

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini bertujuan untuk menguji secara empiris pengaruh intensitas R&D terhadap nilai perusahaan yang berada dalam industri makanan dan minuman, tekstil, otomotif, elektronik, serta kimia. Berdasarkan hasil uji hipotesis dari data yang telah dikumpulkan, maka penelitian ini dapat menyimpulkan bahwa Intensitas R&D berpengaruh positif terhadap Nilai Perusahaan dengan nilai signifikansi 0,034. Perubahan pada intensitas R&D akan menghasilkan perubahan Nilai Perusahaan. Perubahan Nilai Perusahaan terwujud melalui peningkatan daya saing perusahaan melalui produk baru dan daya saing perusahaan melalui efisiensi produksi. Dengan meningkatkan daya saing perusahaan maka akan mendorong pertumbuhan perusahaan di masa yang akan datang. Peningkatan prospek pertumbuhan di masa yang akan datang akan menarik minat investor untuk menanamkan modalnya di perusahaan tersebut. Semakin tinggi minat investor maka harga saham perusahaan tersebut akan semakin meningkat. Karena nilai perusahaan diukur dengan membandingkan nilai pasar dengan nilai buku, maka Nilai Perusahaan akan meningkat.

5.2. Implikasi

Perusahaan yang ingin memperoleh keunggulan yang kompetitif melalui R&D tentu berinvestasi dalam jumlah yang besar pada departemen R&D. Berdasarkan hasil dari penelitian ini, maka tingkat intensitas R&D berpengaruh terhadap Nilai

Perusahaan. Tinggi rendahnya tingkat intensitas R&D berpengaruh terhadap Nilai Perusahaan melalui meningkatnya keunggulan kompetitif perusahaan. Keunggulan kompetitif perusahaan yang dimaksud dapat berupa keunggulan kompetitif langsung maupun keunggulan kompetitif tidak langsung. Tetapi, perusahaan tetap harus mempertimbangkan aspek-aspek lain dalam melakukan R&D agar R&D dapat memberikan *return* yang lebih maksimal.

5.3. Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan, di antaranya:

1. Sampel penelitian terbatas pada perusahaan yang secara tertulis mencantumkan biaya-biaya R&D. Perusahaan yang tidak mencantumkan biaya R&D memiliki kemungkinan tidak melakukan R&D atau biaya R&D-nya memang sengaja tidak dicantumkan menurut kebijakan perusahaan.
2. Tidak adanya variabel kontrol dalam penelitian ini. Model dalam penelitian ini mengacu pada model penelitian yang dilakukan oleh Levin *et al.* (1987). Berdasarkan penelitian tersebut, variabel kontrol tidak diterapkan. Menurut Levin *et al.* (1987), variabel kontrol tidak diterapkan karena variabel tersebut tidak memberikan jaminan hasil yang memadai.

5.4. Saran

Berdasarkan hasil dari pembahasan penelitian, maka saran yang dapat diberikan untuk penelitian selanjutnya adalah:

1. Penelitian sebaiknya dilakukan dengan melibatkan lebih banyak industri yang berfokus pada manufaktur. Dengan mengambil populasi yang lebih luas maka penelitian selanjutnya dapat memperoleh sampel yang lebih banyak.

Penelitian dengan industri yang lebih luas juga memungkinkan untuk dilakukannya penelitian yang lebih dalam mengenai seberapa besar pengaruh R&D pada suatu industri terhadap nilai perusahaan.

2. Penelitian lain dapat menggunakan model yang memiliki variabel kontrol. Akan tetapi, peringatan dari Levin *et al.* (1987) mengenai variabel kontrol harus diperhatikan. Oleh karena itu, penelitian yang menggunakan variabel kontrol harus menguji model variabel kontrol tersebut terlebih dahulu.



