LAMPIRAN

Lampiran 1

Penelitian Terdahulu

Model 1 – Faktor-Faktor Yang Mempengaruhi Pilihan Metode Nilai Wajar

No.	Peneliti "Judul" (Tahun)	Variabel	Pengukuran/Proksi	Data	Kesimpulan
1.	Aria Farahmita, Sylvia Veronica Siregar "Faktor-Faktor Yang Mempengaruhi Kemungkinan Perusahaan Memilih Metode Nilai Wajar Untuk Properti Investasi" (2014)	**Dependen** - Kemungkinan pilihan metode nilai wajar (P FV)	- P FV = Dummy variabel (bernilai = 1 jika perusahaan memilih metode nilai wajar, bernilai = 0 jika memilih menggunakan metode biaya)	- Perusahaan yang memiliki dan melaporkan aset properti investasi sejak 2008 sampai 2011. - Perusahaan yang melaporkan properti investasi pada periode pengamatan, dengan pilihan metode yang terdiri dari metode nilai wajar dan metode biaya dikurangi perusahaan yang menggunakan metode biaya namun tidak mengungkapkan nilai wajar di catatan atas laporan keuangan dan data tidak lengkap.	- Perusahaan non properti lebih memilih metode nilai wajar sedangkan perusahaan properti lebih memilih metode biaya. - Perusahaan properti mungkin lebih memilih metode biaya untuk menghindari risiko terkena regulasi perpajakan yang menyebabkan kenaikan pembayaran pajak. - Variabel LEV berpengaruh negatif signifikan (level 5%) terhadap kemungkinan pilihan metode nilai wajar. Artinya, perusahaan dengan tingkat hutang yang semakin tinggi akan semakin kecil kemungkinan memilih metode nilai wajar.
		Independen - Tingkat hutang (LEV) - Ukuran perusahaan (LNTA) - Informasi asimetri (MTB) - Keuntungan selisih	- LEV = Total debt dibagi dengan total aset akhir tahun - LNTA = Logaritma natural dari saldo akhir total aset perusahaan - MTB = Market to book ratio awal tahun - FV GAIN = Selisih		- Variabel LNTA tidak

119

	nilai wajar (FV GAIN)	nilai wajar yang dilaporkan pada laba rugi (jika metode nilai wajar diterapkan) atau selisih nilai wajar yang diungkapkan di catatan atas laporan keuangan dengan nilai tercatat aset properti investasi di neraca (jika metode biaya diterapkan) - Dideflasi dengan saldo akhir total aset		berpengaruh terhadap kemungkinan pilihan metode nilai wajar. Artinya, ukuran perusahaan tidak menjadi pertimbangan perusahaan dalam memilih metode pengukuran nilai wajar untuk properti investasi. - Variabel MTB berpengaruh signifikan positif (pada level 10%) terhadap pilihan metode nilai wajar untuk mengukur properti investasi. Artinya, perusahaan dengan informasi asimetri yang semakin tinggi akan semakin tinggi kemungkinan memilih metode nilai wajar untuk menunjukkan *true value* perusahaan. - Variabel FV GAIN tidak berpengaruh terhadap kemungkinan pilihan metode nilai wajar untuk mengukur properti investasi. Semakin besar keuntungan selisih nilai wajar yang dapat dilaporkan pada laba rugi periode berjalan tidak membuat perusahaan memilih metode nilai wajar untuk mencatat properti
	- Kontrol : perusahaan masuk dalam industri properti (D PROP)	- D Prop = Dummy variabel (bernilai = 1 jika perusahaan termasuk dalam industri properti dan real estate, bernilai = 0 jika lainnya)		

				investasinya.
				- Variabel kontrol D PROP berpengaruh negatif signifikan (level 5%) terhadap kemungkinan pilihan metode nilai wajar. Artinya, perusahaan dalam industri properti secara rata-rata melaporkan selisih nilai wajar yang tinggi dari properti investasi, namun kelompok perusahaan ini lebih memilih menggunakan metode biaya dalam mengukur properti investasinya.
Karl A. Muller, Edward J. Riedl, Thorsten Sellhorn "Causes And Consequences Of Choosing Historical Cost Versus Fair Value" (2008)	**Dependen** - Fair value choice (FV CHOICE) **Independen** - Pre-IFRS domestic GAAP (PRE GAAP)	- FV CHOICE = Dummy variable (1 if firm *I* chooses the fair value model, 0 if firm *i* chooses the cost model) - PRE GAAP = Dummy variable (1 if the pre-IFRS domestic GAAP of the country in which firm is domiciled allowed or required the fair value of investment properties on the	- All firms traded on European Economic Area (EEA) stock exchanges that are classified as real estate firms in Thomson Financial Worldscope. - Final sample of 133 publicly-traded investment property firms.	- FV CHOICE is positively associated with PRE GAAP, INTL REV, VOL ADOPT, EXT APPR, and FV GN LS, and negatively associated with CLOSEHELD. Only the association with MKT LIQ is insignificant. - Firms choosing the fair value model are more likely to have pre-IFRS domestic (PRE GAAP) accounting standards allowing fair values of properties on the balance sheet. PRE GAAP is positive and

	balance sheet under the revaluation model, 0 if implying the cost model was used under domestic GAAP)		significant. Firms choosing the fair value model are more likely to be domiciled in countries in which the pre-IFRS domestic accounting standards allowed fair values to be presented on the balance sheet through the revaluation model, suggesting prior accounting standards establish some framework affecting the reporting and implementation decisions managers make.
- Liquidity of the property markets (MKT LIQ)	- MKT LIQ = Percentage property market from market value of property transactions divided by the total market value of properties		
- Closeheld	- Closeheld = The percentage of firm i's shares outstanding that are closely held at the end of the fiscal year		- Firms choosing the fair value model appear to own properties in slightly more liquid markets (MKT LIQ), though differences are insignificant. Firms choosing the fair value model have lower information asymmetry and greater liquidity relative to those choosing the cost model, suggesting market participants do not view the required footnote disclosure of fair values by cost model adopters as equivalent to recognition of these amounts by fair value model adopters.
- International revenue (INTL REV)	- INTL REV = The percentage of firm i's revenue that is derived from outside the firm's country of domicile		
- Voluntarily adoption (VOL ADOPT)	- VOL ADOPT = Dummy variable (1 if firm i adopts IFRS voluntarily prior to the mandatory adoption effective 2005, 0 if		- Firms choosing the fair value

