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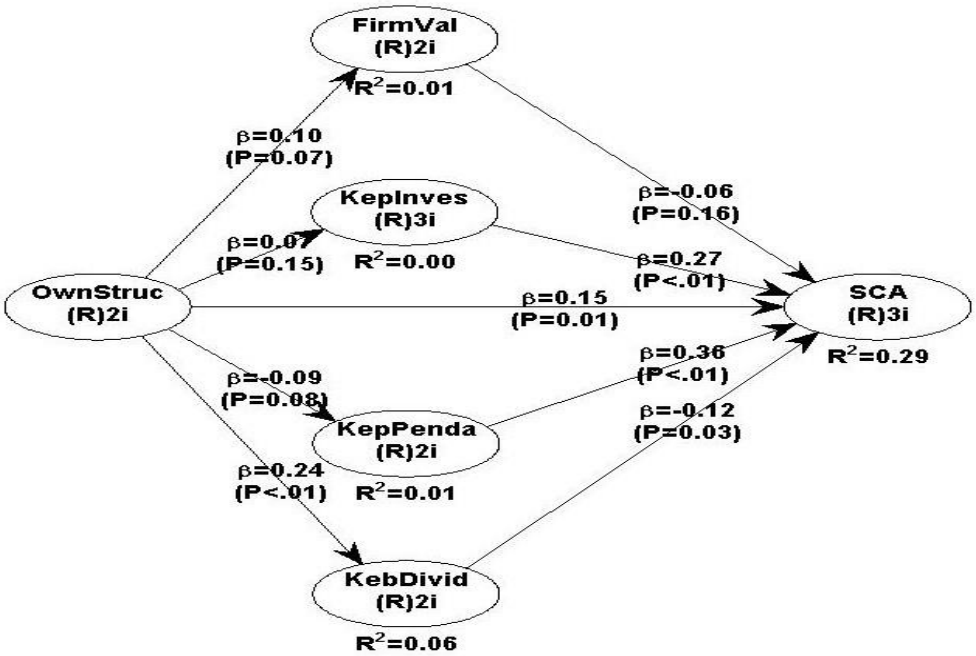
LAMPIRAN

Lampiran 3

Variabel	Indikator	Rata-rata Tahunan 45 Perusahaan					Rata-rata 5 Tahun
		2015	2016	2017	2018	2019	
Ownership Structure	Inst	0,71	0,72	0,73	0,74	0,74	0,73
	Mangr	0,03	0,03	0,03	0,03	0,03	0,03
Firm Value	EPS	584,91	330,35	316,09	342,18	433,73	401,45
	PBV	4,05	4,66	5,07	5,84	6,79	5,28
Keputusan Investasi	PPE/BVA	0,33	0,36	0,35	0,34	0,35	0,35
	MVE/BE	5,03	5,34	2,91	5,84	5,78	4,98
	MVA/BVA	3,04	3,27	3,32	3,46	4,09	3,44
Keputusan Pendanaan	DER	1,01	0,94	0,89	1,99	1,92	1,35
	DAR	0,43	0,41	0,39	0,91	0,86	0,60
Kebijakan Deviden	DPR	0,33	0,51	0,47	0,46	0,56	0,46
	DYR	0,02	0,04	0,03	0,03	0,02	0,03
Suistainable Competitive Advantage	VACA	0,56	0,59	0,57	0,55	2,32	0,92
	VAHU	32,91	43,93	32,81	37,26	32,92	35,96
	STVA	0,89	0,92	0,88	0,88	-0,56	0,60

