LAMPIRAN

Lampiran 1 : Daftar Perusahaan *Property, Real Estate,* dan *Building Contruction* Yang Menjadi Sampel Penelitian .

No	Kode perusahaan	Nama Perusahaan
1	APLN	Agung Podomoro Land Tbk.
2	ASRI	Alam Sutera Realty Tbk.
3	BAPA	Bekasi Asri Pemula Tbk.
4	BSDE	Bumi Serpong Damai Tbk.
5	CTRA	Ciputra Development Tbk.
6	DILD	Intiland Development Tbk.
7	DUTI	Duta Pertiwi Tbk
8	GMTD	Gowa Makassar Tourism Development Tbk.
9	GPRA	Perdana Gapuraprima Tbk.
10	GWSA	Greenwood Sejahtera Tbk.
11	JRPT	Jaya Real Property Tbk.
12	KIJA	Kawasan Industri Jababeka Tbk.
13	LAMI	Lamicitra Nusantara Tbk.
14	LPCK	Lippo Cikarang Tbk
15	LPKR	Lippo Karawaci Tbk.
16	MDLN	Modernland Realty Ltd. Tbk
17	MKPI	Metropolitan Kentjana Tbk.
18	MTLA	Metropolitan Land Tbk.
19	PLIN	Plaza Indonesia Realty Tbk.
20	PUDP	Pudjiadi Prestige Tbk.
21	PWON	Pakuwon Jati Tbk.
22	SCBD	Danayasa Arthatama Tbk.
23	SMDM	Suryamas Dutamakmur Tbk.
24	SMRA	Summarecon Agung Tbk.
25	SSIA	Surya Semesta Internusa Tbk.
26	PTPP	PP (Persero) Tbk.
27	WIKA	Wijaya Karya (Persero) Tbk.

Lampiran 2 : Tabulasi Data Perhitungan Variabel-Variabel.

No	Kode	Tahun	DER	ROE	IOS	PBV
1	APLN	2011	1.15487	0.13620	1.20273	1.42682
2	APLN	2012	1.39343	0.13251	1.03947	1.19474
3	APLN	2013	1.72851	0.12897	0.73892	0.61111
4	APLN	2014	1.79883	0.11626	0.83658	0.81151
5	APLN	2015	1.70694	0.01301	0.81101	0.75472
6	APLN	2016	1.57873	0.09639	0.67143	0.44627
7	ASRI	2011	1.15566	0.21628	2.14576	2.94853
8	ASRI	2012	1.31334	0.25700	1.69057	2.49149
9	ASRI	2013	1.70605	0.16684	1.24897	1.58467
10	ASRI	2014	1.65639	0.18473	1.33602	1.72712
11	ASRI	2015	1.83379	0.10397	0.91825	1.02080
12	ASRI	2016	1.80837	0.07243	0.88376	0.94140
13	BAPA	2011	0.83260	0.07303	1.15313	1.19048
14	BAPA	2012	0.81875	0.05131	1.65246	1.05160
15	BAPA	2013	0.47407	0.02866	0.22370	0.47220
16	BAPA	2014	0.43495	0.04000	0.16842	0.33240
17	BAPA	2015	0.74122	0.01373	0.41685	0.32785
18	BAPA	2016	0.67189	0.01677	0.39531	0.32117
19	BSDE	2011	0.54863	0.12260	1.66715	2.07662
20	BSDE	2012	0.59107	0.14058	1.49140	1.84413
21	BSDE	2013	0.68257	0.21687	1.36475	1.68249
22	BSDE	2014	0.52298	0.21622	1.46501	1.79507
23	BSDE	2015	0.63021	0.10617	1.28949	1.56783
24	BSDE	2016	0.57239	0.08287	1.16487	1.44353
25	CTRA	2011	0.50702	0.06460	0.97347	1.07090
26	CTRA	2012	0.77147	0.10015	1.19409	1.43062
27	CTRA	2013	1.05979	0.14473	1.01316	1.16474
28	CTRA	2014	1.03859	0.15709	1.33228	1.65981
29	CTRA	2015	1.01213	0.13438	1.37343	1.71512
30	CTRA	2016	1.03332	0.07994	1.19319	1.52111
31	DILD	2011	0.49826	0.03881	0.66791	0.69579
32	DILD	2012	0.54185	0.05075	0.80577	0.87892
33	DILD	2013	0.83750	0.08045	0.76233	0.79717
34	DILD	2014	1.01444	0.09673	1.22235	1.50728
35	DILD	2015	1.15656	0.08802	0.92893	1.06249
36	DILD	2016	1.34110	0.05788	0.90458	1.05407

