

# LAMPIRAN

## LAMPIRAN 1 HASIL TABULASI

NO	KODE	TAHUN	FAR (X1)	CETR (X2)	ROA (X3)
1	JTPE	2018	0,382759957	-0,163609791	0,154570738
2		2019	0,005894116	-0,066247792	0,108640326
3		2020	0,010744473	-1	0,069365928
4		2021	0,001112014	-0,000181975	0,044054468
5		2022	0,008797334	-0,000147098	0,373834358
6	KBLI	2018	0,334555906	-0,000261748	0,03132802
7		2019	0,001000029	-0,000249395	0,030090315
8		2020	0,684706657	0,063865008	0,04287203
9		2021	0,550468995	0,00065287	1,002270906
10		2022	0,546309279	-0,000131834	0,008617261
11	AMFG	2018	-0,028115422	0,16702432	0,000782199
12		2019	-0,000248938	0,344533774	-0,015131857
13		2020	0,013234007	1	0,55808257
14		2021	0,011600653	-0,000229673	-0,524292913
15		2022	0,009655265	-0,040930298	0,306180523
16	AMIN	2018	0,016459678	-0,237916373	0,100275357
17		2019	0,014799255	-0,275533689	0,074026111
18		2020	0,027066683	-0,000808755	18,56081847
19		2021	0,014672964	-0,052860551	0,131315809
20		2022	0,015448282	0,245893177	0,111528617
21	APII	2018	-0,000164369	-0,250927128	0,062513414
22		2019	-0,00047563	-0,248357806	0,052503699
23		2020	-0,00353696	-0,226562275	0,058361569
24		2021	-0,00064922	-0,278841865	0,044891562
25		2022	-0,037304351	-0,476399346	0,024366171
26	ASGR	2018	0,079838333	-0,213425099	0,119048667
27		2019	0,076072548	-0,267478008	0,086642687
28		2020	0,066885701	-0,00025011	0,020875294
29		2021	0,049124763	-0,000219635	0,032881655
30		2022	0,059021904	-0,000249107	0,036251937
31	ASII	2018	0,000167482	-0,217831119	0,004351471
32		2019	0,000177115	0,781729019	0,008211207
33		2020	0,000175132	0,854192539	0,006238857
34		2021	0,000150687	-0,209088099	0,003917661
35		2022	0,000144051	-0,197856718	4,20E-05
36	BHIT	2018	0,00042707	-0,147443889	0,008201208
37		2019	0,00227419	-0,313806006	0,003072178

38		2020	0,026732915	-0,225600964	0,003430351
39		2021	-0,002026696	-0,118990464	0,006796445
40		2022	-0,001061909	9,24690106	0,006089304
41	BNBR	2018	-0,027973491	2,749052797	0,016536418
42		2019	0,121618948	0,036048292	0,022353127
43		2020	1,256594405	-0,000161959	0,02701588
44		2021	-0,00328543	-0,0001461	0,005702193
45		2022	0,020787589	-0,000136874	0,017532101
46	DYAN	2018	0,543126122	-0,17226761	0,065300677
47		2019	0,512787116	-0,407796969	0,016543475
48		2020	0,556814793	0,003868234	-0,245460863
49		2021	0,064717186	4,667221759	0,003185509
50		2022	0,054606951	-0,002840656	0,002537353
51	ICON	2018	0,024872189	1	0,984983878
52		2019	0,001134933	1	-0,657621463
53		2020	0,002455833	0,000137179	1,939003561
54		2021	0,022559767	-0,948129835	-2,449729712
55		2022	0,027752485	38,74372993	-0,784904009
56	IKAI	2018	0,000571266	-0,010013663	0,075076928
57		2019	-0,025663667	-0,023014741	-0,029143382
58		2020	-0,002106642	-0,051168334	-0,042295841
59		2021	-0,011485898	1	-4,63E-05
60		2022	-0,014039041	1	-2,90E-05
61	INTA	2018	0,004383768	0,015781531	0,02780869
62		2019	0,004450479	-0,000898954	0,023503716
63		2020	0,015109532	-0,005710923	0,070991886
64		2021	0,004814352	-0,005455368	0,037353488
65		2022	0,004583753	-0,063077363	0,0402546
66	JECC	2018	0,000280076	0,682414698	0,000975194
67		2019	0,000301304	1,221616162	-0,001450692
68		2020	0,000356029	5,961481481	0,000891707
69		2021	0,000291558	0,871261682	0,002014992
70		2022	0,000229275	0,909859155	0,00125466
71	KIAS	2018	0,164869944	3,47E-05	-0,123262715
72		2019	0,009056601	-0,672628724	0,066513219
73		2020	0,044869583	0,001972325	0,099864625
74		2021	0,084387013	0,060332475	-0,820990736
75		2022	0,112605499	2,007435897	1,98990589
76	MDRN	2018	1,24E-05	0,009504591	0,010359946
77		2019	7,63E-06	-0,019762131	-0,022068985
78		2020	0,011726036	-4,755925195	0,053272718

