

LAMPIRAN 1

Daftar Populasi dan Sampel Penelitian

No	Kode Perusahaan	Nama Perusahaan	Kriteria		Sampel
			1	2	
1	APLN	Agung Podomoro Land Tbk. [S]	✓	✓	1
2	ASRI	Alam Sutera Realty Tbk. [S]	✓	✓	2
3	BAPA	Bekasi Asri Pemula Tbk. [S]	✓	✓	3
4	BCIP	Bumi Citra Permai Tbk. [S]	✓	–	
5	BEST	Bekasi Fajar Industrial Estate Tbk. [S]	–	–	
6	BIKA	Binakarya Jaya Abadi Tbk.	–	–	
7	BIPP	Bhuwanatala Indah Permai Tbk. [S]	✓	–	
8	BKDP	Bukit Darmo Property Tbk. [S]	✓	✓	4
9	BKSL	Sentul City Tbk. [S]	✓	✓	5
10	BSDE	Bumi Serpong Damai Tbk. [S]	✓	✓	6
11	CTRA	Ciputra Development Tbk. [S]	✓	✓	7
12	CTRP	Ciputra Property Tbk.	✓	✓	8
13	CTRS	Ciputra Surya Tbk. [S]	✓	✓	9
14	COWL	Cowell Development Tbk. [S]	✓	✓	10
15	SCBD	Danayasa Arthatama Tbk. [S]	✓	✓	11
16	DART	Duta Anggada Realty Tbk.	✓	✓	12
17	DILD	Intiland Development Tbk. [S]	✓	✓	13
18	DMAS	Puradelta Lestari Tbk. [S]	✓	–	
19	DUTI	Duta Pertiwi Tbk. [S]	✓	✓	14
20	ELTY	Bakrieland Development Tbk. [S]	✓	–	
21	EMDE	Megapolitan Developments Tbk. [S]	✓	–	
22	FMII	Fortune Mate Indonesia Tbk. [S]	✓	–	
23	GAMA	Gading Development Tbk. [S]	–	–	
24	GMTD	Gowa Makassar Tourism Development Tbk. [S]	✓	–	
25	GPRA	Perdana Gapuraprima Tbk. [S]	✓	–	
26	GWSA	Greenwood Sejahtera Tbk.	✓	–	
27	JIHD	Jakarta International Hotel & Dev.	–	–	
28	JRPT	Jaya Real Property Tbk. [S]	✓	–	
29	KIJA	Kawasan Industri Jababeka Tbk. [S]	✓	–	
30	KPIG	Global Land Development Tbk. [S] (MNC Land)	–	–	
31	LAMI	Lamicitra Nusantara Tbk. [S]	✓	–	
32	LCGP	Laguna Cipta Griya Tbk. [S] (Eureka Prima Jakarta)	✓	–	

33	LPCK	Lippo Cikarang Tbk.	✓	–	
34	LPKR	Lippo Karawaci Tbk. [S]	✓	–	
35	MDLN	Modernland Realty Ltd. Tbk.	✓	–	
36	MKPI	Metropolitan Kentjana Tbk. [S]	✓	–	
37	MMLP	Mega Manunggal Property Tbk. [S]	–	–	
38	MTLA	Metropolitan Land Tbk. [S]	✓	–	
39	MTSM	Metro Realty Tbk. [S]	✓	–	
40	NIRO	Nirvana Development Tbk. [S]	–	–	
41	MORE	Indonesia Prima Property Tbk. [S]	✓	–	
42	PLIN	Plaza Indonesia Realty Tbk. [S]	–	–	
43	PPRO	PP Properti Tbk. [S]	–	–	
44	PUDP	Pudjiadi Prestige Tbk.	–	–	
45	PWON	Pakuwon Jati Tbk. [S]	✓	✓	15
46	PWSI	Panca Wiratama Sakti Tbk.	–	–	
47	RBMS	Ristia Bintang Mahkotasejati Tbk. [S]	✓	✓	16
48	RDTX	Roda Vivatex Tbk. [S]	✓	–	
49	RODA	Pikko Land Development Tbk. [S]	–	–	
50	SIIP	Suryainti Permata Tbk.	–	–	
51	SMDM	Suryamas Dutamakmur Tbk.	✓	–	
52	SMRA	Summarecon Agung Tbk. [S]	✓	✓	17
53	TARA	Sitara Propertindo Tbk. [S]	–	–	

Keterangan:

- * Kriteria 1 = Perusahaan sektor properti yang secara konsisten terdaftar di Bursa Efek Indonesia selama periode 2011 – 2015.
- * Kriteria 2 = Perusahaan tersebut selalu menyajikan laporan keuangan dan memiliki kelengkapan data selama periode 2011 - 2015.

LAMPIRAN 2

Data Keuangan *Return Saham*, DER, EPS, PER, dan PBV Perusahaan Sektor Properti di Bursa Efek Indonesia Tahun 2011-2015

Nama Perusahaan	Tahun	Return	DER	EPS	PER	PBV
APLN	2011	-0.15	1.15	33	10.48	1.43
APLN	2012	0.02	1.39	41	12.43	1.65
APLN	2013	0.04	1.73	42	6.81	0.8
APLN	2014	-0.17	1.8	42	10.55	1.07
APLN	2015	0.21	1.71	39	7.58	0.68
ASRI	2011	0.76	1.16	31	20.21	4.37
ASRI	2012	0.54	1.31	62	17.29	4.44
ASRI	2013	0.41	1.71	45	13.33	2.19
ASRI	2014	-0.32	1.66	56	9.94	1.71
ASRI	2015	-0.04	1.83	30	12.25	1.11
BAPA	2011	0.19	0.83	9	17.62	1.29
BAPA	2012	-0.02	0.82	7	18.87	0.97
BAPA	2013	-0.47	0.9	8	8.03	0.44
BAPA	2014	-0.47	0.77	11	4.7	0.33
BAPA	2015	-0.1	0.74	2	27.49	0.33
BKDP	2011	-0.04	0.38	-3	40.83	1.2
BKDP	2012	-0.13	0.38	-8	-12.03	1.08
BKDP	2013	-0.16	0.43	-8	-8.78	0.88
BKDP	2014	-0.14	0.39	1	109.49	1.32
BKDP	2015	0.19	0.38	-4	-25.15	1.24
BSDE	2011	0.16	0.55	58	22.3	2.73
BSDE	2012	0.35	0.59	85	20.68	2.91
BSDE	2013	0.3	0.68	154	10.63	2.13
BSDE	2014	0.03	0.52	208	10.27	2.12
BSDE	2015	0.15	0.63	111	16.51	1.6
CTRA	2011	-0.18	0.51	33	22.1	1.43
CTRA	2012	0.55	0.77	56	19.28	1.93
CTRA	2013	0.51	1.06	64	18.01	1.8
CTRA	2014	0.04	1.04	9	168.29	1.96
CTRA	2015	0.16	1.01	84	15.59	1.53
CTRP	2011	0.28	0.2	27	26.63	1.24
CTRP	2012	0.5	0.49	52	18.5	1.48

CTR	2013	0.38	0.67	69	12.11	1.12
CTR	2014	-0.15	0.81	64	11.79	0.95
CTR	2015	-0.24	0.88	52	7.72	0.48
CTRS	2011	0.21	0.81	101	14.89	1.52
CTRS	2012	1.23	1	138	20.23	2.5
CTRS	2013	0.55	1.31	202	11.89	1.9
CTRS	2014	-0.11	1.03	264	11.64	2.01
CTRS	2015	0.13	0.91	298	6.7	1.09
COWL	2011	-0.02	1.3	53	5.1	1.2
COWL	2012	0.49	0.57	14	13.98	0.86
COWL	2013	0.08	0.64	10	55.51	2.29
COWL	2014	1.07	1.73	34	19.29	2.37
COWL	2015	0.08	2.02	-37	-16.63	2.53
SCBD	2011	0	0.34	22	34.24	0.96
SCBD	2012	0.51	0.34	21	41.61	1.09
SCBD	2013	1.85	0.29	515	5.83	2.32
SCBD	2014	0.54	0.41	12	214.6	2.17
SCBD	2015	-0.41	0.47	26	62.68	1.42
DART	2011	0.08	0.83	21	22.49	0.61
DART	2012	2.25	0.51	57	14.8	2.94
DART	2013	0.15	0.63	27	24.12	0.7
DART	2014	-0.13	0.58	130	6.12	0.77
DART	2015	0.08	0.67	57	8.48	0.44
DUTI	2011	0.6	0.46	228	8.75	1.04
DUTI	2012	0.26	0.28	332	10.9	1.3
DUTI	2013	0.62	0.24	356	12.21	1.33
DUTI	2014	0.13	0.28	316	18.1	1.7
DUTI	2015	0.35	0.32	289	21.44	1.68
DILD	2011	-0.62	0.5	36	8.84	0.87
DILD	2012	0.08	0.54	39	14.99	1.52
DILD	2013	0.31	0.84	62	7.25	1.15
DILD	2014	0.16	1.01	83	6.94	1.33
DILD	2015	0.16	1.16	77	6.78	1.14
PWON	2011	0.22	1.42	8	26.08	4.16
PWON	2012	-0.57	1.41	16	24.19	5.92
PWON	2013	-0.12	1.27	24	14.88	4.11
PWON	2014	0.23	1.02	52	9.86	2.99

