

DAFTAR LAMPIRAN

Lampiran 1. Tabulasi Data

NO	PERUSAHAAN	TAHUN	Y	X1	X2	Z
1	ADRO	2021	0,696300	0,490000	0,400000	32,331606
1	ADRO	2022	0,401100	0,196100	0,250000	32,716949
1	ADRO	2023	0,487400	0,185000	0,200000	32,703811
2	AKRA	2021	0,515000	0,268100	0,333333	30,788387
2	AKRA	2022	0,615900	0,272300	0,333333	30,933782
2	AKRA	2023	0,865500	0,240800	0,333333	31,040670
3	AMRT	2021	0,404900	0,354200	0,500000	30,940476
3	AMRT	2022	0,349900	0,354200	0,500000	31,056790
3	AMRT	2023	0,349900	0,354200	0,500000	31,164596
4	ANTM	2021	0,500000	0,120165	0,600000	31,124985
4	ANTM	2022	0,500000	0,129161	0,600000	31,146656
4	ANTM	2023	1,000000	0,140844	0,500000	31,388758
5	ASII	2021	0,238000	0,866472	0,400000	33,537230
5	ASII	2022	0,850000	0,870354	0,400000	33,655188
5	ASII	2023	0,620000	0,870354	0,400000	33,730620
6	BBCA	2021	0,569000	0,354400	0,600000	34,744444
6	BBCA	2022	0,621000	0,358600	0,600000	34,812409
6	BBCA	2023	0,684000	0,358600	0,600000	34,881018
7	BBNI	2021	0,250000	0,203600	0,700000	34,502981
7	BBNI	2022	0,250000	0,247100	0,700000	34,568177
7	BBNI	2023	0,400000	0,241430	0,545455	34,621889
8	BBRI	2021	0,850000	0,334700	0,727273	35,056437
8	BBRI	2022	0,850000	0,349600	0,700000	35,162380
8	BBRI	2023	0,840000	0,357400	0,700000	35,214272
9	BBTN	2021	0,200000	0,117900	0,571429	33,549561
9	BBTN	2022	0,200000	0,117900	0,625000	33,627842
9	BBTN	2023	0,200000	0,097500	0,500000	33,714950
10	BFIN	2021	0,225000	0,232000	0,333333	30,380580
10	BFIN	2022	0,384000	0,232000	0,333333	30,718860
10	BFIN	2023	0,252000	0,232000	0,400000	30,808718
11	BMRI	2021	0,600000	0,311666	0,500000	35,084358
11	BMRI	2022	0,600000	0,334351	0,500000	35,228189
11	BMRI	2023	0,600000	0,335643	0,545455	35,315446
12	BTPS	2021	0,325000	0,280117	0,500000	31,336473
12	BTPS	2022	0,400000	0,258089	0,500000	31,366364
12	BTPS	2023	0,400000	0,181341	0,833333	31,417826

NO	PERUSAHAAN	TAHUN	Y	X1	X2	Z
13	CTRA	2021	0,150000	0,205000	0,428571	31,336473
13	CTRA	2022	0,140000	0,230000	0,500000	31,366364
13	CTRA	2023	0,210000	0,251900	0,500000	31,417826
14	DSNG	2021	0,292000	0,089240	0,333333	30,249304
14	DSNG	2022	0,263000	0,084060	0,333333	30,362607
14	DSNG	2023	0,280000	0,093990	0,333333	30,414691
15	ELSA	2021	0,200000	0,043000	0,500000	29,609932
15	ELSA	2022	0,200000	0,088000	0,500000	29,809865
15	ELSA	2023	0,200000	0,112000	0,428571	29,892939
16	ERAA	2021	0,336700	0,171200	0,333333	30,062195
16	ERAA	2022	0,278600	0,173200	0,500000	30,467653
16	ERAA	2023	0,320000	0,204000	0,400000	30,648879
17	ESSA	2021	0,385000	0,256500	0,400000	30,093576
17	ESSA	2022	0,233000	0,256500	0,500000	30,154301
17	ESSA	2023	0,159000	0,244700	0,400000	29,991803
18	EXCL	2021	0,500000	0,819200	0,428571	31,918095
18	EXCL	2022	0,500000	0,819268	0,428571	32,100117
18	EXCL	2023	0,500000	0,838077	0,428571	32,104807
19	ICBP	2021	0,380000	0,095100	0,333333	32,401835
19	ICBP	2022	0,390000	0,114000	0,333333	32,378606
19	ICBP	2023	0,390000	0,130200	0,333333	32,412387
20	INDF	2021	0,380000	0,799000	0,375000	32,820395
20	INDF	2022	0,320000	0,820400	0,375000	32,826382
20	INDF	2023	0,288000	0,809400	0,375000	32,859924
21	INKP	2021	0,021600	0,287100	0,428571	32,499991
21	INKP	2022	0,020100	0,293400	0,400000	32,605065
21	INKP	2023	0,040900	0,293400	0,400000	32,670028
22	INTP	2021	0,973000	0,330429	0,428571	30,894335
22	INTP	2022	0,298000	0,846692	0,428571	30,877746
22	INTP	2023	0,182900	0,308723	0,428571	31,020483
23	ISAT	2021	0,860000	0,800500	0,333333	31,780439
23	ISAT	2022	0,436100	0,776700	0,333333	32,364209
23	ISAT	2023	0,480000	0,774300	0,333333	32,373535
24	ITMG	2021	0,700000	0,809219	0,428571	30,815739
24	ITMG	2022	0,650000	0,821940	0,375000	31,309917
24	ITMG	2023	0,650000	0,807345	0,375000	31,137928
25	KLBF	2021	0,510000	0,253200	0,428571	30,876213
25	KLBF	2022	0,520000	0,268600	0,428571	30,935756
25	KLBF	2023	0,465000	0,270700	0,333333	30,928988
26	MAPI	2021	0,081000	0,349600	0,500000	30,452352
26	MAPI	2022	0,063000	0,357300	0,666667	30,676144
26	MAPI	2023	0,056000	0,359100	0,666667	30,945820

