LAMPIRAN

Lampiran 1 Data Kode Saham Perusahaan Property dan Real Estate Periode 2016-2020

No	Nama Perusahaan	Kode Saham
1	Alam Sutera Realty Tbk	ASRI
2	Sentul City Tbk	BKSL
3	Bumi Serpong Damai Tbk	BSDE
4	Ciputra Development Tbk	CTRA
5	Duta Anggada Realty Tbk	DART
6	Intiland Development Tbk	DILD
7	Bakrieland Development Tbk	ELTY
8	Perdana Gapuraprima Tbk	GPRA
9	Jaya Real Property Tbk	JRPT
10	Lippo Cikarang Tbk	LPCK
11	Lippo Karawaci Tbk	LPKR
12	Metropolitan Land Tbk	MTLA
13	Plaza Indonesia Realty Tbk	PLIN
14	Pudjiadi Prestige Tbk	PUDP
15	Pakuwon Jati Tbk	PWON
16	Summarecon Agung Tbk	SMRA

Lampiran 2 Data *Price Earning Ratio* (PER) Perusahaan Property dan Real Estate Periode 2016-2020

	NAMA PERUSAHAAN	PER				
		2016	2017	2018	2019	2020
1	Alam Sutera Realty Tbk	1.134	0.075	0.801	0.665	-2.630
2	Sentul City Tbk	0.175	1.189	1.254	1.975	-1.350
3	Bumi Serpong Damai Tbk	0.020	0.010	0.020	0.010	0.090
4	Ciputra Development Tbk	0.020	0.020	0.020	0.020	1.142
5	Duta Anggada Realty Tbk	0.771	1.486	1.789	3.760	-1.760
6	Intiland Development Tbk	1.237	1.082	1.140	1.035	1.497
7	Bakrieland Development Tbk	3.970	0.904	0.790	-2.630	-1.250
8	Perdana Gapuraprima Tbk	1.226	1.141	1.103	0.822	1.033
9	Jaya Real Property Tbk	1.067	1.040	0.993	0.909	0.906
10	Lippo Cikarang Tbk	0.010	0.010	0.520	0.040	-1.040
11	Lippo Karawaci Tbk	1.269	1.257	0.905	-1520	-1.700
12	Metropolitan Land Tbk	1.000	0.829	0.852	0.960	1.082
13	Plaza Indonesia Realty Tbk	-1.699	-1398	-1.699	-1.699	-0.020
14	Pudjiadi Prestige Tbk	0.737	1.391	1.441	1.356	3.230
15	Pakuwon Jati Tbk	1.212	1.246	1.070	1.004	1.422
16	Summerecon Agung Tbk	0.060	1.577	1.414	0.030	1.827

Lampiran 3 Data *Return on Asset* (ROA) Perusahaan Property dan Real Estate Periode 2016-2020

	NAMA PERUSAHAAN	ROA				
		2016	2017	2018	2019	2020
1	Alam Sutera Realty Tbk	0.025	0.067	0.046	0.046	-0.049
2	Sentul City Tbk	0.050	0.031	0.023	0.004	-0.030
3	Bumi Serpong Damai Tbk	0.053	0.112	0.033	0.057	0.008
4	Ciputra Development Tbk	0.040	0.032	0.038	0.035	0.035
5	Duta Anggada Realty Tbk	0.032	0.005	0.002	-0.038	-0.060
6	Intiland Development Tbk	0.025	0.021	0.014	0.030	0.004
7	Bakrieland Development Tbk	-0.039	-0.019	0.200	-0.066	-0.028
8	Perdana Gapuraprima Tbk	0.030	0.025	0.033	0.032	0.020
9	Jaya Real Property Tbk	0.120	0.118	0.100	0.093	0.088
10	Lippo Cikarang Tbk	0.095	0.030	0.220	0.031	-0.375
11	Lippo Karawaci Tbk	0.027	-0.013	0.034	-0.037	-0.186
12	Metropolitan Land Tbk	0.080	0.113	0.977	0.080	0.048
13	Plaza Indonesia Realty Tbk	0.158	0.062	0.043	0.044	-0.049
14	Pudjiadi Prestige Tbk	0.043	0.012	0.012	0.008	-0.045
15	Pakuwon Jati Tbk	0.086	0.087	0.113	0.124	0.042
16	Summerecon Agung Tbk	0.029	0.025	0.030	0.025	0.010

Lampiran 4 *Current Ratio Ratio* (CR) Perusahaan Property dan Real Estate Periode 2016-2020

