DAFTAR PUSTAKA

Ariyadni, F. T., Ramlan, L. S., Rahmah, M. A., & Rohmah, S. (2022). *PROSIDING PIM (Pekan Ilmiah Mahasiswa). Pengaruh Penghindaran Pajak dan Usia Perusahaan Terhadap Struktur Modal (Studi Empiris pada Perusahaan Industri Perdagangan , Jasa dan Investasi yang terdaftar di BEI 2019-2020).* Prosiding PIM (Pekan Ilmiah Mahasiswa). *Prodi Akuntansi Program Sarjana Universitas Pamulang*. *2*(2).

Akbar, D. A., & Africano, F. (2020). Pengaruh Reputasi Underwriter dan Usia Perusahaan terhadap Underpricing Saham pada Saat Initial Public Offering. *Jurnal Al-Qardh*, *4*(2), 129–141. https://doi.org/10.23971/jaq.v4i2.1660.

Alfiani, & Mulyati, H. (2022). Analisis Dampak Pandemi Covid-19 terhadap Struktur Aktiva dan Struktur Modal pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi dan Keuangan.* Vol.1(2);1–8.

Agoes, S., & Ardana, I.C. (2014.) *Etika Bisnis dan Profesi Tantangan Membangun Manusia Seutuhnya.* Jakarta: Salemba Empat.

Agyei, A., & Owusu, A. R. (2014). The effect of ownership structure and corporate governance on capital structure of Ghanaian listed manufacturing companies. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4(1), 109–118.

Baihaqi, N., Geraldina, I.., & Wijaya, S.Y. (2021). Pengaruh Struktur Modal terhadap Nilai Perusahaan pada Kondisi Kedaruratan Pandemi Covid-19. https://ojs.unida.ac.id/JAKD/article/view/4512.

Bastomi, M. (2021). Analisis Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan Melalui Variabel Intermediasi Berupa Struktur Modal Pada Perusahaan BUMN. *eCo-Buss.* Volume 4, Nomor 2. https://www.neliti.com/publications/373929/analisis-pengaruh-tata-kelola-perusahaan-terhadap-nilai-perusahaan-melalui-varia.

Boediono. (2012). *Seri Sinopsis Pengantar Ilmu Ekonomi*. Yogyakarta: BPFE.

Brigham, E.F., & Houston, J.F. (2019). *Dasar-dasar Manajemen Keuangan.* Jakarta: Salemba Empat.

Collins, J., & Porras, J. (2012). *Tradisi Sukses Perusahaan-Perusahaan Visioner*. Jakarta : Erlangga.

Damayanthi, I.G.A.E. (2019). Fenomena Faktor yang Memengaruhi Nilai Perusahaan. *Jurnal Ilmiah Akuntansi dan Bisnis (JIAB).* Vol.14(2):208-2018. https://ojs.unud.ac.id/index.php/jiab/article/view/43949.

Djuitaningsih, T., Martatilova, & Sonya, D. (2012), Pengaruh Corporate Social Responsibility Disclosure, Kepemilikan Manajemen, Dan Kepemilikan

Institusional Terhadap Nilai Perusahaan. *Seminar Nasional Akuntansi dan Bisnis*, Universitas Widyatama, Bandung.

Enos, B. K., Yensu, J., & Obeng, H. (2020). Global Financial Crisis and Determinants of Capital Structure: Evidence from Ghanaian Non-financial Listed Firm. *The International Journal of Business and Finance Reseaarch*, *14*(1), 35–56.

Fahmi, I. (2015). *Analisis Laporan Keuangan.* Bandung: Alfabeta.

Ghozali, I. (2016). *Aplikasi Analisis Multivariat dengan Program SPSS.* Semarang: Badan Penerbit Universitas Diponegoro.

Gujarati, D., & Dawn C. P. (2013). *Econometrics.* New York: Mc. Graw Hill Inc.

Harahap, S.S. (2016). *Analisis Laporan Keuangan.* Jakarta: Rajawali Pers.

Harry. (2012). *Akuntansi Perusahaan Dagang dan Jasa*. Bandung: Alfabeta.

Hanafi, M. (2012). *Analisis Laporan Keuangan.* Yogyakarta: UPP Sekolah Tinggi Ilmu Manajemen YKPN.

Hasan, A., & Butt, S. A. (2009). Impact of ownership structure and corporate governance on capital structure of Pakistani listed companies. *International Journal of Business & Management,* 4(2), 50–57.

