

LAMPIRAN

Lampiran 1

Data Tobin's Q sampel Subsektor *Property* dan *Real Estate* tahun 2011-2020

(dalam bentuk desimal)

kode Perusahaan	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAPA	0.15	0.23	0.36	0.37	0.41	0.37	0.34	0.35	0.38	0.44
BEST	1.30	0.79	0.45	0.35	0.45	0.44	0.48	0.50	0.41	0.38
DUTI	1.60	0.85	0.74	0.56	0.32	0.27	0.51	0.46	0.38	0.39
GWSA	1.20	1.03	0.65	0.64	0.22	0.21	0.24	0.23	0.24	0.22
ELTY	0.48	0.45	0.47	0.52	0.59	0.59	0.61	0.30	0.29	0.29
KIJA	0.40	0.46	0.51	0.48	0.51	0.49	0.49	0.53	0.50	0.50
DILD	0.80	0.90	0.89	1.25	1.03	1.01	0.80	0.77	0.69	0.76
RDTX	0.91	0.99	1.11	1.04	1.01	1.41	0.81	0.67	0.63	0.55
DART	0.79	0.69	0.71	0.66	0.67	0.59	0.59	0.59	0.66	0.67
RBMS	0.19	0.23	0.29	0.25	0.15	0.12	0.56	0.33	0.27	0.28
SMDM	0.42	0.54	0.58	0.49	0.37	0.32	0.37	0.40	0.36	0.33

Lampiran 2

Data *Investment Opportunity Set* sampel Subsektor *Property* dan *Real Estate*

tahun 2011-2020 (dalam bentuk desimal)

Kode Perusahaan	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAPA	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
BEST	1.55	0.72	0.26	0.17	0.16	0.14	0.22	0.25	0.15	0.11
DUTI	1.79	0.82	0.70	0.50	0.10	0.09	0.43	0.38	0.30	0.32
GWSA	1.28	1.04	0.69	0.69	0.15	0.16	0.18	0.16	0.17	0.15
ELTY	0.15	0.08	0.10	0.09	0.10	0.11	0.11	0.01	0.01	0.01
KIJA	0.04	0.03	0.03	0.04	0.04	0.04	0.03	0.04	0.02	0.01
DILD	0.70	0.84	0.80	1.51	1.06	1.02	0.57	0.49	0.37	0.38
RDTX	0.88	0.99	1.15	1.04	1.01	1.47	0.78	0.64	0.59	0.52
DART	0.61	0.54	0.52	0.47	0.44	0.31	0.27	0.22	0.30	0.24
RBMS	0.11	0.16	0.12	0.11	0.06	0.09	0.17	0.04	0.03	0.02
SMDM	0.30	0.43	0.42	0.27	0.18	0.15	0.20	0.26	0.22	0.19

Lampiran 3

Data *Debt to Equity Ratio* sampel Subsektor *Property* dan *Real Estate* tahun

2011-2020 (dalam bentuk desimal)

Kode Perusahaan	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAPA	0.15	0.28	0.55	0.58	0.83	0.59	0.51	0.53	0.61	0.79
BEST	0.84	0.29	0.36	0.28	0.52	0.54	0.49	0.51	0.43	0.44
DUTI	0.31	0.19	0.15	0.14	0.32	0.24	0.15	0.16	0.13	0.11
GWSA	0.43	0.26	0.04	0.06	0.09	0.07	0.08	0.09	0.09	0.08
ELTY	0.62	0.66	0.72	0.91	1.20	1.20	1.28	0.41	0.40	0.40
KIJA	0.60	0.78	0.97	0.82	0.96	0.90	0.91	1.07	0.48	0.49
DILD	0.50	0.54	0.84	1.01	1.16	1.34	1.08	1.18	1.04	1.60
RDTX	0.31	0.27	0.35	0.22	0.18	0.15	0.11	0.09	0.11	0.09
DART	0.02	0.04	0.04	0.08	0.03	0.03	0.00	0.00	0.00	-0.01
RBMS	0.01	0.03	0.09	0.02	0.02	0.04	0.03	0.01	-0.03	-0.06
SMDM	0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.03	0.02	0.01

Lampiran 4

Data Return On Investment sampel Subsektor Property dan Real Estate tahun

2011-2020 (dalam bentuk desimal)

Kode Perusahaan	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAPA	0.03	0.04	0.06	0.00	0.01	0.05	0.03	0.02	0.00	-0.03
BEST	0.07	0.21	0.22	0.11	0.05	0.06	0.08	0.07	0.06	-0.02
DUTI	-0.04	0.12	0.18	0.05	0.07	0.09	0.02	0.03	0.01	0.01
GWSA	0.12	0.15	0.07	0.07	0.04	0.03	0.03	0.03	0.02	-0.01
ELTY	0.00	-0.07	-0.02	0.03	-0.05	-0.04	-0.02	0.20	-0.07	-0.03
KIJA	0.01	0.03	0.10	0.14	0.14	0.02	0.01	0.00	0.01	-0.01
DILD	0.03	0.03	0.04	0.05	0.04	0.03	0.02	0.01	0.03	0.00
RDTX	0.11	0.10	0.13	0.14	0.14	0.12	0.11	0.11	0.08	0.08
DART	0.83	0.51	0.63	0.58	0.67	0.67	0.79	0.93	1.08	1.28
RBMS	0.09	0.08	0.24	0.18	0.10	0.03	0.87	0.43	0.33	0.36
SMDM	0.19	0.25	0.38	0.43	0.29	0.25	0.26	0.24	0.22	0.21

Lampiran 5

Data *Return On Equity* sampel Subsektor *Property dan Real Estate* tahun

2011-2020 (dalam bentuk desimal)

kode Perusahaan	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BAPA	0.03	0.05	0.09	0.01	0.01	0.08	0.05	0.03	0.01	-0.05
BEST	0.13	0.27	0.30	0.14	0.07	0.10	0.13	0.10	0.09	-0.03
DUTI	-0.06	0.15	0.21	0.06	0.10	0.11	0.02	0.03	0.01	0.01
GWSA	0.17	0.19	0.08	0.09	0.04	0.03	0.03	0.03	0.02	-0.01
ELTY	0.01	-0.12	-0.03	0.06	-0.11	-0.09	-0.04	0.28	-0.09	-0.04
KIJA	0.01	0.05	0.16	0.20	0.18	0.02	0.01	0.00	0.01	-0.02
DILD	0.04	0.05	0.08	0.10	0.09	0.06	0.04	0.03	0.06	0.01
RDTX	0.14	0.13	0.17	0.17	0.16	0.14	0.12	0.12	0.09	0.09
DART	0.03	0.06	0.06	0.13	0.05	0.05	0.01	0.00	0.00	-0.02
RBMS	0.01	0.03	0.11	0.02	0.02	-0.04	0.06	0.01	-0.04	-0.08
SMDM	0.01	0.02	0.01	0.02	0.03	0.01	0.01	0.03	0.03	0.01

Lampiran 6

Hasil Uji Chow

. *Uji Chow (CEM vs FEM)

. regress TQ IOS DER ROI ROE i.Prsh

Source	SS	df	MS	Number of obs	=	110
Model	8.68456853	14	.620326324	F(14, 95)	=	254.33
Residual	.231709352	95	.002439046	Prob > F	=	0.0000
				R-squared	=	0.9740
				Adj R-squared	=	0.9702
Total	8.91627788	109	.081800715	Root MSE	=	.04939

TQ	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
IOS	.7121438	.0184504	38.60	0.000	.6755151 .7487725
DER	.3542598	.0448336	7.90	0.000	.2652539 .4432657
ROI	.2156726	.0274895	7.85	0.000	.161099 .2702461
ROE	-.2406287	.0807815	-2.98	0.004	-.4010002 -.0802573
Prsh					
2	-.0323674	.0239923	-1.35	0.181	-.0799981 .0152633
3	-.0430623	.0266036	-1.62	0.109	-.0958772 .0097526
4	-.0951978	.0267993	-3.55	0.001	-.1484011 -.0419945
5	.0157794	.0232238	0.68	0.499	-.0303258 .0618845
6	.0727454	.0233674	3.11	0.002	.0263553 .1191355
7	-.0998299	.0280279	-3.56	0.001	-.1554724 -.0441874
8	-.0002201	.0302412	-0.01	0.994	-.0602564 .0598163
9	-.114201	.044254	-2.58	0.011	-.2020563 -.0263457
10	-.1159529	.0290597	-3.99	0.000	-.1736436 -.0582621
11	-.083614	.0296199	-2.82	0.006	-.1424169 -.0248111
_cons	.2188488	.0218356	10.02	0.000	.1754997 .262198

. testparm i.Prsh

- (1) 2.Prsh = 0
- (2) 3.Prsh = 0
- (3) 4.Prsh = 0
- (4) 5.Prsh = 0
- (5) 6.Prsh = 0
- (6) 7.Prsh = 0
- (7) 8.Prsh = 0
- (8) 9.Prsh = 0
- (9) 10.Prsh = 0
- (10) 11.Prsh = 0

F(10, 95) = 9.64
 Prob > F = 0.0000

Lampiran 7

Hasil Uji Hausmant Test

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. *Uji Hausman (FEM vs REM)
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. hausman FEM REM
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	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) FEM	(B) REM		
IOS	.7121438	.702493	.0096508	.0052907
DER	.3542598	.3183761	.0358837	.0225625
ROI	.2156726	.2361977	-.0205251	.0132524
ROE	-.2406287	-.200636	-.0399928	.0186061

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 14.15
 Prob>chi2 = 0.0068

Lampiran 8

Fixed Effect Model

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. estimates store FEM
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. xi: regress TQ IOS DER ROI ROE i.Prsh
i.Prsh      _IPrsh_1-11      (naturally coded; _IPrsh_1 omitted)
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Source	SS	df	MS	Number of obs	=	110
Model	8.68456853	14	.620326324	F(14, 95)	=	254.33
Residual	.231709352	95	.002439046	Prob > F	=	0.0000
				R-squared	=	0.9740
				Adj R-squared	=	0.9702
Total	8.91627788	109	.081800715	Root MSE	=	.04939

TQ	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
IOS	.7121438	.0184504	38.60	0.000	.6755151	.7487725
DER	.3542598	.0448336	7.90	0.000	.2652539	.4432657
ROI	.2156726	.0274895	7.85	0.000	.161099	.2702461
ROE	-.2406287	.0807815	-2.98	0.004	-.4010002	-.0802573
_IPrsh_2	-.0323674	.0239923	-1.35	0.181	-.0799981	.0152633
_IPrsh_3	-.0430623	.0266036	-1.62	0.109	-.0958772	.0097526
_IPrsh_4	-.0951978	.0267993	-3.55	0.001	-.1484011	-.0419945
_IPrsh_5	.0157794	.0232238	0.68	0.499	-.0303258	.0618845
IPrsh_6	.0727454	.0233674	3.11	0.002	.0263553	.1191355
_IPrsh_7	-.0998299	.0280279	-3.56	0.001	-.1554724	-.0441874
_IPrsh_8	-.0002201	.0302412	-0.01	0.994	-.0602564	.0598163
_IPrsh_9	-.114201	.044254	-2.58	0.011	-.2020563	-.0263457
_IPrsh_10	-.1159529	.0290597	-3.99	0.000	-.1736436	-.0582621
IPrsh_11	-.083614	.0296199	-2.82	0.006	-.1424169	-.0248111
_cons	.2188488	.0218356	10.02	0.000	.1754997	.262198

Lampiran 9**Uji Heteroskedastisitas (Uji White)**

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1 . estat imtest
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Cameron & Trivedi's decomposition of IM-test
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Source	chi2	df	p
Heteroskedasticity	4.37	2	0.1127
Skewness	3.71	1	0.0541
Kurtosis	2.81	1	0.0936
Total	10.89	4	0.0279

Lampiran 10

Row Data IOS Perusahaan *property & real estate* 2011-2020

No	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Saham Close	Total Ekuitas	IOS
1	BAPA	2011	357.500.000	265.00	4.594.536.235.454	0.02
		2012	357.500.000	191.00	4.816.407.946.397	0.01
		2013	357.500.000	157.00	6.879.842.825.190	0.01
		2014	357.500.000	104.00	6.210.827.586.227	0.01
		2015	357.500.000	58.00	5.549.719.346.013	0.00
		2016	357.500.000	92.00	7.160.248.908.120	0.00
		2017	357.500.000	130.00	9.942.554.632.114	0.00
		2018	357.500.000	109.00	10.621.125.569.214	0.00
		2019	357.500.000	85.00	10.696.922.809.139	0.00
		2020	357.500.000	50.00	10.250.098.967.395	0.00
2	BEST	2011	9.361.707.250	148.00	894.866.655.739	1.55
		2012	9.361.707.250	137.00	1.770.110.572.329	0.72
		2013	9.645.462.300	66.00	2.476.819.586.729	0.26
		2014	9.645.462.300	50.00	2.849.501.198.764	0.17
		2015	9.647.311.150	50.00	3.042.155.272.739	0.16
		2016	9.647.311.150	50.00	3.390.835.762.307	0.14
		2017	9.647.311.150	88.00	3.848.185.561.449	0.22
		2018	9.647.311.150	109.00	4.171.994.244.591	0.25
		2019	9.647.311.150	71.00	4.468.749.285.275	0.15
		2020	9.647.311.150	50.00	4.356.657.103.651	0.11
3	DUTI	2011	331.129.952	710.00	131.169.188.261	1.79
		2012	331.129.952	385.00	155.696.522.072	0.82
		2013	331.129.952	470.00	223.427.964.789	0.70
		2014	331.129.952	353.00	236.082.522.272	0.50
		2015	1.850.000.000	387.00	6.831.058.072.602	0.10
		2016	1.850.000.000	400.00	7.792.913.029.035	0.09
		2017	331.129.952	350.00	267.835.387.367	0.43
		2018	331.129.952	316.00	277.708.599.001	0.38
		2019	331.129.952	254.00	282.101.635.876	0.30
		2020	331.129.952	274.00	284.823.663.685	0.32
4	GWSA	2011	7.800.760.000	200.00	1.216.092.111.385	1.28
		2012	7.800.760.000	220.00	1.650.407.037.159	1.04
		2013	7.800.760.000	159.00	1.794.767.347.615	0.69
		2014	7.800.760.000	174.00	1.971.453.625.511	0.69
		2015	7.800.760.000	123.00	6.268.945.784.180	0.15
		2016	7.800.760.000	129.00	6.484.787.677.416	0.16
		2017	7.800.760.000	150.00	6.676.500.397.347	0.18
		2018	7.800.760.000	142.00	6.893.543.754.696	0.16
		2019	7.800.760.000	154.00	7.021.425.794.215	0.17
		2020	7.800.760.000	135.00	6.968.422.353.653	0.15
5	ELTY.	2011	1.400.000.000	1.190.00	10.902.071.438.314	0.15
		2012	1.400.000.000	540.00	9.164.214.273.030	0.08
		2013	1.400.000.000	500.00	7.165.393.515.788	0.10
		2014	1.400.000.000	500.00	7.614.001.948.904	0.09
		2015	1.400.000.000	500.00	6.673.123.397.615	0.10
		2016	1.400.000.000	500.00	6.398.826.257.633	0.11
		2017	1.400.000.000	500.00	6.163.555.560.013	0.11
		2018	1.400.000.000	50.00	9.659.572.138.674	0.01
		2019	1.400.000.000	50.00	8.809.949.174.017	0.01
		2020	1.400.000.000	50.00	8.435.792.000.000	0.01
6	KIJA	2011	711.956.815	185.66	3.501.702.416.961	0.04
		2012	711.956.815	195.43	3.975.401.188.796	0.03
		2013	711.956.815	191.49	4.186.031.873.203	0.03
		2014	711.956.815	292.70	4.661.836.413.817	0.04
		2015	711.956.815	245.07	4.977.754.270.587	0.04
		2016	711.956.815	289.72	5.638.490.580.801	0.04
		2017	711.956.815	286.00	5.900.240.238.562	0.03
		2018	711.956.815	276.00	5.570.105.904.753	0.04
		2019	711.956.815	292.00	12.184.611.579.312	0.02
		2020	711.956.815	214.00	12.200.175.979.870	0.01

7	DILD	2011	10.365.854.185	255.00	3.799.002.091.322	0.70
		2012	10.365.854.185	320.00	3.950.935.407.032	0.84
		2013	10.365.854.185	315.00	4.096.044.505.121	0.80
		2014	10.365.854.185	650.00	4.470.166.548.979	1.51
		2015	10.365.854.185	489.00	4.770.828.683.560	1.06
		2016	10.365.854.185	500.00	5.057.478.024.211	1.02
		2017	10.365.854.185	350.00	6.310.550.327.246	0.57
		2018	10.365.854.185	308.00	6.515.625.571.077	0.49
		2019	10.365.854.185	260.00	7.234.870.912.135	0.37
8	RDTX	2020	10.365.854.185	220.00	6.049.249.422.919	0.38
		2011	268.800.000	2.700.00	828.375.992.995	0.88
		2012	268.800.000	3.500.00	953.177.848.359	0.99
		2013	268.800.000	4.900.00	1.147.258.937.221	1.15
		2014	268.800.000	5.250.00	1.351.774.500.027	1.04
		2015	268.800.000	6.000.00	1.589.564.948.731	1.01
		2016	268.800.000	10.000.00	1.828.463.127.984	1.47
		2017	268.800.000	6.000.00	2.054.961.766.461	0.78
		2018	268.800.000	5.500.00	2.313.423.014.628	0.64
9	DART	2019	268.800.000	5.550.00	2.524.704.640.419	0.59
		2020	268.800.000	5.250.00	2.736.651.682.675	0.52
		2011	3.141.390.962	435.00	2.243.436.380.003	0.61
		2012	3.141.390.962	485.00	2.837.716.716.000	0.54
		2013	3.141.390.962	485.00	2.926.677.760.000	0.52
		2014	3.141.390.962	485.00	3.246.828.439.000	0.47
		2015	3.141.390.962	485.00	3.428.403.826.000	0.44
		2016	3.141.390.962	360.00	3.623.348.540.000	0.31
		2017	3.141.390.962	306.00	3.559.467.424.000	0.27
10	RBMS	2018	3.141.390.962	246.00	3.575.915.015.000	0.22
		2019	3.141.390.962	312.00	3.315.128.311.000	0.30
		2020	3.141.390.962	224.00	2.914.108.781.000	0.24
		2011	260.000.000	55.16	125.473.419.860	0.11
		2012	260.000.000	89.80	141.874.212.164	0.16
		2013	260.000.000	58.37	127.834.160.513	0.12
		2014	260.000.000	56.45	132.167.706.307	0.11
		2015	260.000.000	40.41	173.217.650.893	0.06
		2016	260.000.000	54.52	161.489.721.098	0.09
11	SMDM	2017	260.000.000	152.66	231.038.723.889	0.17
		2018	260.000.000	94.00	629.209.176.674	0.04
		2019	260.000.000	68.00	604.330.383.918	0.03
		2020	260.000.000	50.00	559.750.108.573	0.02
		2011	4.772.138.237	130.00	2.056.053.968.000	0.30
		2012	4.772.138.237	191.00	2.114.370.908.000	0.43
		2013	4.772.138.237	190.00	2.144.185.346.000	0.42
		2014	4.772.138.237	124.00	2.207.634.546.000	0.27
		2015	4.772.138.237	95.00	2.452.132.459.000	0.18
		2016	4.772.138.237	76.00	2.475.866.647.011	0.15
		2017	4.772.138.237	106.00	2.497.872.652.546	0.20
		2018	4.772.138.237	138.00	2.552.513.564.173	0.26
		2019	4.772.138.237	119.00	2.623.695.416.052	0.22
		2020	4.772.138.237	103.00	2.648.005.601.975	0.19

Lampiran 11

Row Data DER Perusahaan *property & real estate* 2011-2020

No	Nama Perusahaan	Tahun	Total Hutang	Total Ekuitas	DER
1	BAPA	2011	695.846.681.418	4.594.536.235.454	0.15
		2012	1.337.823.358.974	4.816.407.946.397	0.28
		2013	3.785.870.536.508	6.879.842.825.190	0.55
		2014	3.585.237.676.023	6.210.827.586.227	0.58
		2015	4.596.177.463.580	5.549.719.346.013	0.83
		2016	4.199.257.402.891	7.160.248.908.120	0.59
		2017	5.034.486.488.719	9.942.554.632.114	0.51
		2018	5.631.606.614.993	10.621.125.569.214	0.53
		2019	6.578.349.800.074	10.696.922.809.139	0.61
		2020	8.121.131.006.426	10.250.098.967.395	0.79
2	BEST	2011	749.078.767.536	894.866.655.739	0.84
		2012	515.646.712.918	1.770.110.572.329	0.29
		2013	883.452.694.685	2.476.819.586.729	0.36
		2014	803.492.240.778	2.849.501.198.764	0.28
		2015	1.589.160.166.683	3.042.155.272.739	0.52
		2016	1.814.537.354.523	3.390.835.762.307	0.54
		2017	1.870.815.438.091	3.848.185.561.449	0.49
		2018	2.118.132.306.800	4.171.994.244.591	0.51
		2019	1.930.728.238.615	4.468.749.285.275	0.43
		2020	1.925.523.126.081	4.356.657.103.651	0.44
3	DUTI	2011	41.153.432.429	131.169.188.261	0.31
		2012	28.939.822.487	155.696.522.072	0.19
		2013	32.944.704.261	223.427.964.789	0.15
		2014	32.794.800.672	236.082.522.272	0.14
		2015	2.183.853.143.849	6.831.058.072.602	0.32
		2016	1.899.304.756.790	7.792.913.029.035	0.24
		2017	40.655.786.593	267.835.387.367	0.15
		2018	44.476.413.260	277.708.599.001	0.16
		2019	36.039.752.024	282.101.635.876	0.13
		2020	32.487.055.094	284.823.663.685	0.11
4	GWSA	2011	520.427.579.466	1.216.092.111.385	0.43
		2012	424.446.288.243	1.650.407.037.159	0.26
		2013	80.353.257.653	1.794.767.347.615	0.04
		2014	114.840.106.353	1.971.453.625.511	0.06
		2015	536.331.978.128	6.268.945.784.180	0.09
		2016	478.485.384.788	6.484.787.677.416	0.07
		2017	524.360.986.056	6.676.500.397.347	0.08
		2018	597.490.070.576	6.893.543.754.696	0.09
		2019	666.873.091.028	7.021.425.794.215	0.09
		2020	575.037.098.734	6.968.422.353.653	0.08
5	ELTY.	2011	6.805.878.160.103	10.902.071.438.314	0.62
		2012	6.071.418.710.164	9.164.214.273.030	0.66
		2013	5.135.730.903.278	7.165.393.515.788	0.72
		2014	6.892.121.547.959	7.614.001.948.904	0.91
		2015	8.015.693.020.848	6.673.123.397.615	1.20
		2016	7.664.921.550.384	6.398.826.257.633	1.20
		2017	7.918.961.982.887	6.163.555.560.013	1.28
		2018	3.946.607.867.564	9.659.572.138.674	0.41
		2019	3.519.571.000.000	8.809.949.174.017	0.40
		2020	3.387.644.000.000	8.435.792.000.000	0.40
6	KIJA	2011	2.095.654.333.962	3.501.702.416.961	0.60
		2012	3.102.416.681.281	3.975.401.188.796	0.78
		2013	4.069.135.357.955	4.186.031.873.203	0.97
		2014	3.843.434.033.668	4.661.836.413.817	0.82
		2015	4.762.940.390.118	4.977.754.270.587	0.96
		2016	5.095.107.624.314	5.638.490.580.801	0.90
		2017	5.366.080.073.786	5.900.240.238.562	0.91
		2018	5.972.529.801.373	5.570.105.904.753	1.07
		2019	5.877.596.349.996	12.184.611.579.312	0.48
		2020	5.939.921.471.289	12.200.175.979.870	0.49

7	DILD	2011	1.892.907.650.386	3.799.002.091.322	0.50
		2012	2.140.815.833.510	3.950.935.407.032	0.54
		2013	3.430.425.895.884	4.096.044.505.121	0.84
		2014	4.534.717.461.562	4.470.166.548.979	1.01
		2015	5.517.743.393.322	4.770.828.683.560	1.16
		2016	6.782.581.912.231	5.057.478.024.211	1.34
		2017	6.786.634.657.165	6.310.550.327.246	1.08
		2018	7.699.882.620.129	6.515.625.571.077	1.18
		2019	7.542.625.380.504	7.234.870.912.135	1.04
		2020	9.652.623.140.002	6.049.249.422.919	1.60
8	RDTX	2011	253.916.159.080	828.375.992.995	0.31
		2012	254.727.431.991	953.177.848.359	0.27
		2013	402.415.984.925	1.147.258.937.221	0.35
		2014	291.666.592.282	1.351.774.500.027	0.22
		2015	282.593.660.798	1.589.564.948.731	0.18
		2016	273.290.660.870	1.828.463.127.984	0.15
		2017	225.499.951.528	2.054.961.766.461	0.11
		2018	213.066.766.537	2.313.423.014.628	0.09
		2019	271.083.812.343	2.524.704.640.419	0.11
		2020	234.410.089.039	2.736.651.682.675	0.09
9	DART	2011	1.860.457.476.000	2.243.436.380.003	0.83
		2012	1.445.444.731.000	2.837.716.716.000	0.51
		2013	1.841.771.878.000	2.926.677.760.000	0.63
		2014	1.867.445.219.000	3.246.828.439.000	0.58
		2015	2.311.459.415.000	3.428.403.826.000	0.67
		2016	2.442.909.056.000	3.623.348.540.000	0.67
		2017	2.801.376.185.000	3.559.467.424.000	0.79
		2018	3.329.371.379.000	3.575.915.015.000	0.93
		2019	3.565.822.980.000	3.315.128.311.000	1.08
		2020	3.742.012.201.000	2.914.108.781.000	1.28
10	RBMS	2011	10.937.643.699	125.473.419.860	0.09
		2012	11.595.108.611	141.874.212.164	0.08
		2013	31.163.379.030	127.834.160.513	0.24
		2014	23.772.179.228	132.167.706.307	0.18
		2015	18.057.945.092	173.217.650.893	0.10
		2016	5.615.874.579	161.489.721.098	0.03
		2017	201.017.062.310	231.038.723.889	0.87
		2018	268.758.850.964	629.209.176.674	0.43
		2019	202.261.071.362	604.330.383.918	0.33
		2020	200.695.757.269	559.750.108.573	0.36
11	SMDM	2011	398.908.022.000	2.056.053.968.000	0.19
		2012	523.293.868.000	2.114.370.908.000	0.25
		2013	806.129.100.000	2.144.185.346.000	0.38
		2014	948.655.591.000	2.207.634.546.000	0.43
		2015	702.448.722.000	2.452.132.459.000	0.29
		2016	623.122.518.910	2.475.866.647.011	0.25
		2017	643.807.670.857	2.497.872.652.546	0.26
		2018	606.128.820.887	2.552.513.564.173	0.24
		2019	589.477.689.864	2.623.695.416.052	0.22
		2020	553.905.302.046	2.648.005.601.975	0.21

