

DAFTAR LAMPIRAN

Data Penelitian

Nama Perusahaan	Tahun	DER	NPM	CR	UK	TP
Agung Podomoro Land Tbk(APLN)	2016	1.580	17.010	1.650	17.258	0.310
	2017	1.500	17.520	1.703	17.288	0.317
	2018	1.500	18.433	1.737	17.339	0.332
	2019	1.290	19.836	1.854	17.412	0.354
	2020	1.660	21.508	1.988	17.493	0.383
Bekasi Fajar Industrial Estate Tbk (BEST)	2016	0.540	15.210	1.320	15.271	0.210
	2017	0.480	15.666	1.362	15.301	0.215
	2018	0.470	16.483	1.390	15.351	0.225
	2019	0.430	17.737	1.483	15.425	0.240
	2020	0.440	19.232	1.590	15.506	0.260
Bekasi Asri Pemula Tbk(BAPA)	2016	0.630	13.220	1.330	11.846	0.230
	2017	0.490	13.617	1.373	11.876	0.235
	2018	0.430	14.326	1.400	11.927	0.246
	2019	0.050	15.416	1.494	12.000	0.263
	2020	0.080	16.716	1.602	12.081	0.284
Bumi Serpong Damai Tbk (BSDE)	2016	0.570	9.420	1.280	17.576	0.241
	2017	0.570	9.703	1.321	17.606	0.247
	2018	0.720	10.208	1.348	17.657	0.258
	2019	0.620	10.985	1.438	17.730	0.275
	2020	0.770	11.911	1.542	17.811	0.298
ASRI (Alam Sutera Realty Tbk)	2016	1.810	8.220	1.870	15.009	0.290
	2017	1.420	8.467	1.930	15.038	0.297
	2018	1.280	8.908	1.969	15.089	0.310
	2019	1.070	9.586	2.101	15.162	0.331
	2020	1.260	10.394	2.253	15.243	0.358
BCIP (Bumi Citra Permai Tbk)	2016	1.580	8.090	1.650	14.868	0.350
	2017	1.340	8.333	1.703	14.897	0.358
	2018	1.070	8.767	1.737	14.948	0.375
	2019	0.990	9.434	1.854	15.021	0.400
	2020	1.030	10.229	1.988	15.102	0.433
DART (Duta Anggada Realty Tbk)	2016	0.670	11.210	1.110	12.020	0.361
	2017	0.780	11.546	1.146	12.049	0.369
	2018	0.970	12.148	1.169	12.100	0.386
	2019	1.070	13.072	1.247	12.173	0.412

Nama Perusahaan	Tahun	DER	NPM	CR	UK	TP
	2020	1.280	14.174	1.337	12.254	0.446
BKSL (Sentul City Tbk)	2016	0.590	12.860	1.520	14.646	0.410
	2017	0.510	13.246	1.569	14.675	0.419
	2018	0.540	13.936	1.600	14.726	0.439
	2019	0.960	14.996	1.708	14.799	0.468
	2020	1.280	16.261	1.831	14.880	0.507
DILD (Intiland Development Tbk)	2016	1.080	15.320	1.980	14.748	0.280
	2017	1.070	15.780	2.044	14.778	0.286
	2018	1.080	16.602	2.085	14.828	0.300
	2019	1.040	17.865	2.225	14.902	0.320
	2020	1.590	19.371	2.385	14.983	0.346
DUTI (Duta Pertiwi Tbk)	2016	0.240	5.210	1.320	14.495	0.271
	2017	0.150	5.366	1.362	14.525	0.277
	2018	1.520	5.646	1.390	14.575	0.290
	2019	2.120	6.076	1.483	14.649	0.309
	2020	1.180	6.588	1.590	14.730	0.335
EMDE (Megapolitan Developments Tbk)	2016	0.980	14.320	1.250	13.241	0.411
	2017	1.310	14.750	1.290	13.270	0.420
	2018	1.600	15.518	1.316	13.321	0.440
	2019	1.770	16.699	1.404	13.395	0.469
	2020	3.470	18.107	1.506	13.476	0.508
FMII (Fortune Mate Indonesia Tbk)	2016	0.140	16.210	1.440	13.457	0.521
	2017	0.170	16.696	1.486	13.486	0.533
	2018	0.340	17.566	1.516	13.537	0.557
	2019	0.420	18.903	1.618	13.610	0.595
	2020	0.390	20.496	1.735	13.691	0.644
GAMA (Gading Development Tbk)	2016	0.030	9.050	1.720	12.495	0.382
	2017	0.110	9.322	1.775	12.525	0.391
	2018	0.240	9.807	1.811	12.576	0.409
	2019	0.240	10.553	1.933	12.649	0.436
	2020	0.290	11.443	2.072	12.730	0.472
GMTD (Gowa Makassar Tourism Development Tbk)	2016	0.920	13.230	1.520	11.602	0.342
	2017	0.760	13.627	1.569	11.631	0.350
	2018	0.630	14.337	1.600	11.682	0.366
	2019	0.700	15.428	1.708	11.755	0.391
	2020	0.590	16.728	1.831	11.836	0.423
GPRA (Perdana Gapuraprima Tbk)	2016	0.550	11.760	1.320	13.895	0.420
	2017	0.450	12.113	1.362	13.924	0.430

