

Lampiran 1

Contoh penilaian kualitas pengungkapan *Internet Financial Reporting*

PT BANK MANDIRI (PERSERO) Tbk			
Indeks Penilaian Kualitas IFR			
Items Pengungkapan IFR		Ada	Tidak Ada
1	Laporan tahunan dalam berbagai format file	1	
2	Data keuangan dalam bentuk yang dapat di proses	1	
3	Hyperlink untuk daftar isi		0
4	Menu navigasi atas-bawah	1	
5	Hyperlink di dalam laporan keuangan		0
6	Hyperlink untuk data pada website pihak ketiga	1	
7	Berkas suara	1	
8	Berkas video	1	
9	Fitur investor e-mail alert	1	
10	Form permintaan informasi mengenai hubungan investor secara otomatis	1	
11	Grafik gambar dinamis	1	
12	Mesin pencarian internal	1	
13	Laporan keuangan tahun berjalan	1	
14	Laporan keuangan tahun lalu	1	
15	Laporan per-3 bulan yang terbaru	1	
16	Informasi sekuritas lainnya	1	
17	Link menuju Bursa Efek Indonesia	1	
18	Piagam komite audit	1	
19	Piagam komite dewan lainnya	1	
20	Kode etik atas direktur, petugas, dan pekerja.	1	
21	Data keuangan bulanan terbaru	1	
22	Tinjauan atas kinerja	1	

Contoh penilaian kualitas pengungkapan *Internet Financial Reporting* (Lanjutan)

PT BANK MANDIRI (PERSERO) Tbk.			
Indeks Penilaian Kualitas IFR			
	Items Pengungkapan IFR	Ada	Tidak Ada
23	Estimasi pendapatan	1	
24	Kalender atas kegiatan pembagian bunga kepada investor	1	
25	Rilis berita keuangan terbaru	1	
26	Daftar analis yang mengikuti perusahaan	1	
27	Rating analis	1	
28	Data naskah pidato dan presentasi	1	
29	Harga saham hari itu	1	
30	Sejarah harga saham	1	
31	Informasi mengenai agen transfer saham perusahaan		0
32	Keuntungan atas kepemilikan saham perusahaan	1	
33	Informasi mengenai rencana penginvestasian kembali dividen	1	
34	Sejarah dividen	1	
35	Tata kelola perusahaan	1	
36	Anggota Dewan Direksi	1	
Jumlah		33	0

Lampiran 2

Hasil perhitungan indeks *Internet Financial Reporting*

Kode Perusahaan	Nama Perusahaan	Jenis Industri	Alamat Website	Total item pengungkapan	Indeks IFR
AALI	Astra Agro Lestari Tbk.	AGRI	http://www.astra-agro.co.id/	22	61.1
ACES	Ace Hardware Indonesia Tbk.	TRADE	https://acehardware.co.id/en	26	72.2
ADHI	Adhi Karya (Persero) Tbk.	PROPERTY	http://www.adhi.co.id/	26	72.2
ADRO	Adaro Energy Tbk.	MINING	http://www.adaro.com/	24	66.7
AISA	Tiga Pilar Sejahtera Food Tbk.	CONSUMER	http://www.tigapilar.com/	17	47.2
AKRA	Akr Corforindo Tbk.	TRADE	http://www.akr.co.id/	24	66.7
ANTM	Aneka Tambang (Persero) Tbk.	MINING	http://www.antam.com/	30	83.3
APLN	Agung Podomoro Land Tbk.	PROPERTY	https://agungpodomoroland.com/	21	58.3
ASII	Astra International Tbk.	MANUFACTURE	https://www.astra.co.id/	33	91.7
ASRI	Alam Sutera Realty Tbk.	PROPERTY	http://alamsuterarealty.co.id/	23	63.9
BBCA	Bank Central Asia Tbk.	FINANCE	https://www.bca.co.id/	32	88.9
BBNI	Bank Negara Indonesia (Persero) Tbk.	FINANCE	http://www.bni.co.id/id-id/	33	91.7
BBRI	Bank Rakyat Indonesia (Persero) Tbk.	FINANCE	https://bri.co.id/	34	94.4
BBTN	Bank Tabungan Negara (Persero) Tbk.	FINANCE	https://www.btn.co.id/	26	72.2
BDMN	Bank Danamon Indonesia Tbk.	FINANCE	https://www.danamon.co.id/	29	80.6
BEST	Bekasi Fajar Industrial Estate Tbk.	PROPERTY	http://www.bekasifajar.com/	22	61.1
BHIT	MNC Investama Tbk.	TRADE	https://www.mncgroup.com/	26	72.2
BJBR	BPD Jawa Barat dan Banten Tbk.	FINANCE	http://www.bankbjb.co.id/	21	58.3

Hasil perhitungan indeks *Internet Financial Reporting* (Lanjutan)

