

LAMPIRAN

LAMPIRAN

Lampiran 1

Data Penelitian

Nama Perusahaan	Tahun	Nilai Perusahaan = Pbv		
		Closing Price	Book Value	PBV
ASII	2012	7600	2219	3.424966201
	2013	6800	2623	2.592451392
	2014	7425	2972	2.498317631
AUTO	2011	3400	122	27.86885246
	2012	3700	142	26.05633803
	2013	3650	198	18.43434343
	2014	4200	210	20
BRAM	2011	2150	2671	0.804941969
	2014	5000	397	12.59445844
	2015	4680	406	11.5270936
BRNA	2014	5309	705	7.530496454
CEKA	2013	1160	1774	0.653889515
CTBN	2012	4400	178	24.71910112
	2013	4500	188	23.93617021
GGRM	2011	62050	12759	4.863233796
	2012	56300	15288	3.682626897
	2014	60700	17269	3.51496902
	2015	55000	19753	2.784387182
GJTL	2012	2225	157	14.17197452
	2013	1680	164	10.24390244
	2014	1425	171	8.333333333
ICBP	2012	5850	2055	2.846715328
INAI	2014	350	46036	0.007602746
	2015	405	75701	0.005349995
INCI	2015	310	85094	0.00364303
INDF	2012	5850	3888	1.50462963
	2013	6600	4370	1.510297483
	2014	6750	4695	1.437699681
INDS	2012	4200	360816	0.011640282
	2013	2675	333879	0.008011885

	2014	1600	278601	0.00574298
KBLM	2011	114	21818	0.005225044
	2012	135	23638	0.005711143
	2015	132	26471	0.004986589
LION	2011	5250	580706	0.009040719
	2013	12000	799339	0.015012404
LMSH	2011	5000	595861	0.008391219
	2013	8000	1150709	0.006952236
	2015	575	117126	0.004909243
MYOR	2015	1220	580809	0.002100518
NIKL	2013	164	1701	0.096413874
PBRX	2015	560	333	1.681681682
PTSN	2012	100	303	0.330033003
SKLT	2012	180	187.45	0.960256068
	2015	370	220.11	1.680977693
TBMS	2011	5900	7545.33	0.781940618
TCID	2011	7700	507	15.18737673
	2012	11000	5455.01	2.016494929
	2013	11900	588	20.23809524
	2014	17525	6383.47	2.745372031
TPIA	2013	2975	260	11.44230769
TRST	2014	380	627.31	0.605761107
	2015	310	696.9	0.444827091

Kepemilikan Manajerial = Km		
Nama Perusahaan	Tahun	Saham Manajerial
ASII	2012	0.0004
	2013	0.0004
	2014	0.0004
AUTO	2011	0.0007
	2012	0.0007
	2013	0.0007
	2014	0.0007
BRAM	2011	0.2777
	2014	0.2777
	2015	0.2392
BRNA	2014	0.1157
CEKA	2013	0.0076
CTBN	2012	0.0003
	2013	0.0003
GGRM	2011	0.0092
	2012	0.0092
	2014	0.0092
	2015	0.0626
GJTL	2012	0.0008
	2013	0.0008
	2014	0.001
ICBP	2012	0.0002
INAI	2014	0.1072
	2015	0.1072
INCI	2015	0.4887
INDF	2012	0.0002
	2013	0.0002
	2014	0.0002
INDS	2012	0.0041
	2013	0.0044
	2014	0.0044
KBLM	2011	0.1534
	2012	0.1534
	2015	0.0893
LION	2011	0.0023
	2013	0.0024
LMSH	2011	0.2561

	2013	0.2561
	2015	0.1704
MYOR	2015	0.2522
NIKL	2013	0.0003
PBRX	2015	0.0531
PTSN	2012	0.9207
SKLT	2012	0.0012
	2015	0.2616
TBMS	2011	0.0005
TCID	2011	0.0519
	2012	0.0519
	2013	0.0522
	2014	0.0521
TPIA	2013	0.0145
TRST	2014	0.0119
	2015	0.0119

