



LAMPIRAN

LAMPIRAN I

DAFTAR SAMPEL PERUSAHAAN MANUFAKTUR

NO	KODE EMITEN	PERUSAHAAN	TANGGAL LISTING	SEKTOR
1	INTP	Indocement Tunggal Prakarsa Tbk.	05-12-1989	31. Semen
2	SMGR	Semen Indonesia (Persero) Tbk.	08-07-1991	
3	IGAR	Champion Pacific Indonesia Tbk.	05-11-1990	35. Plastik dan Kemasan
4	RICY	Ricky Putra Globalindo Tbk.	22-01-1998	43. Tekstil dan Garment
5	STTP	Siantar Top Tbk.	16-12-1996	51. Makanan dan Minuman
6	RMBA	Bentoel International Investama Tbk.	05-03-1990	52. Rokok
7	KAEF	Kimia Farma Tbk.	04-07-2001	53. Farmasi
8	KLBF	Kalbe Farma Tbk.	30-07-1991	
9	TCID	Mandom Indonesia Tbk.	30-09-1993	54. Kosmetik & Barang Keperluan Rumah Tangga

LAMPIRAN II

DATA PENELITIAN TAHUN 2011-2020

NO	KODE EMITEN	TAHUN	SQRT_MV	E	BV	D	CC	RND	ADV
1	INTP	2011	8.072.038,22	977,10	4.266,55	262,90	-1.233,14	1,10	15,84
2	SMGR	2011	8.273.322,05	661,79	2.438,60	248,26	-345,85	0,88	18,99
3	IGAR	2011	773.393,33	37,52	234,51	49,82	-50,18	0,16	1,23
4	RICY	2011	358.421,17	19,36	541,81	0,00	-507,61	0,48	23,85
5	STTP	2011	911.773,09	32,58	373,91	0,00	-100,23	1,45	22,79
6	RMBA	2011	2.530.490,51	42,26	310,40	26,00	-85,21	1,68	97,99
7	KAEF	2011	1.529.042,03	30,93	225,54	5,00	-107,85	2,07	16,63
8	KLBF	2011	2.558.398,71	158,10	662,91	58,62	-46,55	40,45	97,46
9	TCID	2011	1.288.687,29	696,48	5.075,00	339,73	-1.437,66	12,03	336,52
10	INTP	2012	9.001.328,22	1.293,15	5.266,70	292,93	-1.233,14	1,79	13,31
11	SMGR	2012	9.935.807,19	817,20	2.924,60	330,90	-345,85	0,07	37,38



NO	KODE EMITEN	TAHUN	SQRT_MV	E	BV	D	CC	RND	ADV
12	IGAR	2012	632.824,81	28,16	167,67	94,16	-50,18	0,27	1,21
13	RICY	2012	340.369,51	25,92	563,73	4,00	-507,61	0,79	26,26
14	STTP	2012	1.100.795,17	56,98	426,35	0,00	-100,23	1,20	24,38
15	RMBA	2012	2.080.460,60	-44,66	265,74	0,00	-85,21	5,41	108,83
16	KAEF	2012	2.345.471,59	36,93	256,84	6,19	-109,66	2,66	17,85
17	KLBF	2012	7.333.046,95	36,99	150,49	95,00	-9,31	9,46	25,67
18	TCID	2012	1.521.605,29	747,88	5.455,01	369,77	-1.437,66	13,61	312,27
19	INTP	2013	9.014.524,72	1.361,02	6.173,97	449,85	-1.233,14	2,11	17,03
20	SMGR	2013	9.423.757,84	905,37	3.520,61	367,74	-345,85	0,31	50,47
21	IGAR	2013	538.735,05	20,28	145,29	39,87	-50,00	0,03	1,54
22	RICY	2013	326.774,84	11,43	571,93	0,00	-507,61	0,66	35,13
23	STTP	2013	1.580.456,42	87,56	514,78	0,00	-100,23	1,40	12,24
24	RMBA	2013	1.934.049,79	-141,43	138,93	3,16	-85,21	4,29	189,66
25	KAEF	2013	2.024.447,87	38,63	266,45	5,54	-109,66	3,11	19,16
26	KLBF	2013	8.131.978,76	40,95	172,56	19,00	-9,27	11,51	30,11
27	TCID	2013	1.606.452,82	796,49	5.764,70	369,74	-1.437,66	17,52	437,53
28	INTP	2014	9.247.561,16	1.431,82	6.676,30	899,70	-1.233,14	2,04	19,23
29	SMGR	2014	9.334.407,25	937,35	4.054,01	407,42	-345,85	0,24	59,32
30	IGAR	2014	551.705,00	33,60	168,06	9,97	-50,00	0,26	1,32
31	RICY	2014	330.086,99	22,13	582,93	4,00	-507,61	1,80	38,67
32	STTP	2014	1.960.101,42	94,40	610,94	0,00	-100,23	2,65	32,81
33	RMBA	2014	1.934.070,92	-310,96	-176,94	3,14	-85,21	5,94	134,26
34	KAEF	2014	2.719.847,36	46,08	305,93	9,70	-109,66	2,75	14,16
35	KLBF	2014	9.236.488,63	44,08	199,04	17,00	-9,27	11,87	31,49
36	TCID	2014	1.916.621,86	874,48	6.227,64	369,73	-1.437,66	21,08	539,99
37	INTP	2015	8.557.415,16	1.183,48	6.483,14	1.349,56	-1.233,14	1,85	6,64
38	SMGR	2015	7.915.204,64	762,28	4.454,09	375,34	-345,85	0,22	54,52
39	IGAR	2015	476.614,27	31,07	200,17	0,00	-50,00	0,57	0,80
40	RICY	2015	310.965,38	17,21	594,76	4,00	-507,61	0,36	27,30
41	STTP	2015	1.994.437,96	141,78	751,06	0,00	-100,23	3,31	47,96
42	RMBA	2015	1.846.501,45	-67,71	-434,91	0,00	-76,61	3,30	114,47
43	KAEF	2015	2.473.101,03	44,81	330,58	8,45	-109,66	3,45	10,94
44	KLBF	2015	7.897.762,35	42,76	223,26	19,00	-9,27	12,37	30,92
45	TCID	2015	1.801.503,20	2.707,93	8.528,87	389,37	-1.437,66	16,97	467,66
46	INTP	2016	7.567.915,86	1.051,37	7.100,53	414,87	-1.233,14	1,74	11,82
47	SMGR	2016	7.379.147,44	762,30	4.895,07	304,91	-345,85	0,47	44,76
48	IGAR	2016	699.016,38	48,12	245,67	4,98	-50,03	0,33	1,04
49	RICY	2016	312.973,10	17,88	608,60	3,00	-507,61	0,87	26,96
50	STTP	2016	2.103.309,52	133,18	882,47	0,00	-101,03	4,43	59,64
51	RMBA	2016	4.026.149,65	-86,19	259,37	0,00	-418,32	0,98	34,24
52	KAEF	2016	3.414.282,55	48,15	399,88	8,96	-109,66	4,40	29,41
53	KLBF	2016	8.384.173,93	49,06	254,06	19,00	-9,27	12,17	37,27
54	TCID	2016	1.715.733,57	806,00	8.868,49	409,99	-1.437,66	16,89	655,87

