

LAMPIRAN-LAMPIRAN

Lampiran 1. Proses pemilihan sampel

No	Kode	Nama Perusahaan	Sub sektor	Kriteria 1			Kriteria 2			Kriteria 3			Ket.
				14	15	16	14	15	16	14	15	16	
1	ACST	Acset Indonusa	BC	xx	xx	xx	-	-	-	-	-	-	-
2	ADHI	Adhi Karya	BC	xx	xx	xx	xx	xx	xx	-	-	-	lulus
3	APLN	Agung Podomoro Land	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
4	ASRI	Alam Sutera Realty	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
5	BAPA	Bekasi Asri Pemul	PAR	xx	xx	xx	-	-	-	-	-	-	-
6	BCIP	Bumi Citra Permai	PAR	xx	xx	xx	-	x	xx	-	-	-	-
7	BEST	Bekasi Fajar Industrial Estate	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
8	BIKA	Binakarya Jaya Abadi	PAR	-	x	xx	-	-	-	-	-	-	-
9	BIPP	Bhuwanatala Indah Permai	PAR	xx	xx	xx	-	-	-	-	-	-	-
10	BKDP	Bukit Darmo Property	PAR	xx	xx	xx	-	-	-	-	-	-	-
11	BKSL	Sentul City	PAR	xx	xx	xx	xx	x	xx	-	-	-	-
12	BSDE	Bumi Serpong Damai	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
13	COWL	Cowell Development	PAR	xx	xx	xx	x	x	-	-	-	-	-
14	CTRA	Ciputra Development	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
15	CTRP	Ciputra Property	PAR	xx	xx	xx	xx	xx	x	-	-	-	-
16	CTRS	Ciputra Surya	PAR	xx	xx	xx	x	-	-	-	-	-	-
17	DART	Duta Anggada Realty	PAR	xx	xx	xx	-	-	-	-	-	-	-
18	DGIK	Nusa Konstruksi Enjiniring	BC	xx	xx	xx	-	-	-	-	-	-	-
19	DILD	Intiland Development	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
20	DMAS	Puradelta Lestari	PAR	-	x	xx	-	-	-	-	-	-	-
21	DUTI	Duta Pertiwi	PAR	xx	xx	xx	-	-	-	-	-	-	-
22	ELTY	Bakrieland Development	PAR	xx	xx	xx	-	-	-	-	-	-	-
23	EMDE	Megapolitan Developments	PAR	xx	xx	xx	-	-	-	-	-	-	-
24	FMII	Fortune Mate Indonesia	PAR	xx	xx	xx	-	-	-	-	-	-	-
25	GAMA	Gading Development	PAR	xx	xx	xx	-	-	-	-	-	-	-
26	GMTD	Gowa Makassar Tourism D.	PAR	xx	xx	xx	-	-	-	-	-	-	-
27	GPRA	Perdana Gapura Prima	PAR	xx	xx	xx	-	-	-	-	-	-	-
28	GWSA	Greenwood Sejahtera	PAR	xx	xx	xx	-	-	-	-	-	-	-
29	IDPR	Indonesia Pondasi Raya	BC	-	x	xx	-	-	-	-	-	-	-
30	JKON	Jaya Konstruksi Manggala P.	BC	-	x	xx	-	-	-	-	-	-	-
31	JRPT	Jaya Real Property	PAR	xx	xx	xx	-	-	-	-	-	-	-
32	KIJA	Kawasan Industri Jababeka	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
33	LAMI	Lamicitra Nusantara	PAR	xx	xx	xx	-	-	-	-	-	-	-
34	LCGP	Eureka Prima Jakarta	PAR	xx	xx	xx	xx	xx	x	-	-	-	-
35	LPCK	Lippo Cikarang	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
36	LPKR	Lippo Karawaci	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
37	MDLN	Modernland Realty	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
38	MKPI	Metropolitan Kentjana	PAR	xx	xx	xx	-	-	-	-	-	-	-
39	MMLP	Mega Manunggal Property	PAR	-	x	xx	-	-	-	-	-	-	-

40	MTLA	Metropolitan Land	PAR	xx	xx	xx	-	-	-	-	-	-	-
41	MTRA	Mitra Pemuda	BC	-	-	x	-	-	-	-	-	-	-
42	MTSM	Metro Realty	PAR	xx	xx	xx	-	-	-	-	-	-	-
43	MYRX	Hanson International	PAR	-	-	x	xx	x	xx	-	-	split	-
44	NIRO	Nirvana Development	PAR	xx	xx	xx	xx	xx	x	-	-	-	-
45	NRCA	Nusa Raya Cipta	BC	xx	xx	xx	-	-	-	-	-	-	-
46	OMRE	Indonesia Prima Property	PAR	xx	xx	xx	-	-	-	-	-	-	-
47	PBSA	Paramita Bangun Sarana	BC	-	-	x	-	-	-	-	-	-	-
48	PLIN	Plaza Indonesia Realty	PAR	xx	xx	xx	-	-	-	-	-	-	-
49	PPRO	PP Properti	PAR	-	x	xx	-	-	x	-	-	-	-
50	PTPP	Pembangunan Perumahan	BC	xx	xx	xx	xx	xx	xx	-	-	-	lulus
51	PUDP	Pudjadi Prestige	PAR	xx	-	xx	-	-	-	-	-	-	-
52	PWON	Pakuwon Jati	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
53	RBMS	Ristia Bintang Mahkotasejati	PAR	xx	xx	xx	-	-	-	-	-	-	-
54	RDTX	Roda Vivatex	PAR	xx	xx	xx	-	-	-	-	-	-	-
55	RODA	Pikko Land Development	PAR	xx	xx	xx	-	-	-	-	-	-	-
56	SCBD	Danayasa Arthatama	PAR	xx	xx	xx	-	-	-	-	-	-	-
57	SMDM	Suryamas Dutamakmur	PAR	xx	xx	xx	-	-	-	-	-	-	-
58	SMRA	Summarecon Agung	PAR	xx	xx	xx	xx	xx	xx	-	-	-	lulus
59	TARA	Sitara Propertindo	PAR	x	xx	xx	-	x	xx	-	-	-	-
60	SSIA	Surya Semesta Internusa	BC	xx	xx	xx	xx	xx	xx	-	-	-	lulus
61	TOTL	Total Bangun Persada	BC	xx	xx	xx	xx	xx	x	-	-	-	-
62	WIKA	Wijaya Karya	BC	xx	xx	xx	xx	xx	xx	-	-	-	lulus
63	WSKT	Waskita Karya	BC	xx	xx	xx	xx	xx	xx	-	-	-	lulus

