LAMPIRAN

Lampiran 1: Daftar Perusahaan Manfaktur Yang Menjadi Sampel Penelitian .

No	Kode perusahaan	Nama Perusahaan
1	ALDO	Alkindo Naratama Tbk
2	ALMI	Alumindo Light Metal Industry Tbk
3	ARNA	Arwana Citra Mulia Tbk
4	ASII	Astra International Tbk
5	AUTO	Astra Auto Part Tbk
6	BRNA	Berlina Tbk
7	CEKA	Wilmar Cahaya Indonesia Tbk d.h Cahaya Kalbar Tbk
8	DPNS	Duta Pertiwi Nusantara Tbk
9	FASW	Fajar Surya Wisesa Tbk
10	GGRM	Gudang Garam Tbk
11	GJTL	Gajah Tunggal Tbk
12	IMPC	Impack Pratama Industri Tbk
13	INDF	Indofood Sukses Makmur Tbk
14	INDS	Indospring Tbk
15	KAEF	Kimia Farma Tbk
16	KBLM	Kabelindo Murni Tbk
17	LION	Lion Metal Works Tbk
18	MBTO	Martina Berto Tbk

No	Kode perusahaan	Nama Perusahaan
19	MERK	Merck Tbk
20	MYOR	Mayora Indah Tbk
21	SKLT	Sekar Laut Tbk
22	SMSM	Selamat Sempurna Tbk
23	TCID	Mandom Indonesia Tbk
24	TRST	Trias Sentosa Tbk
25	TSPC	Tempo Scan Pasific Tbk
26	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk
27	WIIM	Wismilak Inti Makmur Tbk

Lampiran 2: Tabulasi Data Perhitungan Variabel-Variabel

No	Perusahaan	Tahun	PBV	INSD	OTSD	DPR	DER
1	ALDO	2014	2.535712	0.1432	0.5841	0.039172	1.238165
2	ALMI	2011	0.542531	0.016	0.8383	0.66217	2.467804
3		2012	0.340544	0.016	0.8383	1.098993	2.200583
4		2013	0.281132	0.016	0.7597	0.234884	3.186679
5		2014	0.257533	0.016	0.8212	6.293849	4.011326
6	ARNA	2016	4.026571	0.3732	0.1397	0.401561	0.627714
7	ASII	2011	3.95024	0.0004	0.5011	0.388623	1.024328
8		2012	3.425691	0.0004	0.5011	0.362897	1.029461
9		2013	2.59246	0.0004	0.5011	0.388348	1.015237
10		2014	2.498175	0.0003	0.5011	0.394983	0.961612
11		2015	1.919668	0.0004	0.5011	0.559726	0.939692
12		2016	2.394475	0.0004	0.5011	0.37138	0.87165
13	AUTO	2011	2.775771	0.0007	0.9565	0.443182	0.474568
14		2012	2.600939	0.0007	0.9565	0.276628	0.619231
15		2013	1.84041	0.0006	0.8	0.515103	0.320013
16		2014	1.997017	0.0002	0.8	0.459568	0.418719
17	BRNA	2011	0.959739	0.1051	0.6073	0.281544	1.530243
18		2012	1.600239	0.1008	0.5142	0.224839	1.552378
19		2013	1.026379	0.0942	0.5142	1.287622	2.678333
20	CEKA	2014	0.830154	0.0076	0.9201	0.723379	1.388889
21	DPNS	2013	0.69656	0.0571	0.6647	0.068108	0.147451
22		2014	0.495119	0.0571	0.5964	0.41697	0.138912
23		2015	0.531079	0.0571	0.5986	0.460516	0.137537
24		2016	0.503114	0.0571	0.5986	0.151189	0.124837
25	FASW	2016	3.216568	0.0845	0.8577	0.076437	1.71755
26	GGRM	2011	4.862939	0.0085	0.7555	0.34841	0.592148
27		2012	4.071537	0.0092	0.7555	0.472899	0.560166
28		2013	2.747177	0.0092	0.7555	0.351116	0.725924
29		2014	3.514795	0.0092	0.7555	0.285299	0.752117
30		2015	2.784285	0.0092	0.7555	0.238542	0.670847
31		2016	3.107586	0.0092	0.7555	0.749718	0.591125

