

LAMPIRAN 1
DATA PERUSAHAAN

No	Kode	Nama Perusahaan
1	ASRI	ALAM SUTERA REALTY Tbk
2	BAPA	Bekasi Asri Pemula Tbk
3	BSDE	PT Bumi Serpong Damai Tbk
4	COWL	COWELL DEVELOPMENT Tbk
5	CTRA	Ciputra Development Tbk
6	DART	Duta Anggada Realty Tbk
7	DILD	Intiland Development Tbk
8	DUTI	Duta Pertiwi Tbk
9	GMTD	Gowa Makassar Tourism Development Tbk
10	GPRA	Perdana Gapura Prima Tbk
11	JRPT	Jaya Real Property Tbk
12	KIJA	Kawasan Industri Jababeka Tbk
13	LPCK	Lippo Cikarang Tbk
14	LPKR	Lippo Karawaci Tbk
15	MDLN	Modernland Realty Ltd Tbk
16	PLIN	Plaza Indonesia Realty Tbk
17	PUDP	Pudjiadi Prestige Tbk
18	PWON	Pakuwon Jati Tbk
19	RDTX	Roda Vivatex Tbk
20	SMRA	PT Summarecon Agung Tbk

LAMPIRAN 2
DATA KEUANGAN

No	Kode	Tahun	SM	LIQ	PROFIT	SA	SIZE
1	ASRI	2008	0.737471	3.367321	0.024278	0.371396	28.7483
2	ASRI	2009	0.84301	2.963876	0.032922	0.29623	28.90077
3	ASRI	2010	1.069998	1.859189	0.07282	0.239862	29.15446
4	ASRI	2011	1.15566	1.376416	0.116454	0.25486	29.42404
5	ASRI	2012	1.313336	1.234829	0.130437	0.548996	30.02403
6	ASRI	2013	1.706051	0.752993	0.081107	0.69545	30.3002
7	ASRI	2014	1.656389	1.137341	0.082447	0.722268	30.45978
8	ASRI	2015	1.833794	0.719238	0.047024	0.802492	30.56007
9	ASRI	2016	1.80837	0.897528	0.037839	0.797975	30.63602
10	ASRI	2017	1.417961	0.737386	0.082785	0.830744	30.66253
11	BAPA	2008	1.193865	4.655451	0.076932	0.008827	25.56913
12	BAPA	2009	1.014133	4.46374	0.120759	0.005406	25.62768
13	BAPA	2010	0.820433	4.00741	0.116995	0.00261	25.63856
14	BAPA	2011	0.832597	3.348842	0.062492	0.004531	25.72105
15	BAPA	2012	0.818745	2.546006	0.040978	0.004365	25.79276
16	BAPA	2013	0.898774	2.692823	0.064035	0.005941	25.89168
17	BAPA	2014	0.769755	2.087922	0.067157	0.00353	25.89472
18	BAPA	2015	0.741223	2.078992	0.036144	0.001699	25.89229
19	BAPA	2016	0.671893	2.182656	0.052499	0.000496	25.91211
20	BAPA	2017	0.490097	2.336233	0.092144	0.000241	25.91085
21	BSDE	2008	1.111235	1.663972	0.095649	0.341947	29.10832
22	BSDE	2009	0.962645	1.560978	0.093118	0.351488	29.15552
23	BSDE	2010	0.577125	1.441233	0.083048	0.355707	30.09016
24	BSDE	2011	0.548629	1.58358	0.084671	0.389663	30.17948
25	BSDE	2012	0.591074	2.902041	0.094338	0.455082	30.44982
26	BSDE	2013	0.682569	2.667122	0.144936	0.451781	30.74774
27	BSDE	2014	0.529642	2.05557	0.14552	0.403089	30.97059
28	BSDE	2015	0.630206	2.731607	0.074554	0.352125	31.21516
29	BSDE	2016	0.575336	2.910599	0.06419	0.387476	31.28264
30	BSDE	2017	0.573841	2.373492	0.119937	0.419481	31.4586
31	COWL	2008	0.7448	37.681	0.006147	0.015643	28.33285
32	COWL	2009	0.581166	3.004005	0.10755	0.149148	26.05842
33	COWL	2010	1.045509	1.354679	0.067094	0.212936	26.31029

