LAMPIRAN

Lampiran 1. Daftar Sampel Penelitian

No	Kode	Nama Perusahaan
1	ABDA	Asuransi Bina Dana Arta Tbk.
2	APIC	Pacific Strategic Financial Tb
3	ARTO	Bank Jago Tbk.
4	ASBI	Asuransi Bintang Tbk.
5	ASDM	Asuransi Dayin Mitra Tbk.
6	ASJT	Asuransi Jasa Tania Tbk.
7	ASRM	Asuransi Ramayana Tbk.
8	BACA	Bank Capital Indonesia Tbk.
9	BBCA	Bank Central Asia Tbk.
10	BBHI	Allo Bank Indonesia Tbk.
11	BBMD	Bank Mestika Dharma Tbk.
12	BBNI	Bank Negara Indonesia (Persero)
13	BBRI	Bank Rakyat Indonesia (Persero)
14	BBTN	Bank Tabungan Negara (Persero)
15	BBYB	Bank Neo Commerce Tbk.
16	BCIC	Bank JTrust Indonesia Tbk.
17	BDMN	Bank Danamon Indonesia Tbk.
18	BEKS	Bank Pembangunan Daerah Banten
19	BGTG	Bank Ganesha Tbk.
20	BINA	Bank Ina Perdana Tbk.
21	BJBR	Bank Pembangunan Daerah Jawa Barat
22	BJTM	Bank Pembangunan Daerah Jawa Timur
23	BKSW	Bank QNB Indonesia Tbk.
24	BMAS	Bank Maspion Indonesia Tbk.
25	BMRI	Bank Mandiri (Persero) Tbk.
26	BNBA	Bank Bumi Arta Tbk.
27	BNGA	Bank CIMB Niaga Tbk.
28	BNII	Bank Maybank Indonesia Tbk.
29	BNLI	Bank Permata Tbk.
30	BPII	Batavia Prosperindo Internasional
31	BSIM	Bank Sinarmas Tbk.
32	BSWD	Bank Of India Indonesia Tbk.
33	BTPN	Bank SMBC Indonesia Tbk.
34	CFIN	Clipan Finance Indonesia Tbk.
35	DEFI	Danasupra Erapacific Tbk.
36	DNAR	Bank Oke Indonesia Tbk.
37	GSMF	Equity Development Investment
38	HDFA	Radana Bhaskara Finance Tbk.
39	INPC	Bank Artha Graha Internasional
40	LPGI	Lippo General Insurance Tbk.

41	LPPS	Lenox Pasifik Investama Tbk.
42	MAYA	Bank Mayapada Internasional Tbk.
43	MCOR	Bank China Construction
44	MEGA	Bank Mega Tbk.
45	NISP	Bank OCBC NISP Tbk.
46	NOBU	Bank Nationalnobu Tbk.
47	PADI	Minna Padi Investama Sekuritas
48	PALM	Provident Investasi Bersama Tbk.
49	PANS	Panin Sekuritas Tbk.
50	PEGE	Panca Global Kapital Tbk.
51	PNBN	Bank Pan Indonesia Tbk
52	SMMA	Sinarmas Multiartha Tbk.
53	SRTG	Saratoga Investama Sedaya Tbk.
54	TIFA	KDB Tifa Finance Tbk.
55	TRIM	Trimegah Sekuritas Indonesia Tbk.
56	VICO	Victoria Investama Tbk.
57	VRNA	Mizuho Leasing Indonesia Tbk.
58	WOMF	Wahana Ottomitra Multiartha Tbk.
59	CASA	Capital Financial Indonesia Tbk.
60	BRIS	Bank Syariah Indonesia Tbk
61	MTWI	Malacca Trust Wuwungan Insurance
62	NICK	Charnic Capital Tbk.
63	BTPS	Bank BTPN Syariah Tbk.
64	TUGU	Asuransi Tugu Pratama Indonesia
65	POLA	Pool Advista Finance Tbk.
66	SFAN	Surya Fajar Capital Tbk.
67	LIFE	MSIG Life Insurance Indonesia
68	FUJI	Fuji Finance Indonesia Tbk.
69	AMAR	Bank Amar Indonesia Tbk.
70	BBSI	Krom Bank Indonesia Tbk.
71	BANK	Bank Aladin Syariah Tbk.
72	MASB	Bank Multiarta Sentosa Tbk.
73	AGRO	Bank Raya Indonesia Tbk.
74	AGRS	Bank IBK Indonesia Tbk.
75	AHAP	Asuransi Harta Aman Pratama Tbk.

Sumber: Data sekunder (diolah penulis)

Lampiran 2. Tabulasi Data Penelitian

No	Kode Saham	Tahun	Struktur Modal	Pertumbuhan Penjualan	Pertumbuhan Aset	Kinerja Keuangan	
						ROA	ROE
1	ABDA	2020	0.78612842	-0.174524179	-0.039490849	0.055771778	0.099615557
		2021	0.650608765	-0.139496764	0.007308521	0.063044058	0.104061074
		2022	0.982378733	-0.002792198	-0.007504461	0.036671451	0.092338093
		2023	0.717489496	0.102996754	0.078040932	0.031987215	0.054937705
		2024	0.761566333	0.07098256	0.033066389	0.029372497	0.051741603
		2025	0.547131199	0.130852489	0.037727046	0.03623072	0.056053678
2	APIC	2020	1.489595432	0.906410494	0.336430742	0.025548659	0.063605824
		2021	1.810271972	-0.036133975	0.216041869	0.017342423	0.048736926
		2022	2.022703199	0.079005255	0.155060063	0.022837137	0.069029888
		2023	0.001759374	-0.093611817	-0.020393811	0.016192029	0.044679865
		2024	1.78819376	0.075038566	0.08390617	0.01966877	0.054840341
		2025	1.651298984	-0.012706133	1169.228373	0.012196539	0.032336672
3	ARTO	2020	0.768899315	4.326016019	0.650097611	-0.086962406	-0.15382774
		2021	0.47913541	8.122857496	4.648229048	0.006986765	0.01042784
		2022	0.98931745	1.294232354	0.377900709	0.000937974	0.001925637
		2023	1.527346618	0.157019681	0.255259045	0.003397941	0.008659064
		2024	2.326158444	-0.00767706	0.340295194	0.004502656	0.015086178
		2025	3.102252001	0.583912391	0.279042685	0.007566532	0.031298005
4	ASBI	2020	1.778354762	0.240122834	0.016616042	0.027149737	0.075431601
		2021	1.683966375	-0.028469787	0.095080178	0.017251421	0.046306371
		2022	1.680586742	-0.171549377	0.036823458	0.005200609	0.013940685
		2023	1.502931233	0.033019497	-0.01963251	0.006004866	0.015029768
		2024	1.139813308	-0.130939193	-0.068921267	0.010956302	0.023444441
		2025	0.800885447	-0.034868516	-0.046133075	0.019803489	0.035663815
5	ASDM	2020	0.616764668	-0.110336372	-0.257471732	0.031172632	0.032532392
		2021	1.285754806	-0.050439427	-0.043187762	0.02465463	0.056354463
		2022	1.434704265	0.091675428	0.080503092	0.020867964	0.05080732
		2023	1.644273986	0.103602343	0.105702479	0.021403124	0.056595723
		2024	1.716765992	9.788130349	0.101339347	0.027828544	0.075603642
		2025	1.472223711	0.070604218	0.03149124	0.020117976	0.049736136
6	ASJT	2020	0.745601288	-0.29918331	-0.182961461	-0.021235719	-0.03706909
		2021	0.711284202	0.078430976	0.443150165	0.000654951	0.001120807
		2022	0.570062049	-0.196668632	-0.054599538	0.001150233	0.001805937
		2023	0.537494856	0.263171479	-0.000618438	0.008059694	0.012391738
		2024	0.75310956	0.07746719	0.149811676	0.008318037	0.01458243
		2025	0.739334844	0.101918961	0.034430284	0.011979819	0.020836917
7	ASRM	2020	2.014029953	-0.057236345	-0.020309315	0.04322232	0.130275086
		2021	1.570202464	-0.010169519	-0.06950112	0.038946269	0.100099797
		2022	1.649722418	0.306479702	0.153123308	0.053155914	0.140848418
		2023	1.727820632	0.196805946	-0.888910776	0.491224705	0.13087834
		2024	1.539942105	-0.19468146	-0.055135129	0.01854814	0.047111209