Kode Perusahaan	Nama Perusahaan	Jenis Industri	Alamat Website	Total Item Pengungkapan	Indeks IFR
BJTM	BPD Jawa Timur Tbk.	FINANCE	http://www.bankjatim.co.id/en	25	69.4
BMRI	Bank Mandiri (Persero) Tbk.	FINANCE	https://www.bankmandiri.co.id/	33	91.7
BMTR	Global Mediacom Tbk.	TRADE	https://www.mediacom.co.id/	25	69.4
BSDE	Bumi Serpong Damai Tbk.	PROPERTY	http://www.sinarmasland.com/	22	61.1
BUMI	Bumi Resources Tbk.	MINING	http://www.bumiresources.com/en	27	75.0
BWPT	BW Plantation Tbk.	AGRI	http://www.eaglehighplantations.com/	22	61.1
CPIN	Chaeron Pokphand Indonesia Tbk.	MANUFACTURE	http://www.cpgroupglobal.com/	27	75.0
CTRA	Ciputra Development Tbk.	PROPERTY	https://www.ciputradevelopment.com/en/	24	66.7
DILD	Intiland Development Tbk.	PROPERTY	https://www.intiland.com/id	30	83.3
EXCL	XL Axiata Tbk.	INFRASTRUCTURE	https://www.xl.co.id/id	26	72.2
GGRM	Gudang Garam Tbk.	CONSUMER	https://www.gudanggaramtbk.com/	22	61.1
GJTL	Gajah Tunggal Tbk.	MANUFACTURE	http://www.gt-tires.com/	18	50.0
ICBP	Indofood CBP Sukses Makmur Tbk.	CONSUMER	http://www.indofoodcbp.com/	30	83.3
INCO	Vale Indonesia Tbk.	MINING	http://www.vale.com/indonesia/EN	23	63.9
INDF	Indofood Sukses Makmur Tbk.	CONSUMER	https://www.indofood.com/	28	77.8
INTP	Indocement Tunggal Prakarsa Tbk.	MANUFACTURE	http://www.indocement.co.id/v5/id/	27	75.0
ISAT	Indosat Tbk.	INFRASTRUCTURE	https://indosatooredoo.com/id/personal	27	75.0
ITMG	Indo Tambang Raya Mega Tbk.	MINING	http://www.itmg.co.id/home	26	72.2

Hasil perhitungan indeks *Internet Financial Reporting* (Lanjutan)

Kode Perusahaan	Nama Perusahaan	Jenis Industri	Alamat Website	Total Item Pengungkapan	Indeks IFR
JPFA	Japfa Comfeed Indonesia Tbk.	MANUFACTURE	https://www.japfacomfeed.co.id/en	24	66.7
JSMR	Jasa Marga (Persero) Tbk.	INFRASTRUCTURE	http://www.jasamarga.com/public/id/home.aspx	27	75.0
KIJA	Kawasan Industri Jababeka Tbk.	PROPERTY	http://www.jababeka.com/id/industrial	21	58.3
KLBF	Kalbe Farma Tbk.	CONSUMER	https://www.kalbe.co.id/	28	77.8
LPCCK	Lippo Cikarang Tbk.	PROPERTY	http://www.lippo-cikarang.com/en/home-2/	25	69.4
LPKR	Lippo Karawachi Tbk.	PROPERTY	https://www.lippokarawaci.co.id/	25	69.4
LPPF	Matahari Departement Store Tbk.	TRADE	http://www.matahari.co.id/en	26	72.2
LSIP	PP London Sumatera Indonesia Tbk.	AGRI	https://www.londonsumatra.com/	18	50.0
MAPI	Mitra Adiperkasa Tbk.	TRADE	https://www.map.co.id/	26	72.2
MDLN	Modernland Realty Tbk.	PROPERTY	https://www.modernland.co.id/	23	63.9
META	Meta Nusantara Infrastructure Tbk.	INFRASTRUCTURE	http://www.nusantarainfrastructure.com/home	23	63.9
MLPL	Multipolar Tbk.	TRADE	http://www.multipolar.com/	18	50.0
MNCN	Media Nusantara Citra Tbk.	TRADE	https://www.mnc.co.id/	31	86.1
MPPA	Matahari Putra Prima Tbk.	TRADE	http://ir.hypermart.co.id/corporate-profile	30	83.3
PGAS	Perusahaan Gas Negara (Persero) Tbk.	INFRASTRUCTURE	https://pgn.co.id/	33	91.7
PNBN	Bank Pan Indonesia Tbk.	FINANCE	http://www.panin.co.id/	28	77.8
PNLF	Panin Financial Tbk.	FINANCE	http://www.paninfinancial.co.id/en/	22	61.1
PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	MINING	http://www.ptba.co.id/en	26	72.2
PTPP	PP (Persero) Tbk.	PROPERTY	http://www.pt-pp.com/?lang=en	30	83.3

Perhitungan indeks *Internet Financial Reporting* (Lanjutan)

