

# LAMPIRAN

**LAMPIRAN 1 : Daftar Perusahaan yang Menjadi Sampel**

<b>No</b>	<b>Kode Perusahaan</b>	<b>Nama Perusahaan</b>
1	ASII	PT Astra Internasional Tbk
2	BOLT	PT Gajah Metalindo Tbk
3	GJTL	PT Gajah Tunggal Tbk
4	INDS	PT Indospring Tbk
5	PRAS	PT Prima Alloy Steel Universal Tbk
6	SMSM	PT Selamat Sempurna Tbk

## LAMPIRAN 2 : Item-Item Pengungkapan Sukarela

<b>A. Profil Perusahaan</b>	
1	Pernyataan mengenai tujuan dan/atau strategi perusahaan secara umum.
2	Pernyataan mengenai tujuan dan/atau strategi perusahaan aspek pemasaran.
3	Pernyataan mengenai tujuan dan/atau strategi perusahaan aspek finansial.
4	Pernyataan mengenai tujuan dan/atau strategi perusahaan aspek sosial
5	Uraian pengaruh strategi pada hasil dimasa saat ini dan/atau masa depan.
<b>B. Ikhtisar Keuangan</b>	
1	Informasi tentang nilai tambah berupa hasil kualitatif atau kuantitatif.
2	Penjelasan pengaruh inflasi pada hasil dimasa saat ini dan/atau masa depan.
3	Penjelasan pengaruh inflasi pada nilai aktiva perusahaan dimasa saat ini dan/atau masa depan
<b>C. Analisis dan Pembahasan Manajemen mengenai Kinerja Perusahaan</b>	
1	Analisis kinerja keuangan yang menyelurahi perbandingan kinerja keuangan lebih dari 3 (tiga) tahun buku terakhir mencakup perubahan (i) asset, (ii) liabilitas, (iii) ekuitas, dan (iv) laba rugi.
2	Penjabaran kinerja produksi/operasional, yaitu pemaparan mengenai pesanan dari pembeli yang belum dipenuhi dan/atau kontrak penjualan yang akan direalisasikan dimasa depan
3	Penjabaran kinerja pemasaran berupa hasil kualitatif atau kuantitati; (i) analisis pangsa pasar, (ii) analisis pesaing.
<b>D. Informasi Mengenai Proyeksi serta Proyek Bisnis</b>	
1	Peramalan (proyeksi) pangsa pasar berupa hasil kualitatif atau kuatitatif.
2	Peramalan arus kas berupa hasil kualitatif atau kuantitatif.
3	Penjabaran asumsi yang melandasi proyeksi yang disusun perusahaan.
4	Penjabaran kegiatan riset serta pengembangan berupa yang telah dikerjakan dan/atau yang akan dikerjakan, meliputi; (i) aturan, (ii) lokasi kegiatan, (iii) jumlah personel yang diikutsertakan, (iv) hasil yang dicapai/diharapkan
<b>E. Informasi Karyawan</b>	
1	Rincian pegawai menurut bidang pekerjaan/kompetensi
2	Kompensasi dan upah minimum pegawai
3	Dana pension atau persiapan pension karyawan

4	Pernyataan kebijakan perusahaan terhadap peluang yang sama terhadap karyawan tanpa melihat gender, suku, agama, dan ras.
5	Penjabaran terhadap kondisi kesehatan dan keselamatan pada lingkungan kerja.
6	Perubahan jumlah pegawai, interpretasi terhadap perubahan jumlah pegawai.
7	Penghargaan ( <i>reward</i> ) prestasi kerja.
8	Informasi rincian jumlah pegawai berdasarkan gender.
9	Indikator atau metode penilaian kinerja karyawan.
<b>F. Kebijakan serta Tanggung Jawab Sosial</b>	
1	Informasi sertifikasi produk tingkat nasional, internasional.
2	Menyediakan/membangun fasilitas sosial di lingkungan perusahaan.
3	Informasi perusahaan mensponsori/mendukung yang termasuk program pemerintah/tidak di kegiatan sosial/ kesehatan masyarakat/ kegiatan olahraga/ budaya/ edukasi.
<b>G. Informasi Tata Kelola Perusahaan</b>	
1	Jumlah komisaris independent.
2	Jumlah komite audit.
3	Penjabaran terhadap disediakannya akses informasi dan data perusahaan terhadap publik, misalnya melalui <i>website</i> , media massa, <i>mailing list</i> , buletin, dan lain-lain.
4	Penjabaran mengenai etika serta budaya perusahaan. Mencantumkan antara lain; (i) keberadaan aturan etika di perusahaan, (ii) penjabaran aturan etika secara umum, (iii) pelaksanaan dan penegakannya.