37	DUTI	2011	0.45573	0.11860	0.83535	0.93435
38	DUTI	2012	0.27863	0.11929	0.95984	1.09442
39	DUTI	2013	0.23632	0.12492	1.17978	1.36951
40	DUTI	2014	0.28421	0.11277	1.23335	1.44485
41	DUTI	2015	0.31969	0.09867	1.45433	1.73326
42	DUTI	2016	0.24372	0.10726	1.22427	1.47987
43	GMTD	2011	1.80899	0.28301	0.52124	0.38639
44	GMTD	2012	2.84944	0.27515	0.49106	0.28644
45	GMTD	2013	2.24187	0.22766	1.51101	2.08903
46	GMTD	2014	1.28757	0.18009	0.83853	0.92952
47	GMTD	2015	1.29855	0.21613	1.11940	1.37397
48	GMTD	2016	0.92431	0.13438	0.95295	1.17357
49	GPRA	2011	0.89734	0.06884	0.72870	0.76794
50	GPRA	2012	0.86369	0.08005	0.51851	0.60831
51	GPRA	2013	0.66390	0.13299	0.74916	0.80628
52	GPRA	2014	0.70521	0.10293	1.18965	1.43681
53	GPRA	2015	0.66187	0.08026	0.81844	0.89846
54	GPRA	2016	0.55350	0.05320	0.72659	0.80059
55	GWSA	2011	0.42795	0.17081	1.09897	1.27654
56	GWSA	2012	0.25718	0.26316	0.96003	1.08711
57	GWSA	2013	0.13981	0.08043	0.64468	0.69106
58	GWSA	2014	0.16293	0.08712	0.71674	0.68848
59	GWSA	2015	0.08555	0.20165	0.19684	0.15306
60	GWSA	2016	0.07613	0.03342	0.20672	0.15703
61	JRPT	2011	1.14933	0.18244	2.29415	3.18370
62	JRPT	2012	1.25002	0.19264	2.68973	3.83763
63	JRPT	2013	1.29657	0.20355	2.84371	4.09899
64	JRPT	2014	1.08757	0.22316	3.14270	4.46601
65	JRPT	2015	0.83005	0.21040	1.88828	2.47377
66	JRPT	2016	0.72926	0.20672	1.89375	2.60828
67	KIJA	2011	0.59847	0.09314	1.00722	1.07527
68	KIJA	2012	0.78040	0.09559	0.95872	0.99696
69	KIJA	2013	0.97207	0.02622	0.91551	0.92771
70	KIJA	2014	0.82445	0.08702	1.12799	1.28049
71	KIJA	2015	0.95685	0.07129	0.96159	1.00411
72	KIJA	2016	0.90363	0.07379	0.98498	1.07785
73	LAMI	2011	1.08654	0.19322	0.84628	0.91075
74	LAMI	2012	0.93183	0.12661	0.76829	0.75779
75	LAMI	2013	0.70673	0.15152	0.60357	0.56680

76	LAMI	2014	0.59036	0.09669	0.75699	0.80417
77	LAMI	2015	0.16133	0.28023	0.55402	0.58302
78	LAMI	2016	0.14772	0.03273	0.68125	0.75208
79	LPCK	2011	1.48581	0.31369	1.20747	1.51664
80	LPCK	2012	1.30531	0.33132	1.40812	1.82715
81	LPCK	2013	1.11874	0.15976	1.44590	1.86522
82	LPCK	2014	0.61328	0.31598	2.09569	2.70953
83	LPCK	2015	0.50738	0.22235	1.16967	1.38882
84	LPCK	2016	0.33245	0.14316	0.75332	0.84518
85	LPKR	2011	0.94060	0.06163	1.31045	1.61880
86	LPKR	2012	1.16818	0.21644	1.53111	2.01199
87	LPKR	2013	1.20774	0.11823	1.20993	1.48126
88	LPKR	2014	1.13988	0.16983	1.11786	1.33394
89	LPKR	2015	1.18465	0.03261	1.06761	1.26266
90	LPKR	2016	1.06584	0.07412	0.74577	0.75270
91	MDLN	2011	1.03139	0.07757	0.65576	0.61829
92	MDLN	2012	1.06284	0.11701	1.36772	1.71725
93	MDLN	2013	1.06339	0.52392	0.94590	1.04538
94	MDLN	2014	0.95961	0.13469	1.05601	1.22249
95	MDLN	2015	1.12021	0.14613	0.88832	0.96623
96	MDLN	2016	1.20461	0.07607	0.69768	0.70488
97	MKPI	2011	0.43658	0.21697	1.59692	1.84712
98	MKPI	2012	0.49352	0.21237	1.80467	2.16315
99	MKPI	2013	0.47954	0.19053	3.64361	4.69474
100	MKPI	2014	0.99659	0.20236	4.68227	6.71079
101	MKPI	2015	1.01802	0.31615	3.97280	5.65560
102	MKPI	2016	0.77991	0.32081	4.73567	7.12949
103	MTLA	2011	0.27907	0.11580	1.18828	1.37309
104	MTLA	2012	0.29729	0.13122	2.16440	2.63402
105	MTLA	2013	0.60616	0.13654	1.34581	1.63202
106	MTLA	2014	0.59573	0.15179	1.36607	1.65563
107	MTLA	2015	0.63596	0.10782	0.73224	0.74364
108	MTLA	2016	0.57150	0.12359	0.96284	1.15017
109	PLIN	2011	0.84234	0.03618	1.87238	2.39497
110	PLIN	2012	0.76961	0.10515	1.99297	2.57629
111	PLIN	2013	0.91078	0.01544	2.34843	3.15592
112	PLIN	2014	0.92002	0.15134	3.99204	5.62388
113	PLIN	2015	0.94097	0.11998	4.16446	5.90049
114	PLIN	2016	1.00704	0.31996	5.20527	7.53421

115	PUDP	2011	0.41563	0.08733	0.64446	0.54091
116	PUDP	2012	0.41956	0.08308	0.69059	0.60528
117	PUDP	2013	0.32262	0.09516	0.65302	0.57067
118	PUDP	2014	0.39356	0.05219	0.61955	0.50413
119	PUDP	2015	0.43773	0.09008	0.58893	0.44628
120	PUDP	2016	0.61190	0.06935	0.57432	0.39545
121	PWON	2011	1.42073	0.15951	2.26268	3.17085
122	PWON	2012	1.41370	0.24453	2.42543	3.45675
123	PWON	2013	1.26648	0.27704	2.26820	3.16939
124	PWON	2014	1.02470	0.31354	2.20138	2.99436
125	PWON	2015	0.98604	0.14898	1.90288	2.52636
126	PWON	2016	0.87611	0.16138	1.88434	2.56480
127	SCBD	2011	0.33510	0.02793	0.65747	0.63754
128	SCBD	2012	0.33967	0.02615	0.94008	1.03794
129	SCBD	2013	0.29225	0.40849	1.74161	2.08831
130	SCBD	2014	0.41065	0.03332	1.40725	1.68294
131	SCBD	2015	0.47289	0.04207	1.25665	1.48997
132	SCBD	2016	0.38632	0.08129	1.14433	1.38511
133	SMDM	2011	0.19402	0.01685	0.33756	0.25334
134	SMDM	2012	0.24749	0.02223	0.41546	0.36195
135	SMDM	2013	0.37596	0.01392	0.44096	0.42287
136	SMDM	2014	0.42972	0.01958	0.41672	0.26804
137	SMDM	2015	0.28646	0.02819	0.34927	0.18488
138	SMDM	2016	0.25168	0.00844	0.33234	0.14696
139	SMRA	2011	2.26962	0.15692	2.29220	3.44062
140	SMRA	2012	1.85065	0.20760	2.42868	3.59216
141	SMRA	2013	1.93261	0.23529	1.72374	2.41598
142	SMRA	2014	1.56640	0.23154	2.49950	3.65930
143	SMRA	2015	0.59859	0.05792	1.12199	3.16134
144	SMRA	2016	0.60762	0.02863	0.81373	2.47826
145	SSIA	2011	1.44594	0.22708	2.03256	2.82043
146	SSIA	2012	1.90761	0.44293	2.11027	3.04363
147	SSIA	2013	1.22624	0.28584	0.93995	1.00886
148	SSIA	2014	0.97214	0.16867	1.34545	1.65673
149	SSIA	2015	0.93647	0.11045	0.93635	1.02248
150	SSIA	2016	1.14608	0.02388	0.71383	0.60092
151	PTPP	2011	3.86401	0.16853	1.27302	1.64764
152	PTPP	2012	4.16403	0.18702	1.63564	2.42726
153	PTPP	2013	5.25554	0.21198	1.83047	2.83017

154	PTPP	2014	5.11306	0.22260	4.08457	7.24256
155	PTPP	2015	2.72215	0.23164	2.39351	3.66559
156	PTPP	2016	1.89295	0.01164	1.60529	2.18797
157	WIKA	2011	2.75014	0.18105	1.27858	1.65657
158	WIKA	2012	2.88955	0.18080	2.12450	3.21118
159	WIKA	2013	2.90304	0.19349	2.01768	3.00626
160	WIKA	2014	2.19661	0.15080	2.95116	4.54512
161	WIKA	2015	2.60464	0.13043	2.02856	2.98521
162	WIKA	2016	1.10878	0.10786	1.33475	1.69370

Lampiran 3 : Hasil Analisis Faktor Variabel IOS.

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
MBVA	1.314099E0	.6928591	162
MBVE	1.737787E0	1.4146405	162
PPEMVA	.178916	.2176223	162

Correlation Matrix[a]

		MBVA	MBVE	PPEMVA
Correlation	MBVA	1.000	.942	-.327
	MBVE	.942	1.000	-.322
	PPEMVA	-.327	-.322	1.000
Sig. (1-tailed)	MBVA		.000	.000
	MBVE	.000		.000
	PPEMVA	.000	.000	

a. Determinant = .101

Communalities

	Extraction
MBVA	.914
MBVE	.912
PPEMVA	.302

Extraction Method: Principal Component Analysis.

Lampiran 4 : Hasil Perhitungan Statistk Deskriptif.

	FCF	ROE	IOS	DER	PBV
Mean	0.001465	0.131318	1.257876	0.944454	1.586094
Median	-0.001470	0.118600	1.121990	0.863690	1.369510
Maximum	0.359890	0.408490	3.992040	2.903040	5.655600
Minimum	-0.395750	0.008440	0.168420	0.076130	0.146960
Std. Dev.	0.144941	0.081319	0.717988	0.612609	1.112605
Skewness	-0.151819	0.669035	1.337964	1.199638	1.292041
Kurtosis	3.442002	3.100639	5.235294	4.438382	4.622228
Jarque-Bera	1.809238	11.32853	76.48860	49.23525	58.56976
Probability	0.404696	0.003468	0.000000	0.000000	0.000000
Sum	0.221200	19.82901	189.9393	142.6126	239.5002
Sum Sq. Dev.	3.151166	0.991925	77.32603	56.29355	185.6834
Observations	151	151	151	151	151

Lampiran 5 : Hasil Uji Asumsi Klasik Persamaan 1 Sebelum Theilnagar.

Heteroskedasticity Test: White

F-statistic	0.473193	Prob. F(9,141)	0.8907
Obs*R-squared	4.427057	Prob. Chi-Square(9)	0.8811
Scaled explained SS	78.75707	Prob. Chi-Square(9)	0.0000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/23/17 Time: 21:43
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.148424	0.130259	1.139449	0.2564
ROE	-2.120214	1.348055	-1.572795	0.1180
ROE^2	3.899817	3.655448	1.066851	0.2879
ROE*IOS	-0.125848	0.620970	-0.202664	0.8397
ROE*DER	0.427760	0.649109	0.658995	0.5110
IOS	0.130444	0.160503	0.812721	0.4177
IOS^2	-0.015814	0.040252	-0.392885	0.6950
IOS*DER	-0.019445	0.074007	-0.262751	0.7931
DER	-0.055475	0.159394	-0.348037	0.7283
DER^2	0.001200	0.062136	0.019313	0.9846

R-squared	0.029318	Mean dependent var	0.052450
Adjusted R-squared	-0.032640	S.D. dependent var	0.322444
S.E. of regression	0.327664	Akaike info criterion	0.670272
Sum squared resid	15.13825	Schwarz criterion	0.870092
Log likelihood	-40.60556	Hannan-Quinn criter.	0.751449
F-statistic	0.473193	Durbin-Watson stat	1.038686
Prob(F-statistic)	0.890661		

Hasil Uji Asumsi Klasik (Autokorelasi) Persamaan 1 Sebelum Theilnagar.

Date: 12/23/17 Time: 21:44
Sample: 1 151
Included observations: 151

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.|*** |	.|*** |	1	0.475	0.475	34.772	0.000
.|. |	**|. |	2	-0.015	-0.312	34.808	0.000
.|. |	.|* |	3	-0.013	0.206	34.836	0.000
.|. |	*|. |	4	-0.009	-0.157	34.850	0.000
.|. |	.|* |	5	-0.009	0.108	34.864	0.000
.|. |	*|. |	6	-0.003	-0.080	34.866	0.000
.|. |	.|. |	7	-0.009	0.045	34.880	0.000
.|. |	.|. |	8	-0.021	-0.055	34.948	0.000
.|. |	.|. |	9	-0.015	0.034	34.982	0.000
.|. |	.|. |	10	-0.011	-0.039	35.004	0.000
.|. |	.|. |	11	-0.004	0.032	35.006	0.000
.|. |	.|. |	12	-0.002	-0.030	35.007	0.000
.|. |	.|. |	13	-0.018	-0.002	35.062	0.001
.|. |	.|. |	14	-0.013	-0.001	35.090	0.001
.|. |	.|. |	15	-0.004	-0.006	35.093	0.002
.|. |	.|. |	16	-0.005	-0.001	35.097	0.004
.|. |	.|. |	17	-0.005	-0.006	35.102	0.006
.|. |	.|. |	18	-0.006	-0.002	35.108	0.009
.|. |	.|. |	19	-0.006	-0.004	35.113	0.014
.|. |	.|. |	20	-0.005	-0.001	35.117	0.019
.|. |	.|. |	21	-0.003	-0.003	35.118	0.027
.|. |	.|. |	22	-0.005	-0.005	35.122	0.038
.|. |	.|. |	23	-0.002	0.004	35.123	0.051
.|. |	.|. |	24	-0.001	-0.006	35.123	0.067
.|. |	.|. |	25	-0.003	0.001	35.125	0.086
.|. |	.|. |	26	-0.005	-0.007	35.129	0.109
.|. |	.|. |	27	-0.004	0.002	35.132	0.136
.|. |	.|. |	28	-0.003	-0.005	35.134	0.166
.|. |	.|. |	29	-0.004	0.000	35.137	0.200
.|. |	.|. |	30	-0.003	-0.003	35.139	0.238
.|. |	.|. |	31	-0.003	-0.000	35.140	0.278
.|. |	.|. |	32	-0.001	-0.001	35.140	0.322
.|. |	.|. |	33	-0.005	-0.007	35.144	0.367
.|. |	.|. |	34	-0.008	-0.002	35.157	0.413
.|. |	.|. |	35	-0.007	-0.005	35.167	0.460
.|. |	.|. |	36	-0.007	-0.003	35.176	0.508

Hasil Uji Asumsi Klasik (Multikolonieritas) Persamaan 1 Sebelum Theilnagar.

Variance Inflation Factors
Date: 12/23/17 Time: 21:45
Sample: 1 151
Included observations: 151

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001987	5.569896	NA
ROE	0.075275	5.023894	1.385863
IOS	0.000975	5.725153	1.399870
DER	0.001121	3.972210	1.170826

Lampiran 6 : Hasil Uji Asumsi Klasik Persamaan 1 Setelah Theilnagar.

Heteroskedasticity Test: White

F-statistic	0.153522	Prob. F(9,141)	0.9978
Obs*R-squared	1.465329	Prob. Chi-Square(9)	0.9974
Scaled explained SS	16.83920	Prob. Chi-Square(9)	0.0513

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/23/17 Time: 21:39
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033144	0.035871	0.923970	0.3571
ROE	-0.076605	0.384775	-0.199091	0.8425
ROE^2	-0.474923	1.580229	-0.300541	0.7642
ROE*IOS	0.005630	0.513280	0.010968	0.9913
ROE*DER	-0.067465	0.548969	-0.122894	0.9024
IOS	-0.008599	0.080289	-0.107104	0.9149
IOS^2	0.011176	0.033466	0.333948	0.7389
IOS*DER	0.009029	0.064807	0.139318	0.8894
DER	0.019814	0.086390	0.229359	0.8189
DER^2	-0.012070	0.048866	-0.247008	0.8053

R-squared	0.009704	Mean dependent var	0.031202
Adjusted R-squared	-0.053506	S.D. dependent var	0.154169
S.E. of regression	0.158240	Akaike info criterion	-0.785478
Sum squared resid	3.530624	Schwarz criterion	-0.585658
Log likelihood	69.30357	Hannan-Quinn criter.	-0.704301
F-statistic	0.153522	Durbin-Watson stat	1.732681
Prob(F-statistic)	0.997768		

Hasil Uji Asumsi Klasik (Autokorelasi) Persamaan 1 Setelah Theilnagar.

