

# LAMPIRAN-LAMPIRAN



**LAMPIRAN 1 Sampel 1. Perusahaan Manufacture Tahun 2015-2019**

No	Nama Perusahaan
1	Astra Internasional
2	Chandra Asri Petrochemical
3	Indah Kiat Pulp & Paper Tbk
4	Indo Tambang Raya Megah Tbk
5	Indocement Tunggal Prakasa Tbk
6	Japfa Comfeed Indonesia Tbk
7	KMI Wire & Cable Tbk
8	Multi Bintang Indonesia Tbk
9	Pabrik Kertas Tjiwi Kimia Tbk
10	Pembangunan Perumahan (Persero), PT., Tbk
11	Semen Indonesia
12	Unilever Indonesia Tbk
13	Waskita Beton Precast Tbk
14	Wijaya Karya Beton Tbk
15	XL Axiata Tbk., PT
16	Astra Agro Lestari
17	Bukit Asam (Persero) Tbk., PT
18	PT Adhi Karya
19	Solusi Bangun Indonesia tbk



## LAMPIRAN 2 Tabulasi Data Penelitian Tahun 2015-2019

No	Nama Perusahaan	Tahun	ERM	Profitabilitas	Leverage	Nilai Perusahaan	Keberlanjutan Perusahaan
1	Astra Internasional	2015	0.03	1.22	0.54	1.47	0.53
		2016	0.03	1.24	0.77	1.75	0.54
		2017	0.08	1.46	0.89	2.11	0.64
		2018	0.08	1.72	0.95	2.46	0.64
		2019	0.08	2.02	1.18	2.77	0.64
2	Chandra Asri Petrochemical	2015	0.04	1.1	0.74	0.96	0.25
		2016	0.04	1.53	0.87	1.54	0.28
		2017	0.07	2.03	0.99	2	0.28
		2018	0.07	2.25	0.99	2.42	0.35
		2019	0.07	2.38	1.08	3.02	0.35
3	Indah Kiat Pulp & Paper Tbk	2015	0.09	1.4	1.38	0.68	0.72
		2016	0.09	1.6	1.44	0.74	0.82
		2017	0.1	2.09	1.67	0.85	0.8
		2018	0.11	2.4	1.62	1.18	0.99
		2019	0.11	2.3	1.92	1.78	0.99
4	Indo Tambang Raya Megah Tbk	2015	0.1	1.8	0.41	0.83	0.53
		2016	0.1	2.16	0.63	1.09	0.53
		2017	0.15	2.33	0.72	1.54	0.59
		2018	0.15	2.57	0.84	1.61	0.59
		2019	0.15	2.63	0.97	1.97	0.67
5	Indocement	2015	0.06	3.59	0.16	2.11	0.32

	<b>Tunggal Prakasa Tbk</b>	<b>2016</b>	0.06	3.63	0.2	2.31	0.38
		<b>2017</b>	0.08	3.7	0.28	2.75	0.48
		<b>2018</b>	0.08	3.88	0.32	3.11	0.43
		<b>2019</b>	0.08	3.91	0.42	3.39	0.44
<b>6</b>	<b>Japfa Comfeed Indonesia Tbk</b>	<b>2015</b>	0.05	1.79	1.21	1.04	0.89
		<b>2016</b>	0.05	2.07	1.45	1.37	0.89
		<b>2017</b>	0.05	2.25	1.65	1.44	0.89
		<b>2018</b>	0.07	2.48	1.96	1.55	0.99
		<b>2019</b>	0.07	2.53	2.02	1.72	0.99
<b>7</b>	<b>KMI Wire &amp; Cable Tbk</b>	<b>2015</b>	0.04	2.85	0.21	1.02	0.82
		<b>2016</b>	0.04	3.01	0.42	0.95	0.82
		<b>2017</b>	0.06	3.27	0.69	1.66	0.99
		<b>2018</b>	0.06	3.36	0.6	1.35	0.99
		<b>2019</b>	0.06	3.41	0.89	1.89	0.99
<b>8</b>	<b>Multi Bintang Indonesia Tbk</b>	<b>2015</b>	0.03	0.58	1.74	7.31	0.56
		<b>2016</b>	0.03	0.68	1.77	8.06	0.66
		<b>2017</b>	0.05	0.83	1.83	8.36	0.76
		<b>2018</b>	0.05	0.98	1.88	9.26	0.97
		<b>2019</b>	0.05	1.03	1.94	9.34	0.97
<b>9</b>	<b>Pabrik Kertas Tjiwi Kimia Tbk</b>	<b>2015</b>	0.06	1.43	1.21	0.68	0.94
		<b>2016</b>	0.08	1.47	1.46	0.76	0.94
		<b>2017</b>	0.08	1.5	1.59	0.97	0.99
		<b>2018</b>	0.09	1.7	1.74	1.09	0.99
		<b>2019</b>	0.1	1.92	1.91	1.29	0.99