122

	implying that it uses domestic GAAP prior to mandated IFRS adoption)		model are more likely to have dispersed ownership (CLOSEHELD) and greater international operations (INTL REV). CLOSEHELD is negative and significant. Firms choosing the fair value model are more likely to have dispersed ownership, consistent with firms having concentrated ownership relying less on the reporting of fair values through the financial statements to mitigate information asymmetry.
- External appraiser (EXT APPR)	- EXT APPR = The percentage of firm i's investment property for which an external appraiser is used to obtain the recognized or disclosed fair value of investment properties provided for the IFRS adoption year		
- Fair value gain or loss (FV GN LS)	- FV GN LS = The fair value gain or loss for firm i's investment property for the IFRS adoption year, divided by the firm's market capitalization at the end of the fiscal IFRS adoption year		- Firms choosing the fair value model appear more likely to make other reporting decisions consistent with increasing transparency (VOL ADOPT ; EXT APPR). EXT APPR is positive and significant. Firms choosing the fair value model are more likely to have signaled a commitment to financial reporting transparency through other reporting decisions, particularly the use of stronger external monitors such as an external appraiser and/or a large audit firm, and the voluntary
- Control : Size	- Size = The log of firm i's market capitalization at the end of the fiscal IFRS adoption year		
- Control : Debt	- DEBT MCAP = Firm		

		market capitalization (DEBT MCAP)	i's reported short-term plus long-term debt, divided by the firm's market capitalization at the end of the fiscal IFRS adoption year		adoption of IFRS before the 2005 mandate.
		- Control : Cash flow operations market capitalization (CFO MCAP)	- CFO MCAP = Firm i's reported cash flows from operations divided by the firm's market capitalization at the end of the fiscal IFRS adoption year		- The recognized fair value gain (FV GN LS) on investment properties appears higher for firms choosing the fair value model than the comparable "as if" figure for cost model adopters. FV GN LS is positive and significant. Firms choosing the fair value model do so to maximize reported net income, as the recognized fair value gains reported by adopters of the fair value model are larger than the comparable gains that would have been reported by the cost model adopters.
					- Among the control variables, only differences for CFO MCAP are significant, with cost model firms reporting higher cash flows from operations than fair value firms.
3.	Hans B. Christensen, Valeri V. Nikolaev "Does Fair Value Accounting for Non-Financial Assets	**Dependen** - Fair value for investment property (Fair)	- Fair = Dummy variable (1 if a company uses fair value for at least one asset	**-** All of the United Kingdom and German companies (active and inactive) in Worldscope and further restrict the	- Companies domiciled in Germany are significantly more likely to use historical cost after IFRS adoption. Companies domiciled in the UK are more

124

Pass the Market Test?" (2013)		class within a specific asset group following the adoption of IFRS, 0 otherwise)	sample to the companies that comply with IFRS in either 2005 or 2006.	likely to use fair value under IFRS and this effect is stronger (and more significant) for companies in the real estate business.
	Independen - United Kingdom (UK)	- UK = Dummy variable (1 if a company is domiciled in the UK, 0 otherwise)	- Consists of the 275 companies (124 United Kingdom companies; 151 German companies) that hold investment property.	- The choice of fair value is positively associated with reliance on debt (Leverage).
	- Germany	- Germany = Dummy variable (1 if a company is domiciled in Germany, 0 otherwise)	- 1,539 companies for intangible assets, investment property, and Property, Plant, and Equipment.	- The ratio of total debt to operating income has a positive relation to the use of fair value, while the coverage of interest and the current ratios are negatively related to the use of fair value.
	- Sic 65 (real estate)	- SIC 65 = Dummy variable (1 when a company has the SIC code 65 (real estate) among its first five SIC codes, 0 otherwise)		- The coefficient on convertible debt is also significantly positive. All proxies for debt issuance are statistically significant and indicate a positive relation between fair value use and future debt financing.
	- Leverage	- Leverage = Reliance on debt financing		
	- Control	- Control = Denotes other control variables such as log of market capitalization and an IFRS early adoption		- A small number of companies use fair value accounting for at least one asset class under Property, Plant, and Equipment after the IFRS adoption.

125

		dummy		- 93% use fair value accounting for property. Only 3% use fair value for plant, and only 4% use fair value for several asset classes in Property, Plant, and Equipment.
				- The striking lack of companies that use fair value for all other non-financial assets is inconsistent with large net firm-specific benefits of fair value accounting relative to historical cost for those assets. The use of fair value for property alone is likely explained by lower costs to reliably measure fair values in the presence of relatively liquid property markets.
				- For non-financial asset, the market solution for the choice between the two alternative valuation methods lies with historical cost accounting: firms' managers, who represent outside stakeholders, generally reveal preferences for historical cost accounting for a broad range of non-financial assets. The limited cross-sectional variation in the choice between

					fair value and historical cost indicates that market forces determine this managerial choice. The evidence broadly suggests that managers' resistance to the use of fair value is likely to be driven by the costs of establishing reliable fair value estimates rather than a disagreement with standard setters on the potential benefits of fair value accounting – firm managers appear to view fair value accounting for non-financial assets as costly.
4.	Chen Chen, Kin Lo, Desmond Tsang, Jing Zhang "Earnings management, firm location, and financial reporting choice: An analysis of fair value reporting for Investment properties in an emerging market" (2013)	**Dependen** - Fair value (FV) **Independen** - Earnings management (EM) - Size	- FV = Dummy variable (1 if firms choose fair value model, 0 otherwise) - EM = Square root of mean absolute discretionary accruals - Size = Natural logarithm of firm's equity market capitalization	- China Center for Economic Research (CCER) database over the period of 2007-2009 since Chinese Accounting Standards (CAS) 3 became effective in 2007. - All listed A-share companies that have investment properties, with the exclusion of financial and IPO firms. 1,563 firm-year observations in main	- FV and EM are significantly positively correlated. Fair value adopting firms have higher leverage ratios and lower PPE. - FV is positive and significant, indicating that firms that use the fair value model for investment properties are more likely to meet or beat the zero earnings threshold. - EM is higher in smaller firms, firms with lower cash flow from operating activities, loss firms, and firms without Big 4

