

LAMPIRAN

Lampiran 1. Jadwal Penelitian

Tahapan Penelitian	Bulan											
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	Mei 2024	Jun 2024	Jul 2024	Agu 2024	Sep 2024	Okt 2024	Nov 2024	Des 2024
Rancangan Awal Proposal Tesis												
Bimbingan Proposal Tesis												
Ujian Proposal Tesis												
Pengumpulan, Pengolahan Data dan Bimbingan Tesis												
Penyusunan Naskah dan Draft Artikel Tesis												
Uji Kelayakan Tesis												
Ujian Tesis												
Pasca Ujian Tesis												

Lampiran 2. Perusahaan LQ45 Tahun 2018 sd. 2022

Tahun	2018	2019	2020	2021	2022
No	Kode Saham				
1	ADHI	ADRO	ACES	ACES	ADRO
2	ADRO	AKRA	ADRO	ADRO	AMRT
3	AKRA	ANTM	AKRA	AKRA	ANTM
4	ANTM	ASII	ANTM	ANTM	ARTO
5	ASII	BBCA	ASII	ASII	ASII
6	BBCA	BBNI	BBCA	BBCA	BBCA
7	BBNI	BBRI	BBNI	BBNI	BBNI
8	BBRI	BBTN	BBRI	BBRI	BBRI
9	BBTN	BMRI	BBTN	BBTN	BBTN
10	BJBR	BRPT	BMRI	BMRI	BFIN
11	BKSL	BSDE	BSDE	BRPT	BMRI
12	BMRI	BTPS	BTPS	BSDE	BRIS
13	BRPT	CPIN	CPIN	CPIN	BRPT
14	BSDE	CTRA	CTRA	ERAA	BUKA
15	ELSA	ERAA	ERAA	EXCL	CPIN
16	EXCL	EXCL	EXCL	GGRM	EMTK
17	GGRM	GGRM	GGRM	HMSP	ERAA
18	HMSP	HMSP	HMSP	ICBP	EXCL
19	ICBP	ICBP	ICBP	INCO	GOTO
20	INCO	INCO	INCO	INDF	HMSP
21	INDF	INDF	INDF	INKP	HRUM
22	INDY	INDY	INKP	INTP	ICBP
23	INKP	INKP	INTP	ITMG	INCO

Tahun	2018	2019	2020	2021	2022
No	Kode Saham				
24	INTP	INTP	ITMG	JPFA	INDF
25	ITMG	ITMG	JPFA	JSMR	INDY
26	JSMR	JPFA	JSMR	KLBF	INKP
27	KLBF	JSMR	KLBF	MDKA	INTP
28	LPKR	KLBF	MDKA	MEDC	ITMG
29	LPPF	LPPF	MIKA	MIKA	JPFA
30	MEDC	MEDC	MNCN	MNCN	KLBF
31	MNCN	MNCN	PGAS	PGAS	MDKA
32	PGAS	PGAS	PTBA	PTBA	MEDC
33	PTBA	PTBA	PTPP	PTPP	MIKA
34	PTPP	PTPP	PWON	PWON	MNCN
35	SCMA	PWON	SCMA	SMGR	PGAS
36	SMGR	SCMA	SMGR	SMRA	PTBA
37	SRIL	SMGR	SMRA	TBIG	SMGR
38	SSMS	SRIL	SRIL	TINS	TBIG
39	TLKM	TKIM	TBIG	TKIM	TINS
40	TPIA	TLKM	TKIM	TLKM	TLKM
41	UNTR	TPIA	TLKM	TOWR	TOWR
42	UNVR	UNTR	TOWR	TPIA	TPIA
43	WIKA	UNVR	UNTR	UNTR	UNTR
44	WSBP	WIKA	UNVR	UNVR	UNVR
45	WSKT	WSKT	WIKA	WIKA	WIKA

Sumber : Indeks LQ45 (www.idx.co.id)

Lampiran 3. Dividen

Aksi Korporasi Dividen (2018 sd 2022)

No.	Perusahaan LQ45	2018	2019	2020	2021	2022
1	ANTM	4,35%	38,06%	14,47%	39,75%	34,52%
2	ASII	35,33%	41,76%	37,47%	68,89%	33,67%
3	BBCA	25,67%	30,96%	49,26%	383,94%	45,59%
4	BBNI	31,99%	24,14%	49,75%	42,64%	21,87%
5	BBRI	41,20%	48,43%	87,51%	143,11%	72,53%
6	BMRI	39,25%	41,43%	77,56%	108,16%	0,15%
7	INKP	5,80%	12,96%	5,77%	10,03%	3,41%
8	INTP	240,06%	118,82%	150,52%	193,97%	113,64%
9	ITMG	90,37%	137,06%	102,51%	81,30%	37,20%
10	KLBF	48,25%	47,46%	46,54%	87,69%	49,69%
11	PTBA	63,48%	93,27%	140,14%	31,72%	81,91%
12	SMGR	35,50%	53,85%	9,06%	84,67%	49,48%
13	UNTR	33,60%	43,12%	45,45%	71,07%	26,51%
14	UNVR	77,06%	125,85%	101,09%	192,20%	52,70%

Sumber : Fact Sheet LQ45 (www.idx.co.id)



Lampiran 4. Indeks Tobin'Q

No.	Stock code	Year	Firm Value (Index Tobin'Q)				
			Stock price	Outstanding Stock	Total Debt	Total Assets	Tobin's Q
1	ANTM	2018	765	24.030.764.725	13.567.160.000.000	33.306.391.000.000	0.9593
		2019	840	24.030.764.725	12.061.489.000.000	30.194.908.000.000	1.0680
		2020	1.935	24.030.764.725	12.690.064.000.000	31.729.513.000.000	1.8654
		2021	2.250	24.030.764.725	12.079.056.000.000	32.916.154.000.000	2.0096
		2022	1.985	24.030.764.725	9.925.211.000.000	33.637.271.000.000	1.7132
2	ASII	2018	8.225	40.483.553.140	170.348.000.000.000	344.711.000.000.000	1.4601
		2019	6.925	40.483.553.140	165.195.000.000.000	351.958.000.000.000	1.2659
		2020	6.025	40.483.553.140	142.749.000.000.000	338.203.000.000.000	1.1433
		2021	5.700	40.483.553.140	151.696.000.000.000	367.311.000.000.000	1.0412
		2022	5.700	40.483.553.140	169.577.000.000.000	413.297.000.000.000	0.9686
3	BBCA	2018	26.000	24.408.459.900	668.438.779.000.000	824.788.000.000.000	1.5799
		2019	33.425	24.408.459.900	740.067.127.000.000	918.989.000.000.000	1.6931
		2020	33.850	24.408.459.900	885.537.919.000.000	1.075.570.000.000.000	1.5915
		2021	7.300	122.042.299.500	1.019.773.758.000.000	1.228.344.680.000.000	1.5555
		2022	8.550	122.042.299.500	1.087.109.644.000.000	1.314.731.674.000.000	1.6205
4	BBNI	2018	8.800	18.648.656.458	671.237.546.000.000	808.572.011.000.000	1.0331
		2019	7.850	18.648.656.458	688.489.442.000.000	845.605.208.000.000	0.9873
		2020	6.175	18.648.656.458	746.235.663.000.000	891.337.425.000.000	0.9664
		2021	6.750	18.648.656.458	838.317.715.000.000	964.837.692.000.000	0.9993

