

LAMPIRAN

**LAMPIRAN 1 : Perusahaan Sektor Pertambangan Yang Mempublikasikan
Annual Report Tahun 2019-2021**

No	Nama Perusahaan	2019	2020	2021	Sampel
1	Adaro Energy Tbk.	✓	✓	✓	✓
2	Aneka Tambang Tbk.	✓	✓	✓	✓
3	Apexindo Pratama Duta Tbk.	✗	✗	✗	✗
4	Atlas Resources Tbk.	✓	✓	✓	✓
5	Ratu Prabu Energi Tbk.	✓	✓	✓	✓
6	Astrindo Nusantara Infrastruktur Tbk.	✓	✓	✓	✓
7	Borneo Olah Sarana Sukses Tbk.	✓	✓	✓	✓
8	Bumi Resources Minerals Tbk.	✓	✓	✓	✓
9	Baramulti Suksessarana Tbk.	✓	✓	✓	✓
10	Bumi Resources Tbk.	✓	✓	✓	✓
11	Bayan Resources Tbk.	✓	✓	✓	✓
12	Cita Mineral Investindo Tbk.	✓	✓	✓	✓
13	Cakra Mineral Tbk.	✗	✗	✗	✗
14	Citatah Tbk.	✓	✓	✓	✓
15	Darma Henwa Tbk.	✓	✓	✓	✓
16	Central Omega Resources Tbk.	✓	✓	✓	✓
17	Delta Dunia Makmur Tbk.	✓	✓	✓	✓
18	Dian Swastatika Sentosa Tbk.	✓	✓	✓	✓
19	Elnusa Tbk.	✓	✓	✓	✓
20	Energi Mega Persada Tbk.	✓	✓	✓	✓
21	Surya Esa Perkasa Tbk.	✗	✗	✗	✗
22	Alfa Energi Investama Tbk.	✓	✓	✓	✓
23	Golden Energi Mines Tbk.	✓	✓	✓	✓
24	Garda Tujuh Buana Tbk.	✗	✗	✗	✗
25	Harum Energy Tbk.	✗	✗	✗	✗
26	Ifishdeco Tbk.	✓	✓	✓	✓
27	Vale Indonesia Tbk.	✓	✓	✓	✓
28	Indika Eergi Tbk.	✓	✓	✓	✓
29	Indo Tambangraya Megah Tbk.	✓	✓	✓	✓
30	Resource Alam Indonesia Tbk.	✗	✗	✗	✗
31	Mitrabara Adiperdana Tbk.	✓	✓	✓	✓
32	Merdeka Copper Gold Tbk.	✓	✓	✓	✓
33	Medco Energi Internasional Tbk.	✓	✓	✓	✓
34	Mitra Investindo Tbk.	✓	✓	✓	✓
35	Capitalinc Investment Tbk.	✓	✓	✓	✓
36	Samindo Resources Tbk.	✓	✓	✓	✓
37	Perdana Karya Perkas Tbk.	✗	✗	✗	✗

38	J Resources Asia Pasifik Tbk.	✓	✓	✓	✓
39	Bukit Asam Tbk.	✓	✓	✓	✓
40	Petrosea Tbk.	✓	✓	✓	✓
41	Radiant Utama Interinsco Tbk.	✓	✓	✓	✓
42	Golden Eagle Energy Tbk.	✓	✓	✓	✓
43	SMR Utama Tbk.	✗	✗	✗	✗
44	Super Energy Tbk.	✓	✓	✓	✓
45	Timah Tbk.	✓	✓	✓	✓
46	TBS Energi Utama Tbk.	✓	✓	✓	✓
47	Trada Alam Minera Tbk.	✗	✗	✗	✗
48	Ginting Jaya Energi Tbk.	✓	✓	✓	✓
49	Kapuas Prima Coal Tbk.	✓	✓	✓	✓

