

LAMPIRAN

LAMPIRAN 1

Daftar Sampel Perusahaan Properti dan *Real Estate* Tahun 2012-2016

No	Nama Perusahaan	Ticker symbol
1	PT. Agung Podomoro Land, Tbk	APLN
2	PT. Alam Sutera Realty, Tbk	ASRI
3	PT. Bekasi Asri Pemula, Tbk	BAPA
4	PT. Bumi Citra Permai, Tbk	BCIP
5	PT. Bekasi Asri Pemula, Tbk	BEST
6	PT. Bhuwanatala Indah Permai, Tbk	BIPP
7	PT. Bukit Darmo Property, Tbk	BKDP
8	PT. Cowell Development, Tbk	COWL
9	PT. Ciputra Development, Tbk	CTRA
10	PT. Duta Anggada Realty	DART
11	PT. Duta Graha Indah, Tbk	DGIK
12	PT. Intiland Development, Tbk	DILD
13	PT. Duta Pertiwi, Tbk	DUTI
14	PT. Megapolitan Development, Tbk	EMDE
15	PT. Fortune Mate Indonesia, Tbk	FMII
16	PT. Gading Development, Tbk	GAMA
17	PT. Gowa Makassar Tourism Development, Tbk	GMTD
18	PT. Perdana Gapuraprima, Tbk	GPRA
19	PT. Jaya Real Property, Tbk	JRPT
20	PT. Kawasan Industri Jababeka, Tbk	KIJA
21	PT. Lamicitra Nusantara, Tbk	LAMI
22	PT. Lippo Cikarang, Tbk	LPCK
23	PT. Lippo Karawaci, Tbk	LPKR
24	PT. Modernland Realty, Tbk	MDLN
25	PT. Metropolitan Land, Tbk	MTLA
26	PT. Metro Realty, Tbk	MTSM
27	PT. Indonesia Prima Property, Tbk	OMRE
28	PT. Plaza Indonesia Realty, Tbk	PLIN
29	PT. Pembangunan Perumahan, Tbk	PTPP
30	PT. Pudjeadi Prestige, Tbk	PUDP
31	PT. Pakuwon Jati, Tbk	PWON
32	PT. Ristia Bintang Mahkotasejati, Tbk	RBMS
33	PT. Roda Vivatex, Tbk	RDTX
34	PT. Pikko Land Development, Tbk	RODA
35	PT. Danayasa Arthatama, Tbk	SCBD
36	PT. Summarecon Agung, Tbk	SMDM
37	PT. Summarecon Agung, Tbk	SMRA
38	PT. Waskito Karya, Tbk	WSKT

LAMPIRAN 2

Data Regresi Perusahaan Properti dan *Real Estate* Tahun 2012-2016

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
1	APLN	2012	0.58218918	16.53651923	0.05536395	0.22628346
2	APLN	2013	0.63350017	16.79510883	0.04726854	0.04515728
3	APLN	2014	0.64270760	16.98040138	0.04153799	0.08066906
4	APLN	2015	0.63057925	17.01659607	0.04547235	0.12744411
5	APLN	2016	0.61221294	17.06246654	0.03654865	0.00592308
6	ASRI	2012	0.56772388	16.20852275	0.11109494	0.77142066
7	ASRI	2013	0.63045785	16.48468707	0.06165591	0.50597566
8	ASRI	2014	0.62354905	16.64426498	0.06954205	-0.01447400
9	ASRI	2015	0.64711622	16.74456175	0.03657362	-0.23333346
10	ASRI	2016	0.64392160	16.82050634	0.02527692	-0.02443206
11	BAPA	2012	0.45017039	11.97724422	0.02821070	-0.17831625
12	BAPA	2013	0.47334444	12.07616326	0.02861463	0.59471194
13	BAPA	2014	0.43494998	12.07921607	0.03999796	0.13151703
14	BAPA	2015	0.42569089	12.07678367	0.00685455	-0.47291946
15	BAPA	2016	0.40187577	12.09659812	0.01014199	0.40914159
16	BCIP	2012	0.43603231	12.74129328	0.02778684	0.89380602
17	BCIP	2013	0.47868316	12.97668306	0.07563337	0.71538715
18	BCIP	2014	0.57612227	13.28843698	0.05168911	0.20074847
19	BCIP	2015	0.62069257	13.41883768	0.00796299	-0.20948100
20	BCIP	2016	0.61304023	13.57869649	0.06263536	0.33435980
21	BEST	2012	0.22559119	14.64220782	0.20577740	1.02773318
22	BEST	2013	0.26291104	15.02753278	0.22165279	0.38132407
23	BEST	2014	0.21995447	15.11105739	0.10713211	-0.37017793
24	BEST	2015	0.34313365	15.34835140	0.04576149	-0.18181224

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
25	BEST	2016	0.34858930	15.46520192	0.06460399	0.20004498
26	BIPP	2012	0.52541293	12.09180592	-0.08481903	0.18471497
27	BIPP	2013	0.22616192	13.23820141	0.18517083	0.96835220
28	BIPP	2014	0.26685163	13.33357037	0.03183165	0.66381367
29	BIPP	2015	0.18681053	14.09646706	0.09451969	0.13145864
30	BIPP	2016	0.26953657	14.31508634	0.01651946	0.02005622
31	BKDB	2012	0.27797019	13.71009226	-0.00163175	-0.24378868
32	BKDB	2013	0.30140754	13.64766807	-0.06994615	-0.15031297
33	BKDB	2014	0.27900276	13.62820822	0.00867702	8.43262739
34	BKDB	2015	0.27605513	13.58125803	-0.03567791	-0.44035133
35	BKDB	2016	0.30461420	13.57356128	-0.03687231	-0.12791153
36	COWL	2012	0.36242890	14.39124095	0.03917792	0.71871795
37	COWL	2013	0.39195926	14.48072832	0.02504580	0.06214934
38	COWL	2014	0.63393738	15.11907337	0.05617010	0.71197590
39	COWL	2015	0.66837714	15.07980281	-0.05046967	0.02991599
40	COWL	2016	0.65642381	15.06628727	-0.00671370	-0.02272751
41	CTRA	2012	0.43549732	16.52511901	0.05653736	0.52532793
42	CTRA	2013	0.51451277	16.81696995	0.07026585	0.52800712
43	CTRA	2014	0.50946457	16.96325457	0.07705648	0.24958801
44	CTRA	2015	0.50301378	17.08350864	0.06627514	0.18517348
45	CTRA	2016	0.50819331	17.18529467	0.04026885	-0.10313302
46	DART	2012	0.33901467	15.27253385	0.04212007	1.01999194
47	DART	2013	0.38624124	15.37753186	0.03791595	-0.01931524
48	DART	2014	0.36514378	15.44754601	0.07979796	0.55294225
49	DART	2015	0.40270287	15.56294590	0.03097039	-0.34571655
50	DART	2016	0.40270447	15.61825250	0.03163006	-0.10438909

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
51	DGIK	2012	0.42698691	14.37966403	0.02700190	0.10645030
52	DGIK	2013	0.49529403	14.55783021	0.03146694	0.19438471
53	DGIK	2014	0.46314006	14.53105259	0.02998961	0.39853588
54	DGIK	2015	0.48244664	14.55480919	0.00223469	-0.23827140
55	DGIK	2016	0.51209424	14.25700089	-0.24797365	-0.28377752
56	DILD	2012	0.35142864	15.62244612	0.03290281	0.34379047
57	DILD	2013	0.45578149	15.83393670	0.04379324	0.19648369
58	DILD	2014	0.50358422	16.01327765	0.04802031	0.21421450
59	DILD	2015	0.53629827	16.14654432	0.04072909	0.20040138
60	DILD	2016	0.57285030	16.28699925	0.02511394	0.03433101
61	DUTI	2012	0.21791317	15.70140603	0.09303764	0.40395518
62	DUTI	2013	0.19114553	15.82688697	0.10127098	0.02253303
63	DUTI	2014	0.22131413	15.89798637	0.08743946	-0.03808943
64	DUTI	2015	0.24224899	16.01439054	0.07442663	0.09290605
65	DUTI	2016	0.19596183	16.08683385	0.08673460	0.19720436
66	EMDE	2012	0.40889975	13.69489990	0.00470768	0.09475904
67	EMDE	2013	0.40552028	13.75207756	0.03622924	1.06503773
68	EMDE	2014	0.48858767	13.98019329	0.03818728	0.38263827
69	EMDE	2015	0.44823452	13.99452749	0.05122590	0.04508455
70	EMDE	2016	0.49547449	14.12566962	0.04801128	0.01577320
71	FMII	2012	0.29645686	12.78018851	0.00272953	0.56895529
72	FMII	2013	0.34090376	12.97149165	-0.01850803	0.35928116
73	FMII	2014	0.37945990	13.03777669	0.00537834	-0.12292995
74	FMII	2015	0.23755152	13.27765797	0.27312499	4.36940823
75	FMII	2016	0.12810377	13.55615417	0.35890093	0.68329724
76	GAMA	2012	0.16730906	14.02553969	0.00553167	0.32971578

