REFERENCES

Ajani, H. A. *Effect of ARIT on Students' performance and retention in selected geography concepts in Osun state, Nigeria*. Thesis, Ilorin: Department of Educational Technology, University of Ilorin, 2018.

Aji, Meygawan Nurseto dan Irene, Rini Demi Pangestuti. 2012. "Analisis Faktor Faktor yang Mempengaruhi Price Earning Ratio (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia 2007 - 2010)." *Diponegoro Journal Of Management* 1(1): 382 - 391.

Albahi, Muhammad. 2009. "Pengaruh Return On Asset dan Economic Value Added Terhadap Tingkat Keuntungan Saham Perusahaan yang Go-Public di Indonesia". *USU (Universitas Sumatra Utara).*

Alifitriah, Qisthi. "Pengaruh Kinerja Lingkungan Terhadap Profitabilitas dan Return Saham (Studi Pada Perusahaan yang Terdaftar pada PROPER 2017 – 2013)." Bachelor Thesis, Fakultas Eknomi dan Bisnis Universitas Hasanuddin Makassar, 2015.

Almilia, Luciana Spica and Wijayanto, Dwi. *Pengaruh Environmental Performance dan Environmental Disclosure terhadap Economic Performance*. Depok: Proceedings The 1st Accounting Conference, 2007.

Annisa, A.N and Kurniasih, Lulus. 2012. "Pengaruh Corporate Governance terhadap Tax Avoidance". *Jurnal Akuntansi dan Auditing* 8: 95-189.

Berthelot, Sylvie, D. Cormier, and Michel Magnan. 2003. *Journal of Accounting Literature* 22(1):1-44.

Burhany, Dian Imanina. 2011. "Pengaruh Impelementasi Akuntansi Lingkungan Terhadap Kinerja Lingkungan dan Pengunkapan Informasi Lingkungan Serta Dampaknya terhadap Kinerja Keuangan Perusahaan." *Indonesian Journal of Economics and Business* 1: 2. http://jurnal.unpad.ac.id/ijeb/article/view/2673.

Burlea, Adriana S. and Popa, Ion. 2013. "Legitimacy Theory". *Encyclopedia of Corporate Social Responsibility:* 1579 – 1584. https://doi.org/10.1007/978-3-642-28036-8_471.

Calderon, Esteban Perez, Patricia Milanes Montero, and Ortega Javier. 2012. "Environmental Performance and Firm Value: Evidence from Dow Jones Sustainability Index Europe." *International Journal of Environmental Research* 6(4):1007-1014.

Cormier, Denis, Marie-Josee Ledoux, Michel Magnan. 2009. "The Use of Web Sites as a Disclosure Platform for Corporate Performance." *International Journal of Accounting Information Systems* 10(1): 1 – 24. https://doi.org/10.1016/j.accinf.2008.04.002.

Clarkson, Max B. E. 1995. "A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance." *Academy of Management Review* 26 (1): 92 – 117. https://doi.org/ 10.2307/258888.

Clarkson, Peter, Xiaohua Fang, Yue Li, Richardson Gordon. 2013. "The Relevance of Environmental Disclosures: Are Such Disclosures Incrementally Informative?" *Journal of Accounting and Public Policy* 32 (5): 410 – 431. https://doi.org/10.1016/j/accpubpol.2013.06.008.

Dasgupta, Susmita, Jong Ho Hong, Benoit Laplante, and Nlandu Mamingi. 2005. "Disclosure of Environmental Violations and Stock Market." *Ecological Economics* 58(4):759-777. https://doi.org/10.1016/j.ecolecon.2005.09.003.

Deegan, Craig. 2002. "Introduction: The legitimising Effect of Social and Environmental Disclosures – a Theoretical Foundation." *Accounting, Auditing & Accountability Journal* 15 (3): 282 – 311. https://doi.org/10.1108/09513570210435852.

Deegan, C., and Rankin, M. 1997. "The Materiality of Environmental Information to Users of Accrual Reports. *Accounting, Auditing and Accountability Journal* 10(4): 562-583. https://doi.org/10.12691/jfa-5-1-4.

Deswanto, Budi and Siregar, Sylvia Veronica N.P. 2018. "The Associations between Environmental Disclosures with Financial Performance, Environmental Performance, and Firm Value." *Social Responsibility Journal* 14(1): 180193. https://doi.org/10.1108/SRJ-01-2017-0005.