79		2021	0,006777351	-52,64225948	0,073952801
80		2022	0,005412494	-34,98199845	0,06616073
81	MFMI	2018	0,775558048	-1,655709343	0,096830986
82		2019	0,249477287	-0,686075949	0,316298572
83		2020	-0,000293673	2,049019608	0,054961031
84		2021	11,22418792	0,78287234	0,004110036
85		2022	0,004217481	-0,882899628	0,003532275
86	MLIA	2018	0,774537086	-0,000160192	0,035921703
87		2019	0,726639312	0,077477345	0,022016452
88		2020	0,781027342	0,05204166	0,010131039
89		2021	0,721192381	0,010355594	0,106574408
90		2022	0,651899935	1,707694096	0,125270147
91	TIRA	2018	-5,85E-06	-0,046402277	0,61360377
92		2019	3,56E-05	1,11204179	0,358011368
93		2020	-0,002586269	2	0,441686415
94		2021	0,792219879	-0,035647202	-0,009662923
95		2022	0,002307091	0,010108108	0,006331684
96	TOTO	2018	-3,13E-05	0,003536103	0,119668153
97		2019	-3,43E-05	0,235609685	0,048175292
98		2020	0,019344489	1,158848	-0,009876285
99		2021	0,087012512	-0,00258231	-0,225207225
100		2022	0,012739261	-0,004553258	0,00160667
101	VOKS	2018	0,174105367	0,091327811	0,042435618
102		2019	0,186686248	0,000134988	0,068775794
103		2020	0,196853516	-0,554914615	0,086404165
104		2021	0,198585772	-53,39592172	0,004176114
105		2022	0,203135321	0,347013235	0,004603177
106	ZBRA	2018	0,67523445	-0,206581796	-0,090058052
107		2019	0,616671598	-0,001314739	-0,178266592
108		2020	0,535525534	-0,001802375	-0,243548393
109		2021	0,147517211	0,002817088	0,204243002
110		2022	0,189072073	0,016828593	-0,003850504
111	SPTO	2018	0,020086947	1,225352113	0,054271792
112		2019	0,042515564	-0,794344473	-0,334547182
113		2020	0,035973699	-1,021582887	-0,102150986
114		2021	0,018457145	0,891830839	0,27768829
115		2022	-0,000121796	-0,071794872	0,216263675
116	SKRN	2018	0,026636195	-0,766458448	0,13835272
117		2019	0,055438012	0,005098966	-0,000196045
118		2020	-0,000715405	-1,600907181	-0,033111241
119		2021	0,464781945	-0,004303926	0,000325755

