

LAMPIRAN

Lampiran 1

Daftar Perusahaan Sampel Penelitian

No	Kode	Nama Perusahaan
1	ALTO	Tri Banyan Tirta Tbk
2	CAMP	Campina Ice Cream Industry Tbk
3	CEKA	Wilmar Cahaya Indonesia Tbk
4	CLEO	Sariguna Primatirta Tbk
5	COCO	Wahana Interfood Nusantara Tbk
6	DLTA	Delta Djakarta Tbk
7	FOOD	Sentra Food Indonesia Tbk
8	GOOD	Garuda Food Putra Putri Jaya Tbk
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	INDF	Infofood Sukses Makmur Tbk
11	KEJU	Mulia Boga Raya Tbk
12	MLBI	Multi Bintang Indonesia Tbk
13	MYOR	Mayora Indah Tbk
14	ROTI	Nippon Indosari Corpindo
15	SKBM	Sekar Bumi Tbk
16	STTP	Siantar Top Tbk
17	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk

Lampiran 2

Data Perhitungan Kualitas Laba (Y)

No	Kode	Tahun	Arus Kas Operasi (a)	Laba Bersih (b)	Kualitas Laba (a/b)
1	ALTO	2019	Rp 33.552.221.386	-Rp 7.383.289.239	-4,54435
	ALTO	2020	Rp 30.788.406.788	-Rp 10.506.939.189	-2,93029
	ALTO	2021	Rp 41.942.240.191	-Rp 8.932.197.718	-4,69562
	ALTO	2022	Rp 1.440.523.783	-Rp 16.129.026.748	-0,08931
	ALTO	2023	-Rp 2.260.306.664	-Rp 25.917.765.585	0,08721
2	CAMP	2022	Rp 178.373.991.059	Rp 121.257.336.904	1,47104
	CAMP	2023	Rp 201.470.972.367	Rp 127.426.464.539	1,58108
3	CEKA	2019	Rp 453.147.999.966	Rp 215.459.200.242	2,10317
	CEKA	2020	Rp 171.295.450.196	Rp 181.812.593.992	0,94215
	CEKA	2021	-Rp 91.481.686.113	Rp 187.066.990.085	-0,48903
	CEKA	2022	Rp 11.867.530.566	Rp 220.704.543.072	0,05377
	CEKA	2023	Rp 542.472.806.836	Rp 153.574.779.624	3,53230
4	CLEO	2019	Rp 198.145.077.505	Rp 130.756.461.708	1,51538
	CLEO	2020	Rp 226.926.314.731	Rp 132.772.234.495	1,70914
	CLEO	2021	Rp 304.980.204.013	Rp 180.711.667.020	1,68766
	CLEO	2022	Rp 190.077.226.164	Rp 195.598.848.689	0,97177
	CLEO	2023	Rp 487.763.293.949	Rp 305.879.961.825	1,59462
5	COCO	2019	-Rp 9.593.332.513	Rp 7.957.208.221	-1,20562
	COCO	2020	-Rp 32.719.704.184	Rp 2.738.128.648	-11,94966

	COCO	2021	-Rp 26.118.359.500	Rp 8.532.631.708	-3,06100
	COCO	2022	-Rp 77.748.378.471	Rp 6.620.432.696	-11,74370
6	DLTA	2019	Rp 274.364.533.000	Rp 317.815.177.000	0,86328
	DLTA	2020	Rp 246.905.899.000	Rp 123.465.762.000	1,99979
	DLTA	2021	Rp 335.398.629.000	Rp 187.992.998.000	1,78410
	DLTA	2022	Rp 196.829.126.000	Rp 230.065.807.000	0,85553
	DLTA	2023	Rp 135.317.376.000	Rp 199.611.841.000	0,67790
7	FOOD	2020	Rp 815.711.464	-Rp 17.398.564.059	-0,04688
	FOOD	2021	-Rp 6.244.422.952	-Rp 14.658.771.261	0,42599
	FOOD	2022	-Rp 9.710.407.546	-Rp 22.068.477.089	0,44001
8	GOOD	2019	Rp 474.666.272.987	Rp 435.766.359.480	1,08927
	GOOD	2020	Rp 823.166.102.577	Rp 245.103.761.907	3,35844
	GOOD	2021	Rp 709.767.241.234	Rp 492.637.672.186	1,44075
	GOOD	2022	Rp 622.229.731.268	Rp 521.714.035.585	1,19266
	GOOD	2023	Rp 863.578.001.049	Rp 601.467.293.291	1,43579
9	ICBP	2019	Rp 7.398.161.000.000	Rp 5.360.029.000.000	1,38025
	ICBP	2020	Rp 9.336.780.000.000	Rp 7.418.574.000.000	1,25857
	ICBP	2021	Rp 7.989.039.000.000	Rp 7.900.282.000.000	1,01123
	ICBP	2022	Rp 8.804.494.000.000	Rp 5.722.194.000.000	1,53866
	ICBP	2023	Rp 12.415.005.000.000	Rp 8.465.123.000.000	1,46661
10	INDF	2019	Rp 13.344.494.000.000	Rp 5.902.729.000.000	2,26073
	INDF	2020	Rp 13.855.497.000.000	Rp 8.752.066.000.000	1,58311
	INDF	2021	Rp 14.692.641.000.000	Rp 11.203.585.000.000	1,31142
	INDF	2022	Rp 13.587.686.000.000	Rp 9.192.569.000.000	1,47812

