

LAMPIRAN

Lampiran 1 Populasi Perusahaan Manufaktur Sub Sektor Makanan & Minuman

Tahun 2019-2023

No	Kode Saham	Nama Perusahaan	Tanggal Pencatatan
1	AALI	Astra Agro Lestari Tbk.	09 Des 1997
2	ADES	Akasha Wira International Tbk.	13 Jun 1994
3	AGAR	Asia Sejahtera Mina Tbk.	02 Des 2019
4	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
5	ALTO	Tri Banyan Tirta Tbk.	10 Jul 2012
6	AMMS	Agung Menjangan Mas Tbk.	04 Agt 2022
7	ANDI	Andira Agro Tbk.	16 Agt 2018
8	ANJT	Austindo Nusantara Jaya Tbk.	08 Mei 2013
9	ASHA	Cilacap Samudera Fishing Indus	27 Mei 2022
10	BEEF	Estika Tata Tiara Tbk.	10 Jan 2019
11	BISI	BISI International Tbk.	28 Mei 2007
12	BOBA	Formosa Ingredient Factory Tbk	01 Nov 2021
13	BTEK	Bumi Teknokultura Unggul Tbk	14 Mei 2004
14	BUDI	Budi Starch & Sweetener Tbk.	08 Mei 1995
15	BWPT	Eagle High Plantations Tbk.	27 Okt 2009
16	CAMP	Campina Ice Cream Industry Tbk	19 Des 2017
17	CBUT	Citra Borneo Utama Tbk.	08 Nov 2022
18	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
19	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
20	CMRY	Cisarua Mountain Dairy Tbk.	06 Des 2021
21	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019
22	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
23	CPRO	Central Proteina Prima Tbk.	28 Nov 2006
24	CRAB	Toba Surimi Industries Tbk.	10 Agt 2022
25	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
26	DEWI	Dewi Shri Farmino Tbk.	18 Jul 2022
27	DLTA	Delta Djakarta Tbk.	27 Feb 1984
28	DPUM	Dua Putra Utama Makmur Tbk.	08 Des 2015
29	DSFI	Dharma Samudera Fishing Indust	24 Mar 2000
30	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
31	ENZO	Morenzo Abadi Perkasa Tbk.	14 Sep 2020
32	FAPA	FAP Agri Tbk.	04 Jan 2021
33	FISH	FKS Multi Agro Tbk.	18 Jan 2002

No	Kode Saham	Nama Perusahaan	Tanggal Pencatatan
34	FOOD	Sentra Food Indonesia Tbk.	08 Jan 2019
35	GOLL	Golden Plantation Tbk.	23 Des 2014
36	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
37	GULA	Aman Agrindo Tbk.	03 Agt 2022
38	GZCO	Gozco Plantations Tbk.	15 Mei 2008
39	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
40	IBOS	Indo Boga Sukses Tbk.	25 Apr 2022
41	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
42	IKAN	Era Mandiri Cemerlang Tbk.	12 Feb 2020
43	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
44	IPPE	Indo Pureco Pratama Tbk.	09 Des 2021
45	JARR	Jhonlin Agro Raya Tbk.	04 Agt 2022
46	JAWA	Jaya Agra Wattie Tbk.	30 Mei 2011
47	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
48	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
49	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
50	MAGP	Multi Agro Gemilang Plantation	16 Jan 2013
51	MAIN	Malindo Feedmill Tbk.	10 Feb 2006
52	MGRO	Mahkota Group Tbk.	12 Jul 2018
53	MKTR	Menthobi Karyatama Raya Tbk.	08 Nov 2022
54	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
55	MYOR	Mayora Indah Tbk.	04 Jul 1990
56	NASI	Wahana Inti Makmur Tbk.	13 Des 2021
57	OILS	Indo Oil Perkasa Tbk.	06 Sep 2021
58	PALM	Provident Investasi Bersama Tbk.	08 Okt 2012
59	PANI	Pantai Indah Kapuk Dua Tbk.	18 Sep 2018
60	PGUN	Pradiksi Gunatama Tbk.	07 Jul 2020
61	PMMP	Panca Mitra Multiperdana Tbk.	18 Des 2020
62	PSDN	Prasidha Aneka Niaga Tbk	18 Okt 1994
63	PSGO	Palma Serasih Tbk.	25 Nov 2019
64	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010
65	SGRO	Sampoerna Agro Tbk.	18 Jun 2007
66	SIMP	Salim Ivomas Pratama Tbk.	09 Jun 2011
67	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
68	SKBM	Sekar Bumi Tbk.	28 Sep 2012
69	SKLT	Sekar Laut Tbk.	08 Sep 1993
70	SMAR	Smart Tbk.	20 Nov 1992
71	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
72	STAA	Sumber Tani Agung Resources Tbk.	10 Mar 2022