DAFTAR PUSTAKA

- Badan Pengembangan Bahasa dan Perbukuan. (2016). *KBBI Daring*. Dipetik November 12, 2019, dari <https://kbbi.kemdikbud.go.id/entri/intensitas>
- Berk, J., & DeMarzo, P. (2007). *Corporate Finance*. Pearson Education.
- Besanko, D., Dranove, D., Shanley, M., & Schaefer, S. (2006). *Economics of Strategy* (4th ed.). Wiley.
- Chen, J. (2018, Desember 10). *Market Capitalization*. Dipetik September 9, 2019, dari <https://www.investopedia.com/terms/m/marketcapitalization.asp>
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods* (12th ed.). McGraw-Hill.
- Dornbusch, R., Fischer, S., & Startz, R. (2011). *Macroeconomics* (11th ed.). McGraw-Hill.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21* (7th ed.). Semarang, Indonesia: Badan Penerbit Universitas Diponegoro.
- Hartono, J. (2013). *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman* (6th ed.). Yogyakarta, Indonesia: BPF.
- Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi* (11th ed.). Yogyakarta, Indonesia: BPF.
- Hayes, A. (2019, Maret 12). *Business Valuation*. Dipetik April 6, 2019, dari <https://www.investopedia.com/terms/b/business-valuation.asp>
- Hayes, A. (2019, Februari 8). *Q Ratio (Tobin's Q Ratio) Definition*. Dipetik April 6, 2019, dari <https://www.investopedia.com/terms/q/qratio.asp>

- Kementerian Perindustrian. (2019). *Making Indonesia 4.0*. Indonesia: Kementerian Perindustrian.
- Kinanti, S. A., & Nuzula, N. F. (2017, September). Pengaruh Intensitas R&D Terhadap Nilai Perusahaan Dengan Variabel Kontrol Umur Dan Ukuran Perusahaan (Studi Pada Perusahaan Manufaktur Yang Tercatat Di Bursa Efek Indonesia Periode 2012-2016). *Jurnal Administrasi Bisnis*, 50(2), 162-170.
- Levin, R., Klevorick, A., Nelson, R., & Winter, S. (1987). Appropriating the Returns from Industrial Research and Development. *Brookings Papers on Economic Activity*, 1987(3), 783-820.
- Mahdita, C. M. (2016). Pengaruh Intensitas Research And Development Dan Kinerja Perusahaan Terhadap Nilai Perusahaan. *Jurnal Akuntansi UNESA*, 5(1).
- Martin. (2017, Januari 16). *Industry 4.0: Definition, Design Principles, Challenges, and the Future of Employment*. Dipetik November 10, 2019, dari <https://www.cleverism.com/industry-4-0/>
- Putri, Z. A. (2018, April 26). *Ini Dia 5 Sektor Revolusi Industri 4.0*. Dipetik Maret 17, 2019, dari <https://finance.detik.com/industri/d-3992922/ini-dia-5-sektor-revolusi-industri-40>
- Rankin, M., Stanton, P., McGowan, S., Ferlauto, K., & Tilling, M. (2012). *Contemporary Issues in Accounting*. John Wiley & Sons Australia.
- Schroeder, R. G., Clark, M. W., & Cathey, J. M. (2013). *Financial Accounting Theory and Analysis: Text and Cases* (11th ed.). Wiley.

Setionoa, A. P., & Hartomo, D. D. (2016). R&D, Nilai Perusahaan dan Karakteristik Perusahaan. *Fokus Manajerial: Jurnal Manajemen dan Kewirausahaan*, 14(1), 39-50.

Usman, M., Shaique, M., Khan, S., Shaikh, R., & Baig, N. (2017). Impact of R&D Investment on Firm Performance and Firm Value: Evidence from Developed Nations (G-7). *Revista de Gestão, Finanças e Contabilidade*, 7(2), 302-321.





Lampiran 1 Data tahun 2010

2010

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	21,359,000,000.00	705,220,000,000.00	0.030287003	1,764,378,000,000.00	1,936,950,000,000.00	0.910905289
AUTO	-	6,255,109,000,000.00	0.000000	9,539,793,921,560.00	5,585,852,000,000.00	1.707849388
FOOD						
GOOD						
IGAR	169,296,851.00	536,165,916,012.00	0.000315755	563,878,610,000.00	347,473,064,455.00	1.622798046
IPOL	-	1,625,149,000,000.00	0	1,185,052,143,520.00	2,219,410,000,000.00	0.533949177
KAEF	644,895,447.00	3,183,829,303,909.00	0.000202553	783,114,000,000.00	1,657,291,834,312.00	0.472526313
KLBF	94,926,170,307.00	10,226,789,206,223.00	0.009282109	5,484,389,286,870.00	7,032,496,663,288.00	0.77986376
MARK						
MYOR	-	7,224,164,991,859.00	0	258,338,808,000.00	4,399,191,135,535.00	0.058724161
NIKL	-	1,361,898,489,000.00	0	946,256,250,000.00	917,662,004,000.00	1.031159889
PEHA						
RICY	176,182,208.00	580,322,384,348.00	0.000303594	114,867,434,290.00	613,323,196,638.00	0.187286956
ROTI	-	612,192,357,641.00	0	501,118,200,000.00	562,265,341,826.00	0.891248602
SIDO						
SMBR						
SMGR	6,201,511,000.00	14,344,188,706,000.00	0.000432336	49,824,768,000.00	15,562,998,946,000.00	0.003201489
SRIL						
STTP	983,170,429.00	762,612,830,093.00	0.001289213	530,550,000,000.00	649,273,975,548.00	0.817143486
ULTJ	-	1,880,411,473,916.00	0	750,979,320,000.00	2,006,595,762,260.00	0.37425541
WTON						

Lampiran 2 Data tahun 2011

2011

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	-	1,752,802,000,000.00	0	852,720,000,000.00	3,590,309,000,000.00	0.23750602
AUTO	-	7,363,659,000,000.00	0	12,756,715,072,944.00	6,964,227,000,000.00	1.831748889
FOOD						
GOOD						
IGAR	153,658,898.00	512,774,178,073.00	0.000299662	641,654,970,000.00	355,579,996,944.00	1.804530557
IPOL	-	1,818,287,000,000.00	0	888,791,301,840.00	2,619,736,000,000.00	0.339267507
KAEF	905,400,292.00	3,491,166,441,259.00	0.00025934	349,020,000,000.00	1,794,242,423,105.00	0.194522209
KLBF	91,211,579,687.00	10,911,860,141,523.00	0.00835894	6,421,891,729,070.00	8,274,554,112,840.00	0.776101243
MARK						
MYOR	-	9,453,865,992,878.00	0	486,014,256,000.00	6,599,845,533,328.00	0.073640247
NIKL	-	1,264,409,623,000.00	0	693,921,250,000.00	921,277,510,000.00	0.753216314
PEHA						
RICY	310,177,005.00	616,394,673,133.00	0.000503212	134,760,677,100.00	642,094,672,040.00	0.209876647
ROTI	-	813,342,078,952.00	0	708,652,000,000.00	568,905,965,742.00	1.245639952
SIDO						
SMBR						
SMGR	5,231,509,000.00	16,378,793,758,000.00	0.000319407	74,440,576,000.00	19,661,602,767,000.00	0.003786089
SRIL						
STTP	1,894,478,447.00	1,027,683,999,319.00	0.001843445	838,400,000,000.00	934,765,927,864.00	0.896909028
ULTJ	-	2,102,383,741,532.00	0	837,630,780,000.00	2,179,181,979,434.00	0.384378536
WTON						

Lampiran 3 Data tahun 2012

2012						
code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	-	2,747,623,000,000.00	0	3,745,280,000,000.00	3,867,576,000,000.00	0.96837916
AUTO	-	8,277,485,000,000.00	0	14,235,756,178,120.00	8,881,642,000,000.00	1.602829317
FOOD						
GOOD						
IGAR	28,602,195,149.00	556,445,856,927.00	0.051401578	398,603,845,000.00	312,342,760,278.00	1.276174433
IPOL						
KAEF	14,785,718,859.00	3,734,241,101,309.00	0.003959498	542,920,000,000.00	2,076,347,580,785.00	0.261478379
KLBF	443,596,195,054.00	13,636,405,178,957.00	0.032530289	62,343,912,406,300.00	9,417,957,108,958.00	6.619685319
MARK						
MYOR	-	10,510,625,669,832.00	0	711,389,952,000.00	8,302,506,241,903.00	0.08568376
NIKL						
PEHA						
RICY	507,539,666.00	749,972,702,550.00	0.000676744	120,642,891,880.00	842,498,674,322.00	0.143196536
ROTI	-	1,190,825,893,340.00	0	1,224,955,600,000.00	1,204,944,684,223.00	1.016607331
SIDO						
SMBR						
SMGR	396,931,000.00	19,598,247,884,000.00	2.02534E-05	96,980,352,000,000.00	26,579,083,786,000.00	3.648746991
SRIL						
STTP	1,568,258,450.00	1,283,736,251,902.00	0.001221636	1,218,300,000,000.00	1,249,840,835,890.00	0.974764118
ULTJ	-	2,809,851,307,439.00	0	1,343,097,630,000.00	2,420,793,382,029.00	0.554817127
WTON						

Lampiran 4 Data tahun 2013

2013

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	-	4,056,735,000,000.00	0	6,173,860,000,000.00	5,020,824,000,000.00	1.229650751
AUTO	11,301,000,000.00	10,701,988,000,000.00	0.001055972	16,820,868,170,000.00	12,617,678,000,000.00	1.33311915
FOOD						
GOOD						
IGAR	29,928,853,107.00	643,403,327,263.00	0.046516472	286,800,327,500.00	314,746,644,499.00	0.911210119
IPOL						
KAEF	17,253,993,473.00	4,348,071,988,385.00	0.003968194	426,580,000,000.00	2,471,939,548,890.00	0.172568945
KLBF	539,617,313,991.00	16,002,131,057,048.00	0.033721591	66,562,673,396,200.00	11,315,061,275,026.00	5.882661329
MARK						
MYOR	18,108,708,920.00	12,017,837,133,337.00	0.001506819	1,082,161,066,690.00	9,709,838,250,473.00	0.111449958
NIKL						
PEHA						
RICY	423,801,720.00	984,185,102,135.00	0.000430612	108,450,259,190.00	1,109,865,329,758.00	0.097714791
ROTI	-	1,505,519,937,691.00	0	5,871,688,000,000.00	1,822,689,047,108.00	3.221442522
SIDO	192,000,000.00	2,372,364,000,000.00	8.09319E-05	13,650,000,000,000.00	2,951,507,000,000.00	4.624756099
SMBR	874,119,000.00	1,168,607,832,000.00	0.000748	3,551,401,938,500.00	2,711,416,335,000.00	1.309795878
SMGR	1,860,416,000.00	24,501,240,780,000.00	7.59315E-05	88,083,072,000,000.00	30,792,884,092,000.00	2.860500879
SRIL	3,764,021,955.00	5,721,758,543,615.00	0.000657844	3,551,241,615,640.00	5,590,981,794,609.00	0.635173167
STTP	1,838,361,684.00	1,694,935,468,814.00	0.00108462	2,895,100,000,000.00	1,470,059,394,892.00	1.96937621
ULTJ	-	3,460,231,249,075.00	0	3,466,058,400,000.00	2,811,620,982,142.00	1.232761607
WTON						

Lampiran 5 Data tahun 2014

2014

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	2,956,000,000.00	5,139,974,000,000.00	0.0005751	5,970,503,000,000.00	7,371,846,000,000.00	0.809906094
AUTO	26,882,000,000.00	12,255,427,000,000.00	0.002193477	18,290,886,735,000.00	14,380,926,000,000.00	1.271885186
FOOD						
GOOD						
IGAR	31,106,473,748.00	737,863,227,409.00	0.042157506	315,966,462,500.00	349,894,783,575.00	0.90303279
IPOL						
KAEF	15,270,170,118.00	4,521,024,379,759.00	0.003377591	7,192,430,000,000.00	2,968,184,626,297.00	2.423174737
KLBF	556,316,084,545.00	17,368,532,547,558.00	0.032030114	83,906,468,576,900.00	12,425,032,367,729.00	6.753018108
MARK						
MYOR	18,108,708,920.00	12,017,837,133,337.00	0.001506819	874,672,333,242.00	9,709,838,250,473.00	0.090081041
NIKL						
PEHA						
RICY	1,155,580,046.00	1,185,443,580,242.00	0.000974808	109,091,976,700.00	1,170,752,424,106.00	0.093181081
ROTI	3,835,217,334.00	1,880,262,901,697.00	0.002039724	6,200,705,000,000.00	2,142,894,276,216.00	2.89361219
SIDO	-	2,197,907,000,000.00	0	8,550,000,000,000.00	2,821,399,000,000.00	3.030411509
SMBR	2,146,602,000.00	1,214,914,932,000.00	0.001766874	3,649,778,723,500.00	2,926,360,857,000.00	1.247207334
SMGR	1,453,100,000.00	26,987,035,135,000.00	5.38444E-05	85,710,464,000,000.00	34,314,666,027,000.00	2.497779344
SRIL						
STTP	3,469,244,909.00	2,170,464,194,350.00	0.001598388	3,975,850,000,000.00	1,700,204,093,895.00	2.33845455
ULTJ	-	3,916,789,366,423.00	0	2,787,288,630,000.00	2,917,083,567,355.00	0.955505239
WTON	6,310,718,567.00	3,277,195,052,159.00	0.001925646	11,757,015,195,090.00	3,802,332,940,158.00	3.092053058

Lampiran 6 Data tahun 2015

2015

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	2,264,000,000.00	6,010,895,000,000.00	0.000376649	3,797,948,000,000.00	9,060,979,000,000.00	0.419154266
AUTO	29,592,000,000.00	11,723,787,000,000.00	0.002524099	8,217,644,765,000.00	14,339,110,000,000.00	0.573093084
FOOD						
GOOD						
IGAR	34,241,323,073.00	677,331,846,043.00	0.050553245	228,468,057,500.00	383,936,040,590.00	0.595068015
IPOL						
KAEF	19,134,438,110.00	4,860,371,483,524.00	0.003936826	5,998,320,000,000.00	3,236,224,076,311.00	1.85349341
KLBF	580,035,652,932.00	17,887,464,223,321.00	0.032426936	61,640,785,574,650.00	13,696,417,381,439.00	4.500504319
MARK						
MYOR	24,821,247,935.00	14,818,730,635,847.00	0.001674992	1,092,893,242,558.00	11,342,715,686,221.00	0.096351991
NIKL						
PEHA						
RICY	229,782,959.00	1,111,051,293,008.00	0.000206816	87,915,298,870.00	1,198,193,867,892.00	0.073373184
ROTI	2,346,078,324.00	2,174,501,712,899.00	0.001078904	6,352,559,000,000.00	2,706,323,637,034.00	2.347302042
SIDO	1,430,000,000.00	2,218,536,000,000.00	0.000644569	7,588,529,241,000.00	2,796,111,000,000.00	2.713958509
SMBR	3,341,968,000.00	1,461,248,284,000.00	0.002287064	3,177,573,062,500.00	3,268,667,933,000.00	0.972130889
SMGR	1,303,509,000.00	26,948,004,471,000.00	4.83713E-05	63,763,840,000,000.00	38,153,118,932,000.00	1.671261532
SRIL						
STTP	4,337,786,480.00	2,544,277,844,656.00	0.001704919	3,930,000,000,000.00	1,919,568,037,170.00	2.047335611
ULTJ	-	3,916,789,366,423.00	0	2,704,247,647,500.00	2,917,083,567,355.00	0.927038114
WTON	3,804,691,451.00	2,652,622,140,207.00	0.001434313	8,171,542,476,020.00	4,456,097,502,805.00	1.833788976

