

LAMPIRAN

Lampiran 1. 1 Tabulasi Data Variabel Penelitian

No	Kode	TAHUN	Y	X1	X2	X3	Z1	Z2	Z
			ROA	KSP	DER	BL	GCG (Jumlah Komisaris)	GCG (Jumlah Direksi)	GCG
1	ASPI	2020	-2.41	48.67	41.58	-3.04	2	2	4
2	ASRI		-4.88	59.93	126.15	-0.05	5	4	9
3	BAPA		-2.63	20.36	6.03	-1.34	2	2	4
4	BCIP		1.43	71.32	103.60	1.10	3	3	6
5	BEST		-1.83	36.04	44.20	-0.54	5	5	10
6	BIPP		4.42	28.51	76.19	0.24	3	3	6
7	BKSL		-1.02	30.56	76.92	-4.69	3	3	6
8	CITY		6.88	10.21	9.23	15.24	3	2	5
9	CTRA		3.49	47.10	124.86	16.00	7	10	17
10	DILD		0.44	36.84	159.57	1.29	5	7	12
11	ELTY		-2.76	94.88	40.16	-10.72	3	4	7
12	EMDE		-2.31	26.32	347.52	-0.26	5	5	10
13	FMII		-0.17	12.13	39.27	-13.50	3	4	7
14	GMTD		-10.73	35.00	68.79	-4.75	9	5	14
15	GPRA		2.01	23.55	64.00	0.24	5	3	8
16	GWSA		-0.76	20.47	8.25	-0.07	3	4	7
17	JRPT		8.83	21.36	45.80	5.53	3	6	9
18	KIJA		0.37	62.83	94.88	22.71	4	6	10
19	LAND		-2.37	27.69	55.05	-0.10	2	3	5
20	LPCK		-37.52	19.17	47.73	-0.04	6	4	10
21	LPKR		-18.58	44.92	120.01	-0.08	5	6	11
22	LPLI		-2.26	22.94	26.50	-8.46	3	3	6
23	MDLN		-11.88	55.11	251.88	-0.35	5	4	9
24	MKPI		3.03	16.39	35.95	16.72	16	6	22
25	MTLA		4.83	24.53	45.51	0.09	5	6	11
26	PPRO		0.57	34.98	309.07	0.09	3	5	8
27	PWON		4.23	31.29	50.35	1.38	3	6	9
28	REAL		0.29	37.70	0.75	17.11	4	3	7
29	SMRA		0.99	51.16	174.31	15.00	5	8	13
30	TARA		-1.15	69.03	4.36	-1.80	2	2	4
31	TRIN		0.29	25.00	108.33	3.92	3	5	8
32	URBN		2.52	16.09	88.78	0.11	2	3	5
33	ASPI	2021	-0.67	48.67	43.65	-1.16	2	2	4
34	ASRI		0.65	54.99	130.01	2.10	5	4	9

No	Kode	TAHUN	Y	X1	X2	X3	Z1	Z2	Z
			ROA	KSP	DER	BL	GCG (Jumlah Komisaris)	GCG (Jumlah Direksi)	GCG
35	BAPA		-1.47	27.50	5.42	-4.87	2	2	4
36	BCIP		0.01	55.34	98.58	103.24	3	3	6
37	BEST		-1.18	36.19	40.81	-0.39	4	3	7
38	BIPP		0.83	28.51	85.38	3.82	3	3	6
39	BKSL		1.38	30.56	58.83	4.95	3	3	6
40	CITY		0.13	39.20	8.81	0.79	3	2	5
41	CTRA		5.13	46.54	109.69	11.41	7	10	17
42	DILD		-0.18	40.00	172.18	-1.42	5	7	12
43	ELTY		-2.34	94.88	43.37	-9.49	3	3	6
44	EMDE		27.74	22.40	119.99	0.01	4	4	8
45	FMII		0.99	12.13	36.70	2.34	3	4	7
46	GMTD		-2.55	35.00	92.60	-23.22	7	3	10
47	GPRA		2.81	21.86	59.19	0.32	3	3	6
48	GWSA		0.26	20.50	8.05	0.20	3	4	7
49	JRPT		6.70	18.01	44.08	8.26	3	6	9
50	KIJA		0.71	63.01	91.00	9.92	4	4	8
51	LAND		-1.52	27.69	60.42	-0.22	2	2	4
52	LPCK		1.54	19.17	42.57	10.66	6	4	10
53	LPKR		-3.12	45.90	131.61	-2.03	6	9	15
54	LPLI		25.49	22.94	1.27	0.34	3	3	6
55	MDLN		-0.29	52.59	247.50	-0.02	5	4	9
56	MKPI		4.06	16.45	36.97	12.41	16	6	22
57	MTLA		5.94	44.26	45.47	0.05	5	4	9
58	PPRO		0.10	34.98	368.78	176.77	3	5	8
59	PWON		5.37	31.29	50.51	0.64	3	6	9
60	REAL		0.36	37.70	0.71	1.74	3	3	6
61	SMRA		2.11	64.67	131.96	6.97	5	8	13
62	TARA		1.97	69.03	2.12	1.49	2	3	5
63	TRIN		-2.69	25.00	184.90	-1.12	4	5	9
64	URBN		1.73	12.61	101.21	0.03	2	2	4
65	ASPI	2022	-3.19	48.67	29.99	-0.30	2	2	4
66	ASRI		4.93	43.91	109.52	0.12	5	4	9
67	BAPA		-2.74	26.54	5.11	-0.67	2	2	4
68	BCIP		1.93	55.24	90.63	1.38	3	3	6
69	BEST		0.55	41.79	40.43	1.86	4	3	7
70	BIPP		1.18	33.48	74.53	2.93	3	3	6
71	BKSL		-1.00	30.56	61.98	-6.49	3	3	6
72	CITY		-2.28	39.20	9.28	-0.14	3	2	5

