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LAMPIRAN

Lampiran 1: Daftar Perusahaan Sektor Aneka Industri

NO.	Nama Perusahaan	KODE	2016	2017	2018	2019	2020
1	Astra International Tbk.	ASII	1	1	1	1	1
2	Astra Otoparts Tbk.	AUTO	1	1	1	1	1
3	Sepatu Bata Tbk.	BATA	1	1	1	0	1
4	Primarindo Asia Infrastructure Tbk.	BIMA	0	1	1	1	1
5	Gajah Tunggal Tbk.	GJTL	1	1	1	1	1
6	Panasia Indo Resources Tbk.	HDTX	1	1	1	1	1
7	Indomobil Sukses Internasional Tbk.	IMAS	1	1	1	1	1
8	Indospring Tbk.	INDS	1	1	1	1	1
9	Jembo Cable Company Tbk.	JECC	1	1	1	1	1
10	KMI Wire & Cable Tbk.	KBLI	0	1	0	0	1
11	Kabelindo Murni Tbk.	KBLM	1	1	1	1	1
12	Multi Prima Sejahtera Tbk	LPIN	1	0	0	0	1
13	Asia Pacific Investama Tbk.	MYTX	1	1	1	1	1
14	Prima Alloy Steel Universal Tbk.	PRAS	1	1	1	1	1
15	Ricky Putra Globalindo Tbk.	RICY	1	1	1	1	1
16	Supreme Cable Manufacturing & Commerce Tbk.	SCCO	0	1	1	1	1

17	Selamat Sempurna Tbk.	SMSM	0	0	0	0	0
18	Sunson Textile Manufacture Tbk	SSTM	1	1	1	1	1
19	Buana Artha Anugerah Tbk.	STAR	1	1	1	1	0
20	Trisula International Tbk.	TRIS	1	1	1	1	1
21	Voksel Electric Tbk.	VOKS	1	1	1	1	1



Lampiran 2: Output Statistik Deskriptif

```
. sum FD zee_CR zee_DAR zee_EPS
```

Variable	Obs	Mean	Std. Dev.	Min	Max
FD	105	.8571429	.3516054	0	1
zee_CR	105	-7.56e-09	.9805807	-1.235743	4.361716
zee_DAR	105	1.27e-08	.9805807	-1.595817	3.475206
zee_EPS	105	6.31e-09	.9805807	-3.538624	4.014688

Lampiran 3: Output *Pooled Least Square Model*

```
. reg FD zee_CR zee_DAR zee_EPS
```

Source	SS	df	MS	Number of obs = 105		
Model	4.08118615	3	1.36039538	F(3, 101) =	15.66	
Residual	8.7759567	101	.08689066	Prob > F =	0.0000	
Total	12.8571429	104	.123626374	R-squared =	0.3174	
				Adj R-squared =	0.2972	
				Root MSE =	.29477	

FD	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
zee_CR	-.2132852	.0352732	-6.05	0.000	-.2832577	-.1433126
zee_DAR	-.0273197	.0361401	-0.76	0.451	-.0990118	.0443725
zee_EPS	-.0187853	.0303929	-0.62	0.538	-.0790766	.041506
_cons	.8571429	.0287668	29.80	0.000	.8000772	.9142085

Lampiran 4: Output *Fixed Effect Model*

```
. xtreg FD zee_CR zee_DAR zee_EPS, fe
```

Fixed-effects (within) regression
 Group variable: MODEL

Number of obs = 105
 Number of groups = 21

R-sq: within = 0.2696
 between = 0.3725
 overall = 0.3129

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

corr(u_i, Xb) = 0.1711
 F(3,81) = 9.96
 Prob > F = 0.0000

FD	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
zee_CR	-.1754607	.0357785	-4.90	0.000	-.2466486 -.1042728	
zee_DAR	-.0384166	.0551555	-0.70	0.488	-.1481587 .0713254	
zee_EPS	-.0318104	.0438846	-0.72	0.471	-.1191269 .0555062	
_cons	.8571429	.0219306	39.08	0.000	.8135078 .900778	
sigma_u	.22104853					
sigma_e	.2247222					
rho	.4917594	(fraction of variance due to u_i)				

F test that all u_i=0: F(20, 81) = 4.64 Prob > F = 0.0000

Lampiran 5: Output *Random Effect Model*

```
. xtreg FD zee_CR zee_DAR zee_EPS, re
```

