DAFTAR PUSTAKA

Adams, C. A. (2020). *Sustainable Development Goals Disclosure (SDGD) Recommendations: Feedback on the consultation responses About ACCA ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management*. www.integratedreporting.org

Agustia, D., Sawarjuwono, T., & Dianawati, W. (2019). The mediating effect of environmental management accounting on green innovation - Firm value relationship. *International Journal of Energy Economics and Policy*, *9*(2), 299–306. https://doi.org/10.32479/ijeep.7438

Akao, K. I., & Managi, S. (2007). Feasibility and optimality of sustainable growth under materials balance. *Journal of Economic Dynamics and Control*, *31*(12), 3778–3790. https://doi.org/10.1016/j.jedc.2007.01.013

Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and The Market Mechanism *. In *Source: The Quarterly Journal of Economics* (Vol. 84, Issue 3).

Alaeddin, O., Shawtari, F. A., Salem, M. A., & Altounjy, R. (2019). The effect of management accounting systems in influencinenvironmental uncertainty, energy efficiency and environmental performance. *International Journal of Energy Economics and Policy*, *9*(5), 346–352. https://doi.org/10.32479/ijeep.8279

Aljandali, A., & Tatahi, M. (2018). *Economic Forecasting using ARIMA Modelling* (pp. 111–142). https://doi.org/10.1007/978-3-319-92985-9_7

Brigham dan Ehrhardt. (2005). *Financial Management Theory and Practice, Eleventh Edition*. Ohio: South Western Cengage Learning

Campbell, D., Moore, G. & Metzger, M. (2002). Corporate Philanthropy in the U.K. 1985–2000 Some Empirical Findings. *Journal of Business Ethics* 39, 29–41. https://doi.org/10.1023/A:1016371731732

Chen, Y. S., Lai, S. B., & Wen, C. T. (2006). The influence of green innovation performance on corporate advantage in Taiwan. *Journal of Business Ethics*, *67*(4), 331–339. https://doi.org/10.1007/s10551-006-9025-5

Choi, B., & Luo, L. (2021). Does the market value greenhouse gas emissions? Evidence from multi-country firm data. *British Accounting Review*, *53*(1). https://doi.org/10.1016/j.bar.2020.100909

Chouaibi, S., & Chouaibi, J. (2021). Social and ethical practices and firm value: the moderating effect of green innovation: evidence from international ESG

data. *International Journal of Ethics and Systems*, *37*(3), 442–465. https://doi.org/10.1108/IJOES-12-2020-0203

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. In *Journal of Management* (Vol. 37, Issue 1, pp. 39–67). https://doi.org/10.1177/0149206310388419

Cooper, S. A., Raman, K. K., & Yin, J. (2018). Halo effect or fallen angel effect? Firm value consequences of greenhouse gas emissions and reputation for corporate social responsibility. *Journal of Accounting and Public Policy*, *37*(3), 226–240. https://doi.org/10.1016/j.jaccpubpol.2018.04.003

Dai, D., & Xue, Y. (2022). The Impact of Green Innovation on a Firm's Value from the Perspective of Enterprise Life Cycles. *Sustainability (Switzerland)*, *14*(3). https://doi.org/10.3390/su14031226

Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. In *Source: The Pacific Sociological Review* (Vol. 18, Issue 1).

Fujii, H., & Managi, S. (2019). Decomposition analysis of sustainable green technology inventions in China. *Technological Forecasting and Social Change*, *139*, 10–16. https://doi.org/10.1016/j.techfore.2018.11.013

Hamid, Rahmat Solling., Samsul Bachri., Salju & Muhammad Ikbal. (2020). *Panduan Praktis Ekonometrika: Konsep Dasar dan Penerapan Menggunakan Eviews 10*. Serang - Banten: CV. AA. Rizky

Hamsir, Mutia Apriyanti., Ratna Ayu Damayanti., Aini Indrijawati. (2020). The Meaning of Triple Bottom Line in Sustainability Reporting. *International Journal of Innovative Science and Research Technology*, Vol 6 (1).

