LAMPIRAN

Lampiran 1. Tabulasi Data

No	Kode	Nama Perusahaan	Tahun	X_1	X_2	Z	Y
1	APEX	Apexindo Pratama Duta Tbk	2022	0,09	1	3,52	0,46
			2023	0,11	0	2,57	0,45
			2024	0,12	1	2,23	0,43
2	BBRM	Pelayaran Nasional Bina Buana Raya Tbk	2022	0,04	1	2,74	1,57
			2023	0,04	1	3,17	1,25
			2024	0,05	0	3,69	1,24
3	BIPI	Astrindo Nusantara Infrastruktur Tbk	2022	0,00	0	2,92	1,19
			2023	0,01	0	2,14	0,60
			2024	0,00	0	4,97	0,63
4	BSSR	Baramulti Suksessarana Tbk	2022	0,01	1	2,92	2,71
			2023	0,01	1	2,40	2,89
			2024	0,01	1	2,92	2,59
5	BULL	Buana Lintas Lautan Tbk	2022	-0,01	0	3,09	1,06
			2023	0,01	1	3,26	1,00
			2024	0,01	1	2,92	0,78
6	DSSA	Dian Swastatika Sentosa Tbk	2022	0,01	0	4,20	0,82
			2023	0,01	0	2,92	0,83
			2024	0,01	0	3,43	0,54
7	FIRE	Alfa Energi Investama Tbk	2022	0,00	1	6,43	6,54
			2023	0,01	1	6,43	3,55
			2024	0,01	1	6,34	6,10
8	GEMS	Golden Energy Mines Tbk	2022	0,01	0	2,57	1,00
			2023	0,01	1	3,09	0,84
			2024	0,02	1	2,66	0,69
9	GTSI	GTS Internasional Tbk	2022	0,01	1	1,97	1,15
			2023	0,01	1	2,66	0,83
			2024	0,01	1	2,49	1,07
10	KKGI	Resource Alam Indonesia Tbk	2022	0,01	1	3,09	2,63
			2023	0,01	0	3,00	1,72
			2024	0,00	0	5,74	1,18
11	MBAP	Mitrabara Adiperdana Tbk	2022	0,04	0	3,16	0,77
			2023	0,02	0	2,06	0,68
			2024	0,01	1	1,97	0,52
12	MBSS	Mitrabahtera Segara Sejati Tbk	2022	0,02	0	4,29	0,73
			2023	-0,02	1	4,12	2,51
			2024	0,01	0	4,29	9,79
13	PSSI	Pelita Samudera Shipping Tbk	2022	0,05	1	3,69	1,55
			2023	0,03	1	2,66	1,09

No	Kode	Nama Perusahaan	Tahun	X_1	X_2	Z	Y
			2024	0,03	0	3,00	0,91
14	PTBA	Bukit Asam Tbk	2022	0,01	1	6,69	1,61
			2023	0,01	0	6,69	1,45
			2024	0,00	1	6,69	1,56
15	PTRO	Petrosea Tbk	2022	0,05	1	4,80	1,09
			2023	0,04	0	5,40	1,50
			2024	0,05	0	5,49	7,44
16	RIGS	Rig Tenders Indonesia Tbk	2022	0,19	0	1,20	0,49
			2023	0,19	0	2,49	0,42
			2024	0,17	1	1,20	0,69
17	RMKE	RMK Energy Tbk	2022	0,01	1	3,43	3,74
			2023	0,02	0	4,03	1,78
			2024	0,01	1	3,94	1,34
18	RUIS	Radiant Utama Interinsco Tbk	2022	0,03	1	3,26	0,34
			2023	0,04	1	3,69	0,27
			2024	0,04	0	3,86	0,23
19	SHIP	Sillo Maritime Perdana Tbk	2022	0,03	0	2,92	0,94
			2023	0,03	0	1,80	0,96
			2024	0,03	1	2,40	0,83
20	SMMT	Golden Eagle Energy Tbk	2022	0,00	1	1,97	2,19
			2023	0,00	0	3,69	2,82
			2024	0,00	0	3,94	2,78
21	SOCI	Soechi Lines Tbk	2022	0,03	1	2,49	0,24
			2023	0,02	1	2,92	0,22
			2024	0,03	1	1,46	0,20
22	TEBE	Dana Brata Luhur Tbk	2022	0,02	1	3,00	1,11
			2023	0,02	0	3,34	0,94
			2024	0,03	0	3,09	0,75
23	TOBA	TBS Energi Utama Tbk	2022	0,00	1	4,03	0,76
			2023	0,00	0	6,86	0,38
			2024	0,01	1	6,77	0,47
24	TPMA	Trans Power Marine Tbk	2022	0,06	1	1,11	0,94
			2023	0,06	1	1,11	1,32
			2024	0,07	0	1,11	1,06
25	UNIQ	PT Ulima Nitra Tbk	2022	0,05	0	2,88	0,53
			2023	0,05	0	3,87	1,79
			2024	0,04	1	2,75	3,18

