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LAMPIRAN

Lampiran 1. Tingkat Risiko ESG Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	18,4200	18,4200	18,4200	19,0400	16,8900	16,8900	16,8900	16,8900	16,9700	16,9700	18,9500	18,9500
AKRA	27,4400	26,7300	26,7300	26,7300	26,7300	26,7300	25,6100	25,6100	26,7700	26,7700	26,7700	26,7700
BBCA	26,0800	27,2400	27,2400	26,9100	26,9100	26,9100	25,8600	25,8600	26,0300	26,0300	25,7900	25,7900
BBNI	27,5100	27,5100	27,5100	26,7800	25,0600	25,0600	25,4600	25,4600	25,7000	25,7000	25,7000	25,7000
BBRI	25,3400	25,3400	25,3400	21,5300	20,9400	20,9400	20,9400	20,9400	18,8400	18,8400	18,8400	18,8400
BMRI	29,7100	29,7100	29,7100	29,2800	29,2800	29,2800	29,2800	29,2800	29,0000	29,0000	28,1800	28,1800
BSDE	22,7600	22,0300	22,0300	17,5100	17,5100	17,5100	17,5100	17,5100	15,0900	15,0900	15,0900	15,0900
CTRA	27,0300	27,0300	27,0300	24,4000	27,0300	27,0300	20,2300	20,2300	19,1200	19,1200	18,8700	18,8700
ERAA	11,7700	11,7700	11,7700	11,3100	11,3100	11,3100	11,3100	11,3100	12,6700	12,6700	12,6700	12,6700
JSMR	14,0800	14,0800	14,0800	14,0800	14,0800	14,0800	15,1500	15,1500	15,1500	15,1500	15,1500	15,1500
MAPI	20,5000	21,9900	21,9900	21,9900	21,9900	21,9900	21,9900	21,9900	21,9900	21,9900	20,3100	20,3100
MNCN	18,4900	18,4900	18,1600	18,1600	18,1600	18,1600	17,9500	17,9500	17,7000	17,7000	17,7000	17,7000
PWON	26,9200	26,9200	26,9200	26,9200	26,9200	26,9200	21,0300	21,0300	20,4100	20,4100	20,4100	20,4100
SCMA	19,7300	19,7300	19,7300	16,1000	16,1000	16,1000	16,1000	16,1000	15,3500	15,3500	15,3500	15,3500
TBIG	27,7100	27,7100	27,7100	27,7100	27,7100	27,7100	27,5800	27,5800	27,4800	27,4800	23,2500	23,2500
TLKM	26,7600	25,3100	25,3100	25,3100	25,3000	25,3000	25,3700	25,3700	26,9900	26,9900	27,0900	27,0900
TOWR	27,6500	27,6500	27,6500	27,6500	27,6500	27,6500	26,7800	26,7800	26,7800	26,7800	26,2900	26,2900
UNVR	18,4800	18,6600	17,4200	17,5600	17,5600	17,5600	17,5600	17,5600	18,0700	18,0700	18,8000	18,8000

