**LAMPIRAN**

**Lampiran 1 : Daftar Sampel Rerusahaan *Real Estate* Dan *Property***

|  |  |  |
| --- | --- | --- |
| **No.** | **Kode** | **Nama Perusahaan** |
| 1. | BCIP | Bumi Cinta Permai Tbk |
| 2. | BSDE | Bmi Serpong Damai Tbk |
| 3. | CITY | Natura City Developments Tbk |
| 4. | DMAS | Puradelta Lestari Tbk |
| 5. | GPRA | Perdana Gapura Prima Tbk |
| 6. | MKPI | Metropolitan Kentjana Tbk |
| 7. | MTLA | Metrapolitan Land Tbk |
| 8. | POLI | Pollux Investasi Internasional Tbk |
| 9. | POLL | Pollux Properti Indonesi Tbk |
| 10. | PPRO | PP Properti Tbk |
| 11. | SMDM | Suryamas Duta makmur Tbk |
| 12. | URBN | Urban Jakarta Propertindo Tbk |

Sumber: Data Sekunder yang diolah, 2022

**LAMPIRAN 2: Hasil Variabel Dependen dan Variabel Independen**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **KODE** | **TAHUN** | **ICD** | **SIZE** | **AGE** | **ROA** | **DAR** | **KI** |
| BCIP | 2018 | 0,66667 | 13,65276 | 9 | 0,059128 | 0,517099 | 50% |
|  | 2019 | 0,61111 | 13,67287 | 10 | 0,014983 | 0,499997 | 50% |
|  | 2020 | 0,58333 | 13,72039 | 11 | 0,025517 | 0,508843 | 50% |
| BSDE | 2018 | 0,77778 | 17,7687 | 0 | 0,032664 | 0,418694 | 40% |
|  | 2019 | 0,72222 | 17,8127 | 1 | 0,057491 | 0,383826 | 40% |
|  | 2020 | 0,72222 | 17,92084 | 2 | 0,008016 | 0,435057 | 40% |
| CITY | 2018 | 0,55556 | 13,73749 | 0 | 0,09531 | 0,162299 | 33% |
|  | 2019 | 0,63889 | 13,73091 | 1 | 0,034503 | 0,122064 | 33% |
|  | 2020 | 0,61111 | 13,76729 | 2 | 0,068844 | 0,084535 | 33% |
| DMAS | 2018 | 0,58333 | 15,83042 | 3 | 0,066182 | 0,041537 | 33% |
|  | 2019 | 0,55556 | 15,84589 | 4 | 0,175322 | 0,147202 | 33% |
|  | 2020 | 0,66667 | 15,72538 | 5 | 0,199723 | 0,181299 | 33% |
| GPRA | 2018 | 0,75000 | 14,24499 | 11 | 0,032819 | 0,295772 | 33% |
|  | 2019 | 0,77778 | 14,34961 | 12 | 0,032371 | 0,335988 | 25% |
|  | 2020 | 0,75000 | 14,36211 | 13 | 0,020119 | 0,390256 | 40% |
| MKPI | 2018 | 0,72222 | 15,7626 | 9 | 0,145337 | 0,2535 | 36% |
|  | 2019 | 0,69444 | 15,79999 | 10 | 0,084484 | 0,243515 | 36% |
|  | 2020 | 0,69444 | 15,84667 | 11 | 0,030318 | 0,264416 | 33% |
| MTLA | 2018 | 0,75000 | 15,46301 | 7 | 0,097657 | 0,337931 | 40% |
|  | 2019 | 0,75000 | 15,62501 | 8 | 0,079842 | 0,369638 | 50% |
|  | 2020 | 0,75000 | 15,59595 | 9 | 0,048261 | 0,312777 | 40% |
| POLI | 2018 | 0,61111 | 14,33123 | -1 | 0,043127 | 0,870625 | 50% |
|  | 2019 | 0,55556 | 14,65948 | 0 | 0,023497 | 0,279483 | 50% |
|  | 2020 | 0,55556 | 14,72096 | 2 | 0,007051 | 0,315595 | 40% |
| POLL | 2018 | 0,66667 | 15,40968 | 0 | 0,046519 | 0,569006 | 33% |
|  | 2019 | 0,69444 | 15,5793 | 1 | 0,0313 | 0,604823 | 33% |
|  | 2020 | 0,69444 | 15,76387 | 2 | 0,012336 | 0,788861 | 75% |
| PPRO | 2018 | 0,77778 | 16,6174 | 3 | 0,030152 | 0,64684 | 50% |
|  | 2019 | 0,77778 | 16,79026 | 4 | 0,018427 | 0,687253 | 80% |
|  | 2020 | 0,77778 | 16,73808 | 5 | 0,005723 | 0,755542 | 67% |
| SMDM | 2018 | 0,52778 | 14,96565 | 23 | 0,027034 | 0,191895 | 33% |
|  | 2019 | 0,52778 | 14,98277 | 24 | 0,022834 | 0,183457 | 33% |
|  | 2020 | 0,52778 | 14,97926 | 25 | 0,005842 | 0,172992 | 33% |
| URBN | 2018 | 0,50000 | 14,29935 | 0 | 0,028491 | 0,333653 | 67% |
|  | 2019 | 0,61111 | 14,13557 | 1 | 0,014815 | 1,18875 | 67% |
|  | 2020 | 0,58333 | 14,33384 | 2 | 0,059119 | 1,103929 | 50% |