Epstein, Marc J. and Freedman, Martin. 1994. "Social Disclosure and the Individual Investor." *Accounting, Auditing & Accountability Journal* 7(4): 94 – 109. https://doi.org/10.1108/09513579410069867.

Falichin, Muh. Zulfa M. and Handayani, Sri. Pengaruh Corporate Social Responsibility Disclosure terhadap Reaksi Investor dengan Environmental Performance Rating dan Corporate Governance sebagai Variabel Moderasi. Bachelor Thesis, Universitas Diponegoro: Semarang, 2011.

Freeman, R. Edward. *Stakeholder Management: A Stakeholder Approach.* Indiana University: Pitman, 1984.

Ghaesani, Nissa Sabrina. "Pengaruh Pengungkapan Corporate Social Responsibility, Profitabilitas, Ukuran Perusahaan dan Kinerja Lingkungan terhadap Nilai Perusahaan." Bachelor Thesis, Universitas Muhammdiyah Yogyakarta, 2016

Ghozali, Imam. *Aplikasi analisis mutivariat dengan SPSS*. Badan Penerbitan Universitas Diponegoro: Semarang, 2018.

Ghozali, Imam, and Chariri, Anis. *Teori Akuntansi Edisi 3.* Semarang: Universitas Dipenogoro, 2007.

Hahn, Rudiger, and Kuhnen, Michael. 2013. "Determinants of Sustainability Reporting: A Review of Results, Trends, Theory, and Opportunities in an Expanding Field of Research." *Journal of Cleaner Production* 59: 5 – 21. https://doi.org/10.1016/j.jclepro.2013.07.005.

Halim, Abdul and Irawan, Surya A. 1998. "Perspektif Akuntansi Lingkungan: Suatu Tinjauan Teoritis Mengenai Dampak Isu Lingkungan Terhadap Akuntansi. *Jurnal Ekonomika dan Bisnis Indonesia* 13(3): 18 – 31.

Haniffa, R. M. and Cooke, T.E. 2005. "The Impact of Culture and Governance on Corporate Social Reporting." *Journal of Accounting and Public Policy* 24 (5):

391 – 430. https://EconPapers.repec.org/RePEc:eee:jappol:v:24:y:2005:i:5:p:391-430.

Haslinda, Y. and Glen, L. 2006. "International Differences on Corporate Environment Disclosure Practice: A Comparison Between Malaysia and Australia." *International Conference on Accounting and Finance in Transition (ICAFT)* 1: 17.

Hayes, Adam. 2020. "Q Ratio – Tobin's Q." Investopedia, 7 April. Accessed January 5, 2020. https://www.investopedia.com/terms/q/qratio.asp.

Herawaty, Vinola. 2008. "Peran Prakter Corporate Governance sebagai Moderating Variable dari Pengaruh Earnings Management terhadap Nilai Perusahaan." *Jurnal Akuntansi dan Keuangan* 10(2): 1- 22.

Herdiyan. 2018. "Anugerah Proper 2018, Tingkat Ketaatan Perusahaan terhadap Lingkungan Hidup Makin Meningkat." Ekonomi Bisnis, 27 December 2018. Accessed August 7, 2019. https://ekonomi.bisnis.com/read/20181227/257/873293/anugerah-proper-2018-tingkat-ketaatan-perusahaan-terhadap-lingkungan-hidup-makin-meningkat.

Hermawan, Sigit, and Maf'ulah, Afiyah Nurul. 2014. "Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility sebagai Variabel Pemoderasi." *Jurnal Dinamika Akuntansi* 6 (2): 103 – 118. https://journal.unnes.ac.id/nju/index.php/jda/article/view/3250/3642.

Hossain, M., K. Islam, and J. Andrew. 2006. "Corporate Social and Environmental Disclosure in Developing Countries: Evidence from Bangladesh." *Asian-Pacific Conference on International Accounting Issues.* https://ro.uow.edu.au/commpapers/179/.

Husnan, Ahmad and Pamudji, Sugeng. 2013. "Pengaruh Corporate Social Responsibility (CSR Disclosre) terhadap Keuangan Kinerja Keungan Perusahaan." *Diponegoro Journal of Accounting:* 773-780. https://ejournal3.undip.ac.id/index.php/accounting/article/view/3335.

