

## LAMPIRAN 1

### Daftar Perusahaan

1	APLN	Agung Podomoro Land Tbk
2	ASRI	alam Sutera Reality Tbk
3	BAPA	Bekasi Asri Pemula Tbk
4	BEST	Bekasi Fajar Industrial Estate Tbk
5	BKDP	Bukit Darmo Property Tbk
6	BKSL	Sentul City Tbk
7	CTRA	Ciputra Development Tbk
8	CTRP	Ciputra property Tbk
9	CTRS	Ciputra Surya Tbk
10	DART	Duta Anggada Reality Tbk
11	ELTY	Bakrieland Development Tbk
12	EMDE	Megapolitan Development Tbk
13	FMII	Fortune Mate indonesia Tbk
14	GAMA	Gading Development Tbk
15	GMTD	Goa Makassar Tourism Tbk
16	GPRA	Perdana Gapura Prima Tbk
17	GWSA	Greenwood Sejahtera Tbk
18	JRPT	Jaya Real Property Tbk
19	KIJA	Kawasan Industri jababeka Tbk
20	LAMI	Lamicitra Nusantara Tbk
21	LPCK	Lippo Cikarang Tbk
22	LPKR	Lippo Karawaci Tbk
23	MDLN	Modernland Reality Tbk
24	MKPI	Metropolitan Kentjana Tbk
25	MTLA	Metropolitan Land Tbk
26	NIRO	Nirvana Development Tbk
27	OMRE	Indonesia Prima Property Tbk
28	PWON	Pakuwon Jati Tbk
29	RBMS	Rista Bintang Mahkota Sejati Tbk
30	SMRA	Summarecon Agung Tbk

LAMPIRAN 2

Data Nilai Wajar Aset Keuangan

No	Emiten	FVA			FVAM			FVAA		
		2015	2014	2013	2015	2014	2013	2015	2014	2013
1	APLN	0,072474	0,104444	0,085036	0,050367	0,075486	0,055274	0,022107	0,028957	0,029762
2	ASRI	0,077049	0,101784	0,085982	0,039994	0,069971	0,059814	0,037055	0,031812	0,026168
3	BAPA	19,13561	20,75994	20,56833	0,815585	2,324613	2,671681	18,32003	18,43532	17,89665
4	BEST	17,39841	12,80802	22,6355	13,50813	11,36178	19,55981	3,890283	1,446244	3,075692
5	BKDP	1,048729	4,406455	4,216823	0,720895	1,660271	0,285677	0,327833	2,746184	3,931146
6	BKSL	13,06971	9,806666	10,303	7,902432	4,535451	4,672779	5,167282	5,271215	5,630218
7	CTRA	274,4402	251,8646	255,8833	151,7367	144,4552	173,7394	117,2357	107,4095	82,14388
8	CTRP	108,916	90,57561	106,9299	64,96981	61,3811	93,06076	43,94622	29,19451	13,86909
9	CTRS	221,4306	185,4531	198,9378	165,2271	125,1741	155,3345	56,20352	60,27902	43,60337
10	DART	0,032885	0,031794	0,020355	0,00639	0,008427	0,006809	0,026496	0,023367	0,013545
11	ELTY	52,67111	52,87301	74,78933	1,668081	2,137533	39,91013	51,00303	50,73548	34,87921
12	EMDE	30,72289	36,85609	23,93077	19,85246	20,53865	15,44972	10,87042	16,31744	8,481053
13	FMII	3,260632	1,116355	3,247891	1,380885	0,628482	1,522362	1,879747	0,487873	1,725528
14	GAMA	4,784712	6,215289	6,074456	2,381023	3,971933	2,457177	2,403689	2,243357	3,617279
15	GMTD	621,8423	674,1493	574,2682	81,36129	100,3407	220,8908	540,481	573,8086	353,3773
16	GPRA	40,25505	46,12673	34,40599	10,03937	9,602318	6,394577	30,21568	36,52441	28,01142
17	GWSA	8,180573	4,021738	34,18072	5,860594	2,36236	32,69355	2,319979	1,659378	1,487161

