

LAMPIRAN

Lampiran 1. Daftar Perusahaan Sampel dan Proses Pengambilan Sampel

Tabel Perusahaan Properti dan Real Estate yang Terdaftar di BEI Periode 2018-2022

No	Kode Perusahaan	2018	2019	2020	2021	2022	Sampel
1.	ADCP	✓	✓	✓	✓	✓	✓
2.	AMAN	✓	✓	✓	✓	✓	✓
3.	APLN	✓	✓	✓	✓	✓	✓
4.	ARMY	✓	✓	✓	✓	×	×
5.	ASRI	✓	✓	✓	✓	✓	✓
6.	ATAP	×	×	✓	✓	✓	×
7.	BAPA	✓	✓	✓	✓	✓	✓
8.	BAPI	×	✓	×	×	×	×
19.	BBSS	×	✓	✓	✓	✓	×
10.	BCIP	×	✓	✓	✓	✓	×
11.	BEST	✓	✓	✓	✓	✓	✓
12.	BIKA	✓	✓	✓	✓	✓	✓
13.	BIPP	✓	✓	✓	✓	✓	✓
14.	BKDP	×	×	✓	✓	✓	×
15.	BKSL	✓	✓	✓	✓	✓	✓
16.	BSBK	×	×	×	✓	✓	×
17.	BSDE	✓	✓	✓	✓	✓	✓
18.	CBPE	×	×	×	×	✓	×
19.	CITY	×	✓	✓	✓	✓	×
20.	COWL	✓	✓	×	×	×	×
21.	CPRI	×	✓	✓	×	×	×
22.	CSIS	✓	✓	✓	✓	✓	✓
23.	CTRA	✓	✓	✓	✓	✓	✓
24.	DADA	×	×	✓	✓	✓	×
25.	DART	×	×	×	✓	✓	×

26.	DILD	✓	✓	✓	✓	✓	✓
27.	DMAS	✓	✓	✓	✓	✓	✓
28.	DUTI	✓	✓	✓	✓	✓	✓
29.	ELTY	×	✓	✓	✓	✓	×
30.	EMDE	✓	✓	✓	✓	✓	✓
31.	FMII	✓	✓	✓	✓	✓	✓
32.	FORZ	✓	✓	✓	×	×	×
33.	GAMA	×	×	✓	✓	✓	×
34.	GMTD	×	×	×	✓	✓	×
35.	GPRA	✓	✓	✓	✓	✓	✓
36.	GRIA	×	×	×	×	✓	×
37.	HBAT	×	×	×	×	×	×
38.	HOMI	×	×	✓	✓	✓	×
39.	INDO	×	✓	✓	✓	✓	×
40.	INPP	✓	✓	✓	✓	✓	✓
41.	IPAC	×	×	×	✓	✓	×
42.	JRPT	✓	✓	✓	✓	✓	✓
43.	KBAG	×	✓	✓	✓	✓	×
44.	KIJA	✓	✓	✓	✓	✓	✓
45.	KOCI	×	×	×	×	×	×
46.	LAND	✓	✓	✓	✓	✓	✓
47.	LCGP	✓	✓	✓	×	×	×
48.	LPKR	✓	✓	✓	✓	✓	✓
49.	LPLI	✓	✓	✓	✓	✓	✓
50.	MDLN	×	×	✓	✓	✓	×
51.	MKPI	✓	✓	✓	✓	✓	✓
52.	MMLP	✓	✓	✓	✓	✓	✓
53.	MPRO	✓	✓	✓	✓	✓	✓
54.	MSIE	×	×	×	×	×	×

55.	MTLA	✓	✓	✓	✓	✓	✓
56.	MTSM	✓	✓	✓	✓	✓	✓
57.	MYRX	✓	✓	×	×	×	×
58.	NASA	✓	✓	✓	✓	✓	✓
59.	NIRO	✓	✓	✓	✓	✓	✓
60.	NZIA	×	✓	✓	✓	✓	×
61.	OMRE	✓	✓	✓	✓	✓	✓
62.	PAMG	×	✓	✓	✓	✓	×
63.	PLIN	×	×	✓	✓	✓	×
64.	POLI	×	✓	✓	✓	✓	×
65.	POLL	✓	✓	✓	✓	✓	✓
66.	POSA	×	✓	✓	✓	✓	×
67.	PPRO	✓	✓	✓	✓	✓	✓
68.	PUDP	✓	✓	✓	✓	✓	✓
69.	PURI	×	×	×	✓	×	×
70.	PWON	✓	✓	✓	✓	✓	✓
71.	RBMS	✓	✓	✓	✓	✓	✓
72.	RDTX	✓	✓	✓	✓	✓	✓
73.	REAL	×	✓	✓	✓	×	×
74.	RELF	×	×	×	×	×	×
75.	RIMO	✓	✓	×	×	×	×
76.	RISE	✓	✓	✓	✓	✓	✓
77.	ROCK	×	×	✓	✓	✓	×
78.	RODA	✓	✓	✓	✓	✓	✓
79.	SAGE	×	×	×	×	×	×
80.	SATU	✓	✓	✓	✓	✓	✓
81.	SMDM	✓	✓	✓	✓	✓	✓
82.	SMRA	✓	✓	✓	✓	✓	✓
83.	SWID	×	×	×	×	✓	×

