

## LAMPIRAN

**Lampiran 1**  
**Penelitian**

**Daftar Sampel**

NO	KODE	NAMA PERUSAHAAN
1	JSMR	PT Jasa Marga Tbk
2	BSDE	PT Bumi Serpong Damai Tbk
3	EMTK	PT Elang Mahkota Teknologi Tbk
4	SCMA	PT Surya Citra Media Tbk
5	BBRI	PT Bank Rakyat Indonesia Tbk
6	MNCN	PT Media Nusantara Citra Tbk
7	PWON	PT Pakuwon Jati Tbk
8	ACES	PT Aspirasi Hidup Indonesia Tbk
9	MAPI	PT Mitra Adiperkasa Tbk
10	BBCA	PT Bank Central Asia Tbk
11	SMGR	PT Semen Indonesia (Persero) Tbk
12	BBNI	PT Bank Negara Indonesia (Persero) Tbk
13	TBIG	PT Tower Bersama Infrastructure Tbk
14	TOWR	PT Sarana Menara Nusantara Tbk
15	BBTN	PT Bank Tabungan Negara (Persero) Tbk
16	BRPT	PT Barito Pacific Tbk
17	MIKA	PT Mitra Keluarga Karyasehat Tbk
18	SMRA	PT Summarecon Agung Tbk
19	PGAS	PT Perusahaan Gas Negara Tbk
20	INKP	PT Indah Kiat Pulp & Paper Tbk
21	BRIS	PT Bank Syariah Indonesia Tbk
22	HMSP	PT HM Sampoerna Tbk
23	INTP	PT Indocement Tunggul Prakasa Tbk
24	EXCL	PT XL Axiata Tbk
25	TLKM	PT Telkom Indonesia (Persero) Tbk
26	BMRI	PT Bank Mandiri (Persero) Tbk
27	MEDC	PT Medco Energi Internasional Tbk
28	MDKA	PT Merdeka Copper Gold Tbk
29	INCO	PT Vale Indonesia Tbk
30	AMRT	PT Sumber Alfaria Trijawa Tbk
31	ISAT	PT Indosat Tbk
32	KLBF	PT Kalbe Farma Tbk
33	ITMG	PT Indo Tambangraya Megah Tbk
34	PTBA	PT Bukit Asam Tbk
35	ICBP	PT Indofood CBP Sukses Makmur Tbk
36	INDY	PT Indika Energy Tbk
37	INDF	PT Indofood Sukses Makmur Tbk
38	UNTR	PT United Tractors Tbk
39	JPFA	PT JAPFA Comfeed Indonesia Tbk
40	ANTM	PT Aneka Tambang Tbk
41	ADRO	PT Adaro Energy Indonesia Tbk

### Lampiran 2 Hasil Uji Chow Tobins Q

```
F( 40, 161) = 14.36  
Prob > F = 0.0000
```

### Lampiran 3 Hasil Uji Hausman Tobins Q

```
chi2(3) = (b-B)' [(V_b-V_B)^(-1)] (b-B)  
= 4.61  
Prob>chi2 = 0.2029
```

### Lampiran 4 Hasil Uji *Lagrange Multiplier* Tobins Q

```
Test: Var(u) = 0  
chibar2(01) = 208.28  
Prob > chibar2 = 0.0000
```

### Lampiran 5 Hasil Uji Chow ROA

```
F( 40, 161) = 3.92  
Prob > F = 0.0000
```

### Lampiran 6 Hasil Uji Hausman ROA

```
chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          = 6.20
Prob>chi2 = 0.1023
```

### Lampiran 7 Hasil Uji *Lagrange Multiplier ROA*

```
Test: Var(u) = 0
          chibar2(01) = 51.27
          Prob > chibar2 = 0.0000
```

### Lampiran 8 Hasil Uji Chow *ROE*

```
F( 40, 161) = 2.78
          Prob > F = 0.0000
```

### Lampiran 9 Hasil Uji Hausman *ROE*

```
chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          = 4.23
Prob>chi2 = 0.2379
```

### Lampiran 10 Hasil Uji *Lagrange Multiplier ROE*

```
Test: Var(u) = 0
          chibar2(01) = 23.73
          Prob > chibar2 = 0.0000
```

### Lampiran 11 Hasil Regresi *RE Tobins Q*

```

Random-effects GLS regression              Number of obs   =       205
Group variable: Code                      Number of groups =       41

R-sq:                                     Obs per group:
  within = 0.0131                          min =           5
  between = 0.1246                         avg =          5.0
  overall = 0.0995                          max =           5

Wald chi2(3) =          2.70
corr(u_i, X) = 0 (assumed)                 Prob > chi2     =       0.4395

(Std. Err. adjusted for 41 clusters in Code)

```

TBQY1	Robust		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
ESGX1	-.1222317	.0919145	-1.33	0.184	-.3023807	.0579174
LEVEREGEX2	-.9747209	.837173	-1.16	0.244	-2.61555	.666108
GROWTHX3	.0361843	.0954447	0.38	0.705	-.1508839	.232525
_cons	2.400824	.7218958	3.33	0.001	.9859346	3.815714
sigma_u	.91015158					
sigma_e	.54655522					
rho	.73496318 (fraction of variance due to u_i)					

## Lampiran 12 Hasil Regresi *RE ROA*

```

Random-effects GLS regression              Number of obs   =       205
Group variable: Code                      Number of groups =       41

R-sq:                                     Obs per group:
  within = 0.1048                          min =           5
  between = 0.3404                         avg =          5.0
  overall = 0.2367                          max =           5

Wald chi2(3) =          40.33
corr(u_i, X) = 0 (assumed)                 Prob > chi2     =       0.0000

(Std. Err. adjusted for 41 clusters in Code)

```

ROAY2	Robust		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
ESGX1	.01013	.0042147	2.40	0.016	.0018694	.0183905
LEVEREGEX2	-.1239436	.0241326	-5.14	0.000	-.1712427	-.0766445
GROWTHX3	.0192207	.0180268	1.07	0.286	-.0161111	.0545526
_cons	.0878799	.0214867	4.09	0.000	.0457668	.1299931
sigma_u	.03338084					
sigma_e	.04456129					
rho	.35944656 (fraction of variance due to u_i)					

## Lampiran 13 Hasil Regresi *RE ROE*

```

Random-effects GLS regression           Number of obs   =       205
Group variable: Code                   Number of groups =       41

R-sq:                                  Obs per group:
    within = 0.0693                     min =           5
    between = 0.0058                    avg =          5.0
    overall = 0.0286                    max =           5

corr(u_i, X) = 0 (assumed)              Wald chi2(3)    =       6.78
                                          Prob > chi2     =     0.0794

```

(Std. Err. adjusted for 41 clusters in Code)

ROEY3	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
ESGX1	.0181126	.0074249	2.44	0.015	.0035601	.0326652
LEVEREGEX2	-.0227121	.0438598	-0.52	0.605	-.1086757	.0632515
GROWTHX3	.0386553	.0290265	1.33	0.183	-.0182357	.0955463
_cons	.0756488	.0314949	2.40	0.016	.01392	.1373776
sigma_u	.05580913					
sigma_e	.09186092					
rho	.26959536	(fraction of variance due to u_i)				