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NO	KODE EMITEN	TAHUN	SQRT_MV	E	BV	D	CC	RND	ADV
55	INTP	2017	8.777.315,51	505,22	6.670,72	928,70	-1.233,14	1,22	30,05
56	SMGR	2017	7.970.928,72	339,54	4.874,80	304,92	-345,85	1,75	42,67
57	IGAR	2017	621.224,85	53,50	324,40	3,99	-50,03	0,24	0,77
58	RICY	2017	309.138,39	19,58	631,74	3,00	-515,54	1,26	35,41
59	STTP	2017	2.347.523,74	165,16	1.047,49	0,00	-101,03	2,26	69,50
60	RMBA	2017	3.534.525,42	-13,19	245,15	0,00	-418,32	3,17	23,08
61	KAEF	2017	3.656.000,80	58,84	578,26	9,63	-113,96	1,57	53,30
62	KLBF	2017	8.708.014,96	51,28	283,32	22,00	-9,27	13,35	37,76
63	TCID	2017	1.893.006,08	890,88	9.242,34	409,76	-1.437,66	17,37	489,86
64	INTP	2018	8.400.531,18	311,29	6.308,10	699,77	-1.233,14	0,87	28,15
65	SMGR	2018	8.652.432,43	519,11	5.258,70	135,83	-345,85	1,20	25,91
66	IGAR	2018	615.117,74	34,77	356,02	3,89	-50,03	1,38	1,10
67	RICY	2018	342.803,91	18,28	645,06	3,00	-515,54	1,04	42,42
68	STTP	2018	2.116.986,73	194,81	1.244,71	0,00	-101,03	1,61	56,48
69	RMBA	2018	3.601.729,44	-16,72	229,83	0,00	-418,32	1,58	30,22
70	KAEF	2018	4.060.381,99	88,51	718,72	32,91	-113,96	2,60	88,09
71	KLBF	2018	8.548.756,93	52,42	311,97	25,00	-9,27	10,75	34,81
72	TCID	2018	1.827.132,60	860,66	9.810,00	409,63	-1.437,66	28,71	475,02
73	INTP	2019	7.630.901,51	498,56	6.269,71	549,82	-1.233,14	1,83	27,34
74	SMGR	2019	8.003.333,97	403,29	5.441,58	207,64	-345,85	4,61	32,21
75	IGAR	2019	534.282,47	44,86	395,73	5,22	-50,03	2,24	1,36
76	RICY	2019	303.381,98	28,85	666,15	3,00	-515,54	1,09	49,07
77	STTP	2019	2.735.832,34	368,41	1.616,06	0,00	-101,03	1,28	83,30
78	RMBA	2019	3.280.200,24	1,39	230,81	0,00	-418,32	1,86	31,39
79	KAEF	2019	2.268.538,27	-2,29	1.303,91	14,98	59,42	2,76	110,95
80	KLBF	2019	7.970.846,36	53,48	339,05	26,00	-9,27	11,59	37,04
81	TCID	2019	1.417.979,78	721,90	10.042,16	421,02	-1.437,66	16,82	499,46
82	INTP	2020	7.132.560,21	490,69	6.024,14	722,28	-1.233,14	0,71	15,01
83	SMGR	2020	8.207.117,97	470,76	5.761,32	40,33	-345,85	2,83	37,50
84	IGAR	2020	580.424,64	45,38	437,59	4,86	-50,03	1,77	0,54
85	RICY	2020	236.816,18	-119,97	538,84	0,00	-515,54	0,82	45,53
86	STTP	2020	3.400.189,24	479,82	2.016,95	76,34	-101,03	0,73	45,80
87	RMBA	2020	3.407.195,15	-73,27	156,83	0,00	-418,32	1,61	14,43
88	KAEF	2020	4.616.380,74	3,18	1.259,16	0,00	59,42	2,80	74,39
89	KLBF	2020	8.542.110,94	58,31	371,32	26,00	-9,27	10,32	34,88
90	TCID	2020	1.137.358,27	-272,43	9.280,44	419,73	-1.437,66	10,39	252,31

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LAMPIRAN III

HASIL PENGUJIAN

Lampiran III-1 Statistik Deskriptif
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SOFT_MV	90	236816,18	9935807,19	3874050,5950	3293781,90459
E	90	-310,96	2707,93	299,7366	471,80381
BV	90	-434,91	10042,16	2345,5748	2916,70529
D	90	,00	1349,56	155,3280	250,82920
CC	90	-1437,66	59,42	-446,5048	507,04249
RND	90	,03	40,45	4,8644	6,87895
ADV	90	,54	655,87	83,1323	138,28416
Valid N (listwise)	90				

Lampiran III-2 Uji Pooling
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1489605,190	1261056,099		1,181	,251
	E	23313,493	20279,459	3,339	1,150	,264
	BV	-3235,369	7682,063	-2,865	-,421	,678
	D	-4196,211	42152,685	-,320	-,100	,922
	CC	968,190	10548,789	,149	,092	,928
	RND	-19821,178	84697,134	-,041	-,234	,817
	ADV	9218,389	30264,918	,387	,305	,764
	D1	-667329,892	2005895,172	-,061	-,333	,743
	D2	213488,845	1783842,099	,020	,120	,906
	D3	157526,008	2657153,411	,014	,059	,953
	D4	-3423259,972	3178046,016	-,314	-1,077	,294
	D5	1857565,709	2202741,104	,170	,843	,409
	D6	2334432,985	2270395,446	,214	1,028	,316
	D7	2089296,367	2300769,660	,191	,908	,375
	D8	1034921,083	1858557,893	,095	,557	,584
	D9	1323178,865	2305516,281	,121	,574	,572
	D1_E	17915,665	33128,219	,966	,541	,595
D1_BV	-7253,177	11794,613	-1,868	-,615	,546	
D1_D	12293,245	45584,437	,229	,270	,790	