		2022	9.225	18.648.656.458	889.639.206.000.000	1.029.836.868.000.000	1.0309
5	BBRI	2018	3.660	150.043.411.587	1.090.664.084.000.000	1.296.898.292.000.000	1.2644
		2019	4.400	150.043.411.587	1.183.155.670.000.000	1.416.758.840.000.000	1.3011
		2020	4.170	150.043.411.587	1.278.346.276.000.000	1.511.804.628.000.000	1.2594
		2021	4.110	150.043.411.587	1.386.310.930.000.000	1.678.097.734.000.000	1.1936
		2022	4.940	150.043.411.587	1.562.243.693.000.000	1.865.639.010.000.000	1.2347
6	BMRI	2018	7.375	46.199.999.998	941.953.100.000.000	1.202.252.094.000.000	1.0669
		2019	7.675	46.199.999.998	1.025.749.580.000.000	1.318.246.335.000.000	1.0471
		2020	6.325	46.199.999.998	1.151.267.847.000.000	1.429.334.484.000.000	1.0099
		2021	7.025	46.199.999.998	1.326.592.237.000.000	1.725.611.128.000.000	0.9568
		2022	9.925	46.199.999.998	1.544.096.631.000.000	1.992.544.687.000.000	1.0051
7	INKP	2018	11.550	5.470.982.941	72.411.613.000.000	127.257.231.000.000	1.0656
		2019	7.700	5.470.982.941	62.701.921.000.000	118.561.087.000.000	0.8842
		2020	10.425	5.470.982.941	59.898.829.000.000	119.839.987.000.000	0.9757
		2021	7.825	5.470.982.941	60.211.399.000.000	128.113.432.000.000	0.8041
		2022	8.725	5.470.982.941	62.921.781.000.000	150.318.122.000.000	0.7361
8	INTP	2018	18.450	3.681.231.699	4.566.973.000.000	27.788.562.000.000	2.6085
		2019	19.025	3.681.231.699	4.627.488.000.000	27.707.749.000.000	2.6947
		2020	14.475	3.681.231.699	5.168.424.000.000	27.344.672.000.000	2.1377
		2021	12.100	3.681.231.699	5.515.150.000.000	26.136.114.000.000	1.9153
		2022	9.900	3.681.231.699	6.139.263.000.000	25.706.169.000.000	1.6565
9	ITMG	2018	20.250	1.129.925.000	6.877.566.000.000	20.980.151.000.000	1.4184
		2019	11.475	1.129.925.000	4.526.212.000.000	16.860.077.000.000	1.0375
		2020	13.850	1.129.925.000	4.405.542.000.000	16.342.462.000.000	1.2272

		2021	20.400	1.129.925.000	6.630.519.000.000	23.775.564.000.000	1.2484
		2022	39.025	1.129.925.000	10.756.874.000.000	41.165.640.000.000	1.3325
10	KLBF	2018	1.520	46.875.122.110	2.851.611.000.000	18.146.206.000.000	4.0836
		2019	1.620	46.875.122.110	3.559.144.000.000	20.264.727.000.000	3.9229
		2020	1.480	46.875.122.110	4.288.218.000.000	22.564.300.000.000	3.2646
		2021	1.615	46.875.122.110	4.400.757.000.000	25.666.635.000.000	3.1209
		2022	2.090	46.875.122.110	5.143.985.000.000	27.241.313.000.000	3.7852
11	PTBA	2018	4.300	11.520.659.250	7.903.237.000.000	24.172.933.000.000	2.3763
		2019	2.660	11.520.659.250	7.675.226.000.000	26.098.052.000.000	1.4683
		2020	2.810	11.520.659.250	7.117.559.000.000	24.056.755.000.000	1.6416
		2021	2.710	11.520.659.250	11.869.979.000.000	36.123.703.000.000	1.1929
		2022	3.690	11.520.659.250	16.443.161.000.000	45.359.207.000.000	1.2997
12	SMGR	2018	11.500	6.751.540.089	18.419.595.000.000	51.155.890.000.000	1.8778
		2019	12.000	6.751.540.089	45.915.143.000.000	79.807.067.000.000	1.5905
		2020	12.425	6.751.540.089	42.352.909.000.000	78.006.244.000.000	1.6183
		2021	7.250	6.751.540.089	36.721.357.000.000	76.504.240.000.000	1.1198
		2022	6.575	6.751.540.089	35.720.652.000.000	82.960.012.000.000	0.9657
13	UNTR	2018	27.350	3.730.135.136	59.230.338.000.000	116.281.017.000.000	1.3867
		2019	21.525	3.730.135.136	50.603.301.000.000	111.713.375.000.000	1.1717
		2020	26.600	3.730.135.136	36.653.823.000.000	99.800.963.000.000	1.3615
		2021	22.150	3.730.135.136	40.738.599.000.000	112.561.356.000.000	1.0959
		2022	26.075	3.730.135.136	50.964.395.000.000	140.478.220.000.000	1.0552
14	UNVR	2018	45.400	7.630.000.000	11.944.837.000.000	20.326.869.000.000	17.6292
		2019	42.000	7.630.000.000	15.367.509.000.000	20.649.371.000.000	16.2633

