

## LAMPIRAN

### Lampiran 1 Sampel Penelitian

<b>No.</b>	<b>Kriteria</b>	<b>Jumlah</b>
1.	Perusahaan sektor perdagangan, jasa, & investasi yang terdaftar di BEI	178
2.	Perusahaan yang tidak terdaftar secara berturut-turut di BEI selama periode 2018-2021	(120)
	<b>Jumlah Perusahaan</b>	58
	<b>Periode Tahun Penelitian</b>	4
	<b>Jumlah Observasi</b>	232

## Lampiran 2 Daftar Perusahaan Sampel

No	Kode Perusahaan	Nama Perusahaan
1	ABMM	ABM Investama Tbk
2	ACES	Ace Hardware Indonesia Tbk
3	AIMS	Akbar Indo Makmur Stimec Tbk
4	AKRA	AKR Corporindo Tbk
5	APII	Arita Prima Indonesia Tbk
6	ATIC	Anabatic Technologies Tbk
7	BLTZ	Graha Layar Prima Tbk
8	BLUE	Berkah Prima Perkasa Tbk
9	BMSR	Bintang Mitra Semestaraya Tbk
10	BMTR	Global Mediacom Tbk
11	CNKO	Exploitasi Energi Indonesia Tbk
12	CSAP	Catur Sentosa Adiprana Tbk
13	DAYA	Duta Intidaya Tbk
14	DNET	Indoritel Makmur Internasional Tbk
15	DWGL	Dwi Guna Laksana Tbk
16	DYAN	Dyandra Media International Tbk
17	EPMT	Enseval Putera Megatrading Tbk
18	FAST	Fast Food Indonesia Tbk
19	FORU	Fortune Indonesia Tbk
20	GEMA	Gema Grahasarana Tbk
21	HADE	Himalaya Energi Perkasa Tbk
22	HERO	Hero Supermarket Tbk
23	ICON	Island Concepts Indonesia Tbk
24	IKAI	Intikeramik Alamasri Industri Tbk
25	INTA	Intraco Penta Tbk
26	JSPT	Jakarta Setiabudi International Tbk
27	JTPE	Jasuindo Tiga Perkasa Tbk
28	KBLV	Firt Media Tbk
29	KOIN	Kokoh Inti Arebama Tbk
30	KONI	Perdana Bangun Pusaka Tbk

31	KREN	Kresna Graha Investama Tbk
32	LPPF	Matahari Department Store Tbk
33	MAMI	Mas Murni Indonesia Tbk
34	MAPB	Map Boga Adiperkasa Tbk
35	MAPI	Mitra Adiperkasa Tbk
36	MDRN	Modern Internasional Tbk
37	MFMI	Multifilling Mitra Indonesia Tbk
38	MICE	Multi Indocitra Tbk
39	MIDI	Midi Utama Indonesia Tbk
40	MIKA	Mitra Keluarga Karyasehat Tbk
41	MINA	Sanurhasta Mitra Tbk
42	MKNT	Mitra Komunikasi Nusantara Tbk
43	MLPT	Multipolar Technology Tbk
44	MNCN	Media Nusantara Citra Tbk
45	MPPA	Matahari Putra Prima Tbk
46	MTDL	Metrodata Electronics Tbk
47	PUDP	Pudjiadi Prestige Tbk
48	RALS	Ramayana Lestari Sentosa Tbk
49	RANC	Supra Boga Lestari Tbk
50	RONY	Aesler Grup Internasional Tbk
51	SCMA	Surya Citra Media Tbk
52	SDPC	Millennium Pharmacon International Tbk
53	SFAN	Surya Fajar Capital Tbk
54	SHID	Hotel Sahid Jaya International Tbk
55	SILO	Siloam International Hospitals Tbk
56	TURI	Tunas Ridean Tbk
57	UNTR	United Tractors Tbk
58	WICO	Wicaksana Overseas Internation Tbk

Sumber: BEI (diolah)







