Lampiran

Lampiran 1. Daftar Nama Perusahaan Sub Sektor Konstruksi Berat dan Teknik Sipil yang Terdaftar di Bursa Efek Indonesia

No	Code	Nama Perusahaan	Kriteria		Sampel
			1	2	
1	ACST	Acset Indonusa Tbk	√	√	1
2	ADHI	Adhi Karya (Persero) Tbk.	√	√	2
3	BUKK	Bukaka Teknik Utama Tbk.	√	√	3
4	DGIK	Nusa Konstruksi Enjiniring Tbk	√	√	4
5	FIMP	Fimperkasa Utama Tbk.	√	√	5
6	IDPR	Indonesia Pondasi Raya Tbk.	√	√	6
7	JKON	Jaya Konstruksi Manggala Pratama Tbk.	√	√	7
8	MTPS	Meta Epsi Tbk.	√	-	-
9	MTRA	Mitra Pemuda Tbk.	√	-	-
10	NRCA	Nusa Raya Cipta Tbk.	√	√	8
11	PBSA	Paramita Bangun Sarana Tbk.	√	√	9
12	PPRE	PP Presisi Tbk.	√	√	10
13	PTDU	Djasa Ubersakti Tbk.	√	√	11
14	PTPP	PP (Persero) Tbk.	√	√	12
15	PTPW	Pratama Widya Tbk.	√	√	13
16	RONY	Aesler Grup Internasional Tbk.	√	-	-
17	SSIA	Surya Semesta Internusa Tbk.	√	√	14
18	TAMA	Lancartama Sejati Tbk.	√	√	15
19	TOPS	Totalindo Eka Persada Tbk.	√	-	-
20	TOTL	Total Bangun Persada Tbk.	√	√	16
21	WEGE	Wijaya Karya Bangunan Gedung Tbk.	√	√	17
22	WIKA	Wijaya Karya (Persero) Tbk.	√	√	18
23	WSKT	Waskita Karya (Persero) Tbk.	√	√	19

LAMPIRAN

Lampiran 2. Data *Return on Asset*, *Debt to Equity Ratio* dan Harga Saham Pada Perusahaan Sub Sektor Konstruksi Berat dan Teknik Sipil

Kode Saham	Tahun	ROA (%)	DER (%)	Harga Saham (Rp)
ACST	2021	-27.70	122.16	210
	2022	-27.01	214.61	157
	2023	-10.6	558.69	136
ADHI	2021	0.22	605.24	895
	2022	0.44	353.17	484
	2023	0.72	339.23	321
BUKK	2021	9.22	57.49	1215
	2022	7.39	63.51	1200
	2023	8.49	84.81	1100
DGIK	2021	0.78	55.35	197
	2022	0.90	48.82	132
	2023	2.75	46.33	96
FIMP	2021	-2.84	11.88	41
	2022	1.54	17.98	76
	2023	1.85	13.08	76
IDPR	2021	-9.62	136.88	190
	2022	-0.08	144.55	178
	2023	1.98	154.12	139
JKON	2021	-0.77	56.39	124
	2022	4.91	50.51	119
	2023	5.5	43.92	89
NRCA	2021	24.41	83.61	290
	2022	3.04	103.94	302
	2023	4.26	94.97	332
PBSA	2021	10.72	33.73	730

Kode Saham	Tahun	ROA (%)	DER (%)	Harga Saham (Rp)
	2022	15.62	32.91	304
	2023	24.43	33.23	306
PPRE	2021	2.09	135.95	174
	2022	2.39	140.88	124
	2023	2.41	116.13	79
PTDU	2021	0.87	26.22	190
	2022	-23.65	301.01	58
	2023	-16.08	493.37	50
PTPP	2021	0.65	287.81	990
	2022	0.63	288.72	715
	2023	0.22	273.27	428
PTPW	2021	9.62	3.91	725
	2022	13.73	13.67	900
	2023	14.69	16.54	975
SSIA	2021	-2.47	91.39	484
	2022	2.51	94.62	274
	2023	2.75	89.42	434
TAMA	2021	0.05	247.84	60
	2022	-2.49	235.63	50
	2023	-3.29	266.41	16
TOTL	2021	3.73	121.39	316
	2022	3.06	141.13	302
	2023	5.51	193.57	376
WEGE	2021	3.62	150.84	190
	2022	4.24	113.56	149
	2023	0.84	117.35	80
WIKA	2021	0.31	297.97	1105
	2022	0.02	329.14	800

