LAMPIRAN 2  
DATA PENELITIAN

**Data Variabel Persistensi Laba (Y)**

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| **No** | **Kode** | **Tahun** | **Laba Sebelum Pajak Tahun Berjalan**  **(EBT it)** | **Laba Sebelum Pajak Tahun Sebelumnya (EBT it-1)** | **Total Aset it** | **Persistensi Laba** |
| 1 | DVLA | 2016 | 214.417.056.000 | 144.437.708.000 | 1.531.365.558.000 | 0,046 |
| 2017 | 226.147.921.000 | 214.417.056.000 | 1.640.886.147.000 | 0,007 |
| 2018 | 272.843.904.000 | 226.147.921.000 | 1.682.821.739.000 | 0,028 |
| 2019 | 301.250.035.000 | 272.843.904.000 | 1.829.960.714.000 | 0,016 |
| 2020 | 214.069.167.000 | 301.250.035.000 | 1.986.711.872.000 | -0,044 |
| 2021 | 211.793.627.000 | 214.069.167.000 | 2.085.904.980.000 | -0,001 |
| 2 | KAEF | 2016 | 383.025.934.670 | 354.904.735.867 | 4.612.562.541.064 | 0,006 |
| 2017 | 449.709.762.422 | 383.025.934.670 | 6.096.148.972.533 | 0,011 |
| 2018 | 577.726.327.511 | 449.709.762.422 | 9.460.427.317.681 | 0,014 |
| 2019 | 38.315.488.000 | 577.726.327.511 | 18.352.877.132.000 | -0,029 |
| 2020 | 73.359.098.000 | 38.315.488.000 | 17.562.816.674.000 | 0,002 |
| 2021 | 392.883.409.000 | 73.359.098.000 | 17.760.195.040.000 | 0,018 |
| 3 | KLBF | 2016 | 3.091.188.460.230 | 2.720.881.244.459 | 15.226.009.210.657 | 0,024 |
| 2017 | 3.241.186.725.992 | 3.091.188.460.230 | 16.616.239.416.335 | 0,009 |
| 2018 | 3.306.399.669.021 | 3.241.186.725.992 | 18.146.206.145.369 | 0,004 |
| 2019 | 3.402.616.824.533 | 3.306.399.669.021 | 20.264.726.862.584 | 0,005 |
| 2020 | 3.627.632.574.744 | 3.402.616.824.533 | 22.564.300.317.374 | 0,010 |
| 2021 | 4.143.264.634.774 | 3.627.632.574.744 | 25.666.635.156.271 | 0,020 |
| 4 | MERK | 2016 | 214.916.161.000 | 193.940.841.000 | 743.934.894.000 | 0,028 |
| 2017 | 41.895.576.000 | 214.916.161.000 | 847.006.544.000 | -0,204 |
| 2018 | 50.208.396.000 | 41.895.576.000 | 1.263.113.689.000 | 0,007 |
| 2019 | 125.899.182.000 | 50.208.396.000 | 901.060.986.000 | 0,084 |
| 2020 | 105.999.860.000 | 125.899.182.000 | 929.901.046.000 | -0,021 |
| 2021 | 190.499.576.000 | 105.999.860.000 | 1.026.266.866.000 | 0,082 |
| 5 | MIKA | 2016 | 896.309.622.206 | 739.777.485.015 | 4.176.188.101.672 | 0,037 |
| 2017 | 877.154.672.813 | 896.309.622.206 | 4.712.039.481.525 | -0,004 |
| 2018 | 850.147.997.720 | 877.154.672.813 | 5.089.416.875.753 | -0,005 |
| 2019 | 1.004.330.166.327 | 850.147.997.720 | 5.576.085.408.175 | 0,028 |
| 2020 | 1.169.750.150.099 | 1.004.330.166.327 | 6.372.279.460.008 | 0,026 |
| 2021 | 1.719.517.732.469 | 1.169.750.150.099 | 6.860.971.097.854 | 0,080 |
| 6 | PEHA | 2016 | 121.735.514.000 | 86.035.135.000 | 883.288.615.000 | 0,040 |
| 2017 | 171.348.190.000 | 121.735.514.000 | 1.175.935.585.000 | 0,042 |
| 2018 | 177.569.720.000 | 171.348.190.000 | 1.868.663.546.000 | 0,003 |
| 2019 | 129.656.515.000 | 177.569.720.000 | 2.096.719.180.000 | -0,023 |
| 2020 | 64.083.379.000 | 129.656.515.000 | 1.915.989.375.000 | -0,034 |
| 2021 | 12.892.095.000 | 64.083.379.000 | 1.838.539.299.000 | -0,028 |
| 7 | PRDA | 2016 | 120.201.210.462 | 76.989.922.230 | 1.824.046.090.679 | 0,024 |
| 2017 | 196.714.000.000 | 120.201.210.462 | 1.848.201.000.000 | 0,041 |
| 2018 | 221.693.000.000 | 196.714.000.000 | 1.930.381.000.000 | 0,013 |
| 2019 | 264.800.000.000 | 221.693.000.000 | 2.010.967.000.000 | 0,021 |
| 2020 | 339.078.000.000 | 264.800.000.000 | 2.232.052.000.000 | 0,033 |
| 2021 | 786.575.000.000 | 339.078.000.000 | 2.718.564.000.000 | 0,165 |
| 8 | PYFA | 2016 | 7.053.407.169 | 4.554.931.095 | 167.062.795.608 | 0,015 |
| 2017 | 9.599.280.773 | 7.053.407.169 | 159.563.931.041 | 0,016 |
| 2018 | 11.317.263.776 | 9.599.280.773 | 187.057.163.854 | 0,009 |
| 2019 | 12.518.822.477 | 11.317.263.776 | 190.786.208.250 | 0,006 |
| 2020 | 29.642.208.781 | 12.518.822.477 | 228.575.380.866 | 0,075 |
| 2021 | 8.811.330.955 | 29.642.208.781 | 806.221.575.272 | -0,026 |
| 9 | SIDO | 2016 | 629.082.000.000 | 560.399.000.000 | 2.987.614.000.000 | 0,023 |
| 2017 | 681.889.000.000 | 629.082.000.000 | 3.158.198.000.000 | 0,017 |
| 2018 | 867.837.000.000 | 681.889.000.000 | 3.337.628.000.000 | 0,056 |
| 2019 | 1.073.835.000.000 | 867.837.000.000 | 3.529.557.000.000 | 0,058 |
| 2020 | 1.199.548.000.000 | 1.073.835.000.000 | 3.849.516.000.000 | 0,033 |
| 2021 | 1.613.231.000.000 | 1.199.548.000.000 | 4.068.970.000.000 | 0,102 |
| 10 | TSPC | 2016 | 718.958.200.369 | 707.110.932.867 | 6.585.807.349.438 | 0,002 |
| 2017 | 744.090.262.873 | 718.958.200.369 | 7.434.900.309.021 | 0,003 |
| 2018 | 727.700.178.905 | 744.090.262.873 | 7.869.975.060.326 | -0,002 |
| 2019 | 796.220.911.472 | 727.700.178.905 | 8.372.769.580.743 | 0,008 |
| 2020 | 1.064.448.534.874 | 796.220.911.472 | 9.104.657.533.366 | 0,029 |
| 2021 | 1.098.370.417.471 | 1.064.448.534.874 | 9.644.326.662.784 | 0,004 |

