

LAMPIRAN

Lampiran 1. Tabel Durbin Watson

Tabel Durbin-Watson (DW), $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950

38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

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

Sumber: Statistika Edisi III

Lampiran 2. Daftar Sampel Perusahaan Properti dan Real Estate pada tahun 2012-2016

No.	Kode	Nama Perusahaan
1.	ADHI	Adhi Karya (Persero) Tbk
2.	BSDE	Bumi Serpong Damai Tbk
3.	CTRA	Ciputra Development Tbk
4.	DILD	Intiland Development Tbk
5.	DUTI	Duta Pertiwi Tbk
6.	GMTD	Goa Makassar Tourism Development Tbk
7.	GPRA	Perdana Gapura Development Tbk
8.	JRPT	Jaya Real Properti Tbk
9.	LPKR	Lippo Karawaci Tbk
10.	MKPI	Metropolitan Kentjana Tbk
11.	MTLA	Metropolitan Land Tbk
12.	PLIN	Plaza Indonesia Realty Tbk
13.	PTPP	Pembangunan Perumahan (Persero) Tbk
14.	PUDP	Pudjiati Prestige Tbk
15.	PWON	Pakuwon Jati Tbk
16.	SSIA	Surya Semesta Internusa Tbk
17.	TOTL	Total Bangun Persada Tbk
18.	WIKA	Wijaya Karya (Persero) Tbk

Sumber: www.sahamok.com

Lampiran 3. Data Struktur Modal Perusahaan Properti dan Real Estate

pada tahun 2012-2016

$$\text{DAR} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

No.	Perusahaan	Tahun	Total Hutang	Total Assets	DAR
1	ADHI	2012	6,691,154,665,776	7,872,073,635,468	0.84999
2	ADHI	2013	8,172,498,971,851	9,720,961,764,422	0.84071
3	ADHI	2014	8,707,338,334,630	10,458,881,684,274	0.83253
4	ADHI	2015	11,598,931,718,043	16,761,063,514,879	0.69202
5	ADHI	2016	14,652,655,996,381	20,095,435,959,279	0.72915
6	BSDE	2012	6,225,013,628,292	16,756,718,027,575	0.37149
7	BSDE	2013	9,156,861,204,571	22,572,159,491,478	0.40567
8	BSDE	2014	9,661,295,391,976	28,134,725,397,393	0.34339
9	BSDE	2015	13,925,458,006,310	36,022,148,489,646	0.38658
10	BSDE	2016	13,939,298,974,339	38,292,205,983,731	0.36402
11	CTRA	2012	6,542,646,764,992	15,023,391,727,244	0.43550
12	CTRA	2013	10,349,358,292,156	20,114,871,381,857	0.51451
13	CTRA	2014	11,862,106,848,918	23,283,477,620,916	0.50946
14	CTRA	2015	13,208,497,280,343	26,258,718,560,250	0.50301
15	CTRA	2016	14,774,323,000,000	29,072,250,000,000	0.50819
16	DILD	2012	2,140,815,833,510	6,091,751,240,542	0.35143
17	DILD	2013	3,430,425,895,884		

				7,526,470,401,005	0.45578
18	DILD	2014	4,534,717,461,562	9,004,884,010,541	0.50358
19	DILD	2015	5,517,743,393,322	10,288,572,076,882	0.53630
20	DILD	2016	6,782,581,912,231	11,840,059,936,442	0.57285
21	DUTI	2012	1,436,539,162,340	6,592,254,980,112	0.21791
22	DUTI	2013	1,428,544,530,018	7,473,596,509,696	0.19115
23	DUTI	2014	1,775,893,448,385	8,024,311,044,118	0.22131
24	DUTI	2015	2,183,853,143,849	9,014,911,216,451	0.24225
25	DUTI	2016	1,899,304,756,790	9,692,217,785,825	0.19596
26	GMTD	2012	666,641,585,555	900,597,066,316	0.74022
27	GMTD	2013	904,423,011,764	1,307,846,871,186	0.69154
28	GMTD	2014	857,970,061,541	1,524,317,216,546	0.56286
29	GMTD	2015	719,732,960,562	1,273,990,253,786	0.56494
30	GMTD	2016	590,413,630,191	1,229,172,450,340	0.48033
31	GPRA	2012	607,208,095,615	1,310,251,294,004	0.46343
32	GPRA	2013	531,728,700,484	1,332,646,538,409	0.39900
33	GPRA	2014	627,610,745,487	1,517,576,344,888	0.41356
34	GPRA	2015	626,943,804,650	1,574,174,572,164	0.39827
35	GPRA	2016	559,139,315,183	1,569,319,030,878	0.35629
36	JRPT	2012	2,776,832,018,000	4,998,260,900,000	0.55556
37	JRPT	2013	3,479,530,351,000	6,163,177,866,000	0.56457
38	JRPT	2014	3,482,331,602,000		

				6,684,262,908,000	0.52097
39	JRPT	2015	3,437,170,298,000	7,578,101,438,000	0.45357
40	JRPT	2016	3,578,037,749,000	8,484,436,652,000	0.42172
41	LPKR	2012	13,399,189,342,618	24,869,295,733,093	0.53878
42	LPKR	2013	17,122,789,125,041	31,300,362,430,266	0.54705
43	LPKR	2014	20,114,771,650,490	37,761,220,693,695	0.53268
44	LPKR	2015	22,409,793,619,707	41,326,558,178,049	0.54226
45	LPKR	2016	23,528,544,000,000	45,603,683,000,000	0.51594
46	MKPI	2012	843,680,212,454	2,553,203,639,852	0.33044
47	MKPI	2013	920,106,415,024	2,838,815,438,871	0.32412
48	MKPI	2014	2,154,420,021,554	4,316,214,269,222	0.49915
49	MKPI	2015	2,880,175,893,867	5,709,371,372,467	0.50446
50	MKPI	2016	2,897,296,559,011	6,612,200,867,199	0.43817
51	MTLA	2012	461,933,541,000	2,015,753,149,000	0.22916
52	MTLA	2013	1,069,728,862,000	2,834,484,171,000	0.37740
53	MTLA	2014	1,213,581,467,000	3,250,717,743,000	0.37333
54	MTLA	2015	1,407,525,853,000	3,620,742,578,000	0.38874
55	MTLA	2016	1,430,126,743,000	3,932,529,273,000	0.36367
56	PLIN	2012	1,717,982,629,000	3,950,266,763,000	0.43490
57	PLIN	2013	1,967,052,740,000	4,126,804,890,000	0.47665
58	PLIN	2014	2,177,800,983,000	4,544,932,176,000	0.47917
59	PLIN	2015	2,264,520,602,000		

				4,671,089,985,000	0.48479
60	PLIN	2016	2,301,324,680,000	4,586,569,370,000	0.50175
61	PTPP	2012	6,895,001,492,877	8,550,850,524,674	0.80635
62	PTPP	2013	10,430,922,094,750	12,415,669,401,062	0.84014
63	PTPP	2014	12,221,594,675,479	14,611,864,850,970	0.83642
64	PTPP	2015	14,009,739,548,256	19,158,984,502,925	0.73124
65	PTPP	2016	20,436,609,059,979	31,232,766,567,390	0.65433
66	PUDP	2012	106,748,577,507	361,178,839,947	0.29556
67	PUDP	2013	89,429,138,378	366,625,848,156	0.24392
68	PUDP	2014	113,500,611,995	401,794,311,717	0.28248
69	PUDP	2015	135,764,536,989	445,919,320,351	0.30446
70	PUDP	2016	201,639,122,560	531,168,640,936	0.37961
71	PWON	2012	4,431,284,367,000	7,565,819,916,000	0.58570
72	PWON	2013	5,195,736,526,000	9,298,245,408,000	0.55879
73	PWON	2014	8,487,671,758,000	16,770,742,538,000	0.50610
74	PWON	2015	9,323,066,490,000	18,778,122,467,000	0.49649
75	PWON	2016	9,654,447,854,000	20,674,141,654,000	0.46698
76	SSIA	2012	3,185,004,282,210	4,854,533,414,808	0.65609
77	SSIA	2013	3,202,660,941,470	5,814,435,113,331	0.55081
78	SSIA	2014	2,954,204,851,899	5,993,078,090,189	0.49294
79	SSIA	2015	3,125,923,913,442	6,463,923,464,990	0.48360
80	SSIA	2016	3,842,621,248,275		

				7,195,448,327,618	0.53404
81	TOTL	2012	1,358,232,358,052	2,064,069,415,848	0.65804
82	TOTL	2013	1,407,428,067,000	2,226,418,477,000	0.63215
83	TOTL	2014	1,684,511,582,000	2,483,746,395,000	0.67821
84	TOTL	2015	1,979,837,997,000	2,846,152,620,000	0.69562
85	TOTL	2016	2,007,949,620,000	2,950,559,912,000	0.68053
86	WIKA	2012	8,186,469,348,000	10,945,209,418,000	0.74795
87	WIKA	2013	9,368,003,825,000	12,594,962,700,000	0.74379
88	WIKA	2014	11,032,465,016,000	15,915,161,682,000	0.69320
89	WIKA	2015	14,164,304,669,000	19,602,406,034,000	0.72258
90	WIKA	2016	18,597,824,186,000	31,096,539,490,000	0.59807

Sumber: Bursa Efek Indonesia

Lampiran 4. Data Profitabilitas Perusahaan Properti dan Real Estate

pada tahun 2012-2016

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Assets}}$$

No.	Perusahaan	Tahun	Laba Bersih	Total Assets	ROA
1	ADHI	2012	213,317,532,467	7,872,073,635,468	0.02710
2	ADHI	2013	408,437,913,454	9,720,961,764,422	0.04202
3	ADHI	2014	326,656,560,598	10,458,881,684,274	0.03123
4	ADHI	2015	465,025,548,006	16,761,063,514,879	0.02774
5	ADHI	2016	315,107,783,135	20,095,435,959,279	0.01568
6	BSDE	2012	1,478,858,784,945	16,756,718,027,575	0.08825
7	BSDE	2013	2,905,648,505,498	22,572,159,491,478	0.12873
8	BSDE	2014	3,996,463,893,465	28,134,725,397,393	0.14205
9	BSDE	2015	2,351,380,057,145	36,022,148,489,646	0.06528
10	BSDE	2016	2,037,537,680,130	38,292,205,983,731	0.05321
11	CTRA	2012	849,382,875,816	15,023,391,727,244	0.05654
12	CTRA	2013	1,413,388,450,323	20,114,871,381,857	0.07027
13	CTRA	2014	1,794,142,840,271	23,283,477,620,916	0.07706
14	CTRA	2015	1,740,300,162,426	26,258,718,560,250	0.06628
15	CTRA	2016	1,170,706,000,000	29,072,250,000,000	0.04027
16	DILD	2012	200,435,726,378	6,091,751,240,542	0.03290

17	DILD	2013	329,608,541,861	7,526,470,401,005	0.04379
18	DILD	2014	432,417,358,803	9,004,884,010,541	0.04802
19	DILD	2015	419,044,195,464	10,288,572,076,882	0.04073
20	DILD	2016	297,350,554,988	11,840,059,936,442	0.02511
21	DUTI	2012	613,327,842,111	6,592,254,980,112	0.09304
22	DUTI	2013	756,858,436,790	7,473,596,509,696	0.10127
23	DUTI	2014	701,641,438,319	8,024,311,044,118	0.08744
24	DUTI	2015	670,949,496,747	9,014,911,216,451	0.07443
25	DUTI	2016	840,650,624,016	9,692,217,785,825	0.08673
26	GMTD	2012	76,583,527,140	900,597,066,316	0.08504
27	GMTD	2013	91,845,276,661	1,307,846,871,186	0.07023
28	GMTD	2014	120,000,195,583	1,524,317,216,546	0.07872
29	GMTD	2015	118,494,551,000	1,273,990,253,786	0.09301
30	GMTD	2016	86,914,558,516	1,229,172,450,340	0.07071
31	GPRA	2012	56,281,503,224	1,310,251,294,004	0.04295
32	GPRA	2013	106,511,465,341	1,332,646,538,409	0.07992
33	GPRA	2014	91,601,072,148	1,517,576,344,888	0.06036
34	GPRA	2015	72,893,324,167	1,574,174,572,164	0.04631
35	GPRA	2016	46,995,769,773	1,569,319,030,878	0.02995
36	JRPT	2012	427,924,997,000	4,998,260,900,000	0.08561
37	JRPT	2013	546,269,619,000	6,163,177,866,000	0.08863

38	JRPT	2014	714,531,063,000	6,684,262,908,000	0.10690
39	JRPT	2015	869,777,178,000	7,578,101,438,000	0.11478
40	JRPT	2016	1,017,849,186,000	8,484,436,652,000	0.11997
41	LPKR	2012	1,322,847,018,938	24,869,295,733,093	0.05319
42	LPKR	2013	1,592,491,214,696	31,300,362,430,266	0.05088
43	LPKR	2014	3,135,215,910,627	37,761,220,693,695	0.08303
44	LPKR	2015	1,024,120,634,260	41,326,558,178,049	0.02478
45	LPKR	2016	1,227,374,000,000	45,603,683,000,000	0.02691
46	MKPI	2012	363,050,255,701	2,553,203,639,852	0.14219
47	MKPI	2013	365,563,078,058	2,838,815,438,871	0.12877
48	MKPI	2014	437,464,993,821	4,316,214,269,222	0.10135
49	MKPI	2015	889,628,865,732	5,709,371,372,467	0.15582
50	MKPI	2016	1,199,373,747,588	6,612,200,867,199	0.18139
51	MTLA	2012	203,895,228,000	2,015,753,149,000	0.10115
52	MTLA	2013	240,967,649,000	2,834,484,171,000	0.08501
53	MTLA	2014	309,217,292,000	3,250,717,743,000	0.09512
54	MTLA	2015	239,982,607,000	3,620,742,578,000	0.06628
55	MTLA	2016	316,514,414,000	3,932,529,273,000	0.08049
56	PLIN	2012	234,725,164,000	3,950,266,763,000	0.05942
57	PLIN	2013	33,342,916,000	4,126,804,890,000	0.00808
58	PLIN	2014	358,244,143,000	4,544,932,176,000	0.07882

59	PLIN	2015	279,689,919,000	4,671,089,985,000	0.05988
60	PLIN	2016	725,619,401,000	4,586,569,370,000	0.15821
61	PTPP	2012	309,682,829,604	8,550,850,524,674	0.03622
62	PTPP	2013	420,719,976,436	12,415,669,401,062	0.03389
63	PTPP	2014	532,065,270,922	14,611,864,850,970	0.03641
64	PTPP	2015	845,563,301,618	19,158,984,502,925	0.04413
65	PTPP	2016	1,151,431,890,873	31,232,766,567,390	0.03687
66	PUDP	2012	21,137,976,004	361,178,839,947	0.05852
67	PUDP	2013	26,378,888,591	366,625,848,156	0.07195
68	PUDP	2014	15,051,709,941	401,794,311,717	0.03746
69	PUDP	2015	27,591,952,360	445,919,320,351	0.06188
70	PUDP	2016	22,919,928,181	531,168,640,936	0.04315
71	PWON	2012	766,495,905,000	7,565,819,916,000	0.10131
72	PWON	2013	1,136,547,541,000	9,298,245,408,000	0.12223
73	PWON	2014	2,599,141,016,000	16,770,742,538,000	0.15498
74	PWON	2015	1,400,554,118,000	18,778,122,467,000	0.07458
75	PWON	2016	1,780,254,981,000	20,674,141,654,000	0.08611
76	SSIA	2012	738,617,877,486	4,854,533,414,808	0.15215
77	SSIA	2013	746,615,828,230	5,814,435,113,331	0.12841
78	SSIA	2014	513,630,886,653	5,993,078,090,189	0.08570
79	SSIA	2015	383,182,228,263	6,463,923,464,990	0.05928

80	SSIA	2016	100,854,847,637	7,195,448,327,618	0.01402
81	TOTL	2012	181,718,244,928	2,064,069,415,848	0.08804
82	TOTL	2013	213,168,653,000	2,226,418,477,000	0.09575
83	TOTL	2014	163,750,936,000	2,483,746,395,000	0.06593
84	TOTL	2015	191,292,911,000	2,846,152,620,000	0.06721
85	TOTL	2016	221,287,384,000	2,950,559,912,000	0.07500
86	WIKA	2012	505,124,962,000	10,945,209,418,000	0.04615
87	WIKA	2013	624,371,679,000	12,594,962,700,000	0.04957
88	WIKA	2014	750,795,820,000	15,915,161,682,000	0.04717
89	WIKA	2015	703,005,054,000	19,602,406,034,000	0.03586
90	WIKA	2016	1,147,144,922,000	31,096,539,490,000	0.03689

Sumber: Bursa Efek Indonesia

Lampiran 5. Data Struktur Aktiva Perusahaan Properti dan Real Estate

tahun 2012-2016

$$\text{FAR} = \frac{\text{Aktiva Tetap}}{\text{Total Aktiva}}$$

No.	Perusahaan	Tahun	Aktiva Tetap	Total Aktiva	FAR
1	ADHI	2012	187,437,135,676	7,872,073,635,468	0.02381
2	ADHI	2013	271,256,911,163	9,720,961,764,422	0.02790
3	ADHI	2014	496,095,844,221	10,458,881,684,274	0.04743
4	ADHI	2015	1,099,426,730,319	16,761,063,514,879	0.06559
5	ADHI	2016	1,459,815,811,733	20,095,435,959,279	0.07264
6	BSDE	2012	415,370,551,974	16,756,718,027,575	0.02479
7	BSDE	2013	437,868,159,909	22,572,159,491,478	0.01940
8	BSDE	2014	607,789,869,871	28,134,725,397,393	0.02160
9	BSDE	2015	803,252,704,495	36,022,148,489,646	0.02230
10	BSDE	2016	823,400,890,386	38,292,205,983,731	0.02150
11	CTRA	2012	1,240,096,106,293	15,023,391,727,244	0.08254
12	CTRA	2013	1,779,148,712,810	20,114,871,381,857	0.08845
13	CTRA	2014	2,351,718,580,232	23,283,477,620,916	0.10100
14	CTRA	2015	2,961,998,869,084	26,258,718,560,250	0.11280
15	CTRA	2016	3,033,847,000,000	29,072,250,000,000	0.10436
16	DILD	2012	277,684,436,532	6,091,751,240,542	0.04558
17	DILD	2013			0.05445

			409,830,953,848	7,526,470,401,005	
18	DILD	2014	257,455,209,416	9,004,884,010,541	0.02859
19	DILD	2015	225,290,354,193	10,288,572,076,882	0.02190
20	DILD	2016	243,529,148,295	11,840,059,936,442	0.02057
21	DUTI	2012	135,680,718,699	6,592,254,980,112	0.02058
22	DUTI	2013	164,009,364,927	7,473,596,509,696	0.02195
23	DUTI	2014	265,105,374,809	8,024,311,044,118	0.03304
24	DUTI	2015	309,347,200,786	9,014,911,216,451	0.03432
25	DUTI	2016	343,658,065,497	9,692,217,785,825	0.03546
26	GMTD	2012	2,378,721,079	900,597,066,316	0.00264
27	GMTD	2013	4,349,658,561	1,307,846,871,186	0.00333
28	GMTD	2014	4,501,569,108	1,524,317,216,546	0.00295
29	GMTD	2015	3,517,306,861	1,273,990,253,786	0.00276
30	GMTD	2016	2,987,773,004	1,229,172,450,340	0.00243
31	GPRA	2012	10,537,436,122	1,310,251,294,004	0.00804
32	GPRA	2013	16,737,477,653	1,332,646,538,409	0.01256
33	GPRA	2014	17,227,075,837	1,517,576,344,888	0.01135
34	GPRA	2015	46,836,969,981	1,574,174,572,164	0.02975
35	GPRA	2016	41,472,617,337	1,569,319,030,878	0.02643
36	JRPT	2012	32,382,005,000	4,998,260,900,000	0.00648
37	JRPT	2013	35,550,721,000	6,163,177,866,000	0.00577
38	JRPT	2014			0.00634

			42,366,654,000	6,684,262,908,000	
39	JRPT	2015	87,985,596,000	7,578,101,438,000	0.01161
40	JRPT	2016	85,783,712,000	8,484,436,652,000	0.01011
41	LPKR	2012	2,222,377,300,854	24,869,295,733,093	0.08936
42	LPKR	2013	2,810,892,282,327	31,300,362,430,266	0.08980
43	LPKR	2014	3,208,762,510,252	37,761,220,693,695	0.08498
44	LPKR	2015	2,731,532,523,878	41,326,558,178,049	0.06610
45	LPKR	2016	2,902,208,000,000	45,603,683,000,000	0.06364
46	MKPI	2012	1,678,293,782,993	2,553,203,639,852	0.65733
47	MKPI	2013	1,915,526,694,182	2,838,815,438,871	0.67476
48	MKPI	2014	2,102,421,535,480	4,316,214,269,222	0.48710
49	MKPI	2015	2,288,651,001,580	5,709,371,372,467	0.40086
50	MKPI	2016	2,689,384,414,885	6,612,200,867,199	0.40673
51	MTLA	2012	173,473,510,000	2,015,753,149,000	0.08606
52	MTLA	2013	226,561,784,000	2,834,484,171,000	0.07993
53	MTLA	2014	315,779,153,000	3,250,717,743,000	0.09714
54	MTLA	2015	363,937,545,000	3,620,742,578,000	0.10051
55	MTLA	2016	387,873,153,000	3,932,529,273,000	0.09863
56	PLIN	2012	909,057,769,000	3,950,266,763,000	0.23013
57	PLIN	2013	853,241,872,000	4,126,804,890,000	0.20676
58	PLIN	2014	854,494,720,000	4,544,932,176,000	0.18801
59	PLIN	2015			0.17635

