

LAMPIRAN

Lampiran 1. Populasi Perusahaan Subsektor Makanan dan Minuman

No.	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk.
2	AISA	FKS Food Sejahtera Tbk.
3	ALTO	Tri Banyan Tirta Tbk.
4	CEKA	Wilmar Cahaya Indonesia Tbk.
5	DLTA	Delta Djakarta Tbk.
6	DSFI	Dharma Samudera Fishing Industries Tbk.
7	ICBP	Indofood CBP Sukses Makmur Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	JPFA	Japfa Comfeed Indonesia Tbk.
10	MLBI	Multi Bintang Indonesia Tbk.
11	MYOR	Mayora Indah Tbk.
12	ROTI	Nippon Indosari Corpindo Tbk.
13	SIPD	Sreeya Sewu Indonesia Tbk.
14	SKBM	Sekar Bumi Tbk.
15	SKLT	Sekar Laut Tbk.
16	SSMS	Sawit Sumbermas Sarana Tbk.
17	STTP	Siantar Top Tbk.
18	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk.
19	CLEO	Sariguna Primatirta Tbk.
20	HOKI	Buyung Poetra Sembada Tbk.
21	CAMP	Campina Ice Cream Industry Tbk
22	GOOD	Garudafood Putra Putri Jaya Tbk.
23	FOOD	Sentra Food Indonesia Tbk.
24	BEEF	Estika Tata Tiara Tbk.
25	COCO	Wahana Interfood Nusantara Tbk.
26	KEJU	Mulia Boga Raya Tbk.
27	IKAN	Era Mandiri Cemerlang Tbk.
28	ENZO	Morenzo Abadi Perkasa Tbk.
29	PMMP	Panca Mitra Multiperdana Tbk.
30	WMUU	Widodo Makmur Unggas Tbk.
31	BOBA	Formosa Ingredient Factory Tbk.
32	CMRY	Cisarua Mountain Dairy Tbk.
33	TAYS	Jaya Swarasa Agung Tbk.
34	IPPE	Indo Pureco Pratama Tbk.
35	NASI	Wahana Inti Makmur Tbk.
36	IBOS	Indo Boga Sukses Tbk.

37	TRGU	Cerestar Indonesia Tbk.
38	DEWI	Dewi Shri Farmino Tbk.
39	CRAB	Toba Surimi Industries Tbk.
40	SOUL	Mitra Tirta Buwana Tbk.
41	BEER	Jobubu Jarum Minahasa Tbk.
42	WINE	Hatten Bali Tbk.
43	NAYZ	Hassana Boga Sejahtera Tbk.
44	MAXI	Maxindo Karya Anugerah Tbk.
45	GRPM	Graha Prima Mentari Tbk.
46	TGUK	Platinum Wahab Nusantara Tbk.
47	STRK	Lovina Beach Brewery Tbk.
48	UDNG	Agro Bahari Nusantara Tbk.
49	AYAM	Janu Putra Sejahtera Tbk.
50	ISEA	Indo American Seafoods Tbk.
51	GUNA	Gunanusa Eramandiri Tbk.
52	NEST	Esta Indonesia Tbk.

Lampiran 2. Sampel Perusahaan Subsektor Makanan dan Minuman

No.	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk.
2	CEKA	Wilmar Cahaya Indonesia Tbk.
3	DLTA	Delta Djakarta Tbk.
4	ICBP	Indofood CBP Sukses Makmur Tbk.
5	INDF	Indofood Sukses Makmur Tbk.
6	JPFA	Japfa Comfeed Indonesia Tbk.
7	MLBI	Multi Bintang Indonesia Tbk.
8	MYOR	Mayora Indah Tbk.
9	ROTI	Nippon Indosari Corpindo Tbk.
10	SKLT	Sekar Laut Tbk.
11	SSMS	Sawit Sumbermas Sarana Tbk.
12	STTP	Siantar Top Tbk.
13	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk.
14	CLEO	Sariguna Primatirta Tbk.
15	CAMP	Campina Ice Cream Industry Tbk.
16	GOOD	Garudafood Putra Putri Jaya Tbk.
17	KEJU	Mulia Boga Raya Tbk.

Lampiran 3. Perhitungan *Price Book Value*

$$\text{NBVS} = \frac{\text{Ekuitas}}{\text{Jumlah Saham Beredar}}$$

$$\text{PBV} = \frac{\text{Harga Pasar Saham}}{\text{NBVS}}$$

No.	Kode	Tahun	Ekuitas	Jumlah Saham Beredar	NBVS
1.	ADES	2020	700.508.000.000	589.896.800	1.188
	ADES	2021	969.817.000.000	589.896.800	1.644
	ADES	2022	1.334.836.000.000	589.896.800	2.263
	ADES	2023	1.729.808.000.000	589.896.800	2.932
	ADES	2024	2.258.501.000.000	589.896.800	3.829
2.	CEKA	2020	1.260.714.994.864	595.000.000	2.119
	CEKA	2021	1.387.366.962.835	595.000.000	2.332
	CEKA	2022	1.550.042.869.748	595.000.000	2.605
	CEKA	2023	1.642.285.662.293	595.000.000	2.760
	CEKA	2024	1.908.791.069.163	595.000.000	3.208
3.	DLTA	2020	1.019.898.963.000	800.659.050	1.274
	DLTA	2021	1.010.174.017.000	800.659.050	1.262
	DLTA	2022	1.000.775.865.000	800.659.050	1.250
	DLTA	2023	934.414.260.000	800.659.050	1.167
	DLTA	2024	849.904.120.000	800.659.050	1.062
4.	ICBP	2020	50.318.053.000.000	11.661.908.000	4.315
	ICBP	2021	54.723.863.000.000	11.661.908.000	4.693
	ICBP	2022	57.473.007.000.000	11.661.908.000	4.928
	ICBP	2023	62.104.033.000.000	11.661.908.000	5.325
	ICBP	2024	67.043.885.000.000	11.661.908.000	5.749
5.	INDF	2020	79.138.044.000.000	8.780.426.500	9.013
	INDF	2021	86.632.111.000.000	8.780.426.500	9.867
	INDF	2022	93.623.038.000.000	8.780.426.500	10.663
	INDF	2023	100.464.891.000.000	8.780.426.500	11.442
	INDF	2024	108.991.283.000.000	8.780.426.500	12.413
6.	JPFA	2020	11.411.970.000.000	11.726.575.201	973
	JPFA	2021	13.102.710.000.000	11.726.575.201	1.117
	JPFA	2022	13.654.777.000.000	11.726.575.201	1.164
	JPFA	2023	14.167.212.000.000	11.726.575.201	1.208
	JPFA	2024	16.572.522.000.000	11.726.575.201	1.413
7.	STTP	2020	2.673.298.199.144	1.310.000.000	2.041
	STTP	2021	3.300.848.622.529	1.310.000.000	2.520

