

Lampiran 1.2

Corporate Social Responsibility

Perusahaan Manufaktur Tahun 2014

NO.	Perusahaan	Kode	<i>Corporate Social Responsibility</i>						Jumlah	CSR (%)
			Eko	Lingk	TK&K3	HAM	Masy	Prod		
1.	PT. AKR Corporindo, Tbk	AKRA	0	5	7	0	2	3	17	18,68
2.	PT. Astra International, Tbk	ASII	5	14	4	0	2	3	28	30,77
3.	PT. Astra Otoparts, Tbk	AUTO	3	13	4	0	2	3	25	27,47
4.	PT. Sepatu Bata, Tbk	BATA	0	4	4	0	2	0	10	10,99
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	0	2	4	0	2	3	11	12,09
6.	PT. Ekadharma International, Tbk	EKAD	0	2	6	0	0	0	8	8,79
7.	PT. Gudang Garam, Tbk	GGRM	0	4	0	0	2	0	6	6,59
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	4	0	4	2	2	0	12	13,19
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	5	14	9	2	2	5	37	40,66
10.	PT. Indofood SuksesMakmur, Tbk	INDF	5	14	13	2	2	5	41	45,05
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	3	11	0	0	2	2	18	19,78
12.	PT. Kalbe Farma, Tbk	KLBF	2	16	12	2	2	5	39	42,86
13.	PT. Merck, Tbk	MERK	2	2	0	0	2	0	6	6,59
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	6	10	6	2	5	7	36	39,56
15.	PT. Sido Muncul, Tbk	SIDO	3	16	9	2	2	0	32	35,16
16.	PT. Mandom Indonesia, Tbk	TCID	2	11	9	2	2	5	31	34,07
17.	PT. Surya Toto Indonesia, Tbk	TOTO	0	11	4	0	2	3	20	21,98
18.	PT. Tempo Scan Pasific, Tbk	TSPC	0	0	0	0	5	0	5	5,49
19.	PT. Unilever Indonesia, Tbk	UNVR	2	9	13	0	3	5	32	35,16

Lampiran 1.3

Corporate Social Responsibility

Perusahaan Manufaktur Tahun 2015

NO.	Perusahaan	Kode	<i>Corporate Social Responsibility</i>						Jumlah	CSR (%)
			Eko	Lingk	TK&K3	HAM	Masy	Prod		
1.	PT. AKR Corporindo, Tbk	AKRA	0	5	13	2	2	3	25	27,47
2.	PT. Astra International, Tbk	ASII	5	14	4	0	2	3	28	30,77
3.	PT. Astra Otoparts, Tbk	AUTO	3	13	4	0	2	3	25	27,47
4.	PT. Sepatu Bata, Tbk	BATA	0	4	4	0	2	0	10	10,99
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	0	2	4	0	2	3	11	12,09
6.	PT. Ekadharma International, Tbk	EKAD	0	2	6	0	2	0	10	10,99
7.	PT. Gudang Garam, Tbk	GGRM	0	4	0	0	2	0	6	6,59
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	4	12	4	2	2	0	24	26,37
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	2	13	12	3	2	5	37	40,66
10.	PT. Indofood SuksesMakmur, Tbk	INDF	2	16	7	0	2	5	32	35,16
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	3	11	10	3	2	5	34	37,36
12.	PT. Kalbe Farma, Tbk	KLBF	2	16	12	2	2	5	39	42,86
13.	PT. Merck, Tbk	MERK	2	5	0	0	2	0	9	9,89
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	3	10	9	2	3	3	30	32,97
15.	PT. Sido Muncul, Tbk	SIDO	3	15	9	2	2	5	36	39,56
16.	PT. Mandom Indonesia, Tbk	TCID	2	12	9	3	2	5	33	36,26
17.	PT. Surya Toto Indonesia, Tbk	TOTO	0	15	4	0	2	3	24	26,37
18.	PT. Tempo Scan Pasific, Tbk	TSPC	0	0	0	0	5	0	5	5,49
19.	PT. Unilever Indonesia, Tbk	UNVR	4	6	4	1	5	5	25	27,47

Lampiran 1.4

Corporate Social Responsibility

Perusahaan Manufaktur Tahun 2016

NO.	Perusahaan	Kode	<i>Corporate Social Responsibility</i>						Jumlah	CSR (%)
			Eko	Lingk	TK&K3	HAM	Masy	Prod		
1.	PT. AKR Corporindo, Tbk	AKRA	0	5	13	2	2	3	25	27,47
2.	PT. Astra International, Tbk	ASII	5	14	4	0	2	3	28	30,77
3.	PT. Astra Otoparts, Tbk	AUTO	3	10	4	0	2	3	22	24,18
4.	PT. Sepatu Bata, Tbk	BATA	0	4	4	0	2	0	10	10,99
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	0	5	11	1	2	3	22	24,18
6.	PT. Ekadharma International, Tbk	EKAD	0	2	6	0	2	0	10	10,99
7.	PT. Gudang Garam, Tbk	GGRM	0	9	4	0	2	0	15	16,48
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	4	14	13	3	2	0	36	39,56
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	2	13	12	3	2	5	37	40,66
10.	PT. Indofood SuksesMakmur, Tbk	INDF	3	16	12	2	2	5	40	43,96
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	3	13	10	3	2	5	36	39,56
12.	PT. Kalbe Farma, Tbk	KLBF	2	16	13	2	2	5	40	43,96
13.	PT. Merck, Tbk	MERK	2	5	0	0	2	0	9	9,89
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	3	15	10	2	3	3	36	39,56
15.	PT. Sido Muncul, Tbk	SIDO	3	15	9	2	2	5	36	39,56
16.	PT. Mandom Indonesia, Tbk	TCID	2	12	9	3	2	5	33	36,26
17.	PT. Surya Toto Indonesia, Tbk	TOTO	0	15	5	1	2	3	26	28,57
18.	PT. Tempo Scan Pasific, Tbk	TSPC	0	0	0	0	5	0	5	5,49
19.	PT. Unilever Indonesia, Tbk	UNVR	4	6	4	1	3	4	22	24,18

