LAMPIRAN

Lampiran 1 :

No	Kode	Nama
1	ARMY	Armidian Karyatama Tbk.
2	BCIP	Bumi Citra Permai Tbk.
3	BIKA	Binakarya Jaya Abadi Tbk.
4	BIPP	Bhuwanatala Indah Permai Tbk.
5	BKDP	Bukit Darmo Property Tbk
6	COWL	Cowell Development Tbk.
7	CSIS	Cahayasakti Investindo Sukses Tbk.
8	DUTI	Duta Pertiwi Tbk
9	ELTY	Bakrieland Development Tbk.
10	EMDE	Megapolitan Developments Tbk.
11	FMII	Fortune Mate Indonesia Tbk
12	GMTD	Gowa Makassar Tourism Development
13	LAND	Trimitra Propertindo Tbk.
14	LCGP	Eureka Prima Jakarta Tbk.
15	MKPI	Metropolitan Kentjana Tbk.
16	MMLP	Mega Manunggal Property Tbk.
17	MPRO	Propertindo Mulia Investama Tb
18	MTRA	Mitra Pemuda Tbk.
19	MTSM	Metro Realty Tbk.
20	MYRX	Hanson International Tbk.
21	NIRO	City Retail Developments Tbk.
22	OMRE	Indonesia Prima Property Tbk
23	POLI	Pollux Investasi Internasional
24	RODA	Pikko Land Development Tbk.
25	SATU	Kota Satu Properti Tbk.

26	SCBD	Danayasa Arthatama Tbk.
27	SKRN	Superkrane Mitra Utama Tbk.
28	SMDM	Suryamas Dutamakmur Tbk.
29	URBN	Urban Jakarta Propertindo Tbk.
30	POSA	Bliss Properti Indonesia Tbk.
31	CPRI	Capri Nusa Satu Properti Tbk.
32	ACST	Acset Indonusa Tbk.
33	ADHI	Adhi Karya (Persero) Tbk.
34	APLN	Agung Podomoro Land Tbk.
35	ASRI	Alam Sutera Realty Tbk.
36	BAPA	Bekasi Asri Pemula Tbk.
37	BEST	Bekasi Fajar Industrial Estate
38	BKSL	Sentul City Tbk.
39	BSDE	Bumi Serpong Damai Tbk.
40	CITY	Natura City Developments Tbk.
41	CTRA	Ciputra Development Tbk.
42	DART	Duta Anggada Realty Tbk.
43	DGIK	Nusa Konstruksi Enjiniring Tbk
44	DILD	Intiland Development Tbk.
45	DMAS	Puradelta Lestari Tbk.
46	FORZ	Forza Land Indonesia Tbk.
47	GAMA	Gading Development Tbk.
48	GPRA	Perdana Gapuraprima Tbk.
49	GWSA	Greenwood Sejahtera Tbk.
50	IDPR	Indonesia Pondasi Raya Tbk.
51	JKON	Jaya Konstruksi Manggala Prata
52	JRPT	Jaya Real Property Tbk.

53	KIJA	Kawasan Industri Jababeka Tbk.
54	LPCK	Lippo Cikarang Tbk
55	LPKR	Lippo Karawaci Tbk.
56	MDLN	Modernland Realty Tbk.
57	MTLA	Metropolitan Land Tbk.
58	NRCA	Nusa Raya Cipta Tbk.
59	PBSA	Paramita Bangun Sarana Tbk.
60	PLIN	Plaza Indonesia Realty Tbk.
61	POLL	Pollux Properti Indonesia Tbk.
62	PPRO	PP Properti Tbk.
63	PTPP	PP (Persero) Tbk.
64	PWON	Pakuwon Jati Tbk.
65	RBMS	Ristia Bintang Mahkotasejati Tbk.
66	RDTX	Roda Vivatex Tbk
67	RISE	Jaya Sukses Makmur Sentosa Tbk
68	SMRA	Summarecon Agung Tbk.
69	SSIA	Surya Semesta Internusa Tbk.
70	TARA	Sitara Propertindo Tbk.
71	TOPS	Totalindo Eka Persada Tbk.
72	TOTL	Total Bangun Persada Tbk.
73	WEGE	Wijaya Karya Bangunan Gedung Tbk.
74	WIKA	Wijaya Karya (Persero) Tbk.
75	WSKT	Waskita Karya (Persero) Tbk.