Variabel	Indikator	Pertumbuhan Tahunan 45 Perusahaan (%)					Rata-rata 5 Tahun
		2015	2016	2017	2018	2019	
Ownership Structure	Inst	-	1,41	0,79	1,43	0,00	0,91
	Mangr	-	-3,85	30,66	-8,55	-4,79	3,37
Firm Value	EPS	-	-43,52	-4,32	8,26	26,75	-3,21
	PBV	-	15,04	8,85	15,10	16,41	13,85
Keputusan Investasi	PPE/BVA	-	9,13	-2,26	-1,30	1,88	1,86
	MVE/BE	-	6,09	-45,48	100,62	-0,93	15,08
	MVA/BVA	-	7,56	1,29	4,29	18,29	7,86
Keputusan Pendanaan	DER	-	-6,10	-5,60	123,63	-3,82	27,03
	DAR	-	-3,37	-5,12	133,73	-6,29	29,74
Kebijakan Deviden	DPR	-	55,97	-9,31	-2,38	22,75	16,76
	DYR	-	53,11	-28,45	7,00	-11,62	5,01
Suistainable Competitive Advantage	VACA	-	4,48	-3,70	-2,86	322,44	80,09
	VAHU	-	33,48	-25,31	13,58	-11,66	2,52
	STVA	-	3,48	-4,08	0,24	-163,68	-41,01

Lampiran 4



****
* General SEM analysis results *
****
General project information

Version of WarpPLS used: 7,0
License start date: 14-Dec-2021
License end date: 14-Dec-2022
Project path (directory): D:\olah data\UNHAS\PAK SYAMSUL BAHRI\Warp\
Project file: Model Disert,prj
Last changed: 24-Dec-2021 09:00:45
Last saved: Never (needs to be saved)
Raw data path (directory): D:\olah data\UNHAS\PAK SYAMSUL BAHRI\Warp\
Raw data file: Tabulasi Data Siap,xlsx

Model fit and quality indices
---
verage path coefficient (APC)=0.158, P=0.004
Average R-squared (ARS)=0.092, P=0.040
Average adjusted R-squared (AARS)=0.088, P=0.044
Average block VIF (AVIF)=1.092, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF)=1.362, acceptable if <= 5, ideally <= 3.3
Tenenhaus GoF (GoF)=0.369, small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)=0.917, acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=0.974, acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=0.833, acceptable if >= 0.7----------
---
Number of cases (rows) in model data: 225

Number of latent variables in model: 6
Number of indicators used in model: 14
Number of iterations to obtain estimates: 22
Range restriction variable type: None
Range restriction variable: None
Range restriction variable min value: 0,000
Range restriction variable max value: 0,000
Only ranked data used in analysis? No

****
* Path coefficients and P values *
****

Path coefficients

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,068				
KepPend	-0,085	0,192			
KebDivi	0,198		-0,130		
FirmVal	0,061			0,200	
SCA	0,152	0,270	0,361	-0,119	-0,065

P values

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,15				
KepPend	0,097	0,002			
KebDivi	0,001		0,023		
FirmVal	0,178			0,001	
SCA	0,01	<0,001	<0,001	0,034	0,164

****
* Standard errors for path coefficients *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,066				
KepPend	0,066	0,064			
KebDivi	0,064		0,065		
FirmVal	0,066			0,064	
SCA	0,065	0,063	0,062	0,065	0,066

****
* Combined loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA	Type (a	SE	P value
Inst	0,638	0,354	0,007	-0,074	-0,150	-0,486	Reflect	0,059	<0,001
Mangr	0,638	-0,354	-0,007	0,074	0,150	0,486	Reflect	0,059	<0,001
PPE/BVA	-0,251	0,509	-0,088	-0,021	-0,487	-0,103	Reflect	0,061	<0,001
MVE/BE	0,067	0,902	0,052	0,000	0,146	0,042	Reflect	0,057	<0,001
MVA/BVA	0,075	0,903	-0,003	0,012	0,128	0,016	Reflect	0,057	<0,001
DER	-0,033	0,009	0,993	-0,002	-0,009	-0,010	Reflect	0,056	<0,001
DAR	0,033	-0,009	0,993	0,002	0,009	0,010	Reflect	0,056	<0,001
DPR	-0,204	0,379	-0,073	0,770	-0,177	-0,134	Reflect	0,058	<0,001
DYR	0,204	-0,379	0,073	0,770	0,177	0,134	Reflect	0,058	<0,001
EPS	-0,049	-0,824	-0,025	-0,009	0,739	0,013	Reflect	0,058	<0,001
PBV	0,049	0,824	0,025	0,009	0,739	-0,013	Reflect	0,058	<0,001
VACA	0,386	-0,210	-0,142	-0,012	0,373	0,659	Formati	0,059	<0,001
VAHU	-0,334	0,026	0,280	-0,039	0,021	0,705	Formati	0,059	<0,001
STVA	-0,040	0,259	-0,222	0,077	-0,561	0,463	Formati	0,061	<0,001