Lampiran 2. Return Saham Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	-0,1108	-0,1803	0,0160	0,0079	-0,1992	-0,2488	-0,2078	-0,1869	-0,0363	0,4121	0,1111	-0,0400
AKRA	-0,1848	-0,0217	0,3841	-0,0573	0,1071	0,1319	0,3107	0,0370	0,1071	-0,0839	0,0880	-0,0453
BBCA	-0,0820	-0,0306	0,1618	0,0429	0,0925	-0,0909	0,1793	0,0000	0,0234	0,0457	-0,0355	0,0652
BBNI	-0,0729	-0,1913	0,1609	0,2558	0,2222	-0,0485	0,1433	0,0279	0,0136	-0,0214	0,1284	-0,4794
BBRI	0,0553	-0,1046	0,0016	0,0675	0,1338	-0,1094	0,0819	0,1002	-0,0425	0,1469	-0,0369	0,0957
BMRI	-0,0278	-0,0407	0,0424	0,1424	0,1244	0,0033	0,1893	0,0530	0,0403	0,0072	0,1587	0,0041
BSDE	-0,0857	-0,1384	0,0363	0,0100	0,0099	-0,1078	-0,0055	0,0166	0,0652	0,1173	-0,0685	0,0588
CTRA	0,1117	-0,1507	0,0054	0,0374	0,0722	-0,1731	0,1047	-0,0105	0,0585	0,0653	-0,0377	0,1471
ERAA	0,1477	0,3663	-0,1232	-0,0083	-0,0333	-0,0948	-0,2114	-0,0531	0,3265	-0,0846	-0,0504	-0,0575
JSMR	-0,1274	-0,1287	0,1023	0,0026	-0,0103	-0,0805	-0,0847	-0,0802	0,0805	0,1801	0,1289	0,1352
MAPI	-0,0633	-0,1554	0,2480	-0,0897	0,2394	0,1136	0,0816	0,3632	0,0450	0,1192	0,0769	-0,0165
MNCN	-0,1623	-0,0262	-0,1022	0,0778	0,1056	-0,0603	-0,1123	-0,1084	-0,2027	0,1017	-0,2523	-0,2058
PWON	0,0588	-0,1852	0,1000	-0,0413	0,0431	-0,0248	-0,0424	0,0088	-0,0044	0,0749	-0,1025	0,0365
SCMA	-0,2576	0,0647	0,1105	-0,1891	-0,1043	-0,2466	-0,0636	0,0000	-0,0874	-0,1383	-0,0247	0,0759
TBIG	0,2699	0,5507	-0,0779	-0,0034	-0,0271	0,0244	-0,0374	-0,1873	-0,0609	-0,0694	0,0050	0,0347
TLKM	0,0332	-0,0789	0,1714	0,0949	0,1337	-0,1266	0,1150	-0,1592	0,0827	-0,0148	-0,0625	0,0533
TOWR	0,1458	0,1273	0,0685	-0,1509	-0,0489	0,0280	0,1227	-0,1093	-0,1591	0,1405	-0,0900	0,0313
UNVR	-0,1054	-0,2471	-0,2020	0,0405	-0,1095	0,3033	0,0126	-0,0269	-0,0745	-0,0207	-0,1221	-0,0561

Lampiran 3. Ukuran Perusahaan secara Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	29,6480	29,6359	29,5662	29,6037	29,6207	29,6295	29,5939	29,6119	29,6524	29,6851	29,6363	29,6791
AKRA	30,6210	30,6411	30,6903	30,7884	30,8604	30,9573	30,9145	30,9338	30,8018	30,8669	30,9916	31,0407
BBCA	34,6253	34,6605	34,6952	34,7444	34,7694	34,7734	34,7924	34,8124	34,8177	34,8439	34,8619	34,8810
BBNI	34,3908	34,4054	34,4548	34,5030	34,4683	34,4838	34,4807	34,5682	34,5511	34,5636	34,5840	34,6219
BBRI	34,8831	34,9110	35,0211	35,0564	35,0397	35,0413	35,0603	35,1624	35,1392	35,1294	35,1550	35,2143
BMRI	34,9988	34,9965	35,0322	35,0844	35,0893	35,1186	35,1482	35,2282	35,1849	35,2138	35,2354	35,3154
BSDE	31,7736	31,7096	31,7271	31,7496	31,7763	31,7851	31,7916	31,8054	31,8507	31,8450	31,8953	31,8331
CTRA	31,3076	31,3290	31,3212	31,3365	31,3402	31,3427	31,3525	31,3695	31,3723	31,3802	31,3837	31,4178
ERAA	30,1147	30,0713	30,0406	30,0622	30,2851	30,3710	30,4051	30,4677	30,6625	30,6646	30,7018	30,6489
JSMR	32,2912	32,2661	32,2880	32,2485	32,2247	32,2426	32,2414	32,1434	32,1270	32,1568	32,4585	32,4932
MAPI	30,5013	30,4929	30,4570	30,4514	30,4787	30,5199	30,5720	30,6761	30,7069	30,7377	30,8329	30,9458
MNCN	30,6081	30,6266	30,6336	30,6930	30,7042	30,7197	30,7183	30,7410	30,7353	30,7417	30,7526	30,7563
PWON	30,9143	30,9995	30,9870	30,9937	31,0098	31,0229	31,0334	31,0521	31,0724	31,0837	31,0985	31,1187
SCMA	29,5567	29,5669	29,5752	29,9249	29,9479	30,0375	30,0610	30,0357	29,9953	29,9877	29,9833	30,0337
TBIG	31,3757	31,3648	31,3588	31,3656	31,3723	31,3847	31,4016	31,3955	31,3987	31,4065	31,4097	31,4805
TLKM	33,1834	33,2069	33,1384	33,2557	33,2638	33,2488	33,2293	33,2485	33,2603	33,3025	33,2522	33,2906
TOWR	31,2342	31,1764	31,5864	31,8181	31,7819	31,7801	31,7938	31,8150	31,8344	31,8265	31,8538	31,8567
UNVR	30,7058	30,6404	30,6370	30,5791	30,6462	30,7286	30,6388	30,5389	30,6044	30,5715	30,4443	30,4443