Lampiran 1.5

Corporate Social Responsibility

Perusahaan Manufaktur Tahun 2017

NO.	Perusahaan	Kode	<i>Corporate Social Responsibility</i>						Jumlah	CSR (%)
			Eko	Lingk	TK&K3	HAM	Masy	Prod		
1.	PT. AKR Corporindo, Tbk	AKRA	0	9	13	2	2	3	29	31,87
2.	PT. Astra International, Tbk	ASII	5	12	4	0	2	3	26	28,57
3.	PT. Astra Otoparts, Tbk	AUTO	3	13	5	1	2	3	27	29,67
4.	PT. Sepatu Bata, Tbk	BATA	0	4	4	0	2	0	10	10,99
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	0	5	11	1	2	3	22	24,18
6.	PT. Ekadharma International, Tbk	EKAD	0	2	6	0	2	0	10	10,99
7.	PT. Gudang Garam, Tbk	GGRM	0	9	4	0	2	0	15	16,48
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	4	14	13	3	2	5	41	45,05
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	2	15	13	3	2	5	40	43,96
10.	PT. Indofood SuksesMakmur, Tbk	INDF	2	16	13	3	2	5	41	45,05
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	3	13	13	3	2	5	39	42,86
12.	PT. Kalbe Farma, Tbk	KLBF	2	14	13	2	2	5	38	41,76
13.	PT. Merck, Tbk	MERK	2	5	0	0	2	0	9	9,89
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	0	15	10	2	3	3	33	36,26
15.	PT. Sido Muncul, Tbk	SIDO	3	15	9	2	2	5	36	39,56
16.	PT. Mandom Indonesia, Tbk	TCID	0	12	9	3	2	5	31	34,07
17.	PT. Surya Toto Indonesia, Tbk	TOTO	0	15	5	1	2	3	26	28,57
18.	PT. Tempo Scan Pasific, Tbk	TSPC	0	0	5	0	5	0	10	10,99
19.	PT. Unilever Indonesia, Tbk	UNVR	2	9	5	1	2	4	23	25,27

Lampiran 1.6

Corporate Social Responsibility

Perusahaan Manufaktur Tahun 2018

NO.	Perusahaan	Kode	<i>Corporate Social Responsibility</i>						Jumlah	CSR (%)
			Eko	Lingk	TK&K3	HAM	Masy	Prod		
1.	PT. AKR Corporindo, Tbk	AKRA	0	14	13	3	2	3	35	38,46
2.	PT. Astra International, Tbk	ASII	5	12	4	0	2	3	26	28,57
3.	PT. Astra Otoparts, Tbk	AUTO	3	5	4	0	2	3	17	18,68
4.	PT. Sepatu Bata, Tbk	BATA	0	4	4	0	2	0	10	10,99
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	0	5	11	1	2	3	22	24,18
6.	PT. Ekadharma International, Tbk	EKAD	0	2	6	0	2	0	10	10,99
7.	PT. Gudang Garam, Tbk	GGRM	0	9	4	0	2	0	15	16,48
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	4	14	13	3	2	3	39	42,86
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	2	15	13	3	2	5	40	43,96
10.	PT. Indofood SuksesMakmur, Tbk	INDF	2	16	13	3	2	5	41	45,05
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	3	13	13	3	4	5	41	45,05
12.	PT. Kalbe Farma, Tbk	KLBF	2	18	13	2	2	5	42	46,15
13.	PT. Merck, Tbk	MERK	2	7	12	2	2	0	25	27,47
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	6	20	13	0	5	5	49	53,85
15.	PT. Sido Muncul, Tbk	SIDO	3	15	9	2	2	5	36	39,56
16.	PT. Mandom Indonesia, Tbk	TCID	1	12	13	3	2	5	36	39,56
17.	PT. Surya Toto Indonesia, Tbk	TOTO	0	15	5	1	2	3	26	28,57
18.	PT. Tempo Scan Pasific, Tbk	TSPC	0	0	0	0	5	0	5	5,49
19.	PT. Unilever Indonesia, Tbk	UNVR	2	11	8	1	3	4	29	31,87

Lampiran 2
Profitabilitas (*Return On Equity*)
Perusahaan Manufaktur Tahun 2013 - 2018

NO.	Perusahaan	Kode	<i>Return On Equity (%)</i>					
			2013	2014	2015	2016	2017	2018
1.	PT. AKR Corporindo, Tbk	AKRA	13,62	15,04	16,97	14,81	15,93	19,64
2.	PT. Astra International, Tbk	ASII	20,99	18,38	12,34	13,08	14,82	15,69
3.	PT. Astra Otoparts, Tbk	AUTO	11,07	9,44	3,18	4,58	5,09	6,04
4.	PT. Sepatu Bata, Tbk	BATA	11,18	16,49	23,67	7,98	9,26	11,45
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	25,41	15,96	14,59	15,66	15,69	23,72
6.	PT. Ekadharma International, Tbk	EKAD	16,59	15,30	16,11	15,32	11,50	10,22
7.	PT. Gudang Garam, Tbk	GGRM	14,90	16,24	16,98	16,87	18,38	17,32
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	76,43	75,43	32,37	37,34	37,14	38,35
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	18,62	18,83	18,94	20,83	18,33	21,71
10.	PT. Indofood SuksesMakmur, Tbk	INDF	9,95	13,58	8,90	12,09	11,30	10,27
11.	PT. Indocement Tungal Prakasa, Tbk	INTP	23,61	22,24	17,99	15,53	7,32	4,84
12.	PT. Kalbe Farma, Tbk	KLBF	22,64	21,16	18,32	18,45	17,30	16,07
13.	PT. Merck, Tbk	MERK	34,25	33,47	30,10	26,40	23,51	24,46
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	118,60	143,53	64,83	119,68	124,15	104,91
15.	PT. Sido Muncul, Tbk	SIDO	15,51	15,86	16,84	17,42	18,43	22,86
16.	PT. Mandom Indonesia, Tbk	TCID	13,54	14,02	31,75	9,09	9,64	8,78
17.	PT. Surya Toto Indonesia, Tbk	TOTO	22,84	26,28	19,12	11,06	16,47	17,97
18.	PT. Tempo Scan Pasific, Tbk	TSPC	16,55	14,23	12,03	11,57	10,70	9,42
19.	PT. Unilever Indonesia, Tbk	UNVR	176,13	168,79	164,52	185,14	183,62	162,01

