

Lampiran 1. Daftar Saham Anggota ISSI

No.	Kode Saham	Nama Saham
01.	ADES	Akasha Wira International Tbk
02.	AKPI	Argha Katya Prima Industry Tbk
03.	ALDO	Alkalindo Naratama Tbk
04.	AMFG	Asahimas Flat Glass Tbk
05.	ARNA	Arwana Citramulia Tbk
06.	ASII	Astra International Tbk
07.	CPIN	Charoen Pokphand Indonesia Tbk
08.	DPNS	Duta Pertiwi Nusantara Tbk
09.	DVLA	Darya Varia Laboratorium Tbk
10.	EKAD	Ekadharna International Tbk
11.	ICBP	Indofood CBP Sukses Makmur TNK
12.	INCI	Intanwijaya Internasional Tbk
13.	INDF	Indofood Sukses Makmur Tbk
14.	INDS	Indospring Tbk
15.	INTP	Indocement Tunggul Perkasa Tbk
16.	KAEF	Kimia Farma Tbk
17.	KBLI	KMI Ware and Cabel Tbk
18.	KBLM	Kabelindo Murni Tbk
19.	KICI	Kedaung Indah Can Tbk
20.	KLBF	Kalbe Farma Tbk
21.	LION	Lion Metal Work Tbk
22.	LMSH	Lion Mesh Prima Tbk
23.	PYFA	Pyridam Farma Tbk
24.	SCCO	Sucaco Tbk
25.	SKLT	Sekar Laut Tbk
26.	SMGR	Semen Indonesia Tbk
27.	SMSM	Selamat Sempurna Tbk
28.	SRSN	Indo Acidtama Tbk
29.	TCID	Mandom Human / Freedom Tbk
30.	TOTO	Toto Surya IndonesiaTbk
31.	TRIS	Trisula International Tbk
32.	TRST	Trias Sentosa Tbk

Sumber : ISSI diolah 2019

Lampiran 2. Tabel data Nilai Perusahaan yang terdaftar pada ISSI periode 2013 - 2017

Kode Saham	Tahun	Nilai Perusa haan	Kode Saham	Tahun	Nilai Perusa haan	Kode Saham	Tahun	Nilai Perusa haan
ADES	2013	21.27	INCI	2013	4.21	PYFA	2013	12.78
	2014	25.94		2014	3.9		2014	27.16
	2015	18.86		2015	3.24		2015	19.41
	2016	40.28		2016	5.56		2016	20.79
	2017	14.27		2017	4.48		2017	13.73
AKPI	2013	14.21	INDF	2013	15.78	SCCO	2013	8.64
	2014	14.56		2014	15.03		2014	5.93
	2015	19.44		2015	15.31		2015	4.82
	2016	10.46		2016	16.79		2016	4.39
	2017	36.95		2017	16.12		2017	6.87
ALDO	2013	26.73	INDS	2013	9.55	SKLT	2013	10.9
	2014	36.76		2014	8.29		2014	12.88
	2015	29.21		2015	350		2015	12.5
	2016	23.14		2016	10.65		2016	10.26
	2017	25.05		2017	7.24		2017	32.7
AMFG	2013	7.07	INTP	2013	14.69	SMGR	2013	15.63
	2014	6.28		2014	17.39		2014	17.28
	2015	8.33		2015	18.86		2015	14.96
	2016	11.16		2016	14.64		2016	12.04
	2017	67.8		2017	43.44		2017	29.11
ARNA	2013	25.54	KAEF	2013	15.27	SMSM	2013	16.12
	2014	24.61		2014	31.79		2014	17.52
	2015	2.58		2015	18.48		2015	46.30
	2016	42.21		2016	57.11		2016	12.4
	2017	20.78		2017	45.88		2017	14.42
ASII	2013	14.16	KBLI	2013	7.88	SRSN	2013	18.79
	2014	15.66		2014	8.17		2014	20.83
	2015	16.79		2015	4.1		2015	19.37
	2016	22.28		2016	3.32		2016	27.17
	2017	17.8		2017	4.73		2017	17
CPIN	2013	21.91	KBLM	2013	22.5	TCID	2013	14.94
	2014	35.32		2014	8.61		2014	20.21
	2015	23.21		2015	12		2015	6.09
	2016	22.8		2016	12.63		2016	15.5
	2017	19.7		2017	7.23		2017	20.08
DPNS	2013	2.68	KICI	2013	3.43	TOTO	2013	32.21
	2014	7.57		2014	7.35		2014	13.29
	2015	11.69		2015	2.65		2015	24.64
	2016	11.73		2016	3.3		2016	30.49

