

**Lampiran 1****Daftar Nama Perusahaan Property Dan Real Estate Yang Dijadikan Sampel**

<b>No</b>	<b>Kode Emiten</b>	<b>Nama Perusahaan</b>
1	BEST	Bekasi Fajar Industrial Estate Tbk
2	CTRA	Ciputra Development Tbk
3	DMAS	Puradelta Lestari Tbk
4	DUTI	Duta pertiwi Tbk
5	GMTD	Gowa Makasar Tourism Dev Tbk
6	GPRA	Perdana Gapura Prima Tbk
7	JRPT	Jaya Real Property Tbk
8	LPKR	Lippo Karawaci Tbk
9	MTLA	Metropolitan Land Tbk
10	PUDP	Pudjiati Prestige Tbk
11	PWON	Pakuwon Jati Tbk
12	SMRA	Sumarecon Agung Tbk

## Lampiran 2

## Hasil Perhitungan Pertumbuhan Perusahaan

Pertumbuhan Perusahaan ( X1 )						
Pertumbuhan = (Total aktiva periode sekarang - Total aktiva periode sebelumnya ) / Total aktiva periode sebelumnya X 100%						
No.	kode perusahaan	Nama	Tahun	TA periode sekarang	TA periode sebelumnya	Growth
1	BEST	Bekasi Fajar Industrial Estate Tbk	2015	4,631,315,439,422	3,652,993,439,542	0.2678
			2016	5,205,373,116,830	4,631,315,439,422	0.1240
			2017	5,719,000,999,540	5,205,373,116,830	0.0987
			2018	6,290,126,551,391	5,719,000,999,540	0.0999
2	CTRA	Ciputra Development Tbk	2015	26,258,718,000,000	23,538,715,000,000	0.1156
			2016	29,072,250,000,000	26,258,718,000,000	0.1071
			2017	31,706,163,000,000	29,072,250,000,000	0.0906
			2018	34,289,017,000,000	31,706,163,000,000	0.0815
3	DMAS	Puradelta Lestari Tbk	2015	8,007,121,008,539	7,602,826,934,708	0.0532
			2016	7,803,851,935,273	8,007,121,008,539	-0.0254
			2017	7,470,941,557,319	7,803,851,935,273	-0.0427
			2018	7,500,003,435,372	7,470,941,557,319	0.0039
4	DUTI	Duta pertiwi Tbk	2015	9,014,911,216,451	8,130,786,587,766	0.1087
			2016	9,692,217,785,825	9,014,911,216,451	0.0751
			2017	10,575,681,686,285	9,692,217,785,825	0.0912
			2018	12,642,895,738,823	10,575,681,686,285	0.1955
5	GMTD	Gowa Makasar Tourism Dev Tbk	2015	1,273,990,253,786	1,524,317,216,546	-0.1642
			2016	1,229,172,450,340	1,273,990,253,786	-0.0352
			2017	1,242,714,753,944	1,229,172,450,340	0.0110
			2018	1,252,862,156,022	1,242,714,753,944	0.0082
6	GPRA	Perdana Gapura Prima Tbk	2015	1,574,174,572,164	1,517,576,344,888	0.0373
			2016	1,569,319,030,878	1,574,174,572,164	-0.0031
			2017	1,499,462,028,211	1,569,319,030,878	-0.0445
			2018	1,536,453,590,418	1,499,462,028,211	0.0247
7	JRPT	Jaya Real Property Tbk	2015	7,578,101,438,000	6,684,613,561,000	0.1337
			2016	8,484,436,652,000	7,578,101,438,000	0.1196
			2017	9,472,682,688,000	8,484,436,652,000	0.1165
			2018	10,541,248,267,000	9,472,682,688,000	0.1128
8	LPKR	Lippo Karawaci Tbk	2015	41,326,558,000,000	37,856,376,874,602	0.0917
			2016	45,603,683,000,000	41,326,558,000,000	0.1035
			2017	56,772,116,000,000	45,603,683,000,000	0.2449
			2018	49,806,410,000,000	56,772,116,000,000	-0.1227
9	MTLA	Metropolitan Land Tbk	2015	3,620,742,578,000	3,250,877,510,000	0.1138
			2016	3,932,529,273,000	3,620,742,578,000	0.0861
			2017	4,873,830,176,000	3,932,529,273,000	0.2394
			2018	5,193,962,740,000	4,873,830,176,000	0.0778
10	PUDP	Pudjiati Prestige Tbk	2015	445,919,320,351	402,028,832,604	0.1092
			2016	531,168,640,936	445,919,320,351	0.1912
			2017	504,843,795,570	531,168,640,936	-0.0496
			2018	489,530,579,233	504,843,795,570	-0.0303
11	PWON	Pakuwon Jati Tbk	2015	18,778,122,467,000	16,770,742,538,000	0.1197
			2016	20,674,141,654,000	18,778,122,467,000	0.1010
			2017	23,358,717,736,000	20,674,141,654,000	0.1299
			2018	25,018,080,224,000	23,358,717,736,000	0.0710
12	SMRA	Sumarecon Agung Tbk	2015	18,758,262,022,000	15,872,671,877,000	0.1818
			2016	20,810,319,657,000	18,758,262,022,000	0.1094
			2017	21,662,950,720,000	20,810,319,657,000	0.0410
			2018	23,299,242,068,000	21,662,950,720,000	0.0755

## Lampiran 3

## Hasil Perhitungan Kebijakan Dividen

Kebijakan Dividen ( X2 )										
Dividend Payout Ratio= Dividend Per Share/Earning Per Share										
No.	kode perusahaan	Nama	Tahun	DPS = dividen / jumlah saham beredar			EPS = Laba bersih / jumlah saham beredar			DPR = DPS / EPS
				Dividen	Jumlah saham beredar	DPS	Labar bersih (tahun berjalan dari LR)	Jumlah saham beredar	EPS	DPR
1	BEST	Bekasi Fajar Industrial Estate Tbk	2015	21,995,869,422	9,647,311,150	2.28	211,935,909,297	9,647,311,150	21.97	0.1038
			2016	11,866,192,714	9,647,311,150	1.23	336,287,878,603	9,647,311,150	34.86	0.0353
			2017	33,090,277,245	9,647,311,150	3.43	483,387,486,933	9,647,311,150	50.11	0.0685
			2018	96,473,111,500	9,647,311,150	10.00	422,536,948,687	9,647,311,150	43.80	0.2283
2	CTRA	Ciputra Development Tbk	2015	212,286,865,197	15,330,659,837	13.85	1,740,300,162,426	15,330,659,837	113.52	0.1220
			2016	167,527,000,000	15,425,291,220	10.86	1,170,706,000,000	15,425,291,220	75.90	0.1431
			2017	88,045,000,000	18,560,303,397	4.74	1,018,529,000,000	18,560,303,397	54.88	0.0864
			2018	176,089,000,000	18,560,303,397	9.49	1,302,702,000,000	18,560,303,397	70.19	0.1352
3	DMAS	Puradelta Lestari Tbk	2015	1,578,377,333,200	48,198,111,100	32.75	1,368,208,235,334	48,198,111,100	28.39	1.1536
			2016	530,179,222,100	48,198,111,100	11.00	757,548,336,781	48,198,111,100	15.72	0.6999
			2017	1,036,259,388,650	48,198,111,100	21.50	657,119,635,819	48,198,111,100	13.63	1.5770
			2018	313,658,792,150	48,198,111,100	6.51	496,364,970,438	48,198,111,100	10.30	0.6319
4	DUTI	Duta pertiwi Tbk	2015	41,077,699,500	1,850,000,000	22.20	670,949,496,747	1,850,000,000	362.68	0.0612
			2016	121,016,612,625	1,850,000,000	65.41	840,650,624,016	1,850,000,000	454.41	0.1440
			2017	97,195,201,875	1,850,000,000	52.54	648,646,197,979	1,850,000,000	350.62	0.1498
			2018	63,324,307,500	1,850,000,000	34.23	1,126,657,230,110	1,850,000,000	609.00	0.0562
5	GMTD	Gowa Makasar Tourism Dev Tbk	2015	6,599,970,000	101,538,000	65.00	118,494,551,000	101,538,000	1,167.00	0.0557
			2016	4,569,210,000	101,538,000	45.00	86,914,558,516	101,538,000	855.98	0.0526
			2017	2,538,450,000	101,538,000	25.00	68,230,259,472	101,538,000	671.97	0.0372
			2018	1,624,608,000	101,538,000	16.00	61,443,212,441	101,538,000	605.13	0.0264
6	GPRA	Perdana Gapura Prima Tbk	2015	10,691,638,417	4,276,655,336	2.50	72,893,324,167	4,276,655,336	17.04	0.1467
