# LAMPIRAN

**Lampiran 1 : Daftar Sampel Perusahaan**

|  |  |  |
| --- | --- | --- |
| **No.** | **Kode** | **Nama Perusahaan** |
| 1. | BBCA | Bank Central Asia Tbk |
| 2. | BBNI | Bank Negara Indonesia Tbk |
| 3. | BBRI | Bank Rakyat Indonesia Tbk |
| 4. | BBTN | Bank Tabungan Negara Tbk |
| 5. | BDMN | Bank Danamon Indonesia Tbk |
| 6. | BMRI | Bank Mandiri Tbk |
| 7. | BNGA | Bank CIMB Niaga Tbk |
| 8. | BNII | Bank Maybank Indonesia Tbk |
| 9. | MEGA | Bank Mega Tbk |
| 10. | NISP | Bank OCBC NISP Tbk |
| 11. | SDRA | Bank Woori Saudara Indonesia Tbk |

Sumber: Data Sekunder yang diolah, 2022

**Lampiran 2 : Hasil Perhitungan Nilai Perusahaan**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Kode** | **Tahun** | **Harga Saham** | **Saham Beredar** | **Total Hutang** | **Total Aset** | **Tobins’q** |
| BBRI | 2018 | 3.660 | 122.237 | 1.091 | 1.297 | 447.388 |
| BBRI | 2019 | 4.400 | 122.381 | 1.183 | 1.417 | 538.475 |
| BBRI | 2020 | 4.170 | 122.595 | 1.278 | 1.512 | 511.223 |
| BMRI | 2018 | 7.375 | 46.667 | 942 | 1.202 | 344.167 |
| BMRI | 2019 | 7.675 | 46.667 | 1.026 | 1.318 | 358.167 |
| BMRI | 2020 | 6.325 | 46.667 | 1.151 | 1.429 | 295.167 |
| BBCA | 2018 | 26.000 | 24.655 | 673 | 825 | 641.030 |
| BBCA | 2019 | 33.425 | 24.655 | 745 | 919 | 824.094 |
| BBCA | 2020 | 33.850 | 24.655 | 851 | 1.076 | 834.572 |
| BBNI | 2018 | 6.175 | 18.649 | 746 | 809 | 164.941 |
| BBNI | 2019 | 7.850 | 18.649 | 688 | 846 | 147.208 |
| BBNI | 2020 | 8.800 | 18.649 | 671 | 891 | 115.155 |
| BBTN | 2018 | 1.725 | 10.590 | 264 | 306 | 26.889 |
| BBTN | 2019 | 2.120 | 10.590 | 269 | 312 | 22.451 |
| BBTN | 2020 | 2.540 | 10.590 | 321 | 361 | 18.268 |
| BDMN | 2018 | 7.550 | 9.774 | 144.822 | 186.762 | 73.790 |
| BDMN | 2019 | 3.950 | 9.774 | 148.117 | 193.534 | 38.606 |
| BDMN | 2020 | 3.200 | 9.774 | 157.315 | 200.890 | 31.275 |
| BNGA | 2018 | 915 | 25.132 | 227.201 | 266.781 | 22.995 |
| BNGA | 2019 | 965 | 25.132 | 231.173 | 274.467 | 24.252 |
| BNGA | 2020 | 995 | 25.132 | 239.891 | 280.944 | 25.006 |
| BNII | 2018 | 206 | 76.215 | 152.442 | 177.533 | 15.700 |
| BNII | 2019 | 206 | 76.215 | 142.398 | 169.083 | 15.700 |
| BNII | 2020 | 318 | 76.215 | 144.199 | 173.224 | 24.236 |
| MEGA | 2018 | 4.900 | 6.964 | 69.979 | 83.762 | 34.124 |
| MEGA | 2019 | 6.350 | 6.964 | 85.262 | 100.804 | 44.221 |
| MEGA | 2020 | 6.350 | 6.964 | 93.995 | 112.203 | 44.221 |
| NISP | 2018 | 855 | 22.945 | 149.155 | 173.583 | 19.618 |
| NISP | 2019 | 845 | 22.945 | 153.042 | 180.707 | 19.389 |
| NISP | 2020 | 820 | 22.945 | 176.468 | 206.297 | 18.815 |
| SDRA | 2018 | 860 | 6.581 | 23.081 | 29.632 | 5.660 |
| SDRA | 2019 | 830 | 6.581 | 30.005 | 36.940 | 5.462 |
| SDRA | 2020 | 740 | 6.581 | 30.783 | 38.054 | 4.870 |

