

CHAPTER 5

CONCLUSION

5.1 Conclusion

This research is conducted to perform empirical test from impact of GCG (Good Corporate Governance) that is proxied with board size, board independency, managerial ownership and institutional ownership to firm value. Sample used on this research is 67 samples that represent 35 mining listed companies through year 2015-2017 respectively. The results of this research are as follows:

1. Board size on the company has no influence to firm value as it reflected from the partial test. Even though the result is rejecting the hypothesis, yet this research proves that the bigger size of board member can not assuring the quality of management performance that will led company to have better firm value. As the average number of board members shows that listed mining companies have 4 directors, yet the numbers might only be an action taken by company to meet the criteria of regulation. Which this action led company to obey the rule, but in opposite the action did not support the GCG on the company itself.
2. Board independency has no impact to firm value. Hence, the listed companies have average proportion of independent commisioners for 36%

which is close to 30% as the regulation established by government. This results is tend to led researcher to assume that company only perform the action of having independent members on board to meet the regulation. As the result the commissioner did not perform the monitoring and controlling activities properly as the suggestion of the GCG. The task to perform a neutral actions that necessary to reduce the agency problem from management and owners is not fulfilled. Then, the managers are tend to work without any interfere of the independent commissioner. This means that there is no adequate actions by the independent commissioner that might affecting the firm value.

3. The managerial ownership has no impact to firm value. This situation is possible, because of the sample described in the descriptive analysis shows that there is a small proportion of managerial ownership. Moreover, the proportion of managerial ownership by the company listed is dominated by 0%. There are some of the companies on the sample used that have not permitt the employee to have the ownership of company. Yet, some of the company permitt the employee but still there is less number of ownership possessed by the management and other employee. This condition then led management to have less sense of belonging to company. And because of it, management performed with lack of motivation. Then it is proven that the managerial ownership has no impact to firm value.
4. The institutional ownership is positively influence the firm value. On the description of the test result, this variable have a high average score. In

average companies used in the research have the 75% of institutional ownership proportion. This means as the proportion of 75% owned by the institution, that number also represent the power of institution to control the company. Institution becomes the biggest fund provider to company as its ability of providing big amount of money. With more ownership, institutions are able to perform more monitoring and controlling actions, by which this will support the GCG that applied in the company. Because of better monitoring and controlling the possibilities of management to perform any fraudulent action will tend to decrease. As the result, with better management performance company will increase its performance that later on will be presented on the market value and book value of company as the component of firm value. Then, it is possible that institutional ownership is positively influence the firm value.

Out of 4 variable used in the research, there is only institutional ownership variable that influence the firm value which is relevant to be used as the consideration of making decision while 3 others variable board size, board independency and managerial ownership have no impact to firm value. based on the explanation above, the corporate governance has not fully result in increase of firm value.

5.2 Constraints and Limitations

This research objective is to provide its result as information to users or readers include investor and researcher based on its usefulness. The author realized that in

doing this research, there are several constraints and limitation that might causing this research can not represent the real situation. Some of the constraints or limitations suggested by the author as recommendations to the further research are as follows:

1. The corporate governance variables used in this research can not represent the corporate governance as a whole.
2. This research using Tobin's Q score as proxies to represent firm value variable, hence there are other proxy that might also be helpful to measure firm value such as Financial Ratio (Return on Assets, Return on Equity, Price to Book Ratio, etc).
3. Further research is also expected to expand the sample used in the research with using different industrial companies or expanding the period of time used in the research.

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APPENDIX 1
LISTED MINING COMPANIES DURING 2015-2017

No	CODE	LISTED COMPANIES
COAL MINING		
1	ADRO	Adaro Energy Tbk. [S]
2	ARII	Atlas Resources Tbk [S]
3	BYAN	Bayan Resources Tbk.
4	BORN	Borneo Lumbung Energi & Metal Tbk.
5	BUMI	Bumi Resources Tbk.
6	DEWA	Darma Henwa Tbk. [S]
7	DOID	Delta Dunia Makmur Tbk.
8	SMMT	Golden Eagle Energy Tbk. [S]
9	GEMS	Golden Energy Mines Tbk. [S]
10	HRUM	Harum Energy Tbk. [S]
11	ITMG	Indo Tambangraya Megah Tbk. [S]
12	MBAP	Mitrabara Adiperdana Tbk. [S]
13	PTRO	Petrosea Tbk. [S]
14	KKGI	Resource Alam Indonesia Tbk. [S]
15	MYOH	Samindo Resources Tbk. [S]
16	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk. [S]
17	TOBA	Toba Bara Sejahtera Tbk. [S]

