

LAMPIRAN

LAMPIRAN 1**Daftar Sampel Nama Perusahaan**

No	Kode Perusahaan	Nama Perusahaan
1	APLN	Agung Podomoro Land Tbk.
2	ASRI	Alam Sutera Realty Tbk.
3	BAPA	Bekasi Asri Pemula Tbk.
4	BEST	Bekasi Fajar Industrial Estate
5	BIPP	Bhuwanatala Indah Permai Tbk.
6	BIKA	Binakarya Jaya Abadi Tbk.
7	BCIP	Bumi Citra Permai Tbk.
8	BSDE	Bumi Serpong Damai Tbk.
9	CSIS	Cahayasakti Investindo Sukses
10	CTRA	Ciputra Development Tbk.
11	DART	Duta Anggada Realty Tbk.
12	DUTI	Duta Pertiwi Tbk
13	FMII	Fortune Mate Indonesia Tbk
14	GMTD	Gowa Makassar Tourism Developm
15	GWSA	Greenwood Sejahtera Tbk.
16	OMRE	Indonesia Prima Property Tbk
17	INPP	Indonesian Paradise Property T
18	DILD	Intiland Development Tbk.
19	JRPT	Jaya Real Property Tbk.
20	KIJA	Kawasan Industri Jababeka Tbk.
21	LPCK	Lippo Cikarang Tbk
22	LPKR	Lippo Karawaci Tbk.
23	MMLP	Mega Manunggal Property Tbk.
24	EMDE	Megapolitan Developments Tbk.
25	MTSM	Metro Realty Tbk.
26	MKPI	Metropolitan Kentjana Tbk.
27	MTLA	Metropolitan Land Tbk.
28	MDLN	Modernland Realty Tbk.
29	PWON	Pakuwon Jati Tbk.
30	GPRA	Perdana Gapuraprima Tbk.
31	RODA	Pikko Land Development Tbk.
32	PLIN	Plaza Indonesia Realty Tbk.
33	PPRO	PP Properti Tbk.
34	PUDP	Pudjadi Prestige Tbk.
35	DMAS	Puradelta Lestari Tbk.

36	RBMS	Ristia Bintang Mahkotasejati T
37	RDTX	Roda Vivatex Tbk
38	BKSL	Sentul City Tbk.
39	LPLI	Star Pacific Tbk
40	SMRA	Summarecon Agung Tbk.
41	SMDM	Suryamas Dutamakmur Tbk.
41	TARA	Agung Semesta Sejahtera Tbk

LAMPIRAN 2

Tabulasi

No	Perusahaan	Tahun	DER	PER	ROE	TOBIN'S Q
1	APLN	2017	1.50	2.96	0.12	0.74
	APLN	2018	1.44	70.70	0.01	0.69
	APLN	2019	1.30	-393.33	-0.01	0.68
	APLN	2020	1.68	-30.47	-0.02	0.77
	APLN	2021	1.81	-4.26	-0.07	0.74
2	ASRI	2017	1.42	5.07	0.16	0.92
	ASRI	2018	1.19	6.32	0.10	0.84
	ASRI	2019	1.07	4.62	0.10	0.73
	ASRI	2020	1.26	-4.63	-0.11	0.78
	ASRI	2021	1.30	21.86	0.02	0.71
3	BAPA	2017	0.41	5.07	0.10	0.66
	BAPA	2018	0.35	9.41	0.06	0.68
	BAPA	2019	0.06	13.47	0.04	0.38
	BAPA	2020	0.06	-23.58	-0.01	0.29
	BAPA	2021	0.05	-24.91	-0.01	0.37
4	BEST	2017	0.49	4.99	0.13	0.75
	BEST	2018	0.51	4.75	0.10	0.66
	BEST	2019	0.43	5.48	0.09	0.30
	BEST	2020	0.44	-15.08	-0.03	0.58
	BEST	2021	0.41	-15.20	-0.01	0.47
5	BIPP	2017	0.44	-21.47	0.00	0.52
	BIPP	2018	0.82	-9.49	-0.04	0.67
	BIPP	2019	0.93	-250.00	0.00	0.60
	BIPP	2020	0.76	4.99	0.04	0.55
	BIPP	2021	0.77	-44.00	0.00	0.57
6	BIKA	2017	2.41	-7.50	-0.04	0.78
	BIKA	2018	2.54	-5.68	-0.04	0.78
	BIKA	2019	2.84	-4.65	-0.04	0.79

	BIKA	2020	-10.26	6.89	0.05	1.14
	BIKA	2021	-21.06	2.35	-0.41	1.10
7	BCIP	2017	1.34	3.39	0.15	0.78
	BCIP	2018	1.07	2.59	0.12	0.67
	BCIP	2019	1.00	4.14	0.05	0.61
	BCIP	2020	1.04	9.47	0.03	0.63
	BCIP	2021	1.99	-84.40	0.00	1.15
8	BSDE	2017	0.57	6.65	0.17	1.08
	BSDE	2018	0.72	18.61	0.04	0.88
	BSDE	2019	0.62	8.54	0.08	0.83
	BSDE	2020	0.77	86.76	0.01	0.86
	BSDE	2021	0.71	15.66	0.04	0.76
9	CSIS	2017	0.49	2631.58	0.00	6.18
	CSIS	2018	0.88	-13.91	-0.14	1.49
	CSIS	2019	1.29	-15.22	-0.04	0.80
	CSIS	2020	1.01	28.26	0.01	0.66
	CSIS	2021	0.83	19.92	0.03	0.83
10	CTRA	2017	1.05	24.69	0.06	1.20
	CTRA	2018	1.06	15.78	0.07	1.06
	CTRA	2019	1.04	16.77	0.07	1.04
	CTRA	2020	1.25	13.87	0.08	1.02
	CTRA	2021	1.10	10.32	0.09	0.97
11	DART	2017	0.79	30.60	0.01	0.59
	DART	2018	0.93	61.50	0.00	0.59
	DART	2019	1.08	3.76	-0.08	0.66
	DART	2020	1.28	1.76	-0.14	0.67
	DART	2021	1.64	2.38	0.16	0.77
12	DUTI	2017	0.27	18.66	0.06	1.16
	DUTI	2018	0.34	8.91	0.10	0.90
	DUTI	2019	0.30	8.39	0.10	0.90
	DUTI	2020	0.33	13.17	0.05	0.76
	DUTI	2021	0.40	9.50	0.06	0.69
13	FMII	2017	0.18	158.46	-0.05	1.90
	FMII	2018	0.39	322.58	0.01	2.31
	FMII	2019	0.42	470.00	0.00	1.73
	FMII	2020	0.39	1240.74	0.00	2.38
	FMII	2021	0.37	144.13	0.02	1.69
14	GMTD	2017	0.77	15.14	0.10	1.26
	GMTD	2018	0.64	24.79	0.08	1.61
	GMTD	2019	0.60	-23.09	-0.10	1.84
	GMTD	2020	0.69	-17.20	-0.18	2.25
	GMTD	2021	0.93	-62.03	-0.05	2.06

15	GWSA	2017	0.08	5.82	0.03	0.23
	GWSA	2018	0.09	5.22	0.03	0.23
	GWSA	2019	0.08	9.41	0.02	0.23
	GWSA	2020	0.08	-20.93	-0.01	0.22
	GWSA	2021	0.08	65.83	0.00	0.26
16	OMRE	2017	0.06	-23.88	-0.02	0.42
	OMRE	2018	0.11	22.93	0.04	0.83
	OMRE	2019	0.12	-28.66	-0.02	0.51
	OMRE	2020	0.16	-2.53	-0.07	0.28
	OMRE	2021	0.21	-8.69	-0.05	0.53
17	INPP	2017	0.57	72.14	0.02	1.45
	INPP	2018	0.60	102.64	0.02	1.50
	INPP	2019	0.26	4.63	0.32	1.38
	INPP	2020	0.33	-17.03	-0.08	1.31
	INPP	2021	0.53	-1413.04	0.00	1.18
18	DILD	2017	1.08	12.07	0.05	0.80
	DILD	2018	1.18	15.40	0.03	0.77
	DILD	2019	1.04	10.83	0.03	0.69
	DILD	2020	1.60	31.43	0.02	0.76
	DILD	2021	1.73	156.00	0.00	0.73
19	JRPT	2017	0.58	10.97	0.19	1.68
	JRPT	2018	0.57	9.85	0.16	1.33
	JRPT	2019	0.51	8.11	0.14	1.08
	JRPT	2020	0.46	8.06	0.12	1.03
	JRPT	2021	0.44	7.34	0.09	0.90
20	KIJA	2017	0.91	70.10	0.01	1.00
	KIJA	2018	0.95	140.10	0.01	0.97
	KIJA	2019	0.93	51.14	0.02	0.98
	KIJA	2020	0.95	-92.64	0.01	0.85
	KIJA	2021	0.93	-664.00	0.01	0.76
21	LPCK	2017	0.03	-2.66	-0.13	0.61
	LPCK	2018	0.23	0.52	0.26	0.30
	LPCK	2019	0.12	4.59	0.03	0.33
	LPCK	2020	0.48	-1.04	-0.56	0.71
	LPCK	2021	0.43	17.46	0.02	0.65
22	LPKR	2017	1.10	-29.45	-0.03	0.74
	LPKR	2018	0.98	8.03	0.07	0.62
	LPKR	2019	0.60	-5.52	-0.06	0.69
	LPKR	2020	1.20	-1.70	-0.41	0.84
	LPKR	2021	1.32	-6.23	-0.07	0.76
23	MMLP	2017	0.15	13.26	0.05	0.86
	MMLP	2018	0.15	16.25	0.04	0.72

	MMLP	2019	0.20	12.38	0.02	0.37
	MMLP	2020	0.17	-13.55	-0.03	0.45
	MMLP	2021	0.15	18.97	0.03	0.67
24	EMDE	2017	1.37	8.32	0.13	1.04
	EMDE	2018	1.61	48.57	0.02	1.02
	EMDE	2019	1.78	-23.31	-0.04	0.99
	EMDE	2020	3.48	-11.22	-0.10	1.04
	EMDE	2021	1.20	0.54	0.61	0.69
25	MTSM	2017	0.15	-12.81	-0.08	0.90
	MTSM	2018	0.20	-7.72	-0.11	0.88
	MTSM	2019	0.43	-6.47	-0.17	0.98
	MTSM	2020	0.62	-5.83	-0.19	1.08
	MTSM	2021	0.64	-23.15	-0.06	1.42
26	MKPI	2017	0.50	29.17	0.26	5.40
	MKPI	2018	0.34	20.71	0.19	3.30
	MKPI	2019	0.32	24.70	0.11	2.35
	MKPI	2020	0.36	114.80	0.04	3.75
	MKPI	2021	0.37	72.77	0.06	3.23
27	MTLA	2017	0.61	6.75	0.18	1.01
	MTLA	2018	0.51	7.12	0.15	1.00
	MTLA	2019	0.59	9.12	0.13	1.10
	MTLA	2020	0.46	12.09	0.07	0.87
	MTLA	2021	0.45	9.47	0.09	0.86
28	MDLN	2017	1.06	5.99	0.09	0.77
	MDLN	2018	1.23	110.78	0.00	0.74
	MDLN	2019	1.22	6.46	0.06	0.72
	MDLN	2020	2.52	-0.36	-0.42	0.76
	MDLN	2021	2.47	-21.76	-0.01	0.78
29	PWON	2017	0.83	17.61	0.14	1.86
	PWON	2018	0.63	11.74	0.17	1.58
	PWON	2019	0.44	10.09	0.15	1.36
	PWON	2020	0.50	26.41	0.05	1.26
	PWON	2021	0.51	16.16	0.07	1.11
30	GPRA	2017	0.45	13.83	0.03	0.60
	GPRA	2018	0.42	12.69	0.04	0.60
	GPRA	2019	0.51	6.64	0.04	0.53
	GPRA	2020	0.64	10.78	0.03	0.58
	GPRA	2021	0.59	7.18	0.05	0.58
31	RODA	2017	0.41	118.06	0.01	0.89
	RODA	2018	0.46	3618.18	0.00	1.67
	RODA	2019	0.61	-4.40	-0.11	0.55
	RODA	2020	0.79	-5.45	-0.05	0.62