No.	Kode	Tahun	Ekuitas	Jumlah Saham Beredar	NBVS
	STTP	2022	3.928.398.773.915	1.310.000.000	2.999
	STTP	2023	4.847.511.375.575	1.310.000.000	3.700
	STTP	2024	6.146.072.005.236	1.310.000.000	4.692
8.	MYOR	2020	11.271.468.049.958	22.358.699.725	504
	MYOR	2021	11.360.031.396.135	22.358.699.725	508
	MYOR	2022	12.834.694.090.515	22.358.699.725	574
	MYOR	2023	15.282.089.186.736	22.358.699.725	683
	MYOR	2024	17.102.428.334.570	22.358.699.725	765
9.	ROTI	2020	3.227.671.047.731	6.186.488.888	522
	ROTI	2021	2.849.419.530.726	6.186.488.888	461
	ROTI	2022	2.681.158.538.764	6.186.488.888	433
	ROTI	2023	2.393.431.575.281	6.186.488.888	387
	ROTI	2024	2.308.155.193.504	6.186.488.888	373
10.	SKLT	2020	406.954.570.727	690.740.500	589
	SKLT	2021	541.837.229.228	690.740.500	784
	SKLT	2022	590.753.527.421	690.740.500	855
	SKLT	2023	816.943.780.892	6.907.405.000	118
	SKLT	2024	914.626.499.902	6.907.405.000	132
11.	SSMS	2020	4.870.786.420.000	9.525.000.000	511
	SSMS	2021	6.107.507.765.000	9.525.000.000	641
	SSMS	2022	6.443.968.832.000	9.525.000.000	677
	SSMS	2023	1.989.962.060.000	9.525.000.000	209
	SSMS	2024	2.891.357.342.000	9.525.000.000	304
12.	ULTJ	2020	4.781.737.000.000	11.553.528.000	414
	ULTJ	2021	5.138.126.000.000	11.553.528.000	445
	ULTJ	2022	5.822.679.000.000	11.553.528.000	504
	ULTJ	2023	6.686.968.000.000	10.398.175.200	643
	ULTJ	2024	7.426.918.000.000	10.398.175.200	714
13.	CLEO	2020	894.746.110.680	12.000.000.000	75
	CLEO	2021	1.001.579.893.307	12.000.000.000	83
	CLEO	2022	1.185.150.863.287	12.000.000.000	99
	CLEO	2023	1.514.585.030.778	12.000.000.000	126
	CLEO	2024	1.929.776.447.634	12.000.000.000	161
14.	CAMP	2020	961.711.929.701	5.885.000.000	163
	CAMP	2021	1.022.814.971.131	5.885.000.000	174
	CAMP	2022	941.454.031.015	5.885.000.000	160
	CAMP	2023	952.639.271.054	5.885.000.000	162
	CAMP	2024	934.979.192.879	5.885.000.000	159
15.	GOOD	2020	2.894.436.789.153	7.379.580.291	392
	GOOD	2021	3.030.658.030.412	36.897.901.455	82

No.	Kode	Tahun	Ekuitas	Jumlah Saham Beredar	NBVS
	GOOD	2022	3.351.444.502.184	36.897.901.455	91
	GOOD	2023	3.909.211.386.219	36.897.901.455	106
	GOOD	2024	4.005.836.794.768	36.897.901.455	109
16.	KEJU	2020	440.900.964.118	1.500.000.000	294
	KEJU	2021	585.825.528.987	1.500.000.000	391
	KEJU	2022	703.505.819.337	1.500.000.000	469
	KEJU	2023	670.772.958.412	1.500.000.000	447
	KEJU	2024	739.867.728.601	1.500.000.000	493
17.	MLBI	2020	1.433.406.000.000	2.107.000.000	680
	MLBI	2021	1.099.157.000.000	2.107.000.000	522
	MLBI	2022	1.073.275.000.000	2.107.000.000	509
	MLBI	2023	1.391.455.000.000	2.107.000.000	660
	MLBI	2024	1.316.885.000.000	2.107.000.000	625

$$\text{NBVS} = \frac{\text{Ekuitas}}{\text{Jumlah Saham Beredar}}$$

$$\text{PBV} = \frac{\text{Harga Pasar Saham}}{\text{NBVS}}$$

No.	Kode	Tahun	Harga Pasar Saham	NBVS	PBV
1.	ADES	2020	1.460	1.188	1,23
	ADES	2021	3.290	1.644	2,00
	ADES	2022	7.175	2.263	3,17
	ADES	2023	9.675	2.932	3,30
	ADES	2024	9.100	3.829	2,38
2.	CEKA	2020	1.785	2.119	0,84
	CEKA	2021	1.880	2.332	0,81
	CEKA	2022	1.980	2.605	0,76
	CEKA	2023	1.845	2.760	0,67
	CEKA	2024	2.080	3.208	0,65
3.	DLTA	2020	4.400	1.274	3,45
	DLTA	2021	3.740	1.262	2,96
	DLTA	2022	3.830	1.250	3,06
	DLTA	2023	3.530	1.167	3,02
	DLTA	2024	2.150	1.062	2,03
4.	ICBP	2020	9.575	4.315	2,22
	ICBP	2021	8.700	4.693	1,85
	ICBP	2022	10.000	4.928	2,03

No.	Kode	Tahun	Harga Pasar Saham	NBVS	PBV
	ICBP	2023	10.575	5.325	1,99
	ICBP	2024	11.375	5.749	1,98
5.	INDF	2020	6.850	9.013	0,76
	INDF	2021	6.325	9.867	0,64
	INDF	2022	6.725	10.663	0,63
	INDF	2023	6.450	11.442	0,56
	INDF	2024	7.700	12.413	0,62
6.	JPFA	2020	1.465	973	1,51
	JPFA	2021	1.720	1.117	1,54
	JPFA	2022	1.295	1.164	1,11
	JPFA	2023	1.180	1.208	0,98
	JPFA	2024	1.940	1.413	1,37
7.	STTP	2020	9.500	2.041	4,66
	STTP	2021	7.550	2.520	3,00
	STTP	2022	7.650	2.999	2,55
	STTP	2023	9.375	3.700	2,53
	STTP	2024	13.625	4.692	2,90
8.	MYOR	2020	2.710	504	5,38
	MYOR	2021	2.040	508	4,02
	MYOR	2022	2.500	574	4,36
	MYOR	2023	2.490	683	3,64
	MYOR	2024	2.780	765	3,63
9.	ROTI	2020	1.360	522	2,61
	ROTI	2021	1.360	461	2,95
	ROTI	2022	1.320	433	3,05
	ROTI	2023	1.150	387	2,97
	ROTI	2024	970	373	2,60
10.	SKLT	2020	1.565	589	2,66
	SKLT	2021	2.420	784	3,09
	SKLT	2022	1.950	855	2,28
	SKLT	2023	282	118	2,38
	SKLT	2024	199	132	1,50
11.	SSMS	2020	1.250	511	2,44
	SSMS	2021	965	641	1,50
	SSMS	2022	1.470	677	2,17
	SSMS	2023	1.045	209	5,00
	SSMS	2024	1.300	304	4,28
12.	ULTJ	2020	1.600	414	3,87
	ULTJ	2021	1.570	445	3,53
	ULTJ	2022	1.475	504	2,93
	ULTJ	2023	1.475	643	2,29
	ULTJ	2024	1.805	714	2,53