CRUDE PETROLEUM & NATURAL GAS PROD.		
18	APEX	Apexindo Pratama Duta Tbk.
19	ELSA	Elnusa Tbk. [S]
20	MEDC	Medco Energi Internasional Tbk.
21	PKPK	Perdana Karya Perkasa Tbk.
22	RUIS	Radiant Utama Interinsco Tbk. [S]
23	ARTI	Ratu Prabu Energi Tbk. [S]
24	ESSA	Surya Esa Perkasa Tbk.
METAL AND MINERAL MINING		
25	ANTM	Aneka Tambang (Persero) Tbk. [S]
26	CKRA	Cakra Mineral Tbk. [S]
27	DKFT	Central Omega Resources Tbk.
28	CITA	Cita Mineral Investindo Tbk.
29	PSAB	J Resources Asia Pasifik Tbk. [S]
30	MDKA	Merdeka Copper Gold Tbk.
31	SMRU	SMR Utama Tbk. [S]
32	TINS	Timah (Persero) Tbk. [S]
33	INCO	Vale Indonesia Tbk. [S]
LAND / STONE QUARRYING		
34	CTTH	Citatah Tbk. [S]
35	MITI	Mitra Investindo Tbk. [S]

APPENDIX 2
FIRM VALUE (TOBIN'S Q) YEAR 2015

No	CODE	Tobin's Q Market Value			Tobin's Book Value		
		Shares Price (Closing Price 31 March 2016)	Outsanding Share (31 March 2016)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score
COAL MINING							
1	ADRO	Rp 645	31.985.962.000	Rp 20.631	Rp 82.193	Rp 35.941	0,69
2	ARII	Rp 450	3.000.000.000	Rp 1.350	Rp 4.848	Rp 3.717	1,05
3	BYAN	Rp 7.500	3.333.333.500	Rp 25.000	Rp 12.937	Rp 10.562	2,75
4	BORN	Rp 50	17.693.000.000	Rp 885	Rp 14.499	Rp 20.334	1,46
5	BUMI	Rp 50	25.570.150.644	Rp 1.279	Rp 64.775	Rp 85.004	1,33
6	DEWA	Rp 50	21.853.733.792	Rp 1.093	Rp 5.145	Rp 2.045	0,61
7	DOID	Rp 99	8.311.463.732	Rp 823	Rp 11.474	Rp 10.301	0,97
8	SMMT	Rp 277	3.150.000.000	Rp 873	Rp 713	Rp 314	1,66
9	GEMS	Rp 1.670	5.882.353.000	Rp 9.824	Rp 5.099	Rp 1.685	2,26
10	HRUM	Rp 880	2.703.620.000	Rp 2.379	Rp 5.251	Rp 513	0,55
11	ITMG	Rp 6.625	1.129.925.000	Rp 7.486	Rp 16.254	Rp 4.742	0,75
12	MBAP	Rp 124	1.283.228.000	Rp 159	Rp 1.506	Rp 487	0,43
13	PTRO	Rp 458	1.008.605.000	Rp 462	Rp 5.868	Rp 3.408	0,66
14	KKGI	Rp 500	1.000.000.000	Rp 500	Rp 1.359	Rp 300	0,59
15	MYOH	Rp 469	2.206.312.500	Rp 1.035	Rp 2.224	Rp 938	0,89
16	PTBA	Rp 6.275	2.304.131.850	Rp 14.458	Rp 16.894	Rp 7.606	1,31
17	TOBA	Rp 500	2.012.491.000	Rp 1.006	Rp 3.895	Rp 1.755	0,71

No	CODE	Tobin's Q Market Value			Tobin's Book Value			
		Shares Price (Closing Price 31 March 2016)	Outsanding Share (31 March 2016)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score	
CRUDE PETROLEUM & NATURAL GAS PROD.								
18	APEX	Rp 3.230	2.659.850.000	Rp 8.591	Rp 9.715	Rp 9.080	1,82	
19	ELSA	Rp 333	7298500000	Rp 2.430	Rp 4.408	Rp 1.772	0,95	
20	MEDC	Rp 1.495	3332451450	Rp 4.982	Rp 40.138	Rp 30.460	0,88	
21	PKPK	Rp 57	600000000	Rp 34	Rp 171	Rp 87	0,71	
22	RUIS	Rp 217	770000000	Rp 167	Rp 1.092	Rp 753	0,84	
23	ARTI	Rp 173	7840000000	Rp 1.356	Rp 2.524	Rp 807	0,86	
24	ESSA	Rp 1.540	1100000000	Rp 1.694	Rp 3.833	Rp 1.307	0,78	
METAL AND MINERAL MINING								
25	ANTM	Rp 464	24030764725	Rp 11.150	Rp 30.357	Rp 12.040	0,76	
26	CKRA	Rp 84	5106021090	Rp 429	Rp 983	Rp 41	0,48	
27	DKFT	Rp 239	5638246600	Rp 1.348	Rp 1.363	Rp 56	1,03	
28	CITA	Rp 940	3370734900	Rp 3.168	Rp 2.796	Rp 1.504	1,67	
29	PSAB	Rp 1.085	5292000000	Rp 5.742	Rp 11.441	Rp 7.065	1,12	
30	MDKA	Rp 1.970	3569587140	Rp 7.032	Rp 2.457	Rp 257	2,97	
31	SMRU	Rp 160	12499385782	Rp 2.000	Rp 2.798	Rp 1.424	1,22	
32	TINS	Rp 740	7447753454	Rp 5.511	Rp 9.280	Rp 3.909	1,02	
33	INCO	Rp 1.750	9936338720	Rp 17.389	Rp 31.577	Rp 6.279	0,75	
LAND / STONE QUARRYING								
34	CTTH	Rp 54	1230839821	Rp 66	Rp 606	Rp 317	0,63	
35	MITI	Rp 124	1283228000	Rp 159	Rp 249	Rp 138	1,19	

