

LAMPIRAN 1

Daftar Sampel Perusahaan Properti & Real Estate

No.	Kode Saham	Nama Emiten
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam Sutera Realty Tbk
3	BEST	Bekasi Fajar Industrial Estate Tbk
4	BIPP	Bhuwanatala Indah Permai Tbk
5	BKDP	Bukit Darmo Property Tbk
6	BKSL	Sentul City Tbk
7	BSDE	Bumi Serpong Damai Tbk
8	COWL	Cowell Development Tbk
9	CTRA	Ciputra Development Tbk
10	DART	Duta Anggada Realty Tbk
11	DILD	Intiland Development Tbk
12	DUTI	Duta Pertiwi Tbk
13	EMDE	Megapolitan Developments Tbk
14	FMII	Fortune Mate Indonesia Tbk
15	GMTD	Gowa Makassar Tourism Development Tbk
16	GPRA	Perdana Gapuraprima Tbk
17	GWSA	Greenwood Sejahtera Tbk
18	JRPT	Jaya Real Property Tbk
19	KIJA	Kawasan Industri Jababeka Tbk
20	LPCK	Lippo Cikarang Tbk
21	LPKR	Lippo Karawaci Tbk
22	MDLN	Modernland Realty Tbk
23	MKPI	Metropolitan Kentjana Tbk
24	MTLA	Metropolitan Land Tbk
25	MTSM	Metro Realty Tbk
26	NIRO	Nirvana Development Tbk
27	MORE	Indonesia Prima Property Tbk
28	PUDP	Pudjiadi Prestige Tbk
29	PWON	Pakuwon Jati Tbk
30	RBMS	Ristia Bintang Mahkotasejati Tbk
31	RDTX	Roda Vivatex Tbk
32	RODA	Pikko Land Development Tbk
33	SCBD	Danayasa Arthatama Tbk.
34	SMDM	Suryamas Dutamakmur Tbk
35	SMRA	Summarecon Agung Tbk
36	TARA	Sitara Propertindo Tbk

LAMPIRAN 2

Data *Effective Tax Rate* 2014-2018

NO	KODE	<i>Effective Tax Rate</i>				
		2014	2015	2016	2017	2018
1	APLN	-0.199904	-0.019455	-0.022059	-0.007335	-0.015291
2	ASRI	-0.150683	-0.098384	-0.137160	-0.041169	-0.062482
3	BEST	-0.095931	-0.012075	-0.012400	-0.009779	-0.010764
4	BIPP	-0.215239	-0.041729	-0.023185	0.020567	0.009217
5	BKDP	-0.514859	0.238687	0.194882	0.133208	0.147882
6	BKSL	-0.405501	-0.006004	-0.000065	-0.000531	-0.000145
7	BSDE	-0.071955	-0.004531	-0.013511	-0.007526	-0.033289
8	COWL	-0.000350	0.003975	0.029472	0.020618	0.006475
9	CTRA	-0.164492	-0.077346	-0.116933	-0.037298	-0.035541
10	DART	-0.175734	-0.259854	-0.178877	-0.453898	-0.643363
11	DILD	-0.181752	-0.000375	-0.006468	-0.572550	-1.148376
12	DUTI	-0.124171	-0.001385	-0.004411	-0.006686	-0.005758
13	EMDE	-0.281964	0.000000	-0.026900	0.000000	0.000000
14	FMII	-0.447317	-0.069672	-0.067497	-0.121003	-0.178404
15	GMTD	-0.117503	-0.007821	-0.006762	-0.008331	-0.009653
16	GPRA	-0.285612	-0.012702	-0.007087	-0.016970	-0.023203
17	GWSA	-0.092661	-0.004136	-0.023070	-0.010872	-0.010546
18	JRPT	-0.131371	-0.007804	-0.009373	-0.038909	-0.029287
19	KIJA	-0.296149	-0.039456	-0.167722	-0.151912	-0.214550
20	LPCK	-0.104183	-0.016688	-0.018324	-0.032326	-0.012161
21	LPKR	-0.151493	-0.202913	-0.212084	-0.265733	-0.187176
22	MDLN	-0.160475	-0.090291	-0.089398	-0.091635	-0.678406
23	MKPI	-0.206286	-0.000709	-0.000355	-0.000076	-0.008538
24	MTLA	-0.183110	-0.008360	-0.016724	-0.004083	-0.002109
25	MTSM	0.000000	1.023998	2.904442	0.820285	0.456126
26	NIRO	0.241854	0.034680	0.003665	-0.041599	0.273521
27	OMRE	-0.133619	0.045644	-0.006610	0.025622	-0.012426
28	PUDP	-0.099631	-0.120080	-0.132623	-0.115086	-0.190993
29	PWON	-0.090989	-0.017253	-0.028001	-0.022718	-0.009442
30	RBMS	-0.450703	0.422931	0.094201	-0.085083	-0.400732
31	RDTX	-0.151251	-0.164921	-0.158092	-0.000800	-0.001562
32	RODA	-0.046669	-0.026748	-0.050857	-0.691475	1.006610
33	SCBD	-0.419040	-0.211563	-0.966329	-0.139012	-0.154268
34	SMDM	-0.282964	-0.020423	-0.006712	-0.033018	-0.001182
35	SMRA	-0.176107	-0.001809	-0.017997	-0.013748	-0.014915
36	TARA	-0.009281	-0.003784	0.000000	0.000000	0.000000

LAMPIRAN 3

Data Profitabilitas 2014-2018

NO	KODE	Profitabilitas				
		2014	2015	2016	2017	2018
1	APLN	0.068500	0.130525	-0.078198	0.483628	-0.689430
2	ASRI	0.621370	-0.001513	-0.261955	0.499942	0.048080
3	BEST	0.705214	-0.093749	0.203490	0.488682	0.239705
4	BIPP	-0.338193	0.650273	-0.541826	-1.130280	-1.558826
5	BKDP	-0.683046	-1.419156	-1.458536	-1.842175	-1.898245
6	BKSL	-0.746065	-0.710318	0.031258	-0.304963	-0.430807
7	BSDE	1.384289	0.239239	0.028876	0.937295	-0.263116
8	COWL	0.139714	-1.966673	-0.969645	-1.275858	-2.517428
9	CTRA	0.538238	0.337833	-0.104686	-0.242685	-0.139398
10	DART	0.419792	-0.305689	-0.286186	-0.731006	-0.781367
11	DILD	0.038555	-0.017107	-0.329113	-0.434915	-0.563341
12	DUTI	0.443210	0.316827	0.452638	0.075215	0.501495
13	EMDE	-0.160630	0.029308	0.020265	0.283912	-0.654851
14	FMIJ	-0.714995	2.998113	3.879535	-0.627430	-0.703880
15	GMTD	0.680030	0.953993	0.592404	-1.013818	0.061343
16	GPRA	0.139661	-0.082344	-0.358037	-0.387883	-0.306302
17	GWSA	0.355300	4.708564	-0.127400	-0.022454	-0.137128
18	JRPT	1.085182	1.092264	1.124127	1.021229	0.740348
19	KIJA	-0.055300	-0.236857	-0.144322	-0.593096	-0.720821
20	LPCK	2.261705	1.675921	0.562238	-0.317120	2.823739
21	LPKR	0.684022	-0.355981	-0.336424	-0.558432	-0.216172
22	MDLN	0.367845	0.417368	-0.166664	-0.055548	-0.787605
23	MKPI	0.948587	1.881231	2.117161	1.786177	1.251596
24	MTLA	0.645297	0.219474	0.419787	0.961162	0.662938
25	MTSM	0.000000	-1.535564	-1.203513	-1.622612	-2.068938
26	NIRO	-1.467138	-0.944301	-0.954885	-0.807411	-0.896773
27	OMRE	1.064684	-1.226910	0.369609	-1.089348	-0.241175
28	PUDP	-0.260440	0.093309	-0.141976	-0.639110	-0.640379
29	PWON	1.923217	0.482781	0.644535	0.630906	0.957808
30	RBMS	-0.559584	-1.068381	-1.386723	0.093387	-0.729382
31	RDTX	1.152099	1.086760	0.889681	0.667527	0.637292
32	RODA	1.727181	1.271101	-0.559124	-0.636293	-0.819362
33	SCBD	-0.461955	-0.379447	0.060992	-0.240973	-0.331986
34	SMDM	-0.601474	-0.468112	-0.721898	-0.725883	-0.412846
35	SMRA	0.978040	0.296017	-0.236409	-0.320992	-0.218904
36	TARA	-0.795992	-0.797191	-0.777674	-0.801242	-0.800196