10	Pembangunan Perumahan (Persero), PT., Tbk	2015	0.06	1.39	1.34	1.38	0.68
		2016	0.06	1.53	1.69	1.42	0.68
		2017	0.06	1.44	1.93	1.75	0.71
		2018	0.09	1.42	2.21	2.09	0.81
		2019	0.09	1.67	2.41	2.23	0.99
11	Semen Indonesia	2015	0.09	1.6	0.39	1.89	0.44
		2016	0.09	1.87	0.45	1.74	0.3
		2017	0.09	1.97	0.61	1.88	0.35
		2018	0.1	2.05	0.86	1.95	0.43
		2019	0.1	2.36	1.3	2.04	0.62
12	Unilever Indonesia Tbk	2015	0.07	1.65	2.26	7.36	0.48
		2016	0.09	2.61	2.56	7.84	0.48
		2017	0.1	2.63	2.65	8.09	0.84
		2018	0.1	3.45	2.88	8.36	0.99
		2019	0.1	3.65	2.99	8.56	0.92
13	Waskita Beton Precast Tbk	2015	0.12	0.99	1.06	1.03	0.49
		2016	0.12	1.21	1.35	1.23	0.49
		2017	0.14	1.42	1.54	1.48	0.48
		2018	0.14	1.62	1.73	1.69	0.64
		2019	0.14	1.92	1.99	1.99	0.64
14	Wijaya Karya Beton Tbk	2015	0.05	1.37	0.97	0.91	0.27
		2016	0.08	1.31	0.87	1.11	0.41
		2017	0.08	1.53	1.07	1.43	0.45
		2018	0.1	1.82	1.13	1.57	0.56

		<b>2019</b>	0.1	2.16	1.25	1.83	0.7
<b>15</b>	<b>XL Axiata Tbk., PT</b>	<b>2015</b>	0.04	0.34	2.18	1.17	0.22
		<b>2016</b>	0.04	0.47	2.49	1.36	0.34
		<b>2017</b>	0.04	0.47	2.76	1.48	0.32
		<b>2018</b>	0.08	0.65	2.94	1.92	0.65
		<b>2019</b>	0.08	0.74	3.08	2.03	0.79
<b>16</b>	<b>Astra Agro Lestari</b>	<b>2015</b>	0.05	0.8	0.14	1.32	0.97
		<b>2016</b>	0.05	1.03	0.3	1.41	0.97
		<b>2017</b>	0.07	1.84	0.35	1.67	0.97
		<b>2018</b>	0.07	1.46	0.38	1.92	0.99
		<b>2019</b>	0.07	1.85	0.42	2.04	0.99
<b>17</b>	<b>Bukit Asam (Persero) Tbk., PT</b>	<b>2015</b>	0.05	1.54	0.83	1.07	0.7
		<b>2016</b>	0.05	1.66	0.77	1.38	0.66
		<b>2017</b>	0.07	2.26	0.6	1.66	0.67
		<b>2018</b>	0.07	2.38	0.49	1.92	0.67
		<b>2019</b>	0.07	2.49	0.42	2.06	0.99
<b>18</b>	<b>PT Adhi Karya</b>	<b>2015</b>	0.07	1.36	2.25	1.15	0.13
		<b>2016</b>	0.09	1.29	2.68	1.1	0.13
		<b>2017</b>	0.09	1.41	3.83	1.03	0.13
		<b>2018</b>	0.1	1.34	3.79	0.98	0.16
		<b>2019</b>	0.1	1.24	3.34	0.93	0.49
<b>19</b>	<b>Solusi Bangun Indonesia, Tbk</b>	<b>2015</b>	0.06	0.65	1.05	1.02	0.53
		<b>2016</b>	0.06	0.46	1.45	0.94	0.48
		<b>2017</b>	0.08	0.54	1.73	0.96	0.48