Sumber: data yang diolah 2022

**LAMPIRAN 3**: **Hasil Perhitungan Total Item *Intelectual Capital Disclosure***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Kode** | **Tahun** | ***Human Capital*** | ***Structural Capital*** | ***Relational Capital*** | **Jumlah** | **Total Indeks** | **Score ICD** |
| BCIP | 2018 | 7 | 9 | 8 | 24 | 36 | 0,66667 |
|  | 2019 | 5 | 9 | 8 | 22 | 36 | 0,61111 |
|  | 2020 | 3 | 10 | 8 | 21 | 36 | 0,58333 |
| BSDE | 2018 | 8 | 11 | 9 | 28 | 36 | 0,77778 |
|  | 2019 | 6 | 11 | 9 | 26 | 36 | 0,72222 |
|  | 2020 | 6 | 11 | 9 | 26 | 36 | 0,72222 |
| CITY | 2018 | 3 | 9 | 8 | 20 | 36 | 0,55556 |
|  | 2019 | 6 | 9 | 8 | 23 | 36 | 0,63889 |
|  | 2020 | 5 | 9 | 8 | 22 | 36 | 0,61111 |
| DMAS | 2018 | 3 | 8 | 10 | 21 | 36 | 0,58333 |
|  | 2019 | 3 | 8 | 9 | 20 | 36 | 0,55556 |
|  | 2020 | 6 | 8 | 10 | 24 | 36 | 0,66667 |
| GPRA | 2018 | 8 | 10 | 9 | 27 | 36 | 0,75000 |
|  | 2019 | 8 | 10 | 10 | 28 | 36 | 0,77778 |
|  | 2020 | 8 | 10 | 9 | 27 | 36 | 0,75000 |
| MKPI | 2018 | 8 | 9 | 9 | 26 | 36 | 0,72222 |
|  | 2019 | 8 | 9 | 8 | 25 | 36 | 0,69444 |
|  | 2020 | 8 | 9 | 8 | 25 | 36 | 0,69444 |
| MTLA | 2018 | 7 | 11 | 9 | 27 | 36 | 0,75000 |
|  | 2019 | 7 | 11 | 9 | 27 | 36 | 0,75000 |
|  | 2020 | 7 | 11 | 9 | 27 | 36 | 0,75000 |
| POLI | 2018 | 3 | 10 | 9 | 22 | 36 | 0,61111 |
|  | 2019 | 3 | 8 | 9 | 20 | 36 | 0,55556 |
|  | 2020 | 3 | 8 | 9 | 20 | 36 | 0,55556 |
| POLL | 2018 | 6 | 9 | 9 | 24 | 36 | 0,66667 |
|  | 2019 | 6 | 10 | 9 | 25 | 36 | 0,69444 |
|  | 2020 | 6 | 10 | 9 | 25 | 36 | 0,69444 |
| PPRO | 2018 | 7 | 12 | 9 | 28 | 36 | 0,77778 |
|  | 2019 | 7 | 12 | 9 | 28 | 36 | 0,77778 |
|  | 2020 | 7 | 12 | 9 | 28 | 36 | 0,77778 |
| SMDM | 2018 | 4 | 6 | 9 | 19 | 36 | 0,52778 |
|  | 2019 | 4 | 6 | 9 | 19 | 36 | 0,52778 |
|  | 2020 | 4 | 6 | 9 | 19 | 36 | 0,52778 |
| URBN | 2018 | 3 | 8 | 7 | 18 | 36 | 0,50000 |
|  | 2019 | 5 | 8 | 9 | 22 | 36 | 0,61111 |
|  | 2020 | 4 | 8 | 9 | 21 | 36 | 0,58333 |

