



LAMPIRAN

Lampiran 1

Daftar Sampel Perusahaan *Property* dan *Real Estate* 2016-2018

No	Kode	Nama Perusahaan
1.	APLN	PT Agung Podomoro Land Tbk
2.	BAPA	PT Bekasi Asri Pemula Tbk
3.	BEST	PT Bekasi Fajar Industrial Estate Tbk
4.	BIKA	PT Binakarya Jaya Abadi Tbk
5.	BIPP	PT Bhuwanatala Indah Permai Tbk
6.	BKSL	PT Sentul City Tbk
7.	BSDE	PT Bumi Serpong Damai Tbk
8.	COWL	PT Cowell Development Tbk
9.	CTRA	PT Ciputra Development Tbk
10.	DART	PT Duta Anggada Realty Tbk
11.	DILD	PT Intiland Development Tbk
12.	DUTI	PT Duta Pertiwi Tbk
13.	EMDE	PT Megapolitan Developments Tbk
14.	FMII	PT Fortune Mate Indonesia Tbk

15.	GAMA	PT Gading Development Tbk
16.	GPRA	PT Perdana Gapuraprima Tbk
17.	GWSA	PT Greenwood Sejahtera Tbk
18.	JRPT	PT Jaya Real Property Tbk
19.	KIJA	PT Kawasan Industri Jababeka Tbk
20.	LCGP	PT Eureka Prima Jakarta Tbk
21.	LPCK	PT Lippo Cikarang Tbk
22.	LPKR	PT Lippo Karawaci Tbk
23.	MDLN	PT Modernland Realty Tbk
24.	MKPI	PT Metropolitan Kentjana Tbk
25.	MMLP	PT Mega Manunggal Property Tbk
26.	MTLA	PT Metropolitan Land Tbk
27.	MTSM	PT Metro Realty Tbk
28.	NIRO	PT City Retail Developments Tbk
29.	MORE	PT Indonesia Prima Property Tbk
30.	PLIN	PT Plaza Indonesia Realty Tbk

31.	PPRO	PT PP Property Tbk
32.	PWON	PT Pakuwon Jati Tbk
33.	RBMS	PT Ristia Bintang Mahkotasejati Tbk
34.	RDTX	PT Roda Vivatex Tbk
35.	RODA	PT Pikko Land Development Tbk
36.	SMDM	PT Suryamas Duta Makmur Tbk
37.	SMRA	PT Summarecon Agung Tbk
38.	TARA	PT Sitara Propertiindo Tbk

Sumber : Data yang diolah, 2020



Lampiran 2.

Perhitungan Nilai Variabel Profitabilitas (ROE)

No	Nama Perusahaan	Tahun	Lab a Bersih	Total Ekuitas	ROE
1	APLN	2016	939737108	9970762709	9.42%
		2017	1882581400	11496977549	16.37%
		2018	193,730,292	12,207,553,479	1.59%
2	BAPA	2016	1818062130	107220274666	1.70%
		2017	13212381915	120150545325	11.00%
		2018	4950263483	127890305236	3.87%
3	BEST	2016	336287878603	3390835762307	9.92%
		2017	483387486933	3848185561449	12.56%
		2018	422536948687	4171994244591	10.13%
4	BIKA	2016	-77981341628.00	669461310484	-11.65%
		2017	-44354027770	695646596072	-6.38%
		2018	-45,682,595,609	658,714,932,968	-6.94%
5	BIPP	2016	27224420762	1203819560786	2.26%
		2017	-31033697167	1213853361980	-2.56%
		2018	-79,203,069,270	1,131,229,161,026	-7.00%
6	BKSL	2016	562426910051	7160248908120	7.85%
		2017	468559181741	9942554632114	4.71%

		2018	368591316449	10621125569214	3.47%
7	BSDE	2016	2037537680130	24462607305888	8.33%
		2017	5166720070985	29196851089224	17.70%
		2018	1,701,817,694,927	30,286,897,950,250	5.62%
8	COWL	2016	-23451334960	1200130676006	-1.95%
		2017	-69033208868	1127856429161	-6.12%
		2018	-224,533,427,459	918,280,747,509	-24.45%
9	CTRA	2016	1170706	14297927	8.19%
		2017	1018529	15450765	6.59%
		2018	1,302,702	16644276	7.83%
10	DART	2016	191876068	3,623,348,540	5.30%
		2017	30177817	3559467424	0.85%
		2018	13,121,021	3,575,915,015	0.37%
11	DILD	2016	297350554988	5057478024211	5.88%
		2017	271536513369	6130550327246	4.43%
		2018	194,106,659,340	6,515,652,571,077	2.98%
12	DUTI	2016	840650624016	7792913029035	10.79%
		2017	648646197979	8334861687158	7.78%
		2018	1,126,657,230,110	9,414,918,798,240	11.97%
13	EMDE	2016	65470178568	672709453979	9.73%
		2017	106211882512	786930567158	13.50%

		2018	16,095,009,620	804,591,552,373	2.00%
14	FMII	2016	276909152732	672709453979	41.16%
		2017	8731194357	681891747861	1.28%
		2018	5,908	675,493	0.87%
15	GAMA	2016	1198836976	1097670948750	0.11%
		2017	430230026	1098164523621	0.04%
		2018	1,563,776,007	1,099,691,968,365	0.14%
16	GPRA	2016	46995769773	1010179715695	4.65%
		2017	37316086438	1033311672197	3.61%
		2018	50,425,199,916	1,082,013,561,820	4.66%
17	GWSA	2016	210148843517	6484787677416	3.24%
		2017	188500432096	6676500397347	2.82%
		2018	210,570,439,177	6,893,543,754,696	3.05%
18	JRPT	2016	1017849186	4906398903	20.75%
		2017	1117126108	5976495533	18.69%
		2018	1,049,745,761	6,693,348,687	15.68%
19	KIJA	2016	426542322505	5638490580801	7.56%
		2017	149840578536	5900240238562	2.54%
		2018	67,100,402,943	6,052,508,878,193	1.11%
20	LCGP	2016	3392671256	1622399745885	0.21%
		2017	-13692384762	1608587361123	-0.85%

		2018	-7,142,064,961	1,602,785,601,988	-0.45%
21	LPCK	2016	539796	4242691	12.72%
		2017	368440	7720736	4.77%
		2018	2,220,722	6,894,233	32.21%
22	LPKR	2016	1227374	22075139	5.56%
		2017	856984	29860294	2.87%
		2018	1,662,685	24,747,068	6.72%
23	MDLN	2016	501349673188	6595334000460	7.60%
		2017	614773608046	7077457731242	8.69%
		2018	25,265,863,861	6,829,799,424,211	0.37%
24	MKPI	2016	1199373747588	3714904308188	32.29%
		2017	1199373747588	3714904308188	26.22%
		2018	1,018,559,536,819	5,231,665,104,900	19.47%
25	MMLP	2016	399206997	3284258945	12.16%
		2017	293064581	4670189629	6.28%
		2018	281,313,117	5,308,226,825	5.30%
26	MTLA	2016	316514414	2502402530	12.65%
		2017	551010785	2999352246	18.37%
		2018	507,227,779	3,438,762,407	14.75%
27	MTSM	2016	-2364989127	74755556993	-3.16%
		2017	-4802932780	69490965127	-6.91%

		2018	-6,943,129,415	62,717,701,436	-11.07%
28	NIRO	2016	-31336684656	2973682066250	-1.05%
		2017	3721787876	3655733911217	0.10%
		2018	-35,053,073,458	6,115,016,463,186	-0.57%
29	OMRE	2016	318395155443	4118021927682	7.73%
		2017	-66193842560	4014036522457	-1.65%
		2018	133966017617	3847663658030	3.48%
30	PLIN	2016	725619401	2285244690	31.75%
		2017	286288858	986912868	29.01%
		2018	214,534,304	1,232,152,528	17.41%
31	PPRO	2016	366102013395	2991460782967	12.24%
		2017	459642836413	5000108540934	9.19%
		2018	496,783,496,821	5,818,568,010,883	8.54%
32	PWON	2016	1780254981	11019693800	16.16%
		2017	2024627040	12791490025	15.83%
		2018	2,826,936,213	15,311,681,466	18.46%
33	RBMS	2016	-6713147549	161873846519	-4.15%
		2017	14519780720	176146969505	8.24%
		2018	5,403,552,648	629,209,176,674	0.86%
34	RDTX	2016	260009476018	1828463127984	14.22%
		2017	246909721574	2054961766461	12.02%

		2018	267,384,570,823	2,313,423,014,628	11.56%
35	RODA	2016	61152185891	2,766,286,712,873	2.21%
		2017	40697612329	2,735,308,024,151	1.49%
		2018	102,088,999	2,725,969,594,506	0.00%
36	SMDM	2016	20429870704	2475866647011	0.83%
		2017	19737381645	2497872652546	0.79%
		2018	85,390,121,403	2,552,513,564,173	3.35%
37	SMRA	2016	605050858	8165555485	7.41%
		2017	532437613	8353742063	6.37%
		2018	690,623,630	9,060,704,565	7.62%
38	TARA	2016	2875111978	1052265190069	0.27%
		2017	1276478284	1053782077380	0.12%
		2018	952,117,451	1,053,023,773,609	0.09%

Sumber : Data yang diolah, 2020

Lampiran 3

Perhitungan Nilai Variabel Ukuran Perusahaan

No	Nama Perusahaan	Tahun	Total Aset	LN (Total Aset)
1	APLN	2016	25711953382	23.97022183
		2017	28790116014	24.08329797
		2018	29,583,829,904	24.11049376
2	BAPA	2016	179260878116	25.912108
		2017	179035974052	25.91085259
		2018	172,313,437,729	25.87258097
3	BEST	2016	5,205,373,116,830	29.2807125
		2017	5,719,000,999,540	29.37481526
		2018	6,290,126,551,391	29.47000231
4	BIKA	2016	2400682388179	28.50677414
		2017	2374443387792	28.49578416
		2018	2,333,636,785,839	28.47844902
5	BIPP	2016	1648021678720	28.1305967
		2017	1748640897106	28.18985997
		2018	2063247282902	28.35530221
6	BKSL	2016	11359506311011	30.06107607
		2017	14977041120833	30.33753955
		2018	16,252,732,184,207	30.41928214

7	BSDE	2016	38536825180203	31.2826354
		2017	45951188475157	31.45860083
		2018	52,101,492,204,552	31.58421471
8	COWL	2016	3493055380115	28.88179794
		2017	3578766164667	28.90603921
		2018	3733012257460	28.9482366
9	CTRA	2016	29072250	17.18529467
		2017	31706163	17.27202164
		2018	34,289,017	17.35033566
10	DART	2016	606625759	20.22342262
		2017	6360845609	22.57342716
		2018	6,905,286,394	22.6555531
11	DILD	2016	11840059936442	30.10250981
		2017	13097184984411	30.20341844
		2018	14,215,535,191,206	30.28535651
12	DUTI	2016	9692217785825	29.90234439
		2017	10575681686285	29.9895783
		2018	12,642,895,738,823	30.16811657
13	EMDE	2016	1363641661657	27.94117993
		2017	1868623723806	28.2562233
		2018	2,096,614,260,152	28.3713449