**Data Variabel Volatilitas Penjualan (**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No** | **Kode** | **Tahun** | **Penjualan it** | **σ (Standar Deviasi)** | **Total Aset it** | **Volatilitas Penjualan** |
| 1 | DVLA | 2016 | 1.451.356.680.000 | 171.124.468.316 | 1.531.365.558.000 | 0,112 |
| 2017 | 1.575.647.308.000 | 171.124.468.316 | 1.640.886.147.000 | 0,104 |
| 2018 | 1.699.657.296.000 | 171.124.468.316 | 1.682.821.739.000 | 0,102 |
| 2019 | 1.813.020.278.000 | 171.124.468.316 | 1.829.960.714.000 | 0,094 |
| 2020 | 1.829.699.557.000 | 171.124.468.316 | 1.986.711.872.000 | 0,086 |
| 2021 | 1.900.893.602.000 | 171.124.468.316 | 2.085.904.980.000 | 0,082 |
| 2 | KAEF | 2016 | 5.811.502.656.431 | 2.681.310.978.538 | 4.612.562.541.064 | 0,581 |
| 2017 | 6.127.479.369.403 | 2.681.310.978.538 | 6.096.148.972.533 | 0,440 |
| 2018 | 7.454.114.741.189 | 2.681.310.978.538 | 9.460.427.317.681 | 0,283 |
| 2019 | 9.400.535.476.000 | 2.681.310.978.538 | 18.352.877.132.000 | 0,146 |
| 2020 | 10.006.173.023.000 | 2.681.310.978.538 | 17.562.816.674.000 | 0,153 |
| 2021 | 12.857.626.593.000 | 2.681.310.978.538 | 17.760.195.040.000 | 0,151 |
| 3 | KLBF | 2016 | 19.374.230.957.505 | 2.481.350.205.154 | 15.226.009.210.657 | 0,163 |
| 2017 | 20.182.120.166.616 | 2.481.350.205.154 | 16.616.239.416.335 | 0,149 |
| 2018 | 21.074.306.186.027 | 2.481.350.205.154 | 18.146.206.145.369 | 0,137 |
| 2019 | 22.633.476.361.038 | 2.481.350.205.154 | 20.264.726.862.584 | 0,122 |
| 2020 | 23.112.654.991.224 | 2.481.350.205.154 | 22.564.300.317.374 | 0,110 |
| 2021 | 26.261.194.512.313 | 2.481.350.205.154 | 25.666.635.156.271 | 0,097 |
| 4 | MERK | 2016 | 1.034.806.890.000 | 214.420.940.633 | 743.934.894.000 | 0,288 |
| 2017 | 582.002.470.000 | 214.420.940.633 | 847.006.544.000 | 0,253 |
| 2018 | 611.958.076.000 | 214.420.940.633 | 1.263.113.689.000 | 0,170 |
| 2019 | 744.634.530.000 | 214.420.940.633 | 901.060.986.000 | 0,238 |
| 2020 | 655.847.125.000 | 214.420.940.633 | 929.901.046.000 | 0,231 |
| 2021 | 1.064.394.815.000 | 214.420.940.633 | 1.026.266.866.000 | 0,209 |
| 5 | MIKA | 2016 | 2.435.465.884.784 | 726.509.785.352 | 4.176.188.101.672 | 0,174 |
| 2017 | 2.495.711.813.100 | 726.509.785.352 | 4.712.039.481.525 | 0,154 |
| 2018 | 2.713.087.099.834 | 726.509.785.352 | 5.089.416.875.753 | 0,143 |
| 2019 | 3.205.020.519.049 | 726.509.785.352 | 5.576.085.408.175 | 0,130 |
| 2020 | 3.419.342.747.346 | 726.509.785.352 | 6.372.279.460.008 | 0,114 |
| 2021 | 4.352.868.253.731 | 726.509.785.352 | 6.860.971.097.854 | 0,106 |

