

Lampiran 1. Data Inflasi, Suku Bunga dan Nilai Tukar periode bulanan 2017-2019

KODE	BULAN &TAHUN	RETURN SAHAM	INF	INT	ER
BSDE	Januari 2017	0.0578	0.97	0.9450	9.5093
BSDE	Februari 2017	0.0861	0.23	0.9383	9.4992
BSDE	Maret 2017	0.0272	-0.02	0.9325	9.5001
BSDE	April 2017	-0.0324	0.09	0.9333	9.4973
BSDE	Mei 2017	-0.0109	0.39	0.9292	9.4967
BSDE	Juni 2017	-0.1327	0.69	0.9267	9.4963
BSDE	Juli 2017	-0.1435	0.22	0.9225	9.4974
BSDE	Agustus 2017	-0.1465	-0.07	0.9225	9.4969
BSDE	September 2017	-0.1955	0.13	0.9158	9.4989
BSDE	Oktober 2017	-0.2074	0.01	0.9117	9.5104
BSDE	November 2017	-0.0294	0.20	0.9058	9.5172
BSDE	Desember 2017	-0.0313	0.71	0.8900	9.5124
BSDE	Januari 2018	-0.0055	0.62	0.8933	9.5136
BSDE	Februari 2018	0.0574	0.17	0.8908	9.5032
BSDE	Maret 2018	-0.0557	0.20	0.8825	9.5319
BSDE	April 2018	-0.0559	0.10	0.8775	9.5288
BSDE	Mei 2018	-0.0580	0.21	0.8758	9.5422
BSDE	Juni 2018	-0.1448	0.59	0.8742	9.5376
BSDE	Juli 2018	-0.2458	0.28	0.8792	9.5702

BSDE	Agustus 2018	-0.3460	-0.05	0.8733	9.5779
BSDE	September 2018	-0.3475	-0.18	0.8825	9.6002
BSDE	Oktober 2018	-0.3605	0.28	0.8725	9.6095
BSDE	November 2018	-0.1818	0.27	0.8733	9.6287
BSDE	Desember 2018	-0.2618	0.62	0.8617	9.5647
BSDE	Januari 2019	-0.2692	0.32	0.8767	9.5795
BSDE	Februari 2019	-0.2997	-0.08	0.8792	9.5452
BSDE	Maret 2019	-0.2022	0.11	0.8758	9.5547
BSDE	April 2019	-0.1509	0.44	0.8750	9.5632
BSDE	Mei 2019	-0.2082	0.68	0.8692	9.5642
BSDE	Juni 2019	-0.0192	0.55	0.8658	9.5632
BSDE	Juli 2019	0.0519	0.31	0.8658	9.5551
BSDE	Agustus 2019	0.1250	0.12	0.8633	9.5538
BSDE	September 2019	0.2035	-0.27	0.8575	9.5603
BSDE	Oktober 2019	0.2864	0.02	0.8517	9.5607
BSDE	November 2019	-0.0741	0.14	0.8500	9.5515
BSDE	Desember 2019	0.0000	0.34	0.8358	9.5555
CTRA	Januari 2017	0.0460	0.97	0.9450	9.5093
CTRA	Februari 2017	0.0770	0.23	0.9383	9.4992
CTRA	Maret 2017	-0.0509	-0.02	0.9325	9.5001
CTRA	April 2017	0.0348	0.09	0.9333	9.4973
CTRA	Mei 2017	-0.1831	0.39	0.9292	9.4967