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
77	GAMA	2013	0.19079965	14.07060539	0.01590564	0.62163957
78	GAMA	2014	0.21471192	14.14488121	0.03401396	0.27506742
79	GAMA	2015	0.17956678	14.10561195	0.00372606	-0.22295593
80	GAMA	2016	0.18380789	14.11180642	0.00089142	-0.55197684
81	GMTD	2012	0.74022180	13.71081316	0.07147824	0.26775342
82	GMTD	2013	0.69153586	14.08389283	0.07022632	0.25540718
83	GMTD	2014	0.56285532	14.23705700	0.07872390	0.05130897
84	GMTD	2015	0.56494385	14.05766427	0.09301056	0.00759958
85	GMTD	2016	0.48033425	14.02185133	0.07070982	-0.09097892
86	GPRA	2012	0.46342873	14.08572928	0.04295474	-0.08438147
87	GPRA	2013	0.39900205	14.10267775	0.07992477	0.45472894
88	GPRA	2014	0.41977247	14.23262488	0.06077324	0.08988539
89	GPRA	2015	0.39826828	14.26924188	0.04630574	-0.26401829
90	GPRA	2016	0.35629423	14.26615233	0.02994660	0.03099613
91	JRPT	2012	0.55555964	15.42460061	0.08561478	0.23360747
92	JRPT	2013	0.56456757	15.63410311	0.08863441	0.19409599
93	JRPT	2014	0.52097466	15.71526652	0.10689751	0.47174064
94	JRPT	2015	0.45356615	15.84077320	0.11477508	0.11044873
95	JRPT	2016	0.42171778	15.95374410	0.11996662	0.10734589
96	KIJA	2012	0.43832954	15.77247623	0.05369203	0.21973061
97	KIJA	2013	0.49291980	15.92634987	0.01265603	0.95600133
98	KIJA	2014	0.45188852	15.95619653	0.04633071	0.02170643
99	KIJA	2015	0.48897338	16.09182303	0.03402659	0.12177459
100	KIJA	2016	0.47468775	16.18888938	0.03973899	-0.06653202
101	LAMI	2012	0.46996049	13.32891728	0.06850458	-0.17156656
102	LAMI	2013	0.41408393	13.32460847	0.08878003	-0.06444644

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
103	LAMI	2014	0.37121285	13.35568852	0.06080035	0.05454335
104	LAMI	2015	0.13891893	13.37003406	0.23970930	0.96156490
105	LAMI	2016	0.12871091	13.39152602	0.02884455	-0.62584856
106	LPCK	2012	0.56621861	14.85649409	0.14372240	0.12256971
107	LPCK	2013	0.52802087	15.16466520	0.15324116	0.31077841
108	LPCK	2014	0.38014651	15.27640763	0.19586025	0.34977353
109	LPCK	2015	0.33659727	15.51602370	0.16706771	0.18309569
110	LPCK	2016	0.24949999	15.54772400	0.09548565	-0.27146453
111	LPKR	2012	0.53878443	17.02914451	0.05319198	0.47036541
112	LPKR	2013	0.54704763	17.25914022	0.05087772	0.08214007
113	LPKR	2014	0.53268330	17.44679323	0.08302740	0.74837486
114	LPKR	2015	0.54226131	17.53701590	0.02478117	-0.23550870
115	LPKR	2016	0.51593517	17.63549904	0.02691392	0.18267301
116	MDLN	2012	0.51523244	15.33980880	0.05672461	1.16259694
117	MDLN	2013	0.51536162	16.08224182	0.25411836	0.71793218
118	MDLN	2014	0.48969534	16.16181661	0.06807867	0.56659895
119	MDLN	2015	0.52834751	16.36831344	0.06800722	0.04575340
120	MDLN	2016	0.54640407	16.49242146	0.03448046	-0.17165217
121	MTLA	2012	0.22916176	14.51650338	0.10115089	0.25277539
122	MTLA	2013	0.37739807	14.85737047	0.08501288	0.25966843
123	MTLA	2014	0.37332724	14.99438645	0.09512277	0.30732918
124	MTLA	2015	0.38873955	15.10218981	0.06627994	-0.02551123
125	MTLA	2016	0.36366589	15.18479329	0.08048622	0.04971873
126	MTSM	2012	0.18557343	11.59433954	0.03837234	-0.07148703
127	MTSM	2013	0.15854295	11.49404841	-0.73450588	0.69379208
128	MTSM	2014	0.11751540	11.43308107	-0.01186561	-0.46341748

