**PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PADA TAHUN 2016-2020 : SEBELUM DAN SELAMA PANDEMI COVID-19**



**OLEH:**

**Nurlinda Pingkan**

**20181211061**

**SKRIPSI**

**STIE INDONESIA BANKING SCHOOL**

**JAKARTA**

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**OLEH:**

**Nurlinda Pingkan**

**20181211061**

**SKRIPSI**

**Diajukan untuk melengkapi Sebagai Syarat**

**Guna Mencapai Sarjana Ekonomi**

**Program Studi Akuntansi**

**STIE INDONESIA BANKING SCHOOL**

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**OLEH:**

**Nurlinda Pingkan**

**20181211061**

**Diterima dan disetujui untuk diajukan dalam Ujian Skripsi**

**Jakarta, 17 Januari 2022 Dosen Pembimbing Skripsi,**



**(Dr. Sparta, SE., AK., ME., CA)**

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Nama : Nurlinda Pingkan

NIM 20181211061

Program Studi : Akuntansi

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# ABSTRAK

Penelitian ini bertujuan untuk mengetahui tentang hubungan antara *Good Corporate Governance* yang diproksikan dengan Komisaris Independen, Komite Audit, Kepemilikan Manajerial terhadap Kinerja Keuangan*.* Studi ini menggunakan data dari 39 perusahaan perbankan yang terdaftar di Bursa Efek Indonesia. Metode Pengambilan sampel pada penelitian ini adalah *purposive sampling* dengan kriteria yang telah ditentukan sebelumnya. Hipotesis dalam penelitian ini diuji dengan statistik deskriptif dan metode analisis regresi berganda. Hasil penelitian ini menunjukkan Komisaris Independen berpengaruh positif, Komite Audit tidak berpengaruh, Kepemilikan Manajerial berpengaruh positif terhadap Kinerja Keuangan pada sebelum dan masa pandemi covid-19.

Kata Kunci: Good Corporate Governance, Kinerja Keuangan, Komisaris Independen, Komite Audit, Kepemilikan Manajerial.

# *ABSTRACT*

*This study aims to determine the relationship between Good Corporate Governance proxied with Independent Commissioners, Audit Committees, Managerial Ownership towards Financial Performance. This study uses data from 39 banking companies which listed on the Indonesia Stock Exchange. This study uses purposive sampling with predetermined criteria as a sampling method. This study also uses descriptive statistics and multiple regression analysis methods as hypothesis test. The results show that the Independent Commissioner has a positive effect, the Audit Committee has no effect, Managerial Ownership has a positive effect on Financial Performance before and during the Covid-19 Pandemic.*

***Keywords:*** *Good Corporate Governance, Financial Performance, Independent Commissioners, Audit Committees, and Managerial Ownership,*

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# LAMPIRAN

**Lampiran 1 Daftar Perusahaan Yang Menjadi Sampel Penelitian**

|  |  |  |
| --- | --- | --- |
| No. | Kode Perusahaaan | Nama Perusahaan |
| 1. | BBRI | Bank Rakyat Indonesia (Persero) Tbk |
| 2. | BBNI | Bank Negara Indonesia (Persero) Tbk |
| 3. | BMRI | Bank Mandiri (Persero) Tbk |
| 4. | BBTN | Bank Tabungan Negara (Persero) Tbk |
| 5. | BBCA | Bank Central Asia Tbk |
| 6. | BNGA | Bank CIMB Niaga Tbk |
| 7. | NISP | Bank OCBC NISP |
| 8. | PNBN | Bank Pan Indonesia Tbk |
| 9. | BDMN | Bank Danamon Indonesia Tbk |
| 10. | BTPN | Bank BTPN Tbk |
| 11. | AGRO | Bank Rakyat Inodnesia Agroniagar Tbk |
| 12. | AGRS | Bank IBK Indonesia Tbk |
| 13. | ARTO | Bank Jago Tbk |
| 14. | BABP | Bank MNC Internasional Tbk |
| 15. | BACA | Bank Capital Indonesia Tbk |
| 16. | BBKP | Bank KB Bukopin Tbk |
| 17. | BBMD | Bank Mestika Dharma Tbk |
| 18. | BBYB | Bank Neo Commerce Tbk |
| 19. | BCIC | Bank Jtrust Indonesia Tbk |
| 20. | BEKS | Bank Pembangunan Daerah Banten Tbk |
| 21. | BGTG | Bank Ganesha Tbk |
| 22. | BINA | Bank Ina Perdana Tbk |
| 23. | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten |

|  |  |  |
| --- | --- | --- |
| 24. | BJTM | Bank Pembambangunan Jawa Timur |
| 25. | BKSW | Bank QNB Indonesia Tbk |
| 26. | BMAS | Bank Maspion Indonesia Tbk |
| 27 | BNBA | Bank Bumi Arta Tbk |
| 28. | BNII | Bank Maybank Indonesia Tbk |
| 29. | BNLI | Bank Permata Tbk |
| 30. | BSIM | Bank Sinarmas Tbk |
| 31. | BSWD | Bank of India Indonesia Tbk |
| 32. | BVIC | Bank Victoria Internasional Tbk |
| 33. | INPC | Bank Artha Graha Internasional Tbk |
| 34. | MAYA | Bank Mayapada Internasional Tbk |
| 35. | MCOR | Bank China Construction Bank Indonesia Tbk |
| 36. | MEGA | Bank Mega Tbk |
| 37. | NOBU | Nobu Nationalnobu Tbk |
| 38. | SDRA | Bank Woori Saudara Indonesia 1906 Tbk |
| 39. | BBHI | Allo Bank Indonesia Tbk |

**Lampiran 2 Hasil Uji Statistik Deskrptif Penelitian Persamaan 1**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date: 11/14/21 Time: 20:33  Sample: 2016 2019 |  | | | | | |
|  | ROA | KI | KA | KM | BSIZE | DER |
| Mean | 1.328320 | 0.659048 | 3.824000 | 7.498959 | 20.85791 | 5.981892 |
| Median | 1.450000 | 0.571429 | 4.000000 | 0.000000 | 20.84216 | 5.339589 |
| Maximum | 4.000000 | 2.000000 | 7.000000 | 21.33484 | 20.98324 | 14.74834 |
| Minimum | -2.250000 | 0.333333 | 1.000000 | 0.000000 | 20.72690 | 1.593700 |
| Std. Dev. | 1.233093 | 0.291345 | 1.107628 | 7.980094 | 0.105093 | 2.702185 |
| Skewness | -0.202787 | 2.834299 | 0.673347 | 0.193170 | 0.020791 | 1.232736 |
| Kurtosis | 3.366319 | 10.75265 | 4.035583 | 1.201368 | 1.486276 | 4.143185 |
| Jarque-Bera | 1.555625 | 480.3985 | 15.03135 | 17.62675 | 11.94317 | 38.46573 |
| Probability | 0.459410 | 0.000000 | 0.000544 | 0.000149 | 0.002550 | 0.000000 |
| Sum | 166.0400 | 82.38095 | 478.0000 | 937.3699 | 2607.239 | 747.7366 |
| Sum Sq. Dev. | 188.5441 | 10.52539 | 152.1280 | 7896.556 | 1.369517 | 905.4235 |
| Observations | 125 | 125 | 125 | 125 | 125 | 125 |

