

**Lampiran 1 : Daftar Sampel Perusahaan Tahun 2012-2015**

No	Kode	Nama Perusahaan	Sektor
1	ACES	Ace Hardware Indonesia Tbk	Trade, service & Investment
2	ADRO	ADARO ENERGY Tbk	Mining
3	AKRA	AKR Corporindo Tbk	Trade, service & Investment
4	ALDO	Alkindo Naratama Tbk	Basic Industry and Chemical
5	APLN	Agung Podomoro Land Tbk	Property, Real Estate & Building Construction
6	ASBI	Asuransi Bintang Tbk	Finance
7	ASII	Astra International Tbk	Miscellaneous Industry
8	ASRM	Asuransi Ramayana Tbk	Finance
9	ASSA	Adi Sarana Armada Tbk	Infrastruktur, Utilities & Transportation
10	BACA	Bank Capital Indonesia Tbk	Finance
11	BBCA	Bank Central Asia Tbk	Finance
12	BBKP	Bank Bukopin Tbk	Finance
13	BBNI	Bank Negara Indonesia Tbk	Finance
14	BBRI	Bank Rakyat Indonesia (Persero) Tbk	Finance
15	BBTN	Bank Tabungan Negara (Persero) Tbk	Finance
16	BCAP	MNC Kapital Indonesia Tbk	Finance
17	BDMN	Bank Danamon Indonesia Tbk	Finance
18	BEST	Bekasi Fajar Industrial Estate Tbk	Property, Real Estate & Building Construction
19	BFIN	BFI Finance Indonesia Tbk	Finance
20	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Finance
21	BMRI	Bank Mandiri (Persero) Tbk	Finance
22	BMTR	Global Mediacom Tbk	Trade, service & Investment
23	BRNA	Berlina Tbk	Basic Industry and Chemical
24	BSIM	Bank Sinarmas Tbk	Finance
25	BSSR	Baramulti Suksessarana Tbk	Mining
26	BSWD	Bank of India Indonesia Tbk	Finance
27	BTON	Betonjaya Manunggal Tbk	Basic Industry and Chemical
28	BVIC	Bank Victoria International Tbk	Finance

No	Kode	Nama Perusahaan	Sektor
29	CSAP	Catur Sentosa Adiprana Tbk	Trade, service & Investment
30	CTTH	Citatah Tbk	Mining
31	DGIK	Nusa Konstruksi Enjiniring Tbk	Property, Real Estate & Building Construction
32	DILD	Intiland Development Tbk	Property, Real Estate & Building Construction
33	DPNS	Duta Pertiwi Nusantara Tbk	Basic Industry and Chemical
34	DSFI	Dharma Samudera Fishing Ind. Tbk	Agriculture
35	EMTK	Elang Mahkota Teknologi Tbk	Trade, service & Investment
36	GEMA	Gema Grahasarana Tbk	Trade, service & Investment
37	GGRM	Gudang Garam Tbk	Consumer Goods Industry
38	INCI	Intanwijaya Internasional Tbk	Basic Industry and Chemical
39	INDF	Indofood Sukses Makmur Tbk	Consumer Goods Industry
40	INDS	Indospring Tbk	Miscellaneous Industry
41	INPP	Indonesian Paradise Property Tbk	Trade, service & Investment
42	JIHD	Jakarta International Hotels & Development Tbk	Trade, service & Investment
43	JSMR	Jasa Marga Tbk	Infrastruktur, Utilities & Transportation
44	JTPE	Jasuindo Tiga Perkasa Tbk	Trade, service & Investment
45	KKGI	Resource Alam Indonesia Tbk	Mining
46	KPIG	MNC Land Tbk	Trade, service & Investment
47	KREN	PT Kresna Graha Investama Tbk.	Finance
48	LION	Lion Metal Works Tbk	Basic Industry and Chemical
49	LMSH	Lionmesh Prima Tbk	Basic Industry and Chemical
50	LTLS	Lautan Luas Tbk	Trade, service & Investment
51	MFIN	Mandala Multifinance Tbk	Finance
52	MKPI	Metropolitan Kentjana Tbk	Property, Real Estate & Building Construction
53	MNCN	Media Nusantara Citra Tbk	Trade, service & Investment
54	MTDL	Metrodata Electronics Tbk	Trade, service & Investment
55	MTLA	Metropolitan Land Tbk	Property, Real Estate & Building Construction
56	NELY	Pelayaran Nelly Dwi Putri Tbk	Infrastruktur, Utilities & Transportation