			2016	21,383,276,680	4,276,655,336	5.00	46,995,769,773	4,276,655,336	10.99	0.4550
			2017	12,819,316,010	4,276,655,336	3.00	37,316,086,438	4,276,655,336	8.73	0.3435
			2018	4,276,655,336	4,276,655,336	1.00	50,425,199,916	4,276,655,336	11.79	0.0848
7	JRPT	Jaya Real Property Tbk	2015	235,361,067,000	13,449,203,800	17.50	869,777,178,000	13,750,000,000	63.26	0.2706
			2016	282,853,280,000	13,449,203,800	21.03	1,017,849,186,000	13,750,000,000	74.03	0.2779
			2017	323,260,891,000	13,750,000,000	23.51	1,117,126,108,000	13,750,000,000	81.25	0.2894
			2018	357,500,000,000	13,750,000,000	26.00	1,049,745,761,000	13,750,000,000	76.35	0.3406
8	LPKR	Lippo Karawaci Tbk	2015	380,000,000,000	23,077,689,619	16.47	1,024,121,000,000	23,077,689,619	44.38	0.3711
			2016	80,000,000,000	23,077,689,619	3.47	1,227,374,000,000	23,077,689,619	53.18	0.0652
			2017	44,177,000,000	23,077,689,619	1.91	856,984,000,000	23,077,689,619	37.13	0.0515
			2018	61,484,000,000	23,077,689,619	2.66	1,726,085,000,000	23,077,689,619	74.79	0.0356
9	MTLA	Metropolitan Land Tbk	2015	34,106,998,000	7,655,126,330	4.46	239,982,607,000	7,655,126,330	31.35	0.1421
			2016	24,496,404,000	7,655,126,330	3.20	316,514,414,000	7,655,126,330	41.35	0.0774
			2017	40,572,169,000	7,655,126,330	5.30	551,010,785,000	7,655,126,330	71.98	0.0736
			2018	67,365,112,000	7,655,126,330	8.80	507,227,779,000	7,655,126,330	66.26	0.1328
10	PUDP	Pudjiati Prestige Tbk	2015	3,954,720,000	329,560,000	12.00	27,591,952,360	329,560,000	83.72	0.143
			2016	3,625,160,000	329,560,000	11.00	22,919,928,181	329,560,000	69.55	0.158
			2017	988,680,000	329,560,000	3.00	6,018,020,897	329,560,000	18.26	0.164
			2018	329,560,000	329,560,000	1.00	5,726,799,950	329,560,000	17.38	0.058
11	PWON	Pakuwon Jati Tbk	2015	216,718,211,000	48,159,602,400	4.50	1,440,554,118,000	48,159,602,400	29.91	0.1504
			2016	216,718,211,000	48,159,602,400	4.50	1,780,254,981,000	48,159,602,400	36.97	0.122
			2017	216,718,211,000	48,159,602,400	4.50	2,024,627,040,000	48,159,602,400	42.04	0.1070
			2018	288,957,614,000	48,159,602,400	6.00	2,826,936,213,000	48,159,602,400	58.70	0.102
12	SMRA	Sumarecon Agung Tbk	2015	288,535,633,000	14,426,781,680	20.00	1,064,079,939,000	14,426,781,680	73.76	0.271
			2016	72,133,908,000	14,426,781,680	5.00	605,050,858,000	14,426,781,680	41.94	0.119
			2017	72,133,908,000	14,426,781,680	5.00	532,437,613,000	14,426,781,680	36.91	0.135
			2018	72,133,908,000	14,426,781,680	5.00	690,623,630,000	14,426,781,680	47.87	0.104