		2025	0.892309932	-0.024571947	-0.113623683	0.015545754	0.030589013
8	BACA	2020	11.32849851	-0.403304753	0.06666462	0.003036755	0.037438635
		2021	9.517329943	0.262549193	0.10395426	0.001558057	0.0163866
		2022	5.274758581	0.225506377	-0.076027542	0.001557505	0.00977297
		2023	4.680639881	0.152622701	-0.066379714	0.005284076	0.030016931
		2024	2.411014195	0.492352366	0.173009276	0.004841619	0.01651483
		2025	2.371392661	-0.140871561	0.190711281	0.005082029	0.018224366
9	BBCA	2020	4.810325739	0.049464157	0.169111686	0.025239736	0.146967771
		2021	5.027257171	0.044010615	0.142040395	0.025595551	0.154992971
		2022	4.915008182	0.114726156	0.070327975	0.030999156	0.184262895
		2023	4.773179822	0.485492045	0.071022352	0.03455568	0.200620837
		2024	4.479626832	0.119673709	0.029255105	0.037846701	0.208690836
		2025	4.595546601	0.053857469	0.094892073	0.03627556	0.204350856
10	BBHI	2020	6.452934235	-0.66346473	0.023540262	0.014308545	0.106640646
		2021	2.567452583	4.797994807	0.797434096	0.041398114	0.147685809
		2022	0.72492474	1.532744484	1.572174178	0.02257968	0.042117935
		2023	0.851894561	0.519937051	0.152950976	0.034866744	0.064569533
		2024	0.924651931	0.248038048	0.096748012	0.033402837	0.064288836
		2025	1.46069332	0.289320568	0.320799148	0.031091461	0.07650655
11	BBMD	2020	2.531760464	0.180969974	0.097636829	0.023018203	0.081294779
		2021	2.725832747	0.133423801	0.128773205	0.032507982	0.121119304
		2022	2.642993296	0.03725244	0.037591998	0.031542702	0.114909852
		2023	2.262384243	-0.055993795	-0.03202976	0.025890356	0.084464289
		2024	2.24715188	0.001387268	0.033834723	0.024303574	0.078917395
		2025	2.05742216	-0.007578628	0.005270243	0.019200599	0.058704336
12	BBNI	2020	6.611332725	-0.036689842	0.054082232	0.003726356	0.029426564
		2021	6.62597113	-0.047996613	0.082460654	0.011397825	0.086919483
		2022	6.345606577	-0.095481426	0.06736799	0.017946318	0.131826592
		2023	6.022854575	0.019488183	0.055180699	0.019422957	0.136404603
		2024	5.757754238	0.0278779	0.039701004	0.019179756	0.129612081
		2025	6.724053604	0.017484299	0.196372181	0.014874427	0.114047363
13	BBRI	2020	6.39456494	-0.025294083	0.06708678	0.012343125	0.093343327
		2021	4.751109067	0.06254774	0.042254428	0.018327756	0.105404924
		2022	5.149201736	0.078156044	0.111758256	0.027555281	0.169442981
		2023	5.209099536	-0.666885084	0.05326219	0.030750551	0.190933229
		2024	5.166618162	0.126889802	0.014237311	0.030428656	0.187641904
		2025	5.452413888	0.042742391	0.071872874	0.026755239	0.172635878
14	BBTN	2020	16.07857886	-0.007522137	0.158547953	0.004436104	0.080166621
		2021	15.30802988	0.019447157	0.029511786	0.006389969	0.111004166
		2022	13.56176935	0.00087703	0.081426677	0.007572017	0.117527979
		2023	12.39593498	0.141584978	0.09101474	0.007979465	0.113856408
		2024	12.51983258	0.060459029	0.070347087	0.006403823	0.09232894
		2025	12.69530321	0.230159431	0.123886545	0.006633569	0.096689469
15	BBYB	2020	3.838803407	-0.267783761	0.058080633	0.002927606	0.014166881
		2021	2.923352159	0.991327211	1.091335595	-8.70E-08	-0.34129690

		2022	4.259395555	3.597597512	0.737044609	-0.04006539	-0.21071973
		2023	4.359413778	1.003566752	-0.077420398	-0.031546201	-0.17248669
		2024	3.887664708	-0.05554765	-0.041854442	0.001142221	0.005582793
		2025	3.484754862	-0.168778712	0.089878693	0.029814319	0.133709912
16	BCIC	2020	10.22822281	-0.479922795	-0.063927609	-0.029894708	-0.33566444
		2021	7.014767724	2.924103898	0.315501143	-0.020894637	-0.16746566
		2022	8.021472611	5.118609865	0.576980027	0.002576672	0.023245379
		2023	9.435404022	0.282665256	0.167083822	0.000711163	0.007421276
		2024	9.636109082	-0.003640718	0.026109391	7.03E-05	0.000748384
		2025	10.4691042	-0.041806191	-0.022604955	-0.010888023	-0.12487586
17	BDMN	2020	0.003610148	-0.05869481	0.038009338	0.005420587	0.024989777
		2021	3.264122855	0.00171667	-0.043060217	0.008683326	0.03702677
		2022	3.164616889	0.0271305	0.028558045	0.017345064	0.072235545
		2023	3.429690384	0.077606103	0.11922764	0.016529463	0.073220402
		2024	3.675965952	0.02555303	0.095027462	0.013579926	0.063499269
		2025	3.75270701	0.044756212	0.111897676	0.015212254	0.072299387
18	BEKS	2020	2.919914423	-0.538932906	-0.340858985	-0.057736889	-0.22632366
		2021	3.679493979	0.692904264	0.658074776	-0.029964707	-0.14021966
		2022	3.399539279	1.523852973	-0.183799378	-0.033128212	-0.14574887
		2023	3.074629209	0.176108476	-0.05845682	0.003909969	0.015931674
		2024	3.432193635	-0.071862512	0.110324033	0.005208502	0.023085091
		2025	4.263486261	0.16096122	0.324499623	0.005251441	0.027640888
19	BGTG	2020	3.710155602	-0.050632741	0.115539022	0.000596035	0.002807418
		2021	2.990876216	0.007938198	0.598363681	0.001267032	0.005056566
		2022	1.857219502	0.638127307	0.045730444	0.005134068	0.014669159
		2023	1.898188522	0.415104942	0.048413315	0.01105739	0.032046402
		2024	2.006503679	0.064757996	0.101670877	0.019473753	0.058547909
		2025	2.073878703	-0.065631454	0.094817175	0.02002559	0.061556234
20	BINA	2020	5.932363796	0.422077349	0.603382202	0.002296364	0.015919234
		2021	5.342843902	0.277159782	0.784357913	0.002640037	0.016745342
		2022	5.250664824	0.906757855	0.365099679	0.007641221	0.047762712
		2023	5.857001292	0.305717099	0.186439606	0.008524896	0.05845522
		2024	5.763606381	-0.010484769	0.002138811	0.003349384	0.022653913
		2025	0.025614965	0.430130085	0.001009459	0.067090679	0.068809205
21	BJBR	2020	10.2181349	0.120921337	0.14082908	0.0119914	0.140764964
		2021	10.54374436	0.209085437	0.12361882	0.012747561	0.15428302
		2022	10.72293036	0.044589051	0.14451729	0.012388358	0.152263945
		2023	10.58831713	-0.105675189	0.038921578	0.008928398	0.108820962
		2024	9.683944676	-0.015121173	0.168167625	0.006615664	0.074097874
		2025	9.076994097	0.13333452	0.006303831	0.007156745	0.076083995
22	BJTM	2020	7.357809756	0.000348714	0.089414652	0.017806407	0.148822563
		2021	8.231746479	0.22544474	0.204544249	0.015121323	0.13959622
		2022	7.838250788	-0.006092773	0.022914622	0.014974314	0.13479318
		2023	7.352211316	0.043828919	0.007991799	0.014155392	0.120985652
		2024	6.058392995	0.152616741	0.137570509	0.010968298	0.08875442

