

Link Net Tbk.	2023	-0.04218	0.74348	-3.04041	1.92770
Link Net Tbk.	2024	-0.08517	0.71399	-1.04418	1.78046
Nusantara Infrastructure Tbk.	2020	-0.05501	0.02053	-2.11228	0.56247
Nusantara Infrastructure Tbk.	2021	0.00391	0.01786	-1.07110	0.95966
Nusantara Infrastructure Tbk.	2022	0.01098	0.01014	1.80768	2.20269
Nusantara Infrastructure Tbk.	2023	-0.05461	0.01713	-5.97359	0.17005
Nusantara Infrastructure Tbk.	2024	0.07190	0.01852	-0.57720	0.14247
Nusa Raya Cipta Tbk.	2020	0.02481	0.02053	-0.39586	0.92642
Nusa Raya Cipta Tbk.	2021	0.02410	0.01786	-0.02871	0.81071
Nusa Raya Cipta Tbk.	2022	0.03042	0.01014	0.26206	1.07202
Nusa Raya Cipta Tbk.	2023	0.04259	0.01713	0.40029	0.94974
Nusa Raya Cipta Tbk.	2024	0.03439	0.03357	-0.96379	0.97045
PP (Persero) Tbk.	2020	0.00498	0.13310	-0.73333	2.81755
PP (Persero) Tbk.	2021	0.00650	0.10064	0.30603	2.87811
PP (Persero) Tbk.	2022	0.00635	0.08743	-0.02385	2.88720
PP (Persero) Tbk.	2023	0.00225	0.06827	-0.64583	2.73265
PP (Persero) Tbk.	2024	0.00229	0.05119	-0.99916	2.70961
Tower Bersama Infrastructure Tbk.	2020	0.02920	0.78689	0.04094	2.92540
Tower Bersama Infrastructure Tbk.	2021	0.03825	0.80338	0.30959	3.27719
Tower Bersama Infrastructure Tbk.	2022	0.03916	0.79805	0.02396	2.95041
Tower Bersama Infrastructure Tbk.	2023	0.03453	0.76487	-0.11831	2.79956
Tower Bersama Infrastructure Tbk.	2024	0.30075	7.60867	-0.89257	3.47837
Telkom Indonesia (Persero) Tbk	2020	0.11972	0.65166	-0.04023	1.04273
Telkom Indonesia (Persero) Tbk	2021	0.12247	0.59537	0.02304	0.90637
Telkom Indonesia (Persero) Tbk	2022	0.10058	0.62985	-0.17873	0.84368
Telkom Indonesia (Persero) Tbk	2023	0.11221	0.62972	0.11555	0.83341
Telkom Indonesia (Persero) Tbk	2024	0.10259	0.60254	-0.87691	0.84427
Total Bangun Persada Tbk.	2020	0.03758	0.05033	-0.36548	1.53612
Total Bangun Persada Tbk.	2021	0.03727	0.04656	-0.00847	1.21393
Total Bangun Persada Tbk.	2022	0.03065	0.04032	-0.17760	1.41129
Total Bangun Persada Tbk.	2023	0.05513	0.03645	0.79896	1.93569
Total Bangun Persada Tbk.	2024	0.07596	0.03118	-0.96076	1.94371
Terregra Asia Energy Tbk.	2020	0.00972	0.56318	-1.60382	0.24108
Terregra Asia Energy Tbk.	2021	0.01608	0.68718	0.65471	0.27772
Terregra Asia Energy Tbk.	2022	0.01411	0.70604	-0.12224	0.29161
Terregra Asia Energy Tbk.	2023	-0.01809	0.72060	-2.28231	0.41161
Terregra Asia Energy Tbk.	2024	-0.05168	0.77675	-1.12555	0.47590
Wijaya Karya Bangunan Gedung Tbk.	2020	0.02571	0.02970	-0.65090	1.77091
Wijaya Karya Bangunan Gedung Tbk.	2021	0.03622	0.02379	0.40900	1.50841
Wijaya Karya Bangunan Gedung Tbk.	2022	0.04245	0.01715	0.17190	1.13560
Wijaya Karya Bangunan Gedung Tbk.	2023	0.00836	0.01282	-0.80303	1.17354
Wijaya Karya Bangunan Gedung Tbk.	2024	0.01187	0.00829	-0.98989	1.19775
Jasa Armada Indonesia Tbk.	2020	0.05697	0.36300	-0.19059	0.29006