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
129	MTSM	2015	0.12574717	11.38705607	-0.05305756	0.12438234
130	MTSM	2016	0.11680061	11.34618588	-0.02794116	0.05179036
131	OMRE	2012	0.29951303	13.55937366	0.05156496	-0.16408750
132	OMRE	2013	0.34537899	13.61972679	-0.02904981	-0.15178270
133	OMRE	2014	0.20857460	13.61135926	0.13130349	-0.02123420
134	OMRE	2015	0.07574903	15.12887825	0.06402265	0.06041031
135	OMRE	2016	0.03445769	15.26594875	0.07465332	-0.07625868
136	PLIN	2012	0.43490294	15.18929373	0.05942008	0.87994177
137	PLIN	2013	0.47665274	15.23301406	0.00807960	-0.18525649
138	PLIN	2014	0.47917128	15.32952332	0.07882277	0.09222691
139	PLIN	2015	0.48479490	15.35690301	0.05987680	0.08074295
140	PLIN	2016	0.50175294	15.33864281	0.15820526	0.00891325
141	PTPP	2012	0.80635271	15.96154137	0.03621661	0.28433953
142	PTPP	2013	0.84014174	16.33446986	0.03388621	0.45627560
143	PTPP	2014	0.83984443	16.49510326	0.03659478	0.06619229
144	PTPP	2015	0.73238943	16.76670624	0.04420365	0.14403702
145	PTPP	2016	0.65433233	17.25697833	0.03686615	0.15766002
146	PUDP	2012	0.29555601	12.79712896	0.05852496	0.08322102
147	PUDP	2013	0.24392480	12.81209753	0.07195043	-0.01331464
148	PUDP	2014	0.28248437	12.90369480	0.03746123	-0.10964720
149	PUDP	2015	0.30445987	13.00789260	0.06187656	0.61314498
150	PUDP	2016	0.37961413	13.18283552	0.04315000	0.05522325
151	PWON	2012	0.58569784	15.83915129	0.10131036	0.46498213
152	PWON	2013	0.55878677	16.04533623	0.12223247	0.39918792
153	PWON	2014	0.50609994	16.63514644	0.15498068	0.27806343
154	PWON	2015	0.49648555	16.74820303	0.07458435	0.19440257

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
155	PWON	2016	0.46698180	16.84439430	0.08611022	0.04671343
156	RBMS	2012	0.07157588	11.93696369	0.01258322	1.65369443
157	RBMS	2013	0.19599913	11.97664690	-0.08795123	-0.50766046
158	RBMS	2014	0.15244451	11.95722660	0.01924620	1.39723979
159	RBMS	2015	0.07706300	12.11321146	-0.01692952	-0.65543633
160	RBMS	2016	0.03352967	12.02867893	-0.04008095	0.05744960
161	RDTX	2012	0.21088361	14.00439801	0.10333424	0.11371676
162	RDTX	2013	0.25967768	14.25355579	0.12791705	0.26872563
163	RDTX	2014	0.17747310	14.31230277	0.14155504	0.03179890
164	RDTX	2015	0.15094536	14.44260287	0.13815954	-0.02123299
165	RDTX	2016	0.13002982	14.55828279	0.12371072	-0.03642721
166	RODA	2012	0.43891391	14.70835046	0.02899195	0.23850649
167	RODA	2013	0.37433434	14.82742306	0.13697798	2.04178355
168	RODA	2014	0.31375228	14.93645756	0.16866895	0.07031172
169	RODA	2015	0.22407596	14.98868688	0.14839297	0.54141547
170	RODA	2016	0.19320691	15.04770457	0.01783516	-0.51305384
171	SCBD	2012	0.25354815	15.08496319	0.01951907	-0.00583446
172	SCBD	2013	0.22615476	15.52938578	0.31610604	2.98712297
173	SCBD	2014	0.29110605	15.53275892	0.02361980	-0.64727319
174	SCBD	2015	0.32106251	15.53226357	0.02862813	-0.02757611
175	SCBD	2016	0.27866661	15.55847921	0.05878248	0.02835812
176	SMDM	2012	0.19839286	14.78540461	0.01756087	0.31390903
177	SMDM	2013	0.27323498	14.89742216	0.00897233	0.22961561
178	SMDM	2014	0.30056029	14.96490816	0.01395295	0.26513680
179	SMDM	2015	0.22267575	14.96436624	0.02385096	0.38677467
180	SMDM	2016	0.20107283	14.94658649	0.00659243	-0.14371739