		<b>2018</b>	0.08	0.77	1.91	1.23	0.52
		<b>2019</b>	0.08	1.08	1.8	0.84	0.52





### LAMPIRAN 3 Data Deskriptif Variabel

Nama Perusahaan	ERM				
	2015	2016	2017	2018	2019
Astra Internasional	0.03	0.03	0.08	0.08	0.08
Chandra Asri Petrochemical	0.04	0.04	0.07	0.07	0.07
Indah Kiat Pulp & Paper Tbk	0.09	0.09	0.1	0.11	0.11
Indo Tambang Raya Megah Tbk	0.1	0.1	0.15	0.15	0.15
Indocement Tunggal Prakasa Tbk	0.06	0.06	0.08	0.08	0.08
Japfa Comfeed Indonesia Tbk	0.05	0.05	0.05	0.07	0.07
KMI Wire & Cable Tbk	0.04	0.04	0.06	0.06	0.06
Multi Bintang Indonesia Tbk	0.03	0.03	0.05	0.05	0.05
Pabrik Kertas Tjiwi Kimia Tbk	0.06	0.08	0.08	0.09	0.1
Pembangunan Perumahan, Tbk	0.06	0.06	0.06	0.09	0.09
Semen Indonesia	0.09	0.09	0.09	0.1	0.1
Unilever Indonesia Tbk	0.07	0.09	0.1	0.1	0.1
Waskita Beton Precast Tbk	0.12	0.12	0.14	0.14	0.14
Wijaya Karya Beton Tbk	0.05	0.08	0.08	0.1	0.1
XL Axiata Tbk., PT	0.04	0.04	0.04	0.08	0.08
Astra Agro Lestari	0.05	0.05	0.07	0.07	0.07
Bukit Asam (Persero) Tbk., PT	0.05	0.05	0.07	0.07	0.07
PT Adhi Karya	0.07	0.09	0.09	0.1	0.1
Solusi Bangun Indonesia, Tbk	0.06	0.06	0.08	0.08	0.08
<b>Rata-Rata</b>	0.06	0.07	0.08	0.09	0.09

Nama Perusahaan	Profitabilitas				
	2015	2016	2017	2018	2019
Astra Internasional	1.22	1.24	1.46	1.72	2.02
Chandra Asri Petrochemical	1.1	1.53	2.03	2.25	2.38
Indah Kiat Pulp & Paper Tbk	1.4	1.6	2.09	2.4	2.3
Indo Tambang Raya Megah Tbk	1.8	2.16	2.33	2.57	2.63
Indocement Tunggal Prakasa Tbk	3.59	3.63	3.7	3.88	3.91
Japfa Comfeed Indonesia Tbk	1.79	2.07	2.25	2.48	2.53
KMI Wire & Cable Tbk	2.85	3.01	3.27	3.36	3.41
Multi Bintang Indonesia Tbk	0.58	0.68	0.83	0.98	1.03
Pabrik Kertas Tjiwi Kimia Tbk	1.43	1.47	1.5	1.7	1.92
Pembangunan Perumahan, Tbk	1.39	1.53	1.44	1.42	1.67
Semen Indonesia	1.6	1.87	1.97	2.05	2.36
Unilever Indonesia Tbk	1.65	2.61	2.63	3.45	3.65
Waskita Beton Precast Tbk	0.99	1.21	1.42	1.62	1.92
Wijaya Karya Beton Tbk	1.37	1.31	1.53	1.82	2.16



