

# LAMPIRAN

**Lampiran 1. Sampel Perusahaan *Property* dan *Real Estate***

No	Kode	Nama Perusahaan	Kriteria 1	Kriteria 2	Kriteria 3
1	AMAN	Makmur Berkah Amanda Tbk.	V	X	X
2	APLN	Agung Podomoro Land Tbk.	V	V	V
3	ARMY	Armidian Karyatama Tbk.	V	V	V
4	ASPI	Andalan Sakti Primaindo Tbk.	V	X	X
5	ASRI	Alam Sutera Realty Tbk.	V	V	V
6	ATAP	Trimitra Prawara Goldland Tbk.	V	X	X
7	BAPA	Bekasi Asri Pemula Tbk.	V	V	X
8	BAPI	Bhakti Agung Propertindo Tbk.	V	X	X
9	BBSS	Bumi Benowo Sukses Sejahtera Tbk.	V	X	X
10	BCIP	Bumi Citra Permai Tbk.	V	V	V
11	BEST	Bekasi Fajar Industrial Estate Tbk.	V	V	V
12	BIKA	Binakarya Jaya Abadi Tbk.	V	V	V
13	BIPP	Bhuwanatala Indah Permai Tbk.	V	V	X
14	BKDP	Bukit Darmo Property Tbk	V	V	X
15	BKSL	Sentul City Tbk.	V	V	X
16	BSDE	Bumi Serpong Damai Tbk.	V	V	X
17	CITY	Natura City Developments Tbk.	V	X	X
18	COWL	Cowell Development Tbk.	V	X	X
19	CPRI	Capri Nusa Satu Properti Tbk.	V	X	X
20	CSIS	Cahayasakti Investindo Sukses Tbk.	V	X	X
21	CTRA	Ciputra Development Tbk.	V	X	X
22	DADA	Diamond Citra Propertindo Tbk.	V	X	X
23	DART	Duta Anggada Realty Tbk.	V	V	V
24	DILD	Intiland Development Tbk.	V	V	V
25	DMAS	Puradelta Lestari Tbk.	V	V	X
26	DUTI	Duta Pertiwi Tbk	V	V	X
27	ELTY	Bakrieland Development Tbk.	V	V	V
28	EMDE	Megapolitan Developments Tbk.	V	V	X
29	FMII	Fortune Mate Indonesia Tbk	V	V	X
30	FORZ	Forza Land Indonesia Tbk.	V	X	X
31	GAMA	Aksara Global Development Tbk.	V	V	X
32	GMTD	Gowa Makassar Tourism Development Tbk.	V	V	X
33	GPRA	Perdana Gapuraprima Tbk.	V	V	X
34	GWSA	Greenwood Sejahtera Tbk.	V	V	X
35	HOMI	Grand House Mulia Tbk.	V	X	X
36	INDO	Royalindo Investa Wijaya Tbk.	V	X	X
37	INPP	Indonesian Paradise Property Tbk.	V	V	X
38	JRPT	Jaya Real Property Tbk.	V	V	X
39	KBAG	Karya Bersama Anugerah Tbk.	V	X	X
40	KIJA	Kawasan Industri Jababeka Tbk.	V	V	X

41	KOTA	DMS Propertindo Tbk.	V	X	X
42	LAND	Trimitra Propertindo Tbk.	V	X	X
43	LCGP	Eureka Prima Jakarta Tbk.	V	V	X
44	LPCK	Lippo Cikarang Tbk	V	V	V
45	LPKR	Lippo Karawaci Tbk.	V	V	V
46	LPLI	Star Pacific Tbk	V	V	X
47	MDLN	Modernland Realty Tbk.	V	V	V
48	MKPI	Metropolitan Kentjana Tbk.	V	V	X
49	MMLP	Mega Manunggal Property Tbk.	V	V	X
50	MPRO	Maha Properti Indonesia Tbk.	V	X	X
51	MTLA	Metropolitan Land Tbk.	V	V	X
52	MTSM	Metro Realty Tbk.	V	V	X
53	MYRX	Hanson International Tbk.	V	X	X
54	MYRXP	Saham Seri B Hanson International Tbk.	V	X	X
55	NIRO	City Retail Developments Tbk.	V	V	X
56	NZIA	Nusantara Almazia Tbk.	V	X	X
57	OMRE	Indonesia Prima Property Tbk	V	V	X
58	PAMG	Bima Sakti Pertiwi Tbk.	V	X	X
59	PLIN	Plaza Indonesia Realty Tbk.	V	V	V
60	POLI	Pollux Investasi Internasional Tbk.	V	X	X
61	POLL	Pollux Properti Indonesia Tbk.	V	X	X
62	POSA	Bliss Properti Indonesia Tbk.	V	X	X
63	PPRO	PP Properti Tbk.	V	V	V
64	PUDP	Pudjiadi Prestige Tbk.	V	V	X
65	PURI	Puri Global Sukses Tbk.	V	X	X
66	PWON	Pakuwon Jati Tbk.	V	V	X
67	RBMS	Ristia Bintang Mahkotasejati Tbk.	V	V	X
68	RDTX	Roda Vivatex Tbk	V	V	X
69	REAL	Repower Asia Indonesia Tbk.	V	X	X
70	RIMO	Rimo International Lestari Tbk	V	X	X
71	ROCK	Rockfields Properti Indonesia Tbk.	V	X	X
72	RODA	Pikko Land Development Tbk.	V	X	X
73	SATU	Kota Satu Properti Tbk.	V	X	X
74	SMDM	Suryamas Dutamakmur Tbk.	V	V	X
75	SMRA	Summarecon Agung Tbk.	V	V	V
76	TARA	Agung Semesta Sejahtera Tbk.	V	V	X
77	TRIN	Perintis Trinita Properti Tbk.	V	X	X
78	URBN	Urban Jakarta Propertindo Tbk.	V	V	V

Sumber : (Data Diolah Peneliti,2022)

Keterangan :