Lampiran 7 Data tahun 2016

2016

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	392,000,000.00	6,545,680,000,000.00	5.98868E-05	7,080,920,000,000.00	9,254,539,000,000.00	0.765129414
AUTO	22,685,000,000.00	12,806,867,000,000.00	0.001771315	10,507,017,940,000.00	14,612,274,000,000.00	0.719054265
FOOD						
GOOD						
IGAR	47,358,900,800.00	792,794,834,768.00	0.059736641	495,824,295,000.00	439,465,673,296.00	1.128243513
IPOL						
KAEF	24,454,144,092.00	5,811,502,656,431.00	0.004207887	10,080,510,000,000.00	4,612,562,541,064.00	2.18544679
KLBF	625,912,744,530.00	20,182,120,166,616.00	0.03101323	69,843,931,943,900.00	16,616,239,416,335.00	4.203353731
MARK						
MYOR	34,691,724,599.00	18,349,959,898,358.00	0.001890561	45,835,334,436,250.00	12,922,421,859,142.00	3.546961625
NIKL						
PEHA						
RICY	555,891,570.00	1,221,519,096,811.00	0.000455082	97,541,061,520.00	1,288,683,925,066.00	0.075690446
ROTI	3,216,868,187.00	2,521,920,968,213.00	0.001275563	7,744,554,000,000.00	2,919,640,858,718.00	2.65257077
SIDO	498,000,000.00	2,561,806,000,000.00	0.000194394	8,183,708,005,000.00	2,987,614,000,000.00	2.739211961
SMBR	1,287,406,000.00	1,522,808,093,000.00	0.000845416	21,249,385,560,000.00	4,368,876,996,000.00	4.863809528
SMGR	2,805,244,000.00	26,134,306,138,000.00	0.00010734	55,014,848,000,000.00	44,226,895,982,000.00	1.243922884
SRIL						
STTP	5,808,806,075.00	2,629,107,367,897.00	0.002209421	4,847,000,000,000.00	2,336,411,494,941.00	2.074548944
ULTJ	-	4,685,987,917,355.00	0	3,032,801,100,000.00	4,239,199,641,365.00	0.715418323
WTON	5,362,361,784.00	3,481,731,506,128.00	0.001540142	6,712,338,462,445.00	4,662,319,785,318.00	1.439699285