Notes: Loadings are unrotated and cross-loadings are oblique-rotated, SEs and P values are for loadings, P values < 0,05 are desirable for reflective indicators,

****
* Normalized combined loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Inst	**0,925**	0,401	0,008	-0,084	-0,170	-0,550
Mangr	**0,920**	-0,393	-0,008	0,082	0,167	0,540
PPE/BVA	-0,241	**0,913**	-0,085	-0,020	-0,469	-0,099
MVE/BE	0,083	**0,779**	0,065	0,000	0,182	0,052
MVA/BVA	0,090	**0,791**	-0,003	0,014	0,155	0,020
DER	-0,033	0,009	**0,999**	-0,002	-0,009	-0,010
DAR	0,033	-0,009	**0,995**	0,002	0,009	0,010
DPR	-0,216	0,401	-0,078	**0,949**	-0,188	-0,142
DYR	0,231	-0,430	0,083	**0,930**	0,201	0,152
EPS	-0,032	-0,532	-0,016	-0,005	**0,966**	0,009

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
PBV	0,059	0,627	0,029	0,010	**0,978**	-0,016
VACA	0,391	-0,213	-0,144	-0,013	0,379	**0,829**
VAHU	-0,476	0,036	0,398	-0,056	0,029	**0,789**
STVA	-0,048	0,307	-0,264	0,091	-0,666	**0,903**

Note: Loadings are unrotated and cross-loadings are oblique-rotated, both after separate Kaiser normalizations,

****
* Pattern loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Inst	0,626	0,354	0,007	-0,074	-0,150	-0,486
Mangr	0,649	-0,354	-0,007	0,074	0,150	0,486
PPE/BVA	-0,251	0,871	-0,088	-0,021	-0,487	-0,103
MVE/BE	0,067	0,786	0,052	0,000	0,146	0,042
MVA/BVA	0,075	0,815	-0,003	0,012	0,128	0,016
DER	-0,033	0,009	0,997	-0,002	-0,009	-0,010
DAR	0,033	-0,009	0,988	0,002	0,009	0,010
DPR	-0,204	0,379	-0,073	0,807	-0,177	-0,134
DYR	0,204	-0,379	0,073	0,734	0,177	0,134
EPS	-0,049	-0,824	-0,025	-0,009	1,310	0,013
PBV	0,049	0,824	0,025	0,009	0,167	-0,013
VACA	0,386	-0,210	-0,142	-0,012	0,373	0,787
VAHU	-0,334	0,026	0,280	-0,039	0,021	0,549
STVA	-0,040	0,259	-0,222	0,077	-0,561	0,520

Note: Loadings and cross-loadings are oblique-rotated,

****
* Normalized pattern loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Inst	0,708	0,401	0,008	-0,084	-0,170	-0,550
Mangr	0,721	-0,393	-0,008	0,082	0,167	0,540
PPE/BVA	-0,241	0,839	-0,085	-0,020	-0,469	-0,099
MVE/BE	0,083	0,976	0,065	0,000	0,182	0,052

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
MVA/BVA	0,090	0,984	-0,003	0,014	0,155	0,020
DER	-0,033	0,009	0,999	-0,002	-0,009	-0,010
DAR	0,033	-0,009	0,999	0,002	0,009	0,010
DPR	-0,216	0,401	-0,078	0,855	-0,188	-0,142
DYR	0,231	-0,430	0,083	0,832	0,201	0,152
EPS	-0,032	-0,532	-0,016	-0,005	0,846	0,009
PBV	0,059	0,199	0,029	0,010	0,978	-0,016
VACA	0,391	-0,213	-0,144	-0,013	0,379	0,798
VAHU	-0,476	0,036	0,398	-0,056	0,029	0,781
STVA	-0,048	0,307	-0,264	0,091	-0,666	0,617

