|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| NO | Peneliti | Objek penelitian | CSR | Risk | Corporate Governance | Uraian Variabel |
| 1 | Yun, 2009 | U.S non financial firm dari 1987-1986 |  |  | -/no.sig | Penelitian ini menggunakan variable independen : *corporate governance* dan *firm size* |
| 2 | Dittmar, Mahrt-Smith, dan Henri sarvaes, 2003 | 11.000 firma dari 45 negara |  |  | +/sig | Penelitian ini menggunakan variable independen : *corporate governance* |
| 3 | Dittmar dan Mahrt-Smith, 2007 | U.S public traded-firms dari 1990-2003 |  |  | -/sig | Penelitian ini menggunakan variable independen : *corporate governance* |
| 4 | Harford, Mansi, dan Maxwell, 2007 | 1.872 firma di U.S |  |  | +/sig | Penelitian ini menggunaan variable independen : *corporate governance* |
| 5 | Pinkowitz, Stulz, dan Williamson, 2006 | 35 negara dari data Worldscope (1988-1998) |  |  | +/sig | Penelitian ini menggunakan variable independen : *corporate governance* |
| 6 | Chen, 2008 | 1.500 firma standard dan lemah di Amerika (2000-2004) |  |  | +/sig | Penelitian ini menggunakan variable independen : *corporate governance* dan *corporate diversification* |
| 7 | Alexander dan Peer, 2006 | KLD rating data di U.S (1991-2004) | +/sig |  |  | Penelitian ini menggunakan variable independen : *socially responsible investing* |
| 8 | Manescu dan Starica, 2009 |  | +/no.sig |  |  | Penelitian ini menggunakan variable independen :*Corporate Social Responsibility* |
| 9 | El Ghoul et al, 2011 | 2.809 firma yang unik pada tahun 1992-2007 di Amerika Utara | +/sig |  |  | Penelitian ini menggunakan variable independen : *Corporate Social Responsibility* |
| 10 | Arouri dan Pijourlet, 2015 |  | ++/sig |  |  |  |
| 11 | Yi lu, Shailer, dan Yu, 2016 |  | +/sig |  |  |  |
| NO | Peneliti | Objek penelitian | CSR | Risk | Corporate Governance | Uraian Variabel |
| 12 | Habib dan Hasan, 2017 |  | -/sig |  |  |  |
| 13 | Harford, Mansi, dan Maxwell, 2011 | 127.471 industrial firma di U.S (1980-2008) |  | -/sig |  | Penelitian ini menggunakan variable independen : *refinancing risk* |
| 14 | Sharfman dan Fernando, 2007 | 267 firma di U.S |  | -/sig |  | Penelitia ini menggunakan variable independen : *environmental risk management* |
| 15 | Palazzo, 2012 | Data set dari perusahaan public di U.S |  | +/sig |  | Penelitian ini menggunakan variable independen : *risk* dan *expected returns* |
| 16 | Lai S., Sodjahin, dan Soumare, 2010 | Firma compustat di U.S (1985-2007) |  | +/sig |  | Peneltian ini menggunakan variable independen : *idiosyncratic risk* dan *analyst coverage* |
| 17 | Bates, Kahle, dan Stultz, 2009 | Industrial firma dari tahun 1980-2006 di U.S |  | +/sig |  | Penelitian ini menggunakan variable independen : *cash flows* dan *agency conflicts* |
| 18 | Acharya, Davydenko, dan Strebulaev, 2011 | Merill Lynch U.S Invesment Grade Index dan High Yield Master II Index pada tahun 1996-2003 |  | +/sig |  | Penelitian ini menggunakan variable independen : *credit risk* |
| 19 | Chen et al, 2012 | 2.000 Perusahaan non-financial pada bursa saham Shanghai dan Shenzen pada tahun 2000-2008 |  |  | +/sig | Penelitian ini menggunakan variable independen : |
| 20 | Ajanthan, 2007 | 90 perusahaan di Srilanka |  |  | +/sig | Penelitian ini menggunakan variabel independen : corporate governance. |

