



(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

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

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

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
			PHARAMACEUTICALS
130	DVLA	1	Darya-Varia Laboratoria Tbk
131	INAF	2	Indofarma Tbk
132	SIDO	3	Indutri Jamu dan Farmasi Sido Muncul Tbk

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

		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

		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

		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

		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