Random-effects GLS regression
 Group variable: MODEL

Number of obs = 105
 Number of groups = 21

R-sq: within = 0.2686
 between = 0.3718
 overall = 0.3171

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

corr(u_i, X) = 0 (assumed)
 Wald chi2(3) = 23.11
 Prob > chi2 = 0.0000

(Std. Err. adjusted for 21 clusters in MODEL)

FD	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
zee_CR	-.1882519	.0451414	-4.17	0.000	-.2767273 -.0997764	
zee_DAR	-.0257462	.0523757	-0.49	0.623	-.1284007 .0769082	
zee_EPS	-.0227257	.02973	-0.76	0.445	-.0809954 .0355441	
_cons	.8571429	.0481742	17.79	0.000	.7627231 .9515626	
sigma_u	.20786085					
sigma_e	.2247222					
rho	.46108084	(fraction of variance due to u_i)				

Lampiran 6: Output Uji *Lagrange Multiplier*

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects
```

$$FD[MODEL,t] = Xb + u[MODEL] + e[MODEL,t]$$

Estimated results:

	Var	sd = sqrt(Var)
FD	.1236264	.3516054
e	.0505001	.2247222
u	.0432061	.2078609

Test: Var(u) = 0

chibar2(01) = 34.99
 Prob > chibar2 = 0.0000

Lampiran 7: Uji Chow

```
corr(u_i, X) = 0 (assumed)
Wald chi2(3) = 23.11
Prob > chi2 = 0.0000
```

Lampiran 8: Uji Hausman

```
. . hausman fe re
```

	Coefficients			
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
zee_CR	-.1754607	-.1882519	.0127912	.0151615
zee_DAR	-.0384166	-.0257462	-.0126704	.0360324
zee_EPS	-.0318104	-.0227257	-.0090847	.0262219

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(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 0.85
 Prob>chi2 = 0.8384

Lampiran 9: Uji Normalitas

```
. swilk CR DAR EPS
```

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
CR	105	0.10356	77.095	9.665	0.00000
DAR	105	0.84447	13.376	5.769	0.00000
EPS	105	0.59366	34.946	7.905	0.00000

Lampiran 10: Uji Pelanggaran Multikolinearitas

```
. vif, uncentered
```

Variable	VIF	1/VIF
zee_DAR	1.50	0.665266
zee_CR	1.43	0.698367
zee_EPS	1.06	0.940653
Mean VIF	1.33	

Lampiran 11: Uji Heterokedastisitas

```
. hettest
```

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of FD

chi2(1) = 16.50

Prob > chi2 = 0.0000

Lampiran 12: Uji Autokorelasi

```
. xtgls FD zee_CR zee_DAR zee_EPS
```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares

Panels: homoskedastic

Correlation: no autocorrelation

```
Estimated covariances = 1            Number of obs = 105
Estimated autocorrelations = 0        Number of groups = 21
Estimated coefficients = 4            Time periods = 5
                                         Wald chi2(3) = 48.83
Log likelihood = -18.68646            Prob > chi2 = 0.0000
```

FD	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
zee_CR	-.2132852	.0345948	-6.17	0.000	-.2810897 - .1454806
zee_DAR	-.0273197	.0354445	-0.77	0.441	-.0967906 .0421512
zee_EPS	-.0187853	.0298083	-0.63	0.529	-.0772086 .0396379
_cons	.8571429	.0282136	30.38	0.000	.8018453 .9124404

Lampiran 13: Output Regresi Logistik Data Panel Persamaan (1)

```
. xtlogit FD zee_CR, nolog vce(robust)
```

Calculating robust standard errors:

Random-effects logistic regression Number of obs = 105

Group variable: MODEL Number of groups = 21

Random effects $u_i \sim$ Gaussian Obs per group: min = 5

avg = 5.0

max = 5

Integration method: mvaghermite Integration points = 12

Wald chi2(1) = 8.20

Log pseudolikelihood = -25.229525 Prob > chi2 = 0.0042

(Std. Err. adjusted for 21 clusters in MODEL)

FD	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]
zee_CR	-1.885607	.6665101	-2.83	0.005	-3.191943 - .5792715
_cons	3.665014	1.199345	3.06	0.002	1.314341 6.015687
/lnsig2u	1.719352	1.00349			-.2474528 3.686156
sigma_u	2.362395	1.18532			.8836216 6.315949
rho	.6291341	.2341387			.1918087 .9238123

Lampiran 14: Output *Marginal Effect After Logit* (1)