CTRA	Juni 2017	-0.1881	0.69	0.9267	9.4963
CTRA	Juli 2017	-0.2633	0.22	0.9225	9.4974
CTRA	Agustus 2017	-0.2427	-0.07	0.9225	9.4969
CTRA	September 2017	-0.2484	0.13	0.9158	9.4989
CTRA	Oktober 2017	-0.2342	0.01	0.9117	9.5104
CTRA	November 2017	-0.0926	0.20	0.9058	9.5172
CTRA	Desember 2017	-0.1124	0.71	0.8900	9.5124
CTRA	Januari 2018	0.0303	0.62	0.8933	9.5136
CTRA	Februari 2018	-0.0584	0.17	0.8908	9.5032
CTRA	Maret 2018	-0.0447	0.20	0.8825	9.5319
CTRA	April 2018	-0.1406	0.10	0.8775	9.5288
CTRA	Mei 2018	-0.0982	0.21	0.8758	9.5422
CTRA	Juni 2018	-0.1282	0.59	0.8742	9.5376
CTRA	Juli 2018	-0.0386	0.28	0.8792	9.5702
CTRA	Agustus 2018	-0.2778	-0.05	0.8733	9.5779
CTRA	September 2018	-0.2678	-0.18	0.8825	9.6002
CTRA	Oktober 2018	-0.3223	0.28	0.8725	9.6095
CTRA	November 2018	-0.1388	0.27	0.8733	9.6287
CTRA	Desember 2018	-0.1477	0.62	0.8617	9.5647
CTRA	Januari 2019	-0.2831	0.32	0.8767	9.5795
CTRA	Februari 2019	-0.3217	-0.08	0.8792	9.5452
CTRA	Maret 2019	-0.1447	0.11	0.8758	9.5547

CTRA	April 2019	0.0273	0.44	0.8750	9.5632
CTRA	Mei 2019	-0.0297	0.68	0.8692	9.5642
CTRA	Juni 2019	0.1275	0.55	0.8658	9.5632
CTRA	Juli 2019	0.2412	0.31	0.8658	9.5551
CTRA	Agustus 2019	0.2959	0.12	0.8633	9.5538
CTRA	September 2019	0.2057	-0.27	0.8575	9.5603
CTRA	Oktober 2019	0.3537	0.02	0.8517	9.5607
CTRA	November 2019	-0.0474	0.14	0.8500	9.5515
CTRA	Desember 2019	0.0297	0.34	0.8358	9.5555
LPCK	Januari 2017	-0.1770	0.97	0.9450	9.5093
LPCK	Februari 2017	-0.2311	0.23	0.9383	9.4992
LPCK	Maret 2017	-0.3994	-0.02	0.9325	9.5001
LPCK	April 2017	-0.3885	0.09	0.9333	9.4973
LPCK	Mei 2017	-0.4270	0.39	0.9292	9.4967
LPCK	Juni 2017	-0.4697	0.69	0.9267	9.4963
LPCK	Juli 2017	-0.4147	0.22	0.9225	9.4974
LPCK	Agustus 2017	-0.2733	-0.07	0.9225	9.4969
LPCK	September 2017	-0.2886	0.13	0.9158	9.4989
LPCK	Oktober 2017	-0.3720	0.01	0.9117	9.5104
LPCK	November 2017	-0.3059	0.20	0.9058	9.5172
LPCK	Desember 2017	-0.3783	0.71	0.8900	9.5124
LPCK	Januari 2018	-0.3012	0.62	0.8933	9.5136

LPCK	Februari 2018	-0.2910	0.17	0.8908	9.5032
LPCK	Maret 2018	-0.2706	0.20	0.8825	9.5319
LPCK	April 2018	-0.4843	0.10	0.8775	9.5288
LPCK	Mei 2018	-0.5208	0.21	0.8758	9.5422
LPCK	Juni 2018	-0.5646	0.59	0.8742	9.5376
LPCK	Juli 2018	-0.5241	0.28	0.8792	9.5702
LPCK	Agustus 2018	-0.6020	-0.05	0.8733	9.5779
LPCK	September 2018	-0.5647	-0.18	0.8825	9.6002
LPCK	Oktober 2018	-0.5935	0.28	0.8725	9.6095
LPCK	November 2018	-0.5699	0.27	0.8733	9.6287
LPCK	Desember 2018	-0.5302	0.62	0.8617	9.5647
LPCK	Januari 2019	-0.3161	0.32	0.8767	9.5795
LPCK	Februari 2019	-0.2034	-0.08	0.8792	9.5452
LPCK	Maret 2019	-0.4015	0.11	0.8758	9.5547
LPCK	April 2019	-0.1993	0.44	0.8750	9.5632
LPCK	Mei 2019	-0.2016	0.68	0.8692	9.5642
LPCK	Juni 2019	-0.1240	0.55	0.8658	9.5632
LPCK	Juli 2019	-0.1725	0.31	0.8658	9.5551
LPCK	Agustus 2019	-0.2633	0.12	0.8633	9.5538
LPCK	September 2019	-0.3017	-0.27	0.8575	9.5603
LPCK	Oktober 2019	-0.1234	0.02	0.8517	9.5607
LPCK	November 2019	-0.3595	0.14	0.8500	9.5515