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D1_CC	-6444,866	15560,930	-,406	-,414	,683
D1_RND	530455,929	306637,103	,297	1,730	,099
D1_ADV	20227,912	55871,731	,216	,362	,721
D2_E	47095,375	56417,650	2,724	,835	,414
D2_BV	-11745,934	14275,278	-3,405	-,823	,420
D2_D	-18035,475	64348,678	-,393	-,280	,782
D2_CC	-10207,432	17264,306	-,643	-,591	,561
D2_RND	412465,079	242440,606	,283	1,701	,104
D2_ADV	33985,776	57983,362	,520	,586	,564
D3_E	-38220,213	58260,563	-2,364	-,656	,519
D3_BV	10391,875	20721,678	3,291	,501	,621
D3_D	-486,258	59075,601	-,016	-,008	,994
D3_CC	10827,579	14654,875	,682	,739	,469
D3_RND	695114,512	431419,239	,555	1,611	,123
D3_ADV	-58317,018	97685,659	-1,043	-,597	,557
D4_E	-45219,328	24472,688	-4,385	-1,848	,079
D4_BV	8513,431	8171,697	3,135	1,042	,310
D4_D	9700,440	42667,070	,448	,227	,822
D4_CC	4434,642	11711,429	,279	,379	,709
D4_RND	693583,922	336013,987	,495	2,064	,052
D4_ADV	16926,883	39548,681	,263	,428	,673
D5_E	-81747,637	76651,672	-3,972	-1,066	,299
D5_BV	12896,664	18488,251	5,025	,698	,493
D5_D	39077,621	79362,550	,814	,492	,628
D5_CC	13020,538	21500,274	,835	,606	,552
D5_RND	625133,872	334675,861	,430	1,868	,077
D5_ADV	-77021,057	80892,833	-1,627	-,952	,352
D6_E	-64193,500	46807,106	-2,219	-1,371	,185
D6_BV	6155,160	7994,728	2,421	,770	,450
D6_D	22875,087	46357,980	,769	,493	,627
D6_CC	8922,053	13297,347	,572	,671	,510
D6_RND	425513,816	284554,133	,301	1,495	,150
D6_ADV	5525,571	63593,254	,088	,087	,932
D7_E	-8632,880	61503,968	-,293	-,140	,890
D7_BV	2466,974	10129,650	1,003	,244	,810
D7_D	15888,865	46825,106	,415	,339	,738
D7_CC	750,483	15598,316	,048	,048	,962
D7_RND	460097,657	287315,417	,451	1,601	,125
D7_ADV	-54176,889	41837,500	-,846	-1,295	,210
D8_E	-20172,633	22057,469	-,657	-,915	,371
D8_BV	3557,495	7770,909	1,480	,458	,652

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D8_D	11681,466	45026,628	,268	,259	,798
D8_CC	1326,000	11323,323	,085	,117	,908
D8_RND	494775,684	260092,950	,334	1,902	,072
D8_ADV	-37354,075	33783,746	-,621	-1,106	,282
D9_E	-18492,008	21647,413	-,525	-,854	,403
D9_BV	3713,112	7736,190	1,485	,480	,636
D9_D	5865,628	42998,439	,157	,136	,893
D9_CC	1061,100	11933,594	,068	,089	,930
D9_RND	600037,990	308384,743	,332	1,946	,066
D9_ADV	-47486,997	42872,936	-,414	-1,108	,281

a. Dependent Variable: SQRT_MV

Lampiran III-3 Uji Normalitas

a. Uji Normalitas Model 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	3039913,409050
Most Extreme Differences	Absolute	,137
	Positive	,137
	Negative	-,097
Test Statistic		,137
Asymp. Sig. (2-tailed)		,000 ^c

- Test distribution is Normal.
- Calculated from data.
- Lilliefors Significance Correction.

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b. Uji Normalitas Model 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	3130734,665051
Most Extreme Differences	Absolute	,55
	Positive	,128
	Negative	-,116
Test Statistic		,128
Asymp. Sig. (2-tailed)		,001 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

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c. Uji Normalitas Model 3

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2158272,555516
Most Extreme Differences	Absolute	,41
	Positive	,095
	Negative	-,057
Test Statistic		,095
Asymp. Sig. (2-tailed)		,044 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Lampiran III-4 Uji Multikolinieritas

a. Uji Multikolinieritas Model 1

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3040833,152	417115,942		7,290	,000		
	E	2546,909	1044,067	,365	2,439	,017	,438	2,284
	BV	29,765	168,887	,026	,176	,861	,438	2,284

a. Dependent Variable: SQRT_MV

b. Uji Multikolinieritas Model 2

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4061937,861	413594,001		9,821	,000		
	RND	131757,974	65737,366	,275	2,004	,048	,551	1,815
	ADV	-9969,847	3270,106	-,419	-3,049	,003	,551	1,815

a. Dependent Variable: SQRT_MV

c. Uji Multikolinieritas Model 3

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3159057,926	342472,770		9,224	,000		
	E	1989,967	776,409	,285	2,563	,012	,418	2,391
	BV	701,285	211,171	,621	3,321	,001	,148	6,760
	D	4526,488	1855,951	,345	2,439	,017	,259	3,861
	CC	3490,793	1015,227	,537	3,438	,001	,212	4,722
	RND	160655,374	47417,620	,336	3,388	,001	,527	1,896
	ADV	-17470,008	3210,740	-,733	-5,441	,000	,285	3,513

a. Dependent Variable: SQRT_MV

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Lampiran III-5 Uji Autokorelasi

a. Uji Autokorelasi Model 1

Runs Test

	Unstandardized Residual
Test Value ^a	-829905,26477
Cases < Test Value	45
Cases >= Test Value	45
Total Cases	90
Number of Runs	42
Z	-,848
Asymp. Sig. (2-tailed)	,396

a. Median

b. Uji Autokorelasi Model 2

Runs Test

	Unstandardized Residual
Test Value ^a	-268285,41449
Cases < Test Value	45
Cases >= Test Value	45
Total Cases	90
Number of Runs	42
Z	-,848
Asymp. Sig. (2-tailed)	,396

a. Median

c. Uji Autokorelasi Model 3

Runs Test

	Unstandardized Residual
Test Value ^a	-323354,67633
Cases < Test Value	45
Cases >= Test Value	45
Total Cases	90
Number of Runs	48
Z	,424
Asymp. Sig. (2-tailed)	,672

a. Median

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Lampiran III-6 Uji Heteroskedastisitas

a. Uji Heteroskedastisitas Model 1

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	713860,863	64431,754		11,079	,000
	E	47,004	161,277	,046	,291	,771
	BV	-38,513	26,088	-,234	-1,476	,143

a. Dependent Variable: ABSRES

b. Uji Heteroskedastisitas Model 2

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1201209,493	104425,160		11,503	,000
	RND	-31822,442	16597,521	-,269	-1,917	,058
	ADV	250,215	825,644	,042	,303	,763

a. Dependent Variable: ABSRES

c. Uji Heteroskedastisitas Model 3

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	691568,456	77683,178		8,902	,000
	E	-16,270	176,113	-,015	-,092	,927
	BV	13,946	47,900	,081	,291	,772
	D	504,482	420,986	,252	1,198	,234
	CC	189,022	230,284	,191	,821	,414
	RND	-9155,856	10755,750	-,125	-,851	,397
	ADV	613,807	728,293	,169	,843	,402

a. Dependent Variable: ABSRES

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Lampiran III-7 Uji Koefisien Determinasi (R²)

a. Uji Koefisien Determinasi (R²) Model 1

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,385 ^a	,148	,129	3074656,40464