Sumber: data yang diolah 2022

**Lampiran 4: Perhitungan *Size, Age*, ROA, DAR dan Komisaris Independen**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Kode** | **Tahun** | **Total Asset** | **Total Hutang** | ***Net Income*** | **ROA** | **DAR** | ***Size*** |
| **1** | **2** | **3** | **4** | **5** | **6=5:3** | **7=4:3** | **8=ln(3)** |
| BCIP | 2018 | 849.800 | 439.430 | 50.247 | 0,059128 | 0,517099 | 13,65276 |
|  | 2019 | 867.065 | 433.530 | 12.991 | 0,014983 | 0,499997 | 13,67287 |
|  | 2020 | 909.264 | 462.672 | 23.202 | 0,025517 | 0,508843 | 13,72039 |
| BSDE | 2018 | 52.101.492 | 21.814.594 | 1.701.818 | 0,032664 | 0,418694 | 17,7687 |
|  | 2019 | 54.444.849 | 20.897.343 | 3.130.076 | 0,057491 | 0,383826 | 17,8127 |
|  | 2020 | 60.662.927 | 26.391.824 | 486.258 | 0,008016 | 0,435057 | 17,92084 |
| CITY | 2018 | 924.947 | 150.117 | 88.157 | 0,09531 | 0,162299 | 13,73749 |
|  | 2019 | 918.880 | 112.162 | 31.704 | 0,034503 | 0,122064 | 13,73091 |
|  | 2020 | 952.923 | 80.555 | 65.603 | 0,068844 | 0,084535 | 13,76729 |
| DMAS | 2018 | 7.500.033 | 311.530 | 496.365 | 0,066182 | 0,041537 | 15,83042 |
|  | 2019 | 7.616.971 | 1.121.231 | 1.335.421 | 0,175322 | 0,147202 | 15,84589 |
|  | 2020 | 6.752.233 | 1.224.176 | 1.348.575 | 0,199723 | 0,181299 | 15,72538 |
| GPRA | 2018 | 1.536.454 | 454.440 | 50.425 | 0,032819 | 0,295772 | 14,24499 |
|  | 2019 | 1.705.919 | 573.168 | 55.223 | 0,032371 | 0,335988 | 14,34961 |
|  | 2020 | 1.727.362 | 674.114 | 34.752 | 0,020119 | 0,390256 | 14,36211 |
| MKPI | 2018 | 7.008.255 | 1.776.590 | 1.018.560 | 0,145337 | 0,2535 | 15,7626 |
|  | 2019 | 7.275.235 | 1.771.632 | 614.639 | 0,084484 | 0,243515 | 15,79999 |
|  | 2020 | 7.622.918 | 2.015.619 | 231.114 | 0,030318 | 0,264416 | 15,84667 |
| MTLA | 2018 | 5.194 | 1.755 | 507 | 0,097657 | 0,337931 | 15,46301 |
|  | 2019 | 6.107 | 2.258 | 488 | 0,079842 | 0,369638 | 15,62501 |
|  | 2020 | 5.932 | 1.856 | 286 | 0,048261 | 0,312777 | 15,59595 |
| POLI | 2018 | 1.674.842 | 1.458.159 | 72.230 | 0,043127 | 0,870625 | 14,33123 |
|  | 2019 | 2.325.579 | 649.959 | 54.644 | 0,023497 | 0,279483 | 14,65948 |
|  | 2020 | 2.473.039 | 780.479 | 17.438 | 0,007051 | 0,315595 | 14,72096 |
| POLL | 2018 | 4.924.227 | 2.801.915 | 229.071 | 0,046519 | 0,569006 | 15,40968 |
|  | 2019 | 5.834.505 | 3.528.845 | 182.621 | 0,0313 | 0,604823 | 15,5793 |
|  | 2020 | 7.017.160 | 5.535.564 | 86.561 | 0,012336 | 0,788861 | 15,76387 |
| PPRO | 2018 | 16.475.720 | 10.657.152 | 496.783 | 0,030152 | 0,64684 | 16,6174 |
|  | 2019 | 19.584.681 | 13.459.622 | 360.895 | 0,018427 | 0,687253 | 16,79026 |
|  | 2020 | 18.588.970 | 14.044.750 | 106.377 | 0,005723 | 0,755542 | 16,73808 |
| SMDM | 2018 | 3.158.642 | 606.129 | 85.390 | 0,027034 | 0,191895 | 14,96565 |
|  | 2019 | 3.213.173 | 589.478 | 73.368 | 0,022834 | 0,183457 | 14,98277 |
|  | 2020 | 3.201.911 | 553.905 | 18.707 | 0,005842 | 0,172992 | 14,97926 |
| URBN | 2018 | 1.622.298 | 541.285 | 46.221 | 0,028491 | 0,333653 | 14,29935 |
|  | 2019 | 1.377.215 | 1.637.165 | 20.404 | 0,014815 | 1,18875 | 14,13557 |
|  | 2020 | 1.679.221 | 1.853.741 | 99.274 | 0,059119 | 1,103929 | 14,33384 |