## Lampiran 4 Tabulasi Data

No	Kode	Nama	Tahun	Profitabilitas (X1)	Leverage (X2)	Likuiditas (X3)	Aktivitas (X4)	Inflasi (X5)	FD (Y)
1	ABMM	ABM Investama Tbk	2018	7,89%	243,77%	145,98%	90,74%	3,13%	2,028117111
2	ABMM	ABM Investama Tbk	2019	0,46%	248,39%	120,38%	69,35%	2,72%	1,279156077
3	ABMM	ABM Investama Tbk	2020	-4,56%	411,43%	119,59%	73,31%	1,68%	0,958443695
4	ABMM	ABM Investama Tbk	2021	1,86%	7,29%	165,23%	10,22%	1,87%	0,484205568
5	ACES	Ace Hardware Indonesia Tbk	2018	18,35%	25,63%	649,12%	136,06%	3,13%	17,86320895
6	ACES	Ace Hardware Indonesia Tbk	2019	15,41%	42,03%	557,77%	122,60%	2,72%	11,14329216
7	ACES	Ace Hardware Indonesia Tbk	2020	10,09%	38,77%	595,89%	102,29%	1,68%	11,6736435
8	ACES	Ace Hardware Indonesia Tbk	2021	10,00%	30,42%	718,63%	91,01%	1,87%	10,78614962
9	AIMS	Akbar Indo Makmur Stimec Tbk	2018	-3,63%	22,30%	677,61%	0,00%	3,13%	4,532577599
10	AIMS	Akbar Indo Makmur Stimec Tbk	2019	-3,98%	28,54%	591,04%	0,00%	2,72%	3,775805721
11	AIMS	Akbar Indo Makmur Stimec Tbk	2020	-4,15%	62,67%	86,82%	22,70%	1,68%	1,104914473
12	AIMS	Akbar Indo Makmur Stimec Tbk	2021	11,11%	52,97%	118,55%	163,57%	1,87%	5,238436545
13	AKRA	AKR Corporindo Tbk	2018	3,32%	100,88%	139,76%	118,09%	3,13%	2,998725784
14	AKRA	AKR Corporindo Tbk	2019	3,26%	112,67%	123,70%	101,37%	2,72%	2,545411921
15	AKRA	AKR Corporindo Tbk	2020	5,15%	76,98%	157,62%	94,82%	1,68%	2,811308745
16	AKRA	AKR Corporindo Tbk	2021	4,83%	108,06%	129,18%	109,35%	1,87%	2,683799352
17	APII	Arita Prima Indonesia Tbk	2018	6,75%	63,39%	165,14%	48,08%	3,13%	2,108307489
18	APII	Arita Prima Indonesia Tbk	2019	5,24%	62,88%	160,72%	49,46%	2,72%	2,013322356
19	APII	Arita Prima Indonesia Tbk	2020	5,89%	53,72%	178,61%	48,60%	1,68%	2,152397603
20	APII	Arita Prima Indonesia Tbk	2021	3,81%	50,04%	185,45%	46,55%	1,87%	2,307822004
21	ATIC	Anabatic Technologies Tbk	2018	1,73%	348,91%	144,40%	137,18%	3,13%	2,260164782
22	ATIC	Anabatic Technologies Tbk	2019	1,37%	420,47%	104,93%	116,69%	2,72%	1,636550133
23	ATIC	Anabatic Technologies Tbk	2020	-14,00%	1154,91%	93,38%	149,47%	1,68%	1,171800952
24	ATIC	Anabatic Technologies Tbk	2021	-6,11%	7860,74%	87,28%	156,96%	1,87%	1,400009112
25	BLTZ	Graha Layar Prima Tbk	2018	2,00%	51,84%	65,90%	67,21%	3,13%	75,32564032
26	BLTZ	Graha Layar Prima Tbk	2019	4,35%	54,15%	44,13%	73,78%	2,72%	43,52680003
27	BLTZ	Graha Layar Prima Tbk	2020	-18,32%	205,55%	16,63%	10,51%	1,68%	16,52266069
28	BLTZ	Graha Layar Prima Tbk	2021	-11,03%	351,90%	22,66%	11,86%	1,87%	16,1825595
29	BLUE	Berkah Prima Perkasa Tbk	2018	17,80%	62,12%	451,64%	145,96%	3,13%	8,293114216
30	BLUE	Berkah Prima Perkasa Tbk	2019	15,97%	9,50%	804,21%	122,08%	2,72%	21,32921352
31	BLUE	Berkah Prima Perkasa Tbk	2020	11,37%	9,46%	846,97%	80,36%	1,68%	24,30679467
32	BLUE	Berkah Prima Perkasa Tbk	2021	13,46%	10,86%	719,99%	122,05%	1,87%	11,28093428
33	BMSR	Bintang Mitra Semestaraya Tbk	2018	0,93%	304,48%	164,97%	540,73%	3,13%	5,643775297
34	BMSR	Bintang Mitra Semestaraya Tbk	2019	0,83%	311,77%	149,51%	467,80%	2,72%	4,650495504
35	BMSR	Bintang Mitra Semestaraya Tbk	2020	0,15%	456,14%	115,20%	367,76%	1,68%	3,829241668
36	BMSR	Bintang Mitra Semestaraya Tbk	2021	18,36%	218,63%	140,43%	338,70%	1,87%	4,214840075
37	BMTR	Global Mediacom Tbk	2018	4,67%	102,54%	134,87%	40,37%	3,13%	1,639063376
38	BMTR	Global Mediacom Tbk	2019	7,69%	73,59%	137,07%	42,90%	2,72%	1,867532391
39	BMTR	Global Mediacom Tbk	2020	5,58%	55,22%	186,87%	37,39%	1,68%	1,812968506
40	BMTR	Global Mediacom Tbk	2021	7,04%	41,64%	140,61%	40,17%	1,87%	1,824583135

41	CNKO	Exploitasi Energi Indonesia Tbk	2018	-31,06%	-430,53%	62,03%	94,52%	3,13%	-1,80855695
42	CNKO	Exploitasi Energi Indonesia Tbk	2019	7,58%	-340,52%	45,01%	74,66%	2,72%	-2,65913751
43	CNKO	Exploitasi Energi Indonesia Tbk	2020	-23,61%	-196,54%	23,72%	79,68%	1,68%	-5,13740981
44	CNKO	Exploitasi Energi Indonesia Tbk	2021	-6,04%	-198,53%	32,48%	81,23%	1,87%	-4,4453219
45	CSAP	Catur Sentosa Adiprana Tbk	2018	1,55%	198,11%	123,32%	188,22%	3,13%	2,706193131
46	CSAP	Catur Sentosa Adiprana Tbk	2019	1,04%	233,94%	113,79%	183,46%	2,72%	2,452731525
47	CSAP	Catur Sentosa Adiprana Tbk	2020	0,80%	270,88%	108,83%	157,72%	1,68%	2,081991576
48	CSAP	Catur Sentosa Adiprana Tbk	2021	2,65%	275,47%	109,47%	158,80%	1,87%	2,198301864
49	DAYA	Duta Intidaya Tbk	2018	1,26%	152,05%	120,59%	132,89%	3,13%	4,171974248
50	DAYA	Duta Intidaya Tbk	2019	2,54%	330,50%	78,08%	149,88%	2,72%	3,567691278
51	DAYA	Duta Intidaya Tbk	2020	-6,89%	489,64%	68,40%	125,08%	1,68%	3,140776731
52	DAYA	Duta Intidaya Tbk	2021	-7,50%	857,87%	67,16%	140,95%	1,87%	3,110528449
53	DNET	Indoritel Makmur Internasional Tbk	2018	1,95%	60,73%	1562,41%	0,89%	3,13%	5,708362772
54	DNET	Indoritel Makmur Internasional Tbk	2019	3,35%	62,39%	1650,70%	1,66%	2,72%	5,077102381
55	DNET	Indoritel Makmur Internasional Tbk	2020	1,90%	69,93%	793,65%	2,84%	1,68%	4,84753282
56	DNET	Indoritel Makmur Internasional Tbk	2021	5,46%	60,83%	471,00%	4,68%	1,87%	4,883314779
57	DWGL	Dwi Guna Laksana Tbk	2018	-1,86%	-4308,64%	128,08%	89,77%	3,13%	0,332088499
58	DWGL	Dwi Guna Laksana Tbk	2019	-2,50%	-1956,18%	135,04%	199,59%	2,72%	2,485857109
59	DWGL	Dwi Guna Laksana Tbk	2020	4,99%	-1439,17%	88,99%	222,90%	1,68%	1,391645679
60	DWGL	Dwi Guna Laksana Tbk	2021	7,56%	813,18%	92,99%	184,44%	1,87%	1,723632434