Lampiran 8 Data tahun 2017

2017

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA	1,005,000,000.00	4,920,632,000,000.00	0.000204242	785,338,400,000.00	8,724,734,000,000.00	0.090012876
AUTO	624,000,000.00	13,549,857,000,000.00	4.60521E-05	9,205,690,030,000.00	14,762,309,000,000.00	0.623594184
FOOD						
GOOD						
IGAR	44,482,583,309.00	761,926,952,217.00	0.05838169	384,992,982,000.00	513,022,591,574.00	0.750440601
IPOL						
KAEF	8,714,453,071.00	6,127,479,369,403.00	0.001422192	13,385,140,000,000.00	6,096,148,972,533.00	2.195671408
KLBF	625,912,744,530.00	20,182,120,166,616.00	0.03101323	67,031,424,617,300.00	16,616,239,416,335.00	4.034091165
MARK	642,413,776.00	239,876,317,679.00	0.002678104	268,280,021,886.00	227,599,575,294.00	1.178736918
MYOR	25,931,380,754.00	20,816,671,946,473.00	0.001245703	58,356,206,282,250.00	4,241,650,228,938.00	13.75790156
NIKL						
PEHA						
RICY	807,030,866.00	1,600,432,468,098.00	0.000504258	94,332,473,970.00	1,374,444,788,282.00	0.068633149
ROTI	5,812,770,028.00	2,491,100,179,560.00	0.002333415	7,392,854,221,160.00	4,559,573,709,411.00	1.621391536
SIDO	-	2,573,840,000,000.00	0	10,269,519,021,000.00	3,158,198,000,000.00	3.251702085
SMBR	1,183,038,000.00	1,551,524,990,000.00	0.0007625	30,791,933,705,000.00	5,060,337,247,000.00	6.084956832
SMGR	10,357,693,000.00	27,813,664,176,000.00	0.000372396	66,581,312,000,000.00	48,963,502,966,000.00	1.359815127
SRIL						
STTP	2,955,139,443.00	2,825,409,180,889.00	0.001045916	5,109,000,000,000.00	2,342,432,443,196.00	2.181066103
ULTJ	-	4,879,559,000,000.00	0	16,579,312,680,000.00	5,186,940,000,000.00	3.196357135
WTON	6,095,063,359.00	5,362,263,237,778.00	0.001136659	4,877,910,559,665.00	7,067,976,095,043.00	0.690142481

Lampiran 9 Data tahun 2018

2018

code	R&D expenditures	Sales	INTENSITY	share x price	total asset	TOBIN'S Q
AISA						
AUTO	-	15,356,381,000,000.00	0	7,880,263,455,000.00	15,889,648,000,000.00	0.495936943
FOOD	3,265,067,522.00	122,056,432,243.00	0.026750475	107,000,000,000.00	126,697,833,403.00	0.844529043
GOOD	18,061,962,326.00	8,048,946,664,266.00	0.002244016	13,246,346,622,345.00	24,212,408,305,683.00	0.547089181
IGAR	49,302,815,633.00	777,316,506,801.00	0.063426951	369,437,710,000.00	570,197,810,698.00	0.647911485
IPOL						
KAEF	18,069,464,789.00	7,636,245,960,236.00	0.002366276	16,773,080,000,000.00	9,460,427,317,681.00	1.772972767
KLBF	503,872,075,323.00	21,074,306,186,027.00	0.023909308	71,250,185,607,200.00	18,146,206,145,369.00	3.926450798
MARK	-	325,472,602,675.00	0	376,960,030,752.00	318,080,326,465.00	1.185109544
MYOR	54,015,313,839.00	24,060,802,395,725.00	0.002244951	58,579,793,279,500.00	17,591,706,426,634.00	3.329966511
NIKL						
PEHA	21,836,838,000.00	1,022,969,624,000.00	0.021346517	2,100,000,000,000.00	4,868,683,546,000.00	0.431328095
RICY	668,647,582.00	2,107,868,384,272.00	0.000317215	127,701,784,490.00	1,539,602,054,832.00	0.08294467
ROTI	5,363,288,723.00	2,766,545,866,684.00	0.001938623	7,485,651,554,480.00	4,393,810,380,883.00	1.703681066
SIDO	-	2,763,292,000,000.00	0	12,354,019,547,000.00	3,337,628,000,000.00	3.701436933
SMBR	1,122,165,000.00	1,995,807,528,000.00	0.000562261	15,284,187,815,820.00	5,538,079,503,000.00	2.759835392
SMGR	7,125,762,000.00	30,687,625,970,000.00	0.000232203	111,245,657,600,000.00	51,155,890,227,000.00	2.174640244
SRIL						
STTP	2,110,876,782.00	2,826,957,323,397.00	0.000746696	4,323,000,000,000.00	2,631,189,810,030.00	1.642982951
ULTJ	-	5,472,882,000,000.00	0	11,553,528,000,000.00	5,555,871,000,000.00	2.079516965
WTON	7,457,232,644.00	6,930,628,258,854.00	0.001075982	3,802,268,743,944.00	8,881,778,299,672.00	0.428097687