NO	KODE	TAHUN	DAR	SIZE	ROA	SG
181	SMRA	2012	0.64920336	16.20210467	0.07282620	0.46785834
182	SMRA	2013	0.65900725	16.42991923	0.08023115	0.18209544
183	SMRA	2014	0.59575451	16.58010945	0.10190342	0.40627249
184	SMRA	2015	0.59859022	16.74714485	0.05672593	-0.02317584
185	SMRA	2016	0.60761989	16.85095958	0.02907456	-0.04011902
186	WKST	2012	0.76009841	15.93971560	0.03036384	0.21091751
187	WKST	2013	0.72879440	15.98893219	0.04187045	0.09969949
188	WKST	2014	0.77285756	16.34459684	0.03996262	0.06196213
189	WKST	2015	0.67982542	17.22695892	0.03456356	0.37581508
190	WKST	2016	0.72693254	17.93333044	0.02951670	0.68082654

LAMPIRAN 3

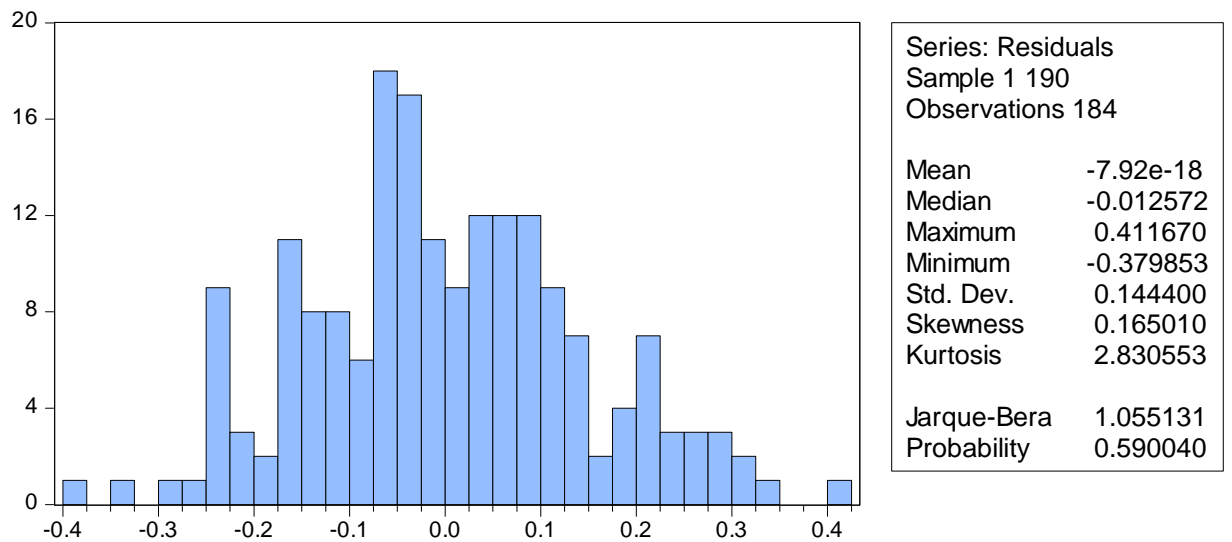
Uji Statistika Deskriptif

1. Sebelum Z-Score

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	190	0.033530	0.840142	0.409824	0.176613
SIZE	190	11.34619	0.840142	14.84793	1.508382
ROA	190	-0.734506	0.358901	0.053771	0.087972
SG	190	-0.655436	8.432627	0.268268	0.799303

