

LAMPIRAN

Lampiran 1: Data Perusahaan Sampel

No	Kode	Nama Perusahaan
1	AISA	Tiga Pilar Sejahtera Food
2	AMFG	Asahimas Flat Glass Tbk
3	APLI	Asiaplast Industries Tbk
4	ARGO	Argo Pantes Tbk
5	ARNA	Arwana Citramulia Tbk
6	BRAM	Indo Kordsa (d/h Branta Mulia) Tbk
7	BRNA	Berlina Tbk
8	CLPI	Colorpak Indonesia Tbk
9	CNTX	Century Textile Industry (Centex) Tbk
10	CPIN	Charoen Pokphand Indonesia Tbk
11	CTBN	Citra Tubindo Tbk
12	ESTI	Ever Shine Tex Tbk
13	FAST	Fast Food Indonesia Tbk
14	HDTX	Panasia Indosyntec Tbk
15	HEXA	Hexindo Adiperkasa Tbk
16	IGAR	Champion Pacific Indonesia
17	INAI	Indal Aluminium Industry Tbk
18	INRU	Toba Pulp Lestari Tbk
19	INTA	Intraco Penta Tbk
20	IPOL	Indopoly Swakarsa Industry Tbk
21	JECC	Jembo Cable Company Tbk
22	JPFA	JAPFA Tbk
23	JPRS	Jaya Pari Steel Tbk
24	KBLI	KMI Wire and Cable
25	KBLM	Kabelindo Murni Tbk
26	KDSI	Kedawung Setia Industrial Tbk
27	KIAS	Keramika Indonesia Asosiasi Tbk
28	KKGI	Resource Alam Indonesia
29	LTLS	Lautan Luas Tbk
30	TCID	Mandom Indonesia Tbk
31	MAIN	Malindo Feedmil Tbk
32	MASA	Multistrada Arah Sarana
33	MBAI	Multibreeder Adirama Indonesia Tbk
34	MTDL	Metrodata Electronics Tbk
35	MYOR	Mayora Indah Tbk
36	NIKL	Pelat Timah Nusantara Tbk

37	PBRX	Pan Brothers Tex Tbk
38	PICO	Pelanggi Indah Canindo Tbk
39	PRAS	Prima Alloy Steel Universal Tbk
40	PSDN	Prasidha Aneka Niaga Tbk
41	PTSP	Pioneerindo Gourmet International
42	RDTX	Roda Vivatex Tbk
43	RICY	Ricky Putra Globalindo Tbk
44	ROTI	Nippon Indosari Corpindo Tbk
45	SCCO	Supreme Cable Manufacturing & Commerce
46	SIAP	Sekawan Inti Pratama Tbk
47	SKLT	Sekar Laut Tbk
48	SMSM	Selamat Sempurna Tbk
49	SPMA	Suparma Tbk
50	SRSN	Indo Acidatama
51	TBLA	Tunas Baru Lampung Tbk
52	TIRA	Tira Austenite Tbk
53	TIRT	Tirta Mahakam Resources Tbk
54	TPIA	Candra Asri Phetrochemical
55	TRST	Trias Sentosa Tbk
56	TSPC	Tempo Scan Pacific Tbk
57	ULTJ	Ultrajaya Milk Industry
58	VOKS	Voksel Electric Tbk
59	YPAS	Yanaprima Hastapersada Tbk

Sumber : ICMD 2010

Lampiran 2: Kebijakan Utang (DEBT)