LAMPIRAN 2 : Hasil Perhitungan ROA

No	Kode Perusahaan	Tahun	Laba Bersih	Total Aset	ROA	%
1	ADRO	2019	5.613.750.000	100.237.569.444	0,0560	5,60%
		2020	2.069.394.366	89.881.211.268	0,0230	2,30%
		2021	13.335.600.000	108.384.800.000	0,1230	12,30%
2	ANTAM	2019	193.851.147	30.194.907.730	0,0064	0,64%
		2020	1.149.353	31.729.513	0,0362	3,62%
		2021	1.861.743	32.916.154	0,0566	5,66%
3	ARII	2019	(47.930.556)	5.054.888.889	-	-0,95%
		2020	(196.408.451)	5.081.718.310	0,0387	-3,87%
		2021	(6.828.571)	5.278.142.857	0,0013	-0,13%
4	ARTI	2019	(35.709.057.617)	1.785.484.025.750	0,0200	-2,00%
		2020	(950.641.963.956)	1.044.559.043.541	0,9101	-91,01%
		2021	(134.674.075.727)	643.764.915.310	0,2092	-20,92%
5	BIPI	2019	271.937.736.111	17.410.436.208.333	0,0156	1,56%
		2020	286.073.718.310	18.925.147.633.803	0,0151	1,51%
		2021	204.442.771.429	13.621.724.928.571	0,0150	1,50%
6	BOSS	2019	2.747.150.438	871.638.982.195	0,0032	0,32%
		2020	(106.288.395.092)	699.274.548.775	-	-15,20%
		2021			-	-31,59%

			(165.363.324.167)	523.526.081.797	0,3159	
7	BRMS	2019	17.843.486.111	8.640.963.888.889	0,0021	0,21%
		2020	55.685.676.056	8.283.709.464.789	0,0067	0,67%
		2021	987.454.328.571	14.006.341.800.000	0,0705	7,05%
8	BSSR	2019	417.198.236.111	3.481.671.055.556	0,1198	11,98%
		2020	423.603.422.535	3.709.067.154.930	0,1142	11,42%
		2021	2.931.949.528.571	6.218.819.800.000	0,4715	47,15%
9	BUMI	2019	95.000.472.222	51.427.858.027.778	0,0018	0,18%
		2020	(4.760.901.338.028)	48.289.441.211.268	- 0,0986	-9,86%
		2021	2.400.259.328.571	60.339.818.357.143	0,0398	3,98%
10	BYAN	2019	3.102.699.777.778	33.801.558.208.333	0,0918	9,18%
		2020	4.630.124.887.324	22.813.028.478.873	0,2030	20,30%
		2021	17.325.197.257.143	18.257.716.042.857	0,9489	94,89%
11	CITA	2019	657.788.325.709	3.861.308.057.131	0,1704	17,04%
		2020	649.938.571.941	4.134.800.442.987	0,1572	15,72%
		2021	568.354.232.622	4.305.752.389.646	0,1320	13,20%
12	CTTH	2019	(25.507)	742.303	- 0,0344	-3,44%
		2020	(41.472)	693.601	- 0,0598	-5,98%
		2021	(21.905)	689.921	- 0,0318	-3,18%

13	DEWA	2019	52.292.694.444	7.826.341.638.889	0,0067	0,67%
		2020	23.098.380.252	7.755.486.816.901	0,0030	0,30%
		2021	15.523.514.286	7.850.265.671.429	0,0020	0,20%
14	DKFT	2019	(39.535.771.487)	2.655.274.236.534	-	-1,49%
		2020	(165.174.966.701)	2.564.738.565.369	-	-6,44%
		2021	(185.933.036.242)	2.244.117.568.110	-	-8,29%
15	DOID	2019	284.452.500.000	22.721.643.152.778	0,0125	1,25%
		2020	(330.089.549.296)	13.724.644.408.451	-	-2,41%
		2021	4.007.757.143	16.884.445.585.714	0,0002	0,02%
16	DSSA	2019	1.715.393.057.143	53.128.186.628.571	0,0323	3,23%
		2020	(1.197.456.128.571)	41.431.866.028.571	-	-2,89%
		2021	(717.439.585.714)	43.001.038.514.286	-	-1,67%
17	ELSA	2019	356.474	6.805.037	0,0524	5,24%
		2020	249.082	7.562.822	0,0329	3,29%
		2021	108.740	7.234.857	0,0150	1,50%
18	ENRG	2019	389.277.140.035	9.443.919.200.572	0,0412	4,12%
		2020	756.864.877.860	11.913.337.002.840	0,0635	6,35%
		2021	574.535.791.435	15.176.163.789.381	0,0379	3,79%
19	FIRE	2019	10.543.645.972	543.257.046.224	0,0194	1,94%
		2020			0,0274	2,74%

