

BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan yang diproksikan Intensitas Iklan (AI), Proporsi Gaji (PS), dan Perputaran Hutang (APT) terhadap hubungan antara *corporate social responsibility disclosure* yang diproksikan Perlindungan Pelanggan (CUSP), Perlindungan Karyawan (STP), dan Perlindungan Pemasok (DP) dan nilai perusahaan yang diproksikan *Tobins'q*. Berdasarkan pembahasan hasil dapat ditarik kesimpulan sebagai berikut:

- 1) Intensitas iklan (AI) tidak memperkuat pengaruh *CSR disclosure* (pengungkapan perlindungan pelanggan) terhadap nilai perusahaan.
- 2) Proporsi gaji (PS) tidak memperkuat pengaruh *CSR disclosure* (pengungkapan perlindungan karyawan) terhadap nilai perusahaan.
- 3) Perputaran hutang (APT) tidak memperkuat pengaruh *CSR disclosure* (pengungkapan perlindungan pemasok) terhadap nilai perusahaan.

5.2 Keterbatasan

Keterbatasan dalam penelitian ini adalah kurangnya data beban iklan dan pembelian dari pemasok (*supplier*) sehingga jumlah sampel yang digunakan tidak banyak. Keterbatasan lainnya adalah sulitnya menentukan pengungkapan perlindungan pemasok karena pengungkapan perlindungan pemasok tidak

termasuk kedalam pengungkapan CSR melainkan tata kelola perusahaan. Hal ini yang menyebabkan tidak banyak perusahaan yang mengungkapkan perlindungan terhadap pemasoknya.

5.3 Saran

Saran untuk peneliti berikutnya adalah yang pertama, memperluas sektor penelitian untuk menghindari jumlah sampel yang sedikit akibat tidak tersedianya data mengenai beban iklan dan pembelian kepada *supplier*. Kedua, menentukan kriteria untuk masing-masing pengungkapan perlindungan (*CSR disclosure*) agar tidak terjadi subjektivitas penilaian *CSR disclosure* untuk masing-masing *stakeholders*.

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LAMPIRAN

Lampiran 1 (Daftar Sampel Perusahaan)

Kode Emiten	Tahun	Nama Perusahaan
SMCB	2018	Holcim Indonesia Tbk
SMGR	2018, 2017	Semen Indonesia (Persero) Tbk
MARK	2018, 2017	Mark Dynamics Indonesia Tbk
MLIA	2018, 2016	Mulia Industrindo Tbk
TOTO	2018, 2017, 2016	Surya Toto Indonesia Tbk
ALMI	2018, 2017	Alumindo Light Metal Industry Tbk
INTP	2018, 2017, 2016	Indocement Tunggal Prakasa Tbk
INAI	2018, 2017, 2016	Indal Aluminium Industry Tbk
LION	2018, 2017, 2016	Lion Metal Works Tbk
EKAD	2018, 2017, 2016	Ekadharna International Tbk
INCI	2018, 2017	Intan Wijaya International Tbk
MOLI	2018	Madusari Murni Indah Tbk
TDPM	2018	Tridomain Performance Materials Tbk
IGAR	2018, 2017, 2016	Champion Pacific Indonesia Tbk
IMPC	2018	Impack Pratama Industri Tbk
IPOL	2018, 2017, 2016	Indopoly Swakarsa Industry Tbk
TRST	2018, 2017, 2016	Trias Sentosa Tbk
CPIN	2018, 2017, 2016	Charoen Pokphand Indonesia Tbk
CPRO	2018	Central Protenia Prima Tbk
MAIN	2018, 2016	Malindo Feedmill Tbk
SIPD	2018	Sierad Produce Tbk
KDSI	2018, 2017, 2016	Kedawung Setia Industrial Tbk
AUTO	2018, 2017, 2016	Astra Otoparts Tbk
BOLT	2018, 2017	Garuda Metalindo Tbk
GDYR	2018	Goodyear Indonesia Tbk
INDS	2018, 2017, 2016	Indospring Tbk
LPIN	2018	Multi Prima Sejahtera Tbk
PRAS	2018	Prima Alloy Steel Universal Tbk
BELL	2018, 2017	Trisula Textile industries Tbk
TRIS	2018, 2017, 2016	Trisula International Tbk
ZONE	2018	Mega Perintis Tbk
KBLI	2018, 2017	KMI Wire & Cable Tbk
KBLM	2018, 2017, 2016	Kabelindo Murni Tbk

