

Lampiran 1 : Hasil Perhitungan Manajemen Laba
Langkah 1

a. Menentukan nilai Total Accrual (TAC) Perusahaan sektor Properti dan Real Estate				
Kode	Tahun	Nit (laba bersih)	CFOit (arus kas dari kegiatan operasi)	TACit
AMAN	2017	685.000.000.000	660.000.000.000	25.000.000.000
	2018	718.000.000.000	670.000.000.000	48.000.000.000
	2019	138.000.000.000	130.000.000.000	8.000.000.000
	2020	198.000.000.000	180.000.000.000	18.000.000.000
	2021	335.000.000.000	300.000.000.000	35.000.000.000
BSDE	2017	4.920.228.055.346	4.647.444.612.879	272.783.442.467
	2018	1.293.850.222.563	1.616.680.418.950	-322.830.196.387
	2019	2.791.416.326.399	2.016.997.906.94	2.789.399.328.492
	2020	281.700.888.667	1.464.349.026.164	-1.182.648.137.497
	2021	1.348.623.038.141	3.305.687.034.045	-1.957.063.995.904
CITY	2017	793.000.000.000	845.000.000.000	-52.000.000.000
	2018	882.000.000.000	952.000.000.000	-70.000.000.000
	2019	317.000.000.000	320.000.000.000	-3.000.000.000
	2020	655.999.000.000	680.000.000.000	-24.001.000.000
	2021	130.000.000.000	160.000.000.000	-30.000.000.000
CTRA	2017	8.944.000.000.000	4.721.000.000.000	4.223.000.000.000
	2018	1.185.000.000.000	1.043.600.000.000	141.400.000.000
	2019	1.158.000.000.000	979.800.000.000	178.200.000.000
	2020	1.320.800.000.000	661.300.000.000	659.500.000.000
	2021	1.735.300.000.000	3.647.300.000.000	-1.912.000.000.000
	2017	297.491.171.119	276.113.000.000	21.378.171.119

DILD	2018	213.987.553.021	374.667.000.000	-160.679.446.979
	2019	251.433.721.001	291.659.000.000	-40.225.278.999
	2020	76.779.432.116	92.398.000.000	-15.618.567.884
	2021	12.285.996.435	632.077.000.000	-619.791.003.565
DMAS	2017	496.000.000.000	755.000.000.000	-259.000.000.000
	2018	478.900.000.000	341.000.000.000	137.900.000.000
	2019	503.700.000.000	1.949.000.000.000	-1.445.300.000.000
	2020	512.600.000.000	2.898.000.000.000	-2.385.400.000.000
	2021	71.470.000.000	596.000.000.000	-524.530.000.000
GPRA	2017	336.510.000.000	98.400.000.000	238.110.000.000
	2018	373.200.000.000	117.200.000.000	256.000.000.000
	2019	489.000.000.000	158.310.000.000	330.690.000.000
	2020	298.000.000.000	96.700.000.000	201.300.000.000
	2021	318.000.000.000	97.986.000.000	220.014.000.000
JRPT	2017	834.000.000.000	812.000.000.000	22.000.000.000
	2018	1.000.000.000.000	954.000.000.000	46.000.000.000
	2019	1.050.000.000.000	996.000.000.000	54.000.000.000
	2020	924.000.000.000	1.020.000.000	922.980.000.000
	2021	768.000.000.000	865.000.000	767.135.000.000
MTLA	2017	2.999.000.000.000	2.122.588.000.000	876.412.000.000
	2018	3.211.000.000.000	2.890.000.000.000	321.000.000.000
	2019	3.768.000.000.000	3.610.000.000.000	158.000.000.000
	2020	2.173.000.000.000	1.986.560.000.000	186.440.000.000
	2021	2.855.000.000.000	2.225.000.000.000	630.000.000.000
PPRO	2017	366.000.000.000	67.000.000.000	299.000.000.000
	2018	496.000.000.000	77.920.000.000	418.080.000.000

	2019	360.000.000.000	70.000.000.000	290.000.000.000
	2020	106.000.000.000	32.000.000.000	74.000.000.000
	2021	24.000.000.000	21.000.000.000	3.000.000.000
PWON	2017	2.025.000.000.000	2.258.000.000.000	-233.000.000.000
	2018	2.827.000.000.000	2.554.000.000.000	273.000.000.000
	2019	3.240.000.000.000	2.960.000.000.000	280.000.000.000
	2020	1.119.000.000.000	1.419.000.000.000	-300.000.000.000
	2021	1.550.000.000.000	2.239.000.000.000	-689.000.000.000
SMRA	2017	509.000.000.000	480.000.000.000	29.000.000.000
	2018	690.000.000.000	670.000.000.000	20.000.000.000
	2019	613.000.000.000	590.000.000.000	23.000.000.000
	2020	246.000.000.000	230.000.000.000	16.000.000.000
	2021	550.000.000.000	510.000.000.000	40.000.000.000

