

## LAMPIRAN 1

### Proses Pemilihan Sampel

Kriteria Sampel	Keterangan
Perusahaan yang terdaftar di BEI tahun 2012-2015	143
Perusahaan yang tidak mempublikasikan laporan keuangan tahun 2012-2015	(6)
Perusahaan yang delisting, ganti sektor, dan relisting	(9)
Perusahaan yang memiliki nilai negatif pada PER, DPR, DER, dan PBV	(47)
Perusahaan yang tidak membayar dividen selama 2012-2015	(81)
<b>Jumlah perusahaan</b>	<b>48</b>
<b>Jumlah sampel penelitian</b>	<b>192</b>

## LAMPIRAN 2

### Daftar Nama Perusahaan Sampel

No.	Kode Perusahaan	Nama Perusahaan
1.	INTP	Indocement Tunggal Prakasa Tbk.
2.	SMCB	Holcim baturaja persero tbk
3.	SMGR	Semen indonesia tbk
4.	AMFG	Asahimas flat glass tbk
5.	ARNA	Arwana citra mulia tbk
6.	TOTO	Surya toto indonesia tbk
7.	CTBN	Citra turbindo tbk
8.	INAI	Indal aluminium industry tbk
9.	LION	Lion metal works tbk
10.	EKAD	Ekadharma international tbk
11.	AKPI	Argha karya prima industry tbk
12.	IGAR	Champion pasific indonesia tbk
13.	IPOL	Indopoly Swakarsa Industry Tbk
14.	TALF	Tunas Alfin Tbk
15.	TRST	Trias Sentosa Tbk
16.	CPIN	Charoen Pokphand Indonesia Tbk
17.	JPFA	Japfa Comfeed Indonesia Tbk
18.	INKP	Indah Kiat Pulp & paper Tbk
19.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
20.	ASII	Astra International Tbk
21.	AUTO	Astra Auto Part Tbk
22.	BRAM	Indo Kordsa Tbk
23.	INDS	Indospring Tbk
24.	SMSM	Selamat Sempurna Tbk
25.	BATA	Sepatu Bata Tbk
26.	IKBI	Sumi Indo Kabel Tbk
27.	JECC	Jembo Cable Company Tbk
28.	KBLI	KMI Wire and Cable Tbk
29.	KBLM	Kabelindo Murni Tbk

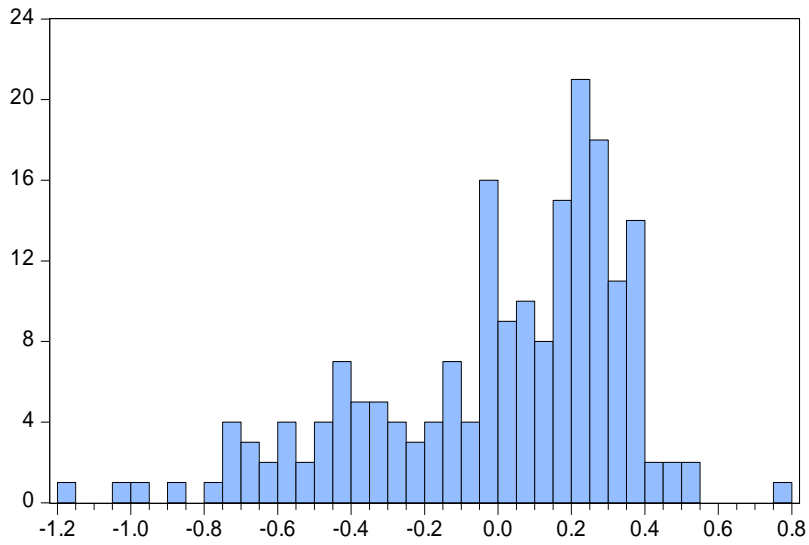
30.	SCCO	Supreme Cable Manufacturing and Commerce Tbk
31.	AISA	Tiga Pilar Sejahtera Food Tbk
32.	DLTA	Delta Djakarta Tbk
33.	ICBC	Indofood CBP Sukses Makmur Tbk
34.	INDF	Indofood Sukses Makmur Tbk
35.	MLBI	Multi Bintang Indonesia Tbk
36.	MYOR	Mayora Indah Tbk
37.	ROTI	Nippon Indosari Corporindo Tbk
38.	SKBM	Sekar Bumi Tbk
39.	SKLT	Sekar Laut Tbk
40.	GGRM	Gudang Garam Tbk
41.	HMSP	Hanjaya Mandala Sampoerna Tbk
42.	DVLA	Darya Varia Laboratoria Tbk
43.	KAEF	Kimia Farma Tbk
44.	KLBF	Kalbe Farma Tbk
45.	MERK	Merck Tbk
46.	TSCP	Tempo Scan Pasific Tbk
47.	TCID	Mandom Indonesia Tbk
48.	UNVR	Unilever Indonesia Tbk

