

LAMPIRAN

Lampiran 1.1 Return On Assets

NO	Kode Perusahaan	Tahun	Laba Bersih	Total Aset	Return On Aset (%)
1.	ADES	2020	135,789,000,000	958,791,000,000	0.1463
		2021	265,758,000,000	1,304,108,000,000	0.2038
		2022	364,972,000,000	1,645,582,000,000	0.2218
		2023	395,798,000,000	2,085,182,000,000	0.1898
2.	BUDI	2020	67,093,000,000	2,963,007,000,000	0.0226
		2021	91,723,000,000	2,993,218,000,000	0.0306
		2022	93,065,000,000	3,173,651,000,000	0.0293
		2023	102,542,000,000	3,327,846,000,000	0.0308
3.	CAMP	2020	44,045,828,312	1,086,873,666,641	0.0405
		2021	100,066,615,090	1,147,260,611,703	0.0872
		2022	121,257,336,904	1,074,777,460,412	0.1128
		2023	127,426,464,539	1,088,726,193,209	0.117
4.	CEKA	2020	181,812,593,992	1,566,673,828,068	0.1161
		2021	187,066,990,085	1,697,387,196,209	0.1102
		2022	220,704,543,072	1,718,287,453,575	0.1284
		2023	153,574,779,624	1,893,560,797,758	0.0811
5.	CLEO	2020	132,772,234,495	1,310,940,121,622	0.1013
		2021	180,711,667,020	1,348,181,576,913	0.134
		2022	195,465,706,676	1,790,304,606,780	0.1092
		2023	324,092,143,202	2,296,227,711,688	0.1411
6.	DLTA	2020	123,465,762	1,225,580,913	0.1007
		2021	187,992,998	1,308,722,065	0.1436
		2022	230,065,807	1,307,186,367	0.176
		2023	199,611,841	1,208,050,010	0.1652
7.	GOOD	2020	245,103,761,907	6,670,943,518,686	0.0367
		2021	492,637,672,186	6,766,602,280,143	0.0728
		2022	521,714,035,585	7,327,371,934,290	0.0712
		2023	601,467,293,291	7,427,707,902,688	0.081
8.	ICBP	2020	7,418,574,000,000	103,588,325,000,000	0.0716
		2021	7,900,282,000,000	118,066,628,000,000	0.0669
		2022	5,722,194,000,000	115,305,536,000,000	0.0496
		2023	8,465,123,000,000	119,267,076,000,000	0.071
9.	INDF	2020	8,752,066,000,000	163,136,516,000,000	0.0536
		2021	11,203,585,000,000	179,356,193,000,000	0.0625
		2022	9,192,569,000,000	180,433,300,000,000	0.0509
		2023	11,493,733,000,000	186,587,957,000,000	0.0616
10.	KEJU	2020	121,000,016,429	500,560,734,326	0.2417

		2021	144,700,268,968	497,681,274,294	0.2907
		2022	117,370,750,383	860,100,358,989	0.1365
		2023	80,342,415,257	828,378,354,007	0.097
11.	MLBI	2020	285,617,000,000	2,907,425,000,000	0.0982
		2021	665,850,000,000	2,922,017,000,000	0.2279
		2022	924,906,000,000	3,374,502,000,000	0.2741
		2023	1,066,467,000,000	3,407,442,000,000	0.313
12.	MYOR	2020	2,098,168,514,645	19,777,500,514,550	0.0612
		2021	1,211,052,647,953	19,917,653,265,528	0.0608
		2022	1,970,064,538,149	22,276,160,695,411	0.0884
		2023	3,244,872,091,221	23,870,404,962,472	0.1359
13.	ROTI	2020	168,610,282,478	4,452,166,671,985	0.0379
		2021	281,340,682,456	4,191,284,422,677	0.0671
		2022	432,247,722,254	4,130,321,616,083	0.1047
		2023	333,300,420,963	3,943,518,425,042	0.0845
14.	SKBM	2020	5,415,741,808	1,768,660,546,754	0.0031
		2021	29,707,421,605	1,970,428,120,056	0.0151
		2022	86,635,603,936	2,042,199,577,083	0.0424
		2023	2,306,736,526	1,839,622,473,747	0.0013
15.	SKLT	2020	42,520,246,722	773,863,042,440	0.0549
		2021	84,524,160,228	889,125,250,792	0.0951
		2022	74,865,302,076	1,033,289,474,829	0.0725
		2023	78,089,597,225	1,282,739,303,035	0.0609
16.	STTP	2020	628,628,879,549	3,448,995,059,882	0.1823
		2021	617,573,766,863	3,919,243,683,748	0.1576
		2022	624,524,005,786	4,590,737,849,889	0.136
		2023	917,794,022,711	5,482,234,635,262	0.1674
17.	TBLA	2020	680,730,000,000	19,431,293,000,000	0.035
		2021	791,916,000,000	21,084,017,000,000	0.0376
		2022	801,440,000,000	23,673,644,000,000	0.0339
		2023	612,218,000,000	25,883,325,000,000	0.0237
18.	ULTJ	2020	1,109,666,000,000	8,754,116,000,000	0.1268
		2021	1,276,793,000,000	7,406,856,000,000	0.1724
		2022	965,486,000,000	7,376,375,000,000	0.1309
		2023	1,186,161,000,000	7,523,956,000,000	0.1577

