

LAMPIRAN

Lampiran 1 Daftar Nama Perusahaan Yang Menjadi Sampel

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	LPLI	Star Pacific Tbk
2	PWON	Pakuwon Jati Tbk.
3	DART	Duta Anggada Realty Tbk.
4	RDTX	Roda Vivatex Tbk
5	SMRA	Summarecon Agung Tbk.
6	DILD	Intiland Development Tbk.
7	MTSM	Metro Realty Tbk.
8	PLIN	Plaza Indonesia Realty Tbk.
9	MDLN	Modernland Realty Tbk.
10	CTRA	Ciputra Development Tbk.
11	DUTI	Duta Pertiwi Tbk
12	JRPT	Jaya Real Property Tbk.
13	OMRE	Indonesia Prima Property Tbk
14	PUDP	Pudjiadi Prestige Tbk.
15	BIPP	Bhuwanatala Indah Permai Tbk.
16	KIJA	Kawasan Industri Jababeka Tbk.
17	SMDM	Suryamas Dutamakmur Tbk.
18	LPKR	Lippo Karawaci Tbk.
19	BKSL	Sentul City Tbk.
20	LPCK	Lippo Cikarang Tbk
21	RBMS	Ristia Bintang Mahkotasejati Tbk.
22	FMII	Fortune Mate Indonesia Tbk
23	GMTD	Gowa Makassar Tourism Development Tbk
24	INPP	Indonesian Paradise Property Tbk.
25	ASRI	Alam Sutera Realty Tbk.
26	BKDP	Bukit Darmo Property Tbk
27	GPRA	Perdana Gapuraprima Tbk.
28	BAPA	Bekasi Asri Pemula Tbk.
29	BSDE	Bumi Serpong Damai Tbk.
30	BCIP	Bumi Citra Permai Tbk.
31	MKPI	Metropolitan Kentjana Tbk.
32	APLN	Agung Podomoro Land Tbk.
33	EMDE	Megapolitan Developments Tbk.
34	GWSA	Greenwood Sejahtera Tbk.

35	MTLA	Metropolitan Land Tbk.
36	BEST	Bekasi Fajar Industrial Estate
37	NIRO	City Retail Developments Tbk.
38	TARA	PT Agung Semesta Sejahtera Tbk.
39	BIKA	Binakarya Jaya Abadi Tbk.
40	DMAS	Puradelta Lestari Tbk.
41	MMLP	Mega Manunggal Property Tbk.
42	PPRO	PP Properti Tbk.
43	ARMY	Armidian Karyatama Tbk.
44	CSIS	Cahayasakti Investindo Sukses
45	CITY	Natura City Developments Tbk.
46	MPRO	Maha Properti Indonesia Tbk.
47	POLL	Pollux Properti Indonesia Tbk.
48	SATU	Kota Satu Properti Tbk.
49	URBN	Urban Jakarta Propertindo Tbk.

Lampiran 2 Rincian Data Sebelum Dilakukan Winsorized

NO	KODE	TAHUN	AUD	UKA	UKA	KOMP	LKDT	UKAP
1	LPLI	2018	81	3	3	14	3.786	0
		2019	147	3	3	8	4.491	0
		2020	117	3	3	8	4.329	0
2	PWON	2018	84	3	3	12	2.312	1
		2019	130	3	3	13	2.859	1
		2020	98	3	3	13	1.981	1
3	DART	2018	87	3	3	5	0.394	1
		2019	182	3	3	5	0.179	1
		2020	130	3	3	5	0.299	1
4	RDTX	2018	79	2	2	3	4.495	0
		2019	83	2	2	3	2.087	0
		2020	118	2	2	4	2.747	0
5	SMRA	2018	85	3	3	75	1.453	1
		2019	86	3	3	78	1.237	1
		2020	90	3	3	82	1.422	1
6	DILD	2018	85	3	3	10	1.010	0
		2019	84	3	3	23	1.177	0
		2020	119	3	3	23	1.046	0
7	MTSM	2018	84	2	2	1	3.478	0
		2019	139	2	2	1	1.651	0
		2020	85	3	3	1	1.546	0
8	PLIN	2018	88	3	3	7	1.244	1
		2019	87	3	3	7	1.643	1
		2020	90	3	3	3	2.949	1
9	MDLN	2018	87	3	3	32	2.195	0
		2019	99	3	3	34	0.907	0
		2020	148	3	3	37	0.257	0
10	CTRA	2018	86	3	3	11	2.020	1
		2019	99	3	3	11	2.174	1
		2020	103	3	3	11	1.778	1
11	DUTI	2018	46	3	3	23	3.604	0
		2019	43	3	3	23	3.832	0
		2020	74	3	3	1	3.196	0
12	JRPT	2018	79	3	3	8	1.127	0
		2019	80	3	3	8	1.147	0

