

LAMPIRAN

Lampiran 1. Statistik Deskriptif Seluruh Variabel

Date: 10/08/26 Time: 18:16 Sample: 2021 2025										
	AUDIT_COM	AUDIT_COM	AUDIT_COM	BOARD_EX	BOARD_GE	BOARD_IND	BOARD_SIZ	DER_C3	FIRM_SIZE	ROA_C2
Mean	0.820550	6.470000	3.078333	0.510800	0.132533	0.433250	4.003333	0.858578	15.24205	0.058718
Median	1.000000	4.000000	3.000000	0.500000	0.000000	0.400000	3.000000	0.825500	15.23550	0.046000
Maximum	1.000000	60.00000	6.000000	1.000000	1.000000	1.000000	15.00000	30.25500	19.48200	0.616000
Minimum	0.250000	0.000000	2.000000	0.000000	0.000000	0.000000	2.000000	-231.2560	11.11600	-0.448000
Std. Dev.	0.213886	5.747535	0.381803	0.282989	0.217368	0.120466	1.987437	9.861731	1.726321	0.115133
Skewness	-0.796975	4.660295	4.208623	0.168395	2.021096	1.142426	1.596806	-21.66885	-0.085473	0.645103
Kurtosis	2.607837	30.39976	23.28044	2.370152	7.316572	5.249656	6.933621	513.5140	2.500077	8.015303
Jarque-Bera	67.36177	20940.51	12053.66	12.75341	874.3027	257.0375	641.8132	6562568.	6.978635	670.4475
Probability	0.000000	0.000000	0.000000	0.001701	0.000000	0.000000	0.000000	0.000000	0.030522	0.000000
Sum	492.3300	3882.000	1847.000	306.4800	79.52000	259.9500	2402.000	515.1470	9145.232	35.23100
Sum Sq. Dev.	27.40252	19787.46	87.31833	47.96942	28.30195	8.692763	2365.993	58254.99	1785.130	7.940069
Observations	600	600	600	600	600	600	600	600	600	600

Date: 10/08/26 Time: 18:16 Sample: 2021 2025	
SRQ_SCORE	
Mean	0.908551
Median	0.956522
Maximum	1.000000
Minimum	0.043478
Std. Dev.	0.097165
Skewness	-3.065249
Kurtosis	18.56275
Jarque-Bera	6994.552
Probability	0.000000
Sum	545.1304
Sum Sq. Dev.	5.655186
Observations	600

Lampiran 2. Statistik Deskriptif SRQ per Tahun

Descriptive Statistics for SRQ_SCORE__Y_ Categorized by values of TAHUN Date: 10/08/26 Time: 18:19 Sample: 2021 2025 Included observations: 600			
TAHUN	Mean	Std. Dev.	Obs.
2021	0.888768	0.123336	120
2022	0.905797	0.091987	120
2023	0.911957	0.088668	120
2024	0.920652	0.079446	120
2025	0.915580	0.095205	120
All	0.908551	0.097165	600

Lampiran 3. Matriks Korelasi

Correlation

	AUDIT_COM	AUDIT_COM	AUDIT_COM	BOARD_EX	BOARD_GE	BOARD_IND	BOARD_SIZ	DER_C3_
AUDIT_	1.000000	-0.025212	-0.160804	0.308779	0.141683	-0.026952	0.039780	-0.030612
AUDIT_	-0.025212	1.000000	0.175669	0.010505	-0.096245	0.120928	0.165012	0.008628
AUDIT_	-0.160804	0.175669	1.000000	0.012398	-0.105388	0.168317	0.166862	0.006045
BOARD	0.308779	0.010505	0.012398	1.000000	0.040889	0.061725	0.052505	-0.004836
BOARD	0.141683	-0.096245	-0.105388	0.040889	1.000000	0.018403	-0.197917	0.044921
BOARD	-0.026952	0.120928	0.168317	0.061725	0.018403	1.000000	-0.159098	-0.010258
BOARD	0.039780	0.165012	0.166862	0.052505	-0.197917	-0.159098	1.000000	-0.012111
DER_	-0.030612	0.008628	0.006045	-0.004836	0.044921	-0.010258	-0.012111	1.000000
FIRM_S	0.015270	0.313955	0.253886	0.021031	-0.242501	0.127825	0.523240	0.037201
ROA_	-0.012557	0.090869	0.102892	-0.106704	-0.061643	-0.138975	0.218379	-0.014813

