

LAMPIRAN

Lampiran 1 : Daftar Perusahaan Properti, *Real Estate* dan Kontruksi Bangunan Yang Menjadi Sampel Penelitian

No	Kode perusahaan	Nama Perusahaan
1	ACST	Acset Indonusa Tbk
2	APLN	Agung Podomoro Land Tbk
3	ASRI	Alam Sutera RealtyTbk
4	BAPA	Bekasi Asri Pemula Tbk
5	BCIP	Bumi Citra Permai Tbk
6	BEST	Bekasi Fajar Industrial Estate Tbk
7	BIPP	Bhuawanatala Indah Permai Tbk
8	BKSL	Sentul City Tbk
9	BSDE	Bumi Serpong Damai Tbk
10	COWL	Cowell DevelopmentTbk
11	CTRA	Ciputra Dvelopment Tbk
12	DART	Duta Anggada Realty Tbk
13	DGIK	Duta Graha Indah Tbk
14	DILD	Intiland Devepoment Tbk
15	DIMAS	Puradelta Lestari Tbk
16	DUTI	Duta Pertiwi Tbk
17	EMDE	Megapolitan Development Tbk
18	FMII	Fortune Mate Indonesia Tbk
19	GAMA	Gading Development Tbk
20	GMTD	Goa Makassar Tourism Development Tbk
21	GPRA	Perdana Gapura Prima Tbk
22	GWSA	Greenwood Sejahtera Tbk
23	JRPT	Jaya Real Property Tbk
24	KIJA	Kawasan Industri Jababeka Tbk
25	LAMI	Lamicitra Nusantara Tbk
26	LCGP	Laguna Cipta Griya Tbk
27	LPKR	Lippo Karawaci Tbk
28	MDLN	Modernland Realty Tbk
29	MKPI	Metropolitan Kentjana Tbk
30	MTLA	Metropolitan Land Tbk
31	NIRO	Nirvana Development Tbk
32	NRCA	Nusa Raya Cipta Tbk
33	MORE	Indonesia Prima Property Tbk
34	PLIN	Plaza Indonesia Realty Tbk
35	PUDP	Pudjiati Prestige Tbk
36	PWON	Pakuwon Jati Tbk
37	RDTX	Roda Vivatex Tbk
38	RODA	Pikko Land Development Tbk
39	SCBD	Dadanayasa Arthatama Tbk
40	SMDM	Suryamas Dutamakmur Tbk
41	SMRA	Summerecon Agung Tbk

42	SSIA	Surya Semesta Internusa Tbk
43	TARA	Sitara Propertindo Tbk
44	TOTL	Total Bangun Persada Tbk
45	WSKT	Waskita Karya (Persero) Tbk

Lampiran 2 : Tabulasi Data Perhitungan Variabel-Variabel.

NO	KODE	TAHUN	INST	GROWTH	ROA	SA	DAR
1	ACST	2013	0.682	1.136231	0.076416	0.182488	0.568345
2		2014	0.682	0.13501	0.070437	0.000176	0.560726
3		2015	0.682	0.309333	0.021882	0.17548	0.655424
4		2016	0.682	0.297317	0.026988	0.164108	0.480169
5	APLN	2013	0.6704	0.295102	0.047269	0.555534	0.6335
6		2016	0.7702	0.046939	0.037379	0.682095	0.612213
7	ASRI	2013	0.518	0.318064	0.061656	0.805926	0.630458
8		2014	0.5148	0.173016	0.069542	0.811627	0.623549
9		2015	0.5148	0.105499	0.036574	0.855749	0.647116
10	BAPA	2013	0.6416	0.103977	0.028615	0.269046	0.473344
11		2014	0.6416	0.003054	0.039998	0.259708	0.43495
12		2016	0.7689	0.020014	0.059296	0.259512	0.401876
13	BCIP	2013	0.5243	0.2654	0.075633	0.714624	0.478683
14		2014	0.9509	0.365503	0.051689	0.807213	0.576122
15		2015	0.6678	0.139285	0.007963	0.692138	0.620693
16		2016	0.3826	0.173345	0.062635	0.676841	0.556016
17	BEST	2013	0.6139	0.470091	0.221653	0.642211	0.262911
18		2014	0.5796	0.087112	0.107132	0.658214	0.219954
19		2016	0.5813	0.123951	0.064604	0.644865	0.348589
20	BIPP	2013	0.6635	2.146834	0.185171	0.97455	0.226162
21		2014	0.6635	0.100066	0.031832	0.939339	0.266852
22		2015	0.7699	1.144479	0.09452	0.906096	0.186811
23		2016	0.7699	0.244357	0.016519	0.939939	0.269537
24	BKSL	2013	0.4158	0.73307	0.056733	0.373405	0.354957
25	BSDE	2013	0.6312	0.347051	0.177053	0.475829	0.405626
26		2014	0.6488	0.246435	0.103276	0.586857	0.343394
27		2015	0.6457	0.280345	0.065276	0.53391	0.38658
28		2016	0.6107	0.063018	0.05321	0.573243	0.364024
29	COWL	2013	0.935	0.093613	0.025046	0.890396	0.391959
30		2014	0.9332	0.893345	0.044916	0.870274	0.633937
31	CTRA	2013	0.3856	0.338903	0.070266	0.519201	0.514513
32		2014	0.3832	0.157526	0.077056	0.508385	0.509465
33		2016	0.4392	0.107147	0.040269	0.528393	0.508193
34	DART	2013	0.8966	0.110708	0.037916	0.78671	0.386241
35		2014	0.8966	0.072523	0.079798	0.825656	0.365144
36		2015	0.8966	0.122322	0.03097	0.914292	0.402703
37	DGIK	2013	0.6411	0.195023	0.031467	0.268929	0.495294
38		2015	0.6398	0.024041	0.01144	0.319011	0.482447
39	DILD	2013	0.4213	0.235518	0.043793	0.822648	0.455781

