

C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika k Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

Institut Bisnis dan Informatika Kwik Kian Gie

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

penulisan kritik dan tinjauan suatu masalah.

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



Lampiran 1

Penelitian Terdahulu

Penelitian Terdah

A Model K - Faktor-Faktor Yang Mempengaruhi Pilihan Metode Nilai Wajar

Peneliti "Judul"

Variabel Pengukuran/Proksi

Pengukura Data Kesimpulan - Perusahaan yang - Perusahaan non properti lebih memiliki dan melaporkan memilih metode nilai wajar aset properti investasi sedangkan perusahaan properti sejak 2008 sampai 2011. lebih memilih metode biaya. - Perusahaan yang - Perusahaan properti mungkin melaporkan properti lebih memilih metode biaya investasi pada periode untuk menghindari risiko pengamatan, dengan terkena regulasi perpajakan pilihan metode yang yang menyebabkan kenaikan terdiri dari metode nilai pembayaran pajak. wajar dan metode biaya dikurangi perusahaan - Variabel LEV berpengaruh negatif signifikan (level 5%) yang menggunakan metode biaya namun terhadap kemungkinan pilihan tidak mengungkapkan metode nilai wajar. Artinya, nilai wajar di catatan atas perusahaan dengan tingkat laporan keuangan dan hutang yang semakin tinggi data tidak lengkap. akan semakin kecil kemungkinan memilih metode nilai wajar. - Variabel LNTA tidak



000	\overline{z}	
I OF BI	KIA	
2	7	

HOO	=	
OF RI	Z N	
SINES	Z	

nilai wajar (FV nilai wajar yang GAIN) dilaporkan pada laba rugi (jika metode nilai wajar diterapkan) atau Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie selisih nilai wajar yang b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun 9 Pengutipan hanya diungkapkan di catatan atas laporan keuangan dengan nilai tercatat Hak Cipta Dilindungi Undang-Undang aset properti investasi di neraca (jika metode biaya diterapkan) untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor - Dideflasi dengan saldo akhir total aset - Kontrol : perusahaan - D Prop = Dummymasuk dalam industri variabel (bernilai = 1properti (D PROP) jika perusahaan termasuk dalam industri properti dan real estate. bernilai = 0 jika lainnya) **nstitut Bisni** yebutkan sumber 120

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

5	天	
0	乙	
3110	\geq	Come

Hak Cipta Dilindungi Undarg 1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusur penulisan kritik dan tinjauan suatu masalah. OF BUSINESS 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk tanpa izin IBIKKG.	C Hak cipta milik IBI KKG (Institut Bis Karl A. Muller,	Dependen		- All firms traded on	- 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. - FV CHOICE is positively
ng-Undang uruh karya yan pendidi u masalah. ntingan yan erbanyak se	Edward J. Riedl, Thorsten Sellhorn	- Fair value choice (FV CHOICE)	- FV CHOICE = Dummy variable (1 if	European Economic Area (EEA) stock exchanges	associated with PRE GAAP, INTL REV, VOL ADOPT,
ang rya tu yadikka ah. yang yang	*Causes And	(I V CHOICE)	firm I chooses the fair	that are classified as real	EXT APPR, and FV GN LS,
ulis i an, p waj agia	Consequences Of		value model, 0 if firm i	estate firms in Thomson	and negatively associated with
ini ta pene ar IE an at	Choosing Historical Cost Versus Fair		chooses the cost model)	Financial Worldscope.	CLOSEHELD. Only the association with MKT LIQ is
litia SIKK	Value"	Independen		- Final sample of 133	insignificant.
n, pi (G.	(2008)	- Pre-IFRS domestic	- PRE GAAP =	publicly-traded	
enul enul	Kian	GAAP (PRE GAAP)	Dummy variable (1 if	investment property	- Firms choosing the fair value
<u>ntur</u> .isar kary	n c		the pre-IFRS domestic GAAP of the country in	firms.	model are more likely to have pre-IFRS domestic (PRE
<u>mka</u> n ka va tu	Gie)		which firm is domiciled		GAAP) accounting standards
n da rya i lis i			allowed or required the		allowing fair values of
ilmi; ni di			fair value of investment		properties on the balance sheet.
<u>nerly</u> ah, r	5		properties on the		PRE GAAP is positive and
yebutkan sı penyusuna m bentuk a	stitut I		121		

SCHOO	KWIK	
L OF BUSINES	KIAN (Co Co
SS	JH.	

5	$\overline{\mathbf{x}}$	
	KI A	NEC LEGA

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG Dilarang mengumumkan dan memperbanyak sebagian atau sel Pengutipan hanya ebagian atau seluruh karya tulis ini tanpa mencantumkan dan medyebutkan sumber: untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor atau seluruh karya tulis ini dalam bentuk apapun

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie

1Stitut Bisn

Hak Cipta Dilindungi Undang-Undang

balance sheet under the revaluation model, 0 if implying the cost model was used under domestic GAAP)

- MKT LIQ = Percentage property market from market value of property transactions divided by the total market value of properties

- Liquidity of the

property markets

(MKT LIQ)

- Closeheld

- International

revenue (INTL REV)

- Voluntarily adoption

(VOL ADOPT)

- Closeheld = The percentage of firm i's shares outstanding that are closely held at the end of the fiscal year

- INTLREV = Thepercentage of firm i's revenue that is derived from outside the firm's country of domicile

- VOL ADOPT = Dummy variable (1 if firm i adopts IFRS voluntarily prior to the mandatory adoption effective 2005, 0 if

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.

- 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.

- Firms choosing the fair value

122

SCHOO	KWIK	
L OF BUSINESS	KIAN GIE	6

1. Dilarang mengutipan har a. Pengutipan har a. Pengutipan kriti penulisan kriti b. Pengutipan tida b. Pengutipan tida b. Pengutipan tida c. Dilarang mengum tanpa izin IBIKKG.		
Hak Cip 1. Dilarang menguti a. Pengutipan har penulisan kriti b. Pengutipan tida b. Pengutipan tida 2. Dilarang mengum tanpa izin IBIKKG.		
Hak Cipta Dilindungi Undang-Undang 1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.	 Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapur tanpa izin IBIKKG. 	Hak Cipta Dilindungi Undang-Undang

Institut Bisni

		implying that it uses	model are more likely to have
		domestic GAAP prior	dispersed ownership
\bigcirc		to mandated IFRS	(CLOSEHELD) and greater
I		adoption)	international operations (INTL
ak			REV). CLOSEHELD is
<u>ci</u>	- External appraiser	- EXT APPR = The	negative and significant. Firms
ta	(EXT APPR)	percentage of firm <i>i</i> 's	choosing the fair value model
<u> </u>		investment property for	are more likely to have
=		which an external	dispersed ownership, consistent
₹		appraiser is used to	with firms having concentrated
<u> </u>		obtain the recognized or	ownership relying less on the
ଳ ଜି		disclosed fair value of	reporting of fair values through
2 5		investment properties	the financial statements to
St:		provided for the IFRS	mitigate information
i i		adoption year	asymmetry.
nilik IBI KKG (Institut Bisnis dan Ir	- Fair value gain or	- FV GN LS = The fair	- Firms choosing the fair value
o o	loss (FV GN LS)	value gain or loss for	model appear more likely to
in line		firm <i>i</i> 's investment	make other reporting decisions
nf		property for the IFRS	consistent with increasing
orn		adoption year, divided	transparency (VOL ADOPT;
nat		by the firm's market	EXT APPR). EXT APPR is
\		capitalization at the end	positive and significant. Firms
<u>~</u>		of the fiscal IFRS	choosing the fair value model
<u>¥</u>		adoption year	are more likely to have signaled
Š.			a commitment to financial
) Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie	- Control : Size	- Size = The log of firm	reporting transparency through
<u>G</u> :		<i>i</i> 's market capitalization	other reporting decisions,
e)		at the end of the fiscal	particularly the use of stronger
		IFRS adoption year	external monitors such as an
			external appraiser and/or a large
	- Control : Debt	- DEBT MCAP = Firm	audit firm, and the voluntary