### LAMPIRAN 3 : Tabel Durbin Watson K=4

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	1.7777
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
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

#### LAMPIRAN 4 : Klasifikasi Variabel Moderasi

No	Hasil Uji	Jenis Moderasi
1	$b_2$ non signifikan $b_2$ signifikan	Moderasi Murni ( <i>Pure Moderator</i> )
2	$b_2$ signifikan $b_2$ signifikan	Moderasi Semu ( <i>Quasi Moderator</i> ) merupakan variabel yang memoderasi hubungan antara variabel independen dengan variabel dependen yang sekaligus menjadi variabel independen.
3	$b_2$ signifikan $b_2$ non signifikan	Prediktor Moderasi ( <i>Predictor Moderator</i> ) variabel moderasi ini hanya berperan sebagai variabel prediktor (independen) dalam model hubungan yang dibentuk.
4	$b_2$ non signifikan $b_2$ non signifikan	Moderasi Potensial ( <i>Homologizer Moderator</i> ) variabel tersebut potensial menjadi variabel moderasi.

## LAMPIRAN 5 : Hasil Perhitungan Tobin's Q

NO	KODE	TAHUN	KAPITALISASI PASAR		TOTAL MARKET VALUE	TOTAL LIABILITAS	TOTAL ASET	TOBINS Q
			HARGA SAHAM	JUMLAH SAHAM BEREDAR				
1	ASII	2017	8.300	40.483.553.140	336013491062000,00	139317000000000,00	295646000000000,00	1,607769
		2018	8225	40.483.553.140	332977224576500,00	170348000000000,00	344711000000000,00	1,460137
		2019	6925	40.483.553.140	280348605494500,00	165195000000000,00	351958000000000,00	1,2659
		2020	6025	40.483.553.140	243913407668500,00	142749000000000,00	338203000000000,00	1,143285
		2021	5700	40.483.553.140	230756252898000,00	151696000000000,00	367311000000000,00	1,041222
2	BOLT	2017	985	2.343.750.000	2308593750000,00	468122101794,00	1188798795362,00	2,335732
		2018	970	2.343.750.000	2273437500000,00	574341524938,00	1312376999120,00	2,16994
		2019	840	2.343.750.000	1968750000000,00	504884505918,00	1265912330625,00	1,954033
		2020	790	2.343.750.000	1851562500000,00	419042779063,00	1119076870425,00	2,028998
		2021	825	2.343.750.000	1933593750000,00	550803451910,00	1368411097483,00	1,815534
3	GJTL	2017	680	3.484.408.600	2369397848000,00	125017100000000,00	181911760000000,00	0,81749
		2018	650	3.484.408.600	2264865900000,00	138356480000000,00	197114780000000,00	0,816809
		2019	585	3.484.408.600	2038379031000,00	126204440000000,00	188560750000000,00	0,777406
		2020	655	3.484.408.600	2282287633000,00	109265130000000,00	177816600000000,00	0,742833
		2021	665	3.484.408.600	2317131719000,00	114811860000000,00	184490750000000,00	0,747914
4	INDS	2017	1260	656.249.710	826874634600,00	2897984193319,00	2434617337849,00	0,458665
		2018	2220	656.249.710	1456874356200,00	288105732114,00	248233767967,00	7,029584
		2019	2300	656.249.710	1509374333000,00	262135613148,00	2834422741208,00	0,624998
		2020	2000	656.249.710	1312499420000,00	262519771935,00	2826260084696,00	0,55728
		2021	2390	656.249.710	1568436806900,00	502584655311,00	3165018057203,00	0,654347
5	PRAS	2017	220	701.000.000	154220000000,00	865838417894,00	1542243721302,00	0,661412
		2018	177	701.000.000	124077000000,00	947413833530,00	1635543021515,00	0,655128
		2019	136	701.000.000	95336000000,00	1011402296454,00	1657127269798,00	0,667866
		2020	122	701.000.000	85522000000,00	1149071273337,00	1668922580521,00	0,739755
		2021	254	701.000.000	178054000000,00	1150442593596,00	1637794655748,00	0,81115
6	SMSM	2017	1255	5.758.675.440	7227137677200,00	615157000000,00	2443341000000,00	3,20966
		2018	1400	5.758.675.440	8062145616000,00	650926000000,00	2801203000000,00	3,110475
		2019	1490	5.758.675.440	8580426405600,00	664678000000,00	3106981000000,00	2,975591
		2020	1385	5.758.675.440	7975765484400,00	727016000000,00	3375526000000,00	2,5782
		2021	1360	5.758.675.440	7831798598400,00	957229000000,00	3868862000000,00	2,271735