Note: Loadings and cross-loadings shown are after oblique rotation and Kaiser normalization,

****
* Structure loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Inst	0,638	0,063	-0,116	0,129	0,093	-0,162
Mangr	0,638	-0,014	0,075	0,140	-0,031	0,218
PPE/BVA	-0,099	0,509	-0,006	-0,040	0,121	0,161
MVE/BE	0,068	0,902	0,185	0,060	0,623	0,310
MVA/BVA	0,070	0,903	0,128	0,071	0,629	0,256
DER	-0,059	0,142	0,993	-0,036	0,070	0,346
DAR	-0,004	0,152	0,993	-0,022	0,073	0,347
DPR	0,045	0,183	-0,063	0,770	0,140	-0,083
DYR	0,280	-0,103	0,019	0,770	0,021	-0,045
EPS	0,028	0,071	-0,050	0,082	0,739	-0,153
PBV	0,043	0,862	0,156	0,072	0,739	0,263
VACA	0,262	0,257	0,138	0,020	0,208	0,659
VAHU	-0,171	0,255	0,429	-0,131	0,068	0,705
STVA	-0,004	0,023	0,016	-0,036	-0,216	0,463

Note: Loadings and cross-loadings are unrotated,

****
* Normalized structure loadings and cross-loadings *
****

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Inst	**0,925**	0,092	-0,168	0,188	0,134	-0,235
Mangr	**0,920**	-0,020	0,108	0,202	-0,045	0,314
PPE/BVA	-0,178	**0,913**	-0,010	-0,072	0,217	0,288
MVE/BE	0,058	**0,779**	0,160	0,052	0,538	0,268
MVA/BVA	0,061	**0,791**	0,112	0,062	0,551	0,225
DER	-0,055	0,133	**0,932**	-0,033	0,066	0,325
DAR	-0,004	0,143	**0,931**	-0,020	0,069	0,326
DPR	0,056	0,226	-0,078	**0,949**	0,172	-0,103
DYR	0,339	-0,125	0,023	**0,930**	0,025	-0,054
EPS	0,037	0,093	-0,065	0,108	**0,966**	-0,200
PBV	0,037	0,627	0,133	0,061	**0,731**	0,223
VACA	0,329	0,323	0,173	0,026	0,262	**0,829**
VAHU	-0,192	0,286	0,480	-0,146	0,076	**0,789**
STVA	-0,007	0,045	0,031	-0,070	-0,421	**0,903**

Note: Loadings and cross-loadings shown are unrotated and after Kaiser normalization,

****
* Latent variable coefficients *
****

R-squared coefficients

KepInve	KepPend	KebDivi	FirmVal	SCA
0,005	0,046	0,074	0,048	0,290

Adjusted R-squared coefficients

KepInve	KepPend	KebDivi	FirmVal	SCA
0,000	0,037	0,065	0,039	0,274

Composite reliability coefficients

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
0,628	0,828	0,993	0,745	0,706	0,643

Cronbach's alpha coefficients

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
0,560	0,682	0,986	0,615	0,568	0,585

Average variances extracted

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
0,507	0,630	0,986	0,594	0,546	0,582

Skewness (top) and exc, kurtosis (bottom) coefficients

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
1,704	2,484	6,192	2,674	3,882	1,493
8,574	8,642	40,182	10,92	19,157	22,536

Tests of unimodality: Rohatgi-Székely (top) and Klaassen-Mokveld-van Es (bottom)

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes

Tests of normality: Jarque–Bera (top) and robust Jarque–Bera (bottom)

OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes

****
* Correlations among latent variables and errors *
****

Correlations among l,vs, with sq, rts, of AVEs

	OwnStru	KepInve	KepPend	KebDivi	FirmVal	SCA
OwnStru	**0,712**	0,039	-0,032	0,211	0,048	0,044
KepInve	0,039	**0,794**	0,148	0,052	0,631	0,314
KepPend	-0,032	0,148	**0,993**	-0,029	0,072	0,349
KebDivi	0,211	0,052	-0,029	**0,770**	0,104	-0,083
FirmVal	0,048	0,631	0,072	0,104	**0,739**	0,074
SCA	0,044	0,314	0,349	-0,083	0,074	**0,763**