**Lampiran 3 : Hasil Perhitungan Ukuran Perusahaan**

|  |  |  |  |
| --- | --- | --- | --- |
| **Perusahaan** | **Tahun** | **LN(Total Aktiva)** | **UK** |
| BBRI | 2018 | 1.296.898.292 | 20.98324 |
| 2019 | 1.416.758.840 | 18.76905 |
| 2020 | 1.511.804.628 | 21.13656 |
| BMRI | 2018 | 1.202.252.094 | 20.90746 |
| 2019 | 1.318.246.335 | 20.99956 |
| 2020 | 1.429.334.484 | 21.08047 |
| BBNI | 2018 | 808.572.011 | 20.51078 |
| 2019 | 845.605.208 | 20.55556 |
| 2020 | 891.337.425 | 20.60823 |
| BBCA | 2018 | 824.787.944 | 20.53063 |
| 2019 | 918.989.312 | 20.63878 |
| 2020 | 1.075.570.256 | 20.79611 |
| BBTN | 2018 | 306.436.194 | 19.54052 |
| 2019 | 311.776.828 | 19.55779 |
| 2020 | 361.208.406 | 19.70496 |
| BDMN | 2018 | 186.762.189 | 19.04534 |
| 2019 | 193.533.970 | 19.08096 |
| 2020 | 200.890.068 | 19.11826 |
| BNGA | 2018 | 266.781.498 | 19.40194 |
| 2019 | 274.467.227 | 19.43034 |
| 2020 | 280.943.605 | 19.45366 |
| BNII | 2018 | 177.532.858 | 18.99466 |
| 2019 | 169.082.830 | 18.94589 |
| 2020 | 173.224.412 | 18.97009 |
| MEGA | 2018 | 83.761.946 | 18.24348 |
| 2019 | 100.803.831 | 18.42868 |
| 2020 | 112.202.653 | 18.53581 |
| NISP | 2018 | 173.582.894 | 18.97216 |
| 2019 | 180.706.987 | 19.01238 |
| 2020 | 206.297.200 | 19.14482 |
| SDRA | 2018 | 29.631.693 | 17.20435 |
| 2019 | 36.940.436 | 17.42481 |
| 2020 | 38.053.939 | 17.45451 |

