

LAMPIRAN 1

Hitungan *Price Book Value* (PBV) Tahun 2014-2016

$$PBV = \frac{\text{Harga Pasar Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

No	OBJEK PENELITIAN	KODE	TAHUN	NILAI Price Book Value (PBV)						
				Kurs Tengah BI	Harga Pasar Saham	Total Ekuitas	Jumlah Saham Biasa yang Beredar	Nilai Buku Per Lembar Saham	Price Book Value (PBV)	
1	Adaro Energy Tbk	ADRO	2014	Rp12.440	1.040	Rp40.531.361.120.000	31.985.962.000	1267,16	82%	
2	Darma Henwa Tbk	DEWA	2014	Rp12.440	50	Rp2.766.737.345.160	21.853.733.792	126,60	39%	
3	Golden Energy Mines Tbk	GEMS	2014	Rp12.440	2.000	Rp3.080.877.517.323	5.882.353.000	523,75	382%	
4	Indo Tambangraya Megaf Tbk	ITMG	2014	Rp12.440	15.375	Rp11.178.882.560.000	1.129.925.000	9893,47	155%	
5	Resources Alam Indonesia Tbk	KKGI	2014	Rp12.440	2.050	Rp898.098.360.880	1.000.000.000	898,10	228%	
6	Mitrabara Adipemmana Tbk	MBAP	2014	Rp12.440	1.310	Rp574.400.566.760	1.227.271.952	468,03	280%	

7	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2014	Rp12.440	458	Rp1.003.309.826.000	2.206.312.500	454,75	101%
8	Tambang Batubata Bukit Asam Tbk	PTBA	2014	Rp12.440	12.500	Rp8.670.842.000.000	2.174.134.350	3988,18	313%
9	Tigaraksa Satria Tbk	TGKA	2014	Rp12.440	2.900	Rp732.404.758.251	918.492.750	797,40	364%
10	Adaro Energy Tbk	ADRO	2015	Rp13.795	515	Rp46.255.228.185.000	31.985.962.000	1446,11	36%
11	Darma Henwa Tbk	DEWA	2015	Rp13.795	50	Rp3.100.514.869.080	21.853.733.792	141,88	35%
12	Golden Energy Mines Tbk	GEMS	2015	Rp13.795	1.400	Rp3.414.422.687.540	5.882.353.000	580,45	241%
13	Indo Tambangraya Megaf Tbk	ITMG	2015	Rp13.795	5.725	Rp11.512.713.815.000	1.129.925.000	10188,92	56%
14	Resources Alam Indonesia Tbk	KKGI	2015	Rp13.795	420	Rp1.058.920.271.175	1.000.000.000	1058,92	40%
15	Mitrabara Adipermana Tbk	MBAP	2015	Rp13.795	1.115	Rp1.018.702.066.070	1.227.271.952	830,05	134%
16	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2015	Rp13.795	525	Rp1.287.729.948.870	2.206.312.500	583,66	90%
17	Tambang Batubata Bukit Asam Tbk	PTBA	2015	Rp13.795	2.163	Rp9.287.547.000.000	2.108.075.150	4405,70	49%
18	Tigaraksa Satria Tbk	TGKA	2015	Rp13.795	2.750	Rp842.913.618.601	918.492.750	917,71	300%
19	Adaro Energy Tbk	ADRO	2016	Rp13.436	1.695	Rp50.867.110.552.000	31.985.962.000	1590,29	107%

20	Darma Henwa Tbk	DEWA	2016	Rp13.436	50	Rp3.024.842.259.556	21.853.733.792	138,41	36%
21	Golden Energy Mines Tbk	GEMS	2016	Rp13.436	2.700	Rp3.559.447.465.096	5.882.353.000	605,11	446%
22	Indo Tambangraya Megat Tbk	ITMG	2016	Rp13.436	16.875	Rp12.192.229.480.000	1.129.925.000	10790,30	156%
23	Resources Alam Indonesia Tbk	KKGI	2016	Rp13.436	1.500	Rp1.134.128.809.816	1.000.000.000	1134,13	132%
24	Mitrabara Adipermana Tbk	MBAP	2016	Rp13.436	2.090	Rp1.231.145.825.988	1.227.271.952	1003,16	208%
25	Samindo Resource Tbk <i>d/h Myoh Technology Tbk</i>	MYOH	2016	Rp13.436	630	Rp1.444.118.222.796	2.206.312.500	654,54	96%
26	Tambang Batubata Bukit Asam Tbk	PTBA	2016	Rp13.436	12.500	Rp10.552.405.000.000	2.108.075.150	5005,71	250%
27	Tigaraksa Satриа Tbk	TGKA	2016	Rp13.436	3.280	Rp943.930.516.651	918.492.750	1027,70	319%