SCCO	2018, 2017, 2016	Supreme Cable Manufaktur Corporation Tbk
VOKS	2018	Voksel Electric Tbk
JSKY	2018, 2017	Sky Energy Indonesia Tbk
CLEO	2018, 2017	Sariguna Primatirta Tbk
ICBP	2018, 2017, 2016	Indofood CBP Sukses Makmur Tbk
INDF	2018, 2017, 2016	Indofood Sukses Makmur Tbk
GOOD	2018	Garudafood Putra Putri Jaya Tbk
ROTI	2018, 2017, 2016	Nippon Indosari Corpindo
STTP	2018	Siantar Top Tbk
HMSP	2018, 2017	Hanjaya Mandala Smapoerna Tbk
DVLA	2018, 2016	Darya Varia Laboratoria Tbk
KAEF	2018, 2016	Kimia Farma Tbk
KLBF	2018, 2017, 2016	Kalbe Farma Tbk
ADES	2018, 2017, 2016	Akasha Wira International Tbk
KINO	2018, 2017, 2016	Kino Indonesia Tbk
TCID	2018, 2017, 2016	Mandom Indonesia Tbk
CINT	2018, 2017, 2016	Chitose International Tbk
LMPI	2018, 2016	Langgeng Makmur Industri Tbk
TSPC	2018, 2017, 2016	Tempo Scan Pacific Tbk
WSBP	2017	Waskita Beton Precast Tbk
ARNA	2017, 2016	Arwana Citramulia Tbk
NIKL	2017	Pelat Timah Nusantara Tbk
PICO	2017, 2016	Pelangi Indah Canindo Tbk
BUDI	2017, 2016	Budi Starch and Sweetener Tbk
SRSN	2017, 2016	Indo Acitama Tbk
APLI	2017	Asiaplast Industries Tbk
JPFA	2017, 2016	Japfa Comfeed Indonesia Tbk
GJTL	2017, 2016	Gajah Tunggal Tbk
PBRX	2017, 2016	Pan Brothers Tbk
RICY	2017	Ricky Putra Globalindo Tbk
BIMA	2017	Primarindo Asia Infrastructure Tbk
CAMP	2017	Campina Ince Cream Industry Tbk
DLTA	2017, 2016	Delta Djakarta Tbk
WIIM	2017, 2016	Wismilak Inti Makmur
MERK	2017, 2016	Merck Indonesia Tbk
TALF	2016	Tunas Alfin Tbk
KRAH	2016	Grand Kartech Tbk
CNTX	2016	Century Textile Industry Tbk

SRIL	2016	Sri Rejeki Isman Tbk
AISA	2016	Tiga Pilar Sejahtera Food Tbk
GGRM	2016	Gudang Garam Tbk
SIDO	2016	Industri Jamu dan Farmasi Sido Tbk
MBTO	2016	Martina Berto Tbk
SMBR	2016	Semen Baturaja Tbk
PSDN	2016	Prima Cakrawala Abadi Tbk
STTP	2016	Siantar Top Tbk



Lampiran 2 (Data Rasio-Rasio Keuangan)

Tahun	Kode Emiten	AI	PS	APT	SIZE	ROA	TOBINS'Q
2018	SMCB	0.06700783	0.23801719	0.47984666	16.7422778	0.04	1.43009426
	SMGR	0.03460674	0.29640449	18.81566	17.7503882	6.02	1.6934917
	MARK	0.00557932	0.29488722	6.91890638	12.6700582	25.87	4.99541625
	MLIA	0.27849415	0.547	2.83160835	15.4763497	8	1.04913478
	TOTO	0.06358044	0.40563302	1.15316286	14.8792277	11.97	1.57363278
	ALMI	0.00507033	0.42779478	3.23877138	14.8385606	0.2	0.97016177
	INTP	0.03118237	0.18392988	0.03025116	10.2323955	4	2.60844219
	INAI	0.00651542	0.56757387	2.27528099	14.1524712	2.89	0.96850967
	LION	0.00079867	0.5341485	6.86271057	13.4533822	2.96	0.82553258
	EKAD	0.02387166	0.52813172	4.31450938	13.6568278	8.68	2.136745
	INCI	0.00783702	0.33821392	4.44663186	12.1626013	4.26	0.47061153
	MOLI	0.02220451	0.29943855	3.60969762	21.3482656	5.04	0.37876425
	TDPM	0.00173301	0.3405945	20.9746631	19.5332093	4.25	0.53021215
	IGAR	0.01592227	0.4517261	2.07311619	13.2537389	6.07	0.80780711
	IMPC	0.09239112	0.43152468	8.62138588	14.6784845	4.45	2.33797458
	IPOL	0.05166905	0.40445683	3.22731418	12.5849439	2	2.40800748
	TRST	0.00853677	0.2105461	1.5997711	15.2706082	1.5	1.00000686
	CPIN	0.07106179	0.3819245	13.0966449	17.1349597	0.17	2.34497259
	CPRO	0.05220061	0.39022659	6.61311602	15.6983957	26.21	1.35059673
	MAIN	0.03622418	0.35887631	20.2421875	15.2824268	0.07	1.26094343

