

LAMPIRAN

Lampiran 1

Daftar Perusahaan yang Dijadikan Sampel Penelitian

No	Kode Saham	Nama Perusahaan	Sektor
1	UNVR	PT. Unilever Indonesia Tbk	Barang Konsumsi
2	HMSP	PT. HM Sampoerna Tbk	Barang Konsumsi
3	ICBP	PT. Indofood CBP Sukses Makmur Tbk	Barang Konsumsi
4	KLBF	PT. Kalbe Farma Tbk	Barang Konsumsi
5	INDF	PT. Indofood Sukses Makmur Tbk	Barang Konsumsi
6	MYOR	PT. Mayora Indah Tbk	Barang Konsumsi
7	GGRM	PT. Gudang Garam Tbk	Barang Konsumsi
8	SIDO	PT. Industri Jamu dan Farmasi Sd Mncl Tbk	Barang Konsumsi
9	GOOD	PT. Garudafood Putra Putri Jaya Tbk	Barang Konsumsi
10	MLBI	PT. Multi Bintang Indonesia Tbk	Barang Konsumsi
11	ULTJ	PT. Ultrajaya Milk Industry Tbk	Barang Konsumsi
12	STTP	PT. Siantar Top Tbk	Barang Konsumsi
13	CLEO	PT. Sariguna Primatirta Tbk	Barang Konsumsi
14	DMND	PT. DIAMOND FOOD INDONESIA Tbk	Barang Konsumsi
15	ROTI	PT. Nippon Indosari Corpindo Tbk	Barang Konsumsi
16	SOHO	PT. Soho Global Health Tbk	Barang Konsumsi
17	KAEF	PT. Kimia Farma Tbk	Barang Konsumsi
18	TSPC	PT. Tempo Scan Pacific Tbk	Barang Konsumsi
19	PANI	PT. Pratama Abadi Nusa Industri Tbk	Barang Konsumsi
20	ADES	PT. Akasha Wira International Tbk	Barang Konsumsi
21	VICI	PT. Victoria Care Indonesia Tbk	Barang Konsumsi
22	DLTA	PT. Delta Djakarta Tbk	Barang Konsumsi
23	INAF	PT. Indofarma Tbk	Barang Konsumsi
24	KINO	PT. Kino Indonesia Tbk	Barang Konsumsi
25	DVLA	PT. Darya-Varia Laboratoria Tbk	Barang Konsumsi
26	WOOD	PT. Integra Indocabinet Tbk	Barang Konsumsi
27	MERK	PT. Merck Tbk	Barang Konsumsi
28	BTEK	PT. Bumi Teknokultura Unggul Tbk	Barang Konsumsi
29	KEJU	PT. Mulia Boga Raya	Barang Konsumsi
30	WIIM	PT. Wismilak Inti Makmur Tbk	Barang Konsumsi
31	SKLT	PT. Sekar Laut Tbk	Barang Konsumsi
32	TCID	PT. Mandom Indonesia Tbk	Barang Konsumsi
33	HOKI	PT. Buyung Poetra Sembada Tbk	Barang Konsumsi
34	CEKA	PT. Wilmar Cahaya Indonesia Tbk	Barang Konsumsi
35	BUDI	PT. Budi Starch & Sweetener Tbk	Barang Konsumsi
36	HRTA	PT. Hartadinata Abadi Tbk	Barang Konsumsi
37	PEHA	PT. Phapros Tbk	Barang Konsumsi