Lampiran 12

Row Data ROI Perusahaan *property & real estate* 2011-2020

No	Nama Perusahaan	Tahun	Laba Bersih Setelah Pajak	Total Aktiva (Aset)	ROI
1	BAPA	2011	136.511.580.789	5.290.382.916.872	0.03
		2012	220.979.887.692	6.154.231.305.371	0.04
		2013	605.095.613.999	10.665.713.361.698	0.06
		2014	40.727.292.707	9.796.065.262.250	0.00
		2015	61.673.665.333	11.145.896.566.453	0.01
		2016	562.426.910.051	11.359.506.311.011	0.05
		2017	468.559.181.741	14.977.041.120.833	0.03
		2018	368.591.316.449	16.252.732.184.207	0.02
		2019	68.928.077.412	17.275.272.609.213	0.00
		2020	-554.143.697.854	18.371.229.973.821	-0.03
2	BEST	2011	119.574.660.335	1.643.945.423.275	0.07
		2012	270.357.197.085	2.285.757.285.247	0.12
		2013	344.813.729.973	3.360.272.281.414	0.10
		2014	391.352.903.299	3.652.993.439.542	0.11
		2015	211.935.909.297	4.631.315.439.422	0.05
		2016	336.287.878.603	5.205.373.116.830	0.06
		2017	483.387.486.933	5.719.000.999.540	0.08
		2018	422.536.948.687	6.290.126.551.391	0.07
		2019	380.152.937.259	6.399.477.523.890	0.06
		2020	-115.219.635.076	6.282.180.229.732	-0.02
3	DUTI	2011	-7.340.655.590	172.322.620.690	-0.04
		2012	23.006.862.464	184.636.344.559	0.12
		2013	26.813.230.321	256.372.669.050	0.10
		2014	14.519.866.284	268.877.322.944	0.05
		2015	670.949.496.747	9.014.911.216.451	0.07
		2016	840.650.624.016	9.692.217.785.825	0.09
		2017	5.963.420.071	308.491.173.960	0.02
		2018	9.380.137.352	322.185.012.261	0.03
		2019	3.937.685.121	318.141.387.900	0.01
		2020	2.400.715.154	317.310.718.779	0.01
4	GWSA	2011	207.723.005.928	1.736.519.690.851	0.12
		2012	314.314.925.774	2.074.853.325.402	0.15
		2013	144.360.310.456	2.045.701.784.445	0.07
		2014	171.745.364.480	2.292.661.995.500	0.07
		2015	264.138.544.097	6.805.277.762.308	0.04
		2016	210.148.843.517	6.963.273.062.204	0.03
		2017	188.463.044.931	7.200.861.383.403	0.03
		2018	214.092.032.349	7.491.033.825.272	0.03
		2019	127.336.758.461	7.688.298.885.243	0.02
		2020	-57.214.351.055	7.543.459.452.387	-0.01
5	ELTY.	2011	74.749.903.688	17.707.949.598.417	0.00
		2012	1.102.086.243.270	15.235.632.983.194	0.07
		2013	-232.249.751.768	12.301.124.419.066	-0.02
		2014	474.714.851.340	14.506.123.496.863	0.03
		2015	-724.166.901.246	14.688.816.418.463	-0.05
		2016	-547.264.547.124	14.063.747.826.017	-0.04
		2017	-266.476.276.309	14.082.517.542.900	-0.02
		2018	726.725.583.414	13.606.180.006.238	0.05
		2019	218.854.000.000	12.329.520.000.000	0.02
		2020	-326.358.000.000	11.823.436.000.000	-0.03
6	KIJA	2011	326.131.166.919	5.597.356.750.923	0.06
		2012	380.022.434.090	7.077.817.870.077	0.05
		2013	104.477.632.614	8.255.167.231.158	0.01
		2014	394.055.213.379	8.505.270.447.485	0.05
		2015	331.442.663.161	9.740.694.660.705	0.03
		2016	426.542.322.505	10.733.598.205.115	0.04
		2017	165.749.971.328	11.266.320.312.348	0.01
		2018	-386.446.082.777	11.542.635.706.126	-0.03
		2019	141.140.307.068	12.184.611.579.312	0.01
		2020	45.249.873.535	12.200.175.979.870	0.00

7	DILD	2011	147.404.782.398	5.691.909.741.708	0.03
		2012	200.435.726.378	6.091.751.240.542	0.03
		2013	329.608.541.861	7.526.470.401.005	0.04
		2014	432.417.358.803	9.004.884.010.541	0.05
		2015	419.044.195.464	10.288.572.076.882	0.04
		2016	297.350.554.988	11.840.059.936.442	0.03
		2017	271.536.513.369	13.097.184.984.441	0.02
		2018	194.106.659.340	14.215.535.191.206	0.01
		2019	436.709.213.814	14.777.496.292.639	0.03
		2020	68.962.241.069	15.701.872.562.921	0.00
8	RDTX	2011	113.960.451.414	1.082.292.152.075	0.11
		2012	124.817.978.364	1.207.905.280.350	0.10
		2013	198.229.841.964	1.549.674.922.146	0.13
		2014	232.637.367.044	1.643.441.092.309	0.14
		2015	256.262.501.350	1.872.158.609.529	0.14
		2016	257.393.927.658	2.101.753.788.854	0.12
		2017	246.909.721.574	2.280.461.717.989	0.11
		2018	267.384.570.823	2.526.489.781.165	0.11
		2019	232.773.280.699	2.795.788.452.762	0.08
		2020	236.087.887.526	2.971.061.771.714	0.08
9	DART	2011	63.812.322.000	4.103.893.859.000	0.02
		2012	180.828.252.000	4.293.161.447.000	0.04
		2013	180.800.291.000	4.768.449.638.000	0.04
		2014	408.108.626.000	5.114.273.658.000	0.08
		2015	177.765.808.000	5.739.863.241.000	0.03
		2016	191.876.068.000	6.066.257.596.000	0.03
		2017	30.177.817.000	6.360.845.609.000	0.00
		2018	13.121.021.000	6.905.286.394.000	0.00
		2019	13.509.411.000	6.880.951.291.000	0.00
		2020	-62.711.200.000	6.656.120.982.000	-0.01
10	RBMS	2011	767.158.155	135.937.211.458	0.01
		2012	3.866.313.418	152.811.855.863	0.03
		2013	13.984.028.601	158.997.539.543	0.09
		2014	3.001.250.377	155.939.885.534	0.02
		2015	3.085.638.160	191.275.595.985	0.02
		2016	6.713.147.549	167.489.721.098	0.04
		2017	14.519.780.720	432.055.786.199	0.03
		2018	5.403.552.648	897.968.027.638	0.01
		2019	-23.680.248.765	806.591.455.280	-0.03
		2020	-45.421.421.796	760.445.865.842	-0.06
11	SMDM	2011	24.837.391.000	2.454.961.990.000	0.01
		2012	46.319.686.000	2.637.664.776.000	0.02
		2013	26.471.209.000	2.950.314.446.000	0.01
		2014	44.039.549.000	3.156.290.546.000	0.01
		2015	75.239.795.000	3.154.581.181.000	0.02
		2016	20.429.870.704	3.098.989.165.921	0.01
		2017	19.737.381.645	3.141.680.323.403	0.01
		2018	85.289.325.740	3.158.642.385.060	0.03
		2019	73.368.288.038	3.213.173.105.916	0.02
		2020	18.706.792.552	3.201.910.904.021	0.01