		2025	5.729093196	0.260416467	0.42925176	0.009577416	0.071877474
23	BKSW	2020	3.449351505	-0.357046971	-0.205200639	-0.023072189	-0.10265628
		2021	3.396204143	0.444083609	-0.032581855	-0.089188746	-0.39209193
		2022	2.592431071	0.262981728	-0.055613281	-0.023971401	-0.08611560
		2023	1.505299535	0.068935285	-0.296917878	0.005891784	0.014760685
		2024	1.706601916	-0.291703818	0.093537193	0.004328838	0.01171644
		2025	1.8038334	-0.20503726	0.027335756	-0.003659664	-0.01026108
24	BMAS	2020	6.87262954	0.064480003	0.33567774	0.006625423	0.052159502
		2021	9.692789675	0.124750882	0.407876056	0.00563159	0.060217405
		2022	3.744095399	-0.858715888	0.050718386	0.007685119	0.036458938
		2023	1.925325724	11.36937658	0.314894725	0.00321639	0.009408989
		2024	2.450878053	0.323009626	0.134195668	0.011083211	0.038246809
		2025	2.447610773	-0.050448354	0.004984593	0.00141944	0.004893676
25	BMRI	2020	5.940614636	-0.052668875	0.084269644	0.012345343	0.091052532
		2021	5.972646797	0.168907442	0.11909908	0.017704509	0.137548605
		2022	6.121405165	0.207355197	0.154689289	0.022560281	0.178208832
		2023	5.775554477	0.0845245	0.091177259	0.027619967	0.20887973
		2024	5.934796106	0.063954059	0.116365353	0.025199627	0.195119813
		2025	6.759046119	0.043762282	0.165919951	0.021677477	0.187372507
26	BNBA	2020	4.060020236	12.37793795	0.003926389	0.00458962	0.023223569
		2021	2.8797836	0.002801321	0.134729719	0.00512886	0.019898868
		2022	1.668799137	0.195097401	-0.052285566	0.004742134	0.012655802
		2023	1.559791645	0.014349209	-0.026760379	0.0055516	0.014210939
		2024	1.56692414	-0.050070622	0.023070741	0.007509855	0.019277228
		2025	1.647643047	-0.047611626	0.045269157	0.001108005	0.002933602
27	BNGA	2020	5.843428153	-0.091328804	0.02359618	0.007158924	0.048991584
		2021	6.162911304	0.0851222	0.106225429	0.013187825	0.09446322
		2022	5.775168238	0.034046653	-0.012975644	0.016615158	0.112570488
		2023	5.777200046	0.061296567	0.090022973	0.019593313	0.132787801
		2024	5.771529734	0.046780691	0.077313564	0.019151974	0.129688164
		2025	5.408475682	0.015810377	0.034640956	0.018608547	0.119252423
28	BNII	2020	5.363016688	-0.102704696	0.024494397	0.007414613	0.047179307
		2021	4.874943547	-0.045087071	-0.025781216	0.009953598	0.058476825
		2022	4.445052829	-0.026109984	-0.047076498	0.009534069	0.05191351
		2023	4.578740107	0.07096158	0.068334583	0.010580428	0.059025458
		2024	5.318166867	0.023861485	0.147708373	0.006078933	0.038407715
		2025	4.855418337	0.016394832	-0.017558536	0.00878699	0.051451505
29	BNLI	2020	4.637807393	0.129676368	0.224679809	0.003649427	0.020574768
		2021	5.401400186	0.112760876	0.185372318	0.005252718	0.03362475
		2022	5.78175981	0.072677795	0.088461105	0.007892256	0.053523348
		2023	5.437363115	0.095554971	0.009139796	0.01004186	0.064643141
		2024	5.080942569	0.011869063	0.006305663	0.013766756	0.08371485
		2025	4.852866931	0.039181669	0.035800793	0.013368569	0.078244458
30	BPII	2020	1.016379955	-0.098815502	-0.088409681	0.04248399	0.085663867
		2021	1.088421911	0.065809644	0.059009382	0.053653097	0.112050304

		2022	1.227882883	0.263153218	0.106163333	0.192193876	0.428185446
		2023	1.521886676	0.157511848	0.269477393	0.033348813	0.084101928
		2024	2.219316157	0.179716444	0.352480926	0.030873724	0.099392278
		2025	2.747452977	0.087520219	0.24246693	0.021119657	0.07914492
31	BSIM	2020	5.375393687	-0.059427952	0.22025675	0.002656726	0.019568277
		2021	5.272112488	-0.050652714	0.180667261	0.00242535	0.017358443
		2022	4.60496145	0.011899485	-0.101028666	0.00467069	0.030358237
		2023	4.828162531	0.059604733	0.111601435	0.001440031	0.009684202
		2024	4.662913091	0.000204287	0.056795616	0.006654216	0.043041078
		2025	4.498025067	0.036780493	0.047102575	0.005535803	0.034734899
32	BSWD	2020	2.518455605	-0.53352234	-0.071379997	-0.018966578	-0.06673306
		2021	1.107988363	0.044717667	0.143530752	0.010351617	0.021821088
		2022	0.818609097	0.426331433	0.424052417	0.002737565	0.00497856
		2023	0.814020743	0.851381721	0.011306214	0.007967838	0.014453824
		2024	0.971200726	0.163521576	0.11203194	0.011555851	0.022778902
		2025	1.043486741	0.058847312	0.053129892	0.00672713	0.0137468
33	BTPN	2020	4.316060217	-0.023397971	0.008448942	0.010950052	0.060843077
		2021	4.188639065	0.064122635	0.047780795	0.016174712	0.088492302
		2022	4.057375019	0.044883912	0.089892186	0.017352245	0.092090472
		2023	3.639369462	0.031156832	-0.036914103	0.013315986	0.064977769
		2024	3.228563002	0.229807709	0.19681485	0.013340057	0.05874836
		2025	3.41334324	0.046265647	0.019708869	-0.000415415	-0.00191053
34	CFIN	2020	1.300741691	-0.146308557	-0.099032311	0.004265344	0.009813454
		2021	0.482256731	-0.202551529	-0.347475833	0.006500102	0.009634819
		2022	0.574863127	0.024262622	0.129893917	0.038602599	0.060793809
		2023	0.793321388	0.521385056	0.231325526	0.082230299	0.147465354
		2024	0.75506844	-0.218566417	0.020836138	0.021230087	0.037260256
		2025	0.646560397	-0.092930569	-0.058387446	0.022275149	0.036677379
35	DEFI	2020	0.00708152	-0.786791034	-0.122592914	-0.01516341	-0.01527079
		2021	0.010731396	-0.279356846	-0.114681002	-0.063169678	-0.06384757
		2022	0.008014103	0.196271989	-0.296971507	-0.218667104	-0.22041952
		2023	0.009709445	-0.422204287	-0.186675344	-0.077732344	-0.07848708
		2024	0.062959715	2.794422166	-0.067173923	-0.034503079	-0.03667538
		2025	0.110072888	0.23048897	-0.198524585	-0.360603001	-0.40029561
36	DNAR	2020	1.488248992	0.291671557	0.228296934	0.001254953	0.003122634
		2021	1.540161445	0.204466529	0.230457341	0.002261304	0.005744077
		2022	1.866661106	0.428034979	0.318865079	0.001297226	0.003718706
		2023	2.08974636	0.299136099	0.087567891	0.002587033	0.007993276
		2024	2.264997372	0.015163669	0.071813104	0.004168993	0.013611752
		2025	2.53334399	0.145417841	0.130334586	0.011922716	0.042127059
37	GSMF	2020	2.010098877	-0.135948598	-0.09678725	0.006027385	0.018143024
		2021	1.140708885	0.172842968	0.242669768	0.002143845	0.004589349
		2022	1.180725688	0.227363062	0.016800612	0.008058276	0.017572891
		2023	1.276158468	-0.25773365	0.022306097	-0.009748067	-0.02218814
		2024	1.236377534	0.011979702	-0.014463133	0.005352864	0.011971025