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| --- | --- | --- | --- | --- | --- | --- |
| 6 | PEHA | 2016 | 816.132.595.000 | 98.388.367.136 | 883.288.615.000 | 0,111 |
| 2017 | 1.002.126.037.000 | 98.388.367.136 | 1.175.935.585.000 | 0,084 |
| 2018 | 1.022.969.624.000 | 98.388.367.136 | 1.868.663.546.000 | 0,053 |
| 2019 | 1.105.420.197.000 | 98.388.367.136 | 2.096.719.180.000 | 0,047 |
| 2020 | 980.556.653.000 | 98.388.367.136 | 1.915.989.375.000 | 0,051 |
| 2021 | 1.051.444.342.000 | 98.388.367.136 | 1.838.539.299.000 | 0,054 |
| 7 | PRDA | 2016 | 1.358.664.085.976 | 464.626.788.747 | 1.824.046.090.679 | 0,255 |
| 2017 | 1.466.017.000.000 | 464.626.788.747 | 1.848.201.000.000 | 0,251 |
| 2018 | 1.599.757.000.000 | 464.626.788.747 | 1.930.381.000.000 | 0,241 |
| 2019 | 1.744.271.000.000 | 464.626.788.747 | 2.010.967.000.000 | 0,231 |
| 2020 | 1.873.375.000.000 | 464.626.788.747 | 2.232.052.000.000 | 0,208 |
| 2021 | 2.652.257.000.000 | 464.626.788.747 | 2.718.564.000.000 | 0,171 |
| 8 | PYFA | 2016 | 216.951.583.953 | 159.684.077.766 | 167.062.795.608 | 0,956 |
| 2017 | 223.002.490.278 | 159.684.077.766 | 159.563.931.041 | 1,001 |
| 2018 | 250.445.853.364 | 159.684.077.766 | 187.057.163.854 | 0,854 |
| 2019 | 247.114.772.587 | 159.684.077.766 | 190.786.208.250 | 0,837 |
| 2020 | 277.398.061.739 | 159.684.077.766 | 228.575.380.866 | 0,699 |
| 2021 | 630.530.235.961 | 159.684.077.766 | 806.221.575.272 | 0,198 |
| 9 | SIDO | 2016 | 2.561.806.000.000 | 560.667.885.499 | 2.987.614.000.000 | 0,188 |
| 2017 | 2.573.840.000.000 | 560.667.885.499 | 3.158.198.000.000 | 0,178 |
| 2018 | 2.763.292.000.000 | 560.667.885.499 | 3.337.628.000.000 | 0,168 |
| 2019 | 3.067.434.000.000 | 560.667.885.499 | 3.529.557.000.000 | 0,159 |
| 2020 | 3.335.411.000.000 | 560.667.885.499 | 3.849.516.000.000 | 0,146 |
| 2021 | 4.020.980.000.000 | 560.667.885.499 | 4.068.970.000.000 | 0,138 |
| 10 | TSPC | 2016 | 9.138.238.993.842 | 863.662.859.208 | 6.585.807.349.438 | 0,131 |
| 2017 | 9.565.462.045.199 | 863.662.859.208 | 7.434.900.309.021 | 0,116 |
| 2018 | 10.088.118.830.780 | 863.662.859.208 | 7.869.975.060.326 | 0,110 |
| 2019 | 10.993.842.057.747 | 863.662.859.208 | 8.372.769.580.743 | 0,103 |
| 2020 | 10.968.402.090.246 | 863.662.859.208 | 9.104.657.533.366 | 0,095 |
| 2021 | 11.234.443.003.639 | 863.662.859.208 | 9.644.326.662.784 | 0,090 |

