BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh tanggung jawab sosial perusahaan terhadap kinerja keuangan perusahaan perbankan. Tanggung jawab sosial dalam penelitian ini dipisahkan atau dikelompokkan menjadi 6 kelompok yang masing-masing adalah tanggung jawab atas ekonomi, tanggung jawab atas lingkungan, tanggung jawab atas tenaga kerja, tanggung jawab terhadap hak asasi manusia, tanggung jawab pada masyarakat sosial, dan tanggung jawab atas produk (produk perusahaan perbankan: jasa dan pelayanan). Tanggung jawab sosial adalah kegiatan yang wajib untuk dilakukan oleh perusahaan yang telah *go public* sebagai bentuk pemenuhan hukum yang berlaku sesuai dengan undang-undang perseroan terbatas yang telah ditentukan oleh pemerintah. Namun dalam pelaksanaannya belum semua perusahaan memenuhi tanggung jawab ini, hal ini dapat dilihat dari skor sosial masing-masing perusahaan. Pemenuhan akan tanggung jawab sosial ini dipercaya sebagai cara untuk menyeimbangkan 3 pilar *sustainability* yang telah diungkapkan oleh John Elkington (1997) dengan tujuan terciptanya keberlanjutan hidup perusahaan. Menjadi semakin menarik karena perusahaan perbankan yang merupakan perusahaan yang bergerak di bidang jasa, yang tidak memberikan dampak buruk secara langsung (contoh: limbah pertambangan dan manufaktur) kepada lingkungan dan masyarakat ikut serta dan mengikuti tren dalam pelaksanaan tanggung jawab sosial.

Dari hasil pengujian dan analisis yang telah dilakukan maka dapat disimpulkan bahwa:

1. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_LA, CSR_HR, CSR_SO, dan CSR_PR tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh ROA. Sebaliknya variabel kontrol SIZE berperan sebagai variabel independen dan memiliki pengaruh yang positif dan signifikan terhadap ROA perusahaan perbankan. Dengan demikian hipotesis pertama yang menyatakan bahwa CSR berpengaruh positif terhadap ROA perusahaan tidak didukung. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Senyigit dan Shuaibu (2017) bahwa CSR tidak berpengaruh terhadap ROA, melainkan SIZE perusahaan yang memiliki pengaruh positif terhadap ROA perusahaan perbankan.
2. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_LA, CSR_HR, CSR_SO, dan CSR_PR tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh ROE. Sebaliknya variabel kontrol SIZE dan DER berperan sebagai variabel independen dan memiliki pengaruh yang positif dan signifikan terhadap ROE perusahaan perbankan. Dengan demikian hipotesis kedua yang menyatakan bahwa CSR berpengaruh positif terhadap ROE perusahaan tidak didukung.
3. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_LA, CSR_HR, CSR_SO, dan CSR_PR tidak memiliki pengaruh

terhadap kinerja keuangan perusahaan yang diproksikan oleh NIM. Sebaliknya variabel kontrol DER berperan sebagai variabel independen dan memiliki pengaruh yang negatif dan signifikan terhadap NIM perusahaan perbankan. Dengan demikian hipotesis ketiga yang menyatakan bahwa CSR berpengaruh positif terhadap NIM perusahaan tidak didukung.

4. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_LA, CSR_HR, CSR_SO, dan CSR_PR tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh BOPO. Sebaliknya variabel kontrol SIZE berperan sebagai variabel independen dan memiliki pengaruh yang negatif dan signifikan terhadap BOPO perusahaan perbankan. Dengan demikian hipotesis keempat yang menyatakan bahwa CSR berpengaruh negatif terhadap BOPO perusahaan tidak didukung.
5. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_LA, CSR_HR, CSR_SO, dan CSR_PR tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh CAR. Sebaliknya variabel kontrol DER berperan sebagai variabel independen dan memiliki pengaruh yang negatif dan signifikan terhadap CAR perusahaan perbankan. Dengan demikian hipotesis kelima yang menyatakan bahwa CSR berpengaruh positif terhadap CAR perusahaan tidak didukung.

6. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_HR, dan CSR_SO tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh BDR. Tanggung jawab sosial yang diproksikan oleh CSR_LA memiliki pengaruh yang positif dan signifikan. Tanggung jawab sosial yang diproksikan oleh CSR_PR memiliki pengaruh yang negatif dan signifikan. Disisi lain variabel kontrol SIZE berperan sebagai variabel independen dan memiliki pengaruh yang negatif dan signifikan terhadap BDR perusahaan perbankan. Dengan demikian hipotesis keenam yang menyatakan bahwa CSR berpengaruh negatif terhadap BDR perusahaan didukung.
7. Tanggung jawab sosial yang diproksikan oleh CSR_EC, CSR_EN, CSR_HR, dan CSR_SO tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh NPL. Tanggung jawab sosial yang diproksikan oleh CSR_LA memiliki pengaruh yang positif dan signifikan. Tanggung jawab sosial yang diproksikan oleh CSR_PR memiliki pengaruh yang negatif dan signifikan. Disisi lain variabel kontrol SIZE berperan sebagai variabel independen dan memiliki pengaruh yang negatif dan signifikan terhadap NPL perusahaan perbankan. Dengan demikian hipotesis ketujuh yang menyatakan bahwa CSR berpengaruh negatif terhadap NPL perusahaan didukung.
8. Tanggung jawab sosial yang diproksikan oleh CSR_EN, CSR_HR, dan CSR_SO tidak memiliki pengaruh terhadap kinerja keuangan perusahaan yang diproksikan oleh LDR. Tanggung jawab sosial yang diproksikan oleh

CSR_LA dan CSR_EC memiliki pengaruh yang negatif dan signifikan. Tanggung jawab sosial yang diproksikan oleh CSR_PR memiliki pengaruh yang positif dan signifikan. Disisi lain variabel kontrol SIZE berperan sebagai variabel independen dan memiliki pengaruh yang positif dan signifikan terhadap LDR perusahaan perbankan, sedangkan variabel kontrol DER memiliki pengaruh yang negatif dan signifikan terhadap LDR perusahaan perbankan. Dengan demikian hipotesis kedelapan yang menyatakan bahwa CSR berpengaruh positif terhadap LDR perusahaan didukung.

5.2. Implikasi Manajerial

Berdasarkan hasil penelitian ditemukan bahwa pengungkapan tanggung jawab sosial yang diproksikan oleh tanggung jawab atas produk memiliki pengaruh yang positif terhadap kinerja keuangan yang diproksikan oleh BDR, NPL, dan LDR. Tanggung jawab atas produk perusahaan perbankan memiliki arti bahwa perusahaan harus meningkatkan kualitas pelayanannya dalam berbagai aspek seperti poin yang telah dinyatakan dalam standar GRI-G4. Tanggung jawab atas produk tidak terlepas hanya pada menjaga privasi dan keamanan dana pelanggan, tetapi juga mengarah pada komunikasi kedua belah pihak terkait produk dan layanan perusahaan, sehingga kepercayaan yang ada dapat semakin ditingkatkan dan menguatkan loyalitas pelanggan perusahaan.

Menurunnya nilai rasio BDR dan NPL serta meningkatnya nilai LDR perusahaan akan membawa perusahaan kepada pertumbuhan berkelanjutan. Seperti roda yang berputar, semakin menurunnya BDR dan NPL maka rasio

pengembalian akan meningkat, dan dana yang ada dapat digunakan untuk perputaran pendapatan perusahaan dan meningkatkan nilai rasio LDR. Meningkatnya LDR perusahaan menunjukkan tingkat likuiditas yang tinggi yang berarti tingkat pengembalian yang diperoleh juga cepat. Likuiditas yang tinggi menjadi keuntungan bagi semua pihak. Bagi bank sebagai perusahaan, likuiditas tinggi akan mengurangi beban biaya dalam pembayaran bunga kepada nasabah dan pihak ketiga yang mempercayakan dananya. Bagi nasabah, perusahaan yang likuid lebih dapat dipercaya. Bagi investor, perusahaan bank yang likuid akan mendatangkan keuntungan yang lebih besar dibandingkan dengan perusahaan yang kurang likuid.

5.3. Keterbatasan Penelitian

Penelitian ini hanya berfokus pada perusahaan perbankan yang terdaftar di BEI pada periode 2013-2017 ditambah dengan kriteria pemilihan sampel, sehingga hanya terapat 25 perusahaan yang menjadi objek penelitian. Perusahaan perbankan yang dipilih tidak dikelompokkan berdasarkan kriteria perbankan, sehingga perusahaan yang besar dan kecil, baik perusahaan dan BUMN, tercampur hasil perhitungannya di dalam penelitian dan dapat menyebabkan bias dari hasil penelitian.

5.4. Saran Penelitian

Berikut ini disampaikan saran dari peneliti yang dapat digunakan sebagai acuan atas penelitian-penelitian selanjutnya yang akan datang:

1. Penelitian yang akan datang diharapkan dalam pemilihan sampel agar lebih spesifik sehingga hasil yang ditunjukkan menjadi semakin akurat dan mengurangi bias dari hasil penelitian.
2. Penelitian yang akan datang diharapkan untuk lebih menambah objek penelitian agar dapat melihat lebih luas atas fenomena yang ada.
3. Penelitian yang akan datang diharapkan menambah periode penelitian dan menggunakan metode yang lain agar dapat digunakan sebagai pembanding.
4. Penelitian yang akan datang diharapkan menambah atau menggunakan variabel yang berbeda dari penelitian ini, sehingga akan melengkapi penelitian yang telah dilakukan sebelumnya terkait ada atau tidaknya pengaruh tanggung jawab sosial terhadap kinerja keuangan perusahaan.

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LAMPIRAN 1

NAMA PERUSAHAAN SAMPEL PENELITIAN

LAMPIRAN 1.1

DAFTAR POPULASI PENELITIAN

No	Kode Saham	Nama Perusahaan	Tahun Listed
1	AGRO	Bank Rakyat Indonesia Agro Niaga Tbk	2003
2	AGRS	Bank Agris Tbk	2014
3	ARTO	Bank Artos Indonesia Tbk	2016
4	BABP	Bank MNC Internasional Tbk	2002
5	BACA	Bank Capital Indonesia Tbk	2007
6	BBCA	Bank Central Asia Tbk	2000
7	BBHI	Bank Harda Internasional Tbk	2015
8	BBKP	Bank Bukopin Tbk	2006
9	BBMD	Bank Mestika Dharma	2013
10	BBNI	Bank Negara Indonesia (Persero) Tbk	1996
11	BBNP	Bank Nusantara Parahyangan Tbk	2001
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk	2003
13	BBTN	Bank Tabungan Negara (Persero) Tbk	2009
14	BBYB	Bank Yudha Bhakti Tbk	2015
15	BCIC	Bank J Trust Indonesia Tbk	1997
16	BDMN	Bank Danamon Indonesia Tbk	1989
17	BEKS	Bank Pembangunan Daerah Banten Tbk	2001
18	BGTB	Bank Ganesha Tbk	2016
19	BINA	Bank Ina Perdana	2014
20	BJBR	Bank Jabar Banten Tbk	2010
21	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk	2012
22	BKSW	Bank QNB Indonesia Tbk	2002
23	BMAS	Bank Maspion Indonesia Tbk	2013
24	BMRI	Bank Mandiri (Persero) Tbk	2003
25	BNBA	Bank Bumi Arta Tbk	1999
26	BNGA	Bank CIMB Niaga Tbk	1989
27	BNII	Bank Maybank Indonesia Tbk	1989
28	BNLI	Bank Permata Tbk	1990
29	BSIM	Bank Sinar Mas Tbk	2010
30	BSWD	Bank of India Indonesia Tbk	2002
31	BTPN	Bank Tabungan Pensiunan Nasional Tbk	2008
32	BVIC	Bank Victoria International Tbk	1999
33	DNAR	Bank Dinar Indonesia Tbk	2014
34	INPC	Bank Artha Graha International Tbk	1990
35	MAYA	Bank Mayapada Internasional Tbk	1997
36	MCOR	Bank China Construction Bank Tbk	2007

37	MEGA	Bank Mega Tbk	2000
38	NAGA	Bank Mitraniaga Tbk	2013
39	NISP	Bank OCBC NISP Tbk	1994
40	NOBU	Bank Nationalnobu Tbk	2013
41	PNBN	Bank Pan Indonesia	1982
42	PNBS	Bank Panin Syariah Tbk	2014
43	SDRA	Bank Woori Bersaudara 1906 Tbk	2006

LAMPIRAN 1.2

DAFTAR PERUSAHAAN YANG MEMENUHI KRITERIA SAMPEL

No	Kode Saham	Nama Perusahaan	Kriteria			Sampel
			1	2	3	
1	AGRO	Bank Rakyat Indonesia Agro Niaga Tbk	√	√	√	1
2	AGRS	Bank Agris Tbk	x	x	x	x
3	ARTO	Bank Artos Indonesia Tbk	x	x	x	x
4	BABP	Bank MNC Internasional Tbk	√	x	x	x
5	BACA	Bank Capital Indonesia Tbk	√	√	√	2
6	BBCA	Bank Central Asia Tbk	√	√	√	3
7	BBHI	Bank Harda Internasional Tbk	x	x	x	x
8	BBKP	Bank Bukopin Tbk	√	√	√	4
9	BBMD	Bank Mestika Dharma	x	x	x	x
10	BBNI	Bank Negara Indonesia (Persero) Tbk	√	√	√	5
11	BBNP	Bank Nusantara Parahyangan Tbk	√	√	√	6
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk	√	√	√	7
13	BBTN	Bank Tabungan Negara (Persero) Tbk	√	√	√	8
14	BBYB	Bank Yudha Bhakti Tbk	x	x	x	x
15	BCIC	Bank J Trust Indonesia Tbk	√	x	x	x
16	BDMN	Bank Danamon Indonesia Tbk	√	√	√	9
17	BEKS	Bank Pembangunan Daerah Banten Tbk	√	x	x	x
18	BGTB	Bank Ganesha Tbk	x	x	x	x
19	BINA	Bank Ina Perdana	x	x	x	x
20	BJBR	Bank Jabar Banten Tbk	√	√	√	10
21	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk	√	√	√	11
22	BKSW	Bank QNB Indonesia Tbk	√	√	√	12
23	BMAS	Bank Maspion Indonesia Tbk	x	x	x	x
24	BMRI	Bank Mandiri (Persero) Tbk	√	√	√	13
25	BNBA	Bank Bumi Arta Tbk	√	√	√	14
26	BNGA	Bank CIMB Niaga Tbk	√	√	√	15
27	BNII	Bank Maybank Indonesia Tbk	√	√	√	16
28	BNLI	Bank Permata Tbk	√	√	√	17
29	BSIM	Bank Sinar Mas Tbk	√	√	√	18
30	BSWD	Bank of India Indonesia Tbk	√	√	x	x
31	BTPN	Bank Tabungan Pensiunan Nasional Tbk	√	√	√	19
32	BVIC	Bank Victoria International Tbk	√	√	√	20
33	DNAR	Bank Dinar Indonesia Tbk	x	x	x	x
34	INPC	Bank Artha Graha International Tbk	√	√	√	21
35	MAYA	Bank Mayapada Internasional Tbk	√	√	√	22
36	MCOR	Bank China Construction Bank Tbk	√	x	x	x

37	MEGA	Bank Mega Tbk	√	√	√	23
38	NAGA	Bank Mitraniaga Tbk	x	x	x	x
39	NISP	Bank OCBC NISP Tbk	√	√	√	24
40	NOBU	Bank Nationalnobu Tbk	x	x	x	x
41	PNBN	Bank Pan Indonesia	√	√	√	25
42	PNBS	Bank Panin Syariah Tbk	x	x	x	x
43	SDRA	Bank Woori Bersaudara 1906 Tbk	√	x	x	x

LAMPIRAN 2

HASIL PERHITUNGAN RASIO PENELITIAN

- CSR_EC
- CSR_EN
- CSR_LA
- CSR_HR
- CSR_SO
- CSR_PR
- SIZE
- DER
- ROA
- ROE
- NIM
- BOPO
- CAR
- BDR
- NPL
- LDR

LAMPIRAN 2.1

HASIL PERHITUNGAN INDEKS CSR

KATEGORI EKONOMI (X1)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.5556	0.5556	0.5556	0.5556	0.6667
2	BACA	0.2222	0.3333	0.4444	0.5556	0.5556
3	BBCA	0.3333	0.4444	0.4444	0.4444	0.4444
4	BBKP	0.5556	0.6667	0.5556	0.5556	0.6667
5	BBNI	0.5556	0.5556	0.5556	0.4444	0.4444
6	BBNP	0.3333	0.3333	0.2222	0.4444	0.4444
7	BBRI	0.8889	0.6667	0.8889	0.6667	0.6667
8	BBTN	0.8889	0.7778	0.8889	0.7778	0.7778
9	BDMN	0.5556	0.5556	0.4444	0.4444	0.5556
10	BJBR	1.0000	0.7778	0.7778	0.7778	0.8889
11	BJTM	0.8889	0.6667	0.6667	0.4444	0.4444
12	BKSW	0.1111	0.4444	0.3333	0.3333	0.3333
13	BMRI	0.7778	0.7778	0.6667	0.8889	0.3333
14	BNBA	0.3333	0.3333	0.3333	0.3333	0.3333
15	BNGA	0.4444	0.4444	0.4444	0.3333	0.3333
16	BNII	0.4444	0.4444	0.3333	0.4444	0.3333
17	BNLI	0.5556	0.4444	0.4444	0.4444	0.4444
18	BSIM	0.5556	0.5556	0.6667	0.5556	0.5556
19	BTPN	0.5556	0.6667	0.6667	0.7778	0.6667
20	BVIC	0.5556	0.6667	0.7778	0.6667	0.7778
21	INPC	0.4444	0.4444	0.5556	0.5556	0.5556
22	MAYA	0.4444	0.4444	0.6667	0.5556	0.3333
23	MEGA	0.5556	0.6667	0.6667	0.6667	0.6667
24	NISP	1.0000	0.4444	0.2222	0.2222	0.2222
25	PNBN	0.8889	1.0000	0.7778	0.8889	0.8889

LAMPIRAN 2.2

HASIL PERHITUNGAN INDEKS CSR

KATEGORI LINGKUNGAN (X2)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0588	0.0882	0.1176	0.1176	0.1765
2	BACA	0.1176	0.1176	0.1176	0.1176	0.1176
3	BBCA	0.2353	0.2059	0.3235	0.2647	0.2647
4	BBKP	0.0882	0.0588	0.0882	0.0882	0.1765
5	BBNI	0.0882	0.1176	0.1176	0.0588	0.0588
6	BBNP	0.0588	0.1765	0.1765	0.2353	0.2353
7	BBRI	0.3824	0.3235	0.2059	0.1471	0.1471
8	BBTN	0.1765	0.4706	0.3235	0.2941	0.1765
9	BDMN	0.1471	0.1471	0.0882	0.1765	0.1765
10	BJBR	0.5294	0.4118	0.3529	0.3824	0.2353
11	BJTM	0.3235	0.2941	0.3235	0.3235	0.1176
12	BKSW	0.0000	0.1765	0.2353	0.2353	0.2647
13	BMRI	0.0882	0.2941	0.2941	0.3235	0.0294
14	BNBA	0.0000	0.0294	0.0882	0.1471	0.1765
15	BNGA	0.0294	0.0588	0.0294	0.0588	0.0294
16	BNII	0.0882	0.0882	0.0294	0.0294	0.0882
17	BNLI	0.1176	0.2941	0.1765	0.2059	0.2059
18	BSIM	0.2059	0.1176	0.1176	0.1176	0.1471
19	BTPN	0.0294	0.0588	0.1765	0.2059	0.2647
20	BVIC	0.0882	0.1176	0.1471	0.2059	0.2059
21	INPC	0.1176	0.1765	0.1765	0.2647	0.3235
22	MAYA	0.0588	0.1176	0.2647	0.2647	0.2941
23	MEGA	0.1176	0.0882	0.1176	0.1176	0.1471
24	NISP	0.5588	0.1176	0.0588	0.0588	0.2353
25	PNBN	0.4118	0.3824	0.3824	0.3529	0.3529