Kode Perusahaan	Nama Perusahaan	Jenis Industri	Alamat Website	Jumlah item pengungkapan	Indeks IFR
PWON	Pakuwon Jati Tbk	PROPERTY	http://www.pakuwonjati.com/	28	77.8
RALS	Ramayana Lestari Sentosa Tbk.	TRADE	http://www.ramayana.co.id/	13	36.1
SCMA	Surya Citra Media Tbk.	TRADE	http://scm.co.id/	27	75.0
SILO	Siloam International Hospitals Tbk.	TRADE	https://www.siloamhospitals.com/	23	63.9
SIMP	Salim Ivomas Pratama Tbk.	AGRI	http://www.simp.co.id/	19	52.8
SMGR	Semen Indonesia (Persero) Tbk.	MANUFACTURE	https://semenindonesia.com/	28	77.8
SMRA	Summarecon Agung Tbk.	PROPERTY	http://www.summarecon.com/	27	75.0
SRIL	Sri Rezeki Isman Tbk.	MANUFACTURE	http://www.sritex.co.id/	20	55.6
SSIA	Surya Semesta Internusa Tbk.	PROPERTY	https://www.suryainternusa.com/	28	77.8
SSMS	Sawit Sumbermas Sarana Tbk.	AGRI	https://ssms.co.id/en	24	66.7
TBIG	Tower Bersama Infrastruktur Tbk.	INFRASTRUCTURE	http://www.tower-bersama.com/	28	77.8
TINS	Timah (Persero) Tbk.	MINING	http://www.timah.com/v3/ina/home/	23	63.9
TLKM	Telekomunikasi Indonesia (Persero) Tbk.	INFRASTRUCTURE	https://www.telkom.co.id/	31	86.1
UNTR	United Tractors Tbk.	TRADE	http://www.unitedtractors.com/	23	63.9
UNVR	Unilever Indonesia Tbk.	CONSUMER	https://www.unilever.co.id/	29	80.6
WIKA	Wijaya Karya (Persero) Tbk.	PROPERTY	http://www.wika.co.id/	28	77.8
WSKT	Waskita Karya (Persero) Tbk.	PROPERTY	https://www.waskita.co.id/	27	75.0

Lampiran 3

Persentase pengungkapan per items kerangka kualitas IFR

Nomor item	Item Pengungkapan	Jumlah Perusahaan yang melakukan pengungkapan (1)	Persentase (1)/72 x 100
1	Laporan tahunan dalam berbagai format file	72	100
2	Data keuangan dalam bentuk yang dapat di proses	72	100
3	Hyperlink untuk daftar isi	0	0
4	Menu navigasi atas-bawah	72	100
5	Hyperlink di dalam laporan keuangan	0	0
6	Hyperlink untuk data pada website pihak ketiga	72	100
7	Berkas suara	17	24
8	Berkas video	55	76
9	Fitur investor e-mail alert	44	61
10	Form permintaan informasi mengenai hubungan investor secara otomatis	16	22
11	Grafik gambar dinamis	72	100
12	Mesin pencarian internal	59	82
13	Laporan keuangan tahun berjalan	72	100
14	Laporan keuangan tahun lalu	72	100
15	Laporan per-3 bulan yang terbaru	67	93
16	Informasi sekuritas lainnya	72	100
17	Link menuju Bursa Efek Indonesia	15	21
18	Piagam komite audit	72	100
19	Piagam komite dewan lainnya	72	100
20	Kode etik atas direktur, petugas, dan pekerja.	72	100
21	Data keuangan bulanan terbaru	20	28

Persentase pengungkapan per items kerangka kualitas IFR (Lanjutan)

Nomor <i>item</i>	<i>Item Pengungkapan</i>	Jumlah perusahaan yang melakukan pengungkapan (1)	Persentase (1)/72 x 100
22	Tinjauan atas kinerja	37	51
23	Estimasi pendapatan	63	88
24	Kalender atas kegiatan pembagian bunga kepada investor	49	68
25	Rilis berita keuangan terbaru	67	93
26	Daftar analis yang mengikuti perusahaan	33	46
27	Rating analis	37	51
28	Data naskah pidato dan presentasi	67	93
29	Harga saham hari itu	38	53
30	Sejarah harga saham	53	74
31	Informasi mengenai agen transfer saham perusahaan	28	39
32	Keuntungan atas kepemilikan saham perusahaan	41	57
33	Informasi mengenai rencana penginvestasian kembali dividen	39	54
34	Sejarah dividen	60	83
35	Tata kelola perusahaan	72	100
36	Anggota Dewan Direksi	72	100

Lampiran 4

Perhitungan Nilai Tobin's Q

No.	Kode	Harga Saham (1)	Saham Beredar (2)	Market Value Equity (3) (1) x (2)	Total Hutang (4)	Total Aset (5)	Tobin's Q (3+4)/(5)
1	AALI	10,875	1,924,688,333	20,930,985,621,375	7,915,052	26,835,773	779966
2	ACES	1,310	17,150,000,000	22,466,500,000,000	982,444	4,533,593	4955562
3	ADHI	1,605	3,560,849,376	5,715,163,248,480	21,311,163	27,254,457	209697
4	ADRO	1,905	31,985,962,000	60,933,257,610,000	37,713,201	97,717,831	623564
5	AISA	168	3,218,600,000	540,724,800,000	5,319,855	8,724,734	61977
6	AKRA	4,210	4,014,694,920	16,901,865,613,200	9,402,706	19,254,388	877819
7	ANTM	915	24,030,764,725	21,988,149,723,375	12,496,314	31,224,071	704205
8	APLN	161	19,364,561,700	3,117,694,433,700	17,268,794	28,777,731	108338
9	ASII	7,150	40,483,553,140	289,457,404,951,000	147,456,000	309,336,000	935738
10	ASRI	320	19,649,411,888	6,287,811,804,160	11,892,203	20,986,485	299613
11	BBCA	23,275	24,408,459,120	568,106,886,018,000	650,560,712	791,729,673	717552
12	BBNI	7,400	18,462,169,893	136,620,057,208,200	608,196,144	734,189,082	186084
13	BBRI	3,070	122,112,351,900	374,884,920,333,000	986,548,641	1,153,228,286	325075
14	BBTN	2,360	10,484,100,000	24,742,476,000,000	229,690,812	268,044,394	92308
15	BDMN	6,575	9,488,796,931	62,388,839,821,325	139,084,940	178,257,092	349994
16	BEST	240	9,647,311,150	2,315,354,676,000	1,870,815	5,719,001	404853
17	BHIT	103	48,057,050,367	4,949,876,187,801	32,437,621	56,523,811	87572
18	BJBR	2,060	9,599,328,254	19,774,616,203,240	97,013,778	113,434,959	174326
19	BJTM	650	14,826,106,668	9,636,969,334,200	43,702,607	51,518,681	187059
20	BMRI	6,650	46,199,999,998	307,229,999,986,700	916,725,792	1,155,547,664	265875
21	BMTR	450	14,198,621,422	6,389,379,639,900	14,230,651	28,571,856	223625

Perhitungan Nilai Tobin's Q (Lanjutan)

No.	Kode	Harga Saham (1)	Saham Beredar (2)	Market Value Equity (3) (1) x (2)	Total Hutang (4)	Total Asset (5)	Tobin's Q (3+4)/(5)
22	BSDE	1,350	19,246,696,192	25,983,039,859,200	21,652,920	51,374,603	505757
23	BUMI	260	65,378,929,176	16,998,521,585,760	46,925,683	52,133,336	326059
24	BWPT	204	31,525,291,000	6,431,159,364,000	10,507,646	16,767,712	383545
25	CPIN	4,520	16,398,000,000	74,118,960,000,000	9,254,562	26,465,168	2800623
26	CTRA	995	18,560,303,397	18,467,501,880,015	17,419,741	32,881,291	561642
27	DILD	332	10,365,854,185	3,441,463,589,420	7,363,096	13,809,134	249217
28	EXCL	2,750	10,687,960,423	29,391,891,163,250	34,831,563	56,377,650	521340
29	GGRM	75,150	1,924,088,000	144,595,213,200,000	19,223,669	63,304,928	2284107
30	GJTL	665	3,484,800,000	2,317,392,000,000	13,495,736	19,188,722	120769
31	ICBP	8,725	11,661,908,000	101,750,147,300,000	14,132,991	34,754,657	2927670
32	INCO	4,370	9,936,338,720	43,421,800,206,400	4,478,765	31,110,652	1395721
33	INDF	6,350	8,780,426,500	55,755,708,275,000	38,038,559	93,619,499	595557
34	INTP	14,125	3,681,231,699	51,997,397,748,375	4,124,883	26,461,200	1965043
35	ISAT	3,510	5,433,933,500	19,073,106,585,000	35,845,506	50,661,040	376485
36	ITMG	28,475	1,129,925,000	32,174,614,375,000	5,920,822	18,864,314	1705581
37	JPFA	2,150	11,726,575,201	25,212,136,682,150	11,293,242	21,088,870	1195519
38	JSMR	4,690	7,257,871,200	34,039,415,928,000	68,173,659	87,475,313	389132
39	KIJA	220	20,824,888,369	4,581,475,441,180	5,366,080	11,266,320	406653
40	KLBF	1,295	46,875,122,110	60,703,283,132,450	3,921,411	17,892,981	3392575
41	LPCK	2,090	696,000,000	1,454,640,000,000	4,657,491	12,378,227	117516
42	LPKR	366	23,077,689,619	8,446,434,400,554	27,712,579	57,637,737	146544
43	LPPF	8,025	2,917,918,080	23,416,292,592,000	4,373,531	6,711,376	3489046

Perhitungan Nilai Tobin's Q (Lanjutan)

No.	Kode	Harga Saham (1)	Saham Beredar (2)	Market Value Equity (3) (1) x (2)	Total Hutang (4)	Total Asset (5)	Tobin's Q (3+4)/(5)
44	LSIP	1,005	6,822,863,965	6,856,978,284,825	2,260,165	10,427,644	657577
45	MAPI	885	16,600,000,000	14,691,000,000,000	7,182,976	11,425,390	1285821
46	MDLN	276	12,533,067,322	3,459,126,580,872	7,522,212	14,599,669	236932
47	META	206	15,235,671,880	3,138,548,407,280	2,785,974	5,320,297	589920
48	MLPL	115	13,864,839,428	1,594,456,534,220	15,328,905	22,864,795	69735
49	MNCN	985	14,276,103,500	14,061,961,947,500	5,499,879	16,088,788	874023
50	MPPA	254	6,460,039,227	1,640,849,963,658	4,252,888	5,427,059	302347
51	PGAS	1,700	24,241,508,196	41,210,563,933,200	46,381,577	93,151,777	442403
52	PNBN	775	23,837,645,998	18,474,175,648,450	177,253,066	213,541,797	86514
53	PNLF	204	32,022,073,293	6,532,502,951,772	4,440,463	26,471,320	246777
54	PTBA	4,480	11,520,659,250	51,612,553,440,000	7,681,221	20,634,652	2501257
55	PTPP	2,080	6,199,897,354	12,895,786,496,320	29,318,563	44,054,986	292721
56	PWON	515	48,159,602,400	24,802,195,236,000	10,440,657	23,871,975	1038967
57	RALS	1,405	7,096,000,000	9,969,880,000,000	1,397,577	4,891,922	2038030
58	SCMA	2,050	14,621,601,234	29,974,282,529,700	1,465,181	6,191,253	4841392
59	SILO	3,120	1,625,765,625	5,072,388,750,000	1,282,754	7,596,268	667748
60	SIMP	478	15,816,310,000	7,560,196,180,000	17,153,696	35,472,664	213128
61	SMGR	7,600	5,931,520,000	45,079,552,000,000	18,539,431	49,169,006	916829
62	SMRA	765	14,426,781,680	11,036,487,985,200	13,308,970	21,662,712	509470
63	SRIL	342	20,452,176,844	6,994,644,480,648	11,744,117	18,747,385	373100
64	SSIA	580	4,705,249,440	2,729,044,675,200	4,374,603	8,851,437	308317
65	SSMS	1,235	9,525,000,000	11,763,375,000,000	6,275,240	10,682,618	1101170

Perhitungan Nilai Tobin's Q (Lanjutan)

No.	Kode	Harga Saham (1)	Saham Beredar (2)	Market Value Equity (3) (1) x (2)	Total Hutang (4)	Total Asset (5)	Tobin's Q (3+4)/(5)
66	TBIG	5,250	4,531,399,889	23,789,849,417,250	24,932,296	27,889,865	852994
67	TINS	840	7,447,753,454	6,256,112,901,360	6,334,826	12,460,134	502091
68	TLKM	3,570	100,799,996,400	359,855,987,148,000	103,643,000	201,960,000	1781819
69	UNTR	35,250	3,730,135,136	131,487,263,544,000	37,177,926	88,842,723	1480001
70	UNVR	43,250	7,630,000,000	329,997,500,000,000	15,514,356	20,526,125	16076951
71	WIKA	1,550	8,969,951,372	13,903,424,626,600	39,069,933	54,042,562	257269
72	WSKT	2,120	13,573,902,600	28,776,673,512,000	91,366,552	117,604,193	244692



Lampiran 5

Data Ukuran Perusahaan dan Profitabilitas

No.	Kode Perusahaan	Nama Perusahaan	Total Asset (a)	Laba Setelah Pajak (b)	Log. Natural Ukuran perusahaan =LogN x (a)	ROA (b)/(a)
1	AALI	Astra Agro Lestari Tbk.	24,935,426	2,113,629	17.0318001	8.48
2	ACES	Ace Hardware Indonesia Tbk.	4,428,841	780,687	15.3036485	17.63
3	ADHI	Adhi Karya (Persero) Tbk.	28,332,948	517,060	17.1595359	1.82
4	ADRO	Adaro Energy Tbk.	92,318,064	7,267,662	18.3407504	7.87
5	AISA	Tiga Pilar Sejahtera Food Tbk.	8,724,734	-846,809	15.9816725	-9.71
6	AKRA	Akr Corforindo Tbk.	16,823,209	1,136,871	16.6388048	7.75
7	ANTM	Aneka Tambang (Persero) Tbk.	30,014,273	136,503	17.2171836	0.45
8	APLN	Agung Podomoro Land Tbk.	28,790,116	1,882,581	17.1755427	6.54
9	ASII	Astra International Tbk.	295,646,000	23,165,000	19.5046734	7.84
10	ASRI	Alam Sutera Realty Tbk.	20,728,430	1,385,189	16.8470167	6.68
11	BBCA	Bank Central Asia Tbk.	750,319,671	23,321,150	20.4360099	3.11
12	BBNI	Bank Negara Indonesia (Persero) Tbk.	709,330,084	13,770,592	20.3798315	1.94
13	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	1,126,248,442	29,044,334	20.842158	2.58
14	BBTN	Bank Tabungan Negara (Persero) Tbk.	261,365,267	3,027,466	19.3814295	1.16
15	BDMN	Bank Danamon Indonesia Tbk.	178,257,092	4,150,170	18.9987374	2.33
16	BEST	Bekasi Fajar Industrial Estate Tbk.	5,719,001	483,387	15.5593047	8.45
17	BHIT	MNC Investama Tbk.	56,523,811	524,708	17.8501738	0.93
18	BJBR	BPD Jawa Barat dan Banten Tbk.	114,980,168	1,211,405	18.5602702	1.05
19	BJTM	BPD Jawa Timur Tbk.	51,518,681	1,159,370	17.757455	2.25
20	BMRI	Bank Mandiri (Persero) Tbk.	1,124,700,847	21,443,042	20.8407829	1.09
21	BMTR	Global Mediacom Tbk.	27,694,734	1,054,125	17.1367528	0.63
22	BSDE	Bumi Serpong Damai Tbk.	45,951,188	5,166,720	17.6430903	1.13

Data Ukuran Perusahaan dan Profitabilitas (Lanjutan)

No.	Kode Perusahaan	Nama Perusahaan	Total Asset (a)	Laba Setelah Pajak (b)	Log. Natural Ukuran perusahaan =LogN x (a)	ROA (b)/(a)
23	BUMI	Bumi ResourcesTbk.	50,080,163	3,288,725	17.7291355	6.57
24	BWPT	BW Plantation Tbk.	15,991,148	-187,791	16.5875459	-1.17
25	CPIN	Chaeron Pokphand Indonesia Tbk.	24,522,593	2,496,787	17.0151054	10.18
26	CTRA	Ciputra Development Tbk.	31,706,163	1,018,529	17.2720216	3.21
27	DILD	Intiland Development Tbk.	13,097,185	271,537	16.3879079	2.07
28	EXCL	XL Axiata Tbk.	56,321,441	375,244	17.8465859	0.67
29	GGRM	Gudang Garam Tbk.	66,759,930	7,755,347	18.0166136	11.62
30	GJTL	Gajah Tunggal Tbk.	18,191,176	45,028	16.7164472	0.25
31	ICBP	Indofood CBP Sukses Makmur Tbk.	31,619,514	3,543,173	17.269285	11.21
32	INCO	Vale Indonesia Tbk.	29,596,405	-206,892	17.2031635	-0.7
33	INDF	Indofood Sukses Makmur Tbk.	87,939,488	5,145,063	18.2921595	5.85
34	INTP	Indocement Tunggal Prakarsa Tbk.	28,863,676	1,859,818	17.1780945	6.44
35	ISAT	Indosat Tbk.	50,661,040	1,301,929	17.7406677	2.57
36	ITMG	Indo Tambang Raya Mega Tbk.	18,407,166	3,423,620	16.7282506	18.6
37	JPFA	Japfa Comfeed Indonesia Tbk.	21,088,870	1,107,810	16.864256	5.25
38	JSMR	Jasa Marga (Persero) Tbk.	79,192,773	2,093,656	18.1873956	2.64
39	KIJA	Kawasan Industri Jababeka Tbk.	11,266,320	149,841	16.2373283	1.33
40	KLBF	Kalbe Farma Tbk.	16,616,239	2,453,251	16.625891	14.76
41	LPCK	Lippo Cikarang Tbk.	12,378,227	368,440	16.3314496	2.98
42	LPKR	Lippo Karawachi Tbk.	56,772,116	856,984	17.8545558	1.51
43	LPPF	Matahari Departement Store Tbk.	5,427,426	1,907,077	15.5069755	35.14
44	LSIP	PP London Sumatera Indonesia Tbk.	9,744,381	763,423	16.0922014	7.83
45	MAPI	Mitra Adiperkasa Tbk.	11,425,390	350,081	16.2513486	3.06

Data Ukuran Perusahaan dan Profitabilitas (Lanjutan)

No.	Kode Perusahaan	Nama Perusahaan	Total Asset (a)	Laba Setelah Pajak (b)	Log. Natural Ukuran perusahaan =LogN x (a)	ROA (b)/(a)
46	MDLN	Modernland Realty Tbk.	14,599,669	614,774	16.4965094	3.45
47	META	Meta Nusantara Infrastructure Tbk.	5,320,297	141,840	15.4870397	2.67
48	MLPL	Multipolar Tbk.	22,864,795	-1,922,481	16.9451089	-8.41
49	MNCN	Media Nusantara Citra Tbk.	15,057,291	1,567,546	16.5273729	10.41
50	MPPA	Matahari Putra Prima Tbk.	5,427,059	-1,243,414	15.5069079	-22.91
51	PGAS	Perusahaan Gas Negara (Persero) Tbk.	85,259,312	2,002,178	18.2612079	2.35
52	PNBN	Bank Pan Indonesia Tbk.	213,541,797	2,008,437	19.1793431	0.94
53	PNLF	Panin Financial Tbk.	26,471,320	4,795,233	17.0915724	18.11
54	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	21,987,482	4,547,232	16.9059838	20.68
55	PTPP	PP (Persero) Tbk.	41,782,781	1,723,853	17.5479949	4.13
56	PWON	Pakuwon Jati Tbk	23,358,718	2,024,627	16.9664808	8.67
57	RALS	Ramayana Lestari Sentosa Tbk.	4,891,922	406,580	15.4030958	8.79
58	SCMA	Surya Citra Media Tbk.	5,385,808	1,317,748	15.4992779	24.47
59	SILO	Siloam International Hospitals Tbk.	7,596,268	103,521	15.8431676	2.34
60	SIMP	Salim Ivomas Pratama Tbk.	33,397,766	695,433	17.3239996	2.08
61	SMGR	Semen Indonesia (Persero) Tbk.	48,963,503	2,043,026	17.7065857	4.17
62	SMRA	Summarecon Agung Tbk.	21,662,712	532,438	16.891103	2.91
63	SRIL	Sri Rezeki Isman Tbk.	16,161,423	1,091,590	16.5981377	6.75
64	SSIA	Surya Semesta Internusa Tbk.	8,851,437	1,241,357	15.9960904	14.02
65	SSMS	Sawit Sumbermas Sarana Tbk.	9,623,673	790,923	16.0797366	8.22
66	TBIG	Tower Bersama Infrastruktur Tbk.	25,595,785	2,339,029	17.0579382	9.14
67	TINS	Timah (Persero) Tbk.	11,876,309	502,417	16.2900561	4.23

Data Ukuran Perusahaan dan Profitabilitas (Lanjutan)

No.	Kode Perusahaan	Nama Perusahaan	Total Asset (a)	Laba Setelah Pajak (b)	Log. Natural Ukuran perusahaan =LogN x (a)	ROA (b)/(a)
68	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	198,484,000	32,701,000	19.1062191	16.48
69	UNTR	United Tractors Tbk.	82,262,093	7,673,322	18.225421	9.33
70	UNVR	Unilever Indonesia Tbk.	18,906,413	7,004,562	16.7550117	37.05
71	WIKA	Wijaya Karya (Persero) Tbk.	45,683,774	1,356,115	17.6372537	2.97
72	WSKT	Waskita Karya (Persero) Tbk.	97,895,761	4,201,572	18.3994138	4.29



Lampiran 6

Rincian data yang diolah menggunakan aplikasi Eviews

Rincian Data yang Diolah				
obs	FV	IFR	FS	ROA
1	8.961841	0.611	17.032	8.48
2	10.81085	0.722	15.304	17.63
3	7.648263	0.722	17.16	1.82
4	8.73803	0.667	18.341	7.87
5	6.429397	0.472	15.982	-9.71
6	9.080027	0.667	16.639	7.75
7	8.859662	0.833	17.217	0.45
8	6.98786	0.583	17.176	6.54
9	9.143923	0.917	19.505	7.84
10	8.005067	0.639	16.847	6.68
11	8.878428	0.889	20.436	3.11
12	7.528762	0.917	20.38	1.94
13	8.086656	0.944	20.842	2.58
14	6.827738	0.722	19.381	1.16
15	8.16049	0.806	18.999	2.33
16	8.306102	0.611	15.559	8.45
17	6.775024	0.722	17.85	0.93
18	7.463535	0.583	18.56	1.05
19	7.534015	0.694	17.757	2.25
20	7.885593	0.917	20.841	1.09
21	7.712578	0.694	17.137	0.63
22	8.528647	0.611	17.643	1.13
23	8.089667	0.75	17.729	6.57
24	8.252029	0.611	16.588	-1.17
25	10.24018	0.75	17.015	10.18
26	8.633446	0.667	17.272	3.21
27	7.820921	0.833	16.388	2.07
28	8.558988	0.722	17.847	0.67
29	10.03632	0.611	18.017	11.62
30	7.096473	0.5	16.716	0.25
31	10.28455	0.833	17.269	11.21
32	9.543751	0.639	17.203	-0.7
33	8.692087	0.778	18.292	5.85
34	9.885853	0.75	17.178	6.44

Rincian data yang diolah menggunakan aplikasi Eviews (Lanjutan)

Rincian Data yang Diolah				
obs	FV	IFR	FS	ROA
35	8.233477	0.75	17.741	2.57
36	9.744246	0.722	16.728	18.6
37	9.388922	0.667	16.864	5.25
38	8.266499	0.75	18.187	2.64
39	8.310538	0.583	16.237	1.33
40	10.43193	0.778	16.626	14.76
41	7.069194	0.694	16.331	2.98
42	7.289884	0.694	17.855	1.51
43	10.45997	0.722	15.507	35.14
44	8.791152	0.5	16.092	7.83
45	9.461737	0.722	16.251	3.06
46	7.77035	0.639	16.497	3.45
47	8.682572	0.639	15.487	2.67
48	6.547216	0.5	16.945	-8.41
49	9.075688	0.861	16.527	10.41
50	8.01417	0.833	15.507	-22.91
51	8.3948	0.917	18.261	2.35
52	6.762845	0.778	19.179	0.94
53	7.811082	0.611	17.092	18.11
54	10.12713	0.722	16.906	20.68
55	7.981802	0.833	17.548	4.13
56	9.24857	0.778	16.966	8.67
57	9.922324	0.361	15.403	8.79
58	10.78754	0.75	15.499	24.47
59	8.806499	0.639	15.843	2.34
60	7.664487	0.528	17.324	2.08
61	9.123507	0.778	17.707	4.17
62	8.535956	0.75	16.891	2.91
63	8.224432	0.556	16.598	6.75
64	8.033723	0.778	15.996	1.4
65	9.306714	0.667	16.08	8.22
66	9.051333	0.778	17.058	9.14
67	8.521364	0.639	16.29	4.23
68	9.787976	0.861	19.106	16.48
69	9.602382	0.639	18.225	9.33

Rincian data yang diolah menggunakan aplikasi Eviews (Lanjutan)

Rincian Data yang Diolah				
Obs	FV	IFR	FS	ROA
70	11.98773	0.806	16.755	37.05
71	7.852711	0.778	17.637	2.97
72	7.802577	0.75	18.399	4.29



Lampiran 7

Hasil Analisis Kualitatif Kualitas IFR dan Nilai Perusahaan berdasarkan jenis industri.

