

## LAMPIRAN

### Lampiran 1

No.	Kode	Nama Perusahaan Tercatat
1.	AKKU	PT Anugerah Kagum Karya Utama Tbk.
2.	ARMY	PT Armidian Karyatama Tbk.
3.	ARTI	PT Ratu Prabu Energi Tbk.
4.	BAPI	PT Bhakti Agung Propertindo Tbk.
5.	BOLA	PT Bali Bintang Sejahtera Tbk.
6.	BOSS	PT Borneo Olah Sarana Sukses Tbk.
7.	BTEL	PT Bakrie Telecom Tbk.
8.	BULL	PT Buana Lintas Lautan Tbk.
9.	COWL	PT Cowell Development Tbk.
10.	CPRI	PT Capri Nusa Satu Properti Tbk.
11.	DADA	PT Diamond Citra Propertindo Tbk.
12.	DPUM	PT Dua Putra Makmur Tbk.
13.	DUCK	PT Jaya Bersama Indo Tbk.
14.	ELTY	PT Bakrieland Development Tbk.
15.	ENVY	PT Envy Technologies Indonesia Tbk.
16.	ENZO	PT Morenzo Abadi Perkasa Tbk.
17.	ETWA	PT Eterindo Wahanatama Tbk.
18.	FLMC	PT Falmaco Nonwoven Industri Tbk.
19.	FORZ	PT Forza Land Indonesia Tbk.
20.	GAMA	PT Aksara Global Development Tbk.
21.	GOLL	PT Golden Plantation Tbk.
22.	HDIT	PT Hensel Davest Indonesia Tbk.
23.	HELI	PT Jaya Trishindo Tbk.
24.	HKMU	PT HK Metals Utama Tbk.
25.	HOME	PT Hotel Mandarine Regency Tbk.
26.	HOTL	PT Saraswati Griya Lestari Tbk.
27.	ICON	PT Island Concepts Indonesia Tbk.
28.	JSKY	PT Sky Energy Indonesia Tbk.
29.	KBRI	PT Kertas Basuki Rachmat Indonesia Tbk.
30.	KDSI	PT Kedawung Setia Industrial Tbk.
31.	KPAL	PT Steadfast Marine Tbk.
32.	KPAS	PT Cottonindo Ariesta Tbk.

33	KRAH	PT Grand Kartech Tbk.
34	KRAS	PT Krakatau Steel (Persero) Tbk.
35	LCGP	PT Eureka Prima Jakarta Tbk.
36	LMAS	PT Limas Indonesia Makmur Tbk.
37	MABA	PT Marga Abhinaya Abadi Tbk.
38	MAGP	PT Multi Agro Gemilang Plantation Tbk.
39	MAMI	PT Mas Murni Indonesia Tbk.
40	MDRN	PT Modern Indonesia Tbk.
41	MKNT	PT Mitra Komunikasi Nusantara Tbk.
42	MTFN	PT Capitalinc Investment Tbk.
43	MTRA	PT Mitra Pemuda Tbk.
44	MYRX	PT Hanson International Tbk.
45	NIPS	PT Nipress Tbk.
46	NUSA	PT Sinergi Megah Internusa Tbk.
47	PLAS	PT Polaris Investama Tbk.
48	POLU	PT Golden Flower Tbk.
49	POOL	PT Pool Advista Indonesia Tbk.
50	PURE	PT Trinitian Metals And Minerals Tbk.
51	RIMO	PT Rimo International Lestari Tbk.
52	SIMA	PT Siwani Makmur Tbk.
53	SKYB	PT Northeliff Citranusa Indonesia Tbk.
54	SUGI	PT Sugih Energy Tbk.
55	TDPM	PT Tridomain Performance Materials Tbk
56	TIRA	PT Tira Austenite Tbk.
57	TRAM	PT Trada Alam Minera Tbk.
58	TRIL	PT Triwira Insanlestari Tbk.
59	UNIT	PT Nusantara Inti Corpora Tbk.
60	URBN	PT Urban Jakarta Propertindo Tbk.
61	VICO	PT Victoria Investama Tbk.