		2020	7.350	38.150.000.000	15.597.264.000.000	20.534.632.000.000	14.4147
		2021	4.110	38.150.000.000	14.747.263.000.000	19.068.532.000.000	8.9962
		2022	4.700	38.150.000.000	14.320.858.000.000	18.318.114.000.000	10.5702

Sumber : Fact Sheet LQ45 (www.idx.co.id)



Lampiran 5. Indeks SRDI

Index Sustainability Report Disclosure Index (SRDI)

No.	Stock code	Year	Index			Total Revealed	Total Expected	SRDI
			Economy	Environment	Social			
			1	2	3			
1	ANTM	2018	3	15	15	33	89	0.3708
		2019	3	15	20	38	89	0.4270
		2020	4	18	28	50	89	0.5618
		2021	9	18	27	54	89	0.6067
		2022	12	22	30	64	89	0.7191
2	ASII	2018	3	10	8	21	89	0.2360
		2019	5	15	19	39	89	0.4382
		2020	3	9	15	27	89	0.3034
		2021	3	10	15	28	89	0.3146
		2022	9	23	28	60	89	0.6742
3	BBCA	2018	3	3	7	13	89	0.1461
		2019	4	2	11	17	89	0.1910
		2020	9	5	15	29	89	0.3258
		2021	9	5	15	29	89	0.3258
		2022	9	5	14	28	89	0.3146
4	BBNI	2018	2	1	5	8	89	0.0899
		2019	3	1	3	7	89	0.0787
		2020	6	2	8	16	89	0.1798
		2021	6	11	10	27	89	0.3034
		2022	6	11	16	33	89	0.3708
5	BBRI	2018	8	5	14	27	89	0.3034
		2019	8	14	10	32	89	0.3596
		2020	10	12	15	37	89	0.4157
		2021	10	12	12	34	89	0.3820
		2022	10	12	12	34	89	0.3820
6	BMRI	2018	1	0	10	11	89	0.1236
		2019	7	8	11	26	89	0.2921
		2020	7	9	13	29	89	0.3258
		2021	16	12	16	44	89	0.4944
		2022	13	12	20	45	89	0.5056
7	INKP	2018	0	16	9	25	89	0.2809
		2019	8	28	23	59	89	0.6629

		2020	4	26	21	51	89	0.5730
		2021	4	25	21	50	89	0.5618
		2022	13	31	25	69	89	0.7753
8	INTP	2018	1	8	5	14	89	0.1573
		2019	1	8	5	14	89	0.1573
		2020	1	13	11	25	89	0.2809
		2021	5	25	15	45	89	0.5056
		2022	6	25	16	47	89	0.5281
9	ITMG	2018	1	6	3	10	89	0.1124
		2019	4	10	6	20	89	0.2247
		2020	4	16	12	32	89	0.3596
		2021	6	26	14	46	89	0.5169
		2022	9	28	27	64	89	0.7191
10	KLBF	2018	2	5	7	14	89	0.1573
		2019	4	6	4	14	89	0.1573
		2020	7	11	17	35	89	0.3933
		2021	5	14	20	39	89	0.4382
		2022	6	18	24	48	89	0.5393
11	PTBA	2018	13	18	30	61	89	0.6854
		2019	8	19	17	44	89	0.4944
		2020	10	25	32	67	89	0.7528
		2021	8	22	20	50	89	0.5618
		2022	16	28	36	80	89	0.8989
12	SMGR	2018	2	8	4	14	89	0.1573
		2019	3	9	9	21	89	0.2360
		2020	3	22	14	39	89	0.4382
		2021	6	28	21	55	89	0.6180
		2022	6	23	15	44	89	0.4944
13	UNTR	2018	1	10	8	19	89	0.2135
		2019	2	13	13	28	89	0.3146
		2020	2	12	13	27	89	0.3034
		2021	2	10	13	25	89	0.2809
		2022	0	11	12	23	89	0.2584
14	UNVR	2018	8	11	17	36	89	0.4045
		2019	4	9	15	28	89	0.3146
		2020	8	0	13	21	89	0.2360
		2021	5	12	22	39	89	0.4382
		2022	6	15	25	46	89	0.5169

Sumber : data diolah (2024)

Lampiran 6. Indeks *ERMDI*

Pengukuran Manajemen Risiko Perusahaan

No.	Stock code	Year	Index								Composit value	Total Expected	ERMD
			ERM Scope	ERM definition	COSO framework	ISO framework	CRO	RiskCom	RAFreq	RAMethod			
	1	2	3	4	5	6	7	8	9	10	11	12	(11/12)
1	ANTM	2018	1	1	1	1	1	1	1	0	7	8	0.875
		2019	1	1	1	1	1	1	1	1	8	8	1
		2020	0	0	0	0	0	0	0	0	0	8	0
		2021	1	1	1	1	1	1	1	1	8	8	1
		2022	1	1	1	0	1	0	1	0	5	8	0.625
2	ASII	2018	1	1	1	0	0	0	1	0	4	8	0.5
		2019	1	1	1	0	0	1	1	1	6	8	0.75
		2020	1	1	1	0	0	0	1	0	4	8	0.5
		2021	1	1	1	0	0	1	1	1	6	8	0.75
		2022	1	1	0	0	0	1	1	1	5	8	0.625
3	BBCA	2018	1	1	1	0	1	1	1	1	7	8	0.875
		2019	1	1	1	0	1	1	1	1	7	8	0.875
		2020	1	1	1	0	1	1	1	1	7	8	0.875
		2021	1	1	1	0	1	1	1	1	7	8	0.875
		2022	1	1	1	1	1	1	1	1	8	8	1
4	BBNI	2018	1	1	1	1	1	1	1	1	8	8	1
		2019	1	1	1	1	1	1	1	1	8	8	1
		2020	1	1	1	0	1	1	1	1	7	8	0.875