	INDF	2023	Rp 18.460.624.000.000	Rp 11.493.733.000.000	1,60615
11	KEJU	2019	Rp 201.156.380.130	Rp 98.047.666.143	2,05162
	KEJU	2020	Rp 212.500.750.913	Rp 121.000.016.429	1,75620
	KEJU	2021	Rp 97.933.973.535	Rp 144.700.268.968	0,67681
	KEJU	2022	Rp 64.694.068.640	Rp 117.370.750.383	0,55119
	KEJU	2023	Rp 46.446.502.735	Rp 80.342.415.257	0,57811
12	MLBI	2020	Rp 872.649.000.000	Rp 285.617.000.000	3,05531
	MLBI	2021	Rp 1.168.005.000.000	Rp 665.850.000.000	1,75416
	MLBI	2022	Rp 1.490.060.000.000	Rp 924.906.000.000	1,61104
	MLBI	2023	Rp 1.018.862.000.000	Rp 1.066.467.000.000	0,95536
13	MYOR	2019	Rp 3.303.864.262.122	Rp 2.039.404.206.764	1,62001
	MYOR	2020	Rp 3.715.832.449.186	Rp 2.098.168.514.645	1,77099
	MYOR	2021	Rp 1.041.955.003.348	Rp 1.211.052.647.953	0,86037
	MYOR	2022	Rp 1.619.570.638.186	Rp 1.970.064.538.149	0,82209
	MYOR	2023	Rp 5.259.181.989.696	Rp 3.244.872.091.221	1,62077
14	ROTI	2019	Rp 479.788.528.325	Rp 236.518.557.420	2,02854
	ROTI	2020	Rp 486.591.578.118	Rp 168.610.282.478	2,88590
	ROTI	2021	Rp 643.601.152.274	Rp 281.340.682.456	2,28762
	ROTI	2022	Rp 726.581.686.414	Rp 432.247.722.254	1,68094
	ROTI	2023	Rp 618.793.076.443	Rp 333.300.420.963	1,85656
15	SKBM	2020	Rp 19.707.485.134	Rp 5.415.741.808	3,63893
	SKBM	2021	-Rp 44.012.427.508	Rp 29.707.421.605	-1,48153
	SKBM	2022	Rp 102.191.880.734	Rp 86.635.603.936	1,17956
16	STTP	2019	Rp 499.922.010.752	Rp 482.590.522.840	1,03591

	STTP	2020	Rp 926.245.668.352	Rp 628.628.879.549	1,47344
	STTP	2021	Rp 624.353.076.652	Rp 617.573.766.863	1,01098
	STTP	2022	Rp 677.186.311.780	Rp 624.524.005.786	1,08432
	STTP	2023	Rp 1.040.203.617.434	Rp 917.794.022.711	1,13337
17	ULTJ	2019	Rp 1.096.817.000.000	Rp 1.035.865.000.000	1,05884
	ULTJ	2020	Rp 1.217.063.000.000	Rp 1.109.666.000.000	1,09678
	ULTJ	2021	Rp 1.414.447.000.000	Rp 1.276.793.000.000	1,10781
	ULTJ	2022	Rp 259.846.000.000	Rp 965.486.000.000	0,26913
	ULTJ	2023	Rp 1.399.842.000.000	Rp 1.186.161.000.000	1,18015

Lampiran 3

Data Perhitungan Profitabilitas (X₁)

No	Kode	Tahun	Laba Bersih (a)	Total Aset (b)	Profitabilitas (a/b)
1	ALTO	2019	-Rp 7.383.289.239	Rp 1.103.450.087.164	-0,00669
	ALTO	2020	-Rp 10.506.939.189	Rp 1.105.874.415.256	-0,00950
	ALTO	2021	-Rp 8.932.197.718	Rp 1.089.208.965.375	-0,00820
	ALTO	2022	-Rp 16.129.026.748	Rp 1.023.323.308.935	-0,01576
	ALTO	2023	-Rp 25.917.765.585	Rp 983.288.148.159	-0,02636
2	CAMP	2022	Rp 121.257.336.904	Rp 1.074.777.460.412	0,11282
	CAMP	2023	Rp 127.426.464.539	Rp 1.088.726.193.209	0,11704
3	CEKA	2019	Rp 215.459.200.242	Rp 1.393.079.542.074	0,15466
	CEKA	2020	Rp 181.812.593.992	Rp 1.566.673.828.068	0,11605

	CEKA	2021	Rp 187.066.990.085	Rp 1.697.387.196.209	0,11021
	CEKA	2022	Rp 220.704.543.072	Rp 1.718.287.453.575	0,12844
	CEKA	2023	Rp 153.574.779.624	Rp 1.893.560.797.758	0,08110
4	CLEO	2019	Rp 130.756.461.708	Rp 1.245.144.303.719	0,10501
	CLEO	2020	Rp 132.772.234.495	Rp 1.310.940.121.622	0,10128
	CLEO	2021	Rp 180.711.667.020	Rp 1.348.181.576.913	0,13404
	CLEO	2022	Rp 195.598.848.689	Rp 1.693.523.611.414	0,11550
	CLEO	2023	Rp 305.879.961.825	Rp 2.296.227.711.688	0,13321
5	COCO	2019	Rp 7.957.208.221	Rp 250.442.587.742	0,03177
	COCO	2020	Rp 2.738.128.648	Rp 263.754.414.443	0,01038
	COCO	2021	Rp 8.532.631.708	Rp 370.684.311.428	0,02302
	COCO	2022	Rp 6.620.432.696	Rp 485.054.412.584	0,01365
6	DLTA	2019	Rp 317.815.177.000	Rp 1.425.983.722.000	0,22287
	DLTA	2020	Rp 123.465.762.000	Rp 1.225.580.913.000	0,10074
	DLTA	2021	Rp 187.992.998.000	Rp 1.308.722.065.000	0,14365
	DLTA	2022	Rp 230.065.807.000	Rp 1.307.186.367.000	0,17600
	DLTA	2023	Rp 199.611.841.000	Rp 1.208.050.010.000	0,16523
7	FOOD	2020	-Rp 17.398.564.059	Rp 113.192.236.191	-0,15371
	FOOD	2021	-Rp 14.658.771.261	Rp 106.495.352.963	-0,13765
	FOOD	2022	-Rp 22.068.477.089	Rp 102.297.196.494	-0,21573
8	GOOD	2019	Rp 435.766.359.480	Rp 5.063.067.672.414	0,08607
	GOOD	2020	Rp 245.103.761.907	Rp 6.570.969.641.033	0,03730
	GOOD	2021	Rp 492.637.672.186	Rp 6.766.602.280.143	0,07280
	GOOD	2022	Rp 521.714.035.585	Rp 7.327.371.934.290	0,07120

