

Lampiran 01. Tabulasi Data

No	Kode Perusahaan	Tahun	Y	X ₁	X ₂	X ₃	Z
1	TKIM	2021	0,172	0,400	0,555	49,000	31,579
		2022	0,111	0,400	0,490	50,000	31,705
		2023	0,200	0,403	0,478	51,000	31,730
2	ALDO	2021	0,223	0,254	0,587	32,000	27,822
		2022	0,225	0,254	0,453	33,000	28,081
		2023	0,393	0,254	0,405	34,000	28,192
3	SPMA	2021	0,220	0,500	0,300	45,000	28,641
		2022	0,221	0,500	0,300	46,000	28,806
		2023	0,249	0,500	0,300	47,000	28,826
4	INTP	2021	0,199	0,601	0,134	36,000	30,894
		2022	0,195	0,601	0,136	37,000	30,878
		2023	0,186	0,601	0,118	38,000	31,020
5	SMGR	2021	0,260	0,094	0,049	64,000	32,035
		2022	0,242	0,094	0,048	65,000	32,049
		2023	0,275	0,094	0,049	66,000	32,036
6	WTON	2021	0,156	0,060	0,551	24,000	29,837
		2022	0,234	0,060	0,529	25,000	29,877
		2023	0,234	0,060	0,655	26,000	29,663
7	TOTO	2021	0,203	0,164	0,309	44,000	28,805
		2022	0,198	0,164	0,303	45,000	28,826
		2023	0,239	0,164	0,300	46,000	28,835
8	JPFA	2021	0,237	0,437	0,403	50,000	30,984
		2022	0,237	0,437	0,352	51,000	31,118
		2023	0,250	0,437	0,337	52,000	31,161
9	AKKU	2021	0,238	0,050	0,450	20,000	30,788
		2022	0,247	0,050	0,450	21,000	30,934
		2023	0,195	0,050	0,450	22,000	31,041
10	ESIP	2021	0,246	0,143	0,390	20,000	25,161
		2022	0,264	0,143	0,390	21,000	25,313
		2023	0,135	0,143	0,390	22,000	25,335
11	IMPC	2021	0,260	0,100	0,450	40,000	28,681
		2022	0,246	0,100	0,374	41,000	28,865
		2023	0,227	0,100	0,358	42,000	28,911
12	ASII	2021	0,209	0,434	0,440	64,000	33,537
		2022	0,198	0,434	0,440	65,000	33,655
		2023	0,187	0,434	0,440	66,000	33,731
13	AMIN	2021	0,333	0,400	0,450	49,000	26,465
		2022	0,150	0,400	0,450	50,000	26,501
		2023	0,212	0,400	0,450	51,000	26,581
14	KDSI	2021	0,262	0,241	0,450	48,000	27,934
		2022	0,302	0,241	0,450	49,000	27,885