	SIPD	0.30635663	0.35314402	1.48075013	12.2958585	2.25	2.67540724
	KDSI	0.01237342	0.48218207	7.17427119	14.1458325	5.52	0.89207325
	AUTO	0.05388096	0.49940218	5.65766472	16.5811784	4.3	0.73702199
	BOLT	0.00154554	0.57374086	7.64521563	14.0873506	6	2.17474171
	GDYR	0.07231412	0.40484543	3.93076453	18.6519223	0.4	2.78355385
	INDS	0.04671499	0.37068626	11.2307095	14.7247114	4.5	0.70295826
	LPIN	0.03056365	0.63600583	0.02663436	19.5246004	11	0.44345416
	PRAS	0.00156566	0.5220397	8.3127351	14.3074854	0.43	0.6551286
	BELL	0.04952639	0.30212367	2.19406507	13.1518484	4.66	1.17147285
	TRIS	0.01377091	0.38663612	2.0266369	13.3582478	3.13	0.80133773
	ZONE	0.02010354	0.47300893	0.69776183	12.8953072	10.2	1.48741335
	KBLI	0.00656469	0.47015048	0.06115139	14.9925711	8.51	1.3472363
	KBLM	0.04542966	0.29555677	0.6220433	14.0766109	3.13	0.58295709
	SCCO	0.20248873	0.31317964	6.3544891	15.2422739	6.32	16.8013575
	VOKS	0.06090691	0.36525143	0.44654678	14.7259369	4.24	1.13038237
	JSKY	0.06765147	0.22975383	7.3801251	13.2497992	0.04173211	1.15000458
	CLEO	0.21106476	0.31201743	1.13000517	13.6339095	7.59	0.52576703
	ICBP	0.37386363	0.24291273	0.10503919	17.3526132	14.1	3.88530165
	INDF	0.19466948	0.33102082	0.77161363	18.3854452	5.4	1.1605317
	ROTI	0.15298212	0.30123811	1.58265154	8.38799525	2.89	2.0254893
	STTP	0.26282643	0.29078813	1.60078392	14.7829468	7.8	2.24130603
	HMSP	0.28991657	0.58409455	0.29499203	10.7493987	29.1	9.50139479
	DVLA	0.37895724	0.27839842	0.17731939	21.2437378	11.9	1.57792107
	KAEF	0.14321052	0.46855171	3.73917171	16.0626281	3.45	2.17156879

	KLBF	0.25939301	0.28835799	4.22962015	16.7139721	13.54	4.08359725
	ADES	0.34145	0.25263816	1.26997999	13.6891239	6	1.06898082
	KINO	0.53377184	0.22400978	3.59223253	15.0942654	4.18	1.50473753
	TCID	0.12279019	0.37788411	1.76151777	14.7096142	7.1	4.44054724
	CINT	0.10715137	0.44190053	4.13578822	13.1049771	2.8	0.82970683
	LMPI	0.11293895	0.4322308	2.7328721	13.5756086	0.2	0.76450512
	TSPC	0.50825174	0.27421943	3.27474259	15.8785654	6.51	1.10458762
2017	INTP	0.03591387	0.19257465	0.00753989	10.2703504	6.3	28.169138
	SMGR	0.08336916	0.28529207	0.06378219	17.7065857	4.11	1.58440605
	WSBP	0.00191243	0.23488671	1.54319107	16.5181829	6.7	0.58160735
	ARNA	0.01466435	0.21921291	7.449432	14.2863557	8	1.92507683
	MARK	0.0099068	0.3551841	7.01641473	12.3353406	21.6	5.60967315
	TOTO	0.07746827	0.41018676	0.10914182	14.8545466	9.87	1.89042137
	ALMI	0.00179612	0.39115428	1.64775223	14.6810476	0.4	0.8975917
	INAI	0.00979306	0.41416949	1.16468498	14.1008842	3.18	0.96877464
	NIKL	0.00093256	0.4232229	1.0454985	11.7450129	1.3	0.76882091
	PICO	0.00155283	0.26400718	16.6450613	13.4873384	2.3	0.7916039
	BUDI	0.0128115	0.35440316	0.19673822	14.8937501	1.6	1.03283279
	EKAD	0.00239759	0.55839992	5.41216863	13.5883188	9.56	1.96160488
	INCI	0.00452763	0.27725716	5.62718557	19.5318419	5	0.84716594
	SRSN	0.00471363	0.40933888	22.1779265	12.9540205	2.71	0.82457417
	APLI	0.02113267	0.65281665	2.9027382	12.895962	3.18	0.70106772
	IGAR	0.01689673	0.45273922	2.31748667	13.148076	10.1	0.854872
	IPOL	0.05088593	0.40864955	3.63731598	12.5699968	1	3.28937118