No.	Kode	Tahun	Harga Pasar Saham	NBVS	PBV
13.	CLEO	2020	500	75	6,71
	CLEO	2021	470	83	5,63
	CLEO	2022	555	99	5,62
	CLEO	2023	710	126	5,63
	CLEO	2024	1.575	161	9,79
14.	CAMP	2020	302	163	1,85
	CAMP	2021	290	174	1,67
	CAMP	2022	306	160	1,91
	CAMP	2023	402	162	2,48
	CAMP	2024	256	159	1,61
15.	GOOD	2020	1.270	392	3,24
	GOOD	2021	525	82	6,39
	GOOD	2022	525	91	5,78
	GOOD	2023	430	106	4,06
	GOOD	2024	412	109	3,79
16.	KEJU	2020	1.355	294	4,61
	KEJU	2021	1.185	391	3,03
	KEJU	2022	1.430	469	3,05
	KEJU	2023	1.155	447	2,58
	KEJU	2024	810	493	1,64
17.	MLBI	2020	9.700	680	14,26
	MLBI	2021	7.800	522	14,95
	MLBI	2022	8.950	509	17,57
	MLBI	2023	7.750	660	11,74
	MLBI	2024	6.100	625	9,76

Lampiran 4. Perhitungan *Debt to Equity Ratio*

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Ekuitas}} \times 100\%$$

No.	Kode	Tahun	Total Hutang	Ekuitas	DER
1.	ADES	2020	258.283.000.000	700.508.000.000	36,87%
	ADES	2021	334.291.000.000	969.817.000.000	34,47%
	ADES	2022	310.746.000.000	1.334.836.000.000	23,28%
	ADES	2023	355.374.000.000	1.729.808.000.000	20,54%
	ADES	2024	438.373.000.000	2.258.501.000.000	19,41%
2.	CEKA	2020	305.958.833.204	1.260.714.994.864	24,27%
	CEKA	2021	310.020.233.374	1.387.366.962.835	22,35%

No.	Kode	Tahun	Total Hutang	Ekuitas	DER
	CEKA	2022	168.244.583.827	1.550.042.869.748	10,85%
	CEKA	2023	251.275.135.465	1.642.285.662.293	15,30%
	CEKA	2024	476.490.666.860	1.908.791.069.163	24,96%
3.	DLTA	2020	205.681.950.000	1.019.898.963.000	20,17%
	DLTA	2021	298.548.048.000	1.010.174.017.000	29,55%
	DLTA	2022	306.410.502.000	1.000.775.865.000	30,62%
	DLTA	2023	273.635.750.000	934.414.260.000	29,28%
	DLTA	2024	268.273.068.000	849.904.120.000	31,57%
4.	ICBP	2020	53.270.272.000.000	50.318.053.000.000	105,87%
	ICBP	2021	63.342.765.000.000	54.723.863.000.000	115,75%
	ICBP	2022	57.832.529.000.000	57.473.007.000.000	100,63%
	ICBP	2023	57.163.043.000.000	62.104.033.000.000	92,04%
	ICBP	2024	58.997.020.000.000	67.043.885.000.000	88,00%
5.	INDF	2020	83.998.472.000.000	79.138.044.000.000	106,14%
	INDF	2021	92.724.082.000.000	86.632.111.000.000	107,03%
	INDF	2022	86.810.262.000.000	93.623.038.000.000	92,72%
	INDF	2023	86.123.066.000.000	100.464.891.000.000	85,72%
	INDF	2024	92.722.030.000.000	108.991.283.000.000	85,07%
6.	JPFA	2020	14.539.790.000.000	11.411.970.000.000	127,41%
	JPFA	2021	15.486.946.000.000	13.102.710.000.000	118,20%
	JPFA	2022	19.036.110.000.000	13.654.777.000.000	139,41%
	JPFA	2023	19.942.219.000.000	14.167.212.000.000	140,76%
	JPFA	2024	18.093.761.000.000	16.572.522.000.000	109,18%
7.	STTP	2020	775.696.860.738	1.433.406.000.000	29,02%
	STTP	2021	618.395.061.219	1.099.157.000.000	18,73%
	STTP	2022	662.339.075.974	1.073.275.000.000	16,86%
	STTP	2023	634.723.259.687	1.391.455.000.000	13,09%
	STTP	2024	616.035.183.328	1.316.885.000.000	10,02%
8.	MYOR	2020	8.506.032.464.592	11.271.468.049.958	75,47%
	MYOR	2021	8.557.621.869.393	11.360.031.396.135	75,33%
	MYOR	2022	9.441.466.604.896	12.834.694.090.515	73,56%
	MYOR	2023	8.588.315.775.736	15.282.089.186.736	56,20%
	MYOR	2024	12.626.353.599.187	17.102.428.334.570	73,83%
9.	ROTI	2020	1.224.495.624.254	3.227.671.047.731	37,94%
	ROTI	2021	1.341.864.891.951	2.849.419.530.726	47,09%
	ROTI	2022	1.449.163.077.319	2.681.158.538.764	54,05%
	ROTI	2023	1.550.086.849.761	2.393.431.575.281	64,76%
	ROTI	2024	1.438.191.795.263	2.308.155.193.504	62,31%
10.	SKLT	2020	366.908.471.713	406.954.570.727	90,16%
	SKLT	2021	347.288.021.564	541.837.229.228	64,09%
	SKLT	2022	442.535.947.408	590.753.527.421	74,91%
	SKLT	2023	465.795.522.143	816.943.780.892	57,02%