	NAMA PERUSAHAAN	CR				
		2016	2017	2018	2019	2020
1	Alam Sutera Realty Tbk	0.898	0.737	0.652	0.310	0.674
2	Sentul City Tbk	1.411	1.556	1.470	1.431	1.403
3	Bumi Serpong Damai Tbk	2.936	2.737	3.362	3.928	2.370
4	Ciputra Development Tbk	1.868	1.936	2.020	2.174	1.778
5	Duta Anggada Realty Tbk	0.644	0.536	0.394	0.179	0.299
6	Intiland Development Tbk	0.922	0.879	1.010	1.177	1.406
7	Bakrieland Development Tbk	1.061	0.984	1.995	1.306	1.089
8	Perdana Gapuraprima Tbk	4.219	4.594	5.703	4.599	3.552
9	Jaya Real Property Tbk	0.975	1.115	1.127	1.147	1.291
10	Lippo Cikarang Tbk	4.646	5.810	5.957	6.624	3.130
11	Lippo Karawaci Tbk	4.469	4.170	4.028	5.406	3.218
12	Metropolitan Land Tbk	2.595	2.511	3.078	2.669	2.635
13	Plaza Indonesia Realty Tbk	0.895	1.167	1.244	1.643	2.949
14	Pudjiadi Prestige Tbk	1.769	1.552	3.959	4.075	7.370
15	Pakuwon Jati Tbk	1.327	1.715	2.312	2.859	1.981
16	Summerecon Agung Tbk	2.063	1.464	1.453	1.237	1.422

Lampiran 5 Data *Debt to Equity Ratio* (DER) Perusahaan Property dan Real Estate Periode 2016-2020

	NAMA PERUSAHAAN	DER				
		2016	2017	2018	2019	2020
1	Alam Sutera Realty Tbk	1.808	1.418	1.187	1.073	1.262
2	Sentul City Tbk	0.586	0.506	0.530	0.615	0.792
3	Bumi Serpong Damai Tbk	0.575	0.574	0.720	0.622	0.766
4	Ciputra Development Tbk	1.028	1.050	1.060	1.038	1.249
5	Duta Anggada Realty Tbk	0.674	0.787	0.931	1.076	1.284
6	Intiland Development Tbk	1.341	1.075	1.182	1.043	1.596
7	Bakrieland Development Tbk	1.215	0.285	0.409	0.399	0.402
8	Perdana Gapuraprima Tbk	0.554	0.451	0.420	0.506	0.640
9	Jaya Real Property Tbk	0.729	0.585	0.575	0.508	0.458
10	Lippo Cikarang Tbk	0.332	0.613	0.246	0.123	0.477
11	Lippo Karawaci Tbk	1.066	1.104	0.955	0.602	1.200
12	Metropolitan Land Tbk	0.572	0.607	0.510	0.586	0.455
13	Plaza Indonesia Realty Tbk	1.007	3.701	3.094	0.084	0.109
14	Pudjiadi Prestige Tbk	0.612	0.509	0.448	0.583	0.644
15	Pakuwon Jati Tbk	0.876	0.826	0.634	0.442	0.503
16	Summerecon Agung Tbk	1.549	1.593	1.571	1.586	1.743

Lampiran 6 Hasil Output Menggunakan Eviews 9

Analisis Deskriptif

Date: 06/07/22
Time: 13:40
Sample: 2016 2020

	Y	X1	X2	X3
Mean	0.652013	0.042263	2.248650	0.864325
Median	0.907678	0.031500	1.742000	0.642000
Maximum	3.970000	0.977000	5.957000	3.701000
Minimum	-2.630000	-0.375000	0.179000	0.084000
Std. Dev.	1.183981	0.129341	1.508485	0.573075
Skewness	-0.306209	4.350103	0.908379	2.341728
Kurtosis	4.156462	36.60171	2.823859	11.21206
Jarque-Bera	5.708205	4015.895	11.10545	297.9088
Probability	0.057608	0.000000	0.003877	0.000000
Sum	52.16104	3.381000	179.8920	69.14600
Sum Sq. Dev.	110.7431	1.321605	179.7667	25.94476
Observations	80	80	80	80

Uji *Common Effect Model*

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/07/22 Time: 13:43
Sample: 2016 2020
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.382926	0.336994	-1.136298	0.2594
X1	-1.117788	1.335880	-0.836743	0.4054
X2	0.264568	0.114590	2.308829	0.0237
X3	0.563744	0.223241	2.525274	0.0136