		2020	85	3	3	8	1.291	0
13	OMRE	2018	86	3	3	11	1.033	1
		2019	151	3	3	22	1.668	1
		2020	151	3	3	19	0.871	1
14	PUDP	2018	80	3	3	9	3.958	0
		2019	80	3	3	9	4.039	0
		2020	117	3	3	8	7.370	0
15	BIPP	2018	87	3	3	18	1.587	0
		2019	121	3	3	20	1.809	0
		2020	145	3	3	22	2.610	0
16	KIJA	2018	86	3	3	20	7.147	0
		2019	106	3	3	23	6.118	0
		2020	88	3	3	33	6.179	0
17	SMDM	2018	67	3	3	26	2.285	0
		2019	66	3	3	12	2.067	0
		2020	67	3	3	12	2.507	0
18	LPKR	2018	151	3	3	152	4.028	0
		2019	143	4	4	150	5.406	0
		2020	130	4	4	164	3.128	0
19	BKSL	2018	86	3	3	17	1.470	0
		2019	121	3	3	20	1.431	0
		2020	166	3	3	21	1.403	0
20	LPCK	2018	60	3	3	17	5.957	0
		2019	141	3	3	15	6.624	0
		2020	125	3	3	7	3.130	0
21	RBMS	2018	78	3	3	4	2.115	0
		2019	86	3	3	5	2.670	0
		2020	90	3	3	5	2.075	0
22	FMII	2018	81	3	3	3	3.235	0
		2019	143	3	3	3	2.905	0
		2020	148	3	3	2	3.273	0
23	GMTD	2018	43	3	3	5	1.371	0
		2019	100	3	3	5	1.630	0
		2020	113	3	3	5	1.392	0
24	INPP	2018	84	3	3	20	1.031	0
		2019	49	3	3	21	2.427	0
		2020	145	3	3	24	3.711	0
25	ASRI	2018	84	3	3	14	0.652	0

		2019	94	3	3	14	1.310	0
		2020	95	3	3	14	0.674	0
26	BKDP	2018	77	3	3	4	0.326	0
		2019	90	3	3	3	0.705	0
		2020	123	3	3	3	0.506	0
27	GPRA	2018	79	2	2	7	5.703	0
		2019	118	3	3	9	4.599	0
		2020	147	3	3	9	3.552	0
28	BAPA	2018	87	2	2	2	2.592	0
		2019	143	2	2	2	24.882	0
		2020	125	3	3	2	14.471	0
29	BSDE	2018	46	3	3	24	3.362	0
		2019	72	3	3	24	3.928	0
		2020	74	3	3	26	2.370	0
30	BCIP	2018	88	3	3	1	1.122	0
		2019	121	3	3	1	1.384	0
		2020	144	3	3	2	1.284	0
31	MKPI	2018	59	4	4	3	1.877	0
		2019	59	3	3	3	1.206	0
		2020	77	3	3	3	0.936	0
32	APLN	2018	87	3	3	53	1.056	0
		2019	121	4	4	52	1.664	0
		2020	113	3	3	55	1.896	0
33	EMDE	2018	81	2	2	5	3.033	0
		2019	71	2	2	6	3.973	0
		2020	120	3	3	6	2.085	0
34	GWSA	2018	87	3	3	3	7.804	0
		2019	120	3	3	3	3.068	0
		2020	118	3	3	3	16.066	0
35	MTLA	2018	91	3	3	14	3.078	1
		2019	99	3	3	14	2.669	1
		2020	96	3	3	13	2.635	1
36	BEST	2018	77	3	3	3	7.760	0
		2019	58	3	3	3	11.399	0
		2020	85	3	3	3	10.526	0
37	NIRO	2018	88	3	3	59	6.695	1
		2019	114	3	3	53	5.370	1
		2020	147	4	4	68	2.114	1

38	TARA	2018	87	3	3	13	0.782	0
		2019	132	3	3	17	0.618	0
		2020	151	3	3	16	0.257	0
39	BIKA	2018	86	3	3	18	3.211	0
		2019	87	3	3	18	2.915	0
		2020	148	3	3	18	1.179	0
40	DMAS	2018	46	3	3	1	54.740	0
		2019	43	3	3	1	3.711	0
		2020	41	3	3	1	3.207	0
41	MMLP	2018	88	3	3	19	1.342	1
		2019	91	3	3	24	1.207	1
		2020	214	3	3	23	5.698	1
42	PPRO	2018	49	3	3	9	1.832	0
		2019	49	3	3	9	1.551	0
		2020	50	3	3	9	1.700	0
43	ARMY	2018	87	3	3	0	2.971	0
		2019	398	3	3	0	3.058	0
		2020	172	2	2	0	3.336	0
44	CSIS	2018	87	3	3	1	0.429	0
		2019	119	3	3	2	0.282	0
		2020	120	3	3	2	1.788	0
45	CITY	2018	67	3	3	1	7.543	0
		2019	80	3	3	1	8.157	0
		2020	119	3	3	2	8.905	0
46	MPRO	2018	81	3	3	3	0.492	0
		2019	99	3	3	3	0.313	0
		2020	207	3	3	3	0.290	0
47	POLL	2018	71	3	3	26	0.807	0
		2019	150	3	3	26	0.774	0
		2020	239	3	3	28	0.786	0
48	SATU	2018	87	3	3	3	2.225	0
		2019	59	3	3	3	1.489	0
		2020	62	3	3	4	4.387	0
49	URBN	2018	60	3	3	0	3.418	0
		2019	65	3	3	1	1.884	0
		2020	89	3	3	1	1.361	0

Lampiran 3 Statistik Deskriptif

```
. summarize VAR_Y VAR_X1 VAR_X2 VAR_X3 VAR_X4
```

Variable	Obs	Mean	Std. Dev.	Min	Max
VAR_Y	147	101.3333	44.073	41	398
VAR_X1	147	2.959184	.3284991	2	4
VAR_X2	147	16.39456	25.43823	0	164
VAR_X3	147	3.375396	5.295595	.1785544	54.73975
VAR_X4	147	.1836735	.3885415	0	1

Sumber: *Output* STATA 16

Lampiran 4 Hasil Tabulasi Variabel Dummy Ukuran Kantor Akuntan Publik

. tabulate VAR_X4

VAR_X4	Freq.	Percent	Cum.
0	120	81.63	81.63
1	27	18.37	100.00
Total	147	100.00	

Sumber: *Output STATA 16*

Lampiran 5 Uji Asumsi Klasik - Normalitas

Uji Skewness Kurtosis (Sebelum *Winsorized*)

variable	skewness	kurtosis
VAR_Y	2.720279	16.69442
VAR_X1	-.7872983	8.989208
VAR_X2	3.768876	19.63997
VAR_X3	6.927561	63.38396
VAR_X4	1.633843	3.669444

