

LAMPIRAN 1.**Variabel independen (x)****Rasio likuditas *Quick Rasio* (QR)*****Quick Rasio* (QR)**

No	Nama Perusahaan	tahun				
		2008	2009	2010	2011	Rata-rata
1	PT Adhi Karya (Persero) Tbk	0.4886	0.1863	1.1600	0.1371	0.493
2	PT Agung Podomoro Land Tbk	0.5052	0.4363	2.6221	0.1818	0.93635
3	PT Summarecon Agung Tbk.	0.6630	0.3564	0.3698	0.3277	0.429225
4	PT Royal Oak Development Asia Tbk.	0.4779	2.4240	0.2519	0.1296	0.82085
5	PT Indonesia Prima Property Tbk.	0.7080	1.9677	0.3976	0.0411	0.7786
6	PT Modernland Realty Tbk.	0.8103	0.5465	0.2856	0.2162	0.46465
7	PT Lippo Cikarang Tbk.	1.0137	0.4594	3.0382	0.2794	1.197675
8	PT Jakarta Setiabudi Internasional Tbk.	0.6124	0.7476	4.0195	0.1407	1.38005
9	PT Indonesian Paradise Property Tbk.	0.0336	0.7946	0.4875	0.0162	0.332975
10	PT Gowa Makassar Tourism Development Tbk.	0.0253	0.6340	4.7109	0.4881	1.464575
11	PT Duta Pertiwi Tbk.	0.0193	0.6559	0.7564	0.3378	0.44235
12	PT Ciputra Property Tbk.	0.0577	0.3828	0.9743	0.4456	0.4651
13	PT Bumi Serpong Damai Tbk.	0.7004	0.4242	0.3112	0.0945	0.382575
14	PT Sentul City Tbk.	1.2143	0.6328	-0.5135	0.3928	0.4316
15	PT Metropolitan land Tbk.	1.6335	0.6257	0.0922	0.4112	0.69065
16	PT Royal Oak Development Asia Tbk.	0.0244	0.0409	0.2778	0.2472	0.147575
17	PT Cowell Development Tbk.	0.5105	1.1098	0.1167	0.1091	0.461525

Sumber : ICMD (*Indonesian Capital Market Direktori*) Tahun 2008, 2009, 2010, 2011

LAMPIRAN 2.

Variabel independen (x)

Rasio Struktuk Aktiva (STA)

Struktuk Aktiva (STA)

No	Nama Perusahaan	tahun				
		2008	2009	2010	2011	Rata-rata
1	PT Adhi Karya (Persero) Tbk	0.6705	0.5042	0.8741	1.6394	0.72091895
2	PT Agung Podomoro Land Tbk	0.1796	0.4848	1.3134	0.3049	0.585874532
3	PT Summarecon Agung Tbk.	0.2095	0.7345	0.3994	0.4226	0.951090126
4	PT Royal Oak Development Asia Tbk.	0.3417	0.0599	3.6330	0.7268	1.529151995
5	PT Indonesia Prima Property Tbk.	0.7711	0.1303	0.4081	0.7050	1.710324956
6	PT Modernland Realty Tbk.	0.5669	0.1799	0.1904	0.1963	0.98877114
7	PT Lippo Cikarang Tbk.	0.6248	0.9946	0.2203	0.4633	0.957716385
8	PT Jakarta Setiabudi Internasional Tbk.	7.2436	0.6026	0.3265	0.1980	4.97922705
9	PT Indonesian Paradise Property Tbk.	0.6991	0.7436	0.1732	1.1414	0.793447142
10	PT Gowa Makassar Tourism Development Tbk.	0.5748	0.6548	4.2755	0.4662	0.713339899
11	PT Duta Pertiwi Tbk.	0.4704	1.9075	3.0504	0.7965	2.589882887
12	PT Ciputra Property Tbk.	0.4416	0.6920	0.6542	0.4245	0.714033587
13	PT Bumi Serpong Damai Tbk.	0.7863	0.8731	4.1229	0.7216	0.882366504
14	PT Sentul City Tbk.	0.8931	0.8198	1.6493	0.2008	0.888707013
15	PT Metropolitan land Tbk.	0.9134	0.6000	0.2086	0.6176	0.857466287
16	PT Royal Oak Development Asia Tbk.	1.0101	6.0575	0.5327	0.6582	10.89019037
17	PT Cowell Development Tbk.	0.4886	0.7714	0.2914	0.8866	0.777819374

Sumber : ICMD (*Indonesian Capital Market Direktori*) Tahun 2008, 2009, 2010, 2011

LAMPIRAN 3.**Variabel independen (x)****Rasio *Price Earning Ratio* (PER)*****Price Earning Ratio* (PER)**

No	Nama Perusahaan	tahun				
		2008	2009	2010	2011	Rata-rata
1	PT Adhi Karya (Persero) Tbk	8.5273	94.7368	3.2035	13.0926	29.89005
2	PT Agung Podomoro Land Tbk	8.1210	193.9826	0.2185	4.3750	51.67428
3	PT Summarecon Agung Tbk.	9.8811	19.1818	11.1638	5.1905	11.3543
4	PT Royal Oak Development Asia Tbk.	81.8399	2.0297	11.2241	11.5882	26.67048
5	PT Indonesia Prima Property Tbk.	2.2292	1.6304	11.5302	8.6922	6.0205
6	PT Modernland Realty Tbk.	12.9295	1.3731	0.2353	10.5903	6.28205
7	PT Lippo Cikarang Tbk.	12.4196	1.3889	9.6542	12.7112	9.043475
8	PT Jakarta Setiabudi Internasional Tbk.	9.4540	8.6486	20.2138	10.6752	12.2479
9	PT Indonesian Paradise Property Tbk.	10.3750	10.8621	18.4369	11.3396	12.7534
10	PT Gowa Makassar Tourism Development Tbk.	23.0769	9.1111	1.2040	8.4746	10.46665
11	PT Duta Pertiwi Tbk.	21.7742	239.9389	4.3000	4.1538	67.54173
12	PT Ciputra Property Tbk.	33.5326	2.4000	20.4167	8.4615	16.2027
13	PT Bumi Serpong Damai Tbk.	8.1678	3.0882	17.6000	10.5882	9.86105
14	PT Sentul City Tbk.	8.3316	23.3333	4.8974	4.6750	10.30933
15	PT Metropolitan land Tbk.	8.6363	0.3197	44.2976	6.0781	14.83293
16	PT Royal Oak Development Asia Tbk.	2.1429	1.4815	78.5013	12.5673	23.67325
17	PT Cowell Development Tbk.	0.9386	2.0080	32.7022	7.0909	10.68493

Sumber : ICMD (*Indonesian Capital Market Direktori*) Tahun 2008, 2009, 2010, 2011

LAMPIRAN 4.