Jasa Armada Indonesia Tbk.	2021	0.09565	0.35759	0.67883	0.23474
Jasa Armada Indonesia Tbk.	2022	0.10123	0.36159	0.05839	0.24353
Jasa Armada Indonesia Tbk.	2023	0.10358	0.38170	0.02319	0.22701
Jasa Armada Indonesia Tbk.	2024	0.10112	0.34087	-0.55457	2.79938
LCK Global Kedaton Tbk.	2020	0.03286	0.11626	1.06001	0.09385
LCK Global Kedaton Tbk.	2021	0.01119	0.07736	-0.65935	0.08856
LCK Global Kedaton Tbk.	2022	0.00482	0.05988	-0.56905	0.07291
LCK Global Kedaton Tbk.	2023	0.00051	0.05057	-0.89521	0.03882
LCK Global Kedaton Tbk.	2024	0.00063	0.03840	-0.98379	0.05327
Gihon Telekomunikasi Indonesia Tbk.	2020	0.09395	0.87478	0.09529	0.23555
Gihon Telekomunikasi Indonesia Tbk.	2021	0.08797	0.84578	-0.06365	0.42065
Gihon Telekomunikasi Indonesia Tbk.	2022	0.07844	0.83690	-0.10827	0.48131
Gihon Telekomunikasi Indonesia Tbk.	2023	0.07374	0.80537	-0.05992	0.62763
Gihon Telekomunikasi Indonesia Tbk.	2024	0.06053	0.80833	-0.90356	0.68567
Indonesia Kendaraan Terminal Tbk.	2020	0.07414	0.19453	-4.94440	0.81609
Indonesia Kendaraan Terminal Tbk.	2021	0.03060	0.18760	-0.58730	0.84309
Indonesia Kendaraan Terminal Tbk.	2022	0.07379	0.16546	1.41160	0.88630
Indonesia Kendaraan Terminal Tbk.	2023	0.10672	0.20095	0.44640	0.46240
Indonesia Kendaraan Terminal Tbk.	2024	0.01146	0.18838	-0.97521	0.44903
Paramita Bangun Sarana Tbk.	2020	0.06145	0.21549	2.34322	0.31009
Paramita Bangun Sarana Tbk.	2021	0.10723	0.11962	0.74501	0.33733
Paramita Bangun Sarana Tbk.	2022	0.15620	0.14356	0.45666	0.32910
Paramita Bangun Sarana Tbk.	2023	0.24225	0.20742	0.55096	0.33235
Paramita Bangun Sarana Tbk.	2024	0.19250	0.10492	-0.42079	0.44053

Lampiran 2 Hasil Statistik Deskriptif

	PROFITABILITAS	STRUKTUR ASET	COMPANY GROWTH	STRUKTUR MODAL
Mean	0.034255	0.461062	-0.412678	1.027627
Median	0.030621	0.311539	-0.184660	0.813397
Maximum	0.300748	7.608670	2.343223	3.478372
Minimum	-0.418788	0.008289	-6.229296	0.038822
Std. Dev.	0.075981	0.789423	1.270857	0.915802
Skewness	-1.541931	7.501655	-2.061543	1.021982
Kurtosis	15.98009	68.61016	10.88089	2.918728
Jarque-Bera Probability	741.6375 0.000000	18874.14 0.000000	329.6179 0.000000	17.43497 0.000164
Sum	3.425502	46.10616	-41.26780	102.7627
Sum Sq. Dev.	0.571537	61.69562	159.8926	83.03066
Observations	100	100	100	100

Lampiran 3 Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.081756	(19,77)	0.0000
Cross-section Chi-square	197.255273	19	0.0000