		2021	1	1	1	0	1	1	1	1	7	8	0.875
		2022	1	1	1	0	1	1	1	1	7	8	0.875
5	BBRI	2018	1	1	1	0	1	1	1	1	7	8	0.875
		2019	1	1	0	1	1	1	1	1	7	8	0.875
		2020	1	1	1	0	1	1	1	1	7	8	0.875
		2021	1	1	1	0	1	1	1	1	7	8	0.875
		2022	1	1	0	0	1	0	0	1	4	8	0.5
6	BMRI	2018	1	1	1	0	1	1	1	1	7	8	0.875
		2019	1	1	1	0	1	1	1	1	7	8	0.875
		2020	1	1	1	1	1	1	1	1	8	8	1
		2021	1	1	0	0	1	1	1	1	6	8	0.75
		2022	1	1	0	0	1	1	1	1	6	8	0.75
7	INKP	2018	0	0	0	0	0	0	0	0	0	8	0
		2019	1	1	0	0	0	1	1	1	5	8	0.625
		2020	0	1	0	0	0	0	0	0	1	8	0.125
		2021	1	1	0	0	0	0	1	1	4	8	0.5
		2022	1	1	0	0	0	0	1	1	4	8	0.5
8	INTP	2018	1	1	1	0	0	1	1	0	5	8	0.625
		2019	1	1	1	0	0	1	1	0	5	8	0.625
		2020	1	1	1	0	0	1	1	0	5	8	0.625
		2021	1	1	1	0	0	1	1	0	5	8	0.625
		2022	1	1	1	0	0	1	1	0	5	8	0.625
9	ITMG	2018	1	1	1	1	0	1	1	1	7	8	0.875
		2019	1	1	1	1	1	1	1	1	8	8	1
		2020	1	1	1	1	1	1	1	1	8	8	1

		2021	1	1	1	1	1	1	1	1	8	8	1
		2022	1	1	1	1	1	1	1	1	8	8	1
10	KLBF	2018	1	1	0	1	0	1	1	1	6	8	0.75
		2019	1	1	0	1	0	1	1	1	6	8	0.75
		2020	1	1	0	1	0	1	1	1	6	8	0.75
		2021	1	1	0	1	0	1	1	1	6	8	0.75
		2022	1	1	0	0	0	1	1	1	5	8	0.625
11	PTBA	2018	1	1	1	1	0	1	1	1	7	8	0.875
		2019	1	1	0	1	0	1	1	1	6	8	0.75
		2020	1	1	0	0	0	0	0	0	2	8	0.25
		2021	1	1	0	0	0	0	0	0	2	8	0.25
		2022	0	1	0	0	0	0	0	0	1	8	0.125
12	SMGR	2018	1	1	0	1	1	1	1	1	7	8	0.875
		2019	1	1	0	1	1	1	1	1	7	8	0.875
		2020	1	1	0	1	1	1	1	1	7	8	0.875
		2021	1	1	0	1	1	1	1	1	7	8	0.875
		2022	1	1	0	1	1	1	1	1	7	8	0.875
13	UNTR	2018	1	1	1	1	0	1	1	1	7	8	0.875
		2019	1	1	1	1	0	0	1	0	5	8	0.625
		2020	1	1	1	1	0	1	1	1	7	8	0.875
		2021	1	1	1	1	0	1	1	1	7	8	0.875
		2022	1	1	1	1	0	1	1	0	6	8	0.75
14	UNVR	2018	1	1	1	0	0	1	1	1	6	8	0.75
		2019	1	1	1	0	0	1	1	1	6	8	0.75
		2020	1	1	1	0	0	1	1	0	5	8	0.625

		2021	1	1	1	0	0	1	1	1	6	8	0.75
		2022	1	1	0	0	0	1	1	0	4	8	0.5

Sumber : data diolah (2024)



Lampiran 7. Profitabilitas

Rasio Profitabilitas Perusahaan Sampel Tahun 2018 sd 2022

No.	Kode Perusahaan	2018	2019	2020	2021	2022
		Dalam persen				
1	ANTM	2.63	0.64	3.62	5.66	11.36
2	ASII	7.94	7.56	5.49	6.97	9.78
3	BBCA	3.13	3.11	2.52	2.56	3.1
4	BBNI	1.87	1.83	0.37	1.14	1.79
5	BBRI	1.15	2.43	1.23	1.83	2.76
6	BMRI	2.15	2.16	1.23	1.77	2.26
7	INKP	6.72	3.23	3.46	5.87	8.89
8	INTP	4.12	6.62	6.61	6.84	7.17
9	ITMG	17.94	10.46	3.26	28.53	45.43
10	KLBF	13.76	12.52	12.41	12.59	12.66
11	PTBA	21.19	15.48	10.01	22.25	28.17
12	SMGR	6.03	2.97	3.43	2.72	3.01
13	UNTR	9.89	9.97	5.64	9.42	16.37
14	UNVR	46.66	35.8	34.89	30.2	29.29

Sumber : Fact Sheet LQ45
(www.idx.co.id)

Lampiran 8. Data Hasil Transformasi

<i>No</i>	<i>Year</i>	<i>Normal_Erm</i>	<i>Srdi</i>	<i>Dev</i>	<i>Normal_V</i>	<i>Normal_Roa</i>
1	2018	0.765625	0.3708	0.0435	1.086.654	0.9669839
1	2019	1	0.427	0.3806	0.876713	-0.4462871
1	2020	0	0.5618	0.1447	0.28738	1.286.474
1	2021	1	0.6067	0.3975	0.247617	1.733.424
1	2022	0.390625	0.7191	0.3452	0.340709	2.430.098
2	2018	0.25	0.236	0.3533	0.469067	2.071.913
2	2019	0.5625	0.4382	0.4176	0.624024	2.022.871
2	2020	0.25	0.3034	0.3747	0.765032	1.702.928
2	2021	0.5625	0.3146	0.6889	0.922426	1.941.615
2	2022	0.390625	0.6742	0.3367	1.065.887	2.280.339
3	2018	0.765625	0.1461	0.2567	0.400628	1.141.033
3	2019	0.765625	0.191	0.3096	0.348847	1.134.623
3	2020	0.765625	0.3258	0.4926	0.394809	0.9242589
3	2021	0.765625	0.3258		0.413295	0.9400072
3	2022	1	0.3146	0.4559	0.380804	1.131.402
4	2018	1	0.0899	0.3199	0.936948	0.6259384
4	2019	1	0.0787	0.2414	1.025.892	0.604316
4	2020	0.765625	0.1798	0.4975	1.070.745	-0.9942523
4	2021	0.765625	0.3034	0.4264	1.001.401	0.1310282
4	2022	0.765625	0.3708	0.2187	0.940951	0.5822156
5	2018	0.765625	0.3034	0.412	0.625505	0.1397619
5	2019	0.765625	0.3596	0.4843	0.590716	0.8878913
5	2020	0.765625	0.4157	0.8751	0.630482	0.2070142
5	2021	0.765625	0.382		0.701911	0.604316
5	2022	0.25	0.382	0.7253	0.65596	1.015.231
6	2018	0.765625	0.1236	0.3925	0.878522	0.7654679
6	2019	0.765625	0.2921	0.4143	0.912061	0.7701083
6	2020	1	0.3258	0.7756	0.98049	0.2070142
6	2021	0.5625	0.4944	10.816	109.234	0.5709795
6	2022	0.5625	0.5056	0.0015	0.989878	0.8153648
7	2018	0	0.2809	0.058	0.880667	1.905.088
7	2019	0.390625	0.6629	0.1296	1.279.084	1.172.482
7	2020	0.015625	0.573	0.0577	1.050.431	1.241.269
7	2021	0.25	0.5618	0.1003	1.546.607	1.769.855
7	2022	0.25	0.7753	0.0341	1.845.552	2.184.927
8	2018	0.390625	0.1573		0.146967	1.415.853
8	2019	0.390625	0.1573	11.882	0.137714	1.890.095
8	2020	0.390625	0.2809		0.21883	1.888.584