No	Kode	Nama Perusahaan	Sektor
57	NIPS	Nipress Tbk	Miscellaneous Industry
58	PANR	Panorama Sentrawisata Tbk	Trade, service & Investment
59	PEGE	Panca Global Securities Tbk	Finance
60	PGAS	Perusahaan Gas Negara (Persero) Tbk	Infrastruktur, Utilities & Transportation
61	PGLI	Pembangunan Graha Lestari Tbk	Trade, service & Investment
62	PICO	Pelangi Indah Canindo Tbk	Basic Industry and Chemical
63	POOL	Pool Advista Indonesia Tbk	Trade, service & Investment
64	PRAS	Prima Alloy Steel Universal Tbk	Miscellaneous Industry
65	PTBA	Tambang Batubara Bukit Asam Tbk	Mining
66	PUDP	Pudjiadi Prestige Tbk	Property, Real Estate & Building Construction
67	PWON	Pakuwon Jati Tbk	Property, Real Estate & Building Construction
68	PYFA	Pyridam Farma Tbk	Consumer Goods Industry
69	RALS	Ramayana Lestari Sentosa Tbk	Trade, service & Investment
70	RDTX	Roda Vivatex Tbk	Property, Real Estate & Building Construction
71	SCMA	Surya Citra Media Tbk	Trade, service & Investment
72	SDRA	PT Bank Woori Saudara Indonesia 1906 Tbk	Finance
73	SHID	Hotel Sahid Jaya Tbk	Trade, service & Investment
74	SKLT	Sekar Laut Tbk	Consumer Goods Industry
75	SMRA	Summarecon Agung Tbk	Property, Real Estate & Building Construction
76	SMSM	Selamat Sempurna Tbk	Miscellaneous Industry
77	SRSN	Indo Acidatama Tbk	Basic Industry and Chemical
78	STTP	Siantar Top Tbk	Consumer Goods Industry
79	TBLA	Tunas Baru Lampung Tbk	Agriculture
80	TCID	Mandom Indonesia Tbk	Consumer Goods Industry
81	TINS	Timah (Persero) Tbk	Mining
82	TLKM	Telekomunikasi Indonesia (Persero) Tbk	Infrastruktur, Utilities & Transportation

No	Kode	Nama Perusahaan	Sektor
83	TOTL	Total Bangun Persada Tbk	Property, Real Estate & Building Construction
84	TPMA	Trans Power Marine Tbk	Infrastruktur, Utilities & Transportation
85	TRST	Trias Sentosa Tbk	Basic Industry and Chemical
86	TSPC	Tempo Scan Pacific Tbk	Consumer Goods Industry
87	ULTJ	Ultra Jaya Milk Industry Tbk	Consumer Goods Industry
88	UNTR	United Tractors Tbk	Trade, service & Investment
89	VRNA	Verena Multi Finance Tbk	Finance
90	WIIM	Wismilak Inti Makmur Tbk	Consumer Goods Industry
91	WIKA	Wijaya Karya Tbk	Property, Real Estate & Building Construction

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
1	ACES	2012	0,10844	0,00001	0,26505	0,18474
2	ADRO	2012	0,69651	0,15966	0,12746	0,93423
3	AKRA	2012	0,20623	0,00525	0,17955	1,80006
4	ALDO	2012	0,25980	0,14322	0,13175	0,96061
5	APLN	2012	0,61938	0,03099	0,13251	1,39343
6	ASBI	2012	1,21700	0,00679	0,23660	2,10019
7	ASII	2012	0,28262	0,00036	0,25007	1,02946
8	ASRM	2012	0,78748	0,45910	0,20586	5,67188
9	ASSA	2012	0,49594	0,13071	0,04018	1,87739
10	BACA	2012	1,22255	0,21614	0,07173	7,61399
11	BBCA	2012	0,19136	0,00258	0,22927	7,51604
12	BBKP	2012	0,69660	0,00156	0,16782	12,14653
13	BBNI	2012	0,46217	0,00249	0,16548	6,65770
14	BBRI	2012	0,30231	0,00013	0,28793	7,49756
15	BBTN	2012	0,58383	0,00096	0,13210	9,87168
16	BCAP	2012	0,31068	0,00350	0,20802	3,40765
17	BDMN	2012	0,46478	0,00364	0,14206	4,42198
18	BEST	2012	0,19696	0,00075	0,26572	0,29131
19	BFIN	2012	0,80083	0,00548	0,17131	1,29589
20	BJBR	2012	0,48039	0,00042	0,19859	10,27896
21	BMRI	2012	0,33131	0,01326	0,21241	6,77756
22	BMTR	2012	0,42644	0,01000	0,14467	0,39870
23	BRNA	2012	0,61023	0,09417	0,20092	1,55238
24	BSIM	2012	0,69855	0,00038	0,12782	7,29964
25	BSSR	2012	0,14688	0,66604	0,11863	0,68925
26	BSWD	2012	0,29697	0,01613	0,14616	5,79762
27	BTON	2012	0,75756	0,09583	0,21783	0,28205
28	BVIC	2012	1,61202	0,13355	0,17112	8,76920