## Lampiran 4

## Hasil Perhitungan Keputusan Investasi

Keputusan Investasi (X3)								
PER ( Price Earning Ratio ) = Harga Saham/Laba Per Lembar Saham (EPS)								
No.	kode perusahaan	Nama	Tahun	Harga Saham	EPS = Laba bersih / jumlah saham beredar			PER
					jumlah saham beredar	laba bersih tahun berjalan	EPS	
1	BEST	Bekasi Fajar Industrial Estate Tbk	2015	294	9,647,311,150	211,935,909,297	21.97	13.38
			2016	254	9,647,311,150	336,287,878,603	34.86	7.29
			2017	250	9,647,311,150	483,387,486,933	50.11	4.99
			2018	208	9,647,311,150	422,536,948,687	43.80	4.75
2	CTRA	Ciputra Development Tbk	2015	1,460	15,330,659,837	1,740,300,162,426	113.52	12.86
			2016	1,335	15,425,291,220	1,170,706,000,000	75.90	17.59
			2017	1,185	18,560,303,397	1,018,529,000,000	54.88	21.59
			2018	1,010	18,560,303,397	1,302,702,000,000	70.19	14.39
3	DMAS	Puradelta Lestari Tbk	2015	215	48,198,111,100	1,368,208,235,334	28.39	7.57
			2016	230	48,198,111,100	757,548,336,781	15.72	14.63
			2017	171	48,198,111,100	657,119,635,819	13.63	12.54
			2018	159	48,198,111,100	496,364,970,438	10.30	15.44
4	DUTI	Duta pertiwi Tbk	2015	6,400	1,850,000,000	670,949,496,747	362.68	17.65
			2016	6,000	1,850,000,000	840,650,624,016	454.41	13.20
			2017	5,400	1,850,000,000	648,646,197,979	350.62	15.40
			2018	4,390	1,850,000,000	1,126,657,230,110	609.00	7.21
5	GMTD		2015	7,500	101,538,000	118,494,551,000	1,167.00	6.43
			2016	6,950	101,538,000	86,914,558,516	855.98	8.12
			2017	10,175	101,538,000	68,230,259,472	671.97	15.14
			2018	15,000	101,538,000	61,443,212,441	605.13	24.79
6	GPRA	Perdana Gapura Prima Tbk	2015	199	4,276,655,336	72,893,324,167	17.04	11.68
			2016	183	4,276,655,336	46,995,769,773	10.99	15.56
			2017	103	4,276,655,336	37,316,086,438	8.73	11.80
			2018	110	4,276,655,336	50,425,199,916	11.79	9.33
7	JRPT	Jaya Real Property Tbk	2015	745	13,449,203,800	869,777,178,000	64.67	11.52
			2016	875	13,449,203,800	1,017,849,186,000	75.68	11.58
			2017	900	13,750,000,000	1,117,126,108,000	81.25	11.08
			2018	740	13,750,000,000	1,049,745,761,000	76.35	9.69
8	LPKR	Lippo Karawaci Tbk	2015	1,035	23,077,689,619	1,024,121,000,000	44.38	23.32
			2016	720	23,077,689,619	1,227,374,000,000	53.18	13.54
			2017	488	23,077,689,619	856,984,000,000	37.13	13.14
			2018	254	23,077,689,619	1,726,085,000,000	74.79	3.40
9	MTLA	Metropolitan Land Tbk	2015	215	7,655,126,330	239,982,607,000	31.35	6.86
			2016	354	7,655,126,330	316,514,414,000	41.35	8.56
			2017	398	7,655,126,330	551,010,785,000	71.98	5.53
			2018	448	7,655,126,330	507,227,779,000	66.26	6.76
10	PUDP	Pudjiati Prestige Tbk	2015	420	329,560,000	27,591,952,360	83.72	5.02
			2016	380	329,560,000	22,919,928,181	69.55	5.46
			2017	450	329,560,000	6,018,020,897	18.26	24.64
			2018	450	329,560,000	5,726,799,950	17.38	27.62
11	PWON	Pakuwon Jati Tbk	2015	496	48,159,602,400	1,400,554,118,000	29.08	16.58
			2016	565	48,159,602,400	1,780,254,981,000	36.97	15.28
			2017	685	48,159,602,400	2,024,627,040,000	42.04	16.29
			2018	620	48,159,602,400	2,826,936,213,000	58.70	10.56
12	SMRA	Sumarecon Agung Tbk	2015	1,650	14,426,781,680	1,064,079,939,000	73.76	22.37
			2016	1,325	14,426,781,680	605,050,858,000	41.94	31.59
			2017	945	14,426,781,680	532,437,613,000	36.91	25.61
			2018	805	14,426,781,680	690,623,630,000	47.87	16.82

