

## LAMPIRAN

### LAMPIRAN 1

Daftar perusahaan yang terpilih sebagai sampel penelitian:

No.	Kode Saham	Nama Emiten
1.	ADHI	PT Adhi Karya Tbk
2.	ASRI	PT Alam Sutera Realty Tbk
3.	BSDE	PT Bumi Serpong Damai Tbk
4.	CTRA	PT Ciputra Development Tbk
5.	DGIK	PT Nusa Konstruksi Enjiniring Tbk
6.	DILD	PT Intiland Development Tbk
7.	DUTI	PT Duta Pertiwi Tbk
8.	GMTD	PT Goa Makassar Tourism Development Tbk
9.	GPRA	PT Perdana Gapura Prima Tbk
10.	JRPT	PT Jaya Real Properti Tbk
11.	LPKR	PT Lippo Karawaci Tbk
12.	MKPI	PT Metropolitan Kentjana Tbk
13.	MTLA	PT Metropolitan Land Tbk
14.	PLIN	PT Plaza Indonesia Realty Tbk
15.	PTPP	PT Pembangunan Perumahan Tbk
16.	PUDP	PT Pudjiati Prestige Tbk
17.	SMRA	PT Summarecon Agung Tbk
18.	TOTL	PT Total Bangun Persada Tbk
19.	WIKA	PT Wijaya Karya Tbk

## LAMPIRAN 2

Sampel perusahaan dengan metode *balanced panel*:

Obs.	Kode Saham	Tahun	DPR	ROA	SGR	BR	SIZE (miliar)	DFL	CR
1	ADHI	2011	0.3205	0.0299	0.6798	0.0109	20,113	(2.9081)	1.1030
2	ADHI	2012	0.2579	0.0271	0.0093	0.0298	20,872	0.6095	1.2444
3	ADHI	2013	0.1038	0.0420	0.0047	0.0232	20,721	2.8812	1.3910
4	ADHI	2014	0.3700	0.0312	0.5169	0.0174	20,459	1.1897	1.3415
5	ADHI	2015	0.0897	0.0277	0.0851	0.0188	26,761	0.4880	1.5605
6	ASRI	2011	0.1197	0.1000	0.0461	0.0175	601	1.0242	1.9800
7	ASRI	2012	0.1002	0.1100	0.8714	0.0545	925	0.8872	1.2300
8	ASRI	2013	0.3272	0.0600	0.5060	0.0299	928	(0.2564)	0.0500
9	ASRI	2014	0.1253	0.0700	(0.1145)	0.0193	924	1.0122	1.1400
10	ASRI	2015	0.2306	0.0400	(0.2333)	0.0227	969	1.7122	0.7200
11	BSDE	2011	0.2081	0.0791	0.1329	0.0348	25,787	1.2066	1.8952
12	BSDE	2012	0.2041	0.0883	0.7284	0.0180	26,757	1.6592	2.9020
13	BSDE	2013	0.0975	0.1287	0.5401	0.0002	25,572	1.2549	2.6671
14	BSDE	2014	0.0710	0.1420	0.1295	0.0445	31,135	1.5154	2.1811
15	BSDE	2015	0.0445	0.0653	0.1145	0.0555	36,022	1.0683	2.7316
16	CTRA	2011	0.2857	0.0429	0.2869	0.0215	31,525	0.8634	2.5422
17	CTRA	2012	0.1795	0.0565	0.0953	0.0490	31,023	1.1570	1.5598
18	CTRA	2013	0.1875	0.0703	0.5280	0.0376	31,115	0.9819	1.3540
19	CTRA	2014	0.2184	0.0771	0.2496	0.0242	32,285	0.0057	1.4721
20	CTRA	2015	0.0268	0.0663	0.1844	0.0281	32,259	(1.6054)	1.5654
21	DGIK	2011	0.3241	0.0054	(0.1887)	0.0228	19,486	2.6563	2.3034
22	DGIK	2012	0.3198	0.0270	0.1065	0.0322	19,758	1.6413	1.5130
24	DGIK	2014	0.2260	0.0299	0.3985	0.0234	19,101	(0.8595)	1.6654
25	DGIK	2015	0.2412	0.0022	0.2383	0.0228	19,045	0.8405	1.5644
23	DGIK	2013	0.1671	0.0315	0.1944	0.0272	19,095	1.1857	1.5641
26	DILD	2011	0.2143	0.0259	0.1132	0.0126	20,692	1.4481	1.4495
27	DILD	2012	0.2941	0.0329	0.5570	0.0227	21,092	0.0563	0.0761
28	DILD	2013	0.2581	0.0438	0.1965	0.0212	21,527	0.0664	0.0079
29	DILD	2014	0.2381	0.0470	0.2142	0.0143	21,005	0.2373	1.3713
30	DILD	2015	0.1282	0.0407	0.2004	0.0172	21,289	(0.8365)	1.8904
31	DUTI	2011	0.1503	0.1814	0.1095	0.0156	20,188	0.0089	1.8890
32	DUTI	2012	0.0740	0.1093	0.4040	0.0271	21,592	1.1153	1.2132

