



LAMPIRAN

**Lampiran 1 Data Panel Perusahaan Sub-Sektor Otomotif dan Komponen
Periode 2011-2020**

Kode	Tahun	ROA	WCTO	UkPerusahaan	CR	DER
ASII	2011	0.04	9.62	11.95	1.34	1.03
ASII	2012	0.02	8.7	12.11	1.4	1.03
ASII	2013	0.07	11.26	12.27	1.24	1.02
ASII	2014	0.1	8.77	12.37	1.31	0.96
ASII	2015	0.04	6.37	12.41	1.38	0.94
ASII	2016	-0.05	8.49	12.48	1.24	0.87
ASII	2017	-0.06	9.04	12.6	1.23	0.89
ASII	2018	-0.13	13.95	12.75	1.15	0.98
ASII	2019	0.68	8.15	12.77	1.29	0.88
ASII	2020	0.11	3.76	12.73	1.54	0.73
AUTO	2011	0.09	11.94	15.76	1.33	1.42
AUTO	2012	0.02	18.24	16	1.16	1.86
AUTO	2013	0.01	4.52	16.35	1.89	0.96
AUTO	2014	0.07	9.57	16.48	1.33	1.26
AUTO	2015	0.11	10.01	16.48	1.32	1.24
AUTO	2016	0.09	7.78	16.5	1.51	1.16
AUTO	2017	0.03	6.2	16.51	1.72	1.12
AUTO	2018	-0.02	7.89	16.58	1.48	1.23
AUTO	2019	-0.01	7.34	16.59	1.61	1.12
AUTO	2020	0	4.99	16.54	1.86	1.04
GDYR	2011	-0.03	8.45	18.69	0.85	1.77
GDYR	2012	-0.08	7.84	18.64	0.89	1.35
GDYR	2013	0.18	6.29	18.53	0.94	0.98
GDYR	2014	0.16	3.32	18.65	0.94	1.23
GDYR	2015	0.2	3.53	18.6	0.82	1.15
GDYR	2016	0.24	1.02	18.54	0.86	1.01
GDYR	2017	0.21	7.17	18.63	0.86	1.31
GDYR	2018	0.22	7.36	18.65	0.69	1.32
GDYR	2019	0.23	5.39	18.61	0.61	1.3
GDYR	2020	0.23	4.54	18.57	0.66	1.58
GJTL	2011	0.21	5.45	16.26	1.75	1.61
GJTL	2012	0.64	5.79	16.37	1.72	1.35
GJTL	2013	0.78	3.18	16.55	2.31	1.68
GJTL	2014	1.06	4.13	16.6	2.02	1.86
GJTL	2015	-1.19	4.49	16.68	1.78	2.25
GJTL	2016	2.43	4.3	16.74	1.73	2.2
GJTL	2017	-0.78	5.11	16.72	1.63	2.2
GJTL	2018	0.95	5.34	16.8	1.5	2.35