Kriteria 1 : Perusahaan *Property* dan *Real Estate* di indonesia yang Terdaftar di BEI pada periode 2016-2020

Kriteria 2 : Perusahaan *Property* dan *Real Estate* di indonesia yang secara konsisten mempublikasikan Laporan keuangan pada periode 2016-2020

Kriteria 3 : Perusahaan *Property* dan *Real Estate* di indonesia yang jumlah utang lebih besar daripada jumlah modal pada periode 2016-2020

## Lampiran 2. Perhitungan Struktur Modal 2016-2020

No	Kode	Struktur Modal (DER) = Total Liabilitas / Total Ekuitas			
		Tahun	Total Liabilitas	Total Ekuitas	Hasil
1	APLN	2016	15.741.190.673.000	9.970.762.709.000	1,579
		2017	17.293.138.465.000	11.496.977.549.000	1,504
		2018	7.376.276.425.000	12.207.553.479.000	0,604
		2019	16.624.399.470.000	12.835.945.610.000	1,295
		2020	19.036.134.922.000	11.355.225.034.000	1,676
2	ARMY	2016	730.262.000.000	624.195.000.000	1,170
		2017	487.980.000.000	113.688.800.000	4,292
		2018	320.723.018.568	119.294.664.764	2,688
		2019	401.378.446.023	1.451.228.818.574	0,277
		2020	270.619.923.964	1.472.855.604.194	0,184
3	ASRI	2016	12.998.285.601.000	7.187.845.081.000	1,808
		2017	12.155.738.907.000	8.572.691.580.000	1,418
		2018	11.339.568.456.000	9.551.357.108.000	1,187
		2019	11.332.052.391.000	10.562.219.614.000	1,073
		2020	11.840.666.961.000	9.386.147.910.000	1,262
4	BCIP	2016	483.773.183.280	305.364.560.705	1,584
		2017	483.271.261.151	360.175.968.107	1,342
		2018	439.430.278.694	410.369.422.399	1,071
		2019	433.530.491.804	433.534.933.647	1,000
		2020	462.672.453.925	446.592.008.738	1,036
5	BEST	2016	1.814.537.354.523	3.390.835.762.307	0,535
		2017	1.870.815.438.091	49.529.370.060	37,772
		2018	2.118.132.306.800	55.060.817.102	38,469
		2019	1.930.728.238.615	4.468.749.285.275	0,432
		2020	1.925.523.126.081	4.356.657.103.651	0,442
6	BIKA	2016	173.121.077.695	669.461.310.484	0,259
		2017	1.678.796.791.720	695.646.596.072	2,413
		2018	1.674.921.852.871	658.714.932.968	2,543
		2019	1.744.747.483.289	614.166.062.359	2,841
		2020	3.537.619.359.533	(344.946.832.098)	(10,256)

7	DART	2016	2.442.909.056.000	3.623.348.540.000	0,674
		2017	2.801.378.185.000	3.559.467.424.000	0,787
		2018	3.329.371.379.000	3.575.915.015.000	0,931
		2019	3.565.822.980.000	3.315.128.311.000	1,076
		2020	3.742.012.201.000	2.914.108.781.000	1,284
8	DILD	2016	6.782.581.912.231	5.057.478.024.211	1,341
		2017	6.786.634.857.165	6.310.550.327.246	1,075
		2018	9.490.257.321.473	6.515.652.571.077	1,457
		2019	7.542.625.380.504	7.234.870.912.135	1,043
		2020	9.652.623.140.002	6.049.249.422.919	1,596
9	ELTY	2016	7.777.471.474.711	6.399.226.275.633	1,215
		2017	7.918.961.982.887	6.163.555.560.013	1,285
		2018	3.946.607.867.564	9.659.572.138.674	0,409
		2019	3.519.571.000.000	8.809.949.000.000	0,399
		2020	3.387.644.000.000	8.435.792.000.000	0,402
10	LPCK	2016	1.410.462.000.000	4.242.691.000.000	0,332
		2017	4.734.087.000.000	6.532.650.000.000	0,725
		2018	1.695.594.000.000	7.530.028.000.000	0,225
		2019	1.336.706.000.000	10.882.522.000.000	0,123
		2020	3.140.408.000.000	657.916.200.000	4,773
11	LPKR	2016	23.528.544.000.000	22.075.139.000.000	1,066
		2017	26.911.822.000.000	29.860.294.000.000	0,901
		2018	24.336.392.000.000	25.470.018.000.000	0,955
		2019	20.703.246.000.000	34.376.339.000.000	0,602
		2020	28.291.825.000.000	23.573.655.000.000	1,200
12	MDLN	2016	7.944.774.284	6.595.334.000.460	0,001
		2017	7.522.211.606.109	7.077.457.731.242	1,063
		2018	8.397.680.558.019	6.829.799.424.211	1,230
		2019	9.832.713.696.319	15.814.662.723.217	0,622
		2020	10.629.831.146.672	4.220.208.243.185	2,519
13	PLIN	2016	2.301.324.680.000	2.285.244.690.000	1,007
		2017	3.652.525.537.000	986.912.868.000	3,701
		2018	3.811.773.076.000	1.232.152.528.000	3,094

		2019	972.457.079.000	11.575.574.237.000	0,084
		2020	1.162.324.697.000	10.653.586.794.000	0,109
14	PPRO	2016	5.858.373.083.289	2.991.460.782.967	1,958
		2017	7.559.823.781.194	5.000.108.540.935	1,512
		2018	10.657.152.475.402	5.818.568.010.883	1,832
		2019	13.485.057.754.312	4.521.120.814.257	2,983
		2020	14.044.750.475.360	4.544.219.996.632	3,091
15	SMRA	2016	12.644.764.172.000	8.165.555.485.000	1,549
		2017	13.309.208.657.000	8.353.742.063.000	1,593
		2018	14.238.537.503.000	9.060.704.565.000	1,571
		2019	149.990.297.354.000	24.441.657.276.000	6,137
		2020	158.836.845.684.000	24.922.534.224.000	6,373
16	URBN	2016	4.045.535.000	161.821.400.000	0,025
		2017	415.049.469.063	268.601.759.937	1,545
		2018	541.285.067.978	1.081.013.045.817	0,501
		2019	1.637.164.950.479	1.093.356.583.290	1,497
		2020	1.853.740.538.891	2.087.923.406.196	0,888