Lampiran 13

Row Data ROE Perusahaan *property & real estate* 2011-2020

No	Nama Perusahaan	Tahun	Laba Bersih Setelah Pajak	Total Modal (Ekuitas)	ROE
1	BAPA	2011	136.511.580.789	4.594.536.235.454	0.03
		2012	220.979.887.692	4.816.407.946.397	0.05
		2013	605.095.613.999	6.879.842.825.190	0.09
		2014	40.727.292.707	6.210.827.586.227	0.01
		2015	61.673.665.333	5.549.719.346.013	0.01
		2016	562.426.910.051	7.160.248.908.120	0.08
		2017	468.559.181.741	9.942.554.632.114	0.05
		2018	368.591.316.449	10.621.125.569.214	0.03
		2019	68.928.077.412	10.696.922.809.139	0.01
		2020	-554.143.697.854	10.250.098.967.395	-0.05
2	BEST	2011	119.574.660.335	894.866.655.739	0.13
		2012	270.357.197.085	1.770.110.572.329	0.15
		2013	344.813.729.973	2.476.819.586.729	0.14
		2014	391.352.903.299	2.849.501.198.764	0.14
		2015	211.935.909.297	3.042.155.272.739	0.07
		2016	336.287.878.603	3.390.835.762.307	0.10
		2017	483.387.486.933	3.848.185.561.449	0.13
		2018	422.536.948.687	4.171.994.244.591	0.10
		2019	380.152.937.259	4.468.749.285.275	0.09
		2020	-115.219.635.076	4.356.657.103.651	-0.03
3	DUTI	2011	-7.340.655.590	131.169.188.261	-0.06
		2012	23.006.862.464	155.696.522.072	0.15
		2013	26.813.230.321	223.427.964.789	0.12
		2014	14.519.866.284	236.082.522.272	0.06
		2015	670.949.496.747	6.831.058.072.602	0.10
		2016	840.650.624.016	7.792.913.029.035	0.11
		2017	5.963.420.071	267.835.387.367	0.02
		2018	9.380.137.352	277.708.599.001	0.03
		2019	3.937.685.121	282.101.635.876	0.01
		2020	2.400.715.154	284.823.663.685	0.01
4	GWSA	2011	207.723.005.928	1.216.092.111.385	0.17
		2012	314.314.925.774	1.650.407.037.159	0.19
		2013	144.360.310.456	1.794.767.347.615	0.08
		2014	171.745.364.480	1.971.453.625.511	0.09
		2015	264.138.544.097	6.268.945.784.180	0.04
		2016	210.148.843.517	6.484.787.677.416	0.03
		2017	188.463.044.931	6.676.500.397.347	0.03
		2018	214.092.032.349	6.893.543.754.696	0.03
		2019	127.336.758.461	7.021.425.794.215	0.02
		2020	-57.214.351.055	6.968.422.353.653	-0.01
5	ELTY.	2011	74.749.903.688	10.902.071.438.314	0.01
		2012	1.102.086.243.270	9.164.214.273.030	0.12
		2013	-232.249.751.768	7.165.393.515.788	-0.03
		2014	474.714.851.340	7.614.001.948.904	0.06
		2015	-724.166.901.246	6.673.123.397.615	-0.11
		2016	-547.264.547.124	6.398.826.257.633	-0.09
		2017	-266.476.276.309	6.163.555.560.013	-0.04
		2018	726.725.583.414	9.659.572.138.674	0.08
		2019	218.854.000.000	8.809.949.174.017	0.02
		2020	-326.358.000.000	8.435.792.000.000	-0.04
6	KIJA	2011	326.131.166.919	3.501.702.416.961	0.09
		2012	380.022.434.090	3.975.401.188.796	0.10
		2013	104.477.632.614	4.186.031.873.203	0.02
		2014	394.055.213.379	4.661.836.413.817	0.08
		2015	331.442.663.161	4.977.754.270.587	0.07
		2016	426.542.322.505	5.638.490.580.801	0.08
		2017	165.749.971.328	5.900.240.238.562	0.03
		2018	-386.446.082.777	5.570.105.904.753	-0.07
		2019	141.140.307.068	12.184.611.579.312	0.01
		2020	45.249.873.535	12.200.175.979.870	0.00

7	DILD	2011	147.404.782.398	3.799.002.091.322	0.04
		2012	200.435.726.378	3.950.935.407.032	0.05
		2013	329.608.541.861	4.096.044.505.121	0.08
		2014	432.417.358.803	4.470.166.548.979	0.10
		2015	419.044.195.464	4.770.828.683.560	0.09
		2016	297.350.554.988	5.057.478.024.211	0.06
		2017	271.536.513.369	6.310.550.327.246	0.04
		2018	194.106.659.340	6.515.625.571.077	0.03
		2019	436.709.213.814	7.234.870.912.135	0.06
		2020	68.962.241.069	6.049.249.422.919	0.01
8	RDTX	2011	113.960.451.414	828.375.992.995	0.14
		2012	124.817.978.364	953.177.848.359	0.13
		2013	198.229.841.964	1.147.258.937.221	0.17
		2014	232.637.367.044	1.351.774.500.027	0.17
		2015	256.262.501.350	1.589.564.948.731	0.16
		2016	257.393.927.658	1.828.463.127.984	0.14
		2017	246.909.721.574	2.054.961.766.461	0.12
		2018	267.384.570.823	2.313.423.014.628	0.12
		2019	232.773.280.699	2.524.704.640.419	0.09
		2020	236.087.887.526	2.736.651.682.675	0.09
9	DART	2011	63.812.322.000	2.243.436.380.003	0.03
		2012	180.828.252.000	2.837.716.716.000	0.06
		2013	180.800.291.000	2.926.677.760.000	0.06
		2014	408.108.626.000	3.246.828.439.000	0.13
		2015	177.765.808.000	3.428.403.826.000	0.05
		2016	191.876.068.000	3.623.348.540.000	0.05
		2017	30.177.817.000	3.559.467.424.000	0.01
		2018	13.121.021.000	3.575.915.015.000	0.00
		2019	13.509.411.000	3.315.128.311.000	0.00
		2020	-62.711.200.000	2.914.108.781.000	-0.02
10	RBMS	2011	767.158.155	125.473.419.860	0.01
		2012	3.866.313.418	141.874.212.164	0.03
		2013	13.984.028.601	127.834.160.513	0.11
		2014	3.001.250.377	132.167.706.307	0.02
		2015	3.085.638.160	173.217.650.893	0.02
		2016	-6.713.147.549	161.489.721.098	-0.04
		2017	14.519.780.720	231.038.723.889	0.06
		2018	5.403.552.648	629.209.176.674	0.01
		2019	-23.680.248.765	604.330.383.918	-0.04
		2020	-45.421.421.796	559.750.108.573	-0.08
11	SMDM	2011	24.837.391.000	2.056.053.968.000	0.01
		2012	46.319.686.000	2.114.370.908.000	0.02
		2013	26.471.209.000	2.144.185.346.000	0.01
		2014	44.039.549.000	2.207.634.546.000	0.02
		2015	75.239.795.000	2.452.132.459.000	0.03
		2016	20.429.870.704	2.475.866.647.011	0.01
		2017	19.737.381.645	2.497.872.652.546	0.01
		2018	85.289.325.740	2.552.513.564.173	0.03
		2019	73.368.288.038	2.623.695.416.052	0.03
		2020	18.706.792.552	2.648.005.601.975	0.01

Lampiran 14
Tabel Distribusi T

df	Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
		0.50	0.20	0.10	0.050	0.02	0.010	0.002
81		0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82		0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83		0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84		0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85		0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86		0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87		0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88		0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89		0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90		0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91		0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92		0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93		0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94		0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95		0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96		0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97		0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98		0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99		0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100		0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
101		0.67693	1.28999	1.66008	1.98373	2.36384	2.62539	3.17289
102		0.67690	1.28991	1.65993	1.98350	2.36346	2.62489	3.17206
103		0.67688	1.28982	1.65978	1.98326	2.36310	2.62441	3.17125
104		0.67686	1.28974	1.65964	1.98304	2.36274	2.62393	3.17045
105		0.67683	1.28967	1.65950	1.98282	2.36239	2.62347	3.16967
106		0.67681	1.28959	1.65936	1.98260	2.36204	2.62301	3.16890
107		0.67679	1.28951	1.65922	1.98238	2.36170	2.62256	3.16815
108		0.67677	1.28944	1.65909	1.98217	2.36137	2.62212	3.16741
109		0.67675	1.28937	1.65895	1.98197	2.36105	2.62169	3.16669
110		0.67673	1.28930	1.65882	1.98177	2.36073	2.62126	3.16598
111		0.67671	1.28922	1.65870	1.98157	2.36041	2.62085	3.16528
112		0.67669	1.28916	1.65857	1.98137	2.36010	2.62044	3.16460
113		0.67667	1.28909	1.65845	1.98118	2.35980	2.62004	3.16392
114		0.67665	1.28902	1.65833	1.98099	2.35950	2.61964	3.16326
115		0.67663	1.28896	1.65821	1.98081	2.35921	2.61926	3.16262
116		0.67661	1.28889	1.65810	1.98063	2.35892	2.61888	3.16198
117		0.67659	1.28883	1.65798	1.98045	2.35864	2.61850	3.16135
118		0.67657	1.28877	1.65787	1.98027	2.35837	2.61814	3.16074
119		0.67656	1.28871	1.65776	1.98010	2.35809	2.61778	3.16013
120		0.67654	1.28865	1.65765	1.97993	2.35782	2.61742	3.15954

Lampiran 15

Tabel Distribusi F (Probabilitas = 0,05)

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
91	3.95	3.10	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.94	1.90	1.86	1.83	1.80	1.78
92	3.94	3.10	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.94	1.89	1.86	1.83	1.80	1.78
93	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.83	1.80	1.78
94	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.83	1.80	1.77
95	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.82	1.80	1.77
96	3.94	3.09	2.70	2.47	2.31	2.19	2.11	2.04	1.98	1.93	1.89	1.85	1.82	1.80	1.77
97	3.94	3.09	2.70	2.47	2.31	2.19	2.11	2.04	1.98	1.93	1.89	1.85	1.82	1.80	1.77
98	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.98	1.93	1.89	1.85	1.82	1.79	1.77
99	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.98	1.93	1.89	1.85	1.82	1.79	1.77
100	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.97	1.93	1.89	1.85	1.82	1.79	1.77
101	3.94	3.09	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.93	1.88	1.85	1.82	1.79	1.77
102	3.93	3.09	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.77
103	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.76
104	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.82	1.79	1.76
105	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.85	1.81	1.79	1.76
106	3.93	3.08	2.69	2.46	2.30	2.19	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.79	1.76
107	3.93	3.08	2.69	2.46	2.30	2.18	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.79	1.76
108	3.93	3.08	2.69	2.46	2.30	2.18	2.10	2.03	1.97	1.92	1.88	1.84	1.81	1.78	1.76
109	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
110	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
111	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.97	1.92	1.88	1.84	1.81	1.78	1.76
112	3.93	3.08	2.69	2.45	2.30	2.18	2.09	2.02	1.96	1.92	1.88	1.84	1.81	1.78	1.76
113	3.93	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.92	1.87	1.84	1.81	1.78	1.76
114	3.92	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
115	3.92	3.08	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
116	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.81	1.78	1.75
117	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.80	1.78	1.75
118	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.84	1.80	1.78	1.75
119	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.78	1.75
120	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.78	1.75
121	3.92	3.07	2.68	2.45	2.29	2.17	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.77	1.75
122	3.92	3.07	2.68	2.45	2.29	2.17	2.09	2.02	1.96	1.91	1.87	1.83	1.80	1.77	1.75
123	3.92	3.07	2.68	2.45	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75
124	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75
125	3.92	3.07	2.68	2.44	2.29	2.17	2.08	2.01	1.96	1.91	1.87	1.83	1.80	1.77	1.75

Lampiran 16

Surat Tugas Dosen Pembimbing



Surabaya, 4 Oktober 2021

Nomor: 651 /II.3.AU/FEB/A/2021

Lamp. : -

Hal : **Dosen Pembimbing Utama dan Pembimbing Pendamping**

Kepada Yth,

1. Anita Roosmawarni, SE., M.SE
2. Marista Oktaviani, SE, MM

Assalamu'alaikum Wr. Wb.

Sehubungan dengan telah dipenuhinya persyaratan penulisan skripsi, sebagai mana diatur dalam :

1. Peraturan Rektor no:566.1/PRN/II.3.AU.F/2014-03.09.2014, tentang pedoman Akademik Tahun 2014/2015 Universitas Muhammadiyah Surabaya, perihal penilaian hasil belajar point 4.5 (Tugas Akhir)
2. Surat Keputusan Dekan Fakultas Ekonomi& Bisnis UMSurabaya No:68/II.3.AU/A/Fak. Ekonomi/IX/2013 Tentang Pedoman Akademik Pelaksanaan Pendidikan Program Sarjana (S-1), Bab IV Point C.4 (Prosedur Penilaian Skripsi).

Maka dimohon perkenannya untuk menjadi pembimbing terhadap mahasiswa sebagai berikut :

Nama : Reyneke Thalia Putri Hasan
 NIM : 20181221127
 Prodi : Manajemen
 Judul Skripsi : " Pengaruh Investment Opportunity Set, Struktur Modal, Pertumbuhan Perusahaan dan Return on Equity Terhadap Nilai Perusahaan Pada Perusahaan Property dan Real Estate di BEI Tahun 2014-2020 "

Pembimbing Utama : Anita Roosmawarni, SE., M.SE
 Pembimbing Pendamping : Marista Oktaviani, SE, MM
 Demikian, atas perhatian dan perkenannya disampaikan terima kasih.

Wassalamu'alaikum Wr.Wb.