Lampiran 2 : Daftar Sampel Perusahaan Property, Real Estate and Building Construction 2016 - 2018

NO	Kode	Nama Perusahaan
1.	DUTI	Duta Pratiwi Tbk.
2.	EMDE	Megapolitan Developments Tbk.
3.	FMII	Fortune Mate Indonesia Tbk.
4.	MKPI	Metropolitan Kentjana Tbk.
5.	MMLP	Mega Manunggal Property Tbk.
6.	RODA	Pikko Land Development Tbk.
7.	ACST	Acset Indonusa Tbk.
8.	ADHI	Adhi Karya (Persero) Tbk.
9.	APLN	Agung Podomoro Land Tbk.
10.	BEST	Bekasi Fajar Industrial Estate Tbk.
11.	BKSL	Sentul City Tbk.
12.	BSDE	Bumi Serpong Damai Tbk.
13.	CTRA	Ciputra Development Tbk.
14.	DART	Duta Anggada Realty Tbk.
15.	DILD	Intiland Development Tbk.
16.	GWSA	Greenwood Sejahtera Tbk.
17.	IDPR	Indonesia Pondasi Raya Tbk.
18.	JKON	Jaya Konstruksi Manggala Prata Tbk.
19.	JRPT	Jaya Real Property Tbk.
20.	KIJA	Kawasan Industri Jababeka Tbk.
21.	MDLN	Modernland Realty Tbk.
22.	MTLA	Metropolitan Land Tbk.
23.	PPRO	PP Properti Tbk.
24.	PTPP	PP (Persero) Tbk.
25.	PWON	Pakuwon Jati Tbk.
26.	SMRA	Summarecon Agung Tbk.
27.	WIKA	Wijaya Karya (Persero) Tbk.
28.	WSKT	Waskita Karya (Persero) Tbk.

Lampiran 3 : Data Penelitian

NO	KODE	TAHUN	PBV	PER	DER	GROWTH
1	DUTI	2016	1.48	15.77	0.24	7.51
2	DUTI	2017	1.2	18.66	0.27	9.11
3	DUTI	2018	0.89	8.91	0.34	19.55
4	EMDE	2016	0.68	7.00	0.98	14.01
5	EMDE	2017	1.11	8.39	1.37	37.03
6	EMDE	2018	1.07	50.80	1.60	53.75
7	FMII	2016	2.02	5.43	0.15	32.11
8	FMII	2017	2.08	157.98	0.17	3.87
9	FMII	2018	2.80	322.58	0.39	17.4
10	MKPI	2016	7.13	20.36	0.78	15.81
11	MKPI	2017	8.07	29.17	0.50	3.26
12	MKPI	2018	4.28	20.71	0.34	2.63
13	MMLP	2016	1.37	11.40	0.21	32.75
14	MMLP	2017	1.03	13.26	0.15	35.25
15	MMLP	2018	0.71	16.25	0.15	13.75
16	RODA	2016	2.15	7800.0	0.35	6.08
17	RODA	2017	0.84	118.06	0.41	3.2
18	RODA	2018	1.99	3618.18	0.46	3.2
19	ACST	2016	1.55	25.41	0.92	29.73
20	ACST	2017	1.2	11.18	2.7	111.99
21	ACST	2018	0.72	59.81	5.26	68.4
22	ADHI	2016	1.43	23.64	2.69	19.89
23	ADHI	2017	1.14	13.02	3.83	40.99
24	ADHI	2018	0.92	8.76	3.8	6.34
25	APLN	2016	0.45	6.44	1.58	4.7
26	APLN	2017	0.40	2.96	1.5	11.97
27	APLN	2018	0.25	99.35	1.42	2.76
28	BEST	2016	0.74	7.29	0.53	12.4
29	BEST	2017	0.63	69.75	0.49	9.87
30	BEST	2018	0.51	4.75	0.51	9.99
31	BKSL	2016	0.47	5.63	0.59	1.92
32	BKSL	2017	0.75	15.46	0.51	31.84
33	BKSL	2018	0.59	17.93	0.53	8.52
34	BSDE	2016	1.44	18.81	0.57	6.3
35	BSDE	2017	1.12	6.65	0.57	19.24
36	BSDE	2018	0.81	18.61	0.73	13.38

