

LAMPIRAN

Lampiran 1. Hasil Penelitian Terdahulu

No.	Nama Penulis, Tahun	Judul Penelitian	Variabel dan Alat Analisis	Hasil Penelitian
1.	Gupta et al. (2020)	<i>Intellectual Capital and Profitability Evidence from Indian Pharmaceutical Sector</i>	HCE, RCE, PCE, InCE, CEE, M-VAIC, ROA, ROE, and EBITDA. Alat analisis: regresi data panel	IC berpengaruh signifikan terhadap profitabilitas. HCE signifikan negatif terhadap EBITDA. InCE dan CEE positif tidak signifikan terhadap ROE. HCE dan CEE positif terhadap ROA.
2.	Soewarno & Tjahjadi (2020)	<i>Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia</i>	HCE, SCE, INVCE, CEE, ROA, ROE, ATO, PBV, Leverage, Firm Size, Firm Age. Alat analisis: regresi berganda	Pada rumus VAIC, HCE tidak berpengaruh terhadap ROA, namun menggunakan A-VAIC HCE berpengaruh terhadap ROA. HCE memengaruhi ROE pada metode A-VAIC, namun HCE tidak berpengaruh terhadap ROE pada metode VAIC. SCE memengaruhi ROA baik menggunakan metode VAIC maupun A-VAIC. INVCE memengaruhi ROA. CEE memengaruhi ROA baik pada metode VAIC maupun A-VAIC. Model A-VAIC, INVCE tidak berpengaruh terhadap ROE tetapi SCE di model VAIC berpengaruh terhadap ROE. Pada model VAIC, SCE berpengaruh terhadap ATO namun model A-VAIC INVCE tidak memengaruhi ATO. HCE berpengaruh terhadap ATO baik

				menggunakan model VAIC ataupun A-VAIC.
3.	Ge & Xu (2021)	<i>Does intellectual capital investment enhance firm performance? Evidence from pharmaceutical sector in China</i>	EBIT, EBITDA, NPM, GPM, MVAIC, HCE, CEE, EPS, ROIC, ROA, ROE, MB. Alat regresi berganda	EBIT, EBITDA, NPM, GPM berkorelasi positif dengan MVAIC, CEE, dan HCE. EPS, ROIC, ROA, ROE berkorelasi positif dengan CEE dan HCE. ATO berkorelasi positif dengan CEE. MB berkorelasi positif dengan CEE, HCE, dan SCE.
4.	Ni et al. (2020)	<i>Do intellectual capitals matter to firm value enhancement? Evidences from Taiwan.</i>	TOBINS'Q, CEO Duality, Board Size, Human Capital, R&D Expense Alat analisis: STATA, data panel	IC berpengaruh positif terhadap TOBINS'Q. CEO Duality berdampak positif signifikan terhadap TOBINS'Q. R&D Expense berpengaruh positif terhadap nilai perusahaan.
5.	Adedeji et al. (2020)	<i>Corporate Governance and performance of medium-sized firms in Nigeria: does sustainability initiative mater?</i>	Board Size, Board Composition, Board Audit Committee, Sustainability Initiative, Financial Performance, Non Financial Performance, Alat: SPSS – SEM	CG memiliki pengaruh positif signifikan terhadap kinerja keuangan. CG dan FNP yang dimediasi SI memiliki pengaruh tidak langsung tidak signifikan.
6.	Bertuah & Budiati (2020)	<i>The Testing of Empirical Trade Off Theory in Determining Value of the Firm in Manufacturing Industries in Indonesia</i>	Struktur Kepemilikan Institusional, Likuiditas, ROE, Struktur modal, PBV. Alat: Eviews, regresi data panel	Tidak ada pengaruh likuiditas terhadap struktur modal. ROE berpengaruh negatif terhadap DER. Struktur kepemilikan institusional berpengaruh positif terhadap DER.
7.	Puni & Anlesinya (2020)	<i>Corporate Governance mechanisms and firm</i>	TOBINS'Q, ROA, ROE, EPS, CEO Duality,	Dualitas CEO tidak berpengaruh pada kinerja keuangan. Direktur internal

		<i>performance in a developing country</i>	Konsentrasi pemegang saham, Nominasi dan remunerasi komite, Komite Audit. Alat: STATA	berpengaruh positif terhadap ROA, EPS, dan Tobins'Q meski tidak signifikan, dan tidak signifikan negatif terhadap ROE. Direktur luar berpengaruh positif signifikan terhadap kinerja keuangan. Komite Audit berpengaruh negatif signifikan terhadap ROE, tidak signifikan terhadap EPS dan Tobins'Q, dan positif tidak signifikan terhadap ROA. Nominasi dan remunerasi komite positif signifikan terhadap EPS, positif tidak signifikan pada ROE, negatif signifikan pada ROA, dan negatif tidak signifikan pada Tobins'Q. Konsentrasi pemegang saham berpengaruh positif pada kinerja keuangan.
8.	Dalwai & Mohammadi (2020)	<i>Intellectual Capital and Corporate Governance: an evaluation of Oman's Financial sector companies</i>	VAIC, HCE, CEE, SCE, Board Size, Ukuran komite Audit, Frekuensi Rapat komite audit, Komposisi dewan, Dualitas CEO, ROE, SIZE. Alat: regresi data panel, aplikasi GMM	AUDMeet berpengaruh positif signifikan terhadap VAIC dan HCE. VAIC dan HCE berkorelasi signifikan positif dengan Board Size dan AUDMeet. AUDSize dan OWN tidak signifikan terhadap IC. Board Independence berpengaruh negatif terhadap VAIC. OWN berpengaruh negatif signifikan terhadap SCE. CEE berpengaruh positif signifikan ROE.

9.	Shahwan & Fathalla (2020)	<i>The mediating role of intellectual capital in corporate governance and the corporate performance relationship</i>	VAIC, TOBINS'Q, Firm Size, Leverage. Tata Kelola agregat, operating efficiency. Alat analisis: regresi data panel.	Tata Kelola agregat berhubungan positif signifikan terhadap kinerja keuangan. Firm Size berpengaruh positif terhadap operating efficiency dengan mediasi IC.
10.	Aslam & Haron (2021)	<i>Corporate governance and banking performance: the mediating role of intellectual capital among OIC countries</i>	ATO, NPM, Ukuran Dewan, Dewan Independen, Dualitas CEO, Komite Audit, CEO Gender, HCE, SCE, RCE. Alat analisis: regresi data panel aplikasi GMM.	Ukuran dewan dan Dewan independent berpengaruh positif signifikan terhadap HCE dan SCE, Ukuran Dewan berhubungan insignifikan terhadap RCE. Dualitas CEO berpengaruh negatif signifikan terhadap HCE dan SCE, dan positif signifikan terhadap RCE. Komite audit berpengaruh positif signifikan terhadap HCE, namun negatif signifikan terhadap SCE dan RCE. CEO Gender negatif signifikan terhadap HCE, SCE, dan RCE. Koefisien Corporate Governance berhubungan positif terhadap ATO dan NPM. Koefisien VAIC berhubungan positif terhadap ATO dan NPM.
11.	Nadeem et al. (2019)	<i>Does female representation on corporate boards improve intellectual capital efficiency?</i>	A-VAIC, Gender diversity, CEO Duality, BLAU, ukuran dewan, Rapat Komite Audit, Rapat Dewan, Firm Size, Leverage	CEO Duality berpengaruh negatif signifikan terhadap IC. Board gender diversity berpengaruh positif signifikan dengan IC. BLAU positif signifikan dengan A-VAIC.