**Lampiran 3 Hasil Uji Statistik Deskriptif Persamaan Penelitian 2**

Date: 11/19/21 Time: 23:20

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Sample: 2019 2020 |  | | | | | |
| ROA | KI | KA | KM | PANDEMI | BSIZE | DER |
| Mean 1.040169 | 0.647350 | 4.067797 | 7.936336 | 0.474576 | 20.85526 | 5.935101 |
| Median 0.710000 | 0.555556 | 4.000000 | 12.50986 | 0.000000 | 20.84216 | 5.375394 |
| Maximum 4.000000 | 1.666667 | 8.000000 | 21.01650 | 1.000000 | 20.98324 | 17.07140 |
| Minimum -1.260000 | 0.500000 | 3.000000 | 0.000000 | 0.000000 | 20.72690 | 2.445600 |
| Std. Dev. 1.044494 | 0.282486 | 1.257589 | 7.705799 | 0.503640 | 0.106697 | 2.673957 |
| Skewness 0.603651 | 2.773733 | 1.340541 | -0.019887 | 0.101827 | 0.054405 | 1.704567 |
| Kurtosis 3.169142 | 9.794274 | 4.206410 | 1.125932 | 1.010369 | 1.460560 | 6.925679 |
| Jarque-Bera 3.653545 | 189.1356 | 21.24891 | 8.637880 | 9.833598 | 5.855049 | 66.45649 |
| Probability 0.160932 | 0.000000 | 0.000024 | 0.013314 | 0.007323 | 0.053529 | 0.000000 |
| Sum 61.37000 | 38.19365 | 240.0000 | 468.2438 | 28.00000 | 1230.460 | 350.1709 |
| Sum Sq. Dev. 63.27610 | 4.628290 | 91.72881 | 3444.001 | 14.71186 | 0.660285 | 414.7028 |
| Observations 59 | 59 | 59 | 59 | 59 | 59 | 59 |

**Lampiran 4 Hasil Uji Chow Persamaan Penelitian 1**

|  |  |  |  |
| --- | --- | --- | --- |
| Redundant Fixed Effects Tests Equation: Untitled  Test cross-section fixed effects |  | | |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 3.800999 | (38,112) | 0.0000 |
| Cross-section Chi-square | 129.228507 | 38 | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: ROA Method: Panel Least Squares Date: 11/14/21 Time: 19:31 Sample: 2016 2019

Periods included: 4

Cross-sections included: 39

Total panel (balanced) observations: 156

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -52.07185 | 39.11880 | -1.331121 | 0.1852 |
| KI | 1.678085 | 0.754852 | 2.223066 | 0.0277 |
| KA | 0.677047 | 0.188780 | 3.586425 | 0.0005 |
| KM | 0.061632 | 0.024968 | 2.468393 | 0.0147 |
| BSIZE | 2.410741 | 1.873918 | 1.286471 | 0.2003 |
| DER | -0.259574 | 0.080443 | -3.226818 | 0.0015 |
| R-squared | 0.202484 | Mean dependent var | | 0.727756 |
| Adjusted R-squared | 0.175900 | S.D. dependent var | | 2.686339 |
| S.E. of regression | 2.438657 | Akaike info criterion | | 4.658474 |
| Sum squared resid | 892.0570 | Schwarz criterion | | 4.775776 |
| Log likelihood | -357.3610 | Hannan-Quinn criter. | | 4.706117 |
| F-statistic | 7.616808 | Durbin-Watson stat | | 0.894737 |
| Prob(F-statistic) | 0.000002 |  | |  |

**Lampiran 5 Hasil Uji Chow Persamaan Penelitian 2**

|  |  |  |  |
| --- | --- | --- | --- |
| Redundant Fixed Effects Tests Equation: Untitled  Test cross-section fixed effects |  | | |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 862.455966 | (38,33) | 0.0000 |
| Cross-section Chi-square | 538.345790 | 38 | 0.0000 |

Cross-section fixed effects test equation: Dependent Variable: ROA

Method: Panel Least Squares Date: 11/19/21 Time: 22:26 Sample: 2019 2020

Periods included: 2

Cross-sections included: 39

Total panel (balanced) observations: 78

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -6013.359 | 5144.350 | -1.168925 | 0.2463 |
| KI | 102.4525 | 104.7987 | 0.977612 | 0.3316 |
| KA | 26.47836 | 21.28968 | 1.243718 | 0.2177 |
| KM | -1.941493 | 3.547966 | -0.547213 | 0.5859 |
| PANDEMI | 2.107045 | 50.96646 | 0.041342 | 0.9671 |
| BSIZE | 280.1454 | 246.1788 | 1.137975 | 0.2590 |
| DER | -2.920521 | 10.28573 | -0.283939 | 0.7773 |
| R-squared | 0.043455 | Mean dependent var | | -34.07705 |
| Adjusted R-squared | -0.037379 | S.D. dependent var | | 219.3476 |
| S.E. of regression | 223.4095 | Akaike info criterion | | 13.74135 |
| Sum squared resid | 3543738. | Schwarz criterion | | 13.95285 |
| Log likelihood | -528.9126 | Hannan-Quinn criter. | | 13.82602 |
| F-statistic | 0.537584 | Durbin-Watson stat | | 0.175496 |
| Prob(F-statistic) | 0.777905 |  | |  |

