

CHAPTER V

CONCLUSION

5.1 Conclusion

Cash holding become one of aspect that stated in the Annual Report of the company that believed could increase investor trust over the firms. Investor could know and consider the firm financial condition, growth and also the prospect of the firm. But, it can not guarantee the valuation of the firm. Cash holding does not have a significant positive impact to the firm market value observed by the firm size and leverage. It could be happened due to the incomplete and unclear data that found in the financial report especially in the explanation of cash account. Cash holding become one of the account that main awareness by the observation from investor. Cash holding in the firm is a value added to the firm value not the important. From the data observed, there are 60,33% company have cash holding below average of the firm and 39,67% above average of firm throughout 2014 until 2017. Average cash holding in this mention provided using cash ratio of the firm by total assets. At the end, cash holding have no impact to firm market value in the way of firm valuation. Hence, leverage and firm size have a impact to the firm market value compare to the cash holding.

5.2 Limitation and Suggestion

This research have limitations. The first is the limitation of the sample firms. In this research, sample come from property and real estate in Indonesia. For further or next research in this topic, another industries in Indonesia can be research using this method to know is there any differ from the result in this research. The next limitation is that the usage of control variables which is leverage and firm size.

For further research, can change the industries that become the sample of the research. And also can add another control variable to extend the research, like firm age.

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APPENDIX A**LISTED POPULATION OF PROPERTY AND REAL ESTATE ON THE
INDONESIAN STOCK EXCHANGE 2014-2017**

No	Name of Company	Stock Code
1	Agung Podomoro Land Tbk	APLN
2	Alam Sutera Realty Tbk	ASRI
3	Bekasi Asri Pemula Tbk	BAPA
4	Bumi Citra Permai Tbk	BCIP
5	Bekasi Fajar Industrial Estate Tbk	BEST
6	Binakarya Jaya Abadi Tbk	BIKA
7	Bhuawanatala Indah Permai Tbk	BIPP
8	Bukit Darmo Property Tbk	BKDP
9	Sentul City Tbk	BKSL
10	Bumi Serpong Damai Tbk	BSDE
11	Cowell Development Tbk	COWL
12	Ciputra Development Tbk	CTRA
13	Duta Anggada Realty Tbk	DART
14	Intiland Development Tbk	DILD
15	Puradelta Lestari Tbk	DMAS
16	Duta Pertiwi Tbk	DUTI
17	Bakrieland Development Tbk	ELTY
18	Megapolitan Development Tbk	EMDE
19	Fortune Mate Indonesia Tbk	FMII
20	Gading Development Tbk	GAMA
21	Goa Makassar Tourism Development Tbk	GMTD
22	Perdana Gapura Prima Tbk	GPRA
23	Greenwood Sejahtera Tbk	GWSA
24	Jaya Real Property Tbk	JRPT
25	Kawasan Industri Jababeka Tbk	KIJA
26	Eureka Prima Jakarta Tbk	LCGP
27	Lippo Cikarang Tbk	LPCK
28	Lipo Karawaci Tbk	LPKR
29	Modernland Realty Tbk	MDLN
30	Metropolitan Kentjana Tbk	MKPI
31	Mega Manunggal Property Tbk	MMLP
32	Metropolitan Land Tbk	MTLA
33	Metro Realty Tbk	MTSM

34	Nirvana Development Tbk	NIRO
35	Indonesia Prima Property Tbk	OMRE
36	PP Properti Tbk	PPRO
37	Plaza Indonesia Realty Tbk	PLIN
38	Pudjiadi Prestige Tbk	PUDP
39	Pakuwon Jati Tbk	PWON
40	Ristia Bintang Mahkota Sejati Tbk	RBMS
41	Roda Vivatex Tbk	RDTX
42	Pikko Land Development Tbk	RODA
43	Danayasa Arthatama Tbk	SCBD
44	Suryamas Dutamakmur Tbk	SMDM
45	Summarecon Agung Tbk	SMRA
46	Sitara Propertindo Tbk	TARA

APPENDIX B**CASH HOLDING OF PROPERTY AND REAL ESTATE ON THE
INDONESIAN STOCK EXCHANGE****1. Cash Holding 2014**

No	Stock Code	Cash and Cash Equivalents (Rp)	Total Assets (Rp)	Cash Holding
1	APLN	4336362908000	23686158211000	0,18308
2	ASRI	880753891000	16924366954000	0,05204
3	BAPA	4649226830	176171620663	0,02639
4	BCIP	6669726784	590329940916	0,01130
5	BEST	318129734520	3652993439542	0,08709
6	BIKA	148341050958	1733404300186	0,08558
7	BIPP	15784434656	613810885565	0,02572
8	BKDP	19923251682	829193043343	0,02403
9	BKSL	295967468749	9796065262250	0,03021
10	BSDE	2966813507701	28134725397393	0,10545
11	COWL	262825831266	3682393492170	0,07137
12	CTRA	2888343274954	23283477620916	0,12405
13	DART	84271804000	5114273658000	0,01648
14	DILD	550012624878	9004884010541	0,06108
15	DMAS	1381001744725	7602826934708	0,18164
16	DUTI	1356250496864	8024311044118	0,16902
17	ELTY	119636029804	14506123496863	0,00825
18	EMDE	148761440369	1179018690672	0,12617
19	FMII	1832370888	459446166175	0,00399
20	GAMA	95326382553	1390092733576	0,06858
21	GMTD	22230667549	1524317216546	0,01458
22	GPRA	51561029763	1517576344888	0,03398
23	GWSA	54415282547	2292661995500	0,02373
24	JRPT	203371270000	6684262908000	0,03043
25	KIJA	594747499843	8505270447485	0,06993
26	LCGP	6095428008	1735906822650	0,00351
27	LPCK	246051565884	4309824234265	0,05709
28	LPKR	3529169475504	37761220693695	0,09346
29	MDLN	582506875704	10446907695182	0,05576

30	MKPI	881408426438	4316214269222	0,20421
31	MMLP	11311274890	2138502023465	0,00529
32	MTLA	302173032000	3250717743000	0,09296
33	MTSM	37166072032	92326274743	0,40255
34	NIRO	40808955957	3037200775668	0,01344
35	OMRE	65928571890	815338709481	0,08086
36	PPRO	228718742176	2730632055931	0,08376
37	PLIN	720157412000	4544932176000	0,15845
38	PUDP	49885181816	401794311711	0,12416
39	PWON	2809034171000	16770742538000	0,16750
40	RBMS	43155850124	155939885534	0,27675
41	RDTX	84891810756	1643441092309	0,05165
42	RODA	475765509091	3067688575340	0,15509
43	SCBD	482292245000	5569183172000	0,08660
44	SMDM	205449184000	3156290546000	0,06509
45	SMRA	1695076608000	15379478994000	0,11022
46	TARA	202748400764	1317074896137	0,15394

2. Cash Holding 2015

No	Stock Code	Cash and Cash Equivalents (Rp)	Total Assets (Rp)	Cash Holding
1	APLN	2894283235000	24559174988000	0,11785
2	ASRI	638388319000	18709870126000	0,03412
3	BAPA	1631170664	175743601667	0,00928
4	BCIP	5295950137	672554159879	0,00787
5	BEST	378227520732	4631315439422	0,08167
6	BIKA	164032064374	2137499950786	0,07674
7	BIPP	66404797093	1329200459592	0,04996
8	BKDP	8650742278	791161825436	0,01093
9	BKSL	568154714921	11145896809593	0,05097
10	BSDE	6109239577200	36022148489646	0,16960
11	COWL	49380689764	3540585749217	0,01395
12	CTRA	3034144319662	26258718560250	0,11555
13	DART	63895297000	5739863241000	0,01113
14	DILD	404576741480	10288572076882	0,03932
15	DMAS	1174606073353	8007121008539	0,14670
16	DUTI	1767352103328	9014911216451	0,19605
17	ELTY	76610495152	14688816418463	0,00522
18	EMDE	127054477065	1196040969781	0,10623
19	FMII	5723110918	584000536156	0,00980
20	GAMA	57144557936	1336562720363	0,04275
21	GMTD	17793595380	1273990253786	0,01397
22	GPRA	73517689222	1574174572164	0,04670
23	GWSA	134875157674	6805277762308	0,01982
24	JRPT	221004359000	7578101438000	0,02916
25	KIJA	826807285771	9740694660705	0,08488
26	LCGP	1848055330	1712398813132	0,00108
27	LPCK	506775141351	5476757336509	0,09253
28	LPKR	1839366003277	41326558178049	0,04451
29	MDLN	518620338294	12843050665229	0,04038
30	MKPI	1871711820045	5709371372467	0,32783
31	MMLP	382973218132	3204320620509	0,11952
32	MTLA	216358346000	3620742578000	0,05976
33	MTSM	30450320181	88172596470	0,34535
34	NIRO	655705859259	3141665656854	0,20871
35	OMRE	66641573406	819722919219	0,08130
36	PPRO	357422184987	5318956732653	0,06720

37	PLIN	802942721000	4671089985000	0,17190
38	PUDP	68738691382	445919320351	0,15415
39	PWON	2071163531000	18778122467000	0,11030
40	RBMS	32745135084	182263717930	0,17966
41	RDTX	298959515149	1872158609529	0,15969
42	RODA	179678279358	3232242644731	0,05559
43	SCBD	414700213000	5566425030000	0,07450
44	SMDM	152452074000	3154581181000	0,04833
45	SMRA	1503546080000	18758262022000	0,08015
46	TARA	122308692300	1294372965059	0,09449



3. Cash Holding 2016

No	Stock Code	Cash and Cash Equivalents (Rp)	Total Assets (Rp)	Cash Holding
1	APLN	1172966926000	25711953382000	0,04562
2	ASRI	1189458923000	20186130682000	0,05892
3	BAPA	3600527491	179260878116	0,02009
4	BCIP	8891667627	789137743984	0,01127
5	BEST	442482672616	5205373116830	0,08500
6	BIKA	146445388165	2400682388179	0,06100
7	BIPP	20553531102	1648021678720	0,01247
8	BKDP	5921911791	782095652150	0,00757
9	BKSL	306772765213	11359506311011	0,02701
10	BSDE	3568915922508	38292205983731	0,09320
11	COWL	21186936762	3493055380115	0,00607
12	CTRA	3467585000000	29072250000000	0,11927
13	DART	113603058000	6066257596000	0,01873
14	DILD	473342736649	11840059936442	0,03998
15	DMAS	1219104170177	7803851935273	0,15622
16	DUTI	1480367038928	9692217785825	0,15274
17	ELTY	78578982264	14063747826017	0,00559
18	EMDE	155448589979	1363641661657	0,11400
19	FMII	3155270149	771547611433	0,00409
20	GAMA	57031612270	1344868368117	0,04241
21	GMTD	13256598897	1229172450340	0,01078
22	GPRA	116582193078	1569319030878	0,07429
23	GWSA	139869349253	6963273062204	0,02009
24	JRPT	342704464000	8484436652000	0,04039
25	KIJA	791865371859	10733598205115	0,07377
26	LCGP	1757382509	1673377584467	0,00105
27	LPCK	680390947973	5653153184505	0,12036
28	LPKR	3249702000000	45603683000000	0,07126
29	MDLN	398848586075	14540108285179	0,02743
30	MKPI	2112641475830	6612200867119	0,31951
31	MMLP	104682820000	3965769441000	0,02640
32	MTLA	310437081000	3932529273000	0,07894
33	MTSM	25916983365	84641766703	0,30620
34	NIRO	956494000444	3791983263313	0,25224
35	OMRE	54787653230	4264983383118	0,01285

36	PPRO	624472314516	8826283788338	0,07075
37	PLIN	394917680000	4586569370000	0,08610
38	PUDP	91303402642	531168640936	0,17189
39	PWON	2432450704000	20674141654000	0,11766
40	RBMS	17131245214	167489721098	0,10228
41	RDTX	459932108871	2101753788854	0,21883
42	RODA	113646323557	3428743677749	0,03315
43	SCBD	365404181000	5714281871000	0,06395
44	SMDM	83344894626	3098989165921	0,02689
45	SMRA	2076201416000	20810319657000	0,09977
46	TARA	116576992203	1218023176513	0,09571



4. Cash Holding 2017

No	Stock Code	Cash and Cash Equivalents (Rp)	Total Assets (Rp)	Cash Holding
1	APLN	2297047219000	28790116014000	0,07979
2	ASRI	718086444000	20728430487000	0,03464
3	BAPA	2893180312	179035974052	0,01616
4	BCIP	5670209092	843447229256	0,00672
5	BEST	502176284260	5719000999540	0,08781
6	BIKA	164774748077	2374443387792	0,06940
7	BIPP	55863540697	1748640897106	0,03195
8	BKDP	6334205342	783494758697	0,00808
9	BKSL	587660922874	14977041120833	0,03924
10	BSDE	5793029077323	45951188475157	0,12607
11	COWL	28855932186	3578766164667	0,00806
12	CTRA	3228549000000	31706163000000	0,10183
13	DART	50730897000	6360845609000	0,00798
14	DILD	749509978850	13097184984411	0,05723
15	DMAS	785379220213	7470941557319	0,10512
16	DUTI	1598097714883	10575681686285	0,15111
17	ELTY	68269003453	14082517542900	0,00485
18	EMDE	184744378109	1868623723806	0,09887
19	FMII	2783733226	801479951527	0,00347
20	GAMA	43561392367	1402556223275	0,03106
21	GMTD	12514215218	1242714753944	0,01007
22	GPRA	54153060411	1499462028211	0,03611
23	GWSA	175170598050	7200861383403	0,02433
24	JRPT	724156963000	9472682688000	0,07645
25	KIJA	895199081666	11266320312348	0,07946
26	LCGP	802700167	1660390874694	0,00048
27	LPCK	578705000000	12378227000000	0,04675
28	LPKR	2538160000000	56772116000000	0,04471
29	MDLN	1075119346654	14599669337351	0,07364
30	MKPI	1875256139295	6828046514843	0,27464
31	MMLP	201516169000	5363669399000	0,03757
32	MTLA	462939490000	4873830176000	0,09498
33	MTSM	10798830070	80234783495	0,13459
34	NIRO	1466105083537	4892233716330	0,29968
35	OMRE	41160903690	4242934699631	0,00970
36	PPRO	996491296843	12559932322129	0,07934