LAMPIRAN 2.3

HASIL PERHITUNGAN INDEKS CSR

SUBKATEGORI TENAGA KERJA (X3)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.2500	0.2500	0.4375	0.4375	0.5000
2	BACA	0.2500	0.2500	0.3125	0.3750	0.4375
3	BBCA	0.3750	0.2500	0.5000	0.2500	0.5000
4	BBKP	0.5625	0.5625	0.4375	0.4375	0.4375
5	BBNI	0.4375	0.4375	0.4375	0.5625	0.5000
6	BBNP	0.3125	0.4375	0.4375	0.5000	0.6250
7	BBRI	0.8125	0.6250	0.5625	0.5000	0.3750
8	BBTN	0.6250	0.5000	0.8125	0.8750	0.7500
9	BDMN	0.3125	0.3750	0.2500	0.5000	0.5625
10	BJBR	0.8750	0.5625	0.5625	0.5000	0.5000
11	BJTM	0.9375	0.5625	0.5625	0.3125	0.5000
12	BKSW	0.1250	0.3750	0.5000	0.6250	0.6250
13	BMRI	0.3750	0.5625	0.6250	0.8750	0.5000
14	BNBA	0.1875	0.1875	0.4375	0.5000	0.5000
15	BNGA	0.4375	0.3750	0.4375	0.4375	0.5000
16	BNII	0.4375	0.5000	0.4375	0.4375	0.4375
17	BNLI	0.1875	0.3125	0.4375	0.5000	0.5000
18	BSIM	0.5000	0.5625	0.5625	0.5000	0.6250
19	BTPN	0.5000	0.4375	0.4375	0.5000	0.5625
20	BVIC	0.3750	0.3750	0.4375	0.4375	0.5000
21	INPC	0.3125	0.4375	0.4375	0.5000	0.5000
22	MAYA	0.2500	0.3125	0.5000	0.5000	0.5000
23	MEGA	0.3125	0.3125	0.3750	0.3750	0.3750
24	NISP	0.8750	0.4375	0.5625	0.7500	0.6875
25	PNBN	0.6250	0.6250	0.6250	0.6250	0.6250

LAMPIRAN 2.4

HASIL PERHITUNGAN INDEKS CSR

SUBKATEGORI HAK ASASI MANUSIA (X4)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0833	0.1667	0.1667	0.2500	0.2500
2	BACA	0.1667	0.1667	0.1667	0.2500	0.2500
3	BBCA	0.0000	0.0000	0.0000	0.0000	0.0000
4	BBKP	0.1667	0.3333	0.2500	0.1667	0.3333
5	BBNI	0.1667	0.1667	0.1667	0.1667	0.1667
6	BBNP	0.0000	0.2500	0.3333	0.3333	0.3333
7	BBRI	0.5833	0.1667	0.0833	0.0833	0.0833
8	BBTN	0.0833	0.0833	0.6667	0.4167	0.3333
9	BDMN	0.0833	0.1667	0.0833	0.2500	0.1667
10	BJBR	0.7500	0.3333	0.2500	0.3333	0.1667
11	BJTM	0.6667	0.0833	0.1667	0.0833	0.1667
12	BKSW	0.0000	0.2500	0.2500	0.3333	0.3333
13	BMRI	0.2500	0.4167	0.3333	0.7500	0.2500
14	BNBA	0.0833	0.1667	0.1667	0.2500	0.2500
15	BNGA	0.2500	0.1667	0.1667	0.0833	0.0833
16	BNII	0.1667	0.0833	0.0000	0.0000	0.0000
17	BNLI	0.0833	0.0833	0.0833	0.0833	0.0833
18	BSIM	0.1667	0.2500	0.2500	0.2500	0.2500
19	BTPN	0.3333	0.3333	0.2500	0.2500	0.2500
20	BVIC	0.0833	0.2500	0.2500	0.2500	0.3333
21	INPC	0.1667	0.3333	0.2500	0.3333	0.3333
22	MAYA	0.1667	0.1667	0.2500	0.3333	0.3333
23	MEGA	0.1667	0.1667	0.1667	0.2500	0.2500
24	NISP	0.7500	0.0000	0.0000	0.1667	0.0000
25	PNBN	0.3333	0.3333	0.3333	0.3333	0.4167

LAMPIRAN 2.5

HASIL PERHITUNGAN INDEKS CSR

SUBKATEGORI SOSIAL MASYARAKAT (X5)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0909	0.0909	0.0909	0.0909	0.2727
2	BACA	0.0909	0.0909	0.1818	0.1818	0.0909
3	BBCA	0.0909	0.1818	0.2727	0.1818	0.1818
4	BBKP	0.1818	0.1818	0.1818	0.2727	0.1818
5	BBNI	0.2727	0.3636	0.2727	0.1818	0.1818
6	BBNP	0.0909	0.1818	0.1818	0.1818	0.1818
7	BBRI	0.5455	0.3636	0.4545	0.2727	0.2727
8	BBTN	0.1818	0.1818	0.8182	0.4545	0.1818
9	BDMN	0.2727	0.3636	0.2727	0.2727	0.3636
10	BJBR	0.6364	0.6364	0.5455	0.5455	0.3636
11	BJTM	0.7273	0.2727	0.3636	0.1818	0.2727
12	BKSW	0.0909	0.1818	0.1818	0.1818	0.1818
13	BMRI	0.2727	0.5455	0.5455	0.7273	0.1818
14	BNBA	0.0909	0.0909	0.0909	0.0909	0.1818
15	BNGA	0.0909	0.2727	0.2727	0.3636	0.1818
16	BNII	0.0909	0.1818	0.2727	0.2727	0.1818
17	BNLI	0.1818	0.2727	0.1818	0.1818	0.1818
18	BSIM	0.0909	0.0909	0.1818	0.1818	0.1818
19	BTPN	0.2727	0.3636	0.2727	0.3636	0.3636
20	BVIC	0.2727	0.2727	0.2727	0.3636	0.2727
21	INPC	0.0909	0.2727	0.2727	0.2727	0.2727
22	MAYA	0.0909	0.0909	0.1818	0.2727	0.2727
23	MEGA	0.2727	0.4545	0.4545	0.3636	0.3636
24	NISP	0.6364	0.2727	0.2727	0.1818	0.2727
25	PNBN	0.4545	0.4545	0.3636	0.4545	0.5455

LAMPIRAN 2.6

HASIL PERHITUNGAN INDEKS CSR

SUBKATEGORI TANGGUNG JAWAB ATAS PRODUK (X6)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.2222	0.2222	0.2222	0.3333	0.3333
2	BACA	0.2222	0.3333	0.3333	0.3333	0.3333
3	BBCA	0.3333	0.3333	0.2222	0.1111	0.2222
4	BBKP	0.4444	0.3333	0.2222	0.2222	0.3333
5	BBNI	0.2222	0.3333	0.2222	0.2222	0.2222
6	BBNP	0.2222	0.2222	0.3333	0.3333	0.4444
7	BBRI	0.7778	0.3333	0.4444	0.2222	0.2222
8	BBTN	0.3333	0.2222	0.7778	0.6667	0.4444
9	BDMN	0.3333	0.2222	0.2222	0.2222	0.3333
10	BJBR	0.7778	0.4444	0.4444	0.2222	0.3333
11	BJTM	0.8889	0.2222	0.3333	0.2222	0.2222
12	BKSW	0.0000	0.3333	0.2222	0.2222	0.2222
13	BMRI	0.2222	0.3333	0.8889	1.0000	0.3333
14	BNBA	0.2222	0.2222	0.3333	0.3333	0.3333
15	BNGA	0.2222	0.3333	0.3333	0.3333	0.4444
16	BNII	0.2222	0.4444	0.2222	0.4444	0.3333
17	BNLI	0.2222	0.4444	0.3333	0.3333	0.4444
18	BSIM	0.3333	0.4444	0.4444	0.3333	0.3333
19	BTPN	0.2222	0.4444	0.4444	0.5556	0.4444
20	BVIC	0.2222	0.2222	0.4444	0.3333	0.3333
21	INPC	0.2222	0.3333	0.3333	0.3333	0.3333
22	MAYA	0.1111	0.3333	0.4444	0.4444	0.4444
23	MEGA	0.5556	0.5556	0.4444	0.5556	0.5556
24	NISP	0.7778	0.3333	0.2222	0.1111	0.3333
25	PNBN	0.3333	0.4444	0.3333	0.4444	0.4444

LAMPIRAN 2.7

HASIL PERHITUNGAN *GROWTH FIRM SIZE* (X7)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0154	0.0141	0.0169	0.0189	0.0217
2	BACA	0.0146	0.0162	0.0167	0.0095	0.0085
3	BBCA	0.0057	0.0053	0.0036	0.0064	0.0051
4	BBKP	0.0031	0.0071	0.0087	0.0056	0.0019
5	BBNI	0.0115	0.0058	0.0152	0.0128	0.0121
6	BBNP	0.0121	-0.0033	-0.0059	-0.0070	-0.0010
7	BBRI	0.0095	0.0182	0.0067	0.0096	0.0082
8	BBTN	0.0086	0.0052	0.0091	0.0115	0.0103
9	BDMN	0.0139	0.0050	-0.0032	-0.0064	0.0018
10	BJBR	0.0001	0.0037	0.0085	0.0077	0.0063
11	BJTM	0.0073	0.0080	0.0068	0.0003	0.0101
12	BKSW	0.0534	0.0376	0.0124	-0.0032	0.0006
13	BMRI	0.0070	0.0075	0.0030	0.0064	0.0038
14	BNBA	0.0098	0.0157	0.0154	0.0051	-0.0010
15	BNGA	0.0054	0.0033	0.0012	0.0006	0.0050
16	BNII	0.0104	0.0010	0.0050	0.0030	0.0020
17	BNLI	0.0121	0.0058	-0.0008	-0.0052	-0.0058
18	BSIM	0.0085	0.0117	0.0158	0.0065	-0.0015
19	BTPN	0.0091	0.0041	0.0042	0.0065	0.0024
20	BVIC	0.0172	0.0065	0.0050	0.0065	0.0060
21	INPC	0.0018	0.0060	0.0040	0.0025	0.0033
22	MAYA	0.0198	0.0235	0.0151	0.0140	0.0114
23	MEGA	0.0016	0.0003	0.0022	0.0030	0.0136
24	NISP	0.0113	0.0030	0.0084	0.0073	0.0057
25	PNBN	0.0082	0.0042	0.0049	0.0069	0.0057

LAMPIRAN 2.8

HASIL PERHITUNGAN *DEBT TO EQUITY RATIO* (X8)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	5.1226	6.1403	5.1849	4.8763	4.2471
2	BACA	6.8780	8.5213	10.5426	9.8038	10.6087
3	BBCA	6.9710	6.3047	5.6318	5.0040	4.7101
4	BBKP	10.1219	10.6152	14.9170	13.8738	14.7483
5	BBNI	7.1087	5.8267	5.4840	5.7564	6.0298
6	BBNP	8.4886	7.3199	6.2047	5.4348	5.6626
7	BBRI	6.8682	7.2081	6.7650	5.8362	5.7300
8	BBTN	10.3142	10.7999	11.3958	9.5569	10.3371
9	BDMN	4.9009	4.9981	4.5044	3.7951	3.5506
10	BJBR	9.0449	9.0249	9.8062	8.9950	9.7794
11	BJTM	4.7787	5.2873	5.7991	4.9689	5.5914
12	BKSW	6.3586	8.2004	9.6253	6.0078	5.1739
13	BMRI	6.7207	6.6481	6.1611	5.3763	5.2235
14	BNBA	6.1681	7.5618	4.3225	4.4919	4.1471
15	BNGA	7.4821	7.1964	7.3285	6.0621	6.2071
16	BNII	10.4956	8.8906	9.0118	7.6485	7.3395
17	BNLI	10.7495	9.8501	8.7109	7.5812	5.8955
18	BSIM	5.3366	5.7190	6.5945	5.9699	5.2764
19	BTPN	6.1238	5.4053	4.9437	4.7392	4.7363
20	BVIC	10.1315	10.4752	9.4771	8.4435	8.6019
21	INPC	7.1918	7.7190	8.0822	4.9262	5.1507
22	MAYA	9.1122	12.0142	9.3129	7.6254	7.7490
23	MEGA	9.7385	8.5527	4.9239	4.7502	5.2990
24	NISP	6.2017	5.9001	6.3413	6.0846	6.0589
25	PNBN	7.3977	6.4875	4.9443	4.8237	4.8845

LAMPIRAN 2.9

HASIL PERHITUNGAN *RETURN ON ASSETS* (Y1)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0140	0.0128	0.0132	0.0124	0.0119
2	BACA	0.0131	0.0107	0.0098	0.0089	0.0070
3	BBCA	0.0359	0.0375	0.0381	0.0382	0.0389
4	BBKP	0.0175	0.0114	0.0069	0.0043	0.0011
5	BBNI	0.0292	0.0325	0.0225	0.0237	0.0242
6	BBNP	0.0142	0.0138	0.0105	0.0016	-0.0091
7	BBRI	0.0446	0.0384	0.0370	0.0339	0.0329
8	BBTN	0.0163	0.0109	0.0148	0.0155	0.0148
9	BDMN	0.0300	0.0181	0.0174	0.0223	0.0274
10	BJBR	0.0247	0.0188	0.0199	0.0143	0.0142
11	BJTM	0.0349	0.0362	0.0295	0.0337	0.0318
12	BKSW	0.0006	0.0078	0.0081	-0.0355	-0.0386
13	BMRI	0.0328	0.0304	0.0290	0.0179	0.0241
14	BNBA	0.0195	0.0137	0.0118	0.0150	0.0174
15	BNGA	0.0266	0.0127	0.0048	0.0107	0.0156
16	BNII	0.0158	0.0068	0.0098	0.0157	0.0145
17	BNLI	0.0139	0.0110	0.0016	-0.0522	0.0064
18	BSIM	0.0164	0.0094	0.0086	0.0158	0.0134
19	BTPN	0.0413	0.0339	0.0300	0.0285	0.0203
20	BVIC	0.0163	0.0057	0.0034	0.0036	0.0061
21	INPC	0.0138	0.0077	0.0034	0.0035	0.0031
22	MAYA	0.0212	0.0158	0.0186	0.0179	0.0122
23	MEGA	0.0095	0.0099	0.0182	0.0219	0.0200
24	NISP	0.0157	0.0172	0.0166	0.0170	0.0187
25	PNBN	0.0202	0.0213	0.0134	0.0166	0.0139

LAMPIRAN 2.10

HASIL PERHITUNGAN *RETURN ON EQUITY* (Y2)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0627	0.0664	0.0595	0.0532	0.0452
2	BACA	0.0778	0.0771	0.0862	0.0711	0.0612
3	BBCA	0.2287	0.2180	0.2012	0.1830	0.1775
4	BBKP	0.1525	0.0989	0.0734	0.0255	0.0201
5	BBNI	0.1900	0.1775	0.1165	0.1278	0.1365
6	BBNP	0.1000	0.0848	0.0559	0.0068	-0.0524
7	BBRI	0.2684	0.2480	0.2246	0.1786	0.1736
8	BBTN	0.1347	0.0935	0.1335	0.1369	0.1398
9	BDMN	0.1331	0.0822	0.0722	0.0768	0.0977
10	BJBR	0.2044	0.1564	0.1780	0.1192	0.1199
11	BJTM	0.1441	0.1554	0.1407	0.1426	0.1483
12	BKSW	0.0031	0.0537	0.0644	-0.1870	-0.1979
13	BMRI	0.2121	0.1970	0.1770	0.0955	0.1261
14	BNBA	0.0996	0.0861	0.0462	0.0607	0.0657
15	BNGA	0.1666	0.0740	0.0299	0.0548	0.0806
16	BNII	0.1305	0.0498	0.0726	0.1021	0.0896
17	BNLI	0.1225	0.0929	0.0131	-0.3361	0.0348
18	BSIM	0.0804	0.0490	0.0505	0.0828	0.0658
19	BTPN	0.2187	0.1614	0.1291	0.1184	0.0860
20	BVIC	0.1503	0.0601	0.0369	0.0382	0.0478
21	INPC	0.0861	0.0418	0.0258	0.0165	0.0151
22	MAYA	0.1622	0.1544	0.1422	0.0116	0.0791
23	MEGA	0.0849	0.0815	0.0914	0.0944	0.0995
24	NISP	0.0844	0.0891	0.0915	0.0918	0.0999
25	PNBN	0.1278	0.1125	0.0509	0.0736	0.0553

LAMPIRAN 2.11

HASIL PERHITUNGAN *NET INTEREST MARGIN* (Y3)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0466	0.0434	0.0469	0.0397	0.0323
2	BACA	0.0362	0.0289	0.0288	0.0287	0.0283
3	BBCA	0.0607	0.0662	0.0680	0.0664	0.0622
4	BBKP	0.0396	0.0351	0.0345	0.0392	0.0341
5	BBNI	0.0565	0.0619	0.0589	0.0567	0.0509
6	BBNP	0.0499	0.0508	0.0569	0.0683	0.0652
7	BBRI	0.1046	0.1032	0.1093	0.0948	0.0912
8	BBTN	0.0441	0.0386	0.0405	0.0395	0.0393
9	BDMN	0.0796	0.0753	0.0758	0.0827	0.0840
10	BJBR	0.0784	0.0687	0.0644	0.0677	0.0621
11	BJTM	0.0709	0.0714	0.0680	0.0799	0.0694
12	BKSW	0.0233	0.0214	0.0292	0.0247	0.0123
13	BMRI	0.0564	0.0555	0.0611	0.0603	0.0556
14	BNBA	0.0604	0.0499	0.0512	0.0565	0.0599
15	BNGA	0.0389	0.0394	0.0410	0.0423	0.0402
16	BNII	0.0445	0.0472	0.0466	0.0522	0.0496
17	BNLI	0.0349	0.0336	0.0393	0.0417	0.0415
18	BSIM	0.0574	0.0557	0.0571	0.0665	0.0761
19	BTPN	0.1072	0.0998	0.1017	0.1050	0.1079
20	BVIC	0.0236	0.0175	0.0172	0.0132	0.0178
21	INPC	0.0543	0.0476	0.0470	0.0484	0.0544
22	MAYA	0.0422	0.0319	0.0376	0.0408	0.0376
23	MEGA	0.0475	0.0478	0.0595	0.0599	0.0510
24	NISP	0.0355	0.0397	0.0399	0.0423	0.0423
25	PNBN	0.0413	0.0401	0.0453	0.0483	0.0457

