

BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil olah data penelitian yang telah dilakukan dan dibahas dalam bab sebelumnya, maka dapat ditarik kesimpulan sebagai berikut :

1. *Dividend payout ratio* (DPR) tidak berpengaruh positif terhadap *debt equity ratio* (DER). Hal ini menunjukkan bahwa kenaikan DPR tidak selalu diikuti dengan kenaikan DER.
2. *Return on assets* (ROA) berpengaruh negatif terhadap *debt equity ratio* (DER). Hal ini menunjukkan bahwa kenaikan ROA akan diikuti dengan penurunan DER dan penurunan ROA akan diikuti dengan kenaikan DER.
3. *Sales Growth* tidak berpengaruh positif terhadap *debt equity ratio* (DER). Hal ini menunjukkan bahwa kenaikan *sales growth* tidak selalu diikuti dengan kenaikan DER.
4. *Fixed assets ratio* (FAR) tidak berpengaruh positif terhadap *debt equity ratio* (DER). Hal ini menunjukkan bahwa kenaikan FAR tidak selalu diikuti dengan kenaikan DER.

5.2. Keterbatasan Penelitian dan Saran

5.2.1. Keterbatasan Penelitian

Penelitian ini masih memiliki keterbatasan yang memerlukan penyempurnaan untuk penelitian yang akan datang. Keterbatasan tersebut antara lain:

1. Penelitian ini hanya dilakukan pada industri manufaktur sehingga hasil penelitian ini kemungkinan tidak sama jika diaplikasikan pada jenis industri yang lain .
2. Periode penelitian ini hanya mencakup tahun 2009-2010, sehingga hasil kesimpulan tidak bisa digeneralisasikan untuk periode-periode yang lain.

5.2.2. Saran

Penelitian ini masih jauh dari sempurna, oleh karena itu saran untuk penelitian selanjutnya adalah sebagai berikut:

1. Jumlah sampel diperluas ke beberapa sektor, misal menggunakan jenis industri yang beragam yaitu selain industri manufaktur misalnya industri keuangan atau perbankan, hal ini untuk mengetahui perbandingan dengan hasil penelitian sebelumnya dan memperoleh kesimpulan yang lebih sempurna.
2. Menambah periode penelitian agar informasi yang dihasilkan lebih akurat dan bisa digunakan untuk analisa jangka panjang.

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Lampiran 1
Data Perusahaan Sampel Penelitian dan Sub Sektor

No	Perusahaan	Sub sektor
1	PT. Delta Djakarta Tbk	Food and Beverages
2	PT. Fast Food Indonesia Tbk	Food and Beverages
3	PT. Indofood Sukses Makmur Tbk	Food and Beverages
4	PT. Mayora Indah Tbk	Food and Beverages
5	PT. Multi Bintang Indonesia Tbk	Food and Beverages
6	PT. Sinar Mas Agro Resources Technology Tbk	Food and Beverages
7	PT. Tunas Baru Lampung Tbk	Food and Beverages
8	PT. Gudang Garam Tbk	Tobacco Manufacturers
9	PT. Hanjaya Mandala Sampoerna Tbk	Tobacco Manufacturers
10	PT. Ever Shine Textile Industry Tbk	Apparel and Other Textile Products
11	PT. Sepatu Bata Tbk	Apparel and Other Textile Products
12	PT. Fajar Surya Wisesa Tbk	Paper and Allied Products
13	PT. Pabrik Kertas Tjiwi Kimia Tbk	Paper and Allied Products
14	PT. AKR Corporindo Tbk	Chemical and Allied Product
15	PT. Budi Acid Jaya Tbk	Chemical and Allied Product
16	PT. Colorpark indonesia Tbk	Chemical and Allied Product
17	PT. Lautan Luas Tbk	Chemical and Allied Product
18	PT. Chandra Asri Petrichemical Tbk	Chemical and Allied Product
19	PT. Unggul Indah Cahaya Tbk	Chemical and Allied Product
20	PT. Ekadharna International Tbk	Adhesive
21	PT. Resource Alam Indonesia Tbk	Adhesive
22	PT. Asahimas Flat Glass Tbk	Plastics and Glass Products
23	PT. Berlina Tbk	Plastics and Glass Products
24	PT. Trias Sentosa Tbk	Plastics and Glass Products
25	PT. Indocement Tunggul Perkasa Tbk	Cement
26	PT. Semen Gresik (Persero) Tbk	Cement
27	PT. Citra Tubindo Tbk	Metal and Allied Products
28	PT. Lion Metal Works Tbk	Metal and Allied Products
29	PT. Lion Mesh Prima Tbk	Metal and Allied Products
30	PT. Arwana Citramulia Tbk	Stone, Clay, Glass and Concrete Products
31	PT. Surya Toto Indonesia Tbk	Stone, Clay, Glass and Concrete Products
32	PT. Sumi Indo Kabel Tbk	Cables