sumber: BEI, data diolah

Keterangan:

Kriteria 1 : Perusahaan terdaftar secara konsisten pada sektor properti selama periode penelitian (xx= terdaftar di semua bulan pada periode t; x= terdaftar di sebagian bulan pada periode t).

Kriteria 2 : Saham perusahaan aktif di perdagangan selama periode penelitian. Saham aktif diperdagangkan jika selama periode t terdaftar dua kali di indeks kompas100 (xx= terdaftar dua kali; x= terdaftar satu kali).

Kriteria 3 : Perusahaan tidak melakukan *corporate action* berupa *stock split* dan *reverse stock split* selama periode penelitian.

Lampiran 2. Observasi data variabel penelitian

Nama	Tahun	RS	PBV	DER	ROE	T.Inflasi	P.Kurs	L.PDB
ADHI	2014Q1	39,70%	3,7387	5,4700	1,15%	7,32%	-6,44%	5,12%
ADHI	2014Q2	1,42%	3,3762	5,5382	4,08%	6,70%	4,95%	4,94%
ADHI	2014Q3	-9,26%	3,2606	5,2551	6,68%	4,53%	2,03%	4,93%
ADHI	2014Q4	22,46%	3,5783	4,9712	18,65%	8,36%	1,87%	5,05%
ADHI	2015Q1	-22,61%	3,2425	5,4680	0,64%	6,38%	5,18%	4,82%
ADHI	2015Q2	-16,62%	2,2530	6,1895	4,38%	7,26%	1,90%	4,74%
ADHI	2015Q3	16,91%	2,1479	6,3209	8,23%	6,83%	9,94%	4,77%
ADHI	2015Q4	17,65%	1,4762	2,2469	9,01%	3,35%	-5,88%	5,17%
ADHI	2016Q1	3,83%	1,8519	2,1887	0,21%	4,45%	-3,76%	4,92%
ADHI	2016Q2	0,89%	1,9320	2,3452	1,09%	3,45%	-0,72%	5,18%
ADHI	2016Q3	-20,56%	1,6212	2,5585	2,23%	3,07%	-1,38%	5,01%
ADHI	2016Q4	3,32%	1,3609	2,6921	5,79%	3,02%	3,37%	4,94%
APLN	2014Q1	14,11%	0,7864	1,7554	3,82%	7,32%	-6,44%	5,12%
APLN	2014Q2	25,31%	0,7829	1,9421	4,91%	6,70%	4,95%	4,94%
APLN	2014Q3	-0,25%	0,8857	1,8099	6,99%	4,53%	2,03%	4,93%
APLN	2014Q4	25,90%	0,8115	1,7988	11,63%	8,36%	1,87%	5,05%
APLN	2015Q1	-8,25%	1,0990	1,9166	1,84%	6,38%	5,18%	4,82%
APLN	2015Q2	-15,49%	0,9143	1,8510	6,09%	7,26%	1,90%	4,74%
APLN	2015Q3	-12,26%	0,7218	1,8533	6,68%	6,83%	9,94%	4,77%
APLN	2015Q4	6,30%	0,7547	1,7069	12,31%	3,35%	-5,88%	5,17%
APLN	2016Q1	-19,21%	0,6644	1,7339	1,82%	4,45%	-3,76%	4,92%
APLN	2016Q2	16,55%	0,5622	1,6651	4,73%	3,45%	-0,72%	5,18%
APLN	2016Q3	-12,70%	0,6120	1,6441	4,49%	3,07%	-1,38%	5,01%
APLN	2016Q4	-12,89%	0,4852	1,5787	6,34%	3,02%	3,37%	4,94%
ASRI	2014Q1	-7,26%	2,0708	1,7449	5,56%	7,32%	-6,44%	5,12%
ASRI	2014Q2	-1,35%	1,5040	1,7330	10,05%	6,70%	4,95%	4,94%
ASRI	2014Q3	-2,75%	1,4694	1,6868	14,63%	4,53%	2,03%	4,93%
ASRI	2014Q4	21,67%	1,7271	1,6564	18,47%	8,36%	1,87%	5,05%
ASRI	2015Q1	1,43%	1,6298	1,6089	4,77%	6,38%	5,18%	4,82%
ASRI	2015Q2	-29,22%	1,6695	1,5431	7,92%	7,26%	1,90%	4,74%
ASRI	2015Q3	-16,45%	1,0225	1,8134	2,57%	6,83%	9,94%	4,77%
ASRI	2015Q4	-3,24%	1,0208	1,8338	10,36%	3,35%	-5,88%	5,17%
ASRI	2016Q1	15,52%	1,0268	1,6067	7,43%	4,45%	-3,76%	4,92%
ASRI	2016Q2	24,65%	1,3217	1,6389	7,62%	3,45%	-0,72%	5,18%
ASRI	2016Q3	-18,97%	1,2356	1,7186	8,99%	3,07%	-1,38%	5,01%
ASRI	2016Q4	-7,12%	0,9622	1,8084	7,10%	3,02%	3,37%	4,94%
BEST	2014Q1	-4,87%	2,1230	0,2750	3,53%	7,32%	-6,44%	5,12%
BEST	2014Q2	14,54%	1,5781	0,2960	4,84%	6,70%	4,95%	4,94%
BEST	2014Q3	9,81%	2,0616	0,3098	10,20%	4,53%	2,03%	4,93%
BEST	2014Q4	9,15%	2,4714	0,2820	13,73%	8,36%	1,87%	5,05%
BEST	2015Q1	-25,25%	1,9128	0,6359	2,58%	6,38%	5,18%	4,82%
BEST	2015Q2	-33,94%	1,3021	0,5819	4,58%	7,26%	1,90%	4,74%
BEST	2015Q3	3,41%	0,9205	0,5944	2,24%	6,83%	9,94%	4,77%
BEST	2015Q4	-24,95%	0,9323	0,5224	6,97%	3,35%	-5,88%	5,17%
BEST	2016Q1	3,32%	0,8228	0,4647	3,90%	4,45%	-3,76%	4,92%
BEST	2016Q2	18,38%	0,7901	0,5887	6,69%	3,45%	-0,72%	5,18%
BEST	2016Q3	-12,02%	0,8587	0,5412	8,86%	3,07%	-1,38%	5,01%
BEST	2016Q4	6,41%	0,7226	0,5351	9,92%	3,02%	3,37%	4,94%
BSDE	2014Q1	3,62%	2,2103	0,6560	3,77%	7,32%	-6,44%	5,12%

