

LAMPIRAN

Lampiran 01 Populasi Perusahaan Sektor *Property* dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020

No.	Kode	Nama Perusahaan	TanggalPencatatan/ IPO
1	AMAN	Makmur Berkah Amanda Tbk.	13 Mar 2020
2	APLN	Agung Podomoro Land Tbk.	11 Nov 2010
3	ARMY	Armidian KaryatamaTbk.	21 Jun 2017
4	ASPI	Andalan Sakti PrimaindoTbk.	17 Feb 2020
5	ASRI	Alam Sutera Realty Tbk.	18 Des 2007
6	BAPA	Bekasi Asri Pemula Tbk.	14 Jan 2008
7	BAPI	Bhakti Agung Propertindo Tbk.	16 Sep 2019
8	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	15 Apr 2020
9	BCIP	Bumi Citra Permai Tbk.	11 Des 2009
10	BEST	Bekasi Fajar Industrial Estate	10 Apr 2012
11	BIKA	Binakarya Jaya Abadi Tbk.	14 Jul 2015
12	BIPP	Bhuwanatala Indah PermaiTbk.	23 Okt 1995
13	BKDP	Bukit Darmo Property Tbk	15 Jun 2007
14	BKSL	Sentul City Tbk.	28 Jul 1997
15	BSDE	Bumi Serpong Damai Tbk.	06 Jun 2008
16	CITY	Natura City Developments Tbk.	28 Sep 2018
17	COWL	Cowell Development Tbk.	19 Des 2007
18	CPRI	Capri Nusa Satu Properti Tbk.	11 Apr 2019
19	CTRA	Ciputra Development Tbk.	28 Mar 1994
20	DADA	Diamond Citra PropertindoTbk.	14 Feb 2020
21	DART	Duta Anggada Realty Tbk.	08 Mei 1990
22	DILD	Intiland Development Tbk.	04 Sep 1991
23	DMAS	Puradelta Lestari Tbk.	29 Mei 2015
24	DUTI	Duta Pertiwi Tbk	02 Nov 1994
25	ELTY	Bakrieland Development Tbk.	30 Okt 1995
26	EMDE	Megapolitan Developments Tbk.	12 Jan 2011
27	FMII	Fortune Mate Indonesia Tbk	30 Jun 2000
28	FORZ	Forza Land Indonesia Tbk.	28 Apr 2017
29	GAMA	Gading Development Tbk.	11 Jul 2012
30	GMTD	Gowa Makassar Tourism Developm	11 Des 2000
31	GPRA	Perdana GapuraprimaTbk.	10 Okt 2007
32	GWSA	Greenwood Sejahtera Tbk.	23 Des 2011
32	INDO	Royalindo Investa Wijaya Tbk.	13 Jan 2020
33	JRPT	Jaya Real Property Tbk.	29 Jun 1994
34	KBAG	Karya Bersama AnugerahTbk.	08 Apr 2020
35	KIJA	Kawasan Industri JababekaTbk.	10 Jan 1995
36	KOTA	DMS PropertindoTbk.	09 Jul 2019
37	LAND	Trimitra Propertindo Tbk.	23 Ags 2018