84.	TARA	✓	✓	✓	✓	✓	✓
85.	TRIN	×	✓	✓	✓	✓	×
86.	TRUE	×	×	×	✓	✓	×
87.	UANG	×	×	✓	✓	✓	×
88.	URBN	✓	✓	✓	✓	✓	✓
89.	VAST	×	×	×	×	×	×
90.	WINR	×	×	×	✓	✓	×

JUMLAH PERUSAHAAN YANG AKTIF MENERBITKAN LAPORAN
KEUANGAN BERTURUT-TURUT SEBANYAK 45 PERUSAHAAN

Tabel Rata-Rata DER Pada Perusahaan Properti Dan Real Estate Periode 2018-2022

NO	KODE PERUSAHAAN	TAHUN	DER	%	RATA-RATA DER
1	ADCP	2018	1.1085	110.85%	135.22%
		2019	0.9714	97.14%	
		2020	1.3739	137.39%	
		2021	1.7834	178.34%	
		2022	1.5236	152.36%	
2	AMAN	2018	0.3768	37.68%	40.38%
		2019	0.4168	41.68%	
		2020	0.3525	35.25%	
		2021	0.3917	39.17%	
		2022	0.4811	48.11%	
3	APLN	2018	1.1866	118.66%	92.34%
		2019	0.972	97.20%	
		2020	0.9324	93.24%	
		2021	0.9852	98.52%	
		2022	0.5406	54.06%	
4	ASRI	2018	1.1872	118.72%	118.34%
		2019	1.0729	107.29%	

		2020	1.2615	126.15%	
		2021	1.3001	130.01%	
		2022	1.0952	109.52%	
5	BAPA	2018	0.4141	41.41%	26.72%
		2019	0.617	61.70%	
		2020	0.0769	7.69%	
		2021	0.1096	10.96%	
		2022	0.1184	11.84%	
6	BEST	2018	0.5077	50.77%	43.90%
		2019	0.4834	48.34%	
		2020	0.442	44.20%	
		2021	0.4081	40.81%	
		2022	0.3537	35.37%	
7	BIKA	2018	0.0601	6.01%	-712.78%
		2019	0.0547	5.47%	
		2020	0.0576	5.76%	
		2021	-21.0575	-2105.75%	
		2022	-14.7536	-1475.36%	
8	BIPP	2018	0.4517	45.17%	25.19%
		2019	0.4825	48.25%	
		2020	0.142	14.20%	
		2021	0.0639	6.39%	
		2022	0.1195	11.95%	
9	BKSL	2018	0.6825	68.25%	76.71%
		2019	0.7727	77.27%	
		2020	1.0248	102.48%	
		2021	0.7358	73.58%	
		2022	0.6198	61.98%	
10	BSDE	2018	0.7203	72.03%	64.71%
		2019	0.6207	62.07%	

		2020	0.7656	76.56%	
		2021	0.4202	42.02%	
		2022	0.7085	70.85%	
11	CSIS	2018	0.8758	87.58%	95.35%
		2019	1.2893	128.93%	
		2020	1.0082	100.82%	
		2021	0.8334	83.34%	
		2022	0.7609	76.09%	
12	CTRA	2018	1.0601	106.01%	108.87%
		2019	1.0379	103.79%	
		2020	1.2486	124.86%	
		2021	1.0969	109.69%	
		2022	1.0001	100.01%	
13	DILD	2018	1.1818	118.18%	143.59%
		2019	1.0425	104.25%	
		2020	1.5957	159.57%	
		2021	1.729	172.90%	
		2022	1.6308	163.08%	
14	DMAS	2018	0.0433	4.33%	14.52%
		2019	0.1726	17.26%	
		2020	0.2214	22.14%	
		2021	0.1425	14.25%	
		2022	0.1462	14.62%	
15	DUTI	2018	0.3429	34.29%	35.99%
		2019	0.3019	30.19%	
		2020	0.3314	33.14%	
		2021	0.3966	39.66%	
		2022	0.4265	42.65%	
16	EMDE	2018	1.6058	160.58%	186.72%
		2019	1.7763	177.63%	

		2020	3.4752	347.52%	
		2021	1.1765	117.65%	
		2022	1.3021	130.21%	
17	FMII	2018	0.393	39.30%	34.58%
		2019	0.4214	42.14%	
		2020	0.3927	39.27%	
		2021	0.367	36.70%	
		2022	0.1547	15.47%	
18	GPRA	2018	0.42	42.00%	51.76%
		2019	0.506	50.60%	
		2020	0.64	64.00%	
		2021	0.5106	51.06%	
		2022	0.5115	51.15%	
19	INPP	2018	0.5988	59.88%	46.30%
		2019	0.2619	26.19%	
		2020	0.3266	32.66%	
		2021	0.5295	52.95%	
		2022	0.5981	59.81%	
20	JRPT	2018	0.5749	57.49%	48.03%
		2019	0.5083	50.83%	
		2020	0.458	45.80%	
		2021	0.4408	44.08%	
		2022	0.4193	41.93%	
21	KIJA	2018	0.9469	94.69%	95.44%
		2019	0.9319	93.19%	
		2020	0.9488	94.88%	
		2021	0.9291	92.91%	
		2022	1.0153	101.53%	
22	LAND	2018	0.2736	27.36%	47.15%
		2019	0.3227	32.27%	

		2020	0.5874	58.74%	
		2021	0.6042	60.42%	
		2022	0.5693	56.93%	
23	LPKR	2018	0.9834	98.34%	114.15%
		2019	0.6023	60.23%	
		2020	1.2001	120.01%	
		2021	1.3161	131.61%	
		2022	1.6056	160.56%	
24	LPLI	2018	0.2983	29.83%	16.99%
		2019	0.2606	26.06%	
		2020	0.265	26.50%	
		2021	0.0127	1.27%	
		2022	0.0127	1.27%	
25	MKPI	2018	0.3396	33.96%	33.18%
		2019	0.3219	32.19%	
		2020	0.3595	35.95%	
		2021	0.3697	36.97%	
		2022	0.2685	26.85%	
26	MMLP	2018	0.1475	14.75%	18.09%
		2019	0.2006	20.06%	
		2020	0.1672	16.72%	
		2021	0.1543	15.43%	
		2022	0.2348	23.48%	
27	MPRO	2018	0.543	54.30%	33.14%
		2019	0.2914	29.14%	
		2020	0.2898	28.98%	
		2021	0.2313	23.13%	
		2022	0.3015	30.15%	
28	MTLA	2018	0.5104	51.04%	48.47%
		2019	0.5864	58.64%	

		2020	0.4551	45.51%	
		2021	0.4547	45.47%	
		2022	0.4167	41.67%	
29	MTSM	2018	0.1979	19.79%	46.79%
		2019	0.4301	43.01%	
		2020	0.6167	61.67%	
		2021	0.3894	38.94%	
		2022	0.7054	70.54%	
30	NASA	2018	0.0778	7.78%	5.92%
		2019	0.0553	5.53%	
		2020	0.0545	5.45%	
		2021	0.0546	5.46%	
		2022	0.054	5.40%	
31	NIRO	2018	0.2356	23.56%	61.36%
		2019	0.2797	27.97%	
		2020	0.6099	60.99%	
		2021	0.819	81.90%	
		2022	1.1237	112.37%	
32	OMRE	2018	0.1053	10.53%	17.27%
		2019	0.1181	11.81%	
		2020	0.1645	16.45%	
		2021	0.2137	21.37%	
		2022	0.2618	26.18%	
33	POLL	2018	1.3202	132.02%	251.09%
		2019	1.5305	153.05%	
		2020	3.7362	373.62%	
		2021	4.1146	411.46%	
		2022	1.8531	185.31%	
34	PPRO	2018	1.8316	183.16%	293.19%
		2019	2.1975	219.75%	

		2020	3.1547	315.47%	
		2021	3.6878	368.78%	
		2022	3.7882	378.82%	
35	PUDP	2018	0.4475	44.75%	70.14%
		2019	0.5829	58.29%	
		2020	0.6433	64.33%	
		2021	0.6321	63.21%	
		2022	1.201	120.10%	
36	PWON	2018	0.6339	63.39%	51.23%
		2019	0.4421	44.21%	
		2020	0.5035	50.35%	
		2021	0.5051	50.51%	
		2022	0.4771	47.71%	
37	RBMS	2018	0.4271	42.71%	37.81%
		2019	0.3346	33.46%	
		2020	0.3585	35.85%	
		2021	0.3865	38.65%	
		2022	0.3836	38.36%	
38	RDTX	2018	0.0921	9.21%	10.26%
		2019	0.1074	10.74%	
		2020	0.0857	8.57%	
		2021	0.0883	8.83%	
		2022	0.1395	13.95%	
39	RISE	2018	0.2687	26.87%	23.09%
		2019	0.254	25.40%	
		2020	0.2853	28.53%	
		2021	0.168	16.80%	
		2022	0.1785	17.85%	
40	RODA	2018	0.4639	46.39%	61.92%
		2019	0.6083	60.83%	