	TRST	0.03042612	0.23798841	0.96563919	15.0193552	1.15	1.01308973
	CPIN	0.10972263	0.36129982	13.2704213	17.0151054	0.1	2.49857227
	JPFA	0.00706619	0.47039935	0.1014066	9.95650686	5.3	0.56676183
	KDSI	0.01678858	0.44914036	6.6924743	14.0994045	5.19	0.80215946
	AUTO	0.06131121	0.50566532	5.4906989	16.5075878	3.7	0.94374681
	BOLT	0.00892112	0.59047773	7.75311014	13.9884541	8	2.33510207
	GJTL	0.03889373	0.30336496	0.01816726	16.7164472	0.2	0.81750482
	INDS	0.02863909	0.40157361	10.3055354	14.7053	4.7	0.45866434
	BELL	0.03934572	0.39993241	1.93774398	13.0518658	3.21	1.13653601
	PBRX	0.08128626	0.30590874	5.94268015	13.2593388	1.5	11.0874636
	RICY	0.10795814	0.35744861	6.29281022	14.1335606	1	0.756987
	TRIS	0.01009399	0.43455451	17.3724904	13.2084824	3.6	0.93839271
	BIMA	0.00191255	0.64682664	2.18935039	25.2155733	14.04	0.5222833
	KBLI	0.01475839	0.33172941	0.30572602	14.9186994	10.84	0.52473604
	KBLM	0.21762072	0.27168612	0.87496811	14.0267426	3.56	0.61496973
	SCCO	0.15975092	0.33007558	5.81424299	15.2053598	6.71	0.7811871
	JSKY	0.05782076	0.21588652	5.97124806	12.9768704	11.2	2.52222772
	CAMP	0.11790203	0.16221845	0.04237799	14.0071056	3.59	6.06598111
	CLEO	0.19895873	0.26220929	1.2874102	13.4013851	7.59	0.800476
	DLTA	0.18530408	0.27400213	0.1649539	14.1088091	20.86	0.42018118
	ICBP	0.39544901	0.24375535	0.54692561	17.2692846	11.7	3.63972172
	INDF	0.19789364	0.3454165	1.27842697	18.2973927	6	1.22452206
	ROTI	0.13699057	0.31018253	1.56883829	8.4250779	2.97	2.11096491
	HMSP	0.32996051	0.60883514	0.25244174	10.6722291	29.4	12.9624255

	WIIM	0.17673866	0.33134252	0.21685496	14.0190325	3.3	0.66115613
	KLBF	0.27836179	0.27769498	4.36874614	16.625891	14.47	4.93139055
	MERK	0.28909283	0.37923069	2.9915239	13.6494631	17.08	4.76923304
	TSPC	0.52798685	0.26929314	3.52320942	15.8216957	7.31	1.40597256
	ADES	0.37881699	0.23277848	1.97275225	13.6414381	5	1.11787998
	KINO	0.54012801	0.25356609	3.57122797	14.9903413	3.39	1.30065527
	TCID	0.12600812	0.34952844	1.62148594	14.6749376	7.6	4.96782929
	CINT	0.08729344	0.40543681	4.29708162	13.0743867	6.2	0.89870703
2016	INTP	0.01603577	0.19986403	0.13677891	10.3139734	13.4	2.01329972
	ARNA	0.0163207	0.22095603	6.98718089	14.2493791	6	2.85940011
	MLIA	0.13517468	0.23736901	0.83941389	15.8597884	2	1.11483018
	TOTO	0.08058743	0.40812752	0.08371433	14.7638583	6.53	2.40056852
	INAI	0.00627062	0.46183451	0.35650708	14.1074575	2.66	0.95991134
	PICO	0.00355074	0.25877011	21.5575455	13.3669819	2.2	0.78128528
	BUDI	0.02688993	0.48118528	0.09530872	14.8911271	1.3	1.01696193
	EKAD	0.00232523	0.56338789	5.14658125	13.4624135	12.91	1.96762461
	SRSN	0.0029668	0.41235122	21.8987288	13.0847508	1.54	0.85908945
	IGAR	0.02140535	0.49476504	3.49733913	12.9933156	11.17	1.29990261
	IPOL	0.04786684	0.40032137	3.04945185	12.5528275	2	3.54633891
	TALF	0.13793572	0.58841894	6.14481072	13.6895765	3.4	0.79192626
	TRST	0.00754238	0.23038982	0.93441307	15.0065793	1.03	0.98986851
	CPIN	0.09681312	0.37010445	3.26097149	17.0020695	0.09	2.84660162
	JPFA	0.00789909	0.48334481	0.02914311	9.86531829	11.3	0.54267233
	MAIN	0.01874351	0.47764571	14.6931106	15.157556	0.06	1.63054088