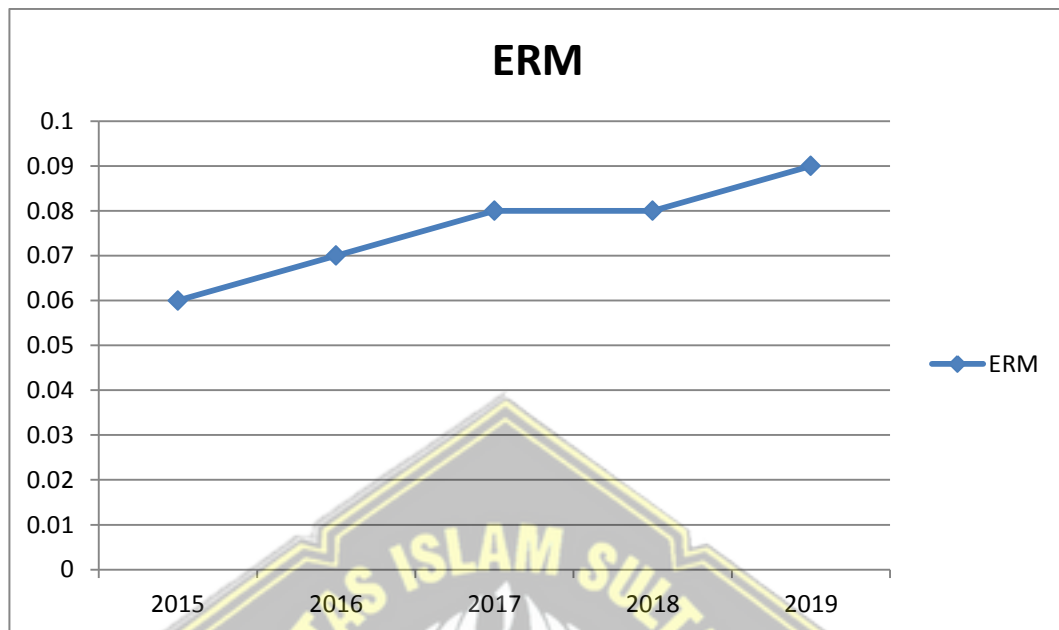
XL Axiata Tbk., PT	0.34	0.47	0.47	0.65	0.74
Astra Agro Lestari	0.8	1.03	1.84	1.46	1.85
Bukit Asam (Persero) Tbk., PT	1.54	1.66	2.26	2.38	2.49
PT Adhi Karya	1.36	1.29	1.41	1.34	1.24
Solusi Bangun Indonesia, Tbk	0.65	0.46	0.54	0.77	1.08
<b>Rata-Rata</b>	1.44	1.62	1.84	2.02	2.17

