

LAMPIRAN

Lampiran 1. Sampel Penelitian

No.	Nama Perusahaan
1	PT. Adaro Energy Tbk. – ADRO
2	PT. Atlas Resourcer Tbk. – ARII
3	PT. Bara Jaya Internasional Tbk. – ATPK
4	PT. Baramulti Suksessarana Tbk. – BSSR
5	PT. Bumi Resouces Tbk. – BUMI
6	PT. Bayan Resources Tbk. – BYAN
7	PT. Darma Henwa Tbk. – DEWA
8	PT. Delta Dunia Makmur Tbk. – DOID
9	PT. Dian Swastatika Sentosa Tbk. – DSSA
10	PT. Golde Energy Mines Tbk. – GEMS
11	PT. Garda Tujuh Buana Tbk. – GTBO
12	PT. Harum Energy Tbk. – HRUM
13	PT. Indika Energy Tbk. - INDY
14	PT. Indo Tambangraya Megah Tbk. – ITMG
15	PT. Resources Alam Indonesia Tbk. – KKGI
16	PT. Mitrabara Adiperdana Tbk. – MBAP
17	PT. Samindo Resources Tbk. – MYOH
18	PT. Perdana Karya Perkasa Tbk. – PKPK
19	PT. Bukit Asam Tbk. – PTBA
20	PT. Petrosea Tbk. – PTRO
21	PT. Golden Eagle Energy Tbk. – SMMT
22	PT. Toba Bara Sejahtera Tbk. – TOBA
23	PT. Apexindo Pratama Duta Tbk. – APEX
24	PT. Ratu Prabu Energi Tbk. – ARTI
25	PT. Astrindo Nusantara Infrastruktur Tbk. – BIPI
26	PT. Elnusa Tbk. - ELSA
27	PT. Energi Mega Persada Tbk. – ENRG
28	PT. Surya Esa Perkasa Tbk. – ESSA
29	PT. Medco Energi Internasional Tbk. – MEDC
30	PT. Mitra Investindo Tbk. – MITI
31	PT. Radiant Utama Interinsco Tbk. – RUIS
32	PT. Aneka Tambang Tbk. – ANTM
33	PT. Bumi Resources Minerals Tbk. – BRMS
34	PT. Cita Mineral Investindo Tbk. – CITA
35	PT. Cakra Mineral Tbk. – CKRA
36	PT. Central Omega Resources Tbk. – DKFT
37	PT. Ifishdeco Tbk. – IFSH
38	PT. Vale Indonesia Tbk. – INCO
39	PT. Merdeka Co pper Go Id Tbk. – MDKA
40	PT. J Resources Asia Pasifik Tbk. – PSAB
41	PT. SMR Utama Tbk. – SMRU
42	PT. Timah Tbk. – TINS

No.	Nama Perusahaan
43	PT. Citatah Tbk. – CTTH
44	PT. Sekawan Intipratama Tbk. - SIAP

Lampiran 2. Tabulasi Data

Perusahaan	Tahun	CPP (X1)	Profitabilitas (X2)	Tax Avoidance (Y)	Risiko Bisnis (Z)
ADRO	2020	6	2,48	0,286544	0,044
	2021	6	0,99	0,360945	0,017
	2022	6	5,76	0,280342	0,726
	2023	6	17,71	0,191521	0,411
	2024	6	23,21	0,212807	0,106
ARII	2020	6	4,54	0,084440	0,049
	2021	6	0,24	0,082952	0,014
	2022	6	5,81	0,272278	0,079
	2023	6	0,13	0,773279	0,006
	2024	6	0,13	0,590977	0,003
ATPK	2020	6	17,71	0,000610	0,179
	2021	6	0,24	0,829526	0,014
	2022	6	5,81	0,272050	0,079
	2023	6	0,13	0,773279	0,006
	2024	6	0,13	0,590977	0,003
BSSR	2020	6	11,58	0,252668	0,156
	2021	6	47,12	0,223475	0,606
	2022	6	59,25	0,223087	0,761
	2023	6	39,72	0,264384	0,534
	2024	6	34,33	0,233517	0,447
BUMI	2020	6	4,016	0,031935	0,002
	2021	6	5,28	0,232544	0,029
	2022	6	12,40	0,166521	0,049
	2023	6	0,64	0,060624	0,013
	2024	6	0,02	0,231517	0,014
BYAN	2020	6	21,26	0,019261	0,562
	2021	6	52,01	0,222181	0,668
	2022	6	58,33	0,218552	0,746
	2023	6	37,15	0,216408	0,474
	2024	6	26,78	0,217455	0,342
DEWA	2020	6	0,29	6,156,005	0,019
	2021	6	0,19	0,886499	0,017
	2022	6	3,05	0,001642	0,030
	2023	6	0,43	0,084773	0,003
	2024	6	0,18	0,708921	0,006

