

# **LAMPIRAN 1**

**Lampiran : 1****Daftar Perusahaan dan Kode Perusahaan**

<b>No</b>	<b>KODE</b>	<b>Nama Perusahaan</b>
1	AISA	PT Tiga Pilar Sejahtera Food Tbk.
2	AKPI	PT Argha Karya Prima Industry Tbk.
3	ALMI	PT Alumindo Light Metal Industry Tbk.
4	AMFG	PT Asahimas Flat Glass Tbk.
5	ARNA	PT Arwana Citramulia Tbk.
6	ASII	PT Astra International Tbk.
7	AUTO	PT Astra Otoparts Tbk.
8	BRAM	PT Indo Kordsa Tbk.
9	BRNA	PT Berlina Tbk.
10	BUDI	PT Budi Acid Jaya Tbk.
11	CEKA	PT Cahaya Kalbar Tbk.
12	CPIN	PT Charoen Pokphand Indonesia Tbk.
13	CTBN	PT Citra Tubindo Tbk.
14	DLTA	PT Delta Djakarta Tbk.
15	DVLA	PT Darya-Varia Laboratoria Tbk.
16	EKAD	PT Ekadharma International Tbk.
17	FASW	PT Fajar Surya Wisesa Tbk.
18	GDYR	PT Goodyear Indonesia Tbk.
19	GGRM	PT Gudang Garam Tbk.
20	GJTL	PT Gajah Tunggal Tbk.
21	HMSP	PT Hanjaya Mandala Sampoerna Tbk.
22	ICBP	PT Indofood CBP Sukses Makmur Tbk.
23	IGAR	PT Kageo Igar Jaya Tbk.
24	INAI	PT Indal Alumunium Industry Tbk.
25	INDF	PT Indofood Sukses Makmur Tbk.
26	INDS	PT Indospring Tbk.
27	INKP	PT Indah Kiat Pulp & Paper Tbk.
28	INTP	PT Indocement Tunggal Prakarsa Tbk.
29	IPOL	PT Indopoly Swakarsa Industry Tbk.
30	JECC	PT Jembo Cable Company Tbk.
31	JPFA	PT Japfa Tbk.
32	KAEF	PT Kimia Farma (Persero) Tbk.
33	KBLI	PT KMI Wire and Cable Tbk.
34	KBLM	PT Kabelindo Murni Tbk.
35	KIAS	PT Keramik Indonesia Assosiasi Tbk.
36	KLBF	PT kalbe Farma Tbk.
37	KRAS	PT Krakatau Steel (Persero) Tbk.
38	LION	PT Lion Metal Works Tbk.
39	LMSH	PT Lion Mesh Prima Tbk.

40	MASA	PT Multistrada Arah Sarana Tbk.
41	MERK	PT Merck Tbk.
42	MLBI	PT Multi Bintang Indonesia Tbk.
43	MRAT	PT Mustika Ratu Tbk.
44	MYOR	PT Mayora Indah Tbk.
45	NIKL	PT Pelat Timah Nusantara Tbk.
46	PTSN	PT Sat Nusapersada Tbk.
47	ROTI	PT Nippon Indosari Corpindo Tbk.
48	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk.
49	SKLT	PT Sekar Laut Tbk.
50	SMCB	PT Holcim Indonesia Tbk.
51	SMGR	PT Semen Indonesia (Persero) Tbk.
52	SMSM	PT Selamat Sempurna Tbk.
53	SQBI	PT Taisho Pharmaceutical Indonesia Tbk.
54	TBMS	PT Tembaga Mulia Semanan Tbk.
55	TCID	PT Mandom Indonesia Tbk.
56	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk.
57	TOTO	PT Surya Toto Indonesia Tbk.
58	TPIA	PT Chandra Asri Petrochemical Tbk.
59	TRST	PT Trias Sentosa Tbk.
60	TSPC	PT Tempo Scan Pacific Tbk.
61	UNIC	PT Unggul Indah Cahaya Tbk.
62	UNVR	PT Unilever Indonesia Tbk.
63	VOKS	PT Voksel Electric Tbk.

### Data Rasio-rasio Perusahaan Manufaktur

NO	PERUSAHAAN	TAHUN	PBV	DPR	ROA	LEV	INST	IOS
1	AISA	2012	1.55396	0.09195	0.06559	0.47423	0.48480	915781.70174
2	AKPI	2013	0.53501	0.06204	0.08926	0.50621	0.75100	392905.22443
3	AKPI	2014	0.54498	0.32000	0.00760	0.53488	0.75090	392364.68083
4	ALMI	2010	0.51157	0.49296	0.02907	0.66373	0.83830	335920.14864
5	AMFG	2010	1.36599	0.10485	0.13949	0.22327	0.84670	1193133.57440
6	AMFG	2012	1.46617	0.10013	0.11126	0.21131	0.84700	1289269.04359
7	ARNA	2010	1.30045	0.34884	0.09052	0.52464	0.69920	939728.95830
8	ARNA	2011	1.38783	0.38462	0.11539	0.41890	0.69160	1077592.46803
9	ARNA	2012	4.96970	0.46512	0.16929	0.35478	0.61370	4025225.64375
10	ARNA	2013	1.95704	0.03819	0.20938	0.32306	0.50460	6458053.86234
11	ASII	2010	4.47829	0.16906	0.12729	0.47997	0.50110	3163076.53132
12	ASII	2012	3.42497	0.27027	0.12322	0.50726	0.50110	2513587.40040
13	ASII	2013	2.59245	0.25939	0.11079	0.50378	0.50110	1906645.70149
14	ASII	2014	2.49832	0.27788	0.09385	0.04959	0.50110	1853983.87716
15	AUTO	2010	2.78610	0.29324	0.20430	0.26544	0.95650	2317180.25996
16	AUTO	2011	0.55519	0.05230	0.15876	0.32184	0.95650	2290179.07025
17	AUTO	2012	2.60014	0.31183	0.12120	0.38242	0.96650	2068359.14705
18	AUTO	2013	1.84065	0.36842	0.08716	0.24243	0.80000	1272308.83359
19	AUTO	2014	1.40751	0.30126	0.07998	0.29514	0.80000	1107501.15027
20	BRAM	2011	0.80494	0.40984	0.03312	0.27612	0.65820	682332.33666
21	BRAM	2014	1.30344	0.27322	0.05529	0.42053	0.65820	786329.23140
22	BRNA	2010	1.09664	0.35714	0.06310	0.59346	0.59660	735924.48835
23	BRNA	2014	1.32768	0.19318	0.04534	0.72537	0.51420	831671.19068
24	BUDI	2010	1.08911	0.41667	0.02344	0.59240	0.52600	758706.73983
25	CEKA	2013	0.65315	0.45872	0.06065	0.50611	0.92010	479694.22141
26	CPIN	2010	1.35394	0.05935	0.33909	0.31239	0.55530	5611166.18367
27	CPIN	2012	7.31463	0.28221	0.21710	0.33786	0.55530	5981473.67458
28	CPIN	2013	5.56013	0.29870	0.16084	0.36708	0.61630	4464584.49275
29	CPIN	2014	5.66717	0.16822	0.08482	0.48169	0.55530	4263894.91887
30	CTBN	2010	1.98570	0.87864	0.06712	0.58716	0.80920	1375128.22785
31	CTBN	2012	2.55220	0.71463	0.12863	0.33921	0.80920	1921296.04553
32	CTBN	2013	1.94468	0.03248	0.13917	0.44956	0.82450	1482516.75598
33	DLTA	2010	3.32640	1.20468	0.19696	0.16261	0.84600	2968810.50799
34	DLTA	2012	6.82603	0.86285	0.28635	0.19736	0.81670	6049754.07631
35	DLTA	2013	8.99408	0.71040	0.31198	0.21969	0.81670	7872471.58080
36	DVLA	2010	2.04545	0.30303	0.12982	0.24998	0.92660	1759991.28275
37	DVLA	2012	2.25033	0.26316	0.13856	0.21694	0.92660	1971756.85430
38	DVLA	2013	2.69278	0.19643	0.10571	0.23138	0.92660	2342354.31099

