

LAMPIRAN

Lampiran

Hasil Perhitungan Variabel

Lampiran 1 Hasil Perhitungan Nilai Perusahaan

$$PBV = \frac{\text{harga saham}}{\text{nilai buku}}$$

NO	Nama Perusahaan	Tahun	PBV
1	AISA	2012	62.76438331
2	AISA	2013	65.82239133
3	AISA	2015	65.26842131
4	AKPI	2014	61.45528379
5	AKPI	2015	61.22425004
6	AKPI	2016	66.64696508
7	ALDO	2012	67.48333462
8	ALMI	2012	60.43207499
9	ALMI	2013	62.15074751
10	ALMI	2014	66.85363606
11	AMFG	2012	60.90622225
12	AMFG	2013	64.88764352
13	AMFG	2014	51.02958919
14	AMFG	2015	55.84627628
15	AMFG	2016	63.22315918
16	APLI	2012	64.61799937
17	ARNA	2012	66.03724679
18	ARNA	2013	65.52041412
19	ARNA	2014	65.24635888
20	ARNA	2015	53.98345985
21	ARNA	2016	61.98654862
22	ASII	2012	55.56161007
23	ASII	2013	49.61262664
24	ASII	2014	50.50555615
25	ASII	2015	43.36893067
26	ASII	2016	48.29304959
27	AUTO	2012	17.2401805
28	AUTO	2013	19.64188816
29	AUTO	2014	54.76963583
30	AUTO	2015	60.25156392
31	AUTO	2016	54.86091995
32	BAJA	2012	46.78732581
33	BATA	2012	29.5648447
34	BATA	2014	66.10971529

35	BATA	2015	52.41231017
36	BOLT	2015	17.44717638
37	BOLT	2016	52.33497988
38	BRAM	2012	50.06987771
39	BRAM	2013	55.63771783
40	BRAM	2014	59.42151805
41	BRAM	2015	54.99644965
42	BRAM	2016	60.34720815
43	BRNA	2012	10.76312969
44	BRNA	2013	53.79388507
45	BRNA	2014	53.0253309
46	BTON	2012	54.13194786
47	BTON	2013	29.2192774
48	BTON	2015	45.53126089
49	CEKA	2014	47.59740196
50	CEKA	2015	42.7309045
51	CINT	2015	64.65169537
52	CINT	2016	43.50041574
53	CPIN	2012	65.22414298
54	CPIN	2013	62.39963219
55	CPIN	2014	12.45236912
56	CPIN	2015	58.69414651
57	CPIN	2016	49.31936072
58	PBRX	2012	12.2935235
59	DLTA	2012	43.5228208
60	DLTA	2013	62.31077748
61	DLTA	2014	58.66883524
62	DLTA	2015	55.54039159
63	DLTA	2016	65.80331875
64	DPNS	2014	49.51187065
65	DPNS	2015	37.54724982
66	DPNS	2016	13.75032445
67	DVLA	2012	18.1729768
68	DVLA	2013	59.41602268
69	DVLA	2014	17.81573711
70	DVLA	2015	18.12033093
71	DVLA	2016	62.71009421
72	EKAD	2012	27.41898375
73	EKAD	2013	39.96291197
74	EKAD	2014	36.64886041
75	EKAD	2015	25.59604116

76	EKAD	2016	11.99703201
77	FASW	2012	64.46417262
78	GGRM	2012	24.28526463
79	GGRM	2013	60.83051732
80	GGRM	2014	10.40661799
81	GGRM	2015	52.70400202
82	GGRM	2016	12.85511211
83	GJTL	2012	39.28639505
84	GJTL	2013	34.77012878
85	GJTL	2014	11.03929877
86	HMSP	2012	19.98943964
87	HMSP	2013	51.27052385
88	HMSP	2014	40.98005422
89	HMSP	2015	14.09908784
90	HMSP	2016	27.58038777
91	ICBP	2012	16.78442486
92	ICBP	2013	62.3191733
93	ICBP	2014	38.11661648
94	ICBP	2015	35.0973411
95	ICBP	2016	28.20892213
96	IGAR	2012	27.30527891
97	IGAR	2013	53.85170475
98	IGAR	2014	22.4609734
99	IGAR	2015	5.30554862
100	IGAR	2016	51.91751895
101	IMAS	2012	21.2145793
102	IMAS	2013	23.94023883
103	IMPC	2014	58.20824099
104	IMPC	2015	63.02740543
105	IMPC	2016	53.95283364
106	INAI	2013	1.032334556
107	INAI	2014	20.31356673
108	INAI	2015	37.75635901
109	INAI	2016	31.05331981
110	INCI	2016	21.4717114
111	INDF	2012	59.42817495
112	INDF	2013	64.20323515
113	INDF	2014	60.99834081
114	INDF	2015	47.6433418
115	INDF	2016	57.53804562
116	INDS	2012	12.33051128

117	INDS	2013	13.06047197
118	INDS	2014	10.06873288
119	INDS	2015	22.30490274
120	INDS	2016	41.95564416
121	INTP	2012	43.39352928
122	INTP	2013	34.70447039
123	INTP	2014	38.01577034
124	INTP	2015	31.79841072
125	INTP	2016	13.37637952
126	ISSP	2014	18.3388676
127	ISSP	2015	36.23476587
128	JECC	2012	52.78092151
129	JECC	2013	58.43833049
130	JECC	2014	47.78286344
131	JECC	2015	26.58656281
132	JECC	2016	61.99419148
133	JPFA	2012	31.49510759
134	JPFA	2013	24.33210833
135	JPFA	2014	16.11704189
136	JPFA	2015	9.94516173
137	JPFA	2016	18.5012468
138	KAEF	2015	67.043426
139	KAEF	2016	16.91153915
140	KBLI	2013	64.17724889
141	KBLI	2014	59.20825958
142	KBLI	2015	54.50514054
143	KBLI	2016	34.41765072
144	KBLM	2012	19.77126879
145	KBLM	2013	21.07509269
146	KBLM	2014	15.92240034
147	KBLM	2015	12.3562927
148	KBLM	2016	20.35353242
149	CIAS	2014	17.76736215
150	KINO	2015	33.48397602
151	KINO	2016	34.52309992
152	KLBF	2012	26.42245145
153	KLBF	2013	15.67287803
154	KLBF	2014	45.58606846
155	KLBF	2015	61.63916955
156	KLBF	2016	45.92376616
157	KRAH	2013	38.31053818