PWON	2015	0.13	0.99	26	18.47	2.47
RBMS	2011	0.11	0.08	49	1.84	0.23
RBMS	2012	0.46	0.08	50	3.17	0.37
RBMS	2013	0.02	0.24	-43	-2.08	0.23
RBMS	2014	-0.31	0.18	9	9.47	0.22
RBMS	2015	-0.12	0.08	-9	-6.88	0.13
BKSL	2011	0.54	0.15	4	57.5	1.71
BKSL	2012	0.33	0.28	7	44	2
BKSL	2013	0.03	0.55	20	9	0.83
BKSL	2014	-0.44	0.58	2	71.3	0.61
BKSL	2015	-0.3	0.7	1	48.7	0.37
SMRA	2011	0.21	2.27	57	27.76	4.36
SMRA	2012	0.42	1.85	110	22.5	4.68
SMRA	2013	0.02	1.93	76	13.9	3.3
SMRA	2014	-0.25	1.57	97	17.7	4.14
SMRA	2015	0.36	1.49	59	26.7	3.04

LAMPIRAN 3

Hasil Statistik Deskriptif

	RETURN?	DER?	EPS?	PER?	PBV?
Mean	0.172235	0.847529	70.11765	21.57859	1.700706
Median	0.130000	0.740000	42.00000	14.80000	1.420000
Maximum	2.250000	2.270000	515.0000	214.6000	5.920000
Minimum	-0.620000	0.080000	-43.00000	-25.15000	0.130000
Std. Dev.	0.445417	0.526036	96.65777	32.51196	1.182107
Skewness	1.854983	0.700470	2.300281	3.837184	1.288116
Kurtosis	9.322978	2.639507	8.665036	20.86692	4.504533
Jarque-Bera	190.3430	7.411260	188.6213	1339.185	31.52294
Probability	0.000000	0.024585	0.000000	0.000000	0.000000
Sum	14.64000	72.04000	5960.000	1834.180	144.5600
Sum Sq. Dev.	16.66528	23.24398	784788.8	88790.33	117.3798
Observations	85	85	85	85	85
Cross sections	17	17	17	17	17

LAMPIRAN 4

Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Pool: POOL

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.265825	4	0.0237

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER?	-0.131912	-0.154204	0.026334	0.8907
EPS?	0.001814	0.001521	0.000000	0.6456
PER?	-0.000915	0.000110	0.000001	0.2689
PBV?	0.272802	0.119537	0.002730	0.0034

Cross-section random effects test equation:

Dependent Variable: RETURN?

Method: Panel Least Squares

Date: 04/14/17 Time: 03:04

Sample: 2011 2015

Included observations: 5

Cross-sections included: 17

Total pool (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.287402	0.215881	-1.331296	0.1878
DER?	-0.131912	0.189000	-0.697948	0.4877
EPS?	0.001814	0.000786	2.308754	0.0242
PER?	-0.000915	0.001646	-0.555872	0.5802
PBV?	0.272802	0.067551	4.038471	0.0001

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.427639	Mean dependent var	0.172235
Adjusted R-squared	0.248776	S.D. dependent var	0.445417
S.E. of regression	0.386057	Akaike info criterion	1.144686
Sum squared resid	9.538558	Schwarz criterion	1.748164
Log likelihood	-27.64914	Hannan-Quinn criter.	1.387422
F-statistic	2.390875	Durbin-Watson stat	2.430573
Prob(F-statistic)	0.004479		

LAMPIRAN 5

Hasil Estimasi Fixed Effect Model

Dependent Variable: RETURN?
 Method: Pooled Least Squares
 Date: 04/14/17 Time: 03:05
 Sample: 2011 2015
 Included observations: 5
 Cross-sections included: 17
 Total pool (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.287402	0.215881	-1.331296	0.1878
DER?	-0.131912	0.189000	-0.697948	0.4877
EPS?	0.001814	0.000786	2.308754	0.0242
PER?	-0.000915	0.001646	-0.555872	0.5802
PBV?	0.272802	0.067551	4.038471	0.0001
Fixed Effects (Cross)				
_APLN—C	0.112750			
_ASRI—C	-0.062194			
_BAPA—C	0.037803			
_BKDP—C	-0.001892			
_BSDE—C	-0.271971			
_CTRA—C	0.102521			
_CTRP—C	0.152577			
_CTRS—C	-0.021259			
_COWL—C	0.275156			
_SCBD—C	0.249316			
_DART—C	0.468399			
_DUTI—C	-0.202457			
_DILD—C	-0.015237			
_PWON—C	-0.674130			
_RBMS—C	0.253121			
_BKSL—C	0.107697			
_SMRA—C	-0.510200			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.427639	Mean dependent var	0.172235
Adjusted R-squared	0.248776	S.D. dependent var	0.445417
S.E. of regression	0.386057	Akaike info criterion	1.144686
Sum squared resid	9.538558	Schwarz criterion	1.748164
Log likelihood	-27.64914	Hannan-Quinn criter.	1.387422
F-statistic	2.390875	Durbin-Watson stat	2.430573
Prob(F-statistic)	0.004479		