	KDSI	0.02042031	0.43648673	5.49447346	13.9485307	4.13	0.72096513
	KRAH	0.00135151	0.55285039	2.59771014	13.3025343	0.14	4.53068342
	AUTO	0.05996616	0.46676642	5.29684778	16.4973724	3.3	0.95509898
	GJTL	0.04209082	0.2831346	0.06351844	16.7439153	3.4	0.88664745
	INDS	0.03626827	0.46894363	6.84258455	14.7226689	2	0.37976073
	CNTX	0.02022837	0.20890671	1.1937574	10.3717396	0.04	2.5137115
	PBRX	0.12277782	0.32484916	4.30066926	13.1606221	2.45	5.70855148
	SRIL	0.00091891	0.22802031	1.73375903	13.7612339	0.12	5.16914598
	TRIS	0.01191947	0.45178762	2.57712641	13.3687562	3.4	0.63963008
	KBLM	0.03297894	0.30721432	1.18964971	13.3678021	3.32	0.92042604
	SCCO	0.12618267	0.43241734	6.48730491	14.7115721	12.9	1.1123291
	AISA	0.3476092	0.2616634	12.5064986	16.0406247	13.85	1.20484835
	DLTA	0.12730948	0.269230302	0.396182225	13.99599459	21.18	0.488749763
	ICBP	0.44201576	0.22453632	0.57731729	17.1794179	13.1	3.81988592
	INDF	0.22229802	0.33548049	1.3025313	18.2243556	6.1	1.31206128
	ROTI	0.13063424	0.29251331	1.72913925	7.9793389	9.58	3.27910959
	GGRM	0.32781457	0.31637568	0.08725636	17.9578773	10.6	3.51734548
	WIIM	0.19940094	0.31080663	3.67280309	14.1183034	7.9	1.01244502
	DVLA	0.40003008	0.27713309	0.11800726	21.1494257	9.9	1.5785819
	KLBF	0.28118495	0.26738455	4.17005135	16.5385156	14.47	4.84552268
	MERK	0.31661493	0.39843042	2.01414036	13.5197089	20.68	5.75703791
	SIDO	0.47506105	0.2490393	7.31861051	14.9099856	16.1	2.68767284
	TSPC	0.50400421	0.26804164	3.3949604	15.7004274	8.14	1.64236902
	ADES	0.3894093	0.21407883	1.83557283	13.5508664	7	1.26777019

	KINO	0.50403448	0.25772935	4.30218143	15.0047262	5.51	1.72354882
	MBTO	0.14129795	0.35763013	0.75215819	13.4729625	1.24	0.49754282
	TCID	0.17640001	0.31984858	1.654585	14.5971726	7.4	4.32227572
	CINT	0.05097761	0.44643948	3.64745324	12.6089578	5.2	1.02897302
	LMPI	0.07984649	0.41711345	3.93593112	13.60524	0.9	0.6643204
	SMBR	0.01937245	0.39154793	0.28765094	15.2900166	12	6.5681048
	LION	0.00115015	0.53424775	8.93562508	13.4383603	7.08	1.11309934
	PSDN	0.00623645	0.40295902	0.15439324	13.3905522	1	0.86649526
	STTP	0.29195684	0.23673077	1.84169858	14.6641265	7.45	2.28586941
	KAEF	0.11040057	0.48121753	4.63713866	15.3442942	5.8	3.81884323

Lampiran 3 (Data CSR Disclosure)