LPCK	Desember 2019	-0.2832	0.34	0.8358	9.5555
PLIN	Januari 2017	0.1875	0.97	0.9450	9.5093
PLIN	Februari 2017	0.2175	0.23	0.9383	9.4992
PLIN	Maret 2017	0.3198	-0.02	0.9325	9.5001
PLIN	April 2017	0.0460	0.09	0.9333	9.4973
PLIN	Mei 2017	0.2682	0.39	0.9292	9.4967
PLIN	Juni 2017	0.3593	0.69	0.9267	9.4963
PLIN	Juli 2017	0.3500	0.22	0.9225	9.4974
PLIN	Agustus 2017	0.0340	-0.07	0.9225	9.4969
PLIN	September 2017	0.0341	0.13	0.9158	9.4989
PLIN	Oktober 2017	-0.1596	0.01	0.9117	9.5104
PLIN	November 2017	-0.2577	0.20	0.9058	9.5172
PLIN	Desember 2017	-0.2680	0.71	0.8900	9.5124
PLIN	Januari 2018	-0.3221	0.62	0.8933	9.5136
PLIN	Februari 2018	-0.3039	0.17	0.8908	9.5032
PLIN	Maret 2018	-0.2813	0.20	0.8825	9.5319
PLIN	April 2018	-0.0933	0.10	0.8775	9.5288
PLIN	Mei 2018	-0.2608	0.21	0.8758	9.5422
PLIN	Juni 2018	-0.2705	0.59	0.8742	9.5376
PLIN	Juli 2018	-0.3374	0.28	0.8792	9.5702
PLIN	Agustus 2018	-0.3374	-0.05	0.8733	9.5779
PLIN	September 2018	-0.2990	-0.18	0.8825	9.6002

PLIN	Oktober 2018	-0.2430	0.28	0.8725	9.6095
PLIN	November 2018	-0.1694	0.27	0.8733	9.6287
PLIN	Desember 2018	-0.1887	0.62	0.8617	9.5647
PLIN	Januari 2019	0.0870	0.32	0.8767	9.5795
PLIN	Februari 2019	0.1121	-0.08	0.8792	9.5452
PLIN	Maret 2019	0.0800	0.11	0.8758	9.5547
PLIN	April 2019	0.1176	0.44	0.8750	9.5632
PLIN	Mei 2019	0.0528	0.68	0.8692	9.5642
PLIN	Juni 2019	-0.1657	0.55	0.8658	9.5632
PLIN	Juli 2019	0.0248	0.31	0.8658	9.5551
PLIN	Agustus 2019	-0.1273	0.12	0.8633	9.5538
PLIN	September 2019	-0.1147	-0.27	0.8575	9.5603
PLIN	Oktober 2019	0.1371	0.02	0.8517	9.5607
PLIN	November 2019	0.1037	0.14	0.8500	9.5515
PLIN	Desember 2019	0.1458	0.34	0.8358	9.5555
RDTX	Januari 2017	0.2121	0.97	0.9450	9.5093
RDTX	Februari 2017	0.8182	0.23	0.9383	9.4992
RDTX	Maret 2017	-0.0625	-0.02	0.9325	9.5001
RDTX	April 2017	-0.1500	0.09	0.9333	9.4973
RDTX	Mei 2017	-0.0125	0.39	0.9292	9.4967
RDTX	Juni 2017	-0.1781	0.69	0.9267	9.4963
RDTX	Juli 2017	-0.1042	0.22	0.9225	9.4974

RDTX	Agustus 2017	0.1944	-0.07	0.9225	9.4969
RDTX	September 2017	0.4082	0.13	0.9158	9.4989
RDTX	Oktober 2017	-0.2527	0.01	0.9117	9.5104
RDTX	November 2017	-0.2575	0.20	0.9058	9.5172
RDTX	Desember 2017	-0.4000	0.71	0.8900	9.5124
RDTX	Januari 2018	-0.1906	0.62	0.8933	9.5136
RDTX	Februari 2018	-0.5146	0.17	0.8908	9.5032
RDTX	Maret 2018	-0.3200	0.20	0.8825	9.5319
RDTX	April 2018	-0.1397	0.10	0.8775	9.5288
RDTX	Mei 2018	-0.2785	0.21	0.8758	9.5422
RDTX	Juni 2018	-0.1635	0.59	0.8742	9.5376
RDTX	Juli 2018	-0.1473	0.28	0.8792	9.5702
RDTX	Agustus 2018	-0.0388	-0.05	0.8733	9.5779
RDTX	September 2018	-0.1594	-0.18	0.8825	9.6002
RDTX	Oktober 2018	-0.2662	0.28	0.8725	9.6095
RDTX	November 2018	-0.1987	0.27	0.8733	9.6287
RDTX	Desember 2018	-0.0833	0.62	0.8617	9.5647
RDTX	Januari 2019	-0.1506	0.32	0.8767	9.5795
RDTX	Februari 2019	0.0215	-0.08	0.8792	9.5452
RDTX	Maret 2019	0.5294	0.11	0.8758	9.5547
RDTX	April 2019	0.1709	0.44	0.8750	9.5632
RDTX	Mei 2019	0.5789	0.68	0.8692	9.5642

RDTX	Juni 2019	0.4545	0.55	0.8658	9.5632
RDTX	Juli 2019	0.5909	0.31	0.8658	9.5551
RDTX	Agustus 2019	0.2903	0.12	0.8633	9.5538
RDTX	September 2019	0.2069	-0.27	0.8575	9.5603
RDTX	Oktober 2019	0.1667	0.02	0.8517	9.5607
RDTX	November 2019	-0.1176	0.14	0.8500	9.5515
RDTX	Desember 2019	0.0091	0.34	0.8358	9.5555
SMRA	Januari 2017	-0.0934	0.97	0.9450	9.5093
SMRA	Februari 2017	-0.1411	0.23	0.9383	9.4992
SMRA	Maret 2017	-0.1546	-0.02	0.9325	9.5001
SMRA	April 2017	-0.1310	0.09	0.9333	9.4973
SMRA	Mei 2017	-0.1750	0.39	0.9292	9.4967
SMRA	Juni 2017	-0.2873	0.69	0.9267	9.4963
SMRA	Juli 2017	-0.4218	0.22	0.9225	9.4974
SMRA	Agustus 2017	-0.4029	-0.07	0.9225	9.4969
SMRA	September 2017	-0.3932	0.13	0.9158	9.4989
SMRA	Oktober 2017	-0.3727	0.01	0.9117	9.5104
SMRA	November 2017	-0.3922	0.20	0.9058	9.5172
SMRA	Desember 2017	-0.2868	0.71	0.8900	9.5124
SMRA	Januari 2018	-0.1450	0.62	0.8933	9.5136
SMRA	Februari 2018	-0.1898	0.17	0.8908	9.5032
SMRA	Maret 2018	-0.3246	0.20	0.8825	9.5319

SMRA	April 2018	-0.3346	0.10	0.8775	9.5288
SMRA	Mei 2018	-0.2538	0.21	0.8758	9.5422
SMRA	Juni 2018	-0.2984	0.59	0.8742	9.5376
SMRA	Juli 2018	-0.2194	0.28	0.8792	9.5702
SMRA	Agustus 2018	-0.3684	-0.05	0.8733	9.5779
SMRA	September 2018	-0.3850	-0.18	0.8825	9.6002
SMRA	Oktober 2018	-0.4203	0.28	0.8725	9.6095
SMRA	November 2018	-0.0465	0.27	0.8733	9.6287
SMRA	Desember 2018	-0.1481	0.62	0.8617	9.5647
SMRA	Januari 2019	-0.0759	0.32	0.8767	9.5795
SMRA	Februari 2019	-0.1532	-0.08	0.8792	9.5452
SMRA	Maret 2019	0.0552	0.11	0.8758	9.5547
SMRA	April 2019	0.2376	0.44	0.8750	9.5632
SMRA	Mei 2019	0.0508	0.68	0.8692	9.5642
SMRA	Juni 2019	0.3481	0.55	0.8658	9.5632
SMRA	Juli 2019	0.7320	0.31	0.8658	9.5551
SMRA	Agustus 2019	0.6061	0.12	0.8633	9.5538
SMRA	September 2019	0.7634	-0.27	0.8575	9.5603
SMRA	Oktober 2019	0.8833	0.02	0.8517	9.5607
SMRA	November 2019	0.2439	0.14	0.8500	9.5515
SMRA	Desember 2019	0.2484	0.34	0.8358	9.5555

Lampiran 2. Populasi Perusahaan Industri Properti dan *real estate* Tahun 2017-2019

No.	Kode	Nama perusahaan
1	APLN	Agung Podomoro Land Tbk
2	ARMY	Armidian Karyatama Tbk
3	ASRI	Alam Sutera Realty Tbk
4	BAPA	Bekasi Asri Pemula Tbk
5	BAPI	Bhakti Agung Propertindo Tbk
6	BCIP	Bumi Citra Permai Tbk
7	BEST	Bekasi Fajar Industrial Estate Tbk
8	BIKA	Binakarya Jaya Abadi Tbk
9	BIPP	Bhuwanatala Indah Permai Tbk
10	BKDP	Bukit Darma Property Tbk
11	BKSL	Sentul City Tbk
12	BSDE	Bumi Serpong Damai Tbk
13	CITY	Natuna City Development Tbk
14	COWL	Cowell Development Tbk
15	CPRI	Capri Nusa Satu Properti Tbk
16	CTRA	Ciputra Development Tbk
17	DART	Duta Anggada Realty Tbk
18	DILD	Intiland Development Tbk
19	DMAS	Puradelta Lestari Tbk

20	DUTI	Duta Pertiwi Tbk
21	ELTY	Bakrieland Development Tbk
22	EMDE	Megapolitan Development Tbk
23	FMII	Fortune Mate Indonesia Tbk
24	FORZ	Forza Land Indonesia Tbk
25	GAMA	Gading Development Tbk
26	GMTD	Gowa Makassar Tourism Development Tbk
27	GPRA	Perdana Gapuraprima Tbk
28	GWSA	Greenwood Sejahtera Tbk
29	JRPT	Jaya Real Property Tbk
30	KIJA	Kawasan Industri Jababeka Tbk
31	KOTA	DMS Propertindo Tbk
32	LAND	Trimitra Propertindo Tbk
33	LCGP	Eureka Prima Jakarta Tbk
34	LPCK	Lippo Cikarang Tbk
35	LPKR	Lippo Karawaci Tbk
36	MABA	Marga Abhinaya Abadi Tbk
37	MDLN	Modernland Reality Tbk
38	MKPI	Metropolitan Kentjana Tbk
39	MMLP	Mega Manunggal Property Tbk
40	MPRO	Propertindo Mulia Investama Tbk
41	MTLA	Metropolitan Land Tbk
42	MTSM	Metro Reality Tbk

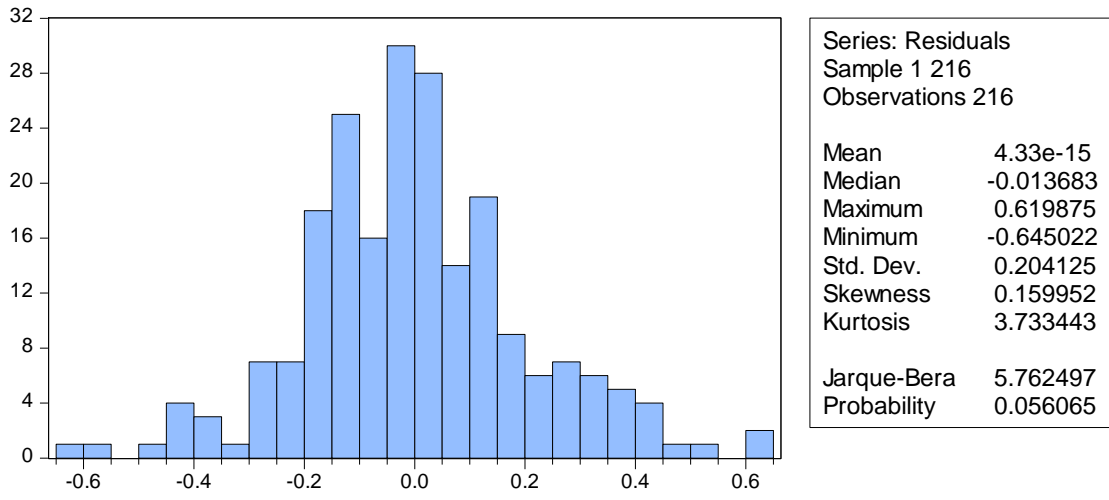
43	MYRX	Hanson International Tbk
44	MYRXP	Hanson International (Seri B)
45	NIRO	City Retail Development Tbk
46	NZIA	Nusantara Almazia Tbk
47	OMRE	Indonesia Prima Property Tbk
48	PAMG	Bima Sakti Pertiwi Tbk
49	PLIN	Plaza Indonesia Realty Tbk
50	POLI	Pollux Investasi International Tbk
51	POLL	Pollux Properti Indonesia Tbk
52	POSA	Bliss Properti Indonesia Tbk
53	PPRO	PP Properti Tbk
54	PWON	Pakuwon Jati Tbk
55	RBMS	Ristia Bintang Mahkotasejati Tbk
56	RDTX	Roda Vivatex Tbk
57	REAL	Repower Asia Indonesia Tbk
58	RIMO	Rimo International Lestari Tbk
59	RISE	Jaya Sukses Makmur Sentosa Tbk
60	RODA	Pikko Land Makmur Sentosa Tbk
61	SATU	Kota Satu Properti Tbk
62	SCBD	Danayasa Arthatama Tbk
63	SMDM	Suryamas Dutamakmur Tbk
64	SMRA	Summarecon Agung Tbk
65	TARA	Sitara Propertindo Tbk

