

## LAMPIRAN

## LAMPIRAN 1

Daftar Perusahaan yang Termasuk Sampel

NO	KODE SAHAM	PERUSAHAAN
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam sutera Realty Tbk
3	BAPA	Bekasi Asri Pemula Tbk
4	BCIP	Bumi Citra Permai Tbk
5	BEST	Bekasi Fajar Industrial Estate
6	BIPP	Bhuawanatala Indah Permai
7	BKDP	Bukit Darmo Property Tbk
8	BKSL	Sentul city Tbk
9	BSDE	Bumi serpong damai Tbk
10	COWL	Cowell Development
11	CTRA	Ciputra Development Tbk
12	DART	Duta anggada Realty Tbk
13	DILD	Intiland Development Tbk
14	DUTI	Duta Pertiwi
15	ELTY	Bakrieland Development Tbk
16	EMDE	Megapolitan Development Tbk
17	FMII	Fortune mate indonesia Tbk
18	GAMA	Gading Development Tbk
19	GPRA	Perdana Gapura Prima Tbk
20	GWSA	Greenwood sejahtera Tbk
21	JRPT	Jaya Real Property Tbk
22	KIJA	Kawasan Industri Jababeka Tbk
23	LPCK	Lippo cikarang Tbk
24	LPKR	Lippo Karawaci Tbk
25	MTLA	Metropolitan Land Tbk
26	MTSM	Metro Realty Tbk
27	NIRO	Nirvana Development Tbk
28	OMRE	Indonesia Prima Property Tbk
29	PLIN	Plaza Indonesia Realty Tbk
30	PWON	Pakuwon jati Tbk
31	RBMS	Rista Bintang Mahkota Sejati Tbk
32	RDTX	Roda Vivatex Tbk
33	RODA	Pikko Land Development Tbk
34	SCBD	Dadanayasa Arthatama Tbk
35	SMDM	Suryamas Dutamakmur Tbk

## LAMPIRAN 2

Hasil Olahan Data Current Ratio Perusahaan Property dan Real Estate Periode 2013-2017

NO	KODE SAHAM	CR				
		2013	2014	2015	2016	2017
1	APLN	167.93	183.23	138.91	106.78	233.62
2	ASRI	75.30	113.73	71.92	89.75	73.73
3	BAPA	269.28	293.02	207.90	218.26	233.62
4	BCIP	61.01	36.24	110.05	156.36	118.63
5	BEST	253.35	226.08	392.38	328.99	276.01
6	BIPP	32.55	56.23	79.25	131.40	111.39
7	BKDP	319.02	149.30	306.70	481.40	529.44
8	BKSL	457.16	299.94	129.85	141.08	155.60
9	BSDE	266.71	218.11	273.16	291.60	237.35
10	COWL	66.50	97.37	101.33	158.15	85.87
11	CTRA	135.40	147.21	156.54	187.10	194.88
12	DART	201.50	185.94	66.41	64.43	53.61
13	DILD	79.00	137.13	89.04	91.25	87.91
14	DUTI	351.21	376.04	362.39	388.74	379.39
15	ELTY	63.17	92.43	76.91	105.11	95.32
16	EMDE	184.30	162.03	149.37	206.06	301.60
17	FMII	117.01	133.27	306.95	393.55	354.50
18	GAMA	189.14	202.91	217.45	234.99	313.76
19	GPRA	389.00	385.00	313.00	422.00	459.00
20	GWSA	571.53	407.63	351.62	880.09	826.75
21	JRPT	70.33	75.58	98.18	97.48	109.50
22	KIJA	286.74	504.09	634.60	644.52	719.42
23	LPCK	161.66	239.32	375.43	497.18	576.60
24	LPKR	495.39	517.17	691.33	545.40	513.68
25	MTLA	226.85	245.68	232.11	259.47	251.85
26	MTSM	1039.63	1898.50	1564.76	1906.74	1142.11
27	NIRO	179.05	106.44	763.31	781.82	706.06
28	OMRE	63.53	181.98	184.38	405.42	175.58
29	PLIN	109.75	185.66	167.17	89.52	116.72
30	PWON	130.19	140.73	122.26	132.67	171.53
31	RBMS	303.31	466.16	519.42	1006.45	254.25
32	RDTX	24.05	90.31	206.14	325.27	461.68
33	RODA	187.41	184.75	323.66	393.04	577.25
34	SCBD	369.98	216.16	121.95	78.92	90.09
35	SMDM	191.80	174.66	207.66	158.53	165.42
	RATA-RATA	231.14	260.86	288.96	354.27	318.68

## LAMPIRAN 2

Hasil Olahan Data Debt to Equity Ratio Perusahaan Property dan Real Estate  
Periode 2013-2017

NO	KODE SAHAM	DER				
		2013	2014	2015	2016	2017
1	APLN	21.50	10.94	18.10	15.80	150.00
2	ASRI	17.00	165.60	183.30	180.80	142.00
3	BAPA	90.00	77.00	74.00	67.00	49.00
4	BCIP	92.00	136.00	164.00	158.00	134.00
5	BEST	36.00	28.00	52.00	54.00	49.00
6	BIPP	26.40	37.00	2.20	36.90	44.00
7	BKDP	43.10	38.60	42.50	43.80	57.00
8	BKSL	11.90	61.50	11.10	28.50	51.00
9	BSDE	68.20	52.60	21.50	61.10	57.00
10	COWL	64.40	173.30	201.70	191.00	217.00
11	CTRA	51.40	104.00	145.80	50.80	105.00
12	DART	5.00	57.30	67.40	67.40	79.00
13	DILD	83.70	10.10	11.50	1.30	108.00
14	DUTI	23.60	3.00	31.90	23.20	27.00
15	ELTY	72.00	91.00	120.00	120.00	128.00
16	EMDE	72.60	95.80	81.20	46.00	137.00
17	FMII	52.00	61.00	31.00	15.00	18.00
18	GAMA	24.00	27.00	22.00	23.00	28.00
19	GPRA	66.00	71.00	66.00	55.00	45.00
20	GWSA	14.00	16.00	9.00	7.00	8.00
21	JRPT	13.00	109.00	83.00	73.00	60.00
22	KIJA	97.20	83.10	95.60	89.60	91.00
23	LPCK	61.20	56.10	57.20	61.20	60.00
24	LPKR	14.50	21.50	12.10	15.10	90.00
25	MTLA	61.00	60.00	64.00	57.00	62.40
26	MTSM	19.00	13.00	14.00	13.00	15.00
27	NIRO	60.00	75.00	14.00	28.00	34.00
28	OMRE	53.00	26.00	26.00	4.00	6.00
29	PLIN	81.10	179.50	54.70	59.90	37.00
30	PWON	126.60	102.60	98.60	88.00	83.00
31	RBMS	24.30	179.00	1.00	34.00	24.00
32	RDTX	35.00	2.10	17.70	1.40	11.00
33	RODA	60.00	238.20	2.80	23.90	30.00
34	SCBD	29.20	41.00	47.20	38.60	34.00
35	SMDM	57.50	24.70	28.60	25.10	26.00
RATA-RATA		49.35	72.22	56.36	53.07	65.61

## LAMPIRAN 2

Hasil Olahan Data Return On Equity Perusahaan Property dan Real Estate Periode 2013-2017