14	FMII	2016	771547611433	27.37166422
		2017	801479951527	27.40972579
		2018	940,955	13.7546506
15	GAMA	2016	1344868368117	27.92731726
		2017	1402556223275	27.96931756
		2018	1,372,352,219,092	27.94754733
16	GPRA	2016	1569319030878	28.0816629
		2017	1499462028211	28.03612751
		2018	1,536,453,590,418	28.06049801
17	GWSA	2016	6963273062204	29.57167075
		2017	7200861383403	29.60522177
		2018	7,491,033,825,272	29.64472793
18	JRPT	2016	8,484,436,652	22.86149934
		2017	9,472,682,688	22.97167799
		2018	10,541,248,267	23.0785618
19	KIJA	2016	10733598205115	30.00439996
		2017	11266320312348	30.05283889
		2018	11,783,772,244,027	30.09774447
20	LCGP	2016	1673377584467	28.14586521
		2017	1660390874694	28.13807416
		2018	1,648,862,748,218	28.13110692

21	LPCK	2016	5,653,153	15.547724
		2017	12,378,227	16.3314496
		2018	8,589,827	15.96608915
22	LPKR	2016	45,603,683	17.63549904
		2017	56,772,116	17.85455585
		2018	49,083,460	17.70903267
23	MDLN	2016	14540108285179	30.30793204
		2017	14599669337351	30.31202
		2018	15,227,479,982,230	30.35412281
24	MKPI	2016	6612200867199	29.51993767
		2017	6828046514843	29.55205973
		2018	7,008,254,843,361	29.57810983
25	MMLP	2016	3965769441	22.10096573
		2017	5363669399	22.40291417
		2018	6,091,322,807	22.5301311
26	MTLA	2016	3932529273	22.09254864
		2017	4873830176	22.30714595
		2018	5,193,962,740	22.37076278
27	MTSM	2016	84641766703	25.16169368
		2017	80234783495	25.10822297
		2018	75,129,492,493	25.04247903

28	NIRO	2016	3791983263313	28.96391029
		2017	4892233716330	29.21867011
		2018	7,555,705,400,512	29.65332408
29	OMRE	2016	4264983383118	29.0814594
		2017	4242934699631	29.07627629
		2018	4252706473038	29.07857671
30	PLIN	2016	4586569370	22.24639817
		2017	4639438405	22.25785916
		2018	5,043,925,604	22.34145051
31	PPRO	2016	8849833866256	29.8114198
		2017	12559932322129	30.16153289
		2018	16,475,720,486,284	30.43290893
32	PWON	2016	20674141654	23.75214956
		2017	23358717736	23.8742361
		2018	25,018,080,224	23.94286461
33	RBMS	2016	167489721098	25.84418782
		2017	218761202250	26.11124657
		2018	897,968,027,638	27.5234003
34	RDTX	2016	2101753788854	28.37379325
		2017	2280461717989	28.45539905
		2018	2,526,489,781,165	28.55785202

35	RODA	2016	3,428,743,677,749	28.86321504
		2017	3,548,567,553,465	28.89756513
		2018	3,980,849,234,878	29.01251629
36	SMDM	2016	3098989165921	28.7620971
		2017	3141680323403	28.77577891
		2018	3,158,642,385,060	28.78116343
37	SMRA	2016	20810319657	23.75871484
		2017	21662711991	23.79885828
		2018	23,299,242,068	23.87168667
38	TARA	2016	1218023176513	27.82825031
		2017	1234608879825	27.84177534
		2018	1,122,279,225,842	27.74638276

Sumber : Data yang diolah, 2020

Lampiran 4

Perhitungan Nilai Variabel Struktur Modal (DER)

No	Nama Perusahaan	Tahun	Total Hutang	Total Ekuitas	DER
1	APLN	2016	15741190673	9970762709	1.57873486
		2017	17293138465	11496977549	1.504146493
		2018	17,376,276,425	12,207,553,479	1.42340367
2	BAPA	2016	72040603450	107220274666	0.67189348
		2017	58885428727	120150545325	0.490097058
		2018	44423132493	127890305236	0.347353401
3	BEST	2016	1,814,537,354,523	3390835762307	0.535129827
		2017	1,870,815,438,091	3848185561449	0.486155204
		2018	2118132306800	4171994244591	0.507702596
4	BIKA	2016	1731221077695	669461310484	2.58599123
		2017	1678796791720	695646596072	2.413289738
		2018	1,674,921,852,871	658,714,932,968	2.542711223
5	BIPP	2016	444202117934	1203819560786	0.368993936
		2017	534787535126	1213853361980	0.440570131
		2018	932,018,121,876	1,131,229,161,026	0.8238986
6	BKSL	2016	4199257402891	7160248908120	0.586468076
		2017	5034486488719	9942554632114	0.506357438

		2018	5,631,606,614,993	10621125569214	0.530226912
7	BSDE	2016	14074217874315	24462607305888	0.575335969
		2017	16754337385933	29196851089224	0.57384056
		2018	21,814,594,254,302	30,286,897,950,250	0.720265056
8	COWL	2016	2292924704109	1200130676006	1.910562533
		2017	2450909735506	1127856429161	2.173068905
		2018	2,814,731,509,951	918,280,747,509	3.065218908
9	CTRA	2016	14774323	14297927	1.033319236
		2017	16255398	15450765	1.052077227
		2018	17,644,741	16644276	1.060108652
10	DART	2016	2442909056	3,623,348,540	0.674213101
		2017	2801378185	3559467424	0.787021723
		2018	3,329,371,379	3,575,915,015	0.931054392
11	DILD	2016	6782581912231	5057478024211	1.341099631
		2017	6786634657165	6130550327246	1.107018831
		2018	7,699,882,620,129	6,515,652,571,077	1.181751565
12	DUTI	2016	6782581912231	7792913029035	0.243722052
		2017	6786634657165	8334861687158	0.268849092
		2018	3,227,976,940,583	9,414,918,798,240	0.342857651
13	EMDE	2016	675649658921	672709453979	1.004370691
		2017	1081693156648	786930567158	1.37457255

