

**PENGARUH *EARNING* DAN *CASH FLOW OPERATION* TERHADAP
ARUS KAS MASA DEPAN DENGAN PIUTANG SEBAGAI
VARIABEL *MODERATING* PADA PERUSAHAAN
MANUFAKTUR YANG TERDAFTAR
DI BEI TAHUN 2019-2023**

SKRIPSI

Diajukan Untuk Memenuhi Syarat Mencapai Gelar Sarjana
Pada Program Sarjana (S1) Fakultas Ekonomi Dan Bisnis
Universitas Islam Sumatera Utara

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UNIVERSITAS ISLAM SUMATERA UTARA

FAKULTAS EKONOMI DAN BISNIS

MEDAN

2025

LEMBAR PENGESAHAN SKRIPSI

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2025**

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DAFTAR LAMPIRAN

Lampiran 1. Variabel Arus Kas Masa Depan, *Earning*, *Cash Flow Operation* Dan Piutang

| NO | Kode Perusahaan | Tahun | Arus Kas Masa Depan | Earning | CASH FLOW OPERATION | PIUTANG |
|-----------|------------------------|--------------|----------------------------|-------------------|----------------------------|------------------|
| 1 | ALTO | 2019 | 64.340.628.173 | -7.383.289.239 | 33.552.221.386 | -5.306.673.104 |
| | | 2020 | 72.730.646.979 | -10.506.939.189 | 30.788.406.788 | -7.245.781.792 |
| | | 2021 | 43.382.763.974 | -8.932.197.718 | 41.942.240.191 | -1.398.813.193 |
| | | 2022 | 819.782.881 | -16.129.026.748 | 1.440.523.783 | -5.583.574.225 |
| | | 2023 | -2.260.306.664 | -25.917.765.585 | -2.260.306.664 | -9.558.307.990 |
| 2 | AISA | 2019 | 72.647.000.000 | 1.134.776.000.000 | 14.162.000.000 | -209.636.000.000 |
| | | 2020 | -26.379.000.000 | 1.204.972.000.000 | -58.485.000.000 | 52.564.000.000 |
| | | 2021 | -126.653.000.000 | 5.762.000.000 | -84.864.000.000 | -34.962.000.000 |
| | | 2022 | 36.690.000.000 | -62.359.000.000 | -41.789.000.000 | 49.560.000.000 |
| | | 2023 | 78.479.000.000 | 18.796.000.000 | 78.479.000.000 | 24.474.000.000 |
| 3 | APLI | 2019 | 56.756.965.350 | 9.801.714.883 | 18.517.650.964 | -11.477.080.843 |
| | | 2020 | 87.438.153.661 | -6.424.025.663 | 38.239.314.386 | 103.078.613.312 |
| | | 2021 | 123.215.895.280 | 23.227.293.962 | 49.198.839.275 | 6.559.756.664 |
| | | 2022 | 157.496.536.566 | 46.599.136.683 | 74.017.056.005 | 3.737.826.997 |
| | | 2023 | 83.479.480.561 | 50.400.590.817 | 83.479.480.561 | -6.813.173.877 |
| 4 | ADES | 2019 | 415.141.000.000 | 83.885.000.000 | 184.462.000.000 | 2.542.000.000 |
| | | 2020 | 539.020.000.000 | 135.789.000.000 | 230.679.000.000 | -14.794.000.000 |
| | | 2021 | 621.089.000.000 | 265.758.000.000 | 308.341.000.000 | 43.285.000.000 |
| | | 2022 | 1.159.088.000.000 | 364.972.000.000 | 313.169.000.000 | 26.042.000.000 |
| | | 2023 | 845.919.000.000 | 395.798.000.000 | 845.919.000.000 | 33.821.000.000 |
| 5 | BAJA | 2019 | 292.893.972.272 | 1.112.983.748 | 79.605.539.441 | 117.497.956.694 |

