

LAMPIRAN

Lampiran 1 Populasi Penelitian

No.	Kode Perusahaan	Populasi Perusahaan
1	ADES	PT Akasha Wira International Tbk
2	ALTO	PT Tri Banyan Tirta Tbk
3	BUDI	PT Budi Starch & Sweetener Tbk
4	CAMP	PT Campina Ice Cream Industry Tbk
5	CEKA	PT Wilmar Cahaya Indonesia Tbk
6	CLEO	PT Sariguna Primatirta Tbk
7	COCO	PT Wahana Interfood Nusantara Tbk
8	CPIN	PT Charoen Pokphand Indonesia Tbk
9	CPRO	PT Central Proteina Prima Tbk
10	CSRA	PT Cisadane Sawit Raya Tbk
11	DLTA	PT Delta Djakarta Tbk
12	DPUM	PT Dua Putra Utama Makmur Tbk
13	DSFI	PT Dharma Samudera Fishing Industri Tbk
14	GOOD	PT Garudafood Putra Putri Jaya Tbk
15	IBOS	PT Indo Boga Sukses Tbk
16	ICBP	PT Indofood CBP Sukses Makmur Tbk
17	IKAN	PT Era Mandiri Cemerlang Tbk
18	INDF	PT Indofood Sukses Makmur Tbk
19	JPFA	PT Japfa Comfeed Indonesia Tbk
20	KEJU	PT Mulia Boga Raya Tbk
21	MAIN	PT Malindo Feedmill Tbk
22	MLBI	PT Multi Bintang Indonesia Tbk
23	MYOR	PT Mayora Indah Tbk
24	PMMP	PT Panca Mitra Multiperdana Tbk
25	ROTI	PT Nippon Indosari Corpindo Tbk
26	SKLT	PT Sekar Laut Tbk
27	STTP	PT Siantar Top Tbk
28	TAYS	PT Jaya Swarasa Agung Tbk
29	TBLA	PT Tunas Baru Lampung Tbk
30	TRGU	PT Cerestar Indonesia Tbk
31	ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk
32	WMPP	PT Widodo Makmur Perkasa Tbk

Lampiran 2 Sampel Perusahaan

No	Kode Perusahaan	Nama Perusahaan
1	ADES	PT Akasha Wira International Tbk
2	BUDI	PT Budi Starch & Sweetener Tbk
3	CAMP	PT Campina Ice Cream Industry Tbk
4	CEKA	PT Wilmar Cahaya Indonesia Tbk
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6	CPIN	PT Charoen Pokphand Indonesia Tbk
7	CPRO	PT Central Proteina Prima Tbk
8	DSFI	PT Dharma Samudera Fishing Industri Tbk
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17	ROTI	PT Nippon Indosari Corpindo Tbk
18	SKLT	PT Sekar Laut Tbk
19	STTP	PT Siantar Top Tbk
20	ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk

Lampiran 3 Tabulasi Perhitungan Variabel

ID	Tahun	Y1ROA	Y2ROE	X1CCC	X2ARP	X3ICP
ADES	2021	0,259049097	0,274029018	57,59790042	53,99615004	73,2628293
ADES	2022	0,282154277	0,273420855	68,08837812	53,54301866	79,39282576
ADES	2023	0,241544383	0,228810365	65,7682431	49,0343916	76,98606141
ADES	2024	0,247593325	0,233503549	70,40413212	50,84821481	77,38378744
BUDI	2021	0,038074407	0,066097282	120,6008965	91,93018764	45,88729195
BUDI	2022	0,036560731	0,064403195	136,5053684	95,97474046	60,7887649
BUDI	2023	0,038256277	0,064438044	139,1335614	95,84940175	51,25511696
BUDI	2024	0,022266637	0,041901553	153,9930206	128,401986	59,08017626
CAMP	2021	0,10996363	0,097834523	110,1483874	41,48301732	106,3460338
CAMP	2022	0,143205751	0,128797937	88,54034207	40,55322193	95,8490489
CAMP	2023	0,147583852	0,133761507	87,12180068	41,68492033	91,6400983
CAMP	2024	0,114285959	0,10386342	84,82573367	44,07246494	89,16101642
CEKA	2021	0,139234476	0,134835984	49,1380901	35,64852295	25,24455751
CEKA	2022	0,164785645	0,14238609	65,54153057	48,10489855	29,64307122