120		2022	0,554732224	-0,545229358	0,000245481
121	CSSI	2018	0,000610887	-0,008161654	-0,289888454
122		2019	0,000662034	-0,007699112	0,975521497
123		2020	0,000490401	2,863949137	0,592342781
124		2021	0,000393982	-0,998720794	0,028929438
125		2022	0,000445135	2,123726188	0,026680621
126	UNTR	2018	0,000459915	0,229435851	0,030742341
127		2019	-0,000984057	1,225086342	0,718452923
128		2020	1,88E-05	-0,421648242	0,065590154
129		2021	-7,73E-05	2,219672936	0,029955017
130		2022	0,000171443	1,353001027	0,020808353
131	IMPC	2018	0,00098635	-1,580457963	0,600845403
132		2019	0,001637243	-2,415121477	0,099671512
133		2020	0,000893857	1,755422439	0,05643658
134		2021	0,000238174	1,341652741	0,094244307
135		2022	0,001298855	0,795396613	0,163681409
136	TRIL	2018	0,020086947	1,225352113	0,054271792
137		2019	0,042515564	-0,794344473	-0,334547182
138		2020	0,035973699	-1,021582887	-0,102150986
139		2021	0,018457145	0,891830839	0,27768829
140		2022	-0,000121796	-0,071794872	0,216263675
141	SMILL	2018	0,000280076	0,682414698	0,000975194
142		2019	0,000301304	1,221616162	-0,001450692
143		2020	0,000356029	5,961481481	0,000891707
144		2021	0,000291558	0,871261682	0,002014992
145		2022	0,000229275	0,909859155	0,00125466
146	INAF	2018	0,164869944	3,47E-05	-0,123262715
147		2019	0,009056601	-0,672628724	0,066513219
148		2020	0,044869583	0,001972325	0,099864625
149		2021	0,084387013	0,060332475	-0,820990736
150		2022	0,112605499	2,007435897	1,98990589
151	PTMP	2018	-0,000164369	-0,250927128	0,062513414
152		2019	-0,00047563	-0,248357806	0,052503699
153		2020	-0,00353696	-0,226562275	0,058361569
154		2021	-0,00064922	-0,278841865	0,044891562
155		2022	-0,037304351	-0,476399346	0,024366171

## LAMPIRAN 2 HASIL UJI STATISTIK

### 1. UJI CEM

Dependent Variable: DERY  
Method: Panel Least Squares  
Date: 01/31/24 Time: 15:47  
Sample: 2018 2022  
Periods included: 5  
Cross-sections included: 27  
Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.452805	0.327076	4.441796	0.0000
FARX1	0.239648	0.323033	0.741868	0.4595
CETRX2	0.028430	0.039795	0.714407	0.4762
ROAX3	0.064538	0.193900	0.332844	0.7398
R-squared	0.008856	Mean dependent var		1.501073
Adjusted R-squared	-0.013842	S.D. dependent var		3.657736
S.E. of regression	3.682964	Akaike info criterion		5.474494
Sum squared resid	1776.913	Schwarz criterion		5.560577
Log likelihood	-365.5284	Hannan-Quinn criter.		5.509476
F-statistic	0.390172	Durbin-Watson stat		0.757326
Prob(F-statistic)	0.760269			

### 2. UJI FEM

Dependent Variable: DERY  
Method: Panel Least Squares  
Date: 01/31/24 Time: 15:48  
Sample: 2018 2022  
Periods included: 5  
Cross-sections included: 27  
Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.455661	0.255357	5.700502	0.0000
FARX1	0.117945	0.285748	0.412758	0.6806
CETRX2	-0.012214	0.036965	-0.330427	0.7417
ROAX3	0.073465	0.166735	0.440611	0.6604

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.523826	Mean dependent var	1.501073
Adjusted R-squared	0.392311	S.D. dependent var	3.657736
S.E. of regression	2.851366	Akaike info criterion	5.126603
Sum squared resid	853.6801	Schwarz criterion	5.772220
Log likelihood	-316.0457	Hannan-Quinn criter.	5.388964
F-statistic	3.983021	Durbin-Watson stat	1.547012
Prob(F-statistic)	0.000000		