		2018	1,292,022,707,779	804,591,552,373	1.605811923
14	FMII	2016	98838157454	672709453979	0.146925477
		2017	119588203666	681891747861	0.175377109
		2018	265,462	675,493	0.392990009
15	GAMA	2016	247197419367	1097670948750	0.225201751
		2017	304391699654	1098164523621	0.277182237
		2018	272,660,250,727	1,099,691,968,365	0.247942386
16	GPRA	2016	559139315183	1010179715695	0.553504794
		2017	524360986056	1033311672197	0.451122704
		2018	454,440,028,598	1,082,013,561,820	0.419994762
17	GWSA	2016	478485384788	6484787677416	0.073785821
		2017	524360986056	6676500397347	0.078538299
		2018	597,490,070,576	6,893,543,754,696	0.086673864
18	JRPT	2016	3,578,037,749	4906398903	0.729259447
		2017	3,496,187,155	5976495533	0.584989504
		2018	3,847,899,580	6,693,348,687	0.574884077
19	KIJA	2016	5095107624314	5638490580801	0.903629713
		2017	5366080073786	5900240238562	0.909468065
		2018	5,731,263,365,834	6,052,508,878,193	0.946923578
20	LCGP	2016	50977838582	1622399745885	0.031421257
		2017	51533513571	1608587361123	0.032036503

		2018	46,077,146,230	1,602,785,601,988	0.028748166
21	LPCK	2016	1,410,462	4242691	0.332445139
		2017	4,657,491	7720736	0.603244432
		2018	1,695,594	6,894,233	0.24594382
22	LPKR	2016	23,528,544	22075139	1.065838997
		2017	26,911,822	29860294	0.901257771
		2018	24,336,392	24,747,068	0.983405064
23	MDLN	2016	7944774284719	6595334000460	1.204605299
		2017	7522211606109	7077457731242	1.062840909
		2018	8,397,680,558,019	6,829,799,424,211	1.229564741
24	MKPI	2016	2897296559011	3714904308188	0.779911491
		2017	2276438836762	4551607678081	0.500139511
		2018	1,776,589,738,461	5,231,665,104,900	0.339583995
25	MMLP	2016	681509496	3284258945	0.207507845
		2017	693479770	4670189629	0.148490709
		2018	783,095,982	5,308,226,825	0.147524966
26	MTLA	2016	1430126743	2502402530	0.571501477
		2017	1874477930	2999352246	0.624960917
		2018	1,755,200,333	3,438,762,407	0.510416285
27	MTSM	2016	9886209709	74755556993	0.132247155
		2017	10743818367	69490965127	0.154607413

		2018	12,411,791,057	62,717,701,436	0.197899329
28	NIRO	2016	818301197063	2973682066250	0.275181132
		2017	1236499805113	3655733911217	0.338235724
		2018	1,440,688,937,326	6,115,016,463,186	0.235598538
29	OMRE	2016	146961455436	4118021927682	0.03568739
		2017	228898177174	4014036522457	0.057024438
		2018	405042815008	3847663658030	0.105269808
30	PLIN	2016	2301324680	2285244690	1.007036441
		2017	3,652,525,537	986912868	3.700960496
		2018	3,811,773,076	1,232,152,528	3.09358865
31	PPRO	2016	5858373083289	2991460782967	1.95836533
		2017	7559823781195	5000108540934	1.511931935
		2018	10,657,152,475,401	5,818,568,010,883	1.831576507
32	PWON	2016	9654447854	11019693800	0.876108541
		2017	10567227711	12791490025	0.8261139
		2018	9,706,398,758	15,311,681,466	0.633921152
33	RBMS	2016	5615874579	161873846519	1.241813095
		2017	201,017,062,310	176146969505	1.52576483
		2018	268,758,850,964	629,209,176,674	0.427137526
34	RDTX	2016	273290660870	1828463127984	0.149464682
		2017	225499951528	2054961766461	0.109734378

		2018	213,066,766,537	2,313,423,014,628	0.092100219
35	RODA	2016	662,456,964,876	2,766,286,712,873	0.239475164
		2017	813,259,529,314	2,735,308,024,151	0.297319177
		2018	1,254,879,640,372	2,725,969,594,506	0.460342494
36	SMDM	2016	623122518910	2475866647011	0.251678546
		2017	64380767085	2497872652546	0.025774239
		2018	606,128,820,887	2,552,513,564,173	0.237463506
37	SMRA	2016	12644764172	8165555485	1.54854917
		2017	13308969928	8353742063	1.593174631
		2018	14,238,537,503	9,060,704,565	1.571460299
38	TARA	2016	165757986444	1052265190069	0.157524917
		2017	180826802445	1053782077380	0.17159791
		2018	69,255,452,233	1,053,023,773,609	0.065768175

Sumber : Data yang diolah, 2020

Lampiran 5

Perhitungan Nilai Variabel Nilai Perusahaan (PBV)

