

LAMPIRAN

Lampiran 1. Daftar Perusahaan Sektor Pertambangan Tahun 2015 – 2019

No	Kode	Nama Perusahaan
1	ADRO	Adaro Energy Tbk.
2	ANTM	Aneka Tambang Tbk.
3	APEX	Apexindo Pratama Duta Tbk.
4	ARII	Atlas Resources Tbk.
5	ARTI	Ratu Prabu Energi Tbk
6	BIPI	Astrindo Nusantara Infrastrukt
7	BOSS	Borneo Olah Sarana Sukses Tbk.
8	BRMS	Bumi Resources Minerals Tbk.
9	BSSR	Baramulti Suksesarana Tbk.
10	BUMI	Bumi Resources Tbk.
11	BYAN	Bayan Resources Tbk.
12	CITA	Cita Mineral Investindo Tbk.
13	CKRA	Cakra Mineral Tbk.
14	CTTH	Citatah Tbk.
15	DEWA	Darma Henwa Tbk
16	DKFT	Central Omega Resources Tbk.
17	DOID	Delta Dunia Makmur Tbk.
18	DSSA	Dian Swastatika Sentosa Tbk
19	ELSA	Elnusa Tbk.
20	ENRG	Energi Mega Persada Tbk.
21	FIRE	Alfa Energi Investama Tbk.
22	GEMS	Golden Energy Mines Tbk.
23	GTBO	Garda Tujuh Buana Tbk
24	HRUM	Harum Energy Tbk.
25	IFSH	Ifishdeco Tbk.
26	INCO	Vale Indonesia Tbk.
27	INDY	Indika Energy Tbk.
28	ITMG	Indo Tambangraya Megah Tbk.
29	KKGI	Resource Alam Indonesia Tbk.
30	MBAP	Mitrabara Adiperdana Tbk.
31	MDKA	Merdeka Copper Gold Tbk.
32	MEDC	Medco Energi Internasional Tbk
33	MITI	Mitra Investindo Tbk.
34	MTFN	Capitalinc Investment Tbk.
35	MYOH	Samindo Resources Tbk.
36	PKPK	Perdana Karya Perkasa Tbk
37	PSAB	J Resources Asia Pasifik Tbk.

38	PTBA	Bukit Asam Tbk.
39	PTRO	Petrosea Tbk.
40	RUIS	Radiant Utama Interinsco Tbk.
41	SMMT	Golden Eagle Energy Tbk.
42	SMRU	SMR Utama Tbk.
43	SURE	Super Energy Tbk.
44	TINS	Timah Tbk.
45	TOBA	Toba Bara Sejahtera Tbk.
46	TRAM	Trada Alam Minera Tbk.
47	WOWS	Ginting Jaya Energi Tbk.
48	ZINC	Kapuas Prima Coal Tbk.

Lampiran 2. Daftar Sampel Perusahaan Sektor Pertambangan Tahun 2015 – 2019

No	Kode	Nama Perusahaan
1	ADRO	Adaro Energy Tbk.
2	BSSR	Baramulti Suksessarana Tbk.
3	DSSA	Dian Swastatika Sentosa Tbk.
4	ELSA	Elnusa Tbk.
5	GEMS	Golden Energy Mines Tbk.
6	ITMG	Indo Tambangraya Megah Tbk.
7	MEDC	Medco Energi Internasional Tbk.
8	MYOH	Samindo Resources Tbk.
9	PTBA	Bukit Asam Tbk.
10	RUIS	Radiant Utama Interinsco Tbk.
11	TINS	Timah Tbk.
12	TOBA	Toba Bara Sejahtera Tbk.