Lampiran 3
Kepemilikan Institusional
Perusahaan Manufaktur Tahun 2013 - 2018

NO.	Perusahaan	Kode	Kepemilikan Institusional (%)					
			2013	2014	2015	2016	2017	2018
1.	PT. AKR Corporindo, Tbk	AKRA	59,18	58,78	59,17	58,58	58,47	58,51
2.	PT. Astra International, Tbk	ASII	50,11	50,11	50,11	50,11	50,11	50,11
3.	PT. Astra Otoparts, Tbk	AUTO	80,00	80,00	80,00	80,00	80,00	80,00
4.	PT. Sepatu Bata, Tbk	BATA	81,94	81,94	82,01	82,01	82,01	82,01
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	55,53	55,53	55,53	55,53	55,53	55,53
6.	PT. Ekadharma International, Tbk	EKAD	75,45	75,45	75,45	76,32	76,81	77,53
7.	PT. Gudang Garam, Tbk	GGRM	75,55	75,55	75,55	75,55	75,55	75,55
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	98,18	98,18	92,50	92,50	92,50	92,50
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	80,53	80,53	80,53	80,53	80,53	80,53
10.	PT. Indofood SuksesMakmur, Tbk	INDF	50,07	50,07	50,07	50,07	50,07	50,07
11.	PT. Indocement Tunggal Prakasa, Tbk	INTP	64,03	64,03	64,03	51,00	51,00	51,00
12.	PT. Kalbe Farma, Tbk	KLBF	56,71	56,71	56,68	56,50	56,77	56,97
13.	PT. Merck, Tbk	MERK	86,65	86,65	86,65	86,65	86,65	86,65
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	83,67	81,78	81,78	81,78	81,78	81,78
15.	PT. Sido Muncul, Tbk	SIDO	81,00	81,00	82,00	81,80	81,60	81,60
16.	PT. Mandom Indonesia, Tbk	TCID	73,77	73,77	73,77	73,77	73,82	73,83
17.	PT. Surya Toto Indonesia, Tbk	TOTO	96,20	96,20	92,40	92,36	92,36	92,36
18.	PT. Tempo Scan Pasific, Tbk	TSPC	77,34	77,52	78,16	78,42	78,92	79,91
19.	PT. Unilever Indonesia, Tbk	UNVR	85,00	85,00	85,00	85,00	85,00	85,00

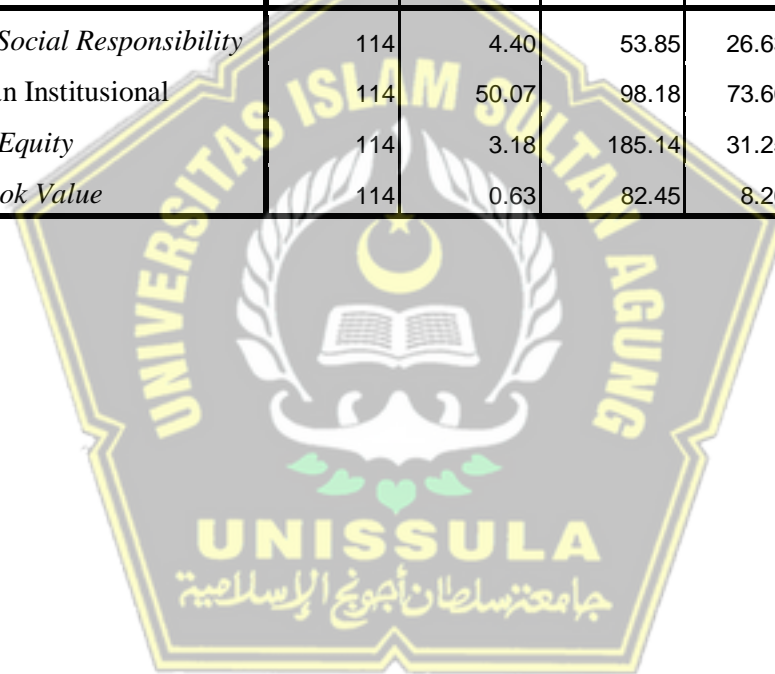
Lampiran 4
Nilai Perusahaan (*Price to Book Value*)
Perusahaan Manufaktur Tahun 2013 - 2018

NO.	Perusahaan	Kode	<i>Price to Book Value</i>					
			2013	2014	2015	2016	2017	2018
1.	PT. AKR Corporindo, Tbk	AKRA	3,17	2,70	3,89	2,97	2,82	1,74
2.	PT. Astra International, Tbk	ASII	2,59	2,50	1,92	2,39	2,08	1,91
3.	PT. Astra Otoparts, Tbk	AUTO	1,87	2,00	0,76	0,94	0,92	0,63
4.	PT. Sepatu Bata, Tbk	BATA	3,47	3,24	2,14	1,81	1,27	1,26
5.	PT. Charoen Pokphand Indonesia, Tbk	CPIN	5,56	5,66	3,39	3,58	3,13	10,54
6.	PT. Ekadharma International, Tbk	EKAD	1,15	1,54	1,16	0,79	0,75	0,82
7.	PT. Gudang Garam, Tbk	GGRM	2,75	3,52	2,78	3,11	3,82	3,57
8.	PT. Hanjaya Mandala Sampoerna, Tbk	HMSP	19,32	22,29	13,66	13,04	16,13	17,47
9.	PT. Indofood CBP SuksesMakmur, Tbk	ICBP	4,48	5,08	4,79	5,41	5,11	5,37
10.	PT. Indofood SuksesMakmur, Tbk	INDF	1,51	1,44	1,05	1,58	1,43	1,31
11.	PT. Indocement Tunggal Prakasa, Tbk	INTP	3,20	3,71	3,44	2,17	3,29	2,92
12.	PT. Kalbe Farma, Tbk	KLBF	6,91	8,79	5,66	5,70	5,67	4,66
13.	PT. Merck, Tbk	MERK	8,27	6,47	6,41	7,07	6,19	7,17
14.	PT. Multi Bintang Indonesia, Tbk	MLBI	25,60	45,47	22,54	30,17	27,06	28,87
15.	PT. Sido Muncul, Tbk	SIDO	3,85	3,49	3,18	2,83	2,82	4,34
16.	PT. Mandom Indonesia, Tbk	TCID	2,06	2,81	1,93	1,41	1,94	1,53
17.	PT. Surya Toto Indonesia, Tbk	TOTO	3,68	3,20	4,81	3,26	2,50	1,88
18.	PT. Tempo Scan Pasific, Tbk	TSPC	3,81	3,16	1,82	1,91	1,59	1,15
19.	PT. Unilever Indonesia, Tbk	UNVR	48,77	51,92	58,49	62,93	82,45	45,71

