

LAMPIRAN

Lampiran 1. Tabulasi Data

NO	CROSS SECTION	/ TIMESERIES		INFLASI	PDB	NILAI TUKAR	KEBIJAKAN DIVIDEN	HARGA SAHAM
	KODE PT	TAHUN	ID	X1	X2	X3	X4	Y
1	APLN	2019	1	0.03	4.00	14144.36	0.00	194.00
		2020	1	0.02	-3.00	14649.32	0.00	123.00
		2021	1	0.02	3.00	14333.15	0.00	94.00
		2022	1	0.04	4.00	14918.19	0.00	102.00
		2023	1	0.04	4.00	15249.94	0.00	93.00
2	BBSS	2019	2	0.03	4.00	14144.36	0.00	156.00
		2020	2	0.02	-3.00	14649.32	0.00	260.00
		2021	2	0.02	3.00	14333.15	0.00	96.00
		2022	2	0.04	4.00	14918.19	0.00	86.00
		2023	2	0.04	4.00	15249.94	0.10	134.00
3	DMAS	2019	3	0.03	4.00	14144.36	0.76	273.00
		2020	3	0.02	-3.00	14649.32	0.90	208.00
		2021	3	0.02	3.00	14333.15	1.25	212.00
		2022	3	0.04	4.00	14918.19	1.00	173.00
		2023	3	0.04	4.00	15249.94	0.88	169.00
4	BIPP	2019	4	0.03	4.00	14144.36	0.00	50.00
		2020	4	0.02	-3.00	14649.32	0.00	51.00

		2021	4	0.02	3.00	14333.15	0.00	50.00
		2022	4	0.04	4.00	14918.19	0.00	51.00
		2023	4	0.04	4.00	15249.94	0.00	37.00
5	BKSL	2019	5	0.03	4.00	14144.36	0.00	227.00
		2020	5	0.02	-3.00	14649.32	0.00	365.00
		2021	5	0.02	3.00	14333.15	0.00	290.00
		2022	5	0.04	4.00	14918.19	0.00	268.00
		2023	5	0.04	4.00	15249.94	0.00	93.00
6	BSDE	2019	6	0.03	4.00	14144.36	0.00	700.00
		2020	6	0.02	-3.00	14649.32	0.00	790.00
		2021	6	0.02	3.00	14333.15	0.00	700.00
		2022	6	0.04	4.00	14918.19	0.00	790.00
		2023	6	0.04	4.00	15249.94	0.00	790.00
7	CITY	2019	7	0.03	4.00	14144.36	0.00	120.00
		2020	7	0.02	-3.00	14649.32	0.00	120.00
		2021	7	0.02	3.00	14333.15	0.00	120.00
		2022	7	0.04	4.00	14918.19	0.00	120.00
		2023	7	0.04	4.00	15249.94	0.00	95.00
8	CSIS	2019	8	0.03	4.00	14144.36	0.00	300.00
		2020	8	0.02	-3.00	14649.32	0.00	300.00
		2021	8	0.02	3.00	14333.15	0.00	300.00
		2022	8	0.04	4.00	14918.19	0.00	300.00
		2023	8	0.04	4.00	15249.94	0.00	77.00
9	CTRA	2019	9	0.03	4.00	14144.36	0.13	150.00
		2020	9	0.02	-3.00	14649.32	0.12	150.00
		2021	9	0.02	3.00	14333.15	0.15	150.00
		2022	9	0.04	4.00	14918.19	0.15	150.00

