

LAMPIRAN

Lampiran 1. Daftar Perusahaan Sampel Penelitian

No	Kode Saham	Nama Perusahaan	Subsektor
1	LPIN	Multi Prima Sejahtera Tbk	Suku Cadang & Peralatan Otomotif
2	GJTL	Gajah Tunggal Tbk.	Ban
3	SHID	Hotel Sahid Jaya International	Hotel, Resort & Kapal Pesiar
4	BRAM	Indo Kordsa Tbk.	Ban
5	FAST	Fast Food Indonesia Tbk.	Restoran
6	SMSM	Selamat Sempurna Tbk.	Suku Cadang & Peralatan Otomotif
7	GEMA	Gema Grahasarana Tbk.	Perlengkapan Rumah Tangga
8	PJAA	Pembangunan Jaya Ancol Tbk.	Fasilitas Rekreasi & Olahraga
9	MAPI	Mitra Adiperkasa Tbk.	Ritel Pakaian & Tekstil
10	ACES	Aspirasi Hidup Indonesia Tbk.	Ritel Perlengkapan Rumah
11	CSAP	Catur Sentosa Adiprana Tbk.	Ritel Perlengkapan Rumah
12	PDES	Destinasi Tirta Nusantara Tbk	Agen Perjalanan
13	ECII	Electronic City Indonesia Tbk.	Ritel Elektronik
14	BLTZ	Graha Layar Prima Tbk.	Fasilitas Rekreasi & Olahraga
15	MDIA	Intermedia Capital Tbk.	Penyiaran
16	MGNA	Magna Investama Mandiri Tbk.	Hotel, Resort & Kapal Pesiar
17	BOLT	Garuda Metalindo Tbk.	Suku Cadang & Peralatan Otomotif
18	CARS	Industri dan Perdagangan Bintr	Ritel Otomotif
19	BELL	Trisula Textile Industries Tbk	Tekstil
20	MAPA	Map Aktif Adiperkasa Tbk.	Ritel Pakaian & Tekstil
21	IPTV	MNC Vision Networks Tbk.	TV Kabel & Satelit
22	EAST	Eastparc Hotel Tbk.	Hotel, Resort & Kapal Pesiar
23	SOFA	Solusi Environment Asia Tbk.	Perlengkapan Rumah Tangga
24	UFOE	Damai Sejahtera Abadi Tbk.	Ritel Elektronik
25	IDEA	Idea Indonesia Akademi Tbk.	Jasa Pendidikan
26	ENAK	Champ Resto Indonesia Tbk.	Restoran
27	SWID	Saraswanti Indoland Developmen	Hotel, Resort & Kapal Pesiar
28	RAFI	Sari Kreasi Boga Tbk.	Restoran
29	ZATA	Bersama Zatta Jaya Tbk.	Ritel Pakaian & Tekstil

