

LAMPIRAN

Lampiran 1: Sampel Penelitian

No	Kode Saham	Nama Perusahaan	Kriteria		M/TM
			1	2	
1	AALI	PT Astra Agro Lestari Tbk	√	√	M
2	DSNG	PT. Dharma Satya Nusantara Tbk.	√	√	M
3	LSIP	PT. PP London Sumater Indonesia Tbk.	√	√	M
4	SGRO	PT. Sampoerna Agro Tbk.	√	√	M
5	SMAR	PT. Sinar Mas Agro Resources and Technology Tbk.	√	√	M
6	ANJT	PT. Austindo Nusantara Jaya Tbk	√	√	M
7	BWPT	PT. Eagle High Plantations Tbk	√	√	M
8	GZCO	PT. Gozco Plantation Tbk	√	√	M
9	JAWA	PT. Jaya Agra Wattie Tbk	√	√	M
10	PALM	PT. Provident Agro Tbk.	√		M
11	SIMP	PT. Salim Ivomas Pratama Tbk	√	√	M
12	SSMS	PT Sawit Sumbermas Sarana Tbk	√	√	M
13	UNSP	PT Bakie Sumatera PlantationsTbk	√	√	M
14	MGRO	PT Mahkota Group Tbk	√	√	M
15	ANDI	PT Andira Agro Tbk	√	√	M

Lampiran 2: Perhitungan Tobin's Q

NO.	KODE PERUSAHAAN	TAHUN	KAPITALISASI PASAR SAHAM (MVE)	TOTAL HUTANG (LIABILITAS)	MVE + LIABILITAS	TOTAL ASSET (TA)	TB Q RATIO
1	AALI	2018	22.759.440	7.382.445	30.141.885	26.856.967	1,122
		2019	28.052.332	7.995.597	36.047.929	26.974.124	1,336
		2020	23.721.784	8.533.437	32.255.221	27.781.231	1,161
		2021	18.284.539	9.228.733	27.513.272	30.399.906	0,905
		2022	15.445.624	7.006.119	22.451.743	29.249.340	0,768
2	DSNG	2018	4.345.935	8.079.930	12.425.865	11.738.892	1,059
		2019	4.875.928	7.889.229	12.765.157	11.620.821	1,098
		2020	6.465.904	7.920.634	14.386.538	14.151.383	1,017
		2021	5.882.913	6.686.697	12.569.610	13.712.160	0,917
		2022	5.257.522	7.197.089	12.454.611	15.357.229	0,811
3	LSIP	2018	8.524.955	1.705.175	10.230.130	10.037.294	1,019
		2019	10.127.646	1.726.822	11.854.468	10.225.322	1,159
		2020	9.377.450	1.636.456	11.013.906	10.922.788	1,008

		2021	7.897.518	1.659.873	9.557.391	11.851.269	0,806
		2022	6.922.263	1.481.306	8.403.569	12.417.013	0,677
4	SGRO	2018	4.479.300	4.989.995	9.469.295	9.018.845	1,050
		2019	4.498.200	5.314.245	9.812.445	9.466.943	1,036
		2020	3.052.350	5.948.624	9.000.974	9.744.680	0,924
		2021	3.770.550	5.154.666	8.925.216	9.751.365	0,915
		2022	3.969.000	5.013.127	8.982.127	10.243.238	0,877
5	SMAR	2018	11.632.383	17.061.105	28.693.488	29.310.310	0,979
		2019	11.890.881	16.854.470	28.745.351	27.787.527	1,034
		2020	11.919.602	22.502.490	34.422.092	35.026.171	0,983
		2021	12.522.763	25.927.147	38.449.910	40.345.003	0,953
		2022	14.217.357	23.353.011	37.570.368	42.600.814	0,882
6	ANJT	2018	3.808.231	5.567.482	9.375.713	8.677.171	1,081
		2019	3.311.505	3.278.066	6.589.571	8.654.482	0,761
		2020	2.433.956	3.373.699	5.807.655	8.927.948	0,651
		2021	3.278.390	3.114.599	6.392.989	9.266.108	0,690