38	SKBM	PT. Sekar Bumi Tbk	Barang Konsumsi
39	PYFA	PT. Pyridam Farma Tbk	Barang Konsumsi
40	ALTO	PT. Tri Banyan Tirta Tbk	Barang Konsumsi
41	MGLV	PT. Panca Anugrah Wisesa Tbk	Barang Konsumsi
42	ITIC	PT. Indonesian Tobacco Tbk	Barang Konsumsi
43	MRAT	PT. Mustika Ratu Tbk	Barang Konsumsi
44	COCO	PT. Wahana Interfood Nusantara Tbk	Barang Konsumsi
45	CINT	PT. Chitose Internasional Tbk	Barang Konsumsi
46	PCAR	PT. Prima Cakrawala Abadi Tbk	Barang Konsumsi
47	PSDN	PT. Prasadha Aneka Niaga Tbk	Barang Konsumsi
48	ENZO	PT. Morenzo Abadi Perkasa Tbk	Barang Konsumsi
49	MBTO	PT. Martina Berto Tbk	Barang Konsumsi
50	TOYS	PT. Sunindo Adipersada Tbk	Barang Konsumsi
51	CBMF	PT. Cahaya Bintang Medan Tbk	Barang Konsumsi
52	FOOD	PT. Sentra Food Indonesia Tbk	Barang Konsumsi
53	IKAN	PT. Era Mandiri Cemerlang Tbk	Barang Konsumsi
54	KICI	PT. Kedaung Indah Can Tbk	Barang Konsumsi
55	SOFA	PT. Boston Furniture Industries Tbk	Barang Konsumsi
56	RMBA	PT. Bentoel Internasional Investama Tbk	Barang Konsumsi
57	SCPI	PT. Organon Pharma Indonesia Tbk	Barang Konsumsi
58	AMRT	PT. Sumber Alfaria Trijaya Tbk	Ritel
59	MAPI	PT. Mitra Adiperkasa Tbk	Ritel
60	LPPF	PT. Matahari Department Store Tbk	Ritel
61	ACES	PT. Ace Hardware Indonesia Tbk	Ritel
62	MCAS	PT. M Cash Integrasi	Ritel
63	MIDI	PT. Midi Utama Indonesia Tbk	Ritel
64	MAPA	PT. MAP Aktif Adiperkasa Tbk	Ritel
65	NFCX	PT. NFC Indonesia Tbk	Ritel
66	ERAA	PT. Erajaya Swasembada Tbk	Ritel
67	HERO	PT. Hero Supermarket Tbk	Ritel
68	CSAP	PT. Catur Sentosa Adiprana Tbk	Ritel
69	RALS	PT. Ramayana Lestari Sentosa Tbk	Ritel
70	RANC	PT. Supra Boga Lestari Tbk	Ritel
71	DIVA	PT. Distribusi Voucher Nusantara Tbk	Ritel
72	MPPA	PT. Matahari Putra Prima Tbk	Ritel
73	UFOE	PT. Damai Sejahtera Abadi Tbk	Ritel
74	DAYA	PT. Duta Intidaya Tbk	Ritel
75	ECII	PT. Electronic City Indonesia Tbk	Ritel
76	KIOS	PT. Kioson Komersial Indonesia Tbk	Ritel
77	TELE	PT. Omni Inovasi Indonesia Tbk	Ritel
78	MKNT	PT. Mitra Komunikasi Nusantara Tbk	Ritel
79	SONA	PT. Sona Topas Tourism Industry Tbk	Ritel

Daftar Perusahaan yang Tidak Melaporkan Laporan Keuangannya secara lengkap selama periode tahun 2019-2021

No	Kode Saham	Nama Perusahaan	Sektor
1	CMRY	PT. Cisarua Mountain Dairy Tbk	Barang Konsumsi
2	PSGO	PT. Palma Serasih	Barang Konsumsi
3	TRGU	PT. Cerestar Indonesia Tbk	Barang Konsumsi
4	CAMP	PT. Campina Ice Cream Industry Tbk	Barang Konsumsi
5	WMUU	PT. Widodo Makmur Unggas Tbk	Barang Konsumsi
6	PMMP	PT. Panca Mitra Multiperdana Tbk	Barang Konsumsi
7	IBOS	PT. Indo Boga Sukses Tbk	Barang Konsumsi
8	AISA	PT. FKS Food Sejahtera Tbk	Barang Konsumsi
9	TAYS	PT. Jaya Swarasa Agung Tbk	Barang Konsumsi
10	CRAB	PT. Toba Surimi Industries Tbk	Barang Konsumsi
11	BIKE	PT. Sepeda Bersama Indonesia Tbk	Barang Konsumsi
12	EURO	PT. Estee Gold Feet Tbk	Barang Konsumsi
13	GULA	PT. Aman Agrindo Tbk	Barang Konsumsi
14	BOBA	PT. Formosa Ingredient Factory Tbk	Barang Konsumsi
15	NANO	PT. Nanotech Indonesia Global Tbk	Barang Konsumsi
16	LMPI	PT. Langgeng Makmur Industri Tbk	Barang Konsumsi
17	NASI	PT. Wahana Inti MakmurTbk	Barang Konsumsi
18	AMMS	PT. Agung Menjangan Mas Tbk	Barang Konsumsi
19	OLIV	PT. Oscar Mitra Sukses Sejahtera Tbk	Barang Konsumsi
20	FLMC	PT. Falmaco Nonwoven Industri Tbk	Barang Konsumsi
21	MGNA	PT. Magna Investama Mandiri Tbk	Barang Konsumsi
22	KPAS	PT. Cottonindo Ariesta Tbk	Barang Konsumsi
23	IIKP	PT. Inti Agri Resources Tbk	Barang Konsumsi
24	WIRG	PT. Wir Asia Tbk	Ritel
25	DEPO	PT. Caturkarda Depo Bangunan Tbk	Ritel
26	ASLC	PT. Autopedia Sukses Lestari Tbk	Ritel
27	BUAH	PT. Segar Kumala Indonesia Tbk	Ritel
28	BAUT	PT. Mitra Angkasa Sejahtera Tbk	Ritel
29	UVCR	PT. Trimegah Karya Pratama Tbk	Ritel
30	TOOL	PT. Rohartindo Nusantara Luas Tbk	Ritel
31	KOIN	PT. Kokoh Inti Arebama Tbk	Ritel
32	GLOB	PT. Globe Kita Terang Tbk	Ritel
33	OPMS	PT. Optima Prima Metal Sinergi Tbk	Ritel
34	KLIN	PT. Klinko Karya Imaji Tbk	Ritel
35	TRIO	PT. Trikonsel Oke Tbk	Ritel
36	SKYB	PT. Northcliff Citranusa Indonesia Tbk	Ritel

