

LAMPIRAN

LAMPIRAN 1 PERUSAHAAN POPULASI PENELITIAN

No	Kode Perusahaan	Nama Perusahaan	Kriteria 1	Kriteria 2	Kriteria 3
1	ABDA	Asuransi Bina Dartta Arta Tbk.	✓	✓	✓
2	AHAP	Asuransi Harta Aman Pratama Tbk	✓	✓	✗
3	AMAG	Asuransi Multi Artha Guna Tbk.	✓	✓	✓
4	ASBI	Asuransi Bintang Tbk.	✓	✓	✓
5	ASDM	Asuransi Dayin Mitra Tbk	✓	✓	✓
6	ASJT	Asuransi Jaya Tania	✓	✓	✗
7	ASMI	Asuransi Kresna Mitra Tbk	✓	✗	✗
8	ASRM	Asuransi Ramayana Tbk.	✓	✓	✓
9	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	✓	✗	✗
10	LIFE	Asuransi Jiwa Sinarmas MSIG Tbk	✓	✗	✗
11	LPGI	Lippo General Insurance Tbk	✓	✓	✓
12	MREI	Maskapai Reasuransi Indonesia Tbk	✓	✓	✓
13	MTWI	Malacca Trust Wuwungan Insurance Tbk	✓	✗	✗
14	PNIN	Paninvest Tbk	✓	✓	✓
15	TUGU	Asuransi Tugu Pratama Indonesia Tbk	✓	✓	✗
16	VINS	Victoria Insurance Tbk	✓	✓	✓

**LAMPIRAN 2. PERHITUNGAN NILAI PERUSAHAAN
MENGUNAKAN PRICE BOOK VALUE (PBV) TAHUN 2016-2020**

NO	KODE	TAHUN	HARGA SAHAM	EKUITAS	JUMLAH SAHAM BEREDAR	BVS	PBV
1	ABDA	2016	6,900	1,232,197,000,000	620,806,680	1984.83	3.48
		2017	7,250	1,375,353,000,000	620,806,680	2215.43	3.27
		2018	6,975	1,334,408,933,000	620,806,680	2149.48	3.24
		2019	6,975	1,253,704,378,000	620,806,680	2019.48	3.45
		2020	5,575	1,387,236,002,000	620,806,680	2234.57	2.49
2	AMAG	2016	374	1,763,758,503,000	5,001,552,516	352.64	1.06
		2017	380	1,854,009,404,000	5,001,552,516	370.69	1.03
		2018	326	1,826,304,984,000	5,001,552,516	365.15	0.89
		2019	296	1,951,094,614,000	5,001,552,516	390.10	0.76
		2020	226	2,006,374,654,000	5,001,552,516	401.15	0.56
3	ASBI	2016	380	173,651,622,000	348,386,472	498.45	0.76
		2017	286	267,548,015,000	348,386,472	767.96	0.37
		2018	250	281,361,909,000	348,386,472	807.61	0.31
		2019	308	291,485,498,000	348,386,472	836.67	0.37
		2020	310	313,771,731,000	348,386,472	900.64	0.34
4	ASDM	2016	985	272,236,566,000	192,000,000	1417.90	0.69
		2017	1,015	295,392,424,000	192,000,000	1538.50	0.66
		2018	1,165	322,963,064,000	192,000,000	1682.10	0.69
		2019	1,090	334,102,591,000	192,000,000	1740.12	0.63
		2020	890	351,701,797,000	192,000,000	1831.78	0.49
5	ASRM	2016	2,690	310,491,043,060	214,559,422	1447.11	1.86
		2017	2,280	356,295,920,510	214,559,422	1660.59	1.37
		2018	2,350	405,785,338,438	214,559,422	1891.25	1.24
		2019	2,010	443,289,279,365	234,064,634	1893.88	1.06
		2020	1,680	503,181,214,943	304,283,840	1653.66	1.02
6	LPGI	2016	5,400	1,186,059,890,855	150,000,000	7907.07	0.68
		2017	4,870	1,071,538,322,010	150,000,000	7143.59	0.68
		2018	4,300	879,819,493,867	150,000,000	5865.46	0.73
		2019	3,600	848,511,733,189	150,000,000	5656.74	0.64
		2020	3,390	861,079,475,415	150,000,000	5740.53	0.59
7	MREI	2016	4,250	746,339,235,263	388,343,761	1921.85	2.21
		2017	4,000	1,356,933,665,378	517,791,681	2620.62	1.53
		2018	5,100	1,410,476,968,843	517,791,681	2724.02	1.87
		2019	4,280	1,595,086,270,554	517,791,681	3080.56	1.39
		2020	4,700	1,755,799,685,018	517,791,681	3390.94	1.39
8	PNIN	2016	605	22,537,173,000,000	4,068,323,920	5539.67	0.11
		2017	880	24,373,086,000,000	4,068,323,920	5990.94	0.15