| | | | | | | |
|-----------|-------------|-------------|-------------------|-------------------|-------------------|------------------|
| | | 2020 | 342.383.588.439 | 1.112.983.748 | 213.288.432.831 | -45.909.000.286 |
| | | 2021 | -22.609.698.104 | 88.527.078.771 | 129.095.155.608 | -58.410.795.795 |
| | | 2022 | -79.679.959.551 | -103.341.187.716 | -151.704.853.712 | 74.691.843.819 |
| | | 2023 | 72.024.894.161 | -1.296.781.540 | 72.024.894.161 | 16.231.496.924 |
| 6 | CNIT | 2019 | 11.869.492.941 | 7.221.065.916 | 1.955.633.127 | 5.742.668.104 |
| | | 2020 | 16.497.978.852 | 249.076.655 | 9.913.859.814 | -11.064.609.873 |
| | | 2021 | -23.665.010.224 | -98.210.943.293 | 6.584.119.038 | -8.441.365.263 |
| | | 2022 | -8.983.011.145 | -7.529.603.579 | -30.249.125.262 | -7.299.316.741 |
| | | 2023 | 21.266.118.117 | 5.860.393.064 | 21.266.118.117 | 6.919.991.309 |
| 7 | CPIN | 2019 | 8.245.748.000.000 | 3.642.226.000.000 | 3.400.173.000.000 | -753.707.000.000 |
| | | 2020 | 3.795.792.000.000 | 3.845.833.000.000 | 4.845.575.000.000 | -182.935.000.000 |
| | | 2021 | 3.795.792.000.000 | 3.619.010.000.000 | 2.121.905.000.000 | -197.306.000.000 |
| | | 2022 | 4.820.141.000.000 | 2.930.357.000.000 | 1.673.887.000.000 | 176.522.000.000 |
| | | 2023 | 3.146.254.000.000 | 2.318.088.000.000 | 3.146.254.000.000 | -112.315.000.000 |
| 8 | CAMP | 2019 | 361.082.822.306 | 76.758.829.457 | 158.440.399.914 | -10.887.144.794 |
| | | 2020 | 416.124.972.171 | 44.045.828.313 | 202.642.422.392 | -58.175.509.266 |
| | | 2021 | 391.856.540.838 | 99.278.807.290 | 213.482.549.779 | -13.846.560.020 |
| | | 2022 | 379.844.963.426 | 121.257.336.904 | 178.373.359.857 | 16.271.514.749 |
| | | 2023 | 201.470.972.367 | 127.426.464.539 | 201.470.972.367 | -2.397.650.465 |
| 9 | CEKA | 2019 | 624.443.450.162 | 215.459.200.242 | 453.147.999.966 | 68.518.787.569 |
| | | 2020 | 79.813.764.084 | 181.812.593.992 | 171.295.450.196 | 58.127.699.064 |
| | | 2021 | -79.614.155.546 | 187.066.990.085 | -91.481.686.113 | 146.317.943.685 |
| | | 2022 | 554.340.337.402 | 220.704.543.072 | 11.867.530.566 | 280.593.937.995 |
| | | 2023 | 542.472.806.836 | 153.574.779.624 | 542.472.806.836 | -219.515.766.498 |
| 10 | CAKK | 2019 | 65.080.655.045 | 2.065.725.935 | 44.330.009.817 | -14.163.315.848 |
| | | 2020 | 46.590.612.692 | 144.403.412 | 20.750.645.228 | 3.239.566.568 |