No	Kode Saham	Nama Perusahaan	Subsektor
30	BAYU	PT Bayu Buana Tbk	Agen Perjalanan
31	BAUT	Mitra Angkasa Sejahtera Tbk.	Ritel Perlengkapan Rumah
32	LMPI	Langgeng Makmur Industri Tbk.	Peralatan Rumah Tangga & Barang Khusus
33	IMAS	Indomobil Sukses Internasional	Ritel Otomotif
34	DEPO	Caturkarda Depo Bangunan Tbk.	Ritel Perlengkapan Rumah
35	ERAA	Erajaya Swasembada Tbk.	Ritel Elektronik
36	PMJS	Putra Mandiri Jembar Tbk.	Ritel Otomotif
37	BOGA	Apollo Global Interactive Tbk.	Ritel Otomotif
38	MICE	Multi Indocitra Tbk.	Peralatan Rumah Tangga & Barang Khusus
39	SNLK	Sunter Lakeside Hotel Tbk.	Hotel, Resort & Kapal Pesiar
40	DFAM	Dafam Property Indonesia Tbk.	Hotel, Resort & Kapal Pesiar
41	PZZA	Sarimelati Kencana Tbk.	Restoran
42	MPMX	Mitra Pinasthika Mustika Tbk.	Ritel Otomotif
43	AUTO	Astra Otoparts Tbk.	Suku Cadang & Peralatan Otomotif
44	MAPB	MAP Boga Adiperkasa Tbk.	Restoran
45	WOOD	Integra Indocabinet Tbk.	Perlengkapan Rumah Tangga
46	HRTA	Hartadinata Abadi Tbk.	Pakaian, Aksesori & Tas
47	MNCN	Media Nusantara Citra Tbk.	Penyiaran
48	CINT	Chitose Internasional Tbk.	Perlengkapan Rumah Tangga
49	TRIS	Trisula International Tbk.	Pakaian, Aksesori & Tas
50	JGLE	Graha Andrasentra Propertindo	Hotel, Resort & Kapal Pesiar
51	SCMA	Surya Citra Media Tbk.	Penyiaran
52	BMTR	Global Mediacom Tbk.	Periklanan
53	SONA	Sona Topas Tourism Industry Tb	Toserba
54	RALS	Ramayana Lestari Sentosa Tbk.	Toserba
55	ERTX	Eratex Djaja Tbk.	Pakaian, Aksesori & Tas
56	BIMA	Primarindo Asia Infrastructure	Alas Kaki
57	PANR	Panorama Sentrawisata Tbk.	Agen Perjalanan
58	PSKT	Red Planet Indonesia Tbk.	Hotel, Resort & Kapal Pesiar
59	INDS	Indospring Tbk.	Suku Cadang & Peralatan Otomotif
60	JSPT	Jakarta Setiabudi Internasiona	Hotel, Resort & Kapal Pesiar
61	LPPF	MDS Retailing Tbk.	Toserba
62	ZONE	Mega Perintis Tbk.	Ritel Pakaian & Tekstil

No	Kode Saham	Nama Perusahaan	Subsektor
63	TOYS	Sunindo Adipersada Tbk.	Peralatan Olahraga & Barang Hobi
64	SCNP	Selaras Citra Nusantara Perkas	Alat Rumah Tangga Elektronik

Lampiran 2.
Tabulasi Data Penelitian

ID	Year	FD	MO	IO	CS	IC	FS	Prof
1	2022	5,2014	0,0000	0,8256	0,1072	2,6910	26,5447	-0,0151
1	2023	1,5082	0,0000	0,8256	9,7225	2,2408	26,5540	-0,0297
1	2024	6,2090	0,0000	0,9106	0,0898	3,1350	26,6428	-0,0122
2	2022	1,5722	0,0058	0,5968	1,6317	2,2323	30,5763	-0,0098
2	2023	1,9943	0,0031	0,5970	1,2718	3,0096	30,5742	0,0616
2	2024	1,9061	0,0001	0,5970	1,1745	3,1167	30,6545	0,0577
3	2022	0,6520	0,0003	0,8935	0,6668	2,0304	27,8963	-0,0240
3	2023	0,6774	0,0003	0,8919	0,6642	2,9775	27,8654	-0,0186
3	2024	0,6845	0,0003	0,8908	0,6738	3,2339	27,8530	-0,0102
4	2022	3,3947	0,0000	0,6942	0,3075	6,2425	29,2096	0,1200
4	2023	2,6650	0,0000	0,6940	0,3223	4,4607	29,2367	0,0477
4	2024	2,6962	0,0000	0,6942	0,2952	4,3124	29,2160	-0,0026
5	2022	2,0675	0,0000	0,9869	0,9492	2,5672	28,9719	-0,0203
5	2023	1,2963	0,0000	0,9866	4,3286	2,2606	28,9947	-0,1069
5	2024	0,3285	0,0000	0,9856	26,6300	1,3745	28,8921	-0,2262
6	2022	4,1772	0,0798	0,8319	0,3195	3,6964	29,1080	0,2137
6	2023	4,5687	0,0795	0,8317	0,2601	4,0476	29,1546	0,2263
6	2024	4,4546	0,0599	0,8288	0,2644	4,1307	29,2332	0,2252
7	2022	1,5278	0,0393	0,8972	1,7950	3,1781	27,7215	0,0112
7	2023	1,5284	0,0385	0,7220	1,0363	2,9743	27,5855	0,0151
7	2024	1,6976	0,0391	0,8986	0,9699	3,1300	27,6069	0,0196
8	2022	0,9041	0,0000	0,9364	1,4939	4,0031	28,9901	0,0392
8	2023	1,3029	0,0000	0,9322	1,2439	5,0081	28,9510	0,0645
8	2024	1,4418	0,0000	0,9322	1,0715	4,3207	28,9097	0,0491
9	2022	1,8609	0,0000	0,9956	1,8206	4,1016	30,9458	0,1164
9	2023	2,2822	0,0000	0,9947	1,2170	3,9661	30,9458	0,0852
9	2024	2,4047	0,0000	0,9917	1,0431	3,8669	31,0163	0,0727
10	2022	4,2676	0,0002	0,8577	0,2216	3,0308	29,6119	0,0929
10	2023	4,0879	0,0001	0,8577	0,2523	3,1195	29,6844	0,0977
10	2024	4,1372	0,0001	0,9560	0,2578	2,9863	29,7341	0,1078
11	2022	1,9633	0,0580	0,8653	3,0256	3,1176	29,8975	0,0273
11	2023	1,9066	0,0580	0,8844	2,2312	2,8977	30,0572	0,0183
11	2024	1,8303	0,0580	0,8833	2,3569	2,9243	30,1399	0,0161
12	2022	0,4768	0,0348	0,9226	6,5350	2,6656	26,3074	0,0043
12	2023	2,0167	0,0348	0,9224	2,6877	4,3732	26,3064	0,1329
12	2024	1,9191	0,0349	0,9013	2,8865	3,8233	26,4677	0,0590
13	2022	2,5386	0,0005	0,9875	0,4187	2,3596	28,1868	0,0071
13	2023	2,6394	0,0454	0,9836	0,4476	2,3719	28,1600	0,0077
13	2024	2,6130	0,0005	0,9529	0,4449	2,1593	28,1544	0,0050
14	2022	0,0910	0,0000	0,9977	3,8238	5,5624	28,4558	-0,0258
14	2023	0,0318	0,0000	0,9977	3,6705	8,0046	28,3916	-0,0064

