

# LAMPIRAN

**Lampiran 1 :**

No	Kode perusahaan	Nama Perusahaan
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	AKPI	Argha Karya Prima Industry Tbk
3	ALDO	Alkindo Naratama Tbk
4	ALMI	Alumindo Light Metal Tbk
5	AMFG	Asahimas Flat Glass Tbk
6	ARNA	Arwana Citra Mulia Tbk
7	ASII	Astra Internasional Tbk
8	AUTO	Astra Auto Part Tbk
9	BATA	Sepatu Bata Tbk
10	BRNA	Berlina Tbk
11	BTON	Bton Jaya Manunggal Tbk
12	CEKA	Cahaya Kalbar Tbk
13	CPIN	Charoen Pokphand Indonesia Tbk
14	DPNS	Duta Pertiwi Nusantara Tbk
15	DVLA	Darya Varia Laboratoria Tbk
16	EKAD	Ekadharma Internasional Tbk
17	GDST	Gunawan Dianjaya Steel Tbk
18	GGRM	Gudang Garam Tbk
19	GJTL	Gajah Tunggal Tbk
20	HMSP	Hanjaya Mandala Sampoerna Tbk
21	ICBP	Indofood CBP Sukses Makmur Tbk
22	IGAR	Chamion Pasific Indonesia Tbk
23	IMAS	Indomobil Sukses Internasional Tbk
24	INAI	Indal Aluminium Industry Tbk
25	INDF	Indofood Sukses Makmur Tbk
26	INDS	Indospring Tbk
28	INTP	Indocement Tunggal Prakasa Tbk
29	JECC	Jembo Cable Company Tbk
30	JPFA	Japfa Comfeed Indonesia Tbk
31	KAEF	Kimia Farma Tbk
32	KLBF	Kalbe Farma Tbk
33	MYOR	Mayora Indah Tbk
34	PSDN	Parashida Aneka Niaga Tbk
35	RICY	Ricky Putra Globalindo Tbk
36	SMCB	Holcim Indonesia Tbk
37	TOTO	Surya Toto Indonesia
38	UNVR	Unilever Indonesia

**Lampiran 2 : Tabulasi Data Perhitungan Variabel - Variabel**

NO	KODE	TAHUN	DER	ROA	SA	DPR	IOS	GROWTTH	NDTS
1	AISA	2013	1.130381	0.069058	0.287513	0.067511	2.218256	0.476453	0.016905
2	AISA	2015	1.284142	0.041248	0.252777	0.066544	2.35113	0.169441	0.014066
3	AKPI	2014	1.149975	0.015577	0.476296	0.300029	1.119859	0.169532	0.027705
4	AKPI	2015	1.603135	0.009588	0.587015	0.177176	1.329663	0.037054	0.024302
5	ALDO	2012	0.960609	0.066225	0.408176	0.191102	3.049336	0.142159	0.037997
6	ALDO	2014	1.238165	0.059025	0.310506	0.039172	2.985023	0.236728	0.032728
7	ALMI	2012	2.200583	0.007414	0.363976	1.098993	1.423956	-0.10647	0.025179
8	ALMI	2013	3.186679	0.009491	0.296704	0.234884	1.865757	-0.10874	0.017764
9	ALMI	2014	4.011326	0.000607	0.24341	6.293849	2.249847	0.161868	0.015628
10	AMFG	2012	0.267932	0.111256	0.444561	0.100171	1.527599	0.100544	0.052274
11	AMFG	2013	0.282051	0.095598	0.417627	0.102613	1.194609	0.125702	0.050968
12	AMFG	2014	0.230402	0.117047	0.39068	0.075703	1.1647	0.141678	0.051332
13	AMFG	2015	0.259585	0.079935	0.42688	0.101715	0.944323	-0.00169	0.049622
14	ARNA	2012	0.549846	0.169289	0.638522	0.231322	4.95691	0.206982	0.056791
15	ARNA	2013	0.477241	0.20938	0.621681	0.002648	7.608882	0.272952	0.052072
16	ARNA	2014	0.380326	0.207796	0.584673	0.44893	6.779724	0.13552	0.057424
17	ARNA	2015	0.599121	0.04977	0.618399	1.238193	4.159226	-0.19744	0.052916
18	ASII	2012	1.029461	0.124768	0.188321	0.429514	3.722368	0.156794	0.03255
19	ASII	2013	1.015237	0.104195	0.17693	0.024442	2.934074	0.030986	0.030361
20	ASII	2014	0.961612	0.093738	0.174767	19.86599	2.819931	0.040339	0.027708
21	ASII	2015	0.939692	0.063614	0.169911	0.677961	2.275022	-0.08679	0.026907

22	AUTO	2012	0.619231	0.127895	0.234662	0.276628	2.748691	0.124099	0.024312
23	AUTO	2013	0.320013	0.083852	0.252262	0.515103	1.894083	0.292903	0.02387
24	AUTO	2014	0.418719	0.066505	0.229886	0.459568	2.079487	0.145154	0.026001
25	BAJA	2014	4.1753	0.014444	0.305761	0.120828	4.665959	0.168908	0.030527
26	BATA	2012	0.481613	0.120785	0.327278	0.470298	189.8193	0.107366	0.036673
27	BATA	2013	0.715206	0.06519	0.308696	0.696224	3.614909	0.200958	0.033755
28	BATA	2014	0.805786	0.091344	0.316465	0.549044	3.540979	0.117754	0.044966
29	BATA	2015	0.453356	0.162865	0.295182	0.051317	2.23804	-0.99898	0.041116
30	BRNA	2012	1.552378	0.070739	0.55457	0.016515	2.276778	0.232067	0.062014
31	BRNA	2014	2.641314	0.042725	0.539222	0.30762	2.5371	0.309928	0.056196
32	BTON	2012	0.282045	0.170652	0.101447	0.145386	1.201786	0.008849	0.005667
33	BTON	2015	0.228106	0.034534	0.071864	0.56928	0.633869	-0.29507	0.00758
34	CEKA	2014	1.388889	0.031929	0.172534	0.723379	1.461106	0.462102	0.014989
35	CPIN	2012	0.510265	0.217099	0.371944	0.2569	7.138406	0.186711	0.0205
36	CPIN	2013	0.579977	0.160836	0.406403	0.2983	5.516886	0.204218	0.021097
37	CPIN	2014	0.906414	0.083722	0.434192	0.431861	5.782284	0.135888	0.022103
38	CPIN	2015	0.965136	0.07424	0.450618	0.161077	3.663282	0.032845	0.027772
39	DPNS	2013	0.147451	0.26061	0.04577	0.681759	0.729996	-0.10469	0.008257
40	DPNS	2014	0.138912	0.054002	0.04728	0.41697	0.537959	0.010985	0.007966
41	DPNS	2015	0.137537	0.035919	0.044901	0.460516	0.570747	-0.1077	0.007683
42	DVLA	2012	0.277044	0.13856	0.203124	0.236923	2.255053	0.208694	0.027075
43	DVLA	2013	0.301028	0.105706	0.204239	0.418454	2.684081	0.013155	0.027235
44	DVLA	2014	0.284504	0.065464	0.216008	0.304463	1.993721	0.00194	0.028921
45	DVLA	2015	0.413717	0.078396	0.187655	0.723993	1.612625	0.183251	0.028115
46	EKAD	2012	0.426693	0.13216	0.308005	0.131053	1.463484	0.17225	0.027383

47	EKAD	2013	0.44548	0.114815	0.304124	0.136535	1.311292	0.087347	0.025922
48	EKAD	2014	0.505673	0.099079	0.256098	0.148466	1.495069	0.257733	0.023543
49	EKAD	2015	0.334737	0.120711	0.247877	0.128621	1.078326	0.009427	0.024733
50	GDST	2012	0.467947	0.040028	0.275675	0.001517	1.292432	0.50696	0.010183
51	GGRM	2012	0.560166	0.098019	0.250289	0.48704	4.103325	0.170573	0.024665
52	GGRM	2013	0.725924	0.086348	0.291291	0.358577	2.938738	0.130704	0.021825
53	GGRM	2014	0.752117	0.09267	0.325886	0.29338	3.672896	0.175856	0.02565
54	GGRM	2015	0.670847	0.101611	0.316611	0.242989	2.948252	0.079461	0.027518
55	GJTL	2012	1.349195	0.087977	0.475671	0.030709	1.999609	0.062256	0.034161
56	GJTL	2013	1.681662	0.007839	0.417948	0.78013	1.787195	-0.01794	0.0329
57	GJTL	2014	1.681283	0.016822	0.474444	0.128948	1.613523	0.058109	0.035802
58	HMSP	2012	0.97225	0.378904	0.15678	0.683102	19.03793	0.260505	0.017623
59	HMSP	2013	0.936032	0.394769	0.17182	0.919262	18.63882	0.126063	0.018052
60	HMSP	2014	1.102563	0.358698	0.208579	1.046228	21.51432	0.075507	0.019971
61	HMSP	2015	0.187239	0.272642	0.165247	1.182102	12.95513	0.103844	0.017226
62	ICBP	2012	0.481086	0.128559	0.216282	0.445838	3.800023	0.113989	0.015612
63	ICBP	2013	0.603189	0.105092	0.227785	0.499535	4.510417	0.155536	0.017142
64	ICBP	2014	0.65627	1.016317	0.234396	0.044203	5.095905	0.196368	0.019006
65	ICBP	2015	0.620844	0.110056	0.246819	0.451725	4.812119	0.057245	0.020656
66	IGAR	2012	0.290519	0.142496	0.137851	17.91556	1.674885	0.085167	0.032184
67	IGAR	2013	0.394271	0.111297	0.155346	1.461172	1.391241	0.156273	0.027827
68	IGAR	2014	0.32812	0.156901	0.131701	0.312515	1.257283	0.146813	0.027853
69	IMAS	2012	2.079239	0.051208	0.168078	0.192941	3.401904	0.244672	0.015179
70	IMAS	2013	2.350669	0.027835	0.169143	0.135737	3.03172	0.015869	0.017827
71	INAI	2013	5.063131	0.006554	0.109805	1.577834	3.11947	0.099627	0.013716

72	INAI	2014	5.152418	0.024584	0.115166	0.114893	3.180255	0.456935	0.011991
73	INAI	2015	4.546886	0.021511	0.1744	0.38748	2.709792	0.483376	0.009462
74	INDF	2012	0.424473	0.080565	0.265924	0.447683	0.834475	0.104278	0.019015
75	INDF	2013	1.03509	0.043751	0.294879	0.637111	1.929189	0.150004	0.019779
76	INDF	2014	1.08446	0.059884	0.25613	0.337062	1.882701	0.143299	0.022901
77	INDF	2015	1.129595	0.040395	0.273287	0.520742	1.551681	0.007351	0.020334
78	INDS	2012	0.464736	0.080532	0.454173	0.263969	1.34511	0.195955	0.031812
79	INDS	2013	0.253101	0.067201	0.483326	0.996695	0.913894	0.152648	0.028463
80	INDS	2014	0.248506	0.055925	0.546433	0.404686	0.720995	0.096643	0.034905
81	INDS	2015	0.330837	0.000757	0.566725	18.37749	0.47721	-0.11113	0.033932
82	INTP	2012	0.171815	0.209332	0.348722	0.226384	4.094656	0.244994	0.033985
83	INTP	2013	0.15796	0.188381	0.349717	0.330875	3.099312	0.081025	0.000435
84	INTP	2014	0.165431	0.182587	0.416951	0.627987	3.753237	0.069817	0.0304
85	INTP	2015	0.158067	0.157631	0.499809	1.140329	3.485341	-0.10993	0.034227
86	JECC	2012	3.962039	0.044814	0.101789	0.5235	3.76729	-0.02571	0.026609
87	JECC	2013	7.396443	0.018191	0.109929	1	6.237949	0.206705	0.015892
88	JECC	2015	2.693925	0.001814	0.291645	3.680819	1.861443	0.114081	0.016871
89	JPFA	2012	1.30122	0.09803	0.370824	0.14853	3.219422	0.140704	0.025793
90	JPFA	2013	1.844034	0.042945	0.353417	0.332176	3.218964	0.20072	0.024993
91	JPFA	2014	1.973621	0.024465	0.404416	0.276479	2.768179	0.142293	0.029736
92	KAEF	2012	0.440374	0.099099	0.216313	0.166952	2.900984	0.072698	0.001636
93	KAEF	2013	0.521798	0.087236	0.20173	0.142689	1.964998	0.16438	0.012526
94	KAEF	2014	0.638845	0.079689	0.187973	0.22769	8.765125	0.039776	0.013252
95	KBLI	2013	0.507949	0.054996	0.294141	0.435982	0.877585	0.1316	0.01829
96	KBLI	2014	0.42157	0.052402	0.307742	0.228309	0.78988	-0.07319	0.018257

97	KBLI	2015	0.51047	0.074347	0.355787	0.138608	0.725198	0.11659	0.015481
98	KLBF	2012	0.277593	0.18848	0.239411	0.516052	7.010159	0.249687	0.023267
99	KLBF	2013	0.33119	0.174144	0.258553	0.4571	6.651076	0.173486	0.022572
100	KLBF	2014	0.265604	0.170711	0.274	0.381658	8.356641	0.085389	0.024807
101	KLBF	2015	0.252154	0.150236	0.287557	0.440643	5.449971	0.029878	0.025638
102	MYOR	2012	1.706294	0.089663	0.344225	0.133869	5.516957	0.111781	0.032695
103	MYOR	2013	1.465201	0.109005	0.32074	0.172629	6.255149	-0.8861	0.037529
104	MYOR	2014	1.509687	0.039823	0.34836	0.501922	5.011692	0.179005	0.039936
105	MYOR	2015	1.183618	0.110223	0.332433	0.119254	5.508905	0.045849	0.041336
106	PSDN	2012	0.666623	0.037537	0.414662	0.409767	1.041556	0.047201	0.03524
107	PSDN	2013	0.632741	0.031272	0.404273	0.623753	0.847864	-0.01959	0.030689
108	RICY	2012	1.295903	0.020152	0.278248	0.151184	0.937873	0.216709	0.024699
109	RICY	2014	1.95411	0.012908	0.272158	0.169862	1.229074	-0.81158	0.02923
110	RICY	2015	1.994893	0.011238	0.282151	0.18988	1.285529	-0.06275	0.031592
111	ULTJ	2013	0.395244	0.115637	0.343565	0.003045	6.264969	0.231464	0.044586
112	ULTJ	2014	0.28784	0.097138	0.343915	0.174364	4.608622	0.131944	0.048814
113	SMCB	2012	0.445526	0.111007	0.787999	0.363201	2.718368	0.19765	0.046942
114	SMCB	2013	0.697832	0.063935	0.830301	0.683845	2.234659	0.074928	0.040224
115	SMCB	2014	0.963255	0.038898	0.843149	0.996715	2.293286	0.086975	0.040531
116	SMCB	2015	1.049924	0.011517	0.832945	1.187555	1.409626	-0.02579	0.053169
117	TOTO	2012	0.695306	0.154956	0.302878	0.419911	3.788561	0.174999	0.039566
118	TOTO	2013	0.686069	0.135472	0.320003	0.412649	3.799004	0.085329	0.035977
119	TOTO	2014	0.646606	0.144924	0.398127	0.504486	3.327375	0.200036	0.034321
120	TOTO	2015	0.635582	0.116922	0.358726	0.403975	4.834256	0.109583	0.035421
121	UNVR	2012	2.02013	0.403767	0.52428	0.867289	38.7084	0.163364	0.024364

122	UNVR	2013	2.137303	0.401	0.51499	0.956864	44.921	0.126512	0.03424
123	UNVR	2014	2.105316	0.401838	0.556241	0.893386	51.46448	0.122055	0.024821
124	UNVR	2015	2.258498	0.372017	0.000529	0.955659	56.14319	0.057155	0.030725

Data disajikan dalam ribuan rupiah.



**Lampiran 3 : Data Perhitungan Variabel Profitabilitas**

No	Perusahaan	Tahun	Eat	Aset	ROA
1	AISA	2013	346728000000	5020824000000	0.069058
2	AISA	2015	373750000000	9060979000000	0.041248
3	AKPI	2014	34690704000	2227042590000	0.015577
4	AKPI	2015	27644714000	2883143132000	0.009588
5	ALDO	2012	12244790641	184896742887	0.066225
6	ALDO	2014	21061034612	356814265668	0.059025
7	ALMI	2012	13949141063	1881568513922	0.007414
8	ALMI	2013	26118732307	2752078229707	0.009491
9	ALMI	2014	1948963064	3212438981224	0.000607
10	AMFG	2012	346609000000	3115421000000	0.111256
11	AMFG	2013	338358000000	3539393000000	0.095598
12	AMFG	2014	458635000000	3918391000000	0.117047
13	AMFG	2015	341346000000	4270275000000	0.079935
14	ARNA	2012	158684349130	937359770277	0.169289
15	ARNA	2013	237697913883	1135244802060	0.20938
16	ARNA	2014	261651053219	1259175442875	0.207796
17	ARNA	2015	71209943348	1430779475454	0.04977
18	ASII	2012	2274200000000	18227400000000	0.124768
19	ASII	2013	2229700000000	21399400000000	0.104195
20	ASII	2014	2212500000000	23602900000000	0.093738
21	ASII	2015	1561300000000	24543500000000	0.063614
22	AUTO	2012	1135914000000	8881642000000	0.127895
23	AUTO	2013	1058015000000	12617678000000	0.083852
24	AUTO	2014	956409000000	14380926000000	0.066505
25	BAJA	2014	14077852427	974632970453	0.014444
26	BATA	2012	69343398000	574107994000	0.120785
27	BATA	2013	44373679000	680685060000	0.06519
28	BATA	2014	70781440000	774891087000	0.091344
29	BATA	2015	129519446000	795257974000	0.162865
30	BRNA	2012	54496290000	770383930000	0.070739
31	BRNA	2014	56998824000	1334085916000	0.042725
32	BTON	2012	24761627150	145100528067	0.170652
33	BTON	2015	6323778025	183116245288	0.034534
34	CEKA	2014	41001414954	1284150037341	0.031929
35	CPIN	2012	2680872000000	12348627000000	0.217099
36	CPIN	2013	2528690000000	15722197000000	0.160836
37	CPIN	2014	1746644000000	20862439000000	0.083722
38	CPIN	2015	1832598000000	24684915000000	0.07424