## Lampiran 5

## Hasil Perhitungan Nilai Perusahaan

NILAI PERUSAHAAN (Y)									
rumus PBV = harga pasar per lembar saham / nilai buku per lembar saham ( BV )									
No.	kode perusahaan	Nama	Tahun	Book Value = jumlah ekuitas/jumlah saham beredar			PBV = Harga saham penutup / BV		
				Jumlah ekuitas	jumlah saham beredar ( lembar )	Book Value (BV)	harga saham penutupan	Book Value (BV)	PBV
1	BEST	Bekasi Fajar Industrial Estate Tbk	2015	3,042,155,272,739	9,647,311,150	315.34	294	315.34	0.9323
			2016	3,390,835,762,307	9,647,311,150	351.48	254	351.48	0.7227
			2017	3,848,185,561,449	9,647,311,150	398.89	250	398.89	0.6267
			2018	4,171,994,244,591	9,647,311,150	432.45	208	432.45	0.4810
2	CTRA	Ciputra Development Tbk	2015	13,050,221,000,000	15,330,659,837	851.25	1,460	851.25	1.7151
			2016	14,297,927,000,000	15,425,291,220	926.91	1,335	926.91	1.4546
			2017	15,550,573,000,000	18,560,303,397	837.84	1,185	837.84	1.4006
3	DMAS	Puradelta Lestari Tbk	2015	16,644,276,000,000	18,560,303,397	896.77	1,010	896.77	1.0278
			2016	7,160,597,866,002	48,198,111,100	148.57	215	148.57	1.4472
			2017	7,388,384,883,957	48,198,111,100	153.29	230	153.29	1.5004
4	DUTI	Duta pertiwi Tbk	2015	7,005,837,802,975	48,198,111,100	145.36	171	145.36	1.1764
			2016	7,188,503,626,528	48,198,111,100	149.14	159	149.14	1.0661
			2017	6,831,058,072,602	1,850,000,000	3,692.46	6,400	3,692.46	1.7333
			2018	7,792,913,029,035	1,850,000,000	4,212.39	6,000	4,212.39	1.4244
5	GMTD	Duta pertiwi Tbk	2015	8,334,861,687,451	1,850,000,000	4,505.33	5,400	4,505.33	1.1986
			2016	9,414,918,798,240	1,850,000,000	5,089.15	4,390	5,089.15	0.8626
			2017	554,257,293,224	101,538,000	5,458.62	7,500	5,458.62	1.3740
			2018	638,758,820,149	101,538,000	6,290.84	6,950	6,290.84	1.1048
6	GPRA	Perdana Gapura Prima Tbk	2015	703,837,060,697	101,538,000	6,931.76	10,175	6,931.76	1.4679
			2016	764,071,329,249	101,538,000	7,524.98	15,000	7,524.98	1.9934
			2017	947,230,767,514	4,276,655,336	221.49	199	221.49	0.8985
			2018	1,010,179,715,695	4,276,655,336	236.21	183	236.21	0.7239
7	JRPT	Jaya Real Property Tbk	2015	1,033,311,672,197	4,276,655,336	241.62	103	241.62	0.4263
			2016	1,082,013,561,820	4,276,655,336	253.00	110	253.00	0.4348
			2017	4,140,931,140,000	13,750,000,000	301.16	745	301.16	2.4197
			2018	4,906,398,903,000	13,750,000,000	356.83	875	356.83	2.4021
8	LPKR	Lippo Karawaci Tbk	2015	5,976,495,533,000	13,750,000,000	434.65	900	434.65	2.0706
			2016	6,693,348,687,000	13,750,000,000	486.79	740	486.79	1.5202
			2017	18,916,764,000,000	23,077,689,619	819.70	1,035	819.70	1.2627
			2018	22,075,139,000,000	23,077,689,619	956.56	720	956.56	0.7527
9	MTLA	Metropolitan Land Tbk	2015	29,860,294,000,000	23,077,689,619	1,293.90	488	1,293.90	0.3772
			2016	25,470,018,000,000	23,077,689,619	1,103.66	254	1,103.66	0.2301
			2017	2,213,216,725,000	7,655,126,330	289.12	215	289.12	0.7436
			2018	2,502,402,530,000	7,655,126,330	327	354	326.89	1.0829
10	PUDP	Pudjiati Prestige Tbk	2015	2,999,352,246,000	7,655,126,330	391.81	398	391.81	1.0158
			2016	3,438,762,407,000	7,655,126,330	449.21	448	449.21	0.9973
			2017	310,154,783,362	329,560,000	941.12	420	941.12	0.4463
			2018	329,529,518,376	329,560,000	999.91	380	999.91	0.3800
11	PWON	Pakuwon Jati Tbk	2015	334,628,973,747	329,560,000	1,015.38	450	1,015.38	0.4432
			2016	338,175,836,344	329,560,000	1,026.14	450	1,026.14	0.4678
			2017	9,455,055,977,000	48,159,602,400	196.33	496	196.33	2.5264
			2018	11,019,693,800,000	48,159,602,400	228.82	565	228.82	2.4692
12	SMRA	Sumarecon Agung Tbk	2015	12,791,490,025,000	48,159,602,400	265.61	685	265.61	2.5790
			2016	15,311,681,466,000	48,159,602,400	317.94	620	317.94	1.9501
			2017	7,529,749,914,000	14,426,781,680	521.93	1,650	521.93	3.1614
			2018	8,165,555,485,000	14,426,781,680	566.00	1,325	566.00	2.3410
			2017	8,353,742,063,000	14,426,781,680	579.04	945	579.04	1.6320
			2018	9,060,704,565,000	14,426,781,680	628.05	805	628.05	1.2818