Januarti, Indira, dan Apriyanti, Dini, 2005. "Pengaruh Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan." *Jurnal MAKSI.* 5 (2): 227-243.

Jogiyanto, Hartono. *Teori Portfolio dan Analisis Investasi.* Yogyakarta: Sekuritas BPFE, 2017.

Karokaro, Ayat S. 2018. "Walhi: Kondisi Indonesia Masih Darurat Ekologis." Mongabay, 24 April. Accessed August 2, 2019. https://www.mongabay.co.id/2018/04/24/walhi-kondisi-indonesia-masih-darurat-ekologis/

Kenneth E. Aupperle, Archie B. Carroll, and John D. Hatfield. 2017. "An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability." *Academy of Management Journal* 28: 2. https://doi.org/10.5465/256210.

Keputusan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) Nomor KEP134/BL/2006

Keputusan Menteri Lingkungan Hidup. 2002. "Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup." MENLH No. 127.

KPMG. 2005. "The KPMG Survey of Corporate Responsibility." https://assets.kpmg/content/dam/kpmg/xx/pdf/2015/10/kpmg-survey-of-corporate-responsibility-reporting-2015.pdf.

Kurniasih, Retno. 2012. "Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan CSR sebagai Variable Moderasi." *Jurnal Personalia, Financial, Operasional, Marketing dan Sistem Informasi* 15: 1.

Kusumadilaga, Rimba. 2010. "Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderating."

Law No. 32 Year 2009 about Environmental.

Law No. 40 Year 2007 about the Obligation of Limited Liability Companies.

Lourenco, I, M. Branco, D.Curto, and T. Eugénio. 2012. "How Does the Market Value Corporate Sustainability Performance?." *Journal of Business Ethics* 108: 417-428.

Lujun. 2010. "The Relations Among Environmental Disclosure, Environmental Perfomance and Financial Perfomance: An Empirical Study in China". *Working Paper Series.*

Mudrajad Kuncoro. *Metode Riset untuk Bisnis dan Ekonomi Edisi 4*. Jakarta: Erlangga, 2013.

Nurkhin, Ahmad. 2010. "Corporate Governance dan Profitablitas, Pengaruhnya Terhadap Pengungkapan CSR Sosial Perusahaan." *Jurnal Dinamika Akuntansi* 2 (1): 46 – 55. http://journal.unnes.ac.id/index.php/jda.

Nurlela, Rikadan and Islahuddin. 2008. "Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Prosentase Kepemilikan Manajemen Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan Yang Terdaftar Di Bursa Efek Jakarta). *Simposium Nasional Akuntansi XI.*

O'Donovan, Gary. 2002. "Environmental Disclosures in the Annual Report: Extending the Applicability and Predictive Power of Legitimacy Theory." *Accounting, Auditing & Accountability Journal* 15(3): 344 – 371. https://doi.org/10.1108/09513570210435870.

Octavia, Itsna."Pengaruh Pengungkapan Lingkungan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi". Bachelor Thesis, Fakultas Ekonomi Program Studi Akuntansi Universitas Indonesia, 2012.

Peringkat Program dan Kinerja Perusahaan (PROPER) Tahun 2017-2019. Accessed June 17, 2021. https://www.menlh.go.id.

Pernyataan Standar Akuntansi Keuangan (PSAK) No 1 Tahun 2009 tentang Penyajian Laporan Keuangan

Perry, R. Ian, Rosemary E. Ommer, Manuel Barange, Svein Jentoft, Barbara Neis, and U. Rashid Sumaila. 2011. "Marine Social–Ecological Responses to Environmental Cange and the Impacts of Globalization." *Fish and Fisheries* 12: 4. https://doi.org/10.1111/j.1467-2979.2010.00402.x.

Petersen, C. and Plenborg, T. 2006. "Voluntary Disclosure and Information Asymmetry in Denmark". *Journal of International Accounting, Auditing and Taxation* 15: 127-149. http://dx.doi.org/10.1016/j.intaccaudtax.2006.08.004.

