

LAMPIRAN 1

Daftar Sampel Perusahaan Manufaktur Tahun 2010-2014

No.	Nama Perusahaan	Kode
1	PT. Indocement Tunggak Perkasa Tbk	INTP
2	PT. Holcim Indonesia Tbk	SMCB
3	PT. Semen Gresik Tbk	SMGR
4	PT. Arwana Citra Mulia Tbk	ARNA
5	PT. Surya Toto Indonesia Tbk	TOTO
6	PT. Beton Jaya Manunggal Tbk	BTON
7	PT. Lion Metal Works Tbk	LION
8	PT. Lionmesh Prima Tbk	LMSH
9	PT. Pelangi Indah Canindo Tbk	PICO
10	PT. Budi Acid Jaya Tbk	BUDI
11	PT. Ekadharma International Tbk	EKAD
12	PT. Indo Acitama Tbk	SRSN
13	PT. Argha Karya Prima Industry Tbk	AKPI
14	PT. Champion Pasific Indonesia Tbk	IGAR
15	PT. Trias Sentosa Tbk	TRST
16	PT. Charoen Pokphand Indonesia Tbk	CPIN
17	PT. Japfa Comfeed Indonesia Tbk	JPFA
18	PT. Searad Produce Tbk	SIPD
19	PT. Astra International Tbk	ASII
20	PT. Astra Auto Part Tbk	AUTO
21	PT. Indospring Tbk	INDS
22	PT. Nippress Tbk	NIPS
23	PT. Selamat Sempurna Tbk	SMSM

24	PT. Kabelindo Murni Tbk	KBLM
25	PT. Tiga Pilar Sejahtera Food Tbk	AISA
26	PT. Cahaya Kalbar Tbk	CEKA
27	PT. Delta Djakarta Tbk	DLTA
28	PT. Indofood Sukses Makmur Tbk	INDF
29	PT. Multi Bintang Indonesia Tbk	MLBI
30	PT. Mayora Indah Tbk	MYOR
31	PT. Sekar Laut Tbk	SKLT
32	PT. Siantar Top Tbk	STTP
33	PT. Ultrajaya Milk Industry and Trading Company Tbk	ULTJ
34	PT. Gudang Garam Tbk	GGRM
35	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
36	PT. Darya Varia Laboratoria Tbk	DVLA
37	PT. Kimia Farma Tbk	KAEF
38	PT. Kalbe Farma Tbk	KLBF
39	PT. Merck Tbk	MERK
40	PT. Pyridam Farma Tbk	PYFA
41	PT. Taisho Pharmaceutical Indonesia Tbk	SQBI
42	PT. Mandom Indonesia Tbk	TCID
43	PT. Unilever Indonesia Tbk	UNVR
44	PT. Kedawung Setia Industrial Tbk	KDSI

LAMPIRAN 2

Data Perusahaan Manufaktur Tahun 2010-2014

NO	NAMA	TAHUN	DER	RISK	TA	ROI	LOG SALES
1	INTP	2010	0.173487	0.068313	0.501935	0.210147	7.046800
		2011	0.153641	0.045778	0.420799	0.198416	7.142636
		2012	0.171815	0.020214	0.348722	0.209332	7.237803
		2013	0.157960	0.015527	0.349717	0.188381	7.271639
		2014	0.165431	0.015388	0.420413	0.182587	7.300949
2	SMCB	2010	0.529306	0.080231	0.756258	0.079372	6.775289
		2011	0.454792	0.075923	0.760536	0.097124	6.876447
		2012	0.445526	0.066150	0.787999	0.111007	6.954777
		2013	0.697832	0.064485	0.830301	0.063935	6.986156
		1014	0.963255	0.032073	0.843149	0.038898	7.022376
3	SMGR	2010	0.281986	0.036764	0.553305	0.235116	7.156676
		2011	0.345294	0.025760	0.593353	0.201167	7.214282
		2012	0.463215	0.024890	0.633385	0.185358	7.292217
		2013	0.412260	0.031220	0.614141	0.173881	7.389188
		1014	0.372452	0.029621	0.594626	0.162426	7.431155
4	ARNA	2010	1.120818	0.019781	0.651090	0.091752	5.919156
		2011	0.720930	0.004603	0.679357	0.115392	5.996811
		2012	0.549847	0.031270	0.638522	0.169288	6.046754
		2013	0.477241	0.053310	0.621682	0.209380	6.151566
		1014	0.380326	0.051436	0.584673	0.207796	6.206761
5	TOTO	2010	0.729975	0.077877	0.331690	0.177538	6.049799
		2011	0.761338	0.078125	0.355582	0.162831	6.127729
		2012	0.695305	0.064201	0.302878	0.154956	6.197766
		2013	0.686069	0.044395	0.320003	0.135472	6.233328
		1014	0.646606	0.032747	0.398126	0.144925	6.312522
6	BTON	2010	0.227204	0.133927	0.078910	0.093438	5.106935
		2011	0.288640	0.103331	0.082963	0.161284	5.186521
		2012	0.282049	0.101492	0.101447	0.170654	5.190349
		2013	0.268836	0.043732	0.084560	0.146949	5.055179
		1014	0.187650	0.070842	0.081753	0.043811	4.982307
7	LION	2010	0.169165	0.019481	0.059918	0.127117	5.317715
		2011	0.211067	0.018563	0.050714	0.143610	5.428805

		2012	0.165850	0.033801	0.070183	0.196943	5.523645
		2013	0.199103	0.034373	0.121229	0.129894	5.523322
		1014	0.351647	0.043539	0.169314	0.081656	5.577058
8	LMSH	2010	0.671476	0.072329	0.304284	0.094003	5.206858
		2011	0.713529	0.069224	0.208735	0.111172	5.317066
		2012	0.318103	0.134215	0.186218	0.321149	5.348459
		2013	0.282706	0.137702	0.165613	0.101505	5.408598
		1014	0.206674	0.136893	0.211863	0.052910	5.396325
9	PICO	2010	2.248230	0.020431	0.364673	0.021150	5.768133
		2011	1.989878	0.009539	0.329959	0.022480	5.793255
		2012	1.986324	0.011337	0.286682	0.018731	5.773250
		2013	1.889762	0.007889	0.260700	0.024846	5.835341
		2014	1.711481	0.006251	0.222078	0.025779	5.841567
10	BUDI	2010	1.528265	0.058542	0.567999	0.023809	6.327232
		2011	1.618007	0.059076	0.569895	0.029655	6.398632
		2012	1.692399	0.071049	0.552790	0.002211	6.360853
		2013	1.692146	0.071519	0.986817	0.033276	6.409756
		1014	1.711972	0.027667	0.597882	0.011506	6.358736
11	EKAD	2010	0.744175	0.087778	0.330327	0.128200	5.405305
		2011	0.609207	0.084319	0.313277	0.110058	5.516482
		2012	0.426695	0.066893	0.311658	0.132161	5.585502
		2013	0.445479	0.036157	0.912168	0.344370	5.621871
		1014	0.505675	0.036914	0.256099	0.099079	5.721459
12	SRSN	2010	0.594746	0.052752	0.274452	0.027005	5.535129
		2011	0.431898	0.045045	0.237110	0.066415	5.588108
		2012	0.493696	0.034452	0.201542	0.042168	5.584495
		2013	0.338470	0.030976	0.972824	0.126944	5.593636
		1014	0.409052	0.021593	0.274140	0.031199	5.674710
13	AKPI	2010	0.883876	0.041469	0.537806	0.048100	6.041150
		2011	1.035952	0.031650	0.499066	0.036479	6.177698
		2012	1.033561	0.031134	0.471242	0.018145	6.178742
		2013	1.025157	0.037252	0.477822	0.016608	6.220993
		1014	1.149975	0.026829	0.476296	0.015577	6.289005
14	IGAR	2010	0.225834	0.072843	0.097087	0.153307	5.729299
		2011	0.223665	0.075769	0.078753	0.155582	5.709926
		2012	0.290519	0.073037	0.137852	0.142497	5.745423

