

# LAMPIRAN

### Lampiran 1. Populasi Objek Penelitian

NO.	KODE	NAMA PERUSAHAAN	SEKTOR INFRASTRUKTUR YANG TERDAFTAR DI BEI		
			2019	2020	2021
1	CASS	Cardig Aero Services Tbk.	V	V	V
2	CMNP	Citra Marga Nusaphala Persada Tbk.	V	V	V
3	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	V	V	V
4	IPCC	Indonesia Kendaraan Terminal Tbk.	V	V	V
5	IPCM	Jasa Armada Indonesia Tbk.	V	V	V
6	JSMR	Jasa Marga (Persero) Tbk.	V	V	V
7	KARW	ICTSI Jasa Prima Tbk.	V	V	V
8	META	Nusantara Infrastructure Tbk.	V	V	V
9	PORT	Nusantara Pelabuhan Handal Tbk.	V	V	V
10	ACST	Acset Indonusa Tbk.	V	V	V
11	ADHI	Adhi Karya (Persero) Tbk.	V	V	V
12	BUKK	Bukaka Teknik Utama Tbk.	V	V	V
13	DGIK	Nusa Konstruksi Enjiniring Tbk.	V	V	V
14	FIMP	Fimperkasa Utama Tbk.	X	X	V
15	IDPR	Indonesia Pondasi Raya Tbk.	V	V	V
16	JKON	Jaya Konstruksi Manggala Pratama Tbk.	V	V	V
17	MTPS	Meta Epsi Tbk.	V	V	V
18	MTRA	Mitra Pemuda Tbk	V	V	V
19	NRCA	Nusa Raya Cipta Tbk.	V	V	V
20	PBSA	Paramita Bangun Sarana Tbk.	V	V	V
21	PPRE	PP Presisi Tbk.	V	V	V
22	PTDU	Djasa Ubersakti Tbk.	X	V	V
23	PTPP	PP (Persero) Tbk.	V	V	V
24	PTPW	Pratama Widya Tbk.	X	V	V
25	RONY	Aesler Grup Internasional Tbk.	X	V	V
26	SSIA	Surya Semesta Internusa Tbk.	V	V	V
27	TAMA	Lancartama Sejati Tbk.	X	V	V
28	TOPS	Totalindo Eka Persada Tbk.	V	V	V
29	TOTL	Total Bangun Persada Tbk.	V	V	V
30	WEGE	Wijaya Karya Bangunan Gedung Tbk.	V	V	V
31	WIKA	Wijaya Karya (Persero) Tbk.	V	V	V
32	WSKT	Waskita Karya (Persero) Tbk.	V	V	V
33	BALI	Bali Towerindo Sentra Tbk.	V	V	V
34	BTEL	Bakrie Telecom Tbk.	V	V	V
35	CENT	Centratama Telekomunikasi Indonesia Tbk.	V	V	V
36	EXCL	XL Axiata Tbk.	V	V	V
37	FREN	Smartfren Telecom Tbk.	V	V	V
38	GHON	Gihon Telekomunikasi Indonesia Tbk.	V	V	V
39	GOLD	Visi Telekomunikasi Infrastruktur Tbk.	V	V	V
40	IBST	Inti Bangun Sejahtera Tbk.	V	V	V
41	ISAT	Indosat Tbk.	V	V	V
42	JAST	Jasnita Telekomindo Tbk.	V	V	V
43	KBLV	First Media Tbk.	V	V	V
44	LCKM	LCK Global Kedaton Tbk.	V	V	V