Handoko, B. L., & Michaela, C. (2021). How Audit Opinion Increase Value Added in Indonesian Sustainability Index Corporation. *ACM International Conference Proceeding Series*, 101–110. https://doi.org/10.1145/3457640.3457663

Hardiyansah, M., Agustini, A. T., & Purnamawati, I. (2021). The Effect of Carbon Emission Disclosure on Firm Value: Environmental Performance and Industrial Type. *Journal of Asian Finance, Economics and Business*, *8*(1), 123–133. https://doi.org/10.13106/jafeb.2021.vol8.no1.123

Heras-Saizarbitoria, I., Urbieta, L., & Boiral, O. (2022). Organizations' engagement with sustainable development goals: From cherry-picking to SDG-washing**.** *Corporate Social Responsibility and Environmental Management*, 29 (2), 316–328. https://doi.org/10.1002/csr.2202

Hersugondo, Pertiwi, S. N. A., & Udin. (2019). Corporate Social Responsibility and Corporate Value: Evidence from an Emerging Economy, Indonesia. *Quality - Access to Success*, 20(172), 51-55

Hery. (2017). *Kajian Riset Akuntansi Mengulas Berbagai Hasil Penelitian Terkini dalam Bidang Akuntansi dan Keuangan*. Jakarta: Grasindo

Hirdinis, M. (2019). Capital Structure and Firm Size on Firm Value Moderated by Profitability. In *International Journal of Economics and Business Administration: Vol. VII* (Issue 1). https://doi.org/10.35808/ijeba/204

Ismanto, Hadi & Silviana Pebruary. (2021). *Aplikasi SPSS dan Eviews dalam Analisis Data Penelitian*. Yogyakarta: Deepublish

Ito, Haruyoshi. (2018). Analysis of Impacts of SDGs Activities on Firm Value and Utility: Proposals of SDGs Finance and Indices in Japan*. Communications of the Japan Association of Real Options and Strategy*. 10 (1), 42-56. https://doi.org/10.12949/cjaros.10.1_42

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 423–431. https://doi.org/10.13106/jafeb.2021.vol8.no3.0423

Jones, T. M. (1995). Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics. In *Source: The Academy of Management Review* (Vol. 20, Issue 2).

Khan, P. A., Pritam Singh, S. K. J., Johl, S. K., Shamim, A., Nurhayadi, Y., Wijiharjono, N., & Al-Azizah, U. S. (2021). Injecting Green Innovation Reporting into Sustainability Reporting. *SHS Web of Conferences*, *124*, 05003. https://doi.org/10.1051/shsconf/202112405003

Khanifah, K., Udin, U., Hadi, N., & Alfiana, F. (2020). Environmental performance and firm value: Testing the role of firm reputation in emerging countries. *International Journal of Energy Economics and Policy*, *10*(1), 96–103. https://doi.org/10.32479/ijeep.8490

Kurniawan, Tedy., Sofyani, Hafiez., Rahmawati, Evi. (2018). Pengungkapan Sustainability Report dan Nilai Perusahan: Studi Empiris di Indonesia dan Singapura. Kompartemen: Jurnal Ilmiah Akuntansi, vol 16. DOI 10.30595/kompartemen.v16i1.2100

Lawati, H. al, & Hussainey, K. (2022). Does Sustainable Development Goals Disclosure Affect Corporate Financial Performance? *Sustainability (Switzerland)*, *14*(13). https://doi.org/10.3390/su14137815

Lee, K. H., & Kim, J. W. (2011). Integrating suppliers into green product innovation development: An empirical case study in the semiconductor industry. *Business Strategy and the Environment*, *20*(8), 527–538. https://doi.org/10.1002/bse.714

Liu, D., Guo, X., & Xiao, B. (2019). What causes growth of global greenhouse gas emissions? Evidence from 40 countries. *Science of the Total Environment*, *661*, 750–766. https://doi.org/10.1016/j.scitotenv.2019.01.197

Lucato C., W., Vieira Júnior, M. and Carlos da Silva Santos, J. (2013). Measuring the ecoefficiency of a manufacturing process: a conceptual proposal. *Management of Environmental Quality*, Vol. 24 No. 6, pp. 755-770. https://doi.org/10.1108/MEQ-10-2012-0063

Matondang, Zulaikha & Hamni Fadlilah Nasution. (2021). *Pengolahan Ekonometrika dengan Eviews dan SPSS*. Edisi 1, Cetakan 1. Medan: Medan Kreasi

Muhammad Teguh. (2014). *Metode Kuantitatif untuk Analisis Ekonomi dan Bisnis*. Jakarta: Rajawali Pers

Muthu, S. S. (2020). Ways of Measuring the Environmental Impact of Textile Processing. *Assessing the Environmental Impact of Textiles and the Clothing Supply Chain, 33–56.* doi:10.1016/b978-0-12-819783-7.00002-8

Nan, S., Wang, Z., Wang, J., & Wu, J. (2022). Investigating the Role of Green Innovation in Economic Growth and Carbon Emissions Nexus for China: New Evidence Based on the PSTR Model. *Sustainability (Switzerland)*, *14*(24). https://doi.org/10.3390/su142416369

Organisation for Economic Co-operation and Development (OECD). (2009). Patent Intensity over the Business Cycle. *OECD Science, Technology and Industry Scoreboard*. Paris: OECD Publishing.