Variabel independen (x)

Rasio likuiditas Profitabilitas *Return On Investment* (ROI)

Return On Investment (ROI)

No	Nama Perusahaan	tahun				
		2008	2009	2010	2011	Rata-rata
1	PT Adhi Karya (Persero) Tbk	0.2607	0.1410	3.9509	1.2778	1.4076
2	PT Agung Podomoro Land Tbk	0.2887	0.1259	4.5434	0.7006	1.41465
3	PT Summarecon Agung Tbk.	0.3092	0.2151	0.6359	0.8234	0.4959
4	PT Royal Oak Development Asia Tbk.	0.1986	0.2088	0.6085	1.1461	0.5405
5	PT Indonesia Prima Property Tbk.	0.4346	0.1656	0.6427	1.0038	0.561675
6	PT Modernland Realty Tbk.	0.5433	0.1196	0.3368	0.3771	0.3442
7	PT Lippo Cikarang Tbk.	0.6449	1.4382	0.3784	0.6226	0.771025
8	PT Jakarta Setiabudi Internasional Tbk.	0.5710	0.0489	0.4757	0.3932	0.3722
9	PT Indonesian Paradise Property Tbk.	0.3751	0.0612	0.3271	0.4335	0.299225
10	PT Gowa Makassar Tourism Development Tbk.	0.2592	0.0535	8.7157	0.4830	2.37785
11	PT Duta Pertiwi Tbk.	0.1538	1.0883	2.6063	0.7754	1.15595
12	PT Ciputra Property Tbk.	0.2708	0.2056	4.8697	0.4449	1.44775
13	PT Bumi Serpong Damai Tbk.	0.2838	0.3997	3.4084	0.7860	1.219475
14	PT Sentul City Tbk.	0.3810	0.4410	1.6887	0.4488	0.739875
15	PT Metropolitan land Tbk.	0.4828	3.6290	0.3794	0.8421	1.333325
16	PT Royal Oak Development Asia Tbk.	0.4737	6.1387	1.4752	0.8446	2.23305
17	PT Cowell Development Tbk.	0.1290	2.3407	0.2818	1.0422	0.948425

Sumber : ICMD (*Indonesian Capital Market Direktori*) Tahun 2008, 2009, 2010, 2011

LAMPIRAN 5.**Variabel dependen (y)*****Debt to Equity Ratio (DER)******Debt to Equity Ratio (DER)***

No	Nama Perusahaan	tahun				
		2008	2009	2010	2011	Rata-rata
1	PT Adhi Karya (Persero) Tbk	0.3501	0.1436	0.7712	0.8888	0.538425
2	PT Agung Podomoro Land Tbk	0.3541	0.1210	0.6637	1.0500	0.5472
3	PT Summarecon Agung Tbk.	0.3678	0.2450	0.5432	1.1705	0.581625
4	PT Royal Oak Development Asia Tbk.	6.2020	0.6071	0.5196	1.4215	2.18755
5	PT Indonesia Prima Property Tbk.	5.7705	0.5686	0.5556	2.5385	2.3583
6	PT Modernland Realty Tbk.	0.4716	0.5178	0.7485	2.1073	0.9613
7	PT Lippo Cikarang Tbk.	0.5306	1.0173	0.2964	2.4628	1.076775
8	PT Jakarta Setiabudi Internasional Tbk.	0.3408	0.4801	0.3920	2.1848	0.849425
9	PT Indonesian Paradise Property Tbk.	0.7638	0.6276	0.2499	0.3754	0.504175
10	PT Gowa Makassar Tourism Development Tbk.	0.6280	0.5482	0.4905	0.3763	0.51075
11	PT Duta Pertiwi Tbk.	0.5374	0.9007	1.2338	0.6857	0.8394
12	PT Ciputra Property Tbk.	0.4210	2.0828	1.5262	0.3175	1.086875
13	PT Bumi Serpong Damai Tbk.	0.3979	0.8714	1.3260	0.6426	0.809475
14	PT Sentul City Tbk.	0.5076	0.9165	1.5572	9.2709	3.06305
15	PT Metropolitan land Tbk.	0.6170	0.5360	0.8999	0.5724	0.656325
16	PT Royal Oak Development Asia Tbk.	3.0596	0.5672	1.0391	1.1969	1.4657
17	PT Cowell Development Tbk.	0.1294	0.6750	0.8505	0.8374	0.623075

Sumber : ICMD (*Indonesian Capital Market Direktori*) Tahun 2008, 2009, 2010, 2011

LAMPIRAN 6.**Variabel independen (x)****Perhitungan rasio likuiditas *Quick Rasio* (QR)*****Quick Rasio* (QR) Tahun 2008**

No	Nama Perusahaan	perhitungan			
		Aktiva lancar	Hutang lancar	persediaan	rasio
1	PT Adhi Karya (Persero) Tbk	3,256	2,415	2,076	0.4886
2	PT Agung Podomoro Land Tbk	4,619	4,331	2,431	0.5052
3	PT Summarecon Agung Tbk.	3,944	1,451	2,982	0.6630
4	PT Royal Oak Development Asia Tbk.	3,043	1,926	2,123	0.4779
5	PT Indonesia Prima Property Tbk.	1,532.00	1,041.00	795	0.7080
6	PT Modernland Realty Tbk.	2,175	1,629	855	0.8103
7	PT Lippo Cikarang Tbk.	4,162	2,194	1,938	1.0137
8	PT Jakarta Setiabudi Internasional Tbk.	3,820	2,951	2,013	0.6124
9	PT Indonesian Paradise Property Tbk.	1,043	1,646	988	0.0336
10	PT Gowa Makassar Tourism Development Tbk.	1,008	2,997	932	0.0253
11	PT Duta Pertiwi Tbk.	1,057	2,827	1,003	0.0193
12	PT Ciputra Property Tbk.	2,197	3,051	2,021	0.0577
13	PT Bumi Serpong Damai Tbk.	4,509	4,184	1,579	0.7004
14	PT Sentul City Tbk.	5,965	3,533	1,675.00	1.2143
15	PT Metropolitan land Tbk.	6,612	2,884	1,901	1.6335
16	PT Royal Oak Development Asia Tbk.	7,854	199,101	2,986	0.0244
17	PT Cowell Development Tbk.	6,065	3,744	4,154	0.5105

