



Lampiran 1. Daftar Nama Perusahaan Sampel Penelitian

NO	KODE	NAMA PERUSAHAAN
1	ATIC	Anabatic Technologies Tbk.
2	EMTK	Elang Mahkota Teknologi Tbk.
3	KREN	Quantum Clovera Investama Tbk.
4	MLPT	Multipolar Technology Tbk.
5	MTDL	Metrodata Electronics Tbk.
6	KIOS	Kioson Komersial Indonesia Tbk
7	MCAS	M Cash Integrasi Tbk.
8	NFCX	NFC Indonesia Tbk.
9	DIVA	Distribusi Voucher Nusantara T
10	LUCK	Sentral Mitra Informatika Tbk.
11	HDIT	Hensel Davest Indonesia Tbk.
12	TFAS	Telefast Indonesia Tbk.
13	DMMX	Digital Mediatama Maxima Tbk.
14	GLVA	Galva Technologies Tbk.
15	PGJO	Bahtera Bumi Raya Tbk.
16	CASH	Cashlez Worldwide Indonesia Tb
17	EDGE	Indointernet Tbk.
18	ZYRX	Zyrexindo Mandiri Buana Tbk.
19	UVCR	Trimegah Karya Pratama Tbk.
20	BUKA	Bukalapak.com Tbk.
21	RUNS	Global Sukses Solusi Tbk.
22	WGSB	Wira Global Solusi Tbk.
23	WIFI	Solusi Sinergi Digital Tbk.
24	DCII	DCI Indonesia Tbk.

Lampiran 2. Tabulasi Data

Tabulasi Sebelum Logaritma Natural

PERUSAHAAN	TAHUN	EVA	EFN	PBV	KI
ATIC	2021	574.041.536.159	-104.218.708.413	25,23	0,33
ATIC	2022	98.679.589.261	286.438.543.273	5,61	0,33
ATIC	2023	224.974.444.845	466.209.117.265	2,94	0,33
ATIC	2024	161.163.861.770	-514.048.523.032	1,43	0,33
EMTK	2021	296.898.609.176	-3.434.931.573.483	4,09	0,40
EMTK	2022	249.155.542.361	-18.247.194.886.027	1,57	0,60
EMTK	2023	1.169.521.534.736	-2.865.537.439.571	0,94	0,60
EMTK	2024	21.642.451.663	8.756.014.690.235	0,76	0,50
KREN	2021	-15.537.678.154	-44.602.240.142	0,70	0,50
KREN	2022	-193.986.330.665	-80.267.320.577	0,41	0,50
KREN	2023	-80.644.827.905	-61.730.279.839	0,44	0,50
KREN	2024	-53.952.013.147	-1.454.992.078.981	0,05	0,50
MTDL	2022	258.137.045.597	157.450.887.797	1,61	0,33
MTDL	2023	201.259.227.991	-274.258.618.883	1,30	0,33
MTDL	2024	62.348.011.272	379.175.734.266	1,34	0,33
KIOS	2021	-648.097.206.984	-110.590.927.556	6,11	0,50
KIOS	2022	50.951.979	10.846.958.752	1,11	0,50
KIOS	2023	-22.419.362.463	-35.551.697.077	0,36	0,50
KIOS	2024	-18.330.776.358	-157.187.559.666	0,39	0,50
MCAS	2021	-67.120.618.482	65.350.040.103	5,45	0,33
MCAS	2022	-131.050.244.206	-76.074.717.641	5,38	0,33
MCAS	2023	-10.276.377.687	-92.566.821.434	3,23	0,33
MCAS	2024	-41.234.129.425	-1.021.162.155.217	0,87	0,33
NFCX	2021	15.894.296.476	-89.536.268.286	4,30	0,33
NFCX	2022	-77.391.313.987	140.983.076.778	3,88	0,33
NFCX	2023	-178.194.074.399	435.406.927.004	3,03	0,33
NFCX	2024	-53.767.346.571	-528.375.567.504	0,95	0,33
DIVA	2021	11.130.065.765	-708.944.360.465	1,43	0,40
DIVA	2022	-58.398.119.167	-727.627.931	0,63	0,40
DIVA	2023	-252.734.839.021	1.014.943.259.442	0,39	0,40
DIVA	2024	-105.396.442.488	288.807.256.409	0,29	0,67
LUCK	2021	-275.893.154	5.280.363.730	1,96	0,50
LUCK	2022	-386.974.589	39.977.356.231	0,67	0,50
LUCK	2023	-171.912.250	-45.515.343.223	0,37	0,50
LUCK	2024	-109.334.137	-15.188.390.108	0,37	0,50
HDIT	2021	-186.099.721	51.088.365.516	1,47	0,33
HDIT	2022	-1.538.050.592	75.924.761.432	0,25	0,33