Langkah 2

b. Total Accrual yang diestimasi dengan persamaan regresi OLS (Ordinary Least Square) Perusahaan sektor Properti dan <i>Real Estate</i>					
Kode	Tahun	B1(1/Ait-1)	B2(Δ REVit/Ait-1)	B3(PPEit/Ait-1)	TACit/Ait-1
AMAN	2017	0.0000000000000414267	0.001329494	0.016326891	0.001103168
	2018	0.0000000000000411541	0.002077287	0.016461583	0.00197539
	2019	0.0000000000000042715	-0.000435735	0.016658836	0.00034172
	2020	0.0000000000000418025	-0.012565839	0.007106429	0.000752445
	2021	0.0000000000000497611	0.015274383	0.021894904	0.00174164
BSDE	2017	0.0000000000000259492	0.001099203	0.020031152	0.007078514
	2018	0.0000000000000217622	0.002626087	0.014722929	-0.007025503
	2019	0.0000000000000191933	0.001445026	0.012121368	0.053537801

	2020	0.000000000000183672	0.000150516	0.010737826	-0.021721947
	2021	0.000000000000164304	-0.00126353	0.008711436	-0.032155272
CITY	2017	0.000000000000555556	-0.000888889	0.033888889	-0.002888889
	2018	0.000000000000517331	0.004966374	0.03569581	-0.003621314
	2019	0.000000000000479272	-0.010543973	0.024442847	-0.000143781
	2020	0.000000000000454545	0.005909091	0.028409091	-0.001090955
	2021	0.000000000000588235	-26.47058824	12.35294118	-1.764705882
CTRA	2017	0.000000000000315396	0.242728552	0.010518132	0.133191616
	2018	0.000000000000291639	-0.06786433	0.0111113389	0.004123771
	2019	0.000000000000325966	0.037323163	0.011597399	0.005808723
	2020	0.000000000000322713	0.021492655	0.007623825	0.021282891
	2021	0.000000000000266575	-0.034201509	0.008081419	-0.050969045
DILD	2017	0.00000000000076356	0.000568672	0.017460973	0.001632272
	2018	0.000000000000703456	0.000160388	0.016663519	-0.011303088
	2019	0.000000000000676705	0.001456268	0.015755021	-0.002722063
	2020	0.000000000000636867	0.000344863	0.013589565	-0.000994695
	2021	0.000000000000607468	-0.000959859	0.014464069	-0.037650291
DMAS	2017	0.000000000000133869	0.000124498	0.064257028	-0.034672021
	2018	0.000000000000133333	0.0009012	0.064933307	0.018386659
	2019	0.000000000000131287	0.001795871	0.057739897	-0.189748687
	2020	0.00000000000014810	-0.001481043	0.059093602	-0.353287915
	2021	0.000000000000246548	-0.003205128	0.096400394	-0.129321992
GPRA	2017	0.000000000000952381	0.003180952	0.171428571	0.226771429
	2018	0.000000000000651042	0.001731771	0.127604167	0.166666667
	2019	0.000000000000584795	0.003450292	0.128654971	0.193385965
	2020	0.000000000000578035	-0.007720809	0.103468208	0.116358382

	2021	0.000000000000568182	3.66875	97.72727273	125.0079545
JRPT	2017	0.000000000000462963	0.002777778	0.014814815	0.001018519
	2018	0.00000000000003125	0.004375	0.0125	0.0014375
	2019	0.00000000000030203	0.000909091	0.012727273	0.001636364
	2020	0.00000000000037037	-0.002962963	0.011481481	0.034184444
	2021	0.000000000000051020	-0.005816327	0.013520408	0.039139541
MTLA	2017	0.0000000000000321668	0.000675502	0.02862841	0.028191328
	2018	0.000000000000030303	0.020878788	0.027636364	0.009727273
	2019	0.0000000000000294118	0.021823529	0.027441176	0.004647059
	2020	0.0000000000000416667	-0.074916667	0.03375	0.007768333
	2021	0.0000000000000373134	0.03141791	0.029850746	0.023507463
PPRO	2017	0.000000000000917431	0.027522936	0.206422018	0.274311927
	2018	0.000000000000900901	0.126126126	0.252252252	0.376648649
	2019	0.000000000000934579	-0.14953271	0.327102804	0.271028037
	2020	0.000000000000178571	-0.392857143	0.375	0.132142857
	2021	0.00000000000003125	-0.4125	0.34375	0.009375
PWON	2017	0.0000000000000428101	0.002697033	0.042381951	-0.009974742
	2018	0.0000000000000399712	0.017147654	0.037173235	0.010912143
	2019	0.0000000000003831215	0.021076835	0.03812991	0.010730025
	2020	0.000000000000037743	-0.074617852	0.032458955	-0.011322891
	2021	0.0000000000000346428	0.003879997	0.026674981	-0.023868912
SMRA	2017	0.0000000000000461638	0.001206214	0.016618964	0.00133875
	2018	0.0000000000000429203	0.006887678	0.017597322	0.000858406
	2019	0.0000000000000409651	-0.0018107	0.01618123	0.000942198
	2020	0.0000000000000401252	-0.014268518	0.007222534	0.000642003
	2021	0.000000000000003832	0.011379292	0.017627223	0.001532802

Langkah 3

c. Menghitung <i>Non Discretionary Accruals</i> (NDAC) Perusahaan sektor Properti dan Real Estate					
Kode	Tahun	B1(1/Ait- 1)	B2 (ΔREViit- ΔRECiit/Ait- 1)	B3(PPEiit/Ait- 1)	N DACit
AMAN	2017	0.002	-0.018	-0.021	-0.038
	2018	0.002	-0.005	-0.022	-0.024
	2019	0.002	0.012	-0.022	-0.008
	2020	0.002	0.007	-0.015	-0.007
	2021	0.003	-0.027	-0.019	-0.043
BSDE	2017	0.005	-0.025	-0.027	-0.047
	2018	0.006	0.002	-0.025	-0.017
	2019	0.006	-0.008	-0.025	-0.027
	2020	0.007	-0.001	-0.028	-0.022
	2021	0.008	-0.008	-0.031	-0.031
CITY	2017	0.010	-0.007	-0.016	-0.016
	2018	0.013	-0.003	-0.015	-0.005
	2019	0.015	0.002	-0.027	-0.010
	2020	0.011	0.001	-0.020	-0.008
	2021	0.012	-0.006	-0.018	-0.012
CTRA	2017	0.002	0.003	-0.037	-0.032
	2018	0.002	0.004	-0.031	-0.025
	2019	0.002	-0.005	-0.029	-0.032
	2020	0.002	-0.011	-0.005	-0.014
	2021	0.017	-0.053	-0.025	-0.062
	2017	0.001	-0.007	-0.024	-0.024

DILD	2018	0.001	-0.001	-0.025	-0.025
	2019	0.001	0.005	-0.023	-0.017
	2020	0.001	0.005	-0.037	-0.031
	2021	0.001	-0.003	-0.022	-0.024
DMAS	2017	0.003	-0.021	-0.012	-0.012
	2018	0.003	-0.003	-0.018	-0.017
	2019	0.003	0.009	-0.017	-0.005
	2020	0.003	0.020	-0.017	0.006
	2021	0.003	-0.017	-0.017	-0.031
GPRA	2017	0.009	-0.004	-0.004	-0.004
	2018	0.008	0.003	-0.011	0.001
	2019	0.008	0.018	-0.010	0.016
	2020	0.007	0.022	-0.009	0.021
	2021	0.006	0.002	-0.007	0.001
JRPT	2017	0.009	-0.004	-0.011	-0.006
	2018	0.001	0.000	-0.027	-0.026
	2019	0.001	0.002	-0.021	-0.018
	2020	0.001	0.013	-0.020	-0.006
	2021	0.001	0.002	-0.018	-0.015
MTLA	2017	0.001	0.008	-0.024	-0.015
	2018	0.014	-0.006	-0.016	-0.008
	2019	0.015	-0.005	-0.016	-0.007
	2020	0.016	0.007	-0.016	0.007
	2021	0.018	-0.006	-0.016	-0.005
PPRO	2017	0.027	-0.003	-0.034	-0.010
	2018	0.002	0.000	-0.028	-0.025

	2019	0.002	0.006	-0.026	-0.017
	2020	0.002	0.002	-0.025	-0.021
	2021	0.002	-0.006	-0.025	-0.029
PWON	2017	0.002	-0.016	-0.026	-0.026
	2018	0.017	0.004	-0.011	0.010
	2019	0.016	-0.009	-0.011	-0.004
	2020	0.018	0.056	-0.026	0.048
	2021	0.009	0.006	-0.012	0.002
SMRA	2017	0.023	0.001	-0.028	-0.004
	2018	0.022	-0.001	-0.025	-0.005
	2019	0.023	0.001	-0.025	-0.002
	2020	0.023	0.000	-0.024	-0.001
	2021	0.022	0.001	-0.022	0.001