	GOOD	2023	Rp 601.467.293.291	Rp 7.427.707.902.688	0,08098
9	ICBP	2019	Rp 5.360.029.000.000	Rp 38.709.314.000.000	0,13847
	ICBP	2020	Rp 7.418.574.000.000	Rp 103.588.325.000.000	0,07162
	ICBP	2021	Rp 7.900.282.000.000	Rp 118.066.628.000.000	0,06691
	ICBP	2022	Rp 5.722.194.000.000	Rp 115.305.536.000.000	0,04963
	ICBP	2023	Rp 8.465.123.000.000	Rp 119.267.076.000.000	0,07098
10	INDF	2019	Rp 5.902.729.000.000	Rp 96.198.559.000.000	0,06136
	INDF	2020	Rp 8.752.066.000.000	Rp 163.136.516.000.000	0,05365
	INDF	2021	Rp 11.203.585.000.000	Rp 179.356.193.000.000	0,06247
	INDF	2022	Rp 9.192.569.000.000	Rp 180.433.300.000.000	0,05095
	INDF	2023	Rp 11.493.733.000.000	Rp 186.587.957.000.000	0,06160
11	KEJU	2019	Rp 98.047.666.143	Rp 666.313.386.673	0,14715
	KEJU	2020	Rp 121.000.016.429	Rp 674.806.910.037	0,17931
	KEJU	2021	Rp 144.700.268.968	Rp 767.726.284.113	0,18848
	KEJU	2022	Rp 117.370.750.383	Rp 860.100.358.989	0,13646
	KEJU	2023	Rp 80.342.415.257	Rp 828.378.354.007	0,09699
12	MLBI	2020	Rp 285.617.000.000	Rp 2.907.425.000.000	0,09824
	MLBI	2021	Rp 665.850.000.000	Rp 2.922.017.000.000	0,22787
	MLBI	2022	Rp 924.906.000.000	Rp 3.374.502.000.000	0,27409
	MLBI	2023	Rp 1.066.467.000.000	Rp 3.407.442.000.000	0,31298
13	MYOR	2019	Rp 2.039.404.206.764	Rp 19.037.918.806.473	0,10712
	MYOR	2020	Rp 2.098.168.514.645	Rp 19.777.500.514.550	0,10609
	MYOR	2021	Rp 1.211.052.647.953	Rp 19.917.653.265.528	0,06080
	MYOR	2022	Rp 1.970.064.538.149	Rp 22.276.160.695.411	0,08844

	MYOR	2023	Rp 3.244.872.091.221	Rp 23.870.404.962.472	0,13594
14	ROTI	2019	Rp 236.518.557.420	Rp 4.682.083.844.951	0,05052
	ROTI	2020	Rp 168.610.282.478	Rp 4.452.166.671.985	0,03787
	ROTI	2021	Rp 281.340.682.456	Rp 4.191.284.422.677	0,06713
	ROTI	2022	Rp 432.247.722.254	Rp 4.130.321.616.083	0,10465
	ROTI	2023	Rp 333.300.420.963	Rp 4.130.321.616.083	0,08070
15	SKBM	2020	Rp 5.415.741.808	Rp 1.768.660.546.754	0,00306
	SKBM	2021	Rp 29.707.421.605	Rp 1.970.428.120.056	0,01508
	SKBM	2022	Rp 86.635.603.936	Rp 2.042.199.577.083	0,04242
16	STTP	2019	Rp 482.590.522.840	Rp 2.881.563.083.954	0,16748
	STTP	2020	Rp 628.628.879.549	Rp 3.448.995.059.882	0,18226
	STTP	2021	Rp 617.573.766.863	Rp 3.919.243.683.748	0,15757
	STTP	2022	Rp 624.524.005.786	Rp 4.590.737.849.889	0,13604
	STTP	2023	Rp 917.794.022.711	Rp 5.482.234.635.262	0,16741
17	ULTJ	2019	Rp 1.035.865.000.000	Rp 6.608.422.000.000	0,15675
	ULTJ	2020	Rp 1.109.666.000.000	Rp 8.754.116.000.000	0,12676
	ULTJ	2021	Rp 1.276.793.000.000	Rp 7.406.856.000.000	0,17238
	ULTJ	2022	Rp 965.486.000.000	Rp 7.376.375.000.000	0,13089
	ULTJ	2023	Rp 1.186.161.000.000	Rp 7.523.956.000.000	0,15765

Lampiran 4

Data Perhitungan Pertumbuhan Laba (X₂)

No	Kode	Tahun	Yit (a)	Yit-1 (b)	Pertumbuhan Laba
1	ALTO	2019	-Rp 7.383.289.239	-Rp 33.021.220.862	-0,77641
	ALTO	2020	-Rp 10.506.939.189	-Rp 7.383.289.239	0,42307
	ALTO	2021	-Rp 8.932.197.718	-Rp 10.506.939.189	-0,14988
	ALTO	2022	-Rp 16.129.026.748	-Rp 8.932.197.718	0,80572
	ALTO	2023	-Rp 25.917.765.585	-Rp 16.129.026.748	0,60690
2	CAMP	2022	Rp 121.257.336.904	Rp 99.278.807.290	0,22138
	CAMP	2023	Rp 127.426.464.539	Rp 121.257.336.904	0,05088
3	CEKA	2019	Rp 215.459.200.242	Rp 92.649.656.775	1,32553
	CEKA	2020	Rp 181.812.593.992	Rp 215.459.200.242	-0,15616
	CEKA	2021	Rp 187.066.990.085	Rp 181.812.593.992	0,02890
	CEKA	2022	Rp 220.704.543.072	Rp 187.066.990.085	0,17982
	CEKA	2023	Rp 153.574.779.624	Rp 220.704.543.072	-0,30416
4	CLEO	2019	Rp 130.756.461.708	Rp 63.261.752.474	1,06691
	CLEO	2020	Rp 132.772.234.495	Rp 130.756.461.708	0,01542
	CLEO	2021	Rp 180.711.667.020	Rp 132.772.234.495	0,36107
	CLEO	2022	Rp 195.598.848.689	Rp 180.711.667.020	0,08238
	CLEO	2023	Rp 305.879.961.825	Rp 192.467.066.577	0,58926
5	COCO	2019	Rp 7.957.208.221	Rp 3.090.956.272	1,57435
	COCO	2020	Rp 2.738.128.648	Rp 7.957.208.221	-0,65589

