

LAMPIRAN

LAMPIRAN 1

DAFTAR SAMPEL PERUSAHAAN DALAM PENELITIAN

No	Kode Perusahaan	Nama Perusahaan
1.	APLN	Agung Podomoro Land Tbk
2.	ASRI	Alam Sutera Realty Tbk
3.	BIPP	Bhuawanatala Indah Permai Tbk
4.	BKDP	Bukit Darmo Property Tbk
5.	BKSL	Sentul City Tbk
6.	BSDE	Bumi Serpong Damai Tbk
7.	COWL	Cowell Development Tbk
8.	CTRA	Ciputra Development Tbk
9.	DART	Duta Anggada Realty Tbk
10.	DILD	Intiland Development Tbk
11.	EMDE	Megapolitan Development Tbk
12.	FMII	Fortune Mate Indonesia Tbk
13.	GPRA	Perdana Gapura Prima Tbk
14.	GWSA	Greenwood Sejahtera Tbk
15.	KIJA	Kawasan Industri Jababeka Tbk
16.	LPCK	Lippo Cikarang Tbk
17.	LPKR	Lippo Karawaci Tbk
18.	MDLN	Modernland Realty Tbk
19.	MKPI	Metropolitan Kentjana Tbk
20.	MTSM	Metro Realty Tbk
21.	NIRO	Nirvana Development Tbk
22.	OMRE	Indonesia Prima Property Tbk
23.	PLIN	Plaza Indonesia Realty Tbk
24.	PPPRO	PP Properti Tbk
25.	PUDP	Pudjiati Prestige Tbk
26.	PWON	Pakuwon Jati Tbk
27.	RDTX	Roda Vivatex Tbk
28.	RODA	Pickoland Development Tbk
29.	SCBD	Dadanayasa Arthatama Tbk
30.	TARA	Sitara Propertindo Tbk
31.	ADRO	Adaro Energy Tbk
32.	ANTM	Aneka Tambang (Persero) Tbk
33.	ARII	Atlas Resources Tbk
34.	BSSR	Baramulti Suksessarana Tbk
35.	BUMI	Bumi Resources Tbk
36.	BYAN	Bayan Resources Tbk
37.	DEWA	Darma Henwa Tbk
38.	DKFT	Central Omega Resources Tbk
39.	DOID	Delta Dunia Makmur Tbk
40.	ELSA	Elnusa Tbk
41.	GEMS	Golden Energy Mines Tbk
42.	HRUM	Harum Energy Tbk
43.	INCO	Vale Indonesia Tbk

44.	ITMG	Indo Tambangraya Megah Tbk
45.	KKGI	Resource Alam Indonesia Tbk
46.	MBAP	Mitrabara Adiperdana Tbk
47.	MITI	Mitra Investindo Tbk
48.	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
49.	PTRO	Petrosea Tbk
50.	RUIS	Radiant Utama Interinsco Tbk
51.	TINS	Timah (Persero) Tbk
52.	TOBA	Toba Bara Sejahtera Tbk

LAMPIRAN 2
DATA VARIABEL DEPENDEN TOBIN'S Q

Nama Perusahaan	Tahun	TOBINQ
APLN	2014	0,931
APLN	2015	0,894
APLN	2016	0,770
APLN	2017	0,747
APLN	2018	0,687
ASRI	2014	1,274
ASRI	2015	1,272
ASRI	2016	0,987
ASRI	2017	0,949
ASRI	2018	0,836
BIPP	2014	0,733
BIPP	2015	2,193
BIPP	2016	0,525
BIPP	2017	0,516
BIPP	2018	0,666
BKDP	2014	0,311
BKDP	2015	0,276
BKDP	2016	0,306
BKDP	2017	0,362
BKDP	2018	0,395
BKSL	2014	0,946
BKSL	2015	0,592
BKSL	2016	0,649
BKSL	2017	0,816
BKSL	2018	0,717
BSDE	2014	12,130
BSDE	2015	1,348
BSDE	2016	1,246
BSDE	2017	1,077
BSDE	2018	0,465
COWL	2014	0,637
COWL	2015	1,494
COWL	2016	2,170
COWL	2017	1,883
COWL	2018	0,783
CTRA	2014	0,571

CTRA	2015	0,550
CTRA	2016	1,217
CTRA	2017	1,206
CTRA	2018	1,061
DART	2014	0,366
DART	2015	0,633
DART	2016	0,589
DART	2017	0,592
DART	2018	0,594
DILD	2014	1,252
DILD	2015	1,029
DILD	2016	1,011
DILD	2017	0,851
DILD	2018	0,766
EMDE	2014	0,489
EMDE	2015	0,852
EMDE	2016	0,839
EMDE	2017	1,045
EMDE	2018	1,022
FMII	2014	3,037
FMII	2015	3,965
FMII	2016	1,891
FMII	2017	1,898
FMII	2018	4,413
GPRA	2014	1,256
GPRA	2015	0,939
GPRA	2016	0,822
GPRA	2017	0,605
GPRA	2018	0,602
GWSA	2014	0,732
GWSA	2015	0,149
GWSA	2016	0,213
GWSA	2017	0,235
GWSA	2018	0,228
KIJA	2014	1,154
KIJA	2015	1,013
KIJA	2016	1,037
KIJA	2017	1,005
KIJA	2018	0,502
LPCK	2014	2,060
LPCK	2015	1,258

LPCK	2016	0,871
LPCK	2017	0,553
LPCK	2018	0,317
LPKR	2014	0,586
LPKR	2015	0,571
LPKR	2016	0,880
LPKR	2017	0,672
LPKR	2018	0,606
MDLN	2014	1,114
MDLN	2015	0,984
MDLN	2016	1,014
MDLN	2017	0,768
MDLN	2018	0,737
MKPI	2014	3,860
MKPI	2015	3,307
MKPI	2016	4,131
MKPI	2017	5,402
MKPI	2018	3,212
MTSM	2014	1,858
MTSM	2015	0,728
MTSM	2016	1,124
MTSM	2017	0,900
MTSM	2018	0,801
NIRO	2014	1,531
NIRO	2015	0,892
NIRO	2016	0,766
NIRO	2017	0,254
NIRO	2018	0,193
OMRE	2014	0,936
OMRE	2015	0,846
OMRE	2016	0,123
OMRE	2017	0,416
OMRE	2018	0,830
PLIN	2014	3,408
PLIN	2015	3,525
PLIN	2016	4,256
PLIN	2017	3,504
PLIN	2018	2,783
PPPRO	2014	6,962
PPPRO	2015	0,997
PPPRO	2016	2,828

PPPRO	2017	1,530
PPPRO	2018	1,085
PUDP	2014	0,378
PUDP	2015	0,615
PUDP	2016	0,615
PUDP	2017	0,631
PUDP	2018	0,632
PWON	2014	1,985
PWON	2015	1,322
PWON	2016	1,783
PWON	2017	1,865
PWON	2018	1,581
RDTX	2014	1,036
RDTX	2015	1,012
RDTX	2016	1,409
RDTX	2017	0,806
RDTX	2018	0,669
RODA	2014	2,392
RODA	2015	2,726
RODA	2016	1,739
RODA	2017	0,880
RODA	2018	1,674
SCBD	2014	1,484
SCBD	2015	1,331
SCBD	2016	0,280
SCBD	2017	1,806
SCBD	2018	1,792
TARA	2014	0,548
TARA	2015	4,538
TARA	2016	5,549
TARA	2017	6,506
TARA	2018	7,958
ADRO	2014	0,859
ADRO	2015	0,633
ADRO	2016	0,426
ADRO	2017	1,092
ADRO	2018	0,773
ANTM	2014	0,920
ANTM	2015	0,645
ANTM	2016	1,103
ANTM	2017	0,884

ANTM	2018	0,959
ARII	2014	0,964
ARII	2015	0,318
ARII	2016	1,185
ARII	2017	1,514
ARII	2018	1,517
BSSR	2014	2,222
BSSR	2015	1,577
BSSR	2016	1,725
BSSR	2017	2,135
BSSR	2018	2,153
BUMI	2014	1,145
BUMI	2015	2,237
BUMI	2016	2,130
BUMI	2017	1,112
BUMI	2018	1,018
BYAN	2014	2,125
BYAN	2015	2,791
BYAN	2016	2,486
BYAN	2017	3,069
BYAN	2018	4,477
DEWA	2014	0,592
DEWA	2015	0,605
DEWA	2016	0,612
DEWA	2017	0,667
DEWA	2018	0,630
DKFT	2014	1,928
DKFT	2015	1,684
DKFT	2016	1,355
DKFT	2017	1,463
DKFT	2018	1,246
DOID	2014	1,023
DOID	2015	0,936
DOID	2016	1,855
DOID	2017	1,270
DOID	2018	1,049
ELSA	2014	1,569
ELSA	2015	0,816
ELSA	2016	1,045
ELSA	2017	0,931
ELSA	2018	0,860

GEMS	2014	3,214
GEMS	2015	2,314
GEMS	2016	3,272
GEMS	2017	2,442
GEMS	2018	2,062
HRUM	2014	0,899
HRUM	2015	0,587
HRUM	2016	1,130
HRUM	2017	0,991
HRUM	2018	0,742
INCO	2014	0,236
INCO	2015	0,701
INCO	2016	1,066
INCO	2017	1,096
INCO	2018	1,184
ITMG	2014	0,316
ITMG	2015	0,827
ITMG	2016	1,278
ITMG	2017	1,526
ITMG	2018	1,601
KKGI	2014	0,279
KKGI	2015	0,222
KKGI	2016	1,219
KKGI	2017	2,655
KKGI	2018	1,328
MBAP	2014	1,839
MBAP	2015	1,210
MBAP	2016	1,771
MBAP	2017	1,804
MBAP	2018	2,031
MITI	2014	0,899
MITI	2015	1,193
MITI	2016	0,960
MITI	2017	0,949
MITI	2018	0,969
PTBA	2014	0,514
PTBA	2015	1,067
PTBA	2016	1,982
PTBA	2017	1,661
PTBA	2018	2,202
PTRO	2014	0,729

PTRO	2015	0,632
PTRO	2016	0,697
PTRO	2017	0,862
PTRO	2018	0,885
RUIS	2014	0,886
RUIS	2015	0,842
RUIS	2016	0,818
RUIS	2017	0,790
RUIS	2018	0,777
TINS	2014	1,343
TINS	2015	0,819
TINS	2016	1,246
TINS	2017	0,975
TINS	2018	0,940
TOBA	2014	0,527
TOBA	2015	0,451
TOBA	2016	1,112
TOBA	2017	1,297
TOBA	2018	1,732

LAMPIRAN 3
DATA VARIABEL DEPENDEN RETURN SAHAM

Nama Perusahaan	Tahun	PRSTOCK
APLN	2014	1,558
APLN	2015	0,997
APLN	2016	0,629
APLN	2017	1,038
APLN	2018	0,697
ASRI	2014	1,302
ASRI	2015	0,613
ASRI	2016	1,026
ASRI	2017	1,011
ASRI	2018	0,876
BIPP	2014	1,056
BIPP	2015	0,926
BIPP	2016	1,023
BIPP	2017	0,811
BIPP	2018	1,205
BKDP	2014	1,225
BKDP	2015	0,918
BKDP	2016	0,778
BKDP	2017	1,071
BKDP	2018	0,813
BKSL	2014	0,662
BKSL	2015	0,558
BKSL	2016	1,586
BKSL	2017	1,413
BKSL	2018	0,838
BSDE	2014	1,399
BSDE	2015	0,997
BSDE	2016	0,975
BSDE	2017	0,969
BSDE	2018	0,738
COWL	2014	1,330
COWL	2015	0,960
COWL	2016	1,808
COWL	2017	0,811
COWL	2018	0,475
CTRA	2014	1,715

CTRA	2015	1,077
CTRA	2016	0,914
CTRA	2017	0,888
CTRA	2018	0,852
DART	2014	1,528
DART	2015	0,618
DART	2016	0,857
DART	2017	0,850
DART	2018	0,804
DILD	2014	2,063
DILD	2015	0,752
DILD	2016	1,022
DILD	2017	0,700
DILD	2018	0,880
EMDE	2014	0,979
EMDE	2015	1,051
EMDE	2016	0,972
EMDE	2017	1,857
EMDE	2018	0,977
FMII	2014	1,166
FMII	2015	1,782
FMII	2016	0,625
FMII	2017	1,030
FMII	2018	1,359
GPRA	2014	1,980
GPRA	2015	0,666
GPRA	2016	0,859
GPRA	2017	0,602
GPRA	2018	1,068
GWSA	2014	1,094
GWSA	2015	0,707
GWSA	2016	1,049
GWSA	2017	1,163
GWSA	2018	0,947
KIJA	2014	1,528
KIJA	2015	0,837
KIJA	2016	1,182
KIJA	2017	0,979
KIJA	2018	0,965
LPCK	2014	2,133
LPCK	2015	0,697

LPCK	2016	0,697
LPCK	2017	0,622
LPCK	2018	0,470
LPKR	2014	1,121
LPKR	2015	1,015
LPKR	2016	0,696
LPKR	2017	0,678
LPKR	2018	0,520
MDLN	2014	1,333
MDLN	2015	0,898
MDLN	2016	1,161
MDLN	2017	0,542
MDLN	2018	0,769
MKPI	2014	1,611
MKPI	2015	1,103
MKPI	2016	1,526
MKPI	2017	1,417
MKPI	2018	0,616
MTSM	2014	1,000
MTSM	2015	0,249
MTSM	2016	2,128
MTSM	2017	0,721
MTSM	2018	0,871
NIRO	2014	0,702
NIRO	2015	0,586
NIRO	2016	0,862
NIRO	2017	0,851
NIRO	2018	1,113
OMRE	2014	1,000
OMRE	2015	0,882
OMRE	2016	0,720
OMRE	2017	4,074
OMRE	2018	2,034
PLIN	2014	1,953
PLIN	2015	1,067
PLIN	2016	1,213
PLIN	2017	0,732
PLIN	2018	0,811
PPPRO	2014	0,000
PPPRO	2015	0,050
PPPRO	2016	7,640

PPPRO	2017	0,139
PPPRO	2018	0,619
PUDP	2014	0,919
PUDP	2015	0,952
PUDP	2016	0,905
PUDP	2017	1,184
PUDP	2018	1,067
PWON	2014	1,907
PWON	2015	0,963
PWON	2016	1,139
PWON	2017	1,212
PWON	2018	0,905
RDTX	2014	1,071
RDTX	2015	1,001
RDTX	2016	1,903
RDTX	2017	0,593
RDTX	2018	0,844
RODA	2014	1,042
RODA	2015	1,269
RODA	2016	0,655
RODA	2017	0,436
RODA	2018	2,341
SCBD	2014	0,741
SCBD	2015	0,848
SCBD	2016	0,973
SCBD	2017	1,636
SCBD	2018	1,000
TARA	2014	0,000
TARA	2015	1,261
TARA	2016	1,170
TARA	2017	1,191
TARA	2018	1,128
ADRO	2014	0,954
ADRO	2015	0,495
ADRO	2016	3,291
ADRO	2017	1,097
ADRO	2018	0,653
ANTM	2014	1,049
ANTM	2015	0,332
ANTM	2016	2,528
ANTM	2017	0,698