		2022	2.202.151	2.778.476	4.980.627	9.380.827	0,531
7	BWPT	2018	5.170.148	10.364.476	15.534.624	16.163.267	0,961
		2019	4.949.471	11.183.226	16.132.697	15.796.470	1,021
		2020	4.539.642	11.573.313	16.112.955	15.060.968	1,070
		2021	2.332.872	9.987.224	12.320.096	12.045.048	1,023
		2022	2.049.144	10.173.925	12.223.069	12.223.568	1,000
8	GZCO	2018	300.000	1.840.136	2.140.136	2.910.873	0,735
		2019	300.000	1.047.428	1.347.428	1.595.471	0,845
		2020	300.000	1.118.712	1.418.712	2.143.393	0,662
		2021	414.000	958.764	1.372.764	2.034.452	0,675
		2022	486.000	892.864	1.378.864	2.045.406	0,674
9	JAWA	2018	509.583	2.768.443	3.278.026	3.442.394	0,952
		2019	347.271	3.099.655	3.446.927	3.489.777	0,988
		2020	369.919	3.249.703	3.619.622	3.493.727	1,036
		2021	1.019.165	3.342.826	4.361.991	3.566.231	1,223
		2022	396.342	3.471.238	3.867.580	3.589.642	1,077

10	PALM	2018	1.851.080	379.797	2.230.878	1.992.544	1,120
		2019	1.423.908	262.900	1.686.808	2.330.316	0,724
		2020	2.449.122	192.675	2.641.797	4.043.604	0,653
		2021	6.194.000	39.999	6.233.999	5.867.670	1,062
		2022	4.520.908	2.407	4.523.315	4.043.604	1,119
11	SIMP	2018	7.130.603	16.379.829	23.510.432	34.666.506	0,678
		2019	6.696.566	17.129.515	23.826.081	34.910.838	0,682
		2020	6.510.550	16.905.391	23.415.941	35.395.264	0,662
		2021	7.068.597	16.193.066	23.261.663	35.979.302	0,647
		2022	6.417.542	14.945.799	21.363.341	36.777.959	0,581
12	SSMS	2018	11.906.250	7.226.930	19.133.180	11.296.112	1,694
		2019	8.048.625	7.776.637	15.825.262	11.845.205	1,336
		2020	11.906.250	7.905.144	19.811.394	12.775.930	1,551
		2021	9.191.625	7.743.102	16.934.727	13.850.610	1,223
		2022	14.001.750	7.525.735	21.527.485	13.969.704	1,541
13	UNSP	2018	267.517	14.798.193	15.065.710	13.363.483	1,127

		2019	252.516	13.846.273	14.098.789	8.339.862	1,691
		2020	285.019	14.586.549	14.871.568	7.576.090	1,963
		2021	272.518	15.151.341	15.423.859	8.258.457	1,868
		2022	320.021	10.496.922	10.816.943	4.540.302	2,382
14	MGRO	2018	3.500.846	412.325	3.913.171	1.078.148	3,630
		2019	3.199.001	658.649	3.857.650	1.360.107	2,836
		2020	2.896.873	810.546	3.707.420	1.433.954	2,585
		2021	3.021.279	1.110.402	4.131.681	1.820.203	2,270
		2022	3.003.507	1.916.291	4.919.798	2.561.664	1,921
15	ANDI	2018	624.164	293.689	917.853	539.805	1,700
		2019	78.021	228.166	306.187	478.339	0,640
		2020	495.550	228.541	724.091	479.224	1,511
		2021	467.500	233.416	700.916	482.681	1,452
		2022	467.500	205.516	673.016	444.210	1,515