Langkah 4

d. dengan menggunakan koefisien regresi diatas nilai Discretionary Current Accruals (DAC) Perusahaan sektor Properti dan Real Estate				
Kode	Tahun	TACit/Ait-1	N DACit	DACit
AMAN	2017	0.001103168	-0.038	0.0391
	2018	0.00197539	-0.024	0.02598
	2019	0.00034172	-0.008	0.00834
	2020	0.000752445	-0.007	0.00775
	2021	0.00174164	-0.043	0.04474
BSDE	2017	0.007078514	-0.047	0.05408
	2018	-0.007025503	-0.017	0.00997
	2019	0.053537801	-0.027	0.08054

	2020	-0.021721947	-0.022	0.00028
	2021	-0.032155272	-0.031	-0.00116
CITY	2017	-0.002888889	-0.016	0.01311
	2018	-0.003621314	-0.005	0.00138
	2019	-0.000143781	-0.010	0.00986
	2020	-0.001090955	-0.008	0.00691
	2021	-1.764705882	-0.012	-1.75271
	CTRA	2017	0.133191616	-0.032
2018		0.004123771	-0.025	0.02912
2019		0.005808723	-0.032	0.03781
2020		0.021282891	-0.014	0.03528
2021		-0.050969045	-0.062	0.01103
DILD	2017	0.001632272	-0.024	0.02563
	2018	-0.011303088	-0.025	0.0137
	2019	-0.002722063	-0.017	0.01428
	2020	-0.000994695	-0.031	0.03001
	2021	-0.037650291	-0.024	-0.01365
DMAS	2017	-0.034672021	-0.012	-0.02267
	2018	0.018386659	-0.017	0.03539
	2019	-0.189748687	-0.005	-0.18475
	2020	-0.353287915	0.006	-0.35929
	2021	-0.129321992	-0.031	-0.09832
GPRA	2017	0.226771429	-0.004	0.23077
	2018	0.166666667	0.001	0.16567
	2019	0.193385965	0.016	0.17739
	2020	0.116358382	0.021	0.09536

	2021	125.0079545	0.001	125.007
JRPT	2017	0.001018519	-0.006	0.00702
	2018	0.0014375	-0.026	0.02744
	2019	0.001636364	-0.018	0.01964
	2020	0.034184444	-0.006	0.04018
	2021	0.039139541	-0.015	0.05414
MTLA	2017	0.028191328	-0.015	0.04319
	2018	0.009727273	-0.008	0.01773
	2019	0.004647059	-0.007	0.01165
	2020	0.007768333	0.007	0.00077
	2021	0.023507463	-0.005	0.02851
PPRO	2017	0.274311927	-0.010	0.28431
	2018	0.376648649	-0.025	0.40165
	2019	0.271028037	-0.017	0.28803
	2020	0.132142857	-0.021	0.15314
	2021	0.009375	-0.029	0.03838
PWON	2017	-0.009974742	-0.026	0.01603
	2018	0.010912143	0.010	0.00091
	2019	0.010730025	-0.004	0.01473
	2020	-0.011322891	0.048	-0.05932
	2021	-0.023868912	0.002	-0.02587
SMRA	2017	0.00133875	-0.004	0.00534
	2018	0.000858406	-0.005	0.00586
	2019	0.000942198	-0.002	0.00294
	2020	0.000642003	-0.001	0.00164
	2021	0.001532802	0.001	0.00053

Lampiran 2 : Hasil Perhitungan Asimetri Informasi

Emiten	Tahun	Tanggal Pengumuman	Harga Tertinggi (ask)	Harga Terendah (Bid)	Asimetri Informasi
AMAN	2017	14 Maret 2017	290.00	264.00	9.39
	2018	17 Maret 2018	314.00	270.00	15.07
	2019	20 Maret 2019	296.00	264.00	11.43
	2020	18 Maret 2020	282.00	270.00	4.35
	2021	21 Maret 2021	330.00	302.00	8.86
BSDE	2017	23 Maret 2017	985.00	975.00	1.02
	2018	18 Maret 2018	1000.00	985.00	1.51
	2019	27 Maret 2019	980.00	960.00	2.06
	2020	19 Maret 2020	1005.00	980.00	2.52
	2021	22 Maret 2021	940.00	945.00	-0.53
CITY	2017	16 Maret 2017	115.00	114.00	0.87
	2018	25 Maret 2018	117.00	113.00	3.48
	2019	23 Maret 2019	125.00	117.00	6.61
	2020	17 Maret 2020	97.00	91.00	6.38
	2021	19 Maret 2020	88.00	80.00	9.52
CTRA	2017	11 Maret 2017	1025.00	955.00	7.07
	2018	19 Maret 2018	1000.00	975.00	2.53
	2019	17 Maret 2019	990.00	970.00	2.04
	2020	22 Maret 2020	960.00	945.00	1.57
	2021	10 Maret 2021	900.00	865.00	3.97
DILD	2017	09 Maret 2017	169.00	164.00	3.00
	2018	08 Maret 2018	165.00	162.00	1.83
	2019	13 Maret 2019	167.00	163.00	2.42
	2020	11 Maret 2020	160.00	156.00	2.53