a. Predictors: (Constant), BV, E

b. Dependent Variable: SQRT_MV

b. Uji Koefisien Determinasi (R²) Model 2

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,311 ^a	,097	,076	3166515,65155

a. Predictors: (Constant), ADV, RND

b. Dependent Variable: SQRT_MV

c. Uji Koefisien Determinasi (R²) Model 3

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,755 ^a	,571	,540	2234921,35579

a. Predictors: (Constant), ADV, D, RND, E, CC, BV

b. Dependent Variable: SQRT_MV

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Lampiran III-8 Uji Signifikansi Simultan (Uji Statistik F)

a. Uji Statistik F Model 1

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143105387340516,120	2	71552693670258,060	7,569	,001 ^b
	Residual	822455544572597,400	87	9453512006581,578		
	Total	965560931913113,500	89			

a. Dependent Variable: SQRT_MV

b. Predictors: (Constant), BV, E

b. Uji Statistik F Model 2

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93227472590081,120	2	46613736295040,560	4,649	,012 ^b
	Residual	872333459323032,400	87	10026821371529,107		
	Total	965560931913113,500	89			

a. Dependent Variable: SQRT_MV

b. Predictors: (Constant), ADV, RND

c. Uji Statistik F Model 3

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	550986434186428,600	6	91831072364404,770	18,385	,000 ^b
	Residual	414574497726684,900	83	4994873466586,564		
	Total	965560931913113,500	89			

a. Dependent Variable: SQRT_MV

b. Predictors: (Constant), ADV, D, RND, E, CC, BV

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Lampiran III-9 Uji Signifikan Parameter Individual (Uji Statistik T)

a. Uji Statistik T Model 1

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	3040833,152	417115,942		7,290	,000
	E	2546,909	1044,067	,365	2,439	,017
	BV	29,765	168,887	,026	,176	,861

a. Dependent Variable: SQRT_MV

b. Uji Statistik T Model 2

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	4061937,861	413594,001		9,821	,000
	RND	131757,974	65737,366	,275	2,004	,048
	ADV	-9969,847	3270,106	-,419	-3,049	,003

a. Dependent Variable: SQRT_MV

c. Uji Statistik T Model 3

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	3159057,926	342472,770		9,224	,000
	E	1989,967	776,409	,285	2,563	,012
	BV	701,285	211,171	,621	3,321	,001
	D	4526,488	1855,951	,345	2,439	,017
	CC	3490,793	1015,227	,537	3,438	,001
	RND	160655,374	47417,620	,336	3,388	,001
	ADV	-17470,008	3210,740	-,733	-5,441	,000

a. Dependent Variable: SQRT_MV

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LAMPIRAN IV

PENELITIAN TERDAHULU



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Penelitian Relevansi Nilai

No	Nama Peneliti	Variabel	Pengukuran	Data	Hasil Penelitian
1	Philip McIlkenny, Ajax Persaud (2017) "Value relevance of the voluntary disclosure of advertising expenditure: evidence from Canada"	Dependent: Market Value Independent: 1. R&D Expenditures 2. Advertising Expenditures 3. BV 4. E 5. Dividends 6. CC 7. Disc	Dependent: Market value of company, where t is six months after year end. Independent: 1. Research and Development Expenses 2. Advertising expenses 3. Book value of equity 4. Earnings 5. Dividends 6. Capital Contributions 7. 1 = disclosure of advertising expenditures, 0 = otherwise deflated by market value at the beginning of the year	The study is based on a matched sample of 438 discloser firms and 438 non-discloser firms listed on the Toronto Stock Exchange. The data was obtained through Bloomberg Professional Service for the period 2007–2014	The advertising expenditure positively impacts market value since it accounts for approximately 30% to 41% of firms' market value. Similarly, R&D expenditure positively impacts forms' market value since these two variables, advertising expenditure and R&D expenditure, together account for over 55% of a firm's market value. That book value influences market value positively while earnings and dividends are negatively related to market value and capital contribution is insignificant. Tipe studi : relative
2	Maqsood Iqbal Qureshi (2017) "The value relevance of intangibles: some evidence on industry sector, firm"	Dependent: Market Value Independent:	Dependent: The share price on a specific date multiplied by the number of ordinary shares in issue. It is measured six months after the balance sheet date. Independent:	UK Firms over the period 1998-2003. Used Datastream and Datastream Worldscope as our major data sources and extracted all	The variable RD in the present research has a positive and significant effect on market value in each of the manufacturing and non-manufacturing sub-sectors. The variable AD are positive and significant in each sub sample These findings are

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<p>performance and size effects.”</p> <p>C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)</p> <p>Hak Cipta Dilindungi Undang-Undang</p>	<p>1. GW 2. RD 3. AD</p> <p>Control:</p> <p>1. Book value 2. Earnings 3. Dividends 4. Capital Contributions</p>	<p>1. Excess cost over the fair market value of the net assets purchased 2. R&D Expense recognized in the income statement 3. The expenditures made on AD in the financial year</p> <p>Control:</p> <p>1. The sum of shareholders equity capital and reserves 2. Profit for the financial year as reported in the financial statements excluding GW amortization 3. Net amounts paid for ordinary shares 4. The negative of the sum of the equity raised for acquisitions and cash</p> <p>Use book value and number of shares as the deflator has same results</p>	<p>relevant data for variables from these databases except for AD for the period 1998–2003. AD data was obtained from ‘Nielsen Media Research’ as the same was not available from Datastream.</p>	<p>consistent with the view that AD is an effective means for product differentiation for both manufacturing and non-manufacturing firms</p> <p>The control variables in the models (E, BV, D, CC) has significantly influence on market value for both manufacturing or nonmanufacturing firms.</p> <p>Tipe studi: relatif</p>
<p>3</p> <p>Maqsood Iqbal Qureshi (2015)</p> <p>“Valuation of various media advertising expenditures”</p>	<p>Dependent:</p> <p>Market Value</p> <p>Independent:</p> <p>1. GW 2. AD 3. RD 4. ADPRNT 5. ADELC</p>	<p>Dependent:</p> <p>The share price on a specific date multiplied by the number of ordinary shares in issue. It is measured six months after the balance sheet date.</p> <p>Independent:</p> <p>1. Excess cost over the fair market value of the net assets purchased 2. The expenditures made on AD in the financial year and include major media expenditures.</p>	<p>Sample is range of companies (from small to large) from a number of different industry exclude financial and insurances firms from 1998-2003.</p>	<p>The overall findings of the regression analysis suggest a positive and significant association between different measures of advertising expenditures and the market value of the firm.</p> <p>The findings also show that there is strong association between the market value of equity and other intangibles, i.e., goodwill and R&D</p>