37	PLIN	489658293000	4639438405000	0,10554
38	PUDP	32456214006	504843795570	0,06429
39	PWON	3406223405000	23358717736000	0,14582
40	RBMS	9836539837	218761202250	0,04496
41	RDTX	496200829379	2280461717989	0,21759
42	RODA	104574111369	3548567553465	0,02947
43	SCBD	230775606000	5783263814000	0,03990
44	SMDM	74630906266	3141680323403	0,02376
45	SMRA	1482320678000	21662711991000	0,06843
46	TARA	122073513604	1234608879825	0,09888



APPENDIX C

FIRM VALUE OF PROPERTY AND REAL ESTATE ON THE INDONESIAN STOCK EXCHANGE

1. Tobin's Q 2014

Stock Code	Market Value of Common Stock	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
APLN	9020396000000	15223273846	23686158211000	0,38147
ASRI	10905423597840	10553173020000	16924366954000	1,26791
BAPA	33089226000	76625843194	176171620663	0,62277
BCIP	112963326	340102223768	590329940916	0,57631
BEST	5594864295000	803492240778	3652993439542	1,75154
BIKA	2000000	1356633838398	1733404300186	0,78264
BIPP	9331200	164803358823	613810885565	0,26851
BKDP	2180358000	231347145941	829193043343	0,28163
BKSL	7381750200	3585237676023	9796065262250	0,36674
BSDE	103406590000	9661295391976	28134725397393	0,34707
COWL	8440985000	2334406888063	3682393492170	0,63623
CTRA	37600552500	11862106848918	23283477620916	0,51108
DART	96751500	1867445219000	5114273658000	0,36516
DILD	36541652500	4534717461562	9004884010541	0,50764
DMAS	2000000	1207450659601	7602826934708	0,15882
DUTI	2000000	1775893448385	8024311044118	0,22131
ELTY	5000	6892122000000	14506123496863	0,47512
EMDE	15863100	576053997101	1179018690672	0,4886
FMII	293150000	173624705738	459446166175	0,37854
GAMA	106275000	298469478193	1390092733576	0,21479
GMTD	7067500	857970061541	1524317216546	0,56286
GPRA	80036200	627610745487	1517576344888	0,41361
GWSA	1274400	321208369989	2292661995500	0,1401
JRPT	964590000	3482331602000	6684262908000	0,52112
KIJA	22757143700	3843434033668	8505270447485	0,45456
LCGP	25954536000	116586739338	1735906822650	0,08211
LPCK	8459705000	1638364646380	4309824234265	0,38211
LPKR	75871755000	20114771650490	37761220693695	0,53469

MDLN	16113603000	5115802013637	10446907695182	0,49124
MKPI	1748000000	2154420021554	4316214269222	0,49955
MMLP	2000000	690646926867	2138502023465	0,32296
MTLA	57808800	1213581467000	3250717743000	0,37335
MTSM	2000000	10849759286	92326274743	0,11754
NIRO	49174880400	1296939347778	3037200775668	0,44321
OMRE	340000	170058944880	815338709481	0,20858
PPRO	2000000	1699303731098	2730632055931	0,62231
PLIN	260000	2177800983000	4544932176000	0,47917
PUDP	2000000	113500611995	401794311711	0,28249
PWON	79479280500	8487671758000	16770742538000	0,51084
RBMS	6072600	23772179228	155939885534	0,15248
RDTX	560000	203666592282	1643441092309	0,12393
RODA	70800	963427430240	3067688575340	0,31406
SCBD	2000000	1621222893000	5569183172000	0,29111
SMDM	83085000	948655591000	3156290546000	0,30059
SMRA	130205204000	9386842550000	15379478994000	0,61881
TARA	40047169800	277248531814	1317074896137	0,24091

2. Tobin's Q 2015

Stock Code	Market Value of Common Stock	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
APLN	6129769100000	15486506060000	24559174988000	0,880171
ASRI	7309581222336	12107460464000	18709870126000	1,037797
BAPA	33089226000	74812450750	175743601667	0,613972
BCIP	1186829885750	417449370209	672554159879	2,385353
BEST	2604774010500	1589160166683	4631315439422	0,90556
BIKA	882497200000	1470706155676	2137499950786	1,100914
BIPP	485643437344	250419263022	1329200459592	0,553764
BKDP	709557158444	218404283896	791161825436	1,17291
BKSL	2417561685700	4596177463580	11145896809593	0,629266
BSDE	35317687512320	13925458006310	36022148489646	1,367024
COWL	2971440552810	2366446562423	3540585749217	1,507628
CTRA	20006511087285	13208497280343	26258718560250	1,264914
DART	1507867661760	2311459415000	5739863241000	0,665404
DILD	5442073447125	5517743393322	10288572076882	1,065242
DMAS	9928810886600	846523142537	8007121008539	1,345719
DUTI	11470000000000	2183853143849	9014911216451	1,514585
ELTY	2176095650950	8015693020848	14688816418463	0,693847
EMDE	633150000000	536106853364	1196040969781	0,977606
FMII	1265265000	138730216120	584000536156	0,239718
GAMA	500551382800	240002262640	1336562720363	0,554073
GMTD	748842750000	719732960562	1273990253786	1,152737
GPRA	872437688544	626943804650	1574174572164	0,952487
GWSA	858083600000	536331978128	6805277762308	0,204902
JRPT	9487500000000	3437170298000	7578101438000	1,705529
KIJA	5372166458100	4762940390118	9740694660705	1,040491
LCGP	2646100429580	93391738503	1712398813132	1,599798
LPCK	4924200000000	1843461568152	5476757336509	1,235706
LPKR	24116185651855	22409793619707	41326558178049	1,125813
MDLN	5038293063444	6785593826555	12843050665229	0,920645
MKPI	17067492000	2880175893867	5709371372467	0,507454
MMLP	4371428025000	653293586748	3204320620509	1,568108
MTLA	2143435372400	1407525853000	3620742578000	0,980727
MTSM	83825280000	11087454789	88172596470	1,076443
NIRO	2908052206324	383188798702	3141665656854	1,04761
OMRE	523500000000	169746533637	819722919219	0,845708
PPRO	13099500000	2801369878414	5318956732653	0,529139

PLIN	3089769320000	2264520602000	4671089985000	1,146261
PUDP	1318240000000	135764536989	445919320351	0,600083
PWON	23309247561600	9323066490000	18778122467000	1,737784
RBMS	21236962500	14045789092	182263717930	0,193581
RDTX	2150400000000	282593660798	1872158609529	1,299566
RODA	6524221540320	724267889718	3232242644731	2,242557
SCBD	5365178580000	1787170406000	5566425030000	1,284909
SMDM	443808856041	702448722000	3154581181000	0,363363
SMRA	22866448962800	11228512108000	18758262022000	1,817597
TARA	643143737600	248630928094	1294372965059	0,688963



