

LAMPIRAN 1
Data Perusahaan dengan Kepemilikan Manajerial

Kode saham	Nama perusahaan
AKKU	PT. Aneka Kemasindo Utama Tbk
AKRA	PT. AKR Corporindo Tbk
ALMI	PT. Alumindo Light Metal Industry Tbk
APAC	PT. APAC Citra Centertex Tbk
APLI	PT. Asiaplast Industries Tbk
ASII	PT. Astra International Tbk
AUTO	PT. Astra Otoparts Tbk
BATA	PT. Sepatu Bata Tbk
BRAM	PT. Branta Mulia Tbk
BRNA	PT. Berlina Tbk
BRPT	PT. Barito Pacific Timber Tbk
BTON	PT. Betonjaya Manunggal Tbk
BUDI	PT. Budi Acid Jaya Tbk
DPNS	PT. Duta Pertiwi Nusantara Tbk
DYNA	PT. Dynaplast Tbk
ETWA	PT. Eterindo Wahanatama Tbk
FPNI	PT. Fatrapolindo Nusa Industri Tbk
GGRM	PT. Gudang Garam Tbk
GJTL	PT. Gajah Tunggal Tbk
HDTX	PT. Panasia Indosyntec Tbk
HEXA	PT. Hexindo Adiperkasa Tbk
HMSP	PT. HM Sampoerna Tbk
IKAI	PT. Intikeramik Alamasri Industri Tbk
IKBI	PT. Sumi Indo Kabel Tbk
IMAS	PT. Indomobil Sukses International Tbk
INAF	PT. Indofarma Tbk
INCI	PT. Intan Wijaya Internasional Tbk
INDF	PT. Indofood Sukses Makmur Tbk
INTA	PT. Intraco Penta Tbk
KICI	PT. Kedaung Indah Can Tbk
LION	PT. Lion Metal Works Tbk
LMPI	PT. Langgeng Makmur Industry Tbk
LMSH	PT. Lionmesh Prima Tbk
MLPL	PT. Multipolar Corporation Tbk
MTDL	PT. Metrodata Electronics Tbk
MYRX	PT. Hanson International Tbk
NIPS	PT. Nipress Tbk
PAFI	PT. Panasia Filament Inti Tbk
PICO	PT. Pelangi Indah Canindo Tbk
SKLT	PT. Sekar Laut Tbk
SMSM	PT. Selamat Sempurna Tbk
SOBI	PT. Sorini Corporation Tbk

Kode saham	Nama perusahaan
SSRN	PT. Indo Acidatama Tbk (d/h Sarasa Nugraha Tbk)
SSTM	PT. Sunson Textile Manufacture Tbk
STTP	PT. Siantar TOP Tbk
TBLA	PT. Tunas Baru Lampung Tbk
TCID	PT. Mandom Indonesia Tbk
TIRA	PT. Tira Austenite Tbk
TSPC	PT. Tempo Scan Pacific Tbk
UNVR	PT. Unilever Indonesia Tbk



LAMPIRAN 2
Data Perusahaan tanpa Kepemilikan Manajerial

Kode saham	Nama perusahaan
ADMG	PT. Polychem Indonesia (GT Petrochem Industries) Tbk
AISA	PT. Tiga Pilar Sejahtera Food Tbk (Asia Intiselera)
AKPI	PT. Argha Karya Prima Industry Tbk
AMFG	PT. Asahimas Flat Glass Tbk
AQUA	PT. Aqua Golden Mississippi Tbk
ARNA	PT. Arwana Citramulia Tbk
ASGR	PT. Astra Graphia Tbk
BATI	PT. BAT Indonesia Tbk
CEKA	PT. Cahaya Kalbar Tbk
CLPI	PT. Colorpak Indonesia Tbk
CNTX	PT. Century Textile Industry (Centex) Tbk
CTBN	PT. Citra Tubindo Tbk
DAVO	PT. Davomas Abadi Tbk
DLTA	PT. Delta Djakarta Tbk
DOID	PT. Delta Dunia Petroindo (Daeyu Orchid Indonesia) Tbk
DSUC	PT. Daya Sakti Unggul Corporation Tbk
DVLA	PT. Darya-Varia Laboratoria Tbk
EKAD	PT. Ekadharma International Tbk
ESTI	PT. Ever Shine Textile Industry Tbk
FAST	PT. Fast Food Indonesia Tbk
FASW	PT. Fajar Surya Wisesa Tbk
FMII	PT. Fortune Mate Indonesia Tbk
GYDR	PT. Goodyear Indonesia Tbk
IGAR	PT. Kageo Igar Jaya Tbk (Igarjaya)
INAI	PT. Indal Aluminium Industry Tbk
INDR	PT. Indorama Syntetics Tbk
INDS	PT. Indospring Tbk
INKP	PT. Indah Kiat Pulp & Paper Tbk
INTP	PT. Indocement Tunggul Prakasa Tbk
JECC	PT. Jembo Cable Company Tbk
JPRS	PT. Jaya Pari Steel Tbk
KAEF	PT. Kimia Farma (Persero) Tbk
KARW	PT. Karwell Indonesia Tbk
KBLI	PT. GT Kabel Indonesia Tbk
KBLM	PT. Kabelindo Murni Tbk
KDSI	PT. Kedawung Setia Industrial Tbk
KKGI	PT. Resource Alam Indonesia Tbk (Kurnia Kapuas Utama Glue Industries)
KLBF	PT. Kalbe Farma Tbk

Kode saham	Nama perusahaan
KONI	PT. Perdana Bangun Pusaka Tbk
LAPD	PT. Lapindo International Tbk
LTLS	PT. Lautan Luas Tbk
LPIN	PT. Multi Prima Sejahtera Tbk
MASA	PT. Multistrada Arah Sarana Tbk
MDRN	PT. Modern Photo Film Company Tbk
MERK	PT. Merck Tbk
MLBI	PT. Multi Bintang Indonesia Tbk
MRAT	PT. Mustika Ratu Tbk
MYOR	PT. Mayora Indah Tbk
PBRX	PT. Pan Brothers Tex Tbk
PRAS	PT. Prima Alloy Steel Tbk
PSDN	PT. Prasadha Aneka Niaga Tbk
PTSP	PT. Pioneerindo Gourmet International (d/h Putra Sejahtera Pioneerindo (CFC)) Tbk
PYFA	PT. Pyridam Farma Tbk
RDTX	PT. Roda Vivatex Tbk.
RICY	PT. Ricky Putra Globalindo Tbk
RMBA	PT. Bentoel International Investama Tbk
SCCO	PT. Sucaco Tbk
SCPI	PT. Schering Plough Indonesia Tbk
SIMA	PT. Siwani Makmur Tbk
SIMM	PT. Surya Intrindo Makmur Tbk
SIPD	PT. Sierad Produce Tbk
SMAR	PT. SMART Tbk
SMCB	PT. Holcim Indonesia Tbk
SMGR	PT. Semen Gresik (Persero) Tbk
SPMA	PT. Suparma Tbk
SQBI	PT. Bristol-Myers Squibb Indonesia Tbk
SQMI	PT. Sanex Qianjiang Motor International Tbk
SUGI	PT. Sugi Samapersada
SULI	PT. Sumalindo Lestari Jaya Tbk
TBMS	PT. Tembaga Mulia Semanan Tbk
TIRT	PT. Tirta Mahakam Resources Tbk
TKIM	PT. Pabrik Kertas Tjiwi Kimia Tbk
TOTO	PT. Surya Toto Indonesia Tbk
TRST	PT. Trias Sentosa Tbk
TURI	PT. Tunas Ridean Tbk
ULTJ	PT. Ultra Jaya Milk Tbk
UNIC	PT. Unggul Indah Cahaya Tbk
VOKS	PT. Voksel Electric Tbk

LAMPIRAN 3
Data Perhitungan Indikator Penelitian pada Perusahaan dengan
Kepemilikan Manajerial

Kode saham	Tobins_q	DER	DPR	DPR-dummy	Size	profit
AKKU	0.2946034	0	0.3095975	1	23.861452	0.0254002
AKRA	0.4664801	0.020274193	0.3138896	1	29.405083	0.0970379
ALMI	0.1280554	0.039758521	0.2885884	1	28.473394	0.076837
APAC	0.0167099	7.276696649	0	0	27.931346	0.0821186
APLI	0.1334203	0.386963579	0	0	25.985821	-0.0013137
ASII	0.8785156	0.00017349	0.3264022	1	31.882127	0.1365086
AUTO	712.98166	0.185187018	0.2763729	1	29.067361	0.0974613
BATA	0.6164585	0.108068173	0.5182153	1	26.925228	0.1416841
BRAM	0.2474617	0.354337557	0.1506308	1	28.084712	0.1401702
BRNA	0.1731961	1.134877397	0	0	26.652698	0.0612411
BRPT	0.6276199	0.270400927	0	0	26.542904	-0.0872278
BTON	1.2986547	0	0	0	25.469962	0.0747087
BUDI	0.1195507	1.55647963	0	0	27.931346	0.0818856
DPNS	1.0848441	0.09031305	0.1033058	1	25.335839	-0.0034701
DYNA	0.3370654	0.500812196	0.9161704	1	27.761309	0.0506663
ETWA	0.3502914	0.001334316	0	0	26.766637	0.0015385
FPNI	0.3270076	0.856952436	0	0	26.300165	-0.1156979
GGRM	1.0129593	0.000133852	0.5373917	1	30.968868	0.142289
GJTL	0.2371964	1.943141277	0.0456704	1	29.527119	0.0544559
HDTX	0.2734384	0.633767203	0	0	27.530236	-0.0240234
HEXA	0.7539872	0.00802001	0.395223	1	28.232797	0.1337243
HMSP	3.3132057	0.376323965	1.4529804	1	31.025118	0.3300911
IKAI	0.0511633	2.82735795	0	0	26.042518	0.0045294
IKBI	0.2400022	0.01622611	0.2705837	1	28.095041	0.0947241
IMAS	0.2400442	9.371584702	0	0	29.257131	0.023822
INAF	0.6869693	0.087673612	0	0	27.872525	0.0676164
INCI	0.3435223	0.002516988	0.3124024	1	25.525096	0.0539308
INDF	0.5811799	1.085907016	0.3808073	1	30.958152	0.1124366
INTA	0.1136942	0.473390785	0.1595128	1	27.218202	0.0770084
KICI	0.1666731	0	0	0	24.883148	-0.0624265
LION	0.6303818	0	0	0	25.91382	0.151645
LMPI	0.3094389	0	0	0	26.43755	0.01469
LMSH	0.4327895	0.062188146	0.0934907	1	25.487463	0.1738751

Kode saham	Tobins_q	DER	DPR	DPR-dummy	Size	profit
MLPL	0.1190793	1.021380584	0	0	29.969948	0.0586461
MTDL	0.2158004	0.079324778	0.3097893	1	28.629071	0.101022
MYRX	0.173096	0.230307624	0	0	26.386907	-0.008291
NIPS	0.1188149	0.397722819	0	0	26.729001	0.0789982
PAFI	0.0883415	4.657220287	0	0	26.685737	-0.0829394
PICO	0.1164793	0.600445312	0	0	26.540856	0.0907211
SKLT	2.8247809	1.45055433	0	0	26.191537	-0.0825541
SMSM	0.5973022	0	0.5398402	1	27.693108	0.181573
SOBI	0.068785	0	0.3035208	1	27.672597	0.1088743
SSRN	1.8682186	0.003583225	0	0	27.931346	0.1340645
SSTM	0.3214382	0.323132697	0	0	27.191395	-0.0124605
STTP	0.411567	0	0	0	27.120745	0.0436219
TBLA	0.2225909	0.872002565	0.5248619	1	28.24307	0.0822846
TCID	1.1720828	0	0.4287095	1	27.649189	0.2362363
TIRA	0.4892474	0.37757182	0	0	26.130047	0.0825452
TSPC	1.0838706	0.000184386	0.4548211	1	28.770159	0.1506902
UNVR	8.4891386	0.03370008	0.6356269	1	30.160335	0.528427
AKKU	4.4890166	0.013281364	0	0	23.830271	0.0045476
AKRA	0.7152531	0.098235097	1.5834348	1	29.009869	0.0847203
ALMI	0.2119532	0.000115072	0.1295481	1	28.308891	0.0495403
APAC	0.019142	3.221883877	0	0	27.931346	0.0915189
APLI	0.1944478	0.316211821	0	0	25.807461	0.0165729
ASII	1096.7758	0.43237071	0.4798569	1	31.647551	0.0861622
AUTO	744.88633	0.137193102	0.2050525	1	28.846497	0.0522931
BATA	0.6704469	0.092184157	0.5003772	1	26.78386	0.1337247
BRAM	0.5587603	0.277402769	0	0	28.037043	0.049202
BRNA	0.130186	0.794292759	0	0	26.448979	0.027429
BRPT	0.9617672	0.118608301	0	0	26.834797	-0.1102953
BTON	1.069071	0	0	0	24.770763	0.0355169
BUDI	0.2048939	1.407991818	0	0	27.701394	0.0753552
DPNS	1.0554787	0.004519435	0	0	25.161921	-0.0050738
DYNA	0.2240002	0.399113034	0	0	27.633803	0.0377029
ETWA	0.3938159	0.000703221	0	0	26.705392	0.0051768
FPNI	0.3303078	0.989580325	0	0	26.211129	-0.0996876
GGRM	0.9030354	0.055040679	0.4772905	1	30.902083	0.1007835
GJTL	0.2525335	1.591177019	0.1337972	1	29.330433	0.0501814
HDTX	0.3819186	0.134243653	0	0	27.369347	0.0025719
HEXA	0.6278529	0.001626508	0.3621645	1	27.964443	0.0483098

Kode saham	Tobins_q	DER	DPR	DPR-dummy	Size	profit
HMSP	3.4041683	0.175401567	0.1241465	1	31.016938	0.4087964
IKAI	0.072544	0.397593022	0	0	26.197597	0.0032813
IKBI	0.4250749	0.017581371	0.3103234	1	28.280344	0.1443327
IMAS	0.1578639	8.039087081	0	0	28.698863	-0.0155221
INAF	0.4511721	0.096653727	0	0	27.657348	0.0905949
INCI	0.239162	0.001176954	0	0	25.483001	0.0169693
INDF	0.791213	0.623267722	0.8855878	1	30.719404	0.1226197
INTA	0.2492805	0.899613507	0	0	27.036917	0.0461504
KICI	0.1033417	0.046830243	0	0	25.04198	-0.1093753
LION	0.6097039	0	0	0	25.688011	0.1378234
LMPI	0.3369226	0.108483504	0	0	26.324211	0.0255706
LMSH	0.3744164	0	0	0	25.097046	0.0993167
MLPL	0.0619398	1.606942373	0	0	29.839337	0.0583314
MTDL	0.2182976	0.051990396	0	0	28.123448	0.0714376
MYRX	0.272691	0.063759776	0	0	26.69416	-0.1205313
NIPS	0.1044234	0.387586224	0	0	26.284536	0.0708236
PAFI	0.0970512	1.471818778	0	0	26.59584	-0.1145599
PICO	0.2750417	0.641695297	0	0	26.242284	0.0822949
SKLT	2.0782006	1.143236279	0	0	25.990753	0.0254194
SMSM	0.6342164	0	0.6206829	1	27.504455	0.1610106
SOBI	0.1007061	0.085528584	0.3887017	1	27.416069	0.0671291
SSRN	2.3683189	0.28456118	0	0	26.78386	0.1244884
SSTM	0.1905641	0.170196247	0	0	27.009737	-0.0223029
STTP	0.5884604	0	0	0	27.042609	0.0316477
TBLA	0.4830309	0.429587953	0	0	27.808329	0.0657751
TCID	1.8709884	0	0.4518671	1	27.581442	0.2064917
TIRA	0.3600815	0.331654641	0	0	26.030221	0.0499799
TSPC	1.6335581	0.001251714	0.4127456	1	28.635038	0.1266689
UNVR	10.885863	0.036437837	0.5539798	1	30.058938	0.5264527
ADES	2.4089427	0.228131613	0	0	25.691348	-0.6882541
AKKU	0.0294518	0.013074594	0	0	23.962493	0.0275588
AKRA	1.2310187	0.285016659	0.3100016	1	28.670528	0.1124463
ALMI	0.2134321	0.011916524	0.4853898	1	27.940077	0.0513054
APAC	0.0242675	3.785108283	0	0	26.78386	0.1684021
APLI	0.3082302	0.376808833	0	0	26.302429	0.0358529
ASII	10.197435	0.377136302	0.0993573	1	31.744716	0.1338404
AUTO	0.7423015	0.107629364	0.0508561	1	28.979873	0.1077509
BATA	0.9003848	0.070837893	0.0027186	1	26.798419	0.1857804
BRAM	0.5498876	0.258379266	0	0	28.19917	0.0542304

