

Lampiran 1. Nama Perusahaan Sampel

No	KODE	Perusahaan
1	INTP	PT. INDOCEMENT TUNGGAL PRAKARSA Tbk.
2	SMGR	PT SEMEN GRESIK Tbk.
3	FASW	P.T. FAJAR SURYA WISESA Tbk
4	BATA	PT SEPATU BATA Tbk
5	IKBI	PT SUMI INDOKABEL Tbk
6	SMSM	PT SELAMAT SEMPURNA Tbk.
7	AUTO	PT ASTRA OTOPARTS Tbk
8	DLTA	PT DELTA DJAKARTA Tbk
9	HMSP	PT HANJAYA MANDALA SAMPOERNA Tbk.
10	INDF	PT INDOFOOD SUKSES MAKMUR Tbk
11	KLBF	PT. KALBE FARMA Tbk
12	MLBI	PT MULTI BINTANG INDONESIA
13	UNVR	PT UNILEVER INDONESIA TBK
14	MRAT	PT MUSTIKA RATU Tbk
15	TCID	PT. MANDOM INDONESIA TBK
16	TSPC	PT TEMPO SCAN PACIFIC Tbk

Lampiran 2. Data Kebijakan Hutang

Kode	2008	2009	2010	2011	2012
INTP	0.3253	0.1890	0.1734	0.1536	0.1718
SMGR	0.3010	0.2700	0.2962	0.3452	0.4632
FASW	1.8432	1.3168	1.4826	1.7396	2.0870
BATA	0.4715	0.3827	0.4607	0.4574	0.4816
IKBI	0.2549	0.1419	0.2201	0.2305	0.3346
SMSM	0.6248	0.8915	1.0545	0.6952	0.7568
AUTO	0.5007	0.4475	0.4468	0.4745	0.6192
DLTA	0.3434	0.2883	0.2266	0.2150	0.2562
HMSP	1.0047	0.6934	1.0094	0.8993	1.1089
INDF	3.6588	2.9764	1.8166	0.6952	0.7375
KLBF	0.3751	0.5038	0.3086	0.2698	0.2729
MLBI	1.7351	0.4425	1.4130	1.3022	2.4926
UNVR	1.0980	1.0214	1.1508	1.8477	1.4329
MRAT	0.1684	0.1555	0.1447	0.1787	0.1803
TCID	0.1159	0.1292	0.1041	0.1082	0.1502
TSPC	0.3271	0.3546	0.3784	0.3954	0.3822

Lampiran 3. Data Kepemilikan Manajerial

Kode	2008	2009	2010	2011	2012
INTP	0.0000	0.0000	0.0000	0.0000	0.0000
SMGR	0.0000	0.0000	0.0000	0.0000	0.0000
FASW	0.0000	0.0000	0.0000	0.0000	0.0000
BATA	0.0000	0.0000	0.0000	0.0000	0.0000
IKBI	0.0010	0.0010	0.0010	0.0010	0.1000
SMSM	0.0100	0.0100	0.0100	0.0100	0.0100
AUTO	0.0004	0.0004	0.0004	0.0008	0.0007
DLTA	0.0000	0.0000	0.0000	0.0000	0.0000
HMSP	0.0000	0.0000	0.0000	0.0000	0.0000
INDF	0.0005	0.0004	0.0005	0.0005	0.0002
KLBF	0.0000	0.0000	0.0000	0.0000	0.0000
MLBI	0.0000	0.0000	0.0000	0.0000	0.0000
UNVR	0.0000	0.0000	0.0000	0.0000	0.0000
MRAT	0.0000	0.0003	0.0003	0.0000	0.0000
TCID	0.0019	0.0018	0.0517	0.0518	0.0518
TSPC	0.0100	0.0100	0.0100	0.0100	0.0100

Lampiran 4. Data Kepemilikan Institusional

Kode	2008	2009	2010	2011	2012
INTP	0.7817	0.7817	0.6403	0.6403	0.6403
SMGR	0.2518	0.2489	0.0000	0.0000	0.0000
FASW	0.7768	0.7571	0.7574	0.7574	0.7574
BATA	0.8576	0.8576	0.8403	0.8778	0.8778
IKBI	0.9305	0.9305	0.9305	0.9305	0.9305
SMSM	0.6993	0.5812	0.5812	0.5812	0.5812
AUTO	0.8672	0.9565	0.9565	0.9565	0.9565
DLTA	0.5833	0.5833	0.5833	0.5833	0.5833
HMSP	0.9803	0.9817	0.9817	0.9817	0.9817
INDF	0.5152	0.5005	0.5004	0.5006	0.5006
KLBF	0.5536	0.5674	0.5664	0.5663	0.6283
MLBI	0.8336	0.8336	0.8253	0.8253	0.8253
UNVR	0.8499	0.8499	0.8499	0.8499	0.8499
MRAT	0.8048	0.8048	0.8024	0.8024	0.8022
TCID	0.7923	0.7923	0.7377	0.7377	0.7377
TSPC	0.9510	0.9510	0.9510	0.9506	0.7728

Lampiran 5. Data Kebijakan Dividen

Kode	2008	2009	2010	2011	2012
INTP	0.3163	0.3016	0.3002	0.2995	0.2265
SMGR	0.5058	0.5500	0.5000	0.4956	0.4050
FASW	0.6779	0.2059	0.3940	0.2246	13.1962
BATA	0.0673	0.5295	0.2772	0.2828	0.3711
IKBI	0.3916	0.3410	0.6652	0.7185	0.2747
SMSM	1.5739	0.9753	0.5264	0.9849	3.6533
AUTO	0.4005	0.6003	0.4000	0.3662	0.2747
DLTA	0.6692	1.2025	1.2048	1.1610	0.0006
HMSP	0.1238	0.6591	1.1194	0.9527	0.6831
INDF	0.3990	0.3934	0.3955	0.3062	0.4716
KLBF	0.1796	0.2733	0.5527	0.6266	0.5787
MLBI	1.4217	0.9995	0.0010	0.0010	0.3230
UNVR	0.9984	1.0001	1.0002	1.0004	0.6265
MRAT	0.2500	0.2000	0.2000	0.5410	0.2263
TCID	0.5252	0.5163	0.5201	0.5303	0.4946
TSPC	1.0526	0.4375	0.9205	0.5766	0.5357

Lampiran 6. Data Profitabilitas

Kode	2008	2009	2010	2011	2012
INTP	0.1546	0.2068	0.2101	0.1984	0.2093
SMGR	0.2380	0.2568	0.2334	0.2014	0.1852
FASW	0.0098	0.0753	0.0629	0.0268	-0.0085
BATA	0.3920	0.1271	0.1259	0.1095	0.1207
IKBI	0.1534	0.0501	0.0076	0.0292	0.0235
SMSM	0.0983	0.1410	0.1409	0.1928	0.1863
AUTO	0.1421	0.1653	0.2042	0.1587	0.1211
DLTA	0.1199	0.1663	0.1969	0.2179	0.2233
HMSP	0.2414	0.2871	0.3128	0.4155	0.3256
INDF	0.0261	0.0514	0.0624	0.0936	0.0673
KLBF	0.1239	0.1433	0.1829	0.1860	0.1448
MLBI	0.2361	0.3426	0.3895	0.4526	0.3935
UNVR	0.3700	0.4066	0.3892	0.3972	0.4037
MRAT	0.0628	0.0574	0.0632	0.0659	0.0431
TCID	0.1261	0.1252	0.1255	0.1238	0.1195
TSPC	0.1080	0.1103	0.1361	0.1377	0.1244

Lampiran 7. Data Pertumbuhan Perusahaan

Kode	2008	2009	2010	2011	2012
INTP	0.1244	0.1762	0.1558	0.1827	0.2536
SMGR	0.2451	0.2214	0.2016	0.2633	0.3518
FASW	-0.0135	-0.0127	0.2243	0.0981	0.0992
BATA	0.2102	0.0367	0.1621	0.0669	0.1112
IKBI	0.0798	-0.1169	0.0691	0.0189	0.2114
SMSM	0.1201	0.0127	0.1332	0.0653	0.0854
AUTO	0.1525	0.1666	0.2107	0.2467	0.2753
DLTA	0.1788	0.0889	-0.0681	-0.0175	-0.0347
HMSP	0.0289	0.0980	0.1585	-0.0559	0.1841
INDF	0.3328	0.0199	0.1706	0.1334	0.0658
KLBF	0.1100	0.1365	0.0848	0.1766	0.0568
MLBI	0.5138	0.0553	0.1445	0.0736	-0.0563
UNVR	0.2196	0.1506	0.1624	0.2046	0.1433
MRAT	0.1227	0.0305	0.0566	0.0935	0.0336
TCID	0.2559	0.0920	0.0529	0.0798	0.1155
TSPC	0.0699	0.0997	0.1000	0.1840	0.0622