Sumber: data yang diolah 2022

**Perhitungan Komisaris Independen**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Kode** | **Tahun** | **Komisaris Independen** | **Dewan Komisaris** | **Komisaris Independen** |
| **1** | **2** | **3** | **4** | **5=3:4** |
| BCIP | 2018 | 2 | 4 | 50% |
|  | 2019 | 2 | 4 | 50% |
|  | 2020 | 2 | 4 | 50% |
| BSDE | 2018 | 2 | 5 | 40% |
|  | 2019 | 2 | 5 | 40% |
|  | 2020 | 2 | 5 | 40% |
| CITY | 2018 | 1 | 3 | 33% |
|  | 2019 | 1 | 3 | 33% |
|  | 2020 | 1 | 3 | 33% |
| DMAS | 2018 | 2 | 6 | 33% |
|  | 2019 | 2 | 6 | 33% |
|  | 2020 | 2 | 6 | 33% |
| GPRA | 2018 | 1 | 3 | 33% |
|  | 2019 | 1 | 4 | 25% |
|  | 2020 | 2 | 5 | 40% |
| MKPI | 2018 | 4 | 11 | 36% |
|  | 2019 | 4 | 11 | 36% |
|  | 2020 | 4 | 12 | 33% |
| MTLA | 2018 | 2 | 5 | 40% |
|  | 2019 | 2 | 4 | 50% |
|  | 2020 | 2 | 5 | 40% |
| POLI | 2018 | 1 | 2 | 50% |
|  | 2019 | 1 | 2 | 50% |
|  | 2020 | 2 | 5 | 40% |
| POLL | 2018 | 1 | 3 | 33% |
|  | 2019 | 1 | 3 | 33% |
|  | 2020 | 3 | 4 | 75% |
| PPRO | 2018 | 2 | 4 | 50% |
|  | 2019 | 4 | 5 | 80% |
|  | 2020 | 2 | 3 | 67% |
| SMDM | 2018 | 1 | 3 | 33% |
|  | 2019 | 1 | 3 | 33% |
|  | 2020 | 1 | 3 | 33% |
| URBN | 2018 | 2 | 3 | 67% |
|  | 2019 | 2 | 3 | 67% |
|  | 2020 | 1 | 2 | 50% |

Sumber: data yang diolah 2022

**Lampiran 5: Hasil Olah Data Eviews**

1. **Analisis Statistik Deskriptif**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ICD | SIZE | AGE | ROA | DAR | KI |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Mean | 0.658951 | 15.23729 | 6.361111 | 0.049588 | 0.416637 | 0.435016 |
| Median | 0.666670 | 15.19623 | 4.000000 | 0.032518 | 0.336959 | 0.400000 |
| Maximum | 0.777780 | 17.92084 | 25.00000 | 0.199723 | 1.188750 | 0.800000 |
| Minimum | 0.500000 | 13.65276 | -1.000000 | 0.005723 | 0.041537 | 0.250000 |
| Std. Dev. | 0.088742 | 1.201222 | 6.824966 | 0.045704 | 0.272092 | 0.132517 |
|  |  |  |  |  |  |  |
| Observations | 36 | 36 | 36 | 36 | 36 | 36 |

1. **Regresi Linear Berganda Data Panel**
2. ***Common Effect Model***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Dependent Variable: ICD | | |  | |  |
| Method: Panel Least Squares | | |  | |  |
| Date: 07/13/22 Time: 04:19 | | |  | |  |
| Sample: 2018 2020 | | |  | |  |
| Periods included: 3 | | |  | |  |
| Cross-sections included: 12 | | |  | |  |
| Total panel (balanced) observations: 36 | | | | |  |
|  |  |  | |  |  |
|  |  |  | |  |  |
| Variable | Coefficient | Std. Error | | t-Statistic | Prob. |
|  |  |  | |  |  |
|  |  |  | |  |  |
| C | 0.066978 | 0.184137 | | 0.363743 | 0.7186 |
| SIZE | 0.038651 | 0.011380 | | 3.396495 | 0.0019 |
| AGE | 4.72E-05 | 0.002224 | | 0.021213 | 0.9832 |
| ROA | 0.028592 | 0.332651 | | 0.085951 | 0.9321 |
| DAR | 0.088937 | 0.069407 | | 1.281378 | 0.2099 |
| KI | -0.082138 | 0.140496 | | -0.584626 | 0.5632 |
|  |  |  | |  |  |
|  |  |  | |  |  |
| R-squared | 0.313017 | Mean dependent var | | | 0.658951 |
| Adjusted R-squared | 0.198519 | S.D. dependent var | | | 0.088742 |
| S.E. of regression | 0.079447 | Akaike info criterion | | | -2.076444 |
| Sum squared resid | 0.189354 | Schwarz criterion | | | -1.812524 |
| Log likelihood | 43.37599 | Hannan-Quinn criter. | | | -1.984329 |
| F-statistic | 2.733834 | Durbin-Watson stat | | | 0.273333 |
| Prob(F-statistic) | 0.037656 |  |  | |  |
|  |  |  |  | |  |
|  |  |  |  | |  |