Quick Rasio (QR) Tahun 2009

No	Nama Perusahaan	perhitungan			
		Aktiva lancar	Hutang lancar	persediaan	rasio
1	PT Adhi Karya (Persero) Tbk	4,672	3,534	4,013	0.1863
2	PT Agung Podomoro Land Tbk	5,804	3,601	4,232	0.4363
3	PT Summarecon Agung Tbk.	6,722	4,710.22	5,043	0.3564
4	PT Royal Oak Development Asia Tbk.	10,447	1,424	6,996	2.4240
5	PT Indonesia Prima Property Tbk.	9,308	1,638	6,085	1.9677
6	PT Modernland Realty Tbk.	6,743	1,528	5,909	0.5465
7	PT Lippo Cikarang Tbk.	7,504	2,619.00	6,301	0.4594
8	PT Jakarta Setiabudi Internasional Tbk.	4,664.40	4,786.40	1,086	0.7476
9	PT Indonesian Paradise Property Tbk.	4,626.13	4,544.60	1,014.80	0.7946
10	PT Gowa Makassar Tourism Development Tbk.	3,952.96	4,323.90	1,211.60	0.6340
11	PT Duta Pertiwi Tbk.	4,783.20	5,014.71	1,494.20	0.6559
12	PT Ciputra Property Tbk.	5,142	5,734	2,947	0.3828
13	PT Bumi Serpong Damai Tbk.	5,883	5,933	3,366	0.4242
14	PT Sentul City Tbk.	6,918	6,332.53	2,911	0.6328
15	PT Metropolitan land Tbk.	7,082	6,990.19	2,708	0.6257
16	PT Royal Oak Development Asia Tbk.	8,743	2,062	8,658.72	0.0409
17	PT Cowell Development Tbk.	13,275	3,882	8,966.73	1.1098

LAMPIRAN

Perhitungan rasio likuiditas *Quick Rasio (QR)*

Quick Rasio (QR) Tahun 2010

No	Nama Perusahaan	perhitungan			
		Aktiva lancar	Hutang lancar	persediaan	rasio
1	PT Adhi Karya (Persero) Tbk	14,326	4,534	9,066.69	1.1600
2	PT Agung Podomoro Land Tbk	15,030.99	5,002.25	1,915	2.6221
3	PT Summarecon Agung Tbk.	2,858	5,015	1,003	0.3698
4	PT Royal Oak Development Asia Tbk.	3,023	6,827	1,303	0.2519
5	PT Indonesia Prima Property Tbk.	3,559	5,325	1,442	0.3976
6	PT Modernland Realty Tbk.	3,339	6,091	1,599.11	0.2856
7	PT Lippo Cikarang Tbk.	4,388	1,050	1,199.35	3.0382
8	PT Jakarta Setiabudi Internasional Tbk.	7,022.20	1,474	1,099.18	4.0195
9	PT Indonesian Paradise Property Tbk.	8,006	9,492.76	3,379	0.4875
10	PT Gowa Makassar Tourism Development Tbk.	9,271	1,099.56	4,091	4.7109
11	PT Duta Pertiwi Tbk.	1,705.44	1,764.65	370.69	0.7564
12	PT Ciputra Property Tbk.	1,558.11	1,305.08	286.54	0.9743
13	PT Bumi Serpong Damai Tbk.	1,389	1,776.24	836.47	0.3112
14	PT Sentul City Tbk.	1,227	1,278.00	1,883	-0.5135
15	PT Metropolitan land Tbk.	1,690	4,038	1,317	0.0922
16	PT Royal Oak Development Asia Tbk.	1,734	2,213	1,119.27	0.2778
17	PT Cowell Development Tbk.	2,699	7,149	1,864	0.1167

Quick Rasio (QR) Tahun 2011

No	Nama Perusahaan	perhitungan			
		Aktiva lancar	Hutang lancar	persediaan	rasio
1	PT Adhi Karya (Persero) Tbk	2,906.47	7,091	1,934	0.1371
2	PT Agung Podomoro Land Tbk	2,768.20	5,002	1,859.13	0.1818
3	PT Summarecon Agung Tbk.	2,460	3,443.44	1,330.99	0.3277
4	PT Royal Oak Development Asia Tbk.	2,453.33	6,902	1,558.89	0.1296
5	PT Indonesia Prima Property Tbk.	2,091.56	7,201.07	1,796	0.0411
6	PT Modernland Realty Tbk.	8,710	16,121	5,224	0.2162
7	PT Lippo Cikarang Tbk.	9,247	11,150	6,132	0.2794
8	PT Jakarta Setiabudi Internasional Tbk.	10,310	17,184	7,893	0.1407
9	PT Indonesian Paradise Property Tbk.	12,110.56	278,222	7,610.38	0.0162
10	PT Gowa Makassar Tourism Development Tbk.	1,822.63	1,211.56	1,231.27	0.4881
11	PT Duta Pertiwi Tbk.	2,587.76	1,433.97	2,103.32	0.3378
12	PT Ciputra Property Tbk.	3,507.62	1,512.67	2,833.59	0.4456
13	PT Bumi Serpong Damai Tbk.	3,233.06	1,905.71	3,053.02	0.0945
14	PT Sentul City Tbk.	1,761.15	1,792.48	1,057.14	0.3928
15	PT Metropolitan land Tbk.	1,770.15	1,563.98	1,127.08	0.4112
16	PT Royal Oak Development Asia Tbk.	1,864.87	2,526.90	1,240.28	0.2472
17	PT Cowell Development Tbk.	2,201.27	2,007.94	1,982.26	0.1091

LAMPIRAN 7.**Variabel independen (x)****Perhitungan rasio Struktuk Aktiva (STA)****Struktuk Aktiva (STA) Tahun 2008**

No	Nama Perusahaan	perhitungan		
		Aktiva tetap	Totoal aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	2,096	3,125	0.6705
2	PT Agung Podomoro Land Tbk	1,011	5,629	0.1796
3	PT Summarecon Agung Tbk.	1,284	6,128	0.2095
4	PT Royal Oak Development Asia Tbk.	2,091	6,118	0.3417
5	PT Indonesia Prima Property Tbk.	2,129	2,761.10	0.7711
6	PT Modernland Realty Tbk.	3,652.10	6,442.20	0.5669
7	PT Lippo Cikarang Tbk.	4,281.80	6,853.50	0.6248
8	PT Jakarta Setiabudi Internasional Tbk.	51,031	7,045	7.2436
9	PT Indonesian Paradise Property Tbk.	3,118	4,460.30	0.6991
10	PT Gowa Makassar Tourism Development Tbk.	2,086	3,630.00	0.5748
11	PT Duta Pertiwi Tbk.	4,587	9,751.20	0.4704
12	PT Ciputra Property Tbk.	4,449	10,075.00	0.4416
13	PT Bumi Serpong Damai Tbk.	3,866	4,917	0.7863
14	PT Sentul City Tbk.	6,652	7,449	0.8931
15	PT Metropolitan land Tbk.	6,736	7,375	0.9134
16	PT Royal Oak Development Asia Tbk.	7,091	7,020	1.0101
17	PT Cowell Development Tbk.	9,021	18,463	0.4886