ID	Year	FD	MO	IO	CS	IC	FS	Prof
14	2024	-0,0050	0,0000	0,9977	3,7628	8,4264	28,2442	-0,0386
15	2022	0,8528	0,0001	0,9543	1,6427	3,1953	29,6831	0,0040
15	2023	0,0052	0,0001	0,9545	3,1074	0,5671	29,7017	-0,1211
15	2024	-0,6613	0,0001	0,9546	3,3859	2,4553	29,1003	-0,2169
16	2022	-0,7499	0,0000	0,9364	2,0482	3,2854	25,6406	-0,0220
16	2023	-0,3285	0,0000	0,9364	2,1808	5,3710	25,6435	-0,0148
16	2024	-0,2461	0,0000	0,9364	3,0591	5,2392	25,5776	0,0448
17	2022	2,1996	0,2240	0,7744	0,6557	3,2226	27,9713	0,0409
17	2023	2,6664	0,2240	0,7751	0,5418	3,0269	27,9267	0,0866
17	2024	2,5105	0,2240	0,7747	0,5813	2,8997	27,9704	0,0715
18	2022	1,8368	0,0674	0,4370	4,6935	4,0487	28,9585	0,0379
18	2023	2,0791	0,0575	0,3999	3,4125	4,0670	28,9840	0,0520
18	2024	2,3364	0,0365	0,4336	2,1795	3,7952	28,8831	0,0658
19	2022	1,7057	0,0000	0,9686	1,0111	3,0330	26,9882	0,0085
19	2023	1,9158	0,0001	0,9505	0,9983	2,5650	26,9962	0,0216
19	2024	1,7664	0,0001	0,9834	1,1504	2,4501	27,0920	0,0198
20	2022	3,2467	0,0037	0,9605	0,6574	4,3607	29,6371	0,1580
20	2023	2,8296	0,0041	0,9656	0,9029	4,4323	30,0109	0,1281
20	2024	2,9010	0,0045	0,9897	0,8033	4,3359	30,1835	0,1042
21	2022	1,2564	0,0007	0,9193	0,4280	7,0425	30,0431	-0,0126
21	2023	2,1551	0,0004	0,9193	0,2281	4,5921	29,8800	-0,0100
21	2024	2,7205	0,0006	0,8645	0,1720	3,6522	29,8024	-0,0295
22	2022	5,0786	0,4343	0,1031	0,0973	6,4819	26,3364	0,1086
22	2023	9,6643	0,4500	0,1108	0,0461	7,3413	26,9043	0,0795
22	2024	7,9005	0,4464	0,1119	0,0568	5,6980	26,9119	0,0774
23	2022	1,9987	0,7097	0,0001	0,3824	2,5202	24,8512	0,0055
23	2023	1,8938	0,7097	0,0001	0,4078	3,1980	24,8811	0,0082
23	2024	1,9839	0,7097	0,0005	0,3941	2,5242	24,8576	-0,0099
24	2022	2,4302	0,0657	0,5912	1,1838	2,4092	26,7875	0,0294
24	2023	2,6102	0,0800	0,6364	1,1395	2,2890	26,8347	0,0289
24	2024	2,7122	0,1324	0,7644	1,1936	2,3916	26,9327	0,0383
25	2022	1,8278	0,2717	0,5740	0,3061	2,6019	25,1199	0,0075
25	2023	1,7707	0,3575	0,4506	0,2794	4,9216	25,0971	0,0120
25	2024	2,2602	0,3970	0,4523	0,2147	4,1142	25,0354	0,0112
26	2022	2,0685	0,1644	0,8149	2,0421	3,2902	27,4295	0,0762
26	2023	1,5289	0,1661	0,8211	3,0075	3,2041	27,6886	0,0202
26	2024	1,6183	0,1661	0,7934	2,8433	3,2514	27,7173	0,0164
27	2022	1,9787	0,1588	0,0006	0,5032	4,1737	26,4837	0,0720
27	2023	1,8894	0,1588	0,0006	0,5983	5,9541	26,6145	0,0585
27	2024	1,4287	0,1588	0,6730	1,0032	5,1296	26,8956	0,0389
28	2022	5,3241	0,2099	0,3930	0,1282	5,0061	26,2630	0,0255
28	2023	3,7659	0,2091	0,3858	0,3032	7,7167	26,7851	0,2412
28	2024	2,0870	0,0744	0,3858	0,5329	9,6735	26,8957	-0,0327
29	2022	1,6434	0,0706	0,7536	0,4703	4,1707	27,3469	0,0077