		2023	9	0.04	4.00	15249.94	0.21	150.00
10	EMDE	2019	10	0.03	4.00	14144.36	0.00	240.00
		2020	10	0.02	-3.00	14649.32	0.00	200.00
		2021	10	0.02	3.00	14333.15	0.00	191.00
		2022	10	0.04	4.00	14918.19	0.00	147.00
		2023	10	0.04	4.00	15249.94	0.00	120.00
11	DART	2019	11	0.03	4.00	14144.36	0.00	300.00
		2020	11	0.02	-3.00	14649.32	0.00	300.00
		2021	11	0.02	3.00	14333.15	0.00	300.00
		2022	11	0.04	4.00	14918.19	0.00	300.00
		2023	11	0.04	4.00	15249.94	0.00	77.00
12	DILD	2019	12	0.03	4.00	14144.36	0.00	204.00
		2020	12	0.02	-3.00	14649.32	0.00	190.00
		2021	12	0.02	3.00	14333.15	0.00	204.00
		2022	12	0.04	4.00	14918.19	0.00	190.00
		2023	12	0.04	4.00	15249.94	0.00	146.00
13	DUTI	2019	13	0.03	4.00	14144.36	0.50	420.00
		2020	13	0.02	-3.00	14649.32	0.01	420.00
		2021	13	0.02	3.00	14333.15	1.07	420.00
		2022	13	0.04	4.00	14918.19	0.94	420.00
		2023	13	0.04	4.00	15249.94	0.67	420.00
14	ELTY	2019	14	0.03	4.00	14144.36	0.00	50.00
		2020	14	0.02	-3.00	14649.32	0.00	50.00
		2021	14	0.02	3.00	14333.15	0.00	50.00
		2022	14	0.04	4.00	14918.19	0.00	50.00
		2023	14	0.04	4.00	15249.94	0.00	50.00
15	FMII	2019	15	0.03	4.00	14144.36	0.00	121.00

		2020	15	0.02	-3.00	14649.32	0.00	121.00
		2021	15	0.02	3.00	14333.15	0.00	121.00
		2022	15	0.04	4.00	14918.19	0.00	121.00
		2023	15	0.04	4.00	15249.94	0.00	428.00
16	GPRA	2019	16	0.03	4.00	14144.36	0.02	114.00
		2020	16	0.02	-3.00	14649.32	0.00	114.00
		2021	16	0.02	3.00	14333.15	0.00	114.00
		2022	16	0.04	4.00	14918.19	0.24	114.00
		2023	16	0.04	4.00	15249.94	0.00	112.00
17	PWON	2019	17	0.03	4.00	14144.36	0.20	659.00
		2020	17	0.02	-3.00	14649.32	0.00	427.00
		2021	17	0.02	3.00	14333.15	0.00	487.00
		2022	17	0.04	4.00	14918.19	0.13	473.00
		2023	17	0.04	4.00	15249.94	0.21	453.00
18	JRPT	2019	18	0.03	4.00	14144.36	0.32	600.00
		2020	18	0.02	-3.00	14649.32	0.33	610.00
		2021	18	0.02	3.00	14333.15	0.35	650.00
		2022	18	0.04	4.00	14918.19	0.34	700.00
		2023	18	0.04	4.00	15249.94	0.33	705.00
19	INPP	2019	19	0.03	4.00	14144.36	0.02	806.00
		2020	19	0.02	-3.00	14649.32	0.00	758.00
		2021	19	0.02	3.00	14333.15	0.00	711.00
		2022	19	0.04	4.00	14918.19	0.00	450.00
		2023	19	0.04	4.00	15249.94	0.00	524.00
20	KIJA	2019	20	0.03	4.00	14144.36	0.05	240.00
		2020	20	0.02	-3.00	14649.32	0.00	185.00
		2021	20	0.02	3.00	14333.15	0.00	218.00

		2022	20	0.04	4.00	14918.19	0.00	160.00
		2023	20	0.04	4.00	15249.94	0.00	178.00
21	LPCK	2019	21	0.03	4.00	14144.36	-0.40	520.00
		2020	21	0.02	-3.00	14649.32	0.00	520.00
		2021	21	0.02	3.00	14333.15	0.00	911.00
		2022	21	0.04	4.00	14918.19	0.00	520.00
		2023	21	0.04	4.00	15249.94	0.00	882.00
22	LPKR	2019	22	0.03	4.00	14144.36	0.00	218.00
		2020	22	0.02	-3.00	14649.32	0.00	218.00
		2021	22	0.02	3.00	14333.15	0.00	218.00
		2022	22	0.04	4.00	14918.19	0.00	218.00
		2023	22	0.04	4.00	15249.94	0.00	882.00
23	LPLI	2019	23	0.03	4.00	14144.36	0.00	274.00
		2020	23	0.02	-3.00	14649.32	0.00	242.00
		2021	23	0.02	3.00	14333.15	0.00	266.00
		2022	23	0.04	4.00	14918.19	0.00	234.00
		2023	23	0.04	4.00	15249.94	0.00	296.00
24	MDLN	2019	24	0.03	4.00	14144.36	0.00	305.00
		2020	24	0.02	-3.00	14649.32	0.00	246.00
		2021	24	0.02	3.00	14333.15	0.00	277.00
		2022	24	0.04	4.00	14918.19	0.00	281.00
		2023	24	0.04	4.00	15249.94	0.00	9.00
25	MMLP	2019	25	0.03	4.00	14144.36	0.00	647.00
		2020	25	0.02	-3.00	14649.32	0.00	470.00
		2021	25	0.02	3.00	14333.15	0.00	627.00
		2022	25	0.04	4.00	14918.19	0.00	466.00
		2023	25	0.04	4.00	15249.94	0.00	440.00