Lampiran 3

Data perusahaan yang *Outlier*

No	Kode Saham	Nama Perusahaan	Sektor
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1	UNVR	PT. Unilever Indonesia Tbk	Barang Konsumsi
2	HMSP	PT. HM Sampoerna Tbk	Barang Konsumsi
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4	TCID	PT. Mandom Indonesia Tbk	Barang Konsumsi
5	CEKA	PT. Wilmar Cahaya Indonesia Tbk	Barang Konsumsi
6	HRTA	PT. Hartadinata Abadi Tbk	Barang Konsumsi
7	ENZO	PT. Morenzo Abadi Perkasa Tbk	Barang Konsumsi
8	AMRT	PT. Sumber Alfaria Trijaya Tbk	Ritel
9	ACES	PT. Ace Hardware Indonesia Tbk	Ritel
10	MCAS	PT. M Cash Integrasi	Ritel
11	NFCX	PT. NFC Indonesia Tbk	Ritel
12	ERAA	PT. Erajaya Swasembada Tbk	Ritel
13	RANC	PT. Supra Boga Lestari Tbk	Ritel
14	DIVA	PT. Distribusi Voucher Nusantara Tbk	Ritel
15	KIOS	PT. Kioson Komersial Indonesia Tbk	Ritel
16	TELE	PT. Omni Inovasi Indonesia Tbk	Ritel
17	MKNT	PT. Mitra Komunikasi Nusantara Tbk	Ritel
18	SONA	PT. Sona Topas Tourism Industry Tbk	Ritel

Lampiran 4
Data Penelitian

NO	Kode Saham	Tahun	Z	DAR	CR	KM	HI	ROA	SIZE
1	ICBP	2019	2.1199563	0.3109900	2.5356947	0.6874349	0.0059163	0.1384687	17.4715908
1	ICBP	2020	0.8641964	0.5142498	3.7049945	0.6874349	0.0073663	0.0716159	18.4559352
1	ICBP	2021	0.9413085	0.5365002	1.0963208	0.6874349	0.0088683	0.0669138	18.5867597
2	KLBF	2019	2.2697736	0.1756325	4.3546826	0.9999536	0.0016941	0.1252226	16.8243923
2	KLBF	2020	1.5774343	0.1900444	4.1166247	0.9999536	0.0018089	0.1240731	16.9318796
2	KLBF	2021	1.5770012	0.1714583	4.4451876	0.9999536	0.0018955	0.1259225	17.0607025
3	INDF	2019	1.4174840	0.4365561	1.2720712	0.5006702	0.0194006	0.0613598	18.3819249
3	INDF	2020	0.9515845	0.5148968	1.3732631	0.5006702	0.0226198	0.0536487	18.9100979
3	INDF	2021	1.0232154	0.5169829	1.3410602	0.5006702	0.0271260	0.0624656	19.0048843
4	MYOR	2019	2.5228636	0.4799883	3.4285745	0.8429071	0.0020713	0.1420569	16.7619433
4	MYOR	2020	2.1379511	0.2706906	3.6942542	0.8429071	0.0020287	0.1634249	16.3679769
4	MYOR	2021	2.3804765	0.4296501	2.3281839	0.8429071	0.0021401	0.0608030	16.8071170
5	GGRM	2019	2.7697236	0.3524155	2.0619065	0.9932711	0.0403969	0.1383481	18.1804835
5	GGRM	2020	2.7850571	0.2515486	2.9122841	0.9932711	0.0443762	0.0978078	18.1746703
5	GGRM	2021	2.4438421	0.3409805	2.0907324	0.9932711	0.0428631	0.0623060	18.3149242
6	GOOD	2019	2.4869072	0.4537855	1.5337937	0.9490260	0.0002355	0.0862694	15.4374832
6	GOOD	2020	1.6629822	0.5595115	1.7512459	0.9415837	0.0002014	0.0373010	15.6981720
6	GOOD	2021	1.9313334	0.5521152	1.4754012	0.8506513	0.0002128	0.0728043	15.7275096
7	MLBI	2019	3.2510132	0.6044091	0.7319237	0.8178220	0.0000456	0.4163203	14.8791690
7	MLBI	2020	1.4850611	0.5069844	0.8885420	0.8178220	0.0000133	0.0982371	14.8827784