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29	2023	2,0884	0,0530	0,7291	0,3241	3,9672	27,2616	0,0145
29	2024	2,1532	0,0530	0,7061	0,3170	3,6052	27,2605	0,0032
30	2022	3,3797	0,0000	0,5424	0,9066	2,8761	27,3991	0,0541
30	2023	3,6974	0,0000	0,8861	0,9557	3,5306	27,5072	0,0801
30	2024	4,0360	0,0000	0,8742	0,9688	4,0966	27,6001	0,1053
31	2022	3,0322	0,0006	0,6979	0,2636	2,8085	26,2255	0,0263
31	2023	2,8280	0,0006	0,6984	0,2969	2,1207	26,2708	0,0257
31	2024	2,7659	0,0007	0,6988	0,2419	0,8519	26,1529	-0,0630
32	2022	0,6523	0,6828	0,2352	2,3709	1,8126	27,2662	-0,0354
32	2023	0,5243	0,6828	0,2352	2,7736	1,8305	27,2275	-0,0418
32	2024	0,5292	0,6828	0,1886	3,9199	1,4325	27,2524	-0,0545
33	2022	0,6109	0,0000	0,9397	3,0548	4,3326	31,6819	0,0098
33	2023	0,6541	0,0000	0,9682	3,0664	4,7605	31,7728	0,0124
33	2024	0,6475	0,0000	0,9689	3,2205	4,6314	31,8452	0,0054
34	2022	2,7571	0,2349	0,7418	0,5212	2,2497	28,2078	0,0581
34	2023	2,4645	0,2349	0,7534	0,6743	2,0828	28,3622	0,0412
34	2024	2,3548	0,2349	0,7425	0,7378	2,1650	28,4531	0,0419
35	2022	3,8448	0,0029	0,8781	1,3683	3,8327	30,4677	0,0631
35	2023	3,7800	0,0030	0,8912	1,5148	3,4987	30,6489	0,0419
35	2024	3,8971	0,0029	0,8808	1,4040	3,5799	30,7118	0,0514
36	2022	4,2814	0,0790	0,8953	0,5358	4,5109	29,0600	0,0807
36	2023	3,7246	0,0679	0,8543	0,5120	3,8723	29,1535	0,0580
36	2024	3,5308	0,0679	0,9051	0,4523	2,6606	29,1549	0,0291
37	2022	1,8027	0,0000	0,9120	0,8867	3,9680	27,5310	0,0196
37	2023	2,3180	0,0000	0,9895	0,6941	3,1970	27,4390	0,0091
37	2024	1,7697	0,0000	0,9743	0,7608	1,9284	27,4182	-0,0346
38	2022	2,2308	0,0053	0,7806	0,5969	3,2015	27,8101	0,0399
38	2023	2,3103	0,0042	0,8055	0,4921	3,1515	27,9154	0,0259
38	2024	2,2486	0,0055	0,8085	0,5293	3,3710	27,9807	0,0297
39	2022	1,3576	0,2296	0,4405	0,3565	1,6422	26,0367	-0,0248
39	2023	1,7770	0,2296	0,4474	0,2827	1,6797	26,1060	0,0133
39	2024	1,8647	0,2296	0,4750	0,2720	1,8686	26,0882	-0,0074
40	2022	0,2608	0,0975	0,6629	3,9232	1,6864	26,2882	-0,0730
40	2023	0,2301	0,0975	0,6627	5,4855	2,1686	26,2360	-0,0661
40	2024	-0,0033	0,0975	0,6627	11,0915	2,3986	26,2060	-0,0777
41	2022	1,8268	0,0000	0,9624	1,1396	2,6573	28,5511	-0,0093
41	2023	1,7916	0,0000	0,9536	1,1811	2,6258	28,4844	-0,0410
41	2024	1,5680	0,0000	0,9408	1,0967	2,6534	28,3898	-0,0341
42	2022	3,0202	0,0315	0,8318	0,4368	4,0435	29,8159	0,0744
42	2023	3,2523	0,0324	0,8100	0,4069	3,6623	29,7827	0,0611
42	2024	3,3748	0,0333	0,7958	0,4295	3,6739	29,8139	0,0657
43	2022	2,7842	0,0000	0,9285	0,4191	2,2334	30,5499	0,0796
43	2023	3,0404	0,0000	0,9497	0,3489	2,3013	30,6072	0,1026
43	2024	3,0238	0,0000	0,9498	0,3491	2,2561	30,6770	0,1038