**Data Variabel Volatilitas Arus Kas Operasi (**

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| **No** | **Kode** | **Tahun** | **Arus Kas Operasi it** | **σ (Standar Deviasi)** | **Total Aset it** | **Volatilitas Arus Kas Operasi** |
| 1 | DVLA | 2016 | 187.475.539.000 | 141.381.594.089 | 1.531.365.558.000 | 0,092 |
| 2017 | 230.738.193.000 | 141.381.594.089 | 1.640.886.147.000 | 0,086 |
| 2018 | 26.628.428.000 | 141.381.594.089 | 1.682.821.739.000 | 0,084 |
| 2019 | 272.538.844.000 | 141.381.594.089 | 1.829.960.714.000 | 0,077 |
| 2020 | 106.583.179.000 | 141.381.594.089 | 1.986.711.872.000 | 0,071 |
| 2021 | 435.333.430.000 | 141.381.594.089 | 2.085.904.980.000 | 0,068 |
| 2 | KAEF | 2016 | 198.050.928.789 | 956.206.457.211 | 4.612.562.541.064 | 0,207 |
| 2017 | 5.241.243.653 | 956.206.457.211 | 6.096.148.972.533 | 0,157 |
| 2018 | 258.254.551.890 | 956.206.457.211 | 9.460.427.317.681 | 0,101 |
| 2019 | - 1.853.834.642.000 | 956.206.457.211 | 18.352.877.132.000 | 0,052 |
| 2020 | 1.018.975.185.000 | 956.206.457.211 | 17.562.816.674.000 | 0,054 |
| 2021 | - 223.924.978.000 | 956.206.457.211 | 17.760.195.040.000 | 0,054 |
| 3 | KLBF | 2016 | 2.159.833.281.176 | 791.334.960.052 | 15.226.009.210.657 | 0,052 |
| 2017 | 2.008.316.536.066 | 791.334.960.052 | 16.616.239.416.335 | 0,048 |
| 2018 | 2.770.775.949.459 | 791.334.960.052 | 18.146.206.145.369 | 0,044 |
| 2019 | 2.502.968.822.391 | 791.334.960.052 | 20.264.726.862.584 | 0,039 |
| 2020 | 4.221.549.815.090 | 791.334.960.052 | 22.564.300.317.374 | 0,035 |
| 2021 | 2.825.946.276.086 | 791.334.960.052 | 25.666.635.156.271 | 0,031 |
| 4 | MERK | 2016 | 43.799.001.000 | 143.215.119.213 | 743.934.894.000 | 0,193 |
| 2017 | 129.919.801.000 | 143.215.119.213 | 847.006.544.000 | 0,169 |
| 2018 | 168.964.859.000 | 143.215.119.213 | 1.263.113.689.000 | 0,113 |
| 2019 | - 210.843.887.000 | 143.215.119.213 | 901.060.986.000 | 0,159 |
| 2020 | 71.983.458.000 | 143.215.119.213 | 929.901.046.000 | 0,154 |
| 2021 | 169.814.591.000 | 143.215.119.213 | 1.026.266.866.000 | 0,140 |
| 5 | MIKA | 2016 | 864.666.896.405 | 511.745.778.835 | 4.176.188.101.672 | 0,123 |
| 2017 | 769.745.377.540 | 511.745.778.835 | 4.712.039.481.525 | 0,109 |
| 2018 | 743.203.517.544 | 511.745.778.835 | 5.089.416.875.753 | 0,101 |
| 2019 | 894.242.357.918 | 511.745.778.835 | 5.576.085.408.175 | 0,092 |
| 2020 | 1.066.112.489.721 | 511.745.778.835 | 6.372.279.460.008 | 0,080 |
| 2021 | 2.089.515.437.267 | 511.745.778.835 | 6.860.971.097.854 | 0,075 |
| 6 | PEHA | 2016 | 114.082.652.000 | 123.979.573.152 | 883.288.615.000 | 0,140 |
| 2017 | 102.026.324.000 | 123.979.573.152 | 1.175.935.585.000 | 0,105 |
| 2018 | - 80.778.031.000 | 123.979.573.152 | 1.868.663.546.000 | 0,066 |
| 2019 | - 2.481.802.000 | 123.979.573.152 | 2.096.719.180.000 | 0,059 |
| 2020 | 259.484.562.000 | 123.979.573.152 | 1.915.989.375.000 | 0,065 |
| 2021 | 189.923.155.000 | 123.979.573.152 | 1.838.539.299.000 | 0,067 |
| 7 | PRDA | 2016 | 119.253.694.640 | 252.788.665.480 | 1.824.046.090.679 | 0,139 |
| 2017 | 93.470.000.000 | 252.788.665.480 | 1.848.201.000.000 | 0,137 |
| 2018 | 239.829.000.000 | 252.788.665.480 | 1.930.381.000.000 | 0,131 |
| 2019 | 341.825.000.000 | 252.788.665.480 | 2.010.967.000.000 | 0,126 |
| 2020 | 434.631.000.000 | 252.788.665.480 | 2.232.052.000.000 | 0,113 |
| 2021 | 777.266.000.000 | 252.788.665.480 | 2.718.564.000.000 | 0,093 |
| 8 | PYFA | 2016 | 7.052.759.074 | 14.177.362.929 | 167.062.795.608 | 0,085 |
| 2017 | 20.930.568.344 | 14.177.362.929 | 159.563.931.041 | 0,089 |
| 2018 | 4.829.470.105 | 14.177.362.929 | 187.057.163.854 | 0,076 |
| 2019 | 17.451.514.046 | 14.177.362.929 | 190.786.208.250 | 0,074 |
| 2020 | 1.112.220.080 | 14.177.362.929 | 228.575.380.866 | 0,062 |
| 2021 | 39.586.425.851 | 14.177.362.929 | 806.221.575.272 | 0,018 |
| 9 | SIDO | 2016 | 464.748.000.000 | 263.807.344.857 | 2.987.614.000.000 | 0,088 |
| 2017 | 640.695.000.000 | 263.807.344.857 | 3.158.198.000.000 | 0,084 |
| 2018 | 846.389.000.000 | 263.807.344.857 | 3.337.628.000.000 | 0,079 |
| 2019 | 836.914.000.000 | 263.807.344.857 | 3.529.557.000.000 | 0,075 |
| 2020 | 1.035.754.000.000 | 263.807.344.857 | 3.849.516.000.000 | 0,069 |
| 2021 | 1.199.317.000.000 | 263.807.344.857 | 4.068.970.000.000 | 0,065 |
| 10 | TSPC | 2016 | 491.655.348.447 | 233.597.863.438 | 6.585.807.349.438 | 0,035 |
| 2017 | 544.164.330.634 | 233.597.863.438 | 7.434.900.309.021 | 0,031 |
| 2018 | 389.088.123.975 | 233.597.863.438 | 7.869.975.060.326 | 0,030 |
| 2019 | 889.775.270.261 | 233.597.863.438 | 8.372.769.580.743 | 0,028 |
| 2020 | 982.698.939.026 | 233.597.863.438 | 9.104.657.533.366 | 0,026 |
| 2021 | 689.652.508.330 | 233.597.863.438 | 9.644.326.662.784 | 0,024 |