### 3. UJIREM

Dependent Variable: DERY  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 01/31/24 Time: 15:49  
 Sample: 2018 2022  
 Periods included: 5  
 Cross-sections included: 27  
 Total panel (balanced) observations: 135  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.455242	0.538167	2.704074	0.0078
FARX1	0.149754	0.276942	0.540742	0.5896
CETRX2	-0.000887	0.035359	-0.025091	0.9800
ROAX3	0.071247	0.162761	0.437737	0.6623

Effects Specification		S.D.	Rho
Cross-section random		2.463078	0.4273
Idiosyncratic random		2.851366	0.5727

Weighted Statistics			
R-squared	0.003699	Mean dependent var	0.690124
Adjusted R-squared	-0.019117	S.D. dependent var	2.806195
S.E. of regression	2.832892	Sum squared resid	1051.311
F-statistic	0.162106	Durbin-Watson stat	1.257756
Prob(F-statistic)	0.921681		

Unweighted Statistics			
R-squared	0.004114	Mean dependent var	1.501073
Sum squared resid	1785.415	Durbin-Watson stat	0.740608

### 4. UJI CHOW

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.367491	(26,105)	0.0000
Cross-section Chi-square	98.965304	26	0.0000

Cross-section fixed effects test equation:  
 Dependent Variable: DERY  
 Method: Panel Least Squares  
 Date: 01/31/24 Time: 15:59  
 Sample: 2018 2022  
 Periods included: 5  
 Cross-sections included: 27  
 Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.452805	0.327076	4.441796	0.0000
FARX1	0.239648	0.323033	0.741868	0.4595
CETRX2	0.028430	0.039795	0.714407	0.4762
ROAX3	0.064538	0.193900	0.332844	0.7398

R-squared	0.008856	Mean dependent var	1.501073
Adjusted R-squared	-0.013842	S.D. dependent var	3.657736
S.E. of regression	3.682964	Akaike info criterion	5.474494
Sum squared resid	1776.913	Schwarz criterion	5.560577
Log likelihood	-365.5284	Hannan-Quinn criter.	5.509476
F-statistic	0.390172	Durbin-Watson stat	0.757326
Prob(F-statistic)	0.760269		

## 5. 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	1.307993	3	0.7272

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FARX1	0.117945	0.149754	0.004955	0.6514
CETRX2	-0.012214	-0.000887	0.000116	0.2933
ROAX3	0.073465	0.071247	0.001309	0.9511

Cross-section random effects test equation:

Dependent Variable: DERY

Method: Panel Least Squares

Date: 01/31/24 Time: 16:00

Sample: 2018 2022

Periods included: 5

Cross-sections included: 27

Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.455661	0.255357	5.700502	0.0000
FARX1	0.117945	0.285748	0.412758	0.6806
CETRX2	-0.012214	0.036965	-0.330427	0.7417
ROAX3	0.073465	0.166735	0.440611	0.6604

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.523826	Mean dependent var	1.501073
Adjusted R-squared	0.392311	S.D. dependent var	3.657736
S.E. of regression	2.851366	Akaike info criterion	5.126603
Sum squared resid	853.6801	Schwarz criterion	5.772220
Log likelihood	-316.0457	Hannan-Quinn criter.	5.388964
F-statistic	3.983021	Durbin-Watson stat	1.547012
Prob(F-statistic)	0.000000		



## 6. UJI LAGRANGE MULTIPLIER

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	41.37204 (0.0000)	0.000201 (0.9887)	41.37224 (0.0000)
Honda	6.432110 (0.0000)	0.014190 (0.4943)	4.558223 (0.0000)
King-Wu	6.432110 (0.0000)	0.014190 (0.4943)	2.361885 (0.0091)
Standardized Honda	6.708641 (0.0000)	0.371321 (0.3552)	0.937698 (0.1742)
Standardized King-Wu	6.708641 (0.0000)	0.371321 (0.3552)	-0.329275 (0.6290)
Gourieroux, et al.	--	--	41.37224 (0.0000)