8	2021	0.390625	0.5056		0.2726	1.922.788
8	2022	0.390625	0.5281	11.364	0.364433	1.969.906
9	2018	0.765625	0.1124	0.9037	0.497053	2.887.033
9	2019	1	0.2247	13.706	0.929017	2.347.558
9	2020	1	0.3596	1.025	0.664002	1.181.727
9	2021	1	0.5169	0.813	0.641642	3.350.956
9	2022	1	0.7191	0.372	0.563204	3.816.173
10	2018	0.5625	0.1573	0.4825	0.059967	2.621.766
10	2019	0.5625	0.1573	0.4746	0.064981	2.527.327
10	2020	0.5625	0.3933	0.4654	0.09383	2.518.502
10	2021	0.5625	0.4382	0.8769	0.102669	2.532.903
10	2022	0.390625	0.5393	0.4969	0.069795	2.538.447
11	2018	0.765625	0.6854	0.6348	0.177091	305.353
11	2019	0.5625	0.4944	0.9327	0.463842	2.739.549
11	2020	0.0625	0.7528	14.014	0.371078	2.303.585
11	2021	0.0625	0.5618	0.3172	0.702736	3.102.342
11	2022	0.015625	0.8989	0.8191	0.591989	3.338.258
12	2018	0.765625	0.1573	0.355	0.283597	1.796.747
12	2019	0.765625	0.236	0.5385	0.395305	1.088.562
12	2020	0.765625	0.4382	0.0906	0.381841	123.256
12	2021	0.765625	0.618	0.8467	0.797479	1.000.632
12	2022	0.765625	0.4944	0.4948	1.072.298	110.194
13	2018	0.765625	0.2135	0.336	0.520038	2.291.524
13	2019	0.390625	0.3146	0.4312	0.728395	2.299.581
13	2020	0.765625	0.3034	0.4545	0.539467	1.729.884
13	2021	0.765625	0.2809	0.7107	0.832642	2.242.835
13	2022	0.5625	0.2584	0.2651	0.898112	279.545
14	2018	0.5625	0.4045	0.7706	0.003218	3.842.887
14	2019	0.5625	0.3146	12.585	0.003781	3.577.948
14	2020	0.390625	0.236	10.109	0.004813	35.522
14	2021	0.5625	0.4382		0.012356	3.407.842
14	2022	0.25	0.5169	0.527	0.00895	3.377.246

Sumber : data diolah (2024)

Lampiran 8. Hasil Pengolahan Data STATA

A. Hasil Analisis Statistik Deskriptif

. xtsum v erm srdi dev roa

Variable		Mean	Std. dev.	Min	Max	Observations
v	overall	2.384374	3.327714	.7361	17.6292	N = 70
	between		3.294362	.89314	13.57472	n = 14
	within		.9219585	-2.194146	6.438854	T = 5
erm	overall	.7339286	.2388088	0	1	N = 70
	between		.1799057	.35	.975	n = 14
	within		.1629106	.0339286	1.158929	T = 5
srdi	overall	.3897329	.1854395	.0787	.8989	N = 70
	between		.1275184	.20452	.67866	n = 14
	within		.1380925	.0998529	.7222929	T = 5
dev	overall	.6725971	.6144244	.0015	3.8394	N = 70
	between		.40854	.07594	1.63402	n = 14
	within		.4693485	-.1415429	3.441157	T = 5
roa	overall	9.636	10.6142	.37	46.66	N = 70
	between		9.705931	1.4	35.368	n = 14
	within		4.890528	-8.228	33.942	T = 5

B. Hasil Uji Normalitas dengan Skewness/Kurtosis test

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Joint test	
				Adj chi2(2)	Prob>chi2
v	70	0.0000	0.0000	52.86	0.0000
erm	70	0.0000	0.0171	17.72	0.0001
srdi	70	0.0808	0.7422	3.29	0.1932
dev	70	0.0000	0.0000	42.21	0.0000
roa	70	0.0000	0.0018	25.74	0.0000

. ladder v

Transformation	Formula	chi2(2)	Prob > chi2
Cubic	v^3	69.50	0.000
Square	v^2	63.36	0.000
Identity	v	52.86	0.000
Square root	sqrt(v)	43.21	0.000
Log	log(v)	28.92	0.000
1/(Square root)	1/sqrt(v)	13.24	0.001
Inverse	1/v	3.56	0.168
1/Square	1/(v^2)	3.32	0.190
1/Cubic	1/(v^3)	20.07	0.000

C. Transformasi Data Variabel Y

D. Transformasi Data Variabel X1

. ladder erm

Transformation	Formula	chi2(2)	Prob > chi2
Cubic	erm^3	6.25	0.044
Square	erm^2	3.84	0.147
Identity	erm	17.72	0.000
Square root	\sqrt{erm}	40.77	0.000
Log	$\log(erm)$.	.
1/(Square root)	$1/\sqrt{erm}$.	.
Inverse	$1/erm$.	.
1/Square	$1/(erm^2)$.	.
1/Cubic	$1/(erm^3)$.	.

