

## LAMPIRAN

### 1. Populasi Perusahaan *Property and Real Estate*

No	Nama Perusahaan	Kriteria 1	Kriteria 2	Kriteria 3	Keterangan
1	Agung Podomoro Land Tbk	✓	✓	✗	<i>Non Sampling</i>
2	Alam Sutera Reality Tbk	✓	✓	✗	<i>Non Sampling</i>
3	Bekasi Asri Pemula Tbk	✓	✓	✗	<i>Non Sampling</i>
4	Bumi Citra Permai Tbk	✓	✓	✗	<i>Non Sampling</i>
5	Bekasi Fajar Industrial Estate Tbk	✓	✓	✗	<i>Non Sampling</i>
6	Binakarya Jaya Abadi Tbk	✓	✓	✗	<i>Non Sampling</i>
7	Bhuawanatala indah permai Tbk	✓	✓	✗	<i>Non Sampling</i>
8	Bukit Darmo Property Tbk	✓	✓	✗	<i>Non Sampling</i>
9	Sentul City Tbk	✓	✓	✗	<i>Non Sampling</i>
10	Bumi Serpong Damai Tbk	✓	✓	✗	<i>Non Sampling</i>
11	Cowell Development Tbk	✓	✓	✗	<i>Non Sampling</i>
12	Ciputra Development Tbk	✓	✓	✓	<b>Sampling</b>
13	Duta Anggada Realty Tbk	✓	✓	✗	<i>Non Sampling</i>
14	Intiland Development Tbk	✓	✓	✗	<i>Non Sampling</i>
15	Puradelta Lestari Tbk	✓	✓	✓	<b>Sampling</b>
16	Duta Pertiwi Tbk	✓	✓	✓	<b>Sampling</b>
17	Bakrieland Development Tbk	✓	✓	✗	<i>Non Sampling</i>
18	Megapolitan Development Tbk	✓	✓	✗	<i>Non Sampling</i>
19	Fortune Mate Indonesia Tbk	✓	✓	✗	<i>Non Sampling</i>
20	Gading Development Tbk	✓	✓	✗	<i>Non Sampling</i>
21	Goa Makassar Tourism Development Tbk	✓	✓	✗	<i>Non Sampling</i>
22	Perdana Gapura Prima Tbk	✓	✓	✗	<i>Non Sampling</i>
23	Greenwood Sejahtera Tbk	✓	✓	✗	<i>Non</i>

					<i>Sampling</i>
24	Jaya Real Property Tbk	✓	✓	✓	<b>Sampling</b>
25	Kawasan Industri Jababeka Tbk	✓	✓	✗	<i>Non Sampling</i>
26	Eureka Prima Jakarta Tbk	✓	✓	✗	<i>Non Sampling</i>
27	Lippo Cikarang Tbk	✓	✓	✗	<i>Non Sampling</i>
28	Lippo Karawaci Tbk	✓	✓	✗	<i>Non Sampling</i>
29	Moodernland Realty Tbk	✓	✓	✗	<i>Non Sampling</i>
30	Metropolitan Kentjana Tbk	✓	✓	✓	<b>Sampling</b>
31	Mega Manunggal Property Tbk	✓	✓	✗	<i>Non Sampling</i>
32	Metropolitan Land Tbk	✓	✓	✓	<b>Sampling</b>
33	Hanson International Tbk	✓	✓	✗	<i>Non Sampling</i>
34	City Retail Developments Tbk	✓	✓	✗	<i>Non Sampling</i>
35	Indonesia Prima Property Tbk	✓	✓	✗	<i>Non Sampling</i>
36	Plaza Indonesia Realty Tbk	✓	✓	✗	<i>Non Sampling</i>
37	PP Properti Tbk	✓	✓	✓	<b>Sampling</b>
38	Pudjiati Prestige Tbk	✓	✓	✓	<b>Sampling</b>
39	Pakuwon jati Tbk	✓	✓	✗	<i>Non Sampling</i>
40	Rista Bintang Mahkota Sejati Tbk	✓	✓	✗	<i>Non Sampling</i>
41	Roda Vivatex Tbk	✓	✓	✓	<b>Sampling</b>
42	Pikko Land Development Tbk	✓	✓	✗	<i>Non Sampling</i>
43	Dadanayasa Arthatama Tbk	✓	✓	✗	<i>Non Sampling</i>
44	Suryamas Dutamakmur Tbk	✓	✓	✗	<i>Non Sampling</i>
45	Summarecon Agung Tbk	✓	✓	✗	<i>Non Sampling</i>
46	Sitara Propertindo Tbk	✓	✓	✗	<i>Non Sampling</i>