No	Perusahaan	Sub sektor
33	PT. Supreme Cable Manufacturing & Commerce Tbk	Cables
34	PT. Astra Graphia Tbk	Electronic and Office Equipment
35	PT. Metrodata Electronics Tbk	Electronic and Office Equipment
36	PT. Multipolar Corporation Tbk	Electronic and Office Equipment
37	PT. Astra International Tbk	Automotive and Allied Products
38	PT. Astra Otoparts Tbk	Automotive and Allied Products
39	PT. Gajah Tunggal Tbk	Automotive and Allied Products
40	PT. Goodyear Indonesia Tbk	Automotive and Allied Products
41	PT. Indo Kordsa (d/h Branta Mulia) Tbk	Automotive and Allied Products
42	PT. Intraco Penta Tbk	Automotive and Allied Products
43	PT. Selamat Sempurna Tbk	Automotive and Allied Products
44	PT. Tunas Ridean Tbk	Automotive and Allied Products
45	PT. United Tractors Tbk	Automotive and Allied Products
46	PT. Kalbe Farma Tbk	Pharmaceuticals
47	PT. Kimia Farma Tbk	Pharmaceuticals
48	PT. Taisho Pharmaceutical Indonesia Tbk	Pharmaceuticals
49	PT. Tempo Scan Pacific Tbk	Pharmaceuticals
50	PT. Mandom Indonesia Tbk	Consumer Goods
51	PT. Mustika Ratu Tbk	Consumer Goods
52	PT. Martina Berto Tbk	Consumer Goods
53	PT. Unilever Indonesia Tbk	Consumer Goods