Lampiran 3. Variabel Penelitian

NO	EMITEN	TAHUN	PBV	ROE	DER	QR	DPR	ROE*DPR	DER*DPR	QR*DPR
1	ADRO	2015	0.36	0.05	0.78	2.24	0.50	0.02	0.39	1.12
		2016	1.07	0.09	0.72	2.36	0.22	0.02	0.16	0.52
		2017	1.07	0.13	0.67	2.45	0.19	0.02	0.13	0.46
		2018	0.63	0.11	0.64	1.82	0.52	0.06	0.34	0.95
		2019	0.90	0.11	0.81	1.61	0.46	0.05	0.37	0.74
2	BSSR	2015	2.01	0.25	0.66	0.72	0.43	0.11	0.28	0.31
		2016	2.16	0.22	0.44	1.00	0.18	0.04	0.08	0.18
		2017	2.71	0.55	0.40	1.35	0.72	0.40	0.29	0.98
		2018	2.83	0.46	0.63	1.00	1.00	0.46	0.63	1.00
		2019	2.02	0.18	0.47	1.01	0.33	0.06	0.15	0.33
3	DSSA	2015	0.74	-0.01	0.89	1.55	(0.15)	0.00	(0.14)	(0.24)
		2016	0.25	0.05	0.74	1.62	0.08	0.00	0.06	0.14
		2017	0.54	0.09	0.88	1.49	0.12	0.01	0.10	0.17
		2018	0.48	0.08	1.24	1.10	0.40	0.03	0.50	0.45
		2019	0.47	0.04	1.27	1.20	0.18	0.01	0.23	0.22
4	ELSA	2015	0.68	0.14	0.67	1.35	0.76	0.11	0.51	1.03
		2016	1.07	0.11	0.46	1.38	0.24	0.03	0.11	0.33
		2017	0.89	0.08	0.59	1.30	0.13	0.01	0.07	0.16
		2018	0.76	0.08	0.71	1.41	0.13	0.01	0.10	0.19
		2019	0.62	0.10	0.90	1.39	0.19	0.02	0.17	0.27
5	GEMS	2015	2.41	0.01	0.49	2.56	1.45	0.01	0.72	3.72
		2016	4.46	0.13	0.43	3.62	0.46	0.06	0.20	1.66
		2017	4.09	0.41	1.02	1.62	0.75	0.31	0.76	1.21
		2018	3.30	0.32	1.22	1.24	0.75	0.24	0.91	0.93
		2019	3.03	0.19	1.18	1.24	0.34	0.06	0.41	0.43
6	ITMG	2015	0.56	0.08	0.41	1.39	1.81	0.14	0.75	2.52
		2016	1.56	0.14	0.33	2.00	0.32	0.05	0.11	0.64
		2017	1.80	0.26	0.42	2.10	0.79	0.21	0.33	1.66
		2018	1.64	0.27	0.49	1.69	0.96	0.26	0.47	1.63
		2019	1.06	0.14	0.37	1.59	1.69	0.24	0.62	2.68
7	MEDC	2015	0.33	-0.27	3.15	1.91	(0.02)	0.01	(0.07)	(0.04)
		2016	0.44	0.21	3.04	1.24	0.03	0.01	0.09	0.04
		2017	0.84	0.09	2.68	1.46	0.05	0.00	0.14	0.07
		2018	0.61	-0.02	2.79	1.60	(0.24)	0.00	(0.67)	(0.39)
		2019	0.83	-0.01	3.43	2.27	(0.32)	0.00	(1.09)	(0.72)
8	MYOH	2015	0.90	0.26	0.73	1.96	0.32	0.09	0.24	0.64
		2016	0.96	0.20	0.37	3.63	0.38	0.07	0.14	1.37
		2017	1.11	0.12	0.33	2.30	1.38	0.17	0.45	3.18
		2018	1.40	0.27	0.33	2.93	0.58	0.16	0.19	1.71
		2019	1.69	0.21	0.31	2.67	0.73	0.16	0.23	1.95
9	PTBA	2015	1.12	0.22	0.82	1.29	0.35	0.08	0.28	0.45
		2016	2.73	0.19	0.76	1.44	0.30	0.06	0.23	0.43
		2017	2.05	0.33	0.59	2.21	0.13	0.04	0.08	0.29

		2018	3.04	0.31	0.49	2.00	0.66	0.21	0.32	1.31
		2019	1.66	0.22	0.42	2.19	0.93	0.20	0.39	2.05
10	RUIS	2015	0.49	0.12	2.23	0.85	0.19	0.02	0.42	0.16
		2016	0.51	0.07	1.72	0.88	0.22	0.02	0.38	0.20
		2017	0.47	0.06	1.52	0.99	0.22	0.01	0.34	0.22
		2018	0.49	0.07	1.44	1.09	0.14	0.01	0.20	0.16
		2019	0.44	0.08	1.89	1.00	0.14	0.01	0.26	0.14
11	TINS	2015	0.70	0.02	0.73	0.78	1.88	0.04	1.37	1.47
		2016	1.42	0.04	0.69	0.96	0.12	0.01	0.08	0.12
		2017	0.95	0.08	0.96	1.32	0.15	0.01	0.14	0.20
		2018	0.91	0.02	1.08	0.72	1.33	0.03	1.43	0.96
		2019	1.17	-0.12	2.27	0.49	(0.30)	0.04	(0.69)	(0.15)
12	TOBA	2015	0.16	0.17	0.82	1.08	0.13	0.02	0.11	0.14
		2016	0.32	0.10	0.77	0.75	0.08	0.01	0.06	0.06
		2017	0.44	0.24	0.99	1.15	0.02	0.00	0.02	0.02
		2018	0.26	0.32	1.33	0.79	0.41	0.13	0.54	0.33
		2019	0.20	0.17	1.40	0.45	0.20	0.03	0.27	0.09

Lampiran 4. Data PBV Sampel Tahun 2015-2019

$$Price\ to\ Book\ Value = \frac{Harga\ Pasar\ per\ Lembar\ Saham}{Nilai\ Buku\ per\ Lembar\ Saham}$$

No	Kode	Nama Perusahaan	2015	2016	2017	2018	2019
1	ADRO	Adaro Energy Tbk.	0.36	1.07	1.07	0.63	0.9
2	BSSR	Baramulti Suksessarana Tbk.	2.01	2.16	2.71	2.83	2.02
3	DSSA	Dian Swastatika Sentosa Tbk.	0.74	0.25	0.54	0.48	0.47
4	ELSA	Elnusa Tbk.	0.68	1.07	0.89	0.76	0.62
5	GEMS	Golden Energy Mines Tbk.	2.41	4.46	4.09	3.3	3.03
6	ITMG	Indo Tambangraya Megah Tbk.	0.56	1.56	1.8	1.64	1.06
7	MEDC	Medco Energi Internasional Tbk.	0.33	0.44	0.84	0.61	0.83
8	MYOH	Samindo Resources Tbk.	0.9	0.96	1.11	1.4	1.69
9	PTBA	Bukit Asam Tbk.	1.12	2.73	2.05	3.04	1.66
10	RUIS	Radiant Utama Interinsco Tbk.	0.49	0.51	0.47	0.49	0.44
11	TINS	Timah Tbk.	0.7	1.42	0.95	0.91	1.17
12	TOBA	Toba Bara Sejahtera Tbk.	0.16	0.32	0.44	0.26	0.2

Lampiran 5. Data ROE Sampel Tahun 2015-2019

$$\text{Return on Equity Ratio} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$$

No	Kode	Nama Perusahaan	2015	2016	2017	2018	2019
1	ADRO	Adaro Energy Tbk.	0.05	0.09	0.13	0.11	0.11
2	BSSR	Baramulti Suksessarana Tbk.	0.25	0.22	0.55	0.46	0.18
3	DSSA	Dian Swastatika Sentosa Tbk.	-0.01	0.05	0.09	0.08	0.04
4	ELSA	Elnusa Tbk.	0.14	0.11	0.08	0.08	0.1
5	GEMS	Golden Energy Mines Tbk.	0.01	0.13	0.41	0.32	0.19
6	ITMG	Indo Tambangraya Megah Tbk.	0.08	0.14	0.26	0.27	0.14
7	MEDC	Medco Energi Internasional Tbk.	-0.27	0.21	0.09	-0.02	-0.01
8	MYOH	Samindo Resources Tbk.	0.26	0.2	0.12	0.27	0.21
9	PTBA	Bukit Asam Tbk.	0.22	0.19	0.33	0.31	0.22
10	RUIS	Radiant Utama Interinsco Tbk.	0.12	0.07	0.06	0.07	0.08
11	TINS	Timah Tbk.	0.02	0.04	0.08	0.02	-0.12
12	TOBA	Toba Bara Sejahtera Tbk.	0.17	0.1	0.24	0.32	0.17

Lampiran 6. Data DER Sampel Tahun 2015-2019

$$\text{Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

No	Kode	Nama Perusahaan	2015	2016	2017	2018	2019
1	ADRO	Adaro Energy Tbk.	0.78	0.72	0.67	0.64	0.81
2	BSSR	Baramulti Suksessarana Tbk.	0.66	0.44	0.4	0.63	0.47
3	DSSA	Dian Swastatika Sentosa Tbk.	0.89	0.74	0.88	1.24	1.27
4	ELSA	Elnusa Tbk.	0.67	0.46	0.59	0.71	0.9
5	GEMS	Golden Energy Mines Tbk.	0.49	0.43	1.02	1.22	1.18
6	ITMG	Indo Tambangraya Megah Tbk.	0.41	0.33	0.42	0.49	0.37
7	MEDC	Medco Energi Internasional Tbk.	3.15	3.04	2.68	2.79	3.43
8	MYOH	Samindo Resources Tbk.	0.73	0.37	0.33	0.33	0.31
9	PTBA	Bukit Asam Tbk.	0.82	0.76	0.59	0.49	0.42
10	RUIS	Radiant Utama Interinsco Tbk.	2.23	1.72	1.52	1.44	1.89
11	TINS	Timah Tbk.	0.73	0.69	0.96	1.08	2.27
12	TOBA	Toba Bara Sejahtera Tbk.	0.82	0.77	0.99	1.33	1.4

Lampiran 7. Data QR Sampel Tahun 2015-2019

$$\text{Quick Ratio} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}}$$

No	Kode	Nama Perusahaan	2015	2016	2017	2018	2019
1	ADRO	Adaro Energy Tbk.	2.24	2.36	2.45	1.82	1.61
2	BSSR	Baramulti Suksessarana Tbk.	0.72	1	1.35	1	1.01
3	DSSA	Dian Swastatika Sentosa Tbk.	1.55	1.62	1.49	1.1	1.2
4	ELSA	Elnusa Tbk.	1.35	1.38	1.3	1.41	1.39
5	GEMS	Golden Energy Mines Tbk.	2.56	3.62	1.62	1.24	1.24
6	ITMG	Indo Tambangraya Megah Tbk.	1.39	2	2.1	1.69	1.59
7	MEDC	Medco Energi Internasional Tbk.	1.91	1.24	1.46	1.6	2.27
8	MYOH	Samindo Resources Tbk.	1.96	3.63	2.3	2.93	2.67
9	PTBA	Bukit Asam Tbk.	1.29	1.44	2.21	2	2.19
10	RUIS	Radiant Utama Interinsco Tbk.	0.85	0.88	0.99	1.09	1
11	TINS	Timah Tbk.	0.78	0.96	1.32	0.72	0.49
12	TOBA	Toba Bara Sejahtera Tbk.	1.08	0.75	1.15	0.79	0.45

Lampiran 8. Data DPR Sampel Tahun 2015-2019

$$\text{Dividend Payout Ratio} = \frac{DPS}{EPS}$$

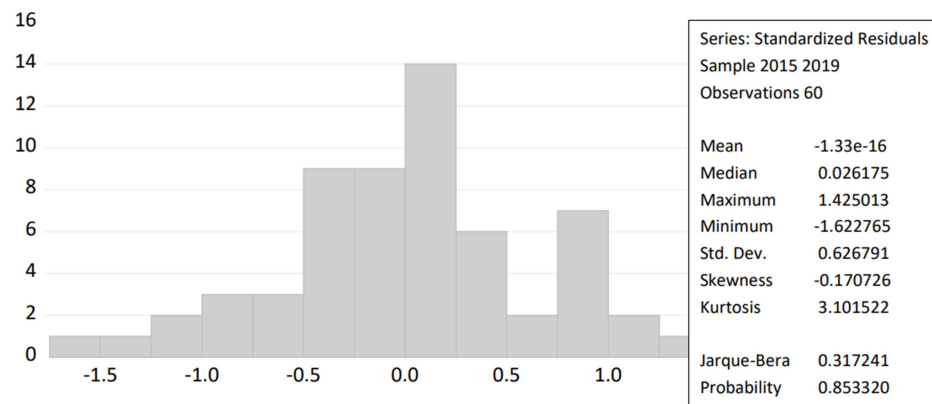
No	Kode	Nama Perusahaan	2015	2016	2017	2018	2019
1	ADRO	Adaro Energy Tbk.	0.5	0.22	0.19	0.52	0.46
2	BSSR	Baramulti Suksessarana Tbk.	0.43	0.18	0.72	1	0.33
3	DSSA	Dian Swastatika Sentosa Tbk.	-0.15	0.08	0.12	0.4	0.18
4	ELSA	Elnusa Tbk.	0.76	0.24	0.13	0.13	0.19
5	GEMS	Golden Energy Mines Tbk.	1.45	0.46	0.75	0.75	0.34
6	ITMG	Indo Tambangraya Megah Tbk.	1.81	0.32	0.79	0.96	1.69
7	MEDC	Medco Energi Internasional Tbk.	-0.02	0.03	0.05	-0.24	-0.32
8	MYOH	Samindo Resources Tbk.	0.32	0.38	1.38	0.58	0.73
9	PTBA	Bukit Asam Tbk.	0.35	0.3	0.13	0.66	0.93
10	RUIS	Radiant Utama Interinsco Tbk.	0.19	0.22	0.22	0.14	0.14
11	TINS	Timah Tbk.	1.88	0.12	0.15	1.33	-0.3
12	TOBA	Toba Bara Sejahtera Tbk.	0.13	0.08	0.02	0.41	0.2

Lampiran 9. Hasil Olah Data Deskriptif

Date: 08/07/20
Time: 04:27
Sample: 2015 2019

	PBV	ROE	DER	QR	DPR
Mean	1.246833	0.143833	1.016833	1.546667	0.435667
Median	0.905000	0.120000	0.750000	1.390000	0.310000
Maximum	4.460000	0.550000	3.430000	3.630000	1.880000
Minimum	0.160000	-0.270000	0.310000	0.450000	-0.320000
Std. Dev.	0.986769	0.132666	0.756673	0.685033	0.488805
Observations	60	60	60	60	60

Lampiran 10. Hasil Uji Normalitas



Lampiran 11. Hasil Uji Multikolineiritas

	ROE	DER	QR
ROE	1.000000	-0.443998	0.061464
DER	-0.443998	1.000000	-0.270245
QR	0.061464	-0.270245	1.000000

Lampiran 12. Hasil Uji Heteroskedastisitas

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 08/12/20 Time: 20:55
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.767217	0.218257	3.515194	0.0009
ROE	0.295895	0.437336	0.676586	0.5015
DER	-0.064848	0.088473	-0.732970	0.4667
QR	-0.124565	0.078813	-1.580518	0.1197

Lampiran 13. Hasil Uji Autokorelasi

Durbin-Watson stat	1.749314	Prob(F-statistic)	0.000032
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Lampiran 14. Hasil Regresi *Common Effect Model (CEM)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018439	0.444060	0.041523	0.9670
R-squared				0.371331

Lampiran 15. Hasil Regresi *Fixed Effect Model (FEM)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.725703	0.425103	1.707123	0.0948
Cross-section fixed (dummy variables)				
Durbin-Watson stat	2.979056	Prob(F-statistic)	0.000000	

Lampiran 16. Hasil Regresi *Random Effect Model* (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.729582	0.437751	1.666659	0.1013
Weighted Statistics				
R-squared				0.316839

Lampiran 17. Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.925719	(11,44)	0.0000
Cross-section Chi-square	112.136468	11	0.0000

Lampiran 18. Hasil Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.894023	4	0.2072

Lampiran 19. Hasil Uji *Lagrange Multiplier* (LM)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	56.10488 (0.0000)	1.087522 (0.2970)	57.19240 (0.0000)

Lampiran 20. Hasil Uji Regresi Data Panel Tanpa Moderasi

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/12/20 Time: 22:33
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.729582	0.437751	1.666659	0.1013
ROE	2.054855	0.520749	3.945958	0.0002
DER	-0.101725	0.185172	-0.549355	0.5850
QR	0.284582	0.129282	2.201244	0.0319
Weighted Statistics				
Root MSE	0.346536	R-squared	0.316839	
Mean dependent var	0.259254	Adjusted R-squared	0.267154	
S.D. dependent var	0.422802	S.E. of regression	0.361945	
Sum squared resid	7.205245	F-statistic	6.377024	
Durbin-Watson stat	2.348731	Prob(F-statistic)	0.000273	

Lampiran 21. Hasil Uji *Moderated regression analysis* (MRA)

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/06/20 Time: 00:13
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.091642	0.400430	2.726172	0.0087
ROE	0.350479	0.741741	0.472509	0.6385
DER	-0.314522	0.175768	-1.789412	0.0794
QR	0.272230	0.133859	2.033703	0.0471
DPR	-0.424083	0.388610	-1.091282	0.2802
ROE*DPR	3.158927	0.914652	3.453694	0.0011
DER*DPR	0.029573	0.289572	0.102127	0.9190
QR*DPR	-0.093642	0.182033	-0.514422	0.6091
Weighted Statistics				
Root MSE	0.323629	R-squared	0.434432	
Mean dependent var	0.291733	Adjusted R-squared	0.358298	
S.D. dependent var	0.433965	S.E. of regression	0.347634	
Sum squared resid	6.284159	F-statistic	5.706140	
Durbin-Watson stat	2.071260	Prob(F-statistic)	0.000063	

DAFTAR RIWAYAT HIDUP PENELITI**Data Pribadi**

Nama : Pipit Nurafifah
NPM : 11160600260
Tempat Tanggal Lahir : Indramayu, 23 Juli 1997
Agama : Islam
Kewarganegaraan : Indonesia
Alamat : Gang Swadaya RT 05 / RW 02
Kel.Sukapura Kec.Cilincing Jakarta Utara
Telepon : 083899631311
Email : pipitafifah17@gmail.com

Pendidikan Formal

SDN Tenajar Lor II : Lulus tahun 2008
SMPN 1 Kertasmaya : Lulus tahun 2011
SMK Nurul Huda Jakarta : Lulus tahun 2014
STEI Indonesia : Tahun 2016 sampai sekarang