Kode saham	Tobins_q	DER	DPR	DPR-dummy	Size	profit
BRNA	0.1763872	0.751993964	0.3323584	1	26.358209	0.0694032
BRPT	1.1556033	0.190016617	0	0	27.430165	-0.0024766
BTON	0.7166037	0	0	0	24.721485	0.2558254
BUDI	0.7709045	0.48804489	0.384	1	27.655344	0.0988496
DPNS	0.8275487	0.014553565	0.2403846	1	27.984011	-0.002544
DYNA	0.2073032	0.508638449	0	0	27.510201	0.0503308
ETWA	1.1014741	0.699897828	0	0	26.733174	0.0053376
GGRM	0.6834707	0.000125002	0	0	30.843772	0.1056743
GJTL	0.201965	1.651541989	0	0	29.206696	0.0786249
HDTX	0.4933239	0.31672506	0	0	27.464903	0.0025929
HEXA	0.4491849	0.034948305	0	0	27.984011	0.0987253
HMSP	3.9971131	0.138085968	0	0	30.836205	0.3556815
IKAI	0.9394798	0.202221451	0	0	26.281213	0.0205486
IKBI	0.5971267	0	0	0	27.984441	0.0683322
INAF	0.6294098	0	0	0	27.251282	0.0442916
INCI	0.2627205	0	0	0	25.780645	-0.0020157
INDF	0.8235187	0.512300746	0.2696976	1	30.562996	0.0980249
INTA	0.2750615	0.686003215	0	0	27.29822	0.0472435
KICI	0.2321147	0	0	0	25.257413	-0.1257117
LION	0.5054099	0	0	0	25.581853	0.1412696
LMPI	0.3034529	0.090946856	0	0	26.293182	0.0262868
LMSH	0.3209557	0.100087697	0	0	25.369597	0.1516915
MLPL	0.0707408	1.864534896	0	0	29.644688	0.0451288
MTDL	0.3232641	0.019201982	0	0	28.039087	0.0954636
MYRX	0.6657384	0.102290631	0	0	26.706565	-0.1300727
NIPS	0.0911895	0.340084938	0	0	26.111552	0.0684162
PAFI	0.6643602	2.445414236	0	0	26.807257	-0.0983222
PICO	0.6337858	0.001941134	0	0	26.174806	0.0736029
SKLT	1.8908965	0.256157852	0	0	27.984011	-0.006199
SMSM	0.7458085	0	0.3584872	1	27.481977	0.1806924
SOBI	0.1068243	0.092700728	0.1146679	1	27.290099	0.000191
SSRN	6.486133	0.103251889	0	0	27.984011	0.1613231
SSTM	0.3723873	0.606821264	0	0	27.064593	0.0372011
STTP	1.2182382	0	0	0	27.187384	0.0568598
TBLA	1.0673691	0.761097806	0	0	27.830393	0.1027455
TCID	2.0960703	0	0	0	27.53094	0.0254217
TIRA	0.3938522	0.368862137	0	0	25.876679	0.074907
TSPC	1.2170342	0.001086465	0	0	28.546501	0.1155949
UNVR	9.6565872	0.032408035	0.0003495	1	29.932819	0.5207479

LAMPIRAN 4
Data Perhitungan Indikator Penelitian pada Perusahaan tanpa Kepemilikan Manajerial

Kode saham	Tobins_q	DER	DPR	DPR	Size	profit
ADMG	0.280812	1.09076	0	0	28.9813	0.021746
AISA	0.62796	0.893671	0	0	26.93761	0.075872
AKPI	0.125112	0.591215	0	0	27.92595	0.048143
AMFG	0.921677	0.012765	0.163349	1	28.27802	0.19771
AQUA	1.134987	0.557724	0.169773	1	28.29996	0.09924
ARNA	0.719927	0.396362	0.294041	1	26.95174	0.189423
ASGR	0.766938	0.436465	0.934929	1	27.31024	0.108557
BATI	0.726033	0.008962	0	0	27.22454	-0.01202
CEKA	0.534739	0.289423	0	0	27.42355	0.024544
CLPI	1.15219	0	0.148033	1	26.66937	0.103178
CNTX	0.052247	0.107048	0.070304	1	26.31493	0.067521
CTBN	0.639165	0.043074	0.253669	1	9.026896	0.07126
DAVO	0.142037	0.075008	0	0	28.66067	0.0928
DLTA	1.071931	0.003671	0.198726	1	27.45212	0.136551
DOID	0.624352	1.49937	0	0	27.63394	0.025452
DSUC	0.214625	1.205718	0	0	26.67799	-0.03167
DVLA	0.762764	0.005767	0.430293	1	26.95669	0.138487
EKAD	1.011486	0	0.539025	1	25.7131	0.044769
ESTI	0.273301	0.18576	0	0	26.95279	0.003131
FAST	1.417022	0.025389	0.216146	1	28.09453	0.139397
FASW	0.859838	1.085496	0	0	28.60777	0.047425
FMII	0.653943	0	0	0	27.0596	-0.03589
GYDR	0.725499	0.085754	-2.77134	1	27.71615	-0.02464
IGAR	0.401305	0.030504	0.228659	1	26.87428	0.094854
INAI	0.049839	5.242558	0	0	26.96559	0.003887
INDR	549.9136	0.519398	0.481078	1	27.0556	0.183926
INDS	0.040787	2.337556	0	0	27.0591	0.033624
INKP	1126.389	1.429029	0	0	27.3456	0.055277
INTP	1.24031	0.630211	0.248843	1	29.62213	0.115216
JECC	0.126523	0.219718	0	0	27.32394	0.048565
JPRS	0.585395	0	0.352035	1	26.79356	0.235007
KAEF	0.683872	0	0.439537	1	28.49207	0.071941
KARW	0.238651	0.086603	0	0	24.54249	0.059041
KBLI	0.439464	0.347932	0	0	27.87823	0.119877