Hendriksen, E.S. (2013). *Teori Akuntansi.* Jakarta: Erlangga.

Indriyani, E. (2020). Covid-19 dan Pengaruhnya terhadap Struktur Modal Perusahaan Manufaktur. *Jurnal Al-Tsarwah.* Vol.3(2):151-163. https://jurnal.iain-bone.ac.id/index.php/altsarwah/article/view/1221.

Jensen, M.C., & Meckling. W.H. (1976). Theory of the Firm: Managerial Behaviour, Agency Cost and Ownership Structure. *Journal of Financial Economics.* Vol.3(4):305-360. https://www.sciencedirect.com/science/article/pii/0304405X7690026X.

Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.

Keown. (2015). *Financial Management.* New Jersey: Prentice-Hall Inc.

Kieschnick, R., & Moussawi, R. (2018). Firm age, corporate governance, and capital structure choices. *Journal of Corporate Finance*, *48*, 597–614. https://doi.org/10.1016/j.jcorpfin.2017.12.011.

Khafid, M., Prihatni, R., & Safitri, I. E. (2020). The effects of managerial ownership, institutional ownership, and profitability on capital structure: Firm size as the moderating variable. *International Journal of Financial Research*, *11*(4), 493–501. https://doi.org/10.5430/ijfr.v11n4p493.

KNKG. (2012). *Pedoman Umum Good Corporate di Indonesia*. Jakarta: KNKG.

Martono. (2013). *Bank dan Lembaga Keuangan Lainnya*. Yogyakarta. Ekonisia.

Mariani, D. (2021). Pengaruh Profitabilitas, Usia Perusahaan, Struktur Kepemilikan Institusional dan Ukuran Perusahaan Terhadap Struktur Modal pada Perusahaan Property dan Real Estate yang Terdaftar di BEI. *Jurnal Akuntansi san Keuangan*, *10*(1), 55. https://doi.org/10.36080/jak.v10i1.1431.

Morellec, E., Nikolov, B., & Schürhoff, N. (2012). Corporate governance and capital structure dynamics. *The Journal of Finance*, 67(3), 803–848.

Nery, V., & Susanto, L. (2022). Faktor-Faktor yang Memengaruhi Struktur Modal dengan Ukuran Perusahaan sebagai Variabel Moderasi Viorenstia. *Jurnal Ekonomi*, 21–40.

Najmudin. (2013). *Manajemen Keuangan dan Akutansi Syar'iyyah Modern*. Yogyakarta: Andi Offset.

Ningrum, S. W., Indah, D. M., S, N. S. V. O. S., & Ruhiyat, E. (2021). Pengaruh Struktur Modal dan Tax Avoidance terhadap Nilai Perusahaan (Studi Empiris Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2020). *Prosiding Pim*, *2*(01), 138–151.

Newell, R., & G. Wilson. (2012). A Premium for Good Governance. *The MCKinsey* Quartely. Vol.3(2):20-23. http://www.globalclearinghouse.org/wefhongkong/Docs/Premium%20for%20good%20governance.pdf.

Nguyen, T. H., & Hung, R.J. (2016). Determinants of capital structure of the listed companies on Vietnam stock market. *The International Journal of Business & Management,* 4(6), 27–35

Panggabean, M. R. (2018). Pengaruh Corporate Social Responsibility, Ukuran Perusahaan, Struktur Modal dan Tax Avoidance Terhadap Nilai Perusahaan. *Kajian Bisnis STIE Widya Wiwaha*, *26*(1), 82–94. https://doi.org/10.32477/jkb.v26i1.266.

Pangeran, P., & Deresti, S. (2016). Praktek Tata Kelola dan Kepemilikan Institusional: Bukti Empiris dari Sektor Industri Perbankan. *Jurnal Akuntansi.* Vol.20(2):216-237. http://journal.ecojoin.org/cgi-sys/suspendedpage.cgi.

Pratiwi, P. D., & Christian, A. R. (2021). Performa Keuangan Perusahaan Sub-Sektor terdampak Covid-19. *INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia*, *5*(1), 128–137. https://doi.org/10.31842/jurnalinobis.v5i1.217.

Rafiah A.W., & Zuhriyah, E. (2018). The Effect Of Corporate Govenance On Capital Structure With Age Of Company As Moderation Variables. *Business and Economics Conference In Utilizing of Modern Technology*, 38–47.