37	CTRA	2016	1.52	23.84	1.03	10.71
38	CTRA	2017	1.47	24.69	1.05	9.27
39	CTRA	2018	1.17	15.78	1.06	7.58
40	DART	2016	0.33	5.90	0.67	5.69
41	DART	2017	0.27	30.60	0.79	4.85
42	DART	2018	0.21	60.50	0.93	8.56
43	DILD	2016	1.05	17.24	1.34	15.08
44	DILD	2017	0.61	12.07	1.07	10.61
45	DILD	2018	0.50	15.40	1.18	8.53
46	GWSA	2016	0.16	4.84	0.73	2.32
47	GWSA	2017	0.18	6.15	0.78	3.41
48	GWSA	2018	0.16	5.22	0.83	4.03
49	IDPR	2016	2.11	18.63	0.4	12.05
50	IDPR	2017	1.8	18.42	0.52	19.23
51	IDPR	2018	1.46	59.33	0.57	4.28
52	JKON	2016	5.04	31.,17	0.82	5.17
53	JKON	2017	4.00	28.65	0.75	4.87
54	JKON	2018	2.47	22.32	0.86	14.31
55	JRPT	2016	2.61	11.66	0.73	11.96
56	JRPT	2017	2.23	10.97	0.58	11.65
57	JRPT	2018	1.61	9.85	0.57	11.29
58	KIJA	2016	1.10	13.72	0.93	10.19
59	KIJA	2017	1.02	70.10	0.90	4.96
60	KIJA	2018	1.03	140.10	0.94	4.60
61	MDLN	2016	0.70	8.55	1.2	13.21
62	MDLN	2017	0.52	4.99	1.06	0.41
63	MDLN	2018	0.41	110.78	1.23	4.30
64	MTLA	2016	1.15	9.99	0.58	9.32
65	MTLA	2017	1.16	6.75	0.61	21.75
66	MTLA	2018	1.05	7.12	0.51	7.78
67	PPRO	2016	6.92	11.17	1.96	66.38
68	PPRO	2017	2.33	23.33	1.51	41.92
69	PPRO	2018	1.32	13.95	1.83	31.17
70	PTPP	2016	4.12	18.50	1.89	63.02
71	PTPP	2017	1.15	11.28	1.93	33.85
72	PTPP	2018	0.73	7.46	2.22	25.77
73	PWON	2016	2.56	16.29	0.88	10.10
74	PWON	2017	2.58	17.61	0.83	12.99
75	PWON	2018	2.06	11.74	0.63	7.10

76	SMRA	2016	2.48	60.23	1.55	10.94
77	SMRA	2017	1.65	37.80	1.59	4.09
78	SMRA	2018	1.34	25.97	1.57	7.56
79	WIKA	2016	3.71	20.10	1.46	59.42
80	WIKA	2017	0.95	11.56	2.12	45.70
81	WIKA	2018	0.96	8.57	2.44	29.65
82	WSKT	2016	2.14	17.29	2.66	102.69
83	WSKT	2017	1.32	7.78	3.30	59.35
84	WSKT	2018	0.84	5.75	3.30	27.06