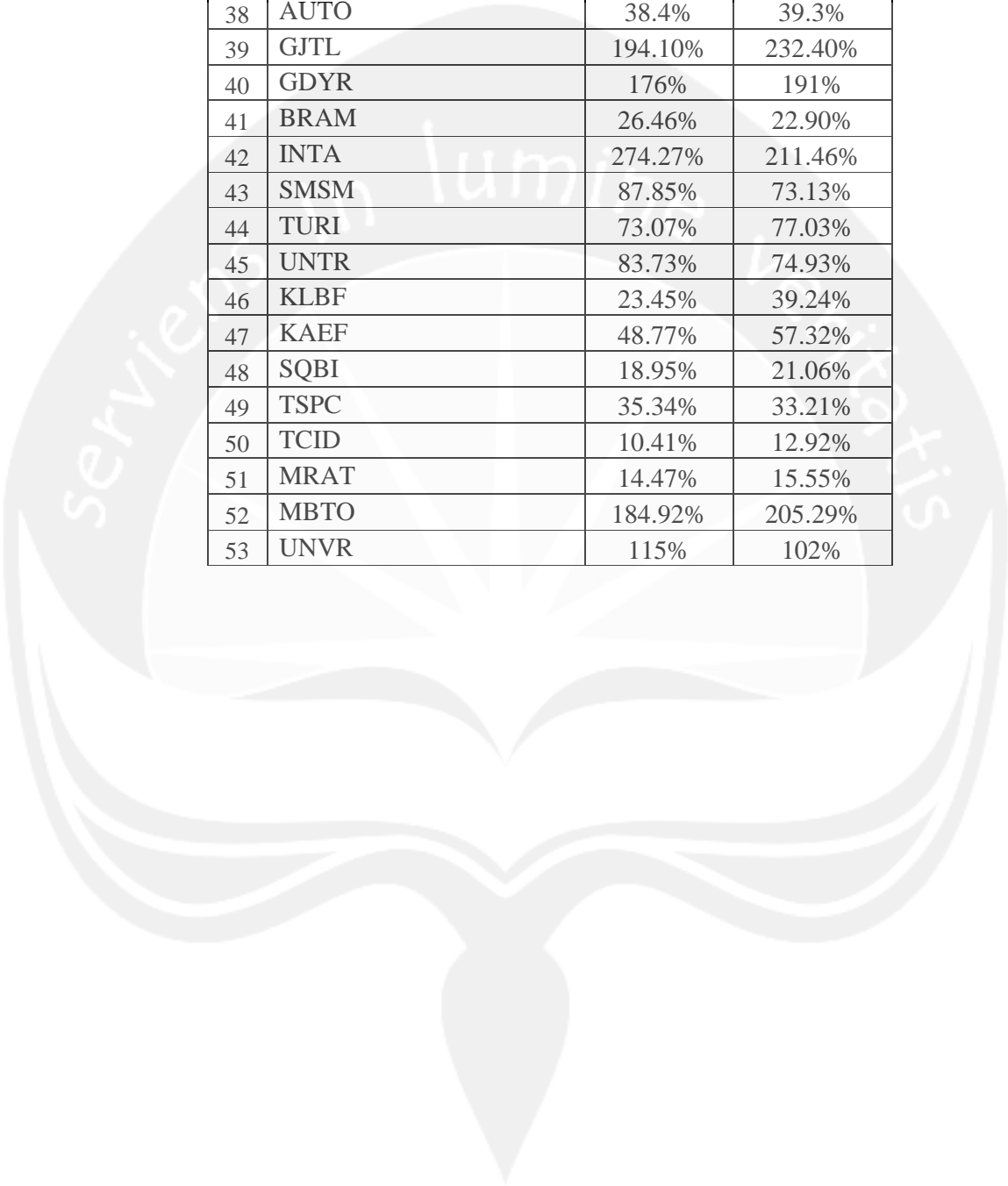
Lampiran 2
Data Perusahaan Sampel Penelitian dan Kode

No	Perusahaan	Kode
1	PT. Delta Djakarta Tbk	DLTA
2	PT. Fast Food Indonesia Tbk	FAST
3	PT. Indofood Sukses Makmur Tbk	INDF
4	PT. Mayora Indah Tbk	MYOR
5	PT. Multi Bintang Indonesia Tbk	MLBI
6	PT. Sinar Mas Agro Resources Technology (SMART) Tbk	SMAR
7	PT. Tunas Baru Lampung Tbk	TBLA
8	PT. Gudang Garam Tbk	GGRM
9	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
10	PT. Ever Shine Textile Industry Tbk	ESTI
11	PT. Sepatu Bata Tbk	BATA
12	PT. Fajar Surya Wisesa Tbk	FASW
13	PT. Pabrik Kertas Tjiwi Kimia Tbk	TKIM
14	PT. AKR Corporindo Tbk	AKRA
15	PT. Budi Acid Jaya Tbk	BUDI
16	PT. Colorpark indonesia Tbk	CLPI
17	PT. Lautan Luas Tbk	LTLS
18	PT. Chandra Asri Petrichemical (d/h Tri Polyta Indonesia) Tbk	TPIA
19	PT. Unggul Indah Cahaya Tbk	UNIC
20	PT. Ekadharna International Tbk	EKAD
21	PT. Resource Alam Indonesia Tbk	KKGI
22	PT. Asahimas Flat Glass Tbk	AMFG
23	PT. Berlina Tbk	BRNA
24	PT. Trias Sentosa Tbk	TRST
25	PT. Indocement Tunggul Perkasa Tbk	INTP
26	PT. Semen Gresik (Persero) Tbk	SMGR
27	PT. Citra Tubindo Tbk	CTBN
28	PT. Lion Metal Works Tbk	LION
29	PT. Lion Mesh Prima Tbk	LMSH
30	PT. Arwana Citramulia Tbk	ARNA
31	PT. Surya Toto Indonesia Tbk	TOTO
32	PT. Sumi Indo Kabel Tbk	IKBI
33	PT. Supreme Cable Manufacturing & Commerce (Sucaco) Tbk	SCCO
34	PT. Astra Graphia Tbk	ASGR
35	PT. Metrodata Electronics Tbk	MTDL

