

Lampiran 1. Data Mentah Penelitian

KODE	AKUN	TAHUN (Dalam Jutaan Rupiah)		
		2019	2020	2021
ADES	Aktiva Lancar	351.120	545.239	673.394
	Hutang Lancar	175.191	183.559	268.367
	Laba Setelah Pajak	86.023	135.789	265.758
	Total Ekuitas	567.937	700.508	969.817
	Total Hutang	254.438	258.283	334.291
BUDI	Aktiva Lancar	1.141.009	1.241.540	1.320.277
	Hutang Lancar	1.133.685	1.085.439	1.131.686
	Laba Setelah Pajak	64.021	67.093	91.723
	Total Ekuitas	1.285.318	1.322.156	1.387.697
	Total Hutang	1.714.449	1.640.851	1.605.521
CAMP	Aktiva Lancar	723.916	751.790	856.199
	Hutang Lancar	57.300	56.665	64.332
	Laba Setelah Pajak	74.981	44.723	102.298
	Total Ekuitas	935.392	961.712	1.022.815
	Total Hutang	122.137	125.162	124.446
CEKA	Aktiva Lancar	1.067.652	1.266.586	1.358.085
	Hutang Lancar	222.441	271.641	283.105
	Laba Setelah Pajak	215.459	181.813	187.067
	Total Ekuitas	1.131.295	1.260.715	1.387.367

	Total Hutang	261.785	305.959	310.020
CLEO	Aktiva Lancar	240.756	254.188	279.804
	Hutang Lancar	204.953	147.545	182.883
	Laba Setelah Pajak	130.756	132.772	180.712
	Total Ekuitas	766.299	894.746	1.001.580
	Total Hutang	478.845	416.194	346.602
COCO	Aktiva Lancar	145.914	161.986	273.848
	Hutang Lancar	124.837	135.290	140.134
	Laba Setelah Pajak	7.957	2.691	8.639
	Total Ekuitas	109.361	112.069	218.832
	Total Hutang	141.081	151.685	151.852
DLTA	Aktiva Lancar	1.292.805	1.103.832	1.174.393
	Hutang Lancar	160.587	147.208	244.207
	Laba Setelah Pajak	317.815	123.466	187.993
	Total Ekuitas	1.213.563	1.019.899	1.010.174
	Total Hutang	212.420	205.682	298.548
GOOD	Aktiva Lancar	1.999.886	2.321.804	2.613.436
	Hutang Lancar	1.303.882	1.314.344	1.771.340
	Laba Setelah Pajak	492.638	245.104	492.638
	Total Ekuitas	2.765.521	2.956.961	3.030.658
	Total Hutang	2.297.547	3.713.983	3.735.944
HOKI	Aktiva Lancar	483.422	423.486	450.326

	Hutang Lancar	161.902	188.719	280.958
	Laba Setelah Pajak	103.723	38.038	12.533
	Total Ekuitas	641.567	662.561	668.661
	Total Hutang	207.109	244.363	320.459
ICBP	Aktiva Lancar	16.624.925	20.716.223	33.997.637
	Hutang Lancar	6.556.359	9.176.164	18.896.133
	Laba Setelah Pajak	5.360.029	7.418.574	7.900.282
	Total Ekuitas	26.671.104	50.318.053	54.723.863
	Total Hutang	12.038.210	53.270.272	63.342.765
INDF	Aktiva Lancar	31.403.445	38.418.238	54.183.399
	Hutang Lancar	24.686.862	27.975.875	40.403.404
	Laba Setelah Pajak	5.902.729	8.752.066	11.203.585
	Total Ekuitas	54.202.488	79.138.044	86.632.111
	Total Hutang	41.996.071	83.998.472	92.724.082
KEJU	Aktiva Lancar	498.884	500.561	497.681
	Hutang Lancar	201.270	197.366	176.772
	Laba Setelah Pajak	98.048	121.000	144.700
	Total Ekuitas	435.694	440.901	585.826
	Total Hutang	230.619	233.906	181.901
MLBI	Aktiva Lancar	1.162.802	1.189.261	1.241.112
	Hutang Lancar	1.588.693	1.338.441	1.682.700
	Laba Setelah Pajak	1.206.059	285.617	665.850