3. Tobin's Q 2016

Stock Code	Market Value of Common Stock	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
APLN	4469196200000	15741190673000	25711953382000	0,78603
ASRI	7113087103456	12998285601000	20186130682000	0,9963
BAPA	62207744880	72040603450	179260878116	0,7489
BCIP	271683949750	483773183279	789137743984	0,95732
BEST	3009961078800	1814537354523	5205373116830	0,92683
BIKA	239281120000	1731221077695	2400682388179	0,82081
BIPP	406259426634	444202117934	1648021678720	0,51605
BKDP	548626668900	239151281393	782095652150	1,00727
BKSL	3014102880960	4199257402891	11359506311011	0,63501
BSDE	36280022321920	13939298974339	38292205983731	1,31148
COWL	5918525035515	2292924704109	3493055380115	2,35079
CTRA	22829173178310	14774323000000	29072250000000	1,29345
DART	1187445783636	2442909056000	6066257596000	0,59845
DILD	4312195340960	6782581912231	11840059936442	0,93705
DMAS	10989169330800	415467051316	7803851935273	1,46141
DUTI	9990000000000	1899304756790	9692217785825	1,22669
ELTY	2176095650950	7664921550384	14063747826017	0,69974
EMDE	837500000000	675649658921	1363641661657	1,10964
FMII	1700625000000	98838157454	771547611433	2,33228
GAMA	500551382800	247197419367	1344868368117	0,556
GMTD	538151400000	590413630191	1229172450340	0,91815
GPRA	637221645064	559139315183	1569319030878	0,76234
GWSA	1014098800000	478485384788	6963273062204	0,21435
JRPT	13062500000000	3578037749000	8484436652000	1,9613
KIJA	6818518966050	5095107624314	10733598205115	1,10994
LCGP	568630092314	50977838582	1673377584467	0,37027
LPCK	2958000000000	1410461654803	5653153184505	0,77275
LPKR	16731324973775	23528544000000	45603683000000	0,88282
MDLN	3684721792668	7944774284719	14540108285179	0,79982
MKPI	24653044000	2897296559011	6612200867199	0,4419
MMLP	1369721025565	681509496000	3965769441000	0,51723
MTLA	2449640425600	1430126743000	3932529273000	0,98658
MTSM	85222368000	9886209708	84641766703	1,12366
NIRO	1775909744320	818301197063	3791983263313	0,68413
OMRE	506050000000	146961455436	4264983383118	0,15311
PPRO	1728850000000	5858373083290	8826283788338	0,85962

PLIN	1629151096000	2301324680000	4586569370000	0,85695
PUDP	135778720000	201639122560	531168640936	0,63524
PWON	29618155476000	9654447854000	20674141654000	1,8996
RBMS	30058470000	5615874579	167489721098	0,21299
RDTX	2016000000000	273290660870	2101753788854	1,08923
RODA	2963083949562	662456964876	3428743677749	1,0574
SCBD	5979765600000	1592379580000	5714281871000	1,32513
SMDM	400859611908	623122518910	3098989165921	0,33042
SMRA	19331887451200	12644764172000	20810319657000	1,53658
TARA	659325472627	165757986444	1218023176513	0,6774



4. Tobin's Q 2017

Stock Code	Market Value of Common Stock	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
APLN	4182745327200	17293138465000	28790116014000	0,74595
ASRI	7427477693664	12155738907000	20728430487000	0,94475
BAPA	63531313920	58885428727	179035974052	0,68376
BCIP	201618089025	483271261150	843447229256	0,81201
BEST	2778425611200	1870815438091	5719000999540	0,81295
BIKA	184791360000	1678796791720	2374443387792	0,78485
BIPP	417379555054	534787535126	1748640897106	0,54452
BKDP	655775256192	283731887459	783494758697	1,19912
BKSL	9798365762160	5034486488719	14977041120833	0,99037
BSDE	34259119221760	16754337385933	45951188475157	1,11017
COWL	5017350441630	2450909735506	3578766164667	2,08683
CTRA	21808356491475	16255398000000	31706163000000	1,20052
DART	992679543992	2801378185000	6360845609000	0,59647
DILD	3420731881050	6786634657165	13097184984411	0,77936
DMAS	8290075109200	465103754344	7470941557319	1,1719
DUTI	8140000000000	2240819998834	10575681686285	0,98157
ELTY	2176095650950	7918961982887	14082517542900	0,71685
EMDE	871000000000	1081693156648	1868623723806	1,04499
FMII	1687020000000	119588203666	801479951527	2,25409
GAMA	520573438112	304391699654	1402556223275	0,58819
GMTD	1319994000000	538877693247	1242714753944	1,49582
GPRA	440495499608	466150356014	1499462028211	0,60465
GWSA	1255922360000	524360986056	7200861383403	0,24723
JRPT	11481250000000	3496187155000	9472682688000	1,58112
KIJA	5456120752678	5366080073786	11266320312348	0,96058
LCGP	349060056668	51533513571	1660390874694	0,24126
LPCK	2157600000000	4657491000000	12378227000000	0,55057
LPKR	11077291017120	26911822000000	56772116000000	0,66915
MDLN	4361507428056	7522211606109	14599669337351	0,81397
MKPI	2543530405000	2276438836762	6828046514843	0,70591
MMLP	2105493746265	693479770000	5363669399000	0,52184
MTLA	2863017247420	1874477930000	4873830176000	0,97203
MTSM	61006176000	10743818367	80234783495	0,89425
NIRO	2108892821380	1236499805113	4892233716330	0,68382
OMRE	3306775000000	2288898177174	4242934699631	1,31882
PPRO	10423188548227	7559823781195	12559932322129	1,43178

PLIN	12425000000	3652525537000	4639438405000	0,81406
PUDP	169723400000	170214821823	504843795570	0,67335
PWON	30340549512000	10567227711000	23358717736000	1,75129
RBMS	92789190000	42614232845	218761202250	0,61896
RDTX	1370880000000	225499951528	2280461717989	0,70002
RODA	4757244873150	813259529314	3548567553465	1,56979
SCBD	8969648400000	1472489392000	5783263814000	1,80558
SMDM	596517279625	643807670857	3141680323403	0,3948
SMRA	13056237420400	13308969928000	21662711991000	1,21708
TARA	825710951500	180826802445	1234608879825	0,81527