NO	KODE	TAHUN	HARGA SAHAM	EKUITAS	JUMLAH SAHAM BEREDAR	BVS	PBV
		2018	1,050	2,572,562,000,000	4,068,323,920	632.34	1.66
		2019	1,095	2,783,377,000,000	4,068,323,920	684.16	1.60
		2020	865	29,674,056,000,000	4,068,323,920	7293.93	0.12
9	VINS	2016	82	167,266,283,353	1,450,490,500	115.32	0.71
		2017	189	189,901,877,562	1,452,166,800	130.77	1.45
		2018	126	179,728,315,478	1,453,582,700	123.65	1.02
		2019	123	186,332,264,743	1,456,453,131	127.94	0.96
		2020	91	184,247,090,444	1,460,573,616	126.15	0.72

**LAMPIRAN 3. PERHITUNGAN KEPURUSAN INVESTASI
MENGUNAKAN PRICE EARNING RATIO (PER) TAHUN 2016-2020**

NO	KODE	TAHUN	HARGA SAHAM	LABA BERSIH SETELAH PAJAK	JUMLAH SAHAM BEREDAR	EPS	PER
1	ABDA	2016	6.900	173,481,650,000	620,806,680	279.45	24.69
		2017	7.250	160,822,141,000	620,806,680	259.05	27.99
		2018	6.975	69,110,393,000	620,806,680	111.32	62.66
		2019	6.975	87,524,342,000	620,806,680	140.98	49.47
		2020	5.575	138,190,287,000	620,806,680	222.60	25.05
2	AMAG	2016	374	130,306,422,000	5,001,552,516	26.05	14.36
		2017	380	123,189,910,000	5,001,552,516	24.63	15.43
		2018	326	28,248,915,000	5,001,552,516	5.65	57.72
		2019	296	73,060,310,000	5,001,552,516	14.61	20.26
		2020	226	107,253,266,000	5,001,552,516	21.44	10.54
3	ASBI	2016	380	15,304,781,000	348,386,472	43.93	8.65
		2017	286	13,511,398,000	348,386,472	38.78	7.37
		2018	250	13,936,519,000	348,386,472	40.00	6.25
		2019	308	8,009,060,000	348,386,472	22.99	13.40
		2020	310	23,668,304,000	348,386,472	67.94	4.56
4	ASDM	2016	985	39,050,842,000	192,000,000	203.39	4.84
		2017	1.015	40,277,850,000	192,000,000	209.78	4.84
		2018	1.165	38,058,850,000	192,000,000	198.22	5.88
		2019	1.090	27,839,061,000	192,000,000	145.00	7.52
		2020	890	26,804,614,000	192,000,000	139.61	6.38
5	ASRM	2016	2.690	63,150,682,797	214,559,422	294.33	9.14
		2017	2.280	60,923,475,809	214,559,422	283.95	8.03
		2018	2.350	62,868,440,933	214,559,422	293.01	8.02
		2019	2.010	62,868,449,933	234,064,634	268.59	7.48
		2020	1.680	65,549,370,649	304,283,840	215.42	7.80
6	LPGI	2016	5.400	83,158,110,807	150,000,000	554.39	9.74
		2017	4.870	91,874,383,925	150,000,000	612.50	7.95
		2018	4.300	68,687,123,783	150,000,000	457.91	9.39
		2019	3.600	80,002,543,527	150,000,000	533.35	6.75
		2020	3.390	92,908,485,040	150,000,000	619.39	5.47
7	MREI	2016	4.250	145,829,529,481	388,343,761	375.52	11.32
		2017	4.000	161,075,507,586	517,791,681	311.08	12.86
		2018	5.100	140,867,155,045	517,791,681	272.05	18.75
		2019	4.280	179,282,076,899	517,791,681	346.24	12.36
		2020	4.700	105,182,858,790	517,791,681	203.14	23.14
8	PNIN	2016	605	2,395,155,000,000	4,068,323,920	588.73	1.03
		2017	880	1,863,488,000,000	4,068,323,920	458.05	1.92

