

# LAMPIRAN

## LAMPIRAN 1. Tabulasi Data Perusahaan *Property* dan *Real Estate*

### Data *Cash Flow* Perusahaan *Property* dan *Real Estate* Sampel Periode 2015

$$\text{Cash Flow} = \frac{\text{Laba Setelah Pajak + Depresiasi}}{\text{Total Aset - Kas dan Setara Kas}}$$

No.	Kode	Laba Setelah Pajak (Rupiah)	Depresiasi (Rupiah)	Total Aset (Rupiah)	Kas dan Setara Kas (Rupiah)	Cash Flow
1	APLN	1.116.760.000.000	714.680.000.000	24.559.175.000.000	2.894.300.000.000	0,084534990
2	ASRI	684.287.753.000	239.489.429.000	18.709.870.126.000	638.388.319.000	0,051117954
3	BAPA	1.204.642.974	3.802.585.439	175.743.601.667	1.631.170.664	0,028758592
4	BEST	211.935.909.297	42.024.237.169	4.631.315.439.422	378.227.520.753	0,059711944
5	BIKA	76.628.133.977	40.460.832.557	2.137.499.950.786	164.032.064.374	0,059331579
6	BIPP	125.181.521.808	63.870.572.569	1.324.396.226.004	66.404.797.093	0,150280908
7	BKDP	-28.227.002.713	83.961.302.395	791.161.825.436	3.892.318.840	0,070794435
8	BKSL	61.673.665.333	104.636.093.877	11.145.896.809.593	568.154.714.921	0,015722614
9	BSDE	2.351.380.057.145	1.333.647.635.804	36.022.148.489.646	6.109.239.577.200	0,123191887
10	CTRA	3.228.549.000.000	31.706.163.000.000	26.258.718.560.250	3.034.144.319.662	1,504213237
11	DART	50.730.897.000	6.360.845.609.000	5.739.863.241.000	63.895.297.000	1,129600549
12	DILD	749.509.978.850	13.097.184.984.411	10.288.572.076.882	404.576.741.480	1,400920831
13	DMAS	785.379.220.213	7.470.941.557.319	8.007.000.000.000	1.175.000.000.000	1,208477866
14	DUTI	1.598.098.000.000	10.575.682.000.000	9.014.911.216.451	1.767.352.103.328	1,679707583
15	EMDE	184.744.378.109	1.868.623.723.806	1.196.040.969.781	127.054.477.065	1,920855049
16	MDLN	1.075.119.346.654	14.599.669.337.351	12.843.050.665.229	518.620.338.294	1,271846914
17	MTLA	462.939.490.000	4.873.830.176.000	3.620.742.578.000	216.358.346.000	1,567616727
18	MTSM	10.798.830.070	80.234.783.495	88.172.596.470	30.450.320.181	1,577096737

**Data Cash Flow Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Cash Flow} = \frac{\text{Laba Setelah Pajak} + \text{Depresiasi}}{\text{Total Aset} - \text{Kas dan Setara Kas}}$$

No.	Kode	Laba Setelah Pajak (Rupiah)	Depresiasi (Rupiah)	Total Aset (Rupiah)	Kas dan Setara Kas (Rupiah)	Cash Flow
1	APLN	939.737.108.000	1.700.524.080.000	25.711.953.382.000	1.172.966.926.000	0,107594549
2	ASRI	510.243.279.000	320.511.677.000	20.186.130.682.000	1.189.458.923.000	0,043731606
3	BAPA	1.818.062.130	4.037.265.513	179.260.878.116	3.600.527.491	0,033333234
4	BEST	336.287.878.603	51.072.150.608	5.205.373.116.830	442.482.672.616	0,081328772
5	BIKA	-968.033.841	65.781.253.843	2.400.682.388.179	146.445.388.165	0,028751733
6	BIPP	27.224.420.762	80.473.861.454	1.648.021.678.720	20.553.531.102	0,066175355
7	BKDP	-28.948.289.175	11.113.014.311	785.773.311.125	5.921.911.791	-0,022870094
8	BKSL	562.426.910.051	117.116.120.340	11.359.506.311.011	306.610.256.213	0,061480993
9	BSDE	2.037.538.000.000	105.509.189.262	38.536.825.180.203	3.577.705.526.195	0,061301520
10	CTRA	1.170.706.000.000	880.305.000.000	29.072.250.000.000	3.467.585.000.000	0,080103020
11	DART	191.876.068.000	60.466.909.000	6.066.257.596.000	113.603.058.000	0,042391672
12	DILD	297.350.554.988	452.288.345.609	11.840.059.936.442	473.342.736.649	0,065950343
13	DMAS	757.548.336.781	35.042.580.329	7.803.851.935.273	1.219.104.170.177	0,120367696
14	DUTI	840.650.000.000	20.710.477.548	9.692.218.000.000	1.480.367.000.000	0,104892366
15	EMDE	65.470.178.568	84.287.503.888	1.363.641.661.657	155.448.589.979	0,123951781
16	MDLN	501.349.673.188	281.811.259.051	14.540.108.285.179	398.848.586.075	0,055381271
17	MTLA	316.514.414.000	384.321.087.000	3.932.529.273.000	310.437.081.000	0,193489139
18	MTSM	-2.364.989.127	26.674.839.667	84.641.766.703	25.916.983.365	0,413962371