Lampiran 4 : Data PBV Perusahaan Property, Real Estate and Building Construction Periode 2016 – 2018 Satuan dalam (X)

NO	KODE	2016	2017	2018	Rata - Rata
1	DUTI	1,48	1,2	0,89	1,19
2	EMDE	0,68	1,11	1,07	0,95
3	FMII	2,02	2,08	2,8	2,30
4	MKPI	7,13	8,07	4,28	6,49
5	MMLP	1,37	1,03	0,71	1,04
6	RODA	2,15	0,84	1,99	1,66
7	ACST	1,55	1,2	0,72	1,16
8	ADHI	1,43	1,14	0,92	1,16
9	APLN	0,45	0,4	0,25	0,37
10	BEST	0,74	0,63	0,51	0,63
11	BKSL	0,47	0,75	0,59	0,60
12	BSDE	1,44	1,12	0,81	1,12
13	CTRA	1,52	1,47	1,17	1,39
14	DART	0,33	0,27	0,21	0,27
15	DILD	1,05	0,61	0,5	0,72
16	GWSA	0,16	0,18	0,16	0,17
17	IDPR	2,11	1,8	1,46	1,79
18	JKON	5,04	4	2,47	3,84
19	JRPT	2,61	2,23	1,61	2,15
20	KIJA	1,1	1,02	1,03	1,05
21	MDLN	0,7	0,52	0,41	0,54
22	MTLA	1,15	1,16	1,05	1,12
23	PPRO	6,92	2,33	1,32	3,52
24	PTPP	4,12	1,15	0,73	2,00
25	PWON	2,56	2,58	2,06	2,40
26	SMRA	2,48	1,65	1,34	1,82
27	WIKA	3,71	0,95	0,96	1,87
28	WSKT	2,14	1,32	0,84	1,43
RATA - RATA		2,09	1,53	1,17	1,60

Lampiran 5 : Data DER Perusahaan Property, Real Estate and Building Construction Periode 2016 – 2018 Satuan dalam (X)

NO	KODE	2016	2017	2018	Rata-Rata
1	DUTI	0,24	0,27	0,34	0,28
2	EMDE	0,98	1,37	1,60	1,32
3	FMII	0,15	0,17	0,39	0,24
4	MKPI	0,78	0,50	0,34	0,54
5	MMLP	0,21	0,15	0,15	0,17
6	RODA	0,35	0,41	0,46	0,41
7	ACST	0,92	2,70	5,26	2,96
8	ADHI	2,69	3,83	3,80	3,44
9	APLN	1,58	1,50	1,42	1,50
10	BEST	0,53	0,49	0,51	0,51
11	BKSL	0,59	0,51	0,53	0,54
12	BSDE	0,57	0,57	0,72	0,62
13	CTRA	1,03	1,05	1,06	1,05
14	DART	0,67	0,79	0,93	0,80
15	DILD	1,34	1,07	1,18	1,20
16	GWSA	0,07	0,08	0,08	0,08
17	IDPR	0,40	0,52	0,57	0,50
18	JKON	0,82	0,75	0,86	0,81
19	JRPT	0,73	0,58	0,57	0,63
20	KIJA	0,93	0,90	0,94	0,92
21	MDLN	1,20	1,06	1,23	1,16
22	MTLA	0,58	0,61	0,51	0,57
23	PPRO	1,96	1,51	1,83	1,77
24	PTPP	1,89	1,93	2,22	2,01
25	PWON	0,88	0,83	0,63	0,78
26	SMRA	1,55	1,59	1,57	1,57
27	WIKA	1,46	2,12	2,44	2,01
28	WSKT	2,66	3,30	3,30	3,09
JUMLAH		27,76	31,16	35,44	31,45
RATA - RATA		0,99	1,11	1,27	1,12
GROWTH		-	12,23 %	13,75%	-

