

LAMPIRAN-LAMPIRAN

Lampiran 1

Daftar Sampel Perusahaan Properti, Real Estate, dan Konstruksi Bangunan

No.	Kode Perusahaan	Nama Perusahaan
1	BAPA	Bekasi Asri Pemula Tbk
2	BCIP	Bumi Citra Permai Tbk
3	BEST	Bekasi Fajar Industrial Estate Tbk
4	GAMA	Gading Development Tbk
5	GMTD	Gowa Makassar Tourism Development Tbk
6	GPRA	Perdana Gapuraprima Tbk
7	GWSA	Greenwood Sejahtera Tbk
8	JKON	Jaya Konstruksi Manggala Pratama Tbk
9	JRPT	Jaya Real Property Tbk
10	LPCK	Lippo Cikarang Tbk
11	MDLN	Modernland Realty Tbk
12	MKPI	Metropolitan Kentjana Tbk
13	MTLA	Metropolitan Land Tbk
14	PTPP	Pembangunan Perumahan (Persero) Tbk
15	SCBD	Danayasa Arthatama Tbk
16	SMDM	Suryamas Dutamakmur Tbk
17	SMRA	Summarecon Agung Tbk
18	TOTL	Total Bangun Persada Tbk
19	WSKT	Waskita Karya (Persero) Tbk

Lampiran 2

Data Variabel Sampel Perusahaan Properti, Real Estate, dan Konstruksi Bangunan

NO	OBS	KODE	Tahun	RISK	SIZE	KP	BTD
1	1	BAPA	2012	0,01556558	25,79276	0	0,034481
	2	BAPA	2013	0,017889459	25,89168	0	0,038047
	3	BAPA	2014	0,0217123	25,89472	0	0,040037
	4	BAPA	2015	0,035836719	25,89229	0	0,004892
	5	BAPA	2016	0,01649151	25,91211	0	0,008929
2	6	BCIP	2012	0,004344293	26,5568	0,125	0,039525
	7	BCIP	2013	0,029321375	26,79219	0,25	0,072859
	8	BCIP	2014	0,002121296	27,10395	0,285714	0,066136
	9	BCIP	2015	0,058213172	27,23435	0,285714	0,017321
	10	BCIP	2016	0,059859532	27,39421	0,285714	0,070061
3	11	BEST	2012	0,094840246	28,45772	0	0,226232
	12	BEST	2013	0,022745432	28,84304	0	0,241069
	13	BEST	2014	0,094437823	28,92657	0,25	0,1063
	14	BEST	2015	0,030530004	29,16386	0,25	0,045279
	15	BEST	2016	0,009998025	29,28071	0,2	0,063796
4	16	GAMA	2012	0,002634643	27,84105	0	0,007382
	17	GAMA	2013	0,00006123	27,88612	0	0,019404
	18	GAMA	2014	0,020980002	27,96039	0	0,038373
	19	GAMA	2015	0,022326601	27,92112	0	0,007428
	20	GAMA	2016	0,000811731	27,92732	0	0,000666
5	21	GMTD	2012	0,025134335	27,52632	0,375	0,082579
	22	GMTD	2013	0,000128826	27,8994	0,357143	0,080103
	23	GMTD	2014	0,008598045	28,05252	0,307692	0,077638
	24	GMTD	2015	0,016497032	27,87318	0,285714	0,091858
	25	GMTD	2016	0,012472997	27,83736	0,230769	0,069221
6	26	GPRA	2012	0,008628438	27,90124	0,142857	0,059328
	27	GPRA	2013	0,033672744	27,91819	0,1	0,091365
	28	GPRA	2014	0,033115329	28,04814	0,111111	0,060404
	29	GPRA	2015	0,009840807	28,08475	0,142857	0,045219
	30	GPRA	2016	0,010131584	28,08166	0,142857	0,029309
7	31	GWSA	2012	0,070945829	28,36091	0	0,220993
	32	GWSA	2013	0,10802166	28,34676	0	0,067122
	33	GWSA	2014	0,012944721	29,30643	0,166667	0,10292
	34	GWSA	2015	0,028377718	29,54872	0	0,183404
	35	GWSA	2016	0,016441361	29,57167	0	0,028034
8	36	JKON	2012	0,02542256	28,57014	0	0,047083