Lampiran 1.2 Days Sales Outstanding

NO	Kode Perusahaan	Tahun	Average Piutang	Sales	Days	DSO (hari)
1.	ADES	2020	129,212,500,000	673,364,000,000	365	70.0402197
		2021	143,771,000,000	935,075,000,000	365	56.12000642
		2022	178,592,000,000	1,290,992,000,000	365	50.49301622
		2023	210,206,500,000	1,525,445,000,000	365	50.29704283
2.	BUDI	2020	606,192,000,000	2,725,866,000,000	365	81.17056378
		2021	747,694,500,000	3,374,782,000,000	365	80.86699896
		2022	868,708,000,000	3,382,326,000,000	365	93.74567088
		2023	1,021,699,000,000	3,944,953,000,000	365	94.53094498
3.	CAMP	2020	155,751,902,647	956,634,474,111	365	59.42650616
		2021	119,539,424,231	1,019,133,657,275	365	42.81272582
		2022	120,000,282,898	1,129,360,552,136	365	38.78310002
		2023	126,985,452,189	1,135,790,489,555	365	40.8083097
4.	CEKA	2020	388,619,680,199	3,634,297,273,749	365	39.02987912
		2021	491,241,964,223	5,359,440,530,374	365	33.45560342
		2022	722,939,019,010	6,143,759,424,928	365	42.94971917
		2023	752,735,774,368	6,337,428,625,946	365	43.35331786
5.	CLEO	2020	121,630,394,222	972,634,784,176	365	45.64415607
		2021	122,868,663,244	1,103,519,743,574	365	40.64001786
		2022	157,758,654,617	6,337,428,625,946	365	9.086005119
		2023	129,059,613,433	2,090,115,884,030	365	22.53786944
6.	DLTA	2020	183,770,839	546,336,411	365	122.7748231
		2021	123,368,492	681,205,785	365	66.10263825
		2022	122,206,032	778,744,315	365	57.27836572
		2023	153,605,693	736,838,613	365	76.09003784
7.	GOOD	2020	658,294,593,844	7,719,379,796,413	365	31.12653258
		2021	665,967,583,182	8,799,579,901,024	365	27.6238378
		2022	742,331,006,138	10,510,942,813,705	365	25.77797463
		2023	838,661,116,769	10,543,572,559,649	365	29.03297776
8.	ICBP	2020	4,939,352,500,000	46,641,048,000,000	365	38.65401272
		2021	6,290,518,000,000	56,803,733,000,000	365	40.42056655
		2022	7,031,222,500,000	64,797,516,000,000	365	39.60639807
		2023	7,376,286,000,000	67,909,901,000,000	365	39.64582999
9.	INDF	2020	6,708,040,000,000	81,731,469,000,000	365	29.95706097
		2021	7,957,988,000,000	99,345,618,000,000	365	29.23798431
		2022	8,732,577,500,000	110,830,272,000,000	365	28.75920748
		2023	8,837,424,500,000	111,703,611,000,000	365	28.87695316
10.	KEJU	2020	128,828,964,776	961,217,831,486	365	48.91978759
		2021	127,785,693,559	1,042,307,144,847	365	44.74859295
		2022	135,201,387,747	1,044,368,857,579	365	47.25198973
		2023	135,725,674,346	1,019,669,802,028	365	48.58422897

11.	MLBI	2020	598,712,000,000	1,985,009,000,000	365	110.0901205
		2021	332,986,000,000	2,473,681,000,000	365	49.13321079
		2022	388,068,000,000	3,114,907,000,000	365	45.47320995
		2023	522,800,000,000	3,322,282,000,000	365	57.43702672
12.	MYOR	2020	6,017,595,916,905	24,476,953,742,651	365	89.73430815
		2021	5,855,796,007,488	27,904,558,322,183	365	76.59556973
		2022	6,342,069,064,370	30,669,405,967,404	365	75.47766693
		2023	6,400,864,994,651	31,485,008,185,525	365	74.2040691
13.	ROTI	2020	467,372,067,021	3,212,034,546,032	365	53.10989095
		2021	398,398,249,362	3,287,623,237,457	365	44.23115136
		2022	439,678,692,467	3,935,182,048,668	365	40.7815244
		2023	482,351,366,595	3,820,532,634,926	365	46.08212143
14.	SKBM	2020	329,118,775,709	3,165,530,224,724	365	37.94888837
		2021	414,309,848,593	3,847,887,478,570	365	39.30029024
		2022	457,403,068,526	3,802,296,289,773	365	43.90823526
		2023	353,566,407,531	2,839,561,359,367	365	45.44777253
15.	SKLT	2020	172,525,433,704	1,253,700,810,596	365	50.22871707
		2021	159,918,322,699	1,356,846,112,540	365	43.01901833
		2022	172,660,688,325	1,539,310,803,104	365	40.94114789
		2023	186,688,086,371	1,794,345,306,509	365	37.97549517
16.	STTP	2020	540,714,540,513	3,846,300,254,825	365	51.31185664
		2021	501,028,724,846	4,241,856,914,012	365	43.11212949
		2022	515,412,518,183	4,931,553,771,470	365	38.14732189
		2023	483,057,525,980	4,767,207,433,046	365	36.98517412
17.	TBLA	2020	2,440,389,500,000	10,863,256,000,000	365	81.99587375
		2021	3,245,953,500,000	15,972,216,000,000	365	74.17712279
		2022	3,520,280,500,000	16,579,960,000,000	365	77.49731498
		2023	3,716,481,500,000	15,317,617,000,000	365	88.55918956
18.	ULTJ	2020	663,155,500,000	5,967,362,000,000	365	40.56260664
		2021	671,598,000,000	6,616,642,000,000	365	37.04798748
		2022	686,739,500,000	7,656,252,000,000	365	32.73924598
		2023	726,811,000,000	8,302,741,000,000	365	31.95161875