LAMPIRAN 2.12

HASIL PERHITUNGAN BEBAN / PENDAPATAN OPERASIONAL (Y4)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.8742	0.8157	0.8150	0.8905	0.9503
2	BACA	1.0298	0.9862	0.9307	0.9046	1.0447
3	BBCA	0.9698	0.8432	0.8016	0.8267	0.8431
4	BBKP	0.8287	0.8135	0.8515	0.8372	0.8526
5	BBNI	0.8146	0.7199	0.7548	0.7341	0.7754
6	BBNP	0.8585	0.8837	0.9168	0.9826	1.0765
7	BBRI	0.6147	0.6647	0.6881	0.7188	0.7074
8	BBTN	0.8150	0.8849	0.8428	0.8180	0.8136
9	BDMN	1.0320	1.0632	1.1196	1.0895	1.0508
10	BJBR	0.7961	0.8457	0.8299	0.8671	0.8625
11	BJTM	0.7037	0.6968	0.7627	0.7237	0.6877
12	BKSW	1.0058	0.8882	0.9089	1.3837	1.4390
13	BMRI	0.7130	0.6686	0.6238	0.6596	0.6624
14	BNBA	0.8201	0.8732	0.8826	0.8578	0.8281
15	BNGA	0.7248	0.8737	0.9724	0.8871	0.8275
16	BNII	0.8263	0.9371	0.9118	0.8522	0.8572
17	BNLI	0.8308	0.8837	0.9840	1.5180	0.9346
18	BSIM	0.8282	0.9018	0.9154	0.8614	0.8883
19	BTPN	0.7454	0.8038	0.8186	0.8176	0.8637
20	BVIC	0.8172	0.9522	0.9653	0.9655	0.9490
21	INPC	0.8497	0.9170	0.9632	0.9577	0.9587
22	MAYA	0.7853	0.8423	0.8262	0.8288	0.8717
23	MEGA	0.8996	0.9178	0.8595	0.8179	0.8132
24	NISP	0.7815	0.7968	0.8014	0.7985	0.7708
25	PNBN	0.7724	0.7966	0.8647	0.8289	0.8477

LAMPIRAN 2.13

HASIL PERHITUNGAN *CAPITAL ADEQUACY RATIO* (Y5)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.2160	0.1906	0.2212	0.2368	0.2958
2	BACA	0.2013	0.1643	0.1770	0.2066	0.2256
3	BBCA	0.1566	0.1686	0.1865	0.2190	0.2306
4	BBKP	0.1512	0.1420	0.1356	0.1162	0.1052
5	BBNI	0.1509	0.1622	0.1949	0.1936	0.1853
6	BBNP	0.1575	0.1655	0.1807	0.2057	0.1750
7	BBRI	0.1699	0.1831	0.2039	0.2269	0.2284
8	BBTN	0.1562	0.1464	0.1697	0.2034	0.1887
9	BDMN	0.1748	0.1807	0.2089	0.2230	0.2324
10	BJBR	0.1651	0.1608	0.1621	0.1843	0.1877
11	BJTM	0.2372	0.2217	0.2122	0.2388	0.2465
12	BKSW	0.1874	0.1510	0.1618	0.1646	0.2030
13	BMRI	0.1493	0.1660	0.1860	0.2136	0.2164
14	BNBA	0.1699	0.1507	0.2557	0.2515	0.2567
15	BNGA	0.1536	0.1558	0.1628	0.1796	0.1860
16	BNII	0.1272	0.1572	0.1493	0.1698	0.1763
17	BNLI	0.1428	0.1358	0.1500	0.1564	0.1812
18	BSIM	0.2182	0.1838	0.1437	0.1670	0.1831
19	BTPN	0.2309	0.2319	0.2452	0.2560	0.2491
20	BVIC	0.1795	0.1835	0.1930	0.2458	0.1817
21	INPC	0.1731	0.1595	0.1520	0.1992	0.1744
22	MAYA	0.1407	0.1025	0.1297	0.1334	0.1411
23	MEGA	0.1574	0.1523	0.2285	0.2621	0.2411
24	NISP	0.1928	0.1874	0.1732	0.1828	0.1751
25	PNBN	0.1532	0.1562	0.1994	0.2049	0.2199

LAMPIRAN 2.14

HASIL PERHITUNGAN *BAD DEBT RATIO* (Y6)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0128	0.0123	0.0155	0.0138	0.0130
2	BACA	0.0108	0.0053	0.0064	0.0344	0.0366
3	BBCA	0.0048	0.0058	0.0075	0.0110	0.0111
4	BBKP	0.0231	0.0319	0.0280	0.0421	0.0699
5	BBNI	0.0198	0.0188	0.0219	0.0258	0.0212
6	BBNP	0.0082	0.0193	0.0403	0.0448	0.0576
7	BBRI	0.0131	0.0161	0.0143	0.0112	0.0110
8	BBTN	0.0500	0.0543	0.0479	0.0400	0.0377
9	BDMN	0.0185	0.0213	0.0260	0.0271	0.0247
10	BJBR	0.0197	0.0232	0.0163	0.0141	0.0140
11	BJTM	0.0225	0.0236	0.0280	0.0336	0.0300
12	BKSW	0.0014	0.0021	0.0213	0.0538	0.0114
13	BMRI	0.0193	0.0203	0.0249	0.0297	0.0277
14	BNBA	0.0033	0.0044	0.0114	0.0163	0.0159
15	BNGA	0.0184	0.0272	0.0341	0.0306	0.0253
16	BNII	0.0174	0.0231	0.0330	0.0317	0.0239
17	BNLI	0.0019	0.0042	0.0157	0.0397	0.0241
18	BSIM	0.0335	0.0371	0.0483	0.0388	0.0465
19	BTPN	0.0066	0.0069	0.0075	0.0079	0.0104
20	BVIC	0.0092	0.0316	0.0444	0.0405	0.0399
21	INPC	0.0414	0.0301	0.0400	0.0520	0.0853
22	MAYA	0.0152	0.0266	0.0345	0.0637	0.1025
23	MEGA	0.0182	0.0192	0.0256	0.0270	0.0197
24	NISP	0.0061	0.0099	0.0112	0.0147	0.0164
25	PNBN	0.0172	0.0169	0.0207	0.0216	0.0211

LAMPIRAN 2.15

HASIL PERHITUNGAN *NON PERFORMING LOAN* (Y7)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.0227	0.0202	0.0190	0.0301	0.0280
2	BACA	0.0037	0.0034	0.0079	0.0317	0.0277
3	BBCA	0.0044	0.0060	0.0072	0.0131	0.0149
4	BBKP	0.0243	0.0277	0.0289	0.0467	0.0847
5	BBNI	0.0216	0.0196	0.0267	0.0296	0.0229
6	BBNP	0.0091	0.0186	0.0474	0.0531	0.0657
7	BBRI	0.0155	0.0169	0.0202	0.0203	0.0210
8	BBTN	0.0430	0.0419	0.0358	0.0302	0.0283
9	BDMN	0.0202	0.0245	0.0329	0.0347	0.0293
10	BJBR	0.0283	0.0416	0.0292	0.0172	0.0154
11	BJTM	0.0344	0.0331	0.0429	0.0477	0.0459
12	BKSW	0.0023	0.0030	0.0259	0.0686	0.0185
13	BMRI	0.0191	0.0216	0.0262	0.0403	0.0352
14	BNBA	0.0021	0.0025	0.0078	0.0182	0.0170
15	BNGA	0.0220	0.0387	0.0371	0.0377	0.0366
16	BNII	0.0210	0.0218	0.0366	0.0345	0.0286
17	BNLI	0.0024	0.0056	0.0069	0.0585	0.0104
18	BSIM	0.0252	0.0282	0.0373	0.0209	0.0378
19	BTPN	0.0067	0.0070	0.0070	0.0079	0.0090
20	BVIC	0.0093	0.0383	0.0492	0.0417	0.0318
21	INPC	0.0196	0.0192	0.0233	0.0277	0.0611
22	MAYA	0.0104	0.0146	0.0252	0.0211	0.0565
23	MEGA	0.0217	0.0209	0.0281	0.0344	0.0201
24	NISP	0.0073	0.0134	0.0130	0.0187	0.0179
25	PNBN	0.0212	0.0199	0.0244	0.0283	0.0288

LAMPIRAN 2.16

HASIL PERHITUNGAN *LOAN TO DEPOSIT RATIO* (Y8)

No.	Nama	Tahun				
		2013	2014	2015	2016	2017
1	AGRO	0.8977	0.9017	0.8809	0.8868	0.8841
2	BACA	0.6352	0.5840	0.5590	0.5535	0.5061
3	BBCA	0.7626	0.7737	0.8184	0.7845	0.8045
4	BBKP	0.8681	0.8451	0.8521	0.8414	0.8199
5	BBNI	0.8587	0.8844	0.8804	0.9030	0.8551
6	BBNP	0.8454	0.8520	0.9017	0.8418	0.9399
7	BBRI	0.8891	0.8206	0.8686	0.8793	0.8784
8	BBTN	0.9603	0.9981	1.0002	1.0165	1.0221
9	BDMN	0.9690	0.9406	0.8932	0.9178	0.9516
10	BJBR	0.9595	0.9276	0.8777	0.8626	0.8704
11	BJTM	0.8498	0.8654	0.8292	0.9048	0.7969
12	BKSW	1.1315	0.9339	1.1231	0.9073	0.6796
13	BMRI	0.9178	0.8966	0.9427	0.9249	0.9499
14	BNBA	0.8396	0.7945	0.8278	0.7903	0.8210
15	BNGA	0.9588	1.0095	0.9934	0.9973	0.9778
16	BNII	0.9514	1.0436	0.9744	0.9731	1.0342
17	BNLI	0.9000	0.8952	0.8902	0.8163	0.8861
18	BSIM	0.7935	0.8438	0.7830	0.7719	0.7947
19	BTPN	0.8833	0.9748	0.9720	0.9542	0.9622
20	BVIC	0.7928	0.7684	0.7625	0.7446	0.7620
21	INPC	0.8887	0.8762	0.8075	0.8639	0.8289
22	MAYA	0.8561	0.8125	0.8299	0.9140	0.9008
23	MEGA	0.5761	0.6588	0.6513	0.5537	0.5748
24	NISP	0.9279	0.9390	0.9839	0.9015	0.9375
25	PNBN	0.8717	0.9035	0.9383	0.8980	0.9058

LAMPIRAN 3

HASIL UJI STATISTIK DESKRIPTIF

LAMPIRAN 3.1

HASIL UJI STATISTIK DESKRIPTIF

	CSR_EC	CSR_EN	CSR_LA	CSR_HR
Mean	0.5573	0.1809	0.4795	0.2173
Median	0.5556	0.1471	0.5000	0.1667
Maximum	1.0000	0.5588	0.9375	0.7500
Minimum	0.1111	0.0000	0.1250	0.0000
Std. Dev.	0.1914	0.1150	0.1514	0.1530
Observations	125	125	125	125

	CSR_SO	CSR_PR	SIZE	DER
Mean	0.2691	0.3520	0.0075	7.1493
Median	0.2727	0.3333	0.0065	6.3586
Maximum	0.8182	1.0000	0.0534	14.9170
Minimum	0.0909	0.0000	-0.0070	3.5506
Std. Dev.	0.1529	0.1607	0.0078	2.2925
Observations	125	125	125	125

	ROA	ROE	NIM	BOPO
Mean	0.0162	0.0944	0.0529	0.8658
Median	0.0157	0.0896	0.0484	0.8477
Maximum	0.0446	0.2684	0.1093	1.5180
Minimum	-0.0522	-0.3361	0.0123	0.6147
Std. Dev.	0.0139	0.0789	0.0212	0.1344
Observations	125	125	125	125

	CAR	BDR	NPL	LDR
Mean	0.1855	0.0247	0.0254	0.8649
Median	0.1812	0.0213	0.0229	0.8809
Maximum	0.2958	0.1025	0.0847	1.1315
Minimum	0.1025	0.0014	0.0021	0.5061
Std. Dev.	0.0364	0.0166	0.0151	0.1119
Observations	125	125	125	125

LAMPIRAN 4

HASIL REGRESI DATA PANEL MODEL I (VARIABEL DEPENDEN ROA)

LAMPIRAN 4.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI I

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.647306	(24,92)	0.0000
Cross-section Chi-square	203.210799	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/07/19 Time: 17:48
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014535	0.005277	2.754139	0.0068
CSR_EC	0.025831	0.007851	3.290107	0.0013
CSR_EN	-0.009323	0.011851	-0.786725	0.4330
CSR_LA	0.000276	0.009773	0.028272	0.9775
CSR_HR	-0.040168	0.009974	-4.027415	0.0001
CSR_SO	0.023515	0.010941	2.149349	0.0337
CSR_PR	0.006995	0.009420	0.742568	0.4592
SIZE	0.227788	0.132865	1.714425	0.0891
DER	-0.001770	0.000444	-3.983516	0.0001

R-squared	0.315997	Mean dependent var	0.016487
Adjusted R-squared	0.268824	S.D. dependent var	0.012753
S.E. of regression	0.010905	Akaike info criterion	-6.129899
Sum squared resid	0.013795	Schwarz criterion	-5.926261
Log likelihood	392.1187	Hannan-Quinn criter.	-6.047172
F-statistic	6.698730	Durbin-Watson stat	0.474199
Prob(F-statistic)	0.000000		

2. UJI HAUSMAN (PILIH MODEL FEM)

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	20.361191	8	0.0091

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	0.001009	0.007224	0.000005	0.0061
CSR_EN	-0.005585	-0.006631	0.000007	0.6909
CSR_LA	-0.008139	-0.006635	0.000007	0.5638
CSR_HR	0.005011	-0.002573	0.000005	0.0008
CSR_SO	-0.003239	0.003437	0.000005	0.0023
CSR_PR	0.003278	0.001978	0.000003	0.4366
SIZE	0.507443	0.469819	0.000617	0.1298
DER	-0.000341	-0.000678	0.000000	0.1282

3. MODEL REGRESI DIPILIH: FEM

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/07/19 Time: 17:48
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018103	0.005527	3.275256	0.0015
CSR_EC	0.001009	0.006455	0.156328	0.8761
CSR_EN	-0.005585	0.009054	-0.616935	0.5388
CSR_LA	-0.008139	0.007777	-1.046454	0.2981
CSR_HR	0.005011	0.007351	0.681626	0.4972
CSR_SO	-0.003239	0.007699	-0.420676	0.6750
CSR_PR	0.003278	0.006262	0.523486	0.6019
SIZE	0.507443	0.093244	5.442075	0.0000
DER	-0.000341	0.000492	-0.692777	0.4902

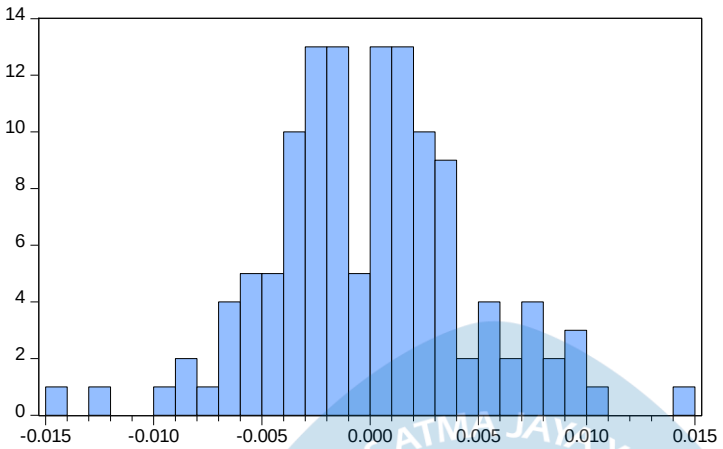
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.865404	Mean dependent var	0.016487
Adjusted R-squared	0.818588	S.D. dependent var	0.012753
S.E. of regression	0.005432	Akaike info criterion	-7.371586
Sum squared resid	0.002714	Schwarz criterion	-6.624911
Log likelihood	493.7241	Hannan-Quinn criter.	-7.068251
F-statistic	18.48525	Durbin-Watson stat	1.481596
Prob(F-statistic)	0.000000		

LAMPIRAN 4.2

UJI NORMALITAS MODEL REGRESI I



Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	-1.39e-20
Median	0.000119
Maximum	0.014015
Minimum	-0.014872
Std. Dev.	0.004679
Skewness	0.089562
Kurtosis	3.663827
Jarque-Bera	2.462249
Probability	0.291964

LAMPIRAN 4.3

UJI MULTIKOLINEARITAS MODEL REGRESI I

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 4.4

UJI HETEROSKEDASTISITAS MODEL REGRESI I

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 11/07/19 Time: 17:51
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000487	0.002630	0.185175	0.8535
CSR_EC	0.002231	0.003072	0.726289	0.4695
CSR_EN	0.000618	0.004308	0.143430	0.8863
CSR_LA	0.003553	0.003701	0.960203	0.3395

CSR_HR	0.002135	0.003498	0.610204	0.5432
CSR_SO	-0.005395	0.003663	-1.472597	0.1443
CSR_PR	0.001770	0.002980	0.593900	0.5540
SIZE	-0.036443	0.044370	-0.821353	0.4136
DER	9.91E-05	0.000234	0.422998	0.6733

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.430895	Mean dependent var	0.003617
Adjusted R-squared	0.232945	S.D. dependent var	0.002951
S.E. of regression	0.002585	Akaike info criterion	-8.856906
Sum squared resid	0.000615	Schwarz criterion	-8.110231
Log likelihood	586.5566	Hannan-Quinn criter.	-8.553571
F-statistic	2.176788	Durbin-Watson stat	2.528408
Prob(F-statistic)	0.002111		

LAMPIRAN 4.5

UJI AUTOKORELASI MODEL REGRESI I

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/07/19 Time: 17:48
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018103	0.005527	3.275256	0.0015
CSR_EC	0.001009	0.006455	0.156328	0.8761
CSR_EN	-0.005585	0.009054	-0.616935	0.5388
CSR_LA	-0.008139	0.007777	-1.046454	0.2981
CSR_HR	0.005011	0.007351	0.681626	0.4972
CSR_SO	-0.003239	0.007699	-0.420676	0.6750
CSR_PR	0.003278	0.006262	0.523486	0.6019
SIZE	0.507443	0.093244	5.442075	0.0000
DER	-0.000341	0.000492	-0.692777	0.4902

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.865404	Mean dependent var	0.016487
Adjusted R-squared	0.818588	S.D. dependent var	0.012753
S.E. of regression	0.005432	Akaike info criterion	-7.371586
Sum squared resid	0.002714	Schwarz criterion	-6.624911
Log likelihood	493.7241	Hannan-Quinn criter.	-7.068251
F-statistic	18.48525	Durbin-Watson stat	1.481596
Prob(F-statistic)	0.000000		

LAMPIRAN 5

HASIL REGRESI *BACKWARD* MODEL I (VARIABEL DEPENDEN ROA)

LAMPIRAN 5.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI I

ELIMINASI VARIABEL CSR_EC

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:16
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018383	0.005201	3.534602	0.0006
CSR_EN	-0.005205	0.008675	-0.600035	0.5499
CSR_LA	-0.008211	0.007722	-1.063325	0.2904
CSR_HR	0.005277	0.007113	0.741914	0.4600
CSR_SO	-0.003137	0.007631	-0.411137	0.6819
CSR_PR	0.003436	0.006148	0.558849	0.5776
SIZE	0.508573	0.092475	5.499581	0.0000
DER	-0.000327	0.000482	-0.679237	0.4987

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.865368	Mean dependent var	0.016487
Adjusted R-squared	0.820491	S.D. dependent var	0.012753
S.E. of regression	0.005403	Akaike info criterion	-7.387320
Sum squared resid	0.002715	Schwarz criterion	-6.663272
Log likelihood	493.7075	Hannan-Quinn criter.	-7.093177
F-statistic	19.28304	Durbin-Watson stat	1.484234
Prob(F-statistic)	0.000000		