. ladder dev

Transformation	Formula	chi2(2)	Prob > chi2
Cubic	dev^3	95.04	0.000
Square	dev^2	80.81	0.000
Identity	dev	42.21	0.000
Square root	\sqrt{dev}	10.66	0.005
Log	$\log(dev)$	35.34	0.000
1/(Square root)	$1/\sqrt{dev}$	94.41	0.000
Inverse	$1/dev$	101.95	0.000
1/Square	$1/(dev^2)$	102.29	0.000
1/Cubic	$1/(dev^3)$	102.30	0.000

E. Transformasi Data Variabel Z

F. Transformasi Data Variabel Kontrol

. ladder roa

Transformation	Formula	chi2(2)	Prob > chi2
Cubic	roa^3	61.05	0.000
Square	roa^2	47.84	0.000
Identity	roa	25.74	0.000
Square root	\sqrt{roa}	10.14	0.006
Log	$\log(roa)$	0.47	0.791
1/(Square root)	$1/\sqrt{roa}$	24.99	0.000
Inverse	$1/roa$	61.57	0.000
1/Square	$1/(roa^2)$	92.18	0.000
1/Cubic	$1/(roa^3)$	99.20	0.000

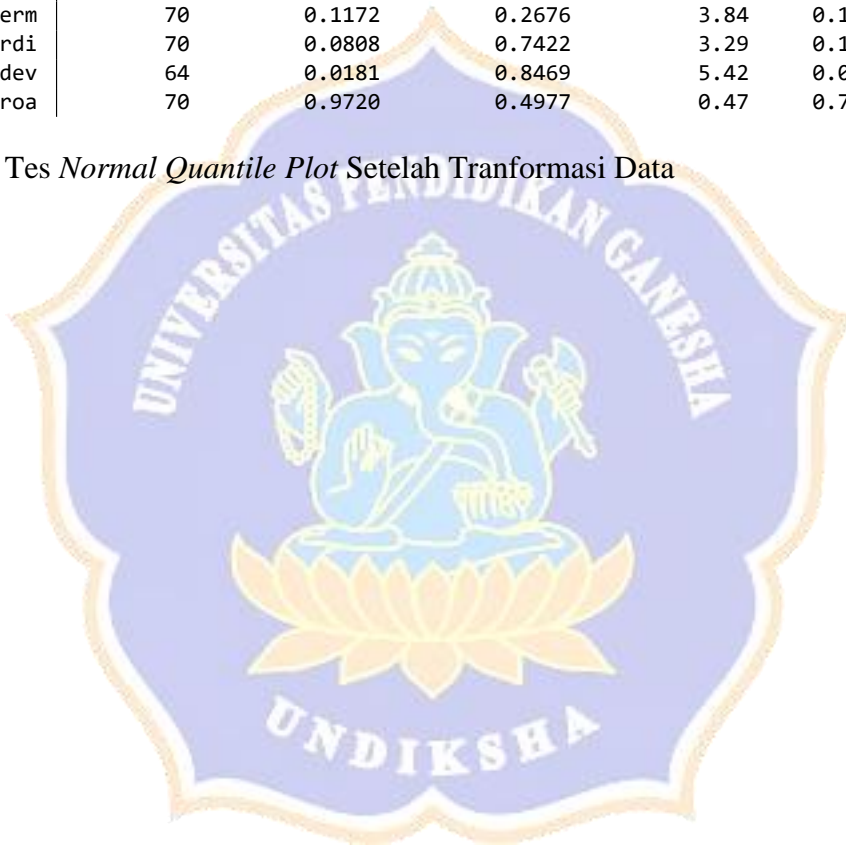
G. Hasil Pengujian Ulang Normalitas Data

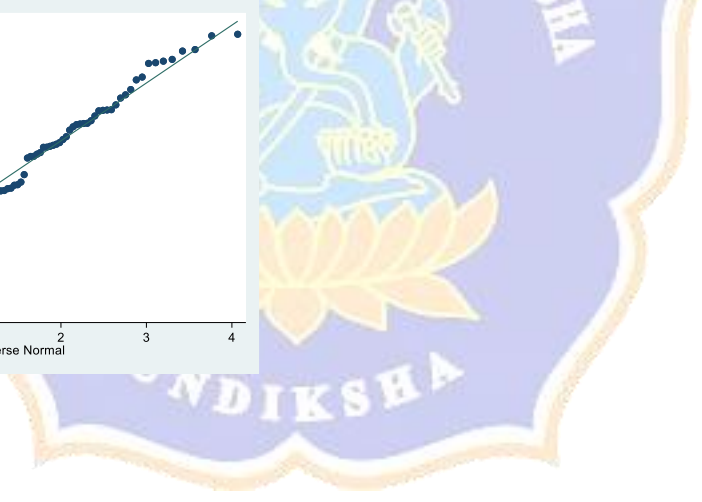
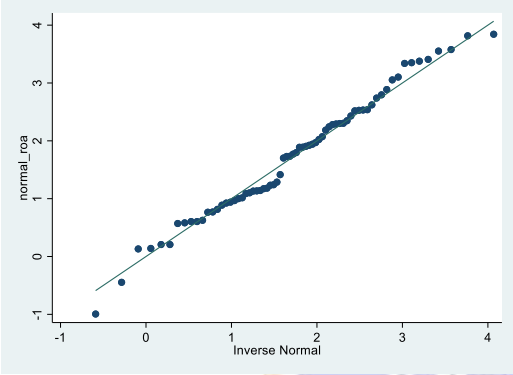
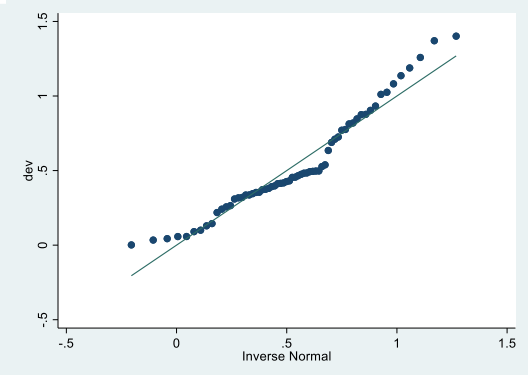
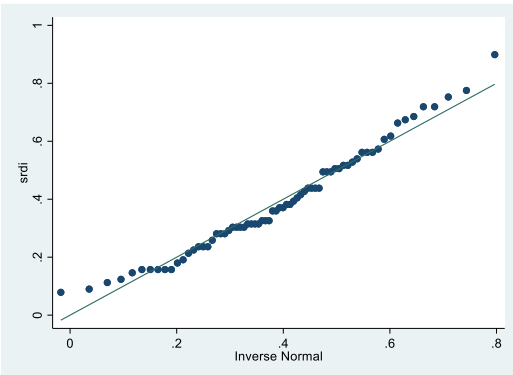
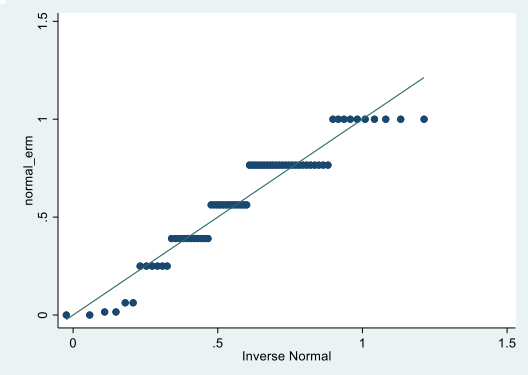
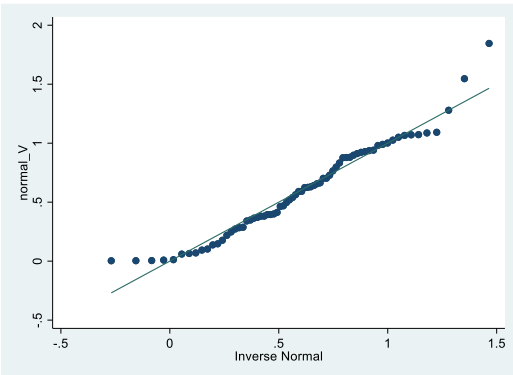
```
. sktest normal_V normal_erm srdi dev normal_roa
```