DOID	2020	6	24,01	0,038013	0,025
	2021	6	10,01	0,965011	0,004
	2022	6	10,20	0,291516	0,025
	2023	6	10,20	0,403594	0,032
	2024	6	41,01	0,150675	0,048
DSSA	2020	6	10,01	9,685344	0,059
	2021	6	8,20	0,300593	0,165
	2022	6	19,01	0,188824	0,273
	2023	6	28,24	0,267347	0,409
	2024	6	14,20	0,235782	0,192
GEMS	2020	6	20,64	0,246011	0,156
	2021	6	42,70	0,231785	0,568
	2022	6	61,63	0,225644	0,811
	2023	6	40,29	0,225822	0,528
	2024	6	38,97	0,240072	0,516
GTBO	2020	6	2,12	0,236703	0,003
	2021	6	0,33	0,342190	0,003
	2022	6	12,08	0,980557	0,123
	2023	6	6,26	0,024310	0,092
	2024	6	5,66	0,567342	0,053
HRUM	2020	6	137,32	0,060318	0,128
	2021	6	43,88	0,228065	0,145
	2022	6	29,69	0,204746	0,373
	2023	6	11,98	0,256000	0,161
	2024	6	3,01	0,325315	0,044
INDY	2020	6	2,96	0,430601	0,028
	2021	6	1,71	0,586905	0,136
	2022	6	14,20	0,049454	0,281
	2023	6	4,85	0,366511	0,076
	2024	6	1,07	0,625233	0,028
ITMG	2020	6	3,26	0,478615	0,062
	2021	6	28,53	0,234586	0,372
	2022	6	45,42	0,223620	0,585
	2023	6	22,83	0,224327	0,294
	2024	6	15,60	0,240935	0,205
KKGI	2020	6	7,97	0,073397	0,008
	2021	6	17,42	0,325911	0,256
	2022	6	22,94	0,327304	0,341
	2023	6	13,36	0,315165	0,195
	2024	6	19,21	0,334187	0,288
MBAP	2020	5	15,09	0,265056	0,200
	2021	5	39,02	0,219791	0,499
	2022	5	58,51	0,222251	0,750

	2023	5	9,44	0,294372	0,068
	2024	5	8,07	0,230418	0,082
MYOH	2020	5	14,91	0,776706	0,191
	2021	5	16,43	0,220835	0,210
	2022	5	8,31	0,245839	0,110
	2023	6	7,81	0,181621	0,095
	2024	6	7,22	0,274520	0,099
PKPK	2020	6	0,0007	1,0819672	0,002
	2021	6	1,35	0,3696522	0,021
	2022	6	41,05	1,2349061	0,183
	2023	6	1,32	0,9832133	0,013
	2024	6	2,62	0,3308637	0,026
PTBA	2020	6	10,009	0,2549004	0,104
	2021	6	2,22	0,2241393	0,275
	2022	6	28,17	0,2112591	0,333
	2023	6	16,23	0,2283199	0,185
	2024	6	12,29	0,1789070	0,135
PTRO	2020	6	6,32	0,0854907	0,067
	2021	6	6,37	0,1785697	0,077
	2022	6	6,90	0,1792244	0,084
	2023	6	1,70	0,2249018	0,022
	2024	6	1,14	0,2648703	0,009
SMMT	2020	6	2,65	0,2256709	0,026
	2021	6	23,76	0,03117898	0,271
	2022	6	34,06	0,13015956	0,391
	2023	6	25,39	0,08598242	0,277
	2024	6	2,7	0,08313174	0,030
TOBA	2020	5	4,63	0,95317670	0,046
	2021	5	7,64	0,24228931	0,128
	2022	5	10,43	0,18136784	0,154
	2023	6	2,199	0,36544150	0,067
	2024	6	5,36	0,21927981	0,105
APEX	2020	6	13,23	0,01352939	0,130
	2021	6	1,26	0,48373815	0,019
	2022	6	24,61	0,21034836	0,311
	2023	6	0,52	1,27780831	0,002
	2024	6	0,20	0,34429184	0,003
ARTI	2020	6	0,32	0,35647820	0,008
	2021	6	21,29	0,77502398	0,046
	2022	6	9,38	0,98066996	0,001
	2023	6	1,67	0,87621980	0,016
	2024	6	4,00	0,86543109	0,004
BIPI	2020	6	2,01	0,234590037	0,026