Lampiran 4 Uji Hausman

Correlated Random Effects - Hausman Test

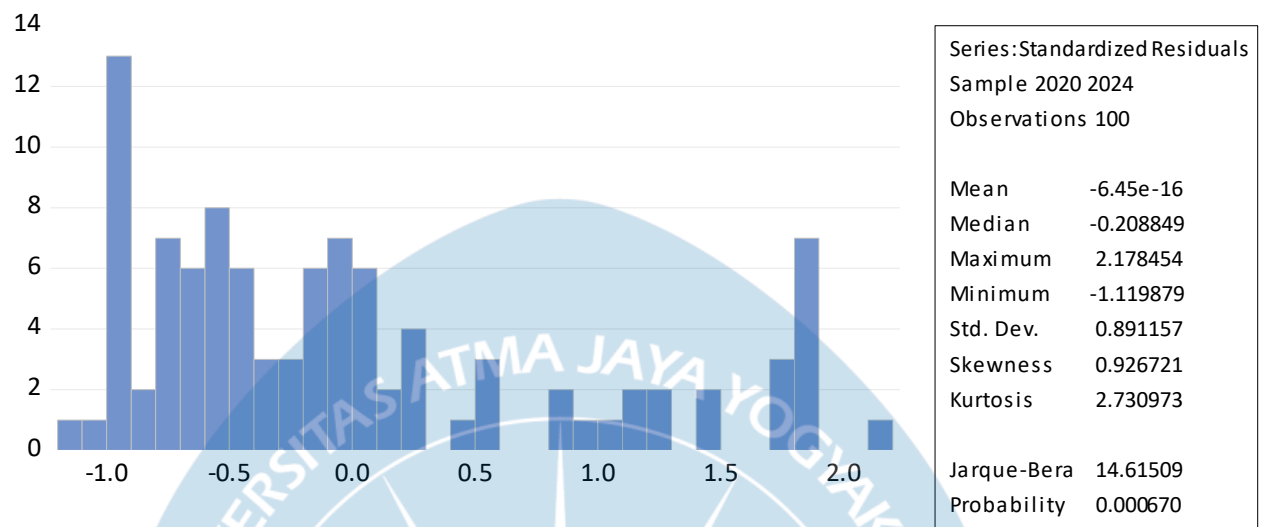
Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.513324	3	0.4729



Lampiran 5 Uji Normalitas



Lampiran 6 Uji Multikolinearitas

	PROFITABILITAS	STRUKTUR _ASET	COMPANY _GROWTH
PROFITABILITAS	1.000000	0.322547	0.243706
STRUKTUR_ASET	0.322547	1.000000	0.011985
COMPANY_GROWTH	0.243706	0.011985	1.000000



Lampiran 7 Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)
Date: 10/14/25 Time: 18:53
Sample: 2020 2024
Periods included: 5
Cross-sections included: 20
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STRUKTUR MODAL	0.730370	0.112737	6.478555	0.0000
PROFITABILITAS	-0.647045	0.448783	-1.441776	0.1526
STRUKTUR ASET	0.025768	0.039519	0.652030	0.5159
COMPANY GROWTH	0.027999	0.019950	1.403450	0.1637

**Lampiran 8 Uji Autokorelasi, Uji Goodnes of fit, uji koefisien korelasi,
analisis koefisien determinasi, analisis persamaan regresi linear berganda,
dan Uji t**

Dependent Variable: STRUKTUR_MODAL
Method: Panel EGLS (Cross-section random effects)
Date: 10/18/25 Time: 07:58
Sample: 2020 2024
Periods included: 5
Cross-sections included: 20
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.024604	0.195082	5.252167	0.0000
PROFITABILITAS	-1.416453	0.759945	-1.863890	0.0654
STRUKTUR_ASET	0.145287	0.066906	2.171502	0.0324
COMPANY_GROWTH	0.037420	0.033757	1.108492	0.2704
Effects Specification				
			S.D.	Rho
Cross-section random			0.843482	0.8396
Idiosyncratic random			0.368684	0.1604
Weighted Statistics				
Root MSE	0.360318	R-squared		0.059855
Mean dependent var	0.197145	Adjusted R-squared		0.030476
S.D. dependent var	0.373483	S.E. of regression		0.367748
Sum squared resid	12.98291	F-statistic		2.037317
Durbin-Watson stat	1.323986	Prob(F-statistic)		0.113779
Unweighted Statistics				
R-squared	0.053098	Mean dependent var		1.027627
Sum squared resid	78.62186	Durbin-Watson stat		0.218631