

## LAMPIRAN

Lampiran 1 : Daftar Perusahaan yang Menjadi Sampel Penelitian

No	Nama Perusahaan	Kode
1	Astra International Tbk	ASII
2	Astra Otoparts Tbk	AUTO
3	Gudang Garam Tbk	GGRM
4	Sumi Indo Kabel Tbk	IKBI
5	Indofood Sukses Makmur Tbk	INDF
6	Lion Metal Works Tbk	LION
7	Lionmesh Prima Tbk	LMSH
8	Selamat Sempurna Tbk	SMSM
9	Mandom Indonesia Tbk	TCID

Lampiran 2 : Tabulasi Data

No	Kode	Tahun	DPR (%)	ROE (%)	DER (%)	tax	ownership (%)	IOS
1	ASII	2004	20.22	32.79	117.84	0	0.09	81.79
2	ASII	2005	27.45	26.72	111.41	0	0.04	91.63
3	ASII	2006	53.44	16.59	140.77	0	0.02	82.68
4	ASII	2007	27.94	24.18	116.87	0	0.02	72.51
5	ASII	2008	34.53	27.78	121.41	0	0.03	132.95
6	ASII	2009	34.67	25.17	100.28	1	0.04	78.85
7	ASII	2010	36.64	29.13	109.85	1	0.04	73.95
8	ASII	2011	38.38	28.15	102.43	1	0.04	70.44
9	ASII	2012	43.52	25.01	102.95	1	0.04	224.61
10	ASII	2013	42.29	22.33	101.52	1	0.04	177.72
11	AUTO	2004	16.97	15.96	62.07	0	0.04	78.33
12	AUTO	2005	16.58	17.05	70.90	0	0.09	73.68
13	AUTO	2006	31.44	15.13	57.22	0	0.05	64.79
14	AUTO	2007	15.26	20.12	48.41	0	0.05	56.32
15	AUTO	2008	43.60	21.34	44.89	0	0.07	56.53
16	AUTO	2009	30.01	23.94	39.34	1	0.04	48.25
17	AUTO	2010	42.98	29.56	38.40	1	0.04	57.91
18	AUTO	2011	40.73	23.41	47.46	1	0.07	189.50
19	AUTO	2012	29.19	19.62	61.92	1	0.07	170.53
20	AUTO	2013	49.56	11.50	32.00	1	0.06	141.27
21	GGRM	2004	32.24	14.69	68.89	0	1.74	155.94
22	GGRM	2005	50.91	14.41	68.63	0	2.06	129.30
23	GGRM	2006	95.46	7.66	65.05	0	2.06	117.57
24	GGRM	2007	33.32	10.22	69.33	0	2.06	97.19
25	GGRM	2008	25.58	12.12	55.12	0	2.06	66.24
26	GGRM	2009	19.49	18.88	48.35	1	0.80	166.30
27	GGRM	2010	30.16	19.56	44.45	1	0.80	263.22
28	GGRM	2011	34.84	20.20	59.21	1	0.85	330.67
29	GGRM	2012	48.70	15.29	56.02	1	0.92	279.13
30	GGRM	2013	35.86	14.90	72.59	1	0.92	192.12
31	IKBI	2004	1.39	2.32	40.51	0	0.09	70.14
32	IKBI	2005	9.02	7.02	62.01	0	0.09	67.13
33	IKBI	2006	21.38	11.89	58.13	0	0.09	70.04
34	IKBI	2007	13.83	17.60	33.92	0	0.09	62.93
35	IKBI	2008	31.32	19.26	25.48	0	0.10	46.17

No	Kode	Tahun	DPR (%)	ROE (%)	DER (%)	tax	ownership (%)	IOS
36	IKBI	2009	19.18	5.84	14.19	1	0.10	84.73
37	IKBI	2010	93.13	0.93	22.01	1	0.10	67.13
38	IKBI	2011	9.57	6.19	23.06	1	0.10	45.59
39	IKBI	2012	26.46	8.31	30.32	1	0.11	71.02
40	IKBI	2013	191.54	1.81	19.83	1	0.12	53.66
41	INDF	2004	63.17	8.88	250.32	0	0.12	134.48
42	INDF	2005	120.35	2.88	233.09	0	0.05	145.60
43	INDF	2006	6.45	13.41	213.31	0	0.05	172.73
44	INDF	2007	26.97	13.76	262.06	0	0.05	209.15
45	INDF	2008	35.45	12.17	311.01	0	0.06	115.17
46	INDF	2009	19.88	20.44	245.06	1	0.05	194.04
47	INDF	2010	27.65	11.88	90.22	1	0.06	132.79
48	INDF	2011	20.75	12.45	69.52	1	0.06	106.91
49	INDF	2012	32.15	14.00	73.75	1	0.02	119.75
50	INDF	2013	63.71	8.90	103.51	1	0.02	120.32
51	LION	2004	19.87	19.54	21.73	0	0.18	65.41
52	LION	2005	27.35	14.16	22.85	0	0.18	67.87
53	LION	2006	25.20	13.78	25.32	0	0.18	66.64
54	LION	2007	20.56	14.89	27.23	0	0.18	60.50
55	LION	2008	17.18	18.81	25.81	0	0.18	67.91
56	LION	2009	20.89	14.76	19.13	1	0.23	44.98
57	LION	2010	16.83	14.86	16.92	1	0.23	64.17
58	LION	2011	19.80	17.39	21.11	1	0.23	74.23
59	LION	2012	18.28	22.96	16.59	1	0.24	113.57
60	LION	2013	30.70	16.30	19.91	1	0.24	117.37
61	LMSH	2004	4.36	31.49	144.55	0	25.61	190.25
62	LMSH	2005	9.35	19.37	98.77	0	25.61	149.25
63	LMSH	2006	14.40	11.36	85.58	0	25.58	174.36
64	LMSH	2007	4.85	20.35	115.33	0	25.58	135.82
65	LMSH	2008	5.20	24.37	60.92	0	25.60	80.34
66	LMSH	2009	23.99	6.04	83.35	1	25.61	229.69
67	LMSH	2010	3.92	15.71	67.15	1	25.58	130.43
68	LMSH	2011	4.40	19.05	71.35	1	25.61	111.09
69	LMSH	2012	2.33	42.33	31.81	1	25.61	66.52
70	LMSH	2013	10.01	13.02	28.27	1	25.61	77.70
71	SMSM	2004	79.23	16.72	71.02	0	6.49	137.75
72	SMSM	2005	53.99	16.23	61.04	0	6.66	129.50
73	SMSM	2006	29.44	14.67	52.90	0	8.22	84.14
74	SMSM	2007	62.73	9.68	38.02	0	8.26	61.84