**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
29	CSAP	2012	0,98067	0,05396	0,10131	2,87524
30	CTTH	2012	1,10314	0,06577	0,03504	2,31978
31	DGIK	2012	0,71291	0,00091	0,04715	0,74516
32	DILD	2012	0,65715	0,00000	0,05075	0,54185
33	DPNS	2012	1,05662	0,05711	0,15553	0,18587
34	DSFI	2012	0,81299	0,00086	0,56896	1,62988
35	EMTK	2012	0,23053	0,40332	0,13088	0,29387
36	GEMA	2012	0,94464	0,07757	0,20231	2,01872
37	GGRM	2012	0,26592	0,00920	0,15293	0,56017
38	INCI	2012	2,36827	0,08380	0,03839	0,14270
39	INDF	2012	0,52195	0,00016	0,14269	0,73754
40	INDS	2012	1,08942	0,00409	0,47540	0,46474
41	INPP	2012	0,93880	0,00755	0,01184	0,86184
42	JJHD	2012	1,06661	0,21567	0,02527	0,31850
43	JSMR	2012	0,24046	0,00357	0,15697	1,52902
44	JTPE	2012	0,31699	0,05108	0,20564	1,16488
45	KKGI	2012	0,30162	0,00328	0,31288	0,41614
46	KPIG	2012	0,40522	0,07354	0,06586	0,23380
47	KREN	2012	0,26043	0,02685	0,03367	0,88199
48	LION	2012	5,49874	0,00249	0,22960	0,16585
49	LMSH	2012	0,67726	0,25620	0,42330	0,31810
50	LTLS	2012	0,87546	0,03632	0,13045	2,57707
51	MFIN	2012	0,97181	0,05057	0,24537	3,57273
52	MKPI	2012	0,30049	0,02847	0,21237	0,49352
53	MNCN	2012	0,18346	0,00104	0,24411	0,22800
54	MTDL	2012	1,02249	0,01767	0,18499	1,37336
55	MTLA	2012	0,34168	0,00204	0,13122	0,29729
56	NELY	2012	0,64162	0,00213	0,18911	0,36393

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
57	NIPS	2012	1,79813	0,00193	0,10029	1,44578
58	PANR	2012	1,17989	0,03480	0,11431	2,52009
59	PEGE	2012	0,94179	0,34575	0,12108	0,11316
60	PGAS	2012	0,16057	0,00001	0,38836	0,65966
61	PGLI	2012	0,58952	0,04816	0,00685	0,22071
62	PICO	2012	1,25114	0,00039	0,05624	1,98632
63	POOL	2012	2,75688	0,00006	0,09877	0,18111
64	PRAS	2012	0,79965	0,04956	0,14788	1,05980
65	PTBA	2012	0,24285	0,00003	0,26679	0,49662
66	PUDP	2012	1,29074	0,03987	0,08308	0,41956
67	PWON	2012	0,17356	0,00024	0,24453	1,41370
68	PYFA	2012	0,81955	0,11538	0,06052	0,54893
69	RALS	2012	0,29162	0,03664	0,13589	0,33909
70	RDTX	2012	0,71637	0,01024	0,13093	0,26724
71	SCMA	2012	0,07945	0,00304	0,41720	0,32203
72	SDRA	2012	0,27978	0,00525	0,16961	13,16845
73	SHID	2012	2,16825	0,06262	0,01378	0,41433
74	SKLT	2012	1,04142	0,00125	0,05941	0,92880
75	SMRA	2012	0,21812	0,00282	0,20760	1,85065
76	SMSM	2012	0,22566	0,06043	0,32736	0,75686
77	SRSN	2012	0,89437	0,10174	0,06302	0,49370
78	STTP	2012	0,42962	0,03100	0,12873	1,15605
79	TBLA	2012	0,74171	0,00095	0,13881	1,95400
80	TCID	2012	0,40408	0,00142	0,13749	0,15021
81	TINS	2012	0,62834	0,00002	0,09559	0,33847
82	TLKM	2012	0,06181	0,00001	0,27454	0,66277
83	TOTL	2012	0,20699	0,02552	0,25745	1,92429
84	TPMA	2012	0,45717	0,00008	0,23231	1,18536

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
85	TRST	2012	1,37667	0,01907	0,08293	0,61725
86	TSPC	2012	0,20004	0,00102	0,19193	0,38168
87	ULTJ	2012	0,21498	0,17797	0,21081	0,44394
88	UNTR	2012	0,46431	0,00001	0,18143	0,55727
89	VRNA	2012	1,66535	0,09739	0,15137	7,94539
90	WIIM	2012	0,31254	0,24608	0,11778	0,83947
91	WIKA	2012	0,24277	0,02021	0,18080	2,88955
92	ACES	2013	0,13704	0,00001	0,26260	0,29414
93	ADRO	2013	1,23607	0,15151	0,07176	0,86547
94	AKRA	2013	0,27232	0,00520	0,18284	1,72845
95	ALDO	2013	0,39128	0,14322	0,23505	1,15522
96	APLN	2013	1,21738	0,03099	0,12897	1,72851
97	ASBI	2013	1,50014	0,00679	0,10857	2,10133
98	ASII	2013	0,34176	0,00036	0,22326	1,01524
99	ASRM	2013	0,88497	0,45910	0,18841	5,37308
100	ASSA	2013	0,77087	0,13071	0,11157	1,63303
101	BACA	2013	1,41681	0,28235	0,06885	6,87660
102	BBCA	2013	0,23694	0,00259	0,20330	6,73623
103	BBKP	2013	1,13322	0,00151	0,14238	10,17874
104	BBNI	2013	0,49649	0,00249	0,13094	7,10878
105	BBRI	2013	0,32157	0,00013	0,25107	6,89365
106	BBTN	2013	0,83185	0,00133	0,12487	10,35005
107	BCAP	2013	0,53871	0,04466	0,00630	3,52419
108	BDMN	2013	0,73156	0,00364	0,12920	4,83898
109	BEST	2013	0,42516	0,00073	0,30071	0,35669
110	BFIN	2013	1,01155	0,00836	0,14971	1,44111
111	BJBR	2013	0,64754	0,00046	0,20487	9,06437
112	BMRI	2013	0,38244	0,01326	0,20268	6,72071



