

LAMPIRAN

Lampiran 1 – Data Penelitian

No	Kode	Year	Y (PBV)	X1 (SA)	X2 (DOL)	X3 (ROA)	X4 (PP)	X5 (DER)
1	APLN	2015	0,55	14,73	1,68	4,55	12,74	1,71
		2016	0,41	15,75	-26,38	3,65	0,59	1,58
		2017	0,36	13,96	5,64	6,54	17,25	1,5
		2018	0,27	14,99	3,14	0,65	-28,51	1,42
		2019	0,16	12,42	1,35	0,41	-24,68	1,3
2	ASRI	2015	1,17	5,86	1,68	3,66	-23,33	1,83
		2016	0,95	5,69	9,04	2,53	-2,44	1,81
		2017	0,82	5,91	3,26	6,68	44,24	1,42
		2018	0,69	6,36	-19,09	4,65	1,48	1,19
		2019	0,21	5,93	-0,58	4,63	-12,57	1,07
3	BAPA	2015	0,68	0,17	1,72	0,69	-47,29	0,74
		2016	1,67	0,05	1,15	1,01	40,91	0,67
		2017	1,84	0,02	15,77	7,38	36,49	0,49
		2018	1	0,74	1,62	2,87	-38,73	0,35
		2019	0,49	0,97	-0,05	3,46	-14,82	0,06
4	BEST	2015	0,9	2,37	2,5	4,58	-18,18	0,52
		2016	0,84	3,31	2,94	6,46	20	0,54
		2017	0,66	2,84	1,97	8,45	22,04	0,49
		2018	0,67	2,88	2,91	6,72	-4,3	0,51
		2019	0,23	2,9	7,38	5,94	-1,27	0,43
5	BIPP	2015	0,36	13,19	32,07	9,45	13,15	0,23
		2016	0,34	9,96	-39,22	1,65	2,01	0,37
		2017	0,33	8,98	46,68	-1,77	-4,48	0,44
		2018	0,38	7,35	7,88	-3,84	20,07	0,82
		2019	0,23	7,3	-0,62	0,22	174,91	0,94
6	BKSL	2015	0,43	1,71	-2,73	0,55	-21,43	0,7
		2016	0,68	1,6	6,98	4,95	115,54	0,59
		2017	1,04	1,42	-0,48	3,13	34,55	0,51
		2018	0,57	1,33	1,13	2,27	-18,89	0,53
		2019	0,26	1,21	2,94	0,4	-27,75	0,61
7	BSDE	2015	1,59	2,23	-3,86	6,53	10,61	0,63

		2016	1,41	2,15	-2,5	5,32	5,03	0,57
		2017	1,08	1,68	2,61	11,29	58,66	0,57
		2018	0,89	1,3	1,85	3,27	-35,94	0,72
		2019	0,39	1,16	11,66	5,75	6,88	0,62
8	CTRA	2015	1,47	11,28	0,12	6,62	18,52	1,01
		2016	1,38	10,44	2,88	4,03	-10,31	1,03
		2017	1,26	9,87	4,68	3,18	-4,4	1,05
		2018	1,28	9,08	1,46	3,78	19,05	1,06
		2019	0,53	8,53	2,61	3,55	-0,81	1,04
9	DART	2015	0,34	0,48	1,49	3,1	-34,57	0,67
		2016	0,31	1,25	2,14	3,16	-10,44	0,67
		2017	0,27	4,51	2,12	0,47	-40,91	0,79
		2018	0,25	13,34	4,73	0,19	-14,92	0,93
		2019	0,27	12,68	-186,34	-3,79	21,62	1,08
10	DILD	2015	1,11	2,19	-0,19	4,07	20,4	1,16
		2016	0,9	2,06	-8,33	2,51	3,43	1,34
		2017	0,51	1,75	13,08	2,07	-3,23	1,08
		2018	0,53	1,67	-3	1,37	15,88	1,18
		2019	0,34	1,58	66,08	2,96	7,2	1,04
11	DMAS	2015	1,38	2,29	0,87	17,09	48,6	0,12
		2016	1,57	3,91	1,45	9,71	-30,28	0,06
		2017	1,18	4,28	0,84	8,8	-16,15	0,07
		2018	1,67	4,17	1,04	6,62	-22,46	0,04
		2019	1,14	4,07	1,04	17,53	155,76	0,17
12	EMDE	2015	0,88	2,63	7,95	5,12	4,51	0,81
		2016	1,22	2,12	6,22	4,8	1,58	0,98
		2017	1,11	1,74	2,89	5,68	20,05	1,37
		2018	0,97	1,21	1,99	0,77	-42,61	1,61
		2019	0,86	1,11	11,49	-1,62	-27,44	1,78
13	GAMA	2015	0,46	3,9	3,63	0,37	-22,3	0,22
		2016	0,46	3,72	1,61	0,09	-55,2	0,23
		2017	0,48	3,49	-2,88	0,03	24,04	0,28
		2018	0,46	3,5	22,7	0,11	16,46	0,25
		2019	0,45	3,42	-6	0,14	-4,36	0,26
14	GPRA	2015	0,84	2,98	0,79	4,63	-26,4	0,66
		2016	0,47	2,64	-11,58	2,99	3,1	0,55
		2017	0,41	4,35	1,36	2,49	-14,51	0,45

		2018	0,4	2,77	1,92	3,28	18,77	0,42
		2019	0,19	2,41	-1,2	3,24	-8,7	0,51
15	GWSA	2015	0,19	3,13	-2,29	18,57	-52,42	0,09
		2016	0,17	2,91	-1,21	3,02	68,9	0,07
		2017	0,18	2,66	0,29	2,62	-39,91	0,08
		2018	0,23	2,97	0,2	2,81	58,16	0,09
		2019	0,1	2,69	0,9	1,66	-44,37	0,09
16	JRPT	2015	2,44	1,16	1,76	11,48	11,04	0,83
		2016	2,47	1,01	1,6	12	10,73	0,73
		2017	1,9	1,27	12,9	11,79	1,02	0,58
		2018	1,22	1,27	2,24	9,96	-3,11	0,57
		2019	0,72	1,34	-0,6	9,29	3,98	0,51
17	KIJA	2015	1,09	22,51	-2,53	3,4	12,18	0,96
		2016	1,21	21,49	-7,29	3,97	-6,65	0,9
		2017	0,87	21,03	-34,31	1,33	2,17	0,91
		2018	0,86	19,07	3,63	0,57	-9,45	0,95
		2019	0,41	17,57	-6,09	1,16	-16,89	0,93
18	LPCK	2015	1,4	3,35	0,46	16,71	17,61	0,51
		2016	0,73	1,55	1,51	9,55	-27,15	0,33
		2017	0,22	0,81	10,87	2,98	-2,83	0,6
		2018	0,17	1,02	9,32	21,98	47,19	0,23
		2019	0,17	0,77	3,41	3,14	-23,3	0,12
19	LPKR	2015	1,22	6,61	2,6	2,48	-23,55	1,18
		2016	0,81	6,36	1,16	2,69	18,27	1,07
		2017	0,33	6,79	168,12	1,51	-0,15	0,9
		2018	0,29	10,84	4,45	3,47	18,42	0,96
		2019	0,31	9,75	158,82	-3,74	-1,12	0,6
20	MMLP	2015	1,57	0,42	-3,79	3,58	15,2	0,26
		2016	1,01	0,34	28,3	10,07	7,23	0,21
		2017	0,84	0,23	-1,39	5,46	19,09	0,15
		2018	0,56	0,2	-0,09	4,62	43,32	0,15
		2019	0,18	0,12	-0,23	4,05	11,61	0,2
21	MTLA	2015	1,05	10,05	9,14	6,63	-2,55	0,64
		2016	1	9,86	6,64	8,05	4,97	0,57
		2017	0,92	7,74	6,84	11,43	10,51	0,61
		2018	0,98	15,14	-0,89	20,97	9,12	0,51
		2019	0,63	6,31	-1,94	7,98	1,81	0,59