No	Kode	TAHUN	Y	X1	X2	X3	Z1	Z2	Z
			ROA	KSP	DER	BL	GCG (Jumlah Komisaris)	GCG (Jumlah Direksi)	GCG
73	CTRA		4.78	46.54	100.37	13.16	6	10	16
74	DILD		1.17	33.70	163.08	0.52	5	8	13
75	ELTY		-7.97	89.53	36.89	-4.99	3	3	6
76	EMDE		-1.82	22.40	130.21	-0.37	4	4	8
77	FMII		2.30	12.13	15.47	1.45	3	4	7
78	GMTD		0.78	35.00	104.96	64.58	7	3	10
79	GPRA		4.29	31.04	51.15	0.64	3	3	6
80	GWSA		0.39	20.50	10.84	0.07	3	4	7
81	JRPT		7.18	15.98	41.93	8.98	3	5	8
82	KIJA		0.31	65.98	101.53	29.00	4	4	8
83	LAND		-1.08	27.69	56.93	-0.39	2	2	4
84	LPCK		3.24	19.17	39.65	5.47	4	4	8
85	LPKR		-4.67	48.54	160.56	-0.73	6	8	14
86	LPLI		3.44	29.35	1.27	1.99	3	3	6
87	MDLN		0.15	50.55	220.15	0.15	5	4	9
88	MKPI		8.60	16.45	26.85	6.37	16	6	22
89	MTLA		6.20	44.26	41.67	0.94	5	4	9
90	PPRO		0.11	34.98	378.82	27.79	3	4	7
91	PWON		5.98	31.29	47.71	0.65	3	6	9
92	REAL		0.05	37.70	0.23	26.16	3	3	6
93	SMRA		2.71	64.60	141.99	5.00	5	8	13
94	TARA		-0.28	69.03	1.94	-7.29	2	2	4
95	TRIN		1.35	15.00	223.48	0.49	4	5	9
96	URBN		0.26	12.61	110.75	0.04	2	2	4

Lampiran 2. 1 Hasil Uji Statistik Deskriptif

. summarize roa ksp der bl gcg jumlah_komisaris jumlah_direksi

Variable	Obs	Mean	Std. dev.	Min	Max
roa	96	.6063542	6.742221	-37.52	27.74
ksp	96	37.03187	18.60144	10.21	94.88
der	96	84.16479	80.52264	.23	378.82
bl	96	5.831979	22.76032	-23.22	176.77
gcg	96	8.385417	3.897016	4	22
jumlah_kom~s	96	4.145833	2.571009	2	16
jumlah_dir~i	96	4.239583	1.961443	2	10

. summarize roa ksp der bl gcg

Variable	Obs	Mean	Std. dev.	Min	Max
roa	96	.4785667	1.400349	-4.268785	3.624765
ksp	96	3.718554	1.203851	-.255257	6.56964
der	96	3.935132	1.712059	-4.510743	6.619193
bl	96	.8592887	2.142179	-4.979457	4.653392
gcg	96	2.123433	1.038958	-2.477026	5.402198