Sumber : Data Olahan Peneliti

LAMPIRAN 2

Hitungan Struktur Kepemilikan Institusional (KI) Tahun 2014-2016

$$KI = \frac{\text{Jumlah saham yang dimiliki Institusional}}{\text{Total saham beredar}}$$

No	OBJEK PENELITIAN	NILAI Kepemilikan Institusional (KI)				Kepemilikan Institusional (KI)
		KODE	TAHUN	Jumlah Saham yang dimiliki Institusional	Total Saham Beredar	
1	Adaro Energy Tbk	ADRO	2014	14045425500	31.985.962.000	0,44 %
2	Darma Henwa Tbk	DEWA	2014	8585395390	21.853.733.792	0,39 %
3	Golden Energy Mines Tbk	GEMS	2014	5705882500	5.882.353.000	0,97 %
4	Indo Tambangraya Megaf Tbk	ITMG	2014	735092000	1.129.925.000	0,65 %
5	Resources Alam Indonesai Tbk	KKGI	2014	568878000	1.000.000.000	0,57 %
6	Mitrabara Adipermana Tbk	MBAP	2014	1104544752	1.227.271.952	0,90 %
7	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2014	1736114275	2.206.312.500	0,79 %
8	Tambang Batubata Bukit Asam Tbk	PTBA	2014	1498087499	2.174.134.350	0,69 %

9	Tigaraksa Satra Tbk	TGKA	2014	908994370	918.492.750	0,99 %
10	Adaro Energy Tbk	ADRO	2015	14045425500	31.985.962.000	0,44 %
11	Darna Henwa Tbk	DEWA	2015	8.585.395.390	21.853.733.792	0,39 %
12	Golden Energy Mines Tbk	GEMS	2015	5.705.882.500	5.882.353.000	0,97 %
13	Indo Tambangraya Megaf Tbk	ITMG	2015	736071000	1.129.925.000	0,65 %
14	Resources Alam Indonesia Tbk	KKGI	2015	568878000	1.000.000.000	0,57 %
15	Mitrabara Adipermana Tbk	MBAP	2015	1104544752	1.227.271.952	0,90 %
16	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2015	1736114275	2.206.312.500	0,79 %
17	Tambang Batubata Bukit Asam Tbk	PTBA	2015	1498087499	2.108.075.150	0,71 %
18	Tigaraksa Satra Tbk	TGKA	2015	908994370	918.492.750	0,99 %
19	Adaro Energy Tbk	ADRO	2016	14045425500	31.985.962.000	0,44 %
20	Darna Henwa Tbk	DEWA	2016	7.885.395.390	21.853.733.792	0,36 %
21	Golden Energy Mines Tbk	GEMS	2016	5705882500	5.882.353.000	0,97 %
22	Indo Tambangraya Megaf Tbk	ITMG	2016	736071000	1.129.925.000	0,65 %
23	Resources Alam Indonesia Tbk	KKGI	2016	255188013	1.000.000.000	0,26 %
24	Mitrabara Adipermana Tbk	MBAP	2016	1104544752	1.227.271.952	0,90 %

25	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2016	1402479275	2.206.312.500	0,64 %
26	Tambang Batubata Bukit Asam Tbk	PTBA	2016	1498087499	2.108.075.150	0,71 %
27	Tigaraksa Satria Tbk	TGKA	2016	908993570	918.492.750	0,99 %

Sumber : Data Olahan Peneliti

LAMPIRAN 3

Hitungan Struktur Kepemilikan Manajerial (KM) Tahun 2014-2016

$$KM = \frac{\text{Jumlah saham yang dimiliki insider}}{\text{Total saham beredar}}$$

No	OBJEK PENELITIAN	NILAI Kepemilikan Manajerial (KM)				
		KODE	TAHUN	Jumlah Saham yang dimiliki Insider	Total Saham Beredar	Kepemilikan Manajerial (KM)
1	Adaro Energy Tbk	ADRO	2014	4.837.043.450	31.985.962.000	0,15 %
2	Darma Henwa Tbk	DEWA	2014	-	21.853.733.792	0,00
3	Golden Energy Mines Tbk	GEMS	2014	-	5.882.353.000	0,00
4	Indo Tambangraya Megaf Tbk	ITMG	2014	153.000	1.129.925.000	0,00
5	Resources Alam Indonesai Tbk	KKGI	2014	3.275.000	1.000.000.000	0,00
6	Mitrabara Adipermana Tbk	MBAP	2014	-	1.227.271.952	0,00
7	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2014	-	2.206.312.500	0,00
8	Tambang Batubata Bukit Asam Tbk	PTBA	2014	60.000	2.174.134.350	0,00
9	Tigaraksa Satria Tbk	TGKA	2014	-	918.492.750	0,00
10	Adaro Energy Tbk	ADRO	2015	4.219.255.248	31.985.962.000	0,13 %