61	DYAN	Dyandra Media International Tbk	2018	6,53%	51,23%	153,66%	84,19%	3,13%	1,733402261
62	DYAN	Dyandra Media International Tbk	2019	1,65%	47,28%	150,42%	85,22%	2,72%	1,900433859
63	DYAN	Dyandra Media International Tbk	2020	-24,55%	80,79%	92,88%	27,24%	1,68%	-0,31472663
64	DYAN	Dyandra Media International Tbk	2021	-9,15%	99,37%	82,41%	58,76%	1,87%	0,261856453
65	EPMT	Enseval Putera Megatrading Tbk	2018	7,85%	43,80%	284,93%	247,56%	3,13%	6,130782995
66	EPMT	Enseval Putera Megatrading Tbk	2019	6,67%	42,02%	288,99%	255,34%	2,72%	6,300093001
67	EPMT	Enseval Putera Megatrading Tbk	2020	7,38%	40,43%	297,58%	244,75%	1,68%	6,170723992
68	EPMT	Enseval Putera Megatrading Tbk	2021	8,70%	42,11%	293,73%	263,86%	1,87%	6,662678859
69	FAST	Fast Food Indonesia Tbk	2018	7,09%	94,07%	190,49%	201,27%	3,13%	4,551867347
70	FAST	Fast Food Indonesia Tbk	2019	7,09%	105,15%	164,85%	196,97%	2,72%	4,771622425
71	FAST	Fast Food Indonesia Tbk	2020	-10,12%	198,95%	105,60%	129,87%	1,68%	2,361810076
72	FAST	Fast Food Indonesia Tbk	2021	-8,31%	286,97%	86,58%	136,09%	1,87%	2,139389501
73	FORU	Fortune Indonesia Tbk	2018	-6,24%	96,08%	190,78%	126,86%	3,13%	1,935345533
74	FORU	Fortune Indonesia Tbk	2019	0,74%	41,77%	318,29%	97,22%	2,72%	2,324205957
75	FORU	Fortune Indonesia Tbk	2020	-50,32%	24,62%	573,09%	87,20%	1,68%	3,560138843
76	FORU	Fortune Indonesia Tbk	2021	3,24%	15,14%	944,70%	100,94%	1,87%	11,25867063
77	GEMA	Gema Grahasarana Tbk	2018	2,19%	131,62%	129,32%	119,24%	3,13%	2,283431699
78	GEMA	Gema Grahasarana Tbk	2019	3,34%	135,63%	123,75%	123,41%	2,72%	2,400556086
79	GEMA	Gema Grahasarana Tbk	2020	0,16%	162,11%	112,58%	101,27%	1,68%	1,96730862
80	GEMA	Gema Grahasarana Tbk	2021	1,23%	173,20%	104,32%	104,09%	1,87%	1,915748092

81	HADE	Himalaya Energi Perkasa Tbk	2018	4,78%	2,61%	8347,83%	4,43%	3,13%	30,53766586
82	HADE	Himalaya Energi Perkasa Tbk	2019	-309,37%	14,20%	578,69%	20,20%	2,72%	13,01758603
83	HADE	Himalaya Energi Perkasa Tbk	2020	-15,65%	13,19%	509,26%	23,81%	1,68%	16,8661291
84	HADE	Himalaya Energi Perkasa Tbk	2021	-2,02%	14,54%	533,34%	24,70%	1,87%	14,3670904
85	HERO	Hero Supermarket Tbk	2018	-20,31%	60,93%	130,88%	210,74%	3,13%	5,182128924
86	HERO	Hero Supermarket Tbk	2019	-0,47%	65,12%	118,59%	202,63%	2,72%	5,100237628
87	HERO	Hero Supermarket Tbk	2020	-25,10%	160,87%	67,61%	73,56%	1,68%	2,054547281
88	HERO	Hero Supermarket Tbk	2021	-11,65%	187,89%	77,29%	42,08%	1,87%	1,370434646
89	ICON	Island Concepts Indonesia Tbk	2018	7,79%	93,31%	190,66%	50,10%	3,13%	1,739029893
90	ICON	Island Concepts Indonesia Tbk	2019	9,84%	54,35%	265,01%	55,07%	2,72%	2,098633144
91	ICON	Island Concepts Indonesia Tbk	2020	1,54%	51,28%	199,10%	38,75%	1,68%	1,41541555
92	ICON	Island Concepts Indonesia Tbk	2021	0,06%	51,87%	204,61%	37,90%	1,87%	1,557975397
93	IKAI	Intikeramik Alamasri Industri Tbk	2018	5,33%	68,36%	46,89%	0,84%	3,13%	1,596490032
94	IKAI	Intikeramik Alamasri Industri Tbk	2019	-5,28%	48,11%	78,73%	6,23%	2,72%	0,694770001
95	IKAI	Intikeramik Alamasri Industri Tbk	2020	-5,84%	52,77%	47,98%	7,20%	1,68%	0,13036124
96	IKAI	Intikeramik Alamasri Industri Tbk	2021	-4,63%	58,64%	87,40%	14,99%	1,87%	0,238040187
97	INTA	Intraco Penta Tbk	2018	-7,99%	2202,48%	121,59%	55,61%	3,13%	0,803123725
98	INTA	Intraco Penta Tbk	2019	-11,67%	-1762,35%	149,29%	48,41%	2,72%	0,505643647
99	INTA	Intraco Penta Tbk	2020	-35,38%	-331,47%	21,40%	23,58%	1,68%	-1,91060143
100	INTA	Intraco Penta Tbk	2021	-19,11%	-244,62%	15,82%	25,03%	1,87%	-2,53545949