		2013	0.394271	0.038713	0.155347	0.111296	5.808483
		1014	0.328122	0.025412	0.131702	0.156901	5.867976
15	TRST	2010	0.639408	0.048677	0.622857	0.067368	6.241923
		2011	0.607672	0.045199	0.577812	0.067528	6.306611
		2012	0.617252	0.035988	0.578982	0.028085	6.289846
		2013	0.907330	0.046622	0.610850	0.010109	6.308169
		1014	0.861112	0.046365	0.607129	0.009225	6.313421
16	CPIN	2010	0.454311	0.180722	0.296255	0.340560	7.178339
		2011	0.429558	0.169654	0.361498	0.267003	7.254257
		2012	0.510265	0.141087	0.371944	0.217099	7.328602
		2013	0.579977	0.120764	0.406403	0.160836	7.409307
		1014	0.906414	0.127071	0.434192	0.083722	7.464643
17	JPFA	2010	0.334554	0.123453	0.347158	0.156349	7.144754
		2011	1.183794	0.104011	0.378346	0.081229	7.194044
		2012	1.301220	0.101005	0.390018	0.098032	7.251217
		2013	1.844034	0.113425	0.379135	0.042945	7.330659
		1014	1.973621	0.060875	0.427234	0.024465	7.388437
18	SIPD	2010	0.667356	0.011536	0.415232	0.029751	6.561400
		2011	1.078248	0.012364	0.481852	0.008878	6.605211
		2012	1.583232	0.014450	0.452609	0.004567	6.638935
		2013	1.455553	0.017304	0.503101	0.002655	6.585942
		1014	1.176302	0.018959	0.326278	0.000737	6.398907
19	ASII	2010	0.922967	0.048453	0.246081	0.150669	8.110718
		2011	1.024328	0.020131	0.254317	0.137291	8.211024
		2012	1.029461	0.016819	0.274724	0.124768	8.274280
		2013	1.015237	0.030666	0.262783	0.104195	8.287533
		1014	0.961612	0.044982	0.249715	0.093738	8.304708
20	AUTO	2010	0.384038	0.060987	0.184934	0.219359	6.796235
		2011	0.474568	0.045405	0.230220	0.158177	6.867094
		2012	0.619231	0.044167	0.238354	0.127895	6.917898
		2013	0.320013	0.074394	0.255887	0.083852	7.029464
		1014	0.418719	0.091913	0.257882	0.066505	7.088328
21	INDS	2010	2.389745	0.138290	0.240110	0.092276	6.011621
		2011	0.802636	0.094440	0.299348	0.105654	6.091662
		2012	0.464736	0.097091	0.454186	0.080532	6.169377
		2013	0.253101	0.118574	0.496242	0.067201	6.231074

		1014	0.248506	0.099762	0.558732	0.055925	6.271139
22	NIPS	2010	1.278551	0.033562	0.460738	0.037508	5.603031
		2011	1.690930	0.039228	0.392737	0.039918	5.762847
		2012	1.445776	0.043264	0.406888	0.041004	5.846782
		2013	2.383859	0.041737	0.321461	0.042424	5.959549
		2014	1.095618	0.023548	0.372994	0.041542	6.006837
23	SMSM	2010	0.961588	0.074889	0.355381	0.154484	6.193622
		2011	0.695254	0.078294	0.351966	0.192865	6.257172
		2012	0.756862	0.068326	0.340893	0.186332	6.335226
		2013	0.689615	0.027626	0.289321	0.198826	6.375295
		1014	0.525409	0.019302	0.281753	0.240922	6.420428
24	KBLM	2010	0.773028	0.024101	0.580335	0.009638	5.734494
		2011	1.631136	0.027927	0.438900	0.029556	5.936892
		2012	1.730697	0.038615	0.400860	0.032967	6.008684
		2013	1.426338	0.037241	0.457724	0.011735	6.014011
		1014	1.231222	0.032063	0.447362	0.031649	5.963570
25	AISA	2010	2.282582	0.056819	0.487394	0.041336	5.848325
		2011	0.958902	0.032126	0.364115	0.041765	6.243733
		2012	0.901975	0.027654	0.449965	0.065587	6.438957
		2013	1.130381	0.029039	0.405255	0.069058	6.608177
		1014	1.051822	0.025856	0.358706	0.051295	6.710961
26	CEKA	2010	1.754532	0.032091	0.231860	0.034760	5.856248
		2011	1.032694	0.057311	0.246422	0.116967	6.092780
		2012	1.217709	0.055680	0.197371	0.056772	6.050581
		2013	1.024754	0.055099	0.201500	0.060833	6.403443
		1014	1.388890	0.062688	0.172534	0.031929	6.568421
27	DLTA	2010	0.199466	0.067390	0.160800	0.206124	5.738635
		2011	0.215087	0.067204	0.141001	0.217929	5.751318
		2012	0.245891	0.072102	0.127627	0.286353	6.235482
		2013	0.281547	0.077397	0.107352	0.311978	5.938053
		1014	0.297557	0.067059	0.114518	0.290412	5.944114
28	INDF	2010	0.902236	0.033133	0.332885	0.083231	7.584369
		2011	0.695209	0.031362	0.325304	0.091287	7.656407
		2012	0.737538	0.031040	0.349081	0.080565	7.699486
		2013	1.035090	0.041431	0.360392	0.043751	7.761417
		2014	1.084460	0.028116	0.315661	0.059884	7.803419

29	MLBI	2010	1.412743	1.201684	0.465119	0.389638	6.252893
		2011	1.302257	1.136677	0.448228	0.415610	6.269221
		2012	2.492610	1.042006	0.566671	0.393564	6.195065
		2013	0.804647	0.965497	0.566640	0.657201	6.551693
		1014	3.028644	0.229332	0.589545	0.356282	6.475453
30	MYOR	2010	1.184670	0.066713	0.338599	0.113579	6.858788
		2011	1.721957	0.050692	0.308857	0.073257	6.975609
		2012	1.706295	0.038668	0.344225	0.089663	7.021629
		2013	1.465201	0.025591	0.320740	0.109005	7.079826
		1014	1.509687	0.067798	0.348360	0.039823	7.151342
31	SKLT	2010	0.685286	0.066261	0.486530	0.024246	5.497132
		2011	0.743190	0.029967	0.468320	0.027899	5.537109
		2012	0.928801	0.029959	0.407330	0.031884	5.603928
		2013	1.162470	0.028944	0.417340	0.037882	5.753621
		1014	1.161957	0.026947	0.407784	0.049705	5.833415
32	STTP	2010	0.451612	0.037445	0.547110	0.064278	5.882304
		2011	0.907433	0.037844	0.658248	0.045653	6.011860
		2012	1.156045	0.043034	0.542945	0.059708	6.108476
		2013	1.117850	0.032036	0.533717	0.077845	6.229153
		1014	1.079521	0.034352	0.528773	0.072618	6.336553
33	ULTJ	2010	0.543527	0.101352	0.478229	0.053493	6.274253
		2011	0.553843	0.094225	0.516490	0.046496	6.322712
		2012	0.443940	0.096130	0.415390	0.145998	6.448683
		2013	0.395244	0.067549	0.354272	0.115637	6.539105
		1014	0.287840	0.057247	0.363460	0.097138	6.592930
34	GGRM	2010	0.441899	0.053562	0.240931	0.137103	7.576249
		2011	0.592148	0.046976	0.209520	0.126842	7.622052
		2012	0.560166	0.034591	0.250289	0.098019	7.690450
		2013	0.725924	0.025230	0.291291	0.086348	7.743799
		1014	0.752117	0.025190	0.325886	0.092670	7.814153
35	HMSP	2010	1.009321	0.084136	0.199138	0.312921	7.637306
		2011	0.899308	0.142291	0.198730	0.416200	7.723100
		2012	0.972250	0.142696	0.162152	0.378904	7.823645
		2013	0.936032	0.126421	0.185089	0.394769	7.875207
		1014	1.102563	0.062688	0.223941	0.358734	7.906820
36	DVLA	2010	0.333293	0.023870	0.207825	0.129821	5.968108

		2011	0.275270	0.026644	0.215318	0.130255	5.987799
		2012	0.277044	0.020999	0.203124	0.138560	6.036381
		2013	0.301028	0.021418	0.204239	0.105706	6.042057
		2014	0.284505	0.038694	0.216008	0.065463	6.042899
37	KAEF	2010	0.487651	0.030376	0.249321	0.083700	6.502950
		2011	0.432522	0.039331	0.237827	0.095730	6.541725
		2012	0.447782	0.040592	0.215316	0.096751	6.572330
		2013	0.521798	0.032210	0.201722	0.087236	6.638297
		1014	0.638845	0.006019	0.187973	0.079689	6.655237
38	KLBF	2010	0.198632	0.014786	0.228264	0.191084	7.009739
		2011	0.250246	0.016472	0.224820	0.184053	7.037899
		2012	0.256607	0.018435	0.239411	0.188480	7.134700
		2013	0.310659	0.009313	0.258553	0.174144	7.204178
		1014	0.243028	0.009095	0.274000	0.170711	7.239763
39	MERK	2010	0.197655	0.045194	0.177262	0.273235	5.900743
		2011	0.182538	0.071667	0.105300	0.395557	5.963094
		2012	0.366387	0.085355	0.111195	0.189326	5.968426
		2013	0.360643	0.080885	0.088424	0.251734	6.076987
		1014	0.294224	0.076056	0.113571	0.253240	5.936115
40	PYFA	2010	0.202590	0.013700	0.525187	0.041745	5.148782
		2011	0.295727	0.015342	0.467187	0.043818	5.179247
		2012	0.324041	0.011630	0.486964	0.039073	5.247313
		2013	0.519547	0.005926	0.557073	0.035382	5.284557
		1014	0.497054	0.015522	0.530957	0.015388	5.346943
41	SQBB	2010	0.189451	0.076658	0.234002	0.289489	5.484657
		2011	0.195888	0.069595	0.216605	0.331878	5.533791
		2012	0.220633	0.056501	0.213759	0.340554	5.588311
		2013	0.213616	0.055850	0.207959	0.354998	5.629854
		1014	0.245267	0.039546	0.189778	0.358783	5.696795
42	TCID	2010	0.104122	0.013560	0.378859	0.125516	6.166412
		2011	0.108242	0.011579	0.368150	0.123834	6.218712
		2012	0.150208	0.001999	0.348876	0.119196	6.267442
		2013	0.239192	0.002274	0.466905	0.109245	6.307046
		1014	0.443887	0.001272	0.498562	0.094059	6.363274
43	UNVR	2010	1.149068	0.050613	0.476802	0.388984	7.294251
		2011	1.847729	0.157768	0.506979	0.397270	7.370499

		2012	2.020130	0.202919	0.524280	0.403767	7.436214
		2013	2.137303	0.209942	0.918363	0.715090	7.487950
		1014	2.105316	0.176341	0.514543	0.401838	7.537964
44	KDSI	2010	1.182531	0.016991	0.318175	0.030287	6.050399
		2011	1.104700	0.022925	0.306644	0.040215	6.072068
		2012	0.805548	0.035550	0.301174	0.064562	6.114388
		2013	1.415376	0.028741	0.403281	0.042345	6.141862
		1014	1.401467	0.020901	0.396717	0.046723	6.211183

LAMPIRAN 3

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RISK	220	.001272	1.201684	.07289330	.144552498
TA	220	.050714	.986817	.36638450	.181815414
ROI	220	.000737	.715090	.13267999	.116484748
LOG SALES	220	4.982307	8.304708	6.39289223	.751944826
DER	220	.104122	3.028644	.79986909	.571232450
Valid N (listwise)	220				

LAMPIRAN 4

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		220
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.51531908
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.074
Test Statistic		.116
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.259	.304		-.853	.395		
RISK	1.270	.286	.321	4.445	.000	.724	1.380
TA	.645	.200	.205	3.230	.001	.938	1.067
ROI	-1.422	.364	-.290	-3.908	.000	.687	1.455
LOG SALES	.144	.049	.189	2.949	.004	.919	1.088

a. Dependent Variable: DER

Uji Heteroskedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.006	.187		.034	.973
	RISK	.221	.176	.095	1.254	.211
	TA	.514	.123	.279	4.185	.000
	ROI	.068	.224	.024	.305	.761
	LOG SALES	.027	.030	.060	.889	.375

a. Dependent Variable: abs

Uji Autokorelasi

Sebelum Theil-Nagar

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.431 ^a	.186	.171	.520090657	.848

a. Predictors: (Constant), LOG SALES, RISK, TA, ROI

b. Dependent Variable: DER

Sesudah Theil-Nagar

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.360 ^a	.130	.113	.356531228	1.741

a. Predictors: (Constant), SIZE, RISK, TA, ROI

b. Dependent Variable: DER

LAMPIRAN 5

Hasil Uji Hipotesis

Uji Koefesien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.431 ^a	.186	.171	.520090657

a. Predictors: (Constant), LOG SALES, RISK, TA, ROI

Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.305	4	3.326	12.297	.000 ^b
	Residual	58.156	215	.270		
	Total	71.461	219			

a. Dependent Variable: DER

b. Predictors: (Constant), LOG SALES, RISK, TA, ROI

Uji t

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.259	.304		-.853	.395
	RISK	1.270	.286	.321	4.445	.000
	TA	.645	.200	.205	3.230	.001
	ROI	-1.422	.364	-.290	-3.908	.000
	LOG SALES	.144	.049	.189	2.949	.004

a. Dependent Variable: DER