Sumber : (Data Diolah Peneliti,2022)

**Lampiran 3. Perhitungan *Growth Opportunity* 2016-2020**

No	Kode	<i>Growth Opportunity</i> = $\text{Total Aset}_t - \text{Total Aset Tahun}_{t-1}$			
		Total Aset Tahun <sub>t-1</sub>			
		Tahun	Total Aset <sub>t</sub>	Total Aset Tahun <sub>t-1</sub>	Hasil
1	APLN	2016	25.711.953.382.000	24.559.174.988.000	0,0469
		2017	28.790.116.014.000	25.711.953.382.000	0,1197
		2018	29.583.829.904.000	28.790.116.014.000	0,0276
		2019	29.460.345.080.000	29.583.829.904.000	(0,0042)
		2020	30.391.359.956.000	29.460.345.080.000	0,0316
2	ARMY	2016	1.354.457.000.000	1.075.955.000.000	0,2588
		2017	1.624.868.000.000	1.354.457.000.000	0,1996
		2018	1.513.670.000.000	1.624.868.000.000	(0,0684)
		2019	1.852.607.264.598	1.513.670.000.000	0,2239
		2020	1.743.475.528.159	1.852.607.264.598	(0,0589)
3	ASRI	2016	20.186.130.682.000	18.709.870.126.000	0,0789
		2017	20.728.430.487.000	20.186.130.682.000	0,0269
		2018	20.890.925.564.000	20.728.430.487.000	0,0078
		2019	21.894.272.005.000	20.890.925.564.000	0,0480
		2020	21.226.814.871.000	21.894.272.005.000	(0,0305)
4	BCIP	2016	789.137.743.984	672.554.159.879	0,1733
		2017	843.447.229.256	789.137.743.984	0,0688
		2018	849.799.701.092	843.447.229.256	0,0075
		2019	867.065.425.451	849.799.701.092	0,0203
		2020	909.264.462.663	867.065.425.451	0,0487
5	BEST	2016	5.205.373.116.830	4.631.315.439.422	0,1240
		2017	5.719.000.999.540	5.205.373.116.830	0,0987
		2018	6.290.126.551.391	5.719.000.999.540	0,0999
		2019	6.399.477.523.890	6.290.126.551.391	0,0174
		2020	6.282.180.229.732	6.399.477.523.890	(0,0183)
6	BIKA	2016	2.400.682.388.179	2.137.499.950.786	0,1231
		2017	2.374.443.387.792	2.400.682.388.179	(0,0109)
		2018	2.333.636.785.839	2.374.443.387.792	(0,0172)
		2019	2.358.913.545.648	2.333.636.785.839	0,0108

		2020	3.192.672.527.435	2.358.913.545.648	0,3535
7	DART	2016	6.066.257.596.000	5.739.863.241.000	0,0569
		2017	6.360.845.609.000	6.066.257.596.000	0,0486
		2018	6.905.286.394.000	6.360.845.609.000	0,0856
		2019	6.880.951.291.000	6.905.286.394.000	(0,0035)
		2020	6.656.120.982.000	6.880.951.291.000	(0,0327)
8	DILD	2016	11.840.059.936.442	10.288.572.076.882	0,1508
		2017	13.097.184.984.411	11.840.059.936.442	0,1062
		2018	14.215.535.191.206	13.097.184.984.411	0,0854
		2019	14.777.496.292.639	14.215.535.191.206	0,0395
		2020	15.701.872.562.921	14.777.496.292.639	0,0626
9	ELTY	2016	14.176.697.750.344	14.688.816.418.463	(0,0349)
		2017	14.082.517.542.900	14.176.697.750.344	(0,0066)
		2018	13.606.180.006.238	14.082.517.542.900	(0,0338)
		2019	12.329.520.000.000	13.606.180.006.238	(0,0938)
		2020	11.823.436.000.000	12.329.520.000.000	(0,0410)
10	LPCK	2016	5.653.153.000.000	5.476.757.336.509	0,0322
		2017	11.266.737.000.000	5.653.153.000.000	0,9930
		2018	9.225.622.000.000	11.266.737.000.000	(0,1812)
		2019	12.219.228.000.000	9.225.622.000.000	0,3245
		2020	9.719.570.000.000	12.219.228.000.000	(0,2046)
11	LPKR	2016	45.603.683.000.000	41.326.558.000.000	0,1035
		2017	56.772.116.000.000	45.603.683.000.000	0,2449
		2018	49.806.410.000.000	56.772.116.000.000	(0,1227)
		2019	55.079.585.000.000	49.806.410.000.000	0,1059
		2020	51.865.480.000.000	55.079.585.000.000	(0,0584)
12	MDLN	2016	14.540.108.285.179	12.843.050.665.229	0,1321
		2017	14.599.669.337.351	14.540.108.285.179	0,0041
		2018	15.227.479.982.230	14.599.669.337.351	0,0430
		2019	15.814.662.723.217	15.227.479.982.230	0,0386
		2020	14.850.039.389.857	15.814.662.723.217	(0,0610)
		2016	4.586.569.370.000	4.671.089.985.000	(0,0181)
		2017	4.639.438.405.000	4.586.569.370.000	0,0115