101	JSPT	Jakarta Setiabudi International Tbk	2018	9,25%	55,98%	200,90%	30,42%	3,13%	2,046726073
102	JSPT	Jakarta Setiabudi International Tbk	2019	2,57%	69,22%	173,49%	23,17%	2,72%	1,592589212
103	JSPT	Jakarta Setiabudi International Tbk	2020	-4,10%	90,66%	173,83%	10,26%	1,68%	1,014692316
104	JSPT	Jakarta Setiabudi International Tbk	2021	-5,87%	109,79%	166,84%	9,73%	1,87%	1,129843708
105	JTPE	Jasuindo Tiga Perkasa Tbk	2018	11,09%	67,92%	143,75%	116,79%	3,13%	2,668709137
106	JTPE	Jasuindo Tiga Perkasa Tbk	2019	15,83%	54,55%	166,88%	124,77%	2,72%	3,452588031
107	JTPE	Jasuindo Tiga Perkasa Tbk	2020	7,15%	34,74%	207,98%	94,27%	1,68%	3,266610333
108	JTPE	Jasuindo Tiga Perkasa Tbk	2021	7,96%	33,13%	238,50%	88,73%	1,87%	3,148796593
109	KBLV	Firt Media Tbk	2018	-59,59%	454,16%	6,12%	13,99%	3,13%	-0,45479987
110	KBLV	Firt Media Tbk	2019	-3,57%	658,61%	8,47%	3,47%	2,72%	-0,38796218
111	KBLV	Firt Media Tbk	2020	-0,33%	613,53%	2,72%	2,86%	1,68%	-0,58128067
112	KBLV	Firt Media Tbk	2021	-27,61%	14986,94%	3,24%	3,31%	1,87%	-1,09337894
113	KOIN	Kokoh Inti Arebama Tbk	2018	-1,17%	730,01%	106,72%	204,62%	3,13%	3,218597758
114	KOIN	Kokoh Inti Arebama Tbk	2019	-2,86%	658,29%	104,64%	248,04%	2,72%	3,496447206
115	KOIN	Kokoh Inti Arebama Tbk	2020	6,08%	433,87%	114,59%	214,02%	1,68%	3,206190967
116	KOIN	Kokoh Inti Arebama Tbk	2021	-2,61%	984,88%	98,89%	242,06%	1,87%	3,142419586
117	KONI	Perdana Bangun Pusaka Tbk	2018	-5,31%	935,69%	91,78%	114,76%	3,13%	1,757329581
118	KONI	Perdana Bangun Pusaka Tbk	2019	2,34%	596,80%	95,33%	117,07%	2,72%	2,087633001
119	KONI	Perdana Bangun Pusaka Tbk	2020	0,04%	74,66%	232,50%	84,31%	1,68%	2,526861665
120	KONI	Perdana Bangun Pusaka Tbk	2021	6,47%	13,89%	4811,46%	103,93%	1,87%	8,496026361