NO	KODE SAHAM	ROE				
		2013	2014	2015	2016	2017
1	APLN	12.90	11.63	12.31	9.42	16.37
2	ASRI	16.68	18.47	10.36	7.10	16.16
3	BAPA	5.43	7.08	11.02	1.55	11.00
4	BCIP	14.51	12.19	14.86	16.19	14.86
5	BEST	30.07	13.73	6.97	9.92	12.56
6	BIPP	25.14	4.34	1.16	2.26	-2.56
7	BKDP	-10.01	1.20	-4.92	-5.30	-8.64
8	BKSL	8.80	0.66	0.94	7.85	4.71
9	BSDE	26.30	21.63	10.64	8.37	17.70
10	COWL	4.12	12.27	-15.22	-1.95	-6.12
11	CTRA	14.47	15.71	5.77	8.19	6.59
12	DART	6.18	12.57	5.18	5.30	0.85
13	DILD	8.05	9.67	8.78	5.88	4.30
14	DUTI	12.52	11.23	9.82	10.79	7.78
15	ELTY	-3.24	6.23	-10.85	-8.55	-4.38
16	EMDE	6.09	7.47	9.28	9.52	13.50
17	FMII	-2.81	0.85	0.35	41.16	1.28
18	GAMA	1.97	4.33	0.45	0.11	0.04
19	GPRA	13.30	10.29	7.69	4.65	3.61
20	GWSA	8.04	8.71	20.16	3.24	2.82
21	JRPT	20.36	22.32	21.00	20.75	18.69
22	KIJA	2.50	8.45	6.66	7.56	2.54
23	LPCK	32.47	31.60	25.18	12.72	4.77
24	LPKR	11.22	17.77	5.41	5.56	2.87
25	MTLA	13.65	15.18	10.84	12.65	18.37
26	MTSM	-2.52	-1.34	-6.07	-3.16	-6.91
27	NIRO	0.39	-6.23	-1.02	-1.05	0.00
28	OMRE	-4.44	16.59	-3.56	7.73	-1.65
29	PLIN	1.54	15.13	11.62	31.75	29.01
30	PWON	27.70	31.38	14.81	16.16	15.83
31	RBMS	-10.94	2.27	-1.83	-4.15	8.24
32	RDTX	17.28	17.21	16.12	14.22	12.02
33	RODA	21.89	24.60	19.12	2.21	1.49
34	SCBD	40.85	3.33	4.22	8.15	5.25
35	SMDM	1.23	1.99	3.06	0.83	0.79
RATA-RATA		10.62	11.16	6.58	7.65	6.39

## LAMPIRAN 2

Hasil Olahan Data Total Asset Turnover Perusahaan Property dan Real Estate  
Periode 2013-2017

NO	KODE SAHAM	TATO				
		2013	2014	2015	2016	2017
1	APLN	0.25	0.22	0.24	0.23	0.24
2	ASRI	0.26	0.21	0.15	0.13	0.18
3	BAPA	0.23	0.26	0.14	0.19	0.25
4	BCIP	0.42	0.37	0.25	0.29	0.28
5	BEST	0.39	0.23	0.14	0.16	0.17
6	BIPP	0.10	0.15	0.06	0.06	0.06
7	BKDP	0.01	0.13	0.08	0.07	0.05
8	BKSL	0.09	0.07	0.05	0.10	0.10
9	BSDE	0.25	0.20	0.17	0.17	0.23
10	COWL	0.17	0.15	0.16	0.16	0.15
11	CTRA	0.25	0.27	0.29	0.23	0.20
12	DART	0.17	0.25	0.15	0.12	0.07
13	DILD	0.20	0.20	0.21	0.19	0.17
14	DUTI	0.21	0.19	0.19	0.21	0.16
15	ELTY	0.27	0.11	0.10	0.12	0.09
16	EMDE	0.24	0.26	0.27	0.24	0.21
17	FMII	0.12	0.10	0.41	0.52	0.04
18	GAMA	0.09	0.11	0.09	0.04	0.05
19	GPRA	0.39	0.37	0.26	0.27	0.24
20	GWSA	0.04	0.08	0.01	0.02	0.01
21	JRPT	0.21	0.29	0.28	0.28	0.25
22	KIJA	0.33	0.33	0.32	0.27	0.26
23	LPCK	0.34	0.42	0.37	0.26	0.12
24	LPKR	0.21	0.30	0.21	0.22	0.19
25	MTLA	0.30	0.34	0.30	0.29	0.25
26	MTSM	0.39	0.22	0.26	0.29	0.30
27	NIRO	0.08	0.08	0.16	0.06	0.08
28	OMRE	0.30	0.30	0.31	0.05	0.04
29	PLIN	0.33	0.33	0.35	0.36	0.34
30	PWON	0.32	0.23	0.24	0.23	0.24
31	RBMS	0.12	0.31	0.09	0.10	0.33
32	RDTX	0.26	0.26	0.22	0.19	0.17
33	RODA	0.23	0.22	0.32	0.14	0.08
34	SCBD	0.49	0.17	0.18	0.18	0.17
35	SMDM	0.11	0.13	0.18	0.15	0.14
RATA-RATA		0.23	0.22	0.21	0.19	0.17