**Data Variabel Tingkat Utang (**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No** | **Kode** | **Tahun** | **Total Utang it** | **Total Aset it** | **Tingkat Utang** |
| 1 | DVLA | 2016 | 451.785.946.000 | 1.531.365.558.000 | 0,295 |
| 2017 | 524.586.078.000 | 1.640.886.147.000 | 0,320 |
| 2018 | 482.559.876.000 | 1.682.821.739.000 | 0,287 |
| 2019 | 523.881.726.000 | 1.829.960.714.000 | 0,286 |
| 2020 | 660.424.729.000 | 1.986.711.872.000 | 0,332 |
| 2021 | 705.106.719.000 | 2.085.904.980.000 | 0,338 |
| 2 | KAEF | 2016 | 2.341.155.131.870 | 4.612.562.541.064 | 0,508 |
| 2017 | 3.523.628.217.406 | 6.096.148.972.533 | 0,578 |
| 2018 | 6.103.967.587.830 | 9.460.427.317.681 | 0,645 |
| 2019 | 10.939.950.304.000 | 18.352.877.132.000 | 0,596 |
| 2020 | 10.457.144.628.000 | 17.562.816.674.000 | 0,595 |
| 2021 | 10.528.322.405.000 | 17.760.195.040.000 | 0,593 |
| 3 | KLBF | 2016 | 2.762.162.069.572 | 15.226.009.210.657 | 0,181 |
| 2017 | 2.722.207.633.646 | 16.616.239.416.335 | 0,164 |
| 2018 | 2.851.611.349.015 | 18.146.206.145.369 | 0,157 |
| 2019 | 3.559.144.386.553 | 20.264.726.862.584 | 0,176 |
| 2020 | 4.288.218.173.294 | 22.564.300.317.374 | 0,190 |
| 2021 | 4.400.757.363.148 | 25.666.635.156.271 | 0,171 |
| 4 | MERK | 2016 | 161.262.425.000 | 743.934.894.000 | 0,217 |
| 2017 | 231.569.103.000 | 847.006.544.000 | 0,273 |
| 2018 | 744.833.288.000 | 1.263.113.689.000 | 0,590 |
| 2019 | 307.049.328.000 | 901.060.986.000 | 0,341 |
| 2020 | 317.218.021.000 | 929.901.046.000 | 0,341 |
| 2021 | 342.223.078.000 | 1.026.266.866.000 | 0,333 |
| 5 | MIKA | 2016 | 539.773.268.297 | 4.176.188.101.672 | 0,129 |
| 2017 | 681.524.616.665 | 4.712.039.481.525 | 0,145 |
| 2018 | 639.496.458.042 | 5.089.416.875.753 | 0,126 |
| 2019 | 783.434.418.324 | 5.576.085.408.175 | 0,140 |
| 2020 | 855.187.376.315 | 6.372.279.460.008 | 0,134 |
| 2021 | 935.827.261.183 | 6.860.971.097.854 | 0,136 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 6 | PEHA | 2016 | 261.208.271.000 | 883.288.615.000 | 0,296 |
| 2017 | 474.545.233.000 | 1.175.935.585.000 | 0,404 |
| 2018 | 1.078.865.209.000 | 1.868.663.546.000 | 0,577 |
| 2019 | 1.275.109.831.000 | 2.096.719.180.000 | 0,608 |
| 2020 | 1.175.080.321.000 | 1.915.989.375.000 | 0,613 |
| 2021 | 1.097.562.036.000 | 1.838.539.299.000 | 0,597 |
| 7 | PRDA | 2016 | 556.779.447.818 | 1.824.046.090.679 | 0,305 |
| 2017 | 485.111.000.000 | 1.848.201.000.000 | 0,262 |
| 2018 | 368.215.000.000 | 1.930.381.000.000 | 0,191 |
| 2019 | 351.368.000.000 | 2.010.967.000.000 | 0,175 |
| 2020 | 443.753.000.000 | 2.232.052.000.000 | 0,199 |
| 2021 | 466.272.000.000 | 2.718.564.000.000 | 0,172 |
| 8 | PYFA | 2016 | 61.554.005.181 | 167.062.795.608 | 0,368 |
| 2017 | 50.707.930.330 | 159.563.931.041 | 0,318 |
| 2018 | 68.129.603.054 | 187.057.163.854 | 0,364 |
| 2019 | 66.060.214.687 | 190.786.208.250 | 0,346 |
| 2020 | 70.943.630.711 | 228.575.380.866 | 0,310 |
| 2021 | 639.121.007.816 | 806.221.575.272 | 0,793 |
| 9 | SIDO | 2016 | 229.729.000.000 | 2.987.614.000.000 | 0,077 |
| 2017 | 262.333.000.000 | 3.158.198.000.000 | 0,083 |
| 2018 | 435.014.000.000 | 3.337.628.000.000 | 0,130 |
| 2019 | 464.850.000.000 | 3.529.557.000.000 | 0,132 |
| 2020 | 627.776.000.000 | 3.849.516.000.000 | 0,163 |
| 2021 | 597.785.000.000 | 4.068.970.000.000 | 0,147 |
| 10 | TSPC | 2016 | 1.950.534.206.746 | 6.585.807.349.438 | 0,296 |
| 2017 | 2.352.891.899.876 | 7.434.900.309.021 | 0,316 |
| 2018 | 2.437.126.989.832 | 7.869.975.060.326 | 0,310 |
| 2019 | 2.581.733.610.850 | 8.372.769.580.743 | 0,308 |
| 2020 | 2.727.421.825.611 | 9.104.657.533.366 | 0,300 |
| 2021 | 2.769.022.665.619 | 9.644.326.662.784 | 0,287 |

**Data Variabel Ukuran Perusahaan (**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **Kode** | **Tahun** | **Total Aset it** | **Ukuran Perusahaan** |
| 1 | DVLA | 2016 | 1.531.365.558.000 | 28,057 |
| 2017 | 1.640.886.147.000 | 28,126 |
| 2018 | 1.682.821.739.000 | 28,151 |
| 2019 | 1.829.960.714.000 | 28,235 |
| 2020 | 1.986.711.872.000 | 28,318 |
| 2021 | 2.085.904.980.000 | 28,366 |
| 2 | KAEF | 2016 | 4.612.562.541.064 | 29,160 |
| 2017 | 6.096.148.972.533 | 29,439 |
| 2018 | 9.460.427.317.681 | 29,878 |
| 2019 | 18.352.877.132.000 | 30,541 |
| 2020 | 17.562.816.674.000 | 30,497 |
| 2021 | 17.760.195.040.000 | 30,508 |
| 3 | KLBF | 2016 | 15.226.009.210.657 | 30,354 |
| 2017 | 16.616.239.416.335 | 30,441 |
| 2018 | 18.146.206.145.369 | 30,529 |
| 2019 | 20.264.726.862.584 | 30,640 |
| 2020 | 22.564.300.317.374 | 30,747 |
| 2021 | 25.666.635.156.271 | 30,876 |
| 4 | MERK | 2016 | 743.934.894.000 | 27,335 |
| 2017 | 847.006.544.000 | 27,465 |
| 2018 | 1.263.113.689.000 | 27,865 |
| 2019 | 901.060.986.000 | 27,527 |
| 2020 | 929.901.046.000 | 27,558 |
| 2021 | 1.026.266.866.000 | 27,657 |
| 5 | MIKA | 2016 | 4.176.188.101.672 | 29,060 |
| 2017 | 4.712.039.481.525 | 29,181 |
| 2018 | 5.089.416.875.753 | 29,258 |
| 2019 | 5.576.085.408.175 | 29,350 |
| 2020 | 6.372.279.460.008 | 29,483 |
| 2021 | 6.860.971.097.854 | 29,557 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 6 | PEHA | 2016 | 883.288.615.000 | 27,507 |
| 2017 | 1.175.935.585.000 | 27,793 |
| 2018 | 1.868.663.546.000 | 28,256 |
| 2019 | 2.096.719.180.000 | 28,371 |
| 2020 | 1.915.989.375.000 | 28,281 |
| 2021 | 1.838.539.299.000 | 28,240 |
| 7 | PRDA | 2016 | 1.824.046.090.679 | 28,232 |
| 2017 | 1.848.201.000.000 | 28,245 |
| 2018 | 1.930.381.000.000 | 28,289 |
| 2019 | 2.010.967.000.000 | 28,330 |
| 2020 | 2.232.052.000.000 | 28,434 |
| 2021 | 2.718.564.000.000 | 28,631 |
| 8 | PYFA | 2016 | 167.062.795.608 | 25,842 |
| 2017 | 159.563.931.041 | 25,796 |
| 2018 | 187.057.163.854 | 25,955 |
| 2019 | 190.786.208.250 | 25,974 |
| 2020 | 228.575.380.866 | 26,155 |
| 2021 | 806.221.575.272 | 27,416 |
| 9 | SIDO | 2016 | 2.987.614.000.000 | 28,725 |
| 2017 | 3.158.198.000.000 | 28,781 |
| 2018 | 3.337.628.000.000 | 28,836 |
| 2019 | 3.529.557.000.000 | 28,892 |
| 2020 | 3.849.516.000.000 | 28,979 |
| 2021 | 4.068.970.000.000 | 29,034 |
| 10 | TSPC | 2016 | 6.585.807.349.438 | 29,516 |
| 2017 | 7.434.900.309.021 | 29,637 |
| 2018 | 7.869.975.060.326 | 29,694 |
| 2019 | 8.372.769.580.743 | 29,756 |
| 2020 | 9.104.657.533.366 | 29,840 |
| 2021 | 9.644.326.662.784 | 29,897 |