Lampiran 1.3 Days Inventory Outstanding

NO	Kode Perusahaan	Tahun	Average Inventory	Cost of Good Sold	Days	DIO (hari)
1.	ADES	2020	79,436,500,000	330,799,000,000	365	87.64936563
		2021	89,217,000,000	435,507,000,000	365	74.77309205
		2022	123,228,500,000	620,240,000,000	365	72.5177391
		2023	152,234,000,000	714,509,000,000	365	77.76726395
2.	BUDI	2020	503,476,000,000	2,371,651,000,000	365	77.4855744
		2021	437,524,000,000	2,932,579,000,000	365	54.45591065
		2022	491,216,500,000	2,932,579,000,000	365	61.13868458
		2023	499,050,500,000	3,464,462,000,000	365	52.57769677
3.	CAMP	2020	154,659,577,481	439,655,714,828	365	128.3976163
		2021	129,642,866,365	464,038,494,499	365	101.9735362
		2022	123,213,170,459	500,329,164,288	365	89.88643962
		2023	117,499,057,231	466,026,945,540	365	92.02720207
4.	CEKA	2020	294,127,146,280	3,299,157,338,979	365	32.54055426
		2021	371,031,784,624	4,997,372,710,028	365	27.09955996
		2022	391,787,751,017	5,722,153,735,172	365	24.99103235
		2023	326,979,714,192	5,948,916,192,029	365	20.0620738
5.	CLEO	2020	100,999,021,507	562,235,507,989	365	65.56797343
		2021	117,633,898,032	642,038,152,501	365	66.8751111
		2022	165,376,933,138	829,195,545,388	365	72.79655677
		2023	206,490,232,031	907,366,438,079	365	83.06339261
6.	DLTA	2020	196,691,550	179,156,903	365	400.7236927
		2021	179,644,790	204,614,850	365	320.457427
		2022	183,756,478	235,763,528	365	284.4846912
		2023	192,478,390	224,064,759	365	313.5460153
7.	GOOD	2020	833,352,742,479	5,603,881,057,085	365	54.27912333
		2021	933,618,914,837	6,379,825,025,746	365	53.41383228
		2022	1,139,555,227,340	7,853,878,614,261	365	52.95952209
		2023	1,270,750,710,673	1,270,750,710,673	365	60.47205404
8.	ICBP	2020	4,213,815,000,000	29,416,673,000,000	365	52.28471877
		2021	5,222,078,500,000	36,526,493,000,000	365	52.18290879
		2022	6,494,769,000,000	43,005,230,000,000	365	55.1233114
		2023	6,730,901,500,000	6,730,901,500,000	365	57.42332794
9.	INDF	2020	10,404,568,500,000	54,979,425,000,000	365	69.07434013
		2021	11,917,134,000,000	66,881,557,000,000	365	65.03667237
		2022	14,600,604,500,000	76,858,593,000,000	365	69.33799377
		2023	15,865,435,000,000	15,865,435,000,000	365	76.54518533
10.	KEJU	2020	163,533,556,559	667,265,100,583	365	89.45432346
		2021	176,850,469,731	705,320,179,436	365	91.51931752
		2022	231,619,936,419	748,863,690,551	365	112.8927438
		2023	299,526,329,374	299,526,329,374	365	144.4845588
11.	MLBI	2020	168,335,000,000	1,044,783,000,000	365	58.80864735

