

Lampiran 01. Tabulasi Data

No	Nama Perusahaan	Kode	Tahun	CSER (X ₁)	Investasi IT (X ₂)	Inovasi Perusahaan (Z)	Nilai Perusahaan (Y)
1	PT. Adaro Energy Tbk - ADRO	ADRO	2018	1,00	0,24	9,00	0,39
			2019	1,00	0,24	9,18	0,45
			2020	1,00	0,28	8,98	0,38
			2021	1,00	0,25	8,99	0,41
			2022	1,00	0,18	9,00	0,39
2	PT. Harum Energy Tbk - HRUM	HRUM	2018	0,33	0,01	7,82	0,17
			2019	0,33	0,01	7,80	0,11
			2020	0,33	0,01	7,85	0,09
			2021	0,33	0,01	8,09	0,26
			2022	0,33	0,01	8,26	0,22
3	PT. Indika Energy Tbk - INDY	INDY	2018	0,33	0,24	8,72	0,69
			2019	0,33	0,25	8,71	0,71
			2020	0,33	0,24	8,69	0,75
			2021	0,33	0,24	8,72	0,76
			2022	0,33	0,25	8,71	0,63
4	PT. Indo Tambangraya Megah Tbk - ITMG	ITMG	2018	0,67	0,20	5,31	0,33
			2019	0,67	0,29	5,23	0,27
			2020	0,67	0,27	5,22	0,27
			2021	0,67	0,26	5,26	0,34
			2022	0,67	0,20	5,30	0,40
5	PT. Bukit Asam Tbk - PTBA	PTBA	2018	0,33	0,26	6,53	0,33
			2019	0,33	0,22	6,57	0,29
			2020	0,33	0,36	6,53	0,30
			2021	0,33	0,30	6,71	0,33
			2022	0,33	0,13	6,81	0,36
6	PT. Merdeka Copper Gold Tbk - MDKA	MDKA	2018	1,00	0,19	8,23	0,47
			2019	1,00	0,24	8,13	0,45
			2020	1,00	0,33	8,12	0,39
			2021	1,00	0,73	8,26	0,39
			2022	1,00	0,06	8,74	0,48
7	PT. Aneka Tambang Tbk - ANTM	ANTM	2018	1,00	0,22	9,67	0,41
			2019	1,00	0,25	9,63	0,40
			2020	1,00	0,24	9,65	0,40
			2021	1,00	0,24	9,65	0,40
			2022	1,00	0,25	9,65	0,40
8	PT. Vale Indonesia Tbk - INCO	INCO	2018	0,67	0,01	5,49	0,15
			2019	0,67	0,01	5,50	0,13
			2020	0,67	0,01	5,52	0,13
			2021	0,67	0,01	5,54	0,13
			2022	0,67	0,01	5,58	0,11

No	Nama Perusahaan	Kode	Tahun	CSER (X ₁)	Investasi IT (X ₂)	Inovasi Perusahaan (Z)	Nilai Perusahaan (Y)
9	PT Timah (TINS)	TINS	2018	0,33	0,19	7,43	0,78
			2019	0,33	0,30	7,34	0,69
			2020	0,33	0,21	7,35	0,67
			2021	0,33	0,25	7,32	0,61
			2022	0,33	0,28	7,28	0,54



Lampiran 02. Hasil Uji Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Max
NPY	45	.3946134	.1906275	.0880429	.7753749
CSERX1	45	.6296296	.2949253	.3333333	1
IIX2	45	.1970335	.1374962	0	.7299765
IPZ	45	7.601611	1.468486	5.215132	9.673715



Lampiran 03. Hasil Model Regresi

Common Effect Model

Source	SS	df	MS	Number of obs	=	45
Model	.773132449	3	.257710816	F(3, 41)	=	12.80
Residual	.825776104	41	.020140881	Prob > F	=	0.0000
				R-squared	=	0.4835
				Adj R-squared	=	0.4457
Total	1.59890855	44	.036338831	Root MSE	=	.14192

NPY	Coefficient	Std. err.	t	P> t	[95% conf. interval]
CSERX1	-.2688363	.0783363	-3.43	0.001	-.4270396 -.1106329
IIX2	.6378983	.1620652	3.94	0.000	.310601 .9651957
IPZ	.0612535	.0157269	3.89	0.000	.0294923 .0930146
_cons	-.0274316	.1131226	-0.24	0.810	-.2558872 .2010241

Fixed Effect Model

Fixed-effects (within) regression	Number of obs	=	45
Group variable: ID	Number of groups	=	9
R-squared:	Obs per group:		
Within = 0.3068	min =		5
Between = 0.1719	avg =		5.0
Overall = 0.1709	max =		5
corr(u_i, Xb) = -0.7405	F(2, 34)	=	7.52
	Prob > F	=	0.0020

NPY	Coefficient	Std. err.	t	P> t	[95% conf. interval]
CSERX1	.1021017	.112356	1.91	0.208	.2796341 .0646781
IIX2	-.1030353	.081849	-1.26	0.217	-.2693724 .0633019
IPZ	.1828158	.0625332	2.92	0.006	.0557331 .3098986
_cons	-.9747801	.4817077	-2.02	0.051	-1.953728 .0041678

sigma_u	.26454211
sigma_e	.04245034
rho	.97489668 (fraction of variance due to u_i)

F test that all u_i=0: F(8, 34) = 69.49	Prob > F = 0.0000
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Random Effect Model

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Random-effects GLS regression           Number of obs   =       45
Group variable: ID                     Number of groups =        9

R-squared:                              Obs per group:
  Within = 0.2944                        min =          5
  Between = 0.2388                       avg =         5.0
  Overall = 0.2371                       max =          5

corr(u_i, X) = 0 (assumed)              Wald chi2(3)    =       13.04
                                          Prob > chi2     =       0.0045