	2021	17 Maret 2021	157.00	153.00	2.58
DMAS	2017	28 Maret 2017	171.00	168.00	1.77
	2018	16 Maret 2018	170.00	168.00	1.18
	2019	17 Maret 2019	169.00	166.00	1.79
	2020	22 Maret 2020	166.00	164.00	1.21
	2021	14 Maret 2021	160.00	157.00	1.89
GPRA	2017	07 Maret 2017	106.00	101.00	4.83
	2018	06 Maret 2018	101.00	97.00	4.04
	2019	13 Maret 2019	98.00	95.00	3.11
	2020	18 Maret 2020	97.00	95.00	2.08
	2021	15 Maret 2021	101.00	92.00	9.33
JRPT	2017	16 Maret 2017	492.00	484.00	1.64
	2018	14 Maret 2018	490.00	488.00	0.41
	2019	10 Maret 2019	486.00	484.00	0.41
	2020	19 Maret 2020	460.00	452.00	1.75
	2021	22 Maret 2021	464.00	461.00	0.65
MTLA	2017	08 Maret 2017	384.00	376.00	2.11
	2018	07 Maret 2018	380.00	370.00	2.67
	2019	11 Maret 2019	372.00	368.00	1.08
	2020	16 Maret 2020	368.00	365.00	0.82
	2021	15 Maret 2021	360.00	357.00	0.84
PPRO	2017	11 Maret 2017	50.00	50.00	0.00
	2018	09 Maret 2018	48.00	47.00	2.11
	2019	12 Maret 2019	48.00	46.00	4.26
	2020	14 Maret 2020	47.00	44.00	6.59
	2021	18 Maret 2021	46.00	43.00	6.74

PWON	2017	22 Maret 2017	476.00	466.00	2.12
	2018	29 Maret 2018	478.00	464.00	2.97
	2019	23 Maret 2019	474.00	458.00	3.43
	2020	24 Maret 2020	462.00	450.00	2.63
	2021	16 Maret 2021	448.00	436.00	2.71
SMRA	2017	13 Maret 2017	550.00	520.00	5.61
	2018	19 Maret 2018	545.00	525.00	3.74
	2019	12 Maret 2019	550.00	525.00	4.65
	2020	11 Maret 2020	530.00	515.00	2.87
	2021	18 Maret 2021	525.00	510.00	2.90

Lampiran 3 : Hasil Perhitungan Beta Saham

Emiten	Tahun	Tanggal Pengumuman	Harga Saham	Beta Saham
AMAN	2016	13 Maret 2016	270.00	
	2017	14 Maret 2017	280.00	0.037037037
	2018	17 Maret 2018	286.00	0.021428571
	2019	20 Maret 2019	282.00	-0.013986014
	2020	18 Maret 2020	276.00	-0.021276596
	2021	21 Maret 2021	280.00	0.014492754
BSDE	2016	17 Maret 2016	1000.00	
	2017	23 Maret 2017	990.00	-0.01
	2018	18 Maret 2018	1000.00	0.01010101
	2019	27 Maret 2019	985.00	-0.015
	2020	19 Maret 2020	980.00	-0.005076142
	2021	22 Maret 2021	970.00	-0.010204082
CITY	2016	20 Maret 2016	83.00	
	2017	16 Maret 2017	86.00	0.036144578
	2018	25 Maret 2018	85.00	-0.011627907
	2019	23 Maret 2019	91.00	0.070588235
	2020	17 Maret 2020	82.00	-0.098901099
	2021	19 Maret 2020	81.00	-0.012195122
CTRA	2016	12 Maret 2016	975.00	
	2017	11 Maret 2017	980.00	0.005128205
	2018	19 Maret 2018	995.00	0.015306122
	2019	17 Maret 2019	990.00	-0.005025126
	2020	22 Maret 2020	975.00	-0.015151515
	2021	10 Maret 2021	970.00	-0.005128205