No	Perusahaan	Kode
36	PT. Multipolar Corporation Tbk	MLPL
37	PT. Astra International Tbk	ASII
38	PT. Astra Otoparts Tbk	AUTO
39	PT. Gajah Tunggal Tbk	GJTL
40	PT. Goodyear Indonesia Tbk	GDYR
41	PT. Indo Kordsa (d/h Branta Mulia) Tbk	BRAM
42	PT. Intraco Penta Tbk	INTA
43	PT. Selamat Sempurna Tbk	SMSM
44	PT. Tunas Ridean Tbk	TURI
45	PT. United Tractors Tbk	UNTR
46	PT. Kalbe Farma Tbk	KLBF
47	PT. Kimia Farma Tbk	KAEF
48	PT. Taisho Phamaceutical Indonesia Tbk	SQBI
49	PT. Tempo Scan Pacific Tbk	TSPC
50	PT. Mandom Indonesia Tbk	TCID
51	PT. Mustika Ratu Tbk	MRAT
52	PT. Martina Berto Tbk	MBTO
53	PT. Unilever Indonesia Tbk	UNVR

Lampiran 3
Hasil Perhitungan *Debt Equity Ratio* (DER)

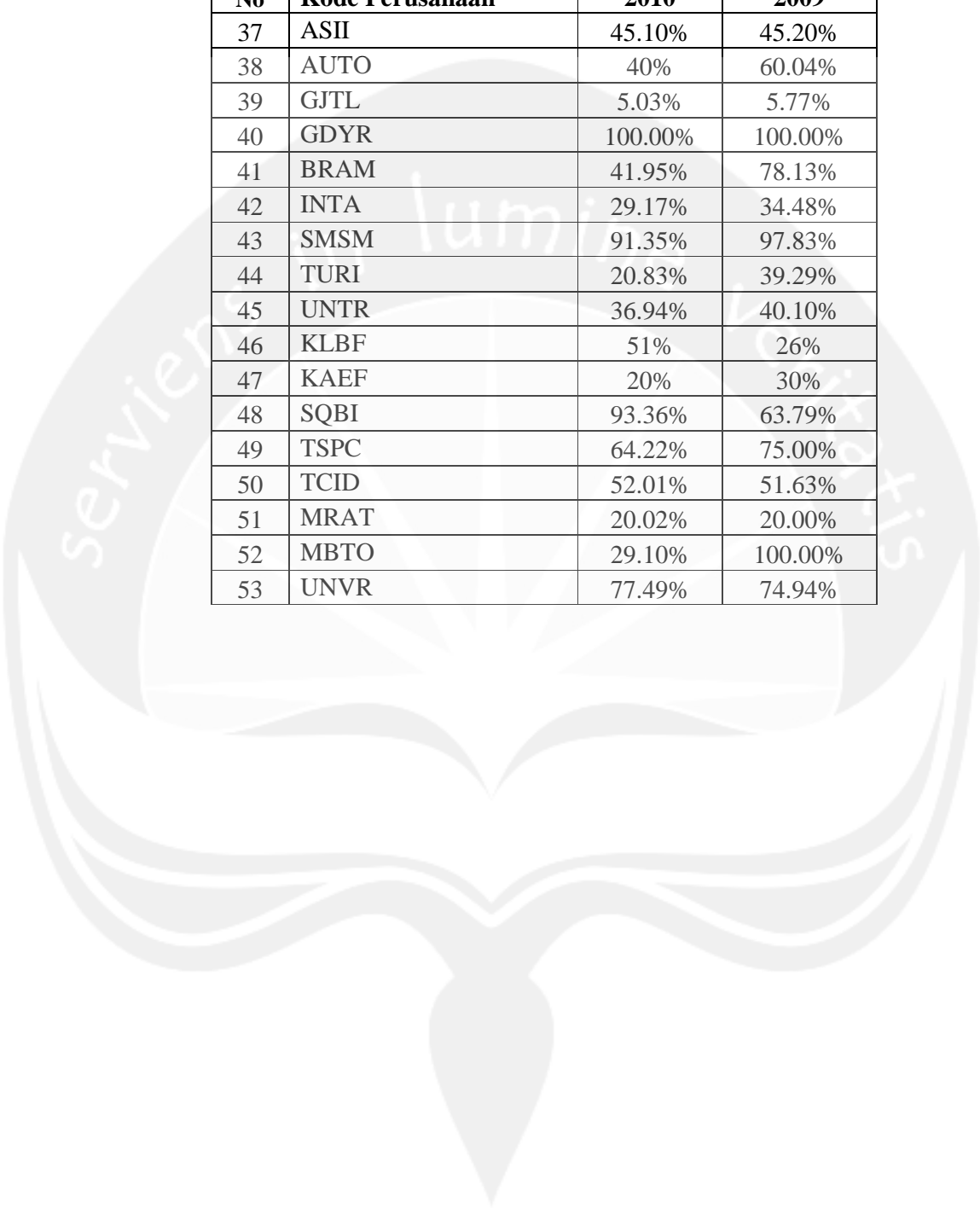
No	Kode Perusahaan	2010	2009
1	DLTA	19.95%	27.25%
2	FAST	54.20%	62.90%
3	INDF	90.20%	161%
4	MYOR	115.63%	103.00%
5	MLBI	141%	843%
6	SMAR	111.43%	111.13%
7	TBLA	195.20%	209.10%
8	GGRM	44.19%	48.13%
9	HMSP	100.93%	69.30%
10	ESTI	127.67%	102.05%