NO	PERUSAHAAN	TAHUN	Y	X1	X2	Z
27	MEDC	2021	0,740000	0,093100	0,500000	32,042805
27	MEDC	2022	0,120000	0,086600	0,333333	32,275206
27	MEDC	2023	0,184700	0,087500	0,333333	32,365680
28	MIKA	2021	0,410000	0,085000	0,666667	29,556870
28	MIKA	2022	0,510000	0,092700	0,400000	29,565161
28	MIKA	2023	0,560000	0,086000	0,400000	29,624475
29	MNCN	2021	0,049000	0,376200	0,333333	30,669563
29	MNCN	2022	0,036500	0,377400	0,500000	30,741044
29	MNCN	2023	0,070000	0,287100	0,500000	30,756270
30	MPMX	2021	1,903000	0,090800	0,400000	29,920494
30	MPMX	2022	0,891000	0,106600	0,400000	29,815928
30	MPMX	2023	0,950000	0,110100	0,400000	29,782670
31	PTBA	2021	1,000000	0,100600	0,166667	30,516503
31	PTBA	2022	1,000000	0,119110	0,333333	30,672064
31	PTBA	2023	0,750000	0,105700	0,500000	30,672064
32	PWON	2021	0,139000	0,218800	0,333333	30,993688
32	PWON	2022	0,203000	0,243900	0,333333	31,052092
32	PWON	2023	0,210000	0,239200	0,333333	31,118726
33	SIDO	2021	0,900000	0,284240	0,500000	29,034411
33	SIDO	2022	0,990000	0,261060	0,500000	29,037471
33	SIDO	2023	0,840000	0,253570	0,400000	28,989612
34	SMGR	2021	0,506600	0,345800	0,285714	32,034887
34	SMGR	2022	0,700000	0,489900	0,285714	32,049380
34	SMGR	2023	0,263600	0,320600	0,428571	32,035549
35	SMRA	2021	0,180000	0,000243	0,600000	30,891028
35	SMRA	2022	0,150000	0,000263	0,600000	30,978592
35	SMRA	2023	0,142000	0,000251	0,428571	31,070425
36	TBIG	2021	0,523000	0,234980	0,500000	31,365600
36	TBIG	2022	0,489000	0,854670	0,250000	31,604660
36	TBIG	2023	0,498100	0,822400	0,500000	31,638695
37	TKIM	2021	0,025600	0,150973	0,428571	31,456318
37	TKIM	2022	0,010800	0,175400	0,428571	31,604660
37	TKIM	2023	0,027700	0,248500	0,428571	31,638695
38	TLKM	2021	0,600000	0,364400	0,333333	33,255703
38	TLKM	2022	0,800000	0,374000	0,444444	33,248490
38	TLKM	2023	0,755000	0,373900	0,400000	33,290650
39	TOWR	2021	0,360000	0,317090	0,400000	31,818077
39	TOWR	2022	0,360000	0,268050	0,500000	31,814980
39	TOWR	2023	0,360000	0,263630	0,400000	31,856671
40	UNTR	2021	0,293100	0,254200	0,333333	33,047667
40	UNTR	2022	0,303000	0,258830	0,333333	32,576074
40	UNTR	2023	1,213000	0,245120	0,400000	32,668157

NO	PERUSAHAAN	TAHUN	Y	X1	X2	Z
41	UNVR	2021	0,994000	0,860000	0,833333	30,579085
41	UNVR	2022	0,996000	0,860000	0,833333	30,538905
41	UNVR	2023	1,335000	0,860000	0,833333	30,444272
42	WIKA	2021	0,200000	6,670000	0,571429	31,870703
42	WIKA	2022	0,100000	0,070600	0,571429	31,949437
42	WIKA	2023	0,200000	0,070600	0,428571	31,820392