| | | | | | | |
|-----------|-------------|-------------|-------------------|-----------------|-----------------|------------------|
| | | 2021 | 23.933.057.600 | 12.299.444.152 | 25.839.967.464 | 5.851.116.895 |
| | | 2022 | -41.545.162.411 | 10.551.047.972 | -1.906.909.864 | -21.808.934.990 |
| | | 2023 | -39.638.252.547 | -34.091.287.443 | -39.638.252.547 | 29.203.790.600 |
| 11 | DVLA | 2019 | 379.122.023.000 | 221.783.249 | 272.538.844.000 | -16.250.977.000 |
| | | 2020 | 541.747.175.000 | 162.072.984.000 | 106.583.179.000 | 158.426.042.000 |
| | | 2021 | 419.103.896.000 | 146.505.337.000 | 435.163.996.000 | -240.572.532.000 |
| | | 2022 | 93.125.685.000 | 149.375.011.000 | -16.060.100.000 | 88.021.070.000 |
| | | 2023 | 109.185.785.000 | 146.336.365.000 | 109.185.785.000 | 139.735.744.000 |
| 12 | EKAD | 2019 | 347.336.177.650 | 77.247.230.217 | 115.559.223.532 | -820.025.004 |
| | | 2020 | 277.826.223.731 | 95.929.070.814 | 231.776.954.118 | -15.645.731.388 |
| | | 2021 | 142.257.211.444 | 108.490.477.354 | 46.049.269.613 | 23.599.281.876 |
| | | 2022 | 188.706.776.230 | 78.079.793.270 | 96.207.941.831 | -36.409.653.905 |
| | | 2023 | 92.498.834.399 | 74.066.662.444 | 92.498.834.399 | -9.140.633.761 |
| 13 | FOOD | 2019 | -1.525.289.410 | 1.827.667.171 | -2.341.000.874 | 271.774.784 |
| | | 2020 | -6.127.131.924 | -17.398.564.059 | 815.711.464 | -11.567.294.470 |
| | | 2021 | -16.653.250.934 | -14.658.771.261 | -6.942.843.388 | -2.293.011.610 |
| | | 2022 | 12.599.490.638 | -22.068.477.089 | -9.710.407.546 | 1.867.779.436 |
| | | 2023 | 22.309.898.184 | -20.380.916.766 | -22.309.898.184 | -4.954.965.229 |
| 14 | GOOD | 2019 | 1.131.250.182.009 | 425.481.597.110 | 656.583.909.022 | 39.245.841.437 |
| | | 2020 | 1.184.433.514.221 | 435.766.359.480 | 474.666.272.987 | 30.878.320.343 |
| | | 2021 | 1.331.996.972.502 | 245.103.761.907 | 709.767.241.234 | 100.273.433.622 |
| | | 2022 | 1.485.807.732.317 | 492.637.672.186 | 622.229.731.268 | 93.847.858.803 |
| | | 2023 | 863.578.001.049 | 601.467.293.291 | 863.578.001.049 | 100.258.511.796 |
| 15 | INAI | 2019 | -43.280.398.342 | 33.558.115.185 | -66.131.822.016 | -57.233.795.942 |
| | | 2020 | -55.307.972.053 | 3.991.581.552 | 22.851.423.674 | 102.008.585.849 |
| | | 2021 | -72.637.892.522 | 4.319.665.242 | -78.159.395.727 | -222.969.163.348 |