**LAMPIRAN 6 : Hasil Perhitungan *Effective Tax Rate***

<b>NO</b>	<b>KODE</b>	<b>TAHUN</b>	<b>BEBAN PAJAK</b>	<b>LABA SEBELUM PAJAK</b>	<b>ETR</b>
1	ASII	2017	6.031.000.000.000	29.196.000.000.000	0,206569
		2018	605.000.000.000	14.281.000.000.000	0,042364
		2019	7.433.000.000.000	34.054.000.000.000	0,218271
		2020	144.000.000.000	15.557.000.000.000	0,009256
		2021	6.764.000.000.000	32.350.000.000.000	0,209088
2	BOLT	2017	34.699.400.993	131.970.355.069	0,262933
		2018	27.102.667.897	102.840.767.511	0,26354
		2019	17.771.228.372	69.263.833.897	0,256573
		2020	6.263.896.193	63.652.188.438	0,098408
		2021	22.950.997.906	105.700.098.809	0,217133
3	GJTL	2017	61.796.000.000	106.824.000.000	0,578484
		2018	11.028.000.000	85.585.000.000	0,128854
		2019	188.769.000.000	457.876.000.000	0,412271
		2020	157.463.000.000	476.377.000.000	0,330543
		2021	7.201.000.000	87.097.000.000	0,082678
4	INDS	2017	46.701.314.660	160.340.854.561	0,291263
		2018	37.295.885.405	147.982.768.771	0,252029
		2019	28.605.311.394	130.070.871.745	0,219921
		2020	16.565.431.238	75.316.440.467	0,219944
		2021	55.589.488.759	213.789.217.074	0,26002
5	PRAS	2017	7.232.649.057	4.006.380.783	1,805282
		2018	1.802.359.088	8.159.520.050	0,22089
		2019	10.153.603.317	53.777.720.146	0,188807
		2020	5.652.219.605	703.740.254	8,031684
		2021	1.240.289.050	530.204.978	2,339263
6	SMSM	2017	165.250.000.000	720.638.000.000	0,229311
		2018	194.731.000.000	828.281.000.000	0,235103
		2019	183.366.000.000	822.042.000.000	0,223062
		2020	145.152.000.000	684.268.000.000	0,212127
		2021	193.905.000.000	922.168.000.000	0,210271



**LAMPIRAN 7 : Hasil Perhitungan *Managerial Ownership***

<b>NO</b>	<b>KODE</b>	<b>TAHUN</b>	<b>KEP. MANAJERIAL</b>	<b>JUMLAH SAHAM BEREDAR</b>	<b>MO</b>
1	ASII	2017	16.190.000	40.483.553.140	0,0004
		2018	20.111.900	40.483.553.140	0,000497
		2019	24.524.900	40.483.553.140	0,000606
		2020	23.523.900	40.483.553.140	0,000581
		2021	12.695.600	40.483.553.140	0,000314
2	BOLT	2017	525.000.000	2.343.750.000	0,224
		2018	525.000.000	2.343.750.000	0,224
		2019	525.000.000	2.343.750.000	0,224
		2020	525.000.000	2.343.750.000	0,224
		2021	525.000.000	2.343.750.000	0,224
3	GJTL	2017	39.301.200	3.484.408.600	0,011279
		2018	39.219.800	3.484.408.600	0,011256
		2019	39.219.800	3.484.408.600	0,011256
		2020	35.138.700	3.484.408.600	0,010085
		2021	35.138.700	3.484.408.600	0,010085
4	INDS	2017	2.856.434	656.249.710	0,004353
		2018	2.856.434	656.249.710	0,004353
		2019	2.683.334	656.249.710	0,004089
		2020	2.683.334	656.249.710	0,004089
		2021	2.699.784	656.249.710	0,004114
5	PRAS	2017	34.745.900	701.000.000	0,049566
		2018	34.745.900	701.000.000	0,049566
		2019	34.745.900	701.000.000	0,049566
		2020	34.745.900	701.000.000	0,049566
		2021	34.745.900	701.000.000	0,049566
6	SMSM	2017	460.477.812	5.758.675.440	0,079962
		2018	459.823.552	5.758.675.440	0,079849
		2019	459.569.652	5.758.675.440	0,079805
		2020	459.569.652	5.758.675.440	0,079805
		2021	459.569.652	5.758.675.440	0,079805