7	MLBI	2021	1.9865457	0.6238362	0.7375718	0.8178220	0.0000168	0.2278734	14.8877847
8	ULTJ	2019	2.7724293	0.1442527	4.4440736	0.7239565	0.0001288	0.1567492	15.7038555
8	ULTJ	2020	2.0658388	0.4537727	2.4033546	0.7730143	0.0001206	0.1267593	15.9850345
8	ULTJ	2021	2.6573742	0.3063014	3.1125600	0.7762198	0.0001203	0.1723799	15.8179166
9	STTP	2019	2.7180122	0.2545688	2.8529578	0.6002633	0.0000408	0.1674753	14.8738434
9	STTP	2020	2.6810771	0.2249052	2.4050436	0.6002633	0.0000501	0.1822644	15.0535934
9	STTP	2021	2.7277370	0.1577843	4.1648541	0.6002633	0.0000495	0.1575748	15.1814093
10	CLEO	2019	1.7116302	0.3845698	1.1746866	0.8125000	0.0000039	0.1050131	14.0347617
10	CLEO	2020	1.6943305	0.3174775	1.7227805	0.8141827	0.0000032	0.1012802	14.0862550
10	CLEO	2021	2.0116701	0.2570883	1.5299640	0.8164641	0.0000033	0.1340410	14.1142676
11	DMND	2019	2.1238322	0.4105552	1.7688062	1.0000000	0.0001581	0.0658564	15.5330225
11	DMND	2020	2.0347615	0.1804449	4.3577672	0.9894385	0.0001264	0.0361384	15.5525741
11	DMND	2021	2.1065791	0.2029296	3.5836445	0.9894385	0.0001337	0.0558129	15.6556295
12	ROTI	2019	1.3724250	0.3394827	1.6933293	0.7406510	0.0000368	0.0505157	15.3592537
12	ROTI	2020	1.3638203	0.2750337	3.8303099	0.8280747	0.0000349	0.0378714	15.3089015
12	ROTI	2021	1.5578396	0.3201561	2.6531923	0.8713145	0.0000297	0.0671253	15.2485177
13	SOHO	2019	2.0131319	0.5980548	1.2966423	1.0000000	0.0000843	0.0363105	15.0000207
13	SOHO	2020	2.1712944	0.4722551	1.8949111	0.9845946	0.0001287	0.0411938	15.2458799
13	SOHO	2021	2.8455053	0.4509360	2.0199952	0.9944554	0.0001376	0.1370219	15.2072697
14	KAEF	2019	0.6511205	0.5960891	0.9935941	0.9002521	0.0002922	0.0008658	16.7252969
14	KAEF	2020	0.7568188	0.5954139	0.8977687	0.9002521	0.0003390	0.0165058	16.6812946
14	KAEF	2021	0.9497997	0.5928044	1.0540607	0.9002521	0.0004544	0.0163224	16.6924703
15	TSPC	2019	2.4346371	0.3083488	2.7808227	0.8044052	0.0003997	0.0710822	15.9404953
15	TSPC	2020	2.4167937	0.2995634	2.9586786	0.8164804	0.0004074	0.0916421	16.0242967
15	TSPC	2021	2.3926419	0.2871142	3.2918886	0.8214806	0.0003469	0.0910191	16.0818804
16	PANI	2019	2.2934665	0.6661536	1.4914247	0.6341463	0.0000002	-0.0060780	11.6928191
16	PANI	2020	2.0481168	0.6450443	1.5795835	0.6341463	0.0000001	-0.0047955	11.6315171
16	PANI	2021	2.0129600	0.7438840	1.2012334	0.8000000	0.0000002	0.0102498	12.0070972
17	ADES	2019	2.7762593	0.3093941	2.0042125	0.9152393	0.0000023	0.1020033	13.6199518
17	ADES	2020	2.6637705	0.2693840	2.9703746	0.9152393	0.0000015	0.1416252	13.7734284
17	ADES	2021	2.7184912	0.2563369	2.5092280	0.9152393	0.0000024	0.2037853	14.0810298
18	VICI	2019	2.2740807	0.4654831	1.4830254	1.0000000	0.0000021	0.1433668	13.5664849
18	VICI	2020	2.5851093	0.3433514	2.2655844	0.8497317	0.0000037	0.1545851	13.7744479
18	VICI	2021	3.0285016	0.2481869	3.4731367	0.8497340	0.0000037	0.1776673	13.8133051
19	DLTA	2019	2.7760986	0.1489641	8.0504783	0.8458805	0.0000023	0.2228743	14.1703727
19	DLTA	2020	2.1330326	0.1678240	7.4984667	0.8458805	0.0000010	0.1007406	14.0189256
19	DLTA	2021	2.2523496	0.2281218	4.8090119	0.8458805	0.0000013	0.1436462	14.0845616
20	INAF	2019	1.3520525	0.6351453	1.8807913	0.8800576	0.0000061	0.0057531	14.1404414
20	INAF	2020	1.2588865	0.7488369	1.3561162	0.8800576	0.0000100	0.0000175	14.3539523
20	INAF	2021	1.6707064	0.7473457	1.3503690	0.8800576	0.0000231	-0.0186747	14.5145797
21	KINO	2019	1.7574172	0.4244043	1.3472919	0.9020576	0.0000724	0.1098018	17.6647566
21	KINO	2020	1.1003602	0.5095986	1.1937471	0.9371691	0.0000549	0.0216284	15.4747589
21	KINO	2021	1.1336372	0.5018270	1.5069670	0.9371691	0.0000435	0.0188243	15.4920088
22	DVLA	2019	2.5123269	0.2862803	2.9132545	0.9212508	0.0000109	0.1211956	14.4198052
22	DVLA	2020	2.1761608	0.3324210	2.5191296	0.9212508	0.0000113	0.0815785	14.5019916