Plumlee, Marlene, Darrell Brown, Rachel M. Hayes, Scott Marshall. 2015. "Voluntary environmental disclosure quality and firm value: Further evidence." *Journal of Accounting and Public Policy* 34: 336–361. https://doi.org.10.1016/j.jaccpubpol.2015.04.004.

Pratama, Ghifari Luthfan, Dini Wahjoe Hapsari, and Muhammad Muslih. 2016. "Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Pemoderasi." *E-Proceeding of Management* 3(3):3432–38.

Pratiwi, Monica W. and Setyoningsih, Susi. 2014. "Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan dengan CSR Disclosure sebagai Variabel Intervening." *Media Riset Akuntansi* 4: 2.

Puspita, Marsella Eka and Lindawati, Ang Swat Lin. 2015. "Corporate Social Responsibility: Implikasi Stakeholder dan Legitimacy Gap dalam Peningkatan Kinerja Perusahaan." *Jurnal Akuntansi Multiparadigma* 6: 1. http://dx.doi.org/10.18202/jamal.2015.04.6013.

Qin, Yan, Juli Harrison, and Lily Chen. 2019. "A Framework for the Practice of Corporate Environmental Responsibility in China." *Journal of Cleaner Production* 235. https://doi.org/10.1016/j.jclepro.2019.06.245.

Rahayu, Sri and Andri. 2010. "Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Pengungkapan CSR dan GCG sebagai Variabel Pemoderasi

Rahmawati, Dina and Muid, Dul. 2012. "Analisis Faktor-Faktor yang Berpengaruh terhadap Praktik Perataan Laba (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2007—2010)." *Jurnal Akuntansi.* 1(2): 1-14.

Rakhiemah, Aldilla Noor dan Agustia, Dian. "Pengaruh Kinerja Lingkungan Terhadap Corporate Social Responsibility (CSR) Disclosure dan Kinerja Finansial (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia)". Bachelor Thesis, Universitas Airlangga, 2009.

Retno, Dyah Reny, and Priantinah, Denies. 2012. "Pengaruh Good Corporate Governance dan Pengungkapan Corporate Social Responsibility terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2007 – 2010)." *Nominal Barometer Riset Akuntansi dan Manajemen* 1: 2. https://doi.org.10.21831/nominal. v1i2.1000.

Robbins, Stepehen P. and Coulter, Mary. *Management Ed . 6.* New Jersey: Prentice-Hall International Editions, 1999.

Schultze, Wolfgang and Trommer, Ramona. 2011. "The Concept of Environmental Performance and Its Measurement in Empirical Studies." *Journal of Management Control* 22(4) :375-412. https://doi.org/10.1007/s00187-011-0146-3.

Soemarso, S. R. 2004. *Akuntansi Suatu Pengantar*. Fifth Edition. Jakarta: Salemba Empat.

Sri Tjahjono, Mazda Eko. 2013. "Pengaruh Kinerja Lingkungan terhadap Nilai Perusahaan dan Kinerja Keuangan." *Jurnal Ekonomi Universitas Esa Unggul* 4: 1.

Suchman, Mark C. 1995. "Managing Legitimacy: Strategic and Institutional Approaches." *The Academy of Management Review* 20 (3): 571 – 610. https://doi.org/10.2307/258788.

Sudaryanto. "Pengaruh kinerja lingkungan terhadap finansial perusahaan dengan corporate social responsibility (CSR) disclosure sebagai variable intervening". Bachelor Thesis, Universitas Diponegoro: Semarang, 2011.

Sugiarto. *Struktur Modal, Struktur Kepemilikan Perusahaan, Permasalahan Keagenan dan Informasi Asimetri*. Yogyakarta: Graha Ilmu, 2009.

Sukamulja, S. 2004. "Good Corporate Governance di Sektor Keuangan: Dampak Good Corporate Governance Terhadap Kinerja Keuangan". *Simposium Nasional Akuntansi, VII*.

Supranto, J. *Pengukuran Tingkat Kepuasan Pelanggan: Untuk Menaikkan Pangsa Pasar*. Jakarta: Rineka Cipta, 2001.