**LAMPIRAN 8 : Hasil Perhitungan *Institusional Ownership***

NO	KODE	TAHUN	KEP. INSTITUSIONAL	JUMLAH SAHAM BEREDAR	IO
1	ASII	2017	20.288.255.040	40.483.553.140	0,501148
		2018	20.288.255.040	40.483.553.140	0,501148
		2019	20.288.255.040	40.483.553.140	0,501148
		2020	20.288.255.040	40.483.553.140	0,501148
		2021	20.288.255.040	40.483.553.140	0,501148
2	BOLT	2017	1.350.000.000	2.343.750.000	0,576
		2018	1.350.000.000	2.343.750.000	0,576
		2019	1.350.000.000	2.343.750.000	0,576
		2020	1.350.000.000	2.343.750.000	0,576
		2021	1.350.000.000	2.343.750.000	0,576
3	GJTL	2017	2.073.452.443	3.484.408.600	0,595066
		2018	2.073.452.443	3.484.408.600	0,595066
		2019	2.073.452.443	3.484.408.600	0,595066
		2020	2.073.452.443	3.484.408.600	0,595066
		2021	2.073.452.443	3.484.408.600	0,595066
4	INDS	2017	578.210.207	656.249.710	0,881083
		2018	578.210.207	656.249.710	0,881083
		2019	578.210.207	656.249.710	0,881083
		2020	578.210.207	656.249.710	0,881083
		2021	578.210.207	656.249.710	0,881083
5	PRAS	2017	379.043.478	701.000.000	0,540718
		2018	379.043.478	701.000.000	0,540718
		2019	379.043.478	701.000.000	0,540718
		2020	379.043.478	701.000.000	0,540718
		2021	379.043.478	701.000.000	0,540718
6	SMSM	2017	3.347.263.708	5.758.675.440	0,581256
		2018	3.347.263.708	5.758.675.440	0,581256
		2019	3.347.263.708	5.758.675.440	0,581256
		2020	3.347.263.708	5.758.675.440	0,581256
		2021	3.347.263.708	5.758.675.440	0,581256

**LAMPIRAN 9 : Hasil Perhitungan *Debt to Equity Ratio***

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL EKUITAS	DER
1	ASII	2017	139.317.000.000.000	156.329.000.000.000	0,891178
		2018	170.348.000.000.000	174.363.000.000.000	0,976973
		2019	165.195.000.000.000	186.763.000.000.000	0,884517
		2020	14.220.000.000.000	73.156.000.000.000	0,194379
		2021	151.696.000.000.000	215.615.000.000.000	0,70355
2	BOLT	2017	325.689.472.983	849.431.753.676	0,38342
		2018	574.341.524.938	738.035.474.182	0,778203
		2019	504.884.505.918	761.027.824.707	0,663425
		2020	419.042.779.063	700.034.091.362	0,598603
		2021	550.803.451.910	817.607.645.573	0,673677
3	GJTL	2017	12.501.710.000.000	5.689.466.000.000	2,197343
		2018	13.835.648.000.000	5.875.830.000.000	2,354671
		2019	12.620.444.000.000	6.235.631.000.000	2,023924
		2020	10.926.513.000.000	6.855.147.000.000	1,593914
		2021	11.481.186.000.000	6.967.889.000.000	1,647728
4	INDS	2017	289.798.419.319	2.144.818.918.530	0,135116
		2018	288.105.732.114	2.194.231.835.853	0,131301
		2019	262.135.613.148	2.572.287.128.060	0,101908
		2020	262.519.771.935	2.563.740.312.761	0,102397
		2021	502.584.655.311	2.662.433.401.892	0,188769
5	PRAS	2017	865.838.417.894	676.405.303.408	1,280059
		2018	947.413.833.530	688.129.187.984	1,376796
		2019	1.011.402.296.454	645.724.973.344	1,566305
		2020	1.149.071.273.337	519.851.307.184	2,210385
		2021	1.150.442.593.596	487.352.062.152	2,360599
6	SMSM	2017	615.157.000.000	1.828.184.000.000	0,336485
		2018	650.926.000.000	2.150.277.000.000	0,302717
		2019	664.678.000.000	2.442.303.000.000	0,272152
		2020	727.016.000.000	2.648.510.000.000	0,2745
		2021	957.229.000.000	2.911.633.000.000	0,32876