```
. margins, dydx (*)

Average marginal effects          Number of obs   =       105
Model VCE      : Robust

Expression      : Linear prediction, predict()
dy/dx w.r.t.   : zee_CR
```

	Delta-method				
	dy/dx	Std. Err.	z	P> z	[95% Conf. Interval]
zee_CR	-1.885607	.6665101	-2.83	0.005	-3.191943 - .5792715

Lampiran 15: Output *Fitstat* (1)

```
. fitstat

Measures of Fit for logit of FD

Log-Lik Intercept Only:      -43.062      Log-Lik Full Model:      -30.577
D(103):                      61.155      LR(1):                   24.970
                              Prob > LR:                   0.000
McFadden's R2:               0.290      McFadden's Adj R2:      0.243
Maximum Likelihood R2:       0.212      Cragg & Uhler's R2:     0.378
McKelvey and Zavoina's R2:   0.340      Efron's R2:             0.299
Variance of y*:              4.981      Variance of error:      3.290
Count R2:                    0.876      Adj Count R2:           0.133
AIC:                         0.621      AIC*n:                  65.155
BIC:                         -418.203     BIC':                   -20.316
```

Lampiran 16: Output Regresi Logistik Data Panel Persamaan (2)

```
. xtlogit FD zee_DAR, nolog vce(robust)

Calculating robust standard errors:

Random-effects logistic regression          Number of obs   =    105
Group variable: MODEL                     Number of groups =     21

Random effects u_i ~ Gaussian              Obs per group:  min =     5
                                           avg =           5.0
                                           max =           5

Integration method: mvaghermite            Integration points =    12

Wald chi2(1)                               =     1.98
Prob > chi2                                 =     0.1593

Log pseudolikelihood = -32.865712

(Std. Err. adjusted for 21 clusters in MODEL)
```

FD	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
zee_DAR	.9069257	1.264486	0.72	0.473	-1.571422	3.385274
_cons	3.224119	.9267361	3.48	0.001	1.40775	5.040488
/lnsig2u	1.586369	.9625328			-.3001612	3.472898
sigma_u	2.210424	1.063803			.8606386	5.677149
rho	.5976111	.2314623			.1837704	.9073795

Lampiran 17: Output *Marginal Effect After Logit* (2)

```
. margins, dydx (*)

Average marginal effects          Number of obs   =    105
Model VCE      : Robust

Expression      : Linear prediction, predict()
dy/dx w.r.t.    : zee_DAR
```

	Delta-method				
	dy/dx	Std. Err.	z	P> z	[95% Conf. Interval]
zee_DAR	.9069257	1.264486	0.72	0.473	-1.571422 3.385274

Lampiran 18: Output Fitstat (2)

```
. fitstat

Measures of Fit for logit of FD

Log-Lik Intercept Only:      -43.062      Log-Lik Full Model:      -38.165
D(103):                      76.330      LR(1):                   9.794
                               Prob > LR:                   0.002
McFadden's R2:               0.114      McFadden's Adj R2:      0.067
Maximum Likelihood R2:       0.089      Cragg & Uhler's R2:     0.159
McKelvey and Zavoina's R2:   0.310      Efron's R2:             0.151
Variance of y*:              4.771      Variance of error:      3.290
Count R2:                    0.857      Adj Count R2:           0.000
AIC:                         0.765      AIC*n:                  80.330
BIC:                         -403.028     BIC':                   -5.140
```

Lampiran 19: Output Regresi Logistik Data Panel Persamaan (3)

```
. xtlogit FD zee_EPS, nolog vce(robust)

Calculating robust standard errors:

Random-effects logistic regression      Number of obs   =   105
Group variable: MODEL                  Number of groups =   21

Random effects u_i ~ Gaussian          Obs per group:  min =    5
                                           avg =    5.0
                                           max =    5

Integration method: mvaghermite        Integration points =   12

Wald chi2(1) =    1.48
Log pseudolikelihood = -33.005938      Prob > chi2     =   0.2230

(Std. Err. adjusted for 21 clusters in MODEL)
```

FD	Robust		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
zee_EPS	-.5884872	.385783	-1.53	0.127	-1.344608	.1676337
_cons	3.540161	1.072976	3.30	0.001	1.437166	5.643156
/lnsig2u	2.080657	.9156322			.2860505	3.875263
sigma_u	2.830146	1.295687			1.153759	6.942288
rho	.7088508	.1889694			.2880657	.9361007

Lampiran 20: Output *Marginal Effect After Logit* (3)

