

Lampiran 1 : Daftar Sampel

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	AALI	PT Astra Agro Lestari Tbk
2	AKRA	PT AKR Corporindo Tbk
3	AMFG	PT Asahimas Flat Glass Tbk
4	ASII	PT Astra International Tbk
5	AUTO	PT Astra Otoparts Tbk
6	BATA	PT Sepatu Bata Tbk
7	CPIN	PT Charoen Pokphand Indonesia Tbk
8	CTBN	PT Citra Tubindo Tbk
9	GGRM	PT Gudang Garam Tbk
10	IKBI	PT Sumi Indo Kabel Tbk
11	INAI	PT Indal Aluminium Industry Tbk
12	INDS	PT Indospring Tbk
13	INTP	PT Indocement Tunggul Prakarsa Tbk
14	LION	PT Lion Metal Works Tbk
15	LTLS	PT Lautan Luas Tbk
16	MERK	PT Merck Tbk
17	MTDL	PT Metrodata Electronics Tbk
18	MYOR	PT Mayora Indah Tbk
19	SGRO	PT Sampoerna Agro Tbk
20	SIMP	PT Salim Ivomas Pratama Tbk
21	SKLT	PT Sekar Laut Tbk
22	TBLA	PT Tunas Baru Lampung
23	TCID	PT Mandom Indonesia Tbk

Lanjutan Lampiran 1 : Daftar Sampel

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
24	TRST	PT Trias Sentosa Tbk
25	TURI	PT Tunas Ridean Tbk
26	UNTR	PT United Tractors Tbk

Lampiran 2 : Prosedur Pengambilan Sampel

No	Keterangan	2012	2013	2014	2015	Total
1	Perusahaan yang terdaftar di BEI	137	145	152	133	567
2	Perusahaan yang tidak memiliki variabel terkait penelitian (2012-2015)	(107)	(115)	(120)	(103)	(445)
4	Data outlier (model 1 dan model 2)	(5)	(4)	(5)	(4)	(18)
5	Jumlah sampel yang di olah	25	26	25	26	102

Lampiran 3 : Data Perusahaan Sampel

NO	KODE PERUSAHAAN	TAHUN	SM	KM	KU	KD	NP
1	AALI	2012	0.330000	0.002466	0.048462	0.000091	3.310000
2	AKRA	2012	0.173000	0.050673	0.578515	0.000364	3.800000
3	AMFG	2012	0.267932	0.004608	0.094284	0.000231	1.470000
4	ASII	2012	0.103000	0.035916	0.426236	0.000003	3.430000
5	AUTO	2012	0.620000	0.061207	0.117551	0.000066	2.600000
6	BATA	2012	0.481615	0.071538	0.047361	0.000017	2.010000
7	CTBN	2012	0.880000	0.003333	0.109901	0.000001	2.550000
8	GGRM	2012	0.560000	0.092003	0.041393	0.000246	4.070000
9	IKBI	2012	0.340000	0.095098	0.038137	0.001079	0.800000
10	INAI	2012	0.374000	0.018939	0.207543	0.002159	0.550000
11	INDS	2012	0.460000	0.019626	0.137662	0.001193	1.160000
12	INTP	2012	0.170000	0.000272	0.047256	0.000062	4.260000
13	LION	2012	0.170000	0.024896	0.052223	0.003514	1.450000
14	LTLS	2012	0.258000	0.036300	0.308997	0.000275	0.510000
15	MERK	2012	0.370000	0.089319	0.078852	0.076710	8.170000
16	MTDL	2012	0.137000	0.015410	0.121699	0.000034	0.530000
17	MYOR	2012	0.171000	0.010666	0.107900	0.000175	5.000000
18	SGRO	2012	0.550000	0.000026	0.274444	0.178645	2.260000
19	SIMP	2012	0.650000	0.002355	0.366596	0.000014	1.130000
20	SKLT	2012	0.930000	0.012508	0.242804	0.000251	0.960000
21	TBLA	2012	0.195000	0.094620	0.112437	0.000049	1.430000
22	TCID	2012	0.150208	0.013577	0.059512	0.002461	1.520000