	Total Ekuitas	1.146.007	1.433.406	1.099.157
	Total Hutang	1.750.943	1.474.019	1.822.860
MYOR	Aktiva Lancar	12.776.103	12.838.729	12.969.784
	Hutang Lancar	3.726.360	3.559.336	5.570.773
	Laba Setelah Pajak	2.039.404	2.098.169	1.211.053
	Total Ekuitas	9.899.940	11.271.468	11.360.031
	Total Hutang	9.137.979	8.506.032	8.557.622
ROTI	Aktiva Lancar	1.874.411	1.282.057	1.549.617
	Hutang Lancar	1.106.938	404.567	483.213
	Laba Setelah Pajak	236.519	168.610	281.341
	Total Ekuitas	3.092.597	3.227.671	2.849.420
	Total Hutang	1.589.486	1.224.496	1.341.865
SKBM	Aktiva Lancar	889.744	953.792	1.158.132
	Hutang Lancar	668.932	701.021	883.203
	Laba Setelah Pajak	957	5.416	29.707
	Total Ekuitas	1.035.820	961.982	992.485
	Total Hutang	784.563	806.679	977.943
SKLT	Aktiva Lancar	378.352	379.723	433.383
	Hutang Lancar	293.281	247.103	241.665
	Laba Setelah Pajak	44.944	42.520	84.524
	Total Ekuitas	380.382	406.955	541.837
	Total Hutang	410.464	366.908	347.288

ULTJ	Aktiva Lancar	3.716.641	5.593.421	4.844.821
	Hutang Lancar	836.314	2.327.339	1.556.539
	Laba Setelah Pajak	1.035.865	1.109.666	1.276.793
	Total Ekuitas	5.655.139	4.781.737	5.138.126
	Total Hutang	953.283	3.972.379	2.268.730
TBLA	Aktiva Lancar	6.551.760	8.027.179	9.303.201
	Hutang Lancar	4.027.369	5.385.025	6.208.185
	Laba Setelah Pajak	661.034	680.730	791.916
	Total Ekuitas	5.362.924	5.888.856	6.492.354
	Total Hutang	12.000.079	13.542.437	14.591.663

Lampiran 2. Data Interaksi Moderasi Dengan Variabel Independen

Kode Emiten	Variabel Interaksi Moderasi	Tahun (Dalam Desimal)		
		2019	2020	2021
ADES	X1*Z	27860,569	41897,149	35804,187
	X2*Z	2105,526	2734,165	3910,121
	X3*Z	6227,705	5200,630	4918,454
BUDI	X1*Z	13990,810	16133,498	16646,878
	X2*Z	692,402	715,761	943,142
	X3*Z	18542,154	17504,902	16508,782
CAMP	X1*Z	175621,161	187134,711	189907,007
	X2*Z	1114,306	655,932	1427,131
	X3*Z	1815,092	1835,692	1736,106
CEKA	X1*Z	66720,920	65767,716	68450,004
	X2*Z	2647,497	2034,137	1923,975
	X3*Z	3216,733	3423,098	3188,544
CLEO	X1*Z	16329,324	24299,827	21831,064
	X2*Z	2371,979	2093,055	2574,508
	X3*Z	8686,454	6560,988	4937,860
COCO	X1*Z	16247,974	16888,279	27884,388
	X2*Z	1011,448	338,646	563,309

	X3*Z	17932,990	19091,132	9901,560
DLTA	X1*Z	111909,739	105765,910	68619,815
	X2*Z	3640,478	1707,508	2655,456
	X3*Z	2433,212	2844,542	4217,079
GOOD	X1*Z	21321,279	24916,656	21052,507
	X2*Z	2476,264	1169,170	2319,447
	X3*Z	11548,715	17716,080	17589,648
HOKI	X1*Z	41506,949	31651,643	22870,685
	X2*Z	2247,396	809,785	267,452
	X3*Z	4487,475	5202,156	6838,487
ICBP	X1*Z	35248,705	31843,636	25672,578
	X2*Z	2793,652	2079,552	2059,964
	X3*Z	6274,327	14932,562	16516,346
INDF	X1*Z	17683,067	19369,883	19135,595
	X2*Z	1513,839	1559,906	1845,320
	X3*Z	10770,494	14971,293	15272,402
KEJU	X1*Z	34456,145	35773,170	40172,703
	X2*Z	3128,253	3870,951	3524,477
	X3*Z	7358,012	7482,961	4430,573
MLBI	X1*Z	10174,474	12532,889	10524,415
	X2*Z	14629,433	2810,529	8643,913
	X3*Z	21238,847	14504,645	23663,952