No.	Kode	Tahun	Total Hutang	Ekuitas	DER
	SKLT	2024	607.398.668.005	914.626.499.902	66,41%
11.	SSMS	2020	7.905.143.639.000	4.870.786.420.000	162,30%
	SSMS	2021	7.743.102.311.000	6.107.507.765.000	126,78%
	SSMS	2022	7.525.735.291.000	6.443.968.832.000	116,79%
	SSMS	2023	9.820.482.573.000	1.989.962.060.000	493,50%
	SSMS	2024	8.873.484.995.000	2.891.357.342.000	306,90%
12.	ULTJ	2020	3.972.379.000.000	4.781.737.000.000	83,07%
	ULTJ	2021	2.268.730.000.000	5.138.126.000.000	44,15%
	ULTJ	2022	1.553.696.000.000	5.822.679.000.000	26,68%
	ULTJ	2023	836.988.000.000	6.686.968.000.000	12,52%
	ULTJ	2024	1.034.447.000.000	7.426.918.000.000	13,93%
13.	CLEO	2020	416.194.010.942	894.746.110.680	46,52%
	CLEO	2021	346.601.683.606	1.001.579.893.307	34,61%
	CLEO	2022	508.372.748.127	1.185.150.863.287	42,90%
	CLEO	2023	781.642.680.910	1.514.585.030.778	51,61%
	CLEO	2024	733.610.559.278	1.929.776.447.634	38,02%
14.	CAMP	2020	125.161.736.940	961.711.929.701	13,01%
	CAMP	2021	124.445.649.572	1.022.814.971.131	12,17%
	CAMP	2022	133.323.429.397	941.454.031.015	14,16%
	CAMP	2023	136.086.922.155	952.639.271.054	14,29%
	CAMP	2024	148.194.431.953	934.979.192.879	15,85%
15.	GOOD	2020	3.676.532.851.880	2.894.436.789.153	127,02%
	GOOD	2021	3.735.944.249.731	3.030.658.030.412	123,27%
	GOOD	2022	3.975.927.432.106	3.351.444.502.184	118,63%
	GOOD	2023	3.518.496.516.469	3.909.211.386.219	90,01%
	GOOD	2024	4.425.889.971.924	4.005.836.794.768	110,49%
16.	KEJU	2020	233.905.945.919	440.900.964.118	53,05%
	KEJU	2021	181.900.755.126	585.825.528.987	31,05%
	KEJU	2022	156.594.539.652	703.505.819.337	22,26%
	KEJU	2023	157.605.395.595	670.772.958.412	23,50%
	KEJU	2024	234.190.127.915	739.867.728.601	31,65%
17.	MLBI	2020	1.474.019.000.000	1.433.406.000.000	102,83%
	MLBI	2021	1.822.860.000.000	1.099.157.000.000	165,84%
	MLBI	2022	2.301.227.000.000	1.073.275.000.000	214,41%
	MLBI	2023	2.015.987.000.000	1.391.455.000.000	144,88%
	MLBI	2024	2.124.203.000.000	1.316.885.000.000	161,31%

Lampiran 5. Perhitungan *Return on Assets*

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

No.	Kode	Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
1.	ADES	2020	135.789.000.000	958.791.000.000	14,16%
	ADES	2021	265.758.000.000	1.304.108.000.000	20,38%
	ADES	2022	364.972.000.000	1.645.582.000.000	22,18%
	ADES	2023	395.798.000.000	2.085.182.000.000	18,98%
	ADES	2024	527.368.000.000	2.696.874.000.000	19,55%
2.	CEKA	2020	181.812.593.992	1.566.673.828.068	11,61%
	CEKA	2021	187.066.990.085	1.697.387.196.209	11,02%
	CEKA	2022	220.704.543.072	1.718.287.453.575	12,84%
	CEKA	2023	153.574.779.624	1.893.560.797.758	8,11%
	CEKA	2024	324.942.516.449	2.385.281.736.023	13,62%
3.	DLTA	2020	123.465.762.000	1.225.580.913.000	10,07%
	DLTA	2021	187.992.998.000	1.308.722.065.000	14,36%
	DLTA	2022	230.065.807.000	1.307.186.367.000	17,60%
	DLTA	2023	199.611.841.000	1.208.050.010.000	16,52%
	DLTA	2024	142.367.399.000	1.118.177.188.000	12,73%
4.	ICBP	2020	7.418.574.000.000	103.588.325.000.000	7,16%
	ICBP	2021	7.900.282.000.000	118.066.628.000.000	6,69%
	ICBP	2022	5.722.194.000.000	115.305.536.000.000	4,96%
	ICBP	2023	8.465.123.000.000	119.267.076.000.000	7,10%
	ICBP	2024	8.813.377.000.000	126.040.905.000.000	6,99%
5.	INDF	2020	8.752.066.000.000	163.136.516.000.000	5,36%
	INDF	2021	11.203.585.000.000	179.356.193.000.000	6,25%
	INDF	2022	9.192.569.000.000	180.433.300.000.000	5,09%
	INDF	2023	11.493.733.000.000	186.587.957.000.000	6,16%
	INDF	2024	13.077.496.000.000	201.713.313.000.000	6,48%
6.	JPFA	2020	1.221.904.000.000	25.951.760.000.000	4,71%
	JPFA	2021	2.130.896.000.000	28.589.656.000.000	7,45%
	JPFA	2022	1.490.931.000.000	32.690.887.000.000	4,56%
	JPFA	2023	945.922.000.000	34.109.431.000.000	2,77%
	JPFA	2024	3.212.338.000.000	34.666.283.000.000	9,27%
7.	STTP	2020	628.628.879.549	3.448.995.059.882	18,23%
	STTP	2021	617.573.766.863	3.919.243.683.748	15,76%
	STTP	2022	624.524.005.786	4.590.737.849.889	13,60%
	STTP	2023	917.794.022.711	5.482.234.635.262	16,74%

No.	Kode	Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
	STTP	2024	1.314.430.773.948	6.762.107.188.564	19,44%
8.	MYOR	2020	2.098.168.514.645	19.777.500.514.550	10,61%
	MYOR	2021	1.211.052.647.953	19.917.653.265.528	6,08%
	MYOR	2022	1.970.064.538.149	22.276.160.695.411	8,84%
	MYOR	2023	3.244.872.091.221	23.870.404.962.472	13,59%
	MYOR	2024	3.067.667.675.407	29.728.781.933.757	10,32%
9.	ROTI	2020	168.610.282.478	4.452.166.671.985	3,79%
	ROTI	2021	281.340.682.456	4.191.284.422.677	6,71%
	ROTI	2022	432.247.722.254	4.130.321.616.083	10,47%
	ROTI	2023	333.300.420.963	3.943.518.425.042	8,45%
	ROTI	2024	362.195.698.480	3.746.346.988.767	9,67%
10.	SKLT	2020	42.520.246.722	773.863.042.440	5,49%
	SKLT	2021	84.524.160.228	889.125.250.792	9,51%
	SKLT	2022	74.865.302.076	1.033.289.474.829	7,25%
	SKLT	2023	78.089.597.225	1.282.739.303.035	6,09%
	SKLT	2024	119.048.716.890	1.522.025.167.907	7,82%
11.	SSMS	2020	580.854.940.000	12.775.930.059.000	4,55%
	SSMS	2021	1.526.870.874.000	13.850.610.076.000	11,02%
	SSMS	2022	1.848.118.978.000	13.969.704.123.000	13,23%
	SSMS	2023	518.314.064.000	11.810.444.633.000	4,39%
	SSMS	2024	844.691.385.000	11.764.842.337.000	7,18%
12.	ULTJ	2020	1.109.666.000.000	8.754.116.000.000	12,68%
	ULTJ	2021	1.276.793.000.000	7.406.856.000.000	17,24%
	ULTJ	2022	965.486.000.000	7.376.375.000.000	13,09%
	ULTJ	2023	1.186.161.000.000	7.523.956.000.000	15,77%
	ULTJ	2024	1.153.916.000.000	8.461.365.000.000	13,64%
13.	CLEO	2020	132.772.234.495	1.310.940.121.622	10,13%
	CLEO	2021	180.711.667.020	1.348.181.576.913	13,40%
	CLEO	2022	195.598.848.689	1.693.523.611.414	11,55%
	CLEO	2023	305.879.961.825	2.296.227.711.688	13,32%
	CLEO	2024	474.019.249.853	2.663.387.006.912	17,80%
14.	CAMP	2020	44.045.828.312	1.086.873.666.641	4,05%
	CAMP	2021	100.066.615.090	1.147.260.611.703	8,72%
	CAMP	2022	121.257.336.904	1.074.777.460.412	11,28%
	CAMP	2023	127.426.464.539	1.088.726.193.209	11,70%
	CAMP	2024	97.110.136.525	1.083.173.624.832	8,97%
15.	GOOD	2020	245.103.761.907	6.570.969.641.033	3,73%
	GOOD	2021	492.637.672.186	6.766.602.280.143	7,28%
	GOOD	2022	521.714.035.585	7.327.371.934.290	7,12%
	GOOD	2023	601.467.293.291	7.427.707.902.688	8,10%