BSDE	2014Q2	1,67%	1,6909	0,5976	15,70%	6,70%	4,95%	4,94%
BSDE	2014Q3	2,51%	1,6913	0,5520	18,93%	4,53%	2,03%	4,93%
BSDE	2014Q4	25,08%	1,8806	0,5230	21,63%	8,36%	1,87%	5,05%
BSDE	2015Q1	-5,85%	1,9636	0,4903	4,03%	6,38%	5,18%	4,82%
BSDE	2015Q2	-15,84%	1,5119	0,6280	7,16%	7,26%	1,90%	4,74%
BSDE	2015Q3	2,93%	1,2495	0,6458	8,75%	6,83%	9,94%	4,77%
BSDE	2015Q4	5,24%	1,5679	0,6302	10,64%	3,35%	-5,88%	5,17%
BSDE	2016Q1	6,06%	1,5785	0,6400	1,33%	4,45%	-3,76%	4,92%
BSDE	2016Q2	14,61%	1,7654	0,6427	3,94%	3,45%	-0,72%	5,18%
BSDE	2016Q3	-8,91%	1,8096	0,5890	5,56%	3,07%	-1,38%	5,01%
BSDE	2016Q4	-6,12%	1,3870	0,5724	8,37%	3,02%	3,37%	4,94%
CTRA	2014Q1	10,17%	1,7676	1,0307	3,16%	7,32%	-6,44%	5,12%
CTRA	2014Q2	9,02%	1,3931	1,1010	7,79%	6,70%	4,95%	4,94%
CTRA	2014Q3	1,61%	1,4687	1,0889	11,13%	4,53%	2,03%	4,93%
CTRA	2014Q4	21,66%	1,6882	1,0386	15,71%	8,36%	1,87%	5,05%
CTRA	2015Q1	-0,13%	1,9291	1,0447	2,85%	6,38%	5,18%	4,82%
CTRA	2015Q2	-29,55%	1,6496	1,0778	5,77%	7,26%	1,90%	4,74%
CTRA	2015Q3	20,80%	1,0234	1,0477	10,45%	6,83%	9,94%	4,77%
CTRA	2015Q4	11,21%	1,7257	1,0121	13,34%	3,35%	-5,88%	5,17%
CTRA	2016Q1	0,52%	1,5125	0,9781	1,58%	4,45%	-3,76%	4,92%
CTRA	2016Q2	16,15%	1,6651	1,0552	2,66%	3,45%	-0,72%	5,18%
CTRA	2016Q3	-5,15%	1,8116	1,0241	5,12%	3,07%	-1,38%	5,01%
CTRA	2016Q4	-10,69%	1,4402	1,0333	8,19%	3,02%	3,37%	4,94%
DILD	2014Q1	30,35%	1,1131	0,8347	2,91%	7,32%	-6,44%	5,12%
DILD	2014Q2	12,60%	1,0546	0,8368	4,74%	6,70%	4,95%	4,94%
DILD	2014Q3	14,84%	1,3935	0,8397	7,07%	4,53%	2,03%	4,93%
DILD	2014Q4	-2,54%	1,5073	1,0144	9,67%	8,36%	1,87%	5,05%
DILD	2015Q1	5,22%	1,2971	0,9658	2,72%	6,38%	5,18%	4,82%
DILD	2015Q2	-11,12%	1,3121	1,1213	3,22%	7,26%	1,90%	4,74%
DILD	2015Q3	-6,05%	1,3208	1,1253	5,09%	6,83%	9,94%	4,77%
DILD	2015Q4	-5,27%	1,0625	1,1566	8,78%	3,35%	-5,88%	5,17%
DILD	2016Q1	7,61%	1,1173	1,1402	2,06%	4,45%	-3,76%	4,92%
DILD	2016Q2	11,66%	1,2322	1,2231	3,06%	3,45%	-0,72%	5,18%
DILD	2016Q3	-9,33%	1,2649	1,3310	4,28%	3,07%	-1,38%	5,01%
DILD	2016Q4	-14,53%	1,0248	1,3411	5,88%	3,02%	3,37%	4,94%
KIJA	2014Q1	15,17%	1,1793	0,8129	6,71%	7,32%	-6,44%	5,12%
KIJA	2014Q2	5,25%	1,0009	0,8041	9,28%	6,70%	4,95%	4,94%
KIJA	2014Q3	6,49%	1,1116	0,9442	8,48%	4,53%	2,03%	4,93%
KIJA	2014Q4	14,05%	1,3075	0,8244	8,45%	8,36%	1,87%	5,05%
KIJA	2015Q1	-11,52%	1,4431	0,8407	1,70%	6,38%	5,18%	4,82%
KIJA	2015Q2	-20,20%	1,1288	1,0798	5,20%	7,26%	1,90%	4,74%
KIJA	2015Q3	-3,53%	0,7012	1,0334	1,43%	6,83%	9,94%	4,77%
KIJA	2015Q4	10,43%	1,0253	0,9568	6,66%	3,35%	-5,88%	5,17%
KIJA	2016Q1	11,63%	1,0476	0,9167	2,59%	4,45%	-3,76%	4,92%
KIJA	2016Q2	15,29%	1,0740	0,8368	5,87%	3,45%	-0,72%	5,18%
KIJA	2016Q3	-5,87%	1,1081	0,8620	6,30%	3,07%	-1,38%	5,01%
KIJA	2016Q4	4,72%	1,0700	0,9036	7,56%	3,02%	3,37%	4,94%
LPCK	2014Q1	22,50%	2,5505	0,9091	11,12%	7,32%	-6,44%	5,12%
LPCK	2014Q2	2,59%	2,1843	0,8742	18,15%	6,70%	4,95%	4,94%
LPCK	2014Q3	11,13%	2,2069	0,7062	27,22%	4,53%	2,03%	4,93%
LPCK	2014Q4	24,85%	2,7095	0,6133	31,60%	8,36%	1,87%	5,05%
LPCK	2015Q1	-3,67%	2,7578	0,5786	9,33%	6,38%	5,18%	4,82%
LPCK	2015Q2	-29,56%	1,9689	0,5714	14,95%	7,26%	1,90%	4,74%

LPCK	2015Q3	1,00%	1,4017	0,5040	22,16%	6,83%	9,94%	4,77%
LPCK	2015Q4	-16,61%	1,3888	0,5074	25,18%	3,35%	-5,88%	5,17%
LPCK	2016Q1	10,47%	1,2704	0,4307	5,76%	4,45%	-3,76%	4,92%
LPCK	2016Q2	-2,32%	1,3339	0,3808	8,77%	3,45%	-0,72%	5,18%
LPCK	2016Q3	-18,89%	0,9833	0,3530	10,92%	3,07%	-1,38%	5,01%
LPCK	2016Q4	-14,81%	0,8284	0,3324	12,72%	3,02%	3,37%	4,94%
LPKR	2014Q1	8,59%	1,6566	1,0916	3,07%	7,32%	-6,44%	5,12%
LPKR	2014Q2	1,24%	1,3993	1,1858	5,67%	6,70%	4,95%	4,94%
LPKR	2014Q3	-5,06%	1,3225	1,1750	8,64%	4,53%	2,03%	4,93%
LPKR	2014Q4	9,18%	1,3340	1,1399	17,77%	8,36%	1,87%	5,05%
LPKR	2015Q1	12,98%	1,5966	1,0314	2,87%	6,38%	5,18%	4,82%
LPKR	2015Q2	-12,02%	1,3594	1,0361	5,28%	7,26%	1,90%	4,74%
LPKR	2015Q3	8,14%	1,3892	1,1769	2,37%	6,83%	9,94%	4,77%
LPKR	2015Q4	-13,09%	1,2627	1,1847	5,41%	3,35%	-5,88%	5,17%
LPKR	2016Q1	-4,22%	1,2374	1,1567	2,33%	4,45%	-3,76%	4,92%
LPKR	2016Q2	11,42%	1,3236	1,1552	3,78%	3,45%	-0,72%	5,18%
LPKR	2016Q3	-25,56%	1,0494	1,0587	4,57%	3,07%	-1,38%	5,01%
LPKR	2016Q4	-10,90%	0,7527	1,0658	5,56%	3,02%	3,37%	4,94%
MDLN	2014Q1	6,75%	1,1036	0,8805	7,70%	7,32%	-6,44%	5,12%
MDLN	2014Q2	8,88%	0,9946	0,9109	10,04%	6,70%	4,95%	4,94%
MDLN	2014Q3	6,68%	1,2885	0,9901	10,43%	4,53%	2,03%	4,93%
MDLN	2014Q4	3,38%	1,2225	0,9596	13,34%	8,36%	1,87%	5,05%
MDLN	2015Q1	2,63%	1,1590	0,9934	3,29%	6,38%	5,18%	4,82%
MDLN	2015Q2	-19,97%	1,2169	1,0735	3,98%	7,26%	1,90%	4,74%
MDLN	2015Q3	10,93%	0,9900	1,2882	5,52%	6,83%	9,94%	4,77%
MDLN	2015Q4	-15,40%	0,9662	1,1202	14,42%	3,35%	-5,88%	5,17%
MDLN	2016Q1	-4,63%	0,8238	1,0570	1,01%	4,45%	-3,76%	4,92%
MDLN	2016Q2	4,09%	0,9072	1,0672	0,43%	3,45%	-0,72%	5,18%
MDLN	2016Q3	-10,59%	0,7585	1,1722	0,48%	3,07%	-1,38%	5,01%
MDLN	2016Q4	-11,06%	0,6499	1,2046	7,60%	3,02%	3,37%	4,94%
PTPP	2014Q1	27,22%	4,3304	4,8901	3,00%	7,32%	-6,44%	5,12%
PTPP	2014Q2	25,52%	4,4679	5,1956	7,32%	6,70%	4,95%	4,94%
PTPP	2014Q3	18,79%	4,8456	4,9454	13,51%	4,53%	2,03%	4,93%
PTPP	2014Q4	33,28%	7,2419	5,1131	22,26%	8,36%	1,87%	5,05%
PTPP	2015Q1	0,08%	7,3978	4,6000	3,77%	6,38%	5,18%	4,82%
PTPP	2015Q2	-5,06%	5,0429	3,6154	6,33%	7,26%	1,90%	4,74%
PTPP	2015Q3	2,57%	4,4804	3,4565	12,65%	6,83%	9,94%	4,77%
PTPP	2015Q4	3,40%	3,4837	2,7368	16,52%	3,35%	-5,88%	5,17%
PTPP	2016Q1	-4,07%	3,3788	2,5501	2,47%	4,45%	-3,76%	4,92%
PTPP	2016Q2	14,35%	3,3157	2,7768	7,58%	3,45%	-0,72%	5,18%
PTPP	2016Q3	-3,72%	3,3645	2,9214	11,48%	3,07%	-1,38%	5,01%
PTPP	2016Q4	-8,80%	2,1880	1,8930	10,67%	3,02%	3,37%	4,94%
PWON	2014Q1	12,38%	3,7401	1,1374	8,97%	7,32%	-6,44%	5,12%
PWON	2014Q2	13,11%	3,5101	1,0673	19,27%	6,70%	4,95%	4,94%
PWON	2014Q3	10,68%	3,5818	1,3533	24,62%	4,53%	2,03%	4,93%
PWON	2014Q4	9,96%	2,9943	1,0247	31,38%	8,36%	1,87%	5,05%
PWON	2015Q1	-10,23%	2,8716	1,0396	4,14%	6,38%	5,18%	4,82%
PWON	2015Q2	-16,48%	2,3318	1,0644	9,31%	7,26%	1,90%	4,74%
PWON	2015Q3	14,77%	1,7736	1,1194	14,03%	6,83%	9,94%	4,77%
PWON	2015Q4	8,73%	2,5264	0,9860	14,81%	3,35%	-5,88%	5,17%
PWON	2016Q1	12,42%	2,3164	0,9185	5,40%	4,45%	-3,76%	4,92%
PWON	2016Q2	19,61%	2,9038	0,9512	8,78%	3,45%	-0,72%	5,18%
PWON	2016Q3	4,78%	3,0642	0,8928	13,24%	3,07%	-1,38%	5,01%

PWON	2016Q4	-13,07%	2,4693	0,8761	16,16%	3,02%	3,37%	4,94%
SMRA	2014Q1	18,28%	3,1156	1,7503	5,55%	7,32%	-6,44%	5,12%
SMRA	2014Q2	11,03%	3,2113	1,7797	10,58%	6,70%	4,95%	4,94%
SMRA	2014Q3	4,68%	3,2089	1,5763	15,97%	4,53%	2,03%	4,93%
SMRA	2014Q4	23,78%	3,6593	1,5664	23,15%	8,36%	1,87%	5,05%
SMRA	2015Q1	8,56%	3,8431	1,5116	3,76%	6,38%	5,18%	4,82%
SMRA	2015Q2	-14,57%	3,4405	1,5047	7,66%	7,26%	1,90%	4,74%
SMRA	2015Q3	-5,41%	2,2087	1,4613	13,28%	6,83%	9,94%	4,77%
SMRA	2015Q4	7,34%	3,1614	1,4912	14,13%	3,35%	-5,88%	5,17%
SMRA	2016Q1	0,56%	3,0075	1,5688	1,09%	4,45%	-3,76%	4,92%
SMRA	2016Q2	12,06%	3,4426	1,6039	1,73%	3,45%	-0,72%	5,18%
SMRA	2016Q3	-15,16%	3,2826	1,5774	3,24%	3,07%	-1,38%	5,01%
SMRA	2016Q4	-9,70%	2,3410	1,5485	3,82%	3,02%	3,37%	4,94%
SSIA	2014Q1	0,88%	1,6998	1,2142	1,22%	7,32%	-6,44%	5,12%
SSIA	2014Q2	1,23%	1,1983	1,1612	8,97%	6,70%	4,95%	4,94%
SSIA	2014Q3	6,66%	1,2661	1,1368	10,98%	4,53%	2,03%	4,93%
SSIA	2014Q4	37,94%	1,6567	0,9721	16,90%	8,36%	1,87%	5,05%
SSIA	2015Q1	-2,89%	1,6023	0,8478	6,79%	6,38%	5,18%	4,82%
SSIA	2015Q2	-32,15%	1,3799	0,9348	9,27%	7,26%	1,90%	4,74%
SSIA	2015Q3	-14,59%	0,9044	0,9287	15,34%	6,83%	9,94%	4,77%
SSIA	2015Q4	2,13%	1,0078	0,9365	11,48%	3,35%	-5,88%	5,17%
SSIA	2016Q1	-1,69%	0,9759	0,8372	4,13%	4,45%	-3,76%	4,92%
SSIA	2016Q2	-5,36%	0,8673	0,8887	3,17%	3,45%	-0,72%	5,18%
SSIA	2016Q3	-14,90%	0,7684	1,1433	4,16%	3,07%	-1,38%	5,01%
SSIA	2016Q4	7,47%	0,6090	1,1461	3,01%	3,02%	3,37%	4,94%
WIKA	2014Q1	11,65%	4,3096	2,7734	5,37%	7,32%	-6,44%	5,12%
WIKA	2014Q2	18,66%	2,9670	2,1818	7,58%	6,70%	4,95%	4,94%
WIKA	2014Q3	2,85%	3,3924	2,1817	10,26%	4,53%	2,03%	4,93%
WIKA	2014Q4	18,35%	4,5450	2,1965	15,08%	8,36%	1,87%	5,05%
WIKA	2015Q1	-12,63%	4,3337	2,2906	1,34%	6,38%	5,18%	4,82%
WIKA	2015Q2	-11,89%	3,0873	2,4183	4,41%	7,26%	1,90%	4,74%
WIKA	2015Q3	2,92%	3,0885	2,4606	8,16%	6,83%	9,94%	4,77%
WIKA	2015Q4	-5,12%	2,9851	2,6046	12,93%	3,35%	-5,88%	5,17%
WIKA	2016Q1	-2,39%	2,9010	2,4867	1,70%	4,45%	-3,76%	4,92%
WIKA	2016Q2	14,93%	3,2503	2,6718	5,46%	3,45%	-0,72%	5,18%
WIKA	2016Q3	-11,91%	2,7941	2,8452	8,25%	3,07%	-1,38%	5,01%
WIKA	2016Q4	0,81%	1,6937	1,4880	9,18%	3,02%	3,37%	4,94%
WSKT	2014Q1	16,75%	3,3028	2,5913	0,30%	7,32%	-6,44%	5,12%
WSKT	2014Q2	16,86%	2,8725	2,8922	2,59%	6,70%	4,95%	4,94%
WSKT	2014Q3	40,50%	3,4129	3,2389	5,31%	4,53%	2,03%	4,93%
WSKT	2014Q4	41,15%	5,1156	3,4025	17,59%	8,36%	1,87%	5,05%
WSKT	2015Q1	1,58%	6,0222	3,5723	0,42%	6,38%	5,18%	4,82%
WSKT	2015Q2	1,73%	2,1255	1,6190	2,42%	7,26%	1,90%	4,74%
WSKT	2015Q3	-1,79%	2,4914	1,7664	4,74%	6,83%	9,94%	4,77%
WSKT	2015Q4	11,35%	2,3356	2,1233	10,80%	3,35%	-5,88%	5,17%
WSKT	2016Q1	29,17%	2,8247	2,5202	1,29%	4,45%	-3,76%	4,92%
WSKT	2016Q2	13,51%	3,3704	2,9426	5,67%	3,45%	-0,72%	5,18%
WSKT	2016Q3	-7,76%	2,1959	2,1049	6,72%	3,07%	-1,38%	5,01%
WSKT	2016Q4	0,26%	2,0798	2,6621	10,81%	3,02%	3,37%	4,94%