			823,767,691,000	4,671,089,985,000	
60	PLIN	2016	801,057,679,000	4,586,569,370,000	0.17465
61	PTPP	2012	72,775,407,301	8,550,850,524,674	0.00851
62	PTPP	2013	141,882,278,136	12,415,669,401,062	0.01143
63	PTPP	2014	493,575,829,412	14,611,864,850,970	0.03378
64	PTPP	2015	2,989,066,252,797	19,128,811,782,419	0.15626
65	PTPP	2016	4,177,882,676,836	31,232,766,567,390	0.13377
66	PUDP	2012	111,020,522,721	361,178,839,947	0.30738
67	PUDP	2013	112,107,165,010	366,625,848,156	0.30578
68	PUDP	2014	112,698,584,381	401,794,311,717	0.28049
69	PUDP	2015	114,647,213,009	445,919,320,351	0.25710
70	PUDP	2016	116,074,557,835	531,168,640,936	0.21853
71	PWON	2012	844,547,927,000	7,565,819,916,000	0.11163
72	PWON	2013	673,095,853,000	9,298,245,408,000	0.07239
73	PWON	2014	964,375,227,000	16,770,742,538,000	0.05750
74	PWON	2015	1,457,275,104,000	18,778,122,467,000	0.07760
75	PWON	2016	1,699,652,156,000	20,674,141,654,000	0.08221
76	SSIA	2012	607,714,872,758	4,854,633,414,808	0.12518
77	SSIA	2013	942,494,596,795	5,814,435,113,331	0.16210
78	SSIA	2014	930,256,348,701	5,993,078,090,189	0.15522
79	SSIA	2015	1,129,632,103,330	6,463,923,464,990	0.17476
80	SSIA	2016			0.16430

			1,182,205,359,283	7,195,448,327,618	
81	TOTL	2012	99,649,672,343	2,064,069,415,848	0.04828
82	TOTL	2013	93,273,653,000	2,226,418,477,000	0.04189
83	TOTL	2014	70,990,871,000	2,483,746,395,000	0.02858
84	TOTL	2015	194,298,289,000	2,846,152,620,000	0.06827
85	TOTL	2016	186,495,179,000	2,950,559,912,000	0.06321
86	WIKA	2012	1,168,756,506,000	10,945,209,418,000	0.10678
87	WIKA	2013	1,640,292,113,000	12,594,962,700,000	0.13023
88	WIKA	2014	2,676,043,079,000	15,915,161,682,000	0.16814
89	WIKA	2015	3,184,400,114,000	19,602,406,034,000	0.16245
90	WIKA	2016	3,465,843,202,000	31,096,539,490,000	0.11145

Sumber: Bursa Efek Indonesia

Lampiran 6. Data Kebijakan Dividen Perusahaan Properti dan Real

Estate tahun 2012-2016

DPR= Dividen Perlembar Saham

Laba Perlembar Saham

No.	Perusahaan	Tahun	DPS	EPS	DPR
1	ADHI	2012	31.44072	118.42290	0.26550
2	ADHI	2013	23.49282	226.74367	0.10361
3	ADHI	2014	67.61322	181.34288	0.37285
4	ADHI	2015	18.20201	130.59400	0.13938
5	ADHI	2016	26.22583	88.49231	0.29636
6	BSDE	2012	10.00000	84.52072	0.11831
7	BSDE	2013	15.00000	166.06556	0.09033
8	BSDE	2014	15.00000	217.53197	0.06896
9	BSDE	2015	15.00000	122.17058	0.12278
10	BSDE	2016	5.00000	105.86428	0.04723
11	CTRA	2012	7.00000	56.00641	0.12499
12	CTRA	2013	12.00000	93.19567	0.12876
13	CTRA	2014	19.00000	118.30177	0.16061
14	CTRA	2015	10.13979	113.51763	0.08932
15	CTRA	2016	7.94345	75.89523	0.10466
16	DILD	2012	28.00000	57.55422	0.48650
17	DILD	2013	28.00000	129.91335	0.21553
18	DILD	2014	28.00000	56.58825	0.49480
19	DILD	2015	3.00000	19.33615	0.15515
20	DILD	2016	5.00000	31.79753	0.15724
21	DUTI	2012	7.92378	41.71555	0.18995
22	DUTI	2013	7.92378	40.42544	0.19601
23	DUTI	2014	4.95237	28.68558	0.17264
24	DUTI	2015	21.14933	331.52856	0.06379
25	DUTI	2016	38.40464	409.11267	0.09387
26	GMTD	2012	22.20416	379.26564	0.05855
27	GMTD	2013	22.20416	362.67540	0.06122
28	GMTD	2014	65.41439	454.40574	0.14396
29	GMTD	2015	38.00000	754.23514	0.05038
30	GMTD	2016	50.00000	904.54093	0.05528
31	GPRA	2012	50.00000	1181.82548	0.04231
32	GPRA	2013	65.00000	1166.99709	0.05570
33	GPRA	2014	45.00000	855.98060	0.05257

34	GPRA	2015	1.12500	13.16017	0.08549
35	GPRA	2016	1.99532	24.90532	0.08012
36	JRPT	2012	2.00000	21.41886	0.09338
37	JRPT	2013	2.50000	17.04447	0.14668
38	JRPT	2014	5.00000	10.98891	0.45500
39	JRPT	2015	41.28000	155.60909	0.26528
40	JRPT	2016	10.17600	39.72870	0.25614
41	LPKR	2012	12.92714	51.96590	0.24876
42	LPKR	2013	17.11717	63.25652	0.27060
43	LPKR	2014	20.57115	74.02540	0.27789
44	LPKR	2015	7.69141	57.32147	0.13418
45	LPKR	2016	11.69961	69.00566	0.16955
46	MKPI	2012	13.86621	135.85484	0.10207
47	MKPI	2013	16.46612	44.37709	0.37105
48	MKPI	2014	3.46655	53.18444	0.06518
49	MKPI	2015	150.00000	382.88605	0.39176
50	MKPI	2016	165.00000	385.53616	0.42798
51	MTLA	2012	205.00000	461.36655	0.44433
52	MTLA	2013	223.70000	938.23507	0.23843
53	MTLA	2014	327.00000	1264.90333	0.25852
54	MTLA	2015	2.81000	26.90147	0.10446
55	MTLA	2016	5.37480	31.79272	0.16906
56	PLIN	2012	6.50000	40.79743	0.15932
57	PLIN	2013	4.45545	31.34927	0.14212
58	PLIN	2014	3.20000	41.34673	0.07739
59	PLIN	2015	84.50000	66.11976	1.27798
60	PLIN	2016	42.50000	9.39237	4.52495
61	PTPP	2012	42.50000	100.91384	0.42115
62	PTPP	2013	42.50000	78.78589	0.53944
63	PTPP	2014	42.50000	204.39983	0.20793
64	PTPP	2015	14.88237	63.95186	0.23271
65	PTPP	2016	19.19000	86.88188	0.22087
66	PUDP	2012	26.06381	109.87553	0.23721
67	PUDP	2013	21.97038	174.61526	0.12582
68	PUDP	2014	23.88179	185.71790	0.12859
69	PUDP	2015	18.18182	68.62979	0.26493
70	PUDP	2016	11.21495	80.04275	0.14011
71	PWON	2012	12.00000	45.67214	0.26274
72	PWON	2013	12.00000	83.72361	0.14333
73	PWON	2014	11.00000	69.54706	0.15817
74	PWON	2015	1.45000	15.91574	0.09110

75	PWON	2016	3.50000	23.59960	0.14831
76	SSIA	2012	4.50000	53.96932	0.08338
77	SSIA	2013	4.50000	29.08151	0.15474
78	SSIA	2014	4.50000	36.96573	0.12173
79	SSIA	2015	6.50000	156.97741	0.04141
80	SSIA	2016	30.00000	158.67720	0.18906
81	TOTL	2012	29.77364	109.16124	0.27275
82	TOTL	2013	17.86419	81.43718	0.21936
83	TOTL	2014	9.63674	21.43454	0.44959
84	TOTL	2015	44.00000	53.28981	0.82567
85	TOTL	2016	29.33000	62.51280	0.46918
86	WIKA	2012	35.00000	48.02080	0.72885
87	WIKA	2013	30.00000	56.09763	0.53478
88	WIKA	2014	40.00000	64.89366	0.61639
89	WIKA	2015	17.41830	82.73105	0.21054
90	WIKA	2016	22.37113	101.68973	0.21999

Sumber: Bursa Efek Indonesia

Lampiran 7. Data Risiko Bisnis Perusahaan Properti dan Real Estate

tahun 2012-2016

BRISK= Standar Deviasi $\frac{\text{EBIT}}{\text{Total Assets}}$

No.	Perusahaan	Tahun	EBIT	Total Assets	EBIT:TA	BRISK
1	ADHI	2010	550,834,426,461	4,927,696,202,275	0.111783358	
2	ADHI	2011	413,544,078,978	6,112,953,591,126	0.067650453	
3	ADHI	2012	511,841,394,750	7,872,073,635,468	0.065019894	0.02627
4	ADHI	2013	822,701,900,603	9,720,961,764,422	0.084631739	0.01065
5	ADHI	2014	738,266,665,038	10,458,881,684,274	0.070587534	0.01011
6	ADHI	2015	850,729,601,582	16,761,063,514,879	0.050756302	0.01702
7	ADHI	2016	728,591,095,621	20,095,435,959,279	0.036256546	0.01723
8	BSDE	2010	870,474,510,687	11,694,747,901,551	0.074432944	
9	BSDE	2011	960,555,379,698	12,787,376,914,150	0.075117468	
10	BSDE	2012	1,431,554,922,543	16,756,718,027,575	0.085431701	0.00616
11	BSDE	2013	2,909,627,167,875	22,572,159,491,478	0.128903359	0.02855
12	BSDE	2014	2,631,576,330,241	28,134,725,397,393	0.093534815	0.02312
13	BSDE	2015	2,547,409,641,626	36,022,148,489,646	0.070717871	0.02932
14	BSDE	2016	2,476,077,237,167	38,292,205,983,731	0.064662695	0.01523
15	CTRA	2010	341,819,263,461	9,378,342,136,927	0.036447728	
16	CTRA	2011	539,458,727,099	11,524,866,822,316	0.04680824	
17	CTRA	2012			0.065256428	0.01459

			980,372,885,769	15,023,391,727,244		
18	CTRA	2013	1,651,527,379,428	20,114,871,381,857	0.082104794	0.01765
19	CTRA	2014	2,247,448,858,512	23,283,477,620,916	0.09652548	0.01565
20	CTRA	2015	2,414,825,103,163	26,258,718,560,250	0.091962793	0.00737
21	CTRA	2016	1,851,165,000,000	29,072,250,000,000	0.063674638	0.01780
22	DILD	2010	258,086,497,568	4,599,239,260,454	0.056115041	
23	DILD	2011	187,634,545,170	5,691,909,741,708	0.03296513	
24	DILD	2012	303,663,838,233	6,091,751,240,542	0.049848365	0.01197
25	DILD	2013	400,355,381,910	7,526,470,401,005	0.053192979	0.01084
26	DILD	2014	598,476,419,048	9,004,884,010,541	0.066461313	0.00879
27	DILD	2015	457,149,370,193	10,288,572,076,882	0.044432732	0.01109
28	DILD	2016	404,256,991,416	11,840,059,936,442	0.034143154	0.01651
29	DUTI	2010	340,594,629,091	4,723,365,274,851	0.072108467	
30	DUTI	2011	412,884,630,027	5,188,186,444,790	0.079581687	
31	DUTI	2012	601,508,327,020	6,592,254,980,112	0.0912447	0.00964
32	DUTI	2013	619,363,032,797	7,473,596,509,696	0.082873491	0.00601
33	DUTI	2014	577,091,320,460	8,024,311,044,118	0.071917865	0.00969
34	DUTI	2015	566,287,936,797	9,014,911,216,451	0.062816807	0.01004
35	DUTI	2016	784,448,790,696	9,692,217,785,825	0.080935943	0.00906
36	GMTD	2010	29,910,894,989	358,990,245,785	0.08331952	
37	GMTD	2011	52,886,254,114	487,193,845,496	0.108552796	
38	GMTD	2012			0.073536622	0.01807

			66,226,865,999	900,597,066,316		
39	GMTD	2013	96,423,341,842	1,307,846,871,186	0.073726783	0.02016
40	GMTD	2014	130,728,971,981	1,524,317,216,546	0.085762314	0.00700
41	GMTD	2015	116,959,703,911	1,273,990,253,786	0.091805807	0.00920
42	GMTD	2016	91,946,681,137	1,229,172,450,340	0.074803728	0.00862
43	GPRA	2010	55,396,109,780	1,184,685,940,567	0.046760165	
44	GPRA	2011	78,671,365,356	1,236,255,766,968	0.063636804	
45	GPRA	2012	100,379,348,062	1,310,251,294,004	0.07661076	0.01497
46	GPRA	2013	164,315,507,503	1,332,646,538,409	0.123300142	0.03138
47	GPRA	2014	142,962,831,163	1,517,576,344,888	0.094204705	0.02358
48	GPRA	2015	89,284,202,221	1,574,174,572,164	0.056718107	0.03338
49	GPRA	2016	65,216,486,664	1,569,319,030,878	0.041557188	0.02710
50	JRPT	2010	281,654,281,000	3,295,717,307,000	0.085460692	
51	JRPT	2011	347,045,591,000	4,084,414,957,000	0.08496825	
52	JRPT	2012	441,613,703,000	4,998,260,900,000	0.088353472	0.00183
53	JRPT	2013	580,577,536,000	6,163,177,866,000	0.094201003	0.00467
54	JRPT	2014	783,100,873,000	6,684,262,908,000	0.117155905	0.01522
55	JRPT	2015	953,455,806,000	7,578,101,438,000	0.12581724	0.01634
56	JRPT	2016	1,112,880,102,000	8,484,436,652,000	0.131167236	0.00707
57	LPKR	2010	721,359,321,807	16,155,384,919,926	0.044651324	
58	LPKR	2011	983,220,470,387	18,259,171,414,884	0.053848033	
59	LPKR	2012			0.06229341	0.00882

