

LAMPIRAN

Lampiran 1 Hasil Tabulasi Data

Perusahaan	id	year	TobinsQ	Biaya_Lingkungan	GRC	SIZE
AKRA	1	2021	702.4074	0.5138	1.0000	23.8806
AKRA	1	2022	1034.1806	2.4520	1.0000	24.0260
AKRA	1	2023	979.1755	1.4843	1.0000	24.1329
BESS	2	2021	8.0813	0.0171	1.0000	27.2267
BESS	2	2022	1.2025	0.0320	1.0000	27.3731
BESS	2	2023	1.0278	0.0004	1.0000	27.2597
FIRE	3	2021	1.7452	-0.0149	1.0000	26.9263
FIRE	3	2022	1.0724	-0.0097	1.0000	26.6213
FIRE	3	2023	0.8882	-1.3642	1.0000	26.7607
PTBA	4	2021	1.1904	0.0000	1.0000	31.2180
PTBA	4	2022	1.2970	0.0000	1.0000	31.4456
PTBA	4	2023	1.1668	0.0000	1.0000	31.2885
RMKE	5	2021	0.5655	0.0027	1.0000	27.9678
RMKE	5	2022	0.7709	0.0014	1.0000	28.1479
RMKE	5	2023	0.5710	0.0007	1.0000	28.4409
SURE	6	2021	3.4517	-0.0062	1.0000	27.6285
SURE	6	2022	3.2081	-0.0012	1.0000	27.5916
SURE	6	2023	2.2034	-0.0019	1.0000	27.6147
TCPI	7	2021	18.1074	0.0014	1.0000	28.6774
TCPI	7	2022	14.5601	0.0003	1.0000	28.6642
TCPI	7	2023	10.9107	0.0003	1.0000	28.8864
TEBE	8	2021	1.0281	0.0000	1.0000	27.6200
TEBE	8	2022	1.0291	0.0000	1.0000	27.8953
TEBE	8	2023	0.9263	0.0000	1.0000	27.7716
AGII	9	2021	1.1259	0.0000	1.0000	29.7308
AGII	9	2022	1.2746	0.0000	1.0000	29.7157
AGII	9	2023	1.1197	0.0000	1.0000	29.6849
AKPI	10	2021	0.7584	0.0023	1.0000	28.8357
AKPI	10	2022	0.7113	0.0017	1.0000	28.9093
AKPI	10	2023	0.6423	-0.0151	1.0000	28.8404
ALDO	11	2021	1.5066	0.0299	0.8889	27.8223
ALDO	11	2022	1.1880	0.0620	1.0000	28.0813
ALDO	11	2023	1.2545	3.5183	1.0000	28.1916
ANTM	12	2021	2.0096	0.0001	1.0000	31.1250
ANTM	12	2022	1.7132	0.0000	1.0000	31.1467
ANTM	12	2023	1.2289	0.0000	1.0000	31.3888
APLI	13	2021	1.1152	0.0069	1.0000	26.7900
APLI	13	2022	1.2190	0.0036	1.0000	26.8729

