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**LAMPIRAN 1**

**HARGA SAHAM PERUSAHAAN *PROPERTY***

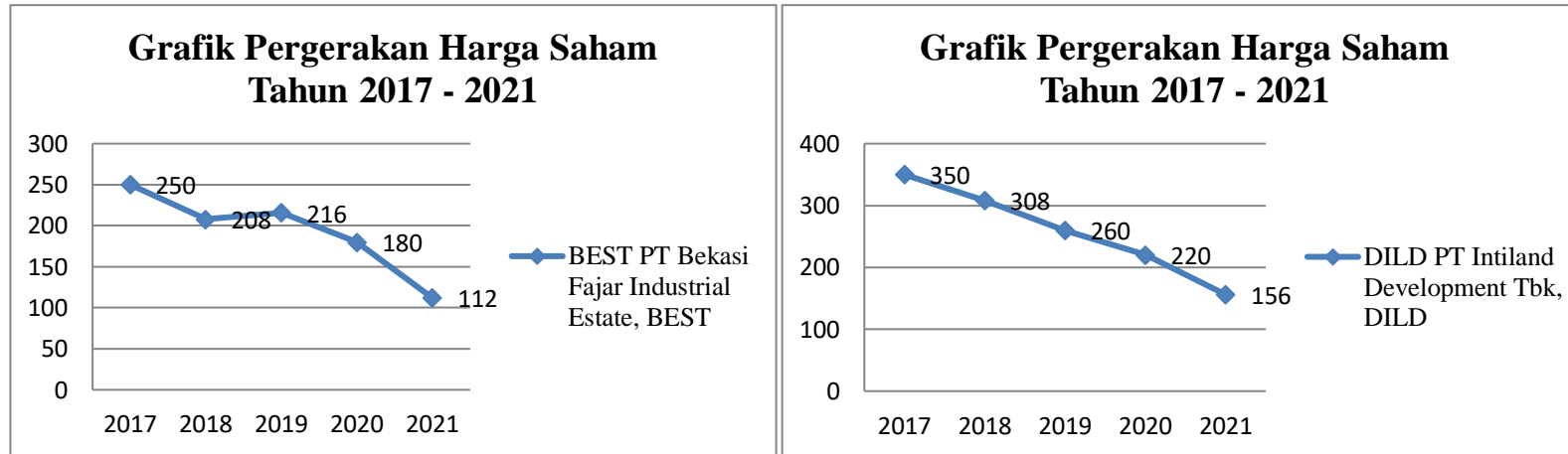
**DAN *REAL ESTATE* TAHUN 2017-2021**

<b>KODE</b>	<b>NAMA PERUSAHAAN</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
APLN	PT Agung Podomoro Land Tbk, APLN	210	152	177	188	122
BEST	PT Bekasi Fajar Industrial Estate, BEST	250	208	216	180	112
BKSL	PT Sentul City Tbk, BKSL	130	109	85	50	59
BSDE	PT Bumi Serpong Damai Tbk, BSDE	170	125	125	122	101
DART	PT Duta Anggada Realty Tbk, DART	306	242	312	224	312
DILD	PT Intiland Development Tbk, DILD	350	308	260	220	156
GPRA	PT Perdana Gapuraprima Tbk, GPRA	103	110	76	75	87
KIJA	PT Kawasan Industri Jababeka Tbk, KIJA	286	276	292	214	166
MTLA	PT Metropolitan Land Tbk, MTLA	398	448	580	430	460
PPRO	PT PP Properti Tbk, PPRO	384	201	242	214	141
PWON	PT Pakuwon Jati Tbk, PWON	685	620	570	510	464
BIKA	PT Binakarya Jaya Abadi Tbk, BIKA	310	260	196	186	250
BIPP	PT Bhuwanatala Indah Permai Tbk, BIPP	73	88	50	50	55
EMDE	PT Megapolitan Developments Tbk, EMDE	260	254	224	192	166
FMIII	PT Fortune Mate Indonesia Tbk, FMIII	515	700	470	670	380
INPP	PT Indonesian Paradise Property Tbk, INPP	650	700	840	730	650
MKPI	PT Metropolitan Kentjana Tbk, MKPI	365	225	162	280	249
MMLP	PT Mega Manunggal Property Tbk, MMLP	570	520	198	298	565