**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
113	BMTR	2013	0,40093	0,00701	0,08250	0,57788
114	BRNA	2013	0,88173	0,09417	0,07072	2,67833
115	BSIM	2013	0,81035	0,00030	0,08030	5,33472
116	BSSR	2013	0,20517	0,66650	0,05430	0,82609
117	BSWD	2013	0,25814	0,01613	0,17828	6,91743
118	BTON	2013	1,25400	0,09583	0,18469	0,26883
119	BVIC	2013	1,93805	0,13303	0,10518	10,65590
120	CSAP	2013	0,98583	0,05396	0,11046	3,33534
121	CTTH	2013	0,88186	0,06577	0,00611	3,12642
122	DGIK	2013	1,13223	0,00091	0,06235	0,98135
123	DILD	2013	0,85715	0,00000	0,08045	0,83750
124	DPNS	2013	1,65378	0,05711	0,30436	0,14745
125	DSFI	2013	1,07830	0,00086	0,18805	1,44961
126	EMTK	2013	0,28874	0,40836	0,15736	0,36969
127	GEMA	2013	1,09492	0,07757	0,12308	1,50631
128	GGRM	2013	0,30036	0,00920	0,14903	0,72592
129	INCI	2013	2,71013	0,08380	0,08194	0,07971
130	INDF	2013	0,58859	0,00016	0,13450	1,03509
131	INDS	2013	1,25992	0,00435	0,23464	0,25310
132	INPP	2013	2,83451	0,00744	0,02536	0,89397
133	JIHD	2013	1,23373	0,21234	0,35130	0,28533
134	JSMR	2013	0,25941	0,00266	0,11380	1,61032
135	JTPE	2013	0,45719	0,05108	0,16836	1,37650
136	KKGI	2013	0,51090	0,00328	0,23504	0,44631
137	KPIG	2013	0,88551	0,00351	0,04742	0,20732
138	KREN	2013	0,25423	0,02661	0,14229	0,51303
139	LION	2013	6,66116	0,00249	0,15576	0,19910
140	LMSH	2013	1,57631	0,25620	0,13020	0,28270

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
141	LTLS	2013	1,20426	0,02613	0,22259	2,26000
142	MFIN	2013	1,15574	0,05057	0,23005	2,52395
143	MKPI	2013	0,13581	0,02847	0,19053	0,47954
144	MNCN	2013	0,20493	0,00201	0,23130	0,24171
145	MTDL	2013	1,22909	0,01767	0,25916	1,46908
146	MTLA	2013	0,50181	0,00321	0,13654	0,60616
147	NELY	2013	0,83811	0,00213	0,09074	0,33882
148	NIPS	2013	1,19165	0,06950	0,14356	2,38386
149	PANR	2013	0,61305	0,03480	0,12965	2,49245
150	PEGE	2013	0,94986	0,34575	0,12526	0,13957
151	PGAS	2013	0,26120	0,00001	0,32568	0,59986
152	PGLI	2013	0,90613	0,04816	0,47642	0,14209
153	PICO	2013	2,10185	0,00039	0,07404	1,88976
154	POOL	2013	0,87125	0,00005	0,01979	0,17952
155	PRAS	2013	2,22991	0,04956	0,21443	0,95752
156	PTBA	2013	0,34682	0,00003	0,24555	0,54632
157	PUDP	2013	1,78960	0,03987	0,09516	0,32262
158	PWON	2013	0,23211	0,00025	0,27704	1,26648
159	PYFA	2013	1,20199	0,11538	0,06598	0,86493
160	RALS	2013	0,32269	0,03664	0,12065	0,36100
161	RDTX	2013	0,85362	0,01269	0,17277	0,35076
162	SCMA	2013	0,05695	0,00085	0,46098	0,43762
163	SDRA	2013	0,26397	0,00525	0,14736	13,24465
164	SHID	2013	2,51591	0,06262	0,01568	0,55234
165	SKLT	2013	1,18926	0,00125	0,08192	1,16247
166	SMRA	2013	0,28698	0,00282	0,23529	1,93261
167	SMSM	2013	0,17267	0,08342	0,33594	0,68962
168	SRSN	2013	1,04444	0,07519	0,14369	0,33847