| | | | | | | |
|-----------|-------------|-------------|--------------------|--------------------|--------------------|-------------------|
| | | 2022 | -88.620.158.474 | -82.170.977.485 | 5.521.503.205 | -15.429.733.815 |
| | | 2023 | -94.141.661.679 | -57.836.592.852 | -94.141.661.679 | -29.302.677.781 |
| 16 | ITIC | 2019 | -59.226.350.049 | -7.000.145.820 | -35.696.062.615 | 197.763.663 |
| | | 2020 | 22.054.485.497 | 6.120.040.212 | -23.530.287.434 | 2.857.436.756 |
| | | 2021 | 76.955.915.365 | 18.368.616.642 | 45.584.772.931 | 9.711.195.867 |
| | | 2022 | 99.362.671.995 | 23.952.323.176 | 31.371.142.434 | -8.514.680.775 |
| | | 2023 | 67.991.529.561 | 26.963.627.275 | 67.991.529.561 | 1.790.020.775 |
| | | | | | | |
| 17 | INDF | 2019 | 27.199.991.000.000 | 5.902.729.000.000 | 13.344.494.000.000 | -880.088.000.000 |
| | | 2020 | 28.548.138.000.000 | 8.752.066.000.000 | 13.855.497.000.000 | -114.328.000.000 |
| | | 2021 | 28.280.327.000.000 | 11.229.695.000.000 | 14.692.641.000.000 | 3.218.486.000.000 |
| | | 2022 | 32.048.310.000.000 | 9.192.569.000.000 | 13.587.686.000.000 | 654.495.000.000 |
| | | 2023 | 18.460.624.000.000 | 11.493.733.000.000 | 18.460.624.000.000 | -302.070.000.000 |
| 18 | IFII | 2019 | 293.310.723.093 | 59.266.142.810 | 111.539.817.419 | -1.844.025.613 |
| | | 2020 | 329.089.320.870 | 73.585.850.462 | 181.770.905.674 | -20.304.405.716 |
| | | 2021 | 236.780.395.079 | 82.349.452.240 | 147.318.415.196 | 20.304.405.716 |
| | | 2022 | 215.086.879.550 | 97.118.215.205 | 89.461.979.883 | -6.101.352.799 |
| | | 2023 | 125.624.899.667 | 100.902.985.814 | 125.624.899.667 | 144.260.349.810 |
| 19 | KDSI | 2019 | 300.608.472.719 | 64.090.903.507 | 258.033.801.758 | -17.904.156.146 |
| | | 2020 | -86.659.207.604 | 45.462.857.453 | 42.574.670.961 | -29.462.580.989 |
| | | 2021 | -111.857.166.737 | 62.261.766.366 | -129.233.878.565 | 7.582.943.387 |
| | | 2022 | 215.250.990.932 | 59.424.029.399 | 17.376.711.828 | 2.343.271.500 |
| | | 2023 | 197.874.279.104 | 76.972.290.926 | 197.874.279.104 | -48.926.752.815 |
| 20 | KEJU | 2019 | 413.657.131.043 | 98.047.666.143 | 201.156.380.130 | 13.452.634.522 |
| | | 2020 | 310.434.724.448 | 121.000.016.429 | 212.500.750.913 | -16.733.604.128 |
| | | 2021 | 162.628.042.175 | 144.700.268.968 | 97.933.973.535 | 13.512.791.498 |
| | | 2022 | 111.160.571.375 | 117.370.750.383 | 64.694.068.640 | 447.579.151 |

