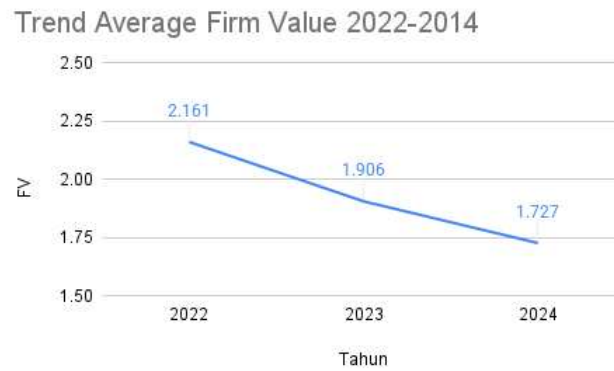




Lampiran 01. Rata-Rata Nilai Variabel Penelitian

c. Nilai Perusahaan



d. Kinerja Keuangan

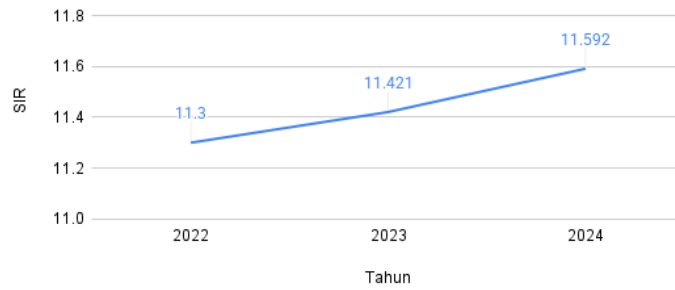


e. Fleksibilitas Keuangan



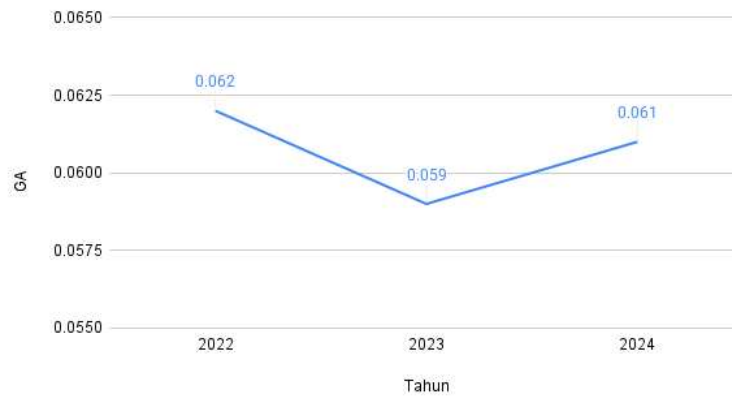
f. Investasi Berkelanjutan

Trend Average Sustainable Investment 2022-2024



g. Akuntansi Lingkungan

Trend Average Green Accounting 2022-2024



h. Good Corporate Governance

Trend Average GCG 2022-2024



Lampiran 02. Perbandingan Kinerja Pasar dan Kinerja Keuangan Perusahaan Representatif Indeks ESG Quality 45 IDX KEHATI (2022-2024)

No	Kode Saham	Nama Perusahaan	Lini Usaha	Harga Saham			Perubahan (%)	RoA			Avg RoA
				2022	2023	2024		2022	2023	2024	
1	BBCA	PT Bank Central Asia Tbk	Perbankan	8550	9400	9675	13.16	0.032	0.036	0.038	0.035
2	BMRI	PT Bank Mandiri (Persero) Tbk.	Perbankan	9925	6050	5700	-42.57	0.024	0.029	0.027	0.027
3	TLKM	PT Telkom Indonesia (Persero) Tbk	Telekomunikasi	3750	3950	2710	-27.73	0.100	0.115	0.105	0.107
4	ASII	PT Astra International Tbk	Konglomerat	5700	5650	4900	-14.04	0.104	0.104	0.095	0.101
5	ANTM	PT Aneka Tambang Tbk	Pertambangan	1985	1705	1525	-23.17	0.114	0.080	0.088	0.094
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	FnB	10000	10575	11375	13.75	0.049	0.072	0.072	0.064
7	KLBF	PT Kalbe Farma Tbk	Pharmaceutical	2090	1610	1360	-34.93	0.130	0.102	0.115	0.116

Lampiran 03. Tabulasi Data

No	Kode	Nama Perusahaan	Tahun	FV	FP	FF	SI	GA	GCG	AGE	SIZE	CASH	LEV
1	AKRA	PT AKR Corporindo Tbk	2022	2.14	0.098	0.643	10.273	0.781	0.271	28	24.026	0.160	0.516
1	AKRA	PT AKR Corporindo Tbk	2023	2.11	0.107	0.680	10.267	0.625	0.239	29	24.133	0.216	0.536
1	AKRA	PT AKR Corporindo Tbk	2024	1.54	0.076	0.604	9.825	0.625	0.226	30	24.223	0.162	0.558
2	ANTM	PT Aneka Tambang Tbk	2022	2.01	0.114	0.838	12.496	0.656	0.129	25	24.239	0.133	0.295
2	ANTM	PT Aneka Tambang Tbk	2023	1.31	0.080	0.942	12.697	0.719	0.140	26	24.481	0.215	0.273
2	ANTM	PT Aneka Tambang Tbk	2024	1.14	0.088	0.830	12.677	0.875	0.115	27	24.519	0.107	0.277
3	ASII	PT Astra International Tbk	2022	0.95	0.104	0.738	12.387	0.500	0.871	32	26.747	0.148	0.410
3	ASII	PT Astra International Tbk	2023	0.91	0.104	0.654	12.975	0.500	0.870	33	26.823	0.092	0.438