18	JRPT	0,018349	0,016048	0,030936	0,009108	0,008463	0,025498	0,009924	0,007585	0,005438
19	KIJA	50,53477	32,74894	35,27138	36,08553	22,37455	26,24812	14,44924	10,37439	9,023253
20	LAMI	0,069738	0,061398	0,054917	0,050474	0,042752	0,035951	0,019265	0,018646	0,018966
21	LPCK	491,9006	186,0107	162,2842	345,9849	130,659	115,3353	145,9157	55,35173	46,94893
22	LPKR	200,8455	206,6562	155,2147	166,7752	182,1089	135,0511	34,03955	24,54733	20,16359
23	MDLN	71,31192	37,15233	21,13707	35,60398	26,48588	15,02942	35,70794	10,66645	6,107651
24	MKPI	578,6171	278,07	51,20973	551,0034	260,3959	34,95576	27,61373	17,67412	16,25397
25	MTLA	0,025415	0,034863	0,029523	0,010762	0,015053	0,019071	0,014653	0,019809	0,010451
26	NIRO	25,19673	1,495862	1,617202	16,44513	1,062361	1,246496	8,751602	0,4335	0,370706
27	OMRE	11,14274	11,50467	13,90241	8,855179	8,890716	9,834884	2,287562	2,613959	4,067522
28	PWON	0,022009	0,029756	0,021712	0,019014	0,026471	0,018944	0,002995	0,003285	0,002768
29	RBMS	35,55316	57,30564	50,27493	30,5208	50,61496	43,3173	5,03236	6,690683	6,957634
30	SMRA	0,072432	0,083199	0,115195	0,062376	0,075013	0,104451	0,010056	0,008186	0,010744

LAMPIRAN 3

Data Kualitas Audit

No	Emiten	Ukuran KAP			<i>Auditor Tenure</i>		
		2015	2014	2013	2015	2014	2013
1	APLN	1	1	1	3	2	1
2	ASRI	0	0	0	3	2	1
3	BAPA	0	0	0	3	2	1
4	BEST	0	0	0	3	2	1
5	BKDP	0	0	0	1	2	1
6	BKSL	0	0	0	3	2	1
7	CTRA	0	1	1	3	2	1
8	CTRP	1	1	1	3	2	1
9	CTRS	1	1	1	3	2	1
10	DART	1	1	1	3	2	1
11	ELTY	0	0	0	3	2	1
12	EMDE	0	0	0	2	1	1
13	FMII	0	0	0	2	1	1
14	GAMA	0	0	0	2	1	1
15	GMTD	0	0	0	2	1	1
16	GPRA	0	0	0	3	2	1

17	GWSA	1	1	1	3	2	1
18	JRPT	0	0	0	3	2	1
19	KIJA	0	0	0	3	2	1
20	LAMI	0	0	0	1	2	1
21	LPCK	0	0	0	3	2	1
22	LPKR	0	0	0	3	2	1
23	MDLN	0	0	0	3	2	1
24	MKPI	0	0	0	3	2	1
25	MTLA	1	1	1	3	2	1
26	NIRO	0	0	0	3	2	1
27	OMRE	1	1	1	3	2	1
28	PWON	1	1	1	3	2	1
29	RBMS	0	0	0	1	1	1
30	SMRA	1	1	1	3	2	1

#### LAMPIRAN 4

##### Data *Return* Saham

No	Emiten	<i>Return Saham</i>		
		2015	2014	2013
1	APLN	-0,002	0,56	-0,42
2	ASRI	-0,39	0,30	-0,28
3	BAPA	0	-0,24	-0,53
4	BEST	-0,60	0,64	-0,35
5	BKDP	-0,08	0,23	-0,09
6	BKSL	-0,44	-0,34	-0,17
7	CTRA	0,17	0,76	-0,06
8	CTRP	-0,51	0,36	0,03
9	CTRS	-0,24	1,26	-0,42
10	DART	-0,38	0,53	-0,37
11	ELTY	0	0	-0,07
12	EMDE	0,05	0,23	-0,21
13	FMII	0,78	0,17	0,57
14	GAMA	0,08	-0,42	-0,75
15	GMTD	0,23	-0,27	11,58
16	GPRA	-0,33	0,98	0,51
17	GWSA	-0,29	0,09	-0,31
18	JRPT	-0,28	0,3	0,29
19	KIJA	-0,16	0,53	-0,04