Lampiran 2. Hasil Pengujian STATA dan Kalkulator Sobel

Analisis Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Max
PBV	75	1.536667	1.667363	.2	9.79
PraktikLST	75	3.44062	1.46911	1.114583	6.859028
RisikoPeru~n	75	.030703	.0394874	-.0158275	.193481

***Common Effect Model* (CEM)**

Struktur model regresi 1

```
. *Common Effect Model (CEM)

.
. reg PBV PraktikLST
```

Source	SS	df	MS	Number of obs	=	75
				F(1, 73)	=	10.49
Model	25.8445995	1	25.8445995	Prob > F	=	0.0018
Residual	179.882667	73	2.46414613	R-squared	=	0.1256
				Adj R-squared	=	0.1136
Total	205.727267	74	2.7800982	Root MSE	=	1.5698

PBV	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
PraktikLST	.4022672	.1242118	3.24	0.002	.1547134	.649821
_cons	.1526179	.4642163	0.33	0.743	-.7725638	1.0778

Struktur model regresi 2

```
. *Common Effect Model (CEM)

.
. reg PraktikLST RisikoPerusahaan SiklusHidupPerusahaan
```

Source	SS	df	MS	Number of obs	=	75
				F(2, 72)	=	6.63
Model	24.8476173	2	12.4238087	Prob > F	=	0.0023
Residual	134.86548	72	1.87313167	R-squared	=	0.1556
				Adj R-squared	=	0.1321
Total	159.713097	74	2.1582851	Root MSE	=	1.3686

PraktikLST	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
RisikoPerusahaan	-14.49954	4.041692	-3.59	0.001	-22.55651	-6.442577
SiklusHidupPerusahaan	-.2896082	.3184466	-0.91	0.366	-.92442	.3452036
_cons	4.044119	.272185	14.86	0.000	3.501528	4.58671

***Fixed Effect Model* (FEM)**

Struktur model regresi 1

```
Fixed-effects (within) regression               Number of obs      =        75
Group variable: PERUSAHAAN                      Number of groups   =        25

R-squared:                                      Obs per group:
     Within  = 0.0004                                         min =         3
     Between = 0.2633                                         avg =       3.0
     Overall = 0.1256                                         max =         3

                                                F(1,49)            =      0.02
corr(u_i, Xb) = -0.4966                         Prob > F           =    0.8887
```

PBV	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
PraktikLST	-.0370438	.2632599	-0.14	0.889	-.5660844	.4919967
_cons	1.66412	.9185597	1.81	0.076	-.1817944	3.510035
sigma_u	1.3176585					
sigma_e	1.3224763					
rho	.49817518	(fraction of variance due to u_i)				

F test that all u_i=0: F(24, 49) = 2.24 Prob > F = 0.0083

Struktur model regresi 2

```
Fixed-effects (within) regression               Number of obs      =        75
Group variable: PERUSAHAAN                      Number of groups   =        25

R-squared:                                      Obs per group:
     Within  = 0.1024                                         min =         3
     Between = 0.1501                                         avg =       3.0
     Overall = 0.1410                                         max =         3

                                                F(2,48)            =      2.74
corr(u_i, Xb) = 0.0967                          Prob > F           =    0.0749
```

PraktikLST	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
RisikoPerusahaan	-9.681067	13.50107	-0.72	0.477	-36.82678	17.46465
SiklusHidupPerusahaan	-.4607556	.197757	-2.33	0.024	-.8583727	-.0631386
_cons	3.989738	.4575069	8.72	0.000	3.069859	4.909617
sigma_u	1.2672569					
sigma_e	.68695559					
rho	.77288618	(fraction of variance due to u_i)				

F test that all u_i=0: F(24, 48) = 9.91 Prob > F = 0.0000

Random Effect Model (REM)

Struktur model regresi 1

```
. *Random Effect Model (REM)

.
. xtreg PBV PraktikLST, re sa

Random-effects GLS regression                   Number of obs     =         75
Group variable: PERUSAHAAN                      Number of groups  =         25

R-squared:                                      Obs per group:
     Within  = 0.0004                                         min =          3
     Between = 0.2633                                         avg =        3.0
     Overall = 0.1256                                         max =          3

                                                Wald chi2(1)      =       5.33
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0210

------------------------------------------------------------------------------
         PBV | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
  PraktikLST |   .3323655   .1439775     2.31   0.021     .0501748    .6145562
       _cons |   .3931232   .5457932     0.72   0.471    -.6766118    1.462858
-------------+----------------------------------------------------------------
     sigma_u |   .83557294
     sigma_e |   1.3224763
         rho |   .28530701   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Struktur model regresi 2