Kode	Tahun	ROA	WCTO	UkPerusahaan	CR	DER
GJTL	2019	1.91	5.95	16.75	1.49	2.02
GJTL	2020	1.79	4.67	16.69	1.61	1.59
IMAS	2011	7.52	8.06	9.47	1.36	1.54
IMAS	2012	5.11	10.48	9.77	1.24	2.08
IMAS	2013	2.78	21.91	10.01	1.09	2.35
IMAS	2014	-0.28	52.31	10.06	1.03	2.49
IMAS	2015	-0.09	21.32	10.12	0.93	2.71
IMAS	2016	-1.22	-5.76	10.15	0.92	2.82
IMAS	2017	-0.2	-4.68	10.37	0.8	2.43
IMAS	2018	0.28	-3.31	10.62	0.75	3.02
IMAS	2019	0.35	-3.88	10.71	0.77	3.75
IMAS	2020	-1.4	-2.6	10.79	0.76	2.81
INDS	2011	10.57	2.66	27.76	2.4	0.8
INDS	2012	8.05	2.98	28.14	2.33	1.39
INDS	2013	6.72	2.12	28.42	3.86	0.76
INDS	2014	5.59	2.91	28.46	2.91	0.75
INDS	2015	0.08	3.03	28.57	2.23	0.99
INDS	2016	2.02	2.49	28.53	3.03	1.58
INDS	2017	4.67	2.34	28.52	5.13	1.08
INDS	2018	4.46	2.62	28.54	5.21	1.05
INDS	2019	3.58	2.63	28.67	5.83	1.02
INDS	2020	2.08	1.94	28.67	6.17	0.31
LPIN	2011	7.19	0.96	25.78	2.89	0.99
LPIN	2012	9.64	1.1	25.87	2.9	0.83
LPIN	2013	4.36	1.1	26	2.48	1.11
LPIN	2014	-5.21	1.54	25.92	2.16	1.06
LPIN	2015	-5.61	-2.18	26.5	0.8	1.78
LPIN	2016	-13.4	-1.89	19.98	0.71	8.26
LPIN	2017	67.87	0.95	19.41	5.21	0.79
LPIN	2018	10.86	0.79	19.52	7.92	1.02
LPIN	2019	9.21	0.68	26.51	13.04	0.71
LPIN	2020	1.99	0.76	26.55	9.05	0.45
PRAS	2011	1.22	11.06	13.27	1.14	1.43
PRAS	2012	7.18	15.47	13.27	1.11	1.06
PRAS	2013	10.95	31.9	13.59	1.03	0.96
PRAS	2014	8.65	237.06	14.07	1	0.88
PRAS	2015	3.24	142.32	14.24	1.01	1.13
PRAS	2016	-1.92	75.53	14.28	1.01	1.3
PRAS	2017	-1.08	-12.51	14.25	0.96	1.28
PRAS	2018	0.45	-4.18	14.31	0.82	1.38

Kode	Tahun	ROA	WCTO	UkPerusahaan	CR	DER
PRAS	2019	-2.7	-0.94	14.32	0.6	1.57
PRAS	2020	-7.54	1.08	14.33	2.38	2.21
SMSM	2011	18.15	4.35	7.19	2.4	1.39
SMSM	2012	16.39	4.49	7.35	2.05	1.42
SMSM	2013	19.87	4.13	7.44	2.1	1.38
SMSM	2014	23.95	4.41	7.47	2.11	1.13
SMSM	2015	20.77	3.52	7.71	2.39	1.08
SMSM	2016	22.26	3.04	7.72	2.86	0.85
SMSM	2017	22.72	2.9	7.8	3.74	0.67
SMSM	2018	22.63	2.34	7.94	10.91	0.61
SMSM	2019	20.57	2.35	8.04	4.64	0.54
SMSM	2020	63.68	1.7	8.12	5.77	0.55

Sumber: Bursa Efek Indonesia



Lampiran 2 Hasil Statistik Deskriptif

. sum ROA WCTO UkPerusahaan CR DER

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	90	4.751011	11.58274	-13.40149	67.87262
WCTO	90	10.3704	30.08046	-12.50614	237.0559
UkPerusahaan	90	16.5066	6.324111	7.191429	28.67286
CR	90	2.221603	2.18287	.6016059	13.04157
DER	90	1.438171	.959843	.3071915	8.261326

Lampiran 3 Hasil Pooled Least Square (Common Effect Model)

. reg ROA WCTO UkPerusahaan CR DER

Source	SS	df	MS	Number of obs	=	90
Model	4295.12524	4	1073.78131	F(4, 85)	=	11.94
Residual	7645.10728	85	89.9424386	Prob > F	=	0.0000
Total	11940.2325	89	134.159916	R-squared	=	0.3597
				Adj R-squared	=	0.3296
				Root MSE	=	9.4838

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	-.0037704	.0342287	-0.11	0.913	-.0718263	.0642855
UkPerusahaan	-.7085622	.1675877	-4.23	0.000	-1.041772	-.3753529
CR	2.446108	.5147224	4.75	0.000	1.422702	3.469514
DER	-2.880938	1.12376	-2.56	0.012	-5.115275	-.6466015
_cons	15.19507	3.63016	4.19	0.000	7.977338	22.4128

Lampiran 4 Hasil *Fixed Effect Model*

. xtreg ROA WCTO UkPerusahaan CR DER, fe

```
Fixed-effects (within) regression          Number of obs   =       90
Group variable: ID                        Number of groups =        9
```

```
R-sq:                                     Obs per group:
  within = 0.4407                          min =          10
  between = 0.0892                          avg  =         10.0
  overall = 0.0838                          max  =          10
```

```
corr(u_i, Xb) = -0.9479                  F(4,77)        =      15.17
                                           Prob > F        =      0.0000
```