PERUSAHAAN	TAHUN	EVA	EFN	PBV	KI
HDIT	2023	-4.160.248.680	-251.826.689.996	0,26	0,33
HDIT	2024	-1.714.969.958	-19.909.039.155.405	0,11	0,33
TFAS	2021	-74.807.441.013	4.843.368.795	43,31	0,50
TFAS	2022	-43.678.137.267	39.888.321.598	43,04	0,50
TFAS	2023	-106.263.977.796	-53.904.514.138	5,83	0,50
TFAS	2024	-231.478.977.472	-133.622.393.408	0,98	0,50
DMMX	2021	8.438.401.150	317.233.856.690	20,76	0,33
DMMX	2022	-11.614.778.641	397.482.046.924	7,61	0,33
DMMX	2023	-103.189.240.218	269.717.658.147	3,38	0,33
DMMX	2024	-64.105.079.992	-372.206.106.279	2,83	0,33
GLVA	2021	-213.383.734.455	-77.955.161.778	1,89	0,50
GLVA	2022	-60.003.241.957	109.309.290.275	2,86	0,50
GLVA	2023	-136.110.901.787	-157.608.040.418	2,48	0,50
GLVA	2024	-299.944.106.469	33.257.194.585	1,10	0,33
PGJO	2021	-193.496.212	30.008.325.853	2,60	0,67
PGJO	2022	-177.846.276	19.609.785.392	4,21	0,67
PGJO	2023	-526.573.646	12.668.436.131	8,84	0,67
PGJO	2024	-1.802.328.506	-15.442.285.541	26,79	0,50
CASH	2021	-9.086.451.757	85.873.203.431	3,67	0,67
CASH	2022	-10.895.654.878	-89.017.905.873	1,05	0,67
CASH	2023	-68.485.748.389	91.364.805.606	1,02	0,33
CASH	2024	-9.579.966.646	-42.563.892.468	0,84	0,33
EDGE	2021	20.001.541.039	84.566.817.611	9,16	0,33
EDGE	2022	36.308.700.728	195.499.011.690	6,69	0,33
EDGE	2023	63.170.565.725	29.214.715.116	6,93	0,33
EDGE	2024	43.476.150.976	-42.316.775.192	4,37	0,33
ZYRX	2021	7.400.897.910	91.912.090.547	3,50	0,50
ZYRX	2022	-68.588.255.942	-1.203.012.412	1,59	0,50
ZYRX	2023	-106.148.484.245	-721.543.965.181	0,76	0,50
ZYRX	2024	-40.488.900.240	62.597.028.076	0,59	0,50
UVCR	2021	-1.246.223.290	53.997.374.818	11,51	0,50
UVCR	2022	-972.152.592	13.203.971.532	2,73	0,33
UVCR	2023	-21.475.202	-66.600.276.627	2,79	0,33
UVCR	2024	-40.409.250.903	4.424.640.544	1,16	0,33
BUKA	2021	-671.745.552.232	8.888.283.395.002	1,89	0,50
BUKA	2022	9.620.599.781	38.995.649.554.920	1,02	0,50
BUKA	2023	-87.774.325.776	48.064.798.110.146	0,88	0,67
BUKA	2024	-132.266.728.755	49.578.559.255.903	0,54	0,67
RUNS	2021	363.160.662	391.424.373.333	4,01	0,40

PERUSAHAAN	TAHUN	EVA	EFN	PBV	KI
RUNS	2022	69.121.545	95.915.604.670	2,07	0,40
RUNS	2023	268.304.792	201.279.440.046	0,68	0,40
RUNS	2024	-644.270.527	198.974.358.269	0,69	0,67
WGSB	2021	353.369.748	51.940.699.452	3,65	0,33
WGSB	2022	87.404.371	98.967.407.642	2,71	0,40
WGSB	2023	-61.379.230	103.045.735.373	1,73	0,40
WGSB	2024	-28.098.568	124.282.111.475	1,56	0,33
WIFI	2021	-530.202.326	951.269.629.433	2,17	0,40
WIFI	2022	1.203.266.112	2.480.637.436.671	0,48	0,33
WIFI	2023	-522.659.729	2.992.420.486.652	0,47	0,50
WIFI	2024	37.176.515.954	4.332.920.793.550	1,00	0,50
DCII	2021	30.726.151.876	4.901.503.269.266	86,28	0,67
DCII	2022	39.854.666.497	5.248.823.172.771	53,89	0,67
DCII	2023	44.265.044.333	5.838.976.175.279	46,44	0,67
DCII	2024	108.599.075.283	6.583.976.413.993	33,41	0,67