	2021	6	2,29	0,235644145	0,045
	2022	6	1,27	0,283546752	0,011
	2023	6	0,48	0,250339632	0,059
	2024	6	0,94	0,286771677	0,057
ELSA	2020	6	3,29	0,094832405	0,050
	2021	6	1,50	0,463042620	0,031
	2022	6	4,27	0,173030945	0,055
	2023	6	5,24	0,185698239	0,067
	2024	6	6,71	0,189997666	0,085
ENRG	2020	6	0,49	0,775237732	0,044
	2021	6	1,32	0,85421302	0,066
	2022	6	2,69	0,616567825	0,034
	2023	6	0,704	0,653200871	0,025
	2024	6	10,54	0,509643457	0,016
ESSA	2020	6	4,23	0,506128104	0,049
	2021	6	1,77	0,421942592	0,012
	2022	6	26,55	0,200211873	0,333
	2023	6	6,71	0,243814376	0,088
	2024	6	8,71	0,211314274	0,110
MEDC	2020	5	3,00	0,736169559	0,016
	2021	5	1,10	0,827204468	0,047
	2022	6	7,95	0,485582113	0,150
	2023	6	4,62	0,466668652	0,097
	2024	6	4,79	0,431174376	0,084
MITI	2020	5	14,63	2.248690948	0,117
	2021	5	6,68	0,085089474	0,073
	2022	6	3,23	0,185828781	0,041
	2023	6	9,67	0,011382966	0,115
	2024	6	2,30	0,052087780	0,031
RUIS	2020	5	2,04	0,427154177	0,077
	2021	5	1,40	0,439334861	0,066
	2022	5	1,58	0,481619386	0,072
	2023	5	1,05	0,552461142	0,065
	2024	5	0,95	0,521108842	0,062
ANTM	2020	6	3,62	0,299677426	0,064
	2021	6	5,65	0,388291606	0,083
	2022	6	11,35	0,267280576	0,117
	2023	6	7,18	0,201542333	0,061
	2024	6	8,65	0,165037693	0,067
BRMS	2020	6	0,68	0,710179001	0,0011
	2021	6	7,11	0,424675268	0,0008
	2022	6	1,26	0,579526947	0,0009
	2023	6	1,28	0,187360220	0,015

	2024	6	2,17	0,260826803	0,029
CITA	2020	5	15,71	0,299677426	0,526
	2021	6	13,19	0,150852294	0,155
	2022	6	14,28	0,107991281	0,160
	2023	6	11,54	0,073686398	0,124
	2024	6	31,33	0,044835046	0,328
DKFT	2020	5	10,75	0,058096165	0,047
	2021	5	15,21	0,343051647	0,081
	2022	5	1,142	0,605362926	0,044
	2023	5	1,19	0,471311652	0,034
	2024	5	16,21	0,198262226	0,147
IFSH	2020	6	2,06	0,462787229	0,010
	2021	6	3,86	0,283720664	0,603
	2022	6	18,05	0,220380783	0,144
	2023	6	20,54	0,251578788	0,272
	2024	6	9,93	0,333947094	0,150
INCO	2020	6	2,29	0,203688598	0,016
	2021	6	0,67	0,248580298	0,090
	2022	6	7,53	0,273432939	0,102
	2023	6	9,37	0,221798294	0,103
	2024	6	1,81	0,220078314	0,020
MDKA	2020	6	3,10	0,485953807	0,021
	2021	6	2,61	0,411358052	0,071
	2022	6	1,67	0,279021907	0,028
	2023	6	0,11	0,540853095	0,019
	2024	6	0,18	0,547530924	0,022
PSAB	2020	6	0,18	0,696692632	0,006
	2021	6	0,98	0,533957858	0,021
	2022	6	1,98	0,329373542	0,014
	2023	6	0,06	0,954462673	0,014
	2024	6	2,03	0,253074722	0,027
SMRU	2020	6	24,99	0,054728545	0,212
	2021	6	22,98	0,042009689	0,179
	2022	6	1,93	0,233380668	0,029
	2023	6	9,82	0,040439077	0,097
	2024	6	13,11	0,058003933	0,135
TINS	2020	6	2,34	0,247056642	0,018
	2021	6	8,86	0,246108503	0,117
	2022	6	7,97	0,260242935	0,107
	2023	6	3,49	0,006657741	0,034
	2024	6	9,27	0,259550462	0,125
CTTH	2020	6	3,75	0,035102335	0,018
	2021	6	3,03	0,045217865	0,013