22	NIRO	2015	0,8	5,53	-0,71	-0,89	105,82	0,14
		2016	0,56	4,44	-0,32	-0,83	-47,8	0,28
		2017	0,55	4,6	-2,51	0,08	44,47	0,34
		2018	0,48	3,08	-41,32	-0,46	21,06	0,24
		2019	0,51	3,03	3,38	-0,51	11,15	0,28
23	PPRO	2015	1,69	31,48	1,08	5,65	171,22	1,11
		2016	1,25	22,63	-0,03	4,14	42,84	1,97
		2017	1,94	15,45	0,99	3,66	25,99	1,51
		2018	1,54	13,17	-1,45	3,02	-5,64	1,83
		2019	0,7	13,78	1,39	1,37	-36,46	2,98
24	PWON	2015	2,65	7,76	-2,33	7,46	19,44	0,99
		2016	2,73	8,22	4,61	8,61	4,67	0,88
		2017	2,15	7,2	1,05	8,67	18,76	0,83
		2018	2,22	6,93	1,63	11,3	23,16	0,63
		2019	0,96	7,95	8,52	12,42	1,71	0,44
25	RODA	2015	2,82	0,4	-0,15	14,84	54,14	0,29
		2016	1	0,33	1,68	1,78	-51,31	0,24
		2017	2,14	0,28	1,51	1,05	-41,66	0,41
		2018	1,56	0,21	8,68	0	-18,94	0,46
		2019	0,28	0,14	48,75	-7,06	34,38	0,61
26	SMDM	2015	0,18	10,45	1,89	2,39	38,68	0,29
		2016	0,21	10,22	5,12	0,66	-14,37	0,25
		2017	0,22	9,74	-0,11	0,63	-5,3	0,26
		2018	0,26	9,54	21,03	2,7	15,12	0,24
		2019	0,14	9,05	-2,51	2,28	5,58	0,22
27	SMRA	2015	3,01	2,24	14,72	5,67	-2,32	1,49
		2016	2,4	2,17	4,41	2,91	-4,01	1,55
		2017	1,55	1,95	-8,55	2,46	4,5	1,59
		2018	1,85	1,62	81,53	2,96	0,37	1,57
		2019	0,65	1,38	-1,38	2,51	4,95	1,59

Lampiran 2 – Analisis Deskriptif

. xtsum PBV SA DOL ROA PP DER

Variable		Mean	Std. Dev.	Min	Max	Observations
PBV	overall	.8840741	.6547123	.1	3.01	N = 135
	between		.5306184	.174	2.142	n = 27
	within		.3943311	-.3959259	2.144074	T = 5
SA	overall	5.682593	5.770257	.02	31.48	N = 135
	between		5.499583	.262	20.334	n = 27
	within		1.988292	-.4494074	17.86059	T = 5
DOL	overall	4.109704	28.98967	-186.34	168.12	N = 135
	between		15.67842	-35.172	67.03	n = 27
	within		24.53417	-147.0583	105.1997	T = 5
ROA	overall	4.44837	4.795457	-7.06	21.98	N = 135
	between		3.589847	-.522	11.95	n = 27
	within		3.239459	-4.73363	17.28237	T = 5
PP	overall	6.52437	37.27266	-55.2	174.91	N = 135
	between		14.16473	-15.844	41.132	n = 27
	within		34.563	-69.52563	140.3024	T = 5
DER	overall	.7306667	.5160111	.04	2.98	N = 135
	between		.4866384	.084	1.88	n = 27
	within		.1911013	-.0393333	1.830667	T = 5

Lampiran 3 – Uji Korelasi

. corr SA DOL ROA PP DER
(obs=135)

	SA	DOL	ROA	PP	DER
SA	1.0000				
DOL	-0.1052	1.0000			
ROA	-0.0781	-0.0198	1.0000		
PP	0.1681	-0.0333	0.1990	1.0000	
DER	0.3671	-0.0093	-0.1932	-0.0538	1.0000

