

LAMPIRAN-LAMPIRAN

Lampiran 01. Sampel Penelitian

No.	Nama Perusahaan
1.	PT. Acset Indonusa, Tbk
2.	PT. Adhi Karya (Persero) Tbk
3.	PT. Bekasi Fajar Industri Estate, Tbk
4.	PT. Ciputra Develpoment, Tbk
5.	PT. Puradelta Lestari, Tbk
6.	PT.Perdana Gapura Prima, Tbk
7.	PT. Indonesia Pondasi Raya, Tbk
8.	PT. Jaya Real Property, Tbk
9.	PT. Lippo Karawaci, Tbk
10.	PT. Metropolitan Land, Tbk
11.	PT. Pakuwon Jati, Tbk
12.	PT. Roda Vivatex, Tbk
13.	PT. Surya Semesta Internusa, Tbk
14.	PT. Total Bangun Persada, Tbk
15.	PT. Wijaya Karya, Tbk

Lampiran 02. Data *Dividend Payout Ratio* Perusahaan *Property, Real Estate, dan Konstruksi Bangunan* Periode 2015-2018

No.	Nama Perusahaan	Periode			
		2015	2016	2017	2018
1.	PT. Acset Indonusa, Tbk	40%	39,88%	35%	40%
2.	PT. Adhi Karya (Persero) Tbk	20%	20%	20%	20%
3.	PT. Bekasi Fajar Industri Estate, Tbk	5,61%	5,61%	9,85%	19,96%
4.	PT. Ciputra Develpoment, Tbk	10%	7,20%	10,20%	19,70%
5.	PT. Puradelta Lestari, Tbk	81%	81%	95%	95%
6.	PT.Perdana Gapura Prima, Tbk	46,60%	29,34%	27,30%	11,98%
7.	PT. Indonesia Pondasi Raya, Tbk	8%	8,32%	17,53%	100%
8.	PT. Jaya Real Property, Tbk	33%	32%	32%	32,10%
9.	PT. Lippo Karawaci, Tbk	15%	14,90%	5%	10%
10.	PT. Metropolitan Land, Tbk	15%	15%	15%	15%
11.	PT. Pakuwon Jati, Tbk	12,90%	12,90%	11,57%	11,36%
12.	PT. Roda Vivatex, Tbk	7,00%	7,72%	9,76%	5,52%
13.	PT. Surya Semesta Internusa, Tbk	14,99%	14,99%	82%	8%
14.	PT. Total Bangun Persada, Tbk	61,16%	61,16%	62,75%	81,71%
15.	PT. Wijaya Karya, Tbk	20%	20%	30%	20%

Lampiran 03.**Data Free Cash Flow Perusahaan Property, Real Estate, dan Konstruksi Bangunan Periode 2015-2018**

No.	Nama Perusahaan	Periode			
		2015	2016	2017	2018
1.	PT. Acset Indonusa, Tbk	-143,799,000,000	-279.977.000.000	-1.303.672.000.000	586.192.000.000
2.	PT. Adhi Karya (Persero) Tbk	40,719,643,052	1.383.363.767.234	-3.393.377.972.347	-76.713.915.770
3.	PT. Bekasi Fajar Industri Estate, Tbk	31,842,285,383	222.934.035.633	660.678.097.096	694.284.548.554
4.	PT. Ciputra Development, Tbk	5.13465E+11	20.555.000.000	191.077.000.000	875.852.000.000
5.	PT. Puradelta Lestari, Tbk	917,480,123,910	631.963.300.821	739.480.810.678	327.488.286.162
6.	PT. Perdana Gapura Prima, Tbk	-70,356,563,327	27.432.365.808	7.396.787.777	9.772.285.895
7.	PT. Indonesia Pondasi Raya, Tbk	97,157,129,199	-129.467.678.969	-99.763.302.503	-58.166.612.889
8.	PT. Jaya Real Property, Tbk	50,959,260,000	462.778.775.000	544.074.253.000	998.519.857.000
9.	PT. Lippo Karawaci, Tbk	-3,331,566,000,000	-1.088.899.000.000	-5.636.853.000000	-2.865.315.000.000
10.	PT. Metropolitan Land, Tbk	34,187,037,000	-22.653.227.000	192.933.791.000	500.217.245.000
11.	PT. Pakuwon Jati, Tbk	1,221,924,460,000	1.074.625.051.000	2.119.206.077.000	2.213.688.766.000
12.	PT. Roda Vivatex, Tbk	230,305,455,288	164.064.846.170	252.116.882.229	251.415.199.441
13.	PT. Surya Semesta Internusa, Tbk	-127,034,896,719	106.070.432.133	-465.081.938.849	718.013.567.749
14.	PT. Total Bangun Persada, Tbk	184,135,606,000	180.491.286.000	186.486.109.000	586.192.000.000
15.	PT. Wijaya Karya, Tbk	-476,304,871,000	-1.404.669.383.000	888.479.173.000	-76.713.915.770