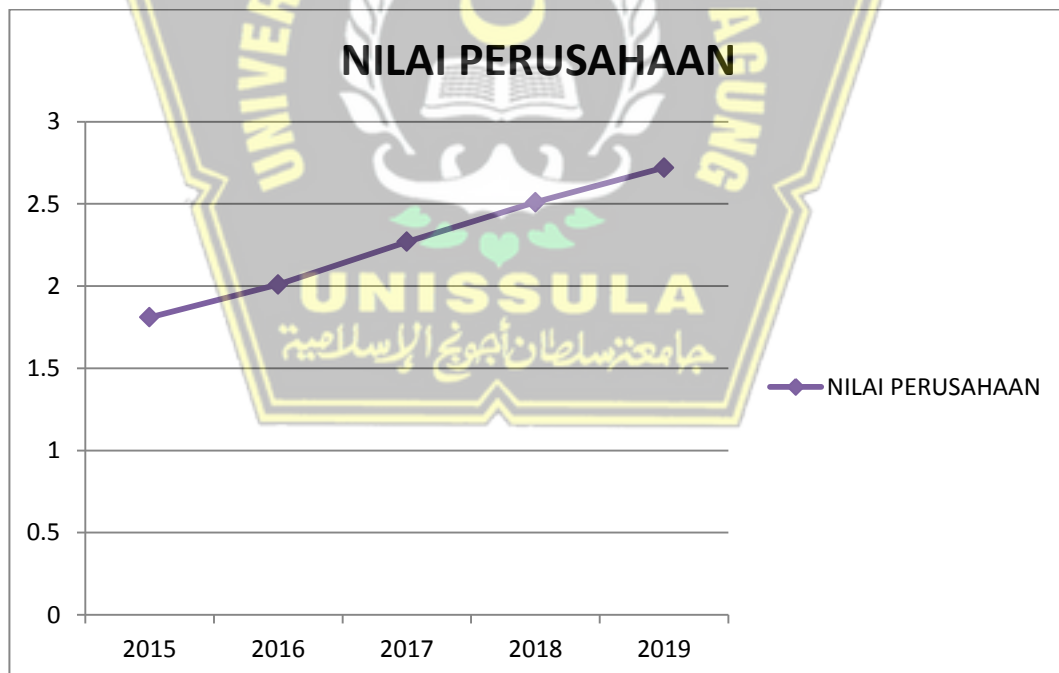
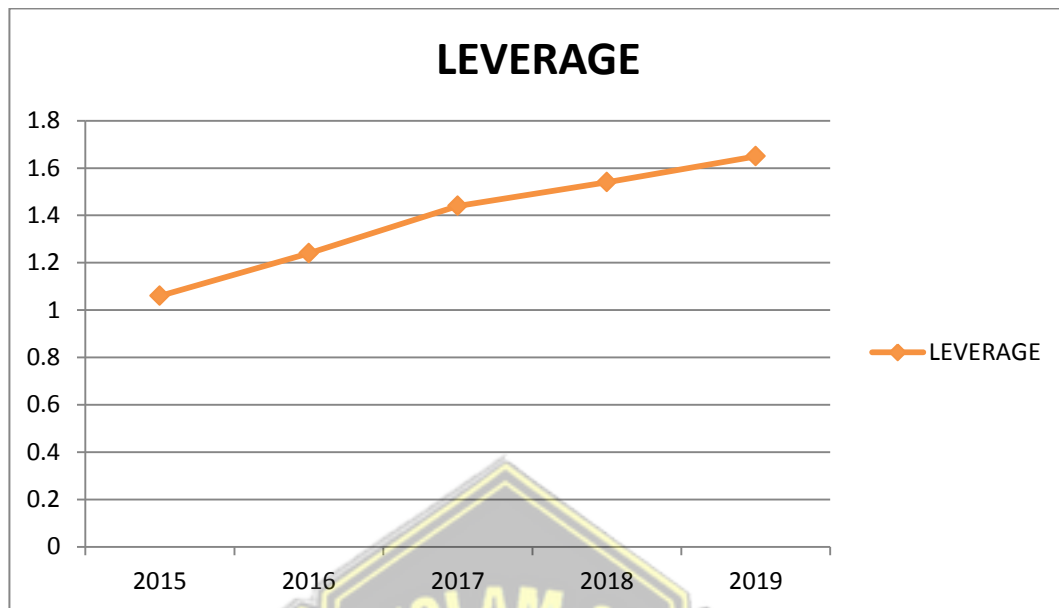
Nama Perusahaan	Leverage Perusahaan				
	2015	2016	2017	2018	2019
Astra Internasional	0.54	0.77	0.89	0.95	1.18
Chandra Asri Petrochemical	0.74	0.87	0.99	0.99	1.08
Indah Kiat Pulp & Paper Tbk	1.38	1.44	1.67	1.62	1.92
Indo Tambang Raya Megah Tbk	0.41	0.63	0.72	0.84	0.97
Indocement Tunggal Prakasa Tbk	0.16	0.2	0.28	0.32	0.42
Japfa Comfeed Indonesia Tbk	1.21	1.45	1.65	1.96	2.02
KMI Wire & Cable Tbk	0.21	0.42	0.69	0.6	0.89
Multi Bintang Indonesia Tbk	1.74	1.77	1.83	1.88	1.94
Pabrik Kertas Tjiwi Kimia Tbk	1.21	1.46	1.59	1.74	1.91
Pembangunan Perumahan, Tbk	1.34	1.69	1.93	2.21	2.41
Semen Indonesia	0.39	0.45	0.61	0.86	1.3
Unilever Indonesia Tbk	2.26	2.56	2.65	2.88	2.99
Waskita Beton Precast Tbk	1.06	1.35	1.54	1.73	1.99
Wijaya Karya Beton Tbk	0.97	0.87	1.07	1.13	1.25
XL Axiata Tbk., PT	2.18	2.49	2.76	2.94	3.08
Astra Agro Lestari	0.14	0.3	0.35	0.38	0.42
Bukit Asam (Persero) Tbk., PT	0.83	0.77	0.6	0.49	0.42
PT Adhi Karya	2.25	2.68	3.83	3.79	3.34
Solusi Bangun Indonesia, Tbk	1.05	1.45	1.73	1.91	1.8
<b>Rata-Rata</b>	1.06	1.24	1.44	1.54	1.65