Ross, Stephen A., Westerfield, Randolph W., Jaffe, Jeffrey, & Jordan, Bradford D. (2010). *Modern Financial Management*. New York: McGraw-Hill Companies, Inc

Rozet, A.Y.D.P., & Kelen, L.H.S. (2022). Analisis Pola Struktur Modal Perusahaan-Perusahaan Manufaktur di Bursa Efek Indonesia Selama Masa Pandemi Covid-19. https://ejournal.unsrat.ac.id/index.php/jmbi/article/view/39712.

Sartono, A. (2012). *Manajemen Keuangan Teori dan Aplikasi*. Yogyakarta: BPFE.

Santosa, P.W., Budiantoro, H., & Zuzryn, A.S. (2022). The Moderating Role Of Firm Size On Relationship Between Majority Ownership And Debt Policy Of Property Sector. *Jurnal Manajemen*, *26*(2), 315–330. https://doi.org/10.24912/jm.v26i2.932.

Salamah, R., Samrotun, Y. C., & Fajri, R. N. (2021). Determinan struktur modal pada perusahaan sektor aneka industri yang terdaftar di bei tahun 2016-2019 Determinants of capital structure in miscellaneous industry sector companies listed on the idx 2016-2019. *Akuntabel*, *18*(1), 32–40.

Saputra, Y., Al-Azizah, U. S., & Nurhayadi, Y. (2021). Determinan Struktur Modal pada Perusahaan yang Terdaftar di Jakarta Islamic Index. *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, *10*(2), 200–214. https://doi.org/10.46367/iqtishaduna.v10i2.419.

Sekaran, U., & Bougie. (2013). *Research Methods For Business: A Skill Building Approach*. New Delhi: Sharda Ofsett Press.

Setyawati, O.S. (2020). Pengaruh Cash Flow, Aktivitas, dan Struktur Modal Perusahaan terhadap Nilai Perusahaan pada Kondisi Kedaruratan Covid-19 (Studi Kasus pada Perusahaan Perhotelan, Restoran, dan Pariwisata di BEI Periode 2020). *Jurnal Akuntansi. http://eprints.mercubuana-yogya.ac.id/9859/.*

Sembiring, E.R. (2012). Karakteristik perusahaan dan pengungkapan tanggung jawab sosial : Studi empiris pada perusahaan yang tercatat di Bursa Efek Jakarta. *Simposium Nasional Akuntansi VIII. Solo.*

Sheikh, N. A., & Wang, Z. (2012). Effects of corporate governance on capital structure: empirical evidence from Pakistan. Corporate Governance: The International *Journal of Business in Society*, 12(5), 629–641.

Simbolon, E., & Hutabarat, F. (2020). Pengaruh Tax Avoidance Terhadap Struktur Modal dengan Return on Asset sebagai Variabel Mediasi. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis dan Akuntansi (JIMMBA)*, *2*(6), 891–900. https://doi.org/10.32639/jimmba.v2i6.668.

Sudana, I.M. (2015). *Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.

Susanti, N. (2012). What's the best factor to determining firm value? *Jurnal Keuangan dan Perbankan, 22(2)*, 301-309. https://doi.org/ 10.26905/jkdp.v22i2.1529.

Sugiyono. (2017). *Metode Penelitian Bisnis.* Bandung: Alfabeta.

Sutrisno. (2013) *Manajemen Keuangan Teori, Konsep dan Aplikasi*. Yogyakarta: Ekonisia.

Susanto, J., Marciano, D., & Herlambang, A. (2019). Pengaruh Tata Kelola Perusahaan terhadap Struktur Modal pada Badan Usaha Sektor Agrikultur yang Terdaftar Dalam Bursa Efek di ASEAN Periode 2012-2016. *Calyptra: Jurnal Ilmiah Mahasiswa Universitas Surabaya.* Vol.7.No.2. https://journal.ubaya.ac.id/index.php/jimus/article/view/3549.

Syamsudin, L. (2014). *Manajemen Keuangan Perusahaan: Konsep Aplikasi dalam: Perencanaan, Pengawasan, dan Pengambilan Keputusan.* Jakarta: Rajawali Pers.

Sri, N. N. (2019). Pengaruh Jenis Usaha, Ukuran Perusahaan, Usia Perusahaan dan Financial Leverage Terhadap Perataan Laba Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2016. *Jurnal Ekobistek Fakultas Ekonomi*, 28-37.

