

LAMPIRAN

LAMPIRAN 1

Daftar Sampel Penelitian

No.	Kode	Nama Perusahaan
1	AMFG	Asahimas Flat Glass Tbk
2	BEST	Bekasi Fajar Industri Estate Tbk
3	CTRA	Ciputra Development Tbk
4	DPNS	Duta Pertiwi Nuasantara Tbk
5	GEMA	Gema Grahasarana Tbk
6	JSMR	Jasa Marga Tbk
7	JTPE	Jasuindo Tiga Perkasa Tbk
8	MTLA	Metropolitan Land Tbk
9	RALS	Ramayana Lestari Sentosa Tbk
10	SKBM	Sekar Bumi Tbk
11	TCID	Mandom Indonesia Tbk
12	TGKA	Tigaraksa Satria Tbk
13	UNTR	United Tractors Tbk

LAMPIRAN 2**Hasil Perhitungan Nilai Perusahaan**

$$\text{NIP} = \frac{\text{Harga Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

Kode	Tahun	Harga Saham	Nilai Buku Per Lembar Saham	KIN
AMFG	2013	7000,000	6361,1221198	1,100
AMFG	2014	8050,000	7337,8847926	1,097
AMFG	2015	6550,000	7811,5967742	0,838
BEST	2013	445,000	256,7859293	1,733
BEST	2014	730,000	295,4239943	2,471
BEST	2015	294,000	315,2938558	0,932
CTRA	2013	790,000	643,9161001	1,227
CTRA	2014	1355,000	753,0996536	1,799
CTRA	2015	1460,000	860,5024144	1,697
DPNS	2013	470,000	674,7440497	0,697
DPNS	2014	353,000	712,9603365	0,495
DPNS	2015	387,000	728,7050735	0,531
GEMA	2013	470,000	470,8156250	0,998
GEMA	2014	395,000	519,9250000	0,760
GEMA	2015	328,000	588,0375000	0,558
JSMR	2013	4725,000	1598,0853000	2,957
JSMR	2014	7050,000	1680,1464160	4,196
JSMR	2015	5225,000	1818,9212450	2,873
MTLA	2013	380,000	232,8377708	1,632
MTLA	2014	490,000	268,7751384	1,823
MTLA	2015	215,000	292,0068296	0,736
RALS	2013	1171,000	453,3781003	2,583
RALS	2014	800,000	473,4282694	1,690
RALS	2015	645,000	469,8145434	1,373
SKBM	2013	480,000	232,3157671	2,066
SKBM	2014	970,000	367,2131362	2,642
SKBM	2015	945,000	397,4505889	2,378
TCID	2013	11900,000	5883,5743719	2,023
TCID	2014	17525,000	6383,4747905	2,745
TCID	2015	16500,000	10355,2569457	1,593
TGKA	2013	3000,000	697,8738112	4,299

TGKA	2014	2767,000	797,3985184	3,470
TGKA	2015	2850,000	917,7139591	3,106
UNTR	2013	19000,000	9556,9990631	1,988
UNTR	2014	17350,000	7373,4454644	2,353
UNTR	2015	16950,000	7373,4454644	2,299

Hasil Perhitungan Keputusan Investasi

$$\text{KEI} = \frac{\text{Harga Saham}}{\text{Laba Per Saham}}$$

Kode	Tahun	Harga Saham	Laba Per Saham	KEI
AMFG	2013	7000,000	780,000	8,974
AMFG	2014	8050,000	1057,000	7,616
AMFG	2015	6550,000	786,000	8,333
BEST	2013	445,000	77,800	5,720
BEST	2014	730,000	40,580	17,989
BEST	2015	294,000	21,940	13,400
CTRA	2013	790,000	64,000	12,344
CTRA	2014	1355,000	87,000	15,575
CTRA	2015	1460,000	84,000	17,381
DPNS	2013	470,000	174,850	2,688
DPNS	2014	353,000	46,620	7,572
DPNS	2015	387,000	33,100	11,692
GEMA	2013	470,000	58,000	8,103
GEMA	2014	395,000	56,000	7,054
GEMA	2015	328,000	77,000	4,260
JSMR	2013	4725,000	196,520	24,043
JSMR	2014	7050,000	206,000	34,223
JSMR	2015	5225,000	215,640	24,230
MTLA	2013	380,000	31,830	11,938
MTLA	2014	490,000	35,350	13,861
MTLA	2015	215,000	28,160	7,635
RALS	2013	1171,000	55,000	21,291
RALS	2014	800,000	50,040	15,987
RALS	2015	645,000	47,640	13,539
SKBM	2013	480,000	67,000	7,164
SKBM	2014	970,000	82,800	11,715
SKBM	2015	945,000	44,480	21,246
TCID	2013	11900,000	796,000	14,950
TCID	2014	17525,000	867,000	20,213
TCID	2015	16500,000	2708,000	6,093

TGKA	2013	3000,000	141,270	21,236
TGKA	2014	2767,000	175,650	15,753
TGKA	2015	2850,000	200,640	14,205
UNTR	2013	19000,000	1296,000	14,660
UNTR	2014	17350,000	1440,000	12,049
UNTR	2015	16950,000	1033,000	16,409

Hasil Perhitungan Kebijakan Dividen

$$\text{KED} = \frac{\text{Dividen Per Saham}}{\text{Laba Per Saham}}$$

Kode	Tahun	Dividen Per Saham	Laba Per Saham	KED
AMFG	2013	80,000	780,000	0,123
AMFG	2014	80,000	1057,000	0,144
AMFG	2015	80,000	786,000	0,101
BEST	2013	2,280	77,800	0,303
BEST	2014	2,280	40,580	0,137
BEST	2015	1,000	21,940	0,070
CTRA	2013	19,000	64,000	0,099
CTRA	2014	8,000	87,000	0,116
CTRA	2015	6,000	84,000	0,098
DPNS	2013	20,000	174,850	0,259
DPNS	2014	15,000	46,620	0,065
DPNS	2015	15,000	33,100	0,045
GEMA	2013	7,000	58,000	0,123
GEMA	2014	7,000	56,000	0,108
GEMA	2015	16,000	77,000	0,131
JSMR	2013	76,600	196,520	0,123
JSMR	2014	72,240	206,000	0,123
JSMR	2015	43,000	215,640	0,119
MTLA	2013	6,500	31,830	0,137
MTLA	2014	3,500	35,350	0,132
MTLA	2015	3,000	28,160	0,096
RALS	2013	30,000	55,000	0,121
RALS	2014	17,000	50,040	0,106
RALS	2015	30,000	47,640	0,101
SKBM	2013	12,440	67,000	0,288
SKBM	2014	12,000	82,800	0,225
SKBM	2015	12,000	44,480	0,112
TCID	2013	370,000	796,000	0,135

TCID	2014	390,000	867,000	0,136
TCID	2015	410,000	2708,000	0,262
TGKA	2013	75,500	141,270	0,202
TGKA	2014	94,500	175,650	0,220
TGKA	2015	106,000	200,640	0,219
UNTR	2013	195,000	1296,000	0,136
UNTR	2014	545,000	1440,000	0,195
UNTR	2015	440,000	1033,000	0,140

Hasil Perhitungan Kepemilikan Manajerial

$$\text{KMA} = \frac{\text{Saham Manajerial}}{\text{Jumlah Saham yang Beredar}}$$

Kode	Tahun	Saham Manajerial	Jumlah Saham Yang Beredar	KMA
AMFG	2013	20000	434000000	0,005
AMFG	2014	20000	434000000	0,005
AMFG	2015	20000	434000000	0,005
BEST	2013	7000000	9645462300	0,073
BEST	2014	7000000	9645462300	0,073
BEST	2015	7000000	9645462300	0,073
CTRA	2013	31715500	15165815994	0,209
CTRA	2014	30793000	15165815994	0,203
CTRA	2015	922500	15165815994	0,006
DPNS	2013	18910440	331129952	5,711
DPNS	2014	18910440	331129952	5,711
DPNS	2015	18910440	331129952	5,711
GEMA	2013	24823000	320000000	7,757
GEMA	2014	24823000	320000000	7,757
GEMA	2015	24823000	320000000	7,757
JSMR	2013	961500	6800000000	0,014
JSMR	2014	801500	6800000000	0,012
JSMR	2015	453200	6800000000	0,007
MTLA	2013	2433600	7579333000	0,032
MTLA	2014	2968910	7579333000	0,039
MTLA	2015	3928569	7579333000	0,052
RALS	2013	260000000	7096000000	3,664
RALS	2014	260000000	7096000000	3,664
RALS	2015	260000000	7096000000	3,664
SKBM	2013	14908700	865736394	1,722
SKBM	2014	29253200	865736394	3,379

SKBM	2015	29036200	865736394	3,354
TCID	2013	273004	201066667	0,136
TCID	2014	273004	201066667	0,136
TCID	2015	273004	201066667	0,136
TGKA	2013	3325400	918492750	0,362
TGKA	2014	3335500	918492750	0,363
TGKA	2015	3346100	918492750	0,364
UNTR	2013	21515	3730135136	0,001
UNTR	2014	21515	3730135136	0,001
UNTR	2015	21515	3730135136	0,001

Hasil Perhitungan Kepemilikan Institusional

$$\text{KIN} = \frac{\text{Saham Institusional}}{\text{Jumlah Saham yang Beredar}}$$

Kode	Tahun	Saham Institusional	Jumlah Saham Yang Beredar	KIN
AMFG	2013	88629	434000000	0,020
AMFG	2014	88629	434000000	0,020
AMFG	2015	88879	434000000	0,020
BEST	2013	4946846500	9645462300	51,287
BEST	2014	4626419500	9645462300	47,965
BEST	2015	4643604400	9645462300	48,143
CTRA	2013	4644750000	15165815994	30,626
CTRA	2014	4644750000	15165815994	30,626
CTRA	2015	4695236413	15165815994	30,959
DPNS	2013	169655213	331129952	51,235
DPNS	2014	169485935	331129952	51,184
DPNS	2015	169485982	331129952	51,184
GEMA	2013	239177000	320000000	74,743
GEMA	2014	239177000	320000000	74,743
GEMA	2015	239177000	320000000	74,743
JSMR	2013	345397500	6800000000	5,079
JSMR	2014	342279652	6800000000	5,034
JSMR	2015	324798000	6800000000	4,776
MTLA	2013	171988900	7579333000	2,269
MTLA	2014	172502330	7579333000	2,276
MTLA	2015	280980130	7579333000	3,707
RALS	2013	3965000000	7096000000	55,877
RALS	2014	3965000000	7096000000	55,877
RALS	2015	3965000000	7096000000	55,877

SKBM	2013	188106474	865736394	21,728
SKBM	2014	188069374	865736394	21,724
SKBM	2015	188069374	865736394	21,724
TCID	2013	26015278	201066667	12,939
TCID	2014	26015278	201066667	12,939
TCID	2015	78747182	201066667	39,165
TGKA	2013	901994370	918492750	98,204
TGKA	2014	901994370	918492750	98,204
TGKA	2015	901994370	918492750	98,204
UNTR	2013	221931736	3730135136	5,950
UNTR	2014	221931736	3730135136	5,950
UNTR	2015	221931736	3730135136	5,950

Hasil Perhitungan Struktur Modal

$$\text{SMO} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

KODE	TAHUN	TOTAL HUTANG	TOTAL EKUITAS	SMO
AMFG	2013	778666000000	2760727000000	0,226
AMFG	2014	733749000000	3184642000000	0,226
AMFG	2015	880052000000	3390233000000	0,225
BEST	2013	883452694685	2476819000000	0,001
BEST	2014	803492240778	2849501000000	0,002
BEST	2015	1589160166683	3041155000000	0,002
CTRA	2013	10349358292156	9765513089000	0,007
CTRA	2014	11862106848918	11421370771000	0,007
CTRA	2015	13208498000000	13050221279000	0,000
DPNS	2013	32944704261	223427964789	0,111
DPNS	2014	32794800672	236082522000	0,112
DPNS	2015	32849679334	241296076000	0,112
GEMA	2013	226942761029	150661000000	0,104
GEMA	2014	254237000000	166376000000	0,104
GEMA	2015	259727115191	188172000000	0,104
JSMR	2013	17499365288	10866980040000	0,003
JSMR	2014	18666403693	11424995629000	0,002
JSMR	2015	24356318021	12368664466000	0,001
MTLA	2013	1069728862000	1764755000000	0,014
MTLA	2014	1213581467000	2037136276000	0,017
MTLA	2015	10971181547	2213217000000	0,014
RALS	2013	1161385000000	3217171000000	0,066
RALS	2014	1195220000000	3359447000000	0,066

RALS	2015	1241100000000	3333804000000	0,066
SKBM	2013	296528343162	201124214511	0,079
SKBM	2014	331624254750	317909776363	0,156
SKBM	2015	420396809051	344087439659	0,154
TCID	2013	203320578032	1182990689000	0,010
TCID	2014	282961770801	1283504000000	0,010
TCID	2015	367000000000	2082097000000	0,003
TGKA	2013	1831006043568	640992036000	0,004
TGKA	2014	1739179200573	732404758000	0,004
TGKA	2015	1803388178176	842913618000	0,004
UNTR	2013	9007687000000	35648898000000	0,000
UNTR	2014	10564625000000	27503948000000	0,000
UNTR	2015	22465074000000	27503948000000	0,000

LAMPIRAN 3

Output IBM SPSS 23.0 Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimu m	Maximu m	Mean	Std. Deviation
PBV	39	495,00	4299,00	1883,3077	965,72583
PER	39	2688,00	34223,00	13392,6923	6469,45246
DPR	39	29,00	630,00	263,9744	170,40717
KMA	39	1,00	7757,00	2137,1282	2885,33775
KIN	39	20,00	98204,00	36965,7436	30490,13853
DER	39	2,00	2857,00	756,3846	711,99585
Valid N (listwise)	39				

Sumber: Hasil Olah Data, 2017

LAMPIRAN 4

Hasil Uji Asumsi Klasik

**Hasil Uji Normalitas
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		39
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	451,01555818
Most Extreme Differences	Absolute Positive	,068
	Negative	-,057
Test Statistic		,068
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Sumber: Hasil Olah Data, 2017

**Hasil Uji Multikolinieritas
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	165,287	234,363		,705	,486		
PER	,099	,015	,660	6,523	,000	,646	1,549
DPR	,657	,565	,116	1,164	,253	,666	1,502
KMA	-,088	,035	-,262	-2,493	,018	,597	1,674
KIN	,001	,004	,032	,230	,819	,352	2,840
DER	,497	,155	,366	3,205	,003	,506	1,975

a. Dependent Variable: PBV

Sumber: Hasil Olah Data, 2017

Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,884 ^a	,782	,749	483,97882	1,941

a. Predictors: (Constant), DER, PER, KMA, DPR, KIN

b. Dependent Variable: PBV

Sumber: Hasil Olah Data, 2017

Hasil Uji Heteroskedastisitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	445,669	130,552		3,414	,002		
PER	,001	,008	,021	,101	,920	,646	1,549
DPR	-,557	,315	-,355	-1,770	,086	,666	1,502
KMA	,000	,020	,003	,014	,989	,597	1,674
KIN	,002	,002	,246	,890	,380	,352	2,840
DER	-,042	,086	-,111	-,483	,632	,506	1,975

a. Dependent Variable: ABS_RES

Sumber: Hasil Olah Data, 2017

LAMPIRAN 5

Hasil Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,884 ^a	,782	,749	483,97882	1,941

a. Predictors: (Constant), DER, PER, KMA, DPR, KIN

b. Dependent Variable: PBV

Sumber: Hasil Olah Data, 2017

LAMPIRAN 6**Hasil Uji Signifikansi Parameter Individu (Uji *t*)****Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	165,287	234,363		,705	,486		
PER	,099	,015	,660	6,523	,000	,646	1,549
DPR	,657	,565	,116	1,164	,253	,666	1,502
KMA	-,088	,035	-,262	-2,493	,018	,597	1,674
KIN	,001	,004	,032	,230	,819	,352	2,840
DER	,497	,155	,366	3,205	,003	,506	1,975

a. Dependent Variable: PBV

Sumber: Hasil Olah Data, 2017

LAMPIRAN 7

Uji Signifikansi Simultan (Uji F)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	27710031,026	5	5542006,205	23,660	,000 ^b
Residual	7729771,281	33	234235,493		
Total	35439802,308	38			

a. Dependent Variable: PBV

b. Predictors: (Constant), DER, PER, KMA, DPR, KIN

Sumber: Hasil Olah Data, 2017

LAMPIRAN 8

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5442	1.3908	1.5999	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859