3	ASII	PT Astra International Tbk	2024	0.73	0.095	0.677	12.789	0.500	0.860	34	26.882	0.102	0.426
4	BBCA	PT Bank Central Asia TBK	2022	4.77	0.032	0.295	11.882	0.094	0.359	22	27.905	0.122	0.827
4	BBCA	PT Bank Central Asia TBK	2023	4.78	0.036	0.266	11.939	0.344	0.359	23	27.973	0.088	0.822
4	BBCA	PT Bank Central Asia TBK	2024	4.54	0.038	0.247	12.042	0.344	0.361	24	28.002	0.059	0.812
5	BBNI	PT Bank Negara Indonesia (Persero) Tbk	2022	1.23	0.019	0.295	11.752	0.344	0.247	26	27.660	0.159	0.864
5	BBNI	PT Bank Negara Indonesia (Persero) Tbk	2023	1.37	0.020	0.285	11.934	0.438	0.271	27	27.714	0.143	0.858
5	BBNI	PT Bank Negara Indonesia (Persero) Tbk	2024	0.97	0.020	0.240	11.828	0.500	0.271	28	27.753	0.092	0.852
6	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2022	2.47	0.029	0.304	12.560	0.375	0.349	19	28.255	0.141	0.837
6	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2023	2.74	0.032	0.272	12.743	0.375	0.357	20	28.307	0.111	0.839
6	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2024	1.91	0.031	0.265	12.746	0.531	0.365	21	28.321	0.103	0.838
7	BBTN	PT Bank Tabungan Negara (Persero) Tbk	2022	0.67	0.008	0.230	11.037	0.813	0.097	13	26.720	0.103	0.874
7	BBTN	PT Bank Tabungan Negara (Persero) Tbk	2023	0.58	0.008	0.252	11.305	0.813	0.096	14	26.807	0.121	0.869
7	BBTN	PT Bank Tabungan Negara (Persero) Tbk	2024	0.49	0.007	0.207	11.402	0.813	0.107	15	26.875	0.076	0.868
8	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk	2022	0.52	0.013	0.264	12.067	0.469	0.100	12	25.923	0.136	0.872
8	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk	2023	0.42	0.009	0.256	11.813	0.469	0.084	13	25.961	0.125	0.869
8	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk	2024	0.26	0.007	0.232	11.610	0.469	0.070	14	26.117	0.096	0.865
9	BMRI	PT Bank Mandiri (Persero) Tbk.	2022	1.84	0.024	0.363	12.034	0.375	0.334	19	28.320	0.138	0.775
9	BMRI	PT Bank Mandiri (Persero) Tbk.	2023	1.96	0.029	0.348	12.203	0.438	0.336	20	28.408	0.112	0.764
9	BMRI	PT Bank Mandiri (Persero) Tbk.	2024	1.70	0.027	0.334	12.625	0.625	0.335	21	28.518	0.101	0.766
10	BTPS	PT Bank BTPN Syariah Tbk	2022	2.56	0.090	1.058	9.338	0.094	0.258	4	23.775	0.196	0.138
10	BTPS	PT Bank BTPN Syariah Tbk	2023	1.48	0.051	1.071	8.986	0.219	0.181	5	23.788	0.199	0.128
10	BTPS	PT Bank BTPN Syariah Tbk	2024	0.76	0.049	1.037	9.041	0.219	0.119	6	23.803	0.168	0.130
11	DSNG	PT Dharma Satya Nusantara Tbk	2022	0.78	0.083	0.555	10.331	0.781	0.098	9	23.455	0.023	0.469
11	DSNG	PT Dharma Satya Nusantara Tbk	2023	0.66	0.053	0.574	10.527	0.813	0.089	10	23.507	0.024	0.451
11	DSNG	PT Dharma Satya Nusantara Tbk	2024	1.02	0.068	0.600	10.655	0.813	0.116	11	23.580	0.032	0.432
12	ICBP	PT Indofood CBP Sukses Makmur Tbk	2022	2.03	0.049	0.635	12.450	0.563	0.114	12	25.471	0.137	0.502