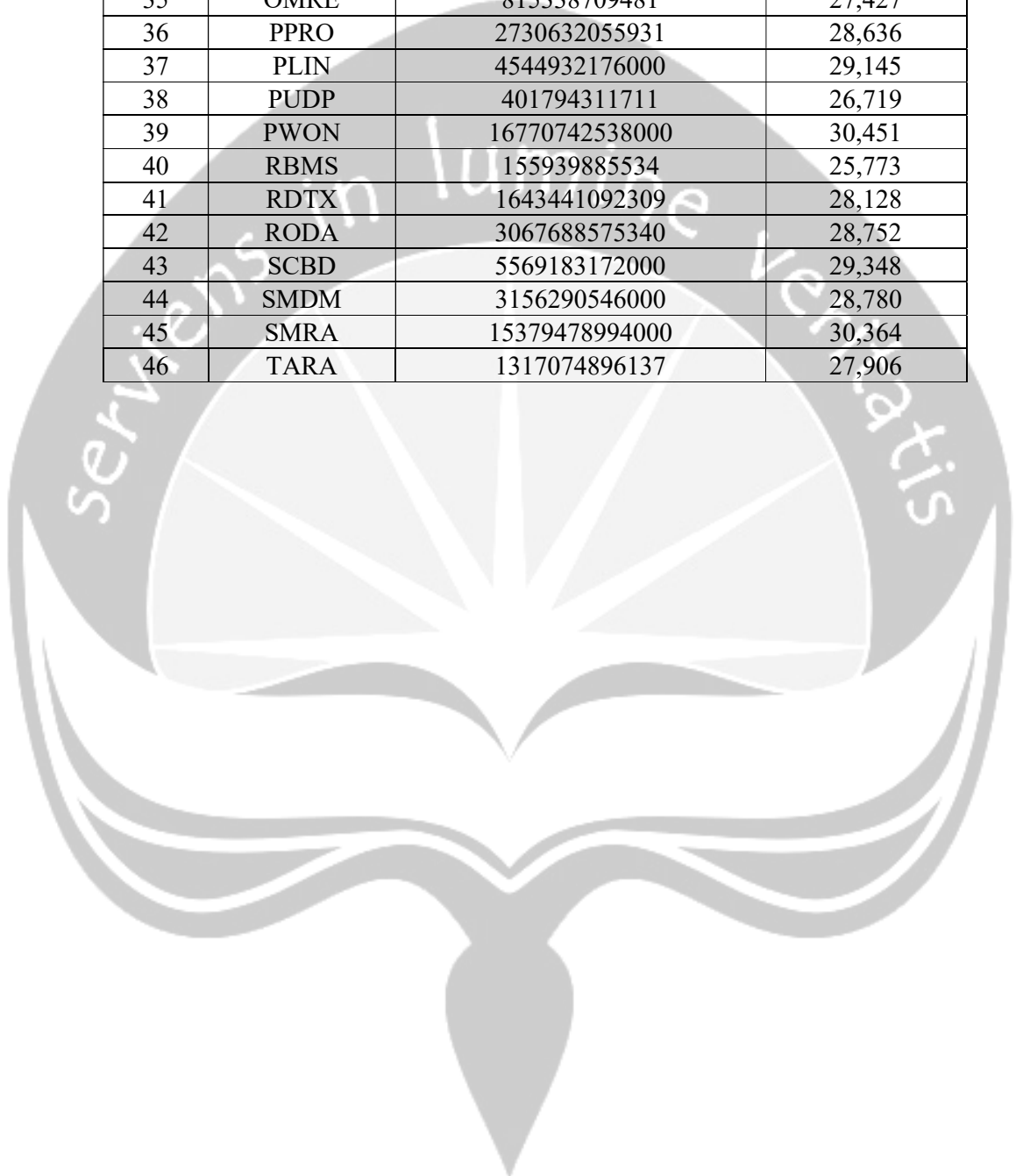
APPENDIX D

FIRM SIZE OF PROPERTY AND REAL ESTATE ON THE INDONESIAN STOCK EXCHANGE

1. Size Data 2014

No	Stock Code	Total Assets (Rp)	Size
1	APLN	23686158211000	30,796
2	ASRI	16924366954000	30,460
3	BAPA	176171620663	25,895
4	BCIP	590329940916	27,104
5	BEST	3652993439542	28,927
6	BIKA	1733404300186	28,181
7	BIPP	613810885565	27,143
8	BKDP	829193043343	27,444
9	BKSL	9796065262250	29,913
10	BSDE	28134725397393	30,968
11	COWL	3682393492170	28,935
12	CTRA	23283477620916	30,779
13	DART	5114273658000	29,263
14	DILD	9004884010541	29,829
15	DMAS	7602826934708	29,660
16	DUTI	8024311044118	29,713
17	ELTY	14506123496863	30,306
18	EMDE	1179018690672	27,796
19	FMII	459446166175	26,853
20	GAMA	1390092733576	27,960
21	GMTD	1524317216546	28,053
22	GPRA	1517576344888	28,048
23	GWSA	2292661995500	28,461
24	JRPT	6684262908000	29,531
25	KIJA	850527047485	27,469
26	LCGP	1735906822650	28,183
27	LPCK	4309824234265	29,092
28	LPKR	37761220693695	31,262
29	MDLN	10446907695182	29,977
30	MKPI	4316214269222	29,093
31	MMLP	2138502023465	28,391
32	MTLA	3250717743000	28,810

