

LAMPIRAN

Lampiran 1 : Daftar Perusahaan Manufaktur Yang Menjadi Sampel Penelitian

KODE PERUSAHAAN	NAMA PERUSAHAAN
AMFG	Asahimas Flat Glass Tbk
ARNA	Arwana Citra Mulia Tbk
INTP	Indocement Tunggal Prakasa Tbk
SMGR	Semen Indonesia Tbk
TOTO	Surya Toto Indonesia Tbk
LION	Lion Metal Works Tbk
LMSH	Lionmesh Prima Tbk
EKAD	Ekadharma Internasional Tbk
TRST	Trias Sentosa Tbk
CPIN	Charoen Pokphand Indonesia Tbk
ASII	Astra Internasional Tbk
AUTO	Astra Auto Part Tbk
SMSM	Selamat Sempurna Tbk
TRIS	Trisula International Tbk
BATA	Sepatu Bata Tbk
SCCO	Supreme Cable Manufacturing and Commerce Tbk
DLTA	Delta Djakarta Tbk
ICBP	Indofood CBP Sukses Makmur Tbk
INDF	Indofood Sukses Makmur Tbk
MYOR	Mayora Indah Tbk
ROTI	Nippon Indosari Corporindo Tbk
SKLT	Sekar Laut Tbk
GGRM	Gudang Garam Tbk
HMSP	Hanjaya Mandala Sampoerna Tbk
WIIM	Wismilak Inti Makmur Tbk
DVLA	Darya Varia Laboratoria Tbk
KAEF	Kimia Farma Tbk
KLBF	Kalbe Farma Tbk
MERK	Merck Tbk
SQBB	Taisho Pharmaceutical Indonesia Tbk
TSPC	Tempo Scan Pasific Tbk
TCID	Mandom Indonesia Tbk
UNVR	Unilever Indonesia
AISA	Tiga Pilar Sejahtera Food Tbk
ALMI	Alumindo Light Metal Industry Tbk
BRNA	Berlina Tbk
AKPI	Argha Karya Prima Industry Tbk
DPNS	Duta Pertiwi Nusantara

FASW	Fajar Surya Wisesa Tbk
KINO	Kino Indonesia Tbk
WTON	Wijaya Karya Beton Tbk
IGAR	Chamion Pasific Indonesia Tbk
IMPC	Impack Pratama Industri Tbk
ISSP	Steel Pipe Industry of Indonesia Tbk
KBLI	KMI Wire and Cable Tbk
MLBI	Multi Bintang Indonesia Tbk
INAI	Indal Aluminium Industry Tbk
JPFA	Japfa Comfeed Indonesia Tbk
BTON	Beton Jaya Manunggal Tbk
PICO	Pelangi Indah Canindo Tbk
BUDI	Budi Acid Jaya Tbk
TALF	Tunas Alfin Tbk
KMTR	Kirana Megatara Tbk
GJTL	Gajah Tunggal Tbk

Lampiran 2 : Tabulasi Data Perhitungan Variabel-Variabel.

NO	KODE	Tahun	INST	AKB	DPR	Closing Price
1	AMFG	2013	0.84704	0.0438157	0.10261	7000
2	AMFG	2014	0.84728	0.0222106	0.0757	8050
3	AMFG	2015	0.8482	-0.0306313	0.10172	6550
4	AMFG	2016	0.8482	-0.2858023	0.13333	6700
5	AMFG	2017	0.8482	-0.0563487	0.89888	6025
6	ARNA	2013	0.50465	0.0070069	1.25	820
7	ARNA	2014	0.5483	0.0513927	0.45262	870
8	ARNA	2015	0.48088	-0.0133952	1.26183	500
9	ARNA	2016	0.13968	0.0442921	0.40584	520
10	ARNA	2017	0.13978	0.0235276	0.30377	342
11	INTP	2013	0.64033	0.0184369	0.33063	20000
12	INTP	2014	0.64033	0.0241943	0.62819	25000
13	INTP	2015	0.64033	0.1555000	1.1407	22325
14	INTP	2016	0.51001	0.0147112	0.39472	15400
15	INTP	2017	0.51001	0.1476512	1.8388	21950
16	SMGR	2013	0.51006	0.0110149	0.4063	14150
17	SMGR	2014	0.51006	0.0630364	0.43359	16200
18	SMGR	2015	0.51006	-0.0025260	0.49248	11400
19	SMGR	2016	0.51006	-0.0821367	0.40014	9175
20	SMGR	2017	0.51006	-0.0348858	0.89682	9900
21	TOTO	2013	0.9621	0.0489872	0.2094	7700
22	TOTO	2014	0.9621	-0.0660243	0.16722	3975
23	TOTO	2015	0.9621	-0.0359621	0.43417	6950
24	TOTO	2016	0.92361	0.1033711	0.30618	498
25	TOTO	2017	0.92361	0.4176421	0.29608	408
26	LION	2013	0.57698	-0.0429544	0.32129	1200
27	LION	2014	0.57698	-0.0125424	4.25532	9300
28	LION	2015	0.57714	0.0580762	4.54545	1050
29	LION	2016	0.57714	0.0438348	0.49383	745
30	LION	2017	0.57693	0.0342815	2.22222	1045
31	LMSH	2013	0.32216	0.0222148	0.10013	8000
32	LMSH	2014	0.32216	0.0258710	2.53165	6450
33	LMSH	2015	0.32216	0.1375920	5	575
34	LMSH	2016	0.32216	-0.0731756	0.07692	590
35	LMSH	2017	0.32216	0.0966345	0.07407	640

36	EKAD	2013	0.75446	-0.0612768	0.14169	390
37	EKAD	2014	0.75446	-0.1013582	0.15789	515
38	EKAD	2015	0.75446	0.1909571	0.13369	400
39	EKAD	2016	0.75446	-0.3384416	0.07937	590
40	EKAD	2017	0.76808	-0.0037151	0.14815	695
41	TRST	2013	0.59717	0.0413343	0.83333	250
42	TRST	2014	0.59717	0.0726229	0.45455	380
43	TRST	2015	0.56689	0.0401679	0.55556	310
44	TRST	2016	0.6383	0.0727122	0.41667	300
45	TRST	2017	0.5777	0.0845066	0.35714	374
46	CPIN	2013	0.55534	0.0340191	0.29829	3375
47	CPIN	2014	0.55534	-0.0599335	0.43184	3780
48	CPIN	2015	0.55534	-0.0455642	0.16106	2600
49	CPIN	2016	0.55534	0.1766157	0.21481	3090
50	CPIN	2017	0.55534	0.0593396	0.36842	3000
51	ASII	2013	0.50115	0.0029487	0.46352	6800
52	ASII	2014	0.50115	0.0385419	0.57754	7425
53	ASII	2015	0.50115	0.1199870	0.4958	6000
54	ASII	2016	0.50115	0.0726814	0.35443	8275
55	ASII	2017	0.50115	0.0587595	0.38542	8300
56	AUTO	2013	0.8	-0.0566591	0.39632	3650
57	AUTO	2014	0.8	-0.0201563	0.42078	4200
58	AUTO	2015	0.8	0.0513346	1.09091	1600
59	AUTO	2016	0.8	0.0627445	0.31034	2050
60	AUTO	2017	0.8	0.0047980	0.24306	2060
61	SMSM	2013	0.58126	0.2297394	0.70561	3450
62	SMSM	2014	0.58126	0.2367088	0.61255	4750
63	SMSM	2015	0.58126	0.0514014	0.60606	4760
64	SMSM	2016	0.58126	0.2176687	2.73418	980
65	SMSM	2017	0.58126	0.0884290	3.05747	1255
66	TRIS	2013	0.69819	-0.0627825	0.28626	400
67	TRIS	2014	0.67065	-0.0052405	0.41758	356
68	TRIS	2015	0.66957	-0.0409627	0.4065	300
69	TRIS	2016	0.66949	0.1496494	1.49813	336
70	TRIS	2017	0.66812	0.1106242	3.52113	308
71	BATA	2013	0.87054	0.0489421	0.78904	1060
72	BATA	2014	0.8715	0.0395892	0.52433	1105
73	BATA	2015	0.87109	-0.1820650	0.05641	900

74	BATA	2016	0.87109	0.0229660	0.56079	790
75	BATA	2017	0.87109	0.0432363	0.38018	570
76	SCCO	2013	0.6726	-0.0236583	0.48966	4400
77	SCCO	2014	0.6726	-0.0213490	0.22408	3950
78	SCCO	2015	0.71638	0.0458852	0.2584	3725
79	SCCO	2016	0.71151	0.1043889	0.13587	7275
80	SCCO	2017	0.71151	-0.3825946	2.29008	9000
81	DLTA	2016	0.81671	0.1003388	0.37855	5000
82	DLTA	2017	0.81671	0.1431183	0.51576	4590
83	ICBP	2013	0.80533	0.0316349	0.48525	10200
84	ICBP	2014	0.80533	0.0862458	0.43761	13100
85	ICBP	2015	0.80533	0.0826007	0.44283	13475
86	ICBP	2016	0.80533	0.0997836	0.82848	8575
87	ICBP	2017	0.80533	0.1112700	0.47239	8900
88	INDF	2013	0.50067	0.0080704	0.47543	6600
89	INDF	2014	0.50067	0.0525560	0.24228	6750
90	INDF	2015	0.50067	0.0190073	0.52075	5175
91	INDF	2016	0.50067	0.1766158	0.38799	7925
92	INDF	2017	0.50067	0.0149059	0.49474	7625
93	MYOR	2013	0.33065	0.0377561	0.19742	26000
94	MYOR	2014	0.33065	-0.0946721	0.50192	20900
95	MYOR	2015	0.33065	0.0443944	2.90909	30500
96	MYOR	2016	0.59071	0.0141525	4.91803	1645
97	MYOR	2017	0.59071	-0.0453483	0.29577	2020
98	ROTI	2013	0.7075	0.0076330	1.17969	1020
99	ROTI	2014	0.7075	-0.3873168	0.08374	1385
100	ROTI	2015	0.7075	0.0405540	0.10346	1265
101	ROTI	2016	0.7075	0.0621707	0.19183	1600
102	ROTI	2017	0.70283	-0.0974152	0.49638	1275
103	SKLT	2013	0.96091	0.0112144	0.18116	180
104	SKLT	2014	0.96091	0.0673698	0.16764	300
105	SKLT	2015	0.96091	0.0309968	0.17212	370
106	SKLT	2016	0.93549	-0.3031025	0.19993	308
107	SKLT	2017	0.93549	-0.0192281	0.14881	1100
108	GGRM	2013	0.75547	-0.0056095	0.35112	42000
109	GGRM	2014	0.75547	-0.0475006	0.2853	60700
110	GGRM	2015	0.75547	-0.0268682	0.23854	55000
111	GGRM	2016	0.75547	0.0758348	0.74928	63900