APPENDIX 2
FIRM VALUE (TOBIN'S Q) YEAR 2016

No	CODE	Tobin's Q Market Value			Tobin's Book Value		
		Shares Price (Closing Price 31 March 2016)	Outsanding Share (31 March 2016)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score
COAL MINING							
1	ADRO	Rp 1.750	31.985.962.000	Rp 55.975	Rp 87.633	Rp 36.766	1,06
2	ARII	Rp 450	3.000.000.000	Rp 1.350	Rp 4.435	Rp 3.679	1,13
3	BYAN	Rp 7.000	3.333.333.500	Rp 23.333	Rp 11.080	Rp 8.552	2,88
4	BORN	Rp 50	17.693.000.000	Rp 885	Rp 14.499	Rp 20.334	1,46
5	BUMI	Rp 332	36.627.020.427	Rp 12.160	Rp 41.681	Rp 79.097	2,19
6	DEWA	Rp 66	21.853.733.792	Rp 1.442	Rp 5.124	Rp 2.099	0,69
7	DOID	Rp 940	8.325.016.732	Rp 7.826	Rp 11.854	Rp 10.155	1,52
8	SMMT	Rp 130	3.150.000.000	Rp 410	Rp 637	Rp 256	1,04
9	GEMS	Rp 2.900	5.882.353.000	Rp 17.059	Rp 5.074	Rp 1.515	3,66
10	HRUM	Rp 2.440	2.703.620.000	Rp 6.597	Rp 5.554	Rp 778	1,33
11	ITMG	Rp 20.200	1.129.925.000	Rp 22.824	Rp 16.255	Rp 4.063	1,65
12	MBAP	Rp 1.905	1.227.271.952	Rp 2.338	Rp 1.564	Rp 332	1,71
13	PTRO	Rp 1.055	1.008.605.000	Rp 1.064	Rp 5.286	Rp 2.996	0,77
14	KKGI	Rp 458	5.000.000.000	Rp 2.290	Rp 1.326	Rp 192	1,87
15	MYOH	Rp 785	2.206.312.500	Rp 1.732	Rp 1.979	Rp 534	1,15
16	PTBA	Rp 13.200	2.304.131.850	Rp 30.415	Rp 18.577	Rp 8.024	2,07
17	TOBA	Rp 1.300	2.012.491.000	Rp 2.616	Rp 3.515	Rp 1.530	1,18

No	CODE	Tobin's Q Market Value			Tobin's Book Value		
		Shares Price (Closing Price 31 March 2017)	Outsanding Share (31 March 2017)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score
CRUDE PETROLEUM & NATURAL GAS PROD.							
18	APEX	Rp 1.780	2.659.850.000	Rp 4.735	Rp 9.715	Rp 9.080	1,42
19	ELSA	Rp 388	7.298.500.000	Rp 2.832	Rp 4.408	Rp 1.772	1,04
20	MEDC	Rp 3.500	3.332.451.450	Rp 11.664	Rp 40.138	Rp 30.460	1,05
21	PKPK	Rp 85	600.000.000	Rp 51	Rp 171	Rp 87	0,81
22	RUIS	Rp 232	770.000.000	Rp 179	Rp 1.092	Rp 753	0,85
23	ARTI	Rp 50	7.840.000.000	Rp 392	Rp 2.524	Rp 807	0,48
24	ESSA	Rp 2.000	1.100.000.000	Rp 2.200	Rp 3.833	Rp 1.307	0,91
METAL AND MINERAL MINING							
25	ANTM	Rp 730	24.030.764.725	Rp 17.542	Rp 29.982	Rp 11.573	0,97
26	CKRA	Rp 65	5.106.021.090	Rp 332	Rp 905	Rp 21	0,39
27	DKFT	Rp 488	5.638.246.600	Rp 2.751	Rp 1.876	Rp 662	1,82
28	CITA	Rp 900	3.370.734.900	Rp 3.034	Rp 2.726	Rp 1.763	1,76
29	PSAB	Rp 200	26.460.000.000	Rp 5.292	Rp 11.460	Rp 6.864	1,06
30	MDKA	Rp 2.500	3.569.587.140	Rp 8.924	Rp 4.087	Rp 1.950	2,66
31	SMRU	Rp 500	12.499.385.782	Rp 6.250	Rp 2.424	Rp 1.438	3,17
32	TINS	Rp 995	7.447.753.454	Rp 7.411	Rp 9.549	Rp 3.895	1,18
33	INCO	Rp 2.390	9.936.338.720	Rp 23.748	Rp 29.902	Rp 5.252	0,97
LAND / STONE QUARRYING							
34	CTTH	Rp 94	1.230.839.821	Rp 116	Rp 616	Rp 301	0,68
35	MITI	Rp 64	1.411.550.800	Rp 90	Rp 229	Rp 142	1,01