		2021	189,680,500,000	1,111,984,000,000	365	62.2611319
		2022	237,673,500,000	1,191,216,000,000	365	72.82543846
		2023	238,109,500,000	238,109,500,000	365	66.74323275
12.	MYOR	2020	2,797,872,771,863	17,177,830,782,966	365	59.45008858
		2021	2,919,662,902,110	20,981,574,813,780	365	50.79108545
		2022	3,452,355,174,633	23,829,982,628,480	365	52.87916732
		2023	3,713,680,281,891	23,077,230,426,842	365	58.73726083
13.	ROTI	2020	93,646,498,863	1,409,870,836,152	365	24.24404506
		2021	111,637,498,115	1,501,277,071,348	365	27.14201635
		2022	133,105,909,299	1,849,122,162,973	365	26.2739033
		2023	142,204,162,730	1,755,607,661,568	365	29.56498797
14.	SKBM	2020	399,417,888,772	2,850,011,161,450	365	51.15331876
		2021	413,382,962,970	3,316,793,099,791	365	45.49116479
		2022	447,909,890,768	3,189,017,199,391	365	51.26567212
		2023	471,724,894,137	2,494,736,201,783	365	69.01715149
15.	SKLT	2020	154,301,487,573	920,111,473,686	365	61.21002137
		2021	140,878,093,541	979,016,594,096	365	52.52260733
		2022	186,806,910,382	1,131,872,232,462	365	60.24047621
		2023	259,083,281,848	1,324,089,959,638	365	71.41916392
16.	STTP	2020	304,102,581,433	3,209,530,695,002	365	34.58369861
		2021	315,560,646,456	3,209,530,695,002	365	35.88675321
		2022	367,638,414,901	3,901,792,259,235	365	34.3913803
		2023	397,307,845,091	3,331,181,756,133	365	43.53330862
17.	TBLA	2020	2,242,944,500,000	8,239,389,000,000	365	99.36109856
		2021	2,435,222,500,000	12,832,503,000,000	365	67.82450501
		2022	3,695,123,500,000	13,105,237,000,000	365	102.9145888
		2023	4,974,698,500,000	12,396,300,000,000	365	146.4763641
18.	ULTJ	2020	956,283,000,000	3,738,835,000,000	365	93.35616442
		2021	803,311,000,000	4,241,696,000,000	365	69.12530153
		2022	1,159,672,000,000	5,199,164,000,000	365	81.41314257
		2023	1,534,293,500,000	5,611,170,000,000	365	99.80398518

Lampiran 1.4 Days Payable Outstanding

NO	Kode Perusahaan	Tahun	Average Payable	Cost of Good Sold	Days	DPO (hari)
1.	ADES	2020	59,654,000,000	330,799,000,000	365	65.82157141
		2021	84,198,500,000	435,507,000,000	365	70.56706896
		2022	108,673,000,000	620,240,000,000	365	63.95209113
		2023	113,931,500,000	714,509,000,000	365	58.20080293
2.	BUDI	2020	161,118,500,000	2,371,651,000,000	365	24.79633492
		2021	143,827,000,000	2,932,579,000,000	365	17.90125859
		2022	126,029,000,000	2,932,579,000,000	365	15.68605142
		2023	91,419,000,000	3,464,462,000,000	365	9.631491123
3.	CAMP	2020	38,326,555,604	439,655,714,828	365	31.81851691
		2021	40,082,750,427	464,038,494,499	365	31.52799623
		2022	44,717,540,964	500,329,164,288	365	32.62232869
		2023	49,823,598,513	466,026,945,540	365	39.02266517
4.	CEKA	2020	160,028,807,475	3,299,157,338,979	365	17.7046769
		2021	198,627,709,851	4,997,372,710,028	365	14.50744587
		2022	138,748,763,392	5,722,153,735,172	365	8.850391126
		2023	348,505,223,305	5,948,916,192,029	365	21.38278678
5.	CLEO	2020	70,115,727,998	562,235,507,989	365	45.5187201
		2021	63,893,894,749	642,038,152,501	365	36.32380956
		2022	76,482,911,865	829,195,545,388	365	33.66668211
		2023	95,847,026,638	907,366,438,079	365	38.55571824
6.	DLTA	2020	33,808,981	179,156,903	365	68.87972419
		2021	37,747,156	204,614,850	365	67.33485834
		2022	42,178,897	235,763,528	365	65.29974138
		2023	42,120,439	224,064,759	365	68.61391458
7.	GOOD	2020	868,764,430,300	5,603,881,057,085	365	56.58560805
		2021	991,618,847,988	6,379,825,025,746	365	56.73210128
		2022	1,132,767,078,007	7,853,878,614,261	365	52.64405064
		2023	1,082,343,702,022	7,670,055,478,763	365	51.50620518
8.	ICBP	2020	2,840,272,000,000	29,416,673,000,000	365	35.24189428
		2021	3,315,523,000,000	36,526,493,000,000	365	33.13118221
		2022	3,644,457,000,000	43,005,230,000,000	365	30.93174493
		2023	3,738,474,000,000	42,783,641,000,000	365	31.89403655
9.	INDF	2020	4,464,719,000,000	54,979,425,000,000	365	29.64058709
		2021	4,782,345,000,000	66,881,557,000,000	365	26.09921185
		2022	5,264,723,000,000	76,858,593,000,000	365	25.00206964
		2023	5,363,053,000,000	75,653,142,000,000	365	25.87485851
10.	KEJU	2020	83,452,866,152	667,265,100,583	365	45.64946693
		2021	83,194,713,507	705,320,179,436	365	43.05288763
		2022	76,171,417,404	748,863,690,551	365	37.12633915
		2023	65,097,058,497	756,669,855,452	365	31.40131218
11.	MLBI	2020	156,647,000,000	1,044,783,000,000	365	54.72538795