		2025	1.167174171	0.082496278	0.02929138	0.010867167	0.023551043
38	HDFA	2020	0.52458107	-0.617411555	-0.351790948	-0.128798579	-0.19636387
		2021	1.033910328	0.537762364	0.657298976	0.027724922	0.056390006
		2022	1.581345953	0.286886819	0.357262121	0.024072725	0.062140031
		2023	2.995382516	0.300647136	0.416332368	-0.023206971	-0.09272072
		2024	4.571470271	0.492302245	0.297090317	-0.013526591	-0.07536300
		2025	5.901713729	0.077534269	0.062039544	-0.024063062	-0.16607636
39	INPC	2020	7.576110363	-0.276713315	0.195633557	0.00070007	0.006003874
		2021	5.608031616	0.437131851	-0.144106858	-0.006432339	-0.04250510
		2022	5.352468179	0.040268556	-0.02641579	0.002162033	0.013734245
		2023	5.258308433	0.158212809	0.026180816	0.005621942	0.03518385
		2024	5.942051471	-0.020811882	0.154108257	0.005061144	0.035134719
		2025	6.254127927	0.01666622	-0.084728862	-0.020581843	-0.14930332
40	LPGI	2020	2.269824068	0.045098332	0.160659645	0.03299801	0.107897689
		2021	2.353028064	0.437348347	0.03825426	0.033655536	0.112847958
		2022	3.013791627	0.214900429	0.012131578	0.025195211	0.101128325
		2023	2.282305779	0.454485484	-0.087573927	0.008985728	0.029493907
		2024	2.439282764	-0.061942898	0.079639546	0.020258113	0.06967338
		2025	2.036396235	1.409458415	0.273728093	0.046364736	0.140781711
41	LPPS	2020	0.00370641	-1.017610797	0.004609391	0.014238419	0.014291192
		2021	0.000102224	2	0.104786422	0.096393619	0.096403472
		2022	0.000162409	0.25	-0.182499399	-0.272568303	-0.27261257
		2023	0.000196082	0.066666667	0.023534467	0.02296234	0.022966842
		2024	0.000181855	0.0375	-0.046752224	-0.037268037	-0.03727481
		2025	0.000211642	0.012048193	0.070559841	0.051687022	0.051697961
42	MAYA	2020	6.163900804	-0.448580625	-0.009536636	0.00069353	0.004968378
		2021	7.520660983	-0.115482751	0.287361949	0.000370491	0.003156826
		2022	8.770234097	0.304102441	0.136675525	0.000192026	0.001876138
		2023	7.664753882	0.043582139	0.045103096	0.000156217	0.001392963
		2024	7.866035845	0.223009262	0.061454807	0.000170278	0.001509687
		2025	8.598841942	0.35589859	0.090829843	0.000182969	0.001756507
43	MCOR	2020	3.19424367	-0.00539294	0.335661854	0.001980498	0.008306691
		2021	3.310749648	0.252501656	0.03800092	0.00303086	0.013055309
		2022	3.036456906	0.112106395	-0.044726674	0.005433372	0.02193157
		2023	3.258344664	0.146008965	0.113055921	0.008663344	0.036891506
		2024	3.903019763	0.086080892	0.204420725	0.00880602	0.04317609
		2025	4.329733828	-0.044225304	0.1352865	0.007928534	0.042256978
44	MEGA	2020	5.162221478	0.158074225	0.113079254	0.026811407	0.165217828
		2021	5.940878052	0.168023141	0.184280286	0.030163075	0.209358225
		2022	5.869857873	0.04830976	0.066760233	0.02859023	0.19641082
		2023	5.069726597	-0.065288384	-0.068436171	0.026585997	0.161369732
		2024	5.369285892	-0.11573654	0.021703233	0.019501496	0.124210605
		2025	4.615968794	0.115984958	0.043824099	0.023892507	0.134179573
45	NISP	2020	5.915921237	0.086734635	0.141611641	0.010187589	0.07045656
		2021	5.631973927	0.036385698	0.039256025	0.011752195	0.077940251

		2022	5.97139271	0.092905698	0.112422788	0.013949476	0.097247277
		2023	5.69226542	0.066858981	0.047206067	0.016380084	0.109619872
		2024	5.90584207	0.055056707	0.125125945	0.017318887	0.119601501
		2025	6.026085084	0.096726639	0.096552134	0.016412488	0.115315536
46	NOBU	2020	8.038982692	-0.005679292	0.044908223	0.003902115	0.035271151
		2021	10.75431678	0.119912221	0.509880816	0.003094398	0.036372538
		2022	10.81051266	0.237417973	0.066226999	0.004695392	0.055454982
		2023	6.982678339	0.218479707	0.203739891	0.005316435	0.042439389
		2024	8.133276585	0.440198691	0.251797775	0.009872231	0.090165815
		2025	8.887923072	0.267799505	0.236743087	0.011678144	0.115472588
47	PADI	2020	0.134947189	-0.314237103	-0.200254429	-0.228822361	-0.25970129
		2021	0.101757375	-0.330870128	-0.203286202	-0.211306417	-0.23280840
		2022	0.127178894	-0.749263277	-0.184874103	-0.216566098	-0.24410873
		2023	0.439777448	-2.017811783	0.098428099	-0.101857581	-0.14665224
		2024	0.133046838	-0.847454269	-0.2627781	-0.078373292	-0.08880061
		2025	0.625989842	37.85470567	0.457851876	0.00706545	0.01148835
48	PALM	2020	0.050033332	0.261848946	0.73521725	0.493030755	0.517698727
		2021	0.006863695	0.326771283	0.451099003	0.343300749	0.345657061
		2022	0.000417606	-0.992295868	-0.017429541	0.041549622	0.041566973
		2023	2.579062685	0.256305666	0.527385616	-0.375229625	-1.34297034
		2024	0.924164896	-0.00893537	-0.105733226	-0.251792573	-0.48449042
		2025	0.547918426	2.423875165	0.16753649	0.200895705	0.310970163
49	PANS	2020	1.165801472	-0.176283896	0.253528006	0.028896018	0.062583038
		2021	0.411111716	0.269077782	-0.307234615	0.07679638	0.108368272
		2022	0.313462059	0.221134504	0.023092047	0.121598559	0.159715094
		2023	0.427116259	-0.23431346	0.06321262	0.061747534	0.08812091
		2024	0.286471148	-0.069339196	-0.104798467	0.0590298	0.075940135
		2025	0.60101243	0.270702009	0.318061089	0.076348235	0.122234472
50	PEGE	2020	0.063399658	-0.878475448	-0.199118544	-0.013772726	-0.01464591
		2021	0.294559997	-12.14367684	-0.021193477	-0.188397418	-0.24389176
		2022	0.446794549	0.128446125	-0.19960212	-0.273965016	-0.39637109
		2023	0.176480795	-0.388323412	-0.395162758	-0.292742103	-0.34440546
		2024	0.160320071	-0.58348189	-0.170967246	-0.165343923	-0.19185187
		2025	0.322656167	-1.802605886	-0.085908288	-0.187141845	-0.24752431
51	PNBN	2020	3.594723252	0.11061741	0.032087678	0.014326806	0.065827711
		2021	3.211576327	0.048106677	-0.062386988	0.008886596	0.037426577
		2022	3.188648302	-0.056943184	0.038977012	0.015407339	0.064535924
		2023	2.966454012	-0.013525758	0.04508819	0.013537838	0.056375838
		2024	3.143003441	-0.058313987	0.098862754	0.011751024	0.051128636
		2025	2.792288342	0.010174875	-0.027184488	0.012094797	0.048839048
52	SMMA	2020	3.822047149	-0.08731014	0.08864625	0.005161714	0.025015302
		2021	4.157955146	0.007155009	0.088931925	0.008439963	0.043532949
		2022	3.832376475	-0.13871179	-0.026407931	0.007884147	0.038099164
		2023	3.590120179	-0.18856013	-0.003852857	0.010430434	0.047876948
		2024	3.606488331	0.009814947	0.028307686	0.007656513	0.035179581

