

### Uji Statistik Deskriptif

	FD	CR	DAR	KM
Mean	107.5595	8.441340	39.65776	0.686274
Median	1.879347	1.194591	0.577233	0.690180
Maximum	5793.814	410.2414	3461.978	0.996298
Minimum	0.047509	0.000160	0.009161	0.125237
Std. Dev.	590.4096	44.26965	335.9582	0.174532
Skewness	8.228641	7.461960	9.585239	-0.567606
Kurtosis	77.41391	63.41287	96.66970	3.627402
Jarque-Bera	27589.29	18394.08	43422.22	7.991121
Probability	0.000000	0.000000	0.000000	0.018397
Sum	12261.78	962.3127	4520.985	78.23527
Sum Sq. Dev.	39389933	221457.7	12754073	3.442123
Observations	114	114	114	114

### Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.824710	(37,73)	0.0000
Cross-section Chi-square	122.882522	37	0.0000

Cross-section fixed effects test equation:

Dependent Variable: FD

Method: Panel Least Squares

Date: 08/03/22 Time: 16:30

Sample: 2018 2020

Periods included: 3

Cross-sections included: 38

Total panel (balanced) observations: 114

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-185.7975	78.94519	-2.353501	0.0204

CR	-0.212899	0.433304	-0.491338	0.6242
DAR	1.669062	0.057708	28.92252	0.0000
KM	333.6318	111.1626	3.001295	0.0033
R-squared	0.884143	Mean dependent var		107.5595
Adjusted R-squared	0.880983	S.D. dependent var		590.4096
S.E. of regression	203.6846	Akaike info criterion		13.50548
Sum squared resid	4563617.	Schwarz criterion		13.60149
Log likelihood	-765.8124	Hannan-Quinn criter.		13.54444
F-statistic	279.8142	Durbin-Watson stat		0.793314
Prob(F-statistic)	0.000000			

### Uji Hausman

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	2.565562	3	0.4636

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CR	-0.011254	-0.095138	0.241525	0.8645
DAR	1.691394	1.676836	0.000682	0.5773
	-		25371.4797	
KM	18.456115	225.810254	42	0.1251

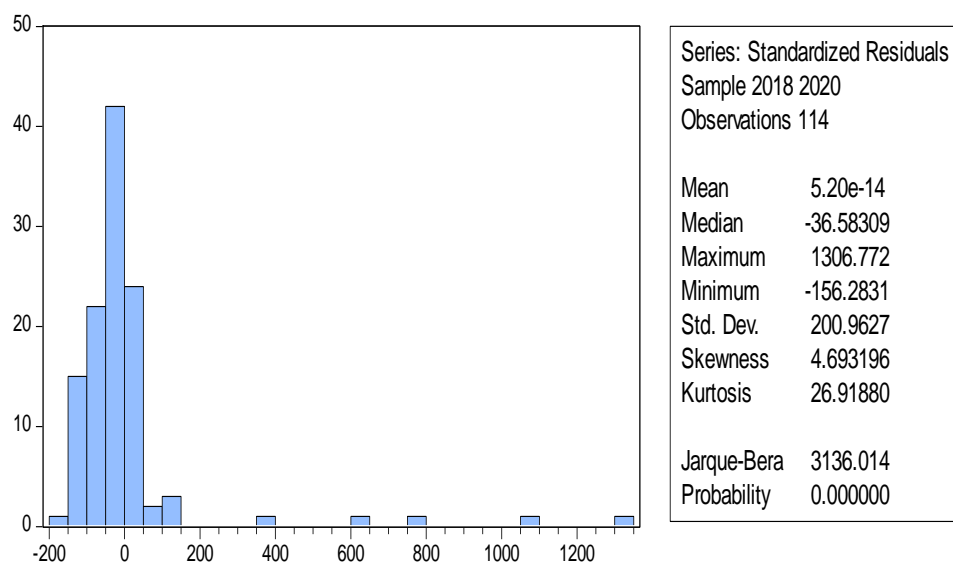
### Uji Lagrange Multiplier

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	24.89207	0.050588	24.94266

	(0.0000)	(0.8220)	(0.0000)
Honda	4.989195 (0.0000)	-0.224919 --	3.368852 (0.0004)
King-Wu	4.989195 (0.0000)	-0.224919 --	0.910755 (0.1812)
Standardized Honda	5.333866 (0.0000)	0.201350 (0.4202)	-0.943318 --
Standardized King- Wu	5.333866 (0.0000)	0.201350 (0.4202)	-1.296397 --
Gourierioux, et al.*	--	--	24.89207 ( $< 0.01$ )