- Leverage (LEV)	- LEV= Total liabilities divided by firm's equity market capitalization	sample from 579 sample firms.	auditors.
- Cash flows operations (CFO)	- CFO = Cash flows from operations divided by firm's equity market capitalization	- 2,592 firm-year observations over 2001-2005 for these 579 sample firms for the calculation of past discretionary accruals.	- EM is significantly positive, past earnings management behavior is predictive of the likelihood of a firm choosing the fair value model for investment properties.
- Property, plant, and equipment (PPE)	- PPE = Total property, plant and equipment divided by firm's total assets		- HQ1, the indicator variable for regional economy based on whether a company's headquarter is located in one of the three most developed areas in China, is correlated with regional index HQ2 based on seven economic factors.
- Return	- Return = Total stock return		
- Loss	- Loss = Dummy variable (1 if firms have negative net income year, 0 otherwise)		- HQ1 is positive and significant, implying that firms in more developed regions are more likely to choose fair value accounting for investment properties.
- Big 4	- Big 4 = Dummy variable (1 if firms hire a BIG4 firm as auditors, 0 otherwise)		- Location can affect accounting-related corporate decision making. Firm location naturally affects the effectiveness of investor monitoring and the level of information asymmetry between
- Managerial shareholding (Manager)	- Manager = Dummy variable (1 if managers' total shareholding is equal to or larger than		

		5%, 0 otherwise)	managers and investors.
	- CEO duality (Chair CEO)	- CEO = Dummy variable (1 if CEO is also the chair of the board, 0 otherwise)	- LEV is significantly positive while PPE is significantly negative, which implies risky firms and firms with lower tangibility are more likely to choose the fair value model.
	- Dominant shareholdings (DOM)	- DOM = Dummy variable (1 if firms' largest five shareholders' total shareholdings are equal or larger than 5%, 0 otherwise)	- MANAGER is significant and negative.
	- Location (HQ)	- HQ 1 = Dummy variable (1 if firms are located at developed regions, 0 otherwise) - HQ 2 = Index from 0 to 7 representing the development level of a region	- The fair value model for investment properties in China is chosen more often by firms that have exhibited more earnings management activity in the past, and the likelihood of these firms choosing the fair value model increases when the firms' headquarters or investment properties are located in less developed regions.
			- Fair value adopting firms engage in earnings smoothing using the unrealized gains and losses from investment properties, and they are also more likely to meet or beat certain earnings benchmarks (zero earnings and zero earnings

129

No	Judul	Variabel	Definisi Operasional	Sampel	Hasil
					change).
					- Fair value reporting may improve the relevance of financial information in most cases, but fair values may not be superior to historical costs when the concern of reliability outweighs the benefit of providing relevant information in countries with less efficient market and lower investor monitoring.
5.	Karl A. Muller, Edward J. Riedl, Thorsten Sellhorn "Consequences of Voluntary and Mandatory Fair Value Accounting: Evidence Surrounding IFRS Adoption in the EU Real Estate Industry" (2008)	**Dependen** - Fair value pre-IFRS (FV PRE) **Independen** - Country market liquidity (LIQ COUNTRY)	- FV PRE = Dummy variable (1 if firm i provides investment property fair values in the financial statements or annual report of the year preceding mandatory IFRS adoption, 0 otherwise) - LIQ COUNTRY = The percentage turnover of investment property for the entire	- Continental-European investment property firms in the period prior to mandatory IFRS adoption. - Final sample of 77 firms.	- Firms with more dispersed ownership are more likely to provide fair values prior to IFRS, consistent with firms that have concentrated ownership relying less on reporting fair values through the financial statements to mitigate information asymmetry. - Firms providing investment property fair values have lower information asymmetry than those not providing these fair values. - 19 firms choose the cost model, 58 firms choose fair

		property market of the country in which firm i is domiciled for the calendar year preceding mandatory IFRS adoption	value model under IAS 40. - Firms choosing the fair value model are significantly more likely to have membership in EPRA.
	- CLOSEHELD	- CLOSEHELD = The percentage of firm i's shares outstanding that are closely held at the end of the fiscal year preceding mandatory IFRS adoption	
	- Voluntary adoption (VOL ADOPT)	- VOL ADOPT = Dummy variable (1 if firm i voluntarily adopts IFRS prior to mandatory adoption, 0 otherwise)	
	- EPRA	- EPRA = Dummy variable (1 if firm i is a member of EPRA at the end of 2004, 0 otherwise)	
	- Control : Size	- Size = Log of firm i's market capitalization at the end of the fiscal year preceding	

