

LAMPIRAN

Lampiran 1 Daftar Sampel

No	Kode Emiten	Nama Emiten
1.	UNVR	PT. Unilever Indonesia Tbk
2.	KINO	PT. Kino Indonesia Tbk
3.	MBTO	PT. Martina Berto Tbk
4.	MRAT	PT. Mustika Ratu Tbk
5.	TCID	PT. Mandom Indonesia Tbk

Lampiran 2 Ringkasan Data Variabel

Variabel Independen

Intellectual Capital

Kode Perusahaan	Tahun	VACA	VAHU	STVA	VAIC
UNVR	2016	2.230.1	2.314.1	0.567859	5.112.1
	2017	2.012.5	3.151.1	0.682652	5.846.2
	2018	1.662.9	3.918.8	0.744819	6.326.5
	2019	2.019.3	2.983.1	0.664774	5.667.1
	2020	2.191.1	2.875.9	0.652286	5.719.3
KINO	2021	2.184.7	2.535.2	0.605561	5.325.5
	2022	2.294.7	2.506.4	0.601022	5.402.2
	2016	.344.0	1.446.1	0.308501	2.098.6
	2017	.307.2	1.237.4	0.191873	1.736.5
	2018	.337.1	1.320.8	0.242876	1.900.7
2019	.474.4	1.713.7	0.41645	2.604.5	

	2020	.354.4	1.138.2	0.121425	1.614.0
	2021	.271.5	1.178.2	0.15122	1.600.9
	2022	.977.6	2.712.6	0.631345	4.321.5
MBTO	2016	.561.5	1.027.9	0.027114	1.616.5
	2017	.613.9	1.125.2	0.111238	1.850.3
	2018	1.038.0	1.562.2	0.359858	2.960.0
	2019	1.365.8	1.256.2	0.203932	2.825.9
	2020	.965.5	1.066.5	0.622811	4.239.5
	2021	.674.5	1.995.7	0.498911	3.169.1
	2022	.455.7	1.272.8	0.21433	1.942.8
MRAT	2016	.346.3	1.009.6	0.062089	1.474.6
	2017	.341.6	1.019.2	0.01882	1.379.6
	2018	.297.5	1.009.6	0.00955	1.316.7
	2019	.286.1	1.006.4	0.00633	1.298.8
	2020	.340.0	1.066.5	0.062386	1.469.0
	2021	.249.8	1.007.4	0.007379	1.264.6
	2022	.290.8	1.219.8	0.180214	1.690.9
TCID	2016	.375.4	1.290.6	0.225138	1.891.1
	2017	.404.1	1.265.6	0.209891	1.879.6
	2018	.421.1	1.310.1	0.236672	1.967.8
	2019	.319.0	1.240.5	0.193903	1.753.5
	2020	.292.6	1.188.0	0.158231	1.638.8
	2021	.345.2	1.094.6	0.086391	1.526.1
	2022	.342.8	1.059.0	0.055745	1.457.6

Growth Opportunities

Kode Perusahaan	Tahun	Aset t	Aset t-1	^Aset	Growth
UNVR	2016	16.745.695.000.000	15.729.945.000.000	1.015.750.000.000	6.457.
	2017	18.906.413.000.000	16.745.695.000.000	2.160.718.000.000	12.903.
	2018	20.326.869.000.000	18.906.413.000.000	1.420.456.000.000	7.513.
	2019	20.649.371.000.000	20.326.869.000.000	322.502.000.000	1.587.
	2020	20.534.632.000.000	20.649.371.000.000	-	-
	2021	19.068.532.000.000	20.534.632.000.000	114.739.000.000	.556.
KINO	2016	3.211.234.658.570	3.284.504.424.358	-	-
	2017	3.237.595.219.274	3.211.234.658.570	73.269.765.788	2.231.
	2018	3.592.164.205.408	3.237.595.219.274	26.360.560.704	.821.
	2019	4.695.764.958.883	3.592.164.205.408	354.568.986.134	10.952.
	2020	5.255.359.155.031	4.695.764.958.883	1.103.600.753.475	30.722.
	2021	5.346.062.152.770	5.255.359.155.031	559.594.196.148	11.917.
MBTO	2016	709.959.168.088	648.899.377.240	90.702.997.739	1.726.
	2017	780.669.761.787	709.959.168.088	-	-
	2018	648.016.880.325	780.669.761.787	669.690.107.675	12.527.
	2019	591.063.928.037	648.016.880.325	-	-
	2020	982.882.686.217	591.063.928.037	56.952.952.288	8.789.
	2021	713.520.658.807	982.882.686.217	391.818.758.180	66.290.
MRAT	2016	483.037.173.864	497.090.038.108	-	-
	2017		483.037.173.864	14.052.864.244	2.827.

		497.354.419.089		14.317.245.225	2.964.
	2018	511.887.783.867	497.354.419.089	14.533.364.778	2.922.
	2019	532.762.947.995	511.887.783.867	20.875.164.128	4.078.
	2020	559.795.937.451	532.762.947.995	27.032.989.456	5.074.
	2021	578.260.975.588	559.795.937.451	18.465.038.137	3.299.
	2022	600.815.936.626	578.260.975.588	22.554.961.038	3.90.
TCID	2016	2.185.101.038.101	2.082.096.848.703	103.004.189.398	4.947.
	2017	2.361.807.189.430	2.185.101.038.101	176.706.151.329	8.087.
	2018	2.445.143.511.801	2.361.807.189.430	83.336.322.371	3.528.
	2019	2.551.192.620.939	2.445.143.511.801	106.049.109.138	4.337.
	2020	2.275.039.529.374	2.551.192.620.939	-	-
	2021	2.300.804.864.960	2.275.039.529.374	276.153.091.565	10.824.
	2022	2.380.657.918.106	2.300.804.864.960	25.765.335.586	1.133.
				79.853.053.146	3.471.

Biaya Promosi

Kode Perusahaan	Tahun	Iklan & Riset Pasar	Promosi	Biaya Promosi	Biaya Operasional	BPR
UNVR	2016	2.761.497.000.000	1.501.836.000.000	4.263.333.000.000	6.684.219.000.000	.637.8
	2017	2.667.233.000.000	1.498.024.000.000	4.165.257.000.000	7.059.862.000.000	.590.0
	2018	2.288.304.000.000	1.658.263.000.000	3.946.567.000.000	7.914.537.000.000	.498.6
	2019	2.475.620.000.000	1.774.986.000.000	4.250.606.000.000	8.669.069.000.000	.490.3
	2020	2.420.189.000.000	2.022.167.000.000	4.442.356.000.000	8.363.993.000.000	.531.1
	2021	2.183.726.000.000	1.736.726.000.000	3.920.452.000.000	7.902.091.000.000	.496.1

		000.000	0.000	000.000	0.000	
	2022	3.042.793. 000.000	1.290.846.00 0.000	4.333.639. 000.000	8.061.314.00 0.000	.537.6
KINO	2016		587.367.111. 024	587.367.11 1.024	11.867.374.0 74	49.494 .3
	2017		617.739.047. 245	617.739.04 7.245	240.312.298. 590	2.570. 6
	2018		751.120.415. 167	751.120.41 5.167	104.743.680. 332	7.171. 0
	2019		914.033.275. 108	914.033.27 5.108	17.379.083.1 27	52.593 .9
	2020		673.273.063. 935	673.273.06 3.935	71.182.500.3 89	9.458. 4
	2021		751.823.807. 241	751.823.80 7.241	591.719.438. 701	1.270. 6
	2022		851.782.211. 180	851.782.21 1.180	240.473.546. 437	3.542. 1
MBTO	2016		122.107.720. 899	122.107.72 0.899	4.896.207.23 1	24.939 .2
	2017		134.663.630. 684	134.663.63 0.684	33.053.446.1 83	4.074. 1
	2018		88.382.904.3 98	88.382.904 .398	6.591.999.14 2	13.407 .6
	2019		63.231.717.5 23	63.231.717 .523	9.617.956.09 3	6.574. 3
	2020		77.563.963.7 76	77.563.963 .776	1.377.246.26 2	56.318 .2
	2021		34.392.273.4 34	34.392.273 .434	127.310.427. 060	.270.1
	2022		40.659.765.4 23	40.659.765 .423	12.698.261.2 55	3.202. 0
MRAT	2016		72.913.817.4 63	72.913.817 .463	16.529.433.1 88	4.411. 2

	2017		71.613.408.532	71.613.408.532	10.355.155.394	6.915.7
	2018		39.217.900.119	39.217.900.119	5.750.378.923	6.820.1
	2019		51.662.190.290	51.662.190.290	6.529.917.745	7.911.6
	2020		62.321.812.130	62.321.812.130	18.174.189.911	3.429.1
	2021		47.897.501.414	47.897.501.414	11.421.173.024	4.193.7
	2022		38.101.333.426	38.101.333.426	36.523.646.994	1.043.2
TCID	2016		131.874.500.276	131.874.500.276	264.194.256.792	.499.2
	2017		98.495.091.844	98.495.091.844	363.708.428.317	.270.8
	2018		95.511.659.586	95.511.659.586	193.367.434.215	.493.9
	2019		65.620.526.165	65.620.526.165	24.982.693.233	2.626.6
	2020		39.999.893.374	39.999.893.374	198.455.024.248	.201.6
	2021		32.236.153.955	32.236.153.955	150.138.898.133	.214.7
	2022		28.852.835.374	28.852.835.374	90.067.736.824	.320.3

Variabel Dependen

Nilai Perusahaan

Kode Perusahaan	Tahun	Harga saham	Saham Beredar	Utang	Aset	Tobin's Q
UNVR	2016	38.800	7.630.00 0.000	12.041.437.00 0.000	16.745.695.00 0.000	18.397.9
	2017	55.900	7.630.00 0.000	13.733.025.00 0.000	18.906.413.00 0.000	23.285.8
	2018	45.400	7.630.00 0.000	11.944.837.00 0.000	19.522.970.00 0.000	18.355.1
	2019	42.000	7.630.00 0.000	15.367.509.00 0.000	20.649.371.00 0.000	78.339.8
	2020	7.350	38.150.0 00.000	15.597.264.00 0.000	20.534.632.00 0.000	14.414.7
KINO	2021	4.110	38.150.0 00.000	14.747.263.00 0.000	19.068.532.00 0.000	8.996.2
	2022	4.700	38.150.0 00.000	14.320.858.00 0.000	18.318.114.00 0.000	1.148.3
	2016	3.030	1.428.57 1.500	1.332.431.950. 729	3.284.504.424. 358	1.723.5
	2017	2.120	1.428.57 1.500	1.182.424.339. 165	3.237.595.219. 274	1.300.7
	2018	2.800	1.428.57 1.500	1.405.264.079. 012	3.592.164.205. 408	1.504.7
	2019	3.430	1.428.57 1.500	1.992.902.779. 331	4.695.764.958. 883	1.467.9
	2020	2.720	1.428.57 1.500	2.678.123.608. 810	5.255.359.155. 031	1.249.0
MBTO	2021	2.030	1.428.57 1.500	2.683.168.655. 955	5.346.800.159. 052	1.044.2
	2022	1.535	1.428.57 1.500	3.142.551.744. 669	4.676.372.045. 095	1.140.9
	2016			269.032.270.3	709.959.168.0	

		185	1.070.00 0.000	77	88	.657.8
	2017	135	1.070.00 0.000	367.927.139.2 44	780.669.761.7 87	.656.3
	2018	126	1.070.00 0.000	347.517.123.4 52	648.016.880.3 25	.744.3
	2019	94	1.070.00 0.000	355.892.726.2 98	591.063.928.0 37	.772.3
	2020	126	1.070.00 0.000	393.023.326.7 50	982.882.686.2 17	.537.0
	2021	146	1.070.00 0.000	269.190.347.1 98	713.520.658.8 07	.596.2
	2022	126	1.070.00 0.000	316.906.410.8 44	721.703.608.8 23	.625.9
MRAT	2016	210	428.000. 000	113.947.973.8 89	483.037.173.8 64	.422.0
	2017	206	428.000. 000	130.623.005.0 85	497.354.419.0 89	.439.9
	2018	179	428.000. 000	143.913.787.0 87	511.887.783.8 67	.430.8
	2019	153	428.000. 000	164.121.422.9 45	532.762.947.9 95	.431.0
	2020	169	428.000. 000	217.377.331.9 74	559.795.937.4 51	.517.5
	2021	276	428.000. 000	235.065.047.0 91	578.260.975.5 88	.610.8
	2022	765	428.000. 000	274.711.794.3 52	600.815.936.6 26	1.002.2
TCID	2016	12.500	201.066. 667	178.637.378.9 08	2.185.101.038. 101	1.232.0
	2017	17.900	201.066. 667	503.480.853.0 06	2.361.807.189. 430	1.737.0
	2018	15.000	201.066.	472.680.346.6 62	2.445.143.511. 801	1.426.8

			667			
	2019	11.000	201.066. 667	532.048.803.7 77	2.551.192.620. 939	1.075.5
	2020	6.475	201.066. 667	425.945.332.5 28	2.275.039.529. 374	.759.5
	2021	6.475	201.066. 667	480.956.169.2 46	2.300.804.864. 960	.774.9
	2022	5.350	201.066. 667	525.870.003.3 44	2.380.657.918. 106	.672.7

Lampiran 3 Hasil Statistik Deskriptif

	X1	X2	X3	Y
Mean	3.764286	0.035974	0.305829	1.508800
Median	2.488000	0.033000	0.339000	1.044000
Maximum	7.667000	0.662900	0.542000	9.520000
Minimum	0.904000	-0.274100	0.071000	0.422000
Std. Dev.	2.410644	0.146512	0.134827	1.995818
Skewness	0.383169	2.076765	-0.154225	3.436831
Kurtosis	1.408883	11.34512	2.190293	13.76348
Jarque-Bera	4.548439	126.7187	1.094867	237.8539
Probability	0.102877	0.000000	0.578432	0.000000
Sum	131.7500	1.259100	10.70400	52.80800
Sum Sq. Dev.	197.5809	0.729833	0.618061	135.4319
Observations	35	35	35	35

Lampiran 4 Hasil Pemilihan Model Estimasi

Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	20.621681	(4,27)	0.0000
Cross-section Chi-square	48.998825	4	0.0000

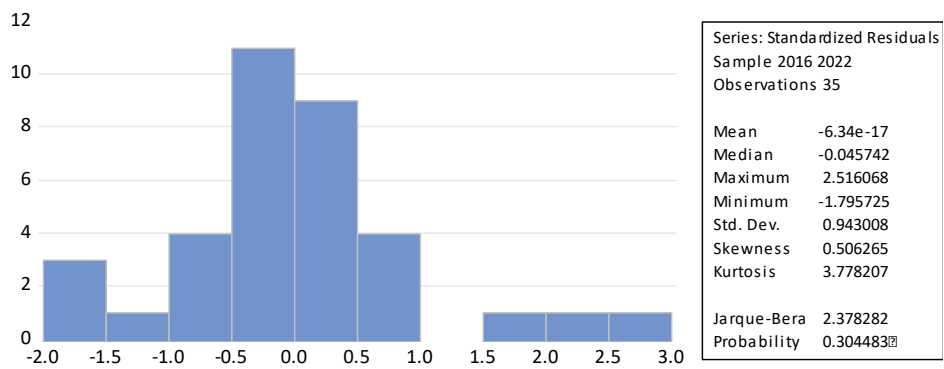
Uji Hausman

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	23.088916	3	0.0000

Lampiran 5 Hasil Uji Asumsi Klasik

Uji Normalitas



Uji Multikolinearitas

	X1	X2	X3
X1	1.000000	0.048225	0.649761
X2	0.048225	1.000000	0.225333
X3	0.649761	0.225333	1.000000

Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 09/20/23 Time: 15:07
Sample: 2016 2022
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.243899	0.544957	0.447557	0.6580
X1	-0.138083	0.071146	-1.940850	0.0628
X2	-0.535025	0.663649	-0.806186	0.4272
X3	3.219530	1.828513	1.760737	0.0896

Uji Autokorelasi

R-squared	0.776751	Mean dependent var	1.508800
Adjusted R-squared	0.718872	S.D. dependent var	1.995818
S.E. of regression	1.058213	Akaike info criterion	3.148672
Sum squared resid	30.23500	Schwarz criterion	3.504180
Log likelihood	-47.10176	Hannan-Quinn criter.	3.271393
F-statistic	13.42019	Durbin-Watson stat	1.648674
Prob(F-statistic)	0.000000		

Uji t

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/20/23 Time: 15:19
Sample: 2016 2022
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.473503	1.137232	3.054349	0.0050
X1	-0.993441	0.148469	-6.691224	0.0000
X2	0.669095	1.384923	0.483128	0.6329
X3	5.724851	3.815798	1.500302	0.1451

Uji Koefisien Determinasi (R^2)

R-squared	0.776751	Mean dependent var	1.508800
Adjusted R-squared	0.718872	S.D. dependent var	1.995818
S.E. of regression	1.058213	Akaike info criterion	3.148672
Sum squared resid	30.23500	Schwarz criterion	3.504180
Log likelihood	-47.10176	Hannan-Quinn criter.	3.271393
F-statistic	13.42019	Durbin-Watson stat	1.648674
Prob(F-statistic)	0.000000		

Lampiran 6 Hasil Analisis Regresi Data Panel

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/20/23 Time: 15:19
Sample: 2016 2022
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.473503	1.137232	3.054349	0.0050
X1	-0.993441	0.148469	-6.691224	0.0000
X2	0.669095	1.384923	0.483128	0.6329
X3	5.724851	3.815798	1.500302	0.1451