		2021	183,444,500,000	1,111,984,000,000	365	60.21421396
		2022	230,851,500,000	1,191,216,000,000	365	70.73511227
		2023	255,490,500,000	1,302,154,000,000	365	71.61521026
12.	MYOR	2020	1,451,989,746,460	17,177,830,782,966	365	30.85233893
		2021	1,684,870,541,569	20,981,574,813,780	365	29.31037127
		2022	1,718,231,800,269	23,829,982,628,480	365	26.31787932
		2023	1,776,589,578,742	23,077,230,426,842	365	28.09935093
13.	ROTI	2020	189,370,354,132	1,409,870,836,152	365	49.02589477
		2021	185,745,699,787	1,501,277,071,348	365	45.1596722
		2022	234,293,050,162	1,849,122,162,973	365	46.24733023
		2023	240,554,120,281	1,755,607,661,568	365	50.01245769
14.	SKBM	2020	175,558,729,857	2,850,011,161,450	365	22.48374928
		2021	204,694,815,831	3,316,793,099,791	365	22.52585722
		2022	229,625,217,358	3,189,017,199,391	365	26.28182888
		2023	175,441,865,366	2,494,736,201,783	365	25.66855799
15.	SKLT	2020	86,788,729,803	920,111,473,686	365	34.42831362
		2021	76,770,648,304	979,016,594,096	365	28.62187097
		2022	105,793,550,529	1,131,872,232,462	365	34.11572864
		2023	116,679,960,623	1,324,089,959,638	365	32.16411794
16.	STTP	2020	229,613,124,536	3,209,530,695,002	365	26.11247513
		2021	281,431,887,928	3,209,530,695,002	365	32.00550138
		2022	320,812,185,609	3,901,792,259,235	365	30.01093856
		2023	304,075,358,192	3,331,181,756,133	365	33.31775744
17.	TBLA	2020	1,653,143,000,000	8,239,389,000,000	365	73.23324521
		2021	2,469,813,500,000	13,105,237,000,000	365	68.7879149
		2022	3,834,749,500,000	13,105,237,000,000	365	106.803377
		2023	4,013,380,000,000	12,396,300,000,000	365	118.171043
18.	ULTJ	2020	411,148,000,000	3,738,835,000,000	365	40.13790927
		2021	381,740,000,000	4,241,696,000,000	365	32.84891232
		2022	509,204,500,000	5,199,164,000,000	365	35.74798612
		2023	545,255,000,000	5,611,170,000,000	365	35.46819558

Lampiran 1.5 Uji Deskriptif

	Y	X1	X2	X3
Mean	10.43132	50.99262	80.55629	41.41598
Median	9.175132	44.06969	65.30232	34.27202
Maximum	31.29817	122.7748	400.7237	118.1710
Minimum	0.125392	9.086005	20.06207	8.850391
Std. Dev.	6.836608	21.55078	66.93477	20.51998
Skewness	0.974449	1.131193	3.142604	1.282300
Kurtosis	3.702211	4.064006	13.25998	5.204680
Jarque-Bera Probability	12.87392 0.001601	18.75150 0.000085	434.3133 0.000000	34.31337 0.000000
Sum	751.0549	3671.468	5800.053	2981.951
Sum Sq. Dev.	3318.484	32974.96	318098.7	29895.94
Observations	72	72	72	72



Lampiran 1.6 Uji Chow

Redundant Fixed Effects Tests

Equation: REM

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.787875	(17,51)	0.0000
Cross-section Chi-square	132.091160	17	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/05/25 Time: 11:27

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.900956	2.268573	4.364398	0.0000
X1	-0.083400	0.039904	-2.090028	0.0404
X2	0.014165	0.013587	1.042544	0.3009
X3	0.087938	0.042643	2.062180	0.0430
Root MSE	6.374116	R-squared		0.118479
Mean dependent var	10.43132	Adjusted R-squared		0.079588
S.D. dependent var	6.836608	S.E. of regression		6.558912
Akaike info criterion	6.653479	Sum squared resid		2925.314
Schwarz criterion	6.779961	Log likelihood		-235.5252
Hannan-Quinn criter.	6.703832	F-statistic		3.046462
Durbin-Watson stat	0.333101	Prob(F-statistic)		0.034524

Lampiran 1.7 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	6.546663	3	0.0878

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.134848	-0.140513	0.000319	0.7512
X2	-0.061131	-0.016847	0.000438	0.0344
X3	0.139149	0.123099	0.001362	0.6636

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/05/25 Time: 11:09

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.46907	3.061642	5.379162	0.0000
X1	-0.134848	0.039151	-3.444321	0.0012
X2	-0.061131	0.028679	-2.131545	0.0379
X3	0.139149	0.062386	2.230460	0.0301