13	PLIN	2018	5.043.925.604.000	4.639.438.405.000	0,0872
		2019	12.548.031.316.000	5.043.925.604.000	1,4878
		2020	11.815.911.491.000	12.548.031.316.000	(0,0583)
14	PPRO	2016	8.849.833.866.256	5.318.956.732.653	0,6638
		2017	12.559.932.322.129	8.849.833.866.256	0,4192
		2018	16.475.720.486.285	12.559.932.322.129	0,3118
		2019	18.006.178.568.569	16.475.720.486.285	0,0929
		2020	18.588.970.471.992	18.006.178.568.569	0,0324
15	SMRA	2016	20.810.319.657.000	18.758.262.022.000	0,1094
		2017	21.662.950.720.000	20.810.319.657.000	0,0410
		2018	23.299.242.068.000	21.662.950.720.000	0,0755
		2019	24.441.657.276.000	23.299.242.068.000	0,0490
		2020	24.922.534.224.000	24.441.657.276.000	0,0197
16	URBN	2016	165.866.935.000	49.956.380.894	2,3202
		2017	1.022.351.229.000	165.866.935.000	5,1637
		2018	1.622.298.113.795	1.022.351.229.000	0,5868
		2019	2.730.521.533.769	1.622.298.113.795	0,6831
		2020	3.941.663.945.087	2.730.521.533.769	0,4436

Sumber : (Data Diolah Peneliti,2022)

**Lampiran 4. Perhitungan Collateral 2016-2020**

No	Kode	Collateral = Aktiva Tetap / Total Aktiva			
		Tahun	Aktiva Tetap	Total Aktiva	Hasil
1	APLN	2016	17.537.994.512.000	25.711.953.382.000	0,6821
		2017	19.357.142.313.000	28.790.116.014.000	0,6724
		2018	21.308.407.172.000	29.583.829.904.000	0,7203
		2019	21.289.507.015.000	29.460.345.080.000	0,7226
		2020	18.714.783.461.000	30.391.359.956.000	0,6158
2	ARMY	2016	869.513.000.000	1.354.457.000.000	0,6420
		2017	1.187.271.000.000	1.624.868.000.000	0,7307
		2018	1.031.261.000.000	1.513.670.000.000	0,6813
		2019	1.397.119.301.499	1.852.607.264.598	0,7541
		2020	1.390.053.507.308	1.743.475.528.159	0,7973
3	ASRI	2016	17.103.821.431.000	20.186.130.682.000	0,8473
		2017	18.410.472.205.000	20.728.430.487.000	0,8882
		2018	19.441.077.408.000	20.890.925.564.000	0,9306
		2019	19.373.241.271.000	21.894.272.005.000	0,8849
		2020	19.070.813.719.000	21.226.814.871.000	0,8984
4	BCIP	2016	534.121.063.333	789.137.743.984	0,6768
		2017	571.333.035.941	843.447.229.256	0,6774
		2018	620.503.684.084	849.799.701.092	0,7302
		2019	475.391.419.153	867.065.425.451	0,5483
		2020	513.496.477.691	909.264.462.663	0,5647
5	BEST	2016	3.356.761.190.752	5.205.373.116.830	0,6449
		2017	3.674.283.914.059	5.719.000.999.540	0,6425
		2018	3.535.105.647.044	6.290.126.551.391	0,5620
		2019	3.798.746.547.035	6.399.477.523.890	0,5936
		2020	3.559.352.959.534	6.282.180.229.732	0,5666
6	BIKA	2016	637.998.913.302	2.400.682.388.179	0,2658
		2017	504.182.169.314	2.374.443.387.792	0,2123
		2018	473.299.698.567	2.333.636.785.839	0,2028
		2019	483.670.183.162	2.358.913.545.648	0,2050

		2020	354.252.119.875	3.192.672.527.435	0,1110
7	DART	2016	5.676.345.643.000	6.066.257.596.000	0,9357
		2017	6.003.316.988.000	6.360.845.609.000	0,9438
		2018	6.584.896.585.000	6.905.286.394.000	0,9536
		2019	6.625.255.384.000	6.880.951.291.000	0,9628
		2020	6.473.752.265.000	6.656.120.982.000	0,9726
8	DILD	2016	8.805.959.613.550	11.840.059.936.442	0,7437
		2017	9.490.257.321.473	13.097.184.984.411	0,7246
		2018	9.399.563.634.631	14.215.535.191.206	0,6612
		2019	10.597.259.318.573	14.777.496.292.639	0,7171
		2020	11.314.760.076.241	15.701.872.562.921	0,7206
9	ELTY	2016	7.820.437.111.499	14.176.697.750.344	0,5516
		2017	7.696.558.596.789	14.082.517.542.900	0,5465
		2018	8.533.065.057.563	13.606.180.006.238	0,6271
		2019	9.151.146.000.000	12.329.520.000.000	0,7422
		2020	9.120.462.000.000	11.823.436.000.000	0,7714
10	LPCK	2016	1.369.197.000.000	5.653.153.000.000	0,2422
		2017	1.665.700.000.000	11.266.737.000.000	0,1478
		2018	3.372.660.000.000	9.225.622.000.000	0,3656
		2019	5.921.157.000.000	12.219.228.000.000	0,4846
		2020	2.963.680.000.000	9.719.570.000.000	0,3049
11	LPKR	2016	8.150.274.000.000	45.603.683.000.000	0,1787
		2017	11.850.189.000.000	56.772.116.000.000	0,2087
		2018	12.625.093.000.000	49.806.410.000.000	0,2535
		2019	17.882.335.000.000	55.079.585.000.000	0,3247
		2020	18.787.250.000.000	51.865.480.000.000	0,3622
12	MDLN	2016	10.618.280.025.078	14.540.108.285.179	0,7303
		2017	11.441.384.862.835	14.599.669.337.351	0,7837
		2018	11.848.246.166.267	15.227.479.982.230	0,7781
		2019	12.975.907.021.030	15.814.662.723.217	0,8205
		2020	12.461.847.917.101	14.850.039.389.857	0,8392
		2016	3.753.278.755.000	4.586.569.370.000	0,8183
		2017	3.677.475.604.000	4.639.438.405.000	0,7927

13	PLIN	2018	3.631.650.032.000	5.043.925.604.000	0,7200
		2019	11.591.557.026.000	12.548.031.316.000	0,9238
		2020	10.581.518.172.000	11.815.911.491.000	0,8955
14	PPRO	2016	3.310.918.295.753	8.849.833.866.256	0,3741
		2017	5.453.706.801.818	12.559.932.322.129	0,4342
		2018	6.062.278.254.621	16.475.720.486.285	0,3680
		2019	6.879.430.077.739	18.006.178.568.569	0,3821
		2020	7.098.126.033.660	18.588.970.471.992	0,3818
15	SMRA	2016	12.146.086.549.000	20.810.319.657.000	0,5837
		2017	12.475.090.962.000	21.662.950.720.000	0,5759
		2018	12.791.432.942.000	23.299.242.068.000	0,5490
		2019	13.290.912.523.000	24.441.657.276.000	0,5438
		2020	13.033.616.580.000	24.922.534.224.000	0,5230
16	URBN	2016	165.866.935.000	165.866.935.000	1,0000
		2017	1.022.351.229.000	1.022.351.229.000	1,0000
		2018	1.622.298.113.795	1.622.298.113.795	1,0000
		2019	135.286.411.702	2.730.521.533.769	0,0495
		2020	1.656.706.423.845	3.941.663.945.087	0,4203

Sumber : (Data Diolah Peneliti,2022)

**Lampiran 5. Perhitungan *Non-debt Tax Shield* 2016-2020**

No	Kode	Non debt tax shield = Depresiasi / Total Aset			
		Tahun	Depresiasi	Total aset	Hasil
1	APLN	2016	590.629.136.000	25.711.953.382.000	0,0230
		2017	606.512.347.000	28.790.116.014.000	0,0211
		2018	795.433.935.000	29.583.829.904.000	0,0269
		2019	527.961.576.000	29.460.345.080.000	0,0179
		2020	714.437.952.000	30.391.359.956.000	0,0235
2	ARMY	2016	234.423.967	1.354.457.000.000	0,0002
		2017	522.039.821	1.624.868.000.000	0,0003
		2018	785.570.249	1.513.670.000.000	0,0005
		2019	1.163.102.785	1.852.607.264.598	0,0006
		2020	1.685.286.087	1.743.475.528.159	0,0010
3	ASRI	2016	183.188.543.000	20.186.130.682.000	0,0091
		2017	229.618.134.000	20.728.430.487.000	0,0111
		2018	277.430.288.000	20.890.925.564.000	0,0133
		2019	339.938.258.000	21.894.272.005.000	0,0155
		2020	404.672.268.000	21.226.814.871.000	0,0191
4	BCIP	2016	10.476.779.904	789.137.743.984	0,0133
		2017	13.529.375.958	843.447.229.256	0,0160
		2018	16.152.385.848	849.799.701.092	0,0190
		2019	17.295.761.006	867.065.425.451	0,0199
		2020	19.618.010.703	909.264.462.663	0,0216
5	BEST	2016	43.762.225.575	5.205.373.116.830	0,0084
		2017	13.529.375.958	5.719.000.999.540	0,0024
		2018	16.152.385.848	6.290.126.551.391	0,0026
		2019	63.600.919.431	6.399.477.523.890	0,0099
		2020	65.573.750.153	6.282.180.229.732	0,0104
6	BIKA	2016	65.781.253.843	2.400.682.388.179	0,0274
		2017	61.429.815.617	2.374.443.387.792	0,0259
		2018	72.591.743.641	2.333.636.785.839	0,0311
		2019	86.123.398.618	2.358.913.545.648	0,0365
		2020	99.298.928.177	3.192.672.527.435	0,0311

7	DART	2016	60.466.909.000	6.066.257.596.000	0,0100
		2017	104.934.104.000	6.360.845.609.000	0,0165
		2018	141.660.600.000	6.905.286.394.000	0,0205
		2019	212.113.980.000	6.880.951.291.000	0,0308
		2020	279.604.531.000	6.656.120.982.000	0,0420
8	DILD	2016	193.624.444.734	11.840.059.936.442	0,0164
		2017	226.361.965.639	13.097.184.984.411	0,0173
		2018	258.247.940.666	14.215.535.191.206	0,0182
		2019	292.439.859.602	14.777.496.292.639	0,0198
		2020	324.481.334.377	15.701.872.562.921	0,0207
9	ELTY	2016	653.631.338.671	14.176.697.750.344	0,0461
		2017	735.504.008.998	14.082.517.542.900	0,0522
		2018	832.356.737.566	13.606.180.006.238	0,0612
		2019	934.128.000.000	12.329.520.000.000	0,0758
		2020	1.033.844.000.000	11.823.436.000.000	0,0874
10	LPCK	2016	89.386.000.000	5.653.153.000.000	0,0158
		2017	105.936.000.000	11.266.737.000.000	0,0094
		2018	124.883.000.000	9.225.622.000.000	0,0135
		2019	143.436.000.000	12.219.228.000.000	0,0117
		2020	174.205.000.000	9.719.570.000.000	0,0179
11	LPKR	2016	2.762.083.000.000	45.603.683.000.000	0,0606
		2017	3.334.990.000.000	56.772.116.000.000	0,0587
		2018	3.747.307.000.000	49.806.410.000.000	0,0752
		2019	4.449.645.000.000	55.079.585.000.000	0,0808
		2020	6.073.929.000.000	51.865.480.000.000	0,1171
12	MDLN	2016	330.078.256.185	14.540.108.285.179	0,0227
		2017	330.078.256.185	14.599.669.337.351	0,0226
		2018	386.300.971.033	15.227.479.982.230	0,0254
		2019	435.499.810.227	15.814.662.723.217	0,0275
		2020	518.716.571.263	14.850.039.389.857	0,0349
13	PLIN	2016	967.575.176.000	4.586.569.370.000	0,2110
		2017	1.049.213.741.000	4.639.438.405.000	0,2262
		2018	1.124.591.290.000	5.043.925.604.000	0,2230

		2019	913.682.602.000	12.548.031.316.000	0,0728
		2020	966.302.841.000	11.815.911.491.000	0,0818
14	PPRO	2016	3.294.634.880	8.849.833.866.256	0,0004
		2017	4.019.300.972	12.559.932.322.129	0,0003
		2018	24.234.100.658	16.475.720.486.285	0,0015
		2019	38.286.169.897	18.006.178.568.569	0,0021
		2020	63.488.043.372	18.588.970.471.992	0,0034
15	SMRA	2016	504.484.503.000	20.810.319.657.000	0,0242
		2017	592.647.282.000	21.662.950.720.000	0,0274
		2018	626.451.520.000	23.299.242.068.000	0,0269
		2019	703.042.261.000	24.441.657.276.000	0,0288
		2020	749.026.722.000	24.922.534.224.000	0,0301
16	URBN	2016	0	165.866.935.000	0
		2017	0	1.022.351.229.000	0
		2018	0	1.622.298.113.795	0
		2019	493.815.847	2.730.521.533.769	0,0002
		2020	291.153.731	3.941.663.945.087	0,0001

Sumber : (Data Diolah Peneliti,2022)

## Lampiran 6. Statistik Deskriptif

Date: 08/20/22

Time: 08:44

Sample: 2016 2020

	STRUKTUR_M ODAL	GROWTH_OP PORTUNITY	COLLATERAL	NON_DEBT_T AX_SHIELD	FIRM_AGE
Mean	2.198252	0.203907	0.617585	0.031841	28.37500
Median	1.193683	0.048295	0.666786	0.019869	29.00000
Maximum	38.46896	5.163683	1.000000	0.226151	51.00000
Minimum	-10.25555	-0.204568	0.049546	0.000000	3.000000
Std. Dev.	6.056831	0.660573	0.244917	0.044309	10.87836
Skewness	5.204667	5.913926	-0.437389	3.039750	-0.313092
Kurtosis	31.97587	42.31599	2.309043	12.95091	3.017052
Jarque-Bera Probability	3159.852 0.000000	5618.816 0.000000	4.142195 0.126047	453.2698 0.000000	1.307994 0.519963
Sum	175.8601	16.31257	49.40678	2.547254	2270.000
Sum Sq. Dev.	2898.131	34.47221	4.738743	0.155097	9348.750
Observations	80	80	80	80	80

Sumber : (Data Diolah Dengan Eviews 10,2022)



## Lampiran 7. Estimasi Persamaan Data Panel

### 1. Common Effect

Dependent Variable: STRUKTUR\_MODAL  
 Method: Panel Least Squares  
 Date: 10/13/22 Time: 10:54  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 16  
 Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH_OPPORTUNITY	-0.516907	1.104146	-0.468151	0.6410
COLLATERAL	-0.040352	3.149953	-0.012810	0.9898
NON_DEBT_TAX_SHIELD	-13.92262	16.15656	-0.861731	0.3916
FIRM_AGE	0.028871	0.071851	0.401813	0.6890
C	1.952674	2.278652	0.856942	0.3942
R-squared	0.013178	Mean dependent var		2.198252
Adjusted R-squared	-0.039452	S.D. dependent var		6.056831
S.E. of regression	6.175153	Akaike info criterion		6.539406
Sum squared resid	2859.939	Schwarz criterion		6.688283
Log likelihood	-256.5762	Hannan-Quinn criter.		6.599095
F-statistic	0.250394	Durbin-Watson stat		1.341594
Prob(F-statistic)	0.908563			

Sumber : (Data Diolah Dengan Eviews 10,2022)

### 2. Fixed Effect

Dependent Variable: STRUKTUR\_MODAL  
 Method: Panel Least Squares  
 Date: 10/13/22 Time: 10:55  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 16  
 Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH_OPPORTUNITY	-0.302450	1.456663	-0.207632	0.8362
COLLATERAL	-0.230026	6.125556	-0.037552	0.9702
NON_DEBT_TAX_SHIELD	4.691084	33.56065	0.139779	0.8893
FIRM_AGE	-0.278755	0.455199	-0.612381	0.5426
C	10.16230	13.40156	0.758292	0.4512

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.348294	Mean dependent var	2.198252
Adjusted R-squared	0.141921	S.D. dependent var	6.056831
S.E. of regression	5.610597	Akaike info criterion	6.499509
Sum squared resid	1888.728	Schwarz criterion	7.095016
Log likelihood	-239.9804	Hannan-Quinn criter.	6.738265
F-statistic	1.687690	Durbin-Watson stat	2.026597
Prob(F-statistic)	0.064333		

Sumber : (Data Diolah Dengan Eviews 10,2022)

### 3. Random Effect

Dependent Variable: STRUKTUR\_MODAL  
 Method: Panel EGLS (Period random effects)  
 Date: 08/23/22 Time: 13:41  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 16  
 Total panel (balanced) observations: 80  
 Swamy and Arora estimator of component variances  
 Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH_OPPORTUNIT				
Y	-0.516907	0.329771	-1.567470	0.1212
COLLATERAL	-0.040352	0.905532	-0.044561	0.9646
NON_DEBT_TAX_SHIEL				
D	-13.92262	5.616681	-2.478798	0.0154
FIRM_AGE	0.028871	0.031682	0.911265	0.3651
C	1.952674	1.263509	1.545438	0.1264
Effects Specification				
			S.D.	Rho
Period random			1.88E-06	0.0000
Idiosyncratic random			6.173457	1.0000
Weighted Statistics				
R-squared	0.013178	Mean dependent var	2.198252	
Adjusted R-squared	-0.039452	S.D. dependent var	6.056831	
S.E. of regression	6.175153	Sum squared resid	2859.939	
F-statistic	0.250394	Durbin-Watson stat	1.341594	
Prob(F-statistic)	0.908563			
Unweighted Statistics				
R-squared	0.013178	Mean dependent var	2.198252	
Sum squared resid	2859.939	Durbin-Watson stat	1.341594	