## Lampiran 4

### Tabulasi data

NO	KODE	NAMA PERUSAHAAN	TAHUN	MATA UANG	X1	X2	Y	M
1	ADCP	Adhi Commuter Properti Tbk	2020	RUPIAH	0,66667	0	4,48864	29
			2021	RUPIAH	0,66667	0	4,02535	29
			2022	RUPIAH	0,66667	0	4,07754	29
			2023	RUPIAH	0,66667	0	4,15888	30
2	AMAN	Makmur Berkah Amanda Tbk	2020	RUPIAH	0,66667	7,62315	4,52179	20
			2021	RUPIAH	0,66667	8,09682	4,70048	21
			2022	RUPIAH	0,66667	8,33974	4,47734	21
			2023	RUPIAH	0,5	6,48464	4,46591	21
3	APLN	Agung Podomoro Land Tbk	2020	RUPIAH	0,4	5,22575	4,72739	24
			2021	RUPIAH	0,4	5,57215	4,55388	24
			2022	RUPIAH	0,4	5,63479	4,48864	24
			2023	RUPIAH	0,5	5,38450	4,46591	24
4	ASPI	Andalan Sakti Primaindo Tbk	2020	RUPIAH	0,4	0	4,55388	24
			2021	RUPIAH	0,4	0	4,47734	24
			2022	RUPIAH	0,4	0	4,55388	24
			2023	RUPIAH	0,75	0	4,44265	24
5	ASRI	ALAM SUTERA REALTY Tbk	2020	RUPIAH	0,4	6,22851	4,86753	25
			2021	RUPIAH	0,6	5,81114	4,63473	25
			2022	RUPIAH	0,4	5,68698	4,45435	25
			2023	RUPIAH	0,6	5,65599	4,48864	25
6	BAPA	Bekasi Asri Pemula Tbk	2020	RUPIAH	0,4	0	4,82831	26
			2021	RUPIAH	0,4	0	4,68213	26
			2022	RUPIAH	0,4	0	4,49981	26
			2023	RUPIAH	0,4	0	4,47734	26
7	BBSS	Bumi Benowo Sukses Sejahtera Tbk	2020	RUPIAH	0,6	0	4,99721	26
			2021	RUPIAH	0,4	0	4,40672	26
			2022	RUPIAH	0,4	0	4,46591	26
			2023	RUPIAH	0,4	0,69315	4,44265	26
8	BCIP	Bumi Citra Permai	2020	RUPIAH	0,5	0	4,96981	28
			2021	RUPIAH	0,5	0	4,74493	28
			2022	RUPIAH	0,6	0	4,49981	28
			2023	RUPIAH	0,4	0	4,47734	28