**Lampiran 6 Hasil Uji Hausman Persamaan Penelitian 1**

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 5.971962 5 0.3090

Cross-section random effects test comparisons:

Variable Fixed Random Var(Diff.) Prob.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| KI | 4.083115 | 2.062480 | 2.642662 | 0.2139 |
| KA | -0.002360 | 0.485826 | 0.080436 | 0.0852 |
| KM | 0.060045 | 0.059483 | 0.000881 | 0.9849 |
| BSIZE | 1.293952 | 1.713528 | 0.083691 | 0.1470 |
| DER | -0.326853 | -0.257615 | 0.018159 | 0.6074 |

Cross-section random effects test equation: Dependent Variable: ROA

Method: Panel Least Squares Date: 11/14/21 Time: 19:33 Sample: 2016 2019

Periods included: 4

Cross-sections included: 39

Total panel (balanced) observations: 156

Variable Coefficient Std. Error t-Statistic Prob.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| C | -27.34583 | 31.33826 | -0.872602 | 0.3847 |
| KI | 4.083115 | 1.914276 | 2.132982 | 0.0351 |
| KA | -0.002360 | 0.370167 | -0.006375 | 0.9949 |
| KM | 0.060045 | 0.042055 | 1.427778 | 0.1561 |
| BSIZE | 1.293952 | 1.502111 | 0.861423 | 0.3908 |
| DER | -0.326853 | 0.169732 | -1.925705 | 0.0567 |

Effects Specification

Cross-section fixed (dummy variables)

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.651683 | Mean dependent var | 0.727756 |
| Adjusted R-squared | 0.517954 | S.D. dependent var | 2.686339 |
| S.E. of regression | 1.865113 | Akaike info criterion | 4.317266 |
| Sum squared resid | 389.6084 | Schwarz criterion | 5.177482 |
| Log likelihood | -292.7467 | Hannan-Quinn criter. | 4.666648 |
| F-statistic | 4.873161 | Durbin-Watson stat | 1.950243 |
| Prob(F-statistic) | 0.000000 |  |  |

**Lampiran 7 Hasil Uji Hausman Persamaan Penelitian 2**

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 0.000000 6 1.0000

\* Cross-section test variance is invalid. Hausman statistic set to zero. Cross-section random effects test comparisons:

Variable Fixed Random Var(Diff.) Prob.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| KI | -39.408511 | -39.545372 | 229.096189 | 0.9928 |
| KA | 0.884180 | -0.139090 | 0.336839 | 0.0779 |
| KM | 23.464269 | 21.992793 | 0.110241 | 0.0000 |
| PANDEMI | -0.829270 | 0.351708 | 0.103947 | 0.0002 |
| BSIZE | -8.472194 | -5.115126 | 2.387502 | 0.0298 |
| DER | -4.015737 | -5.506231 | 0.163876 | 0.0002 |

Cross-section random effects test equation: Dependent Variable: ROA

Method: Panel Least Squares Date: 11/19/21 Time: 22:26 Sample: 2019 2020

Periods included: 2

Cross-sections included: 39

Total panel (balanced) observations: 78

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 8.298430 | 283.1717 | 0.029305 | 0.9768 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| KI | -39.40851 | 47.40191 | -0.831370 | 0.4117 |
| KA | 0.884180 | 3.450679 | 0.256234 | 0.7994 |
| KM | 23.46427 | 1.214481 | 19.32041 | 0.0000 |
| PANDEMI | -0.829270 | 2.701381 | -0.306980 | 0.7608 |
| BSIZE | -8.472194 | 14.03292 | -0.603737 | 0.5501 |
| DER | -4.015737 | 1.800778 | -2.230001 | 0.0327 |