Lanjutan Lampiran 3 : Data Perusahaan Sampel

NO	KODE PERUSAHAAN	TAHUN	SM	KM	KU	KD	NP
23	TRST	2012	0.617252	0.014952	0.141765	0.000325	0.720000
24	TURI	2012	0.870000	0.017921	0.173930	0.000021	2.930000
25	UNTR	2012	0.560000	0.000577	0.206588	0.000037	2.270000
26	AALI	2013	0.002466	0.091765	0.091765	0.000084	3.850000
27	AKRA	2013	0.505660	0.049908	0.499088	0.000171	3.170000
28	AMFG	2013	0.004608	0.014621	0.146211	0.000236	1.100000
29	ASII	2013	0.035916	0.034530	0.345303	0.000003	2.590000
30	AUTO	2013	0.064381	0.041597	0.000021	0.000021	1.840000
31	BATA	2013	0.726043	0.071538	0.067182	0.000340	3.470000
32	CPIN	2013	0.579977	0.023124	0.346124	0.000018	5.560000
33	CTBN	2013	0.039831	0.082001	0.000001	0.000001	1.950000
34	GGRM	2013	0.920031	0.042813	0.000182	0.000182	2.750000
35	IKBI	2013	0.095098	0.046540	0.003253	0.003253	0.380000
36	INAI	2013	0.189394	0.015842	0.001594	0.001594	0.750000
37	INDS	2013	0.348213	0.092337	0.001931	0.001931	0.800000
38	INTP	2013	0.160000	0.000272	0.038710	0.000090	3.200000
39	LION	2013	0.248962	0.045829	0.006177	0.006177	1.500000
40	LTLS	2013	0.258000	0.036300	0.310000	0.000251	0.400000
41	MERK	2013	0.089319	0.072057	0.020348	0.020348	8.270000
42	MTDL	2013	0.147000	0.023270	0.115112	0.000029	0.690000
43	MYOR	2013	0.106667	0.079706	0.000217	0.000217	5.900000
44	SGRO	2013	0.000026	0.041532	0.000190	0.000190	1.400000

Lanjutan Lampiran 3 : Data Perusahaan Sampel

NO	KODE PERUSAHAAN	TAHUN	SM	KM	KU	KD	NP
45	SIMP	2013	0.002355	0.034121	0.000035	0.000035	0.770000
46	SKLT	2013	0.125083	0.033465	0.000262	0.000262	0.890000
47	TBLA	2013	0.094620	0.011927	0.000081	0.000081	1.290000
48	TCID	2013	0.135778	0.067322	0.002310	0.002310	2.020000
49	TRST	2013	0.149523	0.029606	0.000303	0.000303	0.410000
50	TURI	2013	0.740000	0.017921	0.183704	0.000020	1.490000
51	UNTR	2013	0.057387	0.020064	0.000036	0.000036	1.990000
52	AALI	2014	0.570000	0.002466	0.220946	0.000093	3.410000
53	AKRA	2014	0.148000	0.070849	0.444036	0.000145	2.840000
54	AMFG	2014	0.230000	0.004608	0.143948	0.000174	1.140000
55	ASII	2014	0.960000	0.036842	0.350570	0.000003	2.600000
56	AUTO	2014	0.420000	0.021096	0.038135	0.000025	2.080000
57	BATA	2014	0.820713	0.071538	0.069413	0.000228	3.240000
58	CTBN	2014	0.780000	0.038769	0.106423	0.000001	2.550000
59	GGRM	2014	0.750000	0.092003	0.036377	0.000148	3.660000
60	IKBI	2014	0.230000	0.095098	0.050448	0.000879	0.430000
61	INAI	2014	0.515000	0.021751	0.107036	0.001587	0.750000
62	INDS	2014	0.250000	0.043526	0.065210	0.000783	0.580000
63	INTP	2014	0.170000	0.000272	0.033876	0.000171	3.960000
64	LION	2014	0.350000	0.024896	0.053987	0.008163	1.140000
65	LTLS	2014	0.200000	0.026100	0.658649	0.000144	0.900000
66	MERK	2014	0.290000	0.048214	0.059761	0.034441	6.970000