158	KRAH	2014	10.95215481
159	LION	2012	31.86991893
160	LION	2013	10.92594485
161	LION	2014	31.4491471
162	LION	2015	58.88982389
163	LION	2016	51.10736834
164	LMSH	2012	42.32379159
165	LMSH	2013	38.71517304
166	LMSH	2014	32.52936317
167	LMSH	2015	44.82652483
168	LMSH	2016	56.57636906
169	MAIN	2012	40.99954953
170	MAIN	2013	50.65138965
171	MBTO	2012	48.72011367
172	MBTO	2013	13.04711913
173	MERK	2012	37.14022595
174	MERK	2013	35.52954481
175	MERK	2014	37.58031208
176	MERK	2015	64.09551387
177	MERK	2016	46.6944396
178	MLBI	2012	30.58097138
179	MLBI	2013	38.4528229
180	MLBI	2014	30.03992016
181	MLBI	2015	55.4607415
182	MLBI	2016	30.16822236
183	MRAT	2012	21.272221
184	MYOR	2012	37.68988229
185	MYOR	2013	39.15471328
186	MYOR	2014	26.32452391
187	MYOR	2015	37.91474821
188	MYOR	2016	44.49960304
189	RICY	2012	25.55371517
190	RICY	2014	17.01304605
191	RICY	2015	32.59019925
192	RICY	2016	10.64696866
193	ROTI	2012	63.49139467
194	ROTI	2013	51.82761947
195	ROTI	2014	55.13962969
196	ROTI	2015	63.22139874
197	ROTI	2016	56.22963474
198	SCCO	2012	59.27526186

199	SCCO	2013	21.07064691
200	SCCO	2014	15.78666871
201	SCCO	2015	38.22254029
202	SCCO	2016	51.54234408
203	SIDO	2013	20.09394013
204	SIDO	2014	17.47964863
205	SIDO	2015	13.5061819
206	SKBM	2014	12.01027591
207	SKBM	2015	55.44745682
208	SKBM	2016	34.36459352
209	SKLT	2012	10.40597799
210	SKLT	2014	11.9800335
211	SKLT	2015	42.64338965
212	SKLT	2016	16.86451752
213	SMBR	2013	35.96207374
214	SMBR	2014	41.97510604
215	SMBR	2015	31.8264041
216	SMBR	2016	30.09302945
217	SMCB	2012	34.62483032
218	SMCB	2013	23.4404579
219	SMCB	2014	19.14348815
220	SMCB	2015	17.13445061
221	SMGR	2012	33.67170541
222	SMGR	2013	23.70140496
223	SMGR	2014	32.65469418
224	SMGR	2015	18.64370569
225	SMGR	2016	51.85177194
226	SIPD	2012	52.3101643
227	SIPD	2013	47.59931038
228	SPMA	2012	29.88319714
229	SRIL	2013	57.03717062
230	TCID	2014	46.1307508
231	TCID	2015	63.55431836
232	TCID	2016	52.19422668
233	TOTO	2012	36.67638312
234	TOTO	2013	19.4739654
235	TOTO	2014	44.70772018
236	TOTO	2015	13.66828727
237	TOTO	2016	13.82826265
238	TRIS	2012	10.80534046
239	TRIS	2013	49.12401663

240	TRIS	2014	56.17923738
241	TRIS	2015	33.75281654
242	TRIS	2016	15.85088037
243	TSPC	2012	38.50654489
244	TSPC	2013	16.94764306
245	TSPC	2014	60.46177465
246	TSPC	2015	62.92902858
247	TSPC	2016	53.88163078
248	ULTJ	2012	38.39627811
249	ULTJ	2013	61.45067867
250	ULTJ	2014	29.42987393
251	ULTJ	2015	63.39154879
252	ULTJ	2016	26.98078909
253	UNVR	2012	22.82967382
254	UNVR	2013	21.66981442
255	UNVR	2015	48.4456083
256	UNVR	2016	34.01139994
257	VOKS	2012	28.24645409
258	VOKS	2013	19.21244595
259	WIIM	2012	34.97455174
260	WIIM	2013	24.62404778
/261	WIIM	2014	20.36576637
262	WIIM	2015	26.27065208
263	WIIM	2016	10.14282635
264	WSBP	2016	26.59575887
265	WTON	2015	11.87800254
266	WTON	2016	10.13644234

Sumber Bursa Efek Indonesia

Lampiran 2 Perhitungan Kebijakan Dividen

$$DPR = \frac{\text{dividen per share}}{\text{earnings per share}}$$

NO	Nama Perusahaan	Tahun	DPR
1	AISA	2012	0.074977135
2	AISA	2013	0.054852795
3	AISA	2015	0.066544482
4	AKPI	2014	0.300029022
5	AKPI	2015	0.177176223
6	AKPI	2016	0.105169448
7	ALDO	2012	0.008166738
8	ALMI	2012	0.110401063
9	ALMI	2013	0.235846056
10	ALMI	2014	0.632131015
11	AMFG	2012	0.100170509
12	AMFG	2013	0.102613208
13	AMFG	2014	0.075702901
14	AMFG	2015	0.101714975
15	AMFG	2016	0.133310808
16	APLI	2012	0.713656878
17	ARNA	2012	0.233775133
18	ARNA	2013	0.311503406
19	ARNA	2014	0.450639866
20	ARNA	2015	0.123819326
21	ARNA	2016	0.039140415
22	ASII	2012	0.429777504
23	ASII	2013	0.449656905
24	ASII	2014	0.461288136
25	ASII	2015	0.67828092
26	ASII	2016	0.444978691
27	AUTO	2012	0.276628336
28	AUTO	2013	0.515103283
29	AUTO	2014	0.120259638
30	AUTO	2015	0.928013858
31	AUTO	2016	0.266690938
32	BAJA	2012	0.166031737
33	BATA	2012	0.485179633
34	BATA	2014	0.494607061

35	BATA	2015	0.297399357
36	BOLT	2015	0.025593694
37	BOLT	2016	0.119833985
38	BRAM	2012	0.404156626
39	BRAM	2013	0.1573255
40	BRAM	2014	0.0790474
41	BRAM	2015	0.412714698
42	BRAM	2016	0.190504378
43	BRNA	2012	0.244420308
44	BRNA	2013	0.831363604
45	BRNA	2014	0.293584601
46	BTON	2012	0.145386245
47	BTON	2013	0.139087846
48	BTON	2015	0.569279944
49	CEKA	2014	0.725584715
50	CEKA	2015	0.279213087
51	CINT	2015	0.149301396
52	CINT	2016	0.324980488
53	CPIN	2012	0.243443178
54	CPIN	2013	0.29829991
55	CPIN	2014	0.431861329
56	CPIN	2015	0.161063146
57	CPIN	2016	0.213688134
58	PBRX	2012	0.033887351
59	DLTA	2012	0.881567058
60	DLTA	2013	0.710362139
61	DLTA	2014	0.694816494
62	DLTA	2015	0.531536776
63	DLTA	2016	0.377507219
64	DPNS	2014	0.456106063
65	DPNS	2015	0.503789484
66	DPNS	2016	0.165409638
67	DVLA	2012	0.23692308
68	DVLA	2013	0.418453703
69	DVLA	2014	0.304462616
70	DVLA	2015	0.723992619
71	DVLA	2016	0.256815576
72	EKAD	2012	0.135130646
73	EKAD	2013	0.141701077
74	EKAD	2014	0.154307658
75	EKAD	2015	0.077054493

