

LAMPIRAN

Lampiran 1

Daftar Perusahaan Sampel Tahun 2013-2015

No	Kode	Nama Perusahaan
1	ADES	PT Akasha Wira International Tbk
2	AISA	PT Tiga Pilar Sejahtera Food Tbk
3	ALDO	PT Alkindo Naratama Tbk
4	APLI	PT Alkindo Naratama Tbk
5	ARNA	PT Arwana Citramulia Tbk
6	ASII	PT Astra International Tbk
7	AUTO	PT Astra OtopartsTbk
8	BUDI	PT Budi Starch & Sweetener Tbk
9	CEKA	PT Astra International Tbk
10	CPIN	PTCharoen Pokphand Indonesia Tbk
11	EKAD	PTEka Dharma Internasional Tbk
12	GGRM	PTGudang Garam Tbk
13	HMSP	PT Hanjaya Mandala Sampoerna Tbk.
14	ICBP	PTIndofood CBP Sukses Makmur Tbk
15	IGAR	PT Champion Pacific Indonesia Tbk
16	INAI	PT Indal Aluminium Industry Tbk
17	INCI	PT Intanwijaya Internasional Tbk
18	INDF	PT Indofood Sukses Makmur Tbk
19	INDS	PT Indospring Tbk
20	INTP	PT Indocement Tunggal Prakasa Tbk
21	ISSP	PT Steel Pipe Industry ofIndonesia Tbk
22	JECC	PT Jembo Cable Company Tbk
23	JPFA	PT Japfa Comfeed Indonesia Tbk

No	Kode	Nama Perusahaan
24	KAEF	PT Kimia Farma (Persero) Tbk
25	KBLI	PT KMI Wire And Cable Tbk
26	KBLM	PT Kabelindo Murni Tbk
27	KDSI	PT Kedawung Setia Industrial Tbk
28	KLBF	PT Kalbe Farma Tbk
29	LMSH	PT Lionmesh Prima Tbk
30	MLBI	PT Multi Bintang Indonesia Tbk
31	MYOR	PT Mayora Indah Tbk
32	NIPS	PT Nipress Tbk
33	PICO	PT Pelangi Indah Canindo Tbk
34	PRAS	PT Prima Alloy Steel Universal Tbk.
35	PYFA	PT Pyridam Farma Tbk
36	RICY	PT Ricky Putra Globalindo Tbk
37	ROTI	PT Nippon Indosari Corpindo Tbk.
38	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk
39	SMBR	PT Semen Baturaja (Persero) Tbk
40	SMCB	PT Holcim Indonesia Tbk
41	SMGR	PT Semen Indonesia (Persero) Tbk
42	SMSM	PT Selamat Sempurna Tbk
43	SRSN	PT Indo Acidatama Tbk
44	STTP	PT Siantar Top Tbk
45	TOTO	PT Surya Toto Indonesia Tbk
46	TRIS	PT Trisula International Tbk
47	TRST	PT Trias Sentosa Tbk
48	TSPC	PT Tempo Scan Pacific Tbk
49	ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk.
50	UNIT	PT Nusantara Inti Corpora Tbk
51	UNVR	PT Unilever Indonesia Tbk
52	WIIM	PT Wismilak Inti Makmur Tbk

Lampiran 2

Rekapitulasi Variabel Dependen dan Variabel Independen

No	Kode	Tahun	COE	COD	KAUD	KIND	KINS	KOAUD
1	ADES	2013	0,047	0,097	0	0,333	0,919	3
		2014	0,039	0,104	0	0,333	0,919	3
		2015	0,055	0,091	0	0,333	0,919	3
2	AISA	2013	0,074	0,087	0	0,333	0,557	3
		2014	0,053	0,074	0	0,200	0,621	4
		2015	0,083	0,066	0	0,200	0,630	4
3	ALDO	2013	0,037	0,150	0	0,333	0,584	3
		2014	0,027	0,086	0	0,333	0,584	3
		2015	0,034	0,103	0	0,333	0,584	3
4	APLI	2013	0,020	0,014	1	0,333	0,830	3
		2014	0,084	0,008	1	0,333	0,849	3
		2015	0,021	0,066	1	0,333	0,844	3
5	ARNA	2013	0,039	0,110	1	1,000	0,505	4
		2014	0,041	0,118	1	1,000	0,548	4
		2015	0,019	0,140	1	1,000	0,481	4
6	ASII	2013	0,071	0,018	1	0,364	0,501	5
		2014	0,064	0,020	1	0,417	0,501	5
		2015	0,060	0,019	1	0,364	0,501	4
7	AUTO	2013	0,061	0,090	1	0,333	0,800	3
		2014	0,043	0,103	1	0,273	0,800	3
		2015	0,041	0,116	1	0,333	0,800	3
8	BUDI	2013	0,024	0,059	0	0,333	0,527	3
		2014	0,064	0,092	0	0,333	0,527	3
		2015	0,072	0,080	0	0,333	0,501	3
9	CEKA	2013	0,094	0,029	1	0,500	0,920	3
		2014	0,046	0,095	1	0,500	0,920	3
		2015	0,265	0,058	1	0,500	0,920	3
10	CPIN	2013	0,046	0,043	1	0,333	0,555	5
		2014	0,028	0,050	1	0,333	0,555	5

		2015	0,043	0,074	1	0,333	0,555	5
11	EKAD	2013	0,144	0,067	0	0,500	0,755	3
		2014	0,111	0,064	0	0,500	0,755	3
		2015	0,172	0,089	0	0,500	0,755	3
12	GGRM	2013	0,054	0,071	1	0,000	0,756	3
		2014	0,045	0,088	1	0,500	0,756	3
		2015	1,489	0,074	1	0,500	0,756	3
13	HMSP	2013	0,002	0,010	1	0,500	0,982	3
		2014	0,001	0,004	1	0,500	0,982	3
		2015	0,025	0,081	1	0,400	0,925	3
14	ICBP	2013	0,019	0,067	1	0,429	0,805	3
		2014	0,017	0,091	1	0,429	0,805	3
		2015	0,038	0,096	1	0,333	0,805	3
15	IGAR	2013	0,069	0,240	0	0,000	0,848	3
		2014	0,106	0,381	0	0,000	0,848	3
		2015	0,139	0,872	0	0,000	0,848	3
16	INAI	2013	0,053	0,044	0	0,500	0,659	3
		2014	0,199	0,050	0	0,500	0,673	3
		2015	0,223	0,113	0	0,500	0,673	3
17	INCI	2013	0,238	0,083	0	0,333	0,000	0
		2014	0,256	0,134	0	0,333	0,000	0
		2015	0,308	0,125	0	0,333	0,000	0
18	INDF	2013	0,034	0,064	1	0,375	0,501	3
		2014	0,055	0,065	1	0,375	0,501	3
		2015	0,057	0,063	1	0,375	0,501	3
19	INDS	2013	0,131	0,091	0	0,333	0,881	3
		2014	0,121	0,090	0	0,333	0,881	3
		2015	0,004	0,129	0	0,333	0,881	3
20	INTP	2013	0,068	0,106	1	0,429	0,640	3
		2014	0,057	0,102	1	0,429	0,640	3
		2015	0,053	0,073	1	0,429	0,640	3
21	ISSP	2013	0,217	0,033	0	0,333	0,559	3
		2014	0,126	0,078	0	0,333	0,559	3
		2015	0,118	0,071	0	0,400	0,559	3
22	JECC	2013	0,053	0,051	0	0,667	0,902	0
		2014	0,053	0,061	0	0,667	0,902	0
		2015	0,012	0,066	0	0,667	0,902	0
23	JPFA	2013	0,046	0,083	0	0,333	0,575	1
		2014	0,033	0,093	0	0,333	0,575	1

		2015	0,066	0,097	0	0,333	0,578	1
24	KAEF	2013	0,065	0,235	0	0,400	0,900	3
		2014	0,029	0,136	0	0,400	0,900	3
		2015	0,052	0,108	0	0,333	0,900	3
25	KBLI	2013	0,129	0,180	1	0,333	0,737	3
		2014	0,126	0,137	1	0,400	0,584	3
		2015	0,242	0,255	1	0,400	0,575	3
26	KBLM	2013	0,044	0,199	0	0,333	0,803	3
		2014	0,116	0,272	0	0,333	0,803	3
		2015	0,083	0,218	0	0,333	0,825	3
27	KDSI	2013	0,258	0,079	0	0,400	0,757	3
		2014	0,302	0,110	0	0,500	0,757	3
		2015	0,148	0,095	0	0,400	0,757	3
28	KLBF	2013	0,033	0,037	1	0,333	0,567	3
		2014	0,024	0,087	1	0,333	0,567	3
		2015	0,032	0,029	1	0,429	0,567	3
29	LMSH	2013	0,187	0,156	0	0,333	0,322	3
		2014	0,012	0,142	0	0,333	0,322	3
		2015	0,035	0,175	0	0,333	0,322	3
30	MLBI 2013	2013	0,055	0,089	1	0,286	0,837	3
		2014	0,030	0,181	1	0,500	0,837	3
		2015	0,029	0,070	1	0,571	0,818	3
31	MYOR	2013	0,000	0,012	0	0,400	0,331	3
		2014	0,001	0,012	0	0,400	0,331	3
		2015	0,045	0,006	0	0,400	0,331	3
32	NIPS	2013	0,146	0,079	0	0,333	0,629	3
		2014	0,070	0,079	0	0,333	0,629	3
		2015	0,049	0,078	0	0,333	0,629	3
33	PICO	2013	0,000	0,013	0	0,500	0,940	3
		2014	0,000	0,125	0	0,333	0,940	3
		2015	0,003	0,161	0	0,333	0,940	2
34	PRAS	2013	0,102	0,051	0	0,333	0,541	3
		2014	0,079	0,057	0	0,333	0,541	3
		2015	0,074	0,056	0	0,333	0,541	3
35	PYFA	2013	0,079	0,073	0	0,333	0,539	3
		2014	0,037	0,117	0	0,333	0,539	3
		2015	0,069	0,130	0	0,500	0,539	5
36	RICY	2013	0,066	0,021	0	0,250	0,480	3
		2014	0,121	0,090	0	0,250	0,480	3