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
169	STTP	2013	0,21195	0,03127	0,16486	0,11178
170	TBLA	2013	0,75793	0,00095	0,04814	2,45520
171	TCID	2013	0,43582	0,00142	0,13580	0,17187
172	TINS	2013	0,50534	0,00007	0,11236	0,61143
173	TLKM	2013	0,34062	0,00001	0,26351	0,65260
174	TOTL	2013	0,27606	0,01825	0,26028	1,71849
175	TPMA	2013	0,81757	0,00007	0,15128	1,44203
176	TRST	2013	1,95775	0,01495	0,22505	0,90733
177	TSPC	2013	0,27166	0,00097	0,17452	0,39995
178	ULTJ	2013	0,17226	0,17797	0,16134	0,39524
179	UNTR	2013	0,45510	0,00057	0,17545	0,60909
180	VRNA	2013	2,60483	0,09739	0,14538	7,21070
181	WIIM	2013	0,50284	0,24608	0,16942	0,57291
182	WIKA	2013	0,23307	0,01851	0,19349	2,90304
183	ACES	2014	0,19088	0,00001	0,23237	0,24774
184	ADRO	2014	1,31996	0,13121	0,04620	0,96849
185	AKRA	2014	0,28471	0,00722	0,12407	1,48137
186	ALDO	2014	0,40258	0,19575	0,12774	1,23817
187	APLN	2014	0,95557	0,03099	0,11626	1,79883
188	ASBI	2014	1,69902	0,00679	0,10281	2,19489
189	ASII	2014	0,36357	0,00037	0,18409	0,96161
190	ASRM	2014	0,89782	0,46143	0,25839	4,99572
191	ASSA	2014	1,52148	0,12188	0,05129	1,99410
192	BACA	2014	0,75386	0,28235	0,06960	8,49686
193	BBCA	2014	0,21318	0,00210	0,21721	6,06452
194	BBKP	2014	1,04995	0,00021	0,10884	10,58858
195	BBNI	2014	0,45133	0,00236	0,19526	5,59065
196	BBRI	2014	0,30476	0,00013	0,25333	7,20520

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
197	BBTN	2014	0,93528	0,00051	0,09140	10,84427
198	BCAP	2014	0,55766	0,00392	0,01159	2,88041
199	BDMN	2014	0,68215	0,00173	0,08536	4,92742
200	BEST	2014	0,51378	0,00073	0,13734	0,28198
201	BFIN	2014	0,91446	0,01464	0,15624	1,67570
202	BJBR	2014	2,95171	0,00097	0,15812	9,01867
203	BMRI	2014	0,36606	0,01326	0,20490	6,64812
204	BMTR	2014	0,63525	0,00612	0,07523	0,05979
205	BRNA	2014	0,76738	0,07214	0,16511	2,64131
206	BSIM	2014	0,55771	0,00030	0,05051	5,72668
207	BSSR	2014	0,26833	0,00980	0,02824	0,86312
208	BSWD	2014	0,13194	0,01613	0,18860	8,27453
209	BTON	2014	1,63260	0,09583	0,05335	0,18765
210	BVIC	2014	2,05419	0,12354	0,06670	10,47524
211	CSAP	2014	0,47485	0,05396	0,14055	3,04080
212	CTTH	2014	0,89314	0,06873	0,01264	3,56140
213	DGIK	2014	1,24629	0,00091	0,05527	0,85105
214	DILD	2014	0,77701	0,00000	0,09673	1,01444
215	DPNS	2014	2,06655	0,05711	0,06471	0,13891
216	DSFI	2014	0,49266	0,00086	0,13119	1,25922
217	EMTK	2014	0,24518	0,40836	0,09401	0,21867
218	GEMA	2014	1,68807	0,07757	0,10855	1,52809
219	GGRM	2014	0,33862	0,00920	0,16237	0,75212
220	INCI	2014	3,14282	0,11129	0,08043	0,07929
221	INDF	2014	0,63668	0,00016	0,11673	1,08446
222	INDS	2014	2,16810	0,00435	0,06996	0,24851
223	INPP	2014	2,34445	0,00733	0,06230	0,83618
224	JIHD	2014	2,23573	0,21234	0,02930	0,38375

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
225	JSMR	2014	0,23803	0,00196	0,10642	1,78844
226	JTPE	2014	0,49619	0,05108	0,18937	1,31425
227	KKGI	2014	0,90261	0,00328	0,09692	0,37917
228	KPIG	2014	0,89150	0,01621	0,05277	0,24264
229	KREN	2014	0,22927	0,02337	0,13538	0,67127
230	LION	2014	8,12898	0,00249	0,11037	0,35165
231	LMSH	2014	1,45961	0,25589	0,06385	0,20668
232	LTLS	2014	1,38668	0,02613	0,14725	1,99745
233	MFIN	2014	1,06819	0,05057	0,21517	2,42963
234	MKPI	2014	0,14950	0,02847	0,20236	0,99659
235	MNCN	2014	0,23127	0,00097	0,19705	0,44882
236	MTDL	2014	0,74775	0,01767	0,23910	1,34712
237	MTLA	2014	0,61930	0,00392	0,15179	0,59573
238	NELY	2014	0,88485	0,00537	0,06893	0,30643
239	NIPS	2014	0,64029	0,03366	0,20319	1,09562
240	PANR	2014	0,73049	0,03480	0,13260	2,73493
241	PEGE	2014	1,33946	0,39006	0,11545	0,27847
242	PGAS	2014	0,31678	0,00001	0,25254	1,09765
243	PGLI	2014	1,59228	0,00307	0,02129	0,21487
244	PICO	2014	2,72886	0,00039	0,06952	1,71148
245	POOL	2014	1,64503	0,00005	0,13498	0,15696
246	PRAS	2014	5,23148	0,04956	0,16221	0,87633
247	PTBA	2014	0,37273	0,00003	0,24492	0,70826
248	PUDP	2014	2,18696	0,03987	0,05221	0,39370
249	PWON	2014	0,33075	0,00025	0,31354	1,02470
250	PYFA	2014	1,40982	0,11538	0,02752	0,78892
251	RALS	2014	0,63547	0,03664	0,10572	0,35578
252	RDTX	2014	0,89802	0,01269	0,17210	0,21577