32	GJTL	2011	2.35947	0.0008	0.5981	0.065272	1.607673
33		2012	1.415322	0.0008	0.5981	0.030709	1.349195
34		2013	1.022731	0.0008	0.5981	0.78013	1.681662
35		2014	0.829951	0.001	0.5961	0.128948	1.681283
36	IMPC	2014	2.502773	0.0158	0.6738	0.946435	0.763262
37		2015	4.076096	0.0158	0.6738	0.000308	0.527271
38		2016	4.042228	0.0165	0.6738	0.077069	0.857007
39	INDF	2011	1.27775	0.0006	0.5007	0.238732	0.695209
40		2012	1.504437	0.0002	0.5007	0.321496	0.737538
41		2013	1.510193	0.0002	0.5007	0.475433	1.03509
42		2014	1.437551	0.0002	0.5007	0.242274	1.08446
43		2015	1.053734	0.0002	0.5007	0.520742	1.129595
44		2016	1.583583	0.0002	0.5007	0.280072	0.870092
45	INDS	2011	1.245553	0.0041	0.881	0.000273	0.802637
46		2012	1.164026	0.0041	0.8811	0.263969	0.464736
47		2013	0.801188	0.0044	0.8811	0.996695	0.253101
48		2014	0.574298	0.0044	0.8811	0.404686	0.248506
49		2015	0.119689	0.0044	0.8811	18.37749	0.330837
50	KAEF	2011	1.507666	0.00004	0.9003	0.269423	0.432522
51		2012	2.851102	0.00002	0.9003	0.166952	0.440374
52		2013	2.01733	0.00002	0.9003	0.142689	0.521798
53		2014	4.492525	0.00002	0.9003	0.22769	0.638845
54		2015	2.594913	0.00002	0.9003	0.185495	0.737946
55		2016	6.724245	0.00002	0.9003	0.183248	1.030707
56	KBLM	2011	0.522499	0.064	0.7559	0.23318	1.631134
57	LION	2011	0.904071	0.0023	0.577	0.194243	0.211068
58		2012	1.454878	0.0024	0.577	0.179593	0.165849
59		2013	1.50124	0.0024	0.577	0.317433	0.199102
60		2014	1.089576	0.0024	0.577	0.418868	0.351647
61		2015	1.200884	0.0024	0.577	0.445184	0.405724
62		2016	1.16057	0.0024	0.577	0.486763	0.457307
63	MBTO	2011	1.095265	0.00096	0.6682	0.250824	0.352351
64		2012	0.935653	0.001	0.6778	0.235046	0.402545
65		2013	0.723104	0.001	0.6778	1.56E-05	0.355517
66	MERK	2012	8.170046	0.00001	0.86651	1.722501	0.366388
67		2013	8.265221	0.00001	0.86651	0.452317	0.360642
68	MYOR	2016	5.87048	0.2522	0.5907	0.197973	1.062553
69	SKLT	2012	0.960232	0.0012	0.9609	0.173494	0.928804

70		2013	0.890318	0.0012	0.9609	0.181138	1.162468
71		2014	1.351142	0.0012	0.9609	0.167648	1.161955
72		2015	1.680914	0.0024	0.9609	0.17211	1.480263
73		2016	0.718376	0.0028	0.8355	0.200737	0.918749
74	SMSM	2011	2.919645	0.0604	0.5813	0.525282	0.695254
75		2012	4.431351	0.0604	0.5813	0.696934	0.756862
76		2013	4.933316	0.0834	0.5813	0.361808	0.689616
77		2014	5.962859	0.0836	0.5813	0.530756	0.525409
78		2015	4.758086	0.0801	0.5813	0.390107	0.541476
79		2016	3.571712	0.0801	0.5813	0.559017	0.427001
80	TCID	2011	1.517242	0.00142	0.73774	0.487785	0.108243
81		2012	2.016493	0.00142	0.73774	0.494417	0.150208
82		2013	2.02258	0.00141	0.73774	0.464206	0.239192
83		2014	2.745369	0.00136	0.73774	0.426476	0.443887
84		2015	1.934606	0.00136	0.73774	0.143788	0.214142
85		2016	1.409484	0.00142	0.73774	0.508673	0.22541
86	TRST	2012	0.716013	0.019	0.6036	0.90968	0.617251
87		2013	0.410604	0.015	0.5971	0.896983	0.907331
88		2014	0.605759	0.0119	0.5971	0.466114	0.851432
89		2015	0.444821	0.0862	0.567	0.551763	0.715634
90		2016	0.435945	0.0714	0.567	0.413592	0.702894
91	TSPC	2012	4.999022	0.001021	0.7729	0.410656	0.381679
92		2013	3.785965	0.000973	0.7734	0.408399	0.399955
93		2014	3.119904	0.00081	0.7752	0.446716	0.353406
94		2015	1.815712	0.000681	0.7816	0.422646	0.449049
95		2016	1.912509	0.000594	0.7842	0.322777	0.420802
96	ULTJ	2011	2.224293	0.1797	0.4662	0.014676	0.553843
97		2013	6.450012	0.178	0.466	0.003045	0.395244
98		2014	4.743628	0.179	0.466	0.174364	0.28784
99		2016	3.783039	0.1149	0.371	0.011505	0.214937
100	WIIM	2012	2.431652	0.246	0.2248	0.931747	0.839468
101		2013	1.8006	0.246	0.2248	0.05713	0.572914
102		2014	1.536028	0.246	0.2248	0.353392	0.560005
103		2015	0.956805	0.246	0.2248	0.216265	0.42279
104		2016	0.932248	0.2484	0.2762	0.493901	0.365799

