



(Lampiran 1)

**Daftar Populasi Perusahaan Manufaktur
Periode Tahun 2013-2015**

| No | NAMA PERUSAHAAN | | |
|----|-----------------------------------|----|--------------------------------------|
| | CEMENT | | |
| 1 | SMCB | 1 | Holcim Indonesia Tbk |
| 2 | INTP | 2 | Indocement Tunggal Prakarsa Tbk |
| 3 | SMBR | 3 | Semen Baturaja Tbk |
| 4 | SMGR | 4 | Semen Indonesia Tbk |
| 5 | WTON | 5 | Wijaya Karya Beton Tbk |
| | CERAMICS, GLASS, PORCELAIN | | |
| 6 | ARNA | 1 | Arwana Citramulia Tbk |
| 7 | AMFG | 2 | Asahimas Flat Glass Tbk |
| 8 | IKAI | 3 | Intikeramik Alamasri Industri Tbk |
| 9 | KIAS | 4 | Keramika Indonesia Assosiasi Tbk |
| 10 | MLIA | 5 | Mulia Industrindo Tbk |
| 11 | TOTO | 6 | Surya Toto Indonesia Tbk |
| | METAL AND ALLIED PRODUCTS | | |
| 12 | ALKA | 1 | Alakasa Industrindo Tbk |
| 13 | ALMI | 2 | Alumindo Light Metal Industry Tbk |
| 14 | BTON | 3 | Betonjaya Manunggal Tbk |
| 15 | CTBN | 4 | Citra Tubindo Tbk |
| 16 | GDST | 5 | Gunawan Dianjaya Steel Tbk |
| 17 | INAI | 6 | Indal Aluminium Industry Tbk |
| 18 | JKSW | 7 | Jakarta Kyoei Steel Works Tbk |
| 19 | JPRS | 8 | Jaya Pari Steel Tbk |
| 20 | KRAS | 9 | Krakatau Steel Tbk |
| 21 | LION | 10 | Lion Metal Works Tbk |
| 22 | LMSH | 11 | Lionmesh Prima Tbk |
| 23 | PICO | 12 | Pelangi Indah Canindo Tbk |
| 24 | NIKL | 13 | Pelat Timah Nusantara Tbk |
| 25 | BAJA | 14 | Saranacentral Bajatama Tbk |
| 26 | ISSP | 15 | Steel Pipe Industry Of Indonesia Tbk |
| 27 | TBMS | 16 | Tembaga Mulia Semanan Tbk |
| | CHEMICALS | | |
| 28 | BRPT | 1 | Barito Pacific Tbk |

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|----|------|----|-------------------------------------|
| 29 | BUDI | 2 | Budi Starch & Sweetener Tbk |
| 30 | TPIA | 3 | Chandra Asri Petrochemical Tbk |
| 31 | DPNS | 4 | Duta Pertiwi Nusantara Tbk |
| 32 | EKAD | 5 | Ekadharma International Tbk |
| 33 | ETWA | 6 | Eterindo Wahanatama Tbk |
| 34 | SRSN | 7 | Indo Acidatama Tbk |
| 35 | INCI | 8 | Intanwijaya International Tbk |
| 36 | SOBI | 9 | Sorini Agro Asia Corporindo Tbk |
| 37 | UNIC | 10 | Unggul Indah Cahaya Tbk |
| | | | PLASTICS & PACKAAGING |
| 38 | AKPI | 1 | Argha Karya Prima Industry Tbk |
| 39 | APLI | 2 | Asiaplast Industries Tbk |
| 40 | BRNA | 3 | Berlina Tbk |
| 41 | IGAR | 4 | Champion Pacific Indonesia Tbk |
| 42 | IMPC | 5 | Impack Pratama Industri Tbk |
| 43 | IPOL | 6 | Indopoly Swakarsa Industry Tbk |
| 44 | FPNI | 7 | Lotte Chemical Titan Tbk |
| 45 | SIAP | 8 | Sekawan Intipratama Tbk |
| 46 | SIMA | 9 | Siwani Makmur Tbk |
| 47 | TRST | 10 | Trias Sentosa Tbk |
| 48 | TALF | 11 | Tunas Alfin Tbk |
| 49 | YPAS | 12 | Yanaprima Hastapersada Tbk |
| 50 | ALKU | 13 | Alam Karya Unggul Tbk |
| | | | ANIMAL FEED |
| 51 | CPIN | 1 | Charoen Pokphand Indonesia Tbk |
| 52 | JPFA | 2 | JAPFA Comfeed Indonesia Tbk |
| 53 | MAIN | 3 | Malindo Feedmill Tbk |
| 54 | SPID | 4 | Sierad Produce Tbk |
| | | | WOOD INDUSTRIES |
| 55 | SULI | 1 | SLJ Global Tbk |
| 56 | TIRT | 2 | Tirta Mahakam Resources Tbk |
| | | | PULP & PAPER |
| 57 | ALDO | 1 | Alkindo Naratama Tbk |
| 58 | DAJK | 2 | Dwi Aneka Jaya Kemasindo Tbk |
| 59 | FASW | 3 | Fajar Surya Wisesa Tbk |
| 60 | INKP | 4 | Indah Kiat Pulp & Paper Tbk |
| 61 | KDSI | 5 | Kedawung Setia Industrial Tbk |
| 62 | KBRI | 6 | Kertas Basuki Rachmat Indonesia Tbk |
| 63 | TKIM | 7 | Pabrik Kertas Tjiwi Kimia Tbk |

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|----|------|----|---------------------------------------|
| 64 | SPMA | 8 | Suparma Tbk |
| 65 | INRU | 9 | Toba Pulp Lestari Tbk |
| 66 | AMIN | 10 | Atmindo |
| | | | MACHINERY AND HEAVY EQUIPMENT |
| 67 | MYTX | 1 | Asia Pacific Investama Tbk |
| 68 | KRAH | 2 | Grand Kartech Tbk |
| | | | AUTOMOTIVE AND COMPONENTS |
| 69 | ASII | 1 | Astra International Tbk |
| 70 | AUTO | 2 | Astra Otoparts Tbk |
| 71 | GJTL | 3 | Gajah Tunggal Tbk |
| 72 | BOLT | 4 | Garuda Metalindo Tbk |
| 73 | GDYR | 5 | Goodyear Indonesia Tbk |
| 74 | BRAM | 6 | Indo Kordsa Tbk |
| 75 | IMAS | 7 | Indomobil Sukses Internasional Tbk |
| 76 | INDS | 8 | Indospring Tbk |
| 77 | LPIN | 9 | Multi Prima Sejahtera Tbk |
| 78 | MASA | 10 | Multistrada Arah Sarana Tbk |
| 79 | NIPS | 11 | Nipress Tbk |
| 80 | PRAS | 12 | Prima Alloy Steel Universal Tbk |
| 81 | SMSM | 13 | Selamat Sempurna Tbk |
| | | | TEXTILE, GARMENT |
| 82 | ACCT | 1 | Apac Citra Centertex Tbk |
| 83 | ARGO | 2 | Argo Pantes Tbk |
| 84 | POLY | 3 | Asia Pacific Fibers Tbk |
| 85 | CNTX | 4 | Century Textile Industry (PS) Tbk |
| 86 | CNTB | 5 | Century Textile Industry (Seri B) Tbk |
| 87 | ERTX | 6 | Eratex Djaja Tbk |
| 88 | ESTI | 7 | Ever Shine Textile Industry Tbk |
| 89 | INDR | 8 | Indo-Rama Synthetics Tbk |
| 90 | UNIT | 9 | Nusantara Inti Corpora Tbk |
| 91 | PBRX | 10 | Pan Brothers Tbk |
| 92 | HDTX | 11 | Panasia Indo Resources Tbk |
| 93 | ADMG | 12 | Polychem Indonesia Tbk |
| 94 | RICY | 13 | Ricky Putra Globalindo Tbk |
| 95 | SRIL | 14 | Sri Rejeki Isman Tbk |
| 96 | STAR | 15 | Star Petrochem Tbk |
| 97 | SSTM | 16 | Sunson Textile Manufacturer Tbk |
| 98 | TFCO | 17 | Tifico Fiber Indonesia Tbk |
| 99 | TRIS | 18 | Trisula International Tbk |

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|-----|------|----|--|
| 100 | UNTX | 19 | Unitex Tbk |
| 101 | PNSA | 20 | Panasia Filament Inti Tbk |
| | | | FOOTWEAR |
| 102 | BIMA | 1 | Primarindo Asia Infrastructure Tbk |
| 103 | BATA | 2 | Sepatu Bata Tbk |
| | | | CABLE |
| 104 | JECC | 1 | Jembo Cable Company Tbk |
| 105 | KBLM | 2 | Kabelindo Murni Tbk |
| 106 | KBLI | 3 | KMI Wire and Cable Tbk |
| 107 | IKBI | 4 | Sumi Indo Kabel Tbk |
| 108 | SCCO | 5 | Supreme Cable Manufacturing & Commerce Tbk |
| 109 | VOKS | 6 | Voksel Electric Tbk |
| | | | ELECTRONICS |
| 110 | PTSN | 1 | Sat Nusapersada Tbk |
| | | | FOOD AND BEVERAGES |
| 111 | DAVO | 1 | Davomas Abadi Tbk |
| 112 | DLTA | 2 | Delta Djakarta Tbk |
| 113 | ICBP | 3 | Indofood CBP Sukses Makmur Tbk |
| 114 | INDF | 4 | Indofood Sukses Makmur Tbk |
| 115 | MYOR | 5 | Mayora Indah Tbk |
| 116 | MLBI | 6 | Multi Bintang Indonesia Tbk |
| 117 | ROTI | 7 | Nippon Indosari Corpindo Tbk |
| 118 | PSDN | 8 | Prasidha Aneka Niaga Tbk |
| 119 | SKBM | 9 | Sekar Bumi Tbk |
| 120 | SKLT | 10 | Sekar Laut Tbk |
| 121 | STTP | 11 | Siantar Top Tbk |
| 122 | AISA | 12 | Tiga Pilar Sejahtera Food Tbk |
| 123 | ALTO | 13 | Tri Banyan Tirta Tbk |
| 124 | ULTJ | 14 | Ultrajaya Milk Industry & Trading Co. Tbk |
| 125 | CEKA | 15 | Wilmar Cahaya Indonesia Tbk |
| | | | TOBACCO MANUFACTURERS |
| 126 | RMBA | 1 | Bentoel International Investama Tbk |
| 127 | GGRM | 2 | Gudang Garam Tbk |
| 128 | HMSP | 3 | HM Sampoerna Tbk |
| 129 | WIIM | 4 | Wismilak Inti Makmur Tbk |
| | | | PHARAMACEUTUCALS |
| 130 | DVLA | 1 | Darya-Varia Laboratoria Tbk |
| 131 | INAF | 2 | Indofarma Tbk |
| 132 | SIDO | 3 | Indutri Jamu dan Farmasi Sido Muncul Tbk |