Struktur Aktiva (STA) Tahun 2009

No	Nama Perusahaan	perhitungan		
		Aktiva tetap	Totoal aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	8,424	16,707	0.5042
2	PT Agung Podomoro Land Tbk	9,854	20,326	0.4848
3	PT Summarecon Agung Tbk.	10,453	14,232	0.7345
4	PT Royal Oak Development Asia Tbk.	1,301	21,700	0.0599
5	PT Indonesia Prima Property Tbk.	2,021	15,510	0.1303
6	PT Modernland Realty Tbk.	1,981	11,014	0.1799
7	PT Lippo Cikarang Tbk.	2,010.22	2,021	0.9946
8	PT Jakarta Setiabudi Internasional Tbk.	1,325.60	2,200	0.6026
9	PT Indonesian Paradise Property Tbk.	1,552.79	2,088	0.7436
10	PT Gowa Makassar Tourism Development Tbk.	2,296.61	3,507	0.6548
11	PT Duta Pertiwi Tbk.	2,904.79	1,522.79	1.9075
12	PT Ciputra Property Tbk.	1,860.29	2,688.40	0.6920
13	PT Bumi Serpong Damai Tbk.	2,339.90	2,680.12	0.8731
14	PT Sentul City Tbk.	1,474.20	1,798.20	0.8198
15	PT Metropolitan land Tbk.	1,381	2,301	0.6000
16	PT Royal Oak Development Asia Tbk.	7,082	1,169	6.0575
17	PT Cowell Development Tbk.	2,338	3,031	0.7714

Struktur Aktiva (STA) Tahun 2010

No	Nama Perusahaan	perhitungan		
		Aktiva tetap	Totoal aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	2,196	2,512	0.8741
2	PT Agung Podomoro Land Tbk	2,995.45	2,281	1.3134
3	PT Summarecon Agung Tbk.	1,154	2,890	0.3994
4	PT Royal Oak Development Asia Tbk.	8,052	2,216	3.6330
5	PT Indonesia Prima Property Tbk.	1,751	4,290	0.4081
6	PT Modernland Realty Tbk.	1,917	10,069	0.1904
7	PT Lippo Cikarang Tbk.	3,869.66	17,568	0.2203
8	PT Jakarta Setiabudi Internasional Tbk.	4,889.69	14,975	0.3265
9	PT Indonesian Paradise Property Tbk.	4,375	25,263	0.1732
10	PT Gowa Makassar Tourism Development Tbk.	5,574	1,304	4.2755
11	PT Duta Pertiwi Tbk.	8,008	2,625	3.0504
12	PT Ciputra Property Tbk.	1,081	1,652	0.6542
13	PT Bumi Serpong Damai Tbk.	9,167	2,223	4.1229
14	PT Sentul City Tbk.	8,424	5,108	1.6493
15	PT Metropolitan land Tbk.	1,004	4,812	0.2086
16	PT Royal Oak Development Asia Tbk.	1,115	2,093	0.5327
17	PT Cowell Development Tbk.	1,277	4,381	0.2914

Struktur Aktiva (STA) Tahun 2011

No	Nama Perusahaan	perhitungan		
		Aktiva tetap	Totoal aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	2,991	1,824	1.6394
2	PT Agung Podomoro Land Tbk	684.049	2,243	0.3049
3	PT Summarecon Agung Tbk.	1,260.97	2,984	0.4226
4	PT Royal Oak Development Asia Tbk.	4,153.02	5,714	0.7268
5	PT Indonesia Prima Property Tbk.	4,972	7,052	0.7050
6	PT Modernland Realty Tbk.	1,883	9,593	0.1963
7	PT Lippo Cikarang Tbk.	3,949	8,523	0.4633
8	PT Jakarta Setiabudi Internasional Tbk.	3,476	17,559	0.1980
9	PT Indonesian Paradise Property Tbk.	19,512.67	17,096	1.1414
10	PT Gowa Makassar Tourism Development Tbk.	8,973.41	19,246.05	0.4662
11	PT Duta Pertiwi Tbk.	16,131.38	20,253.18	0.7965
12	PT Ciputra Property Tbk.	8,987.85	21,171.10	0.4245
13	PT Bumi Serpong Damai Tbk.	9,402.76	13,030.99	0.7216
14	PT Sentul City Tbk.	2,960.22	14,744.70	0.2008
15	PT Metropolitan land Tbk.	5,404.01	8,750.50	0.6176
16	PT Royal Oak Development Asia Tbk.	10,987.22	16,693.90	0.6582
17	PT Cowell Development Tbk.	12,100	13,646.65	0.8866

LAMPIRAN 8.**Variabel independen (x)****Perhitungan rasio *Price Earning Ratio* (PER)*****Price Earning Ratio* (PER) Tahun 2008**

No	Nama Perusahaan	perhitungan		
		Harga pasar saham	Laba bersih per saham	rasio
1	PT Adhi Karya (Persero) Tbk	315	36.94	8.5273
2	PT Agung Podomoro Land Tbk	765	94.2	8.1210
3	PT Summarecon Agung Tbk.	1080	109	9.8811
4	PT Royal Oak Development Asia Tbk.	901	11	81.8399
5	PT Indonesia Prima Property Tbk.	564	253	2.2292
6	PT Modernland Realty Tbk.	365	28.23	12.9295
7	PT Lippo Cikarang Tbk.	985	79	12.4196
8	PT Jakarta Setiabudi Internasional Tbk.	103	11	9.4540
9	PT Indonesian Paradise Property Tbk.	166	16	10.3750
10	PT Gowa Makassar Tourism Development Tbk.	600	26	23.0769
11	PT Duta Pertiwi Tbk.	675	31	21.7742
12	PT Ciputra Property Tbk.	561	17	33.5326
13	PT Bumi Serpong Damai Tbk.	185	22.65	8.1678
14	PT Sentul City Tbk.	400	48.01	8.3316
15	PT Metropolitan land Tbk.	315	36.94	8.5273
16	PT Royal Oak Development Asia Tbk.	765	94.2	8.1210
17	PT Cowell Development Tbk.	1080	109	9.8811

Price Earning Ratio (PER) Tahun 2009

No	Nama Perusahaan	perhitungan		
		Harga pasar saham	Laba bersih per saham	rasio
1	PT Adhi Karya (Persero) Tbk	525	60.79	8.6363
2	PT Agung Podomoro Land Tbk	210	98	2.1429
3	PT Summarecon Agung Tbk.	104	110.8	0.9386
4	PT Royal Oak Development Asia Tbk.	180	1.9	94.7368
5	PT Indonesia Prima Property Tbk.	245	1.263	193.9826
6	PT Modernland Realty Tbk.	2,110	110	19.1818
7	PT Lippo Cikarang Tbk.	205	101	2.0297
8	PT Jakarta Setiabudi Internasional Tbk.	225	138	1.6304
9	PT Indonesian Paradise Property Tbk.	265	193	1.3731
10	PT Gowa Makassar Tourism Development Tbk.	300	216	1.3889
11	PT Duta Pertiwi Tbk.	320	37	8.6486
12	PT Ciputra Property Tbk.	315	29	10.8621
13	PT Bumi Serpong Damai Tbk.	410	45	9.1111
14	PT Sentul City Tbk.	471.00	1.963	239.9389
15	PT Metropolitan land Tbk.	180	75	2.4000
16	PT Royal Oak Development Asia Tbk.	105	34	3.0882
17	PT Cowell Development Tbk.	700	30	23.3333

Price Earning Ratio (PER) Tahun 2010

No	Nama Perusahaan	perhitungan		
		Harga pasar saham	Laba bersih per saham	rasio
1	PT Adhi Karya (Persero) Tbk	2,550	796	3.2035
2	PT Agung Podomoro Land Tbk	201	920	0.2185
3	PT Summarecon Agung Tbk.	1,342	120.21	11.1638
4	PT Royal Oak Development Asia Tbk.	1,457	129.81	11.2241
5	PT Indonesia Prima Property Tbk.	1,978	171.55	11.5302
6	PT Modernland Realty Tbk.	212	901	0.2353
7	PT Lippo Cikarang Tbk.	430	44.54	9.6542
8	PT Jakarta Setiabudi Internasional Tbk.	435	21.52	20.2138
9	PT Indonesian Paradise Property Tbk.	460	24.95	18.4369
10	PT Gowa Makassar Tourism Development Tbk.	360	299	1.2040
11	PT Duta Pertiwi Tbk.	129	30	4.3000
12	PT Ciputra Property Tbk.	245	12	20.4167
13	PT Bumi Serpong Damai Tbk.	440	25	17.6000
14	PT Sentul City Tbk.	191	39	4.8974
15	PT Metropolitan land Tbk.	905	20.43	44.2976
16	PT Royal Oak Development Asia Tbk.	880	11	78.5013
17	PT Cowell Development Tbk.	950	29.05	32.7022

Price Earning Ratio (PER) Tahun 2011

No	Nama Perusahaan	perhitungan		
		Harga pasar saham	Laba bersih per saham	rasio
1	PT Adhi Karya (Persero) Tbk	290	22.15	13.0926
2	PT Agung Podomoro Land Tbk	105	24	4.3750
3	PT Summarecon Agung Tbk.	109	21	5.1905
4	PT Royal Oak Development Asia Tbk.	197	17	11.5882
5	PT Indonesia Prima Property Tbk.	109	13	8.6922
6	PT Modernland Realty Tbk.	897	84.7	10.5903
7	PT Lippo Cikarang Tbk.	790	62.15	12.7112
8	PT Jakarta Setiabudi Internasional Tbk.	996	93.3	10.6752
9	PT Indonesian Paradise Property Tbk.	921	81.22	11.3396
10	PT Gowa Makassar Tourism Development Tbk.	50	5.9	8.4746
11	PT Duta Pertiwi Tbk.	54	13	4.1538
12	PT Ciputra Property Tbk.	66	7.8	8.4615
13	PT Bumi Serpong Damai Tbk.	108.00	10.20	10.5882
14	PT Sentul City Tbk.	410	87.7	4.6750
15	PT Metropolitan land Tbk.	475	78.15	6.0781
16	PT Royal Oak Development Asia Tbk.	140	11.14	12.5673
17	PT Cowell Development Tbk.	156	22	7.0909

LAMPIRAN 9.**Perhitungan rasio likuiditas Profitabilitas *Return On Investment* (ROI)*****Return On Investment (ROI) Tahun 2008***

No	Nama Perusahaan	perhitungan		
		Laba bersih setelah pajak	Total aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	815	3,125	0.2607
2	PT Agung Podomoro Land Tbk	1,625	5,629	0.2887
3	PT Summarecon Agung Tbk.	1,895	6,128	0.3092
4	PT Royal Oak Development Asia Tbk.	1,215	6,118	0.1986
5	PT Indonesia Prima Property Tbk.	1,200	2,761.10	0.4346
6	PT Modernland Realty Tbk.	3,500	6,442.20	0.5433
7	PT Lippo Cikarang Tbk.	4,420	6,853.50	0.6449
8	PT Jakarta Setiabudi Internasional Tbk.	4,022.50	7,045	0.5710
9	PT Indonesian Paradise Property Tbk.	1,673	4,460.30	0.3751
10	PT Gowa Makassar Tourism Development Tbk.	941	3,630.00	0.2592
11	PT Duta Pertiwi Tbk.	1,500	9,751.20	0.1538
12	PT Ciputra Property Tbk.	2,729	10,075.00	0.2708
13	PT Bumi Serpong Damai Tbk.	1,395	4,917	0.2838
14	PT Sentul City Tbk.	2,838	7,449	0.3810
15	PT Metropolitan land Tbk.	3,561	7,375	0.4828
16	PT Royal Oak Development Asia Tbk.	3,325	7,020	0.4737
17	PT Cowell Development Tbk.	2,382	18,463	0.1290

Return On Investment (ROI) Tahun 2009

No	Nama Perusahaan	perhitungan		
		Laba bersih setelah pajak	Total aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	2,355	16,707	0.1410
2	PT Agung Podomoro Land Tbk	2,560	20,326	0.1259
3	PT Summarecon Agung Tbk.	3,061.11	14,232	0.2151
4	PT Royal Oak Development Asia Tbk.	4,531	21,700	0.2088
5	PT Indonesia Prima Property Tbk.	2,568	15,510	0.1656
6	PT Modernland Realty Tbk.	1,317	11,014	0.1196
7	PT Lippo Cikarang Tbk.	2,907	2,021	1.4382
8	PT Jakarta Setiabudi Internasional Tbk.	108	2,200	0.0489
9	PT Indonesian Paradise Property Tbk.	128	2,088	0.0612
10	PT Gowa Makassar Tourism Development Tbk.	188	3,507	0.0535
11	PT Duta Pertiwi Tbk.	1,657	1,522.79	1.0883
12	PT Ciputra Property Tbk.	552.80	2,688.40	0.2056
13	PT Bumi Serpong Damai Tbk.	1,071.25	2,680.12	0.3997
14	PT Sentul City Tbk.	793.07	1,798.20	0.4410
15	PT Metropolitan land Tbk.	8,350	2,301	3.6290
16	PT Royal Oak Development Asia Tbk.	7,177	1,169	6.1387
17	PT Cowell Development Tbk.	7,095	3,031	2.3407