*Perhitungan MVE

KODE	TAHUN	CLOSING PRICE	SAHAM BEREDAR	MVE
AALI	2018	11.825	1.924.688.333	22.759.439.537.725
	2019	14.575	1.924.688.333	28.052.332.453.475
	2020	12.325	1.924.688.333	23.721.783.704.225
	2021	9.500	1.924.688.333	18.284.539.163.500
	2022	8.025	1.924.688.333	15.445.623.872.325
DSNG	2018	410	10.599.842.400	4.345.935.384.000
	2019	460	10.599.842.400	4.875.927.504.000
	2020	610	10.599.842.400	6.465.903.864.000
	2021	555	10.599.842.400	5.882.912.532.000
	2022	496	10.599.842.400	5.257.521.830.400
LSIP	2018	1.250	6.819.963.964	8.524.954.955.000
	2019	1.485	6.819.963.964	10.127.646.486.540
	2020	1.375	6.819.963.964	9.377.450.450.500
	2021	1.158	6.819.963.964	7.897.518.270.312
	2022	1.015	6.819.963.964	6.922.263.423.460
SGRO	2018	2.370	1.890.000.000	4.479.300.000.000
	2019	2.380	1.890.000.000	4.498.200.000.000
	2020	1.615	1.890.000.000	3.052.350.000.000
	2021	1.995	1.890.000.000	3.770.550.000.000
	2022	2.100	1.890.000.000	3.969.000.000.000
SMAR	2018	4.050	2.872.193.366	11.632.383.132.300
	2019	4.140	2.872.193.366	11.890.880.535.240
	2020	4.150	2.872.193.366	11.919.602.468.900
	2021	4.360	2.872.193.366	12.522.763.075.760
	2022	4.950	2.872.193.366	14.217.357.161.700
ANJT	2018	1.150	3.311.505.388	3.808.231.196.200
	2019	1.000	3.311.505.388	3.311.505.388.000
	2020	735	3.311.505.388	2.433.956.460.180
	2021	990	3.311.505.388	3.278.390.334.120
	2022	665	3.311.505.388	2.202.151.083.020
BWPT	2018	164	31.525.291.000	5.170.147.724.000
	2019	157	31.525.291.000	4.949.470.687.000
	2020	144	31.525.291.000	4.539.641.904.000
	2021	74	31.525.291.000	2.332.871.534.000
	2022	65	31.525.291.000	2.049.143.915.000
GZCO	2018	50	6.000.000.000	300.000.000.000
	2019	50	6.000.000.000	300.000.000.000
	2020	50	6.000.000.000	300.000.000.000
	2021	69	6.000.000.000	414.000.000.000
	2022	81	6.000.000.000	486.000.000.000

JAWA	2018	135	3.774.685.500	509.582.542.500
	2019	92	3.774.685.500	347.271.066.000
	2020	98	3.774.685.500	369.919.179.000
	2021	270	3.774.685.500	1.019.165.085.000
	2022	105	3.774.685.500	396.341.977.500
PALM	2018	260	7.119.540.356	1.851.080.492.560
	2019	200	7.119.540.356	1.423.908.071.200
	2020	344	7.119.540.356	2.449.121.882.464
	2021	870	7.119.540.356	6.194.000.109.720
	2022	635	7.119.540.356	4.520.908.126.060
SIMP	2018	460	15.501.310.000	7.130.602.600.000
	2019	432	15.501.310.000	6.696.565.920.000
	2020	420	15.501.310.000	6.510.550.200.000
	2021	456	15.501.310.000	7.068.597.360.000
	2022	414	15.501.310.000	6.417.542.340.000
SSMS	2018	1.250	9.525.000.000	11.906.250.000.000
	2019	845	9.525.000.000	8.048.625.000.000
	2020	1.250	9.525.000.000	11.906.250.000.000
	2021	965	9.525.000.000	9.191.625.000.000
	2022	1.470	9.525.000.000	14.001.750.000.000
UNSP	2018	107	2.500.162.338	267.517.370.166
	2019	101	2.500.162.338	252.516.396.138
	2020	114	2.500.162.338	285.018.506.532
	2021	109	2.500.162.338	272.517.694.842
	2022	128	2.500.162.338	320.020.779.264
MGRO	2018	995	3.518.438.000	3.500.845.810.000
	2019	900	3.554.445.700	3.199.001.130.000
	2020	815	3.554.445.700	2.896.873.245.500
	2021	850	3.554.445.700	3.021.278.845.000
	2022	845	3.554.445.700	3.003.506.616.500
ANDI	2018	400	1.560.410.959	624.164.383.600
	2019	50	1.560.410.959	78.020.547.950
	2020	53	9.350.000.000	495.550.000.000
	2021	50	9.350.000.000	467.500.000.000
	2022	50	9.350.000.000	467.500.000.000