66	URBN	Urban Jakarta Propertindo Tbk
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Lampiran 3. Sampel yang telah sesuai kriteria

No.	Nama Perusahaan	Tahun IPO	Jenis Kegiatan	Kantor Pusat
1.	PT. Bumi Serpong Damai Tbk (BSDE)	2008	Pengembangan real estate	Tangerang
2.	PT. Ciputra Development Tbk (CTRA)	1994	Pengembangan properti, manajemen dan investasi	Jakarta
3.	PT. Lippo Cikarang Tbk (LPCK)	1997	Pengembangan real estate dan penyedia layanan pendukung	Bekasi
4.	PT. Plaza Indonesia Realty Tbk (PLIN)	1992	Sewa pusat perbelanjaan, perhotelan, perkantoran dan apartemen	Jakarta
5.	PT. Roda Vivatex Tbk (RDTX)	1990	Pengembangan	Jakarta
6.	PT. Summarecon Agung Tbk (SMRA)	1990	Pengembangan properti dan manajemen termasuk pengembangan properti residensial dan komersial untuk dijual, pengelolaan dan penyewaan properti, dan penyedia fasilitas klub rekreasi	Jakarta

Lampiran 4. Hasil Output Uji Normalitas



Lampiran 5. Hasil Output Uji Multikolinearitas

	INF	INT	ER
INF	1.000000	0.188447	-0.181176
INT	0.188447	1.000000	-0.181932
ER	-0.181176	-0.181932	1.000000

Lampiran 6. Hasil Output Uji Heterokedastisitas

Heteroskedasticity Test: Glejser

F-statistic	2.026887	Prob. F(3,212)	0.1112
Obs*R-squared	6.022646	Prob. Chi-Square(3)	0.1105
Scaled explained SS	6.974093	Prob. Chi-Square(3)	0.0727

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 04/27/21 Time: 12:36

Sample: 1 216

Included observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.996148	2.594685	-1.154725	0.2495
I	-0.054318	0.033695	-1.612062	0.1084
IR	-0.165103	0.332151	-0.497073	0.6197
LN_KURS	0.347011	0.265197	1.308500	0.1921

R-squared	0.027883	Mean dependent var	0.153925
Adjusted R-squared	0.014126	S.D. dependent var	0.133655
S.E. of regression	0.132708	Akaike info criterion	-1.182990
Sum squared resid	3.733604	Schwarz criterion	-1.120485
Log likelihood	131.7629	Hannan-Quinn criter.	-1.157738
F-statistic	2.026887	Durbin-Watson stat	1.267018
Prob(F-statistic)	0.111165		

Lampiran 7. Hasil Output Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	79.52334	Prob. F(2,210)	0.0000
Obs*R-squared	93.08872	Prob. Chi-Square(2)	0.0000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 04/27/21 Time: 12:36

Sample: 1 216

Included observations: 216

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.875051	3.071306	-1.587289	0.1140
INF	0.134257	0.041341	3.247551	0.0014
INT	0.850686	0.399635	2.128661	0.0344
ER	0.428404	0.313412	1.366901	0.1731
RESID(-1)	0.482220	0.065799	7.328661	0.0000
RESID(-2)	0.296840	0.066130	4.488761	0.0000