ID	Year	FD	MO	IO	CS	IC	FS	Prof
44	2022	1,9240	0,0035	0,9894	1,1934	3,6877	28,5779	0,0568
44	2023	1,8947	0,0035	0,9901	0,9236	3,2931	28,8081	0,0323
44	2024	1,3902	0,0028	0,9922	0,9164	2,8322	28,7178	-0,0493
45	2022	1,8500	0,0117	0,8896	0,8498	2,6085	29,5707	0,0255
45	2023	1,3993	0,0117	0,8896	0,7772	3,2317	29,6674	0,0123
45	2024	1,5122	0,0117	0,8896	0,7514	2,8537	29,6903	0,0197
46	2022	3,3074	0,0045	0,8293	1,1715	15,1480	28,9789	0,0660
46	2023	3,5373	0,0045	0,8328	1,5497	9,6764	29,2463	0,0609
46	2024	4,3606	0,0051	0,8112	1,5363	9,8454	29,4161	0,0743
47	2022	4,9917	0,0039	0,9759	0,1262	7,3212	30,7410	0,1001
47	2023	6,2355	0,0036	0,9625	0,0882	5,1957	30,7563	0,0479
47	2024	6,0464	0,0032	0,9723	0,0913	4,9659	30,8355	0,0463
48	2022	1,9448	0,0012	0,9612	0,4470	3,4583	26,9219	-0,0153
48	2023	1,9195	0,0003	0,9857	0,5246	2,2601	26,8220	0,0350
48	2024	2,4350	0,0503	0,8492	0,4138	2,3812	26,7838	0,0535
49	2022	2,3106	0,0023	0,9779	0,6542	2,4242	27,7947	0,0548
49	2023	2,5697	0,0000	0,9740	0,6138	2,3594	27,7877	0,0583
49	2024	2,7073	0,0000	0,8758	0,6343	2,2373	27,8616	0,0066
50	2022	-0,3044	0,0000	0,8541	0,4384	2,0052	28,1678	-0,4433
50	2023	0,9653	0,0000	0,8465	0,4238	2,6314	28,1140	-0,0256
50	2024	0,7184	0,0000	0,8305	0,3841	2,1507	28,0624	-0,0173
51	2022	3,4891	0,0016	0,9994	0,2583	3,1542	30,0252	0,0620
51	2023	2,8498	0,0016	0,9298	0,3030	2,3204	30,0337	0,0141
51	2024	3,3133	0,0035	0,9243	0,2943	2,6258	30,0120	0,0449
52	2022	2,2188	0,0047	0,6358	0,3476	7,0311	31,2121	0,0574
52	2023	2,4227	0,0050	0,5821	0,2755	5,0676	31,1940	0,0695
52	2024	2,6301	0,0060	0,5839	0,2464	4,9519	31,2213	0,0569
53	2022	1,5009	0,1571	0,7973	0,6254	1,4524	27,6058	-0,0495
53	2023	2,4177	0,1572	0,7973	0,5184	2,7717	27,5251	-0,0110
53	2024	2,8402	0,1572	0,8124	0,4338	2,6232	27,5388	0,0423
54	2022	2,7323	0,0724	0,6375	0,4282	3,9417	29,3035	0,0661
54	2023	2,8848	0,0603	0,6642	0,3683	3,4271	29,2192	0,0614
54	2024	2,8186	0,0540	0,6685	0,3857	3,3459	29,2317	0,0634
55	2022	2,0444	0,0000	0,9725	2,3484	2,4141	27,8428	0,0498
55	2023	2,1813	0,0000	0,9447	2,1813	2,3224	27,8367	0,0342
55	2024	1,9505	0,0000	0,9221	2,0463	2,2559	27,9127	0,0183
56	2022	-0,0161	0,0000	0,9145	2,5864	1,9079	26,4613	0,0001
56	2023	-0,4475	0,0000	0,9303	2,9249	0,9978	26,4694	-0,0147
56	2024	-0,6576	0,0000	0,9213	47,6190	0,8826	26,4909	-0,0460
57	2022	1,3276	0,1801	0,6810	1,7211	2,2718	28,0588	0,0019
57	2023	2,4889	0,2510	0,6936	1,3174	3,7397	28,1233	0,0755
57	2024	2,0019	0,2805	0,6892	0,8201	3,6339	28,4183	0,1831
58	2022	1,9237	0,0000	0,5682	0,1704	1,3738	26,7411	-0,0181
58	2023	0,6393	0,0960	0,5691	10,7567	1,6176	26,7145	-0,0267