			1,549,193,243,707	24,869,295,733,093		
60	LPKR	2013	1,943,020,348,978	31,300,362,430,266	0.062076609	0.00481
61	LPKR	2014	3,808,790,116,489	37,761,220,693,695	0.100865122	0.02233
62	LPKR	2015	1,490,332,618,954	41,326,558,178,049	0.036062345	0.03261
63	LPKR	2016	1,814,373,000,000	45,603,683,000,000	0.039785668	0.03639
64	MKPI	2010	333,187,586,328	1,818,211,227,559	0.183250208	
65	MKPI	2011	404,737,705,422	2,138,597,313,933	0.189253817	
66	MKPI	2012	452,296,995,578	2,553,203,639,852	0.177148814	0.00605
67	MKPI	2013	488,239,602,084	2,838,815,438,871	0.171987088	0.00886
68	MKPI	2014	572,696,277,396	4,316,214,269,222	0.132684858	0.02432
69	MKPI	2015	906,917,288,305	5,709,371,372,467	0.158847136	0.02001
70	MKPI	2016	1,210,759,018,136	6,612,200,867,199	0.183109836	0.02522
71	MTLA	2010	178,504,027,000	1,155,878,512,000	0.154431478	
72	MTLA	2011	292,246,066,000	1,729,840,278,000	0.16894396	
73	MTLA	2012	369,818,632,000	2,015,753,149,000	0.183464246	0.01452
74	MTLA	2013	467,742,457,000	2,834,484,171,000	0.165018546	0.00972
75	MTLA	2014	648,465,845,000	3,250,717,743,000	0.199483897	0.01725
76	MTLA	2015	660,485,736,000	3,620,742,578,000	0.182417204	0.01723
77	MTLA	2016	721,211,112,000	3,932,529,273,000	0.183396248	0.00958
78	PLIN	2010	508,001,978,000	4,430,888,110,000	0.114650148	
79	PLIN	2011	489,424,752,000	4,232,841,288,000	0.115625585	
80	PLIN	2012			0.202930959	0.05069

			801,631,424,000	3,950,266,763,000		
81	PLIN	2013	818,642,299,000	4,126,804,890,000	0.198371942	0.04914
82	PLIN	2014	948,112,606,000	4,544,932,176,000	0.208608747	0.00513
83	PLIN	2015	1,041,904,201,000	4,671,089,985,000	0.223053764	0.01240
84	PLIN	2016	1,058,986,487,000	4,586,569,370,000	0.23088858	0.01130
85	PTPP	2010	392,194,394,432	5,444,073,899,824	0.072040608	
86	PTPP	2011	654,940,403,445	6,933,353,587,843	0.094462282	
87	PTPP	2012	710,824,714,692	8,550,850,524,674	0.083129124	0.01121
88	PTPP	2013	1,073,384,951,493	12,415,669,401,062	0.086454054	0.00583
89	PTPP	2014	1,256,702,288,792	14,611,864,850,970	0.086005606	0.00180
90	PTPP	2015	1,597,164,158,076	19,128,811,782,419	0.08349521	0.00159
91	PTPP	2016	1,968,199,341,630	31,232,766,567,390	0.063017131	0.01261
92	PUDP	2010	3,059,478,573	285,283,488,950	0.010724345	
93	PUDP	2011	13,336,985,028	340,747,940,166	0.039140325	
94	PUDP	2012	18,023,834,891	361,178,839,947	0.049902799	0.02024
95	PUDP	2013	51,876,694,950	366,625,848,156	0.141497647	0.05625
96	PUDP	2014	48,404,079,239	401,794,311,717	0.120469797	0.04798
97	PUDP	2015	63,520,708,147	445,919,320,351	0.142448881	0.01242
98	PUDP	2016	61,927,551,416	531,168,640,936	0.116587363	0.01395
99	PWON	2010	468,871,534,000	3,937,325,624,000	0.119083759	
100	PWON	2011	734,699,594,000	5,744,711,035,000	0.12789148	
101	PWON	2012			0.163091317	0.02329

			1,233,919,533,000	7,565,819,916,000		
102	PWON	2013	1,764,918,570,000	9,298,245,408,000	0.189812001	0.03106
103	PWON	2014	2,158,025,128,000	16,770,742,538,000	0.128677971	0.03065
104	PWON	2015	2,668,527,738,000	18,778,122,467,000	0.142108336	0.03213
105	PWON	2016	2,753,525,854,000	20,674,141,654,000	0.133186949	0.00683
106	SSIA	2010	160,836,441,301	2,382,641,539,976	0.067503415	
107	SSIA	2011	434,583,137,060	2,937,938,049,768	0.147921137	
108	SSIA	2012	939,404,570,246	4,854,633,414,808	0.193506799	0.06380
109	SSIA	2013	973,241,926,064	5,814,435,113,331	0.167383745	0.02287
110	SSIA	2014	575,381,023,336	5,993,078,090,189	0.096007597	0.05047
111	SSIA	2015	647,473,464,116	6,463,923,464,990	0.100167254	0.04006
112	SSIA	2016	440,978,326,212	7,195,448,327,618	0.061285733	0.02135
113	TOTL	2010	101,264,387,429	1,589,349,600,405	0.063714357	
114	TOTL	2011	244,244,156,881	1,897,418,630,991	0.128724443	
115	TOTL	2012	348,548,782,264	2,064,069,415,848	0.168864855	0.05306
116	TOTL	2013	431,993,717,000	2,226,418,477,000	0.194030781	0.03294
117	TOTL	2014	307,625,940,000	2,483,746,395,000	0.123855616	0.03555
118	TOTL	2015	342,319,733,000	2,846,152,620,000	0.120274553	0.04159
119	TOTL	2016	420,148,611,000	2,950,559,912,000	0.142396231	0.01187
120	WIKA	2010	477,611,211,000	6,286,304,902,000	0.075976463	
121	WIKA	2011	653,741,167,000	8,322,979,571,000	0.07854653	
122	WIKA	2012			0.07724079	0.00129

			845,416,621,000	10,945,209,418,000		
123	WIKA	2013	1,215,961,917,000	12,594,962,700,000	0.096543511	0.01079
124	WIKA	2014	1,400,919,188,000	15,915,161,682,000	0.088024188	0.00967
125	WIKA	2015	1,513,905,342,000	19,602,406,034,000	0.077230588	0.00968
126	WIKA	2016	2,079,003,677,000	31,096,539,490,000	0.066856432	0.01058