	COCO	2021	Rp 8.532.631.708	Rp 2.738.128.648	2,11623
	COCO	2022	Rp 6.620.432.696	Rp 8.532.631.708	-0,22410
6	DLTA	2019	Rp 317.815.177.000	Rp 338.129.985.000	-0,06008
	DLTA	2020	Rp 123.465.762.000	Rp 317.815.177.000	-0,61152
	DLTA	2021	Rp 187.992.998.000	Rp 123.465.762.000	0,52263
	DLTA	2022	Rp 230.065.807.000	Rp 187.992.998.000	0,22380
	DLTA	2023	Rp 199.611.841.000	Rp 230.065.807.000	-0,13237
7	FOOD	2020	-Rp 17.398.564.059	Rp 1.827.667.171	-10,51955
	FOOD	2021	-Rp 14.658.771.261	-Rp 17.398.564.059	-0,15747
	FOOD	2022	-Rp 22.068.477.089	-Rp 14.658.771.261	0,50548
8	GOOD	2019	Rp 435.766.359.480	Rp 425.481.597.110	0,02417
	GOOD	2020	Rp 245.103.761.907	Rp 435.766.359.480	-0,43753
	GOOD	2021	Rp 492.637.672.186	Rp 245.103.761.907	1,00991
	GOOD	2022	Rp 521.714.035.585	Rp 492.637.672.186	0,05902
	GOOD	2023	Rp 601.467.293.291	Rp 521.714.035.585	0,15287
9	ICBP	2019	Rp 5.360.029.000.000	Rp 4.658.781.000.000	0,15052
	ICBP	2020	Rp 7.418.574.000.000	Rp 5.360.029.000.000	0,38405
	ICBP	2021	Rp 7.900.282.000.000	Rp 7.418.574.000.000	0,06493
	ICBP	2022	Rp 5.722.194.000.000	Rp 7.911.943.000.000	-0,27677
	ICBP	2023	Rp 8.465.123.000.000	Rp 5.722.194.000.000	0,47935
10	INDF	2019	Rp 5.902.729.000.000	Rp 4.961.851.000.000	0,18962
	INDF	2020	Rp 8.752.066.000.000	Rp 5.902.729.000.000	0,48272
	INDF	2021	Rp 11.203.585.000.000	Rp 8.752.066.000.000	0,28011
	INDF	2022	Rp 9.192.569.000.000	Rp 11.229.569.000.000	-0,18140

	INDF	2023	Rp 11.493.733.000.000	Rp 9.192.569.000.000	0,25033
11	KEJU	2019	Rp 98.047.666.143	Rp 67.479.160.972	0,45301
	KEJU	2020	Rp 121.000.016.429	Rp 98.047.666.143	0,23409
	KEJU	2021	Rp 144.700.268.968	Rp 121.000.016.429	0,19587
	KEJU	2022	Rp 117.370.750.383	Rp 144.700.268.968	-0,18887
	KEJU	2023	Rp 80.342.415.257	Rp 117.370.750.383	-0,31548
12	MLBI	2020	Rp 285.617.000.000	Rp 1.206.059.000.000	-0,76318
	MLBI	2021	Rp 665.850.000.000	Rp 285.617.000.000	1,33127
	MLBI	2022	Rp 924.906.000.000	Rp 665.850.000.000	0,38906
	MLBI	2023	Rp 1.066.467.000.000	Rp 924.906.000.000	0,15305
13	MYOR	2019	Rp 2.039.404.206.764	Rp 1.760.434.280.304	0,15847
	MYOR	2020	Rp 2.098.168.514.645	Rp 2.051.404.206.764	0,02280
	MYOR	2021	Rp 1.211.052.647.953	Rp 2.098.168.514.645	-0,42280
	MYOR	2022	Rp 1.970.064.538.149	Rp 1.211.052.647.953	0,62674
	MYOR	2023	Rp 3.244.872.091.221	Rp 1.970.064.538.149	0,64709
14	ROTI	2019	Rp 236.518.557.420	Rp 127.171.436.363	0,85984
	ROTI	2020	Rp 168.610.282.478	Rp 236.518.557.420	-0,28712
	ROTI	2021	Rp 281.340.682.456	Rp 168.610.282.478	0,66859
	ROTI	2022	Rp 432.247.722.254	Rp 283.602.993.676	0,52413
	ROTI	2023	Rp 333.300.420.963	Rp 432.247.722.254	-0,22891
15	SKBM	2020	Rp 5.415.741.808	Rp 957.169.058	4,65808
	SKBM	2021	Rp 29.707.421.605	Rp 5.415.741.808	4,48538
	SKBM	2022	Rp 86.635.603.936	Rp 29.707.421.605	1,91629
16	STTP	2019	Rp 482.590.522.840	Rp 255.088.886.019	0,89185

	STTP	2020	Rp 628.628.879.549	Rp 482.590.522.840	0,30261
	STTP	2021	Rp 617.573.766.863	Rp 628.628.879.549	-0,01759
	STTP	2022	Rp 624.524.005.786	Rp 617.573.766.863	0,01125
	STTP	2023	Rp 917.794.022.711	Rp 624.524.005.786	0,46959
17	ULTJ	2019	Rp 1.035.865.000.000	Rp 701.607.000.000	0,47642
	ULTJ	2020	Rp 1.109.666.000.000	Rp 1.035.865.000.000	0,07125
	ULTJ	2021	Rp 1.276.793.000.000	Rp 1.109.666.000.000	0,15061
	ULTJ	2022	Rp 965.486.000.000	Rp 1.276.793.000.000	-0,24382
	ULTJ	2023	Rp 1.186.161.000.000	Rp 965.486.000.000	0,22856

Lampiran 5

Data Perhitungan Leverage (X₃)

No	Kode	Tahun	Total Utang (a)	Total Ekuitas (b)	Leverage (a/b)
1	ALTO	2019	Rp 722.719.563.550	Rp 380.730.523.614	1,89824
	ALTO	2020	Rp 732.991.334.916	Rp 372.883.080.340	1,96574
	ALTO	2021	Rp 725.373.304.291	Rp 363.835.661.084	1,99368
	ALTO	2022	Rp 674.407.148.602	Rp 348.916.160.333	1,93286
	ALTO	2023	Rp 659.522.257.663	Rp 323.765.890.496	2,03703
2	CAMP	2022	Rp 133.323.429.397	Rp 941.454.031.015	0,14161
	CAMP	2023	Rp 136.086.922.155	Rp 952.639.271.054	0,14285
3	CEKA	2019	Rp 261.784.845.240	Rp 1.131.294.696.834	0,23140
	CEKA	2020	Rp 305.958.833.204	Rp 1.260.714.994.864	0,24269