26	MPRO	2019	26	0.03	4.00	14144.36	0.00	105.00
		2020	26	0.02	-3.00	14649.32	0.00	54.00
		2021	26	0.02	3.00	14333.15	0.00	54.00
		2022	26	0.04	4.00	14918.19	0.00	105.00
		2023	26	0.04	4.00	15249.94	0.00	54.00
27	MTLA	2019	27	0.03	4.00	14144.36	0.10	500.00
		2020	27	0.02	-3.00	14649.32	0.20	500.00
		2021	27	0.02	3.00	14333.15	0.17	500.00
		2022	27	0.04	4.00	14918.19	0.20	500.00
		2023	27	0.04	4.00	15249.94	0.20	500.00
28	NASA	2019	28	0.03	4.00	14144.36	0.00	805.00
		2020	28	0.02	-3.00	14649.32	0.00	600.00
		2021	28	0.02	3.00	14333.15	0.00	400.00
		2022	28	0.04	4.00	14918.19	0.00	200.00
		2023	28	0.04	4.00	15249.94	0.00	15.00
29	MORE	2019	29	0.03	4.00	14144.36	0.00	1142.00
		2020	29	0.02	-3.00	14649.32	0.00	480.00
		2021	29	0.02	3.00	14333.15	0.00	583.00
		2022	29	0.04	4.00	14918.19	0.00	522.00
		2023	29	0.04	4.00	15249.94	0.00	558.00
30	PLIN	2019	30	0.03	4.00	14144.36	0.61	659.00
		2020	30	0.02	-3.00	14649.32	-0.53	427.00
		2021	30	0.02	3.00	14333.15	0.70	487.00
		2022	30	0.04	4.00	14918.19	0.89	472.00
		2023	30	0.04	4.00	15249.94	0.93	453.00

Lampiran 2. Hasil Uji Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Ma
y	150	320.1467	235.5848	9	114
x1	150	.03	.0089742	.02	.0
x2	150	2.4	2.736774	-3	
x3	150	14658.99	398.1962	14144.36	15249.9
x4	150	.0963333	.2594455	-.53	1.2

Lampiran 3. Hasil CEM

. regress log_y log_x1 x2 x3 x4						
Source	SS	df	MS	Number of obs	=	
Model	6.66923863	4	1.66730966	F(4, 145)	=	
Residual	109.634258	145	.756098331	Prob > F	=	
				R-squared	=	
				Adj R-squared	=	
Total	116.303497	149	.78056038	Root MSE	=	
					=	
log_y	Coefficient	Std. err.	t	P> t	[95% conf. inter	
log_x1	.3166654	.4890529	0.65	0.518	-.6499279	1.28
x2	-.0390444	.0441842	-0.88	0.378	-.1263727	.048
x3	-.0005085	.0002832	-1.80	0.075	-.0010682	.000
x4	.5797811	.2769852	2.09	0.038	.0323309	1.12

Lampiran 4. Hasil FEM

```
. xtreg log_y log_x1 x2 x3 x4, fe
```

Fixed-effects (within) regression	Number of obs	=	150
Group variable: id	Number of groups	=	30

R-squared:	Obs per group:
Within = 0.1161	min = 5
Between = 0.0395	avg = 5.0
Overall = 0.0514	max = 5

corr(u_i, Xb) = 0.0445	F(4,116)	=	3.81
	Prob > F	=	0.0060

log_y	Coefficient	Std. err.	t	P> t	[95% conf. interval]
log_x1	.2894258	.272515	1.06	0.290	-.2503246 .8291762
x2	-.0339144	.0249758	-1.36	0.177	-.0833822 .0155533
x3	-.0004892	.0001581	-3.09	0.002	-.0008024 -.000176
x4	.2843788	.3153667	0.90	0.369	-.3402447 .9090023
_cons	13.70225	3.167932	4.33	0.000	7.427758 19.97674

sigma_u	.75884259
sigma_e	.48242514
rho	.71216807 (fraction of variance due to u_i)