			Alat: regresi data panel, GMM.	<i>Board size, board meeting, audit committee meetings</i> berhubungan positif signifikan dengan IC.
12.	Bayraktaroglu et al. (2019)	<i>Intellectual capital and firm performance: an extended VAIC model</i>	IC, ROA, ROE, ATO, MB, R&D Expense Analisis regresi data panel.	HCE berdampak positif terhadap ROA dan ROE. SCE negatif signifikan terhadap MB. CEE berdampak negatif terhadap ROA. R&D Expense berhubungan positif dengan ATO.
13.	Smriti & Das (2018)	<i>The impact of intellectual capital on a firm performance: a study from Indian firms</i>	VAIC, TOBINS'Q, ROA, ATO, Sales Growth. Alat analisis: Regresi data panel, system GMM.	SG berkorelasi negatif dengan VAIC. VAIC berhubungan positif dengan kinerja perusahaan. HCE dan SCE berhubungan positif dengan ATO. CEE berhubungan negatif signifikan terhadap TOBINS'Q.
14.	Sardo & Serrasqueiro (2018)	<i>Intellectual capital, growth opportunities, and financial performance in European</i>	ROA, TOBINS'Q, VAIC, Size, Age, Dcrisis. Alat analisis: GMM system, regresi data panel.	VAIC memiliki dampak positif terhadap ROA. Size dan Age berdampak positif signifikan terhadap kinerja. TLev dan Dcrisis memiliki dampak negatif signifikan terhadap TOBINS'Q.
15.	Nkundabanyanga S.K. et al. (2014)	<i>Intellectual capital in Ugandan service firms as mediator of board governance and firm performance</i>	<i>Board Governance, Intellectual Capital, Firm Performance.</i> Alat analisis: regresi data panel, aplikasi SEM.	Hubungan langsung tata kelola dengan kinerja keuangan berpengaruh signifikan. Kehadiran modal intelektual secara signifikan bertindak sebagai mediator dalam hubungan antara tata kelola dewan dan kinerja keuangan.
16.	Vishnu & Gupta (2014)	<i>Intellectual capital and</i>	VAIC, ROA.	Perbandingan 3 model VAIC, model ketiga

		<i>performance of pharmaceutical firms in India</i>	Alat: <i>multiple regression.</i>	menjadi prediktor terbaik terhadap ROA untuk perusahaan farmasi. Ketiga model memiliki nilai F yang signifikan, model 1 dan 2 nilai t negatif signifikan, dan model 3 positif tetapi tidak signifikan.
17.	Nimtrakoon S. (2015)	<i>The relationship between intellectual capital, firms' market value and financial performance: Empirical evidence from the ASEAN</i>	ROA, MVAIC, SCE, HCE, CEE, RCE, MB. Alat analisis: regresi berganda	SCE berhubungan negatif signifikan dengan ROA. CEE dan HCE berhubungan kuat dan positif terhadap ROA. RCE tidak memiliki hubungan signifikan dengan MB. CEE, HCE, dan SCE berkorelasi positif dengan MB.
18.	Kamath (2008)	<i>Intellectual capital and corporate performance in Indian pharmaceutical industry</i>	SCVA, VACA, VAHC, ROA, ATO, MB. Alat: Analisis regresi linear berganda.	SCVA berhubungan negative dengan ROA dan ATO, tetapi positif terhadap MB. VACA berkorelasi positif dengan ATO dan ROA, negatif dengan MB. Secara keseluruhan, VAIC berkorelasi negative dengan MB.
19.	Coleman & Wu (2021)	<i>Corporate governance mechanisms and corporate performance of firms in Nigeria and Ghana</i>	ROA, ROE, TOBINS'Q, Corporate Governance (BDI, BSI, BCD, BPI, OWS), Alat: analisis regresi	BDI berdampak negative signifikan terhadap ROA, tidak signifikan terhadap ROE dan Tobins'Q. BSI tidak signifikan terhadap semua model. BPI berdampak signifikan terhadap ROA dan ROE, tetapi tidak signifikan terhadap Tobins'Q. OWS berpengaruh terhadap ROE dan Tobins'Q tetapi tidak signifikan terhadap ROA.

				BCD berdampak signifikan terhadap ROA dan Tobins'Q, tetapi tidak berpengaruh terhadap ROE.
20.	Mishra & Kapil (2018)	<i>Effect of board characteristics on firm value</i>	ROA, TOBINS'Q, Board Size, Board independence, CEO Duality, Internal busyness, external busyness, firm age, firm size, leverage, sales growth, number of meetings. Alat analisis: SEM	<p><i>Board size</i> berdampak positif signifikan terhadap ROA dan Tobins'Q.</p> <p><i>Board independence</i> berdampak positif signifikan terhadap ROA namun tidak berdampak pada Tobins'Q.</p> <p><i>Number of board meetings</i> berdampak positif signifikan terhadap Tobins'Q tetapi tidak berdampak pada ROA.</p> <p><i>CEO Duality</i> berdampak positif signifikan terhadap ROA dan Tobins'Q.</p> <p><i>Internal busyness</i> tidak memengaruhi ROA maupun Tobins'Q.</p> <p><i>External busyness</i> berdampak negatif signifikan terhadap Tobins'Q tetapi tidak berdampak pada ROA.</p> <p><i>Firm Size</i> berdampak negatif signifikan terhadap ROA maupun Tobins'Q.</p> <p><i>Firm Age</i> berdampak negatif signifikan terhadap Tobins'Q tetapi tidak pada ROA.</p> <p><i>Leverage</i> berdampak negatif signifikan baik terhadap ROA maupun Tobins'Q.</p> <p><i>Sales Growth</i> tidak berdampak pada ROA dan Tobins'Q.</p>