33	DUTI	2013	0.1078	0.1013	0.0225	0.0213	21,474	1.1278	1.5121
34	DUTI	2014	0.0702	0.0874	(0.0381)	0.0175	21,024	1.9026	1.7604
35	DUTI	2015	0.1757	0.1744	0.0929	0.0188	22,015	0.4882	1.6239
36	GMTD	2011	0.0786	0.1007	0.0072	0.0217	13,487	1.0019	2.2145
37	GMTD	2012	0.0599	0.1715	0.2678	0.0568	15,001	1.0056	1.2877
40	GMTD	2015	0.0555	0.1093	0.0076	0.0212	16,508	2.5944	1.0642
38	GMTD	2013	0.0553	0.1702	0.2550	0.0307	19,524	1.0492	1.0221
39	GMTD	2014	0.0417	0.3787	0.0517	0.0182	15,274	2.3785	2.0854
41	GPRA	2011	0.0877	0.1363	0.2591	0.0215	15,236	0.1315	2.8471
42	GPRA	2012	0.1040	0.1043	(0.2944)	0.0274	16,310	0.7650	2.7578
43	GPRA	2013	0.0867	0.1799	0.0047	0.0258	15,333	0.9267	1.8903
44	GPRA	2014	0.0956	0.1604	0.0899	0.0223	19,518	1.7415	2.9771
45	GPRA	2015	0.1185	0.1463	(0.2640)	0.0254	19,574	(0.2103)	3.1260
46	JRPT	2011	0.2516	0.0849	0.1547	0.0251	984	1.0250	1.0376
47	JRPT	2012	0.3288	0.0856	0.2336	0.0466	998	(1.9849)	0.0057
48	JRPT	2013	0.2786	0.0886	0.1941	0.0381	963	(0.0074)	0.0033
49	JRPT	2014	0.2416	0.1094	0.5717	0.0286	949	1.8565	1.7558
50	JRPT	2015	0.2695	0.1148	0.1104	0.0309	978	0.8556	0.0818
51	LPKR	2011	0.1372	0.0446	0.3405	0.0258	31,259	1.9481	1.0372
52	LPKR	2012	0.1676	0.0532	0.4704	0.0584	31,869	0.0047	2.5988
53	LPKR	2013	0.2195	0.0509	0.0821	0.0429	36,300	0.0001	1.9598
54	LPKR	2014	0.1256	0.0830	0.7484	0.0282	37,761	1.8801	1.2333
55	LPKR	2015	0.2099	0.0248	(0.2355)	0.0340	41,327	0.0033	1.9133
56	MKPI	2011	0.3669	0.1510	0.1631	0.0346	19,139	1.0599	0.0024
57	MKPI	2012	0.3918	0.0217	0.5755	0.0123	19,553	1.0287	0.6640
58	MKPI	2013	0.4280	0.1288	0.1246	0.0073	19,839	0.1979	0.0896
59	MKPI	2014	0.4443	0.1014	0.5558	0.0057	21,316	1.0451	0.0022
60	MKPI	2015	0.2371	0.0558	0.8136	0.0195	22,709	1.3413	0.0931
61	MTLA	2011	0.0564	0.0905	0.6335	0.0196	530	0.9167	1.7869
62	MTLA	2012	0.1537	0.1012	0.2528	0.0411	516	0.5780	4.0291
63	MTLA	2013	0.1690	0.1185	0.2597	0.0352	535	(0.4543)	2.2685
64	MTLA	2014	0.1839	0.0951	0.3073	0.0219	551	0.0074	2.4568
65	MTLA	2015	0.2539	0.0663	(0.0255)	0.0251	721	(1.0026)	2.3211
67	PLIN	2012	0.2298	0.0594	0.8799	0.0332	623	1.6351	1.1870
68	PLIN	2013	0.2215	0.0081	(0.1858)	0.0355	695	(0.6671)	1.0975
66	PLIN	2011	0.0978	0.0196	0.1211	0.0300	613	1.3087	1.7079
69	PLIN	2014	0.4252	0.0788	0.0930	0.0309	755	1.4117	1.8566
70	PLIN	2015	0.2128	0.0599	0.0807	0.0340	767	(1.4404)	1.6717
71	PTPP	2011	0.2914	0.0346	0.4159	0.0178	23,933	0.7293	1.3024
72	PTPP	2012	0.2325	0.0362	0.2843	0.0491	23,551	0.9400	1.3575
73	PTPP	2013	0.2206	0.0339	0.4563	0.0398	26,416	0.9153	1.3561

74	PTPP	2014	0.2369	0.0364	0.0662	0.0233	26,612	1.2602	1.3768
75	PTPP	2015	0.1436	0.0442	0.0044	0.0274	26,129	0.9831	1.3883
76	PUDP	2011	0.2664	0.0027	0.7312	0.0125	13,341	0.9826	1.6942
77	PUDP	2012	0.1670	0.0585	0.0032	0.0164	14,361	2.4607	1.1615
78	PUDP	2013	0.1450	0.0720	(0.1133)	0.0154	14,367	0.7572	1.9612
79	PUDP	2014	0.2628	0.0374	(0.1096)	0.0139	14,402	1.0733	1.7830
80	PUDP	2015	0.1297	0.0619	0.6131	0.0152	14,446	(0.8629)	1.6413
81	SMRA	2011	0.4032	0.0480	0.3872	0.0234	799	1.1089	1.3710
82	SMRA	2012	0.3743	0.0728	0.0001	0.0543	976	1.0904	1.1696
83	SMRA	2013	0.3010	0.0802	0.1821	0.0404	959	(1.9960)	1.2804
84	SMRA	2014	0.2064	0.0902	0.3028	0.0286	980	0.9777	1.3690
85	SMRA	2015	0.0843	0.0567	0.0544	0.0322	958	2.9068	1.6531
86	TOTL	2011	0.4048	0.0651	0.0184	0.0159	597	1.1387	1.4038
87	TOTL	2012	0.1542	0.0880	0.1685	0.0239	564	1.0348	1.4442
88	TOTL	2013	0.5147	0.0957	0.2472	0.0220	626	0.5668	1.5797
89	TOTL	2014	0.2219	0.0659	(0.0791)	0.0183	684	0.8629	1.2984
90	TOTL	2015	0.5345	0.0672	0.0759	0.0204	646	(0.6151)	1.2583
91	WIKA	2011	0.1169	0.0466	0.2908	0.0136	769	0.6942	1.2055
92	WIKA	2012	0.2274	0.0465	0.2481	0.0403	837	0.9192	1.1476
93	WIKA	2013	0.2402	0.0396	0.1575	0.0316	809	0.8867	1.0508
94	WIKA	2014	0.2777	0.0223	(0.0212)	0.0172	965	0.6427	1.0332
95	WIKA	2015	0.1965	0.0278	0.1959	0.0281	966	(0.3655)	1.0977