Date: 12/23/17 Time: 21:39
Sample: 1 151
Included observations: 151

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.|* |	.|* |	1	0.146	0.146	3.2613	0.071
.|. |	.|. |	2	-0.015	-0.037	3.2949	0.193
.|. |	.|. |	3	-0.010	-0.002	3.3099	0.346
.|. |	.|. |	4	-0.004	-0.003	3.3128	0.507
.|. |	.|. |	5	-0.021	-0.021	3.3858	0.641
.|. |	.|. |	6	0.015	0.022	3.4226	0.754
.|. |	.|. |	7	0.011	0.004	3.4406	0.841
.|. |	.|. |	8	-0.014	-0.016	3.4712	0.901
.|. |	.|. |	9	-0.015	-0.010	3.5087	0.941
.|. |	.|. |	10	0.041	0.045	3.7883	0.956
.|. |	.|. |	11	0.001	-0.012	3.7887	0.976
.|. |	.|. |	12	0.034	0.038	3.9778	0.984
.|. |	.|. |	13	-0.017	-0.029	4.0244	0.991
.|. |	.|. |	14	-0.010	-0.001	4.0401	0.995
.|. |	.|. |	15	-0.008	-0.005	4.0517	0.998
.|. |	.|. |	16	-0.002	-0.002	4.0522	0.999
.|. |	.|. |	17	-0.004	-0.004	4.0551	0.999
.|. |	.|. |	18	-0.007	-0.007	4.0630	1.000
.|. |	.|. |	19	-0.010	-0.007	4.0791	1.000
.|. |	.|. |	20	-0.010	-0.009	4.0964	1.000
.|. |	.|. |	21	0.002	0.006	4.0970	1.000
.|. |	.|. |	22	-0.009	-0.016	4.1122	1.000
.|. |	.|. |	23	-0.010	-0.005	4.1311	1.000
.|. |	.|. |	24	0.006	0.006	4.1369	1.000
.|. |	.|. |	25	-0.009	-0.010	4.1514	1.000
.|. |	.|. |	26	0.002	0.005	4.1519	1.000
.|. |	.|. |	27	-0.008	-0.011	4.1650	1.000
.|. |	.|. |	28	0.004	0.007	4.1678	1.000
.|. |	.|. |	29	-0.005	-0.006	4.1727	1.000
.|. |	.|. |	30	-0.004	-0.002	4.1757	1.000
.|. |	.|. |	31	-0.011	-0.011	4.1984	1.000
.|. |	.|. |	32	0.001	0.005	4.1985	1.000
.|. |	.|. |	33	-0.005	-0.006	4.2029	1.000
.|. |	.|. |	34	-0.006	-0.005	4.2092	1.000
.|. |	.|. |	35	-0.008	-0.006	4.2224	1.000
.|. |	.|. |	36	-0.003	-0.003	4.2243	1.000

Hasil Uji Asumsi Klasik (Multikolonieritas) Persamaan 1 Setelah Theilnagar.

Variance Inflation Factors
Date: 12/23/17 Time: 21:40
Sample: 1 151
Included observations: 151

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000718	3.383807	NA
ROE	0.058500	3.127114	1.444453
IOS	0.001064	4.468590	1.527188
DER	0.001209	3.080016	1.304683

Lampiran 7 : Hasil Uji Asumsi Klasik Persamaan 2 Sebelum Pembobotan.

Heteroskedasticity Test: Harvey

F-statistic	9.090419	Prob. F(2,148)	0.0002
Obs*R-squared	16.51999	Prob. Chi-Square(2)	0.0003
Scaled explained SS	12.44558	Prob. Chi-Square(2)	0.0020

Test Equation:
Dependent Variable: LRESID2
Method: Least Squares
Date: 12/23/17 Time: 22:13
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.738707	0.327416	-11.41883	0.0000
DER	0.362233	0.258931	1.398953	0.1639
ROE	6.549062	1.950628	3.357411	0.0010

R-squared	0.109404	Mean dependent var	-2.536586
Adjusted R-squared	0.097369	S.D. dependent var	1.934552
S.E. of regression	1.837958	Akaike info criterion	4.074855
Sum squared resid	499.9572	Schwarz criterion	4.134801
Log likelihood	-304.6515	Hannan-Quinn criter.	4.099208
F-statistic	9.090419	Durbin-Watson stat	1.456487
Prob(F-statistic)	0.000189		

Hasil Uji Asumsi Klasik (Autokorelasi) Persamaan 2 Sebelum Pembobotan.