	FIRM_SIZE_	ROA_C2_
AUDIT_	0.015270	-0.012557
AUDIT_	0.313955	0.090869
AUDIT_	0.253886	0.102892
BOARD	0.021031	-0.106704
BOARD	-0.242501	-0.061643
BOARD	0.127825	-0.138975
BOARD	0.523240	0.218379
DER_	0.037201	-0.014813
FIRM_S	1.000000	0.269919
ROA_	0.269919	1.000000

Lampiran 4. Hasil Uji Variance Inflation Factor (VIF)

Variance Inflation Factors Date: 10/08/26 Time: 18:33 Sample: 2021 2025 Included observations: 600			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.002311	164.4178	NA
BOARD_SIZE_X1_	5.41E-06	7.680908	1.516690
BOARD_INDEPEND	0.001136	16.33470	1.170444
BOARD_GENDER_DI	0.000329	1.513681	1.102961
AUDIT_COMMITTEE	0.000111	75.89910	1.147996
BOARD_EXPERTISE	0.000199	4.829496	1.132744
AUDIT_COMMITTEE	0.000360	18.41617	1.169838
AUDIT_COMMITTEE	4.81E-07	2.561448	1.128731
FIRM_SIZE_C1_	8.07E-06	135.1683	1.709150
ROA_C2_	0.001209	1.435183	1.138546
DER_C3_	1.46E-07	1.016411	1.008752

Lampiran 5. Hasil Estimasi Common Effect Model (CEM)

Dependent Variable: SRQ_SCORE__Y_ Method: Panel Least Squares Date: 10/08/26 Time: 18:38 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.619946	0.048074	12.89563	0.0000
BOARD_SIZE_X1_	0.002962	0.002325	1.273972	0.2032
BOARD_INDEPENDENCE_X2_	0.018458	0.033698	0.547743	0.5841
BOARD_GENDER_DIVERSITY_X3_	0.010799	0.018129	0.595637	0.5516
AUDIT_COMMITTEE_SIZE_X4_	0.013390	0.010530	1.271628	0.2040
BOARD_EXPERTISE_X5_	-0.016745	0.014112	-1.186528	0.2359
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.036847	0.018975	1.941864	0.0526
AUDIT_COMMITTEE_MEETING_X7_	0.001292	0.000694	1.862852	0.0630
FIRM_SIZE_C1_	0.012609	0.002842	4.437278	0.0000
ROA_C2_	0.067550	0.034776	1.942458	0.0526
DER_C3_	-0.000114	0.000382	-0.299245	0.7649
R-squared	0.121598	Mean dependent var	0.908551	
Adjusted R-squared	0.106684	S.D. dependent var	0.097165	
S.E. of regression	0.091836	Akaike info criterion	-1.919464	
Sum squared resid	4.967528	Schwarz criterion	-1.838853	
Log likelihood	586.8391	Hannan-Quinn criter.	-1.888084	
F-statistic	8.153557	Durbin-Watson stat	0.415129	
Prob(F-statistic)	0.000000			

Lampiran 6. Hasil Estimasi Fixed Effect Model (FEM)