**Data Cash Flow Perusahaan Property dan Real Estate  
Sampel Periode 2017**

$$\text{Cash Flow} = \frac{\text{Laba Setelah Pajak + Depresiasi}}{\text{Total Aset - Kas dan Setara Kas}}$$

No.	Kode	Laba Setelah Pajak (Rupiah)	Depresiasi (Rupiah)	Total Aset (Rupiah)	Kas dan Setara Kas (Rupiah)	Cash Flow
1	APLN	1.882.581.400.000	1.964.488.948.000	28.790.116.014.000	2.297.047.219.000	0,145210446
2	ASRI	1.385.189.177.000	404.637.724.000	20.728.430.487.000	718.086.444.000	0,089445084
3	BAPA	13.212.381.915	4.102.559.037	179.035.974.052	2.893.180.312	0,098300592
4	BEST	483.387.486.933	61.467.890.895	5.719.000.999.540	502.176.284.260	0,104441956
5	BIKA	-44.354.027.770	61.429.815.617	2.374.443.387.792	164.774.748.077	0,007727760
6	BIPP	31.033.697.167	103.087.643.021	1.748.640.897.106	55.863.540.697	0,079231530
7	BKDP	-43.170.166.331	13.664.515.878	783.494.758.697	6.334.205.342	-0,037965965
8	BKSL	468.559.181.741	130.102.237.204	14.977.041.120.833	587.660.922.874	0,041604392
9	BSDE	5.166.720.000.000	108.515.581.619	45.951.188.475.157	5.793.029.077.323	0,131361488
10	CTRA	1.018.529.000.000	1.053.639.000.000	31.706.163.000.000	3.228.549.000.000	0,072764804
11	DART	30.177.817.000	104.934.104.000	6.360.845.609.000	50.730.897.000	0,021411960
12	DILD	271.536.513.369	558.801.065.902	13.097.184.984.411	749.509.978.850	0,067246472
13	DMAS	657.119.635.819	55.267.545.147	7.470.941.557.319	785.379.220.213	0,106556060
14	DUTI	648.646.000.000	19.202.251.070	10.575.682.000.000	1.598.098.000.000	0,074390644
15	EMDE	106.211.882.512	96.127.468.514	1.868.623.723.806	184.744.378.109	0,120162618
16	MDLN	614.773.608.046	330.078.256.185	14.599.669.337.351	1.075.119.346.654	0,069861982
17	MTLA	551.010.785.000	447.439.300.000	4.873.830.176.000	462.939.490.000	0,226360197
18	MTSM	-4.802.932.780	26.814.532.469	80.234.783.495	10.798.830.070	0,317005796

**Data *Leverage* Perusahaan *Property* dan *Real Estate*  
Sampel Periode 2015**

$$\text{Leverage} = \frac{\text{Total Utang}}{\text{Total Aktiva}}$$

No.	Kode	Total Utang (Rupiah)	Total Aset (Rupiah)	<i>Leverage</i>
1	APLN	15.486.505.000.000	24.559.175.000.000	0,630579203
2	ASRI	12.107.460.464.000	18.709.870.126.000	0,647116222
3	BAPA	74.812.450.750	175.743.601.667	0,425690893
4	BEST	1.589.160.166.683	4.631.315.439.422	0,343133649
5	BIKA	1.470.706.155.676	2.137.499.950.786	0,688049679
6	BIPP	247.411.164.002	1.324.396.226.004	0,186810532
7	BKDP	218.404.283.896	791.161.825.436	0,276055134
8	BKSL	4.596.177.463.580	11.145.896.809.593	0,412364975
9	BSDE	13.925.458.006.310	36.022.148.489.646	0,386580440
10	CTRA	13.208.497.280.342	26.258.718.560.250	0,503013780
11	DART	2.311.459.415.000	5.739.863.241.000	0,402702873
12	DILD	5.517.743.393.322	10.288.572.076.882	0,536298269
13	DMAS	845.523.142.537	8.007.000.000.000	0,105597995
14	DUTI	2.183.853.143.849	9.014.911.216.451	0,242248991
15	EMDE	536.106.853.364	1.196.040.969.781	0,448234523
16	MDLN	6.785.593.826.555	12.843.050.665.229	0,528347509
17	MTLA	1.407.525.853.000	3.620.742.578.000	0,388739553
18	MTSM	11.087.454.789	88.172.596.470	0,125747174

**Data *Leverage* Perusahaan *Property* dan *Real Estate*  
Sampel Periode 2016**

$$\text{Leverage} = \frac{\text{Total Utang}}{\text{Total Aktiva}}$$

No.	Kode	Total Utang (Rupiah)	Total Aset (Rupiah)	<i>Leverage</i>
1	APLN	15.741.190.673.000	25.711.953.382.000	0,612212944
2	ASRI	12.998.285.601.000	20.186.130.682.000	0,643921602
3	BAPA	72.040.603.450	179.260.878.116	0,401875770
4	BEST	1.814.537.354.523	5.205.373.116.830	0,348589297
5	BIKA	1.731.221.077.695	2.400.682.388.179	0,721137076
6	BIPP	444.202.117.934	1.648.021.678.720	0,269536574
7	BKDP	239.151.281.393	785.773.311.125	0,304351494
8	BKSL	4.199.257.402.891	11.359.506.311.011	0,369669006
9	BSDE	14.074.217.874.315	38.536.825.180.203	0,365214773
10	CTRA	14.774.323.000.000	29.072.250.000.000	0,508193311
11	DART	2.442.909.056.000	6.066.257.596.000	0,402704471
12	DILD	6.782.581.912.231	11.840.059.936.442	0,572850302
13	DMAS	415.467.051.316	7.803.851.935.273	0,053238715
14	DUTI	1.899.305.000.000	9.692.218.000.000	0,195961853
15	EMDE	675.649.658.921	1.363.641.661.657	0,495474492
16	MDLN	7.944.774.284.719	14.540.108.285.179	0,546404066
17	MTLA	1.430.126.743.000	3.932.529.273.000	0,363665886
18	MTSM	9.886.209.709	84.641.766.703	0,116800607