		2015	0,108	0,078	0	0,250	0,480	3
37	ROTI	2013	0,031	0,051	1	0,333	0,708	3
		2014	0,027	0,064	1	0,333	0,708	3
		2015	0,042	0,100	1	0,333	0,708	3
38	SCCO	2013	0,116	0,379	0	0,333	0,673	3
		2014	0,168	0,123	0	0,333	0,673	3
		2015	0,208	0,107	0	0,333	0,712	3
39	SMBR	2013	0,112	0,002	0	0,600	0,762	3
		2014	0,087	0,008	0	0,600	0,762	3
		2015	0,124	0,022	0	0,600	0,762	3
40	SMCB	2013	0,055	0,069	1	0,286	0,806	3
		2014	0,040	0,067	1	0,333	0,806	3
		2015	0,023	0,075	1	0,429	0,806	3
41	SMGR	2013	0,064	0,084	1	0,333	0,510	5
		2014	0,058	0,089	1	0,429	0,510	5
		2015	0,067	0,088	1	0,286	0,510	4
42	SMSM	2013	0,016	0,089	1	0,333	0,581	3
		2014	0,014	0,102	1	0,333	0,581	3
		2015	0,062	0,089	1	0,333	0,581	3
43	SRSN	2013	0,150	0,086	0	0,375	0,780	3
		2014	0,048	0,124	0	0,375	0,780	3
		2015	0,052	0,112	0	0,375	0,780	3
44	STTP	2013	0,056	0,086	0	0,000	0,568	3
		2014	0,033	0,110	0	0,000	0,568	3
		2015	0,047	0,116	0	0,000	0,568	3
45	TOTO	2013	0,003	0,082	1	0,200	0,962	3
		2014	0,007	0,110	1	0,400	0,962	3
		2015	0,041	0,109	1	0,600	0,962	3
46	TRIS	2013	0,088	0,051	0	0,333	0,697	3
		2014	0,067	0,021	0	0,333	0,671	3
		2015	0,072	0,021	0	0,333	0,670	3
47	TRST	2013	0,048	0,039	1	0,333	0,597	3
		2014	0,029	0,051	1	0,500	0,597	3
		2015	0,029	0,052	1	0,500	0,567	3
48	TSPC	2013	0,043	0,052	0	0,600	0,775	3
		2014	0,045	0,069	0	0,750	0,773	3
		2015	0,066	0,063	0	0,500	0,782	3
49	ULTJ	2013	0,025	0,096	0	0,333	0,466	3
		2014	0,026	0,086	0	0,333	0,466	3

50	UNIT	2015	0,046	0,102	0	0,333	0,445	3
		2013	0,024	0,126	0	0,500	0,548	3
		2014	0,009	0,120	0	0,500	0,548	3
		2015	0,023	0,151	0	0,500	0,548	3
51	UNVR	2013	0,027	0,020	1	0,200	0,850	3
		2014	0,023	0,086	1	0,200	0,850	3
		2015	0,021	0,082	1	0,200	0,850	3
52	WIIM	2013	0,094	0,088	0	0,333	0,225	3
		2014	0,085	0,169	0	0,333	0,225	3
		2015	0,145	0,072	0	0,333	0,225	3

Lampiran 3

Perhitungan Biaya Modal Ekuitas (*Cost of Equity*)

No	Kode	Laba per lembar saham (Rp) (A)	Harga per lembar saham (Rp) (B)	Biaya ekuitas (A/B)
1	ADES	94	2.000	0,047
		53	1.375	0,039
		56	1.015	0,055
2	AISA	106	1.430	0,074
		111	2.095	0,053
		100	1.210	0,083
3	ALDO	25	660	0,037
		20	735	0,027
		25	735	0,034
4	APLI	1	65	0,020
		7	80	0,084
		1	65	0,021
5	ARNA	32	820	0,039
		35	870	0,041
		10	500	0,019
6	ASII	480	6.800	0,071
		474	7.425	0,064

		357	6.000	0,060
7	AUTO	222	3.650	0,061
		181	4.200	0,043
		66	1.600	0,041
		3	109	0,024
8	BUDI	7	107	0,064
		5	63	0,072
		219	2.320	0,094
9	CEKA	138	3.000	0,046
		179	675	0,265
		154	3.375	0,046
10	CPIN	107	3.780	0,028
		112	2.600	0,043
		56	390	0,144
11	EKAD	57	515	0,111
		67	390	0,172
		2.250	42.000	0,054
12	GGRM	2.750	60.700	0,045
		3.335	2.240	1,489
		2.468	1.469.645	0,002
13	HMSP	2.323	1.616.845	0,001
		2.326	94.000	0,025
		14	ICBP	