	37	JKON	2013	0,014849426	28,85979	0	0,045316
	38	JKON	2014	0,011194168	28,97744	0	0,019975
	39	JKON	2015	0,008079053	28,96872	0	0,015134
	40	JKON	2016	0,01390443	29,01916	0	0,024642
9	41	JRPT	2012	0,002374879	29,24011	0	0,093546
	42	JRPT	2013	0,004056228	29,44961	0	0,097582
	43	JRPT	2014	0,017607278	29,53083	0	0,10679
	44	JRPT	2015	0,004774728	29,65628	0	0,112455
	45	JRPT	2016	0,003932279	29,76925	0	0,11732
10	46	LPCK	2012	0,003551371	28,672	0	0,161299
	47	LPCK	2013	0,004413579	28,98018	0	0,171647
	48	LPCK	2014	0,033203313	29,11046	0	0,193813
	49	LPCK	2015	0,021213982	29,33153	0	0,168581
	50	LPCK	2016	0,055610706	29,36323	0	0,095639
11	51	MDLN	2012	0,012294828	29,15532	0	0,066087
	52	MDLN	2013	0,140149538	29,89775	0	0,263181
	53	MDLN	2014	0,119009982	29,96889	0	0,066765
	54	MDLN	2015	0,003006535	30,18382	0	0,072169
	55	MDLN	2016	0,028163533	30,30793	0	0,035623
12	56	MKPI	2012	0,008616736	28,56837	0	0,175304
	57	MKPI	2013	0,003610545	28,67441	0	0,163508
	58	MKPI	2014	0,0278452	29,0934	0	0,127579
	59	MKPI	2015	0,018577666	29,37313	0	0,155453
	60	MKPI	2016	0,017122106	29,51994	0	0,181171
13	61	MTLA	2012	0,003917739	28,33201	0	0,115353
	62	MTLA	2013	0,005170445	28,67288	0	0,097611
	63	MTLA	2014	0,002172764	28,80995	0	0,094355
	64	MTLA	2015	0,011539272	28,9177	0	0,065954
	65	MTLA	2016	0,004054337	29,0003	0	0,081199
14	66	PTPP	2012	0,000225078	29,77705	0,454545	0,063782
	67	PTPP	2013	0,006202582	30,31285	0,4	0,053004
	68	PTPP	2014	0,009145349	30,31061	0,454545	0,063166
	69	PTPP	2015	0,002221434	30,58379	0,416667	0,067195
	70	PTPP	2016	0,014460899	31,07249	0,333333	0,054546
15	71	SCBD	2012	0,004987753	28,90047	0	0,030282
	72	SCBD	2013	0,179623047	29,3449	0	0,342072
	73	SCBD	2014	0,19013082	29,34855	0	0,029683
	74	SCBD	2015	0,024288638	29,34777	0	0,03505
	75	SCBD	2016	0,008400804	29,37399	0	0,028818
16	76	SMDM	2012	0,002350023	28,60092	0,285714	0,019598
	77	SMDM	2013	0,004072986	28,71293	0,285714	0,010054

	78	SMDM	2014	0,00439157	28,78042	0,285714	0,01356
	79	SMDM	2015	0,012423148	28,77988	0,285714	0,023269
	80	SMDM	2016	0,018070489	28,7621	0,285714	0,005917
17	81	SMRA	2012	0,016247152	30,01762	0,090909	0,089804
	82	SMRA	2013	0,003694966	30,24543	0,076923	0,095871
	83	SMRA	2014	0,023789862	30,39562	0,076923	0,121281
	84	SMRA	2015	0,025427997	30,56266	0,083333	0,073023
	85	SMRA	2016	0,019671219	30,66647	0,083333	0,041497
18	86	TOTL	2012	0,000758198	28,3557	0	0,115846
	87	TOTL	2013	0,014798292	28,43142	0	0,125828
	88	TOTL	2014	0,029871999	28,54079	0	0,084356
	89	TOTL	2015	0,00590682	28,67699	0	0,062332
	90	TOTL	2016	0,010514721	28,71302	0	0,071355
19	91	WSKT	2012	0,014169074	29,75523	0,5	0,049985
	92	WSKT	2013	0,00377483	29,80444	0,5	0,06886
	93	WSKT	2014	0,005942333	30,16011	0,5	0,058616
	94	WSKT	2015	0,014313214	31,04247	0,416667	0,032106
	95	WSKT	2016	0,00140414	31,74884	0,384615	0,034359

