

### Lampiran 1. Daftar Perusahaan Sampel untuk Pengujian H1

No.	Kode	Nama Perusahaan
1	ADES	PT Akasha Wira International Tbk.
2	ADMG	PT Polychem Indonesia Tbk.
3	AISA	PT Tiga Pilar Sejahtera Food Tbk.
4	AKKU	PT Aneka Kemasindo Utama Tbk.
5	AMFG	PT Asahimas Flat Glass Tbk.
6	APLI	PT Asiaplast Industries Tbk.
7	ARGO	PT Argo Pantas Tbk.
8	ARNA	PT Arwana Citramulia Tbk.
9	ASII	PT Astra International Tbk.
10	AUTO	PT Astra Otoparts Tbk.
11	BATA	PT Sepatu Bata Tbk.
12	BIMA	PT Primarindo Asia Infrastructure Tbk.
13	BRNA	PT Berlina Tbk.
14	BRPT	PT Barito Pacific Timber Tbk.
15	BTON	PT Betonjaya Manunggal Tbk.
16	BUDI	PT Budi Acid Jaya Tbk.
17	CEKA	PT Cahaya Kalbar Tbk.
18	DLTA	PT Delta Djakarta Tbk.
19	DVLA	PT Darya-Varia Laboratoria Tbk.
20	EKAD	PT Ekadharna International Tbk.
21	ESTI	PT Ever Shine Textile Industry Tbk.
22	FASW	PT Fajar Surya Wisesa Tbk.
23	GGRM	PT Gudang Garam Tbk.
24	GJTL	PT Gajah Tunggal Tbk.
25	HMSP	PT HM Sampoerna Tbk.
26	IGAR	PT Champion Pacific Indonesia Tbk.
27	IMAS	PT Indomobil Sukses Internasional Tbk.
28	INAF	PT Indofarma (Persero) Tbk.

No.	Kode	Nama Perusahaan
29	INAI	PT Indal Aluminium Industry Tbk.
30	INDF	PT Indofood Sukses Makmur Tbk.
31	INDS	PT Indospring Tbk.
32	INTP	PT Indocement Tunggul Prakasa Tbk.
33	JECC	PT Jembo Cable Company Tbk.
34	JKSW	PT Jakarta Kyohei Steel Works Tbk.
35	JPRS	PT Jaya Pari Steel Tbk.
36	KAEF	PT Kimia Farma (Persero) Tbk.
37	KARW	PT Karwell Indonesia Tbk.
38	KBLM	PT Kabelindo Murni Tbk.
39	KDSI	PT Kedawung Setia Industrial Tbk.
40	KICI	PT Kedaung Indah Can Tbk.
41	KLBF	PT Kalbe Farma Tbk.
42	LION	PT Lion Metal Works Tbk.
43	LMSH	PT Lion Mesh Prima Tbk.
44	LPIN	PT Multi Prima Sejahtera Tbk.
45	MASA	PT Multistrada Arah Sarana Tbk.
46	MERK	PT Merck Tbk.
47	MLBI	PT Multi Bintang Indonesia Tbk.
48	MLIA	PT Mulia Industrindo Tbk.
49	MRAT	PT Mustika Ratu Tbk.
50	MYOR	PT Mayora Indah Tbk.
51	MYTX	PT Apac Citra Centertex Tbk.
52	NIPS	PT Nipress Tbk.
53	PAFI	PT Panasia Filament Inti Tbk.
54	PBRX	PT Pan Brothers Tex Tbk.
55	PICO	PT Pelangi Indah Canindo Tbk.
56	POLY	PT Polysindo Eka Perkasa Tbk.
57	PRAS	PT Prima Alloy Steel Tbk.