Lampiran 2. Daftar Populasi

NO	Kode	Nama Perusahaan	Tanggal Pencatatan
1	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
2	ALTO	Tri Banyan Tirta Tbk.	10 Jul 2012
3	AMRT	Sumber Alfaria Trijaya Tbk.	15 Jan 2009
4	ANJT	Austindo Nusantara Jaya Tbk.	08 Mei 2013
5	BISI	BISI International Tbk.	28 Mei 2007
6	AALI	Astra Agro Lestari Tbk.	09 Des 1997
7	ADES	Akasha Wira International Tbk.	13 Jun 1994
8	BWPT	Eagle High Plantations Tbk.	27 Okt 2009
9	CEKA	Wilmar Cahaya Indonesia Tbk.	09 Jul 1996
10	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991
11	CPRO	Central Proteina Prima Tbk.	28 Nov 2006
12	DLTA	Delta Djakarta Tbk.	27 Feb 1984
13	DSFI	Dharma Samudera Fishing Indust	24 Mar 2000
14	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
15	EPMT	Enseval Putera Megatrading Tbk	01 Agt 1994
16	FISH	FKS Multi Agro Tbk.	18 Jan 2002
17	GGRM	Gudang Garam Tbk.	27 Agt 1990
18	GOLL	Golden Plantation Tbk.	23 Des 2014
19	GZCO	Gozco Plantations Tbk.	15 Mei 2008
20	HERO	Hero Supermarket Tbk.	21 Agt 1989
21	HMSP	H.M. Sampoerna Tbk.	15 Agt 1990
22	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010
23	JAWA	Jaya Agra Wattie Tbk.	30 Mei 2011
24	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
25	LSIP	PP London Sumatra Indonesia Tb	05 Jul 1996
26	MAGP	Multi Agro Gemilang Plantation	16 Jan 2013
27	MAIN	Malindo Feedmill Tbk.	10 Feb 2006
28	MBTO	Martina Berto Tbk.	13 Jan 2011
29	MIDI	Midi Utama Indonesia Tbk.	30 Nov 2010
30	MLBI	Multi Bintang Indonesia Tbk.	15 Des 1981
31	MPPA	Matahari Putra Prima Tbk.	21 Des 1992
32	MRAT	Mustika Ratu Tbk.	27 Jul 1995
33	MYOR	Mayora Indah Tbk.	04 Jul 1990
34	PALM	Provident Investasi Bersama Tb	08 Okt 2012
35	PSDN	Prasidha Aneka Niaga Tbk	18 Okt 1994
36	RANC	Supra Boga Lestari Tbk.	07 Jun 2012
37	RMBA	Bentoel Internasional Investam	05 Mar 1990
38	ROTI	Nippon Indosari Corpindo Tbk.	28 Jun 2010

39	SDPC	Millennium Pharmacon Internati	07 Mei 1990
40	SGRO	Sampoerna Agro Tbk.	18 Jun 2007
41	SIMP	Salim Ivomas Pratama Tbk.	09 Jun 2011
42	SIPD	Sreeya Sewu Indonesia Tbk.	27 Des 1996
43	SKBM	Sekar Bumi Tbk.	28 Sep 2012
44	SKLT	Sekar Laut Tbk.	08 Sep 1993
45	SMAR	Smart Tbk.	20 Nov 1992
46	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
47	STTP	Siantar Top Tbk.	16 Des 1996
48	TBLA	Tunas Baru Lampung Tbk.	14 Feb 2000
49	ULTJ	Ultra Jaya Milk Industry & Tra	02 Jul 1990
50	UNSP	Bakrie Sumatera Plantations Tb	06 Mar 1990
51	UNVR	Unilever Indonesia Tbk.	11 Jan 1982
52	WAPO	Wahana Pronatural Tbk.	22 Jun 2001
53	WICO	Wicaksana Overseas Internation	08 Agt 1994
54	WIIM	Wismilak Inti Makmur Tbk.	18 Des 2012
55	DAYA	Duta Intidaya Tbk.	28 Jun 2016
56	DPUM	Dua Putra Utama Makmur Tbk.	08 Des 2015
57	HOKI	Buyung Poetra Sembada Tbk.	22 Jun 2017
58	MGRO	Mahkota Group Tbk.	12 Jul 2018
59	ANDI	Andira Agro Tbk.	16 Agt 2018
60	PANI	Pratama Abadi Nusa Industri Tb	18 Sep 2018
61	KPAS	Cottonindo Ariesta Tbk.	05 Okt 2018
62	GOOD	Garudafood Putra Putri Jaya Tb	10 Okt 2018
63	FOOD	Sentra Food Indonesia Tbk.	08 Jan 2019
64	BEEF	Estika Tata Tiara Tbk.	10 Jan 2019
65	COCO	Wahana Interfood Nusantara Tbk	20 Mar 2019
66	ITIC	Indonesian Tobacco Tbk.	04 Jul 2019
67	KEJU	Mulia Boga Raya Tbk.	25 Nov 2019
68	PSGO	Palma Serasih Tbk.	25 Nov 2019
69	AGAR	Asia Sejahtera Mina Tbk.	02 Des 2019
70	UCID	Uni-Charm Indonesia Tbk.	20 Des 2019
71	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
72	DMND	Diamond Food Indonesia Tbk.	22 Jan 2020
73	IKAN	Era Mandiri Cemerlang Tbk.	12 Feb 2020
74	PGUN	Pradiksi Gunatama Tbk.	07 Jul 2020
75	KMDS	Kurniamitra Duta Sentosa Tbk.	07 Sep 2020
76	ENZO	Morenzo Abadi Perkasa Tbk.	14 Sep 2020
77	VICI	Victoria Care Indonesia Tbk.	17 Des 2020
78	PMMP	Panca Mitra Multiperdana Tbk.	18 Des 2020
79	FAPA	FAP Agri Tbk.	04 Jan 2021

80	WMUU	Widodo Makmur Unggas Tbk.	02 Feb 2021
81	TAPG	Triputra Agro Persada Tbk.	12 Apr 2021
82	FLMC	Falmaco Nonwoven Industri Tbk.	08 Jul 2021
83	OILS	Indo Oil Perkasa Tbk.	06 Sep 2021
84	TCID	Mandom Indonesia Tbk.	30 Sep 1993
85	TGKA	Tigaraksa Satria Tbk.	11 Jun 1990
86	MKTR	Menthobi Karyatama Raya Tbk.	08 Nov 2022
87	BTEK	Bumi Teknokultura Unggul Tbk	14 Mei 2004
88	BUDI	Budi Starch & Sweetener Tbk.	08 Mei 1995
89	BOBA	Formosa Ingredient Factory Tbk	01 Nov 2021
90	CMRY	Cisarua Mountain Dairy Tbk.	06 Des 2021
91	CLEO	Sariguna Primatirta Tbk.	05 Mei 2017
92	INDF	Indofood Sukses Makmur Tbk.	14 Jul 1994
93	TAYS	Jaya Swarasa Agung Tbk.	06 Des 2021
94	WMPP	Widodo Makmur Perkasa Tbk.	06 Des 2021
95	IPPE	Indo Pureco Pratama Tbk.	09 Des 2021
96	NASI	Wahana Inti Makmur Tbk.	13 Des 2021
97	CAMP	Campina Ice Cream Industry Tbk	19 Des 2017
98	PCAR	Prima Cakrawala Abadi Tbk.	29 Des 2017
99	STAA	Sumber Tani Agung Resources Tb	10 Mar 2022
100	NANO	Nanotech Indonesia Global Tbk.	10 Mar 2022
101	TLDN	Teladan Prima Agro Tbk.	12 Apr 2022
102	IBOS	Indo Boga Sukses Tbk.	25 Apr 2022
103	ASHA	Cilacap Samudera Fishing Indus	27 Mei 2022
104	TRGU	Cerestar Indonesia Tbk.	08 Jul 2022
105	KINO	Kino Indonesia Tbk.	11 Des 2015
106	DEWI	Dewi Shri Farmindo Tbk.	18 Jul 2022
107	GULA	Aman Agrindo Tbk.	03 Agt 2022
108	JARR	Jhonlin Agro Raya Tbk.	04 Agt 2022
109	AMMS	Agung Menjangan Mas Tbk.	04 Agt 2022
110	EURO	Estee Gold Feet Tbk.	08 Agt 2022
111	BUAH	Segar Kumala Indonesia Tbk.	09 Agt 2022
112	CRAB	Toba Surimi Industries Tbk.	10 Agt 2022
113	CBUT	Citra Borneo Utama Tbk.	08 Nov 2022