sumber: data diolah

Lampiran 3. Statistik deskriptif

Date: 12/27/17 Time: 10:37 Sample: 2014Q1 2016Q4							
	RS	PBV	DER	ROE	T_INFLASI	P_KURS	L_PDB
Mean	0.022850	1.988625	1.584060	0.080071	0.053933	0.009217	0.049658
Median	0.025800	1.599450	1.141750	0.067000	0.054550	0.018850	0.049400
Maximum	0.411500	7.397800	6.320900	0.316000	0.083600	0.099400	0.051800
Minimum	-0.339400	0.485200	0.275000	0.002100	0.030200	-0.064400	0.047400
Std. Dev.	0.144488	1.198334	1.177780	0.058942	0.018611	0.046224	0.001405
Skewness	0.064474	1.552671	2.011627	1.381354	0.034644	0.051873	0.011323
Kurtosis	2.960494	6.160230	7.132153	5.273484	1.440920	2.366787	1.942306
Jarque-Bera	0.154600	166.8567	282.7207	108.8109	20.70201	3.499639	9.513452
Probability	0.925612	0.000000	0.000000	0.000000	0.000032	0.173805	0.008594
Sum	4.661300	405.6795	323.1483	16.33440	11.00240	1.880200	10.13030
Sum Sq. Dev.	4.237993	291.5088	281.5944	0.705259	0.070312	0.433735	0.000401
Observations	204	204	204	204	204	204	204