## LAMPIRAN 2

Hasil Olahan Data Harga Saham Perusahaan Property dan Real Estate Periode 2014-2018

NO	KODE SAHAM	HARGA SAHAM				
		2014	2015	2016	2017	2018
1	APLN	263	418	254	183	197
2	ASRI	530	615	396	334	354
3	BAPA	59	50	51	136	134
4	BCIP	560	765	790	157	108
5	BEST	510	600	282	316	268
6	BIPP	88	75	85	82	79
7	BKDP	67	96	85	79	78
8	BKSL	172	97	80	75	141
9	BSDE	1560	1865	1850	1810	1705
10	COWL	585	560	590	1230	610
11	CTRA	1015	1375	1245	1120	1010
12	DART	565	800	376	380	302
13	DILD	454	650	510	424	300
14	DUTI	4475	6000	6500	5400	4100
15	ELTY	50	50	50	50	50
16	EMDE	118	93	174	242	260
17	FMII	443	446	600	615	655
18	GAMA	53	50	50	50	52
19	GPRA	142	270	186	141	95
20	GWSA	186	161	154	140	150
21	JRPT	920	1100	750	825	775
22	KIJA	255	284	262	320	218
23	LPCK	7625	11975	7325	4140	1985
24	LPKR	1070	1185	1015	680	378
25	MTLA	441	420	300	322	370
26	MTSM	690	700	352	300	145
27	NIRO	266	181	101	75	91
28	OMRE	340	340	300	380	1775
29	PLIN	2505	3600	3585	4870	3600
30	PWON	352	438	525	610	560
31	RBMS	86	83	71	116	168
32	RDTX	5050	6100	8000	7900	5700
33	RODA	373	465	520	170	384
34	SCBD	3500	2350	1615	2200	2700
35	SMDM	173	148	90	90	126
RATA-RATA		1015.46	1268.71	1117.69	1027.49	846.37

