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Lampiran 1. Data Sampel Perusahaan *Property & Real Estate* Tahun 2016-2019

No.	Kode Saham	Nama Perusahaan
1	ASRI	Alam Sutera Reality Tbk
2	BAPA	Bekasi Asri Pemula Tbk
3	BEST	Bekasi Fajar Industrial Estate Tbk
4	BKSL	Sentul City Tbk
5	BSDE	Bumi Serpong Damai Tbk
6	CTRA	Ciputra Development Tbk
7	DILD	Intiland Development Tbk
8	DMAS	Puradelita Lestari Tbk
9	DUTI	Duta Pertiwi Tbk
10	GPRA	Perdana Gapuraprima Tbk
11	GWSA	Greenwood Sejahtera Tbk
12	KIJA	Kawasan Industri Jababeka Tbk
13	MDLN	Modernland Reality Tbk
14	MKPI	Metropolitan Kentjana Tbk
15	MMLP	Mega Manunggal Property Tbk
16	MTLA	Metropolitan Land Tbk
17	PWON	Pakuwon Jati Tbk
18	RDTX	Roda Vivatex Tbk
19	SMDM	Suryamas Dutamakmur Tbk
20	TARA	Sitara Propetindo Tbk

Lampiran 2. Data *Return* Saham Sampel Penelitian

$$\text{Return} = (\text{Pt} - \text{Pt-1}) / \text{Pt-1}$$

No.	Kode Perusahaan	Tahun	Harga Saham Penutupan (Closing Price)	<i>Return</i> Saham
1	ASRI	2015	343,00	0,00000
		2016	352,00	0,02624
		2017	356,00	0,01136
		2018	312,00	-0,12360
		2019	238,00	-0,23718
2	BAPA	2015	50,00	0,00000
		2016	50,00	0,00000
		2017	88,00	0,76000
		2018	109,00	0,23864
		2019	71,00	-0,34862
3	BEST	2015	294,00	0,00000
		2016	254,00	-0,13605
		2017	250,00	-0,01575
		2018	208,00	-0,16800
		2019	216,00	0,03846
4	BKSL	2015	58,00	0,00000
		2016	92,00	0,58621
		2017	130,00	0,41304
		2018	109,00	-0,16154
		2019	85,00	-0,22018
5	BSDE	2015	1.800,00	0,00000
		2016	1.755,00	-0,02500
		2017	1.700,00	-0,03134
		2018	1.255,00	-0,26176
		2019	1.255,00	0,00000
6	CTRA	2015	1.460,00	0,00000
		2016	1.335,00	-0,08562
		2017	1.185,00	-0,11236
		2018	1.010,00	-0,14768
		2019	1.040,00	0,02970
7	DILD	2015	489,00	0,00000
		2016	500,00	0,02249
		2017	350,00	-0,30000
		2018	308,00	-0,12000
		2019	260,00	-0,15584
8	DMAS	2015	215,00	0,00000
		2016	230,00	0,06977
		2017	171,00	-0,25652

		2018	159,00	-0,07018
		2019	296,00	0,86164
9	DUTI	2015	6.400,00	0,00000
		2016	6.000,00	-0,06250
		2017	5.400,00	-0,10000
		2018	4.390,00	-0,18704
		2019	5.000,00	0,13895
10	GPRA	2015	199,00	0,00000
		2016	183,00	-0,08040
		2017	103,00	-0,43716
		2018	110,00	0,06796
		2019	76,00	-0,30909
11	GWSA	2015	123,00	0,00000
		2016	129,00	0,04878
		2017	150,00	0,16279
		2018	142,00	-0,05333
		2019	154,00	0,08451
12	KIJA	2015	247,00	0,00000
		2016	292,00	0,18219
		2017	286,00	-0,02055
		2018	276,00	-0,03497
		2019	292,00	0,05797
13	MDLN	2015	467,00	0,00000
		2016	342,00	-0,26767
		2017	294,00	-0,14035
		2018	226,00	-0,23129
		2019	214,00	-0,05310
14	MKPI	2015	16.875,00	0,00000
		2016	25.750,00	0,52593
		2017	36.500,00	0,41748
		2018	22.500,00	-0,38356
		2019	16.200,00	-0,28000
15	MMLP	2015	800,00	0,00000
		2016	685,00	-0,14375
		2017	570,00	-0,16788
		2018	520,00	-0,08772
		2019	198,00	-0,61923
16	MTLA	2015	215,00	0,00000
		2016	354,00	0,64651
		2017	398,00	0,12429
		2018	448,00	0,12563
		2019	580,00	0,29464
17	PWON	2015	496,00	0,00000
		2016	565,00	0,13911

		2017	685,00	0,21239
		2018	620,00	-0,09489
		2019	570,00	-0,08065
18	RDTX	2015	6.000,00	0,00000
		2016	10.000,00	0,66667
		2017	6.000,00	-0,40000
		2018	5.500,00	-0,08333
		2019	5.550,00	0,00909
19	SMDM	2015	95,00	0,00000
		2016	76,00	-0,20000
		2017	106,00	0,39474
		2018	138,00	0,30189
		2019	119,00	-0,13768
20	TARA	2015	560,00	0,00000
		2016	655,00	0,16964
		2017	780,00	0,19084
		2018	880,00	0,12821
		2019	420,00	-0,52273

Lampiran 3. Data *Earning Per Share* (EPS) Sampel Penelitian

No.	Kode Perusahaan	Tahun	Earning Per Share (EPS)
1	ASRI	2016	25,89
		2017	70,23
		2018	49,37
		2019	51,48
2	BAPA	2016	2,72
		2017	19,54
		2018	11,70
		2019	5,72
3	BEST	2016	34,83
		2017	50,10
		2018	43,81
		2019	39,41
4	BKSL	2016	16,34
		2017	8,41
		2018	6,08
		2019	0,90
5	BSDE	2016	93,32
		2017	255,64
		2018	67,43
		2019	147,00
6	CTRA	2016	56,21
		2017	48,19
		2018	63,87
		2019	62,39
7	DILD	2016	29,00
		2017	29,00
		2018	20,00
		2019	24,00
8	DMAS	2016	15,71
		2017	13,63
		2018	10,30
		2019	27,70
9	DUTI	2016	380,36
		2017	289,36
		2018	492,70
		2019	596,14
10	GPRA	2016	10,17
		2017	7,45
		2018	8,67
		2019	11,44
11	GWSA	2016	26,65
		2017	24,41
		2018	27,21