**LAMPIRAN 10 : Hasil Perhitungan Transparansi Perusahaan**

NO	KODE	TAHUN	N	K	TP
1	ASII	2017	18	31	0,580645
		2018	20	31	0,645161
		2019	18	31	0,580645
		2020	20	31	0,645161
		2021	20	31	0,645161
2	BOLT	2017	13	31	0,419355
		2018	13	31	0,419355
		2019	12	31	0,387097
		2020	14	31	0,451613
		2021	13	31	0,419355
3	GJTL	2017	18	31	0,580645
		2018	17	31	0,548387
		2019	14	31	0,451613
		2020	15	31	0,483871
		2021	14	31	0,451613
4	INDS	2017	11	31	0,354839
		2018	16	31	0,516129
		2019	15	31	0,483871
		2020	12	31	0,387097
		2021	13	31	0,419355
5	PRAS	2017	6	31	0,193548
		2018	6	31	0,193548
		2019	4	31	0,129032
		2020	4	31	0,129032
		2021	7	31	0,225806
6	SMSM	2017	15	31	0,483871
		2018	14	31	0,451613
		2019	15	31	0,483871
		2020	16	31	0,516129
		2021	17	31	0,548387

## LAMPIRAN 11 : Statistik Deskriptif

Date: 09/23/23 Time: 16:05

Sample: 2017 2021

	NP	ETR	MO	IO	DER	TP
Mean	1.591028	0.608531	0.064864	0.612545	0.917792	440860.2
Median	1.092254	0.221976	0.049566	0.578628	0.688614	451613.0
Maximum	7.029584	8.031684	0.224000	0.881083	2.360599	645161.0
Minimum	0.458665	0.009256	0.000314	0.501148	0.101908	129032.0
Std. Dev.	1.327790	1.483336	0.079239	0.126151	0.754826	144345.4
Skewness	2.435248	4.449805	1.210440	1.531012	0.691419	-0.750882
Kurtosis	10.35458	22.46018	3.076882	3.791538	2.123070	2.902266
Jarque-Bera	97.26445	572.3769	7.333213	12.50316	3.351559	2.831058
Probability	0.000000	0.000000	0.025563	0.001927	0.187162	0.242797
Sum	47.73085	18.25594	1.945924	18.37636	27.53375	13225805
Sum Sq. Dev.	51.12776	63.80827	0.182087	0.461506	16.52312	6.04E+11
Observations	30	30	30	30	30	30

## LAMPIRAN 12 : Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.227620	(5,20)	0.3329
Cross-section Chi-square	8.029853	5	0.1546

Cross-section fixed effects test equation:

Dependent Variable: NP

Method: Panel Least Squares

Date: 09/24/23 Time: 08:29

Sample: 2017 2021

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.971571	1.077167	0.901969	0.3757
ETR	0.126687	0.193025	0.656322	0.5176
MO	3.673075	2.960511	1.240690	0.2262
DER	-0.714413	0.340731	-2.096707	0.0463
TP	2.18E-06	1.92E-06	1.130967	0.2688