ANTM	2018	1,224
ARII	2014	0,527
ARII	2015	0,893
ARII	2016	1,300
ARII	2017	1,885
ARII	2018	0,918
BSSR	2014	0,815
BSSR	2015	0,698
BSSR	2016	1,270
BSSR	2017	1,489
BSSR	2018	1,114
BUMI	2014	0,267
BUMI	2015	0,625
BUMI	2016	5,560
BUMI	2017	0,971
BUMI	2018	0,459
BYAN	2014	0,782
BYAN	2015	1,184
BYAN	2016	0,762
BYAN	2017	1,767
BYAN	2018	1,875
DEWA	2014	1,000
DEWA	2015	1,000
DEWA	2016	1,000
DEWA	2017	1,000
DEWA	2018	1,000
DKFT	2014	1,045
DKFT	2015	1,000
DKFT	2016	0,841
DKFT	2017	1,180
DKFT	2018	0,777
DOID	2014	2,098
DOID	2015	0,280
DOID	2016	9,444
DOID	2017	1,402
DOID	2018	0,734
ELSA	2014	2,076
ELSA	2015	0,361
ELSA	2016	1,700
ELSA	2017	0,886
ELSA	2018	0,925

GEMS	2014	0,920
GEMS	2015	0,700
GEMS	2016	1,929
GEMS	2017	1,019
GEMS	2018	0,927
HRUM	2014	0,626
HRUM	2015	0,587
HRUM	2016	2,195
HRUM	2017	0,958
HRUM	2018	0,683
INCO	2014	1,368
INCO	2015	0,451
INCO	2016	1,725
INCO	2017	1,025
INCO	2018	1,128
ITMG	2014	0,539
ITMG	2015	0,372
ITMG	2016	2,948
ITMG	2017	1,227
ITMG	2018	0,978
KKGI	2014	0,490
KKGI	2015	0,418
KKGI	2016	3,571
KKGI	2017	0,216
KKGI	2018	1,093
MBAP	2014	0,000
MBAP	2015	0,851
MBAP	2016	1,874
MBAP	2017	2,105
MBAP	2018	0,794
MITI	2014	2,467
MITI	2015	0,995
MITI	2016	0,332
MITI	2017	0,820
MITI	2018	1,000
PTBA	2014	1,225
PTBA	2015	0,362
PTBA	2016	2,762
PTBA	2017	0,197
PTBA	2018	1,748
PTRO	2014	0,804

PTRO	2015	0,314
PTRO	2016	2,483
PTRO	2017	2,306
PTRO	2018	1,075
RUIS	2014	1,130
RUIS	2015	0,991
RUIS	2016	1,098
RUIS	2017	0,983
RUIS	2018	1,121
TINS	2014	0,781
TINS	2015	0,381
TINS	2016	1,670
TINS	2017	1,013
TINS	2018	0,974
TOBA	2014	1,243
TOBA	2015	0,734
TOBA	2016	1,844
TOBA	2017	1,570
TOBA	2018	0,868

LAMPIRAN 4

DATA VARIABEL INDEPENDEN KEPEMILIKAN MANAJERIAL

Nama Perusahaan	Tahun	MOW
APLN	2014	3,098%
APLN	2015	0,056%
APLN	2016	0,050%
APLN	2017	0,044%
APLN	2018	0,035%
ASRI	2014	0,000%
ASRI	2015	0,000%
ASRI	2016	0,000%
ASRI	2017	0,010%
ASRI	2018	0,020%
BIPP	2014	0,000%
BIPP	2015	0,000%
BIPP	2016	0,000%
BIPP	2017	2,230%
BIPP	2018	6,650%
BKDP	2014	15,720%
BKDP	2015	15,720%
BKDP	2016	16,300%
BKDP	2017	16,450%
BKDP	2018	16,450%
BKSL	2014	0,000%
BKSL	2015	0,000%
BKSL	2016	0,000%
BKSL	2017	0,000%
BKSL	2018	0,000%
BSDE	2014	0,000%
BSDE	2015	0,000%
BSDE	2016	0,000%
BSDE	2017	0,330%
BSDE	2018	0,380%
COWL	2014	0,000%
COWL	2015	0,000%
COWL	2016	0,000%
COWL	2017	0,000%
COWL	2018	0,000%
CTRA	2014	0,010%

CTRA	2015	0,010%
CTRA	2016	0,000%
CTRA	2017	0,090%
CTRA	2018	0,090%
DART	2014	0,000%
DART	2015	0,000%
DART	2016	0,000%
DART	2017	26,990%
DART	2018	48,020%
DILD	2014	0,001%
DILD	2015	0,001%
DILD	2016	0,001%
DILD	2017	0,001%
DILD	2018	60,800%
EMDE	2014	7,860%
EMDE	2015	7,860%
EMDE	2016	7,860%
EMDE	2017	7,860%
EMDE	2018	7,860%
FMII	2014	0,000%
FMII	2015	0,000%
FMII	2016	75,190%
FMII	2017	41,200%
FMII	2018	41,200%
GPRA	2014	0,000%
GPRA	2015	0,010%
GPRA	2016	0,040%
GPRA	2017	0,040%
GPRA	2018	0,030%
GWSA	2014	0,040%
GWSA	2015	0,040%
GWSA	2016	0,040%
GWSA	2017	0,040%
GWSA	2018	0,040%
KIJA	2014	0,000%
KIJA	2015	0,000%
KIJA	2016	0,000%
KIJA	2017	0,000%
KIJA	2018	2,970%
LPCK	2014	0,000%
LPCK	2015	0,000%

LPCK	2016	0,000%
LPCK	2017	0,000%
LPCK	2018	0,000%
LPKR	2014	0,000%
LPKR	2015	0,000%
LPKR	2016	0,000%
LPKR	2017	0,000%
LPKR	2018	0,000%
MDLN	2014	0,000%
MDLN	2015	0,000%
MDLN	2016	0,000%
MDLN	2017	0,000%
MDLN	2018	0,000%
MKPI	2014	2,846%
MKPI	2015	2,397%
MKPI	2016	2,474%
MKPI	2017	4,951%
MKPI	2018	5,650%
MTSM	2014	0,000%
MTSM	2015	0,000%
MTSM	2016	0,000%
MTSM	2017	0,000%
MTSM	2018	0,000%
NIRO	2014	0,000%
NIRO	2015	0,000%
NIRO	2016	0,000%
NIRO	2017	0,000%
NIRO	2018	0,000%
OMRE	2014	0,000%
OMRE	2015	0,000%
OMRE	2016	0,000%
OMRE	2017	0,000%
OMRE	2018	0,000%
PLIN	2014	0,000%
PLIN	2015	0,000%
PLIN	2016	0,000%
PLIN	2017	0,000%
PLIN	2018	0,000%
PPPRO	2014	0,000%
PPPRO	2015	0,040%
PPPRO	2016	0,050%

PPPRO	2017	0,040%
PPPRO	2018	0,050%
PUDP	2014	3,980%
PUDP	2015	3,710%
PUDP	2016	3,710%
PUDP	2017	3,710%
PUDP	2018	4,990%
PWON	2014	0,030%
PWON	2015	0,020%
PWON	2016	0,020%
PWON	2017	0,020%
PWON	2018	0,020%
RDTX	2014	1,270%
RDTX	2015	1,030%
RDTX	2016	12,800%
RDTX	2017	2,430%
RDTX	2018	2,430%
RODA	2014	0,000%
RODA	2015	0,000%
RODA	2016	0,000%
RODA	2017	64,600%
RODA	2018	64,590%
SCBD	2014	0,000%
SCBD	2015	0,000%
SCBD	2016	0,000%
SCBD	2017	0,000%
SCBD	2018	0,000%
TARA	2014	0,000%
TARA	2015	0,000%
TARA	2016	0,000%
TARA	2017	0,000%
TARA	2018	0,000%
ADRO	2014	15,120%
ADRO	2015	15,190%
ADRO	2016	13,320%
ADRO	2017	12,240%
ADRO	2018	11,910%
ANTM	2014	0,000%
ANTM	2015	0,000%
ANTM	2016	0,000%
ANTM	2017	0,000%

ANTM	2018	0,000%
ARII	2014	21,800%
ARII	2015	21,800%
ARII	2016	20,540%
ARII	2017	21,128%
ARII	2018	20,800%
BSSR	2014	65,110%
BSSR	2015	65,720%
BSSR	2016	0,880%
BSSR	2017	0,098%
BSSR	2018	0,502%
BUMI	2014	0,000%
BUMI	2015	0,000%
BUMI	2016	0,000%
BUMI	2017	0,000%
BUMI	2018	0,000%
BYAN	2014	65,010%
BYAN	2015	65,010%
BYAN	2016	65,010%
BYAN	2017	65,020%
BYAN	2018	1,280%
DEWA	2014	0,000%
DEWA	2015	0,000%
DEWA	2016	0,000%
DEWA	2017	0,000%
DEWA	2018	0,000%
DKFT	2014	0,000%
DKFT	2015	0,000%
DKFT	2016	0,000%
DKFT	2017	5,320%
DKFT	2018	5,350%
DOID	2014	0,076%
DOID	2015	0,081%
DOID	2016	0,260%
DOID	2017	0,210%
DOID	2018	0,320%
ELSA	2014	0,000%
ELSA	2015	0,000%
ELSA	2016	0,000%
ELSA	2017	0,000%
ELSA	2018	0,000%

GEMS	2014	4,580%
GEMS	2015	4,580%
GEMS	2016	0,000%
GEMS	2017	0,000%
GEMS	2018	0,000%
HRUM	2014	0,010%
HRUM	2015	0,014%
HRUM	2016	0,010%
HRUM	2017	0,010%
HRUM	2018	0,010%
INCO	2014	0,000%
INCO	2015	0,000%
INCO	2016	0,000%
INCO	2017	0,000%
INCO	2018	0,000%
ITMG	2014	0,013%
ITMG	2015	0,014%
ITMG	2016	0,010%
ITMG	2017	0,091%
ITMG	2018	0,095%
KKGI	2014	0,331%
KKGI	2015	0,330%
KKGI	2016	0,330%
KKGI	2017	0,350%
KKGI	2018	0,360%
MBAP	2014	0,000%
MBAP	2015	0,000%
MBAP	2016	0,720%
MBAP	2017	0,720%
MBAP	2018	0,720%
MITI	2014	0,190%
MITI	2015	0,190%
MITI	2016	0,980%
MITI	2017	0,890%
MITI	2018	0,890%
PTBA	2014	0,000%
PTBA	2015	0,000%
PTBA	2016	0,000%
PTBA	2017	0,002%
PTBA	2018	0,002%
PTRO	2014	0,002%

PTRO	2015	0,002%
PTRO	2016	0,002%
PTRO	2017	0,020%
PTRO	2018	0,052%
RUIS	2014	0,000%
RUIS	2015	0,000%
RUIS	2016	0,000%
RUIS	2017	0,000%
RUIS	2018	0,000%
TINS	2014	0,010%
TINS	2015	0,013%
TINS	2016	0,000%
TINS	2017	0,012%
TINS	2018	0,012%
TOBA	2014	0,000%
TOBA	2015	0,000%
TOBA	2016	0,003%
TOBA	2017	0,003%
TOBA	2018	0,003%

LAMPIRAN 5

DATA VARIABEL INDEPENDEN UKURAN DEWAN DIREKSI

Nama Perusahaan	Tahun	SIZEBD
APLN	2014	1,946
APLN	2015	1,946
APLN	2016	2,079
APLN	2017	2,079
APLN	2018	1,946
ASRI	2014	1,609
ASRI	2015	1,386
ASRI	2016	1,386
ASRI	2017	1,386
ASRI	2018	1,386
BIPP	2014	1,099
BIPP	2015	1,099
BIPP	2016	1,099
BIPP	2017	1,099
BIPP	2018	1,099
BKDP	2014	1,386
BKDP	2015	1,386
BKDP	2016	1,386
BKDP	2017	1,386
BKDP	2018	1,386
BKSL	2014	1,792
BKSL	2015	1,386
BKSL	2016	1,609
BKSL	2017	1,386
BKSL	2018	1,099
BSDE	2014	2,197
BSDE	2015	2,079
BSDE	2016	2,079
BSDE	2017	2,079
BSDE	2018	2,079
COWL	2014	1,099
COWL	2015	1,386
COWL	2016	1,386
COWL	2017	1,386
COWL	2018	1,099
CTRA	2014	2,079

CTRA	2015	1,609
CTRA	2016	1,609
CTRA	2017	2,485
CTRA	2018	2,398
DART	2014	1,386
DART	2015	1,386
DART	2016	1,386
DART	2017	1,386
DART	2018	1,386
DILD	2014	2,079
DILD	2015	1,946
DILD	2016	1,946
DILD	2017	1,946
DILD	2018	2,079
EMDE	2014	1,946
EMDE	2015	1,946
EMDE	2016	1,792
EMDE	2017	1,792
EMDE	2018	1,792
FMII	2014	1,386
FMII	2015	1,386
FMII	2016	1,386
FMII	2017	1,386
FMII	2018	1,386
GPRA	2014	1,099
GPRA	2015	1,386
GPRA	2016	1,386
GPRA	2017	1,386
GPRA	2018	1,386
GWSA	2014	1,386
GWSA	2015	1,386
GWSA	2016	1,386
GWSA	2017	1,386
GWSA	2018	1,609
KIJA	2014	1,609
KIJA	2015	1,609
KIJA	2016	1,609
KIJA	2017	1,609
KIJA	2018	1,792
LPCK	2014	1,609
LPCK	2015	1,609