9	BIKA	PT Bina Karya Jaya Abadi Tbk	2020	RUPIAH	0,5	0	4,99721	29
			2021	RUPIAH	0,66667	0	4,75359	29
			2022	RUPIAH	0,66667	0	4,67283	29
			2023	RUPIAH	0,5	0	5,0689	29
10	BKSL	Sentul City Tbk	2020	RUPIAH	0,5	0	5,11199	31
			2021	RUPIAH	0,4	0	4,75359	30
			2022	RUPIAH	0,5	0	4,48864	30
			2023	RUPIAH	0,5	0	4,59512	31
11	BSDE	PT Bumi Serpong Damai Tbk	2020	RUPIAH	0,6	0	4,30407	32
			2021	RUPIAH	0,6	0	4,11087	32
			2022	RUPIAH	0,6	0	4,20469	32
			2023	RUPIAH	0,6	0	4,27667	32
12	CITY	PT Natura City Developments Tbk	2020	RUPIAH	0,5	0	4,77912	28
			2021	RUPIAH	0,4	0	4,49981	28
			2022	RUPIAH	0,5	0	4,46591	28
			2023	RUPIAH	0,5	0	4,46591	28
13	CTRA	Ciputra Developments Tbk	2020	RUPIAH	0,75	13,8617	4,63473	17
			2021	RUPIAH	0,75	13,7411	4,64439	18
			2022	RUPIAH	0,75	13,5556	4,48864	18
			2023	RUPIAH	0,66667	13,847	4,49981	18
14	DART	Duta Anggada Realty	2020	RUPIAH	1	5,4848	4,86753	23
			2021	RUPIAH	0,66667	5,97126	4,56435	23
			2022	RUPIAH	0,66667	5,55683	4,77068	23
			2023	RUPIAH	0,66667	5,44242	4,95583	23
15	DILD	Intiland Development Tbk	2020	RUPIAH	0,66667	0	4,77912	30
			2021	RUPIAH	0,66667	0	4,75359	30
			2022	RUPIAH	0,66667	0	4,47734	30
			2023	RUPIAH	0,66667	0	4,46591	30
16	DMAS	PT Puradelta Lestari Tbk	2020	RUPIAH	0,66667	0,69315	3,71357	30
			2021	RUPIAH	0,66667	0,69315	4,00733	29
			2022	RUPIAH	0,66667	0	4,06044	30
			2023	RUPIAH	0,66667	0	4,15888	30
17	DUTI	Duta Pertiwi Tbk	2020	RUPIAH	0,66667	0	4,30407	30
			2021	RUPIAH	0,66667	0	4,00733	30
			2022	RUPIAH	0,66667	0	4,20469	30
			2023	RUPIAH	0,4	0	4,27667	30
18	ELTY	Bakrieland Development Tbk	2023	RUPIAH	0,4	0	5,72359	16
			2023	RUPIAH	0,4	0	5,4848	16
			2023	RUPIAH	0,66667	0	5,51745	16
			2023	RUPIAH	1	0	4,47734	16

19	EMDE	Megapolitan Developments Tbk	2020	RUPIAH	0,6	0	4,78749	29
			2021	RUPIAH	0,6	0	4,70953	29
			2022	RUPIAH	0,666667	0	4,48864	29
			2023	RUPIAH	0,75	0	4,45435	29
20	GMTD	Gowa Makassar Tourism Development Tbk	2020	RUPIAH	0,666667	1,09861	4,72739	28
			2021	RUPIAH	0,666667	1,09861	4,47734	28
			2022	RUPIAH	0,666667	1,09861	4,40672	28
			2023	RUPIAH	0,5	1,09861	4,39445	28
21	GPRA	Perdana Gapura Prima Tbk	2020	RUPIAH	0,5	0	4,99043	28
			2021	RUPIAH	0,5	0	4,00733	28
			2022	RUPIAH	0,666667	0	4,46591	28
			2023	RUPIAH	0,666667	0	4,45435	28
22	JRPT	Jaya Real Property Tbk	2020	RUPIAH	0,5	6,94409	4,44265	23
			2021	RUPIAH	0,4	6,74524	4,49981	23
			2022	RUPIAH	0,4	6,62936	4,47734	23
			2023	RUPIAH	0,4	6,88244	4,04305	23
23	KIJA	Kawasan industri Jababeka Tbk	2020	RUPIAH	0,666667	0	4,47734	30
			2021	RUPIAH	0,666667	0	4,75359	30
			2022	RUPIAH	0,666667	0	4,33073	30
			2023	RUPIAH	0,666667	0	4,31749	30
24	LPCK	Lippo Cikarang Tbk	2020	RUPIAH	0,5	13,2679	4,82831	16
			2021	RUPIAH	0,5	13,1303	4,40672	16
			2022	RUPIAH	0,5	12,8998	4,48864	16
			2023	RUPIAH	0,666667	12,6992	4,38203	16
25	LPKR	Lippo Karawaci Tbk	2020	RUPIAH	0,5	13,3748	4,86753	18
			2021	RUPIAH	0,5	13,0049	4,48864	18
			2022	RUPIAH	0,5	12,5867	4,48864	18
			2023	RUPIAH	0,666667	12,7679	4,44265	18
26	LPLI	Star Pasific Tbk	2020	RUPIAH	0,666667	11,8099	4,76217	14
			2021	RUPIAH	0,666667	12,7171	4,75359	14
			2022	RUPIAH	0,666667	12,5727	4,47734	14
			2023	RUPIAH	0,666667	12,0404	4,46591	14
27	MMLP	PT Mega Manunggal Property Tbk	2020	RUPIAH	0,666667	5,87493	5,36598	23
			2021	RUPIAH	0,666667	6,42162	4,77068	23
			2022	RUPIAH	0,666667	6,2691	4,48864	23
			2023	RUPIAH	0,666667	6,11147	4,54329	23
28	MTLA	Metropolitan Land Tbk	2020	RUPIAH	0,666667	13,6016	4,56435	16
			2021	RUPIAH	0,666667	13,5914	4,49981	16
			2022	RUPIAH	0,666667	13,3398	4,45435	16
			2023	RUPIAH	0,666667	13,3057	4,44265	16

