

## Lampiran 1

### Daftar Sampel Perusahaan Manufaktur Tahun 2014-2017

No	Kode Emiten Perusahaan	Nama Perusahaan
1	AKPI	Argha Karya Prima Industry Tbk.
2	ALDO	Alkindo Naratama Tbk.
3	ALDO	Alkindo Naratama Tbk.
4	ALDO	Alkindo Naratama Tbk.
5	AMFG	Asahimas Flat Glass Tbk.
6	AMIN	Ateliers Mechaniques D'Indonesie Tbk.
7	AMIN	Ateliers Mechaniques D'Indonesie Tbk.
8	AMIN	Ateliers Mechaniques D'Indonesie Tbk.
9	ARNA	Arwana Citra Mulia Tbk.
10	ARNA	Arwana Citra Mulia Tbk.
11	ASII	Astra International Tbk.
12	ASII	Astra International Tbk.
13	ASII	Astra International Tbk.
14	ASII	Astra International Tbk.
15	BOLT	Garuda Metalindo Tbk.
16	BOLT	Garuda Metalindo Tbk.
17	BRNA	Berlina Tbk.
18	BRNA	Berlina Tbk.
19	BTON	Beton Jaya Manunggal Tbk.
20	BTON	Beton Jaya Manunggal Tbk.
21	CEKA	Cahaya Kalbar Tbk.
22	CEKA	Cahaya Kalbar Tbk.
23	CINT	Chitose Internasional Tbk.
24	CINT	Chitose Internasional Tbk.
25	CINT	Chitose Internasional Tbk.
26	CINT	Chitose Internasional Tbk.
27	CPIN	Charoen Pokphand Indonesia Tbk.
28	FASW	Fajar Surya Wisesa Tbk.
29	FASW	Fajar Surya Wisesa Tbk.
30	GGRM	Gudang Garam Tbk.
31	GGRM	Gudang Garam Tbk.
32	GGRM	Gudang Garam Tbk.
33	GGRM	Gudang Garam Tbk.
34	GJTL	Gajah Tunggal Tbk.

35	GJTL	Gajah Tunggal Tbk.
36	HRTA	Hartadinata Tbk.
37	IMPC	Impack Pratama Indutri Tbk.
38	IMPC	Impack Pratama Indutri Tbk.
39	IMPC	Impack Pratama Indutri Tbk.
40	INDF	Indofood Sukses Makmur Tbk.
41	INDF	Indofood Sukses Makmur Tbk.
42	INDF	Indofood Sukses Makmur Tbk.
43	INDF	Indofood Sukses Makmur Tbk.
44	INDS	Indospring Tbk.
45	INDS	Indospring Tbk.
46	ISSP	Steel Pipe Industry of Indonesia Tbk.
47	JPFA	Japfa Comfeed Indonesia Tbk.
48	KAEF	Kimia Farma Tbk.
49	KAEF	Kimia Farma Tbk.
50	KAEF	Kimia Farma Tbk.
51	KBLM	Kabelindo Murni Tbk.
52	KBLM	Kabelindo Murni Tbk.
53	KBLM	Kabelindo Murni Tbk.
54	KBLM	Kabelindo Murni Tbk.
55	KINO	Kino Indonesia Tbk.
56	KINO	Kino Indonesia Tbk.
57	LION	Lion Metal Works Tbk.
58	LION	Lion Metal Works Tbk.
59	LMSH	Lionmesh Prima Tbk.
60	MDKI	Emdeki Utama Tbk.
61	MYOR	Mayora Indah Tbk.
62	PICO	Pelangi Indah Canindo Tbk.
63	PICO	Pelangi Indah Canindo Tbk.
64	PYFA	Pyridam farma Tbk.
65	RICY	Ricky Putra Globalindo Tbk.
66	SKBM	Sekar Bumi Tbk.
67	SKLT	Sekar Laut Tbk.
68	SKLT	Sekar Laut Tbk.
69	SMSM	Selamat Sempurna Tbk.
70	SMSM	Selamat Sempurna Tbk.
71	SMSM	Selamat Sempurna Tbk.
72	TCID	Magnum Indonesia Tbk.
73	TCID	Magnum Indonesia Tbk.

74	TCID	Magnum Indonesia Tbk.
75	TCID	Magnum Indonesia Tbk.
76	TOTO	Surya Toto Tbk.
77	TOTO	Surya Toto Tbk.
78	TOTO	Surya Toto Tbk.
79	TRST	Trias Sentosa Tbk.
80	TRST	Trias Sentosa Tbk.
81	TRST	Trias Sentosa Tbk.
82	TRST	Trias Sentosa Tbk.
83	ULTJ	Ultrajaya Milk Industry Tbk.
84	ULTJ	Ultrajaya Milk Industry Tbk.
85	WIIM	Wismilak Inti Makmur Tbk.
86	WIIM	Wismilak Inti Makmur Tbk.

## Lampiran 2

### Data Regresi Perusahaan Manufaktur Tahun 2014-2017

No	Kode Emiten	Tahun	Hutang (Y)	FCF (X1)	INSW (X2)
1	AKPI	2017	1,4368	101216008000	0,7003
2	ALDO	2014	1,2382	-14967104267	0,5841
3	ALDO	2015	1,1413	-8994497821	0,5841
4	ALDO	2016	1,0426	33585701189	0,5841
5	AMFG	2016	0,5294	-1151307000000	0,8482
6	AMIN	2015	0,4871	-10234531581	0,5678
7	AMIN	2016	0,4718	-11763103437	0,5678
8	AMIN	2017	0,5550	-1667414529	0,5678
9	ARNA	2016	0,6277	94240041420	0,1402
10	ARNA	2017	0,5556	242653750117	0,1403
11	ASII	2014	1,1308	6476000000000	0,5011
12	ASII	2015	0,9397	19851000000000	0,5011
13	ASII	2016	0,8716	12640000000000	0,5011
14	ASII	2017	0,8912	13486000000000	0,5011
15	BOLT	2015	0,2079	-85134004434	0,5760
16	BOLT	2017	0,6496	76511997378	0,5760
17	BRNA	2014	2,6413	194198399000	0,5142
18	BRNA	2016	1,0311	78745878000	0,6497
19	BTON	2014	0,1877	7100722289	0,8182
20	BTON	2015	0,2281	-1829455419	0,8182
21	CEKA	2014	1,3889	-161645994775	0,8702
22	CEKA	2017	0,5422	200657419176	0,8702
23	CINT	2014	0,2518	18231214178	0,6965
24	CINT	2015	0,2150	9034374504	0,6965
25	CINT	2016	0,2233	8338737702	0,6965
26	CINT	2017	0,2467	6940708421	0,6784
27	CPIN	2017	0,5617	-154225535000	0,5553
28	FASW	2016	1,7175	2174191912457	0,8577
29	FASW	2017	1,8494	1087991500105	0,8621
30	GGRM	2014	0,7521	-3458317000000	0,7555
31	GGRM	2015	0,4015	277398000000	0,7555
32	GGRM	2016	0,5911	4602254000000	0,7555
33	GGRM	2017	0,5825	11600323000000	0,7555
34	GJTL	2014	1,6813	-188523000000	0,5961

35	GJTL	2016	2,1972	1224365000000	0,5962
36	HRTA	2017	0,4234	-168266617238	0,7301
37	IMPC	2015	0,5273	21238820725	0,6737
38	IMPC	2016	0,8570	-26184644657	0,6737
39	IMPC	2017	0,7802	-44824782744	0,8932
40	INDF	2014	1,0622	4519897000000	0,5007
41	INDF	2015	1,1296	3135438000000	0,5007
42	INDF	2016	0,5622	4243476000000	0,5007
43	INDF	2017	0,8808	6129577000000	0,5007
44	INDS	2015	0,3308	63843106077	0,8811
45	INDS	2017	0,1351	319168994821	0,8811
46	ISSP	2015	1,1337	-100181000000	0,5594
47	JPFA	2017	1,1529	-766624000000	0,1200
48	KAEF	2014	0,6388	183896124320	0,9003
49	KAEF	2016	1,0307	-172133834034	0,9003
50	KAEF	2017	1,3697	-746582012165	0,9003
51	KBLM	2014	1,2312	-2327025996	0,8034
52	KBLM	2015	1,2072	4222166515	0,8254
53	KBLM	2016	0,9931	27726421420	0,7983
54	KBLM	2017	0,5607	-8115348991	0,8155
55	KINO	2016	0,6826	-42757226050	0,7989
56	KINO	2017	0,5753	-139592214561	0,8021
57	LION	2015	0,4064	35386657108	0,0025
58	LION	2017	0,5077	-1531321937	0,0025
59	LMSH	2015	0,0469	2131985344	0,3222
60	MDKI	2017	0,1377	9501000000	0,0259
61	MYOR	2016	1,0626	152242558911	0,5907
62	PICO	2016	0,5837	332358462	0,9222
63	PICO	2017	0,6117	-3902830986	0,9401
64	PYFA	2017	0,4658	17626760109	0,5385
65	RICY	2017	2,1944	169443987842	0,4804
66	SKBM	2014	0,5106	-65147736272	0,8142
67	SKLT	2014	1,1620	1044580183	0,9609
68	SKLT	2016	0,9187	-10486780251	0,8355
69	SMSM	2014	0,5254	446992000000	0,5365
70	SMSM	2016	0,4270	580283000000	0,5813
71	SMSM	2017	0,3365	412904000000	0,5813
72	TCID	2014	0,4439	-182675416526	0,7377
73	TCID	2015	0,2141	-17174245633	0,7377

74	TCID	2016	0,2254	127558350178	0,7382
75	TCID	2017	0,2709	225559012459	0,7382
76	TOTO	2014	0,6466	-12796282039	0,5673
77	TOTO	2016	0,6940	288194279507	0,0545
78	TOTO	2017	0,6311	330892830479	0,5446
79	TRST	2014	1,2182	147725197830	0,5975
80	TRST	2015	0,7156	182238176806	0,5669
81	TRST	2016	0,7029	82453811196	0,5669
82	TRST	2017	0,6871	77948438329	0,5669
83	ULTJ	2015	0,2654	425426641541	0,4451
84	ULTJ	2017	0,2324	722437000000	0,3686
85	WIIM	2015	0,4228	-3156918853	0,2248
86	WIIM	2016	0,3658	83938083013	0,2762

## Lanjutan Lampiran 2

No	Kode Emiten	Tahun	MOWN (X3)	ROA (X4)	DPR (X5)
1	AKPI	2017	0,04570	0,0049	0,5455
2	ALDO	2014	0,19575	0,0590	0,0751
3	ALDO	2015	0,19575	0,0658	0,0600
4	ALDO	2016	0,19575	0,0615	0,0579
5	AMFG	2016	0,00005	0,0473	0,1333
6	AMIN	2015	0,21000	0,0447	0,2900
7	AMIN	2016	0,21000	0,7438	0,2679
8	AMIN	2017	0,21000	0,0894	0,2211
9	ARNA	2016	0,37460	0,0592	0,4058
10	ARNA	2017	0,37460	0,0763	0,7290
11	ASII	2014	0,00029	0,0937	0,3207
12	ASII	2015	0,00037	0,0636	0,3165
13	ASII	2016	0,00040	0,0699	0,3021
14	ASII	2017	0,00040	0,0784	0,2790
15	BOLT	2015	0,00022	0,1063	0,4239
16	BOLT	2017	0,00022	0,0784	0,8081
17	BRNA	2014	0,11680	0,0427	0,2258
18	BRNA	2016	0,07481	0,0061	0,2000
19	BTON	2014	0,09583	0,0438	0,4718
20	BTON	2015	0,09583	0,0359	0,5693
21	CEKA	2014	0,05748	0,0319	0,5797
22	CEKA	2017	0,05748	0,0771	0,2486
23	CINT	2014	0,00350	0,0695	0,2069
24	CINT	2015	0,00350	0,0770	0,3976
25	CINT	2016	0,00350	0,0516	0,3663
26	CINT	2017	0,00350	0,0622	0,2892
27	CPIN	2017	0,00003	0,1018	0,3684
28	FASW	2016	0,08450	0,0906	0,4809
29	FASW	2017	0,08450	0,0636	0,2578
30	GGRM	2014	0,00920	0,0927	0,2867
31	GGRM	2015	0,00920	0,1016	0,7773
32	GGRM	2016	0,00920	0,1060	0,7493
33	GGRM	2017	0,00673	0,1162	0,6452
34	GJTL	2014	0,00106	0,0168	0,1299
35	GJTL	2016	0,01128	0,0335	0,0278

36	HRTA	2017	0,02985	0,0778	0,2223
37	IMPC	2015	0,01585	0,0775	0,1259
38	IMPC	2016	0,01649	0,0553	0,1885
39	IMPC	2017	0,01686	0,0398	0,4432
40	INDF	2014	0,00016	0,0512	0,5914
41	INDF	2015	0,00016	0,0352	0,5734
42	INDF	2016	0,00016	0,0591	0,5427
43	INDF	2017	0,00016	0,0585	0,4989
44	INDS	2015	0,00435	0,0008	0,2846
45	INDS	2017	0,00435	0,0467	0,5755
46	ISSP	2015	0,02607	0,0292	0,2253
47	JPFA	2017	0,51109	0,0525	0,5682
48	KAEF	2014	0,00002	0,0797	0,2000
49	KAEF	2016	0,00002	0,0589	0,1985
50	KAEF	2017	0,00001	0,0544	0,3001
51	KBLM	2014	0,08929	0,0318	0,1667
52	KBLM	2015	0,08929	0,0195	0,2727
53	KBLM	2016	0,08929	0,0332	0,2632
54	KBLM	2017	0,08929	0,0356	0,2564
55	KINO	2016	0,10500	0,0551	0,1984
56	KINO	2017	0,10595	0,0339	0,3506
57	LION	2015	0,57698	0,0720	0,4545
58	LION	2017	0,57698	0,0136	0,8333
59	LMSH	2015	0,25589	0,0145	0,2500
60	MDKI	2017	0,83289	0,0542	0,5862
61	MYOR	2016	0,25220	0,1075	0,3443
62	PICO	2016	0,00082	0,0215	0,2209
63	PICO	2017	0,00082	0,0234	0,0681
64	PYFA	2017	0,23077	0,0447	0,3003
65	RICY	2017	0,05472	0,0105	0,1532
66	SKBM	2014	0,03124	0,1372	0,1464
67	SKLT	2014	0,00125	0,0437	0,1676
68	SKLT	2016	0,00281	0,0363	0,1666
69	SMSM	2014	0,07699	0,1898	0,1476
70	SMSM	2016	0,07996	0,2227	0,6329
71	SMSM	2017	0,07996	0,2273	0,4023
72	TCID	2014	0,05202	0,0941	0,4498
73	TCID	2015	0,00136	0,2615	0,1514
74	TCID	2016	0,00142	0,0742	0,5087

75	TCID	2017	0,00142	0,0758	0,4602
76	TOTO	2014	0,39482	0,1204	0,4040
77	TOTO	2016	0,03790	0,0653	0,4899
78	TOTO	2017	0,37903	0,0987	0,2961
79	TRST	2014	0,01495	0,0092	0,4545
80	TRST	2015	0,01187	0,0075	0,5556
81	TRST	2016	0,07139	0,0103	0,4167
82	TRST	2017	0,07139	0,0085	0,3571
83	ULTJ	2015	0,17905	0,1478	0,0833
84	ULTJ	2017	0,33844	0,1372	0,1639
85	WIIM	2015	0,43642	0,0976	0,4010
86	WIIM	2016	0,44092	0,0785	0,3066

### Lampiran 3

#### Uji Statistika Deskriptif

##### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Free_cash_Flow	86	-3458317000000	19851000000000	1045333184033.89	3342253234783.525
Kep._Institusional	86	.0025	.9609	.617029	.2276173
Kep._Manajerial	86	.00001	.83289	.1095630	.16394633
Profitabilitas	86	.0008	.7438	.075047	.0874842
Deviden	86	.027800	.833300	.34806860	.187988763
Hutang	86	.0469	2.6413	.755401	.4974975
Valid N (listwise)	86				

### Lampiran 4

#### Hasil Uji Asumsi klasik

## Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		86
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	.46219206
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.078
Kolmogorov-Smirnov Z		.993
Asymp. Sig. (2-tailed)		.278

## Lampiran 5

### Hasil Uji Asumsi klasik

#### Uji Multikolinieritas

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.248	.303		4.113	.000		
	Free_cash_Flow	1.243E-14	.000	.084	.737	.463	.840	1.190
	Kep._Institusional	-.204	.350	-.093	-.582	.562	.422	2.370
	Kep._Manajerial	-.481	.484	-.158	-.992	.324	.423	2.363
	Profitabilitas	-1.347	.593	-.237	-2.270	.026	.991	1.009
	Deviden	-.651	.288	-.246	-2.259	.027	.911	1.098

a. Dependent Variable: Hutang

## Lampiran 6

### Hasil Uji Asumsi klasik

#### Uji Autokorelasi

##### Autocorrelations

Series:Unstandardized Residual

Lag	Autocorrelation	Std. Error <sup>a</sup>	Box-Ljung Statistic		
			Value	df	Sig. <sup>b</sup>
1	.208	.106	3.855	1	.050
2	-.172	.105	6.527	2	.038
3	-.069	.105	6.959	3	.073
4	.001	.104	6.959	4	.138
5	-.089	.103	7.706	5	.173
6	.009	.103	7.713	6	.260
7	.021	.102	7.754	7	.355
8	-.172	.102	10.631	8	.223
9	-.196	.101	14.421	9	.108
10	-.034	.100	14.534	10	.150
11	.159	.100	17.084	11	.105
12	.146	.099	19.270	12	.082
13	.001	.098	19.270	13	.115
14	.111	.098	20.569	14	.113
15	.035	.097	20.701	15	.147
16	-.099	.096	21.751	16	.151

a. The underlying process assumed is independence (white noise).

b. Based on the asymptotic chi-square approximation.

## Lampiran 7

### Hasil Uji Asumsi klasik

#### Uji Heterokedastisitas

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.534	.191		2.793	.007
	Free_cash_Flow	-1.345E-14	.000	-.149	-1.266	.209
	Kep._Institusional	-.063	.220	-.047	-.284	.777
	Kep._Manajerial	-.197	.305	-.107	-.645	.521
	Profitabilitas	-.040	.374	-.012	-.107	.915
	Deviden	-.313	.182	-.195	-1.725	.088

a. Dependent Variable: Abs\_Residu

## Lampiran 8

### Hasil Uji Regresi Linier Berganda

#### Hasil Regresi Linier Berganda

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.248	.303		4.113	.000
	Free_cash_Flow	1.243E-14	.000	.084	.737	.463
	Kep._Institusional	-.204	.350	-.093	-.582	.562
	Kep._Manajerial	-.481	.484	-.158	-.992	.324
	Profitabilitas	-1.347	.593	-.237	-2.270	.026
	Deviden	-.651	.288	-.246	-2.259	.027

a. Dependent Variable: Hutang

## Lampiran 9

### Hasil Uji Regresi Linier Berganda

#### Hasil Uji F

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.880	5	.576	2.538	.035 <sup>a</sup>
	Residual	18.158	80	.227		
	Total	21.038	85			

a. Predictors: (Constant), Deviden, Profitabilitas, Free\_cash\_Flow, Kep.\_Manajerial, Kep.\_Institusional

b. Dependent Variable: Hutang

## Lampiran 10

### Hasil Uji Regresi Linier Berganda

#### Hasil Uji T

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.248	.303		4.113	.000
	Free_cash_Flow	1.243E-14	.000	.084	.737	.463
	Kep._Institusional	-.204	.350	-.093	-.582	.562
	Kep._Manajerial	-.481	.484	-.158	-.992	.324
	Profitabilitas	-1.347	.593	-.237	-2.270	.026
	Deviden	-.651	.288	-.246	-2.259	.027

a. Dependent Variable: Hutang

## Lampiran 11

### Hasil Uji Regresi Linier Berganda

### Hasil Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.370 <sup>a</sup>	.137	.083	.4764167

a. Predictors: (Constant), Deviden, Profitabilitas, Free\_cash\_Flow, Kep.\_Manajerial, Kep.\_Institusional