	CEKA	2021	Rp 310.020.233.374	Rp 1.387.366.962.835	0,22346
	CEKA	2022	Rp 168.244.583.827	Rp 1.550.042.869.748	0,10854
	CEKA	2023	Rp 251.275.135.465	Rp 1.642.285.662.293	0,15300
4	CLEO	2019	Rp 478.844.867.693	Rp 766.299.436.026	0,62488
	CLEO	2020	Rp 416.194.010.942	Rp 894.746.110.680	0,46515
	CLEO	2021	Rp 346.601.683.606	Rp 1.001.579.893.307	0,34605
	CLEO	2022	Rp 508.372.748.127	Rp 1.185.150.863.287	0,42895
	CLEO	2023	Rp 781.642.680.910	Rp 1.514.585.030.778	0,51608
5	COCO	2019	Rp 141.081.394.549	Rp 109.361.193.193	1,29005
	COCO	2020	Rp 151.685.431.882	Rp 112.068.982.561	1,35350
	COCO	2021	Rp 151.852.174.493	Rp 218.832.136.935	0,69392
	COCO	2022	Rp 280.761.324.746	Rp 204.293.087.838	1,37431
6	DLTA	2019	Rp 212.420.390.000	Rp 1.213.563.332.000	0,17504
	DLTA	2020	Rp 205.681.950.000	Rp 1.019.898.963.000	0,20167
	DLTA	2021	Rp 298.548.048.000	Rp 1.010.174.017.000	0,29554
	DLTA	2022	Rp 306.410.502.000	Rp 1.000.775.865.000	0,30617
	DLTA	2023	Rp 273.635.750.000	Rp 934.414.260.000	0,29284
7	FOOD	2020	Rp 56.950.719.933	Rp 56.241.516.258	1,01261
	FOOD	2021	Rp 62.754.664.235	Rp 43.740.688.728	1,43470
	FOOD	2022	Rp 60.641.748.902	Rp 41.655.447.592	1,45579
8	GOOD	2019	Rp 2.297.546.907.499	Rp 2.765.520.764.915	0,83078
	GOOD	2020	Rp 3.676.532.851.880	Rp 2.894.436.789.153	1,27021
	GOOD	2021	Rp 3.735.944.249.731	Rp 3.030.658.030.412	1,23272
	GOOD	2022	Rp 3.975.927.432.106	Rp 3.351.444.502.184	1,18633

	GOOD	2023	Rp 3.518.496.516.469	Rp 3.909.211.386.219	0,90005
9	ICBP	2019	Rp 12.038.210.000.000	Rp 26.671.104.000.000	0,45136
	ICBP	2020	Rp 53.270.272.000.000	Rp 50.318.053.000.000	1,05867
	ICBP	2021	Rp 63.342.765.000.000	Rp 54.723.863.000.000	1,15750
	ICBP	2022	Rp 57.832.529.000.000	Rp 57.473.007.000.000	1,00626
	ICBP	2023	Rp 57.163.043.000.000	Rp 62.104.033.000.000	0,92044
10	INDF	2019	Rp 41.996.071.000.000	Rp 54.202.488.000.000	0,77480
	INDF	2020	Rp 83.998.472.000.000	Rp 79.138.044.000.000	1,06142
	INDF	2021	Rp 92.724.082.000.000	Rp 86.632.111.000.000	1,07032
	INDF	2022	Rp 86.810.262.000.000	Rp 93.623.038.000.000	0,92723
	INDF	2023	Rp 86.123.066.000.000	Rp 100.464.891.000.000	0,85725
11	KEJU	2019	Rp 230.619.409.786	Rp 435.693.976.887	0,52932
	KEJU	2020	Rp 233.905.945.919	Rp 440.900.964.118	0,53052
	KEJU	2021	Rp 181.900.755.126	Rp 585.825.528.987	0,31050
	KEJU	2022	Rp 156.594.539.652	Rp 703.505.819.337	0,22259
	KEJU	2023	Rp 157.605.395.595	Rp 670.772.958.412	0,23496
12	MLBI	2020	Rp 1.474.019.000.000	Rp 1.433.406.000.000	1,02833
	MLBI	2021	Rp 1.822.860.000.000	Rp 1.099.157.000.000	1,65842
	MLBI	2022	Rp 2.301.227.000.000	Rp 1.073.275.000.000	2,14412
	MLBI	2023	Rp 2.015.987.000.000	Rp 1.391.455.000.000	1,44883
13	MYOR	2019	Rp 9.137.978.611.155	Rp 9.899.940.195.318	0,92303
	MYOR	2020	Rp 8.506.032.464.592	Rp 11.271.468.049.958	0,75465
	MYOR	2021	Rp 8.557.621.869.393	Rp 11.360.031.396.135	0,75331
	MYOR	2022	Rp 9.441.466.604.896	Rp 12.834.694.090.515	0,73562

	MYOR	2023	Rp 8.588.315.775.736	Rp 15.282.089.186.736	0,56199
14	ROTI	2019	Rp 1.589.486.465.854	Rp 3.092.597.379.097	0,51396
	ROTI	2020	Rp 1.224.495.624.254	Rp 3.227.671.047.731	0,37937
	ROTI	2021	Rp 1.341.864.891.951	Rp 2.849.419.530.726	0,47093
	ROTI	2022	Rp 1.449.163.077.319	Rp 2.681.158.538.764	0,54050
	ROTI	2023	Rp 1.550.086.849.761	Rp 2.393.431.575.281	0,64764
15	SKBM	2020	Rp 806.678.887.419	Rp 961.981.659.335	0,83856
	SKBM	2021	Rp 977.942.627.046	Rp 992.485.493.010	0,98535
	SKBM	2022	Rp 968.233.866.594	Rp 1.073.965.710.489	0,90155
16	STTP	2019	Rp 733.556.075.974	Rp 2.148.007.007.980	0,34151
	STTP	2020	Rp 775.696.860.738	Rp 2.673.298.199.144	0,29016
	STTP	2021	Rp 618.395.061.219	Rp 3.300.848.622.529	0,18734
	STTP	2022	Rp 662.339.075.974	Rp 3.928.398.773.915	0,16860
	STTP	2023	Rp 634.723.259.687	Rp 4.847.511.375.575	0,13094
17	ULTJ	2019	Rp 953.283.000.000	Rp 5.655.139.000.000	0,16857
	ULTJ	2020	Rp 3.972.379.000.000	Rp 4.781.737.000.000	0,83074
	ULTJ	2021	Rp 2.268.730.000.000	Rp 5.138.126.000.000	0,44155
	ULTJ	2022	Rp 1.553.696.000.000	Rp 5.822.679.000.000	0,26684
	ULTJ	2023	Rp 836.988.000.000	Rp 6.686.968.000.000	0,12517

Lampiran 6

Data Perhitungan Likuiditas (X₄)