12	ICBP	PT Indofood CBP Sukses Makmur Tbk	2023	1.99	0.072	0.683	12.862	0.594	0.130	13	25.505	0.162	0.479
12	ICBP	PT Indofood CBP Sukses Makmur Tbk	2024	1.98	0.072	0.733	12.931	0.625	0.129	14	25.560	0.201	0.468
13	INCO	PT Vale Indonesia Tbk	2022	1.92	0.078	1.124	13.392	0.938	0.710	32	24.446	0.239	0.114
13	INCO	PT Vale Indonesia Tbk	2023	1.08	0.098	1.115	13.663	0.938	0.685	33	24.532	0.239	0.124
13	INCO	PT Vale Indonesia Tbk	2024	0.87	0.019	1.073	14.371	0.906	0.528	34	24.659	0.212	0.140
14	INDF	PT Indofood Sukses Makmur Tbk	2022	0.63	0.051	0.663	12.821	0.656	0.820	28	25.919	0.144	0.481
14	INDF	PT Indofood Sukses Makmur Tbk	2023	0.56	0.063	0.692	13.201	0.656	0.809	29	25.952	0.153	0.462
14	INDF	PT Indofood Sukses Makmur Tbk	2024	0.62	0.067	0.732	13.313	0.688	0.849	30	26.030	0.192	0.460
15	INTP	PT Indocement Tunggul Prakarsa Tbk	2022	1.74	0.071	0.937	12.509	0.781	0.870	33	23.970	0.176	0.239
15	INTP	PT Indocement Tunggul Prakarsa Tbk	2023	1.54	0.070	0.815	12.323	0.781	0.308	34	24.113	0.107	0.293
15	INTP	PT Indocement Tunggul Prakarsa Tbk	2024	1.12	0.067	0.875	12.607	0.813	0.308	35	24.138	0.148	0.273
16	JPFA	PT Japfa Comfeed Indonesia Tbk	2022	1.11	0.049	0.473	12.325	0.500	0.823	33	24.210	0.055	0.582
16	JPFA	PT Japfa Comfeed Indonesia Tbk	2023	0.41	0.028	0.459	11.973	0.594	0.849	34	24.253	0.044	0.585
16	JPFA	PT Japfa Comfeed Indonesia Tbk	2024	1.37	0.093	0.517	12.253	0.469	0.881	35	24.269	0.039	0.522
17	JSMR	PT Jasa Marga (Persero) Tbk	2022	0.84	0.024	0.374	9.967	0.031	0.098	15	25.236	0.092	0.719
17	JSMR	PT Jasa Marga (Persero) Tbk	2023	0.91	0.061	0.335	10.476	0.188	0.123	16	25.585	0.034	0.699
17	JSMR	PT Jasa Marga (Persero) Tbk	2024	0.55	0.042	0.443	15.798	0.500	0.115	17	25.670	0.034	0.591
18	KLBF	PT Kalbe Farma Tbk	2022	4.43	0.130	0.956	10.443	0.563	0.268	31	24.028	0.145	0.189
18	KLBF	PT Kalbe Farma Tbk	2023	3.26	0.102	0.974	10.541	0.656	0.270	32	24.021	0.119	0.146
18	KLBF	PT Kalbe Farma Tbk	2024	2.59	0.115	0.996	10.674	0.656	0.258	33	24.105	0.160	0.164
19	MPMX	PT Mitra Pinasthika Mustika Tbk	2022	0.79	0.071	0.921	7.579	0.188	0.109	9	22.908	0.225	0.304
19	MPMX	PT Mitra Pinasthika Mustika Tbk	2023	0.75	0.060	0.910	8.127	0.406	0.112	10	22.875	0.199	0.289
19	MPMX	PT Mitra Pinasthika Mustika Tbk	2024	0.69	0.067	0.910	8.123	0.469	0.117	11	22.906	0.211	0.300
20	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	2022	6.46	0.271	1.085	10.590	0.594	0.261	9	22.130	0.226	0.141
20	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	2023	4.65	0.238	1.084	10.427	0.625	0.254	10	22.082	0.213	0.130
20	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	2024	5.07	0.299	1.102	10.024	0.875	0.100	11	22.094	0.217	0.115

21	SILO	PT Siloam International Hospitals Tbk	2022	2.32	0.075	0.840	11.130	0.438	0.333	9	22.992	0.110	0.270
21	SILO	PT Siloam International Hospitals Tbk	2023	3.52	0.121	0.841	10.992	0.438	0.330	10	23.120	0.108	0.267
21	SILO	PT Siloam International Hospitals Tbk	2024	4.81	0.075	0.764	10.502	0.594	0.678	11	23.377	0.148	0.384
22	SMGR	PT Semen Indonesia (Persero) Tbk	2022	0.94	0.030	0.671	12.028	0.719	0.320	31	25.142	0.072	0.401
22	SMGR	PT Semen Indonesia (Persero) Tbk	2023	0.90	0.028	0.697	12.285	0.813	0.306	32	25.128	0.085	0.388
22	SMGR	PT Semen Indonesia (Persero) Tbk	2024	0.46	0.010	0.702	12.070	0.969	0.298	33	25.067	0.048	0.346
23	SMSM	PT Selamat Sempurna Tbk	2022	2.66	0.227	0.982	6.579	0.406	0.249	26	22.200	0.224	0.242
23	SMSM	PT Selamat Sempurna Tbk	2023	3.16	0.232	1.039	7.398	0.469	0.289	27	22.244	0.246	0.207
23	SMSM	PT Selamat Sempurna Tbk	2024	2.79	0.234	1.015	5.328	0.469	0.285	28	22.325	0.224	0.209
24	SSMS	PT Sawit Sumbermas Sarana Tbk	2022	6.85	0.133	0.529	10.564	0.969	0.161	9	23.360	0.068	0.539
24	SSMS	PT Sawit Sumbermas Sarana Tbk	2023	5.00	0.040	0.276	10.531	0.969	0.167	10	23.192	0.108	0.832
24	SSMS	PT Sawit Sumbermas Sarana Tbk	2024	4.28	0.072	0.346	10.674	0.969	0.197	11	23.188	0.100	0.754
25	TLKM	PT Telkom Indonesia (Persero) Tbk	2022	2.49	0.100	0.658	12.909	0.250	0.374	27	26.341	0.116	0.458
25	TLKM	PT Telkom Indonesia (Persero) Tbk	2023	2.50	0.115	0.646	12.137	0.313	0.374	28	26.383	0.101	0.455
25	TLKM	PT Telkom Indonesia (Persero) Tbk	2024	1.65	0.105	0.655	12.271	0.250	0.365	29	26.426	0.113	0.458
26	UNTR	PT United Tractors Tbk	2022	1.06	0.182	0.910	12.348	0.344	0.266	33	25.668	0.273	0.363
26	UNTR	PT United Tractors Tbk	2023	0.98	0.150	0.666	12.612	0.344	0.251	34	25.760	0.121	0.454
26	UNTR	PT United Tractors Tbk	2024	0.99	0.124	0.727	13.215	0.531	0.257	35	25.856	0.148	0.421