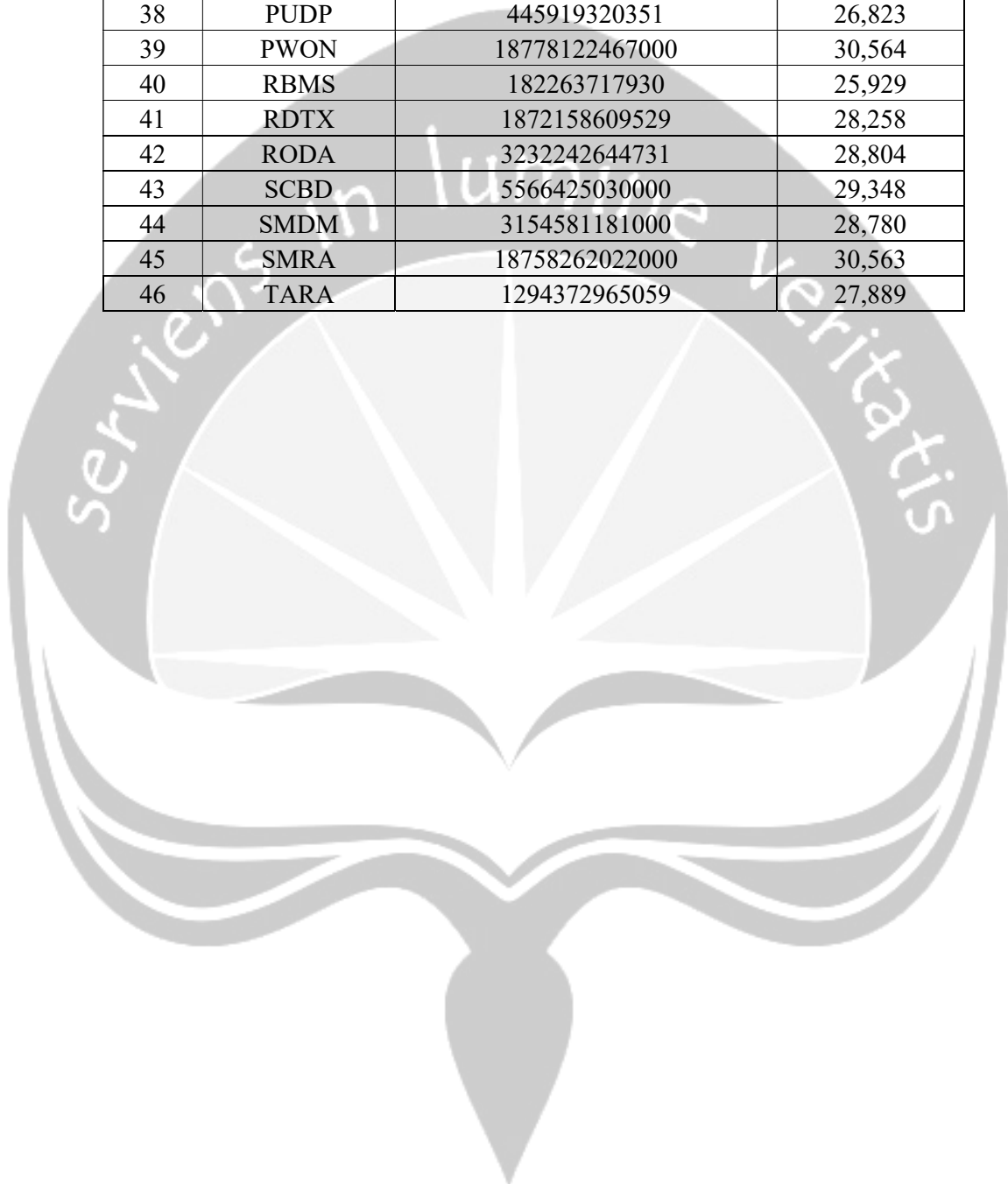
33	MTSM	92326274743	25,249
34	NIRO	3037200775668	28,742
35	OMRE	815338709481	27,427
36	PPRO	2730632055931	28,636
37	PLIN	4544932176000	29,145
38	PUDP	401794311711	26,719
39	PWON	16770742538000	30,451
40	RBMS	155939885534	25,773
41	RDTX	1643441092309	28,128
42	RODA	3067688575340	28,752
43	SCBD	5569183172000	29,348
44	SMDM	3156290546000	28,780
45	SMRA	15379478994000	30,364
46	TARA	1317074896137	27,906



2. Size Data 2015

No	Stock Code	Total Assets (Rp)	Size
1	APLN	24559174988000	30,832
2	ASRI	18709870126000	30,560
3	BAPA	175743601667	25,892
4	BCIP	672554159879	27,234
5	BEST	4631315439422	29,164
6	BIKA	2137499950786	28,391
7	BIPP	1329200459592	27,916
8	BKDP	791161825436	27,397
9	BKSL	11145896809593	30,042
10	BSDE	36022148489646	31,215
11	COWL	3540585749217	28,895
12	CTRA	26258718560250	30,899
13	DART	5739863241000	29,378
14	DILD	10288572076882	29,962
15	DMAS	8007121008539	29,711
16	DUTI	9014911216451	29,830
17	ELTY	14688816418463	30,318
18	EMDE	1196040969781	27,810
19	FMII	584000536156	27,093
20	GAMA	1336562720363	27,921
21	GMTD	1273990253786	27,873
22	GPRA	1574174572164	28,085
23	GWSA	6805277762308	29,549
24	JRPT	7578101438000	29,656
25	KIJA	9740694660705	29,907
26	LCGP	1712398813132	28,169
27	LPCK	5476757336509	29,332
28	LPKR	41326558178049	31,353
29	MDLN	12843050665229	30,184
30	MKPI	5709371372467	29,373
31	MMLP	3204320620509	28,796
32	MTLA	3620742578000	28,918
33	MTSM	88172596470	25,203
34	NIRO	3141665656854	28,776
35	OM_RE	819722919219	27,432

36	PPRO	5318956732653	29,302
37	PLIN	4671089985000	29,172
38	PUDP	445919320351	26,823
39	PWON	18778122467000	30,564
40	RBMS	182263717930	25,929
41	RDTX	1872158609529	28,258
42	RODA	3232242644731	28,804
43	SCBD	5566425030000	29,348
44	SMDM	3154581181000	28,780
45	SMRA	18758262022000	30,563
46	TARA	1294372965059	27,889



3. Size Data 2016

No	Stock Code	Total Assets (Rp)	Size
1	APLN	25711953382000	30,878
2	ASRI	20186130682000	30,636
3	BAPA	179260878116	25,912
4	BCIP	789137743984	27,394
5	BEST	5205373116830	29,281
6	BIKA	2400682388179	28,507
7	BIPP	1648021678720	28,131
8	BKDP	782095652150	27,385
9	BKSL	11359506311011	30,061
10	BSDE	38292205983731	31,276
11	COWL	3493055380115	28,882
12	CTRA	29072250000000	31,001
13	DART	6066257596000	29,434
14	DILD	11840059936442	30,103
15	DMAS	7803851935273	29,686
16	DUTI	9692217785825	29,902
17	ELTY	14063747826017	30,275
18	EMDE	1363641661657	27,941
19	FMII	771547611433	27,372
20	GAMA	1344868368117	27,927
21	GMTD	1229172450340	27,837
22	GPRA	1569319030878	28,082
23	GWSA	6963273062204	29,572
24	JRPT	8484436652000	29,769
25	KIJA	10733598205115	30,004
26	LCGP	1673377584467	28,146
27	LPCK	5653153184505	29,363
28	LPKR	45603683000000	31,451
29	MDLN	14540108285179	30,308
30	MKPI	6612200867199	29,520
31	MMLP	3965769441000	29,009
32	MTLA	3932529273000	29,000
33	MTSM	84641766703	25,162
34	NIRO	3791983263313	28,964
35	OM_RE	4264983383118	29,081
36	PPRO	8826283788338	29,809
37	PLIN	4586569370000	29,154

38	PUDP	531168640936	26,998
39	PWON	20674141654000	30,660
40	RBMS	167489721098	25,844
41	RDTX	2101753788854	28,374
42	RODA	3428743677749	28,863
43	SCBD	5714281871000	29,374
44	SMDM	3098989165921	28,762
45	SMRA	20810319657000	30,666
46	TARA	1218023176513	27,828