76	EKAD	2016	0.133693468
77	FASW	2012	0.266869441
78	GGRM	2012	0.48704049
79	GGRM	2013	0.358576502
80	GGRM	2014	0.293379618
81	GGRM	2015	0.242988894
82	GGRM	2016	0.752974291
83	GJTL	2012	0.03208503
84	GJTL	2013	0.781933018
85	GJTL	2014	0.129129797
86	HMSP	2012	0.810907991
87	HMSP	2013	0.919262363
88	HMSP	2014	1.046125447
89	HMSP	2015	0.11821018
90	HMSP	2016	0.811167783
91	ICBP	2012	0.431757589
92	ICBP	2013	0.499534684
93	ICBP	2014	0.445715712
94	ICBP	2015	0.451724648
95	ICBP	2016	0.425299913
96	IGAR	2012	2.090991088
97	IGAR	2013	1.464912474
98	IGAR	2014	0.313128873
99	IGAR	2015	0.334338742
100	IGAR	2016	0.15226751
101	IMAS	2012	0.181462652
102	IMAS	2013	0.149062384
103	IMPC	2014	0.810907676
104	IMPC	2015	1.811048655
105	IMPC	2016	0.07683007
106	INAI	2013	0.229168332
107	INAI	2014	0.082951132
108	INAI	2015	0.387479964
109	INAI	2016	0.4009791
110	INCI	2016	0.181237885
111	INDF	2012	0.321496466
112	INDF	2013	0.449733437
113	INDF	2014	0.422976949
114	INDF	2015	0.46761869
115	INDF	2016	0.476280002
116	INDS	2012	0.268519885

117	INDS	2013	0.243888478
118	INDS	2014	0.411257167
119	INDS	2015	0.272477145
120	INDS	2016	0.24952927
121	INTP	2012	0.22643568
122	INTP	2013	0.330498171
123	INTP	2014	0.628195553
124	INTP	2015	1.140704544
125	INTP	2016	0.394724828
126	ISSP	2014	0.066879174
127	ISSP	2015	0.090390506
128	JECC	2012	0.52350006
129	JECC	2013	0.804485289
130	JECC	2014	0.760923492
131	JECC	2015	0.36808188
132	JECC	2016	0.228358844
133	JPFA	2012	0.148527281
134	JPFA	2013	0.332175631
135	JPFA	2014	0.276479423
136	JPFA	2015	0.202869868
137	JPFA	2016	0.11033437
138	KAEF	2015	0.185495003
139	KAEF	2016	0.18476533
140	KBLI	2013	0.435982027
141	KBLI	2014	0.228723022
142	KBLI	2015	0.138933759
143	KBLI	2016	0.083898855
144	KBLM	2012	0.140980529
145	KBLM	2013	0.476680717
146	KBLM	2014	0.162919254
147	KBLM	2015	0.475079257
148	KBLM	2016	0.158154689
149	KIAS	2014	0.244395998
150	KINO	2015	0.083377969
151	KINO	2016	0.291850812
152	KLBF	2012	0.557849012
153	KLBF	2013	0.494753122
154	KLBF	2014	0.381658035
155	KLBF	2015	0.440681142
156	KLBF	2016	0.383689567
157	KRAH	2013	0.531702177

158	KRAH	2014	0.531714053
159	LION	2012	0.182782239
160	LION	2013	0.321278042
161	LION	2014	0.424606283
162	LION	2015	0.452129857
163	LION	2016	0.491245104
164	LMSH	2012	0.023254397
165	LMSH	2013	0.100118897
166	LMSH	2014	0.259350272
167	LMSH	2015	0.493714552
168	LMSH	2016	0.076765427
169	MAIN	2012	0.140119224
170	MAIN	2013	0.252532103
171	MBTO	2012	0.235045614
172	MBTO	2013	0.015622237
173	MERK	2012	1.718311569
174	MERK	2013	0.455801595
175	MERK	2014	0.771467882
176	MERK	2015	1.539999919
177	MERK	2016	0.291206259
178	MLBI	2012	1.441704436
179	MLBI	2013	0.432939246
180	MLBI	2014	1.536772078
181	MLBI	2015	0.585149394
182	MLBI	2016	0.941803979
183	MRAT	2012	0.226557388
184	MYOR	2012	0.133869046
185	MYOR	2013	0.172629488
186	MYOR	2014	0.501921927
187	MYOR	2015	0.119254301
188	MYOR	2016	0.197973265
189	RICY	2012	0.151183963
190	RICY	2014	0.169861658
191	RICY	2015	0.190622654
192	RICY	2016	0.137183355
193	ROTI	2012	0.194322636
194	ROTI	2013	0.235959592
195	ROTI	2014	0.083747076
196	ROTI	2015	0.103466728
197	ROTI	2016	0.191932147
198	SCCO	2012	0.205896303

199	SCCO	2013	0.48966003
200	SCCO	2014	0.224079032
201	SCCO	2015	0.258401027
202	SCCO	2016	0.135810717
203	SIDO	2013	0.370249025
204	SIDO	2014	0.362000323
205	SIDO	2015	0.822904166
206	SKBM	2014	0.130766619
207	SKBM	2015	0.290242396
208	SKBM	2016	0.498476088
209	SKLT	2012	0.173494177
210	SKLT	2014	0.167648188
211	SKLT	2015	0.172110347
212	SKLT	2016	0.200737126
213	SMBR	2013	0.1912415
214	SMBR	2014	0.237701269
215	SMBR	2015	0.23178628
216	SMBR	2016	0.341731053
217	SMCB	2012	0.363065789
218	SMCB	2013	0.51498837
219	SMCB	2014	0.996715351
220	SMCB	2015	1.356444181
221	SMGR	2012	0.401093424
222	SMGR	2013	0.413007427
223	SMGR	2014	0.438195741
224	SMGR	2015	0.494160883
225	SMGR	2016	0.400990016
226	SIPD	2012	0.623518574
227	SIPD	2013	1.120990605
228	SPMA	2012	0.299209336
229	SRIL	2013	1.559250401
230	TCID	2014	0.426784415
231	TCID	2015	0.144021496
232	TCID	2016	0.508685294
233	TOTO	2012	0.209946661
234	TOTO	2013	0.209403622
235	TOTO	2014	0.16860225
236	TOTO	2015	0.24313274
237	TOTO	2016	0.428559775
238	TRIS	2012	0.333633421
239	TRIS	2013	0.041497876

240	TRIS	2014	0.250517524
241	TRIS	2015	0.262849616
242	TRIS	2016	0.393873244
243	TSPC	2012	0.531348713
244	TSPC	2013	0.528553552
245	TSPC	2014	0.577621098
246	TSPC	2015	0.544198507
247	TSPC	2016	0.412470515
248	ULTJ	2012	0.081723927
249	ULTJ	2013	0.088838462
250	ULTJ	2014	0.122319566
251	ULTJ	2015	0.066259931
252	ULTJ	2016	0.011505483
253	UNVR	2012	0.939727989
254	UNVR	2013	0.946511291
255	UNVR	2015	0.988334369
256	UNVR	2016	0.953948192
257	VOKS	2012	0.271348314
258	VOKS	2013	1.063010982
259	WIIM	2012	0.932997978
260	WIIM	2013	0.057208756
261	WIIM	2014	0.353868769
262	WIIM	2015	0.216565893
263	WIIM	2016	0.49455356
264	WSBP	2016	0.598270093
265	WTON	2015	0.359812798
266	WTON	2016	0.116260854