22	DVLA	2021	2.1538806	0.3380340	2.5653799	0.9212508	0.0000099	0.0703415	14.5507134
23	WOOD	2019	0.8527271	0.5098060	1.2995151	0.8017839	0.0000151	0.0395375	15.5230520
23	WOOD	2020	1.0653209	0.4906986	1.3303019	0.7188132	0.0000298	0.0528638	15.5987349
23	WOOD	2021	1.6431787	0.4644142	2.0682902	0.7188739	0.0000806	0.0799126	15.7325854
24	MERK	2019	2.1333202	0.3407642	2.5085393	0.8665065	0.0000018	0.0868496	13.7113282
24	MERK	2020	1.9270820	0.3411309	2.5470603	0.8665065	0.0000015	0.0773225	13.7428334
24	MERK	2021	2.5098550	0.3334640	2.7148731	0.8665065	0.0000031	0.1282910	13.8414385
25	BTEK	2019	0.2026710	0.5693449	1.7528396	0.4159155	0.0000016	-0.0168522	15.4199858
25	BTEK	2020	-0.2623647	0.6064208	0.5188226	0.4150453	0.0000035	-0.1206299	15.2562287
25	BTEK	2021	-0.1382411	0.6257911	0.3711742	0.4258497	0.0000001	-0.0255238	15.2441563
26	KEJU	2019	2.7553725	0.3461125	2.4786802	0.9333333	0.0000032	0.1471495	13.4095148
26	KEJU	2020	2.7063472	0.3466265	2.5362040	0.8919864	0.0000027	0.1793106	13.4221820
26	KEJU	2021	2.8872149	0.2369344	2.8153822	0.8919864	0.0000030	0.1884790	13.5511882
27	WIIM	2019	2.2780570	0.2049608	6.0239229	0.6700291	0.0000064	0.0210293	14.0775071
27	WIIM	2020	2.6206276	0.2654726	3.6633096	0.6273401	0.0000135	0.1068521	14.2944999
27	WIIM	2021	2.7067932	0.3028732	2.9322553	0.6314601	0.0000205	0.0935278	14.4527062
28	SKLT	2019	2.1587132	0.5190187	1.2900658	0.8488022	0.0000054	0.0568298	13.5808585
28	SKLT	2020	2.2507106	0.4741258	1.5367017	0.8488022	0.0000053	0.0549454	13.5591501
28	SKLT	2021	2.3638660	0.3905952	1.7933255	0.6934284	0.0000051	0.0950644	13.6979931
29	HOKI	2019	3.4739989	0.2440373	2.9858956	0.6955454	0.0000090	0.1222176	13.6514328
29	HOKI	2020	2.3118301	0.2694418	2.2440008	0.6837905	0.0000047	0.0419422	13.7178139
29	HOKI	2021	1.6685630	0.3239839	1.6028227	0.6839972	0.0000024	0.0126710	13.8045699
30	BUDI	2019	1.3364657	0.5715274	1.0064603	0.5784775	0.0000298	0.0213420	14.9140452
30	BUDI	2020	1.2938423	0.5537790	1.1438137	0.5784775	0.0000252	0.0226436	14.9017152
30	BUDI	2021	1.5720738	0.5363863	1.1666460	0.5784775	0.0000313	0.0306436	14.9118596
31	PEHA	2019	0.9716990	0.6081453	1.0126241	0.6601377	0.0000040	0.0487953	14.5558843
31	PEHA	2020	0.8258495	0.6133021	0.9425859	0.6600424	0.0000033	0.0253995	14.4657445
31	PEHA	2021	0.9185937	0.5969750	1.2965749	0.6600424	0.0000030	0.0061445	14.4244818
32	SKBM	2019	1.4512412	0.4309878	1.3300968	0.8501319	0.0000146	0.0005258	14.4145575
32	SKBM	2020	2.1135228	0.4560959	1.3605765	0.8501319	0.0000339	0.0030621	14.3857333
32	SKBM	2021	2.3050790	0.4963097	1.3112869	0.6933487	0.0000407	0.0150766	14.4937613
33	PYFA	2019	2.4020924	0.3462526	3.5276853	0.8380229	0.0000002	0.0489696	12.1589077
33	PYFA	2020	2.5369446	0.3103730	2.8904261	0.7343706	0.0000003	0.0967049	12.3396197
33	PYFA	2021	1.0183291	0.7927362	1.2961934	0.7377789	0.0000011	0.0067958	13.6001144
34	ALTO	2019	0.2787295	0.6549635	0.8837847	0.4279001	0.0000004	-0.0066911	13.9139522
34	ALTO	2020	0.2437231	0.6628161	0.8278883	0.4257051	0.0000004	-0.0095010	13.9161465
34	ALTO	2021	0.2842336	0.6659634	0.8153445	0.3865171	0.0000004	-0.0082006	13.9009623
35	MGLV	2019	0.8865927	0.9348749	0.9994855	1.0000000	0.0000000	0.0080831	10.9771580
35	MGLV	2020	2.9398923	0.5797926	1.6786422	1.0000000	0.0000000	0.0329085	11.3174092
35	MGLV	2021	1.0680028	0.5581594	1.8946474	0.7894737	0.0000000	0.0337007	12.2615121
36	ITIC	2019	0.3474007	0.4056647	0.6392800	0.7086700	0.0000001	-0.0156319	13.0121288
36	ITIC	2020	0.5805755	0.4459733	0.9026905	0.7086700	0.0000002	0.0121170	13.1324662
36	ITIC	2021	0.6867402	0.3835638	0.8770136	0.7086700	0.0000002	0.0348746	13.1743940
37	MRAT	2019	1.4549259	0.3080571	2.8874506	0.7126215	0.0000003	0.0002475	13.1858320
37	MRAT	2020	1.3208648	0.3883153	2.2092611	0.7126215	0.0000003	-0.0120878	13.2353277