		- Control : Debt market capitalization (DEBT MCAP)	- DEBT MCAP = Firm *i*'s reported short-term plus long-term debt, divided by the firm's market capitalization, both measured at the end of the fiscal year preceding mandatory IFRS adoption	mandatory IFRS adoption	
		- Control : Cash flow operations market capitalization (CFO MCAP)	- CFO MCAP = Firm *i*'s reported cash flow from operations divided by the firm's market capitalization, both measured at the end of the fiscal year preceding mandatory IFRS adoption		
6.	Hani Soraya Ishak , Henny Hazliza Mohd Tahir, Muhd Kamil Ibrahim, Wael Adb El Wahab "Determinants of Accounting For Investment Property	**Dependen** - Fair value accounting choice (FVC)	**-** FVC = Dummy variable (1 for fair value model, 0 cost model)	- 89 public listed property companies under the property sector of the Main Board Bursa Malaysia as per year 2009 listing.	- The five variables tested in this study however produced three positively significant results which are SIZE, PREGAAP and IP SEG. - Larger the firm size, the more likely the firm will choose the

132

	Independen			
(FRS 140) In Property Sector: Evidence From Malaysia" (2012)	- Size (Ln Size)	- Ln Size = Natural logarithm of total asset		fair value method compared to smaller firms.
	- Leverage (LEV)	- LEV = Total debt divided by total asset		- As for pre GAAP, it is indicated that company will adopt fair value model if previously they had also used revaluation method to account for their investment property assets.
	- Prior FRS 140 investment property accounting treatment (PRE GAAP)	- PRE GAAP = Dummy variable (1 for companies that used revaluation method and 0 for companies that choose cost model)		
	- International operation (INTL)	- INTL = Dummy variable (1 if company operates in the international market, 0 if otherwise)		- Based on IP SEG result, it concludes that if a property company involved primarily in property investment, there is a higher possibility that they will choose fair value model. This is mainly due to the need of providing true economic performance of the particular segment which closely related to firm performance.
	- Investment property business segment (IP SEG)	- IP SEG = Dummy variable (1 if company's business segment consists of property investment, 0 if otherwise)		

133

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Model 2 – Pengaruh Pilihan Nilai Wajar Terhadap Relevansi Nilai

No.	Peneliti "Judul" (Tahun)	Variabel	Pengukuran/Proksi	Data	Kesimpulan
1.	Hani Soraya Ishak , Siti Masnah Saringat, Muhd Kamil Ibrahim, Wael Adb El Wahab "Value Relevance Of Fair Value Model On Accounting For Investment Property (Frs 140)" (2012)	**Dependen** - Value Relevance of the Choice of Accounting (VRAC) **Independen** - Net asset value (NAV) - Fair value accounting choice (FVC)	- VRAC = Share price (i.e. on the date of fiscal year end share price 1 and 3 months after fiscal year end date share price 2) - NAV = (Total Assets – Total Liabilities) / no. of weighted shares - FVC = Dummy variable (value of 1 for fair value model, 0 for cost model)	- 89 public listed property companies under the property sector of the Main Board Bursa Malaysia as per year 2009 listing.	- NAV is strongly and positively correlated to share price 1 and share price 2. - FVC denote weak relationship with the dependent variables share price 1 and share price 2. - No matter which method the company chooses, the market will not value those choices as being different from each other. - Fair value model is indeed a very costly practice to adopt and companies that tend to opt for fair value model which is also consider as fair value amount recognizer under FRS 140 are those large companies, companies which previously have revalue their investment property asset using the revaluation method as well as those primarily involve in property investment activities.

134

2.	Tan Mei Zi, Mohamat Sabri Hassan, Zaini Embong "Value Relevance Of Investment Properties' Fair Value And Board Characteristics In Malaysian Real Estate Investment Trusts" (2014)	**Dependen** - Value relevance (P) **Independen** - Book value of net assets per share (NetBV) - Fair value of investment property (FVIP) - Earnings per share before revaluation surplus (NetE) - Revaluation surplus of investment property per share (RevS) - Board independence (Bind) - CEO duality (Dual)	- P = Price of share four months after closing date of financial year - NetBV = Book value of net assets deflated by outstanding share - FVIP = Fair value of investment property deflated by outstanding shares - NetE = Recognized earnings before changes in fair value of investment properties deflated by outstanding share - RevS = Changes in fair value of investment properties deflated by outstanding share - Bind = Ratio of independent directors over total board - Dual = Dummy	- 12 Malaysian real estate investment trust that are listed on Bursa Malaysia from 2006 to 2011. - Exclude four companies that are newly listed in the Bursa Malaysia and this lead to a total of 59 firm-year observations used.	- The strongest correlation between NetBV and FVIP. This is followed by the correlation between Share Price and NetE, FVIP and NetE. - Fair value of investment property (FVIP) is positive and significantly related to share price, but RevS is not significantly related to the share price. - Book value of net assets without fair value of investment property (NetBV), and earnings before revaluation surplus (NetE) are positive and significantly related to share price. The result indicates that investors still regard book value of assets and earnings as important factors in making their investment decisions. - Bind is positively related to the share price. The significance of board independence indicates that independence of board is considered as an important factor by investors as their existence will ensure their

135

					interest is protected.
		- Size	variable (1 if CEO and chairman is the same person, 0 for otherwise)		- Dual is not significantly related to share price.
			- Size = Size of firm *i* at time *t* (natural log of book value of total assets)		- The results indicate inconsistent findings, where insignificant relationship between fair value revaluations (an item in profit or loss) made by Malaysian real estate investment trust and their share prices was reported.
3.	Ja'izah Abdul Jabar , Arun Mohamed "The practices of fair value reporting on investment property in Malaysia" (2015)	**Dependen** - Share price (SP)	**-** SP = At the financial year end and three months after the financial year end	**-** Annual report of top 200 Malaysian public listed companies from various industries in 2006 to 2011.	**-** The fair value of investment property has no significant relationship with share price for all the periods (2006-2011). The insignificant result may be influenced by the high implementation cost of fair value and the lack of confidence amongst investors in regards to the reliability of the fair value measurement.
		Independen - Fair value of investment properties (IP)			
		- Book value of other assets (BVOA)	**-** BVOA = Net assets minus carrying amount of investment property		- The negative significant shows that cost model is more value relevant than fair value model because it provides both information, historical cost and future expected cost.
		- Earnings per share (EPS			
		- Model of	**-** MODEL = Dummy		