NGE				market capitalization	<i>i</i> 's reported short-term		adoption of IFRS before the
s B				(DEBT MCAP)	plus long-term debt,		2005 mandate.
[1]		(<u> </u>		divided by the firm's		
. >	<u>.</u>		T		market capitalization at		- The recognized fair value gain
b. Dili	Dil:		ak		the end of the fiscal		(FV GN LS) on investment
penul b. Pengu Dilarang tanpa izir	arang meng Pengutipan	-	cipta		IFRS adoption year		properties appears higher for
penulis Penguti Prang m	ng		ta				firms choosing the fair value
tipa me	me tipa	工	3	- Control : Cash flow	- CFO MCAP = Firm		model than the comparable "as
penulisan krit b. Pengutipan tid Dilarang mengun tanpa izin IBIKKG		Hak (K	operations market	i's reported cash flows		if" figure for cost model
n tidal n tidal ngumu NKG.	ıtip ıanı	Cipta	<u>B</u>	capitalization (CFO	from operations divided		adopters. FV GN LS is positive
isan kritik dan ti Itipan tidak meru mengumumkan ¬ IBIKKG.	B/S		KKG	MCAP)	by the firm's market		and significant. Firms choosing
n tıı eru an) ag Intu	ilin	G (1		capitalization at the end		the fair value model do so to
njar Igik dar	lkk	dur	nst		of the fiscal IFRS		maximize reported net income,
ian n m	n atau seluru kepentingan	ng.	titu		adoption year		as the recognized fair value
su. kep em	u s enti	Unc	E B				gains reported by adopters of
atu Jeni per	elu nga	dan	Sism				the fair value model are larger
ma ting bar	ruh n p	g-L	<u>1</u> :				than the comparable gains that
asal Jan Nya	ka	Dilindungi Undang-Undang	dar				would have been reported by the cost model adopters.
penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG arang mengumumkan dan memperbanyak sebagian atau se pa izin IBIKKG.	h karya tuli pendidikan	ang	חור				the cost model adopters.
ebag w pag	tuli		for				- Among the control variables,
/aja giar	s ini i		m.				only differences for CFO
r IE	ni ta		atik				MCAP are significant, with cost
au MK	litia		(a I				model firms reporting higher
λG. selı	an,		(wi				cash flows from operations than
uru	<u>len</u>		Z				fair value firms.
h ka	<u>cant</u>		ian .				
njauan suatu masalah. ugikan kepentingan yang wajar IBIKKG. dan memperbanyak sebagian atau seluruh karya tulis ini dala	nencantumkan dan mer penulisan karya ilmiah,		Hans B. Christensen,	Dependen		- All of the United	- Companies domiciled in
tu	kan kar	3.	Valeri V. Nikolaev	- Fair value for	- Fair = Dummy	Kingdom and German	Germany are significantly more
<u></u>	ı da ya i		"Does Fair Value	investment property	variable (1 if a	companies (active and	likely to use historical cost after
<u>□</u> .	lm:		Accounting for Non-	(Fair)	company uses fair value	inactive) in Worldscope	IFRS adoption. Companies
alan	nerly ah, p		Financial Assets		for at least one asset	and further restrict the	domiciled in the UK are more

<u>an mer</u>lyebutkan sumber: ilmiah, penyusunan lapor

nstitut Bisni





K KIAN GIE	Pass the Market Test?"	
Hak Cip 1. Dilarang mengutipan har a. Pengutipan kriti penulisan kriti b. Pengutipan tida b. Pilarang mengum 2. Dilarang mengum tanpa izin IBIKKG.) Hak cipta milik IBI	Independen - United Kingdom (UK)
Hak Cipta Dilindungi Undang-Undangarang mengutip sebagian atau seluruh karya Pengutipan hanya untuk kepentingan pendidi penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yan parang mengumumkan dan memperbanyak sepa izin IBIKKG.	KKG (Institut B	- Germany
Hak Cipta Dilindungi Undang-Undang Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sua. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk aptanpa izin IBIKKG.	Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie	- Sic 65 (real estate)
an, penuli an, penuli (KG. seluruh k	Kwik Kia	- Leverage
mencantumkan dan mer 1, penulisan karya ilmiah G. eluruh karya tulis ini dala	n Gie)	- Control
<u>n me</u> nyebutkan sun miah, penyusunan i dalam bentuk apa	nstitut Bi	

class within a specific asset group following the adoption of IFRS, 0 otherwise)

-UK = Dummyvariable (1 if a company is domiciled in the UK, 0 otherwise)

- Germany = Dummy variable (1 if a company is domiciled in Germany, 0 otherwise)

- SIC 65 = Dummyvariable (1 when a company has the SIC code 65 (real estate) among its first five SIC codes, 0 otherwise)

- Leverage = Reliance on debt financing

- Control = Denotes other control variables such as log of market capitalization and an IFRS early adoption

sample to the companies that comply with IFRS in either 2005 or 2006.

- Consists of the 275 companies (124 United Kingdom companies; 151 German companies) that hold investment property.

- 1,539 companies for intangible assets, investment property, and Property, Plant, and Equipment.

likely to use fair value under IFRS and this effect is stronger (and more significant) for companies in the real estate business.

- The choice of fair value is positively associated with reliance on debt (Leverage).

- 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.

- 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.

- A small number of companies use fair value accounting for at least one asset class under Property, Plant, and Equipment after the IFRS adoption.



SCHOO	XIX.	
I OF	乙	The second
BUSIN	A	S. C.
VESS		

dummy Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie Hak Cipta Dilindungi Undang-Undang

- 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 firmspecific 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

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun



determine the choice. The suggests that resistance to value is likely the costs of a fair value est disagreemen setters on the of fair value managers ap value account financial ass mengummkan dan mengummkan dan mengummkan dan memperbatingan setters on the of fair value managers ap value account financial ass mengummkan dan memperbatingan setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value account financial ass setters on the of fair value managers ap value acc	the use of fair ly to be driven by establishing reliable timates rather than a at with standard e potential benefits accounting – firm opear to view fair nting for non-
Jing Zhang variable (1 if firms choose fair value the period of 2007-2009 leverage ration of 2007-2009 leverage ration choose fair value the period of 2007-2009 leverage ration choose fair value cho	ns have higher os and lower PPE.
**Earnings choose fair value model, 0 otherwise) **Tearnings choose fair value model, 0 otherwise model,	
Accounting Standards - FV is posit indicating the financial reporting Independen Accounting Standards FV is posit indicating the financial reporting Independen Inde	ive and significant, at firms that use the
Tinancial reporting choice: An analysis of fair value indicating the f	odel for investment
management (EM) mean absolute properties ar discretionary accruals - All listed A-share meet or beat	re more likely to the zero earnings
Investment companies that have companies that have investment properties,	
reporting for investment properties, with the exclusion of equity market investment investment investment properties, with the exclusion of equity market investment investment properties in an equity market investment properties in investment properties in investment properties in investment properties, with the exclusion of firms with logarithm of firms.	er in smaller firms, ower cash flow from
capitalization 1,563 firm-year operating act observations in main and firms with the capitalization operating act of the capitalization observations in main and firms with the capitalization observations are capitalization.	tivities, loss firms,
observations in main and firms wi	ithout Big 4
n bentuk ur 127	
uk ap	
Stitut Bisni penyusunan lapor pentuk apapun	

