

## LAMPIRAN

NO	NAMA PERUSAHAN	*	**
1	Acset Indonusa Tbk	√	√
2	Adhi Karya Tbk	√	√
3	Duta Graha Indah Tbk	√	√
4	Indonesia Pondasi Raya Tbk	√	√
5	Nusa Raya Cipta Tbk	√	√
6	Pembangunan Perumahan Tbk	√	√
7	Mitra Pemuda Tbk	√	√
8	Total Bangunan Pesada Tbk	√	√
9	Paramita Bangun Saran	√	√
10	Surya Semesta Internusa	√	√
11	Totalindo Eka Persada Tbk	√	√
12	Wijaya Karya Tbk	√	√
13	Waskita Karya Tbk	√	√
14	Cahaya Sakti Investindo Sukses Tbk	√	X
15	Pelita Samudera Shipping Tbk	√	X
16	Superkrane Mitra Utama Tbk	√	X
17	Lancartama Sejati Tbk	√	X
18	Wijaya Karya Bagunan Gedung Tbk	√	X

\*Perusahaan Sub-sektor konstruksi dan bangunan yang terdaftar di BEI pada tahun 2016-2020

\*\*Perusahaan Sub-sektor konstruksi dan bangunan yang tidak memiliki kelengkapan laporan keuangan dan data penelitian pada periode 2016-2020.

## UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.521270	(12,49)	0.0000
Cross-section Chi-square	55.596372	12	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/13/22 Time: 14:51

Sample: 2016 2020

Periods included: 5

Cross-sections included: 13

Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.149907	0.160134	7.180889	0.0000
X1	0.006560	0.001009	6.498530	0.0000
X2	-0.014062	0.031310	-0.449113	0.6549
X3	-4.124219	0.025505	-161.6997	0.0000
R-squared	0.997739	Mean dependent var		4.097369
Adjusted R-squared	0.997628	S.D. dependent var		22.44748
S.E. of regression	1.093227	Akaike info criterion		3.075708
Sum squared resid	72.90385	Schwarz criterion		3.209517
Log likelihood	-95.96051	Hannan-Quinn criter.		3.128504
F-statistic	8974.093	Durbin-Watson stat		1.073873
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	6.271246	3	0.0991

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.004907	0.005336	0.000000	0.0197
X2	-0.006675	-0.010179	0.000084	0.7017
X3	-4.131109	-4.128802	0.000022	0.6249

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/13/22 Time: 14:52

Sample: 2016 2020

Periods included: 5

Cross-sections included: 13

Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.190015	0.123929	9.602415	0.0000
X1	0.004907	0.000818	6.000241	0.0000
X2	-0.006675	0.027768	-0.240407	0.8110
X3	-4.131109	0.020340	-203.1022	0.0000

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.999039	Mean dependent var	4.097369
Adjusted R-squared	0.998745	S.D. dependent var	22.44748
S.E. of regression	0.795325	Akaike info criterion	2.589610
Sum squared resid	30.99459	Schwarz criterion	3.124844
Log likelihood	-68.16233	Hannan-Quinn criter.	2.800794
F-statistic	3395.601	Durbin-Watson stat	2.558300
Prob(F-statistic)	0.000000		

## UJILM

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

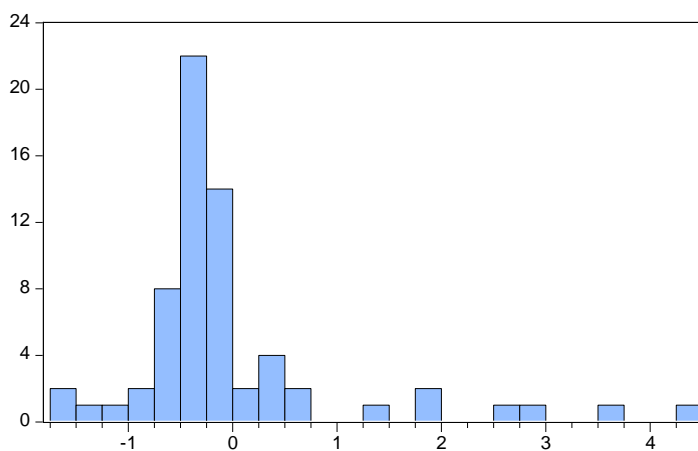
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	23.19958 (0.0000)	1.121810 (0.2895)	24.32139 (0.0000)
Honda	4.816594 (0.0000)	-1.059155 --	2.656910 (0.0039)
King-Wu	4.816594 (0.0000)	-1.059155 --	1.491042 (0.0680)
Standardized Honda	5.198392 (0.0000)	-0.840389 --	-0.195352 --
Standardized King-Wu	5.198392 (0.0000)	-0.840389 --	-1.152315 --
Gourierioux, et al.*	--	--	23.19958 (< 0.01)