Nama Perusahaan	Tahun	DER	NPM	CR	UK	TP
	2018	0.410	12.744	1.390	13.975	0.449
	2019	0.500	13.714	1.483	14.049	0.480
	2020	0.470	14.870	1.590	14.130	0.519
GWSA (Greenwood Sejahtera Tbk)	2016	0.920	13.210	1.210	14.495	0.262
	2017	0.580	13.606	1.249	14.524	0.268
	2018	0.570	14.315	1.274	14.575	0.280
	2019	0.500	15.405	1.359	14.649	0.299
	2020	0.450	16.703	1.458	14.729	0.324
JRPT (Jaya Real Property Tbk)	2016	0.720	14.210	1.230	13.798	0.491
	2017	0.580	14.636	1.269	13.828	0.502
	2018	0,57	15.399	1.295	13.879	0.525
	2019	0,61	16.571	1.382	13.952	0.561
	2020	0.590	17.968	1.482	14.033	0.607
KIJA (Kawasan Industri Jababeka Tbk)	2016	0.900	11.020	1.540	14.881	0.271
	2017	0.910	11.351	1.589	14.910	0.277
	2018	0.190	11.942	1.621	14.961	0.290
	2019	0.170	12.851	1.730	15.035	0.309
	2020	0.230	13.934	1.855	15.115	0.335
LPCK (Lippo Cikarang Tbk)	2016	0.340	6.780	1.620	17.368	0.661
	2017	0,61	6.983	1.672	17.398	0.676
	2018	0,24	7.347	1.706	17.449	0.707
	2019	0,12	7.906	1.820	17.522	0.755
	2020	0.470	8.573	1.951	17.603	0.817
LPKR (Lippo Karawaci Tbk)	2016	1.750	12.960	1.290	17.212	0.123
	2017	1.100	13.349	1.331	17.242	0.126
	2018	0.980	14.044	1.358	17.293	0.132
	2019	0.600	15.113	1.449	17.366	0.140
	2020	1.200	16.387	1.554	17.447	0.152
MDLN (Modernland Realty Tbk)	2016	1.200	10.210	1.010	14.923	0.263
	2017	1.060	10.516	1.042	14.953	0.269
	2018	1.220	11.064	1.063	15.004	0.281
	2019	1.640	11.906	1.135	15.077	0.300
	2020	2.210	12.910	1.217	15.158	0.325
MKPI (Metropolitan Kentjana Tbk)	2016	0.770	9.430	1.920	16.222	0.756
	2017	0.490	9.713	1.982	16.252	0.773
	2018	0.330	10.219	2.021	16.303	0.809
	2019	0.320	10.997	2.157	16.376	0.863
	2020	0.350	11.924	2.313	16.457	0.934

Nama Perusahaan	Tahun	DER	NPM	CR	UK	TP
MTLA (Metropolitan Land Tbk / Metland)	2016	0.580	9.760	1.670	16.105	0.571
	2017	0.600	10.053	1.724	16.134	0.584
	2018	0.510	10.577	1.758	16.185	0.611
	2019	0.580	11.381	1.876	16.258	0.652
	2020	0.460	12.341	2.012	16.339	0.706
PLIN (Plaza Indonesia Realty Tbk)	2016	1.000	11.230	1.460	16.574	0.521
	2017	3.700	11.567	1.507	16.604	0.533
	2018	0.160	12.170	1.537	16.655	0.557
	2019	0.160	13.096	1.640	16.728	0.595
	2020	0.830	14.200	1.759	16.809	0.644
PWON (Pakuwon Jati Tbk)	2016	0.870	12.670	1.390	13.895	0.562
	2017	0.820	13.050	1.435	13.925	0.575
	2018	0.630	13.730	1.463	13.975	0.601
	2019	0.440	14.775	1.562	14.049	0.642
	2020	0.500	16.020	1.674	14.130	0.694
RDTX (Roda Vivatex Tbk)	2016	0.140	14.720	1.270	13.388	0.641
	2017	0.090	15.162	1.311	13.417	0.656
	2018	0.100	15.952	1.337	13.468	0.686
	2019	0.080	17.165	1.427	13.541	0.732
	2020	0.100	18.612	1.530	13.622	0.792
RODA (Pikko Land Development Tbk)	2016	0.140	15.210	1.300	12.966	0.671
	2017	0.100	15.666	1.342	12.995	0.686
	2018	0.090	16.483	1.369	13.046	0.718
	2019	0.100	17.737	1.461	13.119	0.766
	2020	0.120	19.232	1.566	13.200	0.829
SCBD (Danayasa Arthatama Tbk)	2016	0.730	17.120	1.310	13.679	0.761
	2017	0.340	17.634	1.352	13.709	0.778
	2018	0.230	18.552	1.379	13.760	0.814
	2019	0.590	19.964	1.472	13.833	0.869
	2020	0.040	21.647	1.578	13.914	0.940
SMDM (Suryamas Dutamakmur Tbk)	2016	0.250	9.710	1.170	13.175	0.671
	2017	0.250	10.001	1.208	13.205	0.686
	2018	0.230	10.522	1.232	13.256	0.718
	2019	0.220	11.323	1.315	13.329	0.766
	2020	0.200	12.278	1.409	13.410	0.829
SMRA (Summarecon Agung Tbk)	2016	1.540	7.660	1.560	17.266	0.651
	2017	1.590	7.890	1.610	17.296	0.666
	2018	1.570	8.301	1.642	17.347	0.697

Nama Perusahaan	Tahun	DER	NPM	CR	UK	TP
	2019	1.580	8.933	1.753	17.420	0.743
	2020	1.740	9.686	1.879	17.501	0.804
ELTY (Bakrieland Development Tbk)	2016	1.280	12.090	1.250	16.307	0.661
	2017	1.380	12.453	1.290	16.336	0.676
	2018	0.400	13.101	1.316	16.387	0.707
	2019	0.390	14.099	1.404	16.461	0.755
	2020	0.410	15.287	1.506	16.542	0.817

Hasil Statistik Deskriptif

	DER	NPM	CR	UK	TP
Mean	0.773800	13.25270	1.552667	14.72435	0.473247
Median	0.590000	13.21500	1.506500	14.72950	0.421500
Maximum	3.700000	21.64700	2.385000	17.81100	0.940000
Minimum	0.030000	5.210000	1.010000	11.60200	0.123000
Std. Dev.	0.601982	3.517135	0.278227	1.689085	0.200781
Skewness	1.647624	0.032115	0.663463	0.111264	0.400003
Kurtosis	7.709544	2.514831	3.021529	2.116096	2.048302
Jarque-Bera	206.4904	1.496965	11.00747	5.192524	9.660871
Probability	0.000000	0.473084	0.004072	0.074552	0.007983
Sum	116.0700	1987.905	232.9000	2208.653	70.98700
Sum Sq. Dev.	53.99493	1843.166	11.53416	425.0984	6.006616
Observations	150	150	150	150	150

Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: CHOW

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.346183	(30,120)	0.0000
Cross-section Chi-square	131.544414	30	0.0000

Hasil Uji Hausman

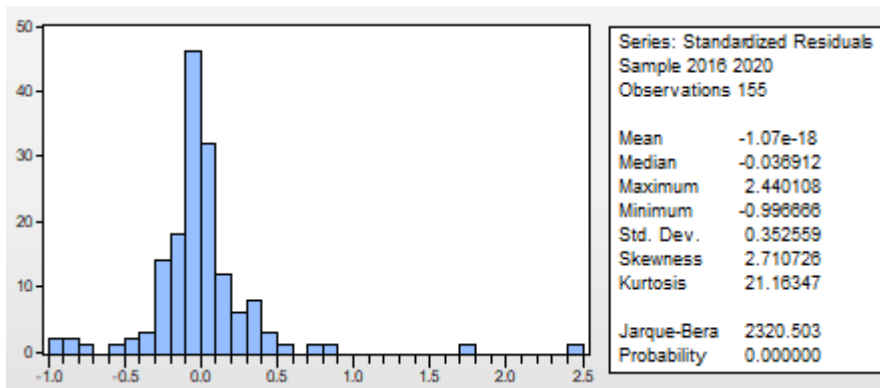
Correlated Random Effects - Hausman Test

Equation: CHOW01

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.970557	4	0.0075

Hasil Uji Normalitas



Hasil Uji Multikolinieritas

	NPM	CR	TP	UK
NPM	1.000000	-0.050521	0.110831	-0.199259
CR	-0.050521	1.000000	0.198997	0.417474
TP	0.110831	0.198997	1.000000	0.103039
UK	-0.199259	0.417474	0.103039	1.000000

Hasil Uji Heteroskedastisitas

Dependent Variable: RESABS				
Method: Panel Least Squares				
Date: 07/26/22 Time: 02:43				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 31				
Total panel (unbalanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263600	0.278112	0.947820	0.3448
NPM	-0.006834	0.007338	-0.931248	0.3533
CR	-0.114794	0.093935	-1.222058	0.2237
UK	0.019016	0.015709	1.210531	0.2280
TP	-0.126316	0.126605	-0.997715	0.3201

Tabel DW

Tabel Durbin-Watson (DW), $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
137	1.7062	1.7356	1.6914	1.7506	1.6765	1.7659	1.6613	1.7813	1.6461	1.7971
138	1.7073	1.7365	1.6926	1.7514	1.6778	1.7665	1.6628	1.7819	1.6476	1.7975
139	1.7084	1.7374	1.6938	1.7521	1.6791	1.7672	1.6642	1.7824	1.6491	1.7979
140	1.7095	1.7382	1.6950	1.7529	1.6804	1.7678	1.6656	1.7830	1.6507	1.7984
141	1.7106	1.7391	1.6962	1.7537	1.6817	1.7685	1.6670	1.7835	1.6522	1.7988
142	1.7116	1.7400	1.6974	1.7544	1.6829	1.7691	1.6684	1.7840	1.6536	1.7992
143	1.7127	1.7408	1.6985	1.7552	1.6842	1.7697	1.6697	1.7846	1.6551	1.7996
144	1.7137	1.7417	1.6996	1.7559	1.6854	1.7704	1.6710	1.7851	1.6565	1.8000
145	1.7147	1.7425	1.7008	1.7566	1.6866	1.7710	1.6724	1.7856	1.6580	1.8004
146	1.7157	1.7433	1.7019	1.7574	1.6878	1.7716	1.6737	1.7861	1.6594	1.8008
147	1.7167	1.7441	1.7030	1.7581	1.6890	1.7722	1.6750	1.7866	1.6608	1.8012
148	1.7177	1.7449	1.7041	1.7588	1.6902	1.7729	1.6762	1.7871	1.6622	1.8016
149	1.7187	1.7457	1.7051	1.7595	1.6914	1.7735	1.6775	1.7876	1.6635	1.8020
150	1.7197	1.7465	1.7062	1.7602	1.6926	1.7741	1.6788	1.7881	1.6649	1.8024
151	1.7207	1.7473	1.7072	1.7609	1.6937	1.7747	1.6800	1.7886	1.6662	1.8028
152	1.7216	1.7481	1.7083	1.7616	1.6948	1.7752	1.6812	1.7891	1.6675	1.8032
153	1.7226	1.7488	1.7093	1.7622	1.6959	1.7758	1.6824	1.7896	1.6688	1.8036
154	1.7235	1.7496	1.7103	1.7629	1.6971	1.7764	1.6836	1.7901	1.6701	1.8040
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044