37	MRAT	2021	1.3053868	0.4065034	2.1302887	0.7626215	0.0000003	0.0006182	13.2677806
38	COCO	2019	1.2679705	0.5633283	1.1688345	0.6068805	0.0000002	0.0317726	12.4309866
38	COCO	2020	0.9709457	0.5751010	1.1973253	0.5311622	0.0000001	0.0103814	12.4827721
38	COCO	2021	1.2558019	0.4096536	1.9541929	0.4258855	0.0000001	0.0230186	12.8231052
39	CINT	2019	1.5939956	0.2527784	2.3770616	0.7913648	0.0000006	0.0138469	13.1644530
39	CINT	2020	1.4920602	0.2262221	2.4938904	0.7781148	0.0000004	0.0005001	13.1183975
39	CINT	2021	0.9775824	0.2906100	1.3207387	0.7781148	0.0000002	-0.1993333	13.1076497
40	PCAR	2019	1.3952785	0.3247144	2.4505765	0.3014105	0.0000000	-0.0920685	11.7339548
40	PCAR	2020	0.4864088	0.3839425	0.0539501	0.3014105	0.0000000	-0.1544056	11.5458862
40	PCAR	2021	2.3375386	0.4034439	2.2812381	0.3014105	0.0000001	0.0117339	11.5990665
41	PSDN	2019	1.4974201	0.7695281	0.7557192	0.9427635	0.0000050	-0.0337431	13.5456579
41	PSDN	2020	0.8344797	0.8430162	0.7689090	0.9617528	0.0000027	-0.0683388	13.5481225
41	PSDN	2021	0.4972379	0.9312768	0.5750079	0.9590044	0.0000021	0.1145192	13.4714627
42	MBTO	2019	0.7700575	0.6021222	1.2478443	1.0000000	0.0000010	-0.1132634	13.2896796
42	MBTO	2020	-0.5066545	0.3998680	0.6165512	1.0000000	0.0000003	-0.2067540	13.7982454
42	MBTO	2021	0.2009401	0.3838443	0.7539397	0.6779607	0.0000001	-0.2081679	13.4795454
43	TOYS	2019	1.8871040	0.5239310	1.7987871	1.0000000	0.0000001	0.0621157	12.1061694
43	TOYS	2020	1.5341136	0.2743934	3.6403953	0.7038328	0.0000001	0.0011274	12.8271168
43	TOYS	2021	1.2943140	0.2907270	3.4677910	0.7038328	0.0000000	-0.0360142	12.8113772
44	CBMF	2019	1.9183634	0.3106248	1.3925648	1.0000000	0.0000001	0.0961910	12.5199377
44	CBMF	2020	1.4385212	0.2759091	2.0725645	1.0000000	0.0000000	0.0153565	12.7490624
44	CBMF	2021	1.1752188	0.2932361	2.0604151	1.0000000	0.0000000	0.0041438	12.7795040
45	FOOD	2019	1.7988300	0.3755484	1.1292769	0.7692308	0.0000001	0.0154121	11.6834021
45	FOOD	2020	0.6230516	0.5031327	0.7470893	0.7692308	0.0000000	-0.1537081	11.6368408
45	FOOD	2021	0.5209273	0.5892714	0.5605965	0.7692308	0.0000000	-0.1376471	25.3913672
46	IKAN	2019	1.5994008	0.6497774	1.0005890	1.0000000	0.0000000	0.0489775	11.4705293
46	IKAN	2020	1.1455542	0.4783883	1.6346339	0.6000002	0.0000000	-0.0090031	11.7946322
46	IKAN	2021	1.5157212	0.4520939	1.7768043	0.6000002	0.0000000	0.0123927	11.7682031
47	KICI	2019	1.2475143	0.4283758	7.5779867	0.8957400	0.0000000	-0.0207606	11.9370095
47	KICI	2020	1.2630198	0.4856206	7.8322257	0.8963567	0.0000000	-0.0000679	11.9641476
47	KICI	2021	1.9906453	0.4246751	5.0549134	0.7524654	0.0000000	0.1279793	12.1398527
48	SOFA	2019	1.2556183	0.6350696	0.8720730	1.0000000	0.0000000	0.0244292	10.1735529
48	SOFA	2020	0.9202512	0.3163448	2.3813508	0.9479785	0.0000000	0.0030346	11.1311525
48	SOFA	2021	0.7183076	0.3175767	1.2991581	0.8070557	0.0000000	-0.0481381	11.0682152
49	RMBA	2019	1.2098342	0.5057953	1.9065118	0.9976997	0.0014355	0.0029771	16.6487433
49	RMBA	2020	0.1777594	0.5419650	2.1977543	0.9976997	0.0006534	-0.2139754	16.3383554
49	RMBA	2021	0.3481006	0.7342749	1.6986325	0.9994309	0.0001943	0.0008487	16.0554237
50	SCPI	2019	2.4875626	0.5647891	5.9423892	0.9840656	0.0000112	0.0794612	14.1645492
50	SCPI	2020	2.9362886	0.4793100	1.5028031	0.9878711	0.0000283	0.1366235	14.2844399
50	SCPI	2021	3.1510280	0.1976702	3.7381189	0.9878711	0.0000128	0.0979174	14.0079153
51	MAPI	2019	2.3095914	0.4711571	1.4382746	0.5100000	0.0065808	0.0834826	16.4500660
51	MAPI	2020	0.9160810	0.6317714	1.1117113	0.5100000	0.0044817	-0.0331609	16.6862719
51	MAPI	2021	1.4946448	0.5771978	1.2329983	0.5100000	0.0059448	0.0292054	16.6358795
52	LPPF	2019	4.2635343	0.6385972	1.0581029	0.2199830	0.0014925	0.2828284	15.3909593
52	LPPF	2020	0.7010358	0.9080375	0.5637409	0.3916842	0.0004761	-0.1381818	15.6590832