			13.830.828.934	505.302.049.812		
		2021	(45.852.236.848)	494.252.757.734	- 0,0928	-9,28%
20	GEMS	2019	908.456.750.000	11.514.263.650.000	0,0789	7,89%
		2020	1.322.977.169.014	11.460.813.591.549	0,1154	11,54%
		2021	4.971.490.442.857	11.152.088.100.000	0,4458	44,58%
21	IFSH	2019	111.790.475.821	1.195.198.550.046	0,0935	9,35%
		2020	31.935.192.392	1.134.528.730.678	0,0281	2,81%
		2021	169.518.270.736	1.009.751.983.088	0,1679	16,8%
22	INCO	2019	57.400	2.222.688	0,0258	2,58%
		2020	82.819	2.314.658	0,0358	3,58%
		2021	16.797	2.472.828	0,0068	0,68%
23	INDY	2019	(181.601.520.000)	36.161.630.650.000	- 0,0050	-0,50%
		2020	(1.175.424.280.000)	34.937.028.570.000	- 0,0336	-3,36%
		2021	577.195.040.000	36.914.771.010.000	0,0156	1,56%
24	ITMG	2019	1.799.150.826	16.806.878.941	0,1070	10,70%
		2020	556.710.245	16.342.462.045	0,0341	3,41%
		2021	6.785.908.330	23.775.564.291	0,2854	28,54%
25	MBAP	2019	490.531.287.282	2.676.321.844.389	0,1833	18,33%
		2020	387.427.916.785	2.566.730.603.710	0,1509	15,09%
		2021	1.435.885.388.674	3.679.732.428.042	0,3902	39,02%

26	MDKA	2019	983.710.041.667	13.211.849.486.111	0,0745	7,45%
		2020	517.087.614.286	13.280.094.828.571	0,0389	3,89%
		2021	516.266.814.286	18.265.609.414.286	0,0283	2,83%
27	MEDC	2019	(538.409.555.556)	83.298.936.402.778	-	-0,65%
		2020	(2.715.849.422.535)	83.110.182.464.789	-	-3,27%
		2021	671.705.771.429	81.198.344.842.857	0,0083	0,83%
28	MITI	2019	(89.951.060.203)	57.163.867.424	-	-
		2020	2.293.238.800	27.606.076.935	1,5736	157,36%
		2021	10.185.604.594	157.277.320.994	0,0831	8,31%
29	MTFN	2019	11.931.002.152	815.864.709.200	0,0648	6,48%
		2020	(33.536.428.378)	724.610.168.897	-	-
		2021	(5.984.916.333)	737.034.973.189	0,0463	-4,63%
30	MYOH	2019	362.432.057.073	2.226.686.478.948	-	-
		2020	317.496.384.660	2.131.390.456.195	0,1628	16,28%
		2021	384.456.052.992	2.341.157.606.128	0,1490	14,90%
31	PSAB	2019	4.526.902.778	13.766.091.166.667	0,1642	16,42%
		2020	(87.585.690.141)	13.525.546.492.958	0,0003	0,03%
		2021	(42.106.814.286)	12.012.054.857.143	-	-0,65%
32	PTBA	2019	4.056.888	26.098.052	-	-
		2020			0,0035	-0,35%
		2021			0,1554	15,54%

		2020	2.386.819	24.056.755	0,0992	9,92%
		2021	7.909.113	36.123.703	0,2189	21,89%
33	PTRO	2019	31.175	551.044	0,0566	5,66%
		2020	32.279	529.688	0,0609	6,09%
		2021	33.714	532.736	0,0633	6,33%
34	RUIS	2019	33.085.812.498	1.251.357.407.016	0,0264	2,64%
		2020	27.541.932.779	1.345.151.507.257	0,0205	2,05%
		2021	18.334.263.708	1.297.577.363.103	0,0141	1,41%
35	SMMT	2019	6.825.111.656	871.513.339.763	0,0078	0,78%
		2020	(16.529.050.340)	881.786.218.140	-	-1,87%
		2021	233.437.867.860	1.051.640.434.770	0,2220	22,20%
36	SURE	2019	8.613.454.886	909.963.882.315	0,0095	0,95%
		2020	(19.566.279.044)	1.093.996.495.741	-	-1,79%
		2021	(56.671.382.870)	997.439.630.855	0,0568	-5,68%
37	TINS	2019	(611.284)	20.361.278	-	-3,00%
		2020	(340.599)	14.517.700	-	-2,35%
		2021	1.302.795	14.690.989	0,0887	8,87%
38	TOBA	2019	368.737.013.889	8.814.450.777.778	0,0418	4,18%
		2020	345.971.507.042	10.871.433.619.718	0,0318	3,18%
		2021			0,0560	5,60%