Tabel Perhitungan BV

No	Nama Perusahaan	Tahun	Jumlah Saham		BV
			Beredar	Total Ekuitas	
1	APLN	2016	20500900000	9970762709	0.486357316
		2017	20500900000	11496977549	1.783155609
		2018	19364561700	12,207,553,479	1.586277032
2	BAPA	2016	661784520	107220274666	0.006172196
		2017	661784520	120150545325	0.005507961
		2018	661784520	127890305236	0.005174626
3	BEST	2016	9647311150	3390835762307	0.002845113
		2017	9647311150	3848185561449	0.002506977
		2018	9647311150	4171994244591	0.002312398
4	BIKA	2016	592280000	669461310484	0.000884711
		2017	592280000	695646596072	0.000851409
		2018	592280000	658,714,932,968	0.000899145
5	BIPP	2016	4669648582	1203819560786	0.003879027
		2017	5028669338	1213853361980	0.004142732
		2018	5028669338	1,131,229,161,026	0.004445314
6	BKSL	2016	34536595510	7160248908120	0.004823379
		2017	55258654316	9942554632114	0.005557792

		2018	55258659323	10621125569214	0.005202712
7	BSDE	2016	19246696192	24462607305888	0.00078678
		2017	19246696192	29196851089224	0.000659205
		2018	19246696192	30,286,897,950,250	0.000635479
8	COWL	2016	4871214021	1200130676006	0.004058903
		2017	4871214021	1127856429161	0.004319002
		2018	4871214021	918,280,747,509	0.005304711
9	CTRA	2016	15425291220	14297927	1078.848089
		2017	18560303397	15450765	1201.254656
		2018	18560303397	16644276	1115.116296
10	DART	2016	3141390962	3,623,348,540	0.866985587
		2017	3141390962	3559467424	0.88254522
		2018	3141390962	3,575,915,015	0.878485912
11	DILD	2016	10365854185	5057478024211	0.002049609
		2017	10365854185	6130550327246	0.001690852
		2018	10365854185	6,515,652,571,077	0.001590916
12	DUTI	2016	1850000000	7792913029035	0.000237395
		2017	1850000000	8334861687158	0.000221959
		2018	1850000000	9,414,918,798,240	0.000196497
13	EMDE	2016	3350000000	672709453979	0.004979862
		2017	3350000000	786930567158	0.004257046

		2018	3350000000	804,591,552,373	0.004163603
14	FMII	2016	2721000000	672709453979	0.004044837
		2017	2721000000	681891747861	0.003990369
		2018	2721000000	675,493	4028.169056
15	GAMA	2016	10011027656	1097670948750	0.009120245
		2017	10011027656	1098164523621	0.009116146
		2018	10011027656	1,099,691,968,365	0.009103483
16	GPRA	2016	4276655336	1010179715695	0.004233559
		2017	4276655336	1033311672197	0.004138785
		2018	4276655336	1,082,013,561,820	0.003952497
17	GWSA	2016	7800760000	6484787677416	0.001202932
		2017	7800760000	6676500397347	0.001168391
		2018	7800760000	6,893,543,754,696	0.001131604
18	JRPT	2016	13750000000	4906398903	2.802462717
		2017	13750000000	5976495533	2.300679374
		2018	13750000000	6,693,348,687	2.054278156
19	KIJA	2016	20662178685	5638490580801	0.003664488
		2017	20824888369	5900240238562	0.003529498
		2018	20824888369	6,052,508,878,193	0.003440703
20	LCGP	2016	5630000914	1622399745885	0.003470169
		2017	5630000914	1608587361123	0.003499966

		2018	5630000914	1,602,785,601,988	0.003512635
21	LPCK	2016	696000000	4242691	164.0468278
		2017	696000000	7720736	90.1468461
		2018	696000000	6,894,233	100.9539422
22	LPKR	2016	23077689619	22075139	1045.415371
		2017	23077689619	29860294	772.8554052
		2018	23077689619	24,747,068	932.5423771
23	MDLN	2016	12533067322	6595334000460	0.001900293
		2017	12533067322	7077457731242	0.001770843
		2018	12533067322	6,829,799,424,211	0.001835056
24	MKPI	2016	948194000	3714904308188	0.00025524
		2017	948194000	4551607678081	0.000208321
		2018	948194000	5,231,665,104,900	0.000181241
25	MMLP	2016	5714285000	3284258945	1.739900871
		2017	6889134608	4670189629	1.475129525
		2018	6889134608	5,308,226,825	1.297822198
26	MTLA	2016	7655126330	2502402530	3.05911069
		2017	7655126330	2999352246	2.552259856
		2018	7655126330	3,438,762,407	2.226128305
27	MTSM	2016	232848000	74755556993	0.003114792
		2017	232848000	69490965127	0.003350767

		2018	232848000	62,717,701,436	0.003712636
28	NIRO	2016	22198871804	2973682066250	0.007465113
		2017	22198871804	3655733911217	0.006072343
		2018	22198871804	6,115,016,463,186	0.003630223
29	OMRE	2016	1745000000	4118021927682	0.000423747
		2017	1745000000	4014036522457	0.000434724
		2018	1745000000	3847663658030	0.000453522
30	PLIN	2016	3550000000	2285244690	1.553444152
		2017	3550000000	986912868	3.597075401
		2018	3550000000	1,232,152,528	2.881136807
31	PPRO	2016	14044406000	2991460782967	0.004694832
		2017	61675671883	5000108540934	0.012334867
		2018	61675671883	5,818,568,010,883	0.010599803
32	PWON	2016	48159602400	11019693800	4.370321288
		2017	48159602400	12791490025	3.764972048
		2018	48159602400	15,311,681,466	3.145285024
33	RBMS	2016	326722500	161873846519	0.002018377
		2017	326722500	176146969505	0.015079526
		2018	2656212826	629,209,176,674	0.00422151
34	RDTX	2016	268800000	1828463127984	0.000147009
		2017	268800000	2313423014628	0.000130805