ID	Year	FD	MO	IO	CS	IC	FS	Prof
58	2024	1,7189	0,0960	0,6422	0,1795	1,8556	26,6973	-0,0178
59	2022	2,9902	0,0041	0,9323	0,3018	3,1587	28,9875	0,0579
59	2023	2,9456	0,0041	0,9351	0,2775	3,5962	29,1260	0,0427
59	2024	3,2522	0,0041	0,9444	0,2101	2,4009	29,0793	0,0190
60	2022	0,8574	0,0000	0,8474	1,2521	5,6457	29,4366	-0,0086
60	2023	1,1084	0,0000	0,7640	1,3784	5,6818	22,5597	0,0374
60	2024	1,3253	0,0000	0,8442	1,2065	6,4372	22,5886	0,0481
61	2022	2,7018	0,0012	0,9329	8,9114	5,9111	29,3803	0,2406
61	2023	2,0441	0,0015	0,9558	190,3070	4,7816	15,5871	0,1148
61	2024	2,5478	0,0000	0,8672	14,7795	4,8490	15,4527	0,1610
62	2022	2,4882	0,5152	0,3696	0,8792	3,6461	27,2030	0,1119
62	2023	2,1536	0,5163	0,3716	1,0021	3,1940	27,3473	0,0319
62	2024	1,8945	0,5255	0,3772	1,0200	2,8801	27,3417	0,0062
63	2022	3,1528	0,7614	0,0865	0,3964	4,8578	26,9994	0,1368
63	2023	3,3024	0,7600	0,0485	0,3410	4,5984	27,3939	0,1278
63	2024	3,4695	0,7604	0,0018	0,3706	5,5073	27,7009	0,1915
64	2022	2,8179	0,0500	0,8788	0,2476	1,6313	26,9017	-0,0107
64	2023	4,9041	0,0500	0,8788	0,1590	1,2108	26,7385	0,0503
64	2024	4,2437	0,0167	0,8921	0,1296	1,1544	26,7429	0,0323