		382	20.400	
		447	26.200	0,017
		515	13.475	0,038
15	IGAR	20	295	0,069
		34	315	0,106
		31	224	0,139
16	INAI	32	600	0,053
		70	350	0,199
		90	405	0,223
17	INCI	57	240	0,238
		61	238	0,256
		94	305	0,308
18	INDF	225	6.600	0,034
		372	6.750	0,055
		293	5.175	0,057
19	INDS	350	2.675	0,131
		193	1.600	0,121
		1	350	0,004
20	INTP	1.361	20.000	0,068
		1.432	25.000	0,057
		1.183	22.325	0,053
21	ISSP	31	144	0,217
		30	238	0,126

		22	188	0,118
22	JECC	152	2.850	0,053
		158	2.975	0,053
		16	1.350	0,012
		56	1.220	0,046
23	JPFA	31	950	0,033
		42	635	0,066
		39	590	0,065
24	KAEF	42	1.465	0,029
		45	870	0,052
		18	142	0,129
25	KBLI	17	139	0,126
		29	119	0,242
		7	158	0,044
26	KBLM	18	155	0,116
		11	132	0,083
		89	345	0,258
27	KDSI	110	364	0,302
		28	191	0,148
		41	1.250	0,033
28	KLBF	44	1.830	0,024
		43	1.320	0,032
		29	LMSH	

		1.498	8.000	
		771	64.500	0,012
		20	575	0,035
30	MLBI	66.576	1.200.000	0,055
		377	12.500	0,030
		236	8.200	0,029
31	MYOR	115	650.000	0,000
		451	522.500	0,001
		1.364	30.500	0,045
32	NIPS	47	323	0,146
		34	487	0,070
		21	425	0,049
33	PICO	28	1.200.000	0,000
		28	1.250.000	0,000
		26	8.200	0,003
34	PRAS	19	185	0,102
		16	204	0,079
		9	125	0,074
35	PYFA	12	147	0,079
		5	135	0,037
		8	112	0,069
36	RICY	11	173	0,066
		21	174	0,121

		17	159	0,108
37	ROTI	31	1.020	0,031
		37	1.385	0,027
		53	1.265	0,042
		509	4.400	0,116
38	SCCO	665	3.950	0,168
		773	3.725	0,208
		37	330	0,112
39	SMBR	33	381	0,087
		36	291	0,124
		124	2.275	0,055
40	SMCB	87	2.185	0,040
		23	995	0,023
		905	14.150	0,064
41	SMGR	938	16.200	0,058
		762	11.400	0,067
		214	13.800	0,016
42	SMSM	271	19.000	0,014
		297	4.760	0,062
		8	50	0,150
43	SRSN	2	50	0,048
		3	50	0,052
		44	STTP	

		87	1.550	
		94	2.890	0,033
		142	3.015	0,047
45	TOTO	239	76.838	0,003
		297	39.666	0,007
		282	6.950	0,041
46	TRIS	35	400	0,088
		24	356	0,067
		22	300	0,072
47	TRST	12	250	0,048
		11	380	0,029
		9	310	0,029
48	TSPC	141	3.250	0,043
		129	2.865	0,045
		116	1.750	0,066
49	ULTJ	113	4.500	0,025
		98	3.720	0,026
		180	3.945	0,046
50	UNIT	6	250	0,024
		3	337	0,009
		6	260	0,023
51	UNVR	701	26.000	0,027
		752	32.300	0,023

		766	37.000	0,021
52	WIM	63	670	0,094
		53	625	0,085
		62	430	0,145

Lampiran 4

Perhitungan Biaya Modal Hutang (*Cost of Debt*)