11	BATA	46.08%	38.27%
12	FASW	148.26%	131.68%
13	TKIM	244.96%	220.11%
14	AKRA	168.14%	170.82%
15	BUDI	145.27%	104.22%
16	CLPI	104.73%	90.10%
17	LTLS	251.92%	222.34%
18	TPIA	87.06%	72.18%
19	UNIC	83.43%	78.23%
20	EKAD	63.32%	109.62%
21	KKGI	71.83%	80.97%
22	AMFG	28.74%	28.97%
23	BRNA	162.37%	169.68%
24	TRST	63.94%	67.87%
25	INTP	17.1%	24%
26	SMGR	28.20%	25.40%
27	CTBN	143%	85%
28	LION	17%	19%
29	LMSH	67.15%	83.35%
30	ARNA	110.37%	136.18%
31	TOTO	73%	90.86%
32	IKBI	22%	14.90%
33	SCCO	170.14%	175.17%
34	ASGR	111.33%	103.41%
35	MTDL	162.07%	161.32%
36	MLPL	64.89%	244.75%



No	Kode Perusahaan	2010	2009
37	ASII	92.30%	81.69%
38	AUTO	38.4%	39.3%
39	GJTL	194.10%	232.40%
40	GDYR	176%	191%
41	BRAM	26.46%	22.90%
42	INTA	274.27%	211.46%
43	SMSM	87.85%	73.13%
44	TURI	73.07%	77.03%
45	UNTR	83.73%	74.93%
46	KLBF	23.45%	39.24%
47	KAEF	48.77%	57.32%
48	SQBI	18.95%	21.06%
49	TSPC	35.34%	33.21%
50	TCID	10.41%	12.92%
51	MRAT	14.47%	15.55%
52	MBTO	184.92%	205.29%
53	UNVR	115%	102%