LAMPIRAN 5.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI I

ELIMINASI VARIABEL CSR_SO

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:16
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018135	0.005143	3.526230	0.0007

CSR_EN	-0.005815	0.008509	-0.683318	0.4961
CSR_LA	-0.008051	0.007678	-1.048493	0.2971
CSR_HR	0.004401	0.006757	0.651428	0.5164
CSR_PR	0.002429	0.005614	0.432638	0.6663
SIZE	0.505328	0.091729	5.508907	0.0000
DER	-0.000326	0.000480	-0.680437	0.4979

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.865124	Mean dependent var	0.016487
Adjusted R-squared	0.822078	S.D. dependent var	0.012753
S.E. of regression	0.005379	Akaike info criterion	-7.401504
Sum squared resid	0.002720	Schwarz criterion	-6.700082
Log likelihood	493.5940	Hannan-Quinn criter.	-7.116554
F-statistic	20.09784	Durbin-Watson stat	1.496785
Prob(F-statistic)	0.000000		

LAMPIRAN 5.3

HASIL UJI REGRESI *BACKWARD* III MODEL REGRESI I

ELIMINASI VARIABEL CSR_PR

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:17
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018032	0.005115	3.525131	0.0007
CSR_EN	-0.005011	0.008269	-0.606061	0.5459
CSR_LA	-0.006981	0.007238	-0.964467	0.3373
CSR_HR	0.005380	0.006339	0.848674	0.3982
SIZE	0.512206	0.089954	5.694101	0.0000
DER	-0.000322	0.000478	-0.673309	0.5024

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.864855	Mean dependent var	0.016487
Adjusted R-squared	0.823600	S.D. dependent var	0.012753
S.E. of regression	0.005356	Akaike info criterion	-7.415515
Sum squared resid	0.002726	Schwarz criterion	-6.736720
Log likelihood	493.4697	Hannan-Quinn criter.	-7.139756
F-statistic	20.96378	Durbin-Watson stat	1.519099
Prob(F-statistic)	0.000000		

LAMPIRAN 5.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI I

ELIMINASI VARIABEL CSR_EN

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:17
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017557	0.005038	3.484777	0.0007
CSR_LA	-0.007570	0.007149	-1.058829	0.2923
CSR_HR	0.004027	0.005914	0.680969	0.4975
SIZE	0.521501	0.088344	5.903070	0.0000
DER	-0.000311	0.000476	-0.653847	0.5148

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.864333	Mean dependent var	0.016487
Adjusted R-squared	0.824763	S.D. dependent var	0.012753
S.E. of regression	0.005339	Akaike info criterion	-7.427656
Sum squared resid	0.002736	Schwarz criterion	-6.771487
Log likelihood	493.2285	Hannan-Quinn criter.	-7.161089
F-statistic	21.84332	Durbin-Watson stat	1.508523
Prob(F-statistic)	0.000000		

LAMPIRAN 5.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI I

ELIMINASI VARIABEL CSR_HR

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:18
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016175	0.004599	3.517290	0.0007
CSR_LA	-0.003961	0.004785	-0.827736	0.4099
SIZE	0.527567	0.087651	6.018980	0.0000
DER	-0.000244	0.000464	-0.525257	0.6006

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.863677	Mean dependent var	0.016487
Adjusted R-squared	0.825732	S.D. dependent var	0.012753
S.E. of regression	0.005324	Akaike info criterion	-7.438837
Sum squared resid	0.002749	Schwarz criterion	-6.805295
Log likelihood	492.9273	Hannan-Quinn criter.	-7.181462
F-statistic	22.76100	Durbin-Watson stat	1.503382
Prob(F-statistic)	0.000000		

LAMPIRAN 5.6

HASIL UJI REGRESI *BACKWARD* VI MODEL REGRESI I

ELIMINASI VARIABEL DER

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:18
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014170	0.002556	5.544933	0.0000
CSR_LA	-0.003297	0.004598	-0.716982	0.4751
SIZE	0.520102	0.086171	6.035727	0.0000

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.863290	Mean dependent var	0.016487
Adjusted R-squared	0.827019	S.D. dependent var	0.012753
S.E. of regression	0.005304	Akaike info criterion	-7.451997
Sum squared resid	0.002757	Schwarz criterion	-6.841081
Log likelihood	492.7498	Hannan-Quinn criter.	-7.203814
F-statistic	23.80168	Durbin-Watson stat	1.509039
Prob(F-statistic)	0.000000		

LAMPIRAN 5.7

HASIL UJI REGRESI *BACKWARD* VII MODEL REGRESI I

ELIMINASI VARIABEL CSR_LA

Dependent Variable: ROA
Method: Panel Least Squares
Date: 11/09/19 Time: 13:18
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012422	0.000765	16.24185	0.0000
SIZE	0.542388	0.080171	6.765375	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.862572	Mean dependent var	0.016487
Adjusted R-squared	0.827869	S.D. dependent var	0.012753
S.E. of regression	0.005291	Akaike info criterion	-7.462765
Sum squared resid	0.002772	Schwarz criterion	-6.874476
Log likelihood	492.4228	Hannan-Quinn criter.	-7.223774
F-statistic	24.85518	Durbin-Watson stat	1.531652
Prob(F-statistic)	0.000000		

LAMPIRAN 6

HASIL REGRESI DATA PANEL MODEL II (VARIABEL DEPENDEN ROE)

LAMPIRAN 6.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI II

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.628876	(24,92)	0.0000
Cross-section Chi-square	125.504369	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 12:58
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017644	0.085416	0.206561	0.8367
CSR_EC	0.295899	0.099615	2.970436	0.0036
CSR_EN	-0.061136	0.079636	-0.767689	0.4442
CSR_LA	0.045924	0.106861	0.429754	0.6682
CSR_HR	-0.234687	0.056337	-4.165784	0.0001
CSR_SO	0.176457	0.090519	1.949384	0.0537
CSR_PR	0.064642	0.090500	0.714273	0.4765
SIZE	0.696111	0.216093	3.221343	0.0017
DER	-0.008911	0.020994	-0.424454	0.6720

R-squared	0.293503	Mean dependent var	0.298770
Adjusted R-squared	0.244779	S.D. dependent var	0.106327
S.E. of regression	0.092402	Akaike info criterion	-1.856059
Sum squared resid	0.990424	Schwarz criterion	-1.652420
Log likelihood	125.0037	Hannan-Quinn criter.	-1.773331
F-statistic	6.023800	Durbin-Watson stat	0.843367
Prob(F-statistic)	0.000002		

2. UJI HAUSMAN (PILIH MODEL FEM)

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	31.527839	8	0.0001

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.036078	0.140378	0.002841	0.0009
CSR_EN	-0.035325	-0.039452	0.001730	0.9210
CSR_LA	-0.062520	-0.014339	0.003658	0.4256
CSR_HR	0.017559	-0.087823	0.001087	0.0014
CSR_SO	-0.096547	0.030137	0.001544	0.0013
CSR_PR	0.103123	0.050084	0.001270	0.1366
SIZE	0.547179	0.596243	0.006638	0.5470
DER	0.099373	0.044620	0.000457	0.0104

3. MODEL REGRESI DIPILIH: FEM

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 12:58
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.057904	0.124503	0.465081	0.6430
CSR_EC	-0.036078	0.106353	-0.339232	0.7352
CSR_EN	-0.035325	0.086209	-0.409765	0.6829
CSR_LA	-0.062520	0.117027	-0.534234	0.5945
CSR_HR	0.017559	0.063432	0.276824	0.7825
CSR_SO	-0.096547	0.088781	-1.087474	0.2797
CSR_PR	0.103123	0.083520	1.234712	0.2201
SIZE	0.547179	0.201578	2.714477	0.0079
DER	0.099373	0.032229	3.083338	0.0027

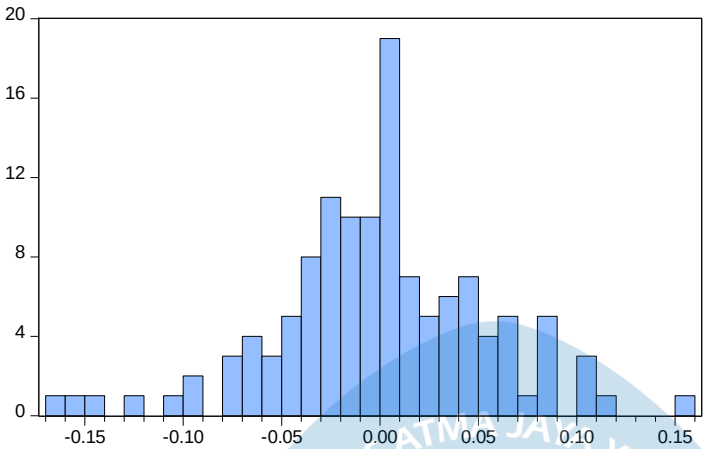
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.741141	Mean dependent var	0.298770
Adjusted R-squared	0.651103	S.D. dependent var	0.106327
S.E. of regression	0.062805	Akaike info criterion	-2.476093
Sum squared resid	0.362890	Schwarz criterion	-1.729419
Log likelihood	187.7558	Hannan-Quinn criter.	-2.172759
F-statistic	8.231429	Durbin-Watson stat	1.503296
Prob(F-statistic)	0.000000		

LAMPIRAN 6.2

UJI NORMALITAS MODEL REGRESI II



Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	-6.66e-19
Median	0.001143
Maximum	0.153724
Minimum	-0.164277
Std. Dev.	0.054097
Skewness	-0.255021
Kurtosis	3.903436
Jarque-Bera	5.605938
Probability	0.060630

LAMPIRAN 6.3

UJI MULTIKOLINEARITAS MODEL REGRESI II

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 6.4

UJI HETEROSKEDASTISITAS MODEL REGRESI II

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 11/09/19 Time: 13:04
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008985	0.063723	0.141000	0.8882
CSR_EC	0.055192	0.054433	1.013941	0.3133
CSR_EN	-0.035758	0.044123	-0.810417	0.4198
CSR_LA	0.053514	0.059897	0.893437	0.3740

CSR_HR	-0.005931	0.032465	-0.182699	0.8554
CSR_SO	-0.017155	0.045440	-0.377534	0.7066
CSR_PR	-0.028756	0.042747	-0.672713	0.5028
SIZE	-0.094060	0.103171	-0.911687	0.3643
DER	0.001325	0.016495	0.080329	0.9361

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.435301	Mean dependent var	0.040187
Adjusted R-squared	0.238884	S.D. dependent var	0.036845
S.E. of regression	0.032145	Akaike info criterion	-3.815672
Sum squared resid	0.095061	Schwarz criterion	-3.068998
Log likelihood	271.4795	Hannan-Quinn criter.	-3.512338
F-statistic	2.216205	Durbin-Watson stat	2.558251
Prob(F-statistic)	0.001701		

LAMPIRAN 6.5

UJI AUTOKORELASI MODEL REGRESI II

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 12:58
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.057904	0.124503	0.465081	0.6430
CSR_EC	-0.036078	0.106353	-0.339232	0.7352
CSR_EN	-0.035325	0.086209	-0.409765	0.6829
CSR_LA	-0.062520	0.117027	-0.534234	0.5945
CSR_HR	0.017559	0.063432	0.276824	0.7825
CSR_SO	-0.096547	0.088781	-1.087474	0.2797
CSR_PR	0.103123	0.083520	1.234712	0.2201
SIZE	0.547179	0.201578	2.714477	0.0079
DER	0.099373	0.032229	3.083338	0.0027

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.741141	Mean dependent var	0.298770
Adjusted R-squared	0.651103	S.D. dependent var	0.106327
S.E. of regression	0.062805	Akaike info criterion	-2.476093
Sum squared resid	0.362890	Schwarz criterion	-1.729419
Log likelihood	187.7558	Hannan-Quinn criter.	-2.172759
F-statistic	8.231429	Durbin-Watson stat	1.503296
Prob(F-statistic)	0.000000		

LAMPIRAN 7

HASIL REGRESI *BACKWARD* MODEL II (VARIABEL DEPENDEN ROE)

LAMPIRAN 7.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI II

ELIMINASI VARIABEL CSR_HR

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:09
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.044134	0.113567	0.388620	0.6984
CSR_EC	-0.028632	0.102383	-0.279654	0.7804
CSR_EN	-0.032615	0.085225	-0.382697	0.7028
CSR_LA	-0.048567	0.105091	-0.462143	0.6451
CSR_SO	-0.093896	0.087824	-1.069141	0.2878
CSR_PR	0.104011	0.083043	1.252492	0.2135
SIZE	0.547068	0.200574	2.727503	0.0076
DER	0.100623	0.031752	3.169041	0.0021

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.740925	Mean dependent var	0.298770
Adjusted R-squared	0.654567	S.D. dependent var	0.106327
S.E. of regression	0.062492	Akaike info criterion	-2.491261
Sum squared resid	0.363192	Schwarz criterion	-1.767213
Log likelihood	187.7038	Hannan-Quinn criter.	-2.197118
F-statistic	8.579672	Durbin-Watson stat	1.501952
Prob(F-statistic)	0.000000		

LAMPIRAN 7.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI II

ELIMINASI VARIABEL CSR_EC

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:11
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037252	0.110323	0.337662	0.7364

CSR_EN	-0.039639	0.081040	-0.489126	0.6259
CSR_LA	-0.049330	0.104540	-0.471881	0.6381
CSR_SO	-0.097994	0.086167	-1.137250	0.2583
CSR_PR	0.098684	0.080431	1.226928	0.2229
SIZE	0.539299	0.197665	2.728347	0.0076
DER	0.098699	0.030845	3.199820	0.0019

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.740707	Mean dependent var	0.298770
Adjusted R-squared	0.657955	S.D. dependent var	0.106327
S.E. of regression	0.062185	Akaike info criterion	-2.506420
Sum squared resid	0.363497	Schwarz criterion	-1.804998
Log likelihood	187.6513	Hannan-Quinn criter.	-2.221470
F-statistic	8.950829	Durbin-Watson stat	1.506350
Prob(F-statistic)	0.000000		

LAMPIRAN 7.3

HASIL UJI REGRESI *BACKWARD* III MODEL REGRESI II

ELIMINASI VARIABEL CSR_LA

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:11
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005592	0.087218	0.064116	0.9490
CSR_EN	-0.048446	0.078538	-0.616845	0.5388
CSR_SO	-0.101326	0.085526	-1.184744	0.2391
CSR_PR	0.082553	0.072508	1.138545	0.2578
SIZE	0.556153	0.193614	2.872483	0.0050
DER	0.102918	0.029400	3.500636	0.0007

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.740093	Mean dependent var	0.298770
Adjusted R-squared	0.660753	S.D. dependent var	0.106327
S.E. of regression	0.061930	Akaike info criterion	-2.520054
Sum squared resid	0.364358	Schwarz criterion	-1.841259
Log likelihood	187.5034	Hannan-Quinn criter.	-2.244296
F-statistic	9.328127	Durbin-Watson stat	1.516806
Prob(F-statistic)	0.000000		

LAMPIRAN 7.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI II

ELIMINASI VARIABEL CSR_EN

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:12
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003412	0.085710	-0.039806	0.9683
CSR_SO	-0.113356	0.083003	-1.365688	0.1752
CSR_PR	0.065178	0.066597	0.978697	0.3302
SIZE	0.588288	0.185871	3.165026	0.0021
DER	0.104092	0.029243	3.559506	0.0006

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.739052	Mean dependent var	0.298770
Adjusted R-squared	0.662942	S.D. dependent var	0.106327
S.E. of regression	0.061730	Akaike info criterion	-2.532057
Sum squared resid	0.365818	Schwarz criterion	-1.875888
Log likelihood	187.2536	Hannan-Quinn criter.	-2.265490
F-statistic	9.710347	Durbin-Watson stat	1.508262
Prob(F-statistic)	0.000000		

LAMPIRAN 7.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI II

ELIMINASI VARIABEL CSR_PR

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:13
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011607	0.084307	0.137675	0.8908
CSR_SO	-0.061819	0.064146	-0.963721	0.3376
SIZE	0.558963	0.183401	3.047771	0.0030
DER	0.103803	0.029236	3.550570	0.0006

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.736449	Mean dependent var	0.298770
Adjusted R-squared	0.663089	S.D. dependent var	0.106327
S.E. of regression	0.061717	Akaike info criterion	-2.538129
Sum squared resid	0.369468	Schwarz criterion	-1.904587
Log likelihood	186.6331	Hannan-Quinn criter.	-2.280754
F-statistic	10.03888	Durbin-Watson stat	1.534556
Prob(F-statistic)	0.000000		

LAMPIRAN 7.6

HASIL UJI REGRESI *BACKWARD* VI MODEL REGRESI II

ELIMINASI VARIABEL CSR_SO

Dependent Variable: ROE
Method: Panel Least Squares
Date: 11/09/19 Time: 13:14
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.027637	0.073794	-0.374511	0.7088
SIZE	0.574240	0.182648	3.143979	0.0022
DER	0.106512	0.029090	3.661499	0.0004

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.733925	Mean dependent var	0.298770
Adjusted R-squared	0.663334	S.D. dependent var	0.106327
S.E. of regression	0.061694	Akaike info criterion	-2.544600
Sum squared resid	0.373005	Schwarz criterion	-1.933684
Log likelihood	186.0375	Hannan-Quinn criter.	-2.296417
F-statistic	10.39682	Durbin-Watson stat	1.533143
Prob(F-statistic)	0.000000		

LAMPIRAN 8

HASIL REGRESI DATA PANEL MODEL III (VARIABEL DEPENDEN NIM)

LAMPIRAN 8.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI III

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	55.765956	(24,92)	0.0000
Cross-section Chi-square	342.988613	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: NIM
Method: Panel Least Squares
Date: 11/07/19 Time: 14:28
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.300158	0.034446	8.713983	0.0000
CSR_EC	0.120673	0.040287	2.995342	0.0034
CSR_EN	-0.033782	0.032282	-1.046457	0.2975
CSR_LA	-0.002494	0.043318	-0.057571	0.9542
CSR_HR	-0.049710	0.022835	-2.176899	0.0315
CSR_SO	0.045237	0.036659	1.234014	0.2197
CSR_PR	0.008083	0.036706	0.220222	0.8261
SIZE	-0.150886	0.087720	-1.720097	0.0881
DER	-0.074238	0.011546	-6.429851	0.0000

R-squared	0.369743	Mean dependent var	0.225369
Adjusted R-squared	0.326277	S.D. dependent var	0.045636
S.E. of regression	0.037459	Akaike info criterion	-3.661889
Sum squared resid	0.162764	Schwarz criterion	-3.458250
Log likelihood	237.8681	Hannan-Quinn criter.	-3.579161
F-statistic	8.506486	Durbin-Watson stat	0.232641
Prob(F-statistic)	0.000000		

2. UJI HAUSMAN (PILIH MODEL REM)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob

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Cross-section random	13.082148	8	0.1091

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.005662	0.001529	0.000010	0.0203
CSR_EN	-0.009890	-0.011309	0.000005	0.5437
CSR_LA	0.000415	-0.001350	0.000014	0.6310
CSR_HR	-0.005494	-0.007275	0.000004	0.3563
CSR_SO	0.014560	0.017441	0.000005	0.1964
CSR_PR	-0.000954	-0.001739	0.000004	0.7082
SIZE	-0.064591	-0.066050	0.000019	0.7403
DER	-0.013111	-0.017226	0.000003	0.0227