### LAMPIRAN 3

### UJI DESKRIPTIF

Date: 07/31/17 Time: 11:20 Sample: 1 192				
	PBV	PER	DPR	DER
Mean	4.302704	20.40671	0.334711	0.988967
Median	1.925000	16.08439	0.277424	0.663135
Maximum	58.48000	250.0000	1.457627	10.15237
Minimum	0.033476	0.319502	0.000697	0.035419
Std. Dev.	8.360240	26.33190	0.267591	1.196057
Skewness	4.210018	6.777352	1.422028	4.132596
Kurtosis	21.97775	57.82836	5.682176	25.69534
Jarque-Bera	3448.417	25519.03	122.2618	4667.135
Probability	0.000000	0.000000	0.000000	0.000000
Sum	826.1192	3918.089	64.26447	189.8816
Sum Sq. Dev.	13349.68	132433.4	13.67652	273.2356
Observations	192	192	192	192

**LAMPIRAN 4**  
**UJI NORMALITAS**



Series: Residuals	
Sample 1 192	
Observations 192	
Mean	3.72e-16
Median	0.098461
Maximum	0.769977
Minimum	-1.150210
Std. Dev.	0.348442
Skewness	-0.893563
Kurtosis	3.317145
Jarque-Bera	6.35518
Probability	0.075642

## LAMPIRAN 5

### UJI MULTIKOLINIENARITAS

Variance Inflation Factors			
Date: 07/31/17 Time: 11:28			
Sample: 1 192			
Included observations: 192			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.064304	100.0925	NA
PER	0.030761	103.8531	1.065573
DPR	0.011530	2.375597	1.066203
DER	0.003498	3.670171	1.008435

## LAMPIRAN 6

### UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	6.99514	Prob. F(2,186)	0.0654	
Obs*R-squared	4.45272	Prob. Chi-Square(2)	0.0632	
Test Equation: Dependent Variable: RESID Method: Least Squares Date: 07/31/17 Time: 11:31 Sample: 1 192 Included observations: 192 Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.165165	0.208545	0.791985	0.4294
PER	-0.088622	0.144049	-0.615220	0.5392
DPR	-0.077812	0.088388	-0.880342	0.3798
DER	-0.018803	0.048524	-0.387490	0.6988
RESID(-1)	0.565956	0.073297	7.721451	0.0000
RESID(-2)	0.034038	0.073373	0.463909	0.6433
R-squared	0.335691	Mean dependent var	3.72E-16	
Adjusted R-squared	0.317833	S.D. dependent var	0.348442	
S.E. of regression	0.287790	Akaike info criterion	0.377578	
Sum squared resid	15.40507	Schwarz criterion	0.479375	
Log likelihood	-30.24750	Hannan-Quinn criter.	0.418807	
F-statistic	18.79806	Durbin-Watson stat	1.929626	
Prob(F-statistic)	0.000000			

## LAMPIRAN 7

### UJI HETEROKEDASTISITAS

Heteroskedasticity Test: Glejser				
F-statistic	0.273403	Prob. F(3,188)	0.8445	
Obs*R-squared	0.834022	Prob. Chi-Square(3)	0.8413	
Scaled explained SS	0.789490	Prob. Chi-Square(3)	0.8520	
Test Equation: Dependent Variable: ARESID Method: Least Squares Date: 08/13/17 Time: 11:50 Sample: 1 192 Included observations: 192				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.229520	0.149972	1.530423	0.1276
PER	0.026592	0.103728	0.256362	0.7980
DPR	0.049146	0.063506	0.773885	0.4400
DER	-0.002639	0.034979	-0.075459	0.9399
R-squared	0.004344	Mean dependent var	0.279911	
Adjusted R-squared	-0.011544	S.D. dependent var	0.206522	
S.E. of regression	0.207711	Akaike info criterion	-0.284725	
Sum squared resid	8.111042	Schwarz criterion	-0.216861	
Log likelihood	31.33363	Hannan-Quinn criter.	-0.257240	
F-statistic	0.273403	Durbin-Watson stat	1.206469	
Prob(F-statistic)	0.844535			