Lampiran 04. Analisis Data

1. Hasil Statistik Deskriptif

Variable		Mean	Std. dev.	Min	Max	Observations
y1	overall	1.931282	1.50734	.26	6.85	N = 78
	between		1.459233	.4	5.393333	n = 26
	within		.4449952	.701282	3.404615	T = 3
y2	overall	.0785769	.0628003	.007	.299	N = 78
	between		.0615232	.0076667	.2693333	n = 26
	within		.0160343	.0325769	.1299103	T = 3
x1	overall	.6543077	.2848428	.207	1.124	N = 78
	between		.2858445	.2296667	1.104	n = 26
	within		.0393776	.546641	.799641	T = 3
x2	overall	11.43746	1.745626	5.328	15.798	N = 78
	between		1.667078	6.435	13.80867	n = 26
	within		.5833066	9.324128	15.15513	T = 3
x3	overall	.5622564	.2295038	.031	.969	N = 78
	between		.2190612	.1773333	.969	n = 26
	within		.0770107	.3535898	.8225898	T = 3
z	overall	.326641	.2409239	.07	.881	N = 78
	between		.2345186	.0846667	.867	n = 26
	within		.0668871	.1393077	.7013077	T = 3
age	overall	22	9.611951	4	35	N = 78
	between		9.703608	5	34	n = 26
	within		.8217814	21	23	T = 3
size	overall	25.10204	1.810185	22.08186	28.51777	N = 78
	between		1.83256	22.10197	28.4153	n = 26
	within		.0756341	24.84062	25.31622	T = 3
cash	overall	.13515	.0601925	.0233993	.2725085	N = 78
	between		.0558833	.0264933	.2314474	n = 26
	within		.0241104	.075452	.2272255	T = 3
lev	overall	.480801	.249808	.1141169	.873749	N = 78
	between		.2509922	.1257829	.8702869	n = 26
	within		.0322996	.3113647	.6041547	T = 3

2. Matriks Korelasi Antar Variabel

	y1	y2	x1	x2	x3	z	age
y1	1.0000						
y2	0.4905*	1.0000					
x1	0.1290	0.6432*	1.0000				
x2	-0.2392*	-0.3980*	-0.2844*	1.0000			
x3	0.0410	0.0181	0.1229	0.2176	1.0000		
z	-0.0887	-0.0035	0.1167	0.3707*	0.0565	1.0000	
age	-0.2473*	0.0509	0.1153	0.3926*	0.1491	0.5767*	1.0000
size	-0.2511*	-0.5819*	-0.6975*	0.5803*	-0.2755*	0.1529	0.2310*
cash	0.1451	0.4939*	0.6519*	-0.2999*	-0.0603	0.0006	0.0228
lev	-0.1124	-0.6146*	-0.9832*	0.2520*	-0.1545	-0.1329	-0.1261
	size	cash	lev				
size	1.0000						
cash	-0.3235*	1.0000					
lev	0.7173*	-0.5025*	1.0000				

3. Hasil Uji Chow Test

```

Fixed-effects (within) regression      Number of obs   =      78
Group variable: no                    Number of groups =      26

R-squared:                            Obs per group:
  Within = 0.4901                      min =          3
  Between = 0.0125                     avg =          3.0
  Overall = 0.0092                      max =          3

corr(u_i, Xb) = -0.9735                F(8,44)        =      5.29
                                        Prob > F        =      0.0001

```

```

-----+-----
      y1 | Coefficient  Std. err.      t    P>|t|    [95% conf. interval]
-----+-----
      x1 |   -130.0225   221.9101    -0.59   0.561   -577.2528    317.2079
      x2 |   -1363659   .0996055    -1.37   0.178   -3371076    .0643758
      x3 |   -0678355   .9152137    -0.07   0.941   -1.912327    1.776657
      z  |    1.83642   .7878928     2.33   0.024    .2485262    3.424313
     age |  -3950623   .0943134    -4.19   0.000   -5851384   -2049861
    size |   3527253   .9111273     3.87   0.000    1.690996    5.363509
    cash |   129.4616   221.9041     0.58   0.563   -317.7567    576.68
     lev |  -132.1878   222.0719    -0.60   0.555   -579.7443    315.3688
    _cons |   54.21336   224.8883     0.24   0.811   -399.0191    507.4459
-----+-----
sigma_u |   6.496947
sigma_e |   .4203368
   rho  |   .99583167   (fraction of variance due to u_i)
-----+-----

```

F test that all $u_i=0$: $F(25, 44) = 31.76$ Prob > F = 0.0000



```

Fixed-effects (within) regression      Number of obs   =      78
Group variable: no                    Number of groups =      26

R-squared:                            Obs per group:
  Within = 0.4152                      min =          3
  Between = 0.3107                     avg =          3.0
  Overall = 0.3124                      max =          3

corr(u_i, Xb) = -0.4586                F(8,44)        =      3.91
                                        Prob > F        =      0.0015