NO	KODE	TAHUN	HARGA SAHAM	LABA BERSIH SETELAH PAJAK	JUMLAH SAHAM BEREDAR	EPS	PER
		2018	1.050	2,140,377,000,000	4,068,323,920	526.11	2.00
		2019	1.095	2,292,573,000,000	4,068,323,920	563.52	1.94
		2020	865	1,929,380,000,000	4,068,323,920	474.24	1.82
9	VINS	2016	82	7,992,365,154	1,450,490,500	5.51	14.88
		2017	189	8,814,778,660	1,452,166,800	6.07	31.14
		2018	126	3,947,657,923	1,453,582,700	2.72	46.39
		2019	123	21,806,030,031	1,456,453,131	14.97	8.22
		2020	91	6,211,645,756	1,460,573,616	4.25	21.40

**LAMPIRAN 4. PERHITUNGAN KEBIJAKAN HUTANG
MENGUNAKAN *DEBT TO EQUITY RATIO* (DER) TAHUN 2016-2020**

NO	KODE	TAHUN	TOTAL HUTANG	EKUITAS	DER
1	ABDA	2016	1,582,165,362,000	1,232,197,000,000	1.28
		2017	1,591,479,311,000	1,375,353,000,000	1.16
		2018	1,556,041,961,000	1,334,408,933,000	1.17
		2019	1,325,948,582,000	1,253,704,378,000	1.06
		2020	1,090,545,646,000	1,387,236,002,000	0.79
2	AMAG	2016	1,672,629,954,000	1,763,758,503,000	0.95
		2017	2,032,951,536,000	1,854,009,404,000	1.10
		2018	2,454,424,995,000	1,826,304,984,000	1.34
		2019	2,675,535,753,000	1,951,094,614,000	1.37
		2020	2,730,755,387,000	2,006,374,654,000	1.36
3	ASBI	2016	352,247,208,000	173,651,622,000	2.03
		2017	470,554,940,000	267,548,015,000	1.76
		2018	593,110,979,000	281,361,909,000	2.11
		2019	566,035,087,000	291,485,498,000	1.94
		2020	557,997,452,000	313,771,731,000	1.78
4	ASDM	2016	791,619,522,000	272,236,566,000	2.91
		2017	781,182,992,000	295,392,424,000	2.64
		2018	738,435,768,000	322,963,064,000	2.29
		2019	823,936,164,000	334,102,591,000	2.47
		2020	508,174,714,000	351,701,797,000	1.44
5	ASRM	2016	1,124,163,800,820	310,491,043,060	3.62
		2017	1,062,228,874,493	356,295,920,510	2.98
		2018	1,072,221,723,281	405,785,338,438	2.64
		2019	1,104,712,550,189	443,289,279,365	2.49
		2020	1,013,381,758,085	503,181,214,943	2.01
6	LPGI	2016	1,114,898,421,463	1,186,059,890,855	0.94
		2017	1,291,571,022,946	1,071,538,322,010	1.21
		2018	1,605,367,155,250	879,819,493,867	1.82
		2019	1,577,331,540,407	848,511,733,189	1.86
		2020	1,954,498,917,680	861,079,475,415	2.27
7	MREI	2016	1,087,212,206,058	746,339,235,263	1.46
		2017	1,523,054,933,678	1,356,933,665,378	1.12
		2018	1,968,900,187,773	1,410,476,968,843	1.40
		2019	2,280,284,232,765	1,595,086,270,554	1.43
		2020	2,407,174,798,021	1,755,799,685,018	1.37
8	PNIN	2016	4,581,633,000,000	22,537,173,000,000	0.20
		2017	4,454,982,000,000	24,373,086,000,000	0.18
		2018	4,420,614,000,000	2,572,562,000,000	1.72