		2020	0.7878	78.78%	
		2021	0.637	63.70%	
		2022	0.599	59.90%	
41	SATU	2018	1.7797	177.97%	225.78%
		2019	1.8388	183.88%	
		2020	2.0239	202.39%	
		2021	2.7527	275.27%	
		2022	2.8939	289.39%	
42	SMDM	2018	0.2375	23.75%	20.33%
		2019	0.2247	22.47%	
		2020	0.2092	20.92%	
		2021	0.1885	18.85%	
		2022	0.1568	15.68%	
43	SMRA	2018	1.5715	157.15%	152.80%
		2019	1.586	158.60%	
		2020	1.7431	174.31%	
		2021	1.3196	131.96%	
		2022	1.4199	141.99%	
44	TARA	2018	0.0658	6.58%	4.36%
		2019	0.0682	6.82%	
		2020	0.0436	4.36%	
		2021	0.0212	2.12%	
		2022	0.0194	1.94%	
45	URBN	2018	0.5007	50.07%	87.77%
		2019	0.8456	88.78%	
		2020	0.8878	88.78%	
		2021	1.0048	100.48%	
		2022	1.1075	110.75%	

Tabel Perusahaan Property dan Real Estate dengan nilai DER diatas 100% periode 2018-2022

NO	KODE PERUSAHAAN	TAHUN	DER	%	RATA-RATA DER
1	ADCP	2018	1.1085	110.85%	135.22%
		2019	0.9714	97.14%	
		2020	1.3739	137.39%	
		2021	1.7834	178.34%	
		2022	1.5236	152.36%	
2	ASRI	2018	1.1872	118.72%	118.34%
		2019	1.0729	107.29%	
		2020	1.2615	126.15%	
		2021	1.3001	130.01%	
		2022	1.0952	109.52%	
3	CTRA	2018	1.0601	106.01%	108.87%
		2019	1.0379	103.79%	
		2020	1.2486	124.86%	
		2021	1.0969	109.69%	
		2022	1.0001	100.01%	
4	DILD	2018	1.1818	118.18%	143.59%
		2019	1.0425	104.25%	
		2020	1.5957	159.57%	
		2021	1.729	172.90%	
		2022	1.6308	163.08%	
5	EMDE	2018	1.6058	160.58%	186.72%
		2019	1.7763	177.63%	
		2020	3.4752	347.52%	
		2021	1.1765	117.65%	
		2022	1.3021	130.21%	
6	LPKR	2018	0.9834	98.34%	114.15%
		2019	0.6023	60.23%	

		2020	1.2001	120.01%	
		2021	1.3161	131.61%	
		2022	1.6056	160.56%	
7	POLL	2018	1.3202	132.02%	251.09%
		2019	1.5305	153.05%	
		2020	3.7362	373.62%	
		2021	4.1146	411.46%	
		2022	1.8531	185.31%	
8	PPRO	2018	1.8316	183.16%	293.19%
		2019	2.1975	219.75%	
		2020	3.1547	315.47%	
		2021	3.6878	368.78%	
		2022	3.7882	378.82%	
9	SATU	2018	1.7797	177.97%	225.78%
		2019	1.8388	183.88%	
		2020	2.0239	202.39%	
		2021	2.7527	275.27%	
		2022	2.8939	289.39%	
10	SMRA	2018	1.5715	157.15%	152.80%
		2019	1.586	158.60%	
		2020	1.7431	174.31%	
		2021	1.3196	131.96%	
		2022	1.4199	141.99%	

JUMLAH SAMPEL SEBANYAK 10 PERUSAHAAN

Lampiran 2. Perhitungan Struktur Modal (Y)

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

NO	KODE PERUSAHAAN	TAHUN	TOTAL HUTANG	TOTAL EKUITAS	DER	%	RATA-RATA
1	ADCP	2018	1,329,742,473,248	1,199,537,932,974	1.1085	110.85%	135.22%
		2019	2,151,465,522,716	2,214,849,737,296	0.9714	97.14%	
		2020	2,706,372,007,477	1,969,834,819,870	1.3739	137.39%	
		2021	3,573,434,596,248	2,003,767,373,176	1.7834	178.34%	
		2022	3,664,013,313,479	2,404,802,221,908	1.5236	152.36%	
2	ASRI	2018	11,339,568	9,551,375	1.1872	118.72%	118.34%
		2019	11,332,052	10,562,220	1.0729	107.29%	
		2020	11,840,667	9,386,148	1.2615	126.15%	
		2021	12,397,883	9,536,091	1.3001	130.01%	
		2022	11,656,301	10,642,625	1.0952	109.52%	
3	CTRA	2018	17,644,741	16,644,276	1.0601	106.01%	108.87%
		2019	18,434,456	17,761,568	1.0379	103.79%	
		2020	21,797,659	17,457,528	1.2486	124.86%	
		2021	21,274,214	19,394,197	1.0969	109.69%	
		2022	21,017,685	21,014,931	1.0001	100.01%	
4	DILD	2018	7,699,882,620,129	6,515,652,571,077	1.1818	118.18%	143.59%
		2019	7,542,625,380,504	7,234,870,912,135	1.0425	104.25%	
		2020	9,652,623,140,002	6,049,249,422,919	1.5957	159.57%	
		2021	10,429,635,817,904	6,032,148,919,731	1.7290	172.90%	
		2022	10,136,195,422,586	6,215,652,955,420	1.6308	163.08%	
5	EMDE	2018	1,292,022,707,779	804,591,552,373	1.6058	160.58%	186.72%
		2019	1,371,713,130,382	772,231,107,983	1.7763	177.63%	
		2020	1,905,692,754,656	548,361,518,839	3.4752	347.52%	
		2021	2,033,688,077,681	1,728,638,990,780	1.1765	117.65%	
		2022	2,117,499,934,233	1,626,251,802,825	1.3021	130.21%	
6	LPKR	2018	24,336,392	24,747,068	0.9834	98.34%	114.15%
		2019	20,703,246	34,376,339	0.6023	60.23%	
		2020	28,291,825	23,573,655	1.2001	120.01%	
		2021	29,594,927	22,486,009	1.3161	131.61%	
		2022	30,731,006	19,139,891	1.6056	160.56%	
7	POLL	2018	2,801,915,455,180	2,122,311,237,069	1.3202	132.02%	251.09%
		2019	3,528,845,287,328	2,305,660,197,986	1.5305	153.05%	
		2020	5,535,564,355,138	1,481,595,240,380	3.7362	373.62%	
		2021	5,547,172,372,214	1,348,182,405,958	4.1146	411.46%	
		2022	3,146,900,911,746	1,698,136,443,335	1.8531	185.31%	
8	PPRO	2018	10,657,152,475,401	5,818,568,010,883	1.8316	183.16%	293.19%
		2019	13,459,622,235,742	6,125,058,340,691	2.1975	219.75%	
		2020	14,044,751,384,971	4,452,069,663,688	3.1547	315.47%	
		2021	16,588,283,290,255	4,498,143,793,320	3.6878	368.78%	
		2022	17,257,435,445,777	4,555,564,002,892	3.7882	378.82%	
9	SATU	2018	200,435,803,763	112,625,399,711	1.7797	177.97%	225.78%
		2019	182,840,191,196	99,437,060,314	1.8388	183.88%	
		2020	174,423,102,954	86,180,186,953	2.0239	202.39%	
		2021	190,320,812,080	69,139,614,603	2.7527	275.27%	
		2022	176,861,233,435	61,114,894,417	2.8939	289.39%	
10	SMRA	2018	14,238,537,503	9,060,704,565	1.5715	157.15%	152.80%
		2019	14,990,297,354	9,451,359,922	1.5860	158.60%	
		2020	15,836,845,684	9,085,688,540	1.7431	174.31%	
		2021	14,819,493,511	11,230,223,167	1.3196	131.96%	
		2022	16,683,534,371	11,750,040,507	1.4199	141.99%	

Perhitungan GCG (X1)

- Kepemilikan Institusional

$$KI = \frac{\text{Jumlah Saham yang dimiliki Institusi}}{\text{Jumlah Saham yang Beredar}}$$

NO	KODE PERUSAHAAN	TAHUN	SAHAM INSTITUSI	SAHAM BEREDAR	KEPEMILIKAN INSTITUSIONAL	%
1	ADCP	2018	1134990	1135000	1.0000	100%
		2019	1999990	2000000	1.0000	100%
		2020	1999990	2000000	1.0000	100%
		2021	19999900000	20000000000	1.0000	100%
		2022	19999900000	2222222200	0.9000	90%
2	ASRI	2018	9272147164	19649411888	0.4719	47%
		2019	9137441164	19649411888	0.4650	47%
		2020	7871447164	19649411888	0.4006	40%
		2021	8841027764	19649411888	0.4499	45%
		2022	9440405464	19649411888	0.4804	48%
3	CTRA	2018	8716333730	18535694715	0.4702	47%
		2019	8716333730	18535695255	0.4702	47%
		2020	9794373998	18535695255	0.5284	53%
		2021	9882123998	18535695255	0.5331	53%
		2022	9882123889	18535695255	0.5331	53%
4	DILD	2018	3225374925	10365854185	0.3112	31%
		2019	3247302525	10365854185	0.3133	31%
		2020	3628478025	10365854185	0.3500	35%
		2021	3582178025	10365854185	0.3456	35%
		2022	4971076555	10365854185	0.4796	48%
5	EMDE	2018	2468165320	3350000000	0.7368	74%
		2019	2468165320	3350000000	0.7368	74%
		2020	2468165320	3350000000	0.7368	74%
		2021	2468165320	3350000000	0.7368	74%
		2022	2468165320	3350000000	0.7368	74%
6	LPKR	2018	13812853288	22771585119	0.6066	61%
		2019	34958208539	70591913869	0.4952	50%
		2020	38747600555	70713245469	0.5480	55%
		2021	38077693578	70795120769	0.5379	54%
		2022	36227693578	70879018369	0.5111	51%
7	POLL	2018	7071000000	8318823600	0.8500	85%
		2019	7071000000	8318823600	0.8500	85%
		2020	7071000000	8318823600	0.8500	85%
		2021	7071000000	8318823600	0.8500	85%
		2022	7071000000	8318823600	0.8500	85%
8	PPRO	2018	40063119098	61675671883	0.6496	65%
		2019	40063119098	61675671883	0.6496	65%
		2020	40063119098	61675671883	0.6496	65%
		2021	40063119098	61675671883	0.6496	65%
		2022	40063119098	61675671883	0.6496	65%