Return On Investment (ROI) Tahun 2010

No	Nama Perusahaan	perhitungan		
		Laba bersih setelah pajak	Total aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	9,924	2,512	3.9509
2	PT Agung Podomoro Land Tbk	10,362	2,281	4.5434
3	PT Summarecon Agung Tbk.	1,838	2,890	0.6359
4	PT Royal Oak Development Asia Tbk.	1,349	2,216	0.6085
5	PT Indonesia Prima Property Tbk.	2,757	4,290	0.6427
6	PT Modernland Realty Tbk.	3390.78	10,069	0.3368
7	PT Lippo Cikarang Tbk.	6,647	17,568	0.3784
8	PT Jakarta Setiabudi Internasional Tbk.	7,124	14,975	0.4757
9	PT Indonesian Paradise Property Tbk.	8,262	25,263	0.3271
10	PT Gowa Makassar Tourism Development Tbk.	11,362	1,304	8.7157
11	PT Duta Pertiwi Tbk.	6,842	2,625	2.6063
12	PT Ciputra Property Tbk.	8,044	1,652	4.8697
13	PT Bumi Serpong Damai Tbk.	7,578	2,223	3.4084
14	PT Sentul City Tbk.	8,625	5,108	1.6887
15	PT Metropolitan land Tbk.	1,825	4,812	0.3794
16	PT Royal Oak Development Asia Tbk.	3,087	2,093	1.4752
17	PT Cowell Development Tbk.	1,235	4,381	0.2818

Return On Investment (ROI) Tahun 2011

No	Nama Perusahaan	perhitungan		
		Laba bersih setelah pajak	Total aktiva	rasio
1	PT Adhi Karya (Persero) Tbk	2,331	1,824	1.2778
2	PT Agung Podomoro Land Tbk	1,572	2,243	0.7006
3	PT Summarecon Agung Tbk.	2,457	2,984	0.8234
4	PT Royal Oak Development Asia Tbk.	6,549	5,714	1.1461
5	PT Indonesia Prima Property Tbk.	7,078	7,052	1.0038
6	PT Modernland Realty Tbk.	3,618	9,593	0.3771
7	PT Lippo Cikarang Tbk.	5,306	8,523	0.6226
8	PT Jakarta Setiabudi Internasional Tbk.	6,905	17,559	0.3932
9	PT Indonesian Paradise Property Tbk.	7,411.03	17,096	0.4335
10	PT Gowa Makassar Tourism Development Tbk.	9,295	19,246.05	0.4830
11	PT Duta Pertiwi Tbk.	15,705	20,253.18	0.7754
12	PT Ciputra Property Tbk.	9,420	21,171.10	0.4449
13	PT Bumi Serpong Damai Tbk.	10,242	13,030.99	0.7860
14	PT Sentul City Tbk.	6,617.79	14,744.70	0.4488
15	PT Metropolitan land Tbk.	7,369.10	8,750.50	0.8421
16	PT Royal Oak Development Asia Tbk.	14,100.25	16,693.90	0.8446
17	PT Cowell Development Tbk.	14,223.18	13,646.65	1.0422

LAMPIRAN 10.**Variabel dependen (y)****Perhitungan *Debt to Equity Ratio (DER)******Debt to Equity Ratio (DER)* Tahun 2008**

No	Nama Perusahaan	perhitungan		
		Total equitas	Total equitas	rasio
1	PT Adhi Karya (Persero) Tbk	1,584.28	4,525.47	0.3501
2	PT Agung Podomoro Land Tbk	1,731.20	4,888.58	0.3541
3	PT Summarecon Agung Tbk.	1,861.11	5,059.94	0.3678
4	PT Royal Oak Development Asia Tbk.	10,362	1,671	6.2020
5	PT Indonesia Prima Property Tbk.	11,729	2,032.50	5.7705
6	PT Modernland Realty Tbk.	1,424	3,018.70	0.4716
7	PT Lippo Cikarang Tbk.	4,213	7,940.20	0.5306
8	PT Jakarta Setiabudi Internasional Tbk.	1,798.20	5,276.11	0.3408
9	PT Indonesian Paradise Property Tbk.	1,569.20	2,054.40	0.7638
10	PT Gowa Makassar Tourism Development Tbk.	1,717.80	2,735.50	0.6280
11	PT Duta Pertiwi Tbk.	2,139.88	3,982.10	0.5374
12	PT Ciputra Property Tbk.	1,861.11	4,421	0.4210
13	PT Bumi Serpong Damai Tbk.	2,174.95	5,466.56	0.3979
14	PT Sentul City Tbk.	3,012.80	5,935.87	0.5076
15	PT Metropolitan land Tbk.	4,073.53	6,601.68	0.6170
16	PT Royal Oak Development Asia Tbk.	5,502	1,798.20	3.0596
17	PT Cowell Development Tbk.	1,041.36	8,048.96	0.1294

Debt to Equity Ratio (DER) Tahun 2009

No	Nama Perusahaan	perhitungan		
		Total equitas	Total equitas	rasio
1	PT Adhi Karya (Persero) Tbk	1,043.72	7,269.85	0.1436
2	PT Agung Podomoro Land Tbk	1,112.92	9,195.90	0.1210
3	PT Summarecon Agung Tbk.	2,688.40	10,975	0.2450
4	PT Royal Oak Development Asia Tbk.	5,637.66	9,286.22	0.6071
5	PT Indonesia Prima Property Tbk.	5,984.55	10,525.65	0.5686
6	PT Modernland Realty Tbk.	5,727.87	11,062.67	0.5178
7	PT Lippo Cikarang Tbk.	6,442.20	6,332.53	1.0173
8	PT Jakarta Setiabudi Internasional Tbk.	1,671.07	3,480.97	0.4801
9	PT Indonesian Paradise Property Tbk.	1,827.11	2,911.11	0.6276
10	PT Gowa Makassar Tourism Development Tbk.	2,182.73	3,981.53	0.5482
11	PT Duta Pertiwi Tbk.	2,757	3,061.11	0.9007
12	PT Ciputra Property Tbk.	2,978.03	1,430	2.0828
13	PT Bumi Serpong Damai Tbk.	1,057	1,213.30	0.8714
14	PT Sentul City Tbk.	1,125.34	1,227.82	0.9165
15	PT Metropolitan land Tbk.	1,558.11	2,907	0.5360
16	PT Royal Oak Development Asia Tbk.	1,138.97	2,008	0.5672
17	PT Cowell Development Tbk.	3,085.30	4,571	0.6750