No.	Kode	Nama Perusahaan
58	PSDN	PT Prasadha Aneka Niaga Tbk.
59	PYFA	PT Pyridam Farma Tbk.
60	RICY	PT Ricky Putra Globalindo Tbk.
61	RMBA	PT Bentoel International Investama Tbk.
62	SAIP	PT Surabaya Agung Industry Pulp Tbk.
63	SCPI	PT Schering-Plough Indonesia Tbk.
64	SIPD	PT Sierad Produce Tbk.
65	SKLT	PT Sekar Laut Tbk.
66	SMCB	PT Holcim Indonesia Tbk.
67	SMGR	PT Semen Gresik (Persero) Tbk.
68	SQBI	PT Taisho Pharmaceutical Indonesia Tbk.
69	SULI	PT Sumalindo Lestari Jaya Tbk.
70	TCID	PT Mandom Indonesia Tbk.
71	TOTO	PT Surya Toto Indonesia Tbk
72	TRST	PT Trias Sentosa Tbk.
73	TSPC	PT Tempo Scan Pacific Tbk.
74	ULTJ	PT Ultrajaya Milk Tbk.
75	UNVR	PT Unilever Indonesia Tbk.
76	VOKS	PT Voksel Electric Tbk.

## Lampiran 2. Daftar Perusahaan Sampel untuk Pengujian H2-H7

No.	Kode	Nama Perusahaan
1	ADMG	PT Polychem Indonesia Tbk.
2	AKKU	PT Aneka Kemasindo Utama Tbk.
3	AMFG	PT Asahimas Flat Glass Tbk.
4	APLI	PT Asioplast Industries Tbk.
5	ARGO	PT Argo Pantes Tbk.
6	ASII	PT Astra International Tbk.
7	AUTO	PT Astra Otoparts Tbk.
8	BRNA	PT Berlina Tbk.
9	BUDI	PT Budi Acid Jaya Tbk.
10	DLTA	PT Delta Djakarta Tbk.
11	DVLA	PT Darya-Varia Laboratoria Tbk.
12	ESTI	PT Ever Shine Textile Industry Tbk.
13	FASW	PT Fajar Surya Wisesa Tbk.
14	GGRM	PT Gudang Garam Tbk.
15	GJTL	PT Gajah Tunggal Tbk.
16	HMSP	PT HM Sampoerna Tbk.
17	IGAR	PT Champion Pacific Indonesia Tbk.
18	INAF	PT Indofarma (Persero) Tbk.
19	INAI	PT Indal Aluminium Industry Tbk.
20	INDF	PT Indofood Sukses Makmur Tbk.
21	INDS	PT Indospring Tbk.
22	INTP	PT Indocement Tunggol Prakasa Tbk.
23	JECC	PT Jembo Cable Company Tbk.
24	JKSW	PT Jakarta Kyoei Steel Works Tbk.
25	KAEF	PT Kimia Farma (Persero) Tbk.
26	KARW	PT Karwell Indonesia Tbk.
27	KBLM	PT Kabelindo Murni Tbk.
28	KDSI	PT Kedawung Setia Industrial Tbk.
29	KICI	PT Kedaung Indah Can Tbk.

No.	Kode	Nama Perusahaan
30	KLBF	PT Kalbe Farma Tbk.
31	LION	PT Lion Metal Works Tbk.
32	LPIN	PT Multi Prima Sejahtera Tbk.
33	MASA	PT Multistrada Arah Sarana Tbk.
34	MERK	PT Merck Tbk.
35	MRAT	PT Mustika Ratu Tbk.
36	MYTX	PT Apac Citra Centertex Tbk.
37	NIPS	PT Nipress Tbk.
38	PICO	PT Pelangi Indah Canindo Tbk.
39	PRAS	PT Prima Alloy Steel Tbk.
40	PSDN	PT Prasadha Aneka Niaga Tbk.
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52	TCID	PT Mandom Indonesia Tbk.
53	TOTO	PT Surya Toto Indonesia Tbk
54	TRST	PT Trias Sentosa Tbk.
55	TSPC	PT Tempo Scan Pacific Tbk.
56	ULTJ	PT Ultrajaya Milk Tbk.
57	UNVR	PT Unilever Indonesia Tbk.
58	VOKS	PT Voksel Electric Tbk.