		2022	40005119050	01075071805	0.0450	0.57%
9	SATU	2018	653846000	1250000000	0.5231	52%
		2019	620073700	1250000000	0.4961	50%
		2020	576323700	1375000000	0.4191	42%
		2021	456250000	1375000000	0.3318	33%
		2022	456250000	1375000000	0.3318	33%
10	SMRA	2018	5792239138	14426781680	0.4015	40%
		2019	5787992138	14426781680	0.4012	40%
		2020	5825492138	14426781680	0.4038	40%
		2021	5585167916	16508568358	0.3383	34%
		2022	5585167916	16508568358	0.3383	34%

- **Kepemilikan Manajerial**

$$KM = \frac{\text{Jumlah Saham Manajerial}}{\text{Jumlah Saham yang Beredar}}$$

NO	KODE PERUSAHAAN	TAHUN	SAHAM MANAJERIAL	SAHAM BEREDAR	KEPEMILIKAN MANAJERIAL	%
1	ADCP	2018	0	1135000	0.0000	0%
		2019	0	2000000	0.0000	0%
		2020	0	2000000	0.0000	0%
		2021	0	2000000000	0.0000	0%
		2022	0	2222222200	0.0000	0%
2	ASRI	2018	0	19649411888	0.0000	0%
		2019	0	19649411888	0.0000	0%
		2020	2279000	19649411888	0.0001	0%
		2021	2279000	19649411888	0.0001	0%
		2022	2279000	19649411888	0.0001	0%
3	CTRA	2018	0	18535694715	0.0000	0%
		2019	0	18535695255	0.0000	0%
		2020	0	18535695255	0.0000	0%
		2021	15804778	18535695255	0.0009	0%
		2022	15804778	18535695255	0.0009	0%
4	DILD	2018	2651871336	10365854185	0.2558	26%
		2019	3051871336	10365854185	0.2944	29%
		2020	3051871336	10365854185	0.2944	29%
		2021	2688486299	10365854185	0.2594	26%
		2022	1248202465	10365854185	0.1204	12%
5	EMDE	2018	0	3350000000	0.0000	0%
		2019	0	3350000000	0.0000	0%
		2020	0	3350000000	0.0000	0%
		2021	131490840	3350000000	0.0393	4%
		2022	131490840	3350000000	0.0393	4%
6	LPKR	2018	0	22771585119	0.0000	0%
		2019	527000	70591913869	0.0000	0%
		2020	120411100	70713245469	0.0017	0%
		2021	174927500	70795120769	0.0025	0%
		2022	239741100	70879018369	0.0034	0%

7	POLL	2018	0	8318823600	0.0000	0%
		2019	0	8318823600	0.0000	0%
		2020	0	8318823600	0.0000	0%
		2021	0	8318823600	0.0000	0%
		2022	0	8318823600	0.0000	0%
8	PPRO	2018	0	61675671883	0.0000	0%
		2019	0	61675671883	0.0000	0%
		2020	0	61675671883	0.0000	0%
		2021	0	61675671883	0.0000	0%
		2022	0	61675671883	0.0000	0%
9	SATU	2018	250000000	1250000000	0.2000	20%
		2019	248968500	1250000000	0.1992	20%
		2020	200000000	1375000000	0.1455	15%
		2021	185626300	1375000000	0.1350	14%
		2022	503812300	1375000000	0.3664	37%
10	SMRA	2018	142345000	14426781680	0.0099	1%
		2019	142345000	14426781680	0.0099	1%
		2020	155261100	14426781680	0.0108	1%
		2021	247545138	16508568358	0.0150	1%
		2022	259127438	16508568358	0.0157	2%