**Lampiran 4 : Hasil Perhitungan *Good Corporate Governance***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **KODE** | **TAHUN** | **KM** | **KI** | **KA** | **DW** | **GCG** |
| BBRI | 2018 | 4,6562 | 0,366193 | 0,89 | 0,56 | 6,466837231 |
| 2019 | 3,7273 | 0,36979 | 0,88 | 0,63 | 5,597089725 |
| 2020 | 0,0001 | 0,357385 | 0,6 | 0,6 | 1,557484942 |
| BMRI | 2018 | 0,092743 | 0,837404 | 0,36 | 0,73 | 2,021055564 |
| 2019 | 0,198467 | 0,822637 | 0,33 | 0,67 | 2,021104029 |
| 2020 | 0,244515 | 0,319559 | 0,4 | 0,8 | 1,764073985 |
| BBCA | 2018 | 0,019548 | 0,809313 | 0,6 | 1 | 2,428860339 |
| 2019 | 0,019469 | 0,812916 | 0,6 | 1 | 2,432385417 |
| 2020 | 0,001812 | 0,809587 | 0,6 | 1 | 2,4113992 |
| BBTN | 2018 | 0,711051 | 0,312147 | 0,44 | 0,56 | 2,023197777 |
| 2019 | 0,634261 | 0,28979 | 0,5 | 0,63 | 2,049050577 |
| 2020 | 0,635071 | 0,217291 | 0,5 | 0,8 | 2,152362642 |
| BDMN | 2018 | 0,600139 | 0,271027 | 0,78 | 0,56 | 2,204499157 |
| 2019 | 0,600086 | 0,222768 | 0,5 | 0,75 | 2,072854516 |
| 2020 | 0,600138 | 0,143703 | 0,67 | 0,5 | 1,910507665 |
| BBNI | 2018 | 0,599912 | 0,949324 | 0,5 | 0,75 | 2,799235682 |
| 2019 | 0,186819 | 0,965977 | 0,5 | 0,75 | 2,402795571 |
| 2020 | 0,246273 | 0,924746 | 0,5 | 0,5 | 2,171019136 |
| BNGA | 2018 | 0,719164 | 0,950578 | 0,57 | 0,57 | 2,812598607 |
| 2019 | 0,719272 | 0,953865 | 0,5 | 0,5 | 2,673137869 |
| 2020 | 0,719342 | 0,951632 | 0,5 | 0,5 | 2,670973904 |
| BNII | 2018 | 0,972877 | 0,981349 | 0,5 | 0,5 | 2,954226395 |
| 2019 | 0,972877 | 0,789854 | 0,5 | 0,5 | 2,762731817 |
| 2020 | 0,972877 | 0,789854 | 0,5 | 0,5 | 2,762731743 |
| MEGA | 2018 | 0,580157 | 0,419855 | 0,6 | 0,6 | 2,200011422 |
| 2019 | 0,580159 | 0,419843 | 0,6 | 0,6 | 2,200002257 |
| 2020 | 0,640894 | 0,728525 | 0,4 | 0,6 | 2,369419141 |
| NISP | 2018 | 0,85094 | 0,085241 | 0,44 | 0,56 | 1,936181499 |
| 2019 | 0,850953 | 0,074656 | 0,44 | 0,56 | 1,925608343 |
| 2020 | 0,850965 | 0,045849 | 0,5 | 0,75 | 2,1468138 |
| SDRA | 2018 | 0,942384 | 0,799361 | 1 | 0,5 | 3,241745234 |
| 2019 | 0,95526 | 0,799344 | 1,25 | 0,5 | 3,504603679 |
| 2020 | 0,95526 | 0,800628 | 1 | 0,5 | 3,255887723 |

**Lampiran 5 : Hasil Perhitungan Pengungkapan *Corporate Social Responsibility***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Perusahaan** | **Tahun** | **∑Xij** | **Nij** | **Peng.Csr** |
| BBRI | 2018 | 11 | 91 | 0,120879 |
| 2019 | 13 | 91 | 0,142857 |
| 2020 | 14 | 91 | 0,153846 |
| BMRI | 2018 | 6 | 91 | 0,065934 |
| 2019 | 8 | 91 | 0,087912 |
| 2020 | 10 | 91 | 0,10989 |
| BBCA | 2018 | 7 | 91 | 0,076923 |
| 2019 | 7 | 91 | 0,076923 |
| 2020 | 10 | 91 | 0,10989 |
| BBTN | 2018 | 7 | 91 | 0,076923 |
| 2019 | 9 | 91 | 0,098901 |
| 2020 | 9 | 91 | 0,098901 |
| BBNI | 2018 | 10 | 91 | 0,10989 |
| 2019 | 13 | 91 | 0,142857 |
| 2020 | 13 | 91 | 0,142857 |
| BDMN | 2018 | 4 | 91 | 0,043956 |
| 2019 | 5 | 91 | 0,054945 |
| 2020 | 4 | 91 | 0,043956 |
| BNII | 2018 | 6 | 91 | 0,065934 |
| 2019 | 8 | 91 | 0,087912 |
| 2020 | 7 | 91 | 0,076923 |
| BNGA | 2018 | 16 | 91 | 0,175824 |
| 2019 | 15 | 91 | 0,164835 |
| 2020 | 17 | 91 | 0,186813 |
| MEGA | 2018 | 6 | 91 | 0,065934 |
| 2019 | 7 | 91 | 0,076923 |
| 2020 | 7 | 91 | 0,076923 |
| NISP | 2018 | 4 | 91 | 0,043956 |
| 2019 | 6 | 91 | 0,065934 |
| 2020 | 5 | 91 | 0,054945 |
| SDRA | 2018 | 5 | 91 | 0,054945 |
| 2019 | 7 | 91 | 0,076923 |
| 2020 | 5 | 91 | 0,054945 |