Lampiran 6 : Data Tingkat Pertumbuhan Perusahaan Property, Real Estate and Building Construction Periode 2016 – 2018 Satuan dalam (%)

NO	KODE	2016	2017	2018	Rata - Rata
1	DUTI	7,51	9,11	19,55	12,06
2	EMDE	14,01	37,03	53,75	34,93
3	FMII	32,11	3,87	17,4	17,79
4	MKPI	15,81	3,26	2,63	7,23
5	MMLP	32,76	35,25	13,57	27,19
6	RODA	6,08	3,2	3,2	4,16
7	ACST	29,73	112	68,4	70,04
8	ADHI	19,89	40,99	6,34	22,41
9	APLN	4,7	11,97	2,76	6,48
10	BEST	12,4	9,87	9,99	10,75
11	BKSL	1,92	31,84	8,52	14,09
12	BSDE	6,3	19,24	13,38	12,97
13	CTRA	10,71	9,27	7,58	9,19
14	DART	5,69	4,85	8,56	6,37
15	DILD	15,08	10,61	8,53	11,41
16	GWSA	2,32	3,41	4,03	3,25
17	IDPR	12,05	19,23	4,28	11,85
18	JKON	5,17	4,87	14,31	8,12
19	JRPT	11,96	11,65	11,29	11,63
20	KIJA	10,19	4,96	4,6	6,58
21	MDLN	13,21	0,41	4,3	5,97
22	MTLA	9,32	21,75	7,78	12,95
23	PPRO	66,38	41,92	31,17	46,49
24	PTPP	63,02	33,85	25,77	40,88
25	PWON	10,1	12,99	7,1	10,06
26	SMRA	10,94	4,09	7,56	7,53
27	WIKA	59,43	45,7	29,65	44,93
28	WSKT	102,7	59,35	27,06	63,03
Rata - Rata		21,124	21,662	15,109	19,298

Lampiran 7 : Data PER Perusahaan Property, Real Estate and Building Constructio Periode 2016 – 2018 Satuan dalam (X)

NO	KODE	2016	2017	2018	Rata - Rata
1	DUTI	15,77	18,66	8,9101	14,45
2	EMDE	7	8,387	50,8	22,06
3	FMII	5,425	158	322,58	161,99
4	MKPI	20,36	29,17	20,714	23,41
5	MMLP	11,4	13,26	16,25	13,64
6	RODA	7800	118,1	3618,2	3845,41
7	ACST	25,41	11,18	59,808	32,13
8	ADHI	23,64	13,02	8,7617	15,14
9	APLN	6,436	2,965	99,346	36,25
10	BEST	7,293	69,67	4,7478	27,24
11	BKSL	5,63	15,46	17,928	13,01
12	BSDE	18,81	6,65	18,612	14,69
13	CTRA	23,84	24,69	15,781	21,44
14	DART	5,902	30,6	60,5	32,33
15	DILD	17,24	12,07	15,4	14,90
16	GWSA	4,841	6,145	5,2187	5,40
17	IDPR	18,63	18,42	59,333	32,13
18	JKON	31,17	28,65	22,318	27,38
19	JRPT	11,66	10,97	9,8483	10,82
20	KIJA	13,72	70,1	140,1	74,64
21	MDLN	8,55	5,994	110,78	41,78
22	MTLA	9,986	6,746	7,119	7,95
23	PPRO	11,17	23,33	13,945	16,15
24	PTPP	18,5	11,28	7,4587	12,41
25	PWON	16,29	17,61	11,742	15,21
26	SMRA	60,23	37,8	25,968	41,33
27	WIKA	20,1	11,56	8,5742	13,41
28	WSKT	17,29	7,778	5,7544	10,27
Rata - Rata		294,2	28,1	170,2	164,2

