

LAMPIRAN

Lampiran 1. Data Sampel

| NO | KODE SAHAM | NAMA PERUSAHAAN | TANGGAL IPO |
|----|------------|--|------------------|
| 1 | BSDE | PT. Bumi Serpong Damai, Tbk | 06-Juni-2008 |
| 2 | CTRA | PT. Ciputra Development, Tbk | 28-Maret-1994 |
| 3 | GMTD | PT. Goa Makasar Tourism Development, Tbk | 11-Desember-2000 |
| 4 | JRPT | PT. Jaya Real Property, Tbk | 29-Juni-1994 |
| 5 | KIJA | PT. Kawasan Industri Jababeka, Tbk | 10-Januari-1995 |
| 6 | LPKR | PT. Lippo Karawaci, Tbk | 28-Juni-1998 |
| 7 | MKPI | PT. Metropolitan Kentjana, Tbk | 10-Juli-2009 |
| 8 | MTLA | PT. Metropolitan Land, Tbk | 20-Juni-2011 |
| 9 | PLIN | PT. Plaza Indonesia Reality, Tbk | 15-Juni-1992 |
| 10 | PWON | PT. Pakuwon Jati, Tbk | 19-Oktober-1989 |
| 11 | SMRA | PT. Summarecon Agung, Tbk | 07-Mei-1990 |

Tabel *Debt Equity Ratio*

| NO | KODE | TAHUN | | | | | RATA-RATA |
|-----------|------|-------|------|------|------|--------------|-----------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 1 | BSDE | 0,59 | 0,68 | 0,52 | 0,63 | 0,57 | 0,60 |
| 2 | CTRA | 0,77 | 1,06 | 1,04 | 1,26 | 1,03 | 1,03 |
| 3 | GMTD | 2,85 | 3,27 | 1,29 | 1,56 | 0,92 | 1,98 |
| 4 | JRPT | 1,25 | 1,30 | 1,09 | 0,83 | 0,73 | 1,04 |
| 5 | KIJA | 0,78 | 0,97 | 0,82 | 0,96 | 0,90 | 0,89 |
| 6 | LPKR | 1,17 | 1,21 | 1,14 | 1,18 | 1,07 | 1,15 |
| 7 | MKPI | 0,49 | 0,48 | 1,00 | 1,02 | 0,78 | 0,75 |
| 8 | MTLA | 0,30 | 0,61 | 0,60 | 0,64 | 0,57 | 0,54 |
| 9 | PLIN | 0,77 | 0,91 | 0,92 | 0,94 | 1,01 | 0,91 |
| 10 | PWON | 1,41 | 1,27 | 1,06 | 0,99 | 0,88 | 1,12 |
| 11 | SMRA | 1,85 | 1,93 | 1,57 | 1,49 | 1,55 | 1,68 |
| RATA-RATA | | 1,11 | 1,24 | 1,00 | 1,05 | 0,91 | 1,06 |
| | | | | | | Minimum | 0,30 |
| | | | | | | Maximum | 3,27 |
| | | | | | | Mean | 1,0633 |
| | | | | | | Std. Deviasi | 0,52131 |

Sumber: ICMD, yang diolah

Tabel Return On Equity

| NO | KODE | TAHUN | | | | | RATA-RATA |
|-----------|------|-------|-------|-------|-------|--------------|-----------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 1 | BSDE | 14,06 | 21,69 | 21,63 | 10,64 | 8,37 | 15,28 |
| 2 | CTRA | 10,02 | 14,47 | 15,71 | 14,44 | 8,19 | 12,57 |
| 3 | GMTD | 27,52 | 22,77 | 18,01 | 21,38 | 13,61 | 20,66 |
| 4 | JRPT | 19,26 | 20,36 | 22,32 | 21,00 | 20,75 | 20,74 |
| 5 | KIJA | 9,57 | 2,62 | 8,45 | 6,66 | 7,56 | 6,97 |
| 6 | LPKR | 21,64 | 11,82 | 17,7 | 5,41 | 5,56 | 12,43 |
| 7 | MKPI | 21,24 | 19,05 | 20,24 | 31,44 | 32,29 | 24,85 |
| 8 | MTLA | 13,12 | 13,65 | 15,18 | 10,84 | 12,65 | 13,09 |
| 9 | PLIN | 10,52 | 1,54 | 15,13 | 11,62 | 31,75 | 14,11 |
| 10 | PWON | 24,45 | 27,7 | 31,38 | 14,81 | 16,16 | 22,90 |
| 11 | SMRA | 20,76 | 23,53 | 23,15 | 14,13 | 7,41 | 17,80 |
| RATA-RATA | | 17,47 | 16,29 | 18,99 | 14,76 | 14,94 | 16,49 |
| | | | | | | Minimum | 1,54 |
| | | | | | | Maximum | 32,29 |
| | | | | | | Mean | 16,4896 |
| | | | | | | Std. Deviasi | 7,52619 |

Sumber: ICMD, yang diolah.

Tabel Dividend Payout Ratio

| NO | KODE | TAHUN | | | | | RATA-RATA |
|-----------|------|-------|--------|-------|-------|--------------|-----------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 1 | BSDE | 17,73 | 9,02 | 7,21 | 4,50 | 4,72 | 8,64 |
| 2 | CTRA | 21,43 | 20,39 | 6,76 | 5,12 | 6,26 | 11,99 |
| 3 | GMTD | 5,53 | 5,53 | 5,50 | 3,86 | 2,92 | 4,67 |
| 4 | JRPT | 34,06 | 33,98 | 33,98 | 33,2 | 32,42 | 33,53 |
| 5 | KIJA | 7,00 | 6,42 | 89,15 | 8,49 | 8,49 | 23,91 |
| 6 | LPKR | 25,79 | 26,40 | 26,4 | 15,09 | 3,65 | 19,47 |
| 7 | MKPI | 43,09 | 106,35 | 48,49 | 34,85 | 29,17 | 52,39 |
| 8 | MTLA | 19,96 | 20,44 | 20,00 | 13,40 | 12,82 | 16,66 |
| 9 | PLIN | 64,28 | 45,24 | 69,37 | 69,37 | 4,33 | 50,52 |
| 10 | PWON | 19,07 | 19,07 | 8,34 | 15,47 | 12,17 | 14,82 |
| 11 | SMRA | 39,16 | 55,82 | 55,82 | 8,43 | 0,47 | 31,94 |
| RATA-RATA | | 27,01 | 31,70 | 35,10 | 19,25 | 10,67 | 24,47 |
| | | | | | | Minimum | 0,47 |
| | | | | | | Maximum | 106,35 |
| | | | | | | Mean | 24,4724 |
| | | | | | | Std. Deviasi | 23,07120 |

Sumber: ICMD, data diolah

Tabel Price Book Value

| NO | KODE | TAHUN | | | | | RATA-RATA |
|-----------|------|-------|------|------|------|--------------|-----------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 1 | BSDE | 2,45 | 2,21 | 2,12 | 1,57 | 1,44 | 1,96 |
| 2 | CTRA | 1,43 | 1,16 | 1,66 | 1,72 | 1,52 | 1,50 |
| 3 | GMTD | 0,29 | 2,09 | 0,93 | 1,37 | 1,17 | 1,17 |
| 4 | JRPT | 3,84 | 0,82 | 0,89 | 2,47 | 2,61 | 2,13 |
| 5 | KIJA | 1,00 | 0,93 | 1,31 | 1,03 | 1,10 | 1,07 |
| 6 | LPKR | 2,01 | 1,48 | 1,33 | 1,26 | 0,76 | 1,37 |
| 7 | MKPI | 2,16 | 4,69 | 6,71 | 5,66 | 7,13 | 5,27 |
| 8 | MTLA | 2,63 | 1,63 | 1,76 | 0,74 | 1,15 | 1,58 |
| 9 | PLIN | 2,58 | 3,16 | 5,62 | 5,90 | 8,30 | 5,11 |
| 10 | PWON | 3,46 | 3,17 | 2,99 | 2,53 | 2,56 | 2,94 |
| 11 | SMRA | 3,59 | 2,38 | 3,61 | 3,16 | 2,48 | 3,04 |
| RATA-RATA | | 2,31 | 2,16 | 2,63 | 2,49 | 2,75 | 2,47 |
| | | | | | | Minimum | 0,29 |
| | | | | | | Maximum | 8,30 |
| | | | | | | Mean | 2,4676 |
| | | | | | | Std. Deviasi | 1,73628 |

Sumber: ICMD, yang diolah.