APPENDIX 2
FIRM VALUE (TOBIN'S Q) YEAR 2017

No	CODE	Tobin's Q Market Value			Tobin's Book Value		
		Shares Price (Closing Price 2 April 2018)	Outsanding Share (2 April 2018)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score
COAL MINING							
1	ADRO	Rp 2.130	31.985.962.000	Rp 68.130	Rp 87.633	Rp 36.766	1,20
2	ARII	Rp 1.040	3.000.000.000	Rp 3.120	Rp 4.435	Rp 3.679	1,53
3	BYAN	Rp 10.700	3.333.333.500	Rp 35.667	Rp 11.080	Rp 8.552	3,99
4	BORN	Rp 50	17.693.000.000	Rp 885	Rp 14.499	Rp 20.334	1,46
5	BUMI	Rp 83	62.322.456.902	Rp 5.173	Rp 41.681	Rp 79.097	2,02
6	DEWA	Rp 50	21.853.733.792	Rp 1.093	Rp 5.124	Rp 2.099	0,62
7	DOID	Rp 955	8.553.342.132	Rp 8.168	Rp 11.854	Rp 10.155	1,55
8	SMMT	Rp 184	3.150.000.000	Rp 580	Rp 637	Rp 256	1,31
9	GEMS	Rp 2.550	5.882.353.000	Rp 15.000	Rp 5.074	Rp 1.515	3,25
10	HRUM	Rp 2.720	2.703.620.000	Rp 7.354	Rp 5.554	Rp 778	1,46
11	ITMG	Rp 28.625	1.129.925.000	Rp 32.344	Rp 16.255	Rp 4.063	2,24
12	MBAP	Rp 3.180	1.227.271.952	Rp 3.903	Rp 1.564	Rp 332	2,71
13	PTRO	Rp 2.550	1.008.605.000	Rp 2.572	Rp 5.286	Rp 2.996	1,05
14	KKGI	Rp 414	5.000.000.000	Rp 2.070	Rp 1.326	Rp 192	1,71
15	MYOH	Rp 770	2.206.312.500	Rp 1.699	Rp 1.979	Rp 534	1,13
16	PTBA	Rp 3.060	11.520.659.250	Rp 35.253	Rp 18.577	Rp 8.024	2,33
17	TOBA	Rp 2.680	2.012.491.000	Rp 5.393	Rp 3.515	Rp 1.530	1,97

No	CODE	Tobin's Q Market Value			Tobin's Book Value		
		Shares Price (Closing Price 2 April 2018)	Outsanding Share (2 April 2018)	Market Value (Bill.IDR)	Assets (Bill. IDR)	Liabilities (Bill. IDR)	Tobin's Q Score
CRUDE PETROLEUM & NATURAL GAS PROD.							
18	APEX	Rp 1.780	2.659.850.000	Rp 4.735	Rp 9.168	Rp 8.806	1,48
19	ELSA	Rp 470	7.298.500.000	Rp 3.430	Rp 4.191	Rp 1.313	1,13
20	MEDC	Rp 1.225	17.728.923.467	Rp 21.718	Rp 48.331	Rp 36.366	1,20
21	PKPK	Rp 206	600.000.000	Rp 124	Rp 158	Rp 88	1,34
22	RUIS	Rp 234	770.000.000	Rp 180	Rp 979	Rp 619	0,82
23	ARTI	Rp 50	7.840.000.000	Rp 392	Rp 2.617	Rp 886	0,49
24	ESSA	Rp 310	14.300.000.000	Rp 4.433	Rp 8.992	Rp 6.166	1,18
METAL AND MINERAL MINING							
25	ANTM	Rp 795	24.030.764.725	Rp 19.104	Rp 29.982	Rp 11.573	1,02
26	CKRA	Rp 85	5.106.021.090	Rp 434	Rp 905	Rp 21	0,50
27	DKFT	Rp 378	5.638.246.600	Rp 2.131	Rp 1.876	Rp 662	1,49
28	CITA	Rp 635	3.370.734.900	Rp 2.140	Rp 2.726	Rp 1.763	1,43
29	PSAB	Rp 272	26.460.000.000	Rp 7.197	Rp 11.460	Rp 6.864	1,23
30	MDKA	Rp 2.700	3.569.587.140	Rp 9.638	Rp 4.087	Rp 1.950	2,84
31	SMRU	Rp 500	12.499.385.782	Rp 6.250	Rp 2.424	Rp 1.438	3,17
32	TINS	Rp 970	7.447.753.454	Rp 7.224	Rp 9.549	Rp 3.895	1,16
33	INCO	Rp 2.870	9.936.338.720	Rp 28.517	Rp 29.902	Rp 5.252	1,13
LAND / STONE QUARRYING							
34	CTTH	Rp 123	1.230.839.821	Rp 151	Rp 616	Rp 301	0,73
35	MITI	Rp 50	1.411.550.800	Rp 71	Rp 229	Rp 142	0,93