Lampiran 3: Statistik Deskriptif

	PBV	INSD	OTSD	DPR	DER
Mean	2.244772	0.040624	0.663955	0.610361	0.784996
Median	1.740757	0.002600	0.666450	0.362353	0.618241
Maximum	8.265221	0.373200	0.960900	18.37749	4.011326
Minimum	0.119689	1.00E-05	0.139700	1.56E-05	0.108243
Std. Dev.	1.722749	0.074322	0.184994	1.873506	0.639431
Skewness	1.341155	2.293877	-0.454424	8.588432	2.319929
Kurtosis	4.690149	7.925412	3.010817	80.12174	10.17254
Jarque-Bera	43.55604	196.3311	3.579866	27052.17	316.2189
Probability	0.000000	0.000000	0.166971	0.000000	0.000000
Sum	233.4563	4.224889	69.05136	63.47756	81.63962
Sum Sq. Dev.	305.6899	0.568947	3.524931	361.5325	42.11383
Observations	104	104	104	104	104

Lampiran 4: Hasil Uji Asumsi Klasik

Uji Heteroskedastisitas sebelum pembobotan

Heteroskedasticity Test: Harvey

F-statistic	2.849973	Prob. F(4,99)	0.0277
Obs*R-squared	10.73904	Prob. Chi-Square(4)	0.0297
Scaled explained SS	12.87423	Prob. Chi-Square(4)	0.0119

Test Equation:
Dependent Variable: LRESID2
Method: Least Squares
Date: 06/24/18 Time: 02:29
Sample: 1 104
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.593715	1.284449	-2.019321	0.0462
INSD	9.396479	4.224549	2.224256	0.0284
OTSD	3.753342	1.713535	2.190409	0.0308
DPR	-0.076750	0.125961	-0.609312	0.5437
DER	-0.880459	0.366852	-2.400042	0.0183

R-squared	0.103260	Mean dependent var	-0.457944
Adjusted R-squared	0.067028	S.D. dependent var	2.444054
S.E. of regression	2.360724	Akaike info criterion	4.602696
Sum squared resid	551.7286	Schwarz criterion	4.729830
Log likelihood	-234.3402	Hannan-Quinn criter.	4.654202
F-statistic	2.849973	Durbin-Watson stat	1.559182
Prob(F-statistic)	0.027742		

Lampiran 5: Uji Heteroskedastisitas setelah pembobotan menggunakan variabel keb.hutang

Heteroskedasticity Test: Harvey

F-statistic	0.714036	Prob. F(4,99)	0.5843
Obs*R-squared	2.916261	Prob. Chi-Square(4)	0.5719
Scaled explained SS	2.272363	Prob. Chi-Square(4)	0.6858

Test Equation:
Dependent Variable: LWRESID2
Method: Least Squares
Date: 06/24/18 Time: 02:50
Sample: 1 104
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.288503	0.617000	-2.088334	0.0393
INSD*WGT	3.706807	3.247038	1.141597	0.2564
OTSD*WGT	1.453266	1.152628	1.260828	0.2103
DPR*WGT	0.154026	0.128901	1.194916	0.2350
DER*WGT	-0.418347	0.301088	-1.389450	0.1678

R-squared	0.028041	Mean dependent var	-0.544445
Adjusted R-squared	-0.011230	S.D. dependent var	1.970419
S.E. of regression	1.981452	Akaike info criterion	4.252420
Sum squared resid	388.6891	Schwarz criterion	4.379554
Log likelihood	-216.1258	Hannan-Quinn criter.	4.303926
F-statistic	0.714036	Durbin-Watson stat	1.407988
Prob(F-statistic)	0.584270		