Lampiran 3: Nilai Perhitungan CSR

NO.	KODE PERUSAHAAN	TAHUN	NILAI EKONOMIS	CSR
1	AALI	2018	2.207.080	2,207
		2019	660.860	0,661
		2020	1.462.635	1,463

		2021	2.913.169	2,913
		2022	2.429.178	2,429
2	DSNG	2018	611.264	0,611
		2019	280.084	0,280
		2020	695.296	0,695
		2021	965.884	0,966
		2022	1.610.228	1,610
3	LSIP	2018	41.705.200	41,705
		2019	35.274.300	35,274
		2020	860.439	0,860
		2021	1.246.886	1,247
		2022	956.823	0,957
4	SGRO	2018	143.050.457	143,050
		2019	173.943.680	173,944
		2020	100.455	0,100
		2021	1.199.868	1,200
		2022	1.404.039	1,404
5	SMAR	2018	701.504	0,702
		2019	1.166.053	1,166
		2020	2.087.780	2,088
		2021	3.593.740	3,594
		2022	6.805.971	6,806
6	ANJT	2018	6.638.718	6,639
		2019	7.476.963	7,477
		2020	15.023.617	15,024
		2021	55.308.706	55,309
		2022	34.507.811	34,508
7	BWPT	2018	-373.849	-0,374
		2019	-1.444.060	-1,444
		2020	-1.150.060	-1,150
		2021	-1.926.895	-1,927
		2022	-114.930	-0,115
8	GZCO	2018	-217.206	-0,217
		2019	-415.572	-0,416
		2020	-222.090	-0,222
		2021	-2.502	-0,003
		2022	93.257	0,093
9	JAWA	2018	304.298	0,304
		2019	-316.814	-0,317
		2020	-320.080	-0,320
		2021	-189.493	-0,189
		2022	-280.620	-0,281
10	PALM	2018	86.687	0,087

		2019	71.595	0,072
		2020	1.998.785	1,999
		2021	2.076.690	2,077
		2022	239.209	0,239
11	SIMP	2018	206.722	0,207
		2019	-197.149	-0,197
		2020	1.017.572	1,018
		2021	1.469.701	1,470
		2022	1.805.703	1,806
12	SSMS	2018	340.869	0,341
		2019	154.593	0,155
		2020	899.546	0,900
		2021	1.873.952	1,874
		2022	2.275.566	2,276
13	UNSP	2018	-1.962.444	-1,962
		2019	4.811.327	4,811
		2020	-794.386	-0,794
		2021	318.777	0,319
		2022	946.717	0,947
14	MGRO	2018	106.698	0,107
		2019	33.375	0,033
		2020	-44.815	-0,045
		2021	109.422	0,109
		2022	-6.623	-0,007
15	ANDI	2018	23.809	0,024
		2019	16.756	0,017
		2020	-14.233	-0,014
		2021	-5.628	-0,006
		2022	-12.004	-0,012

Lampiran 4: Nilai DAR (*Debt to Asset Ratio*)

NO.	KODE PERUSAHAAN	TAHUN	TOTAL HUTANG	TOTAL AKTIVA	%	DAR
1	AALI	2018	7.382.445	26.856.967	100%	0,275
		2019	7.995.597	26.974.124	100%	0,296
		2020	8.533.437	27.781.231	100%	0,307
		2021	9.228.733	30.399.906	100%	0,304
		2022	7.006.119	29.249.340	100%	0,240
2	DSNG	2018	8.079.930	11.738.892	100%	0,688
		2019	7.889.229	11.620.821	100%	0,679
		2020	7.920.634	14.151.383	100%	0,560