**Data *Leverage* Perusahaan *Property* dan *Real Estate*  
Sampel Periode 2017**

$$\text{Leverage} = \frac{\text{Total Utang}}{\text{Total Aktiva}}$$

No.	Kode	Total Utang (Rupiah)	Total Aset (Rupiah)	<i>Leverage</i>
1	APLN	17.293.138.465.000	28.790.116.014.000	0,600662340
2	ASRI	12.155.738.907.000	20.728.430.487.000	0,586428332
3	BAPA	58.885.428.727	179.035.974.052	0,328902775
4	BEST	1.870.815.438.091	5.719.000.999.540	0,327122768
5	BIKA	1.678.796.791.720	2.374.443.387.792	0,707027508
6	BIPP	534.787.535.126	1.748.640.897.106	0,305830394
7	BKDP	283.731.887.459	783.494.758.697	0,362136293
8	BKSL	5.034.486.488.719	14.977.041.120.833	0,336146936
9	BSDE	16.754.337.385.933	45.951.188.475.157	0,364611623
10	CTRA	16.255.398.000.000	31.706.163.000.000	0,512688905
11	DART	2.801.378.185.000	6.360.845.609.000	0,440409712
12	DILD	6.786.634.657.165	13.097.184.984.411	0,518175063
13	DMAS	465.103.754.344	7.470.941.557.319	0,062255039
14	DUTI	2.240.820.000.000	10.575.682.000.000	0,211884208
15	EMDE	1.081.693.156.648	1.868.623.723.806	0,578871574
16	MDLN	7.522.211.606.109	14.599.669.337.351	0,515231642
17	MTLA	1.874.477.930.000	4.873.830.176.000	0,384600584
18	MTSM	10.743.818.367	80.234.783.495	0,133904747

**Data Days Inventory Perusahaan Property dan Real Estate  
Sampel Periode 2015**

$$\text{Days Inventory} = \frac{\text{Inventory}}{\text{HPP} / 360}$$

<b>No.</b>	<b>Kode</b>	<b>Inventory (Rupiah)</b>	<b>HPP (Rupiah)</b>	<b>Days Inventory (Hari)</b>
1	APLN	8.332.771.243.000	2.170.000.000.000	1.382
2	ASRI	4.394.110.055.000	727.637.014.000	2.174
3	BAPA	125.104.948.610	7.751.318.287	5.810
4	BEST	2.736.857.319.809	201.339.744.739	4.894
5	BIKA	1.279.215.151.459	593.639.638.902	776
6	BIPP	588.113.445	43.709.600.057	5
7	BKDP	37.395.377.018	44.659.882.968	301
8	BKSL	2.091.135.695.239	329.841.873.198	2.282
9	BSDE	6.547.651.545.914	1.571.558.558.979	1.500
10	CTRA	7.531.393.605.944	3.198.777.561.584	848
11	DART	189.548.314.000	257.536.212.000	265
12	DILD	1.550.677.791.299	1.043.434.211.051	535
13	DMAS	5.737.152.487.690	836.804.004.001	2.468
14	DUTI	2.131.669.474.095	388.305.796.442	1.976
15	EMDE	313.170.959.674	126.343.960.586	892
16	MDLN	246.404.099.021	1.199.578.892.014	74
17	MTLA	1.687.394.623	428.731.938.000	1
18	MTSM	11.439.257.787	20.394.033.700	202



**Data Days Inventory Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Days Inventory} = \frac{\text{Inventory}}{\text{HPP} / 360}$$

<b>No.</b>	<b>Kode</b>	<b>Inventory (Rupiah)</b>	<b>HPP (Rupiah)</b>	<b>Days Inventory (Hari)</b>
1	APLN	9.943.306.772.000	2.275.800.000.000	1.573
2	ASRI	5.990.358.125.000	1.250.829.709.000	1.724
3	BAPA	126.855.492.715	10.597.749.361	4.309
4	BEST	3.583.455.581.113	211.141.861.204	6.110
5	BIKA	1.612.533.035.808	348.041.011.053	1.668
6	BIPP	691.603.838	40.902.150.471	6
7	BKDP	204.885.258.293	18.861.951.733	3.910
8	BKSL	2.195.886.134.796	466.827.606.461	1.693
9	BSDE	7.634.096.260.640	1.881.626.615.107	1.461
10	CTRA	7.914.099.000.000	2.775.274.000.000	1.027
11	DART	77.730.483.000	150.944.947.000	185
12	DILD	3.925.515.491.716	1.027.155.930.213	1.376
13	DMAS	6.134.736.621.475	697.941.651.438	3.164
14	DUTI	2.185.857.000.000	485.073.000.000	1.622
15	EMDE	400.078.634.161	137.709.146.845	1.046
16	MDLN	1.252.848.043.333	863.501.805.517	522
17	MTLA	1.827.304.073.000	422.161.078.000	1.558
18	MTSM	11.439.257.787	22.808.122.548	181

**Data Days Inventory Perusahaan Property dan Real Estate  
Sampel Periode 2017**

$$\text{Days Inventory} = \frac{\text{Inventory}}{\text{HPP} / 360}$$

No.	Kode	Inventory (Rupiah)	HPP (Rupiah)	Days Inventory (Hari)
1	APLN	9.680.562.216.000	2.835.400.000.000	1.229
2	ASRI	5.502.424.561.000	1.541.083.916.000	1.285
3	BAPA	124.326.715.172	15.103.094.860	2.963
4	BEST	4.167.144.473.568	285.563.650.794	5.253
5	BIKA	1.668.047.178.756	239.066.691.182	2.512
6	BIPP	754.488.973	65.586.650.752	4
7	BKDP	209.219.495.841	19.069.119.289	3.950
8	BKSL	2.137.378.069.321	661.806.404.261	1.163
9	BSDE	7.910.269.422.155	2.756.914.142.298	1.033
10	CTRA	9.479.848.000.000	2.641.049.000.000	1.292
11	DART	24.707.510.000	56.772.617.000	157
12	DILD	5.129.079.142.713	895.327.132.750	2.062
13	DMAS	6.119.029.226.960	521.538.142.529	4.224
14	DUTI	2.252.587.000.000	361.774.000.000	2.242
15	EMDE	815.841.437.508	126.525.502.873	2.321
16	MDLN	1.287.399.447.464	1.257.764.609.768	368
17	MTLA	1.981.951.486.000	446.599.656.000	1.598
18	MTSM	11.883.757.787	22.033.098.829	194

**Data Days Receivable Perusahaan Property dan Real Estate  
Sampel Periode 2015**

$$\text{Days Receivable} = \frac{\text{Piutang Usaha}}{\text{Penjualan} / 360}$$

No.	Kode	Piutang Usaha (Rupiah)	Penjualan (Rupiah)	Days Receivable (Hari)
1	APLN	1.122.957.000.000	5.971.600.000.000	68
2	ASRI	119.787.944.000	2.783.700.318.000	15
3	BAPA	7.300.000	24.144.133.759	0
4	BEST	105.318.011.498	686.980.990.156	55
5	BIKA	28.883.201.976	1.013.949.535.101	10
6	BIPP	4.425.761.841	111.644.042.531	14
7	BKDP	2.866.612.894	60.101.438.265	17
8	BKSL	551.551.248.278	559.801.139.534	355
9	BSDE	144.319.843.294	6.209.574.072.348	8
10	CTRA	874.125.095.817	7.514.286.638.929	42
11	DART	179.616.253.000	842.706.924.000	77
12	DILD	235.503.840.409	2.200.900.470.208	39
13	DMAS	0	2.286.000.000.000	0
14	DUTI	47.240.721.285	1.686.812.400.465	10
15	EMDE	107.962.730.713	325.313.686.454	119
16	MDLN	1.485.131.670.267	2.849.685.595.416	188
17	MTLA	224.864.840	1.089.217.674.000	0
18	MTSM	274.358.605	23.589.785.199	4

**Data Days Receivable Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Days Receivable} = \frac{\text{Piutang Usaha}}{\text{Penjualan} / 360}$$

No.	Kode	Piutang Usaha (Rupiah)	Penjualan (Rupiah)	Days Receivable (Hari)
1	APLN	988.678.996.000	6.006.952.123.000	59
2	ASRI	178.069.874.000	2.715.688.780.000	24
3	BAPA	315.000.000	34.022.502.954	3
4	BEST	234.223.686.141	824.408.087.980	102
5	BIKA	17.956.210.886	631.183.291.034	10
6	BIPP	6.482.345.802	113.883.200.419	20
7	BKDP	1.516.553.662	52.413.771.234	10
8	BKSL	953.215.524.447	1.206.574.998.918	284
9	BSDE	403.414.904.178	6.602.955.279.363	22
10	CTRA	937.575.000.000	6.739.315.000.000	50
11	DART	129.961.653.000	754.737.513.000	62
12	DILD	165.874.786.460	2.276.459.607.316	26
13	DMAS	0	1.593.793.682.966	0
14	DUTI	64.936.000.000	1.989.828.000.000	12
15	EMDE	150.518.526.313	330.444.925.707	164
16	MDLN	2.169.407.729.860	2.465.211.935.368	317
17	MTLA	187.118.481.000	1.143.372.190.000	59
18	MTSM	681.921.197	24.809.405.083	10

**Data Days Receivable Perusahaan Property dan Real Estate  
Sampel Periode 2017**

$$\text{Days Receivable} = \frac{\text{Piutang Usaha}}{\text{Penjualan} / 360}$$

No.	Kode	Piutang Usaha (Rupiah)	Penjualan (Rupiah)	Days Receivable (Hari)
1	APLN	1.315.395.092.000	7.043.036.602.000	67
2	ASRI	210.269.322.000	3.917.107.098.000	19
3	BAPA	0	46.437.737.073	0
4	BEST	349.129.184.263	1.006.096.715.440	125
5	BIKA	13.244.038.940	482.386.824.523	10
6	BIPP	6.266.385.147	108.781.215.028	21
7	BKDP	2.482.106.250	43.188.508.734	21
8	BKSL	1.238.609.484.399	1.623.484.966.262	275
9	BSDE	489.615.714.451	10.347.343.192.163	17
10	CTRA	957.748.000.000	6.442.797.000.000	54
11	DART	159.868.935.000	445.956.264.000	129
12	DILD	171.863.000.569	2.202.820.510.610	28
13	DMAS	49.817.759.399	1.336.390.680.684	13
14	DUTI	50.301.000.000	1.718.747.000.000	11
15	EMDE	165.957.342.084	396.684.909.930	151
16	MDLN	746.887.430.550	3.195.904.064.863	84
17	MTLA	310.364.953.000	1.263.595.248.000	88
18	MTSM	721.252.799	24.569.351.300	11

**Data Days Payable Perusahaan Property dan Real Estate  
Sampel Periode 2015**

$$\text{Days Payable} = \frac{\text{Hutang Usaha}}{\text{HPP} / 360}$$

No.	Kode	Utang Usaha (Rupiah)	HPP (Rupiah)	Days Payable (Hari)
1	APLN	909.344.000.000	2.170.000.000.000	151
2	ASRI	1.033.020.899.000	727.637.014.000	511
3	BAPA	454.425.152	7.751.318.287	21
4	BEST	64.277.056.197	201.339.744.739	115
5	BIKA	25.842.489.573	593.639.638.902	16
6	BIPP	2.007.817.278	43.709.600.057	17
7	BKDP	30.204.450.296	44.659.882.968	243
8	BKSL	212.959.117.741	329.841.873.198	232
9	BSDE	316.601.005.643	1.571.558.558.979	73
10	CTRA	913.690.404.343	3.198.777.561.584	103
11	DART	105.901.470.000	257.536.212.000	148
12	DILD	332.694.828.372	1.043.434.211.051	115
13	DMAS	53.561.943.325	836.804.004.001	23
14	DUTI	27.694.273.156	388.305.796.442	26
15	EMDE	58.984.665.544	126.343.960.586	168
16	MDLN	77.795.199.012	1.199.578.892.014	23
17	MTLA	28.342.254	428.731.938.000	0
18	MTSM	0	20.394.033.700	0

**Data Days Payable Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Days Payable} = \frac{\text{Hutang Usaha}}{\text{HPP} / 360}$$

No.	Kode	Utang Usaha (Rupiah)	HPP (Rupiah)	Days Payable (Hari)
1	APLN	1.174.672.223.000	2.275.800.000.000	186
2	ASRI	347.618.256.000	1.250.829.709.000	100
3	BAPA	447.743.386	10.597.749.361	15
4	BEST	17.568.521.724	211.141.861.204	30
5	BIKA	34.226.651.598	348.041.011.053	35
6	BIPP	4.881.801.907	40.902.150.471	43
7	BKDP	32.150.665.610	18.861.951.733	614
8	BKSL	169.723.271.400	466.827.606.461	131
9	BSDE	298.773.048.279	1.881.626.615.107	57
10	CTRA	829.102.000.000	2.775.274.000.000	108
11	DART	136.751.668.000	150.944.947.000	326
12	DILD	191.263.291.117	1.027.155.930.213	67
13	DMAS	39.345.000.729	697.941.651.438	20
14	DUTI	33.028.000.000	485.073.000.000	25
15	EMDE	78.611.058.146	137.709.146.845	206
16	MDLN	246.639.090.679	863.501.805.517	103
17	MTLA	18.172.986.000	422.161.078.000	15
18	MTSM	0	22.808.122.548	0

**Data Days Payable Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Days Payable} = \frac{\text{Hutang Usaha}}{\text{HPP} / 360}$$

No.	Kode	Utang Usaha (Rupiah)	HPP (Rupiah)	Days Payable (Hari)
1	APLN	710.852.975.000	2.835.400.000.000	90
2	ASRI	201.249.084.000	1.541.083.916.000	47
3	BAPA	753.492.705	15.103.094.860	18
4	BEST	47.755.341.059	285.563.650.794	60
5	BIKA	28.224.685.156	239.066.691.182	43
6	BIPP	9.909.378.121	65.586.650.752	54
7	BKDP	34.459.887.515	19.069.119.289	651
8	BKSL	406.105.937.397	661.806.404.261	221
9	BSDE	1.767.640.710.376	2.756.914.142.298	231
10	CTRA	839.049.000.000	2.641.049.000.000	114
11	DART	74.191.616.000	56.772.617.000	470
12	DILD	194.471.356.374	895.327.132.750	78
13	DMAS	18.364.007.763	521.538.142.529	13
14	DUTI	35.285.000.000	361.774.000.000	35
15	EMDE	72.525.838.531	126.525.502.873	206
16	MDLN	221.542.169.988	1.257.764.609.768	63
17	MTLA	44.340.019.000	446.599.656.000	36
18	MTSM	0	22.033.098.829	0



**Data Cash Conversion Cycle Perusahaan Property dan Real  
Estate  
Sampel Periode 2015**

$CC C = \text{Days Receivable} + \text{Days Inventory} - \text{Days Payable}$

<b>No.</b>	<b>Kode</b>	<b>Days Receivable (Hari)</b>	<b>Days Inventory (Hari)</b>	<b>Days Payable (Hari)</b>	<b>CCC (Hari)</b>
1	APLN	68	1.382	151	1.299
2	ASRI	15	2.174	511	1.678
3	BAPA	0	5.810	21	5.789
4	BEST	55	4.894	115	4.834
5	BIKA	10	776	16	770
6	BIPP	14	5	17	3
7	BKDP	17	301	243	75
8	BKSL	355	2.282	232	2.405
9	BSDE	8	1.500	73	1.436
10	CTRA	42	848	103	787
11	DART	77	265	148	194
12	DILD	39	535	115	459
13	DMAS	0	2.468	23	2.445
14	DUTI	10	1.976	26	1.961
15	EMDE	119	892	168	844
16	MDLN	188	74	23	238
17	MTLA	0	1	0	1
18	MTSM	4	202	0	206

**Data Cash Conversion Cycle Perusahaan Property dan Real  
Estate  
Sampel Periode 2016**

$CCC = \text{Days Receivable} + \text{Days Inventory} - \text{Days Payable}$

No.	Kode	Days Receivable (Hari)	Days Inventory (Hari)	Days Payable (Hari)	CCC (Hari)
1	APLN	59	1.573	186	1.446
2	ASRI	24	1.724	100	1.648
3	BAPA	3	4.309	15	4.297
4	BEST	102	6.110	30	6.182
5	BIKA	10	1.668	35	1.643
6	BIPP	20	6	43	-16
7	BKDP	10	3.910	614	3.307
8	BKSL	284	1.693	131	1.847
9	BSDE	22	1.461	57	1.425
10	CTRA	50	1.027	108	969
11	DART	62	185	326	-79
12	DILD	26	1.376	67	1.335
13	DMAS	0	3.164	20	3.144
14	DUTI	12	1.622	25	1.609
15	EMDE	164	1.046	206	1.004
16	MDLN	317	522	103	736
17	MTLA	59	1.558	15	1.602
18	MTSM	10	181	0	190

**Data Cash Conversion Cycle Perusahaan Property dan Real  
Estate  
Sampel Periode 2017**

$CC C = \text{Days Receivable} + \text{Days Inventory} - \text{Days Payable}$

No.	Kode	Days Receivable (Hari)	Days Inventory (Hari)	Days Payable (Hari)	CCC (Hari)
1	APLN	67	1.229	90	1.206
2	ASRI	19	1.285	47	1.258
3	BAPA	0	2.963	18	2.946
4	BEST	125	5.253	60	5.318
5	BIKA	10	2.512	43	2.479
6	BIPP	21	4	54	-30
7	BKDP	21	3.950	651	3.320
8	BKSL	275	1.163	221	1.216
9	BSDE	17	1.033	231	819
10	CTRA	54	1.292	114	1.231
11	DART	129	157	470	-185
12	DILD	28	2.062	78	2.012
13	DMAS	13	4.224	13	4.225
14	DUTI	11	2.242	35	2.217
15	EMDE	151	2.321	206	2.266
16	MDLN	84	368	63	389
17	MTLA	88	1.598	36	1.650
18	MTSM	11	194	0	205

**Data Growth Opportunity Perusahaan Property dan Real Estate  
Sampel Periode 2015**

$$\text{Growth Opportunity} = \frac{\text{Total Aset tahun } i - \text{Total Aset Tahun } i-1}{\text{Total Aset tahun } i} \times 100\%$$

No.	Kode	Total Aset tahun i (Rupiah)	Total Aset tahun i -1 (Rupiah)	Growth Opportunity
1	APLN	24.559.175.000.000	23.685.738.000.000	0,035564590
2	ASRI	18.709.870.126.000	16.924.366.954.000	0,095431083
3	BAPA	175.743.601.667	176.171.620.663	-0,002435474
4	BEST	4.631.315.439.422	3.652.993.439.542	0,211240632
5	BIKA	2.137.499.950.786	1.733.404.300.186	0,189050601
6	BIPP	1.324.396.226.004	613.810.000.000	0,536535979
7	BKDP	791.161.825.436	829.193.000	0,998951930
8	BKSL	11.145.896.809.593	9.796.065.262.250	0,121105692
9	BSDE	36.022.148.489.646	28.134.725.397.393	0,218960374
10	CTRA	26.258.718.560.250	23.538.715.238.878	0,103584770
11	DART	5.739.863.241.000	5.114.273.658	0,999108990
12	DILD	10.288.572.076.882	9.007.692.918.375	0,124495328
13	DMAS	8.007.000.000.000	7.603.000.000.000	0,050455851
14	DUTI	9.014.911.216.451	8.024.311.044.118	0,109884629
15	EMDE	1.196.040.969.781	1.179.018.690.672	0,014232187
16	MDLN	12.843.050.665.229	10.446.907.695.182	0,186571169
17	MTLA	3.620.742.578.000	3.250.717.743.000	0,102195842
18	MTSM	88.172.596.470	92.326.274.743	-0,047108494

**Data Growth Opportunity Perusahaan Property dan Real Estate  
Sampel Periode 2016**

$$\text{Growth Opportunity} = \frac{\text{Total Aset tahun i} - \text{Total Aset Tahun i-1}}{\text{Total Aset tahun i}} \times 100\%$$