NO	KODE	TAHUN	TOTAL HUTANG	EKUITAS	DER
		2019	4,354,591,000,000	2,783,377,000,000	1.56
		2020	4,485,718,000,000	29,674,056,000,000	0.15
9	VINS	2016	66,608,341,403	167,266,283,353	0.40
		2017	63,740,887,119	189,901,877,562	0.34
		2018	82,390,315,351	179,728,315,478	0.46
		2019	97,838,690,688	186,332,264,743	0.53
		2020	138,095,296,876	184,247,090,444	0.75

**LAMPIRAN 5. PERHITUNGAN UKURAN PERUSAHAAN
MENGUNAKAN SIZE TAHUN 2016-2020**

NO	KODE	TAHUN	TOTAL ASET	SIZE
1	ABDA	2016	2,813,838,947,000	28.67
		2017	2,966,605,878,000	28.72
		2018	2,890,427,512,000	28.69
		2019	2,579,654,391,000	28.58
		2020	2,477,781,648,000	28.54
2	AMAG	2016	3,436,388,457,000	28.87
		2017	3,886,960,940,000	28.99
		2018	4,280,729,979,000	29.09
		2019	4,626,630,367,000	29.16
		2020	4,737,130,041,000	29.19
3	ASBI	2016	626,898,830,000	27.16
		2017	738,102,966,000	27.33
		2018	874,472,888,000	27.50
		2019	857,520,585,000	27.48
		2020	871,769,183,000	27.49
4	ASDM	2016	1,063,856,088,000	27.69
		2017	1,076,575,416,000	27.70
		2018	1,061,398,832,000	27.69
		2019	1,158,038,755,000	27.78
		2020	859,876,511,000	27.48
5	ASRM	2016	1,434,654,843,880	27.99
		2017	1,418,524,795,003	27.98
		2018	1,478,007,061,719	28.02
		2019	1,548,001,829,554	28.07
		2020	1,516,562,973,028	28.05
6	LPGI	2016	2,300,958,312,318	28.46
		2017	2,363,109,344,956	28.49
		2018	2,485,186,649,117	28.54
		2019	2,425,843,273,596	28.52
		2020	2,815,578,393,095	28.67
7	MREI	2016	1,833,551,441,321	28.24
		2017	2,879,988,599,056	28.69
		2018	3,426,618,296,227	28.86
		2019	3,915,599,148,016	29.00
		2020	4,203,345,266,072	29.07
8	PNIN	2016	27,187,614,000,000	30.93
		2017	28,895,992,000,000	30.99
		2018	30,209,054,000,000	31.04

NO	KODE	TAHUN	TOTAL ASET	SIZE
		2019	32,244,734,000,000	31.10
		2020	34,211,725,000,000	31.16
9	VINS	2016	233,874,624,756	26.18
		2017	253,642,764,681	26.26
		2018	262,118,630,829	26.29
		2019	284,170,955,431	26.37
		2020	322,342,387,320	26.50