```

```

-----+-----
      y2 | Coefficient  Std. err.      t    P>|t|    [95% conf. interval]
-----+-----
      x1 |   -16.58912   8.563237    -1.94   0.059   -33.84719    .6689492
      x2 |   -0065549   .0038437    -1.71   0.095   -0.0143013   .0011915
      x3 |   -0184842   .035317    -0.52   0.603   -0.0896609   .0526925
      z  |   -0026721   .0304038    -0.09   0.930   -0.063947    .0586027
     age |   -0022266   .0036394    -0.61   0.544   -0.0095614   .0051082
    size |   .0175749   .0351593     0.50   0.620   -0.053284    .0884338
    cash |   16.62254   8.563007     1.94   0.059   -0.6350633   33.88015
     lev |  -16.89914   8.569482    -1.97   0.055   -34.1698    .3715159
    _cons |   16.50561   8.678161     1.90   0.064   -0.9840727   33.9953
-----+-----
sigma_u |   .05770692
sigma_e |   .01622028
   rho  |   .92677876   (fraction of variance due to u_i)
-----+-----

```

F test that all $u_i=0$: $F(25, 44) = 20.44$ Prob > F = 0.0000


4. Hasil Uji Hausman

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fe_y1	re_y1	Difference	Std. err.
x1	-130.0225	-254.5416	124.5191	.
x2	-.1363659	-.0750847	-.0612813	.
x3	-.0678355	-.4079269	.3400914	.5035652
z	1.83642	2.035378	-.1989587	.2468247
age	-.3950623	-.1015292	-.2935331	.0872416
size	3.527253	.2140426	3.31321	.875118
cash	129.4616	253.9838	-124.5222	.
lev	-132.1878	-256.9488	124.761	.

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(8) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 28.92
 Prob > chi2 = 0.0003



---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fe_y2	re_y2	Difference	Std. err.
x1	-16.58912	-17.38191	.7927879	1.582153
x2	-.0065549	-.0053535	-.0012014	.0015146
x3	-.0184842	-.015171	-.0033132	.0239265
z	-.0026721	-.0068244	.0041522	.0164623
age	-.0022266	-.0002763	-.0019503	.0034715
size	.0175749	.003726	.0138489	.0342532
cash	16.62254	17.43132	-.808773	1.588948
lev	-16.89914	-17.58871	.68957	1.607043

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(8) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 10.33
 Prob > chi2 = 0.2429

5. Hasil Uji Langrange Multiplier

Breusch and Pagan Lagrangian multiplier test for random effects

$$y1[no,t] = Xb + u[no] + e[no,t]$$

Estimated results:

	Var	SD = sqrt(Var)
y1	2.272074	1.50734
e	.176683	.4203368
u	2.421625	1.556157

Test: Var(u) = 0

chibar2(01) = 55.16
 Prob > chibar2 = 0.0000

Breusch and Pagan Lagrangian multiplier test for random effects

$$y2[no,t] = Xb + u[no] + e[no,t]$$

Estimated results:

	Var	SD = sqrt(Var)
y2	.0039439	.0628003
e	.0002631	.0162203
u	.0023315	.048286

Test: Var(u) = 0

chibar2(01) = 50.04
 Prob > chibar2 = 0.0000

6. Hasil Uji Normalitas

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
res_y1	78	0.99230	0.518	-1.440	0.92507

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
res_y2	78	0.97929	1.393	0.725	0.23432

7. Hasil Uji Multikolinearitas

Nilai Perusahaan

Variable	VIF	1/VIF	Variable	VIF	1/VIF
x1	1.12e+06	0.000001	size	5.07	0.197222
lev	861958.31	0.000001	x1	4.64	0.215438
cash	49990.14	0.000020	x2	2.58	0.387949
size	5.07	0.197195	cash	2.17	0.459865
x2	2.58	0.387633	age	1.81	0.551172
age	1.82	0.548459	z	1.61	0.619946
z	1.61	0.619409	x3	1.58	0.633850
x3	1.59	0.627665	Mean VIF	2.78	
Mean VIF	254055.11				

Kinerja Keuangan

Variable	VIF	1/VIF	Variable	VIF	1/VIF
x1	1.12e+06	0.000001	size	5.07	0.197222
lev	861958.31	0.000001	x1	4.64	0.215438
cash	49990.14	0.000020	x2	2.58	0.387949
size	5.07	0.197195	cash	2.17	0.459865
x2	2.58	0.387633	age	1.81	0.551172
age	1.82	0.548459	z	1.61	0.619946
z	1.61	0.619409	x3	1.58	0.633850
x3	1.59	0.627665	Mean VIF	2.78	
Mean VIF	254055.11				

8. Hasil Uji Heteroskedastisitas

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: $\sigma(i)^2 = \sigma^2$ for all i

chi2 (26) = 42436.39
Prob > chi2 = 0.0000

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of y2

H0: Constant variance

chi2(1) = 29.38
Prob > chi2 = 0.0000

9. Hasil Uji Auto Korelasi

. xtserial y1 x1 x2 x3 z age size cash lev

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 25) = 5.417
Prob > F = 0.0283

. xtserial y2 x1 x2 x3 z age size cash lev

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 25) = 0.095
Prob > F = 0.7611

10. Hasil Analisis Regresi Berjenjang

Nilai Perusahaan

Model 1

```
. xtreg y1 x1 age size cash, fe vce(robust)
```

```
Fixed-effects (within) regression      Number of obs   =       78
Group variable: no                    Number of groups =       26

R-squared:                            Obs per group:
    Within = 0.3858                    min =           3
    Between = 0.0098                   avg =           3.0
    Overall = 0.0076                   max =           3

corr(u_i, Xb) = -0.9778                F(4,25)         =       5.89
                                        Prob > F         =       0.0018
```