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|-----|------|----|--|
| 133 | KLBF | 4 | Kalbe Farma Tbk |
| 134 | KAEF | 5 | Kimia Farma Tbk |
| 135 | SCPI | 6 | Merck Sharp Dohme Pharma Tbk |
| 136 | MERK | 7 | Merck Tbk |
| 137 | PYFA | 8 | Pyridam Farma Tbk |
| 138 | SQBB | 9 | Taisho Pharmaceutical Indonesia (PS) Tbk |
| 139 | SQBI | 10 | Taisho Pharmaceutical Indonesia (S) Tbk |
| 140 | TSPC | 11 | Tempo Scan Pacific Tbk |
| | | | COSMETICS AND HOUSEHOLD |
| 141 | ADES | 1 | Akasha Wira International Tbk |
| 142 | KINO | 2 | Kino Indonesia Tbk |
| 143 | TCID | 3 | Mandom Indonesia Tbk |
| 144 | MBTO | 4 | Martina Berto Tbk |
| 145 | MRAT | 5 | Mustika Ratu Tbk |
| 146 | UNVR | 6 | Unilever Tbk |
| | | | HOUSEWARE |
| 147 | CINT | 1 | Chitose Internasional Tbk |
| 148 | KICI | 2 | Kedaung Indah Can Tbk |
| 149 | LMPI | 3 | Langgeng Makmur Undustri Tbk |

(Lampiran 2)

**Daftar Sampel Perusahaan Manufaktur
Periode Tahun 2013-2015**

| NO | KODE | NAMA PERUSAHAAN |
|-----------|-------------|--|
| 1 | ALDO | PT Alkindo Naratama Tbk |
| 2 | ALMI | PT Alumindo Light Metal Industry Tbk |
| 3 | ALTO | PT Tri Banyan Tirta Tbk |
| 4 | BAJA | PT Saranacentral Bajatama Tbk |
| 5 | BRNA | PT Berlina Tbk |
| 6 | BTON | PT Betonjaya Manunggal Tbk |
| 7 | DPNS | PT Duta Pertiwi Nusantara Tbk |
| 8 | GJTL | PT Gajah Tunggal Tbk |
| 9 | HDTX | PT Panasia Indo Resources Tbk |
| 10 | IKAI | PT Intikeramik Alamasri Industri Tbk |
| 11 | INCI | PT Intanwijaya Internasional Tbk |
| 12 | INDF | PT Indofood Sukses Makmur Tbk |
| 13 | INDS | PT Indospring Tbk |
| 14 | JPRS | PT Jaya Pari Steel tbk |
| 15 | KICI | PT Kedaung Indah Can Tbk |
| 16 | LION | PT Lion Metal Work Tbk |
| 17 | LMSH | PT Lionmesh Prima Tbk |
| 18 | MBTO | PT Martina Berto Tbk |
| 19 | MLIA | PT Mulia Industrindo Tbk |
| 20 | NIPS | PT Nipress Tbk |
| 21 | PICO | PT Pelangi Indah Canindo Tbk |
| 22 | PRAS | PT Prima Alloy Steel Universal Tbk |
| 23 | PSDN | PT Prasadha Aneka Niaga Tbk |
| 24 | SIDO | PT Industri Jamu dan Farmasi Sido Muncul Tbk |
| 25 | SKLT | PT Sekar Laut Tbk |
| 26 | SRSN | PT Indo Acidatama Tbk |
| 27 | SSTM | PT Sunson Textile Manufacturer Tbk |
| 28 | STTP | PT Siantar Top Tbk |
| 29 | TCID | PT Mandom Indonesia Tbk |
| 30 | ULTJ | PT Ultrajaya Milk Industry & Trading Company Tbk |
| 31 | YPAS | PT Yanaprima Hastapersada Tbk |

(Lampiran 3)

**Data Hasil Perhitungan
Nilai Perusahaan Tahun 2013-2015**

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{Debt}}{\text{TA}} = \frac{(\text{Closing Price} \times \text{Saham Beredar}) + \text{Total Hutang}}{\text{Total Aset}}$$

| No | Kode | Tahun | Closing Price (Rp) | Saham Beredar (Lembar) | Total Hutang (Rp) | Total Aset (Rp) | Tobin's Q |
|----|------|-------|--------------------|------------------------|-------------------|-------------------|-----------|
| 1 | ALDO | 2013 | 660 | 550.000.000 | 161.595.933.059 | 301.479.232.221 | 1,7400732 |
| | | 2014 | 735 | 550.000.000 | 197.391.610.046 | 356.814.265.668 | 1,6861478 |
| | | 2015 | 735 | 550.000.000 | 195.081.792.385 | 366.010.819.198 | 1,6374701 |
| 2 | ALMI | 2013 | 600 | 308.000.000 | 2.094.736.673.254 | 2.752.078.229.707 | 0,8282964 |
| | | 2014 | 268 | 616.000.000 | 2.571.403.202.989 | 3.212.438.981.224 | 0,8518422 |
| | | 2015 | 198 | 616.000.000 | 1.623.926.585.475 | 2.189.037.586.057 | 0,7975626 |
| 3 | ALTO | 2013 | 570 | 2.184.663.247 | 960.189.991.593 | 1.502.519.389.759 | 1,4678333 |
| | | 2014 | 352 | 2.186.527.777 | 705.671.952.606 | 1.236.807.511.653 | 1,1928531 |
| | | 2015 | 325 | 2.186.528.006 | 673.255.888.637 | 1.180.228.072.164 | 1,1725509 |
| 4 | BAJA | 2013 | 1.110 | 1.800.000.000 | 668.682.316.817 | 842.928.433.004 | 3,1635927 |

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|----|------|------|-------|---------------|--------------------|--------------------|-----------|
| | | 2014 | 297 | 1.800.000.000 | 786.309.001.839 | 974.632.970.453 | 1,3552886 |
| | | 2015 | 84 | 1.800.000.000 | 787.055.068.790 | 948.682.681.142 | 0,9890083 |
| 5 | BRNA | 2013 | 455 | 690.000.000 | 819.251.536.000 | 1.125.132.715.000 | 1,0071714 |
| | | 2014 | 705 | 690.000.000 | 967.711.101.000 | 1.334.085.916.000 | 1,0900055 |
| | | 2015 | 730 | 759.000.000 | 992.869.623.000 | 1.820.783.911.000 | 0,8496008 |
| 6 | BTON | 2013 | 550 | 180.000.000 | 37.318.882.613 | 176.136.296.407 | 0,7739397 |
| | | 2014 | 540 | 180.000.000 | 27.517.328.111 | 174.157.547.015 | 0,7161178 |
| | | 2015 | 435 | 180.000.000 | 34.011.648.533 | 183.116.245.288 | 0,6133352 |
| 7 | DPNS | 2013 | 470 | 331.129.952 | 32.944.704.261 | 256.372.669.050 | 0,7355533 |
| | | 2014 | 353 | 331.129.952 | 32.794.800.672 | 268.877.322.944 | 0,5566987 |
| | | 2015 | 387 | 331.129.952 | 33.187.031.327 | 274.483.110.371 | 0,5877750 |
| 8 | GJTL | 2013 | 1.680 | 3.484.546.000 | 9.626.411.000.000 | 15.350.754.000.000 | 1,0084487 |
| | | 2014 | 1.425 | 3.484.546.000 | 10.059.605.000.000 | 16.042.897.000.000 | 0,9365567 |
| | | 2015 | 530 | 3.484.408.600 | 12.115.363.000.000 | 17.509.505.000.000 | 0,7974011 |
| 9 | HDTX | 2013 | 415 | 1.532.571.000 | 1.658.609.326.640 | 2.378.728.273.722 | 0,9646441 |
| | | 2014 | 390 | 1.532.571.000 | 3.607.059.196.611 | 4.221.696.886.907 | 0,9959885 |
| | | 2015 | 885 | 3.601.462.800 | 3.482.406.080.000 | 4.878.367.904.000 | 1,3671991 |
| 10 | IKAI | 2013 | 140 | 791.383.786 | 276.648.973.235 | 482.057.048.870 | 0,8037279 |

