



Lampiran 1.**Daftar Populasi Penelitian**

No	Kode Saham	Nama Perusahaan
1	AKKU	PT Anugerah Kagum Karya Utama Tbk
2	ARTA	PT Arthavest Tbk
3	BAYU	PT Bayu Buana Tbk
4	BUVA	PT Bukit Uluwatu Villa Tbk
5	CLAY	PT Citra Putra Realty Tbk
6	CSMI	PT Cipta Selera Murni Tbk
7	DFAM	PT Dafam Property Indonesia Tbk
8	DUCK	PT Jaya Bersama Indonesia Tbk
9	EAST	PT Eastparc Hotel Tbk
10	ENAK	PT Champ Resto Indonesia Tbk
11	ESTA	PT Esta Multi Usaha Tbk
12	FAST	PT Fast Food Indonesia Tbk
13	FITT	PT Hotel Fitra International Tbk
14	HOME	PT Hotel Mandarine Regency Tbk
15	HOTL	PT Saraswati Griya Lestari Tbk
16	HRME	PT Menteng Heritage Reality Tbk
17	ICON	PT Island Concepts Indonesia Tbk
18	IKAI	PT Intikeramik Alamasri Industri Tbk
19	INPP	PT Indonesian Paradise Property Tbk
20	JGLE	PT Graha Andrasentra Propertindo Tbk
21	JIHD	PT Jakarta International Hotels & Development Tbk
22	JSPT	PT Jakarta Setiabudi Internasional Tbk
23	KPIG	PT MNC Land Tbk
24	LUCY	PT Lima Dua Lima Tiga Tbk
25	MAMI	PT Mas Murni Indonesia Tbk
26	MAPB	PT Map Boga Adiperkasa Tbk

27	MINA	PT Sanurhasta Mitra Tbk
28	NASA	PT Andalan Perkasa Abadi Tbk
29	NATO	PT Surya Permata Andalan Tbk
30	NUSA	PT Sinergi Megah Internusa Tbk
31	PANR	PT Panorama Sentrawisata Tbk
32	PDES	PT Destinasi Tirta Nusantara Tbk
33	PGJO	PT Tourindo Guide Indonesia Tbk
34	PGLI	PT Pembangunan Graha Lestari Indah Tbk
35	PJAA	PT Pembangunan Jaya Ancol Tbk
36	PLAN	PT Planet Properindo Jaya Tbk
37	PNSE	PT Pudjiadi and Sons Tbk
38	PSKT	PT Red Planet Indonesia Tbk
39	PTSP	PT Pioneerindo Gourmet International Tbk
40	PUDP	PT Pudjiadi Prestige Tbk
41	PZZA	PT Sarimelati Kencana Tbk
42	SHID	PT Hotel Sahid Jaya International Tbk
43	SNLK	PT Sunter Lakeside Hotel Tbk
44	SOTS	PT Satria Mega Kencana Tbk
45	UANG	PT Pakuan Tbk