enyebutkan sumber: h, penyusunan lapor lam bentuk apapun





- Leverage (LEV) - LEV= Total liabilities sample from 579 sample divided by firm's firms. equity market capitalization - 2,592 firm-year Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun - Cash flows observations over 2001а . Pengutipan hanya operations (CFO) -CFO = Cash flows2005 for these 579 from operations divided sample firms for the by firm's equity market calculation of past Hak Cipta Dilindungi Undang-Undang capitalization discretionary accruals. - Property, plant, and equipment (PPE) - PPE = Total property, <u>ebagian atau seluruh karya tulis ini tanpa mencantumkan dan med</u>yebutkan sumber: untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor plant and equipment divided by firm's total assets - Return - Return = Total stock return - Loss = Dummv- Loss variable (1 if firms have negative net income year, 0 otherwise) - Big 4 - Big 4 = Dummyvariable (1 if firms hire a BIG4 firm as auditors, 0 otherwise) - Managerial - Manager = Dummy variable (1 if managers' shareholding total shareholding is (Manager) equal to or larger than **nstitut Bisn** 128

auditors.

- EM is significantly positive, past earnings management behavior is predictive of the likelihood of a firm choosing the fair value model for investment properties.
- HO1, 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.
- HQ1 is positive and significant, implying that firms in more developed regions are more likely to choose fair value accounting for investment properties.
- Location can affect accounting-related corporate decision making. Firm location naturally affects the effectiveness of investor monitoring and the level of information asymmetry between

K KIAN GIE		5%, 0 otherwise)
(C) Hak 1. Dil a. b. 2. Dil tar	- CEO duality (Chair CEO)	- CEO = Dummy variable (1 if CEO is also the chair of the board, 0 otherwise)
Hak cipta milik IBI KKG (Institut Bisnis dan In Hak Cipta Dilindungi Undang-Undang 1. Dilarang mengutip sebagian atau seluruh karya a. Pengutipan hanya untuk kepentingan pendidi penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yan 2. Dilarang mengumumkan dan memperbanyak se tanpa izin IBIKKG.	- Dominant shareholdings (DOM)	- DOM = Dummy variable (1 if firms' largest five shareholders' total shareholdings are equal or larger than 5%, 0 otherwise)
dan Informatika Kwik Kian Gie) Undang n karya tulis ini tanpa mencantumkan dar pendidikan, penelitian, penulisan karya il asalah. gan yang wajar IBIKKG.	- 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
Institut Bi		129

managers and investors.

- 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. - MANAGER is significant and negative.
- 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

5	一	
0	乙	
3110	\geq	Conses

NGE						change).
Ħ						- Fair value reporting may
N		<u></u>				improve the relevance of
2. Di.		Hak				financial information in most
pe Pe Pe						cases, but fair values may not be
enu engu	ang	cipta				superior to historical costs when
b. Pengutipan tidak meru b. Pengutipan tidak meru b. Dilarang mengumumkan	THE H	milik				the concern of reliability
n kr n kr an t	Hak Cipt	₹				outweighs the benefit of
ida Titik	Cipt	<u></u>				providing relevant information
da k m k mk	sek	KKG				in countries with less efficient
an tinji merug nkan da	ilin Dagi	G (=				market and lower investor
an ika au		nsti				monitoring.
kepertingan pendukan, penetitian, pendusan karya tirilah, auan suatu masalah. ikan kepentingan yang wajar IBIKKG. an memperbanyak sebagian atau seluruh karya tulis ini dala	1 5 T	Karl A. Muller,	Dependen		- Continental-European	- Firms with more dispersed
nat epei	Windang-Undang au seluruh karya		- Fair value pre-IFRS	- FV PRE = Dummy	investment property firms	ownership are more likely to
u m ntin erba	ndang-U seluruh	Thorsten Sellhorn	(FV PRE)	variable (1 if firm i	in the period prior to	provide fair values prior to
asa gan gan	Unc h ka	Consequences of		provides investment	mandatory IFRS	IFRS, consistent with firms that
lah yar	Jndang karya	Voluntary		property fair values in	adoption.	have concentrated ownership
ng v eba	tul	and Mandatory Fair Value		the financial statements	Final comple of 77	relying less on reporting fair
vaja giar	IS II.	Accounting:		or annual report of the year preceding	- Final sample of 77 firms.	values through the financial statements to mitigate
n at	ni ta	Evidence		mandatory	mms.	information asymmetry.
an s	Inpa Inpa	Surrounding IFRS		IFRS adoption, 0		momunion asymmetry.
ii, p		Adoption		otherwise)		- Firms providing investment
ruh	nca	in the EU Real				property fair values have lower
kar	antu	≇ state Industry"				information asymmetry than
уа	antumkan	(2008)	Independen			those not providing these fair
tuli	an		- Country market	- LIQ COUNTRY =		values.
S IN	dan		liquidity (LIQ	The percentage		10 6
ida	men		COUNTRY)	turnover of investment property for the entire		- 19 firms choose the cost model, 58 firms choose fair
lam	, <	5		property for the entire		model, 30 mms choose fall
ber	but	Ĭ		130		
an suatu masalah. an kepentingan yang wajar IBIKKG. memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun	ebutkan sumber:	stitut		130		
apa	nns	<u></u>				
ınde	nbe	Bisn.				
ם כ	3	=.				

tanpa izin IBIKKG. enyebutkan sumber: h, penyusunan lapor lam bentuk apapun

SCHOOL	KWIK	
OF BUSINESS	KIAN GIE	C. C.

tanpa izin IBIKKG.

E D Company					
IAN GIE			property market of the		value model under IAS 40.
			country in which firm i		
			is domiciled for the		- Firms choosing the fair value
2	Ŧ		calendar year preceding		model are significantly more
	Hak		mandatory IFRS		likely to have membership in
ilar . Pe . Pe ilar			adoption		EPRA.
ang eng eng	cipta				
Hak Cipta arang mengutip sa Pengutipan hanya penulisan kritik d Pengutipan tidak arang mengumum	3	- CLOSEHELD	- CLOSEHELD = The		
engengengengengengengengengengengengenge	m iii ik		percentage of firm <i>i</i> 's		
uti ha ha tid tid	=		shares outstanding that		
pta p s nya ik c ik c ak	IBI KKG		are closely held at the		
eba eba ur lan lan me	ନ୍ଦି		end of the fiscal year		
ind tuk tinj tinj tinj	Î		preceding mandatory		
ung k ke k ke jaur jaur jan	Sti		IFRS adoption		
Hak Cipta Dilindungi Undang-Undang Dilarang mengutip sebagian atau seluruh karya a. Pengutipan hanya untuk kepentingan pendidi penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yan Dilarang mengumumkan dan memperbanyak se	(Institut				
ndi ntiir sua epe	<u> </u>	- Voluntary adoption	- VOL ADOPT =		
ang lur Igai Igai tu r tu r	Bisnis	(VOL ADOPT)	Dummy variable (1 if		
uh n pe mas nga nga	0	(firm <i>i</i> voluntarily		
ndang karya tulis endidikan, salah. an yang wa	dan		adopts IFRS prior to		
ya i idil idil ah. 'anı	n:		mandatory adoption, 0		
tuli kan kan bag	for		otherwise)		
	Informatika				
i ta inel	C	- EPRA	- EPRA = Dummy		
tanpa elitia IBIKK			variable (1 if firm <i>i</i> is a		
a m in, r selu	Kwik		member of EPRA at the		
<u>eng</u> pen	<u>~</u>		end of 2004, 0		
can ulis	Kian		otherwise)		
tun san ary:	J G				
ini tanpa mencantumkan dan men penelitian, penulisan karya ilmiah, ajar IBIKKG. ian atau seluruh karya tulis ini dala	Gie)	- Control : Size	- Size = Log of firm i 's		
n d rya lis			market capitalization at		
in. ilm			the end of the fiscal		
me niah dal			year preceding		
nye 1, pe	3	ı		L	
tanpa mencantumkan dan menyebutkan sumber: nelitian, penulisan karya ilmiah, penyusunan lapor IBIKKG. atau seluruh karya tulis ini dalam bentuk apapun	nstitut Bisni		131		
kan	5		101		
sur	W				
mb(lap	2				
n or	= .				