29	OMRE	Indonesia Prima Property Tbk	2020	RUPIAH	0,666667	0	5,01728	29
			2021	RUPIAH	0,666667	0	4,77068	29
			2022	RUPIAH	0,666667	0	4,47734	29
			2023	RUPIAH	0,666667	0	4,47734	29
30	PAMG	PT Bima Sakti Pertiwi Tbk	2020	RUPIAH	0,666667	0	4,86753	27
			2021	RUPIAH	0,666667	0	4,7185	27
			2022	RUPIAH	0,666667	0	4,45435	27
			2023	RUPIAH	0,666667	0	4,75359	27
31	PPRO	PT PP Properti Tbk	2020	RUPIAH	0,666667	0	3,91202	31
			2021	RUPIAH	0,666667	0	4,09434	31
			2022	RUPIAH	0,8	0	4,18965	31
			2023	RUPIAH	0,666667	0	4,56435	31
32	PWON	Pakuwon Jati Tbk	2020	RUPIAH	0,666667	7,24137	4,58497	24
			2021	RUPIAH	0,666667	7,06048	4,49981	24
			2022	RUPIAH	0,666667	6,96602	4,45435	24
			2023	RUPIAH	0,666667	6,86589	4,44265	24
33	SATU	PT Kota Satu Properti Tbk	2020	RUPIAH	0,666667	0	4,12713	26
			2021	RUPIAH	0,666667	0,69315	4,49981	26
			2022	RUPIAH	0,666667	0,69315	4,62497	26
			2023	RUPIAH	0,666667	0,69315	4,77912	26
34	SMRA	PT Summarecon Agung Tbk	2020	RUPIAH	0,666667	7,33041	4,49981	24
			2021	RUPIAH	0,666667	7,11233	4,41884	24
			2022	RUPIAH	0,666667	6,74524	4,36945	24
			2023	RUPIAH	0,666667	6,64898	4,31749	24
35	TARA	Agung Semesta Sejahtera Tbk	2020	RUPIAH	0,666667	0	5,01728	28
			2021	RUPIAH	0,666667	0	4,74493	28
			2022	RUPIAH	0,666667	0	4,47734	28
			2023	RUPIAH	0,666667	0	4,47734	28
36	TRIN	Perintis Trinita Properti Tbk	2020	RUPIAH	0,666667	7,1507	4,86753	21
			2021	RUPIAH	0,666667	7,40914	4,58497	21
			2022	RUPIAH	0,666667	7,62949	4,38203	21
			2023	RUPIAH	0,666667	7,15383	4,52179	22