		2025	3.646318877	0.175886965	0.010667176	0.017476221	0.081200094
53	SRTG	2020	0.116328483	-0.616364723	0.314786411	0.251743126	0.281028023
		2021	0.091703383	1.146920977	0.744746383	0.407051585	0.444379593
		2022	0.066114152	0.571977823	0.042838227	0.072544136	0.07734033
		2023	0.044209357	0.077271085	-0.201125901	-0.199260322	-0.20806949
		2024	0.117224644	0.370346741	0.135375812	0.056905089	0.063575767
		2025	0.060965361	-0.255222061	0.080719832	0.117136896	0.124278189
54	TIFA	2020	2.022533629	-0.204926127	-0.089310466	0.013485373	0.040759993
		2021	0.351854884	-0.273819294	0.265200421	0.019141254	0.025876198
		2022	0.46904258	0.377701995	0.14671173	0.035533211	0.0521998
		2023	0.566698316	0.092581651	0.124849174	0.03325014	0.052092939
		2024	0.693076477	0.050961651	0.142434233	0.031608508	0.053515621
		2025	0.674953566	-0.031437938	-0.008388442	0.032492059	0.05442269
55	TRIM	2020	2.254587223	-0.042866094	-0.122655651	0.010568308	0.034395479
		2021	1.074670575	0.087630453	-0.320038262	0.02853707	0.059205019
		2022	0.998376268	0.528208006	0.134595931	0.084146051	0.168155471
		2023	1.359302397	0.011610953	0.361835629	0.056561165	0.133444872
		2024	1.392632657	0.272379298	0.232439424	0.073394715	0.175606593
		2025	2.290900416	0.851893993	0.928225943	0.086926708	0.28606714
56	VICO	2020	7.160390124	-0.20115125	-0.137044611	-0.00883023	-0.07594281
		2021	5.757076396	0.455580998	-0.037824041	-0.003916952	-0.02778504
		2022	4.59049744	0.254024387	0.099841219	0.00848682	0.048804208
		2023	5.358441753	-0.344237262	0.156145599	0.003344642	0.022012402
		2024	5.526095454	0.135861143	0.053263093	0.003935925	0.026721304
		2025	5.704826509	-0.041189847	0.084811799	0.014037034	0.094115875
57	VRNA	2020	3.241071937	-0.069887447	0.010253049	0.001117614	0.004739881
		2021	2.715592016	-0.022081386	-0.133126064	0.003342835	0.012420612
		2022	2.575414984	0.099591889	0.061776502	0.025153658	0.089934767
		2023	2.722369472	0.2050079	0.1325314	0.021889399	0.081480431
		2024	3.315242	0.167720545	0.14924969	-0.000671437	-0.00289741
		2025	3.238543065	-0.042316527	-0.017753302	0.000917271	0.003887894
58	WOMF	2020	3.354657579	-0.24315927	-0.361190497	0.010859432	0.047289106
		2021	2.862404369	-0.214842192	-0.025099447	0.02147315	0.082937989
		2022	2.72680313	0.078627203	0.096829075	0.034997359	0.130428268
		2023	2.912747756	0.177576932	0.175247856	0.035626455	0.139397331
		2024	2.67123161	0.085962283	0.046811233	0.037849423	0.138953999
		2025	2.715597033	0.001227999	0.060798484	0.01934583	0.071881309
59	CASA	2020	-39.3258723	-0.110910834	-0.111850089	-0.046719101	1.790550308
		2021	3.234323018	0.32370576	0.126808725	0.001127262	0.005186015
		2022	2.55399099	-0.286513869	-0.08371308	0.00099858	0.00392541
		2023	2.300890226	-0.315860327	-0.118215558	0.003142909	0.011230039
		2024	2.192997912	-0.108879153	0.01320171	0.0042894	0.01464941
		2025	2.456406139	-0.140871561	0.190711281	0.005084442	0.018886665
60	BRIS	2020	3.039457032	0.080324379	0.16668945	0.009129165	0.100613223
		2021	2.474080087	0.056549702	0.107301918	0.011414737	0.121060726

		2022	2.198312193	0.173334045	0.152431291	0.013934575	0.127148319
		2023	2.25154595	0.060711472	0.156664663	0.016129394	0.147234704
		2024	2.345565803	0.122299125	0.15550214	0.017145516	0.155542706
		2025	2.019700431	0.098793429	0.116440553	0.016588439	0.145661297
61	MTWI	2020	3.124043428	0.083767965	0.300600845	0.00440368	0.018160968
		2021	2.891650204	-0.217374742	-0.029125814	0.006173107	0.024023575
		2022	3.123619006	0.230793216	0.850113351	-0.008452428	-0.03485459
		2023	4.797967194	0.519673431	0.644259989	0.007527032	0.043641487
		2024	6.192755502	1.075653335	0.574305242	0.029523951	0.212358559
		2025	7.828366175	0.11460525	0.488856081	0.019801327	0.174813368
62	NICK	2020	0.017587276	-1.221207093	-0.037908771	-0.002095705	-0.00213256
		2021	0.003257584	-100.0412377	2.164510275	0.686016099	0.688250854
		2022	0.004117476	-1.230008089	-0.16092427	-0.192376441	-0.19316847
		2023	0.006597174	0.320576689	-0.258080928	-0.348690258	-0.35099062
		2024	0.010394786	-1.097027208	0.047508688	0.040662171	0.041084846
		2025	0.009353258	16.10994242	0.529260145	0.344344576	0.347565319
63	BTPS	2020	0.447865694	-0.100108166	0.068384867	0.051999619	0.145373446
		2021	0.358433946	0.208829019	0.128314594	0.079002177	0.206487054
		2022	0.346184792	0.175298712	0.141185307	0.084093281	0.211653313
		2023	0.311880087	0.04581089	0.012918926	0.050411456	0.123114005
		2024	0.303934464	-0.069485445	0.014565368	0.048794395	0.113899994
		2025	0.287086238	-0.033182751	0.046142881	0.052776844	0.120536923
64	TUGU	2020	1.300638392	-0.147583973	-0.061463337	0.013973002	0.032146824
		2021	1.296777348	0.144441758	0.037407904	0.016209104	0.037228704
		2022	1.352930023	0.098716085	0.069013552	0.018307759	0.043076876
		2023	1.44535888	0.160830223	0.164801761	0.051798243	0.126665294
		2024	1.507488817	0.095200611	0.048219058	0.028482383	0.071419256
		2025	1.723921296	0.390937902	0.240168796	0.027511877	0.074940189
65	POLA	2020	0.030857321	-2.892579824	-0.152062864	-0.012271835	-0.01265051
		2021	0.015712407	-0.725714623	-0.169135934	-0.18452166	-0.18742093
		2022	0.041401254	0.49118989	0.027860539	0.001941935	0.002022334
		2023	0.03752093	0.347294596	-0.070182619	0.067874515	0.07042123
		2024	0.033767012	-0.090453915	-0.124403132	-0.13380027	-0.13831830
		2025	0.032407514	0.423768853	0.017125058	0.016217212	0.016742772
66	SFAN	2020	0.29154766	0.525452413	0.217178302	0.024110854	0.031140317
		2021	0.511455575	-0.389432506	0.26655848	-0.059589176	-0.09006639
		2022	0.478990605	1.505683908	-0.07855787	-0.08111542	-0.11996894
		2023	0.429894511	-0.506202326	0.13756469	-0.053049722	-0.07585550
		2024	0.127814798	-0.919639143	-0.448879329	-0.294702505	-0.33236984
		2025	0.559330234	4.816865915	0.617373416	0.075138345	0.124065444
67	LIFE	2020	0.930679556	-0.022633712	-0.023830103	0.020882652	0.04112411
		2021	1.1233917	-0.066399344	0.031374617	0.004516675	0.009755252
		2022	0.98506813	-0.139346899	-0.061690999	0.023980334	0.047858631
		2023	0.963966664	-0.007173799	-0.024939683	0.008458498	0.016884123
		2024	0.881975979	0.11140177	-0.024243083	0.024086542	0.045911112