Lampiran 4 – Uji Regresi Data Panel

CE (Common Effect)

```
. regress YPBV X1SA X2DOL X3ROA X4PP X5DER
```

Source	SS	df	MS	Number of obs	=	135
				F(5, 129)	=	8.05
Model	13.6579042	5	2.73158084	Prob > F	=	0.0000
Residual	43.7809551	129	.339387248	R-squared	=	0.2378
				Adj R-squared	=	0.2082
Total	57.4388593	134	.428648203	Root MSE	=	.58257

YPBV	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
X1SA	-.0158274	.0096396	-1.64	0.103	-.0348996 .0032448
X2DOL	-.0002128	.0017471	-0.12	0.903	-.0036694 .0032439
X3ROA	.0564243	.0109154	5.17	0.000	.0348278 .0780207
X4PP	.0011952	.0014087	0.85	0.398	-.001592 .0039824
X5DER	.4369864	.1070243	4.08	0.000	.2252362 .6487366
_cons	.396804	.1105072	3.59	0.000	.1781627 .6154453

FE (Fixed Effect)

```
. xtreg PBV SA DOL ROA PP DER, fe
```

```
Fixed-effects (within) regression      Number of obs   =    135
Group variable: No                     Number of groups =    27

R-sq:  within = 0.1117                  Obs per group: min =    5
      between = 0.1646                                     avg   =    5.0
      overall  = 0.1453                                     max   =    5

F(5,103) = 2.59
corr(u_i, Xb) = 0.0172                    Prob > F = 0.0299
```

PBV	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
SA	.0155051	.0204723	0.76	0.451	-.0250968 .056107
DOL	-.0012591	.00156	-0.81	0.421	-.004353 .0018348
ROA	.0359538	.0120068	2.99	0.003	.0121412 .0597664
PP	.0003373	.0011411	0.30	0.768	-.0019258 .0026004
DER	.2704271	.2102882	1.29	0.201	-.14663 .6874841
_cons	.4414111	.235233	1.88	0.063	-.025118 .9079402
sigma_u	.48509395				
sigma_e	.42390144				
rho	.56701514	(fraction of variance due to u_i)			

```
F test that all u_i=0:      F(26, 103) = 5.41          Prob > F = 0.0000
```

RE (Random Effect)

. xtreg PBV SA DOL ROA PP DER, re

```

Random-effects GLS regression      Number of obs   =   135
Group variable: No                 Number of groups =    27

R-sq:  within = 0.1035              Obs per group:  min =    5
          between = 0.3158            avg =           5.0
          overall = 0.2232           max =           5

Wald chi2(5) = 20.99
corr(u_i, X) = 0 (assumed)         Prob > chi2     = 0.0008
    
```

PBV	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
SA	-.0025846	.0128291	-0.20	0.840	-.0277292	.0225601
DOL	-.0011135	.0014642	-0.76	0.447	-.0039832	.0017562
ROA	.0429909	.0108568	3.96	0.000	.021712	.0642699
PP	.0006118	.0011074	0.55	0.581	-.0015587	.0027823
DER	.3141315	.1389446	2.26	0.024	.0418051	.5864579
_cons	.4785805	.1613778	2.97	0.003	.1622858	.7948752
sigma_u	.42596122					
sigma_e	.42390144					
rho	.50242365	(fraction of variance due to u_i)				

Lampiran 5 – Uji Model

Uji Chow

. xtreg PBV SA DOL ROA PP DER, fe

```

Fixed-effects (within) regression  Number of obs   =   135
Group variable: No                 Number of groups =    27

R-sq:  within = 0.1117              Obs per group:  min =    5
          between = 0.1646            avg =           5.0
          overall = 0.1453           max =           5

F(5,103) = 2.59
corr(u_i, Xb) = 0.0172             Prob > F        = 0.0299
    
```

PBV	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
SA	.0155051	.0204723	0.76	0.451	-.0250968	.056107
DOL	-.0012591	.00156	-0.81	0.421	-.004353	.0018348
ROA	.0359538	.0120068	2.99	0.003	.0121412	.0597664
PP	.0003373	.0011411	0.30	0.768	-.0019258	.0026004
DER	.2704271	.2102882	1.29	0.201	-.14663	.6874841
_cons	.4414111	.235233	1.88	0.063	-.025118	.9079402
sigma_u	.48509395					
sigma_e	.42390144					
rho	.56701514	(fraction of variance due to u_i)				