Sutriyanto, ed. 2018. "Pemerintah Belum Terlihat Tegas pada Perusahaan yang Terlibat Kebakaran Hutan dan Lahan. Tribunbisnis, 26 September. Accessed August 2, 2019. https://www.tribunnews.com/regional/2018/09/26/pemerintah-belum-terlihat-tegas-pada-perusahaan-yang-terlibat-kebakaran-hutan-dan-lahan

Suyatno, Bogi, Adam Wirahadi, Emil S. R. 1995. "Green Management: Strategi Manajemen yang Berwawasan Lingkungan Hidup. *Mini Economica* 22: 32-40.

Syarifudin, A. 2014. "Pengaruh Kompetensi SDM dan Peran Audit Intern terhadap Kualitas Laporan Keuangan Pemerintah Daerah dengan Variabel Intervening Sistem Pengendalian Internal Pemerintah (Studi Empiris pada Pemkab Kebumen)." *Jurnal Fokus Bisnis* 14: 2.

Tobin, James. 1969. "A General Equilibrium Approach to Monetary Theory." *Journal of Money, Credit, and Banking* 1(1): 15-29. https://doi.org/10.2307/1991374.

Utomo, et al. 2016. "Pengaruh Leverage (DER), Price Book Value (PBV), Ukuran Perusahaan (SIZE), Return On Equity (ROE), Deviden Payout Ratio (DPR) Dan Likuiditas(CR) Terhadap Price Earning Ratio (PER) Pada Perusahaan Manufaktur Yang Listing Di BEI Tahun 2009 – 2014". *Journal of Accounting*. 2(2).

Waddock, Sandra A. amd Graves, Samuel B. 1997. "The Corporate Social Performance-Financial Performance Link." *Strategic Management Journal* 18(4): 303-319. https://www.jstor.org/stable/3088143.

Wahyudi, Johan. "Pengaruh Pengungkapan Good Corporate Governance, Ukuran Dewan Komisaris dan Tingkat Cross-Directorship Dewan terhadap Nilai Perusahaan." Bachelor Thesis, Unviersitas Diponegoro Semarang, 2010.

Weni, Monica, and Setyoningsih, Susi. "Pengaruh Pengungkapan Corporate Social Responsiability, Profitabilitas, Ukuran Perusahaan dan Kinerja Lingkungan terhadap Nilai Perusahaan." Bachelor Thesis, Universitas Muhammadiyah Yogyakarta, 2011.

Yodha, Aditya Herdian. 2018. “Sustainable Development in Indonesia: Holistic Assessments and Pathways.” *Massachusetss Institute of Technology.*

Yoshi, A. 2011. “Peran Akuntansi Lingkungan Dalam Meningkatkan Kinerja Lingkungan Dan Kinerja Keuangan Perusahaan”. Widya Mandala Catholic University Surabaya.

Zhongfu, Yu, Jian Jianhui, and He Pinglin. 2011. “The Study on the Correlation between Environmental Information Disclosure and Economic Performance-With empirical data from the manufacturing industries at Shanghai Stock Exchange in China.” *Energy Procedia* 5: 1218-1224. https://doi.org/10.1016/j.egypro.2011.03.213.

APPENDIX

Appendix 1: List of Companies used as Samples

No.	COMPANY CODE	COMPANY NAME
1	ADES	PT Akasha Wira International Tbk
2	AUTO	PT Astra Otoparts Tbk
3	GGRM	PT Gudang Garam Tbk
4	HMSP	PT Hanjaya Mandala Sampoerna Tbk
5	ICBP	PT Indofood CBP Sukses Makmur Tbk
6	INDF	PT Indofood Sukses Makmur Tbk
7	KINO	PT Kino Indonesia Tbk
8	KLBF	PT Kalbe Farma Tbk
9	MLBI	PT Multi Bintang Indonesia Tbk
10	MYOR	PT Mayora Indah Tbk
11	RMBA	PT Bentoel Internasional Investama Tbk
12	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
13	SMGR	PT Semen Indonesia (Persero) Tbk
14	SPMA	PT Suparma Tbk
15	TIRT	PT Tirta Mahakam Resources Tbk
16	TOTO	PT Surya Toto Indonesia Tbk
17	ULTJ	PT Ultrajaya Milk Industry Tbk
18	UNVR	PT Unilever Indonesia Tbk
19	ADRO	PT Adaro Energy Tbk
20	PTBA	PT Bukit Asam Tbk
21	SMMT	PT Golden Eagle Energy Tbk
22	BIPI	PT Astrindo Nusantara Infrasruktur Tbk
23	MEDC	PT Medco Energi Internasional Tbk
24	ANTM	PT Aneka Tambang Tbk
25	INCO	PT Vale Indonesia Tbk
26	AALI	PT Astra Agro Lestari Tbk
27	ANJT	PT Austindo Nusantara Jaya Tbk
28	BWPT	PT Eagle High Plantations Tbk
29	LSIP	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk
30	SIMP	PT Salim Ivomas Pratama Tbk
31	SMAR	PT Sinar Mas Agro Resources and Tech Tbk