Lampiran 5
Hasil Statistik Deskriptif

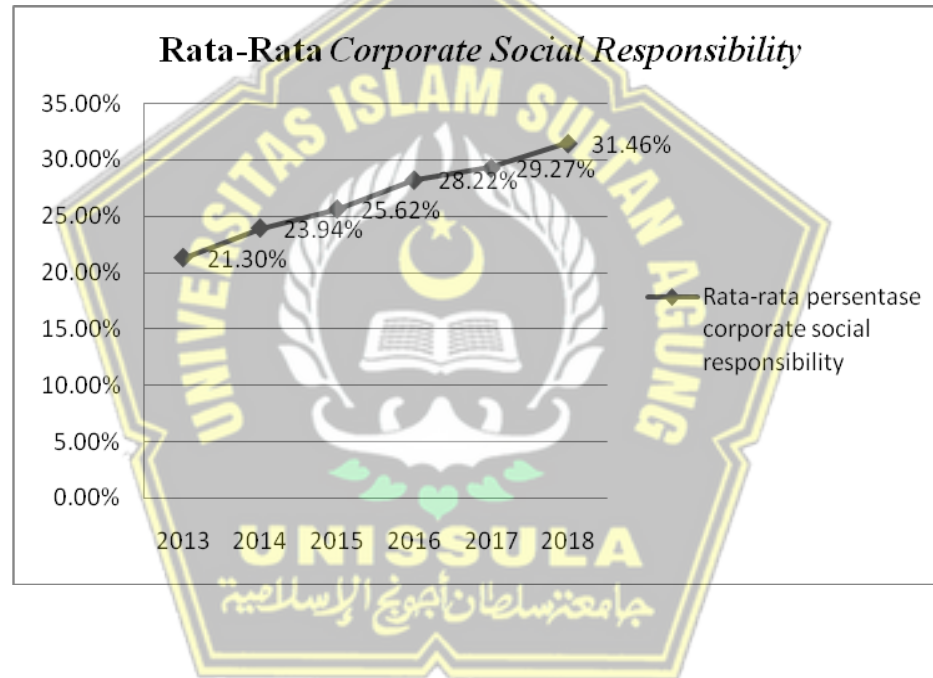
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Corporate Social Responsibility</i>	114	4.40	53.85	26.6361	13.0787
Kepemilikan Institusional	114	50.07	98.18	73.6009	14.0387
<i>Return On Equity</i>	114	3.18	185.14	31.2584	41.4827
<i>Price to Book Value</i>	114	0.63	82.45	8.2607	14.0877