52	LPPF	2021	2.1555123	0.8280751	0.7311357	0.3916842	0.0005465	0.1560106	15.5821623
53	MIDI	2019	2.5810125	0.7553260	0.7781301	0.8736968	0.0019100	0.0406929	15.4230084
53	MIDI	2020	2.2967338	0.7638799	0.6495192	0.8736968	0.0032583	0.0338088	15.5944706
53	MIDI	2021	2.3551164	0.7452218	0.6868638	0.9007562	0.0032317	0.0433828	15.6630226
54	MAPA	2019	3.4590304	0.2579149	3.6238000	0.7685980	0.0007838	0.1705199	15.2180795
54	MAPA	2020	1.4335767	0.4446110	1.8654867	0.7685980	0.0004648	0.0008060	15.4985784
54	MAPA	2021	1.2921018	0.0533152	1.9151437	0.7686025	0.0002529	-0.0027888	15.4919185
55	HERO	2019	2.2331894	0.3574820	1.1858659	0.9117859	0.0021270	0.0116669	15.6162932
55	HERO	2020	0.8599809	0.6166746	0.6760819	0.9197569	0.0016081	-0.2510329	15.3920982
55	HERO	2021	-0.1973621	0.8607129	0.7728975	0.9197569	0.0002122	-0.1535863	15.6518475
56	CSAP	2019	1.9760199	0.7005432	1.1378870	0.8828940	0.0018642	0.0104001	15.7002422
56	CSAP	2020	1.7714006	0.7303728	1.0883276	0.9173471	0.0029335	0.0079853	15.8457968
56	CSAP	2021	1.8503928	0.7336681	1.0947393	0.9188210	0.0031949	0.0264916	15.9561798
57	RALS	2019	2.2654870	0.2621132	3.5377990	0.6292385	0.0002963	0.1146758	15.5471348
57	RALS	2020	1.2418887	0.2963878	3.4579229	0.6292385	0.0000864	-0.0262759	15.4804244
57	RALS	2021	1.5607572	0.2927172	3.5939376	0.6292385	0.0000746	0.0335420	15.4418862
58	MPPA	2019	1.6275151	0.8611077	0.7271824	0.8312019	0.0010586	-0.1446484	15.1559727
58	MPPA	2020	1.3649944	0.9590437	0.5556319	0.8312019	0.0009254	-0.0898583	15.3219210
58	MPPA	2021	1.5631375	0.8743347	0.8447453	0.5791786	0.0007757	0.0725834	15.3524827
59	UFOE	2019	2.5580576	0.6055078	1.3663892	1.0000000	0.0000056	0.0183375	12.5985876
59	UFOE	2020	2.4940026	0.6055313	0.9302067	1.0000000	0.0000098	0.0296466	12.6716634
59	UFOE	2021	1.9436281	0.5760533	0.8631920	0.8000000	0.0000086	0.0284812	12.9567219
60	DAYA	2019	1.5583090	0.7677126	0.7807703	0.9233600	0.0000169	0.0253796	13.5014818
60	DAYA	2020	1.2180244	0.8304326	0.6839628	0.9233600	0.0000160	-0.0688990	13.4709477
60	DAYA	2021	1.2669430	0.8956013	2.1452278	0.9233600	0.0000165	-0.0750354	13.4431780
61	ECII	2019	1.4453827	0.2521663	2.0806530	0.8295331	0.0000553	0.0180289	14.4281654
61	ECII	2020	1.2760481	0.2760800	2.3982233	0.9102270	0.0000533	-0.0118469	14.3639764
61	ECII	2021	1.3758478	0.2616472	2.5873139	0.7855833	0.0000575	0.0045895	14.4558944