Sumber : (Data Diolah Dengan Eviews 10,2022)

## Lampiran 8. Pemilihan Model

### 1. *Chow Test (Fixed Effect)*

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.056856	(15,60)	0.0253
Cross-section Chi-square	33.191715	15	0.0044

Cross-section fixed effects test equation:  
Dependent Variable: STRUKTUR\_MODAL  
Method: Panel Least Squares  
Date: 08/20/22 Time: 08:46  
Sample: 2016 2020  
Periods included: 5  
Cross-sections included: 16  
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.952674	2.278652	0.856942	0.3942
GROWTH_OPPORTUNIT Y	-0.516907	1.104146	-0.468151	0.6410
COLLATERAL NON_DEBT_TAX_SHIEL	-0.040352	3.149953	-0.012810	0.9898
D	-13.92262	16.15656	-0.861731	0.3916
FIRM_AGE	0.028871	0.071851	0.401813	0.6890
R-squared	0.013178	Mean dependent var		2.198252
Adjusted R-squared	-0.039452	S.D. dependent var		6.056831
S.E. of regression	6.175153	Akaike info criterion		6.539406
Sum squared resid	2859.939	Schwarz criterion		6.688283
Log likelihood	-256.5762	Hannan-Quinn criter.		6.599095
F-statistic	0.250394	Durbin-Watson stat		1.341594
Prob(F-statistic)	0.908563			

Sumber : (Data Diolah Dengan Eviews 10,2022)

## 2. Hausman Test (Random Effect)

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.798295	4	0.9387

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
GROWTH_OPPORTUNIT				
Y	-0.302450	-0.374351	0.678551	0.9304
COLLATERAL	-0.230026	0.032487	21.379665	0.9547
NON_DEBT_TAX_SHIEL				
D	4.691084	-8.878270	686.410442	0.6045
FIRM_AGE	-0.278755	0.016559	0.196606	0.5054

Cross-section random effects test equation:

Dependent Variable: STRUKTUR\_MODAL

Method: Panel Least Squares

Date: 08/20/22 Time: 08:47

Sample: 2016 2020

Periods included: 5

Cross-sections included: 16

Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.16230	13.40156	0.758292	0.4512
GROWTH_OPPORTUNIT				
Y	-0.302450	1.456663	-0.207632	0.8362
COLLATERAL	-0.230026	6.125556	-0.037552	0.9702
NON_DEBT_TAX_SHIEL				
D	4.691084	33.56065	0.139779	0.8893
FIRM_AGE	-0.278755	0.455199	-0.612381	0.5426

Effects Specification

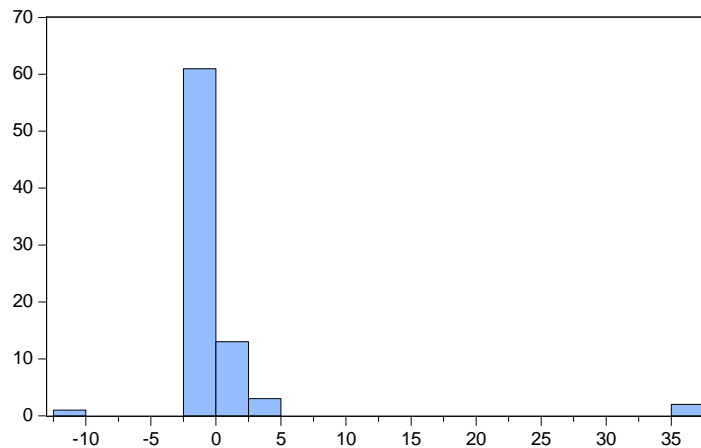
Cross-section fixed (dummy variables)

R-squared	0.348294	Mean dependent var	2.198252
Adjusted R-squared	0.141921	S.D. dependent var	6.056831
S.E. of regression	5.610597	Akaike info criterion	6.499509
Sum squared resid	1888.728	Schwarz criterion	7.095016
Log likelihood	-239.9804	Hannan-Quinn criter.	6.738265
F-statistic	1.687690	Durbin-Watson stat	2.026597
Prob(F-statistic)	0.064333		

Sumber : (Data Diolah Dengan Eviews 10,2022)

## Lampiran 9. Uji Asumsi Klasik

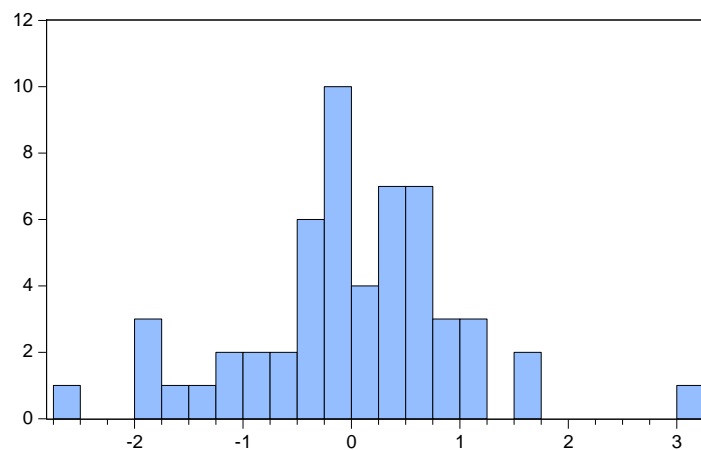
### 1. Uji Normalitas



Series: Standardized Residuals	
Sample	2016 2020
Observations	80
Mean	5.55e-16
Median	-1.109750
Maximum	35.96332
Minimum	-12.13332
Std. Dev.	6.021872
Skewness	5.167612
Kurtosis	31.62437
Jarque-Bera	3087.239
Probability	0.000000

Sumber : (Data Diolah Dengan Eviews 10,2022)