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<p style="text-align: center;">Hak Cipta Dilindungi Undang-Undang</p>	<p style="text-align: center;">C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)</p>	<p>6. ADPRES 7. ADTV 8. ADNTV 9. Number of shares</p> <p>Control:</p> <p>1. Book value 2. Earnings 3. Dividends 4. Capital Contributions</p>	<p>3. R&D Expense recognized in the income statement 4. Expenditures of advertising in print media during the financial year 5. Expenditures of advertising in electronic media during the financial year 6. Press advertising expenditures during the financial year 7. Television advertising expenditures during the financial year 8. Expenditures on advertising other than television during financial year 9. Number of shares issued and outstanding at the end of the financial year</p> <p>Control:</p> <p>1. The sum of shareholders equity capital and reserves 2. Profit of financial year as reported in the financial statements 3. Net amounts paid for ordinary 4. The negative of the sum of the equity raised for acquisitions and cash</p> <p>Use number of shares and book value as the deflator and has same results</p>		<p>The coefficients of other control variables, i.e., BV, E, D and CC, are all statistically different from zero. BV, E and D are significantly positively related to firm market value and CC is significantly negatively related to the market value of equity</p> <p>Tipe studi: relative</p>
<p style="text-align: center;">4</p>	<p>Feng Gu, John Q. Li (2010)</p>	<p>Dependent</p> <p>1. Market Value 2. Stock Return</p>	<p>Dependent:</p> <p>1. Market value of equity as of 3 months after the end of fiscal year t</p>	<p>Sample of pharmaceutical firms from</p>	<p>Advertising expenditures of pharmaceutical firms have a greater association with the</p>



<p>Hak Cipta Dilindungi Undang-Undang</p>	<p>“The Value Relevance of Advertising Evidence from Pharmaceutical Industry”</p>	<p>Independent:</p> <ol style="list-style-type: none"> 1. DRUG 2. ADV_EXP 3. ADV_EXP DRUG 4. RD_EXP 5. EARN 6. Change EARN 7. BVEQ 	<p>2. The firm 12 months stock returns, from the beginning of the fourth month after the beginning of fiscal year t to the end of the third month after the end of fiscal year</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. 1 = firms with 3 digit SIC of 283, 0 = otherwise 2. Advertising expenditure in year t 3. Interaction term for ADV_EXP and DRUG 4. R&D Expenditure in year t 5. Firms earnings in year t, excluding extraordinary items, advertising expenditure, and R&D Expenditure 6. Year to year change of EARN 7. Book value of equity in year t <p>All variables are deflated by the firms number of shares outstanding</p>	<p>Compustat annual merged files. Sample includes 4,966 firms with a three-digit (SIC) of 283 for the period 1995-2004. A total of 776 pharmaceutical firms have information of advertising expenditure</p>	<p>firm's stock prices and returns than those of nonpharmaceutical firms</p> <p>The coefficient on R&D expenditure is significantly positive.</p> <p>Tipe studi: relatif</p>
<p>5</p>	<p>Syed Zulfiqar Ali Shah, Andrew W. Stark, Saeed Akbar. (2009)</p> <p>The value relevance of major media advertising expenditures: Some U.K. evidence”</p>	<p>Dependent:</p> <p>Market Value</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. A 	<p>Dependent:</p> <p>Market value of the firm six months after the end of financial year</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. ACNielsen Meal annual advertising expenditures for the firm 	<p>Only data for nonfinancial U.K. companies are collected, for the period 1990 to 1998.</p> <p>This sample contains 1055 firm years</p>	<p>Size affects value relevance to a certain extent. The coefficient for small firms is lower than that for large firms and is only significant at the 6% level, whereas the coefficient for large firms is significant at the 2% level. Nonetheless, the difference between the coefficients for small and large firms is not significant (nor is any of the differences for the other coefficients). These results are not totally consistent with previous findings in U.S. literature, that</p>

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<p>6</p>	<p>Syed Zulfiqar Ali Shah, Andrew W. Stark, Saeed Akbar. (2008) "Firm size, sector and market valuation of R&D expenditures"</p>	<p>Dependent: Market Value</p> <p>Independent: 1. R&D</p>	<p>Dependent Share price multiplied by the number of shares in issue. Measured six months after the financial year ending in year t</p> <p>Independent: 1. The sum of the amounts expensed in the year which are not capitalized plus regular <i>write offs</i> to the profit and loss account of R&D capitalized in balance sheet</p>	<p>We employ a pooled sample of 1794 positive R&D firm-year observations for 1998–2002.</p>	<p>Valuation influences of R&D are statistically positive and significant on manufacturing firms</p> <p>Advertising, Dividend, Earning, and Book Value are statistically positive and significant on manufacturing firms</p> <p>Capital Contribution are statistically negative and significant on manufacturing firms.</p> <p>Tipe studi: relatif</p>



<p>Hak Cipta Dilindungi Undang-Undang</p>	<p>C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)</p>	<p>Control:</p> <ol style="list-style-type: none"> 2. A 3. E 4. BV 5. DIV 6. CC 	<p>Control:</p> <ol style="list-style-type: none"> 2. Advertising Expenditure 3. Profits earned for ordinary and subsequently adjusted by adding back advertising and R&D 4. The sum of shareholders equity plus reserves 5. Dividends declared 6. Capital contributions, the negative of the sum of equity raised for cash and for acquisitions <p>Use book value as the deflator</p>		
<p>Hak Cipta Dilindungi Undang-Undang</p>	<p>Saeed Akbar, Andrew W. Stark (2003) "Deflators, Net Shareholder Cash Flow, Dividends, Capital Contributions and Estimated Models of Corporate Valuation"</p>	<p>Dependent: Market Value</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. Book Value 2. Earning 3. Research Development expenditures 4. Dividends 	<p>Dependent: Six months after the balance sheet date.</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. Sum of contributed shareholders capital plus reserves 2. Earnings reported in the financial statements 3. R&D expenses in the income statement 4. Dividends declared 	<p>Data are collected for UK Firms listed on the London Stock Exchange Official List for financial years ending in calendar year 1990-2001, excluding those in the financial sector for standard reason. Overall,</p>	<p>Dividends have a positive estimated relationship with corporate value, whichever of four deflators found in the literature on empirical valuation models (sales, number of shares, opening market value, closing book value) is used</p> <p>Capital contributions (the other component of net shareholder cash flows) have an estimated effect more in conformity with theory. It is clear that it is inappropriate to amalgamate dividends with capital contributions into net shareholder cash flows</p>