sumber: data diolah

Lampiran 4. Model fixed effect

Dependent Variable: RS Method: Panel Least Squares Date: 12/26/17 Time: 20:56 Sample: 2014Q1 2016Q4 Periods included: 12 Cross-sections included: 17 Total panel (balanced) observations: 204				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.010535	0.452350	-8.865991	0.0000
PBV	0.000658	0.016795	0.039188	0.9688
DER	0.021337	0.018451	1.156441	0.2490
ROE	0.075112	0.175824	0.427199	0.6697
T_INFLASI	2.832441	0.545613	5.191305	0.0000
P_KURS	0.947428	0.261068	3.629055	0.0004
L_PDB	77.14247	9.050658	8.523410	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.447547	Mean dependent var	0.022850	
Adjusted R-squared	0.380399	S.D. dependent var	0.144488	
S.E. of regression	0.113733	Akaike info criterion	-1.404051	
Sum squared resid	2.341290	Schwarz criterion	-1.029949	
Log likelihood	166.2132	Hannan-Quinn criter.	-1.252720	
F-statistic	6.664998	Durbin-Watson stat	2.132892	
Prob(F-statistic)	0.000000			

sumber: data diolah

Lampiran 5. Model random effect

Dependent Variable: RS				
Method: Panel EGLS (Cross-section random effects)				
Date: 12/26/17 Time: 20:57				
Sample: 2014Q1 2016Q4				
Periods included: 12				
Cross-sections included: 17				
Total panel (balanced) observations: 204				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.016918	0.439624	-9.137173	0.0000
PBV	0.018205	0.009094	2.001932	0.0467
DER	0.009438	0.008986	1.050295	0.2949
ROE	0.009943	0.152703	0.065111	0.9482
T_INFLASI	2.640971	0.485967	5.434466	0.0000
P_KURS	0.993554	0.257791	3.854102	0.0002
L_PDB	77.25237	8.760433	8.818328	0.0000
Effects Specification			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.113733	1.0000
Weighted Statistics				
R-squared	0.400872	Mean dependent var	0.022850	
Adjusted R-squared	0.382624	S.D. dependent var	0.144488	
S.E. of regression	0.113529	Sum squared resid	2.539100	
F-statistic	21.96853	Durbin-Watson stat	1.974897	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.400872	Mean dependent var	0.022850	
Sum squared resid	2.539100	Durbin-Watson stat	1.974897	

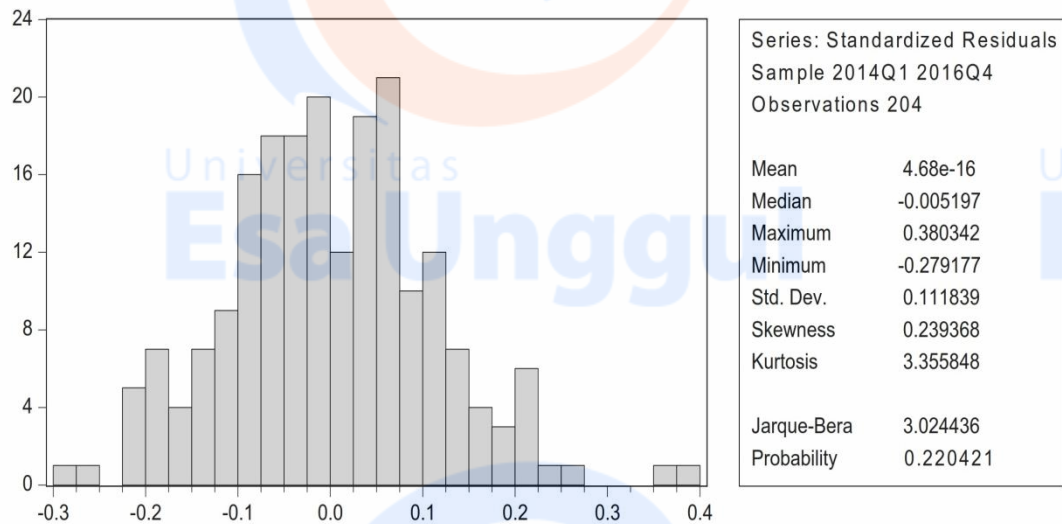
sumber: data diolah

Lampiran 6. Hasil uji hausman

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section and period random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.176370	6	0.6528
Period random	0.004687	3	0.9999
Cross-section and period random	4.050448	3	0.2561

sumber: data diolah

Lampiran 7. Hasil uji normalitas metode *jarque-bera*



sumber: data diolah

Lampiran 8. Hasil uji autokorelasi metode *LM-test*

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.160556	Prob. F(2,195)	0.8518	
Obs*R-squared	0.335379	Prob. Chi-Square(2)	0.8456	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Date: 12/27/17 Time: 11:20				
Sample: 1 204				
Included observations: 204				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.113182	0.483883	0.233904	0.8153
PBV	-0.000711	0.009676	-0.073430	0.9415
DER	0.000453	0.009242	0.048974	0.9610
ROE	0.003491	0.154039	0.022664	0.9819
T_INFLASI	-0.041124	0.496729	-0.082789	0.9341
P_KURS	-0.020074	0.261849	-0.076662	0.9390
L_PDB	-2.222271	9.618174	-0.231049	0.8175
RESID(-1)	0.042016	0.081034	0.518491	0.6047
RESID(-2)	-0.020944	0.076734	-0.272941	0.7852
R-squared	0.001644	Mean dependent var	-3.27E-16	
Adjusted R-squared	-0.039314	S.D. dependent var	0.111839	
S.E. of regression	0.114016	Akaike info criterion	-1.461843	
Sum squared resid	2.534926	Schwarz criterion	-1.315456	
Log likelihood	158.1080	Hannan-Quinn criter.	-1.402627	
F-statistic	0.040139	Durbin-Watson stat	1.986450	
Prob(F-statistic)	0.999974			