DILD	2016	21 Maret 2016	162.00	
	2017	09 Maret 2017	164.00	0.012345679
	2018	08 Maret 2018	166.00	0.012195122
	2019	13 Maret 2019	165.00	-0.006024096
	2020	11 Maret 2020	158.00	-0.042424242
	2021	17 Maret 2021	157.00	-0.006329114
DMAS	2016	10 Maret 2016	167.00	
	2017	28 Maret 2017	169.00	0.011976048
	2018	16 Maret 2018	167.00	-0.01183432
	2019	17 Maret 2019	168.00	0.005988024
	2020	22 Maret 2020	163.00	-0.029761905
	2021	14 Maret 2021	160.00	-0.018404908
GPRA	2016	09 Maret 2016	95.00	
	2017	07 Maret 2017	96.00	0.010526316
	2018	06 Maret 2018	95.00	-0.010416667
	2019	13 Maret 2019	97.00	0.021052632
	2020	18 Maret 2020	93.00	-0.041237113
	2021	15 Maret 2021	90.00	-0.032258065
JRPT	2016	07 Maret 2017	492.00	
	2017	16 Maret 2017	490.00	-0.004065041
	2018	14 Maret 2018	492.00	0.004081633
	2019	10 Maret 2019	494.00	0.004065041
	2020	19 Maret 2020	490.00	-0.008097166
	2021	22 Maret 2021	480.00	-0.020408163
MTLA	2016	02 Maret 2016	370.00	
	2017	08 Maret 2017	372.00	0.005405405

	2018	07 Maret 2018	375.00	0.008064516
	2019	11 Maret 2019	374.00	-0.002666667
	2020	16 Maret 2020	372.00	-0.005347594
	2021	15 Maret 2021	370.00	-0.005376344
PPRO	2016	15 Maret 2016	50.00	
	2017	11 Maret 2017	60.00	0.2
	2018	09 Maret 2018	55.00	-0.083333333
	2019	12 Maret 2019	50.00	-0.090909091
	2020	14 Maret 2020	60.00	0.2
	2021	18 Maret 2021	55.00	-0.083333333
PWON	2016	17 Maret 2016	472.00	
	2017	22 Maret 2017	471.00	-0.002118644
	2018	29 Maret 2018	470.00	-0.002123142
	2019	23 Maret 2019	474.00	0.008510638
	2020	24 Maret 2020	465.00	-0.018987342
	2021	16 Maret 2021	460.00	-0.010752688
SMRA	2016	10 Maret 2016	525.00	
	2017	13 Maret 2017	535.00	0.019047619
	2018	19 Maret 2018	530.00	-0.009345794
	2019	12 Maret 2019	535.00	0.009433962
	2020	11 Maret 2020	525.00	-0.018691589
	2021	18 Maret 2021	520.00	-0.00952381

Lampiran 4 : Hasil Perhitungan Biaya Modal Ekuitas

Emiten	Tahun	Pt	Xt+1	Bt	R
AMAN	2017	25	-8	04:18	-1.153
	2018	35	94	00:04	1.687
	2019	70	-103	02:03	-2.439
	2020	35	9	00:03	-0.734
	2021	30	73	00:14	1.438
BSDE	2017	4375	491	0.13542	-0.887
	2018	1675	23300	0.09444	12.911
	2019	1950	332	01:56	-0.829
	2020	1480	105	02:22	-0.928
	2021	1280	10675	01:43	7.341
CITY	2017	1610	129	1.88	-0.919
	2018	1610	129	1.88	-0.919
	2019	1150	283	01:07	-0.753
	2020	950	60	02:53	-0.934
	2021	830	63	01:24	-1.754
CTRA	2017	6750	269	3.53	2.893
	2018	3400	292	0.12778	-0.907
	2019	2050	126	02:29	-1.190
	2020	1070	63	1.5	-0.940
	2021	970	62	1.97	-0.934
DILD	2017	350	3	02:44	-0.984
	2018	260	-16	0.16944	-1.048
	2019	450	-32	01:02	-1.068

	2020	310	41	01:05	-0.864
	2021	135	3	0.04583	-0.973
DMAS	2017	530	30	1.92	-0.940
	2018	460	842	15:26	0.6
	2019	420	58	01:49	-0.858
	2020	365	43	01:41	-0.878
	2021	285	31	01:15	-0.887
GPRA	2017	420	58	01:49	-0.858
	2018	400	37	01:02	-0.905
	2019	405	4607	01:21	10.378
	2020	250	7	01:01	-0.968
	2021	345	32	01:12	-0.904
JRPT	2017	850	32	01:57	-0.961
	2018	1000	192	01:15	-0.807
	2019	1000	44	0.09306	-0.954
	2020	825	57	02:16	-0.928
	2021	775	53	01:23	-0.930
MTLA	2017	2975	260	0.12708	-0.912
	2018	3400	292	0.12778	-0.913
	2019	2500	845	0.04514	-0.662
	2020	2025	312	650	-0.525
	2021	2100	93	1.76	-0.955
PPRO	2017	300	26	01:28	-0.909
	2018	420	31	01:54	-0.923
	2019	400	6	0.08472	-0.981
	2020	155	15	01:56	-0.893

