**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 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |