

LAMPIRAN

Lampiran 1. Tabulasi data *Firm Value* dengan Tobin's Q

Penghitungan *Firm Value* dengan indikator Tobin's Q tahun 2014

NO	NAMA PERUSAHAAN	KODE	2014						Nilai Perusahaan
			closing price	saham beredar	current asset	current liabilities	long term debt	total asset	
1	Adaro Energy Tbk	ADRO	0,1	31.985.962.000	1.271.632.000	774.595.000	2.380.905.000	6.413.648.000	0,71
2	AKR Corporindo Tbk	AKRA	4.120	3.913.637.674	6.700.435.033.000	6.183.756.223.000	2.640.651.880.000	14.790.103.911.000	1,23
3	Astra Internasional Tbk	ASII	7.425	40.483.553.140	97.241.000.000.000	74.241.000.000.000	41.599.000.000.000	236.027.000.000.000	1,35
4	Bumi Serpong Damai Tbk	BSDE	1.805	18.371.846.392	11.623.677.431.540	5.329.326.982.247	4.331.968.409.729	28.134.725.397.393	1,11
5	Indofood CBP Sukses Makmur Tbk	ICBP	13.100	5.830.954.000	13.621.918.000.000	6.208.146.000.000	4.237.041.000.000	25.029.488.000.000	2,92
6	Indofood Sukses Makmur Tbk	INDF	6.750	8.780.426.500	41.014.127.000.000	22.658.835.000.000	16.837.876.000.000	86.077.251.000.000	0,67
7	Kalbe Farma Tbk	KLBF	1.830	46.875.122.110	8.120.805.370.192	2.385.920.172.489	289.246.205.103	12.439.267.396.015	6,46
8	Lippo Karawaci Tbk	LPKR	1.020	23.077.689.619	30.041.977.259.097	5.808.885.364.846	14.426.661.631.659	37.856.376.874.602	0,36
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,5	24.241.508.196	1.734.992.706	669.151.975	2.144.945.955	5.689.567.974	2,25
10	Semen Indonesia (Persero) Tbk	SMGR	16.200	5.931.520.000	11.648.544.675.000	5.274.929.548.000	4.054.815.185.000	34.311.674.737.000	2,73
11	Sumarecon Agung Tbk	SMRA	1.520	14.426.781.680	5.465.707.225.000	3.992.597.625.000	5.394.244.925.000	15.379.478.994.000	1,68
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	2.865	98.175.853.600	34.294.000.000.000	32.318.000.000.000	23.512.000.000.000	141.822.000.000.000	2,14
13	United Tractors Tbk	UNTR	17.350	3.730.135.136	33.579.799.000.000	16.297.816.000.000	5.479.316.000.000	60.306.777.000.000	0,88
14	Unilever Indonesia Tbk	UNVR	32.300	7.630.000.000	6.337.170.000.000	8.864.242.000.000	669.914.000.000	14.280.670.000.000	17,48
15	Wijaya Karya Tbk	WIKA	3.680	6.149.225.000	9.481.209.413.000	8.476.042.469.000	2.556.422.547.000	15.909.219.757.000	1,52

Penghitungan Firm Value dengan indikator Tobin's Q tahun 2015

NO	NAMA PERUSAHAAN	KODE	2015						Nilai Perusahaan
			closing price	saham beredar	current asset	current liabilities	long term debt	total asset	
1	Adaro Energy Tbk	ADRO	0,0	31.985.962.000	1.092.519.000	454.473.000	21.511.113.000	5.958.629.000	3,70
2	AKR Corporindo Tbk	AKRA	7.175	3.949.030.235	7.285.598.874.000	4.871.402.133.000	3.045.552.087.000	15.203.129.563.000	1,91
3	Astra Internasional Tbk	ASII	6.000	40.483.553.140	105.161.000.000.000	76.242.000.000.000	42.660.000.000.000	245.435.000.000.000	1,05
4	Bumi Serpong Damai Tbk	BSDE	1.800	19.246.696.192	16.789.559.633.165	6.146.403.064.486	7.779.054.941.824	36.022.148.489.646	0,88
5	Indofood CBP Sukses Makmur Tbk	ICBP	13.475	5.830.954.000	13.961.500.000.000	6.002.344.000.000	4.171.369.000.000	26.560.624.000.000	2,82
6	Indofood Sukses Makmur Tbk	INDF	5.175	8.780.426.500	42.816.745.000.000	25.107.538.000.000	16.893.952.000.000	91.831.526.000.000	0,49
7	Kalbe Farma Tbk	KLBF	1.320	46.875.122.110	8.748.491.608.702	2.365.880.490.863	392.250.905.307	13.696.467.381.439	4,08
8	Lippo Karawaci Tbk	LPKR	1.035	23.077.689.619	33.576.937.823.270	4.856.883.553.932	17.552.910.065.775	41.326.558.178.049	0,31
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,2	24.241.508.196	1.722.530.837	667.320.181	2.804.898.026	6.495.022.261	1,01
10	Semen Indonesia (Persero) Tbk	SMGR	11.400	5.931.520.000	10.538.703.910.000	6.599.189.622.000	4.113.130.909.000	38.153.118.932.000	1,78
11	Sumarecon Agung Tbk	SMRA	1.650	14.426.781.680	7.289.681.520.000	4.409.686.044.000	6.818.826.064.000	18.758.262.022.000	1,48
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3.105	98.198.216.600	47.912.000.000.000	35.413.000.000.000	37.332.000.000.000	166.173.000.000.000	1,98
13	United Tractors Tbk	UNTR	16.950	3.730.135.136	39.529.708.000.000	18.280.285.000.000	4.184.789.000.000	61.715.399.000.000	0,75
14	Unilever Indonesia Tbk	UNVR	37.000	7.630.000.000	66.231.114.000.000	10.127.542.000.000	775.043.000.000	15.729.945.000.000	14,43
15	Wijaya Karya Tbk	WIKA	2.640	6.149.225.000	12.560.285.337.000	10.597.534.431.000	3.566.770.238.000	19.602.406.034.000	0,91

Penghitungan *Firm Value* dengan indikator Tobin's Q tahun 2016

NO	NAMA PERUSAHAAN	KODE	2016						Nilai Perusahaan
			closing price	saham beredar	current asset	current liabilities	long term debt	total asset	
1	Adaro Energy Tbk	ADRO	0,1	31.985.962.000	1.592.715.000	644.555.000	2.091.820.000	6.522.257.000	0,79
2	AKR Corporindo Tbk	AKRA	6.000	3.991.781.170	4.113.022.380.000	4.807.053.586.000	10.688.432.231.000	12.065.114.571.000	2,93
3	Astra Internasional Tbk	ASII	8.275	40.483.553.140	110.403.000.000.000	89.079.000.000.000	32.870.000.000.000	261.855.000.000.000	1,32
4	Bumi Serpong Damai Tbk	BSDE	1.755	19.246.696.192	16.563.751.088.957	5.690.838.899.936	8.383.378.974.379	38.536.825.180.203	0,81
5	Indofood CBP Sukses Makmur Tbk	ICBP	8.575	11.661.908.000	15.571.362.000.000	6.469.785.000.000	3.931.340.000.000	28.901.948.000.000	3,28
6	Indofood Sukses Makmur Tbk	INDF	7.925	8.780.426.500	28.985.443.000.000	19.219.441.000.000	19.013.651.000.000	82.174.515.000.000	0,96
7	Kalbe Farma Tbk	KLBF	1.515	46.875.122.100	9.572.529.767.897	2.317.161.787.100	445.000.282.472	15.226.009.210.657	4,22
8	Lippo Karawaci Tbk	LPKR	720	23.077.689.619	37.453.409.000.000	6.866.309.000.000	16.662.235.000.000	45.603.683.000.000	0,06
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,2	24.241.508.196	2.124.674.229	815.371.887	2.848.587.747	6.834.152.968	0,94
10	Semen Indonesia (Persero) Tbk	SMGR	9.175	5.931.520.000	10.373.158.827.000	8.151.673.428.000	5.500.831.097.000	44.226.895.982.000	1,30
11	Sumarecon Agung Tbk	SMRA	1.325	14.426.781.680	8.698.817.086.000	4.217.371.528.000	8.427.392.644.000	20.810.319.657.000	1,11
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3.980	99.062.216.600	47.701.000.000.000	39.762.000.000.000	34.305.000.000.000	179.611.000.000.000	2,34
13	United Tractors Tbk	UNTR	21.250	3.730.135.136	42.197.323.000.000	18.355.948.000.000	3.013.338.000.000	63.991.229.000.000	0,91
14	Unilever Indonesia Tbk	UNVR	38.800	7.630.000.000	6.588.109.000.000	10.878.074.000.000	1.163.363.000.000	16.745.695.000.000	18,00
15	Wijaya Karya Tbk	WIKA	2.360	8.969.951.370	21.552.497.929.000	14.606.162.083.000	3.991.662.103.000	31.096.539.490.000	0,59

Penghitungan *Firm Value* dengan indikator Tobin's Q tahun 2017

NO	NAMA PERUSAHAAN	KODE	2017						Nilai Perusahaan
			closing price	saham beredar	current asset	current liabilities	long term debt	total asset	
1	Adaro Energy Tbk	ADRO	0,1	31.985.962.000	1.979.162.000	773.302.000	1.949.218.000	6.814.147.000	0,76
2	AKR Corporindo Tbk	AKRA	6.350	4.006.329.420	8.816.349.100.000	5.429.491.457.000	2.364.067.727.000	16.823.208.531.000	1,45
3	Astra Internasional Tbk	ASII	8.300	40.483.553.140	121.293.000.000.000	98.722.000.000.000	40.595.000.000.000	295.646.000.000.000	1,20
4	Bumi Serpong Damai Tbk	BSDE	1.700	19.246.696.192	17.964.523.956.819	7.568.816.957.723	9.185.520.428.210	45.951.188.475.157	0,69
5	Indofood CBP Sukses Makmur Tbk	ICBP	8.900	11.661.908.000	16.579.331.000.000	6.827.588.000.000	4.467.596.000.000	31.619.514.000.000	3,12
6	Indofood Sukses Makmur Tbk	INDF	7.625	8.780.426.500	32.948.131.000.000	21.637.763.000.000	11.607.093.000.000	88.400.877.000.000	0,76
7	Kalbe Farma Tbk	KLBF	1.690	46.875.122.110	10.043.950.500.578	2.227.336.011.715	494.871.621.931	16.616.239.416.335	4,33
8	Lippo Karawaci Tbk	LPKR	488	23.077.689.619	44.921.927.000.000	8.745.186.000.000	18.166.636.000.000	56.772.116.000.000	-0,12
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,1	24.241.508.196	1.808.047.993	466.661.068	2.639.555.044	6.293.128.991	0,71
10	Semen Indonesia (Persero) Tbk	SMGR	9.900	5.931.519.999	13.801.818.533.000	8.803.577.054.000	9.720.873.610.000	48.963.502.966.000	1,30
11	Sumarecon Agung Tbk	SMRA	945	14.426.781.680	9.158.268.565.000	6.275.827.667.000	7.033.142.261.000	21.662.711.991.000	0,82
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	4.440	99.062.216.600	47.561.000.000.000	45.376.000.000.000	40.978.000.000.000	198.484.000.000.000	2,41
13	United Tractors Tbk	UNTR	35.400	3.730.135.136	51.202.200.000.000	28.376.562.000.000	6.347.606.000.000	82.262.093.000.000	1,40
14	Unilever Indonesia Tbk	UNVR	55.900	7.630.000.000	7.941.635.000.000	12.532.304.000.000	1.200.721.000.000	18.906.413.000.000	22,87
15	Wijaya Karya Tbk	WIKA	1.550	8.969.951.372	34.910.108.265.000	25.975.617.297.000	5.076.332.392.000	45.683.774.302.000	0,22

Penghitungan *Firm Value* dengan indikator Tobin's Q tahun 2018

NO	NAMA PERUSAHAAN	KODE	2018						
			closing price	saham beredar	current asset	current liabilities	long term debt	total asset	Nilai Perusahaan
1	Adaro Energy Tbk	ADRO	0,1	31.985.962.000	1.600.294.000	816.443.000	1.941.620.000	7.060.755.000	0,54
2	AKR Corporindo Tbk	AKRA	4.290	4.014.694.920	11.268.597.800.000	8.062.727.824.000	1.951.291.436.000	19.940.850.599.000	0,80
3	Astra Internasional Tbk	ASII	8.225	40.483.553.140	133.609.000.000.000	116.467.000.000.000	53.881.000.000.000	344.711.000.000.000	1,07
4	Bumi Serpong Damai Tbk	BSDE	1.255	19.246.696.192	20.948.678.473.652	6.231.233.383.026	15.583.360.871.276	52.101.492.204.552	0,48
5	Indofood CBP Sukses Makmur Tbk	ICBP	10.450	11.661.908.000	14.121.568.000.000	7.235.398.000.000	4.424.605.000.000	34.367.153.000.000	3,47
6	Indofood Sukses Makmur Tbk	INDF	7.450	8.780.426.500	33.272.618.000.000	31.204.102.000.000	7.489.575.000.000	96.537.796.000.000	0,73
7	Kalbe Farma Tbk	KLBF	1.520	46.875.122.110	10.648.288.386.726	2.286.167.471.594	565.443.877.421	18.146.206.145.369	3,50
8	Lippo Karawaci Tbk	LPKR	254	23.077.689.619	37.181.317.000.000	8.204.921.000.000	16.131.471.000.000	49.806.410.000.000	-0,14
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,1	24.241.508.196	2.473.608.746	1.604.524.366	3.132.858.090	7.939.273.167	0,73
10	Semen Indonesia (Persero) Tbk	SMGR	11.500	5.931.519.999	16.007.685.627.000	8.202.837.599.000	10.216.757.106.000	51.155.890.227.000	1,38
11	Sumarecon Agung Tbk	SMRA	805	14.426.781.680	10.507.809.126.000	7.230.613.430.000	7.007.924.073.000	23.299.242.068.000	0,66
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3.750	99.062.216.600	43.268.000.000.000	46.261.000.000.000	42.632.000.000.000	206.196.000.000.000	2,02
13	United Tractors Tbk	UNTR	27.350	3.730.135.136	55.651.808.000.000	48.785.716.000.000	10.444.622.000.000	116.281.017.000.000	0,91
14	Unilever Indonesia Tbk	UNVR	45.500	7.630.000.000	8.325.029.000.000	11.134.786.000.000	810.051.000.000	19.522.970.000.000	17,97
15	Wijaya Karya Tbk	WIKA	1.655	8.969.951.372	43.555.495.865.000	28.251.951.385.000	13.762.735.289.000	59.230.001.239.000	0,22

$$\text{Contoh Perhitungan : } \textit{Tobin}'Q = \frac{\textit{MVS} + \textit{D}}{\textit{TA}}$$

Tobin's Q = Nilai Perusahaan

MVS (*market value share*)= *closing price* X jumlah saham yang beredar

D (*Debt*)= *Current Liabilities* – *Current Asset* + *Long Term Debt*

TA= *Total Asset*

$$\text{Contoh Tobin's Q ADRO 2018} \Rightarrow \textit{Tobin}'Q = \frac{(0,1 \times 31.985.963.000) + (816.433.000 - 1.600.294.000 + 1.941.620.000)}{7.060.755.000} = 0,54$$