Effects Specification

Cross-section fixed (dummy variables)

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.999038 | Mean dependent var | -34.07705 |
| Adjusted R-squared | 0.997755 | S.D. dependent var | 219.3476 |
| S.E. of regression | 10.39327 | Akaike info criterion | 7.813838 |
| Sum squared resid | 3564.659 | Schwarz criterion | 9.173478 |
| Log likelihood | -259.7397 | Hannan-Quinn criter. | 8.358127 |
| F-statistic | 778.7206 | Durbin-Watson stat | 3.900000 |
| Prob(F-statistic) | 0.000000 |  |  |

**Lampiran 8 Hasil Uji Lagrage Multiplier Persamaan Penelitian 1**

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

|  |  |  |  |
| --- | --- | --- | --- |
|  | Cross-section | Test Hypothesis Time | Both |
| Breusch-Pagan | 35.59552 | 0.567831 | 36.16336 |
|  | (0.0000) | (0.4511) | (0.0000) |
| Honda | 5.966199 | -0.753546 | 3.685902 |
|  | (0.0000) | -- | (0.0001) |
| King-Wu | 5.966199 | -0.753546 | 0.888409 |
|  | (0.0000) | -- | (0.1872) |
| Standardized Honda | 6.533254 | -0.487904 | -0.472821 |
|  | (0.0000) | -- | -- |
| Standardized King-Wu | 6.533254 | -0.487904 | -1.651259 |
|  | (0.0000) | -- | -- |
| Gourierioux, et al.\* | -- | -- | 35.59552 |
|  |  |  | (< 0.01) |
| \*Mixed chi-square asymptotic critical values: | | | |
| 1% | 7.289 | | |
| 5% | 4.321 | | |
| 10% | 2.952 | | |

**Lampiran 9 Hasil Uji Lagrage Multiplier Persamaan Penelitian 2**

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

|  |  |  |  |
| --- | --- | --- | --- |
|  | Cross-section | Test Hypothesis Time | Both |
| Breusch-Pagan | 32.29606 | 1.026316 | 33.32237 |
|  | (0.0000) | (0.3110) | (0.0000) |
| Honda | 5.682962 | -1.013072 | 3.302111 |
|  | (0.0000) | -- | (0.0005) |
| King-Wu | 5.682962 | -1.013072 | -0.089998 |
|  | (0.0000) | -- | -- |
| Standardized Honda | 5.823394 | 1.01E-05 | -1.290795 |
|  | (0.0000) | (0.5000) |  |
|  |  |  | -- |
| Standardized King-Wu | 5.823394 | 1.01E-05 | -6.419006 |
|  | (0.0000) | (0.5000) | -- |
| Gourierioux, et al.\* | -- | -- | 32.29606 |
|  |  |  | (< 0.01) |
| \*Mixed chi-square asymptotic critical values: | | | |
| 1% | 7.289 | | |
| 5% | 4.321 | | |
| 10% | 2.952 | | |