32	SSMS	PT Sawit Sumbermas Sarana Tbk
33	TBLA	PT Tunas Baru Lampung Tbk
34	JPFA	PT Japfa Comfeed Indonesia Tbk
35	CPIN	PT Charoen Pokphand Indonesia Tbk

Appendix 2: Environmental Disclosure Index

No.	Environmental Information	Year		
		2017	2018	2019
1	Past and current expenditure for pollution control equipment and facilities.			
2	Past and current operating cost of pollution control equipment and facilities.			
3	Future estimate of expenditures for pollution control equipment and facilities.			
4	Future estimate of operating cost for pollution control equipment and facilities.			
5	Financing for pollution control equipment or facilities.			
6	Air emission information.			
7	Water discharged information.			
8	Solid waste disposal information.			
9	Environmental policies or company concern for the environment.			

10	Conservation of natural resources.			
11	Recycling plant of waste product.			
12	Installation of effluent treatment plant.			
13	Anti- litter and conservation campaign.			
14	Land reclamation and forestation programs.			
15	Pollution control of industrial process control.			
16	Research on new method of production to reduce environmental pollution.			
17	Raw material conservation.			
18	Support for public or private action design to protect the environment.			
Total Disclosure				

Source: Hossain, M., Islam, K. and Andrew, J (2006)

Appendix 3: SPSS Result

Table 4.2 Results of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tobins Q	105	0.65	23.29	2.7998	3.80154
EnP	105	2.00	5.00	3.1810	0.53315
ED	105	0.28	0.89	0.4422	0.13589
SIZE	105	27.31	32.25	30.2589	3.23313
LEV	105	0.09	23.92	1.3114	2.57052
ROA	105	-7.20	52.02	8.4275	10.75618

Classical Assumption

Normality

Kolmogorov Smirnov Test

N	Test Statistics	Note
105	0,096	Normal

Significant Rate 0,05

Heteroscedasticity

Variable	Significant Value	Note
ED	0,859	No Heteroscedasticity
EnP	0,789	No Heteroscedasticity
ROA	0,138	No Heteroscedasticity
SIZE	0,183	No Heteroscedasticity
LEVERAGE	0,593	No Heteroscedasticity

Significant Rate 0,05

Multicollinearity

Variable	*Tolerance*	*Variance Inflation Factor (VIF)*	Note
ED	0,574	1,744	No Multicollinearity
EnP	0,828	1,208	No Multicollinearity

ROA	0,569	1,757	No Multicollinearity
SIZE	0,801	1,248	No Multicollinearity
LEVERAGE	0,827	1,210	No Multicollinearity

Significant Rate 0,05

Auto Correlation

Durbin Watson

Durbin-Watson	dL	dU	Note
1,792	1,5254	1,7736	No Autocorrelation

Significant Rate 0,05

Run Test

Sig. Value	Note
0,064	No Autocorrelation

Significant Rate 0,05

Regression Analysis

Variable	Coef.	t	Sig.	Note
Constanta	3,881	2,451	0,016	No Significant Effect
ED	**3,130**	**3,973**	**0,000**	**Significant Effect**
EnP	**0,022**	**0,117**	**0,908**	**No Significant Effect**
ROA	0,110	7,540	0,000	Significant Effect
SIZE	0,100	1,723	0,089	No Significant Effect
LEVERAGE	0,023	0,319	0,751	No Significant Effect
F-Test	**38,825**		**0,000**	**Significant Effect**
R-Squared	**0,711**			**Simultaneous Effect**

Regression Model y= (k) + a(X1) + b(X2) + dst + e

TobinsQ = 3,881 + 0,022 EP + 3,130 ED + 0,100 SIZE + 0,023 LEVERAGE + 0,110 ROA+0,289