Hasil Uji Deskriftif

```
. summarize ROA PerputaranPiutang PerputaranPersediaan PerputaranKas

    Variable |        Obs        Mean    Std. dev.       Min        Max
-------------+---------------------------------------------------------
         ROA |         55    .0622091    .0661749      .0004      .3099
Perputaran~g |         55    9.388909    9.594725          2       52.5
Perputaran~n |         55    8.944364    12.22716        .36      58.93
Perputaran~s |         55    23.19218    31.60457       1.16     165.95
```

Hasil Uji Common Effect Model

```
. *Setting data panel

.
. tsset Perusahaan Tahun

Panel variable: Perusahaan (strongly balanced)
 Time variable: Tahun, 2018 to 2022
         Delta: 1 unit

.
.
.
. *Common Effect Model (CEM)

.
. reg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(3, 51)        =      0.66
       Model |  .008776945         3  .002925648   Prob > F        =    0.5833
    Residual |  .227695641        51   .00446462   R-squared       =    0.0371
-------------+----------------------------------   Adj R-squared   =   -0.0195
       Total |  .236472585        54  .004379122   Root MSE        =    .06682

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |  -.0020436   .0018531    -1.10   0.275    -.0057639    .0016768
PerputaranPersediaan |   .0018165   .0014632     1.24   0.220    -.0011211     .004754
PerputaranKas |  -.0001498   .0002945    -0.51   0.613    -.0007412    .0004415
       _cons |    .068624   .0152614     4.50   0.000     .0379856    .0992625
------------------------------------------------------------------------------

.
. estimates store CEM
```

Hasil Uji Fixed Effect Model

```
. *FIXED EFFECT MODEL (FEM)

.
. xtreg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas, fe

Fixed-effects (within) regression               Number of obs     =         55
Group variable: Perusahaan                      Number of groups  =         11

R-squared:                                      Obs per group:
     Within  = 0.2072                                         min =          5
     Between = 0.0217                                         avg =        5.0
     Overall = 0.0020                                         max =          5

                                                F(3,41)           =       3.57
corr(u_i, Xb) = -0.5276                         Prob > F          =     0.0220

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
   PerputaranPiutang |  -.0054832   .0018242    -3.01   0.005    -.0091673   -.0017991
PerputaranPersediaan |   .0015997   .0014251     1.12   0.268    -.0012783    .0044777
       PerputaranKas |  -.0000195   .0003204    -0.06   0.952    -.0006664    .0006275
               _cons |   .0998336   .0157335     6.35   0.000     .0680592     .131608
-------------+----------------------------------------------------------------
             sigma_u |  .06721478
             sigma_e |  .04219394
                 rho |  .71732543   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(10, 41) = 8.69                     Prob > F = 0.0000

.
. estimates store FEM
```

Hasil Uji Random Effect Model

```
. *RANDOM EFFECT MODEL(REM)

.
. xtreg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas, re sa

Random-effects GLS regression                   Number of obs     =         55
Group variable: Perusahaan                      Number of groups  =         11

R-squared:                                      Obs per group:
     Within  = 0.1978                                         min =          5
     Between = 0.0123                                         avg =        5.0
     Overall = 0.0069                                         max =          5

                                                Wald chi2(3)      =       7.78
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0508

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |  -.0045151   .0017058    -2.65   0.008    -.0078583   -.0011718
PerputaranPersediaan |   .0018712   .0013384     1.40   0.162    -.0007521    .0044944
PerputaranKas |  -.0000746   .0002954    -0.25   0.801    -.0006535    .0005043
       _cons |   .0895942   .0230068     3.89   0.000     .0445016    .1346868
-------------+----------------------------------------------------------------
     sigma_u |  .05967224
     sigma_e |  .04219394
         rho |  .66667414   (fraction of variance due to u_i)
------------------------------------------------------------------------------

.
. estimates store REM
```