38	LCGP	Eureka Prima Jakarta Tbk.	13 Jul 2007
39	LPCK	Lippo CikarangTbk	24 Jul 1997
40	LPKR	Lippo KarawaciTbk.	28 Jun 1996
41	MDLN	Modernland Realty Tbk.	18 Jan 1993
42	MKPI	Metropolitan KentjanaTbk.	10 Jul 2009
43	MMLP	Mega Manunggal Property Tbk.	12 Jun 2015
44	MPRO	Maha Properti Indonesia Tbk.	09 Okt 2018
45	MTLA	Metropolitan Land Tbk.	20 Jun 2011
46	MTSM	Metro Realty Tbk.	08 Jan 1992
47	MYRX	Hanson International Tbk.	31 Okt 1990
48	NIRO	City Retail Developments Tbk.	13 Sep 2012
49	NZIA	Nusantara Almazia Tbk.	25 Sep 2019
50	OMRE	Indonesia Prima Property Tbk	22 Ags 1994
51	PAMG	Bima Sakti Pertiwi Tbk.	05 Jul 2019
52	PLIN	Plaza Indonesia Realty Tbk.	15 Jun 1992
53	POLI	Pollux Investasi Internasional	10 Jan 2019
54	POLL	Pollux Properti Indonesia Tbk.	11 Jul 2018
55	POSA	Bliss Properti Indonesia Tbk.	10 Mei 2019
56	PPRO	PP Properti Tbk.	19 Mei 2015
57	PUDP	Pudjiati Prestige Tbk.	18 Nov 1994
58	PWON	Pakuwon Jati Tbk.	09 Okt 1989
59	RBMS	Ristia Bintang Mahkotasejati T	19 Des 1997
60	RDTX	Roda Vivatex Tbk	14 Mei 1990
61	REAL	Repower Asia Indonesia Tbk.	06 Des 2019
62	RIMO	Rimo International Lestari Tbk	10 Nov 2000
63	RISE	Jaya Sukses Makmur Sentosa Tbk	09 Jul 2018
64	RBMS	Rista Bintang Mahkota Sejati Tbk.	19 Des 1997
65	RDTX	Roda Vivatex Tbk.	14 Mei 1990
66	RODA	Pikko Land Development Tbk.	22 Okt 2001
67	SATU	Kota Satu Properti Tbk.	05 Nov 2018
68	SMDM	Suryamas Dutamakmur Tbk.	12 Okt 1995
69	SMRA	Summarecon Agung Tbk.	07 Mei 1990
70	TARA	Sitara Propertindo Tbk.	11 Jul 2014
71	TRIN	Perintis Trinita Properti Tbk.	15 Jan 2020
72	URBN	Urban Jakarta Propertindo Tbk.	10 Des 2018

Lampiran 02 Daftar Perusahaan yang Menjadi Sampel

No	Nama Perusahaan	Kode Perusahaan
1	Agung Podomoro Land Tbk.	APLN
2	Alan Sutera Realty Tbk.	ASRI
3	Bekasi Fajar Industrial Estate	BEST
4	Bumi Serpong Damai Tbk.	BSDE
5	Natura City Developments Tbk.	CITY
6	Intiland Developments Tbk.	DILD
7	Puradelta Lestari Tbk.	DMAS
8	Duta Pertiwi Tbk.	DUTI
9	Gading Development Tbk.	GAMA
10	Gowa Makassar Tourism Developm	GMTD
11	Perdana Gapuraprima Tbk.	GPRA
12	Kawasan Industri Jababeka Tbk.	KIJA
13	Trimitra Propertindo Tbk.	LAND
14	Modernland Realty Tbk.	MDLN
15	PP Properti Tbk.	PPRO
16	Pudjiadi Prestige Tbk.	PUDP
17	Ristia Bintang Mahkotasejati Tbk.	RBMS
18	Roda Vivatex Tbk.	RDTX
19	Jaya Sukses Makmur Sentosa Tbk.	RISE
20	Sitara Propertindo Tbk.	TARA

Lampiran 03 Data indikator Kesempatan Investasi (X1), Profitabilitas (X2), dan Kebijakan Hutang (X3) Terhadap Nilai Perusahaan (Y) pada Perusahaan sub sektor *Property* dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020

No	Kode	Tahun	CAONS (X1)	ROE (X2)	DER (X3)	PBV (Y)
1	APLN	2018	1.64	0.02	1.44	0.24
		2019	2.15	0.01	1.30	0.27
		2020	2.36	0.02	1.68	0.38
2	ASRI	2018	0.36	0.00	0.00	0.64
		2019	0.73	0.00	0.00	0.44
		2020	1.53	0.00	0.00	0.51
3	BEST	2018	2.86	0.10	0.51	0.48
		2019	2.74	0.09	0.43	0.47
		2020	11.24	0.03	0.44	0.40
4	BSDE	2018	3.16	0.06	0.72	0.80
		2019	3.42	0.09	0.62	0.72
		2020	4.59	0.01	0.77	0.77
5	CITY	2018	2.36	0.11	0.19	2.77
		2019	4.16	0.04	0.14	0.77
		2020	3.12	0.08	0.09	0.54
6	DILD	2018	1.89	0.03	1.18	0.49
		2019	1.53	0.06	1.04	0.37
		2020	1.58	0.01	1.60	0.42
7	DMAS	2018	3.44	0.07	0.04	1.07
		2019	1.51	0.21	0.17	2.20
		2020	1.42	0.24	0.22	2.20
8	DUTI	2018	2.55	0.12	0.34	0.86
		2019	2.30	0.12	0.30	0.87
		2020	2.52	0.06	0.33	0.68
9	GAMA	2018	6.66	0.00	0.25	0.53
		2019	7.20	0.00	0.26	0.45
		2020	13.79	0.01	0.29	0.46
10	GMTD	2018	1.95	0.08	0.64	1.99
		2019	2.23	0.10	0.60	2.35
		2020	2.78	0.18	1.00	3.12
11	GPRA	2018	3.09	0.05	0.42	0.43
		2019	3.80	0.05	0.51	0.29
		2020	4.49	0.03	0.64	0.30
12	KIJA	2018	3.02	0.01	0.95	0.95
		2019	3.79	0.02	0.93	0.96
		2020	3.56	0.01	0.95	0.71
13	LAND	2018	4.01	0.04	0.27	4.56
		2019	3.84	0.01	0.32	5.08
		2020	9.92	0.04	0.55	1.01

14	MDLN	2018	1.59	0.00	1.23	0.41
		2019	1.63	0.06	1.22	0.37
		2020	3.26	0.42	2.52	0.15
15	PPRO	2018	4.07	0.09	1.83	1.24
		2019	5.05	0.06	2.20	0.68
		2020	5.54	0.02	3.09	1.28
16	PUDP	2018	1.77	0.02	0.45	0.47
		2019	3.84	0.01	0.58	0.29
		2020	4.30	0.07	0.64	0.24
17	RBMS	2018	1.63	0.01	0.43	0.40
		2019	1.56	0.04	0.33	0.30
		2020	4.10	0.08	0.36	0.24
18	RDTX	2018	1.35	0.12	0.09	0.64
		2019	0.74	0.09	0.11	0.59
		2020	0.77	0.09	0.09	0.52
19	RISE	2018	6.87	0.05	0.27	2.70
		2019	4.07	0.00	0.25	3.20
		2020	7.02	0.02	0.29	2.30
20	TARA	2018	2.16	0.00	0.07	8.42
		2019	1.94	0.00	0.07	4.01
		2020	1.29	0.01	0.04	0.48



Lampiran 04 Data yang Digunakan untuk Menormalkan Data dengan Metode *Box Plot*

No	CAONS (X1)	ROE (X2)	DER (X3)	PBV (Y)
1	1.64	0.02	1.44	0.24
2	2.15	0.01	1.30	0.27
3	2.36	0.02	1.68	0.38
4	0.36	0.00	0.00	0.64
5	0.73	0.00	0.00	0.44
6	1.53	0.00	0.00	0.51
7	3.16	0.06	0.72	0.80
8	3.42	0.09	0.62	0.72
9	4.59	0.01	0.77	0.77
10	4.16	0.04	0.14	0.77
11	3.12	0.08	0.09	0.54
12	1.89	0.03	1.18	0.49
13	1.53	0.06	1.04	0.37
14	1.58	0.01	1.60	0.42
15	3.44	0.07	0.04	10.7
16	1.51	0.21	0.17	2.20
17	1.42	0.24	0.22	2.20
18	2.25	0.12	0.34	0.86
19	2.30	0.12	0.30	0.87
20	3.52	0.06	0.33	0.68
21	1.95	0.08	0.64	1.99
22	3.09	0.05	0.42	0.43
23	3.80	0.05	0.51	0.29
24	4.49	0.03	0.64	0.30
25	3.02	0.01	0.95	0.95
26	3.79	0.02	0.93	0.96
27	3.56	0.01	0.95	0.71
28	1.59	0.00	1.23	0.41
29	1.63	0.06	1.22	0.37
30	4.07	0.09	1.83	1.24
31	5.05	0.06	2.20	0.68
32	1.77	0.02	0.45	0.47
33	3.84	0.01	0.58	0.29
34	4.30	0.07	0.64	0.24
35	1.63	0.01	0.43	0.40
36	1.56	0.04	0.33	0.30
37	4.10	0.08	0.36	0.24
38	1.35	0.12	0.09	0.64
39	0.74	0.09	0.11	0.59
40	0.77	0.09	0.09	0.52
41	1.29	0.01	0.04	0.48
42	2.86	0.10	0.51	0.48
43	2.74	0.09	0.43	0.47