**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
253	SCMA	2014	0,07007	0,00074	0,41639	0,35945
254	SDRA	2014	0,65147	0,00228	0,03533	3,20893
255	SHID	2014	2,06561	0,06262	0,01305	0,52481
256	SKLT	2014	0,69386	0,00242	0,10746	1,16195
257	SMRA	2014	0,23468	0,00282	0,23154	1,56640
258	SMSM	2014	0,18125	0,08342	0,36660	0,52541
259	SRSN	2014	1,09248	0,09694	0,04398	0,40905
260	STTP	2014	0,20429	0,03167	0,15101	1,07952
261	TBLA	2014	0,70972	0,00088	0,17690	1,97369
262	TCID	2014	0,32240	0,00136	0,13627	0,44389
263	TINS	2014	0,78032	0,00001	0,11389	0,73895
264	TLKM	2014	0,30138	0,00000	0,24930	0,63594
265	TOTL	2014	0,23675	0,01825	0,20488	2,10766
266	TPMA	2014	0,82273	0,00007	0,19144	1,17230
267	TRST	2014	1,93019	0,01187	0,03739	0,85143
268	TSPC	2014	0,40013	0,00081	0,14589	0,35341
269	ULTJ	2014	0,19630	0,17892	0,12510	0,28784
270	UNTR	2014	0,47009	0,00059	0,12763	0,56291
271	VRNA	2014	1,90710	0,09739	0,08319	6,71168
272	WIIM	2014	0,79008	0,24608	0,13196	0,56001
273	WIKA	2014	0,25415	0,01305	0,15080	2,19661
274	ACES	2015	0,17402	0,00001	0,22513	0,24297
275	ADRO	2015	2,17460	0,13191	0,04503	0,77708
276	AKRA	2015	0,26740	0,00681	0,14888	1,08657
277	ALDO	2015	0,42866	0,14322	0,14091	1,14130
278	APLN	2015	1,47517	0,03084	0,12324	1,70694
279	ASBI	2015	1,84883	0,00490	0,17017	2,07397
280	ASII	2015	0,42669	0,00037	0,12339	0,93969

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
281	ASRM	2015	0,41257	0,46861	0,23076	4,18230
282	ASSA	2015	2,18714	0,12467	0,03894	2,38539
283	BACA	2015	0,79077	0,07962	0,07681	10,54264
284	BBCA	2015	0,27332	0,00214	0,19739	5,60051
285	BBKP	2015	1,39372	0,00021	0,12568	11,52346
286	BBNI	2015	0,83142	0,00058	0,26597	5,26182
287	BBRI	2015	0,41668	0,00005	0,21986	6,76494
288	BBTN	2015	0,75707	0,00052	0,13069	11,39583
289	BCAP	2015	0,67667	0,00309	0,00405	2,72687
290	BDMN	2015	0,94065	0,00173	0,07418	4,49637
291	BEST	2015	1,17663	0,00073	0,07040	0,52238
292	BFIN	2015	0,91660	0,01669	0,17739	1,92866
293	BJBR	2015	3,55564	0,00097	0,17659	9,80615
294	BMRI	2015	0,50704	0,01326	0,17111	6,16108
295	BMTR	2015	0,86870	0,00655	0,01647	0,73212
296	BRNA	2015	1,47875	0,07214	0,53166	1,19924
297	BSIM	2015	0,58207	0,00032	0,13260	6,59445
298	BSSR	2015	0,55334	0,00980	0,25132	0,65674
299	BSWD	2015	0,37037	0,01613	0,06684	4,46017
300	BTON	2015	1,88263	0,09583	0,03905	0,22811
301	BVIC	2015	2,66729	0,12354	0,16742	9,47707
302	CSAP	2015	0,69873	0,05396	0,05748	3,12712
303	CTTH	2015	4,34795	0,06577	0,71141	1,09582
304	DGIK	2015	2,96404	0,00091	0,00690	0,93217
305	DILD	2015	0,90244	0,00000	0,08802	1,15656
306	DPNS	2015	2,38920	0,05711	0,04086	0,13754
307	DSFI	2015	0,61646	0,00086	0,16446	1,11210
308	EMTK	2015	0,28874	0,34833	0,16078	0,13718