4. Size Data 2017

No	Stock Code	Total Assets (Rp)	Size
1	APLN	28790116014000	30,991
2	ASRI	20728430487000	30,663
3	BAPA	179035974052	25,911
4	BCIP	843447229256	27,461
5	BEST	5719000999540	29,375
6	BIKA	2374443387792	28,496
7	BIPP	1748640897106	28,190
8	BKDP	783494758697	27,387
9	BKSL	14977041120833	30,338
10	BSDE	45951188475157	31,459
11	COWL	3578766164667	28,906
12	CTRA	31706163000000	31,088
13	DART	6360845609000	29,481
14	DILD	13097184984411	30,203
15	DMAS	7470941557319	29,642
16	DUTI	10575681686285	29,990
17	ELTY	14082517542900	30,276
18	EMDE	1868623723806	28,256
19	FMII	801479951527	27,410
20	GAMA	1402556223275	27,969
21	GMTD	1242714753944	27,848
22	GPRA	1499462028211	28,036
23	GWSA	7200861383403	29,605
24	JRPT	9472682688000	29,879
25	KIJA	11266320312348	30,053
26	LCGP	1660390874694	28,138
27	LPCK	12378227000000	30,147
28	LPKR	56772116000000	31,670
29	MDLN	14599669337351	30,312
30	MKPI	6828046514843	29,552
31	MMLP	5363669399000	29,311
32	MTLA	4873830176000	29,215
33	MTSM	80234783495	25,108
34	NIRO	4892233716330	29,219
35	OM_RE	4242934699631	29,076
36	PPRO	12559932322129	30,162
37	PLIN	4639438405000	29,166

38	PUDP	504843795570	26,948
39	PWON	23358717736000	30,782
40	RBMS	218761202250	26,111
41	RDTX	2280461717989	28,455
42	RODA	3548567553465	28,898
43	SCBD	5783263814000	29,386
44	SMDM	3141680323403	28,776
45	SMRA	21662711991000	30,707
46	TARA	1234608879825	27,842



APPENDIX E

FIRM LEVERAGE OF PROPERTY AND REAL ESTATE ON THE INDONESIAN STOCK EXCHANGE

1. Leverage 2014

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Leverage
1	APLN	15223273846	23686158211	0,64
2	ASRI	10553173020000	16924366954000	0,62
3	BAPA	76625843194	176171620663	0,43
4	BCIP	340102223768	590329940916	0,58
5	BEST	803492240778	3652993439542	0,22
6	BIKA	1356633838398	1733404300186	0,78
7	BIPP	164803358823	613810885565	0,27
8	BKDP	231347145941	829193043343	0,28
9	BKSL	3585237676023	9796065262250	0,37
10	BSDE	9661295391976	28134725397393	0,34
11	COWL	2334406888063	3682393492170	0,63
12	CTRA	11862106848918	23283477620916	0,51
13	DART	1867445219000	5114273658000	0,37
14	DILD	4534717461562	9004884010541	0,50
15	DMAS	1207450659601	7602826934708	0,16
16	DUTI	1775893448385	8024311044118	0,22
17	ELTY	6892122000000	14506123496863	0,48
18	EMDE	576053997101	1179018690672	0,49
19	FMII	173624705738	459446166175	0,38
20	GAMA	298469478193	1390092733576	0,21
21	GMTD	857970061541	1524317216546	0,56
22	GPRA	627610745487	1517576344888	0,41
23	GWSA	321208369989	2292661995500	0,14
24	JRPT	3482331602000	6684262908000	0,52
25	KIJA	3843434033668	8505270447485	0,45
26	LCGP	116586739338	1735906822650	0,07
27	LPCK	1638364646380	4309824234265	0,38
28	LPKR	20114771650490	37761220693695	0,53
29	MDLN	5115802013637	10446907695182	0,49
30	MKPI	2154420021554	4316214269222	0,50
31	MMLP	690646926867	2138502023465	0,32

32	MTLA	1213581467000	3250717743000	0,37
33	MTSM	10849759286	92326274743	0,12
34	NIRO	1296939347778	3037200775668	0,43
35	OMRE	170058944880	815338709481	0,21
36	PPRO	1699303731098	2730632055931	0,62
37	PLIN	2177800983000	4544932176000	0,48
38	PUDP	113500611995	401794311711	0,28
39	PWON	8487671758000	16770742538000	0,51
40	RBMS	23772179228	155939885534	0,15
41	RDTX	203666592282	1643441092309	0,12
42	RODA	963427430240	3067688575340	0,31
43	SCBD	1621222893000	5569183172000	0,29
44	SMDM	948655591000	3156290546000	0,30
45	SMRA	9386842550000	15379478994000	0,61
46	TARA	277248531814	1317074896137	0,21

2. Leverage 2015

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Leverage
1	APLN	15486506060000	24559174988000	0,63
2	ASRI	12107460464000	18709870126000	0,65
3	BAPA	74812450750	175743601667	0,43
4	BCIP	417449370209	672554159879	0,62
5	BEST	1589160166683	4631315439422	0,34
6	BIKA	1470706155676	2137499950786	0,69
7	BIPP	250419263022	1329200459592	0,19
8	BKDP	218404283896	791161825436	0,28
9	BKSL	4596177463580	11145896809593	0,41
10	BSDE	13925458006310	36022148489646	0,39
11	COWL	2366446562423	3540585749217	0,67
12	CTRA	13208497280343	26258718560250	0,50
13	DART	2311459415000	5739863241000	0,40
14	DILD	5517743393322	10288572076882	0,54
15	DMAS	846523142537	8007121008539	0,11
16	DUTI	2183853143849	9014911216451	0,24
17	ELTY	8015693020848	14688816418463	0,55
18	EMDE	536106853364	1196040969781	0,45
19	FMII	138730216120	584000536156	0,24
20	GAMA	240002262640	1336562720363	0,18
21	GMTD	719732960562	1273990253786	0,56
22	GPRA	626943804650	1574174572164	0,40
23	GWSA	536331978128	6805277762308	0,08
24	JRPT	3437170298000	7578101438000	0,45
25	KIJA	4762940390118	9740694660705	0,49
26	LCGP	93391738503	1712398813132	0,05
27	LPCK	1843461568152	5476757336509	0,34
28	LPKR	22409793619707	41326558178049	0,54
29	MDLN	6785593826555	12843050665229	0,53
30	MKPI	2880175893867	5709371372467	0,50
31	MMLP	653293586748	3204320620509	0,20
32	MTLA	1407525853000	3620742578000	0,39
33	MTSM	11087454789	88172596470	0,13
34	NIRO	383188798702	3141665656854	0,12
35	OMRE	169746533637	819722919219	0,21
36	PPRO	2801369878414	5318956732653	0,53

37	PLIN	2264520602000	4671089985000	0,48
38	PUDP	135764536989	445919320351	0,30
39	PWON	9323066490000	18778122467000	0,50
40	RBMS	14045789092	182263717930	0,08
41	RDTX	282593660798	1872158609529	0,15
42	RODA	724267889718	3232242644731	0,22
43	SCBD	1787170406000	5566425030000	0,32
44	SMDM	702448722000	3154581181000	0,22
45	SMRA	11228512108000	18758262022000	0,60
46	TARA	248630928094	1294372965059	0,19