No	Kode	Beban bunga (Rp) (A)	Hutang awal (Rp) (B)	Hutang akhir (Rp) (C)	Hutang rata- rata (Rp) (D)=(B+C/2)	Biaya Utang (A/D)
1	ADES	8.670.000	91.293.000	87.267.000	89.280.000	0,097
		7.353.000	87.267.000	54.775.000	71.021.000	0,104
		9.939.000	54.775.000	164.532.000	109.653.500	0,091
2	AISA	129.950.000	1.286.368.000	1.705.064.000	1.495.716.000	0,087
		164.432.000	1.705.064.000	2.709.518.000	2.207.291.000	0,074
		209.100.000	2.709.518.000	3.636.964.000	3.173.241.000	0,066
3	ALDO	540.667	2.674.126	4.518.853	3.596.490	0,150
		348.522	4.518.853	3.593.804	4.056.329	0,086
		338.807	3.593.804	2.966.856	3.280.330	0,103
4	APLI	812.633	75.895.087	44.403.766	60.149.427	0,014
		199.672	44.403.766	3.798.959	24.101.363	0,008
		1.814.830	3.793.959	50.988.279	27.391.119	0,066
5	ARNA	6.183.190	67.663.252	44.303.501	55.983.377	0,110
		4.344.502	44.303.501	29.553.409	36.928.455	0,118
		6.668.271	29.553.409	65.681.999	47.617.704	0,140
6	ASII	1.109.000.000	56.757.000.000	64.523.000.000	60.640.000.000	0,018
		1.375.000.000	64.523.000.000	70.072.000.000	67.297.500.000	0,020
		1.370.000.000	70.072.000.000	70.649.000.000	70.360.500.000	0,019
7	AUTO	88.790.000	1.646.644.000	325.963.000	986.303.500	0,090
		93.192.000	325.963.000	1.475.609.000	900.786.000	0,103
		169.356.000	1.475.609.000	1.438.513.000	1.457.061.000	0,116
8	BUDI	88.496.000	1.917.979.000	1.064.675.000	1.491.327.000	0,059
		108.840.000	1.064.675.000	1.311.736.000	1.188.205.500	0,092
		108.735.000	1.311.736.000	1.421.240.000	1.366.488.000	0,080
9	CEKA	11.693.768	483.500.000	310.471.400	396.985.700	0,029
		40.843.574	310.471.400	552.342.854	431.407.127	0,095
		34.959.573	552.342.854	651.457.049	601.899.952	0,058
10	CPIN	107.551.000	2.127.005.000	2.890.087.000	2.508.546.000	0,043
		234.811.000	2.890.087.000	6.596.849.000	4.743.468.000	0,050
		549.816.000	6.596.849.000	8.263.962.000	7.430.405.500	0,074

11	EKAD	3.719.865	48.110.963	63.338.209	55.724.586	0,067
		4.627.969	63.338.209	80.304.194	71.821.202	0,064
		4.967.112	80.304.194	31.617.033	55.960.614	0,089
12	GGRM	755.518.000	8.164.350.000	12.978.791.000	10.571.570.500	0,071
		1.371.811.000	12.978.791.000	18.147.298.000	15.563.044.500	0,088
		1.429.592.000	18.147.298.000	20.561.189.000	19.354.243.500	0,074
13	HMSP	24.648.000	2.387.798.000	2.496.075.000	2.441.936.500	0,010
		9.438.000	2.496.075.000	2.888.463.000	2.692.269.000	0,004
		120.133.000	2.888.463.000	61.126.000	1.474.794.500	0,081
14	ICBP	102.773.000	1.034.640.000	2.050.524.000	1.542.582.000	0,067
		212.539.000	2.050.524.000	2.625.130.000	2.337.827.000	0,091
		253.872.000	2.625.130.000	2.656.944.000	2.641.037.000	0,096
15	IGAR	1.193.957	5.417.841	4.517.327	4.967.584	0,240
		1.418.078	4.517.327	2.922.457	3.719.892	0,381
		1.274.042	2.922.457	0	1.461.229	0,872
16	INAI	12.537.952	309.073.045	257.255.162	283.164.104	0,044
		16.245.549	257.255.162	390.770.739	324.012.951	0,050
		44.700.589	390.770.739	400.800.244	395.785.492	0,113
17	INCI	61.591	859.193	623.083	741.138	0,083
		75.635	623.083	505.553	564.318	0,134
		66.176	505.553	556.224	530.889	0,125
18	INDF	1.113.163.000	11.421.411.000	23.204.967.000	17.313.189.000	0,064
		1.501.830.000	23.204.967.000	22.973.543.000	23.089.255.000	0,065
		1.534.123.000	22.973.543.000	25.799.858.000	24.386.700.500	0,063
19	INDS	29.205.601	371.484.303	269.330.662	320.407.483	0,091
		26.532.871	269.330.662	322.180.885	295.755.774	0,090
		37.128.623	322.180.885	251.982.535	287.081.710	0,129
20	INTP	16.789.000	160.494.000	155.070.000	157.782.000	0,106
		14.240.000	155.070.000	125.179.000	140.124.500	0,102
		9.007.000	125.179.000	121.235.000	123.207.000	0,073
21	ISSP	59.049.000	2.035.087.000	1.498.777.000	1.766.932.000	0,033
		137.543.000	1.498.777.000	2.012.257.000	1.755.517.000	0,078
		150.894.000	2.012.257.000	2.227.517.000	2.119.887.000	0,071
22	JECC	25.346.782	271.503.505	727.623.732	499.563.619	0,051
		38.875.404	727.623.732	552.194.118	639.908.925	0,061
		39.662.342	552.194.118	657.770.245	604.982.182	0,066
23	JPFA	510.232.000	4.733.278.000	7.612.731.000	6.173.004.500	0,083
		694.151.000	7.612.731.000	7.240.259.000	7.426.495.000	0,093
		681.060.000	7.240.259.000	6.827.992.000	7.034.125.500	0,097