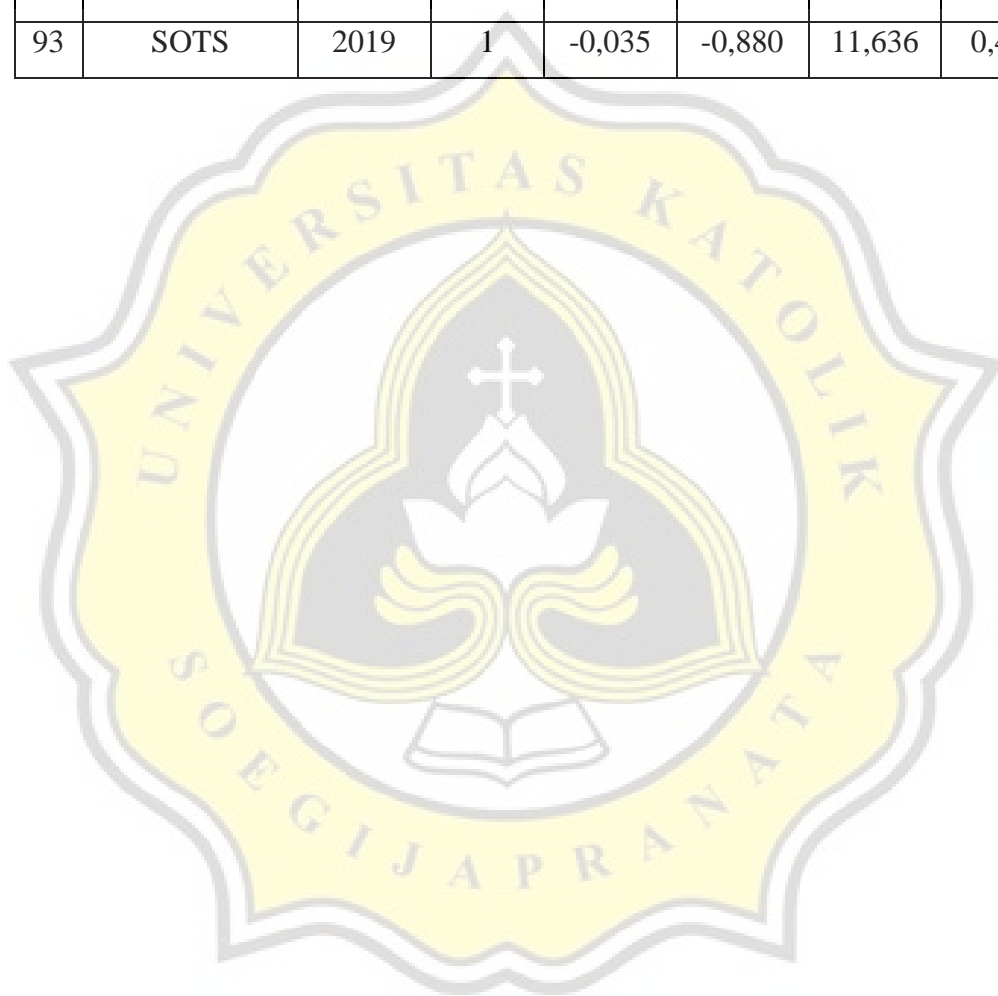
Lampiran 2.**Data Variabel Penelitian**

No	Kode Saham	Tahun	Y	X ₁	X ₂	C ₁	C ₂
1	AKKU	2021	1	-0,167	0,007	11,864	0,555
2	ARTA	2021	1	-0,032	0,108	11,582	0,157
3	BAYU	2021	1	0,002	-0,143	11,866	0,612
4	CLAY	2021	1	-0,143	-0,061	11,782	14,144
5	DFAM	2021	1	-0,064	-0,034	11,435	2,889
6	EAST	2021	0	0,056	2,351	11,414	0,058
7	FAST	2021	1	-0,095	-0,013	12,551	2,870
8	FITT	2021	1	-0,048	-0,640	10,823	0,748
9	HRME	2021	1	-0,013	0,815	11,966	0,412
10	ICON	2021	1	0,015	0,103	11,570	0,519
11	IKAI	2021	1	-0,012	0,141	12,095	0,586
12	INPP	2021	1	-0,003	0,225	12,942	0,529
13	JGLE	2021	1	-0,020	-0,013	12,484	0,566
14	JHD	2021	1	-0,036	0,185	12,820	0,385
15	JSPT	2021	1	-0,039	-0,051	12,755	1,098
16	KPIG	2021	1	0,005	-0,064	13,490	0,263
17	MAPB	2021	1	-0,002	0,454	12,351	1,209
18	MINA	2021	1	-0,046	-0,658	11,047	0,066
19	NASA	2021	1	-0,004	0,113	12,055	0,058
20	NATO	2021	1	-0,006	-0,519	11,905	0,003
21	PANR	2021	1	-0,068	-0,343	12,166	1,710
22	PDES	2021	1	-0,200	-0,219	11,458	7,675
23	PGLI	2021	0	-0,007	-0,129	11,002	0,484
24	PJAA	2021	1	-0,028	-0,074	12,646	1,964
25	PNSE	2021	1	-0,016	-0,145	11,583	1,052
26	PSKT	2021	1	-0,024	0,078	11,628	0,187