Lampiran 5
Output STATA 14
Statistik Deskriptif

Variable	Obs	Mean	Std. Dev.	Min	Max
Z	183	1.702146	.8159945	-.5066545	4.263534
DAR	183	.4636701	.1926938	.0533152	.9590437
CR	183	2.055949	1.402758	.0539501	8.050478
KM	183	.7881176	.1771413	.219983	1
HI	183	.0015452	.0061924	4.43e-11	.0443762
ROA	183	.0418423	.0911274	-.2510329	.4163203
SIZE	183	14.52782	1.903993	10.17355	25.39137

Pemilihan Model Regresi

- a. Uji Chow

Fixed-effects (within) regression
 Group variable: NO
 Number of obs = 183
 Number of groups = 61
 R-sq:
 within = 0.6279
 between = 0.4810
 overall = 0.5065
 Obs per group:
 min = 3
 avg = 3.0
 max = 3
 corr(u_i, Xb) = -0.3759
 F(6,116) = 32.62
 Prob > F = 0.0000

Z	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
DAR	-1.798787	.3660112	-4.91	0.000	-2.523719	-1.073856
CR	.0280999	.0445149	0.63	0.529	-.0600674	.1162672
KM	1.053473	.4895308	2.15	0.033	.083896	2.023051
HI	23.90506	45.88213	0.52	0.603	-66.97028	114.7804
ROA	5.554894	.4865923	11.42	0.000	4.591136	6.518651
SIZE	-.0204806	.028527	-0.72	0.474	-.0769819	.0360208
_cons	1.676328	.5909808	2.84	0.005	.5058157	2.84684
sigma_u	.55466482					
sigma_e	.32506463					
rho	.7443458	(fraction of variance due to u_i)				

F test that all u_i=0: F(60, 116) = 6.11 Prob > F = 0.0000

b. Uji Langrange Multiplier

Random-effects GLS regression
 Group variable: NO
 Number of obs = 183
 Number of groups = 61
 R-sq:
 within = 0.6113
 between = 0.5468
 overall = 0.5619
 Obs per group:
 min = 3
 avg = 3.0
 max = 3
 corr(u_i, X) = 0 (assumed)
 Wald chi2(6) = 252.60
 Prob > chi2 = 0.0000

Z	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
DAR	-1.020345	.2796644	-3.65	0.000	-1.568477	-.4722129
CR	.0290163	.0368959	0.79	0.432	-.0432982	.1013309
KM	.5815575	.2907724	2.00	0.045	.011654	1.151461
HI	8.544513	10.33641	0.83	0.408	-11.71448	28.8035
ROA	5.669388	.4325735	13.11	0.000	4.82156	6.517217
SIZE	-.0365757	.0236531	-1.55	0.122	-.082935	.0097835
_cons	1.9382	.4395219	4.41	0.000	1.076753	2.799647
sigma u	.43456907					
sigma e	.32506463					
rho	.64121966	(fraction of variance due to u_i)				

Breusch and Pagan Lagrangian multiplier test for random effects

$$Z[NO,t] = Xb + u[NO] + e[NO,t]$$

Estimated results:

	Var	sd = sqrt(Var)
Z	.665847	.8159945
e	.105667	.3250646
u	.1888503	.4345691

Test: Var(u) = 0

chibar2(01) = 61.95
 Prob > chibar2 = 0.0000

c. Uji Husman

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
DAR	-1.715134	-.8890904	-.8260434	.2743738
CR	.0307103	.0335347	-.0028245	.0273191
KM	1.055109	.4487376	.606371	.4059983
HI	106.7574	15.96769	90.78975	72.60938
ROA	5.480699	5.760977	-.2802782	.2270718
SIZE	-.0221525	-.0342932	.0121406	.0162801

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(6) = (b-B)'[(V b-V_B)^(-1)](b-B)
 = 14.35
 Prob>chi2 = 0.0260

Uji Asumsi Klasik

a. Uji Normalitas

variable	skewness	kurtosis
Z	-.0841044	2.868336
DAR	.4753876	2.570963
CR	1.84622	7.469956
KM	-.9099546	3.311455
HI_w	-.9678266	2.035911
ROA	-.1744213	5.131828
SIZE	1.073368	7.819127

b. Uji Multikolinearitas

Variable	VIF	1/VIF
HI w	6.49	0.154104
DAR	4.14	0.241300
CR	2.52	0.396469
ROA	1.66	0.600766
centered_S~E	1.52	0.659913
centered_KM	1.05	0.952338
Mean VIF	2.90	

c. Uji Heteroskedastisitas

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
 Ho: Constant variance
 Variables: fitted values of Z

chi2(1) = 3.22
 Prob > chi2 = 0.0726

d. Uji Autokorelasi