## LAMPIRAN 2

### GRAFIK FENOMENA PENELITIAN

#### HARGA SAHAM PERUSAHAAN *PROPERTY* DAN *REAL ESTATE* TAHUN 2017-2021



### LAMPIRAN 3

#### HASIL PERHITUNGAN *RETURN SAHAM*

#### PERUSAHAAN *PROPERTY DAN REAL ESTATE* TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	0,38158	-0,27619	0,16447	0,06215	-0,35106
2	BEST	0,15741	-0,16800	0,03846	-0,16667	-0,37778
3	BKSL	0,52941	-0,16154	-0,22018	-0,41176	0,18000
4	BSDE	0,21429	-0,26176	0,00000	-0,02390	-0,17551
5	DART	0,36607	-0,20915	0,28926	-0,28205	0,39286
6	DILD	0,34615	-0,12000	-0,15584	-0,15385	-0,29091
7	GPRA	0,03000	0,06796	-0,30909	-0,01316	0,16000
8	KIJA	0,05926	-0,03497	0,05797	-0,26712	-0,22430
9	MTLA	-0,00500	0,12563	0,29464	-0,25862	0,06977
10	PPRO	0,09714	-0,47656	0,20398	-0,1157	-0,34112
11	PWON	0,05385	-0,09489	-0,08065	-0,10526	-0,09020
12	BIKA	0,21569	-0,16129	-0,24615	-0,05102	0,34409
13	BIPP	0,04286	0,20548	-0,43182	0,00000	0,10000
14	EMDE	0,13043	-0,02308	-0,11811	-0,14286	-0,13542
15	FMIII	0,03000	0,35922	-0,32857	0,42553	-0,43284
16	INPP	0,16071	0,07692	0,20000	-0,13095	-0,10959
17	MKPI	0,15873	-0,38356	-0,28000	0,72840	-0,10982
18	MMLP	0,03636	-0,08772	-0,61923	0,50505	0,89597

## LAMPIRAN 4

### KOMPOSISI PEMEGANG SAHAM INSTITUSI TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	16.268.562.436	16.268.562.436	16.321.577.002	19.172.831.503	19.172.831.503
2	BEST	5.794.717.500	6.205.520.000	6.188.139.700	6.163.354.400	6.149.173.400
3	BKSL	23.513.477.865	23.513.477.865	23.513.477.865	35.228.370.746	35.338.370.746
4	BSDE	13.666.031.236	11.918.106.580	11.918.106.580	14.306.034.300	14.244.041.800
5	DART	2.095.673.452	1.411.887.848	1.411.887.848	1.411.887.848	1.411.887.848
6	DILD	6.456.188.893	3.225.374.925	3.247.302.525	3.628.478.025	3.582.178.025
7	GPRA	3.358.533.500	3.257.408.045	3.256.309.206	3.163.921.006	3.337.568.939
8	KIJA	5.893.011.060	3.879.689.916	4.030.628.064	2.860.781.468	3.042.023.752
9	MTLA	5.680.473.803	5.680.473.803	5.680.473.803	5.680.473.803	4.020.570.253
10	PPRO	45.561.983.290	48.808.934.426	48.635.146.926	48.635.146.926	48.635.146.926
11	PWON	36.154.294.808	33.076.014.928	33.076.014.928	33.077.598.400	33.077.598.400
12	BIKA	30.190.000	30.190.000	30.190.000	30.190.000	30.190.000
13	BIPP	3.595.072.195	3.595.072.195	3.595.072.195	3.595.072.195	3.595.072.195
14	EMDE	2.411.612.220	2.237.130.000	2.237.018.320	2.237.018.320	2.237.018.320
15	FMIII	1.270.000.000	1.270.000.000	1.270.000.000	1.270.000.000	1.270.000.000
16	INPP	6.149.726.191	6.149.726.191	6.149.726.191	6.149.726.191	6.149.726.191
17	MKPI	734.729.858	774.843.227	791.672.127	777.699.827	766.884.227
18	MMLP	4.599.069.803	4.912.288.403	4.907.288.403	4.609.926.303	4.588.353.503

## LAMPIRAN 5

### HASIL PERHITUNGAN KEPEMILIKAN INSTITUSI TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	0,7936	0,8401	0,8429	0,8446	0,8446
2	BEST	0,6007	0,6432	0,6414	0,6389	0,6374
3	BKSL	0,4255	0,4255	0,4255	0,5251	0,5268
4	BSDE	0,7100	0,6192	0,6192	0,6757	0,6728
5	DART	0,6671	0,4494	0,4494	0,4494	0,4494
6	DILD	0,6228	0,3112	0,3133	0,3500	0,3456
7	GPRA	0,7853	0,7617	0,7614	0,7398	0,7804
8	KIJA	0,2830	0,1863	0,1935	0,1374	0,1461
9	MTLA	0,7420	0,7420	0,7420	0,7420	0,5252
10	PPRO	0,7387	0,7914	0,7886	0,7886	0,7886
11	PWON	0,7507	0,6868	0,6868	0,6868	0,6868
12	BIKA	0,0510	0,0510	0,0510	0,0510	0,0510
13	BIPP	0,7149	0,7149	0,7149	0,7149	0,7149
14	EMDE	0,7199	0,6678	0,6678	0,6678	0,6678
15	FMIII	0,4667	0,4667	0,4667	0,4667	0,4667
16	INPP	0,5500	0,5500	0,5500	0,5500	0,5500
17	MKPI	0,7749	0,8172	0,8349	0,8202	0,8088
18	MMLP	0,6676	0,7130	0,7123	0,6692	0,6660

## LAMPIRAN 6

### KOMPOSISI PEMEGANG SAHAM PUBLIK TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	1.872.661.467	1.872.661.467	2.066.330.067	3.073.945.657	3.073.945.657
2	BEST	1.556.996.619	1.367.940.510	1.428.239.796	1.022.025.657	949.420.257
3	BKSL	17.146.496.077	17.146.501.084	20.500.685.602	20.500.687.322	20.500.687.322
4	BSDE	9.037.312.562	9.061.841.862	9.061.841.862	9.091.931.562	8.942.930.462
5	DART	220.980.880	220.980.880	237.093.980	237.093.980	237.093.980
6	DILD	3.909.665.292	5.542.553.828	5.120.626.228	5.111.125.228	5.325.025.728
7	GPRA	1.018.157.491	936.159.853	980.637.069	1.007.152.332	934.876.856
8	KIJA	14.285.094.499	13.871.458.143	13.188.401.804	13.084.277.362	13.121.762.161
9	MTLA	1.974.652.527	1.974.652.527	1.974.652.527	1.974.652.527	3.634.556.077
10	PPRO	16.113.688.593	12.866.737.457	12.995.522.657	13.037.701.311	13.008.684.857
11	PWON	14.447.880.720	15.073.955.551	15.073.955.551	15.071.264.960	15.070.764.960
12	BIKA	196.529.400	196.529.400	201.705.200	171.622.100	171.622.100
13	BIPP	1.321.555.143	1.099.172.113	1.099.172.113	1.099.172.151	1.099.172.151
14	EMDE	444.259.100	881.720.000	881.834.680	881.834.680	881.834.680
15	FMIII	330.000.000	330.000.000	330.000.000	330.000.000	330.000.000
16	INPP	251.497.668	251.497.668	251.497.668	251.497.668	251.497.668
17	MKPI	170.472.031	163.842.031	163.838.031	210.033.219	205.652.719
18	MMLP	3.316.949.858	2.566.136.160	2.567.451.118	2.523.121.019	2.767.336.705