### Lampiran 3. Statistik Deskriptif

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DA2007	76	-,66737	,18753	-,2062205	,15147904
DA2008	76	-,69459	,69618	-,0316586	,18346993
DA2009	76	-,18871	,27850	-,0302275	,08644880
DA2010	76	-,48823	,75904	,0061691	,15253954
DA2011	76	-,77569	,86811	,1037173	,17836935
Valid N (listwise)	76				

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DA	290	-,37814	,86811	-,0244557	,13573051
TAXPLAN	290	-,09671	,33050	-,0028728	,02402457
NDTL	290	-,14946	,12883	-,0011333	,01742886
EPRESS	290	-,23989	,75867	,0208200	,08219172
DEBT	290	,00009	2,43955	,1993855	,33506887
SIZE	290	7,07068	11,18617	9,0751833	,71087782
Valid N (listwise)	290				

### Statistik Deskriptif Kepemilikan Manajerial

MGTOWN	Frekuensi
Tidak terdapat kepemilikan manajerial	209 (72,1%)
Terdapat kepemilikan manajerial	81 (27,9%)
Total	290 (100%)

#### Lampiran 4. Uji Normalitas Sebagai Syarat Uji Beda (T-Test)

Hasil Uji Normalitas DA tahun 2007

##### One-Sample Kolmogorov-Smirnov Test

		DA2007
N		76
Normal Parameters <sup>a,b</sup>	Mean	-,2062205
	Std. Deviation	,15147904
Most Extreme Differences	Absolute	,046
	Positive	,035
	Negative	-,046
Kolmogorov-Smirnov Z		,398
Asymp. Sig. (2-tailed)		,997

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Normalitas DA tahun 2008

##### One-Sample Kolmogorov-Smirnov Test

		DA2008
N		76
Normal Parameters <sup>a,b</sup>	Mean	-,0316586
	Std. Deviation	,18346993
Most Extreme Differences	Absolute	,150
	Positive	,150
	Negative	-,141
Kolmogorov-Smirnov Z		1,305
Asymp. Sig. (2-tailed)		,066

a. Test distribution is Normal.

b. Calculated from data.



Hasil Uji Normalitas DA tahun 2009

**One-Sample Kolmogorov-Smirnov Test**

		DA2009
N		76
Normal Parameters <sup>a,b</sup>	Mean	-,0302275
	Std. Deviation	,08644880
Most Extreme Differences	Absolute	,162
	Positive	,162
	Negative	-,060
Kolmogorov-Smirnov Z		1,411
Asymp. Sig. (2-tailed)		,037

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Normalitas DA tahun 2010

**One-Sample Kolmogorov-Smirnov Test**

		DA2010
N		76
Normal Parameters <sup>a,b</sup>	Mean	,0061691
	Std. Deviation	,15253954
Most Extreme Differences	Absolute	,141
	Positive	,140
	Negative	-,141
Kolmogorov-Smirnov Z		1,225
Asymp. Sig. (2-tailed)		,099

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Normalitas DA tahun 2011

**One-Sample Kolmogorov-Smirnov Test**

		DA2011
N		76
Normal Parameters <sup>a,b</sup>	Mean	,1037173
	Std. Deviation	,17836935
Most Extreme Differences	Absolute	,181
	Positive	,164
	Negative	-,181
Kolmogorov-Smirnov Z		1,578
Asymp. Sig. (2-tailed)		,014

a. Test distribution is Normal.

b. Calculated from data.