Dependent Variable: SRQ_SCORE__Y_ Method: Panel Least Squares Date: 10/08/26 Time: 18:41 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.720579	0.135803	5.306044	0.0000
BOARD_SIZE_X1_	0.001646	0.004205	0.391548	0.6956
BOARD_INDEPENDENCE_X2_	0.014636	0.032146	0.455285	0.6491
BOARD_GENDER_DIVERSITY_X3_	0.058028	0.024896	2.330831	0.0202
AUDIT_COMMITTEE_SIZE_X4_	7.73E-05	0.013664	0.005655	0.9955
BOARD_EXPERTISE_X5_	0.019894	0.014840	1.340593	0.1807
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.030747	0.014105	2.179850	0.0298
AUDIT_COMMITTEE_MEETING_X7_	-7.38E-05	0.000685	-0.107727	0.9143
FIRM_SIZE_C1_	0.008552	0.008839	0.967455	0.3338
ROA_C2_	0.031897	0.030754	1.037178	0.3002
DER_C3_	-2.56E-05	0.000234	-0.109685	0.9127
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.789448	Mean dependent var	0.908551	
Adjusted R-squared	0.731658	S.D. dependent var	0.097165	
S.E. of regression	0.050333	Akaike info criterion	-2.951170	
Sum squared resid	1.190710	Schwarz criterion	-1.998502	
Log likelihood	1015.351	Hannan-Quinn criter.	-2.580315	
F-statistic	13.66069	Durbin-Watson stat	1.664204	
Prob(F-statistic)	0.000000			

Lampiran 7. Hasil Uji Chow (Redundant Fixed Effects Test)

Redundant Fixed Effects Tests				
Equation: FEM_REVISED				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	12.527692	(119,470)	0.0000	
Cross-section Chi-square	857.023665	119	0.0000	
Cross-section fixed effects test equation:				
Dependent Variable: SRQ_SCORE__Y__				
Method: Panel Least Squares				
Date: 10/08/26 Time: 18:42				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 120				
Total panel (balanced) observations: 600				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.619946	0.048074	12.89563	0.0000
BOARD_SIZE__X1__	0.002962	0.002325	1.273972	0.2032
BOARD_INDEPENDENCE__X2__	0.018458	0.033698	0.547743	0.5841
BOARD_GENDER_DIVERSITY__X3__	0.010799	0.018129	0.595637	0.5516
AUDIT_COMMITTEE_SIZE__X4__	0.013390	0.010530	1.271628	0.2040
BOARD_EXPERTISE__X5__	-0.016745	0.014112	-1.186528	0.2359
AUDIT_COMMITTEE_FIN__EXPERTISE__	0.036847	0.018975	1.941864	0.0526
AUDIT_COMMITTEE_MEETING__X7__	0.001292	0.000694	1.862852	0.0630
FIRM_SIZE__C1__	0.012609	0.002842	4.437278	0.0000
ROA__C2__	0.067550	0.034776	1.942458	0.0526
DER__C3__	-0.000114	0.000382	-0.299245	0.7649
R-squared	0.121598	Mean dependent var	0.908551	
Adjusted R-squared	0.106684	S.D. dependent var	0.097165	
S.E. of regression	0.091836	Akaike info criterion	-1.919464	
Sum squared resid	4.967528	Schwarz criterion	-1.838853	
Log likelihood	586.8391	Hannan-Quinn criter.	-1.888084	
F-statistic	8.153557	Durbin-Watson stat	0.415129	
Prob(F-statistic)	0.000000			

