7288	0.0922	3.06	0.2167

### Lampiran 9. Hasil Uji Multikolinearitas

. vif

Variable	VIF	1/VIF
normalx1	1.03	0.973757
x2	1.03	0.973757
Mean VIF	1.03	

### Lampiran 10. Hasil Uji Autokorelasi

. xtserial y normalx1 x2

Wooldridge test for autocorrelation in panel data  
H0: no first-order autocorrelation  
F( 1, 26) = 0.512  
Prob > F = 0.4805



### Lampiran 11. Hasil Regresi Berganda Data Panel (*Random Effect Model*)

. xtreg y normalx1 x2, re

```

Random-effects GLS regression           Number of obs   =       81
Group variable: no                     Number of groups =       27

R-squared:                             Obs per group:
  Within = 0.0546                       min =           3
  Between = 0.0342                      avg =          3.0
  Overall = 0.0001                      max =           3

corr(u_i, X) = 0 (assumed)             Wald chi2(2)    =       0.33
                                         Prob > chi2     =     0.8478
    
```

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normalx1	1.460798	2.985538	0.49	0.625	-4.390748	7.312344
x2	.0716995	.1903831	0.38	0.706	-.3014445	.4448435
_cons	2.103501	1.766822	1.19	0.234	-1.359406	5.566409
sigma_u	1.7885176					
sigma_e	2.9492715					
rho	.26887417	(fraction of variance due to u_i)				





### Lampiran 12. Hasil Uji Koefisien Determinasi ( $R^2$ )

Number of obs = 81  
F(4, 76) = 1.21  
Prob > F = 0.3141  
R-squared = 0.0598  
Adj R-squared = 0.0103  
Root MSE = 3.4325

### Lampiran 13. Hasil Uji z (Parsial)

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normalx1	1.460798	2.985538	0.49	0.625	-4.390748	7.312344
x2	.0716995	.1903831	0.38	0.706	-.3014445	.4448435
_cons	2.103501	1.766822	1.19	0.234	-1.359406	5.566409
sigma_u	1.7885176					
sigma_e	2.9492715					
rho	.26887417	(fraction of variance due to u_i)				



## Lampiran 14. Hasil Regresi dengan Variabel Moderasi

. xtreg y normalx1 x2 z normalx1z x2z, re

```

Random-effects GLS regression           Number of obs   =       81
Group variable: no                     Number of groups =       27

R-squared:                             Obs per group:
  Within = 0.1958                       min =           3
  Between = 0.0064                       avg =          3.0
  Overall = 0.0502                       max =           3

corr(u_i, X) = 0 (assumed)              Wald chi2(5)    =       8.88
                                          Prob > chi2     =     0.1137
    
```

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normalx1	-3.624315	11.43693	-0.32	0.751	-26.04029	18.79166
x2	-.8667542	.8668674	-1.00	0.317	-2.565783	.8322746
z	.2256173	7.16931	0.03	0.975	-13.82597	14.27721
normalx1z	6.281913	10.88589	0.58	0.564	-15.05403	27.61786
x2z	.8999253	.8140451	1.11	0.269	-.6955738	2.495424
_cons	1.088346	7.568578	0.14	0.886	-13.74579	15.92249
sigma_u	1.9580376					
sigma_e	2.7530859					
rho	.33591336	(fraction of variance due to u_i)				