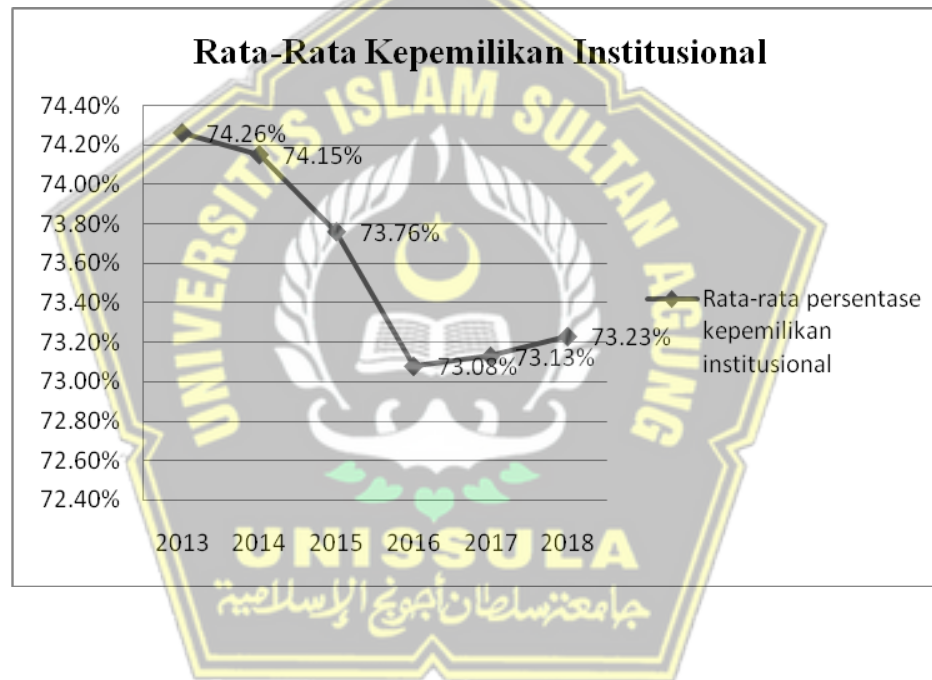


Lampiran 6

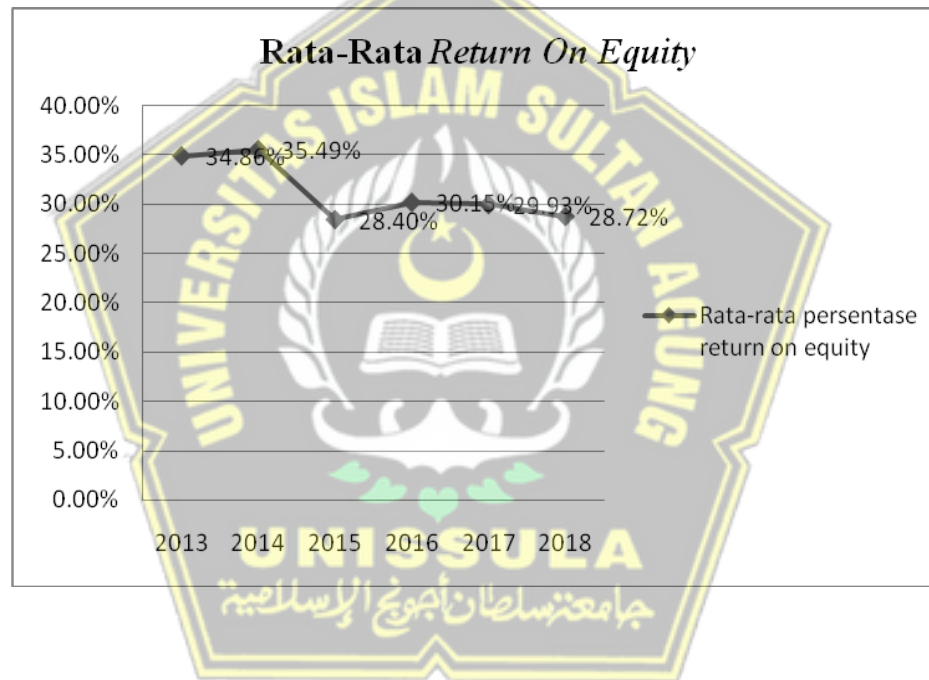
**Grafik Rata-Rata *Corporate Social Responsibility*
Perusahaan Manufaktur yang Terdaftar di BEI
Periode Tahun 2013-2018**



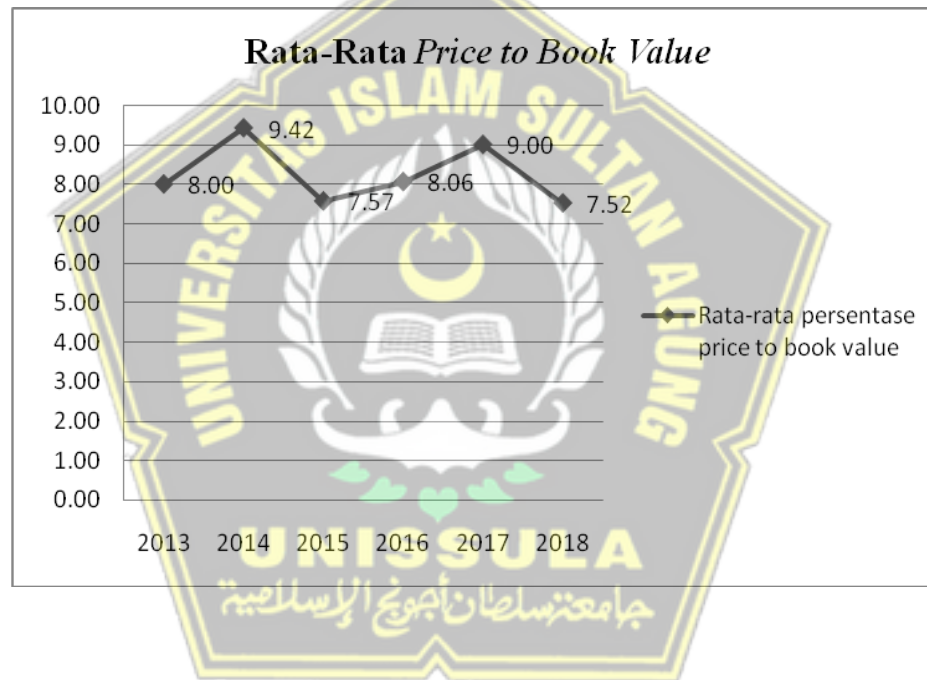
Lampiran 7
Grafik Rata-Rata Kepemilikan Institusional
Perusahaan Manufaktur yang Terdaftar di BEI
Periode Tahun 2013-2018



Lampiran 8
Grafik Rata-Rata *Return On Equity*
Perusahaan Manufaktur yang Terdaftar di BEI
Periode Tahun 2013-2018



Lampiran 9
Grafik Rata-Rata *Price to Book Value*
Perusahaan Manufaktur yang Terdaftar di BEI
Periode Tahun 2013-2018



Lampiran 10

Hasil Analisis Model *Common Effect*

Persamaan I

Dependent Variable: ROE
 Method: Panel Least Squares
 Sample: 2013 2018
 Periods included: 6
 Cross-sections included: 19
 Total panel (balanced) observations: 114

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.604453	0.244283	-2.474393	0.0149
CSR	-1.382772	0.346377	-3.992105	0.0001
CSR x Kep. Institusional	1.687872	0.360307	4.684535	0.0000
R-squared	0.177022	Mean dependent var		-1.609476
Adjusted R-squared	0.162193	S.D. dependent var		0.821422
S.E. of regression	0.751862	Akaike info criterion		2.293435
Sum squared resid	62.74788	Schwarz criterion		2.365440
Log likelihood	-127.7258	Hannan-Quinn criter.		2.322658
F-statistic	11.93800	Durbin-Watson stat		0.494050
Prob(F-statistic)	0.000020			

Hasil Analisis Model *Common Effect*

Persamaan II

Dependent Variable: PBV
 Method: Panel Least Squares
 Sample: 2013 2018
 Periods included: 6
 Cross-sections included: 19
 Total panel (balanced) observations: 114