| | | | | | | |
|-----------|-------------|-------------|-------------------|-----------------|-----------------|------------------|
| 21 | LION | 2023 | 46.466.502.735 | 80.342.415.257 | 46.446.502.735 | 2.216.464.623 |
| | | 2019 | 255.188.446 | 926.463.199 | -5.161.613.004 | -12.238.852.821 |
| | | 2020 | -6.130.919.228 | -9.571.328.569 | 5.416.801.450 | 1.672.108.139 |
| | | 2021 | -53.912.971.901 | -8.737.689.655 | -11.547.720.678 | 15.361.781.672 |
| | | 2022 | -38.416.519.953 | 2.314.362.759 | -42.365.251.223 | 1.119.961.715 |
| | | 2023 | 3.948.731.270 | 6.626.324.372 | 3.948.731.270 | 47.931.117.869 |
| 22 | MRAT | 2019 | -24.704.107.656 | 131.836.668 | -6.529.917.745 | 21.551.825.352 |
| | | 2020 | -24.820.093.796 | -6.766.719.891 | -18.174.189.911 | 905.557.487 |
| | | 2021 | -81.156.578.398 | 357.509.551 | -6.645.903.885 | -2.310.960.142 |
| | | 2022 | -100.898.157.737 | 67.812.034.137 | -74.510.674.513 | -46.509.099.910 |
| | | 2023 | -26.387.483.224 | -14.113.055.557 | -26.387.483.224 | -6.078.690.612 |
| 23 | MARK | 2019 | 267.000.154.611 | 88.002.544.485 | 48.078.774.049 | 4.478.479.070 |
| | | 2020 | 550.617.586.145 | 144.194.690.952 | 218.921.380.562 | 46.470.528.892 |
| | | 2021 | 537.153.891.236 | 392.149.133.254 | 331.696.205.583 | 76.939.574.327 |
| | | 2022 | 439.779.834.242 | 243.093.147.629 | 205.457.685.653 | -103.111.560.757 |
| | | 2023 | 234.322.148.589 | 156.038.746.839 | 234.322.148.589 | 66.385.628.908 |
| 24 | PBID | 2019 | 1.086.520.781.000 | 223.626.619.000 | 550.462.013.000 | -29.786.473.000 |
| | | 2020 | 678.092.365.000 | 373.653.845.000 | 536.058.768.000 | -39.799.759.000 |
| | | 2021 | 351.810.158.000 | 416.209.347.000 | 142.033.597.000 | 59.659.577.000 |
| | | 2022 | 718.503.906.000 | 354.901.190.000 | 209.776.561.000 | 14.423.660.000 |
| | | 2023 | 508.727.345.000 | 375.985.161.000 | 508.727.345.000 | 21.443.687.000 |
| 25 | ROTI | 2019 | 966.380.106.443 | 236.518.557.420 | 479.788.528.325 | 68.623.246.825 |
| | | 2020 | 1.130.192.730.392 | 168.610.282.478 | 486.591.578.118 | -135.794.659.786 |
| | | 2021 | 1.370.182.838.688 | 283.602.993.676 | 643.601.152.274 | 33.655.007.881 |
| | | 2022 | 1.345.374.762.857 | 432.247.722.254 | 726.581.686.414 | 108.744.661.712 |
| | | 2023 | 618.793.076.443 | 333.300.420.963 | 618.793.076.443 | -19.692.862.038 |

| | | | | | | |
|-----------|-------------|-------------|--------------------|-------------------|-------------------|------------------|
| 26 | SMSM | 2019 | 1.622.236.000.000 | 638.676.000.000 | 677.867.000.000 | 130.907.000.000 |
| | | 2020 | 1.437.490.000.000 | 539.116.000.000 | 944.369.000.000 | -209.562.000.000 |
| | | 2021 | 1.556.986.000.000 | 728.263.000.000 | 493.121.000.000 | 121.309.000.000 |
| | | 2022 | 2.191.487.000.000 | 935.944.000.000 | 1.063.865.000.000 | -27.752.000.000 |
| | | 2023 | 1.127.622.000.000 | 1.036.534.000.000 | 1.127.622.000.000 | 178.096.000.000 |
| 27 | SMBR | 2019 | 464.254.772.000 | 30.073.855.000 | 71.235.464.000 | -7.126.706.000 |
| | | 2020 | 564.585.679.000 | 10.981.673.000 | 393.019.308.000 | -30.411.569.000 |
| | | 2021 | 582.763.298.000 | 46.705.891.000 | 171.566.371.000 | -268.004.004.000 |
| | | 2022 | 707.694.921.000 | 94.827.889.000 | 411.196.887.000 | 38.828.270.000 |
| | | 2023 | 296.497.994.000 | 121.572.505.000 | 296.497.994.000 | 237.922.963.000 |
| 28 | SMCB | 2019 | 1.209.344.000.000 | 499.052.000.000 | 209.344.000.000 | 339.508.000.000 |
| | | 2020 | 2.536.576.000.000 | 650.988.000.000 | 1.000.000.000.000 | 976.651.000.000 |
| | | 2021 | 4.531.818.000.000 | 713.344.000.000 | 1.536.576.000.000 | 763.649.000.000 |
| | | 2022 | 4.203.323.000.000 | 839.276.000.000 | 2.995.242.000.000 | 999.989.000.000 |
| | | 2023 | 1.208.081.000.000 | 894.645.000.000 | 1.208.081.000.000 | -314.107.000.000 |
| 29 | SIDO | 2019 | 1.872.668.000.000 | 807.689.000.000 | 836.914.000.000 | 120.412.000.000 |
| | | 2020 | 2.235.071.000.000 | 934.016.000.000 | 1.035.754.000.000 | 134.352.000.000 |
| | | 2021 | 2.306.454.000.000 | 1.260.898.000.000 | 1.199.317.000.000 | -475.089.000.000 |
| | | 2022 | 2.162.531.000.000 | 1.104.714.000.000 | 1.107.917.000.000 | 20.655.000.000 |
| | | 2023 | 1.055.394.000.000 | 950.648.000.000 | 1.055.394.000.000 | 579.399.000.000 |
| 30 | TOTO | 2019 | 587.194.002.035 | 140.597.500.915 | 277.886.404.272 | 74.027.038.307 |
| | | 2020 | 423.188.597.294 | -30.689.667.468 | 309.307.597.763 | -105.229.352.818 |
| | | 2021 | 440.431.904.108 | 156.736.391.742 | 113.880.999.531 | 65.140.569.228 |
| | | 2022 | 627.618.913.115 | 313.410.762.339 | 326.550.904.577 | 10.052.667.112 |
| | | 2023 | 301.068.008.538 | 242.417.754.641 | 301.068.008.538 | 19.185.991.700 |
| 31 | UNVR | 2019 | 17.033.062.000.000 | 7.392.837.000.000 | 8.669.069.000.000 | -466.517.000.000 |