alam bentuk apapun enyebutkan sumber: ah, penyusunan lapor



	See Se		1	1		
AN GIE				mandatory IFRS		
s (adoption		
.>		С	- Control : Debt	- DEBT MCAP = Firm		
penu b. Peng Dilarang	Dila a. F	 	market capitalization	<i>i</i> 's reported short-term		
per Pen arai	a <u>rai</u> Pen	ripta	(DEBT MCAP)	plus long-term debt,		
niz ngui	ngu:			divided by the firm's		
utipan y meng	Hak arang meng Pengutipan	m iii k		market capitalization,		
	ak (Z		both measured at the		
critik tida tida Jumu	Hak Cipta nengutip so pan hanya	B		end of the fiscal year		
da k m	ia D sel	KKG		preceding mandatory		
penulisan kritik dan tinjau b. Pengutipan tidak merugika Dilarang mengumumkan dan tanpa izin IBIKKG.	Hak Cipta Dilindu mengutip sebagian tipan hanya untuk I	G (IFRS		
nja Jajik Jajik	idu ian	ns		adoption		
penulisan kritik dan tinjauan Pengutipan tidak merugikan arang mengumumkan dan m pa izin IBIKKG.	Dilindungi Undang-Undang ebagian atau seluruh karya untuk kepentingan pendidi	titu				
an suatu masalah. In kepentingan yang wajar memperbanyak sebagian	Un ent	at E	- Control : Cash flow	- CFO MCAP = Firm		
atu pen	dar	Bisnis	operations market	i's reported cash flow		
suatu masalah kepentingan yar emperbanyak s	ndang-U seluruh tingan p	Sic	capitalization (CFO	from operations divided		
asa gan nya	Jnd 1 ka 5en	da	MCAP)	by the firm's market		
lah. yar k sı	ndang karya tulis endidikan,	<u> </u>		capitalization, both		
ng v eba	ika tu	ıfo		measured at the end of		
vaja		Ē		the fiscal year		
ar I	ini ta	at:		preceding mandatory		
penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG arang mengumumkan dan memperbanyak sebagian atau sel pa izin IBIKKG.	⇒ : □	ka		IFRS adoption		
KG	ian 6.	Hani Soraya Ishak ,	Dependen		- 89 public listed property	- The five variables tested in
uru -	nencantum penulisan	Henny Hazliza	- Fair value	- FVC = Dummy	companies under the	this study however produced
<u> </u>	<u>car</u>	Mohd Tahir, Muhd	accounting choice	variable (1 for fair	property sector of the	three positively significant
ary	<u>ntum</u> İsan	Kamil Ibrahim,	(FVC)	value model, 0 cost	Main Board Bursa	results which are SIZE,
'a tı	nkan n kary	Wael Adb El Wahab	(I'VC)	model)	Malaysia as per year	PREGAAP and IP SEG.
ılis	nkan da karya	"Determinants of		model)	2009 listing.	TREGAM and II SEG.
⊒:	lan iln	Accounting For			2007 fisting.	- Larger the firm size, the more
da	an mer ilmiah	Investment Property				likely the firm will choose the
.am		1 3		<u> </u>		incry the initi will choose the
· IBIKKG. atau seluruh karya tulis ini dalam bentuk apapun	yebutkan sumber: penyusunan lapor	stitut		422		
ntu	tkar	Ξ.		132		
<u>a</u>	וופו וופו					
р	n la	Bish				
n	per:	Ξ .				
	¬ ··					

tanpa izin IBIKKG. nyebutkan sumber: n, penyusunan lapor ım bentuk apapun







us i	(EDC 140) I	T . 1 1 .		f-11
NES:	(FRS 140) In	Independen		fair value method compared to
AN GIE	Property Sector:	- Size (Ln Size)	- Ln Size = Natural	smaller firms.
	Evidence From		logarithm of total asset	
.> .	Malaysia"			- As for pre GAAP, it is
Dil b. Dil	(2012)	- Leverage (LEV)	- LEV = Total debt	indicated that company will
ara Pe Pe Pe ara	Cip		divided by total asset	adopt fair value model if
izii ngu ngu ngu	ota			previously they had also used
n IE	3.	- Prior FRS 140	- PRE GAAP =	revaluation method to account
Hak Cipta Dilarang mengutip s a. Pengutipan kritik o penulisan kritik o b. Pengutipan tidak Dilarang mengumur tanpa izin IBIKKG.	m iii K	investment property	Dummy variable (1 for	for their investment property
Cip hai hai tida tida KG.	B	accounting treatment	companies that used	assets.
p so p so nya k d k d ak i	IBI KKG	(PRE GAAP)	revaluation method and	
Dil eba un an an me	Š	,	0 for companies that	- Based on IP SEG result, it
Hak Cipta Dilindur mengutip sebagian tipan hanya untuk k san kritik dan tinjar tipan tidak merugik mengumumkan dar IBIKKG.	(In		choose cost model)	concludes that if a property
n a ke aua ika an	Sti		,	company involved primarily in
gi U tau per an s an s me	Ċ	- International	- INTL = Dummy	property investment, there is a
I sentir	<u> </u>	operation (INTL)	variable (1 if company	higher possibility that they will
ang Lur Igai tu i enti	Bisnis	operation (E (12)	operates in the	choose fair value model. This is
Hak Cipta Dilindungi Undang-Undang arang mengutip sebagian atau seluruh karya tulis Pengutipan hanya untuk kepentingan pendidikan, penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang waarang mengumumkan dan memperbanyak sebagipa izin IBIKKG.			international market, 0	mainly due to the need of
nda kar enc enc sal; sal; yak	dan		if otherwise)	providing true economic
ang ''ya lidil ah. /an	5		in other wise)	performance of the particular
tuli kan g w	for	- Investment property	- IP SEG = Dummy	segment which closely related
s ir Vaja	Ä.	business segment (IP	variable (1 if	to firm performance.
rya tulis ini tanpa r rya tulis ini tanpa r didikan, penelitian, ah. yang wajar IBIKKG x sebagian atau se	formatika	SEG)	company's business	to min performance.
SIK Liti:	â	SEG)	segment consists of	
a m an, KG Kel	×		property investment, 0	
nen	Z		if otherwise)	
cant nulis nh ka	Kwik Kian		ii otherwise)	
<u>nt</u> ur isar (ar)				
Hak Cipta Dilindungi Undang-Undang Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan men a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dala tanpa izin IBIKKG.	Gie)			
an darya				
dan in:				
ni da				
	5			
ebu pen	St			
utka yus ent	Institut		133	
an s	T			
sun an	<u> </u>			
menyebutkan sumber: niah, penyusunan lapoi dalam bentuk apapun	Bisni			
n or	=-			