Kaprodi Manajemen,

Rina Maretasari, SM., M.SM

Tembusan Yth, (Tanpa Lampiran):

1. Dekan.
2. Kaprodi Manajemen.
3. Mahasiswa Yang Bersangkutan.

Lampiran 17

Kartu Bimbingan Skripsi

Kartu Kendali Bimbingan Skripsi

UNIVERSITAS MUHAMMADIYAH SURABAYA

Tahun semester	: Ganjil 2021/2022	Prodi	: S1 Manajemen
NIM	: 20181221127	Pembimbing 1	: Anita Roosmawarni
Nama Mahasiswa	: REYNEKE THALIA PUTRI HASAN	Pembimbing 2	: Marista Oktaviani

No.	Tanggal	Topik	Saran / Komentar	Pembimbing
1	2021-10-16	Bimbingan/Revisi Outline skripsi	Perbaiki isi Outline	Marista Oktaviani
2	2021-10-22	Presentasi mengenai judul/Outline skripsi	mengganti salah satu variabel, dan mencari data keuangan sektor property	Anita Roosmawarni
3	2021-11-13	pemaparan progres hasil olah data keuangan sektor property	segera selesaikan data yang belum lengkap	Anita Roosmawarni
4	2021-12-10	pemaparan progres hasil olah data di stata dan bimbingan	segera mencari solusi untuk mengatasi data yang tidak normal	Anita Roosmawarni
5	2021-12-13	koreksi data fix hasil olah stata dan bimbingan	segera menyicil untuk pengerjaan BAB 1	Anita Roosmawarni
6	2021-12-17	Bimbingan hasil pengerjaan BAB 1	segera selesaikan pengerjaan BAB 1	Anita Roosmawarni
7	2021-12-19	Revisi BAB 1	perbaiki isi dari BAB 1 yang telah direvisi	Anita Roosmawarni
8	2021-12-24	Bimbingan hasil pengerjaan BAB 1	perbaiki isi dari BAB I yang telah direvisi	Marista Oktaviani
9	2022-01-13	Revisi BAB 1	perbaiki isi dari BAB 1 yang telah direvisi	Anita Roosmawarni
10	2022-01-18	Revisi BAB I	ACC BAB I dan lanjut BAB II	Anita Roosmawarni
11	2022-01-18	Revisi BAB I	perbaiki isi dari BAB I yang telah direvisi	Marista Oktaviani
12	2022-01-20	Revisi BAB I	perbaiki isi dari BAB I yang telah direvisi & Lanjut BAB II	Marista Oktaviani
13	2022-01-24	Bimbingan hasil pengerjaan BAB II	perbaiki isi dari BAB II yang telah direvisi	Anita Roosmawarni
14	2022-01-27	Bimbingan hasil pengerjaan BAB II	ACC BAB I & Revisi BAB II lanjut pengerjaan BAB III	Marista Oktaviani
15	2022-01-28	REVISI BAB II	perbaiki isi dari BAB II yang telah direvisi dan menyicil BAB III	Anita Roosmawarni
16	2022-02-02	Revisi BAB II & Bimbingan hasil pengerjaan BAB III	Perbaiki isi BAB II & BAB III yang telah di revisi	Marista Oktaviani
17	2022-02-05	REVISI BAB II	ACC BAB II dan perbaiki isi dari BAB III	Anita Roosmawarni
18	2022-02-07	Bimbingan hasil pengerjaan BAB II & Revisi BAB III	perbaiki isi dari BAB III yang telah direvisi	Anita Roosmawarni
19	2022-02-07	Revisi BAB II & BAB III	ACC BAB II & BAB III bisa lanjut sempro dengan beberapa revisi	Marista Oktaviani
20	2022-02-11	REVISI BAB III	ACC BAB III dan lanjut sempro dgn beberapa revisi	Anita Roosmawarni
21	2022-06-07	Bimbingan revisi setelah sempro dan pemaparan hasil pengerjaan BAB 4	perbaiki isi dari BAB 4	Anita Roosmawarni
22	2022-06-13	Bimbingan revisi setelah sempro dan pemaparan hasil pengerjaan BAB 4	perbaiki isi dari BAB 4 yang telah direvisi	Marista Oktaviani
23	2022-06-14	Bimbingan hasil revisi BAB 4, membaca hasil penelitia dan olah data perbaiki isi dari hasil penelitian	perbaiki isi dari hasil penelitian	Marista Oktaviani
24	2022-06-16	Revisi BAB 4 & 5, perbaiki beberapa pembacaan hasil penelitian	Perbaiki beberapa pembacaan hasil penelitian yang masih kurang	Anita Roosmawarni
25	2022-06-17	Bimbingan BAB 4 & 5 beserta kesimpulan	ACC BAB 4 & 5 lanjut sidang	Anita Roosmawarni
26	2022-06-21	Bimbingan BAB 4 & 5 beserta kesimpulan	perbaiki beberapa isi dari BAB 5 dan kesimpulan	Marista Oktaviani
27	2022-06-22	Bimbingan BAB 5 beserta kesimpulan	ACC BAB 4 & 5 lanjut sidang	Marista Oktaviani



30 06 2023

Lampiran 18

Surat Keterangan Bebas Plagiasi



Perpustakaan

ASLI

FM-009 PERPUS-07

SURAT KETERANGAN BUKTI BEBAS PLAGIASI

Naskah tugas akhir / skripsi / karya tulis / tesis*) yang diserahkan atas :

N a m a : REYNEKE THALIA PUTRI HASAN
 N I M : 20181221127
 Fakultas/Prodi : Fakultas Ekonomi (S1) Manajemen
 Alamat : Dusun ropo daya, tamberu barat, kec. sokobanah sampang
 Judul : PENGARUH INVESTMENT OPPORTUNITY SET (IOS), DEBT EQUITY RATIO (DER), RETURN ON INVESTMENT (ROI), DAN RETURN ON EQUITY (ROE) TERHADAP TOBIN'S Q (Studi Kasus Perusahaan Property & Real Estate Terdaftar Di BEI 2011-2020)

telah **diserahkan dan memenuhi kriteria** batas maksimal yang sudah ditentukan.

Petugas perpustakaan

Putri Rokhmawati

Surabaya, 25 Juli 2023

Mahasiswa

REYNEKE THALIA PUTRI HASAN

Mengetahui,
Kepala Perpustakaan

Drs. Yarno, M.Pd.

****) DILARANG KERAS MENYEBARLUASKAN FORM INI***

Lampiran 19
Endorsment Letter Pusba



umsurabaya
UNIVERSITAS MUHAMMADIYAH SURABAYA

**Pusat
Bahasa**

ENDORSEMENT LETTER

521/PB-UMS/EL/VII/2023

This letter is to certify that the abstract of the thesis below

Title : Influence of Investment Opportunity Set (IOS), Debt Equity Ratio (DER), Return on Investment (ROI), and Return on Equity (ROE) on Tobin's Q (Case Study of Property & Real Estate Companies Listed on the Indonesian Stock Exchange 2011-2020)

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has been endorsed by Pusat Bahasa *UMSurabaya* for further approval by the examining committee of the faculty.

Surabaya, July 26, 2023

Chair person,



Dr. Waode Hamsia, M.Pd



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DAFTAR PERBAIKAN SKRIPSI


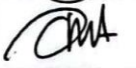
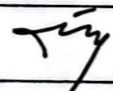
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Kami telah menyetujui perbaikan/refisi atas skripsi mahasiswa tersebut diatas

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