LAMPIRAN 3

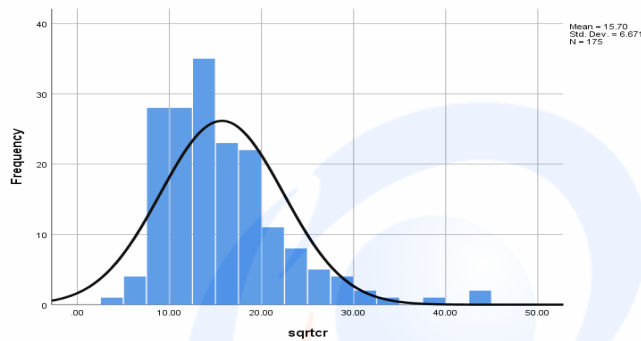
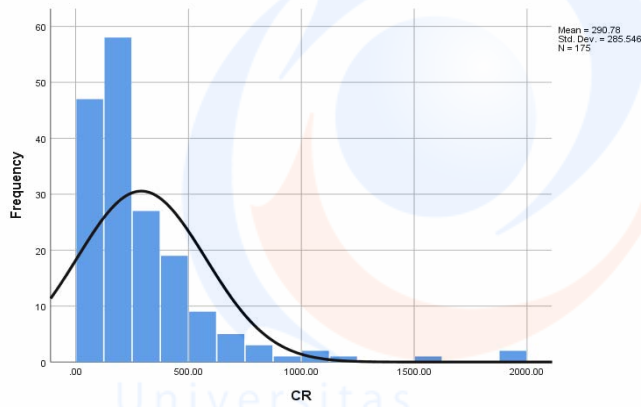
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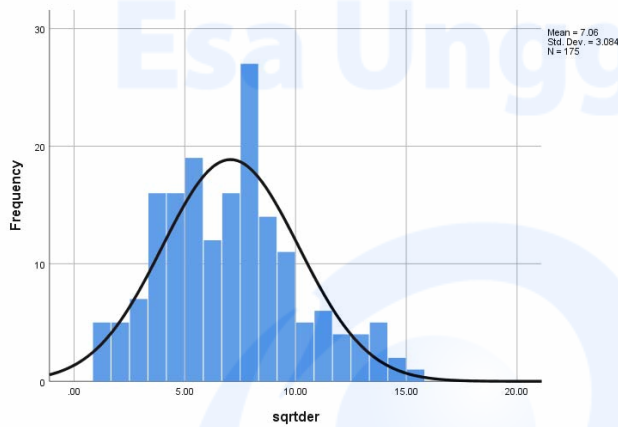
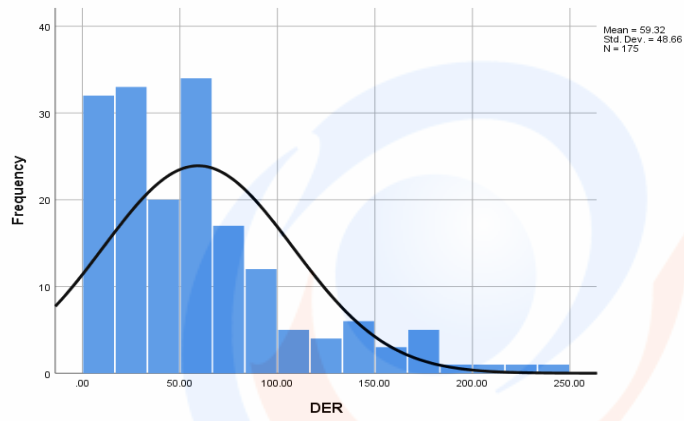
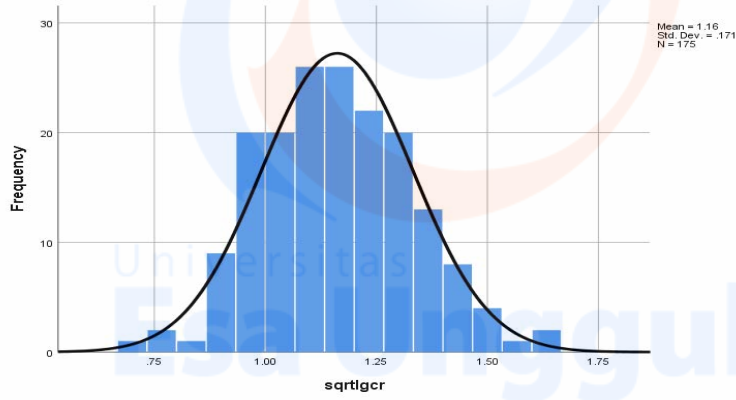
One-Sample Kolmogorov-Smirnov Test

		CR	DER	ROE	TATO	HS
N		175	175	175	175	175
Normal Parameters <sup>a,b</sup>	Mean	290.7800	59.3225	8.4793	0.2042	1055.1429
	Std. Deviation	285.54558	48.65989	9.85647	0.10125	1854.84786
Most Extreme Differences	Absolute	0.186	0.134	0.053	0.054	0.309
	Positive	0.172	0.134	0.053	0.054	0.309
	Negative	-0.186	-0.115	-0.041	-0.040	-0.294
Test Statistic		0.186	0.134	0.053	0.054	0.309
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>	.000 <sup>c</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.000 <sup>c</sup>

