



LAMPIRAN

Lampiran 1. 1 Data Operasional Variable

CODE	YEAR	KB	PP	HK	NP
ADRO	2019	0.05	0.02	-0.28	0.94
ADRO	2020	0.06	-0.12	-0.09	0.89
ADRO	2021	0.10	0.19	1.10	1.08
ADRO	2022	0.29	0.42	0.77	1.13
ADRO	2023	0.05	-0.03	-0.61	0.77
ARII	2019	-0.08	0.04	-0.28	1.29
ARII	2022	0.05	0.93	0.77	3.00
ARII	2023	0.10	0.47	-0.61	2.35
BSSR	2019	0.05	0.02	-0.28	1.69
BSSR	2020	0.10	0.05	-0.09	1.47
BSSR	2022	0.66	-0.07	0.77	2.23
BSSR	2023	0.19	0.01	-0.61	2.01
BUMI	2019	-0.02	-0.05	-0.28	1.34
BUMI	2020	0.00	-0.07	-0.09	1.51
BUMI	2021	-0.06	0.23	1.10	1.26
BUMI	2022	-0.18	0.06	0.77	1.22
BUMI	2023	-0.02	-0.06	-0.61	0.83
BYAN	2019	0.02	0.11	-0.28	0.81
BYAN	2020	0.16	0.27	-0.09	0.69
BYAN	2021	0.55	0.50	1.10	0.49
BYAN	2022	0.49	0.62	0.77	1.62
BYAN	2023	0.15	-0.13	-0.61	1.67
INDY	2019	0.00	-0.01	-0.28	0.83
INDY	2020	0.00	-0.03	-0.09	0.93
INDY	2021	0.12	0.06	1.10	0.91
INDY	2022	0.27	-0.03	0.77	0.88
INDY	2023	-0.15	-0.13	-0.61	0.71
ITMG	2019	-0.01	-0.16	-0.28	1.04
ITMG	2020	0.11	-0.04	-0.09	1.23
ITMG	2021	0.36	0.44	1.10	1.25
ITMG	2022	0.48	0.58	0.77	1.32
ITMG	2023	0.04	-0.17	-0.61	1.04
KKGI	2019	0.04	0.08	-0.28	0.90
KKGI	2020	0.00	-0.14	-0.09	1.06
KKGI	2021	0.26	0.22	1.10	0.92
KKGI	2022	0.16	0.29	0.77	0.99
KKGI	2023	0.06	0.18	-0.61	0.90
MBAP	2019	-0.07	0.11	-0.28	1.15
MBAP	2020	0.33	-0.05	-0.09	1.53
MBAP	2021	0.25	0.42	1.10	1.42
MBAP	2022	0.56	0.19	0.77	2.14
MBAP	2023	0.36	-0.25	-0.61	1.72