\*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

## UJI NORMALITAS

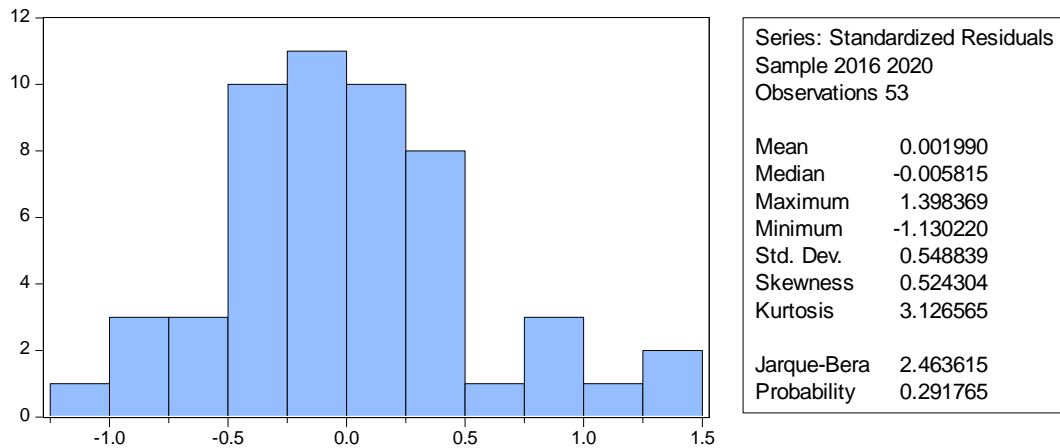


Series: Standardized Residuals  
Sample 2016 2020  
Observations 65

Mean -8.06e-16  
Median -0.267388  
Maximum 4.301726  
Minimum -1.677339  
Std. Dev. 1.080963  
Skewness 2.127482  
Kurtosis 8.074049

Jarque-Bera 118.7623  
Probability 0.000000

## UJI NORMALITAS MENGGUNAKAN LOG



## UJI MULTIKOLONIERITAS

	LOGX1	LOGX2	LOGX3
LOGX1	1.000000	-0.141207	-0.162919
LOGX2	-0.141207	1.000000	-0.256165
LOGX3	-0.162919	-0.256165	1.000000

## UJI AUTOKORELASI

Dependent Variable: LOGY  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 06/13/22 Time: 16:16  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 13  
 Total panel (unbalanced) observations: 53  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.059874	0.230796	-0.259423	0.7964
LOGX1	0.190806	0.020510	9.303130	0.0000
LOGX2	0.778965	0.059655	13.05785	0.0000
LOGX3	0.077908	0.058178	1.339127	0.1867

Effects Specification		S.D.	Rho
Cross-section random		0.179917	0.1369
Idiosyncratic random		0.451746	0.8631

Weighted Statistics			
R-squared	0.789896	Mean dependent var	-0.146632
Adjusted R-squared	0.777033	S.D. dependent var	1.085037
S.E. of regression	0.512512	Sum squared resid	12.87078
F-statistic	61.40604	Durbin-Watson stat	2.064262
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.775143	Mean dependent var	-0.193366
Sum squared resid	15.66384	Durbin-Watson stat	1.696177

## REGRESI LINIER BERGANDA

Dependent Variable: LOGY  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 06/13/22 Time: 16:16  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 13  
 Total panel (unbalanced) observations: 53  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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		S.D.	Rho
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## STATISTIK DESKRIPTIF

Date: 06/13/22  
Time: 20:23  
Sample: 2016 2020

	X1	X2	X3	Y
Mean	37.67629	2.380815	-0.662862	4.097369
Median	0.102000	1.438000	0.021000	0.813000
Maximum	883.6960	35.46600	0.146000	181.9300
Minimum	-80.54200	0.002000	-43.86400	0.001000
Std. Dev.	135.7522	4.441918	5.442759	22.44748
Skewness	4.702341	6.538226	-7.872360	7.826556
Kurtosis	26.75658	48.92205	62.98827	62.50742
Jarque-Bera Probability	1768.063 0.000000	6174.535 0.000000	10417.57 0.000000	10254.17 0.000000
Sum	2448.959	154.7530	-43.08600	266.3290
Sum Sq. Dev.	1179433.	1262.761	1895.912	32248.93
Observations	65	65	65	65