Sumber Bursa Efek Indonesia

Lampiran3 Hasil Perhitungan Variabel Profitabilitas

$$ROE = \frac{\text{laba bersih}}{\text{modal sendiri}}$$

NO	Nama Perusahaan	Tahun	ROE
1	AISA	2012	0.05038184
2	AISA	2013	0.054544657
3	AISA	2015	0.062637142
4	AKPI	2014	0.037773336
5	AKPI	2015	0.02844583
6	AKPI	2016	0.057057052
7	ALDO	2012	0.319659305
8	ALMI	2012	0.421066703
9	ALMI	2013	0.087840841
10	ALMI	2014	0.066966442
11	AMFG	2012	0.047630172
12	AMFG	2013	0.058735295
13	AMFG	2014	0.066989025
14	AMFG	2015	0.067059145
15	AMFG	2016	0.056627321
16	APLI	2012	0.225610246
17	ARNA	2012	0.262371368
18	ARNA	2013	0.355574437
19	ARNA	2014	0.367368483
20	ARNA	2015	1.439374256
21	ARNA	2016	0.203923939
22	ASII	2012	0.707988295
23	ASII	2013	0.692733091
24	ASII	2014	0.640858533
25	ASII	2015	0.46671181
26	ASII	2016	0.454832377
27	AUTO	2012	0.207090884
28	AUTO	2013	0.125970663
29	AUTO	2014	4.130148548
30	AUTO	2015	0.031813807
31	AUTO	2016	0.045880353
32	BAJA	2012	0.017320354
33	BATA	2012	0.00348661
34	BATA	2014	0.325745969
35	BATA	2015	0.058020627
36	BOLT	2015	0.060848937
37	BOLT	2016	2.109238713
38	BRAM	2012	0.083621577
39	BRAM	2013	0.210843935
40	BRAM	2014	0.041955202

41	BRAM	2015	0.032834933
42	BRAM	2016	0.044801249
43	BRNA	2012	0.121439055
44	BRNA	2013	0.370662811
45	BRNA	2014	0.0659409
46	BTON	2012	0.106380564
47	BTON	2013	0.07639195
48	BTON	2015	0.027579462
49	CEKA	2014	0.043732456
50	CEKA	2015	0.113363318
51	CINT	2015	0.064057407
52	CINT	2016	0.033887461
53	CPIN	2012	0.292146517
54	CPIN	2013	0.254116713
55	CPIN	2014	1.465895355
56	CPIN	2015	0.252288683
57	CPIN	2016	0.216609027
58	PBRX	2012	0.007715494
59	DLTA	2012	0.022747651
60	DLTA	2013	0.276991294
61	DLTA	2014	0.270625336
62	DLTA	2015	0.256189562
63	DLTA	2016	0.418344225
64	DPNS	2014	0.061503351
65	DPNS	2015	0.028096356
66	DPNS	2016	0.010391115
67	DVLA	2012	0.142969221
68	DVLA	2013	0.303341156
69	DVLA	2014	0.076173831
70	DVLA	2015	0.134277663
71	DVLA	2016	0.048520372
72	EKAD	2012	0.040581444
73	EKAD	2013	0.057850798
74	EKAD	2014	0.041505751
75	EKAD	2015	0.083045258
76	EKAD	2016	0.011974766
77	FASW	2012	0.000539951
78	GGRM	2012	0.09121502
79	GGRM	2013	0.032999784
80	GGRM	2014	0.048074085
81	GGRM	2015	0.321370839

82	GGRM	2016	0.069767074
83	GJTL	2012	0.055031293
84	GJTL	2013	0.007146495
85	GJTL	2014	0.059992941
86	HMSP	2012	0.75721645
87	HMSP	2013	2.028047777
88	HMSP	2014	1.386610532
89	HMSP	2015	0.033408299
90	HMSP	2016	0.790097911
91	ICBP	2012	0.062716733
92	ICBP	2013	0.174378179
93	ICBP	2014	0.126331721
94	ICBP	2015	0.130573977
95	ICBP	2016	0.102434205
96	IGAR	2012	0.03086464
97	IGAR	2013	0.065775644
98	IGAR	2014	0.040264641
99	IGAR	2015	0.012526349
100	IGAR	2016	0.071174016
101	IMAS	2012	0.130143741
102	IMAS	2013	0.109744526
103	IMPC	2014	0.068430392
104	IMPC	2015	0.018292106
105	IMPC	2016	0.013702164
106	INAI	2013	0.003753917
107	INAI	2014	0.055973931
108	INAI	2015	0.084208102
109	INAI	2016	0.054030514
110	INCI	2016	0.024940138
111	INDF	2012	0.552966058
112	INDF	2013	0.378526205
113	INDF	2014	0.052965817
114	INDF	2015	0.038894818
115	INDF	2016	0.043550765
116	INDS	2012	0.012495317
117	INDS	2013	0.137273592
118	INDS	2014	0.012241413
119	INDS	2015	0.128636703
120	INDS	2016	0.075967669
121	INTP	2012	0.196681925
122	INTP	2013	0.18579406

123	INTP	2014	0.1713186
124	INTP	2015	0.132558499
125	INTP	2016	0.091321171
126	ISSP	2014	0.023042794
127	ISSP	2015	0.042645702
128	JECC	2012	0.005837129
129	JECC	2013	0.003058553
130	JECC	2014	0.320659834
131	JECC	2015	0.003210223
132	JECC	2016	1.551297581
133	JPFA	2012	0.258105357
134	JPFA	2013	0.119854245
135	JPFA	2014	0.061244938
136	JPFA	2015	0.213754809
137	JPFA	2016	0.242110615
138	KAEF	2015	0.227898268
139	KAEF	2016	0.030072605
140	KBLI	2013	0.082930475
141	KBLI	2014	0.074493367
142	KBLI	2015	0.0131869
143	KBLI	2016	0.104043307
144	KBLM	2012	0.031164696
145	KBLM	2013	0.009144246
146	KBLM	2014	0.018915842
147	KBLM	2015	0.009851859
148	KBLM	2016	0.016086729
149	KIAS	2014	0.074677278
150	KINO	2015	0.016055023
151	KINO	2016	0.014444682
152	KLBF	2012	0.08713577
153	KLBF	2013	0.048653197
154	KLBF	2014	0.112719188
155	KLBF	2015	0.204984624
156	KLBF	2016	0.152024584
157	KRAH	2013	0.043206461
158	KRAH	2014	0.044183892
159	LION	2012	0.284320702
160	LION	2013	0.071894401
161	LION	2014	0.031856606
162	LION	2015	0.49632712
163	LION	2016	0.039635462

164	LMSH	2012	0.189837783
165	LMSH	2013	0.072504744
166	LMSH	2014	0.038891898
167	LMSH	2015	0.015790333
168	LMSH	2016	0.062457902
169	MAIN	2012	0.308004993
170	MAIN	2013	0.227422558
171	MBTO	2012	0.05454721
172	MBTO	2013	0.006461735
173	MERK	2012	0.117599249
174	MERK	2013	0.342519287
175	MERK	2014	0.190284129
176	MERK	2015	0.301018867
177	MERK	2016	0.174291671
178	MLBI	2012	0.889285735
179	MLBI	2013	1.781247481
180	MLBI	2014	0.948351951
181	MLBI	2015	0.907977781
182	MLBI	2016	1.196784217
183	MRAT	2012	0.031191624
184	MYOR	2012	0.183002899
185	MYOR	2013	0.178222187
186	MYOR	2014	0.057717287
187	MYOR	2015	0.173777204
188	MYOR	2016	0.168013686
189	RICY	2012	0.038856084
190	RICY	2014	0.023024883
191	RICY	2015	0.043010587
192	RICY	2016	0.01511907
193	ROTI	2012	1.355666115
194	ROTI	2013	0.160041776
195	ROTI	2014	0.149650167
196	ROTI	2015	0.269510808
197	ROTI	2016	0.195988719
198	SCCO	2012	1.208422575
199	SCCO	2013	0.244495318
200	SCCO	2014	0.026753675
201	SCCO	2015	0.079419844
202	SCCO	2016	1.17376092
203	SIDO	2013	0.07768566
204	SIDO	2014	0.07931615

205	SIDO	2015	0.071619599
206	SKBM	2014	0.097085788
207	SKBM	2015	0.190518236
208	SKBM	2016	0.097900586
209	SKLT	2012	0.006664315
210	SKLT	2014	0.009527916
211	SKLT	2015	0.033482125
212	SKLT	2016	0.016366159
213	SMBR	2013	0.34581878
214	SMBR	2014	0.36769957
215	SMBR	2015	0.039375499
216	SMBR	2016	0.028406634
217	SMCB	2012	0.210467313
218	SMCB	2013	0.128046466
219	SMCB	2014	0.076474658
220	SMCB	2015	0.003935565
221	SMGR	2012	0.150993475
222	SMGR	2013	0.12938733
223	SMGR	2014	0.16208251
224	SMGR	2015	0.1067726
225	SMGR	2016	0.323133454
226	SIPD	2012	0.016779024
227	SIPD	2013	0.000849237
228	SPMA	2012	0.027551415
229	SRIL	2013	0.221143238
230	TCID	2014	0.091573589
231	TCID	2015	0.418545788
232	TCID	2016	0.1350491
233	TOTO	2012	0.262697466
234	TOTO	2013	0.060106333
235	TOTO	2014	0.137858937
236	TOTO	2015	0.054942584
237	TOTO	2016	0.032962206
238	TRIS	2012	0.006323752
239	TRIS	2013	0.295559025
240	TRIS	2014	0.277538721
241	TRIS	2015	0.040301464
242	TRIS	2016	0.113763191
243	TSPC	2012	0.145911629
244	TSPC	2013	0.073994291
245	TSPC	2014	0.27401509

246	TSPC	2015	0.422897977
247	TSPC	2016	0.331551961
248	ULTJ	2012	0.353254952
249	ULTJ	2013	0.153713899
250	ULTJ	2014	0.07761234
251	ULTJ	2015	0.291014497
252	ULTJ	2016	0.145089337
253	UNVR	2012	0.694444823
254	UNVR	2013	0.584687924
255	UNVR	2015	1.004194867
256	UNVR	2016	0.734200664
257	VOKS	2012	0.485110665
258	VOKS	2013	0.122118987
259	WIIM	2012	0.169408381
260	WIIM	2013	0.231592342
261	WIIM	2014	0.174271335
262	WIIM	2015	0.038137246
263	WIIM	2016	0.011668279
264	WSBP	2016	0.115399839
265	WTON	2015	0.028377987
266	WTON	2016	0.039693892

Sumber Bursa Efek Indonesia

Lampiran4 Hasil Perhitungan Variabel Likuiditas

$$DER = \frac{\text{total utang}}{\text{ekuitas}}$$

NO	Nama Perusahaan	Tahun	CR
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1	AISA	2012	1.269469029
2	AISA	2013	1.750259085
3	AISA	2015	1.622870898
4	AKPI	2014	1.131940908
5	AKPI	2015	1.030635126
6	AKPI	2016	1.12875833
7	ALDO	2012	0.122359196
8	ALMI	2012	1.292056124
9	ALMI	2013	1.059095182
10	ALMI	2014	1.024651726
11	AMFG	2012	3.887013118
12	AMFG	2013	4.177812474
13	AMFG	2014	5.684359604
14	AMFG	2015	4.654344398
15	AMFG	2016	2.019829711
16	APLI	2012	1.436718928
17	ARNA	2012	1.16623194
18	ARNA	2013	1.299329344
19	ARNA	2014	1.607546219
20	ARNA	2015	1.020687426
21	ARNA	2016	1.348825071
22	ASII	2012	1.399073425
23	ASII	2013	1.241962918
24	ASII	2014	1.32259293
25	ASII	2015	1.37930537
26	ASII	2016	1.23938302
27	AUTO	2012	1.164935899
28	AUTO	2013	1.889863721
29	AUTO	2014	1.331864797
30	AUTO	2015	1.322915894
31	AUTO	2016	1.505120397
32	BAJA	2012	1.051007563
33	BATA	2012	2.123836774
34	BATA	2014	1.552257046
35	BATA	2015	2.470995745
36	BOLT	2015	4.391017046
37	BOLT	2016	7.680668284
38	BRAM	2012	2.127572771
39	BRAM	2013	1.571353379
40	BRAM	2014	1.415624166
41	BRAM	2015	1.806468458

42	BRAM	2016	1.890844091
43	BRNA	2012	0.973628079
44	BRNA	2013	0.81165815
45	BRNA	2014	1.046676309
46	BTON	2012	3.295892472
47	BTON	2013	3.630844204
48	BTON	2015	4.357602974
49	CEKA	2014	1.465631161
50	CEKA	2015	1.5346762
51	CINT	2015	3.480769524
52	CINT	2016	3.160356939
53	CPIN	2012	3.312750386
54	CPIN	2013	3.792315414
55	CPIN	2014	2.240683285
56	CPIN	2015	2.106175802
57	CPIN	2016	2.172770198
58	PBRX	2012	1.314786183
59	DLTA	2012	5.264639589
60	DLTA	2013	4.705374654
61	DLTA	2014	4.473235701
62	DLTA	2015	6.423658147
63	DLTA	2016	7.603872311
64	DPNS	2014	12.22813394
65	DPNS	2015	13.3500055
66	DPNS	2016	15.16460091
67	DVLA	2012	4.497983039
68	DVLA	2013	4.241750229
69	DVLA	2014	5.181297774
70	DVLA	2015	3.522904705
71	DVLA	2016	2.854937379
72	EKAD	2012	2.410913615
73	EKAD	2013	2.328709767
74	EKAD	2014	2.330152804
75	EKAD	2015	4.88557203
76	EKAD	2016	3.568781665
77	FASW	2012	0.58380192
78	GGRM	2012	2.170216856
79	GGRM	2013	1.722079337
80	GGRM	2014	1.620164945
81	GGRM	2015	1.770358858
82	GGRM	2016	1.937890752

83	GJTL	2012	1.719869339
84	GJTL	2013	2.308809187
85	GJTL	2014	2.016303711
86	HMSP	2012	1.775790372
87	HMSP	2013	1.752573246
88	HMSP	2014	1.527732546
89	HMSP	2015	6.567409336
90	HMSP	2016	5.234131003
91	ICBP	2012	2.762529938
92	ICBP	2013	2.278202215
93	ICBP	2014	2.183202303
94	ICBP	2015	2.326007973
95	ICBP	2016	2.406781987
96	IGAR	2012	4.363524871
97	IGAR	2013	3.389146397
98	IGAR	2014	4.120940402
99	IGAR	2015	4.960975743
100	IGAR	2016	5.821959575
101	IMAS	2012	1.232269103
102	IMAS	2013	1.085597939
103	IMPC	2014	2.077834301
104	IMPC	2015	3.04049531
105	IMPC	2016	3.772268353
106	INAI	2013	1.236193672
107	INAI	2014	1.082377621
108	INAI	2015	1.003503421
109	INAI	2016	1.002944499
110	INCI	2016	5.815041381
111	INDF	2012	2.003202008
112	INDF	2013	1.667299153
113	INDF	2014	1.807437772
114	INDF	2015	1.705334271
115	INDF	2016	1.508131428
116	INDS	2012	2.333919217
117	INDS	2013	3.85590415
118	INDS	2014	2.912223099
119	INDS	2015	2.231267265
120	INDS	2016	3.03273414
121	INTP	2012	6.02762901
122	INTP	2013	6.148065993
123	INTP	2014	4.933746943

124	INTP	2015	4.886573605
125	INTP	2016	4.525028061
126	ISSP	2014	1.357929153
127	ISSP	2015	1.285712506
128	JECC	2012	1.156152216
129	JECC	2013	0.977857975
130	JECC	2014	1.031991878
131	JECC	2015	1.050050222
132	JECC	2016	1.140235902
133	JPFA	2012	1.824545651
134	JPFA	2013	2.06455853
135	JPFA	2014	2.075401625
136	JPFA	2015	1.794273512
137	JPFA	2016	2.129759053
138	KAEF	2015	1.93022904
139	KAEF	2016	1.713667175
140	KBLI	2013	2.550156655
141	KBLI	2014	3.326086249
142	KBLI	2015	2.847608869
143	KBLI	2016	3.410645762
144	KBLM	2012	0.975079798
145	KBLM	2013	0.956517331
146	KBLM	2014	1.040992523
147	KBLM	2015	1.057301666
148	KBLM	2016	1.301630918
149	KIAS	2014	5.610992194
150	KINO	2015	1.618793112
151	KINO	2016	1.536853687
152	KLBF	2012	3.405397412
153	KLBF	2013	2.839259175
154	KLBF	2014	3.403636661
155	KLBF	2015	3.697774102
156	KLBF	2016	4.037063106
157	KRAH	2013	1.739267425
158	KRAH	2014	1.479842598
159	LION	2012	9.344584594
160	LION	2013	6.728855036
161	LION	2014	3.694664882
162	LION	2015	3.802317277
163	LION	2016	3.558651842
164	LMSH	2012	4.067414102

165	LMSH	2013	4.196560164
166	LMSH	2014	5.567919943
167	LMSH	2015	8.088935604
168	LMSH	2016	2.770114858
169	MAIN	2012	1.048622387
170	MAIN	2013	1.010653583
171	MBTO	2012	3.710214604
172	MBTO	2013	3.991403244
173	MERK	2012	3.871243199
174	MERK	2013	3.979465175
175	MERK	2014	4.585873163
176	MERK	2015	3.652181842
177	MERK	2016	4.216600894
178	MLBI	2012	0.580498545
179	MLBI	2013	0.977454598
180	MLBI	2014	0.513905769
181	MLBI	2015	0.584215953
182	MLBI	2016	0.679547992
183	MRAT	2012	6.017091172
184	MYOR	2012	2.76112313
185	MYOR	2013	2.44336217
186	MYOR	2014	2.089936756
187	MYOR	2015	2.365336656
188	MYOR	2016	2.250171801
189	RICY	2012	2.252970513
190	RICY	2014	1.749356113
191	RICY	2015	1.185574886
192	RICY	2016	1.147287705
193	ROTI	2012	1.124644525
194	ROTI	2013	1.136427133
195	ROTI	2014	1.366399684
196	ROTI	2015	2.053421479
197	ROTI	2016	2.962274364
198	SCCO	2012	1.462059257
199	SCCO	2013	1.394167238
200	SCCO	2014	1.566264584
201	SCCO	2015	1.68581791
202	SCCO	2016	1.689473817
203	SIDO	2013	7.288473797
204	SIDO	2014	10.23681083
205	SIDO	2015	9.276534826

206	SKBM	2014	1.477076654
207	SKBM	2015	1.145120252
208	SKBM	2016	1.10723267
209	SKLT	2012	1.414771044
210	SKLT	2014	1.183800983
211	SKLT	2015	1.192456018
212	SKLT	2016	1.315318806
213	SMBR	2013	10.87965396
214	SMBR	2014	12.99459595
215	SMBR	2015	7.572678262
216	SMBR	2016	2.868322738
217	SMCB	2012	1.404606664
218	SMCB	2013	0.639184698
219	SMCB	2014	0.601691904
220	SMCB	2015	0.65238471
221	SMGR	2012	1.705895962
222	SMGR	2013	1.882371808
223	SMGR	2014	1.250888839
224	SMGR	2015	1.596969403
225	SMGR	2016	1.27251894
226	SIPD	2012	1.156501447
227	SIPD	2013	1.14584856
228	SPMA	2012	2.646476314
229	SRIL	2013	1.049190931
230	TCID	2014	1.798190304
231	TCID	2015	4.991115762
232	TCID	2016	5.259540117
233	TOTO	2012	2.154357986
234	TOTO	2013	2.19498462
235	TOTO	2014	2.10849673
236	TOTO	2015	2.406741684
237	TOTO	2016	2.189949674
238	TRIS	2012	2.501231616
239	TRIS	2013	2.303024361
240	TRIS	2014	2.001823474
241	TRIS	2015	1.887540747
242	TRIS	2016	1.641710614
243	TSPC	2012	3.093310962
244	TSPC	2013	2.961941868
245	TSPC	2014	3.002185648
246	TSPC	2015	2.537551431

247	TSPC	2016	2.65214035
248	ULTJ	2012	2.018186801
249	ULTJ	2013	2.470062077
250	ULTJ	2014	3.344626927
251	ULTJ	2015	3.745476334
252	ULTJ	2016	4.843635918
253	UNVR	2012	0.668263203
254	UNVR	2013	0.696357193
255	UNVR	2015	0.653970529
256	UNVR	2016	0.605631934
257	VOKS	2012	1.308761179
258	VOKS	2013	1.13484123
259	WIIM	2012	2.062215728
260	WIIM	2013	2.430001978
261	WIIM	2014	2.274949689
262	WIIM	2015	2.893760434
263	WIIM	2016	3.394229322
264	WSBP	2016	1.706269251
265	WTON	2015	1.368808046
266	WTON	2016	1.309123967

Sumber Bursa Efek Indonesia

Lampiran 5 Perhitungan Kebijakan Hutang

$$DPR = \frac{\text{dividen per share}}{\text{earnings per share}}$$

NO	Nama Perusahaan	Tahun	DER
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1	AISA	2012	0.364286977
2	AISA	2013	0.419088585
3	AISA	2015	0.08537207
4	AKPI	2014	0.129704723
5	AKPI	2015	0.182703168
6	AKPI	2016	0.162901084
7	ALDO	2012	0.236494469
8	ALMI	2012	0.390509984
9	ALMI	2013	0.099123942
10	ALMI	2014	0.088354508
11	AMFG	2012	0.090466394
12	AMFG	2013	0.135168009
13	AMFG	2014	0.107172654
14	AMFG	2015	0.172890657
15	AMFG	2016	0.414332815
16	APLI	2012	0.618440984
17	ARNA	2012	0.549846385
18	ARNA	2013	0.548631965
19	ARNA	2014	0.487124438
20	ARNA	2015	0.108354382
21	ARNA	2016	0.132815142
22	ASII	2012	0.28784011
23	ASII	2013	0.334936465
24	ASII	2014	0.335143668
25	ASII	2015	0.365976177
26	ASII	2016	0.303061706
27	AUTO	2012	0.061923094
28	AUTO	2013	0.036420531
29	AUTO	2014	0.182424794
30	AUTO	2015	0.413635787
31	AUTO	2016	0.386816644
32	BAJA	2012	0.516873977
33	BATA	2012	0.009383294
34	BATA	2014	0.159130656
35	BATA	2015	0.011112788
36	BOLT	2015	0.098479376
37	BOLT	2016	0.240736328
38	BRAM	2012	0.223682732
39	BRAM	2013	0.289761794
40	BRAM	2014	0.342393012
41	BRAM	2015	0.284385547

42	BRAM	2016	0.197522655
43	BRNA	2012	0.104412163
44	BRNA	2013	0.140374974
45	BRNA	2014	0.105485047
46	BTON	2012	0.137141021
47	BTON	2013	0.110144524
48	BTON	2015	0.148332686
49	CEKA	2014	0.079632866
50	CEKA	2015	0.090003036
51	CINT	2015	0.10796671
52	CINT	2016	0.100363151
53	CPIN	2012	0.454659115
54	CPIN	2013	0.579977389
55	CPIN	2014	1.237837454
56	CPIN	2015	0.166900696
57	CPIN	2016	0.097799569
58	PBRX	2012	0.010057676
59	DLTA	2012	0.015678269
60	DLTA	2013	0.195055297
61	DLTA	2014	0.213696192
62	DLTA	2015	0.251727625
63	DLTA	2016	0.304784545
64	DPNS	2014	0.138912446
65	DPNS	2015	0.097238244
66	DPNS	2016	0.034118527
67	DVLA	2012	0.223845024
68	DVLA	2013	0.663972452
69	DVLA	2014	0.025772584
70	DVLA	2015	0.050124731
71	DVLA	2016	0.14413685
72	EKAD	2012	0.091835985
73	EKAD	2013	0.155283846
74	EKAD	2014	0.140690699
75	EKAD	2015	0.101193532
76	EKAD	2016	0.024878606
77	FASW	2012	0.003847624
78	GGRM	2012	0.033411891
79	GGRM	2013	0.160740798
80	GGRM	2014	0.022268703
81	GGRM	2015	0.126985356
82	GGRM	2016	0.024452999

83	GJTL	2012	0.37450838
84	GJTL	2013	0.057172023
85	GJTL	2014	0.022362981
86	HMSP	2012	0.098515968
87	HMSP	2013	0.248377996
88	HMSP	2014	0.202692124
89	HMSP	2015	0.019325058
90	HMSP	2016	0.051590468
91	ICBP	2012	0.158461292
92	ICBP	2013	0.62429696
93	ICBP	2014	0.492529446
94	ICBP	2015	0.454449165
95	ICBP	2016	0.0293402
96	IGAR	2012	0.048760403
97	IGAR	2013	0.167120106
98	IGAR	2014	0.063400549
99	IGAR	2015	0.017899678
100	IGAR	2016	0.06748827
101	IMAS	2012	0.171807387
102	IMAS	2013	0.276599146
103	IMPC	2014	0.177515625
104	IMPC	2015	0.081530248
105	IMPC	2016	0.114387324
106	INAI	2013	0.006947008
107	INAI	2014	0.137666103
108	INAI	2015	0.320886204
109	INAI	2016	0.164283973
110	INCI	2016	0.066272391
111	INDF	2012	0.291341989
112	INDF	2013	0.440050873
113	INDF	2014	0.460159351
114	INDF	2015	0.510732838
115	INDF	2016	0.316140143
116	INDS	2012	0.049229449
117	INDS	2013	0.041259025
118	INDS	2014	0.043568628
119	INDS	2015	0.061654
120	INDS	2016	0.214913286
121	INTP	2012	0.137762009
122	INTP	2013	0.13453911
123	INTP	2014	0.133188192

124	INTP	2015	0.114781712
125	INTP	2016	0.094661268
126	ISSP	2014	0.033425685
127	ISSP	2015	0.077647101
128	JECC	2012	0.010400373
129	JECC	2013	0.014811122
130	JECC	2014	0.119836518
131	JECC	2015	0.129039368
132	JECC	2016	0.13083823
133	JPFA	2012	0.148874614
134	JPFA	2013	0.180956511
135	JPFA	2014	0.166150658
136	JPFA	2015	0.013669099
137	JPFA	2016	0.110078931
138	KAEF	2015	0.123792591
139	KAEF	2016	0.025922373
140	KBLI	2013	0.507948732
141	KBLI	2014	0.421569942
142	KBLI	2015	0.059943177
143	KBLI	2016	0.171178994
144	KBLM	2012	0.059914695
145	KBLM	2013	0.04580785
146	KBLM	2014	0.032781157
147	KBLM	2015	0.029913724
148	KBLM	2016	0.241119765
149	KIAS	2014	0.019086028
150	KINO	2015	0.087566155
151	KINO	2016	0.106269886
152	KLBF	2012	0.100449115
153	KLBF	2013	0.069508796
154	KLBF	2014	0.138571014
155	KLBF	2015	0.274761189
156	KLBF	2016	0.178620627
157	KRAH	2013	0.23707664
158	KRAH	2014	0.040731693
159	LION	2012	0.205372223
160	LION	2013	0.091901642
161	LION	2014	0.101498114
162	LION	2015	0.199238479
163	LION	2016	0.148638492
164	LMSH	2012	0.130257012

165	LMSH	2013	0.157429123
166	LMSH	2014	0.125895719
167	LMSH	2015	0.173307903
168	LMSH	2016	0.45460571
169	MAIN	2012	0.113865421
170	MAIN	2013	0.127241119
171	MBTO	2012	0.209608045
172	MBTO	2013	0.064146682
173	MERK	2012	0.166556249
174	MERK	2013	0.360642288
175	MERK	2014	0.170819159
176	MERK	2015	0.354990858
177	MERK	2016	0.182697461
178	MLBI	2012	0.161261187
179	MLBI	2013	0.120847927
180	MLBI	2014	0.200108331
181	MLBI	2015	0.243823524
182	MLBI	2016	0.177227286
183	MRAT	2012	0.070582214
184	MYOR	2012	0.128683592
185	MYOR	2013	0.097176458
186	MYOR	2014	0.087184077
187	MYOR	2015	0.085458197
188	MYOR	2016	0.080543977
189	RICY	2012	0.108830128
190	RICY	2014	0.117998462
191	RICY	2015	0.254924384
192	RICY	2016	0.094396764
193	ROTI	2012	0.489311132
194	ROTI	2013	0.104862951
195	ROTI	2014	0.093861673
196	ROTI	2015	0.151202196
197	ROTI	2016	0.103458547
198	SCCO	2012	0.59294052
199	SCCO	2013	0.245612953
200	SCCO	2014	0.016361332
201	SCCO	2015	0.042464746
202	SCCO	2016	0.423717978
203	SIDO	2013	0.06239666
204	SIDO	2014	0.035673766
205	SIDO	2015	0.032381603

206	SKBM	2014	0.036128197
207	SKBM	2015	0.199482252
208	SKBM	2016	0.274987923
209	SKLT	2012	0.100653941
210	SKLT	2014	0.103022293
211	SKLT	2015	0.375530419
212	SKLT	2016	0.215684383
213	SMBR	2013	0.270797858
214	SMBR	2014	0.234183764
215	SMBR	2015	0.035499461
216	SMBR	2016	0.136843817
217	SMCB	2012	0.05843609
218	SMCB	2013	0.082316692
219	SMCB	2014	0.096461091
220	SMCB	2015	0.019937063
221	SMGR	2012	0.257882398
222	SMGR	2013	0.217218153
223	SMGR	2014	0.270804002
224	SMGR	2015	0.025274494
225	SMGR	2016	0.097277732
226	SIPD	2012	0.225189105
227	SIPD	2013	0.018962069
228	SPMA	2012	0.061111307
229	SRIL	2013	0.233668599
230	TCID	2014	0.299300029
231	TCID	2015	0.282291815
232	TCID	2016	0.334950711
233	TOTO	2012	0.069530552
234	TOTO	2013	0.180536174
235	TOTO	2014	0.373545063
236	TOTO	2015	0.182604277
237	TOTO	2016	0.206803357
238	TRIS	2012	0.00176198
239	TRIS	2013	0.102230817
240	TRIS	2014	0.165538985
241	TRIS	2015	0.263814276
242	TRIS	2016	0.132237383
243	TSPC	2012	0.294000231
244	TSPC	2013	0.179037342
245	TSPC	2014	0.684877731
246	TSPC	2015	0.155631529

247	TSPC	2016	0.118553823
248	ULTJ	2012	0.743902233
249	ULTJ	2013	0.376557574
250	ULTJ	2014	0.178578419
251	ULTJ	2015	0.413066962
252	ULTJ	2016	0.153294113
253	UNVR	2012	0.115042969
254	UNVR	2013	0.099332013
255	UNVR	2015	0.18709304
256	UNVR	2016	0.138339615
257	VOKS	2012	3.613114345
258	VOKS	2013	0.042314773
259	WIIM	2012	0.120741074
260	WIIM	2013	0.078348727
261	WIIM	2014	0.074249525
262	WIIM	2015	0.116084004
263	WIIM	2016	0.039798797
264	WSBP	2016	0.115046655
265	WTON	2015	0.036222011
266	WTON	2016	0.030617503

Sumber Bursa Efek Indonesia

Lampiran

Hasil Olah Data

Lampiran 6 Statistik Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	266	.001	4.130	.22682	.408973
Likuiditas	266	.12	15.16	2.7498	2.23461
Kebijakan Hutang	266	.002	3.613	.19435	.263887
Kebijakan Dividen	266	.01	2.09	.3899	.33390
Nilai Perusahaan	266	1.03	67.48	38.7995	18.04149
Valid N (listwise)	266				

Lampiran 7 Uji Normalitas

		Unstandardized Residual
N		266
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.96293299
	Absolute	.081
Most Extreme Differences	Positive	.036
	Negative	-.081
Kolmogorov-Smirnov Z		1.322
Asymp. Sig. (2-tailed)		.061

Tidak terjadi heterokedastisitas

a. Calculated from data.

Lampiran 8 Uji Heterokedastisitas

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.966	.114		8.483	.000
Profitabilitas	-.022	.029	-.046	-.756	.450
Likuiditas	-.101	.060	-.104	-1.690	.092
Kebijakan Hutang	.076	.040	.116	1.878	.062

a. Dependent Variable: kebijakan dividen

Lampiran 9 Uji Multikolonieritas

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1.426	.168		-8.477	.000		
Profitabilitas	.175	.043	.241	4.078	.000	.983	1.017
Likuiditas	.244	.088	.164	2.766	.006	.978	1.022
Kebijakan Hutang	-.162	.060	-.161	-2.719	.007	.971	1.030

a. Dependent Variable: Kebijakan Dividen

Lampiran 10 Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.321 ^a	.103	.093	.96843	1.829

a. Predictors: (Constant), Kebijakan Hutang, Profitabilitas, Likuiditas

b. Dependent Variable: Kebijakan Dividen

Lampiran 11 Analisis Regresi Linier Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-1.426	.168		-8.477	.000
	Profitabilitas	.175	.043	.241	4.078	.000
	Likuiditas	.244	.088	.164	2.766	.006
	Kebijakan Hutang	-.162	.060	-.161	-2.719	.007

a. Dependent Variable: Kebijakan Dividen

Lampiran 12 Koefisien Deteminasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321 ^a	.103	.093	.96843

a. Predictors: (Constant), Kebijakan Hutang, Profitabilitas, Likuiditas

b. Dependent Variable: Kebijakan Dividen

Lampiran 13 Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		266
Normal Parameters ^{a,b}	Mean	.0243302
	Std. Deviation	.71264422

	Absolute	.077
Most Extreme Differences	Positive	.041
	Negative	-.077
Kolmogorov-Smirnov Z		1.252
Asymp. Sig. (2-tailed)		.087

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 14 Uji Heteroskedastisitas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	.659	.089		7.438	.000
1	Profitabilitas	-.007	.021	-.021	-.329	.742
	Likuiditas	-.072	.042	-.108	-1.735	.084
	Kebijakan Hutang	.048	.028	.106	1.704	.090
	Kebijakan Dividen	-.049	.029	-.109	-1.712	.088

a. Dependent Variable: ABS_RES2

Lampiran 15 Uji Multikolonieritas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.540	.159	22.270	.000		
	Profitabilitas	.106	.037	.174	2.874	.004	.924

Likuiditas	.149	.075	.119	1.997	.047	.951	1.052
Kebijakan Hutang	-.110	.051	-.130	-2.175	.030	.944	1.059
Kebijakan Dividen	.148	.052	.176	2.864	.005	.897	1.115

a. Dependent Variable: Nilai Perusahaan

Lampiran 16 Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.339 ^a	.115	.102	.81064	1.923

a. Predictors: (Constant), Kebijakan Dividen, Kebijakan Hutang, Likuiditas, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

Lampiran 17 Analisis Regresi Linier Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.540	.159		22.270	.000
1 Profitabilitas	.106	.037	.174	2.874	.004
Likuiditas	.149	.075	.119	1.997	.047
Kebijakan Hutang	-.110	.051	-.130	-2.175	.030
Kebijakan Dividen	.148	.052	.176	2.864	.005

a. Dependent Variable: Nilai Perusahaan

Lampiran 18 Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339 ^a	.115	.102	.81064