Lampiran 2 : Penyaringan Sampel Penlitian Berdasarkan Teknik *Purposive Sampling*

|  |  |  |
| --- | --- | --- |
| No. | Keterangan | Jumlah |
| 1. | Perusahaan *coal mining* yang terdaftar di Bursa Efek Indonesia periode Desember 2014-2017 | 20 |
| 2. | Perusahaan yang tidak memberikan laporan keuangan, tidak melakukan perdagangan saham selama 4 tahun berturut-turut (2014-2017) | (2) |
| 3 | Perusahaan yang tidak memberikan laporan berkelanjutan selama 4 tahun berturut-turut (2014-2017) | (6) |
|  | Jumlah sampel | 12 |

|  |  |  |
| --- | --- | --- |
|  | Kode | Nama Perusahaan |
| 1 | ADRO | Adaro Energy Tbk |
| 2 | BSSR | Baramulti Suksessarana Tbk |
| 3 | BYAN | Bayan Resources Tbk |
| 4 | DEWA | Darma Henwa Tbk |
| 5 | DOID | Delta Dunia Makmur Tbk |
| 6 | KKGI | Resource Alam Indonesia Tbk |
| 7 | MYOH | Samindo Resources Tbk |
| 8 | PTRO | Petrosea Tbk |
| 9 | SMMT | Golden Eagle Energy Tbk |
| 10 | TOBA | Toba Bara Sejahtra Tbk |
| 11 | ITMG | Indo Tambang Raya Megah Tbk |
| 12 | PTBA | Bukit Asam Tbk |

Lampiran 3 : Perusahaan yang Sudah Disaring Berdasarkan Teknik *Purposive*

*Sampling*

**Lampiran 4 : Data Perhitungan Variabel**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *Coal Mining* | Tahun | Cash Holding | CSR | Resiko | Corporate Governance |
| ADRO | 2014 | 0,116193296 | 0,316455696 | 1,479931882 | 0,4 |
| ADRO | 2015 | 0,117888192 | 0,215189873 | 0,657264292 | 0,4 |
| ADRO | 2016 | 0,165118915 | 0,202531646 | 1,268081754 | 0,4 |
| ADRO | 2017 | 0,177109182 | 0,139240506 | 2,806842656 | 0,4 |
| BSSR | 2014 | 0,131415975 | 0,35443038 | 2,178 | 0,4 |
| BSSR | 2015 | 0,028924907 | 0,17721519 | 0,68712404 | 0,333333333 |
| BSSR | 2016 | 0,08317048 | 0,265822785 | -0,464065732 | 0,222222222 |
| BSSR | 2017 | 0,06596248 | 0,227848101 | -0,27354038 | 0,333333333 |
| BYAN | 2014 | 0,088208202 | 0,2531 | -0,678927104 | 0,428571429 |
| BYAN | 2015 | 0,073310229 | 0,227848101 | 0,882 | 0,333333333 |
| BYAN | 2016 | 0,068934639 | 0,227848101 | -0,325892489 | 0,4 |
| BYAN | 2017 | 0,09627244 | 0,227848101 | -0,124256414 | 0,4 |
| DEWA | 2014 | 0,072472873 | 0,202531646 | 0,076193442 | 0,4 |
| DEWA | 2015 | 0,066007133 | 0,075949367 | 0,283605415 | 0,4 |
| DEWA | 2016 | 0,199140884 | 0,164556962 | 0,438 | 0,4 |
| DEWA | 2017 | 0,038212587 | 0,35443038 | 0,771 | 0,4 |
| DOID | 2014 | 0,043868795 | 0,291139241 | 0,291 | 0,333333333 |
| DOID | 2015 | 0,056934449 | 0,329113924 | -0,568345419 | 0,333333333 |
| DOID | 2016 | 0,026561297 | 0,367088608 | 0,364602234 | 0,4 |
| DOID | 2017 | 0,015093981 | 0,316455696 | 0,106 | 0,4 |
| ITMG | 2014 | 0,082735066 | 0,291139241 | 0,771509638 | 0,666666667 |
| ITMG | 2015 | 0,084896417 | 0,265822785 | 0,858651111 | 0,571428571 |
| ITMG | 2016 | 0,075866601 | 0,291139241 | 2,564597817 | 0,571428571 |
| ITMG | 2017 | 0,071387403 | 0,265822785 | 3,406350171 | 0,666666667 |
| KKGI | 2014 | 0,056251326 | 0,240506329 | 2,917 | 0,625 |
| KKGI | 2015 | 0,17254562 | 0,202531646 | 0,84053897 | 0,333333333 |
| KKGI | 2016 | 0,227279709 | 0,316455696 | 0,289087698 | 0,333333333 |
| KKGI | 2017 | 0,271191246 | 0,341772152 | 1,184354925 | 0,4 |
| MYOH | 2014 | 0,275439899 | 0,227848101 | 3,764099969 | 0,285714286 |
| MYOH | 2015 | 0,255222052 | 0,316455696 | 2,241 | 0,4 |
| MYOH | 2016 | 0,031168949 | 0,113924051 | 4,548481649 | 0,4 |
| MYOH | 2017 | 0,068157912 | 0,202531646 | -0,380866026 | 0,4 |
| PTBA | 2014 | 0,133986136 | 0,126582278 | 1,507118585 | 0,4 |
| PTBA | 2015 | 0,171446398 | 0,329113924 | 2,627801528 | 0,4 |
| PTBA | 2016 | 0,030231965 | 0,101265823 | 1,581 | 0,4 |
| PTBA | 2017 | 0,110239517 | 0,113924051 | 0,971210952 | 0,333333333 |
| SMMT | 2014 | 0,187400548 | 0,050632911 | 0,24527647 | 0,333333333 |
| SMMT | 2015 | 0,147325841 | 0,240506329 | 1,741703609 | 0,333333333 |
| SMMT | 2016 | 0,153581282 | 0,189873418 | 1,643915009 | 0,333333333 |
| SMMT | 2017 | 0,280803712 | 0,189873418 | 0,642 | 0,333333333 |
| TOBA | 2014 | 0,271810291 | 0,113924051 | 0,424644197 | 0,333333333 |
| TOBA | 2015 | 0,184404467 | 0,113924051 | 1,669367561 | 0,333333333 |
| TOBA | 2016 | 0,197810825 | 0,113924051 | 2,200918578 | 0,333333333 |
| TOBA | 2017 | 0,161701372 | 0,113924051 | -29,24582062 | 0,333333333 |
| PTRO | 2014 | 0,260670188 | 0,113924051 | 2,654 | 0,5 |
| PTRO | 2015 | 0,174484054 | 0,126582278 | -0,242711077 | 0,6 |
| PTRO | 2016 | 0,151469964 | 0,126582278 | 0,470245421 | 0,75 |
| PTRO | 2017 | 0,024628426 | 0,101265823 | -2,435233943 | 0,6 |