LPCK	2016	1,609
LPCK	2017	1,609
LPCK	2018	1,946
LPKR	2014	1,792
LPKR	2015	2,079
LPKR	2016	2,079
LPKR	2017	1,792
LPKR	2018	1,946
MDLN	2014	1,386
MDLN	2015	1,386
MDLN	2016	1,386
MDLN	2017	1,386
MDLN	2018	1,386
MKPI	2014	1,792
MKPI	2015	1,792
MKPI	2016	1,792
MKPI	2017	1,792
MKPI	2018	1,792
MTSM	2014	1,099
MTSM	2015	1,386
MTSM	2016	1,386
MTSM	2017	1,386
MTSM	2018	1,386
NIRO	2014	1,099
NIRO	2015	1,386
NIRO	2016	1,609
NIRO	2017	1,386
NIRO	2018	1,386
OMRE	2014	1,946
OMRE	2015	1,946
OMRE	2016	1,792
OMRE	2017	1,792
OMRE	2018	2,079
PLIN	2014	1,792
PLIN	2015	1,792
PLIN	2016	1,792
PLIN	2017	1,946
PLIN	2018	1,946
PPPRO	2014	1,386
PPPRO	2015	1,386
PPPRO	2016	1,609

PPPRO	2017	1,609
PPPRO	2018	1,609
PUDP	2014	0,693
PUDP	2015	0,693
PUDP	2016	0,693
PUDP	2017	0,693
PUDP	2018	0,693
PWON	2014	1,946
PWON	2015	1,946
PWON	2016	1,792
PWON	2017	1,792
PWON	2018	1,946
RDTX	2014	1,099
RDTX	2015	1,099
RDTX	2016	1,099
RDTX	2017	1,386
RDTX	2018	1,099
RODA	2014	1,609
RODA	2015	1,609
RODA	2016	1,609
RODA	2017	1,792
RODA	2018	1,792
SCBD	2014	1,792
SCBD	2015	1,792
SCBD	2016	1,792
SCBD	2017	1,609
SCBD	2018	1,792
TARA	2014	1,386
TARA	2015	0,693
TARA	2016	0,693
TARA	2017	1,099
TARA	2018	0,693
ADRO	2014	2,079
ADRO	2015	1,946
ADRO	2016	1,946
ADRO	2017	1,946
ADRO	2018	1,792
ANTM	2014	1,792
ANTM	2015	1,792
ANTM	2016	1,792
ANTM	2017	1,792

ANTM	2018	1,792
ARII	2014	1,609
ARII	2015	1,609
ARII	2016	1,792
ARII	2017	1,792
ARII	2018	1,792
BSSR	2014	1,946
BSSR	2015	1,946
BSSR	2016	1,792
BSSR	2017	1,792
BSSR	2018	2,197
BUMI	2014	1,792
BUMI	2015	1,386
BUMI	2016	1,386
BUMI	2017	1,946
BUMI	2018	1,946
BYAN	2014	2,303
BYAN	2015	2,303
BYAN	2016	2,197
BYAN	2017	2,197
BYAN	2018	2,197
DEWA	2014	1,386
DEWA	2015	1,386
DEWA	2016	1,609
DEWA	2017	1,386
DEWA	2018	1,609
DKFT	2014	1,386
DKFT	2015	1,099
DKFT	2016	1,099
DKFT	2017	1,099
DKFT	2018	1,099
DOID	2014	1,386
DOID	2015	1,386
DOID	2016	1,386
DOID	2017	1,099
DOID	2018	1,099
ELSA	2014	1,609
ELSA	2015	1,609
ELSA	2016	1,609
ELSA	2017	1,792
ELSA	2018	1,609

GEMS	2014	1,792
GEMS	2015	1,792
GEMS	2016	1,792
GEMS	2017	1,792
GEMS	2018	1,792
HRUM	2014	1,386
HRUM	2015	1,386
HRUM	2016	1,386
HRUM	2017	1,386
HRUM	2018	1,386
INCO	2014	1,386
INCO	2015	1,386
INCO	2016	1,386
INCO	2017	1,386
INCO	2018	1,386
ITMG	2014	1,386
ITMG	2015	1,792
ITMG	2016	1,946
ITMG	2017	2,079
ITMG	2018	2,079
KKGI	2014	1,792
KKGI	2015	1,792
KKGI	2016	1,792
KKGI	2017	1,792
KKGI	2018	1,792
MBAP	2014	1,609
MBAP	2015	1,386
MBAP	2016	1,386
MBAP	2017	1,386
MBAP	2018	1,386
MITI	2014	1,609
MITI	2015	1,609
MITI	2016	1,099
MITI	2017	1,099
MITI	2018	1,099
PTBA	2014	1,792
PTBA	2015	1,792
PTBA	2016	1,792
PTBA	2017	2,197
PTBA	2018	1,792
PTRO	2014	1,609

PTRO	2015	1,792
PTRO	2016	1,609
PTRO	2017	1,099
PTRO	2018	1,099
RUIS	2014	1,099
RUIS	2015	1,099
RUIS	2016	1,099
RUIS	2017	1,099
RUIS	2018	1,099
TINS	2014	1,792
TINS	2015	1,792
TINS	2016	1,386
TINS	2017	1,609
TINS	2018	1,609
TOBA	2014	1,386
TOBA	2015	1,386
TOBA	2016	1,609
TOBA	2017	1,609
TOBA	2018	1,609

LAMPIRAN 6

DATA VARIABEL INDEPENDEN PROPORSI DWAN DIREKSI WANITA

Nama Perusahaan	Tahun	PDW
APLN	2014	0,143
APLN	2015	0,143
APLN	2016	0,125
APLN	2017	0,125
APLN	2018	0,143
ASRI	2014	0,200
ASRI	2015	0,250
ASRI	2016	0,250
ASRI	2017	0,250
ASRI	2018	0,250
BIPP	2014	0,333
BIPP	2015	0,333
BIPP	2016	0,333
BIPP	2017	0,333
BIPP	2018	0,333
BKDP	2014	0,500
BKDP	2015	0,500
BKDP	2016	0,500
BKDP	2017	0,500
BKDP	2018	0,500
BKSL	2014	0,000
BKSL	2015	0,000
BKSL	2016	0,000
BKSL	2017	0,000
BKSL	2018	0,000
BSDE	2014	0,222
BSDE	2015	0,250
BSDE	2016	0,250
BSDE	2017	0,250
BSDE	2018	0,250
COWL	2014	0,667
COWL	2015	0,500
COWL	2016	0,500
COWL	2017	0,500
COWL	2018	0,333
CTRA	2014	0,250

CTRA	2015	0,400
CTRA	2016	0,400
CTRA	2017	0,083
CTRA	2018	0,091
DART	2014	0,000
DART	2015	0,000
DART	2016	0,000
DART	2017	0,000
DART	2018	0,000
DILD	2014	0,125
DILD	2015	0,143
DILD	2016	0,000
DILD	2017	0,000
DILD	2018	0,000
EMDE	2014	0,571
EMDE	2015	0,571
EMDE	2016	0,500
EMDE	2017	0,500
EMDE	2018	0,500
FMII	2014	0,000
FMII	2015	0,000
FMII	2016	0,000
FMII	2017	0,000
FMII	2018	0,000
GPRA	2014	0,000
GPRA	2015	0,000
GPRA	2016	0,000
GPRA	2017	0,000
GPRA	2018	0,000
GWSA	2014	0,250
GWSA	2015	0,250
GWSA	2016	0,250
GWSA	2017	0,250
GWSA	2018	0,250
KIJA	2014	0,000
KIJA	2015	0,000
KIJA	2016	0,000
KIJA	2017	0,000
KIJA	2018	0,000
LPCK	2014	0,200
LPCK	2015	0,200

LPCK	2016	0,200
LPCK	2017	0,200
LPCK	2018	0,143
LPKR	2014	0,500
LPKR	2015	0,375
LPKR	2016	0,125
LPKR	2017	0,000
LPKR	2018	0,000
MDLN	2014	0,000
MDLN	2015	0,000
MDLN	2016	0,000
MDLN	2017	0,000
MDLN	2018	0,000
MKPI	2014	0,000
MKPI	2015	0,000
MKPI	2016	0,000
MKPI	2017	0,000
MKPI	2018	0,000
MTSM	2014	0,667
MTSM	2015	0,500
MTSM	2016	0,500
MTSM	2017	0,500
MTSM	2018	0,500
NIRO	2014	0,500
NIRO	2015	0,500
NIRO	2016	0,200
NIRO	2017	0,250
NIRO	2018	0,000
OMRE	2014	0,143
OMRE	2015	0,143
OMRE	2016	0,167
OMRE	2017	0,167
OMRE	2018	0,000
PLIN	2014	0,333
PLIN	2015	0,333
PLIN	2016	0,333
PLIN	2017	0,286
PLIN	2018	0,429
PPPRO	2014	0,000
PPPRO	2015	0,000
PPPRO	2016	0,400

PPPRO	2017	0,200
PPPRO	2018	0,200
PUDP	2014	0,000
PUDP	2015	0,000
PUDP	2016	0,000
PUDP	2017	0,000
PUDP	2018	0,000
PWON	2014	0,286
PWON	2015	0,286
PWON	2016	0,333
PWON	2017	0,333
PWON	2018	0,333
RDTX	2014	0,000
RDTX	2015	0,333
RDTX	2016	0,333
RDTX	2017	0,333
RDTX	2018	0,333
RODA	2014	0,400
RODA	2015	0,400
RODA	2016	0,400
RODA	2017	0,500
RODA	2018	0,500
SCBD	2014	0,000
SCBD	2015	0,000
SCBD	2016	0,000
SCBD	2017	0,000
SCBD	2018	0,167
TARA	2014	0,500
TARA	2015	0,000
TARA	2016	0,000
TARA	2017	0,000
TARA	2018	0,000
ADRO	2014	0,000
ADRO	2015	0,000
ADRO	2016	0,000
ADRO	2017	0,000
ADRO	2018	0,000
ANTM	2014	0,000
ANTM	2015	0,000
ANTM	2016	0,000
ANTM	2017	0,000

ANTM	2018	0,000
ARII	2014	0,200
ARII	2015	0,200
ARII	2016	0,200
ARII	2017	0,200
ARII	2018	0,200
BSSR	2014	0,000
BSSR	2015	0,143
BSSR	2016	0,000
BSSR	2017	0,000
BSSR	2018	0,000
BUMI	2014	0,167
BUMI	2015	0,250
BUMI	2016	0,250
BUMI	2017	0,143
BUMI	2018	0,143
BYAN	2014	0,100
BYAN	2015	0,100
BYAN	2016	0,111
BYAN	2017	0,111
BYAN	2018	0,111
DEWA	2014	0,000
DEWA	2015	0,000
DEWA	2016	0,000
DEWA	2017	0,000
DEWA	2018	0,000
DKFT	2014	0,250
DKFT	2015	0,333
DKFT	2016	0,333
DKFT	2017	0,333
DKFT	2018	0,333
DOID	2014	0,250
DOID	2015	0,250
DOID	2016	0,250
DOID	2017	0,333
DOID	2018	0,333
ELSA	2014	0,000
ELSA	2015	0,000
ELSA	2016	0,000
ELSA	2017	0,000
ELSA	2018	0,000

GEMS	2014	0,000
GEMS	2015	0,000
GEMS	2016	0,000
GEMS	2017	0,000
GEMS	2018	0,000
HRUM	2014	0,000
HRUM	2015	0,000
HRUM	2016	0,000
HRUM	2017	0,000
HRUM	2018	0,000
INCO	2014	0,250
INCO	2015	0,250
INCO	2016	0,250
INCO	2017	0,250
INCO	2018	0,250
ITMG	2014	0,000
ITMG	2015	0,000
ITMG	2016	0,000
ITMG	2017	0,000
ITMG	2018	0,000
KKGI	2014	0,000
KKGI	2015	0,000
KKGI	2016	0,000
KKGI	2017	0,000
KKGI	2018	0,000
MBAP	2014	0,200
MBAP	2015	0,250
MBAP	2016	0,000
MBAP	2017	0,000
MBAP	2018	0,000
MITI	2014	0,200
MITI	2015	0,200
MITI	2016	0,333
MITI	2017	0,333
MITI	2018	0,333
PTBA	2014	0,000
PTBA	2015	0,000
PTBA	2016	0,000
PTBA	2017	0,000
PTBA	2018	0,000
PTRO	2014	0,000

PTRO	2015	0,000
PTRO	2016	0,000
PTRO	2017	0,000
PTRO	2018	0,000
RUIS	2014	0,333
RUIS	2015	0,333
RUIS	2016	0,333
RUIS	2017	0,333
RUIS	2018	0,333
TINS	2014	0,000
TINS	2015	0,000
TINS	2016	0,000
TINS	2017	0,000
TINS	2018	0,000
TOBA	2014	0,250
TOBA	2015	0,250
TOBA	2016	0,200
TOBA	2017	0,200
TOBA	2018	0,200

LAMPIRAN 7
DATA VARIABEL INDEPENDEN PROPORSI DEWAN KOMISARIS
WANITA

Nama Perusahaan	Tahun	PKW
APLN	2014	0,000
APLN	2015	0,000
APLN	2016	0,000
APLN	2017	0,000
APLN	2018	0,000
ASRI	2014	0,167
ASRI	2015	0,200
ASRI	2016	0,200
ASRI	2017	0,200
ASRI	2018	0,200
BIPP	2014	0,000
BIPP	2015	0,000
BIPP	2016	0,000
BIPP	2017	0,333
BIPP	2018	0,667
BKDP	2014	0,000
BKDP	2015	0,000
BKDP	2016	0,000
BKDP	2017	0,250
BKDP	2018	0,250
BKSL	2014	0,200
BKSL	2015	0,167
BKSL	2016	0,000
BKSL	2017	0,000
BKSL	2018	0,000
BSDE	2014	0,125
BSDE	2015	0,200
BSDE	2016	0,200
BSDE	2017	0,200
BSDE	2018	0,200
COWL	2014	0,000
COWL	2015	0,000
COWL	2016	0,000
COWL	2017	0,000

COWL	2018	0,000
CTRA	2014	0,250
CTRA	2015	0,333
CTRA	2016	0,333
CTRA	2017	0,500
CTRA	2018	0,500
DART	2014	0,333
DART	2015	0,333
DART	2016	0,333
DART	2017	0,333
DART	2018	0,333
DILD	2014	0,167
DILD	2015	0,167
DILD	2016	0,167
DILD	2017	0,167
DILD	2018	0,167
EMDE	2014	0,667
EMDE	2015	0,500
EMDE	2016	0,600
EMDE	2017	0,600
EMDE	2018	0,600
FMII	2014	0,333
FMII	2015	0,333
FMII	2016	0,333
FMII	2017	0,333
FMII	2018	0,333
GPRA	2014	0,000
GPRA	2015	0,000
GPRA	2016	0,000
GPRA	2017	0,000
GPRA	2018	0,000
GWSA	2014	0,000
GWSA	2015	0,000
GWSA	2016	0,000
GWSA	2017	0,000
GWSA	2018	0,000
KIJA	2014	0,000
KIJA	2015	0,000
KIJA	2016	0,000
KIJA	2017	0,000
KIJA	2018	0,000

LPCK	2014	0,111
LPCK	2015	0,125
LPCK	2016	0,000
LPCK	2017	0,000
LPCK	2018	0,000
LPKR	2014	0,111
LPKR	2015	0,125
LPKR	2016	0,000
LPKR	2017	0,000
LPKR	2018	0,000
MDLN	2014	0,200
MDLN	2015	0,200
MDLN	2016	0,200
MDLN	2017	0,200
MDLN	2018	0,167
MKPI	2014	0,182
MKPI	2015	0,182
MKPI	2016	0,167
MKPI	2017	0,167
MKPI	2018	0,200
MTSM	2014	0,000
MTSM	2015	0,250
MTSM	2016	0,250
MTSM	2017	0,000
MTSM	2018	0,000
NIRO	2014	0,333
NIRO	2015	0,333
NIRO	2016	0,000
NIRO	2017	0,000
NIRO	2018	0,000
OMRE	2014	0,000
OMRE	2015	0,000
OMRE	2016	0,000
OMRE	2017	0,000
OMRE	2018	0,000
PLIN	2014	0,000
PLIN	2015	0,000
PLIN	2016	0,000
PLIN	2017	0,000
PLIN	2018	0,000
PPPRO	2014	0,500

PPPRO	2015	0,500
PPPRO	2016	0,500
PPPRO	2017	0,250
PPPRO	2018	0,250
PUDP	2014	0,000
PUDP	2015	0,000
PUDP	2016	0,000
PUDP	2017	0,000
PUDP	2018	0,000
PWON	2014	0,333
PWON	2015	0,333
PWON	2016	0,333
PWON	2017	0,333
PWON	2018	0,333
RDTX	2014	0,000
RDTX	2015	0,333
RDTX	2016	0,333
RDTX	2017	0,333
RDTX	2018	0,333
RODA	2014	0,333
RODA	2015	0,500
RODA	2016	0,750
RODA	2017	0,667
RODA	2018	0,667
SCBD	2014	0,400
SCBD	2015	0,400
SCBD	2016	0,400
SCBD	2017	0,250
SCBD	2018	0,200
TARA	2014	0,000
TARA	2015	0,500
TARA	2016	0,000
TARA	2017	0,500
TARA	2018	0,500
ADRO	2014	0,000
ADRO	2015	0,000
ADRO	2016	0,000
ADRO	2017	0,200
ADRO	2018	0,250
ANTM	2014	0,000
ANTM	2015	0,000

ANTM	2016	0,000
ANTM	2017	0,000
ANTM	2018	0,000
ARII	2014	0,167
ARII	2015	0,167
ARII	2016	0,000
ARII	2017	0,000
ARII	2018	0,000
BSSR	2014	0,000
BSSR	2015	0,000
BSSR	2016	0,000
BSSR	2017	0,000
BSSR	2018	0,000
BUMI	2014	0,000
BUMI	2015	0,000
BUMI	2016	0,000
BUMI	2017	0,000
BUMI	2018	0,000
BYAN	2014	0,000
BYAN	2015	0,000
BYAN	2016	0,000
BYAN	2017	0,000
BYAN	2018	0,000
DEWA	2014	0,000
DEWA	2015	0,000
DEWA	2016	0,000
DEWA	2017	0,000
DEWA	2018	0,000
DKFT	2014	0,000
DKFT	2015	0,000
DKFT	2016	0,000
DKFT	2017	0,000
DKFT	2018	0,000
DOID	2014	0,000
DOID	2015	0,143
DOID	2016	0,143
DOID	2017	0,000
DOID	2018	0,000
ELSA	2014	0,000
ELSA	2015	0,000
ELSA	2016	0,000

ELSA	2017	0,000
ELSA	2018	0,000
GEMS	2014	0,000
GEMS	2015	0,000
GEMS	2016	0,000
GEMS	2017	0,000
GEMS	2018	0,000
HRUM	2014	0,000
HRUM	2015	0,000
HRUM	2016	0,000
HRUM	2017	0,000
HRUM	2018	0,000
INCO	2014	0,100
INCO	2015	0,200
INCO	2016	0,200
INCO	2017	0,200
INCO	2018	0,000
ITMG	2014	0,167
ITMG	2015	0,200
ITMG	2016	0,167
ITMG	2017	0,143
ITMG	2018	0,200
KKGI	2014	0,000
KKGI	2015	0,000
KKGI	2016	0,000
KKGI	2017	0,000
KKGI	2018	0,000
MBAP	2014	0,000
MBAP	2015	0,000
MBAP	2016	0,333
MBAP	2017	0,250
MBAP	2018	0,250
MITI	2014	0,000
MITI	2015	0,000
MITI	2016	0,000
MITI	2017	0,000
MITI	2018	0,000
PTBA	2014	0,000
PTBA	2015	0,000
PTBA	2016	0,000
PTBA	2017	0,000

PTBA	2018	0,000
PTRO	2014	0,000
PTRO	2015	0,200
PTRO	2016	0,000
PTRO	2017	0,000
PTRO	2018	0,000
RUIS	2014	0,000
RUIS	2015	0,000
RUIS	2016	0,000
RUIS	2017	0,000
RUIS	2018	0,000
TINS	2014	0,000
TINS	2015	0,000
TINS	2016	0,000
TINS	2017	0,000
TINS	2018	0,000
TOBA	2014	0,000
TOBA	2015	0,000
TOBA	2016	0,000
TOBA	2017	0,000
TOBA	2018	0,000

LAMPIRAN 8

DATA VARIABEL INDEPENDEN PROPORSI DEWAN DIREKSI TNI

Nama Perusahaan	Tahun	PDTNI
APLN	2014	0,000
APLN	2015	0,000
APLN	2016	0,000
APLN	2017	0,000
APLN	2018	0,000
ASRI	2014	0,000
ASRI	2015	0,000
ASRI	2016	0,000
ASRI	2017	0,000
ASRI	2018	0,000
BIPP	2014	0,000
BIPP	2015	0,000
BIPP	2016	0,000
BIPP	2017	0,000
BIPP	2018	0,000
BKDP	2014	0,000
BKDP	2015	0,000
BKDP	2016	0,000
BKDP	2017	0,000
BKDP	2018	0,000
BKSL	2014	0,000
BKSL	2015	0,000
BKSL	2016	0,000
BKSL	2017	0,000
BKSL	2018	0,000
BSDE	2014	0,000
BSDE	2015	0,000
BSDE	2016	0,000
BSDE	2017	0,000
BSDE	2018	0,000
COWL	2014	0,000
COWL	2015	0,000
COWL	2016	0,000
COWL	2017	0,000
COWL	2018	0,000
CTRA	2014	0,000

CTRA	2015	0,000
CTRA	2016	0,000
CTRA	2017	0,000
CTRA	2018	0,000
DART	2014	0,000
DART	2015	0,000
DART	2016	0,000
DART	2017	0,000
DART	2018	0,000
DILD	2014	0,000
DILD	2015	0,000
DILD	2016	0,000
DILD	2017	0,000
DILD	2018	0,000
EMDE	2014	0,000
EMDE	2015	0,000
EMDE	2016	0,000
EMDE	2017	0,000
EMDE	2018	0,000
FMII	2014	0,000
FMII	2015	0,000
FMII	2016	0,000
FMII	2017	0,000
FMII	2018	0,000
GPRA	2014	0,000
GPRA	2015	0,000
GPRA	2016	0,000
GPRA	2017	0,000
GPRA	2018	0,000
GWSA	2014	0,000
GWSA	2015	0,000
GWSA	2016	0,000
GWSA	2017	0,000
GWSA	2018	0,000
KIJA	2014	0,000
KIJA	2015	0,000
KIJA	2016	0,000
KIJA	2017	0,000
KIJA	2018	0,000
LPCK	2014	0,000
LPCK	2015	0,000

LPCK	2016	0,000
LPCK	2017	0,000
LPCK	2018	0,000
LPKR	2014	0,000
LPKR	2015	0,000
LPKR	2016	0,000
LPKR	2017	0,000
LPKR	2018	0,000
MDLN	2014	0,000
MDLN	2015	0,000
MDLN	2016	0,000
MDLN	2017	0,000
MDLN	2018	0,000
MKPI	2014	0,000
MKPI	2015	0,000
MKPI	2016	0,000
MKPI	2017	0,000
MKPI	2018	0,000
MTSM	2014	0,000
MTSM	2015	0,000
MTSM	2016	0,000
MTSM	2017	0,000
MTSM	2018	0,000
NIRO	2014	0,000
NIRO	2015	0,000
NIRO	2016	0,000
NIRO	2017	0,000
NIRO	2018	0,000
OMRE	2014	0,143
OMRE	2015	0,143
OMRE	2016	0,167
OMRE	2017	0,167
OMRE	2018	0,000
PLIN	2014	0,000
PLIN	2015	0,000
PLIN	2016	0,000
PLIN	2017	0,143
PLIN	2018	0,000
PPPRO	2014	0,000
PPPRO	2015	0,000
PPPRO	2016	0,000

PPPRO	2017	0,000
PPPRO	2018	0,000
PUDP	2014	0,000
PUDP	2015	0,000
PUDP	2016	0,000
PUDP	2017	0,000
PUDP	2018	0,000
PWON	2014	0,000
PWON	2015	0,000
PWON	2016	0,000
PWON	2017	0,000
PWON	2018	0,000
RDTX	2014	0,000
RDTX	2015	0,000
RDTX	2016	0,000
RDTX	2017	0,000
RDTX	2018	0,000
RODA	2014	0,000
RODA	2015	0,000
RODA	2016	0,000
RODA	2017	0,000
RODA	2018	0,000
SCBD	2014	0,000
SCBD	2015	0,000
SCBD	2016	0,000
SCBD	2017	0,000
SCBD	2018	0,000
TARA	2014	0,000
TARA	2015	0,000
TARA	2016	0,000
TARA	2017	0,000
TARA	2018	0,000
ADRO	2014	0,000
ADRO	2015	0,000
ADRO	2016	0,000
ADRO	2017	0,000
ADRO	2018	0,000
ANTM	2014	0,000
ANTM	2015	0,000
ANTM	2016	0,000
ANTM	2017	0,000

ANTM	2018	0,000
ARII	2014	0,000
ARII	2015	0,000
ARII	2016	0,000
ARII	2017	0,000
ARII	2018	0,000
BSSR	2014	0,000
BSSR	2015	0,000
BSSR	2016	0,000
BSSR	2017	0,000
BSSR	2018	0,000
BUMI	2014	0,000
BUMI	2015	0,000
BUMI	2016	0,000
BUMI	2017	0,000
BUMI	2018	0,000
BYAN	2014	0,000
BYAN	2015	0,000
BYAN	2016	0,000
BYAN	2017	0,000
BYAN	2018	0,000
DEWA	2014	0,000
DEWA	2015	0,000
DEWA	2016	0,000
DEWA	2017	0,000
DEWA	2018	0,000
DKFT	2014	0,000
DKFT	2015	0,000
DKFT	2016	0,000
DKFT	2017	0,000
DKFT	2018	0,000
DOID	2014	0,000
DOID	2015	0,000
DOID	2016	0,000
DOID	2017	0,000
DOID	2018	0,000
ELSA	2014	0,000
ELSA	2015	0,000
ELSA	2016	0,000
ELSA	2017	0,000
ELSA	2018	0,000

GEMS	2014	0,000
GEMS	2015	0,000
GEMS	2016	0,000
GEMS	2017	0,000
GEMS	2018	0,000
HRUM	2014	0,000
HRUM	2015	0,000
HRUM	2016	0,000
HRUM	2017	0,000
HRUM	2018	0,000
INCO	2014	0,000
INCO	2015	0,000
INCO	2016	0,000
INCO	2017	0,000
INCO	2018	0,000
ITMG	2014	0,250
ITMG	2015	0,167
ITMG	2016	0,143
ITMG	2017	0,125
ITMG	2018	0,000
KKGI	2014	0,000
KKGI	2015	0,000
KKGI	2016	0,000
KKGI	2017	0,000
KKGI	2018	0,000
MBAP	2014	0,000
MBAP	2015	0,000
MBAP	2016	0,000
MBAP	2017	0,000
MBAP	2018	0,000
MITI	2014	0,000
MITI	2015	0,000
MITI	2016	0,000
MITI	2017	0,000
MITI	2018	0,000
PTBA	2014	0,000
PTBA	2015	0,000
PTBA	2016	0,000
PTBA	2017	0,000
PTBA	2018	0,000
PTRO	2014	0,000

PTRO	2015	0,000
PTRO	2016	0,000
PTRO	2017	0,000
PTRO	2018	0,000
RUIS	2014	0,000
RUIS	2015	0,000
RUIS	2016	0,000
RUIS	2017	0,000
RUIS	2018	0,000
TINS	2014	0,000
TINS	2015	0,000
TINS	2016	0,000
TINS	2017	0,000
TINS	2018	0,000
TOBA	2014	0,000
TOBA	2015	0,000
TOBA	2016	0,000
TOBA	2017	0,000
TOBA	2018	0,000

LAMPIRAN 9

DATA VARIABEL INDEPENDEN PROPORSI DEWAN KOMISARIS TNI

Nama Perusahaan	Tahun	PKTNI
APLN	2014	0,000
APLN	2015	0,000
APLN	2016	0,000
APLN	2017	0,000
APLN	2018	0,000
ASRI	2014	0,000
ASRI	2015	0,000
ASRI	2016	0,000
ASRI	2017	0,000
ASRI	2018	0,000
BIPP	2014	0,000
BIPP	2015	0,000
BIPP	2016	0,000
BIPP	2017	0,000
BIPP	2018	0,000
BKDP	2014	0,250
BKDP	2015	0,250
BKDP	2016	0,250
BKDP	2017	0,250
BKDP	2018	0,250
BKSL	2014	0,000
BKSL	2015	0,000
BKSL	2016	0,000
BKSL	2017	0,000
BKSL	2018	0,000
BSDE	2014	0,000
BSDE	2015	0,000
BSDE	2016	0,000
BSDE	2017	0,000
BSDE	2018	0,000
COWL	2014	0,333
COWL	2015	0,000
COWL	2016	0,000
COWL	2017	0,000
COWL	2018	0,000
CTRA	2014	0,000

CTRA	2015	0,000
CTRA	2016	0,000
CTRA	2017	0,000
CTRA	2018	0,000
DART	2014	0,000
DART	2015	0,000
DART	2016	0,000
DART	2017	0,000
DART	2018	0,000
DILD	2014	0,000
DILD	2015	0,000
DILD	2016	0,000
DILD	2017	0,000
DILD	2018	0,000
EMDE	2014	0,000
EMDE	2015	0,000
EMDE	2016	0,000
EMDE	2017	0,000
EMDE	2018	0,000
FMII	2014	0,000
FMII	2015	0,000
FMII	2016	0,000
FMII	2017	0,000
FMII	2018	0,000
GPRA	2014	0,000
GPRA	2015	0,000
GPRA	2016	0,000
GPRA	2017	0,000
GPRA	2018	0,000
GWSA	2014	0,000
GWSA	2015	0,000
GWSA	2016	0,000
GWSA	2017	0,000
GWSA	2018	0,000
KIJA	2014	0,000
KIJA	2015	0,000
KIJA	2016	0,000
KIJA	2017	0,000
KIJA	2018	0,000
LPCK	2014	0,000
LPCK	2015	0,000

LPCK	2016	0,000
LPCK	2017	0,000
LPCK	2018	0,000
LPKR	2014	0,111
LPKR	2015	0,111
LPKR	2016	0,111
LPKR	2017	0,111
LPKR	2018	0,111
MDLN	2014	0,000
MDLN	2015	0,000
MDLN	2016	0,000
MDLN	2017	0,000
MDLN	2018	0,000
MKPI	2014	0,000
MKPI	2015	0,000
MKPI	2016	0,000
MKPI	2017	0,000
MKPI	2018	0,000
MTSM	2014	0,000
MTSM	2015	0,000
MTSM	2016	0,000
MTSM	2017	0,000
MTSM	2018	0,000
NIRO	2014	0,000
NIRO	2015	0,000
NIRO	2016	0,000
NIRO	2017	0,000
NIRO	2018	0,000
OMRE	2014	0,333
OMRE	2015	0,333
OMRE	2016	0,500
OMRE	2017	0,600
OMRE	2018	0,667
PLIN	2014	0,000
PLIN	2015	0,000
PLIN	2016	0,000
PLIN	2017	0,500
PLIN	2018	0,500
PPPRO	2014	0,000
PPPRO	2015	0,000
PPPRO	2016	0,000

PPPRO	2017	0,000
PPPRO	2018	0,000
PUDP	2014	0,000
PUDP	2015	0,000
PUDP	2016	0,000
PUDP	2017	0,000
PUDP	2018	0,000
PWON	2014	0,000
PWON	2015	0,000
PWON	2016	0,000
PWON	2017	0,000
PWON	2018	0,000
RDTX	2014	0,333
RDTX	2015	0,333
RDTX	2016	0,333
RDTX	2017	0,333
RDTX	2018	0,333
RODA	2014	0,000
RODA	2015	0,000
RODA	2016	0,000
RODA	2017	0,000
RODA	2018	0,000
SCBD	2014	0,000
SCBD	2015	0,000
SCBD	2016	0,000
SCBD	2017	0,000
SCBD	2018	0,000
TARA	2014	0,000
TARA	2015	0,000
TARA	2016	0,000
TARA	2017	0,000
TARA	2018	0,000
ADRO	2014	0,200
ADRO	2015	0,200
ADRO	2016	0,200
ADRO	2017	0,200
ADRO	2018	0,000
ANTM	2014	0,000
ANTM	2015	0,167
ANTM	2016	0,167
ANTM	2017	0,167

ANTM	2018	0,167
ARII	2014	0,000
ARII	2015	0,000
ARII	2016	0,000
ARII	2017	0,200
ARII	2018	0,200
BSSR	2014	0,143
BSSR	2015	0,125
BSSR	2016	0,125
BSSR	2017	0,167
BSSR	2018	0,125
BUMI	2014	0,000
BUMI	2015	0,000
BUMI	2016	0,000
BUMI	2017	0,000
BUMI	2018	0,000
BYAN	2014	0,200
BYAN	2015	0,200
BYAN	2016	0,000
BYAN	2017	0,000
BYAN	2018	0,000
DEWA	2014	0,200
DEWA	2015	0,000
DEWA	2016	0,167
DEWA	2017	0,200
DEWA	2018	0,167
DKFT	2014	0,000
DKFT	2015	0,000
DKFT	2016	0,000
DKFT	2017	0,000
DKFT	2018	0,000
DOID	2014	0,333
DOID	2015	0,286
DOID	2016	0,286
DOID	2017	0,286
DOID	2018	0,167
ELSA	2014	0,000
ELSA	2015	0,000
ELSA	2016	0,000
ELSA	2017	0,000
ELSA	2018	0,000

GEMS	2014	0,000
GEMS	2015	0,000
GEMS	2016	0,000
GEMS	2017	0,000
GEMS	2018	0,000
HRUM	2014	0,000
HRUM	2015	0,000
HRUM	2016	0,000
HRUM	2017	0,000
HRUM	2018	0,000
INCO	2014	0,000
INCO	2015	0,000
INCO	2016	0,000
INCO	2017	0,000
INCO	2018	0,000
ITMG	2014	0,000
ITMG	2015	0,000
ITMG	2016	0,000
ITMG	2017	0,000
ITMG	2018	0,000
KKGI	2014	0,000
KKGI	2015	0,000
KKGI	2016	0,000
KKGI	2017	0,000
KKGI	2018	0,000
MBAP	2014	0,000
MBAP	2015	0,000
MBAP	2016	0,000
MBAP	2017	0,000
MBAP	2018	0,000
MITI	2014	0,000
MITI	2015	0,000
MITI	2016	0,000
MITI	2017	0,000
MITI	2018	0,000
PTBA	2014	0,333
PTBA	2015	0,333
PTBA	2016	0,333
PTBA	2017	0,250
PTBA	2018	0,222
PTRO	2014	0,000

PTRO	2015	0,000
PTRO	2016	0,000
PTRO	2017	0,000
PTRO	2018	0,000
RUIS	2014	0,000
RUIS	2015	0,000
RUIS	2016	0,000
RUIS	2017	0,333
RUIS	2018	0,333
TINS	2014	0,000
TINS	2015	0,000
TINS	2016	0,000
TINS	2017	0,000
TINS	2018	0,000
TOBA	2014	0,000
TOBA	2015	0,000
TOBA	2016	0,000
TOBA	2017	0,000
TOBA	2018	0,000

LAMPIRAN 10
DATA VARIABEL INDEPENDEN PROPORSI DEWAN KOMISARIS
INDEPENDEN

Nama Perusahaan	Tahun	PKIND
APLN	2014	0,333
APLN	2015	0,333
APLN	2016	0,500
APLN	2017	0,500
APLN	2018	0,500
ASRI	2014	0,333
ASRI	2015	0,400
ASRI	2016	0,400
ASRI	2017	0,400
ASRI	2018	0,400
BIPP	2014	0,333
BIPP	2015	0,333
BIPP	2016	0,333
BIPP	2017	0,333
BIPP	2018	0,333
BKDP	2014	0,500
BKDP	2015	0,500
BKDP	2016	0,500
BKDP	2017	0,500
BKDP	2018	0,500
BKSL	2014	0,400
BKSL	2015	0,500
BKSL	2016	0,250
BKSL	2017	0,500
BKSL	2018	0,500
BSDE	2014	0,375
BSDE	2015	0,400
BSDE	2016	0,400
BSDE	2017	0,400
BSDE	2018	0,400
COWL	2014	0,333
COWL	2015	0,500
COWL	2016	0,500
COWL	2017	0,500

COWL	2018	0,333
CTRA	2014	0,500
CTRA	2015	0,333
CTRA	2016	0,333
CTRA	2017	0,375
CTRA	2018	0,375
DART	2014	0,333
DART	2015	0,333
DART	2016	0,333
DART	2017	0,333
DART	2018	0,333
DILD	2014	0,400
DILD	2015	0,333
DILD	2016	0,333
DILD	2017	0,167
DILD	2018	0,167
EMDE	2014	0,333
EMDE	2015	0,500
EMDE	2016	0,400
EMDE	2017	0,400
EMDE	2018	0,400
FMII	2014	0,333
FMII	2015	0,333
FMII	2016	0,333
FMII	2017	0,333
FMII	2018	0,333
GPRA	2014	0,333
GPRA	2015	0,333
GPRA	2016	0,333
GPRA	2017	0,333
GPRA	2018	0,333
GWSA	2014	0,500
GWSA	2015	0,333
GWSA	2016	0,333
GWSA	2017	0,333
GWSA	2018	0,333
KIJA	2014	0,500
KIJA	2015	0,400
KIJA	2016	0,400
KIJA	2017	0,400
KIJA	2018	0,500

LPCK	2014	0,333
LPCK	2015	0,375
LPCK	2016	0,429
LPCK	2017	0,429
LPCK	2018	0,500
LPKR	2014	0,556
LPKR	2015	0,625
LPKR	2016	0,833
LPKR	2017	0,800
LPKR	2018	0,750
MDLN	2014	0,400
MDLN	2015	0,400
MDLN	2016	0,400
MDLN	2017	0,400
MDLN	2018	0,333
MKPI	2014	0,318
MKPI	2015	0,318
MKPI	2016	0,278
MKPI	2017	0,278
MKPI	2018	0,267
MTSM	2014	0,500
MTSM	2015	0,500
MTSM	2016	0,500
MTSM	2017	0,500
MTSM	2018	0,500
NIRO	2014	0,333
NIRO	2015	0,333
NIRO	2016	0,500
NIRO	2017	0,500
NIRO	2018	0,500
OMRE	2014	0,333
OMRE	2015	0,333
OMRE	2016	0,333
OMRE	2017	0,400
OMRE	2018	0,500
PLIN	2014	0,333
PLIN	2015	0,250
PLIN	2016	0,250
PLIN	2017	0,250
PLIN	2018	0,250
PPPRO	2014	0,500

PPPRO	2015	0,500
PPPRO	2016	0,500
PPPRO	2017	0,500
PPPRO	2018	0,500
PUDP	2014	0,333
PUDP	2015	0,333
PUDP	2016	0,333
PUDP	2017	0,333
PUDP	2018	0,333
PWON	2014	0,667
PWON	2015	0,667
PWON	2016	0,333
PWON	2017	0,333
PWON	2018	0,333
RDTX	2014	0,333
RDTX	2015	0,333
RDTX	2016	0,333
RDTX	2017	0,333
RDTX	2018	0,333
RODA	2014	0,333
RODA	2015	0,500
RODA	2016	0,500
RODA	2017	0,333
RODA	2018	0,333
SCBD	2014	0,400
SCBD	2015	0,400
SCBD	2016	0,400
SCBD	2017	0,250
SCBD	2018	0,400
TARA	2014	0,500
TARA	2015	0,500
TARA	2016	0,500
TARA	2017	0,500
TARA	2018	0,500
ADRO	2014	0,400
ADRO	2015	0,400
ADRO	2016	0,400
ADRO	2017	0,400
ADRO	2018	0,250
ANTM	2014	0,333
ANTM	2015	0,333

ANTM	2016	0,333
ANTM	2017	0,333
ANTM	2018	0,333
ARII	2014	0,333
ARII	2015	0,333
ARII	2016	0,333
ARII	2017	0,400
ARII	2018	0,400
BSSR	2014	0,000
BSSR	2015	0,375
BSSR	2016	0,375
BSSR	2017	0,333
BSSR	2018	0,375
BUMI	2014	0,571
BUMI	2015	0,000
BUMI	2016	0,000
BUMI	2017	0,250
BUMI	2018	0,375
BYAN	2014	0,400
BYAN	2015	0,400
BYAN	2016	0,200
BYAN	2017	0,167
BYAN	2018	0,333
DEWA	2014	0,400
DEWA	2015	0,500
DEWA	2016	0,333
DEWA	2017	0,400
DEWA	2018	0,333
DKFT	2014	0,000
DKFT	2015	0,333
DKFT	2016	0,000
DKFT	2017	0,333
DKFT	2018	0,333
DOID	2014	0,667
DOID	2015	0,571
DOID	2016	0,571
DOID	2017	0,571
DOID	2018	0,667
ELSA	2014	0,400
ELSA	2015	0,400
ELSA	2016	0,400

ELSA	2017	0,400
ELSA	2018	0,400
GEMS	2014	0,400
GEMS	2015	0,500
GEMS	2016	0,500
GEMS	2017	0,500
GEMS	2018	0,500
HRUM	2014	0,400
HRUM	2015	0,333
HRUM	2016	0,333
HRUM	2017	0,333
HRUM	2018	0,333
INCO	2014	0,300
INCO	2015	0,300
INCO	2016	0,300
INCO	2017	0,300
INCO	2018	0,333
ITMG	2014	0,333
ITMG	2015	0,400
ITMG	2016	0,167
ITMG	2017	0,286
ITMG	2018	0,400
KKGI	2014	0,400
KKGI	2015	0,400
KKGI	2016	0,400
KKGI	2017	0,400
KKGI	2018	0,400
MBAP	2014	0,250
MBAP	2015	0,333
MBAP	2016	0,333
MBAP	2017	0,250
MBAP	2018	0,250
MITI	2014	0,200
MITI	2015	0,200
MITI	2016	0,200
MITI	2017	0,500
MITI	2018	0,500
PTBA	2014	0,333
PTBA	2015	0,333
PTBA	2016	0,333
PTBA	2017	0,250

PTBA	2018	0,333
PTRO	2014	0,500
PTRO	2015	0,400
PTRO	2016	0,400
PTRO	2017	0,400
PTRO	2018	0,400
RUIS	2014	0,333
RUIS	2015	0,333
RUIS	2016	0,333
RUIS	2017	0,333
RUIS	2018	0,333
TINS	2014	0,400
TINS	2015	0,500
TINS	2016	0,333
TINS	2017	0,400
TINS	2018	0,400
TOBA	2014	0,667
TOBA	2015	0,667
TOBA	2016	0,667
TOBA	2017	0,400
TOBA	2018	0,400

LAMPIRAN 11
DATA VARIABEL INDEPENDEN CEO *TENURE*

Nama Perusahaan	Tahun	CEOTEN
APLN	2014	2,303
APLN	2015	2,398
APLN	2016	0,000
APLN	2017	0,693
APLN	2018	1,099
ASRI	2014	0,693
ASRI	2015	0,000
ASRI	2016	0,693
ASRI	2017	0,000
ASRI	2018	0,693
BIPP	2014	0,693
BIPP	2015	1,099
BIPP	2016	1,386
BIPP	2017	1,609
BIPP	2018	1,792
BKDP	2014	1,609
BKDP	2015	1,792
BKDP	2016	1,946
BKDP	2017	0,000
BKDP	2018	0,693
BKSL	2014	0,000
BKSL	2015	0,000
BKSL	2016	0,693
BKSL	2017	1,099
BKSL	2018	0,000
BSDE	2014	0,000
BSDE	2015	0,693
BSDE	2016	1,099
BSDE	2017	1,386
BSDE	2018	1,609
COWL	2014	0,000
COWL	2015	0,000
COWL	2016	0,000
COWL	2017	0,693
COWL	2018	0,000
CTRA	2014	2,485