Lampiran 2. Tabulasi data *Firm Value* dengan PBV

Penghitungan PBV tahun 2014 dan 2015

NO	NAMA PERUSAHAAN	KODE	2014					2015				
			Harga per Lembar Saham	Jumlah Ekuitas	Jumlah Saham Beredar	Nilai Buku Per Lembar Saham	PBV	Harga per Lembar Saham	Jumlah Ekuitas	Jumlah Saham Beredar	Nilai Buku Per Lembar Saham	PBV
1	Adaro Energy Tbk	ADRO	0,1	3.258.148.000	31.985.962.000	0,10	0,82	0,0	3.353.043.000	31.985.962.000	0,10	0,36
2	AKR Corporindo Tbk	AKRA	4.120	5.961.182.563.000	3.913.637.674	1523,18	2,70	7.175	7.286.175.343.000	3.949.030.235	1845,05	3,89
3	Astra Internasional Tbk	ASII	7.425	120.324.000.000.000	40.483.553.140	2972,17	2,50	6.000	126.533.000.000.000	40.483.553.140	3125,54	1,92
4	Bumi Serpong Damai Tbk	BSDE	1.805	18.473.430.005.417	18.371.846.392	1005,53	1,80	1.800	22.096.690.483.336	19.246.696.192	1148,08	1,57
5	Indofood CBP Sukses Makmur Tbk	ICBP	13.100	15.039.947.000.000	5.830.954.000	2579,33	5,08	13.475	16.386.911.000.000	5.830.954.000	2810,33	4,79
6	Indofood Sukses Makmur Tbk	INDF	6.750	41.228.376.000.000	8.780.426.500	4695,49	1,44	5.175	43.121.593.000.000	8.780.426.500	4911,10	1,05
7	Kalbe Farma Tbk	KLBF	1.830	9.817.475.678.446	46.875.122.110	209,44	8,74	1.320	10.938.285.985.269	46.875.122.110	233,35	5,66
8	Lippo Karawaci Tbk	LPKR	1.020	17.646.449.043.205	23.077.689.619	764,65	1,33	1.035	18.916.764.558.342	23.077.689.619	819,70	1,26
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,5	2.875.470.044	24.241.508.196	0,12	4,08	0,2	3.022.804.054	24.241.508.196	0,12	1,59
10	Semen Indonesia (Persero) Tbk	SMGR	16.200	25.002.451.936.000	5.931.520.000	4215,18	3,84	11.400	27.440.798.401.000	5.931.520.000	4626,27	2,46
11	Sumarecon Agung Tbk	SMRA	1.520	5.992.636.444.000	14.426.781.680	415,38	3,66	1.650	7.529.749.914.000	14.426.781.680	521,93	3,16
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	2.865	86.125.000.000.000	98.175.853.600	877,25	3,27	3.105	93.428.000.000.000	98.198.216.600	951,42	3,26
13	United Tractors Tbk	UNTR	17.350	38.576.734.000.000	3.730.135.136	10341,91	1,68	16.950	39.250.325.000.000	3.730.135.136	10522,49	1,61
14	Unilever Indonesia Tbk	UNVR	32.300	4.598.782.000.000	7.630.000.000	602,72	53,59	37.000	4.827.360.000.000	7.630.000.000	632,68	58,48
15	Wijaya Karya Tbk	WIKA	3.680	4.978.758.224.000	6.149.225.000	809,66	4,55	2.640	5.438.101.365.000	6.149.225.000	884,36	2,99

Penghitungan PBV tahun 2016 dan 2017

NO	NAMA PERUSAHAAN	KODE	2016					2017				
			Harga per Lembar Saham	Jumlah Ekuitas	Jumlah Saham Beredar	Nilai Buku Per Lembar Saham	PBV	Harga per Lembar Saham	Jumlah Ekuitas	Jumlah Saham Beredar	Nilai Buku Per Lembar Saham	PBV
1	Adaro Energy Tbk	ADRO	0,1	3.785.882.000	31.985.962.000	0,12	1,07	0,1	4.091.625.000	31.985.962.000	0,13	1,09
2	AKR Corporindo Tbk	AKRA	6.000	8.074.320.321.000	3.991.781.170	2022,74	2,97	6.350	9.029.649.347.000	4.006.329.420	2253,85	2,82
3	Astra Internasional Tbk	ASII	8.275	139.906.000.000.000	40.483.553.140	3455,87	2,39	8.300	156.329.000.000.000	40.483.553.140	3861,54	2,15
4	Bumi Serpong Damai Tbk	BSDE	1.755	24.352.907.009.392	19.246.696.192	1265,30	1,39	1.700	29.196.851.089.224	19.246.696.192	1516,98	1,12
5	Indofood CBP Sukses Makmur Tbk	ICBP	8.575	18.500.823.000.000	11.661.908.000	1586,43	5,41	8.900	20.324.330.000.000	11.661.908.000	1742,80	5,11
6	Indofood Sukses Makmur Tbk	INDF	7.925	43.941.423.000.000	8.780.426.500	5004,47	1,58	7.625	46.756.724.000.000	8.780.426.500	5325,11	1,43
7	Kalbe Farma Tbk	KLBF	1.515	12.463.847.141.085	46.875.122.100	265,89	5,70	1.690	13.894.031.782.689	46.875.122.110	296,41	5,70
8	Lippo Karawaci Tbk	LPKR	720	22.075.139.000.000	23.077.689.619	956,56	0,75	488	29.860.294.000.000	23.077.689.619	1293,90	0,38
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,2	3.170.193.334	24.241.508.196	0,13	1,54	0,1	3.186.912.879	24.241.508.196	0,13	0,99
10	Semen Indonesia (Persero) Tbk	SMGR	9.175	30.574.391.457.000	5.931.520.000	5154,56	1,78	9.900	30.439.052.302.000	5.931.519.999	5131,75	1,93
11	Sumarecon Agung Tbk	SMRA	1.325	8.165.555.485.000	14.426.781.680	566,00	2,34	945	8.353.742.063.000	14.426.781.680	579,04	1,63
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3.980	105.544.000.000.000	99.062.216.600	1065,43	3,74	4.440	112.130.000.000.000	99.062.216.600	1131,91	3,92
13	United Tractors Tbk	UNTR	21.250	42.621.943.000.000	3.730.135.136	11426,38	1,86	35.400	47.537.925.000.000	3.730.135.136	12744,29	2,78
14	Unilever Indonesia Tbk	UNVR	38.800	4.704.258.000.000	7.630.000.000	616,55	62,93	55.900	5.173.388.000.000	7.630.000.000	678,03	82,44
15	Wijaya Karya Tbk	WIKA	2.360	12.498.715.304.000	8.969.951.370	1393,40	1,69	1.550	14.631.824.613.000	8.969.951.372	1631,20	0,95

Penghitungan PBV tahun 2018

NO	NAMA PERUSAHAAN	KODE	2018				
			Harga per Lembar Saham	Jumlah Ekuitas	Jumlah Saham Beredar	Nilai Buku Per Lembar Saham	PBV
1	Adaro Energy Tbk	ADRO	0,1	4.302.692.000	31.985.962.000	0,13	0,62
2	AKR Corporindo Tbk	AKRA	4.290	9.926.831.339.000	4.014.694.920	2472,62	1,73
3	Astra Internasional Tbk	ASII	8.225	174.363.000.000.000	40.483.553.140	4307,01	1,91
4	Bumi Serpong Damai Tbk	BSDE	1.255	30.286.697.950.250	19.246.696.192	1573,61	0,80
5	Indofood CBP Sukses Makmur Tbk	ICBP	10.450	22.707.150.000.000	11.661.908.000	1947,12	5,37
6	Indofood Sukses Makmur Tbk	INDF	7.450	49.916.800.000.000	8.780.426.500	5685,01	1,31
7	Kalbe Farma Tbk	KLBF	1.520	15.294.594.796.354	46.875.122.110	326,28	4,66
8	Lippo Karawaci Tbk	LPKR	254	25.470.018.000.000	23.077.689.619	1103,66	0,23
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,1	3.201.890.711	24.241.508.196	0,13	1,11
10	Semen Indonesia (Persero) Tbk	SMGR	11.500	32.736.295.522.000	5.931.519.999	5519,04	2,08
11	Sumarecon Agung Tbk	SMRA	805	9.060.704.565.000	14.426.781.680	628,05	1,28
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3.750	117.303.000.000.000	99.062.216.600	1184,13	3,17
13	United Tractors Tbk	UNTR	27.350	57.050.679.000.000	3.730.135.136	15294,53	1,79
14	Unilever Indonesia Tbk	UNVR	45.500	7.578.133.000.000	7.630.000.000	993,20	45,81
15	Wijaya Karya Tbk	WIKA	1.655	17.215.314.565.000	8.969.951.372	1919,22	0,86

Contoh Penghitungan : $PBV = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$

$$\text{Contoh PBV AKRA tahun 2018} \rightarrow PBV = \frac{4.290}{2.472,62} = 1,73$$