R-squared	0.132125	Mean dependent var	0.652013
Adjusted R-squared	0.097867	S.D. dependent var	1.183981
S.E. of regression	1.124553	Akaike info criterion	3.121355
Sum squared resid	96.11110	Schwarz criterion	3.240457
Log likelihood	-120.8542	Hannan-Quinn criter.	3.169106
F-statistic	3.856746	Durbin-Watson stat	2.198105
Prob(F-statistic)	0.012627		

Uji Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/07/22 Time: 13:47
Sample: 2016 2020
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.348263	0.355506	-0.979627	0.3311
X1	-0.386545	1.446043	-0.267312	0.7901
X2	0.230544	0.119896	1.922869	0.0592
X3	0.576403	0.249193	2.313081	0.0241

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.310598	Mean dependent var	0.652013
Adjusted R-squared	0.107168	S.D. dependent var	1.183981
S.E. of regression	1.118741	Akaike info criterion	3.266132
Sum squared resid	76.34644	Schwarz criterion	3.831863
Log likelihood	-111.6453	Hannan-Quinn criter.	3.492950
F-statistic	1.526807	Durbin-Watson stat	2.731978
Prob(F-statistic)	0.111776		

Uji Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/07/22 Time: 13:47
Sample: 2016 2020
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.377554	0.340895	-1.107535	0.2716
X1	-1.038283	1.341643	-0.773889	0.4414
X2	0.260409	0.114688	2.270583	0.0260
X3	0.564462	0.225035	2.508327	0.0143

Effects Specification

	S.D.	Rho
Cross-section random	0.191755	0.0285
Idiosyncratic random	1.118741	0.9715

Weighted Statistics

R-squared	0.132591	Mean dependent var	0.608828
Adjusted R-squared	0.098352	S.D. dependent var	1.168836
S.E. of regression	1.109870	Sum squared resid	93.61773
F-statistic	3.872433	Durbin-Watson stat	2.252705
Prob(F-statistic)	0.012390		

Unweighted Statistics

R-squared	0.132083	Mean dependent var	0.652013
Sum squared resid	96.11577	Durbin-Watson stat	2.194157

Uji Chow

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

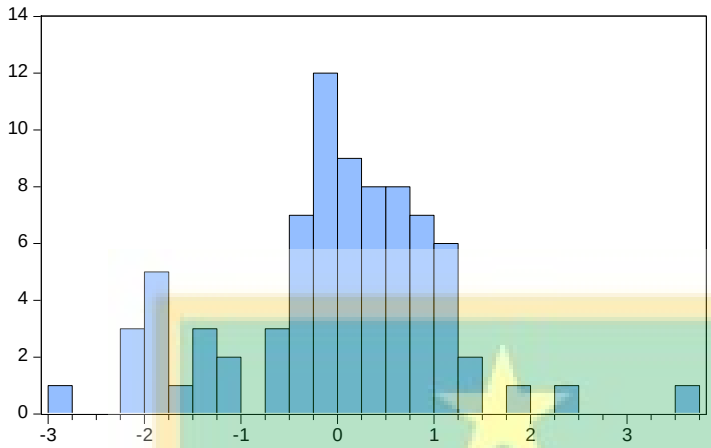
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.052783	(15,61)	0.4174
Cross-section Chi-square	18.417870	15	0.2413

Uji Lagrange Multiplier

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	0.001188 (0.9725)	0.840101 (0.3594)	0.841289 (0.3590)

Uji Normalitas



Series: Standardized Residuals
Sample 2016 2020
Observations 80

Mean	-1.25e-16
Median	0.155621
Maximum	3.503705
Minimum	-2.966962
Std. Dev.	1.102994
Skewness	-0.191632
Kurtosis	3.867772
Jarque-Bera	2.999729
Probability	0.223160

Uji Multikolinieritas

	X1	X2	X3
X1	1.000000	0.673774	0.056307
X2	0.673774	1.000000	-0.063309
X3	0.056307	-0.063309	1.000000

Uji Autokorelasi

R-squared	0.132125	Mean dependent var	0.652013
Adjusted R-squared	0.097867	S.D. dependent var	1.183981
S.E. of regression	1.124553	Akaike info criterion	3.121355
Sum squared resid	96.11110	Schwarz criterion	3.240457
Log likelihood	-120.8542	Hannan-Quinn criter.	3.169106
F-statistic	3.856746	Durbin-Watson stat	2.198105
Prob(F-statistic)	0.012627		