## Lampiran 4.1

### Daftar Sampel Perusahaan

No.	Kode Saham	Nama Perusahaan
1.	ADCP	PT Adhi Commuter Properti Tbk.
2.	AMAN	PT Makmur Berkah Amanda Tbk.
3.	APLN	PT Agung Podomoro Land Tbk.
4.	ASPI	PT Andalan Sakti Primaindo Tbk.
5.	ASRI	Alam Sutera Realty Tbk.
6.	BAPA	Bekasi Asri Pemula
7.	BBSS	PT Bumi Benowo Sukses Sejahtera Tbk.
8.	BCIP	Bumi Citra Permai Tbk.
9.	BIKA	PT Binakarya Jaya Abadi Tbk.
10.	BKSL	Sentul City Tbk.
11.	BSDE	PT Bumi Serpong Damai Tbk.
12.	CITY	PT Natura City Development Tbk.
13.	CTRA	Ciputra Development Tbk.
14.	DART	Duta Anggada Realty Tbk.
15.	DILD	Intiland Development Tbk.
16.	DMAS	PT Puradelta Lestari Tbk.
17.	DUTI	Duta Pertiwi Tbk.
18.	ELTY	Bakrieland Development Tbk.
19.	EMTE	Megapolitan Development Tbk.
20.	GMTD	Gowa Makassar Tourism Development Tbk.
21.	GPRA	Perdana Gapura Prima Tbk.
22.	JRPT	Jaya Real Property Tbk.
S23.	KIJA	Kawasan Industri Jababeka Tbk.
24.	LPCK	Lippo Cikarang Tbk.
25.	LPKR	Lippor Karawaci Tbk.
s26	LPLI	Star Pasific Tbk.
27.	MMLP	PT Mega Manunggal Tbk.
28.	MTLA	Metropolitan Land Tbk.
29.	OMRE	Indonesia Prima Property Tbk.

30	PAMG	PT Bima Sakti Pertiwi Tbk.
31	PPRO	PT PP Properti Tbk.
32	PWON	Pakuwon Jati Tbk.
33	SATU	PT Kota Satu Properti Tbk.
34	SMRA	PT Summarecon Agung Tbk.
35	TARA	PT Agung Semesta Sejahtera Tbk.
36	TRIN	PT Perintis Properti Tbk.

## Lampiran 4.2

### Statistik Deskriptif

	X1	X2	M	Y
Mean	0.60058	3.51153	25.11806	4.54986
Median	0.66667	0.00000	26.00000	4.48864
Maximum	1.00000	13.86165	32.00000	5.72359
Minimum	0.40000	0.00000	14.00000	3.71357
Std. Dev.	0.11850	4.74924	4.86244	0.29658
Skewness	-0.17252	1.00721	-0.75108	0.73049
Kurtosis	3.48571	2.60455	2.52698	5.39602
Jarque-Bera	2.12979	25.28545	14.88130	47.25228
Probability	0.34476	0.00000	0.00059	0.00000
Sum	86.48333	505.66030	3617.00000	655.18010
Sum Sq. Dev.	2.00801	3225.40200	3380.99300	12.57827
Observations	144	144	144	144

### Lampiran 4.3

#### Common Effect Model (CEM)

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/22/25 Time: 08:49  
 Sample: 2020 2023  
 Periods included: 4  
 Cross-sections included: 36  
 Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.575637	0.680179	9.667510	0.0000
X1	-0.805393	1.017241	-0.791742	0.4299
X2	-0.076616	0.024769	-3.093250	0.0024
M	-0.070421	0.027596	-2.551811	0.0118
X1*M	0.024890	0.041778	0.595761	0.5523
X2*M	0.001750	0.001196	1.463162	0.1457
R-squared	0.245756	Mean dependent var	4.549862	
Adjusted R-squared	0.218428	S.D. dependent var	0.296580	
S.E. of regression	0.262196	Akaike info criterion	0.201328	
Sum squared resid	9.487084	Schwarz criterion	0.325071	
Log likelihood	-8.495645	Hannan-Quinn criter.	0.251610	
F-statistic	8.992925	Durbin-Watson stat	0.931903	
Prob(F-statistic)	0.000000			