Lampiran 3. 1 Hasil Uji Common Effect Model

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. . xtreg roa ksp der bl gcg kspgcg dergcg blgcg
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Random-effects GLS regression Number of obs = 96
Group variable: id Number of groups = 32

R-squared: Obs per group:
 Within = 0.9702 min = 3
 Between = 0.9740 avg = 3.0
 Overall = 0.9710 max = 3

corr(u_i, X) = 0 (assumed) Wald chi2(7) = 2941.47
 Prob > chi2 = 0.0000

roa	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
ksp	.9616941	.0451169	21.32	0.000	.8732666	1.050122
der	.0577963	.0258736	2.23	0.025	.0070849	.1085076
bl	.0518949	.0229854	2.26	0.024	.0068444	.0969453
gcg	1.660771	.0903886	18.37	0.000	1.483613	1.83793
kspgcg	.4353951	.017956	24.25	0.000	.4002021	.4705882
dergcg	.0265791	.0103366	2.57	0.010	.0063198	.0468384
blgcg	.0296523	.0102423	2.90	0.004	.0095778	.0497268
_cons	-3.629582	.1878678	-19.32	0.000	-3.997796	-3.261368
sigma_u	0					
sigma_e	.25477874					
rho	0	(fraction of variance due to u_i)				

Coefficient	Std. err.	t	P> t	[95% conf. interv
.8931938	.0622003	14.36	0.000	.7686398 1.017
.0471397	.0322721	1.46	0.150	-.0174841 .1117
.0837478	.0333342	2.51	0.015	.0169973 .1504
1.537047	.1310633	11.73	0.000	1.274598 1.799
.3944729	.0284735	13.85	0.000	.3374558 .45
.0223849	.0132884	1.68	0.098	-.0042246 .0489
.0452572	.0141484	3.20	0.002	.0169255 .073
-3.399482	.2619792	-12.98	0.000	-3.924086 -2.874
.14993404				
.25477874				
.25723301	(fraction of variance due to u_i)			

11 u_i=0: F(31, 57) = 0.85 Prob > F = 0.6

Fixed-effects (within) regression	Number of obs	=	96
Group variable: id	Number of groups	=	32
R-squared:	Obs per group:		
Within = 0.9713	min =		3
Between = 0.9665	avg =		3.0
Overall = 0.9692	max =		3
corr(u_i, Xb) = 0.1504	F(7,57)	=	275.43
	Prob > F	=	0.0000

F test that all $u_i=0$: $F(31, 57) = 0.85$ Prob > F = 0.6825

Lampiran 5. 1 Hasil Uji Random Effect Model

. xtreg roa ksp der bl gcg kspgcg dergcg blgcg, re

Random-effects GLS regression	Number of obs	=	96
Group variable: id	Number of groups	=	32
R-squared:			
Within	=	0.9702	
Between	=	0.9740	
Overall	=	0.9710	
Obs per group:			
	min	=	3
	avg	=	3.0
	max	=	3
Wald chi2(7) = 2941.47			
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0000

roa	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
ksp	.9616941	.0451169	21.32	0.000	.8732666	1.050122
der	.0577963	.0258736	2.23	0.025	.0070849	.1085076
bl	.0518949	.0229854	2.26	0.024	.0068444	.0969453
gcg	1.660771	.0903886	18.37	0.000	1.483613	1.83793
kspgcg	.4353951	.017956	24.25	0.000	.4002021	.4705882
dergcn	.0265791	.0103366	2.57	0.010	.0063198	.0468384
blgcn	.0296523	.0102423	2.90	0.004	.0095778	.0497268
_cons	-3.629582	.1878678	-19.32	0.000	-3.997796	-3.261368
sigma_u	0					
sigma_e	.25477874					
rho	0	(fraction of variance due to u_i)				

Lampiran 6. 1 Hasil Uji Signifikansi/Penentuan Model Estimasi

Hasil Uji Chow

```
rho      .25723301    (fraction of variance due to u_i)
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F test that all u_i=0: F(31, 57) = 0.85                Prob > F = 0.6825
```

Keterangan	Model Terpilih
Prob > α	CE
Prob < α	FE

Hasil Uji Hausman

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. . hausman fe re
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	Coefficients			
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
ksp	.8931938	.9616941	-.0685003	.0428175
der	.0471397	.0577963	-.0106565	.0192885
bl	.0837478	.0518949	.0318529	.0241421
gcg	1.537047	1.660771	-.1237238	.0949078
kspgcg	.3944729	.4353951	-.0409223	.022098
dergcg	.0223849	.0265791	-.0041942	.0083509
blgcg	.0452572	.0296523	.015605	.0097608

b = Consistent under H_0 and H_a ; obtained from **xtreg**.
 B = Inconsistent under H_a , efficient under H_0 ; obtained from **xtreg**.

