





Lampiran 1

Data Perusahaan Sampel

LAMPIRAN

Lampiran 1. Data Perusahaan Sampel

Industri Barang Konsumsi

Sub Sektor	Nama Perusahaan	Tanggal Pencatatan	KODE
Farmasi	Darya-Varia Laboratoria Tbk	11/11/1994	DVLA
	Pyridam Farma Tbk	08/06/1990	PYFA
	Merck Sharp Dohme Pharma Tbk	18/12/2013	SCPI
	Tempo Scan Pacific Tbk	00/01/1900	TSPC
Kosmetik & Keperluan Rumah Tangga	Kino Indonesia Tbk	11/12/2015	KINO
	Martina Berto Tbk	27/07/1995	MBTO
	Mustika Ratu Tbk	30/09/1993	MRAT
	Mandom Indonesia Tbk	11/01/1982	TCID
Makanan & Minuman	Akasha Wira International Tbk	13/06/1994	ADES
	Tri Banyan Tirta Tbk	10/07/2012	ALTO
	Bumi Teknokultura Unggul Tbk	14/05/2004	BTEK
	Budi Starch & Sweetener Tbk	08/05/1995	BUDI
	Wilmar Cahaya Indonesia Tbk	09/07/1996	CEKA
	Indofood Sukses Makmur Tbk	17/01/1994	INDF
	Magna Investama Mandiri Tbk	04/07/1990	MGNA
	Prasidha Aneka Niaga Tbk	08/09/1993	PSDN
	Nippon Indosari Corpindo Tbk	16/12/1996	ROTI
	Sekar Bumi Tbk	02/07/1990	SKBM
	Sekar Laut Tbk	00/01/1900	SKLT
	Peralatan Rumah Tangga	Chitose Internasional Tbk	27/06/2014
Kedaung Indah Can Tbk		28/10/1993	KICI
Langgeng Makmur Industri Tbk		17/10/1994	LMPI
Rokok	Bentoel Internasional Investama+D24 Tbk	05/03/1990	RMBA
	Wismilak Inti Makmur Tbk	18/12/2012	WIIM

Sumber : BEI (2021)

Industri Dasar dan Kimia

Sub Sektor	Nama Perusahaan	Tanggal Pencatatan	KODE
Kayu & Pengolahannya	SLJ Global Tbk	21/03/1994	SULI
	Tirta Mahakam Resources Tbk	13/12/1999	TIRT
Keramik, Porselen, dan Kaca	Asahimas Flat Glass Tbk	08/11/1995	AMFG
	Arwana Citramulia Tbk	17/07/2001	ARNA
	Mulia Industrindo Tbk	30/10/1990	MLIA
	Surya Toto Indonesia Tbk	00/01/1900	TOTO
Kimia	Polychem Indonesia Tbk	20/10/1993	ADMG
	Aneka Gas Industri Tbk	20/09/2016	AGII
	Barito Pacific Tbk	01/10/1993	BRPT
	Duta Pertiwi Nusantara Tbk	08/08/1990	DPNS
	Ekadharna International Tbk	14/08/1990	EKAD
	Eterindo Wahanatama Tbk	16/05/1997	ETWA
	Intanwijaya Internasional Tbk	24/07/1990	INCI
	Indo Acidatama Tbk	24/06/1996	SRSN
Logam dan Sejenisnya	Unggul Indah Cahaya Tbk	00/01/1900	UNIC
	Alakasa Industrindo Tbk	12/07/1990	ALKA
	Alumindo Light Metal Industry Tbk	02/01/1997	ALMI
	Saranacentral Bajatama Tbk	21/12/2011	BAJA
	Betonjaya Manunggal Tbk	18/07/2001	BTON
	Gunawan Dianjaya Steel Tbk	23/12/2009	GDST
	Indal Aluminium Industry Tbk	05/12/1994	INAI
	Steel Pipe Industry of Indonesia Tbk	22/02/2013	ISSP
	Krakatau Steel (Persero) Tbk	10/11/2010	KRAS
	Lion Metal Works Tbk	20/08/1993	LION
	Lionmesh Prima Tbk	04/06/1990	LMSH
	Pelangi Indah Canindo Tbk	23/09/1996	PICO
	Tembaga Mulia Semanan Tbk	30/09/1993	TBMS
Pakan Ternak	Central Proteina Prima Tbk	28/11/2006	CPRO
	Japfa Comfeed Indonesia Tbk	23/10/1989	JPFA
	Malindo Feedmill Tbk	10/02/2006	MAIN
	Sierad Produce Tbk	27/12/1996	SIPD
Plastik & Kemasan	Argha Karya Prima Industry Tbk	18/12/1992	AKPI
	Asiaplast Industries Tbk	01/05/2000	APLI
	Berlina Tbk	06/11/1989	BRNA
	Loite Chemical Titan Tbk	21/03/2002	FPNI
	Champion Pacific Indonesia Tbk	05/11/1990	IGAR
	Indopoly Swakarsa Industry Tbk	09/07/2010	IPOL
	Tunas Alfin Tbk	17/01/2014	TALF
Pulp & Kertas	Alkindo Naratama Tbk	12/07/2011	ALDO
	Indah Kiat Pulp & Paper Tbk	16/07/1990	INKP
	Toba Pulp Lestari Tbk	18/06/1990	INRU
	Kertas Basuki Rachmat Indonesia Tbk	11/07/2008	KBRI
	Kedawung Setia Industrial Tbk	29/07/1996	KDSI
	Suparma Tbk	16/11/1994	SPMA
	Pabrik Kertas Tjiwi Kimia Tbk	00/01/1900	TKIM
Semen	Holcim Indonesia Tbk	10/08/1997	SMCB
	Semen Indonesia (Persero) Tbk	08/07/1991	SMGR
	Waskita Beton Precast Tbk	20/09/2016	WSBP
	Wijaya Karya Beton Tbk	08/04/2014	WTON

Sumber : BEI (2021)

Sektor Aneka Industri

Sub Sektor	Nama Perusahaan	Tanggal Pencatatan	KODE
Alas Kaki	Sepatu Bata Tbk	24/03/1982	BATA
Elektronika	Sat Nusapersada Tbk	08/11/2007	PTSN
Kabel	Sumi Indo Kabel Tbk	21/01/1991	IKBI
	Jembo Cable Company Tbk	18/11/1992	JECC
	KMI Wire & Cable Tbk	06/07/1992	KBLI
	Kabelindo Murni Tbk	01/06/1992	KBLM
	Supreme Cable Manufacturing & Commerce	20/07/1982	SCCO
	Voksel Electric Tbk	20/12/1990	VOKS
Otomotif & Komponen	Astra International Tbk	04/04/1990	ASII
	Astra Otoparts Tbk	15/06/1998	AUTO
	Indo Kordsa Tbk	05/09/1990	BRAM
	Goodyear Indonesia Tbk	01/12/1980	GDYR
	Gajah Tunggal Tbk	08/05/1990	GJTL
	Indomobil Sukses Internasional Tbk	15/09/1993	IMAS
	Indospring Tbk	10/08/1990	INDS
	Multi Prima Sejahtera Tbk	05/02/1990	LPIN
	Multistrada Arah Sarana Tbk	09/06/2005	MASA
	Nipress Tbk	24/07/1991	NIPS
	Prima Alloy Steel Universal Tbk	12/07/1990	PRAS
	Argo Pantes Tbk	07/01/1991	ARGO
	Century Textile Industry Tbk	22/05/1979	CNTX
Tekstil dan Garmen	Eratex Djaja Tbk	21/08/1990	ERTX
	Ever Shine Tex Tbk	13/10/1992	ESTI
	Panasia Indo Resources Tbk	06/06/1990	HDTX
	Indo-Rama Synthetics Tbk	03/08/1990	INDR
	Asia Pacific Investama Tbk	10/10/1989	MYTX
	Pan Brothers Tbk	16/08/1990	PBRX
	Ricky Putra Globalindo Tbk	22/01/1998	RICY
	Sri Rejeki Isman Tbk	17/06/2013	SRIL
	Sunson Textile Manufacture Tbk	20/08/1997	SSTM
	Buana Artha Anugerah Tbk.	13/07/2011	STAR
	Tifico Fiber Indonesia Tbk	26/02/1980	TFCO
	Trisula International Tbk	28/06/2012	TRIS

Sumber : BEI (2021)

Lampiran 2

Data Perusahaan Manufaktur yang Tidak Digunakan



Lampiran 2. Data Perusahaan Manufaktur yang Tidak Digunakan

Perusahaan Manufaktur yang tidak menerbitkan laporan tahunan dan laporan keuangan auditan perusahaan berturut-turut pada periode pengamatan 2018 hingga 2020

SEKTOR	SUBSEKTOR	NAMA PERUSAHAAN	TANGGAL PENCATATAN	KODE
Sektor Aneka Industri	Subsektor Tekstil dan Garmen	Trisula Textile Industries Tbk	03/10/2017	BELL
Industri Barang Konsumsi	Perusahaan Subsektor Makanan & Minuman	Campina Ice Cream Industry Tbk	19/12/2017	CAMP
Industri Barang Konsumsi	Perusahaan Subsektor Makanan & Minuman	Sariguna Primatirta Tbk	05/05/2017	CLEO
Sektor Aneka Industri	Subsektor Mesin & Alat Berat	Garuda Maintenance Facility Aero Asia Tbk	10/10/2017	GMFI
Industri Barang Konsumsi	Barang Konsumsi Lainnya	Hartadinata Abadi Tbk	21/06/2017	HRTA
Industri Dasar Dan Kimia	Subsektor Keramik, Porselen, dan Kaca	Keramika Indonesia Assosiasi Tbk	12/07/2017	KIAS
Industri Dasar Dan Kimia	Subsektor Industri Dasar & Kimia Lainnya	Kirana Megatara Tbk	19/06/2017	KMTR
Industri Dasar Dan Kimia	Subsektor Kimia	Emdeki Utama Tbk	25/09/2017	MDKI
Industri Barang Konsumsi	Perusahaan Subsektor Makanan & Minuman	Multi Bintang Indonesia Tbk	29/12/2017	MLBI
Industri Dasar Dan Kimia	Subsektor Plastik & Kemasan	Panca Budi Idaman Tbk	13/12/2017	PBID
Industri Barang Konsumsi	Perusahaan Subsektor Peralatan Rumah Tangga	Integra Indocabinet Tbk	21/06/2017	WOOD
Industri Barang Konsumsi	Makanan & Minuman	Tiga Pilar Sejahtera Food Tbk	11/06/1997	AISA
Aneka Industri	Mesin & Alat Berat	Ateliers Mecaniques D'Indonesie Tbk	08/11/2013	AMIN

Sumber : BEI (2021)

Perusahaan Manufaktur yang termasuk *Outlier*

Sektor	Subsektor	Nama Perusahaan	Tanggal Pencatatan	Kode
Aneka Industri	Alas Kaki	Primarindo Asia Infrastructure Tbk	30/08/1994	BIMA
Aneka Industri	Otomotif & Komponen	Garuda Metalindo Tbk	07/07/2015	BOLT
Industri Dasar Dan Kimia	Pakan Ternak	Charoen Pokphand Indonesia Tbk	18/03/1991	CPIN
Industri Dasar Dan Kimia	Logam dan Sejenisnya	Citra Tubindo Tbk	28/11/1989	CTBN
Industri Barang Konsumsi	Makanan & Minuman	Delta Djakarta Tbk	12/02/1984	DLTA
Industri Dasar Dan Kimia	Pulp & Kertas	Fajar Surya Wisesa Tbk	01/12/1994	FASW
Industri Barang Konsumsi	Rokok	Gudang Garam Tbk	27/08/1990	GGRM
Industri Barang Konsumsi	Rokok	H.M. Sampoerna Tbk	15/08/1990	HMSP
Industri Barang Konsumsi	Makanan & Minuman	Buyung Poetra Sembada Tbk	20/10/2002	HOKI
Industri Barang Konsumsi	Makanan & Minuman	Indofood CBP Sukses Makmur Tbk	14/07/1994	ICBP
Industri Barang Konsumsi	Makanan & Minuman	Inti Agri Resources Tbk	07/07/2014	IIKP
Industri Dasar Dan Kimia	Keramik, Porselen, dan Kaca	Intikeramik Alamasri Industri Tbk	08/12/1994	IKAI
Industri Dasar Dan Kimia	Plastik & Kemasan	Impack Pratama Industri Tbk	17/12/2014	IMPC
Industri Barang Konsumsi	Farmasi	Indofarma Tbk	17/04/2001	INAF
Industri Dasar Dan Kimia	Industri Dasar & Kimia Lainnya	Indo Komoditi Korpora Tbk	18/12/1989	INCF
Industri Dasar Dan Kimia	Semen	Indocement Tunggul Prakarsa Tbk	05/12/1989	INTP
Industri Dasar Dan Kimia	Logam dan Sejenisnya	Jakarta Kyoei Steel Works Tbk	06/08/1997	JKSW
Industri Barang Konsumsi	Farmasi	Kimia Farma Tbk	04/07/2001	KAEF
Industri Barang Konsumsi	Farmasi	Kalbe Farma Tbk	30/07/1991	KLBF
Aneka Industri	Mesin & Alat Berat	Grand Kartech Tbk	00/01/1900	KRAH
Industri Dasar Dan Kimia	Keramik, Porselen, dan Kaca	Mark Dynamics Indonesia Tbk	17/01/1994	MARK
Industri Barang Konsumsi	Farmasi	Merck Tbk	23/07/1981	MERK
Industri Barang Konsumsi	Makanan & Minuman	Mayora Indah Tbk	18/10/1994	MYOR
Industri Dasar Dan Kimia	Logam dan Sejenisnya	Pelat Timah Nusantara Tbk	14/12/2009	NIKL
Industri Barang Konsumsi	Makanan & Minuman	Prima Cakrawala Abadi Tbk	05/01/1993	PCAR

Sektor	Subsektor	Nama Perusahaan	Tanggal Pencatatan	Kode
Aneka Industri	Tekstil dan Garmen	Asia Pacific Fibers Tbk	12/03/1991	POLY
Industri Barang Konsumsi	Farmasi	Industri Jamu dan Farmasi Sido Muncul Tbk	29/03/1983	SIDO
Industri Dasar Dan Kimia	Semen	Semen Baturaja (Persero) Tbk	28/06/2013	SMBR
Aneka Industri	Otomotif & Komponen	Selamat Sempurna Tbk	09/09/1996	SMSM
Industri Barang Konsumsi	Makanan & Minuman	Siantar Top Tbk	00/01/1900	STTP
Industri Dasar Dan Kimia	Kimia	Chandra Asri Petrochemical Tbk	00/01/1900	TPIA
Industri Dasar Dan Kimia	Plastik & Kemasan	Trias Sentosa Tbk	02/07/1990	TRST
Industri Barang Konsumsi	Makanan & Minuman	Ultra Jaya Milk Industry & Trading Company Tbk	00/01/1900	ULTJ
Aneka Industri	Tekstil dan Garmen	Nusantara Inti Corpora Tbk	18/04/2002	UNIT
Industri Barang Konsumsi	Kosmetik & Keperluan Rumah Tangga	Unilever Indonesia Tbk	00/01/1900	UNVR
Industri Dasar Dan Kimia	Plastik & Kemasan	Yanaprima Hastapersada Tbk	05/03/2008	YPAS