Lampiran 4
Hasil Perhitungan *Dividend Payout Ratio* (DPR)

No	Kode Perusahaan	2010	2009
1	DLTA	100.00%	100.00%
2	FAST	100.00%	20.35%
3	INDF	39.55%	39.34%
4	MYOR	15.85%	20.62%
5	MLBI	100.00%	91.47%
6	SMAR	34.17%	28.73%
7	TBLA	14.84%	3.24%
8	GGRM	40.48%	36.19%
9	HMSP	100.00%	100.00%
10	ESTI	42.28%	52.43%
11	BATA	24.35%	26.25%
12	FASW	39.40%	20.59%
13	TKIM	4.78%	4.48%
14	AKRA	38.50%	28.41%
15	BUDI	39.48%	23.79%
16	CLPI	29.89%	29.93%
17	LTLS	30%	31%
18	TPIA	13.60%	30.17%
19	UNIC	39.50%	46.99%
20	EKAD	18.18%	20.69%
21	KKGI	7.53%	7.81%
22	AMFG	10.49%	25.80%
23	BRNA	35.86%	59.59%
24	TRST	40.82%	29.41%
25	INTP	30.02%	30.16%
26	SMGR	50%	55%
27	CTBN	91.29%	90.62%
28	LION	19.80%	19.34%
29	LMSH	6.53%	12.00%
30	ARNA	34.83%	20.11%
31	TOTO	38.34%	32.51%
32	IKBI	66.52%	34.04%
33	SCCO	30.45%	33.40%
34	ASGR	39.77%	40%
35	MTDL	28.57%	20.21%
36	MLPL	1.96%	3.31%



No	Kode Perusahaan	2010	2009
37	ASII	45.10%	45.20%
38	AUTO	40%	60.04%
39	GJTL	5.03%	5.77%
40	GDYR	100.00%	100.00%
41	BRAM	41.95%	78.13%
42	INTA	29.17%	34.48%
43	SMSM	91.35%	97.83%
44	TURI	20.83%	39.29%
45	UNTR	36.94%	40.10%
46	KLBF	51%	26%
47	KAEF	20%	30%
48	SQBI	93.36%	63.79%
49	TSPC	64.22%	75.00%
50	TCID	52.01%	51.63%
51	MRAT	20.02%	20.00%
52	MBTO	29.10%	100.00%
53	UNVR	77.49%	74.94%

Lampiran 5
Hasil Perhitungan *Return on Assets* (ROA)