No.	Kode	Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
	GOOD	2024	687.194.544.484	8.431.726.766.692	8,15%
16.	KEJU	2020	121.000.016.429	674.806.910.037	17,93%
	KEJU	2021	144.700.268.968	767.726.284.113	18,85%
	KEJU	2022	117.370.750.383	860.100.358.989	13,65%
	KEJU	2023	80.342.415.257	828.378.354.007	9,70%
	KEJU	2024	146.880.537.264	974.057.856.516	15,08%
17.	MLBI	2020	285.617.000.000	2.907.425.000.000	9,82%
	MLBI	2021	665.850.000.000	2.922.017.000.000	22,79%
	MLBI	2022	924.906.000.000	3.374.502.000.000	27,41%
	MLBI	2023	1.066.467.000.000	3.407.442.000.000	31,30%
	MLBI	2024	1.142.246.000.000	3.441.088.000.000	33,19%

Lampiran 6. Perhitungan *Current Ratio*

$$CR = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \times 100\%$$

No.	Kode	Tahun	Aktiva Lancar	Utang Lancar	CR
1.	ADES	2020	545.239.000.000	183.559.000.000	297,04%
	ADES	2021	673.394.000.000	268.367.000.000	250,92%
	ADES	2022	815.319.000.000	254.719.000.000	320,09%
	ADES	2023	1.230.110.000.000	298.814.000.000	411,66%
	ADES	2024	1.551.646.000.000	383.789.000.000	404,30%
2.	CEKA	2020	1.266.586.465.994	271.641.005.590	466,27%
	CEKA	2021	1.358.085.356.038	283.104.828.760	479,71%
	CEKA	2022	1.383.998.340.429	139.037.021.213	995,42%
	CEKA	2023	1.581.591.507.205	217.016.302.851	728,79%
	CEKA	2024	2.076.912.812.377	437.745.255.246	474,46%
3.	DLTA	2020	1.103.831.856.000	147.207.676.000	749,85%
	DLTA	2021	1.174.393.432.000	244.206.806.000	480,90%
	DLTA	2022	1.165.412.820.000	255.354.186.000	456,39%
	DLTA	2023	1.060.254.527.000	216.736.168.000	489,19%
	DLTA	2024	959.222.731.000	206.921.572.000	463,57%
4.	ICBP	2020	20.716.223.000.000	9.176.164.000.000	225,76%
	ICBP	2021	33.997.637.000.000	18.896.133.000.000	179,92%
	ICBP	2022	31.070.365.000.000	10.033.935.000.000	309,65%
	ICBP	2023	36.773.465.000.000	10.464.225.000.000	351,42%

No.	Kode	Tahun	Aktiva Lancar	Utang Lancar	CR
	ICBP	2024	44.667.549.000.000	10.924.773.000.000	408,86%
5.	INDF	2020	38.418.238.000.000	27.975.875.000.000	137,33%
	INDF	2021	54.183.399.000.000	40.403.404.000.000	134,11%
	INDF	2022	54.876.668.000.000	30.725.942.000.000	178,60%
	INDF	2023	63.101.797.000.000	32.914.504.000.000	191,71%
	INDF	2024	79.765.476.000.000	37.094.061.000.000	215,04%
6.	JPFA	2020	11.745.138.000.000	6.007.679.000.000	195,50%
	JPFA	2021	14.161.153.000.000	7.064.166.000.000	200,46%
	JPFA	2022	17.001.468.000.000	9.412.440.000.000	180,63%
	JPFA	2023	17.218.323.000.000	10.684.062.000.000	161,16%
	JPFA	2024	17.169.254.000.000	9.295.556.000.000	184,70%
7.	STTP	2020	1.505.872.822.478	626.131.203.549	240,50%
	STTP	2021	1.979.855.004.312	475.372.154.415	416,49%
	STTP	2022	2.575.390.271.556	530.693.880.588	485,29%
	STTP	2023	3.495.987.886.882	502.706.566.446	695,43%
	STTP	2024	4.771.693.419.163	501.673.607.162	951,15%
8.	MYOR	2020	12.838.729.162.094	3.475.323.711.943	369,43%
	MYOR	2021	12.969.783.874.643	5.570.773.468.770	232,82%
	MYOR	2022	14.722.623.976.128	5.636.627.301.308	261,20%
	MYOR	2023	14.738.922.387.529	4.013.200.501.414	367,26%
	MYOR	2024	19.600.914.916.989	7.383.110.635.195	265,48%
9.	ROTI	2020	1.549.617.329.468	404.567.270.700	383,03%
	ROTI	2021	1.282.057.210.341	483.213.195.704	265,32%
	ROTI	2022	1.285.672.230.703	612.417.576.293	209,93%
	ROTI	2023	1.164.940.801.635	669.095.049.839	174,11%
	ROTI	2024	1.044.136.874.729	610.720.198.188	170,97%
10.	SKLT	2020	379.723.220.668	247.102.759.160	153,67%
	SKLT	2021	433.383.441.542	241.664.687.612	179,33%
	SKLT	2022	543.799.195.487	333.670.108.915	162,98%
	SKLT	2023	736.999.330.347	349.749.364.269	210,72%
	SKLT	2024	830.121.924.354	468.756.288.013	177,09%
11.	SSMS	2020	3.415.644.666.000	1.438.666.723.000	237,42%
	SSMS	2021	3.500.547.785.000	1.463.937.572.000	239,12%
	SSMS	2022	2.881.812.789.000	2.789.176.598.000	103,32%
	SSMS	2023	5.028.227.209.000	4.754.859.437.000	105,75%
	SSMS	2024	5.232.141.378.000	4.715.966.656.000	110,95%
12.	ULTJ	2020	5.593.421.000.000	2.327.339.000.000	240,34%
	ULTJ	2021	4.844.821.000.000	1.556.539.000.000	311,26%
	ULTJ	2022	4.618.390.000.000	1.456.898.000.000	317,00%
	ULTJ	2023	4.411.475.000.000	713.393.000.000	618,38%
	ULTJ	2024	4.869.748.000.000	902.814.000.000	539,40%
13.	CLEO	2020	254.187.665.140	147.545.013.406	172,28%