LAMPIRAN 4

Data Corporate Governance 2014-2018

NO	KODE	Corporate Governance				
		2014	2015	2016	2017	2018
1	APLN	0.170449	-0.052228	-0.049882	-0.027226	-0.027226
2	ASRI	-0.397389	-0.397389	-0.229784	0.607324	0.608741
3	BEST	0.370764	0.367076	0.367076	0.367076	0.230414
4	BIPP	0.185700	-0.049187	-0.049187	0.072166	0.072166
5	BKDP	2.789350	2.789350	2.789350	2.789350	2.789350
6	BKSL	-0.312478	-0.465492	-0.338182	-0.200238	-0.200238
7	BSDE	-0.693350	-0.686516	-0.608857	-0.598180	-0.589728
8	COWL	-1.325112	-1.300627	-1.367544	-1.319196	-1.327154
9	CTRA	0.803735	0.680971	0.625335	0.614503	0.613724
10	DART	-1.240468	-1.240468	-1.273030	0.193928	0.658268
11	DILD	0.720237	0.720237	0.720237	0.296765	0.963591
12	DUTI	-1.216026	-1.216026	-1.216026	-1.216026	-1.216026
13	EMDE	0.012043	0.012000	0.042871	-0.091141	0.023924
14	FMII	-1.200824	-1.200824	-0.920893	0.620087	0.620087
15	GMTD	-0.695534	-0.695534	-0.695534	-0.695534	-0.695534
16	GPRA	-1.106187	0.055726	-0.231628	0.027723	-0.073872
17	GWSA	-0.104407	-0.104407	-0.104407	-0.104407	-0.104407
18	JRPT	-1.018542	-1.007095	-1.034541	-0.963083	-0.058165
19	KIJA	0.298389	1.079896	1.101900	1.399850	1.444567
20	LPCK	-0.192455	-0.192455	0.718884	-0.450400	-0.450400
21	LPKR	1.132928	0.221589	-0.155902	-0.293809	-0.599997
22	MDLN	-0.054696	-0.012418	0.025692	-0.059387	-0.097599
23	MKPI	-0.033152	-0.033184	-0.033184	-0.045986	-0.050994
24	MTLA	-0.333880	-0.311802	-0.209901	0.012261	0.012261
25	MTSM	0.000000	-1.047849	-1.047849	-1.047849	-1.047849
26	NIRO	-0.729606	-0.458680	-0.459354	-0.749052	-0.453752
27	OMRE	-1.257385	-1.042060	-0.883946	-0.883946	-0.883946
28	PUDP	2.313069	2.313069	2.313069	2.313069	2.313069
29	PWON	0.378927	0.498536	0.411310	0.110786	0.134166
30	RBMS	1.201258	1.202978	1.184750	1.178330	1.135070
31	RDTX	-0.208369	-0.174772	-0.005217	-0.005217	-0.005323
32	RODA	-0.768860	0.142479	0.142479	3.569593	3.610977
33	SCBD	-0.168901	-0.168901	-0.168901	-0.364646	-0.364646
34	SMDM	-1.362351	-1.362120	-1.362120	-1.393925	-1.393925
35	SMRA	0.819521	0.819521	0.819521	0.640833	0.640184
36	TARA	-0.586345	-0.765345	-0.820805	-0.614894	0.024668

LAMPIRAN 5

Data Perataan Laba 2014-2018

NO	KODE	Perataan Laba				
		2014	2015	2016	2017	2018
1	APLN	0	0	0	0	0
2	ASRI	0	0	0	0	0
3	BEST	1	1	1	1	1
4	BIPP	0	0	0	0	0
5	BKDP	1	1	1	1	1
6	BKSL	1	1	1	1	1
7	BSDE	0	0	0	0	0
8	COWL	1	1	1	1	1
9	CTRA	0	0	0	0	0
10	DART	1	1	1	1	1
11	DILD	0	0	0	0	0
12	DUTI	1	1	1	1	1
13	EMDE	1	1	1	1	1
14	FMII	0	0	0	0	0
15	GMTD	0	0	0	0	0
16	GPRA	0	0	0	0	0
17	GWSA	0	0	0	0	0
18	JRPT	0	0	0	0	0
19	KIJA	0	0	0	0	0
20	LPCK	0	0	0	0	0
21	LPKR	0	0	0	0	0
22	MDLN	0	0	0	0	0
23	MKPI	0	0	0	0	0
24	MTLA	1	1	1	1	1
25	MTSM	0	0	0	0	0
26	NIRO	0	0	0	0	0
27	OMRE	0	0	0	0	0
28	PUDP	0	0	0	0	0
29	PWON	1	1	1	1	1
30	RBMS	1	1	1	1	1
31	RDTX	0	0	0	0	0
32	RODA	0	0	0	0	0
33	SCBD	1	1	1	1	1
34	SMDM	1	1	1	1	1
35	SMRA	0	0	0	0	0
36	TARA	0	0	0	0	0

LAMPIRAN 6

Data Kebijakan Pendanaan 2014-2018

NO	KODE	Kebijakan Pendanaan				
		2014	2015	2016	2017	2018
1	APLN	1.798828	1.706941	1.578735	1.504146	1.423404
2	ASRI	1.656389	1.833794	1.808370	1.417961	1.187221
3	BEST	0.281976	0.522380	0.535130	0.486155	0.507703
4	BIPP	0.367039	0.232132	0.368994	0.440570	0.823899
5	BKDP	0.386968	0.381321	0.438051	0.567733	0.647728
6	BKSL	0.577256	0.701737	0.586468	0.506357	0.530227
7	BSDE	0.522983	0.630206	0.572387	0.573841	0.720265
8	COWL	1.731773	2.015474	1.910563	2.173069	3.065219
9	CTRA	1.038589	1.012128	1.033319	1.052077	1.060109
10	DART	0.575160	0.674209	0.674213	0.787022	0.931054
11	DILD	1.014440	1.156559	1.341100	1.075443	1.181752
12	DUTI	0.284215	0.319695	0.243722	0.268849	0.342858
13	EMDE	0.955369	0.812364	0.982060	1.374573	1.605812
14	FMII	0.607459	0.311564	0.146925	0.175377	0.392991
15	GMTD	1.287572	1.298554	0.924314	0.765628	0.639719
16	GPRA	0.705208	0.661870	0.553505	0.451123	0.419995
17	GWSA	0.162930	0.085554	0.073786	0.078538	0.086674
18	JRPT	1.087572	0.830048	0.729259	0.584990	0.574884
19	KIJA	0.824446	0.956845	0.903630	0.909468	0.946924
20	LPCK	0.613284	0.507380	0.332445	0.603244	0.245944
21	LPKR	1.139876	1.184653	1.065839	0.901258	0.955492
22	MDLN	0.959614	1.120205	1.204605	1.062841	1.229565
23	MKPI	0.996589	1.018019	0.779911	0.500140	0.339584
24	MTLA	0.595729	0.635964	0.571501	0.624961	0.510416
25	MTSM	0.000000	0.143834	0.132247	0.154607	0.197899
26	NIRO	0.745255	0.138913	0.275181	0.338236	0.235599
27	OMRE	0.263543	0.261158	0.035687	0.057024	0.105270
28	PUDP	0.393698	0.437732	0.611900	0.508667	0.447562
29	PWON	1.024701	0.986040	0.876109	0.826114	0.633921
30	RBMS	0.179864	0.083498	0.034693	0.241924	0.427138
31	RDTX	0.215766	0.177781	0.149465	0.109734	0.092100
32	RODA	0.457846	0.288786	0.239475	0.297319	0.460342
33	SCBD	0.410648	0.472890	0.386322	0.341583	0.313137
34	SMDM	0.429716	0.286464	0.251679	0.257742	0.237464
35	SMRA	1.566396	1.491220	1.548549	1.593175	1.571460
36	TARA	0.266630	0.237756	0.157525	0.171598	0.065768

LAMPIRAN 7

Data Kebijakan Dividen 2014-2018

NO	KODE	Kebijakan Dividen				
		2014	2015	2016	2017	2018
1	APLN	1	0	0	1	0
2	ASRI	1	1	0	1	0
3	BEST	1	1	1	1	1
4	BIPP	0	0	0	0	0
5	BKDP	0	0	0	0	0
6	BKSL	1	0	0	0	0
7	BSDE	1	1	1	1	0
8	COWL	0	0	0	0	0
9	CTRA	1	1	1	1	1
10	DART	1	0	0	1	0
11	DILD	1	1	1	1	0
12	DUTI	0	0	0	0	0
13	EMDE	0	1	1	1	0
14	FMII	0	0	0	0	0
15	GMTD	1	1	1	1	1
16	GPRA	1	1	1	1	1
17	GWSA	0	0	0	0	0
18	JRPT	1	1	1	1	1
19	KIJA	1	1	0	1	0
20	LPCK	0	0	0	0	0
21	LPKR	1	1	1	1	1
22	MDLN	1	1	0	1	1
23	MKPI	1	1	1	1	1
24	MTLA	1	1	1	1	1
25	MTSM	0	0	0	0	0
26	NIRO	0	0	0	0	0
27	OMRE	0	0	0	0	0
28	PUDP	1	1	1	1	1
29	PWON	1	1	1	1	1
30	RBMS	0	0	0	0	0
31	RDTX	1	1	1	1	1
32	RODA	0	0	0	0	0
33	SCBD	0	0	0	0	0
34	SMDM	0	0	0	0	0
35	SMRA	1	1	1	1	1
36	TARA	0	0	0	0	0