Date: 12/23/17 Time: 22:14
Sample: 1 151
Included observations: 151

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.|** |	.|** |	1	0.333	0.333	17.051	0.000
.|. |	*|. |	2	0.042	-0.077	17.328	0.000
.|. |	.|. |	3	0.053	0.072	17.766	0.000
*|. |	*|. |	4	-0.069	-0.122	18.507	0.001
*|. |	.|. |	5	-0.067	0.001	19.212	0.002
*|. |	*|. |	6	-0.093	-0.089	20.583	0.002
.|. |	.|. |	7	-0.015	0.065	20.617	0.004
.|. |	.|. |	8	0.052	0.031	21.061	0.007
.|. |	.|. |	9	0.025	0.003	21.162	0.012
.|** |	.|** |	10	0.232	0.244	29.985	0.001
.|** |	.|. |	11	0.223	0.061	38.155	0.000
*|. |	*|. |	12	-0.073	-0.184	39.041	0.000
.|. |	.|. |	13	-0.063	0.007	39.710	0.000
*|. |	.|. |	14	-0.074	-0.052	40.633	0.000
.|. |	.|* |	15	-0.017	0.088	40.682	0.000
.|. |	.|. |	16	-0.014	-0.021	40.716	0.001
.|. |	.|. |	17	-0.036	-0.005	40.943	0.001
.|. |	.|. |	18	0.020	-0.030	41.011	0.002
.|. |	.|. |	19	0.019	0.014	41.072	0.002
.|. |	.|. |	20	0.003	-0.041	41.073	0.004
.|. |	*|. |	21	-0.001	-0.077	41.074	0.005
.|. |	.|. |	22	-0.054	-0.001	41.604	0.007
*|. |	.|. |	23	-0.090	-0.017	43.061	0.007
*|. |	.|. |	24	-0.078	-0.026	44.162	0.007
.|. |	.|. |	25	-0.055	-0.026	44.708	0.009
.|. |	*|. |	26	-0.050	-0.078	45.176	0.011
*|. |	.|. |	27	-0.082	-0.047	46.434	0.011
*|. |	.|. |	28	-0.070	-0.039	47.343	0.013
.|. |	.|. |	29	-0.046	-0.027	47.745	0.016
.|. |	.|. |	30	-0.058	-0.052	48.382	0.018
*|. |	.|. |	31	-0.077	-0.040	49.518	0.019
.|. |	.|* |	32	0.021	0.099	49.600	0.024
.|. |	*|. |	33	-0.047	-0.103	50.041	0.029
.|. |	.|* |	34	0.039	0.137	50.346	0.035
.|. |	.|. |	35	0.064	-0.017	51.151	0.038
.|. |	.|* |	36	0.067	0.101	52.057	0.041

Hasil Uji Asumsi Klasik (Multikolonieritas) Persamaan 2 Sebelum Pembobotan.

Variance Inflation Factors
Date: 12/23/17 Time: 22:14
Sample: 1 151
Included observations: 151

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.011844	4.791873	NA
DER	0.007408	3.790503	1.117267
ROE	0.420392	4.050206	1.117267

Lampiran 8 : Hasil Uji Asumsi Klasik Persamaan 2 Setelah Pembobotan.

Heteroskedasticity Test: Harvey

F-statistic	1.346985	Prob. F(2,148)	0.2632
Obs*R-squared	2.699441	Prob. Chi-Square(2)	0.2593
Scaled explained SS	3.310708	Prob. Chi-Square(2)	0.1910

Test Equation:
Dependent Variable: LWRESID2
Method: Least Squares
Date: 12/23/17 Time: 22:15
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.719233	0.766577	-4.851738	0.0000
DER*WGT	0.358298	0.899721	0.398232	0.6910
ROE*WGT	3.906947	2.380355	1.641330	0.1029

R-squared	0.017877	Mean dependent var	-3.024288
Adjusted R-squared	0.004605	S.D. dependent var	2.468319
S.E. of regression	2.462629	Akaike info criterion	4.660004
Sum squared resid	897.5521	Schwarz criterion	4.719949
Log likelihood	-348.8303	Hannan-Quinn criter.	4.684357
F-statistic	1.346985	Durbin-Watson stat	1.600229
Prob(F-statistic)	0.263192		