27	PTSP	2021	1	-0,017	0,347	11,509	1,527
28	PUDP	2021	1	0,006	-0,438	11,692	0,632
29	PZZA	2021	1	0,037	0,987	12,346	0,901
30	SHID	2021	1	-0,031	0,180	12,129	0,655
31	SOTS	2021	1	-0,037	-0,181	11,616	0,600
32	AKKU	2020	1	-0,012	-0,158	11,861	0,228
33	ARTA	2020	1	-0,029	-1,219	11,596	0,151
34	BAYU	2020	1	0,005	0,371	11,840	0,740
35	CLAY	2020	1	-0,165	-0,214	11,793	4,414
36	DFAM	2020	1	-0,054	-0,212	11,489	2,767
37	EAST	2020	1	0,008	0,342	11,420	0,073
38	FAST	2020	1	-0,120	0,137	12,571	1,990
39	FITT	2020	1	-0,141	-0,089	10,789	1,110
40	HRME	2020	1	-0,022	0,094	11,969	0,360
41	ICON	2020	1	0,018	-0,005	11,569	0,513
42	IKAI	2020	1	-0,040	-0,111	12,109	0,528
43	INPP	2020	1	-0,006	-0,056	12,884	0,327
44	JGLE	2020	1	-0,020	-0,003	12,521	0,654
45	JHHD	2020	1	-0,036	0,062	12,827	0,377
46	JSPT	2020	1	0,000	-0,056	12,760	0,907
47	KPIG	2020	1	0,009	-0,054	13,469	0,264
48	MAPB	2020	1	-0,084	0,401	12,388	1,394
49	MINA	2020	1	-0,093	-2,867	11,064	0,045
50	NASA	2020	1	-0,006	0,041	12,055	0,054
51	NATO	2020	1	0,001	-0,722	11,908	0,001
52	PANR	2020	1	-0,072	-0,152	12,247	1,494
53	PDES	2020	1	-0,296	-0,129	11,531	2,574
54	PGLI	2020	1	-0,054	0,161	10,938	0,489
55	PJAA	2020	1	-0,068	0,016	12,607	1,295
56	PNSE	2020	1	-0,069	-0,467	11,606	0,879

57	PSKT	2020	1	-0,051	-0,051	11,640	0,182
58	PTSP	2020	1	0,108	0,146	11,580	1,615
59	PUDP	2020	1	-0,006	-0,148	11,717	0,644
60	PZZA	2020	1	-0,027	0,424	12,349	0,940
61	SHID	2020	1	-0,036	-0,027	12,153	0,625
62	SOTS	2020	1	-0,044	-0,351	11,621	0,489
63	AKKU	2019	1	-0,175	0,019	11,972	0,595
64	ARTA	2019	1	-0,001	1,582	11,643	0,178
65	BAYU	2019	0	0,073	0,205	11,911	0,862
66	CLAY	2019	1	0,005	0,010	11,825	2,454
67	DFAM	2019	1	0,032	0,318	11,523	2,538
68	EAST	2019	1	0,049	0,460	11,487	0,222
69	FAST	2019	0	0,084	0,573	12,532	1,052
70	FITT	2019	1	-0,101	-0,382	10,784	0,611
71	HRME	2019	1	0,006	0,640	11,972	0,319
72	ICON	2019	0	0,107	0,164	11,567	0,543
73	IKAI	2019	1	-0,042	-0,379	12,133	0,481
74	INPP	2019	0	0,020	0,369	12,903	0,262
75	JGLE	2019	1	-0,033	-0,018	12,533	0,577
76	JHHD	2019	1	-0,009	0,323	12,835	0,372
77	JSPT	2019	1	0,032	0,147	12,748	0,692
78	KPIG	2019	1	0,010	-0,038	13,456	0,238
79	MAPB	2019	0	0,112	0,692	12,315	0,673
80	MINA	2019	1	-0,001	-3,074	11,224	0,034
81	NASA	2019	1	0,000	0,164	12,058	0,055
82	NATO	2019	0	0,006	2,436	11,909	0,006
83	PANR	2019	1	0,027	0,190	12,332	1,230
84	PDES	2019	1	-0,002	0,078	11,654	1,284
85	PGLI	2019	0	-0,057	-0,343	10,955	0,416
86	PJAA	2019	1	0,107	0,472	12,612	0,904

87	PNSE	2019	1	0,094	0,161	11,663	0,749
88	PSKT	2019	1	-0,022	0,086	11,667	0,166
89	PTSP	2019	0	0,121	0,590	11,547	0,851
90	PUDP	2019	1	-0,008	-0,236	11,732	0,583
91	PZZA	2019	0	0,130	0,858	12,324	0,574
92	SHID	2019	1	-0,008	0,053	12,169	0,578
93	SOTS	2019	1	-0,035	-0,880	11,636	0,402



Lampiran 3.