**Rekapitulasi Data Penelitian**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Kode Perusahaan** | **Tahun** | **Variabel** | | | | |
| **PL (Y)** | **VP (** | **VAKO (** | **TU (** | **UP (** |
| 1 | DVLA | 2016 | 0,046 | 0,112 | 0,092 | 0,295 | 28,057 |
| 2 | DVLA | 2017 | 0,007 | 0,104 | 0,086 | 0,320 | 28,126 |
| 3 | DVLA | 2018 | 0,028 | 0,102 | 0,084 | 0,287 | 28,151 |
| 4 | DVLA | 2019 | 0,016 | 0,094 | 0,077 | 0,286 | 28,235 |
| 5 | DVLA | 2020 | -0,044 | 0,086 | 0,071 | 0,332 | 28,318 |
| 6 | DVLA | 2021 | -0,001 | 0,082 | 0,068 | 0,338 | 28,366 |
| 7 | KAEF | 2016 | 0,006 | 0,581 | 0,207 | 0,508 | 29,160 |
| 8 | KAEF | 2017 | 0,011 | 0,440 | 0,157 | 0,578 | 29,439 |
| 9 | KAEF | 2018 | 0,014 | 0,283 | 0,101 | 0,645 | 29,878 |
| 10 | KAEF | 2019 | -0,029 | 0,146 | 0,052 | 0,596 | 30,541 |
| 11 | KAEF | 2020 | 0,002 | 0,153 | 0,054 | 0,595 | 30,497 |
| 12 | KAEF | 2021 | 0,018 | 0,151 | 0,054 | 0,593 | 30,508 |
| 13 | KLBF | 2016 | 0,024 | 0,163 | 0,052 | 0,181 | 30,354 |
| 14 | KLBF | 2017 | 0,009 | 0,149 | 0,048 | 0,164 | 30,441 |
| 15 | KLBF | 2018 | 0,004 | 0,137 | 0,044 | 0,157 | 30,529 |
| 16 | KLBF | 2019 | 0,005 | 0,122 | 0,039 | 0,176 | 30,640 |
| 17 | KLBF | 2020 | 0,010 | 0,110 | 0,035 | 0,190 | 30,747 |
| 18 | KLBF | 2021 | 0,020 | 0,097 | 0,031 | 0,171 | 30,876 |
| 19 | MERK | 2016 | 0,028 | 0,288 | 0,193 | 0,217 | 27,335 |
| 20 | MERK | 2017 | -0,204 | 0,253 | 0,169 | 0,273 | 27,465 |
| 21 | MERK | 2018 | 0,007 | 0,170 | 0,113 | 0,590 | 27,865 |
| 22 | MERK | 2019 | 0,084 | 0,238 | 0,159 | 0,341 | 27,527 |
| 23 | MERK | 2020 | -0,021 | 0,231 | 0,154 | 0,341 | 27,558 |
| 24 | MERK | 2021 | 0,082 | 0,209 | 0,140 | 0,333 | 27,657 |
| 25 | MIKA | 2016 | 0,037 | 0,174 | 0,123 | 0,129 | 29,060 |
| 26 | MIKA | 2017 | -0,004 | 0,154 | 0,109 | 0,145 | 29,181 |
| 27 | MIKA | 2018 | -0,005 | 0,143 | 0,101 | 0,126 | 29,258 |
| 28 | MIKA | 2019 | 0,028 | 0,130 | 0,092 | 0,140 | 29,350 |
| 29 | MIKA | 2020 | 0,026 | 0,114 | 0,080 | 0,134 | 29,483 |
| 30 | MIKA | 2021 | 0,080 | 0,106 | 0,075 | 0,136 | 29,557 |
| 31 | PEHA | 2016 | 0,040 | 0,111 | 0,140 | 0,296 | 27,507 |
| 32 | PEHA | 2017 | 0,042 | 0,084 | 0,105 | 0,404 | 27,793 |
| 33 | PEHA | 2018 | 0,003 | 0,053 | 0,066 | 0,577 | 28,256 |
| 34 | PEHA | 2019 | -0,023 | 0,047 | 0,059 | 0,608 | 28,371 |
| 35 | PEHA | 2020 | -0,034 | 0,051 | 0,065 | 0,613 | 28,281 |
| 36 | PEHA | 2021 | -0,028 | 0,054 | 0,067 | 0,597 | 28,240 |
| 37 | PRDA | 2016 | 0,024 | 0,255 | 0,139 | 0,305 | 28,232 |
| 38 | PRDA | 2017 | 0,041 | 0,251 | 0,137 | 0,262 | 28,245 |
| 39 | PRDA | 2018 | 0,013 | 0,241 | 0,131 | 0,191 | 28,289 |
| 40 | PRDA | 2019 | 0,021 | 0,231 | 0,126 | 0,175 | 28,330 |
| 41 | PRDA | 2020 | 0,033 | 0,208 | 0,113 | 0,199 | 28,434 |
| 42 | PRDA | 2021 | 0,165 | 0,171 | 0,093 | 0,172 | 28,631 |
| 43 | PYFA | 2016 | 0,015 | 0,956 | 0,085 | 0,368 | 25,842 |
| 44 | PYFA | 2017 | 0,016 | 1,001 | 0,089 | 0,318 | 25,796 |
| 45 | PYFA | 2018 | 0,009 | 0,854 | 0,076 | 0,364 | 25,955 |
| 46 | PYFA | 2019 | 0,006 | 0,837 | 0,074 | 0,346 | 25,974 |
| 47 | PYFA | 2020 | 0,075 | 0,699 | 0,062 | 0,310 | 26,155 |
| 48 | PYFA | 2021 | -0,026 | 0,198 | 0,018 | 0,793 | 27,416 |
| 49 | SIDO | 2016 | 0,023 | 0,188 | 0,088 | 0,077 | 28,725 |
| 50 | SIDO | 2017 | 0,017 | 0,178 | 0,084 | 0,083 | 28,781 |
| 51 | SIDO | 2018 | 0,056 | 0,168 | 0,079 | 0,130 | 28,836 |
| 52 | SIDO | 2019 | 0,058 | 0,159 | 0,075 | 0,132 | 28,892 |
| 53 | SIDO | 2020 | 0,033 | 0,146 | 0,069 | 0,163 | 28,979 |
| 54 | SIDO | 2021 | 0,102 | 0,138 | 0,065 | 0,147 | 29,034 |
| 55 | TSPC | 2016 | 0,002 | 0,131 | 0,035 | 0,296 | 29,516 |
| 56 | TSPC | 2017 | 0,003 | 0,116 | 0,031 | 0,316 | 29,637 |
| 57 | TSPC | 2018 | -0,002 | 0,110 | 0,030 | 0,310 | 29,694 |
| 58 | TSPC | 2019 | 0,008 | 0,103 | 0,028 | 0,308 | 29,756 |
| 59 | TSPC | 2020 | 0,029 | 0,095 | 0,026 | 0,300 | 29,840 |
| 60 | TSPC | 2021 | 0,004 | 0,090 | 0,024 | 0,287 | 29,897 |