No	Kode	Tahun	DPR (%)	ROE (%)	DER (%)	tax	ownership (%)	IOS
75	SMSM	2008	31.48	16.75	62.48	0	6.04	131.93
76	SMSM	2009	65.02	26.69	79.83	1	6.04	154.82
77	SMSM	2010	23.93	28.96	96.01	1	6.04	200.01
78	SMSM	2011	20.59	32.70	69.53	1	6.04	206.79
79	SMSM	2012	32.59	32.74	75.69	1	6.04	284.31
80	SMSM	2013	25.09	28.50	68.96	1	8.34	329.02
81	TCID	2004	31.20	20.74	18.77	0	1.80	127.56
82	TCID	2005	33.60	20.21	18.79	0	1.80	118.77
83	TCID	2006	39.76	16.48	10.62	0	0.75	162.37
84	TCID	2007	40.67	16.51	7.65	0	0.75	179.08
85	TCID	2008	44.12	14.07	11.59	0	0.19	107.83
86	TCID	2009	48.41	14.48	13.17	1	0.18	144.95
87	TCID	2010	48.95	13.86	10.41	1	0.15	124.38
88	TCID	2011	48.73	13.75	10.82	1	0.14	123.52
89	TCID	2012	49.33	13.75	15.02	1	0.14	158.28
90	TCID	2013	44.66	14.08	23.92	1	0.14	158.06

Lampiran 3: Data Perhitungan MBVE

$$\text{MBVE} = \frac{(\text{jumlah saham beredar} \times \text{harga penutupan saham})}{\text{total ekuitas}}$$

No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	MBVE
1	ASII	2004	4048355314	970	16485126	23.82
2		2005	4048355314	1030	20424345	20.42
3		2006	4048355314	1570	22375766	28.41
4		2007	4048355314	2730	26962594	40.99
5		2008	4048355314	1055	33080000	12.91
6		2009	4048355314	3465	39894000	35.16
7		2010	4048355314	5440	49310000	44.66
8		2011	4048355314	7370	75838000	39.34
9		2012	4048355314	7550	89814000	34.03
10		2013	4048355314	6800	106188000	25.92
11	AUTO	2004	767978280	370	1398514	20.32
12		2005	771157280	542	1636389	25.54
13		2006	771157280	561	1864461	23.20
14		2007	771157280	638	2261414	21.76
15		2008	771157280	671	2652969	19.50
16		2009	771157280	1112	3208778	26.72
17		2010	771157280	2628	3860827	52.49
18		2011	3855786400	3213	4722894	262.31
19		2012	3855786400	3380	5485099	237.60
20		2013	4819733000	3650	9558754	184.04
21	GGRM	2004	1924088000	13500	12183853	213.19
22		2005	1924088000	11500	13111455	168.76
23		2006	1924088000	10200	13157233	149.16
24		2007	1924088000	8500	14119796	115.83
25		2008	1924088000	4500	15519266	55.79
26		2009	1924088000	21550	18301537	226.56
27		2010	1924088000	41050	21197162	372.62
28		2011	1924088000	62300	24550928	488.25
29		2012	1924088000	56000	26605713	404.98
30		2013	1924088000	42000	29416271	274.72
31	IKBI	2004	306000000	580	316798	56.02
32		2005	306000000	490	338405	44.31

No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	MBVE
33		2006	306000000	820	373293	67.22
34		2007	306000000	900	440049	62.58
35		2008	306000000	500	507136	30.17
36		2009	306000000	1620	492104	100.73
37		2010	306000000	1200	492429	74.57
38		2011	306000000	650	516335	38.52
39		2012	306000000	1530	593530	78.88
40		2013	306000000	920	683439	41.19
41	INDF	2004	9444189000	790	4256053	175.30
42		2005	9444189000	910	4308448	199.47
43		2006	9444189000	1350	4931886	258.51
44		2007	9444189000	2575	7126596	341.24
45		2008	8780426500	930	8498749	96.08
46		2009	8780426500	3575	10155495	309.09
47		2010	8780426500	4950	24852838	174.88
48		2011	8780426500	4625	31610225	128.47
49		2012	8780426500	5850	34142674	150.44
50		2013	8780426500	6600	38373129	151.02
51	LION	2004	52016000	1680	120511	72.51
52		2005	52016000	2000	134332	77.44
53		2006	52016000	2200	149773	76.41
54		2007	52016000	2200	169870	67.37
55		2008	52016000	3075	201208	79.49
56		2009	52016000	2000	227799	45.67
57		2010	52016000	3800	259929	76.04
58		2011	52016000	5250	302060	90.41
59		2012	52016000	10400	371829	145.49
60		2013	52016000	12000	415784	150.12
61	LMSH	2004	9600000	167	17480	9.17
62		2005	9600000	200	21203	9.06
63		2006	9600000	170	23487	6.95
64		2007	9600000	210	29196	6.91
65		2008	9600000	360	37898	9.12
66		2009	9600000	260	39723	6.28
67		2010	9600000	480	46785	9.85
68		2011	9600000	500	57203	8.39
69		2012	9600000	1050	97525	10.34
70		2013	9600000	800	110468	6.95
71	SMSM	2004	1298668800	485	343158	183.55