		2019	16,37
12	KIJA	2016	21,13
		2017	4,08
		2018	1,97
		2019	5,71
13	MDLN	2016	40,00
		2017	49,05
		2018	2,04
		2019	33,12
14	MKPI	2016	1.264,90
		2017	1.251,42
		2018	1.086,24
		2019	655,95
15	MMLP	2016	60,00
		2017	43,00
		2018	32,00
		2019	16,00
16	MTLA	2016	35,45
		2017	59,00
		2018	62,93
		2019	63,62
17	PWON	2016	34,69
		2017	38,89
		2018	52,80
		2019	56,47
18	RDTX	2016	971,00
		2017	922,00
		2018	995,97
		2019	865,97
19	SMDM	2016	3,41
		2017	2,79
		2018	7,05
		2019	5,27
20	TARA	2016	0,37
		2017	0,04
		2018	0,05
		2019	0,06

Lampiran 4. Data Economic Value Added (EVA) Sampel Penelitian

Net Operating After Tax (NOPAT) = EBIT - Pajak

No.	Kode Perusahaan	Tahun	<i>Earning Before Interest and Tax (EBIT)</i>	Pajak	NOPAT
1	ASRI	2016	816.960.221.000	213.249.499.000	603.710.722.000
		2017	1.759.609.260.000	190.420.083.000	1.569.189.177.000
		2018	1.477.677.793.000	184.315.664.000	1.293.362.129.000
		2019	1.706.730.173.000	190.109.077.000	1.516.621.096.000
2	BAPA	2016	10.622.951.659	143.003.271	10.479.948.388
		2017	16.324.877.738	31.146.666	16.293.731.072
		2018	6.250.906.586	75.444.675	6.175.461.911
		2019	5.160.300.035	32.198.925	5.128.101.110
3	BEST	2016	458.672.712.200	33.180.931.834	425.491.780.366
		2017	628.098.669.500	25.576.016.002	602.522.653.498
		2018	568.388.477.400	24.895.991.937	543.492.485.463
		2019	549.571.774.800	28.611.762.515	520.960.012.285
4	BKSL	2016	656.995.801.142	41.480.504.545	615.515.296.597
		2017	608.713.300.903	45.177.626.026	563.535.674.877
		2018	541.019.165.160	34.001.769.657	507.017.395.503
		2019	237.267.908.313	19.549.998.724	217.717.909.589
5	BSDE	2016	2.697.294.397.155	387.175.491.049	2.310.118.906.106
		2017	5.777.251.909.670	452.450.241.680	5.324.801.667.990
		2018	2.673.127.514.452	331.269.538.541	2.341.857.975.911
		2019	4.208.450.525.264	298.430.916.980	3.910.019.608.284
6	CTRA	2016	2.066.649.000.000	330.143.000.000	1.736.506.000.000
		2017	1.849.167.000.000	279.484.000.000	1.569.683.000.000
		2018	2.331.755.000.000	301.992.000.000	2.029.763.000.000
		2019	2.465.539.000.000	271.822.000.000	2.193.717.000.000
7	DILD	2016	580.361.202.121	109.150.253.523	471.210.948.598
		2017	501.477.922.029	88.377.382.734	413.100.539.295
		2018	472.276.445.269	91.892.508.501	380.383.936.768
		2019	939.182.494.214	92.247.669.925	846.934.824.289
8	DMAS	2016	775.362.017.781	83.626.090.075	691.735.927.706
		2017	657.119.635.819	50.217.245.907	606.902.389.912
		2018	514.376.079.188	43.245.159.661	471.130.919.527
		2019	1.350.343.016.543	69.626.456.346	1.280.716.560.197
9	DUTI	2016	872.080.890.760	134.656.422.463	737.424.468.297
		2017	660.787.575.357	110.689.582.488	550.097.992.869
		2018	1.138.989.801.084	120.101.300.035	1.018.888.501.049
		2019	1.304.013.435.678	136.645.713.493	1.167.367.722.185
10	GPRA	2016	84.699.316.112	335.432.750	84.363.883.362
		2017	72.571.844.527	644.174.321	71.927.670.206

		2018	81.246.321.894	1.197.812.073	80.048.509.821
		2019	89.824.848.496	1.786.489.119	88.038.359.377
11	GWSA	2016	241.670.883.104	12.241.247.098	229.429.636.006
		2017	215.273.561.771	6.543.278.369	208.730.283.402
		2018	235.609.189.459	7.498.189.785	228.110.999.674
		2019	148.731.600.768	3.768.425.952	144.963.174.816
12	KIJA	2016	845.739.296.608	132.316.747.744	713.422.548.864
		2017	561.575.983.813	74.196.088.044	487.379.895.769
		2018	470.284.980.957	221.956.676.504	248.328.304.453
		2019	597.955.313.608	73.833.122.371	524.122.191.237
13	MDLN	2016	1.089.852.656.955	160.333.701.268	929.518.955.687
		2017	1.261.125.916.629	159.977.254.004	1.101.148.662.625
		2018	519.360.586.353	106.517.668.262	412.842.918.091
		2019	998.603.902.341	121.404.251.798	877.199.650.543
14	MKPI	2016	1.210.759.018.136	192.915.149.934	1.017.843.868.202
		2017	1.198.877.262.555	161.112.525.332	1.037.764.737.223
		2018	1.012.508.463.204	156.917.395.314	855.591.067.890
		2019	630.226.746.953	152.845.394.249	477.381.352.704
15	MMLP	2016	446.030.855.000	17.623.957.000	428.406.898.000
		2017	345.358.335.000	20.986.487.000	324.371.848.000
		2018	328.807.349.000	30.011.475.000	298.795.874.000
		2019	327.681.289.000	33.702.906.000	293.978.383.000
16	MTLA	2016	401.148.774.000	68.143.483.000	333.005.291.000
		2017	619.416.469.000	59.440.356.000	559.976.113.000
		2018	582.988.000.000	62.906.224.000	520.081.776.000
		2019	529.455.000.000	64.694.000.000	464.761.000.000
17	PWON	2016	2.073.455.591.000	324.818.195.000	1.748.637.396.000
		2017	2.407.980.190.000	381.203.932.000	2.026.776.258.000
		2018	3.127.330.001.000	410.311.920.000	2.717.018.081.000
		2019	3.498.231.941.000	421.139.145.000	3.077.092.796.000
18	RDTX	2016	257.392.211.429	40.737.649.553	216.654.561.876
		2017	249.251.190.192	40.279.297.431	208.971.892.761
		2018	309.102.222.671	40.507.155.327	268.595.067.344
		2019	273.323.885.830	40.027.695.306	233.296.190.524
19	SMDM	2016	50.382.682.214	18.274.078.189	32.108.604.025
		2017	45.535.555.064	14.737.198.882	30.798.356.182
		2018	107.375.070.667	12.656.583.815	94.718.486.852
		2019	95.357.999.305	11.581.625.612	83.776.373.693
20	TARA	2016	26.107.342.952	2.535.939.194	23.571.403.758
		2017	24.371.963.676	1.326.079.588	23.045.884.088
		2018	13.262.508.731	534.909.204	12.727.599.527
		2019	5.502.475.800	605.509.490	4.896.966.310