20	LAMI	0,007	0,57	-0,18
21	LPCK	-0,30	1,13	0,51
22	LPKR	0,01	0,12	-0,09
23	MDLN	-0,10	0,33	-0,36
24	MKPI	0,10	0,61	1,44
25	MTLA	-0,52	0,17	-0,30
26	NIRO	-0,41	-0,30	0,08
27	OMRE	-0,12	0	0,01
28	PWON	-0,04	0,91	0,2
29	RBMS	-0,28	-0,03	-0,36
30	SMRA	0,09	0,95	-0,18

## LAMPIRAN 5

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FVA	76	,02	206,66	28,7610	47,29281
FVAM	76	,01	182,11	19,2994	38,14709
FVAA	76	,00	55,35	9,4612	14,03716
KAP	76	0	1	,30	,462
Tenure	76	2	3	1,80	,800
Return	76	-0,75	1,13	,0198	,39758
Valid N (listwise)	76				



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**Uji Normalitas Model 1**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,39074652
Most Extreme Differences	Absolute	,112
	Positive	,112
	Negative	-,080
Test Statistic		,112
Asymp. Sig. (2-tailed)		,100 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Uji Normalitas Model 2**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,38720340
Most Extreme Differences	Absolute	,122
	Positive	,122
	Negative	-,069
Test Statistic		,122
Asymp. Sig. (2-tailed)		,150 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

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**Uji Normalitas Model 3**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,38452109
Most Extreme Differences	Absolute	,107
	Positive	,107
	Negative	-,068
Test Statistic		,107
Asymp. Sig. (2-tailed)		,200 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

**Uji Normalitas Model 4**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,38413189
Most Extreme Differences	Absolute	,105
	Positive	,105
	Negative	-,080
Test Statistic		,105
Asymp. Sig. (2-tailed)		,227 <sup>c</sup>

- a. Test distribution is Normal.

## LAMPIRAN 8

### Uji Heterokedstisitas Model 1

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,312	,032		9,865	,000
	FVA	-2,416E-6	,001	,000	-,004	,997

a. Dependent Variable: RES2

### Uji Heterokedstisitas Model 2

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,309	,032		9,703	,000
	FVAM	-,001	,001	-,208	-1,517	,134
	FVAA	,003	,002	,169	-1,232	,222

a. Dependent Variable: RES2

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Uji Heterokedstisitas Model 3

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	292	,040		7,222	,000
	FVAA	,002	,002	,101	,794	,430
	KAP	,033	,065	,066	,502	,617
	FVAAxKAP	-,013	,008	-,208	-1,650	,103

a. Dependent Variable: RES2

Uji Heterokedstisitas Model 4

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	244	,083		2,953	,004
	FVAA	,004	,006	,231	,686	,495
	Tenure	,034	,042	,116	,809	,421
	FVAAxTENURE	-,002	,003	-,303	-,851	,397

a. Dependent Variable: RES2

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Uji Multikolinieritas Model 2