Lanjutan Lampiran 3 : Data Perusahaan Sampel

NO	KODE PERUSAHAAN	TAHUN	SM	KM	KU	KD	NP
67	MTDL	2014	0.135000	0.023270	0.098547	0.000046	1.310000
68	MYOR	2014	0/151000	0.010667	0.750195	0.000561	4.740000
69	SGRO	2014	0.810000	0.000026	0.487439	0.000026	1.330000
70	SIMP	2014	0.840000	0.002039	0.433757	0.000009	0.680000
71	SKLT	2014	0.116000	0.012508	0.423985	0.000237	1.360000
72	TBLA	2014	0.197000	0.094620	0.922681	0.000027	1.950000
73	TCID	2014	0.443887	0.013577	0.065194	0.002123	2.020000
74	TRST	2014	0.900571	0.011871	0.306411	0.001661	0.620000
75	TURI	2014	0.890000	0.017921	0.217539	0.000016	1.590000
76	UNTR	2014	0.560000	0.057387	0.140434	0.000040	1.680000
77	AALI	2015	0.840000	0.002466	0.537787	0.001029	2.130000
78	AKRA	2015	0.109000	0.067426	0.417991	0.000123	3.890000
79	AMFG	2015	0.260000	0.004608	0.118186	0.000234	0.840000
80	ASII	2015	0.940000	0.036842	0.337145	0.000004	1.920000
81	AUTO	2015	0.410000	0.021096	0.056172	0.000031	0.760000
82	BATA	2015	0.453355	0.071538	0.067873	0.000043	3.290000
83	CPIN	2015	0.965136	0.023124	0.511060	0.000010	3.390000
84	CTBN	2015	0.720000	0.039269	0.111242	0.000003	2.260000
85	GGRM	2015	0.670000	0.092003	0.038214	0.000124	2.780000
86	IKBI	2015	0.270000	0.095098	0.056668	0.002050	0.370000
87	INAI	2015	0.455000	0.050498	0.576713	0.001573	0.530000
88	INDS	2015	0.330000	0.043526	0.098947	0.028438	0.120000

Lanjutan Lampiran 3 : Data Perusahaan Sampel

NO	KODE PERUSAHAAN	TAHUN	SM	KM	KU	KD	NP
89	INTP	2015	0.160000	0.000272	0.045448	0.000310	3.440000
90	LION	2015	0.410000	0.024896	0.112217	0.000809	1.200000
91	LTLS	2015	0.233000	0.026100	0.646118	0.000500	0.480000
92	MERK	2015	0.350000	0.048214	0.075322	0.045600	6.410000
93	MTDL	2015	0.135000	0.024120	0.131830	0.000037	1.240000
94	MYOR	2015	0.118361	0.010666	0.576915	0.000128	5.290000
95	SGRO	2015	0.990000	0.000026	0.593572	0.000170	1.030000
96	SIMP	2015	0.910000	0.002039	0.473246	0.000101	0.500000
97	SKLT	2015	0.167806	0.024171	0.433644	0.000249	1.480000
98	TBLA	2015	0.209000	0.087535	0.113388	0.000054	1.050000
99	TCID	2015	0.214142	0.013577	0.084143	0.000716	2.800000
100	TRST	2015	0.715634	0.028524	0.271295	0.000023	0.610000
101	TURI	2015	0.832510	0.017921	0.255192	0.000055	1.760000
102	UNTR	2015	0.570000	0.000577	0.106618	0.000090	1.610000

Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

$$Y_1 = \alpha + \beta_1 \text{DER} + e \dots\dots\dots (\text{Model 1a})$$

$$\text{LDE} = \alpha + \beta_2 \text{DER} + e \dots\dots\dots (\text{Model 1b})$$

$$\text{DPR} = \alpha + \beta_3 \text{DER} + e \dots\dots\dots (\text{Model 1c})$$

$$Y_1 = \alpha + \beta_4 \text{DER} + \beta_5 \text{LDE} + \beta_6 \text{DPR} + e \dots\dots (\text{Model 1d})$$

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	SM ^b	.	Enter

- a. Dependent Variable: NP
- b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,163 ^a	,026	,017	1,6770345	2,259

- a. Predictors: (Constant), SM
- b. Dependent Variable: NP

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,66871174
Most Extreme Differences	Absolute	,132
	Positive	,132
	Negative	-,117
Test Statistic		,132
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,216	,212		-1,019	,311		
LN_SM	-,040	,113	-,035	-,351	,726	1,000	1,000

a. Dependent Variable: NP

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2,297	,181		12,666	,000		
SM	-,115	,070	-,163	-1,649	,102	1,000	1,000

a. Dependent Variable: NP

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	SM ^b	.	Enter

a. Dependent Variable: KU

b. All requested variables entered.

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,31967688
Most Extreme Differences	Absolute	,202
	Positive	,201
	Negative	-,202
Test Statistic		,202
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,189 ^a	,036	,026	,3212713	1,933

- a. Predictors: (Constant), SM
- b. Dependent Variable: KU

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3,585	,204		-17,585	,000		
	LN_SM	,120	,109	,110	1,102	,273	1,000	1,000

- a. Dependent Variable: KU

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,217	,035		6,254	,000		
	SM	,026	,013	,189	1,927	,057	1,000	1,000

a. Dependent Variable: KU

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	SM ^b	.	Enter

a. Dependent Variable: KD

b. All requested variables entered.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,02001255
Most Extreme Differences	Absolute	,431
	Positive	,431
	Negative	-,406
Test Statistic		,431
Asymp. Sig. (2-tailed)		,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,052 ^a	,003	-,007	,0201124	2,066

a. Predictors: (Constant), SM

b. Dependent Variable: KD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-10,960	,151		-72,475	,000		
	LN_SM	-,096	,081	-,118	-1,189	,237	1,000	1,000

a. Dependent Variable: KD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,005	,002		2,194	,031		
	SM	,0001	,001	-,052	-,519	,605	1,000	1,000

a. Dependent Variable: KD

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KD, KU, SM ^b	.	Enter

a. Dependent Variable: NP

b. All requested variables entered.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	1.61786683
Most Extreme Differences	Absolute	.129
	Positive	.129
	Negative	-.102
Kolmogorov-Smirnov Z		1.299
Asymp. Sig. (2-tailed)		.068

a Test distribution is Normal.

b Calculated from data.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,291 ^a	,085	,057	1,6424434	2,189

a. Predictors: (Constant), KD, KU, SM

b. Dependent Variable: NP

Lanjutan Lampiran 4 : Hasil Pengujian Regresi dan Asumsi Klasik Model 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.564	.865		-.652	.516		
	LN_SM	.053	.148	.040	.358	.721	.794	1.260
	LN_KU	-.055	.088	-.071	-.627	.532	.795	1.258
	LN_KD	.030	.094	.032	.317	.752	.995	1.005

a. Dependent Variable: NP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,230	,214		10,423	,000		
	SM	-,102	,069	-,145	-1,476	,143	,962	1,039
	KU	-,135	,512	-,026	-,263	,793	,963	1,039
	KD	20,228	8,173	,240	2,475	,015	,996	1,004

a. Dependent Variable: NP

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24,526	3	8,175	3,031	,033 ^b
	Residual	264,367	98	2,698		
	Total	288,892	101			

a. Dependent Variable: NP

b. Predictors: (Constant), KD, KU, SM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22,472	3	7,491	2,755	,047 ^b
	Residual	266,421	98	2,719		
	Total	288,892	101			

a. Dependent Variable: NP

b. Predictors: (Constant), KD, KU, KM

Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

$$Y_2 = \alpha + \beta_7 KM + e \dots \dots \dots \text{(Model 2a)}$$

$$LDE = \alpha + \beta_8 KM + e \dots \dots \dots \text{(Model 2b)}$$

$$DPR = \alpha + \beta_9 KM + e \dots \dots \dots \text{(Model 2c)}$$

$$Y_2 = \alpha + \beta_{10} KM + \beta_{11} DPR + \beta_{12} LDE + e \dots \dots \text{(Model 2d)}$$

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KM ^b	.	Enter

- a. Dependent Variable: NP
- b. All requested variables entered.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,67793456
Most Extreme Differences	Absolute	,126
	Positive	,126
	Negative	-,124
Test Statistic		,126
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,125 ^a	,016	,006	1,6863034	2,229

- a. Predictors: (Constant), KM
- b. Dependent Variable: NP

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1,313	,110		11,895	,000		
KM	-,030	,030	-,100	-1,002	,319	1,000	1,000

a. Dependent Variable: NP

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2,235	,173		12,898	,000		
KM	-,059	,046	-,125	-1,262	,210	1,000	1,000

a. Dependent Variable: NP

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KM ^b	.	Enter

a. Dependent Variable: KU

b. All requested variables entered.

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,32511656
Most Extreme Differences	Absolute	,222
	Positive	,197
	Negative	-,222
Test Statistic		,222
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,052 ^a	,003	-,007	,3267381	1,993

- a. Predictors: (Constant), KM
- b. Dependent Variable: KU

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,239	,023		10,206	,000		
	KM	-,010	,006	-,153	-1,547	,125	1,000	1,000

- a. Dependent Variable: KU

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,249	,034		7,411	,000		
KM	-,005	,009	-,052	-,521	,604	1,000	1,000

a. Dependent Variable: KU

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KM ^b	.	Enter

a. Dependent Variable: KD

b. All requested variables entered.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,02001010
Most Extreme Differences	Absolute	,415
	Positive	,415
	Negative	-,409
Test Statistic		,415
Asymp. Sig. (2-tailed)		,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,054 ^a	,003	-,007	,0201099	2,043

a. Predictors: (Constant), KM

b. Dependent Variable: KD

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,008	,002		3,919	,000		
KM	,0001	,001	-,066	-,659	,511	1,000	1,000

a. Dependent Variable: KD

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,005	,002		2,235	,028		
KM	,0001	,001	-,054	-,542	,589	1,000	1,000

a. Dependent Variable: KD

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KD, KU, KM ^b	.	Enter

a. Dependent Variable: NP

b. All requested variables entered.

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	1.62413957
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.101
Kolmogorov-Smirnov Z		1.203
Asymp. Sig. (2-tailed)		.111

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.279 ^a	.078	.050	1,6488115	2,223

- a. Predictors: (Constant), KD, KU, KM
- b. Dependent Variable: NP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.504	.908		-1.656	.101		
	LN_KM	-.106	.083	-.129	-1.280	.203	.985	1.015
	LN_KU	-.025	.081	-.031	-.311	.756	.986	1.014
	LN_KD	-.053	.096	-.055	-.550	.583	.997	1.003

- a. Dependent Variable: NP

Lanjutan Lampiran 5 : Hasil Pengujian Regresi dan Asumsi Klasik Model 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	<i>t</i>	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2,219	,216		10,295	,000		
KM	-,054	,045	-,115	-1,186	,239	,994	1,006
KU	-,309	,505	-,059	-,611	,543	,995	1,005
KD	20,200	8,210	,239	2,460	,016	,994	1,006

a. Dependent Variable: NP

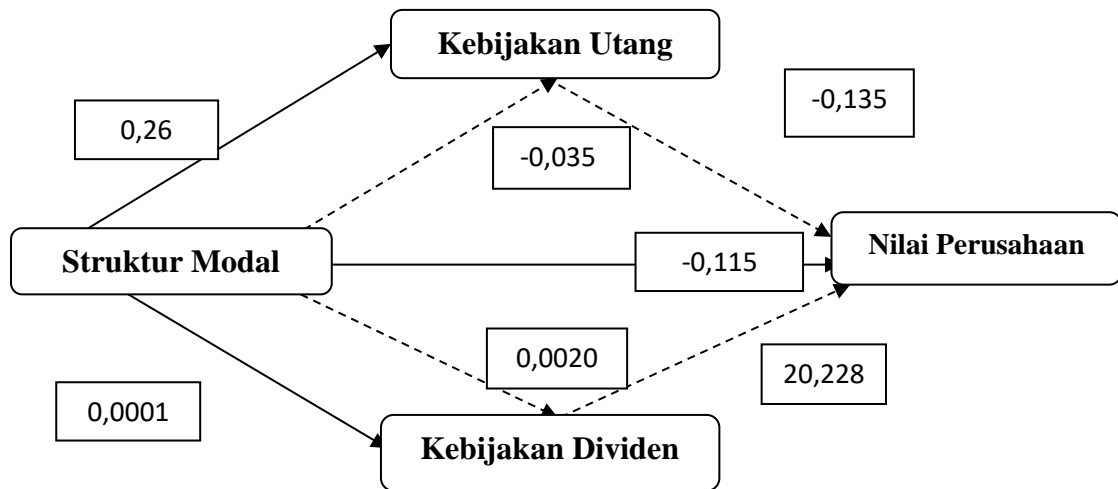
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	22,472	3	7,491	2,755	,047 ^b
Residual	266,421	98	2,719		
Total	288,892	101			

a. Dependent Variable: NP

b. Predictors: (Constant), KD, KU, KM

Lampiran 6 : Hasil Perhitungan *Path Analysis* Model Penelitian 1

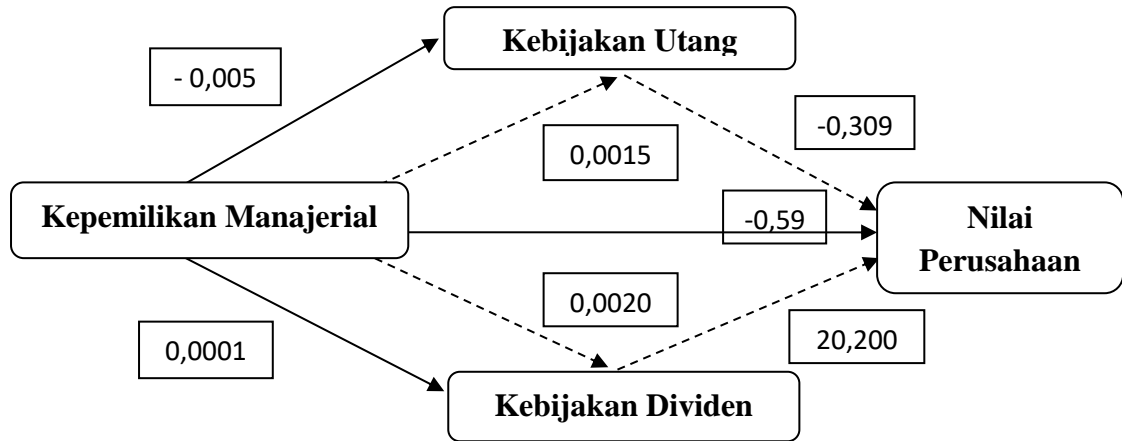


Pengaruh langsung hubungan antara Struktur Modal terhadap Nilai Perusahaan Sebesar -0,115.

Pengaruh tidak langsung hubungan antara Struktur Modal terhadap Nilai Perusahaan melalui Kebijakan Utang Sebesar -0,035 ($0,26 \times -0,135$).

Pengaruh tidak langsung hubungan antara Struktur Modal terhadap Nilai Perusahaan melalui Kebijakan Dividen Sebesar 0,0020 ($0,0001 \times 20,228$).

Lampiran 7 : Hasil Perhitungan *Path Analysis* Model Penelitian 2



Pengaruh langsung hubungan antara Kepemilikan Manajerial terhadap Nilai Perusahaan Sebesar -0,59.

Pengaruh tidak langsung hubungan antara Kepemilikan Manajerial terhadap Nilai Perusahaan melalui Kebijakan Utang Sebesar 0,0015 ($-0,005 \times -0,309$).

Pengaruh tidak langsung hubungan antara Kepemilikan Manajerial terhadap Nilai Perusahaan melalui Kebijakan Dividen Sebesar 0,0020 ($0,0001 \times 20,200$).