44	11.24	0.03	0.44	0.40
45	6.66	0.00	0.25	0.53
46	7.20	0.00	0.26	0.43
47	9.92	0.04	0.55	1.01



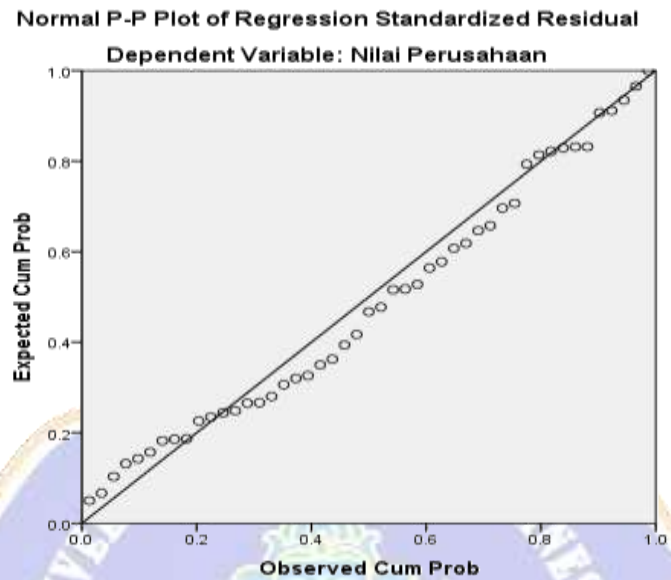
Lampiran 05 Deskripsi Data**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Kesempatan Investasi	47	36.00	1124.00	308.4468	217.75852
Profitabilitas	47	.00	24.00	5.3404	5.17635
Kebijakan Hutang	47	.00	220.00	61.8298	53.48276
Nilai Perusahaan	47	24.00	220.00	66.1277	45.57489
Valid N (listwise)	47				



Lampiran 06 Hasil *output* perhitungan uji asumsi klasik SPSS 20.0 For Windows dari Kesempatan Investasi, Profitabilitas, dan Kebijakan Hutang terhadap Nilai Perusahaan

(1) Uji Normalitas



One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		47
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	34.44286479
Most Extreme Differences	Absolute	.089
	Positive	.089
	Negative	-.060
Kolmogorov-Smirnov Z		.607
Asymp. Sig. (2-tailed)		.854

a. Test distribution is Normal.

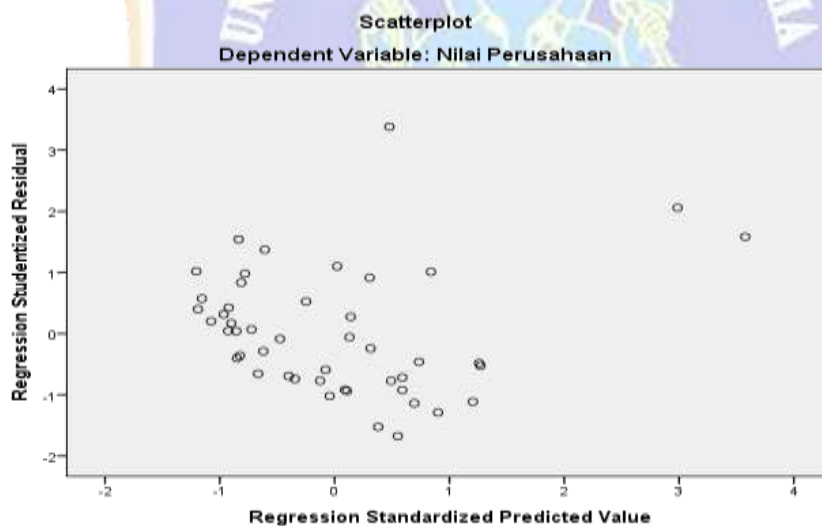
b. Calculated from data.