## Lampiran 6

### Hasil Output Eviews Statistik Deskriptif

	PBV	GROWTH	DPR	PER
Mean	1.286378	0.075946	0.215853	13.46174
Median	1.187490	0.091409	0.133991	13.00139
Maximum	3.161352	0.267814	1.576972	31.59319
Minimum	0.230142	-0.164222	0.026441	3.395970
Std. Dev.	0.706889	0.087311	0.284701	6.630739
Skewness	0.626695	-0.344075	3.239006	0.732766
Kurtosis	2.700178	3.544184	14.24430	3.035913
Jarque-Bera Probability	3.321764 0.189971	1.539376 0.463158	336.7978 0.000000	4.298151 0.116592
Sum	61.74616	3.645393	10.36097	646.1637
Sum Sq. Dev.	23.48550	0.358289	3.809570	2066.435
Observations	48	48	48	48

## Lampiran 7

### Hasil Common Effect Model

Dependent Variable: PBV  
 Method: Panel Least Squares  
 Date: 08/01/20 Time: 16:30  
 Sample: 2015 2018  
 Periods included: 4  
 Cross-sections included: 12  
 Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.459164	0.254621	1.803327	0.0782
GROWTH	2.068413	1.110081	1.863299	0.0691
DPR	0.327626	0.339778	0.964236	0.3402
PER	0.044527	0.014227	3.129692	0.0031
R-squared	0.222496	Mean dependent var		1.286378
Adjusted R-squared	0.169485	S.D. dependent var		0.706889
S.E. of regression	0.644206	Akaike info criterion		2.038059
Sum squared resid	18.26006	Schwarz criterion		2.193992
Log likelihood	-44.91341	Hannan-Quinn criter.		2.096986
F-statistic	4.197128	Durbin-Watson stat		0.343947
Prob(F-statistic)	0.010715			