## LAMPIRAN 7

### HASIL PERHITUNGAN KEPEMILIKAN PUBLIK TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	0,0913	0,0967	0,1067	0,1354	0,1354
2	BEST	0,1614	0,1418	0,1480	0,1059	0,0984
3	BKSL	0,3103	0,3103	0,3710	0,3056	0,3056
4	BSDE	0,4696	0,4708	0,4708	0,4294	0,4224
5	DART	0,0703	0,0703	0,0755	0,0755	0,0755
6	DILD	0,3772	0,5347	0,4940	0,4931	0,5137
7	GPRA	0,2381	0,2189	0,2293	0,2355	0,2186
8	KIJA	0,6860	0,6661	0,6333	0,6283	0,6301
9	MTLA	0,2580	0,2580	0,2580	0,2580	0,4748
10	PPRO	0,2613	0,2086	0,2107	0,2114	0,2109
11	PWON	0,3000	0,3130	0,3130	0,3129	0,3129
12	BIKA	0,3318	0,3318	0,3406	0,2898	0,2898
13	BIPP	0,2628	0,2186	0,2186	0,2186	0,2186
14	EMDE	0,1326	0,2632	0,2632	0,2632	0,2632
15	FMIII	0,1213	0,1213	0,1213	0,1213	0,1213
16	INPP	0,0225	0,0225	0,0225	0,0225	0,0225
17	MKPI	0,1798	0,1728	0,1728	0,2215	0,2169
18	MMLP	0,4815	0,3725	0,3727	0,3662	0,4017





## LAMPIRAN 8

### KOMPOSISI PEMEGANG SAHAM ASING TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	1.223.337.797	1.223.337.797	976.654.631	452.549.619	452.549.619
2	BEST	3.460.811.302	3.304.539.947	3.279.765.947	2.199.218.388	1.987.311.188
3	BKSL	6.465.262.555	4.531.210.064	4.973.279.983	5.500.852.009	4.830.016.398
4	BSDE	5.116.902.320	4.410.053.653	4.410.053.653	2.840.465.850	2.965.882.711
5	DART	108.820.748	108.874.256	108.912.256	108.321.556	107.920.056
6	DILD	6.232.043.533	3.288.256.032	3.230.256.232	3.098.509.132	2.993.544.332
7	GPRA	375.352.327	388.978.960	389.565.360	388.347.710	394.878.260
8	KIJA	6.229.281.530	5.446.313.259	5.422.248.324	5.065.370.458	5.079.465.389
9	MTLA	3.183.324.641	3.169.015.322	3.150.159.793	3.116.691.593	494.080.317
10	PPRO	598.604.884	896.747.956	1.142.312.021	78.006.441	132.917.549
11	PWON	11.749.946.209	12.291.371.411	12.291.371.411	12.291.371.411	10.539.202.437
12	BIKA	133.099.200	131.282.200	1.160.000	1.230.000	1.430.000
13	BIPP	3.816.144.250	3.716.142.250	3.732.539.850	3.732.538.850	3.733.153.850
14	EMDE	231.147.000	231.150.000	231.147.000	231.147.000	231.147.000
15	FMIII	212.238.000	59.862.000	59.862.000	59.862.000	206.796.000
16	INPP	4.780.747.873	4.780.747.873	4.780.747.873	4.780.747.873	4.780.747.873
17	MKPI	40.243.400	11.215.300	24.149.900	16.379.800	27.452.000
18	MMLP	3.572.184.573	4.322.998.448	4.321.683.490	4.366.013.302	4.121.797.903