### Uji Normalitas



### Uji Multikolonieritas

	FD	CR	DAR	KM
FD	1.000000	-0.033131	0.935154	-0.046013
CR	-0.033131	1.000000	-0.022656	0.044105
DAR	0.935154	-0.022656	1.000000	-0.151551
KM	-0.046013	0.044105	-0.151551	1.000000

### Persamaan 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.96027	35.75553	1.173533	0.2431
CR	-0.092139	0.105356	-0.874547	0.3837
DAR	1.673745	0.009707	172.4261	0.0000

### Persamaan 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.68635	32.89863	1.327908	0.1870
CR	-0.670380	0.209964	-3.192827	0.0018
DAR	-0.416655	0.087860	-4.742268	0.0000
CRZ	0.804078	0.292644	2.747630	0.0070
DARZ	4.407151	0.185237	23.79191	0.0000

Daftar populasi perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2018-2020

No.	Perusahaan	Kode	Memenuhi Kriteria	
			*	**
1	Acset Indonusa Tbk.	ACST	✓	✓
2	Adhi Karya (Persero) Tbk.	ADHI	✓	✓
3	Bali Towerindo Sentra Tbk.	BALI	✓	✓
4	Bakrie Telecom Tbk.	BTEL	✓	✓
5	Bukaka Teknik Utama Tbk.	BUKK	✓	✓
6	Cardig Aero Services Tbk.	CASS	✓	✓
7	Centratama Telekomunikasi Indonesia Tbk.	CENT	✓	✓
8	Citra Marga Nusaphala Persada Tbk.	CMNP	✓	✓
9	Nusa Konstruksi Enjineriing Tbk.	DGIK	✓	✓
10	XL Axiata Tbk.	EXCL	✓	✓
11	Smartfren Telecom Tbk.	FREN	✓	✓
12	Visi Telekomunikasi Infrastruktur Tbk.	GOLD	✓	✓
13	Himalaya Energi Perkasa Tbk.	HADE	✓	✓
14	Inti Bangun Sejahtera Tbk.	IBST	✓	✓
15	Indonesia Pondasi Raya Tbk.	IDPR	✓	✓
16	Indosat Tbk.	ISAT	✓	✓
17	Jaya Kontruksi Manggala Prata	JKON	✓	✓
18	Jasa Marga (Persero) Tbk.	JSMR	✓	✓
19	Leyand International Tbk.	LAPD	✓	✓
20	Link Net Tbk.	LINK	✓	✓
21	Nusantara Infrastructure Tbk.	META	✓	✓
22	Megapower Makmur Tbk.	MPOW	✓	✓
23	Nusa Raya Cipta Tbk.	NRCA	✓	✓
24	Maharaksa Biru Energi Tbk.	OASA	✓	✓
25	Paramita Bangun Sarana Tbk.	PBSA	✓	✓
26	Nusantara Pelabuhan Handal Tbk.	PORT	✓	✓
27	PP Presepsi Tbk.	PPRE	✓	✓
28	PP (Persero) Tbk.	PTPP	✓	✓
29	Surya Semesta Internusa Tbk.	SSIA	✓	✓
30	Solusi Tunas Pratama Tbk.	SUPR	✓	✓
31	Tower Bersama Infrastructure Tbk.	TBIG	✓	✓
32	Telkom Indonesia (Persero) Tbk.	TLKM	✓	✓
33	Totalindo Eka Persada Tbk.	TOPS	✓	✓
34	Total Bangun Persada Tbk.	TOTL	✓	✓
35	Sarana Menara Nusantara Tbk.	TOWR	✓	✓

36	Wijaya Karya Bangunan Gedung Tbk.	WEGE	✓	✓
37	Wijaya Karya (Persero) Tbk.	WIKA	✓	✓
38	Waskita Karya (Persero) Tbk.	WSKT	✓	✓
39	Garuda Maintenance Facility Aero Asia Tbk	GMFI	✓	✗
40	Jasa Armada Indonesia Tbk	IPCM	✓	✗
41	Indonesia Kendaraan Terminal Tbk	IPCC	✓	✗
42	ICTSI Jasa Prima Tbk	KARW	✓	✗
43	Meta Epsi Tbk	MTPS	✓	✗
44	Mitra Pemuda Tbk	MTRA	✓	✗
45	Pratama Widya Tbk	PTPW	✓	✗

**Keterangan kriteria sampel :**

- \* Perusahaan Infrastruktur yang terdaftar di BEI tahun 2018-2020
- \*\* Perusahaan Infrastruktur yang memiliki laporan keuangan dalam mata uang USD.

Sampel yang digunakan dalam penelitian

No.	Perusahaan	Kode
1	Acset Indonusa Tbk.	ACST
2	Adhi Karya (Persero) Tbk.	ADHI
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