**APPENDIX 3
INDEPENDENT VARIABLE (BOARD SIZE)**

No	Mining Listed Companies	Number of Board Director		
		2015	2016	2017
1	Adaro Energy Tbk. [S]	7	7	7
2	Atlas Resources Tbk [S]	5	5	5
3	Bayan Resources Tbk.	10	10	10
4	Borneo Lumbung Energi & Metal Tbk.	5	5	5
5	Bumi Resources Tbk.	5	5	5
6	Darma Henwa Tbk. [S]	5	5	5
7	Delta Dunia Makmur Tbk.	4	4	4
8	Golden Eagle Energy Tbk. [S]	3	3	3
9	Golden Energy Mines Tbk. [S]	6	6	6
10	Harum Energy Tbk. [S]	4	4	4
11	Indo Tambangraya Megah Tbk. [S]	6	6	6
12	Mitrabara Adiperdana Tbk. [S]	6	6	6
13	Petrosea Tbk. [S]	3	3	3
14	Resource Alam Indonesia Tbk. [S]	6	6	6
15	Samindo Resources Tbk. [S]	3	3	3
16	Tambang Batubara Bukit Asam (Persero) Tbk. [S]	9	9	9
17	Toba Bara Sejahtera Tbk. [S]	5	5	5

No	Mining Listed Companies	Number of Board Director		
		2015	2016	2017
18	Apexindo Pratama Duta Tbk.	4	4	4
19	Elnusa Tbk. [S]	5	5	5
20	Medco Energi Internasional Tbk.	5	5	5
21	Perdana Karya Perkasa Tbk.	2	2	2
22	Radiant Utama Interinsco Tbk. [S]	3	3	3
23	Ratu Prabu Energi Tbk. [S]	3	3	3
24	Surya Esa Perkasa Tbk.	5	5	5
25	Aneka Tambang (Persero) Tbk. [S]	6	6	6
26	Cakra Mineral Tbk. [S]	4	4	4
27	Central Omega Resources Tbk.	3	3	3
28	Cita Mineral Investindo Tbk.	3	3	3
29	J Resources Asia Pasifik Tbk. [S]	5	5	5
30	Merdeka Copper Gold Tbk.	6	6	6
31	SMR Utama Tbk. [S]	2	2	2
32	Timah (Persero) Tbk. [S]	5	5	5
33	Vale Indonesia Tbk. [S]	4	4	4
34	Citatah Tbk. [S]	4	4	4
35	Mitra Investindo Tbk. [S]	2	2	2

APPENDIX 4
INDEPENDENT VARIABLE (BOARD INDEPENDENCY)

No	Mining Listed Companies	Independent Commissioner			Board Commissioner			Independent Commissioner's Proportion		
		2015	2016	2017	2015	2016	2017	2015	2016	2017
1	Adaro Energy Tbk. [S]	2	2	2	3	3	3	67%	67%	67%
2	Atlas Resources Tbk [S]	2	2	2	6	6	6	33%	33%	33%
3	Bayan Resources Tbk.	2	2	2	5	5	5	40%	40%	40%
4	Borneo Lumbang Energi & Metal Tbk.	1	1	1	2	2	2	50%	50%	50%
5	Bumi Resources Tbk.	4	4	4	8	8	8	50%	50%	50%
6	Darma Henwa Tbk. [S]	2	2	2	6	6	6	33%	33%	33%
7	Delta Dunia Makmur Tbk.	4	4	4	7	7	7	57%	57%	57%
8	Golden Eagle Energy Tbk. [S]	1	1	1	4	4	4	25%	25%	25%
9	Golden Energy Mines Tbk. [S]	3	3	3	6	6	6	50%	50%	50%
10	Harum Energy Tbk. [S]	2	2	2	6	6	6	33%	33%	33%
11	Indo Tambangraya Megah Tbk. [S]	2	2	2	6	6	6	33%	33%	33%
12	Mitrabara Adiperdana Tbk. [S]	1	1	1	5	5	5	20%	20%	20%
13	Petrosea Tbk. [S]	2	2	2	5	5	5	40%	40%	40%
14	Resource Alam Indonesia Tbk. [S]	2	2	2	5	5	5	40%	40%	40%
15	Samindo Resources Tbk. [S]	1	1	1	3	3	3	33%	33%	33%
16	Tambang Batubara Bukit Asam (Persero) Tbk. [S]	3	3	3	8	8	8	38%	38%	38%
17	Toba Bara Sejahtera Tbk. [S]	2	2	2	5	5	5	40%	40%	40%