Hasil Uji Asumsi Klasik (Autokorelasi) Persamaan 2 Setelah Pembobotan

Date: 12/23/17 Time: 22:16
Sample: 1 151
Included observations: 151

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.|** |	.|** |	1	0.223	0.223	7.6446	0.006
.|* |	.|. |	2	0.077	0.028	8.5546	0.014
.|* |	.|* |	3	0.192	0.178	14.291	0.003
.|. |	*|. |	4	-0.038	-0.128	14.523	0.006
.|. |	.|. |	5	-0.015	0.010	14.561	0.012
*|. |	*|. |	6	-0.067	-0.105	15.271	0.018
.|. |	.|. |	7	-0.025	0.050	15.372	0.032
.|* |	.|* |	8	0.094	0.098	16.809	0.032
.|. |	.|. |	9	-0.011	-0.025	16.829	0.051
.|* |	.|* |	10	0.100	0.101	18.454	0.048
.|** |	.|* |	11	0.217	0.148	26.250	0.006
*|. |	*|. |	12	-0.070	-0.159	27.057	0.008
.|. |	.|. |	13	-0.058	-0.065	27.621	0.010
.|. |	*|. |	14	-0.058	-0.085	28.197	0.013
.|. |	.|* |	15	-0.036	0.082	28.411	0.019
.|. |	.|. |	16	0.007	0.025	28.418	0.028
.|. |	.|. |	17	-0.032	0.021	28.597	0.038
.|. |	.|. |	18	0.053	0.014	29.081	0.047
.|. |	*|. |	19	-0.023	-0.107	29.178	0.063
.|. |	.|. |	20	-0.038	-0.004	29.431	0.080
.|. |	.|. |	21	0.059	0.029	30.045	0.091
.|. |	.|. |	22	-0.021	-0.020	30.127	0.115
.|. |	.|. |	23	-0.049	0.018	30.565	0.134
.|. |	.|. |	24	-0.006	0.014	30.572	0.167
.|. |	.|. |	25	-0.060	-0.045	31.231	0.181
*|. |	*|. |	26	-0.069	-0.107	32.121	0.189
.|. |	.|. |	27	-0.036	-0.006	32.360	0.219
*|. |	.|. |	28	-0.070	-0.046	33.267	0.226
*|. |	.|. |	29	-0.072	-0.043	34.244	0.230
*|. |	.|. |	30	-0.079	0.002	35.445	0.227
*|. |	.|. |	31	-0.070	-0.045	36.378	0.232
.|. |	.|. |	32	0.012	0.023	36.406	0.271
.|. |	*|. |	33	-0.064	-0.067	37.211	0.281
.|. |	.|. |	34	0.016	0.071	37.264	0.321
.|. |	.|. |	35	-0.006	-0.052	37.271	0.365
.|. |	.|. |	36	-0.024	0.037	37.383	0.405

Hasil Uji Asumsi Klasik (Multikolonieritas) Persamaan 2 Setelah Pembobotan

Variance Inflation Factors
Date: 12/23/17 Time: 22:16
Sample: 1 151
Included observations: 151

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.007784	3.841258	NA
DER	0.009933	2.624258	1.049072
ROE	0.304504	3.090891	1.049072

Lampiran 9 : Hasil Uji Asumsi Klasik Persamaan 2 Setelah Theilnagar.

Heteroskedasticity Test: Harvey

F-statistic	1.777118	Prob. F(2,148)	0.1727
Obs*R-squared	3.541237	Prob. Chi-Square(2)	0.1702
Scaled explained SS	4.255880	Prob. Chi-Square(2)	0.1191

Test Equation:
Dependent Variable: LRESID2
Method: Least Squares
Date: 12/23/17 Time: 22:09
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.814996	0.332076	-11.48832	0.0000
ROE	1.979033	2.970147	0.666308	0.5063
DER	0.611494	0.449191	1.361321	0.1755

R-squared	0.023452	Mean dependent var	-3.318904
Adjusted R-squared	0.010255	S.D. dependent var	2.443402
S.E. of regression	2.430841	Akaike info criterion	4.634019
Sum squared resid	874.5300	Schwarz criterion	4.693965
Log likelihood	-346.8684	Hannan-Quinn criter.	4.658372
F-statistic	1.777118	Durbin-Watson stat	1.980323
Prob(F-statistic)	0.172715		

Hasil Uji Asumsi Klasik (Autokorelasi) Persamaan 2 Setelah Theilnagar

Date: 12/23/17 Time: 22:09
Sample: 1 151
Included observations: 151

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.|* |	.|* |	1	0.125	0.125	2.4189	0.120
.|. |	.|. |	2	-0.007	-0.023	2.4266	0.297
.|* |	.|* |	3	0.077	0.082	3.3460	0.341
.|. |	.|. |	4	-0.042	-0.064	3.6221	0.460
*|. |	*|. |	5	-0.093	-0.079	5.0042	0.415
*|. |	*|. |	6	-0.086	-0.074	6.1696	0.404
.|. |	.|. |	7	0.010	0.036	6.1871	0.518
.|* |	.|* |	8	0.083	0.089	7.2992	0.505
.|. |	.|. |	9	-0.018	-0.034	7.3531	0.600
.|* |	.|* |	10	0.139	0.137	10.536	0.395
.|** |	.|* |	11	0.248	0.198	20.661	0.057
.|. |	*|. |	12	-0.057	-0.104	21.195	0.078
.|. |	.|. |	13	-0.061	-0.049	21.808	0.058
.|. |	*|. |	14	-0.066	-0.081	22.531	0.068
.|. |	.|. |	15	-0.051	0.008	22.975	0.085
.|. |	.|. |	16	-0.012	0.045	22.999	0.114
.|. |	.|. |	17	-0.030	-0.006	23.159	0.144
.|. |	.|. |	18	0.012	-0.032	23.184	0.184
.|. |	.|. |	19	0.003	-0.047	23.186	0.229
.|. |	.|. |	20	-0.004	0.005	23.188	0.280
.|. |	*|. |	21	-0.013	-0.074	23.220	0.332
.|. |	*|. |	22	-0.054	-0.076	23.738	0.361
*|. |	.|. |	23	-0.072	-0.017	24.675	0.367
*|. |	.|. |	24	-0.076	-0.036	25.738	0.367
.|. |	.|. |	25	-0.023	0.034	25.835	0.416
*|. |	*|. |	26	-0.098	-0.125	27.616	0.378
.|. |	.|. |	27	-0.055	-0.062	28.182	0.402
.|. |	.|. |	28	-0.026	-0.036	28.312	0.448
.|. |	.|. |	29	-0.045	-0.028	28.694	0.481
.|. |	.|. |	30	-0.059	-0.044	29.361	0.499
.|. |	.|. |	31	-0.042	-0.047	29.704	0.533
.|. |	.|* |	32	0.057	0.100	30.334	0.551
.|. |	.|. |	33	-0.002	0.008	30.335	0.600
.|. |	.|. |	34	0.004	0.037	30.338	0.648
.|* |	.|* |	35	0.101	0.088	32.356	0.596
.|. |	.|. |	36	0.008	-0.029	32.368	0.642

Hasil Uji Asumsi Klasik (Multikolonieritas) Persamaan 2 Setelah Theilnagar

Variance Inflation Factors
Date: 12/23/17 Time: 22:11
Sample: 1 151
Included observations: 151

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003798	2.817988	NA
ROE	0.303857	2.557868	1.181511
DER	0.006950	2.789240	1.181511

Lampiran 10 : Hasil Analisis Regresi Persamaan 1 Sebelum Theilnagar.