Tabulasi Setelah Logaritma Natural

PERUSAHAAN	TAHUN	LOG_EVA	LOG_EFN	LOG_PBV	LOG_KI	EVA_KI	EFN_KI
ATIC	2021	12,0954	13,2968	1,4019	-0,4771	-5,7710	-6,3442
ATIC	2022	11,8867	13,3053	0,7491	-0,4771	-5,6714	-6,3482
ATIC	2023	11,9527	13,3091	0,4688	-0,4771	-5,7029	-6,3501
ATIC	2024	11,9206	13,2877	0,1567	-0,4771	-5,6876	-6,3398
EMTK	2021	11,9862	13,2168	0,6119	-0,3979	-4,7698	-5,2595
EMTK	2022	11,9642	12,2206	0,1972	-0,2218	-2,6542	-2,7111
EMTK	2023	12,2651	13,2316	-0,0273	-0,2218	-2,7210	-2,9354
EMTK	2024	11,8410	13,4574	-0,1193	-0,3010	-3,5645	-4,0511
KREN	2021	11,8170	13,2981	-0,1532	-0,3010	-3,5573	-4,0031
KREN	2022	11,6792	13,2973	-0,3915	-0,3010	-3,5158	-4,0029
KREN	2023	11,7717	13,2977	-0,3588	-0,3010	-3,5436	-4,0030
KREN	2024	11,7908	13,2661	-1,2641	-0,3010	-3,5494	-3,9935
MTDL	2022	11,9684	13,3025	0,2074	-0,4771	-5,7104	-6,3469
MTDL	2023	11,9410	13,2930	0,1152	-0,4771	-5,6973	-6,3424
MTDL	2024	11,8658	13,3072	0,1285	-0,4771	-5,6614	-6,3492
KIOS	2021	11,3738	13,2966	0,7861	-0,3010	-3,4239	-4,0027
KIOS	2022	11,8272	13,2993	0,0472	-0,3010	-3,5604	-4,0035
KIOS	2023	11,8125	13,2983	-0,4416	-0,3010	-3,5559	-4,0032
KIOS	2024	11,8152	13,2956	-0,4093	-0,3010	-3,5567	-4,0024
MCAS	2021	11,7815	13,3005	0,7364	-0,4771	-5,6212	-6,3459
MCAS	2022	11,7330	13,2974	0,7309	-0,4771	-5,5980	-6,3445