F test that all u_i=0: F(29, 116) = 12.24	Prob > F = 0.0000
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Lampiran 5. Hasil REM

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. xtreg log_y log_x1 x2 x3 x4, re sa
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Random-effects GLS regression	Number of obs	=	1
Group variable: id	Number of groups	=	

R-squared:	Obs per group:
Within = 0.1157	min = 5
Between = 0.0395	avg = 5
Overall = 0.0545	max =

corr(u_i, X) = 0 (assumed)	Wald chi2(4)	=	16.
	Prob > chi2	=	0.00

log_y	Coefficient	Std. err.	z	P> z	[95% conf. interval]
log_x1	.2966629	.271548	1.09	0.275	-.2355615 .82888
x2	-.0352774	.0247943	-1.42	0.155	-.0838733 .01331
x3	-.0004944	.0001575	-3.14	0.002	-.000803 -.00018
x4	.3628626	.280939	1.29	0.196	-.1877677 .91349
_cons	13.79872	3.158388	4.37	0.000	7.608396 19.989

sigma_u	.73607441
sigma_e	.48242514
rho	.69951952 (fraction of variance due to u_i)

Lampiran 6. Hasil Uji Chow

```
. regress log_y log_x1 x2 x3 x4 i.id
```

Source	SS	df	MS	Number of obs	=	150
Model	89.3063505	33	2.70625304	F(33, 116)	=	11.63
Residual	26.9971461	116	.232734018	Prob > F	=	0.0000
Total	116.303497	149	.78056038	R-squared	=	0.7679
				Adj R-squared	=	0.7018
				Root MSE	=	.48243

log_y	Coefficient	Std. err.	t	P> t	[95% conf. interval]
log_x1	.2894258	.272515	1.06	0.290	-.2503246 .8291762
x2	-.0339144	.0249758	-1.36	0.177	-.0833822 .0155533
x3	-.0004892	.0001581	-3.09	0.002	-.0008024 -.000176
x4	.2843788	.3153667	0.90	0.369	-.3402447 .9090023
i.id					
2	.1435452	.3051776	0.47	0.639	-.4608976 .747988
3	.2887405	.4293843	0.67	0.503	-.5617092 1.13919
4	-.8964589	.3051125	-2.94	0.004	-1.500773 -.2921452
5	.6674811	.3051125	2.19	0.031	.0631675 1.271795
6	1.86747	.3051125	6.12	0.000	1.263156 2.471784
7	-.0154131	.3051125	-0.05	0.960	-.6197267 .5889006
8	.6756052	.3051125	2.21	0.029	.0712915 1.279919
9	.2112279	.3088551	0.68	0.495	-.4004985 .8229542
10	.405649	.3051125	1.33	0.186	-.1986647 1.009963
11	.6756052	.3051125	2.21	0.029	.0712915 1.279919
12	.4665971	.3051125	1.53	0.129	-.1377166 1.070911
13	1.102639	.3654814	3.02	0.003	.3787571 1.826521
14	-.8441588	.3051125	-2.77	0.007	-1.448472 -.2398452
15	.2922752	.3051125	0.96	0.340	-.3120384 .8965889
16	-.0383111	.3055528	-0.13	0.900	-.643497 .5668748
17	1.415257	.3070076	4.61	0.000	.8071897 2.023324
18	1.628163	.3227825	5.04	0.000	.988852 2.267475
19	1.694716	.3051151	5.55	0.000	1.090398 2.299035
20	.5094639	.3051287	1.67	0.098	-.0948821 1.11381
21	1.738213	.3061538	5.68	0.000	1.131837 2.344589
22	.9078527	.3051125	2.98	0.004	.3035391 1.512166
23	.8100667	.3051125	2.65	0.009	.205753 1.41438
24	.1808661	.3051125	0.59	0.554	-.4234475 .7851798
25	1.503215	.3051125	4.93	0.000	.8989017 2.107529
26	-.5012074	.3051125	-1.64	0.103	-1.105521 .1031063
27	1.408944	.3100076	4.54	0.000	.7949352 2.022954
28	.6609389	.3051125	2.17	0.032	.0566253 1.265253
29	1.676725	.3051125	5.50	0.000	1.072412 2.281039
30	1.29767	.3463907	3.75	0.000	.6115991 1.98374
_cons	13.0378	3.178879	4.10	0.000	6.741632 19.33397

```
. testparm i.id
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```
( 1) 2.id = 0
( 2) 3.id = 0
( 3) 4.id = 0
( 4) 5.id = 0
( 5) 6.id = 0
( 6) 7.id = 0
( 7) 8.id = 0
( 8) 9.id = 0
( 9) 10.id = 0
(10) 11.id = 0
(11) 12.id = 0
(12) 13.id = 0
(13) 14.id = 0
(14) 15.id = 0
(15) 16.id = 0
(16) 17.id = 0
(17) 18.id = 0
(18) 19.id = 0
(19) 20.id = 0
(20) 21.id = 0
(21) 22.id = 0
(22) 23.id = 0
(23) 24.id = 0
(24) 25.id = 0
(25) 26.id = 0
(26) 27.id = 0
(27) 28.id = 0
(28) 29.id = 0
(29) 30.id = 0
```

```
F( 29, 116) = 12.24
Prob > F = 0.0000
```