Lampiran 8 : Estimasi dan Pemilihan Model Terbaik Persamaan Y1

Common Effect Model

Dependent Variable: DER
Method: Panel Least Squares
Date: 07/11/19 Time: 21:48
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.686683	0.118009	5.818879	0.0000
PER	-6.78E-05	9.31E-05	-0.727985	0.4687
GROWTH	0.024508	0.004049	6.052895	0.0000

R-squared	0.322083	Mean dependent var	1.148571
Adjusted R-squared	0.305344	S.D. dependent var	0.942090
S.E. of regression	0.785194	Akaike info criterion	2.389289
Sum squared resid	49.93892	Schwarz criterion	2.476104
Log likelihood	-97.35015	Hannan-Quinn criter.	2.424188
F-statistic	19.24182	Durbin-Watson stat	0.694110
Prob(F-statistic)	0.000000		

Fixed Effect Model

Dependent Variable: DER
Method: Panel Least Squares
Date: 07/11/19 Time: 21:50
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.068640	0.098570	10.84140	0.0000
PER	-5.64E-06	8.53E-05	-0.066151	0.9475
GROWTH	0.004189	0.004331	0.967426	0.3376

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.841763	Mean dependent var	1.148571
Adjusted R-squared	0.756783	S.D. dependent var	0.942090
S.E. of regression	0.464611	Akaike info criterion	1.577219
Sum squared resid	11.65660	Schwarz criterion	2.445367
Log likelihood	-36.24318	Hannan-Quinn criter.	1.926207
F-statistic	9.905491	Durbin-Watson stat	1.649858
Prob(F-statistic)	0.000000		

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.568350	(27,54)	0.0000
Cross-section Chi-square	122.213953	27	0.0000

Cross-section fixed effects test equation:
Dependent Variable: DER
Method: Panel Least Squares
Date: 07/11/19 Time: 21:51
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.686683	0.118009	5.818879	0.0000
PER	-6.78E-05	9.31E-05	-0.727985	0.4687
GROWTH	0.024508	0.004049	6.052895	0.0000

R-squared	0.322083	Mean dependent var	1.148571
Adjusted R-squared	0.305344	S.D. dependent var	0.942090
S.E. of regression	0.785194	Akaike info criterion	2.389289
Sum squared resid	49.93892	Schwarz criterion	2.476104
Log likelihood	-97.35015	Hannan-Quinn criter.	2.424188
F-statistic	19.24182	Durbin-Watson stat	0.694110
Prob(F-statistic)	0.000000		

Random Effect Model

Dependent Variable: DER
Method: Panel EGLS (Cross-section random effects)
Date: 07/11/19 Time: 21:51
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.913033	0.141984	6.430510	0.0000
PER	-3.76E-05	7.65E-05	-0.491742	0.6242
GROWTH	0.012524	0.003667	3.415661	0.0010

Effects Specification		
	S.D.	Rho
Cross-section random	0.588611	0.6161
Idiosyncratic random	0.464611	0.3839

Weighted Statistics

R-squared	0.115322	Mean dependent var	0.476301
Adjusted R-squared	0.093478	S.D. dependent var	0.520517
S.E. of regression	0.495592	Sum squared resid	19.89449
F-statistic	5.279378	Durbin-Watson stat	1.129524
Prob(F-statistic)	0.006995		

Unweighted Statistics

R-squared	0.245417	Mean dependent var	1.148571
Sum squared resid	55.58651	Durbin-Watson stat	0.404258

Uji Housman

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	13.162596	2	0.0014

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PER	-0.000006	-0.000038	0.000000	0.3976
GROWTH	0.004189	0.012524	0.000005	0.0003

Cross-section random effects test equation:
Dependent Variable: DER
Method: Panel Least Squares
Date: 07/11/19 Time: 21:52
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.068640	0.098570	10.84140	0.0000
PER	-5.64E-06	8.53E-05	-0.066151	0.9475
GROWTH	0.004189	0.004331	0.967426	0.3376