		2018	268800000	2,313,423,014,628	0.000116191
35	RODA	2016	13592128209	2,766,286,712,873	0.004913492
		2017	13592128209	2,735,308,024,151	0.00496914
		2018	13592128209	2,725,969,594,506	0.004986163
36	SMDM	2016	4772138237	2475866647011	0.001927462
		2017	4772138237	2497872652546	0.001910481
		2018	4772138237	2,552,513,564,173	0.001869584
37	SMRA	2016	14426781680	8165555485	1.76678509
		2017	14426781680	8353742063	1.726984335
		2018	14426781680	9,060,704,565	1.592236186
38	TARA	2016	10065833300	1052265190069	0.009565871
		2017	10069645750	1053782077380	0.009555719
		2018	10069645750	1,053,023,773,609	0.009562601

Sumber : Data yang diolah, 2020

Lampiran 6

Perhitungan Nilai Variabel Nilai Perusahaan (PBV)

Tabel Perhitungan PBV

No	Nama Perusahaan	Tahun	Harga Saham	BV	PBV
1	APLN	2016	210	0.486357316	431.781312
		2017	210	1.783155609	117.768746
		2018	152	1.586277032	95.82185011
2	BAPA	2016	50	0.006172196	8100.844497
		2017	88	0.005507961	15976.8742
		2018	109	0.005174626	21064.32426
3	BEST	2016	254	0.002845113	89275.89168
		2017	250	0.002506977	99721.69669
		2018	208	0.002312398	89949.91347
4	BIKA	2016	470	0.000884711	531246.927
		2017	310	0.000851409	364102.3292
		2018	260	0.000899145	289163.5943
5	BIPP	2016	90	0.003879027	23201.69465
		2017	73	0.004142732	17621.22194
		2018	88	0.004445314	19796.12689
6	BKSL	2016	92	0.004823379	19073.76551
		2017	130	0.005557792	23390.58389

		2018	109	0.005202712	20950.61191
7	BSDE	2016	1,755	0.00078678	2230610.844
		2017	1,700	0.000659205	2578863.935
		2018	1,255	0.000635479	1974888.234
8	COWL	2016	880	0.004058903	216807.3492
		2017	418	0.004319002	96781.61761
		2018	418	0.005304711	78797.88362
9	CTRA	2016	1,335	1078.848089	1.237430935
		2017	1,185	1201.254656	0.986468601
		2018	1,010	1115.116296	0.905735127
10	DART	2016	306	0.866985587	352.9470439
		2017	306	0.88254522	346.7244432
		2018	242	0.878485912	275.473968
11	DILD	2016	500	0.002049609	243948.9678
		2017	350	0.001690852	206996.2362
		2018	308	0.001590916	193599.1592
12	DUTI	2016	6,000	0.000237395	25274331.81
		2017	5,400	0.000221959	24328817.48
		2018	4,390	0.000196497	22341308.01
13	EMDE	2016	140	0.004979862	28113.22884
		2017	260	0.004257046	61075.21507

		2018	254	0.004163603	61004.85565
14	FMII	2016	500	0.004044837	123614.3756
		2017	515	0.003990369	129060.746
		2018	700	4028.169056	0.173776222
15	GAMA	2016	50	0.009120245	5482.308863
		2017	69	0.009116146	7568.988035
		2018	58	0.009103483	6371.187819
16	GPRA	2016	183	0.004233559	43226.0422
		2017	103	0.004138785	24886.53071
		2018	110	0.003952497	27830.50816
17	GWSA	2016	129	0.001202932	107237.9819
		2017	150	0.001168391	128381.6804
		2018	142	0.001131604	125485.5939
18	JRPT	2016	875	2.802462717	312.2253847
		2017	900	2.300679374	391.1887985
		2018	740	2.054278156	360.2238567
19	KIJA	2016	292	0.003664488	79683.71025
		2017	286	0.003529498	81031.35347
		2018	276	0.003440703	80216.16513
20	LCGP	2016	135	0.003470169	38903.00444
		2017	80	0.003499966	22857.3649

		2018	130	0.003512635	37009.25374
21	LPCK	2016	5,050	164.0468278	30.78389304
		2017	3,140	90.1468461	34.83205609
		2018	1,475	100.9539422	14.6106231
22	LPKR	2016	720	1045.415371	0.688721459
		2017	488	772.8554052	0.63142471
		2018	254	932.5423771	0.272373681
23	MDLN	2016	342	0.001900293	179972.2464
		2017	294	0.001770843	166022.6231
		2018	226	0.001835056	123157.0045
24	MKPI	2016	25,750	0.00025524	100885441.2
		2017	36,500	0.000208321	175210372.5
		2018	22,500	0.000181241	124144095.4
25	MMLP	2016	685	1.739900871	393.7005903
		2017	570	1.475129525	386.4067462
		2018	520	1.297822198	400.6712174
26	MTLA	2016	354	3.05911069	115.7199055
		2017	398	2.552259856	155.9402343
		2018	448	2.226128305	201.2462619
27	MTSM	2016	366	0.003114792	117503.8333
		2017	264	0.003350767	78787.93124

		2018	230	0.003712636	61950.59252
28	NIRO	2016	94	0.007465113	12591.90584
		2017	80	0.006072343	13174.48636
		2018	89	0.003630223	24516.40023
29	O MRE	2016	216	0.000423747	509738.122
		2017	880	0.000434724	2024272.872
		2018	1,790	0.000453522	3946886.81
30	PLIN	2016	4,850	1.553444152	3122.094859
		2017	3,550	3.597075401	986.9128679
		2018	2,880	2.881136807	999.6054311
31	PPRO	2016	1,360	0.004694832	289680.2271
		2017	189	0.012334867	15322.41896
		2018	117	0.010599803	11037.94099
32	PWON	2016	565	4.370321288	129.2811129
		2017	685	3.764972048	181.9402618
		2018	620	3.145285024	197.1204502
33	RBMS	2016	85	0.002018377	42113.04429
		2017	238	0.015079526	15782.98947
		2018	94	0.00422151	22266.91397
34	RDTX	2016	10,000	0.000147009	68023046.21
		2017	6,000	0.000130805	45869806.2