	RODA	2021	0.64	160.00	0.01	0.72
32	PLIN	2017	3.70	39.76	0.27	3.50
	PLIN	2018	0.34	18.40	0.05	0.93
	PLIN	2019	0.08	17.61	0.05	1.01
	PLIN	2020	0.11	-15.06	-0.05	0.83
	PLIN	2021	0.11	19.35	0.04	0.82
33	PPRO	2017	1.51	23.33	0.10	1.53
	PPRO	2018	1.83	13.95	0.10	1.08
	PPRO	2019	2.20	11.68	0.06	0.90
	PPRO	2020	3.15	50.54	0.02	1.07
	PPRO	2021	3.69	165.71	0.01	0.96
34	PUDP	2017	0.51	26.28	0.02	0.65
	PUDP	2018	0.45	27.61	0.02	0.63
	PUDP	2019	0.58	22.70	0.01	0.55
	PUDP	2020	0.64	-3.23	-0.07	0.54
	PUDP	2021	0.63	-6.28	-0.05	0.61
35	DMAS	2017	0.07	12.55	0.09	1.17
	DMAS	2018	0.04	15.44	0.07	1.06
	DMAS	2019	0.17	10.69	0.21	2.02
	DMAS	2020	0.22	8.80	0.24	1.94
	DMAS	2021	0.14	12.88	0.13	1.63
36	RBMS	2017	0.87	5.36	0.06	0.65
	RBMS	2018	0.43	68.12	0.00	0.58
	RBMS	2019	0.33	-4.88	-0.04	0.47
	RBMS	2020	0.36	-1.84	-0.08	0.44
	RBMS	2021	0.39	-5.72	-0.01	0.56
37	RDTX	2017	0.11	6.51	0.12	0.81
	RDTX	2018	0.09	5.52	0.12	0.67
	RDTX	2019	0.11	6.41	0.09	0.63
	RDTX	2020	0.09	5.98	0.09	0.55
	RDTX	2021	0.09	9.20	0.07	0.65
38	BKSL	2017	0.51	15.46	0.05	0.82
	BKSL	2018	0.53	17.93	0.03	0.72
	BKSL	2019	0.61	94.44	0.01	0.65
	BKSL	2020	0.79	-5.35	-0.05	0.62
	BKSL	2021	0.59	15.13	0.02	0.61
39	LPLI	2017	0.23	-0.44	-0.26	0.28
	LPLI	2018	0.30	-2.02	-0.06	0.33
	LPLI	2019	0.26	-6.14	-0.02	0.33
	LPLI	2020	0.27	4.71	-0.03	0.32
	LPLI	2021	0.01	1.29	0.26	4.66
40	SMRA	2017	1.59	37.65	0.06	1.24

	SMRA	2018	1.57	25.88	0.08	1.11
	SMRA	2019	1.59	28.15	0.06	1.21
	SMRA	2020	1.74	67.36	0.03	1.12
	SMRA	2021	1.32	40.11	0.05	1.10
41	SMDM	2017	0.26	37.63	0.00	0.36
	SMDM	2018	0.24	19.57	0.01	0.40
	SMDM	2019	0.22	22.58	0.01	0.36
	SMDM	2020	0.21	-605.88	0.00	0.33
	SMDM	2021	0.19	9.26	0.04	0.44
42	TARA	2017	0.17	19375.00	0.00	6.47
	TARA	2018	0.07	17600.00	0.00	7.96
	TARA	2019	0.07	7000.00	0.00	3.82
	TARA	2020	0.04	-39.68	-0.01	0.51
	TARA	2021	0.02	24.51	0.02	0.48

LAMPIRAN 3

Hasil Olah Data

1. Statistika Deskriptif

	TOBIN_S_Q...	DER_X1_	PER_X2_	ROE_Z_
Mean	0.860634	0.588738	148.8762	0.021377
Median	0.760120	0.578900	8.215464	0.023615
Maximum	7.957506	3.687806	17600.00	0.606383
Minimum	0.215835	-21.05752	-1413.043	-0.561146
Std. Dev.	0.650713	1.880751	1393.072	0.110840
Skewness	7.337899	-8.901243	11.01516	-0.859525
Kurtosis	76.93590	98.30283	132.8991	12.90396
Jarque-Bera	45455.17	75196.46	138872.9	808.3490
Probability	0.000000	0.000000	0.000000	0.000000
Sum	165.2418	113.0376	28584.22	4.104399
Sum Sq. Dev.	80.87475	675.6097	3.71E+08	2.346551
Observations	192	192	192	192

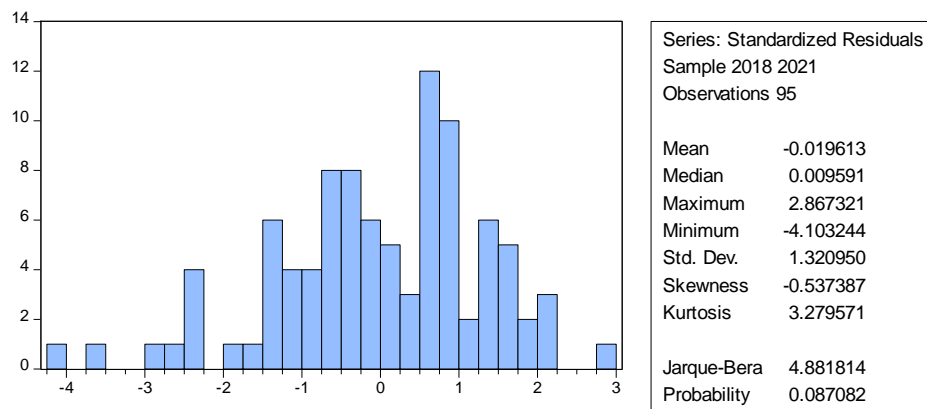
2. Hasil Uji Chow (Hasil Uji Estimasi Data Panel)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.304585	(40,146)	0.0000
Cross-section Chi-square	227.786438	40	0.0000