LAMPIRAN 8

Data Kebijakan Investasi 2014-2018

NO	KODE	Kebijakan Investasi				
		2014	2015	2016	2017	2018
1	APLN	6.98036	6.13138	4.58127	2.16010	15.19336
2	ASRI	9.34927	9.84929	13.55548	5.04999	6.31640
3	BEST	17.99191	13.38286	7.28666	4.98943	4.74903
4	BIPP	14.65318	3.28267	15.43718	-11.82885	-5.58719
5	BKDP	93.04296	-21.78018	-16.51806	-11.86756	-11.36817
6	BKSL	80.17420	32.47938	5.64939	15.33131	16.34112
7	BSDE	8.29763	14.73350	16.57783	6.33272	14.19341
8	COWL	18.49238	-16.35622	-225.37170	-62.09574	-9.06844
9	CTRA	11.45376	12.86144	17.59004	21.59385	14.39002
10	DART	5.23426	7.42204	5.89391	31.85339	58.89650
11	DILD	15.58172	12.09634	17.43036	13.36118	16.44809
12	DUTI	12.86697	17.64663	13.20406	15.40131	7.20849
13	EMDE	10.19356	7.87357	7.16357	8.20059	52.86732
14	FMII	504.08122	13.64721	4.91316	160.49522	322.37934
15	GMTD	5.16151	6.42675	8.11934	15.14210	24.78825
16	GPRA	13.95966	11.67534	15.56115	11.80444	9.32931
17	GWSA	7.90317	0.75917	4.78850	6.20749	5.26051
18	JRPT	19.16389	11.51980	11.57888	11.07753	9.69282
19	KIJA	15.14866	15.39801	14.14480	39.74837	85.65774
20	LPCK	8.57505	5.51482	6.51136	5.93160	0.46228
21	LPKR	7.40843	23.01349	13.35823	12.96703	3.35093
22	MDLN	9.16351	6.70118	8.54954	5.99362	112.10672
23	MKPI	33.16235	17.98590	20.35729	28.99458	20.94562
24	MTLA	12.01056	6.85821	8.56174	5.52937	6.76126
25	MTSM	0.00000	-11.34819	-36.03499	-12.79882	-7.71339
26	NIRO	-30.90789	-86.39595	-66.58949	477.16576	-56.36309
27	OMRE	5.54192	-22.61702	1.18381	-23.19853	23.31599
28	PUDP	10.50969	5.01651	5.46393	24.64299	27.62255
29	PWON	9.54246	17.05551	15.28443	16.29403	10.56230
30	RBMS	9.57987	-6.67075	-4.13687	5.35545	46.20738
31	RDTX	6.06609	6.23529	10.33808	6.53194	5.52911
32	RODA	12.31691	16.86115	86.68423	56.77635	52989.71564
33	SCBD	50.50959	35.33557	16.31872	39.63123	0.00000
34	SMDM	15.27880	6.02544	17.75256	25.38708	7.71231
35	SMRA	15.80428	22.37068	31.59319	25.60546	16.81605
36	TARA	2573.35914	2991.29951	2293.21294	6153.11971	9306.92768

LAMPIRAN 9

Hasil Analisis Regresi dengan Pendekatan

Generalized Method of Moment (GMM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.157051	0.098348	-1.596890	0.1137
PROFIT	-0.430886	0.094306	-4.569000	0.0000
CG	-0.089207	0.041826	-2.132813	0.0356
PERLAB	-0.106002	0.092411	-1.147076	0.2543
PENDA	-0.282759	0.095984	-2.945901	0.0041
DIV	0.041644	0.115224	0.361419	0.7186
INVES	2.10E-05	3.82E-06	5.509029	0.0000
Weighted Statistics				
R-squared	0.329519	Mean dependent var		0.009591
Adjusted R-squared	0.285792	S.D. dependent var		0.528141
S.E. of regression	0.442666	Sum squared resid		18.02772
Durbin-Watson stat	1.852698	Weighted mean dep.		0.067929
J-statistic	0.000000	Instrument rank		7