Lampiran 6: Uji Autokorelasi menggunakan Durbin-Watson stat sebelum Theilnagar

Dependent Variable: PBV
Method: Least Squares
Date: 05/19/18 Time: 01:59
Sample: 1 104
Included observations: 104
Weighting series: DER
Weight type: Inverse variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.758825	0.715298	2.458871	0.0157
INSD	6.041161	2.496503	2.419850	0.0174
OTSD	1.484923	0.963343	1.541427	0.1264
DPR	-0.035223	0.091423	-0.385277	0.7009
DER	-0.788170	0.168142	-4.687520	0.0000

Weighted Statistics

R-squared	0.262691	Mean dependent var	2.008305
Adjusted R-squared	0.232901	S.D. dependent var	1.539587
S.E. of regression	1.417332	Akaike info criterion	3.582312
Sum squared resid	198.8741	Schwarz criterion	3.709446
Log likelihood	-181.2802	Hannan-Quinn criter.	3.633818
F-statistic	8.818027	Durbin-Watson stat	1.110081
Prob(F-statistic)	0.000004	Weighted mean dep.	1.946090

Unweighted Statistics

R-squared	0.092967	Mean dependent var	2.244772
Adjusted R-squared	0.056319	S.D. dependent var	1.722749
S.E. of regression	1.673534	Sum squared resid	277.2708
Durbin-Watson stat	0.911992		

Lampiran 7: Uji Autokorelasi menggunakan Durbin-Watson stat sesudah Theilnagar

Dependent Variable: PBV
Method: Least Squares
Date: 05/19/18 Time: 02:09
Sample: 1 104
Included observations: 104
Weighting series: DER
Weight type: Inverse variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.644211	0.357259	1.803206	0.0744
INSD	9.746616	1.983001	4.915084	0.0000
OTSD	2.530481	0.689891	3.667942	0.0004
DPR	-0.031823	0.072665	-0.437946	0.6624
DER	-0.758350	0.185922	-4.078860	0.0001

Weighted Statistics

R-squared	0.324472	Mean dependent var	1.351915
Adjusted R-squared	0.297178	S.D. dependent var	1.437861
S.E. of regression	1.172382	Akaike info criterion	3.202835
Sum squared resid	136.0734	Schwarz criterion	3.329969
Log likelihood	-161.5474	Hannan-Quinn criter.	3.254340
F-statistic	11.88800	Durbin-Watson stat	1.806840
Prob(F-statistic)	0.000000	Weighted mean dep.	1.392260

Unweighted Statistics

R-squared	0.188920	Mean dependent var	1.466895
Adjusted R-squared	0.156150	S.D. dependent var	1.407259
S.E. of regression	1.292727	Sum squared resid	165.4431
Durbin-Watson stat	1.451582		

Lampiran 8: Uji Multikolinearitas

Variance Inflation Factors
Date: 05/19/18 Time: 02:11
Sample: 1 104
Included observations: 104

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.127634	9.657410	NA
INSD	3.932293	1.361691	1.045906
OTSD	0.475950	8.978477	1.118278
DPR	0.005280	1.334146	1.173655
DER	0.034567	3.683294	1.249649

Lampiran 9: Uji F dan Uji t

Dependent Variable: PBV
Method: Least Squares
Date: 05/19/18 Time: 02:09
Sample: 1 104
Included observations: 104
Weighting series: DER
Weight type: Inverse variance (average scaling)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.644211	0.357259	1.803206	0.0744
INSD	9.746616	1.983001	4.915084	0.0000
OTSD	2.530481	0.689891	3.667942	0.0004
DPR	-0.031823	0.072665	-0.437946	0.6624
DER	-0.758350	0.185922	-4.078860	0.0001

Weighted Statistics

R-squared	0.324472	Mean dependent var	1.351915
Adjusted R-squared	0.297178	S.D. dependent var	1.437861
S.E. of regression	1.172382	Akaike info criterion	3.202835
Sum squared resid	136.0734	Schwarz criterion	3.329969
Log likelihood	-161.5474	Hannan-Quinn criter.	3.254340
F-statistic	11.88800	Durbin-Watson stat	1.806840
Prob(F-statistic)	0.000000	Weighted mean dep.	1.392260

Unweighted Statistics

R-squared	0.188920	Mean dependent var	1.466895
Adjusted R-squared	0.156150	S.D. dependent var	1.407259
S.E. of regression	1.292727	Sum squared resid	165.4431
Durbin-Watson stat	1.451582		