Debt to Equity Ratio (DER) Tahun 2010

No	Nama Perusahaan	perhitungan		
		Total equitas	Total equitas	rasio
1	PT Adhi Karya (Persero) Tbk	3,959.87	5,135	0.7712
2	PT Agung Podomoro Land Tbk	4,222	6,362	0.6637
3	PT Summarecon Agung Tbk.	986.01	1,815.19	0.5432
4	PT Royal Oak Development Asia Tbk.	1,045	2,011.35	0.5196
5	PT Indonesia Prima Property Tbk.	1,282.15	2,307.76	0.5556
6	PT Modernland Realty Tbk.	2,625	3,507	0.7485
7	PT Lippo Cikarang Tbk.	1,005.88	3393.78	0.2964
8	PT Jakarta Setiabudi Internasional Tbk.	1,078.18	2,750.32	0.3920
9	PT Indonesian Paradise Property Tbk.	1,208.27	4,834.23	0.2499
10	PT Gowa Makassar Tourism Development Tbk.	2,346	4,783.20	0.4905
11	PT Duta Pertiwi Tbk.	3,237.78	2,624.15	1.2338
12	PT Ciputra Property Tbk.	3,311.98	2,170.02	1.5262
13	PT Bumi Serpong Damai Tbk.	3,448.99	2,601.03	1.3260
14	PT Sentul City Tbk.	4,812	3,090	1.5572
15	PT Metropolitan land Tbk.	2,075.13	2,305.96	0.8999
16	PT Royal Oak Development Asia Tbk.	2,340.13	2,252.11	1.0391
17	PT Cowell Development Tbk.	2,522.67	2,966.08	0.8505

Debt to Equity Ratio (DER) Tahun 2011

No	Nama Perusahaan	perhitungan		
		Total equitas	Total equitas	rasio
1	PT Adhi Karya (Persero) Tbk	2,756	3,100.75	0.8888
2	PT Agung Podomoro Land Tbk	1,897.44	1,807.00	1.0500
3	PT Summarecon Agung Tbk.	2,282.50	1,950.00	1.1705
4	PT Royal Oak Development Asia Tbk.	4,106.83	2,889.16	1.4215
5	PT Indonesia Prima Property Tbk.	7,177	2,827.11	2.5385
6	PT Modernland Realty Tbk.	6,505.60	3,087.19	2.1073
7	PT Lippo Cikarang Tbk.	7,036.23	2,857.00	2.4628
8	PT Jakarta Setiabudi Internasional Tbk.	7,929.46	3,629.33	2.1848
9	PT Indonesian Paradise Property Tbk.	1,852	4,935	0.3754
10	PT Gowa Makassar Tourism Development Tbk.	1,317.10	3,499.92	0.3763
11	PT Duta Pertiwi Tbk.	1,315.40	1,918.21	0.6857
12	PT Ciputra Property Tbk.	1,305.98	4,113.03	0.3175
13	PT Bumi Serpong Damai Tbk.	1,652	2,571	0.6426
14	PT Sentul City Tbk.	11,018.89	1,188.55	9.2709
15	PT Metropolitan land Tbk.	1,131.23	1,976.27	0.5724
16	PT Royal Oak Development Asia Tbk.	1,240.50	1,036.44	1.1969
17	PT Cowell Development Tbk.	2,018.89	2,411.03	0.8374

Lampiran 11.

Hasil uji statistic deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	68	.12	2.46	.6927	.51432
QR	68	.02	4.02	.6726	.69623
STA	68	.01	1.18	.5183	.25843
PER	68	.78	193.98	21.6645	40.12212
ROI	68	.05	1.48	.4145	.25370
Valid N (listwise)	68				

Sumber: data sekunder yang diolah, 2012

Lampiran 13.

Hasil uji autokorelasi (*Durbin - Waston*)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398 ^a	.159	.105	.22165	1.962

a. Predictors: (Constant), ROI, QR, STA, PER

b. Dependent Variable: DER

Sumber: data sekunder yang diolah, 2012

Lampiran 16.

Hasil uji statistik (t)

Coefficients^a

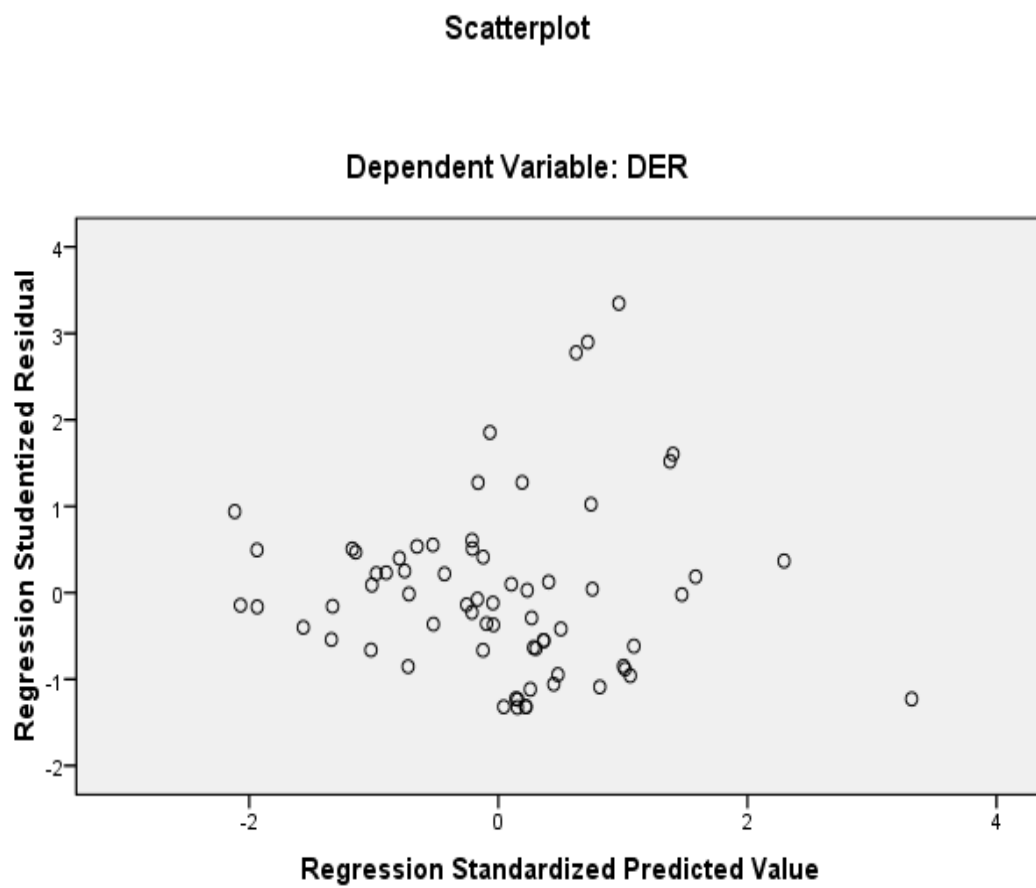
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.701	.163		4.312	.000
QR	-.172	.082	-.232	-2.101	.040
STA	-.245	.227	-.123	-1.078	.285
PER	-.002	.001	-.167	-1.454	.151
ROI	.676	.236	.334	2.863	.006

a. Dependent Variable: DER

Sumber: data sekunder yang diolah, 2012

Lampiran 14.