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APLI	13	2023	1.9862	0.0093	1.0000	26.9187
AVIA	14	2021	5.4043	0.0009	0.8889	30.0174
AVIA	14	2022	3.5744	0.0011	1.0000	30.0098
AVIA	14	2023	2.8855	0.0006	1.0000	30.0440
BAJA	15	2021	1.5303	0.0002	1.0000	27.3101
BAJA	15	2022	1.6714	-0.0020	1.0000	27.3181
BAJA	15	2023	1.1545	-0.0279	1.0000	27.3110
BRNA	16	2021	1.1554	-0.0053	0.8889	28.3344
BRNA	16	2022	1.1758	-0.0085	0.8889	28.2569
BRNA	16	2023	1.1840	-0.0143	0.8889	28.1742
CITA	17	2021	3.1092	0.0277	0.5556	29.0910
CITA	17	2022	3.1185	0.0354	0.8889	29.2823
CITA	17	2023	1.4555	0.0045	0.8889	29.4595
CLPI	18	2021	0.7515	0.0000	0.8889	27.3749
CLPI	18	2022	0.6898	0.0138	0.8889	27.3564
CLPI	18	2023	0.6729	0.0079	0.8889	27.3781
CMNT	19	2021	1.7982	0.1156	1.0000	30.5561
CMNT	19	2022	1.6429	-0.1302	1.0000	30.5288
CMNT	19	2023	1.7988	0.3522	1.0000	30.5189
DKFT	20	2021	1.2181	-0.0121	1.0000	28.4393
DKFT	20	2022	1.1416	0.0688	0.8889	28.4973
DKFT	20	2023	1.0714	0.0544	0.8889	28.5740
DPNS	21	2021	0.5100	0.0011	0.7778	26.6156
DPNS	21	2022	0.5131	0.0012	0.8889	26.7288
DPNS	21	2023	0.4448	0.0032	0.8889	26.5727
ESIP	22	2021	1.9944	0.0327	0.8889	25.1610
ESIP	22	2022	0.6863	0.0000	0.7778	25.3133
ESIP	22	2023	0.5943	0.0180	1.0000	25.3346
FASW	23	2021	2.0304	0.0486	1.0000	30.2190
FASW	23	2022	1.7365	0.0061	1.0000	30.1865
FASW	23	2023	1.7978	-0.1920	1.0000	30.1604
GDST	24	2021	1.0860	-0.0123	0.5556	28.0910
GDST	24	2022	1.1594	0.0032	0.5556	28.3760
GDST	24	2023	0.9758	0.0012	0.5556	28.4322
IFII	25	2021	1.2591	0.0045	0.8889	27.7783
IFII	25	2022	1.1973	0.0051	0.8889	28.1888
IFII	25	2023	1.0710	0.0427	0.8889	28.2699
IFSH	26	2021	4.8768	0.0274	0.8889	27.6395
IFSH	26	2022	2.1565	0.0205	0.8889	27.7183
IFSH	26	2023	1.9910	0.0281	0.8889	27.7010
INAI	27	2021	0.8698	0.1213	1.0000	28.0685
INAI	27	2022	0.9163	-0.0053	1.0000	28.0724
INAI	27	2023	0.9020	-0.0074	1.0000	28.0209

Perusahaan	id	year	TobinsQ	Biaya_Lingkungan	GRC	SIZE
INTP	28	2021	1.8544	0.1414	1.0000	30.8943
INTP	28	2022	1.5602	0.1398	1.0000	30.8778
INTP	28	2023	1.3805	0.1085	1.0000	31.0205
ISSP	29	2021	0.8714	0.0125	0.8889	29.5907
ISSP	29	2022	0.6791	0.0216	0.8889	29.6333
ISSP	29	2023	0.6839	0.0109	0.8889	29.7069
LMSH	30	2021	0.7005	0.0009	0.8889	25.7032
LMSH	30	2022	0.6033	-0.0001	0.8889	25.6091
LMSH	30	2023	0.5007	-0.0002	0.8889	25.5528
LTLS	31	2021	0.7391	0.0133	1.0000	29.4585
LTLS	31	2022	0.8657	0.0102	1.0000	29.4383
LTLS	31	2023	0.8353	0.0179	1.0000	29.3589
NPGF	32	2021	1.2116	0.0112	1.0000	26.7107
NPGF	32	2022	0.9729	-0.0023	1.0000	26.6296
NPGF	32	2023	0.7414	0.0007	1.0000	26.3301
OBMD	33	2021	1.1188	0.0020	0.7778	25.3401
OBMD	33	2022	1.2997	0.0024	1.0000	25.5949
OBMD	33	2023	1.4674	0.0045	1.0000	25.8946
SAMF	34	2021	3.6990	0.0003	1.0000	28.1981
SAMF	34	2022	1.4159	0.0002	1.0000	28.7617
SAMF	34	2023	1.8727	0.0017	1.0000	28.6584
SPMA	35	2021	1.0504	0.0274	1.0000	28.6412
SPMA	35	2022	0.8204	0.0297	1.0000	28.8064
SPMA	35	2023	0.6302	0.0487	1.0000	28.8261
TRST	36	2021	0.8198	0.0055	0.8889	29.1633
TRST	36	2022	0.8642	0.0070	0.8889	29.3849
TRST	36	2023	0.8336	-0.0048	0.8889	29.2494
WSBP	37	2021	1.8404	-0.0008	0.8889	29.5599
WSBP	37	2022	1.7726	0.0054	1.0000	29.4167
WSBP	37	2023	1.4432	0.3270	1.0000	29.1291
WTON	38	2021	0.8524	0.0024	1.0000	29.8374
WTON	38	2022	0.7911	0.0009	1.0000	29.8768
WTON	38	2023	0.6482	0.0065	1.0000	29.6633
YPAS	39	2021	2.5974	-0.0013	1.0000	26.2769
YPAS	39	2022	2.0334	-0.0464	1.0000	26.3949
YPAS	39	2023	1.5714	0.0041	1.0000	26.3423