Lampiran 8. Hasil Estimasi Random Effect Model (REM) sebagai Model Utama

Dependent Variable: SRQ_SCORE__Y_ Method: Panel EGLS (Cross-section random effects) Date: 10/08/26 Time: 18:48 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600 Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.624671	0.069015	9.051211	0.0000
BOARD_SIZE__X1_	0.002582	0.003109	0.830382	0.4067
BOARD_INDEPENDENCE__X2_	0.014997	0.029913	0.501353	0.6163
BOARD_GENDER_DIVERSITY__X3_	0.037883	0.020880	1.814340	0.0701
AUDIT_COMMITTEE_SIZE__X4_	0.002821	0.011617	0.242814	0.8082
BOARD_EXPERTISE__X5_	0.009871	0.013407	0.736302	0.4618
AUDIT_COMMITTEE_FIN__EXPERTISE__	0.031418	0.013482	2.330343	0.0201
AUDIT_COMMITTEE_MEETING__X7_	0.000243	0.000629	0.385759	0.6998
FIRM_SIZE__C1_	0.014339	0.004353	3.294284	0.0010
ROA__C2_	0.041123	0.028885	1.423667	0.1551
DER__C3_	-2.95E-05	0.000231	-0.127697	0.8984
Effects Specification			S.D.	Rho
Cross-section random			0.079503	0.7139
Idiosyncratic random			0.050333	0.2861
Weighted Statistics				
R-squared	0.056281	Mean dependent var	0.247509	
Adjusted R-squared	0.040258	S.D. dependent var	0.051216	
S.E. of regression	0.050175	Sum squared resid	1.482806	
F-statistic	3.512629	Durbin-Watson stat	1.344395	
Prob(F-statistic)	0.000161			
Unweighted Statistics				
R-squared	0.104239	Mean dependent var	0.908551	
Sum squared resid	5.065696	Durbin-Watson stat	0.393525	

Lampiran 9. Hasil Uji Hausman

Correlated Random Effects - Hausman Test				
Equation: FEM_REVISD				
Test cross-section random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		6.296962	10	0.7897
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
BOARD_SIZE_X1_	0.001646	0.002582	0.000008	0.7410
BOARD_INDEPENDENCE_X2_	0.014636	0.014997	0.000139	0.9755
BOARD_GENDER_DIVERSITY_X3_	0.058028	0.037883	0.000184	0.1373
AUDIT_COMMITTEE_SIZE_X4_	0.000077	0.002821	0.000052	0.7029
BOARD_EXPERTISE_X5_	0.019894	0.009871	0.000040	0.1152
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.030747	0.031418	0.000017	0.8714
AUDIT_COMMITTEE_MEETING_X7_	-0.000074	0.000243	0.000000	0.2422
FIRM_SIZE_C1_	0.008552	0.014339	0.000059	0.4519
ROA_C2_	0.031897	0.041123	0.000111	0.3822
DER_C3_	-0.000026	-0.000030	0.000000	0.9055
Cross-section random effects test equation:				
Dependent Variable: SRQ_SCORE__Y_				
Method: Panel Least Squares				
Date: 10/08/26 Time: 18:47				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 120				
Total panel (balanced) observations: 600				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.720579	0.135803	5.306044	0.0000
BOARD_SIZE_X1_	0.001646	0.004205	0.391548	0.6956
BOARD_INDEPENDENCE_X2_	0.014636	0.032146	0.455285	0.6491
BOARD_GENDER_DIVERSITY_X3_	0.058028	0.024896	2.330831	0.0202
AUDIT_COMMITTEE_SIZE_X4_	7.73E-05	0.013664	0.005655	0.9955
BOARD_EXPERTISE_X5_	0.019894	0.014840	1.340593	0.1807
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.030747	0.014105	2.179850	0.0298
AUDIT_COMMITTEE_MEETING_X7_	-7.38E-05	0.000685	-0.107727	0.9143
FIRM_SIZE_C1_	0.008552	0.008839	0.967455	0.3338
ROA_C2_	0.031897	0.030754	1.037178	0.3002
DER_C3_	-2.56E-05	0.000234	-0.109685	0.9127
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.789448	Mean dependent var	0.908551	
Adjusted R-squared	0.731658	S.D. dependent var	0.097165	
S.E. of regression	0.050333	Akaike info criterion	-2.951170	
Sum squared resid	1.190710	Schwarz criterion	-1.998502	
Log likelihood	1015.351	Hannan-Quinn criter.	-2.580315	
F-statistic	13.66069	Durbin-Watson stat	1.664204	
Prob(F-statistic)	0.000000			