PERUSAHAAN	TAHUN	LOG_EVA	LOG_EFN	LOG_PBV	LOG_KI	EVA_KI	EFN_KI
MCAS	2023	11,8205	13,2970	0,5088	-0,4771	-5,6398	-6,3443
MCAS	2024	11,7997	13,2762	-0,0611	-0,4771	-5,6299	-6,3343
NFCX	2021	11,8374	13,2971	0,6336	-0,4771	-5,6479	-6,3443
NFCX	2022	11,7740	13,3021	0,5892	-0,4771	-5,6176	-6,3467
NFCX	2023	11,6933	13,3084	0,4810	-0,4771	-5,5791	-6,3497
NFCX	2024	11,7910	13,2874	-0,0213	-0,4771	-5,6257	-6,3397
DIVA	2021	11,8343	13,2833	0,1552	-0,3979	-4,7094	-5,2860
DIVA	2022	11,7877	13,2990	-0,2020	-0,3979	-4,6908	-5,2922
DIVA	2023	11,6222	13,3206	-0,4112	-0,3979	-4,6249	-5,3008
DIVA	2024	11,7531	13,3053	-0,5372	-0,1761	-2,0696	-2,3429
LUCK	2021	11,8270	13,2992	0,2916	-0,3010	-3,5603	-4,0034
LUCK	2022	11,8270	13,2999	-0,1727	-0,3010	-3,5603	-4,0037
LUCK	2023	11,8271	13,2981	-0,4294	-0,3010	-3,5603	-4,0031
LUCK	2024	11,8271	13,2987	-0,4309	-0,3010	-3,5603	-4,0033
HDIT	2021	11,8271	13,3002	0,1661	-0,4771	-5,6430	-6,3458
HDIT	2022	11,8262	13,3007	-0,6039	-0,4771	-5,6425	-6,3460
HDIT	2023	11,8245	13,2935	-0,5783	-0,4771	-5,6417	-6,3426
HDIT	2024	11,8261	12,2206	-0,9692	-0,4771	-5,6425	-5,8307
TFAS	2021	11,6437	13,2992	1,6366	-0,3010	-3,5051	-4,0034
TFAS	2022	11,7524	13,2999	1,6339	-0,3010	-3,5378	-4,0037
TFAS	2023	11,7980	13,2979	0,7654	-0,3010	-3,5516	-4,0031
TFAS	2024	11,7759	13,2961	-0,0068	-0,3010	-3,5449	-4,0025
DMMX	2021	11,8326	13,3059	1,3171	-0,4771	-5,6456	-6,3485
DMMX	2022	11,8196	13,3076	0,8813	-0,4771	-5,6394	-6,3494
DMMX	2023	11,7548	13,3049	0,5293	-0,4771	-5,6085	-6,3480
DMMX	2024	11,7836	13,2909	0,4518	-0,4771	-5,6222	-6,3413
GLVA	2021	11,6612	13,2973	0,2772	-0,3010	-3,5104	-4,0029
GLVA	2022	11,7866	13,3014	0,4566	-0,3010	-3,5481	-4,0041
GLVA	2023	11,7289	13,2956	0,3952	-0,3010	-3,5307	-4,0024
GLVA	2024	11,5703	13,2998	0,0431	-0,4771	-5,5204	-6,3456
PGJO	2021	11,8271	13,2997	0,4146	-0,1761	-2,0826	-2,3420
PGJO	2022	11,8271	13,2995	0,6241	-0,1761	-2,0826	-2,3419
PGJO	2023	11,8269	13,2993	0,9466	-0,1761	-2,0826	-2,3419
PGJO	2024	11,8260	13,2987	1,4280	-0,3010	-3,5600	-4,0033
CASH	2021	11,8213	13,3009	0,5652	-0,1761	-2,0816	-2,3422
CASH	2022	11,8201	13,2971	0,0231	-0,1761	-2,0814	-2,3415
CASH	2023	11,7805	13,3010	0,0070	-0,4771	-5,6207	-6,3462
CASH	2024	11,8210	13,2981	-0,0763	-0,4771	-5,6400	-6,3448
EDGE	2021	11,8399	13,3009	0,9620	-0,4771	-5,6491	-6,3461

PERUSAHAAN	TAHUN	LOG_EVA	LOG_EFN	LOG_PBV	LOG_KI	EVA_KI	EFN_KI
EDGE	2022	11,8501	13,3033	0,8254	-0,4771	-5,6539	-6,3473
EDGE	2023	11,8662	13,2997	0,8410	-0,4771	-5,6616	-6,3456
EDGE	2024	11,8544	13,2981	0,6409	-0,4771	-5,6560	-6,3448
ZYRX	2021	11,8320	13,3011	-0,2284	-0,3010	-3,5618	-4,0040
ZYRX	2022	11,7804	13,2990	-0,1165	-0,3010	-3,5463	-4,0034
ZYRX	2023	11,7525	13,2830	0,2015	-0,3010	-3,5379	-3,9986
ZYRX	2024	11,8002	13,3004	0,5440	-0,3010	-3,5522	-4,0038
UVCN	2021	11,8264	13,3002	1,0610	-0,3010	-3,5601	-4,0038
UVCN	2022	11,8266	13,2993	0,4356	-0,4771	-5,6427	-6,3454
UVCN	2023	11,8272	13,2976	0,4457	-0,4771	-5,6430	-6,3446
UVCN	2024	11,8003	13,2991	0,0654	-0,4771	-5,6302	-6,3453
BUKA	2021	11,3738	13,4594	0,2756	-0,3010	-3,4239	-4,0517
BUKA	2022	11,8334	13,7701	0,0082	-0,3010	-3,5622	-4,1452
BUKA	2023	11,7664	13,8323	-0,0560	-0,1761	-2,0720	-2,4358
BUKA	2024	11,7320	13,8419	-0,2645	-0,1761	-2,0659	-2,4374
RUNS	2021	11,8274	13,3075	0,6031	-0,3979	-4,7066	-5,2956
RUNS	2022	11,9272	13,3011	0,3155	-0,3979	-4,7463	-5,2931
RUNS	2023	11,9274	13,3034	-0,1656	-0,3979	-4,7464	-5,2940
RUNS	2024	11,9174	13,3034	-0,1588	-0,1761	-2,0985	-2,3426
WGSN	2021	11,8274	13,3002	0,5620	-0,4771	-5,6431	-6,3458
WGSN	2022	11,8273	13,3012	0,4333	-0,3979	-4,7065	-5,2931
WGSN	2023	11,8272	13,3013	0,2375	-0,3979	-4,7065	-5,2931
WGSN	2024	11,8272	13,3018	0,1918	-0,4771	-5,6430	-6,3465
WIFI	2021	11,8269	13,3193	0,3356	-0,3979	-4,7064	-5,3003
WIFI	2022	11,8280	13,3500	-0,3201	-0,4771	-5,6434	-6,3696
WIFI	2023	11,8269	13,3599	-0,3301	-0,3010	-3,5602	-4,0217
WIFI	2024	11,8506	13,3846	-0,0011	-0,3010	-3,5674	-4,0292
DCII	2021	11,8466	13,3946	1,7359	-0,1761	-2,0861	-2,3587
DCII	2022	11,8522	13,4007	1,7315	-0,1761	-2,0871	-2,3597
DCII	2023	11,8549	13,4107	1,6669	-0,1761	-2,0875	-2,3615
DCII	2024	11,8923	13,4231	1,5239	-0,1761	-2,0941	-2,3637