No	Kode	2008	2009	2010
		Kebijakan Utang	Kebijakan Utang	Kebijakan Utang
1	AISA	0,62	0,59	0,7
2	AMFG	0,26	0,22	0,22
3	APLI	0,55	0,49	0,31
4	ARGO	0,93	0,97	0,85
5	ARNA	0,61	0,58	0,52
6	BRAM	0,29	0,17	0,19
7	BRNA	0,54	0,6	0,59
8	CLPI	0,65	0,47	0,51
9	CNTX	0,82	0,91	0,94
10	CPIN	0,72	0,45	0,31
11	CTBN	0,51	0,46	0,59
12	ESTI	0,53	0,51	0,56
13	FAST	0,39	0,39	0,35
14	HDTX	0,56	0,5	0,46
15	HEXA	0,58	0,6	0,49
16	IGAR	0,24	0,19	0,16
17	INAI	0,88	0,86	0,8
18	INRU	0,58	0,58	0,57
19	INTA	0,71	0,68	0,42
20	IPOL	0,69	0,82	0,51
21	JECC	0,87	0,83	0,82
22	JPFA	0,74	0,61	0,5
23	JPRS	0,32	0,23	0,27
24	KBLI	0,66	0,53	0,51
25	KBLM	0,51	0,37	0,44
26	KDSI	0,53	0,57	0,54
27	KIAS	0,85	0,87	0,79
28	KKGI	0,45	0,45	0,42
29	LTLS	0,72	0,69	0,72
30	TCID	0,1	0,11	0,09
31	MAIN	0,95	0,87	0,74
32	MASA	0,46	0,42	0,46
33	MBAI	0,7	0,54	0,4
34	MTDL	0,67	0,62	0,62
35	MYOR	0,56	0,5	0,54
36	NIKL	0,67	0,3	0,47

37	PBRX	0,9	0,84	0,81
38	PICO	0,74	0,7	0,69
39	PRAS	0,79	0,81	0,71
40	PSDN	0,53	0,51	0,53
41	PTSP	0,9	0,77	0,58
42	RDTX	0,26	0,18	0,16
43	RICY	0,5	0,45	0,45
44	ROTI	0,58	0,52	0,2
45	SCCO	0,68	0,64	0,63
46	SIAP	0,37	0,36	0,34
47	SKLT	0,5	0,42	0,41
48	SMSM	0,37	0,42	0,47
49	SPMA	0,58	0,52	0,52
50	SRSN	0,51	0,47	0,37
51	TBLA	0,68	0,68	0,66
52	TIRA	0,65	0,59	0,56
53	TIRT	0,77	0,77	0,77
54	TPIA	0,41	0,35	0,32
55	TRST	0,52	0,4	0,39
56	TSPC	0,22	0,25	0,26
57	ULTJ	0,35	0,31	0,35
58	VOKS	0,73	0,7	0,66
59	YPAS	0,34	0,35	0,35

Lampiran 3: Rasio *Free Cash Flow to Total Assets*

NO	KODE	2008		
		Arus Kas Bebas (dalam Jutaan Rp)	Total Aktiva (dalam Jutaan Rp)	Rasio FCF to <i>Total Assets</i>
1	AISA	202.787	1.016.958	0,1994
2	AMFG	260.638	1.998.986	0,1304
3	APLI	256.790	276.083	0,9301
4	ARGO	165.557	5.774.844	0,0287
5	ARNA	100.866	736.092	0,1370
6	BRAM	276.768	1.672.766	0,1655
7	BRNA	442.637	432.192	1,0242
8	CLPI	404.095	258.898	1,5608
9	CNTX	823.900	518.831	1,5880
10	CPIN	396.944	5.178.540	0,0767
11	CTBN	388.778	2.088.892	0,1861
12	ESTI	429.419	530.248	0,8098
13	FAST	211.495	784.759	0,2695
14	HDTX	638.276	1.253.265	0,5093
15	HEXA	852.940	1.966.536	0,4337
16	IGAR	362.961	305.783	1,1870
17	INAI	280.595	622.405	0,4508
18	INRU	827.382	3.415.546	0,2422
19	INTA	109.179	1.137.218	0,0960
20	IPOL	704.245	1.710.415	0,4117
21	JECC	582.611	673.397	0,8652
22	JPFA	427.812	1.724.241	0,2481
23	JPRS	116.224	399.344	0,2910
24	KBLI	352.115	607.232	0,5799
25	KBLM	963.824	459.111	2,0993
26	KDSI	119.982	485.722	0,2470
27	KIAS	334.313	830.751	0,4024
28	KKGI	449.905	225.162	1,9981
29	LTLS	177.904	3.440.010	0,0517
30	TCID	992.388	28.380	34,9679
31	MAIN	199.199	39.591.309	0,0050
32	MASA	787.430	2.379.024	0,3310
33	MBAI	268.730	811.713	0,3311
34	MTDL	218.592	1.288.796	0,1696
35	MYOR	316.330	2.922.998	0,1082
36	NIKL	296.117	792.222	0,3738
37	PBRX	207.880	952.742	0,2182

38	PICO	119.106	588.564	0,2024
39	PRAS	451.645	555.321	0,8133
40	PSDN	625.666	286.965	2,1803
41	PTSP	786.653	81.755	9,6221
42	RDTX	352.483	580.931	0,6068
43	RICY	116.831	645.757	0,1809
44	ROTI	528.776	308.613	1,7134
45	SCCO	181.770	1.126.782	0,1613
46	SIAP	881.142	142.216	6,1958
47	SKLT	128.515	201.003	0,6394
48	SMSM	136.162	929.753	0,1464
49	SPMA	768.321	1.564.902	0,4910
50	SRSN	431.480	392.937	1,0981
51	TBLA	357.901	2.802.497	0,1277
52	TIRA	967.396	228.582	4,2322
53	TIRT	106.989	567.228	0,1886
54	TPIA	448.710	2.374.666	0,1890
55	TRST	102.800	2.158.866	0,0476
56	TSPC	100.825	2.967.057	0,0340
57	ULTJ	162.869	1.718.997	0,0947
58	VOKS	595.255	1.165.128	0,5109
59	YPAS	621.727	180.550	3,4435

NO	KODE	2009		
		Arus Kas Bebas (dalam Jutaan Rp)	Total Aktiva (dalam Jutaan Rp)	Rasio FCF to Total Assets
1	AISA	215.277	1.568.829	0,1372
2	AMFG	154.676	1.972.397	0,0784
3	APLI	303.333	302.381	1,0031
4	ARGO	139.488	24.404.828	0,0057
5	ARNA	237.809	882.667	0,2694
6	BRAM	133.842	1.349.631	0,0992
7	BRNA	483.906	507.226	0,9540
8	CLPI	539.875	219.199	2,4629
9	CNTX	394.214	358.537	1,0995
10	CPIN	387.996	5.439.375	0,0713
11	CTBN	428.243	1.863.990	0,2297
12	ESTI	141.821	518.857	0,2733
13	FAST	374.432	1.041.409	0,3595
14	HDTX	314.604	1.089.713	0,2887
15	HEXA	290.580	2.025.970	0,1434
16	IGAR	752.318	317.809	2,3672
17	INAI	381.509	470.416	0,8110
18	INRU	8.284	2.788.548	0,0030
19	INTA	696.020	1.172.130	0,5938
20	IPOL	80.412	1.691.646	0,0475
21	JECC	456.920	587.381	0,7779
22	JPFA	523.812	6.070.137	0,0863
23	JPRS	142.977	353.951	0,4039
24	KBLI	436.420	490.722	0,8893
25	KBLM	215.937	354.781	0,6086
26	KDSI	245.730	550.691	0,4462
27	KIAS	128.027	1.320.516	0,0970
28	KKGI	869.665	272.938	3,1863
29	LTLS	297.996	3.081.130	0,0967
30	TCID	147.152	994.620	0,1479
31	MAIN	697.657	885.348	0,7880
32	MASA	9.677	2.536.045	0,0038
33	MBAI	67.878	943.578	0,0719
34	MTDL	159.279	1.059.054	0,1504
35	MYOR	321.582	3.246.498	0,0991
36	NIKL	197.818	608.332	0,3252
37	PBRX	143.278	819.565	0,1748

38	PICO	349.741	542.660	0,6445
39	PRAS	329.896	420.714	0,7841
40	PSDN	563.359	353.629	1,5931
41	PTSP	724.468	91.142	7,9488
42	RDTX	828.712	651.180	1,2726
43	RICY	273.517	599.719	0,4561
44	ROTI	579.452	346.978	1,6700
45	SCCO	655.810	1.042.755	0,6289
46	SIAP	637.707	147.435	4,3253
47	SKLT	100.245	196.186	0,5110
48	SMSM	868.007	941.651	0,9218
49	SPMA	739.275	1.432.637	0,5160
50	SRSN	476.750	413.777	1,1522
51	TBLA	127.332	2.786.340	0,0457
52	TIRA	117.396	201.789	0,5818
53	TIRT	477.270	627.868	0,7601
54	TPIA	658.866	2.747.915	0,2398
55	TRST	633.678	1.921.660	0,3298
56	TSPC	118.073	3.263.103	0,0362
57	ULTJ	214.879	1.732.702	0,1240
58	VOKS	328.244	1.237.958	0,2651
59	YPAS	439.113	191.136	2,2974