Lampiran 2 Hasil Statistik Deskriptif

```
. summarize tobinsq biaya_lingkungan grc size
```

Variable	Obs	Mean	Std. dev.	Min	Max
tobinsq	117	24.95928	145.3243	.4447685	1034.181
biaya_lingku~n	117	.0706546	.4407356	-1.364207	3.518261
grc	117	.9496676	.0939821	.5555556	1
size	117	28.24899	1.669748	23.88063	31.44563

Lampiran 3 Hasil Uji Common Effect Model (CEM)

```
. . reg tobinsq biaya_lingkungan grc size x1z x2z
```

Source	SS	df	MS	Number of obs	=	117
Model	1150239.59	5	230047.917	F(5, 111)	=	19.65
Residual	1299580.77	111	11707.9348	Prob > F	=	0.0000
				R-squared	=	0.4695
				Adj R-squared	=	0.4456
Total	2449820.35	116	21119.141	Root MSE	=	108.2

tobinsq	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
biaya_lingku~n	138.0296	24.79975	5.57	0.000	88.8873	187.172
grc	2866.568	1039.161	2.76	0.007	807.4009	4925.735
size	46.97455	29.2566	1.61	0.111	-10.99935	104.9485
x1z	8.370705	3.998598	2.09	0.039	.447216	16.29419
x2z	2182.049	828.448	2.63	0.010	540.4237	3823.674
_cons	3141.043	949.0366	3.31	0.001	1260.464	5021.623

```
. . xtreg tobinsq biaya_lingkungan grc size x1z x2z , fe
```

Fixed-effects (within) regression	Number of obs	=	117
Group variable: id	Number of groups	=	39
R-squared:	Obs per group:		
Within = 0.1549	min =		3
Between = 0.0366	avg =		3.0
Overall = 0.0242	max =		3
	F(5,73)	=	2.68
corr(u_i, Xb) = -0.3289	Prob > F	=	0.0282

tobinsq	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
biaya_lingkungan	27.79792	8.369629	3.32	0.001	11.11727	44.47857
grc	-357.4677	562.0498	-0.64	0.527	-1477.631	762.6959
size	6.699342	29.62656	0.23	0.822	-52.34631	65.74499
x1z	.7726932	2.118983	0.36	0.716	-3.450433	4.995819
x2z	-257.7652	448.6798	-0.57	0.567	-1151.983	636.4523
_cons	-671.3008	817.245	-0.82	0.414	-2300.068	957.4661
sigma_u	151.61223					
sigma_e	27.072311					
rho	.96910053	(fraction of variance due to u_i)				