Lampiran 4. Debt to Equity Ratio secara Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	0,3955	0,4996	0,3863	0,3042	0,2895	0,3642	0,2904	0,2216	0,2386	0,3673	0,2618	0,2533
AKRA	8,1220	0,8544	0,9430	1,0806	1,1545	1,3212	1,1984	1,0667	0,7258	0,9143	1,1984	1,1544
BBCA	5,1013	5,0282	4,9110	5,0595	5,4689	5,2293	5,0806	4,9485	5,2563	5,0408	4,8598	4,7732
BBNI	0,6640	6,6686	6,8370	6,9423	6,5417	6,6339	6,4019	6,3930	6,3119	6,4964	6,1824	6,0229
BBRI	6,2449	6,2472	4,7791	4,7511	4,9796	4,7738	4,6091	5,1492	5,4088	5,0476	4,9447	5,2091
BMRI	7,7215	7,3592	7,3504	7,4305	7,8874	7,8159	7,6722	6,1214	7,7628	7,5018	7,2485	5,7756
BSDE	0,8041	0,6852	0,6973	0,7125	0,7426	0,7644	0,7449	0,7085	0,6681	0,6753	0,7479	0,6220
CTRA	1,2205	1,2312	1,1558	1,0969	1,0572	1,0056	0,9959	1,0001	0,9698	0,9740	0,9435	0,9499
ERAA	1,0235	0,9135	0,7999	0,7598	1,0976	1,2732	1,3729	1,3683	1,7912	1,8435	1,7717	1,5148
JSMR	3,2531	3,0695	3,1659	2,9703	2,8463	2,9143	2,8258	2,5572	2,4370	2,5352	2,2844	2,3233
MAPI	1,6898	1,5397	1,6149	1,3652	1,2560	1,1750	1,1417	1,1539	1,1124	1,0534	1,0593	1,2170
MNCN	0,2618	0,2240	0,2015	0,2198	0,1926	0,1701	0,1303	0,1262	0,0827	0,0816	0,0905	88,1604
PWON	0,4934	0,6019	0,5584	0,5051	0,4976	0,4832	0,4808	0,4771	0,4612	0,4576	0,4476	0,4350
SCMA	0,6195	0,4839	0,3983	0,3287	0,3087	0,2891	0,2848	0,2716	0,2201	0,2773	0,2500	0,3030
TBIG	3,2775	3,5387	3,3308	3,2772	3,1161	2,2435	2,2930	2,9504	2,4992	2,8591	2,8776	2,7996
TLKM	1,0160	1,3975	1,0747	0,9064	0,8225	0,9567	0,8567	0,8437	0,7665	1,0697	0,8477	0,8334
TOWR	2,3679	2,2680	3,5507	4,4575	3,9171	3,9046	3,6182	3,5471	3,3872	3,3829	3,2387	3,1437
UNVR	2,2993	4,0511	2,7938	3,4127	2,1948	3,8498	2,5321	3,5827	2,6608	4,0690	2,5169	3,9284

