

LAMPIRAN I

| No | Kode Emiten | VAIC | | | TOBIN'S Q | | |
|----|-------------|--------|--------|--------|-----------|-------|--------|
| | | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| 1 | ADES | 26.70 | 26.70 | 35.57 | 1.42 | 1.27 | 1.12 |
| 2 | ALDO | 15.33 | 13.06 | 14.34 | 1.57 | 1.29 | 1.12 |
| 3 | AMFG | 168.17 | 112.94 | 158.06 | 1.46 | 1.18 | 0.98 |
| 4 | AMIN | 30.73 | 32.94 | 32.43 | 1.61 | 2.13 | 2.31 |
| 5 | ARNA | 61.06 | 57.72 | 58.99 | 3.19 | 3.09 | 2.21 |
| 6 | ASII | 80.99 | 81.27 | 82.76 | 1.51 | 1.81 | 1.67 |
| 7 | AUTO | 35.42 | 35.79 | 35.73 | 0.77 | 0.84 | 0.84 |
| 8 | BRAM | 137.81 | 148.68 | 137.39 | 7.84 | 10.81 | 11.61 |
| 9 | BRPT | 80.44 | 98.82 | 90.41 | 0.93 | 4.54 | 9.21 |
| 10 | BUDI | 37.36 | 39.98 | 39.83 | 0.43 | 0.53 | 144.28 |
| 11 | CEKA | 31.46 | 56.54 | 50.26 | 0.70 | 1.19 | 1.20 |
| 12 | CINT | 17.31 | 16.37 | 17.24 | 1.71 | 1.61 | 1.50 |
| 13 | CPIN | 39.40 | 46.12 | 45.31 | 1.36 | 1.55 | 1.50 |
| 14 | DLTA | 46.24 | 52.17 | 52.30 | 4.83 | 4.19 | 3.59 |
| 15 | DPNS | 29.10 | 34.11 | 32.86 | 1.35 | 1.34 | 1.24 |
| 16 | DVLA | 30.72 | 34.97 | 34.98 | 1.77 | 1.99 | 2.02 |
| 17 | EKAD | 27.51 | 41.84 | 42.02 | 1.47 | 1.43 | 1.44 |
| 18 | GGRM | 73.57 | 72.97 | 75.16 | 1.33 | 1.48 | 1.71 |
| 19 | HMSP | 15.88 | 16.23 | 15.15 | 6.26 | 5.74 | 6.88 |
| 20 | IGAR | 54.30 | 44.68 | 56.35 | 1.38 | 2.00 | 1.58 |
| 21 | IMPC | 35.84 | 38.47 | 31.47 | 3.32 | 2.72 | 2.86 |
| 22 | INAI | 19.17 | 18.77 | 19.97 | 0.28 | 0.35 | 0.43 |
| 23 | INDF | 35.06 | 31.91 | 30.84 | 0.75 | 0.92 | 0.88 |
| 24 | INDS | 34.27 | 37.12 | 38.01 | 0.84 | 1.05 | 1.22 |
| 25 | INKP | 183.89 | 128.19 | 138.12 | 1.12 | 1.17 | 4.29 |
| 26 | INTP | 92.75 | 100.85 | 87.18 | 1.99 | 1.44 | 1.90 |
| 27 | IPOL | 37.29 | 35.66 | 33.40 | 2.20 | 3.65 | 3.40 |
| 28 | JECC | 34.00 | 47.71 | 35.45 | 0.42 | 0.63 | 0.65 |
| 29 | JPFA | 15.72 | 17.94 | 16.03 | 0.70 | 0.93 | 0.85 |
| 30 | KAEF | 24.45 | 20.63 | 21.77 | 2.01 | 3.80 | 2.88 |
| 31 | KBLM | 54.35 | 68.39 | 74.43 | 0.68 | 0.92 | 0.90 |
| 32 | KDSI | 15.37 | 17.50 | 17.70 | 0.39 | 0.49 | 0.53 |
| 33 | KINO | 20.21 | 19.12 | 19.69 | 2.26 | 1.91 | 1.57 |
| 34 | KLBF | 36.90 | 37.61 | 37.35 | 2.76 | 2.83 | 2.89 |
| 35 | LMSH | 35.37 | 37.53 | 37.44 | 1.25 | 1.07 | 1.19 |
| 36 | MERK | 32.70 | 40.88 | 35.80 | 5.47 | 6.32 | 5.22 |