Sumber: Data sekunder yang diolah (2021)



Lampiran 3

**Perhitungan Variabel
Independen dan
Dependen**



Lampiran 3. Perhitungan Variabel Independen dan Dependen

1. Kepemilikan Manajerial (X1)

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
ADES	2018	539.896.713	589.896.800	0,915
ADMG	2018	3.324.921.010	3.889.179.559	0,855
AGII	2018	2.222.216.000	3.066.660.000	0,725
AKPI	2018	508.220.983	680.000.000	0,747
ALDO	2018	363.384.615	550.000.000	0,661
ALKA	2018	461.476.555	507.665.055	0,909
ALMI	2018	471.142.566	616.000.000	0,765
ALTO	2018	1.700.993.138	2.191.870.558	0,776
AMFG	2018	368.158.700	434.000.000	0,848
APLI	2018	1.179.389.648	1.362.671.400	0,865
ARGO	2018	191.638.000	342.277.200	0,560
ARNA	2018	3.766.388.000	7.341.430.976	0,513
ASII	2018	20.288.255.040	40.483.553.140	0,501
AUTO	2018	3.855.786.337	4.819.733.000	0,800
BAJA	2018	1.330.528.000	1.800.000.000	0,739
BATA	2018	2.132.374.800	2.300.016.300	0,927
BRAM	2018	410.024.410	450.000.000	0,911
BRNA	2018	738.077.162	1.031.248.500	0,716
BRPT	2018	12.490.526.231	17.791.586.878	0,702
BTEK	2018	21.990.288.400	46.277.496.376	0,475
BTON	2018	644.000.000	713.000.000	0,903
BUDI	2018	2.402.568.831	4.498.997.362	0,534
CEKA	2018	517.771.000	595.000.000	0,870
CINT	2018	706.740.500	1.000.000.000	0,707
CNTX	2018	55.192.000	73.643.000	0,749
CPRO	2018	45.123.408.877	59.572.382.787	0,757
DPNS	2018	386.620.981	478.077.584	0,809
DVLA	2018	1.031.800.912	1.120.000.000	0,921
EKAD	2018	541.781.720	698.775.000	0,775
ERTX	2018	1.188.582.192	1.286.539.792	0,924
ESTI	2018	1.751.033.353	2.015.208.720	0,869
ETWA	2018	538.269.300	968.297.000	0,556
FPNI	2018	5.148.902.750	5.566.414.000	0,925
GDST	2018	8.832.347.722	9.242.500.000	0,956
GDYR	2018	697.000.000	729.452.600	0,956
GJTL	2018	2.073.452.443	3.484.800.000	0,595
HDTX	2018	3.285.372.360	3.601.462.800	0,912
IGAR	2018	824.612.420	972.204.500	0,848
IKBI	2018	1.128.486.000	1.224.000.000	0,922
IMAS	2018	2.479.277.424	2.765.278.412	0,897
INAI	2018	493.734.400	633.600.000	0,779
INCI	2018	95.915.307	196.121.237	0,489
INDF	2018	4.396.103.450	8.780.426.500	0,501
INDR	2018	386.264.314	654.351.707	0,590
INDS	2018	578.210.207	656.249.710	0,881
INKP	2018	2.898.928.298	5.470.982.941	0,530

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
INRU	2018	1.283.649.894	1.388.883.283	0,924
IPOL	2018	5.221.211.480	6.443.379.509	0,810
ISSP	2018	4.020.063.930	7.185.992.035	0,559
JECC	2018	136.303.300	151.200.000	0,901
JPFA	2018	7.514.780.366	11.726.575.201	0,641
KBLI	2018	2.524.018.303	4.007.235.107	0,630
KBLM	2018	1.016.977.800	1.120.000.000	0,908
KBRI	2018	6.515.996.801	8.687.995.734	0,750
KDSI	2018	339.967.200	405.000.000	0,839
KICI	2018	239.321.780	276.000.000	0,867
KINO	2018	1.299.735.800	1.428.571.500	0,910
KRAS	2018	15.477.117.520	19.346.396.900	0,800
LION	2018	300.120.000	520.160.000	0,577
LMPI	2018	925.784.704	1.008.517.669	0,918
LMSH	2018	49.900.000	96.000.000	0,520
LPIN	2018	86.811.600	106.250.000	0,817
MAIN	2018	1.282.143.142	2.238.750.000	0,573
MASA	2018	4.790.927.999	9.182.946.945	0,522
MBTO	2018	714.999.990	1.070.000.000	0,668
MGNA	2018	501.013.700	1.003.080.977	0,499
MLIA	2018	998.707.022	1.323.000.000	0,755
MRAT	2018	343.122.800	428.000.000	0,802
MYTX	2018	1.137.187.640	1.466.666.577	0,775
NIPS	2018	910.875.121	1.635.333.332	0,557
PBRX	2018	3.488.035.345	6.478.295.611	0,538
PICO	2018	524.138.000	568.375.000	0,922
PRAS	2018	379.043.478	701.043.478	0,541
PSDN	2018	1.198.633.335	1.440.000.000	0,832
PTSN	2018	1.531.789.500	1.771.448.000	0,865
PYFA	2018	448.409.285	535.080.000	0,838
RICY	2018	308.287.600	641.717.510	0,480
RMBA	2018	36.317.403.116	36.401.136.250	0,998
ROTI	2018	4.523.028.207	6.186.488.888	0,731
SCCO	2018	146.275.640	205.583.400	0,712
SCPI	2018	3.553.536	3.600.000	0,987
SIPD	2018	1.153.939.565	1.339.102.579	0,862
SKBM	2018	1.429.025.322	1.726.003.217	0,828
SKLT	2018	649.689.050	690.740.500	0,941
SMCB	2018	6.179.612.820	7.662.900.000	0,806
SMGR	2018	3.025.406.000	5.931.520.000	0,510
SPMA	2018	1.953.225.197	2.114.570.958	0,924
SRIL	2018	12.072.841.076	20.452.176.844	0,590
SRSN	2018	5.014.152.312	6.020.000.000	0,833
SSTM	2018	883.560.681	1.170.909.181	0,755
STAR	2018	2.291.897.900	4.800.000.602	0,477
SULI	2018	2.779.042.401	3.986.916.802	0,697
TALF	2018	1.342.779.900	1.353.435.000	0,992
TBMS	2018	316.754.000	367.340.000	0,862
TCID	2018	145.177.745	201.066.667	0,722
TFCO	2018	4.333.225.710	4.823.076.400	0,898
TIRT	2018	787.360.310	1.011.774.750	0,778

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
TKIM	2018	1.857.744.987	3.113.223.570	0,597
TOTO	2018	9.438.393.600	10.320.000.000	0,915
TRIS	2018	769.486.400	1.047.587.802	0,735
TSPC	2018	3.835.523.318	4.500.000.000	0,852
UNIC	2018	222.647.461	383.331.363	0,581
VOKS	2018	2.621.885.210	4.155.602.595	0,631
WIIM	2018	1.415.935.117	2.099.873.760	0,674
WSBP	2018	10.544.476.935	26.361.157.534	0,400
WTON	2018	3.486.186.600	8.715.466.600	0,400
ADES	2019	540.503.883	591.484.303	0,914
ADMG	2019	3.325.896.624	3.890.245.111	0,855
AGII	2019	2.224.226.547	3.069.467.153	0,725
AKPI	2019	509.891.922	681.916.559	0,748
ALDO	2019	364.824.852	552.363.643	0,660
ALKA	2019	462.716.097	509.309.290	0,909
ALMI	2019	474.935.384	620.657.353	0,765
ALTO	2019	1.704.502.072	2.196.011.122	0,776
AMFG	2019	370.054.886	436.090.801	0,849
APLI	2019	1.180.664.016	1.364.682.819	0,865
ARGO	2019	193.035.042	343.750.361	0,562
ARNA	2019	3.767.194.323	7.342.769.879	0,513
ASII	2019	20.288.590.843	40.484.366.845	0,501
AUTO	2019	3.856.226.553	4.820.398.486	0,800
BAJA	2019	1.334.109.091	1.804.156.569	0,739
BATA	2019	2.134.105.872	2.302.349.398	0,927
BRAM	2019	412.270.622	453.161.820	0,910
BRNA	2019	739.344.738	1.032.608.387	0,716
BRPT	2019	12.492.119.406	17.793.307.275	0,702
BTEK	2019	21.990.536.664	46.278.733.716	0,475
BTON	2019	644.553.333	713.899.425	0,903
BUDI	2019	2.403.403.263	4.500.714.278	0,534
CEKA	2019	517.880.230	595.844.870	0,869
CINT	2019	706.765.429	1.000.105.149	0,707
CNTX	2019	57.724.976	76.395.997	0,756
CPRO	2019	45.126.629.604	59.575.959.686	0,757
DPNS	2019	389.235.259	480.881.261	0,809
DVLA	2019	1.032.573.652	1.120.960.439	0,921
EKAD	2019	541.789.695	699.482.401	0,775
ERTX	2019	1.189.509.799	1.288.070.898	0,923
ESTI	2019	1.751.192.510	2.015.632.127	0,869
ETWA	2019	541.084.467	971.700.583	0,557
FPNI	2019	5.149.488.315	5.567.021.621	0,925
GDST	2019	8.832.810.877	9.243.903.537	0,956
GDYR	2019	697.503.702	730.008.620	0,955
GJTL	2019	2.074.451.859	3.486.710.789	0,595
HDTX	2019	3.287.483.884	3.604.162.290	0,912
IGAR	2019	825.698.321	973.714.018	0,848
IKBI	2019	1.129.260.197	1.225.025.308	0,922
IMAS	2019	2.479.642.939	2.765.861.609	0,897
INAI	2019	497.736.205	637.904.773	0,780
INCI	2019	97.629.706	198.759.149	0,491

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
INDF	2019	4.396.138.091	8.780.667.936	0,501
INDR	2019	386.913.233	655.359.511	0,590
INDS	2019	578.466.921	657.161.348	0,880
INKP	2019	2.899.435.254	5.471.521.178	0,530
INRU	2019	1.284.104.587	1.389.342.016	0,924
IPOL	2019	5.222.990.277	6.445.494.314	0,810
ISSP	2019	4.020.458.036	7.186.688.376	0,559
JECC	2019	137.775.082	152.920.408	0,901
JPFA	2019	7.516.751.174	11.729.130.807	0,641
KBLI	2019	2.525.975.214	4.010.191.757	0,630
KBLM	2019	1.018.800.091	1.122.276.328	0,908
KBRI	2019	6.516.696.020	8.689.236.805	0,750
KDSI	2019	341.423.976	407.186.251	0,838
KICI	2019	241.407.724	278.695.473	0,866
KINO	2019	1.301.062.796	1.430.823.735	0,909
KRAS	2019	15.477.156.486	19.346.610.448	0,800
LION	2019	301.961.071	522.708.135	0,578
LMPI	2019	928.389.474	1.011.148.502	0,918
LMSH	2019	52.304.686	99.207.298	0,527
LPIN	2019	87.524.348	107.561.367	0,814
MAIN	2019	1.282.595.276	2.239.358.034	0,573
MASA	2019	4.793.139.418	9.185.863.800	0,522
MBTO	2019	715.210.163	1.070.719.090	0,668
MGNA	2019	835.231.728	1.005.904.103	0,830
MLIA	2019	999.820.734	1.325.062.557	0,755
MRAT	2019	344.352.879	429.963.992	0,801
MYTX	2019	1.137.397.172	1.467.453.100	0,775
NIPS	2019	914.082.916	1.638.605.231	0,558
PBRX	2019	3.490.510.908	6.481.426.206	0,539
PICO	2019	525.427.115	570.587.773	0,921
PRAS	2019	379.136.097	701.591.057	0,540
PSDN	2019	1.201.155.234	1.442.908.169	0,832
PTSN	2019	1.532.895.058	1.773.419.681	0,864
PYFA	2019	451.199.859	538.784.765	0,837
RICY	2019	310.375.702	643.950.167	0,482
RMBA	2019	36.318.559.142	36.402.958.071	0,998
ROTI	2019	4.526.456.619	6.190.348.840	0,731
SCCO	2019	148.630.355	208.105.495	0,714
SCPI	2019	4.831.423	5.426.087	0,890
SIPD	2019	1.154.793.642	1.340.136.708	0,862
SKBM	2019	1.432.477.880	1.730.323.129	0,828
SKLT	2019	651.366.250	692.661.622	0,940
SMCB	2019	6.180.232.393	7.664.487.897	0,806
SMGR	2019	3.025.679.422	5.932.069.821	0,510
SPMA	2019	1.956.216.026	2.117.926.351	0,924
SRIL	2019	12.073.596.897	20.453.316.100	0,590
SRSN	2019	5.015.381.454	6.022.053.028	0,833
SSTM	2019	885.122.332	1.173.421.344	0,754
STAR	2019	2.293.208.833	4.801.698.808	0,478
SULI	2019	2.781.973.117	3.990.605.667	0,697
TALF	2019	1.344.398.959	1.355.718.704	0,992

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
TBMS	2019	319.123.540	370.530.544	0,861
TCID	2019	146.811.363	203.124.989	0,723
TFCO	2019	4.336.864.954	4.827.452.502	0,898
TIRT	2019	787.904.409	1.012.624.996	0,778
TKIM	2019	1.858.037.658	3.113.604.476	0,597
TOTO	2019	9.439.452.495	10.321.159.849	0,915
TRIS	2019	771.260.230	1.050.359.273	0,734
TSPC	2019	3.836.319.905	4.501.566.086	0,852
UNIC	2019	224.952.571	386.361.788	0,582
VOKS	2019	2.623.812.695	4.157.944.431	0,631
WIIM	2019	1.419.645.630	2.104.459.480	0,675
WSBP	2019	10.545.376.844	26.362.557.066	0,400
WTON	2019	3.486.780.016	8.717.018.673	0,400
ADES	2020	145.943.090	589.268.801	0,248
ADMG	2020	1.833.494.395	3.887.093.251	0,472
AGII	2020	1.748.497.549	3.064.538.138	0,571
AKPI	2020	609.398.965	677.109.961	0,900
ALDO	2020	112.003.045	548.966.385	0,204
ALKA	2020	110.401.454	505.658.931	0,218
ALMI	2020	202.281.499	612.974.238	0,330
ALTO	2020	624.051.157	2.189.168.498	0,285
AMFG	2020	174.638.696	433.084.836	0,403
APLI	2020	563.713.982	1.361.679.973	0,414
ARGO	2020	80.116.112	339.784.186	0,236
ARNA	2020	3.033.385.632	7.340.526.730	0,413
ASII	2020	12.324.042.231	40.482.423.717	0,304
AUTO	2020	1.209.593.661	4.819.122.731	0,251
BAJA	2020	382.285.745	1.796.352.380	0,213
BATA	2020	689.725.155	2.299.083.849	0,300
BRAM	2020	80.243.909	446.417.716	0,180
BRNA	2020	416.707.243	1.030.589.628	0,404
BRPT	2020	3.569.637.404	17.789.076.998	0,201
BTEK	2020	4.909.319.502	46.276.596.653	0,106
BTON	2020	418.640.612	710.623.135	0,589
BUDI	2020	1.967.988.114	4.496.726.482	0,438
CEKA	2020	141.573.189	593.330.014	0,239
CINT	2020	228.710.296	999.469.667	0,229
CNTX	2020	27.785.106	72.041.471	0,386
CPRO	2020	25.081.437.840	59.568.414.869	0,421
DPNS	2020	19.272.409	475.146.001	0,041
DVLA	2020	658.058.039	1.118.710.582	0,588
EKAD	2020	308.063.119	697.677.647	0,442
ERTX	2020	436.120.262	1.284.583.560	0,340
ESTI	2020	327.630.195	2.013.796.841	0,163
ETWA	2020	484.611.464	964.740.820	0,502
FPNI	2020	759.168.524	5.566.113.521	0,136
GDST	2020	2.634.068.493	9.240.299.757	0,285
GDYR	2020	367.820.127	728.129.061	0,505
GJTL	2020	1.790.435.409	3.482.923.793	0,514
HDTX	2020	2.162.810.793	3.597.942.983	0,601
IGAR	2020	486.862.823	970.902.052	0,501