Lampiran 3. Hasil Pengolahan Data Stata

1. Statistik Deskriptif

. sum

Variable	Obs	Mean	Std. Dev.	Min	Max
perusahaan	0				
kode	305	29.78689	16.42578	1	58
tahun	305	2019	1.416538	2017	2021
VAIC	305	3.662728	5.821864	-24.00541	38.75891
KI	305	69.65492	19.80554	0	99.94
KIND	305	.4331056	.136877	.1666667	1
RA	305	.4327869	.496276	0	1
ROE	305	3.175971	40.1152	-219.4003	271.6526
TOBINSQ	305	1.774033	1.835391	.4308088	14.41466
perusahaanl	305	31	17.63575	1	61
_est_ols	305	1	0	1	1
_est_re	305	1	0	1	1
_est_fe	305	1	0	1	1

2. Penentuan Model ROE

. reg ROE KI KIND RA VAIC

Source	SS	df	MS	Number of obs	=	305
Model	80909.344	4	20227.336	F(4, 300)	=	14.86
Residual	408296.333	300	1360.98778	Prob > F	=	0.0000
Total	489205.677	304	1609.2292	R-squared	=	0.1654
				Adj R-squared	=	0.1543
				Root MSE	=	36.892

ROE	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
KI	-.2810903	.1143183	-2.46	0.015	-.5060576	-.056123
KIND	43.30196	15.96749	2.71	0.007	11.87948	74.72444
RA	16.0684	4.494868	3.57	0.000	7.222938	24.91387
VAIC	1.965969	.3831968	5.13	0.000	1.211874	2.720063
_cons	-10.15403	9.378149	-1.08	0.280	-28.60932	8.301254

```
. xtreg ROE KI KIND RA VAIC, fe
Fixed-effects (within) regression
Group variable: perusahaan1
Number of obs   =      305
Number of groups =       61
R-sq:
  within = 0.1248
  between = 0.1303
  overall = 0.0872
Obs per group:
  min = 5
  avg = 5.0
  max = 5
corr(u_i, Xb) = -0.8403
F(4,240) = 8.56
Prob > F = 0.0000
```

ROE	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
KI	.7682266	.4129158	1.86	0.064	-.0451752	1.581628
KIND	97.95767	38.38791	2.55	0.011	22.33742	173.5779
RA	80.46421	29.89991	2.69	0.008	21.56444	139.364
VAIC	1.680966	.4604183	3.65	0.000	.7739893	2.587943
_cons	-133.7416	32.93174	-4.06	0.000	-198.6138	-68.86942
sigma_u	50.849249					
sigma_e	30.177211					
rho	.73953568	(fraction of variance due to u_i)				

F test that all u_i=0: F(60, 240) = 3.47 Prob > F = 0.0000

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. xtreg ROE KI KIND RA VAIC, re
Random-effects GLS regression
Group variable: perusahaan1
Number of obs   =      305
Number of groups =       61
R-sq:
  within = 0.0746
  between = 0.2494
  overall = 0.1597
Obs per group:
  min = 5
  avg = 5.0
  max = 5
corr(u_i, X) = 0 (assumed)
Wald chi2(4) = 38.07
Prob > chi2 = 0.0000
```

ROE	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
KI	-.1453626	.1627756	-0.89	0.372	-.4643969	.1736718
KIND	48.06338	21.48594	2.24	0.025	5.951712	90.17505
RA	17.83069	6.717886	2.65	0.008	4.663878	30.99751
VAIC	1.758148	.3998834	4.40	0.000	.9743914	2.541905
_cons	-21.67184	13.41874	-1.62	0.106	-47.97209	4.628412
sigma_u	20.869622					
sigma_e	30.177211					
rho	.3235325	(fraction of variance due to u_i)				

3. Uji Chow

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. estimates table ols fe re, star stats(N r2 r2_a)
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Variable	ols	fe	re
KI	-.28109027*	.76822662	-.14536259
KIND	43.301958**	97.957673*	48.063381*
RA	16.068402***	80.464209**	17.830693**
VAIC	1.9659685***	1.6809663***	1.7581484***
_cons	-10.154034	-133.74159***	-21.671841
N	305	305	305
r2	.16538922	.12479678	
r2_a	.15426107	-.10859074	

legend: * p<0.05; ** p<0.01; *** p<0.001

4. Uji Hausman

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. . hausman fe re
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	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
KI	.7682266	-.1453626	.9135892	.379478
KIND	97.95767	48.06338	49.89429	31.81173
RA	80.46421	17.83069	62.63352	29.13546
VAIC	1.680966	1.758148	-.0771821	.2282067

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

```
chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
        = 16.37
Prob>chi2 = 0.0026
```

```
.
. xttest0
Breusch and Pagan Lagrangian multiplier test for random effects
ROE[perusahaan1,t] = Xb + u[perusahaan1] + e[perusahaan1,t]

Estimated results:

```

	Var	sd = sqrt(Var)
ROE	1609.229	40.1152
e	910.6641	30.17721
u	435.5411	20.86962

```

Test:   Var(u) = 0
        chibar2(01) =    49.09
        Prob > chibar2 =    0.0000

```

5. Uji Heteroskedastisitas

```
. estat hettest
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROE

chi2(1)      =    2.51
Prob > chi2  =    0.1134

```

6. Uji Multikolinearitas

```
. estat vif
```

Variable	VIF	1/VIF
KI	1.15	0.873325
VAIC	1.11	0.899524
RA	1.11	0.899705
KIND	1.07	0.937230
Mean VIF	1.11	

7. Penentuan Model TOBINSQ

```
. reg TOBINSQ ROE KI KIND RA VAIC
```

Source	SS	df	MS	Number of obs	=	305
Model	164.657799	5	32.9315598	F(5, 299)	=	11.46
Residual	859.414716	299	2.87429671	Prob > F	=	0.0000
				R-squared	=	0.1608
				Adj R-squared	=	0.1468
Total	1024.07251	304	3.36865959	Root MSE	=	1.6954

TOBINSQ	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
ROE	.0124216	.0026532	4.68	0.000	.0072002 .017643
KI	.0044645	.0053062	0.84	0.401	-.0059778 .0149068
KIND	1.588066	.742736	2.14	0.033	.1264133 3.049718
RA	.4240522	.2109182	2.01	0.045	.00898 .8391244
VAIC	.0186604	.0183663	1.02	0.310	-.0174833 .054804
_cons	.4839381	.43182	1.12	0.263	-.3658533 1.333729

```
. estimates store ols
```

```
. xtreg TOBINSQ ROE KI KIND RA VAIC, fe
```

```
Fixed-effects (within) regression      Number of obs   =      305
Group variable: perusahaan1           Number of groups =      61
```

```
R-sq:                                  Obs per group:
within = 0.0125                         min =          5
between = 0.0762                       avg =         5.0
overall = 0.0546                       max =          5
```