PTBA	2019	0.02	0.08	-0.28	1.47
PTBA	2020	0.15	-0.08	-0.09	1.64
PTBA	2021	0.03	0.50	1.10	1.19
PTBA	2022	0.25	0.26	0.77	1.30
PTBA	2023	0.27	-0.15	-0.61	1.17
SMMT	2019	0.07	-0.03	-0.28	0.77
SMMT	2020	-0.01	0.01	-0.09	0.77
SMMT	2021	0.19	0.19	1.10	0.83
SMMT	2022	0.24	0.12	0.77	1.87
SMMT	2023	0.42	-0.15	-0.61	3.11
TOBA	2019	-0.19	0.26	-0.28	0.92
TOBA	2020	-0.14	0.22	-0.09	1.01
TOBA	2021	0.08	0.11	1.10	1.32
TOBA	2022	0.09	0.05	0.77	0.88
TOBA	2023	-0.07	0.05	-0.61	0.72
CNKO	2019	-0.57	-0.40	-0.28	1.69
CNKO	2020	0.18	-0.32	-0.09	2.44
CNKO	2021	0.20	0.09	1.10	2.39
CNKO	2022	0.58	-0.25	0.77	2.91
CNKO	2023	0.10	0.08	-0.61	2.82
DEWA	2019	-0.10	0.32	-0.28	0.84
DEWA	2020	0.02	0.00	-0.09	0.77
DEWA	2021	0.07	0.04	1.10	0.77
DEWA	2022	0.01	-0.02	0.77	0.87
DEWA	2023	0.11	0.02	-0.61	0.90
DOID	2019	0.07	0.00	-0.28	0.89
DOID	2020	0.20	-0.18	-0.09	0.93
DOID	2022	0.04	-0.04	0.77	0.93
DOID	2023	0.10	0.19	-0.61	0.95
DSSA	2019	0.02	0.10	-0.28	0.77
DSSA	2020	0.12	-0.22	-0.09	0.75
DSSA	2021	0.08	0.04	1.10	1.30
DWGL	2020	0.22	-0.19	-0.09	3.23
DWGL	2022	0.09	0.14	0.77	2.02
DWGL	2023	0.07	0.30	-0.61	1.50
FIRE	2019	0.00	-0.05	-0.28	1.26
FIRE	2020	0.17	-0.07	-0.09	4.16
FIRE	2021	0.04	-0.02	1.10	1.75
FIRE	2022	-0.07	-0.26	0.77	1.07
FIRE	2023	-0.02	0.15	-0.61	0.89
GEMS	2019	0.10	0.11	-0.28	1.92
GEMS	2020	0.16	0.04	-0.09	1.88
GEMS	2022	0.61	0.36	0.77	2.84
GEMS	2023	0.22	0.16	-0.61	2.18
GTBO	2019	0.00	-0.05	-0.28	0.73

GTBO	2020	0.00	0.02	-0.09	0.49
GTBO	2021	0.02	0.02	1.10	0.51
GTBO	2022	0.04	0.08	0.77	0.72
GTBO	2023	0.14	0.07	-0.61	1.27
HRUM	2019	0.04	-0.04	-0.28	0.68
HRUM	2020	-0.02	0.12	-0.09	1.23
HRUM	2022	0.23	0.46	0.77	1.31
HRUM	2023	0.13	0.28	-0.61	1.00
ITMA	2019	0.04	-0.11	-0.28	1.04
ITMA	2020	-0.19	-0.12	-0.09	1.43
ITMA	2021	0.00	0.89	1.10	2.60
ITMA	2023	-0.14	0.36	-0.61	0.91
MYOH	2019	0.03	0.06	-0.28	1.52
MYOH	2020	0.29	-0.06	-0.09	1.45
MYOH	2021	0.34	0.09	1.10	1.79
MYOH	2022	0.08	0.03	0.77	1.51
MYOH	2023	-0.06	0.40	-0.61	1.34
PKPK	2019	0.39	-0.44	-0.28	2.18
PKPK	2020	0.03	-0.04	-0.09	1.59
PTRO	2019	0.05	-0.01	-0.28	0.83
PTRO	2020	0.14	-0.04	-0.09	0.82
PTRO	2021	0.06	0.01	1.10	0.80
PTRO	2022	0.00	0.12	0.77	0.97
PTRO	2023	-0.07	0.22	-0.61	1.15
SMRU	2019	0.08	-0.12	-0.28	0.91
SMRU	2020	0.14	-0.23	-0.09	1.14
SMRU	2021	0.14	-0.20	1.10	1.40
SMRU	2022	0.13	-0.09	0.77	1.46
SMRU	2023	0.04	-0.11	-0.61	1.62
ABMM	2019	-0.03	0.00	-0.28	1.07
ABMM	2020	0.08	-0.03	-0.09	0.98
ABMM	2021	0.27	0.25	1.10	0.92
ABMM	2022	-0.19	0.91	0.77	0.98
ABMM	2023	0.05	0.09	-0.61	0.93

Lampiran 1. 2 Hasil Pengujian Model Regresi Data Panel

1. Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.418346	(26,91)	0.0000
Cross-section Chi-square	113.177048	26	0.0000

Dependent Variable: LOG(NP)