3. MODEL REGRESI DIPILIH: REM

Dependent Variable: NIM
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 14:28
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263343	0.021783	12.08928	0.0000
CSR_EC	0.001529	0.017789	0.085937	0.9317
CSR_EN	-0.011309	0.014488	-0.780609	0.4366
CSR_LA	-0.001350	0.019622	-0.068810	0.9453
CSR_HR	-0.007275	0.010598	-0.686438	0.4938
CSR_SO	0.017441	0.014915	1.169391	0.2446
CSR_PR	-0.001739	0.014060	-0.123712	0.9018
SIZE	-0.066050	0.033939	-1.946130	0.0541
DER	-0.017226	0.007131	-2.415495	0.0173

Effects Specification	S.D.	Rho
Cross-section random	0.038350	0.9282
Idiosyncratic random	0.010667	0.0718

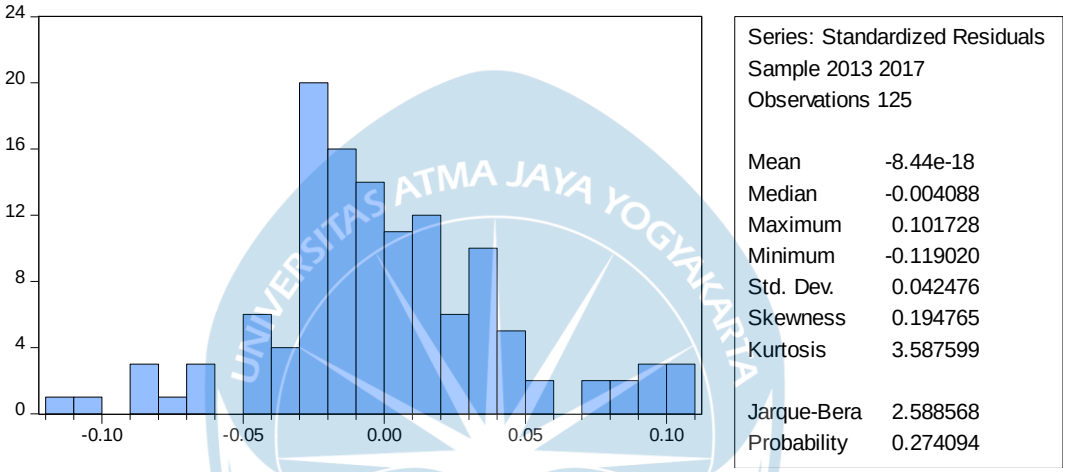
Weighted Statistics

R-squared	0.116761	Mean dependent var	0.027820
Adjusted R-squared	0.055848	S.D. dependent var	0.011216
S.E. of regression	0.010898	Sum squared resid	0.013778
F-statistic	1.916846	Durbin-Watson stat	1.130707
Prob(F-statistic)	0.063806		

Unweighted Statistics			
R-squared	0.133703	Mean dependent var	0.225369
Sum squared resid	0.223722	Durbin-Watson stat	0.069635

LAMPIRAN 8.2

UJI NORMALITAS MODEL REGRESI III



LAMPIRAN 8.3

UJI MULTIKOLINEARITAS MODEL REGRESI III

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 8.4

UJI HETEROSKEDASTISITAS MODEL REGRESI III

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 14:44
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.030199	0.018602	1.623483	0.1072
CSR_EC	0.014957	0.015600	0.958801	0.3397
CSR_EN	0.006164	0.012716	0.484751	0.6288
CSR_LA	-0.008219	0.017190	-0.478126	0.6335
CSR_HR	0.004676	0.009287	0.503436	0.6156
CSR_SO	0.016441	0.013102	1.254864	0.2121
CSR_PR	-0.001208	0.012352	-0.097787	0.9223
SIZE	-0.062692	0.029849	-2.100262	0.0379
DER	-0.005407	0.006209	-0.870937	0.3856

Effects Specification	S.D.	Rho
Cross-section random	0.027793	0.8970
Idiosyncratic random	0.009418	0.1030

Weighted Statistics			
R-squared	0.147135	Mean dependent var	0.004834
Adjusted R-squared	0.088317	S.D. dependent var	0.009743
S.E. of regression	0.009302	Sum squared resid	0.010038
F-statistic	2.501516	Durbin-Watson stat	1.384018
Prob(F-statistic)	0.015241		

Unweighted Statistics			
R-squared	0.023195	Mean dependent var	0.032261
Sum squared resid	0.091457	Durbin-Watson stat	0.151905

LAMPIRAN 8.5

UJI AUTOKORELASI MODEL REGRESI III

Dependent Variable: NIM
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 14:28
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263343	0.021783	12.08928	0.0000
CSR_EC	0.001529	0.017789	0.085937	0.9317
CSR_EN	-0.011309	0.014488	-0.780609	0.4366
CSR_LA	-0.001350	0.019622	-0.068810	0.9453
CSR_HR	-0.007275	0.010598	-0.686438	0.4938
CSR_SO	0.017441	0.014915	1.169391	0.2446
CSR_PR	-0.001739	0.014060	-0.123712	0.9018
SIZE	-0.066050	0.033939	-1.946130	0.0541
DER	-0.017226	0.007131	-2.415495	0.0173

Effects Specification	S.D.	Rho
Cross-section random	0.038350	0.9282
Idiosyncratic random	0.010667	0.0718

Weighted Statistics

R-squared	0.116761	Mean dependent var	0.027820
Adjusted R-squared	0.055848	S.D. dependent var	0.011216
S.E. of regression	0.010898	Sum squared resid	0.013778
F-statistic	1.916846	Durbin-Watson stat	1.130707
Prob(F-statistic)	0.063806		

Unweighted Statistics

R-squared	0.133703	Mean dependent var	0.225369
Sum squared resid	0.223722	Durbin-Watson stat	0.069635

LAMPIRAN 9

HASIL REGRESI *BACKWARD* MODEL III (VARIABEL DEPENDEN NIM)

LAMPIRAN 9.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI III

ELIMINASI VARIABEL CSR_LA

Dependent Variable: NIM
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:20
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262528	0.016965	15.47489	0.0000
CSR_EC	0.001897	0.017625	0.107613	0.9145
CSR_EN	-0.011508	0.014259	-0.807068	0.4213
CSR_HR	-0.007663	0.009553	-0.802130	0.4241
CSR_SO	0.017515	0.014822	1.181677	0.2397
CSR_PR	-0.002122	0.013093	-0.162062	0.8715
SIZE	-0.065713	0.033301	-1.973310	0.0508
DER	-0.017213	0.006722	-2.560621	0.0117

Effects Specification

	S.D.	Rho
Cross-section random	0.037419	0.9256
Idiosyncratic random	0.010610	0.0744

Weighted Statistics

R-squared	0.116894	Mean dependent var	0.028350
Adjusted R-squared	0.064059	S.D. dependent var	0.011268
S.E. of regression	0.010901	Sum squared resid	0.013903
F-statistic	2.212422	Durbin-Watson stat	1.118781
Prob(F-statistic)	0.037972		

Unweighted Statistics

R-squared	0.134468	Mean dependent var	0.225369
Sum squared resid	0.223524	Durbin-Watson stat	0.069589

LAMPIRAN 9.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI III

ELIMINASI VARIABEL CSR_EC

Dependent Variable: NIM
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:21
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263023	0.016162	16.27461	0.0000
CSR_EN	-0.011120	0.013734	-0.809697	0.4197
CSR_HR	-0.007406	0.009229	-0.802483	0.4239
CSR_SO	0.017718	0.014596	1.213916	0.2272
CSR_PR	-0.001859	0.012805	-0.145191	0.8848
SIZE	-0.065169	0.032748	-1.990004	0.0489
DER	-0.017037	0.006544	-2.603352	0.0104

Effects Specification	S.D.	Rho
Cross-section random	0.037387	0.9261
Idiosyncratic random	0.010559	0.0739

Weighted Statistics

R-squared	0.116781	Mean dependent var	0.028241
Adjusted R-squared	0.071871	S.D. dependent var	0.011257
S.E. of regression	0.010845	Sum squared resid	0.013879
F-statistic	2.600355	Durbin-Watson stat	1.123480
Prob(F-statistic)	0.021066		

Unweighted Statistics

R-squared	0.131902	Mean dependent var	0.225369
Sum squared resid	0.224187	Durbin-Watson stat	0.069551

LAMPIRAN 9.3

HASIL UJI REGRESI *BACKWARD* IIII MODEL REGRESI III

ELIMINASI VARIABEL CSR_PR

Dependent Variable: NIM
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:21
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262578	0.016084	16.32514	0.0000
CSR_EN	-0.011667	0.013135	-0.888249	0.3762
CSR_HR	-0.007739	0.008797	-0.879633	0.3808
CSR_SO	0.016708	0.013278	1.258293	0.2107
SIZE	-0.065052	0.032572	-1.997191	0.0481
DER	-0.016920	0.006516	-2.596588	0.0106

Effects Specification	S.D.	Rho
Cross-section random	0.038008	0.9290
Idiosyncratic random	0.010504	0.0710

Weighted Statistics

R-squared	0.116468	Mean dependent var	0.027644
Adjusted R-squared	0.079345	S.D. dependent var	0.011199
S.E. of regression	0.010746	Sum squared resid	0.013741
F-statistic	3.137332	Durbin-Watson stat	1.135605
Prob(F-statistic)	0.010717		

Unweighted Statistics

R-squared	0.130931	Mean dependent var	0.225369
Sum squared resid	0.224438	Durbin-Watson stat	0.069525

LAMPIRAN 9.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI III

ELIMINASI VARIABEL CSR_HR

Dependent Variable: NIM
Method: Panel Least Squares
Date: 11/09/19 Time: 13:23
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.258283	0.014438	17.88866	0.0000
CSR_EN	-0.015196	0.012268	-1.238732	0.2185
CSR_SO	0.010003	0.012686	0.788513	0.4323
SIZE	-0.064876	0.032726	-1.982406	0.0503
DER	-0.013920	0.006657	-2.091220	0.0391

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.959185	Mean dependent var	0.225369
Adjusted R-squared	0.947281	S.D. dependent var	0.045636
S.E. of regression	0.010478	Akaike info criterion	-6.078979
Sum squared resid	0.010540	Schwarz criterion	-5.422810
Log likelihood	408.9362	Hannan-Quinn criter.	-5.812412
F-statistic	80.57514	Durbin-Watson stat	1.490763
Prob(F-statistic)	0.000000		

LAMPIRAN 9.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI III

ELIMINASI VARIABEL CSR_SO

Dependent Variable: NIM
Method: Panel Least Squares
Date: 11/09/19 Time: 13:25
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.261551	0.013804	18.94790	0.0000
CSR_EN	-0.010245	0.010518	-0.974034	0.3325
SIZE	-0.062660	0.032541	-1.925543	0.0571
DER	-0.014145	0.006638	-2.131057	0.0356

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.958921	Mean dependent var	0.225369
Adjusted R-squared	0.947487	S.D. dependent var	0.045636
S.E. of regression	0.010458	Akaike info criterion	-6.088523
Sum squared resid	0.010609	Schwarz criterion	-5.454981
Log likelihood	408.5327	Hannan-Quinn criter.	-5.831148
F-statistic	83.86340	Durbin-Watson stat	1.478844
Prob(F-statistic)	0.000000		

LAMPIRAN 9.6

HASIL UJI REGRESI *BACKWARD* VI MODEL REGRESI III

ELIMINASI VARIABEL DER

Dependent Variable: NIM
Method: Panel Least Squares
Date: 11/09/19 Time: 13:26
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.255098	0.012107	21.07047	0.0000
SIZE	-0.053128	0.031027	-1.712323	0.0900
DER	-0.013315	0.006581	-2.023319	0.0458

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.958519	Mean dependent var	0.225369
Adjusted R-squared	0.947514	S.D. dependent var	0.045636
S.E. of regression	0.010455	Akaike info criterion	-6.094790
Sum squared resid	0.010712	Schwarz criterion	-5.483874
Log likelihood	407.9244	Hannan-Quinn criter.	-5.846607
F-statistic	87.09798	Durbin-Watson stat	1.482768
Prob(F-statistic)	0.000000		

LAMPIRAN 9.7

HASIL UJI REGRESI *BACKWARD* VIII MODEL REGRESI III

ELIMINASI VARIABEL CSR_LA

Dependent Variable: NIM
Method: Panel Least Squares
Date: 11/09/19 Time: 13:27
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.257947	0.012108	21.30304	0.0000
DER	-0.016966	0.006286	-2.698753	0.0082

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.957278	Mean dependent var	0.225369
Adjusted R-squared	0.946490	S.D. dependent var	0.045636
S.E. of regression	0.010557	Akaike info criterion	-6.081310
Sum squared resid	0.011033	Schwarz criterion	-5.493021
Log likelihood	406.0819	Hannan-Quinn criter.	-5.842319
F-statistic	88.73293	Durbin-Watson stat	1.526467
Prob(F-statistic)	0.000000		

LAMPIRAN 10

HASIL REGRESI DATA PANEL MODEL IV (VARIABEL DEPENDEN BOPO)

LAMPIRAN 10.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI IV

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.255456	(24,92)	0.0000
Cross-section Chi-square	193.944704	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/07/19 Time: 15:24
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.157212	0.055032	21.02806	0.0000
CSR_EC	-0.200940	0.059867	-3.356436	0.0011
CSR_EN	0.132340	0.048453	2.731328	0.0073
CSR_LA	-0.134009	0.065533	-2.044892	0.0431
CSR_HR	0.105122	0.034908	3.011423	0.0032
CSR_SO	-0.077408	0.055778	-1.387767	0.1679
CSR_PR	-0.070018	0.055899	-1.252570	0.2129
SIZE	-0.447404	0.160938	-2.779972	0.0063
DER	0.010510	0.012816	0.820062	0.4139

R-squared	0.273141	Mean dependent var	0.926785
Adjusted R-squared	0.223012	S.D. dependent var	0.064245
S.E. of regression	0.056630	Akaike info criterion	-2.835287
Sum squared resid	0.372004	Schwarz criterion	-2.631649
Log likelihood	186.2055	Hannan-Quinn criter.	-2.752560
F-statistic	5.448841	Durbin-Watson stat	0.516779
Prob(F-statistic)	0.000008		

2. UJI HAUSMAN (PILIH MODEL FEM)

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	19.086379	8	0.0144

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.009700	-0.058706	0.000306	0.0051
CSR_EN	0.015091	0.035486	0.000187	0.1358
CSR_LA	0.035104	0.003460	0.000396	0.1119
CSR_HR	0.007521	0.029077	0.000116	0.0453
CSR_SO	0.005299	-0.021552	0.000160	0.0336
CSR_PR	-0.042184	-0.032276	0.000131	0.3874
SIZE	-0.571024	-0.539262	0.000857	0.2778
DER	-0.009759	-0.006143	0.000052	0.6159

3. MODEL REGRESI DIPILIH: FEM

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/07/19 Time: 15:24
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.996073	0.058889	16.91454	0.0000
CSR_EC	-0.009700	0.049304	-0.196732	0.8445
CSR_EN	0.015091	0.040372	0.373793	0.7094
CSR_LA	0.035104	0.054403	0.645259	0.5204
CSR_HR	0.007521	0.029697	0.253251	0.8006
CSR_SO	0.005299	0.041370	0.128086	0.8984
CSR_PR	-0.042184	0.038963	-1.082658	0.2818
SIZE	-0.571024	0.110759	-5.155549	0.0000
DER	-0.009759	0.014867	-0.656441	0.5132

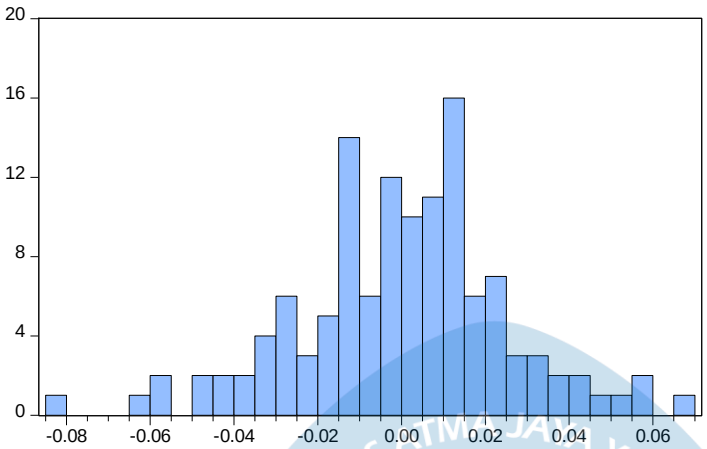
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845966	Mean dependent var	0.926785
Adjusted R-squared	0.792389	S.D. dependent var	0.064245
S.E. of regression	0.029273	Akaike info criterion	-4.002845
Sum squared resid	0.078834	Schwarz criterion	-3.256170
Log likelihood	283.1778	Hannan-Quinn criter.	-3.699511
F-statistic	15.78967	Durbin-Watson stat	1.614105
Prob(F-statistic)	0.000000		

LAMPIRAN 10.2

UJI NORMALITAS MODEL REGRESI IV



Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	-8.88e-19
Median	0.002250
Maximum	0.067953
Minimum	-0.082535
Std. Dev.	0.025214
Skewness	-0.225360
Kurtosis	3.748075
Jarque-Bera	3.972734
Probability	0.137193

LAMPIRAN10.3

UJI MULTIKOLINEARITAS MODEL REGRESI IV

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 10.4

UJI HETEROSKEDASTISITAS MODEL REGRESI IV

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 11/07/19 Time: 15:24
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000921	0.005066	-0.181845	0.8561
CSR_EC	0.003824	0.004241	0.901567	0.3696
CSR_EN	-0.000895	0.003473	-0.257640	0.7973
CSR_LA	0.003416	0.004680	0.729873	0.4673

CSR_HR	0.001966	0.002555	0.769525	0.4436
CSR_SO	-0.004567	0.003559	-1.283266	0.2026
CSR_PR	0.002296	0.003352	0.685090	0.4950
SIZE	-0.021128	0.009527	-2.217582	0.0290
DER	0.000621	0.001279	0.485372	0.6286

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.459906	Mean dependent var	0.003617
Adjusted R-squared	0.272047	S.D. dependent var	0.002951
S.E. of regression	0.002518	Akaike info criterion	-8.909228
Sum squared resid	0.000583	Schwarz criterion	-8.162553
Log likelihood	589.8268	Hannan-Quinn criter.	-8.605894
F-statistic	2.448145	Durbin-Watson stat	2.494518
Prob(F-statistic)	0.000473		

LAMPIRAN 10.5

UJI AUTOKORELASI MODEL REGRESI IV

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/07/19 Time: 15:24
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.996073	0.058889	16.91454	0.0000
CSR_EC	-0.009700	0.049304	-0.196732	0.8445
CSR_EN	0.015091	0.040372	0.373793	0.7094
CSR_LA	0.035104	0.054403	0.645259	0.5204
CSR_HR	0.007521	0.029697	0.253251	0.8006
CSR_SO	0.005299	0.041370	0.128086	0.8984
CSR_PR	-0.042184	0.038963	-1.082658	0.2818
SIZE	-0.571024	0.110759	-5.155549	0.0000
DER	-0.009759	0.014867	-0.656441	0.5132

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845966	Mean dependent var	0.926785
Adjusted R-squared	0.792389	S.D. dependent var	0.064245
S.E. of regression	0.029273	Akaike info criterion	-4.002845
Sum squared resid	0.078834	Schwarz criterion	-3.256170
Log likelihood	283.1778	Hannan-Quinn criter.	-3.699511
F-statistic	15.78967	Durbin-Watson stat	1.614105
Prob(F-statistic)	0.000000		