## LAMPIRAN 9

### HASIL PERHITUNGAN KEPEMILIKAN ASING TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	0,0597	0,0632	0,0504	0,0199	0,0199
2	BEST	0,3587	0,3425	0,3400	0,2280	0,2060
3	BKSL	0,1170	0,0820	0,0900	0,0820	0,0720
4	BSDE	0,2659	0,2291	0,2291	0,1342	0,1401
5	DART	0,0346	0,0347	0,0347	0,0345	0,0344
6	DILD	0,6012	0,3172	0,3116	0,2989	0,2888
7	GPRA	0,0878	0,0910	0,0911	0,0908	0,0923
8	KIJA	0,2991	0,2615	0,2604	0,2432	0,2439
9	MTLA	0,4158	0,4140	0,4115	0,4071	0,0645
10	PPRO	0,0097	0,0145	0,0185	0,0013	0,0022
11	PWON	0,2440	0,2552	0,2552	0,2552	0,2188
12	BIKA	0,2247	0,2217	0,0020	0,0021	0,0024
13	BIPP	0,7589	0,7390	0,7423	0,7423	0,7424
14	EMDE	0,0690	0,0690	0,0690	0,0690	0,0690
15	FMIII	0,0780	0,0220	0,0220	0,0220	0,0760
16	INPP	0,4275	0,4275	0,4275	0,4275	0,4275
17	MKPI	0,0424	0,0118	0,0255	0,0173	0,0290
18	MMLP	0,5185	0,6275	0,6273	0,6338	0,5983

## LAMPIRAN 10

### KOMPOSISI PEMEGANG SAHAM MANAJERIAL TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	8.449.500	6.869.000	5.902.000	5.442.500	5.004.000
2	BEST	7.000.000	7.000.000	7.000.000	7.000.000	7.000.000
3	BKSL	14.598.680.374	14.598.680.374	11.244.503.014	11.244.503.014	11.244.503.014
4	BSDE	63.150.000	71.942.400	63.150.000	106.257.400	96.426.700
5	DART	847.833.100	1.508.522.234	1.492.409.134	1.492.409.134	1.492.409.134
6	DILD	6.418.491.173	3.051.871.336	3.051.871.336	2.680.196.836	2.468.802.365
7	GPRA	2.123.700	1.299.600	1.323.600	28.845.100	31.776.300
8	KIJA	646.782.810	618.499.185	618.499.185	616.416.696	581.014.385
9	MTLA	102.441.223	105.102.623	105.167.723	97.114.323	246.342.248
10	PPRO	22.963.800	43.002.300	45.002.300	28.236.416	31.840.100
11	PWON	255.361.383	9.631.920	9.631.920	10.739.040	11.239.040
12	BIKA	404.125.600	406.043.100	427.537.900	455.671.200	254.758.500
13	BIPP	112.042.000	334.425.030	334.425.030	334.425.030	334.425.030
14	EMDE	262.981.680	263.041.680	262.981.680	262.981.680	262.981.680
15	FMIII	1.121.000.000	1.121.000.000	1.121.000.000	1.121.000.000	1.121.000.000
16	INPP	9.750.000	9.750.000	9.750.000	6.000.000	6.000.000
17	MKPI	46.942.688	53.579.688	53.580.688	50.714.188	50.714.188
18	MMLP	70.778.900	70.779.600	45.128.700	40.000.000	40.000.000

## LAMPIRAN 11

### HASIL PERHITUNGAN KEPEMILIKAN MANAJERIAL TAHUN 2017-2021

NO	PERUSAHAAN	2017	2018	2019	2020	2021
1	APLN	0,0004	0,0004	0,0003	0,0002	0,0002
2	BEST	0,0007	0,0007	0,0007	0,0007	0,0007
3	BKSL	0,2642	0,2642	0,2035	0,1676	0,1676
4	BSDE	0,0033	0,0037	0,0033	0,0050	0,0046
5	DART	0,2699	0,4802	0,4751	0,4751	0,4751
6	DILD	0,6192	0,2944	0,2944	0,2586	0,2382
7	GPRA	0,0005	0,0003	0,0003	0,0067	0,0074
8	KIJA	0,0311	0,0297	0,0297	0,0296	0,0279
9	MTLA	0,0134	0,0137	0,0137	0,0127	0,0322
10	PPRO	0,0004	0,0007	0,0007	0,0005	0,0005
11	PWON	0,0053	0,0002	0,0002	0,0002	0,0002
12	BIKA	0,6823	0,6856	0,7219	0,7694	0,4301
13	BIPP	0,0223	0,0665	0,0665	0,0665	0,0665
14	EMDE	0,0785	0,0785	0,0785	0,0785	0,0785
15	FMIII	0,4120	0,4120	0,4120	0,4120	0,4120
16	INPP	0,0009	0,0009	0,0009	0,0005	0,0005
17	MKPI	0,0495	0,0565	0,0565	0,0535	0,0535
18	MMLP	0,0103	0,0103	0,0066	0,0058	0,0058