Lampiran 2. Hasil Analisis Statistik Deskriptif

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. sum DPR X1 X2 Z
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Variable	Obs	Mean	Std. Dev.	Min	Max
DPR	126	.4542738	.3175391	.0108	1.903
X1	126	.3243226	.2478002	.000243	.8703543
X2	126	.4534071	.1291256	.1666667	.8333333
Z	126	31.71103	1.489938	28.98961	35.31545

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Lampiran 3. Hasil Uji Chow

sigma_u	1.5931193	
sigma_e	.18875246	
rho	.98615686	(fraction of variance due to u_i)

F test that all u_i=0: F(41, 79) = 161.87 Prob > F = 0.0000

Lampiran 4. Hasil Uji LM

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. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$$\text{DPR}[\text{ID}, t] = \text{Xb} + u[\text{ID}] + e[\text{ID}, t]$$

Estimated results:

	Var	sd = sqrt(Var)
DPR	24.94988	4.994986
e	.2118947	.4603202
u	13.242	3.638955

Test: Var(u) = 0

$$\text{chibar2}(01) = 110.25$$

$$\text{Prob} > \text{chibar2} = 0.0000$$

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Lampiran 5. Hasil Uji Hausman

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. hausman fe re
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	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
X1	9.09677	9.15323	-.05646	.0508742
X2	1.11783	1.126733	-.0089028	.0047245
Z	.2996366	.2987515	.0008851	.0114727
X1_Z	.2247671	.2123853	.0123818	.0404187
X2_Z	.1718667	.1674759	.0043908	.0023671

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 9.10
 Prob>chi2 = 0.1051
 (V_b-V_B is not positive definite)

Lampiran 6. Hasil Uji Normalitas

Variable	Skewness/Kurtosis tests for Normality				joint chi2(2)	Prob>chi2
	Obs	Pr(Skewness)	Pr(Kurtosis)	adj		
res	126	0.4988	0.5454	0.84		0.6584

Lampiran 7. Hasil Uji Multikoleniaritas

```
. vif
```

Variable	VIF	1/VIF
Z	1.24	0.805491
X2	1.14	0.874180
X1_Z	1.12	0.895349
X1	1.11	0.904891
X2_Z	1.09	0.921086
Mean VIF	1.14	

Lampiran 8. Hasil Uji Autokorelasi

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. xtserial DPR X1 X2 Z X1_Z X2_Z
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 41) = 3.875

Prob > F = 0.0558

Lampiran 9. Hasil Uji Heterokedastisitas

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. estat hettest
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Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of DPR

chi2(1) = 9.92

Prob > chi2 = 0.0016

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Lampiran 10. Hasil Uji Model 1

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. xtreg DPR X1 X2, re vce(robust)
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Random-effects GLS regression

Group variable: ID

Number of obs = 126

Number of groups = 42

R-sq:

within = 0.5214

between = 0.4525

overall = 0.3776

Obs per group:

min = 3

avg = 3.0

max = 3

corr(u_i, X) = 0 (assumed)

Wald chi2(2) = 550.59

Prob > chi2 = 0.0000

(Std. Err. adjusted for 42 clusters in ID)

DPR	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
X1	1.143437	.0616721	18.54	0.000	1.022562	1.264312
X2	.1352514	.0157444	8.59	0.000	.104393	.1661097
_cons	.5683249	.2486507	2.29	0.022	.0809784	1.055671
sigma_u	1.3268761					
sigma_e	.18998006					
rho	.97991174	(fraction of variance due to u_i)				

Lampiran 11. Hasil Uji Model 2

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Random-effects GLS regression              Number of obs   =       126
Group variable: ID                        Number of groups =        42

R-sq:                                     Obs per group:
    within = 0.5439                               min =          3
    between = 0.4218                               avg  =         3.0
    overall = 0.3746                               max  =          3

corr(u_i, X)  = 0 (assumed)                Wald chi2(5)    =     1170.72
                                                Prob > chi2     =       0.0000

```

(Std. Err. adjusted for 42 clusters in ID)

DPR	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
X1	1.191289	.0539085	22.10	0.000	1.08563	1.296947
X2	.1178952	.0161281	7.31	0.000	.0862847	.1495058
Z	.055315	.0105677	5.23	0.000	.0346027	.0760274
X1_Z	-.061675	.031798	-1.94	0.052	-.123998	.000648
X2_Z	.0080665	.0088697	0.91	0.363	-.0093178	.0254508
_cons	.5703854	.2480408	2.30	0.021	.0842344	1.056536
sigma_u	1.3792203					
sigma_e	.18875246					
rho	.98161519	(fraction of variance due to u_i)				