CTRA	2015	2,565
CTRA	2016	2,639
CTRA	2017	2,708
CTRA	2018	2,773
DART	2014	1,946
DART	2015	2,079
DART	2016	2,197
DART	2017	2,303
DART	2018	2,398
DILD	2014	1,099
DILD	2015	1,386
DILD	2016	1,609
DILD	2017	1,792
DILD	2018	1,946
EMDE	2014	3,638
EMDE	2015	3,664
EMDE	2016	3,689
EMDE	2017	3,714
EMDE	2018	3,738
FMII	2014	1,099
FMII	2015	1,386
FMII	2016	1,609
FMII	2017	1,792
FMII	2018	1,946
GPRA	2014	3,258
GPRA	2015	3,296
GPRA	2016	3,332
GPRA	2017	3,367
GPRA	2018	3,401
GWSA	2014	1,792
GWSA	2015	1,946
GWSA	2016	0,000
GWSA	2017	0,000
GWSA	2018	0,693
KIJA	2014	2,639
KIJA	2015	0,000
KIJA	2016	0,000
KIJA	2017	0,693
KIJA	2018	1,099
LPCK	2014	1,946
LPCK	2015	2,079

LPCK	2016	2,197
LPCK	2017	2,303
LPCK	2018	2,398
LPKR	2014	1,386
LPKR	2015	1,609
LPKR	2016	1,792
LPKR	2017	1,946
LPKR	2018	2,079
MDLN	2014	0,000
MDLN	2015	0,693
MDLN	2016	1,099
MDLN	2017	1,386
MDLN	2018	1,609
MKPI	2014	2,485
MKPI	2015	2,565
MKPI	2016	2,639
MKPI	2017	2,708
MKPI	2018	2,773
MTSM	2014	0,000
MTSM	2015	0,000
MTSM	2016	0,693
MTSM	2017	1,099
MTSM	2018	0,000
NIRO	2014	0,000
NIRO	2015	0,000
NIRO	2016	0,000
NIRO	2017	0,000
NIRO	2018	0,693
OMRE	2014	0,693
OMRE	2015	1,099
OMRE	2016	1,386
OMRE	2017	1,609
OMRE	2018	0,000
PLIN	2014	2,708
PLIN	2015	2,773
PLIN	2016	2,833
PLIN	2017	2,890
PLIN	2018	2,944
PPPRO	2014	0,000
PPPRO	2015	0,000
PPPRO	2016	0,000

PPPRO	2017	0,693
PPPRO	2018	1,099
PUDP	2014	1,946
PUDP	2015	2,079
PUDP	2016	2,197
PUDP	2017	2,303
PUDP	2018	2,398
PWON	2014	2,197
PWON	2015	2,303
PWON	2016	0,000
PWON	2017	0,000
PWON	2018	0,693
RDTX	2014	0,000
RDTX	2015	0,693
RDTX	2016	1,099
RDTX	2017	1,386
RDTX	2018	1,609
RODA	2014	1,099
RODA	2015	1,386
RODA	2016	1,609
RODA	2017	1,792
RODA	2018	1,946
SCBD	2014	0,000
SCBD	2015	0,693
SCBD	2016	1,099
SCBD	2017	1,386
SCBD	2018	1,609
TARA	2014	0,000
TARA	2015	0,693
TARA	2016	1,099
TARA	2017	1,386
TARA	2018	1,609
ADRO	2014	1,792
ADRO	2015	1,946
ADRO	2016	2,079
ADRO	2017	2,197
ADRO	2018	2,303
ANTM	2014	0,000
ANTM	2015	0,693
ANTM	2016	0,000
ANTM	2017	0,000

ANTM	2018	0,693
ARII	2014	1,792
ARII	2015	1,946
ARII	2016	2,079
ARII	2017	2,197
ARII	2018	2,303
BSSR	2014	1,386
BSSR	2015	1,609
BSSR	2016	0,000
BSSR	2017	0,000
BSSR	2018	0,000
BUMI	2014	2,565
BUMI	2015	2,639
BUMI	2016	2,708
BUMI	2017	2,773
BUMI	2018	2,833
BYAN	2014	1,792
BYAN	2015	1,946
BYAN	2016	2,079
BYAN	2017	2,197
BYAN	2018	0,000
DEWA	2014	0,000
DEWA	2015	0,000
DEWA	2016	0,693
DEWA	2017	1,099
DEWA	2018	0,000
DKFT	2014	1,099
DKFT	2015	1,386
DKFT	2016	1,609
DKFT	2017	1,792
DKFT	2018	1,946
DOID	2014	1,609
DOID	2015	1,792
DOID	2016	1,946
DOID	2017	2,079
DOID	2018	2,197
ELSA	2014	0,000
ELSA	2015	0,000
ELSA	2016	0,000
ELSA	2017	0,000
ELSA	2018	0,693

GEMS	2014	0,693
GEMS	2015	1,099
GEMS	2016	0,000
GEMS	2017	0,000
GEMS	2018	0,693
HRUM	2014	1,386
HRUM	2015	1,609
HRUM	2016	1,792
HRUM	2017	1,946
HRUM	2018	2,079
INCO	2014	1,099
INCO	2015	1,386
INCO	2016	1,609
INCO	2017	1,792
INCO	2018	1,946
ITMG	2014	0,693
ITMG	2015	0,693
ITMG	2016	1,099
ITMG	2017	0,000
ITMG	2018	0,693
KKGI	2014	3,045
KKGI	2015	3,091
KKGI	2016	3,135
KKGI	2017	3,178
KKGI	2018	3,219
MBAP	2014	0,000
MBAP	2015	0,000
MBAP	2016	0,000
MBAP	2017	0,000
MBAP	2018	0,000
MITI	2014	0,000
MITI	2015	0,000
MITI	2016	0,693
MITI	2017	1,099
MITI	2018	1,386
PTBA	2014	1,099
PTBA	2015	1,386
PTBA	2016	0,000
PTBA	2017	0,000
PTBA	2018	0,693
PTRO	2014	0,000

PTRO	2015	0,000
PTRO	2016	0,000
PTRO	2017	0,000
PTRO	2018	0,693
RUIS	2014	2,197
RUIS	2015	2,303
RUIS	2016	2,398
RUIS	2017	2,485
RUIS	2018	2,565
TINS	2014	0,693
TINS	2015	1,099
TINS	2016	0,000
TINS	2017	0,693
TINS	2018	1,099
TOBA	2014	1,099
TOBA	2015	1,386
TOBA	2016	2,398
TOBA	2017	2,485
TOBA	2018	2,565

LAMPIRAN 12

DATA VARIABEL KONTROL UMUR PERUSAHAAN

Nama Perusahaan	Tahun	AGE
APLN	2014	2,708
APLN	2015	2,708
APLN	2016	2,708
APLN	2017	2,708
APLN	2018	2,708
ASRI	2014	3,258
ASRI	2015	3,258
ASRI	2016	3,258
ASRI	2017	3,258
ASRI	2018	3,258
BIPP	2014	3,638
BIPP	2015	3,638
BIPP	2016	3,638
BIPP	2017	3,638
BIPP	2018	3,638
BKDP	2014	3,401
BKDP	2015	3,401
BKDP	2016	3,401
BKDP	2017	3,401
BKDP	2018	3,401
BKSL	2014	3,258
BKSL	2015	3,258
BKSL	2016	3,258
BKSL	2017	3,258
BKSL	2018	3,258
BSDE	2014	3,555
BSDE	2015	3,555
BSDE	2016	3,555
BSDE	2017	3,555
BSDE	2018	3,555
COWL	2014	3,638
COWL	2015	3,638
COWL	2016	3,638
COWL	2017	3,638
COWL	2018	3,638
CTRA	2014	3,638

CTRA	2015	3,638
CTRA	2016	3,638
CTRA	2017	3,638
CTRA	2018	3,638
DART	2014	3,584
DART	2015	3,584
DART	2016	3,584
DART	2017	3,584
DART	2018	3,584
DILD	2014	3,584
DILD	2015	3,584
DILD	2016	3,584
DILD	2017	3,584
DILD	2018	3,584
EMDE	2014	3,761
EMDE	2015	3,761
EMDE	2016	3,761
EMDE	2017	3,761
EMDE	2018	3,761
FMII	2014	3,401
FMII	2015	3,401
FMII	2016	3,401
FMII	2017	3,401
FMII	2018	3,401
GPRA	2014	3,466
GPRA	2015	3,466
GPRA	2016	3,466
GPRA	2017	3,466
GPRA	2018	3,466
GWSA	2014	3,367
GWSA	2015	3,367
GWSA	2016	3,367
GWSA	2017	3,367
GWSA	2018	3,367
KIJA	2014	3,401
KIJA	2015	3,401
KIJA	2016	3,401
KIJA	2017	3,401
KIJA	2018	3,401
LPCK	2014	3,466
LPCK	2015	3,466

LPCK	2016	3,466
LPCK	2017	3,466
LPCK	2018	3,466
LPKR	2014	3,367
LPKR	2015	3,367
LPKR	2016	3,367
LPKR	2017	3,367
LPKR	2018	3,367
MDLN	2014	3,584
MDLN	2015	3,584
MDLN	2016	3,584
MDLN	2017	3,584
MDLN	2018	3,584
MKPI	2014	3,850
MKPI	2015	3,850
MKPI	2016	3,850
MKPI	2017	3,850
MKPI	2018	3,850
MTSM	2014	3,664
MTSM	2015	3,664
MTSM	2016	3,664
MTSM	2017	3,664
MTSM	2018	3,664
NIRO	2014	2,773
NIRO	2015	2,773
NIRO	2016	2,773
NIRO	2017	2,773
NIRO	2018	2,773
OMRE	2014	3,584
OMRE	2015	3,584
OMRE	2016	3,584
OMRE	2017	3,584
OMRE	2018	3,584
PLIN	2014	3,584
PLIN	2015	3,584
PLIN	2016	3,584
PLIN	2017	3,584
PLIN	2018	3,584
PPPRO	2014	1,792
PPPRO	2015	1,792
PPPRO	2016	1,792

PPPRO	2017	1,792
PPPRO	2018	1,792
PUDP	2014	3,664
PUDP	2015	3,664
PUDP	2016	3,664
PUDP	2017	3,664
PUDP	2018	3,664
PWON	2014	3,611
PWON	2015	3,611
PWON	2016	3,611
PWON	2017	3,611
PWON	2018	3,611
RDTX	2014	3,664
RDTX	2015	3,664
RDTX	2016	3,664
RDTX	2017	3,664
RDTX	2018	3,664
RODA	2014	3,555
RODA	2015	3,555
RODA	2016	3,555
RODA	2017	3,555
RODA	2018	3,555
SCBD	2014	3,466
SCBD	2015	3,466
SCBD	2016	3,466
SCBD	2017	3,466
SCBD	2018	3,466
TARA	2014	2,565
TARA	2015	2,565
TARA	2016	2,565
TARA	2017	2,565
TARA	2018	2,565
ADRO	2014	2,708
ADRO	2015	2,708
ADRO	2016	2,708
ADRO	2017	2,708
ADRO	2018	2,708
ANTM	2014	3,932
ANTM	2015	3,932
ANTM	2016	3,932
ANTM	2017	3,932

ANTM	2018	3,932
ARII	2014	2,485
ARII	2015	2,485
ARII	2016	2,485
ARII	2017	2,485
ARII	2018	2,485
BSSR	2014	3,367
BSSR	2015	3,367
BSSR	2016	3,367
BSSR	2017	3,367
BSSR	2018	3,367
BUMI	2014	3,829
BUMI	2015	3,829
BUMI	2016	3,829
BUMI	2017	3,829
BUMI	2018	3,829
BYAN	2014	3,091
BYAN	2015	3,091
BYAN	2016	3,091
BYAN	2017	3,091
BYAN	2018	3,091
DEWA	2014	3,332
DEWA	2015	3,332
DEWA	2016	3,332
DEWA	2017	3,332
DEWA	2018	3,332
DKFT	2014	3,178
DKFT	2015	3,178
DKFT	2016	3,178
DKFT	2017	3,178
DKFT	2018	3,178
DOID	2014	3,178
DOID	2015	3,178
DOID	2016	3,178
DOID	2017	3,178
DOID	2018	3,178
ELSA	2014	3,912
ELSA	2015	3,912
ELSA	2016	3,912
ELSA	2017	3,912
ELSA	2018	3,912

GEMS	2014	3,091
GEMS	2015	3,091
GEMS	2016	3,091
GEMS	2017	3,091
GEMS	2018	3,091
HRUM	2014	3,178
HRUM	2015	3,178
HRUM	2016	3,178
HRUM	2017	3,178
HRUM	2018	3,178
INCO	2014	3,932
INCO	2015	3,932
INCO	2016	3,932
INCO	2017	3,932
INCO	2018	3,932
ITMG	2014	3,466
ITMG	2015	3,466
ITMG	2016	3,466
ITMG	2017	3,466
ITMG	2018	3,466
KKGI	2014	3,638
KKGI	2015	3,638
KKGI	2016	3,638
KKGI	2017	3,638
KKGI	2018	3,638
MBAP	2014	3,296
MBAP	2015	3,296
MBAP	2016	3,296
MBAP	2017	3,296
MBAP	2018	3,296
MITI	2014	3,258
MITI	2015	3,258
MITI	2016	3,258
MITI	2017	3,258
MITI	2018	3,258
PTBA	2014	3,638
PTBA	2015	3,638
PTBA	2016	3,638
PTBA	2017	3,638
PTBA	2018	3,638
PTRO	2014	3,850

PTRO	2015	3,850
PTRO	2016	3,850
PTRO	2017	3,850
PTRO	2018	3,850
RUIS	2014	3,555
RUIS	2015	3,555
RUIS	2016	3,555
RUIS	2017	3,555
RUIS	2018	3,555
TINS	2014	3,761
TINS	2015	3,761
TINS	2016	3,761
TINS	2017	3,761
TINS	2018	3,761
TOBA	2014	2,485
TOBA	2015	2,485
TOBA	2016	2,485
TOBA	2017	2,485
TOBA	2018	2,485