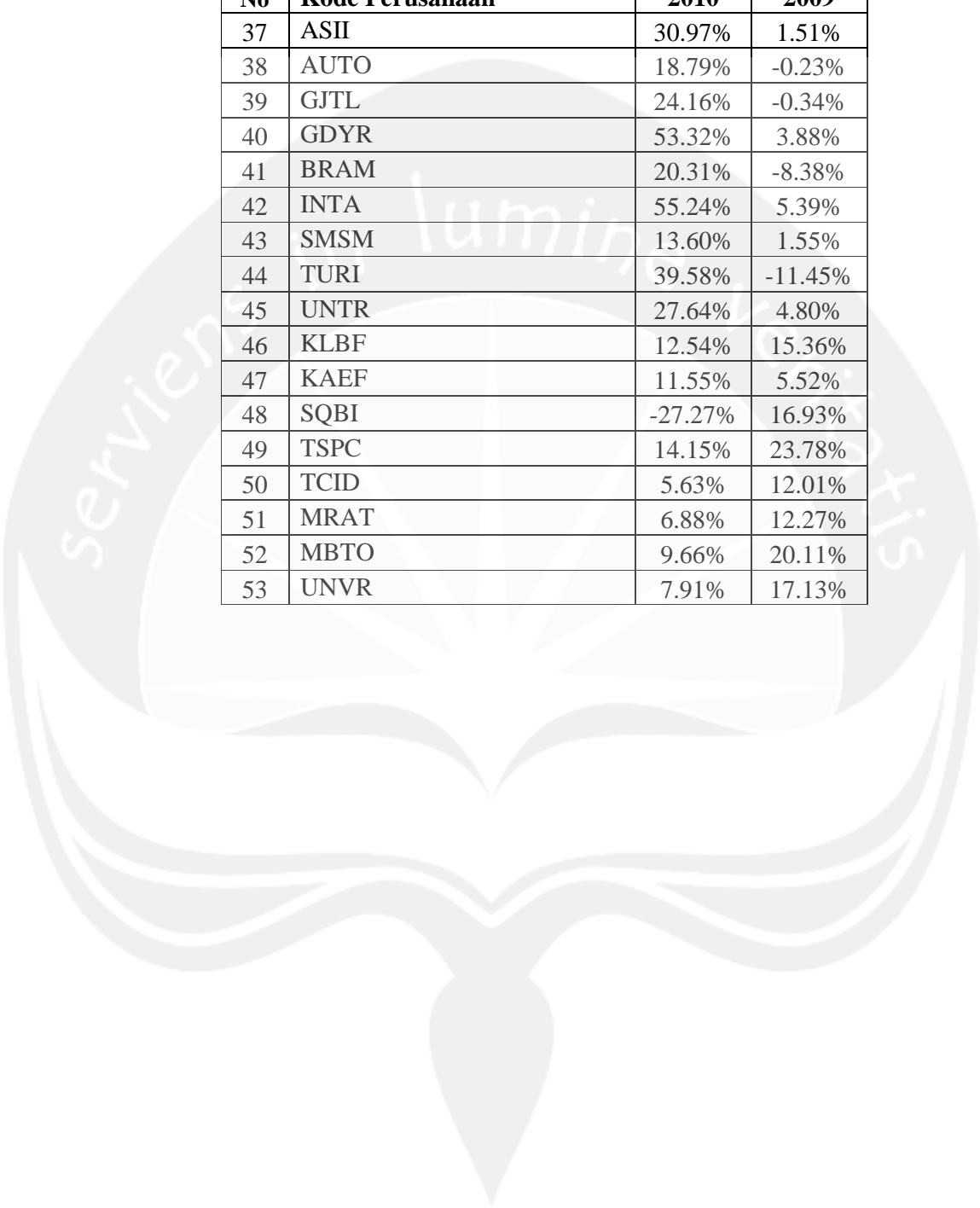
No	Kode Perusahaan	2010	2009
1	DLTA	19.70%	16.64%
2	FAST	16.15%	17.48%
3	INDF	8.32%	5.14%
4	MYOR	11.36%	11.78%
5	MLBI	38.96%	34.27%
6	SMAR	10.11%	7.33%
7	TBLA	6.80%	9%
8	GGRM	13.71%	12.80%
9	HMSP	31.28%	28.71%
10	ESTI	0.82%	1.48%
11	BATA	12.59%	12.72%
12	FASW	6.30%	7.50%
13	TKIM	2%	1.34%
14	AKRA	4.42%	4.55%
15	BUDI	2.38%	9.16%
16	CLPI	10.33%	14.10%
17	LTLS	3.04%	2.79%
18	TPIA	-3.44%	17.57%
19	UNIC	1.30%	0.85%
20	EKAD	12.82%	9.96%
21	KKGI	31.49%	11.73%
22	AMFG	13.95%	3.41%
23	BRNA	6.89%	3.99%
24	TRST	6.74%	7.49%
25	INTP	21.01%	20.69%
26	SMGR	23.51%	25.70%
27	CTBN	6.72%	7.12%
28	LION	12.71%	12.39%
29	LMSH	9.40%	3.30%
30	ARNA	9.05%	7.77%
31	TOTO	17.75%	18.09%
32	IKBI	0.77%	5.11%
33	SCCO	5.27%	1.75%
34	ASGR	12.00%	8.64%
35	MTDL	3.22%	0.95%
36	MLPL	40.96%	2.21%