Agribisnis			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
AALI	Astra Agro Lestari Tbk.	61.11	779,966
BWPT	BW Plantation Tbk.	61.11	383,545
LSIP	PP London Sumatera Indonesia Tbk.	50.00	657,577
SIMP	Salim Ivomas Pratama Tbk.	52.78	213,128
SSMS	Sawit Sumbermas Sarana Tbk.	66.67	1,101,170
Perdagangan			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
ACES	Ace Hardware Indonesia Tbk.	72.22	4,955,562
AKRA	Akr Corforindo Tbk.	66.67	877,819
BHIT	MNC Investama Tbk.	72.22	87,572
BMTR	Global Mediacom Tbk.	69.44	223,625
LPPF	Matahari Departement Store Tbk.	72.22	3,489,046
MAPI	Mitra Adiperkasa Tbk.	72.22	1,285,821
MLPL	Multipolar Tbk.	50.00	69,735
MNCN	Media Nusantara Citra Tbk.	86.11	874,023
MPPA	Matahari Putra Prima Tbk.	83.33	302,347
RALS	Ramayana Lestari Sentosa Tbk.	36.11	2,038,030
SCMA	Surya Citra Media Tbk.	75.00	4,841,392
SILO	Siloam International Hospitals Tbk.	63.89	667,748
UNTR	United Tractors Tbk.	63.89	1,480,001
Properti			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
ADHI	Adhi Karya (Persero) Tbk.	72.22	209,697
APLN	Agung Podomoro Land Tbk.	58.33	108,338
ASRI	Alam Sutera Realty Tbk.	63.89	299,613
BEST	Bekasi Fajar Industrial Estate Tbk.	61.11	404,853
BSDE	Bumi Serpong Damai Tbk.	61.11	505,757
CTRA	Ciputra Development Tbk.	66.67	561,642
DILD	Intiland Development Tbk.	83.33	249,217
KIJA	Kawasan Industri Jababeka Tbk.	58.33	406,653
LPCK	Lippo Cikarang Tbk.	69.44	117,516
LPKR	Lippo Karawachi Tbk.	69.44	146,544
MDLN	Modernland Realty Tbk.	63.89	236,932
PTPP	PP (Persero) Tbk.	83.33	292,721

Hasil Analisis Kualitatif Kualitas IFR dan Nilai Perusahaan berdasarkan jenis industri. (Lanjutan)

Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
PWON	Pakuwon Jati Tbk	77.78	1,038,967
SMRA	Summarecon Agung Tbk.	75.00	509,470
SSIA	Surya Semesta Internusa Tbk.	77.78	308,317
WIKA	Wijaya Karya (Persero) Tbk.	77.78	257,269
WSKT	Waskita Karya (Persero) Tbk.	75.00	244,692
Pertambangan			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
ADRO	Adaro Energy Tbk.	66.67	623,564
ANTM	Aneka Tambang (Persero) Tbk.	83.33	704,205
BUMI	Bumi Resources Tbk.	75.00	326,059
INCO	Vale Indonesia Tbk.	63.89	1,395,721
ITMG	Indo Tambang Raya Mega Tbk.	72.22	1,705,581
PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	72.22	2,501,257
TINS	Timah (Persero) Tbk.	63.89	502,091
Manufaktur			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
ASII	Astra International Tbk.	91.67	935,738
CPIN	Chaeron Pokphand Indonesia Tbk.	75.00	2,800,623
GJTL	Gajah Tunggal Tbk.	50.00	120,769
INTP	Indocement Tunggal Prakarsa Tbk.	75.00	1,965,043
JPFA	Japfa Comfeed Indonesia Tbk.	66.67	1,195,519
SMGR	Semen Indonesia (Persero) Tbk.	77.78	916,829
SRIL	Sri Rezeki Isman Tbk.	55.56	373,100
Keuangan			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
BBCA	Bank Central Asia Tbk.	88.89	717,552
BBNI	Bank Negara Indonesia (Persero) Tbk.	91.67	186,084
BBRI	Bank Rakyat Indonesia (Persero) Tbk.	94.44	325,075
BBTN	Bank Tabungan Negara (Persero) Tbk.	72.22	92,308
BDMN	Bank Danamon Indonesia Tbk.	80.56	349,994
BJBR	BPD Jawa Barat dan Banten Tbk.	58.33	174,326
BJTM	BPD Jawa Timur Tbk.	69.44	187,059
BMRI	Bank Mandiri (Persero) Tbk.	91.67	265,875
PNBN	Bank Pan Indonesia Tbk.	77.78	86,514
PNLF	Panin Financial Tbk.	61.11	246,777

Hasil Analisis Kualitatif Kualitas IFR dan Nilai Perusahaan berdasarkan jenis industri. (Lanjutan)

Infrastruktur			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
EXCL	XL Axiata Tbk.	72.22	521,340
ISAT	Indosat Tbk.	75.00	376,485
JSMR	Jasa Marga (Persero) Tbk.	75.00	389,132
META	Meta Nusantara Infrastructure Tbk.	63.89	589,920
PGAS	Perusahaan Gas Negara (Persero) Tbk.	91.67	442,403
TBIG	Tower Bersama Infrastruktur Tbk.	77.78	852,994
TLKM	Telekomunikasi Indonesia (Persero) Tbk.	86.11	1,781,819
Konsumen			
Kode	Nama Perusahaan	Indeks IFR	Tobin's Q
AISA	Tiga Pilar Sejahtera Food Tbk.	47.22	61,977
GGRM	Gudang Garam Tbk.	61.11	2,284,107
ICBP	Indofood CBP Sukses Makmur Tbk.	83.33	2,927,670
INDF	Indofood Sukses Makmur Tbk.	77.78	595,557
KLBF	Kalbe Farma Tbk.	77.78	3,392,575
UNVR	Unilever Indonesia Tbk.	80.56	16,076,951