LAMPIRAN 11

HASIL REGRESI *BACKWARD* MODEL IV (VARIABEL DEPENDEN BOPO)

LAMPIRAN 11.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI IV

ELIMINASI VARIABEL CSR_SO

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:29
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.996817	0.058291	17.10075	0.0000
CSR_EC	-0.008826	0.048571	-0.181716	0.8562
CSR_EN	0.015750	0.039830	0.395422	0.6934
CSR_LA	0.035246	0.054104	0.651446	0.5164
CSR_HR	0.007901	0.029392	0.268805	0.7887
CSR_PR	-0.040477	0.036418	-1.111436	0.2692
SIZE	-0.569905	0.109828	-5.189052	0.0000
DER	-0.009889	0.014754	-0.670265	0.5043

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845938	Mean dependent var	0.926785
Adjusted R-squared	0.794584	S.D. dependent var	0.064245
S.E. of regression	0.029118	Akaike info criterion	-4.018667
Sum squared resid	0.078848	Schwarz criterion	-3.294618
Log likelihood	283.1667	Hannan-Quinn criter.	-3.724524
F-statistic	16.47271	Durbin-Watson stat	1.617008
Prob(F-statistic)	0.000000		

LAMPIRAN 11.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI IV

ELIMINASI VARIABEL CSR_EC

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:29
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.993617	0.055281	17.97378	0.0000

CSR_EN	0.013819	0.038189	0.361863	0.7183
CSR_LA	0.036176	0.053583	0.675129	0.5013
CSR_HR	0.006499	0.028216	0.230341	0.8183
CSR_PR	-0.042365	0.034725	-1.220006	0.2255
SIZE	-0.571862	0.108735	-5.259228	0.0000
DER	-0.010380	0.014430	-0.719337	0.4737

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845884	Mean dependent var	0.926785
Adjusted R-squared	0.796697	S.D. dependent var	0.064245
S.E. of regression	0.028967	Akaike info criterion	-4.034312
Sum squared resid	0.078876	Schwarz criterion	-3.332890
Log likelihood	283.1445	Hannan-Quinn criter.	-3.749361
F-statistic	17.19761	Durbin-Watson stat	1.623183
Prob(F-statistic)	0.000000		

LAMPIRAN 11.3

HASIL UJI REGRESI *BACKWARD* III MODEL REGRESI IV

ELIMINASI VARIABEL CSR_HR

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:30
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.989129	0.051474	19.21595	0.0000
CSR_EN	0.015923	0.036896	0.431571	0.6670
CSR_LA	0.041619	0.047850	0.869788	0.3866
CSR_PR	-0.041009	0.034052	-1.204321	0.2315
SIZE	-0.568494	0.107209	-5.302679	0.0000
DER	-0.009767	0.014112	-0.692138	0.4905

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845797	Mean dependent var	0.926785
Adjusted R-squared	0.798724	S.D. dependent var	0.064245
S.E. of regression	0.028823	Akaike info criterion	-4.049748
Sum squared resid	0.078921	Schwarz criterion	-3.370952
Log likelihood	283.1092	Hannan-Quinn criter.	-3.773989
F-statistic	17.96790	Durbin-Watson stat	1.620278
Prob(F-statistic)	0.000000		

LAMPIRAN 11.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI IV

ELIMINASI VARIABEL CSR_EN

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:30
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.989810	0.051232	19.32032	0.0000
CSR_LA	0.047110	0.045931	1.025664	0.3076
CSR_PR	-0.035861	0.031758	-1.129181	0.2616
SIZE	-0.578354	0.104301	-5.545060	0.0000
DER	-0.009841	0.014051	-0.700397	0.4854

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.845494	Mean dependent var	0.926785
Adjusted R-squared	0.800430	S.D. dependent var	0.064245
S.E. of regression	0.028700	Akaike info criterion	-4.063789
Sum squared resid	0.079075	Schwarz criterion	-3.407620
Log likelihood	282.9868	Hannan-Quinn criter.	-3.797222
F-statistic	18.76200	Durbin-Watson stat	1.618549
Prob(F-statistic)	0.000000		

LAMPIRAN 11.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI IV

ELIMINASI VARIABEL DER

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:31
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.959295	0.026881	35.68654	0.0000
CSR_LA	0.057944	0.043135	1.343314	0.1823
CSR_PR	-0.039464	0.031256	-1.262592	0.2098
SIZE	-0.588008	0.103114	-5.702491	0.0000

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.844705	Mean dependent var	0.926785
Adjusted R-squared	0.801478	S.D. dependent var	0.064245
S.E. of regression	0.028625	Akaike info criterion	-4.074692
Sum squared resid	0.079480	Schwarz criterion	-3.441150
Log likelihood	282.6682	Hannan-Quinn criter.	-3.817317
F-statistic	19.54135	Durbin-Watson stat	1.593282
Prob(F-statistic)	0.000000		

LAMPIRAN 11.6

HASIL UJI REGRESI *BACKWARD* VI MODEL REGRESI IV

ELIMINASI VARIABEL CSR_PR

Dependent Variable: BOPO
Method: Panel Least Squares
Date: 11/09/19 Time: 13:31
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.960068	0.026955	35.61681	0.0000
CSR_LA	0.023004	0.033188	0.693138	0.4899
SIZE	-0.584679	0.103393	-5.654941	0.0000

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.842153	Mean dependent var	0.926785
Adjusted R-squared	0.800275	S.D. dependent var	0.064245
S.E. of regression	0.028711	Akaike info criterion	-4.074391
Sum squared resid	0.080786	Schwarz criterion	-3.463475
Log likelihood	281.6494	Hannan-Quinn criter.	-3.826208
F-statistic	20.10971	Durbin-Watson stat	1.640590
Prob(F-statistic)	0.000000		

LAMPIRAN 11.7

HASIL UJI REGRESI *BACKWARD* VII MODEL REGRESI IV

ELIMINASI VARIABEL CSR_LA

Dependent Variable: BOPO
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:32
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.975188	0.014162	68.85797	0.0000
SIZE	-0.577429	0.095716	-6.032741	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.056929	0.7981
Idiosyncratic random	0.028636	0.2019

Weighted Statistics			
R-squared	0.225360	Mean dependent var	0.203401
Adjusted R-squared	0.219062	S.D. dependent var	0.032680
S.E. of regression	0.028879	Sum squared resid	0.102583
F-statistic	35.78343	Durbin-Watson stat	1.279660
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	-0.023572	Mean dependent var	0.926785
Sum squared resid	0.523860	Durbin-Watson stat	0.250585

LAMPIRAN 12

HASIL REGRESI DATA PANEL MODEL V (VARIABEL DEPENDEN CAR)

LAMPIRAN 12.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI V

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.613100	(24,92)	0.0000
Cross-section Chi-square	131.815156	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: CAR
Method: Panel Least Squares
Date: 11/07/19 Time: 15:53
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.680586	0.141737	-4.801747	0.0000
CSR_EC	0.090888	0.067802	1.340483	0.1835
CSR_EN	-0.010862	0.027493	-0.395079	0.6937
CSR_LA	0.035894	0.064683	0.554920	0.5803
CSR_HR	-0.018635	0.035936	-0.518550	0.6053
CSR_SO	-0.009692	0.039043	-0.248243	0.8045
CSR_PR	0.017496	0.049436	0.353912	0.7242
SIZE	0.007464	0.016515	0.451924	0.6524
DER	-0.488117	0.048965	-9.968707	0.0000

R-squared	0.543622	Mean dependent var	-1.703138
Adjusted R-squared	0.503055	S.D. dependent var	0.210960
S.E. of regression	0.148715	Akaike info criterion	-0.887060
Sum squared resid	1.990457	Schwarz criterion	-0.651140
Log likelihood	52.90949	Hannan-Quinn criter.	-0.791607
F-statistic	13.40061	Durbin-Watson stat	0.525237
Prob(F-statistic)	0.000000		

2. UJI HAUSMAN (PILIH MODEL REM)

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	6.311806	8	0.6123

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	0.038037	0.038360	0.000515	0.9887
CSR_EN	-0.038345	-0.030435	0.000103	0.4362
CSR_LA	0.167985	0.149866	0.000853	0.5351
CSR_HR	-0.016472	-0.016726	0.000081	0.9776
CSR_SO	-0.008795	-0.010069	0.000186	0.9256
CSR_PR	-0.025670	-0.017504	0.000213	0.5754
SIZE	0.010148	0.009336	0.000009	0.7880
DER	-0.642708	-0.591030	0.001498	0.1818

3. MODEL REGRESI DIPILIH: REM

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 15:53
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.492776	0.135494	-3.636888	0.0005
CSR_EC	0.038360	0.055730	0.688310	0.4930
CSR_EN	-0.030435	0.024468	-1.243883	0.2168
CSR_LA	0.149866	0.059020	2.539224	0.0128
CSR_HR	-0.016726	0.027858	-0.600394	0.5498
CSR_SO	-0.010069	0.032749	-0.307463	0.7592
CSR_PR	-0.017504	0.037801	-0.463047	0.6444
SIZE	0.009336	0.011757	0.794093	0.4292
DER	-0.591030	0.057968	-10.19588	0.0000

Effects Specification		
	S.D.	Rho
Cross-section random	0.135622	0.7041
Idiosyncratic random	0.087922	0.2959

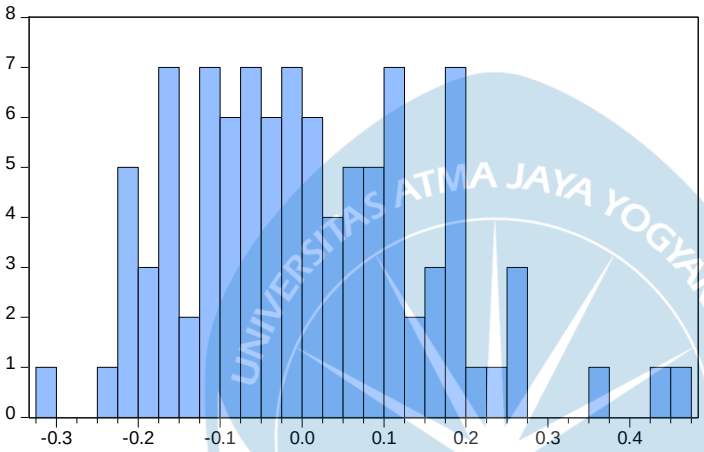
Weighted Statistics

R-squared	0.627952	Mean dependent var	-0.502805
Adjusted R-squared	0.594881	S.D. dependent var	0.155559
S.E. of regression	0.086659	Sum squared resid	0.675883
F-statistic	18.98800	Durbin-Watson stat	1.264267
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.486516	Mean dependent var	-1.703138
Sum squared resid	2.239518	Durbin-Watson stat	0.381554

LAMPIRAN 12.2

UJI NORMALITAS MODEL REGRESI V



Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	0.007543
Median	-0.004191
Maximum	0.458784
Minimum	-0.311580
Std. Dev.	0.150979
Skewness	0.487996
Kurtosis	3.122796
Jarque-Bera	3.991516
Probability	0.135911

LAMPIRAN 12.3

UJI MULTIKOLINEARITAS MODEL REGRESI V

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 12.4

UJI HETEROSKEDASTISITAS MODEL REGRESI V

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 15:52
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001982	0.003003	0.660085	0.5109
CSR_EC	0.001181	0.001353	0.872710	0.3851
CSR_EN	-0.000576	0.000581	-0.992272	0.3237
CSR_LA	0.000221	0.001363	0.162011	0.8717
CSR_HR	0.001080	0.000703	1.537417	0.1277
CSR_SO	-0.000861	0.000788	-1.093381	0.2771
CSR_PR	-2.45E-05	0.000942	-0.025965	0.9793
SIZE	-0.000659	0.000307	-2.146590	0.0345
DER	-0.000794	0.001179	-0.673542	0.5023

Effects Specification	S.D.	Rho
Cross-section random	0.001580	0.2908
Idiosyncratic random	0.002468	0.7092

Weighted Statistics			
R-squared	0.090713	Mean dependent var	0.002128
Adjusted R-squared	0.009888	S.D. dependent var	0.002516
S.E. of regression	0.002490	Sum squared resid	0.000558
F-statistic	1.122334	Durbin-Watson stat	1.929966
Prob(F-statistic)	0.356060		

Unweighted Statistics			
R-squared	0.093980	Mean dependent var	0.003567
Sum squared resid	0.000747	Durbin-Watson stat	1.441813

LAMPIRAN 12.5

UJI AUTOKORELASI MODEL REGRESI V

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 15:53
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.492776	0.135494	-3.636888	0.0005
CSR_EC	0.038360	0.055730	0.688310	0.4930
CSR_EN	-0.030435	0.024468	-1.243883	0.2168
CSR_LA	0.149866	0.059020	2.539224	0.0128
CSR_HR	-0.016726	0.027858	-0.600394	0.5498
CSR_SO	-0.010069	0.032749	-0.307463	0.7592
CSR_PR	-0.017504	0.037801	-0.463047	0.6444
SIZE	0.009336	0.011757	0.794093	0.4292
DER	-0.591030	0.057968	-10.19588	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.135622	0.7041
Idiosyncratic random	0.087922	0.2959

Weighted Statistics

R-squared	0.627952	Mean dependent var	-0.502805
Adjusted R-squared	0.594881	S.D. dependent var	0.155559
S.E. of regression	0.086659	Sum squared resid	0.675883
F-statistic	18.98800	Durbin-Watson stat	1.264267
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.486516	Mean dependent var	-1.703138
Sum squared resid	2.239518	Durbin-Watson stat	0.381554

LAMPIRAN 13

HASIL REGRESI *BACKWARD* MODEL V (VARIABEL DEPENDEN CAR)

LAMPIRAN 13.1

HASIL UJI REGRESI BACKWARD I MODEL REGRESI V

ELIMINASI VARIABEL CSR_SO

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:40
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.493211	0.133288	-3.700345	0.0004
CSR_EC	0.035346	0.054198	0.652171	0.5159
CSR_EN	-0.031713	0.023669	-1.339843	0.1836
CSR_LA	0.146863	0.057971	2.533399	0.0130
CSR_HR	-0.017724	0.027412	-0.646594	0.5195
CSR_PR	-0.020155	0.036152	-0.557511	0.5785
SIZE	0.009375	0.011657	0.804266	0.4233
DER	-0.588893	0.057104	-10.31262	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.130862	0.6919
Idiosyncratic random	0.087322	0.3081

Weighted Statistics

R-squared	0.626033	Mean dependent var	-0.516128
Adjusted R-squared	0.597267	S.D. dependent var	0.156696
S.E. of regression	0.086716	Sum squared resid	0.684292
F-statistic	21.76246	Durbin-Watson stat	1.237925
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.487547	Mean dependent var	-1.703138
Sum squared resid	2.235021	Durbin-Watson stat	0.379013

LAMPIRAN 13.2

HASIL UJI REGRESI BACKWARD II MODEL REGRESI V

ELIMINASI VARIABEL CSR_PR

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:41
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.495075	0.131682	-3.759639	0.0003
CSR_EC	0.028345	0.052132	0.543721	0.5879
CSR_EN	-0.034444	0.022789	-1.511410	0.1341
CSR_LA	0.136509	0.054984	2.482714	0.0149
CSR_HR	-0.021451	0.026373	-0.813386	0.4181
SIZE	0.010087	0.011516	0.875918	0.3834
DER	-0.586586	0.056345	-10.41061	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.125950	0.6768
Idiosyncratic random	0.087042	0.3232

Weighted Statistics

R-squared	0.622917	Mean dependent var	-0.532670
Adjusted R-squared	0.598324	S.D. dependent var	0.158103
S.E. of regression	0.086999	Sum squared resid	0.696336
F-statistic	25.32965	Durbin-Watson stat	1.250696
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.491520	Mean dependent var	-1.703138
Sum squared resid	2.217695	Durbin-Watson stat	0.392707

LAMPIRAN 13.3

HASIL UJI REGRESI BACKWARD III MODEL REGRESI V

ELIMINASI VARIABEL CSR_EC

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:41
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.500756	0.130688	-3.831686	0.0002
CSR_EN	-0.029725	0.020587	-1.443904	0.1521
CSR_LA	0.139108	0.054881	2.534730	0.0129
CSR_HR	-0.018293	0.025600	-0.714562	0.4767
SIZE	0.010815	0.011405	0.948295	0.3454
DER	-0.582048	0.055064	-10.57037	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.129781	0.6922
Idiosyncratic random	0.086551	0.3078

Weighted Statistics			
R-squared	0.623586	Mean dependent var	-0.515860
Adjusted R-squared	0.603348	S.D. dependent var	0.156673
S.E. of regression	0.086053	Sum squared resid	0.688670
F-statistic	30.81364	Durbin-Watson stat	1.237240
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.486455	Mean dependent var	-1.703138
Sum squared resid	2.239787	Durbin-Watson stat	0.380416

LAMPIRAN 13.4

HASIL UJI REGRESI BACKWARD IV MODEL REGRESI V

ELIMINASI VARIABEL CSR_HR

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:42
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.456012	0.119137	-3.827629	0.0002
CSR_EN	-0.026581	0.018014	-1.475597	0.1430
CSR_LA	0.100709	0.039638	2.540709	0.0125
SIZE	0.010073	0.010721	0.939518	0.3496
DER	-0.605525	0.049583	-12.21244	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.118674	0.6721
Idiosyncratic random	0.082901	0.3279

Weighted Statistics

R-squared	0.631045	Mean dependent var	-0.530479
Adjusted R-squared	0.617123	S.D. dependent var	0.153893
S.E. of regression	0.083546	Sum squared resid	0.739880
F-statistic	45.32455	Durbin-Watson stat	1.195123
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.484493	Mean dependent var	-1.705762
Sum squared resid	2.346158	Durbin-Watson stat	0.376892

LAMPIRAN 13.5

HASIL UJI REGRESI BACKWARD V MODEL REGRESI V

ELIMINASI VARIABEL SIZE

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:42
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.582124	0.088189	-6.600903	0.0000
CSR_EN	-0.025030	0.017330	-1.444286	0.1513
CSR_LA	0.069952	0.037128	1.884047	0.0620
DER	-0.580614	0.046456	-12.49803	0.0000

Effects Specification		
	S.D.	Rho
Cross-section random	0.112543	0.6500
Idiosyncratic random	0.082577	0.3500

Weighted Statistics

R-squared	0.615374	Mean dependent var	-0.534680
Adjusted R-squared	0.605678	S.D. dependent var	0.132960
S.E. of regression	0.083430	Sum squared resid	0.828315
F-statistic	63.46386	Durbin-Watson stat	1.216958
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.497822	Mean dependent var	-1.703756
Sum squared resid	2.423798	Durbin-Watson stat	0.415886

LAMPIRAN 13.6

HASIL UJI REGRESI BACKWARD VI MODEL REGRESI V

ELIMINASI VARIABEL CSR_EN

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:43
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.552510	0.086464	-6.390047	0.0000
CSR_LA	0.039386	0.029175	1.350000	0.1795
DER	-0.583532	0.045462	-12.83567	0.0000

Effects Specification	S.D.	Rho
Cross-section random	0.108808	0.6284
Idiosyncratic random	0.083663	0.3716