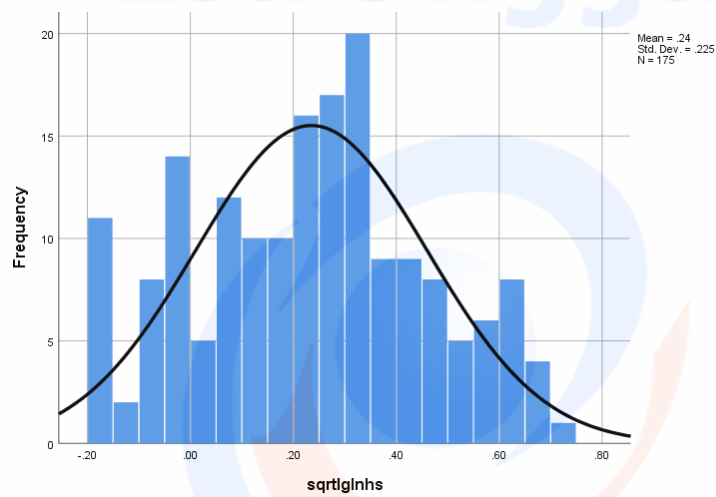
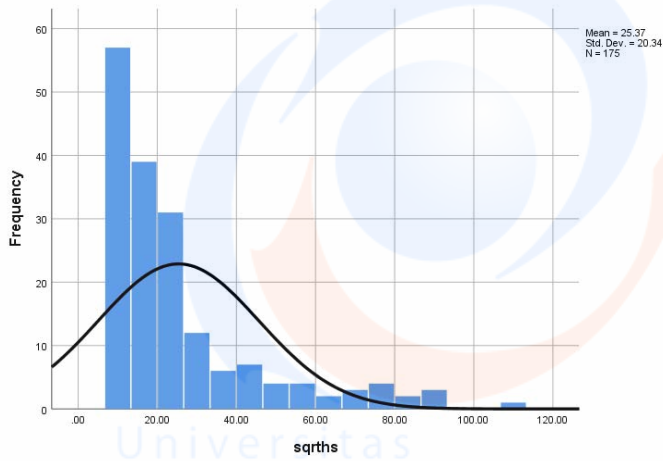
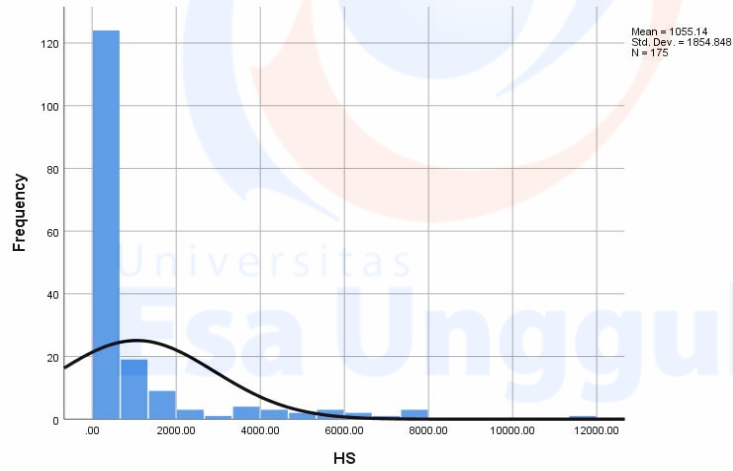
a. Test distribution is Normal.

b. Calculated from data.