2. Setelah Z-Score (*Outlier* batas 3)

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	184	0.033530	0.840142	0.414811	0.175824
SIZE	184	11.34619	17.93333	14.88785	1.500525
ROA	184	-0.087951	0.254118	0.055663	0.054196
SG	184	-0.655436	2.041784	0.185263	0.390846

LAMPIRAN 4**Hasil Uji Asumsi Klasik****Uji Normalitas dengan uji Jarque-Bera**

LAMPIRAN 5

Hasil Uji Asumsi Klasik

Uji Heterokedastisitas dengan Uji *Glejser*

Heteroskedasticity Test: Glejser

F-statistic	1.396553	Prob. F(3,180)	0.2454
Obs*R-squared	4.185344	Prob. Chi-Square(3)	0.2421
Scaled explained SS	4.046077	Prob. Chi-Square(3)	0.2565

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 03/21/18 Time: 02:44

Sample: 1 190

Included observations: 184

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.237272	0.064612	3.672247	0.0003
SIZE	-0.007992	0.004414	-1.810625	0.0719
ROA	-0.028901	0.128542	-0.224841	0.8224
SG	-0.007504	0.017192	-0.436464	0.6630

R-squared	0.022746	Mean dependent var	0.115287
Adjusted R-squared	0.006459	S.D. dependent var	0.086531
S.E. of regression	0.086251	Akaike info criterion	-2.041603
Sum squared resid	1.339073	Schwarz criterion	-1.971713
Log likelihood	191.8275	Hannan-Quinn criter.	-2.013276
F-statistic	1.396553	Durbin-Watson stat	2.015061
Prob(F-statistic)	0.245400		

LAMPIRAN 6**Hasil Uji Asumsi Klasik****Uji Multikolinieritas**

Variance Inflation Factors

Date: 03/21/18 Time: 02:44

Sample: 1 190

Included observations: 184

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.011896	103.2562	NA
SIZE	5.55E-05	107.8913	1.079138
ROA	0.047084	2.460057	1.193826
SG	0.000842	1.361521	1.110622

LAMPIRAN 7

Hasil Uji Asumsi Klasik

Uji Aurokorelasi dengan Uji LM

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.415730	Prob. F(2,178)	0.2455
Obs*R-squared	2.881073	Prob. Chi-Square(2)	0.2368

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 03/21/18 Time: 02:47

Sample: 1 190

Included observations: 184

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007911	0.109479	0.072260	0.9425
SIZE	-0.000610	0.007502	-0.081368	0.9352
ROA	0.028179	0.223873	0.125869	0.9000
SG	-0.001581	0.028981	-0.054545	0.9566
RESID(-1)	0.143750	0.075998	1.891497	0.0602
RESID(-2)	-0.020884	0.080376	-0.259830	0.7953
R-squared	0.015658	Mean dependent var		-7.92E-18
Adjusted R-squared	-0.011992	S.D. dependent var		0.144400
S.E. of regression	0.145264	Akaike info criterion		-0.988469
Sum squared resid	3.756067	Schwarz criterion		-0.883634
Log likelihood	96.93914	Hannan-Quinn criter.		-0.945978
F-statistic	0.566292	Durbin-Watson stat		2.013271
Prob(F-statistic)	0.725753			

LAMPIRAN 8

Hasil Uji Regresi Linier Berganda

Hasil Uji T, Uji F, Uji R

Dependent Variable: DAR

Method: Least Squares

Date: 03/21/18 Time: 02:46

Sample: 1 190

Included observations: 184

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.581713	0.109070	-5.333374	0.0000
SIZE	0.068622	0.007451	9.209474	0.0000
ROA	-0.634308	0.216988	-2.923245	0.0039
SG	0.055063	0.029021	1.897372	0.0594
R-squared	0.325501	Mean dependent var		0.414811
Adjusted R-squared	0.314259	S.D. dependent var		0.175824
S.E. of regression	0.145599	Akaike info criterion		-0.994426
Sum squared resid	3.815815	Schwarz criterion		-0.924536
Log likelihood	95.48721	Hannan-Quinn criter.		-0.966099
F-statistic	28.95487	Durbin-Watson stat		1.731660
Prob(F-statistic)	0.000000			