ID	Tahun	Y1ROA	Y2ROE	X1CCC	X2ARP	X3ICP
CEKA	2023	0,103407095	0,09351283	57,05973271	49,85805559	20,94202622
CEKA	2024	0,173039803	0,170234722	39,73165189	37,93439421	19,08731802
CLEO	2021	0,170854762	0,180426612	68,80917176	43,51742741	66,83987134
CLEO	2022	0,140120908	0,161652563	68,14044855	36,06951868	76,10361047
CLEO	2023	0,179515347	0,213980818	67,32017724	32,37294309	73,48485429
CLEO	2024	0,227094069	0,245634281	60,15326546	12,6613295	90,57310549
CPIN	2021	0,130721078	0,143897024	87,14026812	11,86485392	88,43822479
CPIN	2022	0,088767827	0,111305245	88,62447503	11,07265082	92,11723779
CPIN	2023	0,073146851	0,085763763	66,56959045	12,52117107	68,09014371
CPIN	2024	0,12283784	0,122539884	66,09811319	11,44804261	66,08918146
CPRO	2021	0,354645322	0,773202708	52,23701595	24,65059336	56,24876496
CPRO	2022	0,069753782	0,117535432	66,29088965	24,65993392	67,97696525
CPRO	2023	0,07621605	0,117487981	75,54037063	35,84800346	65,36089203
CPRO	2024	0,066949822	0,089713172	78,51047983	32,49851849	70,23486478
DSFI	2021	0,04661219	0,068927343	107,3844854	59,01095799	86,68069852
DSFI	2022	0,065943659	0,090493832	116,7591601	56,83091039	91,49699521
DSFI	2023	0,037835075	0,048254559	121,6226589	61,57013602	86,60053259
DSFI	2024	0,036999423	0,04672735	119,9148205	66,06500148	83,11482586
GOOD	2021	0,093496629	0,162551389	23,43579172	27,36130971	48,22249019
GOOD	2022	0,092018185	0,15566841	26,5765193	26,77733883	52,40923535
GOOD	2023	0,105418339	0,153858984	41,13748873	28,99355551	59,16727538
GOOD	2024	0,101862766	0,171548313	31,64178171	31,19312798	52,61993607
ICBP	2021	0,084149367	0,144366307	59,95326664	43,93929515	52,04301533
ICBP	2022	0,065264733	0,099563157	64,52215332	45,12916539	54,98260828
ICBP	2023	0,095958528	0,136305528	68,21388983	46,81575377	53,29880357
ICBP	2024	0,091234961	0,131456836	68,13215085	46,7087501	53,01993457
IKAN	2021	0,016522211	0,022618334	188,1247421	62,61072265	136,8756653
IKAN	2022	0,019752128	0,027982839	176,7898024	48,80680385	137,6019403
IKAN	2023	0,008848196	0,012678818	146,6977494	46,0465955	130,549458
IKAN	2024	0,003827669	0,005801544	182,1125795	62,95322752	170,2733321
INDF	2021	0,080599865	0,128796811	73,03342165	28,26012602	72,57495162
INDF	2022	0,068273234	0,09818704	83,00789099	28,36264022	81,10479932
INDF	2023	0,083689131	0,114405469	87,31096611	29,51056875	82,68055035
INDF	2024	0,084475247	0,119986623	85,90709337	30,65315041	80,58889826
JPFA	2021	0,097722302	0,162630173	94,40982623	17,51037325	109,1423108
JPFA	2022	0,059788191	0,109187503	88,31929179	17,91862772	107,366147
JPFA	2023	0,036976196	0,066768395	83,17824286	17,02856668	97,27181071
JPFA	2024	0,122351508	0,193835193	95,45004502	16,79694304	111,544629
KEJU	2021	0,238588416	0,247002327	88,45447894	46,78535359	76,64333417
KEJU	2022	0,174851586	0,166836929	122,967762	45,85496033	119,8631726
KEJU	2023	0,124315983	0,119775871	176,2509927	47,36184996	149,9579274

ID	Tahun	Y1ROA	Y2ROE	X1CCC	X2ARP	X3ICP
KEJU	2024	0,190950082	0,198522697	120,0987421	43,71711988	97,78710424
MAIN	2021	0,014026226	0,029480132	56,85272067	17,98630825	52,79208601
MAIN	2022	0,005538407	0,012634172	53,17578367	15,72934484	49,78487008
MAIN	2023	0,020190252	0,029511415	48,3064572	17,53077956	44,47727922
MAIN	2024	0,118616935	0,18537289	52,37159373	19,71806346	49,74755766
MYOR	2021	0,077802768	0,106606453	91,13073811	70,42337414	53,95931202
MYOR	2022	0,112499526	0,153495247	102,3307852	71,00399564	60,9580677
MYOR	2023	0,171497544	0,212331708	96,06847868	66,25473116	62,71393196
MYOR	2024	0,130550068	0,179370298	105,9612865	66,44596661	70,77635086
ROTI	2021	0,090412927	0,098830451	20,68873898	39,73787752	25,85873155
ROTI	2022	0,138677511	0,161216771	18,90210684	41,58226123	26,20860557
ROTI	2023	0,10853016	0,139256298	26,13759575	43,92010064	29,41523408
ROTI	2024	0,125173935	0,156919994	30,33564354	43,5547334	30,72118159
SKLT	2021	0,114410652	0,155995483	61,53423641	41,99716983	53,64744255
SKLT	2022	0,089461413	0,126728489	64,93220235	40,7505112	60,61457775
SKLT	2023	0,075711708	0,09558748	88,5508795	38,50996056	74,00300812
SKLT	2024	0,099500597	0,130161019	74,52102739	40,78655926	69,81918611
STTP	2021	0,195238873	0,187095453	48,61892844	41,75016533	40,47296042
STTP	2022	0,164837014	0,158976734	38,07822718	31,32581588	39,25930759
STTP	2023	0,201129725	0,189333031	50,95192461	36,66855849	47,52323236
STTP	2024	0,223158346	0,213865176	51,95880233	42,85731528	42,15890484
ULTJ	2021	0,208176317	0,248493906	67,55689218	32,54903771	67,36442893
ULTJ	2022	0,17474681	0,165814739	79,56303088	31,33361794	84,74321497
ULTJ	2023	0,200331448	0,17738398	101,4850953	30,98311645	97,92789583
ULTJ	2024	0,178099278	0,155369428	78,77193771	33,61756922	76,91242605