Sumber: *Output* STATA v.16

Uji Sesudah *Winsorized*

variable	skewness	kurtosis
VAR_Y_W	.8149643	3.306033
VAR_X1	-.7872983	8.989208
VAR_X2_W	2.137586	7.278951
VAR_X3_W	1.746391	5.890664
VAR_X4	1.633843	3.669444

Sumber: *Output* STATA v.16

Lampiran 6 Uji Asumsi Klasik - Multikolinearitas

```
. vif, uncentered
```

Variable	VIF	1/VIF
VAR_X2_w	1.71	0.585688
VAR_X3_w	1.32	0.755633
VAR_X4	1.28	0.783856
centered_V~1	1.17	0.858170
Mean VIF	1.37	

Sumber: *Output* STATA v.16

Lampiran 7 Uji Asumsi Klasik – Autokorelasi

```
Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
      F( 1,      48) =      12.164
      Prob > F =      0.0011
```

Sumber: *Output STATA v.16*

Lampiran 8 Uji Asumsi Klasik – Heteroskedastisitas

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of VAR_Y_w

chi2(1) = 0.74

Prob > chi2 = 0.3910

Sumber: *Output* STATA v.16

Uji *General Least Square* (GLS)

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares

Panels: homoskedastic

Correlation: no autocorrelation

Estimated covariances	=	1	Number of obs	=	147
Estimated autocorrelations	=	0	Number of groups	=	49
Estimated coefficients	=	52	Time periods	=	3
			Wald chi2(51)	=	179.81
Log likelihood	=	-670.0027	Prob > chi2	=	0.0000

Sumber: *Output* STATA v.16

Lampiran 9 Uji Spesifikasi Model

Uji Chow

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Fixed-effects (within) regression      Number of obs   =      147
Group variable: ID                    Number of groups =      49

R-sq:                                  Obs per group:
    within = 0.0750                    min =           3
    between = 0.1077                   avg =          3.0
    overall = 0.0694                   max =           3