45	LINK	Link Net Tbk.	V	V	V
46	MTEL	PT Dayamitra Telekomunikasi Tbk.	X	X	V
47	OASA	Protech Mitra Perkasa Tbk.	V	V	V
48	SUPR	Solusi Tunas Pratama Tbk.	V	V	V
49	TBIG	Tower Bersama Infrastructure Tbk	V	V	V
50	TLKM	Telkom Indonesia (Persero) Tbk.	V	V	V
51	TOWR	Sarana Menara Nusantara Tbk.	V	V	V
52	HADE	Himalaya Energi Perkasa Tbk.	V	V	V
53	KEEN	Kencana Energi Lestari Tbk.	V	V	V
54	LAPD	Leyand International Tbk.	V	V	V
55	MPOW	Megapower Makmur Tbk.	V	V	V
56	POWR	Cikarang Listrindo Tbk.	V	V	V
57	TGRA	Terregra Asia Energy Tbk.	V	V	V

Sumber : *idx.co.id*

## Lampiran 2. Kriteria Sampel

NO.	KODE	NAMA PERUSAHAAN	KRITERIA		
			1	2	3
1	CASS	Cardig Aero Services Tbk.	V	V	X
2	CMNP	Citra Marga Nusaphala Persada Tbk.	V	V	V
3	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	V	X	X
4	IPCC	Indonesia Kendaraan Terminal Tbk.	V	V	X
5	IPCM	Jasa Armada Indonesia Tbk.	V	V	X
6	JSMR	Jasa Marga (Persero) Tbk.	V	V	V
7	KARW	ICTSI Jasa Prima Tbk.	V	X	X
8	META	Nusantara Infrastructure Tbk.	V	V	X
9	PORT	Nusantara Pelabuhan Handal Tbk.	V	V	X
10	ACST	Acset Indonusa Tbk.	V	V	X
11	ADHI	Adhi Karya (Persero) Tbk.	V	V	X
12	BUKK	Bukaka Teknik Utama Tbk.	V	V	V
13	DGIK	Nusa Konstruksi Enjiniring Tbk.	V	V	X
14	FIMP	Fimperkasa Utama Tbk.	X	X	X
15	IDPR	Indonesia Pondasi Raya Tbk.	V	V	V
16	JKON	Jaya Konstruksi Manggala Pratama Tbk.	V	V	X
17	MTPS	Meta Epsi Tbk.	V	V	X
18	MTRA	Mitra Pemuda Tbk	V	V	X
19	NRCA	Nusa Raya Cipta Tbk.	V	V	V
20	PBSA	Paramita Bangun Sarana Tbk.	V	V	X
21	PPRE	PP Presisi Tbk.	V	V	X
22	PTDU	Djasa Ubersakti Tbk.	X	X	X
23	PTPP	PP (Persero) Tbk.	V	V	X
24	PTPW	Pratama Widya Tbk.	X	X	X
25	RONY	Aesler Grup Internasional Tbk.	X	X	X
26	SSIA	Surya Semesta Internusa Tbk.	V	V	X
27	TAMA	Lancartama Sejati Tbk.	X	X	X
28	TOPS	Totalindo Eka Persada Tbk.	V	V	V
29	TOTL	Total Bangun Persada Tbk.	V	V	X
30	WEGE	Wijaya Karya Bangunan Gedung Tbk.	V	V	X
31	WIKA	Wijaya Karya (Persero) Tbk.	V	V	X

32	WSKT	Waskita Karya (Persero) Tbk.	V	V	X
33	BALI	Bali Towerindo Sentra Tbk.	V	V	X
34	BTEL	Bakrie Telecom Tbk.	V	V	X
35	CENT	Centratama Telekomunikasi Indonesia Tbk.	V	V	X
36	EXCL	XL Axiata Tbk.	V	V	X
37	FREN	Smartfren Telecom Tbk.	V	V	X
38	GHON	Gihon Telekomunikasi Indonesia Tbk.	V	V	V
39	GOLD	Visi Telekomunikasi Infrastruktur Tbk.	V	V	X
40	IBST	Inti Bangun Sejahtera Tbk.	V	V	X
41	ISAT	Indosat Tbk.	V	V	X
42	JAST	Jasnita Telekomindo Tbk.	V	V	X
43	KBLV	First Media Tbk.	V	V	X
44	LCKM	LCK Global Kedaton Tbk.	V	V	X
45	LINK	Link Net Tbk.	V	V	X
46	MTEL	PT Dayamitra Telekomunikasi Tbk.	X	X	X
47	OASA	Protech Mitra Perkasa Tbk.	V	V	V
48	SUPR	Solusi Tunas Pratama Tbk.	V	V	X
49	TBIG	Tower Bersama Infrastructure Tbk	V	V	V
50	TLKM	Telkom Indonesia (Persero) Tbk.	V	V	V
51	TOWR	Sarana Menara Nusantara Tbk.	V	V	V
52	HADE	Himalaya Energi Perkasa Tbk.	V	V	X
53	KEEN	Kencana Energi Lestari Tbk.	V	X	X
54	LAPD	Leyand International Tbk.	V	V	X
55	MPOW	Megapower Makmur Tbk.	V	V	V
56	POWR	Cikarang Listrindo Tbk.	V	X	X
57	TGRA	Terregra Asia Energy Tbk.	V	V	V