```
. margins, dydx (*)

Average marginal effects          Number of obs   =       105
Model VCE      : Robust

Expression      : Linear prediction, predict()
dy/dx w.r.t.   : zee_EPS
```

	Delta-method				
	dy/dx	Std. Err.	z	P> z	[95% Conf. Interval]
zee_EPS	-.5884872	.385783	-1.53	0.127	-1.344608 .1676337

Lampiran 21: Output *Fitstat* (3)

```
. fitstat

Measures of Fit for logit of FD

Log-Lik Intercept Only:   -43.062   Log-Lik Full Model:   -42.610
D(103):                   85.219   LR(1):                0.905
                           Prob > LR:    0.341
McFadden's R2:           0.011   McFadden's Adj R2:   -0.036
Maximum Likelihood R2:   0.009   Cragg & Uhler's R2:  0.015
McKelvey and Zavoina's R2: 0.017   Efron's R2:          0.008
Variance of y*:          3.348   Variance of error:   3.290
Count R2:                 0.857   Adj Count R2:        0.000
AIC:                      0.850   AIC*n:               89.219
BIC:                      -394.139  BIC':                 3.749
```

Lampiran 22: Output Regresi Logistik Data Panel Persamaan Keseluruhan (1)

```
. xtlogit FD zee_CR zee_DAR zee_EPS, nolog vce(robust)
```

Calculating robust standard errors:

```
Random-effects logistic regression          Number of obs   =    105
Group variable: MODEL                     Number of groups =    21

Random effects u_i ~ Gaussian              Obs per group:  min =     5
                                           avg   =    5.0
                                           max   =     5

Integration method: mvaghermite            Integration points =    12

Wald chi2(3)                             =     7.94
Prob > chi2                               =    0.0473

Log pseudolikelihood = -24.74992
                                           (Std. Err. adjusted for 21 clusters in MODEL)
```

FD	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
zee_CR	-2.123489	.6707391	-3.17	0.002	-3.438114	-.8088645
zee_DAR	-.547542	.679559	-0.81	0.420	-1.879453	.7843691
zee_EPS	-.4296766	.3347311	-1.28	0.199	-1.085737	.2263843
_cons	3.795723	1.187631	3.20	0.001	1.468009	6.123436
/lnsig2u	1.786321	1.024624			-.2219044	3.794546
sigma_u	2.442838	1.251495			.8949815	6.667688
rho	.64462	.234726			.1958004	.9310993

Lampiran 23: Output *Marginal Effect After Logit* Keseluruhan (1)

```
. margins, dydx (*)
```

Average marginal effects Number of obs = 105
Model VCE : Robust

Expression : Linear prediction, predict()
dy/dx w.r.t. : zee_CR zee_DAR zee_EPS

	Delta-method				
	dy/dx	Std. Err.	z	P> z	[95% Conf. Interval]
zee_CR	-2.123489	.6707391	-3.17	0.002	-3.438114 - .8088645
zee_DAR	-.547542	.679559	-0.81	0.420	-1.879453 .7843691
zee_EPS	-.4296766	.3347311	-1.28	0.199	-1.085737 .2263843

Lampiran 24: Output Fitstat (1)

```
. fitstat
```

```
Measures of Fit for logit of FD
```

Log-Lik Intercept Only:	-43.062	Log-Lik Full Model:	-30.283
D(101):	60.566	LR(3):	25.559
		Prob > LR:	0.000
McFadden's R2:	0.297	McFadden's Adj R2:	0.204
Maximum Likelihood R2:	0.216	Cragg & Uhler's R2:	0.386
McKelvey and Zavoina's R2:	0.353	Efron's R2:	0.302
Variance of y*:	5.084	Variance of error:	3.290
Count R2:	0.876	Adj Count R2:	0.133
AIC:	0.653	AIC*n:	68.566
BIC:	-409.484	BIC':	-11.597



Lampiran 25: Output Regresi Logistik Data Panel Persamaan Keseluruhan (2)

```
. xtlogit FD zee_CR zee_DAR zee_EPS i.TAHUN, nolog vce(robust)
```

Calculating robust standard errors:

```
Random-effects logistic regression           Number of obs   =      105
Group variable: MODEL                      Number of groups =      21
```

```
Random effects u_i ~ Gaussian              Obs per group: min =      5
                                              avg =      5.0
                                              max =      5
```