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.025185	0.143983	-7.120195	0.0000
CSR	-0.020273	0.212539	-0.095384	0.9242
CSR x Kep. Institusional	0.203218	0.226259	0.898167	0.3711
ROE	1.160531	0.054462	21.30888	0.0000
R-squared	0.843431	Mean dependent var	-3.231758	
Adjusted R-squared	0.839161	S.D. dependent var	1.075722	
S.E. of regression	0.431415	Akaike info criterion	1.190967	
Sum squared resid	20.47311	Schwarz criterion	1.286974	
Log likelihood	-63.88510	Hannan-Quinn criter.	1.229930	
F-statistic	197.5221	Durbin-Watson stat	1.097837	
Prob(F-statistic)	0.000000			

Lampiran 11
Hasil Analisis Model *Fixed Effect*

Persamaan I

Dependent Variable: ROE
Method: Panel Least Squares
Sample: 2013 2018
Periods included: 6
Cross-sections included: 19
Total panel (balanced) observations: 114

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.462228	0.381398	-1.211928	0.2286
CSR	-4.172897	0.915926	-4.555931	0.0000
CSR x Kep. Instiusional	4.054885	0.943488	4.297762	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.916354	Mean dependent var		-1.609476
Adjusted R-squared	0.898366	S.D. dependent var		0.821422
S.E. of regression	0.261871	Akaike info criterion		0.322889
Sum squared resid	6.377585	Schwarz criterion		0.826926
Log likelihood	2.595321	Hannan-Quinn criter.		0.527449
F-statistic	50.94138	Durbin-Watson stat		1.871326
Prob(F-statistic)	0.000000			

Hasil Analisis Model *Fixed Effect*

Persamaan II

Dependent Variable: PBV
 Method: Panel Least Squares
 Sample: 2013 2018
 Periods included: 6
 Cross-sections included: 19
 Total panel (balanced) observations: 114

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.956990	0.363670	-8.130973	0.0000
CSR	1.485383	0.958369	1.549907	0.1246
CSR x Kep. Institusional	-1.515672	0.977239	-1.550973	0.1243
ROE	0.505995	0.098103	5.157770	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.956815	Mean dependent var	-3.231758
Adjusted R-squared	0.946957	S.D. dependent var	1.075722
S.E. of regression	0.247749	Akaike info criterion	0.218756
Sum squared resid	5.646932	Schwarz criterion	0.746794
Log likelihood	9.530917	Hannan-Quinn criter.	0.433057
F-statistic	97.06497	Durbin-Watson stat	2.099102
Prob(F-statistic)	0.000000		

Lampiran 12
Hasil Analisis Model *Random Effect*

Persamaan I

Dependent Variable: ROE
Method: Pooled EGLS (Cross-section random effects)
Sample: 2013 2018
Periods included: 6
Cross-sections included: 19
Total panel (balanced) observations: 114
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.919427	0.326979	-2.811881	0.0058
CSR	-2.722496	0.620442	-4.387998	0.0000
CSR X Kep. Instiusional	2.613308	0.639758	4.084839	0.0001
Effects Specification				
			S.D.	Rho
Cross-section random			0.737964	0.8882
Idiosyncratic random			0.261871	0.1118
Weighted Statistics				
R-squared	0.162251	Mean dependent var		-0.230755
Adjusted R-squared	0.147156	S.D. dependent var		0.291244
S.E. of regression	0.268962	Sum squared resid		8.029822
F-statistic	10.74893	Durbin-Watson stat		1.568001
Prob(F-statistic)	0.000054			
Unweighted Statistics				
R-squared	-0.020508	Mean dependent var		-1.609476
Sum squared resid	77.80852	Durbin-Watson stat		0.468941