R-squared	0.267938	Mean dependent var	1.591028
Adjusted R-squared	0.150808	S.D. dependent var	1.327790
S.E. of regression	1.223580	Akaike info criterion	3.392451
Sum squared resid	37.42871	Schwarz criterion	3.625984
Log likelihood	-45.88677	Hannan-Quinn criter.	3.467160
F-statistic	2.287524	Durbin-Watson stat	2.615962
Prob(F-statistic)	0.088158		

### LAMPIRAN 13 : Uji *Lagrange Multiplier* (LM)

Lagrange Multiplier Tests for Random Effects

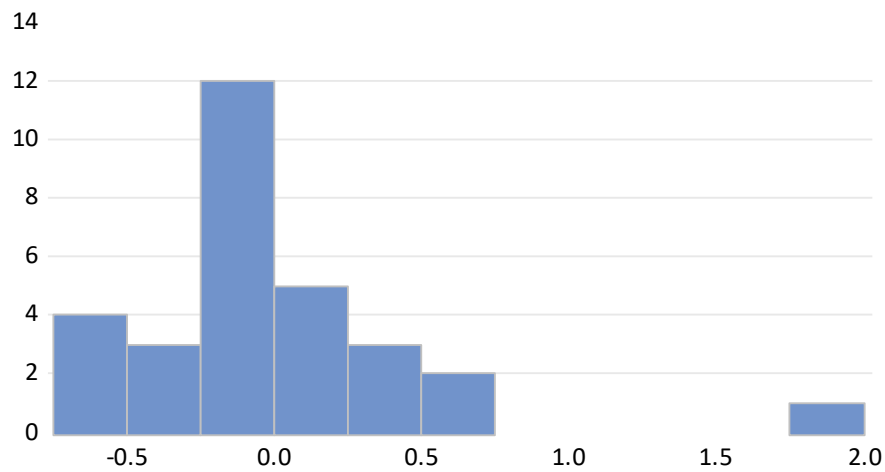
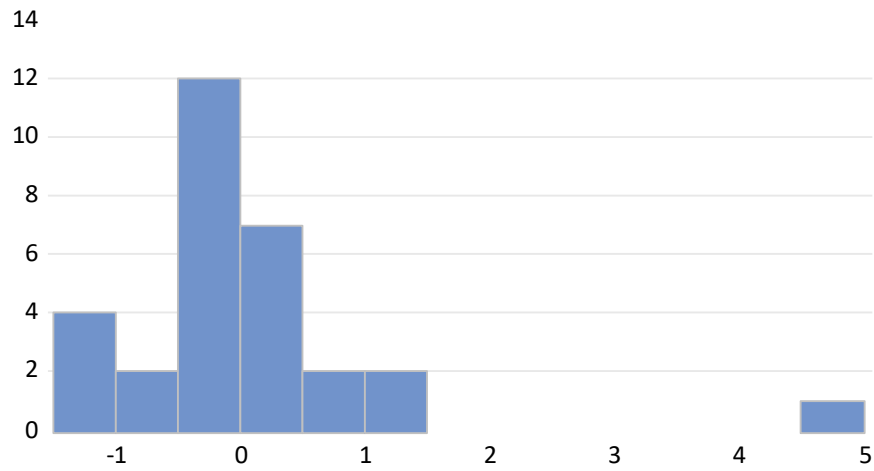
Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.809351 (0.3683)	0.285074 (0.5934)	1.094426 (0.2955)
Honda	-0.899639 (0.8158)	0.533924 (0.2967)	-0.258600 (0.6020)
King-Wu	-0.899639 (0.8158)	0.533924 (0.2967)	-0.201796 (0.5800)
Standardized Honda	0.902465 (0.1834)	0.610147 (0.2709)	-2.293777 (0.9891)
Standardized King-Wu	0.902465 (0.1834)	0.610147 (0.2709)	-2.200340 (0.9861)
Gourieroux, et al.	--	--	0.285074 (0.5135)

## LAMPIRAN 14 : Uji Asumsi Klasik

### 1. Uji Normalitas





## 2. Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)  
Method: Panel Least Squares  
Date: 09/24/23 Time: 09:16  
Sample: 2017 2021  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.277535	0.348593	0.796158	0.4337
ETR	0.013049	0.030706	0.424978	0.6746
MO	-0.185917	0.509046	-0.365226	0.7181
IO	-0.478940	0.352592	-1.358339	0.1870
DER	-0.027929	0.062669	-0.445663	0.6598
TP	6.87E-07	3.21E-07	2.138487	0.0429