Model 2 – Pengaruh Pilihan Nilai Wajar Terhadap Relevansi Nilai

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

untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor

menyebutkan sumber

Institut Bisn



2. Tan Mci Zi, Mohamat Sabri Hassan, Zaini Fibbong "Yalue Relevance Of Investment Trusts" 2. Tan Mci Zi, Mohamat Sabri Hassan, Zaini Fibbong "Yalue Relevance Of Investment Properties Fair Value And Board And Board Characteristics In Malaysian Real Estate five terms Trusts" 2. Tan Mci Zi, Mohamat Sabri Hassan, Zaini Fibbong "Yalue Relevance Of Investment Properties Fair Value And Board Characteristics In Malaysian Real Estate five terms of the assets per share of net assets deflated by outstanding share 1. NetBV = Book value of investment property (FVIP) is positive and significantly related to share price, but RevS is not significantly related to the share price. 2. Tan Mci Zi, Mohamat Sabri Hassan, Zaini Fibbong "Yalue Relevance Of Investment Property of Investment Property (FVIP) is positive and significantly related to share price, but RevS is not significantly related to the share price. 3. Fair value of investment property (FVIP) is positive and significantly related to the share price. 4. Fair value of investment property (FVIP) is positive and significantly related to the share price. 5. For Par Price of share four investment property (FVIP) is positive and significantly related to the share price. 6. Has Compared to the property (FVIP) is positive and significantly related to the share price. 6. Has Compared to the specific property (NetBV), and earnings before revaluation surplus of investment property per share (RevS) 6. Book value of net assets without fair value of investment properties deflated by outstanding share 6. Revaluation surplus of investment properties deflated by outstanding share 7. Revaluation surplus of investment properties deflated by outstanding share 8. Revaluation surplus of investment properties deflated by outstanding share 8. Revaluation surplus of investment properties deflated by outstanding share 8. Revaluation surplus of investment properties deflated by outstanding share 8. Revaluation surplus of investment properties deflated by outstanding share 8. Bind
Walue Relevance Of date of financial year from 2006 to 2011.
Walue Relevance Of date of financial year from 2006 to 2011.
between Share Price and NetE,
Pengutipan tidak merugikan kepentingan penguruh memperangan mengummen pengutipan atau seluruh mengummen pengutipan mengummen pengutipan atau seluruh mengukan mengukan kepentingan pengutipan tidak merugikan kepentingan pengutipan pengutipan tidak merugikan kepentingan pengutipan tidak merugikan kepentingan pengutipan pen
And Board Characteristics In Malaysian Real Estate Mountain Billing Mountain Billing Characteristics In Malaysian Real Estate Mountain Billing
Characteristics In Malaysian Real Estate Investment Trusts" (NetBV) Characteristics In Malaysian Real Estate Investment Trusts" (NetBV) Fair value of investment property (FVIP) For page 1. For page 1. For page 2. For page 3. For property (FVIP) Characteristics In Malaysian Real Estate Investment Trusts" (NetBV) For page 3. For page
Malaysian Real Estate Investment Trusts" (NetBV) Outstanding share westment Trusts" (2014) Fair value of investment property (FVIP) Fair value of investment property deflated by outstanding shares For a property (FVIP) Outstanding share this lead to a total of 59 firm-year observations used. significantly related to share price, but RevS is not significantly related to the share price. FVIP = Fair value of investment property deflated by outstanding shares - Book value of net assets without fair value of investment property (NetBV), and earnings before revaluation earnings before changes in fair value of investment property (NetBV), and earnings before revaluation surplus (NetBV).
Investment Trusts" - Fair value of investment property (FVIP) - Fair value of investment property (Ginstitut Bisman Manya untuk kepentingan perbangan perb
- Fair value of investment property (FVIP) - Fair value of investment property deflated by outstanding shares - Book value of net assets without fair value of investment property deflated by outstanding shares - NetE = Recognized earnings before changes before revaluation surplus (NetE) are positive and the state of investment property deflated by outstanding shares - NetE = Recognized earnings before changes in fair value of investment property (NetBV), and earnings before revaluation surplus (NetE) are positive and the state of investment property (NetBV) are positive and the state o
investment property (FVIP) investment property deflated by outstanding shares - Book value of net assets without fair value of investment property (NetBV), and earnings before revaluation before revaluation our plus (NetE) output Dillindungi (FVIP) investment property deflated by outstanding shares - NetE = Recognized earnings before changes before revaluation surplus output (NetE) output Dillindungi price.
(FVIP) deflated by outstanding shares - Book value of net assets without fair value of investment property (NetBV), and earnings before revaluation before revaluation surplus - NetE = Recognized earnings before changes in fair value of the company of the com
shares - Book value of net assets without fair value of investment property (NetBV), and earnings before revaluation - NetE = Recognized earnings before changes output - NetE = Recognized earnings before revaluation surplus - NetE) are positive and
without fair value of investment property (NetBV), and earnings before revaluation surplus NetE = Recognized earnings before changes
- Earnings per share before revaluation before revaluation surplus - NetE = Recognized property (NetBV), and earnings before revaluation surplus - NetE = Recognized property (NetBV), and earnings before revaluation surplus
before revaluation before revaluation surplus our for yellow of the state of the s
overly (NotE) in fair value of
→ ¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬
surplus (NetE) surplus (NetE) in fair value of investment properties deflated by outstanding share (NetE) are positive and significantly related to share price. The result indicates that investors still regard book value
deflated by outstanding significantly related to snare price. The result indicates that
share still regard book value
share investors still regard book value of assets and earnings as
deflated by outstanding share deflated by outstanding share representation surplus of investment property representa
- Revaluation surplus of investment property fair value of investment decisions.
of investment property fair value of investment properties deflated by of investment property properties deflated by their investment decisions.
outstanding share - Bind is positively related to
outstanding share - Bind is positively related to the share price. The significance
- Bind is positively related to the share price. The significance of board independence indicates
- Board independence - Bind = Ratio of of board independence indicates that independence of board
over total board is considered as an important
factor by investors as their
(Bind) independent directors over total board is considered as an important factor by investors as their existence will ensure their
Electronic (Data) Data - Danimy Constance will ensure then
yebutkan sumber: penyusunan lapor
en Vultk 2 135
pap la
apapun apapun



tanpa izin IBIKKG.