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NPY	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
CSERX1	-.2507226	.1729039	-1.45	0.147	-.589608	.0881627
IIX2	-.1067934	.0841147	-1.27	0.204	-.2716551	.0580683
IPZ	.0972926	.0311875	3.12	0.002	.0361662	.1584189
_cons	-.1660624	.2346287	-0.71	0.479	-.6259263	.2938014
sigma_u	.12691366					
sigma_e	.04245034					
rho	.89937907 (fraction of variance due to u_i)					



Lampiran 04. Uji Kelayakan Model

Uji Chow

NPY	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
CSERX1	0	(omitted)				
IIX2	-.1030353	.081849	-1.26	0.217	-.2693724	.0633019
IPZ	.1828158	.0625332	2.92	0.006	.0557331	.3098986
_cons	-.9747801	.4817077	-2.02	0.051	-1.953728	.0041678
sigma_u	.26454211					
sigma_e	.04245034					
rho	.97489668	(fraction of variance due to u_i)				

F test that all u_i=0: F(8, 34) = 69.49 Prob > F = 0.0000

Uji Hausman Test

---- Coefficients ----				
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
IIX2	-.1030353	-.1067934	.0037582	.
IPZ	.1828158	.0972926	.0855233	.054201

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

$$\chi^2(2) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 1.05$$

Prob > chi2 = 0.5924

Uji Langrange Multiplier

Breusch and Pagan Lagrangian multiplier test for random effects

$$NPY[ID,t] = Xb + u[ID] + e[ID,t]$$

Estimated results:

	Var	SD = sqrt(Var)
NPY	.0363388	.1906275
e	.001802	.0424503
u	.0161071	.1269137

Test: Var(u) = 0

$$\text{chibar2}(01) = 31.59$$

$$\text{Prob} > \text{chibar2} = 0.0000$$

Lampiran 05. Hasil Uji Asumsi Klasik

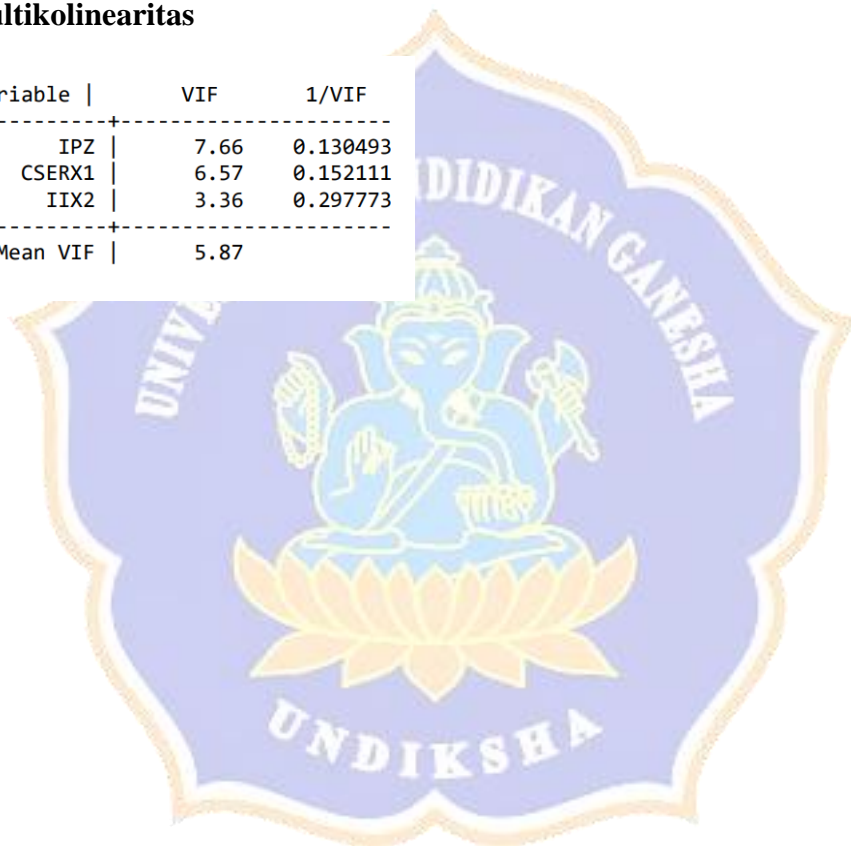
Uji Normalitas

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	----- Joint test -----	
				Adj chi2(2)	Prob>chi2
NPY	45	0.2749	0.4724	1.80	0.4057
CESR	45	0.4759	0.5734	3.80	0.3107
IIX2	45	0.0315	0.0025	11.18	0.0637
IPZ	45	0.3101	0.0030	8.44	0.0147

Uji Multikolinearitas

Variable	VIF	1/VIF
IPZ	7.66	0.130493
CSERX1	6.57	0.152111
IIX2	3.36	0.297773
Mean VIF	5.87	



Lampiran 06. Uji Hipotesis Pengaruh Langsung

NPY	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
CSERX1	-.2507226	.1729039	-1.45	0.147	-.589608	.0881627
IIX2	-.1067934	.0841147	-1.27	0.204	-.2716551	.0580683
IPZ	.0972926	.0311875	3.12	0.002	.0361662	.1584189
_cons	-.1660624	.2346287	-0.71	0.479	-.6259263	.2938014



Lampiran 07. Uji Hipotesis Moderasi

NPY	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
X1Z	-.0169451	.0091708	-1.85	0.072	-.0354525	.0015623
X2Z	.1061336	.0239886	4.42	0.000	.0577226	.1545446
_cons	.3144345	.0500492	6.28	0.000	.2134311	.4154379