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|----|------|------|--------|---------------|--------------------|--------------------|-----------|
| | | 2014 | 118 | 791.383.786 | 339.889.432.972 | 518.546.655.125 | 0,8355520 |
| | | 2015 | 114 | 791.383.786 | 321.009.676.687 | 390.042.617.783 | 1,0543140 |
| 11 | INCI | 2013 | 240 | 181.035.556 | 10.050.376.983 | 136.142.063.219 | 0,3929638 |
| | | 2014 | 238 | 181.035.556 | 10.872.710.103 | 147.992.617.351 | 0,3646071 |
| | | 2015 | 305 | 181.035.556 | 15.494.757.317 | 169.546.066.314 | 0,4170583 |
| 12 | INDF | 2013 | 6.600 | 8.780.426.500 | 39.719.660.000.000 | 78.092.789.000.000 | 1,2506977 |
| | | 2014 | 6.750 | 8.780.426.500 | 45.803.053.000.000 | 86.077.251.000.000 | 1,2206585 |
| | | 2015 | 5.175 | 8.780.426.500 | 48.709.933.000.000 | 91.831.526.000.000 | 1,0252322 |
| 13 | INDS | 2013 | 2.675 | 525.000.000 | 443.652.749.965 | 2.196.518.364.473 | 0,8413440 |
| | | 2014 | 1.600 | 656.249.710 | 454.347.526.616 | 2.282.666.078.493 | 0,6590307 |
| | | 2015 | 350 | 656.249.710 | 634.889.428.231 | 2.553.928.346.219 | 0,3385282 |
| 14 | JPRS | 2013 | 270 | 750.000.000 | 14.019.207.792 | 376.540.741.943 | 0,5750219 |
| | | 2014 | 242 | 750.000.000 | 15.334.844.453 | 370.967.708.751 | 0,5305983 |
| | | 2015 | 120 | 750.000.000 | 30.806.011.707 | 363.265.042.157 | 0,3325561 |
| 15 | KICI | 2013 | 270 | 138.000.000 | 24.319.143.497 | 98.295.722.100 | 0,6264681 |
| | | 2014 | 268 | 138.000.000 | 32.370.776.498 | 100.322.024.001 | 0,6913215 |
| | | 2015 | 250 | 138.000.000 | 40.460.281.468 | 133.831.888.816 | 0,5601077 |
| 16 | LION | 2013 | 12.000 | 52.016.000 | 82.783.559.318 | 498.567.897.161 | 1,4180125 |

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|----|------|------|-------|---------------|-------------------|-------------------|-----------|
| | | 2014 | 9.300 | 52.016.000 | 156.123.759.272 | 600.102.716.315 | 1,0662717 |
| | | 2015 | 1.050 | 52.016.000 | 43.968.400.990 | 639.330.150.373 | 0,1542007 |
| 17 | LMSH | 2013 | 8.000 | 9.600.000 | 31.229.504.329 | 141.697.598.705 | 0,7623947 |
| | | 2014 | 6.450 | 9.600.000 | 23.964.388.443 | 139.915.598.255 | 0,6138299 |
| | | 2015 | 575 | 9.600.000 | 21.341.373.897 | 133.782.751.041 | 0,2007835 |
| 18 | MBTO | 2013 | 305 | 1.070.000.000 | 160.451.280.610 | 611.769.745.328 | 0,7957263 |
| | | 2014 | 200 | 1.070.000.000 | 165.633.948.162 | 619.383.082.066 | 0,6129226 |
| | | 2015 | 140 | 1.070.000.000 | 214.685.781.274 | 648.899.377.240 | 0,5616984 |
| 19 | MLIA | 2013 | 425 | 1.323.000.000 | 5.999.787.094.000 | 7.189.899.445.000 | 0,9126778 |
| | | 2014 | 525 | 1.323.000.000 | 5.893.580.221.000 | 7.215.152.320.000 | 0,9130999 |
| | | 2015 | 515 | 1.323.000.000 | 6.010.681.233.000 | 7.125.800.277.000 | 0,9391262 |
| 20 | NIPS | 2013 | 325 | 720.000.000 | 562.461.853.000 | 798.407.625.000 | 0,9975629 |
| | | 2014 | 487 | 1.486.666.666 | 630.960.175.000 | 1.206.854.400.000 | 1,1227260 |
| | | 2015 | 425 | 1.486.666.666 | 938.717.411.000 | 1.547.720.090.000 | 1,0147511 |
| 21 | PICO | 2013 | 155 | 568.375.000 | 406.365.304.333 | 621.400.236.614 | 0,7957245 |
| | | 2014 | 160 | 568.375.000 | 395.525.304.553 | 626.626.507.164 | 0,7763241 |
| | | 2015 | 125 | 568.375.000 | 358.697.326.131 | 605.788.310.444 | 0,7093966 |
| 22 | PRAS | 2013 | 185 | 701.043.478 | 389.182.140.905 | 795.630.254.209 | 0,6521561 |

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|----|------|------|-------|----------------|-----------------|-------------------|-----------|
| | | 2014 | 204 | 701.043.478 | 601.006.310.349 | 1.286.827.899.805 | 0,5781807 |
| | | 2015 | 125 | 701.043.478 | 811.177.918.367 | 1.531.742.052.164 | 0,5867883 |
| 23 | PSDN | 2013 | 150 | 1.440.000.000 | 264.232.599.978 | 681.832.333.141 | 0,7043265 |
| | | 2014 | 143 | 1.440.000.000 | 242.353.749.501 | 620.928.440.332 | 0,7219410 |
| | | 2015 | 122 | 1.440.000.000 | 296.079.753.266 | 620.398.854.182 | 0,7604136 |
| 24 | SIDO | 2013 | 700 | 15.000.000.000 | 326.051.000.000 | 2.951.507.000.000 | 3,6679740 |
| | | 2014 | 610 | 15.000.000.000 | 186.740.000.000 | 2.821.399.000.000 | 3,3092589 |
| | | 2015 | 550 | 15.000.000.000 | 197.797.000.000 | 2.796.111.000.000 | 3,0212666 |
| 25 | SKLT | 2013 | 180 | 690.740.500 | 162.339.135.063 | 301.989.488.699 | 0,9492794 |
| | | 2014 | 300 | 690.740.500 | 178.206.785.017 | 331.574.891.637 | 1,1624189 |
| | | 2015 | 370 | 690.740.500 | 225.066.080.248 | 377.110.748.359 | 1,2745329 |
| 26 | SRSN | 2013 | 50 | 6.020.000.000 | 106.406.914.000 | 420.782.548.000 | 0,9682124 |
| | | 2014 | 50 | 6.020.000.000 | 134.510.685.000 | 463.347.124.000 | 0,9399231 |
| | | 2015 | 50 | 6.020.000.000 | 233.993.478.000 | 574.073.314.000 | 0,9319253 |
| 27 | SSTM | 2013 | 79 | 1.170.909.181 | 530.156.259.856 | 801.866.397.035 | 0,7765110 |
| | | 2014 | 103 | 1.170.909.181 | 514.793.507.583 | 773.663.346.934 | 0,8212837 |
| | | 2015 | 52 | 1.170.909.181 | 477.792.694.823 | 721.884.167.684 | 0,7462138 |
| 28 | STTP | 2013 | 1.550 | 1.310.000.000 | 780.488.966.725 | 1.470.059.394.892 | 1,9121601 |

| | | | | | | | |
|----|------|------|--------|---------------|-----------------|-------------------|-----------|
| | | 2014 | 2.880 | 1.310.000.000 | 884.693.224.635 | 1.700.204.093.895 | 2,7393730 |
| | | 2015 | 3.015 | 1.310.000.000 | 910.758.598.913 | 1.919.568.037.170 | 2,5320324 |
| 29 | TCID | 2013 | 11.900 | 201.066.667 | 282.961.770.795 | 1.465.952.460.752 | 1,8251990 |
| | | 2014 | 17.525 | 201.066.667 | 611.508.876.121 | 1.863.679.837.324 | 2,2188372 |
| | | 2015 | 16.500 | 201.066.667 | 367.225.370.670 | 2.082.096.848.703 | 1,7697665 |
| 30 | ULTJ | 2013 | 4.500 | 2.888.382.000 | 796.474.448.056 | 2.811.620.982.142 | 4,9061354 |
| | | 2014 | 3.720 | 2.888.382.000 | 644.827.122.017 | 2.918.133.278.435 | 3,9030459 |
| | | 2015 | 3.945 | 2.888.382.000 | 742.490.216.326 | 3.539.995.910.248 | 3,4285794 |
| 31 | YPAS | 2013 | 660 | 668.000.089 | 443067.408.288 | 613.878.797.683 | 1,4399380 |
| | | 2014 | 500 | 668.000.089 | 158.615.180.283 | 320.494.592.961 | 1,5370469 |
| | | 2015 | 800 | 668.000.089 | 128.790.247.858 | 279.189.768.587 | 2,3754105 |

Sumber : IDX Statistik (data diolah Mei 2017)

(Lampiran 4)

**Data Hasil Perhitungan
Struktur Kepemilikan Tahun 2013-2015**

| $\text{INSD} = \frac{\text{Jumlah Saham Direksi dan Komisaris}}{\text{Jumlah Saham Beredar}} \times 100\%$ | | | | | |
|--|------|-------|--|---------------------------|-------------|
| No | Kode | Tahun | Jumlah Saham Direksi & Komisaris (Lembar) | Saham Beredar (Lembar) | INSD |
| 1 | ALDO | 2013 | 78.769.231 | 550.000.000 | 0,143216784 |
| | | 2014 | 78.769.231 | 550.000.000 | 0,143216784 |
| | | 2015 | 78.769.231 | 550.000.000 | 0,143216784 |
| 2 | ALMI | 2013 | 4.940.000 | 308.000.000 | 0,016038961 |
| | | 2014 | 9.880.000 | 616.000.000 | 0,016038961 |
| | | 2015 | 9.982.700 | 616.000.000 | 0,016205682 |
| 3 | ALTO | 2013 | 49.000.000 | 2.184.663.247 | 0,022429086 |
| | | 2014 | 49.000.000 | 2.186.527.777 | 0,02240996 |
| | | 2015 | 49.000.000 | 2.186.528.006 | 0,022409958 |
| 4 | BAJA | 2013 | 1.330.448.000 | 1.800.000.000 | 0,739137778 |
| | | 2014 | 1.034.048.000 | 1.800.000.000 | 0,574471111 |
| | | 2015 | 1.034.048.000 | 1.800.000.000 | 0,574471111 |
| 5 | BRNA | 2013 | 64.974.000 | 690.000.000 | 0,094165217 |
| | | 2014 | 49.774.000 | 690.000.000 | 0,072136232 |
| | | 2015 | 49.774.000 | 759.000.000 | 0,065578393 |
| 6 | BTON | 2013 | 17.250.000 | 180.000.000 | 0,095833333 |
| | | 2014 | 17.250.000 | 180.000.000 | 0,095833333 |
| | | 2015 | 17.250.000 | 180.000.000 | 0,095833333 |
| 7 | DPNS | 2013 | 18.910.440 | 331.129.952 | 0,057108818 |
| | | 2014 | 18.910.440 | 331.129.952 | 0,057108818 |
| | | 2015 | 18.910.440 | 331.129.952 | 0,057108818 |

| | | | | | |
|----|------|------|-------------|---------------|-------------|
| 8 | GJTL | 2013 | 3.362.500 | 3.484.546.000 | 0,000964975 |
| | | 2014 | 3.707.000 | 3.484.546.000 | 0,00106384 |
| | | 2015 | 32.863.000 | 3.484.408.600 | 0,009431443 |
| 9 | HDTX | 2013 | 36.400.000 | 1.532.571.000 | 0,023750939 |
| | | 2014 | 36.400.000 | 1.532.571.000 | 0,023750939 |
| | | 2015 | 103.876.100 | 3.601.462.800 | 0,028842752 |
| 10 | IKAI | 2013 | 24.000.000 | 791.383.786 | 0,030326626 |
| | | 2014 | 24.000.000 | 791.383.786 | 0,030326626 |
| | | 2015 | 13.000.000 | 791.383.786 | 0,016426922 |
| 11 | INCI | 2013 | 15.170.013 | 181.035.556 | 0,083795766 |
| | | 2014 | 25.123.776 | 181.035.556 | 0,13877813 |
| | | 2015 | 25.198.483 | 181.035.556 | 0,139190795 |
| 12 | INDF | 2013 | 1.380.020 | 8.780.426.500 | 0,00015717 |
| | | 2014 | 1.380.020 | 8.780.426.500 | 0,00015717 |
| | | 2015 | 1.380.020 | 8.780.426.500 | 0,00015717 |
| 13 | INDS | 2013 | 2.285.148 | 525.000.000 | 0,004352663 |
| | | 2014 | 2.856.434 | 656.249.710 | 0,004352663 |
| | | 2015 | 2.856.434 | 656.249.710 | 0,004352663 |
| 14 | JPRS | 2013 | 116.510.000 | 750.000.000 | 0,155346667 |
| | | 2014 | 116.510.000 | 750.000.000 | 0,155346667 |
| | | 2015 | 116.510.000 | 750.000.000 | 0,155346667 |
| 15 | KICI | 2013 | 313.080 | 138.000.000 | 0,002268696 |
| | | 2014 | 313.080 | 138.000.000 | 0,002268696 |
| | | 2015 | 313.080 | 138.000.000 | 0,002268696 |
| 16 | LION | 2013 | 129.500 | 52.016.000 | 0,002489619 |
| | | 2014 | 129.500 | 52.016.000 | 0,002489619 |
| | | 2015 | 129.500 | 52.016.000 | 0,002489619 |
| 17 | LMSH | 2013 | 2.459.500 | 9.600.000 | 0,256197917 |
| | | 2014 | 2.417.500 | 9.600.000 | 0,251822917 |
| | | 2015 | 2.456.500 | 9.600.000 | 0,255885417 |

| | | | | | |
|----|------|------|---------------|----------------|-------------|
| 18 | MBTO | 2013 | 1.004.500 | 1.070.000.000 | 0,000938785 |
| | | 2014 | 1.004.500 | 1.070.000.000 | 0,000938785 |
| | | 2015 | 1.004.500 | 1.070.000.000 | 0,000938785 |
| 19 | MLIA | 2013 | 770.700 | 1.323.000.000 | 0,00058254 |
| | | 2014 | 770.700 | 1.323.000.000 | 0,00058254 |
| | | 2015 | 770.700 | 1.323.000.000 | 0,00058254 |
| 20 | NIPS | 2013 | 50.040.000 | 720.000.000 | 0,0695 |
| | | 2014 | 50.040.000 | 1.486.666.666 | 0,033659193 |
| | | 2015 | 50.040.000 | 1.486.666.666 | 0,033659193 |
| 21 | PICO | 2013 | 222.500 | 568.375.000 | 0,000391467 |
| | | 2014 | 222.500 | 568.375.000 | 0,000391467 |
| | | 2015 | 222.500 | 568.375.000 | 0,000391467 |
| 22 | PRAS | 2013 | 34.745.900 | 701.043.478 | 0,049563117 |
| | | 2014 | 34.745.900 | 701.043.478 | 0,049563117 |
| | | 2015 | 34.745.900 | 701.043.478 | 0,049563117 |
| 23 | PSDN | 2013 | 23.786.000 | 1.440.000.000 | 0,016518056 |
| | | 2014 | 23.786.000 | 1.440.000.000 | 0,016518056 |
| | | 2015 | 20.051.000 | 1.440.000.000 | 0,013924306 |
| 24 | SIDO | 2013 | 4.860.000.000 | 15.000.000.000 | 0,324 |
| | | 2014 | 4.860.000.000 | 15.000.000.000 | 0,324 |
| | | 2015 | 4.860.000.000 | 15.000.000.000 | 0,324 |
| 25 | SKLT | 2013 | 864.000 | 690.740.500 | 0,001250832 |
| | | 2014 | 864.000 | 690.740.500 | 0,001250832 |
| | | 2015 | 1.669.640 | 690.740.500 | 0,002417174 |
| 26 | SRSN | 2013 | 567.100.467 | 6.020.000.000 | 0,094202735 |
| | | 2014 | 697.978.645 | 6.020.000.000 | 0,115943297 |
| | | 2015 | 697.978.645 | 6.020.000.000 | 0,115943297 |
| 27 | SSTM | 2013 | 94.340.584 | 1.170.909.181 | 0,080570368 |
| | | 2014 | 94.340.584 | 1.170.909.181 | 0,080570368 |
| | | 2015 | 94.340.584 | 1.170.909.181 | 0,080570368 |

| | | | | | |
|----|------|------|-------------|---------------|-------------|
| 28 | STTP | 2013 | 40.968.000 | 1.310.000.000 | 0,031273282 |
| | | 2014 | 41.494.100 | 1.310.000.000 | 0,031674885 |
| | | 2015 | 41.790.800 | 1.310.000.000 | 0,031901374 |
| 29 | TCID | 2013 | 284.892 | 201.066.667 | 0,001416903 |
| | | 2014 | 273.004 | 201.066.667 | 0,001357779 |
| | | 2015 | 273.004 | 201.066.667 | 0,001357779 |
| 30 | ULTJ | 2013 | 514.055.500 | 2.888.382.000 | 0,177973516 |
| | | 2014 | 516.776.500 | 2.888.382.000 | 0,178915566 |
| | | 2015 | 517.156.900 | 2.888.382.000 | 0,179047266 |
| 31 | YPAS | 2013 | 2.349.500 | 668.000.089 | 0,003517215 |
| | | 2014 | 2.349.500 | 668.000.089 | 0,003517215 |
| | | 2015 | 2.349.500 | 668.000.089 | 0,003517215 |

Sumber : IDX Statistik (data diolah Mei 2017)



(Lampiran 5)

**Data Hasil Perhitungan
Ukuran Perusahaan Tahun 2013-2015**

| |
|---|
| SIZE = Ln (Nilai Total Aktiva Perusahaan) |
|---|

| No | Kode | Tahun | Total Aset (Rp) | Ln (TA) |
|----|------|-------|--------------------|-------------|
| 1 | ALDO | 2013 | 301.479.232.221 | 26,43196697 |
| | | 2014 | 356.814.265.668 | 26,60048122 |
| | | 2015 | 366.010.819.198 | 26,62592873 |
| 2 | ALMI | 2013 | 2.752.078.229.707 | 28,64337746 |
| | | 2014 | 3.212.438.981.224 | 28,79805157 |
| | | 2015 | 2.189.037.586.057 | 28,4144831 |
| 3 | ALTO | 2013 | 1.502.519.389.759 | 28,03816441 |
| | | 2014 | 1.236.807.511.653 | 27,84355459 |
| | | 2015 | 1.180.228.072.164 | 27,79672882 |
| 4 | BAJA | 2013 | 842.928.433.004 | 27,4601479 |
| | | 2014 | 974.632.970.453 | 27,6053268 |
| | | 2015 | 948.682.681.142 | 27,57834021 |
| 5 | BRNA | 2013 | 1.125.132.715.000 | 27,74892211 |
| | | 2014 | 1.334.085.916.000 | 27,91926747 |
| | | 2015 | 1.820.783.911.000 | 28,23028824 |
| 6 | BTON | 2013 | 176.136.296.407 | 25,89452394 |
| | | 2014 | 174.157.547.015 | 25,88322617 |
| | | 2015 | 183.116.245.288 | 25,93338701 |
| 7 | DPNS | 2013 | 256.372.669.050 | 26,26989796 |
| | | 2014 | 268.877.322.944 | 26,31752106 |
| | | 2015 | 274.483.110.371 | 26,33815557 |
| 8 | GJTL | 2013 | 15.350.754.000.000 | 30,36218571 |
| | | 2014 | 16.042.897.000.000 | 30,40628731 |

| | | | | |
|----|------|------|--------------------|-------------|
| | | 2015 | 17.509.505.000.000 | 30,49376499 |
| 9 | HDTX | 2013 | 2.378.728.273.722 | 28,49758712 |
| | | 2014 | 4.221.696.886.907 | 29,07125827 |
| | | 2015 | 4.878.367.904.000 | 29,21583183 |
| 10 | IKAI | 2013 | 482.057.048.870 | 26,9013283 |
| | | 2014 | 518.546.655.125 | 26,97429584 |
| | | 2015 | 390.042.617.783 | 26,68952185 |
| 11 | INCI | 2013 | 136.142.063.219 | 25,63696476 |
| | | 2014 | 147.992.617.351 | 25,72042823 |
| | | 2015 | 169.546.066.314 | 25,8563905 |
| 12 | INDF | 2013 | 78.092.789.000.000 | 31,98891884 |
| | | 2014 | 86.077.251.000.000 | 32,08626628 |
| | | 2015 | 91.831.526.000.000 | 32,15097678 |
| 13 | INDS | 2013 | 2.196.518.364.473 | 28,41789466 |
| | | 2014 | 2.282.666.078.493 | 28,45636521 |
| | | 2015 | 2.553.928.346.219 | 28,56865382 |
| 14 | JPRS | 2013 | 376.540.741.943 | 26,65429209 |
| | | 2014 | 370.967.708.751 | 26,63938086 |
| | | 2015 | 363.265.042.157 | 26,61839855 |
| 15 | KICI | 2013 | 98.295.722.100 | 25,31124634 |
| | | 2014 | 100.322.024.001 | 25,33165109 |
| | | 2015 | 133.831.888.816 | 25,61985029 |
| 16 | LION | 2013 | 498.567.897.161 | 26,93500562 |
| | | 2014 | 600.102.716.315 | 27,12036667 |
| | | 2015 | 639.330.150.373 | 27,18368683 |
| 17 | LMSH | 2013 | 141.697.598.705 | 25,67696104 |
| | | 2014 | 139.915.598.255 | 25,66430521 |
| | | 2015 | 133.782.751.041 | 25,61948306 |
| 18 | MBTO | 2013 | 611.769.745.328 | 27,13962182 |
| | | 2014 | 619.383.082.066 | 27,15198979 |

| | | | | |
|----|------|------|-------------------|-------------|
| | | 2015 | 648.899.377.240 | 27,1985435 |
| 19 | MLIA | 2013 | 7.189.899.445.000 | 29,6036983 |
| | | 2014 | 7.215.152.320.000 | 29,60720442 |
| | | 2015 | 7.125.800.277.000 | 29,59474316 |
| 20 | NIPS | 2013 | 798.407.625.000 | 27,40588511 |
| | | 2014 | 1.206.854.400.000 | 27,81903842 |
| | | 2015 | 1.547.720.090.000 | 28,06780405 |
| 21 | PICO | 2013 | 621.400.236.614 | 27,15524121 |
| | | 2014 | 626.626.507.164 | 27,16361652 |
| | | 2015 | 605.788.310.444 | 27,12979644 |
| 22 | PRAS | 2013 | 795.630.254.209 | 27,40240041 |
| | | 2014 | 1.286.827.899.805 | 27,88320131 |
| | | 2015 | 1.531.742.052.164 | 28,0574268 |
| 23 | PSDN | 2013 | 681.832.333.141 | 27,24804962 |
| | | 2014 | 620.928.440.332 | 27,15448168 |
| | | 2015 | 620.398.854.182 | 27,15362842 |
| 24 | SIDO | 2013 | 2.951.507.000.000 | 28,713337 |
| | | 2014 | 2.821.399.000.000 | 28,66825398 |
| | | 2015 | 2.796.111.000.000 | 28,65925064 |
| 25 | SKLT | 2013 | 301.989.488.699 | 26,43365805 |
| | | 2014 | 331.574.891.637 | 26,52711954 |
| | | 2015 | 377.110.748.359 | 26,65580474 |
| 26 | SRSN | 2013 | 420.782.548.000 | 26,76538202 |
| | | 2014 | 463.347.124.000 | 26,86174234 |
| | | 2015 | 574.073.314.000 | 27,07602295 |
| 27 | SSTM | 2013 | 801.866.397.035 | 27,41020784 |
| | | 2014 | 773.663.346.934 | 27,37440266 |
| | | 2015 | 721.884.167.684 | 27,30513053 |
| 28 | STTP | 2013 | 1.470.059.394.892 | 28,01632392 |
| | | 2014 | 1.700.204.093.895 | 28,16176942 |

| | | | | |
|----|------|------|-------------------|-------------|
| | | 2015 | 1.919.568.037.170 | 28,2831213 |
| 29 | TCID | 2013 | 1.465.952.460.752 | 28,01352629 |
| | | 2014 | 1.863.679.837.324 | 28,25357406 |
| | | 2015 | 2.082.096.848.703 | 28,3643966 |
| 30 | ULTJ | 2013 | 2.811.620.982.142 | 28,66478229 |
| | | 2014 | 2.918.133.278.435 | 28,70196524 |
| | | 2015 | 3.539.995.910.248 | 28,89514669 |
| 31 | YPAS | 2013 | 613.878.797.683 | 27,14306335 |
| | | 2014 | 320.494.592.961 | 26,49313124 |
| | | 2015 | 279.189.768.587 | 26,35515756 |

Sumber : IDX Statistik (data diolah Mei 2017)



(Lampiran 6)

**Data Hasil Perhitungan
Kebijakan Hutang Tahun 2013-2015**

| |
|--|
| $\text{DER} = \frac{\text{Total hutang}}{\text{Total Ekuitas}} \times 100\%$ |
|--|

| No | Kode | Tahun | Total Hutang (Rp) | Total Ekuitas (Rp) | DER |
|----|------|-------|----------------------|-----------------------|-------------|
| 1 | ALDO | 2013 | 161.595.933.059 | 139.883.299.162 | 1,15521963 |
| | | 2014 | 197.391.610.046 | 159.422.655.622 | 1,238165362 |
| | | 2015 | 195.081.792.385 | 170.929.026.813 | 1,141302891 |
| 2 | ALMI | 2013 | 2.094.736.673.254 | 657.341.556.453 | 3,186679212 |
| | | 2014 | 2.571.403.202.989 | 641.035.778.235 | 4,011325561 |
| | | 2015 | 1.623.926.585.475 | 565.111.000.582 | 2,873641787 |
| 3 | ALTO | 2013 | 960.189.991.593 | 542.329.398.166 | 1,770492241 |
| | | 2014 | 705.671.952.606 | 531.135.559.047 | 1,328609882 |
| | | 2015 | 673.255.888.637 | 506.972.183.527 | 1,327993745 |
| 4 | BAJA | 2013 | 668.682.316.817 | 174.246.116.187 | 3,837573723 |
| | | 2014 | 786.309.001.839 | 188.323.968.614 | 4,175299658 |
| | | 2015 | 787.055.068.790 | 161.627.612.352 | 4,869558223 |
| 5 | BRNA | 2013 | 819.251.536.000 | 305.881.179.000 | 2,678332608 |
| | | 2014 | 967.711.101.000 | 366.374.815.000 | 2,641314472 |
| | | 2015 | 992.869.623.000 | 827.914.288.000 | 1,199242044 |
| 6 | BTON | 2013 | 37.318.882.613 | 138.817.413.794 | 0,268834303 |
| | | 2014 | 27.517.328.111 | 146.640.218.904 | 0,187651985 |
| | | 2015 | 34.011.648.533 | 149.104.596.755 | 0,228105969 |
| 7 | DPNS | 2013 | 32.944.704.261 | 223.427.964.789 | 0,147451123 |
| | | 2014 | 32.794.800.672 | 236.082.522.272 | 0,138912446 |
| | | 2015 | 33.187.031.327 | 241.296.079.044 | 0,137536555 |
| 8 | GJTL | 2013 | 9.626.411.000.000 | 5.724.343.000.000 | 1,681662158 |

| | | | | | |
|----|------|------|--------------------|--------------------|-------------|
| | | 2014 | 10.059.605.000.000 | 5.983.292.000.000 | 1,681282645 |
| | | 2015 | 12.115.363.000.000 | 5.394.142.000.000 | 2,246022259 |
| 9 | HDTX | 2013 | 1.658.609.326.640 | 720.118.947.082 | 2,303243559 |
| | | 2014 | 3.607.059.196.611 | 614.637.690.296 | 5,86859422 |
| | | 2015 | 3.482.406.080.000 | 1.395.961.824.000 | 2,494628449 |
| 10 | IKAI | 2013 | 276.648.973.235 | 205.408.075.635 | 1,346826177 |
| | | 2014 | 339.889.432.972 | 178.657.222.154 | 1,902466796 |
| | | 2015 | 321.009.676.687 | 69.032.941.096 | 4,650094167 |
| 11 | INCI | 2013 | 10.050.376.983 | 126.091.686.236 | 0,079706896 |
| | | 2014 | 10.872.710.103 | 137.119.907.248 | 0,079293447 |
| | | 2015 | 15.494.757.317 | 154.051.308.997 | 0,100581796 |
| 12 | INDF | 2013 | 39.719.660.000.000 | 38.373.129.000.000 | 1,035090467 |
| | | 2014 | 45.803.053.000.000 | 40.274.198.000.000 | 1,137280325 |
| | | 2015 | 48.709.933.000.000 | 43.121.593.000.000 | 1,129594934 |
| 13 | INDS | 2013 | 443.652.749.965 | 1.752.865.614.508 | 0,253101405 |
| | | 2014 | 454.347.526.616 | 1.828.318.551.877 | 0,24850567 |
| | | 2015 | 634.889.428.231 | 1.919.038.917.988 | 0,330837182 |
| 14 | JPRS | 2013 | 14.019.207.792 | 362.521.534.151 | 0,038671379 |
| | | 2014 | 15.334.844.453 | 355.632.864.298 | 0,043119874 |
| | | 2015 | 30.806.011.707 | 332.459.030.450 | 0,092661077 |
| 15 | KICI | 2013 | 24.319.143.497 | 73.976.578.603 | 0,328741123 |
| | | 2014 | 32.370.776.498 | 67.951.247.503 | 0,476382372 |
| | | 2015 | 40.460.281.468 | 93.371.607.348 | 0,433325318 |
| 16 | LION | 2013 | 82.783.559.318 | 415.784.337.843 | 0,199102159 |
| | | 2014 | 156.123.759.272 | 443.978.957.043 | 0,351646754 |
| | | 2015 | 43.968.400.990 | 454.599.496.171 | 0,096718983 |
| 17 | LMSH | 2013 | 31.229.504.329 | 110.468.094.376 | 0,282701576 |
| | | 2014 | 23.964.388.443 | 115.951.209.812 | 0,206676485 |
| | | 2015 | 21.341.373.897 | 112.441.377.144 | 0,189800005 |
| 18 | MBTO | 2013 | 160.451.280.610 | 451.318.464.718 | 0,355516765 |

| | | | | | |
|----|------|------|-------------------|-------------------|-------------|
| | | 2014 | 165.633.948.162 | 453.749.133.904 | 0,365034191 |
| | | 2015 | 214.685.781.274 | 434.213.595.966 | 0,494424365 |
| 19 | MLIA | 2013 | 5.999.787.094.000 | 1.190.112.351.000 | 5,041361926 |
| | | 2014 | 5.893.580.221.000 | 1.321.572.099.000 | 4,459522281 |
| | | 2015 | 6.010.681.233.000 | 1.115.119.044.000 | 5,390170014 |
| 20 | NIPS | 2013 | 562.461.853.000 | 235.945.772.000 | 2,383860699 |
| | | 2014 | 630.960.175.000 | 575.894.224.000 | 1,095618169 |
| | | 2015 | 938.717.411.000 | 609.002.679.000 | 1,541401119 |
| 21 | PICO | 2013 | 406.365.304.333 | 215.034.932.281 | 1,889764142 |
| | | 2014 | 395.525.304.553 | 231.101.202.611 | 1,711480945 |
| | | 2015 | 358.697.326.131 | 247.090.984.313 | 1,451681158 |
| 22 | PRAS | 2013 | 389.182.140.905 | 406.448.113.303 | 0,957519861 |
| | | 2014 | 601.006.310.349 | 685.821.589.456 | 0,876330404 |
| | | 2015 | 811.177.918.367 | 720.564.133.797 | 1,125753948 |
| 23 | PSDN | 2013 | 264.232.599.978 | 417.599.733.163 | 0,632741305 |
| | | 2014 | 242.353.749.501 | 378.574.690.831 | 0,640174199 |
| | | 2015 | 296.079.753.266 | 324.319.100.916 | 0,912927276 |
| 24 | SIDO | 2013 | 326.051.000.000 | 2.625.456.000.000 | 0,124188331 |
| | | 2014 | 186.740.000.000 | 2.634.659.000.000 | 0,070878243 |
| | | 2015 | 197.797.000.000 | 2.598.314.000.000 | 0,076125133 |
| 25 | SKLT | 2013 | 162.339.135.063 | 139.650.353.636 | 1,162468485 |
| | | 2014 | 178.206.785.017 | 153.368.106.620 | 1,161954652 |
| | | 2015 | 225.066.080.248 | 152.044.668.111 | 1,480262893 |
| 26 | SRSN | 2013 | 106.406.914.000 | 314.375.634.000 | 0,338470614 |
| | | 2014 | 134.510.685.000 | 328.836.439.000 | 0,409050425 |
| | | 2015 | 233.993.478.000 | 340.079.836.000 | 0,688054548 |
| 27 | SSTM | 2013 | 530.156.259.856 | 271.710.137.179 | 1,951183218 |
| | | 2014 | 514.793.507.583 | 258.869.839.351 | 1,988619102 |
| | | 2015 | 477.792.694.823 | 244.091.472.861 | 1,957432962 |
| 28 | STTP | 2013 | 780.488.966.725 | 689.570.428.167 | 1,131848082 |

| | | | | | |
|----|------|------|-----------------|-------------------|-------------|
| | | 2014 | 884.693.224.635 | 815.510.869.260 | 1,084833149 |
| | | 2015 | 910.758.598.913 | 1.008.809.438.257 | 0,902805391 |
| 29 | TCID | 2013 | 282.961.770.795 | 1.182.990.689.957 | 0,239191883 |
| | | 2014 | 611.508.876.121 | 1.252.170.961.203 | 0,488358934 |
| | | 2015 | 367.225.370.670 | 1.714.871.478.033 | 0,214141628 |
| 30 | ULTJ | 2013 | 796.474.448.056 | 2.015.146.534.086 | 0,395243936 |
| | | 2014 | 644.827.122.017 | 2.273.306.156.418 | 0,283651685 |
| | | 2015 | 742.490.216.326 | 2.797.505.693.922 | 0,265411512 |
| 31 | YPAS | 2013 | 443.067.408.288 | 170.811.389.395 | 2,593898509 |
| | | 2014 | 158.615.180.283 | 161.879.412.678 | 0,979835407 |
| | | 2015 | 128.790.247.858 | 150.399.520.729 | 0,856320866 |

Sumber : IDX Statistik (data diolah Mei 2017)



(Lampiran 7)

Rekapitulasi Hasil Olah Data Sampel
Perusahaan Manufaktur Periode Tahun 2013-2015

| No | Kode | Tahun | Rekapitulasi Hasil Olah Data | | | | | | | |
|-----|------------------|-------|---------------------------------|--------|------------------------------|-------|-----------------------------|-------|----------------------------|-------|
| | | | Struktur Kepemilikan (X1) | Ket. | Ukuran Perusahaan (X2) | Ket. | Kebijakan Hutang (X3) | Ket. | Nilai Perusahaan (Y) | Ket. |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1 | ALDO | 2013 | 0,14321678 | - | 26,43196697 | - | 1,15521963 | - | 1,7400732 | - |
| | | 2014 | 0,14321678 | Stabil | 26,60048122 | Naik | 1,238165362 | Naik | 1,6861478 | Turun |
| | | 2015 | 0,14321678 | Stabil | 26,62592873 | Naik | 1,141302891 | Turun | 1,6374701 | Turun |
| | Rata-Rata | | 0,14321678 | | 26,55279231 | | 1,178229294 | | 1,687897 | |
| 2 | ALMI | 2013 | 0,01603896 | - | 28,64337746 | - | 3,186679212 | - | 0,8282964 | - |
| | | 2014 | 0,01603896 | Stabil | 28,79805157 | Naik | 4,011325561 | Naik | 0,8518422 | Naik |
| | | 2015 | 0,01620568 | Naik | 28,4144831 | Turun | 2,873641787 | Turun | 0,7975626 | Turun |
| | Rata-Rata | | 0,01609453 | | 28,61863738 | | 3,35721552 | | 0,8259 | |
| 3 | ALTO | 2013 | 0,02242909 | - | 28,03816441 | - | 1,770492241 | - | 1,4678333 | - |
| | | 2014 | 0,02240996 | Turun | 27,84355459 | Turun | 1,328609882 | Turun | 1,1928531 | Turun |
| | | 2015 | 0,02240996 | Stabil | 27,79672882 | Turun | 1,327993745 | Turun | 1,1725509 | Turun |
| | Rata-Rata | | 0,02241633 | | 27,89281594 | | 1,475698623 | | 1,277746 | |
| 4 | BAJA | 2013 | 0,73913778 | - | 27,4601479 | - | 3,837573723 | - | 3,1635927 | - |
| | | 2014 | 0,57447111 | Turun | 27,6053268 | Naik | 4,175299658 | Naik | 1,3552886 | Turun |

| | | | | | | | | | | |
|----|------------------|------|-------------------|--------|--------------------|-------|--------------------|-------|-----------------|-------|
| | | 2015 | 0,57447111 | Stabil | 27,57834021 | Turun | 4,869558223 | Naik | 0,9890083 | Turun |
| | Rata-Rata | | 0,62936 | | 27,5479383 | | 4,294143868 | | 1,835963 | |
| 5 | BRNA | 2013 | 0,09416522 | - | 27,74892211 | - | 2,678332608 | - | 1,0071714 | - |
| | | 2014 | 0,07213623 | Turun | 27,91926747 | Naik | 2,641314472 | Turun | 1,0900055 | Naik |
| | | 2015 | 0,06557839 | Turun | 28,23028824 | Naik | 1,199242044 | Turun | 0,8496008 | Turun |
| | Rata-Rata | | 0,07729328 | | 27,96615927 | | 2,172963041 | | 0,982259 | |
| 6 | BTON | 2013 | 0,09583333 | - | 25,89452394 | - | 0,268834303 | - | 0,7739397 | - |
| | | 2014 | 0,09583333 | Stabil | 25,88322617 | Turun | 0,187651985 | Turun | 0,7161178 | Turun |
| | | 2015 | 0,09583333 | Stabil | 25,93338701 | Naik | 0,228105969 | Naik | 0,6133352 | Turun |
| | Rata-Rata | | 0,09583333 | | 25,90371237 | | 0,228197419 | | 0,701131 | |
| 7 | DPNS | 2013 | 0,05710882 | - | 26,26989796 | - | 0,147451123 | - | 0,7355533 | - |
| | | 2014 | 0,05710882 | Stabil | 26,31752106 | Naik | 0,138912446 | Turun | 0,5566987 | Turun |
| | | 2015 | 0,05710882 | Stabil | 26,33815557 | Naik | 0,137536555 | Turun | 0,587775 | Naik |
| | Rata-Rata | | 0,05710882 | | 26,30852486 | | 0,141300041 | | 0,626676 | |
| 8 | GJTL | 2013 | 0,00096498 | - | 30,36218571 | - | 1,681662158 | - | 1,0084487 | - |
| | | 2014 | 0,00106384 | Naik | 30,40628731 | Naik | 1,681282645 | Turun | 0,9365567 | Turun |
| | | 2015 | 0,00943144 | Naik | 30,49376499 | Naik | 2,246022259 | Naik | 0,7974011 | Turun |
| | Rata-Rata | | 0,00382009 | | 30,420746 | | 1,869655687 | | 0,914136 | |
| 9 | HDTX | 2013 | 0,02375094 | - | 28,49758712 | - | 2,303243559 | - | 0,9646441 | - |
| | | 2014 | 0,02375094 | Stabil | 29,07125827 | Naik | 5,86859422 | Naik | 0,9959885 | Naik |
| | | 2015 | 0,02884275 | Naik | 29,21583183 | Naik | 2,494628449 | Turun | 1,3671991 | Naik |
| | Rata-Rata | | 0,02544821 | | 28,92822574 | | 3,555488743 | | 1,109277 | |
| 10 | IKAI | 2013 | 0,03032663 | - | 26,9013283 | - | 1,346826177 | - | 0,8037279 | - |

| | | | | | | | | | | |
|----|------|------------------|-------------------|--------|--------------------|-------|--------------------|-------|-----------------|-------|
| | | 2014 | 0,03032663 | Stabil | 26,97429584 | Naik | 1,902466796 | Naik | 0,835552 | Naik |
| | | 2015 | 0,01642692 | Turun | 26,68952185 | Turun | 4,650094167 | Naik | 1,054314 | Naik |
| | | Rata-Rata | 0,02569339 | | 26,85504866 | | 2,633129047 | | 0,897865 | |
| 11 | INCI | 2013 | 0,08379577 | - | 25,63696476 | - | 0,079706896 | - | 0,3929638 | - |
| | | 2014 | 0,13877813 | Naik | 25,72042823 | Naik | 0,079293447 | Turun | 0,3646071 | Turun |
| | | 2015 | 0,1391908 | Naik | 25,8563905 | Naik | 0,100581796 | Naik | 0,4170583 | Naik |
| | | Rata-Rata | 0,12058823 | | 25,73792783 | | 0,08652738 | | 0,391543 | |
| 12 | INDF | 2013 | 0,00015717 | - | 31,98891884 | - | 1,035090467 | - | 1,2506977 | - |
| | | 2014 | 0,00015717 | Stabil | 32,08626628 | Naik | 1,137280325 | Naik | 1,2206585 | Turun |
| | | 2015 | 0,00015717 | Stabil | 32,15097678 | Naik | 1,129594934 | Turun | 1,0252322 | Turun |
| | | Rata-Rata | 0,00015717 | | 32,0753873 | | 1,100655242 | | 1,165529 | |
| 13 | INDS | 2013 | 0,00435266 | - | 28,41789466 | - | 0,253101405 | - | 0,841344 | - |
| | | 2014 | 0,00435266 | Stabil | 28,45636521 | Naik | 0,24850567 | Turun | 0,6590307 | Turun |
| | | 2015 | 0,00435266 | Stabil | 28,56865382 | Naik | 0,330837182 | Naik | 0,3385282 | Turun |
| | | Rata-Rata | 0,00435266 | | 28,48097123 | | 0,277481419 | | 0,612968 | |
| 14 | JPRS | 2013 | 0,15534667 | - | 26,65429209 | - | 0,038671379 | - | 0,5750219 | - |
| | | 2014 | 0,15534667 | Stabil | 26,63938086 | Turun | 0,043119874 | Naik | 0,5305983 | Turun |
| | | 2015 | 0,15534667 | Stabil | 26,61839855 | Turun | 0,092661077 | Naik | 0,3325561 | Turun |
| | | Rata-Rata | 0,15534667 | | 26,63735717 | | 0,058150777 | | 0,479392 | |
| 15 | KICI | 2013 | 0,0022687 | - | 25,31124634 | - | 0,328741123 | - | 0,6264681 | - |
| | | 2014 | 0,0022687 | Stabil | 25,33165109 | Naik | 0,476382372 | Naik | 0,6913215 | Naik |
| | | 2015 | 0,0022687 | Stabil | 25,61985029 | Naik | 0,433325318 | Turun | 0,5601077 | Turun |
| | | Rata-Rata | 0,0022687 | | 25,42091591 | | 0,412816271 | | 0,625966 | |

| | | | | | | | | | | |
|----|------------------|------|-------------------|--------|--------------------|-------|--------------------|-------|-----------------|-------|
| 16 | LION | 2013 | 0,00248962 | - | 26,93500562 | - | 0,199102159 | - | 1,4180125 | - |
| | | 2014 | 0,00248962 | Stabil | 27,12036667 | Naik | 0,351646754 | Naik | 1,0662717 | Turun |
| | | 2015 | 0,00248962 | Stabil | 27,18368683 | Naik | 0,096718983 | Turun | 0,1542007 | Naik |
| | Rata-Rata | | 0,00248962 | | 27,07968637 | | 0,215822632 | | 0,879495 | |
| 17 | LMSH | 2013 | 0,25619792 | - | 25,67696104 | - | 0,282701576 | - | 0,7623947 | - |
| | | 2014 | 0,25182292 | Turun | 25,66430521 | Turun | 0,206676485 | Turun | 0,6138299 | Turun |
| | | 2015 | 0,25588542 | Naik | 25,61948306 | Turun | 0,189800005 | Turun | 0,2007835 | Turun |
| | Rata-Rata | | 0,25463542 | | 25,6535831 | | 0,226392689 | | 0,525669 | |
| 18 | MBTO | 2013 | 0,00093879 | - | 27,13962182 | - | 0,355516765 | - | 0,7957263 | - |
| | | 2014 | 0,00093879 | Stabil | 27,15198979 | Naik | 0,365034191 | Naik | 0,6129226 | Turun |
| | | 2015 | 0,00093879 | Stabil | 27,1985435 | Naik | 0,494424365 | Naik | 0,5616984 | Turun |
| | Rata-Rata | | 0,00093879 | | 27,16338504 | | 0,404991774 | | 0,656782 | |
| 19 | MLIA | 2013 | 0,00058254 | - | 29,6036983 | - | 5,041361926 | - | 0,9126778 | - |
| | | 2014 | 0,00058254 | Stabil | 29,60720442 | Naik | 4,459522281 | Turun | 0,9130999 | Naik |
| | | 2015 | 0,00058254 | Stabil | 29,59474316 | Turun | 5,390170014 | Naik | 0,9391262 | Naik |
| | Rata-Rata | | 0,00058254 | | 29,60188196 | | 4,96368474 | | 0,921635 | |
| 20 | NIPS | 2013 | 0,0695 | - | 27,40588511 | - | 2,383860699 | - | 0,9975629 | - |
| | | 2014 | 0,03365919 | Turun | 27,81903842 | Naik | 1,095618169 | Turun | 1,122726 | Naik |
| | | 2015 | 0,03365919 | Stabil | 28,06780405 | Naik | 1,541401119 | Naik | 1,0147511 | Turun |
| | Rata-Rata | | 0,04560613 | | 27,76424253 | | 1,673626662 | | 1,045013 | |
| 21 | PICO | 2013 | 0,00039147 | - | 27,15524121 | - | 1,889764142 | - | 0,7957245 | - |
| | | 2014 | 0,00039147 | Stabil | 27,16361652 | Naik | 1,711480945 | Turun | 0,7763241 | Turun |
| | | 2015 | 0,00039147 | Stabil | 27,12979644 | Turun | 1,451681158 | Turun | 0,7093966 | Turun |

| | | | | | | | | | | |
|----|------------------|------|-------------------|--------|--------------------|-------|--------------------|-------|-----------------|-------|
| | Rata-Rata | | 0,00039147 | | 27,14955139 | | 1,684308748 | | 0,760482 | |
| 22 | PRAS | 2013 | 0,04956312 | - | 27,40240041 | - | 0,957519861 | - | 0,6521561 | - |
| | | 2014 | 0,04956312 | Stabil | 27,88320131 | Naik | 0,876330404 | Turun | 0,5781807 | Turun |
| | | 2015 | 0,04956312 | Stabil | 28,0574268 | Naik | 1,125753948 | Naik | 0,5867883 | Naik |
| | Rata-Rata | | 0,04956312 | | 27,78100951 | | 0,986534738 | | 0,605708 | |
| 23 | PSDN | 2013 | 0,01651806 | - | 27,24804962 | - | 0,632741305 | - | 0,7043265 | - |
| | | 2014 | 0,01651806 | Stabil | 27,15448168 | Turun | 0,640174199 | Naik | 0,721941 | Naik |
| | | 2015 | 0,01392431 | Turun | 27,15362842 | Turun | 0,912927276 | Naik | 0,7604136 | Naik |
| | Rata-Rata | | 0,01565347 | | 27,18538657 | | 0,72861426 | | 0,728894 | |
| 24 | SIDO | 2013 | 0,324 | - | 28,713337 | - | 0,124188331 | - | 3,667974 | - |
| | | 2014 | 0,324 | Stabil | 28,66825398 | Turun | 0,070878243 | Turun | 3,3092589 | Turun |
| | | 2015 | 0,324 | Stabil | 28,65925064 | Turun | 0,076125133 | Naik | 3,0212666 | Turun |
| | Rata-Rata | | 0,324 | | 28,68028054 | | 0,090397236 | | 3,332833 | |
| 25 | SKLT | 2013 | 0,00125083 | - | 26,43365805 | - | 1,162468485 | - | 0,9492794 | - |
| | | 2014 | 0,00125083 | Stabil | 26,52711954 | Naik | 1,161954652 | Turun | 1,1624189 | Naik |
| | | 2015 | 0,00241717 | Naik | 26,65580474 | Naik | 1,480262893 | Naik | 1,2745329 | Naik |
| | Rata-Rata | | 0,00163961 | | 26,53886078 | | 1,268228677 | | 1,128744 | |
| 26 | SRSN | 2013 | 0,09420274 | - | 26,76538202 | - | 0,338470614 | - | 0,9682124 | - |
| | | 2014 | 0,1159433 | Naik | 26,86174234 | Naik | 0,409050425 | Naik | 0,9399231 | Turun |
| | | 2015 | 0,1159433 | Stabil | 27,07602295 | Naik | 0,688054548 | Naik | 0,9319253 | Turun |
| | Rata-Rata | | 0,10869644 | | 26,9010491 | | 0,478525196 | | 0,946687 | |
| 27 | SSTM | 2013 | 0,08057037 | - | 27,41020784 | - | 1,951183218 | - | 0,776511 | - |
| | | 2014 | 0,08057037 | Stabil | 27,37440266 | Turun | 1,988619102 | Naik | 0,8212837 | Naik |

| | | | | | | | | | | |
|---------------------------|------------------|------|-------------------|-----------|--------------------|-----------|--------------------|-----------|-----------------|-----------|
| | | 2015 | 0,08057037 | Stabil | 27,30513053 | Turun | 1,957432962 | Turun | 0,7462138 | Turun |
| | Rata-Rata | | 0,08057037 | | 27,36324701 | | 1,965745094 | | 0,781336 | |
| 28 | STTP | 2013 | 0,03127328 | - | 28,01632392 | - | 1,131848082 | - | 1,9121601 | - |
| | | 2014 | 0,03167489 | Naik | 28,16176942 | Naik | 1,084833149 | Turun | 2,739373 | Naik |
| | | 2015 | 0,03190137 | Naik | 28,2831213 | Naik | 0,902805391 | Turun | 2,5320324 | Turun |
| | Rata-Rata | | 0,03161651 | | 28,15373821 | | 1,039828874 | | 2,394522 | |
| 29 | TCID | 2013 | 0,0014169 | - | 28,01352629 | - | 0,239191883 | - | 1,825199 | - |
| | | 2014 | 0,00135778 | Turun | 28,25357406 | Naik | 0,488358934 | Naik | 2,2188372 | Naik |
| | | 2015 | 0,00135778 | Stabil | 28,3643966 | Naik | 0,214141628 | Turun | 1,7697665 | Turun |
| | Rata-Rata | | 0,00137749 | | 28,21049898 | | 0,313897482 | | 1,937934 | |
| 30 | ULTJ | 2013 | 0,17797352 | - | 28,66478229 | - | 0,395243936 | - | 4,9061354 | - |
| | | 2014 | 0,17891557 | Naik | 28,70196524 | Naik | 0,283651685 | Turun | 3,9030459 | Turun |
| | | 2015 | 0,17904727 | Naik | 28,89514669 | Naik | 0,265411512 | Turun | 3,4285794 | Turun |
| | Rata-Rata | | 0,17864545 | | 28,75396474 | | 0,314769044 | | 4,079254 | |
| 31 | YPAS | 2013 | 0,00351722 | - | 27,14306335 | - | 2,593898509 | - | 1,439938 | - |
| | | 2014 | 0,00351722 | Stabil | 26,49313124 | Turun | 0,979835407 | Turun | 1,5370469 | Naik |
| | | 2015 | 0,00351722 | Stabil | 26,35515756 | Turun | 0,856320866 | Turun | 2,3754105 | Naik |
| | Rata-Rata | | 0,00351722 | | 26,66378405 | | 1,476684927 | | 1,784132 | |
| Jumlah Perusahaan | | | Stabil | 20 | | - | | - | | - |
| | | | Naik | 8 | | 19 | | 15 | | 10 |
| | | | Turun | 3 | | 12 | | 16 | | 21 |
| Jumlah Keseluruhan | | | | 31 | | 31 | | 31 | | 31 |

Sumber : IDX Statistik (data diolah Mei 2017)

(Lampiran 8)

**Hasil Output SPSS
Analisis Statistik Deskriptif**

```
FREQUENCIES VARIABLES=X1 X2 X3 Y
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN
  /PIECHART PERCENT
  /ORDER=ANALYSIS.
[DataSet0]
```

Statistics

| | Nilai Perusahaan | Kepemilikan Manajerial | Ukuran Perusahaan | Kebijakan Hutang |
|----------------|---------------------|---------------------------|----------------------|------------------|
| N Valid | 93 | 93 | 93 | 93 |
| Missing | 0 | 0 | 0 | 0 |
| Mean | 1.182044168 | .079965220 | 2.7612622911 | 1.312055005 |
| Std. Deviation | .8619138410 | .1290517795 | 1.42338314350 | 1.36868099240 |
| Minimum | .1542008 | .0001572 | 25.3112463 | .0386714 |
| Maximum | 4.9061355 | .7391378 | 32.1509768 | 5.8685942 |

Sumber: Output SPSS, diolah Juli 2017

(Lampiran 9)

Hasil Output SPSS Uji Normalitas

1. Sebelum Perbaikan

```

NPAR TESTS
  /K-S (NORMAL)=ZRE_1
  /MISSING ANALYSIS.

```

NPar Tests

One-Sample Kolmogorov-Smirnov Test

| | | Standardized Residual |
|---------------------------------|----------------|-----------------------|
| N | | 93 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | .98356052 |
| Most Extreme Differences | Absolute | .141 |
| | Positive | .141 |
| | Negative | -.056 |
| Kolmogorov-Smirnov Z | | 1.363 |
| Asymp. Sig. (2-tailed) | | .049 |
| a. Test distribution is Normal. | | |

Sumber: Output SPSS, diolah Juli 2017

2. Setelah Perbaikan

```

NPAR TESTS
  /K-S (NORMAL)=ZRE_2
  /MISSING ANALYSIS.

```

NPar Tests

One-Sample Kolmogorov-Smirnov Test

| | | Standardized Residual |
|--------------------------------|----------------|-----------------------|
| N | | 93 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | .98356052 |
| Most Extreme Differences | Absolute | .117 |
| | Positive | .117 |
| | Negative | -.091 |
| Kolmogorov-Smirnov Z | | 1.133 |
| Asymp. Sig. (2-tailed) | | .154 |

Sumber: Output SPSS, diolah Juli 2017

(Lampiran 10)

Hasil Output SPSS Uji Autokorelasi

1. Sebelum Perbaikan

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Var4
  /METHOD=ENTER Var1 Var2 Var3
  /RESIDUALS DURBIN.
```

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .537 ^a | .288 | .264 | .7392575562 | .561 |

a. Predictors: (Constant), LnX1, X2, LnX3

b. Dependent Variable: LnY

Sumber: Output SPSS, diolah Juli 2017

2. Setelah Perbaikan

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LnY
  /METHOD=ENTER LnX1 X2 LnX3
  /RESIDUALS DURBIN.
```

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .466 ^a | .217 | .190 | .44786 | 2.165 |

a. Predictors: (Constant), LnX1, X2, LnX3

b. Dependent Variable: LnY

Sumber: Output SPSS, diolah Juli 2017

(Lampiran 11)

**Hasil Output SPSS
Uji Multikolinearitas**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LnY
  /METHOD=ENTER LnX1 X2 LnX3
  /RESIDUALS DURBIN.
```

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1(Constant) | -1.870 | .506 | | -3.694 | .000 | | |
| LnX1 | .062 | .027 | .261 | 2.250 | .027 | .653 | 1.532 |
| X2 | .175 | .048 | .529 | 3.636 | .000 | .416 | 2.403 |
| LnX3 | -.012 | .009 | -.220 | -1.316 | .192 | .316 | 3.163 |

a. Dependent Variable: LnY

Sumber: Output SPSS, diolah Juli 2017

(Lampiran 12)

**Hasil Output SPSS
Uji Heteroskedastisitas**

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT abres
  /METHOD=ENTER LnX1 X2 LnX3.
```

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | .075 | .356 | | .211 | .833 |
| LnX1 | .037 | .019 | .248 | 1.939 | .056 |
| X2 | .023 | .034 | .107 | .671 | .504 |
| LnX3 | -.011 | .006 | -.313 | -1.708 | .091 |

a. Dependent Variable: abres

Sumber: Output SPSS, diolah Juli 2017

(Lampiran 13)

Hasil Output SPSS
Analisis Regresi Linear Berganda, Uji T,
Uji F dan Koefisien Determinasi

```
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT LnY
/METHOD=ENTER LnX1 X2 LnX3.
```

Regression**Variables Entered/Removed^b**

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | LnX1, X2, LnX3 | | Enter |

a. All requested variables entered.

b. Dependent Variable: LnY

*Sumber: Output SPSS, diolah Juli 2017***Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .466 ^a | .217 | .190 | .44786 |

a. Predictors: (Constant), LnX1, X2, LnX3

*Sumber: Output SPSS, diolah Juli 2017***ANOVA^b**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 4.940 | 3 | 1.647 | 8.210 | .000 ^a |
| | Residual | 17.851 | 89 | .201 | | |
| | Total | 22.791 | 92 | | | |

a. Predictors: (Constant), LnX1, X2, LnX3

b. Dependent Variable: LnY

Sumber: Output SPSS, diolah Juli 2017

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | -1.870 | .506 | | -3.694 | .000 |
| LnX1 | .062 | .027 | .261 | 2.250 | .027 |
| X2 | .175 | .048 | .529 | 3.636 | .000 |
| LnY | -.012 | .009 | -.220 | -1.316 | .192 |

a. Dependent Variable: LnY

Sumber: Output SPSS, diolah Juli 2017