Sumber : *idx.co.id*

### Lampiran 3. Sampel Objek Penelitian

No	Kode	Nama perusahaan
1	CMNP	PT Citra Marga Nusaphala Persada Tbk.
2	JSMR	PT. Jasa Marga (Persero) Tbk.
3	BUKK	PT. Bukaka Teknik Utama Tbk.
4	IDPR	PT. Indonesia Pondasi Raya Tbk.
5	NRCA	PT. Nusa Raya Cipta Tbk.
6	TOPS	PT. Totalindo Eka Persada Tbk.
7	GHON	PT. Gihon Telekomunikasi Indonesia Tbk.
8	OASA	PT. Maharaksa Biru Energi Tbk
9	TBIG	PT. Tower Bersama Infrastructure Tbk.
10	TLKM	PT. Telkom Indonesia (Persero) Tbk.
11	TOWR	PT. Sarana Menara Nusantara Tbk.
12	MPOW	PT. Megapower Makmur Tbk.
13	TGRA	PT. Terregra Asia Energy Tbk.

Sumber : *idx.co.id*

#### Lampiran 4. Hasil Uji Chow (Persamaan 1)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.838456	(12,22)	0.0031
Cross-section Chi-square	60.603636	12	0.0030

Cross-section fixed effects test equation:  
Dependent Variable: TOBINS\_Q  
Method: Panel Least Squares  
Date: 02/10/23 Time: 11:26  
Sample: 2019 2021  
Periods included: 3  
Cross-sections included: 13  
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.708820	0.597930	-2.857891	0.0072
FNVD	-2.022505	1.300029	-1.479922	0.1431
SOCD	2.396915	1.004306	1.320303	0.1929
GOVD	3.825580	0.813713	4.701212	0.0030
OWNERSHIP_POWER	5.083174	0.883081	5.756179	0.0030
R-squared	0.020878	Mean dependent var		1.540137
Adjusted R-squared	0.576276	S.D. dependent var		1.000968
S.E. of regression	0.694533	Akaike info criterion		2.228056
Sum squared resid	16.40081	Schwarz criterion		2.441333
Log likelihood	-38.11709	Hannan-Quinn criter.		2.301578
F-statistic	13.92025	Durbin-Watson stat		1.068217
Prob(F-statistic)	0.000001			

Sumber : Output eviews versi 10

#### Hasil Uji Chow (Persamaan 2)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.053790	(12,22)	0.0300
Cross-section Chi-square	65.718800	12	0.0300

Cross-section fixed effects test equation:  
Dependent Variable: PDV  
Method: Panel Least Squares  
Date: 02/10/23 Time: 11:54  
Sample: 2019 2021  
Periods included: 3  
Cross-sections included: 13  
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.216466	1.450969	-1.527577	0.1359
ENVD	1.330159	3.316337	0.401093	0.6909
SOCD	-1.120832	1.378621	-0.255978	0.7995
GOVD	6.461152	1.974674	3.272010	0.0025
OWNERSHIP_POWER	2.924594	2.142933	1.364762	0.1913
R-squared	0.285840	Mean dependent var		2.191358
Adjusted R-squared	0.201828	S.D. dependent var		1.886182
S.E. of regression	1.685393	Akaike info criterion		4.001083
Sum squared resid	95.57054	Schwarz criterion		4.214360
Log likelihood	-73.02112	Hannan-Quinn criter.		4.077005
F-statistic	3.402193	Durbin-Watson stat		0.881062
Prob(F-statistic)	0.019156			