Ž P	Reserve					
AN GIE				variable (1 if CEO and chairman is the same		interest is protected.
		<u></u>		person, 0 for otherwise)		- Dual is not significantly
2.) нак				related to share price.
penulisan kritik dan ti b. Pengutipan tidak meru Dilarang mengumumkan tanpa izin IBIKKG.	Dila a. P	ak c	- Size	- Size = Size of firm i at time t (natural log of		- The results indicate
penulisan kritik ^D engutipan tidal arang mengumu pa izin IBIKKG.	Hak arang meng Pengutipan	cipta		book value		inconsistent findings, where
utip utip g mo	utip H	3		of total assets)		insignificant relationship
in ki ian t engi	łak engu	B. iii ik				between fair value revaluations
ritik Iidal Imu Imu	Hak Cipta nengutip se pan hanya	<u>B</u>				(an item in profit or loss) made
dan k me Imka	Hak Cipta Dilindu arang mengutip sebagian Pengutipan hanya untuk I	IBI KKG				by Malaysian real estate investment trust and their share
tinj erug an d	Dilindo ebagia untuk	i(Ins				prices was reported.
penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG arang mengumumkan dan memperbanyak sebagian atau se pa izin IBIKKG.	Dilindung ebagian at untuk kep	stit				r
an suatu masalah. an kepentingan yang wajar memperbanyak sebagian	Ingi Undang- 1 atau seluru kepentingan	Ja'izah Abdul Jabar,	Dependen		- Annual report of top	- The fair value of investment
suatu masa xepentingan emperbanya	30^{-1} undang-Undang au seluruh karya entingan pendidi	Arun Mohamed 'The practices of fair	- Share price (SP)	- SP = At the financial	200 Malaysian public	property has no significant relationship with share price for
mas inga ban	n pe hu-	value reporting on		year end and three months after the	listed companies from various industries in	all the periods (2006-2011). The
salah. an yar yak si	ndar kary endi	investment property		financial year end	2006 to 2011.	insignificant result may be
h. ang seba	ndang-Undang seluruh karya tulis tingan pendidikan,	in Malaysia"	Independen			influenced by the high
waja		(2015)	- Fair value of			implementation cost of fair value and the lack of confidence
n ata	ini tanpa r penelitian,	atika	investment properties (IP)			amongst investors in regards to
s ne	tanpa ielitiar	۵ - ح				the reliability of the fair value
G. elur	\dashv	Kwik	- Book value of other	- BVOA = Net assets		measurement.
d du	ncar	Kian	assets (BVOA)	minus carrying amount		The manadiscretismissis and all arms
kary	ntur	n o		of investment property		- The negative significant shows that cost model is more value
- IBIKKG. atau seluruh karya tulis ini dala	mencantumkan dan mer n, penulisan karya ilmiah	Gie)	- Earnings per share			relevant than fair value model
=: =:	n da ya i		(EPS			because it provides both
J. da	<u>n mer</u> lmiah,		35.11.0	MODEL B		information, historical cost and
alam	• 🖰	3	- Model of	- MODEL = Dummy		future expected cost.
) ber	ebut	Stil		126		
ntuk	kan	titut		136		
a po	sun	<u>u</u>				
m bentuk apapun	yebutkan sumber: penyusunan lapor	Bisni				
	¬'	•				

<u>erl</u>yebutkan sumber: h, penyusunan lapor

H00	Image: Control of the	
10 J	Z	
BUS	\geq	Cores
_		

Hak Cipta Dilindungi Undang 1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan men a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dala tanpa izin IBIKKG.	© Hak cipta milik IBI KKG (Institut	measurement (MODEL) - Valuation of investment property fair value (VALUER)	variable (1 for companies using fair value model, 0 for companies using cost model) - VALUER = Dummy variable (1 for companies having independent valuer to determine fair value, 0 for companies having directors to determine fair value)		- 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.
Undang-Undangseluruh ka au seluruh ka entingan pen n suatu masa kepentingan nemperbanya	Buarte Nuno Gonçalves Da Costa	Dependen - Share price (P)	- P = Three months	- Portuguese listed companies belonging to	- All coefficients are significant and have the expected sign.
dang-Undang seluruh karya ingan pendidi iatu masalah. pentingan yan nperbanyak se	Selas The Value	Share price (1)	after the fiscal year-end	the index <i>PSI Geral</i> , the	- IP DISCLOSED FV and FAIR
ang <u>rya tu</u> didika ah. yang v	Relevance Of	Independen		general stock market of the Lisbon stock	VALUE coefficients are
<u>lis ini</u> n, per n, per wajar agian	Investment Property Fair Value"	- Assets	- Assets = Total assets minus the recognised	exchange, during the period 2005 to 2008.	positive and significant.
Ingi Uhdang <u>natau seluruh karya tulis ini tanpa mencantumkan dan mer</u> kepentingan pendidikan, penelitian, penulisan karya ilmiah, kuan suatu masalah. kan kepentingan yang wajar IBIKKG.	©2009) Kwik Kian	- Liabilities	amount of investment propertyLiabilities = Total liabilities of the	- A total of 60 firms were initially considered, which represent 209 firm year observations.	- Recognising the historical cost or the fair value in the balance sheet has different impacts in the share price.
<u>umka</u> san ka arya tu	n Gie)		company		- Fair value has value relevance even in companies where
<u>an dar</u> Irya ill		- Net operating			investment properties are not
	=	income (NI)			considered the core business When pricing shares, investors
yebutkan sumber: penyusunan lapor m bentuk apapun	stitut		137		
umber: ın lapor ıpapun	Bisni				





IA.		,				
CIAN GIE OF BUSINESS		<u></u>	- 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
penulisan kriti b. Pengutipan tida 2. Dilarang mengum tanpa izin IBIKKG.	Hak 1. Dilarang meng a. Pengutipan	Hak cipta mili	- Fair value (FV)	- FV = Dummy variable (1 when company chooses fair value model, 0 if not)		information in the notes (cost model)
penulisan kritik dan tinjau: b. Pengutipan tidak merugika Dilarang mengumumkan dan tanpa izin IBIKKG.	Cipta Dilindu Jutip sebagia hanya untuk	milik IBI KKG (Insti	- Investment property disclosed fair value (IP DISCLOSED FV)	- IP DISCLOSED FV = Disclosed fair value of investment property under cost model		
penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG arang mengumumkan dan memperbanyak sebagian atau se Ipa izin IBIKKG.	ung Shndang-Undang n atau seluruh karya tulis kepentingan pendidikan,	Isabel Costa Eourenço, José Dias Curto The Value Relevance of Investment Property	Dependen - Share price (P) Independen	- P = Share price as of three months after fiscal year-end	 The first three years of mandatory adoption of IFRS. The final sample is composed of 224 firm- 	- In the European real estate industry, where the fair value of investment property recognized by almost all the firms is determined by independent appraisers.
g wajar IBIKKG. sbagian atau selui	sini tanpa m penelitian,	Eair Values" (2007)	- Assets	- Assets = Total assets excluding the recognized amount of investment property	year observations distributed as follows: United Kingdom (93), France (55), Germany (40) and Sweden (36).	appraisers.
· IBIKKG. atau seluruh karya tulis ini d	nencantumkan d penulisan karya	Kwik Kian Gie)	- Investment property (IP)	- IP = Recognized amount of investment property		
	dan m /a ilmia	=	- Fair value	- Fair value = Dummy variable (1 when the firm uses the fair value		
alam bentuk apapun	<u>er</u> yebutkan sumber sh, penyusunan lapo	stitut Bisni		138		

itut Bisni



S D Reserved				
NESTNE			model, 0 otherwise)	
1. Dilarang a. Pengu AN GIE penu	© Hak cipta	- Disclosed fair value of investment property under the cost model (IP Cost Disclosed FV)		
Hak Cipta Dilindu arang mengutip sebagian Pengutipan hanya untuk I penulisan kritik dan tinja Pengutipan tidak merugil	milik IBI KKG (- France	- France = Dummy variable (1 when the firm's country is France, 0 otherwise)	
ngi Undang- atau seluru kepentingan uan suatu m kan kepentin	(Institut Bisnis	- Germany	- Germany = Dummy variable (1 when the firm's country is Germany, 0 otherwise)	
Undang <u>h karya tulis ini ta</u> pendidikan, penel asalah. gan yang wajar IB	dan Informatika	- Sweden	- Sweden = Dummy variable (1 when the firm's country is Sweden, 0 otherwise)	
<u>nenca</u> penul	Kwik Kian	- UK	- UK = Dummy variable (1 when the firm's country is UK, 0 otherwise)	
<u>ntumkan d</u> .isan karya	Gie)	- Liabilities		
lan men ilmiah,	=	- Net operating income (NI)		

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. <u>men</u>yebutkan sumber: niah, penyusunan lapor

Institut Bisni





Institut Bisni

Hak Cipta Dilindungi Undang-Undang

- 1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapor
- penulisan kritik dan tinjauan suatu masalah.