No	Kode Perusahaan	Tahun	Y	X ₁	X ₂	X ₃	Z
		2023	0,164	0,241	0,450	50,000	27,752
15	IFII	2021	0,318	0,139	0,450	11,000	30,309
		2022	0,176	0,139	0,450	12,000	30,434
		2023	0,256	0,139	0,450	13,000	30,346
16	BUDI	2021	0,195	0,264	0,450	42,000	28,727
		2022	0,198	0,264	0,450	43,000	28,786
		2023	0,195	0,264	0,450	44,000	28,833
17	DPNS	2021	0,194	0,168	0,450	39,000	26,616
		2022	0,206	0,168	0,450	40,000	26,729
		2023	0,154	0,168	0,450	41,000	26,573
18	MOLI	2021	0,342	0,331	0,450	62,000	28,453
		2022	0,316	0,331	0,450	63,000	28,271
		2023	0,217	0,331	0,450	64,000	28,334
19	ACID	2021	0,177	0,063	0,450	38,000	27,480
		2022	0,243	0,063	0,450	39,000	27,499
		2023	0,224	0,063	0,450	40,000	27,566
20	SMCB	2021	0,344	0,219	0,450	50,000	30,699
		2022	0,283	0,219	0,450	51,000	30,693
		2023	0,273	0,219	0,450	52,000	30,731
21	CPIN	2021	0,219	0,150	0,450	49,000	31,199
		2022	0,172	0,150	0,450	50,000	31,316
		2023	0,227	0,150	0,450	51,000	31,344
22	IGAR	2021	0,235	0,135	0,450	46,000	27,420
		2022	0,233	0,135	0,450	47,000	27,484
		2023	0,208	0,135	0,450	48,000	27,535
23	KLBF	2021	0,220	0,333	0,450	55,000	29,113
		2022	0,226	0,333	0,450	56,000	29,269
		2023	0,230	0,333	0,450	57,000	29,002
24	DVLA	2021	0,307	0,293	0,450	45,000	28,365
		2022	0,257	0,293	0,450	46,000	28,329
		2023	0,236	0,293	0,450	47,000	28,345
25	MERK	2021	0,309	0,451	0,450	51,000	27,657
		2022	0,244	0,451	0,450	52,000	27,668
		2023	0,123	0,451	0,450	53,000	27,588
26	SIDO	2021	0,218	0,273	0,450	46,000	29,034
		2022	0,222	0,273	0,450	47,000	29,037
		2023	0,220	0,273	0,450	48,000	28,990
27	AGII	2021	0,220	0,427	0,450	50,000	29,707
		2022	0,221	0,427	0,450	51,000	30,104
		2023	0,220	0,427	0,450	52,000	30,618
28	SMKL	2021	0,221	0,529	0,450	20,000	28,324
		2022	0,221	0,529	0,450	21,000	28,716
		2023	0,220	0,529	0,450	22,000	28,996

No	Kode Perusahaan	Tahun	Y	X ₁	X ₂	X ₃	Z
29	ULTJ	2021	0,230	0,265	0,450	50,000	29,232
		2022	0,221	0,265	0,450	51,000	29,559
		2023	0,283	0,265	0,450	52,000	29,814
30	ICBP	2021	0,220	0,190	0,450	12,000	30,413
		2022	0,283	0,190	0,450	13,000	30,473
		2023	0,394	0,190	0,450	14,000	30,569
31	MYOR	2021	0,201	0,161	0,450	44,000	27,805
		2022	0,201	0,161	0,450	45,000	27,844
		2023	0,201	0,161	0,450	46,000	27,816
32	DLTA	2021	0,225	0,135	0,450	51,000	27,758
		2022	0,225	0,135	0,450	52,000	27,756
		2023	0,225	0,135	0,450	53,000	27,602
33	PEHA	2021	0,220	0,137	0,450	67,000	27,739
		2022	0,221	0,137	0,450	68,000	27,741
		2023	0,230	0,137	0,450	69,000	27,751
34	GGRM	2021	0,220	0,139	0,695	63,000	28,394
		2022	0,221	0,139	0,709	64,000	28,372
		2023	0,229	0,139	0,457	65,000	28,812
35	SMBR	2021	0,265	0,096	0,373	47,000	28,799
		2022	0,196	0,096	0,274	48,000	29,109
		2023	0,224	0,096	0,224	49,000	29,310
36	ARNA	2021	0,210	0,073	0,120	28,000	29,074
		2022	0,202	0,073	0,226	29,000	28,439
		2023	0,200	0,073	0,155	30,000	28,816

Lampiran 02. Hasil Pengujian STATA

Hasil Model Regresi

Common Effect Model

Source	SS	df	MS	Number of obs	=	144
Model	.336995525	3	.112331842	F(3, 140)	=	1.51
Residual	10.4155441	140	.074396743	Prob > F	=	0.2146
				R-squared	=	0.0313
				Adj R-squared	=	0.0106
Total	10.7525396	143	.075192584	Root MSE	=	.27276

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]
X1	-.1295616	.0799137	-2.62	0.010	-.2875553 .0284322
X2	.2358251	.2129186	2.11	0.027	-.1851265 .6567767
X3	-.0021431	.0681619	-2.03	0.039	-.1369028 .1326167
Z	-.017773	.0121739	2.46	0.014	-.006297 .0418429
_cons	.3418642	.0749694	4.56	0.000	.1936457 .4900827

Fixed Effect Model

Fixed-effects (within) regression	Number of obs	=	144
Group variable: No	Number of groups	=	48
R-squared:	Obs per group:		
Within = 0.0609	min =		3
Between = 0.0346	avg =		3.0
Overall = 0.0139	max =		3
	F(4,92)	=	1.49
corr(u_i, Xb) = -0.9992	Prob > F	=	0.2114

