

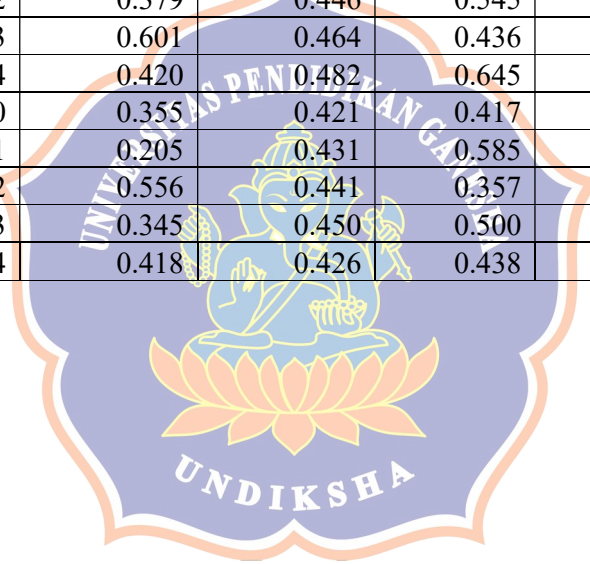
LAMPIRAN

Lampiran 1. Tabulasi Data

No	Nama Bank	Kode Bank	Tahun	Volatilitas Harga Saham (Y)	Governance Disclosure (X1)	Risk Disclosure (X2)	Compliance Disclosure (X3)	Kebijakan Dividen (X4)	Opini Audit (Z)
1	PT Bank Central Asia Tbk	BBCA	2020	0.480	0.393	0.364	0.500	0.482	1
			2021	0.331	0.411	0.455	0.600	0.569	1
			2022	0.293	0.446	0.545	0.700	0.621	1
			2023	0.166	0.482	0.636	0.700	0.784	1
			2024	0.221	0.446	0.545	0.600	0.607	1
2	PT Bank Mandiri (Persero) Tbk	BMRI	2020	0.378	0.393	0.364	0.500	0.481	1
			2021	0.205	0.429	0.655	0.600	0.566	1
			2022	0.455	0.411	0.555	0.500	0.317	1
			2023	0.628	0.393	0.445	0.400	0.297	1
			2024	0.310	0.446	0.655	0.600	0.592	1
3	Bank Rakyat Indonesia (Persero) Tbk	BBRI	2020	0.232	0.411	0.655	0.600	0.606	1
			2021	0.288	0.393	0.636	0.600	0.516	1
			2022	0.202	0.411	0.664	0.600	0.616	1
			2023	0.273	0.429	0.555	0.600	0.524	1
			2024	0.447	0.411	0.445	0.500	0.499	1
4	Bank Negara Indonesia (Persero) Tbk	BBNI	2020	0.392	0.411	0.664	0.500	0.352	1
			2021	0.477	0.393	0.555	0.400	0.250	1
			2022	0.382	0.429	0.655	0.500	0.349	1
			2023	0.632	0.393	0.445	0.400	0.250	1

No	Nama Bank	Kode Bank	Tahun	Volatilitas Harga Saham (Y)	Governance Disclosure (X1)	Risk Disclosure (X2)	Compliance Disclosure (X3)	Kebijakan Dividen (X4)	Opini Audit (Z)
			2024	0.366	0.446	0.555	0.600	0.487	1
5	Bank Danamon Indonesia Tbk	BDMN	2020	0.394	0.393	0.364	0.500	0.350	0
			2021	0.394	0.393	0.364	0.500	0.350	0
			2022	0.373	0.393	0.455	0.500	0.350	0
			2023	0.266	0.411	0.545	0.600	0.350	1
			2024	0.379	0.393	0.436	0.500	0.360	1
6	Bank OCBC NISP Tbk	NISP	2020	0.601	0.357	0.445	0.400	0.221	0
			2021	0.420	0.393	0.545	0.500	0.400	0
			2022	0.473	0.393	0.536	0.500	0.370	0
			2023	0.355	0.411	0.655	0.600	0.404	0
			2024	0.205	0.446	0.736	0.700	0.500	0
7	PT Bank Maybank Indonesia Tbk	BNII	2020	0.556	0.411	0.455	0.500	0.294	0
			2021	0.345	0.446	0.645	0.600	0.333	0
			2022	0.418	0.393	0.536	0.700	0.350	0
			2023	0.400	0.411	0.545	0.600	0.391	0
			2024	0.263	0.446	0.655	0.600	0.677	0
8	PT Bank CIMB Niaga Tbk	BNGA	2020	0.689	0.357	0.455	0.500	0.344	0
			2021	0.320	0.411	0.655	0.600	0.523	0
			2022	0.305	0.393	0.645	0.600	0.586	0
			2023	0.606	0.357	0.455	0.500	0.451	0
			2024	0.292	0.429	0.655	0.600	0.693	0
9		MEGA	2020	0.373	0.375	0.555	0.400	0.402	0

No	Nama Bank	Kode Bank	Tahun	Volatilitas Harga Saham (Y)	Governance Disclosure (X1)	Risk Disclosure (X2)	Compliance Disclosure (X3)	Kebijakan Dividen (X4)	Opini Audit (Z)
	PT Bank Mega Tbk		2021	0.266	0.429	0.645	0.500	0.591	0
			2022	0.379	0.446	0.545	0.500	0.418	1
			2023	0.601	0.464	0.436	0.600	0.395	1
			2024	0.420	0.482	0.645	0.700	0.598	1
10	PT Bank Tabungan Negara (Persero) Tbk	BBTN	2020	0.355	0.421	0.417	0.400	0.432	0
			2021	0.205	0.431	0.585	0.500	0.523	0
			2022	0.556	0.441	0.357	0.400	0.467	0
			2023	0.345	0.450	0.500	0.500	0.634	0
			2024	0.418	0.426	0.438	0.400	0.545	0