	2022	6	1,50	0,498723672	0,008
	2023	6	0,83	0,512873460	0,007
	2024	6	0,37	0,028816296	0,006

Lampiran 3. Hasil Uji CEM

Dependent Variable: TA Method: Panel Least Squares Date: 03/29/26 Time: 10:01 Sample: 2020 2024 Periods included: 5 Cross-sections included: 42 Total panel (unbalanced) observations: 197				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273456	0.018512	14.77209	0.0000
C_CPP	-0.092100	0.048419	-1.902142	0.0587
C_ROA	-0.005626	0.002400	-2.344083	0.0201
C_RB	-0.272041	0.171696	-1.584437	0.1147
INT_CPP_RB	0.361402	0.274596	1.316123	0.1897
INT_ROA_RB	0.014815	0.004933	3.003263	0.0030
R-squared	0.126563	Mean dependent var	0.302081	
Adjusted R-squared	0.103698	S.D. dependent var	0.233675	
S.E. of regression	0.221227	Akaike info criterion	-0.149267	
Sum squared resid	9.347844	Schwarz criterion	-0.049271	
Log likelihood	20.70282	Hannan-Quinn criter.	-0.108788	
F-statistic	5.535281	Durbin-Watson stat	1.410671	
Prob(F-statistic)	0.000087			

Lampiran 4. Hasil *Fixed Effect Model* (FEM)

Dependent Variable: TA Method: Panel Least Squares Date: 03/29/26 Time: 10:02 Sample: 2020 2024 Periods included: 5 Cross-sections included: 42 Total panel (unbalanced) observations: 197				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.276547	0.017911	15.44031	0.0000
C_CPP	-0.171421	0.093134	-1.840572	0.0677
C_ROA	-0.004630	0.002744	-1.687252	0.0936
C_RB	-0.259247	0.193546	-1.339454	0.1824
INT_CPP_RB	0.213230	0.320103	0.666129	0.5064
INT_ROA_RB	0.013110	0.005514	2.377334	0.0187
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.437400	Mean dependent var	0.302081	
Adjusted R-squared	0.264869	S.D. dependent var	0.233675	
S.E. of regression	0.200352	Akaike info criterion	-0.172890	
Sum squared resid	6.021157	Schwarz criterion	0.610413	
Log likelihood	64.02965	Hannan-Quinn criter.	0.144197	
F-statistic	2.535199	Durbin-Watson stat	2.201971	
Prob(F-statistic)	0.000012			

Lampiran 5. Random Effect Model (REM)

Dependent Variable: TA				
Method: Panel EGLS (Cross-section random effects)				
Date: 03/29/26 Time: 10:03				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 42				
Total panel (unbalanced) observations: 197				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273264	0.023527	11.61477	0.0000
C_CPP	-0.107679	0.058008	-1.856257	0.0650
C_ROA	-0.005226	0.002429	-2.151598	0.0327
C_RB	-0.259270	0.172053	-1.506915	0.1335
INT_CPP_RB	0.284151	0.280273	1.013835	0.3119
INT_ROA_RB	0.013930	0.004964	2.806382	0.0055
Effects Specification			S.D.	Rho
Cross-section random			0.103123	0.2094
Idiosyncratic random			0.200352	0.7906
Weighted Statistics				
R-squared	0.101218	Mean dependent var	0.200921	
Adjusted R-squared	0.077689	S.D. dependent var	0.206716	
S.E. of regression	0.198819	Sum squared resid	7.550010	
F-statistic	4.301946	Durbin-Watson stat	1.745438	
Prob(F-statistic)	0.000989			
Unweighted Statistics				
R-squared	0.125204	Mean dependent var	0.302081	
Sum squared resid	9.362387	Durbin-Watson stat	1.407555	