Tahun	Kode Emiten	CUSP	SPT	DP	CUSP * AI	SPT * PS	DP * APT
2018	SMCB	1	1	0	0.06700783	0.23801719	0
	SMGR	1	1	0	0.03460674	0.29640449	0
	MARK	0	1	1	0	0.29488722	6.91890638
	MLIA	1	0	0	0.27849415	0.547	0
	TOTO	1	1	1	0.06358044	0.40563302	1.15316286
	ALMI	1	1	1	0.00507033	0.42779478	3.23877138
	INTP	1	1	1	0.03118237	0.18392988	0.03025116
	INAI	1	1	0	0.00651542	0.56757387	0

LION	1	1	0	0.00079867	0.5341485	0
EKAD	1	1	0	0.02387166	0.52813172	0
INCI	1	1	1	0.00783702	0.33821392	4.44663186
MOLI	1	1	0	0.02220451	0.29943855	0
TDPM	1	1	0	0.00173301	0.3405945	0
IGAR	1	1	0	0.01592227	0.4517261	0
IMPC	1	1	1	0.09239112	0.43152468	8.62138588
IPOL	1	1	1	0.05166905	0.40445683	3.22731418
TRST	1	1	1	0.00853677	0.2105461	1.5997711
CPIN	1	1	1	0.07106179	0.3819245	13.0966449
CPRO	1	1	1	0.05220061	0.39022659	6.61311602
JPFA	1	1	0	0.00407678	0.47712276	0
MAIN	1	1	1	0.03622418	0.35887631	20.2421875
SIPD	1	1	1	0.30635663	0.35314402	1.48075013
KDSI	1	1	1	0.01237342	0.48218207	7.17427119
AUTO	1	1	1	0.05388096	0.49940218	5.65766472
BOLT	1	1	0	0.00154554	0.57374086	0
GDYR	1	1	0	0.07231412	0.40484543	0
INDS	0	1	0	0	0.37068626	0
LPIN	0	0	0	0	0	0
PRAS	0	0	0	0	0	0
BELL	1	1	1	0.04952639	0.30212367	2.19406507
TRIS	1	1	1	0.01377091	0.38663612	2.0266369
ZONE	0	1	0	0	0.47300893	0

	KBLI	1	1	0	0.00656469	0.47015048	0
	KBLM	1	1	1	0.04542966	0.29555677	0.6220433
	SCCO	1	1	1	0.20248873	0.31317964	6.3544891
	VOKS	1	1	0	0.06090691	0.36525143	0
	JSKY	0	1	0	0	0.22975383	0
	CLEO	1	1	0	0.21106476	0.31201743	0
	ICBP	1	1	1	0.37386363	0.24291273	0.10503919
	INDF	1	1	1	0.19466948	0.33102082	0.77161363
	ROTI	1	1	1	0.15298212	0.30123811	1.58265154
	STTP	0	1	0	0	0.29078813	0
	HMSP	1	1	1	0.28991657	0.58409455	0.29499203
	DVLA	1	1	1	0.37895724	0.27839842	0.17731939
	KAEF	1	1	1	0.14321052	0.46855171	3.73917171
	KLBF	1	1	1	0.25939301	0.28835799	4.22962015
	ADES	1	1	1	0.34145	0.25263816	1.26997999
	KINO	1	1	1	0.53377184	0.22400978	3.59223253
	TCID	1	1	1	0.12279019	0.37788411	1.76151777
	CINT	1	1	1	0.10715137	0.44190053	4.13578822
	LMPI	0	0	0	0	0	0
	TSPC	0	0	0	0	0	0
2017	INTP	1	1	1	0.03591387	0.19257465	0.00753989
	SMGR	1	1	0	0.08336916	0.28529207	0
	WSBP	1	1	1	0.00191243	0.23488671	1.54319107
	ARNA	0	1	0	0	0.21921291	0

	MARK	0	1	0	0	0.3551841	0
	TOTO	1	1	1	0.07746827	0.41018676	0.10914182
	ALMI	1	1	1	0.00179612	0.39115428	1.64775223
	INAI	1	1	0	0.00979306	0.41416949	0
	NIKL	1	1	0	0.00093256	0.4232229	0
	PICO	0	0	0	0	0	0
	BUDI	1	1	1	0.0128115	0.35440316	0.19673822
	EKAD	1	1	0	0.00239759	0.55839992	0
	INCI	1	1	0	0.00452763	0.27725716	0
	SRSN	1	1	0	0.00471363	0.40933888	0
	APLI	0	1	0	0	0.65281665	0
	IGAR	1	0	0	0.01689673	0	0
	IPOL	1	1	0	0.05088593	0.40864955	0
	TRST	1	1	1	0.03042612	0.23798841	0.96563919
	CPIN	1	1	0	0.10972263	0.36129982	0
	JPFA	1	1	0	0.00706619	0.47039935	0
	KDSI	1	1	1	0.01678858	0.44914036	6.6924743
	AUTO	1	1	1	0.06131121	0.50566532	5.4906989
	BOLT	1	1	0	0.00892112	0.59047773	0
	GJTL	0	1	1	0	0.30336496	0.01816726
	INDS	0	1	0	0	0.40157361	0
	BELL	1	1	0	0.03934572	0.39993241	0
	PBRX	0	1	0	0	0.30590874	0
	RICY	1	1	1	0.10795814	0.35744861	6.29281022