sumber: data diolah

Lampiran 9. Hasil uji heteroskedastisitas metode *white test*

Heteroskedasticity Test: White				
F-statistic	1.116234	Prob. F(6,197)	0.3542	
Obs*R-squared	6.707353	Prob. Chi-Square(6)	0.3488	
Scaled explained SS	7.367845	Prob. Chi-Square(6)	0.2882	
Test Equation: Dependent Variable: RESID^2 Method: Least Squares Date: 12/26/17 Time: 20:47 Sample: 1 204 Included observations: 204				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041622	0.026811	1.552432	0.1222
PBV^2	-0.000339	0.000228	-1.486898	0.1386
DER^2	0.000478	0.000241	1.982080	0.0489
ROE^2	-0.045747	0.095096	-0.481067	0.6310
T_INFLASI^2	-0.208635	0.759070	-0.274857	0.7837
P_KURS^2	-0.360660	0.536356	-0.672427	0.5021
L_PDB^2	-11.05493	10.50614	-1.052235	0.2940
R-squared	0.032879	Mean dependent var	0.012447	
Adjusted R-squared	0.003424	S.D. dependent var	0.019151	
S.E. of regression	0.019118	Akaike info criterion	-5.042647	
Sum squared resid	0.072004	Schwarz criterion	-4.928790	
Log likelihood	521.3500	Hannan-Quinn criter.	-4.996590	
F-statistic	1.116234	Durbin-Watson stat	1.996901	
Prob(F-statistic)	0.354179			

sumber: data diolah

Lampiran 10. Hasil uji multikolinieritas metode korelasi berpasangan

	PBV	DER	ROE	T_INFLASI	P_KURS	L_PDB
PBV	1.000000	0.617573	0.174291	0.244316	0.014383	-0.000994
DER	0.617573	1.000000	-0.093377	0.115342	0.056209	-0.044238
ROE	0.174291	-0.093377	1.000000	0.152407	0.102537	0.139696
T_INFLASI	0.244316	0.115342	0.152407	1.000000	0.320879	-0.363311
P_KURS	0.014383	0.056209	0.102537	0.320879	1.000000	-0.708936
L_PDB	-0.000994	-0.044238	0.139696	-0.363311	-0.708936	1.000000

sumber: data diolah

Lampiran 11. Hasil cek plagiarisme

Hasil cek plagiarisme bab 1 – bab 3

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BAB I
PENDAHULUAN

1.1. Latar Belakang
Investasi merupakan pengorbanan yang dikeluarkan sekarang untuk mendapatkan manfaat di masa yang akan datang. Tujuan investor dalam berinvestasi untuk memperoleh tingkat imbal hasil yang memberikan keuntungan. Investor dihadapkan pada berbagai pilihan instrumen investasi. Instrumen investasi dapat berupa aset real seperti emas, tanah, kendaraan, rumah dan aset real lainnya atau pada aset finansial seperti deposito, saham, reksadana, obligasi dan surat berharga lainnya.
sumber: rudiyanto, 2017
Grafik 1.1 Rekapitulasi peringkat return investasi 2016
Kinerja berbagai instrumen investasi selama tahun 2016 beragam. Berdasarkan grafik 1.1, instrumen investasi saham memiliki tingkat imbal hasil tertinggi jika dibandingkan dengan instrumen investasi lainnya. Kinerja

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#	String	Uniqueness
1	yang akan datang. Tujuan investor dalam berinvestasi untuk	Good
2	memberikan keuntungan. Investor dihadapkan pada berbagai pilihan	Good
3	instrumen investasi. Instrumen investasi dapat berupa aset real	Good
4	seperti emas, tanah, kendaraan, rumah dan aset real lainnya	Good
5	seperti deposito, saham, reksadana, obligasi dan surat berharga	Good
6	2016 beragam. Berdasarkan grafik 1.1, instrumen investasi	Good
7	investasi lainnya. Kinerja tersebut tercermin dari Indeks Harga	Good

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Hasil cek plagiarisme bab 4 – bab 5

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BAB IV
HASIL PENELITIAN DAN PEMBAHASAN

Hasil Penelitian
Hasil penelitian dibagi menjadi dua bagian, yaitu bagian pertama menjelaskan deskripsi data dan bagian kedua menjelaskan pengolahan data secara statistik sesuai tahapan dalam analisis regresi data penel.

Statistik deskriptif
Statistik deskriptif menggambarkan data dari seluruh variabel penelitian berupa nilai tertinggi, terendah, rata-rata dan standar deviasi. Penelitian ini terdiri dari 204 observasi data dengan jumlah waktu sebanyak 12 periode sedangkan jumlah individu sebanyak 17 perusahaan. Berdasarkan tabel 4.1, dapat diketahui bahwa nilai rata-rata variabel price to book value, debt to equity ratio, return on equity, tingkat inflasi dan laju produk domestik bruto lebih besar dibandingkan nilai standar deviasinya, artinya data pada variabel tersebut memiliki kualitas yang baik dan nilai rata-rata merupakan representasi yang baik dari keseluruhan data.

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#	String	Uniqueness
1	Hasil penelitian dibagi menjadi dua bagian, yaitu	Good
2	nilai tertinggi, terendah, rata-rata dan standar deviasi.	Good
3	standar deviasi. Penelitian ini terdiri dari 204 observasi	Good
4	17 perusahaan. Berdasarkan tabel 4.1, dapat diketahui bahwa	Good
5	to book value, debt to equity ratio, return on equity,	Good
6	return on equity, tingkat inflasi dan laju produk domestik	Good
7	standar deviasinya, artinya data pada variabel tersebut memiliki	Good

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