		2018	5,500	0.000116191	47335852.17
35	RODA	2016	390	0.004913492	79373.28482
		2017	170	0.00496914	34211.15123
		2018	398	0.004986163	79820.89635
36	SMDM	2016	76	0.001927462	39430.08993
		2017	106	0.001910481	55483.40968
		2018	138	0.001869584	73813.21192
37	SMRA	2016	1,325	1.76678509	749.9497293
		2017	945	1.726984335	547.1966253
		2018	805	1.592236186	505.5782597
38	TARA	2016	655	0.009565871	68472.59387
		2017	780	0.009555719	81626.51078
		2018	880	0.009562601	92025.17181

Sumber : Data yang diolah, 2020

Lampiran 7

Analisis Jalur Model 1

Coefficients^a

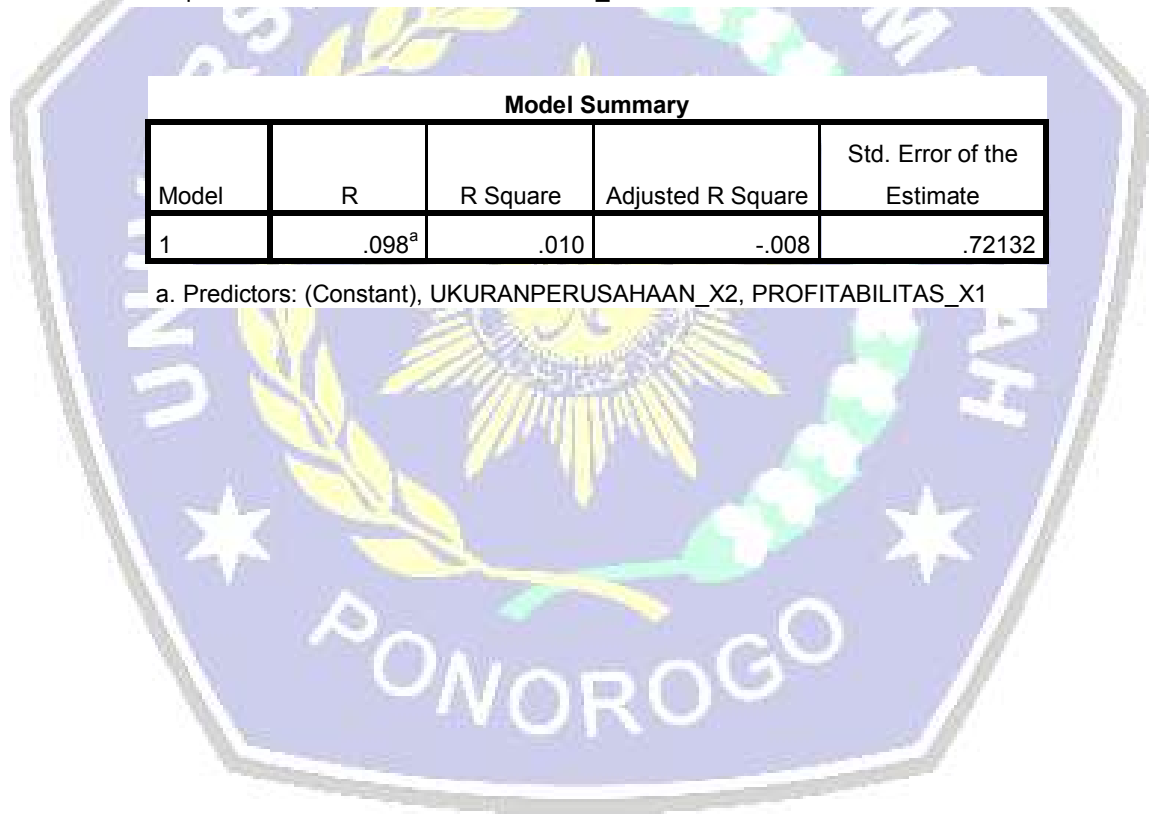
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.213	.469		2.589	.011
PROFITABILITAS_X1	-.005	.007	-.066	-.686	.494
UKURANPERUSAHAA N_X2	-.016	.017	-.088	-.909	.365

a. Dependent Variable: STRUKTURMODAL_Y1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.098 ^a	.010	-.008	.72132