Lampiran 04.**Data *Investment Opportunity Set* Perusahaan *Property, Real Estate*, dan Konstruksi Bangunan Periode 2015-2018**

No.	Nama Perusahaan	Periode (dalam%)			
		2015	2016	2017	2018
1.	PT. Acset Indonusa, Tbk	2,27	1,52	1,20	0,76
2.	PT. Adhi Karya (Persero) Tbk	1,43	1,36	1,14	1,18
3.	PT. Bekasi Fajar Industri Estate, Tbk	0,93	0,72	0,63	0,48
4.	PT. Ciputra Develpoment, Tbk	1,71	1,44	1,41	1,13
5.	PT. Puradelta Lestari, Tbk	1,44	1,50	1,18	1,07
6.	PT.Perdana Gapura Prima, Tbk	0,89	0,72	0,43	0,43
7.	PT. Indonesia Pondasi Raya, Tbk	2,26	2,03	1,74	1,46
8.	PT. Jaya Real Property, Tbk	2,41	2,45	2,07	1,52
9.	PT. Lippo Karawaci, Tbk	1,26	0,75	0,38	0,23
10.	PT. Metropolitan Land, Tbk	1,08	1,08	1,02	1,00
11.	PT. Pakuwon Jati, Tbk	7,61	2,47	2,58	1,95
12.	PT. Roda Vivatex, Tbk	2,11	1,47	0,78	0,64
13.	PT. Surya Semesta Internusa, Tbk	1	0,61	0,54	0,54
14.	PT. Total Bangun Persada, Tbk	2,42	3,09	2,32	0,76
15.	PT. Wijaya Karya, Tbk	2,98	1,69	1,01	1,18

Lampiran 05.**Data Collateralizable Assets Perusahaan Property, Real Estate, dan Konstruksi Bangunan Periode 2015-2018**

No.	Nama Perusahaan	Periode			
		2015	2016	2017	2018
1.	PT. Acset Indonusa, Tbk	16,06%	14,79%	9,17%	8,45%
2.	PT. Adhi Karya (Persero) Tbk	6,55%	7,26%	5,45%	5,37%
3.	PT. Bekasi Fajar Industri Estate, Tbk	2,36%	3,31%	2,84%	2,88%
4.	PT. Ciputra Development, Tbk	11,28%	10,44%	9,90%	9,08%
5.	PT. Puradelta Lestari, Tbk	2,28%	3,91%	4,28%	4,17%
6.	PT. Perdana Gapura Prima, Tbk	2,97%	2,64%	4,35%	2,77%
7.	PT. Indonesia Pondasi Raya, Tbk	33,84%	38,60%	46,42%	51,64%
8.	PT. Jaya Real Property, Tbk	1,16%	1,01%	1,27%	1,27%
9.	PT. Lippo Karawaci, Tbk	6,60%	6,36%	6,79%	10,84%
10.	PT. Metropolitan Land, Tbk	10,05%	9,86%	7,64%	7,05%
11.	PT. Pakuwon Jati, Tbk	7,76%	8,22%	7,20%	6,93%
12.	PT. Roda Vivatex, Tbk	0,70%	0,69%	0,69%	0,62%
13.	PT. Surya Semesta Internusa, Tbk	17,47%	16,43%	14,12%	16,91%
14.	PT. Total Bangun Persada, Tbk	6,82%	6,32%	7,11%	5,13%
15.	PT. Wijaya Karya, Tbk	16,24%	10,60%	8,61%	7,89%

Lampiran 06.
Data Ukuran Perusahaan Perusahaan Property, Real Estate, dan Konstruksi
Bangunan Periode 2015-2018