F test that all $u_i = 0$: $F(38, 73) = 44.74$ Prob > F = 0.0000

```
. . xtreg tobinsq biaya_lingkungan grc size x1z x2z , re
```

Random-effects GLS regression	Number of obs	=	117
Group variable: id	Number of groups	=	39
R-squared:	Obs per group:		
Within = 0.1207	min =		3
Between = 0.3126	avg =		3.0
Overall = 0.3030	max =		3
	Wald chi2(5)	=	25.75
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0001

tobinsq	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
biaya_lingkungan	36.224	9.341315	3.88	0.000	17.91536	54.53264
grc	-20.98599	611.2532	-0.03	0.973	-1219.02	1177.048
size	-29.18641	19.56014	-1.49	0.136	-67.52359	9.150765
x1z	1.268049	2.28574	0.55	0.579	-3.211918	5.748016
x2z	-28.40082	487.5665	-0.06	0.954	-984.0136	927.2119
_cons	775.8296	605.9818	1.28	0.200	-411.8729	1963.532
sigma_u	90.838789					
sigma_e	27.072311					
rho	.91842593	(fraction of variance due to u_i)				

Lampiran 7 Hasil Uji Hausman

```
. quietly xtreg tobinsq biaya_lingkungan grc size x1z x2z, fe
. estimate store fe
. . quietly xtreg tobinsq biaya_lingkungan grc size x1z x2z
. estimate store re
. hausman fe re, sigmamore
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
	(b) fe	(B) re		
biaya_ling~n	27.79792	36.224	-8.426083	2.22586
grc	-357.4677	-20.98599	-336.4817	205.4745
size	6.699342	-29.18641	35.88575	27.80013
x1z	.7726932	1.268049	-.4953559	.8283349
x2z	-257.7652	-28.40082	-229.3644	165.1901

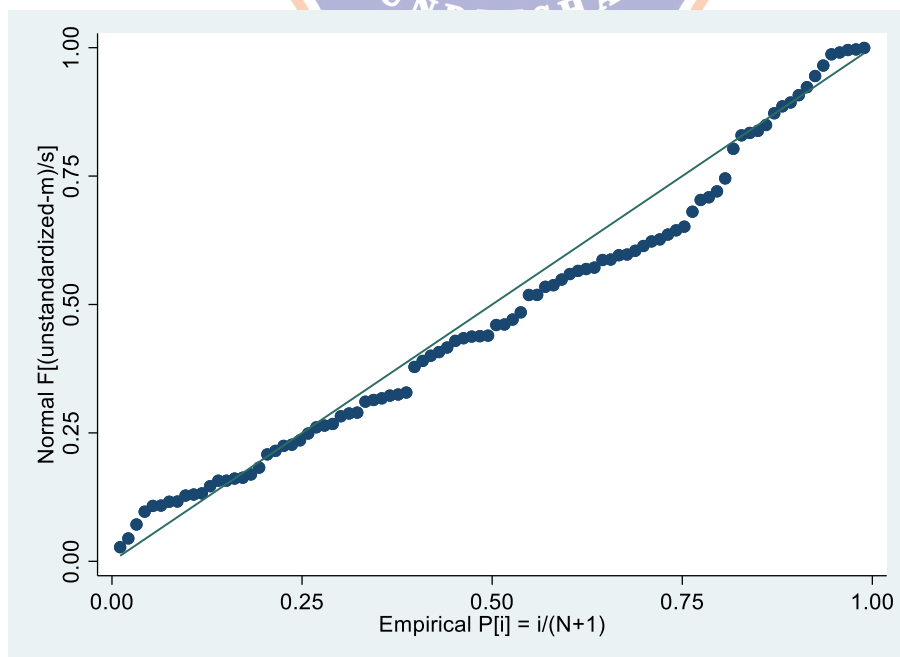
b = Consistent under H_0 and H_a ; obtained from **xtreg**.
 B = Inconsistent under H_a , efficient under H_0 ; obtained from **xtreg**.

Test of H_0 : Difference in coefficients not systematic

$$\chi^2(5) = (b-B)'[(V_b-V_B)^{-1}](b-B) = 30.48$$

Prob > $\chi^2 = 0.0000$

Lampiran 8 Hasil Uji Normalitas



Lampiran 9 Hasil Uji Multikolinieritas

. vif

Variable	VIF	1/VIF
size	1.05	0.955088
biaya_ling~n	1.04	0.960337
grc	1.02	0.979838
Mean VIF	1.04	

Lampiran 10 Hasil Uji Heteroskedastisitas

. hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption: Normal error terms