Peraturan Otoritas Jasa Keuangan (POJK) Nomor 51/POJK.03/ 2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. 27 Juli 2017. Lembaran Negara Republik Indonesia Tahun 2017 Nomor 169. Jakarta.

Prasti, Tiara Vindra & Wiwiek Dianawati. (2020). Market Reaction to a Firm Environmental Performance Assessment Program (PROPER) Rank: An Indonesian Perspective. *International Journal of Innovation, Creativity and Change*, 13 (4), 541-556.

Rais, Anisatun Humayrah., Darwis Said., Asri Usman. (2020). Effect of Eco-Efficiency and Corporate Social Performance on Firm Value with Financial Performance as Intervening Variables (Study on Mining and Manufacturing Companies Listed on the Indonesia Stock Exchange). *International Journal of Innovative Science and Research Technology*, Volume 5 (12) pp 22-32

Ratri, Rahma & Murdiyati Dewi. (2017). The Effect of Financial Performance and Environmental Performance on Firm Value with Islamic Social Reporting (ISR) Disclosure as Intervening Variable in Companies Listed at Jakarta

Islamic Index (JII). *SHS Web of Conferences*, 34. https://doi.org/10.1051/shsconf/20173412003

Republik Indonesia. (2011). *Peraturan* Presiden nomor 71 tahun 2011 tentang Penyelenggaraan Inventarisasi Gas Rumah Kaca Nasional. Jakarta: Badan Pemeriksa Keuangan Republik Indonesia

Republik Indonesia. (2017). *Peraturan Presiden Nomor 59 Tahun 2017 tentang Pelaksanaan dan Pencapaian Tujuan Pembangunan Berkelanjutan*. Jakarta: Badan Pemeriksa Keuangan Republik Indonesia

Rhama, Bayu & Ferry Setyawan (2022). Sustainable Development Goals in the Tourism Industry (Case Study of the Hospitality Industry in Central Kalimantan, Indonesia). *Journal of Environmental Science and Sustainable Development*. 5 (1), 165-175. https://doi.org/10.7454/jessd.v5i1.1148

Rokhmawati, A., Sathye, M., & Sathye, S. (2015). The Effect of GHG Emission, Environmental Performance, and Social Performance on Financial Performance of Listed Manufacturing Firms in Indonesia. *Procedia - Social and Behavioral Sciences*, *211*, 461–470. https://doi.org/10.1016/j.sbspro.2015.11.061

Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal of Economics* (Vol. 8, Issue 1).

Saka, C., & Oshika, T. (2014). Disclosure effects, carbon emissions and corporate value. *Sustainability Accounting, Management and Policy Journal*, *5*(1), 22–45. https://doi.org/10.1108/SAMPJ-09-2012-0030

Sekaran, Uma dan Roger Bougie. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian*. Jakarta Selatan: Salemba Empat

Shamil, M. M., Shaikh, J. M., Ho, P. L., & Krishnan, A. (2014). The influence of board characteristics on sustainability reporting Empirical evidence from Sri Lankan firms. *Asian Review of Accounting*, *22*(2), 78–97. https://doi.org/10.1108/ARA-09-2013-0060

Stokey N.L. (1998). Are There Limits to Growth?. *International Economic Review*, 39 (1), 1–31. https://doi.org/10.2307/2527228

Sugiarto. (2017). *Metodologi Penelitian Bisnis*. Yogyakarta: Andi

Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, R & D*. Bandung: CV Alfabeta

Spence, M. (1973). *Job Market Signaling*. https://doi.org/10.1016/B978-0-12-214850-7.50025-5

Tang, Y. (2017). A Summary of Studies on Organizational Legitimacy. *Open Journal of Business and Management*, 5, 487-500. https://doi.org/10.4236/ojbm.2017.53042

Utomo, Muhammad Nur. (2019). *Ramah Lingkungan dan Nilai Perusahaan*. Surabaya: CV Jakad Publishing

Uyar, A., Kuzey, C., Gerged, A. M., & Karaman, A. S. (2022). Research and development intensity, environmental performance, and firm value: Unraveling the nexus in the energy sector worldwide. *Business Strategy and the Environment*. https://doi.org/10.1002/bse.3206