		measurement (MODEL)	variable (1 for companies using fair value model, 0 for companies using cost model)		- The level of satisfactory of investors in Malaysia to the application of fair value to the non-financial assets (investment property) is lower than those applied in developed countries.
		- Valuation of investment property fair value (VALUER)	- VALUER = Dummy variable (1 for companies having independent valuer to determine fair value, 0 for companies having directors to determine fair value)		
4	Duarte Nuno Gonçalves Da Costa Selas "The Value Relevance Of Investment Property Fair Value" (2009)	**Dependen** - Share price (P) **Independen** - Assets - Liabilities - Net operating income (NI)	- P = Three months after the fiscal year-end - Assets = Total assets minus the recognised amount of investment property - Liabilities = Total liabilities of the company	- Portuguese listed companies belonging to the index *PSI Geral*, the general stock market of the Lisbon stock exchange, during the period 2005 to 2008. - A total of 60 firms were initially considered, which represent 209 firm year observations.	- All coefficients are significant and have the expected sign. - IP DISCLOSED FV and FAIR VALUE coefficients are positive and significant. - Recognising the historical cost or the fair value in the balance sheet has different impacts in the share price. - Fair value has value relevance even in companies where investment properties are not considered the core business. - When pricing shares, investors

137

		- Investment property (IP)	- IP = Recognised amount of Investment Property		do not equally interpret when firms recognize the fair value in the balance sheet (fair value model) and disclose that information in the notes (cost model)
		- Fair value (FV)	- FV = Dummy variable (1 when company chooses fair value model, 0 if not)		
		- Investment property disclosed fair value (IP DISCLOSED FV)	- IP DISCLOSED FV = Disclosed fair value of investment property under cost model		
5.	Isabel Costa Lourenço, José Dias Curto "The Value Relevance of Investment Property Fair Values" (2007)	**Dependen** - Share price (P) **Independen** - Assets - Investment property (IP) - Fair value	- P = Share price as of three months after fiscal year-end - Assets = Total assets excluding the recognized amount of investment property - IP = Recognized amount of investment property - Fair value = Dummy variable (1 when the firm uses the fair value	- The first three years of mandatory adoption of IFRS. - The final sample is composed of 224 firm-year observations distributed as follows: United Kingdom (93), France (55), Germany (40) and Sweden (36).	- In the European real estate industry, where the fair value of investment property recognized by almost all the firms is determined by independent appraisers.

138

	model, 0 otherwise)	
- Disclosed fair value of investment property under the cost model (IP Cost Disclosed FV)		
- France	- France = Dummy variable (1 when the firm's country is France, 0 otherwise)	
- Germany	- Germany = Dummy variable (1 when the firm's country is Germany, 0 otherwise)	
- Sweden	- Sweden = Dummy variable (1 when the firm's country is Sweden, 0 otherwise)	
- UK	- UK = Dummy variable (1 when the firm's country is UK, 0 otherwise)	
- Liabilities		
- Net operating income (NI)		

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140

Lampiran 2

Proses Pemilihan Sampel dan Daftar Sampel Perusahaan

Proses Pemilihan Sampel

No.	Kriteria	Jumlah
1.	Perusahaan *real estate* dan properti yang *listing* di Bursa Efek Indonesia (BEI) tahun 2015.	54
2.	Perusahaan yang laporan keuangannya tidak lengkap	(5)
3.	Perusahaan yang data dalam laporan keuangannya tidak lengkap	(10)
	Jumlah sampel terseleksi	**39**

Daftar Sampel Perusahaan

No.	Kode	Nama Perusahaan
1	APLN	PT Agung Podomoro Land Tbk
2	ASRI	PT Alam Sutera Realty Tbk
3	BEST	PT Bekasi Fajar Industrial Estate Tbk
4	BIPP	PT Bhuwanatala Indah Permai Tbk
5	BKDP	PT Bukit Darmo Property Tbk
6	BSDE	PT Bumi Serpong Damai Tbk
7	CTRA	PT Ciputra Development Tbk
8	CTRP	PT Ciputra Property Tbk
9	CTRS	PT Ciputra Surya Tbk
10	SCBD	PT Danayasa Arthatama Tbk
11	DART	PT Duta Anggada Realty Tbk
12	DUTI	PT Duta Pertiwi Tbk
13	FMII	PT Fortune Mate Indonesia Tbk
14	GAMA	PT Gading Development Tbk
15	GWSA	PT Greenwood Sejahtera Tbk
16	INPP	PT Indonesia Paradise Property Tbk
17	OMRE	PT Indonesia Prima Property Tbk
18	DILD	PT Intiland Development (d/h Dharmala Intiland) Tbk
19	KIJA	PT Jababeka Tbk
20	JIHD	PT Jakarta International Hotel & Development Tbk
21	JSPT	PT Jakarta Setiabudi Internasional Tbk
22	JRPT	PT Jaya Real Property Tbk
23	LAMI	PT Lamicitra Nusantara Tbk
24	LPCK	PT Lippo Cikarang Tbk
25	LPKR	PT Lippo Karawaci Tbk
26	MAMI	PT Mas Murni Indonesia Tbk
27	MMLP	PT Mega Manunggal Property Tbk
28	EMDE	PT Megapolitan Developments Tbk
29	MKPI	PT Metropolitan Kentjana Tbk
30	MTLA	PT Metropolitan Land Tbk

No.	Kode	Nama Perusahaan
31	KPIG	PT MNC Land (d/h Global Land Development) Tbk
32	NIRO	PT Nirvana Development Tbk
33	PWON	PT Pakuwon Jati Tbk
34	PJAA	PT Pembangunan Jaya Ancol Tbk
35	GPRA	PT Perdana Gapuraprima Tbk
36	DMAS	PT Puradelta Lestari Tbk
37	SMRA	PT Summarecon Agung Tbk
38	SSIA	PT Surya Semesta Internusa Tbk
39	SMDM	PT Suryamas Dutamakmur Tbk