Lampiran 3. Hasil Olah Data
STATISTIK DESKRIPTIF

	PBV	EVA	EFN	KI
Mean	77.65296	3.16E+09	1.50E+12	0.447569
Median	1.925227	-5.25E+08	3.66E+10	0.400000
Maximum	5135.952	1.17E+12	4.96E+13	0.666667
Minimum	0.054433	-6.72E+11	-1.99E+13	0.333333
Std. Dev.	530.2323	1.98E+11	8.68E+12	0.117453
Skewness	9.207172	1.715255	4.015301	0.604765
Kurtosis	88.12390	16.67879	23.25490	2.152114
Jarque-Bera	30340.66	795.5106	1899.006	8.727493
Probability	0.000000	0.000000	0.000000	0.012731
Sum	7454.684	3.03E+11	1.44E+14	42.96667
Sum Sq. Dev.	26708902	3.73E+24	7.15E+27	1.310544
Observations	96	96	96	96

STATISTIK DESKRIPTIF (LOG dan Tanpa Outlier)

	LOG_PBV	LOG_EVA	LOG_EFN	LOG_KI
Mean	0.306545	11.81451	13.30111	-0.361753
Median	0.237504	11.82686	13.29978	-0.397940
Maximum	1.735906	12.26512	13.84191	-0.176091
Minimum	-1.264134	11.37380	12.22059	-0.477121
Std. Dev.	0.606805	0.110230	0.190145	0.110057
Skewness	0.409617	-0.599116	-3.411589	0.332224
Kurtosis	3.216050	10.13663	25.28230	1.762400
Jarque-Bera	2.721743	198.5592	2059.090	7.481504
Probability	0.256437	0.000000	0.000000	0.023736
Sum	27.89558	1075.121	1210.401	-32.91955
Sum Sq. Dev.	33.13908	1.093554	3.253974	1.090128
Observations	91	91	91	91

UJI CHOW

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.398399	(22,63)	0.0000
Cross-section Chi-square	116.148663	22	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LOG_PBV
Method: Panel Least Squares
Date: 03/16/26 Time: 18:56
Sample: 2021 2024
Periods included: 4
Cross-sections included: 23
Total panel (unbalanced) observations: 91

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.12170	31.79459	0.915933	0.3623
LOG_EVA	-1.393548	2.234193	-0.623737	0.5345
LOG_EFN	-0.919142	0.930397	-0.987903	0.3260
LOG_KI	116.1560	89.34300	1.300113	0.1971
EVA_KI	-5.155201	6.459887	-0.798033	0.4271
EFN_KI	-4.129833	2.706092	-1.526124	0.1307
R-squared	0.052521	Mean dependent var		0.306545
Adjusted R-squared	-0.003213	S.D. dependent var		0.606805
S.E. of regression	0.607779	Akaike info criterion		1.905648
Sum squared resid	31.39858	Schwarz criterion		2.071200
Log likelihood	-80.70700	Hannan-Quinn criter.		1.972438
F-statistic	0.942350	Durbin-Watson stat		0.383804
Prob(F-statistic)	0.458010			

UJI HAUSMAN

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.921501	5	0.4255

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOG_EVA	-4.511794	-3.915015	0.257602	0.2397
LOG_EFN	-0.818408	-0.892626	0.058642	0.7592
LOG_KI	181.603946	170.153587	443.788858	0.5868
EVA_KI	-12.024979	-10.696194	2.778282	0.4253
EFN_KI	-2.970090	-3.279602	0.303577	0.5743

Cross-section random effects test equation:

Dependent Variable: LOG_PBV

Method: Panel Least Squares

Date: 03/16/26 Time: 18:57

Sample: 2021 2024

Periods included: 4

Cross-sections included: 23

Total panel (unbalanced) observations: 91

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	64.50980	23.28285	2.770701	0.0073
LOG_EVA	-4.511794	1.743149	-2.588301	0.0120
LOG_EFN	-0.818408	0.741842	-1.103210	0.2741
LOG_KI	181.6039	69.75582	2.603424	0.0115
EVA_KI	-12.02498	5.230786	-2.298886	0.0248
EFN_KI	-2.970090	2.026392	-1.465704	0.1477

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.735605	Mean dependent var	0.306545
Adjusted R-squared	0.622292	S.D. dependent var	0.606805
S.E. of regression	0.372930	Akaike info criterion	1.112806
Sum squared resid	8.761821	Schwarz criterion	1.885378
Log likelihood	-22.63267	Hannan-Quinn criter.	1.424491
F-statistic	6.491832	Durbin-Watson stat	1.373049
Prob(F-statistic)	0.000000		

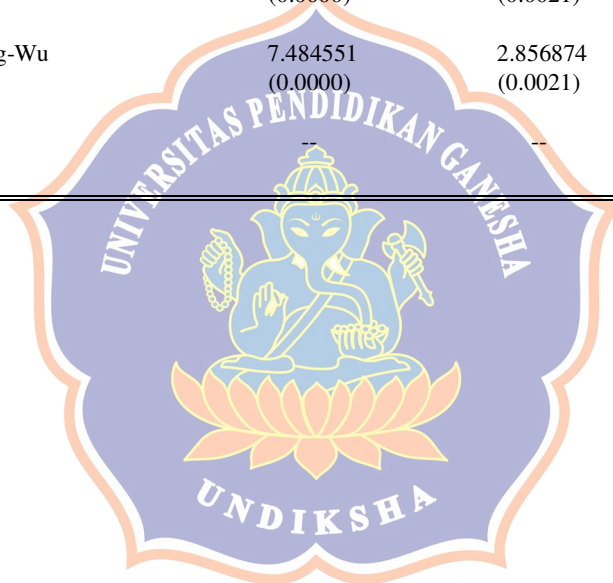
UJI LANGRANGE MULTIPLIER

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

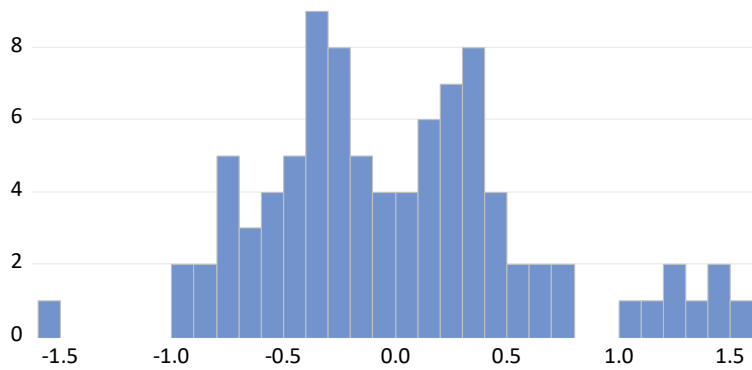
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	47.17148 (0.0000)	4.653263 (0.0310)	51.82474 (0.0000)
Honda	6.868149 (0.0000)	2.157142 (0.0155)	6.381845 (0.0000)
King-Wu	6.868149 (0.0000)	2.157142 (0.0155)	4.402776 (0.0000)
Standardized Honda	7.484551 (0.0000)	2.856874 (0.0021)	3.507755 (0.0002)
Standardized King-Wu	7.484551 (0.0000)	2.856874 (0.0021)	2.483601 (0.0065)
Gourieroux, et al.	--	--	51.82474 (0.0000)



UJI NORMALITAS

10



Series: Standardized Residuals	
Sample 2021 2024	
Observations 91	
Mean	0.002491
Median	-0.069251
Maximum	1.501435
Minimum	-1.595228
Std. Dev.	0.599961
Skewness	0.490247
Kurtosis	3.356254
Jarque-Bera	4.126418
Probability	0.127046