Keterangan:

Seluruh data penelitian ini diambil dari Laporan Keuangan Laba/Rugi, Neraca, dan Arus Kas yang peneliti peroleh dari website [www.idx.co.id](http://www.idx.co.id) serta situs web resmi setiap perusahaan sektor kesehatan.

LAMPIRAN 3  
HASIL PENGOLAHAN DATA EVIEWS 10

1. **Model Estimasi Data Panel**

***Common Effect Model* (CEM)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PL | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 06/04/22 Time: 14:23 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.118944 | 0.115468 | 1.030102 | 0.3078 |
| VP | 0.008803 | 0.024688 | 0.356579 | 0.7229 |
| VAKO | 0.119127 | 0.092290 | 1.290785 | 0.2026 |
| TU | -0.079637 | 0.020720 | -3.843532 | 0.0003 |
| UP | -0.003034 | 0.003794 | -0.799558 | 0.4277 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.276956 | Mean dependent var | | 0.018148 |
| Adjusted R-squared | 0.220246 | S.D. dependent var | | 0.030094 |
| S.E. of regression | 0.026574 | Akaike info criterion | | -4.332726 |
| Sum squared resid | 0.036015 | Schwarz criterion | | -4.151891 |
| Log likelihood | 126.3163 | Hannan-Quinn criter. | | -4.262616 |
| F-statistic | 4.883772 | Durbin-Watson stat | | 1.971704 |
| Prob(F-statistic) | 0.002066 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

***Fixed Effect Model* (FEM)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PL | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 06/04/22 Time: 13:39 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 1.250365 | 1.514221 | 0.825748 | 0.4136 |
| VP | -0.105981 | 0.098354 | -1.077541 | 0.2874 |
| VAKO | -0.186379 | 0.376750 | -0.494702 | 0.6234 |
| TU | -0.147962 | 0.063620 | -2.325705 | 0.0249 |
| UP | -0.039887 | 0.051390 | -0.776149 | 0.4420 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.395839 | Mean dependent var | | 0.018148 |
| Adjusted R-squared | 0.208837 | S.D. dependent var | | 0.030094 |
| S.E. of regression | 0.026768 | Akaike info criterion | | -4.190927 |
| Sum squared resid | 0.030093 | Schwarz criterion | | -3.684589 |
| Log likelihood | 131.3460 | Hannan-Quinn criter. | | -3.994621 |
| F-statistic | 2.116763 | Durbin-Watson stat | | 2.220554 |
| Prob(F-statistic) | 0.033541 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

***Random Effect Model* (REM)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PL | | | |  |
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Date: 06/04/22 Time: 13:40 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
| Swamy and Arora estimator of component variances | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.118944 | 0.116310 | 1.022648 | 0.3113 |
| VP | 0.008803 | 0.024868 | 0.353999 | 0.7248 |
| VAKO | 0.119127 | 0.092963 | 1.281444 | 0.2058 |
| TU | -0.079637 | 0.020871 | -3.815718 | 0.0004 |
| UP | -0.003034 | 0.003822 | -0.793772 | 0.4310 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 0.000000 | 0.0000 |
| Idiosyncratic random | | | 0.026768 | 1.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.276956 | Mean dependent var | | 0.018148 |
| Adjusted R-squared | 0.220246 | S.D. dependent var | | 0.030094 |
| S.E. of regression | 0.026574 | Sum squared resid | | 0.036015 |
| F-statistic | 4.883772 | Durbin-Watson stat | | 1.971704 |
| Prob(F-statistic) | 0.002066 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.276956 | Mean dependent var | | 0.018148 |
| Sum squared resid | 0.036015 | Durbin-Watson stat | | 1.971704 |
|  |  |  |  |  |
|  |  |  |  |  |

1. **Pemilihan Model Regresi Data Panel**

**Uji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 0.918282 | (9,42) | 0.5190 |
| Cross-section Chi-square | | 10.059293 | 9 | 0.3457 |
|  |  |  |  |  |
|  |  |  |  |  |

**Uji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | | |
| Equation: MODEL\_REM | | |  |  |
| Test cross-section random effects | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 3.989662 | 4 | 0.4074 |
|  |  |  |  |  |
|  |  |  |  |  |