```
Random-effects GLS regression                   Number of obs     =         75
Group variable: PERUSAHAAN                      Number of groups  =         25

R-squared:                                      Obs per group:
     Within  = 0.1004                                         min =          3
     Between = 0.1617                                         avg =        3.0
     Overall = 0.1520                                         max =          3

                                                Wald chi2(2)      =       9.89
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0071

------------------------------------------------------------------------------
    PraktikLST | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
---------------+----------------------------------------------------------------
RisikoPerusaha~n |  -13.70207   5.937256    -2.31   0.021    -25.33888   -2.065265
SiklusHidupPer~n |   -.448681   .1881492    -2.38   0.017    -.8174467   -.0799153
           _cons |   4.106594   .3373179    12.17   0.000     3.445463    4.767725
---------------+----------------------------------------------------------------
         sigma_u |   1.233298
         sigma_e |   .68695559
             rho |   .7632092   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Uji Chow

Struktur model regresi 1

```
F( 24,     49) =    2.24
     Prob > F =    0.0083
```

Struktur model regresi 2

```
F( 24,     48) =    9.91
     Prob > F =    0.0000
```

Uji Hausman

Struktur model regresi 1

```
. *UjiHausman (FEM vs REM)

.
. hausman FEM REM
```

	Coefficients			
	(b) FEM	(B) REM	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
PraktikLST	-.0370438	.3323655	-.3694093	.2204002

```
                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(1) = (b-B)'[(V_b-V_B)^(-1)](b-B)
            =   2.81
Prob > chi2 = 0.0937
```

Struktur model regresi 2

```
. *UjiHausman (FEM vs REM)

.
. hausman FEM REM
```

	Coefficients			
	(b) FEM	(B) REM	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
RisikoPeru~n	-9.681067	-13.70207	4.021007	12.1255
SiklusHidu~n	-.4607556	-.448681	-.0120747	.0608908

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)
= 0.37
Prob > chi2 = 0.8307

Uji *Lagrange Multiplier*

Struktur model regresi 1

```
. *UjiLangrange (CEM vs REM)

.
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        PBV[PERUSAHAAN,t] = Xb + u[PERUSAHAAN] + e[PERUSAHAAN,t]

        Estimated results:
                             Var     SD = sqrt(Var)
                    PBV   2.780098        1.667363
                      e   1.748944        1.322476
                      u   .6981821        .8355729

        Test: Var(u) = 0
                                  chibar2(01) =     4.49
                              Prob > chibar2 =   0.0170
```

Struktur model regresi 2

```
. *UjiLangrange (CEM vs REM)

.
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        PraktikLST[PERUSAHAAN,t] = Xb + u[PERUSAHAAN] + e[PERUSAHAAN,t]

        Estimated results:
                             |       Var     SD = sqrt(Var)
                -------------+------------------------------
                  Praktik~T  |    2.158285        1.46911
                          e  |     .471908       .6869556
                          u  |    1.521024       1.233298

        Test: Var(u) = 0
                                     chibar2(01) =    41.35
                                  Prob > chibar2 =   0.0000
```

Uji Multikolinearitas

Struktur model regresi 1

Variable	VIF	1/VIF
PraktikLST	1.00	1.000000
Mean VIF	1.00	

Struktur model regresi 2

Variable	VIF	1/VIF
RisikoPeru~n	1.01	0.993787
SiklusHidu~n	1.01	0.993787
Mean VIF	1.01	

Uji Heteroskedastisitas

Struktur model regresi 1

```
White's test
H0: Homoskedasticity
Ha: Unrestricted heteroskedasticity

    chi2(2) =   5.83
Prob > chi2 = 0.0543
```

Struktur model regresi 2

```
. imtest, white

White's test
H0: Homoskedasticity
Ha: Unrestricted heteroskedasticity

    chi2(4) =   4.84
Prob > chi2 = 0.3039
```

Uji Sobel

Pengujian pengaruh tidak langsung hipotesis keempat (H_4)

	Input:		Test statistic:	Std. Error:	*p*-value:
a	-13.70207	Sobel test:	-1.63209657	2.79033449	0.10265914
b	0.3323655	Aroian test:	-1.56050932	2.9183391	0.11863957
s_a	5.937256	Goodman test:	-1.71453569	2.6561683	0.08643039
s_b	0.1439775	Reset all	Calculate		

Pengujian pengaruh tidak langsung hipotesis kelima (H_5)

	Input:		Test statistic:	Std. Error:	*p*-value:
a	-0.448681	Sobel test:	-1.65862672	0.08990937	0.09719103
b	0.3323655	Aroian test:	-1.58810907	0.09390166	0.11226168
s_a	0.1881492	Goodman test:	-1.73945766	0.08573137	0.08195429
s_b	0.1439775	Reset all	Calculate		