Lampiran 2. Hasil Pengujian STATA

Uji Statistik Deskriptif

Variable	Obs	Mean	Std. dev.	Min	Max
y	50	.3826	.1268161	.166	.689
x1	50	.41558	.0289222	.357	.482
x2	50	.53906	.1029336	.357	.736
x3	50	.54	.0880631	.4	.7
x4	50	.46134	.1296261	.221	.784
z	50	.5	.5050763	0	1

Uji Common Effect Model

Source	SS	df	MS	Number of obs	=	50
Model	.4758311	5	.09516622	F(5, 44)	=	13.41
Residual	.312202938	44	.007095521	Prob > F	=	0.0000
Total	.788034038	49	.016082327	R-squared	=	0.6038
				Adj R-squared	=	0.5588
				Root MSE	=	.08423

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1	-.1343328	.5417304	-0.25	0.805	-1.226119	.9574532
x2	-.4563223	.146188	-3.12	0.003	-.7509449	-.1616997
x3	-.1322824	.1887955	-0.70	0.487	-.5127748	.24821
x4	-.4516258	.1228357	-3.68	0.001	-.699185	-.2040666
z	.0121202	.0248603	0.49	0.628	-.0379825	.0622229
_cons	.9581366	.1895943	5.05	0.000	.5760344	1.340239



Uji Fixed Effect Model

Fixed-effects (within) regression
 Group variable: id

Number of obs = 50
 Number of groups = 10

R-squared:
 Within = 0.8200
 Between = 0.0294
 Overall = 0.5475

Obs per group:
 min = 5
 avg = 5.0
 max = 5

corr(u_i, Xb) = -0.3874

F(4,36) = 41.01
 Prob > F = 0.0000

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1	.8954273	.5816305	1.54	0.132	-.2841741	2.075029
x2	-.8818188	.136429	-6.46	0.000	-1.15851	-.605128
x3	-.0945038	.1963674	-0.48	0.633	-.4927553	.3037478
x4	-.4820947	.1313139	-3.67	0.001	-.7484116	-.2157778
z	0 (omitted)					
_cons	.7592731	.173115	4.39	0.000	.4081797	1.110367
sigma_u	.07896352					
sigma_e	.05727213					
rho	.65528308	(fraction of variance due to u_i)				

F test that all u_i=0: F(6, 25) = 1.63 Prob > F = 0.0724



Uji Random Effect Model

Random-effects GLS regression
 Group variable: id

Number of obs = 50
 Number of groups = 10

R-squared:
 Within = 0.8120
 Between = 0.0599
 Overall = 0.5833

Obs per group:
 min = 5
 avg = 5.0
 max = 5

corr(u_i, X) = 0 (assumed)

Wald chi2(5) = 121.80
 Prob > chi2 = 0.0000

y	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
x1	.3789344	.5437343	0.70	0.486	-.6867653	1.444634
x2	-.7135477	.1361423	-5.24	0.000	-.9803817	-.4467137
x3	-.0666675	.1868228	-0.36	0.721	-.4328334	.2994984
x4	-.4887789	.1242005	-3.94	0.000	-.7322074	-.2453503
z	.0136043	.0357056	0.38	0.703	-.0563774	.0835859
_cons	.8644591	.1725015	5.01	0.000	.5263624	1.202556
sigma_u	.04207178					
sigma_e	.05727213					
rho	.35049278	(fraction of variance due to u_i)				

Uji Chow

F test that all $u_i=0$: $F(6, 25) = 1.63$

Prob > F = 0.0724

Uji Hausman

$$\text{chi2}(4) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 9.72$$
 Prob > chi2 = 0.0454

Uji Lagrange Multiplier

	Var	SD = sqrt(Var)
y	.0160823	.1268161
e	.0032801	.0572721
u	.00177	.0420718

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

$\text{chibar2}(01) = 1.86$
 Prob > chibar2 = 0.1028

Uji Normalitas

Skewness and kurtosis tests for normality

Variable	Obs	Pr(skewness)	Pr(kurtosis)	----- Joint test -----	
				Adj chi2(2)	Prob>chi2
Res	50	0.1584	0.5022	2.58	0.2758

Uji Multikolinieritas

Variable	VIF	1/VIF
x3	1.91	0.523863
x4	1.75	0.571155
x1	1.70	0.589874
x2	1.56	0.639515
z	1.09	0.918460
Mean VIF	1.60	

Uji Heteroskedastisitas

$\text{chi2}(1) = 3.16$
 Prob > chi2 = 0.0755

Uji Autokorelasi

$F(1, 9) = 2.611$
 $\text{Prob} > F = 0.1406$

Uji Regresi Moderasi

Source	SS	df	MS	Number of obs	=	50
Model	.281070153	4	.070267538	F(4, 45)	=	6.24
Residual	.506963885	45	.011265864	Prob > F	=	0.0004
				R-squared	=	0.3567
				Adj R-squared	=	0.2995
Total	.788034038	49	.016082327	Root MSE	=	.10614

y	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
x1z	-1.738255	1.329619	-1.31	0.190	-4.344306	.8677912
x2z	-1.873502	1.142631	-1.64	0.108	-4.174879	.4278752
x3z	3.153927	2.506792	1.26	0.215	-1.895012	8.202865
x4z	-4.589387	1.954507	-2.35	0.023	-8.525965	-.6528084
_cons	.3962293	.0212084	18.68	0.000	.3535134	.4389452