LAMPIRAN 13

DATA VARIABEL KONTROL UKURAN PERUSAHAAN

Nama Perusahaan	Tahun	FSIZE
APLN	2014	23,888
APLN	2015	23,924
APLN	2016	23,970
APLN	2017	24,083
APLN	2018	24,110
ASRI	2014	23,552
ASRI	2015	23,652
ASRI	2016	23,728
ASRI	2017	23,755
ASRI	2018	23,763
BIPP	2014	27,149
BIPP	2015	27,916
BIPP	2016	28,131
BIPP	2017	28,190
BIPP	2018	28,355
BKDP	2014	27,444
BKDP	2015	27,397
BKDP	2016	27,389
BKDP	2017	27,387
BKDP	2018	27,361
BKSL	2014	29,913
BKSL	2015	30,042
BKSL	2016	30,061
BKSL	2017	32,640
BKSL	2018	30,419
BSDE	2014	30,968
BSDE	2015	31,215
BSDE	2016	31,276
BSDE	2017	31,459
BSDE	2018	31,584
COWL	2014	28,935
COWL	2015	28,895
COWL	2016	28,882
COWL	2017	28,906
COWL	2018	28,948
CTRA	2014	30,779

CTRA	2015	30,899
CTRA	2016	31,001
CTRA	2017	31,088
CTRA	2018	31,166
DART	2014	22,355
DART	2015	29,378
DART	2016	22,526
DART	2017	29,481
DART	2018	29,563
DILD	2014	29,829
DILD	2015	29,962
DILD	2016	30,103
DILD	2017	30,203
DILD	2018	30,285
EMDE	2014	27,796
EMDE	2015	27,810
EMDE	2016	27,941
EMDE	2017	28,256
EMDE	2018	28,371
FMII	2014	26,853
FMII	2015	27,093
FMII	2016	27,372
FMII	2017	27,410
FMII	2018	27,570
GPRA	2014	28,048
GPRA	2015	28,085
GPRA	2016	28,082
GPRA	2017	28,036
GPRA	2018	28,060
GWSA	2014	28,461
GWSA	2015	29,549
GWSA	2016	29,572
GWSA	2017	29,605
GWSA	2018	29,645
KIJA	2014	29,772
KIJA	2015	29,907
KIJA	2016	30,004
KIJA	2017	30,053
KIJA	2018	30,098
LPCK	2014	29,092
LPCK	2015	29,332

LPCK	2016	29,363
LPCK	2017	30,147
LPCK	2018	29,782
LPKR	2014	31,262
LPKR	2015	31,353
LPKR	2016	31,451
LPKR	2017	31,670
LPKR	2018	31,539
MDLN	2014	29,977
MDLN	2015	30,184
MDLN	2016	30,308
MDLN	2017	30,309
MDLN	2018	28,052
MKPI	2014	29,093
MKPI	2015	29,373
MKPI	2016	29,520
MKPI	2017	29,552
MKPI	2018	29,578
MTSM	2014	25,249
MTSM	2015	25,203
MTSM	2016	25,162
MTSM	2017	25,108
MTSM	2018	25,108
NIRO	2014	28,742
NIRO	2015	28,776
NIRO	2016	28,964
NIRO	2017	29,219
NIRO	2018	29,653
OMRE	2014	27,427
OMRE	2015	27,432
OMRE	2016	29,081
OMRE	2017	29,076
OMRE	2018	31,381
PLIN	2014	29,145
PLIN	2015	29,172
PLIN	2016	29,154
PLIN	2017	29,166
PLIN	2018	29,249
PPPRO	2014	28,636
PPPRO	2015	29,302
PPPRO	2016	29,809

PPPRO	2017	30,162
PPPRO	2018	30,433
PUDP	2014	26,719
PUDP	2015	26,823
PUDP	2016	26,998
PUDP	2017	26,948
PUDP	2018	26,917
PWON	2014	30,451
PWON	2015	30,564
PWON	2016	30,660
PWON	2017	30,782
PWON	2018	30,851
RDTX	2014	28,128
RDTX	2015	28,258
RDTX	2016	28,374
RDTX	2017	28,455
RDTX	2018	28,558
RODA	2014	28,752
RODA	2015	28,804
RODA	2016	28,863
RODA	2017	28,898
RODA	2018	29,013
SCBD	2014	29,348
SCBD	2015	29,348
SCBD	2016	29,374
SCBD	2017	29,386
SCBD	2018	29,384
TARA	2014	27,906
TARA	2015	27,889
TARA	2016	27,828
TARA	2017	27,842
TARA	2018	27,746
ADRO	2014	32,139
ADRO	2015	32,065
ADRO	2016	32,156
ADRO	2017	32,156
ADRO	2018	32,235
ANTM	2014	30,724
ANTM	2015	31,044
ANTM	2016	31,032
ANTM	2017	31,033

ANTM	2018	31,137
ARII	2014	29,199
ARII	2015	29,235
ARII	2016	29,172
ARII	2017	29,163
ARII	2018	29,231
BSSR	2014	28,492
BSSR	2015	28,531
BSSR	2016	28,587
BSSR	2017	28,720
BSSR	2018	28,874
BUMI	2014	32,152
BUMI	2015	31,502
BUMI	2016	31,412
BUMI	2017	31,588
BUMI	2018	31,643
BYAN	2014	30,430
BYAN	2015	30,216
BYAN	2016	30,088
BYAN	2017	30,163
BYAN	2018	30,421
DEWA	2014	29,247
DEWA	2015	29,294
DEWA	2016	29,316
DEWA	2017	29,369
DEWA	2018	29,401
DKFT	2014	27,806
DKFT	2015	27,941
DKFT	2016	28,260
DKFT	2017	28,450
DKFT	2018	28,608
DOID	2014	30,181
DOID	2015	30,096
DOID	2016	30,155
DOID	2017	30,224
DOID	2018	30,449
ELSA	2014	29,077
ELSA	2015	29,077
ELSA	2016	29,064
ELSA	2017	29,211
ELSA	2018	29,364

GEMS	2014	28,998
GEMS	2015	28,998
GEMS	2016	29,307
GEMS	2017	29,754
GEMS	2018	29,925
HRUM	2014	29,469
HRUM	2015	29,315
HRUM	2016	29,397
HRUM	2017	29,503
HRUM	2018	29,521
INCO	2014	31,128
INCO	2015	31,109
INCO	2016	31,080
INCO	2017	31,062
INCO	2018	31,070
ITMG	2014	30,548
ITMG	2015	30,445
ITMG	2016	30,471
ITMG	2017	30,587
ITMG	2018	30,647
KKGI	2014	27,973
KKGI	2015	27,963
KKGI	2016	27,965
KKGI	2017	28,027
KKGI	2018	28,137
MBAP	2014	27,760
MBAP	2015	28,065
MBAP	2016	28,129
MBAP	2017	28,453
MBAP	2018	28,529
MITI	2014	26,617
MITI	2015	26,240
MITI	2016	26,159
MITI	2017	26,177
MITI	2018	25,722
PTBA	2014	30,326
PTBA	2015	30,458
PTBA	2016	30,553
PTBA	2017	30,721
PTBA	2018	30,816
PTRO	2014	29,521

PTRO	2015	29,426
PTRO	2016	29,348
PTRO	2017	29,452
PTRO	2018	29,693
RUIS	2014	27,865
RUIS	2015	27,719
RUIS	2016	27,610
RUIS	2017	27,590
RUIS	2018	27,621
TINS	2014	29,909
TINS	2015	29,859
TINS	2016	29,887
TINS	2017	30,106
TINS	2018	30,347
TOBA	2014	29,078
TOBA	2015	29,016
TOBA	2016	28,939
TOBA	2017	29,226
TOBA	2018	29,030

LAMPIRAN 14
DATA VARIABEL KONTROL LEVERAGE

Nama Perusahaan	Tahun	LEV
APLN	2014	0,643
APLN	2015	0,631
APLN	2016	0,612
APLN	2017	0,601
APLN	2018	0,587
ASRI	2014	0,624
ASRI	2015	0,647
ASRI	2016	0,644
ASRI	2017	0,586
ASRI	2018	0,543
BIPP	2014	0,267
BIPP	2015	0,188
BIPP	2016	0,270
BIPP	2017	0,306
BIPP	2018	0,452
BKDP	2014	0,278
BKDP	2015	0,297
BKDP	2016	0,276
BKDP	2017	0,362
BKDP	2018	0,393
BKSL	2014	0,366
BKSL	2015	0,412
BKSL	2016	0,370
BKSL	2017	0,336
BKSL	2018	0,347
BSDE	2014	0,343
BSDE	2015	0,387
BSDE	2016	0,364
BSDE	2017	0,365
BSDE	2018	0,419
COWL	2014	0,634
COWL	2015	0,668
COWL	2016	0,656
COWL	2017	0,685
COWL	2018	0,754
CTRA	2014	0,509

CTRA	2015	0,503
CTRA	2016	0,505
CTRA	2017	0,513
CTRA	2018	0,515
DART	2014	0,365
DART	2015	0,403
DART	2016	0,403
DART	2017	0,440
DART	2018	0,482
DILD	2014	0,504
DILD	2015	0,536
DILD	2016	0,573
DILD	2017	0,518
DILD	2018	0,542
EMDE	2014	0,489
EMDE	2015	0,448
EMDE	2016	0,495
EMDE	2017	0,579
EMDE	2018	0,616
FMII	2014	0,378
FMII	2015	0,238
FMII	2016	0,128
FMII	2017	0,149
FMII	2018	0,282
GPRA	2014	0,414
GPRA	2015	0,398
GPRA	2016	0,356
GPRA	2017	0,311
GPRA	2018	0,296
GWSA	2014	0,140
GWSA	2015	0,079
GWSA	2016	0,069
GWSA	2017	0,073
GWSA	2018	0,080
KIJA	2014	0,452
KIJA	2015	0,489
KIJA	2016	0,475
KIJA	2017	0,476
KIJA	2018	0,486
LPCK	2014	0,380
LPCK	2015	0,337

LPCK	2016	0,249
LPCK	2017	0,376
LPCK	2018	0,197
LPKR	2014	0,533
LPKR	2015	0,542
LPKR	2016	0,516
LPKR	2017	0,474
LPKR	2018	0,489
MDLN	2014	0,490
MDLN	2015	0,528
MDLN	2016	0,546
MDLN	2017	0,515
MDLN	2018	0,551
MKPI	2014	0,499
MKPI	2015	0,504
MKPI	2016	0,438
MKPI	2017	0,333
MKPI	2018	0,253
MTSM	2014	0,118
MTSM	2015	0,126
MTSM	2016	0,117
MTSM	2017	0,134
MTSM	2018	0,134
NIRO	2014	0,427
NIRO	2015	0,122
NIRO	2016	0,216
NIRO	2017	0,253
NIRO	2018	1,907
OMRE	2014	0,209
OMRE	2015	0,207
OMRE	2016	0,034
OMRE	2017	0,054
OMRE	2018	0,095
PLIN	2014	0,479
PLIN	2015	0,485
PLIN	2016	0,502
PLIN	2017	0,787
PLIN	2018	0,756
PPPRO	2014	0,622
PPPRO	2015	0,527
PPPRO	2016	0,664

PPPRO	2017	0,602
PPPRO	2018	0,647
PUDP	2014	0,282
PUDP	2015	0,304
PUDP	2016	0,380
PUDP	2017	0,337
PUDP	2018	0,309
PWON	2014	0,506
PWON	2015	0,496
PWON	2016	0,467
PWON	2017	0,448
PWON	2018	0,388
RDTX	2014	0,177
RDTX	2015	0,151
RDTX	2016	0,130
RDTX	2017	0,099
RDTX	2018	0,084
RODA	2014	0,314
RODA	2015	0,224
RODA	2016	0,193
RODA	2017	0,229
RODA	2018	0,315
SCBD	2014	0,291
SCBD	2015	0,321
SCBD	2016	0,279
SCBD	2017	0,255
SCBD	2018	0,238
TARA	2014	0,211
TARA	2015	0,192
TARA	2016	0,136
TARA	2017	0,146
TARA	2018	0,062
ADRO	2014	0,492
ADRO	2015	0,437
ADRO	2016	0,420
ADRO	2017	0,417
ADRO	2018	0,391
ANTM	2014	0,459
ANTM	2015	0,397
ANTM	2016	0,386
ANTM	2017	0,384

ANTM	2018	0,407
ARII	2014	0,683
ARII	2015	0,767
ARII	2016	0,830
ARII	2017	0,878
ARII	2018	0,971
BSSR	2014	0,463
BSSR	2015	0,396
BSSR	2016	0,308
BSSR	2017	0,287
BSSR	2018	0,387
BUMI	2014	1,113
BUMI	2015	1,856
BUMI	2016	1,898
BUMI	2017	0,923
BUMI	2018	0,871
BYAN	2014	0,780
BYAN	2015	0,816
BYAN	2016	0,772
BYAN	2017	0,420
BYAN	2018	0,411
DEWA	2014	0,375
DEWA	2015	0,397
DEWA	2016	0,410
DEWA	2017	0,434
DEWA	2018	0,444
DKFT	2014	0,048
DKFT	2015	0,041
DKFT	2016	0,353
DKFT	2017	0,484
DKFT	2018	0,595
DOID	2014	0,898
DOID	2015	0,898
DOID	2016	0,857
DOID	2017	0,813
DOID	2018	0,779
ELSA	2014	0,392
ELSA	2015	0,392
ELSA	2016	0,313
ELSA	2017	0,371
ELSA	2018	0,417

GEMS	2014	0,214
GEMS	2015	0,214
GEMS	2016	0,299
GEMS	2017	0,505
GEMS	2018	0,550
HRUM	2014	0,185
HRUM	2015	0,098
HRUM	2016	0,140
HRUM	2017	0,138
HRUM	2018	0,170
INCO	2014	0,235
INCO	2015	0,199
INCO	2016	1,756
INCO	2017	0,167
INCO	2018	0,145
ITMG	2014	0,313
ITMG	2015	0,292
ITMG	2016	0,250
ITMG	2017	0,295
ITMG	2018	0,328
KKGI	2014	0,275
KKGI	2015	0,221
KKGI	2016	0,145
KKGI	2017	0,156
KKGI	2018	0,261
MBAP	2014	0,426
MBAP	2015	0,324
MBAP	2016	0,213
MBAP	2017	0,239
MBAP	2018	0,284
MITI	2014	0,245
MITI	2015	0,554
MITI	2016	0,620
MITI	2017	0,645
MITI	2018	0,490
PTBA	2014	0,415
PTBA	2015	0,450
PTBA	2016	0,432
PTBA	2017	0,372
PTBA	2018	0,327
PTRO	2014	0,588

PTRO	2015	0,581
PTRO	2016	0,567
PTRO	2017	0,591
PTRO	2018	0,656
RUIS	2014	0,754
RUIS	2015	0,690
RUIS	2016	0,633
RUIS	2017	0,604
RUIS	2018	0,590
TINS	2014	0,425
TINS	2015	0,421
TINS	2016	0,408
TINS	2017	0,490
TINS	2018	0,569
TOBA	2014	0,526
TOBA	2015	0,451
TOBA	2016	0,435
TOBA	2017	0,498
TOBA	2018	0,570