Hasil Regresi Data Panel (Metode FEM)

Dependent Variable: DER
Method: Panel Least Squares
Date: 07/26/22 Time: 02:43
Sample: 2016 2020
Periods included: 5
Cross-sections included: 31
Total panel (balanced) observations: 155

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.821030	0.686522	4.109163	0.0001
NPM **	-0.066303	0.034242	-1.936310	0.0553
CR***	-0.731518	0.266098	-2.749056	0.0069
UK	-5.45E-05	0.047094	-0.001157	0.9991
TP	-0.267407	0.699835	-0.382100	0.7031

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

R-squared	0.673447	Mean dependent var	0.762710
Adjusted R-squared	0.566473	S.D. dependent var	0.596437
S.E. of regression	0.392710	Akaike info criterion	1.181903
Sum squared resid	17.88969	Schwarz criterion	1.947668
Log likelihood	-52.59745	Hannan-Quinn criter.	1.492939
F-statistic	6.295417	Durbin-Watson stat	2.078015
Prob(F-statistic)	0.000000		

Catatan :

**** : Prob \leq 0,05**

**** : Prob 0,05 – 0,10**

***. : Prob $>$ 0,10**

Equation: REGRESI Workfile: UNTITLED::Untitled\

View Proc Object Print Name Freeze Estimate Forecast Stats Resids

Dependent Variable: DER
Method: Panel Least Squares
Date: 07/26/22 Time: 02:43
Sample: 2016 2020
Periods included: 5
Cross-sections included: 31
Total panel (balanced) observations: 155

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.821030	0.686522	4.109163	0.0001
NPM	-0.066303	0.034242	-1.936310	0.0553
CR	-0.731518	0.266098	-2.749056	0.0069
UK	-5.45E-05	0.047094	-0.001157	0.9991
TP	-0.267407	0.699835	-0.382100	0.7031

Effects Specification

Cross-section fixed (dummy variables)
Period fixed (dummy variables)

R-squared	0.673447	Mean dependent var	0.762710
Adjusted R-squared	0.566473	S.D. dependent var	0.596437
S.E. of regression	0.392710	Akaike info criterion	1.181903
Sum squared resid	17.88969	Schwarz criterion	1.947668
Log likelihood	-52.59745	Hannan-Quinn criter.	1.492939
F-statistic	6.295417	Durbin-Watson stat	2.078015

Catatan :

