

Lampiran 1**Daftar Nama Perusahaan Manufaktur Dalam Penelitian**

NO	KODE	NAMA PERUSAHAAN
1	AISA	PT. Tiga Pilar Sejahtera Food. Tbk
2	AKPI	PT. Argha Karya Prima Indusrty. Tbk
3	ALMI	PT. Alumindo Light Metal Industry. Tbk
4	AMFG	PT. Asahimas Flat Glass. Tbk
5	ARNA	PT. Arwana Citra Mulia. Tbk
6	ASII	PT. Astra International. Tbk
7	AUTO	PT. Astra Otoparts. Tbk
8	BATA	PT. Sepatu Bata . Tbk
9	BRAM	PT. Indo Kordsa. Tbk
10	BRNA	PT. Berlinia. Tbk
11	BUDI	PT. Budi Acid Jaya. Tbk
12	CEKA	PT. Cahaya Kalbar. Tbk
13	CPIN	PT. Charoen Pokphand Indonesia. Tbk
14	CTBN	PT. Citra Tubindo. Tbk
15	DLTA	PT. Delta Djakarta. Tbk
16	DVLA	PT. Darya - Varia Laboratoria. Tbk
17	EKAD	PT. Ekadharma International. Tbk
18	FASW	PT. Fajar Surya Wises. Tbk
19	GDYR	PT. Goodyear Indonesia. Tbk
20	GGRM	PT. Gudang Garam. Tbk
21	GJTL	PT. Gajah Tunggal. Tbk
22	HMSP	PT. Hanjaya Mandala Sampoerna. Tbk
23	ICBP	PT. Indofood CBV Sukses Makmur. Tbk
24	IGAR	PT. Champion Pacific Indonesia. Tbk
25	IKBI	PT. Sumi Indo Kabel . Tbk
26	INAF	PT. Indofarma (Persero). Tbk
27	INAI	PT. Indal Alumunium Industry Tbk
28	INDF	PT. Indofood Sukses Makmur. Tbk
29	INDS	PT. Indospring. Tbk
30	INKP	PT. Indah Kiat Pulp & Paper. Tbk
31	IPOL	PT. Indopoly Swakarsa Industry. Tbk
32	JPFA	PT. JAPFA. Tbk
33	JECC	PT. Jembo Cable Company. Tbk

34	KAEF	PT. Kimia Farma (Persero). Tbk
35	KBLI	PT. KMI Wire and Cable. Tbk
36	KBLM	PT. Kabelindo Murni. Tbk
37	KIAS	PT. Keramika Indonesia Assosiasi. Tbk
38	KLBF	PT. Kalbe Farma. Tbk
39	LION	PT. Lion Metal Works. Tbk
40	LMSH	PT. Lionmesh Prima. Tbk
41	MASA	PT. Multistrada Arah Sarana. Tbk
42	MBTO	PT. Martina Berto. Tbk
43	MERK	PT. Merck. Tbk
44	MLBI	PT. Multi Bintang Indonesia. Tbk
45	MRAT	PT. Mustika Ratu. Tbk
46	MYOR	PT. Mayora Indah. Tbk
47	NIKL	PT. Plat Timah Nusantara. Tbk
48	ROTI	PT. Nippon Indosari Corpindo. Tbk
49	SCCO	PT. Supreme Cable Manufacturing & Commerce. Tbk
50	SKLT	PT. Sekar Laut. Tbk
51	SMCB	PT. Holcim Indonesia. Tbk
52	SMGR	PT. Semen Indonesia. Tbk
53	SMSM	PT. Selamat Sempurna. Tbk
54	SQBI	PT. Taisho Pharmaceutical Indonesia. Tbk
55	SRIL	PT. Sri Rejeki Isman. Tbk
56	TALF	PT. Tunas Alfin. Tbk
57	TBMS	PT. Tembaga Mulia Semanan. Tbk
58	TCID	PT. Mandom Indonesia. Tbk
59	TKIM	PT. Pabrik Kertas Tjiwi Kimia. Tbk
60	TOTO	PT. Surya Toto Indonesia. Tbk
61	TPIA	PT. Chandra Asri Petrochemical. Tbk
62	TRST	PT. Trias Sentosa. Tbk
63	TSPC	PT. Tempo Scan Pacific. Tbk
64	UNIC	PT. Unggul Indah Cahaya. Tbk
65	UNVR	PT. Unilever Indonesia. Tbk
66	VOKS	PT. Voksel Electric. Tbk
67	WIIM	PT. Mismilak Inti Makmur. Tbk
68	WIKA	PT. Wijaya Karya. Tbk