1. ***Fixed Effect Model***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ICD | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 07/13/22 Time: 04:20 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 12 | | |  |  |
| Total panel (balanced) observations: 36 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 2.284341 | 1.457214 | 1.567608 | 0.1335 |
| SIZE | -0.112241 | 0.098146 | -1.143612 | 0.2670 |
| AGE | 0.005709 | 0.008102 | 0.704638 | 0.4896 |
| ROA | 0.079067 | 0.196457 | 0.402465 | 0.6918 |
| DAR | 0.083096 | 0.042360 | 1.961644 | 0.0646 |
| KI | 0.022987 | 0.073764 | 0.311628 | 0.7587 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.942650 | Mean dependent var | | 0.658951 |
| Adjusted R-squared | 0.894356 | S.D. dependent var | | 0.088742 |
| S.E. of regression | 0.028844 | Akaike info criterion | | -3.948477 |
| Sum squared resid | 0.015807 | Schwarz criterion | | -3.200704 |
| Log likelihood | 88.07259 | Hannan-Quinn criter. | | -3.687484 |
| F-statistic | 19.51884 | Durbin-Watson stat | | 2.829460 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. ***Random Effect Model***

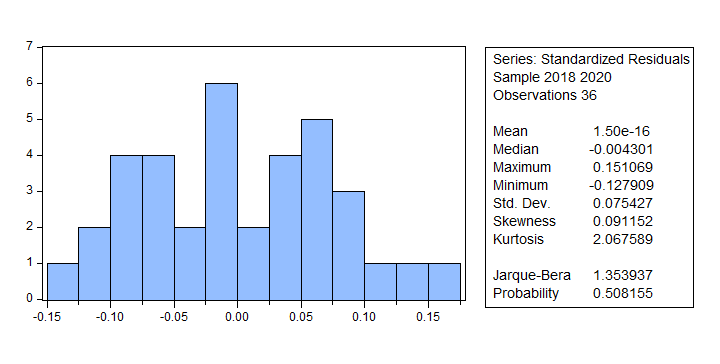
|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Dependent Variable: ICD | | | |  | |  | |
| Method: Panel EGLS (Cross-section random effects) | | | | | | | |
| Date: 07/13/22 Time: 04:55 | | | |  | |  | |
| Sample: 2018 2020 | | | |  | |  | |
| Periods included: 3 | | | |  | |  | |
| Cross-sections included: 12 | | | |  | |  | |
| Total panel (balanced) observations: 36 | | | | | |  | |
| Swamy and Arora estimator of component variances | | | | | | | |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
| Variable | Coefficient | | Std. Error | | t-Statistic | | Prob. |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
| C | 0.195794 | | 0.343199 | | 0.570497 | | 0.5726 |
| SIZE | 0.027999 | | 0.022415 | | 1.249095 | | 0.2213 |
| AGE | -0.000377 | | 0.003410 | | -0.110710 | | 0.9126 |
| ROA | 0.132108 | | 0.184862 | | 0.714629 | | 0.4804 |
| DAR | 0.111737 | | 0.033817 | | 3.304154 | | 0.0025 |
| KI | -0.032588 | | 0.064805 | | -0.502872 | | 0.6187 |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
|  | Effects Specification | | | |  | |  |
|  |  |  | | | S.D. | | Rho |
|  |  |  | | |  | |  |
|  |  |  | | |  | |  |
| Cross-section random | | | | | 0.095210 | | 0.9159 |
| Idiosyncratic random | | | | | 0.028844 | | 0.0841 |
|  |  |  | | |  | |  |
|  |  |  | | |  | |  |
|  | Weighted Statistics | | | |  | |  |
|  |  |  | | |  | |  |
|  |  |  | | |  | |  |
| R-squared | 0.316516 | Mean dependent var | | | | | 0.113532 |
| Adjusted R-squared | 0.202603 | S.D. dependent var | | | | | 0.031001 |
| S.E. of regression | 0.027683 | Sum squared resid | | | | | 0.022991 |
| F-statistic | 2.778558 | Durbin-Watson stat | | | | | 2.191664 |
| Prob(F-statistic) | 0.035357 |  | |  | | |  |
|  |  |  | |  | | |  |
|  |  |  | |  | | |  |
|  | Unweighted Statistics | | |  | | |  |
|  |  |  | |  | | |  |
|  |  |  | |  | | |  |
| R-squared | 0.277569 | Mean dependent var | | | | | 0.658951 |
| Sum squared resid | 0.199125 | Durbin-Watson stat | | | | | 0.253049 |
|  |  |  | |  | | |  |
|  |  |  | |  | | |  |