Invested Capital = Total Liabilitas & Ekuitas – Liabilitas Jangka Pendek

No.	Kode Perusahaan	Tahun	Total Liabilitas dan Ekuitas	Liabilitas Jangka Pendek	<i>Invested Capital</i>
1	ASRI	2016	20.186.130.682.000	3.434.222.096.000	16.751.908.586.000
		2017	20.728.430.487.000	3.143.479.123.000	17.584.951.364.000
		2018	20.890.925.564.000	2.224.534.970.000	18.666.390.594.000
		2019	33.226.324.396.000	1.932.805.487.000	31.293.518.909.000
2	BAPA	2016	179.260.878.116	60.816.048.518	118.444.829.598
		2017	179.035.974.052	55.374.100.817	123.661.873.235
		2018	172.313.437.729	42.887.324.516	129.426.113.213
		2019	143.136.436.717	4.280.173.029	138.856.263.688
3	BEST	2016	5.205.373.116.860	561.897.035.973	4.643.476.080.887
		2017	5.719.000.999.540	740.813.856.691	4.978.187.142.849
		2018	6.290.126.551.391	355.040.758.137	5.935.085.793.254
		2019	6.399.477.523.890	228.163.127.983	6.171.314.395.907
4	BKSL	2016	11.359.506.311.011	2.848.671.180.828	8.510.835.130.183
		2017	14.977.041.120.833	2.954.287.128.281	12.022.753.992.552
		2018	16.252.732.184.207	3.093.284.238.071	13.159.447.946.136
		2019	17.275.272.609.213	3.303.530.868.409	13.971.741.740.804
5	BSDE	2016	38.292.203.983.731	5.566.196.840.616	32.726.007.143.115
		2017	44.951.188.475.157	7.568.816.957.723	37.382.371.517.434
		2018	52.101.492.204.552	6.231.233.383.026	45.870.258.821.526
		2019	54.444.849.052.447	6.159.441.542.866	48.285.407.509.581
6	CTRA	2016	29.072.250.000.000	7.311.044.000.000	21.761.206.000.000
		2017	31.872.302.000.000	7.848.286.000.000	24.024.016.000.000
		2018	34.289.017.000.000	7.994.843.000.000	26.294.174.000.000
		2019	36.196.024.000.000	8.368.189.000.000	27.827.835.000.000
7	DILD	2016	11.840.060.936.442	3.292.500.606.947	8.547.560.329.495
		2017	13.097.184.984.411	4.103.191.556.657	8.993.993.427.754
		2018	14.215.535.191.206	4.767.907.514.355	9.447.627.676.851
		2019	14.777.496.292.639	3.550.608.637.032	11.226.887.655.607
8	DMAS	2016	7.803.851.935.273	395.408.905.579	7.408.443.029.694
		2017	7.470.941.557.319	437.801.886.027	7.033.139.671.292
		2018	7.500.033.435.372	279.406.145.584	7.220.627.289.788
		2019	7.616.971.029.620	1.080.280.696.768	6.536.690.332.852
9	DUTI	2016	9.692.217.785.825	1.062.796.457.582	8.629.421.328.243
		2017	10.575.681.686.285	1.172.699.957.282	9.402.981.729.003
		2018	12.642.895.738.823	1.571.910.026.185	11.070.985.712.638
		2019	13.788.227.459.960	1.755.044.091.811	12.033.183.368.149
10	GPRA	2016	1.569.319.030.878	331.170.703.999	1.238.148.326.879
		2017	1.499.462.028.211	272.405.382.675	1.227.056.645.536
		2018	1.536.453.590.418	236.047.703.080	1.300.405.887.338
		2019	1.705.918.986.765	328.957.173.572	1.376.961.813.193

11	GWSA	2016	6.963.273.062.204	92.102.697.715	6.871.170.364.489
		2017	7.200.861.383.403	108.794.083.687	7.092.067.299.716
		2018	7.491.033.825.272	150.466.366.721	7.340.567.458.551
		2019	7.601.642.820.703	430.963.598.546	7.170.679.222.157
12	KIJA	2016	10.733.598.205.115	1.157.245.481.727	9.576.352.723.388
		2017	11.266.320.312.348	1.067.196.855.057	10.199.123.457.291
		2018	11.783.772.244.027	1.144.917.357.852	10.638.854.886.175
		2019	12.184.611.579.312	1.395.923.707.329	10.788.687.871.983
13	MDLN	2016	14.540.108.285.179	2.917.040.996.619	11.623.067.288.560
		2017	14.599.669.337.351	2.374.364.859.671	12.225.304.477.680
		2018	15.227.693.987.651	1.539.785.994.579	13.687.907.993.072
		2019	16.125.557.867.483	2.004.495.457.707	14.121.062.409.776
14	MKPI	2016	6.612.200.867.199	2.132.759.200.507	4.479.441.666.692
		2017	6.828.046.514.843	1.324.939.909.545	5.503.106.605.298
		2018	7.008.254.843.361	864.766.415.319	6.143.488.428.042
		2019	7.275.234.517.578	945.950.522.245	6.329.283.995.333
15	MMLP	2016	3.965.769.441.000	235.175.661.000	3.730.593.780.000
		2017	5.363.669.399.000	294.513.141.000	5.069.156.258.000
		2018	6.091.322.807.000	296.640.051.000	5.794.682.756.000
		2019	6.755.553.584.000	469.905.452.000	6.285.648.132.000
16	MTLA	2016	3.932.529.273.000	837.279.300.000	3.095.249.973.000
		2017	4.819.145.802.000	1.046.392.137.000	3.772.753.665.000
		2018	5.193.962.740.000	901.881.810.000	4.292.080.930.000
		2019	6.107.364.000.000	1.257.895.000.000	4.849.469.000.000
17	PWON	2016	20.674.141.654.000	4.618.261.907.000	16.055.879.747.000
		2017	23.358.717.736.000	4.913.178.190.000	18.445.539.546.000
		2018	25.018.080.224.000	4.096.381.121.000	20.921.699.103.000
		2019	26.095.153.343.000	3.373.096.633.000	22.722.056.710.000
18	RDTX	2016	2.101.753.788.854	174.693.849.365	1.927.059.939.489
		2017	2.280.461.717.989	119.405.075.125	2.161.056.642.864
		2018	2.526.489.781.163	120.721.746.865	2.405.768.034.298
		2019	2.795.788.452.762	141.004.370.457	2.654.784.082.305
19	SMDM	2016	3.098.989.165.921	518.655.683.096	2.580.333.482.825
		2017	3.141.680.323.403	529.914.043.230	2.611.766.280.173
		2018	3.158.645.385.060	388.229.372.720	2.770.416.012.340
		2019	3.213.173.105.916	446.630.720.460	2.766.542.385.456
20	TARA	2016	1.218.023.176.513	163.405.289.323	1.054.617.887.190
		2017	1.234.608.879.825	179.483.840.833	1.055.125.038.992
		2018	1.122.279.225.842	68.247.399.754	1.054.031.826.088
		2019	1.125.958.346.465	71.151.218.511	1.054.807.127.954