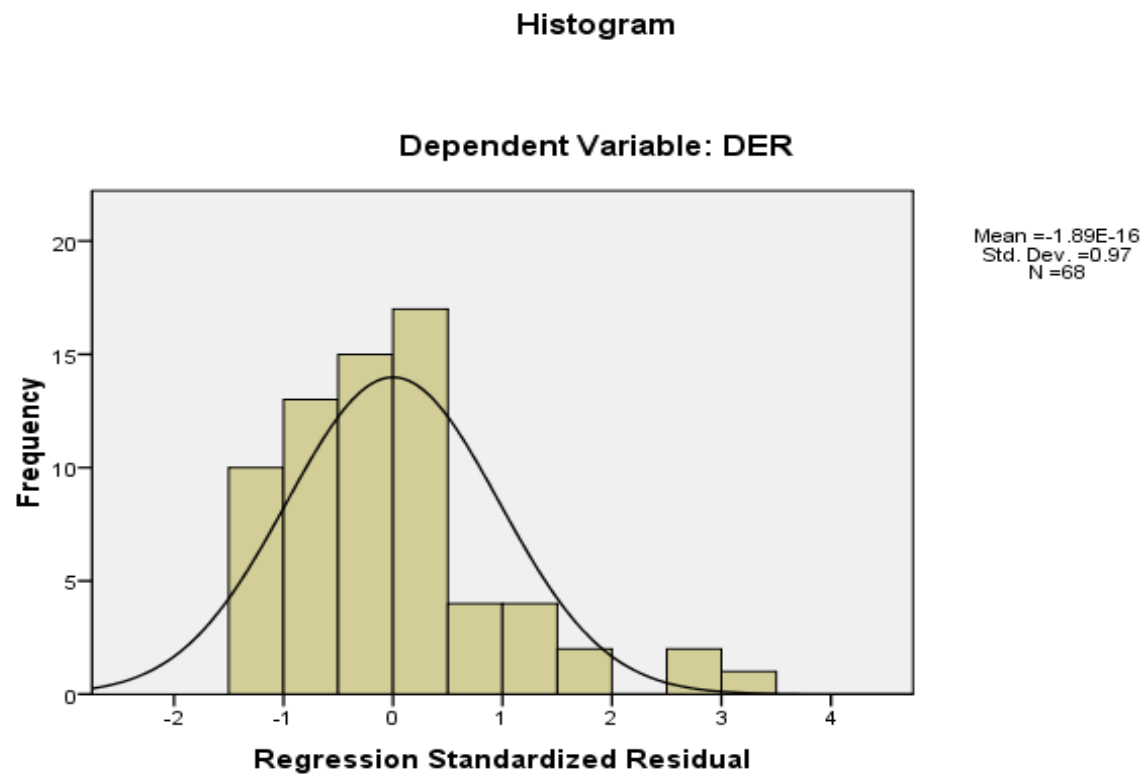
Hasil uji heterokedastisitas



Sumber: data sekunder yang diolah, 2012

Lampiran 12.

Hasil Uji Normalitas



Sumber: data sekunder yang diolah, 2012

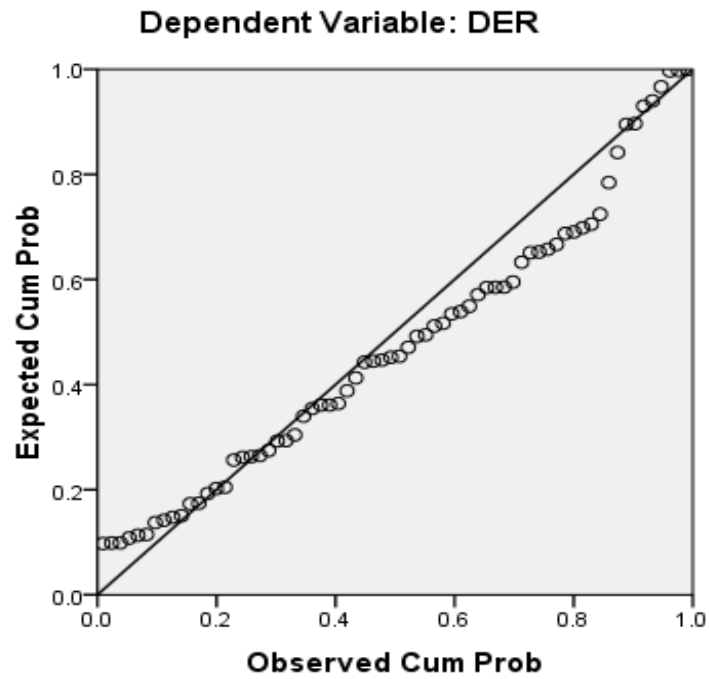
Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardi zed Residual
N		68
Normal Parameters ^a Mean		.0000000
Std. Deviation		.45000065
Most Extreme Differences	Absolute	.127
	Positive	.127
	Negative	-.091
Kolmogorov-Smirnov Z		1.048
Asymp. Sig. (2-tailed)		.222
a. Test distribution is Normal.		

Hasil Uji normalitas

Normal P-P Plot of Regression Standardized Residual



Sumber: data sekunder yang diolah, 2012

Lampiran 15.

Hasil uji multikolinieritas

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.701	.163		4.312	.000		
QR	-.172	.082	-.232	-2.101	.040	.995	1.005
STA	-.245	.227	-.123	-1.078	.285	.933	1.071
PER	-.002	.001	-.167	-1.454	.151	.920	1.087
ROI	.676	.236	.334	2.863	.006	.895	1.118

a. Dependent Variable: DER

Sumber: data sekunder yang diolah, 2012

Lampiran 17.

Hasil Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398 ^a	.159	.105	.22165	1.962

a. Predictors: (Constant), ROI, QR, STA, PER

b. Dependent Variable: DER

Sumber: data sekunder yang diolah, 2012