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	—— Joint test ——	
				Adj chi2(2)	Prob>chi2
normal_V	70	0.0899	0.5781	3.32	0.1905
normal_erm	70	0.1172	0.2676	3.84	0.1466
srdi	70	0.0808	0.7422	3.29	0.1932
dev	64	0.0181	0.8469	5.42	0.0666
normal_roa	70	0.9720	0.4977	0.47	0.7910

H. Hasil Tes *Normal Quantile Plot* Setelah Tranformasi Data





. regress normal_V normal_erm srdi dev normal_roa

Source	SS	df	MS	Number of obs	=	64
Model	3.44751483	4	.861878708	F(4, 59)	=	7.91
Residual	6.42600096	59	.10891527	Prob > F	=	0.0000
				R-squared	=	0.3492
				Adj R-squared	=	0.3050
Total	9.87351579	63	.156722473	Root MSE	=	.33002

normal_V	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normal_erm	-.0200795	.1643887	-0.12	0.903	-.3490205	.3088616
srdi	.5495402	.2414455	2.28	0.026	.0664088	1.032672
dev	-.2682578	.1290519	-2.08	0.042	-.5264901	-.0100255
normal_roa	-.1787294	.0439165	-4.07	0.000	-.2666061	-.0908527
_cons	.8767267	.1841951	4.76	0.000	.5081531	1.2453

. vif

Variable	VIF	1/VIF
normal_erm	1.31	0.762336
normal_roa	1.29	0.775832
srdi	1.22	0.817286
dev	1.12	0.891865
Mean VIF	1.24	

I. Hasil Uji Multikolinieritas

J. Hasil Uji Heteroskedastisitas

```
. regress normal_V normal_erm srdi dev normal_roa
```

Source	SS	df	MS	Number of obs	=	64
Model	3.44751483	4	.861878708	F(4, 59)	=	7.91
Residual	6.42600096	59	.10891527	Prob > F	=	0.0000
				R-squared	=	0.3492
				Adj R-squared	=	0.3050
Total	9.87351579	63	.156722473	Root MSE	=	.33002

normal_V	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normal_erm	-.0200795	.1643887	-0.12	0.903	-.3490205	.3088616
srdi	.5495402	.2414455	2.28	0.026	.0664088	1.032672
dev	-.2682578	.1290519	-2.08	0.042	-.5264901	-.0100255
normal_roa	-.1787294	.0439165	-4.07	0.000	-.2666061	-.0908527
_cons	.8767267	.1841951	4.76	0.000	.5081531	1.2453

```
. hettest
```

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of normal_V

H0: Constant variance

chi2(1) = 0.36
Prob > chi2 = 0.5501

K. Hasil Uji Autokorelasi

```
. regress normal_V normal_erm srdi dev normal_roa
```

Source	SS	df	MS	Number of obs	=	64
Model	3.44751483	4	.861878708	F(4, 59)	=	7.91
Residual	6.42600096	59	.10891527	Prob > F	=	0.0000
				R-squared	=	0.3492
				Adj R-squared	=	0.3050
Total	9.87351579	63	.156722473	Root MSE	=	.33002

normal_V	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normal_erm	-.0200795	.1643887	-0.12	0.903	-.3490205	.3088616
srdi	.5495402	.2414455	2.28	0.026	.0664088	1.032672
dev	-.2682578	.1290519	-2.08	0.042	-.5264901	-.0100255
normal_roa	-.1787294	.0439165	-4.07	0.000	-.2666061	-.0908527
_cons	.8767267	.1841951	4.76	0.000	.5081531	1.2453

```
. xtserial normal_V normal_erm srdi dev normal_roa
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 12) = 8.360
Prob > F = 0.0135

L. Hasil Pengujian Metode GLS

```
. xtgls normal_V normal_erm srdi dev normal_roa, igls
Iteration 1: tolerance = 0
```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

```
Estimated covariances = 1      Number of obs = 64
Estimated autocorrelations = 0    Number of groups = 14
Estimated coefficients = 5      Obs per group:
                                min = 2
                                avg = 4.571429
                                max = 5
Wald chi2(4) = 34.34
Prob > chi2 = 0.0000
Log likelihood = -17.25908
```

normal_V	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normal_erm	-.0200795	.1578367	-0.13	0.899	-.3294337	.2892748
srdi	.5495402	.2318223	2.37	0.018	.0951769	1.003904
dev	-.2682578	.1239083	-2.16	0.030	-.5111137	-.0254019
normal_roa	-.1787294	.0421661	-4.24	0.000	-.2613735	-.0960853
_cons	.8767267	.1768537	4.96	0.000	.5300998	1.223354

M. Hasil Uji Chow