ID	Tahun	X4APP	C1SIZE	C2LEV	C3TANG	C4Grow
ADES	2021	69,66108	27,89654	0,256337	0,386155	0,388662
ADES	2022	64,84747	28,12912	0,188837	0,430464	0,380629
ADES	2023	60,25221	28,36588	0,170428	0,357479	0,181607
ADES	2024	57,82787	28,62311	0,162549	0,337513	0,282531
BUDI	2021	17,21658	28,72737	0,536386	0,555594	0,238059
BUDI	2022	20,25814	28,7859	0,544677	0,498754	0,002235
BUDI	2023	7,970957	28,83335	0,521815	0,483592	0,166343
BUDI	2024	33,48914	28,97049	0,575787	0,404796	0,016302
CAMP	2021	37,68066	27,7684	0,104411	0,172734	0,065332
CAMP	2022	47,86193	27,70313	0,124047	0,208112	0,108157
CAMP	2023	46,20322	27,71603	0,124996	0,301426	0,005693
CAMP	2024	48,40775	27,71092	0,136815	0,321584	0,019986
CEKA	2021	11,75499	28,16011	0,182646	0,139074	0,474684
CEKA	2022	12,20644	28,17235	0,097914	0,156778	0,146343

ID	Tahun	X4APP	C1SIZE	C2LEV	C3TANG	C4Grow
CEKA	2023	13,74035	28,26948	0,1327	0,136403	0,031523
CEKA	2024	17,29006	28,50034	0,199763	0,106712	0,2628
CLEO	2021	41,54813	27,92978	0,257088	0,762247	0,134567
CLEO	2022	44,03268	28,21341	0,3246	0,677275	0,517013
CLEO	2023	38,53762	28,46229	0,340403	0,701207	0,248536
CLEO	2024	43,08117	28,61062	0,275443	0,762855	0,29027
CPIN	2021	13,16281	31,19903	0,290471	0,458601	0,215892
CPIN	2022	14,56541	31,31608	0,339301	0,442386	0,09999
CPIN	2023	14,04172	31,34388	0,340292	0,431782	0,083498
CPIN	2024	11,43911	31,38735	0,292166	0,395597	0,09514
CPRO	2021	28,66234	29,49479	0,553767	0,616311	0,060021
CPRO	2022	26,34601	29,55289	0,534394	0,581103	0,026689
CPRO	2023	25,66852	29,55619	0,501235	0,553324	0,095232
CPRO	2024	24,2229	29,53407	0,467868	0,532958	0,028022
DSFI	2021	38,30717	26,6939	0,46036	0,400478	0,455494
DSFI	2022	31,56875	26,69119	0,395221	0,402305	0,037263
DSFI	2023	26,54801	26,744	0,391812	0,386557	0,013089
DSFI	2024	29,26501	26,78847	0,380996	0,371696	0,029271
GOOD	2021	52,14801	29,54302	0,552115	0,472028	0,139934
GOOD	2022	52,61005	29,62264	0,542613	0,433558	0,194482
GOOD	2023	47,02334	29,63624	0,473699	0,419059	0,003104
GOOD	2024	52,17128	29,76302	0,524909	0,428543	0,160458
ICBP	2021	36,02904	32,40227	0,53423	0,120066	0,217891
ICBP	2022	35,58962	32,37861	0,501559	0,125934	0,140726
ICBP	2023	31,90067	32,41239	0,479286	0,123344	0,048032
ICBP	2024	31,59653	32,46763	0,468078	0,121123	0,069022
IKAN	2021	11,36165	25,58371	0,452094	0,15529	0,315671
IKAN	2022	9,618942	25,55665	0,420891	0,193847	0,017681
IKAN	2023	29,8983	25,67336	0,4781	0,158737	0,268845
IKAN	2024	51,11398	25,65381	0,461903	0,140436	-0,18808
INDF	2021	27,80166	32,82039	0,514537	0,260665	0,215512
INDF	2022	26,45955	32,82638	0,481121	0,262759	0,115603
INDF	2023	24,88015	32,85992	0,461568	0,253473	0,00788
INDF	2024	25,33496	32,93787	0,459672	0,237039	0,036551
JPFA	2021	32,24286	30,98407	0,541698	0,402581	0,214077
JPFA	2022	36,96548	31,11812	0,582306	0,382283	0,09122
JPFA	2023	31,12213	31,1606	0,584654	0,392711	0,045001
JPFA	2024	32,89153	31,17679	0,521941	0,396753	0,090374
KEJU	2021	34,97421	27,3667	0,236934	0,167956	0,084361
KEJU	2022	42,75037	27,48031	0,182065	0,233163	0,001978
KEJU	2023	21,06878	27,44274	0,190258	0,220738	-0,02365