39	EKAD	2012	1.27273	0.11429	0.17972	0.29908	0.74450	1065307.14070
40	EKAD	2013	1.14706	0.12329	0.14936	0.30819	0.75450	953550.16637
41	EKAD	2014	1.31714	0.15000	0.10157	0.33585	0.75450	1077663.62450
42	FASW	2014	2.48494	0.42857	0.01554	0.70531	0.74740	1581681.00968
43	GDYR	2010	21.18644	2.63158	0.05808	0.63799	0.94320	825474.42433
44	GDYR	2011	15.96990	9.28571	0.01649	0.63934	0.94160	618517.46641
45	GDYR	2012	0.98827	0.17460	0.05386	0.57446	0.94020	692966.97224
46	GDYR	2013	1.43169	0.27422	0.04159	0.49368	0.94020	836065.63412
47	GGRM	2010	3.63075	0.40835	0.13487	0.30647	0.75550	3015812.68092
48	GGRM	2011	4.86667	0.38805	0.12684	0.37192	0.75550	3892129.19509
49	GGRM	2012	4.07145	0.37825	0.09802	0.35904	0.75550	3284522.38346
50	GGRM	2014	3.51477	0.28531	0.09267	0.42926	0.75550	2713909.61133
51	GJTL	2010	2.27273	0.05042	0.08009	0.65997	0.59810	1496767.28728
52	GJTL	2011	2.36035	0.03690	0.08188	0.61652	0.59810	1604358.23177
53	GJTL	2012	1.41539	0.08654	0.08284	0.57432	0.59810	991765.89699
54	GJTL	2013	1.02252	0.10204	0.02218	0.62710	0.59810	690056.94641
55	GJTL	2014	0.82994	0.11905	0.01831	0.62704	0.59610	560037.33015
56	HMSP	2010	12.08155	0.18430	0.31286	0.50230	0.98180	9129578.36619
57	HMSP	2012	19.72991	0.58114	0.37358	0.49296	0.98180	14408645.88589
58	HMSP	2013	19.31889	0.37591	0.39438	0.48348	0.98180	14787668.58753
59	ICBP	2010	3.05556	0.39726	0.12754	0.29931	0.80580	2505455.19432
60	ICBP	2012	1.50463	0.33333	0.08212	0.42447	0.50070	1165180.30361
61	ICBP	2013	4.48352	0.48469	0.10752	0.37624	0.80530	3578656.62073
62	ICBP	2014	5.07949	0.51270	0.10126	0.39623	0.80530	4004139.90938
63	IGAR	2011	1.71480	1.41509	0.15558	0.18278	0.92220	1533506.15303
64	IGAR	2012	1.62338	0.95238	0.14250	0.22513	0.92220	1419649.71709
65	INAI	2014	0.76087	0.50000	0.02458	0.83746	0.67200	434275.20877
66	INDF	2010	2.54969	0.39583	0.06246	0.47430	0.50070	1698349.95190
67	INDF	2012	1.50463	0.33333	0.08212	0.42447	0.50070	1165180.30361
68	INDF	2013	1.51030	0.24150	0.06609	0.50862	0.50070	1107084.83111
69	INDF	2014	1.43770	0.40146	0.05600	0.52026	0.50070	1045597.62878
70	INDS	2012	1.16408	1.11502	0.08053	0.31728	0.88110	962950.47239
71	INDS	2013	0.80114	0.12771	0.18725	0.20198	0.88110	708262.34923
72	INDS	2014	0.57430	0.28205	0.05604	0.19904	0.88110	406814.94206
73	INKP	2014	0.19090	0.03484	0.01935	0.63058	0.52720	128476.02531
74	INTP	2010	4.49043	0.30023	0.21015	0.14633	0.64030	4088759.28849
75	INTP	2012	4.25592	0.34776	0.20933	0.14662	0.64030	3878222.03863
76	INTP	2013	3.20410	0.63514	0.19611	0.13641	0.64030	2935957.14471
77	INTP	2014	3.71306	0.96429	0.17842	0.14195	0.64030	3392244.07114
78	IPOL	2010	1.40541	0.11538	0.07672	0.50634	0.62290	1146140.70433
79	IPOL	2012	0.54639	0.10000	0.02668	0.50139	0.64290	303596.68104

80	JECC	2011	0.71174	0.57895	0.04271	0.79667	0.90150	420729.27195
81	JECC	2012	2.01058	0.56604	0.04515	0.79847	0.90150	1187117.21602
82	JPFA	2011	2.10728	0.23885	0.07865	0.54208	0.57700	1509970.98841
83	JPFA	2012	2.77527	0.03992	0.09829	0.56545	0.57700	1941000.36807
84	JPFA	2013	0.50000	0.03268	0.03698	0.64168	0.57700	1647115.70638
85	KAEF	2010	0.79104	135.04000	0.08370	0.32780	0.90030	651660.30596
86	KAEF	2012	2.84615	0.16216	0.09910	0.30574	0.90030	2374805.29698
87	KAEF	2014	4.54969	0.11628	0.07969	0.38981	0.90030	3583135.04109
88	KBLI	2012	0.88626	0.25600	0.10779	0.27250	0.73720	280422.94993
89	KBLM	2010	0.53922	0.50000	0.00973	0.43551	0.75230	416820.36777
90	KBLM	2011	0.51818	0.17647	0.02956	0.61994	0.74720	354402.11394
91	KBLM	2012	0.56723	0.14286	0.03297	0.63379	0.74720	383480.75589
92	KIAS	2014	1.02083	0.33333	0.03921	0.10021	0.98240	968433.86033
93	KLBF	2011	5.29595	0.62500	0.18608	0.21253	0.64320	4657207.13504
94	KLBF	2012	7.31034	0.54286	0.18815	0.21728	0.64320	6399989.57208
95	KLBF	2013	6.90608	0.39535	0.17713	0.24879	0.56710	5935048.25320
96	KLBF	2014	8.75598	0.42222	0.17136	0.20986	0.56710	7825577.01772
97	KRAS	2011	1.28049	0.23077	0.04755	0.51863	0.80000	931790.77086
98	LION	2011	0.90408	0.29703	0.13624	0.16533	0.57700	792670.78447
99	LION	2013	1.50131	0.32129	0.12989	0.16604	0.57700	1353675.47778
100	LMSH	2011	0.83907	0.08811	0.11117	0.41641	0.32220	5434345.85701
101	LMSH	2013	0.69523	0.13351	0.10150	0.22039	0.32220	5060494.66988
102	MASA	2010	1.24060	0.03477	0.05795	0.46382	0.47800	936414.77581
103	MASA	2011	1.73010	0.08576	0.03014	0.62481	0.47800	4058.08981
104	MERK	2010	6.28042	0.84179	0.27324	0.16504	0.74000	5165382.25488
105	MERK	2011	5.86231	0.00078	0.39556	0.15436	0.74000	5450068.16048
106	MERK	2012	8.16985	0.00083	0.18933	0.26814	0.86650	6956359.86850
107	MERK	2013	8.26519	0.00077	0.25173	0.26505	0.86650	7049973.52679
108	MERK	2014	6.47302	0.80237	0.25324	0.22734	0.86650	5640224.91904
109	MLBI	2010	12.29376	0.00100	0.38952	0.49751	0.82530	8546669.28797
110	MLBI	2011	14.26471	0.28885	0.41561	0.56564	0.82530	10056730.99214
111	MLBI	2012	47.26924	0.00070	0.39356	0.71368	0.82530	29895176.12759
112	MLBI	2013	25.60328	0.81416	0.66909	0.44587	0.83670	19559847.34858
113	MLBI	2014	0.45465	0.00369	0.35322	0.75178	0.83670	27887841.97038
114	MRAT	2011	0.59737	0.26667	0.06104	0.12796	0.80220	542.67210
115	MRAT	2012	0.54324	0.21250	0.07558	0.15278	0.80220	493.67799
116	MYOR	2011	4.50522	0.20602	0.07331	0.63262	0.33070	3027730.38918
117	MYOR	2012	4.99750	0.23736	0.08947	0.63049	0.33070	3363771.59491
118	NIKL	2010	2.22798	0.33333	0.08127	0.46884	0.80000	1675468.70267
119	NIKL	2013	1.02500	1.00000	0.00223	0.65491	0.80110	924918.25177
120	PTSN	2012	0.40161	0.11200	0.01063	0.41782	0.22070	265402.69526

121	ROTI	2010	5.88889	0.25253	0.16961	0.19177	0.80750	5138144.34919
122	ROTI	2012	10.48632	0.25170	0.12378	0.44677	0.75750	8000800.32826
123	ROTI	2013	1.31105	0.01923	0.08669	0.56803	0.70750	4615422.84711
124	SCCO	2010	6.58784	0.30405	0.05249	0.62982	0.67860	635435.74688
125	SCCO	2011	1.23713	0.31835	0.07545	0.64328	0.67860	824992.44746
126	SCCO	2012	1.27318	0.30266	0.11416	0.56014	0.67860	900940.37893
127	SCCO	2013	1.27833	0.29354	0.05957	0.59841	0.67860	880618.76268
128	SKLT	2012	1.07784	0.25000	0.03188	0.48155	0.96090	716719.63206
129	SMCB	2010	2.52809	0.21296	0.07937	0.34600	0.80650	2054457.56597
130	SMCB	2011	2.21487	0.22464	0.09634	0.31261	0.80650	1836803.40760
131	SMCB	2012	2.63876	0.44444	0.11352	0.78800	0.80650	2195629.06009
132	SMCB	2013	1.98690	0.40458	0.06756	0.83030	0.80650	1552199.42053
133	SMGR	2010	4.66897	0.40457	0.23345	0.21996	0.51010	4066078.22365
134	SMGR	2011	4.64692	0.49625	0.20117	0.25667	0.51010	3982896.76965
135	SMGR	2012	5.17636	0.44337	0.18529	0.31657	0.51010	4283394.31988
136	SMGR	2013	3.84929	0.41236	0.19004	0.29192	0.51010	3232470.44526
137	SMGR	2014	3.84342	0.39809	0.16283	0.27138	0.51010	3266204.73509
138	SMSM	2011	2.91845	0.65789	0.19286	0.41012	0.58130	23736539.53753
139	SMSM	2014	5.95985	0.08562	0.24033	0.34444	0.58130	50482998.22749
140	SQBI	2011	4.31604	0.00094	0.34131	0.16846	0.99000	3072842.99303
141	SQBI	2012	7.49064	0.00098	0.34055	0.18075	0.99000	5216078.74334
142	SQBI	2013	8.96967	0.00096	0.35500	0.17602	0.98000	6262396.37669
143	TBMS	2011	0.78197	0.17467	0.01436	0.90540	0.86230	420501.82733
144	TCID	2010	1.52639	0.51988	0.12552	0.09430	0.73780	1430184.45738
145	TCID	2011	1.51724	0.53161	0.12383	0.09767	0.73780	1419167.37965
146	TCID	2012	2.01650	0.49333	0.11954	0.13059	0.73780	1853469.02495
147	TCID	2013	2.02243	0.46308	0.10953	0.19302	0.73780	1796909.20252
148	TCID	2014	2.74557	0.42529	0.09438	0.30743	0.73780	2284453.06544
149	TKIM	2010	0.65992	0.04792	0.01999	0.71011	0.60000	418306.93955
150	TKIM	2014	0.09803	0.04878	0.00814	0.65646	0.60000	129457.96781
151	TOTO	2011	3.25669	0.22650	0.16328	0.43225	0.96200	2509779.70534
152	TOTO	2012	3.66795	0.20921	0.15545	0.41014	0.96200	2866454.50127
153	TOTO	2013	3.68245	0.20921	0.13547	0.40690	0.96200	2884298.10839
154	TOTO	2014	3.19791	0.40404	0.14532	0.39269	0.96200	2527357.16343
155	TPIA	2013	1.25210	0.43478	0.00436	0.55159	0.95350	662542.30430
156	TRST	2014	0.60606	0.21739	0.02019	0.45988	0.59710	352770.20070
157	TSPC	2010	2.95337	0.40000	0.13535	0.26322	0.95030	2506678.60931
158	TSPC	2011	3.76662	0.57692	0.13771	0.28337	0.77290	3179429.25546
159	TSPC	2012	5.00000	0.52448	0.13891	0.27624	0.77260	4236472.00762
160	UNIC	2011	0.59154	0.61224	0.02212	0.49069	0.76220	438829.34878
161	UNIC	2012	0.56738	0.71698	0.00842	0.43717	0.76220	435886.85620

162	UNIC	2013	0.41031	0.45217	0.02672	0.45991	0.79010	310623.28204
163	UNVR	2010	31.13208	0.77477	0.38925	0.53468	0.85000	22408321.19947
164	UNVR	2012	40.09615	0.52681	0.40377	0.66889	0.85000	26275027.23622
165	UNVR	2013	46.59498	0.52849	0.40100	0.67676	0.85000	30218516.35001
166	VOKS	2012	1.41873	0.28249	0.08658	0.64485	0.48650	945413.02725



**Data Rasio-rasio Perusahaan Manufaktur setelah Outlier**

<b>NO</b>	<b>PERUSAHAAN</b>	<b>TAHUN</b>	<b>PBV</b>	<b>DPR</b>	<b>ROA</b>	<b>LEV</b>	<b>INST</b>	<b>IOS</b>
1	AISA	2012	1.55396	0.09195	0.06559	0.47423	0.48480	915781.70174
2	AKPI	2013	0.53501	0.06204	0.08926	0.50621	0.75100	392905.22443
3	AKPI	2014	0.54498	0.32000	0.00760	0.53488	0.75090	392364.68083
4	ALMI	2010	0.51157	0.49296	0.02907	0.66373	0.83830	335920.14864
5	AMFG	2010	1.36599	0.10485	0.13949	0.22327	0.84670	1193133.57440
6	AMFG	2012	1.46617	0.10013	0.11126	0.21131	0.84700	1289269.04359
7	ARNA	2010	1.30045	0.34884	0.09052	0.52464	0.69920	939728.95830
8	ARNA	2011	1.38783	0.38462	0.11539	0.41890	0.69160	1077592.46803
9	ARNA	2012	4.96970	0.46512	0.16929	0.35478	0.61370	4025225.64375
10	ARNA	2013	1.95704	0.03819	0.20938	0.32306	0.50460	6458053.86234
11	ASII	2010	4.47829	0.16906	0.12729	0.47997	0.50110	3163076.53132
12	ASII	2012	3.42497	0.27027	0.12322	0.50726	0.50110	2513587.40040
13	ASII	2013	2.59245	0.25939	0.11079	0.50378	0.50110	1906645.70149
14	ASII	2014	2.49832	0.27788	0.09385	0.04959	0.50110	1853983.87716
15	AUTO	2010	2.78610	0.29324	0.20430	0.26544	0.95650	2317180.25996
16	AUTO	2011	0.55519	0.05230	0.15876	0.32184	0.95650	2290179.07025
17	AUTO	2012	2.60014	0.31183	0.12120	0.38242	0.96650	2068359.14705
18	AUTO	2013	1.84065	0.36842	0.08716	0.24243	0.80000	1272308.83359
19	AUTO	2014	1.40751	0.30126	0.07998	0.29514	0.80000	1107501.15027
20	BRAM	2011	0.80494	0.40984	0.03312	0.27612	0.65820	682332.33666
21	BRAM	2014	1.30344	0.27322	0.05529	0.42053	0.65820	786329.23140
22	BRNA	2010	1.09664	0.35714	0.06310	0.59346	0.59660	735924.48835
23	BRNA	2014	1.32768	0.19318	0.04534	0.72537	0.51420	831671.19068
24	BUDI	2010	1.08911	0.41667	0.02344	0.59240	0.52600	758706.73983
25	CEKA	2013	0.65315	0.45872	0.06065	0.50611	0.92010	479694.22141
26	CPIN	2010	1.35394	0.05935	0.33909	0.31239	0.55530	5611166.18367
27	CPIN	2012	7.31463	0.28221	0.21710	0.33786	0.55530	5981473.67458
28	CPIN	2013	5.56013	0.29870	0.16084	0.36708	0.61630	4464584.49275
29	CPIN	2014	5.66717	0.16822	0.08482	0.48169	0.55530	4263894.91887
30	CTBN	2010	1.98570	0.87864	0.06712	0.58716	0.80920	1375128.22785
31	CTBN	2012	2.55220	0.71463	0.12863	0.33921	0.80920	1921296.04553
32	CTBN	2013	1.94468	0.03248	0.13917	0.44956	0.82450	1482516.75598
33	DLTA	2010	3.32640	1.20468	0.19696	0.16261	0.84600	2968810.50799
34	DLTA	2012	6.82603	0.86285	0.28635	0.19736	0.81670	6049754.07631
35	DLTA	2013	8.99408	0.71040	0.31198	0.21969	0.81670	7872471.58080
36	DVLA	2010	2.04545	0.30303	0.12982	0.24998	0.92660	1759991.28275
37	DVLA	2012	2.25033	0.26316	0.13856	0.21694	0.92660	1971756.85430
38	DVLA	2013	2.69278	0.19643	0.10571	0.23138	0.92660	2342354.31099

39	EKAD	2012	1.27273	0.11429	0.17972	0.29908	0.74450	1065307.14070
40	EKAD	2013	1.14706	0.12329	0.14936	0.30819	0.75450	953550.16637
41	EKAD	2014	1.31714	0.15000	0.10157	0.33585	0.75450	1077663.62450
42	FASW	2014	2.48494	0.42857	0.01554	0.70531	0.74740	1581681.00968
43	GDYR	2010	21.18644	2.63158	0.05808	0.63799	0.94320	825474.42433
44	GDYR	2011	15.96990	9.28571	0.01649	0.63934	0.94160	618517.46641
45	GDYR	2012	0.98827	0.17460	0.05386	0.57446	0.94020	692966.97224
46	GDYR	2013	1.43169	0.27422	0.04159	0.49368	0.94020	836065.63412
47	GGRM	2010	3.63075	0.40835	0.13487	0.30647	0.75550	3015812.68092
48	GGRM	2011	4.86667	0.38805	0.12684	0.37192	0.75550	3892129.19509
49	GGRM	2012	4.07145	0.37825	0.09802	0.35904	0.75550	3284522.38346
50	GGRM	2014	3.51477	0.28531	0.09267	0.42926	0.75550	2713909.61133
51	GJTL	2010	2.27273	0.05042	0.08009	0.65997	0.59810	1496767.28728
52	GJTL	2011	2.36035	0.03690	0.08188	0.61652	0.59810	1604358.23177
53	GJTL	2012	1.41539	0.08654	0.08284	0.57432	0.59810	991765.89699
54	GJTL	2013	1.02252	0.10204	0.02218	0.62710	0.59810	690056.94641
55	GJTL	2014	0.82994	0.11905	0.01831	0.62704	0.59610	560037.33015
56	HMSP	2010	12.08155	0.18430	0.31286	0.50230	0.98180	9129578.36619
57	HMSP	2012	19.72991	0.58114	0.37358	0.49296	0.98180	14408645.88589
58	HMSP	2013	19.31889	0.37591	0.39438	0.48348	0.98180	14787668.58753
59	ICBP	2010	3.05556	0.39726	0.12754	0.29931	0.80580	2505455.19432
60	ICBP	2012	1.50463	0.33333	0.08212	0.42447	0.50070	1165180.30361
61	ICBP	2013	4.48352	0.48469	0.10752	0.37624	0.80530	3578656.62073
62	ICBP	2014	5.07949	0.51270	0.10126	0.39623	0.80530	4004139.90938
63	IGAR	2011	1.71480	1.41509	0.15558	0.18278	0.92220	1533506.15303
64	IGAR	2012	1.62338	0.95238	0.14250	0.22513	0.92220	1419649.71709
65	INAI	2014	0.76087	0.50000	0.02458	0.83746	0.67200	434275.20877
66	INDF	2010	2.54969	0.39583	0.06246	0.47430	0.50070	1698349.95190
67	INDF	2012	1.50463	0.33333	0.08212	0.42447	0.50070	1165180.30361
68	INDF	2013	1.51030	0.24150	0.06609	0.50862	0.50070	1107084.83111
69	INDF	2014	1.43770	0.40146	0.05600	0.52026	0.50070	1045597.62878
70	INDS	2012	1.16408	1.11502	0.08053	0.31728	0.88110	962950.47239
71	INDS	2013	0.80114	0.12771	0.18725	0.20198	0.88110	708262.34923
72	INDS	2014	0.57430	0.28205	0.05604	0.19904	0.88110	406814.94206
73	INKP	2014	0.19090	0.03484	0.01935	0.63058	0.52720	128476.02531
74	INTP	2010	4.49043	0.30023	0.21015	0.14633	0.64030	4088759.28849
75	INTP	2012	4.25592	0.34776	0.20933	0.14662	0.64030	3878222.03863
76	INTP	2013	3.20410	0.63514	0.19611	0.13641	0.64030	2935957.14471
77	INTP	2014	3.71306	0.96429	0.17842	0.14195	0.64030	3392244.07114
78	IPOL	2010	1.40541	0.11538	0.07672	0.50634	0.62290	1146140.70433
79	IPOL	2012	0.54639	0.10000	0.02668	0.50139	0.64290	303596.68104

80	JECC	2011	0.71174	0.57895	0.04271	0.79667	0.90150	420729.27195
81	JECC	2012	2.01058	0.56604	0.04515	0.79847	0.90150	1187117.21602
82	JPFA	2011	2.10728	0.23885	0.07865	0.54208	0.57700	1509970.98841
83	JPFA	2012	2.77527	0.03992	0.09829	0.56545	0.57700	1941000.36807
84	JPFA	2013	0.50000	0.03268	0.03698	0.64168	0.57700	1647115.70638
85	KAEF	2010	0.79104	135.04000	0.08370	0.32780	0.90030	651660.30596
86	KAEF	2012	2.84615	0.16216	0.09910	0.30574	0.90030	2374805.29698
87	KAEF	2014	4.54969	0.11628	0.07969	0.38981	0.90030	3583135.04109
88	KBLI	2012	0.88626	0.25600	0.10779	0.27250	0.73720	280422.94993
89	KBLM	2010	0.53922	0.50000	0.00973	0.43551	0.75230	416820.36777
90	KBLM	2011	0.51818	0.17647	0.02956	0.61994	0.74720	354402.11394
91	KBLM	2012	0.56723	0.14286	0.03297	0.63379	0.74720	383480.75589
92	KIAS	2014	1.02083	0.33333	0.03921	0.10021	0.98240	968433.86033
93	KLBF	2011	5.29595	0.62500	0.18608	0.21253	0.64320	4657207.13504
94	KLBF	2012	7.31034	0.54286	0.18815	0.21728	0.64320	6399989.57208
95	KLBF	2013	6.90608	0.39535	0.17713	0.24879	0.56710	5935048.25320
96	KLBF	2014	8.75598	0.42222	0.17136	0.20986	0.56710	7825577.01772
97	KRAS	2011	1.28049	0.23077	0.04755	0.51863	0.80000	931790.77086
98	LION	2011	0.90408	0.29703	0.13624	0.16533	0.57700	792670.78447
99	LION	2013	1.50131	0.32129	0.12989	0.16604	0.57700	1353675.47778
100	LMSH	2011	0.83907	0.08811	0.11117	0.41641	0.32220	5434345.85701
101	LMSH	2013	0.69523	0.13351	0.10150	0.22039	0.32220	5060494.66988
102	MASA	2010	1.24060	0.03477	0.05795	0.46382	0.47800	936414.77581
103	MASA	2011	1.73010	0.08576	0.03014	0.62481	0.47800	4058.08981
104	MERK	2010	6.28042	0.84179	0.27324	0.16504	0.74000	5165382.25488
105	MERK	2011	5.86231	0.00078	0.39556	0.15436	0.74000	5450068.16048
106	MERK	2012	8.16985	0.00083	0.18933	0.26814	0.86650	6956359.86850
107	MERK	2013	8.26519	0.00077	0.25173	0.26505	0.86650	7049973.52679
108	MERK	2014	6.47302	0.80237	0.25324	0.22734	0.86650	5640224.91904
109	MLBI	2010	12.29376	0.00100	0.38952	0.49751	0.82530	8546669.28797
110	MLBI	2011	14.26471	0.28885	0.41561	0.56564	0.82530	10056730.99214
111	MLBI	2012	47.26924	0.00070	0.39356	0.71368	0.82530	29895176.12759
112	MLBI	2013	25.60328	0.81416	0.66909	0.44587	0.83670	19559847.34858
113	MLBI	2014	0.45465	0.00369	0.35322	0.75178	0.83670	27887841.97038
114	MRAT	2011	0.59737	0.26667	0.06104	0.12796	0.80220	542.67210
115	MRAT	2012	0.54324	0.21250	0.07558	0.15278	0.80220	493.67799
116	MYOR	2011	4.50522	0.20602	0.07331	0.63262	0.33070	3027730.38918
117	MYOR	2012	4.99750	0.23736	0.08947	0.63049	0.33070	3363771.59491
118	NIKL	2010	2.22798	0.33333	0.08127	0.46884	0.80000	1675468.70267
119	NIKL	2013	1.02500	1.00000	0.00223	0.65491	0.80110	924918.25177
120	PTSN	2012	0.40161	0.11200	0.01063	0.41782	0.22070	265402.69526

121	ROTI	2010	5.88889	0.25253	0.16961	0.19177	0.80750	5138144.34919
122	ROTI	2012	10.48632	0.25170	0.12378	0.44677	0.75750	8000800.32826
123	ROTI	2013	1.31105	0.01923	0.08669	0.56803	0.70750	4615422.84711
124	SCCO	2010	6.58784	0.30405	0.05249	0.62982	0.67860	635435.74688
125	SCCO	2011	1.23713	0.31835	0.07545	0.64328	0.67860	824992.44746
126	SCCO	2012	1.27318	0.30266	0.11416	0.56014	0.67860	900940.37893
127	SCCO	2013	1.27833	0.29354	0.05957	0.59841	0.67860	880618.76268
128	SKLT	2012	1.07784	0.25000	0.03188	0.48155	0.96090	716719.63206
129	SMCB	2010	2.52809	0.21296	0.07937	0.34600	0.80650	2054457.56597
130	SMCB	2011	2.21487	0.22464	0.09634	0.31261	0.80650	1836803.40760
131	SMCB	2012	2.63876	0.44444	0.11352	0.78800	0.80650	2195629.06009
132	SMCB	2013	1.98690	0.40458	0.06756	0.83030	0.80650	1552199.42053
133	SMGR	2010	4.66897	0.40457	0.23345	0.21996	0.51010	4066078.22365
134	SMGR	2011	4.64692	0.49625	0.20117	0.25667	0.51010	3982896.76965
135	SMGR	2012	5.17636	0.44337	0.18529	0.31657	0.51010	4283394.31988
136	SMGR	2013	3.84929	0.41236	0.19004	0.29192	0.51010	3232470.44526
137	SMGR	2014	3.84342	0.39809	0.16283	0.27138	0.51010	3266204.73509
138	SMSM	2011	2.91845	0.65789	0.19286	0.41012	0.58130	23736539.53753
139	SMSM	2014	5.95985	0.08562	0.24033	0.34444	0.58130	50482998.22749
140	SQBI	2011	4.31604	0.00094	0.34131	0.16846	0.99000	3072842.99303
141	SQBI	2012	7.49064	0.00098	0.34055	0.18075	0.99000	5216078.74334
142	SQBI	2013	8.96967	0.00096	0.35500	0.17602	0.98000	6262396.37669
143	TBMS	2011	0.78197	0.17467	0.01436	0.90540	0.86230	420501.82733
144	TCID	2010	1.52639	0.51988	0.12552	0.09430	0.73780	1430184.45738
145	TCID	2011	1.51724	0.53161	0.12383	0.09767	0.73780	1419167.37965
146	TCID	2012	2.01650	0.49333	0.11954	0.13059	0.73780	1853469.02495
147	TCID	2013	2.02243	0.46308	0.10953	0.19302	0.73780	1796909.20252
148	TCID	2014	2.74557	0.42529	0.09438	0.30743	0.73780	2284453.06544
149	TKIM	2010	0.65992	0.04792	0.01999	0.71011	0.60000	418306.93955
150	TKIM	2014	0.09803	0.04878	0.00814	0.65646	0.60000	129457.96781
151	TOTO	2011	3.25669	0.22650	0.16328	0.43225	0.96200	2509779.70534
152	TOTO	2012	3.66795	0.20921	0.15545	0.41014	0.96200	2866454.50127
153	TOTO	2013	3.68245	0.20921	0.13547	0.40690	0.96200	2884298.10839
154	TOTO	2014	3.19791	0.40404	0.14532	0.39269	0.96200	2527357.16343
155	TPIA	2013	1.25210	0.43478	0.00436	0.55159	0.95350	662542.30430
156	TRST	2014	0.60606	0.21739	0.02019	0.45988	0.59710	352770.20070
157	TSPC	2010	2.95337	0.40000	0.13535	0.26322	0.95030	2506678.60931
158	TSPC	2011	3.76662	0.57692	0.13771	0.28337	0.77290	3179429.25546
159	TSPC	2012	5.00000	0.52448	0.13891	0.27624	0.77260	4236472.00762
160	UNIC	2011	0.59154	0.61224	0.02212	0.49069	0.76220	438829.34878
161	UNIC	2012	0.56738	0.71698	0.00842	0.43717	0.76220	435886.85620

162	UNIC	2013	0.41031	0.45217	0.02672	0.45991	0.79010	310623.28204
163	UNVR	2010	31.13208	0.77477	0.38925	0.53468	0.85000	22408321.19947
164	UNVR	2012	40.09615	0.52681	0.40377	0.66889	0.85000	26275027.23622
165	UNVR	2013	46.59498	0.52849	0.40100	0.67676	0.85000	30218516.35001
166	VOKS	2012	1.41873	0.28249	0.08658	0.64485	0.48650	945413.02725

# **LAMPIRAN 2**

**Lampiran : 2**

**Data Perhitungan Investment Opportunity Set (IOS)**

<b>MBVA</b>	<b>MBVE</b>	<b>PPMVA</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>Jumlah</b>	<b>Hasil a</b>	<b>Hasil b</b>	<b>Hasil c</b>	<b>IOS</b>
641983.9802	1221036.34	4.96883E-07	0.951	0.949	0.032	1.932	316007.6	599774.1	8.22995E-09	915781.7
264228.0412	535102.241	1.80837E-06	0.951	0.949	0.032	1.932	130062.6	262842.7	2.99523E-08	392905.2
253430.756	544821.828	1.87939E-06	0.951	0.949	0.032	1.932	124747.7	267616.9	3.11287E-08	392364.7
172004.3283	511508.547	2.00851E-06	0.951	0.949	0.032	1.932	84666.73	251253.4	3.32673E-08	335920.1
1060920.533	1365857.36	4.1209E-07	0.951	0.949	0.032	1.932	522223.3	670910.3	6.82551E-09	1193134
1156248.436	1466043.76	3.84486E-07	0.951	0.949	0.032	1.932	569147.1	720121.9	6.3683E-09	1289269
609576.5583	1302264.53	1.0681E-06	0.951	0.949	0.032	1.932	300055.5	639673.4	1.76911E-08	939729
805622.7435	1386471.46	8.4324E-07	0.951	0.949	0.032	1.932	396556.5	681035.9	1.39667E-08	1077592
3211132.364	4976764.03	1.98846E-07	0.951	0.949	0.032	1.932	1580635	2444591	3.29352E-09	4025226
5302796.988	7833509.09	1.17237E-07	0.951	0.949	0.032	1.932	2610228	3847826	1.94181E-09	6458054
1956793.517	4478559.77	1.10321E-07	0.951	0.949	0.032	1.932	963204.3	2199872	1.82726E-09	3163077
1687981.261	3425690.92	9.36183E-08	0.951	0.949	0.032	1.932	830885.2	1682702	1.55061E-09	2513587
1286429.849	2592460.18	1.37536E-07	0.951	0.949	0.032	1.932	633227.1	1273419	2.27803E-09	1906646
1273532.057	2498174.78	1.3723E-07	0.951	0.949	0.032	1.932	626878.4	1227106	2.27296E-09	1853984
1926318.291	2787000.6	9.15444E-08	0.951	0.949	0.032	1.932	948203.3	1368977	1.51626E-09	2317180
1882527.551	2775913.87	1.18062E-07	0.951	0.949	0.032	1.932	926647.9	1363531	1.95547E-09	2290179
1606363.517	2601072.88	1.46083E-07	0.951	0.949	0.032	1.932	790710	1277649	2.41959E-09	2068359
1115446.607	1472403.52	2.26153E-07	0.951	0.949	0.032	1.932	549063	723245.8	3.74581E-09	1272309
1126153.801	1126153.8	2.04133E-07	0.951	0.949	0.032	1.932	554333.5	553167.7	3.38109E-09	1107501
582789.8231	805092.679	7.3661E-07	0.951	0.949	0.032	1.932	286870.1	395462.2	1.22006E-08	682332.3
586855.646	1012737.99	1.00923E-06	0.951	0.949	0.032	1.932	288871.5	497457.7	1.6716E-08	786329.2
400794.2349	1096576.18	1.11796E-06	0.951	0.949	0.032	1.932	197285.4	538639.1	1.8517E-08	735924.5
364632.3908	1327737.97	1.47881E-06	0.951	0.949	0.032	1.932	179485.2	652186	2.44938E-08	831671.2

431223.0099	1112464	1.31718E-06	0.951	0.949	0.032	1.932	212263.5	546443.2	2.18167E-08	758706.7
322636.3408	653258.246	6.24544E-07	0.951	0.949	0.032	1.932	158813.2	320881	1.03444E-08	479694.2
4635883.325	6777711.3	6.38716E-08	0.951	0.949	0.032	1.932	2281949	3329217	1.05791E-09	5611166
4846911.658	7320120.29	7.67384E-08	0.951	0.949	0.032	1.932	2385825	3595649	1.27103E-09	5981474
3520071.385	5561632.62	1.15453E-07	0.951	0.949	0.032	1.932	1732706	2731879	1.91227E-09	4464584
3010058.675	5664150.88	1.46138E-07	0.951	0.949	0.032	1.932	1481659	2782236	2.42051E-09	4263895
812,805	1985005.27	2.97645E-07	0.951	0.949	0.032	1.932	400092	975036.2	4.92994E-09	1375128
1356037.143	2552531.76	1.37124E-07	0.951	0.949	0.032	1.932	667490.3	1253806	2.2712E-09	1921296
1070704.179	1945187.25	1.8811E-07	0.951	0.949	0.032	1.932	527039.2	955477.6	3.11569E-09	1482517
2711823.486	3326446.54	5.92949E-08	0.951	0.949	0.032	1.932	1334857	1633953	9.8211E-10	2968811
5478764.19	6825943.24	2.32948E-08	0.951	0.949	0.032	1.932	2696845	3352909	3.85835E-10	6049754
7018132.903	8994068.18	1.52964E-08	0.951	0.949	0.032	1.932	3454578	4417894	2.53357E-10	7872472
1534228.862	2045575.88	1.35459E-07	0.951	0.949	0.032	1.932	755202.7	1004789	2.24362E-09	1759991
1761250.66	2249193.75	1.15329E-07	0.951	0.949	0.032	1.932	866951	1104806	1.91021E-09	1971757
2070494.511	2693770.55	9.86424E-08	0.951	0.949	0.032	1.932	1019172	1323182	1.63383E-09	2342354
892944.8066	1273954.57	3.49023E-07	0.951	0.949	0.032	1.932	439539.6	625767.5	5.78092E-09	1065307
793133.7882	1146458.05	3.83448E-07	0.951	0.949	0.032	1.932	390409	563141.1	6.3511E-09	953550.2
874851.4355	1317241.74	2.92734E-07	0.951	0.949	0.032	1.932	430633.4	647030.2	4.8486E-09	1077664
732578.3376	2485906.97	9.13069E-07	0.951	0.949	0.032	1.932	360601.4	1221080	1.51233E-08	1581681
446422.5986	1233159.85	1.14411E-06	0.951	0.949	0.032	1.932	219745.3	605729.1	1.895E-08	825474.4
330111.9743	928386.994	1.42939E-06	0.951	0.949	0.032	1.932	162493	456024.5	2.36751E-08	618517.5
420860.4706	989013.575	1.10158E-06	0.951	0.949	0.032	1.932	207162.7	485804.3	1.82456E-08	692967
571718.0168	1129162.25	8.95213E-07	0.951	0.949	0.032	1.932	281420.2	554645.4	1.48275E-08	836065.6
2503556.476	3630840.77	9.62356E-08	0.951	0.949	0.032	1.932	1232341	1783472	1.59396E-09	3015813
3054326.689	4862938.8	6.85979E-08	0.951	0.949	0.032	1.932	1503450	2388680	1.1362E-09	3892129
2609682.747	4071537.36	9.59078E-08	0.951	0.949	0.032	1.932	1284580	1999943	1.58854E-09	3284522
2006028.22	3514795.08	1.62453E-07	0.951	0.949	0.032	1.932	987439.4	1726470	2.69074E-09	2713910



772790.3455	2272740.55	5.08514E-07	0.951	0.949	0.032	1.932	380395.2	1116372	8.4226E-09	1496767
904818.9142	2359470.3	4.38895E-07	0.951	0.949	0.032	1.932	445384.5	1158974	7.26949E-09	1604358
602471.8029	1415322.47	7.89532E-07	0.951	0.949	0.032	1.932	296558.3	695207.6	1.30771E-08	991765.9
381380.1997	1022652.74	1.09588E-06	0.951	0.949	0.032	1.932	187729.1	502327.9	1.81513E-08	690056.9
309535.744	829951.137	1.53276E-06	0.951	0.949	0.032	1.932	152364.6	407672.7	2.53873E-08	560037.3
6171705.296	12401531.8	3.22663E-08	0.951	0.949	0.032	1.932	3037936	6091643	5.34432E-10	9129578
10269539.38	19042330.8	1.52665E-08	0.951	0.949	0.032	1.932	5055037	9353609	2.52861E-10	14408646
10246457.7	19837085.8	1.67688E-08	0.951	0.949	0.032	1.932	5043676	9743993	2.77744E-10	14787669
2040197.276	3056176.84	8.45419E-08	0.951	0.949	0.032	1.932	1004259	1501197	1.40028E-09	2505455
865,844	1504436.79	3.07127E-07	0.951	0.949	0.032	1.932	426199.7	738980.6	5.08699E-09	1165180
2796559.196	4483073.55	8.14518E-08	0.951	0.949	0.032	1.932	1376567	2202089	1.3491E-09	3578657
3066433.571	5078840.86	7.64392E-08	0.951	0.949	0.032	1.932	1509409	2494731	1.26607E-09	4004140
1402638.126	1716359.36	5.61464E-08	0.951	0.949	0.032	1.932	690429	843077.1	9.2996E-10	1533506
1260633.567	1626871.16	1.09351E-07	0.951	0.949	0.032	1.932	620529.3	799120.5	1.8112E-09	1419650
123574.0285	760274.818	9.31961E-07	0.951	0.949	0.032	1.932	60827.59	373447.6	1.54362E-08	434275.2
905420.3068	2550218.54	2.74203E-07	0.951	0.949	0.032	1.932	445680.5	1252669	4.54166E-09	1698350
865844.1942	1504436.79	3.07127E-07	0.951	0.949	0.032	1.932	426199.7	738980.6	5.08699E-09	1165180
742076.898	1510192.59	3.9737E-07	0.951	0.949	0.032	1.932	365277	741807.8	6.58169E-09	1107085
689651.9961	1437550.65	3.7139E-07	0.951	0.949	0.032	1.932	339471.6	706126.1	6.15138E-09	1045598
794700.3946	1164025.54	5.71503E-07	0.951	0.949	0.032	1.932	391180.2	571770.3	9.46588E-09	962950.5
639364.4139	801187.883	7.55948E-07	0.951	0.949	0.032	1.932	314718.2	393544.2	1.25209E-08	708262.3
367990.9607	459438.424	1.48491E-06	0.951	0.949	0.032	1.932	181138.4	225676.5	2.45948E-08	406814.9
70518.92016	190887.448	9.55906E-06	0.951	0.949	0.032	1.932	34711.95	93764.07	1.58328E-07	128476
3826084.273	4489859.64	1.31188E-07	0.951	0.949	0.032	1.932	1883337	2205423	2.17288E-09	4088759
3631864.376	4255871.4	9.60173E-08	0.951	0.949	0.032	1.932	1787734	2090488	1.59035E-09	3878222
2767090.267	3204179.51	1.26384E-07	0.951	0.949	0.032	1.932	1362062	1573896	2.09332E-09	2935957
3186113.298	3713194.73	1.31952E-07	0.951	0.949	0.032	1.932	1568320	1823924	2.18554E-09	3392244

754495.7987	1577258.52	7.97991E-07	0.951	0.949	0.032	1.932	371390	774750.7	1.32172E-08	1146141
249730.4721	367813.603	3.38342E-06	0.951	0.949	0.032	1.932	122926.3	180670.3	5.60401E-08	303596.7
144681.0234	711546.154	8.81613E-07	0.951	0.949	0.032	1.932	71217.21	349512.1	1.46023E-08	420729.3
405216.9264	2010694.59	2.51197E-07	0.951	0.949	0.032	1.932	199462.4	987654.8	4.16062E-09	1187117
964889.0471	2107117.46	3.67793E-07	0.951	0.949	0.032	1.932	474953.1	1035018	6.09181E-09	1509971
1196229.395	2752790.89	3.09993E-07	0.951	0.949	0.032	1.932	588827.2	1352173	5.13446E-09	1941000
871846.4325	2479559.1	4.05366E-07	0.951	0.949	0.032	1.932	429154.2	1217961	6.71414E-09	1647116
532849.0956	792695.702	4.67901E-07	0.951	0.949	0.032	1.932	262287.5	389372.8	7.74992E-09	651660.3
1979419.921	2851101.67	1.09281E-07	0.951	0.949	0.032	1.932	974341.8	1400464	1.81004E-09	2374805
2741274.948	4547591.6	6.85714E-08	0.951	0.949	0.032	1.932	1349354	2233781	1.13576E-09	3583135
240207.2497	330179.183	1.39956E-06	0.951	0.949	0.032	1.932	118238.7	162184.3	2.31811E-08	280422.9
305559.7814	542370.494	1.89114E-06	0.951	0.949	0.032	1.932	150407.5	266412.8	3.13232E-08	416820.4
198583.7245	522499.222	2.21016E-06	0.951	0.949	0.032	1.932	97750.06	256652.1	3.66072E-08	354402.1
209146.3317	571113.445	1.91665E-06	0.951	0.949	0.032	1.932	102949.4	280531.4	3.17458E-08	383480.8
932853.4848	1036744.52	6.80447E-07	0.951	0.949	0.032	1.932	459184.1	509249.8	1.12703E-08	968433.9
4173089.062	5299385.13	5.38738E-08	0.951	0.949	0.032	1.932	2054145	2603062	8.9232E-10	4657207
5715345.534	7301882.24	4.18892E-08	0.951	0.949	0.032	1.932	2813299	3586691	6.93816E-10	6399990
5178399.432	6893419.77	4.99244E-08	0.951	0.949	0.032	1.932	2548995	3386054	8.26905E-10	5935048
6903923.979	9013048.57	3.96876E-08	0.951	0.949	0.032	1.932	3398360	4427217	6.57351E-10	7825577
615994.2656	1279672.52	3.31244E-07	0.951	0.949	0.032	1.932	303214.6	628576.2	5.48645E-09	931790.8
708176.226	904072.039	6.79351E-08	0.951	0.949	0.032	1.932	348589.9	444080.9	1.12522E-09	792670.8
1251969.807	1501241.03	9.68308E-08	0.951	0.949	0.032	1.932	616264.6	737410.8	1.60382E-09	1353675
4073958.272	6980844.97	5.06304E-08	0.951	0.949	0.032	1.932	2005349	3428997	8.38599E-10	5434346
4509029.564	5783760.36	3.64772E-08	0.951	0.949	0.032	1.932	2219507	2840988	6.04176E-10	5060495
664903.159	1240074.23	1.05646E-06	0.951	0.949	0.032	1.932	327289.3	609125.5	1.74983E-08	936414.8
2243.916004	6012.92453	0.000304874	0.951	0.949	0.032	1.932	1104.536	2953.554	5.04967E-06	4058.09
4920325.442	5585130.69	3.13449E-08	0.951	0.949	0.032	1.932	2421961	2743421	5.1917E-10	5165382

5078808.962	6005884.47	2.07332E-08	0.951	0.949	0.032	1.932	2499973	2950095	3.43406E-10	5450068
5979302.414	8170042.86	1.85967E-08	0.951	0.949	0.032	1.932	2943228	4013132	3.0802E-10	6956360
6074511.166	8265214.68	1.45566E-08	0.951	0.949	0.032	1.932	2990093	4059880	2.41104E-10	7049974
5001395.706	6470587.17	2.28334E-08	0.951	0.949	0.032	1.932	2461867	3178358	3.78193E-10	5640225
5094792.782	12294011.7	9.12931E-08	0.951	0.949	0.032	1.932	2507841	6038829	1.5121E-09	8546669
6195978.164	14264730.3	7.23417E-08	0.951	0.949	0.032	1.932	3049884	7006847	1.19821E-09	10056731
13533985.41	47298904.3	4.18702E-08	0.951	0.949	0.032	1.932	6661915	23233261	6.93503E-10	29895176
14187374.33	25603195	3.99397E-08	0.951	0.949	0.032	1.932	6983537	12576311	6.61528E-10	19559847
11285556.3	45465486.5	5.22389E-08	0.951	0.949	0.032	1.932	5555157	22332685	8.65241E-10	27887842
506.668901	597.049904	0.000348691	0.951	0.949	0.032	1.932	249.4007	293.2714	5.77542E-06	542.6721
460.5971946	543.475162	0.000380092	0.951	0.949	0.032	1.932	226.7225	266.9554	6.29552E-06	493.678
1655163.799	4505283.81	1.86602E-07	0.951	0.949	0.032	1.932	814731.2	2212999	3.09072E-09	3027730
1846633.442	4997532.47	1.86407E-07	0.951	0.949	0.032	1.932	908979.5	2454792	3.08749E-09	3363772
1182397.146	2226075.71	6.39644E-08	0.951	0.949	0.032	1.932	582018.5	1093450	1.05945E-09	1675469
271074.1022	1611328.34	7.11361E-07	0.951	0.949	0.032	1.932	133432.4	791485.8	1.17824E-08	924918.3
198611.5011	341283.951	2.32107E-06	0.951	0.949	0.032	1.932	97763.74	167639	3.84442E-08	265402.7
4560451.723	5890311.16	1.28922E-07	0.951	0.949	0.032	1.932	2244819	2893326	2.13535E-09	5138144
5797181.231	10478848.1	1.27969E-07	0.951	0.949	0.032	1.932	2853581	5147219	2.11956E-09	8000800
2832648.376	6557585.18	2.27628E-07	0.951	0.949	0.032	1.932	1394332	3221091	3.77023E-09	4615423
346306.0316	946601.504	4.62444E-07	0.951	0.949	0.032	1.932	170464.3	464971.4	7.65952E-09	635435.7
441357.3735	1237254.53	3.16147E-07	0.951	0.949	0.032	1.932	217252	607740.4	5.23639E-09	824992.4
559958.1974	1273020.62	2.70001E-07	0.951	0.949	0.032	1.932	275631.6	625308.8	4.47206E-09	900940.4
513366.3943	1278339.31	2.81233E-07	0.951	0.949	0.032	1.932	252697.4	627921.3	4.6581E-09	880618.8
497839.4459	960228.679	8.18196E-07	0.951	0.949	0.032	1.932	245054.5	471665.1	1.35519E-08	716719.6
1651922.706	2527116.46	4.57805E-07	0.951	0.949	0.032	1.932	813135.9	1241322	7.58269E-09	2054458
1522013.552	2214193.15	4.94291E-07	0.951	0.949	0.032	1.932	749189.9	1087614	8.18701E-09	1836803
1826222.024	2639850.58	4.31492E-07	0.951	0.949	0.032	1.932	898932.3	1296697	7.14686E-09	2195629

1170400.492	1987142.69	7.09416E-07	0.951	0.949	0.032	1.932	576113.3	976086.1	1.17502E-08	1552199
3601675.201	4668566.92	1.36702E-07	0.951	0.949	0.032	1.932	1772874	2293204	2.26422E-09	4066078
3454240.687	4646969.09	1.71399E-07	0.951	0.949	0.032	1.932	1700302	2282595	2.8389E-09	3982897
3537164.803	5175631.29	1.78633E-07	0.951	0.949	0.032	1.932	1741120	2542274	2.95873E-09	4283394
2725662.753	3849344.17	2.24774E-07	0.951	0.949	0.032	1.932	1341669	1890801	3.72297E-09	3232470
2800278.846	3843248.01	2.10437E-07	0.951	0.949	0.032	1.932	1378398	1887807	3.48551E-09	3266205
17915094.01	30370642.8	1.95269E-08	0.951	0.949	0.032	1.932	8818455	14918085	3.23426E-10	23736540
40662317.57	62026647.6	6.92909E-09	0.951	0.949	0.032	1.932	20015458	30467541	1.14768E-10	50482998
2889588.377	3360099.17	7.70914E-08	0.951	0.949	0.032	1.932	1422359	1650483	1.27688E-09	3072843
4777451.181	5831515.34	4.47433E-08	0.951	0.949	0.032	1.932	2351634	2864445	7.41089E-10	5216079
5753961.609	6983068.82	3.61421E-08	0.951	0.949	0.032	1.932	2832307	3430089	5.98627E-10	6262396
73972.11019	781941.047	1.11271E-06	0.951	0.949	0.032	1.932	36411.74	384090.1	1.843E-08	420501.8
1382379.269	1526315.79	2.74063E-07	0.951	0.949	0.032	1.932	680456.9	749727.6	4.53935E-09	1430184
1369052.404	1517241.88	2.68907E-07	0.951	0.949	0.032	1.932	673896.9	745270.5	4.45395E-09	1419167
1753155.388	2016492.5	1.98999E-07	0.951	0.949	0.032	1.932	862966.2	990502.8	3.29605E-09	1853469
1632177.329	2022579.49	2.86063E-07	0.951	0.949	0.032	1.932	803416.5	993492.7	4.7381E-09	1796909
1901374.574	2745369.97	2.62211E-07	0.951	0.949	0.032	1.932	935925.1	1348528	4.34304E-09	2284453
191299.7762	659897.703	2.63456E-06	0.951	0.949	0.032	1.932	94164.64	324142.3	4.36366E-08	418306.9
67353.91299	196058.19	6.2594E-06	0.951	0.949	0.032	1.932	33154.02	96303.95	1.03675E-07	129458
1848951.961	3256629.16	1.92315E-07	0.951	0.949	0.032	1.932	910120.8	1599659	3.18535E-09	2509780
2163408.752	3667637.91	1.40001E-07	0.951	0.949	0.032	1.932	1064908	1801547	2.31885E-09	2866455
2184355.037	3682973.98	1.46498E-07	0.951	0.949	0.032	1.932	1075218	1809080	2.42647E-09	2884298
1942551.257	3198617.27	2.0495E-07	0.951	0.949	0.032	1.932	956193.7	1571163	3.39462E-09	2527357
417309.7056	930632.457	1.24067E-06	0.951	0.949	0.032	1.932	205414.9	457127.4	2.05493E-08	662542.3
251680.3959	465968.358	2.41231E-06	0.951	0.949	0.032	1.932	123886.2	228884	3.99554E-08	352770.2
2143695.554	2954951.11	9.88678E-08	0.951	0.949	0.032	1.932	1055204	1451474	1.63756E-09	2506679
2699762.704	3767316.11	7.72231E-08	0.951	0.949	0.032	1.932	1328920	1850509	1.27906E-09	3179429

3618078.038	4999021.82	5.9706E-08	0.951	0.949	0.032	1.932	1780948	2455524	9.88919E-10	4236472
301254.4573	591491.373	7.54844E-07	0.951	0.949	0.032	1.932	148288.3	290541.1	1.25026E-08	438829.3
319339.7205	567377.589	6.55579E-07	0.951	0.949	0.032	1.932	157190.5	278696.3	1.08584E-08	435886.9
221603.3588	410304.939	7.86644E-07	0.951	0.949	0.032	1.932	109081.2	201542.1	1.30293E-08	310623.3
14468591.41	31120385.8	3.29543E-08	0.951	0.949	0.032	1.932	7121962	15286359	5.45826E-10	22408321
13273741.07	40189699.5	3.94975E-08	0.951	0.949	0.032	1.932	6533814	19741214	6.54203E-10	26275027
14861942.99	46626412.9	3.46516E-08	0.951	0.949	0.032	1.932	7315584	22902933	5.73939E-10	30218516
504131.8653	1419503.23	2.71881E-07	0.951	0.949	0.032	1.932	248151.9	697261.2	4.50321E-09	945413

Keterangan:

a = Nilai Communalities MBVA

b = Nilai Communalities MBVE

c = Nilai Communalities PPMVA

# **LAMPIRAN 3**

### Lampiran : 3

#### Analisis Faktor

##### Communalities

	Initial	Extraction
MBVA	1.000	.951
MBVE	1.000	.949
PPMVA	1.000	.032

Extraction Method: Principal Component Analysis.

##### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.932	64.400	64.400	1.932	64.400	64.400
2	.985	32.817	97.217			
3	.083	2.783	100.000			

Extraction Method: Principal Component Analysis.

##### Component Matrix<sup>a</sup>

	Component
	1
MBVA	.975
MBVE	.974
PPMVA	-.178

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

**Persamaan I**  
**Regresi Linear Berganda Sebelum Outlier**

Dependent Variable: B\_PBV  
Method: Least Squares  
Sample: 1 166  
Included observations: 166

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.587049	1.898738	-4.522503	0.0000
C_DPR	0.004478	0.034056	0.131489	0.8956
D_ROA	31.32930	4.927184	6.358460	0.0000
E_LEV	9.771130	2.084575	4.687348	0.0000
F_INST	4.501055	2.211166	2.035603	0.0434
G_IOS	3.78E-07	7.77E-08	4.865178	0.0000
R-squared	0.602732	Mean dependent var		4.328171
Adjusted R-squared	0.590317	S.D. dependent var		7.109239
S.E. of regression	4.550374	Akaike info criterion		5.903771
Sum squared resid	3312.944	Schwarz criterion		6.016253
Log likelihood	-484.0130	Hannan-Quinn criter.		5.949428
F-statistic	48.55009	Durbin-Watson stat		1.455218
Prob(F-statistic)	0.000000			

**Persamaan II**  
**Regresi Linear Berganda Sebelum Outlier**

Dependent Variable: C\_DPR  
Method: Least Squares  
Sample: 1 166  
Included observations: 166

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.655044	4.392088	-0.376824	0.7068
D_ROA	-8.016559	11.38488	-0.704141	0.4824
E_LEV	-2.505070	4.820044	-0.519719	0.6040
F_INST	6.745687	5.089347	1.325452	0.1869
G_IOS	1.49E-08	1.80E-07	0.083170	0.9338
R-squared	0.014358	Mean dependent var		1.213423
Adjusted R-squared	-0.010130	S.D. dependent var		10.47745
S.E. of regression	10.53039	Akaike info criterion		7.576066
Sum squared resid	17853.15	Schwarz criterion		7.669800
Log likelihood	-623.8134	Hannan-Quinn criter.		7.614113
F-statistic	0.586311	Durbin-Watson stat		2.020636
Prob(F-statistic)	0.673001			



**Persamaan I**  
**Analisis Statistik Deskriptif**

	<b>PBV</b>	<b>DPR</b>	<b>ROA</b>	<b>LEV</b>	<b>INST</b>	<b>IOS</b>
<b>Mean</b>	3.200443	0.388726	0.121347	0.405239	0.726421	2564276.
<b>Median</b>	2.016499	0.297030	0.101505	0.406904	0.750900	1675469.
<b>Maximum</b>	19.72991	9.285714	0.415610	0.905400	0.990000	14787669
<b>Minimum</b>	0.098028	0.000766	0.002234	0.049591	0.322200	493.6780
<b>Std. Dev.</b>	3.351250	0.761108	0.090265	0.186400	0.163781	2526971.
<b>Skewness</b>	2.512724	10.43015	1.299176	0.300817	-0.279176	2.053228
<b>Kurtosis</b>	10.77182	122.0898	4.570113	2.318740	2.297085	8.671698
<b>Jarque-Bera</b>	553.1968	94404.85	59.52446	5.335093	5.204436	316.6594
<b>Probability</b>	0.000000	0.000000	0.000000	0.069422	0.074109	0.000000
<b>Sum</b>	496.0686	60.25248	18.80884	62.81200	112.5952	3.97E+08
<b>Sum Sq. Dev.</b>	1729.555	89.20990	1.254758	5.350721	4.130912	9.83E+14
<b>Sample</b>	166	166	166	166	166	166
<b>Observations</b>	155	155	155	155	155	155

Variabel dependen : Nilai Perusahaan

**Persamaan II**  
**Analisis Statistik Deskriptif**

	<b>DPR</b>	<b>ROA</b>	<b>LEV</b>	<b>INST</b>	<b>IOS</b>
<b>Mean</b>	0.391200	0.123065	0.406068	0.727213	2691481.
<b>Median</b>	0.297866	0.101538	0.408520	0.750950	1686909.
<b>Maximum</b>	9.285714	0.415610	0.905400	0.990000	22408321
<b>Minimum</b>	0.000766	0.002234	0.049591	0.322200	493.6780
<b>Std. Dev.</b>	0.759278	0.092495	0.186087	0.163551	2978029.
<b>Skewness</b>	10.42878	1.301035	0.289141	-0.290325	3.032689
<b>Kurtosis</b>	122.3345	4.476164	2.315472	2.302631	16.73724
<b>Jarque-Bera</b>	95392.45	58.17385	5.219433	5.352607	1465.754
<b>Probability</b>	0.000000	0.000000	0.073555	0.068817	0.000000
<b>Sum</b>	61.02725	19.19809	63.34668	113.4452	4.20E+08
<b>Sum Sq. Dev.</b>	89.35797	1.326070	5.367369	4.146086	1.37E+15
<b>Sample</b>	166	166	166	166	166
<b>Observations</b>	156	156	156	156	156

Variabel dependen : Kebijakan Dividen

**Persamaan I**  
**Uji Heteroskedastisitas**  
**Uji White**

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F-statistic	3.475242	Prob. F(20,134)	0.0000
Obs*R-squared	52.93854	Prob. Chi-Square(20)	0.0001
Scaled explained SS	252.4869	Prob. Chi-Square(20)	0.0000

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Variabel dependen : Nilai Perusahaan

**Setelah ditransformasi :**

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F-statistic	1.064812	Prob. F(21,133)	0.3934
Obs*R-squared	22.30908	Prob. Chi-Square(21)	0.3819
Scaled explained SS	208.4108	Prob. Chi-Square(21)	0.0000

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**Persamaan II**  
**Uji Heteroskedastisitas**  
**Uji Harvey**

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F-statistic	4.093910	Prob. F(4,151)	0.0035
Obs*R-squared	15.26268	Prob. Chi-Square(4)	0.0042
Scaled explained SS	16.79041	Prob. Chi-Square(4)	0.0021

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Variabel dependen : Kebijakan Dividen

**Setelah ditransformasi :**

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F-statistic	1.884497	Prob. F(4,151)	0.1160
Obs*R-squared	7.417313	Prob. Chi-Square(4)	0.1154
Scaled explained SS	7.823995	Prob. Chi-Square(4)	0.0982

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**Persamaan I**  
**Uji Multikolonieritas**

Variance Inflation Factors  
Sample: 1 166  
Included observations: 155

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.313033	36.66238	NA
C_DPR	0.008403	1.257766	1.085305
D_ROA	6.312287	10.47904	5.045151
E_LEV	0.404440	15.93844	1.309730
F_INST	0.355786	22.01840	1.116307
G_IOS	5.97E-15	7.080894	4.349777

Variabel dependen : Nilai Perusahaan

**Persamaan II**  
**Uji Multikolonieritas**

Variance Inflation Factors  
Sample: 1 166  
Included observations: 156

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.116938	592.0743	NA
D_ROA	1.927870	45.48188	2.479104
E_LEV	0.064092	16.23336	5.639094
F_INST	0.141758	442.0201	4.703187
G_IOS	3.68E-15	1.839956	1.814903

Variabel dependen : Kebijakan Dividen

## Persamaan I Uji Autokorelasi

Sample: 1 166

Included observations: 155

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
* .	* .	1	-0.128	-0.128	2.5981	0.107
. .	. .	2	-0.010	-0.027	2.6142	0.271
* .	* .	3	-0.086	-0.092	3.8017	0.284
. *	. *	4	0.123	0.102	6.2308	0.183
. .	. .	5	-0.056	-0.033	6.7430	0.240
. .	. .	6	0.055	0.044	7.2350	0.300
. .	. .	7	-0.015	0.013	7.2745	0.401
. .	. .	8	0.030	0.015	7.4278	0.491
* .	. .	9	-0.067	-0.047	8.1790	0.516
. .	. .	10	-0.029	-0.056	8.3210	0.598
. .	. .	11	-0.006	-0.013	8.3267	0.684
. .	. .	12	0.016	-0.004	8.3727	0.755
. .	. .	13	-0.036	-0.029	8.5946	0.803
. .	. .	14	-0.010	-0.016	8.6119	0.855
. .	. .	15	0.039	0.040	8.8707	0.884
. .	. .	16	0.016	0.023	8.9134	0.917
. .	. .	17	-0.029	-0.015	9.0599	0.938
. .	. .	18	0.010	0.010	9.0778	0.958
. .	. .	19	0.002	-0.006	9.0787	0.972
. .	. .	20	-0.013	-0.020	9.1090	0.982
. .	. .	21	0.057	0.059	9.6971	0.983
. .	. .	22	-0.037	-0.033	9.9428	0.987
. .	. .	23	-0.025	-0.036	10.059	0.991
* .	* .	24	-0.181	-0.187	16.127	0.883
. .	. .	25	0.005	-0.059	16.131	0.911
. .	. .	26	-0.012	-0.027	16.160	0.932
. .	. .	27	-0.013	-0.052	16.190	0.949
. .	. .	28	-0.056	-0.029	16.786	0.953
. .	* .	29	-0.041	-0.067	17.105	0.961
. .	. .	30	0.015	0.018	17.147	0.971
. .	. .	31	0.060	0.068	17.843	0.972
. .	. .	32	-0.005	0.017	17.849	0.979
. .	. .	33	-0.016	-0.022	17.901	0.985
. .	. .	34	-0.013	-0.033	17.933	0.989
. .	. .	35	0.052	0.037	18.481	0.990
. .	. .	36	-0.021	-0.024	18.568	0.993

Variabel dependen : Nilai Perusahaan

## Persamaan II Uji Autokorelasi

Sample: 1 166

Included observations: 156

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. .	. .	1	-0.020	-0.020	0.0607	0.805
* .	* .	2	-0.067	-0.068	0.7815	0.677
. .	. .	3	-0.003	-0.006	0.7835	0.853
. .	. .	4	0.001	-0.004	0.7837	0.941
. .	. .	5	0.008	0.007	0.7943	0.977
. .	. .	6	-0.026	-0.026	0.9092	0.989
. .	. .	7	-0.016	-0.016	0.9496	0.996
. .	. .	8	-0.033	-0.038	1.1328	0.997
. .	. .	9	-0.010	-0.014	1.1484	0.999
. .	. .	10	-0.008	-0.014	1.1589	1.000
. .	. .	11	0.018	0.016	1.2147	1.000
. .	. .	12	-0.047	-0.048	1.5854	1.000
. .	. .	13	0.001	0.001	1.5857	1.000
. .	. .	14	-0.014	-0.023	1.6199	1.000
. .	. .	15	-0.031	-0.034	1.7851	1.000
. .	. .	16	0.010	0.003	1.8013	1.000
. .	. .	17	-0.025	-0.030	1.9163	1.000
. .	. .	18	-0.018	-0.022	1.9716	1.000
. .	. .	19	0.041	0.036	2.2737	1.000
. .	. .	20	0.049	0.045	2.7156	1.000
. .	. .	21	-0.011	-0.007	2.7358	1.000
. .	. .	22	0.025	0.029	2.8525	1.000
. .	. .	23	0.014	0.013	2.8902	1.000
. .	. .	24	0.009	0.009	2.9067	1.000
. .	. .	25	0.012	0.015	2.9360	1.000
. .	. .	26	0.050	0.055	3.4064	1.000
. .	. .	27	-0.013	-0.010	3.4404	1.000
. .	. .	28	-0.048	-0.035	3.8808	1.000
. .	. .	29	-0.043	-0.046	4.2382	1.000
. .	. .	30	0.034	0.026	4.4599	1.000
. .	. .	31	0.029	0.028	4.6303	1.000
. .	. .	32	0.052	0.066	5.1620	1.000
. .	. .	33	0.055	0.065	5.7582	1.000
. .	. .	34	-0.000	0.020	5.7582	1.000
. .	. .	35	-0.004	0.004	5.7622	1.000
. .	. .	36	0.007	0.010	5.7716	1.000

Variabel dependen : Kebijakan Dividen

**Persamaan I**  
**Tabel Uji Hipotesis**  
**Uji t, Uji F, dan Uji R<sup>2</sup>**

Dependent Variable: B\_PBV  
 Method: Least Squares  
 Sample: 1 166  
 Included observations: 155  
 Weighting series: E\_LEV  
 Weight type: Inverse standard deviation (EViews default scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.586857	0.559494	-2.836239	0.0052
C_DPR	1.646137	0.091669	17.95748	0.0000
D_ROA	6.341367	2.512427	2.524001	0.0127
E_LEV	1.969458	0.635956	3.096846	0.0023
F_INST	-0.121491	0.596478	-0.203681	0.8389
G_IOS	1.08E-06	7.72E-08	14.02209	0.0000

Weighted Statistics

R-squared	0.901849	Mean dependent var	3.012073
Adjusted R-squared	0.898555	S.D. dependent var	4.021978
S.E. of regression	1.265556	Akaike info criterion	3.346841
Sum squared resid	238.6433	Schwarz criterion	3.464651
Log likelihood	-253.3802	Hannan-Quinn criter.	3.394693
F-statistic	273.8141	Durbin-Watson stat	2.298648
Prob(F-statistic)	0.000000	Weighted mean dep.	2.795578

Unweighted Statistics

R-squared	0.873732	Mean dependent var	3.200443
Adjusted R-squared	0.869495	S.D. dependent var	3.351250
S.E. of regression	1.210654	Sum squared resid	218.3868
Durbin-Watson stat	1.935836		

Variabel dependen : Nilai Perusahaan

**Persamaan II**  
**Tabel Uji Hipotesis**  
**Uji t, Uji F, dan Uji R<sup>2</sup>**

Dependent Variable: C\_DPR  
 Method: Least Squares  
 Sample: 1 166  
 Included observations: 156  
 Weighting series: G\_IOS  
 Weight type: Variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.793618	0.341962	-2.320781	0.0216
D_ROA	-3.654532	1.388478	-2.632042	0.0094
E_LEV	0.385887	0.253164	1.524258	0.1295
F_INST	1.532626	0.376508	4.070633	0.0001
G_IOS	1.35E-07	6.07E-08	2.223928	0.0276

Weighted Statistics

R-squared	0.147649	Mean dependent var	0.093054
Adjusted R-squared	0.125070	S.D. dependent var	0.286343
S.E. of regression	0.175530	Akaike info criterion	-0.610487
Sum squared resid	4.652431	Schwarz criterion	-0.512735
Log likelihood	52.61795	Hannan-Quinn criter.	-0.570784
F-statistic	6.539258	Durbin-Watson stat	1.189973
Prob(F-statistic)	0.000070	Weighted mean dep.	0.234812

Unweighted Statistics

R-squared	-0.058663	Mean dependent var	0.391200
Adjusted R-squared	-0.086707	S.D. dependent var	0.759278
S.E. of regression	0.791511	Sum squared resid	94.59995
Durbin-Watson stat	1.168857		

Variabel dependen : Kebijakan Dividen