Lampiran 2

Daftar Rasio – Rasio Perusahaan

No	Nama Perusahaan	Tahun	INST	INST	DPR	ROE	LEV	PBV
1	AISA	2012	62.09	0.621	0.092	0.125	0.474	1.554
2	AKPI	2013	75.09	0.751	0.062	0.181	0.506	0.535
3	AKPI	2014	75.09	0.751	0.320	0.016	0.535	0.545
4	ALMI	2010	83.83	0.838	0.493	0.078	0.640	0.461
5	AMFG	2010	84.70	0.847	0.105	0.180	0.223	1.366
6	AMGF	2012	84.73	0.847	0.100	0.141	0.211	1.466
7	ARNA	2010	61.37	0.614	0.341	0.193	0.525	1.283
8	ARNA	2011	50.46	0.505	0.385	0.199	0.419	1.388
9	ARNA	2012	54.80	0.548	0.465	0.262	0.355	4.970
10	ARNA	2013	54.80	0.548	0.123	0.309	0.323	1.957
11	ASII	2010	95.65	0.957	0.273	0.299	0.265	2.622
12	ASII	2012	50.11	0.501	0.270	0.250	0.507	3.425
13	ASII	2013	50.11	0.501	0.259	0.219	0.504	2.592
14	ASII	2014	50.11	0.501	0.278	0.184	0.490	2.498
15	AUTO	2011	80.00	0.800	0.052	0.234	0.322	0.555
16	AUTO	2012	80.00	0.800	0.312	0.196	0.382	2.600
17	AUTO	2013	80.00	0.800	0.389	0.109	0.245	1.841
18	AUTO	2014	80.00	0.800	0.301	0.080	0.295	1.408
19	BATA	2012	87.10	0.871	0.222	0.179	0.325	2.013
20	BATA	2014	87.10	0.871	0.001	0.165	0.446	0.033
21	BRAM	2011	65.82	0.658	25.000	0.004	0.263	3.638
22	BRAM	2014	65.82	0.658	0.273	0.095	0.421	1.303
23	BRNA	2010	51.42	0.514	0.337	0.164	0.593	0.986
24	BRNA	2014	51.42	0.514	0.193	0.165	0.725	1.328
25	BUDI	2010	54.12	0.541	0.417	0.058	0.592	1.033
26	CEKA	2013	92.01	0.920	0.459	0.123	0.506	0.653
27	CPIN	2010	55.53	0.555	0.059	0.495	0.312	1.346
28	CPIN	2012	55.53	0.555	0.282	0.328	0.338	7.315
29	CPIN	2013	55.53	0.555	0.299	0.254	0.367	5.560
30	CPIN	2014	55.53	0.555	0.168	0.160	0.482	5.667
31	CTBN	2010	83.92	0.839	0.879	0.165	0.590	1.997
32	CTBN	2012	82.45	0.825	0.715	0.242	0.469	2.552
33	CTBN	2013	82.45	0.825	0.004	0.253	0.450	0.961
34	DLTA	2010	23.34	0.233	1.151	0.246	0.163	3.239
35	DLTA	2012	81.67	0.817	0.863	0.357	0.197	6.826
36	DLTA	2013	81.67	0.817	0.710	0.400	0.220	8.994
37	DVLA	2010	92.66	0.927	0.303	0.173	0.245	2.045

38	DVLA	2012	93.00	0.930	0.263	0.177	0.217	2.250
39	DVLA	2013	93.00	0.930	0.180	0.138	0.231	2.693
40	EKAD	2012	75.45	0.755	0.114	0.256	0.299	1.273
41	EKAD	2013	75.45	0.755	0.123	0.216	0.308	1.147
42	EKAD	2014	75.45	0.755	0.150	0.153	0.336	1.317
43	FASW	2014	74.74	0.747	0.429	0.053	0.705	2.485
44	GDYR	2010	94.02	0.940	2.632	0.160	0.638	21.186
45	GDYR	2011	94.02	0.940	9.286	0.046	0.639	15.864
46	GDYR	2012	93.96	0.940	0.175	0.127	0.574	0.988
47	GDYR	2013	93.96	0.940	0.274	0.082	0.494	1.432
48	GGRM	2010	75.55	0.756	0.402	0.199	0.306	3.631
49	GGRM	2011	75.55	0.756	0.388	0.202	0.372	4.863
50	GGRM	2012	75.55	0.756	0.378	0.153	0.359	4.071
51	GGRM	2014	75.55	0.756	0.285	0.162	0.429	3.515
52	GJTL	2010	70.70	0.707	0.050	0.236	0.654	2.273
53	GJTL	2011	59.81	0.598	0.038	0.205	0.614	2.360
54	GJTL	2012	59.61	0.596	0.087	0.198	0.574	1.415
55	GJTL	2013	59.61	0.596	0.102	0.059	0.627	1.023
56	GJTL	2014	59.61	0.596	0.119	0.049	0.627	0.830
57	HMSP	2010	98.18	0.982	0.184	0.630	0.502	12.076
58	HMSP	2012	98.18	0.982	0.581	0.737	0.493	19.730
59	HMSP	2013	98.18	0.982	0.376	0.764	0.483	19.319
60	ICBP	2012	80.53	0.805	0.474	0.191	0.327	3.796
61	ICBP	2013	80.53	0.805	0.485	0.172	0.376	4.484
62	ICBP	2014	80.53	0.805	0.513	0.168	0.396	5.079
63	IGAR	2011	84.82	0.848	1.415	0.190	0.183	1.715
64	IGAR	2012	84.82	0.848	0.952	0.184	0.225	1.623
65	IKBI	2014	93.06	0.931	0.342	0.030	0.186	0.396
66	INAF	2012	80.66	0.807	0.071	0.065	0.453	1.571
67	INAI	2014	67.20	0.672	0.500	0.151	0.837	0.761
68	INDF	2010	50.07	0.501	0.291	0.162	0.474	1.723
69	INDF	2012	50.07	0.501	0.333	0.143	0.425	1.505
70	INDF	2013	50.07	0.501	0.254	0.129	0.512	1.530
71	INDF	2014	50.07	0.501	0.401	0.117	0.520	1.438
72	INDS	2012	88.11	0.881	0.277	0.475	0.317	1.164
73	INDS	2013	88.11	0.881	0.128	0.235	0.202	0.801
74	INDS	2014	88.11	0.881	0.282	0.070	0.199	0.574
75	INKP	2014	52.72	0.527	0.035	0.052	0.631	0.191
76	INTP	2010	64.03	0.640	0.300	0.246	0.146	4.482
77	INTP	2012	64.03	0.640	0.348	0.245	0.147	4.256
78	INTP	2013	64.03	0.640	0.635	0.227	0.136	3.204
79	INTP	2014	64.03	0.640	0.964	0.208	0.142	3.713
80	IPOL	2010	74.19	0.742	0.111	0.157	0.495	1.529
81	IPOL	2012	64.26	0.643	0.100	0.054	0.501	0.546
82	JAPFA	2012	57.70	0.577	0.040	0.226	0.565	2.775