Hasil Uji Chow

```
. *UJI CHOW (CEM VS FEM)

.
. regress ROA PerputaranPiutang PerputaranPersediaan PerputaranKas i.Perusahaan

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(13, 41)       =      7.06
       Model |  .163479121        13  .012575317   Prob > F        =    0.0000
    Residual |  .072993464        41  .001780328   R-squared       =    0.6913
-------------+----------------------------------   Adj R-squared   =    0.5935
       Total |  .236472585        54  .004379122   Root MSE        =    .04219

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |  -.0054832   .0018242    -3.01   0.005    -.0091673   -.0017991
PerputaranPersediaan |   .0015997   .0014251     1.12   0.268    -.0012783    .0044777
PerputaranKas |  -.0000195   .0003204    -0.06   0.952    -.0006664    .0006275
              |
        Perusahaan |
            2 |  -.0391789   .0268878    -1.46   0.153      -.09348    .0151221
            3 |   .1176253   .0439364     2.68   0.011     .0288939    .2063566
            4 |   -.067568   .0269899    -2.50   0.016    -.1220753   -.0130607
            5 |  -.0831872   .0276114    -3.01   0.004    -.1389497   -.0274248
            6 |  -.0432667   .0272463    -1.59   0.120    -.0982917    .0117583
            7 |  -.0260671    .027699    -0.94   0.352    -.0820064    .0298722
            8 |   -.032817    .039842    -0.82   0.415    -.1132796    .0476456
            9 |  -.0189185   .0357828    -0.53   0.600    -.0911833    .0533464
           10 |  -.0784003   .0299042    -2.62   0.012     -.138793   -.0180076
           11 |   .1037151   .0278652     3.72   0.001     .0474402    .1599899
              |
        _cons |   .1151121   .0228226     5.04   0.000      .069021    .1612032
------------------------------------------------------------------------------

.
. testparm i.Perusahaan

 ( 1)  2.Perusahaan = 0
 ( 2)  3.Perusahaan = 0
 ( 3)  4.Perusahaan = 0
 ( 4)  5.Perusahaan = 0
 ( 5)  6.Perusahaan = 0
 ( 6)  7.Perusahaan = 0
 ( 7)  8.Perusahaan = 0
 ( 8)  9.Perusahaan = 0
 ( 9)  10.Perusahaan = 0
 (10)  11.Perusahaan = 0

       F( 10,    41) =    8.69
            Prob > F =    0.0000
```

Hasil Uji Hasuman

```
. *UJI HAUSMAN (FEM VS REM)

.
. hausman FEM REM

                ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |       FEM          REM         Difference       Std. err.
-------------+------------------------------------------------------------
Perputaran~g |   -.0054832    -.0045151       -.0009681        .0006467
Perputaran~n |    .0015997     .0018712       -.0002715        .0004894
Perputaran~s |   -.0000195    -.0000746        .0000551        .0001241
------------------------------------------------------------------------------
                          b = Consistent under H0 and Ha; obtained from xtreg.
           B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

    chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
            =   3.32
Prob > chi2 = 0.3449
```

Hasil Random Effect Model (REM)

```
. *REM

.
. xtreg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas, re sa

Random-effects GLS regression                   Number of obs     =         55
Group variable: Perusahaan                      Number of groups  =         11

R-squared:                                      Obs per group:
     Within  = 0.1978                                         min =          5
     Between = 0.0123                                         avg =        5.0
     Overall = 0.0069                                         max =          5

                                                Wald chi2(3)      =       7.78
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0508

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
   PerputaranPiutang |  -.0045151   .0017058    -2.65   0.008    -.0078583   -.0011718
PerputaranPersediaan |   .0018712   .0013384     1.40   0.162    -.0007521    .0044944
       PerputaranKas |  -.0000746   .0002954    -0.25   0.801    -.0006535    .0005043
               _cons |   .0895942   .0230068     3.89   0.000     .0445016    .1346868
-------------+----------------------------------------------------------------
             sigma_u |  .05967224
             sigma_e |  .04219394
                 rho |  .66667414   (fraction of variance due to u_i)
------------------------------------------------------------------------------

.
. estimates store REM
```