		2025	0.841031276	0.757654695	0.104278969	0.012993849	0.024232494
68	FUJI	2020	0.008123476	-0.001683015	0.033823739	0.034657351	0.034938889
		2021	0.028755428	0.525496321	0.087682522	0.059851045	0.061571861
		2022	0.034605753	0.196894833	0.059482339	0.051041182	0.052807501
		2023	0.020824003	-0.500971339	0.011276224	0.023533321	0.024023379
		2024	0.022926581	0.52163672	0.071832437	0.062514186	0.063947422
		2025	0.043655718	0.045092978	0.070088333	0.044211158	0.046141228
69	AMAR	2020	2.80306614	0.004056887	0.175371594	0.002115858	0.008046746
		2021	3.878231574	0.075117904	0.282173361	0.000790885	0.003858122
		2022	0.418376187	0.347661374	-0.134152078	-0.034490503	-0.04892050
		2023	0.328920709	0.428738128	-0.02788607	0.040638286	0.05400506
		2024	0.457655065	0.268875887	0.111488127	0.044167333	0.064380736
		2025	0.976535626	0.147483833	0.389479772	0.036908986	0.072951927
70	BBSI	2020	0.428404924	0.226391453	0.511139864	0.024406644	0.034862523
		2021	0.194550732	0.300868876	0.719052476	0.026525581	0.031686204
		2022	0.080985796	0.298492828	0.337446267	0.022577448	0.024405908
		2023	0.138651549	1.660995067	0.098026612	0.036436246	0.041488153
		2024	1.003424658	1.499599508	0.828119975	0.018651572	0.03736702
		2025	2.52777803	0.919675867	0.836351524	0.011730812	0.041383699
71	BANK	2020	0.062315017	-0.402948311	0.008068494	0.062195989	0.069966972
		2021	0.084725903	0.161968948	2.012435594	-0.05580578	-0.11590544
		2022	0.253072272	1.752141154	1.178116956	-0.055966735	-0.08427926
		2023	0.243702194	2.656539594	0.498313792	-0.031970412	-0.07349117
		2024	0.259180149	1.135029734	0.320068611	0.007875062	0.023490462
		2025	0.225362617	0.337678216	0.540487936	0.010449808	0.04625545
72	MASB	2020	10.39670025	0.171830129	0.494348813	0.005023331	0.057249291
		2021	7.590390439	0.096362958	0.077314873	0.009185367	0.078905689
		2022	5.223120379	-0.019665894	-0.083256117	0.014319858	0.08911416
		2023	6.436913953	0.155530389	0.287485955	0.008904278	0.066220323
		2024	6.417611536	0.207670696	0.054881055	0.007431524	0.055124117
		2025	7.063889753	0.116734748	0.145852027	0.006196675	0.049969307
73	AGRO	2020	5.533935728	-0.092680799	0.035007095	0.001115836	0.007290798
		2021	5.862829211	0.414291688	-0.397957298	-0.180576724	-1.23926721
		2022	3.101037804	0.296592778	-0.175954917	0.000824569	0.00338159
		2023	2.637348828	-0.293724967	-0.104910887	0.001957378	0.007119666
		2024	2.801776518	0.222471764	0.055324951	0.00387631	0.014736866
		2025	3.345947455	0.217450604	-0.003184744	-0.038099552	-0.16557865
74	AGRS	2020	4.186776451	-0.625975566	0.53445568	-0.017948282	-0.09309372
		2021	3.769326962	1.13305349	0.449853791	0.000891515	0.004251928
		2022	3.391493103	1.432531744	0.281236251	0.005651709	0.024819439
		2023	2.60934282	0.51962963	0.058590628	0.009459214	0.034141546
		2024	2.595586675	0.082520858	0.035309995	0.010759401	0.038686358
		2025	3.025188016	0.00427888	0.166742226	0.008434537	0.033950598
75	AHAP	2020	3.368571245	0.260672607	0.051716143	-0.023668624	-0.10339807
		2021	2.593305945	0.452872458	0.089094909	0.023115278	0.073384546

		2022	5.921366346	0.201764877	0.399420306	-0.008003376	-0.06115627
		2023	3.618499947	0.121212121	0.068811149	0.004991214	0.023051923
		2024	3.796561438	0.036004562	0.073715362	0.006359722	0.030504824
		2025	4.231496749	-0.086898006	0.055306214	-0.034198783	-0.17891082

Lampiran 3. Hasil Uji Statistik Deskriptif

a. Periode Pandemi 2020-2022 (Y1)

	Y1	X1	X2	X3
Mean	0.010283	3.131044	-0.249057	0.150401
Median	0.007892	2.726803	0.064123	0.067087
Maximum	0.686016	16.07858	12.37794	4.648229
Minimum	-0.273965	-39.32587	-100.0412	-0.397957
Std. Dev.	0.088442	4.172834	6.847171	0.441783
Skewness	2.672243	-4.13723	-13.83085	5.76197
Kurtosis	24.59345	49.58084	202.4225	52.50367
Jarque-Bera	4639.133	20983.52	380010.9	24219.51
Probability	0	0	0	0
Sum	2.313784	704.4849	-56.03774	33.84019
Sum Sq. Dev.	1.752118	3900.409	10501.96	43.71855
Observations	225	225	225	225

Sumber: Data Diolah Eviews v.13 2026

b. Periode Pasca Pandemi 2023-2025 (Y1)

	Y1	X1	X2	X3
Mean	0.007458	3.043153	0.476816	5.289014
Median	0.011678	2.371393	0.070962	0.070088
Maximum	0.491225	12.6953	37.85471	1169.228
Minimum	-0.37523	0.000182	-2.017812	-0.888911
Std. Dev.	0.076687	2.681267	2.945247	77.9426
Skewness	-0.858107	1.142927	10.19201	14.89968
Kurtosis	19.59498	4.216691	121.1985	223.0018
Jarque-Bera	2609.426	62.8637	134872.3	462082.3
Probability	0	0	0	0
Sum	1.67809	684.7095	107.2837	1190.028
Sum Sq. Dev.	1.317326	1610.379	1943.083	1360811
Observations	225	225	225	225

Sumber: Data Diolah Eviews v.13 2026

c. Periode Pandemi 2020-2022 (Y2)

	Y2	X1	X2	X3
Mean	0.037898	3.131044	-0.249057	0.150401
Median	0.037229	2.726803	0.064123	0.067087
Maximum	1.790550	16.07858	12.37794	4.648229
Minimum	-1.239267	-39.32587	-100.0412	-0.397957
Std. Dev.	0.191589	4.172834	6.847171	0.441783
Skewness	2.152116	-4.137230	-13.83085	5.761970
Kurtosis	41.85099	49.58084	202.4225	52.50367
Jarque-Bera	14324.30	20983.52	380010.9	24219.51
Probability	0.000000	0.000000	0.000000	0.000000
Sum	8.526971	704.4849	-56.03774	33.84019
Sum Sq. Dev.	8.222179	3900.409	10501.96	43.71855
Observations	225	225	225	225

Sumber: Data Diolah Eviews v.13 2026

d. Periode Pasca Pandemi 2023-2025 (Y2)

	Y2	X1	X2	X3
Mean	0.036097	3.043153	0.476816	5.289014
Median	0.046255	2.371393	0.070962	0.070088
Maximum	0.347565	12.69530	37.85471	1169.228
Minimum	-1.342970	0.000182	-2.017812	-0.888911
Std. Dev.	0.138677	2.681267	2.945247	77.94260
Skewness	-5.004366	1.142927	10.19201	14.89968
Kurtosis	46.59809	4.216691	121.1985	223.0018
Jarque-Bera	18759.08	62.86370	134872.3	462082.3
Probability	0.000000	0.000000	0.000000	0.000000
Sum	8.121887	684.7095	107.2837	1190.028
Sum Sq. Dev.	4.307828	1610.379	1943.083	1360811.
Observations	225	225	225	225

Sumber: Data Diolah Eviews v.13 2026

Lampiran 4. Hasil Uji Pemilihan Model Regresi Data Panel

a. Periode Pandemi 2020-2022 (Y1)

1) Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.968588	(74,147)	0.0000
Cross-section Chi-square	247.022141	74	0.0000

Sumber: Data Diolah Eviews v.13 2026

2) Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.812790	3	0.4214

Sumber: Data Diolah Eviews v.13 2026

b. Periode Pasca Pandemi 2023-2025 (Y1)

1) Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.430591	(74,147)	0.0340
Cross-section Chi-square	122.044108	74	0.0004

Sumber: Data Diolah Eviews v.13 2026

2) Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.130299	3	0.0276

Sumber: Data Diolah Eviews v.13 2026

c. Periode Pandemi 2020-2022 (Y2)

1) Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.655520	(74,147)	0.0000
Cross-section Chi-square	271.585479	74	0.0000

Sumber: Data Diolah Eviews v.13 2026

2) Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	37.768713	3	0.0000

Sumber: Data Diolah Eviews v.13 2026

d. Periode Pasca Pandemi 2023-2024 (Y2)

1) Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.177627	(74,147)	0.0000
Cross-section Chi-square	166.530555	74	0.0000