Lampiran 3

Hasil Pengujian SPSS

A. Hasil Uji Statistik Deskriptif

1. Model 1

a. Tahun 2010

P_PPI

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid .00	24	100.0	100.0	100.0

Keterangan: P_PPI=Pilihan Pengukuran Properti Investasi; 0=Metode Biaya.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	24	25.49	30.47	28.6358	1.24873
LEV	24	.07	2.47	.8679	.61797
FV_GAIN	24	.00	.00	.0000	.00000
MTB	24	.00	2.12	.9646	.65275
Valid N (listwise)	24				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

b. Tahun 2011

P_PPI

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid .00	31	100.0	100.0	100.0

Keterangan: P_PPI=Pilihan Pengukuran Properti Investasi; 0=Metode Biaya.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	31	26.00	30.54	28.7287	1.10307
LEV	31	.08	2.27	.8590	.57939
FV_GAIN	31	.00	.00	.0000	.00000
MTB	31	.00	2.95	1.0426	.72742
Valid N (listwise)	31				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

c. Tahun 2012

P_PPI

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid .00	34	100.0	100.0	100.0

Keterangan: P_PPI=Pilihan Pengukuran Properti Investasi; 0=Metode Biaya.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	34	25.91	30.84	28.8318	1.17448
LEV	34	.20	1.91	.7912	.45086
FV_GAIN	34	.00	.00	.0000	.00000
MTB	34	.00	3.30	1.3868	.88692
Valid N (listwise)	34				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

d. Tahun 2013

P_PPI

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	36	100.0	100.0	100.0

Keterangan: P_PPI=Pilihan Pengukuran Properti Investasi; 0=Metode Biaya.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	36	26.79	31.07	29.0250	1.14919
LEV	36	.06	1.85	.7717	.45580
FV_GAIN	36	.00	.00	.0000	.00000
MTB	36	.00	4.72	1.2881	1.12132
Valid N (listwise)	36				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

e. Tahun 2014

P_PPI

		Frequency	Percent	Valid Percent	Cumulative Percent
	.00	37	94.9	94.9	94.9
Valid	1.00	2	5.1	5.1	100.0
	Total	39	100.0	100.0	

Keterangan: P_PPI= Pilihan Pengukuran Properti Investasi; 0=Metode Biaya; 1=Metode Nilai Wajar.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	39	26.85	31.26	29.0962	1.14307
LEV	39	.07	1.81	.7031	.40291
FV_GAIN	39	.00	.19	.0049	.03042
MTB	39	.00	6.64	1.4836	1.38421
Valid N (listwise)	39				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

143

f. Tahun 2015

P_PPI

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	37	94.9	94.9	94.9
	1.00	2	5.1	5.1	100.0
	Total	39	100.0	100.0	

Keterangan: P_PPI= Pilihan Pengukuran Properti Investasi; 0=Metode Biaya; 1=Metode Nilai Wajar.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LNTA	39	27.09	31.35	29.2349	1.13422
LEV	39	.09	1.83	.6438	.43725
FV_GAIN	39	.00	1.15	.0297	.18411
MTB	39	.00	5.66	1.2592	1.17427
Valid N (listwise)	39				

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri.

2. Model 2

a. Tahun 2010

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	24	100.0	100.0	100.0

Keterangan: IPMC=*Investment Property Measurement Choice*; 0=Metode Biaya.

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	8	33.3	33.3	33.3
	1.00	16	66.7	66.7	100.0
	Total	24	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	24	.00	2800.00	472.8442	662.17757
NAV	24	.00	1733.34	469.9300	453.99151
IP	24	.00	.00	.0000	.00000
BVOA	24	69286208199.00	17002835781553.00	4272218165530.6670	4587468133289.96100
EPS	24	-5.74	277.21	41.5808	61.38446
Valid N (listwise)	24				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA= *Book Value of Other Assets*; EPS=*Earnings Per Share.*

b. Tahun 2011

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	31	100.0	100.0	100.0

Keterangan: IPMC= *Investment Property Measurement Choice*; 0=Metode Biaya

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	21	67.7	67.7	67.7
	1.00	10	32.3	32.3	100.0
	Total	31	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	31	.00	2900.00	686.3768	721.85780
NAV	31	.00	1926.48	584.3048	513.69073
IP	31	.00	.00	.0000	.00000
BVOA	31	57625263814.00	17730771106942.00	4406234554962.6790	4558107825654.17100
EPS	31	-11.22	483.41	73.2939	117.30755
Valid N (listwise)	31				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA= *Book Value of Other Assets*; EPS=*Earnings Per Share.*

c. Tahun 2012

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	34	100.0	100.0	100.0

Keterangan: IPMC= *Investment Property Measurement Choice*; 0=Metode Biaya.

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	13	38.2	38.2	38.2
	1.00	21	61.8	61.8	100.0
	Total	34	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	34	.00	6700.00	1137.7029	1545.26265
NAV	34	.00	2786.87	560.1371	609.19145
IP	34	.00	.00	.0000	.00000
BVOA	34	119522393121.00	24567549876212.00	4955185400222.3545	5434170618986.31400
EPS	34	-27.62	584.80	69.1144	122.86031
Valid N (listwise)	34				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA=*Book Value of Other Assets*; EPS=*Earnings Per Share.*

d. Tahun 2013

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	36	100.0	100.0	100.0

Keterangan: IPMC= *Investment Property Measurement Choice*; 0=Metode Biaya.