## LAMPIRAN 8

### ANALISIS REGERSI LINIER BERGANDA

Dependent Variable: PBV				
Method: Least Squares				
Date: 07/31/17 Time: 11:16				
Sample: 1 192				
Included observations: 192				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.851214	0.253582	-3.356763	0.0010
PER	1.142165	0.175389	6.512162	0.0000
DPR	0.277909	0.107379	2.588103	0.0104
DER	0.125733	0.059145	2.125839	0.0348
R-squared	0.260804	Mean dependent var		0.985208
Adjusted R-squared	0.249008	S.D. dependent var		0.405275
S.E. of regression	0.351211	Akaike info criterion		0.765753
Sum squared resid	23.18962	Schwarz criterion		0.833618
Log likelihood	-69.51229	Hannan-Quinn criter.		0.793239
F-statistic	22.11009	Durbin-Watson stat		0.844764
Prob(F-statistic)	0.000000			

**LAMPIRAN 9**  
**DATA TABULASI**

No.	Kode Perusahaan	Tahun	PER	DPR
1	INTP	2012	17,34930448	0,347758887
		2013	14,11432604	0,635144672
		2014	17,85714286	0,964285714
		2015	18,86	0,357
2	SMCB	2012	16,11111111	0,444444444
		2013	17,36641221	0,404580153
		2014	25,70588235	0,4
		2015	43,54	0,6563
3	SMGR	2012	19,09638554	0,443060241
		2013	14,33637285	0,412786221
		2014	17,10665259	0,396346357
		2015	14,96	0,4
4	AMFG	2012	10,38798498	0,100125156
		2013	8,974358974	0,102564103
		2014	7,61589404	0,1
		2015	8,33	0,1017
5	ARNA	2012	19,06976744	0,465116279
		2013	6,307692308	0,123076923
		2014	6,083916084	0,13
		2015	52,6	0,526
6	TOTO	2012	13,91213389	0,209205021
		2013	16,10878661	0,209205021
		2014	13,38383838	0,404040404
		2015	25,15	0,4342
7	CTBN	2012	10,55155875	0,714628297
		2013	0,961127723	0,004058095
		2014	1,678277391	0,004
		2015	37,29	0,005
8	INAI	2012	3,082191781	0,2
		2013	18,75	0,25
		2014	5	0,5

		2015	4,48	0,8857
9	LION	2012	6,337599025	0,243753809
		2013	9,638554217	0,321285141
		2014	9,872611465	0,3
		2015	11,87	0,452
10	EKAD	2012	5	0,114285714
		2013	5,342465753	0,123287671
		2014	8,583333333	0,15
		2015	5,93	0,1482
11	AKPI	2012	6,896551724	0,1
		2013	2,95620438	0,062043796
		2014	33,2	0,32
		2015	21,52	0,2213
12	IGAR	2012	8,928571429	0,952380952
		2013	0,819444444	0,8
		2014	1,017699115	0,9
		2015	7,21	0,8
13	IPOL	2012	10,6	0,965
		2013	7,133333333	0,066666667
		2014	23,2	0,08
		2015	14,69	0,08
14	TALF	2012	53,5483871	0,516129032
		2013	250	0,089285714
		2014	12,09302326	0,093023256
		2015	16,06	0,1204
15	TRST	2012	8,625	0,02
		2013	1,824817518	0,03649635
		2014	16,52173913	0,217391304
		2015	34,39	0,5546
16	CPIN	2012	22,39263804	0,282208589
		2013	21,91558442	0,298701299
		2014	35,3271028	0,168224299
		2015	23,21	0,2589
17	JPFA	2012	12,2754491	0,03992016
		2013	15,44303797	0,126582278
		2014	21,11111111	0,2
		2015	14,46	0,3415
18	INKP	2012	7,727272727	0,03

		2013	2,822580645	0,050403226
		2014	3,641114983	0,087108014
		2015	1,7	0,419
19	TKIM	2012	7,674418605	0,096899225
		2013	7,142857143	0,03968254
		2014	4,146341463	0,048780488
		2015	66,02	0,12552
20	ASII	2012	13,69369369	0,27027027
		2013	11,60409556	0,259385666
		2014	13,57404022	0,277879342
		2015	16,79	0,49
21	AUTO	2012	13,26164875	0,311827957
		2013	16,89814815	0,384259259
		2014	17,57322176	0,30125523
		2015	24,21	0,4
22	BRAM	2012	5,69259962	0,142314991
		2013	52,38095238	0,15
		2014	13,66120219	0,273224044
		2015	14,66	0,36
23	INDS	2012	2,448979592	0,27696793
		2013	3,416347382	0,127713921
		2014	8,205128205	0,282051282
		2015	243,47	0,2
24	SMSM	2012	13,5026738	0,160427807
		2013	16,12149533	0,257009346
		2014	16,22544833	0,085397096
		2015	16,03	0,168333165
25	BATA	2012	11,24859393	0,515560555
		2013	31,07593081	0,836997948
		2014	20,29384757	0,4
		2015	9,03	0,064739536
26	IKBI	2012	9,50310559	0,421490683
		2013	20,85365854	0,487804878
		2014	13,16455696	0,35443038
		2015	12,97	0,758166863
27	JECC	2012	8,962264151	0,566037736
		2013	18,75	0,57
		2014	14,96815287	0,4

		2015	82,22	0,6
28	KBLI	2012	31,27090301	1,337792642
		2013	18,36998706	0,517464424
		2014	17,50629723	0,4
		2015	4,13	0,243139979
29	KBLM	2012	6,428571429	0,142857143
		2013	22,57142857	0,15
		2014	8,157894737	0,17
		2015	11,57	0,262927257
30	SCCO	2012	4,9031477	0,302663438
		2013	8,610567515	0,293542074
		2014	5,904334828	0,29
		2015	4,82	0,291103866
31	AISA	2012	12,4137931	0,091954023
		2013	12,01680672	0,071428571
		2014	17,75423729	0,07
		2015	12,04	0,06
32	DLTA	2012	19,13265306	0,862845138
		2013	22,49585603	0,710395453
		2014	21,67871039	0,01
		2015	21,86	0,010088272
33	ICBP	2012	19,89795918	0,474489796
		2013	26,02040816	0,484693878
		2014	30,25404157	0,512702079
		2015	26,18	0,498054475
34	INDF	2012	10,54054054	0,333333333
		2013	11,82795699	0,254480287
		2014	12,31751825	0,401459854
		2015	15,31	0,49704142
35	MLBI	2012	34,38821507	0,000697058
		2013	21,20403583	0,814164296
		2014	0,319501631	0,003689642
		2015	21,69	1,457627119
36	MYOR	2012	20,63983488	0,237358101
		2013	23,04964539	0,203900709
		2014	45,3362256	0,22
		2015	22,36	0,219941349
37	ROTI	2012	46,93877551	0,25170068

		2013	32,90322581	0,096774194
		2014	37,43243243	0,06
		2015	23,69	0,05
38	SKBM	2012	26,13941019	0,1
		2013	7,076514816	0,183399676
		2014	10,21052632	0,126315789
		2015	21,25	0,12
39	SKLT	2012	15	0,25
		2013	10,58823529	0,235294118
		2014	12,5	0,2
		2015	12,52	0,2
40	GGRM	2012	26,61938534	0,378250591
		2013	18,43722564	0,35118525
		2014	21,64764622	0,285306705
		2015	16,44	0,777511962
41	HMSP	2012	26,77693339	0,581135449
		2013	25,30413625	1,378345499
		2014	30,03062117	0,878390201
		2015	42,2	0,999101931
42	DVLA	2012	12,70676692	0,263157895
		2013	19,64285714	0,196428571
		2014	23,47222222	0,2
		2015	13,49	0,364583333
43	KAEF	2012	20	0,162162162
		2013	15,12820513	0,247692308
		2014	34,06976744	0,196511628
		2015	19,42	0,19
44	KLBF	2012	30,28571429	0,542857143
		2013	29,06976744	0,395348837
		2014	40,66666667	0,422222222
		2015	30,87	0,444340505
45	MERK	2012	31,58113443	0,000831082
		2013	24,13176711	0,000798008
		2014	19,75064807	0,802370078
		2015	21,29	0,015714277
46	TSPC	2012	26,04895105	0,527972028
		2013	21,66666667	0,5
		2014	19,1	0,4

		2015	15,09	0,431034483
47	TCID	2012	14,66666667	0,493333333
		2013	14,89361702	0,463078849
		2014	20,14367816	0,448275862
		2015	6,09	0,15145918
48	UNVR	2012	32,88643533	0,52681388
		2013	37,03703704	0,528490028
		2014	34,57446809	0,446808511
		2015	48,24	0,552803129

No.	Kode Perusahaan	Tahun	DER	PBV
1	INTP	2012	0,171814564	4,255924171
		2013	0,158395142	3,20410125
		2014	0,165430235	3,713055102
		2015	0,16	4,1
2	SMCB	2012	0,445525784	2,638762511
		2013	0,697831983	1,986899563
		2014	0,963255281	1,911636045
		2015	1,05	0,9
3	SMGR	2012	0,463214763	5,176355323
		2013	0,412260039	3,849292709
		2014	0,37245203	3,84341637
		2015	0,39	2,46
4	AMFG	2012	0,267931687	1,466172054
		2013	0,282051068	1,100455903
		2014	0,23040235	1,097029163
		2015	0,26	0,84
5	ARNA	2012	0,549847224	4,96969697
		2013	0,477241083	1,957040573
		2014	0,380325817	1,750503018
		2015	0,6	4,1
6	TOTO	2012	0,695305428	3,667953668
		2013	0,686068653	3,682448589
		2014	0,646605891	3,197908286
		2015	0,64	4,81
7	CTBN	2012	0,88234714	2,552204176
		2013	0,816737696	0,243033052
		2014	0,776486043	0,291320838
		2015	0,72	2,26
8	INAI	2012	3,73791577	0,551470588
		2013	5,063126395	0,752823087
		2014	5,152425227	0,760869565
		2015	4,55	0,53
9	LION	2012	0,165850431	1,454952434
		2013	0,199103381	1,501313649
		2014	0,351647263	1,089630931
		2015	0,41	1,2
10	EKAD	2012	0,426694725	1,272727273



		2013	0,445479328	1,147058824
		2014	0,50567535	1,31713555
		2015	0,33	1,16
11	AKPI	2012	1,033561138	0,64516129
		2013	1,025156994	0,535006605
		2014	1,149876199	0,544977019
		2015	1,6	0,54
12	IGAR	2012	0,290518905	1,623376623
		2013	0,394271362	0,12704565
		2014	0,328121738	0,212177122
		2015	0,24	0,7
13	IPOL	2012	1,005578333	0,546391753
		2013	0,833703122	0,514423077
		2014	0,84357541	0,544600939
		2015	0,83	0,22
14	TALF	2012	0,237479996	8,521560575
		2013	0,253768669	33,333333333
		2014	0,321365909	2,157676349
		2015	0,24	1,55
15	TRST	2012	0,617251987	0,715767635
		2013	0,907330449	0,410509031
		2014	0,851432279	0,606060606
		2015	0,72	0,44
16	CPIN	2012	0,510264951	7,314629259
		2013	0,579977389	5,560131796
		2014	0,906413968	5,667166417
		2015	0,97	3,39
17	JPFA	2012	1,301220135	2,775270758
		2013	1,844034056	1,936507937
		2014	1,973620575	1,496062992
		2015	1,81	1,11
18	INKP	2012	2,207020906	0,18558952
		2013	0,258010246	0,272108844
		2014	0,26021313	0,190902448
		2015	1,68	0,14
19	TKIM	2012	2,497234264	0,353193007
		2013	2,263272162	0,245465703
		2014	1,910893999	0,098027909

		2015	1,81	0,1
20	ASII	2012	1,029460886	3,424966201
		2013	10,15237127	2,592451392
		2014	0,961611981	2,498317631
		2015	0,94	1,92
21	AUTO	2012	0,619230938	2,600140548
		2013	0,320012838	1,840645487
		2014	0,295138783	1,407506702
		2015	0,41	0,76
22	BRAM	2012	0,35754053	0,823723229
		2013	0,467681158	0,629110666
		2014	0,72570329	1,303441084
		2015	0,6	0,83
23	INDS	2012	0,464735657	1,164079823
		2013	0,253101492	0,801138065
		2014	0,248505868	0,574300072
		2015	0,33	0,12
24	SMSM	2012	0,709901672	3,995253165
		2013	0,684489743	4,886685552
		2014	0,52540858	5,959849435
		2015	0,54	4,76
25	BATA	2012	0,481614915	2,012949978
		2013	0,71520689	0,03472336
		2014	0,80578445	0,033475719
		2015	0,45	2,14
26	IKBI	2012	0,303169028	0,78784758
		2013	0,197376552	0,378653676
		2014	0,228452483	0,395738204
		2015	0,27	0,37
27	JECC	2012	3,962030012	2,010582011
		2013	7,396458079	2,917093142
		2014	5,200437688	2,074139453
		2015	2,69	0,56
28	KBLI	2012	0,374561168	0,886255924
		2013	0,507949022	0,642533937
		2014	0,421570076	0,591489362
		2015	0,51	0,46
29	KBLM	2012	1,730696592	0,567226891

		2013	1,426337961	0,652892562
		2014	1,231222097	0,593869732
		2015	1,21	0,5
30	SCCO	2012	1,273424611	1,273184533
		2013	1,490113919	1,278326554
		2014	1,033426122	0,997222924
		2015	0,92	0,83
31	AISA	2012	0,901974621	1,553956835
		2013	1,130380822	1,774193548
		2014	1,051822116	1,863879004
		2015	1,28	0,98
32	DLTA	2012	0,245891089	6,826029927
		2013	0,281547184	8,99408284
		2014	0,297556617	8,169250105
		2015	0,22	4,9
33	ICBP	2012	0,486928172	3,795620438
		2013	0,603188697	4,483516484
		2014	0,656269866	5,079488174
		2015	0,62	4,79
34	INDF	2012	0,739572136	1,50462963
		2013	1,04824015	1,529548088
		2014	1,084459621	1,437699681
		2015	1,13	1,05
35	MLBI	2012	2,492610345	47,26924305
		2013	0,804646528	25,60327722
		2014	3,02864407	0,454649216
		2015	1,74	22,54
36	MYOR	2012	1,706294636	4,997501249
		2013	1,476688481	5,903723887
		2014	1,509686616	4,558342421
		2015	1,18	5,25
37	ROTI	2012	0,807576567	10,48632219
		2013	1,315001943	1,311053985
		2014	1,231897613	1,460970464
		2015	1,28	5,39
38	SKBM	2012	1,263173559	2,6
		2013	1,47435413	2,068965517
		2014	1,043137995	2,861356932

		2015	1,22	2,57
39	SKLT	2012	0,928801464	0,962566845
		2013	1,162470462	0,891089109
		2014	1,161956862	1,351351351
		2015	1,48	1,68
40	GGRM	2012	0,560165856	4,071449233
		2013	0,725924098	2,747252747
		2014	0,752116844	3,514765489
		2015	0,67	2,78
41	HMSP	2012	0,972249674	19,72990777
		2013	0,936013671	19,31888545
		2014	1,102726014	22,28896104
		2015	0,19	13,66
42	DVLA	2012	0,277043679	2,250332889
		2013	0,301027765	2,692778458
		2014	0,284504551	1,967403958
		2015	0,41	1,5
43	KAEF	2012	0,440373935	2,846153846
		2013	0,521797883	2,020547945
		2014	0,646675941	4,549689441
		2015	0,74	2,59
44	KLBF	2012	0,277592624	7,310344828
		2013	0,331189523	6,906077348
		2014	0,265603603	8,755980861
		2015	0,25	5,66
45	MERK	2012	0,366387357	8,169846815
		2013	0,360642616	8,265185639
		2014	0,294223673	6,473015616
		2015	0,35	6,41
46	TSPC	2012	0,381678932	5
		2013	0,39995475	3,787878788
		2014	0,035418582	3,120915033
		2015	0,45	1,82
47	TCID	2012	0,1502076	2,016498625
		2013	0,239192014	2,022433719
		2014	0,443887203	2,745574181
		2015	0,21	1,93
48	UNVR	2012	1,94233343	40,09615385

		2013	1,985770459	46,59498208
		2014	1,60276047	43,11774461
		2015	2,26	58,48