Lampiran 3.
Hasil Output Stata V.17

Data Panel

```
. xtset ID Year

Panel variable: ID (strongly balanced)
Time variable: Year, 2022 to 2024
Delta: 1 unit
```

Statistik Deskriptif

```
. tabstat FD MO IO CS IC FS PROF, statistics (mean min max sd)
```

Stats	FD	MO	IO	CS	IC	FS	PROF
Mean	2.287775	.0920624	.7639661	2.728036	3.567723	28.03877	.0310601
Min	-.7499177	0	.0001219	.0460947	.567125	15.45271	-.4433291
Max	9.664307	.761388	.9994142	190.307	15.14797	31.84518	.2411832
SD	1.463119	.176048	.250716	14.26318	1.825719	2.102426	.0734719

Uji Chow

```
. xtreg FD MO IO CS IC FS PROF, fe

Fixed-effects (within) regression
Group variable: ID

R-squared:
  Within = 0.1729
  Between = 0.0429
  Overall = 0.0496

Number of obs = 192
Number of groups = 64

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

F(6,122) = 4.25
Prob > F = 0.0006

corr(u_i, Xb) = -0.3662
```

FD	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
MO	4.486926	2.889098	1.55	0.123	-1.232332	10.20618
IO	.199953	.7997123	0.25	0.803	-1.383157	1.783063
CS	-.0052762	.0041476	-1.27	0.206	-.0134868	.0029345
IC	-.0954989	.0639335	-1.49	0.138	-.2220617	.031064
FS	-.0265688	.0491885	-0.54	0.590	-.1239422	.0708047
PROF	4.249012	1.088551	3.90	0.000	2.094116	6.403908
_cons	2.690029	1.48593	1.81	0.073	-.2515183	5.631576
sigma_u	1.4641088					
sigma_e	.55663295					
rho	.87371268	(fraction of variance due to u_i)				

F test that all u i=0: F(63, 122) = 12.43 Prob > F = 0.0000

Uji Lagrange Multiplier

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

FD[ID,t] = Xb + u[ID] + e[ID,t]

Estimated results:
+-----+-----+
|               | Var      | SD = sqrt(Var) |
+-----+-----+
| FD             | 2.140717 | 1.463119        |
| e              | .3098402 | .556633         |
| u              | 1.162004 | 1.077963        |
+-----+-----+

Test: Var(u) = 0
      chibar2(01) =    96.84
      Prob > chibar2 =    0.0000
```

Uji Husman

```
. hausman fe re

+-----+-----+-----+-----+
|               | Coefficients |             |             |             |
|               | (b)          | (B)          | (b-B)        | sqrt(diag(V_b-V_B)) |
|               | fe           | re           | Difference    | Std. err.           |
+-----+-----+-----+-----+
| MO            | 4.486926     | .4518926     | 4.035034      | 2.683863            |
| IO            | .199953      | -.3396071    | .5395601      | .4712143            |
| CS            | -.0052762    | -.0033196    | -.0019566     | .                  |
| IC            | -.0954989    | -.0241855    | -.0713133     | .0346363            |
| FS            | -.0265688    | .0128197     | -.0393884     | .0203356            |
| PROF         | 4.249012     | 5.665544     | -1.416532     | .3898196            |
+-----+-----+-----+-----+