No	Kode Saham	Nama Perusahaan	Tanggal Pencatatan
73	STTP	Siantar Top Tbk.	16 Des 1996
74	TAPG	Triputra Agro Persada Tbk.	12 Apr 2021
75	TAYS	Jaya Swarasa Agung Tbk.	06 Des 2021
76	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
77	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
78	TLDN	Teladan Prima Agro Tbk.	12 Apr 2022
79	TRGU	Cerestar Indonesia Tbk.	08 Jul 2022
80	ULTJ	Ultrajaya Milk Industry & Trading company Tbk.	02 Jul 1990
81	UNSP	Bakrie Sumatera Plantations Tbk.	06 Mar 1990
82	WAPO	Wahana Pronatural Tbk.	22 Jun 2001
83	WMPP	Widodo Makmur Perkasa Tbk.	06 Des 2021
84	WMUU	Widodo Makmur Unggas Tbk.	02 Feb 2021

Sumber : www.idx.co.id

Lampiran 2 Data Variabel CR, DER dan NPM Perusahaan Manufaktur Sub

Sektor Makanan & Minuman

No	Kode Perusahaan	Tahun	Y (NPM))	X1 (CR)	X2 (DER)
1	PT Akasha Wira International Tbk. (ADES)	2019	0.101	0.689	0.448
		2020	0.202	2.97	0.369
		2021	0.284	2.509	0.345
		2022	0.283	3.201	0.233
		2023	0.259	4.117	0.205
2	BISI International Tbk. (BISI)	2019	0.135	4.410	0.270
		2020	0.152	5.827	0.186
		2021	0.189	7.133	0.148
		2022	0.217	8.800	0.118
		2023	0.259	7.336	0.132
3	Sariguna Primatirta Tbk. (CLEO)	2019	0.121	1.175	0.625
		2020	0.137	1.723	0.465
		2021	0.164	1.53	0.346
		2022	0.144	1.812	0.429
		2023	0.146	1.812	0.429
4	Delta Djakarta Tbk. (DLTA)	2019	0.384	8.050	0.175
		2020	0.226	7.498	0.202
		2021	0.276	4.809	0.296
		2022	0.295	4.564	0.306
		2023	0.271	4.892	0.293
5	Dharma Satya Nusantara Tbk. (DSNG)	2019	0.031	0.818	2.114
		2020	0.071	1.14	1.271
		2021	0.104	1.251	0.952
		2022	0.125	1.069	0.882
		2023	0.089	1.002	0.820
6	FAP Agri Tbk. (FAPA)	2019	0.118	0.542	1.334
		2020	0.049	0.824	1.892
		2021	0.12	1.39	1.49
		2022	0.155	0.881	1.212
		2023	0.032	0.694	1.125
7	Garudafood Putra Putri Jaya Tb. (GOOD)	2019	0.052	1.534	0.831
		2020	0.032	1.767	1.256
		2021	0.056	1.475	1.233
		2022	0.05	1.741	1.186
		2023	0.057	1.776	0.900
8	PP London Sumatra Indonesia Tb.	2019	0.068	4.697	0.203

	(LSIP)	2020	0.02	4.892	0.176
		2021	0.219	6.184	0.165
		2022	0.226	7.197	0.135
		2023	0.182	9.525	0.103
9	Palma Serasih Tbk. (PSGO)	2019	0.221	2.520	1.766
		2020	0.028	1.935	1.811
		2021	0.121	2.282	1.619
		2022	0.131	2.005	1.456
10	Nippon Indosari Corpindo Tbk. (ROTI)	2023	0.268	2.770	0.869
		2019	0.071	1.693	0.514
		2020	0.052	3.83	0.379
		2021	0.086	2.653	0.471
11	Sawit Sumbermas Sarana Tbk. (SSMS)	2022	0.11	2.099	0.54
		2023	0.087	1.741	0.648
		2019	0.005	2.511	1.911
		2020	0.145	2.374	1.623
12	Triputra Argo Persada Tbk. (TAPG)	2021	0.293	2.391	1.268
		2022	0.255	1.033	1.168
		2023	0.049	1.057	4.935
		2019	0.043	1.316	1.133
		2020	0.177	1.344	0.851
		2021	0.191	1.527	0.596
		2022	0.331	1.757	0.395
		2023	0.200	1.249	0.223