**Lampiran 5 : Statistik Deskriptif Variabel *Cash Holding*, *Corporate Social Responsibility (CSR*), Resiko, dan *Corporate Governance***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | CASHHOLDING | CSR | RESIKO | CORPORATEGOVERNANCE |
| Mean | 0.125936 | 0.214134 | 5.64E+08 | 0.412938 |
| Median | 0.113216 | 0.221519 | 0.771255 | 0.400000 |
| Maximum | 0.280804 | 0.367089 | 4.55E+09 | 0.750000 |
| Minimum | 0.015094 | 0.050633 | -2.92E+09 | 0.222222 |
| Std. Dev. | 0.077539 | 0.086636 | 1.37E+09 | 0.110384 |
| Skewness | 0.509175 | 0.027430 | 0.696309 | 1.360544 |
| Kurtosis | 2.190558 | 1.863774 | 4.522445 | 4.275862 |
|  |  |  |  |  |
| Jarque-Bera | 3.384467 | 2.588040 | 8.514450 | 18.06430 |
| Probability | 0.184108 | 0.274166 | 0.014162 | 0.000120 |
|  |  |  |  |  |
| Sum | 6.044938 | 10.27842 | 2.71E+10 | 19.82103 |
| Sum Sq. Dev. | 0.282574 | 0.352770 | 8.79E+19 | 0.572681 |
|  |  |  |  |  |
| Observations | 48 | 48 | 48 | 48 |