```
corr(u_i, Xb) = -0.6018                  F(5,239)       =      0.60
                                           Prob > F       =      0.6969
```

TOBINSQ	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
ROE	.0014633	.0020965	0.70	0.486	-.0026666 .0055933
KI	.0028847	.0135072	0.21	0.831	-.0237237 .0294931
KIND	-1.455674	1.263579	-1.15	0.250	-3.944848 1.033499
RA	-1.451868	.9856446	-1.47	0.142	-3.393529 .4897916
VAIC	.00467	.0153633	0.30	0.761	-.0255948 .0349347
_cons	2.810156	1.105711	2.54	0.012	.6319714 4.98834
sigma_u	1.9646112				
sigma_e	.98010791				
rho	.80071576	(fraction of variance due to u_i)			

```
F test that all u_i=0: F(60, 239) = 10.93      Prob > F = 0.0000
```

```
. xtreg TOBINSQ ROE KI KIND RA VAIC, re
Random-effects GLS regression              Number of obs   =   305
Group variable: perusahaan1              Number of groups =    61

R-sq:                                     Obs per group:
    within = 0.0002                       min           =     5
    between = 0.1774                      avg           =    5.0
    overall  = 0.1238                     max           =     5

                                         Wald chi2(5)    =     6.26
corr(u_i, X) = 0 (assumed)                Prob > chi2     =    0.2817
```

TOBINSQ	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
ROE	.0024731	.0020288	1.22	0.223	-.0015033	.0064495
KI	.0029972	.0079963	0.37	0.708	-.0126754	.0186697
KIND	.5955074	.9544057	0.62	0.533	-1.275093	2.466108
RA	.4732528	.3621927	1.31	0.191	-.2366319	1.183138
VAIC	.0078131	.0147373	0.53	0.596	-.0210714	.0366977
_cons	1.066059	.6662412	1.60	0.110	-.23975	2.371867
sigma_u	1.3193754					
sigma_e	.98010791					
rho	.64439745	(fraction of variance due to u_i)				

8. Uji Hausman

```
. . . hausman fe re
```

	Coefficients			
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
ROE	.0014633	.0024731	-.0010097	.0005283
KI	.0028847	.0029972	-.0001124	.0108859
KIND	-1.455674	.5955074	-2.051182	.8280948
RA	-1.451868	.4732528	-1.925121	.9166851
VAIC	.00467	.0078131	-.0031432	.0043409

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\begin{aligned} \text{chi2}(5) &= (b-B)' [(V_b-V_B)^{-1}] (b-B) \\ &= 93.95 \\ \text{Prob}>\text{chi2} &= 0.0000 \end{aligned}$$

9. Uji Heteroskedastisitas

```
. estat hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of TOBINSQ

      chi2(1)      =    235.15
      Prob > chi2  =    0.0000
```

10. Uji Multikolinearitas

```
. estat vif
```

Variable	VIF	1/VIF
VAIC	1.21	0.826967
ROE	1.20	0.834611
KI	1.17	0.856072
RA	1.16	0.862945
KIND	1.09	0.914804
Mean VIF	1.17	

11. Regresi menggunakan Robust

