

## LAMPIRAN 1

Sampel perusahaan manufaktur periode 2015-2018

NO	KODE	NAMA PERUSAHAAN
1	AGII	PT Aneka Gas Industri Tbk
2	AKPI	PT Argha Karya Prima Industry Tbk
3	ALDO	PT Alkindo Naratama Tbk
4	ALMI	PT Alumindo Light Metal Industry Tbk
5	AMFG	PT Asahimas Flat Glass Tbk
6	APLI	PT Asiaplast Industries Tbk
7	ARNA	PT Arwana Citramulia Tbk
9	BRNA	PT Berlina Tbk
10	BTON	PT Betonjaya Manunggal Tbk
11	CAKK	PT Cahayaputra Asa Keramik Tbk.
12	DPNS	PT Duta Pertiwi Nusantara Tbk
13	FASW	PT Fajar Surya Wisesa Tbk
14	GDST	PT Gunawan Dianjaya Steel Tbk
15	IMPC	PT Impack Pratama Industri Tbk
16	LION	PT Lion Metal Works Tbk
17	LMSH	PT Lionmesh Prima Tbk
18	MDKI	PT Emdeki Utama Tbk
19	MOLI	PT Madusari Murni Indah Tbk
20	PBID	PT Panca Budi Idaman TBK

21	PICO	PT Pelangi Indah Canindo Tbk
22	SRSN	PT Indo Acidatama Tbk
23	TRST	PT Trias Sentosa Tbk
24	WTON	PT Wijaya Karya Beton Tbk.
25	BTEK	PT Bumi Teknokultura Unggul Tbk
26	CEKA	PT Wilmar Cahaya Indonesia Tbk
27	CINT	PT Chitose Internasional Tbk
28	GOOD	PT Garuda Food Putra Putri Jaya Tbk
29	HOKI	PT Buyung Poetra Sembada Tbk
30	HRTA	PT Hartadinata Abadi Tbk
31	INDF	PT Indofood CBP Sukses Makmur Tbk
32	KICI	PT Kedaung Indah Can TBK
33	KINO	PT Kino Indonesia Tbk
34	LMPI	PT Langgeng Makmur Industri TBK
35	MBTO	PT Martina Berto Tbk
36	MYOR	PT Mayora Indah Tbk
37	PSDN	PT Prasadha Aneka Niaga Tbk
38	PYFA	PT Pyridam Farma Tbk
39	SKBM	PT Sekar Bumi Tbk
40	SKLT	PT Sekar Laut Tbk
41	STTP	PT Siantar Top Tbk
42	TCID	PT. Mandom Indonesia Tbk
43	ULTJ	PT Ultrajaya Milk Industry & Tranding Company Tbk

44	WIIM	PT Wismilak Inti Makmur TBK
45	WOOD	PT Integra Indocabinet TBK

## LAMPIRAN 2

Data Perhitungan Variabel Sampel Penelitian Periode 2015-2018

### 1. Profitabilitas diproksikan dengan *Return On Assets* (ROA)

NO	KODE	TAHUN	RUMUS		
			LABA BERSIH	TOTAL ASET	ROA
1	AGII	2016	64287000000	5.84772E+12	0.010993512
2		2017	97598000000	6.40354E+12	0.01524125
3		2018	1.14374E+11	6.64776E+12	0.017204906
4	AKPI	2017	13333970000	2.74533E+12	0.004856972
5		2018	64226271000	3.07041E+12	0.020917813
6	ALDO	2015	24079122338	3.66011E+11	0.065788007
7		2016	25229505223	4.10331E+11	0.061485804
8		2017	29035395397	4.98702E+11	0.058221975
9		2018	42506275523	5.26129E+11	0.080790548
10	ALMI	2017	8446455684	2.37628E+12	0.003554484
11		2018	6544635062	2.78167E+12	0.002352775
12	AMFG	2018	65960000000	8.43263E+12	0.007821994
13	APLI	2015	1854274736	3.0862E+11	0.00600827
14		2016	25109482194	3.14469E+11	0.07984732
15	ARNA	2016	91375910975	1.54322E+12	0.059211344

16		2017	1.22184E+11	1.60135E+12	0.076300729
17		2018	1.58208E+11	1.65291E+12	0.095714941
18	BRNA	2016	12664977000	2.0887E+12	0.006063578
19	BTON	2015	6,323,778,025	183,116,245,288	0.034534227
20		2017	11370927212	1.83502E+11	0.061966348
21	CAKK	2018	13302390600	3.28891E+11	0.040446177
22	DPNS	2015	9859176172	2.74483E+11	0.035919063
23		2016	10009391103	2.9613E+11	0.033800715
24		2017	5963420071	3.08491E+11	0.019330926
25	FASW	2016	7.78013E+11	8.58322E+12	0.09064342
26		2017	5.95868E+11	9.36989E+12	0.063593925
27		2018	1.40537E+12	1.09651E+13	0.128167128
28	GDST	2016	31704557018	1.25761E+12	0.025210169
29	IMPC	2015	129,759,075,975	1,675,232,685,157	0.077457345
30		2016	125,823,130,775	2,276,031,922,082	0.055281795
31		2017	91,303,491,940	2,294,677,493,483	0.039789248
32		2018	105,523,929,164	2,370,198,817,803	0.04452113
33	LION	2015	46018637487	6.3933E+11	0.071979458
34		2016	42345417055	6.85813E+11	0.061744845
35		2017	9282943009	6.81938E+11	0.013612592
36		2018	14679673993	6.96193E+11	0.02108565
37	LMSH	2015	1944443395	1.33783E+11	0.014534336
38		2016	6252814811	1.62828E+11	0.038401309
39		2017	12967113850	1.60027E+11	0.081030646