Sumber : Output eviews versi 10

### Lampiran 5. Hasil Uji Hausman (Persamaan 1)

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	19.603286	4	0.0006

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ENVD	0.836981	-1.364261	0.473548	0.0014
S OCD	-4.658239	0.858203	2.734256	0.0008
GOVD	-1.621988	2.014746	0.883384	0.0001
OWNERSHIP_POWER	5.859783	4.789058	0.243462	0.0300

Cross-section random effects test equation:

Dependent Variable: TOBINS\_Q

Method: Panel Least Squares

Date: 02/10/23 Time: 11:27

Sample: 2019 2021

Periods included: 3

Cross-sections included: 13

Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.795471	1.100851	3.447761	0.0023
ENVD	0.836981	1.289925	0.648861	0.5231
S OCD	-4.658239	2.275532	-2.047099	0.0528
GOVD	-1.621988	1.283074	-1.264143	0.2194
OWNERSHIP_POWER	5.859783	0.823024	7.119823	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.919849	Mean dependent var	1.546137
Adjusted R-squared	0.861557	S.D. dependent var	1.066968
S.E. of regression	0.396997	Akaike info criterion	1.289501
Sum squared resid	3.467351	Schwarz criterion	2.014644
Log likelihood	-8.145276	Hannan-Quinn criter.	1.549676
F-statistic	15.78003	Durbin-Watson stat	2.254349
Prob(F-statistic)	0.000000		

Sumber : Output eviews versi 10

### Hasil Uji Hausman (Persamaan 2)

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	16.227261	4	0.0027

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ENVD	3.605222	0.170525	2.089299	0.0175
SOCD	-12.859428	-2.026266	12.754303	0.0024
GOVD	-4.776809	1.823069	3.995791	0.0010
OWNERSHIP_POWER	7.231895	4.306481	1.115924	0.0056

Cross-section random effects test equation:  
Dependent Variable: PBV  
Method: Panel Least Squares  
Date: 02/10/23 Time: 11:54  
Sample: 2019 2021  
Periods included: 3  
Cross-sections included: 13  
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.849950	2.501819	3.537407	0.0019
ENVD	3.605222	2.931512	1.229816	0.2318
SOCD	-12.85943	5.171426	-2.486631	0.0210
GOVD	-4.776809	2.915942	-1.638170	0.1156
OWNERSHIP_POWER	7.231895	1.870422	3.866450	0.0008