MYOR	X1*Z	47660,637	50877,562	33220,865
	X2*Z	2863,630	2625,628	1521,168
	X3*Z	12831,096	10644,366	10748,980
ROTI	X1*Z	23538,979	44698,187	45759,300
	X2*Z	1063,134	736,831	1408,866
	X3*Z	7144,628	5351,077	6719,641
SKBM	X1*Z	18489,682	19190,938	18710,760
	X2*Z	12,845	79,408	427,105
	X3*Z	10529,059	11827,886	14059,922
SKLT	X1*Z	17933,211	21675,185	25588,970
	X2*Z	1642,459	1473,748	2225,900
	X3*Z	15000,335	12717,011	9145,652
ULTJ	X1*Z	61777,090	33899,329	44413,134
	X2*Z	2546,280	3273,255	3545,761
	X3*Z	2343,283	11717,588	6300,453
TBLA	X1*Z	22614,280	21025,603	21382,646
	X2*Z	1713,438	1630,486	1740,486
	X3*Z	31104,889	32436,884	32069,803

Lampiran 3. Hasil Pooled Least Square (Common Effect Model)

. reg y x1 x2 x3

Source	SS	df	MS	Number of obs	=	57
				F(3, 53)	=	11.70
Model	248087840	3	82695946.6	Prob > F	=	0.0000
Residual	374640530	53	7068689.24	R-squared	=	0.3984
				Adj R-squared	=	0.3643
Total	622728369	56	11120149.5	Root MSE	=	2658.7

y	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
x1	-63.55742	140.838	-0.45	0.654	-346.0426	218.9278
x2	13504.37	2344.976	5.76	0.000	8800.939	18207.79
x3	182.8063	811.5001	0.23	0.823	-1444.857	1810.469
_cons	471.4846	1048.953	0.45	0.655	-1632.448	2575.417

Lampiran 4. Hasil *Fixed Effect Model*

```
. xtreg y x1 x2 x3, fe
```

```
Fixed-effects (within) regression      Number of obs   =         57
Group variable: perusahaan           Number of groups =         19
```

```
R-sq:                                Obs per group:
  within = 0.5752                       min =          3
  between = 0.1097                       avg  =         3.0
  overall = 0.1426                       max  =          3
```

```
corr(u_i, Xb) = -0.0778                F(3,35)        =        15.80
                                         Prob > F       =        0.0000
```

y	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
x1	125.1051	114.8029	1.09	0.283	-107.9572	358.1673
x2	7590.191	1207.407	6.29	0.000	5139.024	10041.36
x3	-1567.677	670.7342	-2.34	0.025	-2929.339	-206.0138
_cons	2170.82	695.5827	3.12	0.004	758.7123	3582.928
sigma_u	3096.094					
sigma_e	745.43402					
rho	.94520795 (fraction of variance due to u_i)					

```
F test that all u_i=0: F(18, 35) = 35.51                                Prob > F = 0.0000
```

Lampiran 5. Hasil *Random Effect Model*

. xtreg y x1 x2 x3, re

```

Random-effects GLS regression           Number of obs   =           57
Group variable: perusahaan             Number of groups =           19

R-sq:                                   Obs per group:
    within = 0.5608                      min =           3
    between = 0.2174                      avg =           3.0
    overall = 0.2396                      max =           3

corr(u_i, X) = 0 (assumed)                Wald chi2(3)    =           47.65
                                           Prob > chi2     =           0.0000

```

y	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
x1	60.96154	108.6804	0.56	0.575	-152.0481	273.9712
x2	8031.397	1215.889	6.61	0.000	5648.299	10414.49
x3	-1152.337	634.0346	-1.82	0.069	-2395.022	90.34812
_cons	1979.499	925.3988	2.14	0.032	165.7511	3793.248
sigma_u	2641.3507					
sigma_e	745.43402					
rho	.92622916	(fraction of variance due to u_i)				

Lampiran 6. Hasil Uji Chow

```
. xtreg y x1 x2 x3, fe
```

```
Fixed-effects (within) regression      Number of obs   =       57
Group variable: perusahaan           Number of groups =       19

R-sq:                                 Obs per group:
  within = 0.5752                      min =           3
  between = 0.1097                     avg =          3.0
  overall = 0.1426                     max =           3

corr(u_i, Xb) = -0.0778                 F(3,35)        =      15.80
                                          Prob > F       =      0.0000
```

y	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
x1	125.1051	114.8029	1.09	0.283	-107.9572	358.1673
x2	7590.191	1207.407	6.29	0.000	5139.024	10041.36
x3	-1567.677	670.7342	-2.34	0.025	-2929.339	-206.0138
_cons	2170.82	695.5827	3.12	0.004	758.7123	3582.928
sigma_u	3096.094					
sigma_e	745.43402					
rho	.94520795 (fraction of variance due to u_i)					

```
F test that all u_i=0: F(18, 35) = 35.51          Prob > F = 0.0000
```