121	KREN	Kresna Graha Investama Tbk	2018	14,34%	34,73%	350,05%	205,21%	3,13%	11,77746536
122	KREN	Kresna Graha Investama Tbk	2019	2,21%	24,54%	462,03%	266,77%	2,72%	10,61706521
123	KREN	Kresna Graha Investama Tbk	2020	-9,25%	21,35%	526,63%	335,69%	1,68%	5,718363998
124	KREN	Kresna Graha Investama Tbk	2021	-14,63%	26,18%	351,86%	395,25%	1,87%	5,949632477
125	LPPF	Matahari Department Store Tbk	2018	21,79%	177,37%	110,02%	354,32%	3,13%	9,091752578
126	LPPF	Matahari Department Store Tbk	2019	28,97%	176,70%	105,81%	373,07%	2,72%	8,772848268
127	LPPF	Matahari Department Store Tbk	2020	-13,11%	987,44%	56,37%	135,83%	1,68%	1,832711793
128	LPPF	Matahari Department Store Tbk	2021	15,04%	481,63%	73,12%	175,11%	1,87%	4,666832955
129	MAMI	Mas Murni Indonesia Tbk	2018	0,39%	53,88%	153,29%	12,13%	3,13%	1,202491857
130	MAMI	Mas Murni Indonesia Tbk	2019	0,01%	29,15%	201,74%	7,20%	2,72%	1,16399372
131	MAMI	Mas Murni Indonesia Tbk	2020	-3,52%	37,29%	149,50%	2,34%	1,68%	0,743386505
132	MAMI	Mas Murni Indonesia Tbk	2021	-2,07%	40,30%	118,10%	2,40%	1,87%	0,723018221
133	MAPB	Map Boga Adiperkasa Tbk	2018	6,38%	61,05%	104,51%	148,02%	3,13%	6,069856006
134	MAPB	Map Boga Adiperkasa Tbk	2019	8,03%	67,23%	97,62%	149,73%	2,72%	5,152853842
135	MAPB	Map Boga Adiperkasa Tbk	2020	-6,76%	139,41%	56,76%	83,70%	1,68%	2,520763312
136	MAPB	Map Boga Adiperkasa Tbk	2021	-0,45%	120,79%	57,72%	108,48%	1,87%	3,525199247
137	MAPI	Mitra Adiperkasa Tbk	2018	6,44%	108,40%	134,95%	149,77%	3,13%	3,587732019
138	MAPI	Mitra Adiperkasa Tbk	2019	8,35%	89,10%	143,81%	155,25%	2,72%	4,384430176
139	MAPI	Mitra Adiperkasa Tbk	2020	-3,31%	171,58%	111,16%	84,12%	1,68%	2,240395052
140	MAPI	Mitra Adiperkasa Tbk	2021	2,92%	136,51%	123,31%	109,78%	1,87%	2,804582371
141	MDRN	Modern Internasional Tbk	2018	-4,71%	-303,11%	20,62%	10,30%	3,13%	-3,66118857
142	MDRN	Modern Internasional Tbk	2019	-8,77%	-286,28%	21,47%	20,39%	2,72%	-4,02730539
143	MDRN	Modern Internasional Tbk	2020	-67,92%	-156,86%	17,37%	28,52%	1,68%	-11,4978371
144	MDRN	Modern Internasional Tbk	2021	51,43%	-159,99%	20,87%	31,69%	1,87%	-8,51144179
145	MFMI	Multifilling Mitra Indonesia Tbk	2018	9,68%	23,14%	176,33%	44,48%	3,13%	8,63266135
146	MFMI	Multifilling Mitra Indonesia Tbk	2019	31,63%	78,06%	189,90%	33,21%	2,72%	4,190625329
147	MFMI	Multifilling Mitra Indonesia Tbk	2020	5,33%	198,90%	62,01%	41,57%	1,68%	2,282650106
148	MFMI	Multifilling Mitra Indonesia Tbk	2021	7,40%	195,69%	416,43%	42,48%	1,87%	3,262880652
149	MICE	Multi Indocitra Tbk	2018	3,55%	45,65%	195,53%	68,68%	3,13%	2,182277517
150	MICE	Multi Indocitra Tbk	2019	3,30%	53,12%	153,91%	70,60%	2,72%	2,004227726
151	MICE	Multi Indocitra Tbk	2020	0,27%	46,95%	170,15%	65,41%	1,68%	1,883290631
152	MICE	Multi Indocitra Tbk	2021	2,83%	49,62%	163,20%	72,49%	1,87%	2,121182783
153	MIDI	Midi Utama Indonesia Tbk	2018	3,21%	358,92%	73,47%	215,75%	3,13%	2,840366017
154	MIDI	Midi Utama Indonesia Tbk	2019	4,07%	308,71%	77,81%	232,96%	2,72%	3,147433862
155	MIDI	Midi Utama Indonesia Tbk	2020	3,38%	323,51%	64,95%	213,71%	1,68%	2,815358012
156	MIDI	Midi Utama Indonesia Tbk	2021	4,34%	292,50%	68,69%	214,12%	1,87%	2,891551077
157	MIKA	Mitra Keluarga Karyasehat Tbk	2018	12,94%	14,37%	775,16%	53,31%	3,13%	23,70832567
158	MIKA	Mitra Keluarga Karyasehat Tbk	2019	14,19%	16,35%	574,62%	57,48%	2,72%	31,42440366
159	MIKA	Mitra Keluarga Karyasehat Tbk	2020	14,49%	15,50%	545,99%	53,66%	1,68%	29,64110322
160	MIKA	Mitra Keluarga Karyasehat Tbk	2021	19,84%	15,79%	419,37%	63,44%	1,87%	23,36227766

161	MINA	Sanurhasta Mitra Tbk	2018	1,57%	2,02%	1614,30%	9,35%	3,13%	1225,146367
162	MINA	Sanurhasta Mitra Tbk	2019	0,64%	3,35%	1620,63%	7,34%	2,72%	363,1696952
163	MINA	Sanurhasta Mitra Tbk	2020	-8,46%	4,46%	889,88%	3,23%	1,68%	39,99904933
164	MINA	Sanurhasta Mitra Tbk	2021	-4,29%	6,60%	497,55%	3,60%	1,87%	28,70449482
165	MKNT	Mitra Komunikasi Nusantara Tbk	2018	-0,17%	210,65%	136,37%	555,31%	3,13%	7,36671133
166	MKNT	Mitra Komunikasi Nusantara Tbk	2019	-16,33%	559,51%	413,40%	578,94%	2,72%	7,217772653
167	MKNT	Mitra Komunikasi Nusantara Tbk	2020	-12,67%	1066,64%	369,89%	689,45%	1,68%	8,225265502
168	MKNT	Mitra Komunikasi Nusantara Tbk	2021	-7,07%	2174,12%	289,18%	411,47%	1,87%	5,149930128
169	MLPT	Multipolar Technology Tbk	2018	4,10%	125,93%	73,78%	118,28%	3,13%	1,991090748
170	MLPT	Multipolar Technology Tbk	2019	-6,81%	172,05%	127,32%	80,62%	2,72%	1,41604933
171	MLPT	Multipolar Technology Tbk	2020	-6,31%	295,68%	82,68%	65,53%	1,68%	1,135235091
172	MLPT	Multipolar Technology Tbk	2021	0,18%	225,96%	113,29%	69,85%	1,87%	1,639877031
173	MNCN	Media Nusantara Citra Tbk	2018	9,83%	53,53%	340,66%	45,56%	3,13%	2,629468845
174	MNCN	Media Nusantara Citra Tbk	2019	13,19%	42,40%	356,93%	46,83%	2,72%	3,408650015
175	MNCN	Media Nusantara Citra Tbk	2020	9,89%	30,85%	385,14%	42,04%	1,68%	3,180625549
176	MNCN	Media Nusantara Citra Tbk	2021	12,06%	21,98%	313,07%	45,03%	1,87%	3,207704209
177	MPPA	Matahari Putra Prima Tbk	2018	-18,67%	318,17%	85,64%	222,33%	3,13%	1,434620991
178	MPPA	Matahari Putra Prima Tbk	2019	-14,47%	619,59%	72,72%	226,51%	2,72%	1,546388209
179	MPPA	Matahari Putra Prima Tbk	2020	-8,98%	2338,38%	55,56%	149,57%	1,68%	0,634819366
180	MPPA	Matahari Putra Prima Tbk	2021	-7,27%	696,23%	84,47%	143,12%	1,87%	1,207557292