**LAMPIRAN 12**  
**HASIL UJI KELAYAKAN MODEL**  
**HASIL UJI CHOW (F TEST)**

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

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Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.924379	(17,68)	0.0009
Cross-section Chi-square	49.387861	17	0.0001

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**LAMPIRAN 13**  
**HASIL UJI HAUSMAN TEST**

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

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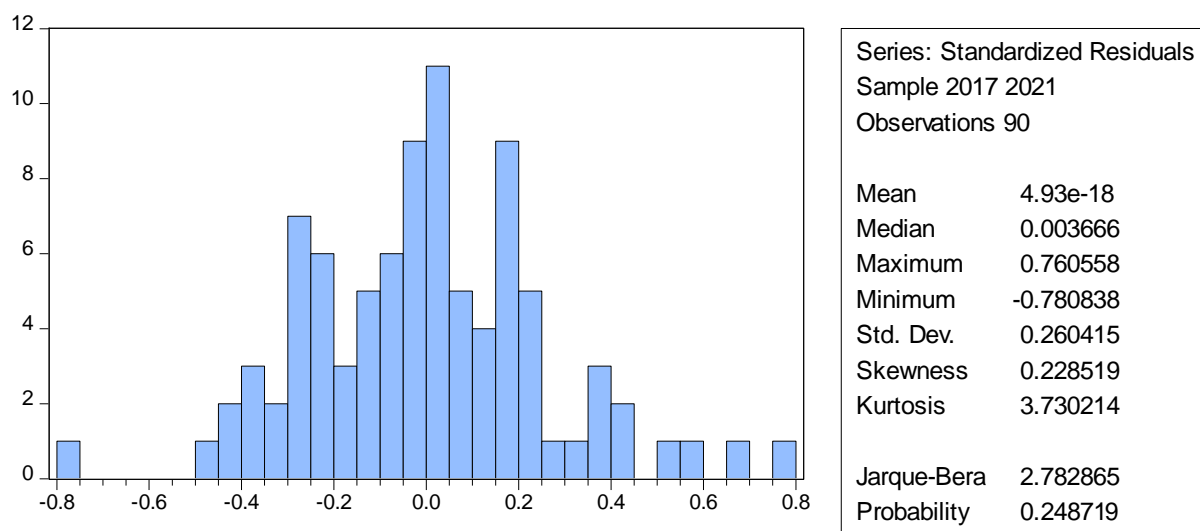
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.991967	4	0.0000

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## LAMPIRAN 14 HASIL UJI NORMALITAS



## LAMPIRAN 15 HASIL UJI FEM (*FIXED MODEL*)

Dependent Variable: RETURN  
 Method: Panel Least Squares  
 Date: 07/31/22 Time: 14:14  
 Sample: 2017 2021  
 Periods included: 5  
 Cross-sections included: 18  
 Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KI	0.491309	0.106543	4.611354	0.0000
KP	-0.511281	0.264195	-1.935240	0.0571
KA	-0.322678	0.192023	-1.680415	0.0975
KM	-0.339928	0.124486	-2.730646	0.0080
C	0.009656	0.106131	0.090985	0.9278

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.490117	Mean dependent var	0.052778
Adjusted R-squared	0.332653	S.D. dependent var	0.138109
S.E. of regression	0.112823	Akaike info criterion	-1.317399
Sum squared resid	0.865580	Schwarz criterion	-0.706334
Log likelihood	81.28295	Hannan-Quinn criter.	-1.070982
F-statistic	3.112568	Durbin-Watson stat	1.997330
Prob(F-statistic)	0.000212		