LAMPIRAN 15
STATISTIKA DESKRIPTIF

Date: 11/26/19
Time: 22:23
Sample: 2014 2018

	TOBINQ	PRSTOCK	MOW	SIZEBD	PDW	PKW	PDTNI
Mean	1.381781	1.146819	4.729819	1.577965	0.160019	0.119438	0.005569
Median	1.001000	0.981000	0.002000	1.609000	0.125000	0.000000	0.000000
Maximum	12.13000	9.444000	75.19000	2.485000	0.667000	0.750000	0.250000
Minimum	0.123000	0.000000	0.000000	0.693000	0.000000	0.000000	0.000000
Std. Dev.	1.304290	0.912433	13.80289	0.345800	0.176445	0.172906	0.030156
Skewness	3.771328	5.047656	3.652191	-0.226854	0.723501	1.410584	5.539447
Kurtosis	24.27945	39.62864	15.81206	2.921265	2.420860	4.318485	33.92328
Jarque-Bera Probability	5521.823 0.000000	15638.70 0.000000	2356.281 0.000000	2.297205 0.317080	26.31652 0.000002	105.0550 0.000000	11689.07 0.000000
Sum	359.2630	298.1730	1229.753	410.2710	41.60500	31.05400	1.448000
Sum Sq. Dev.	440.6037	215.6264	49344.59	30.97065	8.063447	7.743186	0.235524
Observations	260	260	260	260	260	260	260

Date: 11/28/19
Time: 02:04
Sample: 2014 2018

	PKTNI	PKIND	CEOTEN	AGE	FSIZE	LEV
Mean	0.055454	0.385735	1.339877	3.384104	28.99755	0.435858
Median	0.000000	0.375000	1.386000	3.466000	29.24100	0.411500
Maximum	0.667000	0.833000	3.738000	3.932000	32.64000	1.907000
Minimum	0.000000	0.000000	0.000000	1.792000	22.35500	0.034000
Std. Dev.	0.119999	0.117639	1.029331	0.420595	1.852320	0.266321
Skewness	2.345494	0.184206	0.209501	-1.530741	-1.088194	2.393053
Kurtosis	8.478651	5.635598	2.082644	5.722773	4.681685	13.55131
Jarque-Bera	563.5607	76.72277	11.01863	181.8501	81.95118	1454.233
Probability	0.000000	0.000000	0.004049	0.000000	0.000000	0.000000
Sum	14.41800	100.2910	348.3680	879.8670	7539.363	113.3230
Sum Sq. Dev.	3.729514	3.584265	274.4165	45.81713	888.6522	18.37006
Observations	260	260	260	260	260	260

LAMPIRAN 16
HASIL UJI MULTIKOLINEARITAS

	MOW_Q	SIZEBD_Q	PDW_Q	PKW_Q	PDTNI_Q	PKTNI_Q	PKIND_Q	CEOTEN_Q	AGE_Q	FSIZE_Q	LEV_Q
MOW_Q	1,000000	0,206613	0,007199	0,146192	-0,064885	0,058718	-0,193949	0,181834	-0,094237	0,021070	0,044054
SIZEBD_Q	0,206613	1,000000	-0,144914	0,024532	0,140921	0,088538	0,002425	0,076950	0,034830	0,377072	0,100748
PDW_Q	0,007199	-0,144914	1,000000	0,225498	-0,063287	0,090472	0,117536	0,095045	0,017288	-0,220938	0,078922
PKW_Q	0,146192	0,024532	0,225498	1,000000	-0,047944	-0,188588	0,021335	0,109847	-0,025992	-0,037122	-0,102093
PDTNI_Q	-0,064885	0,140921	-0,063287	-0,047944	1,000000	0,310753	-0,108013	-0,036333	0,066372	0,038292	-0,121518
PKTNI_Q	0,058718	0,088538	0,090472	-0,188588	0,310753	1,000000	0,043664	-0,013543	0,055705	0,112026	-0,003210
PKIND_Q	-0,193949	0,002425	0,117536	0,021335	-0,108013	0,043664	1,000000	-0,094128	-0,262592	0,029291	-0,024703
CEOTEN_Q	0,181834	0,076950	0,095045	0,109847	-0,036333	-0,013543	-0,094128	1,000000	0,102260	0,042752	0,168873
AGE_Q	-0,094237	0,034830	0,017288	-0,025992	0,066372	0,055705	-0,262592	0,102260	1,000000	0,102512	-0,082093
FSIZE_Q	0,021070	0,377072	-0,220938	-0,037122	0,038292	0,112026	0,029291	0,042752	0,102512	1,000000	0,168886
LEV_Q	0,044054	0,100748	0,078922	-0,102093	-0,121518	-0,003210	-0,024703	0,168873	-0,082093	0,168886	1,000000

LAMPIRAN 17

HASIL UJI CHOW DENGAN VARIABEL DEPENDEN TOBIN'S Q

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.420045	(51,197)	0.0000
Cross-section Chi-square	278.694123	51	0.0000

Cross-section fixed effects test equation:

Dependent Variable: TOBINQ_Q

Method: Panel Least Squares

Date: 11/26/19 Time: 23:45

Sample: 2014 2018

Periods included: 5

Cross-sections included: 52

Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.406916	1.279445	2.662807	0.0083
MOW_Q	-0.000545	0.005575	-0.097739	0.9222
SIZEBD_Q	0.164014	0.226517	0.724067	0.4697
PDW_Q	-0.819406	0.435962	-1.879534	0.0613
PKW_Q	1.387429	0.435299	3.187300	0.0016
PDTNI_Q	-2.392568	2.701900	-0.885513	0.3767
PKTNI_Q	-0.127430	0.662459	-0.192359	0.8476
PKIND_Q	-1.453810	0.655155	-2.219034	0.0274
CEOTEN_Q	-0.002846	0.070368	-0.040451	0.9678
AGE_Q	-0.555134	0.176764	-3.140540	0.0019
FSIZE_Q	0.005392	0.042993	0.125415	0.9003
LEV_Q	-0.078738	0.279293	-0.281919	0.7782

R-squared	0.108008	Mean dependent var	1.358008
Adjusted R-squared	0.068444	S.D. dependent var	1.149368
S.E. of regression	1.109337	Akaike info criterion	3.090457
Sum squared resid	305.1958	Schwarz criterion	3.254796
Log likelihood	-389.7594	Hannan-Quinn criter.	3.156523
F-statistic	2.729951	Durbin-Watson stat	0.627394
Prob(F-statistic)	0.002392		

LAMPIRAN 18

HASIL UJI CHOW DENGAN VARIABEL DEPENDEN RETURN SAHAM

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.303296	(51,197)	1.0000
Cross-section Chi-square	19.652928	51	1.0000

Cross-section fixed effects test equation:

Dependent Variable: PRSTOCK_Q

Method: Panel Least Squares

Date: 11/26/19 Time: 23:47

Sample: 2014 2018

Periods included: 5

Cross-sections included: 52

Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.641449	0.845602	0.758570	0.4488
MOW_Q	-0.003465	0.003685	-0.940392	0.3479
SIZEBD_Q	-0.030182	0.149708	-0.201604	0.8404
PDW_Q	-0.004397	0.288133	-0.015261	0.9878
PKW_Q	0.235058	0.287695	0.817039	0.4147
PDTNI_Q	0.979144	1.785720	0.548319	0.5840
PKTNI_Q	0.789770	0.437827	1.803840	0.0725
PKIND_Q	-0.510333	0.433000	-1.178596	0.2397
CEOTEN_Q	-0.004243	0.046507	-0.091242	0.9274
AGE_Q	-0.021804	0.116825	-0.186638	0.8521
FSIZE_Q	0.020261	0.028415	0.713047	0.4765
LEV_Q	0.361794	0.184588	1.960008	0.0511
R-squared	0.044459	Mean dependent var	1.122224	
Adjusted R-squared	0.002076	S.D. dependent var	0.733937	
S.E. of regression	0.733175	Akaike info criterion	2.262190	
Sum squared resid	133.3113	Schwarz criterion	2.426529	
Log likelihood	-282.0847	Hannan-Quinn criter.	2.328257	
F-statistic	1.048987	Durbin-Watson stat	2.777864	
Prob(F-statistic)	0.403852			

LAMPIRAN 19

HASIL UJI HAUSMAN DENGAN VARIABEL DEPENDEN TOBIN'S Q

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.164339	11	0.4296

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
MOW_Q	-0.009581	-0.009159	0.000005	0.8457
SIZEBD_Q	-0.629790	-0.168827	0.051987	0.0432
PDW_Q	-2.495798	-1.715507	0.190911	0.0741
PKW_Q	0.994450	1.267199	0.092525	0.3699
PDTNI_Q	-3.657114	-2.675194	2.716132	0.5513
PKTNI_Q	-0.396533	-0.325945	0.201042	0.8749
PKIND_Q	-1.177976	-1.228374	0.062461	0.8402
CEOTEN_Q	-0.075506	-0.028923	0.003684	0.4428
AGE_Q	-2.352550	-0.528603	15.069257	0.6385
FSIZE_Q	-0.124850	-0.039376	0.004601	0.2076
LEV_Q	-0.171389	-0.070706	0.016376	0.4314

Cross-section random effects test equation:

Dependent Variable: TOBINQ_Q

Method: Panel Least Squares

Date: 11/26/19 Time: 23:46

Sample: 2014 2018

Periods included: 5

Cross-sections included: 52

Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.92777	13.43994	1.110703	0.2681
MOW_Q	-0.009581	0.005449	-1.758249	0.0803
SIZEBD_Q	-0.629790	0.360321	-1.747858	0.0820
PDW_Q	-2.495798	0.692806	-3.602449	0.0004
PKW_Q	0.994450	0.571797	1.739165	0.0836

PDTNI_Q	-3.657114	3.266292	-1.119653	0.2642
PKTNI_Q	-0.396533	0.862403	-0.459801	0.6462
PKIND_Q	-1.177976	0.646532	-1.821993	0.0700
CEOTEN_Q	-0.075506	0.104756	-0.720777	0.4719
AGE_Q	-2.352550	3.895420	-0.603927	0.5466
FSIZE_Q	-0.124850	0.091060	-1.371067	0.1719
LEV_Q	-0.171389	0.298347	-0.574463	0.5663

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.694620	Mean dependent var	1.358008
Adjusted R-squared	0.598511	S.D. dependent var	1.149368
S.E. of regression	0.728276	Akaike info criterion	2.410864
Sum squared resid	104.4860	Schwarz criterion	3.273645
Log likelihood	-250.4123	Hannan-Quinn criter.	2.757713
F-statistic	7.227390	Durbin-Watson stat	1.805636
Prob(F-statistic)	0.000000		

LAMPIRAN 20
HASIL UJI LAGRANGE MULTIPLIER DENGAN VARIABEL
DEPENDEN RETURN SAHAM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	17.34070 (0.0000)	115.6124 (0.0000)	132.9531 (0.0000)
Honda	-4.164217 --	10.75232 (0.0000)	4.658494 (0.0000)
King-Wu	-4.164217 --	10.75232 (0.0000)	9.230943 (0.0000)
Standardized Honda	-3.604755 --	11.95974 (0.0000)	0.270460 (0.3934)
Standardized King-Wu	-3.604755 --	11.95974 (0.0000)	7.291697 (0.0000)
Gourierioux, et al.*	--	--	115.6124 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

LAMPIRAN 21

**HASIL UJI REGRESI MODEL RANDOM EFFECT DENGAN VARIABEL
TOBIN'S Q**

Dependent Variable: TOBINQ_Q
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/26/19 Time: 23:46
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 52
 Total panel (balanced) observations: 260
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.294773	1.980541	2.673397	0.0080
MOW_Q	-0.009159	0.004998	-1.832329	0.0681
SIZEBD_Q	-0.168827	0.279006	-0.605103	0.5457
PDW_Q	-1.715507	0.537651	-3.190744	0.0016
PKW_Q	1.267199	0.484177	2.617223	0.0094
PDTNI_Q	-2.675194	2.820023	-0.948643	0.3437
PKTNI_Q	-0.325945	0.736680	-0.442452	0.6585
PKIND_Q	-1.228374	0.596274	-2.060084	0.0404
CEOTEN_Q	-0.028923	0.085380	-0.338758	0.7351
AGE_Q	-0.528603	0.324100	-1.630988	0.1042
FSIZE_Q	-0.039376	0.060757	-0.648081	0.5175
LEV_Q	-0.070706	0.269509	-0.262351	0.7933

Effects Specification

	S.D.	Rho
Cross-section random	0.904713	0.6068
Idiosyncratic random	0.728276	0.3932

Weighted Statistics

R-squared	0.102744	Mean dependent var	0.459982
Adjusted R-squared	0.062947	S.D. dependent var	0.752589
S.E. of regression	0.728517	Sum squared resid	131.6228
F-statistic	2.581673	Durbin-Watson stat	1.402997
Prob(F-statistic)	0.004042		

Unweighted Statistics

R-squared	0.055672	Mean dependent var	1.358008
Sum squared resid	323.1027	Durbin-Watson stat	0.571541

LAMPIRAN 22

**HASIL UJI REGRESI MODEL RANDOM EFFECT DENGAN
VARIABEL DEPENDEN RETURN SAHAM**

Dependent Variable: PRSTOCK_Q
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/26/19 Time: 23:49
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 52
 Total panel (balanced) observations: 260
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.641449	0.913576	0.702129	0.4833
MOW_Q	-0.003465	0.003981	-0.870422	0.3849
SIZEBD_Q	-0.030182	0.161743	-0.186603	0.8521
PDW_Q	-0.004397	0.311295	-0.014126	0.9887
PKW_Q	0.235058	0.310821	0.756247	0.4502
PDTNI_Q	0.979144	1.929267	0.507521	0.6122
PKTNI_Q	0.789770	0.473023	1.669625	0.0963
PKIND_Q	-0.510333	0.467807	-1.090903	0.2764
CEOTEN_Q	-0.004243	0.050246	-0.084453	0.9328
AGE_Q	-0.021804	0.126217	-0.172752	0.8630
FSIZE_Q	0.020261	0.030699	0.659993	0.5099
LEV_Q	0.361794	0.199426	1.814174	0.0709

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.792112	1.0000

Weighted Statistics			
R-squared	0.044459	Mean dependent var	1.122224
Adjusted R-squared	0.002076	S.D. dependent var	0.733937
S.E. of regression	0.733175	Sum squared resid	133.3113
F-statistic	1.048987	Durbin-Watson stat	2.777864
Prob(F-statistic)	0.403852		

Unweighted Statistics			
R-squared	0.044459	Mean dependent var	1.122224
Sum squared resid	133.3113	Durbin-Watson stat	2.777864