R-squared	0.298514	Mean dependent var	0.257188
Adjusted R-squared	0.152371	S.D. dependent var	0.210594
S.E. of regression	0.193887	Akaike info criterion	-0.266229
Sum squared resid	0.902209	Schwarz criterion	0.014010
Log likelihood	9.993436	Hannan-Quinn criter.	-0.176578
F-statistic	2.042618	Durbin-Watson stat	1.790902
Prob(F-statistic)	0.108535		

## 3. Uji Multikolinieritas

	ETR	MO	IO	DER	TP
ETR	1.000000	-0.042414	-0.137878	0.438999	-0.535143
MO	-0.042414	1.000000	-0.236537	-0.115893	-0.150649
IO	-0.137878	-0.236537	1.000000	-0.432172	-0.048228
DER	0.438999	-0.115893	-0.432172	1.000000	-0.326910
TP	-0.535143	-0.150649	-0.048228	-0.326910	1.000000

#### 4. Uji Autokorelasi

Dependent Variable: NP  
Method: Panel Least Squares  
Date: 09/24/23 Time: 10:52  
Sample: 2017 2021  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.440907	2.241825	0.196673	0.8457
ETR	0.131413	0.197473	0.665476	0.5121
MO	4.018115	3.273712	1.227388	0.2316
IO	0.615596	2.267542	0.271481	0.7883
DER	-0.658863	0.403031	-1.634771	0.1151
TP	2.35E-06	2.07E-06	1.139037	0.2659
R-squared	0.270179	Mean dependent var		1.591028
Adjusted R-squared	0.118133	S.D. dependent var		1.327790
S.E. of regression	1.246898	Akaike info criterion		3.456052
Sum squared resid	37.31412	Schwarz criterion		3.736291
Log likelihood	-45.84077	Hannan-Quinn criter.		3.545703
F-statistic	1.776954	Durbin-Watson stat		2.611587
Prob(F-statistic)	0.155785			

### LAMPIRAN 14 : Hasil Regresi Data Panel *Common Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.539424	0.687162	0.785003	0.4372
ETR	0.001462	0.029213	0.050035	0.9603
MO	5.879179	2.407734	2.441789	0.0193
IO	0.729741	0.793443	0.919714	0.3634
DER	-0.252253	0.202842	-1.243595	0.2211
TP	0.676194	1.091527	0.619494	0.5392
R-squared	0.204366	Mean dependent var		1.311778
Adjusted R-squared	0.102362	S.D. dependent var		1.163127
S.E. of regression	1.101991	Akaike info criterion		3.155679
Sum squared resid	47.36096	Schwarz criterion		3.396568
Log likelihood	-65.00279	Hannan-Quinn criter.		3.245480
F-statistic	2.003502	Durbin-Watson stat		2.207833
Prob(F-statistic)	0.099591			

## LAMPIRAN 15 : Hasil Uji MRA

Dependent Variable: NP  
Method: Panel Least Squares  
Date: 09/24/23 Time: 09:28  
Sample: 2017 2021  
Periods included: 5  
Cross-sections included: 6  
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.41067	8.254296	2.836180	0.0102
ETR	-0.114351	0.540299	-0.211643	0.8345
MO	5.892779	23.82748	0.247310	0.8072
IO	-39.48688	11.51245	-3.429927	0.0027
DER	-1.164410	1.922609	-0.605640	0.5516
TP	-4.64E-05	1.56E-05	-2.983121	0.0073
ETRTP	1.703284	4.080768	0.417393	0.6808
MOTP	-10.67980	54.13201	-0.197292	0.8456
IOTP	87.50805	23.46043	3.730027	0.0013
DERTP	0.146345	3.618274	0.040446	0.9681
R-squared	0.609992	Mean dependent var		1.591028
Adjusted R-squared	0.434488	S.D. dependent var		1.327790
S.E. of regression	0.998505	Akaike info criterion		3.096087
Sum squared resid	19.94026	Schwarz criterion		3.563153
Log likelihood	-36.44131	Hannan-Quinn criter.		3.245505
F-statistic	3.475660	Durbin-Watson stat		2.651125
Prob(F-statistic)	0.009733			