24	KAEF	9.254.641	27.853.765	50.984.602	39.419.184	0,235
		26.274.622	50.984.602	336.352.175	193.668.389	0,136
		35.616.311	336.352.175	324.660.022	330.506.099	0,108
25	KBLI	10.254.472	1.175.190	112.642.947	56.909.069	0,180
		10.246.035	112.642.947	37.399.257	75.021.102	0,137
		20.207.975	37.399.257	121.247.501	79.323.379	0,255
26	KBLM	20.221.092	136.480.335	67.122.229	101.801.282	0,199
		20.658.598	67.122.229	84.935.728	76.028.979	0,272
		15.815.522	84.935.728	59.900.000	72.417.864	0,218
27	KDSI	13.227.718	79.507.780	255.311.103	167.409.442	0,079
		31.125.334	255.311.103	312.154.621	283.732.862	0,110
		38.629.042	312.154.621	503.877.809	408.016.215	0,095
28	KLBF	14.424.467	204.624.547	583.915.299	394.269.923	0,037
		38.383.684	583.915.299	296.128.805	440.022.052	0,087
		9.958.297	296.128.805	398.910.284	347.519.545	0,029
29	LMSH	531.606	2.343.750	4.468.750	3.406.250	0,156
		601.083	4.468.750	4.000.000	4.234.375	0,142
		488.106	4.000.000	1.566.081	2.783.041	0,175
30	MLBI 2013	6.646.000	150.000.000	0	75.000.000	0,089
		67.990.000	0	750.000.000	375.000.000	0,181
		43.976.000	750.000.000	500.000.000	625.000.000	0,070
31	MYOR	40.606.487	3.336.784.052	3.622.933.105	3.479.858.579	0,012
		47.416.705	3.622.933.105	4.352.759.916	3.987.846.511	0,012
		22.527.350	4.352.759.916	3.558.254.498	3.955.507.207	0,006
32	NIPS	27.443.731	224.915.989	467.690.700	346.303.345	0,079
		32.217.492	467.690.700	348.169.306	407.930.003	0,079
		38.111.009	348.169.306	633.711.837	490.940.572	0,078
33	PICO	36.183.291	5.407.242.472	319.571.183	2.863.406.828	0,013
		38.694.511	319.571.183	297.659.032	308.615.108	0,125
		43.728.388	297.659.032	244.481.328	271.070.180	0,161
34	PRAS	10.412.246	142.203.094	267.635.884	204.919.489	0,051
		20.886.997	267.635.884	469.718.389	368.677.137	0,057
		29.959.194	469.718.389	607.231.297	538.474.843	0,056
35	PYFA	2.716.035	26.130.805	48.196.743	37.163.774	0,073
		5.553.686	48.196.743	46.540.288	47.368.516	0,117
		5.180.034	46.540.288	33.019.462	39.779.875	0,130
36	RICY	7.333.733	324.085.965	363.933.406	344.009.686	0,021
		44.024.490	363.933.406	614.308.579	489.120.993	0,090
		49.402.828	614.308.579	652.848.629	633.578.604	0,078

37	ROTI	24.397.393	302.917.147	656.394.698	479.655.923	0,051
		46.835.971	656.394.698	805.392.364	730.893.531	0,064
		90.239.459	805.392.364	994.405.036	899.898.700	0,100
38	SCCO	167.632.944	383.642.171	500.000.000	441.821.086	0,379
		52.524.848	500.000.000	352.564.199	426.282.100	0,123
		43.021.086	352.564.199	450.000.000	401.282.100	0,107
39	SMBR	64.370	43.856.089	27.000.000	35.428.045	0,002
		156.791	27.000.000	13.500.000	20.250.000	0,008
		150.924	13.500.000	0	6.750.000	0,022
40	SMCB	182.670.000	1.653.610.000	3.625.559.000	2.639.584.500	0,069
		303.681.000	3.625.559.000	5.392.473.000	4.509.016.000	0,067
		423.627.000	5.392.473.000	5.961.706.000	5.677.089.500	0,075
41	SMGR	333.726.854	3.850.432.332	4.082.582.584	3.966.507.458	0,084
		355.402.687	4.082.582.584	3.913.019.637	3.997.801.111	0,089
		347.545.072	3.913.019.637	4.001.300.645	3.957.160.141	0,088
42	SMSM	30.304.009	381.204.679	297.225.214	339.214.947	0,089
		28.469.000	297.225.214	259.556.000	278.390.607	0,102
		25.420.000	259.556.000	313.683.000	286.619.500	0,089
43	SRSN	7.271.993	100.062.895	69.269.338	84.666.117	0,086
		9.969.083	69.269.338	91.802.696	80.536.017	0,124
		14.806.577	91.802.696	172.849.926	132.326.311	0,112
44	STTP	38.432.553	397.667.652	492.488.076	445.077.864	0,086
		59.032.724	492.488.076	578.704.525	535.596.301	0,110
		69.213.223	578.704.525	616.010.497	597.357.511	0,116
45	TOTO	12.245.668	152.250.139	145.049.317	148.649.728	0,082
		15.709.786	145.049.317	141.645.746	143.347.532	0,110
		17.852.459	141.645.746	185.092.302	163.369.024	0,109
46	TRIS	3.995.438	66.148.590	89.223.247	77.685.919	0,051
		2.197.451	89.223.247	121.684.241	105.453.744	0,021
		2.385.845	121.684.241	109.099.630	115.391.936	0,021
47	TRST	24.523.864	395.634.859	876.540.680	636.087.770	0,039
		42.873.980	876.540.680	803.681.913	840.111.297	0,051
		37.741.951	803.681.913	661.153.017	732.417.465	0,052
48	TSPC	7.297.688	95.957.785	186.221.989	141.089.887	0,052
		9.681.023	186.221.989	94.257.937	140.239.963	0,069
		5.803.931	94.257.937	91.201.777	92.729.857	0,063
49	ULTJ	7.087.958	95.982.363	52.126.695	74.054.529	0,096
		2.644.408	52.126.695	9.210.880	30.668.788	0,086
		599.965	9.210.880	2.539.060	5.874.970	0,102