Lampiran 5. Return on Asset secara Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	0,0217	0,0377	0,0468	0,1000	0,0214	0,0334	0,0499	0,0929	0,0212	0,0390	0,0655	0,0985
AKRA	0,0191	0,0301	0,0392	0,0483	0,0167	0,0333	0,0566	0,0912	0,0285	0,0429	0,0629	0,1018
BBCA	0,0065	0,0128	0,0199	0,0256	0,0064	0,0143	0,0225	0,0310	0,0087	0,0178	0,0264	0,0346
BBNI	0,0028	0,0058	0,0085	0,0114	0,0043	0,0094	0,0146	0,0179	0,0052	0,0101	0,0157	0,0194
BBRI	0,0049	0,0086	0,0118	0,0183	0,0074	0,0151	0,0233	0,0276	0,0085	0,0164	0,0239	0,0308
BMRI	0,0041	0,0087	0,0129	0,0177	0,0063	0,0123	0,0182	0,0226	0,0073	0,0141	0,0213	0,0276
BSDE	0,0100	0,0126	0,0172	0,0250	0,0059	0,0080	0,0159	0,0409	0,0145	0,0200	0,0282	0,0338
CTRA	0,0083	0,0161	0,0317	0,0513	0,0116	0,0267	0,0398	0,0476	0,0102	0,0196	0,0294	0,0433
ERAA	0,0264	0,0535	0,0718	0,0983	0,0211	0,0322	0,0423	0,0631	0,0115	0,0222	0,0233	0,0419
JSMR	-0,0002	0,0049	0,0021	0,0086	0,0028	0,0053	0,0071	0,0255	0,0048	0,0110	0,0468	0,0522
MAPI	0,0010	0,0165	-0,0068	0,0292	0,0335	0,0667	0,0934	0,1195	0,0229	0,0565	0,0748	0,0852
MNCN	0,0215	0,0632	0,0899	0,1206	0,0323	0,0612	0,0863	0,1001	0,0304	0,0370	0,0422	0,0479
PWON	0,0095	0,0181	0,0279	0,0537	0,0139	0,0289	0,0460	0,0598	0,0211	0,0393	0,0533	0,0728
SCMA	0,0509	0,1079	0,1556	0,1350	0,0258	0,0510	0,0653	0,0614	0,0009	-0,0034	0,0098	0,0141
TBIG	0,0067	0,0165	0,0269	0,0382	0,0102	0,0199	0,0290	0,0392	0,0080	0,0164	0,0266	0,0345
TLKM	0,0325	0,0641	0,1041	0,1225	0,0281	0,0638	0,0845	0,1006	0,0303	0,0579	0,0919	0,1122
TOWR	0,0216	0,0491	0,0500	0,0524	0,0136	0,0269	0,0402	0,0533	0,0117	0,0241	0,0363	0,0483
UNVR	0,0784	0,1502	0,2167	0,3020	0,0991	0,1549	0,2278	0,2929	0,0719	0,1458	0,2514	0,2881