Sumber: Data Diolah Eviews v.13 2026

2) Uji Hausman

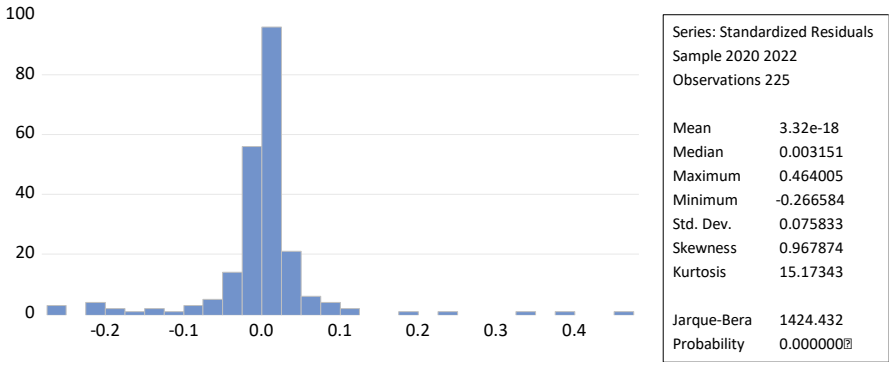
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.869400	3	0.0125

Sumber: Data Diolah Eviews v.13 2026

Lampiran 5. Hasil Uji Asumsi Klasik

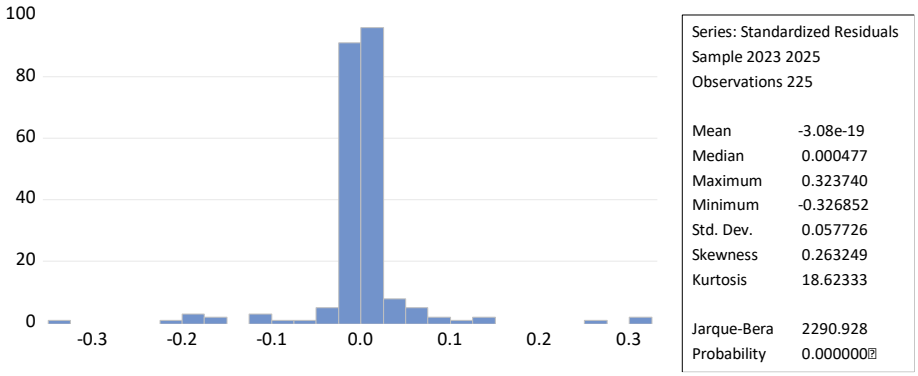
a. Hasil Uji Normalitas

1) Periode Pandemi 2020-2022 (Y1)



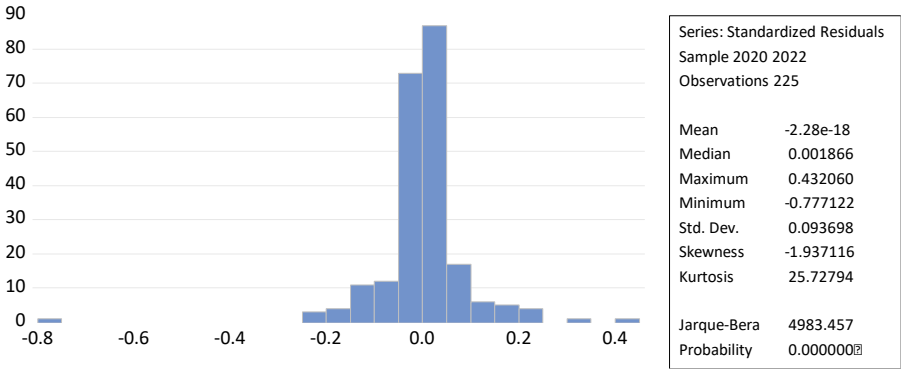
Sumber: Data Diolah Eviews v.13 2026

2) Periode Pasca Pandemi 2023-2024 (Y1)



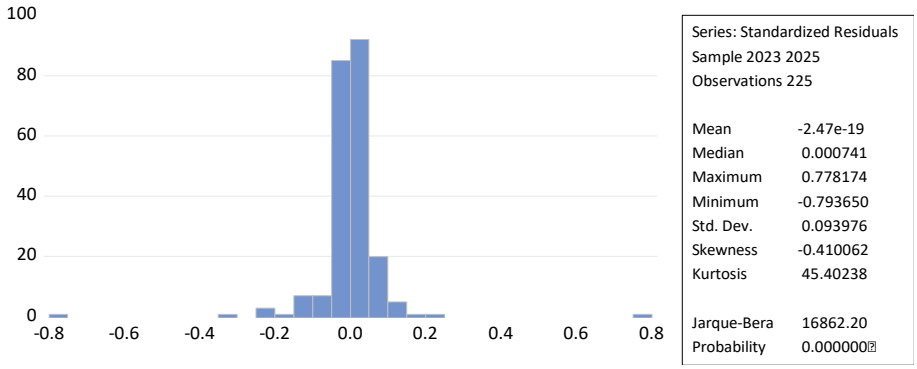
Sumber: Data Diolah Eviews v.13 2026

3) Periode Pandemi 2020-2022 (Y2)



Sumber: Data Diolah Eviews v.13 2026

4) Periode Pasca Pandemi 2023-2025 (Y2)



Sumber: Data Diolah Eviews v.13 2026

b. Hasil Uji Multikolinearitas

1) Periode Pandemi 2020-2022 (Y1)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.35E-05	1.685577	NA
X1	1.49E-06	1.570933	1.003456
X2	5.80E-07	1.051701	1.050305
X3	0.000139	1.168633	1.046770

Sumber: Data Diolah Eviews v.13 2026

2) Periode Pasca Pandemi 2023-2024 (Y1)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	6.16E-05	2.385380	NA
X1	3.65E-06	2.321602	1.012074
X2	3.02E-06	1.037595	1.010980
X3	4.28E-09	1.006025	1.001393

Sumber: Data Diolah Eviews v.13 2026

3) Periode Pandemi 2020-2022 (Y2)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000223	1.685577	NA
X1	7.65E-06	1.570933	1.003456
X2	2.98E-06	1.051701	1.050305
X3	0.000712	1.168633	1.046770

Sumber: Data Diolah Eviews v.13 2026

4) Periode Pasca Pandemi 2023-2024 (Y2)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000199	2.385380	NA
X1	1.18E-05	2.321602	1.012074
X2	9.76E-06	1.037595	1.010980
X3	1.38E-08	1.006025	1.001393

Sumber: Data Diolah Eviews v.13 2026

c. Hasil Uji Heteroskedastisitas

1) Periode Pasca Pandemi 2023-2025 (Y1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027588	0.020068	1.374755	0.1713
X1	0.001845	0.006510	0.283351	0.7773
X2	0.001683	0.001319	1.276390	0.2038
X3	-1.51E-05	5.19E-05	-0.291082	0.7714

Sumber: Data Diolah Eviews v.13 2026

2) Periode Pandemi 2020-2022 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.056786	0.005080	11.17831	0.0000
X1	-0.000985	0.001236	-0.796626	0.4270
X2	0.000451	0.000576	0.782916	0.4349
X3	-0.014538	0.009748	-1.491455	0.1380

Sumber: Data Diolah Eviews v.13 2026

3) Periode Pasca Pandemi 2023-2025 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028390	0.023921	1.186841	0.2372
X1	0.003710	0.007760	0.478083	0.6333
X2	0.002700	0.001572	1.717916	0.0879
X3	-2.96E-05	6.18E-05	-0.479160	0.6325

Sumber: Data Diolah Eviews v.13 2026

Lampiran 6. Hasil Uji Robust Standard Error

a. Periode Pandemi 2020-2022 (Y1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001218	0.007594	0.160401	0.8873
X1	0.000467	0.000736	0.634999	0.5904
X2	-0.006340	0.000428	-14.81778	0.0045
X3	0.040048	0.012939	3.095042	0.0905

Sumber: Data Diolah Eviews v.13 2026

b. Periode Pasca Pandemi 2023-2025 (Y1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000494	0.008285	0.059592	0.9579
X1	0.001645	0.001572	1.046764	0.4051
X2	0.004018	0.000338	11.87230	0.0070
X3	7.98E-06	4.84E-06	1.648691	0.2410

Sumber: Data Diolah Eviews v.13 2026

c. Periode Pandemi 2020-2022 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.152371	0.008825	17.26608	0.0033
X1	-0.039420	0.000879	-44.83231	0.0005
X2	-0.006471	0.000855	-7.570873	0.0170
X3	0.048805	0.007420	6.577663	0.0223