181	MTDL	Metrodata Electronics Tbk	2018	5,94%	86,63%	48,79%	261,98%	3,13%	2,927825807
182	MTDL	Metrodata Electronics Tbk	2019	6,35%	84,87%	48,59%	267,89%	2,72%	3,106997378
183	MTDL	Metrodata Electronics Tbk	2020	6,23%	71,02%	229,00%	239,34%	1,68%	3,99954096
184	MTDL	Metrodata Electronics Tbk	2021	6,71%	93,46%	197,47%	243,79%	1,87%	4,091000846
185	PUDP	Pudjiadi Prestige Tbk	2018	1,17%	44,75%	395,91%	17,66%	3,13%	1,740853564
186	PUDP	Pudjiadi Prestige Tbk	2019	0,80%	58,29%	407,47%	12,55%	2,72%	1,396396091
187	PUDP	Pudjiadi Prestige Tbk	2020	-4,50%	64,37%	737,00%	10,66%	1,68%	1,301208651
188	PUDP	Pudjiadi Prestige Tbk	2021	-3,60%	63,21%	920,66%	11,23%	1,87%	1,483127512
189	RALS	Ramayana Lestari Sentosa Tbk	2018	11,20%	36,98%	325,45%	109,47%	3,13%	7,277932723
190	RALS	Ramayana Lestari Sentosa Tbk	2019	11,47%	35,52%	353,78%	99,05%	2,72%	5,978230642
191	RALS	Ramayana Lestari Sentosa Tbk	2020	-2,63%	42,12%	345,79%	47,83%	1,68%	3,863531051
192	RALS	Ramayana Lestari Sentosa Tbk	2021	3,35%	41,39%	359,39%	50,98%	1,87%	4,040049202
193	RANC	Supra Boga Lestari Tbk	2018	5,53%	79,35%	156,07%	260,58%	3,13%	4,34389158
194	RANC	Supra Boga Lestari Tbk	2019	5,82%	73,96%	163,12%	251,74%	2,72%	4,336658836
195	RANC	Supra Boga Lestari Tbk	2020	5,76%	142,26%	121,00%	228,29%	1,68%	4,314907576
196	RANC	Supra Boga Lestari Tbk	2021	0,65%	198,19%	90,17%	190,97%	1,87%	4,207498196
197	RONY	Aesler Grup Internasional Tbk	2018	54,13%	187,82%	221,62%	174,06%	3,13%	51,90185108
198	RONY	Aesler Grup Internasional Tbk	2019	23,85%	24,97%	291,98%	61,03%	2,72%	27,05583085
199	RONY	Aesler Grup Internasional Tbk	2020	-11,47%	16,45%	201,30%	10,39%	1,68%	19,61015951
200	RONY	Aesler Grup Internasional Tbk	2021	-7,90%	20,99%	152,03%	22,04%	1,87%	72,76835838

201	SCMA	Surya Citra Media Tbk	2018	22,38%	20,89%	412,05%	80,07%	3,13%	5,862126772
202	SCMA	Surya Citra Media Tbk	2019	15,66%	22,38%	359,90%	82,23%	2,72%	4,751463289
203	SCMA	Surya Citra Media Tbk	2020	17,00%	73,66%	233,98%	75,38%	1,68%	4,263576189
204	SCMA	Surya Citra Media Tbk	2021	13,50%	32,87%	392,32%	59,82%	1,87%	8,565785025
205	SDPC	Millennium Pharmacon International Tbk	2018	2,73%	143,96%	110,76%	131,07%	3,13%	2,130773485
206	SDPC	Millennium Pharmacon International Tbk	2019	2,64%	189,00%	103,44%	127,57%	2,72%	1,943034093
207	SDPC	Millennium Pharmacon International Tbk	2020	0,24%	408,22%	113,91%	226,95%	1,68%	2,725347785
208	SDPC	Millennium Pharmacon International Tbk	2021	0,79%	409,07%	113,55%	247,75%	1,87%	2,96390446
209	SFAN	Surya Fajar Capital Tbk	2018	47,08%	23,52%	418,56%	7,98%	3,13%	13,55581613
210	SFAN	Surya Fajar Capital Tbk	2019	5,88%	37,71%	291,08%	6,30%	2,72%	13,07138949
211	SFAN	Surya Fajar Capital Tbk	2020	2,41%	29,10%	353,61%	7,88%	1,68%	20,42092336
212	SFAN	Surya Fajar Capital Tbk	2021	-5,96%	51,15%	235,54%	3,80%	1,87%	11,72773423
213	SHID	Hotel Sahid Jaya International Tbk	2018	0,11%	58,57%	297,50%	12,63%	3,13%	5,532312772
214	SHID	Hotel Sahid Jaya International Tbk	2019	-0,86%	57,83%	324,49%	10,56%	2,72%	4,558960071
215	SHID	Hotel Sahid Jaya International Tbk	2020	-3,63%	62,00%	212,91%	3,89%	1,68%	3,194335228
216	SHID	Hotel Sahid Jaya International Tbk	2021	-3,11%	65,51%	423,81%	5,16%	1,87%	1,007289798
217	SILO	Siloam International Hospitals Tbk	2018	0,34%	21,81%	147,78%	77,52%	3,13%	1,612522362
218	SILO	Siloam International Hospitals Tbk	2019	-4,30%	29,29%	134,67%	90,65%	2,72%	1,863254548
219	SILO	Siloam International Hospitals Tbk	2020	1,49%	40,02%	144,08%	84,36%	1,68%	1,734444556
220	SILO	Siloam International Hospitals Tbk	2021	7,53%	42,61%	158,76%	100,84%	1,87%	2,347997804