No	Mining Listed Companies	Independent Commissioner			Board Commissioner			Independent Commissioner's Proportion		
		2015	2016	2017	2015	2016	2017	2015	2016	2017
18	Apexindo Pratama Duta Tbk.	2	2	2	5	5	5	40%	40%	40%
19	Elnusa Tbk. [S]	1	1	1	3	3	3	33%	33%	33%
20	Medco Energi Internasional Tbk.	2	2	2	5	5	5	40%	40%	40%
21	Perdana Karya Perkasa Tbk.	1	1	1	3	3	3	33%	33%	33%
22	Radiant Utama Interinsco Tbk. [S]	1	1	1	3	3	3	33%	33%	33%
23	Ratu Prabu Energi Tbk. [S]	1	1	1	3	3	3	33%	33%	33%
24	Surya Esa Perkasa Tbk.	1	1	1	5	5	5	20%	20%	20%
25	Aneka Tambang (Persero) Tbk. [S]	2	2	2	6	6	6	33%	33%	33%
26	Cakra Mineral Tbk. [S]	2	2	2	4	4	4	50%	50%	50%
27	Central Omega Resources Tbk.	1	1	1	3	3	3	33%	33%	33%
28	Cita Mineral Investindo Tbk.	1	1	1	3	3	3	33%	33%	33%
29	J Resources Asia Pasifik Tbk. [S]	1	1	1	2	2	2	50%	50%	50%
30	Merdeka Copper Gold Tbk.	2	2	2	4	4	4	50%	50%	50%
31	SMR Utama Tbk. [S]	1	1	1	2	2	2	50%	50%	50%
32	Timah (Persero) Tbk. [S]	2	2	2	5	5	5	40%	40%	40%
33	Vale Indonesia Tbk. [S]	3	3	3	10	10	10	30%	30%	30%
34	Citatah Tbk. [S]	2	2	2	4	4	4	50%	50%	50%
35	Mitra Investindo Tbk. [S]	1	1	1	4	4	4	25%	25%	25%

APPENDIX 5
INDEPENDENT VARIABLE (MANAGERIAL OWNERSHIP)

No	Mining Listed Companies	Managerial Ownership		
		2015	2016	2017
1	Adaro Energy Tbk. [S]	13,191%	13,328%	12,241%
2	Atlas Resources Tbk [S]	21,795%	20,541%	21,129%
3	Bayan Resources Tbk.	65,019%	65,019%	65,018%
4	Borneo Lumbang Energi & Metal Tbk.	0,001%	0,001%	0,001%
5	Bumi Resources Tbk.	0,000%	0,000%	0,000%
6	Darma Henwa Tbk. [S]	0,000%	0,000%	0,000%
7	Delta Dunia Makmur Tbk.	0,081%	0,260%	0,082%
8	Golden Eagle Energy Tbk. [S]	0,000%	0,000%	0,000%
9	Golden Energy Mines Tbk. [S]	0,000%	0,000%	0,000%
10	Harum Energy Tbk. [S]	0,014%	0,014%	0,000%
11	Indo Tambangraya Megah Tbk. [S]	0,014%	0,010%	0,038%
12	Mitrabara Adiperdana Tbk. [S]	0,000%	0,000%	0,000%
13	Petrosea Tbk. [S]	0,000%	0,000%	0,000%
14	Resource Alam Indonesia Tbk. [S]	0,328%	0,066%	1,715%
15	Samindo Resources Tbk. [S]	0,000%	0,000%	0,000%
16	Tambang Batubara Bukit Asam (Persero) Tbk. [S]	0,000%	0,000%	0,000%
17	Toba Bara Sejahtera Tbk. [S]	0,003%	0,003%	0,003%

No	Mining Listed Companies	Managerial Ownership		
		2015	2016	2017
18	Apexindo Pratama Duta Tbk.	0,001%	1,074%	1,074%
19	Elnusa Tbk. [S]	0,000%	0,001%	0,001%
20	Medco Energi Internasional Tbk.	0,000%	0,000%	0,000%
21	Perdana Karya Perkasa Tbk.	0,000%	0,000%	0,000%
22	Radiant Utama Interinsco Tbk. [S]	0,000%	0,000%	0,000%
23	Ratu Prabu Energi Tbk. [S]	0,000%	0,000%	0,000%
24	Surya Esa Perkasa Tbk.	0,103%	0,153%	0,012%
25	Aneka Tambang (Persero) Tbk. [S]	0,003%	0,003%	0,001%
26	Cakra Mineral Tbk. [S]	0,000%	0,000%	0,000%
27	Central Omega Resources Tbk.	0,000%	0,000%	0,000%
28	Cita Mineral Investindo Tbk.	0,000%	0,000%	0,000%
29	J Resources Asia Pasifik Tbk. [S]	0,000%	0,000%	0,000%
30	Merdeka Copper Gold Tbk.	0,000%	0,000%	0,000%
31	SMR Utama Tbk. [S]	0,000%	0,000%	0,000%
32	Timah (Persero) Tbk. [S]	0,000%	0,000%	0,012%
33	Vale Indonesia Tbk. [S]	0,000%	0,000%	0,000%
34	Citatah Tbk. [S]	6,5790%	6,561%	6,576%
35	Mitra Investindo Tbk. [S]	0,9812%	0,892%	0,892%

APPENDIX 6
INDEPENDENT VARIABLE (INSTITUTIONAL OWNERSHIP)