Tarus, D. K., & Ayabei, E. (2016). Board composition and capital structure: evidence from Kenya. *Management Research Review*, *39*(9), 1056–1079. https://doi.org/10.1108/MRR-01-2015-0019.

Ulfa, B.U. (2017). Pengaruh Good Corporate Governance dan Karakteristik Perusahaan terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Intervening (Studi Kasus pada Perusahaan yang Terdaftar di Jakarta Islamic Index Tahun 2011-2015). *Naskah Hasil Penelitian.* Fakultas Ekonomi Universitas Islam Negeri (UIN) Maulana Malik Ibrahim Malang. http://etheses.uin-malang.ac.id/5965/1/13540019.pdf.

Theresia, M. (2012). Tata Kelola Perusahaan dan Pengakuan Pendapatan Prematur. *AFRE Accounting and Financial Review*, 3(1), 25–34.

Wahyuni, F. (2018). Nilai Perusahaan, Indeks Tata Kelola Perusahaan, dan Struktur Modal. *Jurnal Ilmiah Akuntansi dan Bisnis*, 13(2), 151–160.

Widarjono, A. (2015). *Ekonometrika.* Yogyakarta: Ekonisia FE UII.

Widjaja, T.A. (2012). *Kamus Bisnis dan Manajemen*. Jakarta: Rineka Cipta.

Windraesti, J.A. (2012). Pengaruh Karakteristik Perusahaan terhadap Struktur Modal. *JRAK UKDW*, 8(2), ttp://e-journalfb.ukdw.ac.id › article.

Widijaya, W., & Peny, P. (2020). Tata kelola perusahaan dan pengaruhnya terhadap struktur modal. *Jurnal Ekonomi Modernisasi*, *16*(3), 132–143. https://doi.org/10.21067/jem.v16i3.5060.

LAMPIRAN

LAMPIRAN 1 : DATA PENELITIAN

No.	Code	TB	Umur			∑DKI			∑DK			PDKI			DER			IST			Total Aktiva			Size		
			2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
1	ANTM	1968	51	52	53	2	2	2	4	4	4	50,00	50,00	50,00	0,69	0,76	0,78	65,00%	65,00%	65,00%	33.306.391	33.598.994	33.891.597	17,32	17,33	17,34
2	BBNI	1946	73	74	75	5	5	5	9	9	9	55,56	55,56	55,56	6,00	6,66	6,95	60,61%	60,61%	60,61%	808.572.011	843.214.400	877.856.789	20,51	20,55	20,59
3	BBRI	1895	124	125	126	4	4	4	8	9	9	50,00	44,44	44,44	5,75	6,30	6,49	57,32%	57,32%	57,32%	1.296.898.292	1.388.195.552	1.479.492.812	20,98	21,05	21,11
4	BBTN	1934	85	86	87	4	4	4	8	8	8	50,00	50,00	50,00	10,87	9,38	9,06	60,61%	60,61%	60,61%	306.436.194	312.474.892	318.513.590	19,54	19,56	19,58
5	BJBR	1999	20	21	22	4	4	4	8	5	5	50,00	80,00	80,00	8,43	4,61	2,70	51,16%	51,16%	51,16%	102.318.457	114.980.168	127.641.879	18,44	18,56	18,66
6	BMRI	1998	21	22	23	4	4	4	5	8	8	80,00	50,00	50,00	5,13	4,83	4,70	60,61%	60,61%	60,61%	1.202.252.094	1.235.627.826	1.269.003.558	20,91	20,93	20,96
7	ELSA	1969	50	51	52	2	2	2	5	5	5	40,00	40,00	40,00	0,78	1,16	1,35	46,00%	46,00%	46,00%	4.855.369	5.792.731	6.730.093	15,40	15,57	15,72
8	JSMR	1978	41	42	43	1	1	1	6	6	6	16,67	16,67	16,67	3,20	2,41	2,11	70,00%	70,00%	70,00%	82.418.601	89.670.610	96.922.619	18,23	18,31	18,39
9	KAEF	1969	50	51	52	2	2	2	5	5	5	40,00	40,00	40,00	2,10	3,56	4,29	90,03%	90,03%	90,03%	6.096.149	8.626.246	11.156.343	15,62	15,97	16,23
10	PGAS	1965	54	55	56	2	2	2	6	6	6	33,33	33,33	33,33	1,28	1,09	1,13	56,96%	56,96%	56,96%	115.452.910	122.429.198	129.405.486	18,56	18,62	18,68
11	PTBA	1981	38	39	40	2	2	2	6	6	6	33,33	33,33	33,33	0,44	0,35	0,27	73,53%	73,53%	73,53%	24.172.933	23.412.080	22.651.227	17,00	16,97	16,94
12	PTPP	1953	66	67	68	2	2	2	6	6	6	33,33	33,33	33,33	2,26	2,71	2,97	51,00%	51,00%	51,00%	52.549.151	53.504.482	54.459.813	17,78	17,80	17,81
13	SMBR	1974	45	46	47	2	2	2	5	5	5	40,00	40,00	40,00	0,58	0,78	0,88	84,70%	84,70%	84,70%	5.060.337	5.424.609	5.788.881	15,44	15,51	15,57
14	SMGR	1953	66	67	68	2	2	2	7	7	7	28,57	28,57	28,57	1,41	0,58	0,57	51,01%	51,01%	51,01%	51.155.890	76.983.222	102.810.554	17,75	18,16	18,45
15	TINS	1961	58	59	60	2	2	2	5	5	5	40,00	40,00	40,00	1,15	1,53	1,72	65,00%	65,00%	65,00%	11.876.309	13.550.641	15.224.973	16,29	16,42	16,54
16	TLKM	1991	28	29	30	3	3	3	7	7	7	42,86	42,86	42,86	0,93	1,25	1,41	52,09%	52,09%	52,09%	206.196.000	215.699.000	225.202.000	19,14	19,19	19,23
17	WEGE	2008	11	12	13	2	2	2	5	5	5	40,00	40,00	40,00	1,96	2,54	2,83	69,30%	69,30%	69,30%	44.782.843	40.793.399	43.803.955	17,62	17,52	17,60
18	WIKA	1960	59	60	61	3	3	3	7	7	7	42,86	42,86	42,86	2,35	3,86	4,44	65,05%	65,05%	65,05%	59.230.001	59.638.894	60.047.787	17,90	17,90	17,91
19	WSBP	2014	5	6	7	0	0	0	5	5	5	0,00	0,00	0,00	1,20	1,52	1,68	67,00%	67,00%	67,00%	14.919.549	16.378.340	17.837.131	16,52	16,61	16,70
20	WSKT	1961	58	59	60	3	3	3	7	7	7	42,86	42,86	42,86	3,59	4,74	5,22	66,04%	66,04%	66,04%	124.391.582	132.574.016	140.756.450	18,64	18,70	18,76