LAMPIRAN 6 STATISTIK DESKRIPTIF

Date: 08/06/22

Time: 12:38

Sample: 2016 2020

	Y	X1	X2	Z
Mean	1.162222	14.81778	1.508000	28.38378
Median	0.890000	9.140000	1.400000	28.49000
Maximum	3.480000	62.66000	3.620000	31.16000
Minimum	0.110000	1.030000	0.150000	26.18000
Std. Dev.	0.877317	14.48115	0.803596	1.253075
Skewness	1.353428	1.893010	0.357630	0.528556
Kurtosis	4.152439	6.037345	2.811042	3.324418
Jarque-Bera	16.22848	44.17390	1.026193	2.292622
Probability	0.000299	0.000000	0.598639	0.317807
Sum	52.30000	666.8000	67.86000	1277.270
Sum Sq. Dev.	33.86618	9226.957	28.41372	69.08866
Observations	45	45	45	45

KETERANGAN

Y = NILAI PERUSAHAAN

X1 = KEPUTUSAN INVESTASI

X2 = KEBIJAKAN HUTANG

Z = UKURAN PERUSAHAAN

LAMPIRAN 7 UJI CHOW

Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	35.604302	(8,33)	0.0000
Cross-section Chi-square	101.926035	8	0.0000

LAMPIRAN 8 UJI HAUSMAN

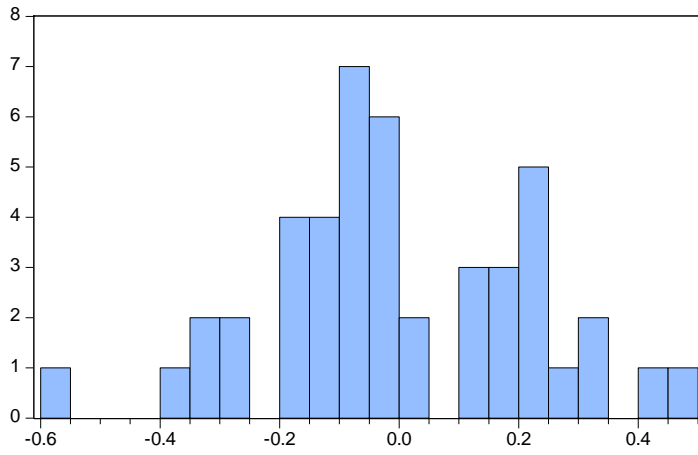
Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.299337	3	0.0000

LAMPIRAN 9 UJI NORMALITAS



Series: Standardized Residuals
Sample 2016 2020
Observations 45

Mean 3.39e-17
Median -0.024953
Maximum 0.469245
Minimum -0.550894
Std. Dev. 0.220019
Skewness 0.013397
Kurtosis 2.849748

Jarque-Bera 0.043675
Probability 0.978399

LAMPIRAN 10 UJI MULTIKOLINEARITAS

	X1	X2	Z
X1	1.000000	-0.301722	-0.168586
X2	-0.301722	1.000000	-0.179458
Z	-0.168586	-0.179458	1.000000

KETERANGAN

X1 = KEPUTUSAN INVESTASI

X2 = KEBIJAKAN HUTANG

Z = UKURAN PERUSAHAAN

LAMPIRAN 11 UJI AUTOKORELASI

Cross-section fixed (dummy variables)

R-squared	0.937106	Mean dependent var	1.162222
Adjusted R-squared	0.916142	S.D. dependent var	0.877317
S.E. of regression	0.254056	Akaike info criterion	0.320657
Sum squared resid	2.129973	Schwarz criterion	0.802434
Log likelihood	4.785216	Hannan-Quinn criter.	0.500259
F-statistic	44.69945	Durbin-Watson stat	1.784829
Prob(F-statistic)	0.000000		

Tabel Durbin-Watson (DW), $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7775
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725