No	Mining Listed Companies	Institutional Ownership		
		2015	2016	2017
1	Adaro Energy Tbk. [S]	15%	36%	36%
2	Atlas Resources Tbk [S]	73%	76%	75%
3	Bayan Resources Tbk.	30%	30%	10%
4	Borneo Lumbang Energi & Metal Tbk.	82%	81%	81%
5	Bumi Resources Tbk.	59%	38%	22%
6	Darma Henwa Tbk. [S]	52%	50%	45%
7	Delta Dunia Makmur Tbk.	46%	74%	47%
8	Golden Eagle Energy Tbk. [S]	83%	93%	92%
9	Golden Energy Mines Tbk. [S]	97%	97%	97%
10	Harum Energy Tbk. [S]	72%	90%	93%
11	Indo Tambangraya Megah Tbk. [S]	70%	97%	95%
12	Mitrabara Adiperdana Tbk. [S]	86%	60%	90%
13	Petrosea Tbk. [S]	70%	70%	77%
14	Resource Alam Indonesia Tbk. [S]	65%	13%	13%
15	Samindo Resources Tbk. [S]	79%	80%	81%
16	Tambang Batubara Bukit Asam (Persero) Tbk. [S]	17%	23%	9%
17	Toba Bara Sejahtera Tbk. [S]	93%	93%	83%

No	Mining Listed Companies	Institutional Ownership		
		2015	2016	2017
18	Apexindo Pratama Duta Tbk.	97%	97%	97%
19	Elnusa Tbk. [S]	86%	73%	70%
20	Medco Energi Internasional Tbk.	15%	94%	92%
21	Perdana Karya Perkasa Tbk.	41%	41%	41%
22	Radiant Utama Interinsco Tbk. [S]	28%	28%	28%
23	Ratu Prabu Energi Tbk. [S]	45%	45%	45%
24	Surya Esa Perkasa Tbk.	55%	55%	4%
25	Aneka Tambang (Persero) Tbk. [S]	18%	25%	24%
26	Cakra Mineral Tbk. [S]	92%	92%	92%
27	Central Omega Resources Tbk.	75%	81%	78%
28	Cita Mineral Investindo Tbk.	97%	97%	97%
29	J Resources Asia Pasifik Tbk. [S]	93%	92%	92%
30	Merdeka Copper Gold Tbk.	38%	46%	70%
31	SMR Utama Tbk. [S]	69%	49%	50%
32	Timah (Persero) Tbk. [S]	91%	91%	88%
33	Vale Indonesia Tbk. [S]	96%	96%	96%
34	Citatah Tbk. [S]	52%	52%	52%
35	Mitra Investindo Tbk. [S]	58%	52%	74%

APPENDIX 7
CONTROL VARIABLE (FIRM SIZE)

No	Mining Listed Companies	Firm Size (Ln)		
		2015	2016	2017
1	Adaro Energy Tbk. [S]	11	11	11
2	Atlas Resources Tbk [S]	8	8	8
3	Bayan Resources Tbk.	10	9	9
4	Borneo Lumbung Energi & Metal Tbk.	10	10	10
5	Bumi Resources Tbk.	11	11	11
6	Darma Henwa Tbk. [S]	8	9	9
7	Delta Dunia Makmur Tbk.	9	9	9
8	Golden Eagle Energy Tbk. [S]	7	7	6
9	Golden Energy Mines Tbk. [S]	8	9	9
10	Harum Energy Tbk. [S]	9	9	9
11	Indo Tambangraya Megah Tbk. [S]	10	10	10
12	Mitrabara Adiperdana Tbk. [S]	7	7	7
13	Petrosea Tbk. [S]	9	9	9
14	Resource Alam Indonesia Tbk. [S]	7	7	7
15	Samindo Resources Tbk. [S]	8	8	8
16	Tambang Batubara Bukit Asam (Persero) Tbk. [S]	10	10	10
17	Toba Bara Sejahtera Tbk. [S]	8	8	8

No	Mining Listed Companies	Firm Size (Ln)		
		2015	2016	2017
18	Apexindo Pratama Duta Tbk.	9	9	9
19	Elnusa Tbk. [S]	8	8	8
20	Medco Energi Internasional Tbk.	10	11	11
21	Perdana Karya Perkasa Tbk.	5	5	5
22	Radiant Utama Interinsco Tbk. [S]	7	7	7
23	Ratu Prabu Energi Tbk. [S]	7	8	8
24	Surya Esa Perkasa Tbk.	7	8	9
25	Aneka Tambang (Persero) Tbk. [S]	10	10	10
26	Cakra Mineral Tbk. [S]	7	7	7
27	Central Omega Resources Tbk.	7	7	8
28	Cita Mineral Investindo Tbk.	8	8	8
29	J Resources Asia Pasifik Tbk. [S]	9	9	9
30	Merdeka Copper Gold Tbk.	8	8	8
31	SMR Utama Tbk. [S]	8	8	8
32	Timah (Persero) Tbk. [S]	9	9	9
33	Vale Indonesia Tbk. [S]	10	10	10
34	Citatah Tbk. [S]	6	6	6
35	Mitra Investindo Tbk. [S]	6	6	5

APPENDIX 8
DATA PROCESSED OUTPUT

1. Descriptive Statistics Results

Descriptive Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
FVAL	69	1,0694	,39693	,39	1,97
BSIZE	69	4,36	1,057	2	6
BIND	69	,3691	,08586	,20	,50
MOWN	69	,01261	,045460	,000	,220
INSTOWN	69	,7528	,21516	,04	,97
FSIZE	69	8,4348	1,21846	6,00	11,00