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.841763	Mean dependent var	1.148571
Adjusted R-squared	0.756783	S.D. dependent var	0.942090
S.E. of regression	0.464611	Akaike info criterion	1.577219
Sum squared resid	11.65660	Schwarz criterion	2.445367
Log likelihood	-36.24318	Hannan-Quinn criter.	1.926207
F-statistic	9.905491	Durbin-Watson stat	1.649858
Prob(F-statistic)	0.000000		

Lampiran 9 : Estimasi dan Pemilihan Model Terbaik Persamaan Y2

Common Effect Model

Dependent Variable: PBV
Method: Panel Least Squares
Date: 07/11/19 Time: 21:53
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.633498	0.262741	6.217137	0.0000
PER	8.26E-05	0.000175	0.473144	0.6374
GROWTH	0.019061	0.009123	2.089326	0.0399
DER	-0.362521	0.207744	-1.745040	0.0848

R-squared	0.059737	Mean dependent var	1.598571
Adjusted R-squared	0.024477	S.D. dependent var	1.486377
S.E. of regression	1.468073	Akaike info criterion	3.652226
Sum squared resid	172.4191	Schwarz criterion	3.767980
Log likelihood	-149.3935	Hannan-Quinn criter.	3.698758
F-statistic	1.694187	Durbin-Watson stat	0.497196
Prob(F-statistic)	0.174890		

Fixed Effect Model

Dependent Variable: PBV
Method: Panel Least Squares
Date: 07/11/19 Time: 21:54
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.476574	0.316794	4.660988	0.0000
PER	0.000162	0.000154	1.051137	0.2980
GROWTH	0.025721	0.007876	3.265565	0.0019
DER	-0.349103	0.245388	-1.422653	0.1607

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.797129	Mean dependent var	1.598571
Adjusted R-squared	0.682297	S.D. dependent var	1.486377
S.E. of regression	0.837799	Akaike info criterion	2.761493
Sum squared resid	37.20108	Schwarz criterion	3.658581
Log likelihood	-84.98272	Hannan-Quinn criter.	3.122115
F-statistic	6.941665	Durbin-Watson stat	2.337115
Prob(F-statistic)	0.000000		

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.134952	(27,53)	0.0000
Cross-section Chi-square	128.821578	27	0.0000

Cross-section fixed effects test equation:
Dependent Variable: PBV
Method: Panel Least Squares
Date: 07/11/19 Time: 21:54
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.633498	0.262741	6.217137	0.0000
PER	8.26E-05	0.000175	0.473144	0.6374
GROWTH	0.019061	0.009123	2.089326	0.0399
DER	-0.362521	0.207744	-1.745040	0.0848

R-squared	0.059737	Mean dependent var	1.598571
Adjusted R-squared	0.024477	S.D. dependent var	1.486377
S.E. of regression	1.468073	Akaike info criterion	3.652226
Sum squared resid	172.4191	Schwarz criterion	3.767980
Log likelihood	-149.3935	Hannan-Quinn criter.	3.698758
F-statistic	1.694187	Durbin-Watson stat	0.497196
Prob(F-statistic)	0.174890		

Random Effect Model

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 07/11/19 Time: 21:55
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.547305	0.346182	4.469624	0.0000
PER	0.000144	0.000142	1.015749	0.3128
GROWTH	0.023870	0.007203	3.313931	0.0014
DER	-0.377055	0.198258	-1.901841	0.0608

Effects Specification		
	S.D.	Rho
Cross-section random	1.275270	0.6985
Idiosyncratic random	0.837799	0.3015

Weighted Statistics			
R-squared	0.143675	Mean dependent var	0.566920
Adjusted R-squared	0.111563	S.D. dependent var	0.874723
S.E. of regression	0.824488	Sum squared resid	54.38238
F-statistic	4.474150	Durbin-Watson stat	1.585868
Prob(F-statistic)	0.005895		

Unweighted Statistics			
R-squared	0.054559	Mean dependent var	1.598571
Sum squared resid	173.3685	Durbin-Watson stat	0.497456