ID	Tahun	X4APP	C1SIZE	C2LEV	C3TANG	C4Grow
KEJU	2024	21,40548	27,60474	0,240427	0,257642	0,239946
MAIN	2021	13,92567	29,3242	0,623297	0,45244	0,304268
MAIN	2022	12,33843	29,3797	0,638918	0,441794	0,21587
MAIN	2023	13,7016	29,33891	0,612078	0,429096	0,086147
MAIN	2024	17,09403	29,31372	0,510729	0,422202	0,036889
MYOR	2021	33,25195	30,62263	0,42965	0,320158	0,140034
MYOR	2022	29,63128	30,73454	0,423837	0,298279	0,099082
MYOR	2023	32,90018	30,80366	0,359789	0,341839	0,026593
MYOR	2024	31,26103	31,02314	0,424718	0,319484	0,145718
ROTI	2021	44,90787	29,06403	0,315343	0,594773	0,023533
ROTI	2022	48,88876	29,04938	0,35086	0,603752	0,196969
ROTI	2023	47,19774	29,00309	0,393072	0,642816	-0,02913
ROTI	2024	43,94027	28,9518	0,383892	0,672233	0,02922
SKLT	2021	34,11038	27,5135	0,390595	0,464522	0,082273
SKLT	2022	36,43289	27,66377	0,428279	0,424631	0,134477
SKLT	2023	23,96209	27,88002	0,363126	0,364588	0,165681
SKLT	2024	36,08472	28,05106	0,399073	0,370554	0,278056
STTP	2021	33,6042	28,99692	0,157784	0,396174	0,102841
STTP	2022	32,5069	29,15506	0,144277	0,34532	0,162593
STTP	2023	33,23987	29,33253	0,115778	0,298361	-0,03333
STTP	2024	33,05742	29,54236	0,091101	0,247072	0,040429
ULTJ	2021	32,35657	29,63343	0,306301	0,292344	0,108805
ULTJ	2022	36,5138	29,6293	0,210631	0,306408	0,15712
ULTJ	2023	27,42592	29,64911	0,111243	0,31182	0,084439
ULTJ	2024	31,75806	29,76653	0,122255	0,290797	0,068828

Lampiran 4 Hasil Olah Data

1. Hasil Uji Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Max
y1roa	80	.1166034	.0712916	.0038277	.3546453
y2roe	80	.1411192	.0948165	.0058015	.7732027
x1ccc	80	81.12282	37.28452	18.90211	188.1247
x2arp	80	41.69616	20.69584	11.07265	128.402
x3icp	80	71.63562	29.68784	19.08732	170.2733
x4app	80	32.20896	13.59421	7.970957	69.66108
c1size	80	29.19681	1.801583	25.55665	32.93787
c2lev	80	.3674851	.156921	.0911011	.6389178
c3tang	80	.368563	.1593866	.1067124	.7628554
c4grow	80	.1291863	.1249624	-.1880789	.5170128

2. Hasil Uji Korelasi

Variables	ROA	ROE	CCC	ARP	ICP	APP	SIZE	LEV	TANG	GROW
ROA	1.000									
ROE	0.929*** (0.000)	1.000								
CCC	-0.370*** (0.001)	-0.456*** (0.000)	1.000							
ARP	-0.119 (0.291)	-0.177 (0.116)	0.516*** (0.000)	1.000						
ICP	-0.135 (0.234)	-0.182* (0.107)	0.739*** (0.000)	-0.021 (0.850)	1.000					
APP	0.390*** (0.000)	0.455*** (0.000)	-0.284** (0.011)	0.097 (0.392)	0.035 (0.757)	1.000				
SIZE	-0.042 (0.712)	0.133 (0.240)	-0.336*** (0.002)	-0.381*** (0.000)	-0.252** (0.024)	-0.134 (0.236)	1.000			
LEV	-0.692*** (0.000)	-0.436*** (0.000)	0.085 (0.455)	-0.044 (0.698)	-0.012 (0.917)	-0.167 (0.139)	0.332*** (0.003)	1.000		
TANG	0.037 (0.744)	0.139 (0.220)	-0.325*** (0.003)	-0.179 (0.113)	-0.250** (0.025)	0.196* (0.081)	-0.048 (0.670)	0.250** (0.025)	1.000	
GROW	0.164 (0.146)	0.174 (0.123)	-0.129 (0.253)	-0.040 (0.725)	-0.032 (0.775)	0.057 (0.618)	-0.134 (0.237)	-0.017 (0.883)	0.069 (0.542)	1.000

b) Pemilihan Model Regresi Data Panel 2

- Uji Chow

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Fixed-effects (within) regression      Number of obs   =      80
Group variable: firm_id              Number of groups =      20