No.	Kode	Total Aset Tahun i (Rupiah)	Total Aset Tahun i - 1 (Rupiah)	Growth Opportunity
1	APLN	25.711.953.382.000	24.559.175.000.000	0,044834337
2	ASRI	20.186.130.682.000	18.709.870.126.000	0,073132418
3	BAPA	179.260.878.116	175.743.601.667	0,019620993
4	BEST	5.205.373.116.830	4.631.315.439.422	0,110281754
5	BIKA	2.400.682.388.179	2.137.499.950.786	0,109628179
6	BIPP	1.648.021.678.720	1.324.396.226.004	0,196372085
7	BKDP	785.773.311.125	791.161.825.436	-0,006857594
8	BKSL	11.359.506.311.011	11.145.896.809.593	0,018804471
9	BSDE	38.536.825.180.203	36.022.148.489.646	0,065253862
10	CTRA	29.072.250.000.000	26.258.718.560.250	0,096777217
11	DART	6.066.257.596.000	5.739.863.241.000	0,053804895
12	DILD	11.840.059.936.442	10.288.572.076.882	0,131037163
13	DMAS	7.803.851.935.273	8.007.000.000.000	-0,026031768
14	DUTI	9.692.218.000.000	9.014.911.216.451	0,069881505
15	EMDE	1.363.641.661.657	1.196.040.969.781	0,122906697
16	MDLN	14.540.108.285.179	12.843.050.665.229	0,116715611
17	MTLA	3.932.529.273.000	3.620.742.578.000	0,079284011
18	MTSM	84.641.766.703	88.172.596.470	-0,041714982

**Data Growth Opportunity Perusahaan Property dan Real Estate  
Sampel Periode 2017**

$$\text{Growth Opportunity} = \frac{\text{Total Aset tahun i} - \text{Total Aset Tahun i-1}}{\text{Total Aset tahun i}} \times 100\%$$

No.	Kode	Total Aset Tahun i (Rupiah)	Total Aset Tahun i - 1 (Rupiah)	Growth Opportunity
1	APLN	28.790.116.014.000	25.711.953.382.000	0,106917340
2	ASRI	20.728.430.487.000	20.186.130.682.000	0,026162126
3	BAPA	179.035.974.052	179.260.878.116	-0,001256195
4	BEST	5.719.000.999.540	5.205.373.116.830	0,089810770
5	BIKA	2.374.443.387.792	2.400.682.388.179	-0,011050590
6	BIPP	1.748.640.897.106	1.648.021.678.720	0,057541385
7	BKDP	783.494.758.697	785.773.311.125	-0,002908191
8	BKSL	14.977.041.120.833	11.359.506.311.011	0,241538684
9	BSDE	45.951.188.475.157	38.536.825.180.203	0,161353026
10	CTRA	31.706.163.000.000	29.072.250.000.000	0,083072587
11	DART	6.360.845.609.000	6.066.257.596.000	0,046312712
12	DILD	13.097.184.984.411	11.840.059.936.442	0,095984370
13	DMAS	7.470.941.557.319	7.803.851.935.273	-0,044560699
14	DUTI	10.575.682.000.000	9.692.218.000.000	0,083537308
15	EMDE	1.868.623.723.806	1.363.641.661.657	0,270242776
16	MDLN	14.599.669.337.351	14.540.108.285.179	0,004079617
17	MTLA	4.873.830.176.000	3.932.529.273.000	0,193133710
18	MTSM	80.234.783.495	84.641.766.703	-0,054926093



**Data Cash Holding Perusahaan Property dan Real Estate  
Sampel Periode 2016**

Kas dan Setara Kas

$$\text{Cash Holding} = \frac{\text{Kas dan Setara Kas}}{\text{Total Aset - Kas dan Setara Kas}}$$

No.	Kode	Kas dan Setara Kas (Rupiah)	Total Aset (Rupiah)	Cash Holding
1	APLN	1.172.966.926.000	25.711.953.382.000	0,047800137
2	ASRI	1.189.458.923.000	20.186.130.682.000	0,062614069
3	BAPA	3.600.527.491	179.260.878.116	0,020497098
4	BEST	442.482.672.616	5.205.373.116.830	0,092902131
5	BIKA	146.445.388.165	2.400.682.388.179	0,064964504
6	BIPP	20.553.531.102	1.648.021.678.720	0,012629145
7	BKDP	5.921.911.791	785.773.311.125	0,007593641
8	BKSL	306.610.256.213	11.359.506.311.011	0,027740264
9	BSDE	3.577.705.526.195	38.536.825.180.203	0,102339692
10	CTRA	3.467.585.000.000	29.072.250.000.000	0,135427861
11	DART	113.603.058.000	6.066.257.596.000	0,019084437
12	DILD	473.342.736.649	11.840.059.936.442	0,041642871
13	DMAS	1.219.104.170.177	7.803.851.935.273	0,185140603
14	DUTI	1.480.367.000.000	9.692.218.000.000	0,180272024
15	EMDE	155.448.589.979	1.363.641.661.657	0,128662044
16	MDLN	398.848.586.075	14.540.108.285.179	0,028204601
17	MTLA	310.437.081.000	3.932.529.273.000	0,085706565
18	MTSM	25.916.983.365	84.641.766.703	0,441329570



**Data Cash Holding Perusahaan Property dan Real Estate  
Sampel Periode 2017**

Kas dan Setara Kas

$$\text{Cash Holding} = \frac{\text{Kas dan Setara Kas}}{\text{Total Aset - Kas dan Setara Kas}}$$