Wicaksono, D., Rovila L. Maghviroh & Meidiyah Indreswari. (2021). Pengaruh *Eco-Efficiency, Green Innovation* dan *Carbon Emission Disclosure* terhadap Nilai Perusahaan dengan Kinerja Lingkungan sebagai Moderasi. *Jurnal Magister Akuntansi Trisakti*, 8 (2), 85-108. https://doi.org/10.25105/jmat.v8i2.9742

Widarjono, Agus. (2018). *Ekonometrika Pengantar dan Aplikasinya Disertai Panduan Eviews*. Yogyakarta: UPP STIM YKPN Yogyakarta

Wiley & Nancy STOKEY, B. L. (1998). There Limits to Growth? Author(s): Nancy L. In *Stokey Source: International Economic Review*, Vol. 39, (1).

Xie, X., Huo, J., & Zou, H. (2019). Green process innovation, green product innovation, and corporate financial performance: A content analysis method. *Journal of Business Research*, *101*, 697–706. https://doi.org/10.1016/j.jbusres.2019.01.010

Xiaoguang Liu., Qiang Ji., Jian Yu. (2021). Sustainable development goals and firm carbon emissions: Evidence from a quasi-natural experiment in China. *Energy Economics*, Vol 103. https://doi.org/10.1016/j.eneco.2021.105627

Yadav, P. L., Han, S. H., & Rho, J. J. (2016). Impact of Environmental Performance on Firm Value for Sustainable Investment: Evidence from Large US Firms. *Business Strategy and the Environment*, *25*(6), 402–420. https://doi.org/10.1002/bse.1883

Yao, Q., Liu, J., Sheng, S., & Fang, H. (2019). Does eco-innovation lift firm value? The contingent role of institutions in emerging markets. *Journal of Business and Industrial Marketing*, *34*(8), 1763–1778. https://doi.org/10.1108/JBIM-06-2018-0201

Zhang, F., Qin, X., & Liu, L. (2020). The interaction effect between ESG and green innovation and its impact on firm value from the perspective of information disclosure. *Sustainability (Switzerland)*, *12*(6). https://doi.org/10.3390/su12051866

LAMPIRAN 1

TABULASI DATA
PERUSAHAAN SAMPEL PENELITIAN

KODE	TAHUN	GI_X1	GHG_X2	FV_Y	SDGS_Z
AALI	2018	0.25	0.07	0.28	0.29
	2019	0.625	0.07	0.30	0.29
	2020	0.625	0.06	0.31	0.71
	2021	0.875	0.03	0.30	0.71
	2022	0.875	0.05	0.24	0.71
AKRA	2018	0.25	0.01	1.27	0.43
	2019	0.25	0.00	1.21	0.57
	2020	0.5	0.01	1.09	0.57
	2021	0.875	0.00	1.22	0.57
	2022	0.875	0.00	1.55	0.29
ASII	2018	0.75	0.02	2.22	1.00
	2019	0.625	0.02	2.30	1.00
	2020	0.875	0.03	2.54	1.00
	2021	0.75	0.02	1.04	0.86
	2022	0.625	0.01	0.97	0.86
AUTO	2018	0.375	0.75	0.74	1.00
	2019	0.5	0.04	0.65	0.29
	2020	0.75	0.04	0.61	0.86
	2021	0.875	0.04	0.63	1.00
	2022	0.75	0.03	0.68	1.00
INCO	2018	0.75	0.19	1.17	0.29
	2019	0.625	0.18	1.30	0.43
	2020	0.625	0.20	1.69	0.43
	2021	0.75	0.14	1.45	0.43
	2022	0.875	0.09	1.80	0.43
INTP	2018	0.75	0.85	2.61	0.86
	2019	0.875	0.79	2.69	1.00
	2020	0.75	0.81	2.14	0.86
	2021	0.875	0.82	1.85	0.86
	2022	0.875	0.71	1.56	0.71
JPFA	2018	0.75	0.01	1.58	0.71
	2019	0.875	0.01	1.82	1.00
	2020	0.75	0.01	1.85	1.00
	2021	0.875	0.25	1.25	0.86
	2022	0.875	0.25	1.05	0.86
KLBF	2018	0.625	0.00	4.08	0.14
	2019	0.875	0.00	3.92	0.29
	2020	0.75	0.00	3.26	0.14
	2021	0.875	0.00	3.12	0.29