	2021	35	594	01:39	16.011
PWON	2017	2500	845	0.04514	-0.662
	2018	2975	260	0.12708	-0.912
	2019	3325	390	0.08403	-0.882
	2020	1280	10675	01:43	7.341
	2021	1610	129	1.88	-0.919
SMRA	2017	830	63	01:24	-0.923
	2018	870	40	1.83	-0.952
	2019	950	60	02:53	-0.937
	2020	700	177	0.05278	-0.746
	2021	725	142	00:09	-0.803

Lampiran 5 : Hasil Output SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Manajemen laba	60	-1.7527058	125.0069	2.0886	16.13923
Asimetri Informasi	60	-.53050	15.068	3.4841	3.01348
Beta Saham	60	-.09890	.20	-.0009	.04722
Biaya Modal Ekuitas	14	-2439.0	16011.0	3667.7	6060.544
Valid N (listwise)	14				

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	4829.41950109
Most Extreme Differences	Absolute	.168
	Positive	.139
	Negative	-.168
Test Statistic		.168
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5577.157	2458.166		2.269	.047		
	Manajemen laba	3495.534	3285.080	.279	1.064	.312	.927	1.079
	Asimetri Informasi	-310.585	345.287	-.235	-.899	.390	.931	1.074
	Beta Saham	-98348.328	54791.099	-.462	-1.795	.103	.960	1.041

a. Dependent Variable: Biaya Modal Ekuitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4816.568	1433.250		3.361	.007
	Manajemen laba	1482.858	1915.387	.232	.774	.457
	Asimetri Informasi	-192.723	201.322	-.286	.957	.361
	Beta Saham	-5295.069	31946.311	-.049	.166	.872

a. Dependent Variable: RES2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.604 ^a	.365	.175	5506.38543	1.709

a. Predictors: (Constant), Beta Saham, Asimetri Informasi, Manajemen laba

b. Dependent Variable: Biaya Modal Ekuitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5577.157	2458.166		2.269	.047
	Manajemen laba	3.495	3.285	.279	1.064	.312
	Asimetri Informasi	3.105	3.452	.235	.899	.039
	Beta Saham	9.8348	5.479	.462	1.795	.103

a. Dependent Variable: Biaya Modal Ekuitas

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	174289825.529	3	58096608.510	1.916	.191 ^b
	Residual	303202805.328	10	30320280.533		
	Total	477492630.857	13			

a. Dependent Variable: Biaya Modal Ekuitas

b. Predictors: (Constant), Beta Saham, Asimetri Informasi, Manajemen laba

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.604 ^a	.365	.850	5506.38543

a. Predictors: (Constant), Beta Saham, Asimetri Informasi, Manajemen laba

Lampiran 6 : Berita Acara Ujian Proposal



UNIVERSITAS PGRI ADI BUANA SURABAYA FAKULTAS EKONOMI DAN BISNIS

Kampus : Jl. Dukuh Menanggal XII/4 , Telp- Fax. 031-4281183 Surabaya 60234
Website : <http://www.fe.unipasby.ac.id>

BERITA ACARA UJIAN PROPOSAL SKRIPSI

Pada hari ini _____ tanggal _____ bulan _____ tahun _____ bertempat bertempat di Fakultas Ekonomi dan Bisnis Universitas PGRI Adi Buana Surabaya telah dilaksanakan Ujian Proposal Skripsi Semester Ganjil / Genap *) Tahun Akademi 2021 / 2022

Nama Mahasiswa	: Mochammad Irfan
NIM	: 191600189
Program Studi	: Akuntansi
Judul Proposal	: Pengaruh Manajemen Laba, Asimetri Informasi terhadap Biaya Modal Ekuitas pada Perusahaan Properti & Real Estate Bursa Efek Indonesia

Dihadiri oleh :

No.	NIM	Nama Mahasiswa	Tanda Tangan	
1.	191600217	Selvina Prahesti	1.	2.
2.	191600286	Devi Nurmala Santi	3.	4.
3.	191600147	Laila Putri Febriani	5.	6.
4.	191600278	Nur Alifa Sharma F	7.	8.
5.	191600030	Jihan Maulida A.	9.	10.
6.	191600053	Heni Indiningtyas	11.	12.
7.	191600108	Tiara Indraswari	13.	14.
8.	191600245	Masluhkiyah	15.	
9.	191600192	Deta Adhea Saffitri		
10.	191300001	Yehezkiel Anugerah Kusuma P.		
11.	181600147	Viktor Viki Jeharut		
12.	191600117	Dina Dwi Arifia		
13.	191600151	Izui Iswanti		
14.	191600196	Tiara Meivida Garini		
15.				

Surabaya,.....