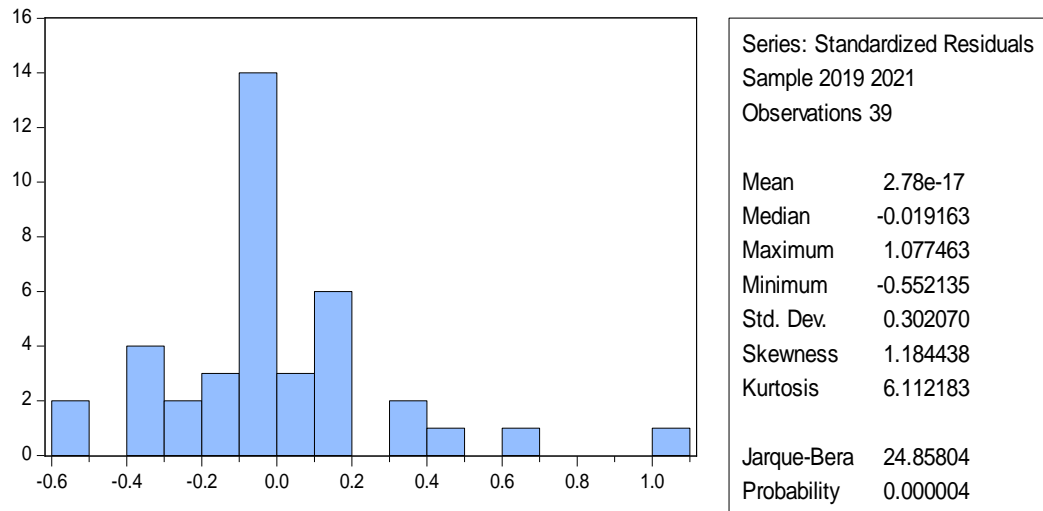
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.867577	Mean dependent var	2.191358
Adjusted R-squared	0.771269	S.D. dependent var	1.886482
S.E. of regression	0.902225	Akaike info criterion	2.931370
Sum squared resid	17.90823	Schwarz criterion	3.656513
Log likelihood	-40.16172	Hannan-Quinn criter.	3.191545
F-statistic	9.008393	Durbin-Watson stat	2.311284
Prob(F-statistic)	0.000003		