Method: Panel Least Squares

Date: 06/11/25 Time: 10:36

Sample: 2019 2023

Periods included: 5

Cross-sections included: 27

Total panel (unbalanced) observations: 121

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.552390	0.126449	4.368466	0.0000
KB	-0.685876	0.181241	-3.784340	0.0003
PP	0.284750	0.175833	1.619440	0.1088
HK	-0.046887	0.083301	-0.562867	0.5749

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.676229	Mean dependent var	0.191727
Adjusted R-squared	0.573049	S.D. dependent var	0.421593
S.E. of regression	0.275475	Akaike info criterion	0.470299
Sum squared resid	6.905685	Schwarz criterion	1.163471
Log likelihood	1.546891	Hannan-Quinn criter.	0.751823
F-statistic	6.553891	Durbin-Watson stat	1.739201
Prob(F-statistic)	0.000000		

2. Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.763047	3	0.2882

Dependent Variable: LOG(NP)
Method: Panel EGLS (Cross-section random effects)
Date: 06/09/25 Time: 20:47
Sample: 2019 2023
Periods included: 5
Cross-sections included: 27
Total panel (unbalanced) observations: 121
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.596193	0.131937	4.518780	0.0000
KB	-0.730936	0.172942	-4.226482	0.0000
PP	0.366048	0.168288	2.175130	0.0316
HK	-0.076232	0.081710	-0.932961	0.3528

Effects Specification		S.D.	Rho
Cross-section random		0.276935	0.5026
Idiosyncratic random		0.275475	0.4974

Weighted Statistics			
R-squared	0.172498	Mean dependent var	0.084952
Adjusted R-squared	0.151280	S.D. dependent var	0.301597
S.E. of regression	0.276544	Sum squared resid	8.947755
F-statistic	8.129812	Durbin-Watson stat	1.346478
Prob(F-statistic)	0.000058		

Unweighted Statistics			
R-squared	0.165524	Mean dependent var	0.191727
Sum squared resid	17.79847	Durbin-Watson stat	0.676910

3. Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	46.56148 (0.0000)	1.349759 (0.2453)	47.91124 (0.0000)
Honda	6.823597 (0.0000)	-1.161791 (0.8773)	4.003501 (0.0000)
King-Wu	6.823597 (0.0000)	-1.161791 (0.8773)	1.421407 (0.0776)
Standardized Honda	7.053271 (0.0000)	-0.672013 (0.7492)	0.614465 (0.2695)
Standardized King-Wu	7.053271 (0.0000)	-0.672013 (0.7492)	-1.184700 (0.8819)
Gourieroux, et al.	--	--	46.56148 (0.0000)

Dependent Variable: LOG(NP)
Method: Panel Least Squares
Date: 06/11/25 Time: 10:37
Sample: 2019 2023
Periods included: 5
Cross-sections included: 27
Total panel (unbalanced) observations: 121

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.640177	0.147611	4.336923	0.0000
KB	-0.827270	0.206303	-4.009977	0.0001
PP	0.546115	0.204817	2.666359	0.0088
HK	-0.145488	0.109182	-1.332533	0.1853
R-squared	0.174999	Mean dependent var	0.191727	
Adjusted R-squared	0.153846	S.D. dependent var	0.421593	
S.E. of regression	0.387810	Akaike info criterion	0.975895	
Sum squared resid	17.59637	Schwarz criterion	1.068318	
Log likelihood	-55.04163	Hannan-Quinn criter.	1.013431	
F-statistic	8.272697	Durbin-Watson stat	0.715932	
Prob(F-statistic)	0.000049			

Lampiran 1. 3 Bukti Bimbingan Skripsi Melalui My UPJ

Bimbingan Sidang Skripsi

No	Tanggal	Dosen Pembimbing	Topik	Disetujui	Aksi
1	7 Maret 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 1	✓	
2	19 Maret 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 1,2,3	✓	
3	8 April 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 1,2,3	✓	
4	9 April 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan final persiapan sempro	✓	
5	25 April 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait pengerjaan bab 4	✓	
6	5 Mei 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 4	✓	
7	22 Mei 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 4 dan 5	✓	
8	9 Juni 2025	Farhan Ady Pratama, S.Ak., M.Ak.	bimbingan terkait bab 4 dan 5	✓	