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|-----------|-------------|-------------|--------------------|-------------------|-------------------|--------------------|
| | | 2020 | 16.266.084.000.000 | 7.163.537.000.000 | 8.363.993.000.000 | -239.337.000.000 |
| | | 2021 | 15.963.405.000.000 | 5.758.148.000.000 | 7.902.091.000.000 | 238.938.000.000 |
| | | 2022 | 15.179.402.000.000 | 5.364.761.000.000 | 8.061.314.000.000 | -592.056.000.000 |
| | | 2023 | 7.118.088.000.000 | 4.800.940.000.000 | 7.118.088.000.000 | -1.581.487.000.000 |
| 32 | WIIM | 2019 | 414.803.781.854 | 27.328.091.481 | 199.249.244.086 | 4.452.786.840 |
| | | 2020 | 396.800.701.582 | 172.506.562.986 | 215.554.537.768 | 34.151.543.064 |
| | | 2021 | 481.720.344.223 | 176.877.010.231 | 181.246.163.814 | -191.444.795 |
| | | 2022 | 100.296.560.909 | 249.644.129.079 | 300.474.180.409 | 394.875.352.945 |
| | | 2023 | -200.177.619.500 | 494.729.174.306 | -200.177.619.500 | -355.479.080.344 |
| 33 | ZONE | 2019 | 21.519.608.734 | 51.222.668.919 | -27.062.472.579 | 23.095.938.448 |
| | | 2020 | 148.188.006.674 | 507.826.683 | 48.582.081.313 | -8.690.160.855 |
| | | 2021 | 201.623.176.449 | 51.222.668.919 | 99.605.926.361 | -30.782.039.168 |
| | | 2022 | 201.623.176.449 | 72.940.513.980 | 102.017.251.088 | 8.544.274.419 |
| | | 2023 | 101.276.086.543 | 46.972.766.472 | 101.262.863.931 | 12.536.536.270 |

Lampiran 2. Hasil Pengujian Eviews Analisis Statistik Deskriptif

| Keterangan | Arus Kas Masa Depan | <i>Earning</i> | <i>Cash Flow Operation</i> | Piutang |
|--------------|---------------------|------------------|----------------------------|------------------|
| Mean | 137460348460.71 | 52740514367.22 | 76040513812.53 | 1999081864.01 |
| Median | 91967272807.49 | 44045828313.00 | 46049269613.00 | 197763663.00 |
| Maximum | 594763953871.67 | 392149133254.00 | 435163996000.00 | 158426042000.00 |
| Minimum | -122979617029.91 | -103341187716.00 | -151704853712.00 | -240572532000.00 |
| Std. Dev. | 168658655606.20 | 81437375640.63 | 111201755216.97 | 56191289385.63 |
| Skewness | 0.72 | 1.32 | 0.78 | -0.83 |
| Kurtosis | 2.70 | 5.96 | 3.35 | 8.92 |
| Observations | 95.00 | 95.00 | 95.00 | 95.00 |