40		2014	0.4213	0.196429	0.04802	0.725697	0.503584
41		2015	0.4213	0.142555	0.040729	0.715645	0.536298
42		2016	0.4214	0.150797	0.025114	0.743743	0.57285
43	DMAS	2015	0.9	0.053177	0.170874	0.438603	0.105721
44	DUTI	2013	0.8856	0.133693	0.101271	0.568963	0.191146
45		2014	0.8856	0.073688	0.087439	0.552875	0.221314
46		2015	0.8856	0.12345	0.074427	0.518089	0.242249
47		2016	0.8856	0.075132	0.086735	0.573726	0.195962
48		2014	0.2439	0.179252	0.031913	0.672236	0.475118
49	EMDE	2013	0.7422	0.058844	0.036229	0.432254	0.40552
50		2014	0.7422	0.25623	0.038187	0.461088	0.488588
51		2015	0.7422	0.014438	0.051226	0.533186	0.448235
52		2016	0.7282	0.14013	0.048011	0.458006	0.495474
53	FMII	2014	0.8787	0.068531	0.005275	0.637307	0.3779
54		2015	0.8787	0.271097	0.273125	0.443898	0.237552
55		2016	0.7519	0.321142	0.362789	0.509852	0.128104
56	GAMA	2013	0.5998	0.046097	0.015603	0.641433	0.1908
57	GMTD	2013	0.65	0.4522	0.070226	0.617676	0.691536
58		2014	0.65	0.165517	0.078724	0.300985	0.562855
59	GPRA	2013	0.8475	0.017092	0.079925	0.166612	0.399002
60		2015	0.7223	0.037295	0.046306	0.135665	0.400174
61	GWSA	2014	0.7949	0.120722	0.074911	0.63308	0.140103
62		2015	0.7949	1.968287	0.185718	0.880995	0.078811
63		2016	0.7949	0.023217	0.03018	0.88359	0.068716
64	JRPT	2013	0.7918	0.233064	0.088634	0.650357	0.564568
65		2014	0.7961	0.084548	0.106898	0.655424	0.520975
66		2015	0.791	0.133723	0.114775	0.614662	0.453566
67		2016	0.8034	0.119599	0.119967	0.642487	0.421718
68	KIJA	2013	0.19967	0.166344	0.012656	0.391225	0.49292
69		2014	0.19967	0.030297	0.046331	0.394239	0.451889
70		2015	0.25848	0.145254	0.034027	0.317753	0.488973
71		2016	0.2485	0.101934	0.039739	0.305111	0.474688
72	LAMI	2013	0.9288	0.021966	0.08878	0.467429	0.414084
73		2014	0.9288	0.031566	0.0608	0.469201	0.371213
74		2015	0.9288	0.01445	0.239709	0.464699	0.138919
75		2016	0.9288	0.021724	0.028845	0.46617	0.128711
76	LCGP	2014	0.3964	0.050464	0.010066	0.058247	0.067162
77	LPCK	2013	0.422	0.360934	0.153241	0.180506	0.528021
78		2014	0.422	0.118225	0.19586	0.150382	0.380147
79		2015	0.422	0.270761	0.167068	0.217844	0.336597
80		2016	0.422	0.032208	0.095486	0.188985	0.2495

81	LPKR	2013	0.1812	0.258595	0.050878	0.232816	0.547048
82		2014	0.1812	0.206415	0.083027	0.206522	0.535596
83		2015	0.1812	0.094418	0.024781	0.187522	0.542261
84	MDLN	2013	0.3691	1.101041	0.254118	0.788878	0.515362
85		2014	0.3596	0.082827	0.068079	0.802677	0.489695
86		2015	0.3404	0.229364	0.068007	0.755075	0.528348
87		2016	0.3232	0.132138	0.03448	0.730275	0.546404
88	MKPI	2013	0.7626	0.111864	0.128773	0.92232	0.324116
89		2014	0.8889	0.146846	0.095123	0.431606	0.373327
90		2015	0.8888	0.113829	0.065908	0.444288	0.38874
91		2016	0.8426	0.086111	0.078647	0.447551	0.363666
92	NIRO	2013	0.8457	0.090402	0.002439	0.722405	0.373846
93	NRCA	2013	0.7684	0.944428	0.115546	0.197115	0.51671
94		2014	0.7526	0.134982	0.123527	0.279548	0.461198
95		2015	0.7125	0.081521	0.099398	0.247147	0.455347
96	OMRE	2016	0.7353	4.202957	0.074653	0.94988	0.034458
97	PLIN	2013	0.8907	0.04469	0.00808	0.783231	0.476653
98		2015	0.8734	0.027758	0.059877	0.732824	0.292114
99	PUDP	2013	0.4454	0.015081	0.07195	0.694166	0.243925
100		2014	0.4454	0.095925	0.037461	0.645458	0.282484
101		2015	0.4454	0.10982	0.061877	0.614929	0.30446
102		2016	0.4454	0.191177	0.04315	0.524071	0.379614
103	PWON	2013	0.5218	0.228981	0.122232	0.600966	0.558787
104		2015	0.5219	0.119695	0.074584	0.711975	0.496486
105		2016	0.5613	0.10097	0.08611	0.703647	0.466982
106	RDTX	2013	0.8174	0.282944	0.127917	0.947758	0.259678
107		2014	0.8419	0.060507	0.135728	0.888112	0.177473
108		2015	0.8267	0.13917	0.136881	0.790048	0.150945
109		2016	0.7499	0.122637	0.122466	0.729645	0.13003
110	RODA	2013	0.6831	0.126452	0.136978	0.610344	0.374334
111		2014	0.6831	0.115176	0.168713	0.555066	0.314056
112		2015	0.6813	0.053641	0.148393	0.564443	0.224076
113		2016	0.6831	0.060794	0.017835	0.592024	0.193207
114	SCBD	2013	0.8241	0.55959	0.316106	0.685075	0.226155
115		2015	0.8253	0.260455	0.020841	0.847672	0.321063
116		2016	0.8253	0.026562	0.016226	0.916509	0.278667
117	SMDM	2013	0.8916	0.118533	0.010119	0.613546	0.273235
118		2014	0.9518	0.069815	0.013692	0.657587	0.30056
119	SMRA	2013	0.3764	0.255852	0.080231	0.527352	0.659007
120		2014	0.3764	0.125948	0.090219	0.64461	0.610349
121		2015	0.3756	0.219694	0.056726	0.611388	0.59859

122		2016	0.3756	0.109395	0.029075	0.581995	0.60762
123	SSIA	2014	0.411	0.030724	0.085704	0.515952	0.492936
124		2016	0.384	0.11317	0.014016	0.530164	0.534035
125	TARA	2014	0.6004	0.359153	0.001311	0.812209	0.17254
126	TOTL	2014	0.565	0.115579	0.065929	0.18557	0.678214
127		2016	0.565	0.036684	0.074998	0.225591	0.680532
128	WSKT	2014	0.126	0.427129	0.039963	0.160889	0.772858

Lampiran 3 : Data Perhitungan Variabel Kebijakan Hutang (DAR)