			686.884.200.000	12.258.598.342.857		
39	WOWS	2019	17.056.865.193	808.300.723.068	0,0211	2,11%
		2020	1.432.816.106	765.277.957.352	0,0019	0,19%
		2021	(33.855.579.284)	714.710.154.018	- 0,0474	-4,74%
40	ZINC	2019	178.603.779.166	1.429.301.171.225	0,1250	12,50%
		2020	30.951.225.213	1.390.448.759.495	0,0223	2,23%
		2021	80.154.158.387	2.058.393.395.416	0,0389	3,89%

LAMPIRAN 3 : Hasil Perhitungan Diversitas Pendidikan (X1)

No	Kode Perusahaan	Tahun	Dewan Berlatar Belakang Pendidikan Ekonomi & Bisnis	Jumlah Dewan	Proporsi Pendidikan Anggota Dewan
1	ADRO	2019	7	11	0,64
		2020	7	10	0,70
		2021	7	11	0,64
2	ANTAM	2019	9	20	0,45
		2020	4	13	0,31
		2021	8	20	0,40
3	ARII	2019	7	9	0,78
		2020	7	9	0,78
		2021	5	8	0,63
4	ARTI	2019	4	5	0,80
		2020	4	5	0,80
		2021	4	5	0,80
5	BIPI	2019	6	7	0,86
		2020	6	7	0,86
		2021	6	7	0,86
6	BOSS	2019	5	6	0,83
		2020	5	6	0,83
		2021	5	6	0,83
7	BRMS	2019	5	8	0,63
		2020	7	12	0,58
		2021	8	11	0,73
8	BSSR	2019	16	20	0,80
		2020	13	20	0,65
		2021	13	19	0,68
9	BUMI	2019	9	13	0,69
		2020	11	18	0,61
		2021	13	19	0,68
10	BYAN	2019	8	12	0,67
		2020	7	11	0,64
		2021	7	11	0,64
11	CITA	2019	7	9	0,78
		2020	7	8	0,88
		2021	7	8	0,88
12	CTTH	2019	2	7	0,29
		2020	2	7	0,29
		2021	2	6	0,33

13	DEWA	2019	7	11	0,64
		2020	8	11	0,73
		2021	5	9	0,56
14	DKFT	2019	6	6	1,00
		2020	4	6	0,67
		2021	5	6	0,83
15	DOID	2019	8	10	0,80
		2020	8	10	0,80
		2021	7	8	0,88
16	DSSA	2019	7	9	0,78
		2020	7	9	0,78
		2021	9	11	0,82
17	ELSA	2019	5	9	0,56
		2020	3	8	0,38
		2021	5	9	0,56
18	ENRG	2019	5	6	0,83
		2020	5	6	0,83
		2021	5	7	0,71
19	FIRE	2019	5	5	1,00
		2020	5	5	1,00
		2021	5	5	1,00
20	GEMS	2019	9	12	0,75
		2020	9	12	0,75
		2021	11	12	0,92
21	IFSH	2019	7	11	0,64
		2020	5	11	0,45
		2021	6	11	0,55
22	INCO	2019	6	12	0,50
		2020	7	16	0,44
		2021	5	15	0,33
23	INDY	2019	5	8	0,63
		2020	6	10	0,60
		2021	5	10	0,50
24	ITMG	2019	10	14	0,71
		2020	14	16	0,88
		2021	13	16	0,81
25	MBAP	2019	6	9	0,67
		2020	5	7	0,71
		2021	2	7	0,29
26	MDKA	2019	10	13	0,77
		2020	9	13	0,69