	TRIS	1	1	0	0.01009399	0.43455451	0
	BIMA	1	1	0	0.00191255	0.64682664	0
	KBLI	1	1	0	0.01475839	0.33172941	0
	KBLM	1	1	0	0.21762072	0.27168612	0
	SCCO	1	1	0	0.15975092	0.33007558	0
	JSKY	0	1	0	0	0.21588652	0
	CAMP	1	1	0	0.11790203	0.16221845	0
	CLEO	1	1	0	0.19895873	0.26220929	0
	DLTA	1	1	1	0.18530408	0.27400213	0.1649539
	ICBP	1	1	1	0.39544901	0.24375535	0.54692561
	INDF	1	1	1	0.19789364	0.3454165	1.27842697
	ROTI	1	1	1	0.13699057	0.31018253	1.56883829
	HMSP	1	1	1	0.32996051	0.60883514	0.25244174
	WIIM	1	1	1	0.17673866	0.33134252	0.21685496
	KLBF	1	1	1	0.27836179	0.27769498	4.36874614
	MERK	1	1	1	0.28909283	0.37923069	2.9915239
	TSPC	1	0	0	0.52798685	0	0
	ADES	1	1	1	0.37881699	0.23277848	1.97275225
	KINO	1	1	1	0.54012801	0.25356609	3.57122797
	TCID	1	1	1	0.12600812	0.34952844	1.62148594
	CINT	1	1	0	0.08729344	0.40543681	0
2016	INTP	1	1	1	0.01603577	0.19986403	0.13677891
	ARNA	0	1	0	0.0163207	0.22095603	0
	MLIA	0	1	0	0.13517468	0.23736901	0

	TOTO	1	1	1	0.08058743	0.40812752	0.08371433
	INAI	0	0	1	0	0	0.35650708
	PICO	0	1	0	0	0.25877011	0
	BUDI	1	1	1	0.02688993	0.48118528	0.09530872
	EKAD	1	1	1	0.00232523	0.56338789	5.14658125
	SRSN	1	1	0	0.0029668	0.41235122	0
	IGAR	1	1	0	0.02140535	0.49476504	0
	IPOL	1	1	0	0.04786684	0.40032137	0
	TALF	1	1	1	0.13793572	0.58841894	6.14481072
	TRST	1	1	0	0.00754238	0.23038982	0
	CPIN	1	1	0	0.09681312	0.37010445	0
	JPFA	1	1	1	0.00789909	0.48334481	0.02914311
	MAIN	1	1	1	0.01874351	0.47764571	14.6931106
	KDSI	1	1	1	0.02042031	0.43648673	5.49447346
	KRAH	0	0	1	0	0	2.59771014
	AUTO	1	1	0	0.05996616	0.46676642	0
	GJTL	0	1	1	0	0.2831346	0.06351844
	INDS	0	1	0	0	0.46894363	0
	CNTX	0	1	0	0	0.20890671	0
	PBRX	0	1	0	0	0.32484916	0
	SRIL	1	1	0	0.00091891	0.22802031	0
	TRIS	1	1	0	0.01191947	0.45178762	0
	KBLM	1	1	0	0.03297894	0.30721432	0
	SCCO	1	1	0	0.12618267	0.43241734	0

	AISA	1	1	1	0.3476092	0.2616634	12.5064986
	DLTA	1	1	1	0.12730948	0.2692303	0.39618222
	ICBP	1	1	0	0.44201576	0.22453632	0
	INDF	1	1	0	0.22229802	0.33548049	0
	ROTI	1	1	1	0.13063424	0.29251331	1.72913925
	GGRM	1	1	1	0.32781457	0.31637568	0.08725636
	WIIM	1	1	1	0.19940094	0.31080663	3.67280309
	DVLA	1	1	0	0.40003008	0.27713309	0
	INAF	1	1	1	0.19323177	0.48307944	2.41024647
	KLBF	1	1	1	0.28118495	0.26738455	4.17005135
	MERK	0	1	0	0	0.39843042	0
	SIDO	1	1	0	0.47506105	0.2490393	0
	TSPC	1	0	0	0.50400421	0	0
	ADES	1	1	1	0.3894093	0.21407883	1.83557283
	KINO	1	1	0	0.50403448	0.25772935	0
	MBTO	1	1	0	0.14129795	0.35763013	0
	TCID	1	1	1	0.17640001	0.31984858	1.654585
	CINT	1	1	0	0.05097761	0.44643948	0
	LMPI	0	1	0	0	0.41711345	0
	SMBR	1	1	0	0.01937245	0.39154793	0
	LION	1	1	0	0.00115015	0.53424775	0
	PSDN	0	0	0	0	0	0
	STTP	0	1	0	0	0.23673077	0
	KAEF	1	1	1	0.11040057	0.48121753	4.63713866