Hasil Uji Pemilihan Model

Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|---------|--------|
| Cross-section F | 1.2620 | (18,73) | 0.2386 |
| Cross-section Chi-square | 25.7386 | 18 | 0.1059 |

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 | 20.1321 | 3 | 0.0002 |

Uji Langrange Multiplier

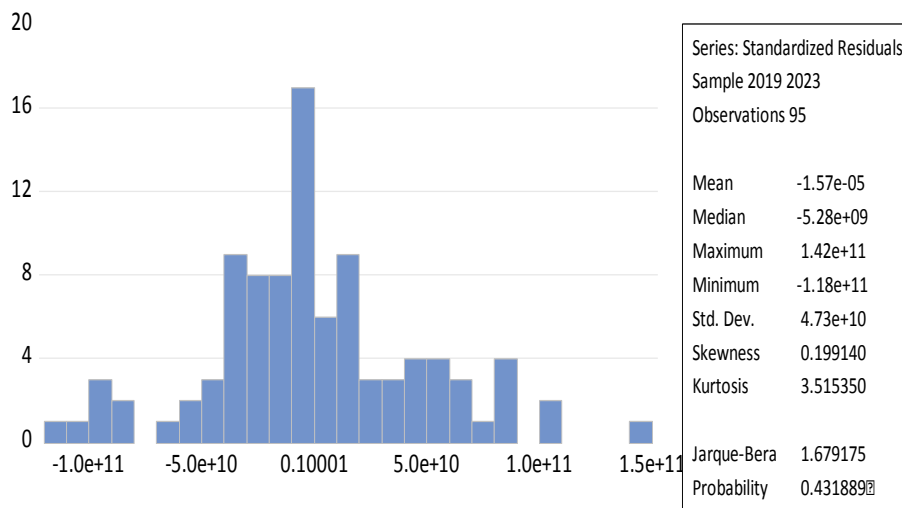
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
|----------------------|---------------------|---------------------|---------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 2.9356 (0.0866) | 17.6167 (0.0000) | 20.5523 (0.0000) |
| Honda | -1.7133 (0.9567) | 4.1972 (0.0000) | 1.7564 (0.0395) |
| King-Wu | -1.7133 (0.9567) | 4.1972 (0.0000) | 3.0660 (0.0011) |
| Standardized Honda | -1.5297 (0.9370) | 5.1353 (0.0000) | -1.6218 (0.9476) |
| Standardized King-Wu | -1.5297 (0.9370) | 5.1353 (0.0000) | 0.6142 (0.2695) |
| Gourieroux, et al. | -- | -- | 17.6167 (0.0001) |

Uji Normalitas



Uji Multikolinearitas

| | | | |
|----|--------|---------|---------|
| | X1 | X2 | M |
| X1 | 1 | 0.7127 | 0.1202 |
| X2 | 0.7127 | 1 | -0.1130 |
| Z | 0.1202 | -0.1130 | 1 |

Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)
 Method: Panel Least Squares
 Date: 03/24/25 Time: 12:07
 Sample: 2019 2023
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|------------------|-----------------|-------------|--------|
| C | 23467004176.2290 | 3152340710.2925 | 7.4443 | 0.0000 |
| X1 | 0.0828 | 0.0475 | 1.7427 | 0.0848 |
| X2 | -0.0558 | 0.0346 | -1.6159 | 0.1096 |
| Z | -0.0004 | 0.0486 | -0.0073 | 0.9942 |