1. **Pemilihan Model Regresi Linear Berganda Data Panel**
2. **Uji *Chow***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  | | |  |
| Equation: FEM | |  |  | | |  |
| Test cross-section fixed effects | | | | | |  |
|  |  |  | | |  |  |
|  |  |  | | |  |  |
| Effects Test | | Statistic | | | d.f. | Prob. |
|  |  |  | | |  |  |
|  |  |  | | |  |  |
| Cross-section F | | 18.963506 | | | (11,19) | 0.0000 |
| Cross-section Chi-square | | 89.393199 | | | 11 | 0.0000 |
|  |  |  | | |  |  |
|  |  |  | | |  |  |
| Cross-section fixed effects test equation: | | | | | |  |
| Dependent Variable: ICD | | |  | | |  |
| Method: Panel Least Squares | | |  | | |  |
| Date: 07/13/22 Time: 04:21 | | |  | | |  |
| Sample: 2018 2020 | | |  | | |  |
| Periods included: 3 | | |  | | |  |
| Cross-sections included: 12 | | |  | | |  |
| Total panel (balanced) observations: 36 | | | | | |  |
|  |  |  | |  | |  |
|  |  |  | |  | |  |
| Variable | Coefficient | Std. Error | | t-Statistic | | Prob. |
|  |  |  | |  | |  |
|  |  |  | |  | |  |
| C | 0.066978 | 0.184137 | | 0.363743 | | 0.7186 |
| SIZE | 0.038651 | 0.011380 | | 3.396495 | | 0.0019 |
| AGE | 4.72E-05 | 0.002224 | | 0.021213 | | 0.9832 |
| ROA | 0.028592 | 0.332651 | | 0.085951 | | 0.9321 |
| DAR | 0.088937 | 0.069407 | | 1.281378 | | 0.2099 |
| KI | -0.082138 | 0.140496 | | -0.584626 | | 0.5632 |
|  |  |  | |  | |  |
|  |  |  | |  | |  |
| R-squared | 0.313017 | Mean dependent var | | | | 0.658951 |
| Adjusted R-squared | 0.198519 | S.D. dependent var | | | | 0.088742 |
| S.E. of regression | 0.079447 | Akaike info criterion | | | | -2.076444 |
| Sum squared resid | 0.189354 | Schwarz criterion | | | | -1.812524 |
| Log likelihood | 43.37599 | Hannan-Quinn criter. | | | | -1.984329 |
| F-statistic | 2.733834 | Durbin-Watson stat | | | | 0.273333 |
| Prob(F-statistic) | 0.037656 |  |  | | |  |
|  |  |  |  | | |  |
|  |  |  |  | | |  |

1. **Uji *Hausman***

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | | | | | |  |
| Equation: REM | | |  |  | | | |  |
| Test cross-section random effects | | | | | | | |  |
|  |  |  | | | |  | |  |
|  |  |  | | | |  | |  |
| Test Summary | | Chi-Sq. Statistic | | | | Chi-Sq. d.f. | | Prob. |
|  |  |  | | | |  | |  |
|  |  |  | | | |  | |  |
| Cross-section random | | 2.634398 | | | | 5 | | 0.7561 |
|  |  |  | | | |  | |  |
|  |  |  | | | |  | |  |
| Cross-section random effects test comparisons: | | | | | | | | |
|  |  | |  | |  | |  | |
| Variable | Fixed | | Random | | Var(Diff.) | | Prob. | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| SIZE | -0.112241 | | 0.027999 | | 0.009130 | | 0.1422 | |
| AGE | 0.005709 | | -0.000377 | | 0.000054 | | 0.4076 | |
| ROA | 0.079067 | | 0.132108 | | 0.004421 | | 0.4251 | |
| DAR | 0.083096 | | 0.111737 | | 0.000651 | | 0.2615 | |
| KI | 0.022987 | | -0.032588 | | 0.001241 | | 0.1147 | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| Cross-section random effects test equation: | | | | | | |  | |
| Dependent Variable: ICD | | | |  | | |  | |
| Method: Panel Least Squares | | | |  | | |  | |
| Date: 07/13/22 Time: 04:22 | | | |  | | |  | |
| Sample: 2018 2020 | | | |  | | |  | |
| Periods included: 3 | | | |  | | |  | |
| Cross-sections included: 12 | | | |  | | |  | |
| Total panel (balanced) observations: 36 | | | | | | |  | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |
| Variable | Coefficient | | Std. Error | t-Statistic | | | Prob. | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |
| C | 2.284341 | | 1.457214 | 1.567608 | | | 0.1335 | |
| SIZE | -0.112241 | | 0.098146 | -1.143612 | | | 0.2670 | |
| AGE | 0.005709 | | 0.008102 | 0.704638 | | | 0.4896 | |
| ROA | 0.079067 | | 0.196457 | 0.402465 | | | 0.6918 | |
| DAR | 0.083096 | | 0.042360 | 1.961644 | | | 0.0646 | |
| KI | 0.022987 | | 0.073764 | 0.311628 | | | 0.7587 | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |
|  | Effects Specification | | |  | | |  | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |
| Cross-section fixed (dummy variables) | | | | | | |  | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |
| R-squared | 0.942650 | | Mean dependent var | | | | 0.658951 | |
| Adjusted R-squared | 0.894356 | | S.D. dependent var | | | | 0.088742 | |
| S.E. of regression | 0.028844 | | Akaike info criterion | | | | -3.948477 | |
| Sum squared resid | 0.015807 | | Schwarz criterion | | | | -3.200704 | |
| Log likelihood | 88.07259 | | Hannan-Quinn criter. | | | | -3.687484 | |
| F-statistic | 19.51884 | | Durbin-Watson stat | | | | 2.829460 | |
| Prob(F-statistic) | 0.000000 | |  |  | | |  | |
|  |  | |  |  | | |  | |
|  |  | |  |  | | |  | |