Uji Housman

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.478019	3	0.9237

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PER	0.000162	0.000144	0.000000	0.7671
GROWTH	0.025721	0.023870	0.000010	0.5613
DER	-0.349103	-0.377055	0.020909	0.8467

Cross-section random effects test equation:
Dependent Variable: PBV
Method: Panel Least Squares
Date: 07/11/19 Time: 21:55
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.476574	0.316794	4.660988	0.0000
PER	0.000162	0.000154	1.051137	0.2980
GROWTH	0.025721	0.007876	3.265565	0.0019
DER	-0.349103	0.245388	-1.422653	0.1607

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.797129	Mean dependent var	1.598571
Adjusted R-squared	0.682297	S.D. dependent var	1.486377
S.E. of regression	0.837799	Akaike info criterion	2.761493
Sum squared resid	37.20108	Schwarz criterion	3.658581
Log likelihood	-84.98272	Hannan-Quinn criter.	3.122115
F-statistic	6.941665	Durbin-Watson stat	2.337115
Prob(F-statistic)	0.000000		

Uji *Lagrange Multipler* (LM)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	37.72244 (0.0000)	0.047114 (0.8282)	37.76956 (0.0000)
Honda	6.141860 (0.0000)	0.217056 (0.4141)	4.496433 (0.0000)
King-Wu	6.141860 (0.0000)	0.217056 (0.4141)	1.822370 (0.0342)
Standardized Honda	6.564687 (0.0000)	0.772169 (0.2200)	1.008779 (0.1565)
Standardized King-Wu	6.564687 (0.0000)	0.772169 (0.2200)	-0.142265 --
Gourierioux, et al.*	--	--	37.76956 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Lampiran 10 : Uji Asumsi Klasik Persamaan Y1

1. Uji Multikolorienitas

	PER	GROWTH
PER	1	-0.1030088
GROWTH	-0.1030088	1

2. Uji Heteroskedastisitas

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 07/21/19 Time: 12:06
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84
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	0.246479	0.048985	5.031744	0.0000
PER	6.79E-06	4.29E-06	1.583148	0.1192
GROWTH	-0.004561	0.004468	-1.020636	0.3120

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.776990	Mean dependent var	0.159573
Adjusted R-squared	0.657226	S.D. dependent var	0.338631
S.E. of regression	0.198258	Akaike info criterion	-0.126043
Sum squared resid	2.122534	Schwarz criterion	0.742106
Log likelihood	35.29382	Hannan-Quinn criter.	0.222945
F-statistic	6.487646	Durbin-Watson stat	3.708935
Prob(F-statistic)	0.000000		

Lampiran 11 : Uji Asumsi Klasik Persamaan Y2

1. Uji Multikolorienitas

	PER	GROWTH	DER
PER	1	-0.1030088	-0.1243008
GROWTH	-0.1030088	1	0.5636022
DER	-0.12430083	0.5636022	1

2. Uji Heteroskedastisitas

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 07/21/19 Time: 12:07
Sample: 2016 2018
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84
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	-0.040291	0.123580	-0.326035	0.7452
PER	5.11E-06	1.05E-05	0.487159	0.6275
GROWTH	-0.000304	0.002067	-0.147051	0.8835
DER	0.178388	0.100066	1.782706	0.0784

Effects Specification	S.D.	Rho
Cross-section random	0.160247	0.4022
Idiosyncratic random	0.195350	0.5978

Weighted Statistics

R-squared	0.208981	Mean dependent var	0.091843
Adjusted R-squared	0.179317	S.D. dependent var	0.238797
S.E. of regression	0.216330	Sum squared resid	3.743885
F-statistic	7.045110	Durbin-Watson stat	2.573550
Prob(F-statistic)	0.000291		

Unweighted Statistics

R-squared	0.320878	Mean dependent var	0.159573
Sum squared resid	6.463658	Durbin-Watson stat	1.490654