Sumber: Bursa Efek Indonesia

Lampiran 8. Data DAR, ROA, FAR, DPR, BRISK

No	Perusahaan	Tahun	DAR	ROA	FAR	DPR	BRISK
1	ADHI	2012	0.84999	0.02710	0.02381	0.26550	0.02627
2	ADHI	2013	0.84071	0.04202	0.02790	0.10361	0.01065
3	ADHI	2014	0.83253	0.03123	0.04743	0.37285	0.01011
4	ADHI	2015	0.69202	0.02774	0.06559	0.13938	0.01702
5	ADHI	2016	0.72915	0.01568	0.07264	0.29636	0.01723
6	BSDE	2012	0.37149	0.08825	0.02479	0.11831	0.00616
7	BSDE	2013	0.40567	0.12873	0.01940	0.09033	0.02855
8	BSDE	2014	0.34339	0.14205	0.02160	0.06896	0.02312
9	BSDE	2015	0.38658	0.06528	0.02230	0.12278	0.02932
10	BSDE	2016	0.36402	0.05321	0.02150	0.04723	0.01523
11	CTRA	2012	0.43550	0.05654	0.08254	0.12499	0.01459
12	CTRA	2013	0.51451	0.07027	0.08845	0.12876	0.01765
13	CTRA	2014	0.50946	0.07706	0.10100	0.16061	0.01565
14	CTRA	2015	0.50301	0.06628	0.11280	0.08932	0.00737
15	CTRA	2016	0.50819	0.04027	0.10436	0.10466	0.01780
16	DILD	2012	0.45578	0.03290	0.04558	0.15515	0.01197
17	DILD	2013	0.50358	0.04379	0.05445	0.15724	0.01084
18	DILD	2014	0.53630	0.04802	0.02859	0.18995	0.00879
19	DILD	2015	0.57285	0.04073	0.02190	0.19601	0.01109
20	DILD	2016	0.21791	0.02511	0.02057	0.17264	0.01651
21	DUTI	2012	0.19115	0.09304	0.02058	0.06379	0.00964
22	DUTI	2013	0.22131	0.10127	0.02195	0.09387	0.00601
23	DUTI	2014	0.24225	0.08744	0.03304	0.05855	0.00969
24	DUTI	2015	0.19596	0.07443	0.03432	0.06122	0.01004
25	DUTI	2016	0.24372	0.08673	0.03546	0.14396	0.00906
26	GMTD	2012	0.74022	0.08504	0.00264	0.05038	0.01807
27	GMTD	2013	0.69154	0.07023	0.00333	0.05528	0.02016
28	GMTD	2014	0.56286	0.07872	0.00295	0.04231	0.00700
29	GMTD	2015	0.56494	0.09301	0.00276	0.05570	0.00920
30	GMTD	2016	0.48033	0.07071	0.00243	0.05257	0.00862
31	GPRA	2012	0.46343	0.04295	0.00804	0.08549	0.01497
32	GPRA	2013	0.39900	0.07992	0.01256	0.08012	0.03138
33	GPRA	2014	0.41356	0.06036	0.01135	0.09338	0.02358
34	GPRA	2015	0.39827	0.04631	0.02975	0.14668	0.03338
35	GPRA	2016	0.35629	0.02995	0.02643	0.45500	0.02710
36	JRPT	2012	0.55556	0.08561	0.00648	0.26528	0.00183
37	JRPT	2013	0.56457	0.08863	0.00577	0.25614	0.00467

38	JRPT	2014	0.52097	0.10690	0.00634	0.24876	0.01522
39	JRPT	2015	0.45357	0.11478	0.01161	0.27060	0.01634
40	JRPT	2016	0.42172	0.11997	0.01011	0.27789	0.00707
41	LPKR	2012	0.53878	0.05319	0.08936	0.13418	0.00882
42	LPKR	2013	0.54705	0.05088	0.08980	0.16955	0.00481
43	LPKR	2014	0.53268	0.08303	0.08498	0.10207	0.02233
44	LPKR	2015	0.54226	0.02478	0.06610	0.37105	0.03261
45	LPKR	2016	0.51594	0.02691	0.06364	0.06518	0.03639
46	MKPI	2015	0.50446	0.15582	0.40086	0.23843	0.02001
47	MTLA	2012	0.22916	0.10115	0.08606	0.10446	0.01452
48	MTLA	2013	0.37740	0.08501	0.07993	0.16906	0.00972
49	MTLA	2014	0.37333	0.09512	0.09714	0.15932	0.01725
50	MTLA	2015	0.38874	0.06628	0.10051	0.14212	0.01723
51	MTLA	2016	0.36367	0.08049	0.09863	0.07739	0.00958
52	PLIN	2014	0.47917	0.07882	0.18801	0.42115	0.00513
53	PLIN	2015	0.48479	0.05988	0.17635	0.53944	0.01240
54	PLIN	2016	0.50175	0.15821	0.17465	0.20793	0.01130
55	PTPP	2012	0.80635	0.03622	0.00851	0.23271	0.01121
56	PTPP	2013	0.84014	0.03389	0.01143	0.22087	0.00583
57	PTPP	2014	0.83642	0.03641	0.03378	0.23721	0.00180
58	PTPP	2015	0.73124	0.04413	0.15626	0.12582	0.00159
59	PTPP	2016	0.65433	0.03687	0.13377	0.12859	0.01261
60	PUDP	2012	0.29556	0.05852	0.30738	0.26493	0.02024
61	PUDP	2014	0.28248	0.03746	0.28049	0.26274	0.04798
62	PUDP	2015	0.30446	0.06188	0.25710	0.14333	0.01242
63	PUDP	2016	0.37961	0.04315	0.21853	0.15817	0.01395
64	PWON	2012	0.58570	0.10131	0.11163	0.09110	0.02329
65	PWON	2013	0.55879	0.12223	0.07239	0.14831	0.03106
66	PWON	2014	0.50610	0.15498	0.05750	0.08338	0.03065
67	PWON	2015	0.49649	0.07458	0.07760	0.15474	0.03213
68	PWON	2016	0.46698	0.08611	0.08221	0.12173	0.00683
69	SSIA	2013	0.55081	0.12841	0.16210	0.18906	0.02287
70	SSIA	2014	0.49294	0.08570	0.15522	0.27275	0.05047
71	SSIA	2015	0.48360	0.05928	0.17476	0.21936	0.04006
72	SSIA	2016	0.53404	0.01402	0.16430	0.44959	0.02135
73	TOTL	2013	0.63215	0.09575	0.04189	0.46918	0.03294
74	TOTL	2015	0.69562	0.06721	0.06827	0.53478	0.04159
75	TOTL	2016	0.68053	0.07500	0.06321	0.61639	0.01187
76	WIKA	2012	0.74795	0.04615	0.10678	0.21054	0.00129
77	WIKA	2013	0.74379	0.04957	0.13023	0.21999	0.01079
78	WIKA	2014	0.69320	0.04717	0.16814	0.22773	0.00967

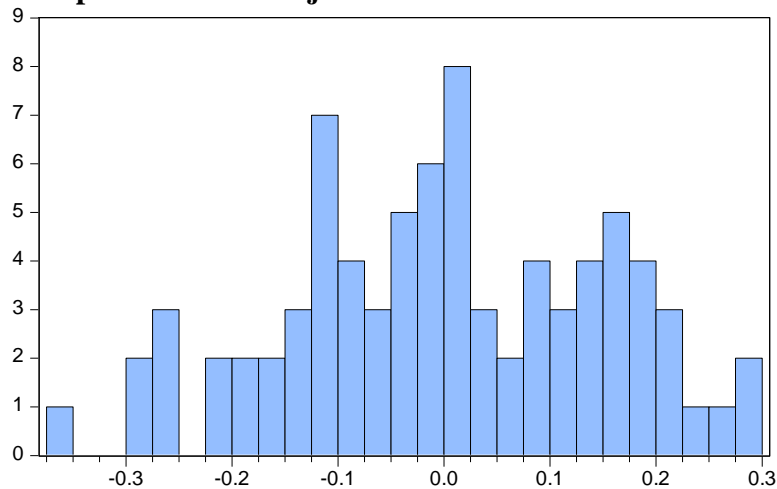
79	WIKA	2015	0.72258	0.03586	0.16245	0.17435	0.00968
80	WIKA	2016	0.59807	0.03689	0.11145	0.10898	0.01058