UJI MULTIKOLINEARITAS

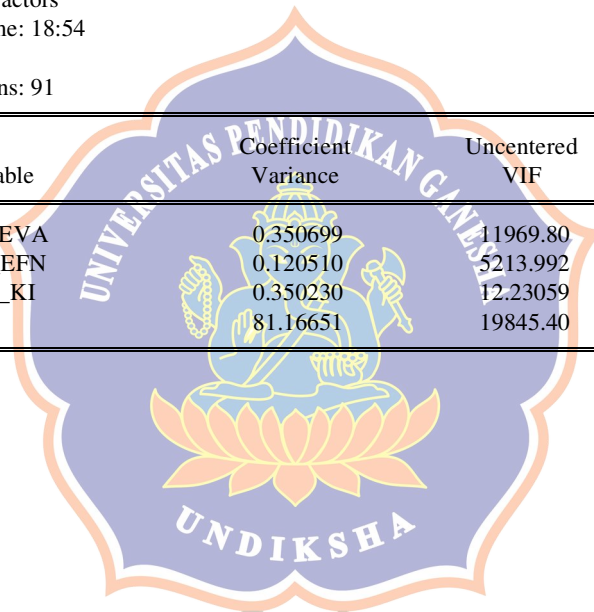
Variance Inflation Factors

Date: 03/16/26 Time: 18:54

Sample: 1 91

Included observations: 91

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LOG_EVA	0.350699	11969.80	1.030408
LOG_EFN	0.120510	5213.992	1.053565
LOG_KI	0.350230	12.23059	1.025717
C	81.16651	19845.40	NA



UJI HETEROKEDASTISITAS

Heteroskedasticity Test: White

Null hypothesis: Homoskedasticity

F-statistic	2.188331	Prob. F(5,85)	0.0629
Obs*R-squared	10.37808	Prob. Chi-Square(5)	0.0652
Scaled explained SS	9.861721	Prob. Chi-Square(5)	0.0792

Test Equation:

Dependent Variable: RESID^2

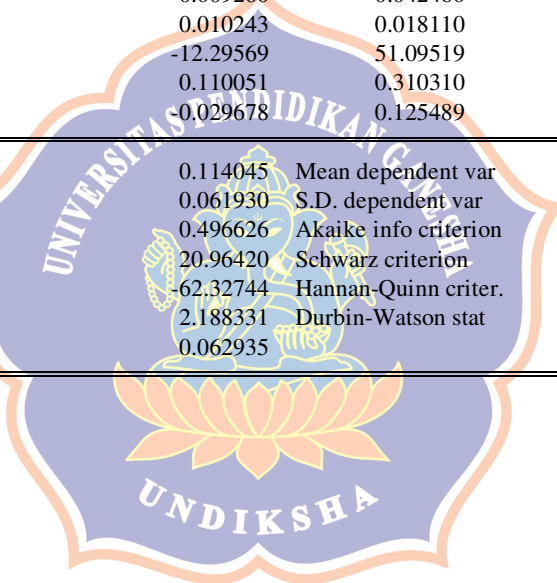
Method: Least Squares

Date: 03/16/26 Time: 18:54

Sample: 1 91

Included observations: 91

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.134159	7.428799	0.018059	0.9856
LOG_EVA^2	-0.009260	0.042460	-0.218091	0.8279
LOG_EFN^2	0.010243	0.018110	0.565571	0.5732
LOG_KI^2	-12.29569	51.09519	-0.240643	0.8104
EVA_KI^2	0.110051	0.310310	0.354649	0.7237
EFN_KI^2	-0.029678	0.125489	-0.236499	0.8136
R-squared	0.114045	Mean dependent var		0.345507
Adjusted R-squared	0.061930	S.D. dependent var		0.512758
S.E. of regression	0.496626	Akaike info criterion		1.501702
Sum squared resid	20.96420	Schwarz criterion		1.667253
Log likelihood	-62.32744	Hannan-Quinn criter.		1.568492
F-statistic	2.188331	Durbin-Watson stat		1.239716
Prob(F-statistic)	0.062935			



UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 1 lags

F-statistic	41.31114	Prob. F(1,84)	0.0512
Obs*R-squared	29.99984	Prob. Chi-Square(1)	0.0709

Test Equation:

Dependent Variable: RESID

Method: Least Squares

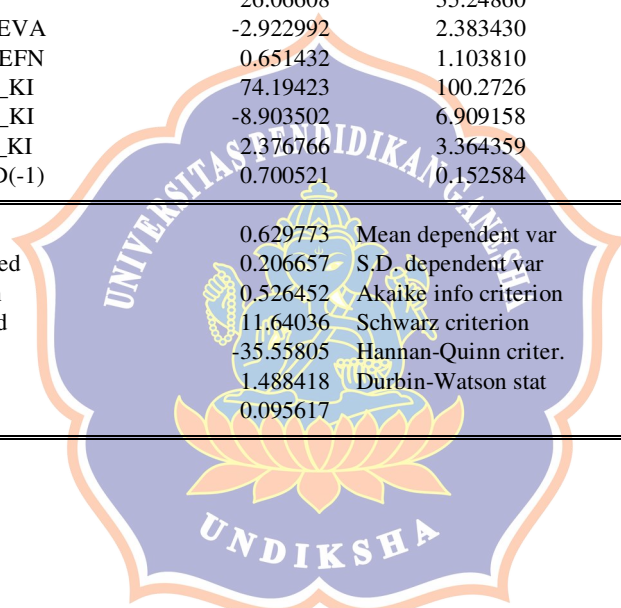
Date: 03/16/26 Time: 18:50

Sample: 1 91

Included observations: 91

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.06608	35.24860	0.739493	0.4637
LOG_EVA	-2.922992	2.383430	-1.226380	0.2269
LOG_EFN	0.651432	1.103810	0.590167	0.5582
LOG_KI	74.19423	100.2726	0.739925	0.4635
EVA_KI	-8.903502	6.909158	-1.288652	0.2046
EFN_KI	2.376766	3.364359	0.706454	0.4838
RESID(-1)	0.700521	0.152584	4.591057	0.0000
R-squared	0.629773	Mean dependent var		6.75E-15
Adjusted R-squared	0.206657	S.D. dependent var		0.591055
S.E. of regression	0.526452	Akaike info criterion		1.858419
Sum squared resid	11.64036	Schwarz criterion		3.210420
Log likelihood	-35.55805	Hannan-Quinn criter.		2.403867
F-statistic	1.488418	Durbin-Watson stat		2.074901
Prob(F-statistic)	0.095617			



REGRESI DATA PANEL (REM)

Dependent Variable: LOG_PBV

Method: Panel EGLS (Cross-section random effects)

Date: 03/16/26 Time: 18:57

Sample: 2021 2024

Periods included: 4

Cross-sections included: 23

Total panel (unbalanced) observations: 91

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	58.49331	22.54425	2.594600	0.0112
LOG_EVA	-3.915015	1.667623	-2.347662	0.0212
LOG_EFN	-0.892626	0.701205	-1.272989	0.2065
LOG_KI	170.1536	66.49876	2.558748	0.0123
EVA_KI	-10.69619	4.958108	-2.157313	0.0338
EFN_KI	-3.279602	1.950048	-1.681806	0.0963

Effects Specification

	S.D.	Rho
Cross-section random	0.490020	0.6332
Idiosyncratic random	0.372930	0.3668

Weighted Statistics

R-squared	0.093060	Mean dependent var	0.109253
Adjusted R-squared	0.039710	S.D. dependent var	0.380014
S.E. of regression	0.372461	Sum squared resid	11.79180
F-statistic	1.744345	Durbin-Watson stat	0.992241
Prob(F-statistic)	0.133259		

Unweighted Statistics

R-squared	0.022414	Mean dependent var	0.306545
Sum squared resid	32.39631	Durbin-Watson stat	0.361162

UJI T

Dependent Variable: LOG_PBV

Method: Panel EGLS (Cross-section random effects)

Date: 03/16/26 Time: 18:57

Sample: 2021 2024

Periods included: 4

Cross-sections included: 23

Total panel (unbalanced) observations: 91

Swamy and Arora estimator of component variances

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LOG_EFN	-0.892626	0.701205	-1.272989	0.2065
LOG_KI	170.1536	66.49876	2.558748	0.0123
EVA_KI	-10.69619	4.958108	-2.157313	0.0338
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Effects Specification

	S.D.	Rho
Cross-section random	0.490020	0.6332
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S.E. of regression	0.372461	Sum squared resid	11.79180
F-statistic	1.744345	Durbin-Watson stat	0.992241
Prob(F-statistic)	0.133259		

Unweighted Statistics

R-squared	0.022414	Mean dependent var	0.306545
Sum squared resid	32.39631	Durbin-Watson stat	0.361162

UJI F

R-squared	0.093060	Mean dependent var	0.109253
Adjusted R-squared	0.039710	S.D. dependent var	0.380014
S.E. of regression	0.372461	Sum squared resid	11.79180
F-statistic	1.744345	Durbin-Watson stat	0.992241
Prob(F-statistic)	0.133259		

KOEFISIEN DETERMINASI

R-squared	0.093060	Mean dependent var	0.109253
Adjusted R-squared	0.039710	S.D. dependent var	0.380014
S.E. of regression	0.372461	Sum squared resid	11.79180
F-statistic	1.744345	Durbin-Watson stat	0.992241
Prob(F-statistic)	0.133259		