Lampiran 3. Tabulasi data *Firm Value* dengan PER

Penghitungan PER tahun 2014, 2015 dan 2016

NO	NAMA PERUSAHAAN	KODE	2014			2015			2016		
			Price per Share	Earning per Share	Price to Earning Ratio	Price per Share	Earning per Share	Price to Earning Ratio	Price per Share	Earning per Share	Price to Earning Ratio
1	Adaro Energy Tbk	ADRO	0,1	0,00557	15,06	0,0	0,00477	7,81	0,1	0,01046	12,06
2	AKR Corporindo Tbk	AKRA	4.120	207,79	19,83	7.175	262,74	27,31	6.000	254,92	23,54
3	Astra Internasional Tbk	ASII	7.425	474	15,66	6.000	357	16,81	8.275	374	22,13
4	Bumi Serpong Damai Tbk	BSDE	1.805	211,31	8,54	1.800	112,44	16,01	1.755	93,32	18,81
5	Indofood CBP Sukses Makmur Tbk	ICBP	13.100	447	29,31	13.475	515	26,17	8.575	309	27,75
6	Indofood Sukses Makmur Tbk	INDF	6.750	379	17,81	5.175	293	17,66	7.925	433	18,30
7	Kalbe Farma Tbk	KLBF	1.830	44	41,59	1.320	42,76	30,87	1.515	49,06	30,88
8	Lippo Karawaci Tbk	LPKR	1.020	111,86	9,12	1.035	23,51	44,02	720	38,75	18,58
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,5	0,03	16,13	0,2	0,02	9,92	0,2	0,013	15,46
10	Semen Indonesia (Persero) Tbk	SMGR	16.200	938	17,27	11.400	762	14,96	9.175	762	12,04
11	Sumarecon Agung Tbk	SMRA	1.520	96,92	15,68	1.650	59,28	27,83	1.325	21,6	61,34
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	2.865	149,83	19,12	3.105	157,77	19,68	3.980	196,19	20,29
13	United Tractors Tbk	UNTR	17.350	1440	12,05	16.950	1033	16,41	21.250	1341	15,85
14	Unilever Indonesia Tbk	UNVR	32.300	752	42,95	37.000	766	48,30	38.800	838	46,30
15	Wijaya Karya Tbk	WIKA	3.680	100,19	36,73	2.640	101,81	25,93	2.360	158,64	14,88

Perhitungan PER tahun 2017 dan 2018

NO	NAMA PERUSAHAAN	KODE	2017			2018		
			Price per Share	Earning per Share	Price to Earning Ratio	Price per Share	Earning per Share	Price to Earning Ratio
1	Adaro Energy Tbk	ADRO	0,1	0,01511	9,20	0,1	0,01306	6,42
2	AKR Corporindo Tbk	AKRA	6.350	302,54	20,99	4.290	413,45	10,38
3	Astra Internasional Tbk	ASII	8.300	466	17,81	8.225	535	15,37
4	Bumi Serpong Damai Tbk	BSDE	1.700	255,64	6,65	1.255	67,43	18,61
5	Indofood CBP Sukses Makmur Tbk	ICBP	8.900	326	27,30	10.450	392	26,66
6	Indofood Sukses Makmur Tbk	INDF	7.625	475	16,05	7.450	474	15,72
7	Kalbe Farma Tbk	KLBF	1.690	51,28	32,96	1.520	52,42	29,00
8	Lippo Karawaci Tbk	LPKR	488	26,97	18,09	254	28,44	8,93
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,1	0,006	21,79	0,1	0,013	11,25
10	Semen Indonesia (Persero) Tbk	SMGR	9.900	340	29,12	11.500	519	22,16
11	Sumarecon Agung Tbk	SMRA	945	25,1	37,65	805	31,3	25,72
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	4.440	223,55	19,86	3.750	182,03	20,60
13	United Tractors Tbk	UNTR	35.400	1985	17,83	27.350	2983	9,17
14	Unilever Indonesia Tbk	UNVR	55.900	918	60,89	45.500	1194	38,11
15	Wijaya Karya Tbk	WIKA	1.550	134,1	11,56	1.655	193,02	8,57

Contoh perhitungan : $PER = \frac{\text{Price Per Share}}{\text{Earning Per Share}}$

Contoh PER ASII tahun 2018 $\rightarrow PER = \frac{8.225}{535} = 15,37$

Lampiran 4. Tabulasi Ukuran Dewan Komisaris Independen

No	Nama Perusahaan	Kode	Ukuran Dewan Komisaris Independen														
			2014			2017			2016			2017			2018		
			JKI	JADK	UDKI	JKI	JADK	UDKI	JKI	JADK	UDKI	JKI	JADK	UDKI	JKI	JADK	UDKI
1	Adaro Energy Tbk	ADRO	2	5	40,00	2	5	40,00	2	5	40,00	2	5	40,00	1	4	25,00
2	AKR Corporindo Tbk	AKRA	1	3	33,33	1	3	33,33	1	3	33,33	1	3	33,33	1	3	33,33
3	Astra Internasional Tbk	ASII	4	11	36,36	4	11	36,36	4	12	33,33	6	13	46,15	3	10	30,00
4	Bumi Serpong Damai Tbk	BSDE	3	8	37,50	1	8	12,50	2	5	40,00	2	5	40,00	2	5	40,00
5	Indofood CBP Sukses Makmur Tbk	ICBP	3	7	42,86	3	6	50,00	3	6	50,00	3	6	50,00	3	6	50,00
6	Indofood Sukses Makmur Tbk	INDF	3	7	42,86	3	8	37,50	3	8	37,50	3	8	37,50	3	8	37,50
7	Kalbe Farma Tbk	KLBF	2	6	33,33	3	7	42,86	3	7	42,86	2	6	33,33	2	6	33,33
8	Lippo Karawaci Tbk	LPKR	6	9	66,67	5	8	62,50	5	6	83,33	4	5	80,00	3	4	75,00
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	2	6	33,33	2	6	33,33	2	6	33,33	2	6	33,33	2	5	40,00
10	Semen Indonesia (Persero) Tbk	SMGR	2	7	28,57	2	7	28,57	2	7	28,57	2	7	28,57	2	7	28,57
11	Sumarecon Agung Tbk	SMRA	2	4	50,00	2	4	50,00	2	4	50,00	2	4	50,00	2	4	50,00
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	3	7	42,86	3	7	42,86	3	7	42,86	3	7	42,86	3	7	42,86
13	United Tractors Tbk	UNTR	3	7	42,86	2	6	33,33	2	6	33,33	2	6	33,33	2	6	33,33
14	Unilever Indonesia Tbk	UNVR	4	5	80,00	4	5	80,00	4	5	80,00	4	5	80,00	4	5	80,00
15	Wijaya Karya Tbk	WIKA	2	6	33,33	3	7	42,86	3	6	50,00	2	6	33,33	2	6	33,33

Contoh penghitungan Ukuran Dewan Komisaris Independen : $UDKI = \frac{\text{Jumlah Komisaris Independen}}{\text{Jumlah Anggota Dewan Komisaris}} \times 100\%$

Contoh UDKI BSDE tahun 2014 $\rightarrow UDKI = \frac{3}{8} \times 100\% = 37,50$

Lampiran 5. Tabulasi Ukuran Komite Audit

No	Nama Perusahaan	Kode	Ukuran Komite Audit				
			2014	2015	2016	2017	2018
1	Adaro Energy Tbk	ADRO	3	3	3	3	3
2	AKR Corporindo Tbk	AKRA	3	3	3	3	3
3	Astra Internasional Tbk	ASII	4	4	4	4	4
4	Bumi Serpong Damai Tbk	BSDE	3	4	3	3	3
5	Indofood CBP Sukses Makmur Tbk	ICBP	3	3	3	3	3
6	Indofood Sukses Makmur Tbk	INDF	3	3	3	3	3
7	Kalbe Farma Tbk	KLBF	3	3	3	3	3
8	Lippo Karawaci Tbk	LPKR	3	3	3	3	3
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	5	5	5	5	5
10	Semen Indonesia (Persero) Tbk	SMGR	5	4	4	4	4
11	Sumarecon Agung Tbk	SMRA	3	3	3	3	3
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	5	4	6	6	5
13	United Tractors Tbk	UNTR	3	3	3	3	3
14	Unilever Indonesia Tbk	UNVR	3	3	3	3	3
15	Wijaya Karya Tbk	WIKA	6	6	4	5	5

Lampiran 6. Tabulasi Kualitas Audit dengan *Big Four Auditor*

No	Nama Perusahaan	Kode	Big Four Auditor									
			Tahun 2014		Tahun 2015		Tahun 2016		Tahun 2017		Tahun 2018	
			Nama KAP	Variabel Dummy	Nama KAP	Variabel Dummy	Nama KAP	Variabel Dummy	Nama KAP	Variabel Dummy	Nama KAP	Variabel Dummy
1	Adaro Energy Tbk	ADRO	PWC	1	PWC	1	PWC	1	PWC	1	PWC	1
2	AKR Corporindo Tbk	AKRA	EY	1	EY	1	EY	1	EY	1	EY	1
3	Astra Internasional Tbk	ASII	PWC	1	PWC	1	PWC	1	PWC	1	PWC	1
4	Bumi Serpong Damai Tbk	BSDE	Moore Stephens	0	Moore Stephens	0	Moore Stephens	0	Moore Stephens	0	Moore Stephens	0
5	Indofood CBP Sukses Makmur Tbk	ICBP	EY	1	EY	1	EY	1	EY	1	EY	1
6	Indofood Sukses Makmur Tbk	INDF	EY	1	EY	1	EY	1	EY	1	EY	1
7	Kalbe Farma Tbk	KLBF	EY	1	EY	1	EY	1	EY	1	EY	1
8	Lippo Karawaci Tbk	LPKR	RSM(Amir Abadi)	0	RSM(Amir Abadi)	0	RSM(Amir Abadi)	0	RSM(Amir Abadi)	0	RSM(Amir Abadi)	0
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	EY	1	EY	1	PWC	1	PWC	1	PWC	1
10	Semen Indonesia (Persero) Tbk	SMGR	Deloitte	1	Deloitte	1	Deloitte	1	Deloitte	1	Deloitte	1
11	Sumarecon Agung Tbk	SMRA	EY	1	EY	1	EY	1	EY	1	EY	1
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	EY	1	EY	1	EY	1	EY	1	EY	1
13	United Tractors Tbk	UNTR	PWC	1	PWC	1	PWC	1	PWC	1	PWC	1
14	Unilever Indonesia Tbk	UNVR	KPMG	1	EY	1	EY	1	EY	1	EY	1
15	Wijaya Karya Tbk	WIKA	HLB(Hadori Sugiarto)	0	HLB(Hadori Sugiarto)	0	SHR(Soejatna Moelyana)	0	Deloitte	1	RSM(Amir Abadi)	0

Lampiran 7. Tabulasi Deviden dengan Devidend Payout Ratio

No	Nama Perusahaan	Kode	Deviden Payout Ratio														
			2014			2015			2016			2017			2018		
			DPS	EPS	DPR	DPS	EPS	DPR	DPS	EPS	DPR	DPS	EPS	DPR	DPS	EPS	DPR
1	Adaro Energy Tbk	ADRO	0,00094	0,00557	16,88	0,0011	0,00477	23,06	0,0019	0,01046	18,16	0,00313	0,01511	20,71	0,00235	0,01306	17,99
2	AKR Corporindo Tbk	AKRA	50	207,79	24,06	100	262,74	38,06	70	254,92	27,46	100	302,54	33,05	120	413,45	29,02
3	Astra Internasional Tbk	ASII	64	474	13,50	64	357	17,93	55	374	14,71	55	466	11,80	60	535	11,21
4	Bumi Serpong Damai Tbk	BSDE	15	211,31	7,10	15	112,44	13,34	5	93,32	5,36	5	255,64	1,96	5	67,43	7,42
5	Indofood CBP Sukses Makmur Tbk	ICBP	190	447	42,51	222	515	43,11	256	309	82,85	154	326	47,24	162	392	41,33
6	Indofood Sukses Makmur Tbk	INDF	142	379	37,47	220	293	75,09	168	433	38,80	235	475	49,47	237	474	50,00
7	Kalbe Farma Tbk	KLBF	17	44	38,64	19	42,76	44,43	19	49,06	38,73	22	51,28	42,90	25	52,42	47,69
8	Lippo Karawaci Tbk	LPKR	13,8662	111,86	12,40	16,4661	23,51	70,04	3,46655	38,75	8,95	1,91427	26,97	7,10	2,66422	28,44	9,37
9	Perusahaan Gas Negara (Persero) Tbk	PGAS	0,01839	0,03	61,31	0,01119	0,02	55,95	0,00693	0,013	53,34	0,00564	0,006	94,00	0,00227	0,013	17,46
10	Semen Indonesia (Persero) Tbk	SMGR	407,42	938	43,43	375,34	762	49,26	304,91	762	40,01	304,92	340	89,68	135,83	519	26,17
11	Sumarecon Agung Tbk	SMRA	23	96,92	23,73	20	59,28	33,74	5	21,6	23,15	5	25,1	19,92	5	31,3	15,97
12	Telekomunikasi Indonesia (Persero) Tbk	TLKM	80,46	149,83	53,70	74,55	157,77	47,25	78,86	196,19	40,20	117,21	223,55	52,43	134,13	182,03	73,69
13	United Tractors Tbk	UNTR	740	1440	51,39	545	1033	52,76	536	1341	39,97	893	1985	44,99	1193	2983	39,99
14	Unilever Indonesia Tbk	UNVR	707	752	94,02	758	766	98,96	799	838	95,35	870	918	94,77	915	1194	76,63
15	Wijaya Karya Tbk	WIKA	27,8055	100,19	27,75	19,9324	101,81	19,58	13,937	158,64	8,79	33,8406	134,1	25,24	26,8021	193,02	13,89

Contoh penghitungan : $DPR = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$

contoh DPR ICBP tahun 2014 $\rightarrow DPR = \frac{190}{447} = 42,51$

**Lampiran 8. Rekapitulasi data Tabulasi yang diolah kedalam PLS →
DIBULATKAN**

NO	NAMA PERUSAHAAN	KODE	Tahun	UDKI	UKA	AQ	DEVIDEN	TOBIN'S Q	PBV	PER
1	Adaro Energy Tbk	ADRO	2014	40	3	1	17	1	1	15
2			2015	40	3	1	23	4	0	8
3			2016	40	3	1	18	1	1	12
4			2017	40	3	1	21	1	1	9
5			2018	25	3	1	18	1	1	6
6	AKR Corporindo Tbk	AKRA	2014	33	3	1	24	1	3	20
7			2015	33	3	1	38	2	4	27
8			2016	33	3	1	27	3	3	24
9			2017	33	3	1	33	1	3	21
10			2018	33	3	1	29	1	2	10
11	Astra Internasional Tbk	ASII	2014	36	4	1	14	1	2	16
12			2015	36	4	1	18	1	2	17
13			2016	33	4	1	15	1	2	22
14			2017	46	4	1	12	1	2	18
15			2018	30	4	1	11	1	2	15
16	Buni Serpong Damai Tbk	BSDE	2014	38	3	0	7	1	2	9
17			2015	13	4	0	13	1	2	16
18			2016	40	3	0	5	1	1	19
19			2017	40	3	0	2	1	1	7
20			2018	40	3	0	7	0	1	19
21	Indofood CBP Sukses Makmur	ICBP	2014	43	3	1	43	3	5	29
22			2015	50	3	1	43	3	5	26
23			2016	50	3	1	83	3	5	28
24			2017	50	3	1	47	3	5	27
25			2018	50	3	1	41	3	5	27
26	Indofood Sukses Makmur Tbk	INDF	2014	43	3	1	37	1	1	18
27			2015	38	3	1	75	0	1	18
28			2016	38	3	1	39	1	2	18
29			2017	38	3	1	49	1	1	16
30			2018	38	3	1	50	1	1	16
31	Kalbe Farma Tbk	KLBF	2014	33	3	1	39	6	9	42
32			2015	43	3	1	44	4	6	31
33			2016	43	3	1	39	4	6	31
34			2017	33	3	1	43	4	6	33
35			2018	33	3	1	48	4	5	29
36	Lippo Karawaci Tbk	LPKR	2014	67	3	0	12	0	1	9
37			2015	63	3	0	70	0	1	44
38			2016	83	3	0	9	0	1	19
39			2017	80	3	0	7	0	0	18
40			2018	75	3	0	9	0	0	9
41	Perusahaan Gas Negara (Pers)	PGAS	2014	33	5	1	61	2	4	16
42			2015	33	5	1	56	1	2	10
43			2016	33	5	1	53	1	2	15
44			2017	33	5	1	94	1	1	22
45			2018	40	5	1	17	1	1	11
46	Semen Indonesia (Persero) Tbk	SMGR	2014	29	5	1	43	3	4	17
47			2015	29	4	1	49	2	2	15
48			2016	29	4	1	40	1	2	12
49			2017	29	4	1	90	1	2	29
50			2018	29	4	1	26	1	2	22
51	Sumarecon Agung Tbk	SMRA	2014	50	3	1	24	2	4	16
52			2015	50	3	1	34	1	3	28
53			2016	50	3	1	23	1	2	61
54			2017	50	3	1	20	1	2	38
55			2018	50	3	1	16	1	1	26
56	Telekomunikasi Indonesia (Pers)	TLKM	2014	43	5	1	54	2	3	19
57			2015	43	4	1	47	2	3	20
58			2016	43	6	1	40	2	4	20
59			2017	43	6	1	52	2	4	20
60			2018	43	5	1	74	2	3	21
61	United Tractors Tbk	UNTR	2014	43	3	1	51	1	2	12
62			2015	33	3	1	53	1	2	16
63			2016	33	3	1	40	1	2	16
64			2017	33	3	1	45	1	3	18
65			2018	33	3	1	40	1	2	9
66	Unilever Indonesia Tbk	UNVR	2014	80	3	1	94	17	54	43
67			2015	80	3	1	99	14	58	48
68			2016	80	3	1	95	18	63	46
69			2017	80	3	1	95	23	82	61
70			2018	80	3	1	77	18	46	38
71	Wijaya Karya Tbk	WIKA	2014	33	6	0	28	2	5	37
72			2015	43	6	0	20	1	3	26
73			2016	50	4	0	9	1	2	15
74			2017	33	5	1	25	0	1	12
75			2018	33	5	0	14	0	1	9

Lampiran 9. Hasil Output *Smart PLS 3.0*

Quality Criteria

R Square

	R Square	R Square Adjusted
Deviden	0,369	0,343
Firm Value	0,613	0,591

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Deviden	1,000	1,000	1,000	1,000
Firm Value	0,903	0,920	0,940	0,841
Kualitas Audit	1,000	1,000	1,000	1,000
Ukuran Dewan Komisaris Independen	1,000	1,000	1,000	1,000
Ukuran Komite Audit	1,000	1,000	1,000	1,000

Discriminant Validity

Fornell-Larcker Criterion

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
Deviden	1,000				
Firm Value	0,623	0,917			
Kualitas Audit	0,447	0,193	1,000		
Ukuran Dewan Komisaris Independen	0,262	0,611	-0,211	1,000	
Ukuran Komite Audit	0,034	-0,184	-0,067	-0,299	1,000

Cross Loadings

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
AQ	0,447	0,193	1,000	-0,211	-0,067
DEVIDEN	1,000	0,623	0,447	0,262	0,034
PBV	0,597	0,964	0,157	0,621	-0,161
PER	0,509	0,814	0,148	0,468	-0,167
TOBIN'S Q	0,603	0,965	0,224	0,581	-0,180
UDKI	0,262	0,611	-0,211	1,000	-0,299
UKA	0,034	-0,184	-0,067	-0,299	1,000

Collinearity Statistics (VIF)

Outer VIF Values

	VIF
AQ	1,000
DEVIDEN	1,000
PBV	18,034
PER	1,742
TOBIN'S Q	18,274
UDKI	1,000
UKA	1,000

Inner VIF Values

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
Deviden		1,586			
Firm Value					
Kualitas Audit	1,067	1,553			
Ukuran Dewan Komisaris Independen	1,167	1,473			
Ukuran Komite Audit	1,120	1,185			

Model_Fit

Fit Summary

	Saturated Model	Estimated Model
SRMR	0,040	0,040
d_ ULS	0,044	0,044
d_ G	0,148	0,148
Chi-Square	48,766	48,766
NFI	0,872	0,872

rms Theta

rms Theta	0,323
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Final Results Smart PLS Algorithm

Path Coefficients

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
Deviden		0,452			
Firm Value					
Kualitas Audit	0,554	0,094			
Ukuran Dewan Komisaris Independen	0,439	0,499			
Ukuran Komite Audit	0,203	-0,044			

Indirect Effects

Total Indirect Effects

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
Deviden					
Firm Value					
Kualitas Audit		0,250			
Ukuran Dewan Komisaris Independen		0,198			
Ukuran Komite Audit		0,092			

Specific Indirect Effects

	Specific Indirect Effects
Kualitas Audit -> Deviden -> Firm Value	0,250
Ukuran Dewan Komisaris Independen -> Deviden -> Firm Value	0,198
Ukuran Komite Audit -> Deviden -> Firm Value	0,092

Total Effects

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
Deviden		0,452			
Firm Value					
Kualitas Audit	0,554	0,344			
Ukuran Dewan Komisaris Independen	0,439	0,698			
Ukuran Komite Audit	0,203	0,047			

Outer Loadings

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
AQ			1,000		
DEVIDEN	1,000				
PBV		0,964			
PER		0,814			
TOBIN'S Q		0,965			
UDKI				1,000	
UKA					1,000

Outer Weights

	Deviden	Firm Value	Kualitas Audit	Ukuran Dewan Komisaris Independen	Ukuran Komite Audit
AQ			1,000		
DEVIDEN	1,000				
PBV		0,389			
PER		0,314			
TOBIN'S Q		0,383			
UDKI				1,000	
UKA					1,000

Final Result Bootstrapping

Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Deviden -> Firm Value	0,452	0,456	0,088	5,147	0,000
Kualitas Audit -> Deviden	0,554	0,550	0,101	5,464	0,000
Kualitas Audit -> Firm Value	0,094	0,095	0,104	0,901	0,368
Ukuran Dewan Komisaris Independen -> Deviden	0,439	0,434	0,116	3,772	0,000
Ukuran Dewan Komisaris Independen -> Firm Value	0,499	0,499	0,094	5,293	0,000
Ukuran Komite Audit -> Deviden	0,203	0,201	0,087	2,317	0,021
Ukuran Komite Audit -> Firm Value	-0,044	-0,049	0,067	0,655	0,513