Sumber : www.idx.co.id (diolah 2024)

Lampiran hasil data panel Stata

```
. tsset id tahun, yearly
```

Panel variable: id (strongly balanced)

Time variable: tahun, 2019 to 2023

Delta: 1 year

Lampiran 3 Statistik Deskriptif

```
. summarize y x1 x2
```

Variable	Obs	Mean	Std. dev.	Min	Max
y	60	.1494167	.0916519	.005	.384
x1	60	2.922383	2.284344	.542	9.525
x2	60	.8246	.7773652	.103	4.935

Lampiran 4 Hasil CEM

```
. reg y x1 x2
```

Source	SS	df	MS	Number of obs	=	60
Model	.135486843	2	.067743421	F(2, 57)	=	10.72
Residual	.360117738	57	.006317855	Prob > F	=	0.0001
Total	.49560458	59	.008400078	R-squared	=	0.2734
				Adj R-squared	=	0.2479
				Root MSE	=	.07948

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1	.0132317	.0052537	2.52	0.015	.0027114	.0237519
x2	-.032038	.0154382	-2.08	0.042	-.0629525	-.0011234
_cons	.1371671	.0264776	5.18	0.000	.0841466	.1901876

Lampiran 5 Hasil FEM

. xtreg y x1 x2, fe

```

Fixed-effects (within) regression              Number of obs   =        60
Group variable: id                           Number of groups =        12

R-squared:                                    Obs per group:
    Within = 0.3080                                min =          5
    Between = 0.2972                               avg =         5.0
    Overall = 0.2731                                max =          5

corr(u_i, Xb) = -0.4814                       F(2,46)         =       10.24
                                                Prob > F         =       0.0002

```

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1	.020749	.008573	2.42	0.020	.0034924	.0380056
x2	-.0566135	.0171576	-3.30	0.002	-.0911501	-.022077
_cons	.1354635	.0319628	4.24	0.000	.0711257	.1998014
sigma_u	.06768194					
sigma_e	.06020057					
rho	.55830236	(fraction of variance due to u_i)				

F test that all u_i=0: F(11, 46) = 4.85 Prob > F = 0.0001

Lampiran 6 Hasil REM

. xtreg y x1 x2, re

```

Random-effects GLS regression              Number of obs   =        60
Group variable: id                           Number of groups =        12

R-squared:                                    Obs per group:
    Within = 0.3073                                min =          5
    Between = 0.2932                               avg =         5.0
    Overall = 0.2721                                max =          5

corr(u_i, X) = 0 (assumed)                  Wald chi2(2)     =       22.14
                                                Prob > chi2      =       0.0000

```

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
x1	.0152652	.006444	2.37	0.018	.0026351	.0278952
x2	-.047118	.015532	-3.03	0.002	-.0775601	-.0166759
_cons	.1436595	.0317348	4.53	0.000	.0814605	.2058586
sigma_u	.05631638					
sigma_e	.06020057					
rho	.46670119	(fraction of variance due to u_i)				

Lampiran 7 Hasil Uji Chow

```
. xtreg y x1 x2, fe
```

```
Fixed-effects (within) regression      Number of obs   =       60
Group variable: id                    Number of groups =       12
```

```
R-squared:                               Obs per group:
    Within = 0.3080                        min =          5
    Between = 0.2972                       avg =         5.0
    Overall = 0.2731                       max =          5
```

```
corr(u_i, Xb) = -0.4814                  F(2,46)         =      10.24
                                          Prob > F         =      0.0002
```

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1	.020749	.008573	2.42	0.020	.0034924	.0380056
x2	-.0566135	.0171576	-3.30	0.002	-.0911501	-.022077
_cons	.1354635	.0319628	4.24	0.000	.0711257	.1998014
sigma_u	.06768194					
sigma_e	.06020057					
rho	.55830236	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(11, 46) = 4.85                      Prob > F = 0.0001
```

Lampiran 8 Hasil Uji Hausman

```
. estimates store ols
. estimates store fe
. estimates store re
. quietly xtreg y x1 x2, fe
. estimate store fe
. quietly xtreg y x1 x2, re
. estimate store re
```

```
. hausman fe re
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
	(b) fe	(B) re		
x1	.020749	.0152652	.0054839	.0056543
x2	-.0566135	-.047118	-.0094955	.0072899