**** : Prob sig \leq 0,05**

**** : Prob 0,05 – 0,10**

***. : Prob $>$ 0,10**

Tabel T

Titik Persentase Distribusi t (df = 121 –160)							
Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
121	0.67652	1.28859	1.65754	1.97976	2.35756	2.61707	3.15895
122	0.67651	1.28853	1.65744	1.97960	2.35730	2.61673	3.15838
123	0.67649	1.28847	1.65734	1.97944	2.35705	2.61639	3.15781
124	0.67647	1.28842	1.65723	1.97928	2.35680	2.61606	3.15726
125	0.67646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
126	0.67644	1.28831	1.65704	1.97897	2.35631	2.61541	3.15617
127	0.67643	1.28825	1.65694	1.97882	2.35607	2.61510	3.15565
128	0.67641	1.28820	1.65685	1.97867	2.35583	2.61478	3.15512
129	0.67640	1.28815	1.65675	1.97852	2.35560	2.61448	3.15461
130	0.67638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
131	0.67637	1.28805	1.65657	1.97824	2.35515	2.61388	3.15361
132	0.67635	1.28800	1.65648	1.97810	2.35493	2.61359	3.15312
133	0.67634	1.28795	1.65639	1.97796	2.35471	2.61330	3.15264
134	0.67633	1.28790	1.65630	1.97783	2.35450	2.61302	3.15217
135	0.67631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
136	0.67630	1.28781	1.65613	1.97756	2.35408	2.61246	3.15124
137	0.67628	1.28776	1.65605	1.97743	2.35387	2.61219	3.15079
138	0.67627	1.28772	1.65597	1.97730	2.35367	2.61193	3.15034
139	0.67626	1.28767	1.65589	1.97718	2.35347	2.61166	3.14990
140	0.67625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.67623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.67622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.67621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.67620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.67619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
146	0.67617	1.28738	1.65536	1.97635	2.35216	2.60992	3.14699
147	0.67616	1.28734	1.65529	1.97623	2.35198	2.60969	3.14660
148	0.67615	1.28730	1.65521	1.97612	2.35181	2.60946	3.14621
149	0.67614	1.28726	1.65514	1.97601	2.35163	2.60923	3.14583
150	0.67613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545

Tabel Durbin Watson

Tabel Durbin-Watson (DW), $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
137	1.7062	1.7356	1.6914	1.7506	1.6765	1.7659	1.6613	1.7813	1.6461	1.7971
138	1.7073	1.7365	1.6926	1.7514	1.6778	1.7665	1.6628	1.7819	1.6476	1.7975
139	1.7084	1.7374	1.6938	1.7521	1.6791	1.7672	1.6642	1.7824	1.6491	1.7979
140	1.7095	1.7382	1.6950	1.7529	1.6804	1.7678	1.6656	1.7830	1.6507	1.7984
141	1.7106	1.7391	1.6962	1.7537	1.6817	1.7685	1.6670	1.7835	1.6522	1.7988
142	1.7116	1.7400	1.6974	1.7544	1.6829	1.7691	1.6684	1.7840	1.6536	1.7992
143	1.7127	1.7408	1.6985	1.7552	1.6842	1.7697	1.6697	1.7846	1.6551	1.7996
144	1.7137	1.7417	1.6996	1.7559	1.6854	1.7704	1.6710	1.7851	1.6565	1.8000
145	1.7147	1.7425	1.7008	1.7566	1.6866	1.7710	1.6724	1.7856	1.6580	1.8004
146	1.7157	1.7433	1.7019	1.7574	1.6878	1.7716	1.6737	1.7861	1.6594	1.8008
147	1.7167	1.7441	1.7030	1.7581	1.6890	1.7722	1.6750	1.7866	1.6608	1.8012
148	1.7177	1.7449	1.7041	1.7588	1.6902	1.7729	1.6762	1.7871	1.6622	1.8016
149	1.7187	1.7457	1.7051	1.7595	1.6914	1.7735	1.6775	1.7876	1.6635	1.8020
150	1.7197	1.7465	1.7062	1.7602	1.6926	1.7741	1.6788	1.7881	1.6649	1.8024
151	1.7207	1.7473	1.7072	1.7609	1.6937	1.7747	1.6800	1.7886	1.6662	1.8028
152	1.7216	1.7481	1.7083	1.7616	1.6948	1.7752	1.6812	1.7891	1.6675	1.8032
153	1.7226	1.7488	1.7093	1.7622	1.6959	1.7758	1.6824	1.7896	1.6688	1.8036
154	1.7235	1.7496	1.7103	1.7629	1.6971	1.7764	1.6836	1.7901	1.6701	1.8040
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044
156	1.7253	1.7511	1.7123	1.7642	1.6992	1.7776	1.6860	1.7911	1.6727	1.8048