

LAMPIRAN

Lampiran 1_1 Daftar Sampel Perusahaan Manufaktur Tahun 2010-2014

1. Sektor industri dasar dan kimia	
1.1 Semen	<ol style="list-style-type: none">1. INTP (Indocement Tunggal Prakasa Tbk)2. SMCB (Holcim Indonesia Tbk)3. SMGR (Semen Gresik Tbk)
1.2 Keramik, porselen & kaca	<ol style="list-style-type: none">1. AMFG (Asahimas Flat Glass Tbk)2. ARNA (Arwana Citra Mulia Tbk)3. IKAI (Inti Keramik Alam Asri Industri Tbk)4. KIAS (Keramika Indonesia Assosiasi Tbk)5. MLIA (Mulia Industrindo Tbk)6. TOTO (Surya Toto Indonesia Tbk)
1.3 Logam & sejenisnya	<ol style="list-style-type: none">1. ALKA (Alaska Industrindo Tbk)2. ALMI (Alumindo Light Metal Industry Tbk)3. BTON (Beton Jaya Manunggal Tbk)4. CTBN (Citra Turbindo Tbk)

	<p>5. GDST (Gunawan Dianjaya Steel Tbk)</p> <p>6. INAI (Indal Aluminium Industry Tbk)</p> <p>7. ITMA (Itamaraya Tbk)</p> <p>8. JKSW (Jakarta Kyoei Steel Work LTD Tbk)</p> <p>9. JPRS (Jaya Pari Steel Tbk)</p> <p>10. KRAS (Krakatau Steel Tbk)</p> <p>11. LION (Lion Metal Works Tbk)</p> <p>12. LMSH (Lionmesh Prima Tbk)</p> <p>13. MYRX (Hanson International Tbk)</p> <p>14. NIKL (Pelat Timah Nusantara Tbk)</p> <p>15. PICO (Pelangi Indah Canindo Tbk)</p> <p>16. TBMS (Tembaga Mulia Semanan Tbk)</p>
1.4 Kimia	<p>1. BRPT (Barito Pasific Tbk)</p> <p>2. BUDI (Budi Acid Jaya Tbk)</p> <p>3. DPNS (Duta Pertiwi Nusantara)</p>

	<p>4. EKAD (Ekadharma International Tbk)</p> <p>5. ETWA (Eterindo Wahanatama Tbk)</p> <p>6. INCI (Intan Wijaya International Tbk)</p> <p>7. SOBI (Sorini Agro Asia Corporindo Tbk)</p> <p>8. SRSN (Indo Acitama Tbk)</p> <p>9. TPIA (Chandra Asri Petrochemical)</p> <p>10. UNIC (Unggul Indah Cahaya Tbk)</p>
<p>1.5 Plastik & Kemasan</p>	<p>1. AKKU (Alam Karya Unggul Tbk)</p> <p>2. AKPI (Argha Karya Prima Industry Tbk)</p> <p>3. APLI (Asiaplast Industries Tbk)</p> <p>4. BRNA (Berlina Tbk)</p> <p>5. FPNI (Titan Kimia Nusantara Tbk)</p> <p>6. IGAR (Champion Pasific Indonesia Tbk)</p>

	<p>7. IPOL (Indopoly Swakarsa Industry Tbk)</p> <p>8. SIAP (Sekawan Intipratama Tbk)</p> <p>9. SIMA (Siwani Makmur Tbk)</p> <p>10. TRST (Trias Sentosa Tbk)</p> <p>11. YPAS (Yana Prima Hasta Persada Tbk)</p>
1.6 Pakan Ternak	<p>1. CPIN (Charoen Pokphand Indonesia Tbk)</p> <p>2. JPFA (Japfa Comfeed Indonesia Tbk)</p> <p>3. MAIN (Malindo Feedmill Tbk)</p> <p>4. SIPD (Searad Produce Tbk)</p>
1.7 Kayu & Pengolahannya	<p>1. SULI (Sumalindo Lestari Jaya Tbk)</p> <p>2. TIRT (Tirta Mahakam Resources Tbk)</p>
1.8 Pulp & Kertas	<p>1. FASW (Fajar Surya Wisesa Tbk)</p> <p>2. INKP (Indah Kiat Pulp & paper Tbk)</p> <p>3. INRU (Toba Pulp Lestari Tbk)</p> <p>4. KBRI (Kertas Basuki Rachmat Indonesia Tbk)</p>

	<p>5. SAIP (Surabaya Agung Industri Pulp & Kertas Tbk)</p> <p>6. SPMA (Suparma Tbk)</p> <p>7. TKIM (Pabrik Kertas Tjiwi Kimia Tbk)</p>
2. Sektor aneka industri	
2.1 Otomotif & Komponen	<p>1. ASII (Astra International Tbk)</p> <p>2. AUTO (Astra Auto Part Tbk)</p> <p>3. BRAM (Indo Kordsa Tbk)</p> <p>4. GDYR (Goodyear Indonesia Tbk)</p> <p>5. GJTL (Gajah Tunggal Tbk)</p> <p>6. IMAS (Indomobil Sukses International Tbk)</p> <p>7. INDS (Indospring Tbk)</p> <p>8. LPIN (Multi Prima Sejahtera Tbk)</p> <p>9. MASA (Multistrada Arah Sarana Tbk)</p> <p>10. NIPS (Nippress Tbk Tbk)</p> <p>11. PRAS (Prima alloy steel Universal Tbk)</p> <p>12. SMSM (Selamat Sempurna Tbk)</p>
2.2 Tekstil & Garment	<p>1. ADMG (Polychem Indonesia Tbk)</p>

	<p>2. ARGO (Argo Pantes Tbk)</p> <p>3. CNTX (Centex Tbk)</p> <p>4. ERTX (Eratex Djaya Tbk)</p> <p>5. ESTI (Ever Shine Textile Industry Tbk)</p> <p>6. HDTX (Pan Asia Indosyntec Tbk)</p> <p>7. INDR (Indo Rama Synthetic Tbk)</p> <p>8. KARW (Karwell Indonesia Tbk)</p> <p>9. MYTX (Apac Citra Centertex Tbk)</p> <p>10. PAFI (Pan Asia Filament Inti Tbk)</p> <p>11. PBRX (Pan Brothers Tbk)</p> <p>12. POLY (Asia Pasific Fibers Tbk)</p> <p>13. RICY (Ricky Putra Globalindo Tbk)</p> <p>14. SSTM (Sunson Textile Manufacturer Tbk)</p> <p>15. UNIT (Nusantara Inti Corpora Tbk)</p> <p>16. UNTX (Unitex Tbk)</p>
2.3 Alas kaki	1. BIMA (Primarindo Asia Infrastructure Tbk)

	2. SIMM (Surya Intrindo Makmur Tbk)
2.4 Kabel	<ol style="list-style-type: none"> 1. IKBI (Sumi Indo Kabel Tbk) 2. JECC (Jembo Cable Company Tbk) 3. KBLI (KMI Wire and Cable Tbk) 4. KBLM (Kabelindo Murni Tbk) 5. SCCO (Supreme Cable Manufacturing and Commerce Tbk) 6. VOKS (Voksel Electric Tbk)
2.5 Elektronika	1. PTSN (Sat Nusa Persada Tbk)
3. Sektor industri barang konsumsi	
3.1 Makanan & Minuman	<ol style="list-style-type: none"> 1. ADES (Akasha Wira International Tbk) 2. AISA (Tiga Pilar Sejahtera Food Tbk) 3. CEKA (Cahaya Kalbar Tbk) 4. DAVO (Davomas Abadi Tbk) 5. DLTA (Delta Djakarta Tbk) 6. ICBP (Indofood CBP Sukses Makmur Tbk) 7. INDF (Indofood Sukses Makmur Tbk)

	<p>8. MLBI (Multi Bintang Indonesia Tbk)</p> <p>9. MYOR (Mayora Indah Tbk)</p> <p>10. PSDN (Prashida Aneka Niaga Tbk)</p> <p>11. ROTI (Nippon Indosari Corporindo Tbk)</p> <p>12. SKLT (Sekar Laut Tbk)</p> <p>13. STTP (Siantar Top Tbk)</p> <p>14. ULTJ (Ultrajaya Milk Industry and Trading Company Tbk)</p>
3.2 Rokok	<p>1. GGRM (Gudang Garam Tbk)</p> <p>2. HMSP (Hanjaya Mandala Sampoerna Tbk)</p> <p>3. RMBA (Bentoel International Investama Tbk)</p>
3.3 Farmasi	<p>1. DVLA (Darya Varia Laboratoria Tbk)</p> <p>2. INAF (Indofarma Tbk)</p> <p>3. KAEF (Kimia Farma Tbk)</p> <p>4. KLBF (Kalbe Farma Tbk)</p> <p>5. MERK (Merck Tbk)</p> <p>6. PYFA (Pyridam Farma Tbk)</p>

	<p>7. SCPI (Schering Plough Indonesia Tbk)</p> <p>8. SQBI (Taisho Pharmaceutical Indonesia Tbk)</p> <p>9. TSPC (Tempo Scan Pasific Tbk)</p>
3.4 Kosmetik & Barang keperluan rumah tangga	<p>1. MRAT (Mustika Ratu Tbk)</p> <p>2. TCID (Mandom Indonesia Tbk)</p> <p>3. UNVR (Unilever Indonesia Tbk)</p>
3.5 Peralatan rumah tangga	<p>1. KDSI (Kedawung Setia Industrial Tbk)</p> <p>2. KICI (Kedaung Indag Can Tbk)</p> <p>3. LMPI (Langgeng Makmur Industry Tbk)</p>