		2021	6.686.697	13.712.160	100%	0,488
		2022	7.197.089	15.357.229	100%	0,469
3	LSIP	2018	1.705.175	10.037.294	100%	0,170
		2019	1.726.822	10.225.322	100%	0,169
		2020	1.636.456	10.922.788	100%	0,150
		2021	1.659.873	11.851.269	100%	0,140
		2022	1.481.306	12.417.013	100%	0,119
		2018	4.989.995	9.018.845	100%	0,553
4	SGRO	2019	5.314.245	9.466.943	100%	0,561
		2020	5.948.624	9.744.680	100%	0,610
		2021	5.154.666	9.751.365	100%	0,529
		2022	5.013.127	10.243.238	100%	0,489
		2018	17.061.105	29.310.310	100%	0,582
5	SMAR	2019	16.854.470	27.787.527	100%	0,607
		2020	22.502.490	35.026.171	100%	0,642
		2021	25.927.147	40.345.003	100%	0,643
		2022	23.353.011	42.600.814	100%	0,548
		2018	5.567.482	8.677.171	100%	0,642
6	ANJT	2019	3.278.066	8.654.482	100%	0,379
		2020	3.373.699	8.927.948	100%	0,378
		2021	3.114.599	9.266.108	100%	0,336
		2022	2.778.476	9.380.827	100%	0,296
		2018	10.364.476	16.163.267	100%	0,641
7	BWPT	2019	11.183.226	15.796.470	100%	0,708
		2020	11.573.313	15.060.968	100%	0,768
		2021	9.987.224	12.045.048	100%	0,829
		2022	10.173.925	12.223.568	100%	0,832
		2018	1.840.136	2.910.873	100%	0,632
8	GZCO	2019	1.047.428	1.595.471	100%	0,657
		2020	1.118.712	2.143.393	100%	0,522
		2021	958.764	2.034.452	100%	0,471
		2022	892.864	2.045.406	100%	0,437
		2018	2.768.443	3.442.394	100%	0,804
9	JAWA	2019	3.099.655	3.489.777	100%	0,888
		2020	3.249.703	3.493.727	100%	0,930
		2021	3.342.826	3.566.231	100%	0,937
		2022	3.471.238	3.589.642	100%	0,967
		2018	379.797	1.992.544	100%	0,191
10	PALM	2019	262.900	2.330.316	100%	0,113
		2020	192.675	4.043.604	100%	0,048
		2021	39.999	5.867.670	100%	0,007
		2022	2.407	4.043.604	100%	0,001
		2018	16.379.829	34.666.506	100%	0,472
11	SIMP					

		2019	17.129.515	34.910.838	100%	0,491
		2020	16.905.391	35.395.264	100%	0,478
		2021	16.193.066	35.979.302	100%	0,450
		2022	14.945.799	36.777.959	100%	0,406
12	SSMS	2018	7.226.930	11.296.112	100%	0,640
		2019	7.776.637	11.845.205	100%	0,657
		2020	7.905.144	12.775.930	100%	0,619
		2021	7.743.102	13.850.610	100%	0,559
		2022	7.525.735	13.969.704	100%	0,539
13	UNSP	2018	14.798.193	13.363.483	100%	1,107
		2019	13.846.273	8.339.862	100%	1,660
		2020	14.586.549	7.576.090	100%	1,925
		2021	15.151.341	8.258.457	100%	1,835
		2022	10.496.922	4.540.302	100%	2,312
14	MGRO	2018	412.325	1.078.148	100%	0,382
		2019	658.649	1.360.107	100%	0,484
		2020	810.546	1.433.954	100%	0,565
		2021	1.110.402	1.820.203	100%	0,610
		2022	1.916.291	2.561.664	100%	0,748
15	ANDI	2018	293.689	539.805	100%	0,544
		2019	228.166	478.339	100%	0,477
		2020	228.541	479.224	100%	0,477
		2021	233.416	482.681	100%	0,484
		2022	205.516	444.210	100%	0,463

Lampiran 5: Nilai ROE (*Return on Equity*)