Note: Square roots of average variances extracted (AVEs) shown on diagonal,

****
* Indirect and total effects *
****

Indirect effects for paths with 2 segments

	OwnStru	KepInve	KepPend	KebDivi
KepPend	0,013			
KebDivi	0,011	-0,025		
FirmVal	0,040		-0,026	
SCA	-0,040	0,069	0,016	-0,013

Number of paths with 2 segments

	OwnStru	KepInve	KepPend	KebDivi
KepPend	1			
KebDivi	1	1		
FirmVal	1		1	
SCA	4	1	1	1

P values of indirect effects for paths with 2 segments

	OwnStru	KepInve	KepPend	KebDivi
KepPend	0,39			
KebDivi	0,407	0,297		
FirmVal	0,200		0,290	
SCA	0,274	0,069	0,371	0,392

Standard errors of indirect effects for paths with 2 segments
---

	OwnStru	KepInve	KepPend	KebDivi
KepPend	0,047			
KebDivi	0,047	0,047		
FirmVal	0,047		0,047	
SCA	0,066	0,047	0,047	0,047

Total effects

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,068				
KepPend	-0,072	0,192			
KebDivi	0,207	-0,025	-0,130		
FirmVal	0,102	-0,005	-0,026	0,200	
SCA	0,113	0,343	0,378	-0,132	-0,065

Number of paths for total effects

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	1				
KepPend	2	1			
KebDivi	3	1	1		
FirmVal	4	1	1	1	
SCA	11	4	3	2	1

P values for total effects

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,150				
KepPend	0,137	0,002			
KebDivi	<0,001	0,297	0,023		
FirmVal	0,060	0,448	0,290	0,001	
SCA	0,042	<0,001	<0,001	0,022	0,164

Standard errors for total effects

	OwnStru	KepInve	KepPend	KebDivi	FirmVal
KepInve	0,066				
KepPend	0,066	0,064			
KebDivi	0,064	0,047	0,065		
FirmVal	0,065	0,038	0,047	0,064	
SCA	0,065	0,063	0,062	0,065	0,066

****
* Indicator weights *
****

	OwnStru	FirmVal	KepInve	KepPend	KebDivi	SCA	Type (a	SE	P value	VIF	WLS	ES
Inst	0,784	0	0	0	0	0	Reflect	0,058	<0,001	1,036	1	0,5
Mangr	0,784	0	0	0	0	0	Reflect	0,058	<0,001	1,036	1	0,5
EPS	0	0,677	0	0	0	0	Reflect	0,059	<0,001	1,009	1	0,5
PBV	0	0,677	0	0	0	0	Reflect	0,059	<0,001	1,009	1	0,5
PPE/BVA	0	0	0,470	0	0	0	Reflect	0,063	<0,001	1,078	1	0,137
MVE/BE	0	0	0,478	0	0	0	Reflect	0,061	<0,001	2,288	1	0,431
MVA/BVA	0	0	0,478	0	0	0	Reflect	0,061	<0,001	2,291	1	0,432
DER	0	0	0	0,504	0	0	Reflect	0,061	<0,001	17,872	1	0,5
DAR	0	0	0	0,504	0	0	Reflect	0,061	<0,001	17,872	1	0,5
DPR	0	0	0	0	0,649	0	Reflect	0,059	<0,001	1,036	1	0,5
DYR	0	0	0	0	0,649	0	Reflect	0,059	<0,001	1,036	1	0,5
VACA	0	0	0	0	0	0,575	Formati	0,06	<0,001	1,014	1	0,379
VAHU	0	0	0	0	0	0,614	Formati	0,06	<0,001	1,016	1	0,433
STVA	0	0	0	0	0	0,406	Formati	0,062	<0,001	1,005	1	0,188

Notes: P values < 0,05 and VIFs < 2,5 are desirable for formative indicators; VIF = indicator variance inflation factor;
WLS = indicator weight-loading sign (-1 = Simpson's paradox in I,v,); ES = indicator effect size,