NO	KODE	2010		
		Arus Kas Bebas (dalam Jutaan Rp)	Total Aktiva (dalam Jutaan Rp)	Rasio FCF to <i>Total Assets</i>
1	AISA	154.271	1.936.949	0,0796
2	AMFG	541.102	2.372.657	0,2281
3	APLI	675.930	334.951	2,0180
4	ARGO	208.319	1.428.234	0,1459
5	ARNA	400.542	873.154	0,4587
6	BRAM	555.287	1.492.728	0,3720
7	BRNA	415.059	550.907	0,7534
8	CLPI	943.563	275.391	3,4263
9	CNTX	322.079	13.276.516	0,0243
10	CPIN	131.476	6.518.276	0,0202
11	CTBN	430.630	2.460.616	0,1750
12	ESTI	121.774	583.253	0,2088
13	FAST	374.207	1.236.043	0,3027
14	HDTX	952.802	1.014.303	0,9394
15	HEXA	248.853	2.072.477	0,1201
16	IGAR	165.026	347.473	0,4749
17	INAI	457.375	389.007	1,1758
18	INRU	8.437	2.618.260	0,0032
19	INTA	645.697	1.634.904	0,3949
20	IPOL	276.483	2.219.410	0,1246
21	JECC	435.582	561.999	0,7751
22	JPFA	762.187	6.979.762	0,1092
23	JPRS	125.523	411.282	0,3052
24	KBLI	598.220	594.564	1,0061
25	KBLM	143.191	403.195	0,3551
26	KDSI	264.192	557.725	0,4737
27	KIAS	322.677	1.266.122	0,2549
28	KKGI	896.872	527.245	1,7011
29	LTLS	231.774	3.591.139	0,0645
30	TCID	129.104	7.547	17,1067
31	MAIN	118.970	966.319	0,1231
32	MASA	31.336	3.038.412	0,0103
33	MBAI	51.981	1.150.215	0,0452
34	MTDL	970.560	945.242	1,0268
35	MYOR	472.105	4.399.191	0,1073
36	NIKL	262.346	917.662	0,2859
37	PBRX	273.177	887.284	0,3079

38	PICO	810.321	570.360	1,4207
39	PRAS	185.414	461.969	0,4014
40	PSDN	379.258	414.611	0,9147
41	PTSP	103.231	116.644	0,8850
42	RDTX	143.834	852.447	0,1687
43	RICY	124.078	613.323	0,2023
44	ROTI	120.721	568.265	0,2124
45	SCCO	101.232	1.157.613	0,0874
46	SIAP	135.461	150.913	0,8976
47	SKLT	521.696	199.375	2,6167
48	SMSM	143.052	1.067.103	0,1341
49	SPMA	633.232	1.490.034	0,4250
50	SRSN	421.411	364.005	1,1577
51	TBLA	242.981	3.651.105	0,0665
52	TIRA	198.748	217.837	0,9124
53	TIRT	400.676	577.182	0,6942
54	TPIA	549.652	3.003.086	0,1830
55	TRST	774.065	2.029.558	0,3814
56	TSPC	139.837	3.589.596	0,0390
57	ULTJ	383.120	2.006.596	0,1909
58	VOKS	327.101	1.126.481	0,2904
59	YPAS	167.166	200.856	0,8323