No.	Kode	Tahun	Aktiva Lancar	Utang Lancar	CR
	CLEO	2021	279.804.122.714	182.882.815.706	153,00%
	CLEO	2022	380.268.816.727	209.828.541.579	181,23%
	CLEO	2023	533.003.540.931	441.890.974.677	120,62%
	CLEO	2024	457.203.260.191	379.826.463.148	120,37%
14.	CAMP	2020	751.789.918.087	56.665.064.940	1326,73%
	CAMP	2021	856.198.582.426	64.332.022.572	1330,91%
	CAMP	2022	772.685.806.645	72.411.790.397	1067,07%
	CAMP	2023	501.886.780.991	78.024.161.155	643,25%
	CAMP	2024	472.552.752.038	93.604.844.953	504,84%
15.	GOOD	2020	2.314.323.530.275	1.321.529.767.664	175,12%
	GOOD	2021	2.613.436.417.820	1.771.339.531.925	147,54%
	GOOD	2022	3.194.327.374.948	1.835.096.804.319	174,07%
	GOOD	2023	3.325.304.800.609	1.872.541.607.518	177,58%
	GOOD	2024	3.629.900.334.132	2.652.170.175.224	136,87%
16.	KEJU	2020	500.560.734.326	197.366.118.342	253,62%
	KEJU	2021	497.681.274.294	176.772.189.231	281,54%
	KEJU	2022	641.093.981.245	153.894.624.540	416,58%
	KEJU	2023	626.945.337.747	155.478.057.562	403,24%
	KEJU	2024	675.847.013.685	231.156.952.579	292,38%
17.	MLBI	2020	1.189.261.000.000	1.338.441.000.000	88,85%
	MLBI	2021	1.241.112.000.000	1.682.700.000.000	73,76%
	MLBI	2022	1.649.257.000.000	2.154.777.000.000	76,54%
	MLBI	2023	1.733.206.000.000	1.870.445.000.000	92,66%
	MLBI	2024	1.803.762.000.000	1.999.641.000.000	90,20%

Lampiran 7. Perhitungan Ukuran Perusahaan

$$\text{Ukuran Perusahaan} = \ln(\text{Total Aset})$$

No.	Kode	Tahun	Total Aset	Ukuran Perusahaan
1.	ADES	2020	958.791.000.000	27,59
	ADES	2021	1.304.108.000.000	27,90
	ADES	2022	1.645.582.000.000	28,13
	ADES	2023	2.085.182.000.000	28,37
	ADES	2024	2.696.874.000.000	28,62
2.	CEKA	2020	1.566.673.828.068	28,08
	CEKA	2021	1.697.387.196.209	28,16
	CEKA	2022	1.718.287.453.575	28,17
	CEKA	2023	1.893.560.797.758	28,27

No.	Kode	Tahun	Total Aset	Ukuran Perusahaan
	CEKA	2024	2.385.281.736.023	28,50
3.	DLTA	2020	1.225.580.913.000	27,83
	DLTA	2021	1.308.722.065.000	27,90
	DLTA	2022	1.307.186.367.000	27,90
	DLTA	2023	1.208.050.010.000	27,82
	DLTA	2024	1.118.177.188.000	27,74
4.	ICBP	2020	103.588.325.000.000	32,27
	ICBP	2021	118.066.628.000.000	32,40
	ICBP	2022	115.305.536.000.000	32,38
	ICBP	2023	119.267.076.000.000	32,41
	ICBP	2024	126.040.905.000.000	32,47
5.	INDF	2020	163.136.516.000.000	32,73
	INDF	2021	179.356.193.000.000	32,82
	INDF	2022	180.433.300.000.000	32,83
	INDF	2023	186.587.957.000.000	32,86
	INDF	2024	201.713.313.000.000	32,94
6.	JPFA	2020	25.951.760.000.000	30,89
	JPFA	2021	28.589.656.000.000	30,98
	JPFA	2022	32.690.887.000.000	31,12
	JPFA	2023	34.109.431.000.000	31,16
	JPFA	2024	34.666.283.000.000	31,18
7.	STTP	2020	3.448.995.059.882	28,87
	STTP	2021	3.919.243.683.748	29,00
	STTP	2022	4.590.737.849.889	29,16
	STTP	2023	5.482.234.635.262	29,33
	STTP	2024	6.762.107.188.564	29,54
8.	MYOR	2020	19.777.500.514.550	30,62
	MYOR	2021	19.917.653.265.528	30,62
	MYOR	2022	22.276.160.695.411	30,73
	MYOR	2023	23.870.404.962.472	30,80
	MYOR	2024	29.728.781.933.757	31,02
9.	ROTI	2020	4.452.166.671.985	29,12
	ROTI	2021	4.191.284.422.677	29,06
	ROTI	2022	4.130.321.616.083	29,05
	ROTI	2023	3.943.518.425.042	29,00
	ROTI	2024	3.746.346.988.767	28,95
10.	SKLT	2020	773.863.042.440	27,37
	SKLT	2021	889.125.250.792	27,51
	SKLT	2022	1.033.289.474.829	27,66
	SKLT	2023	1.282.739.303.035	27,88
	SKLT	2024	1.522.025.167.907	28,05
11.	SSMS	2020	12.775.930.059.000	30,18

No.	Kode	Tahun	Total Aset	Ukuran Perusahaan
	SSMS	2021	13.850.610.076.000	30,26
	SSMS	2022	13.969.704.123.000	30,27
	SSMS	2023	11.810.444.633.000	30,10
	SSMS	2024	11.764.842.337.000	30,10
12.	ULTJ	2020	8.754.116.000.000	29,80
	ULTJ	2021	7.406.856.000.000	29,63
	ULTJ	2022	7.376.375.000.000	29,63
	ULTJ	2023	7.523.956.000.000	29,65
	ULTJ	2024	8.461.365.000.000	29,77
13.	CLEO	2020	1.310.940.121.622	27,90
	CLEO	2021	1.348.181.576.913	27,93
	CLEO	2022	1.693.523.611.414	28,16
	CLEO	2023	2.296.227.711.688	28,46
	CLEO	2024	2.663.387.006.912	28,61
14.	CAMP	2020	1.086.873.666.641	27,71
	CAMP	2021	1.147.260.611.703	27,77
	CAMP	2022	1.074.777.460.412	27,70
	CAMP	2023	1.088.726.193.209	27,72
	CAMP	2024	1.083.173.624.832	27,71
15.	GOOD	2020	6.570.969.641.033	29,51
	GOOD	2021	6.766.602.280.143	29,54
	GOOD	2022	7.327.371.934.290	29,62
	GOOD	2023	7.427.707.902.688	29,64
	GOOD	2024	8.431.726.766.692	29,76
16.	KEJU	2020	674.806.910.037	27,24
	KEJU	2021	767.726.284.113	27,37
	KEJU	2022	860.100.358.989	27,48
	KEJU	2023	828.378.354.007	27,44
	KEJU	2024	974.057.856.516	27,60
17.	MLBI	2020	2.907.425.000.000	28,70
	MLBI	2021	2.922.017.000.000	28,70
	MLBI	2022	3.374.502.000.000	28,85
	MLBI	2023	3.407.442.000.000	28,86
	MLBI	2024	3.441.088.000.000	28,87