Kode saham	Tobins_q	DER	DPR	DPR	Size	profit
KBLM	0.344893	0.011105	0	0	26.49037	0.045922
KDSI	0.062552	0.467101	0	0	27.55041	0.027018
KKGI	0.19438	0.092831	0	0	24.73541	-0.0235
KLBF	2.126411	0.355321	0	0	29.57763	0.233971
KONI	0.31556	0.037754	0	0	24.708	0.028899
LAPD	2.683558	0.004277	0	0	24.84731	-0.02227
LTLS	0.23271	0.496183	0.252939	1	28.62891	0.093976
LPIN	0.090766	0	0	0	24.61822	-0.02881
MASA	0.405705	0.626852	0.175029	1	28.45594	-0.00779
MDRN	0.180158	0.784496	0	0	27.85919	0.033933
MERK	2.49649	0	0	0	27.02815	0.376079
MLBI	1.830948	0	0.48429	1	27.60939	0.219477
MRAT	0.397596	0.000315	0	0	26.25318	0.044896
MYOR	0.430556	0.31053	0	0	28.67075	0.064066
PBRX	0.428071	0	0	0	28.11558	0.051802
PRAS	0.141468	0.744936	0	0	27.21261	0.033364
PSDN	0.405154	1.796054	0	0	27.1203	0.103195
PTSP	1.155616	23.87412	0	0	28.45594	0.092616
PYFA	0.314549	0.007372	0	0	28.45786	0.036486
RDTX	0.611533	0	0	0	25.68622	0.051304
RICY	0.392104	0.234604	0	0	26.82343	0.134111
RMBA	0.493385	0.000754	0.287671	1	29.15403	-0.00691
SCCO	0.325778	0.013163	0.253366	1	28.45594	0.145476
SCPI	0.534968	0	0	0	25.86113	0.086998
SIMA	0.234412	0.026179	0	0	25.11553	0.073689
SIMM	1.184748	0	0	0	25.60704	-0.07621
SIPD	0.003887	0.000451	0	0	28.12111	-0.10241
SMAR	0.593546	0.849136	0	0	29.72038	0.065367
SMCB	0.496965	2.426829	0	0	28.95408	0.016238
SMGR	1.446918	0.061423	0	0	29.89287	0.214306
SPMA	0.000135	1.495161	0	0	27.42696	0.047588
SQBI	0.229715	0	0	0	26.2849	0.147821
SQMI	0.225389	0.008109	0	0	22.2051	-0.05952
SUGI	2.033705	0.027067	0	0	28.44532	-0.17424
SULI	0.508801	2.859699	0	0	27.70231	0.012256
TBMS	0.072539	0	0	0	28.98242	0.00913
TIRT	0.133763	0.503769	0	0	27.37266	0.065243
TKIM	1999.159	2.002097	0	0	28.45786	269.5942
TOTO	0.350434	1.219325	0.236319	1	27.52038	0.103084

Kode saham	Tobins_q	DER	DPR	DPR	Size	profit
TRST	0.200146	0.368017	0.512821	1	28.03418	0.037808
TURI	0.353451	1.076688	0.332291	1	29.11535	0.06181
ULTJ	0.713781	0.215656	0	0	27.7504	0.048732
UNIC	4018.82	0.545723	0	0	28.45342	0.630783
VOKS	0.086678	7.56E-05	0	0	27.93751	0.11257
ADMG	0.19509	1.08029	0	0	28.81242	-0.0796
AISA	0.502497	1.119921	0	0	26.53277	0.07498
AKPI	0.120525	0.625069	0	0	27.78103	0.03479
AMFG	0.778962	0.008492	0	0	28.06381	0.00474
AQUA	1.820598	0.547083	0	0	28.14122	0.08496
ARNA	0.460011	0.607673	0	0	26.56643	0.12916
ASGR	0.703404	0.403436	1.165049	1	27.15143	0.1312
BATI	0.431399	0.013807	0	0	27.94736	-0.1347
CEKA	0.625074	0.138835	0	0	26.69213	0.03007
CLPI	2.250901	0.054187	0.199681	1	26.39939	0.11257
CNTX	0.050948	0.092777	0	0	26.50288	-0.0164
CTBN	0.860422	0.963041	0.260875	1	26.89292	0.16548
DAVO	0.026696	1.38634	0	0	28.13578	0.00408
DLTA	0.632298	0.006433	0.480935	1	27.29876	0.08951
DOID	0.556147	0.823649	0	0	27.13106	0.00324
DSUC	0.248389	10.76483	0	0	26.70722	-0.029
DVLA	0.312283	0.00496	0	0	27.08053	0.029
EKAD	1.198218	0	0.29098	1	25.4249	0.05329
ESTI	0.227858	0.182574	0	0	26.89291	-0.0491
FAST	1.679553	0.022658	0.194225	1	27.87508	0.18585
FASW	0.832748	1.275345	0	0	28.15757	0.03888
FMII	0.541642	0	0	0	26.89297	0.03431
GYDR	0.59492	0.052397	1.381916	1	27.61329	0.07801
IGAR	0.343794	0	0.316122	1	26.74327	0.04877
INAI	0.059275	5.429741	0	0	27.04688	0.05947
INDR	529.4072	0.435309	0.506879	1	26.89245	0.10061
INDS	0.038218	2.522591	0	0	26.69191	-0.0107
INKP	974.1231	1.544506	0	0	26.892945	0.18319
INTP	2.205299	0.342125	0.186301	1	29.47558	0.11124
JECC	0.091725	0.237504	0	0	26.82811	0.02924
JPRS	1.259343	0	0	0	26.55283	0.20974
KAEF	0.726603	0	0.264624	1	28.41479	0.04807
KBLI	0.557716	0.072113	0	0	27.7539	0.12859
KBLM	0.340684	0.009968	0	0	26.37741	0.09305