Uji heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.759933	Prob. F(9,70)	0.6532
Obs*R-squared	7.120719	Prob. Chi-Square(9)	0.6246
Scaled explained SS	9.214795	Prob. Chi-Square(9)	0.4177

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/07/22 Time: 14:05
Sample: 1 80
Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.351589	1.980570	1.187330	0.2391
X1^2	0.760093	37.27397	0.020392	0.9838
X1*X2	0.996774	9.979474	0.099882	0.9207
X1*X3	-19.42820	25.29998	-0.767913	0.4451
X1	18.87128	27.33341	0.690411	0.4922
X2^2	-0.088884	0.403796	-0.220120	0.8264
X2*X3	0.464197	0.837895	0.554004	0.5813
X2	-0.548463	1.837182	-0.298535	0.7662
X3^2	0.085031	0.339287	0.250616	0.8028
X3	-0.557400	1.514452	-0.368054	0.7139

R-squared	0.089009	Mean dependent var	1.201389
Adjusted R-squared	-0.028118	S.D. dependent var	2.047327
S.E. of regression	2.075912	Akaike info criterion	4.415147
Sum squared resid	301.6587	Schwarz criterion	4.712900
Log likelihood	-166.6059	Hannan-Quinn criter.	4.534524
F-statistic	0.759933	Durbin-Watson stat	1.969795
Prob(F-statistic)	0.653229		

Lampiran 7 Tabel Durbin-Watson α = 5%

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
71	1.5865	1.6435	1.5577	1.6733	1.5284	1.7041	1.4987	1.7358	1.4685	1.7685
72	1.5895	1.6457	1.5611	1.6751	1.5323	1.7054	1.5029	1.7366	1.4732	1.7688
73	1.5924	1.6479	1.5645	1.6768	1.5360	1.7067	1.5071	1.7375	1.4778	1.7691
74	1.5953	1.6500	1.5677	1.6785	1.5397	1.7079	1.5112	1.7383	1.4822	1.7694
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	1.6039	1.7326	1.5821	1.7553	1.5600	1.7785
97	1.6485	1.6901	1.6275	1.7116	1.6063	1.7335	1.5847	1.7560	1.5628	1.7790
98	1.6504	1.6916	1.6296	1.7128	1.6086	1.7345	1.5872	1.7567	1.5656	1.7795
99	1.6522	1.6930	1.6317	1.7140	1.6108	1.7355	1.5897	1.7575	1.5683	1.7799
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804
101	1.6558	1.6958	1.6357	1.7163	1.6153	1.7374	1.5946	1.7589	1.5736	1.7809
102	1.6576	1.6971	1.6376	1.7175	1.6174	1.7383	1.5969	1.7596	1.5762	1.7813
103	1.6593	1.6985	1.6396	1.7186	1.6196	1.7392	1.5993	1.7603	1.5788	1.7818
104	1.6610	1.6998	1.6415	1.7198	1.6217	1.7402	1.6016	1.7610	1.5813	1.7823
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
106	1.6644	1.7024	1.6452	1.7220	1.6258	1.7420	1.6061	1.7624	1.5861	1.7832
107	1.6660	1.7037	1.6470	1.7231	1.6277	1.7428	1.6083	1.7631	1.5885	1.7837
108	1.6676	1.7050	1.6488	1.7241	1.6297	1.7437	1.6104	1.7637	1.5909	1.7841
109	1.6692	1.7062	1.6505	1.7252	1.6317	1.7446	1.6125	1.7644	1.5932	1.7846
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
111	1.6723	1.7086	1.6540	1.7273	1.6355	1.7463	1.6167	1.7657	1.5977	1.7855
112	1.6738	1.7098	1.6557	1.7283	1.6373	1.7472	1.6187	1.7664	1.5999	1.7860
113	1.6753	1.7110	1.6574	1.7293	1.6391	1.7480	1.6207	1.7670	1.6021	1.7864
114	1.6768	1.7122	1.6590	1.7303	1.6410	1.7488	1.6227	1.7677	1.6042	1.7869
115	1.6783	1.7133	1.6606	1.7313	1.6427	1.7496	1.6246	1.7683	1.6063	1.7874

Lampiran 8 Tabel Statistik t

Titik Persentase Distribusi t (df = 41 – 80)

df \ Pr	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 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

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15 April, 2022	berikut saya lampirkan bab 1-3 yang sudah saya revisi	Sudah Ditanggapi
15 April, 2022	berikut saya lampirkan bab 1-3 yang sudah saya perbaiki dan sudah sayalengkapi dengan tabel rencana penelitian di bab 3	Sudah Ditanggapi

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