Kode Saham	Tahun	Nilai Perusahaan	Kode Saham	Tahun	Nilai Perusahaan	Kode Saham	Tahun	Nilai Perusahaan
	2017	16.42		2017	21.5		2017	15.09
DVLA	2013	19.64	KLBF	2013	30.48	TRIS	2013	12.44
	2014	23.15		2014	41.51		2014	15.56
	2015	13.4		2015	30.86		2015	12.83
	2016	12.9		2016	30.88		2016	22.92
	2017	13.51		2017	32.95		2017	21.9
EKAD	2013	6.42	LION	2013	9.63	TRST	2013	20.83
	2014	7.45		2014	9.87		2014	30
	2015	8.41		2015	1.4		2015	21.66
	2016	4.4		2016	1.44		2016	17.33
	2017	5.74		2017	1.14		2017	26.42
ICBP	2013	34.19	LMSH	2013	5.34			
	2014	29.73		2014	8.36			
	2015	29.52		2015	28.4			
	2016	27.75		2016	9.06			
	2017	27.3		2017	4.74			

Sumber : Laporan Keuangan, data diolah 2019

Lampiran 3. Tabel data *Leverage* yang terdaftar pada ISSI periode 2013 - 2017

Kode Saham	Tahun	<i>Leverage</i>	Kode Saham	Tahun	<i>Leverage</i>
ADES	2013	0.67	DVLA	2013	0.3
	2014	0.72		2014	0.28
	2015	0.99		2015	0.41
	2016	1		2016	0.42
	2017	0.99		2017	0.47
AKPI	2013	102.89	EKAD	2013	44.54
	2014	115.88		2014	50.57
	2015	160.31		2015	33.47
	2016	133.56		2016	18.67
	2017	1.44		2017	20.21
ALDO	2013	116	ICBP	2013	0.67
	2014	133		2014	0.72
	2015	114		2015	0.62
	2016	104		2016	0.56
	2017	1.17		2017	0.56
AMFG	2013	28.2	INCI	2013	8
	2014	23		2014	8
	2015	26		2015	10
	2016	52.9		2016	11
	2017	76.6		2017	13
ARNA	2013	49	INDF	2013	1.11
	2014	38		2014	1.14
	2015	60		2015	1.13
	2016	63		2016	0.87
	2017	56		2017	0.88
ASII	2013	1	INDS	2013	25.3
	2014	1		2014	24.9
	2015	0.9		2015	33.1
	2016	0.9		2016	19.8
	2017	0.9		2017	13.5
CPIN	2013	0.58	INTP	2013	0.16
	2014	0.91		2014	0.18
	2015	0.95		2015	0.16
	2016	0.71		2016	0.15
	2017	0.56		2017	0.18
DPNS	2013	14.75	KAEF	2013	68.1
	2014	13.89		2014	67.88
	2015	13.75		2015	67.02
	2016	12.48		2016	103.07
	2017	15.18		2017	136.97

Kode Saham	Tahun	Leverage	Kode Saham	Tahun	Leverage
KBLI	2013	0.51	SKLT	2013	116.2
	2014	0.42		2014	116.2
	2015	0.51		2015	148
	2016	0.42		2016	91.9
	2017	0.69		2017	106.9
KBLM	2013	256.00	SMGR	2013	19.6
	2014	123		2014	16.3
	2015	120.72		2015	14.58
	2016	99.31		2016	20.48
	2017	56.07		2017	32.92
KICI	2013	0.45	SMSM	2013	68
	2014	0.48		2014	53
	2015	0.43		2015	54
	2016	0.57		2016	43
	2017	0.63		2017	34
KBLF	2013	6.89	SRSN	2013	33.85
	2014	3.03		2014	40.91
	2015	3.6		2015	68.81
	2016	2.24		2016	78.37
	2017	2.27		2017	57.09
LION	2013	0.2	TCID	2013	23.9
	2014	0.35		2014	44.4
	2015	1.64		2015	21.4
	2016	1.47		2016	22.5
	2017	0.21		2017	27.1
LMSH	2013	0.28	TOTO	2013	24
	2014	0.21		2014	83.18
	2015	18.98		2015	63.56
	2016	38.79		2016	69.4
	2017	24.33		2017	66.87
PYFA	2013	56	TRIS	2013	57.4
	2014	53.38		2014	69.2
	2015	58.02		2015	71
	2016	58.34		2016	84.6
	2017	46.8		2017	53
SCCO	2013	150.06	TRST	2013	91
	2014	104.08		2014	85.7
	2015	92.85		2015	71.6
	2016	101.25		2016	70.3
	2017	47.25		2017	68.7

Sumber : Laporan Keuangan, data diolah 2019

Lampiran 4. Tabel data *Asset Growth* yang terdaftar pada ISSI periode 2013 - 2017

Kode Saham	Tahun	<i>Asset Growth</i>	Kode Saham	Tahun	<i>Asset Growth</i>
ADES	2013	441.064	DVLA	2013	1.19
	2014	502.99		2014	1.236
	2015	653.224		2015	1.376
	2016	767.479		2016	1.531
	2017	840.236		2017	1.604
AKPI	2013	2.084	EKAD	2013	343.601
	2014	2.227		2014	411.349
	2015	2.883		2015	389.691
	2016	2.615		2016	702.509
	2017	2.745		2017	796.768
ALDO	2013	301.479	ICBP	2013	21.41
	2014	346.675		2014	25.029
	2015	366.011		2015	26.56
	2016	410.331		2016	28.901
	2017	498.7		2017	31.619
AMFG	2013	3.539	INCI	2013	135.754
	2014	3.918		2014	147.755
	2015	4.27		2015	169.546
	2016	5.501		2016	269.351
	2017	6.267		2017	303.788
ARNA	2013	1.137	INDF	2013	77.777
	2014	1.259		2014	86.077
	2015	1.43		2015	91.831
	2016	1.546		2016	82.174
	2017	1.601		2017	88.4
ASII	2013	213.994	INDS	2013	2.196
	2014	236.027		2014	2.282
	2015	245.435		2015	2.553
	2016	261.855		2016	2.477
	2017	295.646		2017	2.434
CPIN	2013	15.722	INTP	2013	26.607
	2014	20.862		2014	28.885
	2015	24.916		2015	27.638
	2016	24.204		2016	30.151
	2017	24.522		2017	28.864
DPNS	2013	256.372	KAEF	2013	2.514
	2014	268.877		2014	3.194
	2015	274.483		2015	3.434
	2016	296.129		2016	4.612
	2017	308.491		2017	6.096

Kode Saham	Tahun	Asset Growth	Kode Saham	Tahun	Asset Growth
KBLI	2013	1.337	SKLT	2013	302
	2014	1.337		2014	331.6
	2015	1.551		2015	377.1
	2016	1.871		2016	568.2
	2017	3.013		2017	636.3
KBLM	2013	654.296	SMGR	2013	30.833
	2014	647.25		2014	34.331
	2015	654.386		2015	38.153
	2016	639.091		2016	44.226
	2017	1.235		2017	19.626
KICI	2013	5.23	SMSM	2013	1.713
	2014	0.4		2014	1.749
	2015	33.4		2015	2.22
	2016	4.47		2016	2.255
	2017	6.87		2017	2.443
KLBF	2013	11.319	SRSN	2013	420.782
	2014	12.439		2014	463.347
	2015	13.696		2015	574.073
	2016	15.226		2016	717.15
	2017	16.616		2017	652.726
LION	2013	498.568	TCID	2013	1.465
	2014	600.103		2014	1.853
	2015	639.33		2015	2.082
	2016	674.113		2016	2.185
	2017	611.938		2017	2.361
LMSH	2013	141.698	TOTO	2013	1.746
	2014	139.918		2014	2.062
	2015	133.783		2015	2.439
	2016	162.828		2016	2.581
	2017	161.163		2017	2.826
PYFA	2013	175.118	TRIS	2013	475.381
	2014	172.736		2014	521.92
	2015	159.951		2015	577.786
	2016	167.063		2016	639.701
	2017	159.564		2017	544.968
SCCO	2013	1.762	TRST	2013	3.26
	2014	1.656		2014	3.261
	2015	1.773		2015	3.357
	2016	2.449		2016	3.29
	2017	4.014		2017	3.332

Sumber : Laporan Keuangan, data diolah 2019

Lampiran 5. Tabel data *Investment Opportunity Set* yang terdaftar pada ISSI periode 2013 - 2017

Kode Saham	Tahun	<i>Investment Opportunity Set</i>	Kode Saham	Tahun	<i>Investment Opportunity Set</i>
ADES	2013	3.2711	CPIN	2013	4.1529
	2014	2.1909		2014	3.4956
	2015	1.4178		2015	2.236
	2016	1.2682		2016	2.678
	2017	1.1238		2017	2.646
AKPI	2013	257.38	DPNS	2013	4.1529
	2014	228.55		2014	3.4956
	2015	186.12		2015	2.236
	2016	211.05		2016	2.678
	2017	162.032		2017	2.646
ALDO	2013	1.668	DVLA	2013	2.83911
	2014	1.5797		2014	2.30959
	2015	1.5714		2015	1.76528
	2016	1.2938		2016	1.98853
	2017	1.121		2017	2.01811
AMFG	2013	859.119	EKAD	2013	732.81
	2014	892.428		2014	722.62
	2015	666.488		2015	610.42
	2016	528.875		2016	552.89
	2017	417.752		2017	544.57
ARNA	2013	5.961	ICBP	2013	2.797
	2014	5.069		2014	3.052
	2015	2.565		2015	2.958
	2016	3.029		2016	1.73
	2017	2.207		2017	1.641
ASII	2013	1.286	INCI	2013	1.24901
	2014	1.274		2014	1.1214
	2015	990.203		2015	1.2342
	2016	1.279		2016	1.1071
	2017	1.137		2017	1.1265

Kode Saham	Tahun	<i>Investment Opportunity Set</i>	Kode Saham	Tahun	<i>Investment Opportunity Set</i>
INDF	2013	742.53	KLBF	2013	5.179
	2014	688.977		2014	6.896
	2015	495.25		2015	4.518
	2016	847.28		2016	4.664
	2017	757.85		2017	4.768
INDS	2013	1.4373	LION	2013	1.252
	2014	1.2607		2014	806.84
	2015	90.685		2015	854.99
	2016	1.049		2016	797.06
	2017	1.22		2017	584.18
INTP	2013	2.767	LMSH	2013	65,21
	2014	3.186		2014	5.42
	2015	2.974		2015	4.426
	2016	1.88		2016	348.572
	2017	2.8		2017	382.033
KAEF	2013	1.326	PYFA	2013	0.9883
	2014	2.742		2014	0.9771
	2015	2.0054		2015	1.0074
	2016	3.8037		2016	1.27202
	2017	2.881		2017	1.2957
KBLI	2013	1.088	SCCO	2013	910.71
	2014	1.093		2014	977.26
	2015	307.95		2015	432.4
	2016	591.79		2016	609.46
	2017	567.13		2017	460.31
KBLM	2013	0.6826	SKLT	2013	411.72
	2014	0.7167		2014	624.7
	2015	0.6789		2015	677.41
	2016	0.9223		2016	374.5
	2017	0.8964		2017	1.193
KICI	2013	268.89	SMGR	2013	2.726
	2014	92.455		2014	2.799
	2015	1.034		2015	1.772
	2016	237.52		2016	1.231
	2017	316.47		2017	1.199

Kode Saham	Tahun	<i>Investment Opportunity Set</i>	Kode Saham	Tahun	<i>IOS</i>
SMSM	2013	2.898	TOTO	2013	2.183
	2014	3.908		2014	1.909
	2015	3.086		2015	3.5514
	2016	2.503		2016	199.71
	2017	2.958		2017	149.59
SRSN	2013	1.4624	TRIS	2013	0.9268
	2014	1.3593		2014	0.7888
	2015	1.1167		2015	0.7637
	2016	0.9803		2016	0.723
	2017	1.0977		2017	0.849
TCID	2013	1.633	TRST	2013	215.86
	2014	1.901		2014	284.69
	2015	1.593		2015	163.69
	2016	1.647		2016	178.11
	2017	1.064		2017	312.4

Sumber : Laporan Keuangan, data diolah 2019

Lampiran 6. Hasil Output Uji Deskriptif

Tabel Hasil Output Uji Deskriptif Nilai Perusahaan

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Nilai Perusahaan	160	1.14	46.30	2702.70	16.8919	.73315	9.27370
Valid N (listwise)	160						