- **Ukuran Dewan Direksi**

$$\text{UDD} = \sum \text{Anggota Dewan Direksi}$$

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN	UKURAN DEWAN DIREKSI				
			2018	2019	2020	2021	2022
1	ADCP	Adhi Commuter Properti Tbk.	3	5	5	5	5
2	ASRI	Alam Sutera Realty Tbk.	4	4	4	4	4
3	CTRA	Ciputra Development Tbk.	11	10	10	10	10
4	DILD	Intiland Development Tbk.	8	8	7	7	8
5	EMDE	Megapolitan Developments Tbk.	4	3	3	3	3
6	LPKR	Lippo Karawaci Tbk.	7	5	7	9	8
7	POLL	Pollux Properties Indonesia Tbk.	6	4	3	4	2
8	PPRO	PP Properti Tbk.	5	5	5	5	4
9	SATU	Kota Satu Properti Tbk.	2	2	2	2	2
10	SMRA	Summerecon Agung Tbk.	8	8	8	8	8

- Dewan Komisaris Independen

DKI=(Jumlah Dewan Komisaris Independen)/(Jumlah Keseluruhan Dewan Komisaris)

NO	KODE PERUSAHAAN	TAHUN	JUMLAH KOMISARIS INDEPENDEN	JUMLAH DEWAN KOMISARIS	DKI	%
1	ADCP	2018	0	4	0.0000	0%
		2019	0	4	0.0000	0%
		2020	0	4	0.0000	0%
		2021	2	5	0.4000	40%
		2022	2	5	0.4000	40%
2	ASRI	2018	2	5	0.4000	40%
		2019	2	5	0.4000	40%
		2020	2	5	0.4000	40%
		2021	2	5	0.4000	40%
		2022	2	5	0.4000	40%
3	CTRA	2018	3	8	0.3750	38%
		2019	3	8	0.3750	38%
		2020	3	7	0.4286	43%
		2021	3	7	0.4286	43%
		2022	3	6	0.5000	50%
4	DILD	2018	1	6	0.1667	17%
		2019	1	6	0.1667	17%
		2020	2	5	0.4000	40%
		2021	2	5	0.4000	40%
		2022	2	5	0.4000	40%
5	EMDE	2018	2	5	0.4000	40%
		2019	2	5	0.4000	40%
		2020	2	4	0.5000	50%
		2021	2	4	0.5000	50%
		2022	2	4	0.5000	50%
6	LPKR	2018	3	4	0.7500	75%
		2019	2	5	0.4000	40%
		2020	2	5	0.4000	40%
		2021	3	6	0.5000	50%
		2022	3	6	0.5000	50%
7	POLL	2018	1	3	0.3333	33%
		2019	2	5	0.4000	40%
		2020	2	4	0.5000	50%
		2021	2	4	0.5000	50%
		2022	1	2	0.5000	50%
8	PPRO	2018	2	4	0.5000	50%
		2019	2	4	0.5000	50%
		2020	2	3	0.6667	67%
		2021	2	3	0.6667	67%
		2022	2	3	0.6667	67%

9	SATU	2018	1	2	0.5000	50%
		2019	1	2	0.5000	50%
		2020	1	2	0.5000	50%
		2021	1	2	0.5000	50%
		2022	1	2	0.5000	50%
10	SMRA	2018	2	4	0.5000	50%
		2019	3	5	0.6000	60%
		2020	3	5	0.6000	60%
		2021	3	5	0.6000	60%
		2022	3	5	0.6000	60%

Perhitungan Tingkat Suku Bunga (X2)

Bulan	Suku Bunga Indonesia (%)				
	2018	2019	2020	2021	2022
Januari	4.25	6.00	5.00	3.75	3.50
Februari	4.25	6.00	4.75	3.50	3.50
Maret	4.25	6.00	4.50	3.50	3.50
April	4.25	6.00	4.50	3.50	3.50
Mei	4.75	6.00	4.50	3.50	3.50
Juni	5.25	6.00	4.25	3.50	3.50
Juli	5.25	5.75	4.00	3.50	3.50
Agustus	5.50	5.50	4.00	3.50	3.75
September	5.75	5.25	4.00	3.50	4.25
Oktober	5.75	5.00	4.00	3.50	4.75
November	6.00	5.00	3.75	3.50	5.25
Desember	6.00	5.00	3.75	3.50	5.50
Rata-Rata	5.10	5.63	4.25	3.52	4.00

Sumber : www.bi.go.id, data diolah 2024.

Perhitungan Nilai Tukar (X3)

Tahun	Nilai Tukar (Nilai dari USD 1 dalam Ripiah)
2018	14,246.43
2019	14,146.33
2020	14,572.26
2021	14,311.96
2022	14,870.61

Sumber : www.bi.go.id, data diolah 2024.