**Lampiran 6 : Hasil Variabel Dependen dan Variabel Independen**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **KODE** | **TAHUN** | **TOBINS** | **SIZE** | **GCG** | **CSR** |
| BBRI | 2018 | 447,388 | 20,9832 | 6,46684 | 0,12088 |
| BBRI | 2019 | 538,475 | 18,7691 | 5,59709 | 0,14286 |
| BBRI | 2020 | 511,223 | 21,1366 | 1,55748 | 0,15385 |
| BMRI | 2018 | 344,167 | 20,9075 | 2,02106 | 0,06593 |
| BMRI | 2019 | 358,167 | 20,9996 | 2,0211 | 0,08791 |
| BMRI | 2020 | 295,167 | 21,0805 | 1,76407 | 0,10989 |
| BBCA | 2018 | 641,03 | 20,5306 | 21,9573 | 0,07692 |
| BBCA | 2019 | 824,094 | 20,6388 | 2,43239 | 0,07692 |
| BBCA | 2020 | 834,572 | 20,7961 | 2,4114 | 0,10989 |
| BBNI | 2018 | 164,941 | 20,5108 | 2,79924 | 0,10989 |
| BBNI | 2019 | 147,208 | 20,5556 | 2,4028 | 0,14286 |
| BBNI | 2020 | 115,155 | 20,6082 | 2,17102 | 0,14286 |
| BBTN | 2018 | 26,899 | 19,5405 | 2,0232 | 0,07692 |
| BBTN | 2019 | 22,451 | 19,5578 | 2,04905 | 0,0989 |
| BBTN | 2020 | 18,268 | 19,705 | 2,15236 | 0,0989 |
| BDMN | 2018 | 73,79 | 19,0453 | 2,2045 | 0,04396 |
| BDMN | 2019 | 38,606 | 19,081 | 2,07285 | 0,05495 |
| BDMN | 2020 | 31,275 | 19,1183 | 1,91051 | 0,04396 |
| BNGA | 2018 | 22,995 | 19,4019 | 2,8126 | 0,17582 |
| BNGA | 2019 | 24,252 | 19,4303 | 2,67314 | 0,16484 |
| BNGA | 2020 | 25,006 | 19,4537 | 2,67097 | 0,18681 |
| BNII | 2018 | 15,7 | 18,9947 | 2,95423 | 0,06593 |
| BNII | 2019 | 15,7 | 18,9459 | 2,76273 | 0,08791 |
| BNII | 2020 | 24,236 | 18,9701 | 2,76273 | 0,07692 |
| MEGA | 2018 | 34,124 | 18,2435 | 2,20001 | 0,06593 |
| MEGA | 2019 | 44,221 | 18,4287 | 2,2 | 0,07692 |
| MEGA | 2020 | 44,221 | 18,5358 | 2,36942 | 0,07692 |
| NISP | 2018 | 19,618 | 18,9722 | 1,93618 | 0,04396 |
| NISP | 2019 | 19,389 | 19,0124 | 1,92561 | 0,06593 |
| NISP | 2020 | 18,815 | 19,1448 | 2,14681 | 0,05495 |
| SDRA | 2018 | 5,66 | 17,2044 | 3,24175 | 0,05495 |
| SDRA | 2019 | 5,462 | 17,4148 | 3,5046 | 0,07692 |
| SDRA | 2020 | 4,87 | 17,4545 | 3,25589 | 0,05495 |

