

Lampiran 1

Hasil Perhitungan *Price Book Value* (PBV) Tahun 2014-2016

| No. | Kode | Tahun | Harga Pasar Saham | Ekuitas (JRp) | Jumlah Saham Beredar | Nilai Buku Per Lembar Saham | Hasil |
|-----|------|-------|-------------------|---------------|----------------------|-----------------------------|---------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) = (5):(6) | (8) = (4):(7) |
| 1. | BBNI | 2014 | 6.100 | 61.021.308 | 11.189.193.875 | 5.453.593 | 1.118.529 |
| 2. | BBRI | 2014 | 6.100 | 97.737.429 | 14.000.000.000 | 6.981.245 | 8.737.697 |
| 3. | BBTN | 2014 | 1.205 | 12.206.406 | 6.449.597.181 | 1.892.584 | 636.695 |
| 4. | BMRI | 2014 | 10.100 | 104.844.562 | 14.000.000.000 | 7.488.898 | 1.348.663 |
| 5. | BBNI | 2015 | 4.990 | 78.438.222 | 11.189.193.875 | 7.010.177 | 711.822 |
| 6. | BBRI | 2015 | 11.650 | 113.127.179 | 14.000.000.000 | 8.080.512 | 1.441.740 |
| 7. | BBTN | 2015 | 1.295 | 13.860.107 | 6.353.999.999 | 2.181.320 | 593.678 |
| 8. | BMRI | 2015 | 9.250 | 119.491.841 | 14.000.000.000 | 8.535.131 | 1.083.756 |
| 9. | BBNI | 2016 | 5.525 | 89.254.000 | 11.189.193.875 | 7.976.803 | 692.633 |
| 10. | BBRI | 2016 | 11.675 | 1.936.251.540 | 13.368.237.838 | 1.448.397 | 8.060.635 |
| 11. | BBTN | 2016 | 174 | 19.130.536 | 6.353.999.999 | 3.010.787 | 577.921 |
| 12. | BMRI | 2016 | 11.575 | 153.369.723 | 14.000.000.000 | 1.095.499 | 1.056.596 |

Sumber : Bursa Efek Indonesia, diolah

Lampiran 2

Hasil Perhitungan *Price Earning Ratio* (PER) Tahun 2014-2016

| No. | Kode | Tahun | Harga Pasar Per Lembar | Laba Bersih Setelah Pajak | Jumlah Saham Beredar | Earnings Per lembar | Hasil |
|-----|------|-------|------------------------|---------------------------|----------------------|---------------------|---------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) = (5):(6) | (8) = (4):(7) |
| 1. | BBNI | 2014 | 6.100 | 10.829.379 | 11.189.193.875 | 9.678.426 | 6.302.678 |
| 2. | BBRI | 2014 | 6.100 | 24.253.845 | 14.000.000.000 | 17.324.175 | 3.521.091 |
| 3. | BBTN | 2014 | 1.205 | 1.115.592 | 6.449.597.181 | 1.729.708 | 696.650 |
| 4. | BMRI | 2014 | 10.100 | 20.654.783 | 14.000.000.000 | 14.753.416 | 6.845.872 |
| 5. | BBNI | 2015 | 4.990 | 9.140.532 | 11.189.193.875 | 8.169.071 | 6.108.406 |
| 6. | BBRI | 2015 | 11.650 | 25.410.788 | 14.000.000.000 | 18.150.563 | 6.418.534 |
| 7. | BBTN | 2015 | 1.295 | 1.850.907 | 6.353.999.999 | 2.912.979 | 444.562 |
| 8. | BMRI | 2015 | 9.250 | 21.152.398 | 14.000.000.000 | 15.108.856 | 6.122.237 |
| 9. | BBNI | 2016 | 5.525 | 11.410.196 | 11.189.193.875 | 10.197.514 | 5.417.987 |
| 10. | BBRI | 2016 | 11.675 | 103.003.152 | 13.368.237.838 | 77.050.657 | 1.515.237 |
| 11. | BBTN | 2016 | 174 | 2.618.905 | 6.353.999.999 | 4.121.664 | 422.160 |
| 12. | BMRI | 2016 | 11.575 | 14.650.163 | 14.000.000.000 | 10.464.402 | 1.106.131 |