Dependent Variable: PBV
Method: Least Squares
Date: 12/23/17 Time: 21:42
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.340676	0.044580	-7.641909	0.0000
ROE	-0.372650	0.274363	-1.358238	0.1765
IOS	1.514448	0.031231	48.49188	0.0000
DER	0.074877	0.033475	2.236802	0.0268

R-squared	0.957347	Mean dependent var	1.586094
Adjusted R-squared	0.956476	S.D. dependent var	1.112605
S.E. of regression	0.232116	Akaike info criterion	-0.057029
Sum squared resid	7.920016	Schwarz criterion	0.022899
Log likelihood	8.305718	Hannan-Quinn criter.	-0.024558
F-statistic	1099.797	Durbin-Watson stat	0.949521
Prob(F-statistic)	0.000000		

Lampiran 11 : Hasil Analisis Regresi Persamaan 1 Setelah Theilnagar.

Dependent Variable: PBV
Method: Least Squares
Date: 12/23/17 Time: 21:35
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.150601	0.026800	-5.619403	0.0000
ROE	-0.326197	0.241867	-1.348661	0.1795
IOS	1.480580	0.032620	45.38921	0.0000
DER	0.019023	0.034764	0.547197	0.5851

R-squared	0.954505	Mean dependent var	0.968668
Adjusted R-squared	0.953577	S.D. dependent var	0.830912
S.E. of regression	0.179029	Akaike info criterion	-0.576405
Sum squared resid	4.711551	Schwarz criterion	-0.496478
Log likelihood	47.51861	Hannan-Quinn criter.	-0.543935
F-statistic	1028.043	Durbin-Watson stat	1.733316
Prob(F-statistic)	0.000000		

Lampiran 12 : Hasil Analisis Regresi Persamaan 2 Sebelum Pembobotan.

Dependent Variable: IOS
Method: Least Squares
Date: 12/23/17 Time: 22:12
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.533490	0.108831	4.902012	0.0000
DER	0.229248	0.086067	2.663596	0.0086
ROE	3.867491	0.648376	5.964887	0.0000

R-squared	0.285648	Mean dependent var	1.257876
Adjusted R-squared	0.275995	S.D. dependent var	0.717988
S.E. of regression	0.610925	Akaike info criterion	1.871983
Sum squared resid	55.23800	Schwarz criterion	1.931929
Log likelihood	-138.3347	Hannan-Quinn criter.	1.896337
F-statistic	29.59039	Durbin-Watson stat	1.032311
Prob(F-statistic)	0.000000		

Lampiran 13 : Hasil Analisis Regresi Persamaan 2 Setelah Pembobotan.

Dependent Variable: IOS
Method: Least Squares
Date: 12/23/17 Time: 22:15
Sample: 1 151
Included observations: 151
Weighting series: DER
Weight type: Variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.363732	0.088229	4.122596	0.0001
DER	0.535442	0.099663	5.372527	0.0000
ROE	2.958034	0.551819	5.360519	0.0000

Weighted Statistics

R-squared	0.331812	Mean dependent var	1.063790
Adjusted R-squared	0.322782	S.D. dependent var	0.586361
S.E. of regression	0.553175	Akaike info criterion	1.673384
Sum squared resid	45.28842	Schwarz criterion	1.733330
Log likelihood	-123.3405	Hannan-Quinn criter.	1.697737
F-statistic	36.74729	Durbin-Watson stat	1.039483
Prob(F-statistic)	0.000000	Weighted mean dep.	1.012092

Unweighted Statistics

R-squared	0.224221	Mean dependent var	1.257876
Adjusted R-squared	0.213737	S.D. dependent var	0.717988
S.E. of regression	0.636650	Sum squared resid	59.98792
Durbin-Watson stat	0.932552		

Lampiran 14 : Hasil Analisis Regresi Persamaan 2 Setelah Theilnagar.

Dependent Variable: IOS
Method: Least Squares
Date: 12/23/17 Time: 22:08
Sample: 1 151
Included observations: 151

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.335965	0.061630	5.451299	0.0000
ROE	3.163562	0.551232	5.739072	0.0000
DER	0.327458	0.083366	3.927960	0.0001

R-squared	0.345202	Mean dependent var	0.766007
Adjusted R-squared	0.336353	S.D. dependent var	0.553790
S.E. of regression	0.451142	Akaike info criterion	1.265599
Sum squared resid	30.12232	Schwarz criterion	1.325545
Log likelihood	-92.55269	Hannan-Quinn criter.	1.289952
F-statistic	39.01188	Durbin-Watson stat	1.432914
Prob(F-statistic)	0.000000		