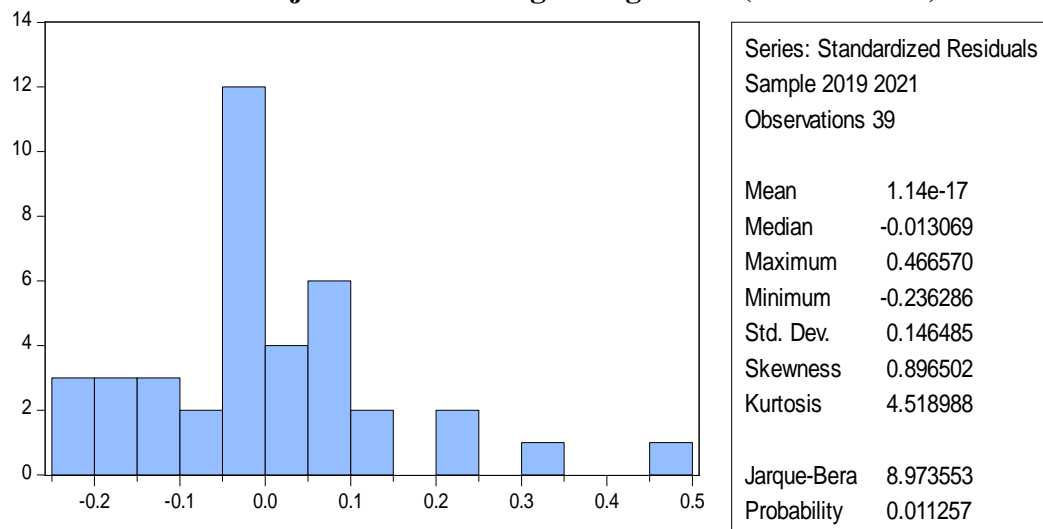
Sumber : Output eviws versi 10

### Lampiran 6. Hasil Uji Normalitas (Persamaan 1)



Sumber : Output views versi 10

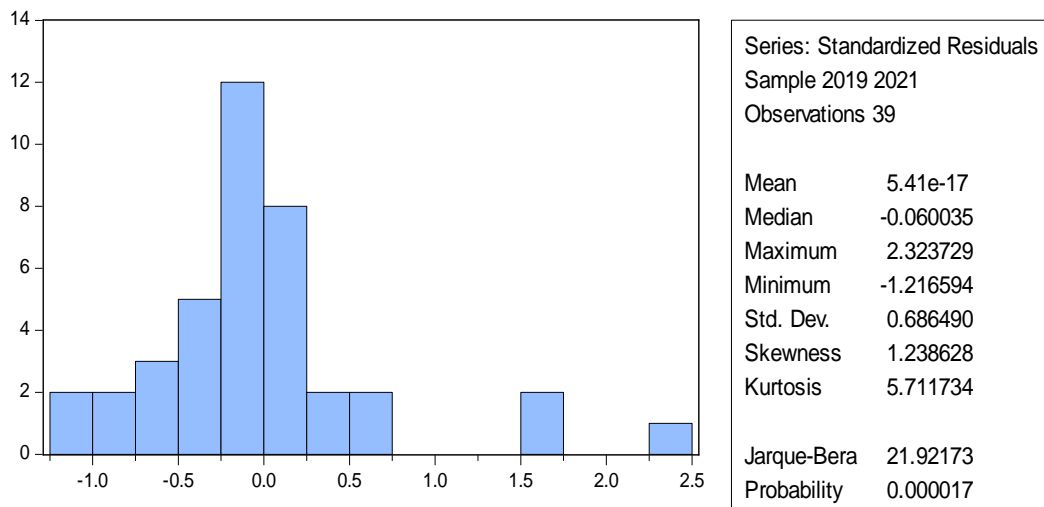
### Hasil Uji Normalitas dengan Logaritma (Persamaan 1)



Sumber : Output views versi 10

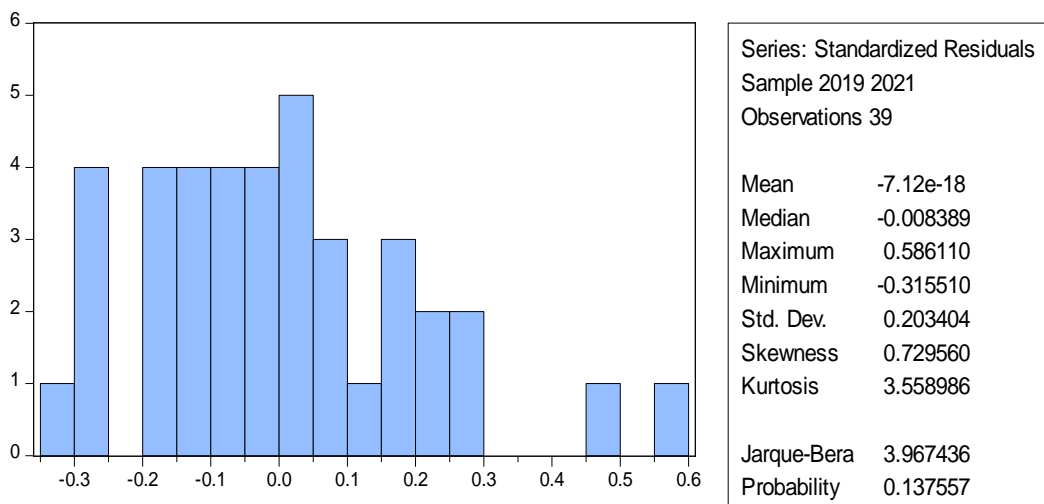


### Hasil Uji Normalitas (Persamaan 2)



Sumber : Output views versi 10

### Hasil Uji Normalitas dengan Logaritma (Persamaan 2)



Sumber : Output views versi 10

### Lampiran 7. Hasil Uji Multikolinearitas

	ENVD	SOCD	GOVD	OWNERSHIP_ POWER
ENVD	1.000000	0.813966	0.241528	-0.119117
SOCD	0.813966	1.000000	0.373668	-0.379169
GOVD	0.241528	0.373668	1.000000	-0.170526
OWNERSHIP_ POWER	-0.119117	-0.379169	-0.170526	1.000000

Sumber : Output views versi 10

### Lampiran 8. Hasil Uji Heteroskedastisitas (Persamaan 1)

Dependent Variable: RESABS  
 Method: Panel Least Squares  
 Date: 02/10/23 Time: 11:40  
 Sample: 2019 2021  
 Periods included: 3  
 Cross-sections included: 13  
 Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.670922	0.372796	1.799701	0.0856
ENVD	0.536088	0.436825	1.227236	0.2327
S OCD	-0.744963	0.770595	-0.966738	0.3442
GOVD	-0.451035	0.434505	-1.038044	0.3105
OWNERSHIP_POWER	-0.452000	0.278712	-1.621745	0.1191