Lampiran 4 (Statistik Deskriptif)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
AI	150	.0008	.5401	.120815	.1424578
PS	150	.1622	.6528	.367954	.1105490
APT	150	.0182	22.1779	4.148643	4.8426804
SIZE	150	7.9793	25.2156	14.586765	2.4147591
ROA	150	.04	29.40	6.5199	5.91416
TOBINS_Q	150	.3788	16.8014	2.078963	2.2796756
Valid N (listwise)	150				

Lampiran 5 (Uji Normalitas)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.54681088
	Absolute	.132
Most Extreme Differences	Positive	.132
	Negative	-.098
Kolmogorov-Smirnov Z		1.622
Asymp. Sig. (2-tailed)		.010

a. Test distribution is Normal.

b. Calculated from data.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.53046568
	Absolute	.109

	Positive	.109
	Negative	-.106
Kolmogorov-Smirnov Z		1.339
Asymp. Sig. (2-tailed)		.055

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 6 (Uji Multikolinearitas)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	2.147	.659		3.260	.001		
	SQRT_AI	.762	.274	.253	2.778	.006	.702	1.425
	SQRT_PS	-.134	.556	-.020	-.240	.810	.821	1.218
	SQRT_APT	.021	.044	.038	.481	.631	.928	1.077
	SQRT_SIZE	-.334	.148	-.176	-2.259	.025	.963	1.038
	SQRT_ROA	.116	.043	.221	2.659	.009	.846	1.182

a. Dependent Variable: SQRT_Tobinsq

Lampiran 7 (Uji Heteroskedastisitas)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	2.836	1.908		1.486	.139
	SQRT_AI	1.497	.795	.181	1.884	.062
	SQRT_PS	.554	1.612	.030	.344	.731
	SQRT_APT	.050	.127	.033	.390	.697
	SQRT_SIZE	-.749	.429	-.143	-1.746	.083
	SQRT_ROA	.189	.126	.131	1.498	.136

a. Dependent Variable: RES8

Lampiran 8 (Uji Autokorelasi)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.401 ^a	.161	.132	.55622	2.224

a. Predictors: (Constant), SQRT_ROA, SQRT_PS, SQRT_SIZE, SQRT_APT, SQRT_AI

b. Dependent Variable: SQRT_Tobinsq

Lampiran 9 (Uji Hipotesis)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.314	1.027		1.279	.203
	SQRT_SIZE	-.309	.152	-.163	-2.041	.043
	SQRT_ROA	.112	.045	.214	2.509	.013
	SQRT_AI	.900	.544	.299	1.655	.100
	SQRT_PS	.842	1.348	.127	.624	.533
	SQRT_APT	.002	.056	.004	.038	.970
	CUSP	-.204	.155	-.137	-1.314	.191
	CUSP_AI	-.062	.807	-.015	-.077	.939
	STP	.536	.426	.244	1.258	.210
	STP_PS	-.609	1.057	-.144	-.576	.565
	DP	.032	.132	.027	.245	.807
	DP_APT	.014	.023	.072	.622	.535

a. Dependent Variable: SQRT_TOBINSQ

Lampiran 10 (Uji F)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.349	11	.941	3.037	.001 ^b
	Residual	42.748	138	.310		
	Total	53.097	149			

a. Dependent Variable: SQRT_TOBINSQ

b. Predictors: (Constant), DP_APT, SQRT_AI, SPT, SQRT_SIZE, SQRT_ROA, CUSP, SQRT_APT, SQRT_PS, DP, CUSP_AI, SPT_PS

Lampiran 11 (Uji Koefisien Determinasi)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.441a	.195	.131	.55657

a. Predictors: (Constant), DP_APT, SQRT_AI, SPT, SQRT_SIZE, SQRT_ROA, CUSP, SQRT_APT, SQRT_PS, DP, CUSP_AI, SPT_PS