NO.	KODE PERUSAHAAN	TAHUN	LABA SETELAH PAJAK	EKUITAS	%	ROE
1	AALI	2018	1.520.723	19.474.522	100%	0,078
		2019	243.629	18.978.527	100%	0,013
		2020	893.779	19.247.794	100%	0,046
		2021	2.067.362	21.171.173	100%	0,098
		2022	1.792.050	22.243.221	100%	0,081
2	DSNG	2018	432.417	3.658.962	100%	0,118
		2019	178.164	3.731.592	100%	0,048
		2020	478.171	6.230.749	100%	0,077
		2021	739.649	7.025.463	100%	0,105
		2022	1.206.587	8.160.140	100%	0,148
3	LSIP	2018	329.426	8.332.119	100%	0,040
		2019	252.630	8.498.500	100%	0,030
		2020	695.490	9.286.332	100%	0,075
		2021	990.445	10.172.506	100%	0,097
		2022	1.035.285	10.935.707	100%	0,095
4	SGRO	2018	63.608	4.028.850	100%	0,016
		2019	39.996	4.152.698	100%	0,010
		2020	-191.747	3.796.056	100%	-0,051
		2021	814.715	4.596.699	100%	0,177
		2022	1.039.443	5.230.111	100%	0,199
5	SMAR	2018	597.773	12.249.205	100%	0,049
		2019	896.698	10.933.057	100%	0,082
		2020	1.539.798	12.523.681	100%	0,123
		2021	2.829.418	14.417.829	100%	0,196
		2022	5.504.956	19.247.803	100%	0,286
6	ANJT	2018	-7.084	5.567.482	100%	-0,001
		2019	-63.047	5.376.416	100%	-0,012
		2020	31.028	5.554.249	100%	0,006
		2021	563.384	6.151.509	100%	0,092
		2022	329.335	6.602.351	100%	0,050
7	BWPT	2018	-462.557	5.798.791	100%	-0,080
		2019	-1.167.471	4.613.244	100%	-0,253
		2020	-1.108.389	3.487.655	100%	-0,318
		2021	-1.417.294	2.057.824	100%	-0,689
		2022	12.635	2.049.643	100%	0,006
8	GZCO	2018	-447.981	1.070.737	100%	-0,418
		2019	-403.335	548.043	100%	-0,736
		2020	-182.592	2.143.393	100%	-0,085
		2021	14.269	2.034.452	100%	0,007

		2022	75.818	1.152.542	100%	0,066
9	JAWA	2018	-300.147	673.951	100%	-0,445
		2019	-282.699	390.121	100%	-0,725
		2020	-307.643	244.025	100%	-1,261
		2021	-178.279	223.405	100%	-0,798
		2022	-301.813	1.184.005	100%	-0,255
10	PALM	2018	111.499	1.612.747	100%	0,069
		2019	70.726	2.067.416	100%	0,034
		2020	1.993.621	3.850.929	100%	0,518
		2021	2.014.375	5.827.670	100%	0,346
		2022	239.550	5.762.992	100%	0,042
11	SIMP	2018	-178.067	18.286.677	100%	-0,010
		2019	-642.202	17.781.323	100%	-0,036
		2020	340.285	18.489.973	100%	0,018
		2021	1.333.747	19.786.236	100%	0,067
		2022	1.509.605	21.167.282	100%	0,071
12	SSMS	2018	86.771	4.069.182	100%	0,021
		2019	12.082	4.068.567	100%	0,003
		2020	580.855	4.870.786	100%	0,119
		2021	1.526.871	6.107.508	100%	0,250
		2022	1.848.119	6.443.969	100%	0,287
13	UNSP	2018	19.115	-1.434.710	100%	-0,013
		2019	59.924	-5.446.411	100%	-0,011
		2020	-954.115	-7.010.459	100%	0,136
		2021	117.509	-6.892.884	100%	-0,017
		2022	930.207	-5.956.620	100%	-0,156
14	MGRO	2018	84.127	665.823	100%	0,126
		2019	25.610	701.458	100%	0,037
		2020	-49.586	623.408	100%	-0,080
		2021	89.783	709.800	100%	0,126
		2022	-34.791	645.373	100%	-0,054
15	ANDI	2018	17.199	246.117	100%	0,070
		2019	12.492	259.173	100%	0,048
		2020	-10.170	250.683	100%	-0,041
		2021	-3.121	249.266	100%	-0,013
		2022	-10.788	238.694	100%	-0,045