Weighted Statistics

R-squared	0.608481	Mean dependent var	-0.554126
Adjusted R-squared	0.602063	S.D. dependent var	0.134299
S.E. of regression	0.084719	Sum squared resid	0.875631
F-statistic	94.80362	Durbin-Watson stat	1.146872
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.502791	Mean dependent var	-1.704071
Sum squared resid	2.402575	Durbin-Watson stat	0.417983

LAMPIRAN 13.7

HASIL UJI REGRESI BACKWARD VII MODEL REGRESI V

ELIMINASI VARIABEL CSR_LA

Dependent Variable: CAR
Method: Panel Least Squares
Date: 11/09/19 Time: 13:45
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.431709	0.095861	-4.503487	0.0000
DER	-0.662605	0.049769	-13.31351	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.856893	Mean dependent var	-1.704071
Adjusted R-squared	0.820755	S.D. dependent var	0.197405
S.E. of regression	0.083576	Akaike info criterion	-1.943317
Sum squared resid	0.691508	Schwarz criterion	-1.355028
Log likelihood	147.4573	Hannan-Quinn criter.	-1.704326
F-statistic	23.71169	Durbin-Watson stat	1.445486
Prob(F-statistic)	0.000000		

LAMPIRAN 14

HASIL REGRESI DATA PANEL MODEL VI (VARIABEL DEPENDEN BDR)

LAMPIRAN 14.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI VI

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.984871	(24,92)	0.0000
Cross-section Chi-square	142.787349	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: BDR
Method: Panel Least Squares
Date: 11/07/19 Time: 17:13
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.248086	0.620560	-8.457011	0.0000
CSR_EC	0.134088	0.296854	0.451696	0.6526
CSR_EN	0.026514	0.120373	0.220268	0.8262
CSR_LA	0.977668	0.283198	3.452248	0.0008
CSR_HR	0.029090	0.157337	0.184888	0.8537
CSR_SO	-0.317054	0.170941	-1.854753	0.0669
CSR_PR	-0.082523	0.216443	-0.381270	0.7039
SIZE	-0.197351	0.072308	-2.729297	0.0076
DER	0.375372	0.214380	1.750962	0.0834

R-squared	0.223644	Mean dependent var	-3.893648
Adjusted R-squared	0.154635	S.D. dependent var	0.708163
S.E. of regression	0.651111	Akaike info criterion	2.066235
Sum squared resid	38.15512	Schwarz criterion	2.302155
Log likelihood	-93.27865	Hannan-Quinn criter.	2.161689
F-statistic	3.240776	Durbin-Watson stat	0.467575
Prob(F-statistic)	0.002757		

2. UJI HAUSMAN (PILIH MODEL REM)

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	7.254496	8	0.5094

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.303868	-0.205401	0.007603	0.2588
CSR_EN	0.227848	0.177415	0.001514	0.1950
CSR_LA	1.040134	1.020444	0.012686	0.8612
CSR_HR	-0.004213	-0.001986	0.001189	0.9485
CSR_SO	0.006702	-0.045335	0.002743	0.3204
CSR_PR	-0.357744	-0.300464	0.003147	0.3072
SIZE	-0.145971	-0.155206	0.000132	0.4221
DER	0.178883	0.172568	0.022511	0.9664

3. MODEL REGRESI DIPILIH: REM

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 17:12
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.492065	0.574347	-7.821169	0.0000
CSR_EC	-0.205401	0.233516	-0.879599	0.3814
CSR_EN	0.177415	0.102607	1.729061	0.0872
CSR_LA	1.020444	0.248443	4.107351	0.0001
CSR_HR	-0.001986	0.116293	-0.017074	0.9864
CSR_SO	-0.045335	0.137305	-0.330178	0.7420
CSR_PR	-0.300464	0.158169	-1.899636	0.0607
SIZE	-0.155206	0.048949	-3.170786	0.0021
DER	0.172568	0.246677	0.699570	0.4860

Effects Specification		
	S.D.	Rho
Cross-section random	0.622814	0.7452
Idiosyncratic random	0.364193	0.2548

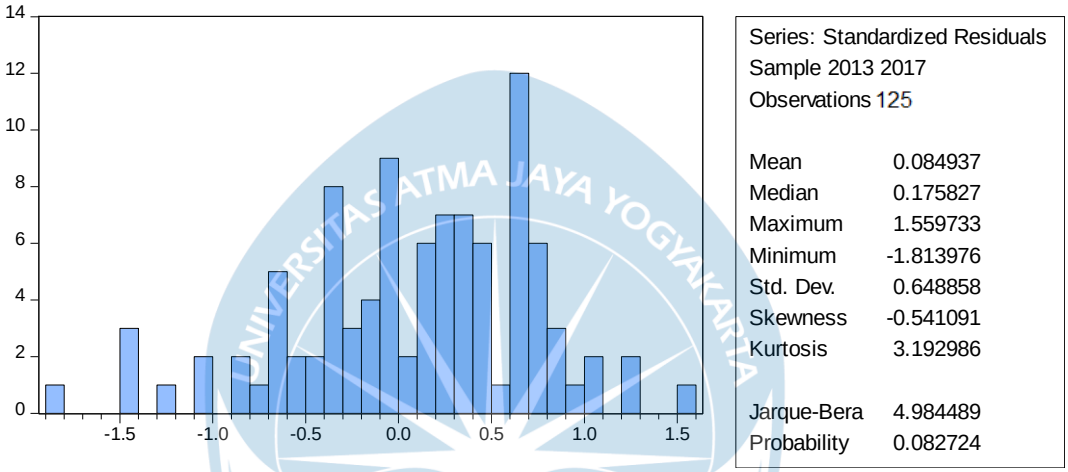
Weighted Statistics

R-squared	0.322756	Mean dependent var	-1.053395
Adjusted R-squared	0.262557	S.D. dependent var	0.475990
S.E. of regression	0.364505	Sum squared resid	11.95774
F-statistic	5.361445	Durbin-Watson stat	1.268649
Prob(F-statistic)	0.000016		

Unweighted Statistics			
R-squared	0.145944	Mean dependent var	-3.893648
Sum squared resid	41.97380	Durbin-Watson stat	0.361420

LAMPIRAN 14.2

UJI NORMALITAS MODEL REGRESI VI



LAMPIRAN 14.3

UJI MULTIKOLINEARITAS MODEL REGRESI VI

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 14.4

UJI HETEROSKEDASTISITAS MODEL REGRESI VI

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 11/19/19 Time: 11:57
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001982	0.003003	0.660085	0.5109
CSR_EC	0.001181	0.001353	0.872710	0.3851
CSR_EN	-0.000576	0.000581	-0.992272	0.3237
CSR_LA	0.000221	0.001363	0.162011	0.8717
CSR_HR	0.001080	0.000703	1.537417	0.1277
CSR_SO	-0.000861	0.000788	-1.093381	0.2771
CSR_PR	-2.45E-05	0.000942	-0.025965	0.9793
SIZE	-0.000659	0.000307	-2.146590	0.0345
DER	-0.000794	0.001179	-0.673542	0.5023

Effects Specification	S.D.	Rho
Cross-section random	0.001580	0.2908
Idiosyncratic random	0.002468	0.7092

Weighted Statistics			
R-squared	0.090713	Mean dependent var	0.002128
Adjusted R-squared	0.009888	S.D. dependent var	0.002516
S.E. of regression	0.002490	Sum squared resid	0.000558
F-statistic	1.122334	Durbin-Watson stat	1.929966
Prob(F-statistic)	0.356060		

Unweighted Statistics			
R-squared	0.093980	Mean dependent var	0.003567
Sum squared resid	0.000747	Durbin-Watson stat	1.441813

LAMPIRAN 14.5

UJI AUTOKORELASI MODEL REGRESI VI

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 17:12
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.492065	0.574347	-7.821169	0.0000
CSR_EC	-0.205401	0.233516	-0.879599	0.3814
CSR_EN	0.177415	0.102607	1.729061	0.0872
CSR_LA	1.020444	0.248443	4.107351	0.0001
CSR_HR	-0.001986	0.116293	-0.017074	0.9864
CSR_SO	-0.045335	0.137305	-0.330178	0.7420
CSR_PR	-0.300464	0.158169	-1.899636	0.0607
SIZE	-0.155206	0.048949	-3.170786	0.0021
DER	0.172568	0.246677	0.699570	0.4860

Effects Specification	S.D.	Rho
Cross-section random	0.622814	0.7452
Idiosyncratic random	0.364193	0.2548

Weighted Statistics

R-squared	0.322756	Mean dependent var	-1.053395
Adjusted R-squared	0.262557	S.D. dependent var	0.475990
S.E. of regression	0.364505	Sum squared resid	11.95774
F-statistic	5.361445	Durbin-Watson stat	1.268649
Prob(F-statistic)	0.000016		

Unweighted Statistics

R-squared	0.145944	Mean dependent var	-3.893648
Sum squared resid	41.97380	Durbin-Watson stat	0.361420

LAMPIRAN 15

HASIL REGRESI *BACKWARD* MODEL VI (VARIABEL DEPENDEN BDR)

LAMPIRAN 15.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI VI

ELIMINASI VARIABEL CSR_HR

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:48
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.371629	0.540806	-8.083551	0.0000
CSR_EC	-0.139142	0.197631	-0.704049	0.4830
CSR_EN	0.082480	0.090041	0.916028	0.3618
CSR_LA	0.870728	0.200028	4.353032	0.0000
CSR_SO	0.079555	0.120399	0.660761	0.5102
CSR_PR	-0.299630	0.135161	-2.216840	0.0288
SIZE	-0.160662	0.047746	-3.364935	0.0011
DER	0.042810	0.226506	0.189000	0.8505

Effects Specification	S.D.	Rho
Cross-section random	0.554409	0.6998
Idiosyncratic random	0.363131	0.3002

Weighted Statistics

R-squared	0.280477	Mean dependent var	-1.166419
Adjusted R-squared	0.231577	S.D. dependent var	0.481701
S.E. of regression	0.372412	Sum squared resid	14.28515
F-statistic	5.735764	Durbin-Watson stat	1.320579
Prob(F-statistic)	0.000013		

Unweighted Statistics

R-squared	0.111696	Mean dependent var	-3.950321
Sum squared resid	50.12896	Durbin-Watson stat	0.376323

LAMPIRAN 15.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI VI

ELIMINASI VARIABEL DER

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:49
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.289936	0.331782	-12.92998	0.0000
CSR_EC	-0.134931	0.192941	-0.699336	0.4859
CSR_EN	0.081759	0.089006	0.918574	0.3604
CSR_LA	0.859796	0.192662	4.462715	0.0000
CSR_SO	0.079547	0.119617	0.665017	0.5075
CSR_PR	-0.298621	0.134165	-2.225775	0.0282
SIZE	-0.159646	0.047274	-3.377018	0.0010

Effects Specification	S.D.	Rho
Cross-section random	0.558380	0.7052
Idiosyncratic random	0.360998	0.2948

Weighted Statistics

R-squared	0.281074	Mean dependent var	-1.152699
Adjusted R-squared	0.239597	S.D. dependent var	0.479888
S.E. of regression	0.369561	Sum squared resid	14.20381
F-statistic	6.776701	Durbin-Watson stat	1.323827
Prob(F-statistic)	0.000004		

Unweighted Statistics

R-squared	0.104608	Mean dependent var	-3.950321
Sum squared resid	50.52894	Durbin-Watson stat	0.372131

LAMPIRAN 15.3

HASIL UJI REGRESI *BACKWARD* III MODEL REGRESI VI

ELIMINASI VARIABEL CSR_SO

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:49
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.326243	0.330561	-13.08757	0.0000
CSR_EC	-0.116840	0.189010	-0.618167	0.5378
CSR_EN	0.096257	0.088995	1.081592	0.2819
CSR_LA	0.881943	0.189883	4.644658	0.0000
CSR_PR	-0.276970	0.130214	-2.127032	0.0358
SIZE	-0.159624	0.047472	-3.362476	0.0011

Effects Specification	S.D.	Rho
Cross-section random	0.595370	0.7307
Idiosyncratic random	0.361453	0.2693

Weighted Statistics

R-squared	0.281585	Mean dependent var	-1.088301
Adjusted R-squared	0.247375	S.D. dependent var	0.471380
S.E. of regression	0.363548	Sum squared resid	13.87757
F-statistic	8.231014	Durbin-Watson stat	1.360905
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.116225	Mean dependent var	-3.950321
Sum squared resid	49.87335	Durbin-Watson stat	0.378680

LAMPIRAN 15.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI VI

ELIMINASI VARIABEL CSR_EC

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:50
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.334708	0.330751	-13.10564	0.0000
CSR_EN	0.078619	0.084730	0.927871	0.3556
CSR_LA	0.884003	0.190230	4.647022	0.0000
CSR_PR	-0.299662	0.125009	-2.397120	0.0183
SIZE	-0.164303	0.046980	-3.497290	0.0007

Effects Specification	S.D.	Rho
Cross-section random	0.592888	0.7280
Idiosyncratic random	0.362393	0.2720

Weighted Statistics

R-squared	0.278697	Mean dependent var	-1.095092
Adjusted R-squared	0.251478	S.D. dependent var	0.472276
S.E. of regression	0.362981	Sum squared resid	13.96606
F-statistic	10.23908	Durbin-Watson stat	1.369417
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.129109	Mean dependent var	-3.950321
Sum squared resid	49.14628	Durbin-Watson stat	0.389152

LAMPIRAN 15.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI VI

ELIMINASI VARIABEL CSR_EN

Dependent Variable: BDR
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:51
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.402820	0.313134	-14.06051	0.0000
CSR_LA	0.985648	0.181861	5.419782	0.0000
CSR_PR	-0.273971	0.118750	-2.307120	0.0230
SIZE	-0.168202	0.047138	-3.568303	0.0005

Effects Specification	S.D.	Rho
Cross-section random	0.591913	0.7231
Idiosyncratic random	0.366255	0.2769

Weighted Statistics

R-squared	0.293727	Mean dependent var	-1.107542
Adjusted R-squared	0.274109	S.D. dependent var	0.478034
S.E. of regression	0.365300	Sum squared resid	14.41194
F-statistic	14.97182	Durbin-Watson stat	1.370009
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.176260	Mean dependent var	-3.966072
Sum squared resid	49.02608	Durbin-Watson stat	0.402734

LAMPIRAN 16

HASIL REGRESI DATA PANEL MODEL VII (VARIABEL DEPENDEN NPL)

LAMPIRAN 16.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI VII

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.321412	(24,92)	0.0000
Cross-section Chi-square	99.121989	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: NPL
Method: Panel Least Squares
Date: 11/07/19 Time: 17:27
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.143963	0.247052	-8.678193	0.0000
CSR_EC	0.442707	0.272122	1.626872	0.1073
CSR_EN	-0.060310	0.110344	-0.546565	0.5860
CSR_LA	1.154443	0.259603	4.446962	0.0000
CSR_HR	-0.150423	0.144228	-1.042954	0.2998
CSR_SO	-0.128523	0.156699	-0.820188	0.4143
CSR_PR	-0.258338	0.198410	-1.302043	0.1962
SIZE	-0.218243	0.066284	-3.292541	0.0014
DER	0.150846	0.196519	0.767592	0.4447

R-squared	0.308052	Mean dependent var	-1.672315
Adjusted R-squared	0.246545	S.D. dependent var	0.298628
S.E. of regression	0.259214	Akaike info criterion	0.224185
Sum squared resid	6.047288	Schwarz criterion	0.460105
Log likelihood	-2.097169	Hannan-Quinn criter.	0.319639
F-statistic	5.008447	Durbin-Watson stat	0.706340
Prob(F-statistic)	0.000037		

2. UJI HAUSMAN (PILIH MODEL REM)

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	7.866853	8	0.4466

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.097849	0.110449	0.016879	0.1089
CSR_EN	0.167672	0.072565	0.003441	0.1049
CSR_LA	1.262726	1.210000	0.027261	0.7495
CSR_HR	-0.087797	-0.108688	0.002762	0.6910
CSR_SO	0.034245	0.001980	0.006114	0.6799
CSR_PR	-0.394985	-0.333767	0.006880	0.4605
SIZE	-0.155897	-0.175884	0.000315	0.2604
DER	0.204879	0.110306	0.046201	0.6599

3. MODEL REGRESI DIPILIH: REM

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 17:27
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.921521	0.259165	-7.414286	0.0000
CSR_EC	0.110449	0.253527	0.435652	0.6641
CSR_EN	0.072565	0.110853	0.654608	0.5144
CSR_LA	1.210000	0.264441	4.575698	0.0000
CSR_HR	-0.108688	0.128280	-0.847270	0.3991
CSR_SO	0.001980	0.148635	0.013320	0.9894
CSR_PR	-0.333767	0.172935	-1.930008	0.0568
SIZE	-0.175884	0.054653	-3.218190	0.0018
DER	0.110306	0.250360	0.440591	0.6606

Effects Specification		
	S.D.	Rho
Cross-section random	0.208577	0.5711
Idiosyncratic random	0.180764	0.4289

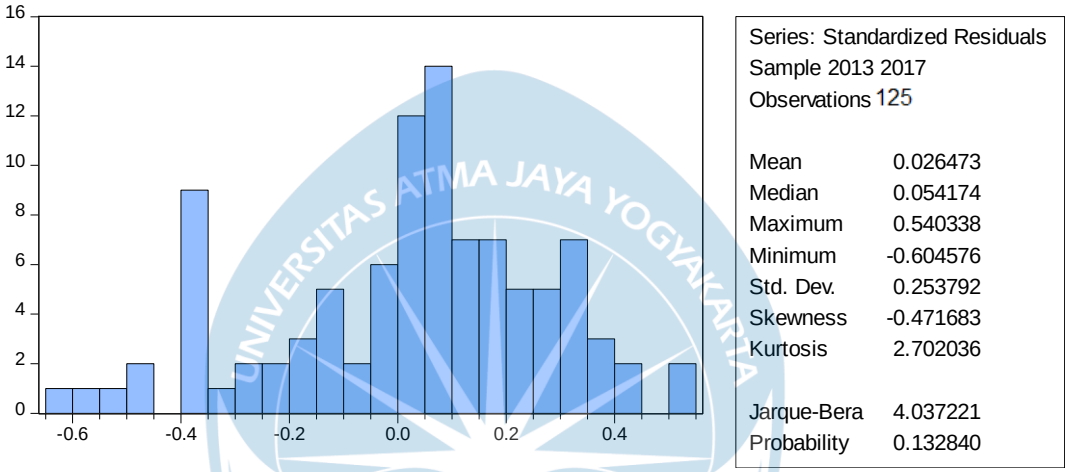
Weighted Statistics

R-squared	0.318873	Mean dependent var	-0.641195
Adjusted R-squared	0.258329	S.D. dependent var	0.240564
S.E. of regression	0.181091	Sum squared resid	2.951466
F-statistic	5.266750	Durbin-Watson stat	1.278199
Prob(F-statistic)	0.000020		

Unweighted Statistics			
R-squared	0.269800	Mean dependent var	-1.672315
Sum squared resid	6.381594	Durbin-Watson stat	0.591163

LAMPIRAN 16.2

UJI NORMALITAS MODEL REGRESI VII



LAMPIRAN 16.3

UJI MULTIKOLINEARITAS MODEL REGRESI VII

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 16.4

UJI HETEROSKEDASTISITAS MODEL REGRESI VII

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 17:26
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001982	0.003003	0.660085	0.5109
CSR_EC	0.002720	0.003116	0.872710	0.3851
CSR_EN	-0.001326	0.001337	-0.992272	0.3237
CSR_LA	0.000508	0.003138	0.162011	0.8717
CSR_HR	0.002487	0.001618	1.537417	0.1277
CSR_SO	-0.001983	0.001814	-1.093381	0.2771
CSR_PR	-5.63E-05	0.002170	-0.025965	0.9793
SIZE	-0.001518	0.000707	-2.146590	0.0345
DER	-0.001829	0.002716	-0.673542	0.5023