Lampiran 6. Uji Chow, Uji Hausman, dan Uji Lagrange Multiplier
Uji Chow

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.021340	(41,150)	0.0012
Cross-section Chi-square	86.653656	41	0.0000

Uji Hausman

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.436883	5	0.9202

Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.527405 (0.0020)	0.015180 (0.9019)	9.542584 (0.0020)

Lampiran 7. Uji Lagrange-Multiplier (LM)

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.527405 (0.0020)	0.015180 (0.9019)	9.542584 (0.0020)
Honda	3.086649 (0.0010)	0.123206 (0.4510)	2.269711 (0.0116)
King-Wu	3.086649 (0.0010)	0.123206 (0.4510)	1.036254 (0.1500)
Standardized Honda	3.466961 (0.0003)	0.491517 (0.3115)	-2.286334 (0.9889)
Standardized King-Wu	3.466961 (0.0003)	0.491517 (0.3115)	-1.845111 (0.9675)
Gourieroux, et al.	---	---	9.542584 (0.0031)

Correlation

	ROA	TA	RB	CPP	INT_CPP_RB	INT_ROA_RB
ROA	1.000000	-0.254309	0.843782	-0.003577	-0.010896	0.749144
TA	-0.254309	1.000000	-0.240057	-0.116055	0.056042	-0.075886
RB	0.843782	-0.240057	1.000000	-0.032889	0.000334	0.724378
CPP	-0.003577	-0.116055	-0.032889	1.000000	0.076121	-0.005069
INT_CP	-0.010896	0.056042	0.000334	0.076121	1.000000	-0.086052
INT_RO	0.749144	-0.075886	0.724378	-0.005069	-0.086052	1.000000

Lampiran 9. Uji Heteroskedastisitas

Dependent Variable: TA Method: Panel Least Squares Date: 03/29/26 Time: 10:31 Sample: 2020 2024 Periods included: 5 Cross-sections included: 42 Total panel (unbalanced) observations: 197 White cross-section (period cluster) standard errors & covariance (d.f. corrected) WARNING: estimated coefficient covariance matrix is of reduced rank Warning: estimated covariance matrix is singular (number of coefficients exceeds number of clusters) Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273456	0.018800	14.54573	0.0001
C_CPP	-0.092100	0.045434	-2.027105	0.1126
C_ROA	-0.005626	0.001253	-4.489002	0.0109
C_RB	-0.272041	0.093666	-2.904390	0.0439
INT_CPP_RB	0.361402	0.163361	2.212287	0.0914
INT_ROA_RB	0.014815	0.004427	3.346490	0.0287
R-squared	0.126563	Mean dependent var	0.302081	
Adjusted R-squared	0.103698	S.D. dependent var	0.233675	
S.E. of regression	0.221227	Akaike info criterion	-0.149267	
Sum squared resid	9.347844	Schwarz criterion	-0.049271	
Log likelihood	20.70282	Hannan-Quinn criter.	-0.108788	
F-statistic	5.535281	Durbin-Watson stat	1.410671	
Prob(F-statistic)	0.000087			

Lampiran 10. Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273264	0.023527	11.61477	0.0000
C_CPP	-0.107679	0.058008	-1.856257	0.0650
C_ROA	-0.005226	0.002429	-2.151598	0.0327
C_RB	-0.259270	0.172053	-1.506915	0.1335
INT_CPP_RB	0.284151	0.280273	1.013835	0.3119
INT_ROA_RB	0.013930	0.004964	2.806382	0.0055

Lampiran 11. Hasil Uji F

R-squared	0.101218	Mean dependent var	0.200921
Adjusted R-squared	0.077689	S.D. dependent var	0.206716
S.E. of regression	0.198819	Sum squared resid	7.550010
F-statistic	4.301946	Durbin-Watson stat	1.745438
Prob(F-statistic)	0.000989		

Lampiran 12. Hasil Uji R²

R-squared	0.101218	Mean dependent var	0.200921
Adjusted R-squared	0.077689	S.D. dependent var	0.206716
S.E. of regression	0.198819	Sum squared resid	7.550010
F-statistic	4.301946	Durbin-Watson stat	1.745438
Prob(F-statistic)	0.000989		