```
. regress TOBINSQ ROE KI KIND RA VAIC, robust
```

Linear regression

Number of obs	=	305
F(5, 299)	=	3.88
Prob > F	=	0.0020
R-squared	=	0.1608
Root MSE	=	.92371

TOBINSQ	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
ROE	.271493	.1106653	2.45	0.015	.0537116 .4892745
KI	.0481757	.0408419	1.18	0.239	-.0321983 .1285496
KIND	.1184324	.0656073	1.81	0.072	-.0106782 .247543
RA	.1146606	.046372	2.47	0.014	.0234037 .2059174
VAIC	.0591907	.0558993	1.06	0.291	-.0508153 .1691967
_cons	-9.87e-09	.0528917	-0.00	1.000	-.1040871 .1040871

12. Perhitungan Intervening

DIRECT		INDIRECT			
TOBINSQ	Coef.		ROE		
		Coef	Coef	Path	TOBINSQ
ROE	0.271	KI	0.768	0.271	0.208
KI	0.482	KIND	97.957	0.271	26.546
KIND	0.118	RA	80.464	0.271	21.806
RA	0.115	VAIC	1.681	0.271	0.456
VAIC	0.059				

Lampiran 4. Data Penelitian

perusahaan	kode	tahun	VAIC	KI	KIND	RA	ROE	TOBINSQ
AAI	1	2021	8.704	79.680	0.500	1	9.765	0.905
AAI	1	2018	7.279	79.680	0.500	1	5.662	1.122
AAI	1	2020	6.448	79.680	0.500	1	4.644	1.161
AAI	1	2019	5.044	79.680	0.500	1	1.284	1.336
AAI	1	2017	8.386	79.680	0.500	1	0.082	1.263
ADES	2	2021	6.738	91.520	0.333	0	27.403	1.745
ADES	2	2020	4.750	91.520	0.333	0	19.384	1.168
ADES	2	2019	3.646	91.520	0.333	0	14.770	1.059
ADES	2	2018	3.008	91.520	0.333	0	10.989	1.069
ADES	2	2017	2.584	91.520	0.333	0	0.090	1.118
AISA	3	2020	12.448	65.430	0.333	1	145.483	2.394
AISA	3	2018	1.246	38.310	0.500	0	3.579	3.198
AISA	3	2017	-17.481	62.380	0.500	0	1.563	3.462
AISA	3	2021	1.802	63.610	0.333	1	1.071	1.550
AISA	3	2019	8.460	38.560	0.500	0	-68.449	2.176
ALTO	4	2017	-0.314	37.650	0.500	0	-0.150	1.389
ALTO	4	2019	1.138	40.550	0.500	0	-1.939	1.446
ALTO	4	2021	1.342	36.420	0.500	0	-2.455	1.229
ALTO	4	2020	1.191	40.330	0.500	0	-2.818	1.273
ALTO	4	2018	0.113	39.050	0.500	0	-8.530	1.441
AMRT	5	2021	4.404	52.740	0.500	1	22.122	2.508
AMRT	5	2019	3.637	52.540	0.500	1	16.543	2.236
AMRT	5	2020	4.048	52.550	0.500	1	14.254	1.985
AMRT	5	2018	3.433	52.540	0.500	1	11.108	2.480
AMRT	5	2017	3.061	52.540	0.500	1	0.049	1.917
ANJT	6	2021	10.587	82.670	0.500	1	9.158	0.688
ANJT	6	2020	7.258	82.740	0.500	1	0.559	0.651
ANJT	6	2017	12.082	82.740	0.500	1	0.121	0.709
ANJT	6	2018	3.562	82.740	0.500	1	-0.127	0.795
ANJT	6	2019	4.777	82.740	0.500	1	-1.173	0.758
BISI	7	2018	7.195	54.140	0.333	1	17.484	1.982
BISI	7	2021	6.831	54.160	0.333	1	13.966	1.082
BISI	7	2019	6.947	54.140	0.333	1	13.250	1.283
BISI	7	2020	5.901	54.160	0.333	1	11.213	1.217
BISI	7	2017	8.672	54.080	0.333	1	0.183	2.215
BTEK	8	2018	3.549	47.500	0.333	0	3.362	1.906
BTEK	8	2017	4.347	73.470	0.333	0	-0.022	0.778
BTEK	8	2019	3.021	41.590	0.333	0	-3.913	1.034
BTEK	8	2021	1.257	41.590	0.500	0	-6.821	1.180
BTEK	8	2020	-7.897	40.510	0.500	0	-30.649	1.154
BUDI	9	2021	3.558	57.850	0.333	0	6.610	0.805
BUDI	9	2020	3.396	57.850	0.333	0	5.075	0.704
BUDI	9	2019	3.741	57.850	0.333	0	4.981	0.726
BUDI	9	2018	3.500	53.400	0.333	0	4.115	0.766
BUDI	9	2017	3.140	53.400	0.333	0	0.038	0.737

BWPT	10	2017	7.174	74.700	0.400	0	0.038	0.970
BWPT	10	2018	6.447	74.700	0.500	0	-7.977	0.961
BWPT	10	2019	1.647	74.700	0.500	0	-25.307	1.021
BWPT	10	2020	9.541	74.700	0.333	0	-31.780	1.070
BWPT	10	2021	9.700	74.700	0.333	0	-68.873	1.023
CEKA	11	2019	9.171	92.010	0.333	1	19.045	0.901
CEKA	11	2020	6.815	91.980	0.333	1	14.421	0.873
CEKA	11	2021	7.034	91.980	0.333	1	13.484	0.842
CEKA	11	2018	4.828	92.010	0.333	1	9.486	0.864
CEKA	11	2017	5.354	92.010	0.250	1	0.119	0.903
CPIN	12	2018	6.997	55.530	0.333	1	23.472	4.584
CPIN	12	2019	5.474	55.530	0.333	1	17.237	3.913
CPIN	12	2020	5.253	55.530	0.333	1	16.471	3.685
CPIN	12	2021	4.694	55.530	0.333	1	14.390	3.043
CPIN	12	2017	5.094	55.530	0.333	1	0.159	2.365
CPRO	13	2018	2.621	69.560	0.333	1	271.653	1.351
CPRO	13	2021	4.451	80.760	0.333	1	77.320	1.434
CPRO	13	2020	3.443	35.720	0.333	1	53.905	1.359
CPRO	13	2017	1.027	55.200	0.333	1	1.479	1.543
CPRO	13	2019	2.770	69.420	0.333	1	-106.269	1.442
DAYA	27	2019	3.832	92.330	0.333	1	10.926	1.762
DAYA	27	2018	2.610	92.330	0.333	1	3.182	1.837
DAYA	27	2017	2.696	92.330	0.333	1	-0.033	2.221
DAYA	27	2020	3.237	92.330	0.333	1	-40.632	2.163
DAYA	27	2021	3.721	92.330	0.333	1	-71.874	1.963
DLTA	14	2018	12.103	81.670	0.400	0	26.331	3.048
DLTA	14	2019	12.319	84.580	0.400	0	26.189	3.967
DLTA	14	2021	8.200	84.580	0.400	0	18.610	2.516
DLTA	14	2020	5.733	84.580	0.400	0	12.106	3.042
DLTA	14	2017	11.040	81.670	0.400	0	0.244	2.887
DPUM	15	2018	4.590	72.790	0.333	0	0.604	0.586
DPUM	15	2017	5.708	50.470	0.333	0	0.076	0.887
DPUM	15	2021	-2.120	69.790	0.333	0	-12.828	0.703
DPUM	15	2019	-23.655	72.790	0.333	0	-31.213	0.665
DPUM	15	2020	-15.434	72.790	0.333	0	-53.678	0.672
DSFI	16	2021	2.805	69.290	0.400	0	6.893	3.218
DSFI	16	2018	2.593	69.290	0.250	0	4.742	1.013
DSFI	16	2019	2.698	69.290	0.400	0	4.294	0.971
DSFI	16	2017	2.724	74.030	0.250	0	0.042	1.098
DSFI	16	2020	1.765	69.290	0.400	0	-3.035	3.030
DSNG	17	2018	3.048	55.950	0.333	0	11.677	1.059
DSNG	17	2021	3.174	55.950	0.333	0	10.528	0.874
DSNG	17	2020	2.673	55.950	0.333	0	7.674	1.017
DSNG	17	2019	2.648	55.950	0.333	0	4.774	1.098
DSNG	17	2017	3.823	55.890	0.333	0	0.175	1.155