No	Kode	Tahun	Aset Lancar (a)	Utang Lancar (b)	Likuiditas (a/b)
1	ALTO	2019	Rp 176.818.868.579	Rp 200.070.083.238	0,88378
	ALTO	2020	Rp 192.738.872.245	Rp 232.807.819.931	0,82789
	ALTO	2021	Rp 189.509.211.466	Rp 232.428.387.396	0,81534
	ALTO	2022	Rp 152.626.394.141	Rp 187.318.300.982	0,81480
	ALTO	2023	Rp 131.467.573.004	Rp 172.611.062.041	0,76164
2	CAMP	2022	Rp 772.685.806.645	Rp 72.411.790.397	10,67072
	CAMP	2023	Rp 501.886.780.991	Rp 78.024.161.155	6,43245
3	CEKA	2019	Rp 1.067.652.078.121	Rp 222.440.530.626	4,79972
	CEKA	2020	Rp 1.266.586.465.994	Rp 271.641.005.590	4,66272
	CEKA	2021	Rp 1.358.085.356.038	Rp 283.104.828.760	4,79711
	CEKA	2022	Rp 1.383.998.340.429	Rp 139.037.021.213	9,95417
	CEKA	2023	Rp 1.581.591.507.205	Rp 217.016.302.851	7,28789
4	CLEO	2019	Rp 240.755.729.131	Rp 204.953.165.337	1,17469
	CLEO	2020	Rp 254.187.665.140	Rp 147.545.013.406	1,72278
	CLEO	2021	Rp 279.804.122.714	Rp 182.882.815.706	1,52996
	CLEO	2022	Rp 380.268.816.727	Rp 209.828.541.579	1,81228
	CLEO	2023	Rp 533.003.540.931	Rp 441.890.974.677	1,20619
5	COCO	2019	Rp 145.913.697.234	Rp 124.836.918.044	1,16883
	COCO	2020	Rp 161.986.171.773	Rp 135.290.031.399	1,19733

	COCO	2021	Rp 273.848.147.193	Rp 140.133.633.808	1,95419
	COCO	2022	Rp 284.173.876.309	Rp 146.027.758.905	1,94603
6	DLTA	2019	Rp 1.292.805.083.000	Rp 160.587.363.000	8,05048
	DLTA	2020	Rp 1.103.831.856.000	Rp 147.207.676.000	7,49847
	DLTA	2021	Rp 1.174.393.432.000	Rp 244.206.806.000	4,80901
	DLTA	2022	Rp 1.165.412.820.000	Rp 255.354.186.000	4,56391
	DLTA	2023	Rp 1.060.254.527.000	Rp 216.736.168.000	4,89191
7	FOOD	2020	Rp 30.018.199.981	Rp 40.180.201.199	0,74709
	FOOD	2021	Rp 28.220.720.064	Rp 50.340.517.198	0,56060
	FOOD	2022	Rp 27.248.456.331	Rp 49.827.290.693	0,54686
8	GOOD	2019	Rp 1.999.886.108.743	Rp 1.303.881.731.637	1,53379
	GOOD	2020	Rp 2.314.323.530.275	Rp 1.321.529.767.664	1,75125
	GOOD	2021	Rp 2.613.436.417.820	Rp 1.771.339.531.925	1,47540
	GOOD	2022	Rp 3.194.327.374.948	Rp 1.835.096.804.319	1,74069
	GOOD	2023	Rp 3.325.304.800.609	Rp 1.872.541.607.518	1,77582
9	ICBP	2019	Rp 16.624.925.000.000	Rp 6.556.359.000.000	2,53569
	ICBP	2020	Rp 20.716.223.000.000	Rp 9.176.164.000.000	2,25761
	ICBP	2021	Rp 33.997.637.000.000	Rp 18.896.133.000.000	1,79918
	ICBP	2022	Rp 31.070.365.000.000	Rp 10.033.935.000.000	3,09653
	ICBP	2023	Rp 36.773.465.000.000	Rp 10.464.225.000.000	3,51421
10	INDF	2019	Rp 31.403.445.000.000	Rp 24.686.862.000.000	1,27207
	INDF	2020	Rp 38.418.238.000.000	Rp 27.975.875.000.000	1,37326
	INDF	2021	Rp 54.183.399.000.000	Rp 40.403.404.000.000	1,34106
	INDF	2022	Rp 54.876.668.000.000	Rp 30.725.942.000.000	1,78600

	INDF	2023	Rp 63.101.797.000.000	Rp 32.914.504.000.000	1,91714
11	KEJU	2019	Rp 498.883.575.576	Rp 201.269.847.299	2,47868
	KEJU	2020	Rp 500.560.734.326	Rp 197.366.118.342	2,53620
	KEJU	2021	Rp 497.681.274.294	Rp 176.772.189.231	2,81538
	KEJU	2022	Rp 641.093.981.245	Rp 153.894.624.540	4,16580
	KEJU	2023	Rp 626.945.337.747	Rp 155.478.057.562	4,03237
12	MLBI	2020	Rp 1.189.261.000.000	Rp 1.338.441.000.000	0,88854
	MLBI	2021	Rp 1.241.112.000.000	Rp 1.682.700.000.000	0,73757
	MLBI	2022	Rp 1.649.257.000.000	Rp 2.154.777.000.000	0,76540
	MLBI	2023	Rp 1.733.206.000.000	Rp 1.870.445.000.000	0,92663
13	MYOR	2019	Rp 12.776.102.781.513	Rp 3.726.359.539.201	3,42857
	MYOR	2020	Rp 12.838.729.162.094	Rp 3.475.323.711.943	3,69425
	MYOR	2021	Rp 12.969.783.874.643	Rp 5.570.773.468.770	2,32818
	MYOR	2022	Rp 14.772.623.976.128	Rp 5.636.627.301.308	2,62083
	MYOR	2023	Rp 14.738.922.387.529	Rp 4.013.200.501.414	3,67261
14	ROTI	2019	Rp 1.874.411.044.438	Rp 1.106.938.318.565	1,69333
	ROTI	2020	Rp 1.549.617.329.468	Rp 404.567.270.700	3,83031
	ROTI	2021	Rp 1.282.057.210.341	Rp 483.213.195.704	2,65319
	ROTI	2022	Rp 1.285.672.230.703	Rp 612.417.576.293	2,09934
	ROTI	2023	Rp 1.164.940.801.635	Rp 669.095.049.839	1,74107
15	SKBM	2020	Rp 953.792.483.691	Rp 701.020.837.232	1,36058
	SKBM	2021	Rp 1.158.132.110.148	Rp 883.202.660.221	1,31129
	SKBM	2022	Rp 1.263.255.237.692	Rp 875.853.096.624	1,44231
16	STTP	2019	Rp 1.165.406.301.686	Rp 408.490.550.651	2,85296