50	UNIT	21.624.403	132.836.546	209.905.971	171.371.259	0,126
		23.984.880	209.905.971	189.460.865	199.683.418	0,120
		30.272.095	189.460.865	212.536.336	200.998.601	0,151
51	UNVR	20.107.000	1.040.000.000	976.792.000	1.008.396.000	0,020
		96.064.000	976.792.000	1.250.000.000	1.113.396.000	0,086
		120.527.000	1.250.000.000	1.700.000.000	1.475.000.000	0,082
52	WIIM	529.385	8.869.018	3.096.038	5.982.528	0,088
		20.187.863	3.096.038	235.226.326	119.161.182	0,169
		18.700.322	235.226.326	282.421.316	258.823.821	0,072

Lampiran 5

Perhitungan Proporsi Komisaris Independen

No	Kode	Komisaris Independen (A)	Total Dewan komisaris (B)	Proporsi Komisaris Independen (A/B × 100%)
1	ADES	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
2	AISA	2	6	33,333%
		1	5	20,000%
		1	5	20,000%
3	ALDO	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
4	APLI	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
5	ARNA	3	3	100,000%
		3	3	100,000%
		3	3	100,000%
6	ASII	4	11	36,364%
		5	12	41,667%
		4	11	36,364%
7	AUTO	4	12	33,333%
		3	11	27,273%
		3	9	33,333%
8	BUDI	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
9	CEKA	2	4	50,000%
		2	4	50,000%
		2	4	50,000%
10	CPIN	2	6	33,333%
		2	6	33,333%
		2	6	33,333%

11	EKAD	1	2	50,000%
		1	2	50,000%
		1	2	50,000%
12	GGRM	0	3	0,000%
		2	4	50,000%
		2	4	50,000%
13	HMSP	3	6	50,000%
		3	6	50,000%
		2	5	40,000%
14	ICBP	3	7	42,857%
		3	7	42,857%
		2	6	33,333%
15	IGAR	0	3	0,000%
		0	3	0,000%
		0	2	0,000%
16	INAI	2	4	50,000%
		2	4	50,000%
		2	4	50,000%
17	INCI	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
18	INDF	3	8	37,500%
		3	8	37,500%
		3	8	37,500%
19	INDS	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
20	INTP	3	7	42,857%
		3	7	42,857%
		3	7	42,857%
21	ISSP	2	6	33,333%
		2	6	33,333%
		2	5	40,000%
22	JECC	2	3	66,667%
		2	3	66,667%
		2	3	66,667%
23	JPFA	1	3	33,333%
		1	3	33,333%
		1	3	33,333%

24	KAEF	2	5	40,000%
		2	5	40,000%
		2	6	33,333%
25	KBLI	2	6	33,333%
		2	5	40,000%
		2	5	40,000%
26	KBLM	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
27	KDSI	2	5	40,000%
		2	4	50,000%
		2	5	40,000%
28	KLBF	2	6	33,333%
		2	6	33,333%
		3	7	42,857%
29	LMSH	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
30	MLBI 2013	2	7	28,571%
		4	8	50,000%
		4	7	57,143%
31	MYOR	2	5	40,000%
		2	5	40,000%
		2	5	40,000%
32	NIPS	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
33	PICO	1	2	50,000%
		1	3	33,333%
		1	3	33,333%
34	PRAS	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
35	PYFA	1	3	33,333%
		1	3	33,333%
		2	4	50,000%
36	RICY	1	4	25,000%
		1	4	25,000%
		1	4	25,000%