Lampiran 7. Hasil Uji Lagrange Multiplier

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

$$y[\text{perusahaan},t] = Xb + u[\text{perusahaan}] + e[\text{perusahaan},t]$$

Estimated results:

	Var	sd = sqrt(Var)
y	1.11e+07	3334.689
e	555671.9	745.434
u	6976733	2641.351

Test: $\text{Var}(u) = 0$

$$\begin{aligned} \text{chibar2}(01) &= 38.74 \\ \text{Prob} > \text{chibar2} &= 0.0000 \end{aligned}$$

Lampiran 8. Hasil Tes Hausman

. hausman fe re

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
x1	125.1051	60.96154	64.14354	36.9902
x2	7590.191	8031.397	-441.2054	.
x3	-1567.677	-1152.337	-415.3396	218.825

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

$$\begin{aligned} \text{chi2}(3) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 0.86 \\ \text{Prob} > \text{chi2} &= 0.8356 \\ &(\text{V}_b-\text{V}_B \text{ is not positive definite}) \end{aligned}$$

Lampiran 9. Hasil Uji Multikolinieritas

. vif, uncentered

Variable	VIF	1/VIF
x2	1.96	0.510623
x3	1.73	0.576588
x1	1.33	0.753805
Mean VIF	1.67	

Lampiran 10. Hasil Uji Heterokedastisitas

. xtgls y x1 x2 x3

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares

Panels: homoskedastic

Correlation: no autocorrelation

Estimated covariances	=	1	Number of obs	=	57
Estimated autocorrelations	=	0	Number of groups	=	19
Estimated coefficients	=	4	Time periods	=	3
			Wald chi2(3)	=	37.75
Log likelihood	=	-528.2846	Prob > chi2	=	0.0000

y	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
x1	-63.55742	135.8064	-0.47	0.640	-329.7331 202.6182
x2	13504.37	2261.2	5.97	0.000	9072.495 17936.24
x3	182.8063	782.5085	0.23	0.815	-1350.882 1716.495
_cons	471.4846	1011.478	0.47	0.641	-1510.976 2453.945

Lampiran 11. Hasil Analisis Regresi Data Panel

. xtreg y x1 x2 x3, re

```

Random-effects GLS regression           Number of obs   =           57
Group variable: perusahaan             Number of groups =           19

R-sq:                                   Obs per group:
    within = 0.5608                      min =              3
    between = 0.2174                     avg =             3.0
    overall = 0.2396                      max =              3

corr(u_i, X) = 0 (assumed)              Wald chi2(3)    =           47.65
                                           Prob > chi2     =           0.0000
  
```

y	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
x1	60.96154	108.6804	0.56	0.575	-152.0481	273.9712
x2	8031.397	1215.889	6.61	0.000	5648.299	10414.49
x3	-1152.337	634.0346	-1.82	0.069	-2395.022	90.34812
_cons	1979.499	925.3988	2.14	0.032	165.7511	3793.248
sigma_u	2641.3507					
sigma_e	745.43402					
rho	.92622916	(fraction of variance due to u_i)				

Lampiran 12. Hasil Analisis Regresi Data Panel dengan Variabel Moderasi

. xtreg y x1 x2 x3 z x1z x2z x3z, re

Random-effects GLS regression		Number of obs	=	57
Group variable: perusahaan		Number of groups	=	19
R-sq:				
within	= 0.8009	Obs per group:		
between	= 0.0962	min	=	3
overall	= 0.1474	avg	=	3.0
		max	=	3
Wald chi2(7) = 106.07				
corr(u_i, X) = 0 (assumed)		Prob > chi2 = 0.0000		

y	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
x1	595.0654	3137.449	0.19	0.850	-5554.221	6744.352
x2	254472.7	54518.08	4.67	0.000	147619.2	361326.2
x3	14800.19	17587.47	0.84	0.400	-19670.62	49271
z	2.555435	1.578801	1.62	0.106	-.5389589	5.649829
x1z	-.0295114	.2219389	-0.13	0.894	-.4645037	.4054808
x2z	-17.77987	3.919606	-4.54	0.000	-25.46216	-10.09759
x3z	-1.092276	1.247593	-0.88	0.381	-3.537513	1.352961
_cons	-34225.85	22270.65	-1.54	0.124	-77875.53	9423.827
<hr/>						
sigma_u	2428.1038					
sigma_e	531.88197					
rho	.95421308	(fraction of variance due to u_i)				