Kode saham	Tobins q	DER	DPR	DPR	Size	profit
KDSI	0.34225	0.248866	0	0	25.88175	0.00945
KKGI	0.13252	0.380786	0	0	24.62048	-0.1083
KLBF	0.002613	0.11349	0	0	29.43464	0.23165
KONI	0.149178	0.039295	0	0	24.79605	-0.0277
LAPD	2.686696	0	0	0	25.15768	0.08368
LTLS	0.172574	0.49784	0	0	28.512	0.04808
LPIN	0.117246	0	0	0	24.06383	-0.0182
MASA	0.524345	0.525894	0.019589	1	27.51361	0.00199
MDRN	0.386651	0.071355	0	0	27.80623	0.001
MERK	3.16945	0	0	0	26.91276	0.42284
MLBI	1.898394	0	0.493958	1	27.51561	0.21478
MRAT	0.469413	0.002161	0.150588	1	26.14551	0.06192
MYOR	0.799462	0.266858	0	0	28.30982	0.11002
PBRX	0.305621	0.156475	0	0	27.98632	0.03614
PRAS	0.089217	0.452684	0	0	27.33815	0.00276
PSDN	0.499853	0.926093	0	0	26.9768	0.10718
PTSP	1.166239	595.002	0	0	27.51341	-0.0434
PYFA	0.321844	0.026352	0	0	27.12562	0.04859
RDTX	0.483428	0.3294	0	0	25.6697	0.04619
RICY	0.596382	0.202979	0	0	26.75829	0.12285
RMBA	0.888978	0.025554	0.311893	1	28.72847	0.07091
SCCO	0.405879	0.007746	0.278662	1	28.02513	0.11669
SIMA	0.236169	0.137879	0	0	25.23519	0.03271
SIMM	1.06221	0	0	0	25.64779	-0.0119
SIPD	0.021153	0.00044	0	0	27.7365	0.06158
SMAR	107.9685	2.075182	0.210382	1	29.18055	0.116
SMCB	0.726614	1.765913	0	0	28.72736	0.00087
SMGR	2.872227	0.035383	0	0	29.79754	0.23736
SPMA	0.150807	1.90329	0	0	27.25769	0.04959
SQBI	0.049485	0	0	0	26.21952	0.38335
SQMI	0.276691	0.010049	0	0	22.31739	-0.1028
SUGI	0.907978	0.018328	0	0	27.51123	-0.0064
SULI	1.953327	1.243146	0	0	27.28003	-0.0303
TBMS	0.05766	0	0.300149	1	28.9954	0.017
TIRT	0.160844	0.02565	0	0	27.27882	0.00823
TKIM	1123.288	2.195274	0	0	26.21342	61.854
TOTO	0.359997	0.733082	0	0	27.44248	0.11198
TRST	0.201517	0.269623	0.541126	1	27.81921	0.02262
TURI	0.346572	1.225537	0.332915	1	28.98541	0.01892

Kode saham	Tobins_q	DER	DPR	DPR	Size	profit
ULTJ	1.005897	0.086171	0	0	27.45097	0.0529
UNIC	3431.808	0.620235	0	0	27.0249	0.3236
VOKS	0.722039	0.052683	0	0	27.54714	0.08248
ADMG	0.163555	0.941237	0	0	29.00685	0.022833
AISA	1.520047	0.87075	0	0	26.16123	0.108414
AKPI	0.647387	0.294709	0	0	27.67893	0.061042
AMFG	0.78918	0.007596	0.226732	1	28.17295	0.140064
AQUA	0.014762	0	0	0	28.07773	0.100132
ARNA	0.553005	0.467175	0	0	26.45725	0.134668
ASGR	1.274151	0.003471	0.149701	1	27.0249	0.152187
BATI	0.449295	0	0	0	28.04339	-0.04607
CEKA	0.387825	0.24907	0	0	26.20687	0.069618
CLPI	2.778254	0.062331	0.298273	1	26.08072	0.109373
CNTX	0.02687	1.043706	0	0	26.4517	-0.04775
CTBN	1.499002	0.101896	0.65782	1	27.04563	0.162699
DAVO	0.801578	1.892696	0	0	27.74515	0.139425
DLTA	0.432521	0.003544	0	0	29.67687	0.016919
DOID	3.285791	1.386296	0	0	26.96563	0.00829
DVLA	1.597345	0.005529	0.583352	1	27.01564	0.12062
EKAD	0.809632	0	0.005405	1	25.37479	0.062985
ESTI	0.298151	0.01598	0	0	27.1032	0.006899
FAST	1.736819	0.03226	0	0	27.65902	0.213884
FASW	1.17006	1.172452	0	0	27.81874	0.109751
FMII	0.637861	0.094564	0	0	27.02432	0.009235
GYDR	0.919502	0.080259	0	0	27.49754	0.101106
IGAR	0.37887	0.002957	0	0	27.2345	0.085888
INAI	0.093522	2.680881	0	0	26.88343	0.085197
INDR	765.8664	0.531246	0	0	27.01236	5.166042
INDS	0.090735	2.264589	0	0	26.79234	0.099078
INKP	837.4273	1.43844	0	0	26.78268	0.385446
INTP	3.01378	0.216527	0	0	29.3524	0.16244
JECC	0.151047	0.075907	0	0	26.78268	0.079532
JPRS	0.99055	0	0	0	26.65725	0.20648
KAEF	1.221549	0	0.253191	1	28.2279	0.055886
KBLI	0.722215	0.535675	0	0	27.48403	0.104279
KBLM	0.310621	0.006981	0	0	26.35989	0.031275
KDSI	0.373575	0.107588	0	0	27.1707	0.061539
KKGI	1.236965	0.301252	0	0	25.33638	-0.17453
KLBF	2.490473	0.079111	0.014534	1	29.40104	0.219795

Kode saham	Tobins_q	DER	DPR	DPR	Size	profit
KONI	0.253638	0.042316	0	0	24.84914	0.036867
LAPD	1.824097	0	0	0	25.12909	0.052374
LTLS	0.160743	0.078673	0	0	28.40415	0.097056
LPIN	0.244161	0	0	0	24.49209	0.038951
MASA	0.731202	0.168595	0	0	26.78268	0.003015
MDRN	0.351516	0.258115	0	0	28.05856	0.044842
MERK	3.552202	0	0	0	26.68	0.374106
MLBI	1.863597	0	0.349565	1	27.47157	0.214129
MRAT	0.39956	0.001289	123.0296	1	26.06127	0.058341
MYOR	0.70861	0.290658	0	0	26.78267	0.126092
PBRX	0.189812	0.560419	0	0	27.7277	0.059441
PRAS	0.144033	0.376205	0	0	27.25787	0.021731
PSDN	0.251746	1.002026	0	0	26.68383	0.095258
PTSP	0.189166	40.89553	0	0	26.78223	0.114771
RDTX	0.603523	0.26448	0	0	25.78814	0.046356
RICY	0.625329	0.094235	0	0	26.47074	0.145827
RMBA	0.977039	0.876264	0.207317	1	28.40859	0.088962
SCCO	0.15891	0	0	0	27.93867	0.065642
SCPI	0.602028	1.092905	0	0	25.61158	0.138529
SIMA	0.269703	0.100459	0	0	25.21606	-0.06196
SIMM	1.48709	0.248146	0	0	25.05648	-0.00256
SIPD	3.621856	0.00246	0	0	27.98535	0.04174
SMAR	71.24235	0.08609	0.014521	1	29.16932	0.206276
SMCB	1.860379	1.527983	0	0	28.73548	0.072204
SMGR	3.900837	0.019937	0	0	29.65021	0.281478
SPMA	0.26823	1.079072	0	0	27.08511	0.075165
SQBI	42.75753	0	0.00049	1	25.84016	0.353397
SQMI	1.957176	0.185537	0	0	23.59513	-1.04668
SUGI	1.082937	0.020174	0	0	26.78234	0.120988
SULI	2.089729	1.090448	0	0	27.44361	0.046985
TBMS	0.085321	0	-3.7037	1	21.77723	0.035071
TIRT	0.193876	0.71652	0	0	27.55645	0.06864
TKIM	0.610137	2.170367	0	0	27.4436	0.019208
TOTO	0.433578	0.554932	0	0	27.29397	0.092911
TRST	0.228422	0.261565	0	0	27.70861	0.037947
TURI	0.517092	1.131226	0	0	29.15866	0.056608
ULTJ	1.37761	0.329773	0	0	27.29097	0.054109
UNIC	3.853514	0.101652	0	0	27.4438	0.193522
VOKS	0.516201	0	0	0	27.37544	0.118108

LAMPIRAN 5
Statistik Deskriptif untuk Perusahaan dengan Kepemilikan Manajerial

	TOBINS Q	DER	DPR	SIZE	PROFIT
Mean	18.99871	0.502595	0.368794	27.47169	0.066399
Median	0.425075	0.108484	0.000000	27.29822	0.061241
Maximum	1096.776	9.371585	1.000000	31.88213	0.528427
Minimum	0.029452	0.000000	0.000000	23.83027	-0.688254
Std. Dev.	125.8042	1.175893	0.484198	1.710246	0.126200
Skewness	7.084653	5.394643	0.543882	0.519424	-0.366296
Kurtosis	53.38818	36.78058	1.295808	2.985480	14.14386
Jarque-Bera	16095.96	7388.026	24.01408	6.341568	732.7434
Probability	0.000000	0.000000	0.000006	0.041971	0.000000
Sum	2678.818	70.86593	52.00000	3873.509	9.362193
Sum Sq. Dev.	2215736.	193.5815	32.82270	409.4919	2.229694
Observations	141	141	141	141	141



LAMPIRAN 6
Statistik Deskriptif untuk Perusahaan tanpa Kepemilikan Manajerial

	TOBINS Q	DER	DPR	SIZE	PROFIT
Mean	1.844942	0.511776	0.266332	27.09598	0.067428
Median	0.483428	0.107048	0.000000	27.29397	0.061042
Maximum	107.9685	10.76483	1.000000	29.89287	0.422835
Minimum	0.000135	0.000000	0.000000	9.026896	-1.046678
Std. Dev.	9.564457	1.064716	0.443155	1.903375	0.118858
Skewness	9.243988	5.713717	1.057228	-4.575837	-3.685186
Kurtosis	92.70440	48.47219	2.117731	42.50338	41.01583
Jarque-Bera	69556.18	18227.62	43.52563	13633.74	12433.57
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	367.1435	101.8435	53.00000	5392.100	13.41818
Sum Sq. Dev.	18112.81	224.4568	38.88442	717.3215	2.797201
Observations	199	199	199	199	199



LAMPIRAN 7
Hasil Pengujian terhadap Heteroskedastisitas untuk Perusahaan dengan
Kepemilikan Manajerial

White Heteroskedasticity Test:

F-statistic	0.984478	Probability	0.445720
Obs*R-squared	6.950169	Probability	0.434087

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/10/08 Time: 21:52

Sample: 3 149

Included observations: 131

Excluded observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-310388.1	1258051.	-0.246721	0.8055
DER	-8529.714	11926.70	-0.715178	0.4759
DER^2	776.6607	1440.306	0.539233	0.5907
DPR	21124.50	13159.81	1.605229	0.1110
SIZE	18478.76	90970.66	0.203129	0.8394
SIZE^2	-248.3504	1642.100	-0.151240	0.8800
PROFIT	-59376.16	48578.80	-1.222265	0.2239
PROFIT^2	-70982.12	90268.73	-0.786342	0.4332
R-squared	0.053055	Mean dependent var	7635.591	
Adjusted R-squared	-0.000836	S.D. dependent var	58083.59	
S.E. of regression	58107.87	Akaike info criterion	24.83711	
Sum squared resid	4.15E+11	Schwarz criterion	25.01270	
Log likelihood	-1618.831	F-statistic	0.984478	
Durbin-Watson stat	1.234148	Prob(F-statistic)	0.445720	

LAMPIRAN 8
Hasil Pengujian terhadap Heteroskedastisitas untuk Perusahaan tanpa
Kepemilikan Manajerial

White Heteroskedasticity Test:

F-statistic	2.007839	Probability	0.056972
Obs*R-squared	13.57960	Probability	0.059184