**Lampiran 10 Hasil Uji Normalitas Persamaan Penelitian 1**

12

Series: Standardized Residuals Sample 2016 2019

Observations 125

Mean 0.017292

Median -0.003576

Maximum 1.564050

Minimum -2.233638

Std. Dev. 0.884482

Skewness -0.284946

Kurtosis 2.120799

Jarque-Bera 5.717556

Probability 0.057339

10

8

6

4

2

0

-2.0

-1.5

-1.0

-0.5

0.0

0.5

1.0

1.5

**Lampiran 11 Hasil Uji Normalitas Persamaan Penelitian 2**

12

Series: Standardized Residuals Sample 2019 2020

Observations 59

Mean -0.005122

Median -0.056748

Maximum 1.650857

Minimum -1.316255

Std. Dev. 0.807180

Skewness 0.168587

Kurtosis 2.017654

Jarque-Bera 2.651779

Probability 0.265567

10

8

6

4

2

0

-1.5

-1.0

-0.5

0.0

0.5

1.0

1.5

**Lampiran 12 Hasil Uji Multikolinearitas Persamaan Penelitian 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | KI | KA | KM | BSIZE | DER |
| KI | 1.000000 | -0.147548 | 0.238264 | 0.004721 | -0.060624 |
| KA | -0.147548 | 1.000000 | 0.143139 | -0.111045 | 0.286485 |
| KM | 0.238264 | 0.143139 | 1.000000 | 0.088356 | -0.026870 |
| BSIZE | 0.004721 | -0.111045 | 0.088356 | 1.000000 | -0.042745 |
| DER | -0.060624 | 0.286485 | -0.026870 | -0.042745 | 1.000000 |

**Lampiran 13 Hasil Uji Multikolinearitas Persamaan Penelitian 2**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | KI | KA | KM | PANDEMI | BSIZE | DER |
| KI | 1.000000 | -0.171200 | 0.175859 | 0.037269 | -0.074817 | -0.011445 |
| KA | -0.171200 | 1.000000 | 0.262901 | 0.138876 | -0.057799 | 0.332878 |
| KM | 0.175859 | 0.262901 | 1.000000 | 0.018960 | 0.044006 | 0.059841 |
| PANDEMI | 0.037269 | 0.138876 | 0.018960 | 1.000000 | -0.080086 | 0.104221 |
| BSIZE | -0.074817 | -0.057799 | 0.044006 | -0.080086 | 1.000000 | -0.053655 |
| DER | -0.011445 | 0.332878 | 0.059841 | 0.104221 | -0.053655 | 1.000000 |

**Lampiran 14 Hasil Uji Heteroskedastisitas Persamaan Penelitian**

Dependent Variable: RESABS

Method: Panel EGLS (Cross-section random effects) Date: 11/14/21 Time: 20:18

Sample: 2016 2019

Periods included: 4

Cross-sections included: 32

Total panel (unbalanced) observations: 125

Swamy and Arora estimator of component variances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -0.931133 | 8.987352 | -0.103605 | 0.9177 |
| KI | 0.196824 | 0.199069 | 0.988720 | 0.3248 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| KA | 0.056990 | 0.050242 | 1.134310 | 0.2589 |
| KM | 0.006582 | 0.006991 | 0.941495 | 0.3484 |
| BSIZE | 0.061383 | 0.429690 | 0.142854 | 0.8866 |
| DER | 0.020923 | 0.021270 | 0.983709 | 0.3273 |

Effects Specification

S.D. Rho

Cross-section random 0.351317 0.3488

Idiosyncratic random 0.480037 0.6512

Weighted Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.042311 | Mean dependent var | 0.494760 |
| Adjusted R-squared | 0.002072 | S.D. dependent var | 0.486282 |
| S.E. of regression | 0.487826 | Sum squared resid | 28.31898 |
| F-statistic | 1.051480 | Durbin-Watson stat | 2.014715 |
| Prob(F-statistic) | 0.390924 |  |  |
|  | Unweighted Statistics | |  |
| R-squared | -0.015375 Mean dependent var | | 0.876995 |
| Sum squared resid | 43.90206 Durbin-Watson stat | | 1.299590 |

**Lampiran 15 Hasil Uji Heterokedastisitas Persamaan Penelitian 2**

Dependent Variable: RESABS

Method: Panel EGLS (Cross-section random effects) Date: 11/19/21 Time: 23:18

Sample: 2019 2020

Periods included: 2

Cross-sections included: 30

Total panel (unbalanced) observations: 59

Swamy and Arora estimator of component variances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -18.85741 | 17.69097 | -1.065934 | 0.2914 |
| KI | -0.322241 | 0.332434 | -0.969340 | 0.3369 |
| KA | -0.108434 | 0.080937 | -1.339722 | 0.1862 |
| KM | -0.001975 | 0.012396 | -0.159310 | 0.8740 |
| PANDEMI | 0.113538 | 0.180004 | 0.630750 | 0.5310 |
| BSIZE | 0.971687 | 0.845785 | 1.148859 | 0.2559 |
| DER | 0.025443 | 0.035530 | 0.716082 | 0.4771 |