Lampiran 7. Hasil Uji Hausman

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. hausman fem rem
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Note: the rank of the differenced variance matrix (3) does not equal the number of coefficients being tested (4); be sure this is what you expect, or there may be problems computing the test. Examine the output of your estimators for anything unexpected and possibly consider scaling your variables so that the coefficients are on a similar scale.

---- Coefficients----				
	(b) fem	(B) rem	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
log_x1	.2894258	.2966629	-.0072371	.0229372
x2	-.0339144	-.0352774	.001363	.0030058
x3	-.0004892	-.0004944	5.12e-06	.0000143
x4	.2843788	.3628626	-.0784838	.143281

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(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 0.30
Prob > chi2 = 0.9600

Lampiran 8. Hasil Uji LM

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$\log_y[id,t] = Xb + u[id] + e[id,t]$

Estimated results:

	Var	SD = sqrt(Var)
log_y	.7805604	.8834933
e	.232734	.4824251
u	.5418055	.7360744

Test: Var(u) = 0

chibar2(01) = 142.77
Prob > chibar2 = 0.0000

Lampiran 9. Hasil REM ROBUST

```
. xtreg log_y log_x1 x2 x3 x4, re vce (robust)
```

Random-effects GLS regression	Number of obs	=	150
Group variable: id	Number of groups	=	30
R-squared:	Obs per group:		
Within = 0.1157	min =		5
Between = 0.0395	avg =		5.0
Overall = 0.0545	max =		5
	Wald chi2(4)	=	11.54
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0211

(Std. err. adjusted for 30 clusters in id)