## 2. Uji Statistik Deskriptif

Date: 08/12/22  
Time: 17:56  
Sample: 2015 2019

	X1	X2	Z	Y
Mean	0.121422	0.087511	0.294800	0.606933
Median	0.116000	0.096000	0.156000	0.380000
Maximum	0.323000	0.632000	2.039000	2.041000
Minimum	0.013000	-0.966000	0.036000	0.043000
Std. Dev.	0.074071	0.200278	0.388904	0.531468
Skewness	0.738876	-2.767204	2.988323	0.865573
Kurtosis	3.456901	19.24550	12.14934	2.853621
Jarque-Bera Probability	4.485958 0.106142	552.2735 0.000000	223.9326 0.000000	5.659302 0.059033
Sum	5.464000	3.938000	13.26600	27.31200
Sum Sq. Dev.	0.241405	1.764899	6.654823	12.42818
Observations	45	45	45	45

## 3. Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	66.512949	(8,33)	0.0000
Cross-section Chi-square	127.822567	8	0.0000

## 4. 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	1.124936	3	0.7711

## 5. Uji LM test

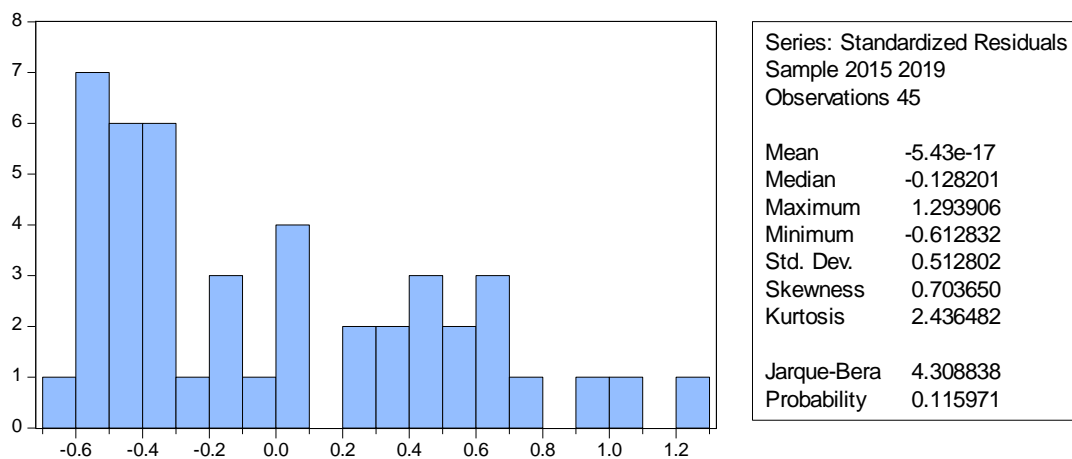
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	69.90538 (0.0000)	2.747949 (0.0974)	72.65333 (0.0000)
Honda	8.360944 (0.0000)	-1.657694 --	4.739914 (0.0000)
King-Wu	8.360944 (0.0000)	-1.657694 --	3.473692 (0.0003)
Standardized Honda	10.31922 (0.0000)	-1.499471 --	2.967921 (0.0015)
Standardized King-Wu	10.31922 (0.0000)	-1.499471 --	1.529760 (0.0630)
Gourierioux, et al.*	--	--	69.90538 ( $< 0.01$ )

## 6. Uji Normal



## 7. Uji Multikolinearitas

	X1	X2	Z	Y
X1	1.000000	0.301403	0.119169	0.268888
X2	0.301403	1.000000	-0.135749	0.248577
Z	0.119169	-0.135749	1.000000	-0.259798
Y	0.268888	0.248577	-0.259798	1.000000

## Uji Autokorelasi

### Weighted Statistics

R-squared	0.118248	Mean dependent var	0.120647
Adjusted R-squared	0.096742	S.D. dependent var	0.166563
S.E. of regression	0.158301	Sum squared resid	2.054856
F-statistic	5.498357	Durbin-Watson stat	1.082705
Prob(F-statistic)	0.005744		

## 8. Uji Persamaan 1

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 08/10/22 Time: 14:04

Sample: 2015 2019

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.564320	0.507695	3.081222	0.0036
X2	0.020767	0.128082	0.162138	0.8720
C	0.415173	0.199894	2.076966	0.0440

## 9.Uji Persamaan 2

Method: Panel EGLS (Cross-section random effects)

Date: 08/10/22 Time: 14:06

Sample: 2015 2019

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.378584	0.258228	1.466085	0.1506
X1	1.892024	0.708599	2.670090	0.0110
X2	0.071707	0.387675	0.184966	0.8542
Z	0.078859	0.158791	0.496618	0.6222
X1_Z	-0.631606	1.116078	-0.565915	0.5747
X2_Z	-0.401981	2.405649	-0.167099	0.8682