F test that all u_i=0: F(26, 103) = 5.41 Prob > F = 0.0000

Uji LM

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

$$PBV[No,t] = Xb + u[No] + e[No,t]$$

Estimated results:

	Var	sd = sqrt(Var)
PBV	.4286482	.6547123
e	.1796924	.4239014
u	.181443	.4259612

Test: Var(u) = 0

chibar2(01) = 51.02
 Prob > chibar2 = 0.0000

Uji Hausman

```
. hausman fe re
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
SA	.0155051	-.0025846	.0180896	.0159539
DOL	-.0012591	-.0011135	-.0001456	.0005384
ROA	.0359538	.0429909	-.0070371	.0051276
PP	.0003373	.0006118	-.0002745	.0002753
DER	.2704271	.3141315	-.0437044	.1578466

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 4.61
 Prob>chi2 = 0.4649

Lampiran 6 – Uji Asumsi Klasik

Uji Multikolenaritas

. vif

Variable	VIF	1/VIF
SA	1.22	0.818618
DER	1.20	0.830439
PP	1.09	0.918688
ROA	1.08	0.924375
DOL	1.01	0.987362
Mean VIF	1.12	

Uji Heteroskedastisitas

. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of PBV

chi2(1) = 27.05

Prob > chi2 = 0.0000

Uji Autokorelasi

. xtserial PBV SA DOL ROA PP DER

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 26) = 6.390

Prob > F = 0.0179

Lampiran 7 – Model Regresi Data Panel Teknik Robust

```
. xtreg YPBV X1SA X2DOL X3ROA X4PP X5DER, robust

Random-effects GLS regression           Number of obs   =       135
Group variable: No                      Number of groups =        27

R-sq:                                   Obs per group:
    within = 0.1035                      min =           5
    between = 0.3158                     avg =          5.0
    overall = 0.2232                     max =           5

Wald chi2(5) =       18.84
corr(u_i, X) = 0 (assumed)              Prob > chi2     =       0.0021
```

(Std. Err. adjusted for 27 clusters in No)

YPBV	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
X1SA	-.0025846	.0118957	-0.22	0.828	-.0258997	.0207306
X2DOL	-.0011135	.0009028	-1.23	0.217	-.002883	.000656
X3ROA	.0429909	.0147523	2.91	0.004	.014077	.0719049
X4PP	.0006118	.0012379	0.49	0.621	-.0018144	.0030381
X5DER	.3141315	.1982083	1.58	0.113	-.0743496	.7026126
_cons	.4785805	.1309148	3.66	0.000	.2219923	.7351687
sigma_u	.42596122					
sigma_e	.42390144					
rho	.50242365	(fraction of variance due to u_i)				

Lampiran 8 – Model Regresi Data Panel Teknik GLS

```
. xtglm PBV SA DOL ROA PP DER
```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
 Panels: homoskedastic
 Correlation: no autocorrelation

```
Estimated covariances = 1          Number of obs = 135
Estimated autocorrelations = 0      Number of groups = 27
Estimated coefficients = 6          Time periods = 5
Log likelihood = -115.5466          Wald chi2(5) = 42.11
                                   Prob > chi2 = 0.0000
```

PBV	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
SA	-.0158274	.009423	-1.68	0.093	-.0342961 .0026412
DOL	-.0002128	.0017078	-0.12	0.901	-.00356 .0031345
ROA	.0564243	.0106701	5.29	0.000	.0355112 .0773373
PP	.0011952	.001377	0.87	0.385	-.0015038 .0038942
DER	.4369864	.104619	4.18	0.000	.231937 .6420358
_cons	.396804	.1080236	3.67	0.000	.1850816 .6085264

Lampiran 9 – Hasil Uji Plagiasi

Cek Turnitin Skripsi Robin 20170101068

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