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.792657	Mean dependent var	0.199331
Adjusted R-squared	0.641863	S.D. dependent var	0.224650
S.E. of regression	0.134441	Akaike info criterion	-0.876111
Sum squared resid	0.397635	Schwarz criterion	-0.150969
Log likelihood	34.08417	Hannan-Quinn criter.	-0.615937
F-statistic	5.256536	Durbin-Watson stat	2.897449
Prob(F-statistic)	0.000223		

*Sumber : Output views versi 10*

### Hasil Uji Heteroskedastisitas (Persamaan 2)

Dependent Variable: RESABS  
 Method: Panel Least Squares  
 Date: 02/09/23 Time: 01:32  
 Sample: 2019 2021  
 Periods included: 3  
 Cross-sections included: 13  
 Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.031968	0.834036	1.237318	0.2290
ENVD	0.518790	0.977284	0.530849	0.6008
S OCD	-0.280524	1.724009	-0.162716	0.8722
GOVD	-0.831465	0.972094	-0.855334	0.4016
OWNERSHIP_POWER	-0.934206	0.623547	-1.498213	0.1483

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.801358	Mean dependent var	0.449754
Adjusted R-squared	0.656891	S.D. dependent var	0.513486
S.E. of regression	0.300777	Akaike info criterion	0.734378
Sum squared resid	1.990265	Schwarz criterion	1.459520

Log likelihood	2.679625	Hannan-Quinn criter.	0.994553
F-statistic	5.547008	Durbin-Watson stat	2.500981
Prob(F-statistic)	0.000149		

*Sumber : Output eviews versi 10*

### Lampiran 9. Hasil Uji Analisis Data Panel (Persamaan 1)

Dependent Variable: TOBINS\_Q  
Method: Panel Least Squares  
Date: 02/10/23 Time: 11:24  
Sample: 2019 2021  
Periods included: 3  
Cross-sections included: 13  
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.795471	1.100851	3.447761	0.0023
ENVD	0.836981	1.289925	0.648861	0.5231
SOCD	-4.658239	2.275532	-2.047099	0.0528
GOVD	-1.621988	1.283074	-1.264143	0.2194
OWNERSHIP_POWER	5.859783	0.823024	7.119823	0.0000

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.919849	Mean dependent var	1.546137
Adjusted R-squared	0.861557	S.D. dependent var	1.066968
S.E. of regression	0.396997	Akaike info criterion	1.289501
Sum squared resid	3.467351	Schwarz criterion	2.014644
Log likelihood	-8.145276	Hannan-Quinn criter.	1.549676
F-statistic	15.78003	Durbin-Watson stat	2.254349
Prob(F-statistic)	0.000000		

*Sumber : Output eviews versi 10*

## Hasil Uji Analisis Data Panel (Persamaan 2)

Dependent Variable: PBV  
 Method: Panel Least Squares  
 Date: 02/10/23 Time: 11:52  
 Sample: 2019 2021  
 Periods included: 3  
 Cross-sections included: 13  
 Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.849950	2.501819	3.537407	0.0019
ENV	3.605222	2.931512	1.229816	0.2318
SOCD	-12.85943	5.171426	-2.486631	0.0210
GOVD	-4.776809	2.915942	-1.638170	0.1156
OWNERSHIP_POWER	7.231895	1.870422	3.866450	0.0008

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.867577	Mean dependent var	2.191358
Adjusted R-squared	0.771269	S.D. dependent var	1.886482
S.E. of regression	0.902225	Akaike info criterion	2.931370
Sum squared resid	17.90823	Schwarz criterion	3.656513
Log likelihood	-40.16172	Hannan-Quinn criter.	3.191545
F-statistic	9.008393	Durbin-Watson stat	2.311284
Prob(F-statistic)	0.000003		

*Sumber : Output eviews versi 10*