# LAMPIRAN

Lampiran 1 Tabulasi Data Variabel Independen dan Dependen

| No | Kode | Tahun | PBV (Y) | GI (X1) | CR (X2) | ROA (X3) | FD (X4) |
|---|---|---|---|---|---|---|---|
| 1 | ADRO | 2019 | 0,7629 | 5,00 | 1,71 | 0,06 | 3,70 |
| | ADRO | 2020 | 0,6684 | 5,00 | 1,51 | 0,03 | 3,81 |
| | ADRO | 2021 | 0,7132 | 5,00 | 2,08 | 0,14 | 5,29 |
| | ADRO | 2022 | 1,0132 | 5,00 | 2,17 | 0,26 | 7,38 |
| | ADRO | 2023 | 0,7522 | 5,00 | 2,01 | 0,18 | 6,88 |
| 2 | MBAP | 2019 | 1,4246 | 3,00 | 3,60 | 0,18 | 10,19 |
| | MBAP | 2020 | 1,2395 | 3,00 | 3,74 | 0,15 | 9,95 |
| | MBAP | 2021 | 1,3416 | 4,00 | 3,98 | 0,39 | 10,13 |
| | MBAP | 2022 | 2,0447 | 4,00 | 5,36 | 0,59 | 16,63 |
| | MBAP | 2023 | 2,5216 | 4,00 | 3,74 | 0,09 | 9,65 |
| 3 | PTBA | 2019 | 1,9055 | 5,00 | 2,49 | 0,16 | 5,98 |
| | PTBA | 2020 | 1,4418 | 5,00 | 2,16 | 0,10 | 4,67 |
| | PTBA | 2021 | 1,1775 | 5,00 | 2,43 | 0,22 | 6,70 |
| | PTBA | 2022 | 1,4855 | 5,00 | 2,28 | 0,28 | 6,98 |
| | PTBA | 2023 | 1,6559 | 5,00 | 1,52 | 0,16 | 3,89 |
| 4 | MEDC | 2019 | 0,6442 | 4,00 | 2,22 | 0,01 | 2,11 |
| | MEDC | 2020 | 0,6740 | 5,00 | 1,37 | 0,03 | 1,45 |
| | MEDC | 2021 | 0,8470 | 5,00 | 1,69 | 0,01 | 1,84 |
| | MEDC | 2022 | 0,6886 | 4,00 | 1,27 | 0,08 | 2,16 |
| | MEDC | 2023 | 0,9093 | 5,00 | 1,09 | 0,04 | 1,75 |
| 5 | AKRA | 2019 | 0,3438 | 3,00 | 1,20 | 0,34 | 2,88 |
| | AKRA | 2020 | 0,2052 | 3,00 | 1,60 | 0,50 | 4,06 |
| | AKRA | 2021 | 1,2845 | 3,00 | 1,30 | 0,47 | 3,19 |
| | AKRA | 2022 | 1,7017 | 3,00 | 1,40 | 0,88 | 3,94 |
| | AKRA | 2023 | 2,0281 | 3,00 | 1,40 | 0,92 | 3,92 |
| 6 | PGAS | 2019 | 1,1696 | 4,00 | 1,96 | 0,01 | 2,31 |
| | PGAS | 2020 | 0,7139 | 4,00 | 1,70 | -0,04 | 1,55 |
| | PGAS | 2021 | 0,6716 | 4,00 | 2,49 | 0,04 | 2,21 |
| | PGAS | 2022 | 0,7315 | 4,00 | 2,23 | 0,05 | 2,43 |
| | PGAS | 2023 | 0,6114 | 4,00 | 1,29 | 0,04 | 1,77 |
| 7 | GEMS | 2019 | 3,0103 | 4,00 | 1,32 | 0,08 | 3,17 |
| | GEMS | 2020 | 3,0435 | 4,00 | 1,23 | 0,12 | 2,99 |
| | GEMS | 2021 | 5,3609 | 4,00 | 1,02 | 0,43 | 4,90 |
| | GEMS | 2022 | 4,3791 | 4,00 | 1,53 | 0,62 | 8,89 |
| | GEMS | 2023 | 3,6656 | 4,00 | 1,37 | 0,40 | 6,83 |