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,402	,055		-,771	,443		
	FVAM	,000	,001	,033	,241	,810	,702	1,424
	FVAA	,006	,004	,207	1,525	,132	,702	1,424

a. Dependent Variable: Return

Uji Multikolinieritas Model 3

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,084	,070		-1,201	,234		
	FVAA	,008	,004	,266	2,121	,037	,829	1,207
	KAP	,106	,112	,124	,948	,346	,762	1,312
	FVAAxKAP	,000	,013	,002	,018	,986	,839	1,193

a. Dependent Variable: Return

## LAMPIRAN 11

### Uji Multikolinieritas Model 4

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,080	,136		-,587	,559		
	FVAA	,016	,009	,548	1,669	,099	,120	8,312
	Tenure	,019	,070	,038	,274	,785	,662	1,511
	FVAAxTENURE	-,004	,004	-,357	-1,032	,306	,108	9,249

a. Dependent Variable: Return

## LAMPIRAN 12

### Uji Autokorelasi Model 1

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,185 <sup>a</sup>	,034	,021	,39338	1,887

a. Predictors: (Constant), FVA

b. Dependent Variable: Return

### Uji Autokorelasi Model 2

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,227 <sup>a</sup>	,052	,026	,39247	1,809

a. Predictors: (Constant), FVAA, FVAM

b. Dependent Variable: Return

## LAMPIRAN 13

### Uji Autokorelasi Model 3

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,254 <sup>a</sup>	,065	,026	,39245	1,771

a. Predictors: (Constant), FVAA, FVAAXKAP, KAP

b. Dependent Variable: Return

### Uji Autokorelasi Model 4

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,258 <sup>a</sup>	,066	,028	,39205	1,792

a. Predictors: (Constant), FVAA, Tenure, FVAAXTENURE

b. Dependent Variable: Return



## LAMPIRAN 14

### Koefisien Determinasi Model 1

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,185 <sup>a</sup>	,034	,021	,39338

a. Predictors: (Constant), FVA

### Koefisien Determinasi Model 2

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,227 <sup>a</sup>	,052	,026	,39247

a. Predictors: (Constant), FVAA, FVAM

## LAMPIRAN 15

### Koefisien Determinasi Model 3

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,254 <sup>a</sup>	,065	,026	,39245

a. Predictors: (Constant), FVAAxKAP, FVAA, KAP

### Koefisien Determinasi Model 4

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,258 <sup>a</sup>	,066	,028	,39205

a. Predictors: (Constant), FVAAxTENURE, Tenure, FVAA

LAMPIRAN 16

Uji F Model 1

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,404	1	,404	2,610	,110 <sup>b</sup>
	Residual	11,451	74	,155		
	Total	11,855	75			

a. Dependent Variable: Return

b. Predictors: (Constant), FVA

Uji t Model 1

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,025	,053		-,469	,640
	FVA	,002	,001	,185	1,615	,110

a. Dependent Variable: Return

LAMPIRAN 17

**Uji F Model 2**  
**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,611	2	,305	1,982	,145 <sup>b</sup>
	Residual	11,244	73	,154		
	Total	11,855	75			

a. Dependent Variable: Return

b. Predictors: (Constant), FVAA, FVAM

**Uji t Model 2**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,042	,055		-,771	,443
	FVAM	,000	,001	,033	,241	,810
	FVAA	,006	,004	,207	1,525	,132

a. Dependent Variable: Return

## LAMPIRAN 18

### Uji F Model 3

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,766	3	,255	1,657	,184 <sup>b</sup>
	Residual	11,089	72	,154		
	Total	11,855	75			

a. Dependent Variable: Return

b. Predictors: (Constant), FVAAXKAP, FVAA, KAP

### Uji t Model 3

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,084	,070		-1,201	,234
	FVAA	,008	,004	,266	2,121	,037
	KAP	,106	,112	,124	,948	,346
	FVAAXKAP	,000	,013	,002	,018	,986

a. Dependent Variable: Return

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Uji F model 4

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,788	3	,263	1,709	,173 <sup>b</sup>
	Residual	11,067	72	,154		
	Total	11,855	75			

a. Dependent Variable: Return

b. Predictors: (Constant), FVAAXTENURE, Tenure, FVAA

Uji t Model 4

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,080	,136		-,587	,559
	FVAA	,016	,009	,548	1,669	,099
	Tenure	,019	,070	,038	,274	,785
	FVAAXTENURE	-,004	,004	-,357	-1,032	,306

a. Dependent Variable: Return