Sumber : Data diolah, 2022.

Lampiran 2 : Hasil Statistik Deskriptif

Variable	Y?	X1?	X2?	X3?	Z?
Mean	3.037833	52.00000	40.28317	63.15100	18.05983
Maximum	10.87000	53.00000	80.00000	90.03000	21.11000
Minimum	0.270000	51.00000	0.000000	46.00000	15.40000
Std. Dev.	2.536528	0.823387	15.32682	10.95427	1.629658
Observations	60	60	60	60	60
Cross sections	20	20	20	20	20

Lampiran 3 : Hasil Chow Test

Redundant Fixed Effects Tests
Pool: OLS_1
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.341165	(2,50)	0.7126
Period Chi-square	0.813259	2	0.6659

Period fixed effects test equation:
Dependent Variable: Y?
Method: Panel Least Squares
Date: 01/19/23 Time: 11:45
Sample: 2019 2021
Included observations: 3
Cross-sections included: 20
Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-80.81688	15.34108	-5.268003	0.0000
X1?	0.472698	0.232787	2.030605	0.0474
X2?	0.013653	0.035016	0.389911	0.6982
X3?	0.036706	0.033728	1.088295	0.2815
Z?	1.091858	0.315928	3.456038	0.0011
X1Z?	0.045765	0.008133	5.627353	0.0000
X2Z?	0.002026	0.002396	0.845681	0.4016
X3Z?	0.005875	0.001457	4.033116	0.0002

Root MSE	0.496670	R-squared	0.961010
Mean dependent var	3.037833	Adjusted R-squared	0.955761
S.D. dependent var	2.536528	S.E. of regression	0.533509
Akaike info criterion	1.704884	Sum squared resid	14.80086
Schwarz criterion	1.984130	Log likelihood	-43.14653
Hannan-Quinn criter.	1.814113	F-statistic	183.0955
Durbin-Watson stat	0.591629	Prob(F-statistic)	0.000000