 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



Lampiran 2

Proses Pemilihan Sampel dan Daftar Sampel Perusahaan

Proses Pemilihan Sampel

No.	Ta m			Kriteria	Jumlah			
Hak:Cipta Billindu engut p sebagian		Perusahaan <i>real estate</i> dan properti yang <i>listing</i> di Bursa Efek Indonesia (BEI) tahun 2015.						
0 2	-	Perusahaan yang laporan keuangannya tidak lengkap						
e 3⊋.				lata dalam laporan keuangannya tidak lengkap	(5) (10)			
lind gia	_		sampel te		39			
Hak:Cipta Rilindungi Undang-Undang engutp sebagian atau seluruh karya	Bisnis da	Daftar Sampel Perusahaan						
ndang karya tulis	an I	1	APLN	PT Agung Podomoro Land Tbk	=			
nt e	nfo	2			-			
	rma	2	ASRI	PT Alam Sutera Realty Tbk	4			
⊒.	lati	3	BEST	PT Bekasi Fajar Industrial Estate Tbk	4			
tanpa	tika	4	BIPP	PT Bhuwanatala Indah Permai Tbk				
		5	BKDP	PT Bukit Darmo Property Tbk	4			
me	Kwik	6	BSDE	PT Bumi Serpong Damai Tbk				
menca	<u></u>	7	CTRA	PT Ciputra Development Tbk				
ntu	an	8	CTRP	PT Ciputra Property Tbk				
ntumka	<u>G</u> :	9	CTRS	PT Ciputra Surya Tbk				
D	e)	10	SCRD	PT Danayasa Arthatama Thk				

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) Tbl			
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			

140

Institut Bisnis dan Informatika Kwik Kian Gie

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah. an atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:





SCHOOL	MIK	
L OF	乙	
BUSINE	A	Cooper
E		

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie) Hak Cipta Dilindungi Undang-Undang

Kode No. 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

. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

tanpa izin IBIKKG.

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, . Pengutipan tidak merugikan kepentingan yang wajar IBIKKG penulisan kritik dan tinjauan suatu masalah.

Institut Bisnis dan Informatika Kwik Kian Gie

penulisan kritik dan tinjauan suatu masalah

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie

Hak Cipta Dilindungi Undang-Undang

. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

Lampiran 3

Hasil Pengujian SPSS

A. Hasil Uji Statistik Deskriptif

ਰੂ1. Model 1

a. Tahun 2010

P PPI

		_	=	Cumulative
	Frequency	Percent	Valid Percent	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.

Tahun 2012

P_PPI

		Frequency	Percent	Valid Percent	Cumulative Percent
		Trequency	i ercent	valid i ercerit	i elcelit
Valid	.00	34	100.0	100.0	100.0

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

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG penulisan kritik dan tinjauan suatu masalah Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

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

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Institut Bisnis dan Informatika Kwik Kian Gie

Hak Cipta Dilindungi Undang-Undang

P

	P_PPI									
-					Cumulative					
		Frequency	Percent	Valid Percent	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.

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, Pengutipan tidak merugikan kepentingan yang wajar IBIKKG penulisan kritik dan tinjauan suatu masalah

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

Tahun 2015

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	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.

Model 2

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Hak Cipta Dilindungi Undang-Undang

a. Tahun 2010

IPMC

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

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

Descriptive Statistics

t	Ν	Minimum	Maximum	Mean	Std. Deviation
SPU	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

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

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

Hak cipta milik

tanpa izin IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun Pengutipan tidak merugikan kepentingan yang wajar IBIKKG penulisan kritik dan tinjauan suatu masalah

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,



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

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

Descriptive Statistics

Φ	Ν	Minimum	Maximum	Mean	Std. Deviation
SP T	31	.00	2900.00	686.3768	721.85780
INAV ⊊	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. Bisnis dan Informatika Kwik Kian Gie) ndang-Undang

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
	.00	13	38.2	38.2	38.2
Valid	1.00	21	61.8	61.8	100.0
	Total	34	100.0	100.0	

Keterangan: VALUER=Valuation of Investment Property Fair Value; 0=Direksi; 1=Penilai Independen

Descriptive Statistics

ti	Ν	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. lan Informatika Kwik Kian Gie

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.

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: tanpa izin IBIKKG. . Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, Pengutipan tidak merugikan kepentingan yang wajar IBIKKG penulisan kritik dan tinjauan suatu masalah

VALUER

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

	<u> </u>		.00	11	30.6		30.6		30.6	
	Hak	Valid	1.00	25	69.4		69.4		100.0	
	C.		Total	36	100.0		100.0			
I MPI	_ 3 .	Keteran	C	ilai Independ	ion of Investm len. scriptive Stat		1	r Value;	0=Direksi	;
h		N	Minin	num	Maximum		Mean		Std. D	eviation
ם הונוווממוולו כ	SP K NAV IP BVOA EPS Valid N (listwise	36 36 36 36 36 36 9) 36	3383926	.00 .00 .00 94840.00 -13.69	14500 3273 1001996658621 848	.30 .00 .00	6 60422963616	82.7561 74.3192 .0000 54.7220 14.4656	65870010	2667.69203 779.28884 .00000 53685.11700 193.07271

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 isnis dan Informatika Kwik Kian Gie)

IPMC

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

VALUER

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

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

Descriptive Statistics

8	Ν	Minimum	Maximum	Mean	Std. Deviation
SP NAV	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.

penulisan kritik dan tinjauan suatu masalah

. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

Tahun 2015

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

VALUER

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

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

Descriptive Statistics

n.	Ν	Minimum	Maximum	Mean	Std. Deviation
SP 옥	39	.00	18000.00	1366.6403	3098.87493
NA\ z	39	.00	5220.25	861.1874	1048.73302
IP 💆	39	.00	2388399500071.00	120405884617.2051	524737525161.30910
BVOA EPS	39	228353228456.00	40909557869793.00	7536967793823.5670	8738081460537.49100
EP S	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

Hak cipta milik IBI KKG (Institut Bisnis dan

Hak Cipta Dilindungi Undang-Unda

Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
1 ((Constant)	.375	.776		.483	.631
L	_NTA	011	.028	056	398	.692
L	_EV	.003	.087	.006	.034	.973
F	-V_GAIN	5.015	.930	2.975	5.394	.000
N	MTB	020	.021	116	949	.346
	OT1	561	1.160	-1.272	484	.630
L	_NTA_DT1	.019	.041	1.285	.470	.640
L	_EV_DT1	082	.120	165	685	.495
F	FV_GAIN_DT1	-4.187	.942	-2.456	-4.443	.000
N	MTB_DT1	.036	.032	.166	1.115	.269

Dependent Variable: P_PPI

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

Institut Bisnis dan Informatika Kwik Kian Gie



Coefficients^a

		Unstandardized Coefficients		Standardized Coefficients		
Ν	Model	В	Std. Error	Beta	t	Sig.
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.

Model 2 (Tanpa Variabel Kontrol)

Coefficientsa

		Unstandardize	ed Coefficients	Standardized Coefficients		
Mode	lel	В	Std. Error	Beta	t	Sig.
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.

. Model 2 (Dengan Variabel Kontrol)

Coefficientsa

_		Unstandardize	ed Coefficients	Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
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=Valuation of Investment Property Fair Value.

${\Bbb C}$ Hak cipta milik IBI KKG (Instit ${f \Omega}$ t Bisnis dan Informatika Kwik K ${f \Omega}$ n Gie)

Institut Bisnis dan Informatika Kwik Kian Gie

Hak Cipta Dilindungi Undang-Undang

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: . Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

Hak Cipta Dilindungi Undang-Undang

Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

Hak cipta milk

C. Analisis Regresi Logistik (Model 1)

Menilai Kelayakan Model Regresi

Hosmer and Lemeshow Test

Tiodinal and Zomodnom 1000							
Step	Chi-square	df	Sig.				
1	12.298	8	.138				

Nagelkerke's R Square

Model Summary

Model Gallinary								
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.