145

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	11	30.6	30.6	30.6
	1.00	25	69.4	69.4	100.0
	Total	36	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	36	.00	14500.00	1282.7561	2667.69203
NAV	36	.00	3273.30	674.3192	779.28884
IP	36	.00	.00	.0000	.00000
BVOA	36	338392694840.00	31001996658621.00	6042296361654.7220	6587001053685.11700
EPS	36	-13.69	848.59	114.4656	193.07271
Valid N (listwise)	36				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA= *Book Value of Other Assets*; EPS=*Earnings Per Share*.

e. Tahun 2014

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	37	94.9	94.9	94.9
	1.00	2	5.1	5.1	100.0
	Total	39	100.0	100.0	

Keterangan: IPMC= *Investment Property Measurement Choice*; 0=Metode Biaya; 1=Metode Nilai Wajar.

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	18	46.2	46.2	46.2
	1.00	21	53.8	53.8	100.0
	Total	39	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	39	.00	15200.00	1470.2064	3046.46670
NAV	39	.00	3847.91	788.0064	871.59249
IP	39	.00	2036805600000.00	73428861538.4615	348760724340.85550
BVOA	39	250884256892.00	37546072120099.00	6607076897206.9490	7717353642517.94800
EPS	39	-5.74	1215.48	111.7967	210.26824
Valid N (listwise)	39				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*;BVOA=*Book Value of Other Assets*; EPS=*Earnings Per Share.*

f. Tahun 2015

IPMC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	37	94.9	94.9	94.9
	1.00	2	5.1	5.1	100.0
	Total	39	100.0	100.0	

Keterangan: IPMC= *Investment Property Measurement Choice*; 0=Metode Biaya; 1 =Metode Nilai Wajar.

VALUER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	11	28.2	28.2	28.2
	1.00	28	71.8	71.8	100.0
	Total	39	100.0	100.0	

Keterangan: VALUER=V*aluation of Investment Property Fair Value*; 0=Direksi; 1=Penilai Independen.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SP	39	.00	18000.00	1366.6403	3098.87493
NAV	39	.00	5220.25	861.1874	1048.73302
IP	39	.00	2388399500071.00	120405884617.2051	524737525161.30910
BVOA	39	228353228456.00	40909557869793.00	7536967793823.5670	8738081460537.49100
EPS	39	-13.26	1308.30	109.9918	252.63867
Valid N (listwise)	39				

Keterangan: SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA=*Book Value of Other Assets*; EPS=*Earnings Per Share.*

B. Hasil Uji Kesamaan Koefisien (*Pooling)*

1. Model 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.375	.776		.483	.631
	LNTA	-.011	.028	-.056	-.398	.692
	LEV	.003	.087	.006	.034	.973
	FV_GAIN	5.015	.930	2.975	5.394	.000
	MTB	-.020	.021	-.116	-.949	.346
	DT1	-.561	1.160	-1.272	-.484	.630
	LNTA_DT1	.019	.041	1.285	.470	.640
	LEV_DT1	-.082	.120	-.165	-.685	.495
	FV_GAIN_DT1	-4.187	.942	-2.456	-4.443	.000
	MTB_DT1	.036	.032	.166	1.115	.269

a. Dependent Variable: P_PPI

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; FV_GAIN=Keuntungan Selisih Nilai Wajar; MTB=Informasi Asimetri; DT1=*Dummy* Tahun 1.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.318	1.028		-.309	.758
	LNTA	.017	.036	.087	.467	.642
	LEV	-.130	.112	-.245	-1.157	.251
	MTB	-.024	.029	-.136	-.828	.411
	DT1	-.804	1.530	-1.822	-.525	.601
	LNTA_DT1	.027	.054	1.820	.506	.614
	LEV_DT1	-.071	.155	-.143	-.460	.647
	MTB_DT1	.026	.043	.122	.612	.543

a. Dependent Variable: P_PPI

Keterangan: LNTA=Ukuran Perusahaan; LEV=*Leverage*; MTB=Informasi Asimetri; DT1=*Dummy* Tahun 1.

2. Model 2 (Tanpa Variabel Kontrol)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1544.893	509.854		3.030	.003
	IPMC	-1456.393	2251.456	-.106	-.647	.520
	DT1	-128.029	721.043	-.021	-.178	.860
	IPMC_DT1	477.029	3184.039	.025	.150	.881

a. Dependent Variable: SP

Keterangan: IPMC=*Investment Property Measurement Choice*; DT1=*Dummy* Tahun 1.

3. Model 2 (Dengan Variabel Kontrol)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.646	525.505		.030	.976
	IPMC	2144.122	3412.108	.156	.628	.532
	NAV	1.138	.622	.357	1.829	.072
	IP	-3.476E-009	.000	-.505	-1.577	.120
	BVOA	2.946E-012	.000	.008	.068	.946
	EPS	8.299	2.602	.628	3.190	.002
	VALUER	-454.045	695.449	-.072	-.653	.516
	DT1	151.432	834.210	.025	.182	.857
	IPMC_DT1	-62813.576	76383.184	-3.273	-.822	.414
	NAV_DT1	-1.026	.854	-.287	-1.201	.234
	IP_DT1	2.901E-008	.000	3.550	.891	.376
	BVOA_DT1	1.674E-011	.000	.040	.297	.768
	EPS_DT1	1.218	3.631	.074	.336	.738
	VALUER_DT1	376.054	1031.901	.059	.364	.717

a. Dependent Variable: SP

Keterangan: IPMC=*Investment Property Measurement Choice*; SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA=*Book Value of Other Assets*; EPS=*Earnings Per Share*; VALUER=V*aluation of Investment Property Fair Value*.