R-squared:                            Obs per group:
  Within = 0.1632                      min =          4
  Between = 0.2639                     avg =          4.0
  Overall = 0.2126                      max =          4

corr(u_i, Xb) = -0.8272                F(5,55)        =      2.15
                                        Prob > F        =      0.0735
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	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1ccc	-.0011798	.0004104	-2.87	0.006	-.0020022	-.0003574
c1size	.0359444	.0365873	0.98	0.330	-.0373782	.109267
c2lev	-.1399408	.1368556	-1.02	0.311	-.4142056	.134324
c3tang	.1604646	.1462537	1.10	0.277	-.1326344	.4535636
c4grow	-.0036126	.0427179	-0.08	0.933	-.0892212	.081996
_cons	-.8265168	1.101856	-0.75	0.456	-3.034685	1.381652
sigma_u	.08234183					
sigma_e	.03541983					
rho	.84385757 (fraction of variance due to u_i)					

F test that all u_i=0: F(19, 55) = 3.91 Prob > F = 0.0000

- Uji Hausman

```
. hausman fe re
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
	(b) fe	(B) re		
x1ccc	-.0011798	-.0006443	-.0005355	.000336
c1size	.0359444	.0058055	.0301388	.0361804
c2lev	-.1399408	-.1846402	.0446994	.1249456
c3tang	.1604646	.0618886	.098576	.135099
c4grow	-.0036126	.0271152	-.0307277	.0179173

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(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
        = 6.33
Prob > chi2 = 0.2751
```

- Uji LM

Breusch and Pagan Lagrangian multiplier test for random effects

```
y2roe[firm_id,t] = Xb + u[firm_id] + e[firm_id,t]
```

Estimated results:

	Var	SD = sqrt(Var)
y2roe	.0037247	.0610304
e	.0012546	.0354198
u	.0011097	.0333116

```
Test: Var(u) = 0
      chibar2(01) = 15.30
      Prob > chibar2 = 0.0000
```


2. Hasil Uji Asumsi Klasik

a) Uji Normalitas Before Winsorizing Berdasarkan Nilai *Skewness* dan

Kurtosis

Y1ROA				
Percentiles	Smallest			
1%	.0038277	.0038277		
5%	.0152742	.0055384		
10%	.0294137	.0088482	Obs	80
25%	.0690135	.0140262	Sum of wgt.	80
50%	.1044127		Mean	.1166034
		Largest	Std. dev.	.0712916
75%	.1678459	.2475933		
90%	.2156673	.2590491	Variance	.0050825
95%	.2445689	.2821543	Skewness	.7240675
99%	.3546453	.3546453	Kurtosis	3.462252

Y2ROE				
Percentiles	Smallest			
1%	.0058015	.0058015		
5%	.0253006	.0126342		
10%	.0443145	.0126788	Obs	80
25%	.096711	.0226183	Sum of wgt.	80
50%	.1342987		Mean	.1411192
		Largest	Std. dev.	.0948165
75%	.1708915	.2484939		
90%	.2213956	.2734209	Variance	.0089902
95%	.2477481	.274029	Skewness	3.672854
99%	.7732027	.7732027	Kurtosis	25.83403

X1CCC				
Percentiles	Smallest			
1%	18.90211	18.90211		
5%	26.35706	20.68874		
10%	38.90494	23.43579	Obs	80
25%	57.32882	26.1376	Sum of wgt.	80
50%	73.77722		Mean	81.12282
		Largest	Std. dev.	37.28452
75%	95.75926	176.251		
90%	129.7366	176.7898	Variance	1390.135
95%	165.122	182.1126	Skewness	.9076797
99%	188.1247	188.1247	Kurtosis	3.79839

X2ARP

	Percentiles	Smallest		
1%	11.07265	11.07265		
5%	12.59125	11.44804		
10%	17.26947	11.86485	Obs	80
25%	29.25206	12.52117	Sum of wgt.	80
50%	41.13479		Mean	41.69616
		Largest	Std. dev.	20.69584
75%	48.45585	91.93019		
90%	66.15987	95.8494	Variance	428.3179
95%	81.46709	95.97474	Skewness	1.368387
99%	128.402	128.402	Kurtosis	6.330938

X3ICP

	Percentiles	Smallest		
1%	19.08732	19.08732		
5%	26.03367	20.94203		
10%	34.99024	25.24456	Obs	80
25%	52.51459	25.85873	Sum of wgt.	80
50%	68.95466		Mean	71.63562
		Largest	Std. dev.	29.68784
75%	87.55946	136.8757		
90%	108.2542	137.6019	Variance	881.368
95%	133.7126	149.9579	Skewness	.7852202
99%	170.2733	170.2733	Kurtosis	3.959621

X4APP

	Percentiles	Smallest		
1%	7.970957	7.970957		
5%	11.59705	9.618942		
10%	13.43221	11.36165	Obs	80
25%	24.0925	11.43911	Sum of wgt.	80
50%	32.29972		Mean	32.20896
		Largest	Std. dev.	13.59421
75%	40.04287	57.82787		
90%	50.00137	60.25221	Variance	184.8026
95%	55.21896	64.84747	Skewness	.336135
99%	69.66108	69.66108	Kurtosis	2.849893