corr(u_i, Xb) = -0.7914                F(3,95)         =      2.57
                                        Prob > F         =      0.0589
  
```

VAR_Y_w	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
centered_VAR_X1	12.49632	11.84035	1.06	0.294	-11.00974	36.00239
VAR_X2_w	2.166566	.906833	2.39	0.019	.3662753	3.966858
VAR_X3_w	.7146956	1.968809	0.36	0.717	-3.193884	4.623275
VAR_X4	0 (omitted)					
_cons	65.11412	14.77381	4.41	0.000	35.78441	94.44384
sigma_u	39.438972					
sigma_e	28.708144					
rho	.65365568	(fraction of variance due to u_i)				

F test that all u_i=0: F(48, 95) = 2.09 Prob > F = 0.0011

Sumber: *Output STATA v.16*

Uji Lagrange Multiplier (LM)

Breusch and Pagan Lagrangian multiplier test for random effects

$$\text{VAR_Y_w[ID,t]} = Xb + u[\text{ID}] + e[\text{ID,t}]$$

Estimated results:

	Var	sd = sqrt(Var)
VAR_Y_w	1192.236	34.52877
e	824.1575	28.70814
u	301.4004	17.36089

Test: $\text{Var}(u) = 0$

 chibar2(01) = 7.28
 Prob > chibar2 = 0.0035

Sumber: *Output STATA v.16*

Uji Hausman

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe	(B) re		
centered_V~1	12.49632	5.878786	6.617536	7.145905
VAR_X2_w	2.166566	.4650987	1.701468	.8817424
VAR_X3_w	.7146956	-.4175099	1.132206	1.529105

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

$\chi^2(3) = (b-B)'[(V_b-V_B)^{-1}](b-B)$
= 5.61
Prob>chi2 = 0.1324

Sumber: *Output* STATA v.16

Lampiran 10 Uji Hipotesis Akhir

Random-effects GLS regression
Group variable: ID

Number of obs = 147
Number of groups = 49

R-sq:
within = 0.0568
between = 0.1319
overall = 0.0818

Obs per group:
min = 3
avg = 3.0
max = 3

corr(u_i, X) = 0 (assumed)

Wald chi2(4) = 7.18
Prob > chi2 = 0.1267

(Std. Err. adjusted for 49 clusters in ID)

VAR_Y_w	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
centered_VAR_X1	5.878786	9.410865	0.62	0.532	-12.56617	24.32374
VAR_X2_w	.4650987	.2376625	1.96	0.050	-.0007112	.9309086
VAR_X3_w	-.4175099	1.374944	-0.30	0.761	-3.11235	2.27733
VAR_X4	7.977087	7.815109	1.02	0.307	-7.340245	23.29442
_cons	92.10321	6.251655	14.73	0.000	79.85019	104.3562
sigma_u	17.360887					
sigma_e	28.708144					
rho	.26777868	(fraction of variance due to u_i)				

Sumber: *Output* STATA v.16

Lampiran 11
Tabel Distribusi T

Titik Persentase Distribusi t (df = 121 –160)

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
121	0.87652	1.28859	1.65754	1.97976	2.35756	2.61707	3.15895
122	0.87651	1.28853	1.65744	1.97960	2.35730	2.61673	3.15838
123	0.87649	1.28847	1.65734	1.97944	2.35705	2.61639	3.15781
124	0.87647	1.28842	1.65723	1.97928	2.35680	2.61606	3.15726
125	0.87646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
126	0.87644	1.28831	1.65704	1.97897	2.35631	2.61541	3.15617
127	0.87643	1.28825	1.65694	1.97882	2.35607	2.61510	3.15565
128	0.87641	1.28820	1.65685	1.97867	2.35583	2.61478	3.15512
129	0.87640	1.28815	1.65675	1.97852	2.35560	2.61448	3.15461
130	0.87638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
131	0.87637	1.28805	1.65657	1.97824	2.35515	2.61388	3.15361
132	0.87635	1.28800	1.65648	1.97810	2.35493	2.61359	3.15312
133	0.87634	1.28795	1.65639	1.97796	2.35471	2.61330	3.15264
134	0.87633	1.28790	1.65630	1.97783	2.35450	2.61302	3.15217
135	0.87631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
136	0.87630	1.28781	1.65613	1.97756	2.35408	2.61246	3.15124
137	0.87628	1.28776	1.65605	1.97743	2.35387	2.61219	3.15079
138	0.87627	1.28772	1.65597	1.97730	2.35367	2.61193	3.15034
139	0.87626	1.28767	1.65589	1.97718	2.35347	2.61166	3.14990
140	0.87625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.87623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.87622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.87621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.87620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.87619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
146	0.87617	1.28738	1.65536	1.97635	2.35216	2.60992	3.14699
147	0.87616	1.28734	1.65529	1.97623	2.35198	2.60969	3.14660
148	0.87615	1.28730	1.65521	1.97612	2.35181	2.60946	3.14621
149	0.87614	1.28726	1.65514	1.97601	2.35163	2.60923	3.14583
150	0.87613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545
151	0.87612	1.28718	1.65501	1.97580	2.35130	2.60878	3.14508
152	0.87611	1.28715	1.65494	1.97569	2.35113	2.60856	3.14471
153	0.87610	1.28711	1.65487	1.97559	2.35097	2.60834	3.14435
154	0.87609	1.28707	1.65481	1.97549	2.35081	2.60813	3.14400
155	0.87608	1.28704	1.65474	1.97539	2.35065	2.60792	3.14364
156	0.87607	1.28700	1.65468	1.97529	2.35049	2.60771	3.14330
157	0.87606	1.28697	1.65462	1.97519	2.35033	2.60751	3.14295
158	0.87605	1.28693	1.65455	1.97509	2.35018	2.60730	3.14261
159	0.87604	1.28690	1.65449	1.97500	2.35003	2.60710	3.14228
160	0.87603	1.28687	1.65443	1.97490	2.34988	2.60691	3.14195