No.	Kode	Kas dan Setara Kas (Rupiah)	Total Aset (Rupiah)	Cash Holding
1	APLN	2.297.047.219.000	28.790.116.014.000	0,086703705
2	ASRI	718.086.444.000	20.728.430.487.000	0,035885762
3	BAPA	2.893.180.312	179.035.974.052	0,016425198
4	BEST	502.176.284.260	5.719.000.999.540	0,096260908
5	BIKA	164.774.748.077	2.374.443.387.792	0,074569890
6	BIPP	55.863.540.697	1.748.640.897.106	0,033001115
7	BKDP	6.334.205.342	783.494.758.697	0,008150446
8	BKSL	587.660.922.874	14.977.041.120.833	0,040839905
9	BSDE	5.793.029.077.323	45.951.188.475.157	0,144255343
10	CTRA	3.228.549.000.000	31.706.163.000.000	0,113371471
11	DART	50.730.897.000	6.360.845.609.000	0,008039616
12	DILD	749.509.978.850	13.097.184.984.411	0,060700495
13	DMAS	785.379.220.213	7.470.941.557.319	0,117473921
14	DUTI	1.598.098.000.000	10.575.682.000.000	0,178009808
15	EMDE	184.744.378.109	1.868.623.723.806	0,109713548
16	MDLN	1.075.119.346.654	14.599.669.337.351	0,079493909
17	MTLA	462.939.490.000	4.873.830.176.000	0,104953744
18	MTSM	10.798.830.070	80.234.783.495	0,155522169

## LAMPIRAN 2. Statistik Deskriptif

### Hasil Uji Statistik Deskriptif

<b>Variabel</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Dev</b>
<i>Cash Flow</i>	-0,03797	1,92086	0,32037	0,53425
<i>Leverage</i>	0,05324	0,72114	0,40455	0,17043
<i>Cash Conversion Cycle</i>	-185	6182	1671,39	1542,65
<i>Growth Opportunity</i>	-0,05493	0,99911	0,12271	0,19944
<i>Cash Holding</i>	0,00494	0,52753	0,09564	0,09658

Sumber: Data sekunder yang diolah, 2018

### LAMPIRAN 3. Uji Asumsi Klasik

#### Hasil Uji Normalitas Data

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,07643052
Most Extreme Differences	Absolute	,098
	Positive	,098
	Negative	-,063
Test Statistic		,098
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Sumber : Data sekunder yang diolah, 2018

#### Hasil Uji Multikolinearitas

##### Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	Cash Flow	,885	1,130
	Leverage	,948	1,055
	Cash Conversion Cycle	,835	1,197
	Growth Opportunity	,932	1,073

a. Dependent Variable: Cash Holding

Sumber : Data sekunder yang diolah, 2018

### Hasil Uji Heteroskedastisitas

Coefficients <sup>a</sup>		
Model	t	Sig.
1 (Constant)	5,438	,000
Cash Flow	1,189	,240
Leverage	-2,249	,029
Cash Conversion Cycle	-2,376	,021
Growth Opportunity	-2,730	,009

a. Dependent Variable: ABS\_RES\_1

Sumber : Data Sekunder yang diolah, 2018

### Hasil Uji Heteroskedastisitas Setelah Transformasi

Coefficients <sup>a</sup>		
Model	t	Sig.
1 (Constant)	3,025	,005
Cash Flow Lg_X1	-,483	,632
Leverage Lg_X2	-,254	,801
Cash Conversion Cycle Lg_X3	-1,275	,211
Growth Opportunity Lg_X4	1,458	,154

a. Dependent Variable: ABS\_RES\_2

Sumber : Data sekunder yang diolah, 2018

## Hasil Uji Autokorelasi

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,485 <sup>a</sup>	,235	,148	,31925	1,732

a. Predictors: (Constant), Growth Opportunity, Cash Flow, Leverage, Cash Conversion Cycle

b. Dependent Variable: Cash Holding

Sumber : Data sekunder yang diolah, 2018

#### LAMPIRAN 4. Uji Hipotesis

##### Hasil Uji t

Model	Unstandardized Coefficients		t	Sig.	Kesimpulan
	B	Std. Error			
Constanta	0,210	0,037	5,628	0,000	Signifikan
Cash Flow	0,049	0,022	2,247	0,029	Signifikan
Leverage	-0,233	0,066	-3,542	0,001	Signifikan
Cash Conversion Cycle	-1,026	0,000	-1,325	0,191	Tidak Signifikan
Growth Opportunity	-0,152	0,057	-2,683	0,010	Signifikan

Sumber : Data sekunder yang diolah, 2018

## LAMPIRAN 5. Uji Kesesuaian Model

### Hasil Uji Signifikansi Simultan (Uji F)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,185	4	,046	7,312	,000 <sup>b</sup>
	Residual	,310	49	,006		
	Total	,494	53			

a. Dependent Variable: Cash Holding

b. Predictors: (Constant), Growth Opportunity, Leverage, Cash Flow, Cash Conversion Cycle

Sumber : Data sekunder yang diolah, 2018

### Hasil Uji Koefisien Determinasi ( $R^2$ )

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,611 <sup>a</sup>	,374	,323	,07948894

a. Predictors: (Constant), Growth Opportunity, Leverage, Cash Flow, Cash Conversion Cycle

Sumber : Data sekunder yang diolah, 2018