## 7. Uji Multikolinearitas

	FARX1	CETRX2	ROAX3
FARX1	1.000000	-0.011708	-0.019955
CETRX2	-0.011708	1.000000	0.008152
ROAX3	-0.019955	0.008152	1.000000

Tidak ada yang melebihi  $>0,80$  maka tidak terjadi heterokedastisitas

## 8. Uji Heterokedastisitas

Dependent Variable: ABSRES

Method: Panel EGLS (Cross-section random effects)

Date: 01/31/24 Time: 16:26

Sample: 2018 2022

Periods included: 5

Cross-sections included: 27

Total panel (balanced) observations: 135

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.835642	0.144157	5.796733	0.0000
FARX1	-0.049962	0.089523	-0.558088	0.5777
CETRX2	-0.001379	0.004608	-0.299325	0.7652
ROAX3	-0.007566	0.052788	-0.143327	0.8863

### Effects Specification

	S.D.	Rho
Cross-section random	0.610675	0.2986
Idiosyncratic random	0.935885	0.7014

### Weighted Statistics

R-squared	0.003202	Mean dependent var	0.464989
Adjusted R-squared	-0.019625	S.D. dependent var	0.921659
S.E. of regression	0.930659	Sum squared resid	113.4625
F-statistic	0.140267	Durbin-Watson stat	1.167350
Prob(F-statistic)	0.935719		

### Unweighted Statistics

R-squared	0.005712	Mean dependent var	0.822499
Sum squared resid	159.0066	Durbin-Watson stat	0.832987

## 9. Hasil Uji t akhir

Dependent Variable: DERY

Method: Panel EGLS (Cross-section random effects)

Date: 01/31/24 Time: 16:32

Sample: 2018 2022

Periods included: 5

Cross-sections included: 27

Total panel (balanced) observations: 135

Swamy and Arora estimator of component variances

Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.062382	0.254546	-0.245073	0.8068
FARX1	0.078157	0.080804	0.967241	0.3352
CETRX2	0.000687	0.001245	0.552132	0.5818
ROAX3	0.030073	0.011698	2.570852	0.0113

### Effects Specification

	S.D.	Rho
Cross-section random	0.874212	0.3779
Idiosyncratic random	1.121684	0.6221

### Weighted Statistics

R-squared	0.005796	Mean dependent var	-0.019655
Adjusted R-squared	-0.016972	S.D. dependent var	1.101529
S.E. of regression	1.110837	Sum squared resid	161.6486
F-statistic	0.254576	Durbin-Watson stat	1.616068
Prob(F-statistic)	0.857960		

### Unweighted Statistics

R-squared	0.006013	Mean dependent var	-0.039492
Sum squared resid	251.2481	Durbin-Watson stat	1.039750

## 10. STATISTIK DESKRIPTIF

Date: 01/31/24

Time: 16:49

Sample: 2018 2022

	ROA	FAR	DER	CETR
Mean	0.205688	0.205223	1993424.	0.967035
Median	0.028929	0.009057	0.781563	-0.000230
Maximum	18.56082	11.22419	2.56E+08	200.0000
Minimum	-2.449730	-0.037304	-17.62349	-53.39592
Std. Dev.	1.641215	0.985169	22062481	19.01884
Skewness	10.46062	10.49731	11.44601	8.250634
Kurtosis	117.6993	117.6818	132.3250	91.36531
Jarque-Bera	76464.10	76458.94	97025.63	45454.05
Probability	0.000000	0.000000	0.000000	0.000000
Sum	27.76782	27.70513	2.69E+08	130.5497
Sum Sq. Dev.	360.9405	130.0549	6.52E+16	48469.98
Observations	135	135	135	135