EPMT	18	2021	4.636	92.470	0.400	1	12.359	1.048
EPMT	18	2018	4.485	92.470	0.333	1	11.287	0.988
EPMT	18	2020	4.150	92.470	0.400	1	10.365	0.908
EPMT	18	2019	4.050	92.470	0.333	1	9.476	0.934
EPMT	18	2017	4.030	91.800	0.333	1	0.101	1.400
FISH	28	2021	5.031	89.480	0.800	1	19.075	1.203
FISH	28	2020	3.912	89.480	0.800	1	14.652	0.902
FISH	28	2018	3.588	89.480	0.800	1	10.977	1.057
FISH	28	2019	3.483	89.480	0.800	1	9.700	1.032
FISH	28	2017	4.011	89.480	0.800	1	0.158	4.201
GGRM	19	2019	7.068	75.550	0.500	0	21.364	1.649
GGRM	19	2018	7.322	75.550	0.500	0	17.267	2.675
GGRM	19	2020	5.192	75.550	0.500	0	13.068	1.260
GGRM	19	2021	4.498	75.550	0.500	0	9.454	0.995
GGRM	19	2017	5.700	75.550	0.500	0	0.184	2.783
GZCO	20	2021	1.469	28.370	0.333	0	1.326	0.675
GZCO	20	2017	-5.179	28.370	0.333	0	-0.117	0.760
GZCO	20	2020	-7.384	28.370	0.333	0	-17.819	0.662
GZCO	20	2018	-13.878	28.370	0.333	0	-32.994	0.735
GZCO	20	2019	-22.976	28.370	0.333	0	-71.210	0.732
HERO	21	2019	1.913	91.180	0.300	1	1.816	0.972
HERO	21	2017	1.591	83.720	0.300	1	-0.037	0.820
HERO	21	2018	-0.922	88.440	0.300	1	-32.690	0.916
HERO	21	2020	0.329	91.980	0.375	1	-65.488	1.334
HERO	21	2021	-2.541	91.980	0.375	1	-110.266	2.088
HMSP	22	2019	8.325	92.500	0.429	1	38.457	5.098
HMSP	22	2018	8.768	92.500	0.429	1	38.289	9.501
HMSP	22	2020	6.435	92.500	0.500	1	28.376	3.915
HMSP	22	2021	6.011	92.500	0.500	1	24.449	2.564
HMSP	22	2017	8.616	92.500	0.333	1	0.371	12.962
ICBP	23	2018	6.766	80.530	0.500	1	20.517	3.885
ICBP	23	2019	7.222	80.530	0.500	1	20.097	3.670
ICBP	23	2020	7.740	80.530	0.500	1	14.743	1.592
ICBP	23	2021	8.270	80.530	0.500	1	14.437	1.396
ICBP	23	2017	6.480	80.530	0.500	1	0.174	3.640
INDF	24	2021	5.627	50.070	0.375	1	12.932	0.783
INDF	24	2020	5.038	50.070	0.375	1	11.059	0.777
INDF	24	2019	4.383	50.070	0.375	1	10.890	1.073
INDF	24	2018	4.409	50.070	0.375	1	9.940	1.078
INDF	24	2017	4.380	50.070	0.375	1	0.108	1.133
JAWA	25	2017	5.156	86.900	0.333	0	-0.244	0.972
JAWA	25	2018	3.329	86.900	0.333	0	-44.535	0.952
JAWA	25	2019	3.448	80.000	0.333	0	-72.464	0.988
JAWA	25	2021	8.192	79.990	0.333	0	-79.801	1.223
JAWA	25	2020	2.657	79.990	0.333	0	-126.071	1.036
JPFA	26	2018	3.824	52.430	0.500	1	22.058	1.651
JPFA	26	2019	3.150	52.430	0.500	1	16.456	1.260
JPFA	26	2021	3.097	55.000	0.333	1	16.263	1.247
JPFA	26	2020	2.703	54.470	0.333	1	10.707	1.222
JPFA	26	2017	3.483	62.980	0.500	1	0.120	1.309
KINO	29	2019	3.235	71.230	0.500	0	19.076	1.468
KINO	29	2018	2.303	71.230	0.500	0	6.864	1.505
KINO	29	2020	1.849	81.230	0.500	0	4.410	1.249
KINO	29	2021	1.875	81.230	0.500	0	3.779	1.044
KINO	29	2017	2.143	70.890	0.500	0	0.053	1.301
LSIP	30	2021	8.312	59.620	0.600	1	9.736	0.824
LSIP	30	2020	7.347	59.620	0.600	1	7.489	1.008
LSIP	30	2018	3.455	59.620	0.600	1	3.954	1.019
LSIP	30	2019	3.075	59.620	0.600	1	2.973	1.159
LSIP	30	2017	7.230	59.620	0.600	1	0.089	1.148
MAGP	31	2017	-16.721	66.610	0.500	0	-0.009	0.857
MAGP	31	2018	-7.036	66.610	0.500	0	-1.064	0.862
MAGP	31	2019	-3.462	66.610	0.333	0	-12.519	1.060
MAGP	31	2021	-13.470	65.790	0.167	0	-85.990	1.431
MAGP	31	2020	-24.005	66.610	0.167	0	-132.370	1.252
MAIN	31	2018	3.537	57.270	0.600	1	14.987	1.261
MAIN	31	2019	2.873	57.270	0.600	1	7.514	1.030
MAIN	31	2021	2.405	57.270	0.600	1	2.948	0.837
MAIN	31	2020	2.285	57.270	0.600	1	1.963	0.895
MAIN	31	2017	2.244	57.270	0.600	1	0.026	1.005

MBTO	32	2017	1.607	67.750	0.333	0	-0.060	0.656
MBTO	32	2019	0.691	67.750	0.333	0	-28.467	0.772
MBTO	32	2021	-1.183	67.750	0.333	0	-33.785	0.532
MBTO	32	2020	6.618	67.750	0.333	0	-34.451	0.470
MBTO	32	2018	-1.923	67.750	0.333	0	-37.980	0.744
MIDI	33	2021	3.667	89.430	0.500	1	17.028	1.749
MIDI	33	2019	3.318	86.720	0.500	1	16.631	1.420
MIDI	33	2018	3.186	86.720	0.500	1	14.725	1.404
MIDI	33	2020	3.633	86.720	0.500	1	14.318	1.701
MIDI	33	2017	2.967	86.720	0.500	1	0.111	1.431
MLBI	34	2019	9.067	81.780	0.500	1	105.240	11.878
MLBI	34	2018	9.590	81.780	0.500	1	104.905	12.263
MLBI	34	2021	6.371	81.780	0.500	1	60.578	6.248
MLBI	34	2020	3.906	81.780	0.500	1	19.926	7.537
MLBI	34	2017	10.717	81.780	0.500	1	1.241	12.055
MPPA	34	2017	7.674	76.310	0.778	0	-1.059	1.232
MPPA	34	2021	2.468	57.920	0.400	0	-57.759	1.666
MPPA	34	2018	-2.056	83.130	0.556	0	-78.162	0.999
MPPA	34	2019	1.988	83.120	0.556	0	-104.144	1.137
MPPA	34	2020	2.123	57.920	0.400	0	-219.400	1.156
MRAT	35	2021	3.534	71.260	0.333	0	0.104	0.611
MRAT	35	2019	2.904	71.260	0.400	0	0.036	0.431
MRAT	35	2017	2.721	71.260	0.333	0	-0.003	0.440
MRAT	35	2018	2.795	71.260	0.400	0	-0.613	0.431
MRAT	35	2020	3.055	71.260	0.333	0	-1.976	0.518
MYOR	36	2018	4.323	59.070	0.400	0	20.608	3.844
MYOR	36	2019	4.619	59.070	0.400	0	20.600	2.888
MYOR	36	2020	4.045	59.070	0.400	0	18.615	3.494
MYOR	36	2021	3.095	59.070	0.400	0	10.661	2.720
MYOR	36	2017	4.448	59.070	0.400	0	0.222	3.535
PALM	37	2020	34.806	89.040	0.333	0	51.770	0.653
PALM	37	2021	38.759	89.040	0.333	0	34.566	1.062
PALM	37	2017	2.113	89.040	0.400	0	0.042	1.269
PALM	37	2019	-2.400	89.040	0.400	0	-3.421	0.724
PALM	37	2018	-0.254	89.040	0.400	0	-6.914	1.120
PSDN	38	2017	3.069	65.810	0.333	0	0.107	1.100
PSDN	38	2019	2.009	66.200	0.333	0	-14.641	1.058