$$\text{WACC (Weight Average Cost of Capital)} = \{(D \times rd)(1 - \text{Tax}) + (E \times re)\}$$

No .	Kode Perusahaan	Tahun	D	rd	Pajak	E	re	WACC
1	ASRI	2016	0,64392	0,02359	0,1372	0,35608	0,07099	0,03838
		2017	0,58643	0,03485	0,0412	0,41357	0,16158	0,08642
		2018	0,54280	0,04854	0,0625	0,45720	0,10162	0,07116
		2019	0,34106	0,06328	0,0885	0,65894	0,04627	0,05016
2	BAPA	2016	0,40188	0,72016	0,0729	0,59812	0,01696	0,27845
		2017	0,32890	1,39618	0,0024	0,67110	0,10997	0,53192
		2018	0,25780	1,26416	0,0152	0,74220	0,03871	0,34967
		2019	0,05258	0,13602	0,0065	0,94742	0,03655	0,04173
3	BEST	2016	0,34859	0,94331	0,0124	0,65141	0,09918	0,38935
		2017	0,32712	0,12384	0,0098	0,67288	0,12561	0,12464
		2018	0,33674	0,08012	0,0108	0,66326	0,10128	0,09386
		2019	0,30170	0,09547	0,0178	0,69830	0,08507	0,08770
4	BKSL	2016	0,36967	0,10234	0,0011	0,63033	0,07855	0,08730
		2017	0,33615	0,07253	0,0005	0,66385	0,04713	0,05565
		2018	0,34650	0,06472	0,0017	0,65350	0,03470	0,04507
		2019	0,38080	0,06099	0,0056	0,61920	0,00644	0,02709
5	BSDE	2016	0,36402	0,07316	0,0135	0,63598	0,08367	0,07948
		2017	0,35048	0,05978	0,0075	0,64952	0,17772	0,13623
		2018	0,41869	0,05857	0,0333	0,58131	0,05619	0,05637
		2019	0,38383	0,07079	0,0111	0,61617	0,09330	0,08436
6	CTRA	2016	0,50819	0,07581	0,1169	0,49181	0,08188	0,07429
		2017	0,51210	0,06504	0,0375	0,48790	0,06515	0,06385
		2018	0,51459	0,07589	0,0355	0,48541	0,07795	0,07550
		2019	0,50930	0,09044	0,1532	0,49070	0,07225	0,07446
7	DILD	2016	0,57285	0,04982	0,0065	0,42715	0,05879	0,05347
		2017	0,51818	0,08960	0,0162	0,48182	0,04303	0,06641
		2018	0,54165	0,09892	0,0346	0,45835	0,02979	0,06538
		2019	0,51041	0,10492	0,2513	0,48959	0,06036	0,06965
8	DMAS	2016	0,05324	0,00000	0,0230	0,94676	0,10253	0,09707
		2017	0,06226	0,00000	0,0196	0,93774	0,09380	0,08796
		2018	0,04154	0,00000	0,0350	0,95846	0,06905	0,06618
		2019	0,14720	0,00000	0,0111	0,85280	0,20558	0,17532
9	DUTI	2016	0,19596	0,03312	0,0044	0,80404	0,10787	0,09320
		2017	0,21188	0,01137	0,0067	0,78812	0,07782	0,06373
		2018	0,25532	0,00351	0,0058	0,74468	0,11967	0,09000
		2019	0,23190	0,00384	0,0066	0,76810	0,12180	0,09444
10	GPRA	2016	0,35629	0,16392	0,0071	0,64371	0,04652	0,08794
		2017	0,31088	0,17865	0,0170	0,68912	0,03611	0,07948
		2018	0,29577	0,13564	0,0232	0,70423	0,04660	0,07201
		2019	0,33599	0,13439	0,0313	0,66401	0,04875	0,07611

11	GWSA	2016	0,06872	0,06874	0,0236	0,93128	0,03241	0,03479
		2017	0,07282	0,05944	0,0109	0,92718	0,02823	0,03046
		2018	0,07976	0,05099	0,0105	0,92024	0,03055	0,03213
		2019	0,07632	0,14735	0,0063	0,92368	0,01802	0,02782
12	KIJA	2016	0,47469	0,08462	0,1677	0,52531	0,07565	0,07317
		2017	0,47629	0,14187	0,2941	0,52371	0,02540	0,06100
		2018	0,48637	0,08391	0,2806	0,51363	0,01109	0,03506
		2019	0,48238	0,09476	0,1883	0,51762	0,02238	0,04869
13	MDLN	2016	0,54640	0,10726	0,0894	0,45360	0,07602	0,08785
		2017	0,51523	0,11351	0,0916	0,48477	0,08686	0,09523
		2018	0,55149	0,06428	0,6784	0,44851	0,00370	0,01306
		2019	0,55037	0,07720	0,1251	0,44963	0,05649	0,06257
14	MKPI	2016	0,43817	0,01433	0,0004	0,56183	0,32285	0,18767
		2017	0,33340	0,00541	0,0001	0,66660	0,26225	0,17662
		2018	0,25350	0,00282	0,0002	0,74650	0,19469	0,14605
		2019	0,24352	0,07376	0,0052	0,75648	0,11168	0,10235
15	MMLP	2016	0,17185	0,10487	0,0000	0,82815	0,12155	0,11868
		2017	0,12929	0,13097	0,0001	0,87071	0,06275	0,07157
		2018	0,12856	0,09757	0,0001	0,87144	0,05300	0,05872
		2019	0,16709	0,08158	0,0004	0,83291	0,04866	0,05416
16	MTLA	2016	0,36367	0,14276	0,0167	0,63633	0,12648	0,13153
		2017	0,37762	0,08553	0,0041	0,62238	0,18371	0,14650
		2018	0,33793	0,08753	0,0021	0,66207	0,14750	0,12717
		2019	0,36964	0,03901	0,0058	0,63036	0,12666	0,09418
17	PWON	2016	0,46698	0,06785	0,0000	0,53302	0,16155	0,11779
		2017	0,45239	0,05948	0,0227	0,54761	0,15828	0,11297
		2018	0,38798	0,04981	0,0094	0,61202	0,18463	0,13214
		2019	0,30655	0,04918	0,0094	0,69345	0,17904	0,13909
18	RDTX	2016	0,13003	0,00000	0,0002	0,86997	0,14077	0,12247
		2017	0,09888	0,00102	0,0008	0,90112	0,12015	0,10837
		2018	0,08433	0,00060	0,0016	0,91567	0,11558	0,10588
		2019	0,09696	0,00019	0,0004	0,90304	0,09220	0,08328
19	SMDM	2016	0,20107	0,28802	0,0429	0,79893	0,00825	0,06202
		2017	0,20492	0,22059	0,0968	0,79508	0,00790	0,04711
		2018	0,19190	0,10136	0,0129	0,80810	0,03345	0,04623
		2019	0,18346	0,15000	0,0041	0,81654	0,02796	0,05024
20	TARA	2016	0,13609	8,79684	0,0000	0,86391	0,00273	1,19950
		2017	0,14646	16,21000	0,0000	0,85354	0,00121	2,37523
		2018	0,06171	11,68142	0,0000	0,93829	0,00090	0,72170
		2019	0,06385	5,13672	0,0000	0,93615	0,00101	0,32895

Capital Charges = WACC x Invested Capital

No.	Kode Perusahaan	Tahun	WACC	<i>Invested Capital</i>	<i>Capital Charges</i>
1	ASRI	2016	0,03838	16.751.908.586.000	642.988.627.749
		2017	0,08642	17.584.951.364.000	1.519.695.612.624
		2018	0,07116	18.666.390.594.000	1.328.277.071.924
		2019	0,05016	31.293.518.909.000	1.569.661.184.029
2	BAPA	2016	0,27845	118.444.829.598	32.981.290.042
		2017	0,53192	123.661.873.235	65.778.635.231
		2018	0,34967	129.426.113.213	45.255.995.732
		2019	0,04173	138.856.263.688	5.794.695.744
3	BEST	2016	0,38935	4.643.476.080.887	1.807.951.160.061
		2017	0,12464	4.978.187.142.849	620.467.753.552
		2018	0,09386	5.935.085.793.254	557.083.582.865
		2019	0,08770	6.171.314.395.907	541.198.249.418
4	BKSL	2016	0,08730	8.510.835.130.183	743.025.458.887
		2017	0,05565	12.022.753.992.552	669.104.629.337
		2018	0,04507	13.159.447.946.136	593.056.491.565
		2019	0,02709	13.971.741.740.804	378.440.994.249
5	BSDE	2016	0,07948	32.726.007.143.115	2.601.196.910.334
		2017	0,13623	37.382.371.517.434	5.092.444.364.744
		2018	0,05637	45.870.258.821.526	2.585.696.388.862
		2019	0,08436	48.285.407.509.581	4.073.483.708.042
6	CTRA	2016	0,07429	21.761.206.000.000	1.616.650.501.004
		2017	0,06385	24.024.016.000.000	1.533.830.531.709
		2018	0,07550	26.294.174.000.000	1.985.258.536.007
		2019	0,07446	27.827.835.000.000	2.072.047.742.222
7	DILD	2016	0,05347	8.547.560.329.495	457.005.734.867
		2017	0,06641	8.993.993.427.754	597.285.375.756
		2018	0,06538	9.447.627.676.851	617.674.859.233
		2019	0,06965	11.226.887.655.607	781.933.291.020
8	DMAS	2016	0,09707	7.408.443.029.694	719.164.553.842
		2017	0,08796	7.033.139.671.292	618.612.010.816
		2018	0,06618	7.220.627.289.788	477.873.396.449
		2019	0,17532	6.536.690.332.852	1.146.024.184.612
9	DUTI	2016	0,09320	8.629.421.328.243	804.230.826.237
		2017	0,06373	9.402.981.729.003	599.215.767.878
		2018	0,09000	11.070.985.712.638	996.433.155.480
		2019	0,09444	12.033.183.368.149	1.136.415.082.109
10	GPRA	2016	0,08794	1.238.148.326.879	108.877.213.269
		2017	0,07948	1.227.056.645.536	97.527.400.234
		2018	0,07201	1.300.405.887.338	93.639.137.199
		2019	0,07611	1.376.961.813.193	104.799.811.794

11	GWSA	2016	0,03479	6.871.170.364.489	239.058.062.455
		2017	0,03046	7.092.067.299.716	216.015.690.080
		2018	0,03213	7.340.567.458.551	235.881.050.999
		2019	0,02782	7.170.679.222.157	199.506.129.651
12	KIJA	2016	0,07317	9.576.352.723.388	700.718.713.578
		2017	0,06100	10.199.123.457.291	622.114.591.449
		2018	0,03506	10.638.854.886.175	372.956.835.664
		2019	0,04869	10.788.687.871.983	525.260.297.511
13	MDLN	2016	0,08785	11.623.067.288.560	1.021.078.029.719
		2017	0,09523	12.225.304.477.680	1.164.261.334.307
		2018	0,01306	13.687.907.993.072	178.748.288.739
		2019	0,06257	14.121.062.409.776	883.596.249.946
14	MKPI	2016	0,18767	4.479.441.666.692	840.640.851.097
		2017	0,17662	5.503.106.605.298	971.944.879.971
		2018	0,14605	6.143.488.428.042	897.268.976.582
		2019	0,10235	6.329.283.995.333	647.821.266.031
15	MMLP	2016	0,11868	3.730.593.780.000	442.760.387.509
		2017	0,07157	5.069.156.258.000	362.801.240.068
		2018	0,05872	5.794.682.756.000	340.288.606.733
		2019	0,05416	6.285.648.132.000	340.421.098.459
16	MTLA	2016	0,13153	3.095.249.973.000	407.132.339.370
		2017	0,14650	3.772.753.665.000	552.717.214.991
		2018	0,12717	4.292.080.930.000	545.836.208.401
		2019	0,09418	4.849.469.000.000	456.708.212.963
17	PWON	2016	0,11779	16.055.879.747.000	1.891.281.048.246
		2017	0,11297	18.445.539.546.000	2.083.813.024.290
		2018	0,13214	20.921.699.103.000	2.764.576.278.759
		2019	0,13909	22.722.056.710.000	3.160.351.896.155
18	RDTX	2016	0,12247	1.927.059.939.489	235.999.825.140
		2017	0,10837	2.161.056.642.864	234.200.284.417
		2018	0,10588	2.405.768.034.298	254.729.656.111
		2019	0,08328	2.654.784.082.305	221.083.271.254
19	SMDM	2016	0,06202	2.580.333.482.825	160.042.397.719
		2017	0,04711	2.611.766.280.173	123.044.022.333
		2018	0,04623	2.770.416.012.340	128.084.453.439
		2019	0,05024	2.766.542.385.456	138.988.306.996
20	TARA	2016	1,19950	1.054.617.887.190	1.265.016.067.544
		2017	2,37523	1.055.125.038.992	2.506.163.481.419
		2018	0,72170	1.054.031.826.088	760.699.526.873
		2019	0,32895	1.054.807.127.954	346.975.605.675