Effects Specification

S.D. Rho

Cross-section random 0.000000 0.0000

Idiosyncratic random 0.679476 1.0000

Weighted Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.095116 | Mean dependent var | 0.946901 |
| Adjusted R-squared | -0.009293 | S.D. dependent var | 0.618236 |
| S.E. of regression | 0.621102 | Sum squared resid | 20.05992 |

|  |  |  |
| --- | --- | --- |
| F-statistic Prob(F-statistic) | 0.910991 Durbin-Watson stat  0.494469 | 2.432243 |
|  | Unweighted Statistics |  |
| R-squared | 0.095116 Mean dependent var | 0.946901 |
| Sum squared resid | 20.05992 Durbin-Watson stat | 2.432243 |

**Lampiran 16 Hasil Uji Persamaan Penelitian 1**

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects) Date: 11/14/21 Time: 20:21

Sample: 2016 2019

Periods included: 4

Cross-sections included: 32

Total panel (unbalanced) observations: 125

Swamy and Arora estimator of component variances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 11.74201 | 12.64458 | 0.928620 | 0.3550 |
| KI | 0.553730 | 0.277062 | 1.998580 | 0.0479 |
| KA | 0.082599 | 0.070172 | 1.177099 | 0.2415 |
| KM | 0.056514 | 0.009756 | 5.792981 | 0.0000 |
| BSIZE | -0.493201 | 0.604552 | -0.815813 | 0.4162 |
| DER | -0.208700 | 0.029610 | -7.048233 | 0.0000 |

Effects Specification

S.D. Rho

Cross-section random 0.466679 0.3226

Idiosyncratic random 0.676313 0.6774

Weighted Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.428084 | Mean dependent var | 0.775865 |
| Adjusted R-squared | 0.404054 | S.D. dependent var | 0.940416 |
| S.E. of regression | 0.731023 | Sum squared resid | 63.59293 |
| F-statistic | 17.81450 | Durbin-Watson stat | 1.716628 |
| Prob(F-statistic) | 0.000000 |  |  |
|  | Unweighted | Statistics |  |
| R-squared | 0.485300 | Mean dependent var | 1.328320 |
| Sum squared resid | 97.04373 | Durbin-Watson stat | 1.124910 |

**Lampiran 17 Hasil Uji Persamaan Penelitian 2**

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects) Date: 11/19/21 Time: 23:19

Sample: 2019 2020

Periods included: 2

Cross-sections included: 30

Total panel (unbalanced) observations: 59

Swamy and Arora estimator of component variances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -27.02650 | 14.65608 | -1.844048 | 0.0709 |
| KI | 0.860009 | 0.303520 | 2.833454 | 0.0065 |
| KA | 0.154596 | 0.085848 | 1.800817 | 0.0775 |
| KM | 0.041761 | 0.012433 | 3.358787 | 0.0015 |
| PANDEMI | -0.287995 | 0.138515 | -2.079163 | 0.0426 |
| BSIZE | 1.329233 | 0.698685 | 1.902477 | 0.0627 |
| DER | -0.173551 | 0.035493 | -4.889760 | 0.0000 |

Effects Specification

S.D. Rho

Cross-section random 0.580319 0.5807

Idiosyncratic random 0.493144 0.4193

Weighted Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| R-squared | 0.515055 | Mean dependent var | 0.539876 |
| Adjusted R-squared | 0.459100 | S.D. dependent var | 0.736465 |
| S.E. of regression | 0.540246 | Sum squared resid | 15.17703 |
| F-statistic | 9.204780 | Durbin-Watson stat | 1.802539 |
| Prob(F-statistic) | 0.000001 |  |  |
|  | Unweighted | Statistics |  |
| R-squared | 0.402763 | Mean dependent var | 1.040169 |
| Sum squared resid | 37.79081 | Durbin-Watson stat | 0.723911 |