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
309	GEMA	2015	1,68492	0,07757	0,14142	1,38026
310	GGRM	2015	0,30297	0,00920	0,16978	0,67085
311	INCI	2015	2,89437	0,11170	0,11440	0,10058
312	INDF	2015	0,67693	0,00016	0,11287	1,12959
313	INDS	2015	6,66116	0,00435	0,06903	0,33084
314	INPP	2015	0,82770	0,00168	0,02862	0,24014
315	JIHD	2015	3,13208	0,21234	0,02085	0,45405
316	JSMR	2015	0,32999	0,00137	0,10530	1,96920
317	JTPE	2015	0,96595	0,05108	0,19288	1,52811
318	KKGI	2015	2,09687	0,00328	0,07389	0,28374
319	KPIG	2015	1,04720	0,01706	0,02765	0,25374
320	KREN	2015	0,07016	0,02337	0,10973	0,32377
321	LION	2015	9,71068	0,00249	0,10883	0,40636
322	LMSH	2015	2,05485	0,25589	0,00719	0,18980
323	LTLS	2015	2,62840	0,02613	0,09713	2,33000
324	MFIN	2015	1,39920	0,05057	0,14947	1,88208
325	MKPI	2015	0,16577	0,02508	0,31615	1,01802
326	MNCN	2015	0,31167	0,00073	0,13199	0,51306
327	MTDL	2015	0,93783	0,01767	0,24318	1,27469
328	MTLA	2015	0,98005	0,00513	0,10782	0,63596
329	NELY	2015	1,21006	0,00324	0,08472	0,16916
330	NIPS	2015	0,68274	0,03366	0,05036	1,54140
331	PANR	2015	0,75687	0,03480	0,12955	3,22501
332	PEGE	2015	1,32942	0,44877	0,11825	0,36279
333	PGAS	2015	0,64668	0,00001	0,13848	1,14867
334	PGLI	2015	2,25491	0,00307	0,01035	0,13776
335	PICO	2015	2,73417	0,00039	0,06705	1,45168
336	POOL	2015	1,71746	0,00005	0,05818	0,16182

**Lampiran 2 : Data Nilai Perusahaan, Kepemilikan Manajerial, Profitabilitas dan Kebijakan Utang Perusahaan Sampel Tahun 2012-2015**

No	Kode	Tahun	PBV	Kepemilikan Manajerial	ROE	DER
337	PRAS	2015	7,39457	0,04956	0,06881	1,12575
338	PTBA	2015	0,71060	0,00006	0,21934	0,81900
339	PUDP	2015	2,46366	0,03987	0,09008	0,43773
340	PWON	2015	0,39904	0,00016	0,14898	0,98604
341	PYFA	2015	1,64497	0,11538	0,04076	0,58020
342	RALS	2015	0,65708	0,03664	0,10065	0,37228
343	RDTX	2015	0,73920	0,01025	0,16397	0,17778
344	SCMA	2015	0,07195	0,00031	0,45091	0,33755
345	SDRA	2015	0,66137	0,00228	0,06214	3,84039
346	SHID	2015	1,28907	0,06262	0,00583	0,54502
347	SKLT	2015	0,61144	0,00242	0,13198	1,48026
348	SMRA	2015	0,31063	0,00282	0,14965	1,54668
349	SMSM	2015	0,20712	0,07996	0,32030	0,54148
350	SRSN	2015	1,12983	0,09694	0,04559	0,68805
351	STTP	2015	0,25084	0,03190	0,18191	0,90281
352	TBLA	2015	0,88333	0,00088	0,06975	2,22524
353	TCID	2015	0,51379	0,00136	0,31554	0,21414
354	TINS	2015	0,98790	0,00001	0,19785	0,72772
355	TLKM	2015	0,27668	0,00005	0,25633	0,77862
356	TOTL	2015	0,36819	0,01825	0,21328	2,28536
357	TPMA	2015	1,67865	0,00007	0,03139	1,02483
358	TRST	2015	2,30003	0,02852	0,01294	0,71563
359	TSPC	2015	0,46561	0,00068	0,12202	0,44905
360	ULTJ	2015	0,25157	0,17905	0,18699	0,26541
361	UNTR	2015	0,68774	0,00001	0,08438	0,57235
362	VRNA	2015	2,18293	0,09739	0,00471	5,66210
363	WIIM	2015	1,12635	0,24608	0,13320	0,42279
364	WIKA	2015	0,36172	0,01223	0,13043	2,60464

### Lampiran 3 : Hasil Uji Statitik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KEPEMILIKAN MANAJERIAL	364	.00	.67	.0553	.10217
ROE	364	.00	.71	.1501	.09694
DER	364	.06	13.24	2.0815	2.72813
NILAI PERUSAHAAN	364	.06	9.71	1.0022	1.12208
Valid N (listwise)	364				



## Lampiran 4 : Hasil Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

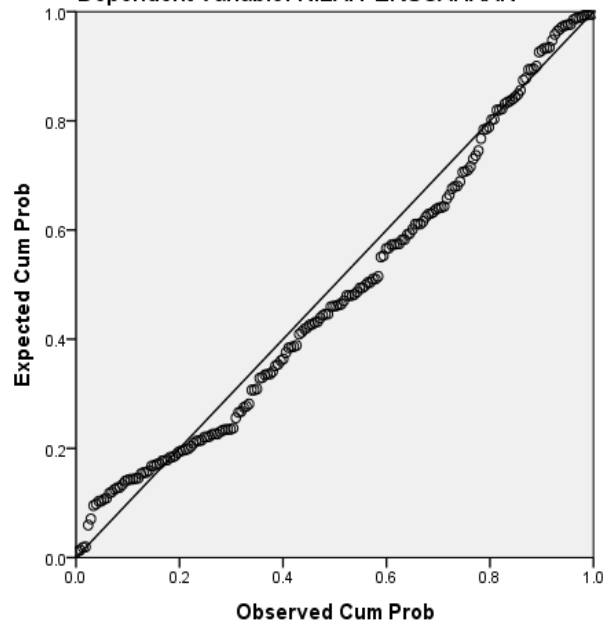
		Unstandardized Residual
N		196
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.21960037
	Absolute	.072
Most Extreme Differences	Positive	.072
	Negative	-.063
Kolmogorov-Smirnov Z		1.003
Asymp. Sig. (2-tailed)		.266

a. Test distribution is Normal.

b. Calculated from data.