Lampiran 8. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Manajerial (KM)	80	.0000	.1000	.004605	.0148224
Kepemilikan Institutional (INS)	80	.0000	.9817	.730978	.2207788
Kebijakan Dividen (DPR)	80	.0006	13.1962	.739060	1.4900078
Profitabilitas (ROA)	80	-.0085	.4526	.173105	.1136357
Pertumbuhan Perusahaan (GW)	80	-.1169	.5138	.122470	.1014789
Kebijakan hutang (DER)	80	.1041	3.6588	.699179	.6885809
Valid N (listwise)	80				

Lampiran 9. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

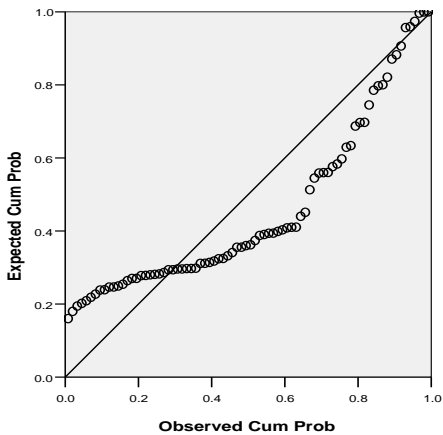
		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.65197508
Most Extreme Differences	Absolute	.230
	Positive	.230
	Negative	-.162
Kolmogorov-Smirnov Z		1.056
Asymp. Sig. (2-tailed)		.071

a. Test distribution is Normal.

b. Calculated from data.

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Kebijakan hutang (DER)



Lampiran 10. Hasil Analisis Regresi Linier Berganda

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Pertumbuhan Perusahaan (GW), Kepemilikan Manajerial (KM), Kebijakan Dividen (DPR), Kepemilikan Institutional (INS), Profitabilitas (ROA)	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: Kebijakan hutang (DER)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.085	.659	2.045

- a. Predictors: (Constant), Pertumbuhan Perusahaan (GW), Kepemilikan Manajerial (KM), Kebijakan Dividen (DPR), Kepemilikan Institutional (INS), Profitabilitas (ROA)
 b. Dependent Variable: Kebijakan hutang (DER)

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.354	5	1.071	2.468	.040 ^a
	Residual	32.104	74	.434		
	Total	37.457	79			

- a. Predictors: (Constant), Pertumbuhan Perusahaan (GW), Kepemilikan Manajerial (KM), Kebijakan Dividen (DPR), Kepemilikan Institutional (INS), Profitabilitas (ROA)
 b. Dependent Variable: Kebijakan hutang (DER)

Lampiran 11. Uji Multikolinieritas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Corr.
		B	Std. Error	Beta			
1	(Constant)	.370	.316		1.170	.246	
	Kepemilikan Manajerial (KM)	-.126	.054	-.003	-2.351	.021	
	Kepemilikan Institutional (INS)	.126	.356	.040	.353	.725	
	Kebijakan Dividen (DPR)	.110	.051	.237	2.135	.036	
	Profitabilitas (ROA)	.522	.699	.086	.747	.458	
	Pertumbuhan Perusahaan (GW)	.805	.395	.119	2.038	.045	

a. Dependent Variable: Kebijakan hutang (DER)

Lampiran 12. Uji Heteroskedastisitas (uji Glejser)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.307 ^a	.094	.033	.45365

- a. Predictors: (Constant), Pertumbuhan Perusahaan (GW), Kepemilikan Manajerial (KM), Kebijakan Dividen (DPR), Kepemilikan Institutional (INS), Profitabilitas (ROA)

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.583	5	.317	1.539	.188 ^a
	Residual	15.229	74	.206		
	Total	16.812	79			

- a. Predictors: (Constant), Pertumbuhan Perusahaan (GW), Kepemilikan Manajerial (KM), Kebijakan Dividen (DPR), Kepemilikan Institutional (INS), Profitabilitas (ROA)
 b. Dependent Variable: ABS_RES

Coefficients^c

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.804	.213		3.775	.000
	Kepemilikan Manajerial (KM)	-5.365	3.552	-.172	-1.511	.135
	Kepemilikan Institutional (INS)	-.257	.240	-.123	-1.071	.288
	Kebijakan Dividen (DPR)	-.050	.035	-.162	-1.449	.152
	Profitabilitas (ROA)	-.740	.471	-.182	-1.573	.120
	Pertumbuhan Perusahaan (GW)	.260	.522	.057	.498	.620

- a. Dependent Variable: ABS_RES