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Deskriptif *Leverage*

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
<i>Leverage</i>	160	.15	256.00	6865.68	42.9105	3.92433	49.63927
Valid N (listwise)	160						

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Deskriptif *Asset Growth***Descriptive Statistics**

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
<i>Asset Growth</i>	160	-.92	6.74	552.86	3.4554	.18447	2.33344
Valid N (listwise)	160						

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Deskriptif *Investment Opportunity Set***Descriptive Statistics**

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
<i>IOS</i>	158	.65	990.20	26565.43	168.1356	22.35122	280.95045
Valid N (listwise)	158						

Sumber : SPSS, data diolah 2019

Lampiran 7. Hasil Output Uji Asumsi Klasik

Hasil Output Uji Normalitas Data

One-Sample Kolmogorov-Smirnov Test

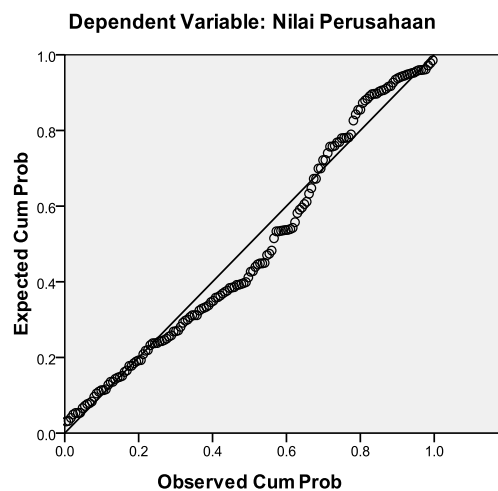
		Unstandardized Residual
N		160
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	7.90670367
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.071
Kolmogorov-Smirnov Z		1.201
Asymp. Sig. (2-tailed)		.112

a. Test distribution is Normal.

b. Calculated from data.

Sumber : SPSS, data diolah 2019

Normal P-P Plot of Regression Standardized Residual



Grafik Output Uji Normalitas data

Lampiran 8. Hasil Output Uji Asumsi Klasik

Tabel Hasil Output Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
<i>I</i> (Constant)	16.968	1.321		12.849	.000		
Leverage	.057	.013	.303	4.425	.000	.999	1.001
Asset Growth	-.063	.272	-.016	-.231	.818	.998	1.002
Investment Opportunity Set	-.014	.002	-.427	-6.232	.000	.998	1.002

a. Dependent Variable: Nilai Perusahaan

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Heteroskedastisitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
<i>I</i> (Constant)	7.024	.715		9.826	.000
Leverage	.001	.007	.007	.090	.928
Asset Growth	-.041	.147	-.022	-.276	.783
Investment Opportunity Set	-.002	.001	-.118	-1.469	.144

a. Dependent Variable: Abs_RES

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Autokorelasi**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529 ^a	.280	.266	7.98335	2.487

a. Predictors: (Constant), Investment Opportunity Set, Leverage, Total Aset

b. Dependent Variable: Nilai Perusahaan

Sumber : SPSS, data diolah 2019

Lampiran 9. Hasil Output Uji Hipotesis

Tabel Hasil Output Uji Parsial (Uji T)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.968	1.321		12.849	.000
	<i>Leverage</i>	.057	.013	.303	4.425	.000
	<i>Asset Growth</i>	-.063	.272	-.016	-.231	.818
	<i>Investment Opportunity Set</i>	-.014	.002	-.427	-6.232	.000

a. Dependent Variable: Nilai Perusahaan

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Simultan (Uji F)

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3815.948	3	1271.983	19.958	.000 ^a
	Residual	9815.006	154	63.734		
	Total	13630.955	157			

a. Predictors: (Constant), Investment Opportunity Set, Leverage, Total Aset

b. Dependent Variable: Nilai Perusahaan

Sumber : SPSS, data diolah 2019

Tabel Hasil Output Uji Koefisien Determinasi (R²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529 ^a	.280	.266	7.98335	2.487

a. Predictors: (Constant), Investment Opportunity Set, Leverage, Total Aset

b. Dependent Variable: Nilai Perusahaan

Sumber : SPSS, data diolah 2019

Lampiran 10. Curriculum Vitae**CURRICULUM VITAE**

Nama : Hayyan Imtiyaz
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