Lampiran 6. Nilai Perusahaan secara Triwulan Periode 2021-2023

Kode Saham	2021				2022				2023			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ACES	3,7632	3,2201	3,4236	3,2865	2,6283	2,0568	1,6943	1,3549	1,2787	1,7528	1,9390	1,7947
AKRA	5,1315	1,0840	1,3067	1,2213	1,2589	1,3120	1,5612	1,5498	1,7265	1,5985	1,6218	1,5145
BBCA	1,5387	1,4917	1,5688	1,5676	1,6260	1,5463	1,6534	1,6336	1,6563	1,6658	1,6169	1,6451
BBNI	0,2107	0,9683	0,9814	1,0046	1,0325	1,0237	1,0423	1,0374	1,0355	1,0331	1,0515	1,0421
BBRI	1,2372	1,1888	1,1872	1,1973	1,2607	1,2073	1,2257	1,2387	1,2372	1,2901	1,2594	1,2805
BMRI	0,9759	0,9675	0,9679	0,9764	0,9938	0,9901	1,0043	0,8912	1,0121	1,1295	1,1590	1,0234
BSDE	0,8223	0,7525	0,7631	0,7639	0,7682	0,7357	0,7258	0,7143	0,7056	0,7459	0,7315	0,7256
CTRA	1,0640	0,9794	0,9694	0,9658	0,9868	0,8915	0,9256	0,9151	0,9305	0,9559	0,9289	0,9787
ERAA	1,1779	1,4364	1,3115	1,2733	1,1742	1,1008	0,9906	0,9443	1,0419	1,0138	0,9736	0,9347
JSMR	1,0424	1,0022	1,0273	1,0270	1,0227	0,9998	0,9725	0,9562	0,9697	1,0157	0,9448	0,9724
MAPI	1,3245	1,1993	1,3848	1,2795	1,4046	1,4453	1,4624	1,6773	1,6834	1,7684	1,7436	1,6288
MNCN	0,9396	0,8829	0,7917	0,8140	0,8545	0,7865	0,6852	0,6088	0,4747	0,5114	0,4055	0,3362
PWON	1,3058	1,1056	1,1712	1,1097	1,1269	1,0906	1,0495	1,0406	1,0157	1,0581	0,9672	0,9715
SCMA	3,5153	3,6278	3,9210	2,3259	2,0553	1,4776	1,3680	1,3893	1,4878	1,3524	1,3121	1,3703
TBIG	1,8750	2,5181	2,3818	2,3625	2,2997	2,2525	2,1736	1,9548	1,8450	1,7850	1,7880	1,7450
TLKM	1,8179	1,7650	2,0009	1,9193	2,0749	1,9284	2,0980	1,8075	1,8782	1,8810	1,8037	1,8178
TOWR	2,2315	2,5196	2,0747	1,6886	1,6564	1,6816	1,7640	1,6352	1,4773	1,5826	1,4819	1,4968
UNVR	12,2851	10,1165	8,1939	8,9962	7,5339	9,0116	9,8201	10,5702	9,2118	9,4341	9,3749	8,8785

Lampiran 7. Syntax R Statistik Deskriptif Variabel

```
library("p1m")
library("readxl")
library("dplyr")
library("xts")
library("dygraphs")

datapanel1<-read_xlsx("D:/kuliah/skripsi/BISMILLAH/data TRIWULAN - ENG.xlsx"
, sheet = "devIEWS", range = "G4:R220")

summary(datapanel1)
```

Lampiran 8. Output Statistik Deskriptif Variabel

```
> summary(datapanel1)
  emiten          tahun          ESG          FS          DER
Length:216      Length:216      Min.   :11.31  Min.   :29.56  Min.   :0.08155
Class :character Class :character  1st Qu.:17.66  1st Qu.:30.65  1st Qu.:0.70569
Mode  :character Mode  :character  Median :21.99  Median :31.37  Median :1.29719
Mean   :21.84     Mean   :31.94     Mean   :2.44651
3rd Qu.:26.78     3rd Qu.:33.25     3rd Qu.:3.86352
Max.   :29.71     Max.   :35.32     Max.   :8.12202

  ROA          FV          RS          ESG_FS          ESG_DER
Min.   :-0.006802  Min.   : 0.2107  Min.   :-0.479419  Min.   : 340.0  Min.   : 1.444
1st Qu.: 0.014236  1st Qu.: 0.9782  1st Qu.:-0.082452  1st Qu.: 545.6  1st Qu.: 13.007
Median : 0.028006  Median : 1.2023  Median : 0.002069  Median : 675.6  Median : 30.355
Mean   : 0.043893  Mean   : 1.8203  Mean   : 0.006129  Mean   : 702.0  Mean   : 58.778
3rd Qu.: 0.053281  3rd Qu.: 1.7470  3rd Qu.: 0.089138  3rd Qu.: 864.6  3rd Qu.: 93.616
Max.   : 0.301971  Max.   :12.2851  Max.   : 0.550725  Max.   :1040.8  Max.   :230.944

  ESG_ROA          ESG_FV
Min.   :-0.1496  Min.   : 5.796
1st Qu.: 0.3126  1st Qu.: 18.723
Median : 0.6097  Median : 27.807
Mean   : 0.9067  Mean   : 38.646
3rd Qu.: 1.1212  3rd Qu.: 43.375
Max.   : 5.4163  Max.   :227.028
```