		2021	12	16	0,75
27	MEDC	2019	5	7	0,71
		2020	5	7	0,71
		2021	5	6	0,83
28	MITI	2019	2	6	0,33
		2020	1	6	0,17
		2021	2	6	0,33
29	MTFN	2019	2	4	0,50
		2020	1	4	0,25
		2021	2	4	0,50
30	MYOH	2019	3	7	0,43
		2020	4	7	0,57
		2021	3	7	0,43
31	PSAB	2019	3	5	0,60
		2020	3	7	0,43
		2021	3	6	0,50
32	PTBA	2019	8	12	0,67
		2020	7	13	0,54
		2021	10	20	0,50
33	PTRO	2019	5	8	0,63
		2020	5	8	0,63
		2021	5	8	0,63
34	RUIS	2019	4	6	0,67
		2020	4	7	0,57
		2021	4	7	0,57
35	SMMT	2019	3	6	0,50
		2020	2	4	0,50
		2021	2	4	0,50
36	SURE	2019	2	6	0,33
		2020	3	9	0,33
		2021	4	7	0,57
37	TINS	2019	6	16	0,38
		2020	6	11	0,55
		2021	6	11	0,55
38	TOBA	2019	4	9	0,44
		2020	3	8	0,38
		2021	4	9	0,44
39	WOWS	2019	3	6	0,50
		2020	4	6	0,67
		2021	4	6	0,67
40	ZINC	2019	4	7	0,57

		2020	3	7	0,43
		2021	5	7	0,71

LAMPIRAN 4 : Hasil Perhitungan Diversitas Usia (X2)

No	Kode Perusahaan	Tahun	Dewan yang Berusia ³ 50 th	Jumlah Dewan	Proporsi Usia Anggota Dewan
1	ADRO	2019	10	11	0,91
		2020	9	10	0,90
		2021	10	11	0,91
2	ANTAM	2019	14	20	0,70
		2020	9	13	0,69
		2021	16	20	0,80
3	ARII	2019	9	9	1,00
		2020	9	9	1,00
		2021	8	8	1,00
4	ARTI	2019	4	5	0,80
		2020	4	5	0,80
		2021	4	5	0,80
5	BIPI	2019	5	7	0,71
		2020	5	7	0,71
		2021	5	7	0,71
6	BOSS	2019	3	6	0,50
		2020	2	6	0,33
		2021	2	6	0,33
7	BRMS	2019	5	8	0,63
		2020	6	12	0,50
		2021	7	11	0,64
8	BSSR	2019	12	20	0,60
		2020	11	20	0,55
		2021	13	17	0,76
9	BUMI	2019	11	13	0,85
		2020	16	16	1,00
		2021	15	17	0,88
10	BYAN	2019	10	12	0,83
		2020	9	11	0,82

		2021	9	11	0,82
11	CITA	2019	7	9	0,78
		2020	6	8	0,75
		2021	6	8	0,75
12	CTTH	2019	4	7	0,57
		2020	4	7	0,57
		2021	4	6	0,67
13	DEWA	2019	11	11	1,00
		2020	9	11	0,82
		2021	8	9	0,89
14	DKFT	2019	4	6	0,67
		2020	4	6	0,67
		2021	5	6	0,83
15	DOID	2019	6	10	0,60
		2020	7	10	0,70
		2021	6	8	0,75
16	DSSA	2019	9	9	1,00
		2020	9	9	1,00
		2021	9	10	0,90
17	ELSA	2019	9	9	1,00
		2020	7	8	0,88
		2021	8	9	0,89
18	ENRG	2019	5	6	0,83
		2020	5	6	0,83
		2021	7	7	1,00
19	FIRE	2019	1	5	0,20
		2020	1	5	0,20
		2021	1	5	0,20
20	GEMS	2019	9	12	0,75
		2020	9	12	0,75
		2021	9	12	0,75
21	IFSH	2019	5	11	0,45
		2020	5	11	0,45
		2021	6	11	0,55
22	INCO	2019	7	12	0,58
		2020	12	16	0,75
		2021	11	15	0,73
23	INDY	2019	6	8	0,75
		2020	7	10	0,70
		2021	5	10	0,50
24	ITMG	2019	12	14	0,86