Test of H_0 : Difference in coefficients not systematic

```
chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
        = 4.99
Prob > chi2 = 0.6608
```

Keterangan	Model Terpilih
Prob > α	RE
Prob < α	FE

Hasil Uji Lagrange Multiplier Test

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. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$$\text{roa}[\text{id},t] = Xb + u[\text{id}] + e[\text{id},t]$$

Estimated results:

	Var	SD = sqrt(Var)
roa	1.960977	1.400349
e	.0649122	.2547787
u	0	0

Test: $\text{Var}(u) = 0$

$\text{chibar2}(01) = 0.00$
 $\text{Prob} > \text{chibar2} = 1.0000$

Keterangan	Model Terpilih
$\text{Prob} > \alpha$	CE
$\text{Prob} < \alpha$	RE

Lampiran 7. 1 Hasil Uji Normalitas

. swilk roa

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
roa	96	0.97508	1.989	1.522	0.06402

Lampiran 8. 1 Hasil Uji Multikolinieritas

. estat vif

Variable	VIF	1/VIF
ksp	1.95	0.513357
gcg	1.79	0.557645
bl	1.15	0.866662
der	1.10	0.913116
Mean VIF	1.50	

. correlate roa ksp der bl gcg
(obs=96)

	roa	ksp	der	bl	gcg
roa	1.0000				
ksp	0.7190	1.0000			
der	0.2889	0.2795	1.0000		
bl	0.3747	0.3431	0.0977	1.0000	
gcg	0.6326	0.6534	0.1126	0.3182	1.0000

Lampiran 9. 1Hasil Uji Heteroskedastisitas

. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption: Normal error terms

Variable: Fitted values of roa

H0: Constant variance

chi2(1) = 0.15

Prob > chi2 = 0.6998

Lampiran 10. 1Hasil Uji Autokorelasi

. pwcorr roa ksp der bl gcg, sig

	roa	ksp	der	bl	gcg
roa	1.0000				
ksp	0.7190 0.0000	1.0000			
der	0.2889 0.0043	0.2795 0.0058	1.0000		
bl	0.3747 0.0002	0.3431 0.0006	0.0977 0.3435	1.0000	
gcg	0.6326 0.0000	0.6534 0.0000	0.1126 0.2746	0.3182 0.0016	1.0000

Lampiran 11. 1 Hasil Uji Regresi Moderasi (Moderated Regression Analysis/MRA)

. regress roa ksp der bl gcg kspgcg dergcg blgcg, beta

Source	SS	df	MS	Number of obs	=	96
Model	180.881364	7	25.8401949	F(7, 88)	=	420.21
Residual	5.41142635	88	.061493481	Prob > F	=	0.0000
				R-squared	=	0.9710
				Adj R-squared	=	0.9686
Total	186.292791	95	1.96097674	Root MSE	=	.24798

roa	Coefficient	Std. err.	t	P> t	Beta
ksp	.9616941	.0451169	21.32	0.000	.8267487
der	.0577963	.0258736	2.23	0.028	.0706614
bl	.0518949	.0229854	2.26	0.026	.079386
gcg	1.660771	.0903886	18.37	0.000	1.232173
kspgcg	.4353951	.017956	24.25	0.000	1.259052
dergcg	.0265791	.0103366	2.57	0.012	.1506473
blgcg	.0296523	.0102423	2.90	0.005	.0988419
_cons	-3.629582	.1878678	-19.32	0.000	.

Lampiran 12. 1 Hasil Uji F dan Uji Koefisien Determinasi (R^2)

Source	SS	df	MS	Number of obs	=	96
Model	180.881364	7	25.8401949	F(7, 88)	=	420.21
Residual	5.41142635	88	.061493481	Prob > F	=	0.0000
				R-squared	=	0.9710
				Adj R-squared	=	0.9686
Total	186.292791	95	1.96097674	Root MSE	=	.24798