	<p>C Hak cipta</p>	<p>5. Capital Contributions</p>	<p>5. The negative of the sum of equity raised for cash and for acquisitions.</p>	<p>however, each annual cross-section has between 968 and 1,209 firm observation</p>	<p>as if the two components have identical effects in explaining market value.</p> <p>The coefficient of RD is highly significant in virtually all annual cross-sections and in the pooled samples.</p> <p>Tipe studi: Marginal</p>
<p>8 Hak Cipta Dilindungi Undang-Undang</p>	<p>Bong H. Han , David Manry (2004)</p> <p>The value relevance of R&D and advertising expenditures : Evidence from Korea”</p>	<p>Dependent: Market Value</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. YR 2. BV 3. RDCAP 4. SALES 5. OEXP 6. RDEXPF 7. RDEXPC 8. ADEXP <p>Earnings → Sales – RDEXP, ADEXP, OEXP,</p>	<p>Dependent: Market value of common stock three months after the end of year t</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. 1 = for the test year, 0 = otherwise 2. Book value net asset at the end of year t – RDCAP + D 3. R&D expenditures capitalized in year t 4. Net sales in year t 5. Other ezpenses in year t 6. R&D expenditures expensed for full expensers in year t 7. R&D expenditures expensed for capitalizers in year t 8. Advertising expenditures in year t 	<p>The sample consists offirms listed on the Korean Stock Exchange. The resulting sample has 3191 firm years from 1988 to 1998.</p>	<p>That R&D expenditures are positively associated with stock price, suggesting that capitalizing R&D expenditures is appropriate. The association is stronger for the portion of R&D expenditures that is capitalized, rather than expensed, suggesting that investors agree with management that the capitalized expenditures represent greater future economic benefits. Investors also appear to interpret fully expensed R&D expenditures as positive net present-value investments.</p> <p>Advertising expenditures are negatively associated with stock price, and the magnitude of this negative association is similar to the association between other expenses and stock price.</p> <p>Tipe studi: Inkremental</p>
<p>9</p>	<p>Syed Zulfiqar Ali Syah, Shuang Liang, Saeed Akbar (2013)</p> <p>“International Financial Reporting Standards and the value relevance of</p>	<p>Dependent: Market Value</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. E 2. BV 3. AE 	<p>Dependent: Three months after the fiscal year end for each firm</p> <p>Independent:</p> <ol style="list-style-type: none"> 1. Earnings of firm 2. Book value of equity 	<p>The sample includes UK listed firms involving R&D activity over 11 year period between 2001-</p>	<p>There is positive value relevance of capitalized R&D, and there is no value relevance of expensed R&D for the period from 2001 to 2011.</p> <p>Tipe studi : marginal</p>

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<p>Hak cipta Dilindungi Undang-Undang</p>	<p>R&D expenditures: Pre and post IFRS analysis.”</p>	<p>4. ABV 5. CapRD 6. ExprRD 7. YR</p>	<p>3. Adjusted earnings , before the treatment of expensed R&D 4. Adjusted book value of equity 5. Annual amount of net capitalized R&D 6. Annual amount of expensed R&D 7. 0 = an observation is in pre-IFRS periode, 1 = otherwise</p>	<p>2011. The final big sample consists of 8227 firm year observations. The small sample consists of 3333 firm year observations</p>	
<p>Hak cipta Dilindungi Undang-Undang</p>	<p>Tsoligkas & I. Tsolavoutas (2011) “Value Relevance Of R&D In The UK After Mandatory Implementation”</p>	<p>Dependent: Market Value</p> <p>Independent: 1. S 2. ABVE 3. ABVE*S 4. CapRD 5. CapRD*S 6. ANI 7. ANI*S 8. ExprRD 9. ExprRD*S</p>	<p>Dependent: Market value of equity measured 3 months after the year end for the company</p> <p>Independent: 1. 1 = if classified as large, 0 = otherwise 2. Adjusted BV for company for respective year of observation excluding the capitalized R&D Investment 3. Adjusted BV multiplied by dummy variable 4. Capitalized R&D Amount for company for the respective year 5. Capitalized R&D multiplied by dummy variable 6. Adjusted earnings for company for the respective year 7. Adjusted earnings multiplied by dummy variable 8. R&D expense for company for the respective year 9. R&D expense multiplied by dummy variable</p>	<p>Use the 2006 to 2008 UK R&D Scoreboards with final sample 418 observations</p>	<p>The capitalized portion of R&D expenditure is positively value relevant and the R&D expenses are negatively value relevant. Tipe studi : marginal</p>

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<p>11</p>	<p>Sami Adwan, Alaa Alhaj-Ismail, Claudia Girardone (2020)</p> <p>“Fair value accounting and value relevance of equity book value and net income for European financial firms during the crisis”</p>	<p>Dependent: Market Value</p> <p>Independent: 1. Book Value 2. Net Income 3. Crisis</p> <p>Control: 1. ROE 2. Growth</p>	<p>Dependent: Market Capitalization 3 months after fiscal year</p> <p>Independent: 1. Book value of equity at the end of fiscal year t 2. Net income for the fiscal year t 3. Dummy variable (1 = for the years of the crisis 2008-2011, 0 = for the pre-crisis 2005-2007)</p> <p>Control: 1. ROE for the fiscal year t 2. Growth in total operating income</p>	<p>The sample consists of 270 financial firms listed in European Economic Area and Switzerland over 2005-2011.</p>	<p>1. Fair value accounting results in a shift in the valuation weight placed by investors from net income to the book value of equity 2. That the value relevance of equity book value increases whereas the value relevance of net income decreases during the financial crisis</p> <p>Tipe Studi :inkremental</p>
<p>12</p>	<p>Aboubakar Mirza, Mazrah Malek, Mohamad Ali Abdul-Hamid (2018)</p> <p>“Value Relevance of Earnings and Book Value of Equity: Evidence from Malaysia.”</p>	<p>Dependent: Share Price</p> <p>Independent: 1. Earnings 2. Book Value</p> <p>Control: 1. Firm size</p>	<p>Dependent: Share price after a four-month period following the at year t and firm i</p> <p>Independent: 1. Earning per share for a company at year t and firm i, 2. Book value of equity of equity per share for a company at year t and firm i</p> <p>Control: 1. Natural log of total assets at year t and firm i</p>	<p>All non-financial listed firm on the Bursa Malaysia main market covering the period of 2012-2016. The final sample for this study comprised 607 firms and 3035 firm year observations.</p>	<p>That the role of the BVE has been increasingly important as compared to the role of earnings. Investors are putting reliance on the BVE and ignoring earnings or less emphasis to take better investment decision due to the managerial manipulation of earnings.</p>

Hak Cipta Dilindungi Undang-Undang



		2. Leverage 3. Growth	2. Ratio of debt to total assets at year t and firm i 3. Market- to- book ratio at year t and firm i		
13	Okun Omokhudu, Peter Ibadin (2015) "The Value of Relevance Accounting Information: Evidence from Nigeria"	Dependent: 1. SHP 1 2. SHP 2 Independent: 1. EPS 2. BVPS 3. CFOPS 4. DPS	Dependent: 1. Share price 3 months after year end 2. Share price 6 months after year end Independent: 1. Net income divided by number of share outstanding 2. Total shareholder equity divided by number of share outstanding 3. Cash flow from operating activities divided by number of share outstanding 4. Total dividend divided by number of share outstanding	All companies listed in the Nigerian Stock Exchange (NSE) during the twenty year period 1994-2013, with a total sample of 940 firm years, which is consists of 47 firms per year	1. Accounting information in Nigeria especially from the price model that accounting information has value relevance in Nigeria Stock Exchange. 2. The coefficient estimates of earnings, cash flow and dividends are significant across the four estimation techniques employed in the study. The implication is that these variables are strongly associated with firm value and thus value relevant. 3. The focus of investor should be on earnings, cash flow from operation, and dividends and less emphasis should be on book value, that's why book value statistically insignificant with share price. Tipe studi : marginal
14	Famer Elshandidy (2014) "Value relevance of accounting information: Evidence from an emerging market"	Dependent: 1. Market Value 2. Stock Price Independent:	Dependent: 1. The result of multiplying stock price (4 month after the fiscal years) with the total number of ordinary shares in issue 2. Close price of shares 4 months after the fiscal years Independent:	A list of all firms on the Shanghai, Shenzhen, and Hong Kong stock markets over the 14 years period from 1999-2012, with 31,262, 1316, and 1442 firm-	1. The accounting information had a value relevance in both A-shares and B-shares. With regard to the H-share market, the results were more apparent while observing the impact of accounting information on market value rather than on stock price. 2. That the impact of the converged IFRS was more pronounced through reported earnings and book value on both market



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<p>5. Hak Cipta Dilindungi Undang-Undang</p>	<p>Mellisa A. Nyabundi (2013) "Value Relevance of Financial Statements Information: Evidence from listed firms in Kenya"</p>	<p>Dependent: MPS Independent: 1. EPS 2. BVPS 3. DPS</p>	<p>Dependent: Market price per share Independent: 1. Earnings per share 2. Book value of equity per share 3. Dividend per share</p>	<p>All companies listed in Nairobi Securities Exchange (NSE) Kenya from 2005 to 2010.</p>	<p>1. Earnings has a significantly positive relationship with shares prices 2. Book Value has a positive relationship with share prices 3. Dividend has a positive relationship and quite significantly with share prices 4. Three variables (EPS, BVPS, DPS) can explain the movement of share prices with positive and significantly relationship Tipe studi: relatif</p>

Model Penelitian Relevansi Nilai

No	Peneliti, "Judul"	Model Penelitian
1	Philip McIlkenny, Ajax Persaud (2017) h. 191	$MV_{it} : \alpha_0 + \alpha_1 ADV_{it} + \alpha_2 RD_{it} + \alpha_3 BV_{it} + \alpha_4 E_{it} + \alpha_5 D_{it} + \alpha_6 CC_{it} + \alpha_7 Disc_{it} + \epsilon_{it}$
2	Maqsood Iqbal Qureshi (2017) h.299	$MV : \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 GW_{it} + \alpha_4 RD_{it} + \alpha_5 AD_{it} + \alpha_6 D_{it} + \alpha_7 CC_{it} + \epsilon_{it}$



3	Maqsood Iqbal Qureshi (2015) h. 4	$MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 GW_{it} + \alpha_4 RD_{it} + \alpha_5 AD_{it} + \alpha_6 D_{it} + \alpha_7 CC_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 GW_{it} + \alpha_4 RD_{it} + \alpha_5 ADPRNT_{it} + \alpha_6 ADEL C_{it} + \alpha_6 D_{it} + \alpha_7 CC_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 GW_{it} + \alpha_4 RD_{it} + \alpha_5 ADPRES_{it} + \alpha_6 ADTV_{it} + \alpha_6 D_{it} + \alpha_7 CC_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 GW_{it} + \alpha_4 RD_{it} + \alpha_5 ADTV_{it} + \alpha_6 ADNTV_{it} + \alpha_6 D_{it} + \alpha_7 CC_{it} + \varepsilon_{it}$
4	Feng Gu, John Q. Li (2010) h. 102	$MV_{it} : \lambda_0 + \lambda_1 DRUG_{it} + \lambda_2 ADV_EXP_{it} + \lambda_3 ADV_EXP \times DRUG_{it} + \lambda_4 RD_EXP_{it} + \lambda_5 EARN_{it} + \lambda_6 BVEQ_{it} + \varepsilon_{it}$ $RET_{it}: \rho_0 + \rho_1 DRUG_{it} + \rho_2 ADV_EXP_{it} + \rho_3 ADV_EXP \times DRUG_{it} + \rho_4 RD_EXP_{it} + \rho_5 EARN_{it} + \rho_6 CHANGE_EARN_{it} + \varepsilon_{it}$
5	Syed Zulfiqar Ali Shah, Andrew W. Stark, Saeed Akbar. (2009) h. 192	$MV_{it}: \alpha_0 + \alpha_1 A_{it} + \alpha_2 RD_{it} + \alpha_3 E_{it} + \alpha_4 BV_{it} + \alpha_5 D_{it} + \alpha_6 CC_{it} + \varepsilon_{it}$ $MV_{it}: \alpha_0 + \alpha_1 A_{it} + \alpha_3 E_{it} + \alpha_4 BV_{it} + \varepsilon_{it}$ $MV_{it}: \alpha_0 + \alpha_01 S_{it} + \alpha_1 A_{it} + \alpha_11 S_{it} \cdot A_{it} + \alpha_2 RD_{it} + \alpha_21 S_{it} \cdot RD_{it} + \alpha_3 E_{it} + \alpha_31 S_{it} \cdot E_{it} + \alpha_4 BV_{it} + \alpha_41 S_{it} \cdot BV_{it} + \alpha_5 D_{it} + \alpha_51 S_{it} \cdot D_{it} + \alpha_6 CC_{it} + \alpha_61 S_{it} \cdot CC_{it} + \varepsilon_{it}$ $MV_{it}: \alpha_0 + \alpha_01 M_{it} + \alpha_1 A_{it} + \alpha_11 M_{it} \cdot A_{it} + \alpha_2 RD_{it} + \alpha_21 M_{it} \cdot RD_{it} + \alpha_3 E_{it} + \alpha_31 M_{it} \cdot E_{it} + \alpha_4 BV_{it} + \alpha_41 M_{it} \cdot BV_{it} + \alpha_5 D_{it} + \alpha_51 M_{it} \cdot D_{it} + \alpha_6 CC_{it} + \alpha_61 M_{it} \cdot CC_{it} + \varepsilon_{it}$
6	Syed Zulfiqar Ali Shah, Andrew W. Stark, Saeed Akbar. (2008) h. 88	$MV: \alpha_0 + \alpha_1 A + \alpha_2 R\&D + \alpha_3 E + \alpha_4 BV + \alpha_5 DIV + \alpha_6 CC + \varepsilon_{it}$
7	Saeed Akbar, Andrew W. Stark (2003) h. 1216, h.1227	$MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 RD_{it} + \alpha_4 NSCF_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 RD_{it} + \alpha_4 D_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 RD_{it} + \alpha_4 D_{it} + \alpha_42 CC_{it} + \varepsilon_{it}$ $MV: \alpha_0 + \alpha_1 BV_{it} + \alpha_2 E_{it} + \alpha_3 RD_{it} + \alpha_4 D_{it} + \alpha_42 CC_{it} + \alpha_5 OI_{it} + \varepsilon_{it}$
8	Bong H. Han , David Manry (2004) h. 159-160	$P_t : k(\phi x_t - d_t) + (1 - k)y_{t+} + \alpha v_t$ $P_t + d_t : (1-k)(y_t - rdcap_t + d_t) + (1 - k)rdcap_t + k\phi(\text{sale}_t - \text{oexp}_t - \text{rdexp}_t - \text{adexp}_t) + \alpha v_t$ $P_{it} + D_{it} : \sum_{y=88}^{98} d_y YR_{it} + b_1 BV_{it} + b_2 RDCAP_{it} + b_3 SALE_{it} + b_4 OEXP_{it} + b_5 RDEXPF_t + b_6 RDEXPC_t + b_7 ADEXP_{it} + \varepsilon_{it}$

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9	Syed Zulfiqar Ali Syah, Shuang Liang, Saeed Akbar (2013) h.162	$MV_{it}: \alpha_0 + \alpha_1 E_{it} + \alpha_2 BV_{it} + \epsilon_{it}$ $MV_{it}: \beta_0 + \beta_1 AE_{it} + \beta_2 ABV_{it} + \beta_3 CapRD_{it} + \beta_4 ExpRD_{it} + \epsilon_{it}$ $MV_{it}: \gamma_0 + \gamma_1 YR_{it} + \gamma_2 AE_{it} + \gamma_3 AE_{it} * YR + \gamma_4 ABV_{it} + \gamma_5 ABV_{it} * YR + \gamma_6 CapRD_{it} + \gamma_7 CapRD_{it} * YR + \gamma_8 ExpRD_{it} + \gamma_9 ExpRD_{it} * YR + \epsilon_{it}$
10	F. Tsofigkas & I. Tsalavoutas (2011) h.961	$MVE_{it}: \alpha_0 + \alpha_1 BVE_{it} + \alpha_2 NI_{it} + \epsilon_{it}$ $MVE_{it}: b_0 + b_1 ABVE_{it} + b_2 CapRD_{it} + b_3 ANI_{it} + b_4 ExpRD_{it} + \epsilon_{it}$ $MVE_{it}: b_0 + b_1 S + b_2 ABVE_{it} + b_3 ABVE_{it} * S + b_4 CapRD_{it} + b_5 CapRD_{it} * S + b_6 ANI_{it} + b_7 ANI_{it} * S + b_8 ExpRD_{it} + b_9 ExpRD_{it} * S + \epsilon_{it}$
11	Sami Adwan, Alaa Alhaj-Smail, Claudia Girardone (2020), h.10,12	$MV_{it+3m} = \alpha_0 + \alpha_1 BV_{it} + \alpha_2 NI_{it} + \alpha_3 Crisis + \alpha_4 Crisis * BV_{it} + \alpha_5 Crisis * NI_{it} + \alpha_6 ROE_{it} + \alpha_7 Growth_{it} + \delta D_t + \lambda Country_i + \epsilon_i$ $MV_{it+3m} = b_0 + b_1 BV_{it} + b_2 NI_{it} + b_3 Crisis + b_4 FV_{it} + b_5 Crisis * BV_{it} + b_6 Crisis * NI_{it} + b_7 FV_{it} * Crisis + b_8 FV_{it} * BV_{it} + b_9 FV_{it} * NI_{it} + b_{10} FV_{it} * Crisis * BV_{it} + b_{11} FV_{it} * Crisis * NI_{it} + b_{12} ROE_{it} + b_{13} Growth_{it} + \delta D_t + \lambda Country_i + \epsilon_i$
12	Aboubakar Mirza, Mazrah Malek, Mohamad Ali Abdul-Hamid (2018), h.28	$SP_{it}: \beta_0 + \beta_1 EPS_{it} + \beta_2 BVPS_{it} + \beta_3 SIZE_{it} + \beta_4 LEVERG_{it} + \beta_5 GROW_{it} + \epsilon_i$
13	Okun Omokhudu, Peter Ibadin (2015) h. 24	$P: \alpha_0 + \alpha_1 E_{it} + \alpha_2 BV_{it} + \epsilon_{it}$ $P: \alpha_0 + \alpha_1 E_{it} + \alpha_2 BV_{it} + \alpha_3 CF_{it} + \epsilon_{it}$ $P: \alpha_0 + \alpha_1 E_{it} + \alpha_2 BV_{it} + \alpha_3 DIV_{it} + \epsilon_{it}$
14	Tamer Elshandidy (2014) h. 5-6	$MV: \beta_0 + \beta_1 EPS_{ijt} + \beta_2 BV_{ijt} + \beta_3 OWSH_{ijt} + \epsilon_{ijt}$ $MV: \beta_0 + \beta_1 EPS_{ijt} + \beta_2 BV_{ijt} + \beta_3 ACCS_{ijt} + \beta_4 OWSH_{ijt} + \epsilon_{ijt}$ $MV: \beta_0 + \beta_1 EPS_{ijt} + \beta_2 BV_{ijt} + \beta_3 ACCS_{ijt} + \beta_4 ACCS_{ijt} * EPS_{ijt} + \beta_5 ACCS_{ijt} * BV_{ijt} + \beta_6 OWSH_{ijt} + \epsilon_{ijt}$ $P: \beta_0 + \beta_1 EPS_{ijt} + \beta_2 BV_{ijt} + \beta_3 OWSH_{ijt} + \epsilon_{ijt}$ $P: \beta_0 + \beta_1 EPS_{ijt} + \beta_2 BV_{ijt} + \beta_3 ACCS_{ijt} + \beta_4 OWSH_{ijt} + \epsilon_{ijt}$

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		$P: \beta_0 + \beta_1 \text{EPS}_{ijt} + \beta_2 \text{BV}_{ijt} + \beta_3 \text{ACCS}_{ijt} + \beta_4 \text{ACCS}_{ijt} * \text{EPS}_{ijt} + \beta_5 \text{ACCS}_{ijt} * \text{BV}_{ijt} + \beta_6 \text{OWSH}_{ijt} + \varepsilon_{ijt}$
15	Mellisa A. Nyabundi (2013) F. 127	$\text{MPS}_{it} : \alpha_i + \beta_1 \text{EPS}_{it} + \varepsilon$ $\text{MPS}_{it} : \alpha_i + \beta_2 \text{DPS}_{it} + \varepsilon$ $\text{MPS}_{it} : \alpha_i + \beta_3 \text{BVPS}_{it} + \varepsilon$ $\text{MPS}_{it} : \alpha_i + \beta_1 \text{EPS}_{it} + \beta_2 \text{DPS}_{it} + \beta_3 \text{BVPS}_{it} + \varepsilon$

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Nama Yessy Yuliana

Program Studi Akuntansi

NIM 35180065

Alamat Lengkap JL. Budi Mulia No.5A

Kode pos : 14420

Telp Kantor -

Telp Rumah -

No. HP 081315380896

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Jakarta, 3 - 2 - 2022

Yang membuat pernyataan

Yessy Yuliana

(Nama Lengkap)

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