**Uji Lagrange Multiplier (LM)**

|  |  |  |  |
| --- | --- | --- | --- |
| Lagrange multiplier (LM) test for panel data | | | |
| Date: 06/04/22 Time: 13:06 | | | |
| Sample: 2016 2021 | | |  |
| Total panel observations: 56 | | | |
| Probability in () | | |  |
|  |  |  |  |
|  |  |  |  |
| Null (no rand. effect) | Cross-section | Period | Both |
| Alternative | One-sided | One-sided |  |
|  |  |  |  |
|  |  |  |  |
| Breusch-Pagan | 1.043414 | 0.000348 | 1.043763 |
|  | (0.3070) | (0.9851) | (0.3069) |
| Honda | -1.021477 | 0.018664 | -0.709095 |
|  | (0.8465) | (0.4926) | (0.7609) |
| King-Wu | -1.021477 | 0.018664 | -0.596160 |
|  | (0.8465) | (0.4926) | (0.7245) |
| GHM | -- | -- | 0.000348 |
|  | -- | -- | (0.7425) |
|  |  |  |  |
|  |  |  |  |

1. **Uji Asumsi Klasik**

**Uji Normalitas (Uji Awal)**

**Uji Normalitas (Setelah Tes *Outlier*)**

**Uji Linearitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ramsey RESET Test | | |  |  |
| Equation: MODEL\_CEM | | |  |  |
| Specification: PL C VP VAKO TU UP | | | | |
| Omitted Variables: Squares of fitted values | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Value | df | Probability |  |
| t-statistic | 0.315573 | 50 | 0.7536 |  |
| F-statistic | 0.099586 | (1, 50) | 0.7536 |  |
| Likelihood ratio | 0.111426 | 1 | 0.7385 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-test summary: | | |  |  |
|  | Sum of Sq. | df | Mean Squares |  |
| Test SSR | 7.16E-05 | 1 | 7.16E-05 |  |
| Restricted SSR | 0.036015 | 51 | 0.000706 |  |
| Unrestricted SSR | 0.035943 | 50 | 0.000719 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| LR test summary: | | |  |  |
|  | Value |  |  |  |
| Restricted LogL | 126.3163 |  |  |  |
| Unrestricted LogL | 126.3720 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Uji Multikolinearitas**

|  |  |  |  |
| --- | --- | --- | --- |
| Variance Inflation Factors | | | |
| Date: 06/04/22 Time: 14:50 | | | |
| Sample: 1 56 | | |  |
| Included observations: 56 | | | |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| C | 0.013333 | 1057.304 | NA |
| VP | 0.000609 | 3.211162 | 1.393043 |
| VAKO | 0.008518 | 6.013007 | 1.253242 |
| TU | 0.000429 | 4.410346 | 1.034105 |
| UP | 1.44E-05 | 949.6327 | 1.566111 |
|  |  |  |  |
|  |  |  |  |

**Uji Heteroskedastisitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: RESABS | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 06/04/22 Time: 14:29 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.127180 | 0.073410 | 1.732471 | 0.0892 |
| VP | -0.005155 | 0.015695 | -0.328434 | 0.7439 |
| VAKO | 0.031086 | 0.058674 | 0.529801 | 0.5985 |
| TU | -0.009745 | 0.013173 | -0.739768 | 0.4628 |
| UP | -0.003704 | 0.002412 | -1.535463 | 0.1309 |
|  |  |  |  |  |
|  |  |  |  |  |

**Uji Autokorelasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PL | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 06/04/22 Time: 14:23 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.118944 | 0.115468 | 1.030102 | 0.3078 |
| VP | 0.008803 | 0.024688 | 0.356579 | 0.7229 |
| VAKO | 0.119127 | 0.092290 | 1.290785 | 0.2026 |
| TU | -0.079637 | 0.020720 | -3.843532 | 0.0003 |
| UP | -0.003034 | 0.003794 | -0.799558 | 0.4277 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.276956 | Mean dependent var | | 0.018148 |
| Adjusted R-squared | 0.220246 | S.D. dependent var | | 0.030094 |
| S.E. of regression | 0.026574 | Akaike info criterion | | -4.332726 |
| Sum squared resid | 0.036015 | Schwarz criterion | | -4.151891 |
| Log likelihood | 126.3163 | Hannan-Quinn criter. | | -4.262616 |
| F-statistic | 4.883772 | Durbin-Watson stat | | 1.971704 |
| Prob(F-statistic) | 0.002066 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. ***Common Effect Model* sebagai model terbaik yang digunakan untuk Analisis Regresi Linear Berganda, Koefisien Determinasi, Uji t dan Uji F**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: PL | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 06/04/22 Time: 14:23 | | | |  |
| Sample: 2016 2021 | | |  |  |
| Periods included: 6 | | |  |  |
| Cross-sections included: 10 | | | |  |
| Total panel (unbalanced) observations: 56 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.118944 | 0.115468 | 1.030102 | 0.3078 |
| VP | 0.008803 | 0.024688 | 0.356579 | 0.7229 |
| VAKO | 0.119127 | 0.092290 | 1.290785 | 0.2026 |
| TU | -0.079637 | 0.020720 | -3.843532 | 0.0003 |
| UP | -0.003034 | 0.003794 | -0.799558 | 0.4277 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.276956 | Mean dependent var | | 0.018148 |
| Adjusted R-squared | 0.220246 | S.D. dependent var | | 0.030094 |
| S.E. of regression | 0.026574 | Akaike info criterion | | -4.332726 |
| Sum squared resid | 0.036015 | Schwarz criterion | | -4.151891 |
| Log likelihood | 126.3163 | Hannan-Quinn criter. | | -4.262616 |
| F-statistic | 4.883772 | Durbin-Watson stat | | 1.971704 |
| Prob(F-statistic) | 0.002066 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Keterangan:

1. Hasil Analisis Regresi Data Panel (persamaan regresi) diperoleh dari nilai Coefficient setiap variabel.
2. Hasil Koefisien Determinasi ditunjukkan oleh nilai R-Squared.
3. Hasil Uji Signifikansi Parsial (Uji t) ditunjukkan oleh nilai Prob. t-statistic setiap variabel.
4. Hasil Uji Signifikansi Simultan (Uji F) ditunjukkan oleh nilai Prob(F-statistic)