Lampiran 9. Syntax R Estimasi Model Regresi Data Panel

```
#Ha1
ce1 <- plm(RS~ESG, data = datapanel, model = "pooling")
fe1 <- plm(RS~ESG, data = datapanel, model = "within")
re1 <- plm(RS~ESG, data = datapanel, model = "random")
pFtest(fe1, ce1) #uji chow
phtest(re1, fe1) #uji hausman
plmtest(ce1, type = "bp") #uji lagrange multiplier

#Ha2
ce2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "pooling")
fe2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "within")
re2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "random")
pFtest(fe2, ce2) #uji chow
phtest(re2, fe2) #uji hausman
plmtest(ce2, type = "bp") #uji lagrange multiplier
```

Lampiran 10. Output Estimasi Model Regresi Data Panel

```
> #Ha1
> ce1 <- plm(RS~ESG, data = datapanel, model = "pooling")
> fe1 <- plm(RS~ESG, data = datapanel, model = "within")
> re1 <- plm(RS~ESG, data = datapanel, model = "random")
> pFtest(fe1, ce1) #uji chow

      F test for individual effects

data: RS ~ ESG
F = 1.0905, df1 = 17, df2 = 197, p-value = 0.3651
alternative hypothesis: significant effects

> phtest(re1, fe1) #uji hausman

      Hausman Test

data: RS ~ ESG
chisq = 2.5057, df = 1, p-value = 0.1134
alternative hypothesis: one model is inconsistent

> plmtest(ce1, type = "bp") #uji lagrange multiplier

      Lagrange Multiplier Test - (Breusch-Pagan) for balanced panels

data: RS ~ ESG
chisq = 0.085501, df = 1, p-value = 0.77
alternative hypothesis: significant effects

> #Ha2
> ce2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "pooling")
> fe2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "within")
> re2 <- plm(RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ESG_DER, data = datapanel, model = "random")
> pFtest(fe2, ce2) #uji chow

      F test for individual effects

data: RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ...
F = 0.9912, df1 = 17, df2 = 189, p-value = 0.4699
alternative hypothesis: significant effects

> phtest(re2, fe2) #uji hausman

      Hausman Test

data: RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ...
chisq = 8.029, df = 9, p-value = 0.5312
alternative hypothesis: one model is inconsistent

> plmtest(ce2, type = "bp") #uji lagrange multiplier

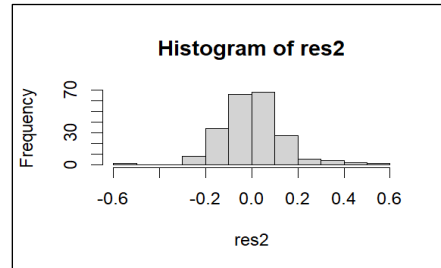
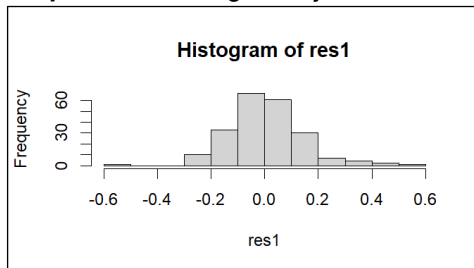
      Lagrange Multiplier Test - (Breusch-Pagan) for balanced panels

data: RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA + DER + ...
chisq = 1.4562, df = 1, p-value = 0.2275
alternative hypothesis: significant effects
```

Lampiran 11. Syntax R Uji Normalitas

```
#uji normalitas
library(nortest)
#Ha1
res1<-residuals(ce1)
hist(res1)
lillie.test(res1)
#Ha2
res2<-residuals(ce2)
hist(res2)
lillie.test(res2)
```

