

**Lampiran 1. Curriculum Vitae**

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**Lampiran 2. Daftar Nama Perusahaan Manufaktur**

<b>No</b>	<b>Kode Saham</b>	<b>Emiten</b>
1	ALDO	PT. Alkindo Naratama Tbk
2	ASII	PT. Astra International Tbk
3	DPNS	PT. Duta Pertiwi Nusantara Tbk
4	IKBI	PT. Sumi Indo Kabel Tbk
5	INAI	PT. Indal Aluminium Industry Tbk
6	INDS	PT. Indospring Tbk
7	KDSI	PT. Kedaung Setia Industrial Tbk
8	KLBF	PT. Kalbe Farma Tbk
9	LION	PT. Lion Metal Works Tbk
10	LMSH	PT. Lionmesh Prima Tbk
11	NIPS	PT. Nippres Tbk
12	PBRX	PT. Pan Brothers Tbk
13	PICO	PT. Pelangi Indah Canindo Tbk
14	SMGR	PT. Semen Gresik Tbk
15	SMSM	PT. Selamat Sempurna Tbk
16	TCID	PT. Mandom Indonesia Tbk
17	TRIS	PT. Trisula International Tbk
18	UNVR	PT. Unilever Indonesia Tbk
19	WSBP	PT. Waskita Beton Precast Tbk

**Lampiran 3. Data Kepemilikan Manajerial Perusahaan Manufaktur**

Kode Saham	KM (%)					
	2013	2014	2015	2016	2017	2018
ALDO	14,3	14,3	14,3	14,3	14,3	14,5
ASII	0,04	0,04	0,04	0,04	0,04	0,05
DPNS	0,03	0,03	0,03	0,03	0,03	0,20
IKBI	0,09	0,09	0,09	0,09	0,09	0,09
INAI	0,19	0,22	0,50	0,50	0,88	0,88
INDS	0,44	0,44	0,44	0,44	0,44	0,44
KDSI	4,82	4,82	4,82	4,82	4,82	4,41
KLBF	0,01	0,01	0,01	0,01	0,01	0,08
LION	0,24	0,24	0,24	0,24	0,24	0,15
LMSH	25,61	25,15	25,58	23,7	20,64	20,64
NIPS	3,37	3,37	3,37	3,37	3,37	3,37
PBRX	0,20	0,20	0,20	4,17	3,40	3,83
PICO	0,04	0,04	0,04	0,04	0,04	0,04
SMGR	0,02	0,02	0,02	0,05	0,05	0,05
SMSM	8,32	8,32	8,32	7,98	7,98	7,98
TCID	0,13	0,13	0,13	0,14	0,14	0,14
TRIS	0,70	0,70	0,70	0,70	0,70	0,70
UNVR	0,01	0,01	0,01	0,01	0,01	0,01
WSBP	0,49	0,11	0,38	0,26	0,26	0,34



**Lampiran 5. Data IOS Perusahaan Manufaktur**

Kode Saham	MVBVE (%)					
	2013	2014	2015	2016	2017	2018
ALDO	2,59	2,53	2,36	1,64	1,43	1,43
ASII	2,59	2,50	1,91	2,39	2,14	1,90
DPNS	0,69	0,49	0,53	0,50	0,43	0,37
IKBI	4,35	5,35	5,15	2,00	1,41	1,37
INAI	1,50	7,61	5,34	8,28	4,31	2,54
INDS	1,00	5,74	1,68	2,03	3,52	6,90
KDSI	3,93	3,25	2,14	3,67	4,76	7,50
KLBF	6,89	8,73	5,65	5,69	5,70	4,65
LION	1,55	1,40	1,21	1,16	1,08	7,04
LMSH	7,15	5,49	4,90	4,82	4,73	4,96
NIPS	19,58	1,30	1,02	7,95	7,55	5,58
PBRX	7,89	4,67	4,83	3,76	4,25	4,09
PICO	4,69	3,50	2,43	4,63	4,37	4,62
SMGR	3,96	3,84	2,46	1,77	1,92	2,08
SMSM	4,88	5,96	4,75	1,59	1,39	9,37
TCID	2,06	2,81	1,93	1,40	1,93	1,52
TRIS	24,28	24,26	21,04	18,70	16,68	11,91
UNVR	46,62	53,58	58,48	62,93	82,45	45,71
WSBP	2,34	7,21	2,33	2,06	1,31	6,47

**Lampiran 6. Data Nilai Perusahaan di Perusahaan Manufaktur**

Kode Saham	PBV(%)					
	2013	2014	2015	2016	2017	2018
ALDO	2,64	2,62	2,37	1,66	1,46	1,44
ASII	2,61	2,56	1,93	2,43	2,18	1,91
DPNS	0,69	0,49	0,53	0,50	0,43	0,37
IKBI	4,5	5,5	5,2	2,05	1,43	1,37
INAI	1,53	7,60	5,4	7,96	4,48	4,35
INDS	1,02	5,92	0,53	2,61	3,93	6,72
KDSI	4,01	4,00	2,05	3,50	5,00	7,69
KLBF	6,9	9,15	5,65	5,82	5,82	4,75
LION	1,55	1,14	1,20	1,16	8,89	7,47
LMSH	7,27	5,86	5,22	4,90	5,30	4,46
NIPS	1,96	1,32	1,04	0,78	0,93	0,61
PBRX	8,4	4,67	4,86	3,83	4,28	1,15
PICO	4,18	1,50	2,97	4,82	4,61	4,69
SMGR	3,93	3,85	2,47	1,79	1,94	2,25
SMSM	4,92	6,01	4,76	9,80	1,04	1,00
TCID	2,08	1,46	1,94	1,42	1,94	1,53
TRIS	2,53	2,58	2,11	1,97	1,71	1,22
UNVR	4,72	5,87	5,87	6,36	8,34	4,58
WSBP	2,38	7,35	2,35	2,12	1,38	1,24

## Lampiran 7. Output Analisis Statistik Deskriptif

### Analisis Statistik Deskriptif Kepemilikan Manajerial

#### Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
KM	114	25,60	,01	25,61	352,75	3,0943	,56806	6,06526
Valid N (listwise)	114							

### Analisis Statistik Deskriptif Kepemilikan Institusional

#### Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
KI	114	42,95	50,11	93,06	8193,76	71,8751	1,21191	12,93965
Valid N (listwise)	114							

### Analisis Statistik Deskriptif MVEBVE

#### Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
MVEBVE	114	82,08	,37	82,45	847,50	7,4342	1,23284	13,16314
Valid N (listwise)	114							

### Analisis Statistik Deskriptif PBV

#### Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
PBV	114	9,43	,37	9,80	395,09	3,4657	,21724	2,31952
Valid N (listwise)	114							

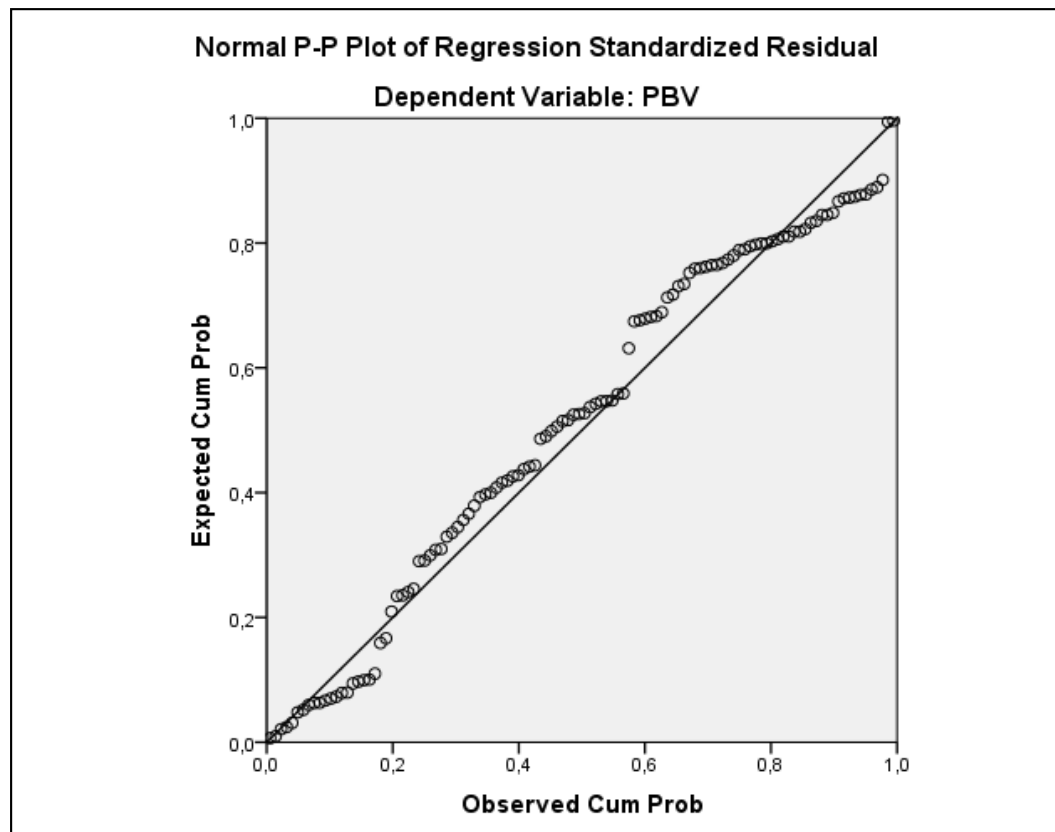
## Lampiran 8. Output Hasil Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

		KM	KI	MVEBVE	PBV
N		114	114	114	114
Normal Parameters <sup>a,b</sup>	Mean	-1,1087	4,2424	1,3267	,9811
	Std. Deviation	2,37763	,18278	1,05475	,77907
	Absolute	,125	,126	,100	,125
Most Extreme Differences	Positive	,094	,098	,100	,049
	Negative	-,125	-,126	-,059	-,125
Kolmogorov-Smirnov Z		1,332	1,344	1,069	1,333
Asymp. Sig. (2-tailed)		,058	,054	,203	,057

a. Test distribution is Normal.

b. Calculated from data.





### Lampiran 9. Output Hasil Uji Multikolinearitas

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	MVEBVE, KM, KI <sup>b</sup>	.	Enter

a. Dependent Variable: PBV

b. All requested variables entered.

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,332 <sup>a</sup>	,110	,186	,21764

a. Predictors: (Constant), MVEBVE, KM, KI

b. Dependent Variable: PBV

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

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66,989	3	22,330	4,540	,005 <sup>b</sup>
	Residual	540,972	110	4,918		
	Total	607,962	113			

a. Dependent Variable: PBV

b. Predictors: (Constant), MVEBVE, KM, KI

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

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
(Constant)	3,307	1,213		2,728	,007			
1	KM	,035	,035	,091	1,003	,318	,989	1,011
	KI	-,005	,017	-,030	-,321	,748	,911	1,098
	MVEBVE	,059	,017	,335	3,551	,001	,907	1,103

a. Dependent Variable: PBV

**Coefficient Correlations<sup>a</sup>**

Model		MVEBVE	KM	KI	
1	MVEBVE	1,000	,078	-,291	
	Correlations	KM	,078	1,000	,044
		KI	-,291	,044	1,000
		MVEBVE	,000	4,504E-005	-8,188E-005
	Covariances	KM	4,504E-005	,001	2,589E-005
		KI	-8,188E-005	2,589E-005	,000

a. Dependent Variable: PBV

**Collinearity Diagnostics<sup>a</sup>**

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	KM	KI	MVEBVE
1	1	2,617	1,000	,00	,04	,00	,04
	2	,851	1,754	,00	,56	,00	,31
	3	,517	2,249	,01	,39	,01	,58
	4	,015	13,399	,99	,01	,99	,06

a. Dependent Variable: PBV

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2,8861	7,7219	3,4657	,76995	114
Residual	-2,78164	6,48642	,00000	2,18801	114
Std. Predicted Value	-,753	5,528	,000	1,000	114
Std. Residual	-1,254	2,925	,000	,987	114

a. Dependent Variable: PBV

### Lampiran 10. Output Hasil Uji Heteroskedastisitas

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	MVEBVE, KM, KI <sup>b</sup>	.	Enter

a. Dependent Variable: ABS\_RES\_1

b. All requested variables entered.

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,177 <sup>a</sup>	,031	,005	1,19482

a. Predictors: (Constant), MVEBVE, KM, KI

b. Dependent Variable: ABS\_RES\_1

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

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,059	3	1,686	1,181	,320 <sup>b</sup>
	Residual	157,036	111	1,428		
	Total	162,095	114			

a. Dependent Variable: ABS\_RES\_1

b. Predictors: (Constant), MVEBVE, KM, KI

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,071	,653		3,170	,002
	KM	-,013	,019	-,065	-,686	,494
	KI	-,001	,009	-,014	-,145	,885
	MVEBVE	-,015	,009	-,166	-1,686	,095

a. Dependent Variable: ABS\_RES\_1

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,7110	1,9848	1,8230	,21159	114
Residual	-1,88085	4,63074	,00000	1,17886	114
Std. Predicted Value	-5,256	,764	,000	1,000	114
Std. Residual	-1,574	3,876	,000	,987	114

a. Dependent Variable: ABS\_RES\_1

### Lampiran 11. Output Hasil Uji Autokorelasi

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	MVEBVE, KM, KI <sup>b</sup>	.	Enter

a. Dependent Variable: LAG\_PBV

b. All requested variables entered.

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,310 <sup>a</sup>	,096	,072	1,94809	2,115

a. Predictors: (Constant), MVEBVE, KM, KI

b. Dependent Variable: PBV

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

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44,134	3	14,711	3,876	,011 <sup>b</sup>
	Residual	413,661	109	3,795		
	Total	457,795	112			

a. Dependent Variable: PBV

b. Predictors: (Constant), MVEBVE, KM, KI

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,678	,874		1,919	,058
	KM	,009	,047	,017	,186	,852
	KI	-,005	,023	-,019	-,201	,841
	MVEBVE	,073	,022	,314	3,364	,001

a. Dependent Variable: PBV

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,0682	5,2964	1,8035	,62774	114
Residual	-5,49781	6,78851	,00000	1,92182	114
Std. Predicted Value	-2,764	5,564	,000	1,000	114
Std. Residual	-2,822	3,485	,000	,987	114

a. Dependent Variable: PBV

## Lampiran 12. Output Hasil Uji Regresi

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	MVEBVE, KM, KI <sup>b</sup>	.	Enter

a. Dependent Variable: PBV

b. All requested variables entered.

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,332 <sup>a</sup>	,110	,186	,21764

a. Predictors: (Constant), MVEBVE, KM, KI

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66,989	3	22,330	4,540	,005 <sup>b</sup>
	Residual	540,972	111	4,918		
	Total	607,962	114			

a. Dependent Variable: PBV

b. Predictors: (Constant), MVEBVE, KM, KI

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,307	1,213		2,728	,007
	KM	,035	,035	,091	1,003	,318
	KI	-,005	,017	-,030	-,321	,748
	MVEBVE	,059	,017	,335	3,551	,001

a. Dependent Variable: PBV