## Lampiran 5. Uji Beda (T-Test) dan Uji Wilcoxon

### Hasil Uji Beda (T-Test)

#### Paired Samples Test

	t	df	Sig. (2-tailed)
Pair 1 DA2007 - DA2008	-6,617	75	,000

### Hasil Uji Wilcoxon

#### Ranks

	N	Mean Rank	Sum of Ranks
DA2009 - DA2008			
Negative Ranks	39 <sup>a</sup>	39,21	1529,00
Positive Ranks	37 <sup>b</sup>	37,76	1397,00
Ties	0 <sup>c</sup>		
Total	76		
DA2010 - DA2009			
Negative Ranks	31 <sup>d</sup>	36,58	1134,00
Positive Ranks	45 <sup>e</sup>	39,82	1792,00
Ties	0 <sup>f</sup>		
Total	76		
DA2011 - DA2010			
Negative Ranks	14 <sup>g</sup>	40,71	570,00
Positive Ranks	62 <sup>h</sup>	38,00	2356,00
Ties	0 <sup>i</sup>		
Total	76		

a. DA2009 < DA2008

b. DA2009 > DA2008

c. DA2009 = DA2008

d. DA2010 < DA2009

e. DA2010 > DA2009

f. DA2010 = DA2009

g. DA2011 < DA2010

h. DA2011 > DA2010

i. DA2011 = DA2010

**Test Statistics<sup>a</sup>**

	DA2009 - DA2008	DA2010 - DA2009	DA2011 - DA2010
Z	-,342 <sup>b</sup>	-1,703 <sup>c</sup>	-4,623 <sup>c</sup>
Asymp. Sig. (2- tailed)	,733	,089	,000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.

**Lampiran 6. Uji Asumsi Klasik Sebagai Syarat Analisis Regresi Linear Berganda**

Hasil Uji Normalitas H2- H7

Sebelum Dideteksi Adanya Data Outlier

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		380
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	,16794724
Most Extreme Differences	Absolute	,090
	Positive	,073
	Negative	-,090
Kolmogorov-Smirnov Z		1,763
Asymp. Sig. (2-tailed)		,004

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Normalitas H2- H7

Setelah Dideteksi Adanya Data Outlier

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		290
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	,11898849
Most Extreme Differences	Absolute	,045
	Positive	,023
	Negative	-,045
Kolmogorov-Smirnov Z		,772
Asymp. Sig. (2-tailed)		,589

a. Test distribution is Normal.

b. Calculated from data.

Hasil Uji Multikolinieritas dengan *Tolerance* dan VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TAXPLAN	,781	1,280
	NDTL	,951	1,052
	EPRESS	,772	1,295
	DEBT	,968	1,033
	SIZE	,970	1,031
	MGTOWN	,946	1,057

a. Dependent Variable: DA

Hasil Uji Heteroskedastisitas dengan Uji Spearman's Rho

Model	<i>Unstandardized Residual</i>		
	N	Sig. (2-tailed)	<i>Correlation Coefficient</i>
TAXPLAN	290	0,306	-0,060
NDTL	290	0,184	-0,078
EPRESS	290	0,708	-0,022
DEBT	290	0,467	-0,043
SIZE	290	0,773	0,017
MGTOWN	290	0,659	-0,026
<i>Unstandardized Residual</i>	290		1,000

Hasil Uji Autokorelasi dengan Uji Durbin Watson

Model	Durbin-Watson
1	1,110

## Lampiran 7. Analisis Regresi Linear Berganda

Hasil Uji Koefisien Determinasi

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,481 <sup>a</sup>	,231	,215	,12024324

a. Predictors: (Constant), MGTOWN, TAXPLAN, NDTL, SIZE, DEBT, EPRESS

b. Dependent Variable: DA

Hasil Uji Statistik F

### ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1,232	6	,205	14,207	,000 <sup>b</sup>
Residual	4,092	283	,014		
Total	5,324	289			

a. Dependent Variable: DA

b. Predictors: (Constant), MGTOWN, TAXPLAN, NDTL, SIZE, DEBT, EPRESS

Hasil Uji Statistik t

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,025	,093		,274	,785
TAXPLAN	1,783	,333	,316	5,354	,000
NDTL	-,894	,416	-,115	-2,148	,033
1 EPRESS	,301	,098	,182	3,074	,002
DEBT	-,070	,021	-,173	-3,275	,001
SIZE	-,005	,010	-,029	-,543	,587
MGTOWN	,042	,016	,140	2,604	,010

a. Dependent Variable: DA