C1SIZE

	Percentiles	Smallest		
1%	25.55665	25.55665		
5%	26.18228	25.58371		
10%	27.07758	25.65381	Obs	80
25%	27.91316	25.67336	Sum of wgt.	80
50%	29.0567		Mean	29.19681
		Largest	Std. dev.	1.801583
75%	30.19458	32.82039		
90%	31.88298	32.82638	Variance	3.245701
95%	32.64401	32.85992	Skewness	.247332
99%	32.93787	32.93787	Kurtosis	2.683033

C2LEV

	Percentiles	Smallest		
1%	.0911011	.0911011		
5%	.1135106	.0979141		
10%	.1288481	.1044108	Obs	80
25%	.2237829	.1112431	Sum of wgt.	80
50%	.3924421		Mean	.3674851
		Largest	Std. dev.	.156921
75%	.5013969	.5846541		
90%	.548396	.6120778	Variance	.0246242
95%	.5834802	.6232967	Skewness	-.2650821
99%	.6389178	.6389178	Kurtosis	1.833894

C3TANG

	Percentiles	Smallest		
1%	.1067124	.1067124		
5%	.1246394	.1200664		
10%	.1478628	.1211228	Obs	80
25%	.2555575	.1233443	Sum of wgt.	80
50%	.3769898		Mean	.368563
		Largest	Std. dev.	.1593866
75%	.4420896	.6772748		
90%	.5992624	.7012073	Variance	.0254041
95%	.6747537	.762247	Skewness	.4037195
99%	.7628554	.7628554	Kurtosis	2.775999

C4Grow

	Percentiles	Smallest		
1%	-.1880789	-.1880789		
5%	-.0108359	-.0333255		
10%	.0067867	-.0291345	Obs	80
25%	.0340371	-.0236497	Sum of wgt.	80
50%	.099536		Mean	.1291863
		Largest	Std. dev.	.1249624
75%	.2055229	.388662		
90%	.2864006	.4554939	Variance	.0156156
95%	.3846457	.4746841	Skewness	.8602546
99%	.5170128	.5170128	Kurtosis	4.058882

b) Uji Normalitas After Winsorizing Berdasarkan Nilai *Skewness* dan *Kurtosis*

Y1ROA

	Percentiles	Smallest		
1%	.0038277	.0038277		
5%	.0152742	.0055384		
10%	.0294137	.0088482	Obs	80
25%	.0690135	.0140262	Sum of wgt.	80
50%	.1044127		Mean	.1166034
		Largest	Std. dev.	.0712916
75%	.1678459	.2475933		
90%	.2156673	.2590491	Variance	.0050825
95%	.2445689	.2821543	Skewness	.7240675
99%	.3546453	.3546453	Kurtosis	3.462252

Y2ROE

Percentiles		Smallest		
1%	.0253006	.0253006		
5%	.0266417	.0253006		
10%	.0443145	.0253006	Obs	80
25%	.096711	.0253006	Sum of wgt.	80
50%			Mean	.1344857
			Std. dev.	.0610304
75%		Largest		
	.1708915	.2477481		
90%	.2213956	.2477481	Variance	.0037247
95%	.2473752	.2477481	Skewness	.0135134
99%	.2477481	.2477481	Kurtosis	2.404439

X1CCC

Percentiles		Smallest		
1%	18.90211	18.90211		
5%	26.35706	20.68874		
10%	38.90494	23.43579	Obs	80
25%	57.32882	26.1376	Sum of wgt.	80
50%			Mean	81.12282
			Std. dev.	37.28452
75%		Largest		
	95.75926	176.251		
90%	129.7366	176.7898	Variance	1390.135
95%	165.122	182.1126	Skewness	.9076797
99%	188.1247	188.1247	Kurtosis	3.79839

X2ARP

Percentiles		Smallest		
1%	11.07265	11.07265		
5%	12.59125	11.44804		
10%	17.26947	11.86485	Obs	80
25%	29.25206	12.52117	Sum of wgt.	80
50%			Mean	41.69616
			Std. dev.	20.69584
75%		Largest		
	48.45585	91.93019		
90%	66.15987	95.8494	Variance	428.3179
95%	81.46709	95.97474	Skewness	1.368387
99%	128.402	128.402	Kurtosis	6.330938

X3ICP

Percentiles		Smallest		
1%	19.08732	19.08732		
5%	26.03367	20.94203		
10%	34.99024	25.24456	Obs	80
25%	52.51459	25.85873	Sum of wgt.	80
50%			Mean	71.63562
			Std. dev.	29.68784
75%		Largest		
	87.55946	136.8757		
90%	108.2542	137.6019	Variance	881.368
95%	133.7126	149.9579	Skewness	.7852202
99%	170.2733	170.2733	Kurtosis	3.959621

X4APP

Percentiles		Smallest		
1%	7.970957	7.970957		
5%	11.59705	9.618942		
10%	13.43221	11.36165	Obs	80
25%	24.0925	11.43911	Sum of wgt.	80
50%			Mean	32.20896
			Std. dev.	13.59421
75%		Largest		
	40.04287	57.82787		
90%	50.00137	60.25221	Variance	184.8026
95%	55.21896	64.84747	Skewness	.336135
99%	69.66108	69.66108	Kurtosis	2.849893