Hasil Analisis

```
. xtset Perusahaan Tahun
      panel variable:  Perusahaan (strongly balanced)
      time variable:  Tahun, 2019 to 2021
      delta: 1 unit
```

```
. corr X1 X2 C1 C2
(obs=93)
```

	X1	X2	C1	C2
X1	1.0000			
X2	0.3103	1.0000		
C1	0.1824	0.2268	1.0000	
C2	-0.3942	-0.0186	-0.0666	1.0000

```
. quietly reg Y X1 X2 C1 C2
```

```
. estat ic
```

Akaike's information criterion and Bayesian information criterion

Model	Obs	ll(null)	ll(model)	df	AIC	BIC
.	93	-26.84411	-11.72442	5	33.44885	46.11185

Note: N=Obs used in calculating BIC; see [\[R\] BIC note](#).

```
. estat vif
```

Variable	VIF	1/VIF
X1	1.34	0.744651
C2	1.20	0.832486
X2	1.16	0.861240
C1	1.07	0.934411
Mean VIF	1.19	

```
. xtlogit Y X1 X2 C1 C2, vce(robust)
```

Fitting comparison model:

```
Iteration 0: log pseudolikelihood = -33.803927
Iteration 1: log pseudolikelihood = -23.210395
Iteration 2: log pseudolikelihood = -19.788412
Iteration 3: log pseudolikelihood = -18.896615
Iteration 4: log pseudolikelihood = -18.823983
Iteration 5: log pseudolikelihood = -18.823733
Iteration 6: log pseudolikelihood = -18.823733
```

Fitting full model:

```
tau = 0.0 log pseudolikelihood = -18.823733
tau = 0.1 log pseudolikelihood = -18.751745
tau = 0.2 log pseudolikelihood = -18.682522
tau = 0.3 log pseudolikelihood = -18.625867
tau = 0.4 log pseudolikelihood = -18.600831
tau = 0.5 log pseudolikelihood = -18.643469
```



```

Iteration 0: log pseudolikelihood = -18.600831
Iteration 1: log pseudolikelihood = -18.313494
Iteration 2: log pseudolikelihood = -17.750936 (not concave)
Iteration 3: log pseudolikelihood = -17.645892
Iteration 4: log pseudolikelihood = -17.618007
Iteration 5: log pseudolikelihood = -17.61613
Iteration 6: log pseudolikelihood = -17.616091
Iteration 7: log pseudolikelihood = -17.616091
Iteration 8: log pseudolikelihood = -17.616061
Iteration 9: log pseudolikelihood = -17.616061

```

Calculating robust standard errors:

```

Random-effects logistic regression      Number of obs   =    93
Group variable: Perusahaan            Number of groups =    31

Random effects u_i ~ Gaussian          Obs per group:
                                         min =          3
                                         avg =         3.0
                                         max =          3

Integration method: mvaghermite        Integration pts. =    12

Wald chi2(4) = 24.32
Log pseudolikelihood = -17.616061      Prob > chi2 = 0.0001

```

(Std. Err. adjusted for 31 clusters in Perusahaan)

Y	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
X1	-71.25713	34.62815	-2.06	0.040	-139.1271	-3.387194
X2	-1.991194	1.201005	-1.66	0.097	-4.34512	.3627319
C1	1.812998	1.913022	0.95	0.343	-1.936457	5.562453
C2	4.589686	3.438541	1.33	0.182	-2.149731	11.3291
_cons	-18.56427	23.8248	-0.78	0.436	-65.26001	28.13148
/lnsig2u	2.219322	.7303008			.787959	3.650685
sigma_u	3.03333	1.107622			1.48287	6.204921
rho	.7366201	.1416863			.4006185	.9212779

. margins, dydx(*) atmeans post

```

Conditional marginal effects      Number of obs   =    93
Model VCE      : Robust

Expression      : Pr(Y=1), predict(pr)
dy/dx w.r.t.   : X1 X2 C1 C2
at
      X1      =  -0.0207527 (mean)
      X2      =   0.0292473 (mean)
      C1      =  11.96849 (mean)
      C2      =   1.007312 (mean)

```

	Delta-method		z	P> z	[95% Conf. Interval]	
	dy/dx	Std. Err.				
X1	-.2764197	.4047137	-0.68	0.495	-1.069644	.5168045
X2	-.0077242	.0125097	-0.62	0.537	-.0322428	.0167944
C1	.007033	.0183449	0.38	0.701	-.0289224	.0429883
C2	.0178042	.0232347	0.77	0.444	-.027735	.0633435

Lampiran 4.

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Summary