Total Indirect Effects

Mean, STDEV, T-Values, P-Values

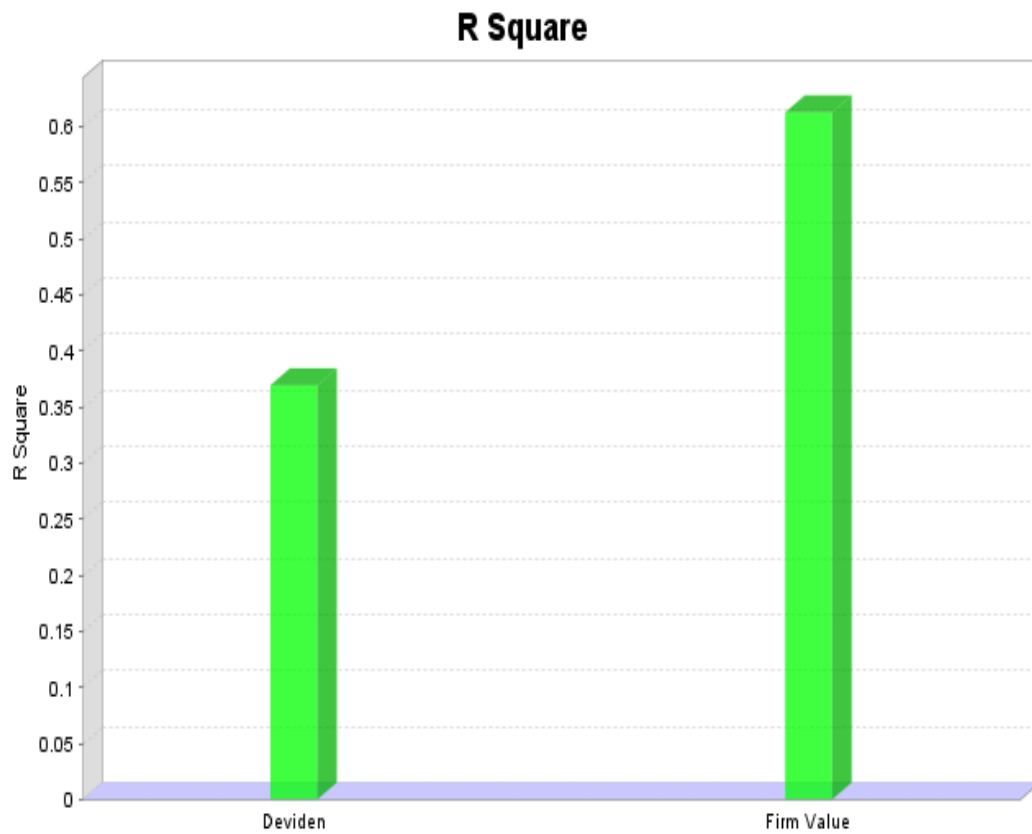
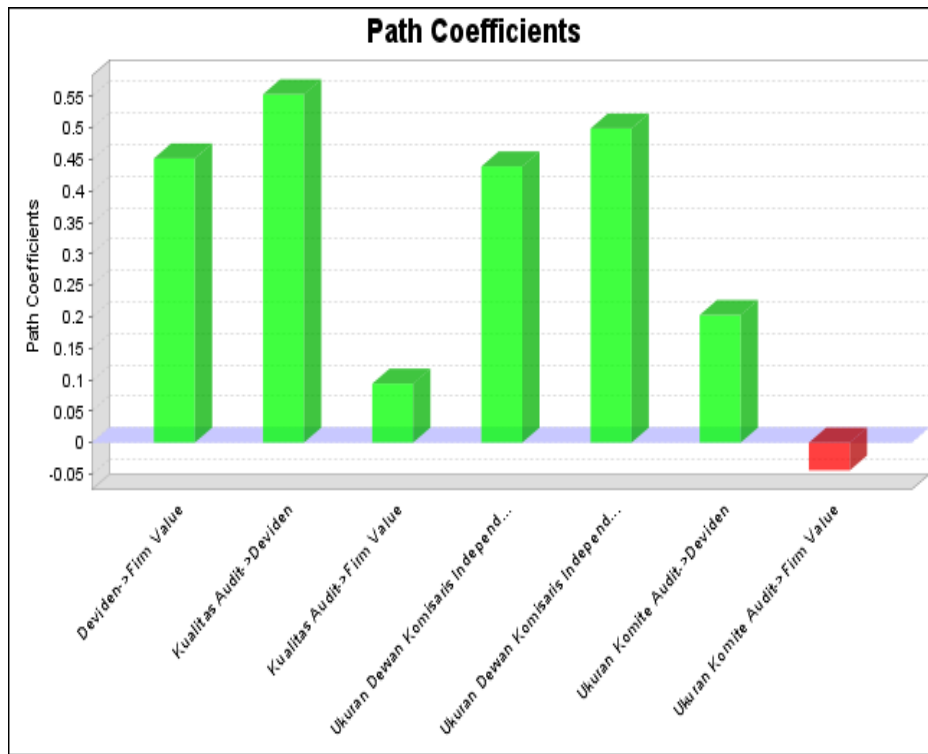
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Deviden -> Firm Value					
Kualitas Audit -> Deviden					
Kualitas Audit -> Firm Value	0,250	0,255	0,082	3,054	0,002
Ukuran Dewan Komisaris Independen -> Deviden					
Ukuran Dewan Komisaris Independen -> Firm Value	0,198	0,197	0,062	3,180	0,002
Ukuran Komite Audit -> Deviden					
Ukuran Komite Audit -> Firm Value	0,092	0,092	0,044	2,078	0,038

Specific Indirect Effects

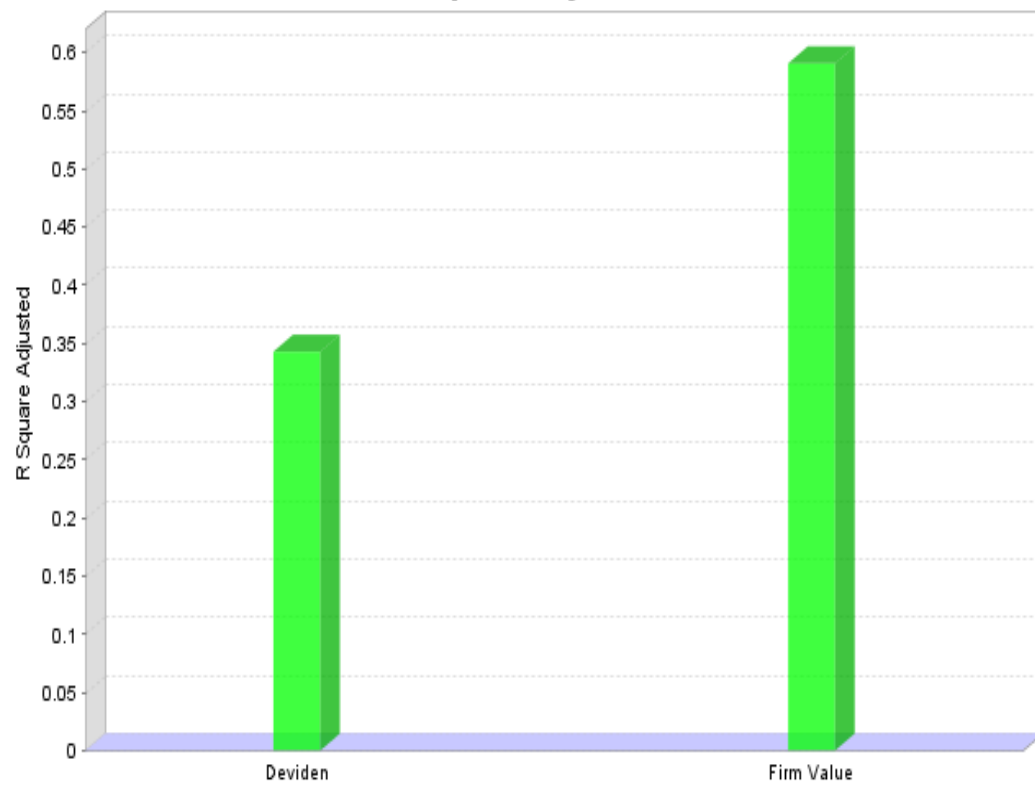
Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Kualitas Audit -> Deviden -> Firm Value	0,250	0,255	0,082	3,054	0,002
Ukuran Dewan Komisaris Independen -> Deviden -> Firm Value	0,198	0,197	0,062	3,180	0,002
Ukuran Komite Audit -> Deviden -> Firm Value	0,092	0,092	0,044	2,078	0,038

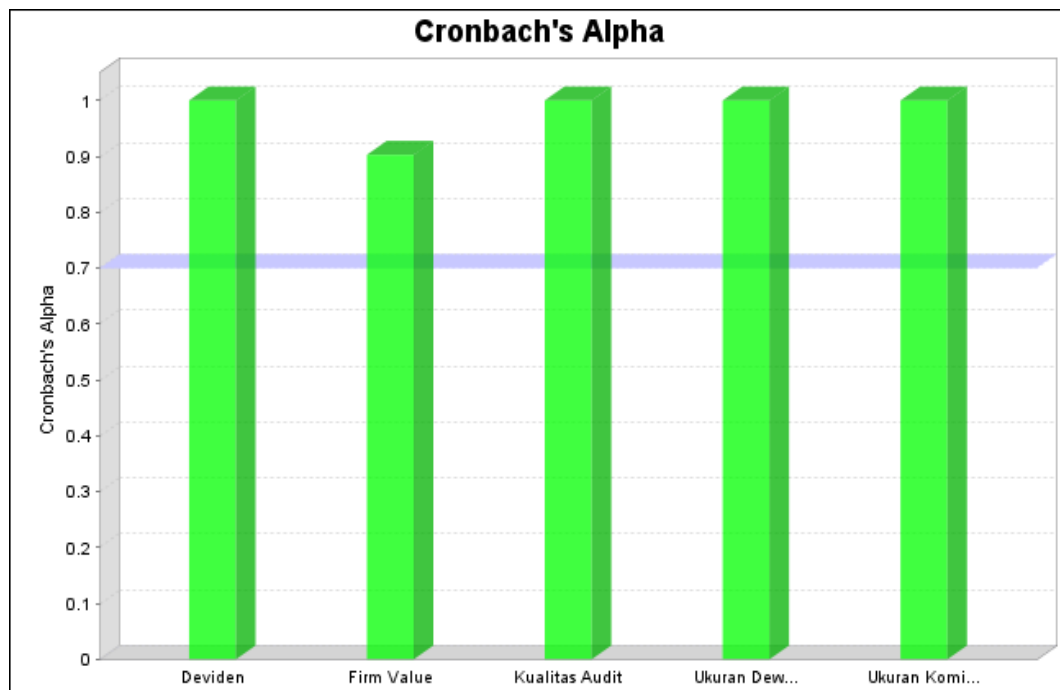
Lampiran 10. Diagram Output Smart PLS 3.0