Hasil Random Effect Model

```
. *REM

.
. xtreg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas, re sa

Random-effects GLS regression                   Number of obs     =         55
Group variable: Perusahaan                      Number of groups  =         11

R-squared:                                      Obs per group:
     Within  = 0.1978                                         min =          5
     Between = 0.0123                                         avg =        5.0
     Overall = 0.0069                                         max =          5

                                                Wald chi2(3)      =       7.78
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0508

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |  -.0045151   .0017058    -2.65   0.008    -.0078583   -.0011718
PerputaranPersediaan |   .0018712   .0013384     1.40   0.162    -.0007521    .0044944
PerputaranKas |  -.0000746   .0002954    -0.25   0.801    -.0006535    .0005043
       _cons |   .0895942   .0230068     3.89   0.000     .0445016    .1346868
-------------+----------------------------------------------------------------
     sigma_u |   .05967224
     sigma_e |   .04219394
         rho |   .66667414   (fraction of variance due to u_i)
------------------------------------------------------------------------------

.
. estimates store REM
```

Hasil Uji t

```
. reg ROA PerputaranPiutang PerputaranPersediaan PerputaranKas

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(3, 51)        =      0.66
       Model |  .008776945         3  .002925648   Prob > F        =    0.5833
    Residual |  .227695641        51   .00446462   R-squared       =    0.0371
-------------+----------------------------------   Adj R-squared   =   -0.0195
       Total |  .236472585        54  .004379122   Root MSE        =    .06682

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |  -.0020436   .0018531    -1.10   0.275    -.0057639    .0016768
PerputaranPersediaan |   .0018165   .0014632     1.24   0.220    -.0011211     .004754
PerputaranKas |  -.0001498   .0002945    -0.51   0.613    -.0007412    .0004415
       _cons |    .068624   .0152614     4.50   0.000     .0379856    .0992625
------------------------------------------------------------------------------
```

Hasil Koefisien Determinasi Perputaran Piutang terhadap ROA

```
. reg ROA PerputaranPiutang

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(1, 53)        =      0.00
       Model |  6.6872e-06         1  6.6872e-06   Prob > F        =    0.9693
    Residual |  .236465898        53  .004461621   R-squared       =    0.0000
-------------+----------------------------------   Adj R-squared   =   -0.0188
       Total |  .236472585        54  .004379122   Root MSE        =     .0668

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPiutang |   .0000367   .0009474     0.04   0.969    -.0018635    .0019368
       _cons |   .0618647   .0126584     4.89   0.000     .0364751    .0872544
------------------------------------------------------------------------------
```

Hasil Koefisien Determinasi Perputaran Persediaan terhadap ROA

```
. reg ROA PerputaranPersediaan

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(1, 53)        =      0.50
       Model |  .002194734         1  .002194734   Prob > F        =    0.4841
    Residual |  .234277851        53  .004420337   R-squared       =    0.0093
-------------+----------------------------------   Adj R-squared   =   -0.0094
       Total |  .236472585        54  .004379122   Root MSE        =    .06649

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranPersediaan |   .0005214     .00074     0.70   0.484    -.0009628    .0020056
       _cons |   .0575455   .0111433     5.16   0.000     .0351949    .0798962
------------------------------------------------------------------------------
```

Hasil Koefisien Determinasi Perputaran Kas terhadap ROA

```
. reg ROA PerputaranKas

      Source |       SS           df       MS      Number of obs   =        55
-------------+----------------------------------   F(1, 53)        =      0.42
       Model |   .00186651         1   .00186651   Prob > F        =    0.5189
    Residual |  .234606076        53   .00442653   R-squared       =    0.0079
-------------+----------------------------------   Adj R-squared   =   -0.0108
       Total |  .236472585        54  .004379122   Root MSE        =    .06653

------------------------------------------------------------------------------
         ROA | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
PerputaranKas |   -.000186   .0002865    -0.65   0.519    -.0007606    .0003886
       _cons |   .0665234   .0111635     5.96   0.000     .0441322    .0889146
------------------------------------------------------------------------------
```