Lampiran 4: Kepemilikan Institusional

No	KODE	2008	2009	2010
		Kepemilikan Institusional	Kepemilikan Institusional	Kepemilikan Institusional
1	AISA	0,7124	0,5856	0,4481
2	AMFG	0,6666	0,4067	0,8467
3	APLI	0,3725	0,6666	0,7999
4	ARGO	0,7519	0,3724	0,3638
5	ARNA	0,0561	0,5186	0,1378
6	BRAM	0,5142	0,0561	0,0561
7	BRNA	0,7219	0,5142	0,5966
8	CLPI	0,91	0,6581	0,582
9	CNTX	0,7652	0,91	0,91
10	CPIN	0,3246	0,5545	0,5553
11	CTBN	0,7872	0,4742	0,4742
12	ESTI	0,6806	0,7258	0,7258
13	FAST	0,777	0,8942	0,8944
14	HDTX	0,7621	0,6633	0,6761
15	HEXA	0,9795	0,7619	0,7871
16	IGAR	0,6585	0,7051	0,8482
17	INAI	0,5153	0,6585	0,6586
18	INRU	0,865	0,906	0,906
19	INTA	0,7817	0,865	0,8221
20	IPOL	0,9015	0,6429	0,6429
21	JECC	0,741	0,9015	0,9015
22	JPFA	0,6762	0,5832	0,5833
23	JPRS	0,777	0,6842	0,6842
24	KBLI	0,7264	0,6609	0,5637
25	KBLM	0,7481	0,7574	0,6899
26	KDSI	0,678	0,7481	0,4913
27	KIAS	0,6613	0,969	0,9693
28	KKGI	0,5118	0,4936	0,6627
29	LTLS	0,1872	0,6303	0,6303
30	TCID	0,766	0,1294	0,1294
31	MAIN	0,5962	0,59	0,591
32	MASA	0,8249	0,499	0,478
33	MBAI	0,1293	0,8247	0,8279
34	MTDL	0,8335	0,1232	0,2607
35	MYOR	0,4	0,3293	0,3293
36	NIKL	0,3776	0,4	0,8
37	PBRX	0,9417	0,2084	0,5218

38	PICO	0,8691	0,91	0,9417
39	PRAS	0,924	0,4524	0,4524
40	PSDN	0,7343	0,6469	0,7209
41	PTSP	0,7671	0,828	0,8767
42	RDTX	0,3494	0,7413	0,7513
43	RICY	0,6587	0,4804	0,4804
44	ROTI	0,6726	0,765	0,8075
45	SCCO	0,8233	0,6726	0,6726
46	SIAP	0,6489	0,8233	0,7283
47	SKLT	0,6994	0,9609	0,9609
48	SMSM	0,6991	0,5813	0,5813
49	SOBI	0,886	0,8715	0,9799
50	SPMA	0,7658	0,7419	0,853
51	SRSN	0,999	0,8532	0,8532
52	TBLA	0,8622	0,5491	0,5667
53	TIRA	0,7846	0,9643	0,9643
54	TIRT	0,7793	0,791	0,7923
55	TPIA	0,422	0,7793	0,9487
56	TRST	0,7135	0,5946	0,5946
57	TSPC	0,5393	0,9504	0,9503
58	ULTJ	0,7582	0,6154	0,3712
59	VOKS	0,8947	0,3897	0,4865
60	YPAS	0,8947	0,8947	0,8947