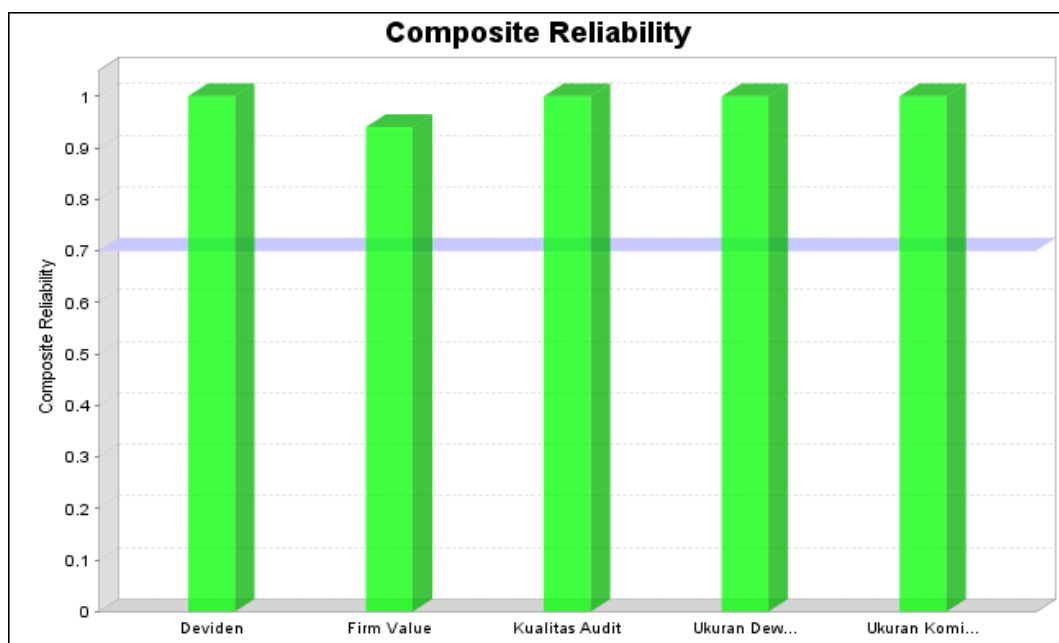
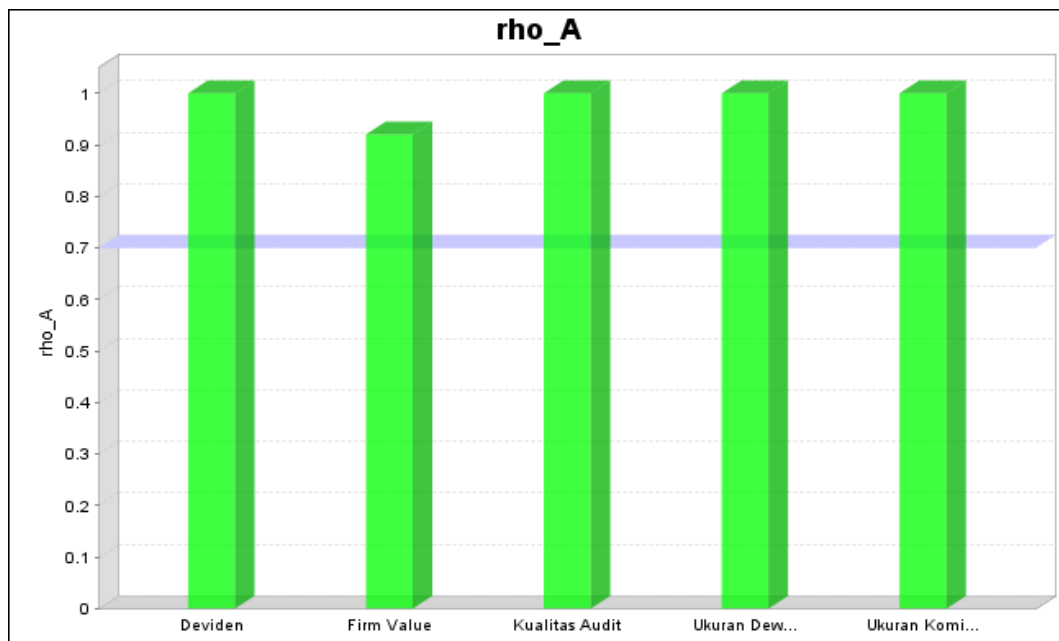


R Square Adjusted

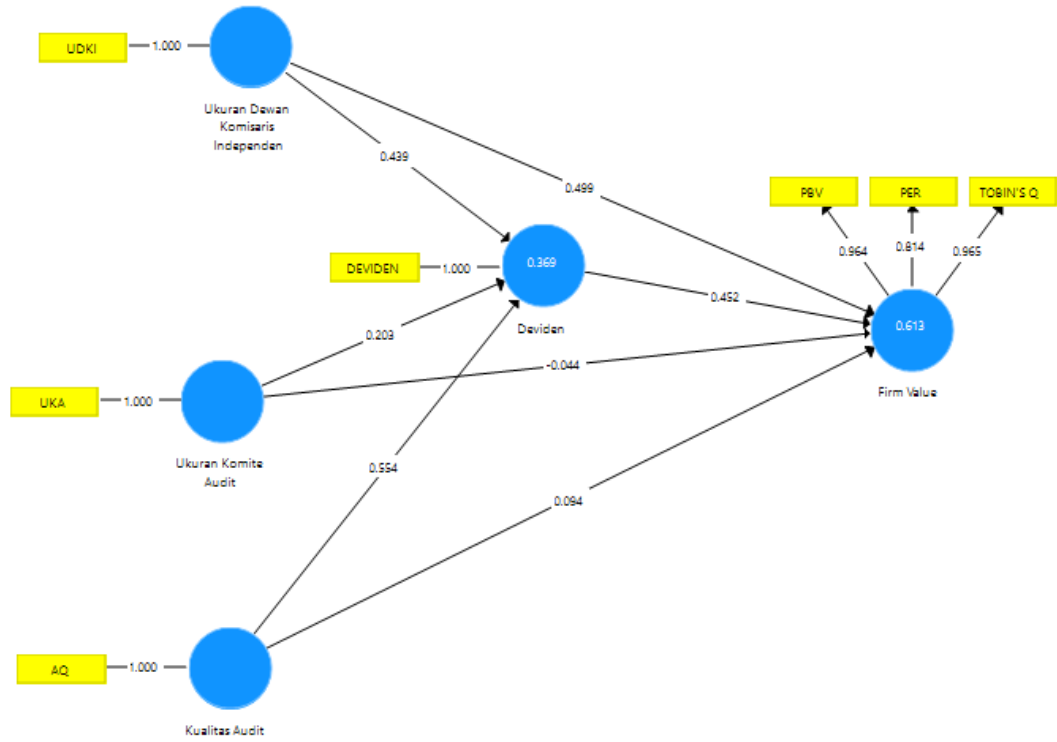


Cronbach's Alpha





Model Jalur PLS Algorithm



Model Jalur Bootstrapping