**Lampiran 7 : Hasil Pengelolahan Data Output Eviews 10 (2022)**

1. **Analisis Statistik Deskriptik**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | X1 | X2 | X3 | Y |
| Mean | 19.49036 | 3.194877 | 0.093573 | 174458.9 |
| Median | 19.40194 | 2.369419 | 0.076923 | 34124.00 |
| Maximum | 21.13656 | 21.95731 | 0.186813 | 834572.0 |
| Minimum | 17.20435 | 1.557485 | 0.043956 | 4870.000 |
| Std. Dev. | 1.104453 | 3.512742 | 0.040106 | 246741.5 |
| Skewness | -0.185212 | 4.849499 | 0.800151 | 1.502540 |
| Kurtosis | 2.287198 | 26.26827 | 2.600324 | 4.038365 |
|  |  |  |  |  |
| Jarque-Bera | 0.887289 | 873.7891 | 3.740973 | 13.89948 |
| Probability | 0.641694 | 0.000000 | 0.154049 | 0.000959 |
|  |  |  |  |  |
| Sum | 643.1818 | 105.4309 | 3.087911 | 5757145. |
| Sum Sq. Dev. | 39.03411 | 394.8594 | 0.051472 | 1.95E+12 |
|  |  |  |  |  |
| Observations | 33 | 33 | 33 | 33 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: TOBINS | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 05/15/22 Time: 11:22 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 11 | | |  |  |
| Total panel (balanced) observations: 33 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -2541.274 | 603.6715 | -4.209696 | 0.0002 |
| SIZE | 137.5384 | 32.63160 | 4.214885 | 0.0002 |
| GCG | 21.54378 | 9.364297 | 2.300630 | 0.0288 |
| CSR | -360.4529 | 892.1024 | -0.404049 | 0.6891 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.494731 | Mean dependent var | | 174.4589 |
| Adjusted R-squared | 0.442462 | S.D. dependent var | | 246.7415 |
| S.E. of regression | 184.2380 | Akaike info criterion | | 13.38355 |
| Sum squared resid | 984366.0 | Schwarz criterion | | 13.56494 |
| Log likelihood | -216.8285 | Hannan-Quinn criter. | | 13.44458 |
| F-statistic | 9.465072 | Durbin-Watson stat | | 0.878908 |
| Prob(F-statistic) | 0.000161 |  |  |  |
|  |  |  |  |  |

1. ***Fixed Effect* Model**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: TOBINS | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 05/15/22 Time: 12:35 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 11 | | |  |  |
| Total panel (balanced) observations: 33 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 868.5073 | 168.1778 | 5.164220 | 0.0001 |
| SIZE | -32.55856 | 8.536158 | -3.814193 | 0.0012 |
| GCG | -10.32273 | 1.037734 | -9.947378 | 0.0000 |
| CSR | -283.2063 | 250.3374 | -1.131298 | 0.2720 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.997456 | Mean dependent var | | 174.4589 |
| Adjusted R-squared | 0.995715 | S.D. dependent var | | 246.7415 |
| S.E. of regression | 16.15179 | Akaike info criterion | | 8.698355 |
| Sum squared resid | 4956.725 | Schwarz criterion | | 9.333237 |
| Log likelihood | -129.5229 | Hannan-Quinn criter. | | 8.911973 |
| F-statistic | 572.9851 | Durbin-Watson stat | | 2.382356 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |

1. **Random Effect Model**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: TOBINS | | |  |  |
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Date: 05/15/22 Time: 11:24 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 11 | | |  |  |
| Total panel (balanced) observations: 33 | | | |  |
| Swamy and Arora estimator of component variances | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 449.7481 | 160.7976 | 2.796983 | 0.0091 |
| SIZE | -12.35050 | 8.107322 | -1.523376 | 0.1385 |
| GCG | -9.068572 | 1.025855 | -8.840011 | 0.0000 |
| CSR | -59.89211 | 236.1642 | -0.253604 | 0.8016 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 87.56701 | 0.9671 |
| Idiosyncratic random | | | 16.15179 | 0.0329 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.395282 | Mean dependent var | | 18.47413 |
| Adjusted R-squared | 0.332725 | S.D. dependent var | | 41.15373 |
| S.E. of regression | 33.61722 | Sum squared resid | | 32773.40 |
| F-statistic | 6.318737 | Durbin-Watson stat | | 0.527194 |
| Prob(F-statistic) | 0.001973 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | -0.194609 | Mean dependent var | | 174.4589 |
| Sum squared resid | 2327342. | Durbin-Watson stat | | 0.007424 |
|  |  |  |  |  |
|  |  |  |  |  |

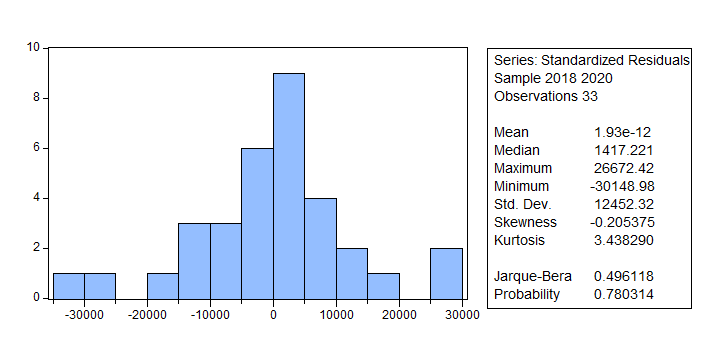
1. **Pemilihan Model Regresi Linear Berganda Data Panel**
2. **Uji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Equation: FEM\_ER | | |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 375.424829 | (10,19) | 0.0000 |
| Cross-section Chi-square | | 174.611334 | 10 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: | | | |  |
| Dependent Variable: TOBINS | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 05/15/22 Time: 11:26 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 11 | | |  |  |
| Total panel (balanced) observations: 33 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -2541.274 | 603.6715 | -4.209696 | 0.0002 |
| SIZE | 137.5384 | 32.63160 | 4.214885 | 0.0002 |
| GCG | 21.54378 | 9.364297 | 2.300630 | 0.0288 |
| CSR | -360.4529 | 892.1024 | -0.404049 | 0.6891 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.494731 | Mean dependent var | | 174.4589 |
| Adjusted R-squared | 0.442462 | S.D. dependent var | | 246.7415 |
| S.E. of regression | 184.2380 | Akaike info criterion | | 13.38355 |
| Sum squared resid | 984366.0 | Schwarz criterion | | 13.56494 |
| Log likelihood | -216.8285 | Hannan-Quinn criter. | | 13.44458 |
| F-statistic | 9.465072 | Durbin-Watson stat | | 0.878908 |
| Prob(F-statistic) | 0.000161 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. **Uji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Equation: REM\_ER | | |  |  |
| Test cross-section random effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 99.626213 | 3 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test comparisons: | | | | |
|  |  |  |  |  |
| Variable | Fixed | Random | Var(Diff.) | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| SIZE | -32.558556 | -12.350498 | 7.137331 | 0.0000 |
| GCG | -10.322728 | -9.068572 | 0.024512 | 0.0000 |
| CSR | -283.206282 | -59.892106 | 6895.275038 | 0.0072 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test equation: | | | |  |
| Dependent Variable: TOBINS | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 05/15/22 Time: 11:28 | | |  |  |
| Sample: 2018 2020 | | |  |  |
| Periods included: 3 | | |  |  |
| Cross-sections included: 11 | | |  |  |
| Total panel (balanced) observations: 33 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 868.5073 | 168.1778 | 5.164220 | 0.0001 |
| SIZE | -32.55856 | 8.536158 | -3.814193 | 0.0012 |
| GCG | -10.32273 | 1.037734 | -9.947378 | 0.0000 |
| CSR | -283.2063 | 250.3374 | -1.131298 | 0.2720 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.997456 | Mean dependent var | | 174.4589 |
| Adjusted R-squared | 0.995715 | S.D. dependent var | | 246.7415 |
| S.E. of regression | 16.15179 | Akaike info criterion | | 8.698355 |
| Sum squared resid | 4956.725 | Schwarz criterion | | 9.333237 |
| Log likelihood | -129.5229 | Hannan-Quinn criter. | | 8.911973 |
| F-statistic | 572.9851 | Durbin-Watson stat | | 2.382356 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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