Lampiran 5: Ukuran Perusahaan

NO	KODE	2008		2009		2010	
		Ukuran Perusahaan		Ukuran Perusahaan		Ukuran Perusahaan	
		Total Asset (dalam Jutaan Rp)	Ln(TA)	Total Asset (dalam Jutaan Rp)	Ln(TA)	Total Asset (dalam Jutaan Rp)	Ln(TA)
1	AISA	1.016.958	13,8323	1.568.829	14,2658	1.936.949	14,4766
2	AMFG	1.998.986	14,5082	1.972.397	14,4948	2.372.657	14,6795
3	APLI	276.083	12,5285	302.381	12,6194	334.951	12,7217
4	ARGO	5.774.844	15,5690	24.404.828	17,0103	1.428.234	14,1719
5	ARNA	736.092	13,5091	882.667	13,6907	873.154	13,6799
6	BRAM	1.672.766	14,3300	1.349.631	14,1153	1.492.728	14,2161
7	BRNA	432.192	12,9766	507.226	13,1367	550.907	13,2193
8	CLPI	258.898	12,4642	219.199	12,2977	275.391	12,5259
9	CNTX	518.831	13,1593	358.537	12,7898	13.276.516	16,4015
10	CPIN	5.178.540	15,4600	5.439.375	15,5092	6.518.276	15,6901
11	CTBN	2.088.892	14,5521	1.863.990	14,4382	2.460.616	14,7159
12	ESTI	530.248	13,1811	518.857	13,1594	583.253	13,2764
13	FAST	784.759	13,5731	1.041.409	13,8561	1.236.043	14,0274
14	HDTX	1.253.265	14,0413	1.089.713	13,9014	1.014.303	13,8297
15	HEXA	1.966.536	14,4918	2.025.970	14,5216	2.072.477	14,5443
16	IGAR	305.783	12,6306	317.809	12,6692	347.473	12,7584
17	INAI	622.405	13,3413	470.416	13,0614	389.007	12,8714
18	INRU	3.415.546	15,0438	2.788.548	14,8410	2.618.260	14,7780
19	INTA	1.137.218	13,9441	1.172.130	13,9743	1.634.904	14,3071
20	IPOL	1.710.415	14,3522	1.691.646	14,3412	2.219.410	14,6128
21	JECC	673.397	13,4201	587.381	13,2834	561.999	13,2393
22	JPFA	1.724.241	14,3603	6.070.137	15,6189	6.979.762	15,7585
23	JPRS	399.344	12,8976	353.951	12,7769	411.282	12,9270
24	KBLI	607.232	13,3167	490.722	13,1036	594.564	13,2956
25	KBLM	459.111	13,0370	354.781	12,7793	403.195	12,9072
26	KDSI	485.722	13,0934	550.691	13,2189	557.725	13,2316
27	KIAS	830.751	13,6301	1.320.516	14,0935	1.266.122	14,0515
28	KKGI	225.162	12,3246	272.938	12,5170	527.245	13,1754
29	LTLS	3.440.010	15,0510	3.081.130	14,9408	3.591.139	15,0940
30	TCID	28.380	10,2534	994.620	13,8101	7.547	8,9289
31	MAIN	39.591.309	17,4941	885.348	13,6937	966.319	13,7812
32	MASA	2.379.024	14,6822	2.536.045	14,7461	3.038.412	14,9268
33	MBAI	811.713	13,6069	943.578	13,7574	1.150.215	13,9555
34	MTDL	1.288.796	14,0692	1.059.054	13,8729	945.242	13,7592
35	MYOR	2.922.998	14,8881	3.246.498	14,9931	4.399.191	15,2969

36	NIKL	792.222	13,5826	608.332	13,3185	917.662	13,7296
37	PBRX	952.742	13,7671	819.565	13,6165	887.284	13,6959
38	PICO	588.564	13,2854	542.660	13,2042	570.360	13,2540
39	PRAS	555.321	13,2273	420.714	12,9497	461.969	13,0433
40	PSDN	286.965	12,5671	353.629	12,7760	414.611	12,9351
41	PTSP	81.755	11,3115	91.142	11,4202	116.644	11,6669
42	RDTX	580.931	13,2724	651.180	13,3865	852.447	13,6559
43	RICY	645.757	13,3782	599.719	13,3042	613.323	13,3266
44	ROTI	308.613	12,6398	346.978	12,7570	568.265	13,2503
45	SCCO	1.126.782	13,9349	1.042.755	13,8574	1.157.613	13,9619
46	SIAP	142.216	11,8651	147.435	11,9011	150.913	11,9245
47	SKLT	201.003	12,2111	196.186	12,1868	199.375	12,2029
48	SMSM	929.753	13,7427	941.651	13,7554	1.067.103	13,8805
49	SPMA	1.564.902	14,2633	1.432.637	14,1750	1.490.034	14,2143
50	SRSN	392.937	12,8814	413.777	12,9331	364.005	12,8049
51	TBLA	2.802.497	14,8460	2.786.340	14,8402	3.651.105	15,1105
52	TIRA	228.582	12,3397	201.789	12,2150	217.837	12,2915
53	TIRT	567.228	13,2485	627.868	13,3501	577.182	13,2659
54	TPIA	2.374.666	14,6804	2.747.915	14,8264	3.003.086	14,9152
55	TRST	2.158.866	14,5851	1.921.660	14,4687	2.029.558	14,5233
56	TSPC	2.967.057	14,9031	3.263.103	14,9982	3.589.596	15,0936
57	ULTJ	1.718.997	14,3573	1.732.702	14,3652	2.006.596	14,5120
58	VOKS	1.165.128	13,9683	1.237.958	14,0290	1.126.481	13,9346
59	YPAS	180.550	12,1038	191.136	12,1607	200.856	12,2103