2. Normaity Test Result

One-Sample Kolmogorov-Smirnov Test (Before Trimming)						
		FVAL	BSIZE	BIND	MOWN	INSTOWN
N		105	105	105	105	105
Normal Parameters ^{a,b}	Mean	1,3594	2,66	,3880	,03093	,6457
	Std. Deviation	,74740	1,764	,10344	,114564	,27576
Most Extreme Differences	Absolute	,159	,166	,198	,445	,128
	Positive	,159	,166	,198	,445	,117
	Negative	-,101	-,120	-,146	-,394	-,128
Test Statistic		,159	,166	,198	,445	,128
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 4.3
One-Sample Kolmogorov-Smirnov Test (After Trimming)

		FVAL	BSIZE	BIND	MOWN	INSTOWN	FSIZE
N		69	69	69	69	69	69
Normal Parameters ^{a,b}	Mean	1,0694	4,36	,3691	,01261	,7528	8,4348
	Std. Deviation	,39693	1,057	,08586	,045460	,21516	1,21846
	Most Extreme Differences						
	Absolute	,086	,249	,241	,493	,156	,176
	Positive	,086	,177	,241	,493	,156	,176
	Negative	-,058	-,249	-,179	-,391	-,130	-,142
Test Statistic		,086	,249	,241	,493	,156	,176
Asymp. Sig. (2-tailed)		,200 ^{c,d}	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

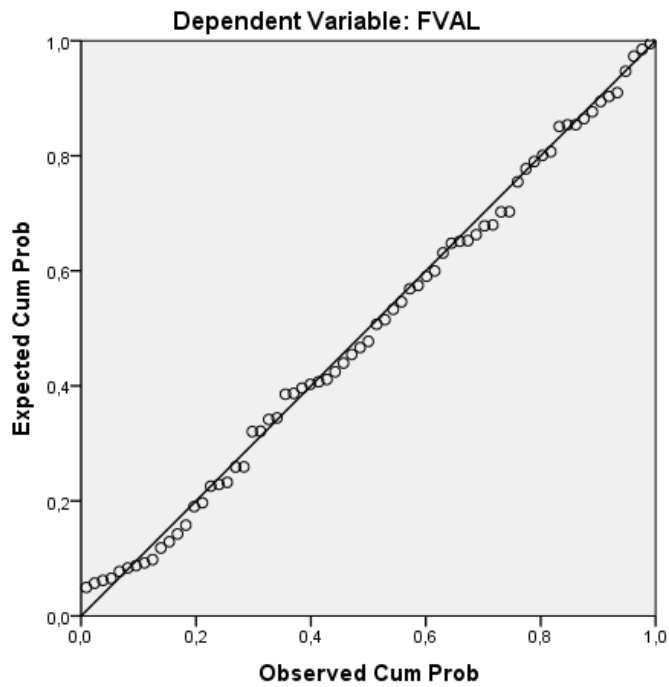
c. Lilliefors Significance Correction.

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

Table 4.4
Normality Test Result

Variable	Sig.	Decision H0	Summary
FVALUE	0,200	H0 Accepted	Data normaly distributed
BSIZE	0,000	H0 Rejected	Data not normaly distributed
BIND	0,000	H0 Rejected	Data not normaly distributed
MOWN	0,000	H0 Rejected	Data not normaly distributed
INSTOWN	0,000	H0 Rejected	Data not normaly distributed
FSIZE	0,000	H0 Rejected	Data not normaly distributed

Normal P-P Plot of Regression Standardized Residual



3. Multicolinearity Test Result

Multicolinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
BSIZE	,828	1,208
BIND	,932	1,073
MOWN	,921	1,086
INSTOWN	,901	1,109
FSIZE	,779	1,284

4. Heteroscedasticity Test Result

Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,258	,218		1,184	,241
	BSIZE	,014	,027	,069	,524	,602
	BIND	-,408	,313	-,163	-1,303	,197
	MOWN	-,789	,595	-,167	-1,328	,189
	INSTOWN	,210	,127	,210	1,656	,103
	FSIZE	-,003	,024	-,018	-,129	,898

5. Autocorrelation Test Result

Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,398 ^a	,158	,091	,37837	1,783

6. Multiple Regression Test Result

F-Test ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,694	5	,339	2,367	,049 ^b
	Residual	9,019	63	,143		
	Total	10,714	68			

a. Dependent Variable: FVAL

b. Predictors: (Constant), FSIZE, BIND, MOWN, INSTOWN, BSIZE

t-Test Result

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	,595	,386	1,541	,128
	BSIZE	-,071	,048	-1,485	,143
	BIND	-,850	,554	-1,536	,130
	MOWN	1,043	1,052	,992	,325
	INSTOWN	,481	,225	2,141	,036
	FSIZE	,086	,043	2,007	,049

7. Adjusted R Square

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,398 ^a	,158	,091	,37837

a. Predictors: (Constant), INSTOWN, MOWN, BIND, BSIZE

b. Dependent Variable: FVAL