C. Analisis Regresi Logistik (Model 1)

a. Menilai Kelayakan Model Regresi

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	12.298	8	.138

b. *Nagelkerke's R Square*

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	21.717[a]	.118	.356

a. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.

c. Menilai Ketepatan Prediksi

Classification Table[a]

			Predicted		
			P_PPI		Percentage
	Observed		.00	1.00	Correct
Step 1	P_PPI	.00	74	0	100.0
		1.00	4	0	.0
	Overall Percentage				94.9

a. The cut value is .500

d. Estimasi Parameter dan Interpretasinya

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B) Lower	Upper
Step 1[a]	LNTA	.425	.650	.429	1	.513	1.530	.428	5.465
	LEV	-7.424	4.156	3.191	1	.074	.001	.000	2.058
	MTB	-.774	1.062	.532	1	.466	.461	.058	3.695
	Constant	-11.799	18.770	.395	1	.530	.000		

a. Variable(s) entered on step 1: LNTA, LEV, MTB.
Keterangan: LNTA=Ukuran Perusahaan; LEV=Leverage; MTB=Informasi Asimetri.

D. Analisis Regresi Sederhana (Model 2)

a. Koefisien Determinasi (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.089[a]	.008	-.005	3061.15718

a. Predictors: (Constant), IPMC

149

b. Hasil Kelayakan Model dan Pengaruh Variabel Independen Terhadap Variabel Dependen (Uji F Statistik dan Uji Statistik t)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1480.879	355.852		4.161	.000
	IPMC	-1217.879	1571.401	-.089	-.775	.441

a. Dependent Variable: SP

Keterangan: IPMC=*Investment Property Measurement Choice*.

E. Analisis Regresi Berganda

a. Uji Asumsi Klasik

1) Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		78
Normal Parameters^a,b	Mean	0E-7
	Std. Deviation	1776.73721194
Most Extreme Differences	Absolute	.297
	Positive	.297
	Negative	-.258
Kolmogorov-Smirnov Z		2.624
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.
b. Calculated from data.

2) Uji Multikolinieritas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	206.456	400.370		.516	.608		
	IPMC	-1153.943	2952.219	-.084	-.391	.697	.104	9.661
	NAV	.548	.422	.172	1.296	.199	.271	3.689
	IP	-2.302E-010	.000	-.033	-.156	.876	.104	9.616
	BVOA	1.263E-011	.000	.034	.457	.649	.865	1.156
	EPS	8.581	1.794	.649	4.784	.000	.259	3.859
	VALUER	-316.607	499.224	-.050	-.634	.528	.754	1.326

a. Dependent Variable: SP

Keterangan: IPMC=*Investment Property Measurement Choice*; SP=*Share Price*; NAV=*Net Asset Value*; IP= *Fair Value of Investment Property*; BVOA= *Book Value of Other Assets*; EPS=*Earnings Per Share*; VALUER=V*aluation of Investment Property Fair Value*.

150

3) Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	439.818	250.031		1.759	.083
	IPMC	-20.134	1843.664	-.003	-.011	.991
	NAV	.359	.264	.213	1.361	.178
	IP	3.182E-010	.000	.087	.345	.731
	BVOA	-8.087E-012	.000	-.041	-.468	.641
	EPS	3.392	1.120	.485	3.028	.003
	VALUER	-560.092	311.766	-.169	-1.797	.077

a. Dependent Variable: ABS_RES1

Keterangan: IPMC=*Investment Property Measurement Choice*; NAV=*Net Asset Value*; IP=*Fair Value of Investment Property*; BVOA=*Book Value of Other Assets;* EPS=*Earnings Share;* VALUER=*Valuation of Investment Property Fair Value.*

Heteroskedasticity Test: ARCH

F-statistic	0.121493	Prob. F(1,75)	0.7284
Obs*R-squared	0.124532	Prob. Chi-Square(1)	0.7242

4) Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.813^a	.661	.633	1850.28823	1.954

a. Predictors: (Constant), VALUER, NAV, IP, BVOA, EPS, IPMC
b. Dependent Variable: SP

b. Koefisien Determinasi (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.813^a	.661	.633	1850.28823

a. Predictors: (Constant), VALUER, NAV, IP, BVOA, EPS, IPMC

c. Uji Signifikan Kelayakan Model (Uji F Statistik)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	474727367.929	6	79121227.988	23.111	.000^b
	Residual	243073224.261	71	3423566.539		
	Total	717800592.191	77			

a. Dependent Variable: SP
b. Predictors: (Constant), VALUER, NAV, IP, BVOA, EPS, IPMC

151

d. Uji Signifikan Parameter Individual (Uji Statistik t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	206.456	400.370		.516	.608
	IPMC	-1153.943	2952.219	-.084	-.391	.697
	NAV	.548	.422	.172	1.296	.199
	IP	-2.302E-010	.000	-.033	-.156	.876
	BVOA	1.263E-011	.000	.034	.457	.649
	EPS	8.581	1.794	.649	4.784	.000
	VALUER	-316.607	499.224	-.050	-.634	.528

a. Dependent Variable: SP

Keterangan: IPMC= *Investment Property Measurement Choice*; NAV=*Net Asset Value*; IP=*Fair Value of Investment Property*; BVOA=*Book Value of Other Assets;* EPS=*Earnings Per Share;* VALUER=*Valuation of Investment Property Fair Value.*

152

KWIK KIAN GIE
SCHOOL OF BUSINESS

SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

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Program Studi : Akuntansi

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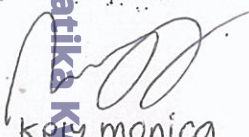
Telp. Kantor :

Telp. Rumah :

No. HP : 08989983901

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1. Keabsahan data dan hal-hal lain yang berkenaan dengan keaslian dalam penyusunan karya akhir ini merupakan tanggung jawab pribadi.

2. Apabila dikemudian hari timbul masalah dengan keabsahan data dan keaslian/originalitas karya akhir adalah diluar tanggung jawab Institut Bisnis dan Informatika Kwik Kian Gie dan saya bersedia menanggung segala risiko sanksi yang dikeluarkan Institusi dan gugatan yang diajukan oleh pihak lain yang merasa dirugikan.

Demikian agar yang berkepentingan maklum.

Jakarta, 4 Oktober 2016

Yang membuat pernyataan,

Kely monica

(Nama Lengkap)