## Lampiran 8

### Hasil Fixed Effect Model (FEM)

Dependent Variable: PBV  
 Method: Panel EGLS (Cross-section weights)  
 Date: 08/01/20 Time: 16:33  
 Sample: 2015 2018  
 Periods included: 4  
 Cross-sections included: 12  
 Total panel (balanced) observations: 48  
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.871163	0.117352	7.423512	0.0000
GROWTH	1.207808	0.466758	2.587655	0.0143
DPR	0.044312	0.273477	0.162032	0.8723
PER	0.023320	0.006224	3.746514	0.0007

#### Effects Specification

Cross-section fixed (dummy variables)

#### Weighted Statistics

R-squared	0.928435	Mean dependent var	1.620803
Adjusted R-squared	0.898074	S.D. dependent var	0.995382
S.E. of regression	0.316429	Sum squared resid	3.304204
F-statistic	30.57993	Durbin-Watson stat	1.583668
Prob(F-statistic)	0.000000		

#### Unweighted Statistics

R-squared	0.845161	Mean dependent var	1.286378
Sum squared resid	3.636466	Durbin-Watson stat	1.247279

## Lampiran 9

### Hasil Random Effect Model

Dependent Variable: PBV  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/01/20 Time: 16:36  
 Sample: 2015 2018  
 Periods included: 4  
 Cross-sections included: 12  
 Total panel (balanced) observations: 48  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.687960	0.245285	2.804742	0.0075
GROWTH	1.537838	0.718861	2.139271	0.0380
DPR	0.319921	0.327572	0.976641	0.3341
PER	0.030648	0.009207	3.328830	0.0018
Effects Specification				
			S.D.	Rho
Cross-section random			0.637039	0.7921
Idiosyncratic random			0.326380	0.2079
Weighted Statistics				
R-squared	0.276954	Mean dependent var		0.319223
Adjusted R-squared	0.227655	S.D. dependent var		0.362085
S.E. of regression	0.318211	Sum squared resid		4.455376
F-statistic	5.617880	Durbin-Watson stat		1.138430
Prob(F-statistic)	0.002381			
Unweighted Statistics				
R-squared	0.202578	Mean dependent var		1.286378
Sum squared resid	18.72785	Durbin-Watson stat		0.270834



## Lampiran 10

### Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	32.339320	(11,33)	0.0000

## Lampiran 11

### Hasil Uji Lagrange Multiplier (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	37.11378 (0.0000)	0.040757 (0.8400)	37.15454 (0.0000)
Honda	6.092108 (0.0000)	-0.201885 --	4.165017 (0.0000)
King-Wu	6.092108 (0.0000)	-0.201885 --	2.641147 (0.0041)
Standardized Honda	7.044948 (0.0000)	0.114854 (0.4543)	1.920167 (0.0274)
Standardized King-Wu	7.044948 (0.0000)	0.114854 (0.4543)	0.567511 (0.2852)
Gourierioux, et al.*	--	--	37.11378 (< 0.01)

\*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

## Lampiran 12

### Hasil Uji Hausman

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.825123	3	0.0434

## Lampiran 13

### Hasil Uji t (Uji Parsial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.871163	0.117352	7.423512	0.0000
GROWTH	1.207808	0.466758	2.587655	0.0143
DPR	0.044312	0.273477	0.162032	0.8723
PER	0.023320	0.006224	3.746514	0.0007

## Lampiran 14

### Hasil Koefisien Determinasi (R<sup>2</sup>)

R-squared	0.928435	Mean dependent var	1.620803
Adjusted R-squared	0.898074	S.D. dependent var	0.995382
S.E. of regression	0.316429	Sum squared resid	3.304204
F-statistic	30.57993	Durbin-Watson stat	1.583668
Prob(F-statistic)	0.000000		