Effects Specification	S.D.	Rho
Cross-section random	0.001580	0.2908
Idiosyncratic random	0.002468	0.7092

Weighted Statistics

R-squared	0.090713	Mean dependent var	0.002128
Adjusted R-squared	0.009888	S.D. dependent var	0.002516
S.E. of regression	0.002490	Sum squared resid	0.000558
F-statistic	1.122334	Durbin-Watson stat	1.929966
Prob(F-statistic)	0.356060		

Unweighted Statistics

R-squared	0.093980	Mean dependent var	0.003567
Sum squared resid	0.000747	Durbin-Watson stat	1.441813

LAMPIRAN 16.5

UJI AUTOKORELASI MODEL REGRESI VII

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/07/19 Time: 17:27
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.921521	0.259165	-7.414286	0.0000
CSR_EC	0.110449	0.253527	0.435652	0.6641
CSR_EN	0.072565	0.110853	0.654608	0.5144
CSR_LA	1.210000	0.264441	4.575698	0.0000
CSR_HR	-0.108688	0.128280	-0.847270	0.3991
CSR_SO	0.001980	0.148635	0.013320	0.9894
CSR_PR	-0.333767	0.172935	-1.930008	0.0568
SIZE	-0.175884	0.054653	-3.218190	0.0018
DER	0.110306	0.250360	0.440591	0.6606

Effects Specification	S.D.	Rho
Cross-section random	0.208577	0.5711
Idiosyncratic random	0.180764	0.4289

Weighted Statistics

R-squared	0.318873	Mean dependent var	-0.641195
Adjusted R-squared	0.258329	S.D. dependent var	0.240564
S.E. of regression	0.181091	Sum squared resid	2.951466
F-statistic	5.266750	Durbin-Watson stat	1.278199
Prob(F-statistic)	0.000020		

Unweighted Statistics

R-squared	0.269800	Mean dependent var	-1.672315
Sum squared resid	6.381594	Durbin-Watson stat	0.591163

LAMPIRAN 17

HASIL REGRESI *BACKWARD* MODEL VII (VARIABEL DEPENDEN NPL)

LAMPIRAN 17.1

HASIL UJI REGRESI *BACKWARD* I MODEL REGRESI VII

ELIMINASI VARIABEL CSR_SO

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:55
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.920603	0.258169	-7.439331	0.0000
CSR_EC	0.105788	0.246549	0.429076	0.6689
CSR_EN	0.075650	0.108186	0.699256	0.4862
CSR_LA	1.211779	0.261845	4.627848	0.0000
CSR_HR	-0.107801	0.127008	-0.848772	0.3982
CSR_PR	-0.334492	0.166884	-2.004336	0.0480
SIZE	-0.175342	0.054310	-3.228519	0.0017
DER	0.111497	0.250562	0.444986	0.6574

Effects Specification

	S.D.	Rho
Cross-section random	0.211944	0.5823
Idiosyncratic random	0.179504	0.4177

Weighted Statistics

R-squared	0.319382	Mean dependent var	-0.628798
Adjusted R-squared	0.267027	S.D. dependent var	0.239135
S.E. of regression	0.179312	Sum squared resid	2.925892
F-statistic	6.100288	Durbin-Watson stat	1.288009
Prob(F-statistic)	0.000007		

Unweighted Statistics

R-squared	0.268898	Mean dependent var	-1.672315
Sum squared resid	6.389471	Durbin-Watson stat	0.589810

LAMPIRAN 17.2

HASIL UJI REGRESI *BACKWARD* II MODEL REGRESI VII

ELIMINASI VARIABEL CSR_EC

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:55
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.930107	0.257993	-7.481235	0.0000
CSR_EN	0.095688	0.101766	0.940269	0.3495
CSR_LA	1.213936	0.262888	4.617697	0.0000
CSR_HR	-0.099332	0.125489	-0.791561	0.4307
CSR_PR	-0.321746	0.161744	-1.989230	0.0496
SIZE	-0.171443	0.053700	-3.192589	0.0019
DER	0.135271	0.247213	0.547184	0.5856

Effects Specification	S.D.	Rho
Cross-section random	0.221179	0.6060
Idiosyncratic random	0.178355	0.3940

Weighted Statistics

R-squared	0.319392	Mean dependent var	-0.602890
Adjusted R-squared	0.275005	S.D. dependent var	0.236123
S.E. of regression	0.176877	Sum squared resid	2.878250
F-statistic	7.195550	Durbin-Watson stat	1.289428
Prob(F-statistic)	0.000003		

Unweighted Statistics

R-squared	0.260130	Mean dependent var	-1.672315
Sum squared resid	6.466105	Durbin-Watson stat	0.573962

LAMPIRAN 17.3

HASIL UJI REGRESI *BACKWARD* III MODEL REGRESI VII

ELIMINASI VARIABEL DER

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:56
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.820231	0.157515	-11.55592	0.0000
CSR_EN	0.091254	0.100838	0.904962	0.3678
CSR_LA	1.171425	0.249503	4.695031	0.0000
CSR_HR	-0.091528	0.123823	-0.739187	0.4617
CSR_PR	-0.315538	0.160435	-1.966769	0.0522
SIZE	-0.169285	0.053185	-3.182954	0.0020

Effects Specification		
	S.D.	Rho
Cross-section random	0.216119	0.5972
Idiosyncratic random	0.177504	0.4028

Weighted Statistics

R-squared	0.316619	Mean dependent var	-0.612497
Adjusted R-squared	0.279878	S.D. dependent var	0.237244
S.E. of regression	0.176815	Sum squared resid	2.907504
F-statistic	8.617604	Durbin-Watson stat	1.282619
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.255009	Mean dependent var	-1.672315
Sum squared resid	6.510858	Durbin-Watson stat	0.572769

LAMPIRAN 17.4

HASIL UJI REGRESI *BACKWARD* IV MODEL REGRESI VII

ELIMINASI VARIABEL CSR_HR

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:57
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.881501	0.154806	-12.15397	0.0000
CSR_EN	0.036730	0.091749	0.400327	0.6897
CSR_LA	1.033329	0.207643	4.976459	0.0000
CSR_PR	-0.314025	0.138822	-2.262062	0.0257
SIZE	-0.179830	0.052445	-3.428959	0.0009

Effects Specification	S.D.	Rho
Cross-section random	0.210153	0.5793
Idiosyncratic random	0.179084	0.4207

Weighted Statistics

R-squared	0.284702	Mean dependent var	-0.630686
Adjusted R-squared	0.257710	S.D. dependent var	0.235486
S.E. of regression	0.178513	Sum squared resid	3.377893
F-statistic	10.54751	Durbin-Watson stat	1.396041
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.241726	Mean dependent var	-1.693527
Sum squared resid	7.653462	Durbin-Watson stat	0.616150

LAMPIRAN 17.5

HASIL UJI REGRESI *BACKWARD* V MODEL REGRESI VII

ELIMINASI VARIABEL CSR_EN

Dependent Variable: NPL
Method: Panel EGLS (Cross-section random effects)
Date: 11/09/19 Time: 13:58
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.883989	0.146964	-12.81942	0.0000
CSR_LA	1.128366	0.197802	5.704530	0.0000
CSR_PR	-0.312334	0.132173	-2.363082	0.0199
SIZE	-0.180724	0.052531	-3.440334	0.0008

Effects Specification	S.D.	Rho
Cross-section random	0.214039	0.5854
Idiosyncratic random	0.180134	0.4146

Weighted Statistics

R-squared	0.307621	Mean dependent var	-0.624827
Adjusted R-squared	0.288388	S.D. dependent var	0.237015
S.E. of regression	0.178761	Sum squared resid	3.451192
F-statistic	15.99463	Durbin-Watson stat	1.404731
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.285933	Mean dependent var	-1.702235
Sum squared resid	7.880345	Durbin-Watson stat	0.615201

LAMPIRAN 18

HASIL REGRESI DATA PANEL MODEL VIII (VARIABEL DEPENDEN LDR)

LAMPIRAN 18.1

PENENTUAN MODEL ESTIMASI MODEL REGRESI VIII

1. UJI CHOW (PILIH MODEL FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	44.141459	(24,92)	0.0000
Cross-section Chi-square	315.867620	24	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/07/19 Time: 17:37
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.779966	0.048582	16.05477	0.0000
CSR_EC	-0.099683	0.072273	-1.379246	0.1705
CSR_EN	-0.061017	0.109092	-0.559314	0.5770
CSR_LA	0.394487	0.089964	4.384938	0.0000
CSR_HR	-0.128068	0.091811	-1.394905	0.1657
CSR_SO	0.204207	0.100714	2.027599	0.0449
CSR_PR	-0.172845	0.086715	-1.993250	0.0486
SIZE	1.609903	1.223088	1.316262	0.1907
DER	-0.002195	0.004091	-0.536411	0.5927

R-squared	0.198202	Mean dependent var	0.865178
Adjusted R-squared	0.142906	S.D. dependent var	0.108433
S.E. of regression	0.100386	Akaike info criterion	-1.690304
Sum squared resid	1.168981	Schwarz criterion	-1.486666
Log likelihood	114.6440	Hannan-Quinn criter.	-1.607577
F-statistic	3.584361	Durbin-Watson stat	0.428759
Prob(F-statistic)	0.000944		

2. UJI HAUSMAN (PILIH MODEL FEM)

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	17.248269	8	0.0276

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CSR_EC	-0.100116	-0.093756	0.000071	0.4497
CSR_EN	0.041787	0.043636	0.000091	0.8465
CSR_LA	-0.126282	-0.091778	0.000094	0.0004
CSR_HR	0.011514	-0.005485	0.000069	0.0413
CSR_SO	0.028551	0.042523	0.000065	0.0833
CSR_PR	0.095000	0.077981	0.000038	0.0058
SIZE	1.461613	1.517369	0.008113	0.5359
DER	-0.010790	-0.009659	0.000001	0.1756

3. MODEL REGRESI DIPILIH: FEM

Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/07/19 Time: 17:37
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.996530	0.032422	30.73644	0.0000
CSR_EC	-0.100116	0.037865	-2.644004	0.0096
CSR_EN	0.041787	0.053108	0.786833	0.4334
CSR_LA	-0.126282	0.045621	-2.768047	0.0068
CSR_HR	0.011514	0.043123	0.266998	0.7901
CSR_SO	0.028551	0.045160	0.632216	0.5288
CSR_PR	0.095000	0.036732	2.586277	0.0113
SIZE	1.461613	0.546970	2.672201	0.0089
DER	-0.010790	0.002889	-3.734886	0.0003

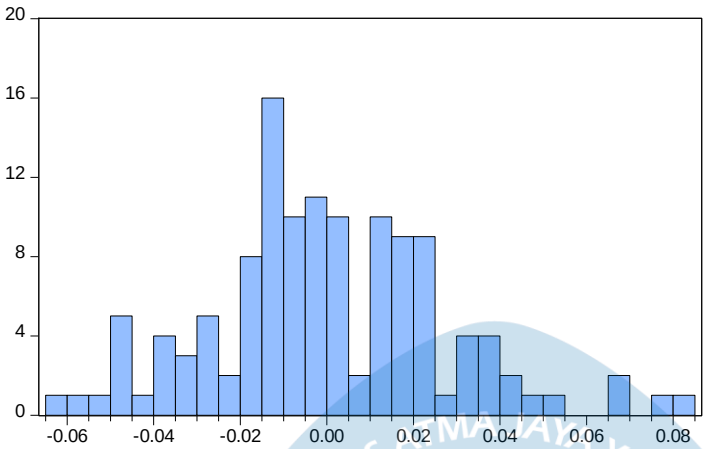
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.935934	Mean dependent var	0.865178
Adjusted R-squared	0.913650	S.D. dependent var	0.108433
S.E. of regression	0.031863	Akaike info criterion	-3.833245
Sum squared resid	0.093405	Schwarz criterion	-3.086570
Log likelihood	272.5778	Hannan-Quinn criter.	-3.529911
F-statistic	42.00052	Durbin-Watson stat	2.280506
Prob(F-statistic)	0.000000		

LAMPIRAN 18.2

UJI NORMALITAS MODEL REGRESI VIII



Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	-6.66e-19
Median	-0.002082
Maximum	0.084344
Minimum	-0.064890
Std. Dev.	0.027446
Skewness	0.346850
Kurtosis	3.542079
Jarque-Bera	4.036822
Probability	0.132866

LAMPIRAN 18.3

UJI MULTIKOLINEARITAS MODEL REGRESI VIII

	CSR_EC	CSR_EN	CSR_LA	CSR_HR	CSR_SO	CSR_PR	SIZE	DER
CSR_EC	1.0000	0.5805	0.5076	0.5758	0.6960	0.5588	-0.0589	0.1268
CSR_EN	0.5805	1.0000	0.5786	0.5243	0.6033	0.4547	-0.1800	-0.0472
CSR_LA	0.5076	0.5786	1.0000	0.6583	0.5985	0.6027	-0.2393	-0.0759
CSR_HR	0.5758	0.5243	0.6583	1.0000	0.6166	0.6628	-0.0810	0.0295
CSR_SO	0.6960	0.6033	0.5985	0.6166	1.0000	0.6823	-0.1795	-0.0503
CSR_PR	0.5588	0.4547	0.6027	0.6628	0.6823	1.0000	-0.1822	-0.0080
SIZE	-0.0589	-0.1800	-0.2393	-0.0810	-0.1795	-0.1822	1.0000	0.1264
DER	0.1268	-0.0472	-0.0759	0.0295	-0.0503	-0.0080	0.1264	1.0000

LAMPIRAN 18.4

UJI HETEROSKEDASTISITAS MODEL REGRESI VIII

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 11/19/19 Time: 12:11
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000487	0.002630	0.185175	0.8535
CSR_EC	0.002231	0.003072	0.726289	0.4695
CSR_EN	0.000618	0.004308	0.143430	0.8863
CSR_LA	0.003553	0.003701	0.960203	0.3395
CSR_HR	0.002135	0.003498	0.610204	0.5432
CSR_SO	-0.005395	0.003663	-1.472597	0.1443
CSR_PR	0.001770	0.002980	0.593900	0.5540

SIZE	-0.036443	0.044370	-0.821353	0.4136
DER	9.91E-05	0.000234	0.422998	0.6733

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.430895	Mean dependent var	0.003617
Adjusted R-squared	0.232945	S.D. dependent var	0.002951
S.E. of regression	0.002585	Akaike info criterion	-8.856906
Sum squared resid	0.000615	Schwarz criterion	-8.110231
Log likelihood	586.5566	Hannan-Quinn criter.	-8.553571
F-statistic	2.176788	Durbin-Watson stat	2.528408
Prob(F-statistic)	0.002111		

LAMPIRAN 18.5

UJI AUTOKORELASI MODEL REGRESI VIII

Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/07/19 Time: 17:37
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.996530	0.032422	30.73644	0.0000
CSR_EC	-0.100116	0.037865	-2.644004	0.0096
CSR_EN	0.041787	0.053108	0.786833	0.4334
CSR_LA	-0.126282	0.045621	-2.768047	0.0068
CSR_HR	0.011514	0.043123	0.266998	0.7901
CSR_SO	0.028551	0.045160	0.632216	0.5288
CSR_PR	0.095000	0.036732	2.586277	0.0113
SIZE	1.461613	0.546970	2.672201	0.0089
DER	-0.010790	0.002889	-3.734886	0.0003

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.935934	Mean dependent var	0.865178
Adjusted R-squared	0.913650	S.D. dependent var	0.108433
S.E. of regression	0.031863	Akaike info criterion	-3.833245
Sum squared resid	0.093405	Schwarz criterion	-3.086570
Log likelihood	272.5778	Hannan-Quinn criter.	-3.529911
F-statistic	42.00052	Durbin-Watson stat	2.280506
Prob(F-statistic)	0.000000		

LAMPIRAN 19

HASIL REGRESI *BACKWARD* MODEL VIII (VARIABEL DEPENDEN LDR)

LAMPIRAN 19.1

HASIL UJI REGRESI BACKWARD I MODEL REGRESI VIII

ELIMINASI VIARIABEL CSR_HR

Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/09/19 Time: 14:09
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.992688	0.028909	34.33879	0.0000
CSR_EC	-0.097771	0.036648	-2.667820	0.0090
CSR_EN	0.043356	0.052518	0.825548	0.4112
CSR_LA	-0.120711	0.040367	-2.990311	0.0036
CSR_SO	0.031816	0.043254	0.735557	0.4639
CSR_PR	0.096269	0.036241	2.656329	0.0093
SIZE	1.466675	0.543905	2.696564	0.0083
DER	-0.010689	0.002850	-3.750701	0.0003

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.935884	Mean dependent var	0.865178
Adjusted R-squared	0.914512	S.D. dependent var	0.108433
S.E. of regression	0.031704	Akaike info criterion	-3.848471
Sum squared resid	0.093478	Schwarz criterion	-3.124422
Log likelihood	272.5294	Hannan-Quinn criter.	-3.554328
F-statistic	43.79038	Durbin-Watson stat	2.273370
Prob(F-statistic)	0.000000		

LAMPIRAN 19.2

HASIL UJI REGRESI BACKWARD II MODEL REGRESI VIII

ELIMINASI VIARIABEL CSR_SO

Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/09/19 Time: 14:11
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.991750	0.028810	34.42392	0.0000

CSR_EC	-0.093541	0.036106	-2.590746	0.0111
CSR_EN	0.050276	0.051542	0.975422	0.3319
CSR_LA	-0.117986	0.040099	-2.942394	0.0041
CSR_PR	0.107810	0.032589	3.308168	0.0013
SIZE	1.503128	0.540319	2.781930	0.0065
DER	-0.010654	0.002843	-3.748199	0.0003

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.935511	Mean dependent var	0.865178
Adjusted R-squared	0.914930	S.D. dependent var	0.108433
S.E. of regression	0.031626	Akaike info criterion	-3.858670
Sum squared resid	0.094021	Schwarz criterion	-3.157248
Log likelihood	272.1669	Hannan-Quinn criter.	-3.573719
F-statistic	45.45395	Durbin-Watson stat	2.266608
Prob(F-statistic)	0.000000		

LAMPIRAN 19.3

HASIL UJI REGRESI BACKWARD III MODEL REGRESI VIII

ELIMINASI VIARIABEL CSR_EN

Dependent Variable: LDR
Method: Panel Least Squares
Date: 11/09/19 Time: 14:12
Sample: 2013 2017
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.991137	0.028796	34.41964	0.0000
CSR_EC	-0.081487	0.033917	-2.402579	0.0182
CSR_LA	-0.111645	0.039558	-2.822300	0.0058
CSR_PR	0.114001	0.031957	3.567360	0.0006
SIZE	1.392139	0.528066	2.636294	0.0098
DER	-0.010850	0.002835	-3.827434	0.0002

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.934859	Mean dependent var	0.865178
Adjusted R-squared	0.914973	S.D. dependent var	0.108433
S.E. of regression	0.031618	Akaike info criterion	-3.864599
Sum squared resid	0.094973	Schwarz criterion	-3.185804
Log likelihood	271.5374	Hannan-Quinn criter.	-3.588840
F-statistic	47.01255	Durbin-Watson stat	2.258894
Prob(F-statistic)	0.000000		