

LAMPIRAN

Lampiran 1 : Daftar Perusahaan Manufaktur Yang Menjadi Sampel Penelitian

No	Kode perusahaan	Nama Perusahaan
1	AKPI	Argha Karya Prima Industry Tbk
2	ARNA	Arwana Citra Mulia Tbk
3	ASII	Astra Internasional Tbk
4	AUTO	Astra Auto Part Tbk
5	BATA	Sepatu Bata Tbk
6	BRAM	Indo Kordsa Tbk
7	BRNA	Berlina Tbk
8	CEKA	Cahaya Kalbar Tbk
9	CPIN	Charoen Pokphand Indonesia Tbk
10	CTBN	Citra Turbindo Tbk
11	DLTA	Delta Djakarta Tbk
12	DVLA	Darya Varia Laboratoria Tbk
13	EKAD	Ekadharma Internasional Tbk
14	ESTI	Ever Shine Textile Industry Tbk
15	FASW	Fajar Surya Wisesa Tbk
16	GDYR	Goodyear Indonesia Tbk
17	GGRM	Gudang Garam Tbk
18	GJTL	Gajah Tunggal Tbk
19	HMSP	Hanjaya Mandala Sampoerna Tbk
20	ICBP	Indofood CBP Sukses Makmur Tbk
21	IGAR	Chamion Pasific Indonesia Tbk
22	IKBI	Sumi Indo Kabel Tbk
23	INAF	Indofarma Tbk
24	INAI	Indal Aluminium Industry Tbk
25	INDF	Indofood Sukses Makmur Tbk
26	INDS	Indospring Tbk
27	INKP	Indah Kiat Pulp & Paper Tbk
28	INTP	Indocement Tunggal Prakasa Tbk
29	IPOL	Indopoly Swakarsa Industry Tbk
30	JECC	Jembo Cable Company Tbk
31	JPFA	Japfa Comfeed Indonesia Tbk
32	KAEF	Kimia Farma Tbk
33	KBLI	KMI Wire and Cable Tbk
34	KBLM	Kabelindo Murni Tbk
35	KIAS	Keramika Indonesia Assosiasi Tbk
36	KLBF	Kalbe Farma Tbk
37	KRAS	Krakatau Steel Tbk
38	LION	Lion Metal Works Tbk
39	LMSH	Lionmesh Prima Tbk
40	MASA	Multistrada Arah Sarana Tbk
41	MERK	Merck Tbk
42	MLBI	Multi Bintang Indonesia Tbk

No	Kode perusahaan	Nama Perusahaan
43	MRAT	Mustika Ratu Tbk
44	MYOR	Mayora Indah Tbk
45	NIKL	Pelat Timah Nusantara
46	PTSN	Sat Nusa Persada Tbk
47	ROTI	Nippon Indosari Corporindo Tbk
48	SCCO	Supreme Cable Manufacturing and Commerce Tbk
49	SKLT	Sekar Laut Tbk
50	SMCB	Holcim Indonesia Tbk
51	SMGR	Semen Indonesia Tbk
52	SMSM	Selamat Sempurna Tbk
53	SQBI	Taisho Pharmaceutical Indonesia Tbk
54	TBMS	Tembaga Mulia Semanan Tbk
55	TCID	Mandom Indonesia Tbk
56	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
57	TOTO	Surya Toto Indonesia
58	TPIA	Chandra Asri Petrochemical Tbk
59	TRST	Trias Sentosa Tbk
60	TSPC	Tempo Scan Pasific Tbk
61	UNIC	Unggul Indah Cahaya Tbk
62	UNVR	Unilever Indonesia
63	VOKS	Voksel Electric Tbk

Lampiran 2 : Tabulasi Data Perhitungan Variabel-Variabel.