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	2.547075	R-squared	0.859241
Mean dependent var	10.43132	Adjusted R-squared	0.804041
S.D. dependent var	6.836608	S.E. of regression	3.026376
Akaike info criterion	5.291102	Sum squared resid	467.1066
Schwarz criterion	5.955129	Log likelihood	-169.4797
Hannan-Quinn criter.	5.555453	F-statistic	15.56606
Durbin-Watson stat	1.943418	Prob(F-statistic)	0.000000

Lampiran 1.18 Uji Langrange 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	56.73187 (0.0000)	1.081689 (0.2983)	57.81356 (0.0000)
Honda	7.532056 (0.0000)	-1.040043 (0.8508)	4.590547 (0.0000)
King-Wu	7.532056 (0.0000)	-1.040043 (0.8508)	1.958281 (0.0251)
Standardized Honda	8.545090 (0.0000)	-0.802154 (0.7888)	1.981175 (0.0238)
Standardized King-Wu	8.545090 (0.0000)	-0.802154 (0.7888)	-0.252263 (0.5996)
Gourieroux, et al.	--	--	56.73187 (0.0000)

Lampiran 1.9 CEM

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/05/25 Time: 11:07
Sample: 2020 2023
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.900956	2.268573	4.364398	0.0000
X1	-0.083400	0.039904	-2.090028	0.0404
X2	0.014165	0.013587	1.042544	0.3009
X3	0.087938	0.042643	2.062180	0.0430
Root MSE	6.374116	R-squared		0.118479
Mean dependent var	10.43132	Adjusted R-squared		0.079588
S.D. dependent var	6.836608	S.E. of regression		6.558912
Akaike info criterion	6.653479	Sum squared resid		2925.314
Schwarz criterion	6.779961	Log likelihood		-235.5252
Hannan-Quinn criter.	6.703832	F-statistic		3.046462
Durbin-Watson stat	0.333101	Prob(F-statistic)		0.034524



Lampiran 1.10 FEM

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/05/25 Time: 11:08

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.46907	3.061642	5.379162	0.0000
X1	-0.134848	0.039151	-3.444321	0.0012
X2	-0.061131	0.028679	-2.131545	0.0379
X3	0.139149	0.062386	2.230460	0.0301

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	2.547075	R-squared	0.859241
Mean dependent var	10.43132	Adjusted R-squared	0.804041
S.D. dependent var	6.836608	S.E. of regression	3.026376
Akaike info criterion	5.291102	Sum squared resid	467.1066
Schwarz criterion	5.955129	Log likelihood	-169.4797
Hannan-Quinn criter.	5.555453	F-statistic	15.56606
Durbin-Watson stat	1.943418	Prob(F-statistic)	0.000000

Lampiran 1.11 REM

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 06/05/25 Time: 11:08

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.85530	2.860409	4.843817	0.0000
X1	-0.140513	0.034834	-4.033747	0.0001
X2	-0.016847	0.019603	-0.859368	0.3932
X3	0.123099	0.050301	2.447242	0.0170
Effects Specification				
			S.D.	Rho
Cross-section random			6.220693	0.8086
Idiosyncratic random			3.026376	0.1914
Weighted Statistics				
Root MSE	3.016834	R-squared		0.273139
Mean dependent var	2.465530	Adjusted R-squared		0.241072
S.D. dependent var	3.563385	S.E. of regression		3.104296
Sum squared resid	655.2926	F-statistic		8.517660
Durbin-Watson stat	1.385844	Prob(F-statistic)		0.000070
Unweighted Statistics				
R-squared	-0.021585	Mean dependent var		10.43132
Sum squared resid	3390.112	Durbin-Watson stat		0.267877

Lampiran 1.12 Formulir Pembimbingan Skripsi

	FORMULIR PEMBIMBINGAN SKRIPSI/TA	SPT-I/03/SOP-28/F-03
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Prodi/NIM : Manajemen / 2021021104
 Judul Skripsi/TA yang diajukan : Pengaruh Manajemen Modal Kerja terhadap ROA pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2020–2023

No	Tanggal	Materi Pembimbingan	Paraf Mahasiswa	Paraf Dosen Pembimbing
1	27 Feb 2025	arahan bab 1	Tasya	lyp.
2	6 Maret 2025	Pembahasan bab 1	Tasya	lyp.
3	17 April 2025	Pembahasan bab 1 dan 2	Tasya	lyp.
4	19 April 2025	Pembahasan bab 2 dan 3	Tasya	lyp.
5	21 April 2025	Final bab 1-3	Tasya	lyp.
6	3 Juni 2025	Olah data bab 4	Tasya	lyp.
7	10 Juni 2025	Pembahasan bab 4	Tasya	lyp.
8	20 Juni 2025	bab 4 dan bab 5	Tasya	lyp.

* Jika pembimbingan lebih dari minimal 8 kali, mohon membuat salinan formulir ini

	
Tasya Alivia Putri	Cynthia Sari Dewi, S.E., M.Sc.