### Normal P-P Plot of Regression Standardized Residual

Dependent Variable: NILAI PERUSAHAAN



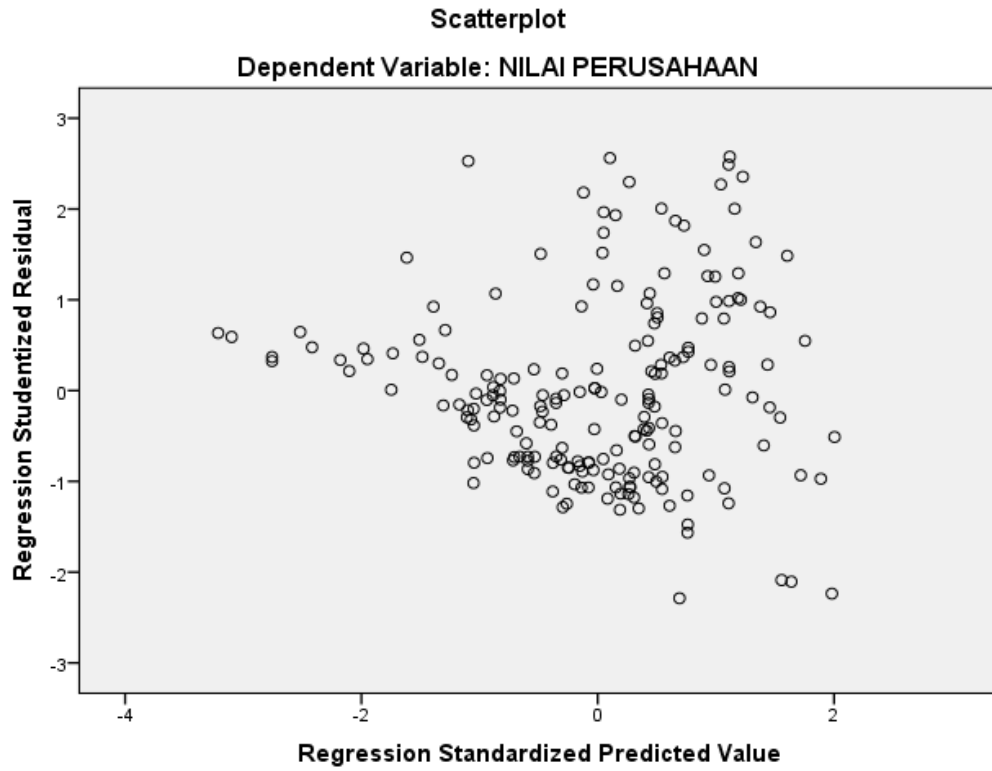
**Lampiran 5 : Hasil Uji Multikolinearitas**

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

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>	<i>Collinearity Statistics</i>	
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			<i>Tolerance</i>	<i>VIF</i>
<i>(Constant)</i>	.796	.039		20.440	.000		
KEPEMILIKAN MANAJERIAL	-.685	.176	-.228	-3.883	.000	.959	1.043
ROE	1.893	.187	-.587	-10.114	.000	.981	1.019
DER	-.002	.006	-.015	-.262	.794	.969	1.032

a. Dependent Variable: NILAI PERUSAHAAN

**Lampiran 6 : Hasil Uji Heterokedastisitas**



### Lampiran 7 : Hasil Uji Autokorelasi

Model Summary<sup>b</sup>

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	.604 <sup>a</sup>	.364	.354	.22131	1.961

a. Predictors: (Constant), DER, ROE, KEPEMILIKAN MANAJERIAL

b. Dependent Variable: NILAI PERUSAHAAN

**Lampiran 8 : Hasil Uji Regresi Berganda dan Uji Parsial (Uji-t)**

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

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
<i>(Constant)</i>	.796	.039		20.440	.000
KEPEMILIKAN					
1 MANAJERIAL	-.685	.176	-.228	-3.883	.000
ROE	-1.893	.187	-.587	-10.114	.000
DER	-.002	.006	-.015	-.262	.794

a. Dependent Variable: NILAI PERUSAHAAN



### Lampiran 9 : Hasil Uji Simultan (Uji F)

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

<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1 <i>Regression</i>	5.389	3	1.796	36.678	.000 <sup>b</sup>
<i>Residual</i>	9.404	192	.049		
<i>Total</i>	14.793	195			

a. Dependent Variable: NILAI PERUSAHAAN

b. Predictors: (Constant), DER, ROE, KEPEMILIKAN MANAJERIAL

**Lampiran 10 : Hasil Uji Koefisien Determinasi**

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

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.604 <sup>a</sup>	.364	.354	.22131