Lampiran 6: Hasil Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kebijakan utang	177	0,09000	0,97000	0,5391525	0,19986320
Rasio FCF to <i>Total Assets</i>	177	0,00297	34,96786	1,0283474	3,09944518
Kepemilikan Institusional	177	5,61000	0,99900	0,6637983	0,21429030
Ukuran Perusahaan	177	7.547	39.591.309	19.799.428	27.989.947
Valid N (listwise)	177				

Lampiran 7: Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

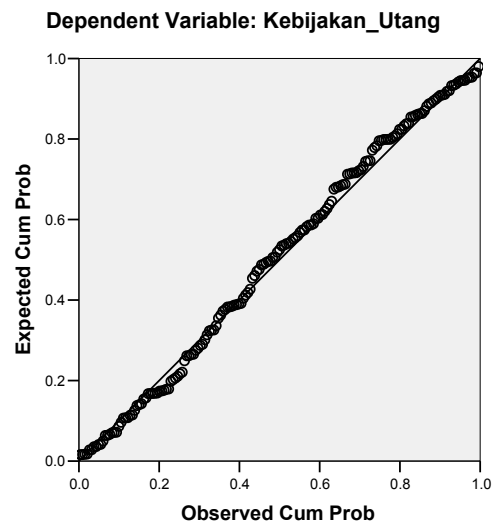
		<i>Unstandardize d Residual</i>
N		177
<i>Normal Parameters^{a, b}</i>	<i>Mean</i>	0,000000
	<i>Std. Deviation</i>	0,18432092
<i>Most Extreme Differences</i>	<i>Absolute</i>	0,052
	<i>Positive</i>	0,049
	<i>Negative</i>	-0,052
<i>Kolmogorov-Smirnov Z</i>		0,692
<i>Asymp. Sig. (2-tailed)</i>		0,725

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 8: Grafik Histogram

Normal P-P Plot of Regression Standardized Residual



Lampiran 9: Hasil Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-0,394	0,199		-1,981	0,049		
Rasio FCF to Total Assets	-0,002	0,005	-0,036	-0,460	0,646	0,806	1,241
Kepemilikan Institusional	0,072	0,065	0,77	1,094	0,275	1,000	1,000
Ukuran Perusahaan	0,065	0,014	0,362	4,630	0,000	0,806	1,241

Lampiran 10: Hasil Uji Heteroskedastisitas

Coefficients^a

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1 <i>(Constant)</i>	0,117	0,111		1,058	0,291
Rasio FCF <i>to Total Assets</i>	-0,003	0,003	-0,104	-1,237	0,218
Kepemilikan Institusional	-0,025	0,036	-0,052	-0,681	0,497
Ukuran Perusahaan	0,004	0,008	0,044	0,519	0,604

Lampiran 11: Hasil Uji Autokorelasi

Model Summary^b

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	0,387 ^a	0,149	0,135	0,18591221	2,001

a. *Predictors:* (*Constant*), Ukuran Perusahaan, Kepemilikan Institusional, Rasio FCF to Total Assets

b. *Dependent Variable:* Kebijakan Utang

Lampiran 12: Hasil Uji Parsial

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0,394	0,199		-1,981	0,049
Rasio FCF to Total Assets	-0,002	0,005	-0,036	-0,460	0,646
Kepemilikan Institusional	0,072	0,065	0,077	1,094	0,275
Ukuran Perusahaan	0,065	0,014	0,362	4,630	0,000

a. *Dependent Variable:* Kebijakan Utang

Lampiran 13: Hasil Uji Simultan

ANOVA^b

<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1 Regression	1,051	3	0,350	10,135	0,000 ^a
Residual	5,979	173	0,035		
Total	7,030	176			

a. Predictors: (Constant), Ukuran Perusahaan, Kepemilikan Institusional, Rasio FCF to Total Assets

b. Dependent Variable: Kebijakan Utang

Lampiran 14: Hasil Uji Koefisien Determinasi**Model Summary**

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	0,387 ^a	0,149	0,135	0,18591221