11	Darma Henwa Tbk	DEWA	2015	-	21.853.733.792	0,00
12	Golden Energy Mines Tbk	GEMS	2015	-	5.882.353.000	0,00
13	Indo Tambangraya Megaf Tbk	ITMG	2015	173.000	1.129.925.000	0,00
14	Resources Alam Indonesai Tbk	KKGI	2015	3.275.000	1.000.000.000	0,00
15	Mitrabara Adipermana Tbk	MBAP	2015	-	1.227.271.952	0,00
16	Samindo Resource Tbk <i>d.h Myroh Technology Tbk</i>	MYOH	2015	-	2.206.312.500	0,00
17	Tambang Batubata Bukit Asam Tbk	PTBA	2015	130.000	2.108.075.150	0,00
18	Tigaraksa Satria Tbk	TGKA	2015	-	918.492.750	0,00
19	Adaro Energy Tbk	ADRO	2016	4.263.235.248	31.985.962.000	0,13 %
20	Darma Henwa Tbk	DEWA	2016	-	21.853.733.792	0,00
21	Golden Energy Mines Tbk	GEMS	2016	-	5.882.353.000	0,00
	Indo Tambangraya Megaf Tbk	ITMG	2016	108.500	1.129.925.000	0,00
23	Resources Alam Indonesai Tbk	KKGI	2016	3.275.000	1.000.000.000	0,00
24	Mitrabara Adipermana Tbk	MBAP	2016	-	1.227.271.952	0,00
25	Samindo Resource Tbk <i>d.h Myroh Technology Tbk</i>	MYOH	2016	-	2.206.312.500	0,00
26	Tambang Batubata Bukit Asam Tbk	PTBA	2016	56.000	2.108.075.150	0,00
27	Tigaraksa Satria Tbk	TGKA	2016	-	918.492.750	0,00

Sumber : Data Olahan Peneliti

LAMPIRAN 4

Hitungan *Total Assets Growth* (TAG) Tahun 2104-2016

$$TAG = \frac{\text{Total asset t} - \text{Total asset t-1}}{\text{Total asset t-1}}$$

No	OBJEK PENELITIAN	NILAI <i>Total Assets Growth</i> (TAG)					
		KODE	TAHUN	Kurs Tengah BI	Total asset t-1	Total asset t	Total Asset Growth (TAG)
1	Adaro Energy Tbk	ADRO	2014	Rp12.440	Rp83.297.630.440.000	Rp79.785.781.120.000	-4,2%
2	Darma Henwa Tbk	DEWA	2014	Rp12.440	Rp1.757.653.596.080	Rp4.426.886.047.080	151,9%
3	Golden Energy Mines Tbk	GEMS	2014	Rp12.440	Rp3.993.668.982.181	Rp3.921.803.353.518	-1,8%
4	Indo Tambangraya Megaf Tbk	ITMG	2014	Rp12.440	Rp16.504.844.640.000	Rp16.263.409.120.000	-1,5%
5	Resources Alam Indonesai Tbk	KKGI	2014	Rp12.440	Rp1.319.731.012.880	Rp1.238.634.516.040	-6,1%
6	Mitrabara Adipermana Tbk	MBAP	2014	Rp12.440	Rp899.725.326.280	Rp1.000.260.492.480	11,2%