(Std. err. adjusted for 26 clusters in no)

			Robust				
	y1	Coefficient	std. err.	t	P> t	[95% conf. interval]	
x1		1.120486	2.40322	0.47	0.645	-3.829039	6.070011
age		-.4322298	.104594	-4.13	0.000	-.6476452	-.2168143
size		3.627223	1.823021	1.99	0.058	-.1273601	7.381806
cash		-.0548634	4.209655	-0.01	0.990	-8.724811	8.615084
_cons		-80.33609	43.96482	-1.83	0.080	-170.8833	10.21115
sigma_u		7.0605144					
sigma_e		.44171313					
rho		.99610137	(fraction of variance due to u_i)				

Model 2

```
Fixed-effects (within) regression      Number of obs   =       78
Group variable: no                    Number of groups =       26

R-squared:                            Obs per group:
    Within = 0.4106                    min =           3
    Between = 0.0111                   avg =           3.0
    Overall = 0.0086                   max =           3

corr(u_i, Xb) = -0.9792                F(5,25)         =       5.85
                                        Prob > F         =       0.0010
```

(Std. err. adjusted for 26 clusters in no)

			Robust				
	y1	Coefficient	std. err.	t	P> t	[95% conf. interval]	
x1		1.837402	1.937263	0.95	0.352	-2.152466	5.82727
x2		-.1343366	.0613817	-2.19	0.038	-.2607546	-.0079185
age		-.4323441	.1003689	-4.31	0.000	-.6390577	-.2256306
size		3.925061	1.784413	2.20	0.037	.2499942	7.600128
cash		-.9305625	3.563593	-0.26	0.796	-8.269919	6.408794
_cons		-86.62419	42.5865	-2.03	0.053	-174.3327	1.084345
sigma_u		7.3041295					
sigma_e		.43729174					
rho		.99642849	(fraction of variance due to u_i)				

Model 3

```

Fixed-effects (within) regression          Number of obs   =       78
Group variable: no                       Number of groups =       26

R-squared:                               Obs per group:
  Within = 0.4140                          min =           3
  Between = 0.0091                          avg =           3.0
  Overall = 0.0070                          max =           3

corr(u_i, Xb) = -0.9796                    F(6,25)         =       4.97
                                           Prob > F         =       0.0018

```

(Std. err. adjusted for 26 clusters in no)

	Robust	t	P> t	[95% conf. interval]		
y1	Coefficient	std. err.				
x1	1.707586	2.083077	0.82	0.420	-2.582591	5.997764
x2	-.1547838	.0896885	-1.73	0.097	-.3395008	.0299332
x3	.4799556	1.10476	0.43	0.668	-1.795341	2.755252
age	-.455272	.1283855	-3.55	0.002	-.7196869	-.1908571
size	3.945927	1.779466	2.22	0.036	.2810486	7.610805
cash	-.5869483	3.952709	-0.15	0.883	-8.727704	7.553808
_cons	-86.64104	41.87943	-2.07	0.049	-172.8933	-.3887454
sigma_u	7.3739098					
sigma_e	.44073664					
rho	.9964403					

(fraction of variance due to u_i)

Kinerja Keuangan
Model 1

```

Random-effects GLS regression          Number of obs   =       78
Group variable: no                       Number of groups =       26

R-squared:                               Obs per group:
  Within = 0.2931                          min =           3
  Between = 0.4203                          avg =           3.0
  Overall = 0.4084                          max =           3

corr(u_i, X) = 0 (assumed)                Wald chi2(4)    =       23.40
                                           Prob > chi2     =       0.0001

```

(Std. err. adjusted for 26 clusters in no)

	Robust	z	P> z	[95% conf. interval]		
y2	Coefficient	std. err.				
x1	.1708565	.0526056	3.25	0.001	.0677515	.2739616
age	-.0005095	.0012157	-0.42	0.675	-.0028923	.0018732
size	-.0018651	.006853	-0.27	0.786	-.0152967	.0115666
cash	-.084552	.101694	-0.83	0.406	-.2838687	.1147646
_cons	.0362384	.1758894	0.21	0.837	-.3084986	.3809753
sigma_u	.04556835					
sigma_e	.01681912					
rho	.88010178					

(fraction of variance due to u_i)

Model 2

```

Random-effects GLS regression           Number of obs   =           78
Group variable: no                     Number of groups =           26

R-squared:                             Obs per group:
  Within = 0.3400                       min =           3
  Between = 0.4260                       avg =           3.0
  Overall = 0.4160                       max =           3

corr(u_i, X) = 0 (assumed)              Wald chi2(5)    =           30.61
                                          Prob > chi2     =           0.0000

```

(Std. err. adjusted for 26 clusters in no)

			Robust				
y2		Coefficient	std. err.	z	P> z	[95% conf. interval]	
x1		.197278	.0506792	3.89	0.000	.0979486	.2966075
x2		-.0056862	.0027312	-2.08	0.037	-.0110393	-.0003331
age		-.0004255	.0011715	-0.36	0.716	-.0027216	.0018705
size		.0038117	.0063329	0.60	0.547	-.0086007	.016224
cash		-.131749	.101792	-1.29	0.196	-.3312577	.0677598
_cons		-.0539802	.1536432	-0.35	0.725	-.3551154	.247155
sigma_u		.04613665					
sigma_e		.016392					
rho		.88791604	(fraction of variance due to u_i)				