Penguji :
Pembimbing :

Lampiran 7 : Kartu Bimbingan Skripsi



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SURAT PERNYATAAN BEBAS PLAGIASI

Yang bertanda tangan di bawah ini,


Nama : Nurdina, S.E., M.S.A.
Jabatan : Ketua Program Studi Akuntansi

Menyatakan bahwa,


Nama : Mochammad Irfan
NIM : 181600189
Prodi : Akuntansi

telah melakukan uji plagiasi dengan judul artikel *PENGARUH MANAJEMEN LABA, ASIMETRI INFORMASI, DAN BETA SAHAM TERHADAP BIAYA MODAL EKUITAS DI PERUSAHAAN PROPERTI DAN REAL ESTATE* dengan hasil Similarity Index 14%.

Demikian surat pernyataan ini kami buat untuk dipergunakan sebagaimana mestinya.

Surabaya, 14 Maret 2023
Ketua Program Studi Akuntansi,

Nurdina, S.E., M.S.A.

Lampiran 8 : Kartu Bimbingan Skripsi



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 Website : <http://www.unipasby.ac.id>

KARTU PERPANJANGAN BIMBINGAN SKRIPSI


Nama	: Mochammad Irfan
Prodi / NIM	: 181600189
Judul Skripsi	: Pengaruh Manajemen Laba Asimetri Informasi dan Beta Saham Terhadap Cost of Equity Capital pada Perusahaan Properti dan Real Estate
Dosen Pembimbing	: Drs. P. Bambang Dwi W, S.E., M.M. / Nurdina, S.E., M.Si
Periode Kepembimbingan	: 25 April 2022 s/d 25 Juli 2022

URAIAN KEGIATAN KEPEMBIMBINGAN :

NO	TANGGAL	MATERI BIMBINGAN	KET.	TANDA TANGAN
1	20-05-2022	Judul	Penji	
2	06-06-2022	Judul	Rev	
3	24-06-2022	Judul + Matriks	Acc	
4	05-09-2022	Bab I	Rev.	
5	08-07-2022	Bab I Acc, Bab II Rev		
6	13-07-2022	Bab II Rev		
7	18-07-2022	Bab II Rev, Bab III Rev		
8	25-07-2022	Bab II Acc, Bab III Rev		
9	03-03-2023	Bab IV Rev, Bab V Rev		
10	08-03-2023	Bab V Acc, Bab VI Rev		
11	10-03-2023	Aktual, Bab V Acc		

Bimbingan selesai pada tanggal _____
 Dosen Pembimbing


Nurdina, S.E., M.Si



Mahasiswa

Mochammad Irfan

Lampiran 9 : Berita Acara



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BERITA ACARA
BIMBINGAN REVISI SKRIPSI


Nama : Moch Irfan

NIM/Program Studi : 181600184 / Akuntansi

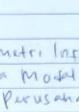
Judul Skripsi : Pengaruh Manajemen Laba, Asimetri Informasi, dan Beta Saham Terhadap Biaya Modal Ekuitas (Cost Of Equity Capital) Pada Perusahaan Sektor Properti dan Real Estate Yang terdaftar di BEI

Tanggal Ujian Skripsi : 31 Maret 2023

Penguji : 1. Dra. Martha Suhardiyah, SE., M.Ak
2. Dra. Hj. Yuni Sukandani, SE., M.M

No	Tanggal	Materi Konsultasi	Paraf Penguji
1		<u>bab III, bab IV</u>	
2	<u>15-5-2023</u>	<u>bab VI, VII, ael</u>	
3			
4			
5			
6			
7			
8			


Penguji I,



Martha S.

Surabaya, 15 Mei 2023 .

Penguji II,



Yuni S.



UNIVERSITAS PGRI ADI BUANA SURABAYA
FAKULTAS EKONOMI dan BISNIS

Kampus : Jl DukuhMenanggal XII/4, Telp- Fax. 031-8281183 Surabaya 60234
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BERITA ACARA
BIMBINGAN REVISI SKRIPSI

Nama : Mochammad Irfan
NIM/Program Studi : 18160109 / Akuntansi
Judul Skripsi : Pengaruh Manajemen Laba, Asimetri Informasi, dan Beta Saham Terhadap Biaya Modal Ekuitas (Cost of Equity Capital) Pada Perusahaan Sektor Properti dan Real Estate yang Terdaftar di BEI
Tanggal Ujian Skripsi : 31 Maret 2023
Penguji : 1. Dra. Martha Subardiyah, SE., MAK
2. Dra. Hj. Yuni Sukandani, SE., M.M

No	Tanggal	Materi Konsultasi	Paraf Penguji
1	30 Mrt 23	Bab 1-5	revisi
2	30 Mei 23	Bab 1-5	"
3	20 Jun 23	Bab 1-5	"
4	27 Jun 23	Bab 1-5	"
5	4 Juli 23	Bab 1-5	"
6			
7			
8			

Penguji I,

Martha S.

Surabaya,
Penguji II,

Yuni S.