      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(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              = 24.33
      Prob > chi2 = 0.0005
      (V_b-V_B is not positive definite)
```

Uji Normalitas

Sebelum *treatment winsorize*

```
. tabstat FD MO IO CS IC FS PROF, statistics (skewness kurtosis)
```

Stats	FD	MO	IO	CS	IC	FS	PROF
Skewness	1.100729	2.495933	-1.592967	12.13199	2.243937	-2.20052	-1.24621
Kurtosis	6.796521	8.628003	4.895696	157.9994	11.97682	14.48316	12.85699

Setelah *treatment winsorize*

```
. tabstat FD MO IO CS_w IC_w FS_w PROF_w, statistics (skewness kurtosis)
```

Stats	FD	MO	IO	CS_w	IC_w	FS_w	PROF_w
Skewness	1.100729	2.495933	-1.592967	1.735407	1.484628	-.4636267	-.1269125
Kurtosis	6.796521	8.628003	4.895696	5.250815	5.898703	3.574423	6.297941

Uji Multikolinearitas

Sebelum *treatment centering*

```
. vif, uncentered
```

Variable	VIF	1/VIF
FS_w	47.85	0.020898
IO	32.39	0.030875
IC_w	6.79	0.147312
MO	3.37	0.296426
CS_w	2.03	0.492527
PROF_w	1.56	0.640995
Mean VIF	15.67	

Setelah *treatment centering*

```
. vif, uncentered
```

Variable	VIF	1/VIF
MO	3.15	0.317848
IO_c	2.75	0.363699
IC_w	2.50	0.399304
CS_w	1.89	0.530049
PROF	1.46	0.686992
FS_c	1.24	0.803658
Mean VIF	2.16	

Uji Autokorelasi

```
. xtserial FD MO IO_c CS_w IC_w FS_c PROF_w
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

```
F( 1, 63) = 5.855
Prob > F = 0.0184
```

Uji Heteroskedastisitas

```
. xttest3
```

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: $\sigma(i)^2 = \sigma^2$ for all i

```
chi2 (64) = 606036.86
Prob > chi2 = 0.0000
```

```
. xtreg FD MO IO_c CS_w IC_w FS_c PROF_w, fe ro
```

Fixed-effects (within) regression	Number of obs	=	192
Group variable: ID	Number of groups	=	64
R-squared:	Obs per group:		
Within = 0.4032	min =		3
Between = 0.1064	avg =		3.0
Overall = 0.1206	max =		3
corr(u_i, Xb) = -0.5529	F(6,63)	=	14.63
	Prob > F	=	0.0000

(Std. err. adjusted for 64 clusters in ID)

FD	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
MO	6.526346	2.918967	2.24	0.029	.6932564	12.35944
IO_c	.0445976	.4174673	0.11	0.915	-.7896443	.8788395
CS_w	-.4145548	.1320245	-3.14	0.003	-.6783847	-.1507249
IC_w	-.1084527	.0872261	-1.24	0.218	-.2827602	.0658547
FS_c	.0038221	.0354332	0.11	0.914	-.0669855	.0746297
PROF_w	3.156868	1.626849	1.94	0.057	-.0941309	6.407866
_cons	2.503024	.3670467	6.82	0.000	1.76954	3.236508
sigma_u	1.5913389					
sigma_e	.47284618					
rho	.91887223	(fraction of variance due to u_i)				

```
. gen has_M0 = (M0 > 0)
. ttest FD, by(has_M0)
```

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf. interval]	
0	47	1.810177	.2118854	1.452613	1.383674	2.23668
1	145	2.442583	.1193889	1.437632	2.206602	2.678564
Combined	192	2.287775	.1055915	1.463119	2.0795	2.496051
diff		-.6324062	.2419157		-1.109592	-.1552206

diff = mean(0) - mean(1) t = -2.6142
H0: diff = 0 Degrees of freedom = 190

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.0048 Pr(|T| > |t|) = 0.0097 Pr(T > t) = 0.9952