**Lampiran 6 Uji Metode Dengan Menggunakan Uji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Pool: BEI | |  |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 3.682273 | (11,33) | 0.0018 |
| Cross-section Chi-square | | 38.440601 | 11 | 0.0001 |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 7 Uji Metode Dengan Menggunakan Uji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Pool: BEI | |  |  |  |
| Test cross-section random effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 0.000000 | 3 | 1.0000 |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 8 Hasil Analisis Regresi Data Panel**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: CH? | | |  |  |
| Method: Pooled Least Squares | | |  |  |
| Date: 05/26/19 Time: 12:58 | | |  |  |
| Sample: 2014 2017 | | |  |  |
| Included observations: 4 | | |  |  |
| Cross-sections included: 12 | | |  |  |
| Total pool (balanced) observations: 48 | | | |  |
| White cross-section standard errors & covariance (d.f. corrected) | | | | |
| WARNING: estimated coefficient covariance matrix is of reduced rank | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.231327 | 0.084387 | 2.741255 | 0.0098 |
| CSRD? | 0.298215 | 0.116029 | 2.570169 | 0.0149 |
| RESIKO? | 0.002413 | 0.001368 | 1.764227 | 0.0869 |
| GCG? | -0.412216 | 0.151195 | -2.726387 | 0.0102 |
| Fixed Effects (Cross) |  |  |  |  |
| \_ADRO--C | 0.008772 |  |  |  |
| \_BSSR--C | -0.098858 |  |  |  |
| \_BYAN--C | -0.058366 |  |  |  |
| \_DEWA--C | -0.032883 |  |  |  |
| \_DOID--C | -0.141886 |  |  |  |
| \_ITMG--C | 0.014942 |  |  |  |
| \_KKGI--C | 0.039563 |  |  |  |
| \_MYOH--C | 0.008968 |  |  |  |
| \_PTBA--C | -0.015887 |  |  |  |
| \_SMMT--C | 0.045761 |  |  |  |
| \_TOBA--C | 0.091091 |  |  |  |
| \_PTRO--C | 0.138782 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.590408 | Mean dependent var | | 0.125936 |
| Adjusted R-squared | 0.416642 | S.D. dependent var | | 0.077539 |
| S.E. of regression | 0.059222 | Akaike info criterion | | -2.564732 |
| Sum squared resid | 0.115740 | Schwarz criterion | | -1.979981 |
| Log likelihood | 76.55356 | Hannan-Quinn criter. | | -2.343754 |
| F-statistic | 3.397717 | Durbin-Watson stat | | 2.142070 |
| Prob(F-statistic) | 0.001907 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 9 Hasil Analisis Regresi Data Panel *Random Effect***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: CH? | | |  |  |
| Method: Pooled EGLS (Cross-section random effects) | | | | |
| Date: 05/26/19 Time: 12:56 | | |  |  |
| Sample: 2014 2017 | | |  |  |
| Included observations: 4 | | |  |  |
| Cross-sections included: 12 | | |  |  |
| Total pool (balanced) observations: 48 | | | |  |
| Swamy and Arora estimator of component variances | | | | |
| White cross-section standard errors & covariance (d.f. corrected) | | | | |
| WARNING: estimated coefficient covariance matrix is of reduced rank | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.207572 | 0.083133 | 2.496861 | 0.0163 |
| CSRD? | 0.027499 | 0.124798 | 0.220346 | 0.8266 |
| RESIKO? | 0.001637 | 0.001521 | 1.076195 | 0.2877 |
| GCG? | -0.213551 | 0.128047 | -1.667757 | 0.1025 |
| Random Effects (Cross) |  |  |  |  |
| \_ADRO--C | 0.008085 |  |  |  |
| \_BSSR--C | -0.041885 |  |  |  |
| \_BYAN--C | -0.029515 |  |  |  |
| \_DEWA--C | -0.020738 |  |  |  |
| \_DOID--C | -0.062060 |  |  |  |
| \_ITMG--C | -0.004485 |  |  |  |
| \_KKGI--C | 0.033144 |  |  |  |
| \_MYOH--C | 0.011580 |  |  |  |
| \_PTBA--C | -0.013043 |  |  |  |
| \_SMMT--C | 0.029930 |  |  |  |
| \_TOBA--C | 0.045093 |  |  |  |
| \_PTRO--C | 0.043895 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 0.036593 | 0.2763 |
| Idiosyncratic random | | | 0.059222 | 0.7237 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.076150 | Mean dependent var | | 0.079220 |
| Adjusted R-squared | 0.013160 | S.D. dependent var | | 0.066238 |
| S.E. of regression | 0.065801 | Sum squared resid | | 0.190510 |
| F-statistic | 1.208923 | Durbin-Watson stat | | 1.374402 |
| Prob(F-statistic) | 0.317662 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.015397 | Mean dependent var | | 0.125936 |
| Sum squared resid | 0.278224 | Durbin-Watson stat | | 0.941105 |

**Lampiran 10 Uji Autokorelasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | CASHHOLDING | CSR | RESIKO | CORPORATEGOVERNANCE |
| CASHHOLDING | 1.000000 | -0.165202 | 0.156660 | -0.197201 |
| CSR | -0.165202 | 1.000000 | 0.072443 | -0.001137 |
| RESIKO | 0.156660 | 0.072443 | 1.000000 | -0.029318 |
| CORPORATEGOVERNANCE | -0.197201 | -0.001137 | -0.029318 | 1.000000 |

**Lampiran 11 Hasil Uji Heteroskedastisitas : Metode White**