Menilai Ketepatan Prediksi

Classification Table^a

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

a. The cut value is .500

IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gi Estimasi Parameter dan Interpretasinya

Variables in the Equation

								95% C.I.for EXP(B)	
		В	S.E.	Wald	df	Sig.	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.

DAnalisis Regresi Sederhana (Model 2)

Koefisien Determinasi (R²)

Model Summary

	model cummary									
			Adjusted R	Std. Error of the						
Model	R	R Square	Square	Estimate						
1	.089ª	.008	005	3061.15718						

a. Predictors: (Constant), IPMC

Institut B

penulisan kritik dan tinjauan suatu masalah

Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,



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

Coefficientsa

		Unstandardize	ed Coefficients	Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
1	(Constant)	1480.879	355.852		4.161	.000
'	IPMC	-1217.879	1571.401	089	775	.441

Hak cipta milik IBI

(Institut Bisnis dan Informatika Kwik Kian Gie)

2	<u>a</u>	1	(Constant)	1480.879	355.8	52				
3 ±	₫.		IPMC	-1217.879	1571.4	01				
a. Dependent Variable: SP Keterangan: IPMC=Investment Property Measurement Choice.										
	_	nalisi	is Regresi Berga	nda						
lindungi Undang-Undang	Institu	Uji	Asumsi Klasik							
Undar	ut Bisni	1)) Uji Normalitas							
ig-U	nis d		One-Sa	mple Kolmogo	rov-Smirnov 1	Test				
ndan	an				ι	Instandardized Residual				
9	nfo		N			78				
	Informatika		Normal Parameters	Sta.	Deviation	0E-7 1776.73721194				
			Most Extreme Diffe		tive	.297 .297				
3	Kwik		Kolmogorov-Smirno Asymp. Sig. (2-taile		ative	258 2.624 .000				
ś	Â		Asymp. Olg. (2-talle			.000				

a. Test distribution is Normal.

2) Uji Multikolinieritas

Coefficients

D:	tak			Unstandard	dized Coefficien		ndardized efficients				
Dilarang	lak cipta	Model		В	Std. Erro		Beta	t	Sig.		
arang	ta	1	(Constant)	1480.87	79 355.	852		4.161	.000		
Hak	milik	1	IPMC	-1217.87	79 1571.	401	089	775	.441		
Hak			endent Variable:								
Cipta Jutip so	<u> </u>	Keteran	gan: IPMC=Inve	estment Prope	rty Measureme	nt Choice.					
ta Dilindo sebagia	E. Analisis Regresi Berganda										
ndungi Ur Jian atau	nd (7) Sa. Uji Asumsi Klasik										
Hak Cipta Dilindungi Undang-Undang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan d	Uji Asumsi Klasik 1) Uji Normalitas One-Sample Kolmogorov-Smirnov Test Unstandardized Residual										
ng-l			One-Sa	mple Kolmog	jorov-Smirnov	Test					
idang-Undang Seluruh karya tuli	dan I					Unstandar Residu					
a tu	Informatika Kwik Kian	Ν					78				
S	B.	No	rmal Parameters	s ^{a,b} Me Sto	an d. Deviation	1776.7372	0E-7 21194				
ini ta	at:			Ab	solute		.297				
anp	à	Mc	st Extreme Diffe		sitive gative		.297 258				
a m	X V	Ko	lmogorov-Smirn		gative	;	2.624				
nenca	Ž		ymp. Sig. (2-taile				.000				
can	Kia		Test distribution Calculated from								
itum	n G	D. V	Calculated Holli	uala.							
nka	Gie)	2) Ui	i Multikolini	eritas							
an d	•	, -J									
an				(Coefficientsa						
):	=		Unstandardized	l Coofficients	Standardized Coefficients			Collinearity	Statistics		
	de		B	Std. Error	Beta	t	Sig.	Tolerance	VIF		
1	(Cons	tant)	206.456	400.370	2310	.516	.608	. 5.5.4.100			
yeb Mod 1 1	FPMC -1153.943		2952.219	084		.697	.104	9.661			
SUI	■NAV .548		.422	.172	1.296	.199	.271	3.689			
	VI P		-2.302E-010	.000	033	156	.876	.104	9.616		
	BVOA	١	1.263E-011	.000	.034	.457	.649	.865	1.156		
2	EPS		8.581	1.794	.649	4.784	.000	.259	3.859		
<u></u>	VALU		-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=Valuation of Investment Property Fair Value.

b. Calculated from data.

penulisan kritik dan tinjauan suatu masalah

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie

Hak Cipta Dilindungi Undang-Undang

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

3) Uji Heterokedastisitas

		Unstandardize	d Coefficients	Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
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

Coefficients^a

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 Summaryb

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

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

Koefisien Determinasi (R²)

Model Summary

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

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

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	.000b
	Residual	243073224.261	71	3423566.539		
	Total	717800592.191	77			

a. Dependent Variable: SP

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

b. Dependent Variable: SP



Uji Signifikan Parameter Individual (Uji Statistik t)

Coefficientsa

		Unstandardized Coefficients		Standardized Coefficients		
Model		В	Std. Error	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

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.

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Hak Cipta Dilindungi Undang-Undang

Institut Bisnis dan Informatika Kwik Kian Gie

. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun

Pengutipan tidak merugikan kepentingan yang wajar IBIKKG

penulisan kritik dan tinjauan suatu masalah

tanpa izin IBIKKG.





SURAT PERNYATAAN

Saya yang bertand	la tangan di bawah ini :	
Dilarang		•
	: Kely Monica	And the state of t
Hak Hak Pan ki	: 38120453	managatu, autospinania
milik IB Studi Hak Cipm Studi Hak Cipm Dit Studi isan kritik dan ti tipan tidak meru mengumumkan	: Akuntansi	Propriestation
mer Alamat lengkap	: JI. KEIAPA LILIN 8 BIOK NI 4/4	annual Add Andrews and the
nsti duni ian a ian a ian a ian a ian a ian a dan	Kelapa gading - Jakarta Utara	<u> </u>
Litude Pos Node Pos Ngi Chdang-Ukanor atau seluruh preparan kepentingan preparan kanatu masa an kepentingan preparan kepentingan	: 14250	8
Bisnis dang- dang- lelurul ingan ingan jertin		
n p Kardor		
	•	
h Rumah No Rumah Ang wajar ang wajar sebagian	. 08989983901	
tanpanyatakan denga	and the same and the leaves a	
Menyatakan denga	an sungguh-sungguh bahwa:	- dolom
al. Keabsahan	data dan hal-hal lain yang berkenaan dengan kes	ishan dalam
tika Kan denga tanpanyatakan denga tanpanyatakan Menyatakan denga tanpanyatakan denga	karya akhir ini merupakan tanggung jawab pribadi.	
kan d. Apabila di karya ilmiah, keaslian/ori	kemudian hari timbul masalah dengan keabsaha	n data dan
Apabila di keaslian/ori dalam ben dan Informa	ginalitas karya akhir adalah diluar tanggung jawab Ir	
nyebutk dan Informa	atika Kwik Kian Gie dan saya bersedia menanggung	
C	dikeluarkan Institusi dan gugatan yang diajukan ole	
a la s	a dirugikan.	
yang meras n lapora	and the second s	
	ng berkepentingan maklum.	
Demikian agai ya.	ng borkoponimgan manaam	
Jakarta, 🗗 OKtobe	2016	
Yang membuat pe		
rang mandat po	Villy drawn,	
	1	•
Ker monic		
(Nama Lengka		
ח		
0		

tanpa izin IBIKKG.