3. Leverage 2016

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Leverage
1	APLN	15741190673000	25711953382000	0,61
2	ASRI	12998285601000	20186130682000	0,64
3	BAPA	72040603450	179260878116	0,40
4	BCIP	483773183279	789137743984	0,61
5	BEST	1814537354523	5205373116830	0,35
6	BIKA	1731221077695	2400682388179	0,72
7	BIPP	444202117934	1648021678720	0,27
8	BKDP	239151281393	782095652150	0,31
9	BKSL	4199257402891	11359506311011	0,37
10	BSDE	13939298974339	38292205983731	0,36
11	COWL	2292924704109	3493055380115	0,66
12	CTRA	14774323000000	29072250000000	0,51
13	DART	2442909056000	6066257596000	0,40
14	DILD	6782581912231	11840059936442	0,57
15	DMAS	415467051316	7803851935273	0,05
16	DUTI	1899304756790	9692217785825	0,20
17	ELTY	7664921550384	14063747826017	0,55
18	EMDE	675649658921	1363641661657	0,50
19	FMII	98838157454	771547611433	0,13
20	GAMA	247197419367	1344868368117	0,18
21	GMTD	590413630191	1229172450340	0,48
22	GPRA	559139315183	1569319030878	0,36
23	GWSA	478485384788	6963273062204	0,07
24	JRPT	3578037749000	8484436652000	0,42
25	KIJA	5095107624314	10733598205115	0,47
26	LCGP	50977838582	1673377584467	0,03
27	LPCK	1410461654803	5653153184505	0,25
28	LPKR	23528544000000	45603683000000	0,52
29	MDLN	7944774284719	14540108285179	0,55
30	MKPI	2897296559011	6612200867199	0,44
31	MMLP	681509496000	3965769441000	0,17
32	MTLA	1430126743000	3932529273000	0,36
33	MTSM	9886209708	84641766703	0,12
34	NIRO	818301197063	3791983263313	0,22
35	OMRE	146961455436	4264983383118	0,03
36	PPRO	5858373083290	8826283788338	0,66
37	PLIN	2301324680000	4586569370000	0,50

38	PUDP	201639122560	531168640936	0,38
39	PWON	9654447854000	20674141654000	0,47
40	RBMS	5615874579	167489721098	0,03
41	RDTX	273290660870	2101753788854	0,13
42	RODA	662456964876	3428743677749	0,19
43	SCBD	1592379580000	5714281871000	0,28
44	SMDM	623122518910	3098989165921	0,20
45	SMRA	12644764172000	20810319657000	0,61
46	TARA	165757986444	1218023176513	0,14



4. Leverage 2017

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Leverage
1	APLN	17293138465000	28790116014000	0,60
2	ASRI	12155738907000	20728430487000	0,59
3	BAPA	58885428727	179035974052	0,33
4	BCIP	483271261150	843447229256	0,57
5	BEST	1870815438091	5719000999540	0,33
6	BIKA	1678796791720	2374443387792	0,71
7	BIPP	534787535126	1748640897106	0,31
8	BKDP	283731887459	783494758697	0,36
9	BKSL	5034486488719	14977041120833	0,34
10	BSDE	16754337385933	45951188475157	0,36
11	COWL	2450909735506	3578766164667	0,68
12	CTRA	16255398000000	31706163000000	0,51
13	DART	2801378185000	6360845609000	0,44
14	DILD	6786634657165	13097184984411	0,52
15	DMAS	465103754344	7470941557319	0,06
16	DUTI	2240819998834	10575681686285	0,21
17	ELTY	7918961982887	14082517542900	0,56
18	EMDE	1081693156648	1868623723806	0,58
19	FMII	119588203666	801479951527	0,15
20	GAMA	304391699654	1402556223275	0,22
21	GMTD	538877693247	1242714753944	0,43
22	GPRA	466150356014	1499462028211	0,31
23	GWSA	524360986056	7200861383403	0,07
24	JRPT	3496187155000	9472682688000	0,37
25	KIJA	5366080073786	11266320312348	0,48
26	LCGP	51533513571	1660390874694	0,03
27	LPCK	4657491000000	12378227000000	0,38
28	LPKR	26911822000000	56772116000000	0,47
29	MDLN	7522211606109	14599669337351	0,52
30	MKPI	2276438836762	6828046514843	0,33
31	MMLP	693479770000	5363669399000	0,13
32	MTLA	1874477930000	4873830176000	0,38
33	MTSM	10743818367	80234783495	0,13
34	NIRO	1236499805113	4892233716330	0,25
35	OMRE	2288898177174	4242934699631	0,54
36	PPRO	7559823781195	12559932322129	0,60

37	PLIN	3652525537000	4639438405000	0,79
38	PUDP	170214821823	504843795570	0,34
39	PWON	10567227711000	23358717736000	0,45
40	RBMS	42614232845	218761202250	0,19
41	RDTX	225499951528	2280461717989	0,10
42	RODA	813259529314	3548567553465	0,23
43	SCBD	1472489392000	5783263814000	0,25
44	SMDM	643807670857	3141680323403	0,20
45	SMRA	13308969928000	21662711991000	0,61
46	TARA	180826802445	1234608879825	0,15



APPENDIX F

CLASSIC ASSUMPTION TEST RESULT OF PROPERTY AND REAL ESTATE ON THE INDONESIAN STOCK EXCHANGE

1. Normality Test Result with Kolmogorov-Smirnov Before Trimming

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		184
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.48113015
Most Extreme Differences	Absolute	.109
	Positive	.109
	Negative	-.096
Kolmogorov-Smirnov Z		1.475
Asymp. Sig. (2-tailed)		.026

a. Test distribution is Normal.

b. Calculated from data.

2. Normality Test Result with Kolmogorov-Smirnov After Trimming

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		152
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.41362445
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.057
Kolmogorov-Smirnov Z		.851
Asymp. Sig. (2-tailed)		.464

a. Test distribution is Normal.

b. Calculated from data.

APPENDIX G

**HYPOTHESIS TEST RESULT OF PROPERTY AND REAL ESTATE ON
THE INDONESIAN STOCK EXCHANGE**

Multiple Regression Analysis Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.359 ^a	.129	.111	.417796
a. Predictors: (Constant), Leverage, CashHolding, FirmSize				

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.826	3	1.275	7.307	.000 ^b
	Residual	25.834	148	.175		
	Total	29.660	151			
a. Dependent Variable: TobinsQ						
b. Predictors: (Constant), Leverage, CashHolding, FirmSize						

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.712	.911		-1.880	.062
	Cash Holding	1.001	.639	.125	1.566	.120
	FirmSize	.078	.032	.202	2.403	.017
	Leverage	.538	.217	.208	2.486	.014

a. Dependent Variable: TobinsQ

Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.712	.911		-1.880	.062		
	Cash Holding	1.001	.639	.125	1.566	.120	.917	1.090
	FirmSize	.078	.032	.202	2.403	.017	.825	1.212
	Leverage	.538	.217	.208	2.486	.014	.823	1.215

a. Dependent Variable: TobinsQ

Heterocedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.411	.532		-.773	.376
	Cash Holding	.240	.373	.054	.643	.614
	FirmSize	.027	.019	.125	1.408	.122
	Leverage	-.138	.126	-.097	-1.092	.164

a. Dependent Variable: RES2

Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.359 ^a	.129	.111	.417796	1.831

a. Predictors: (Constant), Leverage, Cash Holding, FirmSize

b. Dependent Variable: TobinsQ