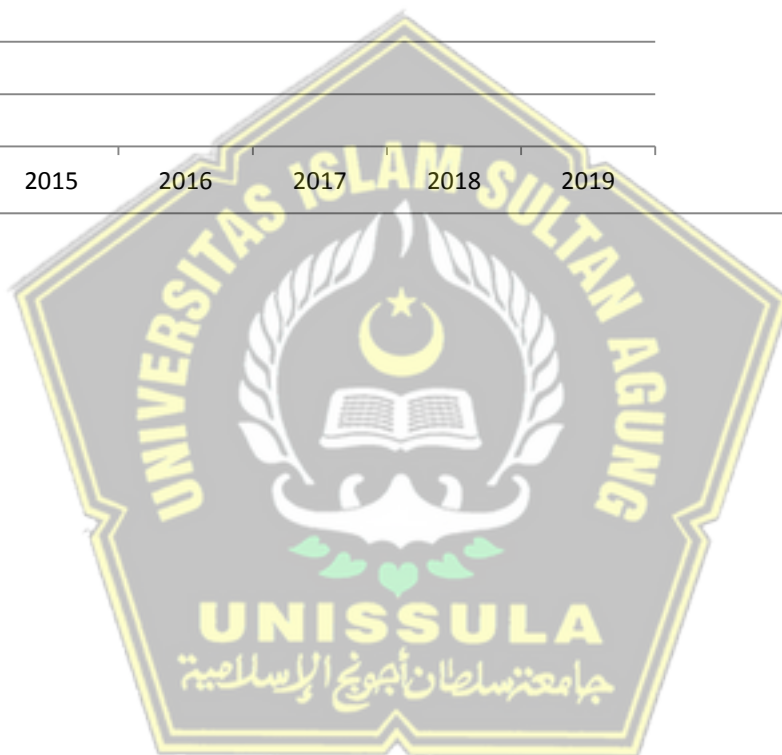
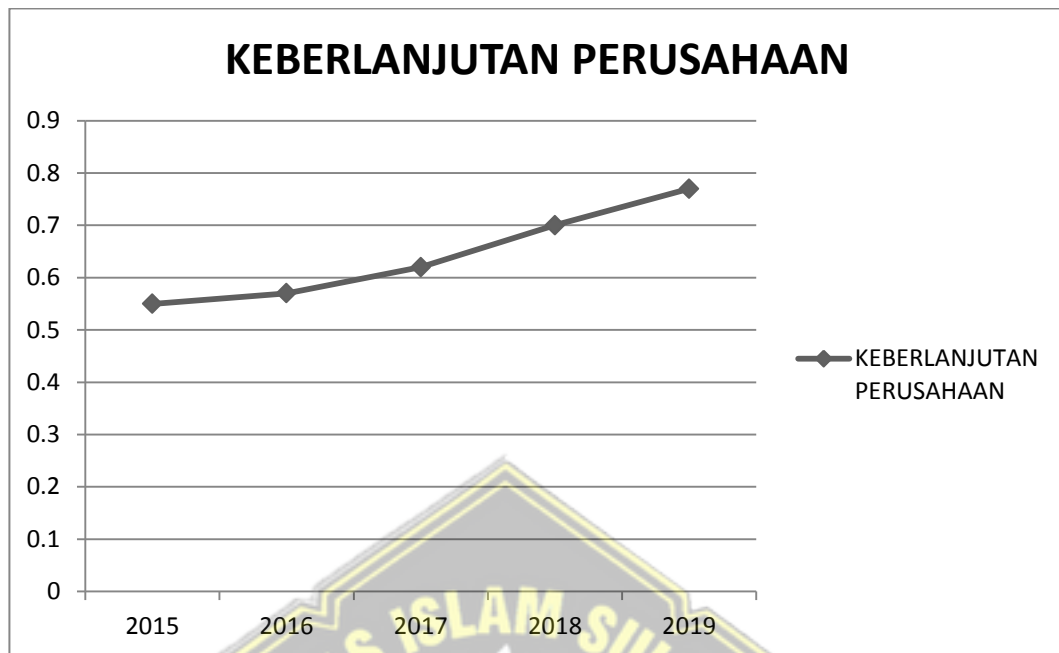
Nama Perusahaan	Nilai Perusahaan				
	2015	2016	2017	2018	2019
Astra Internasional	1.47	1.75	2.11	2.46	2.77
Chandra Asri Petrochemical	0.96	1.54	2	2.42	3.02
Indah Kiat Pulp & Paper Tbk	0.68	0.74	0.85	1.18	1.78
Indo Tambang Raya Megah Tbk	0.83	1.09	1.54	1.61	1.97
Indocement Tunggal Prakasa Tbk	2.11	2.31	2.75	3.11	3.39
Japfa Comfeed Indonesia Tbk	1.04	1.37	1.44	1.55	1.72
KMI Wire & Cable Tbk	1.02	0.95	1.66	1.35	1.89