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
IKBI	2020	526.044.472	1.222.862.377	0,430
IMAS	2020	1.799.485.192	2.764.191.577	0,651
INAI	2020	259.935.547	629.670.178	0,413
INCI	2020	97.135.421	194.270.842	0,500
INDF	2020	1.729.994.972	8.779.821.281	0,197
INDR	2020	134.505.047	652.935.520	0,206
INDS	2020	271.126.332	655.440.449	0,414
INKP	2020	1.660.045.203	5.470.244.948	0,303
INRU	2020	720.174.483	1.388.493.959	0,519
IPOL	2020	1.530.749.270	6.441.217.465	0,238
ISSP	2020	995.970.705	7.185.518.992	0,139
JECC	2020	19.839.687	149.248.911	0,133
JPFA	2020	2.062.167.473	11.724.632.568	0,176
KBLI	2020	1.144.586.475	4.006.504.037	0,286
KBLM	2020	626.386.637	1.116.580.895	0,561
KBRI	2020	874.226.458	8.686.173.488	0,101
KDSI	2020	137.038.846	404.102.529	0,339
KICI	2020	128.020.309	273.635.677	0,468
KINO	2020	1.371.215.662	1.426.831.441	0,961
KRAS	2020	13.542.336.685	19.345.868.150	0,700
LION	2020	246.587.685	518.239.413	0,476
LMPI	2020	521.192.232	1.005.323.135	0,518
LMSH	2020	38.848.504	94.288.654	0,412
LPIN	2020	44.037.206	105.180.146	0,419
MAIN	2020	1.281.394.943	2.237.340.982	0,573
MASA	2020	4.789.368.722	9.181.155.190	0,522
MBTO	2020	714.963.636	1.069.961.952	0,668
MGNA	2020	830.243.968	999.919.917	0,830
MLIA	2020	995.768.713	1.319.225.778	0,755
MRAT	2020	342.248.582	426.352.737	0,803
MYTX	2020	1.137.059.589	1.465.940.542	0,776
NIPS	2020	907.134.458	1.631.131.361	0,556
PBRX	2020	3.486.308.077	6.475.607.448	0,538
PICO	2020	522.680.419	566.470.349	0,923
PRAS	2020	378.918.811	700.272.363	0,541
PSDN	2020	1.196.035.956	1.437.314.361	0,832
PTSN	2020	1.282.205.378	1.769.209.528	0,725
PYFA	2020	339.737.413	532.837.376	0,638
RICY	2020	306.840.496	639.773.562	0,480
RMBA	2020	29.036.846.731	36.400.061.044	0,798
ROTI	2020	2.665.914.937	6.184.493.066	0,431
SCCO	2020	43.062.313	203.756.079	0,211
SCPI	2020	579.845	1.735.344	0,334
SIPD	2020	751.501.879	1.336.690.692	0,562
SKBM	2020	736.557.872	1.722.112.559	0,428
SKLT	2020	302.846.551	686.166.150	0,441
SMCB	2020	3.114.558.951	7.661.628.298	0,407
SMGR	2020	2.431.824.305	5.930.432.004	0,410
SPMA	2020	1.106.533.765	2.112.019.418	0,524
SRIL	2020	10.027.122.961	20.450.995.012	0,490
SRSN	2020	2.002.215.596	6.014.550.244	0,333

Kode	Tahun	Σ Saham Manajerial (lembar)	Σ Saham Beredar (lembar)	Kepemilikan Manajerial (X1) (Desimal)
		a	b	c = a / b
SSTM	2020	531.875.503	1.169.490.210	0,455
STAR	2020	2.291.217.953	4.798.574.154	0,477
SULI	2020	2.018.876.591	3.983.104.232	0,507
TALF	2020	314.221.260	1.350.068.841	0,233
TBMS	2020	132.401.636	364.825.468	0,363
TCID	2020	84.294.328	199.281.570	0,423
TFCO	2020	2.884.502.593	4.820.281.682	0,598
TIRT	2020	585.072.735	1.011.285.963	0,579
TKIM	2020	1.235.145.024	3.112.184.505	0,397
TOTO	2020	4.277.956.488	10.318.921.789	0,415
TRIS	2020	558.147.048	1.044.490.592	0,534
TSPC	2020	2.034.999.604	4.497.977.210	0,452
UNIC	2020	258.301.806	380.152.653	0,679
VOKS	2020	1.373.934.461	4.152.745.447	0,331
WIIM	2020	1.622.699.962	2.096.558.354	0,774
WSBP	2020	9.225.612.689	26.359.003.708	0,350
WTON	2020	3.485.162.073	8.713.961.402	0,400

Sumber : BEI Diolah (2021)

2. Ukuran Perusahaan (X2)

Kode	Tahun	Total Aset/ Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
ADES	2018	876,218	6,776
ADMG	2018	4.606,005	8,435
AGHI	2018	6.860,822	8,834
AKPI	2018	3.017,186	8,012
ALDO	2018	503,659	6,222
ALKA	2018	306,715	5,726
ALMI	2018	3.082,509	8,033
ALTO	2018	1.089,609	6,994
AMFG	2018	8.190,048	9,011
APLI	2018	430,131	6,064
ARGO	2018	1.396,631	7,242
ARNA	2018	1.652,906	7,410
ASII	2018	333.325,000	12,717
AUTO	2018	15.890,613	9,673
BAJA	2018	994,568	6,902
BATA	2018	891,498	6,793
BRAM	2018	4.602,866	8,434
BRNA	2018	2.202,993	7,698
BRPT	2018	100.796,876	11,521
BTEK	2018	5.396,650	8,594
BTON	2018	183,502	5,212
BUDI	2018	3.264,206	8,091
CEKA	2018	1.211,593	7,100
CINT	2018	496,357	6,207
CNTX	2018	720,328	6,580
CPRO	2018	6.589,138	8,793

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
DPNS	2018	328,337	5,794
DVLA	2018	1.695,649	7,436
EKAD	2018	857,845	6,754
ERTX	2018	921,458	6,826
ESTI	2018	960,412	6,867
ETWA	2018	1.069,816	6,975
FPNI	2018	2.999,206	8,006
GDST	2018	1.317,844	7,184
GDYR	2018	1.910,999	7,555
GJTL	2018	19.711,819	9,889
HDTX	2018	3.806,533	8,244
IGAR	2018	582,972	6,368
IKBI	2018	1.353,560	7,210
IMAS	2018	37.666,415	10,537
INAI	2018	1.383,677	7,232
INCI	2018	338,779	5,825
INDF	2018	95.989,207	11,472
INDR	2018	12.940,878	9,468
INDS	2018	2.503,356	7,825
INKP	2018	130.229,235	11,777
INRU	2018	5.885,893	8,680
IPOL	2018	4.316,675	8,370
ISSP	2018	6.805,789	8,826
JECC	2018	2.137,946	7,668
JPFA	2018	22.611,354	10,026
KBLI	2018	3.225,370	8,079
KBLM	2018	1.164,817	7,060
KBRI	2018	1.078,300	6,983
KDSI	2018	1.327,534	7,191
KICI	2018	153,502	5,034
KINO	2018	3.506,699	8,162
KRAS	2018	60.261,909	11,006
LION	2018	680,502	6,523
LMPI	2018	814,864	6,703
LMSH	2018	166,935	5,118
LPIN	2018	278,849	5,631
MAIN	2018	4.349,413	8,378
MASA	2018	9.923,493	9,203
MBTO	2018	665,872	6,501
MGNA	2018	221,492	5,400
MLIA	2018	5.057,437	8,529
MRAT	2018	527,945	6,269
MYTX	2018	3.637,121	8,199
NIPS	2018	2.134,386	7,666
PBRX	2018	9.140,886	9,121
PICO	2018	721,728	6,582
PRAS	2018	1.729,815	7,456
PSDN	2018	708,840	6,564
PTSN	2018	4.828,807	8,482
PYFA	2018	187,452	5,234
RICY	2018	1.377,866	7,228
RMBA	2018	13.912,468	9,541

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
ROTI	2018	4.298,883	8,366
SCCO	2018	4.242,134	8,353
SCPI	2018	1.606,837	7,382
SIPD	2018	2.143,874	7,670
SKBM	2018	1.626,607	7,394
SKLT	2018	721,369	6,581
SMCB	2018	18.947,097	9,849
SMGR	2018	50.775,764	10,835
SPMA	2018	2.170,699	7,683
SRIL	2018	19.709,646	9,889
SRSN	2018	685,046	6,529
SSTM	2018	592,729	6,385
STAR	2018	614,937	6,422
SULI	2018	1.446,467	7,277
TALF	2018	926,438	6,831
TBMS	2018	2.504,850	7,826
TCID	2018	2.433,645	7,797
TFCO	2018	4.878,439	8,493
TIRT	2018	874,685	6,774
TKIM	2018	43.814,406	10,688
TOTO	2018	2.841,689	7,952
TRIS	2018	615,140	6,422
TSPC	2018	7.640,481	8,941
UNIC	2018	3.518,868	8,166
VOKS	2018	2.486,725	7,819
WIIM	2018	1.274,023	7,150
WSBP	2018	16.378,340	9,704
WTON	2018	7.753,202	8,956
ADES	2019	882,000	6,782
ADMG	2019	3.740,000	8,227
AGII	2019	6.924,000	8,843
AKPI	2019	2.801,000	7,938
ALDO	2019	929,000	6,834
ALKA	2019	587,000	6,375
ALMI	2019	1.933,000	7,567
ALTO	2019	5.309,000	8,577
AMFG	2019	8.732,000	9,075
APLI	2019	432,000	6,068
ARGO	2019	1.221,000	7,107
ARNA	2019	1.732,000	7,457
ASII	2019	358.123,000	12,789
AUTO	2019	16.433,000	9,707
BAJA	2019	730,000	6,593
BATA	2019	950,000	6,856
BRAM	2019	4.053,000	8,307
BRNA	2019	2.450,000	7,804
BRPT	2019	98.024,000	11,493
BTEK	2019	5.309,000	8,577
BTON	2019	236,000	5,464
BUDI	2019	3.154,000	8,056
CEKA	2019	1.247,000	7,128
CINT	2019	505,000	6,225

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
CNTX	2019	644,000	6,468
CPRO	2019	6.432,000	8,769
DPNS	2019	318,000	5,762
DVLA	2019	1.855,000	7,526
EKAD	2019	882,000	6,782
ERTX	2019	980,000	6,888
ESTI	2019	893,000	6,795
ETWA	2019	1.128,000	7,028
FPNI	2019	2.399,000	7,783
GDST	2019	1.588,000	7,370
GDYR	2019	1.782,000	7,485
GJTL	2019	19.231,000	9,864
HDTX	2019	444,000	6,096
IGAR	2019	616,000	6,423
IKBI	2019	1.465,000	7,290
IMAS	2019	43.623,000	10,683
INAI	2019	1.284,000	7,158
INCI	2019	405,000	6,004
INDF	2019	97.062,000	11,483
INDR	2019	10.995,000	9,305
INDS	2019	2.459,000	7,808
INKP	2019	122.853,000	11,719
INRU	2019	6.985,000	8,852
IPOL	2019	3.954,000	8,282
ISSP	2019	6.746,000	8,817
JECC	2019	2.007,000	7,604
JPFA	2019	25.592,000	10,150
KBLI	2019	3.163,000	8,059
KBLM	2019	1.306,000	7,175
KBRI	2019	1.013,000	6,921
KDSI	2019	1.382,000	7,231
KICI	2019	151,000	5,017
KINO	2019	4.658,000	8,446
KRAS	2019	60.913,000	11,017
LION	2019	683,000	6,526
LMPI	2019	754,000	6,625
LMSH	2019	150,000	5,011
LPIN	2019	317,000	5,759
MAIN	2019	4.765,000	8,469
MASA	2019	7.887,000	8,973
MBTO	2019	603,000	6,402
MGNA	2019	177,000	5,176
MLIA	2019	5.396,000	8,593
MRAT	2019	511,000	6,236
MYTX	2019	3.830,000	8,251
NIPS	2019	2.134,000	7,666
PBRX	2019	8.615,000	9,061
PICO	2019	885,000	6,786
PRAS	2019	1.674,000	7,423
PSDN	2019	825,000	6,715
PTSN	2019	3.287,000	8,098
PYFA	2019	190,000	5,247

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
RICY	2019	1.542,000	7,341
RMBA	2019	15.749,000	9,665
ROTI	2019	4.538,000	8,420
SCCO	2019	4.474,000	8,406
SCPI	2019	1.390,000	7,237
SIPD	2019	2.286,000	7,735
SKBM	2019	1.769,000	7,478
SKLT	2019	801,000	6,686
SMCB	2019	19.391,000	9,873
SMGR	2019	80.596,000	11,297
SPMA	2019	2.234,000	7,712
SRIL	2019	20.597,000	9,933
SRSN	2019	739,000	6,605
SSTM	2019	513,000	6,240
STAR	2019	591,000	6,382
SULI	2019	1.318,000	7,184
TALF	2019	1.108,000	7,010
TBMS	2019	2.255,000	7,721
TCID	2019	2.541,000	7,840
TFCO	2019	4.403,000	8,390
TIRT	2019	842,000	6,736
TKIM	2019	43.511,000	10,681
TOTO	2019	2.832,000	7,949
TRIS	2019	611,000	6,415
TSPC	2019	7.985,000	8,985
UNIC	2019	3.199,000	8,071
VOKS	2019	2.421,000	7,792
WIIM	2019	1.298,000	7,169
WSBP	2019	15.580,000	9,654
WTON	2019	9.146,000	9,121
ADES	2020	558,375	6,325
ADMG	2020	5.164,605	8,550
AGII	2020	7.394,066	8,908
AKPI	2020	1.455,000	7,283
ALDO	2020	19.678,369	9,887
ALKA	2020	12.960,035	9,470
ALMI	2020	15.733,214	9,664
ALTO	2020	8.121,666	9,002
AMFG	2020	11.496,430	9,350
APLI	2020	14.716,597	9,597
ARGO	2020	4.210,156	8,345
ARNA	2020	4.959,242	8,509
ASII	2020	14.165,884	9,559
AUTO	2020	8.703,503	9,071
BAJA	2020	19.613,981	9,884
BATA	2020	4.457,604	8,402
BRAM	2020	18.989,191	9,852
BRNA	2020	15.423,909	9,644
BRPT	2020	11.004,956	9,306
BTEK	2020	18.526,721	9,827
BTON	2020	6.879,973	8,836
BUDI	2020	18.889,243	9,846

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
CEKA	2020	6.977,821	8,850
CINT	2020	19.756,696	9,891
CNTX	2020	5.327,424	8,581
CPRO	2020	16.734,141	9,725
DPNS	2020	3.210,423	8,074
DVLA	2020	14.297,589	9,568
EKAD	2020	7.614,689	8,938
ERTX	2020	14.155,261	9,558
ESTI	2020	3.110,681	8,043
ETWA	2020	7.434,566	8,914
FPNI	2020	477,907	6,169
GDST	2020	8.699,335	9,071
GDYR	2020	12.335,785	9,420
GJTL	2020	16.087,318	9,686
HDTX	2020	6.617,584	8,797
IGAR	2020	1.239,092	7,122
IKBI	2020	13.189,358	9,487
IMAS	2020	8.213,363	9,014
INAI	2020	1.623,028	7,392
INCI	2020	12.568,406	9,439
INDF	2020	4.278,129	8,361
INDR	2020	420,408	6,041
INDS	2020	16.324,732	9,700
INKP	2020	13.310,575	9,496
INRU	2020	784,473	6,665
IPOL	2020	6.965,820	8,849
ISSP	2020	18.848,508	9,844
JECC	2020	10.053,375	9,216
JPFA	2020	1.134,751	7,034
KBLI	2020	7.650,689	8,943
KBLM	2020	2.354,936	7,764
KBRI	2020	10.537,282	9,263
KDSI	2020	12.648,442	9,445
KICI	2020	10.483,648	9,258
KINO	2020	1.403,100	7,246
KRAS	2020	4.100,120	8,319
LION	2020	10.967,907	9,303
LMPI	2020	7.780,485	8,959
LMSH	2020	17.123,224	9,748
LPIN	2020	11.472,516	9,348
MAIN	2020	13.440,166	9,506
MASA	2020	12.288,094	9,416
MBTO	2020	5.041,617	8,525
MGNA	2020	5.817,234	8,669
MLIA	2020	1.260,815	7,140
MRAT	2020	3.588,233	8,185
MYTX	2020	11.334,102	9,336
NIPS	2020	10.428,641	9,252
PBRX	2020	6.538,314	8,785
PICO	2020	12.170,550	9,407
PRAS	2020	12.958,637	9,470
PSDN	2020	7.842,763	8,967

Kode	Tahun	Total Aset / Ukuran Perusahaan (X2)	
		Asli (Rp)	LN
PTSN	2020	511,453	6,237
PYFA	2020	1.437,785	7,271
RICY	2020	4.227,021	8,349
RMBA	2020	1.566,956	7,357
ROTI	2020	639,848	6,461
SCCO	2020	13.710,030	9,526
SCPI	2020	20.104,388	9,909
SIPD	2020	8.428,444	9,039
SKBM	2020	17.371,952	9,763
SKLT	2020	8.196,223	9,011
SMCB	2020	7.850,343	8,968
SMGR	2020	4.717,095	8,459
SPMA	2020	14.687,599	9,595
SRIL	2020	12.269,247	9,415
SRSN	2020	9.131,945	9,120
SSTM	2020	4.410,581	8,392
STAR	2020	9.476,598	9,157
SULI	2020	9.863,113	9,197
TALF	2020	709,352	6,564
TBMS	2020	16.881,739	9,734
TCID	2020	12.557,789	9,438
TFCO	2020	8.263,961	9,020
TIRT	2020	13.691,766	9,525
TKIM	2020	14.706,367	9,596
TOTO	2020	13.081,118	9,479
TRIS	2020	6.016,379	8,702
TSPC	2020	20.918,166	9,948
UNIC	2020	12.844,802	9,461
VOKS	2020	16.474,079	9,710
WIIM	2020	8.044,940	8,993
WSBP	2020	14.919,549	9,610
WTON	2020	7.067,976	8,863

Sumber : BEI Diolah (2021)

3. Profitabilitas (X3)

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
ADES	2018	459	3554	7,750
ADMG	2018	3776	12952	3,430
AGII	2018	3443	8469	2,460
AKPI	2018	1218	548	0,450
ALDO	2018	801	8614	10,750
ALKA	2018	112	3064	27,450
ALMI	2018	307	1638	5,340
ALTO	2018	382	-3714	-9,720
AMFG	2018	3484	-9093	-2,610
APLI	2018	213	-1156	-5,420
ARGO	2018	-1082	-3158	2,920
ARNA	2018	1097	15824	14,430

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
ASII	2018	167931	2151196	12,810
AUTO	2018	10962	44617	4,070
BAJA	2018	113	-6041	-53,320
BATA	2018	619	4739	7,650
BRAM	2018	3233	14870	4,600
BRNA	2018	869	-18163	-20,900
BRPT	2018	40669	324129	7,970
BTEK	2018	3038	-6563	-2,160
BTON	2018	148	1090	7,350
BUDI	2018	1204	2975	2,470
CEKA	2018	917	4110	4,480
CINT	2018	389	1294	3,330
CNTX	2018	-23	91	-3,920
CPRO	2018	650	1612	2,480
DPNS	2018	276	861	3,120
DVLA	2018	1203	16323	13,570
EKAD	2018	726	7091	9,770
ERTX	2018	278	1112	4,000
ESTI	2018	231	1176	5,080
ETWA	2018	-245	-12386	50,520
FPNI	2018	1470	3837	2,610
GDST	2018	784	-5921	-7,550
GDYR	2018	792	-800	-1,010
GJTL	2018	5581	-22881	-4,100
HDTX	2018	-124	-1135	9,160
IGAR	2018	478	7824	16,380
IKBI	2018	959	1668	1,740
IMAS	2018	9668	15953	1,650
INAI	2018	287	2874	10,010
INCI	2018	289	1613	5,580
INDF	2018	48554	357841	7,370
INDR	2018	4602	35807	7,780
INDS	2018	2190	11059	5,050
INKP	2018	55133	770758	13,980
INRU	2018	2474	668	0,270
IPOL	2018	2398	3117	1,300
ISSP	2018	2856	1543	0,540
JECC	2018	591	7578	12,820
JPFA	2018	9675	176183	18,210
KBLI	2018	1831	9979	5,450
KBLM	2018	789	916	1,160
KBRI	2018	169	-12421	-73,570
KDSI	2018	539	5328	9,880
KICI	2018	91	-23	-0,250
KINO	2018	2115	10533	4,980
KRAS	2018	25070	-54902	-2,190
LION	2018	465	2007	4,320
LMPI	2018	344	-3261	-9,490
LMSH	2018	131	228	1,740
LPIN	2018	256	2385	9,310
MAIN	2018	1890	18659	9,870
MASA	2018	5005	901	0,180

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
MBTO	2018	350	-6226	-17,770
MGNA	2018	21	-3244	-153,750
MLIA	2018	1897	14285	7,530
MRAT	2018	369	78	0,210
MYTX	2018	192	-19809	-103,000
NIPS	2018	968	310	0,320
PBRX	2018	3537	6155	1,740
PICO	2018	287	876	3,050
PRAS	2018	821	697	0,850
PSDN	2018	274	-1586	-5,780
PTSN	2018	1010	23907	23,680
PYFA	2018	113	430	3,800
RICY	2018	432	437	1,010
RMBA	2018	8472	-42358	-5,000
ROTI	2018	2854	7021	2,460
SCCO	2018	2854	19747	6,920
SCPI	2018	472	11458	24,290
SIPD	2018	809	1780	2,200
SKBM	2018	1042	2001	1,920
SKLT	2018	328	2030	6,190
SMCB	2018	6532	-63038	-9,650
SMGR	2018	31688	206922	6,530
SPMA	2018	1222	3299	2,700
SRIL	2018	7470	105252	14,090
SRSN	2018	448	3205	7,160
SSTM	2018	228	1506	6,620
STAR	2018	490	15	0,030
SULI	2018	78	6433	82,720
TALF	2018	139	540	3,900
TBMS	2018	610	6519	10,680
TCID	2018	1957	15028	7,680
TFCO	2018	4405	529	0,120
TIRT	2018	68	-5582	-82,090
TKIM	2018	18510	370017	19,990
TOTO	2018	1906	23058	12,100
TRIS	2018	367	1818	4,950
TSPC	2018	5344	43551	8,150
UNIC	2018	2575	26370	10,240
VOKS	2018	865	5058	5,850
WIIM	2018	990	3128	3,160
WSBP	2018	7451	88521	11,880
WTON	2018	2926	27913	9,540
ADES	2019	529	6242	11,800
ADMG	2019	3148	-37776	-12,000
AGII	2019	3214	9803	3,050
AKPI	2019	1226	1410	1,150
ALDO	2019	516	5624	10,900
ALKA	2019	121	2529	20,900
ALMI	2019	159	-19319	-121,500
ALTO	2019	4896	-18311	-3,740
AMFG	2019	3455	-14857	-4,300
APLI	2019	209	669	3,200

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
ARGO	2019	1214	0	0,000
ARNA	2019	1138	21394	18,800
ASII	2019	180830	2115711	11,700
AUTO	2019	11488	68354	5,950
BAJA	2019	64	1606	25,100
BATA	2019	657	3765	5,730
BRAM	2019	3173	20275	6,390
BRNA	2019	1017	-12001	-11,800
BRPT	2019	39210	23526	0,600
BTEK	2019	2212	66	0,030
BTON	2019	186	452	2,430
BUDI	2019	1246	4822	3,870
CEKA	2019	1048	17502	16,700
CINT	2019	386	131	0,340
CNTX	2019	-22	-22	1,000
CPRO	2019	-374	40018	-107,000
DPNS	2019	279	368	1,320
DVLA	2019	1293	23662	18,300
EKAD	2019	775	9455	12,200
ERTX	2019	281	1543	5,490
ESTI	2019	221	-1207	-5,460
ETWA	2019	-339	0	0,000
FPNI	2019	1463	1273	0,870
GDST	2019	909	1654	1,820
GDYR	2019	741	4053	5,470
GJTL	2019	5985	18613	3,110
HDTX	2019	107	-3884	-36,300
IGAR	2019	528	4921	9,320
IKBI	2019	975	6201	6,360
IMAS	2019	9636	43747	4,540
INAI	2019	308	3080	10,000
INCI	2019	334	1279	3,830
INDF	2019	51967	470821	9,060
INDR	2019	5314	77584	14,600
INDS	2019	2168	5355	2,470
INKP	2019	56346	449641	7,980
INRU	2019	2257	-20629	-9,140
IPOL	2019	2293	5755	2,510
ISSP	2019	3037	16309	5,370
JECC	2019	632	9480	15,000
JPFA	2019	10715	139295	13,000
KBLI	2019	2230	34565	15,500
KBLM	2019	836	3444	4,120
KBRI	2019	136	-4502	-33,100
KDSI	2019	605	7139	11,800
KICI	2019	92	-330	-3,590
KINO	2019	2646	59535	22,500
KRAS	2019	22884	400470	17,500
LION	2019	479	1289	2,690
LMPI	2019	303	3757	12,400
LMSH	2019	119	1797	15,100
LPIN	2019	296	3049	10,300

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
MAIN	2019	2130	27264	12,800
MASA	2019	4360	-25593	-5,870
MBTO	2019	272	-3672	-13,500
MGNA	2019	-18	-18	1,000
MLIA	2019	2355	10032	4,260
MRAT	2019	370	307	0,830
MYTX	2019	370	-26233	-70,900
NIPS	2019	968	416	0,430
PBRX	2019	3782	29386	7,770
PICO	2019	313	2169	6,930
PRAS	2019	687	213	0,310
PSDN	2019	234	-3814	-16,300
PTSN	2019	1016	3891	3,830
PYFA	2019	122	659	5,400
RICY	2019	451	586	1,300
RMBA	2019	8379	1508	0,180
ROTI	2019	3046	28236	9,270
SCCO	2019	3071	31324	10,200
SCPI	2019	599	12879	21,500
SIPD	2019	902	8208	9,100
SKBM	2019	1033	124	0,120
SKLT	2019	374	4600	12,300
SMCB	2019	6546	17871	2,730
SMGR	2019	32960	172710	5,240
SPMA	2019	1351	12875	9,530
SRIL	2019	8265	136373	16,500
SRSN	2019	504	4244	8,420
SSTM	2019	217	258	1,190
STAR	2019	492	103	0,210
SULI	2019	-45	1355	-30,100
TALF	2019	797	2941	3,690
TBMS	2019	651	7617	11,700
TCID	2019	2012	17907	8,900
TFCO	2019	4148	-3447	-0,831
TIRT	2019	-41	-804	19,600
TKIM	2019	19476	288245	14,800
TOTO	2019	1931	11972	6,200
TRIS	2019	370	581	1,570
TSPC	2019	5697	55546	9,750
UNIC	2019	2415	13258	5,490
VOKS	2019	1050	19740	18,800
WIIM	2019	1005	2050	2,040
WSBP	2019	7842	68225	8,700
WTON	2019	3192	39262	12,300
ADES	2020	141	55	0,390
ADMG	2020	3342	13034	3,900
AGII	2020	4422	2034	0,460
AKPI	2020	164	57	0,347
ALDO	2020	19180	56005	2,920
ALKA	2020	12733	-127367	-10,003
ALMI	2020	13736	11813	0,860
ALTO	2020	7432	12262	1,650

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
AMFG	2020	8777	-318623	-36,300
APLI	2020	14545	5673	0,390
ARGO	2020	1897	2145	1,131
ARNA	2020	4387	4958	1,130
ASII	2020	125151	225272	1,800
AUTO	2020	4387	-45408	-10,350
BAJA	2020	18840	3969	0,211
BATA	2020	4181	51429	12,300
BRAM	2020	17805	5081	0,285
BRNA	2020	14312	5582	0,390
BRPT	2020	11024	20395	1,850
BTEK	2020	15208	-45803	-3,012
BTON	2020	6851	1231	0,180
BUDI	2020	17144	19385	1,131
CEKA	2020	6488	2301	0,355
CINT	2020	19662	36965	1,880
CNTX	2020	4703	6732	1,431
CPRO	2020	7947	-79514	-10,006
DPNS	2020	3170	3560	1,123
DVLA	2020	13773	-27684	-2,010
EKAD	2020	7481	57452	7,680
ERTX	2020	13595	20800	1,530
ESTI	2020	2476	58632	23,680
ETWA	2020	6199	113436	18,300
FPNI	2020	822	161	0,195
GDST	2020	8258	53923	6,530
GDYR	2020	11385	154493	13,570
GJTL	2020	3586	-38079	-10,620
HDTX	2020	2916	20208	6,930
IGAR	2020	1168	1016	0,870
IKBI	2020	12992	-42744	-3,290
IMAS	2020	13881	2115	0,152
INAI	2020	687	817	1,190
INCI	2020	12533	2393	0,191
INDF	2020	36905	396725	10,750
INDR	2020	6568	2496	0,380
INDS	2020	16035	7857	0,490
INKP	2020	46525	-790931	-17,000
INRU	2020	1583	180	0,114
IPOL	2020	5227	5692	1,089
ISSP	2020	15420	-9252	-0,600
JECC	2020	8673	17172	1,980
JPFA	2020	10158	5130	0,505
KBLI	2020	6424	13939	2,170
KBLM	2020	1911	868	0,454
KBRI	2020	9659	-96661	-10,007
KDSI	2020	11806	1578	0,134
KICI	2020	10426	9576	0,918
KINO	2020	221	157	0,710
KRAS	2020	26540	53944	2,033
LION	2020	10738	19329	1,800
LMPI	2020	7565	11044	1,460