Kode Saham	Tahun	ROA (%)	DER (%)	Harga Saham (Rp)
	2023	-11.86	58.93	240
WSKT	2021	-1.77	570.06	635
	2022	-1.7	589.61	360
	2023	-4.2	597.24	202

Lampiran 3. Analisis Statistik Deskripsi

	Y	X1	X2
Mean	406.0444	2.372889	171.4044
Maximum	1215.000	14.69000	605.2400
Minimum	16.00000	-4.200000	3.910000
Std. Dev.	358.4391	4.076676	165.0826
Observations	45	45	45

Lampiran 4. Hasil Output Eviews 12 Estimasi Regresi Data Panel

(1) *Common Effect Model* (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/13/25 Time: 14:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	46.51190	79.98013	0.581543	0.5640
X1	66.46429	11.81385	5.625965	0.0000
X2	1.177450	0.291740	4.035954	0.0002

Root MSE	264.5088	R-squared	0.443059
Mean dependent var	406.0444	Adjusted R-squared	0.416538
S.D. dependent var	358.4391	S.E. of regression	273.7926
Akaike info criterion	14.12696	Sum squared resid	3148421.
Schwarz criterion	14.24740	Log likelihood	-314.8566
Hannan-Quinn criter.	14.17186	F-statistic	16.70595
Durbin-Watson stat	0.512466	Prob(F-statistic)	0.000005

(2) *Fixed Effect Model* (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/13/25 Time: 14:27
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.426334	76.56483	0.110055	0.9132
X1	12.53354	12.75378	0.982731	0.3342
X2	2.146254	0.408772	5.250488	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	98.79959	R-squared	0.922297
Mean dependent var	406.0444	Adjusted R-squared	0.877895
S.D. dependent var	358.4391	S.E. of regression	125.2513
Akaike info criterion	12.77962	Sum squared resid	439261.1
Schwarz criterion	13.46214	Log likelihood	-270.5414
Hannan-Quinn criter.	13.03405	F-statistic	20.77157
Durbin-Watson stat	2.032607	Prob(F-statistic)	0.000000

(3) *Random Effect Model* (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/25 Time: 14:15
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.67396	89.57487	0.855976	0.3969
X1	37.03888	10.48736	3.531764	0.0010
X2	1.408839	0.297839	4.730204	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	243.3170	0.7905
Idiosyncratic random	125.2513	0.2095

Weighted Statistics

Root MSE	135.4733	R-squared	0.358249
Mean dependent var	115.6759	Adjusted R-squared	0.327690
S.D. dependent var	171.0213	S.E. of regression	140.2281
Sum squared resid	825885.1	F-statistic	11.72298
Durbin-Watson stat	1.268282	Prob(F-statistic)	0.000090

Unweighted Statistics

R-squared	0.282946	Mean dependent var	406.0444
Sum squared resid	4053547.	Durbin-Watson stat	0.258405

Lampiran 5. Hasil Output Eviews 12 Pemilihan Model Regresi Data Panel

(1) Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.335077	(14,28)	0.0000
Cross-section Chi-square	88.630304	14	0.0000

(2) Uji Hausman

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.644727	2	0.0618

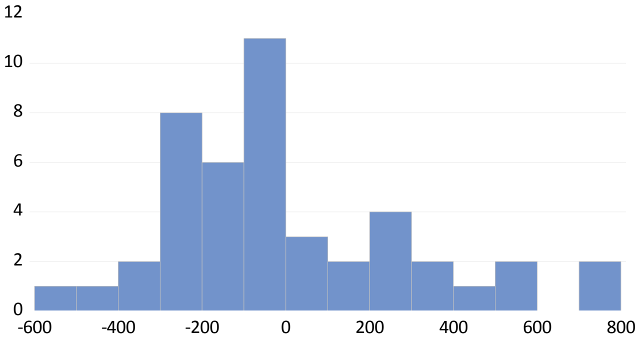
(3) Uji Lagrange Multiplier (LM)

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	17.58958 (0.0000)	0.819674 (0.3653)	18.40926 (0.0000)
Honda	4.193994 (0.0000)	0.905359 (0.1826)	3.605787 (0.0002)
King-Wu	4.193994 (0.0000)	0.905359 (0.1826)	2.329686 (0.0099)
Standardized Honda	4.779502 (0.0000)	1.490523 (0.0680)	1.051602 (0.1465)
Standardized King-Wu	4.779502 (0.0000)	1.490523 (0.0680)	0.544082 (0.2932)
Gourieroux, et al.	--	--	18.40926 (0.0000)