## Lampiran 15

Tabel Titik Presentasi atas Distribusi Chi-Square

Df	Pr	0.25	0.10	0.05	0.010	0.005	0.001
1		1.32330	2.70554	3.84146	6.63490	7.87944	10.82757
2		2.77259	4.60517	5.99146	9.21034	10.59663	13.81551
3		4.10834	6.25139	7.81473	11.34487	12.83816	16.26624
4		5.38527	7.77944	9.48773	13.27670	14.86026	18.46683
5		6.62568	9.23636	11.07050	15.08627	16.74960	20.51501
6		7.84080	10.64464	12.59159	16.81189	18.54758	22.45774
7		9.03715	12.01704	14.06714	18.47531	20.27774	24.32189
8		10.21885	13.36157	15.50731	20.09024	21.95495	26.12448
9		11.38875	14.68366	16.91898	21.66599	23.58935	27.87716
10		12.54886	15.98718	18.30704	23.20925	25.18818	29.58830
11		13.70069	17.27501	19.67514	24.72497	26.75685	31.26413
12		14.84540	18.54935	21.02607	26.21697	28.29952	32.90949
13		15.98391	19.81193	22.36203	27.68825	29.81947	34.52818
14		17.11693	21.06414	23.68479	29.14124	31.31935	36.12327
15		18.24509	22.30713	24.99579	30.57791	32.80132	37.69730
16		19.36886	23.54183	26.29623	31.99993	34.26719	39.25235
17		20.48868	24.76904	27.58711	33.40866	35.71847	40.79022
18		21.60489	25.98942	28.86930	34.80531	37.15645	42.31240
19		22.71781	27.20357	30.14353	36.19087	38.58226	43.82020
20		23.82769	28.41198	31.41043	37.56623	39.99685	45.31475
21		24.93478	29.61509	32.67057	38.93217	41.40106	46.79704
22		26.03927	30.81328	33.92444	40.28936	42.79565	48.26794
23		27.14134	32.00690	35.17246	41.63840	44.18128	49.72823
24		28.24115	33.19624	36.41503	42.97982	45.55851	51.17860
25		29.33885	34.38159	37.65248	44.31410	46.92789	52.61966
26		30.43457	35.56317	38.88514	45.64168	48.28988	54.05196
27		31.52841	36.74122	40.11327	46.96294	49.64492	55.47602
28		32.62049	37.91592	41.33714	48.27824	50.99338	56.89229
29		33.71091	39.08747	42.55697	49.58788	52.33562	58.30117
30		34.79974	40.25602	43.77297	50.89218	53.67196	59.70306
31		35.88708	41.42174	44.98534	52.19139	55.00270	61.09831
32		36.97298	42.58475	46.19426	53.48577	56.32811	62.48722
33		38.05753	43.74518	47.39988	54.77554	57.64845	63.87010
34		39.14078	44.90316	48.60237	56.06091	58.96393	65.24722
35		40.22279	46.05879	49.80185	57.34207	60.27477	66.61883
36		41.30362	47.21217	50.99846	58.61921	61.58118	67.98517
37		42.38331	48.36341	52.19232	59.89250	62.88334	69.34645
38		43.46191	49.51258	53.38354	61.16209	64.18141	70.70289
39		44.53946	50.65977	54.57223	62.42812	65.47557	72.05466
40		45.61601	51.80506	55.75848	63.69074	66.76596	73.40196

## Lampiran 16

Tabel Titik Presentasi atas Distribusi t

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
Df	0.50	0.20	0.10	0.050	0.02	0.010	0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

## Lampiran 17

Lanjutan Tabel Titik Presentasi atas Distribusi t

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
Df	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526

## Lampiran 20

### Daftar Riwayat Hidup Penulis

#### DAFTAR RIWAYAT HIDUP



#### A. DATA PRIBADI

. Nama : FISTI FIRDA APRILLIA  
 . Jenis Kelamin : Perempuan  
 . Tempat Tanggal Lahi : wonosono, 25 April 1998  
 . Status : Belum kawin  
 . Alamat : Jl. Pulomas Barat Daya rt/rw 12/09, Kayu Putih, Pulogadung, Jakarta Timur.  
 . Kewarganegaraan : Indonesia  
 . Agama : Islam  
 . Nomor Handphone : 089612354762  
 . Email : fistifirda11@gmail.com

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#### . Pendidikan:

. SMP Negeri 3 Kaliwiro 2010 – 2013  
 . SMA Perguruan Ksatrya 2013 – 2016  
 . Sekolah Tinggi Ilmu Ekonomi Indonesia 2016 - Sekarang

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#### C. Pengalaman:

. Fresh Graduate.

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#### D. Minat dan keahlian:

. Mampu berkomunikasi dengan baik.  
 . Menguasai penggunaan microsoft.

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