Deviden = DPR				
Nama Perusahaan	Tahun	Deviden Perlembar Saham	Laba Perlembar Saham	Dpr
ASII	2012	150	555	0.27027027
	2013	152	586	0.259385666
	2014	152	547	0.277879342
AUTO	2011	75	1434	0.052301255
	2012	87	279	0.311827957
	2013	84	228	0.368421053
	2014	72	239	0.30125523
BRAM	2011	50	122	0.409836066
	2014	100	366	0.273224044
	2015	125	33915	0.003685685
BRNA	2014	17	88	0.193181818
CEKA	2013	100	218	0.458715596
CTBN	2012	298	417	0.714628297
	2013	19	585	0.032478632
GGRM	2011	1000	2577	0.388048118
	2012	800	2115	0.378250591
	2014	800	2804	0.285306705
	2015	260000	334478	0.777330647
GJTL	2012	27	312	0.086538462
	2013	10	98	0.102040816
	2014	10	84	0.119047619
ICBP	2012	185	555	0.333333333
INAI	2014	35	70	0.5
	2015	80	9033	0.008856415

INCI	2015	10	9369	0.00106735
INDF	2012	185	555	0.333333333
	2013	142	588	0.241496599
	2014	220	548	0.401459854
INDS	2012	475	426	1.115023474
	2013	100	783	0.127713921
	2014	55	195	0.282051282
KBLM	2011	3	17	0.176470588
	2012	3	21	0.142857143
	2015	3	1141	0.002629273
LION	2011	300	1010	0.297029703
	2013	400	1245	0.321285141
LMSH	2011	100	1135	0.088105727
	2013	200	1498	0.133511348
	2015	10	2025	0.004938272
MYOR	2015	300	136415	0.002199172
NIKL	2013	1	1	1
PBRX	2015	2	2124	0.00094162
PTSN	2012	0.56	5	0.112
SKLT	2012	3	12	0.25
	2015	6	2955	0.002030457
TBMS	2011	200	1145	0.174672489
TCID	2011	370	696	0.531609195
	2012	370	750	0.493333333
	2013	370	799	0.463078849
	2014	370	870	0.425287356

TPIA	2013	10	23	0.434782609
TRST	2014	5	23	0.217391304
	2015	5	901	0.00554939

Perilaku Oportunistik = PO		
Nama Perusahaan	Tahun	Beta
ASII	2012	1.40338073
	2013	0.569933185
	2014	1.349862175
AUTO	2011	131.6130404
	2012	-592.589356
	2013	55.20572706
	2014	291.6204472
BRAM	2011	-0.04957489
	2014	-1.364314243
	2015	-2.573366419
BRNA	2014	1.337247355
CEKA	2013	-0.447470824
CTBN	2012	-0.057249735
	2013	-0.431726161
GGRM	2011	0.274671788
	2012	0.448994033
	2014	-0.222187054
	2015	0.694032377
GJTL	2012	-0.131385506
	2013	2.349557664
	2014	0.941454405
ICBP	2012	0.356746476
INAI	2014	1.397567916
	2015	0.732835066
INCI	2015	0.519810487
INDF	2012	0.519951808
	2013	0.195311265
	2014	0.905128072
INDS	2012	1.036421658
	2013	0.937183651
	2014	0.171552643
KBLM	2011	-0.730912243
	2012	1.3965568
	2015	-0.117341248
LION	2011	1.360767061
	2013	0.288378316
LMSH	2011	-0.587270048
	2013	2.068852287
	2015	-2.011164622

MYOR	2015	0.9839729
NIKL	2013	0.802075483
PBRX	2015	-0.074961734
PTSN	2012	-0.414576099
SKLT	2012	0.755134602
	2015	-0.132279138
TBMS	2011	0.006593087
TCID	2011	-0.045554867
	2012	-0.355726119
	2013	0.17526171
	2014	0.306046672
TPIA	2013	0.562049051
TRST	2014	0.313231846
	2015	1.465941761