Lampiran 10. Hasil Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	571.3239 (0.0000)	0.020848 (0.8852)	571.3448 (0.0000)
Honda	23.90238 (0.0000)	-0.144390 (0.5574)	16.79944 (0.0000)
King-Wu	23.90238 (0.0000)	-0.144390 (0.5574)	4.168388 (0.0000)
Standardized Honda	24.80362 (0.0000)	0.224500 (0.4112)	11.04125 (0.0000)
Standardized King-Wu	24.80362 (0.0000)	0.224500 (0.4112)	1.662397 (0.0482)
Gourieroux, et al.	--	--	571.3239 (0.0000)

Lampiran 11. Hasil Uji Cross-Sectional Dependence pada Model Utama (REM)

Cross-Section Dependence Test Series: RES_REM Null hypothesis: No cross-section dependence (correlation) Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel observations: 600 Note: non-zero cross-section means detected in data Cross-section means were removed during computation of correlations			
Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	11707.94	7140	0.0000
Pesaran scaled LM	38.22581		0.0000
Bias-corrected scaled LM	23.22581		0.0000
Pesaran CD	1.797018		0.0723

Lampiran 12. Hasil Estimasi REM dengan White Period (Cross-section Cluster) Standard Errors

Dependent Variable: SRQ_SCORE__Y_ Method: Panel EGLS (Cross-section random effects) Date: 10/08/26 Time: 18:58 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600 Swamy and Arora estimator of component variances White period (cross-section cluster) standard errors & covariance (d.f. corrected) Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.624671	0.065297	9.566618	0.0000
BOARD_SIZE__X1__	0.002582	0.002799	0.922496	0.3581
BOARD_INDEPENDENCE__X2__	0.014997	0.038921	0.385325	0.7007
BOARD_GENDER_DIVERSITY__X3__	0.037883	0.034644	1.093499	0.2764
AUDIT_COMMITTEE_SIZE__X4__	0.002821	0.007429	0.379702	0.7048
BOARD_EXPERTISE__X5__	0.009871	0.014487	0.681415	0.4969
AUDIT_COMMITTEE_FIN__EXPERTISE__	0.031418	0.011654	2.695825	0.0080
AUDIT_COMMITTEE_MEETING__X7__	0.000243	0.000435	0.557316	0.5784
FIRM_SIZE__C1__	0.014339	0.003790	3.783177	0.0002
ROA__C2__	0.041123	0.026839	1.532189	0.1281
DER__C3__	-2.95E-05	3.98E-05	-0.741631	0.4598
Effects Specification			S.D.	Rho
Cross-section random			0.079503	0.7139
Idiosyncratic random			0.050333	0.2861
Weighted Statistics				
R-squared	0.056281	Mean dependent var	0.247509	
Adjusted R-squared	0.040258	S.D. dependent var	0.051216	
S.E. of regression	0.050175	Sum squared resid	1.482806	
F-statistic	3.512629	Durbin-Watson stat	1.344395	
Prob(F-statistic)	0.000161			
Unweighted Statistics				
R-squared	0.104239	Mean dependent var	0.908551	
Sum squared resid	5.065696	Durbin-Watson stat	0.393525	

Lampiran 13. Hasil Estimasi REM + Period Fixed Effects + White Period Standard Errors