83	JAPFA	2013	57.70	0.577	0.127	0.126	0.648	1.937
84	JECC	2011	90.15	0.902	0.579	0.226	0.797	0.712
85	JECC	2012	90.15	0.902	0.566	0.224	0.378	2.011
86	JPFA	2011	57.70	0.577	0.239	0.172	0.542	2.107
87	KAEF	2010	90.03	0.900	135.040	0.125	0.328	0.791
88	KAEF	2012	90.03	0.900	0.162	0.143	0.306	2.846
89	KAEF	2014	90.03	0.900	0.116	0.132	0.390	4.550
90	KBLI	2012	73.72	0.737	0.256	0.148	1.958	0.886
91	KBLM	2010	74.72	0.747	0.667	0.017	0.436	0.537
92	KBLM	2011	80.34	0.803	0.176	0.078	0.620	0.518
93	KBLM	2012	80.34	0.803	0.143	0.090	0.634	0.567
94	KIAS	2014	98.24	0.982	0.333	0.044	0.100	1.021
95	KLBF	2011	56.71	0.567	0.625	0.186	0.213	5.296
96	KLBF	2012	56.71	0.567	0.543	0.240	0.217	0.729
97	KLBF	2013	56.71	0.567	0.395	0.236	0.249	6.906
98	KLBF	2014	56.71	0.567	0.422	0.217	0.210	8.756
99	LION	2011	57.70	0.577	0.297	0.174	0.174	0.904
100	LION	2013	57.70	0.577	0.321	0.156	0.166	1.501
101	LMSH	2011	32.22	0.322	0.088	0.190	0.416	0.839
102	LMSH	2013	32.22	0.322	0.154	0.130	0.220	0.695
103	MASA	2010	47.70	0.477	0.000	0.111	0.464	1.213
104	MASA	2011	52.80	0.528	0.082	0.081	0.627	1.667
105	MBTO	2011	67.75	0.678	0.250	0.107	0.261	1.096
106	MERK	2010	86.65	0.867	0.842	0.327	0.165	5.955
107	MERK	2011	86.65	0.867	0.001	0.468	0.154	6.006
108	MERK	2012	86.65	0.867	0.001	0.259	0.268	8.170
109	MERK	2013	86.65	0.867	0.001	0.343	0.265	8.265
110	MERK	2014	86.65	0.867	0.802	0.328	0.227	6.473
111	MLBI	2010	80.53	0.805	0.001	0.940	0.585	12.290
112	MLBI	2011	83.67	0.837	0.289	0.957	0.566	14.265
113	MLBI	2012	83.67	0.837	0.001	1.375	0.714	47.269
114	MLBI	2013	83.67	0.837	0.814	1.207	0.446	25.603
115	MLBI	2014	83.67	0.837	0.004	1.423	0.752	0.455
116	MRAT	2011	80.22	0.802	0.267	0.072	0.152	0.597
117	MRAT	2012	80.17	0.802	0.213	0.089	0.153	0.543
118	MYOR	2011	33.07	0.331	0.206	1.994	0.633	4.505
119	MYOR	2012	33.07	0.331	0.237	0.242	0.630	4.998
120	NIKL	2010	708.10	7.081	0.333	0.153	0.469	2.228
121	ROTI	2010	75.75	0.758	0.253	0.219	0.199	5.889
122	ROTI	2012	70.75	0.708	0.252	0.224	0.447	10.486
123	ROTI	2013	70.75	0.708	0.097	0.201	0.568	1.311
124	SCCO	2010	67.26	0.673	0.304	0.142	0.630	0.936
125	SCCO	2011	67.26	0.673	0.318	0.212	0.643	1.237
126	SCCO	2012	67.26	0.673	0.303	0.026	0.560	1.273
127	SCCO	2013	67.26	0.673	0.294	0.148	0.598	1.278

128	SKLT	2012	96.09	0.961	0.250	0.061	0.482	0.963
129	SMCB	2010	80.65	0.807	0.207	0.124	0.346	2.525
130	SMCB	2011	80.65	0.807	0.225	0.140	0.313	2.215
131	SMCB	2012	80.65	0.807	0.444	0.164	0.308	2.639
132	SMCB	2013	80.65	0.807	0.405	0.115	0.411	1.987
133	SMGR	2010	51.01	0.510	0.402	0.301	0.220	4.617
134	SMGR	2011	51.01	0.510	0.496	0.271	0.257	4.647
135	SMGR	2012	51.01	0.510	0.443	0.271	0.317	5.176
136	SMGR	2013	51.01	0.510	0.412	0.268	0.292	3.849
137	SMGR	2014	51.01	0.510	0.398	0.223	0.271	3.843
138	SMSM	2011	58.13	0.581	0.595	0.275	0.392	2.230
139	SMSM	2014	58.13	0.581	0.086	0.367	0.344	5.960
140	SQBI	2011	98.00	0.980	0.001	0.397	0.164	4.316
141	SQBI	2011	98.00	0.980	0.001	0.397	0.164	4.316
142	SQBI	2012	98.00	0.980	0.001	0.416	0.181	7.491
143	SQBI	2013	98.00	0.980	0.001	0.431	0.176	0.310
144	SRIL	2013	62.13	0.621	0.118	0.156	0.585	2.188
145	SRIL	2014	62.13	0.621	0.207	0.192	0.667	1.065
146	TALF	2014	99.20	0.992	0.093	0.177	0.243	2.158
147	TBMS	2011	86.23	0.862	0.830	0.173	0.894	4.217
148	TCID	2010	73.78	0.738	0.520	0.139	0.094	1.526
149	TCID	2012	73.78	0.738	0.493	0.137	0.131	2.016
150	TCID	2013	73.78	0.738	0.463	0.136	0.193	2.022
151	TCID	2014	73.78	0.738	0.425	0.136	0.307	2.746
152	TKIM	2010	60.00	0.600	0.048	0.069	0.710	0.660
153	TKIM	2104	60.00	0.600	0.049	0.024	0.656	0.098
154	TOTO	2011	96.20	0.962	0.227	0.288	0.432	3.257
155	TOTO	2012	96.20	0.962	0.209	0.264	0.410	3.668
156	TOTO	2013	96.20	0.962	0.209	0.228	0.407	3.682
157	TOTO	2014	96.20	0.962	0.404	0.239	0.393	3.198
158	TPIA	2013	95.75	0.958	0.435	0.010	0.552	1.252
159	TRST	2014	59.71	0.597	0.217	0.037	0.460	0.606
160	TSPC	2010	77.26	0.773	0.367	0.185	0.263	2.908
161	TSPC	2011	77.34	0.773	0.577	0.192	0.283	3.767
162	TSPC	2011	77.34	0.773	0.577	0.192	0.283	3.767
163	TSPC	2012	77.52	0.775	0.524	0.192	0.276	5.000
164	UNIC	2011	79.01	0.790	0.608	0.044	0.496	0.598
165	UNIC	2012	79.01	0.790	0.717	0.015	0.437	0.567
166	UNIC	2013	79.01	0.790	0.452	0.049	0.460	0.410
167	UNVR	2010	85.00	0.850	0.775	0.836	0.535	31.073
168	UNVR	2012	85.00	0.850	0.527	1.219	0.680	40.096
169	UNVR	2013	85.00	0.850	0.528	1.258	0.665	46.595
170	VOKS	2012	53.46	0.535	0.282	0.244	0.645	1.419
171	WIIM	2012	27.82	0.278	0.108	0.118	0.456	2.428
172	WIIM	2013	27.82	0.278	0.302	0.169	0.364	1.801

173	WIIM	2014	27.82	0.278	0.259	0.132	0.359	1.536
174	WIKA	2014	76.50	0.765	0.324	0.145	0.415	5.098

Lampiran 3**Daftar Nama Perusahaan Setelah Outliyer**

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34	DLTA	2010	23.34	0.233	1.151	0.246	0.163	3.239
35	DLTA	2012	81.67	0.817	0.863	0.357	0.197	6.826
36	DLTA	2013	81.67	0.817	0.710	0.400	0.220	8.994
37	DVLA	2010	92.66	0.927	0.303	0.173	0.245	2.045

38	DVLA	2012	93.00	0.930	0.263	0.177	0.217	2.250
39	DVLA	2013	93.00	0.930	0.180	0.138	0.231	2.693
40	EKAD	2012	75.45	0.755	0.114	0.256	0.299	1.273
41	EKAD	2013	75.45	0.755	0.123	0.216	0.308	1.147
42	EKAD	2014	75.45	0.755	0.150	0.153	0.336	1.317
43	FASW	2014	74.74	0.747	0.429	0.053	0.705	2.485
44	GDYR	2010	94.02	0.940	■■■■■	0.160	0.638	21.186
45	GDYR	2011	94.02	0.940	9.286	0.046	0.639	15.864
46	GDYR	2012	93.96	0.940	0.175	0.127	0.574	0.988
47	GDYR	2013	93.96	0.940	0.274	0.082	0.494	1.432
48	GGRM	2010	75.55	0.756	0.402	0.199	0.306	3.631
49	GGRM	2011	75.55	0.756	0.388	0.202	0.372	4.863
50	GGRM	2012	75.55	0.756	0.378	0.153	0.359	4.071
51	GGRM	2014	75.55	0.756	0.285	0.162	0.429	3.515
52	GJTL	2010	70.70	0.707	0.050	0.236	0.654	2.273
53	GJTL	2011	59.81	0.598	0.038	0.205	0.614	2.360
54	GJTL	2012	59.61	0.596	0.087	0.198	0.574	1.415
55	GJTL	2013	59.61	0.596	0.102	0.059	0.627	1.023
56	GJTL	2014	59.61	0.596	0.119	0.049	0.627	0.830
57	HMSP	2010	98.18	0.982	0.184	0.630	0.502	12.076
58	HMSP	2012	98.18	0.982	0.581	0.737	0.493	19.730
59	HMSP	2013	98.18	0.982	0.376	0.764	0.483	19.319
60	ICBP	2012	80.53	0.805	0.474	0.191	0.327	3.796
61	ICBP	2013	80.53	0.805	0.485	0.172	0.376	4.484
62	ICBP	2014	80.53	0.805	0.513	0.168	0.396	5.079
63	IGAR	2011	84.82	0.848	1.415	0.190	0.183	1.715
64	IGAR	2012	84.82	0.848	0.952	0.184	0.225	1.623
65	IKBI	2014	93.06	0.931	0.342	0.030	0.186	0.396
66	INAF	2012	80.66	0.807	0.071	0.065	0.453	1.571
67	INAI	2014	67.20	0.672	0.500	0.151	0.837	0.761
68	INDF	2010	50.07	0.501	0.291	0.162	0.474	1.723
69	INDF	2012	50.07	0.501	0.333	0.143	0.425	1.505
70	INDF	2013	50.07	0.501	0.254	0.129	0.512	1.530
71	INDF	2014	50.07	0.501	0.401	0.117	0.520	1.438
72	INDS	2012	88.11	0.881	0.277	0.475	0.317	1.164
73	INDS	2013	88.11	0.881	0.128	0.235	0.202	0.801
74	INDS	2014	88.11	0.881	0.282	0.070	0.199	0.574
75	INKP	2014	52.72	0.527	0.035	0.052	0.631	0.191
76	INTP	2010	64.03	0.640	0.300	0.246	0.146	4.482
77	INTP	2012	64.03	0.640	0.348	0.245	0.147	4.256
78	INTP	2013	64.03	0.640	0.635	0.227	0.136	3.204
79	INTP	2014	64.03	0.640	0.964	0.208	0.142	3.713
80	IPOL	2010	74.19	0.742	0.111	0.157	0.495	1.529
81	IPOL	2012	64.26	0.643	0.100	0.054	0.501	0.546
82	JAPFA	2012	57.70	0.577	0.040	0.226	0.565	2.775

83	JAPFA	2013	57.70	0.577	0.127	0.126	0.648	1.937
84	JECC	2011	90.15	0.902	0.579	0.226	0.797	0.712
85	JECC	2012	90.15	0.902	0.566	0.224	0.378	2.011
86	JPFA	2011	57.70	0.577	0.239	0.172	0.542	2.107
87	KAEF	2010	90.03	0.900	0.125	0.328	0.791	
88	KAEF	2012	90.03	0.900	0.162	0.143	0.306	2.846
89	KAEF	2014	90.03	0.900	0.116	0.132	0.390	4.550
90	KBLI	2012	73.72	0.737	0.256	0.148	1.958	0.886
91	KBLM	2010	74.72	0.747	0.667	0.017	0.436	0.537
92	KBLM	2011	80.34	0.803	0.176	0.078	0.620	0.518
93	KBLM	2012	80.34	0.803	0.143	0.090	0.634	0.567
94	KIAS	2014	98.24	0.982	0.333	0.044	0.100	1.021
95	KLBF	2011	56.71	0.567	0.625	0.186	0.213	5.296
96	KLBF	2012	56.71	0.567	0.543	0.240	0.217	0.729
97	KLBF	2013	56.71	0.567	0.395	0.236	0.249	6.906
98	KLBF	2014	56.71	0.567	0.422	0.217	0.210	8.756
99	LION	2011	57.70	0.577	0.297	0.174	0.174	0.904
100	LION	2013	57.70	0.577	0.321	0.156	0.166	1.501
101	LMSH	2011	32.22	0.322	0.088	0.190	0.416	0.839
102	LMSH	2013	32.22	0.322	0.154	0.130	0.220	0.695
103	MASA	2010	47.70	0.477	0.000	0.111	0.464	1.213
104	MASA	2011	52.80	0.528	0.082	0.081	0.627	1.667
105	MBTO	2011	67.75	0.678	0.250	0.107	0.261	1.096
106	MERK	2010	86.65	0.867	0.842	0.327	0.165	5.955
107	MERK	2011	86.65	0.867	0.001	0.468	0.154	6.006
108	MERK	2012	86.65	0.867	0.001	0.259	0.268	8.170
109	MERK	2013	86.65	0.867	0.001	0.343	0.265	8.265
110	MERK	2014	86.65	0.867	0.802	0.328	0.227	6.473
111	MLBI	2010	80.53	0.805	0.001	0.940	0.585	12.290
112	MLBI	2011	83.67	0.837	0.289	0.957	0.566	14.265
113	MLBI	2012	83.67	0.837	0.001	1.375	0.714	47.269
114	MLBI	2013	83.67	0.837	0.814	1.207	0.446	25.603
115	MLBI	2014	83.67	0.837	0.004	1.423	0.752	0.455
116	MRAT	2011	80.22	0.802	0.267	0.072	0.152	0.597
117	MRAT	2012	80.17	0.802	0.213	0.089	0.153	0.543
118	MYOR	2011	33.07	0.331	0.206	1.994	0.633	4.505
119	MYOR	2012	33.07	0.331	0.237	0.242	0.630	4.998
120	NIKL	2010	708.10	7.081	0.333	0.153	0.469	2.228
121	ROTI	2010	75.75	0.758	0.253	0.219	0.199	5.889
122	ROTI	2012	70.75	0.708	0.252	0.224	0.447	10.486
123	ROTI	2013	70.75	0.708	0.097	0.201	0.568	1.311
124	SCCO	2010	67.26	0.673	0.304	0.142	0.630	0.936
125	SCCO	2011	67.26	0.673	0.318	0.212	0.643	1.237
126	SCCO	2012	67.26	0.673	0.303	0.026	0.560	1.273
127	SCCO	2013	67.26	0.673	0.294	0.148	0.598	1.278

128	SKLT	2012	96.09	0.961	0.250	0.061	0.482	0.963
129	SMCB	2010	80.65	0.807	0.207	0.124	0.346	2.525
130	SMCB	2011	80.65	0.807	0.225	0.140	0.313	2.215
131	SMCB	2012	80.65	0.807	0.444	0.164	0.308	2.639
132	SMCB	2013	80.65	0.807	0.405	0.115	0.411	1.987
133	SMGR	2010	51.01	0.510	0.402	0.301	0.220	4.617
134	SMGR	2011	51.01	0.510	0.496	0.271	0.257	4.647
135	SMGR	2012	51.01	0.510	0.443	0.271	0.317	5.176
136	SMGR	2013	51.01	0.510	0.412	0.268	0.292	3.849
137	SMGR	2014	51.01	0.510	0.398	0.223	0.271	3.843
138	SMSM	2011	58.13	0.581	0.595	0.275	0.392	2.230
139	SMSM	2014	58.13	0.581	0.086	0.367	0.344	5.960
140	SQBI	2011	98.00	0.980	0.001	0.397	0.164	4.316
141	SQBI	2011	98.00	0.980	0.001	0.397	0.164	4.316
142	SQBI	2012	98.00	0.980	0.001	0.416	0.181	7.491
143	SQBI	2013	98.00	0.980	0.001	0.431	0.176	0.310
144	SRIL	2013	62.13	0.621	0.118	0.156	0.585	2.188
145	SRIL	2014	62.13	0.621	0.207	0.192	0.667	1.065
146	TALF	2014	99.20	0.992	0.093	0.177	0.243	2.158
147	TBMS	2011	86.23	0.862	0.830	0.173	0.894	4.217
148	TCID	2010	73.78	0.738	0.520	0.139	0.094	1.526
149	TCID	2012	73.78	0.738	0.493	0.137	0.131	2.016
150	TCID	2013	73.78	0.738	0.463	0.136	0.193	2.022
151	TCID	2014	73.78	0.738	0.425	0.136	0.307	2.746
152	TKIM	2010	60.00	0.600	0.048	0.069	0.710	0.660
153	TKIM	2104	60.00	0.600	0.049	0.024	0.656	0.098
154	TOTO	2011	96.20	0.962	0.227	0.288	0.432	3.257
155	TOTO	2012	96.20	0.962	0.209	0.264	0.410	3.668
156	TOTO	2013	96.20	0.962	0.209	0.228	0.407	3.682
157	TOTO	2014	96.20	0.962	0.404	0.239	0.393	3.198
158	TPIA	2013	95.75	0.958	0.435	0.010	0.552	1.252
159	TRST	2014	59.71	0.597	0.217	0.037	0.460	0.606
160	TSPC	2010	77.26	0.773	0.367	0.185	0.263	2.908
161	TSPC	2011	77.34	0.773	0.577	0.192	0.283	3.767
162	TSPC	2011	77.34	0.773	0.577	0.192	0.283	3.767
163	TSPC	2012	77.52	0.775	0.524	0.192	0.276	5.000
164	UNIC	2011	79.01	0.790	0.608	0.044	0.496	0.598
165	UNIC	2012	79.01	0.790	0.717	0.015	0.437	0.567
166	UNIC	2013	79.01	0.790	0.452	0.049	0.460	0.410
167	UNVR	2010	85.00	0.850	0.775	0.836	0.535	31.073
168	UNVR	2012	85.00	0.850	0.527	1.219	0.680	40.096
169	UNVR	2013	85.00	0.850	0.528	1.258	0.665	46.595
170	VOKS	2012	53.46	0.535	0.282	0.244	0.645	1.419
171	WIIM	2012	27.82	0.278	0.108	0.118	0.456	2.428
172	WIIM	2013	27.82	0.278	0.302	0.169	0.364	1.801

173	WIIM	2014	27.82	0.278	0.259	0.132	0.359	1.536
174	WIKA	2014	76.50	0.765	0.324	0.145	0.415	5.098

Lampiran 4

Persamaan 1 (Variabel Dependen : Nilai Perusahaan)

A. Statistik Deskriptif

	B_INST	C_DPR	D_ROE	E_LEV	F_PBV
Mean	0.759029	0.373129	0.246836	0.400924	4.071111
Median	0.756000	0.285000	0.181000	0.393000	2.022000
Maximum	7.081000	9.286000	1.994000	0.894000	47.26900
Minimum	0.233000	0.000000	0.010000	0.094000	0.033000
Std. Dev.	0.516200	0.726839	0.273717	0.176305	6.882883
Skewness	10.79221	10.89961	3.513812	0.298382	4.403007
Kurtosis	133.1620	133.8442	17.35401	2.273898	24.64432
Jarque-Bera	124032.3	125367.3	1819.904	6.293882	3890.410
Probability	0.000000	0.000000	0.000000	0.042983	0.000000
Sum	129.7940	63.80500	42.20900	68.55800	696.1600
Sum Sq. Dev.	45.29864	89.81009	12.73661	5.284210	8053.593
Observations	171	171	171	171	171

B. Uji Heteroskedastisitas

Heteroskedasticity Test: Harvey

F-statistic	2.628848	Prob. F(3,167)	0.0520
Obs*R-squared	7.711280	Prob. Chi-Square(3)	0.0524
Scaled explained SS	11.30070	Prob. Chi-Square(3)	0.0102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.825257	0.241553	-11.69620	0.0000
B_INST*WGT	0.362171	0.630053	0.574827	0.5662
C_DPR*WGT	0.036056	0.200700	0.179652	0.8576
E_LEV*WGT	0.749693	1.066080	0.703225	0.4829
R-squared	0.045095	Mean dependent var	-2.462545	
Adjusted R-squared	0.027941	S.D. dependent var	2.697105	
S.E. of regression	2.659158	Akaike info criterion	4.817010	
Sum squared resid	1180.877	Schwarz criterion	4.890499	
Log likelihood	-407.8543	Hannan-Quinn criter.	4.846829	
F-statistic	2.628848	Durbin-Watson stat	1.552264	
Prob(F-statistic)	0.051959			

C. Multikolinearitas

Variance Inflation Factors
 Date: 03/02/17 Time: 20:59
 Sample: 1 174
 Included observations: 171

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.095357	30.57373	NA
B_INST	0.049075	11.23602	1.023430
C_DPR	0.003058	1.278272	1.010935
D_ROE	1.128127	1.667730	1.086123
E_LEV	0.214072	16.20958	1.073492

D. Uji Autokorelasi

		Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
.	.	.	.	1 0.070	0.070	0.8603	0.354
.	.	.	.	2 -0.004	-0.009	0.8638	0.649
.	.	.	.	3 -0.020	-0.020	0.9380	0.816
.	.	.	.	4 -0.013	-0.010	0.9673	0.915
.	.	.	.	5 -0.019	-0.018	1.0316	0.960
.	.	.	.	6 -0.015	-0.013	1.0728	0.983
.	.	.	.	7 0.011	0.013	1.0965	0.993
.	.	.	.	8 -0.031	-0.034	1.2756	0.996
.	.	.	.	9 -0.020	-0.017	1.3526	0.998
.	.	.	.	10 -0.019	-0.017	1.4199	0.999
.	.	.	.	11 -0.021	-0.020	1.4985	1.000
.	.	.	.	12 -0.031	-0.030	1.6816	1.000
.	.	.	.	13 -0.016	-0.014	1.7278	1.000
.	.	.	.	14 0.031	0.030	1.9145	1.000
.	.	.	.	15 -0.022	-0.029	2.0044	1.000
.	.	.	.	16 -0.022	-0.021	2.0950	1.000
.	.	.	.	17 -0.011	-0.010	2.1194	1.000
.	.	.	.	18 -0.001	-0.002	2.1195	1.000
.	.	.	.	19 -0.016	-0.018	2.1692	1.000
.	.	.	.	20 -0.021	-0.022	2.2552	1.000
.	.	.	.	21 -0.030	-0.033	2.4327	1.000
.	.	.	.	22 -0.012	-0.010	2.4622	1.000
.	.	.	.	23 0.017	0.015	2.5197	1.000
.	.	.	.	24 -0.004	-0.011	2.5225	1.000
.	.	.	.	25 -0.031	-0.035	2.7143	1.000
.	.	.	.	26 -0.033	-0.031	2.9348	1.000
.	.	.	.	27 -0.032	-0.033	3.1514	1.000
.	.	.	.	28 -0.017	-0.020	3.2122	1.000
.	.	.	.	29 -0.005	-0.009	3.2180	1.000
.	.	.	.	30 -0.034	-0.041	3.4583	1.000
.	.	.	.	31 -0.010	-0.012	3.4786	1.000
.	.	.	.	32 -0.025	-0.032	3.6113	1.000
.	.	.	.	33 -0.024	-0.029	3.7339	1.000
.	.	.	.	34 -0.033	-0.038	3.9671	1.000
.	.	.	.	35 -0.032	-0.037	4.1873	1.000
.	.	.	.	36 -0.007	-0.016	4.1981	1.000

E. Uji Hipotesis

Dependent Variable: F_PBV

Method: Least Squares

Date: 03/02/17 Time: 20:56

Sample: 1 174

Included observations: 171

Weighting series: D_ROE

Weight type: Standard deviation (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.233075	0.308799	-3.993137	0.0001
B_INST	0.459118	0.221529	2.072492	0.0398
C_DPR	1.624760	0.055296	29.38284	0.0000
D_ROE	13.63452	1.062133	12.83692	0.0000
E_LEV	1.430516	0.462679	3.091812	0.0023
Weighted Statistics				
R-squared	0.859054	Mean dependent var	1.214819	
Adjusted R-squared	0.855658	S.D. dependent var	1.915203	
S.E. of regression	0.730296	Akaike info criterion	2.238071	
Sum squared resid	88.53324	Schwarz criterion	2.329933	
Log likelihood	-186.3551	Hannan-Quinn criter.	2.275345	
F-statistic	252.9387	Durbin-Watson stat	1.648357	
Prob(F-statistic)	0.000000	Weighted mean dep.	1.203758	
Unweighted Statistics				
R-squared	0.495501	Mean dependent var	4.071111	
Adjusted R-squared	0.483344	S.D. dependent var	6.882883	
S.E. of regression	4.947332	Sum squared resid	4063.031	
Durbin-Watson stat	1.421221			

Lampiran 5

Persamaan Regresi 2 (Variabel Dependen : Kebijakan Hutang)

A. Statistik Deskriptif

	B_INST	C_DPR	D_ROE	E_LEV
Mean	0.759029	0.373129	0.246836	0.400924
Median	0.756000	0.285000	0.181000	0.393000
Maximum	7.081000	9.286000	1.994000	0.894000
Minimum	0.233000	0.000000	0.010000	0.094000
Std. Dev.	0.516200	0.726839	0.273717	0.176305
Skewness	10.79221	10.89961	3.513812	0.298382
Kurtosis	133.1620	133.8442	17.35401	2.273898
Jarque-Bera	124032.3	125367.3	1819.904	6.293882
Probability	0.000000	0.000000	0.000000	0.042983
Sum	129.7940	63.80500	42.20900	68.55800
Sum Sq. Dev.	45.29864	89.81009	12.73661	5.284210
Observations	171	171	171	171

B. Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	0.723956	Prob. F(2,168)	0.4863
Obs*R-squared	1.461175	Prob. Chi-Square(2)	0.4816
Scaled explained SS	1.246250	Prob. Chi-Square(2)	0.5363

Test Equation:

Dependent Variable: AWRESID

Method: Least Squares

Date: 03/02/17 Time: 10:33

Sample: 1 174

Included observations: 171

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.134080	0.009664	13.87459	0.0000
C_DPR*WGT	0.013554	0.013154	1.030418	0.3043
D_ROE*WGT	-0.013913	0.021494	-0.647282	0.5183
R-squared	0.008545	Mean dependent var	0.135423	
Adjusted R-squared	-0.003258	S.D. dependent var	0.092606	
S.E. of regression	0.092757	Akaike info criterion	-1.900286	
Sum squared resid	1.445439	Schwarz criterion	-1.845169	
Log likelihood	165.4744	Hannan-Quinn criter.	-1.877922	
F-statistic	0.723956	Durbin-Watson stat	1.720308	
Prob(F-statistic)	0.486337			

C. Uji Multikolinearitas

Variance Inflation Factors

Date: 03/02/17 Time: 10:34

Sample: 1 174

Included observations: 171

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001595	9.912601	NA
B_INST	0.003556	8.788477	1.002380
C_DPR	0.000574	1.440466	1.002093
D_ROE	0.001611	1.625352	1.002243

D. Uji Autokorelasi

Date: 03/02/17 Time: 10:33

Sample: 1 174

Included observations: 171

				Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
.	.	.	.	1	0.041	0.041	0.2887	0.591	
.	*	.	*	2	0.086	0.084	1.5773	0.454	
.	.	.	.	3	0.067	0.061	2.3705	0.499	
.	.	.	.	4	0.011	-0.000	2.3927	0.664	
.	.	.	.	5	-0.007	-0.018	2.4010	0.791	
.	.	.	.	6	0.030	0.026	2.5621	0.861	
.	.	.	.	7	-0.061	-0.062	3.2305	0.863	
.	.	.	.	8	-0.018	-0.018	3.2912	0.915	
.	.	.	.	9	-0.054	-0.046	3.8151	0.923	
.	.	.	.	10	-0.039	-0.026	4.0924	0.943	
.	.	.	.	11	-0.043	-0.030	4.4355	0.955	
.	.	.	.	12	-0.041	-0.030	4.7494	0.966	
*	.	*	.	13	-0.133	-0.120	8.0786	0.838	
*	.	*	.	14	-0.111	-0.101	10.399	0.733	
.	.	.	.	15	-0.014	0.015	10.435	0.792	
*	.	*	.	16	-0.103	-0.080	12.445	0.713	
.	.	.	.	17	0.041	0.056	12.774	0.751	
.	.	.	.	18	-0.003	-0.000	12.776	0.805	
.	.	.	.	19	0.029	0.031	12.936	0.842	
.	.	.	.	20	0.033	0.015	13.153	0.871	
.	.	.	.	21	0.062	0.037	13.922	0.873	
.	.	.	.	22	0.011	-0.009	13.945	0.903	
.	.	.	.	23	0.066	0.028	14.826	0.901	
.	.	.	.	24	-0.040	-0.059	15.153	0.916	
.	.	.	.	25	0.056	0.032	15.791	0.921	
.	.	.	.	26	-0.003	-0.022	15.793	0.941	
.	.	.	.	27	0.013	-0.015	15.826	0.956	
*	.	*	.	28	0.114	0.115	18.492	0.913	
.	.	.	.	29	-0.008	-0.033	18.505	0.933	
*	.	*	.	30	-0.075	-0.084	19.688	0.924	
.	.	.	.	31	-0.028	-0.028	19.850	0.939	
.	.	.	.	32	-0.012	0.012	19.880	0.953	
*	.	*	.	33	0.133	0.182	23.694	0.883	
*	.	*	.	34	-0.145	-0.155	28.233	0.746	
.	.	.	.	35	0.012	0.030	28.262	0.783	
*	.	*	.	36	-0.119	-0.119	31.368	0.689	

E. Uji Hipotesis

Dependent Variable: E_LEV

Method: Least Squares

Date: 03/02/17 Time: 10:31

Sample: 1 174

Included observations: 171

Weighting series: B_INST

Weight type: Standard deviation (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.455178	0.039933	11.39863	0.0000
B_INST	-0.116447	0.059630	-1.952826	0.0525
C_DPR	0.006580	0.023951	0.274720	0.7839
D_ROE	0.107898	0.040136	2.688322	0.0079
Weighted Statistics				
R-squared	0.064097	Mean dependent var	0.382137	
Adjusted R-squared	0.047284	S.D. dependent var	0.235508	
S.E. of regression	0.165857	Akaike info criterion	-0.732271	
Sum squared resid	4.593912	Schwarz criterion	-0.658782	
Log likelihood	66.60916	Hannan-Quinn criter.	-0.702452	
F-statistic	3.812438	Durbin-Watson stat	1.352908	
Prob(F-statistic)	0.011220	Weighted mean dep.	0.415288	
Unweighted Statistics				
R-squared	-0.082899	Mean dependent var	0.400924	
Adjusted R-squared	-0.102352	S.D. dependent var	0.176305	
S.E. of regression	0.185108	Sum squared resid	5.722266	
Durbin-Watson stat	1.461149			