No	KODE	TAHUN	TOTAL HUTANG	TOTAL AKTIVA	DAR
1	ACST	2013	737915640383	1298358202545	0.568345191
2		2014	826313082713	1473649276860	0.560725741
3		2015	1264639000000	1929498000000	0.655423846
4		2016	1201946000000	2503171000000	0.480169353
5	APLN	2013	12467225599	19679908990	0.633500165
6		2016	15741190673	25711953382	0.612212944
7	ASRI	2013	9096297873000	14428082567000	0.630457847
8		2014	10553173020000	16924366954000	0.623549055
9		2015	12107460464000	18709870126000	0.647116222
10	BAPA	2013	83135962299	175635233972	0.473344445
11		2014	76625843194	176171620663	0.434949982
12		2016	72040603450	179260878116	0.40187577
13	BCIP	2013	206894862462	432216712637	0.478683162
14		2014	340102223768	590329940916	0.576122267
15		2015	417449370209	672554159879	0.62069257
16		2016	438773183279	789137743984	0.556015964
17	BEST	2013	883452694685	3360272281414	0.262911044
18		2014	803492240778	3652993439542	0.219954471
19		2016	1814537354523	5205373116830	0.348589297
20	BIPP	2013	126968794620	561406598837	0.226161921
21		2014	164803358823	617584221361	0.266851634
22		2015	247411164002	1324396226004	0.186810532
23		2016	444202117934	1648021678720	0.269536574
24	BKSL	2013	3785870536508	10665713361698	0.354957086
25	BSDE	2013	9155861204571	22572159491478	0.405626285
26		2014	9661295391976	28134725397393	0.343393982
27		2015	13925458006310	36022148489646	0.38658044
28		2016	13939298974339	38292205983731	0.364024444
29	COWL	2013	762326960130	1944913754306	0.391959262
30		2014	2334406888063	3682393492170	0.633937381
31	CTRA	2013	10349358292156	20114871381857	0.514512775
32		2014	11862106848918	23283477620916	0.509464567
33		2016	14774323000000	29072250000000	0.508193311
34	DART	2013	1841771878000	4768449638000	0.386241235
35		2014	1867445219000	5114273658000	0.365143781
36		2015	2311459415000	5739863241000	0.402702873
37	DGIK	2013	1040515028969	2100802668869	0.495294034
38		2015	1010467912312	2094465627081	0.482446644
39	DILD	2013	3430425895884	7526470401005	0.45578149

40		2014	4534717461562	9004884010541	0.503584217
41		2015	5517743393322	10288572076882	0.536298269
42		2016	6782581912231	11840059936442	0.572850302
43	DMAS	2015	846523142537	8007121008539	0.105721288
44	DUTI	2013	1428544530018	7473596509696	0.191145525
45		2014	1775893448385	8024311044118	0.221314134
46		2015	2183853143849	9014911216451	0.242248991
47		2016	1899304756790	9692217785825	0.195961832
48		2014	6892121547959	14506123496863	0.47511808
49	EMDE	2013	380595770404	938536950089	0.405520284
50		2014	576053997101	1179018690672	0.488587672
51		2015	536106853364	1196040969781	0.448234523
52		2016	675649658921	1363641661657	0.495474492
53	FMII	2014	173624705738	459446166175	0.377899999
54		2015	138730216120	584000536156	0.237551522
55		2016	98838157454	771547611433	0.12810377
56	GAMA	2013	246242902476	1290583599639	0.190799653
57	GMTD	2013	904423011764	1307846871186	0.691535861
58		2014	857970061541	1524317216546	0.562855324
59	GPRA	2013	531728700484	1332646538409	0.39900205
60		2015	629943804650	1574174572164	0.400174044
61	GWSA	2014	321208369988	2292661995500	0.140102802
62		2015	536331978128	6805277762308	0.078811181
63		2016	478485384788	6963273062204	0.068715585
64	JRPT	2013	3479530351000	6163177866000	0.56456757
65		2014	3482331602000	6684262908000	0.520974661
66		2015	3437170298000	7578101438000	0.453566151
67		2016	3578037749000	8484436652000	0.421717775
68	KIJA	2013	4069135357955	8255167231158	0.492919797
69		2014	3843434033668	8505270447485	0.451888515
70		2015	4762940390118	9740694660705	0.48897338
71		2016	5095107624314	10733598205115	0.474687754
72	LAMI	2013	253450327000	612074767000	0.414083933
73		2014	234382204000	631395724000	0.371212847
74		2015	88980263000	640519368000	0.138918926
75		2016	84232790000	654433956000	0.12871091
76	LCGP	2014	116586739338	1735906822650	0.067161865
77	LPCK	2013	2035080266357	3854166345345	0.52802087
78		2014	1638364646380	4309824234265	0.380146511
79		2015	1843461568152	5476757336509	0.33659727
80		2016	1410461654803	5653153184505	0.249499989

81	LPKR	2013	17122789125041	31300362430266	0.547047631
82		2014	20224771650490	37761220639695	0.535596342
83		2015	22409793619707	41326558178049	0.542261311
84	MDLN	2013	4972112587194	9647813079565	0.515361621
85		2014	5115802013637	10446907695182	0.48969534
86		2015	6785593826555	12843050665229	0.528347509
87		2016	7944774284719	14540108285179	0.546404066
88	MKPI	2013	920106415024	2838815438871	0.324116321
89		2014	1213581467	3250717743	0.373327235
90		2015	1407525853	3620742578	0.388739553
91		2016	1430126743	3932529273	0.363665886
92	NIRO	2013	1104718377867	2955009137912	0.373846011
93	NRCA	2013	839818002786	1625318983017	0.51670965
94		2014	850775102847	1844708044787	0.461197698
95		2015	908458231529	1995091384706	0.455346677
96	OMRE	2016	146961455436	4264983383118	0.034457685
97	PLIN	2013	1967052840	4126804890	0.476652736
98		2015	1364492553	4671089985	0.29211438
99	PUDP	2013	89429138378	366625848156	0.243924805
100		2014	113500611995	401794311717	0.282484367
101		2015	135764536989	445919320351	0.304459867
102		2016	201639122560	531168640936	0.379614132
103	PWON	2013	5195736526	9298245408	0.558786771
104		2015	9323066490	18778122467	0.496485552
105		2016	9654447854	20674141654	0.466981799
106	RDTX	2013	402415984925	1549674922146	0.259677678
107		2014	291666592282	1643441092309	0.177473104
108		2015	282593660798	1872158609529	0.150945363
109		2016	273290660870	2101753788854	0.130029817
110	RODA	2013	1029740133555	2750856730771	0.374334338
111		2014	963427430240	3067688575340	0.314056465
112		2015	724267889718	3232242644731	0.224075965
113		2016	662456964876	3428743677749	0.193206908
114	SCBD	2013	1255256029000	5550429288000	0.226154765
115		2015	1787170403000	5566425030000	0.321062512
116		2016	1592379580000	5714281871000	0.278666614
117	SMDM	2013	806129100000	2950314446000	0.273234977
118		2014	948655591000	3156290546000	0.300560287
119	SMRA	2013	9001470158000	13659136825000	0.659007247
120		2014	9386842550000	15379478994000	0.61034854
121		2015	11228512108000	18758262022000	0.598590216

122		2016	12644764172000	20810319657000	0.607619891
123	SSIA	2014	2954204851899	5993078090189	0.492936152
124		2016	3842621248275	7195448327618	0.534035
125	TARA	2014	227248531814	1317074896137	0.172540326
126	TOTL	2014	1684511582000	2483746395000	0.678214002
127		2016	2007949620000	2950559912000	0.680531723
128	WSKT	2014	9693211466232	12542041344848	0.77285756

Lampiran 4 : Data Perhitungan Variabel Kepemilikan Institusional (INST)

NO	TAHUN	KODE	INST
1	2013	ACST	0.682
2	2014		0.682
3	2015		0.682
4	2016		0.682
5	2013	APLN	0.6704
6	2016		0.7702
7	2013	ASRI	0.518
8	2014		0.5148
9	2015		0.5148
10	2013	BAPA	0.6416
11	2014		0.6416
12	2016		0.7689
13	2013	BCIP	0.5243
14	2014		0.9509
15	2015		0.6678
16	2016		0.3826
17	2013	BEST	0.6139
18	2014		0.5796
19	2016		0.5813
20	2013	BIPP	0.6635
21	2014		0.6635
22	2015		0.7699
23	2016		0.7699
24	2013	BKSL	0.4158
25	2013	BSDE	0.6312
26	2014		0.6488
27	2015		0.6457
28	2016		0.6107
29	2013	COWL	0.935
30	2014		0.9332
31	2013	CTRA	0.3856
32	2014		0.3832
33	2016		0.4392
34	2013	DART	0.8966
35	2014		0.8966
36	2015		0.8966
37	2013	DGIK	0.6411
38	2015		0.6398
39	2013	DILD	0.4213

40	2014		0.4213
41	2015		0.4213
42	2016		0.4214
43	2015	DMAS	0.9
44	2013	DUTI	0.8856
45	2014		0.8856
46	2015		0.8856
47	2016		0.8856
48	2014		0.2439
49	2013	EMDE	0.7422
50	2014		0.7422
51	2015		0.7422
52	2016		0.7282
53	2014	FMII	0.8787
54	2015		0.8787
55	2016		0.7519
56	2013	GAMA	0.5998
57	2013	GMTD	0.65
58	2014		0.65
59	2013	GPRA	0.8475
60	2015		0.7223
61	2014	GWSA	0.7949
62	2015		0.7949
63	2016		0.7949
64	2013	JRPT	0.7918
65	2014		0.7961
66	2015		0.791
67	2016		0.8034
68	2013	KIJA	0.19967
69	2014		0.19967
70	2015		0.25848
71	2016		0.2485
72	2013	LAMI	0.9288
73	2014		0.9288
74	2015		0.9288
75	2016		0.9288
76	2014	LCGP	0.3964
77	2013	LPCK	0.422
78	2014		0.422
79	2015		0.422
80	2016		0.422

81	2013	LPKR	0.1812
82	2014		0.1812
83	2015		0.1812
84	2013	MDLN	0.3691
85	2014		0.3596
86	2015		0.3404
87	2016		0.3232
88	2013	MKPI	0.7626
89	2014		0.8889
90	2015		0.8888
91	2016		0.8426
92	2013	NIRO	0.8457
93	2013	NRCA	0.7684
94	2014		0.7526
95	2015		0.7125
96	2016	OMRE	0.7353
97	2013	PLIN	0.8907
98	2015		0.8734
99	2013	PUDP	0.4454
100	2014		0.4454
101	2015		0.4454
102	2016		0.4454
103	2013	PWON	0.5218
104	2015		0.5219
105	2016		0.5613
106	2013	RDTX	0.8174
107	2014		0.8419
108	2015		0.8267
109	2016		0.7499
110	2013	RODA	0.6831
111	2014		0.6831
112	2015		0.6813
113	2016		0.6831
114	2013	SCBD	0.8241
115	2015		0.8253
116	2016		0.8253
117	2013	SMDM	0.8916
118	2014		0.9518
119	2013	SMRA	0.3764
120	2014		0.3764
121	2015		0.3756

122	2016		0.3756
123	2014	SSIA	0.411
124	2016		0.384
125	2014	TARA	0.6004
126	2014	TOTL	0.565
127	2016		0.565
128	2014	WSKT	0.126

Lampiran 5 : Data Perhitungan Variabel Pertumbuhan Perusahaan (GROWTH)

No	KODE	TAHUN	AKTIVA TETAP t-1	AKTIVA TETAP	GROWTH
1	ACST	2013	607779928177	1298358202545	1.136230801
2		2014	1298358202545	1473649276860	0.135009795
3		2015	1473649000000	1929498000000	0.309333498
4		2016	1929498000000	2503171000000	0.29731723
5	APLN	2013	15195642352	19679908990	0.295102144
6		2016	24559174988	25711953382	0.046938808
7	ASRI	2013	10946417244000	14428082567000	0.318064372
8		2014	14428082567000	16924366954000	0.173015671
9		2015	16924366954000	18709870126000	0.105498964
10	BAPA	2013	159093151873	175635233972	0.103977336
11		2014	175635233972	176171620663	0.003053981
12		2016	175743601667	179260878116	0.020013681
13	BCIP	2013	341565287503	432216712637	0.265399994
14		2014	432316712637	590329940916	0.3655034
15		2015	590329940916	672554159879	0.139285192
16		2016	672554159879	789137743984	0.173344529
17	BEST	2013	2285757285247	3360272281414	0.470091467
18		2014	3360272281414	3652993439542	0.087112333
19		2016	4631315439422	5205373116830	0.123951323
20	BIPP	2013	178403632950	561406598837	2.146833893
21		2014	561406598837	617584221361	0.100065839
22		2015	617584221361	1324396226004	1.144478729
23		2016	1324396226004	1648021678720	0.244356973
24	BKSL	2013	6154231305371	10665713361698	0.733069953
25	BSDE	2013	16756718027575	22572159491478	0.347051341
26		2014	22572159491478	28134725397393	0.246434813
27		2015	28134725397393	36022148489646	0.280344769
28		2016	36022148489646	38292205983731	0.063018381
29	COWL	2013	1778428912031	1944913754306	0.093613437
30		2014	1944913754306	3682393492170	0.893345391
31	CTRA	2013	15023391727244	20114871381857	0.338903474
32		2014	20114871381857	23283477620916	0.157525553
33		2016	26258718000000	29072250000000	0.107146587
34	DART	2013	4293161447000	4768449638000	0.110708203
35		2014	4768449638000	5114273658000	0.072523366
36		2015	5114273658000	5739863241000	0.122322274
37	DGIK	2013	1757959418449	2100802668869	0.195023416
38		2015	2045294737932	2094465627081	0.02404098
39	DILD	2013	6091751240542	7526470401005	0.235518343

40		2014	7526470401005	9004884010541	0.196428542
41		2015	9004884010541	10288572076882	0.142554648
42		2016	10288572076882	11840059936442	0.1507972
43	DMAS	2015	7602826934708	8007121008539	0.053176809
44	DUTI	2013	6592254980112	7473596509696	0.133693483
45		2014	7473596509696	8024311044118	0.073688021
46		2015	8024311044118	9014911216451	0.123449872
47		2016	9014911216451	9692217785825	0.075131807
48		2014	12301124419066	14506123496863	0.179251831
49	EMDE	2013	886378756878	938536950089	0.058844137
50		2014	938536950089	1179018690672	0.256230445
51		2015	1179018690672	1196040969781	0.014437667
52		2016	1196040969781	1363641661657	0.140129558
53	FMII	2014	429979371877	459446166175	0.068530716
54		2015	459446166175	584000536156	0.271096766
55		2016	584000536156	771547611433	0.321141957
56	GAMA	2013	1233713600734	1290583599639	0.046096597
57	GMTD	2013	900597066316	1307846871186	0.452199791
58		2014	1307846871186	1524317216546	0.165516583
59	GPRA	2013	1310251294004	1332646538409	0.017092328
60		2015	1517576344888	1574174572164	0.037295143
61	GWSA	2014	2045701784445	2292661995500	0.120721511
62		2015	2292661995500	6805277762308	1.968286549
63		2016	6805277762308	6963273062204	0.023216584
64	JRPT	2013	4998260900000	6163177866000	0.233064458
65		2014	6163177866000	6684262908000	0.08454811
66		2015	6684262908000	7578101438000	0.133722827
67		2016	7578101438000	8484436652000	0.119599245
68	KIJA	2013	7077817870077	8255167231158	0.166343551
69		2014	8255167231158	8505270447485	0.030296566
70		2015	8505270447485	9740694660705	0.14525396
71		2016	9740694660705	10733598205115	0.101933546
72	LAMI	2013	598919130000	612074767000	0.021965632
73		2014	612074767000	631395724000	0.031566335
74		2015	631395724000	640519368000	0.014449962
75		2016	640519368000	654433956000	0.021723915
76	LCGP	2014	1652514522490	1735906822650	0.050463883
77	LPCK	2013	2832000551101	3854166345345	0.360934179
78		2014	3854166345345	4309824234265	0.118224759
79		2015	4309824234265	5476757336509	0.270761182
80		2016	5476757336509	5653153184505	0.032208082

81	LPKR	2013	24869295733093	31300362430266	0.258594645
82		2014	31300362430266	37761220639695	0.206414805
83		2015	37761220639695	41326558178049	0.094417963
84	MDLN	2013	4591920046013	9647813079565	1.101041173
85		2014	9647813079565	10446907695182	0.082826503
86		2015	10446907695182	12843050665229	0.22936385
87		2016	12843050665229	14540108285179	0.132138202
88	MKPI	2013	2553203639852	2838815438871	0.111864089
89		2014	2834484171	3250717743	0.146846321
90		2015	3250717743	3620742578	0.113828657
91		2016	3620742578	3932529273	0.086111257
92	NIRO	2013	2710016957154	2955009137912	0.090402453
93	NRCA	2013	835885586560	1625318983017	0.944427574
94		2014	1625318983017	1844708044787	0.134982157
95		2015	1844708044787	1995091384706	0.081521485
96	OMRE	2016	819722919219	4264983383118	4.202957345
97	PLIN	2013	3950266763	4126804890	0.044690179
98		2015	4544932176	4671089985	0.027757908
99	PUDP	2013	361178839947	366625848156	0.015081194
100		2014	366625848156	401794311717	0.09592467
101		2015	401794311717	445919320351	0.109819894
102		2016	445919320351	531168640936	0.191176557
103	PWON	2013	7565819916	9298245408	0.228980535
104		2015	16770742538	18778122467	0.119695352
105		2016	18778122467	20674141654	0.100969583
106	RDTX	2013	1207905280350	1549674922146	0.282944075
107		2014	1549674922146	1643441092309	0.060506993
108		2015	1643441092309	1872158609529	0.139169891
109		2016	1872158609529	2101753788854	0.122636607
110	RODA	2013	2442055005634	2750856730771	0.126451585
111		2014	2750856730771	3067688575340	0.115175698
112		2015	3067688575340	3232242644731	0.053641061
113		2016	3232242644731	3428743677749	0.060794023
114	SCBD	2013	3558903785000	5550429288000	0.559589588
115		2015	4416204372000	5566425030000	0.260454581
116		2016	5566425030000	5714281871000	0.026562262
117	SMDM	2013	2637664776000	2950314446000	0.118532754
118		2014	2950314446000	3156290546000	0.069814965
119	SMRA	2013	10876386685000	13659136825000	0.255852446
120		2014	13659136825000	15379478994000	0.125948088
121		2015	15379478994000	18758262022000	0.219694245

122		2016	18758262022000	20810319657000	0.10939487
123	SSIA	2014	5814435113331	5993078090189	0.030724047
124		2016	6463923464990	7195448327618	0.113170409
125	TARA	2014	969040858039	1317074896137	0.35915311
126	TOTL	2014	2226418477000	2483746395000	0.115579313
127		2016	2846152620000	2950559912000	0.036683659
128	WSKT	2014	8788303237620	12542041344848	0.427128879

Lampiran 6 : Data Perhitungan Variabel Profitabilitas (ROA)

No	KODE	TAHUN	LABA BERSIH	TOTAL AKTIVA	ROA
1	ACST	2013	99215342391	1298358202545	0.076416002
2		2014	103800138300	1473649276860	0.070437478
3		2015	42222000000	1929498000000	0.021882376
4		2016	67555000000	2503171000000	0.026987769
5	APLN	2013	930240497	19679908990	0.047268537
6		2016	961076999	25711953382	0.037378607
7	ASRI	2013	889576596000	14428082567000	0.061655912
8		2014	1176955123000	16924366954000	0.069542047
9		2015	684287753000	18709870126000	0.036573624
10	BAPA	2013	5025737151	175635233972	0.02861463
11		2014	7046505797	176171620663	0.039997962
12		2016	10629511659	179260878116	0.059296327
13	BCIP	2013	32690007526	432216712637	0.075633372
14		2014	30513627864	590329940916	0.051689108
15		2015	5355544742	672554159879	0.007962994
16		2016	49427928493	789137743984	0.062635362
17	BEST	2013	744813729973	3360272281414	0.221652791
18		2014	391352903299	3652993439542	0.107132112
19		2016	336287878603	5205373116830	0.064603991
20	BIPP	2013	103956124199	561406598837	0.185170827
21		2014	19658721859	617584221361	0.031831645
22		2015	125181521808	1324396226004	0.094519691
23		2016	27224420762	1648021678720	0.016519455
24	BKSL	2013	605095613999	10665713361698	0.056732784
25	BSDE	2013	3996463893465	22572159491478	0.177052794
26		2014	2905648505498	28134725397393	0.103276235
27		2015	2351380057145	36022148489646	0.065275953
28		2016	2037537680130	38292205983731	0.053210245
29	COWL	2013	48711921383	1944913754306	0.0250458
30		2014	165397041451	3682393492170	0.044915635
31	CTRA	2013	1413388450323	20114871381857	0.070265846
32		2014	1794142840271	23283477620916	0.077056481
33		2016	1170706000000	29072250000000	0.040268847
34	DART	2013	180800291000	4768449638000	0.037915949
35		2014	408108626000	5114273658000	0.079797964

36		2015	177765808000	5739863241000	0.030970391
37	DGIK	2013	66105835017	2100802668869	0.031466942
38		2015	23961531240	2094465627081	0.011440403
39	DILD	2013	329608541861	7526470401005	0.043793242
40		2014	432417358803	9004884010541	0.048020314
41		2015	419044195464	10288572076882	0.040729092
42		2016	297350554988	11840059936442	0.02511394
43	DMAS	2015	1368208235334	8007121008539	0.17087393
44	DUTI	2013	756858436790	7473596509696	0.101270979
45		2014	701641438319	8024311044118	0.087439462
46		2015	670949496747	9014911216451	0.074426634
47		2016	840650624016	9692217785825	0.086734599
48		2014	462933329826	14506123496863	0.031912959
49	EMDE	2013	34002476382	938536950089	0.036229236
50		2014	45023513886	1179018690672	0.038187277
51		2015	61268278934	1196040969781	0.051225903
52		2016	65470178568	1363641661657	0.048011278
53	FMII	2014	2423674916	459446166175	0.00527521
54		2015	159505139120	584000536156	0.273124987
55		2016	279909152732	771547611433	0.362789216
56	GAMA	2013	20137501241	1290583599639	0.015603407
57	GMTD	2013	91845276661	1307846871186	0.070226323
58		2014	120000195583	1524317216546	0.0787239
59	GPRA	2013	106511465341	1332646538409	0.079924768
60		2015	72893324167	1574174572164	0.046305744
61	GWSA	2014	171745364480	2292661995500	0.074910896
62		2015	1263864476009	6805277762308	0.185718279
63		2016	210148843517	6963273062204	0.030179607
64	JRPT	2013	546269619000	6163177866000	0.088634408
65		2014	714531063000	6684262908000	0.10689751
66		2015	869777178000	7578101438000	0.114775077
67		2016	1017849186000	8484436652000	0.11996662
68	KIJA	2013	104477632614	8255167231158	0.012656029
69		2014	394055213379	8505270447485	0.046330709
70		2015	331442663161	9740694660705	0.034026594
71		2016	426542322505	10733598205115	0.039738987
72	LAMI	2013	54340019000	612074767000	0.088780035
73		2014	38389080000	631395724000	0.060800348

74		2015	153538451000	640519368000	0.239709303
75		2016	18876853000	654433956000	0.02884455
76	LCGP	2014	17473275338	1735906822650	0.010065791
77	LPCK	2013	590616930141	3854166345345	0.153241162
78		2014	844123258897	4309824234265	0.195860252
79		2015	914989279214	5476757336509	0.167067705
80		2016	539794979877	5653153184505	0.095485645
81	LPKR	2013	1592491214696	31300362430266	0.050877724
82		2014	3135215910627	37761220639695	0.083027398
83		2015	1024120634260	41326558178049	0.024781174
84	MDLN	2013	2451686470278	9647813079565	0.254118363
85		2014	711211597935	10446907695182	0.068078672
86		2015	873420195958	12843050665229	0.068007222
87		2016	501349673188	14540108285179	0.034480464
88	MKPI	2013	365563078058	2838815438871	0.128773105
89		2014	309217292	3250717743	0.095122775
90		2015	238637079	3620742578	0.065908325
91		2016	309279940	3932529273	0.07864657
92	NIRO	2013	7206354968	2955009137912	0.002438691
93	NRCA	2013	187799467374	1625318983017	0.115546222
94		2014	227871812217	1844708044787	0.123527304
95		2015	198307255707	1995091384706	0.09939758
96	OMRE	2016	318395155443	4264983383118	0.074653317
97	PLIN	2013	33342916	4126804890	0.008079596
98		2015	279689919	4671089985	0.0598768
99	PUDP	2013	26378888591	366625848156	0.071950433
100		2014	15051709941	401794311717	0.037461232
101		2015	27591952360	445919320351	0.061876557
102		2016	22919928181	531168640936	0.043150002
103	PWON	2013	1136547541	9298245408	0.122232474
104		2015	1400554118	18778122467	0.074584353
105		2016	1780254981	20674141654	0.086110225
106	RDTX	2013	198229841964	1549674922146	0.127917048
107		2014	223060768655	1643441092309	0.135727876
108		2015	256262501350	1872158609529	0.136880764
109		2016	257393927658	2101753788854	0.122466261
110	RODA	2013	376806804889	2750856730771	0.136977982
111		2014	517557620084	3067688575340	0.168712569

112		2015	479642073280	3232242644731	0.148392966
113		2016	61152185891	3428743677749	0.017835158
114	SCBD	2013	1754524211000	5550429288000	0.316106038
115		2015	116010232000	5566425030000	0.020841066
116		2016	92718381000	5714281871000	0.016225728
117	SMDM	2013	29854641000	2950314446000	0.010119139
118		2014	43216687000	3156290546000	0.01369224
119	SMRA	2013	1095888248000	13659136825000	0.080231149
120		2014	1387516904000	15379478994000	0.09021872
121		2015	1064079939000	18758262022000	0.056725934
122		2016	605050858000	20810319657000	0.029074559
123	SSIA	2014	513630886653	5993078090189	0.08570402
124		2016	100854847637	7195448327618	0.014016479
125	TARA	2014	1727096673	1317074896137	0.001311312
126	TOTL	2014	163750936000	2483746395000	0.065929008
127		2016	221287384000	2950559912000	0.074998438
128	WSKT	2014	501212792063	12542041344848	0.039962617

Lampiran 7 : Data Perhitungan Variabel Struktur Aktiva (SA)

No	KODE	TAHUN	AKTIVA TETAP	TOTAL AKTIVA	SA
1	ACST	2013	236935354401	1298358202545	0.182488433
2		2014	258884227	1473649276860	0.000175676
3		2015	338588000000	1929498000000	0.17547984
4		2016	410791000000	2503171000000	0.164108245
5	APLN	2013	10932862184	19679908990	0.555534184
6		2016	17537994512	25711953382	0.682094987
7	ASRI	2013	11627961837000	14428082567000	0.805925651
8		2014	13736275799000	16924366954000	0.811627155
9		2015	16010952567000	18709870126000	0.855748996
10	BAPA	2013	47254020538	175635233972	0.269046361
11		2014	45753248678	176171620663	0.259708394
12		2016	46520351197	179260878116	0.259512012
13	BCIP	2013	308872509276	432216712637	0.714624169
14		2014	476521937080	590329940916	0.807212889
15		2015	465500339913	672554159879	0.692138073
16		2016	534121063333	789137743984	0.676841359
17	BEST	2013	2158003343673	3360272281414	0.642210858
18		2014	2404451012884	3652993439542	0.658213888
19		2016	3356761190752	5205373116830	0.644864665
20	BIPP	2013	547118594440	561406598837	0.974549632
21		2014	580121079422	617584221361	0.939339218
22		2015	1200030127209	1324396226004	0.906096003
23		2016	1549039826522	1648021678720	0.939938987
24	BKSL	2013	3982632384277	10665713361698	0.373405158
25	BSDE	2013	10740494416202	22572159491478	0.475829281
26		2014	16511047965853	28134725397393	0.586856553
27		2015	19232588856481	36022148489646	0.533910099
28		2016	21950750166019	38292205983731	0.573243291
29	COWL	2013	1731742811309	1944913754306	0.890395683
30		2014	3204692633159	3682393492170	0.870274358
31	CTRA	2013	10443651527899	20114871381857	0.519200512
32		2014	11836960003745	23283477620916	0.508384538
33		2016	15361560000000	29072250000000	0.528392539
34	DART	2013	3751384776000	4768449638000	0.786709531
35		2014	4222632587000	5114273658000	0.825656363

36		2015	5247912264000	5739863241000	0.914292213
37	DGIK	2013	564966920558	2100802668869	0.268929076
38		2015	668156707341	2094465627081	0.319010586
39	DILD	2013	6191638668447	7526470401005	0.822648378
40		2014	6534821545813	9004884010541	0.72569747
41		2015	7362964659157	10288572076882	0.715644951
42		2016	8805959613550	11840059936442	0.743742824
43	DMAS	2015	3511946211255	8007121008539	0.438602865
44	DUTI	2013	4252199899538	7473596509696	0.568963001
45		2014	4436437372730	8024311044118	0.552874552
46		2015	4670525026390	9014911216451	0.518088855
47		2016	5560681474222	9692217785825	0.573726426
48		2014	9751544704367	14506123496863	0.672236432
49	EMDE	2013	405686613037	938536950089	0.432254279
50		2014	543631345624	1179018690672	0.461087979
51		2015	637711896973	1196040969781	0.533185663
52		2016	624556110557	1363641661657	0.458006035
53	FMII	2014	292808356683	459446166175	0.637307215
54		2015	259236471920	584000536156	0.443897661
55		2016	393374956703	771547611433	0.509851824
56	GAMA	2013	827822432419	1290583599639	0.64143263
57	GMTD	2013	807825830466	1307846871186	0.617676158
58		2014	458796090833	1524317216546	0.300984655
59	GPRA	2013	222034667983	1332646538409	0.166611822
60		2015	213559929228	1574174572164	0.135664705
61	GWSA	2014	1451438544402	2292661995500	0.633080039
62		2015	5995413664089	6805277762308	0.880994703
63		2016	6152680215004	6963273062204	0.883590254
64	JRPT	2013	4008263640000	6163177866000	0.650356639
65		2014	4381024208000	6684262908000	0.655423682
66		2015	4657968890000	7578101438000	0.614661723
67		2016	5451141630000	8484436652000	0.642487163
68	KIJA	2013	3229625930041	8255167231158	0.391224773
69		2014	3353113070023	8505270447485	0.394239441
70		2015	3095130646360	9740694660705	0.317752558
71		2016	3274943964892	10733598205115	0.305111474
72	LAMI	2013	286101753000	612074767000	0.467429419
73		2014	296251778000	631395724000	0.469201432

74		2015	297648644000	640519368000	0.464698897
75		2016	305077583000	654433956000	0.466170162
76	LCGP	2014	101111075066	1735906822650	0.058246833
77	LPCK	2013	695700127189	3854166345345	0.180505994
78		2014	648120208429	4309824234265	0.150382051
79		2015	1193079858803	5476757336509	0.217844207
80		2016	1068363380851	5653153184505	0.188985394
81	LPKR	2013	7287234767356	31300362430266	0.232816306
82		2014	7798528971089	37761220639695	0.206522163
83		2015	7749621154779	41326558178049	0.187521572
84	MDLN	2013	7610944548062	9647813079565	0.788877695
85		2014	8385492382048	10446907695182	0.802676986
86		2015	9697470394143	12843050665229	0.755075305
87		2016	10618280025078	14540108285179	0.730275168
88	MKPI	2013	2618297344746	2838815438871	0.922320384
89		2014	1403029998	3250717743	0.43160622
90		2015	1608651461	3620742578	0.444287719
91		2016	1760008083	3932529273	0.447551171
92	NIRO	2013	2134712866979	2955009137912	0.722404828
93	NRCA	2013	320375024150	1625318983017	0.197115168
94		2014	515684713894	1844708044787	0.279548146
95		2015	493080139048	1995091384706	0.247146643
96	OMRE	2016	4051223688401	4264983383118	0.949880298
97	PLIN	2013	3232240210	4126804890	0.783230682
98		2015	3423087961	4671089985	0.732824238
99	PUDP	2013	254499148457	366625848156	0.694165863
100		2014	259341332521	401794311717	0.645457949
101		2015	274208577722	445919320351	0.614928677
102		2016	278370114819	531168640936	0.524071064
103	PWON	2013	5587929387	9298245408	0.600966004
104		2015	13369560729	18778122467	0.711975372
105		2016	14547289107	20674141654	0.703646582
106	RDTX	2013	1468717344094	1549674922146	0.947758348
107		2014	1459559525488	1643441092309	0.88811186
108		2015	1479095574300	1872158609529	0.790048219
109		2016	1533533126654	2101753788854	0.729644516
110	RODA	2013	1678968277448	2750856730771	0.610343774
111		2014	1702769853085	3067688575340	0.555066074

112		2015	1824416997831	3232242644731	0.564443081
113		2016	2029898234756	3428743677749	0.592023909
114	SCBD	2013	3802457765000	5550429288000	0.685074535
115		2015	4718501442000	5566425030000	0.847671785
116		2016	5237191354000	5714281871000	0.916509103
117	SMDM	2013	1810152664000	2950314446000	0.613545674
118		2014	2075534118000	3156290546000	0.657586521
119	SMRA	2013	7203176756000	13659136825000	0.527352266
120		2014	9913771769000	15379478994000	0.644610378
121		2015	11468580502000	18758262022000	0.611388224
122		2016	12111502571000	20810319657000	0.581995028
123	SSIA	2014	3092141639554	5993078090189	0.515952169
124		2016	3814769368529	7195448327618	0.530164236
125	TARA	2014	1069740079285	1317074896137	0.812208996
126	TOTL	2014	460909502000	2483746395000	0.185570275
127		2016	665618481000	2950559912000	0.225590566
128	WSKT	2014	2017873439530	12542041344848	0.160888757

Lampiran 8 : Hasil Pengujian Statistik Deskriptif.

	INST	GROWTH	ROA	SA	DAR
Mean	0.634663	0.249938	0.077754	0.561289	0.405495
Median	0.669100	0.123701	0.065592	0.589440	0.409855
Maximum	0.951800	4.202957	0.362789	0.974550	0.772858
Minimum	0.126000	0.003054	0.001311	0.000176	0.034458
Std. Dev.	0.213982	0.471806	0.063118	0.234401	0.161649
Skewness	-0.436569	5.723392	1.852385	-0.312921	-0.253051
Kurtosis	2.176605	42.95260	7.355992	2.250135	2.318750
Jarque-Bera	7.681864	9211.943	174.3999	5.087878	3.841279
Probability	0.021474	0.000000	0.000000	0.078556	0.146513
Sum	81.23682	31.99208	9.952500	71.84498	51.90330
Sum Sq. Dev.	5.815106	28.27030	0.505950	6.977890	3.318558
Observations	128	128	128	128	128

Lampiran 9 : Hasil Uji Asumsi Klasik

Uji Heteroskedastisitas

Heteroskedasticity Test: Harvey

F-statistic	0.805124	Prob. F(4,123)	0.5242
Obs*R-squared	3.265900	Prob. Chi-Square(4)	0.5144
Scaled explained SS	3.436807	Prob. Chi-Square(4)	0.4876

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 11/19/17 Time: 22:10

Sample: 1 141

Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.311083	0.746623	-7.113474	0.0000
INST	-0.868694	0.998566	-0.869942	0.3860
GROWTH	0.492369	0.455349	1.081299	0.2817
ROA	-1.319966	3.354640	-0.393475	0.6947
SA	0.881760	0.926792	0.951411	0.3433
R-squared	0.025515	Mean dependent var	-5.347059	
Adjusted R-squared	-0.006176	S.D. dependent var	2.287779	
S.E. of regression	2.294833	Akaike info criterion	4.537476	
Sum squared resid	647.7495	Schwarz criterion	4.648883	
Log likelihood	-285.3985	Hannan-Quinn criter.	4.582741	
F-statistic	0.805124	Durbin-Watson stat	1.319453	
Prob(F-statistic)	0.524165			

Uji Autokorelasi

Date: 11/19/17 Time: 22:11

Sample: 1 141

Included observations: 128

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. *	. *	1	0.163	0.163	3.4668	0.063
. .	* .	2	-0.054	-0.082	3.8474	0.146
* .	* .	3	-0.088	-0.067	4.8743	0.181
. .	. *	4	0.071	0.097	5.5531	0.235
. .	* .	5	-0.040	-0.082	5.7683	0.329
. .	. .	6	-0.047	-0.025	6.0725	0.415
. .	. .	7	-0.005	0.018	6.0758	0.531

. .	. .	8	-0.011	-0.038	6.0939	0.637
. .	. .	9	-0.002	0.012	6.0942	0.730
. .	. .	10	-0.050	-0.052	6.4524	0.776
. .	. .	11	-0.003	0.005	6.4541	0.841
. .	. .	12	-0.022	-0.025	6.5242	0.887
. *	. *	13	0.102	0.104	8.0196	0.842
. .	. .	14	0.016	-0.016	8.0583	0.886
. .	. .	15	0.038	0.041	8.2684	0.913
* .	* .	16	-0.135	-0.138	10.964	0.812
* .	. .	17	-0.071	-0.041	11.730	0.816
. .	. .	18	0.019	0.043	11.786	0.858
. **	. **	19	0.245	0.225	20.965	0.339
. .	. .	20	0.040	-0.031	21.211	0.385
* .	* .	21	-0.102	-0.084	22.832	0.353
. .	. .	22	-0.057	-0.020	23.346	0.382
. .	. .	23	-0.032	-0.062	23.504	0.432
. .	. .	24	-0.065	-0.048	24.171	0.452
* .	* .	25	-0.137	-0.087	27.183	0.347
. .	. .	26	-0.022	-0.027	27.259	0.396
. .	. .	27	0.015	0.010	27.298	0.448
. .	. .	28	0.070	0.047	28.113	0.458
. .	. .	29	0.009	0.045	28.129	0.511
. .	. .	30	-0.047	-0.065	28.503	0.544
* .	* .	31	-0.095	-0.089	30.054	0.514
. .	* .	32	-0.041	-0.102	30.350	0.550
. .	. .	33	0.017	0.005	30.397	0.597
* .	* .	34	-0.077	-0.098	31.442	0.594
. .	. *	35	-0.005	0.097	31.446	0.640
. .	. .	36	-0.034	-0.020	31.655	0.675

Uji Multikolinearitas

Variance Inflation Factors

Date: 11/19/17 Time: 22:12

Sample: 1 141

Included observations: 128

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.002059	13.54911	NA
INST	0.003683	10.86325	1.101055
GROWTH	0.000766	1.427878	1.113058
ROA	0.041569	2.734831	1.081179
SA	0.003173	7.715383	1.138116

Lampiran 10 : Hasil Pengujian Regresi (Uji T, Uji F dan R₂)

Dependent Variable: DAR
Method: Least Squares
Date: 11/19/17 Time: 22:13
Sample: 1 141
Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.688023	0.045378	15.16219	0.0000
INST	-0.272867	0.060690	-4.496083	0.0000
GROWTH	-0.027166	0.027675	-0.981610	0.3282
ROA	-0.606832	0.203885	-2.976342	0.0035
SA	-0.098660	0.056328	-1.751532	0.0823
R-squared	0.278997	Mean dependent var		0.405495
Adjusted R-squared	0.255550	S.D. dependent var		0.161649
S.E. of regression	0.139473	Akaike info criterion		-1.063610
Sum squared resid	2.392689	Schwarz criterion		-0.952203
Log likelihood	73.07106	Hannan-Quinn criter.		-1.018345
F-statistic	11.89894	Durbin-Watson stat		1.221273
Prob(F-statistic)	0.000000			