Lampiran 3 Statistik Deskriptif

Date: 03/24/24 Time: 20:27 Sample: 2018 2022							
	DER	KI	KM	UDD	DKI	TSB	NT
Mean	1.729760	0.587362	0.048396	5.540000	0.438476	4.500000	14429.52
Median	1.527050	0.530773	6.17E-05	5.000000	0.464286	4.250000	14311.96
Maximum	4.114600	0.999995	0.366409	11.000000	0.750000	5.625000	14870.61
Minimum	0.602300	0.311154	0.000000	2.000000	0.000000	3.520833	14146.33
Std. Dev.	0.838914	0.206020	0.096960	2.565151	0.155710	0.769563	264.3722
Skewness	1.496961	0.569756	1.926620	0.374728	-1.140758	0.255542	0.649955
Kurtosis	4.292098	2.234765	5.369561	2.022969	5.048708	1.615402	1.961641
Jarque-Bera Probability	22.15227 0.000015	3.925152 0.140496	42.62976 0.000000	3.158906 0.206088	19.58857 0.000056	4.538166 0.103407	5.766574 0.055951
Sum	86.48800	29.36812	2.419779	277.0000	21.92381	225.0000	721475.9
Sum Sq. Dev.	34.48502	2.079760	0.460663	322.4200	1.188028	29.01910	3424740.
Observations	50	50	50	50	50	50	50

Lampiran 4 Hasil Uji Pemilihan Modal

1. Hasil Uji Chow

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.142958	(9,34)	0.0527
Cross-section Chi-square	22.466238	9	0.0075

2. Hasil Uji Hausman

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	0.000000	6	1.0000

3. Hasil Uji Lagrange Multiplier (LM)

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.639061 (0.4241)	0.171902 (0.6784)	0.810963 (0.3678)
Honda	0.799413 (0.2120)	-0.414610 (0.6608)	0.272097 (0.3928)
King-Wu	0.799413 (0.2120)	-0.414610 (0.6608)	0.098458 (0.4608)
Standardized Honda	1.910772 (0.0280)	0.657719 (0.2554)	-1.912761 (0.9721)
Standardized King-Wu	1.910772 (0.0280)	0.657719 (0.2554)	-1.987854 (0.9766)
Gourieroux, et al.	--	--	0.639061 (0.3936)

Hasil Uji Asumsi Klasik

1. Uji Multikolinieritas

	KI	KM	UDD	DKI	TSB	NT
KI	1.000000	-0.493166	-0.359925	-0.307099	0.028307	-0.015773
KM	-0.493166	1.000000	-0.103970	-0.131247	0.005184	0.019501
UDD	-0.359925	-0.103970	1.000000	-0.003141	-0.005385	-0.032652
DKI	-0.307099	-0.131247	-0.003141	1.000000	-0.305653	0.230257
TSB	0.028307	0.005184	-0.005385	-0.305653	1.000000	-0.572093
NT	-0.015773	0.019501	-0.032652	0.230257	-0.572093	1.000000

2. Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.407322	3.179100	1.071788	0.2898
KI	1.213742	0.329758	3.680703	0.0006
KM	1.029315	0.624584	1.648002	0.1066
UDD	-0.005684	0.020756	-0.273859	0.7855
DKI	1.566277	0.354839	4.414052	0.0001
TSB	-0.127595	0.072734	-1.754266	0.0865
NT	-0.000263	0.000207	-1.275176	0.2091

Persamaan Regresi Data Panel

Dependent Variable: DER				
Method: Panel Least Squares				
Date: 03/24/24 Time: 20:05				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.921115	6.630922	0.440529	0.6618
KI	1.685075	0.687805	2.449931	0.0184
KM	2.601139	1.302748	1.996656	0.0522
UDD	-0.074913	0.043293	-1.730375	0.0907
DKI	2.912836	0.740118	3.935637	0.0003
TSB	-0.227286	0.151707	-1.498183	0.1414
NT	-0.000149	0.000431	-0.345289	0.7316

Hasil Uji Hipotesis

1. Hasil Uji t

Dependent Variable: DER				
Method: Panel Least Squares				
Date: 03/24/24 Time: 20:05				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.921115	6.630922	0.440529	0.6618
KI	1.685075	0.687805	2.449931	0.0184
KM	2.601139	1.302748	1.996656	0.0522
UDD	-0.074913	0.043293	-1.730375	0.0907
DKI	2.912836	0.740118	3.935637	0.0003
TSB	-0.227286	0.151707	-1.498183	0.1414
NT	-0.000149	0.000431	-0.345289	0.7316

2. Uji Koefisien Determinasi (R²)

R-squared	0.471975	Mean dependent var	1.729760
Adjusted R-squared	0.398297	S.D. dependent var	0.838914
S.E. of regression	0.650741	Akaike info criterion	2.107767
Sum squared resid	18.20894	Schwarz criterion	2.375450
Log likelihood	-45.69418	Hannan-Quinn criter.	2.209702
F-statistic	6.405931	Durbin-Watson stat	1.334655
Prob(F-statistic)	0.000071		