1. **Uji Asumsi Klasik**
2. **Uji Normalitas**
3. **Uji Multikolinearitas**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| C | 0.033906 | 193.3881 | NA |
| SIZE | 0.000129 | 172.5170 | 1.036127 |
| AGE | 4.95E-06 | 2.419442 | 1.277755 |
| ROA | 0.110657 | 2.833665 | 1.281726 |
| DAR | 0.004817 | 6.747200 | 1.977682 |
| KI | 0.019739 | 23.22750 | 1.922145 |
|  |  |  |  |
|  |  |  |  |

1. **Uji Heteroskedastisitas**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Heteroskedasticity Test: Glejser | | | | | | |  |
|  |  | | |  |  | |  |
|  |  | | |  |  | |  |
| F-statistic | 1.912508 | | | Prob. F(5,30) | | | 0.1217 |
| Obs\*R-squared | 8.701451 | | | Prob. Chi-Square(5) | | | 0.1216 |
| Scaled explained SS | 5.728134 | | | Prob. Chi-Square(5) | | | 0.3336 |
|  |  | | |  | |  |  |
| Test Equation: | | | |  | |  |  |
| Dependent Variable: ARESID | | | | | |  |  |
| Method: Least Squares | | | | | |  |  |
| Date: 07/13/22 Time: 04:28 | | | | | |  |  |
| Sample: 1 36 | |  | | | |  |  |
| Included observations: 36 | | | | | |  |  |
|  |  | |  | | |  |  |
|  |  | |  | | |  |  |
| Variable | Coefficient | | Std. Error | | | t-Statistic | Prob. |
|  |  | |  | | |  |  |
|  |  | |  | | |  |  |
| C | 0.127599 | | 0.085909 | | | 1.485273 | 0.1479 |
| SIZE | -0.005058 | | 0.005309 | | | -0.952634 | 0.3484 |
| AGE | 0.002411 | | 0.001038 | | | 2.323861 | 0.0271 |
| ROA | -0.038186 | | 0.155199 | | | -0.246048 | 0.8073 |
| DAR | -0.007541 | | 0.032382 | | | -0.232877 | 0.8174 |
| KI | 0.000919 | | 0.065549 | | | 0.014016 | 0.9889 |
|  |  | |  | | |  |  |
|  |  | |  | | |  |  |
| R-squared | 0.241707 | | Mean dependent var | | | | 0.061237 |
| Adjusted R-squared | 0.115325 | | S.D. dependent var | | | | 0.039408 |
| S.E. of regression | 0.037066 | | Akaike info criterion | | | | -3.601213 |
| Sum squared resid | 0.041217 | | Schwarz criterion | | | | -3.337293 |
| Log likelihood | 70.82184 | | Hannan-Quinn criter. | | | | -3.509098 |
| F-statistic | 1.912508 | | Durbin-Watson stat | | | | 1.385975 |
| Prob(F-statistic) | 0.121718 | |  | |  | |  |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |