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]
X1	.0701331	.1216648	2.58	0.045	-.1715037 .3117699
X2	39.24277	53.89661	2.73	0.046	-67.80054 146.2861
X3	-.1842196	.1587668	-2.16	0.024	-.4995442 .1311051
Z	.0919754	.039752	2.31	0.023	.0130244 .1709264
_cons	-3.639628	5.238374	-0.69	0.489	-14.04349 6.764235

sigma_u	4.3489764
sigma_e	.25943626
rho	.99645395 (fraction of variance due to u_i)

Random Effect Model

Random-effects GLS regression
 Group variable: No

Number of obs = 144
 Number of groups = 48

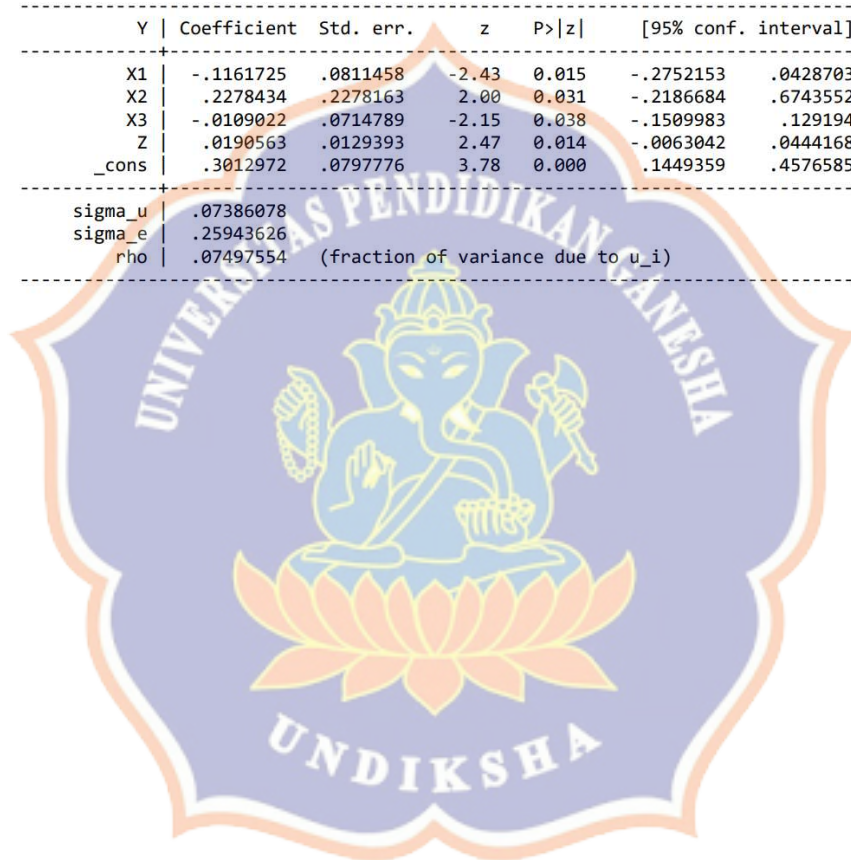
R-squared:
 Within = 0.0093
 Between = 0.1053
 Overall = 0.0457

Obs per group:
 min = 3
 avg = 3.0
 max = 3

Wald chi2(4) = 5.92
 Prob > chi2 = 0.2052

corr(u_i, X) = 0 (assumed)

Y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
X1	-.1161725	.0811458	-2.43	0.015	-.2752153	.0428703
X2	.2278434	.2278163	2.00	0.031	-.2186684	.6743552
X3	-.0109022	.0714789	-2.15	0.038	-.1509983	.129194
Z	.0190563	.0129393	2.47	0.014	-.0063042	.0444168
_cons	.3012972	.0797776	3.78	0.000	.1449359	.4576585
sigma_u	.07386078					
sigma_e	.25943626					
rho	.07497554	(fraction of variance due to u_i)				