221	TURI	Tunas Ridean Tbk	2018	9,30%	69,79%	145,04%	222,07%	3,13%	5,107637117
222	TURI	Tunas Ridean Tbk	2019	9,27%	59,33%	146,95%	206,59%	2,72%	4,702470395
223	TURI	Tunas Ridean Tbk	2020	0,74%	48,94%	169,30%	145,68%	1,68%	4,885090724
224	TURI	Tunas Ridean Tbk	2021	7,95%	60,29%	157,92%	178,69%	1,87%	4,824681576
225	UNTR	United Tractors Tbk	2018	9,89%	103,82%	114,07%	72,78%	3,13%	2,75622354
226	UNTR	United Tractors Tbk	2019	9,97%	82,81%	155,98%	75,58%	2,72%	2,940778255
227	UNTR	United Tractors Tbk	2020	5,64%	58,05%	211,02%	60,47%	1,68%	3,425889987
228	UNTR	United Tractors Tbk	2021	9,42%	56,72%	198,77%	70,59%	1,87%	3,363344168
229	WICO	Wicaksana Overseas Internation Tbk	2018	-4,91%	39,05%	398,09%	251,82%	3,13%	6,161792954
230	WICO	Wicaksana Overseas Internation Tbk	2019	-4,33%	181,11%	152,82%	266,63%	2,72%	2,993418277
231	WICO	Wicaksana Overseas Internation Tbk	2020	-5,74%	224,73%	133,23%	457,07%	1,68%	4,402455903
232	WICO	Wicaksana Overseas Internation Tbk	2021	-18,76%	555,42%	105,33%	419,06%	1,87%	2,920337355

### Lampiran 5 Statistik Deskriptif

	Profitabilitas_X1	Leverage_X2	Likuiditas_X3	Aktivitas_X4	Inflasi_X5	FD_Y
Mean	-0.001236	2.210930	2.944839	1.176426	0.023500	12.48116
Median	0.019230	0.627753	1.495062	0.847929	0.022950	2.978661
Maximum	0.541276	149.8694	83.47834	6.894514	0.031300	1225.146
Minimum	-3.093687	-43.08635	0.027167	0.000000	0.016800	-11.49784
Std. Dev.	0.242855	12.01481	6.639576	1.150104	0.005981	83.92188
Skewness	-9.035718	8.945486	9.253736	1.846353	0.133913	13.40886
Kurtosis	115.1846	107.3736	103.7144	7.519880	1.268277	190.8802
Jarque-Bera	124815.6	108401.5	101363.8	329.2988	29.68241	348175.6
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	-0.286817	512.9358	683.2026	272.9307	5.452000	2895.629
Sum Sq. Dev.	13.62402	33346.16	10183.40	305.5526	0.008263	1626906.
Observations	232	232	232	232	232	232

Sumber: Olah data oleh Penulis

### Lampiran 6 Hasil Estimasi *Common Effect Model*

Dependent Variable: FD\_Y  
 Method: Panel Least Squares  
 Date: 02/07/24 Time: 23:45  
 Sample: 2018 2021  
 Periods included: 4  
 Cross-sections included: 58  
 Total panel (balanced) observations: 232

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.92417	22.83400	-0.828772	0.4081
Profitabilitas_X1	2.599046	22.61222	0.114940	0.9086
Leverage_X2	0.011030	0.458176	0.024074	0.9808
Likuiditas_X3	2.215617	0.829631	2.670606	0.0081
Aktivitas_X4	-4.885532	4.799076	-1.018015	0.3098
Inflasi_X5	1302.425	923.4069	1.410456	0.1598
Root MSE	81.70124	R-squared		0.048118
Mean dependent var	12.48116	Adjusted R-squared		0.027059
S.D. dependent var	83.92188	S.E. of regression		82.77867
Akaike info criterion	11.69574	Sum squared resid		1548622.
Schwarz criterion	11.78488	Log likelihood		-1350.706
Hannan-Quinn criter.	11.73169	F-statistic		2.284899
Durbin-Watson stat	0.749950	Prob(F-statistic)		0.047214

### Lampiran 7 Hasil Estimasi *Fixed Effect Model*

Dependent Variable: FD\_Y  
 Method: Panel Least Squares  
 Date: 02/07/24 Time: 23:45  
 Sample: 2018 2021  
 Periods included: 4  
 Cross-sections included: 58  
 Total panel (balanced) observations: 232

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.44393	23.80416	-0.942857	0.3471
Profitabilitas_X1	-2.358879	25.47705	-0.092588	0.9263
Leverage_X2	0.110546	0.500922	0.220685	0.8256
Likuiditas_X3	1.163200	0.959268	1.212592	0.2270
Aktivitas_X4	-0.730529	14.06477	-0.051940	0.9586
Inflasi_X5	1366.457	848.6004	1.610248	0.1092

#### Effects Specification

Cross-section fixed (dummy variables)