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)
          = 2.32
Prob > chi2 = 0.3134
```

Lampiran 9 Hasil Uji LM

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$$y[id,t] = Xb + u[id] + e[id,t]$$

Estimated results:

	Var	SD = sqrt(Var)
y	.0084001	.0916519
e	.0036241	.0602006
u	.0031715	.0563164

Test: Var(u) = 0

```
chibar2(01) = 17.18
Prob > chibar2 = 0.0000
```

Lampiran 10 Uji Multikolinearitas

```
. vif, uncentered
```

Variable	VIF	1/VIF
x1	1.15	0.866427
x2	1.15	0.866427
Mean VIF	1.15	

Lampiran 11 Uji Heteroskedastisitas

```
. quietly reg y x1 x2
```

```
.
```

```
. hettest
```

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption: Normal error terms

Variable: Fitted values of y

H0: Constant variance

chi2(1) = 0.68

Prob > chi2 = 0.4103

Lampiran 12 Hasil Persamaan Regresi Data Panel

```
. xtreg y x1 x2, re
```

Random-effects GLS regression

Group variable: id

Number of obs = 60

Number of groups = 12

R-squared:

Within = 0.3073

Between = 0.2932

Overall = 0.2721

Obs per group:

min = 5

avg = 5.0

max = 5

corr(u_i, X) = 0 (assumed)

Wald chi2(2) = 22.14

Prob > chi2 = 0.0000

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
x1	.0152652	.006444	2.37	0.018	.0026351	.0278952
x2	-.047118	.015532	-3.03	0.002	-.0775601	-.0166759
_cons	.1436595	.0317348	4.53	0.000	.0814605	.2058586
sigma_u	.05631638					
sigma_e	.06020057					
rho	.46670119	(fraction of variance due to u_i)				

Lampiran 13 Uji Parsial (Uji t)

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
x1	.0152652	.006444	2.37	0.018	.0026351	.0278952
x2	-.047118	.015532	-3.03	0.002	-.0775601	-.0166759
_cons	.1436595	.0317348	4.53	0.000	.0814605	.2058586

Lampiran 14 Uji Simultan (Uji F)

Random-effects GLS regression	Number of obs	=	60
Group variable: id	Number of groups	=	12
R-squared:	Obs per group:		
Within = 0.3073	min =		5
Between = 0.2932	avg =		5.0
Overall = 0.2721	max =		5
	Wald chi2(2)	=	22.14
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0000

Lampiran 15 Koefisien Determinasi (R^2)

Random-effects GLS regression	Number of obs	=	60
Group variable: id	Number of groups	=	12
R-squared:	Obs per group:		
Within = 0.3073	min =		5
Between = 0.2932	avg =		5.0
Overall = 0.2721	max =		5
	Wald chi2(2)	=	22.14
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0000

Lampiran 16 Tabel Uji t

Titik Persentase Distribusi t (df = 41 –80)

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249

BIODATA PENULIS



Penulis dilahirkan di Cilacap pada tanggal 27 Juni 2002 sebagai anak pertama dari dua bersaudara dari pasangan Solekhuudin dan Purwati. Saat ini penulis bertempat tinggal di Jl. Irian Jaya Rt 03 / Rw 02 Desa Mergawati, Kecamatan Kroya, Kabupaten Cilacap. Hp: 085607901988. Alamat E-mail : nafisah200227@gmail.com akun instagram:@mfdtnnaf_27

Pendidikan SD ditempuh oleh penulis dimulai dari MI Ma'arif 10 Mergawati dan lulus pada tahun 2014. Pendidikan SMP ditempuh di MTS Ma'arif Nu 01 Kroya dan lulus pada tahun 2017. Pendidikan SMA/MA ditempuh di MA Negeri 3 Cilacap dan lulus pada tahun 2020. kemudian pada tahun 2020 penulis diterima di jurusan ekonomi manajemen, fakultas ekonomi Universitas Nahdlatul Ulama Al Ghazali (UNUGHA) Cilacap. Selama menempuh pendidikan S1 di Universitas Nahdlatul Ulama Al Ghazali (UNUGHA) Cilacap, penulis mendapatkan beasiswa KIP Kuliah (KIP-K) dari Kemendikbud Ristekdikti selama masa studi 4 tahun.

Selama mengikuti kuliah di Fakultas Ekonomi UNUGHA, penulis aktif menjadi anggota Himpunan Mahasiswa Program Studi Manajemen (HMPS), serta aktif di beberapa unit kegiatan mahasiswa (UKM) KWU Unugha Cilacap.