1. **Uji Autokoresi**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | | | | |  | |
|  | |  | |  |  | |  | |
|  | |  | |  |  | |  | |
| F-statistic | | 16.01169 | | Prob. F(2,28) | | | 0.0000 | |
| Obs\*R-squared | | 19.20655 | | Prob. Chi-Square(2) | | | 0.0001 | |
|  | |  | |  |  | |  | |
|  | |  | |  |  | |  | |
| Test Equation: | | | |  |  | |  | |
| Dependent Variable: RESID | | | | |  | |  | |
| Method: Least Squares | | | | |  | |  | |
| Date: 07/13/22 Time: 04:27 | | | | |  | |  | |
| Sample: 1 36 | | |  | |  | |  | |
| Included observations: 36 | | | | |  | |  | |
| Presample missing value lagged residuals set to zero. | | | | | | | | |
|  |  | | |  | |  | |  |
|  |  | | |  | |  | |  |
| Variable | Coefficient | | | Std. Error | | t-Statistic | | Prob. |
|  |  | | |  | |  | |  |
|  |  | | |  | |  | |  |
| C | -0.046112 | | | 0.135710 | | -0.339785 | | 0.7366 |
| SIZE | 0.002542 | | | 0.008326 | | 0.305359 | | 0.7624 |
| AGE | -0.000248 | | | 0.001620 | | -0.152954 | | 0.8795 |
| ROA | 0.121996 | | | 0.238324 | | 0.511891 | | 0.6127 |
| DAR | -0.030483 | | | 0.050194 | | -0.607304 | | 0.5485 |
| KI | 0.034362 | | | 0.100413 | | 0.342206 | | 0.7348 |
| RESID(-1) | 0.973851 | | | 0.179143 | | 5.436167 | | 0.0000 |
| RESID(-2) | -0.469582 | | | 0.193043 | | -2.432525 | | 0.0216 |
|  |  | | |  | |  | |  |
|  |  | | |  | |  | |  |
| R-squared | 0.533515 | | | Mean dependent var | | | | -1.85E-17 |
| Adjusted R-squared | 0.416894 | | | S.D. dependent var | | | | 0.073554 |
| S.E. of regression | 0.056167 | | | Akaike info criterion | | | | -2.727862 |
| Sum squared resid | 0.088331 | | | Schwarz criterion | | | | -2.375969 |
| Log likelihood | 57.10152 | | | Hannan-Quinn criter. | | | | -2.605042 |
| F-statistic | 4.574770 | | | Durbin-Watson stat | | | | 2.018991 |
| Prob(F-statistic) | 0.001644 | | |  |  | | |  |
|  |  | | |  |  | | |  |
|  |  | | |  |  | | |  |

1. **Uji Autokorelasi Setelah di Diferensiasi Tingkat 1**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | | | |  | |
|  |  | |  |  | |  | |
|  |  | |  |  | |  | |
| F-statistic | 1.745757 | | Prob. F(2,27) | | | 0.1936 | |
| Obs\*R-squared | 4.007770 | | Prob. Chi-Square(2) | | | 0.1348 | |
|  |  | |  |  | |  | |
|  |  | |  |  | |  | |
| Test Equation: | | |  |  | |  | |
| Dependent Variable: RESID | | | |  | |  | |
| Method: Least Squares | | | |  | |  | |
| Date: 07/13/22 Time: 04:31 | | | |  | |  | |
| Sample: 2 36 | |  | |  | |  | |
| Included observations: 35 | | | |  | |  | |
| Presample missing value lagged residuals set to zero. | | | | | | | |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
| Variable | Coefficient | | Std. Error | | t-Statistic | | Prob. |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
| C | 2.89E-05 | | 0.009966 | | 0.002899 | | 0.9977 |
| D(SIZE) | 0.001874 | | 0.008690 | | 0.215619 | | 0.8309 |
| D(AGE) | 0.000316 | | 0.002124 | | 0.149014 | | 0.8826 |
| D(ROA) | 0.073347 | | 0.215216 | | 0.340807 | | 0.7359 |
| D(DAR) | -0.008839 | | 0.047252 | | -0.187063 | | 0.8530 |
| D(KI) | 0.016234 | | 0.087563 | | 0.185403 | | 0.8543 |
| RESID(-1) | 0.246995 | | 0.198808 | | 1.242377 | | 0.2248 |
| RESID(-2) | -0.294749 | | 0.187932 | | -1.568377 | | 0.1284 |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
| R-squared | 0.114508 | | Mean dependent var | | | | 0.000000 |
| Adjusted R-squared | -0.115064 | | S.D. dependent var | | | | 0.055658 |
| S.E. of regression | 0.058772 | | Akaike info criterion | | | | -2.632654 |
| Sum squared resid | 0.093264 | | Schwarz criterion | | | | -2.277146 |
| Log likelihood | 54.07145 | | Hannan-Quinn criter. | | | | -2.509933 |
| F-statistic | 0.498788 | | Durbin-Watson stat | | | | 2.155762 |
| Prob(F-statistic) | 0.827035 | |  |  | | |  |
|  |  | |  |  | | |  |
|  |  | |  |  | | |  |