Lampiran 1.13 Formulir Pengajuan Sidang Skripsi/TA

	FORMULIR PENGAJUAN SIDANG SKRIPSI/TA	SPT-I/04/SOP-06/F-01
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Prodi/NIM : Manajemen / 2021021104
 Judul Skripsi/TA : Pengaruh Manajemen Modal Kerja terhadap ROA pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2020-2023
 Dosen Pembimbing : Cynthia Sari Dewi, S.E., M.Sc.
 Dosen Penguji : 1. Dr. Chajar Matari Fath Mala, S.E., M.M. JAD :
 : 2. Zulkifli, S.E., M.M. JAD :
 : 3. JAD :
 Jadwal Sidang : Tempat : Hari/Tanggal:

Telah memenuhi syarat Sidang Skripsi/TA: (mohon beri tanda V untuk syarat yang relevan)

No	Syarat	Ya	Tidak
1	IPK minimal 2.00	✓	
2	Tidak ada nilai D untuk mata kuliah mayor/inti Prodi	✓	
3	MK Skripsi/TA tercantum di BRS semester berjalan	✓	
4	Lulus minimal 1 mata kuliah KOTA untuk tiap rumpun	✓	
5	SPT-I/03/SOP-28/F-03 Formulir Pembimbingan Skripsi (minimal 8 x)	✓	
6	Poin JSDP (minimal 75% persen dari syarat kelulusan)	✓	
7	Mengumpulkan dokumen Skripsi/TA (sesuai ketentuan Prodi)	✓	

Tangerang Selatan, 20 Juni 2025

Mengajukan	Mengetahui	Memeriksa	Menyetujui
			
Tasya Alivia Putri	Cynthia Sari Dewi, S.E., M.Sc.	Dr. Yusuf Iskandar, S.Si., M.M.	Dr. Dede Suleman, S.E., M.M., CMA.

Lampiran 1.14 Formulir Persetujuan Penulisan Skripsi

 Universitas Pembangunan Jaya	FORMULIR PERSETUJUAN PENULISAN SKRIPSI/TA	SPT-I/03/SOP-28/F-02
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Prodi/NIM : Manajemen / 2021021104
 Judul Skripsi/TA yang diajukan : Pengaruh Manajemen Modal Kerja terhadap ROA pada
 Perusahaan Sektor Makanan dan Minuman yang Terdaftar di
 Bursa Efek Indonesia Periode 2020–2023

Telah disetujui untuk menulis Skripsi/TA.

Dosen Pembimbing Skripsi/TA yang ditugaskan Prodi adalah:

No	Nama	NIDN	JAD
1	Cynthia Sari Dewi, S.E.,M.Sc	0308118803	Asisten Ahli

Tangerang Selatan, Mei 2025

Menugaskan,	Menyetujui,	Menerima,
 Dr. Yusuf Iskandar, S.Si., M.M.	 Dr. Dede Suleman, S.E., M.M., CMA.	 Cynthia Sari Dewi, S.E.,M.Sc

Lampiran 1.15 Formuir Revisi Skripsi/TA

 Universitas Pembangunan Jaya	FORMULIR REVISI SKRIPSI / TA	SPT-I/04/SOP-06/F-05
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Program Studi/NIM : Manajemen / 2021021104
 Judul Skripsi : Pengaruh Manajemen Modal Kerja terhadap ROA pada Perusahaan
 Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia
 Periode 2020–2023
 Jadwal Sidang : 3 Juli 2025 13.00 – 14.00
 Dosen Pembimbing : Cynthia Sari Dewi, S.E., M.Sc.

Berdasarkan hasil evaluasi pada Sidang Skripsi, maka Skripsi yang disusun oleh mahasiswa tersebut perlu dilakukan revisi, dengan rincian sebagai berikut:

1. Perbaikan di untuk penguatan sampel baru yang populasi yg besar dan luas di masukan ke dalam lampiran 2. Tabel 2 dibuat 4 baris sendiri (assumed)
--

Tangerang Selatan, 3 Juli 2025


 Cynthia Sari Dewi, S.E., M.Sc.

**Ditandatangani setelah mahasiswa menyelesaikan revisi*

 Universitas Pembangunan Jaya	FORMULIR REVISI SKRIPSI / TA	SPT-I/04/SOP-06/F-05
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Program Studi/NIM : Manajemen / 2021021104
 Judul Skripsi : Pengaruh Manajemen Modal Kerja terhadap ROA pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2020–2023
 Jadwal Sidang : 3 Juli 2025, 13.00 – 14.00
 Dosen Penguji 1 : Dr. Chajar Matari Fath Mala, S.E., M.M.

Berdasarkan hasil evaluasi pada Sidang Skripsi, maka Skripsi yang disusun oleh mahasiswa tersebut perlu dilakukan revisi, dengan rincian sebagai berikut:

- ① Jumlah populasi dan sampling lebih diteliti
- ② Nilai-nilai sudah wajar di statistik deskriptif lebih diinterpretasikan lagi
- ③ Penjelasan variabel-variabel X dinamakan modal kerja
- ④ Yang ada dari GPT dihapus

Tangerang Selatan, 3 Juli 2025



Dr. Chajar Matari Fath Mala, S.E., M.M.