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
1	INTP	2013	0.188381	0.169284	0.15796	0.079075	24.00445	0.330875	0.010479
2	INTP	2014	0.182587	0.085606	0.165431	0.108407	24.08659	0.627987	0.01407
3	INTP	2015	0.157631	-0.04316	0.158067	0.20839	24.04247	1.140342	0.01634
4	INTP	2016	0.128366	0.090896	0.153484	0.063864	24.12947	0.394605	0.027139
5	SMCB	2013	0.063935	0.22406	0.697832	0.086649	23.42429	0.683845	0.024187
6	SMCB	2014	0.038898	0.154439	0.963255	-0.00476	23.56791	0.996715	0.036611
7	SMCB	2015	0.01011	0.00734	1.049924	0.025359	23.57522	1.35275	0.026934
8	SMCB	2016	-0.0144	0.140955	1.451821	0.015091	23.70708	-0.35852	0.026678
9	SMGR	2013	0.190045	0.158538	0.41226	0.088019	24.15055	0.372737	0.00812
10	SMGR	2014	0.162426	0.11437	0.372452	0.135853	24.25884	0.433584	0.01478
11	SMGR	2015	0.118613	0.11131	0.390379	0.12526	24.36487	0.491961	0.036021
12	SMGR	2016	0.10254	0.159195	0.446534	0.027562	24.5126	0.398803	0.030995
13	AMFG	2013	0.095598	0.136088	0.282051	0.052089	21.98722	0.102613	0.014834
14	AMFG	2014	0.117047	0.10708	0.230402	0.038849	22.08895	0.075703	0.011096
15	AMFG	2015	0.079935	0.089803	0.259585	0.033415	22.17494	0.101715	0.018631
16	AMFG	2016	0.047311	0.289118	0.529449	-0.09357	22.4289	0.133311	0.034892
17	ARNA	2013	0.20938	0.211109	0.477241	0.109647	20.85011	0.308856	0.047163
18	ARNA	2014	0.207796	0.109166	0.380326	0.087384	20.95372	0.44893	0.022703
19	ARNA	2015	0.04977	0.135595	0.599121	0.101202	21.08149	1.014763	0.091697
20	ARNA	2016	0.059211	0.078584	0.627714	-0.02218	21.15713	0.401561	0.088636
21	TOTO	2013	0.135472	0.146791	0.686069	0.08462	21.2807	0.412649	0.014084
22	TOTO	2014	0.144925	0.160987	0.646606	0.032797	21.42997	0.504484	0.009744

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
23	TOTO	2015	0.116922	0.203352	0.635582	-0.01194	21.61508	0.403975	0.014245
24	TOTO	2016	0.065299	0.058167	0.693998	0.149554	21.67161	0.697723	0.040393
25	CTBN	2013	0.139571	0.282829	0.816738	0.069979	21.93023	0.784035	0.040874
26	CTBN	2014	0.097928	-0.02717	0.776491	0.105654	21.90268	1.177369	0.021472
27	LION	2013	0.129895	0.150107	0.375492	0.020058	20.02725	0.317434	0.03542
28	LION	2014	0.080972	0.213808	0.186458	0.048989	20.22101	0.418868	0.057898
29	LMSH	2013	0.101504	0.102296	0.282702	0.021713	18.76921	0.078086	0.124112
30	LMSH	2014	0.052491	-0.00468	0.171278	-0.47113	18.76452	0.29154	0.143073
31	LMSH	2015	0.014534	-0.05142	0.1898	0.137589	18.71173	0.412393	0.043602
32	LMSH	2016	0.038401	0.217109	0.38794	-0.07318	18.90821	0.090771	0.019187
33	DPNS	2013	0.26061	0.388528	0.147451	-0.22314	19.36214	0.068108	0.149576
34	DPNS	2014	0.054002	0.048775	0.138912	-0.02208	19.40977	0.41697	0.106619
35	DPNS	2015	0.035919	0.020797	0.137537	0.091457	19.4304	0.460516	0.124833
36	DPNS	2016	0.033801	0.078863	0.124837	0.075594	19.50631	0.151189	0.011102
37	TALF	2015	0.077653	0.006204	0.239885	-0.01771	19.88904	0.160561	0.02825
38	TRST	2013	0.010109	0.490278	1	-0.16674	21.90528	0.846764	0.029371
39	TRST	2014	0.009225	0.000112	1	0.052429	21.90539	0.466115	0.010643
40	TRST	2015	0.00754	0.029459	0.715634	-0.00811	21.93442	0.551763	0.001305
41	TRST	2016	0.01027	-0.01989	0.702894	0.095089	21.91433	0.413592	0.001378
42	CPIN	2013	0.160836	0.273188	0.579977	-0.07759	23.47834	0.2983	0.053115
43	CPIN	2014	0.083722	0.326942	0.906414	-0.07066	23.76122	0.431861	0.066959
44	CPIN	2015	0.07424	0.183223	0.965136	-0.04556	23.92946	0.161063	0.047496
45	CPIN	2016	0.09194	-0.01944	0.709725	0.16851	23.90982	0.213688	0.008858
46	TKIM	2013	0.010369	0.224268	2.268957	-0.14108	24.18122	0.101185	0.009178