Kode	Tahun	Ekuitas (Rp)	Laba Bersih (Rp)	Profitabilitas (ROE) (Desimal)
		a	b	c = b / a
LMSH	2020	17092	11281	0,660
LPIN	2020	11436	-34518	-3,018
MAIN	2020	11069	-107591	-9,720
MASA	2020	7944	-17160	-2,160
MBTO	2020	4674	56552	12,100
MGNA	2020	5645	29578	5,240
MLIA	2020	2172	456	0,210
MRAT	2020	3458	360	0,104
MYTX	2020	8224	6168	0,750
NIPS	2020	9410	9222	0,980
PBRX	2020	1952	1982	1,016
PICO	2020	11730	1470	0,125
PRAS	2020	12093	3561	0,295
PSDN	2020	7451	6855	0,920
PTSN	2020	286	268	0,940
PYFA	2020	1387	378	0,272
RICY	2020	3283	5121	1,560
RMBA	2020	3593	5641	1,570
ROTI	2020	1100	170	0,154
SCCO	2020	12429	5643	0,454
SCPI	2020	19107	-39552	-2,070
SIPD	2020	6980	-21074	-3,019
SKBM	2020	16772	12579	0,750
SKLT	2020	7868	143267	18,210
SMCB	2020	4579	1877	0,410
SMGR	2020	13807	4789	0,347
SPMA	2020	13707	-81971	-5,980
SRIL	2020	2098	599	0,285
SRSN	2020	8895	56837	6,390
SSTM	2020	-4017	-20007	4,980
STAR	2020	9352	15712	1,680
SULI	2020	8757	963	0,110
TALF	2020	212	72	0,338
TBMS	2020	15143	2152	0,142
TCID	2020	12054	542	0,045
TFCO	2020	7770	99533	12,810
TIRT	2020	12956	16325	1,260
TKIM	2020	6755	-80593	-11,930
TOTO	2020	11948	-64521	-5,400
TRIS	2020	5828	1245	0,214
TSPC	2020	18565	122902	6,620
UNIC	2020	11960	1986	0,166
VOKS	2020	15178	11384	0,750
WIIM	2020	7797	12398	1,590
WSBP	2020	7317	5487	0,750
WTON	2020	2748	61829	22,500

Sumber : BEI Diolah (2021)

4. Kebijakan Hutang (X4)

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
ADES	2018	417	459	0,910
ADMG	2018	831	3776	0,220
AGII	2018	3408	3443	0,990
AKPI	2018	1803	1218	1,480
ALDO	2018	777	801	0,970
ALKA	2018	195	112	1,750
ALMI	2018	2776	307	9,050
ALTO	2018	707	382	1,850
AMFG	2018	4703	3484	1,350
APLI	2018	218	213	1,020
ARGO	2018	2477	-1082	-2,290
ARNA	2018	559	1097	0,510
ASII	2018	164572	167931	0,980
AUTO	2018	4385	10962	0,400
BAJA	2018	882	113	7,780
BATA	2018	273	619	0,440
BRAM	2018	1358	3233	0,420
BRNA	2018	1330	869	1,530
BRPT	2018	32942	40669	0,810
BTEK	2018	3129	3038	1,030
BTON	2018	28	148	0,190
BUDI	2018	2060	1204	1,710
CEKA	2018	294	917	0,320
CINT	2018	109	389	0,280
CNTX	2018	50	-23	-2,150
CPRO	2018	5936	650	9,130
DPNS	2018	52	276	0,190
DVLA	2018	565	1203	0,470
EKAD	2018	131	726	0,180
ERTX	2018	642	278	2,310
ESTI	2018	736	231	3,180
ETWA	2018	1314	-245	-5,360
FPNI	2018	1529	1470	1,040
GDST	2018	533	784	0,680
GDYR	2018	1117	792	1,410
GJTL	2018	14119	5581	2,530
HDTX	2018	3931	-124	-31,720
IGAR	2018	105	478	0,220
IKBI	2018	393	959	0,410
IMAS	2018	28038	9668	2,900
INAI	2018	1097	287	3,820
INCI	2018	49	289	0,170
INDF	2018	47583	48554	0,980
INDR	2018	8330	4602	1,810
INDS	2018	307	2190	0,140
INKP	2018	74981	55133	1,360
INRU	2018	3414	2474	1,380
IPOL	2018	1918	2398	0,800

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
ISSP	2018	3942	2856	1,380
JECC	2018	1549	591	2,620
JPFA	2018	12965	9675	1,340
KBLI	2018	1392	1831	0,760
KBLM	2018	379	789	0,480
KBRI	2018	910	169	5,390
KDSI	2018	787	539	1,460
KICI	2018	62	91	0,680
KINO	2018	1396	2115	0,660
KRAS	2018	35097	25070	1,400
LION	2018	214	465	0,460
LMPI	2018	471	344	1,370
LMSH	2018	35	131	0,270
LPIN	2018	23	256	0,090
MAIN	2018	2458	1890	1,300
MASA	2018	4905	5005	0,980
MBTO	2018	315	350	0,900
MGNA	2018	200	21	9,500
MLIA	2018	3168	1897	1,670
MRAT	2018	159	369	0,430
MYTX	2018	3444	192	17,910
NIPS	2018	1162	968	1,200
PBRX	2018	5589	3537	1,580
PICO	2018	434	287	1,510
PRAS	2018	911	821	1,110
PSDN	2018	434	274	1,580
PTSN	2018	3816	1010	3,780
PYFA	2018	75	113	0,660
RICY	2018	947	432	2,190
RMBA	2018	5422	8472	0,640
ROTI	2018	1456	2854	0,510
SCCO	2018	1398	2854	0,490
SCPI	2018	1137	472	2,410
SIPD	2018	1335	809	1,650
SKBM	2018	584	1042	0,560
SKLT	2018	393	328	1,200
SMCB	2018	12412	6532	1,900
SMGR	2018	19013	31688	0,600
SPMA	2018	965	1222	0,790
SRIL	2018	12251	7470	1,640
SRSN	2018	237	448	0,530
SSTM	2018	366	228	1,610
STAR	2018	123	490	0,250
SULI	2018	1369	78	17,600
TALF	2018	24	139	0,170
TBMS	2018	1892	610	3,100
TCID	2018	470	1957	0,240
TFCO	2018	485	4405	0,110
TIRT	2018	806	68	11,860
TKIM	2018	25359	18510	1,370
TOTO	2018	934	1906	0,490

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
TRIS	2018	246	367	0,670
TSPC	2018	2298	5344	0,430
UNIC	2018	953	2575	0,370
VOKS	2018	1626	865	1,880
WIIM	2018	287	990	0,290
WSBP	2018	8942	7451	1,200
WTON	2018	4828	2926	1,650
ADES	2019	354	529	0,670
ADMG	2019	598	3148	0,190
AGII	2019	3696	3214	1,150
AKPI	2019	1582	1226	1,290
ALDO	2019	413	516	0,800
ALKA	2019	466	121	3,850
ALMI	2019	1781	159	11,200
ALTO	2019	9596	4896	1,960
AMFG	2019	622	3455	0,180
APLI	2019	222	209	1,060
ARGO	2019	6992	1214	5,759
ARNA	2019	5300	1138	4,658
ASII	2019	177213	180830	0,980
AUTO	2019	4940	11488	0,430
BAJA	2019	672	64	10,500
BATA	2019	289	657	0,440
BRAM	2019	888	3173	0,280
BRNA	2019	1434	1017	1,410
BRPT	2019	58815	39210	1,500
BTEK	2019	3097	2212	1,400
BTON	2019	50	186	0,270
BUDI	2019	1906	1246	1,530
CEKA	2019	199	1048	0,190
CINT	2019	120	386	0,310
CNTX	2019	649	-22	-29,500
CPRO	2019	2330	-374	-6,230
DPNS	2019	39	279	0,140
DVLA	2019	556	1293	0,430
EKAD	2019	109	775	0,140
ERTX	2019	700	281	2,490
ESTI	2019	672	221	3,040
ETWA	2019	1468	-339	-4,330
FPNI	2019	936	1463	0,640
GDST	2019	682	909	0,750
GDYR	2019	1045	741	1,410
GJTL	2019	13227	5985	2,210
HDTX	2019	337	107	3,150
IGAR	2019	90	528	0,170
IKBI	2019	488	975	0,500
IMAS	2019	34015	9636	3,530
INAI	2019	976	308	3,170
INCI	2019	70	334	0,210
INDF	2019	45211	51967	0,870
INDR	2019	5686	5314	1,070

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
INDS	2019	282	2168	0,130
INKP	2019	66488	56346	1,180
INRU	2019	4717	2257	2,090
IPOL	2019	1651	2293	0,720
ISSP	2019	3705	3037	1,220
JECC	2019	1378	632	2,180
JPFA	2019	14894	10715	1,390
KBLI	2019	937	2230	0,420
KBLM	2019	468	836	0,560
KBRI	2019	877	136	6,450
KDSI	2019	774	605	1,280
KICI	2019	59	92	0,640
KINO	2019	2011	2646	0,760
KRAS	2019	37987	22884	1,660
LION	2019	201	479	0,420
LMPI	2019	451	303	1,490
LMSH	2019	31	119	0,260
LPIN	2019	21	296	0,070
MAIN	2019	2748	2130	1,290
MASA	2019	3532	4360	0,810
MBTO	2019	329	272	1,210
MGNA	2019	198	-18	-11,000
MLIA	2019	3038	2355	1,290
MRAT	2019	141	370	0,380
MYTX	2019	3463	370	9,360
NIPS	2019	1162	968	1,200
PBRX	2019	4841	3782	1,280
PICO	2019	573	313	1,830
PRAS	2019	989	687	1,440
PSDN	2019	592	234	2,530
PTSN	2019	2266	1016	2,230
PYFA	2019	68	122	0,560
RICY	2019	1091	451	2,420
RMBA	2019	7374	8379	0,880
ROTI	2019	1493	3046	0,490
SCCO	2019	1413	3071	0,460
SCPI	2019	791	599	1,320
SIPD	2019	1380	902	1,530
SKBM	2019	733	1033	0,710
SKLT	2019	426	374	1,140
SMCB	2019	12830	6546	1,960
SMGR	2019	47792	32960	1,450
SPMA	2019	878	1351	0,650
SRIL	2019	12315	8265	1,490
SRSN	2019	237	504	0,470
SSTM	2019	295	217	1,360
STAR	2019	98	492	0,200
SULI	2019	59	-45	-1,300
TALF	2019	311	797	0,390
TBMS	2019	1601	651	2,460
TCID	2019	523	2012	0,260

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
TFCO	2019	249	4148	0,060
TIRT	2019	35	-41	-0,864
TKIM	2019	23955	19476	1,230
TOTO	2019	908	1931	0,470
TRIS	2019	241	370	0,650
TSPC	2019	2279	5697	0,400
UNIC	2019	773	2415	0,320
VOKS	2019	8579	1050	8,170
WIM	2019	291	1005	0,290
WSBP	2019	7764	7842	0,990
WTON	2019	5682	3192	1,780
ADES	2020	504	141	3,571
ADMG	2020	5528	3342	1,654
AGII	2020	11773	4422	2,662
AKPI	2020	364	164	2,224
ALDO	2020	40597	19180	2,117
ALKA	2020	65106	12733	5,113
ALMI	2020	18845	13736	1,372
ALTO	2020	4385	7432	0,590
AMFG	2020	73013	8777	8,318
APLI	2020	49369	14545	3,394
ARGO	2020	3471	1897	1,830
ARNA	2020	4563	4387	1,040
ASII	2020	192339	125151	1,537
AUTO	2020	23131	4387	5,272
BAJA	2020	20088	18840	1,066
BATA	2020	4474	4181	1,070
BRAM	2020	32939	17805	1,850
BRNA	2020	11818	14312	0,826
BRPT	2020	4520	11024	0,410
BTEK	2020	64127	15208	4,217
BTON	2020	14999	6851	2,189
BUDI	2020	10383	17144	0,606
CEKA	2020	10735	6488	1,654
CINT	2020	21771	19662	1,107
CNTX	2020	7269	4703	1,546
CPRO	2020	47205	7947	5,940
DPNS	2020	3905	3170	1,232
DVLA	2020	62108	13773	4,509
EKAD	2020	18165	7481	2,428
ERTX	2020	10164	13595	0,748
ESTI	2020	297	2476	0,120
ETWA	2020	13948	6199	2,250
FPNI	2020	988	822	1,202
GDST	2020	23575	8258	2,855
GDYR	2020	19510	11385	1,714
GJTL	2020	18610	3586	5,190
HDTX	2020	8424	2916	2,889
IGAR	2020	1366	1168	1,169
IKBI	2020	55892	12992	4,302
IMAS	2020	22070	13881	1,590

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
INAI	2020	1413	687	2,058
INCI	2020	14869	12533	1,186
INDF	2020	117725	36905	3,190
INDR	2020	15807	6568	2,407
INDS	2020	24096	16035	1,503
INKP	2020	423381	46525	9,100
INRU	2020	5265	1583	3,325
IPOL	2020	8547	5227	1,635
ISSP	2020	64640	15420	4,192
JECC	2020	13080	8673	1,508
JPFA	2020	22247	10158	2,190
KBLI	2020	10920	6424	1,700
KBLM	2020	5332	1911	2,790
KBRI	2020	57168	9659	5,919
KDSI	2020	7910	11806	0,670
KICI	2020	2815	10426	0,270
KINO	2020	586	221	2,655
KRAS	2020	14066	26540	0,530
LION	2020	18577	10738	1,730
LMPI	2020	12371	7565	1,635
LMSH	2020	8033	17092	0,470
LPIN	2020	48045	11436	4,201
MAIN	2020	59284	11069	5,356
MASA	2020	34941	7944	4,398
MBTO	2020	5936	4674	1,270
MGNA	2020	14203	5645	2,516
MLIA	2020	4905	2172	2,259
MRAT	2020	11649	3458	3,369
MYTX	2020	19783	8224	2,405
NIPS	2020	29740	9410	3,160
PBRX	2020	390	1952	0,200
PICO	2020	2932	11730	0,250
PRAS	2020	7377	12093	0,610
PSDN	2020	3502	7451	0,470
PTSN	2020	799	286	2,797
PYFA	2020	4274	1387	3,081
RICY	2020	4556	3283	1,388
RMBA	2020	10643	3593	2,962
ROTI	2020	2904	1100	2,641
SCCO	2020	7706	12429	0,620
SCPI	2020	78936	19107	4,131
SIPD	2020	34294	6980	4,913
SKBM	2020	9560	16772	0,570
SKLT	2020	6124	7868	0,778
SMCB	2020	6334	4579	1,383
SMGR	2020	3452	13807	0,250
SPMA	2020	66393	13707	4,844
SRIL	2020	2985	2098	1,423
SRSN	2020	23590	8895	2,652
SSTM	2020	8075	-4017	-2,010
STAR	2020	18253	9352	1,952

Kode	Tahun	Liabilitas (Rp)	Ekuitas (Rp)	Kebijakan Hutang (DER) (Desimal)
		a	b	c = a / b
SULI	2020	16970	8757	1,938
TALF	2020	574	212	2,708
TBMS	2020	22732	15143	1,501
TCID	2020	42311	12054	3,510
TFCO	2020	12199	7770	1,570
TIRT	2020	5960	12956	0,460
TKIM	2020	52775	6755	7,812
TOTO	2020	62843	11948	5,260
TRIS	2020	3960	5828	0,680
TSPC	2020	9654	18565	0,520
UNIC	2020	7577	11960	0,634
VOKS	2020	29623	15178	1,952
WIIM	2020	4522	7797	0,580
WSBP	2020	6146	7317	0,840
WTON	2020	5319	2748	1,936

Sumber : BEI Diolah (2021)

5. Nilai Perusahaan (Y)

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q)	
					Asli (Desimal)	LN
		a	b	c	d = (a + b) / c	e = LN(d)
ADES	2018	543	417	876	1,096	0,09
ADMG	2018	1221	831	4606	0,445	-0,81
AGII	2018	2085	3408	6861	0,802	-0,22
AKPI	2018	510	1803	3017	0,765	-0,27
ALDO	2018	369	777	504	1,732	0,55
ALKA	2018	152	195	307	1,133	0,12
ALMI	2018	246	2776	3083	0,980	-0,02
ALTO	2018	877	707	1090	1,454	0,37
AMFG	2018	1601	4703	8190	0,770	-0,26
APLI	2018	114	218	430	0,770	-0,26
ARGO	2018	277	2477	1397	1,973	0,68
ARNA	2018	3083	559	1653	2,202	0,79
ASII	2018	332977	164572	333325	1,495	0,40
AUTO	2018	7085	4385	15891	0,756	-0,28
BAJA	2018	203	882	995	1,091	0,09
BATA	2018	780	273	891	1,180	0,17
BRAM	2018	34	1358	4603	0,894	-0,11
BRNA	2018	2273	1330	2203	1,139	0,13
BRPT	2018	2745	32942	100797	1,018	0,02
BTEK	2018	1175	3129	5397	1,723	0,54
BTON	2018	42522	28	184	1,094	0,09
BUDI	2018	6942	2060	3264	0,763	-0,27
CEKA	2018	166	294	1212	0,918	-0,09
CINT	2018	432	109	496	0,789	-0,24
CNTX	2018	818	50	720	1,014	0,01
CPRO	2018	284	5936	6589	1,353	0,30
DPNS	2018	33	52	328	0,478	-0,74

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
DVLA	2018	118476	565	1696	1,572	0,45
EKAD	2018	2979	131	858	0,850	-0,16
ERTX	2018	3442	642	921	0,871	-0,14
ESTI	2018	4404	736	960	0,929	-0,07
ETWA	2018	105	1314	1070	1,302	0,26
FPNI	2018	2173	1529	2999	0,807	-0,21
GDST	2018	597	533	1318	1,064	0,06
GDYR	2018	160	1117	1911	1,002	0,00
GJTL	2018	163	14119	19712	0,832	-0,18
HDTX	2018	78	3931	3807	1,152	0,14
IGAR	2018	19266	105	583	0,821	-0,20
IKBI	2018	891	393	1354	0,525	-0,64
IMAS	2018	869	28038	37666	0,902	-0,10
INAI	2018	795	1097	1384	0,980	-0,02
INCI	2018	160902	49	339	0,479	-0,74
INDF	2018	2265	47583	95989	1,176	0,16
INDR	2018	454	8330	12941	0,944	-0,06
INDS	2018	431540	307	2503	0,707	-0,35
INKP	2018	1734	74981	130229	1,062	0,06
INRU	2018	121867	3414	5886	0,704	-0,35
IPOL	2018	373	1918	4317	0,577	-0,55
ISSP	2018	8064	3942	6806	0,669	-0,40
JECC	2018	1943	1549	2138	1,194	0,18
JPFA	2018	316	12965	22611	1,687	0,52
KBLI	2018	5973	1392	3225	0,808	-0,21
KBLM	2018	4543	379	1165	0,563	-0,57
KBRI	2018	20145	910	1078	1,246	0,22
KDSI	2018	260	787	1328	0,899	-0,11
KICI	2018	397	62	154	0,916	-0,09
KINO	2018	113	1396	3507	1,538	0,43
KRAS	2018	65414	35097	60262	0,713	-0,34
LION	2018	3877	214	681	0,837	-0,18
LMPI	2018	1457	471	815	0,757	-0,28
LMSH	2018	63190	35	167	0,549	-0,60
LPIN	2018	729	23	279	0,461	-0,78
MAIN	2018	67919	2458	4349	1,283	0,25
MASA	2018	573	4905	9923	1,162	0,15
MBTO	2018	604	315	666	0,676	-0,39
MGNA	2018	1005	200	221	1,131	0,12
MLIA	2018	9	3168	5057	0,940	-0,06
MRAT	2018	25212	159	528	0,445	-0,81
MYTX	2018	14440	3444	3637	0,990	-0,01
NIPS	2018	1210	1162	2134	0,825	-0,19
PBRX	2018	280	5589	9141	1,003	0,00
PICO	2018	434	434	722	0,799	-0,22
PRAS	2018	405	911	1730	0,597	-0,52
PSDN	2018	78	434	709	1,003	0,00
PTSN	2018	4000	3816	4829	1,521	0,42
PYFA	2018	71250	75	187	0,936	-0,07
RICY	2018	2370	947	1378	0,763	-0,27
RMBA	2018	7777	5422	13912	1,207	0,19

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
ROTI	2018	354	1456	4299	2,063	0,72
SCCO	2018	145	1398	4242	0,749	-0,29
SCPI	2018	56	1137	1607	0,771	-0,26
SIPD	2018	106	1335	2144	1,263	0,23
SKBM	2018	3123	584	1627	1,097	0,09
SKLT	2018	1509	393	721	1,982	0,68
SMCB	2018	6612	12412	18947	1,418	0,35
SMGR	2018	135	19013	50776	1,719	0,54
SPMA	2018	1926	965	2171	0,679	-0,39
SRIL	2018	50	12251	19710	0,992	-0,01
SRSN	2018	1594	237	685	0,900	-0,11
SSTM	2018	77	366	593	1,509	0,41
STAR	2018	58580	123	615	0,874	-0,13
SULI	2018	155	1369	1446	1,225	0,20
TALF	2018	9084	24	926	1,473	0,39
TBMS	2018	595	1892	2505	0,888	-0,12
TCID	2018	3563	470	2434	1,621	0,48
TFCO	2018	6242	485	4878	0,754	-0,28
TIRT	2018	142	806	875	0,994	-0,01
TKIM	2018	374	25359	43814	1,366	0,31
TOTO	2018	124	934	2842	1,593	0,47
TRIS	2018	276	246	615	0,777	-0,25
TSPC	2018	3525	2298	7640	1,119	0,11
UNIC	2018	101	953	3519	0,693	-0,37
VOKS	2018	105	1626	2487	1,154	0,14
WIIM	2018	11357	287	1274	0,455	-0,79
WSBP	2018	7424	8942	16378	1,150	0,14
WTON	2018	1789	4828	7753	1,045	0,04
ADES	2019	616	354	882	1,099	0,09
ADMG	2019	723	598	3740	0,352	-1,04
AGII	2019	541	3696	6924	0,614	-0,49
AKPI	2019	252	1582	2801	0,652	-0,43
ALDO	2019	471	413	929	0,951	-0,05
ALKA	2019	212	466	587	1,155	0,14
ALMI	2019	221	1781	1933	1,032	0,03
ALTO	2019	872	9596	5309	0,242	-1,42
AMFG	2019	1489	622	8732	0,775	-0,26
APLI	2019	244	222	432	1,081	0,08
ARGO	2019	277	6992	1221	2,221	0,80
ARNA	2019	3201	5300	1732	2,191	0,78
ASII	2019	280349	177213	358123	1,278	0,25
AUTO	2019	5976	4940	16433	0,665	-0,41
BAJA	2019	112	672	730	1,065	0,06
BATA	2019	858	289	950	1,212	0,19
BRAM	2019	30	888	4053	1,416	0,35
BRNA	2019	1969	1434	2450	0,997	0,00
BRPT	2019	4860	58815	98024	1,971	0,68
BTEK	2019	1008	3097	5309	1,019	0,02
BTON	2019	134414	50	236	0,853	-0,16
BUDI	2019	2314	1906	3154	0,752	-0,29
CEKA	2019	151	199	1247	0,956	-0,04

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
CINT	2019	463	120	505	0,834	-0,18
CNTX	2019	994	649	644	1,071	0,07
CPRO	2019	302	2330	6432	1,405	0,34
DPNS	2019	24	39	318	0,387	-0,95
DVLA	2019	106587	556	1855	1,661	0,51
EKAD	2019	2979	109	882	0,969	-0,03
ERTX	2019	2521	700	980	0,897	-0,11
ESTI	2019	5444	672	893	0,888	-0,12
ETWA	2019	84	1468	1128	1,355	0,30
FPNI	2019	2520	936	2399	0,666	-0,41
GDST	2019	748	682	1588	0,788	-0,24
GDYR	2019	180	1045	1782	1,044	0,04
GJTL	2019	121	13227	19231	0,795	-0,23
HDTX	2019	62	337	444	1,732	0,55
IGAR	2019	19080	90	616	0,679	-0,39
IKBI	2019	662	488	1465	0,552	-0,59
IMAS	2019	573	34015	43623	0,852	-0,16
INAI	2019	820	976	1284	0,977	-0,02
INCI	2019	101977	70	405	0,378	-0,97
INDF	2019	2039	45211	97062	1,182	0,17
INDR	2019	432	5686	10995	0,661	-0,41
INDS	2019	244268	282	2459	0,732	-0,31
INKP	2019	2236	66488	122853	0,884	-0,12
INRU	2019	130030	4717	6985	0,834	-0,18
IPOL	2019	331	1651	3954	0,572	-0,56
ISSP	2019	1680	3705	6746	0,746	-0,29
JECC	2019	971	1378	2007	1,150	0,14
JPFA	2019	318	14894	25592	1,285	0,25
KBLI	2019	3194	937	3163	0,960	-0,04
KBLM	2019	5075	468	1306	0,621	-0,48
KBRI	2019	2696	877	1013	1,295	0,26
KDSI	2019	279	774	1382	0,905	-0,10
KICI	2019	72	59	151	0,760	-0,27
KINO	2019	82	2011	4658	1,484	0,39
KRAS	2019	69585	37987	60913	0,721	-0,33
LION	2019	1590	201	683	0,655	-0,42
LMPI	2019	1509	451	754	0,717	-0,33
LMSH	2019	42127	31	150	0,511	-0,67
LPIN	2019	1097	21	317	0,447	-0,81
MAIN	2019	70035	2748	4765	1,025	0,02
MASA	2019	599	3532	7887	0,983	-0,02
MBTO	2019	1322	329	603	0,716	-0,33
MGNA	2019	934	198	177	1,385	0,33
MLIA	2019	9	3038	5396	0,735	-0,31
MRAT	2019	18000	141	511	0,404	-0,91
MYTX	2019	6942	3463	3830	1,017	0,02
NIPS	2019	2104	1162	2134	0,762	-0,27
PBRX	2019	340	4841	8615	0,945	-0,06
PICO	2019	434	573	885	1,738	0,55
PRAS	2019	474	989	1674	0,647	-0,44
PSDN	2019	56	592	825	0,983	-0,02

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
PTSN	2019	4900	2266	3287	1,124	0,12
PYFA	2019	75938	68	190	0,916	-0,09
RICY	2019	1602	1091	1542	0,770	-0,26
RMBA	2019	5881	7374	15749	1,231	0,21
ROTI	2019	243	1493	4538	2,101	0,74
SCCO	2019	90	1413	4474	0,735	-0,31
SCPI	2019	46	791	1390	0,644	-0,44
SIPD	2019	121	1380	2286	1,103	0,10
SKBM	2019	2250	733	1769	0,816	-0,20
SKLT	2019	1718	426	801	1,921	0,65
SMCB	2019	4224	12830	19391	1,129	0,12
SMGR	2019	101	47792	80596	1,474	0,39
SPMA	2019	1277	878	2234	0,711	-0,34
SRIL	2019	50	12315	20597	0,857	-0,15
SRSN	2019	926	237	739	0,872	-0,14
SSTM	2019	65	295	513	1,787	0,58
STAR	2019	45835	98	591	1,410	0,34
SULI	2019	434	59	1318	1,185	0,17
TALF	2019	1703	311	1108	0,613	-0,49
TBMS	2019	461	1601	2255	0,847	-0,17
TCID	2019	3304	523	2541	1,079	0,08
TFCO	2019	1283	249	4403	0,577	-0,55
TIRT	2019	966	35	842	1,015	0,01
TKIM	2019	147	23955	43511	1,288	0,25
TOTO	2019	95	908	2832	1,382	0,32
TRIS	2019	220	241	611	1,762	0,57
TSPC	2019	1424	2279	7985	1,073	0,07
UNIC	2019	106	773	3199	0,706	-0,35
VOKS	2019	96	8579	2421	1,256	0,23
WIIM	2019	12012	291	1298	0,498	-0,70
WSBP	2019	8042	7764	15580	1,011	0,01
WTON	2019	1886	5682	9146	1,080	0,08
ADES	2020	522	504	558	1,616	0,48
ADMG	2020	957	5528	5165	1,092	0,09
AGII	2020	1855	11773	7394	1,438	0,36
AKPI	2020	493	364	1455	1,414	0,35
ALDO	2020	330	40597	19678	1,147	0,14
ALKA	2020	155	65106	12960	2,249	0,81
ALMI	2020	136	18845	15733	0,992	-0,01
ALTO	2020	850	4385	8122	0,802	-0,22
AMFG	2020	2615	73013	11496	2,384	0,87
APLI	2020	108	49369	14717	1,641	0,50
ARGO	2020	277	3471	4210	1,087	0,08
ARNA	2020	2511	4563	4959	0,798	-0,23
ASII	2020	336013	192339	14166	0,872	-0,14
AUTO	2020	9929	23131	8704	2,266	0,82
BAJA	2020	288	20088	19614	0,645	-0,44
BATA	2020	741	4474	4458	0,569	-0,56
BRAM	2020	42	32939	18989	0,909	-0,09
BRNA	2020	2309	11818	15424	0,939	-0,06
BRPT	2020	3319	4520	11005	0,856	-0,16