	STTP	2020	Rp 1.505.872.822.478	Rp 626.131.203.549	2,40504
	STTP	2021	Rp 1.979.855.004.312	Rp 475.372.154.415	4,16485
	STTP	2022	Rp 2.575.390.271.556	Rp 530.693.880.588	4,85287
	STTP	2023	Rp 3.495.987.886.882	Rp 502.706.566.446	6,95433
17	ULTJ	2019	Rp 3.716.641.000.000	Rp 836.314.000.000	4,44407
	ULTJ	2020	Rp 5.593.421.000.000	Rp 2.327.339.000.000	2,40335
	ULTJ	2021	Rp 4.844.821.000.000	Rp 1.556.539.000.000	3,11256
	ULTJ	2022	Rp 4.618.390.000.000	Rp 1.456.898.000.000	3,17002
	ULTJ	2023	Rp 4.411.475.000.000	Rp 713.393.000.000	6,18379

Lampiran 7

Data Perhitungan Ukuran Perusahaan (Z)

No	Kode	Tahun	Total Aset	Ukuran Perusahaan (LN.Total Aset)
1	ALTO	2019	Rp 1.103.450.087.164	27,72946
	ALTO	2020	Rp 1.105.874.415.256	27,73166
	ALTO	2021	Rp 1.089.208.965.375	27,71647
	ALTO	2022	Rp 1.023.323.308.935	27,65408
	ALTO	2023	Rp 983.288.148.159	27,61417
2	CAMP	2022	Rp 1.074.777.460.412	27,70313
	CAMP	2023	Rp 1.088.726.193.209	27,71603
3	CEKA	2019	Rp 1.393.079.542.074	27,96254
	CEKA	2020	Rp 1.566.673.828.068	28,07998

	CEKA	2021	Rp	1.697.387.196.209	28,16011
	CEKA	2022	Rp	1.718.287.453.575	28,17235
	CEKA	2023	Rp	1.893.560.797.758	28,26948
4	CLEO	2019	Rp	1.245.144.303.719	27,85027
	CLEO	2020	Rp	1.310.940.121.622	27,90177
	CLEO	2021	Rp	1.348.181.576.913	27,92978
	CLEO	2022	Rp	1.693.523.611.414	28,15783
	CLEO	2023	Rp	2.296.227.711.688	28,46229
5	COCO	2019	Rp	250.442.587.742	26,24650
	COCO	2020	Rp	263.754.414.443	26,29828
	COCO	2021	Rp	370.684.311.428	26,63862
	COCO	2022	Rp	485.054.412.584	26,90753
6	DLTA	2019	Rp	1.425.983.722.000	27,98588
	DLTA	2020	Rp	1.225.580.913.000	27,83444
	DLTA	2021	Rp	1.308.722.065.000	27,90007
	DLTA	2022	Rp	1.307.186.367.000	27,89890
	DLTA	2023	Rp	1.208.050.010.000	27,82003
7	FOOD	2020	Rp	113.192.236.191	25,45235
	FOOD	2021	Rp	106.495.352.963	25,39137
	FOOD	2022	Rp	102.297.196.494	25,35115
8	GOOD	2019	Rp	5.063.067.672.414	29,25299
	GOOD	2020	Rp	6.570.969.641.033	29,51368
	GOOD	2021	Rp	6.766.602.280.143	29,54302
	GOOD	2022	Rp	7.327.371.934.290	29,62264

	GOOD	2023	Rp	7.427.707.902.688	29,63624
9	ICBP	2019	Rp	38.709.314.000.000	31,28710
	ICBP	2020	Rp	103.588.325.000.000	32,27145
	ICBP	2021	Rp	118.066.628.000.000	32,40227
	ICBP	2022	Rp	115.305.536.000.000	32,37861
	ICBP	2023	Rp	119.267.076.000.000	32,41239
10	INDF	2019	Rp	96.198.559.000.000	32,19744
	INDF	2020	Rp	163.136.516.000.000	32,72561
	INDF	2021	Rp	179.356.193.000.000	32,82039
	INDF	2022	Rp	1.804.333.000.000	28,22121
	INDF	2023	Rp	186.587.957.000.000	32,85992
11	KEJU	2019	Rp	666.313.386.673	27,22503
	KEJU	2020	Rp	674.806.910.037	27,23769
	KEJU	2021	Rp	767.726.284.113	27,36670
	KEJU	2022	Rp	860.100.358.989	27,48031
	KEJU	2023	Rp	828.378.354.007	27,44274
12	MLBI	2020	Rp	2.907.425.000.000	28,69829
	MLBI	2021	Rp	2.922.017.000.000	28,70330
	MLBI	2022	Rp	3.374.502.000.000	28,84727
	MLBI	2023	Rp	3.407.442.000.000	28,85698
13	MYOR	2019	Rp	19.037.918.806.473	30,57745
	MYOR	2020	Rp	19.777.500.514.550	30,61557
	MYOR	2021	Rp	19.917.653.265.528	30,62263
	MYOR	2022	Rp	22.276.160.695.411	30,73454

	MYOR	2023	Rp	23.870.404.962.472	30,80366
14	ROTI	2019	Rp	4.682.083.844.951	29,17476
	ROTI	2020	Rp	4.452.166.671.985	29,12441
	ROTI	2021	Rp	4.191.284.422.677	29,06403
	ROTI	2022	Rp	4.130.321.616.083	29,04938
	ROTI	2023	Rp	4.130.321.616.083	29,04938
15	SKBM	2020	Rp	1.768.660.546.754	28,20124
	SKBM	2021	Rp	1.970.428.120.056	28,30927
	SKBM	2022	Rp	2.042.199.577.083	28,34505
16	STTP	2019	Rp	2.881.563.083.954	28,68935
	STTP	2020	Rp	3.448.995.059.882	28,86910
	STTP	2021	Rp	3.919.243.683.748	28,99692
	STTP	2022	Rp	4.590.737.849.889	29,15506
	STTP	2023	Rp	5.482.234.635.262	29,33253
17	ULTJ	2019	Rp	6.608.422.000.000	29,51937
	ULTJ	2020	Rp	8.754.116.000.000	29,80055
	ULTJ	2021	Rp	7.406.856.000.000	29,63343
	ULTJ	2022	Rp	7.376.375.000.000	29,62930
	ULTJ	2023	Rp	7.523.956.000.000	29,64911