**Ditandatangani setelah mahasiswa menyelesaikan revisi*

Copyright ©2020 Universitas Pembangunan Jaya. All rights reserved. | +62-21-7455555

 Universitas Pembangunan Jaya	FORMULIR REVISI SKRIPSI / TA	SPT-I/04/SOP-06/F-05
		No. Rekaman

Nama Mahasiswa : Tasya Alivia Putri
 Program Studi/NIM : Manajemen / 2021021104
 Judul Skripsi : Pengaruh Manajemen Modal Kerja terhadap ROA pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2020–2023
 Jadwal Sidang : 3 Juli 2025. 13.00 – 14.00
 Dosen Penguji 2 : Zulkifli, S.E., M.M.

Berdasarkan hasil evaluasi pada Sidang Skripsi, maka Skripsi yang disusun oleh mahasiswa tersebut perlu dilakukan revisi, dengan rincian sebagai berikut:

- 1) Penulisan diperbaiki mulai dari angka, huruf dan bahasa Inggris cetak miring
- 2) Perbaiki kalimat dalam kriteria Penentuan Sampel. Jika perlu menetapkan perusahaan memperoleh kestabilan laba
- 3) Perlu ditambahkan teori dalam uji asumsi klasik
- 4) Analisis persamaan regresi di ubah penjelasannya
- 5) Pembahasan perlu diperbaiki yang relevan
- 6) Lampiran perlu dilengkapi Perhitungan variabel dan pengolahan data di Eviews.

Tangerang Selatan, 3 Juli 2025


 Zulkifli, S.E., M.M.

*Ditandatangani setelah mahasiswa menyelesaikan revisi

Copyright ©2020 Universitas Pembangunan Jaya. All rights reserved. | +62-21-7455555

Lampiran 1.16 Curriculum Vitae (CV)

TASYA ALIVIA PUTRI

Ciputat , Tangerang Selatan | aliviatasya5@gmail.com | +62-896-0948-0081



PROFIL

Nama saya Tasya Alivia Putri, mahasiswa manajemen keuangan yang antusias dan bersemangat dengan pengetahuan dalam bidang analisis keuangan, perencanaan keuangan, dan manajemen risiko. Memiliki keterampilan yang kuat dalam penggunaan perangkat lunak keuangan dan kemampuan analisis data yang baik. Saya memiliki semangat yang tinggi untuk belajar dan berkembang di berbagai bidang, serta siap untuk menyesuaikan diri dengan lingkungan kerja yang dinamis. Saya tertarik untuk mendapatkan pengalaman kerja yang beragam untuk mendapatkan wawasan yang lebih luas dan mengembangkan keterampilan saya.

PENGALAMAN KERJA

Magang Sebagai Staff Keuangan, BKAD Tangerang Selatan (2024)

- Membantu dalam pengarsipan dan pengecekan dokumen terkait anggaran, laporan keuangan, serta administrasi aset daerah.
- Memasukkan dan memverifikasi data keuangan menggunakan sistem yang digunakan oleh BKAD untuk memastikan akurasi laporan keuangan.
- Mendukung tim dalam penyusunan laporan keuangan, laporan aset daerah, dan dokumen administrasi lainnya.

Magang Sebagai Staff Keuangan, Macan Omping Production (2023)

- Menginput segala transaksi keuangan ke dalam program
- Berkontribusi dalam penyusunan laporan keuangan bulanan dengan melakukan analisis data keuangan.
- Menangani administrasi keuangan termasuk pembayaran kepada vendor dan penagihan kepada klien.
- Berpartisipasi dalam rapat perencanaan acara untuk memberikan perspektif keuangan.
- Memastikan kepatuhan keuangan terhadap aturan perusahaan dan klien.

Assistant Marketing Manager, Kuwa Kuwi Cafe (2022)

- Membantu mengembangkan pemasaran produk kopi kuwa kuwi cafe
- Membantu strategi penetapan harga
- Menganalisis tren pasar
- Mengembangkan berbagai promosi bagi Kuwa Kuwi Cafe

PENDIDIKAN

- Universitas Pembangunan Jaya, Tangerang Selatan, Manajemen Keuangan (2021-sekarang)
- SMA Swasta Waskito , Tangerang Selatan, IPA (2018-2021)

PENGALAMAN ORGANISASI

Anggota Aktif , Himpunan Mahasiswa Manajemen Universitas Pembangunan Jaya (2021- Sekarang)

- Terlibat aktif dalam tim penyelenggara acara, termasuk seminar dan workshop dengan tanggung jawab dalam pengorganisasian, promosi, dan pelaksanaan.
- Mengikuti pelatihan seperti seminar untuk pengembangan keterampilan manajerial, kepemimpinan, dan kerja tim, serta menerapkan pengetahuan yang diperoleh dalam aktivitas organisasi.

KEAHLIAN DAN KOMPETENSI

- Team Management
- Analisis Laporan Keuangan
- Microsoft Excel
- Microsoft Word