Model 3

```

Random-effects GLS regression           Number of obs   =           78
Group variable: no                     Number of groups =           26

R-squared:                             Obs per group:
  Within = 0.3430                       min =           3
  Between = 0.4267                       avg =           3.0
  Overall = 0.4168                       max =           3

corr(u_i, X) = 0 (assumed)              Wald chi2(6)    =           35.08
                                          Prob > chi2     =           0.0000

```

(Std. err. adjusted for 26 clusters in no)

			Robust				
y2		Coefficient	std. err.	z	P> z	[95% conf. interval]	
x1		.1973458	.0511033	3.86	0.000	.0971851	.2975064
x2		-.0051783	.0034325	-1.51	0.131	-.0119059	.0015493
x3		-.0092362	.0330325	-0.28	0.780	-.0739788	.0555063
age		-.000343	.0013511	-0.25	0.800	-.0029911	.0023052
size		.0031345	.0065426	0.48	0.632	-.0096888	.0159579
cash		-.1390797	.0987258	-1.41	0.159	-.3325788	.0544193
_cons		-.0384698	.1545177	-0.25	0.803	-.3413189	.2643794
sigma_u		.04676497					
sigma_e		.01656556					
rho		.88851062	(fraction of variance due to u_i)				

11. Hasil Analisis *Moderated Regression Analysis*

Nilai Perusahaan

Model 4

```

Fixed-effects (within) regression          Number of obs   =       78
Group variable: no                        Number of groups =       26

R-squared:                                Obs per group:
  Within = 0.4860                          min =           3
  Between = 0.0125                          avg =           3.0
  Overall = 0.0093                          max =           3

corr(u_i, Xb) = -0.9744                    F(7,25)         =       4.87
                                           Prob > F        =       0.0014

```

(Std. err. adjusted for 26 clusters in no)

	yl	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
	cx1	2.065522	1.621753	1.27	0.215	-1.274541	5.405585
	cx2	-.1354167	.0763542	-1.77	0.088	-.2926711	.0218377
	cx3	.0212339	.9677539	0.02	0.983	-1.971893	2.01436
	cz	1.927462	1.168466	1.65	0.112	-.4790388	4.333962
	age	-.4034071	.1181015	-3.42	0.002	-.6466417	-.1601725
	size	3.57589	1.483108	2.41	0.024	.5213727	6.630408
	cash	-2.615727	2.884544	-0.91	0.373	-8.556557	3.325103
	_cons	-78.6024	35.63047	-2.21	0.037	-151.9847	-5.220079
	sigma_u	6.604408					
	sigma_e	.41731032					
	rho	.99602333					(fraction of variance due to u_i)

Model 5

```

Fixed-effects (within) regression          Number of obs   =       78
Group variable: no                        Number of groups =       26

R-squared:                                Obs per group:
  Within = 0.5530                          min =           3
  Between = 0.0021                          avg =           3.0
  Overall = 0.0008                          max =           3

corr(u_i, Xb) = -0.9551                    F(10,25)        =       5.61
                                           Prob > F        =       0.0002

```

(Std. err. adjusted for 26 clusters in no)

	yl	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
	cx1	2.377105	1.275913	1.86	0.074	-.2506873	5.004898
	cx2	-.2540267	.1125936	-2.26	0.033	-.4859174	-.0221359
	cx3	-.6656904	.846169	-0.79	0.439	-2.408408	1.077027
	cz	3.95934	1.569875	2.52	0.018	.7261212	7.192559
	cx1_cz	-1.302087	4.491843	-0.29	0.774	-10.55321	7.949037
	cx2_cz	-.2961216	.5431589	-0.55	0.590	-1.414778	.8225351
	cx3_cz	-8.597209	3.301386	-2.60	0.015	-15.39654	-1.797878
	age	-.3686748	.1180075	-3.12	0.004	-.6117158	-.1256338
	size	2.676934	1.512226	1.77	0.089	-.4375546	5.791423
	cash	-3.482025	2.434427	-1.43	0.165	-8.495821	1.531771
	_cons	-56.6014	36.19021	-1.56	0.130	-131.1365	17.93374
	sigma_u	5.0499446					
	sigma_e	.40284105					
	rho	.99367676					(fraction of variance due to u_i)

Perbandingan Model 4 dan 5

Variable	y1_m4	y1_m5
cx1	2.0655219	2.3771052*
cx2	-.1354167*	-.25402668**
cx3	.02123385	-.66569037
cz	1.9274615	3.9593402**
age	-.40340714***	-.36867482***
size	3.5758905**	2.676934*
cash	-2.6157267	-3.4820253
cx1_cz		-1.3020868
cx2_cz		-.29612162
cx3_cz		-8.5972089**
_cons	-78.602399**	-56.601404
N	78	78
r2_w	.48604003	.55299202
F	4.868172	5.6129109