		2020	12	16	0,75
		2021	13	16	0,81
25	MBAP	2019	6	9	0,67
		2020	6	7	0,86
		2021	6	7	0,86
26	MDKA	2019	11	13	0,85
		2020	12	13	0,92
		2021	12	16	0,75
27	MEDC	2019	4	7	0,57
		2020	5	7	0,71
		2021	5	6	0,83
28	MITI	2019	6	6	1,00
		2020	6	6	1,00
		2021	6	6	1,00
29	MTFN	2019	2	4	0,50
		2020	2	4	0,50
		2021	2	4	0,50
30	MYOH	2019	6	7	0,86
		2020	6	7	0,86
		2021	6	7	0,86
31	PSAB	2019	3	5	0,60
		2020	4	7	0,57
		2021	3	6	0,50
32	PTBA	2019	10	12	0,83
		2020	11	13	0,85
		2021	16	20	0,80
33	PTRO	2019	5	8	0,63
		2020	5	8	0,63
		2021	5	8	0,63
34	RUIS	2019	4	6	0,67
		2020	5	7	0,71
		2021	5	7	0,71
35	SMMT	2019	4	6	0,67
		2020	3	4	0,75
		2021	3	4	0,75
36	SURE	2019	4	6	0,67
		2020	6	9	0,67
		2021	5	7	0,71
37	TINS	2019	12	16	0,75
		2020	7	11	0,64
		2021	9	11	0,82

38	TOBA	2019	6	9	0,67
		2020	7	8	0,88
		2021	6	9	0,67
39	WOWS	2019	2	6	0,33
		2020	3	6	0,50
		2021	3	6	0,50
40	ZINC	2019	4	7	0,57
		2020	4	7	0,57
		2021	5	7	0,71

LAMPIRAN 5 : Hasil Perhitungan Diversitas Masa Jabatan (X3)

No	Kode Perusahaan	Tahun	Dewan yang Masa Jabatan 35th	Jumlah Dewan	Proporsi Masa Jabatan Anggota Dewan
1	ADRO	2019	11	11	1,00
		2020	10	10	1,00
		2021	11	11	1,00
2	ANTAM	2019	18	20	0,90
		2020	13	13	1,00
		2021	19	20	0,95
3	ARII	2019	9	9	1,00
		2020	9	9	1,00
		2021	8	8	1,00
4	ARTI	2019	0	5	0,00
		2020	0	5	0,00
		2021	0	5	0,00
5	BIPI	2019	7	7	1,00
		2020	7	7	1,00
		2021	7	7	1,00
6	BOSS	2019	4	6	0,67
		2020	5	6	0,83
		2021	6	6	1,00
7	BRMS	2019	8	8	1,00
		2020	12	12	1,00
		2021	11	11	1,00
8	BSSR	2019	12	20	0,60

		2020	9	20	0,45
		2021	9	19	0,47
9	BUMI	2019	13	13	1,00
		2020	18	18	1,00
		2021	19	19	1,00
10	BYAN	2019	12	12	1,00
		2020	11	11	1,00
		2021	11	11	1,00
11	CITA	2019	9	9	1,00
		2020	8	8	1,00
		2021	8	8	1,00
12	CTTH	2019	5	7	0,71
		2020	5	7	0,71
		2021	4	6	0,67
13	DEWA	2019	9	11	0,82
		2020	7	11	0,64
		2021	7	9	0,78
14	DKFT	2019	6	6	1,00
		2020	6	6	1,00
		2021	6	6	1,00
15	DOID	2019	7	10	0,70
		2020	7	10	0,70
		2021	4	8	0,50
16	DSSA	2019	9	9	1,00
		2020	9	9	1,00
		2021	11	11	1,00
17	ELSA	2019	0	9	0,00
		2020	0	8	0,00
		2021	0	9	0,00
18	ENRG	2019	6	6	1,00
		2020	6	6	1,00
		2021	6	6	1,00
19	FIRE	2019	5	5	1,00
		2020	5	5	1,00
		2021	4	5	0,80
20	GEMS	2019	10	12	0,83
		2020	9	12	0,75
		2021	11	11	1,00
21	IFSH	2019	11	11	1,00
		2020	11	11	1,00
		2021	11	11	1,00

22	INCO	2019	2	12	0,17
		2020	0	16	0,00
		2021	0	15	0,00
23	INDY	2019	0	8	0,00
		2020	0	10	0,00
		2021	0	10	0,00
24	ITMG	2019	2	14	0,14
		2020	3	16	0,19
		2021	2	16	0,13
25	MBAP	2019	2	9	0,22
		2020	2	7	0,29
		2021	2	7	0,29
26	MDKA	2019	8	13	0,62
		2020	5	13	0,38
		2021	8	16	0,50
27	MEDC	2019	7	7	1,00
		2020	7	7	1,00
		2021	6	6	1,00
28	MITI	2019	3	6	0,50
		2020	3	6	0,50
		2021	3	6	0,50
29	MTFN	2019	4	4	1,00
		2020	4	4	1,00
		2021	4	4	1,00
30	MYOH	2019	2	7	0,29
		2020	1	7	0,14
		2021	1	7	0,14
31	PSAB	2019	5	5	1,00
		2020	1	7	0,14
		2021	2	6	0,33
32	PTBA	2019	6	12	0,50
		2020	8	13	0,62
		2021	9	20	0,45
33	PTRO	2019	0	8	0,00
		2020	0	8	0,00
		2021	0	8	0,00
34	RUIS	2019	6	6	1,00
		2020	7	7	1,00
		2021	7	7	1,00
35	SMMT	2019	0	6	0,00
		2020	0	4	0,00