```
. xtreg normal_V normal_erm srdi dev normal_roa, fe
```

```
Fixed-effects (within) regression      Number of obs = 64
Group variable: no                     Number of groups = 14
R-squared:                             Obs per group:
  Within = 0.1227                      min = 2
  Between = 0.3405                     avg = 4.6
  Overall = 0.2417                     max = 5
F(4,46) = 1.61
corr(u_i, Xb) = 0.2832                 Prob > F = 0.1882
```

normal_V	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normal_erm	.1066779	.1477338	0.72	0.474	-.1906948	.4040507
srdi	.3966939	.1943987	2.04	0.047	.0053896	.7879982
dev	.0258262	.1282598	0.20	0.841	-.2323473	.2839998
normal_roa	-.0890675	.0619453	-1.44	0.157	-.2137569	.035622
_cons	.548141	.1881283	2.91	0.005	.1694584	.9268237
sigma_u	.31578122					
sigma_e	.21059344					
rho	.69216072	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(13, 46) = 7.61      Prob > F = 0.0000
```

N. Hasil Uji Lagrange Multiplier

```

. xtreg normal_V normal_erm srdi dev normal_roa, re

Random-effects GLS regression           Number of obs   =       64
Group variable: no                     Number of groups =       14

R-squared:                             Obs per group:
  Within = 0.1098                       min =           2
  Between = 0.4358                       avg =          4.6
  Overall = 0.3220                       max =           5

corr(u_i, X) = 0 (assumed)              Wald chi2(4)    =      12.40
                                          Prob > chi2     =      0.0146

```

normal_V	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normal_erm	.0797569	.1390304	0.57	0.566	-.1927377	.3522515
srdi	.4511438	.1870592	2.41	0.016	.0845145	.8177731
dev	-.0837541	.111873	-0.75	0.454	-.3030212	.135513
normal_roa	-.1389044	.0490689	-2.83	0.005	-.2350776	-.0427312
_cons	.6696128	.1807091	3.71	0.000	.3154294	1.023796
sigma_u	.28206281					
sigma_e	.21059344					
rho	.64207937	(fraction of variance due to u_i)				

```

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

normal_V[no,t] = Xb + u[no] + e[no,t]

Estimated results:
-----
              Var      SD = sqrt(Var)
normal_V     .1567225     .3958819
e             .0443496     .2105934
u             .0795594     .2820628

Test: Var(u) = 0
      chibar2(01) =     36.27
      Prob > chibar2 =     0.0000

```

O. Hasil Uji Hausman



. regress normal_V normal_erm srdi dev normal_roa

Source	SS	df	MS	Number of obs	=	64
Model	3.44751483	4	.861878708	F(4, 59)	=	7.91
Residual	6.42600096	59	.10891527	Prob > F	=	0.0000
				R-squared	=	0.3492
				Adj R-squared	=	0.3050
Total	9.87351579	63	.156722473	Root MSE	=	.33002

normal_V	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
normal_erm	-.0200795	.1643887	-0.12	0.903	-.3490205	.3088616
srdi	.5495402	.2414455	2.28	0.026	.0664088	1.032672
dev	-.2682578	.1290519	-2.08	0.042	-.5264901	-.0100255
normal_roa	-.1787294	.0439165	-4.07	0.000	-.2666061	-.0908527
_cons	.8767267	.1841951	4.76	0.000	.5081531	1.2453

. predict resid, r
(6 missing values generated)

. hausman fixed random

	Coefficients			
	(b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
normal_erm	.1066779	.0797569	.0269211	.0499582
srdi	.3966939	.4511438	-.0544499	.0529124
dev	.0258262	-.0837541	.1095803	.0627295
normal_roa	-.0890675	-.1389044	.0498369	.0378083

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(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 3.53
Prob > chi2 = 0.4738

P. Hasil Analisis Linier Berganda

. xtreg normal_V normal_erm srdi dev normal_roa, re

Random-effects GLS regression	Number of obs	=	64
Group variable: no	Number of groups	=	14
R-squared:	Obs per group:		
Within = 0.1098	min =		2
Between = 0.4358	avg =		4.6
Overall = 0.3220	max =		5
corr(u_i, X) = 0 (assumed)	Wald chi2(4)	=	12.40
	Prob > chi2	=	0.0146

normal_V	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
normal_erm	.0797569	.1390304	0.57	0.566	-.1927377	.3522515
srdi	.4511438	.1870592	2.41	0.016	.0845145	.8177731
dev	-.0837541	.111873	-0.75	0.454	-.3030212	.135513
normal_roa	-.1389044	.0490689	-2.83	0.005	-.2350776	-.0427312
_cons	.6696128	.1807091	3.71	0.000	.3154294	1.023796
sigma_u	.28206281					
sigma_e	.21059344					
rho	.64207937	(fraction of variance due to u_i)				

Q. Hasil Analisis Regresi Interaksi Moderasi

```
. xtreg normal_V moderasi_ermdev moderasi_srdidev normal_roa, re
```

```
Random-effects GLS regression           Number of obs   =       64
Group variable: no                     Number of groups =       14

R-squared:                             Obs per group:
  Within = 0.0379                      min =           2
  Between = 0.2965                     avg =          4.6
  Overall = 0.2193                     max =           5

corr(u_i, X) = 0 (assumed)             Wald chi2(3)    =       5.43
                                         Prob > chi2     =     0.1429
```

normal_V	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
moderasi_ermdev	-.0408186	.1598056	-0.26	0.798	-.3540318	.2723945
moderasi_srdidev	.0613502	.2072853	0.30	0.767	-.3449215	.4676219
normal_roa	-.1153402	.0507659	-2.27	0.023	-.2148396	-.0158407
_cons	.8047657	.1434423	5.61	0.000	.523624	1.085907
sigma_u	.304175					
sigma_e	.21705247					
rho	.66260576	(fraction of variance due to u_i)				



RIWAYAT HIDUP

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Tahun Lulus	2016	2025
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Nama Pembimbing	Arvan Carlo Djohansjah	Prof. Dr. I Gusti Ayu Purnamawati, S.E., M.Si., Ak.; dan Dr. I Made Pradana Adiputra, S.E., S.H., M.Si.

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2010 sd. 2016	Direktorat Kekayaan Negara Dipisahkan cq. DJKN cq. Kementerian Keuangan	Kepegawaian (Umum)

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