No.	Nama Perusahaan	Periode			
		2015	2016	2017	2018
1.	PT. Acset Indonusa, Tbk	1,929,498,000,000	2.503.171.000.000	5.306.479.000.000	8.936.391.000.000
2.	PT. Adhi Karya (Persero) Tbk	16,761,063,514,879	20.095.435.959.279	28.332.948.012.950	30.118.614.769.882
3.	PT. Bekasi Fajar Industri Estate, Tbk	4,631,315,439,422	5.205.373.116.830	5.719.000.999.540	6.290.126.551.391
4.	PT. Ciputra Development, Tbk	26,258,718,000,000	29.072.250.000.000	31.706.163.000.000	34.289.017.000.000
5.	PT. Puradelta Lestari, Tbk	8,007,121,008,539	7.803.851.935.273	7.470.941.557.319	7.500.033.435.372
6.	PT. Perdana Gapura Prima, Tbk	1,574,174,572,164	1.569.319.030.878	1.499.462.028.211	1.536.453.590.418
7.	PT. Indonesia Pondasi Raya, Tbk	1,381,126,066,277	1.547.569.937.765	1.845.178.052.680	1.924.077.678.884
8.	PT. Jaya Real Property, Tbk	7,578,101,438,000	8.484.436.652	9.472.682.688.000	10.541.248.267.000
9.	PT. Lippo Karawaci, Tbk	41,326,558,000,000	45.603.683.000.000	56.772.116.000.000	49.806.410.000.000
10.	PT. Metropolitan Land, Tbk	3,620,742,578,000	3.932.529.273.000	4.873.830.176.000	519.396.274.000
11.	PT. Pakuwon Jati, Tbk	18,778,122,467,000	20.674.141.654.000	23.358.717.736.000	25.018.080.224
12.	PT. Roda Vivatex, Tbk	1,872,158,609,529	2.101.753.788.854	2.280.461.717.989	2.526.489.781.165
13.	PT. Surya Semesta Internusa, Tbk	6,463,923,464,990	7.195.448.327.618	8.851.436.967.401	7.404.167.100.524
14.	PT. Total Bangun Persada, Tbk	2,846,152,620,000	2.950.559.912.000	3.243.093.474.000	3.228.718.157.000
15.	PT. Wijaya Karya, Tbk	19,602,406,034,000	31.096.539.490.000	45.683.774.302.000	59.230.001.239

Lampiran 07.

Hasil Output SPSS Statistik Deskriptif

Hasil Analisis Statistik Deskriptif						
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Free Cash Flow	60	- 5.636.853.000 .000	2.213.688.766. 000	- 283.042.494.813	- 4.717.374.91 3,55	1.233.275 .255.068, 078
Investment Opportunity Set	60	0,23	7,61	88,10	1,4683	1,06107
Collateralizable Assets	60	0,01	0,70	6,29	0,1049	0,12809
Ukuran Perusahaan	60	8.484.436.652	56.772.116.000 .000	745.112.970.074 .138	12.418.549.5 01.235,64	14.382.27 3.608.773 ,785
Dividend Payout Ratio	60	5	100	1714	28,57	25,804
Valid N (listwise)	60					

Lampiran 08.

Hasil Output SPSS Uji Asumsi Klasik

Hasil Uji Normalitas		
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	165,01836908
Most Extreme Differences	Absolute	0,158
	Positive	0,158
	Negative	-0,090
Kolmogorov-Smirnov Z		1,220
Asymp. Sig. (2-tailed)		0,102

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Multikolinieritas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-465,116	991,637				
	Free Cash Flow	0,0000000006789	0,000	0,462	3,819	0,000	0,842
	Investment Opportunity Set	6,542	2,124	0,356	3,080	0,003	0,924
	Collateralizable Assets	0,281	0,186	0,183	1,512	0,136	0,842
	Ukuran Perusahaan	0,00000004330	0,000	0,356	3,060	0,003	0,910

a. Dependent Variable: Dividend Payout Ratio

Hasil Uji Heteroskedastisitas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	429,361	657,325		
	Free Cash Flow	0,0000000002195	0,000	0,262	1,862
	Investment Opportunity Set	1,854	1,408	0,177	1,316
	Collateralizable Assets	0,048	0,123	0,055	0,394
	Ukuran Perusahaan	-0,0000000001169	0,000	-0,002	-0,012

a. Dependent Variable: Abs_RES

Hasil Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,566 ^a	0,321	0,271	1710,002	1,731

a. Predictors: (Constant), Ukuran Perusahaan, Free Cash Flow, Collateralizable Assets, Investment Opportunity Set

b. Dependent Variable: Dividend Payout Ratio

Lampira 09.
Hasil Uji Analisis Regresi Linier Berganda

Hasil Uji t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-465,116	991,637		-0,469	0,641
Free Cash Flow	0,000000006789	0,000	0,462	3,819	0,000
Investment Opportunity Set	6,542	2,124	0,356	3,080	0,003
Collateralizable Assets	0,281	0,186	0,183	1,512	0,136
Ukuran Perusahaan	0,00000004330	0,000	0,356	3,060	0,003

a. Dependent Variable: Dividend Payout Ratio

Hasil Uji Determinasi (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,566 ^a	0,321	0,271	1.710,002

a. Predictors: (Constant), Ukuran Perusahaan, Free Cash Flow, Collateralizable Assets, Investment Opportunity Set
 b. Dependent Variable: Dividend Payout Ratio