

LAMPIRAN

Lampiran 1 : Data Perhitungan Nilai Perusahaan

NO	NAMA PERUSAHAAN	TAHUN	JUMLAH SAHAM	HARGA SAHAM	MVS	D	TA	Q
1	Semen Indonesia	2015	5,931,520,000	11,400	67,619,328,000,000	10,712,320,531,000	38,153,118,932,000	2.053086
2	Semen Baturaja		9,837,678,500	291	2,862,764,443,500	319,315,349,000	3,268,667,933,000	0.973510
3	Indocement Tunggul Prakarsa		3,681,231,699	22,325	82,183,497,680,175	3,772,410,000,000	27,638,360,000,000	3.110022
4	Nippon Indoari Corpindo		5,061,800,000	1,265	6,403,177,000,000	1,517,788,685,162	2,706,323,637,034	2.926836
5	HM Sampoerna		4,652,723,076	94,000	437,355,969,144,000	5,994,664,000,000	38,010,724,000,000	11.663830
6	Kimia Farma		5,554,000,000	870	4,831,980,000,000	1,378,319,672,511	3,434,879,313,034	1.808011
7	Kalbe Farma		46,875,122,110	1,320	61,875,161,185,200	2,758,131,396,170	13,696,417,381,439	4.718993
8	Merck		22,400,000	6,775	151,760,000,000	168,103,536,000	641,646,818,000	0.498504
9	Pyridam Farma		535,080,000	112	59,928,960,000	58,729,478,032	159,951,537,229	0.741840
10	Unilever Indonesia		7,630,000,000	37,000	282,310,000,000,000	10,902,585,000,000	15,729,945,000,000	18.640408
11	Semen Indonesia	2016	5,931,520,000	9,175	54,421,696,000,000	13,652,504,525,000	44,226,895,982,000	1.539204
12	Semen Baturaja		9,837,678,500	2,790	27,447,123,015,000	1,248,119,294,000	4,368,876,996,000	6.568105
13	Indocement Tunggul Prakarsa		3,681,231,699	15,400	56,690,968,164,600	4,011,877,000,000	30,150,580,000,000	2.013323
14	Nippon Indoari Corpindo		5,061,800,000	1,600	8,098,880,000,000	1,476,889,086,692	2,919,640,858,718	3.279776
15	HM Sampoerna		116,318,076,900	3,830	445,498,234,527,000	8,333,263,000,000	42,508,277,000,000	10.676309
16	Kimia Farma		5,554,000,000	2,750	15,273,500,000,000	2,341,155,131,870	4,612,562,541,064	3.818844
17	Kalbe Farma		46,875,122,110	1,515	71,015,809,996,650	2,762,162,069,572	15,226,009,210,657	4.845523
18	Merck		22,400,000	9,200	206,080,000,000	161,262,425,000	743,934,894,000	0.493783
19	Pyridam Farma		535,080,000	200	107,016,000,000	61,554,005,181	167,062,795,608	1.009022

NO	NAMA PERUSAHAAN	TAHUN	JUMLAH SAHAM	HARGA SAHAM	MVS	D	TA	Q
20	Unilever Indonesia		7,630,000,000	38,800	296,044,000,000,000	12,041,437,000,000	16,745,695,000,000	18.397889
21	Semen Indonesia	2017	5,931,520,000	9,900	58,722,048,000,000	19,022,617,574,000	49,068,650,213,000	1.584406
22	Semen Baturaja		9,924,797,283	3,800	37,714,229,675,400	1,647,477,388,000	5,060,337,247,000	7.778475
23	Indocement Tunggul Prakarsa		3,681,231,699	21,950	80,803,035,793,050	4,307,169,000,000	28,863,676,000,000	2.948696
24	Nippon Indoari Corpindo		6,186,488,888	1,275	7,887,773,332,200	1,739,467,993,982	4,559,573,709,411	2.111435
25	HM Sampoerna		116,318,076,900	4,730	550,184,503,737,000	9,028,078,000,000	43,141,063,000,000	12.962420
26	Kimia Farma		5,554,000,000	2,700	14,995,800,000,000	3,523,628,217,406	6,096,148,972,534	3.037890
27	Kalbe Farma		46,875,122,110	1,690	79,218,956,365,900	2,722,207,633,646	16,616,239,416,335	4.931390
28	Merck		22,400,000	8,500	190,400,000,000	231,569,103,000	847,006,544,000	0.498189
29	Pyridam Farma		535,080,000	183	97,919,640,000	50,707,930,330	159,563,931,041	0.931461
30	Unilever Indonesia		7,630,000,000	55,900	426,517,000,000,000	13,733,025,000,000	18,906,413,000,000	23.285751
31	Semen Indonesia	2018	5,931,520,000	11,500	68,212,480,000,000	18,168,521,000,000	50,783,836,000,000	1.700955
32	Semen Baturaja		9,932,534,336	1,750	17,381,935,088,000	2,064,408,447,000	5,538,079,503,000	3.511388
33	Indocement Tunggul Prakarsa		3,681,231,699	18,450	67,918,724,846,550	4,566,973,000,000	27,788,562,000,000	2.608472
34	Nippon Indoari Corpindo		6,186,488,888	1,200	7,423,786,665,600	1,476,909,260,772	4,393,810,380,883	2.025735
35	HM Sampoerna		116,318,076,900	3,710	431,540,065,299,000	11,244,167,000,000	46,602,420,000,000	9.501314
36	Kimia Farma		5,554,000,000	2,600	14,440,400,000,000	7,182,832,797,000	11,329,090,864,000	1.908647
37	Kalbe Farma		46,875,122,110	1,520	71,250,185,607,200	2,851,611,349,015	18,146,206,145,369	4.083597
38	Merck		22,400,000	4,300	96,320,000,000	744,833,288,000	1,263,113,689,000	0.665936
39	Pyridam Farma		535,080,000	189	101,130,120,000	68,129,603,054	187,057,163,854	0.904856
40	Unilever Indonesia		7,630,000,000	45,400	346,402,000,000,000	12,943,202,000,000	20,326,869,000,000	17.678335

NO	NAMA PERUSAHAAN	TAHUN	JUMLAH SAHAM	HARGA SAHAM	MVS	D	TA	Q
41	Semen Indonesia	2019	5,931,520,000	12,000	71,178,240,000,000	43,915,143,000,000	79,807,067,000,000	1.442145
42	Semen Baturaja		9,932,534,336	440	4,370,315,107,840	2,088,977,112,000	5,571,270,204,000	1.159393
43	Indocement Tunggal Prakarsa		3,681,231,699	19,025	70,035,433,073,475	4,627,488,000,000	27,707,749,000,000	2.694658
44	Nippon Indoari Corpindo		6,186,488,888	1,300	8,042,435,554,400	1,589,486,465,854	4,682,083,844,951	2.057187
45	HM Sampoerna		116,318,076,900	2,100	244,267,961,490,000	15,233,076,000,000	50,902,806,000,000	5.097971
46	Kimia Farma		5,554,000,000	1,250	6,942,500,000,000	10,939,950,304,000	18,352,877,132,000	0.974368
47	Kalbe Farma		46,875,122,110	1,620	75,937,697,818,200	3,559,144,386,553	20,264,726,862,584	3.922917
48	Merck		22,400,000	2,850	63,840,000,000	307,049,328,000	901,060,986,000	0.411614
49	Pyridam Farma		535,080,000	198	105,945,840,000	66,060,214,687	190,785,208,250	0.901569
50	Unilever Indonesia		7,630,000,000	42,000	320,460,000,000,000	15,367,509,000,000	20,649,371,000,000	16.263329

Lampiran 2 : Kinerja Keuangan

NO	NAMA PERUSAHAAN	TAHUN	LABA SEBELUM PAJAK	TOTAL ASET	ROA
1	Semen Indonesia	2015	Rp 5,850,923,497,000	Rp 38,153,118,932,000	0.153354
2	Semen Baturaja		Rp 443,414,252,000	Rp 3,268,667,933,000	0.135656
3	Indocement Tunggul Prakarsa		Rp 5,644,576,000,000	Rp 27,638,360,000,000	0.204230
4	Nippon Indoari Corpindo		Rp 378,251,615,088	Rp 2,706,323,637,034	0.139766
5	HM Sampoerna		Rp 13,932,644,000,000	Rp 38,010,724,000,000	0.366545
6	Kimia Farma		Rp 354,904,735,867	Rp 3,434,879,313,034	0.103324
7	Kalbe Farma		Rp 2,720,881,244,459	Rp 13,696,417,381,439	0.198656
8	Merck		Rp 193,940,841,000	Rp 641,646,818,000	0.302255
9	Pyridam Farma		Rp 4,554,931,095	Rp 159,951,537,229	0.028477
10	Unilever Indonesia		Rp 7,829,490,000,000	Rp 15,729,945,000,000	0.497744
11	Semen Indonesia	2016	Rp 4,535,036,823,000	Rp 44,226,895,982,000	0.102540
12	Semen Baturaja		Rp 349,280,550,000	Rp 4,368,876,996,000	0.079947
13	Indocement Tunggul Prakarsa		Rp 4,145,632,000,000	Rp 30,150,580,000,000	0.137498
14	Nippon Indoari Corpindo		Rp 369,416,841,698	Rp 2,919,640,858,718	0.126528
15	HM Sampoerna		Rp 17,011,447,000,000	Rp 42,508,277,000,000	0.400191
16	Kimia Farma		Rp 383,025,924,670	Rp 4,612,562,541,064	0.083040
17	Kalbe Farma		Rp 3,091,188,460,230	Rp 15,226,009,210,657	0.203020
18	Merck		Rp 214,916,161,000	Rp 743,934,894,000	0.288891
19	Pyridam Farma		Rp 7,053,407,169	Rp 167,062,795,608	0.042220
20	Unilever Indonesia		Rp 8,571,885,000,000	Rp 16,745,695,000,000	0.511886
21	Semen Indonesia	2017	Rp 2,253,893,251,000	Rp 49,068,650,213,000	0.045933

NO	NAMA PERUSAHAAN	TAHUN	LABA SEBELUM PAJAK	TOTAL ASET	ROA
22	Semen Baturaja		Rp 208,947,154,000	Rp 5,060,337,247,000	0.041291
23	Indocement Tunggal Prakarsa		Rp 2,287,274,000,000	Rp 28,863,676,000,000	0.079244
24	Nippon Indoari Corpindo		Rp 186,147,334,630	Rp 4,559,573,709,411	0.040826
25	HM Sampoerna		Rp 16,894,806,000,000	Rp 43,141,063,000,000	0.391618
26	Kimia Farma		Rp 449,709,762,422	Rp 6,096,148,972,534	0.073769
27	Kalbe Farma		Rp 3,241,186,725,992	Rp 16,616,239,416,335	0.195061
28	Merck		Rp 41,895,576,000	Rp 847,006,544,000	0.049463
29	Pyridam Farma		Rp 9,599,280,773	Rp 159,563,931,041	0.060159
30	Unilever Indonesia		Rp 9,371,661,000,000	Rp 18,906,413,000,000	0.495687
31	Semen Indonesia	2018	Rp 4,104,959,000,000	Rp 50,783,836,000,000	0.080832
32	Semen Baturaja		Rp 145,356,709,000	Rp 5,538,079,503,000	0.026247
33	Indocement Tunggal Prakarsa		Rp 1,400,228,000,000	Rp 27,788,562,000,000	0.050389
34	Nippon Indoari Corpindo		Rp 186,936,324,915	Rp 4,393,810,380,883	0.042545
35	HM Sampoerna		Rp 17,961,269,000,000	Rp 46,602,420,000,000	0.385415
36	Kimia Farma		Rp 755,296,047,000	Rp 11,329,090,864,000	0.066669
37	Kalbe Farma		Rp 3,306,399,669,021	Rp 18,146,206,145,369	0.182209
38	Merck		Rp 50,208,396,000	Rp 1,263,113,689,000	0.039750
39	Pyridam Farma		Rp 11,317,263,776	Rp 187,057,163,854	0.060502
40	Unilever Indonesia		Rp 12,148,087,000,000	Rp 20,326,869,000,000	0.597637
41	Semen Indonesia	2019	Rp 3,195,775,000,000	Rp 79,807,067,000,000	0.040044
42	Semen Baturaja		Rp 86,572,265,000	Rp 5,571,270,204,000	0.015539
43	Indocement Tunggal Prakarsa		Rp 2,274,427,000,000	Rp 27,707,749,000,000	0.082086
44	Nippon Indoari Corpindo		Rp 347,098,820,613	Rp 4,682,083,844,951	0.074133

NO	NAMA PERUSAHAAN	TAHUN	LABA SEBELUM PAJAK	TOTAL ASET	ROA
45	HM Sampoerna		Rp 18,259,423,000,000	Rp 50,902,806,000,000	0.358712
46	Kimia Farma		Rp 38,315,488,000	Rp 18,352,877,132,000	0.002088
47	Kalbe Farma		Rp 3,402,616,824,533	Rp 20,264,726,862,584	0.167908
48	Merck		Rp 125,899,182,000	Rp 901,060,986,000	0.139723
49	Pyridam Farma		Rp 12,518,822,477	Rp 190,785,208,250	0.065617
50	Unilever Indonesia		Rp 9,901,772,000,000	Rp 20,649,371,000,000	0.479519

Lampiran 3 : Perhitungan Research and Development

NO	NAMA PERUSAHAAN	TAHUN	BIAYA R&D	TOTAL PENJUALAN	IRND
1	Semen Indonesia	2015	Rp 1,303,509,000	Rp 26,948,004,471,000	0.000048
2	Semen Baturaja		Rp 3,341,968,000	Rp 1,461,248,284,000	0.002287
3	Indocement Tunggal Prakarsa		Rp 6,797,000,000	Rp 17,798,055,000,000	0.000382
4	Nippon Indoari Corpindo		Rp 2,346,078,324	Rp 2,174,501,712,899	0.001079
5	HM Sampoerna		Rp 49,214,000,000	Rp 89,069,306,000,000	0.000553
6	Kimia Farma		Rp 19,134,438,110	Rp 4,860,371,483,524	0.003937
7	Kalbe Farma		Rp 163,364,036,446	Rp 17,887,464,223,321	0.009133
8	Merck		Rp 2,887,645,000	Rp 983,446,471,000	0.002936
9	Pyridam Farma		Rp 3,180,194,209	Rp 217,843,921,422	0.014598
10	Unilever Indonesia		Rp 2,941,883,000,000	Rp 36,484,030,000,000	0.080635
11	Semen Indonesia	2016	Rp 2,805,244,000	Rp 26,134,306,138,000	0.000107
12	Semen Baturaja		Rp 1,287,406,000	Rp 1,522,808,093,000	0.000845
13	Indocement Tunggal Prakarsa		Rp 6,415,000,000	Rp 15,361,894,000,000	0.000418
14	Nippon Indoari Corpindo		Rp 3,216,868,187	Rp 2,521,920,968,213	0.001276
15	HM Sampoerna		Rp 52,911,000,000	Rp 95,466,657,000,000	0.000554
16	Kimia Farma		Rp 24,454,144,092	Rp 5,811,502,656,431	0.004208
17	Kalbe Farma		Rp 191,713,233,922	Rp 19,374,230,957,505	0.009895
18	Merck		Rp 1,802,030,000	Rp 1,034,806,890,000	0.001741
19	Pyridam Farma		Rp 1,186,201,737	Rp 216,951,583,952	0.005468
20	Unilever Indonesia		Rp 2,761,497,000,000	Rp 40,053,732,000,000	0.068945
21	Semen Indonesia	2017	Rp 10,357,693,000	Rp 27,813,664,176,000	0.000372

NO	NAMA PERUSAHAAN	TAHUN	BIAYA R&D	TOTAL PENJUALAN	IRND
22	Semen Baturaja		Rp 1,183,038,000	Rp 1,551,524,990,000	0.000763
23	Indocement Tunggal Prakarsa		Rp 4,494,000,000	Rp 14,431,211,000,000	0.000311
24	Nippon Indoari Corpindo		Rp 5,812,770,028	Rp 2,491,100,179,560	0.002333
25	HM Sampoerna		Rp 54,404,000,000	Rp 99,091,484,000,000	0.000549
26	Kimia Farma		Rp 8,714,453,071	Rp 6,127,479,369,403	0.001422
27	Kalbe Farma		Rp 239,905,662,440	Rp 20,182,120,166,616	0.011887
28	Merck		Rp 3,896,175,000	Rp 582,002,470,000	0.006694
29	Pyridam Farma		Rp 2,306,137,600	Rp 223,002,490,278	0.010341
30	Unilever Indonesia		Rp 2,667,233,000,000	Rp 41,204,510,000,000	0.064732
31	Semen Indonesia	2018	Rp 7,126,000,000	Rp 30,687,626,000,000	0.000232
32	Semen Baturaja		Rp 1,122,165,000	Rp 1,995,807,528,000	0.000562
33	Indocement Tunggal Prakarsa		Rp 3,188,000,000	Rp 15,190,283,000,000	0.000210
34	Nippon Indoari Corpindo		Rp 5,363,288,723	Rp 2,766,545,866,648	0.001939
35	HM Sampoerna		Rp 49,495,000,000	Rp 106,741,891,000,000	0.000464
36	Kimia Farma		Rp 14,416,791,000	Rp 8,459,247,287,000	0.001704
37	Kalbe Farma		Rp 243,606,080,000	Rp 21,074,306,186,027	0.011559
38	Merck		Rp 1,132,020,000	Rp 611,958,076,000	0.001850
39	Pyridam Farma		Rp 853,188,219	Rp 250,445,853,364	0.003407
40	Unilever Indonesia		Rp 2,288,304,000,000	Rp 41,802,073,000,000	0.054741
41	Semen Indonesia	2019	Rp 27,369,000,000	Rp 40,368,107,000,000	0.000678
42	Semen Baturaja		Rp 3,037,711,000	Rp 1,999,516,771,000	0.001519
43	Indocement Tunggal Prakarsa		Rp 6,735,000,000	Rp 15,939,348,000,000	0.000423
44	Nippon Indoari Corpindo		Rp 5,479,089,045	Rp 3,337,022,314,624	0.001642
45	HM Sampoerna		Rp 43,972,000,000	Rp 106,055,176,000,000	0.000415

NO	NAMA PERUSAHAAN	TAHUN	BIAYA R&D	TOTAL PENJUALAN	IRND
46	Kimia Farma		Rp 15,323,732,000	Rp 9,400,535,476,000	0.001630
47	Kalbe Farma		Rp 286,654,521,539	Rp 22,633,476,361,038	0.012665
48	Merck		Rp 113,503,000	Rp 744,634,530,000	0.000152
49	Pyridam Farma		Rp 5,645,019,188	Rp 247,114,772,587	0.022844
50	Unilever Indonesia		Rp 2,475,620,000,000	Rp 42,922,563,000,000	0.057676

Lampiran 4 : Perhitungan Intangible Assets

NO	NAMA PERUSAHAAN	TAHUN	INTANGIBLE ASSETS	TOTAL ASET	INTAV
1	Semen Indonesia	2015	Rp 1,134,306,236,000	Rp 38,153,118,932,000	0.029730
2	Semen Baturaja		Rp 3,382,822,000	Rp 3,268,667,933,000	0.001035
3	Indocement Tunggal Prakarsa		Rp 71,073,000,000	Rp 27,638,360,000,000	0.002572
4	Nippon Indoari Corpindo		Rp 7,661,491,831	Rp 2,706,323,637,034	0.002831
5	HM Sampoerna		Rp 60,423,000,000	Rp 38,010,724,000,000	0.001590
6	Kimia Farma		Rp 5,638,639,078	Rp 3,434,879,313,034	0.001642
7	Kalbe Farma		Rp 415,279,754,800	Rp 13,696,417,381,439	0.030320
8	Merck		Rp 1,072,328,000	Rp 641,646,818,000	0.001671
9	Pyridam Farma		Rp 99,673,994	Rp 159,951,537,229	0.000623
10	Unilever Indonesia		Rp 431,021,000,000	Rp 15,729,945,000,000	0.027401
11	Semen Indonesia	2016	Rp 1,355,079,570,000	Rp 44,226,895,982,000	0.030639
12	Semen Baturaja		Rp 3,281,694,000	Rp 4,368,876,996,000	0.000751
13	Indocement Tunggal Prakarsa		Rp 111,953,000,000	Rp 30,150,580,000,000	0.003713
14	Nippon Indoari Corpindo		Rp 62,056,464,165	Rp 2,919,640,858,718	0.021255
15	HM Sampoerna		Rp 60,423,000,000	Rp 42,508,277,000,000	0.001421
16	Kimia Farma		Rp 5,401,189,374	Rp 4,612,562,541,064	0.001171
17	Kalbe Farma		Rp 400,206,315,434	Rp 15,226,009,210,657	0.026284
18	Merck		Rp 226,512,000	Rp 743,934,894,000	0.000304
19	Pyridam Farma		Rp 96,684,701	Rp 167,062,795,608	0.000579
20	Unilever Indonesia		Rp 409,802,000,000	Rp 16,745,695,000,000	0.024472
21	Semen Indonesia	2017	Rp 1,269,644,424,000	Rp 49,068,650,213,000	0.025875
22	Semen Baturaja		Rp 18,342,468,000	Rp 5,060,337,247,000	0.003625

NO	NAMA PERUSAHAAN	TAHUN	INTANGIBLE ASSETS	TOTAL ASET	INTAV
23	Indocement Tunggal Prakarsa		Rp 107,357,000,000	Rp 28,863,676,000,000	0.003719
24	Nippon Indoari Corpindo		Rp 62,295,673,598	Rp 4,559,573,709,411	0.013663
25	HM Sampoerna		Rp 60,423,000,000	Rp 43,141,063,000,000	0.001401
26	Kimia Farma		Rp 10,493,489,000	Rp 6,096,148,972,534	0.001721
27	Kalbe Farma		Rp 419,572,828,665	Rp 16,616,239,416,335	0.025251
28	Merck		Rp 976,673,000	Rp 847,006,544,000	0.001153
29	Pyridam Farma		Rp 100,016,909	Rp 159,563,931,041	0.000627
30	Unilever Indonesia		Rp 390,838,000,000	Rp 18,906,413,000,000	0.020672
31	Semen Indonesia	2018	Rp 1,084,687,000,000	Rp 50,783,836,000,000	0.021359
32	Semen Baturaja		Rp 78,506,745,000	Rp 5,538,079,503,000	0.014176
33	Indocement Tunggal Prakarsa		Rp 105,555,000,000	Rp 27,788,562,000,000	0.003799
34	Nippon Indoari Corpindo		Rp 61,438,598,780	Rp 4,393,810,380,883	0.013983
35	HM Sampoerna		Rp 60,423,000,000	Rp 46,602,420,000,000	0.001297
36	Kimia Farma		Rp 185,239,659,000	Rp 11,329,090,864,000	0.016351
37	Kalbe Farma		Rp 433,440,697,623	Rp 18,146,206,145,369	0.023886
38	Merck		Rp 1,230,137,000	Rp 1,263,113,689,000	0.000974
39	Pyridam Farma		Rp 121,480,980	Rp 187,057,163,854	0.000649
40	Unilever Indonesia		Rp 434,205,000,000	Rp 20,326,869,000,000	0.021361
41	Semen Indonesia	2019	Rp 4,260,059,000,000	Rp 79,807,067,000,000	0.053379
42	Semen Baturaja		Rp 176,911,702,000	Rp 5,571,270,204,000	0.031754
43	Indocement Tunggal Prakarsa		Rp 103,721,000,000	Rp 27,707,749,000,000	0.003743
44	Nippon Indoari Corpindo		Rp 68,992,417,548	Rp 4,682,083,844,951	0.014735
45	HM Sampoerna		Rp 60,423,000,000	Rp 50,902,806,000,000	0.001187
46	Kimia Farma		Rp 187,316,708,000	Rp 18,352,877,132,000	0.010206

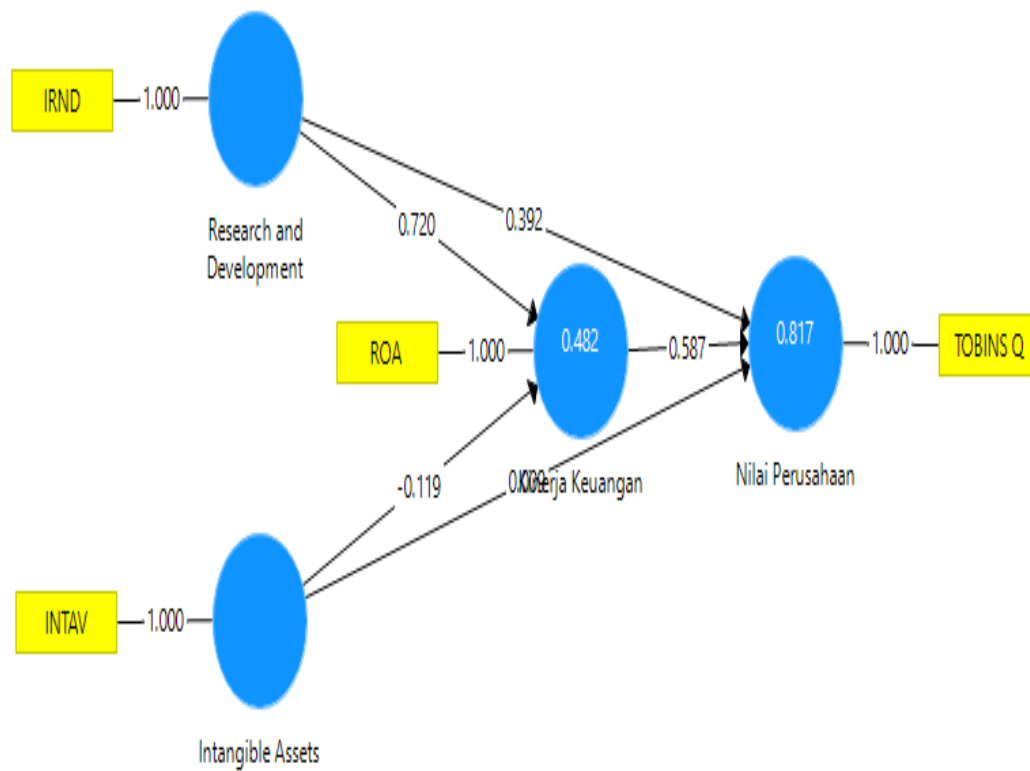
NO	NAMA PERUSAHAAN	TAHUN	INTANGIBLE ASSETS	TOTAL ASET	INTAV
47	Kalbe Farma		Rp 662,563,056,528	Rp 20,264,726,862,584	0.032695
48	Merck		Rp 1,502,261,000	Rp 901,060,986,000	0.001667
49	Pyridam Farma		Rp 141,416,216	Rp 190,785,208,250	0.000741
50	Unilever Indonesia		Rp 402,718,000,000	Rp 20,649,371,000,000	0.019503

Lampiran 5 : Tabulasi Data Perhitungan

No	Kode Perusahaan	Tahun	IRND	INTAV	ROA	TOBINS Q
1	SMGR	2015	0.000048	0.029730	0.153354	2.053086
		2016	0.000107	0.030639	0.102540	1.539204
		2017	0.000372	0.025875	0.045933	1.584406
		2018	0.000232	0.021359	0.080832	1.700955
		2019	0.000678	0.053379	0.040044	1.442145
2	SMBR	2015	0.002287	0.001035	0.135656	0.973510
		2016	0.000845	0.000751	0.079947	6.568105
		2017	0.000763	0.003625	0.041291	7.778475
		2018	0.000562	0.014176	0.026247	3.511388
		2019	0.001519	0.031754	0.015539	1.159393
3	INTP	2015	0.000382	0.002572	0.204230	3.110022
		2016	0.000418	0.003713	0.137498	2.013323
		2017	0.000311	0.003719	0.079244	2.948696
		2018	0.000210	0.003799	0.050389	2.608472
		2019	0.000423	0.003743	0.082086	2.694658
4	ROTI	2015	0.001079	0.002831	0.139766	2.926836
		2016	0.000418	0.021255	0.126528	3.279776
		2017	0.002333	0.013663	0.040826	2.111435
		2018	0.001939	0.013983	0.042545	2.025735
		2019	0.001642	0.014735	0.074133	2.057187
5	HMSP	2015	0.000553	0.001590	0.366545	11.663830
		2016	0.000554	0.001421	0.400191	10.676309
		2017	0.000549	0.001401	0.391618	12.962420
		2018	0.000464	0.001297	0.385415	9.501314
		2019	0.000415	0.001187	0.358712	5.097971
6	KAEF	2015	0.003937	0.001642	0.103324	1.808011
		2016	0.004208	0.001171	0.083040	3.818844
		2017	0.001422	0.001721	0.073769	3.037890
		2018	0.001704	0.016351	0.066669	1.908647
		2019	0.001630	0.010206	0.002088	0.974368
7	KLBF	2015	0.009133	0.030320	0.198656	4.718993
		2016	0.009895	0.026284	0.203020	4.845523
		2017	0.011887	0.025251	0.195061	4.931390
		2018	0.011559	0.023886	0.182209	4.083597
		2019	0.012665	0.032695	0.167908	3.922917
8	MERK	2015	0.002936	0.001671	0.302255	0.498504
		2016	0.001741	0.000304	0.288891	0.493783

No	Kode Perusahaan	Tahun	IRND	INTAV	ROA	TOBINS Q
		2017	0.006694	0.001153	0.049463	0.498189
		2018	0.001850	0.000974	0.039750	0.665936
		2019	0.000152	0.001667	0.139723	0.411614
9	PYFA	2016	0.014598	0.000623	0.028477	0.741840
		2016	0.005468	0.000579	0.042220	1.009002
		2017	0.010341	0.000627	0.060159	0.931461
		2018	0.003407	0.000649	0.060502	0.904856
		2019	0.022844	0.000741	0.065617	0.901569
10	UNVR	2015	0.080635	0.027401	0.497744	18.640408
		2016	0.068945	0.024472	0.511886	18.397889
		2017	0.064732	0.020672	0.495687	23.285751
		2018	0.054741	0.021361	0.597637	17.678335
		2019	0.057676	0.019503	0.479519	16.263329

Lampiran 6 : Outer Model



Construct Reliability and Validity

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extrac
	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
Intangible Assets_	1.000	1.000	1.000	1.000
Kinerja Keuangan	1.000	1.000	1.000	1.000
Nilai Perusahaan	1.000	1.000	1.000	1.000
Research and Development	1.000	1.000	1.000	1.000

Discriminant Validity

	Intangible Ass...	Kinerja Keuang...	Nilai Perusahaan	Research and ...
Intangible Asse...	1.000			
Kinerja Keuang...	0.095	1.000		
Nilai Perusahaan	0.181	0.857	1.000	
Research and D...	0.297	0.685	0.797	1.000

Lampiran 7 : Inner Model

R Square

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjusted
Kinerja Keuang...	0.482	0.460
Nilai Perusahaan	0.817	0.806

Path Coefficients

Mean, STDEV, T-Values, P-Val...	Confidence Intervals	Confidence Intervals Bias Co...	Samples	Copy to Clipboard:	Excel For...
	Original Sampl...	Sample Mean (...)	Standard Devia...	T Statistics (O/...	P Values
Intangible Assets_ -> Kinerja Keuangan	-0.119	-0.111	0.089	1.335	0.182
Intangible Assets_ -> Nilai Perusahaan	0.009	0.008	0.049	0.178	0.859
Kinerja Keuangan -> Nilai Perusahaan	0.587	0.586	0.128	4.606	0.000
Research and Development -> Kinerja Keuangan	0.720	0.695	0.125	5.760	0.000
Research and Development -> Nilai Perusahaan	0.392	0.386	0.125	3.131	0.002