40		2018	2886727390	1.61163E+11	0.017911802
41	MDKI	2017	47099000000	8.67451E+11	0.054295862
42	MOLI	2018	94243997000	1.86825E+12	0.050445186
43	PBID	2017	2.30874E+11	1.8189E+12	0.126930223
44		2018	2.97629E+11	2.29573E+12	0.129644284
45	PICO	2017	20189516036	7.23063E+11	0.027922216
46		2018	15730408346	8.52932E+11	0.018442737
47	SRSN	2015	15,504,788,000	574,073,315,000	0.027008376
48		2016	11,056,051,000	717,149,704,000	0.015416657
49		2017	17698567000	6.52726E+11	0.02711483
50		2018	38735092000	6.86777E+11	0.056401248
51	TRST	2015	25314103403	3.35736E+12	0.007539885
52		2016	33794866940	3.2906E+12	0.010270135
53		2017	38199681742	3.33291E+12	0.011461374
54	WTON	2018	486,640,174,453	8,881,778,299,672	0.054790849
55	BTEK	2015	2830064400	3.19825E+12	0.000884879
56	CEKA	2016	2.49697E+11	1.42596E+12	0.175107497
57		2017	1.07421E+11	1.39264E+12	0.07713491
58		2018	92649656775	1.16896E+12	0.079258461
59	CINT	2017	29648261092	4.76578E+11	0.062210742
60		2018	13554152161	4.91382E+11	0.027583736
61	GOOD	2018	4.25482E+11	4.21241E+12	0.101006732
62	HOKI	2017	47964112940	5.76964E+11	0.083131965
63		2018	90195136265	7.58847E+11	0.118858201

64	HRTA	2017	1.10301E+11	1.41845E+12	0.077761946
65		2018	1.23394E+11	1.53703E+12	0.080280631
66	INDF	2017	5.09726E+12	8.84009E+13	0.057660785
67		2018	4.96185E+12	9.65378E+13	0.051398014
68	KICI	2016	362936663	1.39809E+11	0.002595944
69		2017	7946916114	1.4942E+11	0.053185086
70	KINO	2015	362936663	3.21123E+12	0.000113021
71		2016	1.8111E+11	3.2845E+12	0.055140785
72		2017	1.09696E+11	3.2376E+12	0.033881938
73		2018	1.50116E+11	3.59216E+12	0.041789862
74	LMPI	2015	3968046308	7.93094E+11	0.005003252
75		2016	6933035457	8.10365E+11	0.008555545
76	MBTO	2016	8813611079	7.09959E+11	0.012414251
77	MYOR	2016	1.38868E+12	1.29224E+13	0.107462529
78		2017	1.63095E+12	1.49158E+13	0.109343675
79		2018	1.76043E+12	1.75917E+13	0.100071831
80	PSDN	2017	32150564335	6.9098E+11	0.046528945
81	PYFA	2017	7127402168	1.59564E+11	0.044668003
82		2018	8447447988	1.87057E+11	0.045159714
83	SKBM	2015	40150568620	7.64484E+11	0.052519811
84		2016	22545456050	1.00166E+12	0.02250816
85		2017	15954632472	1.62303E+12	0.009830168
86		2018	25880464791	1.77137E+12	0.014610456
87	SKLT	2015	20066791849	3.77111E+11	0.053211933

88		2016	20646121074	5.6824E+11	0.036333456
89		2017	22970715348	6.36284E+11	0.036101344
90		2018	31954131252	7.47294E+11	0.042759801
91	STTP	2015	1.85705E+11	1.91957E+12	0.096743224
92		2016	1.74177E+11	2.33641E+12	0.074548819
93		2017	2.16024E+11	2.34243E+12	0.092222117
94		2018	2.55089E+11	2.63119E+12	0.096948113
95	TCID	2015	5.44474E+11	2.0821E+12	0.261502859
96		2016	1.6206E+11	2.1851E+12	0.074165722
97		2017	1.79126E+11	2.36181E+12	0.075842932
98		2018	1.73049E+11	2.44514E+12	0.070772714
99	ULTJ	2015	5.231E+11	3.54E+12	0.147768593
100		2016	7.09826E+11	4.2392E+12	0.167443314
101		2017	7.18402E+11	5.1759E+12	0.138797611
102		2018	7.01607E+11	5.55587E+12	0.12628209
103	WIIM	2015	1.31081E+11	1.3427E+12	0.097625015
104		2016	1.0629E+11	1.35363E+12	0.078522183
105		2017	40589790851	1.22571E+12	0.033115273
106		2018	51142850919	1.25557E+12	0.040732648
107	WOOD	2018	242,010,106,249	4,588,497,407,410	0.052742779

2. Ukuran Perusahaan diproksikan dengan *Size*

NO	kode	tahun	TOTAL ASSET	SIZE
1	AGII	2016	5.84772E+12	29.3970733
2		2017	6.40354E+12	29.48787255
3		2018	6.64776E+12	29.52530032
4	AKPI	2017	2.74533E+12	28.64092088
5		2018	3.07041E+12	28.75283238
6	ALDO	2015	3.66011E+11	26.62592873
7		2016	4.10331E+11	26.74022896
8		2017	4.98702E+11	26.93527387
9		2018	5.26129E+11	26.98881287
10	ALMI	2017	2.37628E+12	28.49655811
11		2018	2.78167E+12	28.65407128
12	AMFG	2018	8.43263E+12	29.76313006
13	APLI	2015	3.0862E+11	26.45537784
14		2016	3.14469E+11	26.47415035
15	ARNA	2016	1.54322E+12	28.06488986
16		2017	1.60135E+12	28.10186599
17		2018	1.65291E+12	28.13355606
18	BRNA	2016	2.0887E+12	28.3675615
19	BTON	2015	183,116,245,288	25.93338701
20		2017	1.83502E+11	25.9354895
21	CAKK	2018	3.28891E+11	26.51899274