Lampiran 4 : Hasil Hausman Test

Correlated Random Effects - Hausman Test
Pool: OLS_1
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.576294	6	0.1437

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1?	0.004962	0.153447	0.008378	0.1048
X2?	0.020187	0.049673	0.001984	0.1168
X3?	0.019111	0.051965	0.367761	0.7153
Z?	-0.187160	0.421060	0.228157	0.2029
X1Z?	0.010719	0.028156	0.000036	0.0035
X2Z?	0.006784	0.004286	0.000001	0.0379
X3Z?	0.002449	0.005287	0.000029	0.1491

Cross-section random effects test equation:
Dependent Variable: Y?
Method: Panel Least Squares
Date: 01/19/23 Time: 11:46
Sample: 2019 2021
Included observations: 3
Cross-sections included: 20
Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.40147	20.36134	-0.609070	0.5466
X1?	0.004962	0.208276	0.023824	0.9811
X2?	0.020187	0.052664	0.383317	0.7039
X3?	0.011674	0.008887	1.313620	0.1978
Z?	0.187160	0.610625	0.306506	0.7611
X1Z?	0.010719	0.009274	1.155841	0.2560
X2Z?	0.006784	0.002029	3.343785	0.0021
X3Z?	0.002449	0.005776	0.423984	0.6743

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.175508	R-squared	0.995131
Mean dependent var	3.037833	Adjusted R-squared	0.991295
S.D. dependent var	2.536528	S.E. of regression	0.236656
Akaike info criterion	0.257741	Sum squared resid	1.848194
Schwarz criterion	1.200196	Log likelihood	19.26776
Hannan-Quinn criter.	0.626387	F-statistic	259.4209
Durbin-Watson stat	2.949139	Prob(F-statistic)	0.000000

Lampiran 5 : Hasil *Common Model*

Dependent Variable: Y?
Method: Pooled Least Squares
Date: 01/19/23 Time: 11:45
Sample: 2019 2021
Included observations: 3
Cross-sections included: 20
Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-80.81688	15.34108	-5.268003	0.0000
X1?	0.472698	0.232787	2.030605	0.0474
X2?	0.013653	0.035016	0.389911	0.6982
X3?	0.036706	0.033728	1.088295	0.2815
Z?	1.091858	0.315928	3.456038	0.0011
X1Z?	0.045765	0.008133	5.627353	0.0000
X2Z?	0.002026	0.002396	0.845681	0.4016
X3Z?	0.005875	0.001457	4.033116	0.0002

Root MSE	0.496670	R-squared	0.961010
Mean dependent var	3.037833	Adjusted R-squared	0.955761
S.D. dependent var	2.536528	S.E. of regression	0.533509
Akaike info criterion	1.704884	Sum squared resid	14.80086
Schwarz criterion	1.984130	Log likelihood	-43.14653
Hannan-Quinn criter.	1.814113	F-statistic	183.0955
Durbin-Watson stat	0.591629	Prob(F-statistic)	0.000000

Lampiran 6 : Hasil *Fixed Effect*

Method: Pooled Least Squares
Date: 01/19/23 Time: 11:45
Sample: 2019 2021
Included observations: 3
Cross-sections included: 20
Total pool (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-82.06614	15.76770	-5.204698	0.0000
X1?	0.477382	0.236174	2.021318	0.0486
X2?	0.018392	0.036671	0.501555	0.6182
X3?	0.031284	0.036355	0.860516	0.3936
Z?	1.117825	0.323918	3.450956	0.0011
X1Z?	0.046761	0.008515	5.491852	0.0000
X2Z?	0.002383	0.002532	0.940981	0.3512
X3Z?	0.005984	0.001500	3.989877	0.0002
Fixed Effects (Period)				
2019--C	0.073050			
2020--C	-0.073369			
2021--C	0.000318			

Effects Specification

Period fixed (dummy variables)

Root MSE	0.493315	R-squared	0.961535
Mean dependent var	3.037833	Adjusted R-squared	0.954611
S.D. dependent var	2.536528	S.E. of regression	0.540400
Akaike info criterion	1.757997	Sum squared resid	14.60160
Schwarz criterion	2.107054	Log likelihood	-42.73991
Hannan-Quinn criter.	1.894532	F-statistic	138.8748
Durbin-Watson stat	0.561324	Prob(F-statistic)	0.000000