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0149063	.0279748	0.53	0.596	-.0407988	.0706113
UkPerusahaan	-4.816856	.7662695	-6.29	0.000	-6.342694	-3.291019
CR	.2455948	.4863788	0.50	0.615	-.7229091	1.214099
DER	-6.17773	1.078017	-5.73	0.000	-8.324336	-4.031125
_cons	92.44538	13.53518	6.83	0.000	65.4934	119.3974
sigma_u	29.838451					
sigma_e	6.9405622					
rho	.94867217 (fraction of variance due to u_i)					

```
F test that all u_i=0: F(8, 77) = 10.21      Prob > F = 0.0000
```

Lampiran 5 Hasil Random Effect Model

```
. xtreg ROA WCTO UkPerusahaan CR DER, re
```

```
Random-effects GLS regression           Number of obs   =       90
Group variable: ID                      Number of groups =        9
```

```
R-sq:                                    Obs per group:
  within = 0.2035                         min =           10
  between = 0.4843                         avg =          10.0
  overall = 0.3242                         max =           10
```

```
corr(u_i, X) = 0 (assumed)               Wald chi2(4)     =      30.30
                                              Prob > chi2      =      0.0000
```

ROA	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
WCTO	.0065383	.0331935	0.20	0.844	-.0585196 .0715963
UkPerusahaan	-.7791752	.2427087	-3.21	0.001	-1.254876 -.303475
CR	1.496196	.5380751	2.78	0.005	.4415881 2.550804
DER	-3.405599	1.144621	-2.98	0.003	-5.649015 -1.162182
_cons	19.11862	4.887586	3.91	0.000	9.53913 28.69811
sigma_u	2.9423005				
sigma_e	6.9405622				
rho	.15233776	(fraction of variance due to u_i)			

Lampiran 6 Hasil Uji Chow

```
. xtreg ROA WCTO UkPerusahaan CR DER, fe
```

```
Fixed-effects (within) regression          Number of obs   =      90
Group variable: ID                       Number of groups =       9
```

```
R-sq:                                     Obs per group:
  within = 0.4407                          min =          10
  between = 0.0892                         avg =          10.0
  overall = 0.0838                         max =          10
```

```
corr(u_i, Xb) = -0.9479                    F(4,77)        =      15.17
                                              Prob > F       =      0.0000
```

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0149063	.0279748	0.53	0.596	-.0407988	.0706113
UkPerusahaan	-4.816856	.7662695	-6.29	0.000	-6.342694	-3.291019
CR	.2455948	.4863788	0.50	0.615	-.7229091	1.214099
DER	-6.17773	1.078017	-5.73	0.000	-8.324336	-4.031125
_cons	92.44538	13.53518	6.83	0.000	65.4934	119.3974
sigma_u	29.838451					
sigma_e	6.9405622					
rho	.94867217	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(8, 77) = 10.21          Prob > F = 0.0000
```


Lampiran 7 Hasil Uji Hausman

. hausman fe re

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
WCTO	.0149063	.0065383	.0083679	.
UkPerusahaan	-4.816856	-.7791752	-4.037681	.726816
CR	.2455948	1.496196	-1.250601	.
DER	-6.17773	-3.405599	-2.772132	.

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 16.38
 Prob>chi2 = 0.0026
 (V_b-V_B is not positive definite)

Lampiran 8 Hasil Uji Normalitas

. swilk ROA WCTO UkPerusahaan CR DER

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
ROA	90	0.60144	30.147	7.512	0.00000
WCTO	90	0.34086	49.857	8.622	0.00000
UkPerusahaan	90	0.91286	6.591	4.159	0.00002
CR	90	0.64933	26.524	7.230	0.00000
DER	90	0.63977	27.248	7.289	0.00000

Lampiran 9 Hasil Uji Normalitas dengan Z-Score

. swilk zROA zWCTO zUkPerusahaan zCR zDER

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
zROA	90	0.99390	0.462	-1.705	0.95586
zWCTO	90	0.98879	0.848	-0.363	0.64171
zUkPerusah~n	90	0.98577	1.077	0.163	0.43533
zCR	90	0.97919	1.574	1.001	0.15849
zDER	90	0.98622	1.042	0.091	0.46387

Lampiran 10 Hasil Uji Multikolinieritas

. vif, uncentered

Variable	VIF	1/VIF
UkPerusahaan	4.33	0.231082
DER	2.41	0.415180
CR	2.36	0.423857
WCTO	1.09	0.920684
Mean VIF	2.55	

Lampiran 11 Hasil Uji Heteroskedastisitas

. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

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

chi2 (9) = 15745.69

Prob>chi2 = 0.0000

Lampiran 12 Hasil Uji Autokorelasi

. xtserial ROA WCTO UkPerusahaan CR DER

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 8) = 7.421

Prob > F = 0.0261

Lampiran 13 Hasil analisis WCTO dengan *Robust Standard Error*