		2021	4	4	1,00
36	SURE	2019	2	6	0,33
		2020	2	9	0,22
		2021	2	7	0,29
37	TINS	2019	3	16	0,19
		2020	2	11	0,18
		2021	1	11	0,09
38	TOBA	2019	3	9	0,33
		2020	4	8	0,50
		2021	4	9	0,44
39	WOWS	2019	3	6	0,50
		2020	3	6	0,50
		2021	3	6	0,50
40	ZINC	2019	7	7	1,00
		2020	7	7	1,00
		2021	7	7	1,00

LAMPIRAN 6 : Estimasi Pemilihan Model

Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	87.771044	(39,77)	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 01/04/23 Time: 15:26
Sample: 2019 2021
Periods included: 3
Cross-sections included: 40
Total panel (balanced) observations: 120
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.805371	0.018414	43.73719	0.0000
X1	-0.263826	0.029419	-8.967887	0.0000
X2	0.244260	0.003327	73.41870	0.0000
X3	-0.151978	0.045699	-3.325616	0.0012

Weighted Statistics

R-squared	0.999674	Mean dependent var	164.8623
Adjusted R-squared	0.999666	S.D. dependent var	958.7668
S.E. of regression	0.447686	Sum squared resid	23.24907
F-statistic	118564.0	Durbin-Watson stat	0.252154
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	-0.594378	Mean dependent var	0.628583
Sum squared resid	6.328819	Durbin-Watson stat	0.327190

Hasil 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	1.431905	3	0.6981

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.051016	-0.010924	0.008908	0.5117
X2	0.066253	0.113824	0.002912	0.3780
X3	-0.037362	-0.029564	0.000197	0.5788

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/04/23 Time: 15:26

Sample: 2019 2021

Periods included: 3

Cross-sections included: 40

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.550487	0.111399	4.941589	0.0000
X1	0.051016	0.140618	0.362795	0.7178
X2	0.066253	0.074664	0.887339	0.3777
X3	-0.037362	0.050630	-0.737935	0.4628

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.853115	Mean dependent var	0.628583
Adjusted R-squared	0.772995	S.D. dependent var	0.182638
S.E. of regression	0.087018	Akaike info criterion	-1.772421
Sum squared resid	0.583055	Schwarz criterion	-0.773570
Log likelihood	149.3453	Hannan-Quinn criter.	-1.366783
F-statistic	10.64806	Durbin-Watson stat	3.030639
Prob(F-statistic)	0.000000		