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
BTEK	2020	1214	64127	18527	1,756	0,56
BTON	2020	31549	14999	6880	1,474	0,39
BUDI	2020	6479	10383	18889	1,007	0,01
CEKA	2020	81	10735	6978	0,822	-0,20
CINT	2020	423	21771	19757	0,830	-0,19
CNTX	2020	768	7269	5327	0,989	-0,01
CPRO	2020	334	47205	16734	2,225	0,80
DPNS	2020	34	3905	3210	0,614	-0,49
DVLA	2020	49194	62108	14298	1,783	0,58
EKAD	2020	2024	18165	7615	1,102	0,10
ERTX	2020	3882	10164	14155	0,956	-0,05
ESTI	2020	3675	297	3111	0,331	-1,10
ETWA	2020	116	13948	7435	0,499	-0,69
FPNI	2020	2195	988	478	0,878	-0,13
GDST	2020	486	23575	8699	1,108	0,10
GDYR	2020	152	19510	12336	0,581	-0,54
GJTL	2020	155	18610	16087	2,299	0,83
HDTX	2020	61	8424	6618	1,230	0,21
IGAR	2020	13381	1366	1239	1,000	0,00
IKBI	2020	1046	55892	13189	1,932	0,66
IMAS	2020	672	22070	8213	0,850	-0,16
INAI	2020	697	1413	1623	1,341	0,29
INCI	2020	161239	14869	12568	0,751	-0,29
INDF	2020	2370	117725	4278	0,613	-0,49
INDR	2020	1786	15807	420	1,391	0,33
INDS	2020	550185	24096	16325	0,874	-0,13
INKP	2020	808	423381	13311	2,407	0,88
INRU	2020	103791	5265	784	1,602	0,47
IPOL	2020	367	8547	6966	1,060	0,06
ISSP	2020	11088	64640	18849	1,671	0,51
JECC	2020	58	13080	10053	1,075	0,07
JPFA	2020	384	22247	1135	1,408	0,34
KBLI	2020	2323	10920	7651	0,638	-0,45
KBLM	2020	5269	5332	2355	1,494	0,40
KBRI	2020	18286	57168	10537	2,218	0,80
KDSI	2020	240	7910	12648	1,005	0,00
KICI	2020	276	2815	10484	1,085	0,08
KINO	2020	74	586	1403	1,355	0,30
KRAS	2020	66951	14066	4100	0,637	-0,45
LION	2020	818	18577	10968	0,633	-0,46
LMPI	2020	827	12371	7780	0,707	-0,35
LMSH	2020	29543	8033	17123	1,024	0,02
LPIN	2020	397	48045	11473	1,683	0,52
MAIN	2020	80803	59284	13440	2,192	0,78
MASA	2020	818	34941	12288	2,056	0,72
MBTO	2020	826	5936	5042	0,588	-0,53
MGNA	2020	711	14203	5817	1,178	0,16
MLIA	2020	15	4905	1261	1,491	0,40
MRAT	2020	14834	11649	3588	1,556	0,44
MYTX	2020	14996	19783	11334	1,351	0,30
NIPS	2020	1707	29740	10429	0,672	-0,40

Kode	Tahun	Kapitalisasi (Rp)	Liabilitas (Rp)	Total Aset (Rp)	Nilai Perusahaan (Tobins Q) (Y)	
					Asli (Desimal) $d = (a + b) / c$	LN $e = LN(d)$
		a	b	c		
PBRX	2020	316	390	6538	0,968	-0,03
PICO	2020	434	2932	12171	0,811	-0,21
PRAS	2020	223	7377	12959	0,694	-0,37
PSDN	2020	47	3502	7843	0,852	-0,16
PTSN	2020	3029	799	511	1,440	0,36
PYFA	2020	79219	4274	1438	1,601	0,47
RICY	2020	2671	4556	4227	1,000	0,00
RMBA	2020	8203	10643	1567	1,290	0,25
ROTI	2020	398	2904	640	1,510	0,41
SCCO	2020	168	7706	13710	1,019	0,02
SCPI	2020	61	78936	20104	1,965	0,68
SIPD	2020	139	34294	8428	1,675	0,52
SKBM	2020	1657	9560	17372	0,922	-0,08
SKLT	2020	1216	6124	8196	0,592	-0,53
SMCB	2020	2571	6334	7850	0,729	-0,32
SMGR	2020	144	3452	4717	0,814	-0,21
SPMA	2020	3808	66393	14688	2,068	0,73
SRIL	2020	77	2985	12269	0,797	-0,23
SRSN	2020	781	23590	9132	1,163	0,15
SSTM	2020	88	8075	4411	1,101	0,10
STAR	2020	45165	18253	9477	0,939	-0,06
SULI	2020	204	16970	9863	0,220	-1,52
TALF	2020	12491	574	709	1,367	0,31
TBMS	2020	818	22732	16882	0,920	-0,08
TCID	2020	3466	42311	12558	1,664	0,51
TFCO	2020	296	12199	8264	0,383	-0,96
TIRT	2020	130	5960	13692	0,900	-0,11
TKIM	2020	177	52775	14706	2,341	0,85
TOTO	2020	154	62843	13081	2,182	0,78
TRIS	2020	369	3960	6016	0,759	-0,28
TSPC	2020	331	9654	20918	1,099	0,09
UNIC	2020	98	7577	12845	1,021	0,02
VOKS	2020	96	29623	16474	1,014	0,01
WIIM	2020	13832	4522	8045	0,953	-0,05
WSBP	2020	7888	6146	14920	0,916	-0,09
WTON	2020	1850	5319	7068	0,417	-0,87

Sumber : BEI Diolah (2021)

Lampiran 4

Tabulasi Data



Lampiran 4. Tabulasi Data

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
ADES	2018	0.915	6.776	7.750	0.910	0.09
ADMG	2018	0.855	8.435	3.430	0.220	-0.81
AGII	2018	0.725	8.834	2.460	0.990	-0.22
AKPI	2018	0.747	8.012	0.450	1.480	-0.27
ALDO	2018	0.661	6.222	10.750	0.970	0.55
ALKA	2018	0.909	5.726	27.450	1.750	0.12
ALMI	2018	0.765	8.033	5.340	9.050	-0.02
ALTO	2018	0.776	6.994	-9.720	1.850	0.37
AMFG	2018	0.848	9.011	-2.610	1.350	-0.26
APLI	2018	0.865	6.064	-5.420	1.020	-0.26
ARGO	2018	0.560	7.242	2.920	-2.290	0.68
ARNA	2018	0.513	7.410	14.430	0.510	0.79
ASII	2018	0.501	12.717	12.810	0.980	0.40
AUTO	2018	0.800	9.673	4.070	0.400	-0.28
BAJA	2018	0.739	6.902	-53.320	7.780	0.09
BATA	2018	0.927	6.793	7.650	0.440	0.17
BRAM	2018	0.911	8.434	4.600	0.420	-0.11
BRNA	2018	0.716	7.698	-20.900	1.530	0.13
BRPT	2018	0.702	11.521	7.970	0.810	0.02
BTEK	2018	0.475	8.594	-2.160	1.030	0.54
BTON	2018	0.903	5.212	7.350	0.190	0.09
BUDI	2018	0.534	8.091	2.470	1.710	-0.27
CEKA	2018	0.870	7.100	4.480	0.320	-0.09
CINT	2018	0.707	6.207	3.330	0.280	-0.24
CNTX	2018	0.749	6.580	-3.920	-2.150	0.01
CPRO	2018	0.757	8.793	2.480	9.130	0.30
DPNS	2018	0.809	5.794	3.120	0.190	-0.74
DVLA	2018	0.921	7.436	13.570	0.470	0.45
EKAD	2018	0.775	6.754	9.770	0.180	-0.16
ERTX	2018	0.924	6.826	4.000	2.310	-0.14
ESTI	2018	0.869	6.867	5.080	3.180	-0.07
ETWA	2018	0.556	6.975	50.520	-5.360	0.26
FPNI	2018	0.925	8.006	2.610	1.040	-0.21
GDST	2018	0.956	7.184	-7.550	0.680	0.06
GDYR	2018	0.956	7.555	-1.010	1.410	0.00
GJTL	2018	0.595	9.889	-4.100	2.530	-0.18
HDTX	2018	0.912	8.244	9.160	-31.720	0.14
IGAR	2018	0.848	6.368	16.380	0.220	-0.20
IKBI	2018	0.922	7.210	1.740	0.410	-0.64
IMAS	2018	0.897	10.537	1.650	2.900	-0.10
INAI	2018	0.779	7.232	10.010	3.820	-0.02
INCI	2018	0.489	5.825	5.580	0.170	-0.74
INDF	2018	0.501	11.472	7.370	0.980	0.16
INDR	2018	0.590	9.468	7.780	1.810	-0.06
INDS	2018	0.881	7.825	5.050	0.140	-0.35
INKP	2018	0.530	11.777	13.980	1.360	0.06
INRU	2018	0.924	8.680	0.270	1.380	-0.35
IPOL	2018	0.810	8.370	1.300	0.800	-0.55
ISSP	2018	0.559	8.826	0.540	1.380	-0.40

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
JECC	2018	0.901	7.668	12.820	2.620	0.18
JPFA	2018	0.641	10.026	18.210	1.340	0.52
KBLI	2018	0.630	8.079	5.450	0.760	-0.21
KBLM	2018	0.908	7.060	1.160	0.480	-0.57
KBRI	2018	0.750	6.983	-73.570	5.390	0.22
KDSI	2018	0.839	7.191	9.880	1.460	-0.11
KICI	2018	0.867	5.034	-0.250	0.680	-0.09
KINO	2018	0.910	8.162	4.980	0.660	0.43
KRAS	2018	0.800	11.006	-2.190	1.400	-0.34
LION	2018	0.577	6.523	4.320	0.460	-0.18
LMPI	2018	0.918	6.703	-9.490	1.370	-0.28
LMSH	2018	0.520	5.118	1.740	0.270	-0.60
LPIN	2018	0.817	5.631	9.310	0.090	-0.78
MAIN	2018	0.573	8.378	9.870	1.300	0.25
MASA	2018	0.522	9.203	0.180	0.980	0.15
MBTO	2018	0.668	6.501	-17.770	0.900	-0.39
MGNA	2018	0.499	5.400	-153.750	9.500	0.12
MLIA	2018	0.755	8.529	7.530	1.670	-0.06
MRAT	2018	0.802	6.269	0.210	0.430	-0.81
MYTX	2018	0.775	8.199	-103.000	17.910	-0.01
NIPS	2018	0.557	7.666	0.320	1.200	-0.19
PBRX	2018	0.538	9.121	1.740	1.580	0.00
PICO	2018	0.922	6.582	3.050	1.510	-0.22
PRAS	2018	0.541	7.456	0.850	1.110	-0.52
PSDN	2018	0.832	6.564	-5.780	1.580	0.00
PTSN	2018	0.865	8.482	23.680	3.780	0.42
PYFA	2018	0.838	5.234	3.800	0.660	-0.07
RICY	2018	0.480	7.228	1.010	2.190	-0.27
RMBA	2018	0.998	9.541	-5.000	0.640	0.19
ROTI	2018	0.731	8.366	2.460	0.510	0.72
SCCO	2018	0.712	8.353	6.920	0.490	-0.29
SCPI	2018	0.987	7.382	24.290	2.410	-0.26
SIPD	2018	0.862	7.670	2.200	1.650	0.23
SKBM	2018	0.828	7.394	1.920	0.560	0.09
SKLT	2018	0.941	6.581	6.190	1.200	0.68
SMCB	2018	0.806	9.849	-9.650	1.900	0.35
SMGR	2018	0.510	10.835	6.530	0.600	0.54
SPMA	2018	0.924	7.683	2.700	0.790	-0.39
SRIL	2018	0.590	9.889	14.090	1.640	-0.01
SRSN	2018	0.833	6.529	7.160	0.530	-0.11
SSTM	2018	0.755	6.385	6.620	1.610	0.41
STAR	2018	0.477	6.422	0.030	0.250	-0.13
SULI	2018	0.697	7.277	82.720	17.600	0.20
TALF	2018	0.992	6.831	3.900	0.170	0.39
TBMS	2018	0.862	7.826	10.680	3.100	-0.12
TCID	2018	0.722	7.797	7.680	0.240	0.48
TFCO	2018	0.898	8.493	0.120	0.110	-0.28
TIRT	2018	0.778	6.774	-82.090	11.860	-0.01
TKIM	2018	0.597	10.688	19.990	1.370	0.31
TOTO	2018	0.915	7.952	12.100	0.490	0.47
TRIS	2018	0.735	6.422	4.950	0.670	-0.25
TSPC	2018	0.852	8.941	8.150	0.430	0.11

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
UNIC	2018	0.581	8.166	10.240	0.370	-0.37
VOKS	2018	0.631	7.819	5.850	1.880	0.14
WIIM	2018	0.674	7.150	3.160	0.290	-0.79
WSBP	2018	0.400	9.704	11.880	1.200	0.14
WTON	2018	0.400	8.956	9.540	1.650	0.04
ADES	2019	0.914	6.782	11.800	0.670	0.09
ADMG	2019	0.855	8.227	-12.000	0.190	-1.04
AGII	2019	0.725	8.843	3.050	1.150	-0.49
AKPI	2019	0.748	7.938	1.150	1.290	-0.43
ALDO	2019	0.660	6.834	10.900	0.800	-0.05
ALKA	2019	0.909	6.375	20.900	3.850	0.14
ALMI	2019	0.765	7.567	-121.500	11.200	0.03
ALTO	2019	0.776	8.577	-3.740	1.960	-1.42
AMFG	2019	0.849	9.075	-4.300	0.180	-0.26
APLI	2019	0.865	6.068	3.200	1.060	0.08
ARGO	2019	0.562	7.107	0.000	5.759	0.80
ARNA	2019	0.513	7.457	18.800	4.658	0.78
ASII	2019	0.501	12.789	11.700	0.980	0.25
AUTO	2019	0.800	9.707	5.950	0.430	-0.41
BAJA	2019	0.739	6.593	25.100	10.500	0.06
BATA	2019	0.927	6.856	5.730	0.440	0.19
BRAM	2019	0.910	8.307	6.390	0.280	0.35
BRNA	2019	0.716	7.804	-11.800	1.410	0.00
BRPT	2019	0.702	11.493	0.600	1.500	0.68
BTEK	2019	0.475	8.577	0.030	1.400	0.02
BTON	2019	0.903	5.464	2.430	0.270	-0.16
BUDI	2019	0.534	8.056	3.870	1.530	-0.29
CEKA	2019	0.869	7.128	16.700	0.190	-0.04
CINT	2019	0.707	6.225	0.340	0.310	-0.18
CNTX	2019	0.756	6.468	1.000	-29.500	0.07
CPRO	2019	0.757	8.769	-107.000	-6.230	0.34
DPNS	2019	0.809	5.762	1.320	0.140	-0.95
DVLA	2019	0.921	7.526	18.300	0.430	0.51
EKAD	2019	0.775	6.782	12.200	0.140	-0.03
ERTX	2019	0.923	6.888	5.490	2.490	-0.11
ESTI	2019	0.869	6.795	-5.460	3.040	-0.12
ETWA	2019	0.557	7.028	0.000	-4.330	0.30
FPNI	2019	0.925	7.783	0.870	0.640	-0.41
GDST	2019	0.956	7.370	1.820	0.750	-0.24
GDYR	2019	0.955	7.485	5.470	1.410	0.04
GJTL	2019	0.595	9.864	3.110	2.210	-0.23
HDTX	2019	0.912	6.096	-36.300	3.150	0.55
IGAR	2019	0.848	6.423	9.320	0.170	-0.39
IKBI	2019	0.922	7.290	6.360	0.500	-0.59
IMAS	2019	0.897	10.683	4.540	3.530	-0.16
INAI	2019	0.780	7.158	10.000	3.170	-0.02
INCI	2019	0.491	6.004	3.830	0.210	-0.97
INDF	2019	0.501	11.483	9.060	0.870	0.17
INDR	2019	0.590	9.305	14.600	1.070	-0.41
INDS	2019	0.880	7.808	2.470	0.130	-0.31
INKP	2019	0.530	11.719	7.980	1.180	-0.12
INRU	2019	0.924	8.852	-9.140	2.090	-0.18