Sumber : Bursa Efek Indonesia, diolah

Lampiran 3

Hasil Perhitungan Kepemilikan Institusional Tahun 2014-2016

| No. | Kode | Tahun | Jumlah Saham Dimiliki | Jumlah Saham Beredar | Hasil |
|------------|-------------|--------------|------------------------------|-----------------------------|----------------------|
| (1) | (2) | (3) | (4) | (5) | (6) = (4):(5) |
| 1. | BBNI | 2014 | 34.502.504.527 | 11.189.193.875 | 3,08 |
| 2. | BBRI | 2014 | 60.000.000.000 | 14.000.000.000 | 4,29 |
| 3. | BBTN | 2014 | 20.478.432.000 | 6.449.597.181 | 3,18 |
| 4. | BMRI | 2014 | 32.000.000.000 | 14.000.000.000 | 2,29 |
| 5. | BBNI | 2015 | 34.502.504.527 | 11.189.193.875 | 3,08 |
| 6. | BBRI | 2015 | 60.000.000.000 | 14.000.000.000 | 4,29 |
| 7. | BBTN | 2015 | 20.478.432.000 | 6.353.999.999 | 3,22 |
| 8. | BMRI | 2015 | 32.000.000.000 | 14.000.000.000 | 2,29 |
| 9. | BBNI | 2016 | 34.502.504.527 | 11.189.193.875 | 3,08 |
| 10. | BBRI | 2016 | 25.000.000.000 | 13.368.237.838 | 1,87 |
| 11. | BBTN | 2016 | 20.478.432.000 | 6.353.999.999 | 3,22 |
| 12. | BMRI | 2016 | 32.000.000.000 | 14.000.000.000 | 2,29 |

Sumber : Bursa Efek Indonesia, diolah

Lampiran 4

Hasil Makro Ekonomi Tahun 2014-2016

| No. | Tahun | Inflasi | Tingkat Suku Bunga | Kurs |
|------------|--------------|----------------|---------------------------|-------------|
| 1. | 2014 | 8,36% | 7,75% | 12440,00 |
| 2. | 2015 | 3,35% | 7,50% | 13795,00 |
| 3. | 2016 | 3,02% | 6,50% | 13436,00 |

Sumber : Bank Indonesia, diolah

Lampiran 5

Hasil Perhitungan *Investment Opportunity Set* (IOS) Tahun 2014-2016

| No. | Kode | Tahun | Penjualan Bersih (t) | Penjualan Bersih (t-1) | <u>Penjualan bersih (t) - Penjualan bersih (t-1)</u> Penjualan bersih (t-1) |
|-----|------|-------|----------------------|------------------------|--|
| (1) | (2) | (3) | (4) | (5) | (6) = (4)-(5):(5) |
| 1. | BBNI | 2014 | 10.829.379 | 9.057.941 | 10.829.378 |
| 2. | BBRI | 2014 | 24.253.845 | 21.354.330 | 24.253.844 |
| 3. | BBTN | 2014 | 1.115.592 | 1.562.161 | 1.115.591 |
| 4. | BMRI | 2014 | 20.654.783 | 18.829.934 | 20.654.782 |
| 5. | BBNI | 2015 | 9.140.532 | 10.829.379 | 9.140.531 |
| 6. | BBRI | 2015 | 25.410.788 | 24.253.845 | 25.410.787 |
| 7. | BBTN | 2015 | 1.850.907 | 1.115.592 | 1.850.906 |
| 8. | BMRI | 2015 | 21.152.398 | 20.654.783 | 21.152.397 |
| 9. | BBNI | 2016 | 11.410.196 | 9.140.532 | 11.410.195 |
| 10. | BBRI | 2016 | 103.003.152 | 25.410.788 | 103.003.151 |
| 11. | BBTN | 2016 | 2.618.905 | 1.850.907 | 2.618.904 |
| 12. | BMRI | 2016 | 14.650.163 | 21.152.398 | 14.650.162 |