Economic Value Added = NOPAT – Capital Charges

No .	Kode Perusahaan	Tahun	NOPAT	Capital Charges	EVA
1	ASRI	2016	603.710.722.000	642.988.627.749	-39.277.905.749
		2017	1.569.189.177.000	1.519.695.612.624	49.493.564.376
		2018	1.293.362.129.000	1.328.277.071.924	-34.914.942.924
		2019	1.516.621.096.000	1.569.661.184.029	-53.040.088.029
2	BAPA	2016	10.479.948.388	32.981.290.042	-22.501.341.654
		2017	16.293.731.072	65.778.635.231	-49.484.904.159
		2018	6.175.461.911	45.255.995.732	-39.080.533.821
		2019	5.128.101.110	5.794.695.744	-666.594.634
3	BEST	2016	425.491.780.366	1.807.951.160.061	-1.382.459.379.695
		2017	602.522.653.498	620.467.753.552	-17.945.100.054
		2018	543.492.485.463	557.083.582.865	-13.591.097.402
		2019	520.960.012.285	541.198.249.418	-20.238.237.133
4	BKSL	2016	615.515.296.597	743.025.458.887	-127.510.162.290
		2017	563.535.674.877	669.104.629.337	-105.568.954.460
		2018	507.017.395.503	593.056.491.565	-86.039.096.062
		2019	217.717.909.589	378.440.994.249	-160.723.084.660
5	BSDE	2016	2.310.118.906.106	2.601.196.910.334	-291.078.004.228
		2017	5.324.801.667.990	5.092.444.364.744	232.357.303.246
		2018	2.341.857.975.911	2.585.696.388.862	-243.838.412.951
		2019	3.910.019.608.284	4.073.483.708.042	-163.464.099.758
6	CTRA	2016	1.736.506.000.000	1.616.650.501.004	119.855.498.996
		2017	1.569.683.000.000	1.533.830.531.709	35.852.468.291
		2018	2.029.763.000.000	1.985.258.536.007	44.504.463.993
		2019	2.193.717.000.000	2.072.047.742.222	121.669.257.778
7	DILD	2016	471.210.948.598	457.005.734.867	14.205.213.731
		2017	413.100.539.295	597.285.375.756	-184.184.836.461
		2018	380.383.936.768	617.674.859.233	-237.290.922.465
		2019	846.934.824.289	781.933.291.020	65.001.533.269
8	DMAS	2016	691.735.927.706	719.164.553.842	-27.428.626.136
		2017	606.902.389.912	618.612.010.816	-11.709.620.904
		2018	471.130.919.527	477.873.396.449	-6.742.476.922
		2019	1.280.716.560.197	1.146.024.184.612	134.692.375.585
9	DUTI	2016	737.424.468.297	804.230.826.237	-66.806.357.940
		2017	550.097.992.869	599.215.767.878	-49.117.775.009
		2018	1.018.888.501.049	996.433.155.480	22.455.345.569
		2019	1.167.367.722.185	1.136.415.082.109	30.952.640.076
10	GPRA	2016	84.363.883.362	108.877.213.269	-24.513.329.907
		2017	71.927.670.206	97.527.400.234	-25.599.730.028
		2018	80.048.509.821	93.639.137.199	-13.590.627.378
		2019	88.038.359.377	104.799.811.794	-16.761.452.417

11	GWSA	2016	229.429.636.006	239.058.062.455	-9.628.426.449
		2017	208.730.283.402	216.015.690.080	-7.285.406.678
		2018	228.110.999.674	235.881.050.999	-7.770.051.325
		2019	144.963.174.816	199.506.129.651	-54.542.954.835
12	KIJA	2016	713.422.548.864	700.718.713.578	12.703.835.286
		2017	487.379.895.769	622.114.591.449	-134.734.695.680
		2018	248.328.304.453	372.956.835.664	-124.628.531.211
		2019	524.122.191.237	525.260.297.511	-1.138.106.274
13	MDLN	2016	929.518.955.687	1.021.078.029.719	-91.559.074.032
		2017	1.101.148.662.625	1.164.261.334.307	-63.112.671.682
		2018	412.842.918.091	178.748.288.739	234.094.629.352
		2019	877.199.650.543	883.596.249.946	-6.396.599.403
14	MKPI	2016	1.017.843.868.202	840.640.851.097	177.203.017.105
		2017	1.037.764.737.223	971.944.879.971	65.819.857.252
		2018	855.591.067.890	897.268.976.582	-41.677.908.692
		2019	477.381.352.704	647.821.266.031	-170.439.913.327
15	MMLP	2016	428.406.898.000	442.760.387.509	-14.353.489.509
		2017	324.371.848.000	362.801.240.068	-38.429.392.068
		2018	298.795.874.000	340.288.606.733	-41.492.732.733
		2019	293.978.383.000	340.421.098.459	-46.442.715.459
16	MTLA	2016	333.005.291.000	407.132.339.370	-74.127.048.370
		2017	559.976.113.000	552.717.214.991	7.258.898.009
		2018	520.081.776.000	545.836.208.401	-25.754.432.401
		2019	464.761.000.000	456.708.212.963	8.052.787.037
17	PWON	2016	1.748.637.396.000	1.891.281.048.246	-142.643.652.246
		2017	2.026.776.258.000	2.083.813.024.290	-57.036.766.290
		2018	2.717.018.081.000	2.764.576.278.759	-47.558.197.759
		2019	3.077.092.796.000	3.160.351.896.155	-83.259.100.155
18	RDTX	2016	216.654.561.876	235.999.825.140	-19.345.263.264
		2017	208.971.892.761	234.200.284.417	-25.228.391.656
		2018	268.595.067.344	254.729.656.111	13.865.411.233
		2019	233.296.190.524	221.083.271.254	12.212.919.270
19	SMDM	2016	32.108.604.025	160.042.397.719	-127.933.793.694
		2017	30.798.356.182	123.044.022.333	-92.245.666.151
		2018	94.718.486.852	128.084.453.439	-33.365.966.587
		2019	83.776.373.693	138.988.306.996	-55.211.933.303
20	TARA	2016	23.571.403.758	1.265.016.067.544	-1.241.444.663.786
		2017	23.045.884.088	2.506.163.481.419	-2.483.117.597.331
		2018	12.727.599.527	760.699.526.873	-747.971.927.346
		2019	4.896.966.310	346.975.605.675	-342.078.639.365

Lampiran 5. Data Market Value Added (MVA) Sampel Penelitian

$$\text{MVA} = (\text{Jumlah Saham Beredar} \times \text{Harga Saham}) - \text{Total Ekuitas}$$

No.	Kode Perusahaan	Tahun	Jumlah Saham Beredar	Harga Saham	Total Ekuitas	MVA
1	ASRI	2016	19.649.411.888	352	7.187.845.081.000	-271.252.096.424
		2017	19.649.411.888	356	8.572.691.580.000	-1.577.500.947.872
		2018	19.649.411.888	312	9.551.357.108.000	-3.420.740.598.944
		2019	19.649.411.888	238	10.562.219.614.000	-5.885.659.584.656
2	BAPA	2016	661.784.520	50	107.220.274.666	-74.131.048.666
		2017	661.784.520	88	120.150.545.325	-61.913.507.565
		2018	661.784.520	109	127.890.305.236	-55.755.792.556
		2019	661.784.520	71	135.610.387.941	-88.623.687.021
3	BEST	2016	9.647.311.150	254	3.390.835.762.307	-940.418.730.207
		2017	9.647.311.150	250	3.848.185.651.449	-1.436.357.863.949
		2018	9.647.311.150	208	4.171.994.244.591	-2.165.353.525.391
		2019	9.647.311.150	216	4.468.749.285.275	-2.384.930.076.875
4	BKSL	2016	34.536.595.510	92	7.160.248.908.120	-3.982.882.121.200
		2017	55.258.654.316	130	9.942.554.632.114	-2.758.929.571.034
		2018	55.258.659.323	109	10.621.125.569.214	-4.597.931.703.007
		2019	55.258.666.481	85	10.696.922.809.139	-5.999.936.158.254
5	BSDE	2016	19.246.696.192	1.755	24.462.607.305.888	9.315.344.511.072
		2017	19.246.696.192	1.700	29.196.851.089.224	3.522.532.437.176
		2018	19.246.696.192	1.255	30.286.897.950.250	-6.132.294.229.290
		2019	19.246.696.192	1.255	33.547.505.881.845	-9.392.902.160.885
6	CTRA	2016	15.425.291.220	1.335	14.297.927.000.000	6.294.836.778.700
		2017	18.560.303.397	1.185	15.450.765.000.000	6.543.194.525.445
		2018	18.560.303.397	1.010	16.644.279.000.000	2.101.627.430.970
		2019	18.560.303.397	1.040	17.761.568.000.000	1.541.147.532.880
7	DILD	2016	10.365.854.185	500	5.057.479.024.211	125.448.068.289
		2017	10.365.854.185	350	6.310.550.327.246	-2.682.501.362.496
		2018	10.365.854.185	308	6.515.652.571.077	-3.322.969.482.097
		2019	10.365.854.185	260	7.234.870.912.135	-4.539.748.824.035
8	DMAS	2016	48.198.111.100	230	7.388.384.883.957	3.697.180.669.043
		2017	48.198.111.100	171	7.005.837.802.975	1.236.039.195.125
		2018	48.198.111.100	159	7.188.503.626.528	474.996.038.372
		2019	48.198.111.100	296	6.495.739.786.307	7.770.901.099.293
9	DUTI	2016	1.850.000.000	6.000	7.792.913.029.035	3.307.086.970.965
		2017	1.850.000.000	5.400	8.334.861.687.451	1.655.138.312.549
		2018	1.850.000.000	4.390	9.414.918.798.240	-1.293.418.798.240
		2019	1.850.000.000	5.000	10.590.770.182.820	-1.340.770.182.820
10	GPRA	2016	4.276.655.336	183	1.010.179.715.695	-227.551.789.207
		2017	4.276.655.336	103	1.033.311.672.197	-592.816.172.589

		2018	4.276.655.336	110	1.082.013.561.820	-611.581.474.860
		2019	4.276.655.336	76	1.132.751.463.041	-807.725.657.505
11	GWSA	2016	7.800.760.000	129	6.423.967.755.663	-5.417.669.715.663
		2017	7.800.760.000	150	6.676.500.397.347	-5.506.386.397.347
		2018	7.800.760.000	142	6.893.543.754.696	-5.785.835.834.696
		2019	7.800.760.000	154	7.021.458.034.787	-5.820.140.994.787
12	KIJA	2016	20.662.178.685	292	5.638.490.580.801	394.865.595.219
		2017	20.824.888.369	286	5.900.240.238.562	55.677.834.972
		2018	20.824.888.369	276	6.052.508.878.193	-304.839.688.349
		2019	20.824.888.369	292	6.307.015.229.316	-226.147.825.568
13	MDLN	2016	12.533.067.322	342	6.595.334.000.460	-2.309.024.976.336
		2017	12.533.067.322	294	7.077.457.731.242	-3.392.735.938.574
		2018	12.533.067.322	226	6.829.799.424.211	-3.997.326.209.439
		2019	12.533.067.322	214	7.250.471.675.593	-4.568.395.268.685
14	MKPI	2016	948.194.000	25.750	3.714.904.308.188	20.701.091.191.812
		2017	948.194.000	36.500	4.551.607.678.081	30.057.473.321.919
		2018	948.194.000	22.500	5.231.665.104.900	16.102.699.895.100
		2019	948.194.000	16.200	5.503.602.936.059	9.857.139.863.941
15	MMLP	2016	5.714.285.000	685	3.284.259.945.000	630.025.280.000
		2017	6.889.134.608	570	4.670.189.629.000	-743.382.902.440
		2018	6.889.134.608	520	5.308.226.825.000	-1.725.876.828.840
		2019	6.889.134.608	198	5.626.779.471.000	-4.262.730.818.616
16	MTLA	2016	7.655.126.330	354	2.502.402.530.000	207.512.190.820
		2017	7.655.126.330	398	2.999.352.246.000	47.388.033.340
		2018	7.655.126.330	448	3.438.763.000.000	-9.266.404.160
		2019	7.655.126.330	580	3.849.851.000.000	590.122.271.400
17	PWON	2016	48.159.602.400	565	11.019.693.800.000	16.190.481.556.000
		2017	48.159.602.400	685	12.791.490.025.000	20.197.837.619.000
		2018	48.159.602.400	620	15.311.681.466.000	14.547.272.022.000
		2019	48.159.602.400	570	18.095.643.057.000	9.355.330.311.000
18	RDTX	2016	268.800.000	10.000	1.828.463.127.984	859.536.872.016
		2017	268.800.000	6.000	2.054.961.766.461	-442.161.766.461
		2018	268.800.000	5.500	2.313.423.014.628	-835.023.014.628
		2019	268.800.000	5.550	2.524.704.640.419	-1.032.864.640.419
19	SMDM	2016	4.772.138.237	76	2.475.866.647.011	-2.113.184.140.999
		2017	4.772.138.237	106	2.497.872.652.546	-1.992.025.999.424
		2018	4.772.138.237	138	2.552.513.564.173	-1.893.958.487.467
		2019	4.772.138.237	119	2.623.695.416.052	-2.055.810.965.849
20	TARA	2016	10.066.021.350	655	1.052.265.190.069	5.540.978.794.181
		2017	10.069.645.750	780	1.053.782.077.380	6.800.541.607.620
		2018	10.069.645.750	880	1.053.023.773.609	7.808.264.486.391
		2019	10.069.645.750	420	1.054.060.580.554	3.175.190.634.446

Lampiran 6. Output *Eviews*

Hasil Analisis Statistik Deskriptif

	RS	EPS	EVA	MVA
Mean	-0,000104	150,4411	-107.060.904.810,46	1.120.543.932.383,30
Median	-0,044035	32,56	-30.397.296.361,50	-288.045.892.386,50
Maximum	0,86164	1264,9	234.094.629.352,00	30.057.473.321.919,00
Minimum	-0,61923	0,04	-2.483.117.597.331,00	-9.392.902.160.885,00
Std. Dev.	0,278354	308,1167	357.181.878.577,71	6.673.196.863.827,53
Skewness	0,861074	2,465726	-4.763.752.190.747.020,00	1,96
Kurtosis	4,137273	7,821127	28,67	7,59
Jarque-Bera Probability	14,19728 0,000826	158,5416 0	2.498,25 0,00	121,09 0,00
Sum	-0,00833	12035,29	-8.564.872.384.837,00	89.643.514.590.664,00
Sum Sq. Dev.	6,121004	7499938	1,01E+25	3,52E+27
Observations	80	80	80	80

Hasil Regresi Data Panel Model *Common Effect*

Dependent Variable: RS
 Method: Panel Least Squares
 Date: 08/07/20 Time: 00:35
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 20
 Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t- Statistic	Prob.
C	-0,010397	0,036565	-0,28434	0,7769
EPS	-2,91E-06	0,000116	-0,02506	0,9801
EVA	1,43E-15	8,92E-14	0,016057	0,9872
MVA	9,71E-15	5,32E-15	1,827345	0,0716
R-squared	0,053483	Mean dependent var		-0,0001
Adjusted R-squared	0,01612	S.D. dependent var		0,278354
S.E. of regression	0,276102	Akaike info criterion		0,312611
Sum squared resid	5,793637	Schwarz criterion		0,431712
		Hannan-Quinn		
Log likelihood	-8,504426	criter.		0,360362
F-statistic	1,43145	Durbin-Watson stat		1,558606
Prob(F-statistic)	0,2402			

Hasil Regresi Data Panel Model *Fixed Effect*

Dependent Variable: RS
 Method: Panel Least Squares
 Date: 08/07/20 Time: 00:39
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 20
 Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,147141	0,078769	-1,867991	0,0669
EPS	0,000701	0,000492	1,425946	0,1593
EVA	-8,16E-14	1,23E-13	-0,661221	0,5111
MVA	2,93E-14	1,11E-14	2,641765	0,0106

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0,391859	Mean dependent var	-0,0001
Adjusted R-squared	0,157139	S.D. dependent var	0,27835
S.E. of regression	0,25555	Akaike info criterion	0,34523
Sum squared resid	3,722431	Schwarz criterion	1,03006
Log likelihood	9,190908	Hannan-Quinn criter.	0,6198
F-statistic	1,66947	Durbin-Watson stat	2,22101
Prob(F-statistic)	0,062333		

Hasil Regresi Data Panel Model *Random Effect*

Dependent Variable: RS
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/07/20 Time: 00:40
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 20
 Total panel (balanced) observations: 80
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,012677	0,03884	-0,326392	0,745
EPS	-2,07E-06	0,000123	-0,016837	0,9866
EVA	-3,36E-15	8,89E-14	-0,037825	0,9699
MVA	1,12E-14	5,50E-15	2,032783	0,0456

Effects Specification		S.D.	Rho
Cross-section random		0,074361	0,0781
Idiosyncratic random		0,25555	0,9219

Weighted Statistics			
R-squared	0,060239	Mean dependent var	-9,00E-05
Adjusted R-squared	0,023143	S.D. dependent var	0,269906
S.E. of regression	0,266764	Sum squared resid	5,408405
F-statistic	1,623882	Durbin-Watson stat	1,654298
Prob(F-statistic)	0,190835		

Unweighted Statistics			
R-squared	0,052152	Mean dependent var	-0,000104
Sum squared resid	5,801779	Durbin-Watson stat	1,542132

Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1,669237	(19,57)	0,0702
Cross-section Chi-square	35,390667	19	0,0125

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	9,816602	3	0,0202

Hasil Uji Koefisien Determinasi (R^2)

Dependent Variable: RS
Method: Panel Least Squares
Date: 08/07/20 Time: 00:39
Sample: 2016 2019
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0,391859	Mean dependent var	-0,0001
Adjusted R-squared	0,157139	S.D. dependent var	0,27835
S.E. of regression	0,25555	Akaike info criterion	0,34523
Sum squared resid	3,722431	Schwarz criterion	1,03006
Log likelihood	9,190908	Hannan-Quinn criter.	0,6198
F-statistic	1,66947	Durbin-Watson stat	2,22101
Prob(F-statistic)	0,062333		

DAFTAR RIWAYAT HIDUP PENELITI

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Pendidikan Formal

SDIT Ar-Ridho : Lulus Tahun 2010
SMP Negeri 27, Jakarta : Lulus Tahun 2013
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STIE Indonesia, Jakarta : 2016 - Sekarang