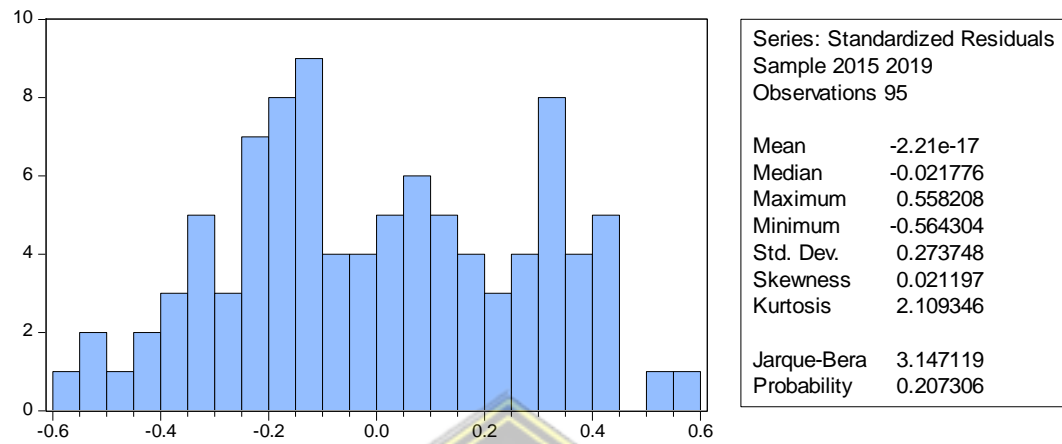
Multi Bintang Indonesia Tbk	7.31	8.06	8.36	9.26	9.34
Pabrik Kertas Tjiwi Kimia Tbk	0.68	0.76	0.97	1.09	1.29
Pembangunan Perumahan, Tbk	1.38	1.42	1.75	2.09	2.23
Semen Indonesia	1.89	1.74	1.88	1.95	2.04
Unilever Indonesia Tbk	7.36	7.84	8.09	8.36	8.56
Waskita Beton Precast Tbk	1.03	1.23	1.48	1.69	1.99
Wijaya Karya Beton Tbk	0.91	1.11	1.43	1.57	1.83
XL Axiata Tbk., PT	1.17	1.36	1.48	1.92	2.03
Astra Agro Lestari	1.32	1.41	1.67	1.92	2.04
Bukit Asam (Persero) Tbk., PT	1.07	1.38	1.66	1.92	2.06
PT Adhi Karya	1.15	1.1	1.03	0.98	0.93
Solusi Bangun Indonesia, Tbk	1.02	0.94	0.96	1.23	0.84
<b>Rata-Rata</b>	1.81	2.01	2.27	2.51	2.72

Nama Perusahaan	Keberlanjutan Perusahaan				
	2015	2016	2017	2018	2019
Astra Internasional	0.53	0.54	0.64	0.64	0.64
Chandra Asri Petrochemical	0.25	0.28	0.28	0.35	0.35
Indah Kiat Pulp & Paper Tbk	0.72	0.82	0.8	0.99	0.99
Indo Tambang Raya Megah Tbk	0.53	0.53	0.59	0.59	0.67
Indocement Tunggul Prakasa Tbk	0.32	0.38	0.48	0.43	0.44
Japfa Comfeed Indonesia Tbk	0.89	0.89	0.89	0.99	0.99
KMI Wire & Cable Tbk	0.82	0.82	0.99	0.99	0.99
Multi Bintang Indonesia Tbk	0.56	0.66	0.76	0.97	0.97
Pabrik Kertas Tjiwi Kimia Tbk	0.94	0.94	0.99	0.99	0.99
Pembangunan Perumahan, Tbk	0.68	0.68	0.71	0.81	0.99
Semen Indonesia	0.44	0.3	0.35	0.43	0.62
Unilever Indonesia Tbk	0.48	0.48	0.84	0.99	0.92
Waskita Beton Precast Tbk	0.49	0.49	0.48	0.64	0.64
Wijaya Karya Beton Tbk	0.27	0.41	0.45	0.56	0.7
XL Axiata Tbk., PT	0.22	0.34	0.32	0.65	0.79
Astra Agro Lestari	0.97	0.97	0.97	0.99	0.99
Bukit Asam (Persero) Tbk., PT	0.7	0.66	0.67	0.67	0.99
PT Adhi Karya	0.13	0.13	0.13	0.16	0.49
Solusi Bangun Indonesia, Tbk	0.53	0.48	0.48	0.52	0.52
<b>Rata-Rata</b>	0.55	0.57	0.62	0.70	0.77

**LAMPIRAN 4 Gambar Deskriptif Variabel**





**LAMPIRAN 5 Hasil Uji Normalitas Regresi Panel**

## LAMPIRAN 6 Pemilihan Model Regresi

### Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	35.570933	(18,72)	0.0000
Cross-section Chi-square	217.721046	18	0.0000