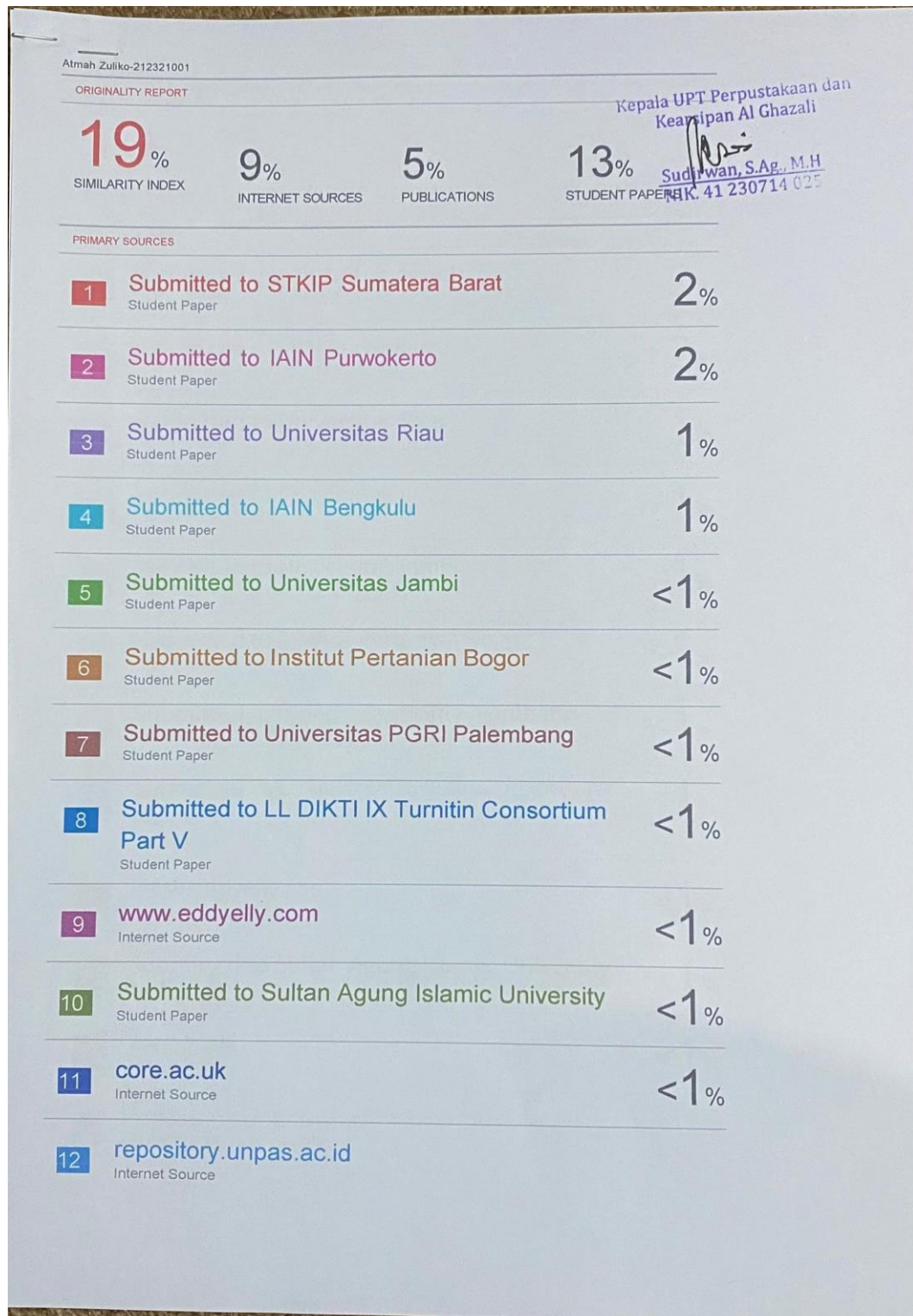
log_y	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]
log_x1	.2966629	.1332072	2.23	0.026	.0355816 .5577442
x2	-.0352774	.0175319	-2.01	0.044	-.0696392 -.0009155
x3	-.0004944	.0001968	-2.51	0.012	-.0008801 -.0001086
x4	.3628626	.1286276	2.82	0.005	.1107571 .614968
_cons	13.79872	3.309855	4.17	0.000	7.311527 20.28592
sigma_u	.73607441				
sigma_e	.48242514				
rho	.69951952	(fraction of variance due to u_i)			

Lampiran 10. Hasil Uji Koefisien Determinasi (R²)

R-squared:	Obs per group:
Within = 0.1157	min = 5
Between = 0.0395	avg = 5.0
Overall = 0.0545	max = 5

Lampiran 11. Uji Multikolinearitas

Variable	VIF	1/VIF
x1	5.48	0.182573
x3	3.14	0.318237
x2	3.08	0.325153
x4	1.02	0.982952
Mean VIF	3.18	



BIODATA PENULIS

Atmah Zuliko adalah nama penulis skripsi ini. Penulis lahir di Cilacap pada tanggal 15 Juni 2001 dari pasangan Bapak Sugito Anom Suroto dan Ibu Rasidah sebagai anak ke 3 dari 4. Penulis memulai Pendidikan dari SD Negeri 01 Sampang, melanjutkan ke SMP Muhammadiyah Sampang, lalu melanjutkan ke SMA Diponegoro Sampang, hingga akhirnya menempuh pendidikan perguruan tinggi Universitas Nahdlatul Ulama Al Ghazali Cilacap Fakultas Ekonomi.