22	DPNS	2015	2.74483E+11	26.33815557
23		2016	2.9613E+11	26.41406292
24		2017	3.08491E+11	26.45495907
25	FASW	2016	8.58322E+12	29.7808307
26		2017	9.36989E+12	29.86852266
27		2018	1.09651E+13	30.02574032
28	GDST	2016	1.25761E+12	27.86023411
29	IMPC	2015	1,675,232,685,157	28.14697319
30		2016	2,276,031,922,082	28.45345466
31		2017	2,294,677,493,483	28.46161342
32		2018	2,370,198,817,803	28.49399496
33	LION	2015	6.3933E+11	27.18368683
34		2016	6.85813E+11	27.25387083
35		2017	6.81938E+11	27.2482045
36		2018	6.96193E+11	27.26889222
37	LMSH	2015	1.33783E+11	25.61948306
38		2016	1.62828E+11	25.81596131
39		2017	1.60027E+11	25.79861014
40		2018	1.61163E+11	25.80568476
41	MDKI	2017	8.67451E+11	27.48882486
42	MOLI	2018	1.86825E+12	28.25602092
43	PBID	2017	1.8189E+12	28.22925557
44		2018	2.29573E+12	28.46207416
45	PICO	2017	7.23063E+11	27.30676195

46		2018	8.52932E+11	27.47194618
47	SRSN	2015	574,073,315,000	27.07602295
48		2016	717,149,704,000	27.29855045
49		2017	6.52726E+11	27.20442397
50		2018	6.86777E+11	27.25527578
51	TRST	2015	3.35736E+12	28.84217592
52		2016	3.2906E+12	28.82208989
53		2017	3.33291E+12	28.83486569
54	WTON	2018	8,881,778,299,672	29.81502291
55	BTEK	2015	3.19825E+12	28.79362513
56	CEKA	2016	1.42596E+12	27.9858693
57		2017	1.39264E+12	27.96221979
58		2018	1.16896E+12	27.7871322
59	CINT	2017	4.76578E+11	26.88989691
60		2018	4.91382E+11	26.92048774
61	GOOD	2018	4.21241E+12	29.06905564
62	HOKI	2017	5.76964E+11	27.08104492
63		2018	7.58847E+11	27.35506543
64	HRTA	2017	1.41845E+12	27.98058397
65		2018	1.53703E+12	28.06087411
66	INDF	2017	8.84009E+13	32.11290301
67		2018	9.65378E+13	32.20095572
68	KICI	2016	1.39809E+11	25.66354401
69		2017	1.4942E+11	25.73002704

70	KINO	2015	3.21123E+12	28.79767661
71		2016	3.2845E+12	28.8202369
72		2017	3.2376E+12	28.80585195
73		2018	3.59216E+12	28.90977598
74	LMPI	2015	7.93094E+11	27.39920697
75		2016	8.10365E+11	27.42075038
76	MBTO	2016	7.09959E+11	27.2884733
77	MYOR	2016	1.29224E+13	30.18998505
78		2017	1.49158E+13	30.33344551
79		2018	1.75917E+13	30.49844868
80	PSDN	2017	6.9098E+11	27.26137652
81	PYFA	2017	1.59564E+11	25.7957105
82		2018	1.87057E+11	25.9546801
83	SKBM	2015	7.64484E+11	27.36246726
84		2016	1.00166E+12	27.63267676
85		2017	1.62303E+12	28.11531433
86		2018	1.77137E+12	28.2027721
87	SKLT	2015	3.77111E+11	26.65580474
88		2016	5.6824E+11	27.0658096
89		2017	6.36284E+11	27.17891117
90		2018	7.47294E+11	27.33972415
91	STTP	2015	1.91957E+12	28.2831213
92		2016	2.33641E+12	28.47963732
93		2017	2.34243E+12	28.48221101

94		2018	2.63119E+12	28.59845726
95	TCID	2015	2.0821E+12	28.3643966
96		2016	2.1851E+12	28.41268319
97		2017	2.36181E+12	28.4904482
98		2018	2.44514E+12	28.52512493
99	ULTJ	2015	3.54E+12	28.89514669
100		2016	4.2392E+12	29.0753956
101		2017	5.1759E+12	29.27503358
102		2018	5.55587E+12	29.34587632
103	WIIM	2015	1.3427E+12	27.92570366
104		2016	1.35363E+12	27.93381404
105		2017	1.22571E+12	27.83454309
106		2018	1.25557E+12	27.85861389
107	WOOD	2018	4,588,497,407,410	29.15457372

3. *Leverage* diprosikan dengan *Debt to Equity Ratio* (DER)

NO	kode	Tahun	RUMUS		
			TOTAL HUTANG	TOTAL EKUITAS	DER
1	AGII	2016	2.99693E+12	2.76084E+12	1.085513467
2		2017	2.97161E+12	3.35801E+12	0.884930361
3		2018	3.49996E+12	3.14779E+12	1.111878739
4	AKPI	2017	1,618,713,342,000	1,126,612,491,000	1.436796907
5		2018	1,836,576,739,000	1,233,833,753,000	1.488512317

6	ALDO	2015	1.95082E+11	1.70929E+11	1.141302891
7		2016	2.09443E+11	2.00888E+11	1.042584823
8		2017	2.69279E+11	2.29423E+11	1.173722954
9		2018	2.54539E+11	2.7159E+11	0.937217474
10	ALMI	2017	1.99741E+12	3.78871E+11	5.272015025
11		2018	2.45447E+12	3.27201E+11	7.501407267
12	AMFG	2018	4.83597E+12	3.59667E+12	1.344569109
13	APLI	2015	87059306497	2.21561E+11	0.392935917
14		2016	67967245679	2.46501E+11	0.275727576
15	ARNA	2016	5.95128E+11	9.48088E+11	0.627713853
16		2017	5.71947E+11	1.0294E+12	0.555611895
17		2018	5.5631E+11	1.0966E+12	0.507305643
18	BRNA	2016	1.06034E+12	1.02835E+12	1.031108336
19	BTON	2015	34,011,648,533	149,104,596,755	0.228105969
20		2017	28862718117	1.54639E+11	0.18664587
21	CAKK	2018	1.08009E+11	2.20883E+11	0.488986305
22	DPNS	2015	126211595	2.41296E+11	0.000523057
23		2016	32865162199	2.63264E+11	0.124837091
24		2017	40655786593	2.67835E+11	0.151793932
25	FASW	2016	5.42478E+12	3.15844E+12	1.717549532
26		2017	6.08157E+12	3.28832E+12	1.849448562
27		2018	6.67678E+12	4.28834E+12	1.556962745
28	GDST	2016	4.25487E+11	8.32123E+11	0.511326968
29	IMPC	2015	578,352,730,206	1,096,879,954,951	0.527270762

30		2016	1,050,386,739,011	1,225,645,183,071	0.857007194
31		2017	1,005,656,523,820	1,289,020,969,663	0.780170802
32		2018	997,975,486,781	1,372,223,331,022	0.727268998
33	LION	2015	1.84731E+11	4.54599E+11	0.406359127
34		2016	2.1521E+11	4.70603E+11	0.457306605
35		2017	2.29631E+11	4.52307E+11	0.507687953
36		2018	2.21022E+11	4.75171E+11	0.46514259
37	LMSH	2015	21341373897	1.12441E+11	0.189800005
38		2016	45511700128	1.17316E+11	0.387939566
39		2017	31541423763	1.29622E+11	0.243333871
40		2018	27335071863	1.32692E+11	0.206003594
41	MDKI	2017	1.04988E+11	7.62463E+11	0.137695862
42	MOLI	2018	7.0528E+11	1.16297E+12	0.606449249
43	PBID	2017	4.9899E+11	1.31991E+12	0.378047372
44		2018	7.51598E+11	1.54414E+12	0.486742687
45	PICO	2017	4.40014E+11	2.83049E+11	1.55455103
46		2018	5.53371E+11	2.99561E+11	1.847272966
47	SRSN	2015	233,993,478,000	340,079,837,000	0.688054546
48		2016	315,096,071,000	402,053,633,000	0.783716512
49		2017	2.37221E+11	4.15506E+11	0.570919825
50		2018	2.08989E+11	4.77788E+11	0.437409872
51	TRST	2015	1.40044E+12	1.95692E+12	0.715633913
52		2016	1.35824E+12	1.93236E+12	0.702894091
53		2017	1.35734E+12	1.97557E+12	0.68706084

54	WTON	2018	5,744,966,289,467	3,136,812,010,205	1.831466556
55	BTEK	2015	2.76041E+12	4.37841E+11	6.304600773
56	CEKA	2016	5.38044E+11	8.8792E+11	0.605959962
57		2017	4.89592E+11	9.03044E+11	0.542157587
58		2018	1.92308E+11	9.76648E+11	0.196906716
59	CINT	2017	94304081659	3.82274E+11	0.246692532
60		2018	1.02703E+11	3.88679E+11	0.264237504
61	GOOD	2018	1.723E+12	2.48941E+12	0.692132225
62	HOKI	2017	1.00983E+11	4.75981E+11	0.212157911
63		2018	1.95679E+11	5.63168E+11	0.347461369
64	HRTA	2017	4.21932E+11	9.96515E+11	0.423407252
65		2018	4.44308E+11	1.09272E+12	0.406606472
66	INDF	2017	4.12981E+13	4.71028E+13	0.876766154
67		2018	4.6621E+13	4.99168E+13	0.933974053
68	KICI	2016	50799380910	89009754475	0.57071701
69		2017	57921570888	91498438996	0.633033432
70	KINO	2015	1.43461E+12	1.77663E+12	0.807487215
71		2016	1.33243E+12	1.95207E+12	0.682572993
72		2017	1.18242E+12	2.05517E+12	0.575341131
73		2018	1.40526E+12	2.1869E+12	0.64258265
74	LMPI	2015	3.91882E+11	4.01212E+11	0.976745047
75		2016	4.02193E+11	4.08172E+11	0.985350752
76	MBTO	2016	2.69032E+11	4.40927E+11	0.610151641
77	MYOR	2016	6.65717E+12	6.26526E+12	1.062552893

78		2017	7.5615E+12	7.35435E+12	1.028167978
79		2018	9.04916E+12	8.54254E+12	1.059305218
80	PSDN	2017	3.91495E+11	2.99485E+11	1.307224487
81	PYFA	2017	50707930330	1.08856E+11	0.46582577
82		2018	68129603054	1.18928E+11	0.572866395
83	SKBM	2015	4.20397E+11	3.44087E+11	1.221773191
84		2016	6.33268E+11	3.68389E+11	1.719017757
85		2017	5.9979E+11	1.02324E+12	0.586168937
86		2018	7.30789E+11	1.04058E+12	0.702292799
87	SKLT	2015	2.25066E+11	1.52045E+11	1.480262893
88		2016	2.72089E+11	2.96151E+11	0.918748788
89		2017	3.28714E+11	3.0757E+11	1.068747528
90		2018	4.08058E+11	3.39236E+11	1.202872661
91	STTP	2015	9.10759E+11	1.00881E+12	0.902805391
92		2016	1.1679E+12	1.16851E+12	0.999475589
93		2017	9.5766E+11	1.38477E+12	0.691565346
94		2018	9.84802E+11	1.64639E+12	0.598159058
95	TCID	2015	3.67225E+11	1.71487E+12	0.214141628
96		2016	4.01943E+11	1.78316E+12	0.225410433
97		2017	5.03481E+11	1.85833E+12	0.270932421
98		2018	4.7268E+11	1.97246E+12	0.239639632
99	ULTJ	2015	7.4249E+11	2.79751E+12	0.265411512
100		2016	7.49966E+11	3.48923E+12	0.21493722
101		2017	9.78185E+11	4.19771E+12	0.233028191



102		2018	7.80915E+11	4.77496E+12	0.163543915
103	WIIM	2015	3.98991E+11	9.43709E+11	0.422790365
104		2016	3.62541E+11	9.91093E+11	0.365798767
105		2017	2.47621E+11	9.78091E+11	0.253167283
106		2018	2.50337E+11	1.00524E+12	0.249032975
107	WOOD	2018	2,138,457,892,658	4,588,497,407,410	0.466047532

#### 4. Kepemilikan Institusional

NO	KODE	TAHUN	RUMUS		
			JUMLAH SAHAM INSTITUSI	JUMLAH SAHAM BEREDAR	KI
1	AGII	2016	2009891000	3066660000	0.655400664
2		2017	2009891000	3066660000	0.655400664
3		2018	2222216000	3066660000	0.724637227
4	AKPI	2017	476175852	680000000	0.700258606
5		2018	477478323	680000000	0.702174004
6	ALDO	2015	321230769	550000000	0.584055944
7		2016	321230769	550000000	0.584055944
8		2017	321230769	550000000	0.584055944
9		2018	321230769	550000000	0.584055944
10	ALMI	2017	471142566	616000000	0.764841828
11		2018	471142566	616000000	0.764841828
12	AMFG	2018	368158700	434000000	0.848291935
13	APLI	2015	801304000	1500000000	0.534202667

14		2016	801304000	1500000000	0.534202667
15	ARNA	2016	1025450000	7341430976	0.139679853
16		2017	1026150000	7341430976	0.139775202
17		2018	1026388000	7341430976	0.139807621
18	BRNA	2016	636164662	979110000	0.649737682
19	BTON	2015	147284500	180000000	0.818247222
20		2017	14138000	720000000	0.019636111
21	CAKK	2018	356200000	1203300000	0.29601928
22	DPNS	2015	198235982	331129952	0.598665209
23		2016	198235982	331129952	0.598665209
24		2017	198235982	331129952	0.598665209
25	FASW	2016	2125296499	2477888787	0.857704555
26		2017	2136259799	2477888787	0.862129007
27		2018	2157744599	2477888787	0.870799614
28	GDST	2016	876219400	8200000000	0.106856024
29	IMPC	2015	427338000	483350000	0.884117099
30		2016	4165807954	4833500000	0.861861581
31		2017	4317042954	4833500000	0.893150503
32		2018	4341088454	4833500000	0.898125262
33	LION	2015	300120000	520160000	0.576976315
34		2016	300120000	520160000	0.576976315
35		2017	300120000	520160000	0.576976315
36		2018	300120000	520160000	0.576976315
37	LMSH	2015	30927000	96000000	0.32215625

38		2016	30927000	96000000	0.32215625
39		2017	30927000	96000000	0.32215625
40		2018	30927000	96000000	0.32215625
41	MDKI	2017	1349331400	1807250000	0.746621331
42	MOLI	2018	1176821091	1983888498	0.593189129
43	PBID	2017	1400000000	1875000000	0.746666667
44		2018	1400000000	1875000000	0.746666667
45	PICO	2017	534338000	568375000	0.940115241
46		2018	534338000	568375000	0.940115241
47	SRSN	2015	4,694,421,652	6020000000	0.779804261
48		2016	4093850845	6020000000	0.680041669
49		2017	1974198800	6020000000	0.32794
50		2018	1974198800	6020000000	0.32794
51	TRST	2015	1591839325	2808000000	0.566894347
52		2016	1591864325	2808000000	0.56690325
53		2017	1622167825	2808000000	0.577695094
54	WTON	2018	5,882,939,649	8715466600	0.674999965
55	BTEK	2015	200,000,000	1102977500	0.181327362
56	CEKA	2016	547,471,000	595000000	0.920119328
57		2017	547,471,000	595000000	0.920119328
58		2018	547,471,000	595000000	0.920119328
59	CINT	2017	678,400,000	1000000000	0.6784
60		2018	718,990,500	1000000000	0.7189905
61	GOOD	2018	2,988,953,090	7379580291	0.405030228

62	HOKI	2017	1,571,428,570	2350000000	0.668693009
63		2018	1,571,428,570	2374834620	0.661700211
64	HRTA	2017	3,362,530,000	4605262400	0.730149492
65		2018	3,362,530,000	4605262400	0.730149492
66	INDF	2017	4,396,103,450	8780426500	0.500670833
67		2018	4,396,103,450	8780426500	0.500670833
68	KICI	2016	229,247,080	276000000	0.830605362
69		2017	230,059,680	276000000	0.833549565
70	KINO	2015	1,141,221,900	1428571500	0.79885529
71		2016	1,141,221,900	1428571500	0.79885529
72		2017	1,141,221,900	1428571500	0.79885529
73		2018	1,146,112,800	1428571500	0.80227892
74	LMPI	2015	839,839,069	1008517669	0.832746014
75		2016	839,839,069	1008517669	0.832746014
76	MBTO	2016	724,928,500	1070000000	0.677503271
77	MYOR	2016	13,207,471,425	22358699725	0.590708386
78		2017	13,207,471,425	22358699725	0.590708386
79		2018	13,207,471,425	22358699725	0.590708386
80	PSDN	2017	947,660,545	1440000000	0.658097601
81	PYFA	2017	288,119,974	535080000	0.53846149
82		2018	288,119,974	535080000	0.53846149
83	SKBM	2015	753,778,709	936530894	0.80486262
84		2016	755,074,606	936530894	0.80624634
85		2017	1,429,025,322	1726003217	0.827938968

86		2018	1,429,025,322	1726003217	0.827938968
87	SKLT	2015	663,740,500	690740500	0.960911515
88		2016	577,115,000	690740500	0.8355019
89		2017	580,615,000	690740500	0.840568926
90		2018	580,615,000	690740500	0.840568926
91	STTP	2015	743,600,500	1310000000	0.567633969
92		2016	743,600,500	1310000000	0.567633969
93		2017	743,600,500	1310000000	0.567633969
94		2018	743,600,500	1310000000	0.567633969
95	TCID	2015	148,334,763	201066667	0.737739205
96		2016	148,334,763	201066667	0.737739205
97		2017	148,428,496	201066667	0.738205383
98		2018	148,438,129	201066667	0.738253293
99	ULTJ	2015	1,285,697,026	2888382000	0.445127073
100		2016	1,071,348,565	2888382000	0.370916508
101		2017	4,258,588,260	11553528000	0.368596351
102		2018	4,193,338,260	11553528000	0.362948725
103	WIIM	2015	580,018,070	2099873760	0.276215685
104		2016	472,018,070	2099873760	0.224784022
105		2017	108,000,000	2099873760	0.051431663
106		2018	116,000,000	2099873760	0.055241416
107	WOOD	2018	5,000,000,000	6306250000	0.792864222

## 5. Kepemilikan Manajerial

NO	KODE	TAHUN	RUMUS		
			JUMLAH SAHAM	JUMLAH SAHAM BEREDAR	KM
1	AGII	2016	136776000	3066660000	0.044600967
2		2017	173096600	3066660000	0.056444666
3		2018	173997600	3066660000	0.056738471
4	AKPI	2017	31072621	680000000	0.045695031
5		2018	31072621	680000000	0.045695031
6	ALDO	2015	78769231	550000000	0.143216784
7		2016	78769231	550000000	0.143216784
8		2017	78769231	550000000	0.143216784
9		2018	78769231	550000000	0.143216784
10	ALMI	2017	10320400	616000000	0.016753896
11		2018	10320400	616000000	0.016753896
12	AMFG	2018	80000	434000000	0.000184332
13	APLI	2015	348899848	1500000000	0.232599899
14		2016	361831948	1500000000	0.241221299
15	ARNA	2016	2740000000	7341430976	0.37322424
16		2017	2740000000	7341430976	0.37322424
17		2018	2740000000	7341430976	0.37322424
18	BRNA	2016	49774000	979110000	0.050835963
19	BTON	2015	17250000	180000000	0.095833333
20		2017	644000000	720000000	0.894444444
21	CAKK	2018	547100000	1203300000	0.454666334

22	DPNS	2015	18910440	331129952	0.057108818
23		2016	18910440	331129952	0.057108818
24		2017	19560226	331129952	0.059071147
25	FASW	2016	209390499	2477888787	0.08450359
26		2017	209390499	2477888787	0.08450359
27		2018	209390499	2477888787	0.08450359
28	GDST	2016	7160985500	8200000000	0.873290915
29	IMPC	2015	7662000	483350000	0.015851867
30		2016	79702000	4833500000	0.0164895
31		2017	81478000	4833500000	0.016856936
32		2018	81478000	4833500000	0.016856936
33	LION	2015	1295000	520160000	0.002489619
34		2016	1295000	520160000	0.002489619
35		2017	1335000	520160000	0.002566518
36		2018	1335000	520160000	0.002566518
37	LMSH	2015	24145000	96000000	0.251510417
38		2016	22745000	96000000	0.236927083
39		2017	19823000	96000000	0.206489583
40		2018	19823000	96000000	0.206489583
41	MDKI	2017	156716772	1807250000	0.086715602
42	MOLI	2018	574977728	1983888498	0.289823611
43	PBID	2017	216468800	1875000000	0.115450027
44		2018	214993800	1875000000	0.11466336
45	PICO	2017	222500	568375000	0.000391467

46		2018	222500	568375000	0.000391467
47	SRSN	2015	697978645	6020000000	0.115943297
48		2016	1327416952	6020000000	0.220501155
49		2017	2077709373	6020000000	0.345134447
50		2018	1747631373	6020000000	0.290304215
51	TRST	2015	80096959	2808000000	0.028524558
52		2016	200473509	2808000000	0.0713937
53		2017	176032159	2808000000	0.062689515
54	WTON	2018	16627100	8715466600	0.001907769
55	BTEK	2015	61024500	1102977500	0.055327058
56	CEKA	2016	4500000	595000000	0.007563025
57		2017	4500000	595000000	0.007563025
58		2018	4500000	595000000	0.007563025
59	CINT	2017	6201000	1000000000	0.006201
60		2018	6206900	1000000000	0.0062069
61	GOOD	2018	757938001	7379580291	0.102707467
62	HOKI	2017	86896272	2350000000	0.036977137
63		2018	35717472	2374834620	0.015039983
64	HRTA	2017	137470000	4605262400	0.029850633
65		2018	137470000	4605262400	0.029850633
66	INDF	2017	1380020	8780426500	0.00015717
67		2018	1461020	8780426500	0.000166395
68	KICI	2016	626160	276000000	0.002268696
69		2017	626160	276000000	0.002268696



70	KINO	2015	150000000	1428571500	0.104999995
71		2016	150000000	1428571500	0.104999995
72		2017	151157000	1428571500	0.105809895
73		2018	153623000	1428571500	0.107536095
74	LMPI	2015	56087	1008517669	5.56133E-05
75		2016	56087	1008517669	5.56133E-05
76	MBTO	2016	884500	1070000000	0.000826636
77	MYOR	2016	5638834400	22358699725	0.252198673
78		2017	5638834400	22358699725	0.252198673
79		2018	5638834400	22358699725	0.252198673
80	PSDN	2017	65984333	1440000000	0.045822453
81	PYFA	2017	61740000	535080000	0.115384615
82		2018	61740000	535080000	0.115384615
83	SKBM	2015	29036200	936530894	0.031003996
84		2016	30232885	936530894	0.032281781
85		2017	38087991	1726003217	0.022067161
86		2018	38304991	1726003217	0.022192885
87	SKLT	2015	1668640	690740500	0.002415726
88		2016	1938640	690740500	0.002806611
89		2017	4603391	690740500	0.006664429
90		2018	5687044	690740500	0.008233257
91	STTP	2015	41790800	1310000000	0.031901374
92		2016	41750800	1310000000	0.03187084
93		2017	41750800	1310000000	0.03187084

94		2018	42744400	1310000000	0.032629313
95	TCID	2015	273004	201066667	0.001357779
96		2016	286004	201066667	0.001422434
97		2017	286004	201066667	0.001422434
98		2018	253004	201066667	0.001258309
99	ULTJ	2015	517156900	2888382000	0.179047266
100		2016	331828800	2888382000	0.114883973
101		2017	3910143100	11553528000	0.338437151
102		2018	3967948900	11553528000	0.343440454
103	WIIM	2015	516741420	2099873760	0.246082136
104		2016	516741420	2099873760	0.246082136
105		2017	798148726	2099873760	0.380093671
106		2018	798148726	2099873760	0.380093671
107	WOOD	2018	56250000	6306250000	0.008919722

6. Nilai Perusahaan diproksikan *Price Book Value* (PBV)

NO	KODE	TAHUN	RUMUS				
			HARAG SAHAM PER LEMBAR SAHAM	TOTAL EKUITAS	JUMLAH SAHAM BEREDAR	NILAI BUKU PER LMBR SAHAM	PBV
1	AGII	2016	880	2.76084E+12	3066660000	900.2758702	0.977478159
2		2017	605	3.35801E+12	3066660000	1095.005641	0.552508569
3		2018	680	3.14779E+12	3066660000	1026.456144	0.662473505
4	AKPI	2017	725	1,126,612,491,000	680000000	1656.783075	0.437595006
5		2018	750	1,233,833,753,000	680000000	1814.461401	0.4133458
6	ALDO	2015	735	1.70929E+11	550000000	310.7800488	2.365016683
7		2016	600	2.00888E+11	550000000	365.250728	1.642707198
8		2017	600	2.29423E+11	550000000	417.1324058	1.438392203
9		2018	670	2.7159E+11	550000000	493.8003954	1.356823539
10	ALMI	2017	220	3.78871E+11	616000000	615.049598	0.35769473
11		2018	400	3.27201E+11	616000000	531.1699609	0.753054633
12	AMFG	2018	3690	3.59667E+12	434000000	8287.248848	0.445262362
13	APLI	2015	65	2.21561E+11	1500000000	147.7073872	0.440059236
14		2016	112	2.46501E+11	1500000000	164.3342963	0.681537588
15	ARNA	2016	520	9.48088E+11	7341430976	129.1421529	4.026570632
16		2017	342	1.0294E+12	7341430976	140.217867	2.439061492
17		2018	420	1.0966E+12	7341430976	149.3709377	2.811791948
18	BRNA	2016	1100	1.02835E+12	979110000	1050.293915	1.047325881

19	BTON	2015	435	149,104,596,755	180000000	828.3588709	0.525134716
20		2017	113	1.54639E+11	720000000	214.7762949	0.526128827
21	CAKK	2018	94	2.20883E+11	1203300000	183.5640342	0.512082884
22	DPNS	2015	387	2.41296E+11	331129952	728.7050827	0.531079046
23		2016	400	2.63264E+11	331129952	795.0485965	0.5031139
24		2017	350	2.67835E+11	331129952	808.8527956	0.432711616
25	FASW	2016	4100	3.15844E+12	2477888787	1274.650614	3.216567706
26		2017	5400	3.28832E+12	2477888787	1327.064229	4.069132362
27		2018	7775	4.28834E+12	2477888787	1730.641553	4.492553636
28	GDST	2016	59	8.32123E+11	8200000000	101.4784098	0.58140446
29	IMPC	2015	9250	1,096,879,954,951	483350000	2269.328551	4.076095547
30		2016	1025	1,225,645,183,071	4833500000	253.5730181	4.042228182
31		2017	1090	1,289,020,969,663	4833500000	266.6847977	4.087222104
32		2018	940	1,372,223,331,022	4833500000	283.8984858	3.311042669
33	LION	2015	1050	4.54599E+11	520160000	873.9608893	1.20142676
34		2016	1050	4.70603E+11	520160000	904.7275707	1.160570357
35		2017	765	4.52307E+11	520160000	869.5537681	0.879761584
36		2018	680	4.75171E+11	520160000	913.5084629	0.744382814
37	LMSH	2015	575	1.12441E+11	96000000	1171.264345	0.490922482
38		2016	590	1.17316E+11	96000000	1222.046553	0.482796665
39		2017	640	1.29622E+11	96000000	1350.229199	0.473993601
40		2018	580	1.32692E+11	96000000	1382.210503	0.419617706
41	MDKI	2017	278	7.62463E+11	1807250000	421.8912713	0.658937548
42	MOLI	2018	1100	1.16297E+12	1983888498	586.205243	1.876475881

43	PBID	2017	875	1.31991E+12	1875000000	703.9543595	1.24297831
44		2018	1150	1.54414E+12	1875000000	823.5399392	1.396410721
45	PICO	2017	228	2.83049E+11	568375000	497.9967206	0.45783434
46		2018	250	2.99561E+11	568375000	527.0484761	0.47433967
47	SRSN	2015	50	340,079,837,000	6020000000	56.49166728	0.885086286
48		2016	50	402,053,633,000	6020000000	66.78631777	0.748656337
49		2017	50	4.15506E+11	6020000000	69.02091346	0.724418115
50		2018	63	4.77788E+11	6020000000	79.36678007	0.79378299
51	TRST	2015	310	1.95692E+12	2808000000	696.9090777	0.444821297
52		2016	300	1.93236E+12	2808000000	688.1606781	0.435944699
53		2017	374	1.97557E+12	2808000000	703.5503908	0.531589499
54	WTON	2018	376	3,136,812,010,205	8715466600	359.9132616	1.044696154
55	BTEK	2015	1800	4.37841E+11	1102977500	396.9623993	4.534434503
56	CEKA	2016	1350	8.8792E+11	595000000	1492.302712	0.904642194
57		2017	1290	9.03044E+11	595000000	1517.721323	0.849958408
58		2018	1375	9.76648E+11	595000000	1641.424497	0.837687023
59	CINT	2017	334	3.82274E+11	1000000000	382.2737599	0.8737194
60		2018	284	3.88679E+11	1000000000	388.6785778	0.730680866
61	GOOD	2018	1875	2.48941E+12	7379580291	337.3374065	5.558233281
62	HOKI	2017	344	4.75981E+11	2350000000	202.5448986	1.698388863
63		2018	730	5.63168E+11	2374834620	237.1397037	3.078354187
64	HRTA	2017	298	9.96515E+11	4605262400	216.3862513	1.377166979
65		2018	306	1.09272E+12	4605262400	237.2770809	1.289631509
66	INDF	2017	7625	4.71028E+13	8780426500	5364.519138	1.421376232

67		2018	7450	4.99168E+13	8780426500	5685.008581	1.310464161
68	KICI	2016	120	89009754475	276000000	322.4991104	0.37209405
69		2017	171	91498438996	276000000	331.5160833	0.515812079
70	KINO	2015	3840	1.77663E+12	1428571500	1243.640414	3.087709241
71		2016	3030	1.95207E+12	1428571500	1366.450663	2.217423637
72		2017	2120	2.05517E+12	1428571500	1438.619544	1.473634922
73		2018	2800	2.1869E+12	1428571500	1530.830012	1.829073103
74	LMPI	2015	113	4.01212E+11	1008517669	397.8233102	0.284045698
75		2016	135	4.08172E+11	1008517669	404.7248076	0.333559983
76	MBTO	2016	185	4.40927E+11	1070000000	412.0812128	0.448940632
77	MYOR	2016	1645	6.26526E+12	22358699725	280.2155789	5.870480172
78		2017	2020	7.35435E+12	22358699725	328.9254946	6.141208368
79		2018	2620	8.54254E+12	22358699725	382.0680356	6.857417413
80	PSDN	2017	256	2.99485E+11	1440000000	207.9759176	1.230911747
81	PYFA	2017	183	1.08856E+11	535080000	203.4387395	0.89953369
82		2018	189	1.18928E+11	535080000	222.2612708	0.850350577
83	SKBM	2015	945	3.44087E+11	936530894	367.4063951	2.5720837
84		2016	640	3.68389E+11	936530894	393.3551888	1.627028239
85		2017	715	1.02324E+12	1726003217	592.8363576	1.20606638
86		2018	695	1.04058E+12	1726003217	602.8821629	1.152795758
87	SKLT	2015	370	1.52045E+11	690740500	220.118363	1.680913827
88		2016	308	2.96151E+11	690740500	428.7446528	0.718376306
89		2017	1100	3.0757E+11	690740500	445.2754316	2.470381077
90		2018	1500	3.39236E+11	690740500	491.1193234	3.05424757

91	STTP	2015	3015	1.00881E+12	1310000000	770.0835407	3.915159643
92		2016	3190	1.16851E+12	1310000000	891.9939982	3.576257247
93		2017	4360	1.38477E+12	1310000000	1057.077915	4.124577705
94		2018	3750	1.64639E+12	1310000000	1256.784692	2.983804643
95	TCID	2015	16500	1.71487E+12	201066667	8528.870069	1.934605624
96		2016	12500	1.78316E+12	201066667	8868.493888	1.409483973
97		2017	17900	1.85833E+12	201066667	9242.339191	1.936739134
98		2018	17250	1.97246E+12	201066667	9809.995832	1.758410533
99	ULTJ	2015	3945	2.79751E+12	2888382000	968.5372966	4.073152385
100		2016	4570	3.48923E+12	2888382000	1208.023556	3.783038813
101		2017	1295	4.19771E+12	11553528000	363.3272019	3.564280333
102		2018	1350	4.77496E+12	11553528000	413.2898626	3.266472571
103	WIIM	2015	430	9.43709E+11	2099873760	449.4122451	0.95680526
104		2016	440	9.91093E+11	2099873760	471.9776068	0.932247619
105		2017	290	9.78091E+11	2099873760	465.7857914	0.622603792
106		2018	141	1.00524E+12	2099873760	478.7129692	0.294539754
107	WOOD	2018	615	4,588,497,407,410	6306250000	727.6110854	0.845231762

### LAMPIRAN 3

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	107	.0001	.2615	.056195	.0438903
Ukuran Perusahaan	107	25.62	32.20	27.9645	1.29142
Leverage	107	.0005	7.5014	.855318	1.0461497

Kepemilikan Instiusional	107	.0196	.9609	.620847	.2266817
Kepemilikan Manajerial	107	.0001	.8944	.114319	.1570771
Nilai Perusahaan	107	.2840	6.8574	1.707111	1.4864911
Valid N (listwise)	107				

## LAMPIRAN 4

### UJI NORMALITAS

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		107
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.71200429
	Absolute	.068
Most Extreme Differences	Positive	.068
	Negative	-.062
Kolmogorov-Smirnov Z		.704
Asymp. Sig. (2-tailed)		.705

a. Test distribution is Normal.

b. Calculated from data.



## LAMPIRAN 5

### UJI MULTIKOLINERITAS

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-19.547	5.782		-3.381	.001	
	Profitabilitas	.253	.064	.334	3.950	.000	1.128
	Ukuran Perusahaan	6.336	1.719	.327	3.685	.000	1.236
	Leverage	.167	.079	.194	2.127	.036	1.306
	Kepemilikan Institusional	.250	.129	.180	1.933	.056	1.362
	Kepemilikan Manajerial	.111	.038	.273	2.921	.004	1.371

a. Dependent Variable: Nilai Perusahaan

## LAMPIRAN 6

### UJI HETEROKEDASTISITAS

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.079	3.552		-1.712	.090
	Profitabilitas	-.067	.039	-.176	-1.717	.089
	Ukuran Perusahaan	1.914	1.056	.194	1.813	.073
	Leverage	-.001	.048	-.003	-.023	.982
	Kepemilikan Institusional	-.048	.079	-.068	-.606	.546
	Kepemilikan Manajerial	-.002	.023	-.008	-.072	.943

## LAMPIRAN 7

### UJI AUTOKORELASI

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.599 <sup>a</sup>	.358	.326	.72942	1.793

a. Predictors: (Constant), Kepemilikan Manajerial, Ukuran Perusahaan, Profitabilitas, Leverage, Kepemilikan Instiusional

b. Dependent Variable: Nilai Perusahaan

## LAMPIRAN 8

### UJI REGRESI LINEAR BERGANDA

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-19.547	5.782		-3.381	.001
	Profitabilitas	.253	.064	.334	3.950	.000
	Ukuran Perusahaan	6.336	1.719	.327	3.685	.000
	Leverage	.167	.079	.194	2.127	.036
	Kepemilikan Instiusional	.250	.129	.180	1.933	.056
	Kepemilikan Manajerial	.111	.038	.273	2.921	.004

a. Dependent Variable: Nilai Perusahaan

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.995	5	5.999	11.275	.000 <sup>b</sup>
	Residual	53.737	101	.532		
	Total	83.732	106			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Kepemilikan Manajerial, Ukuran Perusahaan, Profitabilitas, Leverage, Kepemilikan Institusional

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.599 <sup>a</sup>	.358	.326	.72942

a. Predictors: (Constant), Kepemilikan Manajerial, Ukuran Perusahaan, Profitabilitas, Leverage, Kepemilikan Institusional