Hasil Analisis Model *Random Effect*

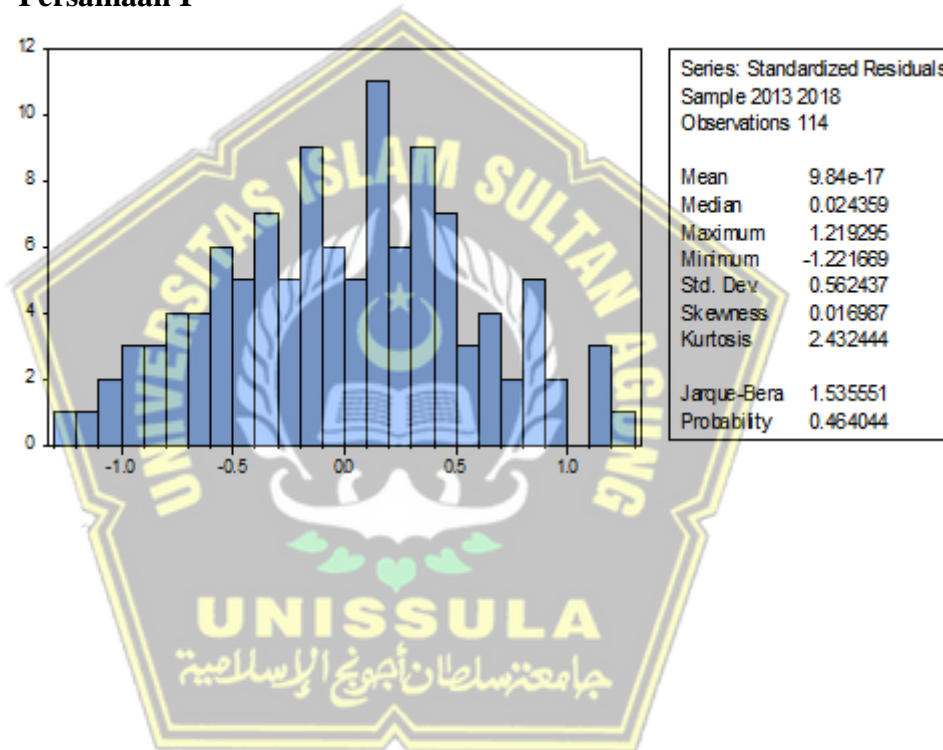
Persamaan II

Dependent Variable: PBV
 Method: Pooled EGLS (Cross-section random effects)
 Sample: 2013 2018
 Periods included: 6
 Cross-sections included: 19
 Total panel (balanced) observations: 114
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.633238	0.209515	-7.795317	0.0000
CSR	-0.078149	0.372162	-0.209987	0.8341
CSR X Kep. Instiusional	0.231817	0.382938	0.605365	0.5462
ROE	0.804025	0.069901	11.50227	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			0.319704	0.6248
Idiosyncratic random			0.247749	0.3752
Weighted Statistics				
R-squared	0.515245	Mean dependent var		-0.974796
Adjusted R-squared	0.502024	S.D. dependent var		0.405956
S.E. of regression	0.286472	Sum squared resid		9.027299
F-statistic	38.97291	Durbin-Watson stat		1.588591
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.768858	Mean dependent var		-3.231758
Sum squared resid	30.22437	Durbin-Watson stat		0.682171

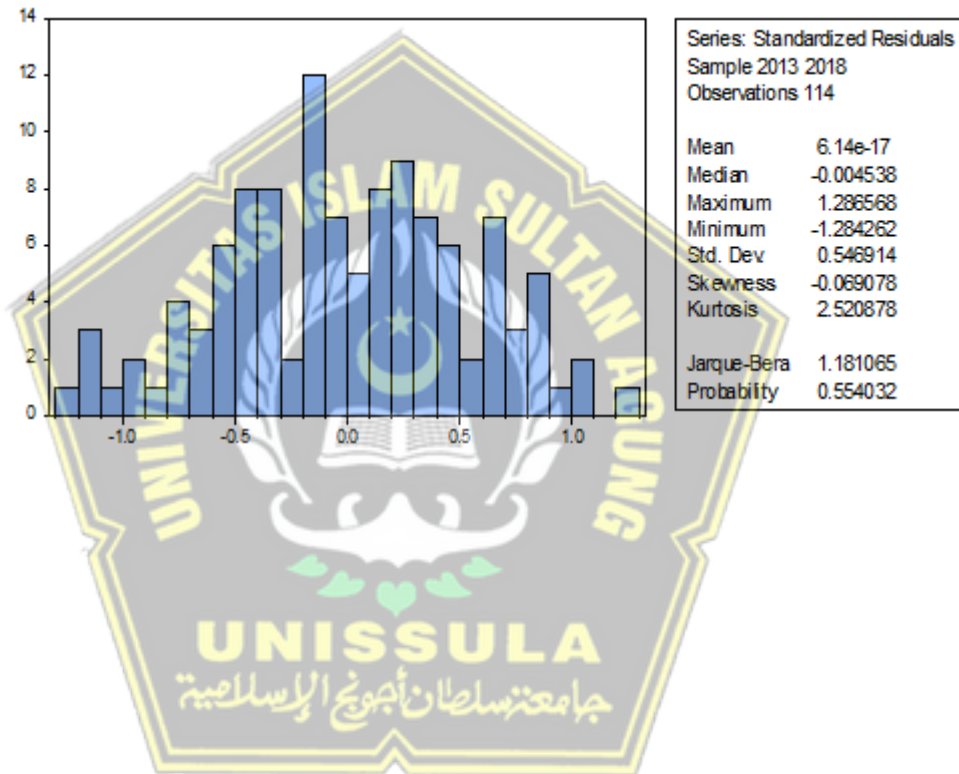
Lampiran 13
Hasil Uji Normalitas

Persamaan I



Hasil Uji Normalitas

Persamaan II



Lampiran 14
Hasil Uji Multikolinearitas

Persamaan I

Variance Inflation Factors
Dependent Variable: ROE
Sample: 2013 2018
Included observations: 114

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.174682	12.56782	NA
CSR	0.007326	1.537081	2.087264
CSR x Kep. Instiusional	0.013984	16.75387	2.090739

Persamaan II

Variance Inflation Factors
Dependent Variable: PBV
Sample: 2013 2018
Included observations: 114

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.284793	15.84697	NA
CSR	0.002768	1.829242	2.095107
CSR x Kep. Instiusional	0.035106	17.90463	2.133924
ROE	0.014472	1.385795	2.138415

Lampiran 15
Hasil Uji Heteroskedastisitas

Persamaan I

Dependent Variable: ROE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.816771	0.124515	6.559644	0.1142
CSR	-0.628022	0.176553	-3.557132	0.4597
CSR x Kep. Institusal	0.792883	0.183654	4.317276	0.5939