R-squared	0.430966	Mean dependent var	4.33E-15
Adjusted R-squared	0.417418	S.D. dependent var	0.204125
S.E. of regression	0.155802	Akaike info criterion	-0.853071
Sum squared resid	5.097626	Schwarz criterion	-0.759313
Log likelihood	98.13164	Hannan-Quinn criter.	-0.815192
F-statistic	31.80934	Durbin-Watson stat	1.790315
Prob(F-statistic)	0.000000		

Lampiran 8. Hasil Output Uji *Common Effect Model*

Dependent Variable: RS
 Method: Panel Least Squares
 Date: 04/27/21 Time: 12:22
 Sample: 2017M01 2019M12
 Periods included: 36
 Cross-sections included: 6
 Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.697036	4.014657	-1.419059	0.1574
I	-0.245469	0.052219	-4.700774	0.0000
IR	-5.737995	0.512288	-11.20073	0.0000
LN_KURS	1.148168	0.410699	2.795641	0.0057
R-squared	0.489299	Mean dependent var		0.105484
Adjusted R-squared	0.482072	S.D. dependent var		0.284763
S.E. of regression	0.204936	Akaike info criterion		-0.313889
Sum squared resid	8.903773	Schwarz criterion		-0.251384
Log likelihood	37.90003	Hannan-Quinn criter.		-0.288637
F-statistic	67.70514	Durbin-Watson stat		0.785527
Prob(F-statistic)	0.000000			

Lampiran 9. Hasil Output Uji *Fixed Model*

Dependent Variable: RS
 Method: Panel Least Squares
 Date: 04/27/21 Time: 12:22
 Sample: 2017M01 2019M12
 Periods included: 36
 Cross-sections included: 6
 Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.856997	3.820561	-1.533020	0.1268
INF	-0.209307	0.050008	-4.185473	0.0000
INT	-4.698289	0.524399	-8.959383	0.0000
ER	1.067324	0.390954	2.730052	0.0069

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.556506	Mean dependent var	0.105484
Adjusted R-squared	0.539366	S.D. dependent var	0.284763
S.E. of regression	0.193269	Akaike info criterion	-0.408694
Sum squared resid	7.732051	Schwarz criterion	-0.268057
Log likelihood	53.13894	Hannan-Quinn criter.	-0.351876
F-statistic	32.46853	Durbin-Watson stat	0.735669
Prob(F-statistic)	0.000000		

Lampiran 10. Hasil Output Uji *Random Effect Model*

Dependent Variable: RS
 Method: Panel EGLS (Cross-section random effects)
 Date: 04/27/21 Time: 12:22
 Sample: 2017M01 2019M12
 Periods included: 36
 Cross-sections included: 6
 Total panel (balanced) observations: 216
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.738978	3.796475	-1.511659	0.1321
INF	-0.236278	0.049450	-4.778153	0.0000
INT	-5.467099	0.494216	-11.06216	0.0000
ER	1.127138	0.388399	2.902014	0.0041

Effects Specification		S.D.	Rho
Cross-section random		0.021325	0.0120
Idiosyncratic random		0.193269	0.9880

Weighted Statistics			
R-squared	0.460839	Mean dependent var	0.087956
Adjusted R-squared	0.453209	S.D. dependent var	0.272217
S.E. of regression	0.201291	Sum squared resid	8.589871
F-statistic	60.40112	Durbin-Watson stat	0.769468
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.488374	Mean dependent var	0.105484
Sum squared resid	8.919887	Durbin-Watson stat	0.740999

Lampiran 11. Hasil Output Uji *Chow*

Redundant Fixed Effects Tests

Equation: FEM

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.273794	(5,207)	0.0000
Cross-section Chi-square	30.477812	5	0.0000

Cross-section fixed effects test equation:

Dependent Variable: RS

Method: Panel Least Squares

Date: 04/27/21 Time: 12:24

Sample: 2017M01 2019M12

Periods included: 36

Cross-sections included: 6

Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.697036	4.014657	-1.419059	0.1574
INF	-0.245469	0.052219	-4.700774	0.0000
INT	-5.737995	0.512288	-11.20073	0.0000
ER	1.148168	0.410699	2.795641	0.0057
R-squared	0.489299	Mean dependent var		0.105484
Adjusted R-squared	0.482072	S.D. dependent var		0.284763
S.E. of regression	0.204936	Akaike info criterion		-0.313889
Sum squared resid	8.903773	Schwarz criterion		-0.251384
Log likelihood	37.90003	Hannan-Quinn criter.		-0.288637
F-statistic	67.70514	Durbin-Watson stat		0.785527
Prob(F-statistic)	0.000000			