37	ROTI	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
38	SCCO	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
39	SMBR	3	5	60,000%
		3	5	60,000%
		3	5	60,000%
40	SMCB	2	7	28,571%
		2	6	33,333%
		3	7	42,857%
41	SMGR	2	6	33,333%
		3	7	42,857%
		2	7	28,571%
42	SMSM	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
43	SRSN	3	8	37,500%
		3	8	37,500%
		3	8	37,500%
44	STTP	0	2	0,000%
		0	2	0,000%
		0	2	0,000%
45	TOTO	1	5	20,000%
		2	5	40,000%
		3	5	60,000%
46	TRIS	1	3	33,333%
		1	3	33,333%
		1	3	33,333%
47	TRST	1	3	33,333%
		2	4	50,000%
		2	4	50,000%
48	TSPC	3	5	60,000%
		3	4	75,000%
		2	4	50,000%
49	ULTJ	1	3	33,333%
		1	3	33,333%
		1	3	33,333%

50	UNIT	1	2	50,000%
		1	2	50,000%
		1	2	50,000%
51	UNVR	1	5	20,000%
		1	5	20,000%
		1	5	20,000%
52	WIIM	1	3	33,333%
		1	3	33,333%
		1	3	33,333%

Lampiran 6

UJI NORMALITAS

MODEL 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		115
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.01997053
Most Extreme Differences	Absolute	.071
	Positive	.057
	Negative	-.071
Test Statistic		.071
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

MODEL 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		145
Normal Parameters ^{a,b}	Mean	.0073125
	Std. Deviation	.02600560
Most Extreme Differences	Absolute	.065
	Positive	.060
	Negative	-.065
Test Statistic		.065
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

UJI MUTIKOLINEARITAS

MODEL 1

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	KAUD	.852	1.174
	KOIND	.974	1.027
	KINS	.971	1.030
	KOAUD	.889	1.125

MODEL 2

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	KAUD	.852	1.174
	KOIND	.974	1.027
	KINS	.971	1.030
	KOAUD	.889	1.125

UJI HETEROSKEDASTISITAS

MODEL 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.031	.007		4.186	.000		
KAUD	-.003	.002	-.124	-1.201	.232	.788	1.269
KIND	-.010	.006	-.149	-1.594	.114	.965	1.036
KINS	-.006	.007	-.087	-.860	.392	.825	1.213
KOAUD	-.002	.001	-.142	-1.340	.183	.749	1.335

a. Dependent Variable: ABS_RES1

MODEL 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.014	.007		1.898	.060		
KAUD	-.002	.003	-.067	-.736	.463	.852	1.174
KOIND	.011	.009	.102	1.200	.232	.974	1.027
KINS	-.004	.007	-.052	-.615	.540	.971	1.030
KOAUD	.001	.002	.072	.813	.418	.889	1.125

a. Dependent Variable: ABS_RES1

UJI AUTOKORELASI

MODEL 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.499 ^a	.249	.221	.020330	1.601

a. Predictors: (Constant), KOAUD, KIND, KINS, KAUD

b. Dependent Variable: COE

MODEL 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.298 ^a	.089	.063	.0251863	1.599

a. Predictors: (Constant), KOAUD, KOIND, KINS, KAUD

b. Dependent Variable: COD

UJI HIPOTESIS

MODEL 1

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.499 ^a	.249	.221	.020330	1.601

a. Predictors: (Constant), KOAUD, KIND, KINS, KAUD

b. Dependent Variable: COE

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.015	4	.004	9.106	.000 ^b
	Residual	.045	110	.000		
	Total	.061	114			

a. Dependent Variable: COE

b. Predictors: (Constant), KOAUD, KIND, KINS, KAUD

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.062	.014		4.450	.000		
KAUD	-.018	.004	-.388	-4.163	.000	.788	1.269
KIND	-.018	.012	-.130	-1.546	.125	.965	1.036
KINS	-.024	.012	-.176	-1.930	.056	.825	1.213
KOAUD	.005	.003	.191	2.001	.048	.749	1.335

a. Dependent Variable: COE

MODEL 2

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.298 ^a	.089	.063	.0251863	1.599

a. Predictors: (Constant), KOAUD, KOIND, KINS, KAUD

b. Dependent Variable: COD

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.009	4	.002	3.423	.011 ^b
	Residual	.089	140	.001		
	Total	.097	144			

a. Dependent Variable: COD

b. Predictors: (Constant), KOAUD, KOIND, KINS, KAUD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.853	.012		73.838	.000		
	KAUD	-.001	.005	-.020	-.227	.821	.852	1.174
	KOIND	-.024	.014	-.142	-1.733	.085	.974	1.027
	KINS	.035	.011	.261	3.191	.002	.971	1.030
	KOAUD	.002	.003	.070	.817	.416	.889	1.125

a. Dependent Variable: COD

Skripsi

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