PSDN	38	2018	1.547	66.200	0.333	0	-19.185	1.048
PSDN	38	2020	1.231	68.100	0.333	0	-43.532	1.088
PSDN	38	2021	0.256	68.100	0.333	0	-166.638	1.242
RANC	39	2020	3.664	68.280	0.333	0	13.958	1.104
RANC	39	2019	3.281	68.280	0.333	0	10.125	0.973
RANC	39	2018	3.204	68.280	0.333	0	9.913	0.986
RANC	39	2021	3.043	88.150	0.333	0	1.940	2.527
RANC	39	2017	3.090	68.280	0.333	0	0.082	1.069
RMBA	40	2019	1.924	92.480	1.000	0	0.602	1.212
RMBA	40	2021	2.187	99.940	1.000	0	0.138	1.537
RMBA	40	2017	0.157	92.480	1.000	0	-0.054	1.460
RMBA	40	2018	0.620	92.480	1.000	0	-7.273	1.335
RMBA	40	2020	-0.874	92.480	1.000	0	-46.716	1.295
ROTI	41	2021	2.507	74.780	0.333	1	9.874	2.328
ROTI	41	2019	2.359	73.110	0.333	1	7.648	2.057
ROTI	41	2020	2.133	74.310	0.333	1	5.224	2.165
ROTI	41	2018	1.991	73.110	0.333	1	4.360	2.026
ROTI	41	2017	2.278	70.280	0.333	1	0.048	2.111
SDPC	41	2018	9.541	92.290	0.500	0	8.377	0.907
SDPC	41	2021	10.251	91.300	0.667	0	4.039	0.947
SDPC	41	2019	8.428	92.290	0.500	0	3.347	0.907
SDPC	41	2020	9.122	92.290	0.667	0	1.224	0.917
SDPC	41	2017	8.844	92.290	0.500	0	0.067	0.923
SGRO	42	2021	12.801	69.680	0.667	1	17.724	0.915
SGRO	42	2018	3.804	69.680	0.333	1	1.579	1.050
SGRO	42	2019	3.991	69.680	0.333	1	0.963	1.036
SGRO	42	2017	5.129	69.680	0.333	1	0.061	1.092
SGRO	42	2020	6.411	69.680	0.667	1	-5.051	0.924
SIMP	43	2021	7.170	80.140	0.333	1	6.741	0.651
SIMP	43	2020	5.304	80.140	0.333	1	1.840	0.665
SIMP	43	2017	4.551	80.140	0.333	1	0.035	0.670
SIMP	43	2018	3.279	80.140	0.333	1	-0.974	0.682
SIMP	43	2019	2.072	80.140	0.333	1	-3.612	0.686
SIPD	44	2019	2.921	86.210	0.333	0	8.707	1.090
SIPD	44	2020	2.538	86.860	0.500	0	3.138	1.423
SIPD	44	2018	2.469	86.170	0.333	0	3.086	1.243
SIPD	44	2021	2.628	87.430	0.500	0	1.627	1.627
SIPD	44	2017	-1.424	85.240	0.333	0	-0.449	1.203
SKBM	45	2021	2.498	67.120	0.333	0	2.993	0.812
SKBM	45	2018	2.086	82.800	0.333	0	1.533	1.090
SKBM	45	2020	2.105	82.800	0.333	0	0.563	0.772
SKBM	45	2019	2.026	82.800	0.333	0	0.092	0.820
SKBM	45	2017	2.217	76.660	0.333	0	0.025	1.130
SKLT	46	2021	2.799	68.460	0.333	0	15.600	2.271
SKLT	46	2019	2.591	84.050	0.333	0	11.815	1.925
SKLT	46	2020	2.636	84.050	0.333	0	10.448	1.871
SKLT	46	2018	2.380	84.050	0.333	0	9.419	1.933
SKLT	46	2017	2.233	84.050	0.333	0	0.075	1.711
SMAR	47	2021	5.098	92.400	0.429	0	19.624	0.953
SMAR	47	2020	3.768	92.400	0.429	0	12.295	0.983
SMAR	47	2019	2.414	92.400	0.429	0	8.220	1.034
SMAR	47	2018	2.823	92.400	0.429	0	4.880	0.979
SMAR	47	2017	2.980	92.400	0.429	0	0.103	0.938
SSMS	48	2021	4.396	67.570	0.500	1	25.000	1.223
SSMS	48	2020	3.712	68.170	0.500	1	11.925	1.551
SSMS	48	2018	2.822	63.970	0.500	1	2.132	1.694
SSMS	48	2019	2.421	65.800	0.500	1	0.297	1.336
SSMS	48	2017	4.841	66.600	0.500	1	0.194	2.034
STTP	49	2019	4.590	56.760	0.500	0	22.467	2.300
STTP	49	2018	3.417	56.760	0.500	0	15.494	2.241
STTP	49	2020	4.124	56.760	0.500	0	10.401	3.833
STTP	49	2021	3.745	56.760	0.500	0	8.972	3.012
STTP	49	2017	3.243	56.760	0.500	0	0.156	2.847

TBLA	50	2018	8.677	55.270	0.333	0	15.979	0.990
TBLA	50	2019	7.007	55.270	0.333	0	12.326	0.997
TBLA	50	2021	7.290	55.270	0.333	0	12.198	0.894
TBLA	50	2020	7.054	55.270	0.333	0	11.560	0.954
TBLA	50	2017	8.450	55.270	0.333	0	0.239	1.181
TCID	51	2018	2.845	73.830	0.500	1	8.773	1.612
TCID	51	2019	3.040	75.900	0.500	1	7.189	1.064
TCID	51	2017	2.932	73.830	0.500	1	0.096	1.737
TCID	51	2021	1.970	77.710	0.500	1	-4.204	0.677
TCID	51	2020	1.955	75.900	0.500	1	-5.386	0.759
TGKA	52	2019	12.280	97.140	0.500	1	30.777	2.022
TGKA	52	2020	15.122	97.140	0.400	1	29.935	2.512
TGKA	52	2021	14.035	97.140	0.400	1	27.327	2.372
TGKA	52	2018	10.911	97.140	0.500	1	25.532	1.525
TGKA	52	2017	8.152	97.140	0.500	1	0.237	1.448
ULTJ	53	2021	8.986	21.400	0.333	0	24.849	2.755
ULTJ	53	2020	7.834	21.400	0.333	0	23.206	2.565
ULTJ	53	2019	7.923	36.380	0.500	0	18.317	3.081
ULTJ	53	2018	6.412	36.300	0.500	0	14.693	2.948
ULTJ	53	2017	7.289	36.860	0.333	0	0.171	3.080
UNSP	54	2018	-7.085	26.400	0.400	0	103.142	1.127
UNSP	54	2019	-20.287	17.320	0.400	0	91.494	1.678
UNSP	54	2020	-0.785	18.550	0.400	0	13.610	1.963
UNSP	54	2017	-2.945	26.400	0.400	0	5.174	1.051
UNSP	54	2021	3.290	5.870	0.400	0	-1.705	1.868
UNVR	55	2020	8.109	85.000	0.833	1	145.088	14.415
UNVR	55	2019	8.769	85.000	0.800	1	139.966	3.848
UNVR	55	2021	7.345	85.000	0.833	1	133.251	8.996
UNVR	55	2018	10.686	85.000	0.800	1	122.990	4.045
UNVR	55	2017	8.598	85.000	0.833	1	1.354	5.238
WAPO	56	2018	3.465	76.920	0.500	0	2.198	1.306
WAPO	56	2017	1.597	59.620	0.500	0	0.010	0.720
WAPO	56	2020	1.690	76.570	0.500	0	-1.912	1.070
WAPO	56	2021	1.536	76.570	0.500	0	-2.128	2.537
WAPO	56	2019	-1.292	81.000	0.500	0	-3.846	1.103
WICO	58	2017	9.894	60.000	0.400	0	0.570	1.945
WICO	58	2018	0.978	70.100	0.400	0	-7.625	2.154
WICO	58	2019	2.738	64.900	0.400	0	-11.137	1.620
WICO	58	2020	2.987	64.900	0.400	0	-19.652	1.527
WICO	58	2021	-0.392	64.900	0.400	0	-123.038	1.704
WIIM	57	2020	3.947	0.000	0.333	0	14.547	0.968
WIIM	57	2021	4.057	0.000	0.333	0	13.416	0.778
WIIM	57	2018	2.422	5.520	0.333	0	5.088	0.435
WIIM	57	2019	2.146	5.100	0.333	0	2.645	0.476
WIIM	57	2017	2.387	5.520	0.333	0	0.041	0.699

Lampiran 5. Hasil Turn It In