112	GGRM	2017	0.75547	0.0964068	0.64516	83800
113	HMSP	2013	0.98179	0.3813005	0.91937	62400
114	HMSP	2014	0.98179	0.4171521	1.04606	68650
115	HMSP	2015	0.925	-0.4625460	1.20163	94000
116	HMSP	2016	0.925	-0.0603165	20.22727	3830
117	HMSP	2017	0.925	-0.0088297	0.98807	4730
118	WIIM	2013	0.22478	-0.1154744	0.05721	670
119	WIIM	2014	0.22478	0.0441185	0.35387	625
120	WIIM	2015	0.22478	-0.2867118	0.21655	430
121	WIIM	2016	0.27622	0.5528645	0.49446	440
122	WIIM	2017	0.05143	-0.3683402	0.80269	268
123	DVLA	2013	0.92661	0.0153653	0.30716	2200
124	DVLA	2014	0.92661	0.0260885	0.47744	1690
125	DVLA	2015	0.92999	0.1613918	0.67476	1300
126	DVLA	2016	0.92461	0.0614705	0.47794	1755
127	DVLA	2017	0.92461	0.1217972	0.24138	1960
128	KAEF	2013	0.90025	0.0878665	0.14341	590
129	KAEF	2014	0.90025	0.0319920	0.20964	1465
130	KAEF	2015	0.90025	0.0721050	0.08965	870
131	KAEF	2016	0.90025	-0.0729389	0.18609	2750
132	KAEF	2017	0.90025	-0.1243168	0.16366	2700
133	KLBF	2013	0.56707	-0.0044606	0.45195	1250
134	KLBF	2014	0.56713	0.0772610	0.37569	1830
135	KLBF	2015	0.56687	0.0931097	0.20777	1320
136	KLBF	2016	0.56509	0.0439430	1.03954	1515
137	KLBF	2017	0.56777	0.0397183	0.42902	1690
138	MERK	2015	0.86651	0.1325958	1.33983	6775
139	MERK	2016	0.86651	-0.0751587	0.29155	9200
140	MERK	2017	0.86651	-0.0525759	0.85139	8500
141	SQBB	2013	0.97985	-0.0504936	0.84334	10500
142	SQBB	2014	0.97971	-0.0417698	0.85816	10500
143	SQBB	2015	0.97971	0.3360884	1.10125	10500
144	SQBB	2016	0.97971	0.3691114	0.99096	10500
145	TSPC	2013	0.77337	-0.0187441	0.52854	3250
146	TSPC	2014	0.77525	0.0587727	0.5814	2865
147	TSPC	2015	0.78163	0.0931024	0.54422	1750
148	TSPC	2016	0.78419	0.0270639	0.42017	1970
149	TSPC	2017	0.78925	0.0069480	0.41322	1800

150	TCID	2013	0.73774	0.1060609	0.46454	11900
151	TCID	2014	0.73774	0.0104035	0.42678	17502
152	TCID	2015	0.73774	-0.1727780	0.14402	16500
153	TCID	2016	0.73774	0.0766025	0.50868	12500
154	TCID	2017	0.73821	0.1150138	0.46016	17900
155	UNVR	2013	0.84992	0.4397517	0.94722	26000
156	UNVR	2014	0.84992	0.4216003	0.91108	32300
157	UNVR	2015	0.84992	0.2764246	0.98956	37000
158	UNVR	2016	0.84992	0.2801063	0.95346	38800
159	UNVR	2017	0.84992	0.3103356	0.94771	55900
160	AISA	2013	0.5571	-0.1694146	0.07541	1430
161	AISA	2014	0.62093	-0.1931288	0.07685	2095
162	AISA	2015	0.53928	-0.2027581	0.08459	1210
163	ALMI	2013	0.75978	-0.2453007	0.23585	300
164	ALMI	2014	0.82126	-0.2650698	6.32911	268
165	BRNA	2013	0.51424	-0.0107400	0.31944	455
166	BRNA	2015	0.62536	-0.1388084	0.22455	730
167	BRNA	2017	0.79518	0.0721512	0.33333	1240
168	AKPI	2014	0.58639	0.2020004	0.14035	830
169	AKPI	2015	0.58639	-0.2100024	0.17778	875
170	AKPI	2016	0.58639	0.1472047	0.10465	900
171	AKPI	2017	0.70026	0.0864376	0.54545	725
172	DPNS	2013	0.59867	-0.2730780	0.08579	470
173	DPNS	2014	0.59867	0.0081306	0.429	353
174	DPNS	2015	0.59867	0.0474767	0.45317	387
175	DPNS	2016	0.59867	-0.5040630	0.44014	400
176	DPNS	2017	0.59867	-0.0067121	0.28156	350
177	FASW	2014	0.74736	0.3756584	0.40617	1650
178	FASW	2016	0.8577	-0.4774112	0.07644	4100
179	FASW	2017	0.86213	0.2210120	0.22872	5400
180	KINO	2016	0.79886	-0.0181612	0.29365	3030
181	KINO	2017	0.87912	0.0497057	0.32468	2120
182	WTON	2013	0.18799	-0.1147479	1.81696	1580
183	WTON	2014	0.71902	-0.2584836	0.74627	1300
184	WTON	2015	0.6981	0.0197856	0.59189	825
185	WTON	2016	0.68452	-0.0462477	0.19987	825
186	WTON	2017	0.66931	0.0759751	0.25336	500
187	IGAR	2013	0.84819	-0.0227896	2.95858	295

188	IGAR	2014	0.84819	0.1056869	0.29824	315
189	IGAR	2016	0.84819	0.0173020	0.10378	520
190	IGAR	2017	0.84819	0.0704536	0.07477	378
191	IMPC	2016	0.91732	-0.2171849	0.94251	1025
192	IMPC	2017	0.92268	-0.1141016	0.22161	1090
193	ISSP	2016	0.55943	-0.0571458	0.34364	210
194	ISSP	2017	0.79174	-0.0275977	7.5	115
195	KBLI	2013	0.73735	-0.0600697	0.44444	142
196	KBLI	2014	0.5838	0.0846993	0.22222	139
197	KBLI	2015	0.5752	-0.0790224	0.13793	119
198	KBLI	2016	0.5852	0.0715518	0.0839	276
199	KBLI	2017	0.55066	-0.1970996	0.11084	426
200	MLBI	2013	0.83673	0.4376449	0.35448	12000
201	MLBI	2015	0.81782	0.3338787	0.58475	8200
202	MLBI	2016	0.81782	0.5082363	0.7382	11750
203	MLBI	2017	0.98072	0.4493111	0.59171	13675
204	INAI	2013	0.65864	-0.0436588	1.57778	300
205	INAI	2014	0.67267	0.1308704	0.11489	350
206	INAI	2015	0.67267	-0.0270198	0.38889	405
207	INAI	2016	0.67267	-0.1174404	0.40096	645
208	INAI	2017	0.72609	0.0607922	0.90164	378
209	JPFA	2013	0.57508	-0.1857079	0.35714	1220
210	JPFA	2014	0.57508	0.0844300	0.3125	950
211	JPFA	2015	0.57839	0.0319322	0.22727	635
212	JPFA	2016	0.62977	0.0225757	0.07937	1455
213	JPFA	2017	0.62977	-0.0436881	0.56818	1300
214	BTON	2015	0.81825	-0.0269403	0.56931	435
215	PICO	2017	0.94012	-0.0765562	0.17241	228
216	BUDI	2017	0.26701	-0.0097729	0.0168	94
217	TALF	2017	0.99429	-0.0214731	0.1875	418
218	KMTR	2017	0.92502	0.5850487	0.42997	462
219	GJTL	2017	0.595	0.0704526	0.38462	680

Lampiran 3: Data Kepemilikan Institusional perusahaan manufaktur 2013-2017

Kepemilikan institusional= $\frac{\text{total saham institusi}}{\text{total saham beredar}}$

KODE	TAHUN	JUMLAH SAHAM INSTITUSI	TOTAL SAHAM BEREDAR	INST
AMFG	2013	367,617,500	434,000,000	0.84704
AMFG	2014	367,717,500	434,000,000	0.84728
AMFG	2015	368,117,700	434,000,000	0.84820
AMFG	2016	368,117,700	434,000,000	0.84820
AMFG	2017	368,117,700	434,000,000	0.84820
ARNA	2013	3,704,882,000	7,341,430,976	0.50465
ARNA	2014	4,025,282,100	7,341,430,976	0.54830
ARNA	2015	3,530,347,500	7,341,430,976	0.48088
ARNA	2016	1,025,450,000	7,341,430,976	0.13968
ARNA	2017	1,026,150,000	7,341,430,976	0.13978
INTP	2013	2,357,216,097	3,681,231,699	0.64033
INTP	2014	2,357,216,097	3,681,231,699	0.64033
INTP	2015	2,357,216,097	3,681,231,699	0.64033
INTP	2016	1,877,480,863	3,681,231,699	0.51001
INTP	2017	1,877,480,863	3,681,231,699	0.51001
SMGR	2013	3,025,406,000	5,931,520,000	0.51006
SMGR	2014	3,025,406,000	5,931,520,000	0.51006

SMGR	2015	3,025,406,000	5,931,520,000	0.51006
SMGR	2016	3,025,406,000	5,931,520,000	0.51006
SMGR	2017	3,025,406,000	5,931,520,000	0.51006
TOTO	2013	476,584,320	495,360,000	0.96210
TOTO	2014	953,168,640	990,720,000	0.96210
TOTO	2015	953,168,640	990,720,000	0.96210
TOTO	2016	9,531,686,400	10,320,000,000	0.92361
TOTO	2017	9,531,686,400	10,320,000,000	0.92361
LION	2013	30,012,000	52,016,000	0.57698
LION	2014	30,012,000	52,016,000	0.57698
LION	2015	300,120,000	520,016,000	0.57714
LION	2016	300,120,000	520,016,000	0.57714
LION	2017	300,012,000	520,016,000	0.57693
LMSH	2013	3,092,700	9,600,000	0.32216
LMSH	2014	3,092,700	9,600,000	0.32216
LMSH	2015	30,927,000	96,000,000	0.32216
LMSH	2016	30,927,000	96,000,000	0.32216
LMSH	2017	30,927,000	96,000,000	0.32216
EKAD	2013	527,200,720	698,775,000	0.75446
EKAD	2014	527,200,720	698,775,000	0.75446
EKAD	2015	527,200,720	698,775,000	0.75446

EKAD	2016	527,200,720	698,775,000	0.75446
EKAD	2017	536,712,320	698,775,000	0.76808
TRST	2013	1,676,839,325	2,808,000,000	0.59717
TRST	2014	1,676,839,325	2,808,000,000	0.59717
TRST	2015	1,591,839,325	2,808,000,000	0.56689
TRST	2016	1,792,337,834	2,808,000,000	0.63830
TRST	2017	1,622,167,825	2,808,000,000	0.57770
CPIN	2013	9,106,385,410	16,398,000,000	0.55534
CPIN	2014	9,106,385,410	16,398,000,000	0.55534
CPIN	2015	9,106,385,410	16,398,000,000	0.55534
CPIN	2016	9,106,385,410	16,398,000,000	0.55534
CPIN	2017	9,106,385,410	16,398,000,000	0.55534
ASII	2013	20,288,255,040	40,483,553,140	0.50115
ASII	2014	20,288,255,040	40,483,553,140	0.50115
ASII	2015	20,288,255,040	40,483,553,140	0.50115
ASII	2016	20,288,255,040	40,483,553,140	0.50115
ASII	2017	20,288,255,040	40,483,553,140	0.50115
AUTO	2013	3,855,786,337	4,819,733,000	0.80000
AUTO	2014	3,855,786,337	4,819,733,000	0.80000
AUTO	2015	3,855,786,337	4,819,733,000	0.80000
AUTO	2016	3,855,786,337	4,819,733,000	0.80000

AUTO	2017	3,855,786,337	4,819,733,000	0.80000
SMSM	2013	836,815,927	1,439,668,860	0.58126
SMSM	2014	836,815,927	1,439,668,860	0.58126
SMSM	2015	836,815,927	1,439,668,860	0.58126
SMSM	2016	3,347,263,708	5,758,675,440	0.58126
SMSM	2017	3,347,263,708	5,758,675,440	0.58126
TRIS	2013	700,000,000	1,002,598,000	0.69819
TRIS	2014	700,000,000	1,043,763,025	0.67065
TRIS	2015	700,000,000	1,045,446,325	0.66957
TRIS	2016	699,914,800	1,045,446,325	0.66949
TRIS	2017	699,914,800	1,047,587,802	0.66812
BATA	2013	1,131,697,400	1,300,000,000	0.87054
BATA	2014	1,132,954,900	1,300,000,000	0.87150
BATA	2015	1,132,413,500	1,300,000,000	0.87109
BATA	2016	1,132,413,500	1,300,000,000	0.87109
BATA	2017	1,132,413,500	1,300,000,000	0.87109
SCCO	2013	138,275,640	205,583,400	0.67260
SCCO	2014	138,275,640	205,583,400	0.67260
SCCO	2015	147,275,640	205,583,400	0.71638
SCCO	2016	146,275,640	205,583,400	0.71151
SCCO	2017	146,275,640	205,583,400	0.71151

DLTA	2016	653,907,150	800,659,050	0.81671
DLTA	2017	653,907,150	800,659,050	0.81671
ICBP	2013	4,695,839,000	5,830,954,000	0.80533
ICBP	2014	4,695,839,000	5,830,954,000	0.80533
ICBP	2015	4,695,839,000	5,830,954,000	0.80533
ICBP	2016	9,391,678,000	11,661,908,000	0.80533
ICBP	2017	9,391,678,000	11,661,908,000	0.80533
INDF	2013	4,396,103,450	8,780,426,500	0.50067
INDF	2014	4,396,103,450	8,780,426,500	0.50067
INDF	2015	4,396,103,450	8,780,426,500	0.50067
INDF	2016	4,396,103,450	8,780,426,500	0.50067
INDF	2017	4,396,103,450	8,780,426,500	0.50067
MYOR	2013	295,717,347	894,347,989	0.33065
MYOR	2014	295,717,347	894,347,989	0.33065
MYOR	2015	295,717,347	894,347,989	0.33065
MYOR	2016	13,207,471,425	22,358,699,725	0.59071
MYOR	2017	13,207,471,425	22,358,699,725	0.59071
ROTI	2013	3,581,223,500	5,061,800,000	0.70750
ROTI	2014	3,581,223,500	5,061,800,000	0.70750
ROTI	2015	3,581,223,500	5,061,800,000	0.70750
ROTI	2016	3,581,223,500	5,061,800,000	0.70750

ROTI	2017	4,348,028,207	6,186,488,888	0.70283
SKLT	2013	663,740,500	690,740,500	0.96091
SKLT	2014	663,740,500	690,740,500	0.96091
SKLT	2015	663,740,500	690,740,500	0.96091
SKLT	2016	646,181,050	690,740,500	0.93549
SKLT	2017	646,181,050	690,740,500	0.93549
GGRM	2013	1,453,589,500	1,924,088,000	0.75547
GGRM	2014	1,453,589,500	1,924,088,000	0.75547
GGRM	2015	1,453,589,500	1,924,088,000	0.75547
GGRM	2016	1,453,589,500	1,924,088,000	0.75547
GGRM	2017	1,453,589,500	1,924,088,000	0.75547
HMSP	2013	4,303,168,205	4,383,000,000	0.98179
HMSP	2014	4,303,168,205	4,383,000,000	0.98179
HMSP	2015	4,303,768,845	4,652,723,076	0.92500
HMSP	2016	107,594,221,125	116,318,076,900	0.92500
HMSP	2017	107,594,221,125	116,318,076,900	0.92500
WIIM	2013	472,018,070	2,099,873,760	0.22478
WIIM	2014	472,018,070	2,099,873,760	0.22478
WIIM	2015	472,018,070	2,099,873,760	0.22478
WIIM	2016	580,018,070	2,099,873,760	0.27622
WIIM	2017	108,000,000	2,099,873,760	0.05143

DVLA	2013	1,037,800,912	1,120,000,000	0.92661
DVLA	2014	1,037,800,912	1,120,000,000	0.92661
DVLA	2015	1,037,800,912	1,115,925,300	0.92999
DVLA	2016	1,031,800,912	1,115,925,300	0.92461
DVLA	2017	1,031,800,912	1,115,925,300	0.92461
KAEF	2013	5,000,000,000	5,554,000,000	0.90025
KAEF	2014	5,000,000,000	5,554,000,000	0.90025
KAEF	2015	5,000,000,000	5,554,000,000	0.90025
KAEF	2016	5,000,000,000	5,554,000,000	0.90025
KAEF	2017	5,000,000,000	5,554,000,000	0.90025
KLBF	2013	26,581,655,085	46,875,122,110	0.56707
KLBF	2014	26,584,505,085	46,875,122,110	0.56713
KLBF	2015	26,572,005,085	46,875,122,110	0.56687
KLBF	2016	26,488,713,385	46,875,122,110	0.56509
KLBF	2017	26,614,076,386	46,875,122,110	0.56777
MERK	2015	19,409,746	22,400,000	0.86651
MERK	2016	388,194,920	448,000,000	0.86651
MERK	2017	388,194,920	448,000,000	0.86651
SQBB	2013	10,033,640	10,240,000	0.97985
SQBB	2014	10,032,240	10,240,000	0.97971
SQBB	2015	10,032,240	10,240,000	0.97971

SQBB	2016	10,032,240	10,240,000	0.97971
TSPC	2013	3,480,146,818	4,500,000,000	0.77337
TSPC	2014	3,488,616,918	4,500,000,000	0.77525
TSPC	2015	3,517,335,218	4,500,000,000	0.78163
TSPC	2016	3,528,839,418	4,500,000,000	0.78419
TSPC	2017	3,551,607,218	4,500,000,000	0.78925
TCID	2013	148,334,763	201,066,667	0.73774
TCID	2014	148,334,763	201,066,667	0.73774
TCID	2015	148,334,763	201,066,667	0.73774
TCID	2016	148,334,763	201,066,667	0.73774
TCID	2017	148,428,496	201,066,667	0.73821
UNVR	2013	6,484,877,500	7,630,000,000	0.84992
UNVR	2014	6,484,877,500	7,630,000,000	0.84992
UNVR	2015	6,484,877,500	7,630,000,000	0.84992
UNVR	2016	6,484,877,500	7,630,000,000	0.84992
UNVR	2017	6,484,877,500	7,630,000,000	0.84992
AISA	2013	1,630,068,394	2,926,000,000	0.55710
AISA	2014	1,998,519,189	3,218,600,000	0.62093
AISA	2015	1,735,720,511	3,218,600,000	0.53928
ALMI	2013	234,011,883	308,000,000	0.75978
ALMI	2014	505,896,800	616,000,000	0.82126

BRNA	2013	354,825,000	690,000,000	0.51424
BRNA	2015	474,646,270	759,000,000	0.62536
BRNA	2017	778,567,692	979,110,000	0.79518
AKPI	2014	398,747,943	680,000,000	0.58639
AKPI	2015	398,747,943	680,000,000	0.58639
AKPI	2016	398,747,943	680,000,000	0.58639
AKPI	2017	476,175,852	680,000,000	0.70026
DPNS	2013	198,235,935	331,129,952	0.59867
DPNS	2014	198,235,935	331,129,952	0.59867
DPNS	2015	198,235,935	331,129,952	0.59867
DPNS	2016	198,235,935	331,129,952	0.59867
DPNS	2017	198,235,935	331,129,952	0.59867
FASW	2014	1,851,885,000	2,477,888,787	0.74736
FASW	2016	2,125,296,499	2,477,888,787	0.85770
FASW	2017	2,136,259,799	2,477,888,787	0.86213
KINO	2016	1,141,221,900	1,428,571,500	0.79886
KINO	2017	1,255,892,500	1,428,571,500	0.87912
WTON	2013	1,154,264,520	6,139,968,000	0.18799
WTON	2014	6,266,551,749	8,715,466,600	0.71902
WTON	2015	6,084,267,233	8,715,466,600	0.69810
WTON	2016	5,965,928,549	8,715,466,600	0.68452

WTON	2017	5,833,383,149	8,715,466,600	0.66931
IGAR	2013	824,612,420	972,204,500	0.84819
IGAR	2014	824,612,420	972,204,500	0.84819
IGAR	2016	824,612,420	972,204,500	0.84819
IGAR	2017	824,612,420	972,204,500	0.84819
IMPC	2016	4,433,872,654	4,833,500,000	0.91732
IMPC	2017	4,459,797,154	4,833,500,000	0.92268
ISSP	2016	4,020,063,930	7,185,992,035	0.55943
ISSP	2017	5,689,446,871	7,185,992,035	0.79174
KBLI	2013	2,954,752,814	4,007,235,107	0.73735
KBLI	2014	2,339,429,000	4,007,235,107	0.58380
KBLI	2015	2,304,963,191	4,007,235,107	0.57520
KBLI	2016	2,345,034,899	4,007,235,107	0.58520
KBLI	2017	2,206,626,999	4,007,235,107	0.55066
MLBI	2013	17,629,950	21,070,000	0.83673
MLBI	2015	1,723,151,000	2,107,000,000	0.81782
MLBI	2016	1,723,151,000	2,107,000,000	0.81782
MLBI	2017	2,066,383,500	2,107,000,000	0.98072
INAI	2013	104,328,000	158,400,000	0.65864
INAI	2014	213,101,000	316,800,000	0.67267
INAI	2015	213,101,000	316,800,000	0.67267

INAI	2016	213,101,000	316,800,000	0.67267
INAI	2017	460,050,900	633,600,000	0.72609
JPFA	2013	6,130,699,735	10,660,552,910	0.57508
JPFA	2014	6,130,699,735	10,660,552,910	0.57508
JPFA	2015	6,165,985,835	10,660,552,910	0.57839
JPFA	2016	7,186,031,335	11,410,522,910	0.62977
JPFA	2017	7,186,031,335	11,410,522,910	0.62977
BTON	2015	147,284,500	180,000,000	0.81825
PICO	2017	534,338,000	568,375,000	0.94012
BUDI	2017	1,201,271,833	4,498,997,362	0.26701
TALF	2017	1,345,716,700	1,353,435,000	0.99429
KMTR	2017	7,106,724,700	7,682,750,000	0.925023
GJTL	2017	2,073,452,443	3,484,800,000	0.59500

Lampiran 4: Data Arus Kas Bebas manufaktur 2013-2017

Arus Kas Bebas = Aliran Kas Operasi-(Pengeluaran Modal Bersih+Perubahan Modal Kerja)

Total Aktiva

KODE	TAHUN	ALIRAN KAS OPERASI	PENG. MODAL BERSIH	PERUB. MODAL KERJA	AKB	Aset	AKB/Aset
AMFG	2013	551871000000	93152000000	303638000000	155081000000	3539393000000	0.0438157
AMFG	2014	564250000000	52689000000	423915000000	87646000000	3946125000000	0.0222106
AMFG	2015	366837000000	292060000000	205581000000	-130804000000	4270275000000	-0.0306313
AMFG	2016	333042000000	1697311000000	209041000000	-1573310000000	5504890000000	-0.2858023
AMFG	2017	299081000000	548483000000	103781000000	-353183000000	6267816000000	-0.0563487
ARNA	2013	278878036499	107225977907	163681704123	7970354469	1137496000000	0.0070069
ARNA	2014	238937995916	30445697072	143740657603	64751641241	1259938000000	0.0513927
ARNA	2015	111918147182	148585818272	-17502064076	-19165607014	1430779000000	-0.0133952
ARNA	2016	95618365174	-26093683055	53359724203	68352324026	1543216000000	0.0442921
ARNA	2017	245599197741	-249935900000	118777000000	376758097741	1601347000000	0.2352757
INTP	2013	5419268000000	1369768000000	3558949000000	490551000000	26607000000000	0.0184369
INTP	2014	5344607000000	2838640000000	1807114000000	698853000000	28885000000000	0.0241943
INTP	2015	5049117000000	1670260000000	-918851000000	4297708000000	27638000000000	0.1555000
INTP	2016	3546113000000	829803000000	2272753000000	443557000000	30151000000000	0.0147112
INTP	2017	2781805000000	335000000000	-1815000000000	4261805000000	28864000000000	0.1476512
SMGR	2013	6047147495000	2068402724000	3639121227000	339623544000	30833103000000	0.0110149
SMGR	2014	6721170878000	1358548493000	3198476061000	2164146324000	34331675000000	0.0630364
SMGR	2015	7288586537000	4946616060000	2438346465000	-96375988000	38153119000000	-0.0025260
SMGR	2016	5180010976000	5679067497000	3133593056000	-3632649577000	44226896000000	-0.0821367

SMGR	2017	2745186809000	1676560000000	2776756000000	-1708129191000	48963503000000	-0.0348858
TOTO	2013	320627072830	97601194187	137485513162	85540365481	1746178000000	0.0489872
TOTO	2014	307708638190	248334396905	195541908949	-136167667664	2062387000000	-0.0660243
TOTO	2015	240629138479	68009658053	260350596482	-87731116056	2439541000000	-0.0359621
TOTO	2016	305802664813	6624561532	32331600436	266846502845	2581441000000	0.1033711
TOTO	2017	421340061708	-801112474383	41991000000	1180461536091	2826491000000	0.4176421
LION	2013	52556704619	30017462264	43954950816	-21415708461	498568000000	-0.0429544
LION	2014	61833303338	41165395789	28194619200	-7526711651	600103000000	-0.0125424
LION	2015	59304153529	11348440460	10825874703	37129838366	639330000000	0.0580762
LION	2016	53300060257	7439314580	15798261425	30062484252	685812995987	0.0438348
LION	2017	9661711698	-22816127792	9100000000	23377839490	681937947736	0.0342815
LMSH	2013	13814790256	-502000000	11169000000	3147790256	141698000000	0.0222148
LMSH	2014	9999770412	5923000000	457000000	3619770412	139916000000	0.0258710
LMSH	2015	10910801951	-1722662397	-5774000000	18407464348	133783000000	0.1375920
LMSH	2016	6871373245	34096407242	-15310000000	-11915033997	162828000000	-0.0731756
LMSH	2017	15388660677	-6039248721	5854000000	15573909398	161163000000	0.0966345
EKAD	2013	23212236950	19137017506	25130000000	-21054780556	343601000000	-0.0612768
EKAD	2014	4641305865	7830900998	38504000000	-41693595133	411349000000	-0.1013582
EKAD	2015	100935448358	-8749832565	35271000000	74414280923	389691000000	0.1909571
EKAD	2016	84490481400	258175781771	64073000000	-237758300371	702509000000	-0.3384416
EKAD	2017	51605876745	1007944643	53558000000	-2960067898	796768000000	-0.0037151
TRST	2013	135466939215	725045356	-45751962	134787645821	3260919000000	0.0413343
TRST	2014	236909957713	-11909473	77733698	236844133488	3261285495052	0.0726229
TRST	2015	135020261491	121136881	41112872	134858011738	3357359499954	0.0401679
TRST	2016	239192778741	-75697061	1990584	239266485218	3290596000000	0.0727122
TRST	2017	229411066077	-3326574368	-48915000000	281652640445	3332906000000	0.0845066

CPIN	2013	2061273000000	41804000000	1484614000000	534855000000	15722197000000	0.0340191
CPIN	2014	462975000000	2668757000000	-955424000000	-1250358000000	20862439000000	-0.0599335
CPIN	2015	1707438000000	2065163000000	767024000000	-1124749000000	24684915000000	-0.0455642
CPIN	2016	4157137000000	-75781000000	-42064000000	4274982000000	24204994000000	0.1766157
CPIN	2017	1624465000000	-224486000000	393790000000	1455161000000	24522593000000	0.0593396
ASII	2013	2125000000000	3536000000000	-2042000000000	631000000000	21399400000000	0.0029487
ASII	2014	14963000000000	3388000000000	2478000000000	9097000000000	23602900000000	0.0385419
ASII	2015	26290000000000	4520000000000	-3611000000000	29449000000000	24543500000000	0.1199870
ASII	2016	19407000000000	1535000000000	-1160000000000	19032000000000	26185500000000	0.0726814
ASII	2017	23285000000000	5165000000000	748000000000	17372000000000	29564600000000	0.0587595
AUTO	2013	551756000000	1098778000000	160358000000	-707380000000	12484843000000	-0.0566591
AUTO	2014	264565000000	123006000000	431425000000	-289866000000	14380926000000	-0.0201563
AUTO	2015	866768000000	201249000000	-70573000000	736092000000	14339110000000	0.0513346
AUTO	2016	1059369000000	92598000000	49931000000	916840000000	14612274000000	0.0627445
AUTO	2017	394229000000	-72948000000	396348000000	70829000000	14762309000000	0.0047980
SMSM	2013	449576533100	-21967000000	78000000000	393543533100	1713000000000	0.2297394
SMSM	2014	449864000000	21860250247	14000000000	414003749753	1749000000000	0.2367088
SMSM	2015	536111000000	222000000000	200000000000	114111000000	2220000000000	0.0514014
SMSM	2016	582843000000	-57000000000	149000000000	490843000000	2255000000000	0.2176687
SMSM	2017	446032000000	260000000000	204000000000	216032000000	2443000000000	0.0884290
TRIS	2013	22942969215	22259506498	28873383729	-28189921012	449009000000	-0.0627825
TRIS	2014	51371394	23284915040	-20223682461	-3009861185	574346000000	-0.0052405
TRIS	2015	61186196427	9628808576	75225053136	-23667665285	577786000000	-0.0409627
TRIS	2016	13169891854	5950000000	-88511000000	95730891854	639701000000	0.1496494
TRIS	2017	44384663571	-6330000000	-9572000000	60286663571	544968000000	0.1106242
BATA	2013	44680921000	22231783000	-10865000000	33314138000	680685000000	0.0489421

BATA	2014	62179864000	35101564000	-3599000000	30677300000	774891000000	0.0395892
BATA	2015	-19631483000	-10479796000	135637000000	-144788687000	795258000000	-0.1820650
BATA	2016	19176000000	-15191754000	15886000000	18481754000	804743000000	0.0229660
BATA	2017	47680000000	-607915000	11291000000	36996915000	855691000000	0.0432363
SCCO	2013	20804645848	29588353736	32903000000	-41686707888	1762032000000	-0.0236583
SCCO	2014	62171128817	41034248601	56491000000	-35354119784	1656007000000	-0.0213490
SCCO	2015	197980124011	22589973388	94029000000	81361150623	1773144000000	0.0458852
SCCO	2016	522526634709	4529591745	262251000000	255746042964	2449935000000	0.1043889
SCCO	2017	-70250625762	1364831734623	100746000000	-1535828360385	4014245000000	-0.3825946
DLTA	2016	259851506000	-9039000000	148705000000	120185506000	1197797000000	0.1003388
DLTA	2017	342202126000	-6296000000	156599000000	191899126000	1340843000000	0.1431183
ICBP	2013	1993463000000	975168000000	345500000000	672795000000	2126750000000	0.0316349
ICBP	2014	3860843000000	965043000000	747400000000	2148400000000	2491020000000	0.0862458
ICBP	2015	3485533000000	746210000000	545400000000	2193923000000	2656060000000	0.0826007
ICBP	2016	4584964000000	558628000000	1142400000000	2883936000000	2890190000000	0.0997836
ICBP	2017	5174368000000	1005966000000	650100000000	3518302000000	3161950000000	0.1112700
INDF	2013	6928790000000	6432437000000	-130000000000	626353000000	7761140000000	0.0080704
INDF	2014	9269318000000	-226173000000	5013300000000	4482191000000	8593890000000	0.0521556
INDF	2015	4213613000000	3114247000000	-646100000000	1745466000000	9183152600000	0.0190073
INDF	2016	7175603000000	605490000000	-7943200000000	14513313000000	8217450000000	0.1766158
INDF	2017	6507803000000	4085390000000	1111600000000	1310813000000	8793950000000	0.0149059
MYOR	2013	987023231523	256395807648	364007000000	366620423875	9710223000000	0.0377561
MYOR	2014	-862339383145	470682992201	-358742000000	-974280375346	10291108000000	-0.0946721
MYOR	2015	1597658565566	185684124610	908421000000	503553440956	11342716000000	0.0443944
MYOR	2016	326896215082	88724188099	55287000000	182885026983	12922422000000	0.0141525
MYOR	2017	797770231208	129337398588	1344841000000	-676408167380	14915850000000	-0.0453483

ROTI	2013	314587624896	281353031070	19322000000	13912593826	1822689000000	0.0076330
ROTI	2014	364975619113	504730484778	690224000000	-829978865665	2142894000000	-0.3873168
ROTI	2015	555511840614	141396547379	304363000000	109752293235	2706324000000	0.0405540
ROTI	2016	414702426418	21344287027	211842000000	181516139391	2919641000000	0.0621707
ROTI	2017	370617213074	150940821491	663848000000	-444171608417	4559574000000	-0.0974152
SKLT	2013	26893558457	24303317695	-796521047	3386761809	302000000000	0.0112144
SKLT	2014	23398218902	9178609349	-2609369437	16828978990	249800000000	0.0673698
SKLT	2015	29666923359	13346057178	4631963628	11688902553	377100000000	0.0309968
SKLT	2016	1641040298	151117784753	22758215522	-172234959977	568239939951	-0.3031025
SKLT	2017	2153248753	12135753749	2252030484	-12234535480	636284210210	-0.0192281
GGRM	2013	2472971000000	4399589000000	-1641823000000	-284795000000	50770251000000	-0.0056095
GGRM	2014	1657776000000	4184357000000	239585000000	-2766166000000	58234278000000	-0.0475006
GGRM	2015	3200820000000	1133216000000	3773879000000	-1706275000000	63505413000000	-0.0268682
GGRM	2016	6937650000000	392462000000	1771263000000	4773925000000	62951634000000	0.0758348
GGRM	2017	8204579000000	909625000000	858840000000	6436114000000	66759930000000	0.0964068
HMSP	2013	10802179000000	594000000000	-106000000000	10314179000000	27050000000000	0.3813005
HMSP	2014	11103195000000	1211000000000	-1947000000000	11839195000000	28381000000000	0.4171521
HMSP	2015	8111630000000	361000000000	18032000000000	-17581837000000	38011000000000	-0.4625460
HMSP	2016	67336947	614000000000	1950000000000	-2563932663053	42508000000000	-0.0603165
HMSP	2017	76293635	-970000000000	478000000000	-380923706365	43141000000000	-0.0088297
WIIM	2013	-33786467879	63806462466	44326372653	-141919302998	1229011260881	-0.1154744
WIIM	2014	44609246858	10339209647	-24608121872	58878159083	1334545000000	0.0441185
WIIM	2015	62869126110	-23968500565	86837028915	-384967902805	1342700000000	-0.2867118
WIIM	2016	136703864740	-1300209045	-610372124148	748376197933	1353634000000	0.5528645
WIIM	2017	194599188956	-17567068033	663645280720	-451479023731	1225712000000	-0.3683402

DVLA	2013	106931180000	24759946000	63885718000	18285516000	1190054288000	0.0153653
DVLA	2014	104436317000	23984775000	48199679000	32251863000	1236247525000	0.0260885
DVLA	2015	214166823000	-8774760000	821585000	222119998000	1376278237000	0.1613918
DVLA	2016	187475539000	146334133000	-52992334000	94133740000	1531365558000	0.0614705
DVLA	2017	230738193000	-8610221000	39493154000	199855260000	1640886147000	0.1217972
KAEF	2013	253783664733	-59295000000	95878000000	217200664733	2471940000000	0.0878665
KAEF	2014	286309255381	70225000000	121126000000	94958255381	2968185000000	0.0319920
KAEF	2015	175966862348	105616000000	-177321000000	247671862348	3434879000000	0.0721050
KAEF	2016	198050928789	332256257069	202230000000	-336435328280	4612562000000	-0.0729389
KAEF	2017	5241243654	681040128922	82055000000	-757853885268	6096149000000	-0.1243168
KLBF	2013	927163654212	671000000000	306636000000	-50472345788	11315061000000	-0.0044606
KLBF	2014	2316125821045	478000000000	878156000000	959969821045	12425032000000	0.0772610
KLBF	2015	2456995428106	534000000000	647726000000	1275269428106	13696417000000	0.0931097
KLBF	2016	2159833281176	618000000000	872757000000	669076281176	15226009000000	0.0439430
KLBF	2017	2008216536066	787000000000	561247000000	659969536066	16616239000000	0.0397183
MERK	2015	203711206	29399000000	-114275000000	85079711206	641647000000	0.1325958
MERK	2016	43799001	19208000000	36749000000	-55913200999	743935000000	-0.0751587
MERK	2017	129919801	47737000000	-3075000000	-44532080199	847006000000	-0.0525759
SQBB	2013	153706638	2694000000	18727000000	-21267293362	421188000000	-0.0504936
SQBB	2014	160898696	-415000000	19763000000	-19187101304	459353000000	-0.0417698
SQBB	2015	139913445000	3137000000	-19178000000	155954445000	464028000000	0.3360884
SQBB	2016	179485976000	-4290684000	6886000000	176890660000	479233790000	0.3691114
TSPC	2013	448669480614	203029863418	347007000000	-101367382804	5407958000000	-0.0187441
TSPC	2014	512956089428	350537960987	-166281000000	328699128441	5592720000000	0.0587727
TSPC	2015	778361981647	62172607673	131066000000	585123373974	6284729000000	0.0931024
TSPC	2016	491655348447	190181751395	123236000000	178237597052	6585807000000	0.0270639

TSPC	2017	544164330634	177434996708	315072000000	51657333926	7434900000000	0.0069480
TCID	2013	253851906566	244326693911	-145955000000	155480212655	1465952000000	0.1060609
TCID	2014	123551162065	239491945729	-135221000000	19280216336	1853235000000	0.0104035
TCID	2015	120781612127	-21256814426	501779000000	-359740573447	2082097000000	-0.1727780
TCID	2016	264194256792	32650114425	64160000000	167384142367	2185101000000	0.0766025
TCID	2017	363708428317	29297945984	62770000000	271640482333	2361807000000	0.1150138
UNVR	2013	6236304000000	590698000000	59000000000	5586606000000	12704000000000	0.4397517
UNVR	2014	6462722000000	473848000000	-32000000000	6020874000000	14281000000000	0.4216003
UNVR	2015	6299051000000	972892000000	97800000000	4348159000000	15730000000000	0.2764246
UNVR	2016	6684219000000	1208559000000	785000000000	4690660000000	16746000000000	0.2801063
UNVR	2017	7059862000000	892657000000	300000000000	5867205000000	18906000000000	0.3103356
AISA	2013	78729000000	209832000000	720337000000	-851440000000	5025778000000	-0.1694146
AISA	2014	353530000000	342138000000	1435498000000	-1424106000000	7373868000000	-0.1931288
AISA	2015	399185000000	504717000000	1731655000000	-1837187000000	9060979000000	-0.2027581
ALMI	2013	-705788130271	131706629775	-162408000000	-675086760046	2752078000000	-0.2453007
ALMI	2014	-935671862182	-34612300665	-49539000000	-851520561517	3212439000000	-0.2650698
BRNA	2013	103086504000	212066000000	-96893000000	-12086496000	1125376000000	-0.0107400
BRNA	2015	276302922000	482721000000	46322000000	-252740078000	1820784000000	-0.1388084
BRNA	2017	9047191000	-70407000000	-62314000000	141768191000	1964877000000	0.0721512
AKPI	2014	374353068000	64680000000	-140190000000	449863068000	2227040000000	0.2020004
AKPI	2015	-50796252000	631720000000	-77050000000	-605466252000	2883140000000	-0.2100024
AKPI	2016	384081135000	-70063152000	69070000000	385074287000	2615910000000	0.1472047
AKPI	2017	145628143000	-34161668000	-57510000000	237299811000	2745330000000	0.0864376
DPNS	2013	-660730802	892559475	68463030803	-70016321080	256396781317	-0.2730780
DPNS	2014	6455175786	-978491400	5247417542	2186249644	268891042610	0.0081306
DPNS	2015	5105993427	-10499628804	2574082707	13031539524	274483110371	0.0474767

DPNS	2016	14127914662	193642066	163202217607	-149267945011	296129565784	-0.5040630
DPNS	2017	-3994084302	-915993524	-1007467540	-2070623238	308491173960	-0.0067121
FASW	2014	1441865748133	-61994079277	-592690000000	2096549827410	5581001000000	0.3756584
FASW	2016	2206943981547	6262296334573	42374619649	-4097726972675	8583223835997	-0.4774112
FASW	2017	1113426743731	163049794011	-1120481905775	2070858855495	9369891776775	0.2210120
KINO	2016	11867000000	215011465737	-143494000000	-59650465737	3284504000000	-0.0181612
KINO	2017	240312000000	24927000000	54458000000	160927000000	3237595000000	0.0497057
WTON	2013	178501000000	427502000000	85705000000	-334706000000	2916882000000	-0.1147479
WTON	2014	192011000000	659098000000	515838000000	-982925000000	3802659000000	-0.2584836
WTON	2015	458416000000	326310000000	43936000000	88170000000	4456276000000	0.0197856
WTON	2016	-79247536911	221709000000	-85300000000	-215656536911	4663078000000	-0.0462477
WTON	2017	556143968917	460235000000	-441081000000	536989968917	7067976000000	0.0759751
IGAR	2013	31571765591	5838064112	32906650112	-7172948633	314747000000	-0.0227896
IGAR	2014	25762820842	-2813204002	-8403298576	36979323420	349895000000	0.1056869
IGAR	2016	63717738725	4101249028	52012863983	7603625714	439465673296	0.0173020
IGAR	2017	88100059088	15798018761	36157771898	36144268429	513022591574	0.0704536
IMPC	2016	164658000000	234052684969	424925000000	-494319684969	2276032000000	-0.2171849
IMPC	2017	20614000000	42194412921	240246000000	-261826412921	2294677000000	-0.1141016
ISSP	2016	-374268000000	110885000000	-139889000000	-345264000000	6041811000000	-0.0571458
ISSP	2017	743427000000	215246000000	701201000000	-173020000000	6269365000000	-0.0275977
KBLI	2013	-27123241057	2728000000	50961000000	-80812241057	1345309000000	-0.0600697
KBLI	2014	170079674604	18286000000	38222000000	113571674604	1340881000000	0.0846993
KBLI	2015	46127980815	140552000000	28203000000	-122627019185	1551800000000	-0.0790224
KBLI	2016	383175671680	8424010078	240848000000	133903661602	1871422000000	0.0715518
KBLI	2017	-65871447329	483266772075	44872896065	-594011115469	3013760616985	-0.1970996
MLBI	2013	1181049000000	357004000000	44097000000	779948000000	1782148000000	0.4376449

MLBI	2015	919232000000	-49233000000	267035000000	701430000000	2100853000000	0.3338787
MLBI	2016	1248469000000	11943000000	80269000000	1156257000000	2275038000000	0.5082363
MLBI	2017	1331611000000	6071000000	197734000000	1127806000000	2510078000000	0.4493111
INAI	2013	77754740234	1103304150	109884152384	-33232716300	761191000000	-0.0436588
INAI	2014	81915088144	19238316751	-54750868951	117427640314	897281657710	0.1308704
INAI	2015	47011856454	128661778503	-45706630633	-35943291416	1330259000000	-0.0270198
INAI	2016	-149761732022	8070056686	-575361415	-157256427293	1339032000000	-0.1174404
INAI	2017	51365012507	-13069263005	-9362380259	73796655771	1213917000000	0.0607922
JPFA	2013	173609000000	1207000000000	1737000000000	-2770391000000	1491800000000	-0.1857079
JPFA	2014	1570533000000	1090000000000	-850000000000	1330533000000	1575900000000	0.0844300
JPFA	2015	1452924000000	447000000000	458000000000	547924000000	1715900000000	0.0319322
JPFA	2016	2753605000000	703000000000	1616000000000	434605000000	1925100000000	0.0225757
JPFA	2017	770662000000	834000000000	858000000000	-921338000000	2108900000000	-0.0436881
BTON	2015	-1520287645	-1078776762	4491684952	-4933195835	183116000000	-0.0269403
PICO	2017	2326543149	-5828715159	63294000000	-55138741692	720239000000	-0.0765562
BUDI	2017	69285000000	92053000000	5959000000	-28727000000	2939456000000	-0.0097729
TALF	2017	804193508	11137053450	9449000000	-19781859942	921240988517	-0.0214731
KMTR	2017	966462775591	-820484071204	-293987000000	2080933846795	3556856000000	0.5850487
GJTL	2017	738861000000	-230829000000	-311926000000	1281616000000	1819117600000	0.0704526

Lampiran 5: Kebijakan Dividen pada perusahaan manufaktur tahun 2013-2017

$$\text{DPR} = \text{Dividen pershare}$$

$$\frac{\text{earning pershare}}{\text{labar pershare}}$$

KODE	TAHUN	per lembarsaham	laba/lembar sham	DPR
AMFG	2013	80.00	779.63	0.10261
AMFG	2014	80.00	1,056.76	0.07570
AMFG	2015	80.00	786.51	0.10172
AMFG	2016	80.00	600.00	0.13333
AMFG	2017	80.00	89.00	0.89888
ARNA	2013	40.00	32.00	1.25000
ARNA	2014	16.00	35.35	0.45262
ARNA	2015	12.00	9.51	1.26183
ARNA	2016	5.00	12.32	0.40584
ARNA	2017	5.00	16.46	0.30377
INTP	2013	450.00	1,361.02	0.33063
INTP	2014	900.00	1,432.68	0.62819
INTP	2015	1,350.00	1,183.48	1.14070
INTP	2016	415.00	1,051.37	0.39472
INTP	2017	929.00	505.22	1.83880
SMGR	2013	367.70	905.00	0.40630
SMGR	2014	407.42	939.65	0.43359

SMGR	2015	375.74	762.95	0.49248
SMGR	2016	304.91	762.00	0.40014
SMGR	2017	304.92	340.00	0.89682
TOTO	2013	100.00	477.55	0.20940
TOTO	2014	50.00	299.00	0.16722
TOTO	2015	120.00	276.39	0.43417
TOTO	2016	5.00	16.33	0.30618
TOTO	2017	8.00	27.02	0.29608
LION	2013	400.00	1,245.00	0.32129
LION	2014	400.00	94.00	4.25532
LION	2015	400.00	88.00	4.54545
LION	2016	40.00	81.00	0.49383
LION	2017	40.00	18.00	2.22222
LMSH	2013	150.00	1,498.00	0.10013
LMSH	2014	200.00	79.00	2.53165
LMSH	2015	100.00	20.00	5.00000
LMSH	2016	5.00	65.00	0.07692
LMSH	2017	10.00	135.00	0.07407
EKAD	2013	8.00	56.46	0.14169
EKAD	2014	9.00	57.00	0.15789
EKAD	2015	9.00	67.32	0.13369

EKAD	2016	10.00	126.00	0.07937
EKAD	2017	16.00	108.00	0.14815
TRST	2013	10.00	12.00	0.83333
TRST	2014	5.00	11.00	0.45455
TRST	2015	5.00	9.00	0.55556
TRST	2016	5.00	12.00	0.41667
TRST	2017	5.00	14.00	0.35714
CPIN	2013	46.00	154.21	0.29829
CPIN	2014	46.00	106.52	0.43184
CPIN	2015	18.00	111.76	0.16106
CPIN	2016	29.00	135.00	0.21481
CPIN	2017	56.00	152.00	0.36842
ASII	2013	216.00	466.00	0.46352
ASII	2014	216.00	374.00	0.57754
ASII	2015	177.00	357.00	0.49580
ASII	2016	168.00	474.00	0.35443
ASII	2017	185.00	480.00	0.38542
AUTO	2013	87.00	219.52	0.39632
AUTO	2014	83.50	198.44	0.42078
AUTO	2015	72.00	66.00	1.09091
AUTO	2016	27.00	87.00	0.31034

AUTO	2017	35.00	144.00	0.24306
SMSM	2013	151.00	214.00	0.70561
SMSM	2014	166.00	271.00	0.61255
SMSM	2015	180.00	297.00	0.60606
SMSM	2016	216.00	79.00	2.73418
SMSM	2017	266.00	87.00	3.05747
TRIS	2013	9.00	31.44	0.28626
TRIS	2014	9.50	22.75	0.41758
TRIS	2015	9.50	23.37	0.40650
TRIS	2016	8.00	5.34	1.49813
TRIS	2017	5.00	1.42	3.52113
BATA	2013	26.93	34.13	0.78904
BATA	2014	28.55	54.45	0.52433
BATA	2015	5.62	99.63	0.05641
BATA	2016	18.22	32.49	0.56079
BATA	2017	15.69	41.27	0.38018
SCCO	2013	250.00	510.56	0.48966
SCCO	2014	150.00	669.41	0.22408
SCCO	2015	200.00	773.99	0.25840
SCCO	2016	225.00	1,656.00	0.13587
SCCO	2017	300.00	131.00	2.29008

DLTA	2016	120.00	317.00	0.37855
DLTA	2017	180.00	349.00	0.51576
ICBP	2013	186.00	383.31	0.48525
ICBP	2014	190.00	434.18	0.43761
ICBP	2015	222.00	501.32	0.44283
ICBP	2016	256.00	309.00	0.82848
ICBP	2017	154.00	326.00	0.47239
INDF	2013	185.00	389.12	0.47543
INDF	2014	142.00	586.11	0.24228
INDF	2015	220.00	422.47	0.52075
INDF	2016	168.00	433.00	0.38799
INDF	2017	235.00	475.00	0.49474
MYOR	2013	230.00	1.165,00	0.19742
MYOR	2014	230.00	458.24	0.50192
MYOR	2015	160.00	55.00	2.90909
MYOR	2016	300.00	61.00	4.91803
MYOR	2017	21.00	71.00	0.29577
ROTI	2013	36.83	31.22	1.17969
ROTI	2014	3.12	37.26	0.08374
ROTI	2015	5.53	53.45	0.10346
ROTI	2016	10.61	55.31	0.19183

ROTI	2017	13.73	27.66	0.49638
SKLT	2013	3.00	16.56	0.18116
SKLT	2014	4.00	23.86	0.16764
SKLT	2015	5.00	29.05	0.17212
SKLT	2016	6.00	30.01	0.19993
SKLT	2017	5.00	33.60	0.14881
GGRM	2013	800.00	2,278.45	0.35112
GGRM	2014	800.00	2,804.08	0.28530
GGRM	2015	800.00	3,353.71	0.23854
GGRM	2016	2,600.00	3,470.00	0.74928
GGRM	2017	2,600.00	4,030.00	0.64516
HMSP	2013	2,269.00	2,468.00	0.91937
HMSP	2014	2,430.00	2,323.00	1.04606
HMSP	2015	2,795.00	2,326.00	1.20163
HMSP	2016	2,225.00	110.00	20.22727
HMSP	2017	107.70	109.00	0.98807
WIIM	2013	3.60	62.93	0.05721
WIIM	2014	18.90	53.41	0.35387
WIIM	2015	13.50	62.34	0.21655
WIIM	2016	25.00	50.56	0.49446
WIIM	2017	15.50	19.31	0.80269

DVLA	2013	34.50	112.32	0.30716
DVLA	2014	34.50	72.26	0.47744
DVLA	2015	65.00	96.33	0.67476
DVLA	2016	65.00	136.00	0.47794
DVLA	2017	35.00	145.00	0.24138
KAEF	2013	5.54	38.63	0.14341
KAEF	2014	9.66	46.08	0.20964
KAEF	2015	4.22	47.07	0.08965
KAEF	2016	8.96	48.15	0.18609
KAEF	2017	9.63	58.84	0.16366
KLBF	2013	19.00	42.04	0.45195
KLBF	2014	17.00	45.25	0.37569
KLBF	2015	49.00	235.84	0.20777
KLBF	2016	51.00	49.06	1.03954
KLBF	2017	22.00	51.28	0.42902
MERK	2015	3,300.00	2,463.00	1.33983
MERK	2016	100.00	343.00	0.29155
MERK	2017	275.00	323.00	0.85139
SQBB	2013	12,500.00	14,822.00	0.84334
SQBB	2014	14,000.00	16,314.00	0.85816

SQBB	2015	16,000.00	14,529.00	1.10125
SQBB	2016	16,000.00	16,146.00	0.99096
TSPC	2013	75.00	141.90	0.52854
TSPC	2014	75.00	129.00	0.58140
TSPC	2015	64.00	117.60	0.54422
TSPC	2016	50.00	119.00	0.42017
TSPC	2017	50.00	121.00	0.41322
TCID	2013	370.00	796.49	0.46454
TCID	2014	370.00	866.95	0.42678
TCID	2015	390.00	2,707.93	0.14402
TCID	2016	410.00	806.00	0.50868
TCID	2017	410.00	891.00	0.46016
UNVR	2013	664.00	701.00	0.94722
UNVR	2014	707.00	776.00	0.91108
UNVR	2015	758.00	766.00	0.98956
UNVR	2016	799.00	838.00	0.95346
UNVR	2017	870.00	918.00	0.94771
AISA	2013	8.00	106.08	0.07541
AISA	2014	8.50	110.61	0.07685
AISA	2015			

		8.50	100.49	0.08459
ALMI	2013	20.00	84.80	0.23585
ALMI	2014	20.00	3.16	6.32911
BRNA	2013	23.00	72.00	0.31944
BRNA	2015	17.29	77.00	0.22455
BRNA	2017	5.00	15.00	0.33333
AKPI	2014	8.00	57.00	0.14035
AKPI	2015	8.00	45.00	0.17778
AKPI	2016	9.00	86.00	0.10465
AKPI	2017	12.00	22.00	0.54545
DPNS	2013	15.00	174.85	0.08579
DPNS	2014	20.00	46.62	0.42900
DPNS	2015	15.00	33.10	0.45317
DPNS	2016	15.00	34.08	0.44014
DPNS	2017	6.00	21.31	0.28156
FASW	2014	15.00	36.93	0.40617
FASW	2016	24.00	313.98	0.07644
FASW	2017	55.00	240.47	0.22872
KINO	2016	37.00	126.00	0.29365
KINO	2017	25.00	77.00	0.32468

WTON	2013	54.00	29.72	1.81696
WTON	2014	30.00	40.20	0.74627
WTON	2015	11.82	19.97	0.59189
WTON	2016	6.26	31.32	0.19987
WTON	2017	9.80	38.68	0.25336
IGAR	2013	60.00	20.28	2.95858
IGAR	2014	10.00	33.53	0.29824
IGAR	2016	5.00	48.18	0.10378
IGAR	2017	4.00	53.50	0.07477
IMPC	2016	20.00	21.22	0.94251
IMPC	2017	4.00	18.05	0.22161
ISSP	2016	5.00	14.55	0.34364
ISSP	2017	1.50	0.20	7.50000
KBLI	2013	8.00	18.00	0.44444
KBLI	2014	4.00	18.00	0.22222
KBLI	2015	4.00	29.00	0.13793
KBLI	2016	7.00	83.43	0.08390
KBLI	2017	10.00	90.22	0.11084
MLBI	2013	14,566.00	41,091.00	0.35448
MLBI	2015	138.00	236.00	0.58475
MLBI	2016	344.00	466.00	0.73820

MLBI	2017	371.00	627.00	0.59171
INAI	2013	50.00	31.69	1.57778
INAI	2014	8.00	69.63	0.11489
INAI	2015	35.00	90.00	0.38889
INAI	2016	45.00	112.23	0.40096
INAI	2017	55.00	61.00	0.90164
JPFA	2013	20.00	56.00	0.35714
JPFA	2014	10.00	32.00	0.31250
JPFA	2015	10.00	44.00	0.22727
JPFA	2016	15.00	189.00	0.07937
JPFA	2017	50.00	88.00	0.56818
BTON	2015	20.00	35.13	0.56931
PICO	2017	5.00	29.00	0.17241
BUDI	2017	2.50	148.80	0.01680
TALF	2017	3.00	16.00	0.18750
KMTR	2017	25.45	59.19	0.42997
GJTL	2017	5.00	13.00	0.38462

Lampiran 6: Data Closing Price Perusahaan Manufaktur 2013-2017

Kode	Tahun	Closing Price
AMFG	2013	7000
AMFG	2014	8050
AMFG	2015	6550
AMFG	2016	6700
AMFG	2017	6025
ARNA	2013	820
ARNA	2014	870
ARNA	2015	500
ARNA	2016	520
ARNA	2017	342
INTP	2013	20000
INTP	2014	25000
INTP	2015	22325
INTP	2016	15400
INTP	2017	21950
SMGR	2013	14150
SMGR	2014	16200
SMGR	2015	11400
SMGR	2016	9175
SMGR	2017	9900
TOTO	2013	7700
TOTO	2014	3975
TOTO	2015	6950
TOTO	2016	498
TOTO	2017	408
LION	2013	1200
LION	2014	9300
LION	2015	1050
LION	2016	745
LION	2017	1045
LMSH	2013	8000
LMSH	2014	6450
LMSH	2015	575

LMSH	2016	590
LMSH	2017	640
EKAD	2013	390
EKAD	2014	515
EKAD	2015	400
EKAD	2016	590
EKAD	2017	695
TRST	2013	250
TRST	2014	380
TRST	2015	310
TRST	2016	300
TRST	2017	374
CPIN	2013	3375
CPIN	2014	3780
CPIN	2015	2600
CPIN	2016	3090
CPIN	2017	3000
ASII	2013	6800
ASII	2014	7425
ASII	2015	6000
ASII	2016	8275
ASII	2017	8300
AUTO	2013	3650
AUTO	2014	4200
AUTO	2015	1600
AUTO	2016	2050
AUTO	2017	2060
SMSM	2013	3450
SMSM	2014	4750
SMSM	2015	4760
SMSM	2016	980
SMSM	2017	1255
TRIS	2013	400
TRIS	2014	356
TRIS	2015	300
TRIS	2016	336
TRIS	2017	308
BATA	2013	1060

BATA	2014	1105
BATA	2015	900
BATA	2016	790
BATA	2017	570
SCCO	2013	4400
SCCO	2014	3950
SCCO	2015	3725
SCCO	2016	7275
SCCO	2017	9000
DLTA	2016	5000
DLTA	2017	4590
ICBP	2013	10200
ICBP	2014	13100
ICBP	2015	13475
ICBP	2016	8575
ICBP	2017	8900
INDF	2013	6600
INDF	2014	6750
INDF	2015	5175
INDF	2016	7925
INDF	2017	7625
MYOR	2013	26000
MYOR	2014	20900
MYOR	2015	30500
MYOR	2016	1645
MYOR	2017	2020
ROTI	2013	1020
ROTI	2014	1385
ROTI	2015	1265
ROTI	2016	1600
ROTI	2017	1275
SKLT	2013	180
SKLT	2014	300
SKLT	2015	370
SKLT	2016	308
SKLT	2017	1100
GGRM	2013	42000
GGRM	2014	60700

GGRM	2015	55000
GGRM	2016	63900
GGRM	2017	83800
HMSP	2013	62400
HMSP	2014	68650
HMSP	2015	94000
HMSP	2016	3830
HMSP	2017	4730
WIIM	2013	670
WIIM	2014	625
WIIM	2015	430
WIIM	2016	440
WIIM	2017	268
DVLA	2013	2200
DVLA	2014	1690
DVLA	2015	1300
DVLA	2016	1755
DVLA	2017	1960
KAEF	2013	590
KAEF	2014	1465
KAEF	2015	870
KAEF	2016	2750
KAEF	2017	2700
KLBF	2013	1250
KLBF	2014	1830
KLBF	2015	1320
KLBF	2016	1515
KLBF	2017	1690
MERK	2015	6775
MERK	2016	9200
MERK	2017	8500
SQBB	2013	10500
SQBB	2014	10500
SQBB	2015	10500
SQBB	2016	10500
TSPC	2013	3250
TSPC	2014	2865
TSPC	2015	1750

TSPC	2016	1970
TSPC	2017	1800
TCID	2013	11900
TCID	2014	17502
TCID	2015	16500
TCID	2016	12500
TCID	2017	17900
UNVR	2013	26000
UNVR	2014	32300
UNVR	2015	37000
UNVR	2016	38800
UNVR	2017	55900
AISA	2013	1430
AISA	2014	2095
AISA	2015	1210
ALMI	2013	300
ALMI	2014	268
BRNA	2013	455
BRNA	2015	730
BRNA	2017	1240
AKPI	2014	830
AKPI	2015	875
AKPI	2016	900
AKPI	2017	725
DPNS	2013	470
DPNS	2014	353
DPNS	2015	387
DPNS	2016	400
DPNS	2017	350
FASW	2014	1650
FASW	2016	4100
FASW	2017	5400
KINO	2016	3030
KINO	2017	2120
WTON	2013	1580
WTON	2014	1300
WTON	2015	825
WTON	2016	825

WTON	2017	500
IGAR	2013	295
IGAR	2014	315
IGAR	2016	520
IGAR	2017	378
IMPC	2016	1025
IMPC	2017	1090
ISSP	2016	210
ISSP	2017	115
KBLI	2013	142
KBLI	2014	139
KBLI	2015	119
KBLI	2016	276
KBLI	2017	426
MLBI	2013	12000
MLBI	2015	8200
MLBI	2016	11750
MLBI	2017	13675
INAI	2013	300
INAI	2014	350
INAI	2015	405
INAI	2016	645
INAI	2017	378
JPFA	2013	1220
JPFA	2014	950
JPFA	2015	635
JPFA	2016	1455
JPFA	2017	1300
BTON	2015	435
PICO	2017	228
BUDI	2017	94
TALF	2017	418
KMTR	2017	462
GJTL	2017	680

Lampiran 7: Hasil Analisis Data Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
kepemilikan institusional	219	.05	.99	.6906	.19183
arus kas bebas	219	-.50	.59	.0261	.16609
kebijakan dividen	219	.02	20.23	.7576	1.65004
harga saham	219	94.00	94000.00	7148.7808	14090.25823
Valid N (listwise)	219				

Lampiran 8: UJI NORMALITAS (persamaan 1)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		219
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,73040259
	Absolute	,072
Most Extreme Differences	Positive	,072
	Negative	-,035
Kolmogorov-Smirnov Z		1,063
Asymp. Sig. (2-tailed)		,208

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 9: UJI MULTIKOLINEARITAS

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-,432	,082		-5,281	,000		
1 kepemilikan institusional	,877	,135	,328	6,502	,000	,756	1,324
arus kas bebas	2,396	,221	,548	10,862	,000	,756	1,324

a. Dependent Variable: kebijakan dividen

Lampiran 10: UJI HETEROSKEDASTISITAS

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	,651	,053		12,309	,000
1	kepemilikan institusional	,169	,087	,150	1,942	,053
	arus kas bebas	-,004	,142	-,002	-,026	,979

a. Dependent Variable: ABS_RES

Lampiran 11: UJI AUTOKORELASI

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,765 ^a	,585	,581	,73378	1,807

a. Predictors: (Constant), arus kas bebas , kepemilikan institusional

b. Dependent Variable: kebijakan dividen

Lampiran 12: UJI REGESI LIENAR BERGANDA 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,765 ^a	,585	,581	,73378

a. Predictors: (Constant), arus kas bebas , kepemilikan institusional

b. Dependent Variable: kebijakan dividen

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	163,993	2	81,997	152,289	,000 ^b
	Residual	116,300	216	,538		
	Total	280,294	218			

a. Dependent Variable: kebijakan dividen

b. Predictors: (Constant), arus kas bebas , kepemilikan institusional

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,432	,082		-5,281	,000
	kepemilikan institusional	,877	,135	,328	6,502	,000
	arus kas bebas	2,396	,221	,548	10,862	,000

a. Dependent Variable: kebijakan dividen

Lampiran 13: UJI NORMALITAS (persamaan 2)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		219
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,36715569
	Absolute	,061
Most Extreme Differences	Positive	,041
	Negative	-,061
Kolmogorov-Smirnov Z		,901
Asymp. Sig. (2-tailed)		,392

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 14: UJI MULTIKOLINEARITAS

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	8,912	,163		54,606	,000		
kepemilikan institusional	,554	,277	,121	2,002	,047	,632	1,583
arus kas bebas	1,099	,515	,147	2,135	,034	,489	2,047
kebijakan dividen	,876	,128	,514	6,863	,000	,415	2,410

a. Dependent Variable: harga saham

Lampiran 15: UJI HETEROSKEDASTISITAS

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,115	,096		11,646	,000
kepemilikan institusional	-,045	,162	-,024	-,280	,780
arus kas bebas	,230	,302	,074	,762	,447
kebijakan dividen	,045	,075	,063	,599	,550

a. Dependent Variable: ABS_RES2

Lampiran 16: UJI AUTOKORELASI

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,707 ^a	,500	,493	1,37666	1,816

a. Predictors: (Constant), kebijakan dividen , kepemilikan institusional , arus kas bebas

b. Dependent Variable: harga saham

Lampiran 17: UJI REGRESI TAHAP 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,707 ^a	,500	,493	1,37666

a. Predictors: (Constant), kebijakan dividen , kepemilikan institusional , arus kas bebas

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	407,693	3	135,898	71,706	,000 ^b
	Residual	407,467	215	1,895		
	Total	815,160	218			

a. Dependent Variable: harga saham

b. Predictors: (Constant), kebijakan dividen , kepemilikan institusional , arus kas bebas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,912	,163		54,606	,000
	kepemilikan institusional	,554	,277	,121	2,002	,047
	arus kas bebas	1,099	,515	,147	2,135	,034
	kebijakan dividen	,876	,128	,514	6,863	,000

a. Dependent Variable: harga saham