C1SIZE

Percentiles		Smallest		
1%	25.55665	25.55665		
5%	26.18228	25.58371		
10%	27.07758	25.65381	Obs	80
25%	27.91316	25.67336	Sum of wgt.	80
50%			Mean	29.19681
			Std. dev.	1.801583
75%		Largest		
	30.19458	32.82039		
90%	31.88298	32.82638	Variance	3.245701
95%	32.64401	32.85992	Skewness	.247332
99%	32.93787	32.93787	Kurtosis	2.683033

C2LEV

Percentiles		Smallest		
1%	.0911011	.0911011		
5%	.1135106	.0979141		
10%	.1288481	.1044108	Obs	80
25%	.2237829	.1112431	Sum of wgt.	80
50%			Mean	.3674851
			Std. dev.	.156921
75%		Largest		
	.5013969	.5846541		
90%	.548396	.6120778	Variance	.0246242
95%	.5834802	.6232967	Skewness	-.2650821
99%	.6389178	.6389178	Kurtosis	1.833894

C3TANG

Percentiles		Smallest		
1%	.1067124	.1067124		
5%	.1246394	.1200664		
10%	.1478628	.1211228	Obs	80
25%	.2555575	.1233443	Sum of wgt.	80
50%			Mean	.368563
			Std. dev.	.1593866
75%		Largest		
	.4420896	.6772748		
90%	.592624	.7012073	Variance	.0254041
95%	.6747537	.762247	Skewness	.4037195
99%	.7628554	.7628554	Kurtosis	2.775999

C4Grow				
	Percentiles	Smallest		
1%	-.1880789	-.1880789		
5%	-.0108359	-.0333255		
10%	.0067867	-.0291345	Obs	80
25%	.0340371	-.0236497	Sum of wgt.	80
50%	.099536		Mean	.1291863
		Largest	Std. dev.	.1249624
75%	.2055229	.388662		
90%	.2864006	.4554939	Variance	.0156156
95%	.3846457	.4746841	Skewness	.8602546
99%	.5170128	.5170128	Kurtosis	4.058882

c) Uji Multikolinearitas

- Model 1

Variable	VIF	1/VIF
x1ccc	1.60	0.623880
c1size	1.54	0.648667
c2lev	1.35	0.738186
c3tang	1.35	0.738987
c4grow	1.07	0.938219
Mean VIF	1.38	

- Model 2

Variable	VIF	1/VIF
x1ccc	1.60	0.623880
c1size	1.54	0.648667
c2lev	1.35	0.738186
c3tang	1.35	0.738987
c4grow	1.07	0.938219
Mean VIF	1.38	

- Model 3

Variable	VIF	1/VIF
c1size	1.62	0.617502
c2lev	1.38	0.723031
c3tang	1.37	0.730661
x3icp	1.34	0.747211
x2arp	1.29	0.772381
x4app	1.15	0.870760
c4grow	1.07	0.937571
Mean VIF	1.32	

- Model 4

Variable	VIF	1/VIF
c1size	1.62	0.617502
c2lev	1.38	0.723031
c3tang	1.37	0.730661
x3icp	1.34	0.747211
x2arp	1.29	0.772381
x4app	1.15	0.870760
c4grow	1.07	0.937571
Mean VIF	1.32	

d) Uji Heteroskedastisitas

- Persamaan Regresi Model 1

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
 Assumption: Normal error terms
 Variable: Fitted values of e1

H0: Constant variance

chi2(1) = 7.94
 Prob > chi2 = 0.0048

- Persamaan Regresi Model 2

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
 Assumption: Normal error terms
 Variable: Fitted values of e2

H0: Constant variance

chi2(1) = 4.70
 Prob > chi2 = 0.0302

- Persamaan Regresi Model 3

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
 Assumption: Normal error terms
 Variable: Fitted values of e3

H0: Constant variance

chi2(1) = 52.75
 Prob > chi2 = 0.0000

- Persamaan Regresi Model 4

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
 Assumption: Normal error terms
 Variable: Fitted values of e4

H0: Constant variance

chi2(1) = 1.55
 Prob > chi2 = 0.2127

e) Uji Autokorelasi

- Persamaan Regresi Model 1

Wooldridge test for autocorrelation in panel data
 H0: no first-order autocorrelation

F(1, 19) = 21.273
 Prob > F = 0.0002

- Persamaan Regresi Model 2

Wooldridge test for autocorrelation in panel data
 H0: no first-order autocorrelation

F(1, 19) = 9.051
 Prob > F = 0.0072

- Persamaan Regresi Model 3

Wooldridge test for autocorrelation in panel data
 H0: no first-order autocorrelation

F(1, 19) = 21.904
 Prob > F = 0.0002

- Persamaan Regresi Model 4

Wooldridge test for autocorrelation in panel data
 H0: no first-order autocorrelation