Legend: * p<.1; ** p<.05; *** p<.01

Kinerja Keuangan
Model 4

Random-effects GLS regression	Number of obs	=	78			
Group variable: no	Number of groups	=	26			
R-squared:	Obs per group:					
Within = 0.3457	min =		3			
Between = 0.4235	avg =		3.0			
Overall = 0.4138	max =		3			
corr(u_i, X) = 0 (assumed)	Wald chi2(7)	=	48.57			
	Prob > chi2	=	0.0000			
(Std. err. adjusted for 26 clusters in no)						
y2	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
cx1	.199226	.0512426	3.89	0.000	.0987923	.2996596
cx2	-.0052112	.0034213	-1.52	0.128	-.0119169	.0014944
cx3	-.0092727	.0335517	-0.28	0.782	-.0750327	.0564874
cz	.00354	.0238752	0.15	0.882	-.0432544	.0503345
age	-.0004031	.0013511	-0.30	0.765	-.0030513	.0022451
size	.0033101	.006586	0.50	0.615	-.0095983	.0162185
cash	-.1442333	.1022276	-1.41	0.158	-.3445957	.0561291
_cons	.023848	.141437	0.17	0.866	-.2533634	.3010594
sigma_u	.04806389					
sigma_e	.01673283					
rho	.89190194	(fraction of variance due to u_i)				

Model 5

```

Random-effects GLS regression                Number of obs   =       78
Group variable: no                          Number of groups =       26

R-squared:                                  Obs per group:
  Within = 0.3476                            min =           3
  Between = 0.5497                           avg =           3.0
  Overall = 0.5358                            max =           3

corr(u_i, X) = 0 (assumed)                   Wald chi2(10)   =      102.37
                                              Prob > chi2     =       0.0000

```

(Std. err. adjusted for 26 clusters in no)

	y2	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
cx1		.1912058	.048917	3.91	0.000	.0953303	.2870814
cx2		-.0076137	.0039265	-1.94	0.052	-.0153095	.0000821
cx3		-.0394452	.0312862	-1.26	0.207	-.1007649	.0218746
cz		.0243083	.0220926	1.10	0.271	-.0189924	.0676089
cx1_cz		.1738082	.1263929	1.38	0.169	-.0739174	.4215338
cx2_cz		.0033131	.0171048	0.19	0.846	-.0302117	.036838
cx3_cz		-.4407993	.1234758	-3.57	0.000	-.6828073	-.1987912
age		-.0000247	.0015344	-0.02	0.987	-.0030321	.0029827
size		.00068	.006928	0.10	0.922	-.0128987	.0142586
cash		-.093097	.1111516	-0.84	0.402	-.3109502	.1247562
_cons		.0741102	.1507194	0.49	0.623	-.2212943	.3695148
sigma_u		.03727792					
sigma_e		.01640975					
rho		.83767792	(fraction of variance due to u_i)				

Perbandingan Model 4 dan 5

Variable	y2_m4	y2_m5
cx1	.19922599***	.19120584***
cx2	-.00521123	-.0076137*
cx3	-.00927265	-.03944516
cz	.00354003	.02430826
age	-.00040311	-.00002469
size	.00331011	.00067995
cash	-.14423325	-.093097
cx1_cz		.17380819
cx2_cz		.00331313
cx3_cz		-.44079927***
_cons	.02384802	.07411024
N	78	78
r2_w	.34565223	.34760601
F		

Legend: * p<.1; ** p<.05; *** p<.01

12. Hasil Analisis *One Tailed*

Nilai Perusahaan

```
. display "=== ONE-TAILED P-VALUE Y1 (PBV) ==="
=== ONE-TAILED P-VALUE Y1 (PBV) ===

.
. display "cx1: koef = " _b[cx1] " p = " (1 - t(e(df_r), _b[cx1]/_se[cx1]))
cx1: koef = 2.3771052 p = .03712179

.
. display "cx2: koef = " _b[cx2] " p = " (1 - t(e(df_r), _b[cx2]/_se[cx2]))
cx2: koef = -.25402668 p = .98347101

.
. display "cx3: koef = " _b[cx3] " p = " (1 - t(e(df_r), _b[cx3]/_se[cx3]))
cx3: koef = -.66569037 p = .7805772

.
. display "cx1_cz: koef = " _b[cx1_cz] " p = " (1 - t(e(df_r), _b[cx1_cz]/_se[cx1_cz]))
cx1_cz: koef = -1.3020868 p = .61284989

.
. display "cx2_cz: koef = " _b[cx2_cz] " p = " (1 - t(e(df_r), _b[cx2_cz]/_se[cx2_cz]))
cx2_cz: koef = -.29612162 p = .70477092

.
. display "cx3_cz: koef = " _b[cx3_cz] " p = " (1 - t(e(df_r), _b[cx3_cz]/_se[cx3_cz]))
cx3_cz: koef = -8.5972089 p = .99235955
```

Kinerja Keuangan

```
. display "=== ONE-TAILED P-VALUE Y2 (ROA) ==="
=== ONE-TAILED P-VALUE Y2 (ROA) ===

.
. display "cx1: koef = " _b[cx1] " p = " normal(-_b[cx1]/_se[cx1])
cx1: koef = .19120584 p = .00004638

.
. display "cx2: koef = " _b[cx2] " p = " normal(-_b[cx2]/_se[cx2])
cx2: koef = -.0076137 p = .97375287

.
. display "cx3: koef = " _b[cx3] " p = " normal(-_b[cx3]/_se[cx3])
cx3: koef = -.03944516 p = .89630702

.
. display "cx1_cz: koef = " _b[cx1_cz] " p = " normal(-_b[cx1_cz]/_se[cx1_cz])
cx1_cz: koef = .17380819 p = .08454373

.
. display "cx2_cz: koef = " _b[cx2_cz] " p = " normal(-_b[cx2_cz]/_se[cx2_cz])
cx2_cz: koef = .00331313 p = .42320696

.
. display "cx3_cz: koef = " _b[cx3_cz] " p = " normal(-_b[cx3_cz]/_se[cx3_cz])
cx3_cz: koef = -.44079927 p = .99982146
```