No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	MBVE
72		2005	1298668800	480	370522	168.24
73		2006	1298668800	300	451062	86.37
74		2007	1439668860	355	830050	61.57
75		2008	1439668860	650	546222	171.32
76		2009	1439668860	740	497822	214.00
77		2010	1439668860	1070	519375	296.60
78		2011	1439668860	1380	670612	296.26
79		2012	1439668860	2425	820329	425.58
80		2013	1439668860	3450	1006799	493.33
81	TCID	2004	156000000	4000	397729	156.89
82		2005	156000000	4300	459394	146.02
83		2006	180960000	6850	607648	204.00
84		2007	180960000	8400	673640	225.65
85		2008	201066667	5200	816166	128.10
86		2009	201066667	7800	860797	182.19
87		2010	201066667	7200	948480	152.63
88		2011	201066667	7700	1020413	151.72
89		2012	201066667	11000	1096822	201.65
90		2013	201066667	11900	1182991	202.26

Lampiran 4: Data perhitungan MBVA

$$MBVA = \frac{(\text{aset} - \text{total ekuitas}) + (\sum \text{lembar saham} \times \text{harga penutupan saham})}{\text{total aset}}$$

No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	Aset	MBVA
1	ASII	2004	4048355314	970	16485126	39145053	67.92
2		2005	4048355314	1030	20424345	46985862	65.41
3		2006	4048355314	1570	22375766	57929290	72.35
4		2007	4048355314	2730	26962594	63519598	74.95
5		2008	4048355314	1055	33080000	80740000	64.32
6		2009	4048355314	3465	39894000	88938000	70.92
7		2010	4048355314	5440	49310000	112857000	75.82
8		2011	4048355314	7370	75838000	153521000	70.04
9		2012	4048355314	7550	89814000	182274000	67.49
10		2013	4048355314	6800	106188000	213994000	63.24
11	AUTO	2004	767978280	370	1398514	2436481	54.26
12		2005	771157280	542	1636389	3028465	59.77
13		2006	771157280	561	1864461	3028160	52.72
14		2007	771157280	638	2261414	3454254	48.78
15		2008	771157280	671	2652969	3981316	46.36
16		2009	771157280	1112	3208778	4644939	49.38
17		2010	771157280	2628	3860827	5585852	67.16
18		2011	3855786400	3213	4722894	6964227	210.07
19		2012	3855786400	3380	5485099	8881642	184.98
20		2013	4819733000	3650	9558754	12617678	163.67
21	GGRM	2004	1924088000	13500	12183853	20591389	166.98
22		2005	1924088000	11500	13111455	22128851	140.74
23		2006	1924088000	10200	13157233	21733034	129.76
24		2007	1924088000	8500	14119796	23928868	109.34
25		2008	1924088000	4500	15519266	24072959	71.50
26		2009	1924088000	21550	18301537	27230965	185.06
27		2010	1924088000	41050	21197162	30741679	287.97
28		2011	1924088000	62300	24550928	39088705	343.85
29		2012	1924088000	56000	26605713	41509325	295.48
30		2013	1924088000	42000	29416271	50770251	201.23
31	IKBI	2004	306000000	580	316798	445145	68.70
32		2005	306000000	490	338405	548245	65.62



No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	Aset	MBVA
33		2006	306000000	820	373293	590296	79.27
34		2007	306000000	900	440049	589322	72.06
35		2008	306000000	500	507136	636409	44.35
36		2009	306000000	1620	492104	561949	100.64
37		2010	306000000	1200	492429	600820	79.16
38		2011	306000000	650	516335	635399	50.04
39		2012	306000000	1530	593530	773469	83.79
40		2013	306000000	920	683439	818938	50.92
41	INDF	2004	9444189000	790	4256053	15669008	120.45
42		2005	9444189000	910	4308448	14786084	128.99
43		2006	9444189000	1350	4931886	16112493	148.52
44		2007	9444189000	2575	7126596	29527466	158.22
45		2008	8780426500	930	8498749	39594264	99.16
46		2009	8780426500	3575	10155495	40382953	152.58
47		2010	8780426500	4950	24852838	47275955	139.37
48		2011	8780426500	4625	31610225	53585933	116.79
49		2012	8780426500	5850	34142674	59324207	129.03
50		2013	8780426500	6600	38373129	78092789	125.07
51	LION	2004	52016000	1680	120511	146703	77.42
52		2005	52016000	2000	134332	165030	81.64
53		2006	52016000	2200	149773	187689	81.17
54		2007	52016000	2200	169870	216130	74.35
55		2008	52016000	3075	201208	253142	83.70
56		2009	52016000	2000	227799	271366	54.39
57		2010	52016000	3800	259929	303900	79.51
58		2011	52016000	5250	302060	365816	92.08
59		2012	52016000	10400	371829	433497	139.02
60		2013	52016000	12000	415784	498568	141.80
61	LMSH	2004	9600000	167	17480	42748	62.86
62		2005	9600000	200	21203	42145	54.25
63		2006	9600000	170	23487	43588	49.86
64		2007	9600000	210	29196	62812	56.73
65		2008	9600000	360	37898	61988	44.44
66		2009	9600000	260	39723	72831	48.89
67		2010	9600000	480	46785	78200	46.07
68		2011	9600000	500	57203	98019	46.54
69		2012	9600000	1050	97525	128548	31.97
70		2013	9600000	800	110468	141698	27.46
71	SMSM	2004	1298668800	485	343158	650930	144.04

No	Kode	Tahun	Jumlah Saham	Harga Saham	Equity	Aset	MBVA
72		2005	1298668800	480	370522	663138	138.13
73		2006	1298668800	300	451062	716686	91.42
74		2007	1439668860	355	830050	830050	61.57
75		2008	1439668860	650	546222	929753	141.90
76		2009	1439668860	740	497822	941651	160.27
77		2010	1439668860	1070	519375	1067103	195.69
78		2011	1439668860	1380	670612	1136858	215.77
79		2012	1439668860	2425	820329	1441204	285.32
80		2013	1439668860	3450	1006799	1701103	332.79
81	TCID	2004	156000000	4000	397729	472364	147.90
82		2005	156000000	4300	459394	595695	135.49
83		2006	180960000	6850	607648	672197	194.01
84		2007	180960000	8400	673640	725197	216.72
85		2008	201066667	5200	816166	910790	125.18
86		2009	201066667	7800	860797	994620	171.14
87		2010	201066667	7200	948480	1047238	147.67
88		2011	201066667	7700	1020413	1130865	146.67
89		2012	201066667	11000	1096822	1261573	188.37
90		2013	201066667	11900	1182991	1465952	182.52

Lampiran 5: Data perhitungan PPEMVA

$$PPEMVA = \frac{(gross\ property + plant + equipment)}{(hutang\ jangka\ panjang) + (lembang\ saham \times harga\ penutupan)}$$

No	Kode	Tahun	Jumlah Saham	Harga Saham	PPE	Kewajiban Jangka Panjang	PPEMVA
1	ASII	2004	4048355314	970	8548140	6189975	217.68
2		2005	4048355314	1030	11495558	8151569	275.69
3		2006	4048355314	1570	13030347	11427947	205.01
4		2007	4048355314	2730	14127390	10168573	127.83
5		2008	4048355314	1055	20869000	13280000	488.62
6		2009	4048355314	3465	24772000	13271000	176.60
7		2010	4048355314	5440	27772000	17044000	126.10
8		2011	4048355314	7370	38864000	29312000	130.26
9		2012	4048355314	7550	50075000	38282000	163.83
10		2013	4048355314	6800	56234000	36667000	204.27
11	AUTO	2004	767978280	370	662876	101990	233.28
12		2005	771157280	542	798249	358584	190.98
13		2006	771157280	561	719140	329415	166.23
14		2007	771157280	638	669122	335881	136.00
15		2008	771157280	671	754264	317701	145.77
16		2009	771157280	1112	746166	281864	87.01
17		2010	771157280	2628	1033012	230974	50.97
18		2011	3855786400	3213	1603301	348515	12.94
19		2012	3855786400	3380	2116978	644777	16.24
20		2013	4819733000	3650	3228705	397612	18.35
21	GGRM	2004	1924088000	13500	6927897	387288	26.67
22		2005	1924088000	11500	7314532	513147	33.06
23		2006	1924088000	10200	6841100	703423	34.86
24		2007	1924088000	8500	6410978	866866	39.20
25		2008	1924088000	4500	6608094	883156	76.32
26		2009	1924088000	21550	7019464	887145	16.93
27		2010	1924088000	41050	7406632	939470	9.38
28		2011	1924088000	62300	8189881	1003458	6.83
29		2012	1924088000	56000	10389326	1101295	9.64
30		2013	1924088000	42000	14788915	1259400	18.30
31	IKBI	2004	306000000	580	176834	3269	99.64
32		2005	306000000	490	169852	5491	113.28

No	Kode	Tahun	Jumlah Saham	Harga Saham	PPE	Kewajiban Jangka Panjang	PPEMVA
33		2006	306000000	820	146120	6563	58.23
34		2007	306000000	900	128313	7921	46.59
35		2008	306000000	500	122328	9289	79.95
36		2009	306000000	1620	122526	11768	24.72
37		2010	306000000	1200	112376	15059	30.60
38		2011	306000000	650	100936	21060	50.75
39		2012	306000000	1530	151359	27451	32.33
40		2013	306000000	920	232105	35228	82.45
41	INDF	2004	9444189000	790	6194154	6289649	83.02
42		2005	9444189000	910	6374243	5630036	74.17
43		2006	9444189000	1350	6988318	4247287	54.81
44		2007	9444189000	2575	12884302	5899543	52.98
45		2008	8780426500	930	14798914	10170208	181.23
46		2009	8780426500	3575	16527477	13727919	52.65
47		2010	8780426500	4950	17652882	12563999	40.62
48		2011	8780426500	4625	19312957	9144404	47.56
49		2012	8780426500	5850	22697620	12100989	44.19
50		2013	8780426500	6600	30807303	20248351	53.16
51	LION	2004	52016000	1680	25830	7403	29.56
52		2005	52016000	2000	25039	9339	24.07
53		2006	52016000	2200	24122	12198	21.08
54		2007	52016000	2200	24794	12281	21.67
55		2008	52016000	3075	26465	13329	16.55
56		2009	52016000	2000	27241	13812	26.19
57		2010	52016000	3800	25852	15239	13.08
58		2011	52016000	5250	28167	17603	10.31
59		2012	52016000	10400	30424	19418	5.62
60		2013	52016000	12000	60441	19055	9.68
61	LMSH	2004	9600000	167	12364	6720	771.20
62		2005	9600000	200	11372	3602	592.29
63		2006	9600000	170	11815	2925	723.96
64		2007	9600000	210	10641	6039	527.83
65		2008	9600000	360	9760	5484	282.41
66		2009	9600000	260	24720	11132	990.38
67		2010	9600000	480	23796	9758	516.41
68		2011	9600000	500	20460	9264	426.25
69		2012	9600000	1050	23939	5986	237.49
70		2013	9600000	800	23467	3711	305.56
71	SMSM	2004	1298668800	485	246140	27581	39.08

No	Kode	Tahun	Jumlah Saham	Harga Saham	PPE	Kewajiban Jangka Panjang	PPEMVA
72		2005	1298668800	480	248504	29204	39.87
73		2006	1298668800	300	258468	31035	66.34
74		2007	1439668860	355	321110	37761	62.83
75		2008	1439668860	650	360928	35878	38.57
76		2009	1439668860	740	343797	35142	32.27
77		2010	1439668860	1070	379228	194274	24.62
78		2011	1439668860	1380	400135	201518	20.14
79		2012	1439668860	2425	491296	158341	14.07
80		2013	1439668860	3450	492165	171257	9.91
81	TCID	2004	156000000	4000	212217	16951	34.01
82		2005	156000000	4300	240962	20453	35.92
83		2006	180960000	6850	303087	24166	24.45
84		2007	180960000	8400	312971	29050	20.59
85		2008	201066667	5200	386987	33223	37.01
86		2009	201066667	7800	399858	36312	25.50
87		2010	201066667	7200	396756	41592	27.41
88		2011	201066667	7700	416328	53236	26.89
89		2012	201066667	11000	440133	65274	19.90
90		2013	201066667	11900	684460	79641	28.61

Lampiran 6: Hasil Analisis factor

**Communalities**

	Initial	Extraction
Mbva	1.000	.906
Mbve	1.000	.925
Ppemva	1.000	.487

Extraction Method: Principal  
Component Analysis.

Lampiran 7: Data Perhitungan IOS

No	Kode	Tahun	MBVE * 0.925/2.318	MBVA *0.906/2.318	PPEMVA* 0.487/2.318	IOS
1	ASII	2004	9.51	26.55	45.73	81.79
2		2005	8.15	25.56	57.92	91.63
3		2006	11.34	28.28	43.07	82.68
4		2007	16.36	29.30	26.86	72.51
5		2008	5.15	25.14	102.66	132.95
6		2009	14.03	27.72	37.10	78.85
7		2010	17.82	29.64	26.49	73.95
8		2011	15.70	27.37	27.37	70.44
9		2012	13.58	26.38	34.42	74.38
10		2013	10.35	24.72	42.92	77.98
11	AUTO	2004	8.11	21.21	49.01	78.33
12		2005	10.19	23.36	40.12	73.68
13		2006	9.26	20.60	34.92	64.79
14		2007	8.68	19.06	28.57	56.32
15		2008	7.78	18.12	30.62	56.53
16		2009	10.66	19.30	18.28	48.25
17		2010	20.95	26.25	10.71	57.91
18		2011	104.68	82.11	2.72	189.50
19		2012	94.81	72.30	3.41	170.53
20		2013	73.44	63.97	3.86	141.27
21	GGRM	2004	85.08	65.26	5.60	155.94
22		2005	67.34	55.01	6.95	129.30
23		2006	59.52	50.72	7.32	117.57
24		2007	46.22	42.74	8.24	97.19
25		2008	22.26	27.95	16.03	66.24
26		2009	90.41	72.33	3.56	166.30
27		2010	148.69	112.56	1.97	263.22
28		2011	194.84	134.40	1.44	330.67
29		2012	161.61	115.49	2.03	279.13
30		2013	109.63	78.65	3.84	192.12
31	IKBI	2004	22.36	26.85	20.93	70.14
32		2005	17.68	25.65	23.80	67.13
33		2006	26.82	30.98	12.23	70.04
34		2007	24.97	28.17	9.79	62.93
35		2008	12.04	17.34	16.80	46.17

No	Kode	Tahun	MBVE * 0.925/2.318	MBVA *0.906/2.318	PPEMVA* 0.487/2.318	IOS
36		2009	40.20	39.34	5.19	84.73
37		2010	29.76	30.94	6.43	67.13
38		2011	15.37	19.56	10.66	45.59
39		2012	31.48	32.75	6.79	71.02
40		2013	16.44	19.90	17.32	53.66
41	INDF	2004	69.95	47.08	17.44	134.48
42		2005	79.60	50.41	15.58	145.60
43		2006	103.16	58.05	11.52	172.73
44		2007	136.17	61.84	11.13	209.15
45		2008	38.34	38.76	38.08	115.17
46		2009	123.34	59.64	11.06	194.04
47		2010	69.79	54.47	8.53	132.79
48		2011	51.27	45.65	9.99	106.91
49		2012	60.03	50.43	9.28	119.75
50		2013	60.26	48.88	11.17	120.32
51	LION	2004	28.94	30.26	6.21	65.41
52		2005	30.90	31.91	5.06	67.87
53		2006	30.49	31.73	4.43	66.64
54		2007	26.88	29.06	4.55	60.50
55		2008	31.72	32.72	3.48	67.91
56		2009	18.22	21.26	5.50	44.98
57		2010	30.35	31.08	2.75	64.17
58		2011	36.08	35.99	2.17	74.23
59		2012	58.06	54.34	1.18	113.57
60		2013	59.91	55.42	2.03	117.37
61	LMSH	2004	3.66	24.57	162.03	190.25
62		2005	3.61	21.20	124.44	149.25
63		2006	2.77	19.49	152.10	174.36
64		2007	2.76	22.17	110.89	135.82
65		2008	3.64	17.37	59.33	80.34
66		2009	2.51	19.11	208.07	229.69
67		2010	3.93	18.00	108.49	130.43
68		2011	3.35	18.19	89.55	111.09
69		2012	4.12	12.50	49.90	66.52
70		2013	2.77	10.73	64.20	77.70
71	SMSM	2004	73.24	56.30	8.21	137.75
72		2005	67.14	53.99	8.38	129.50
73		2006	34.47	35.73	13.94	84.14
74		2007	24.57	24.07	13.20	61.84



No	Kode	Tahun	MBVE * 0.925/2.318	MBVA *0.906/2.318	PPEMVA* 0.487/2.318	IOS
75		2008	68.37	55.46	8.10	131.93
76		2009	85.40	62.64	6.78	154.82
77		2010	118.36	76.48	5.17	200.01
78		2011	118.22	84.33	4.23	206.79
79		2012	169.83	111.52	2.96	284.31
80		2013	196.86	130.07	2.08	329.02
81	TCID	2004	62.61	57.81	7.15	127.56
82		2005	58.27	52.96	7.55	118.77
83		2006	81.40	75.83	5.14	162.37
84		2007	90.05	84.70	4.33	179.08
85		2008	51.12	48.93	7.78	107.83
86		2009	72.70	66.89	5.36	144.95
87		2010	60.91	57.72	5.76	124.38
88		2011	60.55	57.33	5.65	123.52
89		2012	80.47	73.63	4.18	158.28
90		2013	80.71	71.34	6.01	158.06

Lampiran 8 Data Perhitungan *Deviden Payout Ratio*

$$\text{DPR} = \frac{\text{dividen per lembar saham}}{\text{earning per saham}}$$

No	Kode perusahaan	tahun	deviden/saham	Laba/saham	DPR (%)
1	ASII	2004	270	1335	20.22
2	ASII	2005	370	1348	27.45
3	ASII	2006	490	917	53.44
4	ASII	2007	450	1610	27.94
5	ASII	2008	784	2270	34.53
6	ASII	2009	860	2480	34.67
7	ASII	2010	1300	3549	36.64
8	ASII	2011	2024	5273	38.38
9	ASII	2012	2414	5548	43.52
10	ASII	2013	2477	5856	42.29
11	AUTO	2004	49	291	16.97
12	AUTO	2005	60	362	16.58
13	AUTO	2006	115	366	31.44
14	AUTO	2007	90	590	15.26
15	AUTO	2008	320	734	43.60
16	AUTO	2009	299	996	30.01
17	AUTO	2010	636	1480	42.98
18	AUTO	2011	117	287	40.73
19	AUTO	2012	81	279	29.19
20	AUTO	2013	113	228	49.56
21	GGRM	2004	300	930	32.24
22	GGRM	2005	500	982	50.91
23	GGRM	2006	500	524	95.46
24	GGRM	2007	250	750	33.32
25	GGRM	2008	250	977	25.58
26	GGRM	2009	350	1796	19.49
27	GGRM	2010	650	2155	30.16
28	GGRM	2011	898	2577	34.84
29	GGRM	2012	1030	2115	48.70
30	GGRM	2013	817	2278	35.86
31	IKBI	2004	0	24	1.39

No	Kode perusahaan	tahun	deviden/saham	Laba/saham	DPR (%)
32	IKBI	2005	7	78	9.02
33	IKBI	2006	31	145	21.38
34	IKBI	2007	35	253	13.83
35	IKBI	2008	100	319	31.32
36	IKBI	2009	18	94	19.18
37	IKBI	2010	14	15	93.13
38	IKBI	2011	10	105	9.57
39	IKBI	2012	43	161	26.46
40	IKBI	2013	77	40	191.54
41	INDF	2004	25	40	63.17
42	INDF	2005	16	13	120.35
43	INDF	2006	5	70	6.45
44	INDF	2007	28	104	26.97
45	INDF	2008	42	118	35.45
46	INDF	2009	47	236	19.88
47	INDF	2010	93	336	27.65
48	INDF	2011	93	448	20.75
49	INDF	2012	175	544	32.15
50	INDF	2013	248	389	63.71
51	LION	2004	90	453	19.87
52	LION	2005	100	366	27.35
53	LION	2006	100	397	25.20
54	LION	2007	100	486	20.56
55	LION	2008	125	727	17.18
56	LION	2009	135	646	20.89
57	LION	2010	125	743	16.83
58	LION	2011	200	1010	19.80
59	LION	2012	300	1641	18.28
60	LION	2013	400	1303	30.70
61	LMSH	2004	25	573	4.36
62	LMSH	2005	40	428	9.35
63	LMSH	2006	40	278	14.40
64	LMSH	2007	30	619	4.85
65	LMSH	2008	50	962	5.20
66	LMSH	2009	60	250	23.99
67	LMSH	2010	30	766	3.92
68	LMSH	2011	50	1135	4.40
69	LMSH	2012	100	4300	2.33
70	LMSH	2013	150	1498	10.01

No	Kode perusahaan	tahun	deviden/saham	Laba/saham	DPR (%)
71	SMSM	2004	35	44	79.23
72	SMSM	2005	25	46	53.99
73	SMSM	2006	15	51	29.44
74	SMSM	2007	35	56	62.73
75	SMSM	2008	20	64	31.48
76	SMSM	2009	60	92	65.02
77	SMSM	2010	25	104	23.93
78	SMSM	2011	31	152	20.59
79	SMSM	2012	61	187	32.59
80	SMSM	2013	50	199	25.09
81	TCID	2004	165	529	31.20
82	TCID	2005	200	595	33.60
83	TCID	2006	220	553	39.76
84	TCID	2007	250	615	40.67
85	TCID	2008	252	571	44.12
86	TCID	2009	300	620	48.41
87	TCID	2010	320	654	48.95
88	TCID	2011	340	698	48.73
89	TCID	2012	370	750	49.33
90	TCID	2013	370	828	44.66

Lampiran 9 Data Perhitungan *Return On Equity*

$$ROE = \frac{\text{Laba setelah pajak}}{\text{Modal sendiri}} \times 100\%$$

No	Kode perusahaan	tahun	laba bersih	equity	ROE (%)
1	ASII	2004	5405506	16485126	32.7902
2	ASII	2005	5457285	20424345	26.71951
3	ASII	2006	3712097	22375766	16.58981
4	ASII	2007	6519273	26962594	24.17895
5	ASII	2008	9191000	33080000	27.78416
6	ASII	2009	10040000	39894000	25.16669
7	ASII	2010	14366000	49310000	29.13405
8	ASII	2011	21348000	75838000	28.14948
9	ASII	2012	22460000	89814000	25.00724
10	ASII	2013	23708000	106188000	22.32644
11	AUTO	2004	223158	1398514	15.95679
12	AUTO	2005	279027	1636389	17.05139
13	AUTO	2006	282058	1864461	15.12813
14	AUTO	2007	454907	2261414	20.11604
15	AUTO	2008	566025	2652969	21.33553
16	AUTO	2009	768265	3208778	23.9426
17	AUTO	2010	1141179	3860827	29.55789
18	AUTO	2011	1105649	4722894	23.41041
19	AUTO	2012	1076431	5485099	19.62464
20	AUTO	2013	1099709	9558754	11.50473
21	GGRM	2004	1790209	12183853	14.69329
22	GGRM	2005	1889646	13111455	14.41218
23	GGRM	2006	1007822	13157233	7.659832
24	GGRM	2007	1443585	14119796	10.22384
25	GGRM	2008	1880492	15519266	12.11715
26	GGRM	2009	3455702	18301537	18.88203
27	GGRM	2010	4146282	21197162	19.56055
28	GGRM	2011	4958102	24550928	20.19517
29	GGRM	2012	4068711	26605713	15.29262
30	GGRM	2013	4383932	29416271	14.90309
31	IKBI	2004	7337	316798	2.315987
32	IKBI	2005	23749	338405	7.017922

No	Kode perusahaan	tahun	laba bersih	equity	ROE (%)
33	IKBI	2006	44374	373293	11.88718
34	IKBI	2007	77467	440049	17.60418
35	IKBI	2008	97687	507136	19.26249
36	IKBI	2009	28719	492104	5.835962
37	IKBI	2010	4600	492429	0.934145
38	IKBI	2011	31980	516335	6.193653
39	IKBI	2012	49334	593530	8.311964
40	IKBI	2013	12345	683439	1.806306
41	INDF	2004	378056	4256053	8.882784
42	INDF	2005	124018	4308448	2.878484
43	INDF	2006	661210	4931886	13.40684
44	INDF	2007	980357	7126596	13.75632
45	INDF	2008	1034389	8498749	12.17107
46	INDF	2009	2075861	10155495	20.44077
47	INDF	2010	2952858	24852838	11.88137
48	INDF	2011	3934806	31610225	12.44789
49	INDF	2012	4779446	34142674	13.99845
50	INDF	2013	3416635	38373129	8.903717
51	LION	2004	23553	120511	19.54427
52	LION	2005	19023	134332	14.16118
53	LION	2006	20642	149773	13.78219
54	LION	2007	25298	169870	14.89256
55	LION	2008	37840	201208	18.80641
56	LION	2009	33613	227799	14.75555
57	LION	2010	38631	259929	14.86214
58	LION	2011	52535	302060	17.39224
59	LION	2012	85374	371829	22.96055
60	LION	2013	67761	415784	16.29716
61	LMSH	2004	5505	17480	31.49314
62	LMSH	2005	4107	21203	19.3699
63	LMSH	2006	2667	23487	11.35522
64	LMSH	2007	5942	29196	20.3521
65	LMSH	2008	9237	37898	24.37332
66	LMSH	2009	2401	39723	6.044357
67	LMSH	2010	7351	46785	15.7123
68	LMSH	2011	10897	57203	19.0497
69	LMSH	2012	41283	97525	42.33068
70	LMSH	2013	14383	110468	13.02006
71	SMSM	2004	57371	343158	16.71854
72	SMSM	2005	60135	370522	16.22981

No	Kode perusahaan	tahun	laba bersih	equity	ROE (%)
73	SMSM	2006	66175	451062	14.67093
74	SMSM	2007	80325	830050	9.677128
75	SMSM	2008	91472	546222	16.7463
76	SMSM	2009	132850	497822	26.68625
77	SMSM	2010	150420	519375	28.96173
78	SMSM	2011	219260	670612	32.69551
79	SMSM	2012	268543	820329	32.73601
80	SMSM	2013	286929	1006799	28.49913
81	TCID	2004	82492	397729	20.74076
82	TCID	2005	92865	459394	20.21467
83	TCID	2006	100118	607648	16.47632
84	TCID	2007	111232	673640	16.51208
85	TCID	2008	114854	816166	14.07238
86	TCID	2009	124612	860797	14.47635
87	TCID	2010	131445	948480	13.85849
88	TCID	2011	140295	1020413	13.74884
89	TCID	2012	150803	1096822	13.74909
90	TCID	2013	166564	1182991	14.0799

Lampiran 10 Data Perhitungan *Debt Equity Ratio*

$$\text{DER} = \frac{\text{Total Kewajiban}}{\text{Total Ekuitas}}$$

No	Kode perusahaan	tahun	Kewajiban	equity	DER (%)
1	ASII	2004	19425440	16485126	117.84
2	ASII	2005	22754709	20424345	111.41
3	ASII	2006	31498444	22375766	140.77
4	ASII	2007	31511736	26962594	116.87
5	ASII	2008	40163000	33080000	121.41
6	ASII	2009	40006000	39894000	100.28
7	ASII	2010	54168000	49310000	109.85
8	ASII	2011	77683000	75838000	102.43
9	ASII	2012	92460000	89814000	102.95
10	ASII	2013	107806000	106188000	101.52
11	AUTO	2004	868114	1398514	62.07
12	AUTO	2005	1160179	1636389	70.90
13	AUTO	2006	1066929	1864461	57.22
14	AUTO	2007	1094734	2261414	48.41
15	AUTO	2008	1190886	2652969	44.89
16	AUTO	2009	1262292	3208778	39.34
17	AUTO	2010	1482705	3860827	38.40
18	AUTO	2011	2241333	4722894	47.46
19	AUTO	2012	3396543	5485099	61.92
20	AUTO	2013	3058924	9558754	32.00
21	GGRM	2004	8394061	12183853	68.89
22	GGRM	2005	8998696	13111455	68.63
23	GGRM	2006	8558428	13157233	65.05
24	GGRM	2007	9789435	14119796	69.33
25	GGRM	2008	8553688	15519266	55.12
26	GGRM	2009	8848424	18301537	48.35
27	GGRM	2010	9421403	21197162	44.45
28	GGRM	2011	14537777	24550928	59.21
29	GGRM	2012	14903612	26605713	56.02
30	GGRM	2013	21353980	29416271	72.59
31	IKBI	2004	128346	316798	40.51
32	IKBI	2005	209840	338405	62.01
33	IKBI	2006	217003	373293	58.13
34	IKBI	2007	149273	440049	33.92
35	IKBI	2008	129243	507136	25.48



No	Kode perusahaan	tahun	Kewajiban	equity	DER (%)
36	IKBI	2009	69844	492104	14.19
37	IKBI	2010	108391	492429	22.01
38	IKBI	2011	119064	516335	23.06
39	IKBI	2012	179939	593530	30.32
40	IKBI	2013	135500	683439	19.83
41	INDF	2004	10653751	4256053	250.32
42	INDF	2005	10042582	4308448	233.09
43	INDF	2006	10520385	4931886	213.31
44	INDF	2007	18675908	7126596	262.06
45	INDF	2008	26432369	8498749	311.01
46	INDF	2009	24886781	10155495	245.06
47	INDF	2010	22423117	24852838	90.22
48	INDF	2011	21975708	31610225	69.52
49	INDF	2012	25181533	34142674	73.75
50	INDF	2013	39719660	38373129	103.51
51	LION	2004	26193	120511	21.73
52	LION	2005	30698	134332	22.85
53	LION	2006	37916	149773	25.32
54	LION	2007	46260	169870	27.23
55	LION	2008	51934	201208	25.81
56	LION	2009	43567	227799	19.13
57	LION	2010	43971	259929	16.92
58	LION	2011	63755	302060	21.11
59	LION	2012	61668	371829	16.59
60	LION	2013	82783	415784	19.91
61	LMSH	2004	25268	17480	144.55
62	LMSH	2005	20942	21203	98.77
63	LMSH	2006	20101	23487	85.58
64	LMSH	2007	33671	29196	115.33
65	LMSH	2008	23089	37898	60.92
66	LMSH	2009	33108	39723	83.35
67	LMSH	2010	31415	46785	67.15
68	LMSH	2011	40816	57203	71.35
69	LMSH	2012	31022	97525	31.81
70	LMSH	2013	31229	110468	28.27
71	SMSM	2004	243718	343158	71.02
72	SMSM	2005	226167	370522	61.04
73	SMSM	2006	238606	451062	52.90
74	SMSM	2007	315576	830050	38.02
75	SMSM	2008	341289	546222	62.48

No	Kode perusahaan	tahun	Kewajiban	equity	DER (%)
76	SMSM	2009	397397	497822	79.83
77	SMSM	2010	498628	519375	96.01
78	SMSM	2011	466246	670612	69.53
79	SMSM	2012	620876	820329	75.69
80	SMSM	2013	694304	1006799	68.96
81	TCID	2004	74635	397729	18.77
82	TCID	2005	86301	459394	18.79
83	TCID	2006	64549	607648	10.62
84	TCID	2007	51557	673640	7.65
85	TCID	2008	94624	816166	11.59
86	TCID	2009	113328	860797	13.17
87	TCID	2010	98758	948480	10.41
88	TCID	2011	110452	1020413	10.82
89	TCID	2012	164751	1096822	15.02
90	TCID	2013	282962	1182991	23.92

Lampiran 11: Hasil Pengujian Data Analisis Deskriptif

Analisis deskriptif

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Dpr	82	1.39	95.46	31.3239	18.72998
Roe	82	.93	32.79	17.3772	6.94421
Der	82	7.65	245.06	60.9820	43.58881
Tax	82	.00	1.00	.5000	.50308
Owner	82	.02	25.61	3.8276	7.96009
los	82	44.98	284.31	1.1878E2	56.66384
Valid N (listwise)	82				

Lampiran 12 Hasil Pengujian Data Uji Heteroskedastisitas

a. Heteroskedastisitas

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.553	.995		5.579	.000
	Roe	-.088	.049	-.207	-1.788	.078
	Der	.016	.008	.231	1.948	.055
	Owner	-.051	.041	-.137	-1.230	.222
	Ios	-.009	.006	-.176	-1.534	.129

a. Dependent Variable: Ln\_Residual\_kuadrat

Lampiran 13 Hasil Pengujian Data Uji Multikolonieritas

b. Multikolonieritas

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Roe	.868	1.152
	Der	.822	1.217
	Owner	.940	1.063
	los	.877	1.141

a. Dependent Variable: dpr

Lampiran 14 Hasil Pengujian Data Uji Autokolerasi

c. Autokorelasi

**Autocorrelations**

Series:Unstandardized Residual

Lag	Autocorrelation	Std. Error <sup>a</sup>	Box-Ljung Statistic		
			Value	df	Sig. <sup>b</sup>
1	.188	.108	2.992	1	.084
2	.243	.108	8.076	2	.018
3	.050	.107	8.294	3	.040
4	.003	.106	8.295	4	.081
5	.087	.106	8.980	5	.110
6	-.052	.105	9.222	6	.161
7	-.037	.104	9.349	7	.229
8	.096	.104	10.212	8	.250
9	-.069	.103	10.663	9	.300
10	.020	.102	10.700	10	.381
11	-.015	.102	10.721	11	.467
12	.023	.101	10.773	12	.548
13	.176	.100	13.848	13	.385
14	.024	.099	13.905	14	.457
15	.000	.099	13.905	15	.533
16	-.013	.098	13.922	16	.605

a. The underlying process assumed is independence (white noise).

b. Based on the asymptotic chi-square approximation.

Lampiran 15 Hasil uji F

a. Uji F

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5414.378	5	1082.876	3.578	.006 <sup>a</sup>
	Residual	23001.397	76	302.650		
	Total	28415.775	81			

a. Predictors: (Constant), ios, owner, roe, tax, der

b. Dependent Variable: dpr

Lampiran 16 Hasil Pengujian Koefisien Determinasi (*Adjusted R Square*)

a. R<sup>2</sup>

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.437 <sup>a</sup>	.191	.137	17.39684	.191	3.578	5	76	.006

a. Predictors: (Constant), ios, owner, roe, tax, der



Lampiran 17 Hasil Pengujian Hipotesis

b. uji t

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	33.795	6.113		5.528	.000
	Roe	-.389	.299	-.144	-1.300	.197
	Der	-.038	.050	-.088	-.766	.446
	Tax	.018	4.150	.000	.004	.996
	Owner	-.873	.252	-.371	-3.459	.001
	los	.084	.039	.253	2.142	.035

a. Dependent Variable: dpr