### Lampiran 4.4

#### Fixed Effect Model

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/22/25 Time: 08:51  
 Sample: 2020 2023  
 Periods included: 4  
 Cross-sections included: 36  
 Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.828317	3.064754	1.575434	0.1182
X1	-3.222624	1.065896	-3.023393	0.0032
X2	0.341925	0.305016	1.121009	0.2649
M	-0.012154	0.119131	-0.102024	0.9189
X1*M	0.115865	0.046690	2.481571	0.0147

X2*M	-0.014247	0.013410	-1.062436	0.2905
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.626764	Mean dependent var	4.549862	
Adjusted R-squared	0.481817	S.D. dependent var	0.296580	
S.E. of regression	0.213493	Akaike info criterion	-0.016065	
Sum squared resid	4.694667	Schwarz criterion	0.829507	
Log likelihood	42.15665	Hannan-Quinn criter.	0.327528	
F-statistic	4.324113	Durbin-Watson stat	1.851724	
Prob(F-statistic)	0.000000			

### Lampiran 4.5

#### Random Effect Model (REM)

Dependent Variable: Y  
Method: Panel EGLS (Cross-section random effects)  
Date: 01/22/25 Time: 08:51  
Sample: 2020 2023  
Periods included: 4  
Cross-sections included: 36  
Total panel (balanced) observations: 144  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.369083	0.679974	10.83730	0.0000
X1	-2.145345	0.949711	-2.258946	0.0255
X2	-0.070626	0.033298	-2.121051	0.0357
M	-0.100624	0.027782	-3.621893	0.0004
X1*M	0.075698	0.040003	1.892332	0.0605
X2*M	0.001512	0.001608	0.940338	0.3487

#### Effects Specification

	S.D.	Rho
Cross-section random	0.141973	0.3066
Idiosyncratic random	0.213493	0.6934

#### Weighted Statistics

R-squared	0.174043	Mean dependent var	2.734291
Adjusted R-squared	0.144117	S.D. dependent var	0.235951
S.E. of regression	0.218287	Sum squared resid	6.575601
F-statistic	5.815801	Durbin-Watson stat	1.321974
Prob(F-statistic)	0.000066		

## Unweighted Statistics

R-squared	0.235168	Mean dependent var	4.549862
Sum squared resid	9.620262	Durbin-Watson stat	0.903590

**Lampiran 4.6****Hasil Uji Chow**

Redundant Fixed Effects Tests

Equation: EQ01

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.004132	(35,103)	0.0000
Cross-section Chi-square	101.304595	35	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/22/25 Time: 08:51

Sample: 2020 2023

Periods included: 4

Cross-sections included: 36

Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.575637	0.680179	9.667510	0.0000
X1	-0.805393	1.017241	-0.791742	0.4299
X2	-0.076616	0.024769	-3.093250	0.0024
M	-0.070421	0.027596	-2.551811	0.0118
X1*M	0.024890	0.041778	0.595761	0.5523
X2*M	0.001750	0.001196	1.463162	0.1457

R-squared	0.245756	Mean dependent var	4.549862
Adjusted R-squared	0.218428	S.D. dependent var	0.296580
S.E. of regression	0.262196	Akaike info criterion	0.201328
Sum squared resid	9.487084	Schwarz criterion	0.325071
Log likelihood	-8.495645	Hannan-Quinn criter.	0.251610
F-statistic	8.992925	Durbin-Watson stat	0.931903
Prob(F-statistic)	0.000000		