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/09/08 Time: 08:23

Sample: 3 229

Included observations: 173

Excluded observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	254.8956	1989.507	0.128120	0.8982
DER	249.4812	117.3271	2.126373	0.0350
DER^2	-22.36082	13.85330	-1.614115	0.1084
DPR	365.1431	152.6437	2.392128	0.0179
SIZE	-73.29929	172.9827	-0.423738	0.6723
SIZE^2	2.149134	3.854505	0.557564	0.5779
PROFIT	455.8237	716.1560	0.636486	0.5253
PROFIT^2	808.1611	917.3308	0.880992	0.3796
R-squared	0.078495	Mean dependent var	97.06205	
Adjusted R-squared	0.039401	S.D. dependent var	824.3805	
S.E. of regression	807.9767	Akaike info criterion	16.27208	
Sum squared resid	1.08E+08	Schwarz criterion	16.41790	
Log likelihood	-1399.535	F-statistic	2.007839	
Durbin-Watson stat	2.730297	Prob(F-statistic)	0.056972	

LAMPIRAN 9
Hasil Pengujian terhadap Autokolerasi untuk Perusahaan dengan
Kepemilikan Manajerial

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.007014	Probability	0.993011
Obs*R-squared	0.014938	Probability	0.992559

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/10/08 Time: 21:53

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	-0.016412	6.977418	-0.002352	0.9981
DPR	0.320211	20.44334	0.015663	0.9875
SIZE	-0.092480	6.231092	-0.014842	0.9882
PROFIT	-0.085871	72.95750	-0.001177	0.9991
C	2.435996	165.5532	0.014714	0.9883
AR(2)	0.002541	0.116645	0.021780	0.9827
RESID(-1)	-0.011300	0.123182	-0.091736	0.9271
RESID(-2)	0.002200	0.148496	0.014816	0.9882
R-squared	0.000114	Mean dependent var	-2.73E-11	
Adjusted R-squared	-0.056790	S.D. dependent var	87.71731	
S.E. of regression	90.17365	Akaike info criterion	11.90048	
Sum squared resid	1000148.	Schwarz criterion	12.07606	
Log likelihood	-771.4812	F-statistic	0.002004	
Durbin-Watson stat	1.177259	Prob(F-statistic)	1.000000	

LAMPIRAN 10
Hasil Pengujian terhadap Autokolerasi untuk Perusahaan tanpa
Kepemilikan Manajerial

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.550336	Probability	0.577811
Obs*R-squared	1.146391	Probability	0.563721

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/09/08 Time: 08:23

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	0.172404	0.732173	0.235468	0.8141
DPR	-0.060972	1.821783	-0.033468	0.9733
SIZE	0.015208	0.418237	0.036362	0.9710
PROFIT	-0.563188	7.368663	-0.076430	0.9392
C	-0.371687	11.19254	-0.033209	0.9735
AR(2)	0.903738	0.949876	0.951427	0.3428
RESID(-1)	0.024654	0.082287	0.299613	0.7648
RESID(-2)	-0.909431	0.950620	-0.956672	0.3401
R-squared	0.006627	Mean dependent var	-4.25E-13	
Adjusted R-squared	-0.035517	S.D. dependent var	9.880606	
S.E. of regression	10.05454	Akaike info criterion	7.499065	
Sum squared resid	16680.46	Schwarz criterion	7.644881	
Log likelihood	-640.6691	F-statistic	0.157239	
Durbin-Watson stat	2.697314	Prob(F-statistic)	0.992783	

LAMPIRAN 11
Hasil Regresi pada Perusahaan tanpa Kepemilikan Manajerial terhadap
Nilai Perusahaan

Dependent Variable: TOBINS_Q

Method: Least Squares

Date: 12/09/08 Time: 08:22

Sample(adjusted): 3 229

Included observations: 173

Excluded observations: 54 after adjusting endpoints

Convergence achieved after 6 iterations

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
DER	0.804836	0.697623	1.153683	0.2503
DPR	5.081845	1.815879	2.798560	0.0057
SIZE	0.308848	0.411165	0.751154	0.4536
PROFIT	5.927845	7.019482	0.844485	0.3996
C	-8.507562	11.02007	-0.772006	0.4412
AR(2)	0.051151	0.083329	0.613842	0.5402
R-squared	0.069550	Mean dependent var	2.027632	
Adjusted R-squared	0.041692	S.D. dependent var	10.24323	
S.E. of regression	10.02743	Akaike info criterion	7.482592	
Sum squared resid	16791.74	Schwarz criterion	7.591954	
Log likelihood	-641.2442	F-statistic	2.496594	
Durbin-Watson stat	2.615925	Prob(F-statistic)	0.032847	
Inverted AR Roots	.23	-.23		

LAMPIRAN 12
Hasil Regresi pada Perusahaan dengan Kepemilikan Manajerial terhadap
Nilai Perusahaan

Dependent Variable: TOBINS_Q

Method: Least Squares

Date: 12/09/08 Time: 08:38

Sample(adjusted): 3 149

Included observations: 131

Excluded observations: 16 after adjusting endpoints

Convergence achieved after 5 iterations

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
DER	-3.363120	6.916031	-0.486279	0.6276
DPR	31.80561	20.10031	1.582344	0.1161
SIZE	5.715369	6.131797	0.932087	0.3531
PROFIT	-78.35841	72.36978	-1.082750	0.2810
C	-148.6890	162.9279	-0.912606	0.3632
AR(2)	-0.015622	0.062685	-0.249215	0.8036
R-squared	0.042688	Mean dependent var	11.96014	
Adjusted R-squared	0.004396	S.D. dependent var	89.65170	
S.E. of regression	89.45445	Akaike info criterion	11.87006	
Sum squared resid	1000262.	Schwarz criterion	12.00174	
Log likelihood	-771.4886	F-statistic	1.114789	
Durbin-Watson stat	1.197801	Prob(F-statistic)	0.355960	