Lampiran 7 : Hasil *Random Effect*

Dependent Variable: Y?
Method: Pooled EGLS (Cross-section random effects)
Date: 01/19/23 Time: 11:46
Sample: 2019 2021
Included observations: 3
Cross-sections included: 20
Total pool (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-39.34004	15.66443	-2.511425	0.0152
X1?	0.153447	0.187085	0.820199	0.4158
X2?	0.049673	0.018094	2.745275	0.0102
X3?	0.083050	0.039865	2.083259	0.0422
Z?	0.421060	0.380402	1.106882	0.2734

X1Z?	0.028156	0.007099	3.966355	0.0002
X2Z?	0.004286	0.001634	2.623962	0.0114
X3Z?	0.005287	0.002146	2.463780	0.0171
Random Effects (Cross)				
_ANTM--C	0.691765			
_BBNI--C	0.328107			
_BBRI--C	0.252646			
_BBTN--C	0.182829			
_BJBR--C	0.092169			
_BMRI--C	-0.163637			
_ELSA--C	-0.232568			
_JSMR--C	-0.709612			
_KAEF--C	-0.576380			
_PGAS--C	-0.451422			
_PTBA--C	-0.677103			
_PTPP--C	-0.377723			
_SMBR--C	-0.321538			
_SMGR--C	-0.131097			
_TINS--C	0.438817			
_TLKM--C	0.444886			
_WEGE--C	1.063799			
_WIKA--C	-0.030551			
_WSBP--C	-0.402545			
_WSKT--C	0.579158			

Effects Specification

	S.D.	Rho
Cross-section random	0.554303	0.8497
Idiosyncratic random	0.233149	0.1503

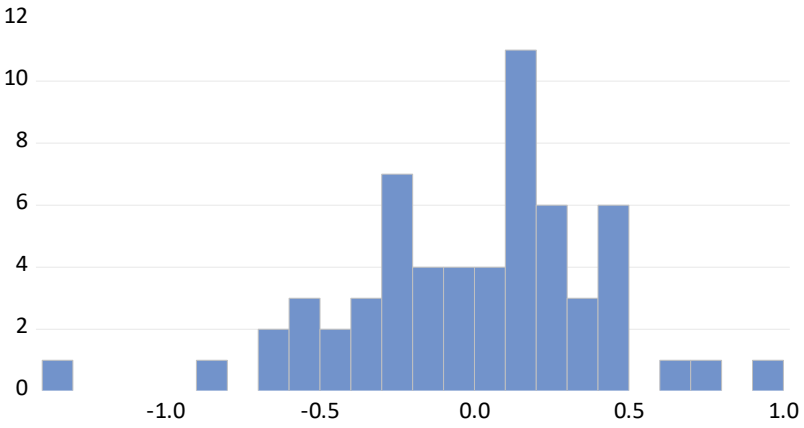
Weighted Statistics

Root MSE	0.225826	R-squared	0.878698
Mean dependent var	0.716883	Adjusted R-squared	0.862369
S.D. dependent var	0.653869	S.E. of regression	0.242576
Sum squared resid	3.059844	F-statistic	53.81197
Durbin-Watson stat	2.155284	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.953822	Mean dependent var	3.037833
Sum squared resid	17.52952	Durbin-Watson stat	0.376213

Lampiran 8 : Hasil Uji Asumsi Klasik



Series: Residuals
Sample 1 60
Observations 60

Mean	-3.91e-15
Median	0.085192
Maximum	0.926915
Minimum	-1.305016
Std. Dev.	0.407080
Skewness	-0.480189
Kurtosis	3.684977
Jarque-Bera	3.478802
Probability	0.175626

Variable	X1	X2	X3	Z	X1Z	X2Z	X3Z
X1	1.000000	0.759615	0.757755	-0.604400	0.605426	0.696139	0.469870
X2	0.759615	1.000000	0.605771	-0.601240	0.607115	0.789279	0.639916
X3	0.757755	0.605771	1.000000	-0.639130	0.671602	0.529613	0.524357
Z	-0.604400	-0.601240	-0.639130	1.000000	-0.385147	-0.527460	-0.761366
X1Z	0.605426	0.607115	0.671602	-0.385147	1.000000	0.637156	0.653057
X2Z	0.696139	0.789279	0.529613	-0.527460	0.637156	1.000000	0.765839
X3Z	0.469870	0.639916	0.524357	-0.761366	0.653057	0.765839	1.000000