Uji Kelayakan Model

Uji Chow

F test that all $u_i=0$: $F(47, 92) = 1.29$

Prob > F = 0.1525

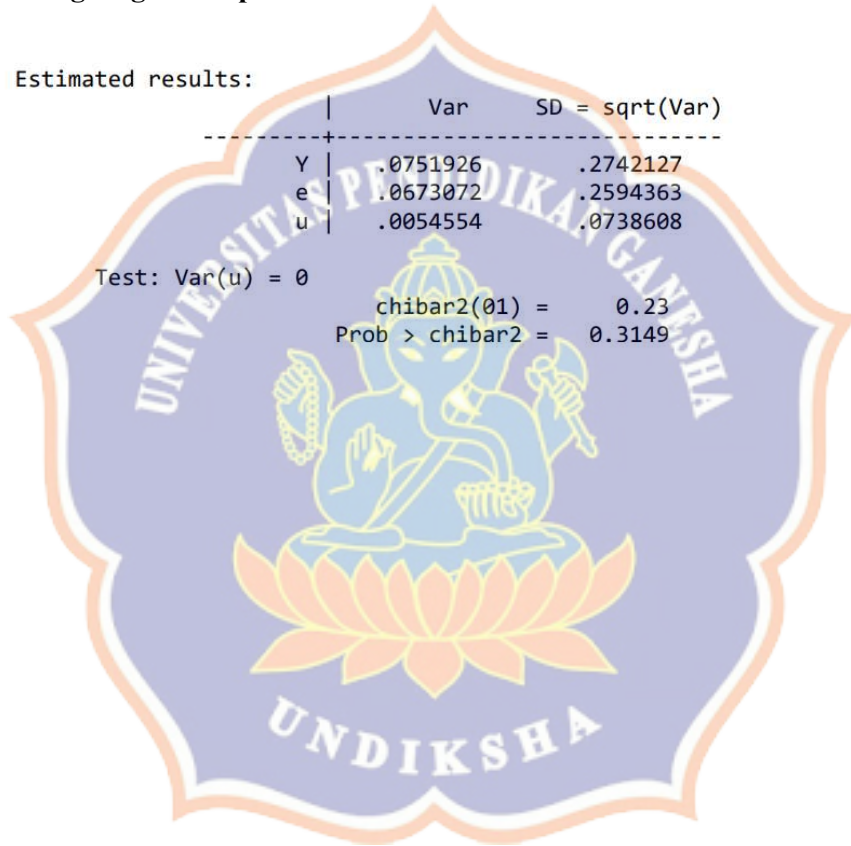
Uji Langrange Multiplier

Estimated results:

	Var	SD = sqrt(Var)
Y	.0751926	.2742127
e	.0673072	.2594363
u	.0054554	.0738608

Test: $\text{Var}(u) = 0$

chibar2(01) = 0.23
Prob > chibar2 = 0.3149



Hasil Uji Asumsi Klasik

Uji Normalitas

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Adj chi2(2)	Prob>chi2
Y	144	0.2748	0.4754	1.81	0.4056
X1	144	0.2177	0.5736	3.81	0.3109
X2	144	0.0316	0.0026	23.28	0.0649
X3	144	0.0326	0.0031	22.56	0.0548
Z	144	0.3102	0.0721	8.44	0.0557

Uji Multikolinearitas

Variable	VIF	1/VIF
X2	1.07	0.932291
X3	1.06	0.946689
X1	1.03	0.973049
Z	1.01	0.993686
Mean VIF	1.04	

Uji Heteroskedastisitas

chi2(1) = 9.14
Prob > chi2 = 0.0760

Uji Hipotesis Pengaruh Langsung

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
X1	-.1295616	.0799137	-2.62	0.010	-.2875553	.0284322
X2	.2358251	.2129186	2.11	0.027	-.1851265	.6567767
X3	-.0021431	.0681619	-2.03	0.039	-.1369028	.1326167
Z	-.017773	.0121739	2.46	0.014	-.006297	.0418429
_cons	.3418642	.0749694	4.56	0.000	.1936457	.4900827

Uji Hipotesis Moderasi

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
X1Z	-.2197292	.0215243	-2.92	0.006	-.062284	.0228255
X2Z	.1472816	.0692068	2.13	0.023	.010456	.2841071
X3Z	-.012962	.0220358	-2.23	0.038	-.0386039	.048528
_cons	.2626687	.0324051	8.11	0.000	.198602	.3267354