34	COWL	2011	1.354276	1.56425	0.113274	0.052982	26.67828
35	COWL	2012	0.568453	1.417506	0.047958	0.655964	28.20675
36	COWL	2013	0.644627	0.665082	0.039391	0.745148	28.29624
37	COWL	2014	1.729825	0.973774	0.080617	0.788698	28.93458
38	COWL	2015	0.668377	1.013346	0.083398	0.733842	28.89531
39	COWL	2016	1.910563	1.581494	0.051816	0.741914	28.8818
40	COWL	2017	2.173069	0.858786	0.054751	0.704368	28.90604
41	CTRA	2008	0.377091	3.55061	0.049264	0.395889	29.72393
42	CTRA	2009	0.342772	3.212988	0.022412	0.418221	29.77741
43	CTRA	2010	0.293182	2.690666	0.039588	0.441497	29.86942
44	CTRA	2011	0.507024	1.826102	0.044799	0.474299	30.07553
45	CTRA	2012	0.771471	1.559677	0.06175	0.443144	30.34063
46	CTRA	2013	1.059786	1.354024	0.076541	0.43414	30.63248
47	CTRA	2014	1.020068	1.426817	0.093214	0.481878	30.78967
48	CTRA	2015	1.012128	1.56541	0.09002	0.477952	30.89902
49	CTRA	2016	1.033179	1.871062	0.051199	0.439397	31.00081
50	CTRA	2017	1.052077	1.948761	0.051247	0.433858	31.08753
51	DART	2008	3.345215	1.49432	0.041341	0.652388	28.6515
52	DART	2009	3.827529	1.25102	0.016759	0.581159	28.79832
53	DART	2010	0.711542	1.761512	0.030699	0.723618	28.57178
54	DART	2011	0.45334	2.332722	0.023611	0.793329	29.04296
55	DART	2012	0.512893	1.16374	0.067277	0.792852	29.08804
56	DART	2013	0.629305	2.014991	0.073128	0.760667	29.19304
57	DART	2014	0.573916	1.872544	0.110585	0.80445	29.26306
58	DART	2015	0.674209	0.664096	0.053137	0.888118	29.37846
59	DART	2016	0.674213	0.644332	0.051682	0.915809	29.43376
60	DART	2017	0.787022	0.536459	0.01936	0.923994	29.48118
61	DILD	2008	0.857287	1.262067	0.035726	0.63364	28.37826
62	DILD	2009	0.825842	1.395483	0.048846	0.602538	28.39189
63	DILD	2010	0.269051	3.181217	0.100892	0.500384	29.15691
64	DILD	2011	0.498264	3.029284	0.043006	0.536489	29.37007
65	DILD	2012	0.54185	0.576084	0.058136	0.540736	29.43796
66	DILD	2013	0.837522	0.789954	0.062928	0.522146	29.64945
67	DILD	2014	1.015811	1.419306	0.058026	0.469253	29.8291
68	DILD	2015	1.156559	0.890399	0.047627	0.484752	29.96205
69	DILD	2016	1.3411	0.921519	0.038661	0.504744	30.10251
70	DILD	2017	1.075443	0.879054	0.029797	0.431127	30.20342
71	DUTI	2008	0.811054	2.33231	0.05192	0.479391	29.1381
72	DUTI	2009	0.615846	2.539471	0.084309	0.475752	29.11931
73	DUTI	2010	0.47298	2.838158	0.090772	0.464451	29.18354
74	DUTI	2011	0.455727	2.781341	0.09947	0.448741	29.27741

75	DUTI	2012	0.27863	3.213188	0.104912	0.51263	29.51692
76	DUTI	2013	0.236316	3.512089	0.10672	0.548046	29.6424
77	DUTI	2014	0.300732	3.338141	0.079887	0.528624	29.72668
78	DUTI	2015	0.319695	3.623936	0.0708	0.483425	29.8299
79	DUTI	2016	0.243722	3.88742	0.082715	0.552357	29.90234
80	DUTI	2017	0.268849	3.793911	0.056489	0.560519	29.98958
81	GMTD	2008	2.091684	0.916274	0.040057	0.480646	26.38289
82	GMTD	2009	1.924728	0.949897	0.054844	0.451495	26.44566
83	GMTD	2010	1.799917	0.994776	0.090273	0.391673	26.60656
84	GMTD	2011	1.808992	0.924197	0.113829	0.353496	26.91193
85	GMTD	2012	2.849438	1.287658	0.073581	0.262947	27.52632
86	GMTD	2013	2.241868	1.022096	0.073727	0.555738	27.8994
87	GMTD	2014	1.284885	2.085392	0.075762	0.211099	28.05252
88	GMTD	2015	1.298554	1.064211	0.091806	0.470652	27.87318
89	GMTD	2016	0.924314	1.165144	0.074804	0.511198	27.83736
90	GMTD	2017	0.076563	1.194686	0.060028	0.514674	27.84832
91	GPRA	2008	1.636752	1.945673	0.043881	0.083478	27.97397
92	GPRA	2009	1.33197	1.908328	0.047215	0.126615	27.91107
93	GPRA	2010	0.944618	2.225528	0.052252	0.130964	27.8005
94	GPRA	2011	0.897341	2.847104	0.057034	0.11254	27.84311
95	GPRA	2012	0.863685	2.757822	0.068906	0.137339	27.90124
96	GPRA	2013	0.663899	3.890349	0.116067	0.09995	27.91819
97	GPRA	2014	0.723462	2.977095	0.080858	0.18691	28.04814
98	GPRA	2015	0.665037	3.125944	0.063831	0.099154	28.08475
99	GPRA	2016	0.553502	4.218584	0.050997	0.091993	28.08166
100	GPRA	2017	0.451123	4.593524	0.046442	0.13949	28.03613
101	JRPT	2008	0.747639	1.152704	0.100467	0.571274	28.42456
102	JRPT	2009	0.867103	1.077032	0.092893	0.538987	28.58093
103	JRPT	2010	1.027984	1.006093	0.088634	0.476266	28.82364
104	JRPT	2011	1.149332	0.932321	0.083027	0.481289	29.0382
105	JRPT	2012	1.250021	0.875247	0.088353	0.514361	29.24011
106	JRPT	2013	1.296568	0.703324	0.094201	0.570649	29.44961
107	JRPT	2014	1.08351	0.755844	0.119063	0.59821	29.53083
108	JRPT	2015	0.830048	0.981769	0.125817	0.549187	29.65628
109	JRPT	2016	0.729259	0.974824	0.131167	0.550532	29.76925
110	JRPT	2017	0.585087	1.114777	0.132309	0.531305	29.87943
111	KIJA	2008	0.858424	2.583693	0.03619	0.432614	28.71657
112	KIJA	2009	0.984996	2.360019	0.01466	0.50672	28.79229
113	KIJA	2010	0.995994	1.64894	0.043307	0.730151	28.83575
114	KIJA	2011	0.598467	1.348882	0.08019	0.801551	29.35332
115	KIJA	2012	0.780403	3.647578	0.092742	0.334229	29.58799

116	KIJA	2013	0.972075	2.867434	0.107194	0.362876	29.74186
117	KIJA	2014	0.831966	5.040896	0.103413	0.377669	29.77179
118	KIJA	2015	9.568452	6.345966	0.084326	0.281025	29.90733
119	KIJA	2016	0.90363	6.445171	0.06355	0.25868	30.0044
120	KIJA	2017	0.476294	7.194204	0.038748	0.258227	30.05284
121	LPCK	2008	1.964231	1.036788	0.050099	0.316603	27.9685
122	LPCK	2009	2.111656	1.004115	0.062054	0.301933	28.06993
123	LPCK	2010	1.962278	1.068289	0.026575	0.279986	28.14386
124	LPCK	2011	1.485806	1.399001	0.139817	0.24044	28.34493
125	LPCK	2012	1.305309	1.573066	0.157863	0.139772	28.672
126	LPCK	2013	1.118738	1.616607	0.165625	0.160023	28.98018
127	LPCK	2014	0.63938	2.323435	0.192218	0.122475	29.11046
128	LPCK	2015	0.50738	3.714893	0.167	0.161411	29.33153
129	LPCK	2016	0.332445	4.645607	0.093706	0.140778	29.36323
130	LPCK	2017	0.603244	5.7654	0.028553	0.047722	30.14696
131	LPKR	2008	1.539344	2.463359	0.039486	0.204215	30.09808
132	LPKR	2009	1.399299	2.31212	0.039637	0.229712	30.12651
133	LPKR	2010	0.975127	2.87118	0.045852	0.165773	30.41327
134	LPKR	2011	0.940603	2.895276	0.053978	0.168807	30.53569
135	LPKR	2012	1.168184	5.598818	0.062293	0.13887	30.84466
136	LPKR	2013	1.207738	4.959788	0.062077	0.151074	31.07465
137	LPKR	2014	1.148388	5.171728	0.090811	0.122973	31.26482
138	LPKR	2015	1.184653	6.913268	0.036062	0.109329	31.35253
139	LPKR	2016	1.065839	5.454664	0.039786	0.116667	31.45101
140	LPKR	2017	0.901258	5.136761	0.020805	0.105777	31.67007
141	MDLN	2008	0.772925	1.057315	0.018592	0.656956	28.24418
142	MDLN	2009	0.696534	0.837554	0.037303	0.714633	28.2024
143	MDLN	2010	0.826187	1.102441	0.040384	0.660656	28.33987
144	MDLN	2011	1.031394	1.033164	0.062244	0.588731	28.51081
145	MDLN	2012	1.184137	1.270918	0.075565	0.356914	29.15532
146	MDLN	2013	1.063394	0.834125	0.276176	0.696768	29.89775
147	MDLN	2014	0.94619	1.207364	0.010772	0.064014	32.27148
148	MDLN	2015	1.120205	0.998377	0.111954	0.60367	30.18382
149	MDLN	2016	1.204605	1.344454	0.072023	0.565059	30.30793
150	MDLN	2017	1.062841	1.33016	0.083605	0.575928	30.31202
151	PLIN	2008	1.957585	1.218924	0.070702	0.721963	29.03476
152	PLIN	2009	1.501971	0.862562	0.066758	0.80629	29.11991
153	PLIN	2010	0.992951	1.724841	0.153767	0.770101	29.11962
154	PLIN	2011	0.842341	1.779971	0.045897	0.82751	29.07389
155	PLIN	2012	0.769608	1.187016	0.096326	0.791387	29.0048
156	PLIN	2013	0.910777	1.097538	0.051608	0.051748	29.04852

157	PLIN	2014	0.920669	1.856643	0.09449	0.719532	29.14503
158	PLIN	2015	0.940975	1.671678	0.071743	0.704664	29.17241
159	PLIN	2016	1.007036	0.895194	0.097163	0.718051	29.15415
160	PLIN	2017	3.70096	1.167212	0.089653	0.691047	29.16561
161	PUDP	2008	0.227258	2.707094	0.022015	0.363567	26.26407
162	PUDP	2009	0.253611	2.488774	0.017385	0.390762	26.30683
163	PUDP	2010	0.286779	1.636754	0.010724	0.372821	26.37675
164	PUDP	2011	0.415633	1.367572	0.03914	0.317755	26.55441
165	PUDP	2012	0.419559	1.828649	0.067146	0.342153	26.61264
166	PUDP	2013	0.32262	1.961211	0.080082	0.376948	26.62761
167	PUDP	2014	0.40486	2.009298	0.040989	0.345225	26.71979
168	PUDP	2015	0.437732	1.641347	0.070321	0.333313	26.8234
169	PUDP	2016	0.6119	1.769366	0.051478	0.287694	26.99835
170	PUDP	2017	0.508667	1.55209	0.019224	0.408334	26.9475
171	PWON	2008	2.462593	0.907244	0.025335	0.813868	28.90148
172	PWON	2009	1.939043	0.946821	0.081951	0.904734	28.87715
173	PWON	2010	1.431939	0.888224	0.104183	0.885647	29.22606
174	PWON	2011	1.420726	1.419765	0.107374	0.833392	29.3793
175	PWON	2012	1.413697	1.342361	0.136482	0.595918	29.65466
176	PWON	2013	1.266478	1.301926	0.151037	0.517768	29.86085
177	PWON	2014	1.026289	1.407305	0.160145	0.630952	30.45066
178	PWON	2015	0.98604	1.222639	0.07986	0.635634	30.56371
179	PWON	2016	8.760891	1.326658	0.094861	0.684158	30.6599
180	PWON	2017	8.261139	1.715306	0.097154	0.617324	30.78199
181	RDTX	2008	0.524469	0.658142	0.02331	0.870815	27.09276
182	RDTX	2009	0.33842	1.297896	0.029112	0.823585	27.11413
183	RDTX	2010	0.193148	2.176509	0.149738	0.736266	27.47138
184	RDTX	2011	0.306523	0.429573	0.123219	0.897833	27.7101
185	RDTX	2012	0.26724	0.610953	0.117581	0.897691	27.81991
186	RDTX	2013	0.350763	0.240503	0.149821	0.946189	28.06907
187	RDTX	2014	0.215766	0.903148	0.157275	0.886581	28.12781
188	RDTX	2015	0.177781	2.061369	0.132727	0.788426	28.25811
189	RDTX	2016	0.149465	3.252666	0.109954	0.723503	28.37379
190	RDTX	2017	0.109734	4.616801	0.108821	0.720708	28.45977
191	SMRA	2008	1.309199	1.431704	0.060845	0.621338	28.92025
192	SMRA	2009	1.592453	1.043085	0.071379	0.590632	29.12623
193	SMRA	2010	1.860896	1.016049	0.061512	0.449653	29.44579
194	SMRA	2011	2.26962	1.371005	0.069695	0.379475	29.72278
195	SMRA	2012	1.850654	1.169611	0.092945	0.407656	30.01762
196	SMRA	2013	1.932614	1.280373	0.098625	0.46558	30.24543
197	SMRA	2014	1.473744	1.584891	0.132055	0.525506	30.39562

198	SMRA	2015	1.49122	1.653107	0.095499	0.535721	30.56266
199	SMRA	2016	1.548549	2.054415	0.067752	0.533175	30.66647
200	SMRA	2017	1.593175	1.459293	0.061893	0.516051	30.70661

LAMPIRAN 3

HASIL OLAH DATA

a. Analisis Deskriptif Statistik

	SM	LIQ	PROF	SA	SIZE
Mean	0.998332	2.029731	0.074969	0.458411	28.93675
Median	0.898774	1.581494	0.070800	0.474300	29.12623
Maximum	3.827529	7.194204	0.192218	0.946189	32.27148
Minimum	0.076563	0.240503	0.010724	0.000241	25.56913
Std. Dev.	0.616629	1.306539	0.036493	0.247729	1.438235
Skewness	1.565696	1.517649	0.597252	-0.084187	-0.486976
Kurtosis	6.953504	5.282324	2.984991	2.168821	2.768249
Jarque-Bera	206.6659	117.1791	11.59490	5.843567	8.143603
Probability	0.000000	0.000000	0.003035	0.053838	0.017047
Sum	194.6747	395.7975	14.61890	89.39006	5642.667
Sum Sq. Dev.	73.76476	331.1666	0.258359	11.90569	401.2930
Observations	195	195	195	195	195