Sumber: Data Diolah Eviews v.13 2026

d. Periode Pasca Pandemi 2023-2025 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.126925	0.010615	11.95673	0.0069
X1	-0.031210	0.006095	-5.120468	0.0361
X2	0.008639	0.001399	6.174513	0.0252
X3	5.64E-06	2.78E-05	0.202827	0.8580

Sumber: Data Diolah Eviews v.13 2026

Lampiran 7. Hasil Uji Hipotesis

a. Hasil Uji t (Parsial)

1) Periode Pandemi 2020-2022 (Y1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001218	0.007594	0.160401	0.8873
X1	0.000467	0.000736	0.634999	0.5904
X2	-0.006340	0.000428	-14.81778	0.0045
X3	0.040048	0.012939	3.095042	0.0905

Sumber: Data Diolah Eviews v.13 2026

2) Periode Pasca Pandemi 2023-2025 (Y1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000494	0.008285	0.059592	0.9579
X1	0.001645	0.001572	1.046764	0.4051
X2	0.004018	0.000338	11.87230	0.0070
X3	7.98E-06	4.84E-06	1.648691	0.2410

Sumber: Data Diolah Eviews v.13 2026

3) Periode Pandemi 2020-2022 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.152371	0.008825	17.26608	0.0033
X1	-0.039420	0.000879	-44.83231	0.0005
X2	-0.006471	0.000855	-7.570873	0.0170
X3	0.048805	0.007420	6.577663	0.0223

Sumber: Data Diolah Eviews v.13 2026

4) Periode Pasca Pandemi 2023-2025 (Y2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.126925	0.010615	11.95673	0.0069
X1	-0.031210	0.006095	-5.120468	0.0361
X2	0.008639	0.001399	6.174513	0.0252
X3	5.64E-06	2.78E-05	0.202827	0.8580

Sumber: Data Diolah Eviews v.13 2026

b. Hasil Uji f (Simultan)

1) periode Pandemi 2020-2022 (Y1)

R-squared	0.396996	Mean dependent var	0.005129
Adjusted R-squared	0.388811	S.D. dependent var	0.068972
S.E. of regression	0.053921	Sum squared resid	0.642562
F-statistic	48.49951	Durbin-Watson stat	1.742454
Prob(F-statistic)	0.000000		

Sumber: Data Diolah Eviews v.13 2026

2) Periode Pasca Pandemi 2023-2025 (Y1)

R-squared	0.433368	Mean dependent var	0.007458
Adjusted R-squared	0.136560	S.D. dependent var	0.076687
S.E. of regression	0.071259	Akaike info criterion	-2.177330
Sum squared resid	0.746440	Schwarz criterion	-0.993082
Log likelihood	322.9497	Hannan-Quinn criter.	-1.699363
F-statistic	1.460096	Durbin-Watson stat	2.209860
Prob(F-statistic)	0.025497		

Sumber: Data Diolah Eviews v.13 2026

3) Periode Pandemi 2020-2022 (Y2)

R-squared	0.760822	Mean dependent var	0.037898
Adjusted R-squared	0.635538	S.D. dependent var	0.191589
S.E. of regression	0.115663	Akaike info criterion	-1.208601
Sum squared resid	1.966565	Schwarz criterion	-0.024353
Log likelihood	213.9677	Hannan-Quinn criter.	-0.730634
F-statistic	6.072789	Durbin-Watson stat	3.413427
Prob(F-statistic)	0.000000		

Sumber: Data Diolah Eviews v.13 2026

4) Periode Pasca Pandemi 2023-2025 (Y2)

R-squared	0.540776	Mean dependent var	0.036097
Adjusted R-squared	0.300229	S.D. dependent var	0.138677
S.E. of regression	0.116007	Akaike info criterion	-1.202672
Sum squared resid	1.978260	Schwarz criterion	-0.018424
Log likelihood	213.3006	Hannan-Quinn criter.	-0.724705
F-statistic	2.248116	Durbin-Watson stat	1.809623
Prob(F-statistic)	0.000013		

Sumber: Data Diolah Eviews v.13 2026

c. Hasil Uji Koefisien Determinasi

1) Periode 2020-2022 (Y1)

R-squared	0.396996	Mean dependent var	0.005129
Adjusted R-squared	0.388811	S.D. dependent var	0.068972
S.E. of regression	0.053921	Sum squared resid	0.642562
F-statistic	48.49951	Durbin-Watson stat	1.742454
Prob(F-statistic)	0.000000		

Sumber: Data Diolah Eviews v.13 2026

2) Periode 2023-2024 (Y1)

R-squared	0.025301	Mean dependent var	0.007458
Adjusted R-squared	0.012069	S.D. dependent var	0.076687
S.E. of regression	0.076223	Akaike info criterion	-2.292690
Sum squared resid	1.283997	Schwarz criterion	-2.231959
Log likelihood	261.9276	Hannan-Quinn criter.	-2.268179
F-statistic	1.912191	Durbin-Watson stat	1.296744
Prob(F-statistic)	0.128475		

Sumber: Data Diolah Eviews v.13 2026

3) Periode 2020-2022 (Y2)

R-squared	0.760822	Mean dependent var	0.037898
Adjusted R-squared	0.635538	S.D. dependent var	0.191589
S.E. of regression	0.115663	Akaike info criterion	-1.208601
Sum squared resid	1.966565	Schwarz criterion	-0.024353
Log likelihood	213.9677	Hannan-Quinn criter.	-0.730634
F-statistic	6.072789	Durbin-Watson stat	3.413427
Prob(F-statistic)	0.000000		

Sumber: Data Diolah Eviews v.13 2026

4) Periode 2023-2025 (Y2)

R-squared	0.540776	Mean dependent var	0.036097
Adjusted R-squared	0.300229	S.D. dependent var	0.138677
S.E. of regression	0.116007	Akaike info criterion	-1.202672
Sum squared resid	1.978260	Schwarz criterion	-0.018424
Log likelihood	213.3006	Hannan-Quinn criter.	-0.724705
F-statistic	2.248116	Durbin-Watson stat	1.809623
Prob(F-statistic)	0.000013		

Sumber: Data Diolah Eviews v.13 2026

d. Hasil Uji Beda (T Test)

1) ROA 2020-2025

Method	df	Value	Probability
Wilcoxon/Mann-Whitney		2.219132	0.0265
Wilcoxon/Mann-Whitney (tie-adj.)		2.219132	0.0265
Med. Chi-square	1	3.920000	0.0477
Adj. Med. Chi-square	1	3.555556	0.0593
Kruskal-Wallis	1	4.926156	0.0265
Kruskal-Wallis (tie-adj.)	1	4.926156	0.0265
van der Waerden	1	2.891605	0.0890

Sumber: Data Diolah Eviews v.13 2026

2) ROE 2020-2025

Method	df	Value	Probability
Wilcoxon/Mann-Whitney		1.436165	0.1510
Wilcoxon/Mann-Whitney (tie-adj.)		1.436165	0.1510
Med. Chi-square	1	2.000000	0.1573
Adj. Med. Chi-square	1	1.742222	0.1869
Kruskal-Wallis	1	2.063611	0.1509
Kruskal-Wallis (tie-adj.)	1	2.063611	0.1509
van der Waerden	1	1.283921	0.2572

Sumber: Data Diolah Eviews v.13 2026

Lampiran 8.Riwayat Hidup Penulis

RIWAYAT HIDUP PENULIS

Penulis bernama Kerin Arnelia Nandra, lahir di Brebes, 03 Agustus 2005. Saat ini bertempat tinggal di Dk Pakishaji RT 003 RW 004 Kaligiri, Kecamatan Sirampog, Kabupaten Brebes. Email penulis kerinarnelia3805@gmail.com. Penulis telah menempuh pendidikan di SDN Kaligiri 02, SMP Negeri 2 Sirampog, SMA Negeri 1 Sirampog, kemudian melanjutkan studi di jenjang sarjana pada program studi S1 Akuntansi, Fakultas Ekonomika dan Bisnis, Universitas Peradaban. Selama kuliah, penulis aktif organisasi Himpunan Mahasiswa Akuntansi (HIMAAKSI) Universitas Peradaban.