7	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2014	Rp12.440	Rp1.815.818.263.000	Rp2.031.097.095.000	11,9%
8	Tambang Batubata Bukit Asam Tbk	PTBA	2014	Rp12.440	Rp11.677.155.000.000	Rp14.812.023.000.000	26,8%
9	Tigaraksa Satria Tbk	TGKA	2014	Rp12.440	Rp2.471.998.080.266	Rp2.471.583.958.824	0,0%
10	Adaro Energy Tbk	ADRO	2015	Rp13.795	Rp88.476.274.160.000	Rp82.199.287.055.000	-7,1%
11	Darma Henwa Tbk	DEWA	2015	Rp13.795	Rp4.909.075.001.565	Rp5.145.189.186.940	4,8%
12	Golden Energy Mines Tbk	GEMS	2015	Rp13.795	Rp3.921.803.353.518	Rp5.099.560.334.525	30,0%
13	Indo Tambangraya Megaf Tbk	ITMG	2015	Rp13.795	Rp18.034.865.660.000	Rp16.255.517.585.000	-9,9%
14	Resources Alam Indonesai Tbk	KKGI	2015	Rp13.795	Rp1.373.550.092.345	Rp1.359.381.027.125	-1,0%
15	Mitrabara Adipermana Tbk	MBAP	2015	Rp13.795	Rp1.109.211.695.640	Rp1.505.903.985.055	35,8%
16	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2015	Rp13.795	Rp2.031.097.095.000	Rp2.224.205.220.655	9,5%
17	Tambang Batubata Bukit Asam Tbk	PTBA	2015	Rp13.795	Rp14.812.023.000.000	Rp16.894.043.000.000	14,1%
18	Tigaraksa Satria Tbk	TGKA	2015	Rp13.795	Rp2.471.583.958.824	Rp2.646.301.796.777	7,1%
19	Adaro Energy Tbk	ADRO	2016	Rp13.436	Rp80.060.139.244.000	Rp87.633.045.052.000	9,5%
20	Darma Henwa Tbk	DEWA	2016	Rp13.436	Rp5.011.291.186.352	Rp5.123.680.289.816	2,2%
21	Golden Energy Mines Tbk	GEMS	2016	Rp13.436	Rp4.966.849.775.620	Rp5.074.374.120.000	2,2%

22	Indo Tambangraya Megaf Tbk	ITMG	2016	Rp13.436	Rp15.832.485.268.000	Rp16.254.765.312.000	2,7%
23	Resources Alam Indonesai Tbk	KKGI	2016	Rp13.436	Rp1.324.004.601.700	Rp1.326.250.765.000	0,2%
24	Mitrabara Adipermana Tbk	MBAP	2016	Rp13.436	Rp1.466.714.457.644	Rp1.563.624.697.924	6,6%
25	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2016	Rp13.436	Rp2.166.322.678.124	Rp1.978.508.264.232	-8,7%
26	Tambang Batubata Bukit Asam Tbk	PTBA	2016	Rp13.436	Rp16.894.043.000.000	Rp18.576.774.000.000	10,0%
27	Tigaraksa Satria Tbk	TGKA	2016	Rp13.436	Rp2.646.301.796.777	Rp2.686.030.338.104	1,5%

Sumber : Data Olahan Peneliti

LAMPIRAN 5**Hitungan Good Corporate Governance (GCG) Tahun 2014-2016**

$\text{BDsize} = \Sigma \text{ anggota dewan direksi}$ $\text{BCsize} = \Sigma \text{ Dewan Komisaris}$ $\text{ACsize} = \Sigma \text{ Komite Audit}$

No	OBJEK PENELITIAN	KODE	TAHUN	Data Good Corporate Governance (GCG)		
				BDsize	BCsize	ACsize
1	Adaro Energy Tbk	ADRO	2014	8	5	3
2	Darma Henwa Tbk	DEWA	2014	4	5	3
3	Golden Energy Mines Tbk	GEMS	2014	6	6	3
4	Indo Tambangraya Megaf Tbk	ITMG	2014	4	6	4
5	Resources Alam Indonesia Tbk	KKGI	2014	6	5	3
6	Mitrabara Adipermana Tbk	MBAP	2014	4	3	3
7	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2014	4	3	3

8	Tambang Batubata Bukit Asam Tbk	PTBA	2014	6	6	4
9	Tigaraksa Satria Tbk	TGKA	2014	3	5	3
10	Adaro Energy Tbk	ADRO	2015	7	5	3
11	Darma Henwa Tbk	DEWA	2015	4	6	3
12	Golden Energy Mines Tbk	GEMS	2015	6	6	3
13	Indo Tambangraya Megaf Tbk	ITMG	2015	6	6	4
14	Resources Alam Indonesia Tbk	KKGI	2015	6	5	3
15	Mitrabara Adipermana Tbk	MBAP	2015	4	3	3
16	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2015	4	3	3
17	Tambang Batubata Bukit Asam Tbk	PTBA	2015	6	6	4
18	Tigaraksa Satria Tbk	TGKA	2015	4	5	3
19	Adaro Energy Tbk	ADRO	2016	7	5	3
20	Darma Henwa Tbk	DEWA	2016	5	6	3
21	Golden Energy Mines Tbk	GEMS	2016	6	6	3
22	Indo Tambangraya Megaf Tbk	ITMG	2016	7	5	4
23	Resources Alam Indonesia Tbk	KKGI	2016	6	5	3
24	Mitrabara Adipermana Tbk	MBAP	2016	4	3	3