### LAMPIRAN 3

Hasil uji Chow metode *balanced panel*:

Redundant Fixed Effects Tests  
Equation: HAUSMAN  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.051000	(18,68)	0.0005
Cross-section Chi-square	56.240923	18	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: DPR  
Method: Panel Least Squares  
Date: 07/16/17 Time: 16:18  
Sample: 2011 2015  
Periods included: 5  
Cross-sections included: 19  
Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.622698	0.079800	7.803214	0.0000
ROA	-0.638624	0.431631	-1.479561	0.1426
SGR	-0.283106	0.102421	-2.764131	0.0070
BR	-5.189975	1.726616	-3.005864	0.0035
ROA*BR	22.09893	15.92773	1.387450	0.1689
SGR*BR	9.306345	3.855854	2.413562	0.0179
SIZE	-0.005830	0.002585	-2.255123	0.0267
DFL	-0.032176	0.011462	-2.807342	0.0062
CR	-0.049566	0.011981	-4.137174	0.0001
R-squared	0.387462	Mean dependent var		0.208383
Adjusted R-squared	0.330481	S.D. dependent var		0.110529
S.E. of regression	0.090440	Akaike info criterion		-1.878321
Sum squared resid	0.703424	Schwarz criterion		-1.636375
Log likelihood	98.22027	Hannan-Quinn criter.		-1.780557
F-statistic	6.799920	Durbin-Watson stat		1.527488
Prob(F-statistic)	0.000001			

### LAMPIRAN 4

Hasil uji Hausman metode *balanced panel*:

Correlated Random Effects - Hausman Test

Equation: HAUSMAN  
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.972269	8	0.3446

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	-0.987873	-0.923398	0.024442	0.6800
SGR	-0.234694	-0.252364	0.000801	0.5324
BR	-5.548556	-5.685542	0.489062	0.8447
ROA*BR	33.835438	31.130989	24.309812	0.5833
SGR*BR	8.147915	8.856340	1.176903	0.5137
SIZE	-0.022782	-0.008141	0.000091	0.1255
DFL	-0.036431	-0.033596	0.000008	0.3236
CR	-0.002658	-0.031074	0.000236	0.0646

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 07/16/17 Time: 16:19

Sample: 2011 2015

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.010906	0.280713	3.601209	0.0006
ROA	-0.987873	0.437792	-2.256491	0.0273
SGR	-0.234694	0.098159	-2.390965	0.0196
BR	-5.548556	1.802393	-3.078438	0.0030
ROA*BR	33.83544	15.54309	2.176879	0.0330
SGR*BR	8.147915	3.701005	2.201541	0.0311
SIZE	-0.022782	0.010318	-2.208029	0.0306
DFL	-0.036431	0.010699	-3.405100	0.0011
CR	-0.002658	0.021644	-0.122830	0.9026

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.661135	Mean dependent var	0.208383
Adjusted R-squared	0.531569	S.D. dependent var	0.110529
S.E. of regression	0.075649	Akaike info criterion	-2.091384
Sum squared resid	0.389144	Schwarz criterion	-1.365545
Log likelihood	126.3407	Hannan-Quinn criter.	-1.798091
F-statistic	5.102687	Durbin-Watson stat	2.426968
Prob(F-statistic)	0.000000		

## **LAMPIRAN 5**

Hasil uji Lagrange Multiplier metode *balanced panel*:

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	29.67221 (0.0000)	0.115021 (0.7345)	29.78723 (0.0000)
Honda	5.447220 (0.0000)	-0.339148 --	3.611953 (0.0002)
King-Wu	5.447220 (0.0000)	-0.339148 --	2.015932 (0.0219)
Standardized Honda	6.131935 (0.0000)	0.024571 (0.4902)	0.612854  (0.2700)
Standardized King-Wu	6.131935 (0.0000)	0.024571 (0.4902)	-0.526220 --
Gourieriou, et al.*	--	--	29.67221 ( $< 0.01$ )

\*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952