39	DPNS	2013	66813230321	256372669050	0.26061
40	DPNS	2014	14519866284	268877322944	0.054002
41	DPNS	2015	9859176172	274483110371	0.035919
42	DVLA	2012	148909089000	1074691476000	0.13856
43	DVLA	2013	125796473000	1190054288000	0.105706
44	DVLA	2014	80929476000	1236247525000	0.065464
45	DVLA	2015	107894430000	1376278237000	0.078396
46	EKAD	2012	36197747370	273893467429	0.13216
47	EKAD	2013	39450652821	343601504089	0.114815
48	EKAD	2014	40756078282	411348790570	0.099079
49	EKAD	2015	47040256465	389691595500	0.120711
50	GDST	2012	46591042719	1163971056842	0.040028
51	GGRM	2012	4068711000000	41509325000000	0.098019
52	GGRM	2013	4383932000000	50770251000000	0.086348
53	GGRM	2014	5395293000000	58220600000000	0.09267
54	GGRM	2015	6452834000000	63505413000000	0.101611
55	GJTL	2012	1132247000000	12869793000000	0.087977
56	GJTL	2013	120330000000	15350754000000	0.007839
57	GJTL	2014	269868000000	16042897000000	0.016822
58	HMSP	2012	9945296000000	26247527000000	0.378904
59	HMSP	2013	10818486000000	27404594000000	0.394769
60	HMSP	2014	10180083000000	28380630000000	0.358698
61	HMSP	2015	10363308000000	38010724000000	0.272642
62	ICBP	2012	2282371000000	17753480000000	0.128559
63	ICBP	2013	2235040000000	21267470000000	0.105092
64	ICBP	2014	25316681000000	24910211000000	1.016317
65	ICBP	2015	2923148000000	26560624000000	0.110056
66	IGAR	2012	44507701367	312342760278	0.142496
67	IGAR	2013	35030416158	314746644499	0.111297
68	IGAR	2014	54898874758	349894783575	0.156901
69	IMAS	2012	899090885530	17557664024361	0.051208
70	IMAS	2013	621139761829	22315022507630	0.027835
71	INAI	2013	5019540731	765881409376	0.006554
72	INAI	2014	22058700759	897281657710	0.024584
73	INAI	2015	28615673167	1330259296537	0.021511
74	INDF	2012	4779446000000	59324207000000	0.080565
75	INDF	2013	3416635000000	78092789000000	0.043751
76	INDF	2014	5146323000000	85938885000000	0.059884
77	INDF	2015	3709501000000	91831526000000	0.040395
78	INDS	2012	134068283255	1664779358215	0.080532
79	INDS	2013	147608449013	2196518364473	0.067201

80	INDS	2014	127657349869	2282666078493	0.055925
81	INDS	2015	1933819152	2553928346219	0.000757
82	INTP	2012	4763388000000	22755160000000	0.209332
83	INTP	2013	5012294000000	26607241000000	0.188381
84	INTP	2014	5274009000000	28884973000000	0.182587
85	INTP	2015	4356661000000	27638360000000	0.157631
86	JECC	2012	31770770000	708955186000	0.044814
87	JECC	2013	22553551000	1239821716000	0.018191
88	JECC	2015	2464669000	1358464081000	0.001814
89	JPFA	2012	1074557000000	10961464000000	0.09803
90	JPFA	2013	640637000000	14917590000000	0.042945
91	JPFA	2014	384846000000	15730435000000	0.024465
92	KAEF	2012	205763997378	2076347580785	0.099099
93	KAEF	2013	215642329977	2471939548890	0.087236
94	KAEF	2014	236531070864	2968184626297	0.079689
95	KBLI	2013	73530280777	1337022291951	0.054996
96	KBLI	2014	70080135740	1337351473763	0.052402
97	KBLI	2015	115371098970	1551799840976	0.074347
98	KLBF	2012	1775098847932	9417957180958	0.18848
99	KLBF	2013	1970452449686	11315061275026	0.174144
100	KLBF	2014	2121090581630	12425032367729	0.170711
101	KLBF	2015	2057694281873	13696417381439	0.150236
102	MYOR	2012	744428404309	8302506241903	0.089663
103	MYOR	2013	1058418939252	9709838250473	0.109005
104	MYOR	2014	409824768593	10291108029334	0.039823
105	MYOR	2015	1250233128560	11342715686221	0.110223
106	PSDN	2012	25623404271	682611125989	0.037537
107	PSDN	2013	21322248834	681832333141	0.031272
108	RICY	2012	16978453066	842498674322	0.020152
109	RICY	2014	15111531641	1170752424106	0.012908
110	RICY	2015	13465713464	1198193867892	0.011238
111	ULTJ	2013	325127420664	2811620982142	0.115637
112	ULTJ	2014	283360914211	2917083567355	0.097138
113	SMCB	2012	1350791000000	12168517000000	0.111007
114	SMCB	2013	952305000000	14894990000000	0.063935
115	SMCB	2014	668869000000	17195352000000	0.038898
116	SMCB	2015	199488000000	17320565000000	0.011517
117	TOTO	2012	235945643357	1522663914388	0.154956
118	TOTO	2013	236557513162	1746177682568	0.135472
119	TOTO	2014	293802908949	2027288693678	0.144924
120	TOTO	2015	285236780659	2439540859205	0.116922

121	UNVR	2012	4839145000000	11984979000000	0.403767
122	UNVR	2013	5352625000000	13348188000000	0.401
123	UNVR	2014	5738523000000	14280670000000	0.401838
124	UNVR	2015	5851805000000	15729945000000	0.372017

Data disajikan dalam ribuan rupiah

**Lampiran 4 : Data Perhitungan Variabel Struktur Aktiva**

No	Perusahaan	Tahun	Aset Tetap	Total Aset	SA
1	AISA	2013	1443553000000	5020824000000	0.287513165
2	AISA	2015	2290408000000	9060979000000	0.252777101
3	AKPI	2014	1060731359000	2227042590000	0.476295947
4	AKPI	2015	1692447314000	2883143132000	0.58701467
5	ALDO	2012	75470395188	184896742887	0.408175904
6	ALDO	2014	110792833798	356814265668	0.310505617
7	ALMI	2012	684845820627	1881568513922	0.363976021
8	ALMI	2013	816552450402	2752078229707	0.296703939
9	ALMI	2014	781940149737	3212438981224	0.243410117
10	AMFG	2012	1384995000000	3115421000000	0.444561104
11	AMFG	2013	1478147000000	3539393000000	0.41762726
12	AMFG	2014	1530836000000	3918391000000	0.390679746
13	AMFG	2015	1822896000000	4270275000000	0.426880236
14	ARNA	2012	598524658117	937359770277	0.638521811
15	ARNA	2013	705760636024	1135244802060	0.621681451
16	ARNA	2014	736206333096	1259175442875	0.584673357
17	ARNA	2015	884792151368	1430779475454	0.618398689
18	ASII	2012	34326000000000	182274000000000	0.18832088
19	ASII	2013	37862000000000	213994000000000	0.176930194
20	ASII	2014	41250000000000	236029000000000	0.17476666
21	ASII	2015	41702000000000	245435000000000	0.169910567
22	AUTO	2012	2084184000000	8881642000000	0.234662014
23	AUTO	2013	3182962000000	12617678000000	0.252262104
24	AUTO	2014	3305968000000	14380926000000	0.229885614
25	BAJA	2014	298005180331	974632970453	0.30576144
26	BATA	2012	187892640000	574107994000	0.327277519
27	BATA	2013	210124423000	680685060000	0.308695512
28	BATA	2014	245225987000	774891087000	0.316465102
29	BATA	2015	234746191000	795257974000	0.295182442
30	BRNA	2012	427232116000	770383930000	0.554570389
31	BRNA	2014	719368856000	1334085916000	0.539222285
32	BTON	2012	14720052295	145100528067	0.101447269
33	BTON	2015	13159542885	183116245288	0.071864421
34	CEKA	2014	221559766343	1284150037341	0.172534174
35	CPIN	2012	4593000000000	12348627000000	0.371944185
36	CPIN	2013	6389545000000	15722197000000	0.406402807
37	CPIN	2014	9058302000000	20862439000000	0.434191899
38	CPIN	2015	11123465000000	24684915000000	0.450617918

39	DPNS	2013	11734067653	256372669050	0.045769573
40	DPNS	2014	12712559053	268877322944	0.047280146
41	DPNS	2015	12324438849	274483110371	0.044900536
42	DVLA	2012	218295222000	1074691476000	0.203123619
43	DVLA	2013	243055168000	1190054288000	0.204238723
44	DVLA	2014	267039943000	1236247525000	0.216008475
45	DVLA	2015	258265183000	1376278237000	0.187654775
46	EKAD	2012	84360512949	273893467429	0.308004838
47	EKAD	2013	104497530455	343601504089	0.304124194
48	EKAD	2014	105345565956	411348790570	0.256097911
49	EKAD	2015	96595733391	389691595500	0.247877384
50	GDST	2012	320878076916	1163971056842	0.275675306
51	GGRM	2012	10389326000000	41509325000000	0.250288965
52	GGRM	2013	14788915000000	50770251000000	0.291290957
53	GGRM	2014	18973272000000	58220600000000	0.325885889
54	GGRM	2015	20106488000000	63505413000000	0.316610617
55	GJTL	2012	6121783000000	12869793000000	0.475670665
56	GJTL	2013	6415815000000	15350754000000	0.417947874
57	GJTL	2014	7611453000000	16042897000000	0.474443799
58	HMSP	2012	4115078000000	26247527000000	0.156779646
59	HMSP	2013	4708669000000	27404594000000	0.171820425
60	HMSP	2014	5919600000000	28380630000000	0.208578879
61	HMSP	2015	6281176000000	38010724000000	0.165247471
62	ICBP	2012	3839756000000	17753480000000	0.216281878
63	ICBP	2013	4844407000000	21267470000000	0.227784828
64	ICBP	2014	5838843000000	24910211000000	0.234395566
65	ICBP	2015	6555660000000	26560624000000	0.246818749
66	IGAR	2012	43056656242	312342760278	0.137850662
67	IGAR	2013	48894720354	314746644499	0.15534628
68	IGAR	2014	46081516352	349894783575	0.131701067
69	IMAS	2012	2951053796147	17557664024361	0.168077814
70	IMAS	2013	3774428445529	22315022507630	0.169142937
71	INAI	2013	84097628783	765881409376	0.109805027
72	INAI	2014	103335945534	897281657710	0.115165561
73	INAI	2015	231997724037	1330259296537	0.174400378
74	INDF	2012	15775741000000	59324207000000	0.265924178
75	INDF	2013	23027913000000	78092789000000	0.294878865
76	INDF	2014	22011488000000	85938885000000	0.256129551
77	INDF	2015	25096342000000	91831526000000	0.27328678
78	INDS	2012	756098496460	1664779358215	0.454173397
79	INDS	2013	1061634892140	2196518364473	0.483326208