Lampiran 3

Hasil Uji Statistik Deskriptif

Date: 07/21/18
 Time: 14:36
 Sample: 2012 2016

	BTD	RISK	SIZE	KP
Mean	0.080368	0.023751	6.02E+12	0.110476
Median	0.066765	0.013904	3.56E+12	0.000000
Maximum	0.342072	0.190131	6.14E+13	0.500000
Minimum	0.000666	6.12E-05	1.59E+11	0.000000
Std. Dev.	0.062996	0.035000	8.22E+12	0.156738
Skewness	1.518270	3.007037	4.003554	1.102654
Kurtosis	5.774314	12.45915	24.34637	2.817917
Jarque-Bera Probability	66.96466 0.000000	497.3431 0.000000	2057.468 0.000000	19.38213 0.000062
Sum	7.634964	2.256391	5.72E+14	10.49518
Sum Sq. Dev.	0.373042	0.115148	6.35E+27	2.309285
Observations	95	95	95	95

Lampiran 4**Hasil Uji Multikolinearitas**

	RISK	SIZE	KP
RISK	1.000000	0.021537	-0.175960
SIZE	0.021537	1.000000	0.197711
KP	-0.175960	0.197711	1.000000

Lampiran 5

Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.974475	(18,73)	0.0000
Cross-section Chi-square	64.894559	18	0.0000

Cross-section fixed effects test equation:

Dependent Variable: BTD

Method: Panel Least Squares

Date: 07/21/18 Time: 14:39

Sample: 2012 2016

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.273494	0.142890	-1.914020	0.0588
RISK	0.595993	0.167505	3.558062	0.0006
SIZE	0.012185	0.004987	2.443410	0.0165
KP	-0.104066	0.038148	-2.727946	0.0076
R-squared	0.238878	Mean dependent var		0.080368
Adjusted R-squared	0.213786	S.D. dependent var		0.062996
S.E. of regression	0.055858	Akaike info criterion		-2.890815
Sum squared resid	0.283931	Schwarz criterion		-2.783283
Log likelihood	141.3137	Hannan-Quinn criter.		-2.847364
F-statistic	9.520101	Durbin-Watson stat		1.503887
Prob(F-statistic)	0.000016			

Lampiran 6

Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.623754	3	0.0347

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
RISK	0.643855	0.640761	0.002922	0.9544
SIZE	-0.026615	0.005625	0.000157	0.0101
KP	-0.282453	-0.122143	0.010481	0.1174

Cross-section random effects test equation:

Dependent Variable: BTD

Method: Panel Least Squares

Date: 07/21/18 Time: 14:41

Sample: 2012 2016

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.863375	0.416599	2.072433	0.0418
RISK	0.643855	0.162591	3.959976	0.0002
SIZE	-0.026615	0.014426	-1.844879	0.0691
KP	-0.282453	0.116138	-2.432056	0.0175

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.615596	Mean dependent var	0.080368
Adjusted R-squared	0.505014	S.D. dependent var	0.062996
S.E. of regression	0.044321	Akaike info criterion	-3.194968
Sum squared resid	0.143399	Schwarz criterion	-2.603544
Log likelihood	173.7610	Hannan-Quinn criter.	-2.955988
F-statistic	5.566882	Durbin-Watson stat	3.158035
Prob(F-statistic)	0.000000		

Lampiran 7

Fixed Effect Model

Dependent Variable: BTD
 Method: Panel Least Squares
 Date: 07/20/18 Time: 11:11
 Sample: 2012 2016
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.863375	0.416599	2.072433	0.0418
RISK	0.643855	0.162591	3.959976	0.0002
SIZE	-0.026615	0.014426	-1.844879	0.0691
KP	-0.282453	0.116138	-2.432056	0.0175

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.615596	Mean dependent var	0.080368
Adjusted R-squared	0.505014	S.D. dependent var	0.062996
S.E. of regression	0.044321	Akaike info criterion	-3.194968
Sum squared resid	0.143399	Schwarz criterion	-2.603544
Log likelihood	173.7610	Hannan-Quinn criter.	-2.955988
F-statistic	5.566882	Durbin-Watson stat	3.158035
Prob(F-statistic)	0.000000		