Hasil Uji Lagrange Multiplier

Lagrange multiplier (LM) test for panel data

Date: 01/04/23 Time: 15:01

Sample: 2019 2021

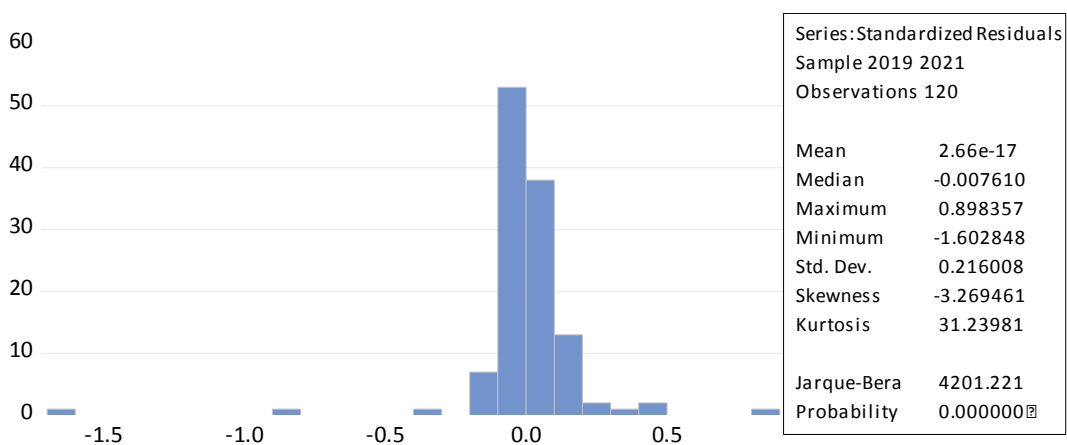
Total panel observations: 120

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	67.67476 (0.0000)	0.905003 (0.3414)	68.57976 (0.0000)
Honda	8.226467 (0.0000)	-0.951316 (0.8293)	5.144308 (0.0000)
King-Wu	8.226467 (0.0000)	-0.951316 (0.8293)	0.889099 (0.1870)
GHM	-- --	-- --	67.67476 (0.0000)

LAMPIRAN 7 : Uji Asumsi Klasik

Hasil Uji Normalitas



Hasil Uji Multikolinearitas

	X1	X2	X3
X1	1.000000	-0.086066	0.313398
X2	-0.086066	1.000000	-0.076006
X3	0.313398	-0.076006	1.000000

Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.834120	Prob. F(2,34)	0.4429
Obs*R-squared	1.870840	Prob. Chi-Square(2)	0.3924

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 01/13/23 Time: 15:08

Sample: 1 40

Included observations: 40

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040041	0.239150	0.167431	0.8680
X1	-0.025096	0.213595	-0.117493	0.9072
X2	0.002462	0.218218	0.011283	0.9911
X3	-0.030320	0.131682	-0.230254	0.8193
RESID(-1)	0.196563	0.174593	1.125837	0.2681
RESID(-2)	0.068334	0.172187	0.396857	0.6940
R-squared	0.046771	Mean dependent var		5.69E-17
Adjusted R-squared	-0.093410	S.D. dependent var		0.220532
S.E. of regression	0.230602	Akaike info criterion		0.041236
Sum squared resid	1.808031	Schwarz criterion		0.294568
Log likelihood	5.175282	Hannan-Quinn criter.		0.132833
F-statistic	0.333648	Durbin-Watson stat		1.982942
Prob(F-statistic)	0.889028			

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.082518	Prob. F(3,36)	0.3688
Obs*R-squared	3.309816	Prob. Chi-Square(3)	0.3463
Scaled explained SS	5.309932	Prob. Chi-Square(3)	0.1505

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 01/13/23 Time: 18:53

Sample: 1 40

Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.191865	0.181652	1.056226	0.2979
X1	0.091048	0.163178	0.557964	0.5803
X2	0.019398	0.166358	0.116605	0.9078
X3	-0.167429	0.099190	-1.687970	0.1001
R-squared	0.082745	Mean dependent var		0.129242
Adjusted R-squared	0.006308	S.D. dependent var		0.177490
S.E. of regression	0.176929	Akaike info criterion		-0.531493
Sum squared resid	1.126944	Schwarz criterion		-0.362605
Log likelihood	14.62985	Hannan-Quinn criter.		-0.470428
F-statistic	1.082518	Durbin-Watson stat		2.076007
Prob(F-statistic)	0.368821			

LAMPIRAN 8 : Hasil Uji Regresi Data Panel (*Random Effect Model*)

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/04/23 Time: 15:26
 Sample: 2019 2021
 Periods included: 3
 Cross-sections included: 40
 Total panel (balanced) observations: 120
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.564596	0.086983	6.490850	0.0000
X1	-0.010924	0.104238	-0.104795	0.9167
X2	0.113824	0.051602	2.205817	0.0294
X3	-0.029564	0.048643	-0.607782	0.5445

Effects Specification		S.D.	Rho
Cross-section random		0.157495	0.7661
Idiosyncratic random		0.087018	0.2339

Weighted Statistics			
R-squared	0.17947	Mean dependent var	0.191030
Adjusted R-squared	0.042705	S.D. dependent var	0.087214
S.E. of regression	0.086428	Sum squared resid	0.866495
F-statistic	1.724908	Durbin-Watson stat	2.059060
Prob(F-statistic)	0.165728		

Unweighted Statistics			
R-squared	0.091586	Mean dependent var	0.628583
Sum squared resid	3.605910	Durbin-Watson stat	0.494789