Sumber : Bursa Efek Indonesia, diolah

Lampiran 6

Outer Loadings

| | IOS (X3) | KI (X1) | ME (X2) | NP (Y) |
|----------------|----------|----------|-----------|-----------|
| Inflasi | | | 0.965443 | |
| KI | | 1.000000 | | |
| Kurs | | | -0.998746 | |
| PBV | | | | 0.999805 |
| PER | | | | -0.120247 |
| SG | 1.000000 | | | |
| TSB | | | 0.484014 | |

Sumber: output PLS versi 2.0

Outer Loading Dropping

| | IOS (X3) | KI (X1) | ME (X2) | NP (Y) |
|----------------|----------|----------|----------|----------|
| Inflasi | | | 1.000000 | |
| KI | | 1.000000 | | |
| PBV | | | | 1.000000 |
| SG | 1.000000 | | | |

Sumber: output PLS versi 2.0

Lampiran 7

Discriminant Validity Cross-Loading

| | IOS (X3) | KI (X1) | ME (X2) | NP (Y) |
|----------------|-----------------|----------------|----------------|---------------|
| Inflasi | -0.185639 | 0.207783 | 1.000000 | 0.185533 |
| KI | -0.407658 | 1.000000 | 0.207783 | 0.070045 |
| PBV | 0.727349 | 0.070045 | 0.185533 | 1.000000 |
| SG | 1.000000 | -0.407658 | -0.185639 | 0.727349 |

Sumber: output PLS versi 2.0

Average Variance Extracted (AVE)

| | AVE |
|-----------------|------------|
| IOS (X3) | 1.000000 |
| KI (X1) | 1.000000 |
| ME (X2) | 1.000000 |
| NP (Y) | 1.000000 |

Sumber: output PLS versi 2.0

Composite Reliability

| | Composite Reliability |
|-----------------|------------------------------|
| IOS (X3) | 1.000000 |
| KI (X1) | 1.000000 |
| ME (X2) | 1.000000 |
| NP (Y) | 1.000000 |

Sumber: output PLS versi 2.0

Cronbach's Alpha

| | Cronbachs Alpha |
|-----------------|------------------------|
| IOS (X3) | 1.000000 |
| KI (X1) | 1.000000 |
| ME (X2) | 1.000000 |
| NP (Y) | 1.000000 |

Sumber: output PLS versi 2.0

Lampiran 9

R-Square

| | R Square |
|-----------------|-----------------|
| IOS (X3) | |
| KI (X1) | |
| ME (X2) | |
| NP (Y) | 0.763116 |

Sumber: output PLS versi 2.0

Path Coefficients (Mean, STDEV, T-Values)

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | Standard Error (STERR) |
|----------------------------------|--------------------------------|------------------------|---|-----------------------------------|
| IOS (X3) -> NP (Y) | 0.940198 | 0.953612 | 0.072622 | 0.072622 |
| KI (X1) -> NP (Y) | 0.395587 | 0.466757 | 0.035639 | 0.035639 |
| ME (X2) -> NP (Y) | 0.277875 | 0.264877 | 0.036512 | 0.036512 |

| | T Statistics (O/STERR) |
|----------------------------------|-------------------------------------|
| IOS (X3) -> NP (Y) | 12.946486 |
| KI (X1) -> NP (Y) | 11.099855 |
| ME (X2) -> NP (Y) | 7.610507 |

Sumber: output PLS versi 2.0