```
. xtreg ROA WCTO, fe ro

Fixed-effects (within) regression      Number of obs   =      90
Group variable: ID                    Number of groups =      9

R-sq:                                  Obs per group:
  within = 0.0096                       min =          10
  between = 0.0573                       avg  =         10.0
  overall = 0.0001                       max  =          10

corr(u_i, Xb) = -0.1395                  F(1,8)         =     175.25
                                          Prob > F       =     0.0000
```

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0320117	.0024181	13.24	0.000	.0264355	.037588
_cons	4.419037	.0250772	176.22	0.000	4.361209	4.476865
sigma_u	8.2747594					
sigma_e	9.0606397					
rho	.45475913	(fraction of variance due to u_i)				

Lampiran 14 Hasil analisis Ukuran Perusahaan dengan *Robust Standard Error*

```
. xtreg ROA UkPerusahaan , fe ro

Fixed-effects (within) regression      Number of obs   =      90
Group variable: ID                    Number of groups =      9

R-sq:                                  Obs per group:
  within = 0.1280                       min =          10
  between = 0.0662                       avg  =         10.0
  overall = 0.0455                       max  =          10

corr(u_i, Xb) = -0.8985                  F(1,8)         =     79.91
                                          Prob > F       =     0.0000
```

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
UkPerusahaan	-2.960616	.331198	-8.94	0.000	-3.72436	-2.196872
_cons	53.62073	5.466955	9.81	0.000	41.01391	66.22755
sigma_u	19.080927					
sigma_e	8.5019954					
rho	.83435012	(fraction of variance due to u_i)				

Lampiran 15 Hasil analisis CR dengan *Robust Standard Error*

```
. xtreg ROA CR , fe ro

Fixed-effects (within) regression      Number of obs   =      90
Group variable: ID                    Number of groups =      9

R-sq:                                  Obs per group:
    within = 0.0497                    min           =     10
    between = 0.4699                    avg           =    10.0
    overall  = 0.1808                    max           =     10

corr(u_i, Xb) = 0.3551                  F(1,8)         =    24.69
                                          Prob > F       =    0.0011
```

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
CR	1.16783	.2350211	4.97	0.001	.6258704	1.70979
_cons	2.156557	.5221235	4.13	0.003	.9525379	3.360576
sigma_u	7.055374					
sigma_e	8.8753988					
rho	.38722608	(fraction of variance due to u_i)				

Lampiran 16 Hasil analisis DER dengan *Robust Standard Error*

```
. xtreg ROA DER , fe ro

Fixed-effects (within) regression      Number of obs   =      90
Group variable: ID                    Number of groups =      9

R-sq:                                  Obs per group:
    within = 0.1421                    min           =     10
    between = 0.0824                    avg           =    10.0
    overall  = 0.1155                    max           =     10