Dependent Variable: SRQ_SCORE__Y_ Method: Panel EGLS (Cross-section random effects) Date: 10/08/26 Time: 19:01 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600 Swamy and Arora estimator of component variances White period (cross-section cluster) standard errors & covariance (d.f. corrected) Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.679326	0.059333	11.44941	0.0000
BOARD_SIZE__X1__	0.002345	0.002674	0.877092	0.3822
BOARD_INDEPENDENCE__X2__	0.000972	0.041616	0.023357	0.9814
BOARD_GENDER_DIVERSITY__X3__	0.034271	0.032858	1.042989	0.2991
AUDIT_COMMITTEE_SIZE__X4__	0.002002	0.007279	0.274988	0.7838
BOARD_EXPERTISE__X5__	0.005758	0.014719	0.391223	0.6963
AUDIT_COMMITTEE_FIN_EXPERTISE__X6__	0.015260	0.010041	1.519678	0.1312
AUDIT_COMMITTEE_MEETING__X7__	7.80E-05	0.000415	0.187833	0.8513
FIRM_SIZE__C1__	0.012445	0.003736	3.330756	0.0012
ROA__C2__	0.053452	0.027842	1.919825	0.0573
DER__C3__	-9.21E-05	6.91E-05	-1.332990	0.1851
Effects Specification			S.D.	Rho
Cross-section random			0.079595	0.7203
Period fixed (dummy variables)				
Idiosyncratic random			0.049603	0.2797
Weighted Statistics				
R-squared	0.080754	Mean dependent var	0.908551	
Adjusted R-squared	0.058754	S.D. dependent var	0.051062	
S.E. of regression	0.049539	Sum squared resid	1.435680	
F-statistic	3.670772	Durbin-Watson stat	1.350430	
Prob(F-statistic)	0.000007			
Unweighted Statistics				
R-squared	0.111492	Mean dependent var	0.908551	
Sum squared resid	5.024676	Durbin-Watson stat	0.385853	

Lampiran 14. Hasil Redundant Period Fixed Effects Test

Redundant Fixed Effects Tests				
Equation: REM_REVISED				
Test period fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Period F	3.957168	(4,585)	0.0035	
Period fixed effects test equation: Dependent Variable: SRQ_SCORE__Y_ Method: Panel EGLS (Cross-section random effects) Date: 10/08/26 Time: 19:06 Sample: 2021 2025 Periods included: 5 Cross-sections included: 120 Total panel (balanced) observations: 600 Use pre-specified random component estimates Swamy and Arora estimator of component variances White period (cross-section cluster) standard errors & covariance (d.f. corrected) Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.625052	0.065262	9.577642	0.0000
BOARD_SIZE__X1_	0.002578	0.002815	0.915593	0.3617
BOARD_INDEPENDENCE__X2_	0.014990	0.038942	0.384929	0.7010
BOARD_GENDER_DIVERSITY__X3_	0.038236	0.034720	1.101284	0.2730
AUDIT_COMMITTEE_SIZE__X4_	0.002740	0.007448	0.367921	0.7136
BOARD_EXPERTISE__X5_	0.010099	0.014412	0.700759	0.4848
AUDIT_COMMITTEE_FIN__EXPERTISE__	0.031379	0.011600	2.705090	0.0078
AUDIT_COMMITTEE_MEETING__X7_	0.000235	0.000434	0.540332	0.5900
FIRM_SIZE__C1_	0.014327	0.003788	3.782442	0.0002
ROA__C2_	0.040954	0.026788	1.528813	0.1290
DER__C3_	-2.95E-05	3.94E-05	-0.748025	0.4559
Effects Specification			S.D.	Rho
Cross-section random			0.079595	0.7203
Idiosyncratic random			0.049603	0.2797
Weighted Statistics				
R-squared	0.055881	Mean dependent var	0.243916	
Adjusted R-squared	0.039852	S.D. dependent var	0.051062	
S.E. of regression	0.050034	Sum squared resid	1.474526	
F-statistic	3.486202	Durbin-Watson stat	1.351759	
Prob(F-statistic)	0.000178			
Unweighted Statistics				
R-squared	0.103897	Mean dependent var	0.908551	
Sum squared resid	5.067626	Durbin-Watson stat	0.393321	