F(1, 19) = 10.086
 Prob > F = 0.0050

3. Hasil Estimasi Regresi Data Panel Dengan Pendekatan Robust

- Persamaan Regresi Model 1

```

Random-effects GLS regression              Number of obs   =      80
Group variable: firm_id                   Number of groups =      20

R-squared:                                Obs per group:
  Within = 0.0949                          min =          4
  Between = 0.6808                          avg =         4.0
  Overall = 0.5314                          max =          4

corr(u_i, X) = 0 (assumed)                 Wald chi2(5)    =    73.24
                                           Prob > chi2     =    0.0000

```

(Std. err. adjusted for 20 clusters in firm_id)

y1roa	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
x1ccc	-.0005882	.0002391	-2.46	0.014	-.0010568	-.0001196
c1size	.0032628	.0048737	0.67	0.503	-.0062895	.012815
c2lev	-.2900838	.0597835	-4.85	0.000	-.4072573	-.1729103
c3tang	.0736931	.0472781	1.56	0.119	-.0189703	.1663565
c4grow	.0335236	.0329165	1.02	0.308	-.0309915	.0980388
_cons	.144165	.1608367	0.90	0.370	-.1710693	.4593992
sigma_u	.03224247					
sigma_e	.03927268					
rho	.40263713 (fraction of variance due to u_i)					

- Persamaan Regresi Model 2

```

Random-effects GLS regression              Number of obs   =      80
Group variable: firm_id                   Number of groups =      20

R-squared:                                Obs per group:
  Within = 0.1231                          min =          4
  Between = 0.5543                          avg =         4.0
  Overall = 0.4292                          max =          4

corr(u_i, X) = 0 (assumed)                 Wald chi2(5)    =    67.29
                                           Prob > chi2     =    0.0000

```

(Std. err. adjusted for 20 clusters in firm_id)

y2roe	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
x1ccc	-.0006443	.0002338	-2.76	0.006	-.0011026	-.000186
c1size	.0058055	.0055083	1.05	0.292	-.0049905	.0166015
c2lev	-.1846402	.0684006	-2.70	0.007	-.3187028	-.0505775
c3tang	.0618886	.0522818	1.18	0.237	-.0405818	.1643591
c4grow	.0271152	.0292598	0.93	0.354	-.030233	.0844633
_cons	.0587898	.1833387	0.32	0.748	-.3005474	.418127
sigma_u	.03331164					
sigma_e	.03541983					
rho	.46935604 (fraction of variance due to u_i)					

- Persamaan Regresi Model 3

```

Random-effects GLS regression              Number of obs   =      80
Group variable: firm_id                  Number of groups =      20

R-squared:                               Obs per group:
  Within = 0.0895                         min =          4
  Between = 0.7519                         avg =         4.0
  Overall = 0.5833                         max =          4

corr(u_i, X) = 0 (assumed)                Wald chi2(7)    =    165.81
                                           Prob > chi2     =    0.0000

```

(Std. err. adjusted for 20 clusters in firm_id)

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
y1roa						
x2arp	-.0004977	.0003531	-1.41	0.159	-.0011898	.0001945
x3icp	-.0003749	.0002281	-1.64	0.100	-.000822	.0000722
x4app	.0014792	.0004689	3.15	0.002	.0005602	.0023982
c1size	.0054466	.0045335	1.20	0.230	-.0034389	.014332
c2lev	-.2874867	.0537335	-5.35	0.000	-.3928026	-.1821709
c3tang	.0696521	.0438021	1.59	0.112	-.0161984	.1555027
c4grow	.0434402	.0338542	1.28	0.199	-.0229127	.1097931
_cons	.0319073	.1508635	0.21	0.832	-.2637798	.3275944
sigma_u	.0302685					
sigma_e	.03992744					
rho	.36495721	(fraction of variance due to u_i)				

- Persamaan Regresi Model 4

```

Random-effects GLS regression              Number of obs   =      80
Group variable: firm_id                  Number of groups =      20

R-squared:                               Obs per group:
  Within = 0.1002                         min =          4
  Between = 0.7119                         avg =         4.0
  Overall = 0.5400                         max =          4

corr(u_i, X) = 0 (assumed)                Wald chi2(7)    =    171.00
                                           Prob > chi2     =    0.0000

```

(Std. err. adjusted for 20 clusters in firm_id)

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
y2roe						
x2arp	-.0005023	.0002929	-1.71	0.086	-.0010764	.0000718
x3icp	-.0003504	.0002195	-1.60	0.110	-.0007807	.0000799
x4app	.0017103	.0003778	4.53	0.000	.0009698	.0024507
c1size	.0087943	.0047828	1.84	0.066	-.0005799	.0181685
c2lev	-.1846585	.0514835	-3.59	0.000	-.2855643	-.0837527
c3tang	.0591624	.0437304	1.35	0.176	-.0265475	.1448724
c4grow	.0426666	.0290821	1.47	0.142	-.0143333	.0996664
_cons	-.0907769	.1611296	-0.56	0.573	-.4065852	.2250313
sigma_u	.02748321					
sigma_e	.03593549					
rho	.36904875	(fraction of variance due to u_i)				