Profitabilitas = ROA				
Nama Perusahaan	Tahun	Total Asset	Laba Bersih	Roa
ASII	2012	182274000	22460000	0.123221085
	2013	213994000	23708000	0.110788153
	2014	236029000	22151000	0.093848637
AUTO	2011	1,105,649	6,964,227	0.158761195
	2012	1,076,431	8,881,642	0.121197297
	2013	1,099,709	12,617,678	0.087156211
	2014	1,150,174	14,380,926	0.079979133
BRAM	2011	1660119	54979	0.033117505
	2014	3833995	197563	0.05152928
	2015	4277420	184291	0.043084616
BRNA	2014	1,334,086	56,999	0.042725132
CEKA	2013	1069627	65069	0.060833356
CTBN	2012	333,888	2,595,800	0.128626242
	2013	468,158	3,363,836	0.139173848
GGRM	2011	39088705	4958102	0.126842319
	2012	41509325	4068711	0.098019204
	2014	58220600	5395293	0.092669828
	2015	63505413	6452834	0.101610771
GJTL	2012	12869793	1132247	0.087977095
	2013	15350754	12033	0.00078387
	2014	16042897	269868	0.01682165
ICBP	2012	17753480	2282371	0.128559077
INAI	2014	897.282	22.059	0.024584244
	2015	1330259	28616	0.0215116
INCI	2015	169546	16961	0.100037748
INDF	2012	59324207	4779446	0.080564853
	2013	78092789	3416635	0.043750967
	2014	85938885	5146323	0.059883521
INDS	2012	1664779	134068	0.080532011
	2013	2196518	147608	0.067200906
	2014	2282666	127657	0.05592452
KBLM	2011	642.955	19.003	0.029555723
	2012	722.941	23.833	0.032966729
	2015	654.386	12.76	0.019499195
LION	2011	365.816	52.535	0.143610449
	2013	498.568	64.761	0.129894016
LMSH	2011	98.019	10.897	0.111172324
	2013	141.698	14.383	0.101504608
	2015	133.783	1.733	0.012953813

MYOR	2015	11342716	1250233	0.110223424
NIKL	2013	1526633	3411	0.002234329
PBRX	2015	6490724	126365	0.019468552
PTSN	2012	891.918	9.484	0.010633264
SKLT	2012	249.746	7.963	0.031884395
	2015	377.111	20.067	0.053212449
TBMS	2011	1464966	21034	0.014358012
TCID	2011	1130865	140039	0.123833526
	2012	1261573	150374	0.119195639
	2013	1465952	160148	0.10924505
	2014	1853235	174314	0.094059307
TPIA	2013	23404264	135338	0.005782621
TRST	2014	3261285	30084	0.009224585
	2015	3357359	25314	0.007539855

Lampiran 2

Data Sebelum dilakukan Outlier

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PBV	Saham Manajerial	DPR	Beta	ROA
3.424966201	0.0004	0.27027027	1.40338073	0.123221085
2.592451392	0.0004	0.259385666	0.569933185	0.110788153
2.498317631	0.0004	0.277879342	1.349862175	0.093848637
27.86885246	0.0007	52.30125523	131.6130404	0.158761195
26.05633803	0.0007	0.311827957	-592.589356	0.121197297
18.43434343	0.0007	0.368421053	55.20572706	0.087156211
20	0.0007	0.30125523	291.6204472	0.079979133
0.804941969	0.2777	0.409836066	-0.04957489	0.033117505
12.59445844	0.2777	0.273224044	-1.364314243	0.05152928
11.5270936	0.2392	0.36856848	-2.573366419	0.043084616
7.530496454	0.1157	0.193181818	1.337247355	0.042725132
0.653889515	0.0076	0.458715596	-0.447470824	0.060833356
24.71910112	0.0003	0.714628297	-0.057249735	0.128626242
23.93617021	0.0003	0.032478632	-0.431726161	0.139173848
4.863233796	0.0092	388.048118	0.274671788	0.126842319
3.682626897	0.0092	378.250591	0.448994033	0.098019204
3.51496902	0.0092	285.3067047	-0.222187054	0.092669828
2.784387182	0.0626	0.777330647	0.694032377	0.101610771

14.17197452	0.0008	0.086538462	-0.131385506	0.087977095
10.24390244	0.0008	0.102040816	2.349557664	0.00078387
8.333333333	0.001	0.119047619	0.941454405	0.01682165
2.846715328	0.0002	0.333333333	0.356746476	0.128559077
0.007602746	0.1072	0.5	1.397567916	0.024584244
0.005349995	0.1072	0.885641537	0.732835066	0.0215116
0.00364303	0.4887	0.106734977	0.519810487	0.100037748
1.50462963	0.0002	0.333333333	0.519951808	0.080564853
1.510297483	0.0002	0.241496599	0.195311265	0.043750967
1.437699681	0.0002	0.401459854	0.905128072	0.059883521
0.011640282	0.0041	1.115023474	1.036421658	0.080532011
0.008011885	0.0044	0.127713921	0.937183651	0.067200906
0.00574298	0.0044	0.282051282	0.171552643	0.05592452
0.005225044	0.1534	0.176470588	-0.730912243	0.029555723
0.005711143	0.1534	0.142857143	1.3965568	0.032966729
0.004986589	0.0893	0.262927257	-0.117341248	0.019499195
0.009040719	0.0023	297.029703	1.360767061	0.143610449
0.015012404	0.0024	321.2851406	0.288378316	0.129894016
0.008391219	0.2561	88.10572687	-0.587270048	0.111172324
0.006952236	0.2561	133.5113485	2.068852287	0.101504608
0.004909243	0.1704	0.49382716	-2.011164622	0.012953813
0.002100518	0.2522	0.002199172	0.9839729	0.110223424
0.096413874	0.0003	1	0.802075483	0.002234329
1.681681682	0.0531	0.094161959	-0.074961734	0.019468552

0.330033003	0.9207	0.112	-0.414576099	0.010633264
0.960256068	0.0012	0.25	0.755134602	0.031884395
1.680977693	0.2616	0.203045685	-0.132279138	0.053212449
0.781940618	0.0005	174.6724891	0.006593087	0.014358012
15.18737673	0.0519	0.531609195	-0.045554867	0.123833526
2.016494929	0.0519	0.493333333	-0.355726119	0.119195639
20.23809524	0.0522	0.463078849	0.17526171	0.10924505
2.745372031	0.0521	0.425287356	0.306046672	0.094059307
11.44230769	0.0145	0.434782609	0.562049051	0.005782621
0.605761107	0.0119	0.217391304	0.313231846	0.009224585
0.444827091	0.0119	0.554938957	1.465941761	0.007539855

Lampiran 3

Data Setelah Outlier

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PBV	KM	DPR	PO	ROA
-	7.0E-4	-	-	0.158761195
0.009040719	0.0023	0.297029703	1.360767061	0.143610449
23.93617021	3.0E-4	0.032478632	-0.431726161	0.139173848
0.015012404	0.0024	0.321285141	0.288378316	0.129894016
24.71910112	3.0E-4	0.714628297	-0.057249735	0.128626242
2.846715328	2.0E-4	0.333333333	0.356746476	0.128559077
4.863233796	0.0092	0.388048118	0.274671788	0.126842319
15.18737673	0.0519	0.531609195	-0.045554867	0.123833526
3.424966201	4.0E-4	0.27027027	1.40338073	0.123221085
26.05633803	7.0E-4	0.311827957	-592.589356	0.121197297
0.020164949	0.0519	0.493333333	-0.355726119	0.119195639
0.008391219	0.2561	0.088105727	-0.587270048	0.111172324
2.592451392	4.0E-4	0.259385666	0.569933185	0.110788153
0.002100518	0.2522	0.002199172	0.9839729	0.110223424
20.23809524	0.0522	0.463078849	0.17526171	0.10924505
2.784387182	0.0626	0.777330647	0.694032377	0.101610771
0.006952236	0.2561	0.133511348	2.068852287	0.101504608
-	0.4887	0.00106735	0.519810487	0.100037748
3.682626897	0.0092	0.378250591	0.448994033	0.098019204
0.02745372	0.0521	0.425287356	0.306046672	0.094059307
2.498317631	4.0E-4	0.277879342	1.349862175	0.093848637

3.51496902	0.0092	0.285306705	-0.222187054	0.092669828
14.17197452	8.0E-4	0.086538462	-0.131385506	0.087977095
18.43434343	7.0E-4	0.368421053	55.20572706	0.087156211
1.50462963	2.0E-4	0.333333333	0.519951808	0.080564853
0.011640282	0.0041	-	1.036421658	0.080532011
20.0	7.0E-4	0.30125523	291.6204472	0.079979133
0.008011885	0.0044	0.127713921	0.937183651	0.067200906
0.653889515	0.0076	0.458715596	-0.447470824	0.060833356
1.437699681	2.0E-4	0.401459854	0.905128072	0.059883521
0.00574298	0.0044	0.282051282	0.171552643	0.05592452
0.016809777	0.2616	0.002030457	-0.132279138	0.053212449
12.59445844	0.2777	0.273224044	-1.364314243	0.05152928
1.510297483	2.0E-4	0.241496599	0.195311265	0.043750967
11.5270936	0.2392	0.003685685	-2.573366419	0.043084616
7.530496454	0.1157	0.193181818	1.337247355	0.042725132
0.804941969	0.2777	0.409836066	-0.04957489	0.033117505
0.005711143	0.1534	0.142857143	1.3965568	0.032966729
0.009602561	0.0012	0.25	0.755134602	0.031884395
0.005225044	0.1534	0.176470588	-0.730912243	0.029555723
0.007602746	0.1072	0.5	1.397567916	0.024584244
0.005349995	0.1072	0.008856415	0.732835066	0.0215116
1.681681682	0.0531	9.4162E-4	-0.074961734	0.019468552
8.333333333	0.0010	0.119047619	0.941454405	0.01682165
0.007819406	5.0E-4	0.174672489	0.006593087	0.014358012
0.004909243	0.1704	0.004938272	-2.011164622	0.012953813
0.330033003		0.112	-0.414576099	0.010633264

0.006057611	0.0119	0.217391304	0.313231846	0.009224585
0.044482709	0.0119	0.00554939	1.465941761	0.007539855
11.44230769	0.0145	0.434782609	0.562049051	0.005782621
0.096413874	-	1.0	0.802075483	0.002234329
0.004986589	0.0893	0.002629273	-0.117341248	0.001949919
10.24390244	8.0E-4	0.102040816	2.349557664	7.8387E-4

Lampiran 4

UJI T DAN UJI F

Dependent Variable: D(PBV)

Method: Least Squares

Date: 12/26/17 Time: 17:22

Sample (adjusted): 3 53

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.888181	2.175263	2.706882	0.0101
(KM)	12.42751	14.00069	0.887636	0.3803
(DPR)	14.07519	6.482859	2.171139	0.0362
(PO)	-0.039076	0.011450	-3.412580	0.0015
(ROA)	2031.101	521.0116	3.898380	0.0004
R-squared	0.385759	Mean dependent var		-0.011628
Adjusted R-squared	0.321102	S.D. dependent var		11.99572
S.E. of regression	9.883901	Akaike info criterion		7.528636
Sum squared resid	3712.277	Schwarz criterion		7.733426
Log likelihood	-156.8657	Hannan-Quinn criter.		7.604156
F-statistic	5.966250	Durbin-Watson stat		2.748292
Prob(F-statistic)	0.000793			

DESKRIPTIF STATISTIK

	PBV	KM	DPR	PO	ROA
Mean	5.384109	0.065354	0.258485	-4.808906	0.070492
Median	1.507464	0.009200	0.271747	0.309639	0.073590
Maximum	26.05634	0.277700	0.777331	291.6204	0.143610
Minimum	0.002101	0.000200	0.000942	-592.5894	0.000784
Std. Dev.	7.727414	0.093230	0.187626	96.55628	0.044414
Skewness	1.399732	1.284785	0.502240	-4.222927	-0.040912
Kurtosis	3.682250	3.166007	3.056459	31.77246	1.607815
Jarque-Bera	16.60493	13.26049	2.024334	1798.374	3.889746
Probability	0.000248	0.001320	0.363431	0.000000	0.143005
Sum	258.4372	3.137000	12.40730	-230.8275	3.383620
Sum Sq. Dev.	2806.508	0.408519	1.654571	438186.4	0.092711
Observations	48	48	48	48	48

UJI ASUMSI KLASIK

1. UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.065534	Prob. F(2,41)	0.9367
Obs*R-squared	0.152957	Prob. Chi-Square(2)	0.9264

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/26/17 Time: 19:50

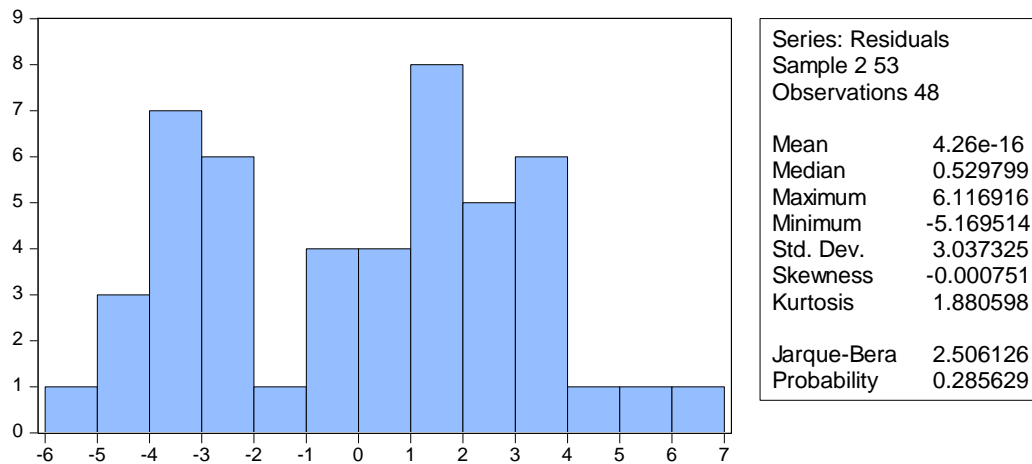
Sample: 2 53

Included observations: 48

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032336	1.136606	0.028450	0.9774
KM	-0.148225	5.490773	-0.026995	0.9786
DPR	-0.094082	2.898937	-0.032454	0.9743
PO	0.000137	0.004973	0.027523	0.9782
ROA	0.078023	11.78994	0.006618	0.9948
RESID(-1)	0.045140	0.165868	0.272143	0.7869
RESID(-2)	0.037380	0.169650	0.220336	0.8267
R-squared	0.003187	Mean dependent var		4.26E-16
Adjusted R-squared	-0.142689	S.D. dependent var		3.037325
S.E. of regression	3.246798	Akaike info criterion		5.327253
Sum squared resid	432.2096	Schwarz criterion		5.600137
Log likelihood	-120.8541	Hannan-Quinn criter.		5.430376
F-statistic	0.021845	Durbin-Watson stat		1.940140
Prob(F-statistic)	0.999949			

2. UJI NORMALITAS



3. UJI HETEROKEDASTISITAS

Heteroskedasticity Test: Glejser

F-statistic	0.817516	Prob. F(4,43)	0.5211
Obs*R-squared	3.392323	Prob. Chi-Square(4)	0.4944
Scaled explained SS	2.028433	Prob. Chi-Square(4)	0.7305

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 12/26/17 Time: 20:21

Sample: 2 53

Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.079785	0.526162	5.853300	0.0000
KM	1.206729	2.489872	0.484655	0.6304
DPR	-1.344455	1.334754	-1.007268	0.3194
PO	0.001270	0.002300	0.552072	0.5838
ROA	-2.684922	5.473612	-0.490521	0.6263

R-squared	0.070673	Mean dependent var	2.615756
Adjusted R-squared	-0.015776	S.D. dependent var	1.495857
S.E. of regression	1.507610	Akaike info criterion	3.757261
Sum squared resid	97.73416	Schwarz criterion	3.952177
Log likelihood	-85.17425	Hannan-Quinn criter.	3.830920
F-statistic	0.817516	Durbin-Watson stat	2.448533
Prob(F-statistic)	0.521111		

4. UJI MULTIKOLENIARITAS

Variance Inflation Factors

Date: 12/26/17 Time: 20:23

Sample: 1 53

Included observations: 48

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.228212	5.846590	NA
KM	27.50351	1.673460	1.114265
DPR	7.903816	3.810754	1.296911
PO	2.35E-05	1.022452	1.019868
ROA	132.9175	4.366157	1.222088