Lampiran 6. Hasil Output Eviews 12 Uji Asumsi Klasik

(1) Uji Normalitas



Series: Standardized Residuals	
Sample 2021 2023	
Observations 45	
Mean	-4.55e-14
Median	-46.78849
Maximum	760.1333
Minimum	-560.5259
Std. Dev.	303.5227
Skewness	0.808453
Kurtosis	3.196901
Jarque-Bera	4.974663
Probability	0.083132

(2) Uji Multikolinearitas

	ROA	DER
ROA	1.000000	-0.515260
DER	-0.515260	1.000000

(3) Uji Heterokedastisitas

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/25 Time: 17:56
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	131.0256	64.94420	2.017511	0.0501
ROA	14.75750	8.798139	1.677343	0.1009
DER	0.385396	0.232562	1.657173	0.1049

(4) Uji Autokolerasi

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/25 Time: 18:19
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.67396	89.57487	0.855976	0.3969
X1	37.03888	10.48736	3.531764	0.0010
X2	1.408839	0.297839	4.730204	0.0000

Effects Specification			S.D.	Rho
Cross-section random			243.3170	0.7905
Idiosyncratic random			125.2513	0.2095

Weighted Statistics			
Root MSE	135.4733	R-squared	0.358249
Mean dependent var	115.6759	Adjusted R-squared	0.327690
S.D. dependent var	171.0213	S.E. of regression	140.2281
Sum squared resid	825885.1	F-statistic	11.72298
Durbin-Watson stat	1.268282	Prob(F-statistic)	0.000090

Unweighted Statistics			
R-squared	0.282946	Mean dependent var	406.0444
Sum squared resid	4053547.	Durbin-Watson stat	0.258405

Lampiran 7. Hasil Output Eviews 12 Uji Regresi Data Panel

(1) Uji Regresi Data Panel

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/25 Time: 14:15
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.67396	89.57487	0.855976	0.3969
X1	37.03888	10.48736	3.531764	0.0010
X2	1.408839	0.297839	4.730204	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	243.3170	0.7905
Idiosyncratic random	125.2513	0.2095

Weighted Statistics

Root MSE	135.4733	R-squared	0.358249
Mean dependent var	115.6759	Adjusted R-squared	0.327690
S.D. dependent var	171.0213	S.E. of regression	140.2281
Sum squared resid	825885.1	F-statistic	11.72298
Durbin-Watson stat	1.268282	Prob(F-statistic)	0.000090

Unweighted Statistics

R-squared	0.282946	Mean dependent var	406.0444
Sum squared resid	4053547.	Durbin-Watson stat	0.258405

(2) Uji F

Dependent Variable: Y			
Method: Panel EGLS (Cross-section random effects)			
Date: 05/13/25 Time: 14:15			
Sample: 2021 2023			
Periods included: 3			
Cross-sections included: 15			
Total panel (balanced) observations: 45			
Swamy and Arora estimator of component variances			
Root MSE	135.4733	R-squared	0.358249
Mean dependent var	115.6759	Adjusted R-squared	0.327690
S.D. dependent var	171.0213	S.E. of regression	140.2281
Sum squared resid	825885.1	F-statistic	11.72298
Durbin-Watson stat	1.268282	Prob(F-statistic)	0.000090

(3) Uji t

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/25 Time: 14:15
Sample: 2021 2023
Periods included: 3
Cross-sections included: 15
Total panel (balanced) observations: 45
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.67396	89.57487	0.855976	0.3969
X1	37.03888	10.48736	3.531764	0.0010
X2	1.408839	0.297839	4.730204	0.0000

(4) Koefisien Determinasi (R^2)

Dependent Variable: Y			
Method: Panel EGLS (Cross-section random effects)			
Date: 05/13/25 Time: 14:15			
Sample: 2021 2023			
Periods included: 3			
Cross-sections included: 15			
Total panel (balanced) observations: 45			
Swamy and Arora estimator of component variances			
Root MSE	135.4733	R-squared	0.358249
Mean dependent var	115.6759	Adjusted R-squared	0.327690
S.D. dependent var	171.0213	S.E. of regression	140.2281
Sum squared resid	825885.1	F-statistic	11.72298
Durbin-Watson stat	1.268282	Prob(F-statistic)	0.000090