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
47	TKIM	2014	0.007552	0.062114	1.910894	0.126501	24.24148	0.107844	0.002715
48	TKIM	2016	0.003072	-0.09592	1.658564	0.141753	24.234	0.13302	0.003551
49	IMAS	2013	0.027835	0.26951	2.532506	-0.09898	23.82853	0.135737	0.023699
50	SMSM	2013	0.206206	0.180334	0.689616	0.23679	21.25454	0.348859	0.010129
51	SMSM	2014	0.240922	0.028389	0.525409	0.249302	21.28254	0.529458	0.027629
52	SMSM	2015	0.207786	0.269072	0.541476	0.05142	21.52082	0.390107	0.019603
53	SMSM	2016	0.222727	0.015599	0.427001	0.217524	21.5363	0.559017	0.016595
54	TRIS	2013	0.067276	0.298104	0.570985	-0.04796	19.97973	0.281527	0.020708
55	TRIS	2014	0.068609	0.101955	0.692675	0.044688	20.07681	0.27385	0.020509
56	TRIS	2015	0.065202	0.100449	0.74463	0.086539	20.16874	0.265184	0.001717
57	KBLI	2013	0.054996	0.150921	0.507949	-0.06044	21.01371	0.435982	0.029427
58	KBLI	2014	0.052402	0.000246	0.42157	0.084923	21.01396	0.228309	0.031238
59	KBLI	2015	0.074347	0.157299	0.510471	-0.07902	21.16268	0.138608	0.011991
60	KBLI	2016	0.178655	0.205969	0.4163	0.071552	21.34996	0.083837	0.067456
61	SCCO	2013	0.059569	0.185021	1.490114	-0.02366	21.28973	0.48856	0.028078
62	SCCO	2014	0.083103	-0.06017	1.033426	-0.02133	21.22768	0.222573	0.02738
63	SCCO	2015	0.089739	0.070735	0.922415	0.045885	21.29602	0.258081	0.015854
64	SCCO	2016	0.139022	0.38169	1.007452	0.104389	21.61933	0.134814	0.03055
65	ICBP	2013	0.10501	0.197933	0.603189	0.0314	23.78044	0.485632	0.016076
66	ICBP	2014	0.101632	0.171282	0.65627	0.023468	23.93854	0.437607	0.014669
67	ICBP	2015	0.110056	0.061173	0.620844	0.082601	24.0027	0.00889	0.004239
68	ICBP	2016	0.125642	0.08815	0.562198	0.099783	24.08717	0.411071	0.012182
69	INDF	2013	0.043729	0.316373	1.035091	-0.00042	18.17341	0.475676	0.024945
70	INDF	2014	0.051212	0.100472	1.08446	0.043622	18.26915	0.283299	0.01947

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
71	INDF	2016	0.064094	-0.10516	0.870092	0.176615	18.22436	0.092958	0.011865
72	MLBI	2015	0.236527	-0.05836	1.74091	0.333879	21.46561	0.58355	0.216741
73	MLBI	2016	0.431698	0.082912	1.772273	0.508236	21.54526	0.939605	0.098421
74	MYOR	2013	0.10849	0.169507	1.465201	0.033098	22.99641	0.173449	0.017605
75	MYOR	2014	0.039823	0.059864	1.509687	-0.09477	23.05455	0.501922	0.035481
76	MYOR	2015	0.110223	0.102186	1.312174	0.109558	23.15184	0.119254	0.040155
77	MYOR	2016	0.107463	0.139271	1.062553	0.001371	23.28223	0.197973	0.039873
78	PSDN	2013	0.031272	-0.00114	0.632741	0.115677	20.34029	0.623753	0.013204
79	PSDN	2014	-0.04538	-0.08932	0.640174	0.104082	20.24673	-0.38668	0.046168
80	PSDN	2015	-0.0687	-0.00339	0.912927	0.041768	20.24587	-0.10061	0.052302
81	PSDN	2016	-0.05608	0.053833	1.332611	0.053952	20.29831	-0.08088	0.011674
82	ROTI	2013	0.086694	0.512675	1.315003	0.007634	21.32358	0.23596	0.033095
83	ROTI	2014	0.088001	0.175677	1.231897	-0.09743	21.48542	0.083747	0.021045
84	ROTI	2015	0.099965	0.262929	1.277025	0.040554	21.71886	0.103467	0.007314
85	ROTI	2016	0.095826	0.078822	1.023661	0.062171	21.79473	0.191932	0.006076
86	SKLT	2013	0.037882	0.209184	1.162469	0.033234	19.5259	0.181138	0.005026
87	SKLT	2014	0.049704	0.097968	1.161955	0.050755	19.61936	0.167648	0.009068
88	SKLT	2015	0.053212	0.137332	1.480263	0.030996	19.74805	0.17211	0.008032
89	SKLT	2016	0.036334	0.506825	0.918749	-0.3031	20.15805	0.200737	0.008907
90	GGRM	2013	0.086348	0.223105	0.725924	-0.00561	24.65058	0.351116	0.020844
91	GGRM	2014	0.09267	0.146746	0.752117	-0.40898	24.78751	0.285299	0.005842
92	GGRM	2015	0.101611	0.090772	0.670847	-0.02687	24.87439	0.238542	0.007669
93	GGRM	2016	0.105997	-0.00872	0.591125	0.075835	24.86563	0.749718	0.006792
94	HMSP	2013	0.394769	0.044083	0.936032	0.376393	24.03398	0.919262	0.018717

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
95	HMSP	2014	0.358734	0.035616	1.102563	0.604872	24.06897	1.046125	0.018061
96	HMSP	2015	0.272642	0.339319	0.187239	-0.46413	24.36113	1.182102	0.06275
97	HMSP	2016	0.300229	0.118323	0.243841	0.270816	24.47296	0.811168	0.043961
98	WIIM	2013	0.107666	0.018025	0.572914	-0.06049	20.92948	0.05713	0.055798
99	WIIM	2014	0.084256	0.084537	0.560005	-0.01641	21.01063	0.353392	0.021837
100	WIIM	2015	0.097625	0.006111	0.42279	-0.03417	21.01795	0.300595	0.011744
101	WIIM	2016	0.078522	0.008143	0.365799	0.060503	21.02606	0.493901	0.009803
102	DVLA	2013	0.105707	0.107345	0.301028	0.015366	20.89726	0.418454	0.017083
103	DVLA	2014	0.065464	0.038816	0.284505	0.026089	20.93535	0.304463	0.03661
104	DVLA	2015	0.078396	0.113271	0.413717	0.154334	21.04265	0.724271	0.020545
105	DVLA	2016	0.099312	0.112686	0.418483	0.061471	21.14943	0.256816	0.017081
106	KAEF	2014	0.079689	0.200751	0.638845	0.035674	21.81122	0.22769	0.009785
107	KAEF	2015	0.078169	0.090304	0.737946	0.072993	21.89767	0.185495	0.004856
108	KAEF	2016	0.058882	0.34286	1.030707	-0.07186	22.25205	0.183248	0.011599
109	KLBF	2013	0.174144	0.201435	0.33119	-0.00444	23.1494	0.451991	0.007341
110	KLBF	2014	0.170711	0.098097	0.265604	0.077188	23.24298	0.375692	0.009426
111	KLBF	2015	0.150236	0.102325	0.252154	0.093107	23.3404	0.432828	0.012927
112	KLBF	2016	0.154399	0.111678	0.221614	0.043793	23.44627	0.378848	0.010822
113	MERK	2013	0.251734	0.368088	0.360642	0.055135	20.36222	0.452317	0.096717
114	MERK	2014	0.253241	0.028199	0.294223	0.341709	20.39003	0.770106	0.023604
115	MERK	2015	0.222156	-0.09761	0.354991	0.449759	20.27955	1.541688	0.017528
116	MERK	2016	0.206796	0.159415	0.276763	-0.01629	20.42746	0.290626	0.023662
117	TSPC	2013	0.118073	0.167273	0.399955	-0.01874	22.41114	0.408399	0.01124
118	TSPC	2014	0.104474	0.034167	0.353406	0.07827	22.44473	0.446716	0.016388

no	perusahaan	tahun	roa	growth	Der	fcf	size	dpr	brisk
119	TSPC	2015	0.084207	0.123732	0.449049	0.093102	22.56139	0.422646	0.017042
120	TSPC	2016	0.082829	0.047906	0.420802	0.027064	22.60818	0.322777	0.012119
121	TCID	2013	0.109245	0.162004	0.239192	0.10606	21.10577	0.464206	0.059006
122	TCID	2014	0.09406	0.264185	0.443887	0.010404	21.3402	0.426476	0.012659
123	TCID	2015	0.261503	0.117197	0.214142	-0.17278	21.45664	0.143788	0.092602
124	TCID	2016	0.074166	0.049976	0.22541	0.077849	21.50493	0.508673	0.102898
125	UNVR	2013	0.401	0.113743	2.137303	0.42759	23.31465	0.945055	0.161378
126	UNVR	2014	0.415017	0.069858	2.008665	0.417308	23.38217	0.865018	0.166894
127	UNVR	2015	0.372017	0.101485	2.258498	0.400733	23.47883	0.955659	0.15628
128	UNVR	2016	0.381631	0.064574	2.559689	0.373899	23.54141	0.91433	0.163325

Lampiran 3 : Hasil Pengujian Statistik Deskriptif.

	ROA	GROWTH	DER	FCF	SIZE	DPR	RISK
Mean	0.116055	0.125008	0.736744	0.056530	21.91205	0.402417	0.035566
Median	0.094829	0.108256	0.612016	0.049872	21.64547	0.377270	0.020527
Maximum	0.431698	0.512675	2.559689	0.604872	24.87439	1.541688	0.216741
Minimum	-0.068698	-0.105160	0.124837	-0.471131	18.17341	-0.386679	0.001305
Std. Dev.	0.096333	0.119361	0.531801	0.157200	1.695374	0.316194	0.040668
Skewness	1.302735	0.820611	1.402024	0.160650	-0.098797	0.925082	2.225612
Kurtosis	4.852873	4.126170	4.791787	6.210938	2.149143	4.476139	7.735624
Jarque-Bera	54.51525	21.12997	59.05697	55.53791	4.069342	29.87782	225.2775
Probability	0.000000	0.000026	0.000000	0.000000	0.130724	0.000000	0.000000
Sum	14.85501	16.00099	94.30328	7.235843	2804.743	51.50933	4.552479
Sum Sq. Dev.	1.178562	1.809363	35.91712	3.138412	365.0354	12.69729	0.210045
Observations	128	128	128	128	128	128	128

Lampiran 4: Hasil Uji Asumsi Klasik

Uji Heteroskedastisitas

Heteroskedasticity Test: Harvey

F-statistic	1.271699	Prob. F(6,121)	0.2754
Obs*R-squared	7.592813	Prob. Chi-Square(6)	0.2695
Scaled explained SS	8.273274	Prob. Chi-Square(6)	0.2188

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 03/04/18 Time: 04:35

Sample: 1 128

Included observations: 128

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.650408	2.923782	-2.958636	0.0037
ROA	-5.319119	3.243747	-1.639807	0.1036
GROWTH	-1.584461	2.091248	-0.757663	0.4501
DER	-0.244500	0.441338	-0.553997	0.5806
FCF	-0.542659	1.944729	-0.279041	0.7807
SIZE	0.220228	0.137224	1.604882	0.1111
RISK	11.61677	6.263130	1.854786	0.0661
R-squared	0.059319	Mean dependent var	-4.437786	
Adjusted R-squared	0.012674	S.D. dependent var	2.327959	
S.E. of regression	2.313160	Akaike info criterion	4.568242	
Sum squared resid	647.4360	Schwarz criterion	4.724212	
Log likelihood	-285.3675	Hannan-Quinn criter.	4.631613	
F-statistic	1.271699	Durbin-Watson stat	1.692379	
Prob(F-statistic)	0.275395			

Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.960544	Prob. F(2,119)	0.3856
Obs*R-squared	2.033551	Prob. Chi-Square(2)	0.3618

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 03/04/18 Time: 04:49

Sample: 1 128

Included observations: 128

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.018910	0.344100	-0.054954	0.9563
ROA	-0.025656	0.381254	-0.067295	0.9465
GROWTH	0.037466	0.247522	0.151364	0.8799
DER	0.000516	0.052136	0.009892	0.9921
FCF	0.001226	0.228977	0.005354	0.9957
SIZE	0.000694	0.016162	0.042921	0.9658
RISK	0.045535	0.735991	0.061868	0.9508
RESID(-1)	0.128234	0.092614	1.384604	0.1688
RESID(-2)	-0.009460	0.093250	-0.101447	0.9194

R-squared	0.015887	Mean dependent var	-5.16E-17
Adjusted R-squared	-0.050272	S.D. dependent var	0.264925
S.E. of regression	0.271503	Akaike info criterion	0.298029
Sum squared resid	8.771932	Schwarz criterion	0.498562
Log likelihood	-10.07385	Hannan-Quinn criter.	0.379507
F-statistic	0.240136	Durbin-Watson stat	1.989553
Prob(F-statistic)	0.982407		

Uji Multikolinearitas

Variance Inflation Factors

Date: 03/04/18 Time: 04:47

Sample: 1 152

Included observations: 128

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.117691	204.4978	NA
ROA	0.144860	5.707725	2.317580
GROWTH	0.060209	3.113723	1.478853
DER	0.002682	3.836631	1.307475
FCF	0.052068	2.507400	2.218282
SIZE	0.000259	217.5682	1.284643
RISK	0.540053	2.726886	1.539868

Lampiran 5 : Hasil Pengujian Regresi

Dependent Variable: DPR

Method: Least Squares

Date: 03/04/18 Time: 04:33

Sample (adjusted): 1 128

Included observations: 128 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.441618	0.343061	-1.287286	0.2005
ROA	0.871004	0.380604	2.288477	0.0238
GROWTH	-0.043134	0.245376	-0.175788	0.8608
DER	-0.070191	0.051784	-1.355445	0.1778
FCF	0.513964	0.228184	2.252405	0.0261
SIZE	0.033799	0.016101	2.099162	0.0379
RISK	0.854696	0.734883	1.163037	0.2471
R-squared	0.297997	Mean dependent var		0.402417
Adjusted R-squared	0.263186	S.D. dependent var		0.316194
S.E. of regression	0.271414	Akaike info criterion		0.282794
Sum squared resid	8.913542	Schwarz criterion		0.438764
Log likelihood	-11.09878	Hannan-Quinn criter.		0.346165
F-statistic	8.560636	Durbin-Watson stat		1.744547
Prob(F-statistic)	0.000000			