### Hasil 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	8.567166	4	0.0729

### Hasil Uji Lagrange 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	114.2598 (0.0000)	0.871266 (0.3506)	115.1311 (0.0000)
Honda	10.68924 (0.0000)	0.933416 (0.1753)	8.218458 (0.0000)
King-Wu	10.68924 (0.0000)	0.933416 (0.1753)	5.402214 (0.0000)
Standardized Honda	12.34533 (0.0000)	1.484484 (0.0688)	6.172002 (0.0000)
Standardized King-Wu	12.34533 (0.0000)	1.484484 (0.0688)	3.577742 (0.0002)
Gourieriou, et al.*	--	--	115.1311 (< 0.01)

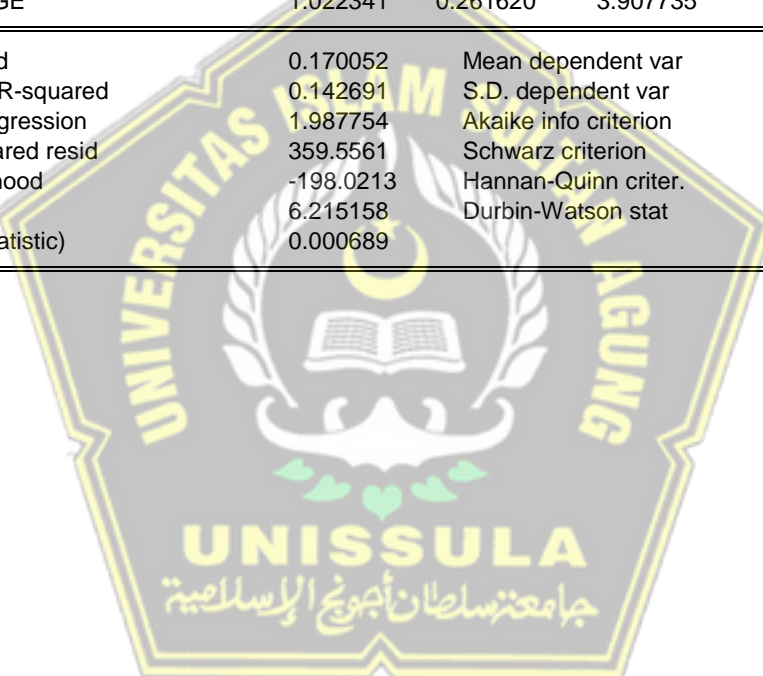


## LAMPIRAN 7 Hasil Analisis Regresi Panel

### Hasil Analisis Model Regresi I

Dependent Variable: NILAIPERUSAHAAN  
 Method: Panel Least Squares  
 Sample: 2015 2019  
 Periods included: 5  
 Cross-sections included: 19  
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.890613	0.786301	1.132661	0.2603
ERM	-18.25343	7.807066	-2.338066	0.0216
PROFITABILITAS	0.750992	0.265472	2.828889	0.0057
LEVERAGE	1.022341	0.261620	3.907735	0.0002
R-squared	0.170052	Mean dependent var		2.263053
Adjusted R-squared	0.142691	S.D. dependent var		2.146812
S.E. of regression	1.987754	Akaike info criterion		4.253081
Sum squared resid	359.5561	Schwarz criterion		4.360612
Log likelihood	-198.0213	Hannan-Quinn criter.		4.296532
F-statistic	6.215158	Durbin-Watson stat		0.042874
Prob(F-statistic)	0.000689			



## Hasil Analisis Model Regresi II

Dependent Variable: KEBERLANJUTANPERUSAHAAN

Method: Panel EGLS (Cross-section random effects)

Sample: 2015 2019

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.167043	0.081494	2.049753	0.0433
ERM	2.325533	0.931996	2.495216	0.0144
PROFITABILITAS	0.074724	0.037118	2.013160	0.0471
LEVERAGE	0.037568	0.037852	0.992488	0.3236
NILAIPERUSAHAAN	0.048056	0.022787	2.108943	0.0377
Effects Specification				
			S.D.	Rho
Cross-section random			0.249805	0.8857
Idiosyncratic random			0.089750	0.1143
Weighted Statistics				
R-squared	0.431178	Mean dependent var		0.102081
Adjusted R-squared	0.405897	S.D. dependent var		0.119358
S.E. of regression	0.091999	Sum squared resid		0.761744
F-statistic	17.05544	Durbin-Watson stat		1.154740
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	-0.149140	Mean dependent var		0.643474
Sum squared resid	7.044174	Durbin-Watson stat		0.124872