Lampiran 2_1. Data Perhitungan Proksi Likuiditas Tahun 2010

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

PERUSAHAAN	LIKUIDITAS 2010		HASIL
	AKTIVA LANCAR	UTANG LANCAR	
ALMI	842428	974085	0.864840337
AMFG	1283712	325854	3.939531201
ARNA	298437	307161	0.971597957
ASII	46843000	37124000	1.261798298
AUTO	2199725	1251731	1.757346427
BRNA	294286	221002	1.331598809
BUDI	835607	811791	1.0293376
CPIN	4274636	1461341	2.92514615
DVLA	650141	174922	3.716748036
GDYR	523161	605380	0.864186131
GGRM	22908293	8481933	2.700833996
GJTL	4489184	2549406	1.760874494
HMSP	15768558	9778942	1.612501434
IKBI	467307	93332	5.006932242
INDF	20077994	9859118	2.036489877
INTP	7484807	1347706	5.553738723
KAEF	1139549	469823	2.425485768
KBLM	165483	162567	1.01793722
MASA	665438	992648	0.670366535
MERK	327436	52579	6.227505278
MLBI	597241	632026	0.944962707
NIKL	801272	430239	1.862388115
ROTI	212987	92639	2.299107287
SCCO	909761	719377	1.264651219
SMCB	2253237	1355830	1.661887552
TCID	610789	57166	10.68448029
TKIM	8251032	3761807	2.193369304
TSPC	2642066	784353	3.368465474
UNUR	3748130	4402940	0.851278918

Lampiran 2_2. Data Perhitungan Proksi *Leverage* Tahun 2010

$$DER = \frac{\text{Total Liabilities}}{\text{total shareholders equity}}$$

PERUSAHAAN	LEVERAGE 2010		HASIL
	TOTAL UTANG	TOTAL ASET	
ALMI	998356	1504154	0.66373257
AMFG	529732	2372657	0.22326531
ARNA	458094	873154	0.524642847
ASII	54168000	112857000	0.479970228
AUTO	1482705	5585852	0.265439364
BRNA	326943	550907	0.593463144
BUDI	1165623	1967633	0.592398582
CPIN	2036240	6518276	0.31238935
DVLA	213508	854110	0.249977169
GDYR	732418	1148017	0.637985326
GGRM	9421403	30741679	0.306470021
GJTL	6844970	10371567	0.659974525
HMSP	10309671	20525123	0.502295212
IKBI	108391	600820	0.180405113
INDF	22423117	47275955	0.474302782
INTP	2245548	15346146	0.146326511
KAEF	543257	1657292	0.327797998
KBLM	175594	403195	0.435506393
MASA	1409277	3038412	0.463820246
MERK	71752	434768	0.165035145
MLBI	665714	1137082	0.585458217
NIKL	430239	917622	0.468862996
ROTI	112813	568265	0.198521816
SCCO	729085	1157613	0.629817564
SMCB	3611246	10437249	0.345995961
TCID	98758	1047238	0.094303301
TKIM	14874504	20946818	0.710108046
TSPC	944863	3589596	0.263222658
UNUR	4652409	8701262	0.534682096

Lampiran 2_3. Data Perhitungan Proksi *Growth* Tahun 2010

$$Growth = \frac{St-St-1}{St-1}$$

PERUSAHAAN	GROWTH 2010		HASIL
	PENJUALAN t	PENJUALAN t-1	
ALMI	3019070	1754202	0.721050369
AMFG	2426138	1912966	0.268259865
ARNA	830184	714062	0.162621733
ASII	129991000	98526000	0.319357327
AUTO	6255109	5265798	0.187874848
BRNA	568328	537142	0.058059135
BUDI	2124381	1782132	0.192044697
CPIN	15077822	14559005	0.035635471
DVLA	929197	869171	0.069061209
GDYR	1738602	1292819	0.344814703
GGRM	37691997	32973080	0.143114231
GJTL	9853904	7936432	0.241603784
HMSP	43381658	38972186	0.113144077
IKBI	1226302	862112	0.422439312
INDF	38403360	37140830	0.033993048
INTP	11137805	10576456	0.05307534
KAEF	3183829	2854058	0.115544604
KBLM	542618	301331	0.800737395
MASA	2006840	1691475	0.186443784
MERK	795689	751403	0.058937747
MLBI	1790164	1616264	0.107593809
NIKL	1361898	1180276	0.153880957
ROTI	612192	485920	0.259861706
SCCO	2198397	1510071	0.4558236
SMCB	5960589	5943881	0.002810958
TCID	1466939	1388725	0.056320726
TKIM	12036845	11036599	0.090629912
TSPC	5134242	4497931	0.141467488
UNUR	19690239	8246872	1.387600899

Lampiran 2_4. Data Perhitungan Proksi Profitabilitas Tahun 2010

$$ROA = \frac{EBIT}{TA}$$

PERUSAHAAN	PROFITABILITAS 2010		HASIL
	EBIT	TOTAL ASET	
ALMI	100029	1504154	0.066501834
AMFG	425040	2372657	0.179140938
ARNA	147146	873154	0.168522391
ASII	14725000	112857000	0.130474849
AUTO	573115	5585852	0.102601179
BRNA	61086	550907	0.110882599
BUDI	134750	1967633	0.068483299
CPIN	2760998	6518276	0.423577952
DVLA	137089	854110	0.160505087
GDYR	87284	1148017	0.076030233
GGRM	5857861	30741679	0.190551108
GJTL	1287427	10371567	0.124130423
HMSP	8711134	20525123	0.424413242
IKBI	18025	600820	0.030000666
INDF	6729311	47275955	0.142341091
INTP	4020030	15346146	0.261956976
KAEF	146198	1657292	0.088214992
KBLM	12076	403195	0.029950768
MASA	256960	3038412	0.084570493
MERK	153740	434768	0.353613881
MLBI	616288	1137082	0.541990815
NIKL	77001	917622	0.083913638
ROTI	125692	568265	0.221185538
SCCO	95513	1157613	0.082508576
SMCB	1333346	10437249	0.127748797
TCID	173.866	1047238	0.000166023
TKIM	710487	20946818	0.033918612
TSPC	590995	3589596	0.164641091
UNUR	4542625	8701262	0.522065075

Lampiran 2_5. Data Perhitungan Proksi Profitabilitas Tahun 2010

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Bersih Per Lembar Saham}}$$

PERUSAHAAN	DIVIDEN 2010		HASIL
	DIVIDEN/LS	LABA B/LS	
ALMI	70	142	0.492957746
AMFG	80	763	0.104849279
ARNA	15	43	0.348837209
ASII	600	3549	0.169061708
AUTO	434	1480	0.293243243
BRNA	90	252	0.357142857
BUDI	5	12	0.416666667
CPIN	40	674	0.059347181
DVLA	30	99	0.303030303
GDYR	250	95	2.631578947
GGRM	880	2155	0.408352668
GJTL	12	238	0.050420168
HMSP	270	1465	0.184300341
IKBI	10	15	0.666666667
INDF	133	336	0.395833333
INTP	263	876	0.300228311
KAEF	3376	25	135.04
KBLM	2	4	0.5
MASA	1	28.76	0.034770515
MERK	4464	5303	0.841787667
MLBI	21	21021	0.000999001
NIKL	10	30	0.333333333
ROTI	25	99	0.252525253
SCCO	90	296	0.304054054
SMCB	23	108	0.212962963
TCID	340	654	0.519877676
TKIM	15	313	0.047923323
TSPC	40	109	0.366972477
UNVR	344	444	0.774774775

Lampiran 3_1. Data Perhitungan Proksi Likuiditas Tahun 2011

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

PERUSAHAAN	LIKUIDITAS 2011		HASIL
	AKTIVA LANCAR	UTANG LANCAR	
ARNA	261096	257011	1.015894
AUTO	2564455	1892818	1.354834
BRAM	845267	303092	2.788813
ESTI	401853	353973	1.135265
GDYR	593308	695224	0.853406
GGRM	30381754	13534319	2.244794
GJTL	5073477	2900317	1.749284
JECC	521123	467758	1.114087
KBLM	359534	385750	0.932039
KLBF	5956123	1630589	3.652743
KRAS	13213392	9204702	1.435505
LION	327815	46153	7.102789
LMSH	74304	31552	2.35497
MASA	1261845	2619116	0.481783
MERK	491726	65431	7.515184
MLBI	656039	659873	0.99419
MRAT	326474	52063	6.270749
MYOR	4095299	1845792	2.218722
SCCO	1192307	923585	1.290955
SMCB	2468172	1683799	1.465835
SMGR	7646145	2889137	2.646515
SMSM	718941	264728	2.715772
SQBI	277856	47902	5.800509
TBMS	1304065	1323254	0.985499
TCID	671882	57216	11.7429
TOTO	837114	444637	1.882691
TSPC	3121980	1012653	3.082971
UNIC	1585721	993286	1.596439

Lampiran 3_2. Data Perhitungan Proksi *Leverage* Tahun 2011

$$DER = \frac{\text{Total Liabilities}}{\text{total shareholders equity}}$$

PERUSAHAAN	LEVERAGE 2011		HASIL
	TOTAL UTANG	TOTAL ASET	
ARNA	348334	831538	0.418903285
AUTO	2241333	6964227	0.321835144
BRAM	458394	1660119	0.27612117
ESTI	379490	636930	0.595811157
GDYR	758327	1186115	0.639336827
GGRM	14537777	39088705	0.371917591
GJTL	7123318	11554143	0.616516344
JECC	499541	627038	0.796667826
KBLM	398591	642955	0.619936076
KLBF	1758619	8274554	0.212533389
KRAS	11156569	21511562	0.518631283
LION	63755	365816	0.174281606
LMSH	40816	98019	0.416409064
MASA	2969322	4736349	0.626922129
MERK	90207	584389	0.154361222
MLBI	690545	1220813	0.565643551
MRAT	64064	422493	0.151633281
MYOR	4175176	6599846	0.632617185
SCCO	936368	1455621	0.643277337
SMCB	3423241	10950501	0.312610446
SMGR	5046506	19661603	0.256668086
SMSM	466246	1136858	0.410118062
SQBI	59256	361756	0.163801015
TBMS	1326380	1464966	0.905399852
TCID	110452	1130865	0.097670367
TOTO	579029	1339570	0.432249901
TSPC	1204439	4250374	0.283372475
UNIC	1248753	2544905	0.490687472

Lampiran 3_3. Data Perhitungan Proksi Growth Tahun 2011

$$Growth = \frac{St-St-1}{St-1}$$

PERUSAHAAN	GROWTH 2011		HASIL
	PENJUALAN t	PENJUALAN t-1	
ARNA	922685	830184	0.111422
AUTO	7363659	6255109	0.177223
BRAM	1900212	1805360	0.052539
ESTI	713716	615069	0.160384
GDYR	1879889	1738602	0.081265
GGRM	41884352	37691997	0.111227
GJTL	11841396	9853904	0.201696
JECC	1267418	830723	0.525681
KBLM	864753	542618	0.593668
KLBF	10911860	10226789	0.066988
KRAS	17915382	14856156	0.205923
LION	268414	207833	0.291489
LMSH	207523	124811	0.662698
MASA	2861930	2006840	0.426088
MERK	918532	795689	0.154386
MLBI	1858750	1790164	0.038313
MRAT	406316	369366	0.100036
MYOR	9453866	7224165	0.308645
SCCO	3363728	2198397	0.530082
SMCB	7523964	5960589	0.262285
SMGR	16378794	14344189	0.141842
SMSM	1807891	1561787	0.157578
SQBI	341815	305251	0.119783
TBMS	6067107	4275538	0.419028
TCID	1654671	1466939	0.127975
TOTO	1341927	1121499	0.196548
TSPC	5780664	5134242	0.125904
UNIC	4185813	3230928	0.295545

Lampiran 3_4. Data Perhitungan Proksi Profitabilitas Tahun 2011

$$ROA = \frac{EBIT}{TA}$$

PERUSAHAAN	PROFITABILITAS 2011		HASIL
	EBIT	TOTAL ASET	
ARNA	148972	831538	0.179152366
AUTO	519548	6964227	0.074602393
BRAM	189860	1660119	0.114365295
ESTI	14928	636930	0.023437426
GDYR	33028	1186115	0.027845529
GGRM	6838642	39088705	0.174951869
GJTL	1009571	11554143	0.087377402
JECC	59622	627038	0.095085146
KBLM	44702	642955	0.069525861
KLBF	1942437	8274554	0.234748241
KRAS	358571	21511562	0.016668757
LION	58918	365816	0.161059112
LMSH	15775	98019	0.160938185
MASA	282271	4736349	0.059596748
MERK	198582	584389	0.339811324
MLBI	680851	1220813	0.557702941
MRAT	41513	422493	0.098257249
MYOR	757877	6599846	0.114832528
SCCO	168728	1455621	0.115914788
SMCB	1701046	10950501	0.155339559
SMGR	4892132	19661603	0.248816539
SMSM	296506	10950501	0.027076935
SQBI	162078	361756	0.44803127
TBMS	37382	1464966	0.025517316
TCID	193065	1130865	0.170723296
TOTO	299798	1339570	0.223801668
TSPC	657788	4250374	0.154760028
UNIC	120396	2544905	0.047308642

Lampiran 3_5. Data Perhitungan Proksi Kebijakan Dividen Tunai Tahun

2011

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Bersih Per Lembar Saham}}$$

PERUSAHAAN	DIVIDEN 2011		HASIL
	DIVIDEN/LS	Laba Bersih/LS	
ARNA	20	52	0.384615
AUTO	75	1434	0.052301
BRAM	50	122	0.409836
ESTI	1	2	0.5
GDYR	260	28	9.285714
GGRM	1000	2577	0.388048
GJTL	10	271	0.0369
JECC	110	190	0.578947
KBLM	3	17	0.176471
KLBF	95	152	0.625
KRAS	15	65	0.230769
LION	300	1010	0.29703
LMSH	100	1135	0.088106
MASA	2	23.32	0.085763
MERK	8	10320	0.000775
MLBI	6950	24081	0.288609
MRAT	16	60	0.266667
MYOR	130	631	0.206022
SCCO	170	534	0.318352
SMCB	31	138	0.224638
SMGR	331	667	0.496252
SMSM	100	152	0.657895
SQBI	11	11725	0.000938
TBMS	200	1145	0.174672
TCID	370	696	0.531609
TOTO	1000	4415	0.226501
TSPC	75	130	0.576923
UNIC	90	147	0.612245

Lampiran 4_1. Data Perhitungan Proksi Likuiditas Tahun 2012

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

PERUSAHAAN	LIKUIDITAS 2012		HASIL
	AKTIVA LANCAR	UTANG LANCAR	
AISA	1544940	1216997	1.26946903
AMFG	1658468	426669	3.88701312
ARNA	323837	277678	1.16623211
ASII	75799000	54178000	1.39907342
AUTO	3205631	2751766	1.1649359
CPIN	7180890	2167652	3.31275039
CTBN	1905911	728977	2.61450087
DLTA	631333	119920	5.26461808
DVLA	826343	191718	4.3102004
EKAD	180371	74814	2.41092576
GDYR	601069	671723	0.89481676
GGRM	29954021	13802317	2.17021686
GJTL	5194057	3020030	1.71986934
HMSP	21128313	11897977	1.77579037
ICBP	26202972	13080544	2.00320201
IGAR	265070	60747	4.36350766
INDF	26202972	13080544	2.00320201
INDS	867620	371744	2.33391797
INTP	14579400	2418762	6.02762901
IPOL	819610	936446	0.87523466
KAEF	1505798	537184	2.80313263
KBLI	751100	244597	3.07076538
KBLM	430524	441527	0.97507967
KLBF	6441711	1891618	3.40539739
MERK	463883	119828	3.87124044
MRAT	352880	58646	6.01711967
MYOR	5313600	1924434	2.76112353
PTSN	478215	348909	1.37060093
ROTI	219818	195456	1.12464186
SCCO	1197203	818847	1.46205946
SKLT	125667	88825	1.41477062
SMCB	2186797	1556875	1.40460666
SMGR	8231297	4825205	1.70589581

SQBI	307407	63322	4.85466347
TCID	768615	99477	7.72655991
TOTO	966806	448768	2.15435593
TSPC	3393778	1097135	3.09330939
UNVR	5035962	7535896	0.6682632
VOKS	1430617	1072478	1.33393599

Lampiran 4_2. Data Perhitungan Proksi *Leverage* Tahun 2012

$$DER = \frac{\text{Total Liabilities}}{\text{total shareholders equity}}$$

PERUSAHAAN	LEVERAGE 2012		HASIL
	TOTAL UTANG	TOTAL ASET	
AISA	1834123	3867576	0.474231
AMFG	658332	3115421	0.211314
ARNA	332552	937360	0.354775
ASII	92460000	182274000	0.507258
AUTO	3396543	8881642	0.382423
CPIN	4172163	12348627	0.337865
CTBN	880533	2595800	0.339215
DLTA	147095	745307	0.197362
DVLA	233145	1074691	0.216941
EKAD	81916	273893	0.29908
GDYR	688359	1198261	0.574465
GGRM	14903612	41509325	0.359043
GJTL	7391409	12869793	0.574322
HMSP	12939107	26247527	0.492965
ICBP	25181533	59324207	0.424473
IGAR	70314	312343	0.225118
INDF	25181533	59324207	0.424473
INDS	528206	1664779	0.317283
INTP	3336422	22755160	0.146623
IPOL	1371276	2734945	0.501391
KAEF	634814	2076348	0.305736
KBLI	316557	1161698	0.272495
KBLM	458195	722941	0.633793
KLBF	2046314	9417957	0.217278
MERK	152689	569431	0.268143
MRAT	69586	455473	0.152777
MYOR	5234656	8302506	0.630491
PTSN	372864	891918	0.418047
ROTI	538337	1204945	0.446773
SCCO	832877	1486921	0.560135
SKLT	120264	249746	0.481545
SMCB	3750461	12168517	0.30821
SMGR	8414229	26579084	0.316573
SQBI	71785	397144	0.180753

TCID	164751	1261573	0.130592
TOTO	624499	1522664	0.410136
TSPC	1279829	4632985	0.276243
UNVR	8016614	11984979	0.668888
VOKS	1095012	1698078	0.644854

Lampiran 4_3. Data Perhitungan Proksi *Growth* Tahun 2012

$$Growth = \frac{St-St-1}{St-1}$$

PERUSAHAAN	GROWTH 2012		HASIL
	PENJUALAN t	PENJUALAN t-1	
AISA	2747623	1752802	0.5675604
AMFG	2857310	2596271	0.1005438
ARNA	1113664	922685	0.2069818
ASII	188053000	162564000	0.1567936
AUTO	8277485	7363659	0.1240994
CPIN	21310925	17957972	0.1867111
CTBN	1942295	1850195	0.0497785
DLTA	719952	564051	0.2763952
DVLA	1087380	972297	0.118362
EKAD	385037	328460	0.1722493
GDYR	1966901	1879889	0.0462857
GGRM	49028696	41884352	0.1705731
GJTL	12578596	11841396	0.0622562
HMSP	66626123	52856708	0.2605046
ICBP	50059427	19367155	1.5847589
IGAR	556446	512774	0.0851681
INDF	50059427	45332256	0.1042783
INDS	1476988	1234986	0.1959553
INTP	17290337	13887892	0.2449936
IPOL	2197730	1818287	0.2086816
KAEF	3734241	3481166	0.0726983
KBLI	2273197	1841939	0.2341326
KBLM	1020197	864753	0.1797554
KLBF	13636405	10911860	0.2496866
MERK	929877	918532	0.0123512
MRAT	458197	406316	0.1276863
MYOR	10510626	9453866	0.1117807
PTSN	2314745	2057629	0.1249574
ROTI	1190826	813342	0.4641147
SCCO	3542885	3363728	0.0532614
SKLT	401724	344436	0.1663241
SMCB	9011076	7523964	0.1976501
SMGR	19598548	16378794	0.1965807
SQBI	387535	341815	0.1337566

TCID	1851153	1654671	0.1187438
TOTO	1576763	1341927	0.1749991
TSPC	6630810	5780664	0.1470672
UNVR	27303248	23469218	0.1633642
VOKS	2484176	2014608	0.2330816

Lampiran 4_4. Data Perhitungan Proksi Profitabilitas Tahun 2012

$$ROA = \frac{EBIT}{TA}$$

PERUSAHAAN	PROFITABILITAS 2012		HASIL
	EBIT	TOTAL ASET	
AISA	425965	3867576	0.110137
AMFG	448620	3115421	0.144
ARNA	224434	937360	0.239432
ASII	19870000	182274000	0.109012
AUTO	475534	8881642	0.053541
CPIN	3458680	12348627	0.280086
CTBN	363516	2595800	0.14004
DLTA	282087	745307	0.378484
DVLA	196166	1074691	0.182532
EKAD	47676	273893	0.174068
GDYR	102534	1198261	0.085569
GGRM	6007206	41509325	0.144719
GJTL	1289426	12869793	0.10019
HMSP	13350450	26247527	0.508636
ICBP	6870594	59324207	0.115814
IGAR	54332	312343	0.17395
INDF	6870594	59324207	0.115814
INDS	212872	1664779	0.127868
INTP	5876742	22755160	0.25826
IPOL	158116	2734945	0.057813
KAEF	285157	2076348	0.137336
KBLI	180837	1161698	0.155666
KBLM	46649	722941	0.064527
KLBF	2200247	9417957	0.233623
MERK	141840	569431	0.249091
MRAT	41592	455473	0.091316
MYOR	1156560	8302506	0.139303
PTSN	7193	891918	0.008065
ROTI	199403	1204945	0.165487
SCCO	197773	1486921	0.133008
SKLT	9870	249746	0.03952
SMCB	2038457	12168517	0.167519
SMGR	6181524	26579084	0.232571
SQBI	171457	397144	0.431725

TCID	210086	1261573	0.166527
TOTO	373432	1522664	0.245249
TSPC	701807	4632985	0.151481
UNVR	6454808	11984979	0.538575
VOKS	217242	1698078	0.127934

Lampiran 4_5. Data Perhitungan Proksi Kebijakan Dividen Tunai Tahun

2012

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Bersih Per Lembar Saham}}$$

PERUSAHAAN	DIVIDEN 2012		HASIL
	DIVIDEN/LS	Laba Bersih /LS	
AISA	8	87	0.091954
AMFG	80	799	0.100125
ARNA	40	86	0.465116
ASII	150	555	0.27027
AUTO	87	279	0.311828
CPIN	46	163	0.282209
CTBN	298	417	0.714628
DLTA	11500	13328	0.862845
DVLA	35	133	0.263158
EKAD	8	70	0.114286
GDYR	275	1575	0.174603
GGRM	800	2115	0.378251
GJTL	27	312	0.086538
HMSP	1300	2237	0.581135
ICBP	185	555	0.333333
IGAR	40	42	0.952381
INDF	185	555	0.333333
INDS	475	526	0.903042
INTP	450	1294	0.347759
IPOL	1	10	0.1
KAEF	6	37	0.162162
KBLI	8	31.25	0.256
KBLM	3	21	0.142857
KLBF	19	35	0.542857
MERK	4	4813	0.000831
MRAT	17	80	0.2125
MYOR	230	969	0.237358
PTSN	0.56	5	0.112
ROTI	37	147	0.251701
SCCO	250	826	0.302663
SKLT	3	12	0.25
SMCB	80	180	0.444444

SMGR	368	831	0.44284
SQBI	13	13.208	0.984252
TCID	370	750	0.493333
TOTO	100	478	0.209205
TSPC	75	143	0.524476
UNVR	334	634	0.526814
VOKS	50	177	0.282486

Lampiran 5_1. Data Perhitungan Proksi Likuiditas Tahun 2013

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

PERUSAHAAN	LIKUIDITAS 2013		HASIL
	AKTIVA LANCAR	UTANG LANCAR	
AKPI	943606	694269	1.359136012
ARNA	405106	311781	1.299328695
ASII	88352000	71139000	1.241962918
AUTO	5029517	2661312	1.889863721
CEKA	847046	518962	1.632192723
CPIN	8824900	2327048	3.792315414
CTBN	2431045	1360425	1.786974659
DLTA	748111	158991	4.70536697
DVLA	913984	215473	4.241756508
EKAD	229041	98355	2.328717401
GDYR	612310	652499	0.938407568
HMSP	21247830	12123790	1.752573246
INDF	32464497	19471309	1.667299153
INDS	1086591	281799	3.855907934
INTP	16846248	2740089	6.148065993
JPFA	9004667	4361546	2.06455853
KLBF	7497319	2640590	2.839259029
LMSH	115485	27519	4.196555107
MERK	588238	147818	3.97947476
MLBI	706252	722542	0.977454598
NIKL	1127687	950496	1.186419511
ROTI	363881	320197	1.136428511
SCCO	1454622	1043363	1.394166747
SMCB	2085055	3262054	0.639184698
SMGR	9972110	5297631	1.882371573
SQBI	329045	66234	4.96791678
TCID	726505	203321	3.573192144
TOTO	1089799	496495	2.194984844
TPIA	9959350	7579167	1.314042823
UNIC	2330491	1329113	1.753418257
UNVR	5862939	8419442	0.696357193

Lampiran 5_2. Data Perhitungan Proksi *Leverage* Tahun 2013

$$DER = \frac{\text{Total Liabilities}}{\text{total shareholders equity}}$$

PERUSAHAAN	LEVERAGE 2013		HASIL
	TOTAL UTANG	TOTAL ASET	
AKPI	1055231	2084567	0.50621112
ARNA	366755	1135245	0.32306242
ASII	107806000	213994000	0.50378048
AUTO	3058924	12617678	0.24243161
CEKA	541352	1069627	0.50611288
CPIN	5771297	15722197	0.36707955
CTBN	1512256	3363836	0.44956294
DLTA	190483	867041	0.21969319
DVLA	275351	1190054	0.2313769
EKAD	105894	343602	0.30818796
GDYR	672669	1362561	0.49367992
HMSP	13249559	27404594	0.48347949
INDF	39719660	78092789	0.50862135
INDS	443653	2196518	0.20198013
INTP	3629554	26607241	0.13641226
JPFA	9672368	14917590	0.64838677
KLBF	2815103	11315061	0.24879256
LMSH	31229	141698	0.22039125
MERK	184728	696946	0.26505353
MLBI	794615	1782148	0.44587487
NIKL	999809	1526633	0.65491117
ROTI	1035351	1822689	0.56803492
SCCO	1054421	1762032	0.59841195
SMCB	6122043	14894990	0.41101357
SMGR	8988908	30792884	0.29191511
SQBI	74136	421188	0.17601641
TCID	282962	1465952	0.19302269
TOTO	710527	1746178	0.40690411
TPIA	12909451	23404264	0.55158543
UNIC	1519505	3303941	0.45990682
UNVR	9033518	13348188	0.67675987

Lampiran 5_3. Data Perhitungan Proksi Growth Tahun 2013

$$Growth = \frac{St-St-1}{St-1}$$

PERUSAHAAN	GROWTH 2013		HASIL
	PENJUALAN t	PENJUALAN t-1	
AKPI	1663385	1509185	0.1021744
ARNA	1417640	1113664	0.2729513
ASII	193880000	188053000	0.0309859
AUTO	10701988	8277485	0.2929033
CEKA	2531881	1123520	1.2535255
CPIN	25662992	21310925	0.2042176
CTBN	2995964	1942295	0.5424866
DLTA	867067	719952	0.20434
DVLA	1101684	1087380	0.0131546
EKAD	418669	385037	0.0873474
GDYR	2262339	1966901	0.1502048
HMSP	75025207	66626123	0.1260629
INDF	57731998	50059427	0.1532693
INDS	1702447	1476988	0.1526478
INTP	18691286	17290337	0.081025
JPFA	21412085	17832702	0.2007202
KLBF	16002131	13636405	0.173486
LMSH	256211	223079	0.1485214
MERK	1193952	929877	0.2839892
MLBI	3561989	1566984	1.2731496
NIKL	2116096	1368789	0.5459622
ROTI	1505520	1190826	0.2642653
SCCO	3751042	3542885	0.0587535
SMCB	9686262	9011076	0.0749285
SMGR	24501241	19598548	0.2501559
SQBI	426436	387535	0.1003806
TCID	2027899	1851153	0.0954789
TOTO	1711307	1576763	0.0853292
TPIA	30753700	22097478	0.391729
UNIC	5386498	4450511	0.21031
UNVR	30757435	27303248	0.1265119

Lampiran 5_4. Data Perhitungan Proksi Profitabilitas Tahun 2013

$$ROA = \frac{EBIT}{TA}$$

PERUSAHAAN	PROFITABILITAS 2013		HASIL
	EBIT	TOTAL ASET	
AKPI	90836	2084567	0.043575
ARNA	321297	1135245	0.28302
ASII	25949700	213994000	0.121264
AUTO	671799	12617678	0.053243
CEKA	90910	1069627	0.084992
CPIN	3578297	5722197	0.625336
CTBN	580141	3363836	0.172464
DLTA	337305	867041	0.38903
DVLA	167079	1190054	0.140396
EKAD	56367	343602	0.164047
GDYR	137598	1362561	0.100985
HMSP	14600256	27404594	0.532767
INDF	6717981	78092789	0.086026
INDS	24426	2196518	0.01112
INTP	6064100	26607241	0.227912
JPFA	1802636	14917590	0.12084
KLBF	2520277	11315061	0.222736
LMSH	18045	141698	0.127348
MERK	482047	696946	0.691656
MLBI	1553106	1782148	0.87148
NIKL	37890	1526633	0.024819
ROTI	232391	1822689	0.127499
SCCO	143300	1762032	0.081327
SMCB	1848668	14894990	0.124113
SMGR	6972385	30792884	0.226428
SQBI	184776	421188	0.438702
TCID	225889	1465952	0.15409
TOTO	347408	1746178	0.198953
TPIA	105154	23404264	0.004493
UNIC	277120	3303941	0.083876
UNVR	7121743	13348188	0.533536

Lampiran 5_5. Data Perhitungan Proksi Kebijakan Dividen Tunai Tahun 2013

$$DPR = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Bersih Per Lembar Saham}}$$

PERUSAHAAN	DIVIDEN 2013		HASIL
	DIVIDEN/LS	Laba Bersih /LS	
AKPI	17	274	0.062043796
ARNA	16	130	0.123076923
ASII	152	586	0.259385666
AUTO	84	228	0.368421053
CEKA	100	218	0.458715596
CPIN	46	154	0.298701299
CTBN	19	585	0.032478632
DLTA	12000	16892	0.710395453
DVLA	22	112	0.196428571
EKAD	9	73	0.123287671
GDYR	300	1094	0.274223035
HMSP	927	2466	0.375912409
INDF	142	588	0.241496599
INDS	100	783	0.127713921
INTP	900	1417	0.635144672
JPFA	10	308	0.032467532
KLBF	17	43	0.395348837
LMSH	200	1498	0.133511348
MERK	6	7832	0.000766088
MLBI	46076	56593	0.814164296
NIKL	1	1	1
ROTI	3	156	0.019230769
SCCO	150	511	0.293542074
SMCB	53	131	0.404580153
SMGR	407	831	0.48977136
SQBI	14	14602	0.000958773
TCID	370	799	0.463078849
TOTO	100	478	0.209205021
TPIA	10	23	0.434782609
UNIC	104	230	0.452173913
UNVR	371	702	0.528490028

Lampiran 6_1. Data Perhitungan Proksi Likuiditas Tahun 2014

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

PERUSAHAAN	LIKUIDITAS 2014		HASIL
	AKTIVA LANCAR	UTANG LANCAR	
ASII	920128	812877	1.13194
AKPI	97241000	73523000	1.322593
AUTO	5138080	3857809	1.331865
BRAM	1360531	961082	1.415624
BRNA	581020	555109	1.046677
CPIN	10009670	4467240	2.240683
EKAD	296439	127249	2.329598
FASW	1795623	1838653	0.976597
GGRM	38532600	23783134	1.620165
GJTL	6283252	3116223	2.016304
ICBP	13603527	6230997	2.183202
IKBI	676110	137492	4.91745
INAI	644378	595336	1.082377
INDF	22681686	40995736	0.553269
INDS	975954	335123	2.912226
INKP	20612745	14924630	1.381123
INTP	16086773	3260559	4.933747
KAEF	2040431	854812	2.386994
KLBF	8120805	2385920	3.403637
SMGR	11648545	5273269	2.20898
SMSM	1133730	536800	2.112016
TCID	874017	486054	1.798189
TOTO	1115004	528815	2.108495
TRST	1182293	955176	1.237775

Lampiran 6_2. Data Perhitungan Proksi *Leverage* Tahun 2014

$$DER = \frac{\text{Total Liabilities}}{\text{total shareholders equity}}$$

PERUSAHAAN	LEVERAGE 2014		HASIL
	TOTAL UTANG	TOTAL ASET	
ASII	1191197	2227043	0.534878312
AKPI	115705000	236029000	0.490215185
AUTO	4244369	14380926	0.295138783
BRAM	1612295	3833995	0.420526109
BRNA	967711	1334086	0.725373777
CPIN	9919150	20592439	0.481688934
EKAD	138150	411349	0.335846204
FASW	3936323	5581001	0.705307704
GGRM	24991880	58220600	0.429261808
GJTL	10059605	16042897	0.627044168
ICBP	9870264	24910211	0.396233657
IKBI	183724	987936	0.185967512
INAI	751440	897282	0.83746247
INDF	44710509	85938885	0.520259356
INDS	454348	2282666	0.199042698
INKP	51123165	81073679	0.630576602
INTP	4100172	28884973	0.141948272
KAEF	1157041	2968185	0.389814314
KLBF	2607557	12425032	0.209863202
SMGR	9312214	34314666	0.271377084
SMSM	602558	1749395	0.344437934
TCID	569731	1853235	0.307425124
TOTO	796096	2027289	0.392689942
TRST	1499792	3261285	0.459877625

Lampiran 6_3. Data Perhitungan Proksi *Growth* Tahun 2014

$$Growth = \frac{St-St-1}{St-1}$$

PERUSAHAAN	GROWTH 2014		HASIL
	PENJUALA N t	PENJUALAN t-1	
ASII	201701000	193880000	0.040339385
AKPI	1945383	1663385	0.16953261
AUTO	12255427	10701988	0.145154246
BRAM	2583169	2456059	0.051753643
BRNA	1258841	961000	0.3099282
CPIN	29150275	25662992	0.135887624
EKAD	526574	418669	0.257733436
FASW	5456936	4960826	0.100005523
GGRM	65185850	55436954	0.175855549
GJTL	13070734	12352917	0.058109109
ICBP	30022463	25094681	0.196367589
IKBI	1967708	1597102	0.232049049
INAI	933462	640703	0.456934024
INDF	63594452	57731998	0.101546009
INDS	1866977	1702447	0.096643244
IKNKP	32769320	32533574	0.007246237
INTP	19996264	18691286	0.069817454
KAEF	4521025	4348074	0.039776462
KLBF	17368533	16002131	0.085388752
SMGR	26987035	24501241	0.101455841
SMSM	2632860	2372983	0.109514902
TCID	2308204	2027899	0.13822434
TOTO	2053630	1711307	0.200035996
TRST	2507885	2033149	0.233497889

Lampiran 6_4. Data Perhitungan Proksi Profitabilitas Tahun 2014

$$ROA = \frac{EBIT}{TA}$$

PERUSAHAAN	PROFITABILITAS 2014		HASIL
	EBIT	TOTAL ASET	
ASII	103529	2227043	0.046487203
AKPI	20163000	236029000	0.085425943
AUTO	464008	14380926	0.032265516
BRAM	277293	3833995	0.07232482
BRNA	133689	1334086	0.100210181
CPIN	2367748	20592439	0.114981426
EKAD	59704	411349	0.14514196
FASW	231731	5581001	0.041521404
GGRM	8524853	58220600	0.146423311
GJTL	532628	16042897	0.033200238
ICBP	3128693	24910211	0.125598816
IKBI	33772	987936	0.034184401
INAI	30504	897282	0.033996001
INDF	7208732	85938885	0.083882075
INDS	182465	2282666	0.079935041
INKP	2389913	81073679	0.029478285
INTP	5974993	28884973	0.20685472
KAEF	342481	2968185	0.11538398
KLBF	2709035	12425032	0.218030424
SMGR	6953740	34314666	0.202646297
SMSM	548069	1749395	0.313290595
TCID	254496	1853235	0.137325272
TOTO	388608	2027289	0.191688506
TRST	75894	3261285	0.023271195

Lampiran 6_5. Data Perhitungan Proksi Kebijakan Dividen Tunai Tahun

2014

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Bersih Per Lembar Saham}}$$

PERUSAHAAN	DIVIDEN 2014		HASIL
	DIVIDEN/LS	Laba Bersih /LS	
ASII	8	25	0.32000000
AKPI	152	547	0.27787934
AUTO	72	239	0.30125523
BRAM	100	366	0.27322404
BRNA	17	88	0.19318182
CPIN	18	107	0.16822430
EKAD	9	60	0.15000000
FASW	15	35	0.42857143
GGRM	800	2804	0.28530670
GJTL	10	84	0.11904762
ICBP	222	433	0.51270208
IKBI	27	79	0.34177215
INAI	35	70	0.50000000
INDF	220	548	0.40145985
INDS	55	195	0.28205128
INKP	10	287	0.03484321
INTP	1350	1400	0.96428571
KAEF	5	43	0.11627907
KLBF	19	45	0.42222222
SMGR	375	942	0.39808917
SMSM	25	292	0.08561644
TCID	370	870	0.42528736
TOTO	120	297	0.40404040
TRST	5	23	0.21739130

7_1 Data Kebijakan Dividen Tunai, Profitabilitas, Likuiditas, *Leverage* Dan *Growth* Tahun 2010-2014

NO	PERUSAHAAN	TAHUN	DPR	ROA	CR	DER	GROWTH
1	AISA	2012	0.091954	0.110137	1.269469	0.474231	0.567560398
2	AKPI	2013	0.062044	0.043575	1.359136	0.506211	0.102174352
		2014	0.277879	0.085426	1.322593	0.490215	0.16953261
3	ALMI	2010	0.492958	0.066502	0.86484	0.663733	0.721050369
4	AMFG	2010	0.104849	0.179141	0.971598	0.223265	0.268259865
		2012	0.100125	0.144	3.887013	0.211314	0.100543818
5	ARNA	2010	0.348837	0.168522	1.261798	0.524643	0.162621733
		2011	0.384615	0.179152	1.015894	0.418903	0.111422287
		2012	0.465116	0.239432	1.166232	0.354775	0.206981798
		2013	0.123077	0.28302	1.299329	0.323062	0.272951267
6	ASII	2010	0.169062	0.130474	1.261798	0.47997	0.319357327
		2012	0.27027	0.109012	1.399073	0.507258	0.156793632
		2013	0.259386	0.121264	1.241963	0.50378	0.030985945
		2014	0.32	0.046487	1.13194	0.534878	0.040339385
7	AUTO	2010	0.293243	0.102601	1.757346	0.265439	0.187874848
		2011	0.052301	0.074602	1.354834	0.321835	0.177223131
		2012	0.311828	0.053541	1.164936	0.382423	0.124099446
		2013	0.368421	0.053243	1.889864	0.242432	0.29290334
		2014	0.301255	0.032266	1.331865	0.295139	0.145154246
8	BRAM	2011	0.409836	0.114365	2.788813	0.276121	0.052539106
		2014	0.273224	0.072325	1.415624	0.420526	0.051753643
9	BRNA	2010	0.357143	0.110883	1.33159	0.593463	0.08059135

		2014	0.193182	0.10021	1.046677	0.725374	0.3099282
10	BUDI	2010	0.416667	0.068483	1.029338	0.592399	0.192044697
11	CEKA	2013	0.458716	0.084992	1.632193	0.506113	1.253525527
12	CPIN	2010	0.059347	0.423578	2.925146	0.312389	0.035635471
		2012	0.282209	0.280086	3.31275	0.337865	0.186711116
		2013	0.298701	0.625336	3.792315	0.36708	0.204217649
		2014	0.168224	0.114981	2.240683	0.481689	0.135887624
13	CTBN	2012	0.714628	0.14004	2.614501	0.339215	0.049778537
		2013	0.032479	0.172464	1.786975	0.449563	0.542486594
14	DLTA	2012	0.862845	0.378484	5.264618	0.197362	0.27639522
		2013	0.710395	0.38903	4.705367	0.219693	0.204340012
15	DVLA	2010	0.30303	0.160505	3.716748	0.249977	0.069061209
		2012	0.263158	0.182532	4.3102	0.216941	0.118361982
		2013	0.196429	0.140396	4.241757	0.231377	0.013154555
16	EKAD	2012	0.114286	0.174068	2.410926	0.29908	0.172249285
		2013	0.123288	0.164047	2.328717	0.308188	0.08734745
		2014	0.15	0.145142	2.329598	0.335846	0.257733436
17	ESTI	2011	0.5	0.023437	1.135265	0.595811	0.160383632
18	FASW	2014	0.428571	0.041521	0.976597	0.705308	0.100005523
19	GDYR	2010	2.631579	0.07603	0.864186	0.637985	0.344814703
		2011	9.285714	0.027846	0.853406	0.639337	0.081264717
		2012	0.174603	0.085569	0.894817	0.574465	0.046285712
		2013	0.274223	0.100985	0.938408	0.49368	0.150204815
20	GJTL	2010	0.05042	0.12413	1.760874	0.659975	0.241603784
		2011	0.0369	0.087377	1.749284	0.616516	0.201695896

		2012	0.086538	0.10019	1.719869	0.574322	0.062256173
		2014	0.119048	0.0332	2.016304	0.627044	0.058109109
21	GGRM	2010	0.408353	0.190551	2.700834	0.30647	0.143114231
		2011	0.388048	0.174952	2.244794	0.371918	0.111226662
		2012	0.378251	0.144719	2.170217	0.359043	0.170573106
		2014	0.285307	0.146423	1.620165	0.429262	0.175855549
22	HMSP	2010	0.1843	0.424413	1.612501	0.502295	0.113144077
		2012	0.581135	0.508636	1.77579	0.492965	0.260504589
		2013	0.375912	0.532767	1.752573	0.483479	0.126062926
23	ICBP	2012	0.333333	0.115814	2.003202	0.424473	1.584758939
		2014	0.512702	0.125599	2.183202	0.396234	0.196367589
24	IGAR	2012	0.952381	0.17395	4.363508	0.225118	0.085168125
25	IKBI	2010	0.666667	0.030001	5.006932	0.180405	0.422439312
		2014	0.341772	0.034184	4.91745	0.185968	0.232049049
26	INAI	2014	0.5	0.033996	1.082377	0.837462	0.456934024
27	INDF	2010	0.395833	0.142341	2.03649	0.474303	0.033993048
		2012	0.333333	0.115814	2.003202	0.424473	0.104278309
		2013	0.241497	0.086026	1.667299	0.508621	0.153269253
		2014	0.40146	0.083882	0.553269	0.520259	0.101546009
28	INDS	2012	0.903042	0.127868	2.333918	0.317283	0.195955258
		2013	0.127714	0.01112	3.855908	0.20198	0.52647821
		2014	0.282051	0.079935	2.912226	0.199043	0.096643244
29	INKP	2014	0.034843	0.029478	1.381123	0.630577	0.007246237
30	INTP	2010	0.300228	0.261957	5.553739	0.146327	0.05307534
		2012	0.347759	0.25826	6.027629	0.146623	0.244993625

		2013	0.635145	0.227912	6.148066	0.136412	0.081024968
		2014	0.964286	0.206855	4.933747	0.141948	0.069817454
31	IPOL	2012	0.1	0.057813	0.875235	0.501391	0.208681578
32	JECC	2011	0.578947	0.095085	1.114087	0.796668	0.525680642
33	JPFA	2013	0.032468	0.12084	2.064559	0.648387	0.200720171
34	KAEF	2010	135.04	0.088215	2.425486	0.327798	0.115544604
		2012	0.162162	0.137336	2.803133	0.305736	0.072698343
		2014	0.116279	0.115384	2.386994	0.389814	0.039776462
35	KBLI	2012	0.256	0.155666	3.070765	0.272495	0.234132618
36	KBLM	2010	0.5	0.029951	1.017937	0.435506	0.800737395
		2011	0.176471	0.069526	0.932039	0.619936	0.593668105
		2012	0.142857	0.064527	0.97508	0.633793	0.179755375
37	KLBF	2011	0.625	0.234748	3.652743	9.212533	0.066987888
		2012	0.542857	0.233623	3.405397	0.217278	0.24968658
		2013	0.395349	0.222736	2.839259	0.248793	0.173486047
		2014	0.422222	0.21803	3.403637	0.209863	0.085388752
38	KRAS	2011	0.230769	0.016669	1.435505	0.518631	0.20592312
39	LION	2011	0.29703	0.161059	7.102789	0.174282	0.29148884
40	LMSH	2011	0.088106	0.160938	2.35497	0.416409	0.662698
		2013	0.133511	0.127348	4.196555	0.220391	0.148521376
41	MASA	2010	0.034771	0.08457	0.670367	0.46382	0.186443784
		2011	0.085763	0.059597	0.481783	0.626922	0.42608778
42	MERK	2010	0.841788	0.353614	6.227505	0.165035	0.058937747
		2011	0.000775	0.339811	7.515184	0.154361	0.154385696
		2012	0.000831	0.249091	3.87124	0.268143	0.01235123

		2013	0.000766	0.691656	3.979475	0.265054	0.283989173
43	MLBI	2010	0.000999	0.541991	0.944963	0.585458	0.107593809
		2011	0.288609	0.557703	0.99419	0.565644	0.038312691
		2013	0.814164	0.87148	0.977455	0.445875	1.273149566
44	MRAT	2011	0.266667	0.098257	6.270749	0.151633	0.100036278
		2012	0.2125	0.091316	6.01712	0.152777	0.127686333
45	MYOR	2011	0.206022	0.114833	2.218722	0.632617	0.308644805
		2012	0.237358	0.139303	2.761124	0.630491	0.111780725
46	NIKL	2010	0.333333	0.083914	1.862388	0.468863	0.153880957
		2013	1	0.024819	1.18642	0.654911	0.545962161
47	PTSN	2012	0.112	0.008065	1.370601	0.418047	0.124957415
48	ROTI	2010	0.252525	0.221186	2.299107	0.198522	0.259861706
		2012	0.251701	0.165487	1.124642	0.446773	0.464114727
		2013	0.019231	0.127499	1.136429	0.568035	0.264265308
49	SCCO	2010	0.304054	0.082509	1.264651	0.629818	0.4558236
		2011	0.318352	0.115915	1.290955	0.643277	0.530082146
		2012	0.302663	0.133008	1.462059	0.560135	0.053261441
		2013	0.293542	0.081327	1.394167	0.598412	0.05875353
50	SKLT	2012	0.25	0.03952	1.414771	0.481545	0.166324078
51	SMCB	2010	0.212963	0.127749	1.661888	0.345996	0.002810958
		2011	0.224638	0.15534	1.465835	0.31261	0.262285321
		2012	0.444444	0.167519	1.404607	0.30821	0.197650069
		2013	0.40458	0.124113	0.639185	0.411014	0.074928455
52	SMGR	2011	0.496252	0.248817	2.646515	0.256668	0.141841759
		2012	0.44284	0.232571	1.705895	0.316573	0.196580652

		2013	0.489771	0.226428	1.882372	0.291915	0.25015593
		2014	0.398089	0.202646	2.20898	0.271377	0.101455841
53	SMSM	2011	0.657895	0.027077	2.715772	0.410118	0.157578466
		2014	0.085616	0.313291	2.112016	0.344438	0.109514902
54	SQBI	2011	0.000938	0.448031	5.800509	0.163801	0.119783391
		2012	0.000984	0.431725	4.854663	0.180753	0.133756564
		2013	0.000959	0.438702	4.967917	0.176016	0.100380611
55	TBMS	2011	0.174672	0.025517	0.985499	0.9054	0.419027734
56	TCID	2010	0.519878	0.000166	10.68448	0.094303	0.056320726
		2011	0.531609	0.170723	11.7429	0.09767	0.127975328
		2012	0.493333	0.166527	7.72656	0.130592	0.118743847
		2013	0.463079	0.15409	3.573192	0.193023	0.095478872
		2014	0.425287	0.137325	1.798189	0.307425	0.13822434
57	TKIM	2010	0.047923	0.033919	2.193369	0.710108	0.090629912
58	TOTO	2011	0.226501	0.223802	1.882691	0.43225	0.196547656
		2012	0.209205	0.245249	2.154356	0.410136	0.174999087
		2013	0.209205	0.198953	2.194985	0.406904	0.085329247
		2014	0.40404	0.191689	2.108495	0.39269	0.200035996
59	TPIA	2013	0.434783	0.004493	1.314043	0.551585	0.391728957
60	TRST	2014	0.217391	0.023271	1.237775	0.459878	0.233497889
61	TSPC	2010	0.366972	0.164641	3.368465	0.263223	0.141467488
		2011	0.576923	0.15476	3.082971	0.283372	0.125904077
		2012	0.524476	0.151481	3.093309	0.276243	0.147067188
62	UNIC	2011	0.612245	0.047309	1.596439	0.490687	0.295545119
		2013	0.452174	0.083876	1.753418	0.459907	0.210310007

63	UNVR	2010	0.774775	0.522065	0.851279	0.534682	1.387600899
		2012	0.526814	0.538575	0.668263	0.668888	0.163364199
		2013	0.52849	0.533536	0.696357	0.67676	0.126511945
64	VOKS	2012	0.282486	0.127934	1.333936	0.644854	0.233085172

Lampiran 8_1 Hasil Regresi Linier Berganda Persamaan Y1 Dan Y2

A. Hasil regresi linier berganda Y1

Dependent Variable: B_DPR

Method: Least Squares

Date: 02/02/17 Time: 21:54

Sample (adjusted): 1 146

Included observations: 132 after adjustments

Weighting series: F_GROWTH

Weight type: Variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.079572	0.035256	2.257007	0.0257
C_ROA	0.287925	0.142577	2.019431	0.0455
D_CR	0.052930	0.012846	4.120244	0.0001
E_DER	0.023947	0.017502	1.368254	0.1736
F_GROWTH	0.379690	0.155244	2.445771	0.0158

Weighted Statistics

R-squared	0.237209	Mean dependent var	0.266677
Adjusted R-squared	0.213184	S.D. dependent var	0.213617
S.E. of regression	0.175546	Akaike info criterion	-0.604692
Sum squared resid	3.913670	Schwarz criterion	-0.495495
Log likelihood	44.90965	Hannan-Quinn criter.	-0.560319
F-statistic	9.873455	Durbin-Watson stat	2.002381
Prob(F-statistic)	0.000001	Weighted mean dep.	0.278449

Unweighted Statistics

R-squared	0.058626	Mean dependent var	0.330575
Adjusted R-squared	0.028977	S.D. dependent var	0.215847
S.E. of regression	0.212697	Sum squared resid	5.745480
Durbin-Watson stat	2.058511		

B. Hasil regresi linier berganda Y2

Dependent Variable: B_ROA
 Method: Least Squares
 Date: 02/02/17 Time: 18:58
 Sample (adjusted): 1 145
 Included observations: 132 after adjustments
 Weighting series: E_GROWTH
 Weight type: Standard deviation (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.200801	0.026533	7.568011	0.0000
C_CR	0.013960	0.006663	2.095273	0.0381
D_DER	-0.278776	0.047099	-5.918883	0.0000
E_GROWTH	0.485074	0.166087	2.920608	0.0041

Weighted Statistics

R-squared	0.404062	Mean dependent var	0.057078
Adjusted R-squared	0.390095	S.D. dependent var	0.128227
S.E. of regression	0.046817	Akaike info criterion	-3.255299
Sum squared resid	0.280556	Schwarz criterion	-3.167941
Log likelihood	218.8497	Hannan-Quinn criter.	-3.219801
F-statistic	28.92919	Durbin-Watson stat	1.686827
Prob(F-statistic)	0.000000	Weighted mean dep.	0.126526

Unweighted Statistics

R-squared	-0.276730	Mean dependent var	0.171135
Adjusted R-squared	-0.306654	S.D. dependent var	0.130032
S.E. of regression	0.148638	Sum squared resid	2.827930
Durbin-Watson stat	1.147018		

Lampiran 8_2 Hasil Uji Multikolinieritas Persamaan Y1 dan Y2

A. Hasil uji multikolinieritas Y1

Variance Inflation Factors

Date: 02/02/17 Time: 21:55

Sample: 1 150

Included observations: 132

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001243	5.324167	NA
C_ROA	0.020328	2.949766	1.105992
D_CR	0.000165	4.314379	1.110636
E_DER	0.000306	1.324637	1.000987
F_GROWTH	0.024101	1.760984	1.009074

B. Hasil uji multikolinieritas Y2

Variance Inflation Factors

Date: 02/02/17 Time: 19:00

Sample: 1 150

Included observations: 132

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000704	42.39682	NA
C_CR	4.44E-05	10.69289	1.526646
D_DER	0.002218	20.40272	1.464397
E_GROWTH	0.027585	1.277923	1.112778

Lampiran 8_3 Hasil Uji Auokorelasi Y1 Dan Y2

A. Uji Autokorelasi persamaan Y1

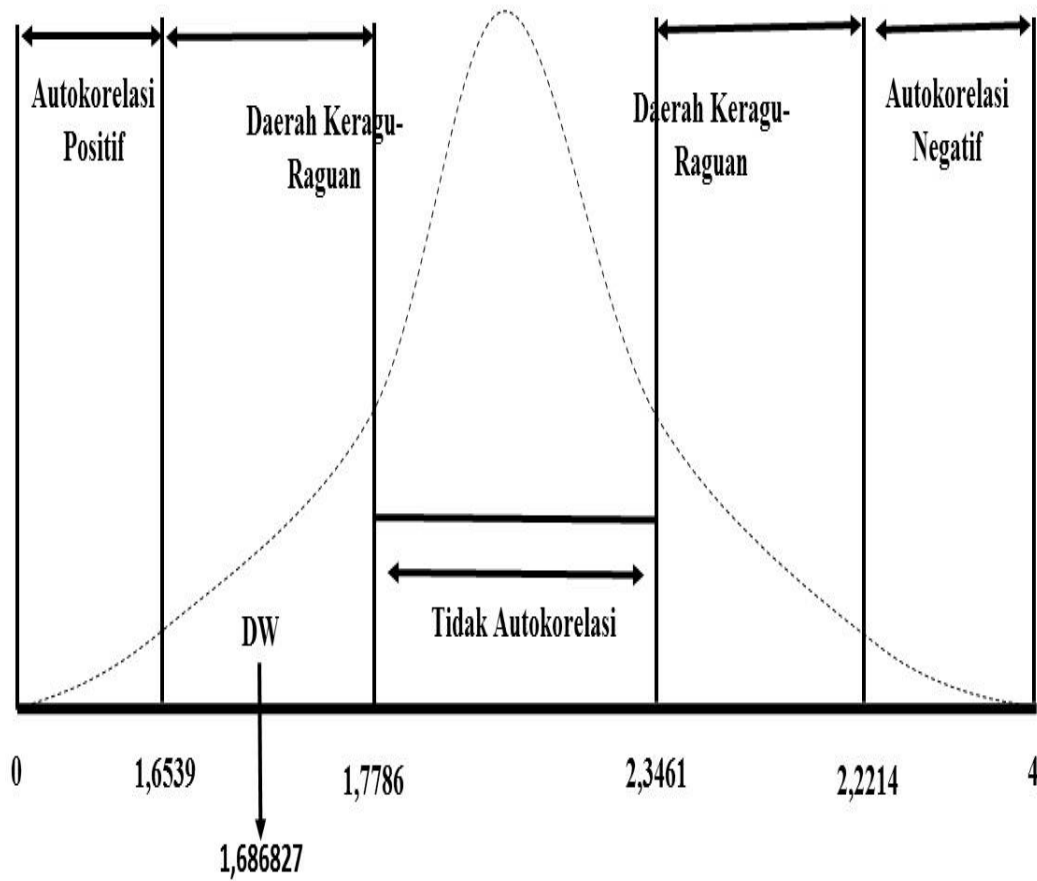
Date: 02/02/17 Time: 21:56

Sample: 1 146

Included observations: 132

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. .	. .	1	-0.027	-0.027	0.0952	0.758
. *	. *	2	0.115	0.114	1.8872	0.389
* .	* .	3	-0.202	-0.199	7.4605	0.059
. *	. *	4	0.093	0.079	8.6567	0.070
. .	. .	5	-0.036	0.008	8.8416	0.116
. .	. .	6	0.067	0.010	9.4808	0.148
. .	. .	7	-0.014	0.023	9.5102	0.218
. .	. .	8	0.018	-0.003	9.5568	0.298
* .	* .	9	-0.159	-0.151	13.182	0.155
. .	. .	10	0.004	0.003	13.185	0.214
. .	. .	11	0.015	0.052	13.218	0.279
. .	. .	12	0.071	0.010	13.956	0.304
. .	. .	13	-0.055	-0.042	14.414	0.345
. .	. .	14	0.051	0.059	14.803	0.392
* .	* .	15	-0.111	-0.093	16.653	0.340
. *	. *	16	0.117	0.098	18.733	0.283
. .	. .	17	-0.055	-0.011	19.191	0.318
. *	. .	18	0.119	0.030	21.374	0.261
* .	. .	19	-0.108	-0.056	23.189	0.229
. *	. .	20	0.092	0.071	24.521	0.220
. .	. .	21	-0.031	0.027	24.674	0.262
* .	* .	22	-0.102	-0.193	26.355	0.237
* .	. .	23	-0.110	-0.059	28.330	0.204
. .	. .	24	0.056	0.066	28.853	0.226
. .	. .	25	0.009	-0.009	28.865	0.270
. .	. .	26	-0.033	-0.065	29.041	0.309
* .	. .	27	-0.107	-0.063	30.966	0.273
* .	* .	28	-0.074	-0.113	31.908	0.278
. .	. *	29	0.051	0.107	32.355	0.305
. .	. .	30	0.054	0.058	32.864	0.328
. .	. .	31	0.018	-0.062	32.918	0.373
. .	. .	32	0.065	0.037	33.659	0.387
. .	. .	33	-0.041	0.040	33.962	0.421
. .	. .	34	0.022	-0.007	34.049	0.465
* .	* .	35	-0.104	-0.094	36.008	0.421

B. Uji Autokorelasi persamaan Y2



Lampiran 8_4 Hasil Uji Heteroskedastisitas Y1 Dan Y2

A. Hasil uji heteroskedastisitas Y1

Heteroskedasticity Test: Harvey

F-statistic	2.322575	Prob. F(4,127)	0.0602
Obs*R-squared	8.997850	Prob. Chi-Square(4)	0.0612
Scaled explained SS	9.143694	Prob. Chi-Square(4)	0.0576

Variance Inflation Factors
 Test Equation
 Date: 02/02/17 Time: 21:55
 Dependent Variable: LWRESID2
 Sample: 1 150
 Method: Least Squares
 Included observations: 132

Variable	Coefficient	Uncentered Variance	Centered Variance	VIF	VIF
C	0.001243	5.324167	NA		
C_ROA	0.020328	2.949766	1.105992		
D_CCR	-0.800465	0.907339	-3.190667		0.0000
C_ROA*DERGT	-0.029306	1.324687	-0.806987		0.4222
D_GROWTH	0.037409	0.158987	1.089084		0.0350
E_DER*WGT	-0.251597	0.217024	-1.159306		0.2485
F_GROWTH*WGT	-4.424706	5.339598	-0.828659		0.4089

R-squared	0.068166	Mean dependent var	-4.988158
Adjusted R-squared	0.038816	S.D. dependent var	2.247904
S.E. of regression	2.203844	Akaike info criterion	4.455426
Sum squared resid	616.8299	Schwarz criterion	4.564623
Log likelihood	-289.0581	Hannan-Quinn criter.	4.499799
F-statistic	2.322575	Durbin-Watson stat	2.133191
Prob(F-statistic)	0.060203		

B. Hasil uji heteroskedastisitas Y2

Heteroskedasticity Test: Harvey

F-statistic	2.993906	Prob. F(2,129)	0.0536
Obs*R-squared	5.855278	Prob. Chi-Square(2)	0.0535
Scaled explained SS	6.484635	Prob. Chi-Square(2)	0.0391

Test Equation:

Dependent Variable: LWRESID2

Method: Least Squares

Date: 02/02/17 Time: 18:59

Sample: 1 145

Included observations: 132

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.011549	0.220814	-40.81065	0.0000
C_CR*WGT	0.328684	0.188652	1.742274	0.0838
D_DER*WGT	-0.387291	0.946849	-0.409031	0.6832
R-squared	0.044358	Mean dependent var	-8.797866	
Adjusted R-squared	0.029542	S.D. dependent var	2.346687	
S.E. of regression	2.311764	Akaike info criterion	4.536364	
Sum squared resid	689.4089	Schwarz criterion	4.601882	
Log likelihood	-296.4000	Hannan-Quinn criter.	4.562988	
F-statistic	2.993906	Durbin-Watson stat	1.836240	
Prob(F-statistic)	0.053584			

Lampiran 8_5 Hasil Uji Heteroskedastisitas Y1 Dan Y2 sebelum

Transformasi

A. Hasil uji heteroskedastisitas Y1

Heteroskedasticity Test: Harvey

F-statistic	3.888462	Prob. F(4,127)	0.0052
Obs*R-squared	14.40233	Prob. Chi-Square(4)	0.0061
Scaled explained SS	15.52676	Prob. Chi-Square(4)	0.0037

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 02/20/17 Time: 08:50

Sample: 1 146

Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.095012	0.552730	-11.02710	0.0000
C_ROA	1.529510	1.680086	0.910376	0.3643
D_CR	0.390962	0.142983	2.734324	0.0071
E_DER	-0.336284	0.248083	-1.355527	0.1777
F_GROWTH	3.134118	1.315112	2.383156	0.0186
R-squared	0.109109	Mean dependent var	-4.514837	
Adjusted R-squared	0.081049	S.D. dependent var	2.315315	
S.E. of regression	2.219506	Akaike info criterion	4.469589	
Sum squared resid	625.6283	Schwarz criterion	4.578786	
Log likelihood	-289.9929	Hannan-Quinn criter.	4.513962	
F-statistic	3.888462	Durbin-Watson stat	2.101170	
Prob(F-statistic)	0.005165			

B. Hasil uji heteroskedastisitas Y2

Heteroskedasticity Test: Harvey

F-statistic	3.441591	Prob. F(3,128)	0.0188
Obs*R-squared	9.852683	Prob. Chi-Square(3)	0.0199
Scaled explained SS	10.98149	Prob. Chi-Square(3)	0.0118

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 02/20/17 Time: 08:47

Sample: 1 145

Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.727117	1.130321	-5.951513	0.0000
C_CR	0.225022	0.201518	1.116637	0.2662
D_DER	2.410698	1.778121	1.355756	0.1776
E_GROWTH	-4.552063	1.515560	-3.003552	0.0032
R-squared	0.074642	Mean dependent var	-6.056127	
Adjusted R-squared	0.052953	S.D. dependent var	2.354180	
S.E. of regression	2.291001	Akaike info criterion	4.525689	
Sum squared resid	671.8316	Schwarz criterion	4.613047	
Log likelihood	-294.6955	Hannan-Quinn criter.	4.561187	
F-statistic	3.441591	Durbin-Watson stat	1.874267	
Prob(F-statistic)	0.018841			