| | | | | | | | |
|----|------|--------|--------|--------|------|-------|-------|
| 37 | MLBI | 46.26 | 47.47 | 61.50 | 8.59 | 11.24 | 11.90 |
| 38 | MYOR | 64.61 | 66.63 | 66.49 | 1.70 | 1.92 | 2.01 |
| 39 | NIPS | 63.66 | 70.66 | 49.42 | 0.80 | 0.80 | 0.89 |
| 40 | PBRX | 25.77 | 26.24 | 25.06 | 8.68 | 6.17 | 6.45 |
| 41 | PTSN | 36.54 | 37.40 | 30.48 | 2.92 | 2.37 | 5.68 |
| 42 | PYFA | 17.95 | 17.72 | 16.33 | 1.01 | 1.27 | 1.30 |
| 43 | RICY | 25.68 | 26.01 | 30.27 | 0.42 | 0.40 | 0.38 |
| 44 | ROTI | 19.69 | 17.95 | 21.78 | 2.81 | 3.27 | 2.35 |
| 45 | SCCO | 37.84 | 38.61 | 48.07 | 0.95 | 1.11 | 1.14 |
| 46 | SKBM | 18.08 | 15.87 | 27.42 | 1.61 | 0.97 | 1.39 |
| 47 | SKLT | 12.59 | 14.62 | 14.46 | 1.08 | 0.90 | 1.68 |
| 48 | SMBR | 58.79 | 69.57 | 50.75 | 1.78 | 7.00 | 8.13 |
| 49 | SMSM | 44.11 | 40.01 | 40.18 | 3.74 | 3.20 | 3.71 |
| 50 | SRIL | 64.50 | 72.83 | 70.57 | 9.59 | 4.86 | 6.89 |
| 51 | SULI | 64.76 | 51.79 | 137.60 | 3.28 | 9.49 | 9.19 |
| 52 | TALF | 33.28 | 50.43 | 50.16 | 2.05 | 1.50 | 1.45 |
| 53 | TBMS | 41.70 | 53.15 | 58.18 | 1.01 | 2.50 | 2.23 |
| 54 | TCID | 29.21 | 24.69 | 23.57 | 2.42 | 1.97 | 2.31 |
| 55 | TPIA | 134.28 | 149.94 | 126.14 | 6.56 | 32.41 | 36.38 |
| 56 | TRIS | 15.20 | 14.24 | 16.83 | 1.13 | 1.09 | 1.25 |
| 57 | TRST | 195.92 | 202.92 | 200.41 | 0.84 | 0.84 | 0.91 |
| 58 | ULTJ | 70.57 | 85.72 | 75.72 | 4.01 | 3.94 | 3.70 |
| 59 | VOKS | 37.43 | 32.91 | 34.61 | 0.86 | 1.13 | 1.00 |
| 60 | WIIM | 25.83 | 24.55 | 22.62 | 1.38 | 1.41 | 1.29 |
| 61 | WTON | 48.80 | 52.34 | 44.13 | 2.12 | 2.08 | 1.01 |

LAMPIRAN II

| No | Kode Emiten | VAIC | | | TOBIN'S Q | | |
|----|-------------|--------|--------|--------|-----------|------|------|
| | | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| 1 | ABM FUJI | 192.35 | 201.38 | 213.85 | 0.77 | 0.80 | 0.82 |
| 2 | ADVANCED | 12.89 | 12.32 | 11.72 | 2.04 | 1.94 | 1.91 |
| 3 | AJIYA | 12.48 | 12.14 | 12.16 | 0.95 | 0.95 | 0.98 |
| 4 | A-RANK | 16.08 | 16.37 | 21.93 | 0.77 | 1.10 | 1.03 |
| 5 | ASTINO | 15.33 | 17.26 | 17.41 | 0.90 | 1.02 | 1.20 |
| 6 | CAN-ONE | 81.27 | 200.93 | 79.47 | 0.81 | 0.77 | 0.91 |
| 7 | CBIP | 312.54 | 330.20 | 41.61 | 1.28 | 1.29 | 1.26 |
| 8 | CHB | 81.36 | 76.05 | 80.04 | 1.48 | 1.83 | 1.63 |
| 9 | CHIN WEL | 223.55 | 213.90 | 197.39 | 1.27 | 1.22 | 1.35 |
| 10 | CHOO BEE | 42.24 | 46.75 | 49.45 | 1.27 | 1.34 | 1.56 |
| 11 | CMSB | 29.71 | 32.60 | 30.39 | 1.55 | 1.37 | 1.58 |
| 12 | DAIBOCHI | 12.80 | 12.88 | 13.73 | 1.33 | 1.45 | 1.62 |
| 13 | DOMINANT | 18.55 | 16.97 | 17.86 | 0.78 | 0.85 | 0.81 |
| 14 | EONMETAL | 20.91 | 20.21 | 21.50 | 0.75 | 0.88 | 0.91 |
| 15 | EVERGREE | 21.02 | 23.59 | 20.92 | 0.86 | 0.87 | 0.86 |
| 16 | FACBIND | 137.33 | 131.69 | 136.00 | 1.33 | 1.34 | 1.55 |
| 17 | FAVELLE | 202.11 | 198.13 | 224.11 | 0.70 | 0.76 | 0.77 |
| 18 | FOCUS LU | 19.15 | 17.40 | 17.29 | 1.69 | 1.33 | 1.30 |
| 19 | GREENYIE | 14.13 | 12.58 | 14.66 | 0.81 | 0.84 | 0.65 |
| 20 | HARTALEG | 284.77 | 327.14 | 343.56 | 1.61 | 1.75 | 2.88 |
| 21 | HEVEA BO | 213.08 | 206.38 | 194.85 | 1.02 | 1.17 | 1.09 |
| 22 | HIGHTECH | 24.49 | 23.55 | 25.66 | 1.37 | 1.26 | 1.35 |
| 23 | HIL | 26.53 | 28.55 | 28.13 | 1.11 | 1.18 | 1.26 |
| 24 | JAYA TIA | 32.56 | 29.41 | 28.83 | 1.03 | 0.98 | 0.90 |
| 25 | KARYON | 15.15 | 12.92 | 13.55 | 0.93 | 0.89 | 0.84 |
| 26 | KOBAY | 11.04 | 10.72 | 10.33 | 1.31 | 1.23 | 1.33 |
| 27 | KOSSAN R | 11.63 | 11.15 | 11.47 | 2.20 | 2.06 | 2.13 |
| 28 | KSENG | 28.14 | 32.72 | 26.94 | 1.51 | 1.44 | 1.45 |
| 29 | LYSAGHT | 15.21 | 15.73 | 14.90 | 2.05 | 1.97 | 2.05 |
| 30 | MASTER P | 16.08 | 15.13 | 13.82 | 1.23 | 1.20 | 1.10 |
| 31 | MENTIGA | 51.18 | 65.06 | 56.32 | 0.92 | 0.95 | 0.96 |
| 32 | MERCURY | 12.97 | 12.93 | 26.23 | 1.01 | 0.78 | 2.16 |
| 33 | MUAR BAN | 12.26 | 12.67 | 12.04 | 0.98 | 0.98 | 1.08 |
| 34 | MUDA | 15.08 | 14.60 | 14.72 | 0.77 | 0.68 | 0.63 |
| 35 | NYLEX | 18.36 | 17.59 | 15.29 | 0.69 | 0.78 | 0.66 |
| 36 | OKA | 112.56 | 110.75 | 94.47 | 1.26 | 1.44 | 1.51 |

| | | | | | | | |
|----|----------|--------|--------|--------|------|------|------|
| 37 | PCHEM | 9.03 | 9.35 | 67.01 | 1.05 | 1.06 | 3.04 |
| 38 | PENSONIC | 10.92 | 10.32 | 9.88 | 0.58 | 0.59 | 0.64 |
| 39 | PERSTIMA | 313.18 | 311.19 | 240.08 | 2.17 | 2.46 | 1.68 |
| 40 | PMB | 15.28 | 16.66 | 16.94 | 0.53 | 0.61 | 0.80 |
| 41 | POLY GRA | 102.29 | 116.46 | 197.31 | 1.04 | 0.94 | 1.15 |
| 42 | PRESS ME | 20.81 | 23.33 | 23.90 | 0.38 | 0.60 | 1.10 |
| 43 | PRG | 9.66 | 9.05 | 9.51 | 0.58 | 0.65 | 0.62 |
| 44 | PRICEWOR | 22.45 | 32.95 | 37.11 | 0.50 | 0.54 | 0.68 |
| 45 | PUBLIC P | 65.41 | 50.86 | 43.47 | 0.80 | 0.82 | 0.92 |
| 46 | SAPURA | 25.05 | 24.96 | 31.38 | 1.07 | 0.92 | 1.13 |
| 47 | SCGM | 13.33 | 14.32 | 15.26 | 1.82 | 2.14 | 2.08 |
| 48 | SCIENTEX | 20.45 | 17.93 | 21.40 | 0.98 | 0.91 | 2.02 |
| 49 | SEACERA | 53.36 | 65.69 | 86.58 | 1.14 | 1.16 | 1.05 |
| 50 | SIG GASE | 19.03 | 18.75 | 18.06 | 1.08 | 1.05 | 1.32 |
| 51 | SOUTHERN | 20.28 | 21.72 | 22.87 | 1.71 | 1.79 | 1.91 |
| 52 | TA ANN | 89.80 | 81.48 | 65.75 | 1.41 | 1.52 | 1.24 |
| 53 | THONG GU | 19.35 | 18.76 | 17.28 | 1.31 | 1.54 | 1.51 |
| 54 | THR | 27.19 | 27.45 | 25.52 | 1.12 | 1.31 | 2.03 |
| 55 | TOP GLOV | 10.48 | 10.88 | 9.76 | 1.23 | 1.92 | 2.70 |
| 56 | UCHI | 22.12 | 23.43 | 23.39 | 1.23 | 1.35 | 1.99 |
| 57 | UNITED U | 56.70 | 63.41 | 61.90 | 2.02 | 1.76 | 1.77 |
| 58 | VS | 85.76 | 87.45 | 89.54 | 0.66 | 0.68 | 0.75 |
| 59 | WCT | 59.87 | 64.07 | 51.13 | 8.73 | 3.27 | 9.74 |
| 60 | WEIDA | 12.09 | 10.91 | 12.84 | 0.81 | 0.90 | 0.97 |
| 61 | WTK | 25.54 | 23.77 | 21.86 | 0.92 | 0.87 | 0.81 |

LAMPIRAN III

Perusahaan Indonesia

Uji Statistik Deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|----------------|
| VAIC | 183 | 12.59 | 202.92 | 50.1141 | 38.42791 |
| Nilai Perusahaan | 183 | .28 | 144.28 | 3.6558 | 11.23415 |
| Valid N (listwise) | 183 | | | | |

Uji Regresi Linear Sederhana

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .275 ^a | .076 | .071 | .88229 |

a. Predictors: (Constant), VAIC

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 11.537 | 1 | 11.537 | 14.821 | .000 ^b |
| | Residual | 140.898 | 181 | .778 | | |
| | Total | 152.435 | 182 | | | |

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), VAIC

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.811 | .382 | | -2.121 | .035 |
| | VAIC | .393 | .102 | .275 | 3.850 | .000 |

a. Dependent Variable: Nilai Perusahaan

Asumsi Klasik

Uji Normalitas

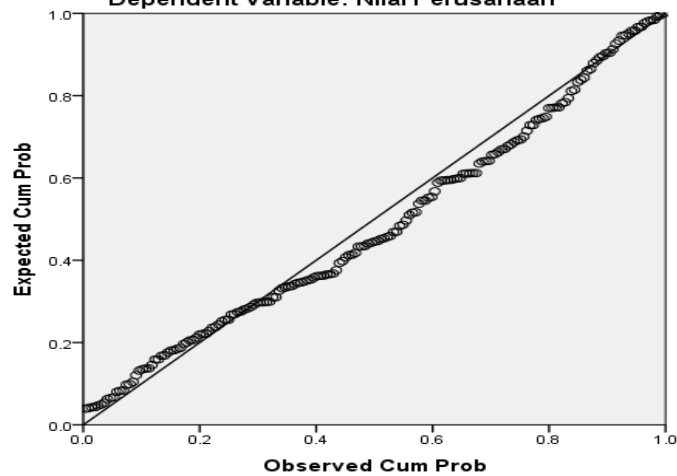
One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 183 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .84688145 |
| | Absolute | .072 |
| Most Extreme Differences | Positive | .072 |
| | Negative | -.038 |
| Kolmogorov-Smirnov Z | | .974 |
| Asymp. Sig. (2-tailed) | | .298 |

a. Test distribution is Normal.

b. Calculated from data.

Normal P-P Plot of Regression Standardized Residual
 Dependent Variable: Nilai Perusahaan

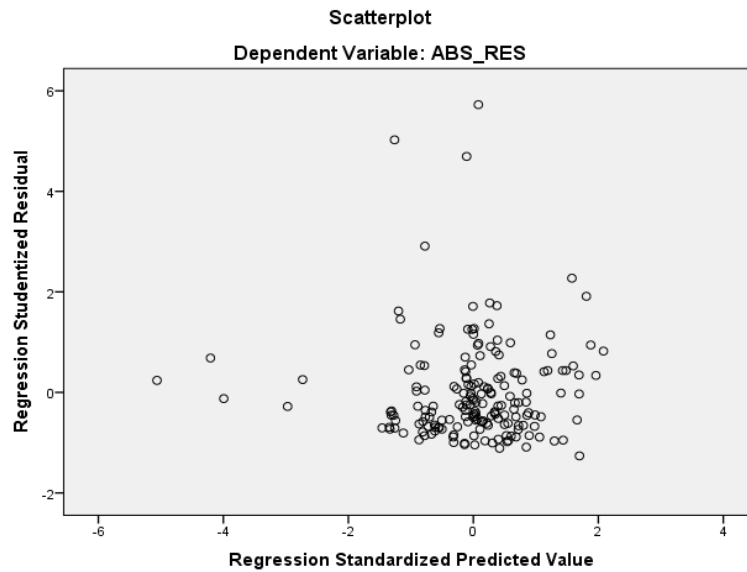


Uji Heteroskedastisitas

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .384 | .275 | | 1.399 | .164 |
| | VAIC | .082 | .073 | .083 | 1.121 | .264 |

a. Dependent Variable: ABS_RES



Uji Multikolinearitas

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -.811 | .382 | | -2.121 | .035 | | |
| | VAIC | .393 | .102 | .275 | 3.850 | .000 | 1.000 | 1.000 |

a. Dependent Variable: Nilai Perusahaan

Uji Autokorelasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .275 ^a | .076 | .071 | .88229 | 1.919 |

a. Predictors: (Constant), VAIC

b. Dependent Variable: Nilai Perusahaan

LAMPIRAN IV

Perusahaan Malaysia

Uji Statistik Deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|----------------|
| VAIC | 183 | 9.03 | 343.56 | 57.7276 | 75.92916 |
| Nilai Perusahaan | 183 | .38 | 9.74 | 1.3169 | .97781 |
| Valid N (listwise) | 183 | | | | |

Uji Regresi Linear Sederhana

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .150 ^a | .023 | .017 | .44365 |

a. Predictors: (Constant), VAIC

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | .823 | 1 | .823 | 4.181 | .042 ^b |
| | Residual | 35.625 | 181 | .197 | | |
| | Total | 36.448 | 182 | | | |

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), VAIC

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.083 | .119 | | -.694 | .489 |
| | VAIC | .067 | .033 | .150 | 2.045 | .042 |

a. Dependent Variable: Nilai Perusahaan

Asumsi Klasik

Uji Normalitas

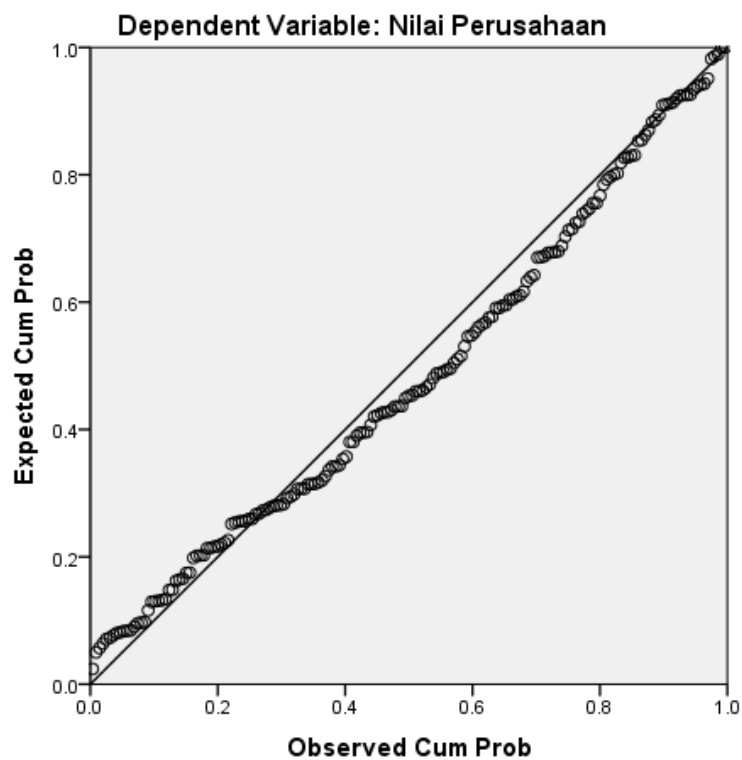
One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 183 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .42731329 |
| | Absolute | .073 |
| Most Extreme Differences | Positive | .073 |
| | Negative | -.047 |
| Kolmogorov-Smirnov Z | | .983 |
| Asymp. Sig. (2-tailed) | | .289 |

a. Test distribution is Normal.

b. Calculated from data.

Normal P-P Plot of Regression Standardized Residual



Uji Heteroskedastisitas

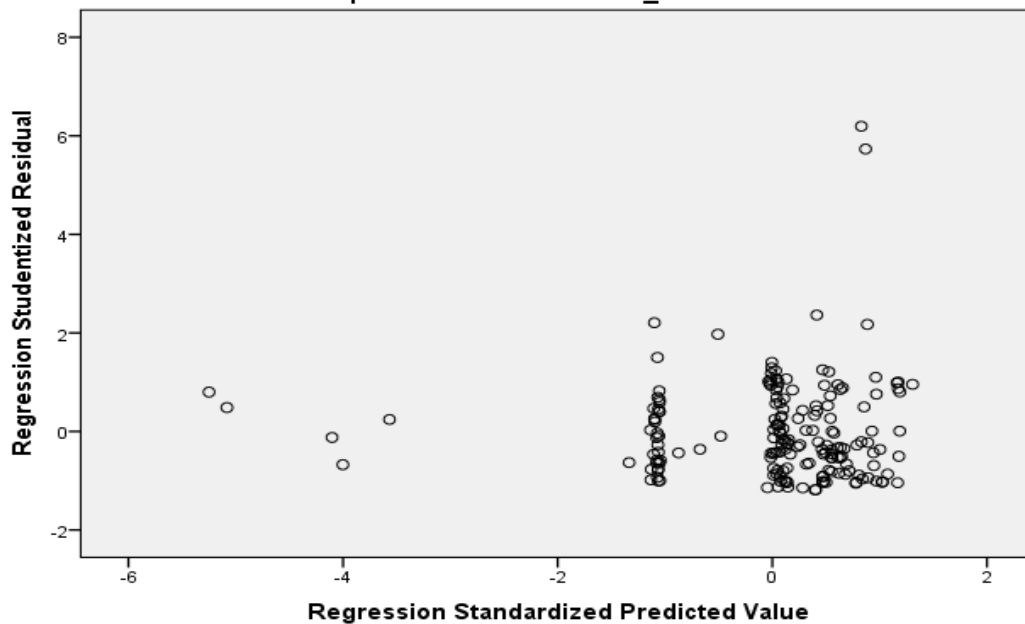
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .312 | .075 | | 4.161 | .000 |
| | VAIC | .003 | .021 | .011 | .142 | .887 |

a. Dependent Variable: ABS_RES

Scatterplot

Dependent Variable: ABS_RES



Uji Multikolinearitas

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -.083 | .119 | | -.694 | .489 | | |
| | VAIC | .067 | .033 | .150 | 2.045 | .042 | 1.000 | 1.000 |

a. Dependent Variable: Nilai Perusahaan

Uji Autokolerasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .150 ^a | .023 | .017 | .44365 | 2.015 |

a. Predictors: (Constant), VAIC

b. Dependent Variable: Nilai Perusahaan

Uji Chow

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|------|---------|
| 1 Regression | 37.787 | 1 | 37.787 | .583 | .446(a) |
| Residual | 23606.312 | 364 | 64.853 | | |
| Total | 23644.098 | 365 | | | |

Uji Independent Sampel T-Test

Group Statistics

| | Kelompok | N | Mean | Std. Deviation | Std. Error Mean |
|----------------------------|-----------|-----|---------|----------------|-----------------|
| Data Perusahaan Manufaktur | Indonesia | 366 | 26.8849 | 36.61054 | 1.91366 |
| | Malaysia | 366 | 29.5222 | 60.60462 | 3.16785 |

Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----------------------------|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| Data Perusahaan Manufaktur | Equal variances assumed | 11.353 | .001 | -.713 | 730 | .476 | -2.63730 | 3.70100 | -9.90317 | 4.62858 |
| | Equal variances not assumed | | | -.713 | 600.087 | .476 | -2.63730 | 3.70100 | -9.90578 | 4.63119 |