corr(u_i, Xb) = 0.0083                  F(1,8)         =    65.25
                                          Prob > F       =    0.0000
```

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
DER	-4.036445	.4997095	-8.08	0.000	-5.188777	-2.884113
_cons	10.55611	.7186676	14.69	0.000	8.898858	12.21336
sigma_u	7.804332					
sigma_e	8.4329749					
rho	.46134199	(fraction of variance due to u_i)				

Lampiran 17 Hasil analisis regresi dengan *Robust Standard Error*

. xtreg ROA WCTO UkPerusahaan DER, fe ro

Fixed-effects (within) regression Number of obs = 90
Group variable: ID Number of groups = 9

R-sq: Obs per group:
 within = 0.4388 min = 10
 between = 0.0841 avg = 10.0
 overall = 0.0798 max = 10

corr(u_i, Xb) = -0.9491 F(3,8) = 22.93
 Prob > F = 0.0003

 (Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0141302	.0076975	1.84	0.104	-.0036203	.0318807
UkPerusahaan	-4.84838	.6292798	-7.70	0.000	-6.299502	-3.397258
DER	-6.390058	.807979	-7.91	0.000	-8.253261	-4.526855
_cons	93.82476	11.3015	8.30	0.000	67.76344	119.8861
sigma_u	30.255713					
sigma_e	6.9073357					
rho	.95046172	(fraction of variance due to u_i)				

Lampiran 18 Hasil analisis regresi *Robust Standard Error* dengan *Company Effect*

```
. xtreg ROA WCTO UkPerusahaan CR DER i.ID, fe ro
note: 2.ID omitted because of collinearity
note: 3.ID omitted because of collinearity
note: 4.ID omitted because of collinearity
note: 5.ID omitted because of collinearity
note: 6.ID omitted because of collinearity
note: 7.ID omitted because of collinearity
note: 8.ID omitted because of collinearity
note: 9.ID omitted because of collinearity
```

Fixed-effects (within) regression
Group variable: ID

Number of obs = 90
Number of groups = 9
Obs per group: min = 10, avg = 10.0, max = 10

R-sq: within = 0.4407, between = 0.0892, overall = 0.0838

corr(u_i, Xb) = -0.9479

F(4,8) = 699.57
Prob > F = 0.0000

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0149063	.0074704	2.00	0.081	-.0023206	.0321331
UkPerusahaan	-4.816856	.6517947	-7.39	0.000	-6.319898	-3.313815
CR	.2455948	.422267	0.58	0.577	-.7281547	1.219344
DER	-6.17773	.9636547	-6.41	0.000	-8.399922	-3.955539
ID						
2	0	(omitted)				
3	0	(omitted)				
4	0	(omitted)				
5	0	(omitted)				
6	0	(omitted)				
7	0	(omitted)				
8	0	(omitted)				
9	0	(omitted)				
_cons	92.44538	12.846	7.20	0.000	62.82245	122.0683
sigma_u	29.838451					
sigma_e	6.9405622					
rho	.94867217	(fraction of variance due to u_i)				

Lampiran 19 Hasil analisis regresi *Robust Standard Error* dengan *Year Effect*

```
. xtreg ROA WCTO UkPerusahaan CR DER i.TAHUN, fe ro
```

```
Fixed-effects (within) regression          Number of obs   =          90
Group variable: ID                       Number of groups =           9
```

```
R-sq:                                     Obs per group:
  within = 0.4851                           min =           10
  between = 0.0801                          avg =          10.0
  overall = 0.0808                           max =           10
```

```
corr(u_i, Xb) = -0.9507                   F(8,8)          =          .
                                               Prob > F         =          .
```

(Std. Err. adjusted for 9 clusters in ID)

ROA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
WCTO	.0308145	.0067092	4.59	0.002	.0153432	.0462859
UkPerusahaan	-4.992073	.3666305	-13.62	0.000	-5.837525	-4.146621
CR	-.0860802	.3772722	-0.23	0.825	-.9560715	.7839111
DER	-6.312256	.7249576	-8.71	0.000	-7.984012	-4.640501
TAHUN						
2012	1.21098	.8294321	1.46	0.182	-.7016939	3.123654
2013	1.124314	1.304519	0.86	0.414	-1.883911	4.13254
2014	-.1890983	1.91686	-0.10	0.924	-4.609384	4.231188
2015	.2467129	1.371294	0.18	0.862	-2.915496	3.408921
2016	1.021984	1.319651	0.77	0.461	-2.021137	4.065106
2017	4.701658	3.336802	1.41	0.196	-2.993021	12.39634
2018	.1033169	3.494424	0.03	0.977	-7.954838	8.161472
2019	3.460102	1.939781	1.78	0.112	-1.01304	7.933244
2020	5.350789	5.117284	1.05	0.326	-6.449689	17.15127
_cons	94.39988	7.516499	12.56	0.000	77.06681	111.733
sigma_u	31.347914					
sigma_e	7.0861382					
rho	.95138628	(fraction of variance due to u_i)				

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