Lampiran 8. Input Data Panel Variabel Penelitian

ID	Tahun	PBV (Y)	DER (X1)	ROA (X2)	CR (X3)	Ln(TA) (X4)
1	2020	1,23	36,87%	14,16%	297,04%	27,59
1	2021	2,00	34,47%	20,38%	250,92%	27,90
1	2022	3,17	23,28%	22,18%	320,09%	28,13
1	2023	3,30	20,54%	18,98%	411,66%	28,37
1	2024	2,38	19,41%	19,55%	404,30%	28,62
2	2020	0,84	24,27%	11,61%	466,27%	28,08
2	2021	0,81	22,35%	11,02%	479,71%	28,16
2	2022	0,76	10,85%	12,84%	995,42%	28,17
2	2023	0,67	15,30%	8,11%	728,79%	28,27
2	2024	0,65	24,96%	13,62%	474,46%	28,50
3	2020	3,45	20,17%	10,07%	749,85%	27,83
3	2021	2,96	29,55%	14,36%	480,90%	27,90
3	2022	3,06	30,62%	17,60%	456,39%	27,90
3	2023	3,02	29,28%	16,52%	489,19%	27,82
3	2024	2,03	31,57%	12,73%	463,57%	27,74
4	2020	2,22	105,87%	7,16%	225,76%	32,27
4	2021	1,85	115,75%	6,69%	179,92%	32,40
4	2022	2,03	100,63%	4,96%	309,65%	32,38
4	2023	1,99	92,04%	7,10%	351,42%	32,41
4	2024	1,98	88,00%	6,99%	408,86%	32,47
5	2020	0,76	106,14%	5,36%	137,33%	32,73
5	2021	0,64	107,03%	6,25%	134,11%	32,82
5	2022	0,63	92,72%	5,09%	178,60%	32,83
5	2023	0,56	85,72%	6,16%	191,71%	32,86
5	2024	0,62	85,07%	6,48%	215,04%	32,94
6	2020	1,51	127,41%	4,71%	195,50%	30,89
6	2021	1,54	118,20%	7,45%	200,46%	30,98
6	2022	1,11	139,41%	4,56%	180,63%	31,12
6	2023	0,98	140,76%	2,77%	161,16%	31,16
6	2024	1,37	109,18%	9,27%	184,70%	31,18
7	2020	8,68	29,02%	18,23%	240,50%	28,87
7	2021	9,00	18,73%	15,76%	416,49%	29,00
7	2022	9,34	16,86%	13,60%	485,29%	29,16
7	2023	8,83	13,09%	16,74%	695,43%	29,33
7	2024	13,55	10,02%	19,44%	951,15%	29,54
8	2020	5,38	75,47%	10,61%	369,43%	30,62
8	2021	4,02	75,33%	6,08%	232,82%	30,62
8	2022	4,36	73,56%	8,84%	261,20%	30,73

8	2023	3,64	56,20%	13,59%	367,26%	30,80
8	2024	3,63	73,83%	10,32%	265,48%	31,02
9	2020	2,61	37,94%	3,79%	383,03%	29,12
9	2021	2,95	47,09%	6,71%	265,32%	29,06
9	2022	3,05	54,05%	10,47%	209,93%	29,05
9	2023	2,97	64,76%	8,45%	174,11%	29,00
9	2024	2,60	62,31%	9,67%	170,97%	28,95
10	2020	2,66	90,16%	5,49%	153,67%	27,37
10	2021	3,09	64,09%	9,51%	179,33%	27,51
10	2022	2,28	74,91%	7,25%	162,98%	27,66
10	2023	2,38	57,02%	6,09%	210,72%	27,88
10	2024	1,50	66,41%	7,82%	177,09%	28,05
11	2020	2,44	162,30%	4,55%	237,42%	30,18
11	2021	1,50	126,78%	11,02%	239,12%	30,26
11	2022	2,17	116,79%	13,23%	103,32%	30,27
11	2023	5,00	493,50%	4,39%	105,75%	30,10
11	2024	4,28	306,90%	7,18%	110,95%	30,10
12	2020	3,87	83,07%	12,68%	240,34%	29,80
12	2021	3,53	44,15%	17,24%	311,26%	29,63
12	2022	2,93	26,68%	13,09%	317,00%	29,63
12	2023	2,29	12,52%	15,77%	618,38%	29,65
12	2024	2,53	13,93%	13,64%	539,40%	29,77
13	2020	6,71	46,52%	10,13%	172,28%	27,90
13	2021	5,63	34,61%	13,40%	153,00%	27,93
13	2022	5,62	42,90%	11,55%	181,23%	28,16
13	2023	5,63	51,61%	13,32%	120,62%	28,46
13	2024	9,79	38,02%	17,80%	120,37%	28,61
14	2020	1,85	13,01%	4,05%	1326,73%	27,71
14	2021	1,67	12,17%	8,72%	1330,91%	27,77
14	2022	1,91	14,16%	11,28%	1067,07%	27,70
14	2023	2,48	14,29%	11,70%	643,25%	27,72
14	2024	1,61	15,85%	8,97%	504,84%	27,71
15	2020	3,24	127,02%	3,73%	175,12%	29,51
15	2021	6,39	123,27%	7,28%	147,54%	29,54
15	2022	5,78	118,63%	7,12%	174,07%	29,62
15	2023	4,06	90,01%	8,10%	177,58%	29,64
15	2024	3,79	110,49%	8,15%	136,87%	29,76
16	2020	4,61	53,05%	17,93%	253,62%	27,24
16	2021	3,03	31,05%	18,85%	281,54%	27,37
16	2022	3,05	22,26%	13,65%	416,58%	27,48
16	2023	2,58	23,50%	9,70%	403,24%	27,44
16	2024	1,64	31,65%	15,08%	292,38%	27,60
17	2020	14,26	102,83%	9,82%	88,85%	28,70

17	2021	14,95	165,84%	22,79%	73,76%	28,70
17	2022	17,57	214,41%	27,41%	76,54%	28,85
17	2023	11,74	144,88%	31,30%	92,66%	28,86
17	2024	9,76	161,31%	33,19%	90,20%	28,87

Lampiran 9. Output Uji Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Max
Y	85	3.84164	3.471556	.5637168	17.57019
X1	85	.7339089	.7022948	.1002323	4.93501
X2	85	.115414	.0604357	.027732	.3319433
X3	85	3.343454	2.579771	.7375718	13.30906
X4	85	29.34144	1.608182	27.23769	32.93787