```
Integration method: mvaghermite            Integration points =     12
```

```
Wald chi2(7) =      7.91
Log pseudolikelihood = -22.589299          Prob > chi2     =     0.3410
```

(Std. Err. adjusted for 21 clusters in MODEL)

FD	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
zee_CR	-2.536981	.9292535	-2.73	0.006	-4.358284	-.7156771
zee_DAR	-.7847745	.87541	-0.90	0.370	-2.500547	.9309975
zee_EPS	-.5599003	.4878295	-1.15	0.251	-1.516028	.3962279
TAHUN						
2017	3.324894	2.352871	1.41	0.158	-1.286649	7.936436
2018	1.465297	1.86255	0.79	0.431	-2.185234	5.115829
2019	.0380914	1.951264	0.02	0.984	-3.786316	3.862499
2020	1.885756	1.73381	1.09	0.277	-1.51245	5.283961
_cons	3.326943	1.449833	2.29	0.022	.4853222	6.168564
/lnsig2u	2.290382	1.172912			-.0085336	4.589198
sigma_u	3.142963	1.84321			.9957423	9.920455
rho	.7501635	.2198251			.2315853	.9676529

Lampiran 26: Output *Marginal Effect After Logit Keseluruhan* (2)

```
. margins, dydx (*)

Average marginal effects          Number of obs   =       105
Model VCE      : Robust

Expression      : Linear prediction, predict()
dy/dx w.r.t.   : zee_CR zee_DAR zee_EPS 2017.TAHUN 2018.TAHUN 2019.TAHUN 2020.TAHUN
```

	Delta-method					[95% Conf. Interval]	
	dy/dx	Std. Err.	z	P> z			
zee_CR	-2.536981	.9292535	-2.73	0.006	-4.358284	-.7156771	
zee_DAR	-.7847745	.87541	-0.90	0.370	-2.500547	.9309975	
zee_EPS	-.5599003	.4878295	-1.15	0.251	-1.516028	.3962279	
TAHUN							
2017	3.324894	2.352871	1.41	0.158	-1.286649	7.936436	
2018	1.465297	1.86255	0.79	0.431	-2.185234	5.115829	
2019	.0380914	1.951264	0.02	0.984	-3.786316	3.862499	
2020	1.885756	1.73381	1.09	0.277	-1.51245	5.283961	

Note: dy/dx for factor levels is the discrete change from the base level.

Lampiran 27: Output *Fitstat* (2)

```
. fitstat

Measures of Fit for logit of FD

Log-Lik Intercept Only:    -43.062    Log-Lik Full Model:    -29.174
D(96):                    58.347    LR(7):                 27.777
                           Prob > LR:                 0.000

McFadden's R2:            0.323    McFadden's Adj R2:    0.114
Maximum Likelihood R2:    0.232    Cragg & Uhler's R2:   0.415
McKelvey and Zavoina's R2: 0.404    Efron's R2:           0.312
Variance of y*:           5.520    Variance of error:    3.290
Count R2:                  0.886    Adj Count R2:         0.200
AIC:                       0.727    AIC*n:                76.347
BIC:                       -388.433    BIC':                 4.801
```



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4 August, 2022	revisi bab iv	Sudah Ditanggapi
4 August, 2022	konsultasi terkait kesesuaian revisi bab i-v	Sudah Ditanggapi
4 August, 2022	ubah data output margin regresi logistik bab iv	Sudah Ditanggapi
4 August, 2022	interpretasi output margin regresi logistik	Sudah Ditanggapi
4 August, 2022	konsultasi terkait normalisasi data panel	Sudah Ditanggapi
4 August, 2022	konsultasi terkait kesesuaian bab i-v	Sudah Ditanggapi

Tanggal	Materi Konsultasi	Status
4 August, 2022	konsultasi terkait kesesuaian seluruh data	Sudah Ditanggapi
5 August, 2022	bimbingan seluruh data bab i-v setelah direvisi	Sudah Ditanggapi



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4 August, 2022	interpretasi output margin regresi logistik	Sudah Ditanggapi
4 August, 2022	konsultasi terkait normalisasi data panel	Sudah Ditanggapi
4 August, 2022	konsultasi terkait kesesuaian bab i-v	Sudah Ditanggapi

Tanggal	Materi Konsultasi	Status
4 August, 2022	konsultasi terkait kesesuaian seluruh data	Sudah Ditanggapi
5 August, 2022	bimbingan seluruh data bab i-v setelah direvisi	Sudah Ditanggapi



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