LAMPIRAN 12 UJI HETEROSKEDASTISITAS

Dependent Variable: RES2
Method: Panel Least Squares
Date: 08/06/22 Time: 12:58
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.001100	0.000984	-1.117370	0.2719
X2	0.001479	0.023381	0.063266	0.9499
Z	-0.073731	0.069634	-1.058832	0.2974
C	2.154158	1.967416	1.094917	0.2815

LAMPIRAN 13 UJI T

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/06/22 Time: 12:55
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.005552	0.004169	1.331758	0.1921
X2	0.610743	0.099032	6.167132	0.0000
Z	-1.110772	0.294937	-3.766135	0.0007
C	31.68688	8.333040	3.802559	0.0006

LAMPIRAN 14 UJI F

Cross-section fixed (dummy variables)

R-squared	0.937106	Mean dependent var	1.162222
Adjusted R-squared	0.916142	S.D. dependent var	0.877317
S.E. of regression	0.254056	Akaike info criterion	0.320657
Sum squared resid	2.129973	Schwarz criterion	0.802434
Log likelihood	4.785216	Hannan-Quinn criter.	0.500259
F-statistic	44.69945	Durbin-Watson stat	1.784829
Prob(F-statistic)	0.000000		

LAMPIRAN 15 UJI UKURAN PERUSAHAAN MEMODERASI KEPUTUSAN INVESTASI

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 08/06/22 Time: 13:25
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.71301	12.33440	1.598214	0.1195
X1	0.045554	0.152551	0.298617	0.7671
Z	-0.656580	0.434750	-1.510249	0.1405
M1	-0.001412	0.005394	-0.261721	0.7952

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.864900	Mean dependent var	1.162222
Adjusted R-squared	0.819866	S.D. dependent var	0.877317
S.E. of regression	0.372353	Akaike info criterion	1.085228
Sum squared resid	4.575335	Schwarz criterion	1.567004
Log likelihood	-12.41762	Hannan-Quinn criter.	1.264829
F-statistic	19.20571	Durbin-Watson stat	1.926838
Prob(F-statistic)	0.000000		

R-squared	0.853723	Mean dependent var	1.162222
Adjusted R-squared	0.816109	S.D. dependent var	0.877317
S.E. of regression	0.376216	Akaike info criterion	1.075821
Sum squared resid	4.953835	Schwarz criterion	1.477302
Log likelihood	-14.20598	Hannan-Quinn criter.	1.225489
F-statistic	22.69694	Durbin-Watson stat	1.849941
Prob(F-statistic)	0.000000		

LAMPIRAN 16 UKURAN PERUSAHAAN MEMODERASI KEBIJAKAN HUTANG

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 08/06/22 Time: 13:26
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 9
 Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	36.31837	7.114260	5.105011	0.0000
X2	-5.742195	1.579304	-3.635902	0.0009
Z	-1.260315	0.251132	-5.018530	0.0000
M2	0.217603	0.054015	4.028571	0.0003

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.955574	Mean dependent var	1.162222
Adjusted R-squared	0.940766	S.D. dependent var	0.877317
S.E. of regression	0.213522	Akaike info criterion	-0.026976
Sum squared resid	1.504524	Schwarz criterion	0.454801
Log likelihood	12.60696	Hannan-Quinn criter.	0.152626
F-statistic	64.52871	Durbin-Watson stat	1.858922
Prob(F-statistic)	0.000000		

Cross-section fixed (dummy variables)

R-squared	0.908059	Mean dependent var	1.162222
Adjusted R-squared	0.884417	S.D. dependent var	0.877317
S.E. of regression	0.298266	Akaike info criterion	0.611467
Sum squared resid	3.113687	Schwarz criterion	1.012947
Log likelihood	-3.757999	Hannan-Quinn criter.	0.761135
F-statistic	38.40881	Durbin-Watson stat	1.601938
Prob(F-statistic)	0.000000		