****

1. **Uji Multikolinieritas**

|  |  |  |  |
| --- | --- | --- | --- |
|  | SIZE | GCG | CSR |
|  |  |  |  |
|  |  |  |  |
| SIZE | 1.000000 | 0.124681 | 0.409731 |
| GCG | 0.124681 | 1.000000 | -0.007602 |
| CSR | 0.409731 | -0.007602 | 1.000000 |

1. **Uji Heterokedastisitas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Heteroskedasticity Test: Breusch-Pagan-Godfrey | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.567772 | Prob. F(3,29) | | 0.6407 |
| Obs\*R-squared | 1.830728 | Prob. Chi-Square(3) | | 0.6083 |
| Scaled explained SS | 3.304239 | Prob. Chi-Square(3) | | 0.3471 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: RESID^2 | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 05/15/22 Time: 12:05 | | |  |  |
| Sample: 1 33 | |  |  |  |
| Included observations: 33 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -208569.9 | 219070.2 | -0.952069 | 0.3489 |
| SIZE | 11765.07 | 11841.89 | 0.993513 | 0.3287 |
| GCG | -553.4641 | 3398.269 | -0.162866 | 0.8718 |
| CSR | 116119.3 | 323740.6 | 0.358680 | 0.7224 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.055477 | Mean dependent var | | 29829.27 |
| Adjusted R-squared | -0.042233 | S.D. dependent var | | 65490.68 |
| S.E. of regression | 66859.30 | Akaike info criterion | | 25.17178 |
| Sum squared resid | 1.30E+11 | Schwarz criterion | | 25.35318 |
| Log likelihood | -411.3344 | Hannan-Quinn criter. | | 25.23281 |
| F-statistic | 0.567772 | Durbin-Watson stat | | 1.455427 |
| Prob(F-statistic) | 0.640682 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. **Uji Autokorelasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 4.561355 | Prob. F(2,27) | | 0.0197 |
| Obs\*R-squared | 8.334077 | Prob. Chi-Square(2) | | 0.0155 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: RESID | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 05/15/22 Time: 11:54 | | |  |  |
| Sample: 1 33 | |  |  |  |
| Included observations: 33 | | |  |  |
| Presample missing value lagged residuals set to zero. | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 164.5728 | 583.2159 | 0.282182 | 0.7800 |
| SIZE | -8.354259 | 31.41425 | -0.265938 | 0.7923 |
| GCG | 1.940426 | 8.427010 | 0.230263 | 0.8196 |
| CSR | -85.92094 | 802.2100 | -0.107105 | 0.9155 |
| RESID(-1) | 0.557749 | 0.186608 | 2.988870 | 0.0059 |
| RESID(-2) | -0.282164 | 0.191984 | -1.469731 | 0.1532 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.252548 | Mean dependent var | | 3.86E-13 |
| Adjusted R-squared | 0.114131 | S.D. dependent var | | 175.3894 |
| S.E. of regression | 165.0776 | Akaike info criterion | | 13.21367 |
| Sum squared resid | 735766.6 | Schwarz criterion | | 13.48577 |
| Log likelihood | -212.0256 | Hannan-Quinn criter. | | 13.30522 |
| F-statistic | 1.824542 | Durbin-Watson stat | | 1.968295 |
| Prob(F-statistic) | 0.141646 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |