

LAMPIRAN

LAMPIRAN 1

Daftar Perusahaan Sampel Penelitian

ADRO	PT ADARO ENERGY TBK
ANTM	PT ANEKA TAMBANG TBK
ARII	PT ATLAS RESOURCES TBK
BIPI	PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK
BSSR	PT BARAMULTI SUKSESSARANA TBK
BUMI	PT BUMI RESOURCES TBK
CTTH	PT CITATAH TBK
DEWA	PT DARMA HENWA TBK
DOID	PT DELTA DUNIA MAKMUR TBK
ELSA	PT ELNUSA TBK
ENRG	PT ENERGI MEGA PERSADA TBK
ESSA	PT SURYA ESA PERKASA TBK
GEMS	PT GOLDEN ENERGY AND RESOURCES TBK
GTBO	PT GARDA TUJUH BUANA TBK
INCO	PT VALE INDONESIA TBK
ITMG	PT INDO TAMBANGRAYA MEGAH TBK
KKGI	PT RESOURCES ALAM INDONESIA TBK
MEDC	PT MEDCO ENERGI INTERNASIONAL
MITI	PT MITRA INVESTINDO TBK
MYOH	PT SAMINDO RESOURCES TBK
PTBA	PT BUKIT ASAM TBK
PTRO	PT PETROSEA TBK
RUIS	PT RADIANT UTAMA INTERINSCO TBK
SMMT	PT GOLDEN EAGLE ENERGY TBK
TINS	PT TIMAH TBK

LAMPIRAN 2

Jumlah Kepemilikan Asing

NO	Nama	Tahun	%
1	ADRO	2014	0,254
		2015	0,247
		2016	0,248
		2017	0,268
		2018	0,217
2	ANTM	2014	0,083
		2015	0,059
		2016	0,053
		2017	0,05
		2018	0,066
3	ARII	2014	0,226
		2015	0,229
		2016	0,21
		2017	0,206
		2018	0,2
4	BIPI	2014	0,224
		2015	0,214
		2016	0,225
		2017	0,235
		2018	0,209
5	BSSR	2014	0,26
		2015	0,26
		2016	0,311
		2017	0,405
		2018	0,401
6	BUMI	2014	0,353
		2015	0,349
		2016	0,349
		2017	0,328
		2018	0,317
7	CTTH	2014	0,464
		2015	0,464
		2016	0,461
		2017	0,464
		2018	0,464
8	DEWA	2014	0,392
		2015	0,392

		2016	0,36
		2017	0,324
		2018	0,313
9	DOID	2014	0,395
		2015	0,463
		2016	0,627
		2017	0,599
		2018	0,566
10	ELSA	2014	0,144
		2015	0,104
		2016	0,112
		2017	0,119
		2018	0,149
11	ENRG	2014	0,349
		2015	0,327
		2016	0,334
		2017	0,116
		2018	0,375
12	ESSA	2014	0,090
		2015	0,090
		2016	0,053
		2017	0,185
		2018	0,260
13	GEMS	2014	0,300
		2015	0,969
		2016	0,969
		2017	0,969
		2018	0,969
14	GTBO	2014	0,709
		2015	0,709
		2016	0,709
		2017	0,707
		2018	0,704
15	INCO	2014	0,834
		2015	0,838
		2016	0,884
		2017	0,878
		2018	0,878
16	ITMG	2014	0,904
		2015	0,800
		2016	0,883

		2017	0,870
		2018	0,860
17	KKGI	2014	0,648
		2015	0,648
		2016	0,648
		2017	0,556
		2018	0,550
18	MEDC	2014	0,803
		2015	0,793
		2016	0,863
		2017	0,644
		2018	0,325
19	MITI	2014	0,686
		2015	0,651
		2016	0,649
		2017	0,659
		2018	0,585
20	MYOH	2014	0,742
		2015	0,742
		2016	0,783
		2017	0,769
		2018	0,685
21	PTBA	2014	0,131
		2015	0,106
		2016	0,081
		2017	0,096
		2018	0,175
22	PTRO	2014	0,086
		2015	0,036
		2016	0,049
		2017	0,045
		2018	0,026
23	RUIS	2014	0,082
		2015	0,185
		2016	0,065
		2017	0,114
		2018	0,153
24	SMMT	2014	0,626
		2015	0,626
		2016	0,721
		2017	0,126

		2018	0,115
25	TINS	2014	0,090
		2015	0,083
		2016	0,098
		2017	0,101
		2018	0,089

LAMPIRAN 3

Perhitungan Struktur Modal

NO	Nama	Tahun	Hutang	Ekuitas	DER
1	ADRO	2014	39,254,420,000,000	40,531,361,120,000	0,968494985
		2015	35,944,058,870,000	46,255,228,185,000	0,777080998
		2016	36,765,934,500,000	50,867,110,552,000	0,722784017
		2017	36,884,700,960,000	55,433,362,596,000	0,665388121
		2018	39,939,510,303,000	62,307,282,852,000	0,641008699
2	ANTM	2014	10,114,640,953,000	11,929,561,267,000	0,847863616
		2015	12,040,131,928,000	18,408,795,573,000	0,654042351
		2016	11,572,740,239,000	18,408,795,573,000	0,628652765
		2017	11,523,869,935,000	18,490,403,517,000	0,623235178
		2018	13,567,160,084,000	19,739,230,723,000	0,687319596
3	ARII	2014	2,883,504,920,000	1,335,508,640,000	2,159106151
		2015	3,717,628,345,000	1,131,093,435,000	3,286756187
		2016	3,679,421,728,000	756,003,412,000	4,866937992
		2017	3,892,204,920,000	538,736,220,000	7,224695084
		2018	4,924,683,999,000	144,607,266,000	34,05557781
4	BIPI	2014	11,678,757,711,600	6,095,599,514,840	1,915932581
		2015	14,002,497,561,475	5,827,403,226,750	2,402870887
		2016	13,184,492,389,340	3,995,220,746,456	3,30006606
		2017	15,220,142,011,536	2,981,253,725,340	5,105282346
		2018	12,325,092,309,549	5,529,409,762,545	2,229006863
5	BSSR	2014	963,520,196,480	1,116,328,155,600	0,863115556
		2015	950,833,369,890	1,447,804,231,920	0,656741671
		2016	760,968,403,644	1,711,012,539,116	0,444747415
		2017	816,223,361,892	2,030,718,864,900	0,401938139
		2018	1,373,100,946,065	2,176,195,079,097	0,630964089

6	BUMI	2014	89,985,614,233,440	-9,119,034,493,520	-9,867888349
		2015	86,897,298,308,255	40,073,257,329,145	-2,168461066
		2016	79,097,308,860,052	37,416,234,306,852	-2,113983684
		2017	46,200,679,982,856	3,879,483,375,096	11,90897744
		2018	49,281,190,341,138	7,292,803,069,521	6,757510092
7	CTTH	2014	285,803,117,172	80,250,182,724	3,561401451
		2015	316,679,237,858	288,987,797,127	1,09582218
		2016	301,007,248,281	314,954,751,984	0,955715849
		2017	378,839,294,845	321,412,470,019	1,178670183
		2018	408,160,870,584	327,614,020,993	1,245858982
8	DEWA	2014	1,660,148,701,920	2,766,737,345,160	0,600038419
		2015	2,044,674,317,860	3,100,514,869,080	0,659462833
		2016	2,098,838,030,260	3,024,842,259,556	0,693866936
		2017	2,360,706,701,568	3,082,881,730,632	0,765746762
		2018	2,668,765,700,376	3,342,274,693,416	0,79848784
9	DOID	2014	10,118,369,810,760	1,143,629,452,320	8,847594638
		2015	10,302,050,433,740	1,172,576,227,755	8,785825765
		2016	10,155,021,763,684	1,699,234,595,260	5,976232942
		2017	10,410,465,230,928	2,400,271,738,848	4,337202769
		2018	13,359,934,588,662	3,786,940,921,329	3,527896227
10	ELSA	2014	1,662,708,000,000	2,582,996,000,000	0,64371296
		2015	1,772,327,000,000	2,635,186,000,000	0,672562392
		2016	1,313,213,000,000	2,877,743,000,000	0,456334356
		2017	1,803,449,000,000	3,051,920,000,000	0,590922763
		2018	2,357,127,000,000	3,300,200,000,000	0,714237622
11	ENRG	2014	16,172,502,265,000	7,725,616,757,840	2,093360669
		2015	15,884,259,113,700	5,081,757,693,895	3,125741145
		2016	15,231,697,134,584	-962,976,594,500	-15,81730773
		2017	11,010,211,536,120	837,146,960,832	13,15206535
		2018	9,349,789,456,062	1,242,275,073,993	7,526343925
12	ESSA	2014	492,003,567,440	1,247,465,000,280	0,394402703
		2015	1,307,155,419,505	2,525,729,212,435	0,517535852
		2016	6,166,446,382,212	2,825,160,055,276	2,182689215
		2017	8,252,035,683,396	2,868,085,614,936	2,87719294
		2018	8,700,164,352,828	4,687,864,288,137	1,855890832
13	GEMS	2014	840,925,836,195	3,080,877,517,323	0,272950103
		2015	1,685,137,646,985	3,414,422,687,540	0,49353516
		2016	1,514,926,654,904	3,559,447,465,096	0,425607252
		2017	4,040,708,246,604	3,958,970,967,828	1,020646092

		2018	5,578,569,412,434	4,573,286,836,596	1,219816209
14	GTBO	2014	154,582,923,200	853,109,362,120	0,181199422
		2015	103,975,315,330	725,929,649,880	0,143230567
		2016	103,357,840,780	637,058,548,236	0,162242295
		2017	162,721,776,480	642,909,379,668	0,253102197
		2018	155,848,446,351	687,221,370,522	0,226780559
		15	INCO	2014	6,827,532,280,000
2015	6,279,539,180,000			25,299,436,815,000	0,248208655
2016	5,252,172,708,000			24,649,537,804,000	0,213073882
2017	4,947,621,216,000			24,648,784,116,000	0,200724758
2018	4,615,456,725,000			27,278,250,687,000	0,169199146
16	ITMG	2014	5,084,526,560,000	11,178,882,560,000	0,454833167
		2015	4,742,803,770,000	11,512,713,815,000	0,411962275
		2016	4,062,535,832,000	12,192,229,480,000	0,333206969
		2017	5,426,299,152,000	12,980,867,172,000	0,418022855
		2018	6,848,716,545,000	14,043,427,623,000	0,487681265
17	KKGI	2014	340,536,155,160	898,098,360,880	0,379174676
		2015	300,460,755,950	1,058,920,271,175	0,283742567
		2016	192,121,955,184	1,134,128,809,816	0,169400472
		2017	222,643,754,052	1,200,622,391,652	0,185440281
		2018	442,517,406,804	1,255,600,258,497	0,352434944
18	MEDC	2014	22,151,624,828,280	11,035,343,532,920	2,007334413
		2015	30,462,325,497,355	9,678,487,284,905	3,147426308
		2016	36,366,169,792,692	11,964,876,989,216	3,039410253
		2017	50,914,925,884,332	19,003,400,906,304	2,679253368
		2018	55,970,982,849,159	20,088,930,986,667	2,786160343
19	MITI	2014	88,898,918,712	273,779,890,951	0,324709453
		2015	138,014,959,336	110,913,528,478	1,244347387
		2016	142,275,119,991	87,173,401,656	1,632093245
		2017	150,751,042,237	82,975,483,946	1,816814257
		2018	72,684,177,647	75,581,147,663	0,961670733
20	MYOH	2014	1,027,787,251,760	1,003,309,835,040	1,024396668
		2015	936,475,271,785	1,287,729,948,870	0,72722955
		2016	534,390,041,436	1,444,118,222,796	0,37004591
		2017	454,218,810,336	1,389,230,114,964	0,326957216
		2018	540,696,834,603	1,650,656,390,535	0,327564742
21	PTBA	2014	6,141,181,000,000	8,670,842,000,000	0,708256591
		2015	7,606,496,000,000	9,287,547,000,000	0,818999462
		2016	8,024,369,000,000	10,552,405,000,000	0,760430347
		2017	8,187,497,000,000	13,799,985,000,000	0,593297529
		2018	7,903,237,000,000	16,269,696,000,000	0,48576427

22	PTRO	2014	3,419,818,200,000	2,398,767,880,000	1,425656158
		2015	3,408,620,345,000	2,459,331,215,000	1,385994828
		2016	2,995,905,536,000	2,290,152,764,000	1,308168426
		2017	3,595,273,404,000	2,558,241,744,000	1,405368907
		2018	5,277,730,779,000	2,767,782,492,000	1,906844484
23	RUIS	2014	953,560,118,388	310,582,541,256	3,07023091
		2015	753,340,426,009	338,413,465,428	2,226094712
		2016	619,413,387,232	359,719,063,530	1,721936506
		2017	579,058,872,159	380,288,865,591	1,522681636
		2018	584,415,358,540	405,956,960,152	1,439599307
24	SMMT	2014	266,787,049,838	458,187,335,782	0,582266311
		2015	313,673,790,462	399,111,322,996	0,785930572
		2016	255,549,688,996	381,192,651,563	0,670395108
		2017	306,303,664,687	419,360,249,695	0,730407007
		2018	342,430,970,325	489,534,966,943	0,699502576
25	TINS	2014	4,144,235,000,000	5,608,242,000,000	0,738954382
		2015	3,908,615,000,000	5,371,068,000,000	0,727716536
		2016	3,894,946,000,000	5,653,685,000,000	0,68892165
		2017	5,814,816,000,000	6,061,493,000,000	0,959304251
		2018	8,596,067,000,000	6,521,881,000,000	1,318034935

LAMPIRAN 4

Perhitungan Nilai Perusahaan (TOBINS'Q)

NO	Nama	Tahun	Kapitalisasi Pasar	Hutang	Asset	Tobins Q
1	ADRO	2014	33,265,400,480,000	39,254,420,000,000	79,785,781,120,000	0,909
		2015	16,472,770,430,000	35,944,058,870,000	82,199,287,055,000	0,638
		2016	54,216,205,590,000	36,765,934,500,000	87,633,045,052,000	1,038
		2017	59,493,889,320,000	36,884,700,960,000	92,318,063,556,000	1,044
		2018	38,862,943,830,000	39,939,510,303,000	102,246,793,155,000	0,771
2	ANTM	2014	10,158,459,633,750	10,114,640,953,000	22,044,202,220,000	0,920
		2015	7,545,660,123,650	12,040,131,928,000	10,356,850,890,000	1,891
		2016	21,507,534,428,875	11,572,740,239,000	29,981,535,812,000	1,103
		2017	15,019,227,953,125	11,523,869,935,000	30,014,273,452,000	0,884
		2018	18,383,535,014,625	13,567,160,084,000	33,306,390,807,000	0,959
3	ARII	2014	1,344,000,000,000	2,883,504,920,000	4,219,013,560,000	1,002
		2015	1,200,000,000,000	3,717,628,345,000	4,848,721,780,000	1,014
		2016	1,560,000,000,000	3,679,421,728,000	4,435,425,140,000	1,181

		2017	2,940,000,000,000	3,892,204,920,000	4,430,941,140,000	1,542
		2018	2,700,000,000,000	4,924,683,999,000	5,069,291,265,000	1,504
4	BIPI	2014	4,417,488,571,694	11,678,757,711,600	17,774,357,226,440	0,906
		2015	1,825,408,500,700	14,002,497,561,475	19,041,270,435,425	0,831
		2016	2,592,080,070,994	13,184,492,389,340	17,179,713,135,796	0,918
		2017	2,851,288,077,994	15,220,142,011,536	18,201,395,736,876	0,993
		2018	2,007,949,350,700	12,325,092,309,549	17,854,502,072,094	0,803
5	BSSR	2014	4,160,235,000,000	963,520,196,480	2,079,848,352,080	2,464
		2015	2,904,315,000,000	950,833,369,890	2,398,637,601,810	1,607
		2016	3,689,265,000,000	760,968,403,644	2,471,980,942,760	1,800
		2017	5,494,650,000,000	816,223,361,892	2,846,942,226,792	2,217
		2018	6,122,610,000,000	1,373,100,946,065	3,549,296,025,162	2,112
6	BUMI	2014	2,930,161,634,160	89,985,614,233,440	80,866,579,739,920	1,149
		2015	1,831,351,021,350	86,897,298,308,255	46,824,040,979,110	1,895
		2016	10,182,311,678,706	79,097,308,860,052	41,681,074,553,200	2,142
		2017	17,651,670,288,480	46,200,679,982,856	50,080,163,357,952	1,275
		2018	6,744,020,531,264	49,281,190,341,138	56,573,993,410,659	0,990
7	CTTH	2014	82,466,268,007	285,803,117,172	366,053,299,896	1,006
		2015	68,927,029,976	316,679,237,858	605,667,034,867	0,637
		2016	98,467,185,680	301,007,248,281	615,962,000,265	0,649
		2017	121,853,142,279	378,839,294,845	700,251,764,864	0,715
		2018	146,469,938,699	408,160,870,584	735,774,891,577	0,754
8	DEWA	2014	1,092,686,689,600	1,660,148,701,920	4,426,886,047,080	0,622
		2015	1,092,686,689,600	2,044,674,317,860	5,145,189,186,940	0,610
		2016	1,092,686,689,600	2,098,838,030,260	5,123,680,289,816	0,623
		2017	1,092,686,689,600	2,360,706,701,568	5,443,588,432,200	0,634
		2018	1,092,686,689,600	2,668,765,700,376	6,011,040,393,792	0,626
9	DOID	2014	1,591,329,145,276	10,118,369,810,760	11,261,999,263,080	1,040
		2015	446,951,451,528	10,302,050,433,740	11,474,626,661,495	0,937
		2016	4,245,758,533,320	10,155,021,763,684	11,854,256,358,944	1,215
		2017	6,115,639,624,380	10,410,465,230,928	12,810,736,969,776	1,290
		2018	4,521,135,376,800	13,359,934,588,662	17,146,875,509,991	1,043
10	ELSA	2014	4,999,472,500,000	1,662,708,000,000	4,245,704,000,000	1,569
		2015	1,802,729,500,000	1,772,327,000,000	4,407,513,000,000	0,811
		2016	3,065,370,000,000	1,313,213,000,000	4,190,956,000,000	1,045
		2017	2,715,042,000,000	1,803,449,000,000	4,855,369,000,000	0,931
		2018	2,510,684,000,000	2,357,127,000,000	5,657,327,000,000	0,860
11	ENRG	2014	4,464,253,069,300	16,172,502,265,000	27,398,133,996,680	0,753
		2015	2,455,339,188,100	15,884,259,113,700	20,926,016,807,595	0,876
		2016	2,455,339,188,100	15,231,697,134,584	14,268,720,540,084	1,240
		2017	546,312,969,508	11,010,211,536,120	11,847,358,496,952	0,975

		2018	517,108,963,600	9,349,789,456,062	10,592,064,530,055	0,932
12	ESSA	2014	3,294,500,000,000	492,003,567,440	1,739,468,567,720	2,177
		2015	1,815,000,000,000	1,307,155,419,505	3,832,884,631,940	0,815
		2016	1,782,000,000,000	6,166,446,382,212	8,991,606,437,488	0,884
		2017	2,420,000,000,000	8,252,035,683,396	11,120,121,298,332	0,960
		2018	4,604,600,000,000	8,700,164,352,828	13,388,028,640,965	0,994
13	GEMS	2014	11,764,706,000,000	840,925,836,195	3,921,803,353,518	3,214
		2015	8,235,294,200,000	1,685,137,646,985	5,009,560,334,525	1,980
		2016	15,882,353,100,000	1,514,926,654,904	5,074,374,120,000	3,428
		2017	16,176,470,750,000	4,040,708,246,604	7,999,679,214,432	2,527
		2018	15,000,000,150,000	5,578,569,412,434	10,151,856,249,030	2,027
14	GTBO	2014	907,500,000,000	154,582,923,200	1,007,692,285,320	1,054
		2015	650,000,000,000	103,975,315,330	829,904,965,210	0,909
		2016	650,000,000,000	103,357,840,780	740,416,389,016	1,017
		2017	422,500,000,000	162,721,776,480	805,631,156,148	0,726
		2018	595,000,000,000	155,848,446,351	843,069,816,873	0,891
15	INCO	2014	36,019,227,860,000	6,827,532,280,000	29,037,323,600,000	1,476
		2015	16,245,913,807,200	6,279,539,180,000	31,578,975,995,000	0,713
		2016	28,020,475,190,400	5,252,172,708,000	29,901,710,512,000	1,113
		2017	28,716,018,900,800	4,947,621,216,000	29,596,405,332,000	1,137
		2018	32,392,464,227,200	4,615,456,725,000	31,893,707,412,000	1,160
16	ITMG	2014	17,372,596,875,000	5,084,526,560,000	16,263,409,120,000	1,381
		2015	6,468,820,625,000	4,742,803,770,000	16,255,517,585,000	0,690
		2016	19,067,484,375,000	4,062,535,832,000	16,254,765,312,000	1,423
		2017	23,389,447,500,000	5,426,299,152,000	18,407,166,324,000	1,565
		2018	22,880,981,250,000	6,848,716,545,000	20,892,144,168,000	1,423
17	KKG I	2014	1,005,000,000,000	340,536,155,160	1,238,634,516,040	1,086
		2015	420,000,000,000	300,460,755,950	1,359,381,027,125	0,530
		2016	1,500,000,000,000	192,121,955,184	1,326,250,765,000	1,276
		2017	1,620,000,000,000	222,643,754,052	1,423,266,145,704	1,295
		2018	1,770,000,000,000	442,517,406,804	1,698,117,665,301	1,303
18	MEDC	2014	12,663,315,510,000	22,151,624,828,280	33,186,968,361,200	1,049
		2015	2,649,298,902,750	30,462,325,497,355	40,140,812,782,260	0,825
		2016	4,398,835,914,000	36,366,169,792,692	48,331,046,781,908	0,843
		2017	14,508,233,275,670	50,914,925,884,332	69,918,326,790,636	0,936
		2018	12,212,996,863,185	55,970,982,849,159	76,059,913,835,826	0,896
19	MITI	2014	237,397,180,000	88,898,918,712	362,678,809,663	0,900
		2015	159,120,272,000	138,014,959,336	248,928,487,814	1,194
		2016	78,276,908,000	142,275,119,991	229,448,521,647	0,961
		2017	70,577,540,000	150,751,042,237	233,726,526,183	0,947
		2018	70,577,540,000	72,684,177,647	148,265,325,310	0,966

20	MYOH	2014	1,010,491,125,000	1,027,787,251,760	2,031,097,086,800	1,004
		2015	1,158,314,062,500	936,475,271,785	2,224,205,220,655	0,942
		2016	1,389,976,875,000	534,390,041,436	1,978,508,264,232	0,973
		2017	1,544,418,750,000	454,218,810,336	1,843,448,925,300	1,084
		2018	2,305,596,562,500	540,696,834,603	2,191,353,225,138	1,299
21	PTBA	2014	28,801,648,125,000	6,141,181,000,000	14,812,023,000,000	2,359
		2015	10,426,196,621,250	7,606,496,000,000	16,894,043,000,000	1,067
		2016	28,801,648,125,000	8,024,369,000,000	18,576,774,000,000	1,982
		2017	28,340,821,755,000	8,187,497,000,000	21,987,482,000,000	1,661
		2018	49,538,834,775,000	7,903,237,000,000	24,172,933,000,000	2,376
22	PTRO	2014	932,959,625,000	3,419,818,200,000	5,818,586,080,000	0,748
		2015	292,495,450,000	3,408,620,345,000	5,867,951,560,000	0,631
		2016	726,195,600,000	2,995,905,536,000	5,286,058,300,000	0,704
		2017	1,674,284,300,000	3,595,273,404,000	6,153,515,148,000	0,856
		2018	1,800,359,925,000	5,277,730,779,000	8,045,513,271,000	0,880
23	RUIS	2014	167,090,000,000	953,560,118,388	1,264,142,659,644	0,886
		2015	165,550,000,000	753,340,426,009	1,091,753,891,437	0,842
		2016	181,720,000,000	619,413,387,232	979,132,450,762	0,818
		2017	178,640,000,000	579,058,872,159	959,347,737,750	0,790
		2018	200,200,000,000	584,415,358,540	990,372,318,692	0,792
24	SMMT	2014	5,662,750,000,000	266,787,049,838	724,974,385,620	8,179
		2015	538,650,000,000	313,673,790,462	712,785,113,458	1,196
		2016	469,350,000,000	255,549,688,996	636,742,340,559	1,138
		2017	418,950,000,000	306,303,664,687	725,663,914,382	0,999
		2018	504,000,000,000	342,430,970,325	831,965,937,268	1,017
25	TINS	2014	9,160,736,748,420	4,144,235,000,000	9,752,477,000,000	1,364
		2015	3,761,115,494,270	3,908,615,000,000	9,279,683,000,000	0,827
		2016	8,006,334,963,050	3,894,946,000,000	9,548,631,000,000	1,246
		2017	5,772,008,926,850	5,814,816,000,000	11,876,309,000,000	0,976
		2018	5,623,053,857,770	8,596,067,000,000	15,117,948,000,000	0,941

LAMPIRAN 5

Rata-Rata Kepemilikan Asing

KEPEMILIKAN ASING						RATA-RATA
Nama	2014	2015	2016	2017	2018	
ADRO	0,25	0,25	0,25	0,27	0,22	0,25
ANTM	0,08	0,06	0,05	0,05	0,07	0,06
ARII	0,23	0,23	0,21	0,21	0,20	0,21
BIPI	0,22	0,21	0,23	0,24	0,21	0,22
BSSR	0,26	0,26	0,31	0,41	0,40	0,33
BUMI	0,35	0,35	0,35	0,33	0,32	0,34
CTTH	0,46	0,46	0,46	0,46	0,46	0,46
DEWA	0,39	0,39	0,36	0,32	0,31	0,36
DOID	0,40	0,46	0,63	0,60	0,57	0,53
ELSA	0,14	0,10	0,11	0,12	0,15	0,13
ENRG	0,35	0,33	0,33	0,12	0,38	0,30
ESSA	0,09	0,09	0,05	0,19	0,26	0,14
GEMS	0,30	0,97	0,97	0,97	0,97	0,84
GTBO	0,71	0,71	0,71	0,71	0,70	0,71
INCO	0,83	0,84	0,88	0,88	0,88	0,86
ITMG	0,90	0,80	0,88	0,87	0,86	0,86
KKGI	0,65	0,65	0,65	0,56	0,55	0,61
MEDC	0,80	0,79	0,86	0,64	0,33	0,69
MITI	0,69	0,65	0,65	0,66	0,59	0,65
MYOH	0,74	0,74	0,78	0,77	0,69	0,74
PTBA	0,13	0,11	0,08	0,10	0,18	0,12
PTRO	0,09	0,04	0,05	0,05	0,03	0,05
RUIS	0,08	0,19	0,07	0,11	0,15	0,12
SMMT	0,63	0,63	0,72	0,13	0,12	0,44
TINS	0,09	0,08	0,10	0,10	0,09	0,09
MINIMUM						0,03
MAXIMUM						0,97
MEAN						0,40

LAMPIRAN 6

Rata-Rata Struktur Modal

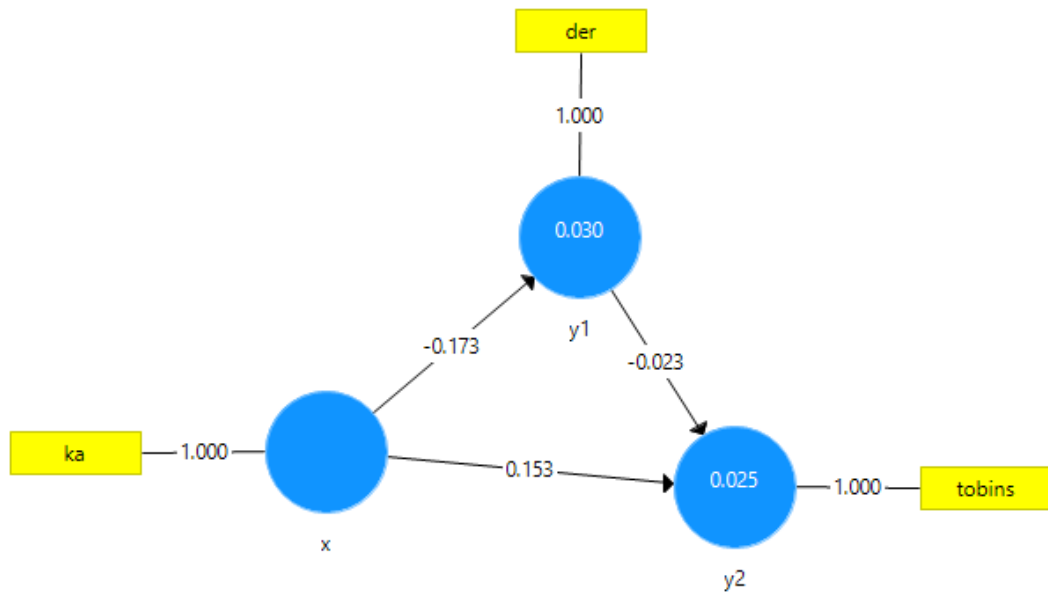
STRUKTUR MODAL (DER)						RATA-RATA
Nama	2014	2015	2016	2017	2018	
ADRO	0,97	0,78	0,72	0,67	0,64	0,76
ANTM	0,85	0,65	0,63	0,62	0,69	0,69
ARII	2,16	3,29	4,87	7,22	34,06	10,32
BIPI	1,92	2,40	3,30	5,11	2,23	2,99
BSSR	0,86	0,66	0,44	0,40	0,63	0,60
BUMI	-9,87	-2,17	-2,11	11,91	6,76	0,90
CTTH	3,56	1,10	0,96	1,18	1,25	1,61
DEWA	0,60	0,66	0,69	0,77	0,80	0,70
DOID	8,85	8,79	5,98	4,34	3,53	6,30
ELSA	0,64	0,67	0,46	0,59	0,71	0,61
ENRG	2,09	3,13	-15,82	13,15	7,53	2,02
ESSA	0,39	0,52	2,18	2,88	1,86	1,57
GEMS	0,27	0,49	0,43	1,02	1,22	0,69
NAMA	2014	2015	2016	2017	2018	RATA-RATA
GTBO	0,18	0,14	0,16	0,25	0,23	0,19
INCO	0,31	0,25	0,21	0,20	0,17	0,23
ITMG	0,45	0,41	0,33	0,42	0,49	0,42
KKGI	0,38	0,28	0,17	0,19	0,35	0,27
MEDC	2,01	3,15	3,04	2,68	2,79	2,73
MITI	0,32	1,24	1,63	1,82	0,96	1,19
MYOH	1,02	0,73	0,37	0,33	0,33	0,56
PTBA	0,71	0,82	0,76	0,59	0,49	0,67
PTRO	1,43	1,39	1,31	1,41	1,91	1,49
RUIS	3,07	2,23	1,72	1,52	1,44	2,00
SMMT	0,58	0,79	0,67	0,73	0,70	0,69
TINS	0,74	0,73	0,69	0,96	1,32	0,89
MINIMUM						-15,82
MAXIMUM						34,06
MEAN						1,64

LAMPIRAN 7**Rata-Rata Nilai Perusahaan**

NILAI PERUSAHAAN (TOBINS'Q)						RATA-RATA
Nama	2014	2015	2016	2017	2018	
ADRO	0,91	0,64	1,04	1,04	0,77	0,88
ANTM	0,92	1,89	1,10	0,88	0,96	1,15
ARII	1,00	1,01	1,18	1,54	1,50	1,25
BIPI	0,91	0,83	0,92	0,99	0,80	0,89
BSSR	2,46	1,61	1,80	2,22	2,11	2,04
BUMI	1,15	1,89	2,14	1,28	0,99	1,49
CTTH	1,01	0,64	0,65	0,72	0,75	0,75
DEWA	0,62	0,61	0,62	0,63	0,63	0,62
DOID	1,04	0,94	1,21	1,29	1,04	1,10
ELSA	1,57	0,81	1,04	0,93	0,86	1,04
ENRG	0,75	0,88	1,24	0,98	0,93	0,96
ESSA	2,18	0,81	0,88	0,96	0,99	1,16
GEMS	3,21	1,98	3,43	2,53	2,03	2,64
GTBO	1,05	0,91	1,02	0,73	0,89	0,92
INCO	1,48	0,71	1,11	1,14	1,16	1,12
ITMG	1,38	0,69	1,42	1,57	1,42	1,30
KKGI	1,09	0,53	1,28	1,29	1,30	1,10
MEDC	1,05	0,82	0,84	0,94	0,90	0,91
MITI	0,90	1,19	1,00	0,95	0,97	1,00
MYOH	1,00	0,94	0,97	1,08	1,30	1,06
PTBA	2,36	1,07	1,98	1,66	2,38	1,89
PTRO	0,75	0,63	0,70	0,86	0,88	0,76
RUIS	0,89	0,84	0,82	0,79	0,79	0,83
SMMT	8,18	1,20	1,14	1,00	1,02	2,51
TINS	1,36	0,83	1,25	0,98	0,94	1,07
MINIMUM						0,53
MAXIMUM						8,18
MEAN						1,21

LAMPIRAN 8

Analisis Partial Least Square (PLS)



Outer Model

Outer Loading

Original Sample (O)

KA<- Kepemilikan Asing	1,000
DER<- Struktur Modal	1,000
TOBINS'Q <- Nilai Perusahaan	1,000

AVE

	AVE
Kepemilikan Asing	1,000
Struktur Modal	1,000
Nilai Perusahaan	1,000

Korelasi Variabel Laten

	Kepemilikan Asing	Struktur Modal	Nilai Perusahaan
Kepemilikan Asing	1,000	-0,173	0,157
Struktur Modal	-0,173	1,000	-0,049
Nilai Perusahaan	0,157	-0,049	1,000

R Square

	R Square
KA -> Struktur Modal	0,030
KA dan Struktur Modal -> Nilai Perusahaan	0,025

Path Coefficient

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistik (/ O/STDEV /)</i>
Kepemilikan asing terhadap struktur modal	-0,173	-0,181	0,048	3,601
Kepemilikan asing terhadap nilai perusahaan	0,157	0,156	0,074	2,121
Struktur modal terhadap nilai perusahaan	-0,023	-0,037	0,054	0,417

Pengaruh Langsung dan Tidak Langsung

Hubungan Variabel	<i>Pengaruh Langsung</i>	<i>Pengaruh Tidak Langsung</i>	<i>T Statistik</i>	<i>P Values</i>
Kepemilikan asing terhadap struktur modal	-0,173		3,601	0,000
Kepemilikan asing terhadap nilai perusahaan	0,157	0,003	2,121	0,034
Struktur modal terhadap nilai perusahaan	-0,023		0,417	0,677