Uji Autokorelasi

| | | | |
|--------------------|------------------------------|-----------------------|-------------------|
| R-squared | 0.8977 | Mean dependent var | 137460348460.7050 |
| Adjusted R-squared | 0.8943 | S.D. dependent var | 168658655606.2000 |
| S.E. of regression | 54824028890.6792 | Akaike info criterion | 52.3339 |
| Sum squared resid | 27351634708634800000000.0000 | Schwarz criterion | 52.4414 |
| Log likelihood | -2481.8583 | Hannan-Quinn criter. | 52.3773 |
| F-statistic | 266.2058 | Durbin-Watson stat | 1.8135 |
| Prob(F-statistic) | 0.0000 | | |

Analisis Regresi Data Panel

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 03/24/25 Time: 12:28
 Sample: 2019 2023
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------------------------|-----------------------|-------------------|--------|
| C | 28593787224.3600 | 7322617992.4077 | 3.9049 | 0.0002 |
| X1 | 0.5159 | 0.1057 | 4.8807 | 0.0000 |
| X2 | 1.1118 | 0.0770 | 14.4360 | 0.0000 |
| R-squared | 0.8822 | Mean dependent var | 137460348460.7050 | |
| Adjusted R-squared | 0.8797 | S.D. dependent var | 168658655606.2000 | |
| S.E. of regression | 58509690549.6705 | Akaike info criterion | 52.4539 | |
| Sum squared resid | 314951317716075000000000.0000 | Schwarz criterion | 52.5345 | |
| Log likelihood | -2488.5585 | Hannan-Quinn criter. | 52.4865 | |
| F-statistic | 344.5346 | Durbin-Watson stat | 1.9213 | |
| Prob(F-statistic) | 0.0000 | | | |

Uji t

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|------------------|-----------------|-------------|--------|
| C | 28593787224.3600 | 7322617992.4077 | 3.9049 | 0.0002 |
| X1 | 0.5159 | 0.1057 | 4.8807 | 0.0000 |
| X2 | 1.1118 | 0.0770 | 14.4360 | 0.0000 |

Uji F

| | | | |
|--------------------|-------------------------------|-----------------------|-------------------|
| R-squared | 0.8822 | Mean dependent var | 137460348460.7050 |
| Adjusted R-squared | 0.8797 | S.D. dependent var | 168658655606.2000 |
| S.E. of regression | 58509690549.6705 | Akaike info criterion | 52.4539 |
| Sum squared resid | 314951317716075000000000.0000 | Schwarz criterion | 52.5345 |
| Log likelihood | -2488.5585 | Hannan-Quinn criter. | 52.4865 |
| F-statistic | 344.5346 | Durbin-Watson stat | 1.9213 |
| Prob(F-statistic) | 0.0000 | | |

Hasil Uji Koefisien Determinasi (R^2)

| | | | |
|--------------------|-------------------------------|-----------------------|-------------------|
| R-squared | 0.8822 | Mean dependent var | 137460348460.7050 |
| Adjusted R-squared | 0.8797 | S.D. dependent var | 168658655606.2000 |
| S.E. of regression | 58509690549.6705 | Akaike info criterion | 52.4539 |
| Sum squared resid | 314951317716075000000000.0000 | Schwarz criterion | 52.5345 |
| Log likelihood | -2488.5585 | Hannan-Quinn criter. | 52.4865 |
| F-statistic | 344.5346 | Durbin-Watson stat | 1.9213 |
| Prob(F-statistic) | 0.0000 | | |

Uji MRA

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|------------------|-----------------|-------------|--------|
| C | 27696093880.0934 | 6931523615.4153 | 3.9957 | 0.0001 |
| X1 | 0.3789 | 0.1094 | 3.4645 | 0.0008 |
| X2 | 1.2118 | 0.0836 | 14.4975 | 0.0000 |
| M | 0.3197 | 0.1470 | 2.1757 | 0.0322 |
| X1M | 0.0000 | 0.0000 | 0.2342 | 0.8153 |
| X2M | 0.0000 | 0.0000 | 0.4426 | 0.6592 |