3. Hasil Hausman Test (Hasil Uji Estimasi Data Panel)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	63.780521	5	0.0000

4. Hasil Uji Normalitas (Hasil Uji Asumsi Klasik)



5. Hasil Uji Multikolinieritas (Hasil Uji Asumsi Klasik)

	DER__X1_	PER__X2_	ROE__Z_
DER__X1_	1.000000	-0.025032	0.202999
PER__X2_	-0.025032	1.000000	-0.015161
ROE__Z_	0.202999	-0.015161	1.000000

6. Hasil Uji Heteroskedastisitas (Hasil Uji Asumsi Klasik)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.102804	0.006883	14.93523	0.0000
DER__X1_	-0.003398	0.004074	-0.834063	0.4056
PER__X2_	-4.33E-06	5.89E-06	-0.734971	0.4635
ROE__Z_	0.113069	0.070658	1.600234	0.1117

7. Hasil Uji Autokorelasi (Hasil Uji Asumsi Klasik)

Dependent Variable: D(TOBIN_S_Q__Y_)				
Method: Panel Least Squares				
Date: 10/03/22 Time: 02:39				
Sample (adjusted): 2018 2021				
Periods included: 4				
Cross-sections included: 41				
Total panel (unbalanced) observations: 151				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.029388	0.014986	-1.961100	0.0518
D(DER__X1_)	-0.008808	0.010492	-0.839475	0.4026
D(PER__X2_)	0.000387	1.33E-05	29.14116	0.0000
D(ROE__Z_)	-0.182096	0.105463	-1.726635	0.0863
R-squared	0.852937	Mean dependent var		-0.077003
Adjusted R-squared	0.849935	S.D. dependent var		0.470385
S.E. of regression	0.182219	Akaike info criterion		-0.541087
Sum squared resid	4.880932	Schwarz criterion		-0.461159
Log likelihood	44.85203	Hannan-Quinn criter.		-0.508616
F-statistic	284.1899	Durbin-Watson stat		1.915679
Prob(F-statistic)	0.000000			

8. Hasil Uji Regresi Panel Pertama

Dependent Variable: TOBIN_S_Q__Y_				
Method: Panel Least Squares				
Date: 10/03/22 Time: 04:07				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 41				
Total panel (unbalanced) observations: 192				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.806491	0.012735	63.33009	0.0000
DER__X1_	-0.013059	0.007548	-1.730131	0.0857
PER__X2_	0.000415	1.10E-05	37.62293	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.950578	Mean dependent var		0.860634
Adjusted R-squared	0.936647	S.D. dependent var		0.650713
S.E. of regression	0.163785	Akaike info criterion		-0.586155
Sum squared resid	3.997011	Schwarz criterion		0.143388
Log likelihood	99.27086	Hannan-Quinn criter.		-0.290684
F-statistic	68.23422	Durbin-Watson stat		1.654535
Prob(F-statistic)	0.000000			

9. Hasil Uji Regresi Panel Kedua

Dependent Variable: TOBIN_S_Q__Y_				
Method: Panel Least Squares				
Date: 10/03/22 Time: 04:23				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 41				
Total panel (unbalanced) observations: 192				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.701598	0.019642	35.71842	0.0000
DER__X1_	-0.021045	0.011224	-1.875007	0.0628
PER__X2_	0.000289	1.88E-05	15.41016	0.0000
ROE__Z_	-0.088917	0.112261	-0.792056	0.4296
X1_Z	-0.008371	0.030110	-0.278030	0.7814
X2_Z	0.153077	0.019791	7.734513	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.965266	Mean dependent var	0.860634	
Adjusted R-squared	0.954560	S.D. dependent var	0.650713	
S.E. of regression	0.138710	Akaike info criterion	-0.907587	
Sum squared resid	2.809101	Schwarz criterion	-0.127145	
Log likelihood	133.1284	Hannan-Quinn criter.	-0.591503	
F-statistic	90.16395	Durbin-Watson stat	1.688258	
Prob(F-statistic)	0.000000			