(2) Uji Multikolinearitas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	29.690	13.472		2.204	.033					
	Kesempatan Investasi	.013	.025	.060	.515	.609	-.057	.078	.059	.968	1.033
	Profitabilitas	5.875	1.054	.667	5.575	.000	.652	.648	.642	.927	1.079
	Kebijakan Hutang	.019	.101	.022	.188	.852	-.116	.029	.022	.954	1.048

a. Dependent Variable: Nilai Perusahaan

(3) Uji Heteroskedastisitas



Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.240	.106		2.262	.029
	Kesempatan Investasi	.000	.000	.163	1.070	.291

Profitabilitas	.006	.008	.109	.702	.486
Kebijakan Hutang	.000	.001	.079	.515	.609

a. Dependent Variable: Abs_RES

(3) Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.655 ^a	.429	.389	35.62410	.429	10.762	3	43	.000	1.484

a. Predictors: (Constant), Kebijakan Hutang , Kesempatan Investasi, Profitabilitas

b. Dependent Variable: Nilai Perusahaan



Lampiran 07 Hasil *output* perhitungan regresi berganda SPSS 20.0 For Windows dari Kesempatan Investasi, Profitabilitas, dan Kebijakan Hutang terhadap Nilai Perusahaan

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Kebijakan Hutang , Kesempatan Investasi, Profitabilitas ^b		Enter

a. Dependent Variable: Nilai Perusahaan

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.655 ^a	.429	.389	35.62410	.429	10.762	3	43	.000	1.484

a. Predictors: (Constant), Kebijakan Hutang , Kesempatan Investasi, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	40974.931	3	13658.310	10.762	.000 ^b
	Residual	54570.303	43	1269.077		
	Total	95545.234	46			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Kebijakan Hutang , Kesempatan Investasi , Profitabilitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error				Beta	Zero-order	Partial	Part	Tolerance
(Constant)	29.690	13.472		2.204	.033					
1 Kesempatan Investasi	.013	.025	.060	.515	.609	-.057	.078	.059	.968	1.033
Profitabilitas	5.875	1.054	.667	5.575	.000	.652	.648	.642	.927	1.079
Kebijakan Hutang	.019	.101	.022	.188	.852	-.116	.029	.022	.954	1.048

a. Dependent Variable: Nilai Perusahaan

Correlations

		Nilai Perusahaan	Kesempatan Investasi	Profitabilitas	Kebijakan Hutang
Pearson Correlation	Nilai Perusahaan	1.000	-.057	.652	-.116
	Kesempatan Investasi	-.057	1.000	-.178	.057
	Profitabilitas	.652	-.178	1.000	-.213
	Kebijakan Hutang	-.116	.057	-.213	1.000
Sig. (1-tailed)	Nilai Perusahaan	.	.352	.000	.218
	Kesempatan Investasi	.352	.	.116	.352
	Profitabilitas	.000	.116	.	.076
	Kebijakan Hutang	.218	.352	.076	.
N	Nilai Perusahaan	47	47	47	47
	Kesempatan Investasi	47	47	47	47
	Profitabilitas	47	47	47	47
	Kebijakan Hutang	47	47	47	47

Collinearity Diagnostics^a

Model	Dimen sion	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Kesempatan Investasi	Profitabilitas	Kebijakan Hutang
1	1	2.978	1.000	.02	.03	.03	.03
	2	.570	2.286	.00	.03	.52	.19
	3	.349	2.922	.00	.49	.05	.49
	4	.104	5.359	.98	.45	.40	.29

a. Dependent Variable: Nilai Perusahaan

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	30.1447	172.8882	66.1277	29.84559	47
Std. Predicted Value	-1.206	3.577	.000	1.000	47
Standard Error of Predicted Value	5.375	20.557	9.694	3.787	47
Adjusted Predicted Value	24.9982	152.2991	65.2791	27.88877	47
Residual	-58.54706	118.64133	.00000	34.44286	47
Std. Residual	-1.643	3.330	.000	.967	47
Stud. Residual	-1.675	3.384	.011	1.011	47
Deleted Residual	-60.81991	122.52918	.84857	37.86685	47
Stud. Deleted Residual	-1.712	3.905	.024	1.058	47
Mahal. Distance	.069	14.338	2.936	3.377	47
Cook's Distance	.000	.302	.026	.060	47
Centered Leverage Value	.001	.312	.064	.073	47

a. Dependent Variable: Nilai Perusahaan