https://www.laacademic.com/

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | SMMT | 2019 | 0,7679 | 3,00 | 0,61 | 0,01 | 2,11 |
| | SMMT | 2020 | 0,5160 | 4,00 | 0,58 | -0,03 | 1,45 |
| | SMMT | 2021 | 0,5476 | 3,00 | 2,13 | 0,24 | 7,07 |
| | SMMT | 2022 | 2,3775 | 3,00 | 1,08 | 0,34 | 10,26 |
| | SMMT | 2023 | 3,6915 | 3,00 | 1,08 | 0,25 | 6,57 |
| 9 | TOBA | 2019 | 0,8568 | 4,00 | 0,90 | 0,10 | 2,16 |
| | TOBA | 2020 | 0,7510 | 4,00 | 0,70 | 0,05 | 1,59 |
| | TOBA | 2021 | 0,9339 | 3,00 | 1,70 | 0,10 | 3,02 |
| | TOBA | 2022 | 1,1512 | 3,00 | 2,00 | 0,10 | 3,82 |
| | TOBA | 2023 | 0,4955 | 3,00 | 1,60 | 0,02 | 2,80 |
| 10 | BSSR | 2019 | 2,1472 | 4,00 | 1,21 | 0,12 | 4,93 |
| | BSSR | 2020 | 1,5022 | 4,00 | 1,58 | 0,12 | 6,08 |
| | BSSR | 2021 | 1,4871 | 3,00 | 1,60 | 0,47 | 8,39 |
| | BSSR | 2022 | 3,0265 | 4,00 | 1,25 | 0,59 | 8,22 |
| | BSSR | 2023 | 2,7331 | 4,00 | 1,38 | 0,40 | 7,39 |
| 11 | BUMI | 2019 | 1,0291 | 4,00 | 0,39 | 0,00 | -3,56 |
| | BUMI | 2020 | 1,9542 | 5,00 | 0,31 | -0,10 | -4,53 |
| | BUMI | 2021 | 0,5272 | 4,00 | 0,27 | 0,05 | -5,11 |
| | BUMI | 2022 | 0,9356 | 4,00 | 0,84 | 0,12 | 0,17 |
| | BUMI | 2023 | 1,0911 | 4,00 | 0,83 | 0,01 | 0,08 |
| 12 | DSSA | 2019 | 0,5253 | 4,00 | 1,29 | 0,02 | 2,28 |
| | DSSA | 2020 | 0,5783 | 4,00 | 1,55 | -0,02 | 3,34 |
| | DSSA | 2021 | 0,6660 | 4,00 | 1,70 | 0,09 | 4,48 |
| | DSSA | 2022 | 0,5467 | 4,00 | 0,14 | 0,20 | 4,10 |
| | DSSA | 2023 | 0,1292 | 4,00 | 1,68 | 0,28 | 7,22 |
| 13 | INDY | 2019 | 0,7821 | 5,00 | 2,00 | -0,50 | 2,73 |
| | INDY | 2020 | 0,5773 | 5,00 | 2,00 | -3,40 | 2,19 |
| | INDY | 2021 | 0,9080 | 5,00 | 1,80 | 0,02 | 3,80 |
| | INDY | 2022 | 1,0216 | 5,00 | 1,70 | 0,13 | 5,19 |
| | INDY | 2023 | 0,7740 | 5,00 | 1,50 | 0,04 | 3,53 |
| 14 | ITMG | 2019 | 1,5404 | 4,00 | 2,01 | 0,11 | 6,49 |
| | ITMG | 2020 | 0,8733 | 4,00 | 1,98 | 0,03 | 5,98 |
| | ITMG | 2021 | 1,0655 | 4,00 | 2,71 | 0,29 | 10,01 |
| | ITMG | 2022 | 1,2496 | 4,00 | 3,26 | 0,45 | 12,39 |
| | ITMG | 2023 | 1,2188 | 4,00 | 4,35 | 0,23 | 11,50 |
| 15 | BIPI | 2019 | 0,4461 | 3,00 | 1,17 | 0,02 | 0,43 |
| | BIPI | 2020 | 0,4115 | 3,00 | 0,38 | 0,02 | -1,31 |
| | BIPI | 2021 | 0,3872 | 3,00 | 0,48 | 0,02 | -1,05 |
| | BIPI | 2022 | 0,8435 | 3,00 | 0,72 | 0,00 | -0,28 |
| | BIPI | 2023 | 0,9563 | 3,00 | 1,00 | 0,01 | 0,60 |
| 16 | ENRG | 2019 | 0,4290 | 3,00 | 0,35 | 0,04 | -4,42 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | ENRG | 2020 | 0,1955 | 3,00 | 0,37 | 0,07 | -2,94 |
| | ENRG | 2021 | 0,4491 | 3,00 | 0,55 | 0,04 | -0,99 |
| | ENRG | 2022 | 0,7284 | 3,00 | 0,53 | 0,06 | -0,54 |
| | ENRG | 2023 | 0,6633 | 4,00 | 0,67 | 0,05 | -0,27 |
| 17 | ABMM | 2019 | 1,4586 | 3,00 | 1,20 | 0,01 | 1,24 |
| | ABMM | 2020 | 1,3120 | 3,00 | 1,20 | 0,05 | 0,70 |
| | ABMM | 2021 | 0,5776 | 3,00 | 1,65 | 0,16 | 4,14 |
| | ABMM | 2022 | 0,7716 | 3,00 | 1,15 | 0,18 | 2,68 |
| | ABMM | 2023 | 0,7950 | 3,00 | 0,99 | 0,14 | 2,34 |