25	Samindo Resource Tbk <i>d.h Myoh Technology Tbk</i>	MYOH	2016	4	3	3
26	Tambang Batubata Bukit Asam Tbk	PTBA	2016	6	6	3
27	Tigaraksa Satria Tbk	TGKA	2016	4	5	3

Sumber : Data Olahan Peneliti

PBV				1.000000				
TAG					1.000000			
TAG*ACsize_e						0.998668		
TAG*BDsize						0.997865		

3. Discriminant Validity Cross-Loading

	GCG	Manajemen Laba	Manajemen Laba * GCG	Nilai Perusahaan	Pertumbuhan Aset	Pertumbuhan Aset * GCG	Struktur Kepemilikan Saham	Struktur Kepemilikan Saham * GCG
ACsize	0.731568	-0.068269	-0.061568	-0.107965	-0.073545	-0.040652	-0.047641	0.260788
BDsize	0.822619	-0.107543	-0.090272	-0.129455	-0.226822	-0.207727	-0.388604	0.025175
DA	-0.114800	1.000000	0.997438	-0.156803	0.093271	0.093705	-0.028910	-0.082522
DA*ACsize	-0.109887	0.998950	0.999281	-0.148921	0.096802	0.098784	-0.028282	-0.079070
DA*BDsize	-0.088257	0.994684	0.999355	-0.157238	0.097350	0.100794	-0.041027	-0.085069
KI	-0.298962	-0.028910	-0.034851	0.732936	-0.117952	-0.102123	1.000000	0.881023
KI*ACsize	-0.014192	-0.052086	-0.055214	0.654757	-0.136524	-0.108681	0.930302	0.931302

KI*BDsize	0.336026	-0.102170	-0.098308	0.627658	-0.206954	-0.173243	0.700398	0.924997
PBV	-0.153200	-0.156803	-0.153296	1.000000	-0.149493	-0.124619	0.732936	0.691104
TAG	-0.201123	0.093271	0.097149	-0.149493	1.000000	0.995758	-0.117952	-0.184219
TAG*ACsize	-0.175829	0.094450	0.099917	-0.137112	0.997796	0.998668	-0.115664	-0.170450
TAG*BDsize	-0.158916	0.092404	0.099461	-0.108331	0.989373	0.997865	-0.084596	-0.126096

4. Average Variance Extracted (AVE)

	GCG	Manajemen Laba	Manajemen Laba * GCG	Nilai Perusahaan	Pertumbuhan Aset	Pertumbuhan Aset * GCG	Struktur Kepemilikan Saham	Struktur Kepemilikan Saham * GCG
AVE	0.605947	1.000000	0.998637	1.000000	1.000000	0.996536	1.000000	0.861471

5. Composite Reliability

	GCG	Manajemen Laba	Manajemen Laba * GCG	Nilai Perusahaan	Pertumbuhan Aset	Pertumbuhan Aset * GCG	Struktur Kepemilikan Saham	Struktur Kepemilikan Saham * GCG
Composite Reliability	0.753994	1.000000	0.999318	1.000000	1.000000	0.998265	1.000000	0.925580

6. Cronbachs Alpha

	GCG	Manajemen Laba	Manajemen Laba * GCG	Nilai Perusahaan	Pertumbuhan Aset	Pertumbuhan Aset * GCG	Struktur Kepemilikan Saham	Struktur Kepemilikan Saham * GCG
Cronbachs Alpha	0.352761	1.000000	0.998637	1.000000	1.000000	0.996571	1.000000	0.839264

7. R Square

	GCG	Manajemen Laba	Manajemen Laba * GCG	Nilai Perusahaan	Pertumbuhan Aset	Pertumbuhan Aset * GCG	Struktur Kepemilikan Saham	Struktur Kepemilikan Saham * GCG
R Square				0.597906				

8. Path Coefficients (Mean, STDEV, T-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
GCG -> Nilai Perusahaan	-0.484300	-0.283729	0.330368	0.330368	1.465942
Manajemen Laba -> Nilai Perusahaan	-1.408628	-1.202764	0.633427	0.633427	2.223820
Manajemen Laba * GCG -> Nilai Perusahaan	1.277168	1.080245	0.621004	0.621004	2.056619
Pertumbuhan Aset -> Nilai Perusahaan	-1.337278	-1.311938	0.760595	0.760595	1.758200
Pertumbuhan Aset * GCG -> Nilai Perusahaan	1.244187	1.243341	0.792054	0.792054	1.570835
Struktur Kepemilikan Saham -> Nilai Perusahaan	-0.261808	0.183036	0.680555	0.680555	0.384698
Struktur Kepemilikan Saham * GCG -> Nilai Perusahaan	0.934221	0.530567	0.666363	0.666363	1.401970