Lampiran 12. Hasil Output Uji *Hausman*

Correlated Random Effects - Hausman Test

Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.965284	3	0.0001

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
INF	-0.209307	-0.236278	0.000056	0.0003
INT	-4.698289	-5.467099	0.030744	0.0000
ER	1.067324	1.127138	0.001991	0.1801

Cross-section random effects test equation:

Dependent Variable: RS

Method: Panel Least Squares

Date: 04/27/21 Time: 12:24

Sample: 2017M01 2019M12

Periods included: 36

Cross-sections included: 6

Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.856997	3.820561	-1.533020	0.1268
INF	-0.209307	0.050008	-4.185473	0.0000
INT	-4.698289	0.524399	-8.959383	0.0000
ER	1.067324	0.390954	2.730052	0.0069

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.556506	Mean dependent var	0.105484
Adjusted R-squared	0.539366	S.D. dependent var	0.284763
S.E. of regression	0.193269	Akaike info criterion	-0.408694
Sum squared resid	7.732051	Schwarz criterion	-0.268057
Log likelihood	53.13894	Hannan-Quinn criter.	-0.351876
F-statistic	32.46853	Durbin-Watson stat	0.735669
Prob(F-statistic)	0.000000		

Lampiran 13. Hasil Output Uji *Lagrange Multiplier* (LM)

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	27.11250 (0.0000)	39.76075 (0.0000)	66.87325 (0.0000)
Honda	5.206967 (0.0000)	6.305613 (0.0000)	8.140623 (0.0000)
King-Wu	5.206967 (0.0000)	6.305613 (0.0000)	7.100042 (0.0000)
Standardized Honda	6.231087 (0.0000)	6.679041 (0.0000)	4.421398 (0.0000)
Standardized King-Wu	6.231087 (0.0000)	6.679041 (0.0000)	4.770928 (0.0000)
Gourierioux, et al.*	--	--	66.87325 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Lampiran 14. Hasil Output Statistik Deskriptif

	Ri	INF	INT	ER
Mean	-0,103483	0.259444	0.888218	9.540207
Median	0.112574	0.215000	0.877500	9.543735
Maximum	0.883333	0.970000	0.945000	9.628722
Minimum	-0.601969	-0.270000	0.835833	9.496346
Std. Dev.	0.284763	0.275745	0.028111	0.035016
Skewness	0.007495	0.478668	0.476970	0.452554
Kurtosis	2.743721	2.824031	2.249698	2.520083
Jarque-Bera	0.593135	8.527102	13.25658	9.445872
Probability	0.743366	0.014072	0.001322	0.008889
Sum	22.78452	56.04000	191.5150	2060.685
Sum Sq. Dev.	17.43440	16.34753	0.169904	0.263618
Observations	216	216	216	216

Lampiran 14. Daftar Riwayat Hidup Peneliti

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

Nama : Romanti Manurung
NPM : 21160600343
Tempat dan Tanggal Lahir : Jakarta, 29 Agustus 1996
Agama : Katholik
Kewarganegaraan : Indonesia
Alamat : Kampung Sawah RT 008/011, Semper Timur,
Cilincing, Jakarta Utara.
Telepon : 085714552589
Email : romantymnurung@gmail.com

Pendidikan Formal

SD KASIH, Jakarta : Lulus Tahun 2010
SMPN 231, Jakarta : Lulus Tahun 2012
SMKN 49, Jakarta : Lulus Tahun 2014
STIE Indonesia, Jakarta : Tahun 2016 sampai sekarang

Pekerjaan

: Karyawan Swasta
Alamat Kantor : Jl. Belitung Blok D-42, Kawasan Berikat
Nusantara, Sukapura, Jakarta Utara.

Pengalaman Organisasi

2010 - 2012	: Anggota PMR SMPN 231, Jakarta
2012 - 2013	: Anggota Tenis Meja SMKN 49, Jakarta
2013 - 2014	: Anggota Basket SMKN 49, Jakarta