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	5.75385	Prob. F(2,50)	0.2121
Obs*R-squared	**4.84648**	**Prob. Chi-Square(2)**	**0.3541**

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 01/19/23 Time: 10:33
Sample: 1 60
Included observations: 60
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.755043	11.05940	0.610797	0.5441
X1	-0.071305	0.166266	-0.428858	0.6699
X2	-0.006646	0.026371	-0.252019	0.8021
X3	0.008473	0.022595	0.374995	0.7093
Z	-0.084378	0.241184	-0.349848	0.7279
X1Z	-0.002046	0.006208	-0.329614	0.7431
X2Z	0.000588	0.002075	0.283458	0.7780
X3Z	-0.000251	0.001845	-0.136197	0.8922
RESID(-1)	0.526950	0.152987	3.444413	0.0012
RESID(-2)	0.095104	0.158684	0.599332	0.5517

R-squared	0.080775	Mean dependent var	-3.91E-15
Adjusted R-squared	0.074914	S.D. dependent var	0.407080
S.E. of regression	0.369768	Akaike info criterion	0.999129
Sum squared resid	6.836410	Schwarz criterion	1.348186
Log likelihood	-19.97386	Hannan-Quinn criter.	1.135664
F-statistic	2.389745	Durbin-Watson stat	1.935091
Prob(F-statistic)	0.024500		

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.877086	Prob. F(32,27)	0.6417
Obs*R-squared	**30.58116**	**Prob. Chi-Square(32)**	**0.5384**
Scaled explained SS	30.83676	Prob. Chi-Square(32)	0.5253

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 01/19/23 Time: 10:29
Sample: 1 60
Included observations: 60
Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	486.5132	2171.092	0.224087	0.8244
X1^2	0.192923	0.984617	0.195937	0.8461
X1*X2	0.005787	0.152533	0.037941	0.9700
X1*X3	0.160952	0.321924	0.499969	0.6211
X1*Z	0.026502	1.871109	0.014164	0.9888
X1*X1Z	-0.004521	0.033156	-0.136352	0.8926
X1*X2Z	0.003780	0.017596	0.214835	0.8315
X1*X3Z	-0.013318	0.017139	-0.777099	0.4439
X1	-13.63653	92.16757	-0.147954	0.8835
X2^2	0.005688	0.016677	0.341086	0.7357
X2*X3	-0.016795	0.030919	-0.543189	0.5915
X2*Z	0.135121	0.198782	0.679747	0.5025
X2*X1Z	0.006158	0.007279	0.846026	0.4050
X2*X2Z	-0.001421	0.002560	-0.555310	0.5833
X2*X3Z	0.000475	0.002580	0.184126	0.8553
X2	-7.417023	7.092610	-1.045740	0.3050
X3^2	0.010757	0.023124	0.465173	0.6455
X3*Z	0.136720	0.358555	0.381309	0.7060
X3*X1Z	0.001245	0.009427	0.132061	0.8959
X3*X2Z	0.001762	0.003911	0.450555	0.6559
X3*X3Z	-0.003627	0.003399	-1.067098	0.2954
X3	-9.724722	13.41639	-0.724839	0.4748
Z^2	-0.127888	1.318669	-0.096983	0.9235
Z*X1Z	-0.007170	0.038449	-0.186470	0.8535
Z*X2Z	-0.018853	0.017030	-1.106999	0.2781
Z*X3Z	0.008655	0.020666	0.418798	0.6787
X1Z^2	5.95E-05	0.000681	0.087356	0.9310
X1Z*X2Z	-0.000700	0.000680	-1.029120	0.3126
X1Z*X3Z	0.000383	0.000553	0.693671	0.4938
X2Z^2	0.000141	0.000118	1.194898	0.2425

X2Z*X3Z	-0.000268	0.000253	-1.061315	0.2979
X2Z	0.849031	0.680673	1.247340	0.2230
X3Z^2	0.000249	0.000179	1.387986	0.1765

R-squared	0.509686	Mean dependent var	0.162952
Adjusted R-squared	-0.071427	S.D. dependent var	0.269265
S.E. of regression	0.278715	Akaike info criterion	0.584240
Sum squared resid	2.097420	Schwarz criterion	1.736130
Log likelihood	15.47279	Hannan-Quinn criter.	1.034808
F-statistic	0.877086	Durbin-Watson stat	2.914271
Prob(F-statistic)	0.641658		