80	INDS	2014	1247324580729	2282666078493	0.546433222
81	INDS	2015	1447374645310	2553928346219	0.566724845
82	INTP	2012	7935224000000	22755160000000	0.34872196
83	INTP	2013	9304992000000	26607241000000	0.34971653
84	INTP	2014	12043632000000	28884973000000	0.416951472
85	INTP	2015	13813892000000	27638360000000	0.499808672
86	JECC	2012	72163810000	708955186000	0.101788958
87	JECC	2013	136292370000	1239821716000	0.109929007
88	JECC	2015	396189098000	1358464081000	0.291644883
89	JPFA	2012	4064770000000	10961464000000	0.370823642
90	JPFA	2013	5272131000000	14917590000000	0.353417073
91	JPFA	2014	6361632000000	15730435000000	0.404415517
92	KAEF	2012	449140317883	2076347580785	0.216312684
93	KAEF	2013	498664378133	2471939548890	0.201730005
94	KAEF	2014	557939412570	2968184626297	0.187973284
95	KBLI	2013	393272621974	1337022291951	0.294140662
96	KBLI	2014	411558691981	1337351473763	0.307741607
97	KBLI	2015	552110764623	1551799840976	0.355787357
98	KLBF	2012	2254763272886	9417957180958	0.239411077
99	KLBF	2013	2925546783050	11315061275026	0.258553331
100	KLBF	2014	3404457131056	12425032367729	0.27399986
101	KLBF	2015	3938494051483	13696417381439	0.287556515
102	MYOR	2012	2857932917034	8302506241903	0.344225326
103	MYOR	2013	3114328724682	9709838250473	0.320739506
104	MYOR	2014	3585011711083	10291108029334	0.348360128
105	MYOR	2015	3770695841693	11342715686221	0.33243325
106	PSDN	2012	283052836745	682611125989	0.414661915
107	PSDN	2013	275646225705	681832333141	0.40427274
108	RICY	2012	234423362438	842498674322	0.278247752
109	RICY	2014	318630063545	1170752424106	0.272158363
110	RICY	2015	338072177252	1198193867892	0.282151483
111	ULTJ	2013	965974994305	2811620982142	0.343565153
112	ULTJ	2014	1003229206363	2917083567355	0.343915141
113	SMCB	2012	9588783000000	12168517000000	0.78799931
114	SMCB	2013	12367323000000	14894990000000	0.83030086
115	SMCB	2014	14498240000000	17195352000000	0.843148776
116	SMCB	2015	14427080000000	17320565000000	0.832945115
117	TOTO	2012	461181775000	1522663914388	0.302878246
118	TOTO	2013	558782969187	1746177682568	0.3200035
119	TOTO	2014	807117366092	2027288693678	0.398126507
120	TOTO	2015	875127024145	2439540859205	0.358726119

121	UNVR	2012	6283479000000	11984979000000	0.524279517
122	UNVR	2013	6874177000000	13348188000000	0.514989525
123	UNVR	2014	7943500000000	14280670000000	0.556241409
124	UNVR	2015	8320917000	15729945000000	0.000528986



**Lampiran 5 : Data Perhitungan Variabel Kebijakan Dividen**

No	Perusahaan	Tahun	Dividen	Ekuitas	Dpr
1	AISA	2013	23408000000	2356773000000	0.067511133
2	AISA	2015	24871000000	3966907000000	0.066544482
3	AKPI	2014	10408218000	1035845653000	0.300029022
4	AKPI	2015	4897986000	1107565893000	0.177176223
5	ALDO	2012	2340000000	94305753777	0.191101675
6	ALDO	2014	825000000	159422655622	0.039171865
7	ALMI	2012	15330006788	587883021026	1.098992886
8	ALMI	2013	6134875321	657341556453	0.234884115
9	ALMI	2014	12266479613	641035778235	6.293849196
10	AMFG	2012	34720000000	2457089000000	0.100170509
11	AMFG	2013	34720000000	2760727000000	0.102613208
12	AMFG	2014	34720000000	3184642000000	0.075702901
13	AMFG	2015	34720000000	3390223000000	0.101714975
14	ARNA	2012	36707154880	604808179506	0.231321835
15	ARNA	2013	629400000	768489883529	0.002647899
16	ARNA	2014	117462895616	912230541132	0.448929573
17	ARNA	2015	88171671712	894728477056	1.238193257
18	ASII	2012	9768000000000	89814000000000	0.429513675
19	ASII	2013	5449870000000	106188000000000	0.024442167
20	ASII	2014	439535000000000	1203240000000000	19.8659887
21	ASII	2015	105850000000000	1265330000000000	0.677960674
22	AUTO	2012	314226000000	5485099000000	0.276628336
23	AUTO	2013	544987000000	9558754000000	0.515103283
24	AUTO	2014	439535000000	10136557000000	0.45956803
25	BAJA	2014	1701000000	188323968614	0.120828089
26	BATA	2012	32612074000	387488486000	0.470298182
27	BATA	2013	30894025000	396853165000	0.696224106
28	BATA	2014	38862117000	429115605000	0.549043888
29	BATA	2015	6646555000	547187206000	0.051317043
30	BRNA	2012	900000000	301829932000	0.016514886
31	BRNA	2014	17533992000	366374815000	0.307620241
32	BTON	2012	3600000000	113178956244	0.145386245
33	BTON	2015	3600000000	149104596755	0.569279944
34	CEKA	2014	29659570000	537551172112	0.723379182
35	CPIN	2012	688716000000	8176464000000	0.256899994
36	CPIN	2013	754308000000	9950900000000	0.29829991
37	CPIN	2014	754308000000	10943289000000	0.431861329
38	CPIN	2015	295189000000	12561427000000	0.161076788

39	DPNS	2013	45550539979	223427964789	0.681759283
40	DPNS	2014	6054353979	236082522272	0.416970367
41	DPNS	2015	4540310892	241296079044	0.460516255
42	DVLA	2012	35280000000	841546479000	0.23692308
43	DVLA	2013	52640000000	914702952000	0.418453703
44	DVLA	2014	24640000000	962431483000	0.304462616
45	DVLA	2015	78114771000	973517334000	0.723992619
46	EKAD	2012	4743812859	191977807039	0.131052709
47	EKAD	2013	5386394863	237707561355	0.136534999
48	EKAD	2014	6050898969	273199231964	0.148466173
49	EKAD	2015	6050347212	291961416611	0.128620626
50	GDST	2012	70690000	792924462467	0.001517244
51	GGRM	2012	1981627000000	26605713000000	0.48704049
52	GGRM	2013	1571975000000	29416271000000	0.358576502
53	GGRM	2014	1582869000000	33228720000000	0.293379618
54	GGRM	2015	1567967000000	38007909000000	0.242988894
55	GJTL	2012	34770000000	5478384000000	0.030708847
56	GJTL	2013	93873000000	5724343000000	0.780129643
57	GJTL	2014	34799000000	5983292000000	0.128948227
58	HMSP	2012	6793650000000	13308420000000	0.68310184
59	HMSP	2013	9945027000000	14155035000000	0.919262363
60	HMSP	2014	10650690000000	13498114000000	1.046228209
61	HMSP	2015	12250485000000	32016060000000	1.182101796
62	ICBP	2012	1017567000000	11986798000000	0.445837684
63	ICBP	2013	1116480000000	13265731000000	0.499534684
64	ICBP	2014	1119067000000	15039947000000	0.044202753
65	ICBP	2015	1320458000000	16386911000000	0.451724648
66	IGAR	2012	797380307283	242028852241	17.91555804
67	IGAR	2013	51185477529	225742774790	1.461172408
68	IGAR	2014	17156745383	263451227145	0.312515429
69	IMAS	2012	173471426308	5708445072505	0.192940924
70	IMAS	2013	84311716713	6659870110697	0.135737111
71	INAI	2013	7920000000	126317803126	1.577833596
72	INAI	2014	2534400000	145842103885	0.114893439
73	INAI	2015	11088000000	239820902657	0.387479964
74	INDF	2012	2139678000000	59324207000000	0.447683267
75	INDF	2013	2176776000000	38373129000000	0.637111076
76	INDF	2014	1734632000000	41228376000000	0.337062404
77	INDF	2015	1931694000000	43121593000000	0.520742278
78	INDS	2012	35389916000	1136572861829	0.263969338
79	INDS	2013	147120640588	1752865614508	0.996695254

80	INDS	2014	51661199915	1828318551877	0.404686451
81	INDS	2015	35538750580	1919038917988	18.37749437
82	INTP	2012	1078354000000	19418738000000	0.226383826
83	INTP	2013	1658442000000	22977687000000	0.330874845
84	INTP	2014	3312009000000	24784801000000	0.627986983
85	INTP	2015	4968028000000	23865950000000	1.140329257
86	JECC	2012	16632000000	142875793000	0.52350006
87	JECC	2013	22553551000	147660344000	1
88	JECC	2015	9072000000	367756259000	3.680818804
89	JPFA	2012	159604000000	4763327000000	0.148530045
90	JPFA	2013	212804000000	5245222000000	0.332175631
91	JPFA	2014	106402000000	5289994000000	0.276479423
92	KAEF	2012	34352788065	1441533689666	0.166952375
93	KAEF	2013	30769803148	1624354688890	0.142689068
94	KAEF	2014	53855793068	1811143949913	0.227690142
95	KBLI	2013	32057880856	886649700731	0.435982027
96	KBLI	2014	15999933700	940756718451	0.228309114
97	KBLI	2015	15991394700	1027361931042	0.138608324
98	KLBF	2012	916043088678	7371643614897	0.516051875
99	KLBF	2013	900693451852	8499957965575	0.457099816
100	KLBF	2014	809531264428	9817475678446	0.381658035
101	KLBF	2015	906708540623	10938285985269	0.44064298
102	MYOR	2012	99655920000	3067850327238	0.133869046
103	MYOR	2013	182714320000	3938760819650	0.172629488
104	MYOR	2014	205700037470	4100554992789	0.501921927
105	MYOR	2015	149095678240	5194459927187	0.119254301
106	PSDN	2012	10499615000	409577291829	0.40976659
107	PSDN	2013	13299807500	417599854672	0.62375257
108	RICY	2012	2566870040	366957389624	0.151183976
109	RICY	2014	2566870040	396313108245	0.169861673
110	RICY	2015	2556870040	400079043512	0.189880027
111	ULTJ	2013	989991228	2015146534086	0.003044933
112	ULTJ	2014	49408062199	2265097759730	0.174364423
113	SMCB	2012	490608000000	8418056000000	0.363200525
114	SMCB	2013	651229000000	8772947000000	0.683844987
115	SMCB	2014	666672000000	8758592000000	0.996715351
116	SMCB	2015	236903000000	8449857000000	1.187555141
117	TOTO	2012	99076072973	898164900513	0.419910584
118	TOTO	2013	97615308360	1035650413675	0.412649368
119	TOTO	2014	148219335698	1231192322624	0.504485596
120	TOTO	2015	115228630388	1491542919106	0.403975357

121	UNVR	2012	4196937000000	3968365000000	0.867288953
122	UNVR	2013	5121735000000	4254670000000	0.956864155
123	UNVR	2014	5126717000000	4598782000000	0.893386155
124	UNVR	2015	5592332000000	4827360000000	0.955659322

**Lampiran 6 : Data Perhitungan Variabel *Investment Oportunity Set***

NO	KODE	TAHUN	MBVE	MBVA	PPEMVA	IOS
1	AISA	2013	1.775385241	2.905766062	0.264931628	2.218256
2	AISA	2015	1.833069442	3.11721147	0.374265124	2.35113
3	AKPI	2014	0.544868821	1.694844142	1.148643274	1.119859
4	AKPI	2015	0.537214087	2.140348718	1.222026216	1.329663
5	ALDO	2012	2.741084076	3.701693429	0.28609727	3.049336
6	ALDO	2014	2.535712371	3.773877732	0.265665452	2.985023
7	ALMI	2012	0.34054394	2.541127128	1.205530012	1.423956
8	ALMI	2013	0.281132386	3.467811598	1.80424723	1.865757
9	ALMI	2014	0.257533207	4.268858769	2.133882791	2.249847
10	AMFG	2012	1.466043762	1.733975448	0.361253128	1.527599
11	AMFG	2013	1.100434777	1.382485845	0.442671895	1.194609
12	AMFG	2014	1.097046387	1.327448737	0.400189752	1.1647
13	AMFG	2015	0.838499414	1.098084698	0.562522199	0.944323
14	ARNA	2012	4.976762554	5.526608938	0.195286118	4.95691
15	ARNA	2013	7.833510277	8.310751326	0.116175589	7.608882
16	ARNA	2014	7.001568859	7.381894759	0.114703951	6.779724
17	ARNA	2015	4.102602725	4.701724148	0.238622969	4.159226
18	ASII	2012	3.425690915	4.455151801	0.215639513	3.722368
19	ASII	2013	2.592460178	3.607697304	0.270170237	2.934074
20	ASII	2014	2.498174779	3.45978676	0.267364014	2.819931
21	ASII	2015	1.919667745	2.859359367	0.443743573	2.275022
22	AUTO	2012	2.600939323	3.220170261	0.14197247	2.748691
23	AUTO	2013	1.840409895	2.160422734	0.179475824	1.894083
24	AUTO	2014	1.997017192	2.415736191	0.034348002	2.079487
25	BAJA	2014	2.838725224	7.014024883	0.551605516	4.665959
26	BATA	2012	201.2963038	201.7779168	0.002408313	189.8193
27	BATA	2013	3.472317022	4.18752335	0.149608611	3.614909
28	BATA	2014	3.347582757	4.153369072	0.167270796	3.540979
29	BATA	2015	2.138207888	2.591564189	0.194464881	2.23804
30	BRNA	2012	1.600238905	3.152616414	0.701256459	2.276778
31	BRNA	2014	1.327738644	3.969053116	0.80014185	2.5371
32	BTON	2012	1.113281163	1.395326279	0.358049764	1.201786
33	BTON	2015	0.525134716	0.753240685	0.553404203	0.633869
34	CEKA	2014	0.830153524	2.219042441	0.467260258	1.461106
35	CPIN	2012	7.320120287	7.830385237	0.07425165	7.138406
36	CPIN	2013	5.561632616	6.141610005	0.108675743	5.516886
37	CPIN	2014	5.679135404	6.585549372	0.134001136	5.782284
38	CPIN	2015	3.394104826	4.359241032	0.23047741	3.663282

39	DPNS	2013	0.696560422	0.844011545	0.08097659	0.729996
40	DPNS	2014	0.495118707	0.634031153	0.110261457	0.537959
41	DPNS	2015	0.531079046	0.6686156	0.102765065	0.570747
42	DVLA	2012	2.249192466	2.526235983	0.112859131	2.255053
43	DVLA	2013	2.693770688	2.994798836	0.096302264	2.684081
44	DVLA	2014	1.966685456	2.251189908	0.134323721	1.993721
45	DVLA	2015	1.495607679	1.909324917	0.167533451	1.612625
46	EKAD	2012	1.273955848	1.700649234	1.08829284	1.463484
47	EKAD	2013	1.146460165	1.591940074	0.384315818	1.311292
48	EKAD	2014	1.317240617	1.822913923	0.292579931	1.495069
49	EKAD	2015	0.957352527	1.292089151	0.33509294	1.078326
50	GDST	2012	1.116878142	1.584825105	0.357740651	1.292432
51	GGRM	2012	4.071537357	4.631703214	0.094942595	4.103325
52	GGRM	2013	2.747176758	3.473100856	0.180196387	2.938738
53	GGRM	2014	3.514795081	4.266911924	0.160789231	3.672896
54	GGRM	2015	2.784284713	3.455132036	0.187425447	2.948252
55	GJTL	2012	1.415322475	2.764517602	0.570305327	1.999609
56	GJTL	2013	1.022731168	2.704393325	0.592088931	1.787195
57	GJTL	2014	0.829951137	2.511233782	0.731024495	1.613523
58	HMSP	2012	19.72748831	20.69973799	0.016241065	19.03793
59	HMSP	2013	19.32169013	20.25772165	0.017878515	18.63882
60	HMSP	2014	22.29148087	23.39404349	0.021192796	21.51432
61	HMSP	2015	13.66051816	13.84775744	0.015834985	12.95513
62	ICBP	2012	3.794294456	4.275380565	0.008055099	3.800023
63	ICBP	2013	4.483411491	5.086600188	0.077163724	4.510417
64	ICBP	2014	5.078840863	5.735110729	0.072962951	5.095905
65	ICBP	2015	4.794808805	5.41565266	0.079228725	4.812119
66	IGAR	2012	1.626872153	1.917390855	0.106756309	1.674885
67	IGAR	2013	1.270474006	1.664745184	0.163918238	1.391241
68	IGAR	2014	1.162433065	1.490552837	0.144289585	1.257283
69	IMAS	2012	2.567419919	4.643154869	0.158986116	3.401904
70	IMAS	2013	2.034553827	4.385223155	0.204161525	3.03172
71	INAI	2013	0.752388006	5.815519175	0.581421419	3.11947
72	INAI	2014	0.760274276	5.912692774	0.778171591	3.180255
73	INAI	2015	0.534999237	5.081885609	1.225326945	2.709792
74	INDF	2012	0.86584377	0.86584377	0.326297735	0.834475
75	INDF	2013	1.510192586	2.545283052	0.358568761	1.929189
76	INDF	2014	1.437550654	2.522010275	0.337120872	1.882701
77	INDF	2015	1.053734428	2.183329362	0.496929912	1.551681
78	INDS	2012	1.164025681	1.628761832	0.525929784	1.34511
79	INDS	2013	0.801188059	1.054289464	0.695942177	0.913894

80	INDS	2014	0.574297917	0.822803587	1.090808369	0.720995
81	INDS	2015	0.119688765	0.450525947	3.597548231	0.47721
82	INTP	2012	4.255871398	4.427685962	0.095564417	4.094656
83	INTP	2013	3.204179515	3.362139452	0.124925244	3.099312
84	INTP	2014	3.894757617	4.060188519	0.12475384	3.753237
85	INTP	2015	3.611924004	3.769990622	0.158301294	3.485341
86	JECC	2012	2.010697501	5.972736004	0.230623601	3.76729
87	JECC	2013	2.918319085	10.31476245	0.289676762	6.237949
88	JECC	2015	0.555041539	3.248966653	1.271696244	1.861443
89	JPFA	2012	2.752790892	4.054011026	0.271494672	3.219422
90	JPFA	2013	2.479559102	4.323593158	0.306744844	3.218964
91	JPFA	2014	1.928829553	3.902450128	0.42865798	2.768179
92	KAEF	2012	2.853953389	3.294327343	0.106860002	2.900984
93	KAEF	2013	1.816105817	2.337903714	0.163536496	1.964998
94	KAEF	2014	8.985050581	9.623895812	0.043657664	8.765125
95	KBLI	2013	0.641772489	1.149721221	0.596064006	0.877585
96	KBLI	2014	0.592082596	1.013652538	0.590014453	0.78988
97	KBLI	2015	0.464160646	0.974631099	0.83196176	0.725198
98	KLBF	2012	7.301882626	7.579475205	0.042675947	7.010159
99	KLBF	2013	6.8934344	7.224624662	0.050502753	6.651076
100	KLBF	2014	8.737630351	9.003233932	0.039867781	8.356641
101	KLBF	2015	5.656751091	5.908904985	0.063988277	5.449971
102	MYOR	2012	4.997531941	6.703826367	0.15330694	5.516957
103	MYOR	2013	5.903645532	7.368846821	0.118000615	6.255149
104	MYOR	2014	4.558376367	6.068062994	0.164691159	5.011692
105	MYOR	2015	5.251289652	6.434907554	0.124550744	5.508905
106	PSDN	2012	0.720743083	1.38736655	0.855741869	1.041556
107	PSDN	2013	0.517241559	1.149982389	1.094568689	0.847864
108	RICY	2012	0.304282867	1.600186147	0.737613656	0.937873
109	RICY	2014	0.281744016	2.235853784	0.796379171	1.229074
110	RICY	2015	0.255032314	2.249925166	1.870816253	1.285529
111	ULTJ	2013	6.450011838	6.845255774	0.075687496	6.264969
112	ULTJ	2014	4.743627949	5.031467979	0.097218292	4.608622
113	SMCB	2012	2.639850578	3.085376362	0.392725449	2.718368
114	SMCB	2013	1.98714269	2.684974673	0.609435287	2.234659
115	SMCB	2014	1.911658461	2.874913742	0.697357696	2.293286
116	SMCB	2015	0.902333081	1.952138776	1.150590136	1.409626
117	TOTO	2012	3.667638312	4.362943833	0.132910178	3.788561
118	TOTO	2013	3.682972507	4.369041145	0.138714185	3.799004
119	TOTO	2014	3.198616437	3.84522246	0.191924336	3.327375
120	TOTO	2015	4.808711776	5.444293849	0.115753277	4.834256

121	UNVR	2012	40.08842433	42.10855453	0.039378504	38.7084
122	UNVR	2013	46.62641286	48.76371563	0.034534219	44.921
123	UNVR	2014	53.59005928	55.69537499	0.029717079	51.46448
124	UNVR	2015	58.48124026	60.7397387	0.029393701	56.14319



**Lampiran 7 : Data Perhitungan Variabel Pertumbuhan Penjualan**

NO	KODE	TAHUN	PENJUALAN TH INI	PENJUALAN TH LALU	GROWTTH
1	AISA	2013	4056735000000	2747623000000	0.476452556
2	AISA	2015	6010895000000	5139974000000	0.16944074
3	AKPI	2014	1945383031000	1663385190000	0.169532495
4	AKPI	2015	2017466511000	1945383031000	0.037053618
5	ALDO	2012	279603768317	244802861887	0.142158904
6	ALDO	2014	493881857454	399345658763	0.236727749
7	ALMI	2012	3221635031146	3605496083362	-0.10646553
8	ALMI	2013	2871313447075	3221635031146	-0.108740308
9	ALMI	2014	3336087554837	2871313447075	0.161868119
10	AMFG	2012	2857310000000	2596271000000	0.100543818
11	AMFG	2013	3216480000000	2857310000000	0.125702146
12	AMFG	2014	3672186000000	3216480000000	0.141678481
13	AMFG	2015	3665989000000	3672186000000	-0.001687551
14	ARNA	2012	1113663603211	922684829411	0.206981591
15	ARNA	2013	1417640229330	1113663603211	0.272951927
16	ARNA	2014	1609758677687	1417640229330	0.13551989
17	ARNA	2015	1291926384471	1609758677678	-0.197440957
18	ASII	2012	188053000000000	162564000000000	0.156793632
19	ASII	2013	193880000000000	188053000000000	0.030985945
20	ASII	2014	201701000000000	193880000000000	0.040339385
21	ASII	2015	184196000000000	201701000000000	-0.086786878
22	AUTO	2012	8277485000000	7363659000000	0.124099446
23	AUTO	2013	10701988000000	8277485000000	0.29290334
24	AUTO	2014	12255427000000	10701988000000	0.145154246
25	BAJA	2014	1229844640405	1052131125561	0.168908143
26	BATA	2012	751449338000	678591535000	0.107366213
27	BATA	2013	902459209000	751449338000	0.200958153
28	BATA	2014	1008727515000	902459209000	0.117754138
29	BATA	2015	1028850578	1008727515000	-0.998980051
30	BRNA	2012	836986463000	679335305000	0.232066782
31	BRNA	2014	1258841240000	960999965000	0.309928497
32	BTON	2012	155005683770	153646138180	0.00884855
33	BTON	2015	67679530150	96008496750	-0.295067286
34	CEKA	2014	3701868790192	2531881182546	0.462102099
35	CPIN	2012	21310925000000	17957972000000	0.186711116
36	CPIN	2013	25662992000000	21310925000000	0.204217649
37	CPIN	2014	29150275000000	25662992000000	0.135887624
38	CPIN	2015	30107727000000	29150275000000	0.032845385

39	DPNS	2013	131333196189	146690966909	-0.104694727
40	DPNS	2014	132775925237	131333196189	0.010985258
41	DPNS	2015	118475319120	132775925237	-0.107704812
42	DVLA	2012	1087379869000	899632048000	0.208694012
43	DVLA	2013	1101684170000	1087379869000	0.013154833
44	DVLA	2014	1103821775000	1101684170000	0.001940307
45	DVLA	2015	1306098136000	1103821775000	0.183250925
46	EKAD	2012	385037050333	328459768003	0.172250266
47	EKAD	2013	418668758096	385037050333	0.087346679
48	EKAD	2014	526573620057	418668758096	0.257733255
49	EKAD	2015	531537606573	526573620057	0.009426956
50	GDST	2012	1647928004308	1093544754762	0.506959818
51	GGRM	2012	49028696000000	41884352000000	0.170573106
52	GGRM	2013	55436954000000	49028696000000	0.130704231
53	GGRM	2014	65185850000000	55436954000000	0.175855549
54	GGRM	2015	70365573000000	65185850000000	0.079460849
55	GJTL	2012	12578596000000	11841396000000	0.062256173
56	GJTL	2013	12352917000000	12578596000000	-0.01794151
57	GJTL	2014	13070734000000	12352917000000	0.058109109
58	HMSP	2012	66626123000000	52856708000000	0.260504589
59	HMSP	2013	75025207000000	66626123000000	0.126062926
60	HMSP	2014	80690139000000	75025207000000	0.075507049
61	HMSP	2015	89069306000000	80690139000000	0.103843755
62	ICBP	2012	21574792000000	19367155000000	0.113988709
63	ICBP	2013	25094681000000	21716913000000	0.155536286
64	ICBP	2014	30022463000000	25094681000000	0.196367589
65	ICBP	2015	31741094000000	30022463000000	0.057244837
66	IGAR	2012	556445856927	512774178073	0.085167469
67	IGAR	2013	643403327263	556445856927	0.156273012
68	IGAR	2014	737863227409	643403327263	0.146812887
69	IMAS	2012	19780838058900	15892404268756	0.244672469
70	IMAS	2013	20094736395135	19780838058900	0.015868809
71	INAI	2013	640702671875	582654361422	0.099627351
72	INAI	2014	933462438255	640702671875	0.456935454
73	INAI	2015	1384675922166	933462438255	0.483376155
74	INDF	2012	50059427000000	45332256000000	0.104278309
75	INDF	2013	57731998000000	50201548000000	0.150004339
76	INDF	2014	63594452000000	55623657000000	0.143298651
77	INDF	2015	64061947000000	63594452000000	0.007351192
78	INDS	2012	1476987701603	1234986291420	0.195954734
79	INDS	2013	1702447098851	1476987701603	0.152648121

80	INDS	2014	1866977260105	1702447098851	0.096643333
81	INDS	2015	1659505639261	1866977260105	-0.111127021
82	INTP	2012	17290337000000	13887892000000	0.244993625
83	INTP	2013	18691286000000	17290337000000	0.081024968
84	INTP	2014	19996264000000	18691286000000	0.069817454
85	INTP	2015	17798055000000	19996264000000	-0.109930985
86	JECC	2012	1234827852000	1267418214000	-0.025713976
87	JECC	2013	1490073098000	1234827852000	0.206705125
88	JECC	2015	1663335876000	1493012114000	0.11408063
89	JPFA	2012	17832702000000	15633068000000	0.140703923
90	JPFA	2013	21412085000000	17832702000000	0.200720171
91	JPFA	2014	24458880000000	21412085000000	0.142293242
92	KAEF	2012	3734241101309	3481166441259	0.072698236
93	KAEF	2013	4348073988385	3734241101309	0.164379554
94	KAEF	2014	4521024379759	4348073988385	0.039776322
95	KBLI	2013	2572350076614	2273197243380	0.131600033
96	KBLI	2014	2384078038239	2572350076614	-0.073190675
97	KBLI	2015	2662038531021	2384078038239	0.11659035
98	KLBF	2012	13636405178957	10911860141523	0.24968658
99	KLBF	2013	16002131057048	13636405178957	0.173486036
100	KLBF	2014	17368532547558	16002131057048	0.08538872
101	KLBF	2015	17887464223321	17368532547558	0.029877693
102	MYOR	2012	10510626669832	9453865992878	0.111780797
103	MYOR	2013	12017837133337	105510625669832	-0.886098324
104	MYOR	2014	14169088278238	12017837133337	0.179004851
105	MYOR	2015	14818730635847	14169088278238	0.04584927
106	PSDN	2012	1305116747447	1246290753836	0.047200859
107	PSDN	2013	1279553071584	1305116747447	-0.019587271
108	RICY	2012	749972702550	616394673133	0.216708604
109	RICY	2014	185443580242	984185102135	-0.811576522
110	RICY	2015	1111051293008	1185443580242	-0.06275481
111	ULTJ	2013	3460231249075	2809851307439	0.231464185
112	ULTJ	2014	3916789366423	3460231249075	0.131944395
113	SMCB	2012	9011076000000	7523964000000	0.197650069
114	SMCB	2013	9686262000000	9011076000000	0.074928455
115	SMCB	2014	10528723000000	9686262000000	0.086974831
116	SMCB	2015	9239022000000	9483612000000	-0.025790806
117	TOTO	2012	1576763006759	1341926755400	0.174999306
118	TOTO	2013	1711306783682	1576763006759	0.085329105
119	TOTO	2014	2053630374083	1711306783682	0.200036366
120	TOTO	2015	2278673871193	2053630374083	0.109583253

121	UNVR	2012	27303248000000	23469218000000	0.163364199
122	UNVR	2013	30757435000000	27303248000000	0.126511945
123	UNVR	2014	34511534000000	30757435000000	0.122055009
124	UNVR	2015	36484030000000	34511534000000	0.057154689

**Lampiran 8 : Data Perhitungan Variabel Non-Debt Tax Shield**

NO	KODE	TAHUN	DEPRESIASI	ASET	NDTS
1	AISA	2013	84877000000	5020824000000	0.016904994
2	AISA	2015	127454000000	9060979000000	0.01406625
3	AKPI	2014	61699161000	2227042590000	0.027704527
4	AKPI	2015	70065929000	2883143132000	0.024301925
5	ALDO	2012	7025513404	184896742887	0.037996956
6	ALDO	2014	11677886501	356814265668	0.032728194
7	ALMI	2012	47375637740	1881568513922	0.0251788
8	ALMI	2013	48887711995	2752078229707	0.017763925
9	ALMI	2014	50203542147	3212438981224	0.015627859
10	AMFG	2012	162857000000	3115421000000	0.052274476
11	AMFG	2013	180396000000	3539393000000	0.050968061
12	AMFG	2014	201139000000	3918391000000	0.051332039
13	AMFG	2015	211901000000	4270275000000	0.049622331
14	ARNA	2012	53233577802	937359770277	0.056790978
15	ARNA	2013	59114977677	1135244802060	0.05207245
16	ARNA	2014	72306578616	1259175442875	0.057423752
17	ARNA	2015	75711577015	1430779475454	0.052916315
18	ASII	2012	5933000000000	182274000000000	0.032549897
19	ASII	2013	6497000000000	213994000000000	0.030360664
20	ASII	2014	6540000000000	236029000000000	0.02770846
21	ASII	2015	6604000000000	245435000000000	0.026907328
22	AUTO	2012	215930000000	8881642000000	0.024311946
23	AUTO	2013	301180000000	12617678000000	0.023869685
24	AUTO	2014	373915000000	14380926000000	0.02600076
25	BAJA	2014	29752619522	974632970453	0.030526999
26	BATA	2012	21054386000	574107994000	0.036673215
27	BATA	2013	22976212000	680685060000	0.033754541
28	BATA	2014	34843949000	774891087000	0.044966253
29	BATA	2015	32697926000	795257974000	0.041116125
30	BRNA	2012	47774886000	770383930000	0.062014385
31	BRNA	2014	74970403000	1334085916000	0.056196083
32	BTON	2012	822320430	145100528067	0.005667246
33	BTON	2015	1387944536	183116245288	0.007579582
34	CEKA	2014	19247957561	1284150037341	0.01498887
35	CPIN	2012	253142000000	12348627000000	0.020499607
36	CPIN	2013	331686000000	15722197000000	0.02109667
37	CPIN	2014	461125000000	20862439000000	0.02210312
38	CPIN	2015	685547000000	24684915000000	0.0277719

39	DPNS	2013	2116989009	256372669050	0.008257468
40	DPNS	2014	2141967830	268877322944	0.007966339
41	DPNS	2015	2108829386	274483110371	0.007682911
42	DVLA	2012	29097265000	1074691476000	0.027074994
43	DVLA	2013	32411420000	1190054288000	0.027235245
44	DVLA	2014	35752925000	1236247525000	0.028920523
45	DVLA	2015	38693662000	1376278237000	0.028114709
46	EKAD	2012	7499962235	273893467429	0.027382772
47	EKAD	2013	8906892726	343601504089	0.025922159
48	EKAD	2014	9684241543	411348790570	0.023542652
49	EKAD	2015	9638414574	389691595500	0.024733442
50	GDST	2012	11853167001	1163971056842	0.010183386
51	GGRM	2012	1023844000000	41509325000000	0.024665397
52	GGRM	2013	1108052000000	50770251000000	0.021824828
53	GGRM	2014	1493333000000	58220600000000	0.025649564
54	GGRM	2015	1747570000000	63505413000000	0.027518442
55	GJTL	2012	439651000000	12869793000000	0.034161466
56	GJTL	2013	505040000000	15350754000000	0.032900013
57	GJTL	2014	574371000000	16042897000000	0.0358022
58	HMSP	2012	462552000000	26247527000000	0.017622689
59	HMSP	2013	494714000000	27404594000000	0.018052229
60	HMSP	2014	566789000000	28380630000000	0.01997098
61	HMSP	2015	654766000000	38010724000000	0.017225823
62	ICBP	2012	277166000000	17753480000000	0.015611925
63	ICBP	2013	364569000000	21267470000000	0.017142095
64	ICBP	2014	473438000000	24910211000000	0.01900578
65	ICBP	2015	548637000000	26560624000000	0.020656028
66	IGAR	2012	10052526658	312342760278	0.032184279
67	IGAR	2013	8758423547	314746644499	0.0278269
68	IGAR	2014	9745481104	349894783575	0.027852605
69	IMAS	2012	266500182768	17557664024361	0.015178567
70	IMAS	2013	397816560338	22315022507630	0.017827298
71	INAI	2013	10504536650	765881409376	0.013715618
72	INAI	2014	10758896982	897281657710	0.011990546
73	INAI	2015	12586603951	1330259296537	0.009461767
74	INDF	2012	1128059000000	59324207000000	0.019015155
75	INDF	2013	1544564000000	78092789000000	0.019778574
76	INDF	2014	1968080000000	85938885000000	0.022900925
77	INDF	2015	1867316000000	91831526000000	0.02033415
78	INDS	2012	52959849076	1664779358215	0.031811933
79	INDS	2013	62518722597	2196518364473	0.028462645

80	INDS	2014	79677312906	2282666078493	0.034905374
81	INDS	2015	86659957851	2553928346219	0.033932024
82	INTP	2012	773341000000	22755160000000	0.033985303
83	INTP	2013	11581000000	26607241000000	0.000435257
84	INTP	2014	878097000000	28884973000000	0.030399786
85	INTP	2015	945978000000	27638360000000	0.034226995
86	JECC	2012	18864853000	708955186000	0.026609373
87	JECC	2013	19703485000	1239821716000	0.015892192
88	JECC	2015	22918989000	1358464081000	0.016871251
89	JPFA	2012	282734000000	10961464000000	0.025793452
90	JPFA	2013	372840000000	14917590000000	0.024993313
91	JPFA	2014	467765000000	15730435000000	0.029736304
92	KAEF	2012	3396518135	2076347580785	0.001635814
93	KAEF	2013	30963082154	2471939548890	0.012525825
94	KAEF	2014	39333026192	2968184626297	0.013251543
95	KBLI	2013	24454408515	1337022291951	0.018290203
96	KBLI	2014	24415653627	1337351473763	0.018256722
97	KBLI	2015	24022891232	1551799840976	0.015480664
98	KLBF	2012	219128911316	9417957180958	0.023267138
99	KLBF	2013	255399203267	11315061275026	0.022571615
100	KLBF	2014	308233791163	12425032367729	0.024807484
101	KLBF	2015	351147692596	13696417381439	0.025637923
102	MYOR	2012	271453235073	8302506241903	0.032695336
103	MYOR	2013	364397915665	9709838250473	0.037528732
104	MYOR	2014	410983034905	10291108029334	0.039935742
105	MYOR	2015	468863995789	11342715686221	0.041336132
106	PSDN	2012	24055377240	682611125989	0.035240236
107	PSDN	2013	20925030836	681832333141	0.030689408
108	RICY	2012	20808835716	842498674322	0.024698954
109	RICY	2014	34220915669	1170752424106	0.029229848
110	RICY	2015	37853887685	1198193867892	0.031592457
111	ULTJ	2013	125359512414	2811620982142	0.044586206
112	ULTJ	2014	142395079290	2917083567355	0.048814193
113	SMCB	2012	571215000000	12168517000000	0.046942039
114	SMCB	2013	599135000000	14894990000000	0.040223928
115	SMCB	2014	696943000000	17195352000000	0.040530895
116	SMCB	2015	920912000000	17320565000000	0.053168704
117	TOTO	2012	60245670654	1522663914388	0.039565967
118	TOTO	2013	62821436845	1746177682568	0.035976543
119	TOTO	2014	69577673933	2027288693678	0.034320555
120	TOTO	2015	86411806104	2439540859205	0.03542134

121	UNVR	2012	292000000000	11984979000000	0.024363831
122	UNVR	2013	457046000000	13348188000000	0.034240303
123	UNVR	2014	354454000000	14280670000000	0.024820544
124	UNVR	2015	483303000000	15729945000000	0.030725028





## Lampiran 10 : Hasil Uji Asumsi Klasik Sebelum Pembobotan.

Heteroskedasticity Test: Harvey

F-statistic	2.392789	Prob. F(6,105)	0.0331
Obs*R-squared	13.47184	Prob. Chi-Square(6)	0.0361
Scaled explained SS	10.48188	Prob. Chi-Square(6)	0.1058

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 08/15/17 Time: 20:54

Sample: 1 124

Included observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.229369	0.578761	-2.124141	0.0360
ROA	-6.766045	3.160503	-2.140813	0.0346
SA	-3.184486	1.687702	-1.886877	0.0619
DPR	0.097649	0.264414	0.369303	0.7126
IOS	0.079506	0.032364	2.456643	0.0157
GROWTH	-1.707713	1.017596	-1.678183	0.0963
NDTS	15.40112	19.20537	0.801917	0.4244

R-squared	0.120284	Mean dependent var	-2.274863
Adjusted R-squared	0.070015	S.D. dependent var	1.968288
S.E. of regression	1.898133	Akaike info criterion	4.180080
Sum squared resid	378.3053	Schwarz criterion	4.349986
Log likelihood	-227.0845	Hannan-Quinn criter.	4.249016
F-statistic	2.392789	Durbin-Watson stat	1.667326
Prob(F-statistic)	0.033069		

## Uji Autokorelasi

Date: 08/15/17 Time: 20:55

Sample: 1 124

Included observations: 112

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. .	. .	1	0.009	0.009	0.0084	0.927
. .	. .	2	-0.041	-0.041	0.2045	0.903
. .	. .	3	-0.060	-0.060	0.6312	0.889
. .	. .	4	-0.055	-0.056	0.9870	0.912
. .	. .	5	-0.050	-0.055	1.2854	0.936
. .	. .	6	0.040	0.033	1.4825	0.961
. .	. .	7	-0.023	-0.035	1.5452	0.981
. .	. .	8	0.037	0.031	1.7090	0.989
. .	. .	9	-0.041	-0.046	1.9160	0.993
* .	* .	10	-0.066	-0.066	2.4630	0.991
* .	* .	11	-0.096	-0.097	3.6315	0.979
* .	* .	12	-0.068	-0.083	4.2301	0.979
. **	. **	13	0.263	0.255	13.141	0.437
. .	. .	14	0.044	0.011	13.391	0.496
. .	. .	15	0.014	0.016	13.416	0.570
. .	. .	16	0.022	0.037	13.483	0.637
. .	. *	17	0.068	0.103	14.104	0.660
. .	. .	18	-0.048	-0.013	14.412	0.702
. .	* .	19	-0.057	-0.076	14.854	0.732
. .	. .	20	-0.050	-0.030	15.200	0.765
. .	* .	21	-0.037	-0.073	15.394	0.803
. .	. .	22	-0.055	-0.065	15.824	0.825
. .	. .	23	-0.005	-0.012	15.828	0.863
* .	. .	24	-0.089	-0.064	16.989	0.849
. .	. .	25	-0.040	-0.014	17.223	0.874
. .	* .	26	-0.050	-0.135	17.600	0.890
. .	. .	27	-0.033	-0.051	17.764	0.911
. .	. .	28	-0.001	-0.017	17.764	0.932
. .	* .	29	-0.017	-0.071	17.809	0.948
. .	* .	30	-0.014	-0.108	17.841	0.961
. .	* .	31	-0.061	-0.124	18.435	0.964
. .	. .	32	-0.007	-0.007	18.442	0.973
. .	. .	33	0.033	0.005	18.619	0.979
. .	. .	34	0.007	-0.008	18.628	0.985
. .	. .	35	-0.047	-0.043	18.988	0.987
. .	. .	36	-0.012	-0.034	19.013	0.991

## Uji Multikolinearitas

Variance Inflation Factors

Date: 08/15/17 Time: 20:56

Sample: 1 124

Included observations: 112

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.045775	10.41269	NA
ROA	1.365021	6.294773	2.594168
SA	0.389241	10.65795	1.750730
DPR	0.009554	1.563058	1.063122
IOS	0.000143	3.465212	2.628051
GROWTH	0.141507	1.358675	1.028231
NDTS	50.40488	10.53692	1.755556

## Lampiran 11 : Hasil Uji Asumsi Klasik Setelah Pembobotan.

### Uji Heteroskedastisitas

#### Heteroskedasticity Test: Harvey

F-statistic	1.215983	Prob. F(6,89)	0.3056
Obs*R-squared	7.273479	Prob. Chi-Square(6)	0.2963
Scaled explained SS	15.78862	Prob. Chi-Square(6)	0.0149

#### Test Equation:

Dependent Variable: LWRESID2

Method: Least Squares

Date: 08/15/17 Time: 21:11

Sample: 1 124

Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.868235	2.028335	-0.921068	0.3595
ROA*WGT	1.071495	6.641590	0.161331	0.8722
SA*WGT	-3.001155	4.022106	-0.746165	0.4575
DPR*WGT	1.175530	0.738533	1.591710	0.1150
IOS*WGT	-0.100010	0.065045	-1.537563	0.1277
GROWTH*WGT	-18.41682	16.41793	-1.121750	0.2650
NDTS*WGT	11.72945	35.78173	0.327806	0.7438
R-squared	0.075765	Mean dependent var	-3.747121	
Adjusted R-squared	0.013457	S.D. dependent var	3.290105	
S.E. of regression	3.267892	Akaike info criterion	5.276289	
Sum squared resid	950.4413	Schwarz criterion	5.463272	
Log likelihood	-246.2619	Hannan-Quinn criter.	5.351871	
F-statistic	1.215983	Durbin-Watson stat	2.035945	
Prob(F-statistic)	0.305622			

## Uji Autokorelasi

Date: 08/15/17 Time: 21:12

Sample: 1 124

Included observations: 96

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. .	.	1	-0.005	-0.005	0.0029	0.957
. .	.	2	-0.035	-0.035	0.1272	0.938
. .	.	3	-0.001	-0.002	0.1274	0.988
. .	.	4	0.012	0.011	0.1422	0.998
. .	.	5	-0.059	-0.059	0.5018	0.992
. .	.	6	0.010	0.010	0.5112	0.998
. .	.	7	-0.001	-0.005	0.5113	0.999
. .	.	8	-0.035	-0.035	0.6403	1.000
. .	.	9	-0.021	-0.020	0.6864	1.000
. .	.	10	0.011	0.004	0.6986	1.000
. .	.	11	0.013	0.013	0.7180	1.000
. .	.	12	-0.038	-0.037	0.8793	1.000
. .	.	13	-0.008	-0.011	0.8862	1.000
. .	.	14	-0.034	-0.039	1.0186	1.000
. .	.	15	0.067	0.067	1.5406	1.000
. .	.	16	-0.021	-0.023	1.5923	1.000
. .	.	17	-0.041	-0.043	1.7897	1.000
. .	.	18	-0.057	-0.058	2.1757	1.000
. .	.	19	0.009	0.001	2.1851	1.000
. .	.	20	-0.023	-0.021	2.2506	1.000
. .	.	21	-0.021	-0.027	2.3039	1.000
. .	.	22	-0.046	-0.054	2.5679	1.000
. .	.	23	-0.058	-0.064	2.9940	1.000
. .	.	24	-0.006	-0.009	2.9989	1.000
. .	.	25	-0.008	-0.022	3.0076	1.000
. *	*	26	0.160	0.151	6.4573	1.000
. .	.	27	-0.050	-0.054	6.7973	1.000
. .	.	28	-0.064	-0.064	7.3634	1.000
. .	.	29	-0.026	-0.032	7.4556	1.000
. *	*	30	0.121	0.103	9.5374	1.000
. .	.	31	-0.009	0.005	9.5486	1.000
. .	.	32	-0.011	-0.017	9.5669	1.000
. .	.	33	-0.010	-0.015	9.5810	1.000
. .	.	34	-0.053	-0.062	10.004	1.000
. .	.	35	0.025	0.038	10.100	1.000
. .	.	36	-0.038	-0.061	10.329	1.000

## Uji Multikolinearitas

Variance Inflation Factors

Date: 08/15/17 Time: 21:13

Sample: 1 124

Included observations: 96

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.033035	13.50420	NA
ROA	1.183412	6.878324	2.427277
SA	0.300525	9.637154	1.754547
DPR	0.013010	1.825074	1.118896
IOS	0.000111	3.082306	2.465980
GROWTH	0.644474	2.002839	1.322645
NDTS	38.33596	11.24931	1.571848

## Lampiran 12 : Hasil Pengujian Regresi Sebelum Pembobotan.

Dependent Variable: DER  
Method: Least Squares  
Date: 08/15/17 Time: 20:50  
Sample: 1 124  
Included observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.394164	0.213950	6.516304	0.0000
ROA	-8.647233	1.168341	-7.401292	0.0000
SA	-0.294835	0.623892	-0.472573	0.6375
DPR	0.295440	0.097746	3.022531	0.0031
IOS	0.086857	0.011964	7.259986	0.0000
GROWTH	0.290799	0.376174	0.773043	0.4412
NDTS	0.750263	7.099639	0.105676	0.9160
R-squared	0.433190	Mean dependent var		0.988992
Adjusted R-squared	0.400801	S.D. dependent var		0.906472
S.E. of regression	0.701682	Akaike info criterion		2.189787
Sum squared resid	51.69749	Schwarz criterion		2.359694
Log likelihood	-115.6281	Hannan-Quinn criter.		2.258724
F-statistic	13.37455	Durbin-Watson stat		1.264613
Prob(F-statistic)	0.000000			



### Lampiran 13 : Hasil Pengujian Regresi Setelah Pembobotan.

Dependent Variable: DER  
 Method: Least Squares  
 Date: 08/15/17 Time: 21:10  
 Sample: 1 124  
 Included observations: 96  
 Weighting series: GROWTH  
 Weight type: Variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.926627	0.181754	5.098242	0.0000
ROA	-6.716844	1.087848	-6.174435	0.0000
SA	1.326837	0.548202	2.420345	0.0175
DPR	0.236013	0.114063	2.069143	0.0414
IOS	0.073195	0.010516	6.960336	0.0000
GROWTH	2.094181	0.802792	2.608623	0.0107
NDTS	-16.29534	6.191604	-2.631845	0.0100

#### Weighted Statistics

R-squared	0.497075	Mean dependent var	0.669457
Adjusted R-squared	0.463170	S.D. dependent var	0.668268
S.E. of regression	0.484603	Akaike info criterion	1.459147
Sum squared resid	20.90075	Schwarz criterion	1.646131
Log likelihood	-63.03906	Hannan-Quinn criter.	1.534729
F-statistic	14.66078	Durbin-Watson stat	1.188927
Prob(F-statistic)	0.000000	Weighted mean dep.	0.676168

#### Unweighted Statistics

R-squared	0.476557	Mean dependent var	0.945813
Adjusted R-squared	0.441269	S.D. dependent var	0.854735
S.E. of regression	0.638900	Sum squared resid	36.32919
Durbin-Watson stat	1.274648		