## Lampiran 4.7

### Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: EQ01

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.267288	5	0.0463

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-3.222624	-2.145345	0.234185	0.0260
X2	0.341925	-0.070626	0.091926	0.1736
M	-0.012154	-0.100624	0.013420	0.4451
X1*M	0.115865	0.075698	0.000580	0.0953
X2*M	-0.014247	0.001512	0.000177	0.2365

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/22/25 Time: 08:52

Sample: 2020 2023

Periods included: 4

Cross-sections included: 36

Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.828317	3.064754	1.575434	0.1182
X1	-3.222624	1.065896	-3.023393	0.0032
X2	0.341925	0.305016	1.121009	0.2649
M	-0.012154	0.119131	-0.102024	0.9189
X1*M	0.115865	0.046690	2.481571	0.0147
X2*M	-0.014247	0.013410	-1.062436	0.2905

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.626764	Mean dependent var	4.549862
Adjusted R-squared	0.481817	S.D. dependent var	0.296580
S.E. of regression	0.213493	Akaike info criterion	-0.016065
Sum squared resid	4.694667	Schwarz criterion	0.829507

Log likelihood	42.15665	Hannan-Quinn criter.	0.327528
F-statistic	4.324113	Durbin-Watson stat	1.851724
Prob(F-statistic)	0.000000		

## Lampiran 4.8

### Dengan variabel moderasi ukuran perusahaan dan tanpa moderasi

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/22/25 Time: 08:51  
 Sample: 2020 2023  
 Periods included: 4  
 Cross-sections included: 36  
 Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.828317	3.064754	1.575434	0.1182
X1	-3.222624	1.065896	-3.023393	0.0032
X2	0.341925	0.305016	1.121009	0.2649
M	-0.012154	0.119131	-0.102024	0.9189
X1*M	0.115865	0.046690	2.481571	0.0147
X2*M	-0.014247	0.013410	-1.062436	0.2905

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.626764	Mean dependent var	4.549862
Adjusted R-squared	0.481817	S.D. dependent var	0.296580
S.E. of regression	0.213493	Akaike info criterion	-0.016065
Sum squared resid	4.694667	Schwarz criterion	0.829507
Log likelihood	42.15665	Hannan-Quinn criter.	0.327528
F-statistic	4.324113	Durbin-Watson stat	1.851724
Prob(F-statistic)	0.000000		

## Lampiran 4.9

### Analisis Regresi Berganda Dan Analisis Regresi Moderasi

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/22/25 Time: 08:51  
 Sample: 2020 2023  
 Periods included: 4  
 Cross-sections included: 36  
 Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.828317	3.064754	1.575434	0.1182
X1	-3.222624	1.065896	-3.023393	0.0032
X2	0.341925	0.305016	1.121009	0.2649
M	-0.012154	0.119131	-0.102024	0.9189
X1*M	0.115865	0.046690	2.481571	0.0147
X2*M	-0.014247	0.013410	-1.062436	0.2905

  

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.626764	Mean dependent var	4.549862
Adjusted R-squared	0.481817	S.D. dependent var	0.296580
S.E. of regression	0.213493	Akaike info criterion	-0.016065
Sum squared resid	4.694667	Schwarz criterion	0.829507
Log likelihood	42.15665	Hannan-Quinn criter.	0.327528
F-statistic	4.324113	Durbin-Watson stat	1.851724
Prob(F-statistic)	0.000000		

## Lampiran 4.8

### Regresi Berganda

Persamaan 1 Pengaruh komite audit dan investment opportunities terhadap audit delay

$$Y = 4.828317 + -3.222624 * 0.0032 + 0.341925 * 0.2649$$

### Uji Interaksi atau Moderated Regression Analysis (MRA)

Persamaan 2 Ukuran perusahaan memoderasi pengaruh komite audit terhadap audit delay

$$Y = 4.828317 + 0.115865 * 0.0147 + 0.341925 + -0.014247 * 0.2905$$