Root MSE	63.26730	R-squared	0.429200
Mean dependent var	12.48116	Adjusted R-squared	0.219794
S.D. dependent var	83.92188	S.E. of regression	74.12760
Akaike info criterion	11.67572	Sum squared resid	928638.2
Schwarz criterion	12.61169	Log likelihood	-1291.383
Hannan-Quinn criter.	12.05318	F-statistic	2.049606
Durbin-Watson stat	1.212834	Prob(F-statistic)	0.000155

### Lampiran 8 Hasil Estimasi *Random Effect Model*

Dependent Variable: FD\_Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/07/24 Time: 23:46  
 Sample: 2018 2021  
 Periods included: 4  
 Cross-sections included: 58  
 Total panel (balanced) observations: 232  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.08939	21.36571	-0.893459	0.3726
Profitabilitas_X1	0.915728	22.19647	0.041256	0.0071
Leverage_X2	0.044310	0.448229	0.098855	0.9213
Likuiditas_X3	1.800803	0.823422	2.186973	0.0298
Aktivitas_X4	-4.745734	5.786211	-0.820180	0.0130
Inflasi_X5	1351.123	830.0769	1.627708	0.1050
Effects Specification				
			S.D.	Rho
Cross-section random			36.82413	0.1979
Idiosyncratic random			74.12760	0.8021
Weighted Statistics				
Root MSE	73.20808	R-squared	0.380400	
Mean dependent var	8.854093	Adjusted R-squared	0.467580	
S.D. dependent var	74.80291	S.E. of regression	74.17350	
Sum squared resid	1243386.	F-statistic	1.787392	
Durbin-Watson stat	0.918949	Prob(F-statistic)	0.011635	
Unweighted Statistics				
R-squared	0.046871	Mean dependent var	12.48116	
Sum squared resid	1550651.	Durbin-Watson stat	0.736857	

### Lampiran 9 Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.979454	(57,169)	0.0004
Cross-section Chi-square	118.645097	57	0.0000

Sumber: Olah data Eviews

### Lampiran 10 Hasil 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	0.000000	5	1.0000

\* Cross-section test variance is invalid. Hausman statistic set to zero.

Sumber: Olah Data Eviews

### Lampiran 11 Hasil Uji LM

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	12.91942 (0.0003)	1.702182 (0.1920)	14.62161 (0.0001)
Honda	3.594360 (0.0002)	-1.304677 (0.9040)	1.619050 (0.0527)
King-Wu	3.594360 (0.0002)	-1.304677 (0.9040)	-0.467919 (0.6801)
Standardized Honda	3.779850 (0.0001)	-0.837828 (0.7989)	-3.774072 (0.9999)
Standardized King-Wu	3.779850 (0.0001)	-0.837828 (0.7989)	-3.515333 (0.9998)
Gourieroux, et al.	--	--	12.91942 (0.0006)

Sumber: Olah Data Eviews

### Lampiran 12 Kesimpulan Hasil Uji Model

<b>Uji</b>	<b>Pengujian</b>	<b>Keterangan</b>	<b>Hasil</b>
Uji Chow	<i>Common Effect Model (CEM)</i> Vs. <i>Fixed Effect Model (FEM)</i>	Prob. <i>Cross-section Chi-square</i> (0.0000) < 0,05	<i>Fixed Effect Model (FEM)</i>
Uji Hausman	<i>Fixed Effect Model (FEM)</i> Vs. <i>Random Effect Model (REM)</i>	Prob. <i>Cross-section Random</i> (1,000) > 0,05	<i>Random Effect Model (REM)</i>
Uji LM	<i>Common Effect Model (CEM)</i> Vs. <i>Random Effect Model (REM)</i>	Prob. Breusch-Pagan (0,0003) < 0,05	<i>Random Effect Model (REM)</i>

Sumber: Olah Data Eviews

### Lampiran 13 Hasil Uji Multikolinierlitas

	ROA_X1	DER_X2	CR_X3	TATO_X4	IHK_X5
ROA_X1	1.000000	-0.077197	0.022518	0.062319	0.087435
DER_X2	-0.077197	1.000000	-0.052891	0.043280	-0.110003
CR_X3	0.022518	-0.052891	1.000000	-0.121490	0.066577
TATO_X4	0.062319	0.043280	-0.121490	1.000000	0.066767
IHK_X5	0.087435	-0.110003	0.066577	0.066767	1.000000

Sumber: Olah Data Eviews

### Lampiran 14 Hasil Analisis Data (Uji Hipotesis)

Dependent Variable: FD\_Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/07/24 Time: 23:46  
 Sample: 2018 2021  
 Periods included: 4  
 Cross-sections included: 58  
 Total panel (balanced) observations: 232  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.08939	21.36571	-0.893459	0.3726
Profitabilitas_X1	0.915728	22.19647	0.041256	0.0071
Leverage_X2	0.044310	0.448229	0.098855	0.9213
Likuiditas_X3	1.800803	0.823422	2.186973	0.0298
Aktivitas_X4	-4.745734	5.786211	-0.820180	0.0130
Inflasi_X5	1351.123	830.0769	1.627708	0.1050

  

Effects Specification		S.D.	Rho
Cross-section random		36.82413	0.1979
Idiosyncratic random		74.12760	0.8021

  

Weighted Statistics			
Root MSE	73.20808	R-squared	0.380400
Mean dependent var	8.854093	Adjusted R-squared	0.467580
S.D. dependent var	74.80291	S.E. of regression	74.17350
Sum squared resid	1243386.	F-statistic	1.787392
Durbin-Watson stat	0.918949	Prob(F-statistic)	0.011635

  

Unweighted Statistics			
R-squared	0.046871	Mean dependent var	12.48116
Sum squared resid	1550651.	Durbin-Watson stat	0.736857

Sumber: Olah Data Eviews