Lampiran 2. Tabulasi Data

| NO | KODE SAHAM | TAHUN | VARIABEL PENELITIAN | | | |
|----|------------|-------|---------------------|-------|------|--------|
| | | | PBV | ROE | DER | DPR |
| 1 | BSDE | 2012 | 2,45 | 14,06 | 0,59 | 17,73 |
| 2 | CTRA | 2012 | 1,43 | 10,02 | 0,77 | 21,43 |
| 3 | GMTD | 2012 | 0,29 | 27,52 | 2,85 | 5,53 |
| 4 | JRPT | 2012 | 3,84 | 19,26 | 1,25 | 34,06 |
| 5 | KIJA | 2012 | 1,00 | 9,57 | 0,78 | 7,00 |
| 6 | LPKR | 2012 | 2,01 | 21,64 | 1,17 | 25,79 |
| 7 | MKPI | 2012 | 2,16 | 21,24 | 0,49 | 43,09 |
| 8 | MTLA | 2012 | 2,63 | 13,12 | 0,30 | 19,96 |
| 9 | PLIN | 2012 | 2,58 | 10,52 | 0,77 | 64,28 |
| 10 | PWON | 2012 | 3,46 | 24,45 | 1,41 | 19,07 |
| 11 | SMRA | 2012 | 3,59 | 20,76 | 1,85 | 39,16 |
| 12 | BSDE | 2013 | 2,21 | 21,69 | 0,68 | 9,02 |
| 13 | CTRA | 2013 | 1,16 | 14,47 | 1,06 | 20,39 |
| 14 | GMTD | 2013 | 2,09 | 22,77 | 3,27 | 5,53 |
| 15 | JRPT | 2013 | 0,82 | 20,36 | 1,3 | 33,98 |
| 16 | KIJA | 2013 | 0,93 | 2,62 | 0,97 | 6,42 |
| 17 | LPKR | 2013 | 1,48 | 11,82 | 1,21 | 26,4 |
| 18 | MKPI | 2013 | 4,69 | 19,05 | 0,48 | 106,35 |
| 19 | MTLA | 2013 | 1,63 | 13,65 | 0,61 | 20,44 |
| 20 | PLIN | 2013 | 3,16 | 1,54 | 0,91 | 45,24 |
| 21 | PWON | 2013 | 3,17 | 27,7 | 1,27 | 19,07 |
| 22 | SMRA | 2013 | 2,38 | 23,53 | 1,93 | 55,82 |
| 23 | BSDE | 2014 | 2,12 | 21,63 | 0,52 | 7,21 |
| 24 | CTRA | 2014 | 1,66 | 15,71 | 1,04 | 6,76 |
| 25 | GMTD | 2014 | 0,93 | 18,01 | 1,29 | 5,5 |
| 26 | JRPT | 2014 | 0,89 | 22,32 | 1,09 | 33,98 |
| 27 | KIJA | 2014 | 1,31 | 8,45 | 0,82 | 89,15 |
| 28 | LPKR | 2014 | 1,33 | 17,7 | 1,14 | 26,4 |
| 29 | MKPI | 2014 | 6,71 | 20,24 | 1 | 48,49 |
| 30 | MTLA | 2014 | 1,76 | 15,18 | 0,6 | 20 |
| 31 | PLIN | 2014 | 5,62 | 15,13 | 0,92 | 69,37 |
| 32 | PWON | 2014 | 2,99 | 31,38 | 1,06 | 8,34 |
| 33 | SMRA | 2014 | 3,61 | 23,15 | 1,57 | 55,82 |
| 34 | BSDE | 2015 | 1,57 | 10,64 | 0,63 | 4,5 |
| 35 | CTRA | 2015 | 1,72 | 14,44 | 1,26 | 5,12 |
| 36 | GMTD | 2015 | 1,37 | 21,38 | 1,56 | 3,86 |
| 37 | JRPT | 2015 | 2,47 | 21 | 0,83 | 33,2 |
| 38 | KIJA | 2015 | 1,03 | 6,66 | 0,96 | 8,49 |
| 39 | LPKR | 2015 | 1,26 | 5,41 | 1,18 | 15,09 |

| NO | KODE SAHAM | TAHUN | VARIABEL PENELITIAN | | | |
|----|------------|-------|---------------------|-------|------|-------|
| | | | PBV | ROE | DER | DPR |
| 40 | MKPI | 2015 | 5,66 | 31,44 | 1,02 | 34,85 |
| 41 | MTLA | 2015 | 0,74 | 10,84 | 0,64 | 13,4 |
| 42 | PLIN | 2015 | 5,9 | 11,62 | 0,94 | 69,37 |
| 43 | PWON | 2015 | 2,53 | 14,81 | 0,99 | 15,47 |
| 44 | SMRA | 2015 | 3,16 | 14,13 | 1,49 | 8,43 |
| 45 | BSDE | 2016 | 1,44 | 8,37 | 0,57 | 4,72 |
| 46 | CTRA | 2016 | 1,52 | 8,19 | 1,03 | 6,26 |
| 47 | GMTD | 2016 | 1,17 | 13,61 | 0,92 | 2,92 |
| 48 | JRPT | 2016 | 2,61 | 20,75 | 0,73 | 32,42 |
| 49 | KIJA | 2016 | 1,1 | 7,56 | 0,9 | 8,49 |
| 50 | LPKR | 2016 | 0,76 | 5,56 | 1,07 | 3,65 |
| 51 | MKPI | 2016 | 7,13 | 32,29 | 0,78 | 29,17 |
| 52 | MTLA | 2016 | 1,15 | 12,65 | 0,57 | 12,82 |
| 53 | PLIN | 2016 | 8,3 | 31,75 | 1,01 | 4,33 |
| 54 | PWON | 2016 | 2,56 | 16,16 | 0,88 | 12,17 |
| 55 | SMRA | 2016 | 2,48 | 7,41 | 1,55 | 0,47 |

Lampiran 3. Output SPSS

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| ROE | 55 | 1.54 | 32.29 | 16.4896 | 7.52619 |
| DER | 55 | .30 | 3.27 | 1.0633 | .52131 |
| DPR | 55 | .47 | 106.35 | 24.4724 | 23.07120 |
| PBV | 55 | .29 | 8.30 | 2.4676 | 1.73628 |
| Valid N (listwise) | 55 | | | | |

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|--------------------------------|----------------|-------------------------|
| N | | 55 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | 1.35426801 |
| Most Extreme Differences | Absolute | .141 |
| | Positive | .141 |
| | Negative | -.082 |
| Kolmogorov-Smirnov Z | | 1.045 |
| Asymp. Sig. (2-tailed) | | .225 |

a. Test distribution is Normal.

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .185 ^a | .034 | -.003 | 23.10442 | 2.212 |

a. Predictors: (Constant), ROE, DER

b. Dependent Variable: DPR

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|------|-------------------|
| 1 | Regression | 984.780 | 2 | 492.390 | .922 | .404 ^a |
| | Residual | 27758.343 | 52 | 533.814 | | |
| | Total | 28743.123 | 54 | | | |

a. Predictors: (Constant), ROE, DER

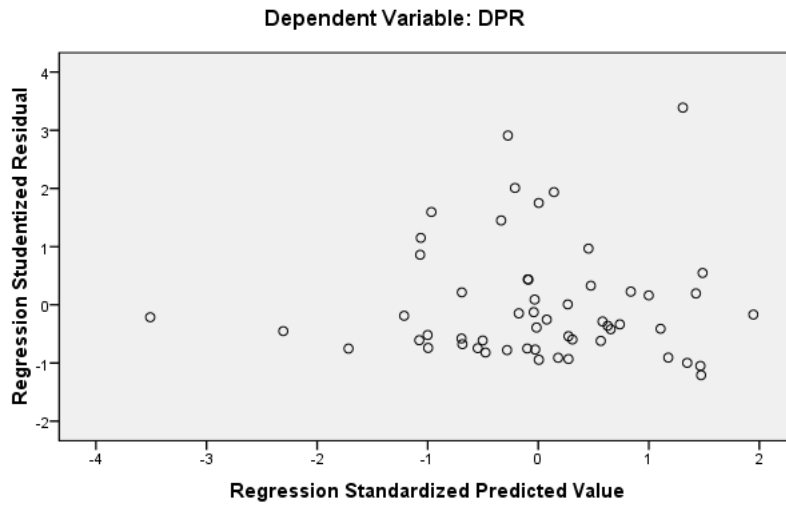
b. Dependent Variable: DPR

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1(Constant) | 26.517 | 8.840 | | 3.000 | .004 | | |
| DER | -7.886 | 6.314 | -.178 | -1.249 | .217 | .913 | 1.096 |
| ROE | .384 | .437 | .125 | .879 | .383 | .913 | 1.096 |

a. Dependent Variable: DPR

Scatterplot



Model Summary^d

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .626 ^a | .392 | .356 | 1.39353 | 2.067 |

a. Predictors: (Constant), DPR, ROE, DER

b. Dependent Variable: PBV

ANOVA^d

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 63.753 | 3 | 21.251 | 10.943 | .000 ^a |
| | Residual | 99.038 | 51 | 1.942 | | |
| | Total | 162.791 | 54 | | | |

a. Predictors: (Constant), DPR, ROE, DER

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 63.753 | 3 | 21.251 | 10.943 | .000 ^a |
| | Residual | 99.038 | 51 | 1.942 | | |
| | Total | 162.791 | 54 | | | |

b. Dependent Variable: PBV

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .532 | .577 | | .921 | .361 | | |
| | DER | -.578 | .386 | -.174 | -1.496 | .141 | .886 | 1.129 |
| | ROE | .117 | .027 | .506 | 4.389 | .000 | .899 | 1.112 |
| | DPR | .026 | .008 | .341 | 3.066 | .003 | .966 | 1.035 |

a. Dependent Variable: PBV

Scatterplot