b. Analisis Regresi Linier Berganda

Dependent Variable: SM

Method: Least Squares

Date: 12/10/18 Time: 10:01

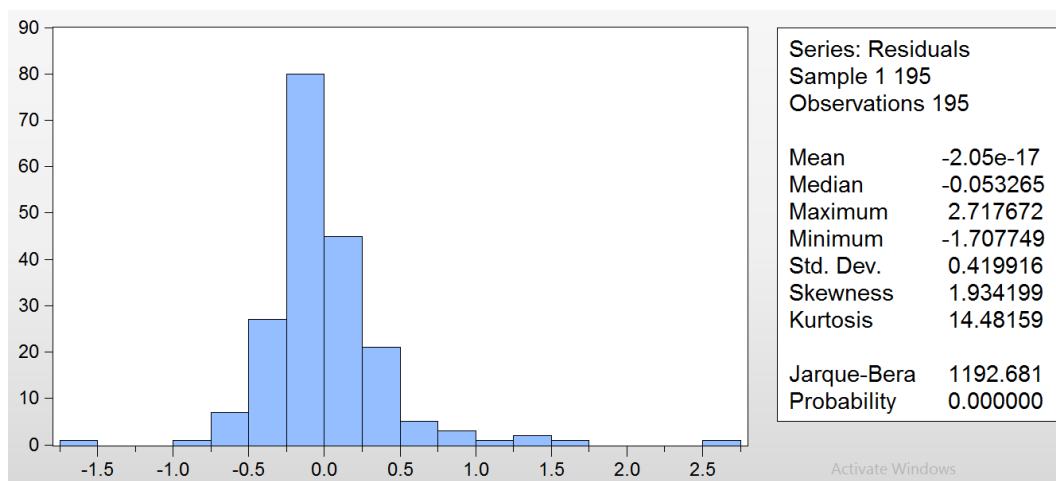
Sample (adjusted): 1 195

Included observations: 195 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.311110	0.134504	-2.313007	0.0218
LIQ	-0.161431	0.040011	-4.034657	0.0001
PROF	-1.127137	1.077420	-1.046144	0.2968
SA	-0.346909	0.223417	-1.552744	0.1221
SIZE	0.075625	0.010439	7.244644	0.0000
R-squared	0.237157	Mean dependent var		0.485438
Adjusted R-squared	0.221097	S.D. dependent var		0.480778
S.E. of regression	0.424313	Akaike info criterion		1.148615
Sum squared resid	34.20788	Schwarz criterion		1.232539
Log likelihood	-106.9900	Hannan-Quinn criter.		1.182595
F-statistic	14.76710	Durbin-Watson stat		1.857161
Prob(F-statistic)	0.000000			

c. Uji Asumsi Klasik

1) Uji Normalitas



2) Uji Multikolinieritas

Variance Inflation Factors

Date: 12/10/18 Time: 10:05

Sample: 1 200

Included observations: 195

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.018091	19.59455	NA
LIQ	0.001601	3.235359	1.389098
PROF	1.160835	2.718465	1.004559
SA	0.049915	4.177794	1.392414
SIZE	0.000109	25.62534	1.399735

3) Uji Autokorelasi

R-squared	0.237157	Mean dependent var	0.485438
Adjusted R-squared	0.221097	S.D. dependent var	0.480778
S.E. of regression	0.424313	Akaike info criterion	1.148615
Sum squared resid	34.20788	Schwarz criterion	1.232539
Log likelihood	-106.9900	Hannan-Quinn criter.	1.182595
F-statistic	14.76710	Durbin-Watson stat	1.857161
Prob(F-statistic)	0.000000		

4) Uji Heterokedastisitas

Heteroskedasticity Test: White

F-statistic	0.522639	Prob. F(14,180)	0.9178
Obs*R-squared	7.617060	Prob. Chi-Square(14)	0.9083
Scaled explained SS	48.74573	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/10/18 Time: 10:02

Sample: 1 195

Included observations: 195

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.797171	1.941176	0.410664	0.6818
LIQ	0.045211	0.235873	0.191676	0.8482
LIQ^2	-0.005907	0.051326	-0.115097	0.9085
LIQ*PROF	0.322173	2.484773	0.129659	0.8970
LIQ*SA	0.146963	0.517063	0.284226	0.7766
LIQ*SIZE	-0.003956	0.020797	-0.190241	0.8493
PROF	2.317469	9.489104	0.244224	0.8073
PROF^2	-21.64704	39.76836	-0.544328	0.5869
PROF*SA	-2.950907	11.91463	-0.247671	0.8047
PROF*SIZE	-0.152226	0.699682	-0.217564	0.8280
SA	0.156988	1.332561	0.117809	0.9064
SA^2	0.208820	1.391468	0.150071	0.8809
SA*SIZE	0.017709	0.093111	0.190193	0.8494
SIZE	-0.090518	0.231665	-0.390729	0.6965
SIZE^2	0.002842	0.006230	0.456197	0.6488
R-squared	0.039062	Mean dependent var		0.175425
Adjusted R-squared	-0.035678	S.D. dependent var		0.645771
S.E. of regression	0.657190	Akaike info criterion		2.072116
Sum squared resid	77.74174	Schwarz criterion		2.323885
Log likelihood	-187.0313	Hannan-Quinn criter.		2.174054
F-statistic	0.522639	Durbin-Watson stat		1.719150
Prob(F-statistic)	0.917807			