Lampiran 8

Hasil Uji Analisis Statistik Deskriptif

Date: 05/27/25						
Time: 21:15						
Sample: 2019 2023						
	Y	X1	X2	X3	X4	Z
Mean	0.656967	0.092694	0.365690	0.759184	2.886935	28.84911
Median	1.186405	0.099489	0.192746	0.636261	2.178476	28.57582
Maximum	3.638926	0.312982	4.658083	2.144117	10.67072	32.85992
Minimum	-11.94966	-0.215729	-0.776408	0.108542	0.546858	25.35115
Std. Dev.	2.538252	0.080038	0.882645	0.540842	2.169220	1.737397
Skewness	-3.439749	-0.625730	2.997099	0.856163	1.546225	0.599503
Kurtosis	16.65682	5.717693	14.58282	2.930421	5.300185	3.201589
Jarque-Bera	740.4814	28.34803	538.6255	9.300199	47.03799	4.681139
Probability	0.000000	0.000001	0.000000	0.009561	0.000000	0.096273
Sum	49.92950	7.044764	27.79241	57.69798	219.4071	2192.532
Sum Sq. Dev.	483.2041	0.480450	58.42963	21.93824	352.9135	226.3912
Observations	76	76	76	76	76	76

Lampiran 9

Hasil Estimasi Model Data Panel

Hasil Uji Chow

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.889891	(16,54)	0.0000
Cross-section Chi-square	84.537394	16	0.0000

Hasil Uji *Hasuman*

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		11.939651	5	0.0356

Lampiran 10

Hasil Uji Asumsi Klasik

Uji Multikolinearitas

	X1	X2	X3	X4
X1	1.000000	-0.116729	-0.443793	0.372012
X2	-0.116729	1.000000	0.076288	-0.199966
X3	-0.443793	0.076288	1.000000	-0.689354
X4	0.372012	-0.199966	-0.689354	1.000000

Uji Heteroskedastisitas

Dependent Variable: ABS RES				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:27				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.668723	3.220598	0.518141	0.6065
X1	-1.546711	1.662320	-0.930453	0.3563
X2	0.009994	0.103492	0.096565	0.9234
X3	0.383160	0.314913	1.216715	0.2290
X4	0.011747	0.058771	0.199880	0.8423

Z	-0.037145	0.112248	-0.330917	0.7420



Lampiran 11

Hasil Analisis Regresi Data Panel dengan *Fixed Effect Model* (FEM)

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:44				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.914034	9.798099	0.807711	0.4228
X1	-11.74039	5.057313	-2.321468	0.0241
X2	1.327527	0.314857	4.216283	0.0001
X3	-1.274843	0.958068	-1.330639	0.1889
X4	0.011653	0.178800	0.065174	0.9483
Z	-0.198275	0.341495	-0.580609	0.5639

Lampiran 12

Hasil Uji Hipotesis

Uji Signifikansi Parsial (Uji t)

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:29				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.914034	9.798099	0.807711	0.4228
X1	-11.74039	5.057313	-2.321468	0.0241
X2	1.327527	0.314857	4.216283	0.0001
X3	-1.274843	0.958068	-1.330639	0.1889
X4	0.011653	0.178800	0.065174	0.9483
Z	-0.198275	0.341495	-0.580609	0.5639

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Uji Koefisien Determinasi (*Adjusted R²*)

	Effects Specification		
Cross-section fixed (dummy variables)			
R-squared	0.768245	Mean dependent var	0.656967
Adjusted R-squared	0.678118	S.D. dependent var	2.538252
S.E. of regression	1.440069	Akaike info criterion	3.804457
Sum squared resid	111.9851	Schwarz criterion	4.479143
Log likelihood	-122.5694	Hannan-Quinn criter.	4.074094
F-statistic	8.524014	Durbin-Watson stat	2.864554
Prob(F-statistic)	0.000000		

Lampiran 13

Hasil Uji *Moderated Regression Analysis* dengan *Fixed Effect Model* (FEM)

Moderasi X_1Z

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:35				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.828912	11.86293	0.491355	0.6251
X1	-7.092656	83.14202	-0.085308	0.9323
Z	-0.159253	0.415242	-0.383518	0.7028
X1Z	0.029553	2.990930	0.009881	0.9922

Moderasi X_2Z

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:37				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.240155	8.354502	-0.627225	0.5331
X_2	33.64167	5.709938	5.891775	0.0000
Z	0.196981	0.290009	0.679224	0.4998
X_2Z	-1.158744	0.203522	-5.693473	0.0000

Moderasi X_3Z

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:39				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2486.155	1078.514	2.305167	0.0249
X_3	1029.343	447.5059	2.300177	0.0252
Z	33.81763	14.76871	2.289817	0.0258
X_3Z	-1030.123	447.7285	-2.300776	0.0252

Moderasi X4Z

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/27/25 Time: 21:40				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 17				
Total panel (unbalanced) observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2188.921	1082.553	2.021998	0.0480
X4	906.8345	449.6249	2.016869	0.0485
Z	29.72570	14.81554	2.006387	0.0497
X4Z	-906.4913	449.3586	-2.017301	0.0485

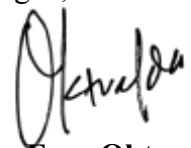
Lampiran 14**DATAR RIWAYAT HIDUP****A. IDENTITAS**

1. Nama : Fara Oktavelda
2. Tempat tanggal lahir : Pekalongan, 02 Oktober 2001
3. Alamat rumah : Dk. Gembyang RT 002 RW 013 Sragi,
Kecamatan Sragi, Kabupaten Pekalongan
4. Nomor *handphone* : 0878-3642-7272
5. Email : faraoktavelda2018@gmail.com
6. Nama ayah : Kasdari
7. Pekerjaan ayah : Buruh
8. Nama ibu : Elisanti Makrifatun
9. Pekerjaan ibu : Ibu Rumah Tangga

B. RIWAYAT PENDIDIKAN

1. SD : SD Negeri 02 Sragi
2. SMP : SMP Negeri 01 Sragi
3. SMA : SMK Negeri 01 Sragi
4. S1 : UIN K.H Abdurrahman Wahid Pekalongan

Pekalongan, 04 Juni 2025



Fara Oktavelda
NIM. 4319054