Lampiran 10. Output Regresi Data Panel *Common Effect Model*

Source	SS	df	MS	Number of obs	=	85
Model	419.952232	4	104.988058	F(4, 80)	=	14.18
Residual	592.390887	80	7.40488609	Prob > F	=	0.0000
Total	1012.34312	84	12.0517038	R-squared	=	0.4148
				Adj R-squared	=	0.3856
				Root MSE	=	2.7212

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]
X1	1.443412	.51432	2.81	0.006	.4198826 2.466942
X2	34.30952	5.433527	6.31	0.000	23.49646 45.12258
X3	-.0602009	.1365982	-0.44	0.661	-.3320401 .2116382
X4	-.1348819	.2195046	-0.61	0.541	-.57171 .3019461
_cons	2.981418	6.760005	0.44	0.660	-10.47142 16.43426

Lampiran 11. Output Regresi Data Panel *Fixed Effect Model*

Fixed-effects (within) regression	Number of obs	=	85
Group variable: ID	Number of groups	=	17
R-squared:	Obs per group:		
Within = 0.1621	min =		5
Between = 0.0223	avg =		5.0
Overall = 0.0122	max =		5
	F(4,64)	=	3.09
corr(u_i, Xb) = -0.5759	Prob > F	=	0.0216

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
X1	1.111098	.3382638	3.28	0.002	.4353383	1.786858
X2	-1.192495	4.302629	-0.28	0.783	-9.787984	7.402994
X3	.0992305	.1003127	0.99	0.326	-.1011673	.2996282
X4	.9807505	.8244196	1.19	0.239	-.6662171	2.627718
_cons	-25.94457	23.99376	-1.08	0.284	-73.87763	21.98848
sigma_u	4.1443876					
sigma_e	1.1297335					
rho	.93083239	(fraction of variance due to u_i)				

F test that all $u_i=0$: $F(16, 64) = 25.01$ Prob > F = 0.0000

Lampiran 12. Output Regresi Data Panel *Random Effect Model*

Random-effects GLS regression	Number of obs	=	85
Group variable: ID	Number of groups	=	17
R-squared:	Obs per group:		
Within = 0.1180	min =		5
Between = 0.2626	avg =		5.0
Overall = 0.2121	max =		5
	Wald chi2(4)	=	11.60
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0206

Y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
X1	1.141471	.3502989	3.26	0.001	.4548977	1.828044
X2	5.291791	4.195167	1.26	0.207	-2.930586	13.51417
X3	.1146531	.0994704	1.15	0.249	-.0803053	.3096114
X4	-.2328202	.3652674	-0.64	0.524	-.9487311	.4830907
_cons	8.841099	10.76007	0.82	0.411	-12.24825	29.93045
sigma_u	2.4204541					
sigma_e	1.1297335					
rho	.82111894	(fraction of variance due to u_i)				

Lampiran 13. Output Uji Chow

Fixed-effects (within) regression
 Group variable: ID

Number of obs = 85
 Number of groups = 17

R-squared:
 Within = 0.1621
 Between = 0.0223
 Overall = 0.0122

Obs per group:
 min = 5
 avg = 5.0
 max = 5

corr(u_i, Xb) = -0.5759

F(4,64) = 3.09
 Prob > F = 0.0216

Y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
X1	1.111098	.3382638	3.28	0.002	.4353383	1.786858
X2	-1.192495	4.302629	-0.28	0.783	-9.787984	7.402994
X3	.0992305	.1003127	0.99	0.326	-.1011673	.2996282
X4	.9807505	.8244196	1.19	0.239	-.6662171	2.627718
_cons	-25.94457	23.99376	-1.08	0.284	-73.87763	21.98848
sigma_u	4.1443876					
sigma_e	1.1297335					
rho	.93083239	(fraction of variance due to u_i)				

F test that all u_i=0: F(16, 64) = 25.01

Prob > F = 0.0000

Lampiran 14. Output Uji Hausman

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
	(b) fe	(B) re		
X1	1.111098	1.141471	-.030373	.1004266
X2	-1.192495	5.291791	-6.484286	1.971217
X3	.0992305	.1146531	-.0154226	.0422376
X4	.9807505	-.2328202	1.213571	.8095551

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(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 14.51
 Prob > chi2 = 0.0058

Lampiran 15. Output Uji Asumsi Kalsik: Uji Multikolinearitas

Variable	VIF	1/VIF
X2	3.00	0.333468
X3	2.02	0.495493
X1	1.98	0.504387
oX4	1.34	0.746190
Mean VIF	2.08	

Lampiran 16. Output Uji Asumsi Kalsik: Uji Heteroskedastisitas

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

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

chi2 (17) = 97175.72
Prob > chi2 = 0.0000

Lampiran 17. Output Uji Asumsi Kalsik: Uji Autokorelasi

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 16) = 9.015
Prob > F = 0.0084

Lampiran 18. Output *Robust Standard Error*

Fixed-effects (within) regression	Number of obs	=	85
Group variable: ID	Number of groups	=	17
R-squared:	Obs per group:		
Within = 0.1621	min =		5
Between = 0.0223	avg =		5.0
Overall = 0.0122	max =		5
	F(4,16)	=	8.24
corr(u_i, Xb) = -0.5759	Prob > F	=	0.0008

(Std. err. adjusted for 17 clusters in ID)

Y	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
X1	1.111098	.2051029	5.42	0.000	.6762992	1.545897
X2	-1.192495	8.473817	-0.14	0.890	-19.15619	16.7712
X3	.0992305	.1241397	0.80	0.436	-.163934	.3623949
oX4	1.56792	1.451543	1.08	0.296	-1.509215	4.645055
_cons	2.832053	1.196051	2.37	0.031	.2965387	5.367568
sigma_u	4.1443876					
sigma_e	1.1297335					
rho	.93083239	(fraction of variance due to u_i)				

Lampiran 19. Output Uji Asumsi Kalsik: Uji Normalitas

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Joint test Adj chi2(2)	Prob>chi2
resid	85	0.0023	0.0679	10.62	0.0049

Lampiran 20. Tabel Distribusi F

df untuk penyebut (N2)	df untuk pembilang (N1)										
	1	2	3	4	5	6	7	8	9	10	11
71	3.98	3.13	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.97	1.93
72	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92
73	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92
74	3.97	3.12	2.73	2.50	2.34	2.22	2.14	2.07	2.01	1.96	1.92
75	3.97	3.12	2.73	2.49	2.34	2.22	2.13	2.06	2.01	1.96	1.92
76	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.01	1.96	1.92

77	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.96	1.92
78	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91
79	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95	1.91
81	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91
82	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91
83	3.96	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.91
84	3.95	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.90
85	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90
86	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90
87	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90

Lampiran 21. Tabel Distribusi t

Pr df	0,25	0,10	0,05	0,025	0,01	0,005	0,001
	0,50	0,20	0,10	0,050	0,02	0,010	0,002
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
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657