**One-Sample Kolmogorov-Smirnov Test**

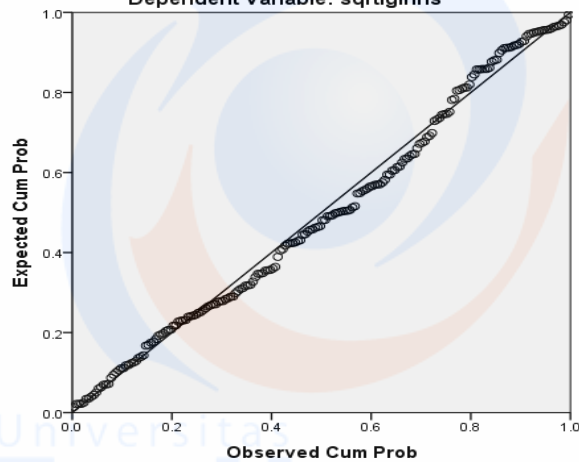
		SQRTL CR	SQRTD R	ROE	TATO	SQRTL GLNHS
N		175	175	175	175	175
Normal Parameters <sup>a,b</sup>	Mean	1.1616	7.0614	8.4793	0.2042	0.2351
	Std. Deviation	0.17088	3.08432	9.85647	0.10125	0.22502
Most Extreme Differences	Absolute	0.034	0.059	0.053	0.054	0.059
	Positive	0.034	0.059	0.053	0.054	0.059
	Negative	-0.029	-0.032	-0.041	-0.040	-0.045
Test Statistic		0.034	0.059	0.053	0.054	0.059
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

**Normal P-P Plot of Regression Standardized Residual**

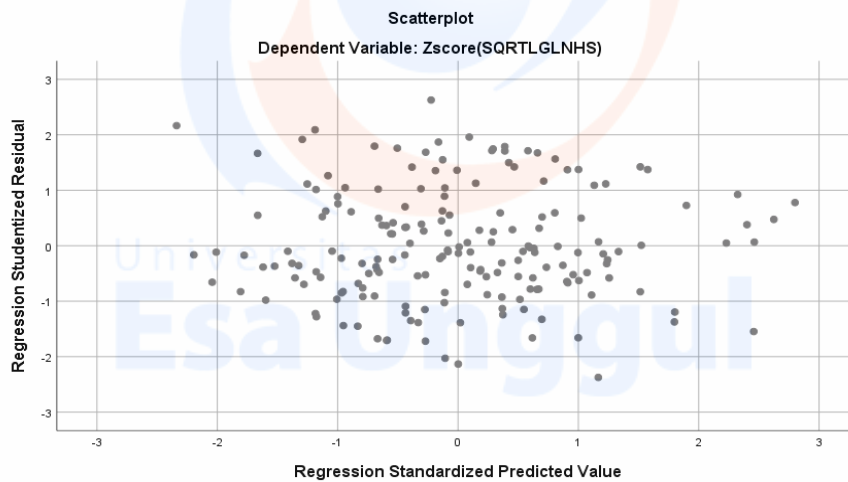
Dependent Variable: sqrtglnhs



**Coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Sqrtlgcr	0.826	1.210
Sqrtder	0.825	1.212
ROE	0.643	1.555
TATO	0.634	1.578

a. Dependent Variable: sqrtths



Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549 <sup>a</sup>	0.301	0.285	0.19030	1.891

a. Predictors: (Constant), TATO, sqrtlgcr, sqrtder, ROE

b. Dependent Variable: sqrtlglnhs

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.140	0.125		1.115	0.266
	sqrtlgcr	-0.031	0.093	-0.024	-0.338	0.736
	sqrtder	-0.008	0.005	-0.108	-1.535	0.127
	ROE	0.008	0.002	0.364	4.551	0.000
	TATO	0.573	0.179	0.258	3.200	0.002

a. Dependent Variable: sqrtlglnhs

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.654	4	0.664	18.323	.000 <sup>b</sup>
	Residual	6.156	170	0.036		
	Total	8.810	174			

a. Dependent Variable: sqrtlglnhs

b. Predictors: (Constant), TATO, sqrtlgcr, sqrtder, ROE

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.140	0.125		1.115	0.266
sqrtlgr	-0.031	0.093	-0.024	-0.338	0.736
sqrtder	-0.008	0.005	-0.108	-1.535	0.127
ROE	0.008	0.002	0.364	4.551	0.000
TATO	0.573	0.179	0.258	3.200	0.002

a. Dependent Variable: sqrtlgnhs

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 <sup>a</sup>	0.301	0.285	0.19030

a. Predictors: (Constant), TATO, sqrtlgr, sqrtder, ROE

b. Dependent Variable: sqrtlgnhs