Perbaikan Normalitas dengan persamaan *log*



Series: Standardized Residuals	
Sample	2016 2020
Observations	55
Mean	-0.004166
Median	-0.037232
Maximum	3.238697
Minimum	-2.512667
Std. Dev.	1.000397
Skewness	0.039568
Kurtosis	4.362439
Jarque-Bera	4.268237
Probability	0.118349

Sumber : (Data Diolah Dengan Eviews 10,2022)

### 2. Uji Multikolinieritas

	STRUKTUR_M ODAL	GROWTH_OP PORTUNITY	NON_DEBT_T COLLATERAL	AX_SHIELD	FIRM_AGE
STRUKTUR_MODAL	1.000000	-0.049288	0.003394	-0.082675	0.038277
GROWTH_OP_PORTUNITY	-0.049288	1.000000	0.168015	-0.148320	-0.149375
NON_DEBT_T_COLLATERAL	0.003394	0.168015	1.000000	0.046712	0.371332
AX_SHIELD	-0.082675	-0.148320	0.046712	1.000000	0.210025
FIRM_AGE	0.038277	-0.149375	0.371332	0.210025	1.000000

Sumber : (Data Diolah Dengan Eviews 10,2022)

### 3. Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	13.09792	Prob. F(2,73)	0.0000
Obs*R-squared	21.12657	Prob. Chi-Square(2)	0.0000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/23/22 Time: 13:35

Sample: 1 80

Included observations: 80

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH_OPPORTUNIT				
Y	0.158134	0.964547	0.163947	0.8702
COLLATERAL	0.357955	2.744862	0.130409	0.8966
NON_DEBT_TAX_SHIEL				
D	-1.991058	14.06069	-0.141605	0.8878
FIRM_AGE	0.009317	0.062581	0.148879	0.8821
C	-0.455934	1.983396	-0.229875	0.8188
RESID(-1)	0.563874	0.111309	5.065828	0.0000
RESID(-2)	-0.315937	0.111808	-2.825712	0.0061
R-squared	0.264082	Mean dependent var	-1.19E-16	
Adjusted R-squared	0.203596	S.D. dependent var	6.016789	
S.E. of regression	5.369472	Akaike info criterion	6.282769	
Sum squared resid	2104.680	Schwarz criterion	6.491196	
Log likelihood	-244.3108	Hannan-Quinn criter.	6.366334	
F-statistic	4.365974	Durbin-Watson stat	1.895376	
Prob(F-statistic)	0.000804			

Sumber : (Data Diolah Dengan Eviews 10,2022)

### Perbaikan Autokorelasi menggunakan *first difference method*

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.274874	Prob. F(1,73)	0.6017
Obs*R-squared	0.296350	Prob. Chi-Square(1)	0.5862

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/23/22 Time: 13:38

Sample: 2 80

Included observations: 79

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000540	0.751311	-0.000718	0.9994
D(GROWTH_OPPORTUNITY )	-0.022401	1.060436	-0.021125	0.9832

D(COLLATERAL)	-0.156020	3.999251	-0.039012	0.9690
D(NON_DEBT_TAX_SHIELD)				
)	0.609109	23.78323	0.025611	0.9796
D(FIRM_AGE)	-0.003001	0.103448	-0.029009	0.9769
RESID(-1)	-0.061776	0.117829	-0.524284	0.6017
R-squared	0.003751	Mean dependent var		5.62E-18
Adjusted R-squared	-0.064485	S.D. dependent var		6.468294
S.E. of regression	6.673590	Akaike info criterion		6.707103
Sum squared resid	3251.186	Schwarz criterion		6.887061
Log likelihood	-258.9306	Hannan-Quinn criter.		6.779200
F-statistic	0.054975	Durbin-Watson stat		2.056071
Prob(F-statistic)	0.998003			

Sumber : (Data Diolah Dengan Eviews 10,2022)

#### 4. Uji Heteroskedasitas

Heteroskedasticity Test: White

F-statistic	0.626790	Prob. F(14,65)	0.8331
Obs*R-squared	9.515481	Prob. Chi-Square(14)	0.7967
Scaled explained SS	126.0298	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/23/22 Time: 13:35

Sample: 1 80

Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-70.85835	280.7718	-0.252370	0.8016
GROWTH_OPPORTUNITY^2	-12.78705	34.30116	-0.372788	0.7105
GROWTH_OPPORTUNITY*COLLATERAL	93.92459	293.6670	0.319834	0.7501
GROWTH_OPPORTUNITY*NON_DEBT_TAX_SHIELD	1047.946	4135.665	0.253392	0.8008
GROWTH_OPPORTUNITY*FIRM_AGE	-5.639727	16.12274	-0.349799	0.7276
GROWTH_OPPORTUNITY	118.8984	438.2539	0.271300	0.7870
COLLATERAL^2	-856.5223	529.9708	-1.616169	0.1109
COLLATERAL*NON_DEBT_TAX_SHIELD	-709.4310	4577.346	-0.154987	0.8773
COLLATERAL*FIRM_AGE	26.89004	20.72775	1.297296	0.1991
COLLATERAL	123.9047	632.2785	0.195965	0.8452
NON_DEBT_TAX_SHIELD^2	15856.35	11356.34	1.396254	0.1674
NON_DEBT_TAX_SHIELD*FIRM_AGE	-52.96010	258.5789	-0.204812	0.8384
NON_DEBT_TAX_SHIELD	-1816.611	6835.288	-0.265769	0.7913
FIRM_AGE^2	-0.480657	0.267908	-1.794113	0.0774
FIRM_AGE	14.92323	11.58294	1.288381	0.2022
R-squared	0.118944	Mean dependent var		35.74923
Adjusted R-squared	-0.070823	S.D. dependent var		197.4982
S.E. of regression	204.3722	Akaike info criterion		13.64512
Sum squared resid	2714921.	Schwarz criterion		14.09175
Log likelihood	-530.8049	Hannan-Quinn criter.		13.82419
F-statistic	0.626790	Durbin-Watson stat		1.236310
Prob(F-statistic)	0.833053			

Sumber : (Data Diolah Dengan Eviews 10,2022)