Sumber: Bursa Efek Indonesia

Lampiran 9. Hasil Uji Statistik Deskriptif

	DAR	ROA	FAR	DPR	BRISK
Mean	0.511912	0.069082	0.080106	0.186616	0.016698
Median	0.505280	0.066280	0.064615	0.154945	0.014235
Maximum	0.849990	0.158210	0.400860	0.616390	0.050470
Minimum	0.191150	0.014020	0.002430	0.042310	0.001290
Std. Dev.	0.165897	0.033565	0.077526	0.123929	0.010778
Skewness	0.173029	0.717375	1.627365	1.465041	1.066402
Kurtosis	2.544560	3.108860	6.203705	4.948209	3.749280
Jarque-Bera	1.090606	6.901186	69.52332	41.26967	17.03425
Probability	0.579666	0.031727	0.000000	0.000000	0.000200
Sum	40.95297	5.526580	6.408500	14.92927	1.335800
Sum Sq. Dev.	2.174215	0.089004	0.474811	1.213307	0.009176
Observations	80	80	80	80	80

Lampiran 10. Hasil Uji Normalitas



Series: Residuals	
Sample	1 80
Observations	80
Mean	8.34e-17
Median	0.001385
Maximum	0.299542
Minimum	-0.360122
Std. Dev.	0.150106
Skewness	-0.133093
Kurtosis	2.418272
Jarque-Bera	1.364209
Probability	0.505552

Lampiran 11. Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Harvey

F-statistic	0.468730	Prob. F(4,75)	0.7585
Obs*R-squared	1.951136	Prob. Chi-Square(4)	0.7447
Scaled explained SS	2.020613	Prob. Chi-Square(4)	0.7320

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 03/16/18 Time: 09:46

Sample: 1 80

Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.864206	0.826934	-5.882220	0.0000
ROA	-4.856442	7.884903	-0.615916	0.5398
FAR	4.195423	3.463504	1.211323	0.2296
DPR	-1.400531	2.203354	-0.635636	0.5269
BRISK	2.450514	24.65924	0.099375	0.9211
R-squared	0.024389	Mean dependent var	-5.084064	
Adjusted R-squared	-0.027643	S.D. dependent var	2.274909	
S.E. of regression	2.306138	Akaike info criterion	4.569487	
Sum squared resid	398.8705	Schwarz criterion	4.718364	
Log likelihood	-177.7795	Hannan-Quinn criter.	4.629176	
F-statistic	0.468730	Durbin-Watson stat	1.750820	
Prob(F-statistic)	0.758489			

Lampiran 12. Hasil Uji Autokorelasi

Dependent Variable: DAR
Method: Least Squares
Date: 03/16/18 Time: 09:44
Sample: 1 80
Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.585851	0.055242	10.60526	0.0000
ROA	-1.292412	0.526734	-2.453635	0.0165
FAR	-0.235177	0.231372	-1.016447	0.3127
DPR	0.364342	0.147190	2.475314	0.0156
BRISK	-2.024762	1.647307	-1.229135	0.2229
R-squared	0.181311	Mean dependent var		0.511912
Adjusted R-squared	0.137647	S.D. dependent var		0.165897
S.E. of regression	0.154057	Akaike info criterion		-0.842533
Sum squared resid	1.780006	Schwarz criterion		-0.693656
Log likelihood	38.70130	Hannan-Quinn criter.		-0.782844
F-statistic	4.152461	Durbin-Watson stat		2.120282
Prob(F-statistic)	0.004305			

Lampiran 13. Hasil Uji Multikolonieritas

Variance Inflation Factors
Date: 03/16/18 Time: 09:47
Sample: 1 80
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003052	10.28634	NA
ROA	0.277448	5.503663	1.040477
FAR	0.053533	2.228914	1.070981
DPR	0.021665	3.650789	1.107563
BRISK	2.713620	3.599438	1.049195

Lampiran 14. Hasil Regresi Linier Berganda

Dependent Variable: DAR
 Method: Least Squares
 Date: 03/16/18 Time: 09:44
 Sample: 1 80
 Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.585851	0.055242	10.60526	0.0000
ROA	-1.292412	0.526734	-2.453635	0.0165
FAR	-0.235177	0.231372	-1.016447	0.3127
DPR	0.364342	0.147190	2.475314	0.0156
BRISK	-2.024762	1.647307	-1.229135	0.2229
R-squared	0.181311	Mean dependent var		0.511912
Adjusted R-squared	0.137647	S.D. dependent var		0.165897
S.E. of regression	0.154057	Akaike info criterion		-0.842533
Sum squared resid	1.780006	Schwarz criterion		-0.693656
Log likelihood	38.70130	Hannan-Quinn criter.		-0.782844
F-statistic	4.152461	Durbin-Watson stat		2.120282
Prob(F-statistic)	0.004305			

Lampiran 15. Hasil Uji t

Dependent Variable: DAR
 Method: Least Squares
 Date: 03/16/18 Time: 09:44
 Sample: 1 80
 Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.585851	0.055242	10.60526	0.0000
ROA	-1.292412	0.526734	-2.453635	0.0165
FAR	-0.235177	0.231372	-1.016447	0.3127
DPR	0.364342	0.147190	2.475314	0.0156
BRISK	-2.024762	1.647307	-1.229135	0.2229
R-squared	0.181311	Mean dependent var		0.511912
Adjusted R-squared	0.137647	S.D. dependent var		0.165897
S.E. of regression	0.154057	Akaike info criterion		-0.842533
Sum squared resid	1.780006	Schwarz criterion		-0.693656
Log likelihood	38.70130	Hannan-Quinn criter.		-0.782844
F-statistic	4.152461	Durbin-Watson stat		2.120282
Prob(F-statistic)	0.004305			

Lampiran 16. Hasil Koefesien Determinasi (R^2)

Dependent Variable: DAR

Method: Least Squares

Date: 03/16/18 Time: 09:44

Sample: 1 80

Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.585851	0.055242	10.60526	0.0000
ROA	-1.292412	0.526734	-2.453635	0.0165
FAR	-0.235177	0.231372	-1.016447	0.3127
DPR	0.364342	0.147190	2.475314	0.0156
BRISK	-2.024762	1.647307	-1.229135	0.2229
R-squared	0.181311	Mean dependent var		0.511912
Adjusted R-squared	0.137647	S.D. dependent var		0.165897
S.E. of regression	0.154057	Akaike info criterion		-0.842533
Sum squared resid	1.780006	Schwarz criterion		-0.693656
Log likelihood	38.70130	Hannan-Quinn criter.		-0.782844
F-statistic	4.152461	Durbin-Watson stat		2.120282
Prob(F-statistic)	0.004305			