a. Predictors: (Constant), UKURANPERUSAHAAN_X2, PROFITABILITAS_X1



Lampiran 8

Analisis Jalur Model 2

Coefficients^a

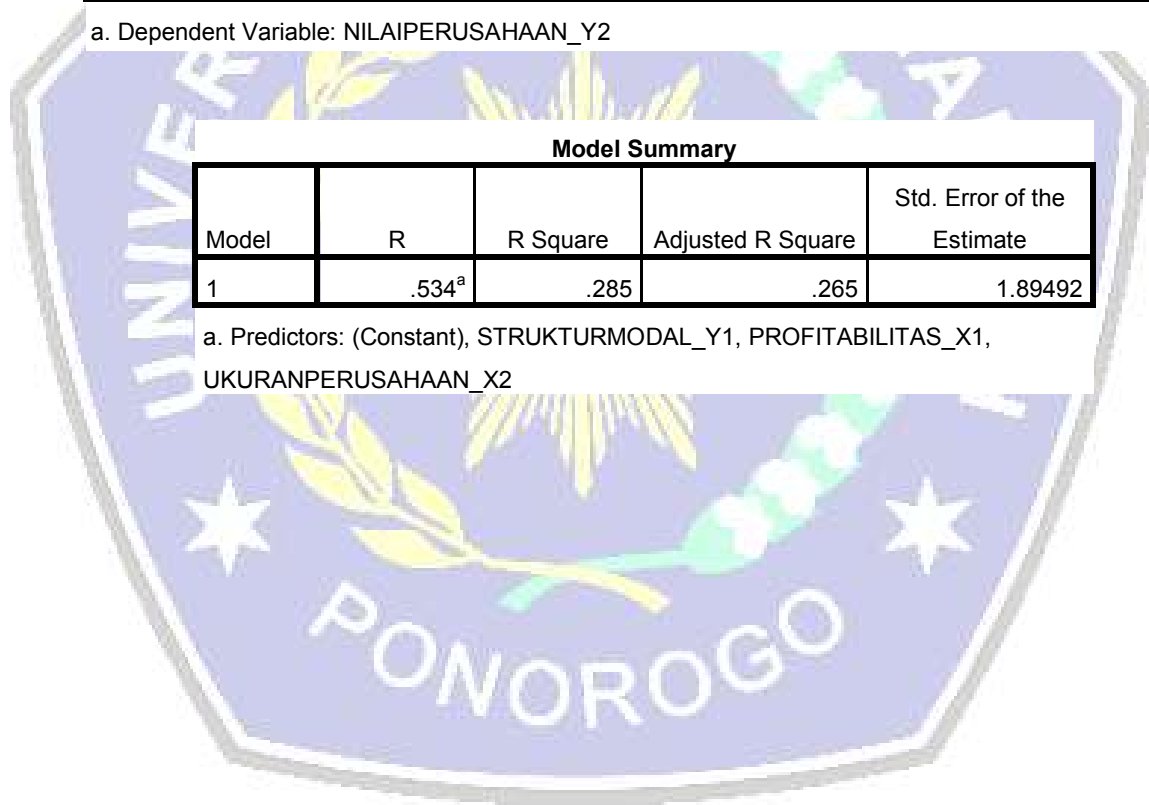
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.832	1.268		-.656	.513
PROFITABILITAS_X1	.099	.019	.422	5.098	.000
UKURANPERUSAHAAN_X2	.034	.045	.063	.757	.451
STRUKTURMODAL_Y1	1.118	.249	.363	4.485	.000

a. Dependent Variable: NILAIPERUSAHAAN_Y2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.534 ^a	.285	.265	1.89492

a. Predictors: (Constant), STRUKTURMODAL_Y1, PROFITABILITAS_X1, UKURANPERUSAHAAN_X2



Lampiran 9

Uji t (Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.525	1.333		.394	.694
	PROFITABILITAS_X1	.093	.021	.398	4.448	.000
	UKURANPERUSAHAA N_X2	.017	.048	.031	.344	.731

a. Dependent Variable: NILAIPERUSAHAAN_Y2



Lampiran 10

Uji t (Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Struktur Modal)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.213	.469		2.589	.011
PROFITABILITAS_X1	-.005	.007	-.066	-.686	.494
UKURANPERUSAHAA N_X2	-.016	.017	-.088	-.909	.365

a. Dependent Variable: STRUKTURMODAL_Y1



Uji t (Pengaruh Struktur Modal Terhadap Nilai Perusahaan)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.766	.288		2.663	.009
STRUKTURMODAL_Y1	1.043	.274	.339	3.811	.000

a. Dependent Variable: NILAIPERUSAHAAN_Y2



Uji t (Pengaruh Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan
melalui Struktur Modal)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.832	1.268		-.656	.513
	PROFITABILITAS_X1	.099	.019	.422	5.098	.000
	UKURANPERUSAHAAN_X2	.034	.045	.063	.757	.451
	STRUKTURMODAL_Y1	1.118	.249	.363	4.485	.000

a. Dependent Variable: NILAIPERUSAHAAN_Y2





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(SK Nomor 169/SK/Akred/PT/IV/2015)

BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **BINTI NUR'AINI**
2. NIM : 16414021
3. Jurusan : Manajemen
4. Bidang : Keuangan
5. Alamat : Ds. Trisono, Kec. Babadan, Kab. Ponorogo
6. Judul Skripsi : Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening pada Perusahaan *Property* dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017
7. Masa Pembimbingan : September 2019 s/d Agustus 2020
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
09-01-2020	Revisi proposal	
11-03-2020	Acc proposal	
24/2/20	Revisi lampiran	
02/7/20	Acc lampiran	
10/08/2020	Revisi Bab 1 2 3	
13/08/2020	Acc Bab 1 2 3	
24/08/20	Acc Bab 1 2 3	
4/09/2020	Revisi Bab 4 & 5	
11/09/2020	Acc Bab 4 & 5	

10. Tanggal Selesai Penulisan Skripsi : _____
11. Keterangan Bimbingan Telah selesai : _____
12. Telah Di Evaluasi/Di Uji Dengan Nilai : _____ (angka)
_____ (huruf)

Pembimbing

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BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **BINTI NUR'AINI**
2. NIM : 16414021
3. Jurusan : Manajemen
4. Bidang : Keuangan
5. Alamat : Ds. Trisono, Kec. Babadan, Kab. Ponorogo
6. Judul Skripsi : Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening pada Perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia Periode 2013-2017
7. Masa Pembimbingan : September 2020 s/d Agustus 2021
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
12/10/2020	Revisi Bab IV & V	
24/10/20	Ace. Para IV & V	
	Ace. ant. Tugasan	

10. Tanggal Selesai Penulisan Skripsi : _____
11. Keterangan Bimbingan Telah selesai : _____
12. Telah Di Evaluasi/Di Uji Dengan Nilai : _____ (angka)
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