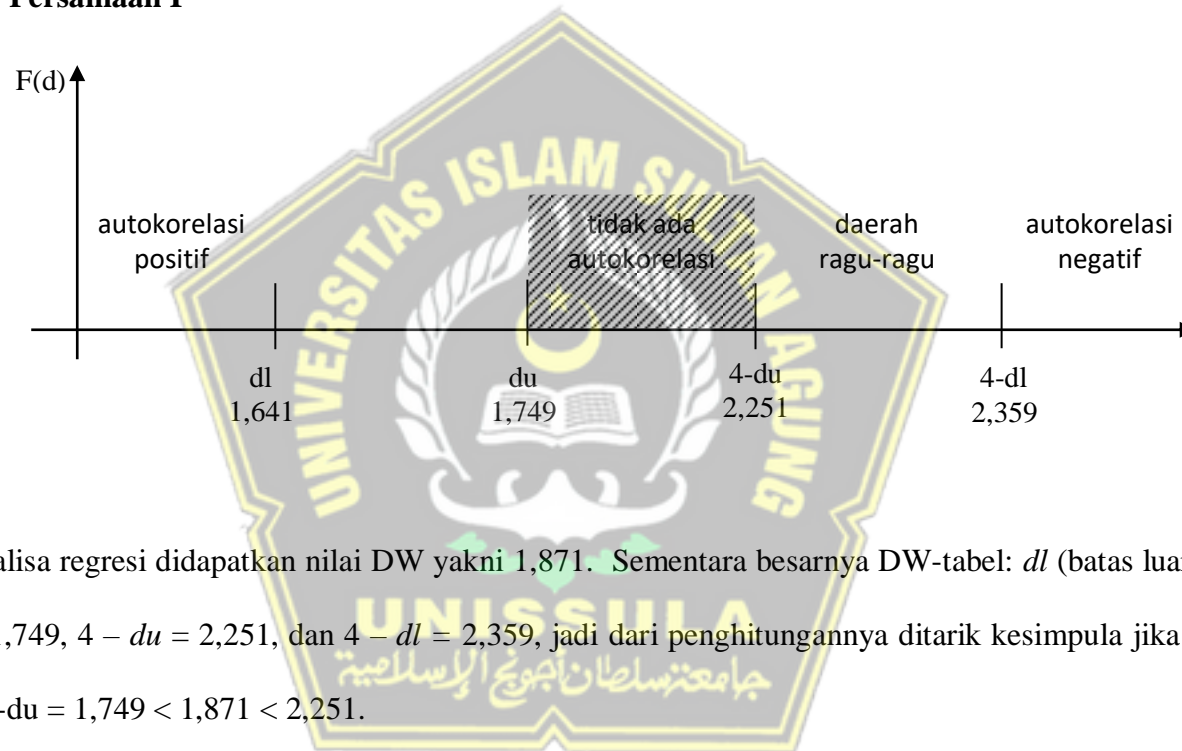
Persamaan II

Dependent Variable: PBV

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.160183	0.121704	-34.18282	0.1083
CSR	-1.183580	0.904971	-1.307866	0.3936
CSR x Kep. Institusal	3.182753	1.264724	2.516559	0.3285
ROE	2.033592	0.136622	14.88475	0.2704

Lampiran 16
Hasil Uji Autokorelasi

Persamaan I

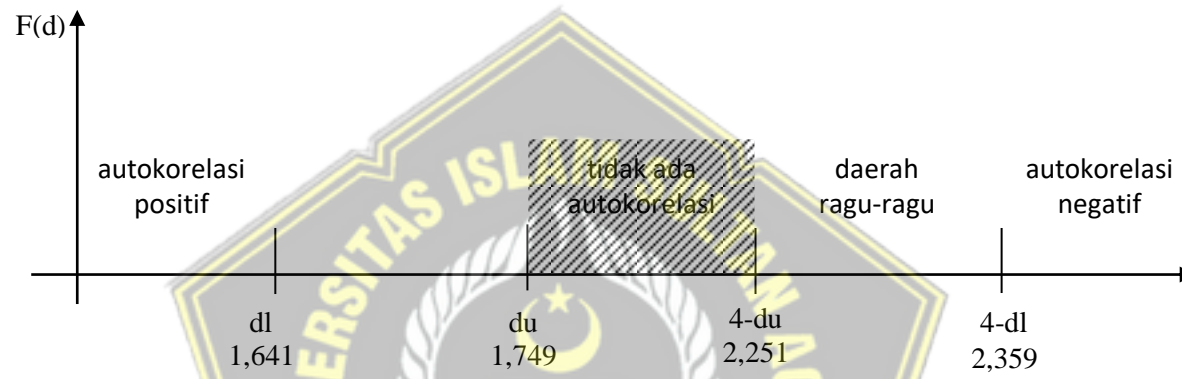


Berdasarkan hasil analisa regresi didapatkan nilai DW yakni 1,871. Sementara besarnya DW-tabel: dl (batas luar) = 1,641, du (batas dalam) = 1,749, $4 - du = 2,251$, dan $4 - dl = 2,359$, jadi dari penghitungannya ditarik kesimpulan jika DW-test letaknya di daerah $du < DW < 4-du = 1,749 < 1,871 < 2,251$.

Kesimpulan: tidak mengalami autokorelasi.

Hasil Uji Autokorelasi

Persamaan II



Berdasarkan hasil analisis regresi diperoleh nilai Durbin Watson sebesar 2,099. Sedangkan besarnya DW-tabel: dl (batas luar) = 1,623, du (batas dalam) = 1,768, $4 - du = 2,232$, dan $4 - dl = 2,377$, maka dari perhitungan disimpulkan bahwa DW-test terletak pada daerah $du < DW < 4-du = 1,768 < 2,099 < 2,232$.

Kesimpulan: Tidak ada autokorelasi.

Lampiran 17

Hasil Uji t

Persamaan I

Dependent Variable: ROE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.462228	0.381398	-1.211928	0.2286
CSR	-4.172897	0.915926	-4.555931	0.0000
CSR x Kep. Instiusional	4.054885	0.943488	4.297762	0.0000

Persamaan II

Dependent Variable: PBV

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.956990	0.363670	-8.130973	0.0000
CSR	1.485383	0.958369	1.549907	0.1246
CSR x Kep. Instiusional	-1.515672	0.977239	-1.550973	0.1243
ROE	0.505995	0.098103	5.157770	0.0000

Lampiran 18
Hasil Uji F dan Koefisien Determinasi (R²)

Persamaan I

R-squared	0.916354	Mean dependent var	-1.609476
Adjusted R-squared	0.898366	S.D. dependent var	0.821422
S.E. of regression	0.261871	Akaike info criterion	0.322889
Sum squared resid	6.377585	Schwarz criterion	0.826926
Log likelihood	2.595321	Hannan-Quinn criter.	0.527449
F-statistic	50.94138	Durbin-Watson stat	1.871326
Prob(F-statistic)	0.000000		

Persamaan II

R-squared	0.956815	Mean dependent var	-3.231758
Adjusted R-squared	0.946957	S.D. dependent var	1.075722
S.E. of regression	0.247749	Akaike info criterion	0.218756
Sum squared resid	5.646932	Schwarz criterion	0.746794
Log likelihood	9.530917	Hannan-Quinn criter.	0.433057
F-statistic	97.06497	Durbin-Watson stat	2.099102
Prob(F-statistic)	0.000000		