Lampiran 12. Histogram Uji Normalitas



Lampiran 13. Output Uji Normalitas

```
> #uji normalitas
> library(nortest)
> #Ha1
> res1<-residuals(ce1)
> hist(res1)
> lillie.test(res1)

      Lilliefors (Kolmogorov-Smirnov) normality test

data:  res1
D = 0.058487, p-value = 0.06986

> #Ha2
> res2<-residuals(ce2)
> hist(res2)
> lillie.test(res2)

      Lilliefors (Kolmogorov-Smirnov) normality test

data:  res2
D = 0.056893, p-value = 0.0863
```

Lampiran 14. Syntax R Uji Heteroskedastisitas

```
#uji heterokedastisitas
#uji normalitas
library(lmtest)
#Ha1
bptest(ce1)
#Ha2
bptest(ce2)
```

Lampiran 15. Output Uji Heteroskedastisitas

```

> #uji heterokedastisitas
> #uji normalitas
> library(lmtest)
> #Ha1
> bptest(ce1)

          studentized Breusch-Pagan test

data:  ce1
BP = 0.1238, df = 1, p-value = 0.7249

> #Ha2
> bptest(ce2)

          studentized Breusch-Pagan test

data:  ce2
BP = 10.001, df = 9, p-value = 0.3504
    
```

Lampiran 16. Syntax R Uji Signifikansi Parameter Model Regresi

```

#uji signifikansi parameter model
#Ha1
summary(ce1)
#Ha2
summary(ce2)
    
```

Lampiran 17. Output Uji Signifikansi Parameter Model Regresi

```

> #uji signifikansi parameter model
> #Ha1
> summary(ce1)
Pooling Model

Call:
p1m(formula = RS ~ ESG, data = datapanel, model = "pooling")

Balanced Panel: n = 18, T = 12, N = 216

Residuals:
    Min.      1st Qu.        Median         3rd Qu.         Max.
-0.5012117 -0.0898902 -0.0051427  0.0810315  0.5207841

Coefficients:
              Estimate Std. Error t-value Pr(>|t|)
(Intercept) -0.0823852  0.0399316  -2.0632  0.04030 *
ESG           0.0040536  0.0017799   2.2775  0.02374 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    3.9808
Residual Sum of Squares: 3.8866
R-Squared:               0.023665
Adj. R-Squared:          0.019102
F-statistic: 5.18698 on 1 and 214 DF, p-value: 0.023745
    
```

```

> summary(ce2)
Pooling Model

Call:
plm(formula = RS ~ ESG + FS + ESG_FS + FV + ESG_FV + ROA + ESG_ROA +
     DER + ESG_DER, data = datapanel, model = "pooling")

Balanced Panel: n = 18, T = 12, N = 216

Residuals:
    Min.    1st Qu.    Median    3rd Qu.    Max.
-0.5244803 -0.0902279 -0.0032934  0.0801997  0.5394688

Coefficients:
              Estimate Std. Error t-value Pr(>|t|)
(Intercept) -0.45692409  1.79070794  -0.2552  0.7989
ESG           0.02524457  0.07374529   0.3423  0.7325
FS            0.01073711  0.05879635   0.1826  0.8553
ESG_FS       -0.00062996  0.00240544  -0.2619  0.7937
FV           -0.00096869  0.05478582  -0.0177  0.9859
ESG_FV       -0.00069897  0.00286602  -0.2439  0.8076
ROA          -0.27474526  1.51159084  -0.1818  0.8560
ESG_ROA      0.02786893  0.07555202   0.3689  0.7126
DER           0.04069542  0.05319880   0.7650  0.4452
ESG_DER      -0.00124015  0.00209046  -0.5932  0.5537

Total Sum of Squares:    3.9808
Residual Sum of Squares: 3.7743
R-Squared:               0.05188
Adj. R-Squared:         0.010458
F-statistic: 1.25246 on 9 and 206 DF, p-value: 0.26494

```