Variable: Fitted values of x1

H0: Constant variance

chi2(1) = 1.23

Prob > chi2 = 0.2670

Lampiran 11 Hasil Uji Autokorelasi

. pwcorr tobinsq biaya_lingkungan grc size x1z x2z, sig

	tobinsq	biaya_ling~n	grc	size	x1z	x2z
tobinsq	1.0000					
biaya_ling~n	0.5585 0.0000	1.0000				
grc	0.0876 0.3474	0.0753 0.4200	1.0000			
size	-0.4055 0.0000	-0.1754 0.0585	0.1053 0.2583	1.0000		
x1z	0.3153 0.0005	0.3247 0.0004	-0.0334 0.7211	-0.0754 0.4189	1.0000	
x2z	0.1189 0.2017	0.0221 0.8130	-0.9021 0.0000	-0.5148 0.0000	0.0627 0.5017	1.0000

Lampiran 12 Hasil Uji Analisis Regresi Linear Berganda

. . reg tobinsq biaya_lingkungan grc, beta

Source	SS	df	MS	Number of obs	=	117
Model	769336.2	2	384668.1	F(2, 114)	=	26.09
Residual	1680484.15	114	14741.0891	Prob > F	=	0.0000
				R-squared	=	0.3140
				Adj R-squared	=	0.3020
Total	2449820.35	116	21119.141	Root MSE	=	121.41

tobinsq	Coefficient	Std. err.	t	P> t	Beta
biaya_lingkungan	183.0235	25.6502	7.14	0.000	.5550689
grc	70.93168	120.2884	0.59	0.557	.045872
_cons	-55.3337	114.6627	-0.48	0.630	.

Lampiran 13 Hasil Uji Analisis regresi Moderasi

. reg tobinsq biaya_lingkungan grc size x1z x2z, beta

Source	SS	df	MS	Number of obs	=	117
Model	1150239.59	5	230047.917	F(5, 111)	=	19.65
Residual	1299580.77	111	11707.9348	Prob > F	=	0.0000
				R-squared	=	0.4695
				Adj R-squared	=	0.4456
Total	2449820.35	116	21119.141	Root MSE	=	108.2

tobinsq	Coefficient	Std. err.	t	P> t	Beta
biaya_lingkungan	138.0296	24.79975	5.57	0.000	.4186127
grc	2866.568	1039.161	2.76	0.007	1.853827
size	46.97455	29.2566	1.61	0.111	.5397286
x1z	8.370705	3.998598	2.09	0.039	.1533456
x2z	2182.049	828.448	2.63	0.010	2.050183
_cons	3141.043	949.0366	3.31	0.001	.

Lampiran 14 Hasil Uji Koefisien determinasi (R^2) dan Uji Simultan (uji F)

. reg tobinsq biaya_lingkungan grc size x1z x2z, beta

Source	SS	df	MS	Number of obs	=	117
Model	1150239.59	5	230047.917	F(5, 111)	=	19.65
Residual	1299580.77	111	11707.9348	Prob > F	=	0.0000
				R-squared	=	0.4695
				Adj R-squared	=	0.4456
Total	2449820.35	116	21119.141	Root MSE	=	108.2