Lampiran 15. Hasil Uji Hausman dengan Period Fixed Effects

Correlated Random Effects - Hausman Test				
Equation: REM_REVISED				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic		Chi-Sq. d.f.	Prob.
Cross-section random	8.512086		10	0.5789
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
BOARD_SIZE_X1_	0.000354	0.002345	0.000008	0.4753
BOARD_INDEPENDENCE_X2_	-0.004137	0.000972	0.000141	0.6667
BOARD_GENDER_DIVERSITY_X3_	0.053725	0.034271	0.000177	0.1435
AUDIT_COMMITTEE_SIZE_X4_	0.000760	0.002002	0.000050	0.8603
BOARD_EXPERTISE_X5_	0.013540	0.005758	0.000040	0.2201
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.013644	0.015260	0.000015	0.6807
AUDIT_COMMITTEE_MEETING_X7_	-0.000222	0.000078	0.000000	0.2558
FIRM_SIZE_C1_	-0.002236	0.012445	0.000065	0.0684
ROA_C2_	0.044106	0.053452	0.000107	0.3651
DER_C3_	-0.000094	-0.000092	0.000000	0.9504
Cross-section random effects test equation:				
Dependent Variable: SRQ_SCORE__Y_				
Method: Panel Least Squares				
Date: 10/08/26 Time: 19:10				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 120				
Total panel (balanced) observations: 600				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.914368	0.142869	6.400033	0.0000
BOARD_SIZE_X1_	0.000354	0.004160	0.084989	0.9323
BOARD_INDEPENDENCE_X2_	-0.004137	0.032125	-0.128783	0.8976
BOARD_GENDER_DIVERSITY_X3_	0.053725	0.024661	2.178584	0.0299
AUDIT_COMMITTEE_SIZE_X4_	0.000760	0.013504	0.056283	0.9551
BOARD_EXPERTISE_X5_	0.013540	0.014796	0.915145	0.3606
AUDIT_COMMITTEE_FIN_EXPERTISE_	0.013644	0.014812	0.921168	0.3574
AUDIT_COMMITTEE_MEETING_X7_	-0.000222	0.000679	-0.327472	0.7435
FIRM_SIZE_C1_	-0.002236	0.009163	-0.244037	0.8073
ROA_C2_	0.044106	0.030676	1.437802	0.1512
DER_C3_	-9.41E-05	0.000232	-0.406582	0.6845
Effects Specification				
Cross-section fixed (dummy variables)				
Period fixed (dummy variables)				
R-squared	0.797256	Mean dependent var	0.908551	
Adjusted R-squared	0.739392	S.D. dependent var	0.097165	
S.E. of regression	0.049603	Akaike info criterion	-2.975627	
Sum squared resid	1.146552	Schwarz criterion	-1.993646	
Log likelihood	1026.688	Hannan-Quinn criter.	-2.593361	
F-statistic	13.77797	Durbin-Watson stat	1.673413	
Prob(F-statistic)	0.000000			

Lampiran 16. Perusahaan yang Mengalami Penurunan SRQ pada Tahun 2025

Kode	Nama Perusahaan	Indikator 2024	Indikator 2025	Selisih
BMSR	Bintang Mitra Semestaraya Tbk	17	7	-10
FIRE	PT Alfa Energi Investama Tbk.	21	18	-3
TEBE	PT Dana Brata Luhur Tbk.	19	16	-3
PALM	PT Provident Investasi Bersama Tbk	17	15	-2
WAPO	Wahana Pronatural Tbk	20	18	-2
ANJT	PT Austindo Nusantara Jaya Tbk.	23	22	-1
BISI	BISI INTERNATIONAL Tbk	21	20	-1
DOID	PT BUMA Internasional Grup Tbk	23	22	-1
DSNG	PT Dharma Satya Nusantara Tbk.	23	22	-1
ESSA	ESSA Industries Indonesia Tbk	22	21	-1
GEMS	Golden Energy Mines Tbk	23	22	-1
MCOL	PT Prima Andalan Mandiri Tbk	23	22	-1
PNGO	PT Pinago Utama Tbk	20	19	-1