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
IPOL	2019	0.810	8.282	2.510	0.720	-0.56
ISSP	2019	0.559	8.817	5.370	1.220	-0.29
JECC	2019	0.901	7.604	15.000	2.180	0.14
JPFA	2019	0.641	10.150	13.000	1.390	0.25
KBLI	2019	0.630	8.059	15.500	0.420	-0.04
KBLM	2019	0.908	7.175	4.120	0.560	-0.48
KBRI	2019	0.750	6.921	-33.100	6.450	0.26
KDSI	2019	0.838	7.231	11.800	1.280	-0.10
KICI	2019	0.866	5.017	-3.590	0.640	-0.27
KINO	2019	0.909	8.446	22.500	0.760	0.39
KRAS	2019	0.800	11.017	17.500	1.660	-0.33
LION	2019	0.578	6.526	2.690	0.420	-0.42
LMPI	2019	0.918	6.625	12.400	1.490	-0.33
LMSH	2019	0.527	5.011	15.100	0.260	-0.67
LPIN	2019	0.814	5.759	10.300	0.070	-0.81
MAIN	2019	0.573	8.469	12.800	1.290	0.02
MASA	2019	0.522	8.973	-5.870	0.810	-0.02
MBTO	2019	0.668	6.402	-13.500	1.210	-0.33
MGNA	2019	0.830	5.176	1.000	-11.000	0.33
MLIA	2019	0.755	8.593	4.260	1.290	-0.31
MRAT	2019	0.801	6.236	0.830	0.380	-0.91
MYTX	2019	0.775	8.251	-70.900	9.360	0.02
NIPS	2019	0.558	7.666	0.430	1.200	-0.27
PBRX	2019	0.539	9.061	7.770	1.280	-0.06
PICO	2019	0.921	6.786	6.930	1.830	0.55
PRAS	2019	0.540	7.423	0.310	1.440	-0.44
PSDN	2019	0.832	6.715	-16.300	2.530	-0.02
PTSN	2019	0.864	8.098	3.830	2.230	0.12
PYFA	2019	0.837	5.247	-5.400	0.560	-0.09
RICY	2019	0.482	7.341	1.300	2.420	-0.26
RMBA	2019	0.998	9.665	0.180	0.880	0.21
ROTI	2019	0.731	8.420	9.270	0.490	0.74
SCCO	2019	0.714	8.406	10.200	0.460	-0.31
SCPI	2019	0.890	7.237	21.500	1.320	-0.44
SIPD	2019	0.862	7.735	9.100	1.530	0.10
SKBM	2019	0.828	7.478	0.120	0.710	-0.20
SKLT	2019	0.940	6.686	12.300	1.140	0.65
SMCB	2019	0.806	9.873	2.730	1.960	0.12
SMGR	2019	0.510	11.297	5.240	1.450	0.39
SPMA	2019	0.924	7.712	9.530	0.650	-0.34
SRIL	2019	0.590	9.933	16.500	1.490	-0.15
SRSN	2019	0.833	6.605	8.420	0.470	-0.14
SSTM	2019	0.754	6.240	1.190	1.360	0.58
STAR	2019	0.478	6.382	0.210	0.200	0.34
SULI	2019	0.697	7.184	-30.100	-1.300	0.17
TALF	2019	0.992	7.010	3.690	0.390	-0.49
TBMS	2019	0.861	7.721	11.700	2.460	-0.17
TCID	2019	0.723	7.840	8.900	0.260	0.08
TFCO	2019	0.898	8.390	-0.831	0.060	-0.55
TIRT	2019	0.778	6.736	19.600	-0.864	0.01
TKIM	2019	0.597	10.681	14.800	1.230	0.25
TOTO	2019	0.915	7.949	6.200	0.470	0.32

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
TRIS	2019	0.734	6.415	1.570	0.650	0.57
TSPC	2019	0.852	8.985	9.750	0.400	0.07
UNIC	2019	0.582	8.071	5.490	0.320	-0.35
VOKS	2019	0.631	7.792	18.800	8.170	0.23
WIIM	2019	0.675	7.169	2.040	0.290	-0.70
WSBP	2019	0.400	9.654	8.700	0.990	0.01
WTON	2019	0.400	9.121	12.300	1.780	0.08
ADES	2020	0.248	6.325	0.390	3.571	0.48
ADMG	2020	0.472	8.550	3.900	1.654	0.09
AGII	2020	0.571	8.908	0.460	2.662	0.36
AKPI	2020	0.900	7.283	0.347	2.224	0.35
ALDO	2020	0.204	9.887	2.920	2.117	0.14
ALKA	2020	0.218	9.470	-10.003	5.113	0.81
ALMI	2020	0.330	9.664	0.860	1.372	-0.01
ALTO	2020	0.285	9.002	1.650	0.590	-0.22
AMFG	2020	0.403	9.350	-36.300	8.318	0.87
APLI	2020	0.414	9.597	0.390	3.394	0.50
ARGO	2020	0.236	8.345	1.131	1.830	0.08
ARNA	2020	0.413	8.509	1.130	1.040	-0.23
ASII	2020	0.304	9.559	1.800	1.537	-0.14
AUTO	2020	0.251	9.071	-10.350	5.272	0.82
BAJA	2020	0.213	9.884	0.211	1.066	-0.44
BATA	2020	0.300	8.402	12.300	1.070	-0.56
BRAM	2020	0.180	9.852	0.285	1.850	-0.09
BRNA	2020	0.404	9.644	0.390	0.826	-0.06
BRPT	2020	0.201	9.306	1.850	0.410	-0.16
BTEK	2020	0.106	9.827	-3.012	4.217	0.56
BTON	2020	0.589	8.836	0.180	2.189	0.39
BUDI	2020	0.438	9.846	-1.131	0.606	0.01
CEKA	2020	0.239	8.850	0.355	1.654	-0.20
CINT	2020	0.229	9.891	1.880	1.107	-0.19
CNTX	2020	0.386	8.581	1.431	1.546	-0.01
CPRO	2020	0.421	9.725	-10.006	5.940	0.80
DPNS	2020	0.041	8.074	1.123	1.232	-0.49
DVLA	2020	0.588	9.568	-2.010	4.509	0.58
EKAD	2020	0.442	8.938	7.680	2.428	0.10
ERTX	2020	0.340	9.558	1.530	0.748	-0.05
ESTI	2020	0.163	8.043	23.680	0.120	-1.10
ETWA	2020	0.502	8.914	18.300	2.250	-0.69
FPNI	2020	0.136	6.169	0.195	1.202	-0.13
GDST	2020	0.285	9.071	6.530	2.855	0.10
GDYR	2020	0.505	9.420	13.570	1.714	-0.54
GJTL	2020	0.514	9.686	-10.620	5.190	0.83
HDTX	2020	0.601	8.797	6.930	2.889	0.21
IGAR	2020	0.501	7.122	0.870	1.169	0.00
IKBI	2020	0.430	9.487	-3.290	4.302	0.66
IMAS	2020	0.651	9.014	0.152	1.590	-0.16
INAI	2020	0.413	7.392	1.190	2.058	0.29
INCI	2020	0.500	9.439	0.191	1.186	-0.29
INDF	2020	0.197	8.361	10.750	3.190	-0.49
INDR	2020	0.206	6.041	0.380	2.407	0.33
INDS	2020	0.414	9.700	0.490	1.503	-0.13

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
INKP	2020	0.303	9.496	-17.000	9.100	0.88
INRU	2020	0.519	6.665	0.114	3.325	0.47
IPOL	2020	0.238	8.849	1.089	1.635	0.06
ISSP	2020	0.139	9.844	-0.600	4.192	0.51
JECC	2020	0.133	9.216	1.980	1.508	0.07
JPFA	2020	0.176	7.034	0.505	2.190	0.34
KBLI	2020	0.286	8.943	2.170	1.700	-0.45
KBLM	2020	0.561	7.764	0.454	2.790	0.40
KBRI	2020	0.101	9.263	-10.007	5.919	0.80
KDSI	2020	0.339	9.445	0.134	0.670	0.00
KICI	2020	0.468	9.258	0.918	0.270	0.08
KINO	2020	0.961	7.246	0.710	2.655	0.30
KRAS	2020	0.700	8.319	2.033	0.530	-0.45
LION	2020	0.476	9.303	1.800	1.730	-0.46
LMPI	2020	0.518	8.959	1.460	1.635	-0.35
LMSH	2020	0.412	9.748	0.660	0.470	0.02
LPIN	2020	0.419	9.348	-3.018	4.201	0.52
MAIN	2020	0.573	9.506	-9.720	5.356	0.78
MASA	2020	0.522	9.416	-2.160	4.398	0.72
MBTO	2020	0.668	8.525	12.100	1.270	-0.53
MGNA	2020	0.830	8.669	5.240	2.516	0.16
MLIA	2020	0.755	7.140	0.210	2.259	0.40
MRAT	2020	0.803	8.185	0.104	3.369	0.44
MYTX	2020	0.776	9.336	0.750	2.405	0.30
NIPS	2020	0.556	9.252	0.980	3.160	-0.40
PBRX	2020	0.538	8.785	1.016	0.200	-0.03
PICO	2020	0.923	9.407	0.125	0.250	-0.21
PRAS	2020	0.541	9.470	0.295	0.610	-0.37
PSDN	2020	0.832	8.967	-0.920	0.470	-0.16
PTSN	2020	0.725	6.237	0.940	2.797	0.36
PYFA	2020	0.638	7.271	0.272	3.081	0.47
RICY	2020	0.480	8.349	1.560	1.388	0.00
RMBA	2020	0.798	7.357	1.570	2.962	0.25
ROTI	2020	0.431	6.461	0.154	2.641	0.41
SCCO	2020	0.211	9.526	0.454	0.620	0.02
SCPI	2020	0.334	9.909	-2.070	4.131	0.68
SIPD	2020	0.562	9.039	-3.019	4.913	0.52
SKBM	2020	0.428	9.763	0.750	0.570	-0.08
SKLT	2020	0.441	9.011	18.210	0.778	-0.53
SMCB	2020	0.407	8.968	0.410	1.383	-0.32
SMGR	2020	0.410	8.459	0.347	0.250	-0.21
SPMA	2020	0.524	9.595	-5.980	4.844	0.73
SRIL	2020	0.490	9.415	0.285	1.423	-0.23
SRSN	2020	0.333	9.120	6.390	2.652	0.15
SSTM	2020	0.455	8.392	4.980	-2.010	0.10
STAR	2020	0.477	9.157	1.680	1.952	-0.06
SULI	2020	0.507	9.197	0.110	1.938	-1.52
TALF	2020	0.233	6.564	0.338	2.708	0.31
TBMS	2020	0.363	9.734	0.142	1.501	-0.08
TCID	2020	0.423	9.438	0.045	3.510	0.51
TFCO	2020	0.598	9.020	12.810	1.570	-0.96
TIRT	2020	0.579	9.525	1.260	0.460	-0.11

Kode	Tahun	Kepemilikan Manajerial (X.1) (Desimal)	Ukuran Perusahaan (X.2) (Ln)	Profitabilitas (ROE) (X.3) (Desimal)	Kebijakan Hutang (DER) (X.4) (Desimal)	Nilai Perusahaan (Tobins Q) (Y) (Ln)
TKIM	2020	0.397	9.596	-11.930	7.812	0.85
TOTO	2020	0.415	9.479	-5.400	5.260	0.78
TRIS	2020	0.534	8.702	0.214	0.680	-0.28
TSPC	2020	0.452	9.948	6.620	0.520	0.09
UNIC	2020	0.679	9.461	0.166	0.634	0.02
VOKS	2020	0.331	9.710	0.750	1.952	0.01
WIIM	2020	0.774	8.993	1.590	0.580	-0.05
WSBP	2020	0.350	9.610	0.750	0.840	-0.09
WTON	2020	0.400	8.863	22.500	1.936	-0.87

Sumber: Data sekunder yang diolah (2021)





Lampiran 5

Analisis Deskriptif

Lampiran 5. Analisis Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Manajerial	318	.041	.998	.64609	.223405
Ukuran Perusahaan	318	5.011	12.789	8.15945	1.452356
Profitabilitas	318	-153.750	82.720	1.31242	19.089262
Kebijakan Hutang	318	-31.720	17.910	1.56685	3.631564
Nilai Perusahaan	318	.220	2.407	1.07322	.442774
Valid N (listwise)	318				

Sumber: Data sekunder yang diolah (2021)



Lampiran 6

Asumsi Klasik



Lampiran 6. Asumsi Klasik

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		318
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.40053173
Most Extreme Differences	Absolute	.042
	Positive	.042
	Negative	-.038
Test Statistic		.042
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Sumber: Data sekunder yang diolah (2021)

Uji Heteroskedastisitas

Coefficients^a

Model		Sig.
1	(Constant)	.000
	Kepemilikan Manajerial	.119
	Ukuran Perusahaan	.134
	Profitabilitas	.989
	Kebijakan Hutang	.163

a. Dependent Variable: ABSRES

Sumber: Data sekunder yang diolah (2021)

Uji Multikolinearitas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Kepemilikan Manajerial	.838	1.193
	Ukuran Perusahaan	.839	1.193
	Profitabilitas	.928	1.077
	Kebijakan Hutang	.916	1.091

a. Dependent Variable: Nilai Perusahaan

Sumber: Data sekunder yang diolah (2021)

Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.238 ^a	.057	.045	.40308	1.850

a. Predictors: (Constant), Kebijakan Hutang, Ukuran Perusahaan, Profitabilitas, Kepemilikan Manajerial

b. Dependent Variable: Nilai Perusahaan

Sumber: Data sekunder yang diolah (2021)



Lampiran 7

Regresi Linear Berganda



Lampiran 7lam. Regresi Linear Berganda

Koefisien Determinasi (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.238 ^a	.057	.045	.40308	1.850

a. Predictors: (Constant), Kebijakan Hutang, Ukuran Perusahaan, Profitabilitas, Kepemilikan Manajerial

b. Dependent Variable: Nilai Perusahaan

Sumber: Data sekunder yang diolah (2021)

Hipotesis Simultan (Uji F)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.052	4	.763	4.697	.001 ^b
	Residual	50.855	313	.162		
	Total	53.907	317			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Kebijakan Hutang, Ukuran Perusahaan, Profitabilitas, Kepemilikan Manajerial

Sumber: Data sekunder yang diolah (2021)

Hipotesis Parsial (Uji t)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.266	.180		-1.475	.141
	Kepemilikan Manajerial	-.089	.111	-.048	-.808	.420
	Ukuran Perusahaan	.035	.017	.124	2.075	.039
	Profitabilitas	-.001	.001	-.069	-1.216	.225
	Kebijakan Hutang	.016	.007	.142	2.481	.014

a. Dependent Variable: Nilai Perusahaan

Sumber: Data sekunder yang diolah (2021)