KODE	TAHUN	GI_X1	GHG_X2	FV_Y	SDGS_Z
	2022	0.875	0.00	3.74	0.43
LSIP	2018	0.5	0.13	1.02	0.57
	2019	0.625	0.12	1.16	0.71
	2020	0.625	0.08	1.01	0.71
	2021	0.75	0.08	0.72	0.71
	2022	0.75	0.08	0.77	0.86
PGAS	2018	0.625	0.00	1.04	0.71
	2019	0.625	0.00	1.08	0.86
	2020	0.875	0.00	0.98	0.86
	2021	0.75	0.00	0.87	1.00
	2022	0.875	0.00	0.90	1.00
POWR	2018	0.75	0.54	1.27	0.86
	2019	0.625	0.61	1.36	0.86
	2020	0.875	0.54	1.09	0.86
	2021	0.75	0.48	0.99	1.00
	2022	0.75	0.37	0.97	0.29
SIDO	2018	0.875	0.01	3.91	0.71
	2019	0.75	0.01	5.55	0.71
	2020	0.625	0.00	6.44	0.71
	2021	0.875	0.00	6.52	0.71
	2022	0.875	0.00	5.69	0.71
SMCB	2018	0.75	0.63	1.43	0.86
	2019	0.625	0.63	1.11	0.86
	2020	0.875	0.58	1.03	0.86
	2021	0.75	0.71	1.19	0.86
	2022	0.75	0.56	1.05	0.57
SMGR	2018	0.875	0.00	1.70	0.71
	2019	0.75	0.01	1.44	0.71
	2020	0.625	0.01	1.40	0.71
	2021	0.875	0.01	0.98	0.86
	2022	0.875	0.01	0.94	0.86
TINS	2018	0.75	0.01	0.97	0.86
	2019	0.875	0.00	1.04	0.86
	2020	0.875	0.01	1.42	0.71
	2021	0.75	0.01	1.31	1.00
	2022	0.875	0.01	1.13	1.00
UNTR	2018	0.625	0.07	1.39	0.43
	2019	0.625	0.05	1.17	0.29
	2020	0.875	0.04	1.36	0.43
	2021	0.875	0.03	1.10	0.57
	2022	0.75	0.03	1.04	0.71

LAMPIRAN 2

INDEKS *GREEN INNOVATION*

1.	Memiliki tujuan mengurangi konsumsi dan meningkatkan efisiensi sumber daya dan energi
2.	Menggunakan bahan daur ulang, teknik daur ulang, dan teknologi lingkungan
3.	Menerapkan kampanye lingkungan
4.	Menggunakan peralatan pengendalian polusi
5.	Mengadopsi proyek dan teknologi pengendalian polusi
6.	Mengubah desain produk agar terhindar dari pencemar atau senyawa beracun dalam proses produksi
7.	Meningkatkan dan merancang kemasan ramah lingkungan untuk produk yang sudah ada dan baru
8.	Modifikasi desain produk bertujuan agar efisiensi energi meningkat selama digunakan

LAMPIRAN 3

ITEM-ITEM PENGUNGKAPAN
SUSTAINABLE DEVELOPMENT GOALS

No.	Ikon	Tujuan *SDGs*
6		Air Bersih dan Sanitasi Layak
7		Energi Bersih dan Terjangkau
11		Kota dan Pemukiman Berkelanjutan
12		Konsumsi dan Produksi yang Bertanggungjawab
13		Penanganan Perubahan Iklim
14		Ekosistem Lautan
15		Ekosistem Daratan

LAMPIRAN 4

ANALISIS STATISTIK DESKRIPTIF

	Y	X1	X2	Z
Mean	1.644742	0.739063	0.163619	0.701786
Median	1.201308	0.750000	0.032061	0.714286
Maximum	6.524448	0.875000	0.854130	1.000000
Minimum	0.240059	0.250000	0.000791	0.142857
Std. Dev.	1.309306	0.151722	0.257031	0.242898
Observations	80	80	80	80

LAMPIRAN 5

PEMILIHAN MODEL ESTIMASI

Common Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/15/23 Time: 21:51
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.077739	0.040214	0.821963	0.4137
X1	0.670614	0.066231	10.12544	0.0000
X2	-0.056417	0.010519	-5.363213	0.0000
Z	-0.209212	0.038057	-5.497280	0.0000

Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/15/23 Time: 21:51
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032282	0.095858	0.336768	0.7375
X1	0.484537	0.025596	18.93037	0.0000
X2	-0.057195	0.009276	-6.166069	0.0000
Z	-0.150780	0.020579	-7.197333	0.0000

Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 10/15/23 Time: 22:22
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.045685	0.089808	0.508689	0.6125
X1	0.491880	0.024949	19.71548	0.0000
X2	-0.057036	0.008315	-6.859087	0.0080
Z	-0.152261	0.020058	-7.591096	0.0000

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	46.775716	(15,61)	0.0000
Cross-section Chi-square	202.072532	15	0.0000

Hausman Test

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	5.424296	3	0.1432

Langrange Multiplier Test

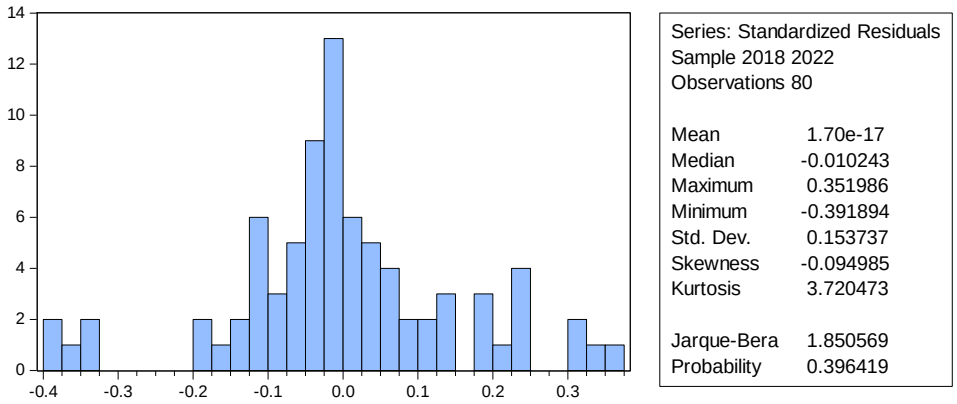
Lagrange multiplier (LM) test for panel data
Date: 10/15/23 Time: 21:10
Sample: 2018 2022
Total panel observations: 80
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	107.0988 (0.0000)	0.184886 (0.6672)	107.2837 (0.0000)
Honda	10.34886 (0.0000)	-0.429984 (0.6664)	7.013702 (0.0000)
King-Wu	10.34886 (0.0000)	-0.429984 (0.6664)	4.366330 (0.0000)
SLM	11.52536 (0.0000)	-0.108464 (0.5432)	-- --
GHM	-- --	-- --	107.0988 (0.0000)

LAMPIRAN 6

UJI ASUMSI KLASIK

Uji Normalitas



Uji Multikolinearitas

Variance Inflation Factors
Date: 10/15/23 Time: 21:50
Sample: 1 80
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001617	5.788579	NA
X1	0.004112	2.679884	1.066162
X2	6.93E-05	3.965111	1.022734
Z	0.001452	2.080053	1.081370

Uji Heterokedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.295401	Prob. F(3,76)	0.8286
Obs*R-squared	0.922094	Prob. Chi-Square(3)	0.8201
Scaled explained SS	1.196522	Prob. Chi-Square(3)	0.7538

LAMPIRAN 7

UJI HIPOTESIS

Uji-t Parsial

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 10/15/23 Time: 22:37
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.176866	0.059385	2.978273	0.0039
X1	0.438990	0.032505	13.50545	0.0000
X2	-0.068868	0.010849	-6.348051	0.0000

Weighted Statistics

R-squared	0.789125	Mean dependent var	0.045322
Adjusted R-squared	0.783648	S.D. dependent var	0.138012
S.E. of regression	0.064195	Sum squared resid	0.317314
F-statistic	144.0726	Durbin-Watson stat	1.209691
Prob(F-statistic)	0.000000		

Uji *Moderated Regression Analysis*

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 10/15/23 Time: 22:35
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.178346	0.091395	-1.951377	0.0560
X1	7.576279	2.889541	-2.612924	0.0115
X2	-0.033612	0.019055	-1.763984	0.0832
Z	7.386380	2.915371	2.533599	0.0141
X1Z	-7.529326	0.017083	-2.581985	0.0125
X2Z	0.050523	0.009393	2.957565	0.0045

R-squared	0.372771	Mean dependent var	0.026719
Adjusted R-squared	0.294367	S.D. dependent var	0.146483
S.E. of regression	0.123049	Sum squared resid	0.847895
F-statistic	4.754512	Durbin-Watson stat	2.193209
Prob(F-statistic)	0.000000		