SAMPLE

Lampiran 2 Statistik Deskriptif

| | PBV | GI | CR | ROA | FD |
|---|---|---|---|---|---|
| Mean | 1.226292 | 3.882353 | 1.594596 | 0.114958 | 3.819651 |
| Median | 0.908012 | 4.000000 | 1.500000 | 0.099200 | 3.341708 |
| Maximum | 5.360925 | 5.000000 | 5.360000 | 0.920000 | 16.63307 |
| Minimum | 0.129161 | 3.000000 | 0.135800 | -3.400000 | -5.105803 |
| Std. Dev. | 0.951400 | 0.746608 | 0.948130 | 0.438773 | 3.918941 |
| Skewness | 2.033986 | 0.191766 | 1.403883 | -5.962566 | 0.359779 |
| Kurtosis | 7.597413 | 1.831141 | 5.823571 | 49.99514 | 3.674651 |
| Jarque-Bera | 133.4663 | 5.359707 | 56.15704 | 8325.578 | 3.445756 |
| Probability | 0.000000 | 0.068573 | 0.000000 | 0.000000 | 0.178552 |
| Sum | 104.2348 | 330.0000 | 135.5407 | 9.771400 | 324.6704 |
| Sum Sq. Dev. | 76.03365 | 46.82353 | 75.51179 | 16.17182 | 1290.080 |
| Observations | 85 | 85 | 85 | 85 | 85 |

# Lampiran 3 Uji *Common Effect Model* (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/15/25 Time: 01:25
Sample: 2019 2023
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.856143 | 0.507233 | 1.687870 | 0.0953 |
| X1 | 0.119227 | 0.128294 | 0.929322 | 0.3555 |
| X2 | -0.515339 | 0.162866 | -3.164195 | 0.0022 |
| X3 | 0.265278 | 0.231987 | 1.143503 | 0.2562 |
| X4 | -0.182879 | 0.040917 | -4.469522 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.279066 | Mean dependent var | 1.226292 |
| Adjusted R-squared | 0.243019 | S.D. dependent var | 0.951400 |
| S.E. of regression | 0.827762 | Akaike info criterion | 2.516841 |
| Sum squared resid | 54.81525 | Schwarz criterion | 2.660527 |
| Log likelihood | -101.9658 | Hannan-Quinn criter. | 2.574636 |
| F-statistic | 7.741786 | Durbin-Watson stat | 0.559296 |
| Prob(F-statistic) | 0.000025 | | |

SAMPLE

# Lampiran 4 Uji *Fixed Effect Model* (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/15/25 Time: 01:27
Sample: 2019 2023
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.247081 | 0.867356 | 0.284866 | 0.7767 |
| X1 | 0.255494 | 0.206775 | 1.235616 | 0.2211 |
| X2 | -0.307733 | 0.182114 | -1.689779 | 0.0959 |
| X3 | 0.093326 | 0.181701 | 0.513623 | 0.6093 |
| X4 | -0.122334 | 0.047034 | -2.600994 | 0.0115 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.761573 | Mean dependent var | 1.226292 |
| Adjusted R-squared | 0.687065 | S.D. dependent var | 0.951400 |
| S.E. of regression | 0.532219 | Akaike info criterion | 1.786826 |
| Sum squared resid | 18.12845 | Schwarz criterion | 2.390304 |
| Log likelihood | -54.94010 | Hannan-Quinn criter. | 2.029562 |
| F-statistic | 10.22132 | Durbin-Watson stat | 1.447635 |
| Prob(F-statistic) | 0.000000 | | |

# Lampiran 5 Uji *Random Effect Model* (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 07/15/25 Time: 01:28
Sample: 2019 2023
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.556529 | 0.684879 | 0.812594 | 0.4189 |
| X1 | 0.182251 | 0.162267 | 1.123156 | 0.2647 |
| X2 | -0.364183 | 0.164398 | -2.215251 | 0.0296 |
| X3 | 0.114362 | 0.176360 | 0.648459 | 0.5185 |
| X4 | -0.138699 | 0.042117 | -3.293157 | 0.0015 |

| Effects Specification | | |
|---|---|---|
| | S.D. | Rho |
| Cross-section random | 0.711148 | 0.6410 |
| Idiosyncratic random | 0.532219 | 0.3590 |

Weighted Statistics

| | | | |
|---|---|---|---|
| R-squared | 0.172297 | Mean dependent var | 0.389209 |
| Adjusted R-squared | 0.130912 | S.D. dependent var | 0.564147 |
| S.E. of regression | 0.525925 | Sum squared resid | 22.12781 |
| F-statistic | 4.163247 | Durbin-Watson stat | 1.218940 |
| Prob(F-statistic) | 0.004094 | | |

Unweighted Statistics

| | | | |
|---|---|---|---|
| R-squared | 0.250840 | Mean dependent var | 1.226292 |
| Sum squared resid | 56.96136 | Durbin-Watson stat | 0.473522 |

SAMPLE

Lampiran 6 Uji Chow

**Disembunyikan**

Lampiran 7 Uji Hausman

Correlated Random Effects - Hausman Test Equation:
Untitled
Test cross-section random effects

**Disembunyikan**