Lampiran 6 : Uji Statistik Deskriptif

Date: 03/18/24 Time: 13:20
Sample: 2018 2022

	CSR	DAR	ROE	NP
Mean	7.709147	0.581547	0.152040	1.153547
Median	0.860000	0.539000	0.077000	1.021000
Maximum	173.9440	2.312000	1.261000	3.630000
Minimum	0.003000	0.001000	-0.051000	0.531000
Std. Dev.	27.00881	0.399083	0.222251	0.551351
Skewness	4.998455	2.115025	2.738189	2.097425
Kurtosis	28.48889	9.074482	11.43859	8.323931
Jarque-Bera	2342.568	171.2270	316.2516	143.5657
Probability	0.000000	0.000000	0.000000	0.000000
Sum	578.1860	43.61600	11.40300	86.51600
Sum Sq. Dev.	53981.20	11.78575	3.655283	22.49513
Observations	75	75	75	75

Lampiran 7: Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.487740	(14,57)	0.0000
Cross-section Chi-square	121.448478	14	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	1.463114	3	0.6908

Lampiran 9: Uji *Langrange Multiplier*

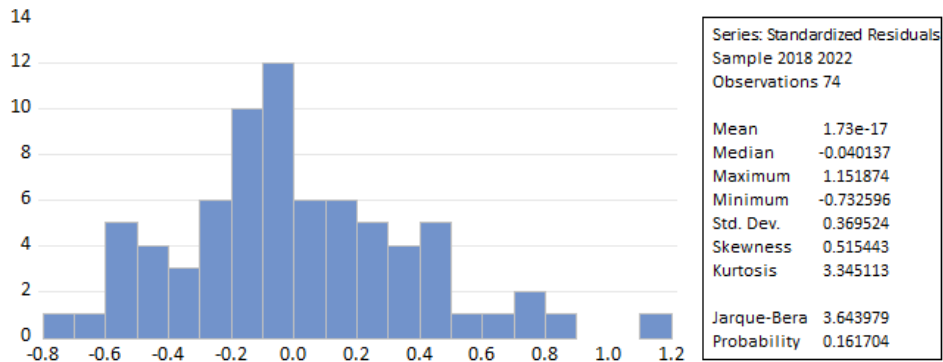
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	78.57840 (0.0000)	1.510595 (0.2190)	80.08899 (0.0000)
Honda	8.864446 (0.0000)	-1.229063 (0.8905)	5.399031 (0.0000)
King-Wu	8.864446 (0.0000)	-1.229063 (0.8905)	3.094809 (0.0010)
Standardized Honda	10.01067 (0.0000)	-1.033328 (0.8493)	2.953804 (0.0016)
Standardized King-Wu	10.01067 (0.0000)	-1.033328 (0.8493)	0.746367 (0.2277)
Gourieroux, et al.	--	--	78.57840 (0.0000)

Lampiran 10: Asumsi Klasik (*Uji Normalitas*)



Lampiran 11: Asumsi Klasik (*Uji Multikolinieritas*)

	CSR	DAR	ROE
CSR	1.000000	-0.069293	-0.007566
DAR	-0.069293	1.000000	-0.007710
ROE	-0.007566	-0.007710	1.000000

Lampiran 12: Uji *Heteroskedastitas*

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	0.673338	Prob. F(3,71)	0.5712
Obs*R-squared	2.074789	Prob. Chi-Square(3)	0.5570
Scaled explained SS	4.362799	Prob. Chi-Square(3)	0.2249

Lampiran 13: Uji *Autokorelasi*

R-squared	0.022773	Mean dependent var	0.402065
Adjusted R-squared	-0.019108	S.D. dependent var	0.327433
S.E. of regression	0.330087	Sum squared resid	7.627012
F-statistic	0.543746	Durbin-Watson stat	0.894809
Prob(F-statistic)	0.653972		

Lampiran 14: Uji t

Dependent Variable: NP

Method: Panel EGLS (Cross-section random effects)

Date: 03/18/24 Time: 21:44

Sample: 2018 2022

Periods included: 5

Cross-sections included: 15

Total panel (unbalanced) observations: 74

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.270312	0.128423	9.891606	0.0000
CSR	0.000295	0.001389	0.212324	0.8325
DAR	-0.205821	0.145452	-1.415040	0.1615
ROE	-0.141471	0.191932	-0.737091	0.4635