No	Kode Perusahaan	2010	2009
37	ASII	12.70%	11.29%
38	AUTO	20.40%	16.50%
39	GJTL	8.01%	10.20%
40	GDYR	5.81%	10.74%
41	BRAM	8.99%	5.34%
42	INTA	5.17%	3.20%
43	SMSM	15.45%	14.11%
44	TURI	12.81%	17.53%
45	UNTR	13.05%	15.64%
46	KLBF	19.11%	14.33%
47	KAEF	8.37%	3.99%
48	SQBI	28.95%	41.16%
49	TSPC	13.62%	11.03%
50	TCID	12.55%	12.92%
51	MRAT	6.32%	5.75%
52	MBTO	11.04%	8.03%
53	UNVR	38.90%	40.70%

Lampiran 6
Hasil Perhitungan *Sales Growth*

No	Kode Perusahaan	2010	2009
1	DLTA	-4.70%	7.46%
2	FAST	18.71%	21.34%
3	INDF	2.69%	-3.61%
4	MYOR	51.22%	22.25%
5	MLBI	10.76%	21.92%
6	SMAR	42.70%	-11.81%
7	TBLA	6.02%	-29.63%
8	GGRM	14.31%	9%
9	HMSP	11.32%	12.38%
10	ESTI	13.54%	-5.15%
11	BATA	7.64%	10.88%
12	FASW	23.88%	-9.70%
13	TKIM	14.02%	-13.59%
14	AKRA	15.19%	-5.46%
15	BUDI	19.20%	14.83%
16	CLPI	15.32%	-11.24%
17	LTLS	4.13%	-15.95%
18	TPIA	9.20%	-4.97%
19	UNIC	28.55%	-17.98%
20	EKAD	23.91%	12.36%
21	KKGI	138.40%	20.17%
22	AMFG	26.83%	-14.41%
23	BRNA	5.81%	11.92%
24	TRST	11.07%	-13.22%
25	INTP	5.31%	8.14%
26	SMGR	-0.31%	17.84%
27	CTBN	-9.72%	-21.82%
28	LION	5.23%	-13.98%
29	LMSH	29%	-23.58%
30	ARNA	16.26%	10.34%
31	TOTO	14.40%	-12.81%
32	IKBI	42.24%	-47.60%
33	SCCO	45.58%	-29.01%
34	ASGR	17.25%	29.92%
35	MTDL	16.40%	-0.74%
36	MLPL	-12.38%	11.54%



No	Kode Perusahaan	2010	2009
37	ASII	30.97%	1.51%
38	AUTO	18.79%	-0.23%
39	GJTL	24.16%	-0.34%
40	GDYR	53.32%	3.88%
41	BRAM	20.31%	-8.38%
42	INTA	55.24%	5.39%
43	SMSM	13.60%	1.55%
44	TURI	39.58%	-11.45%
45	UNTR	27.64%	4.80%
46	KLBF	12.54%	15.36%
47	KAEF	11.55%	5.52%
48	SQBI	-27.27%	16.93%
49	TSPC	14.15%	23.78%
50	TCID	5.63%	12.01%
51	MRAT	6.88%	12.27%
52	MBTO	9.66%	20.11%
53	UNVR	7.91%	17.13%

Lampiran 7
Hasil Perhitungan *Fixed Assets Ratio* (FAR)

No	Kode Perusahaan	2010	2009
1	DLTA	16.08%	15.69%
2	FAST	17.87%	18.02%
3	INDF	24.83%	26.73%
4	MYOR	33.86%	39.51%
5	MLBI	46.51%	42.36%
6	SMAR	31.45%	33.20%
7	TBLA	31.69%	36.0%
8	GGRM	24.09%	25.78%
9	HMSP	19.91%	24.33%
10	ESTI	40.81%	38.25%
11	BATA	34.66%	37.38%
12	FASW	68.47%	69.47%
13	TKIM	50.40%	81.89%
14	AKRA	30.34%	47.04%
15	BUDI	56.80%	65.98%
16	CLPI	11.80%	14.44%
17	LTLS	28.55%	28.56%
18	TPIA	56.29%	34.74%
19	UNIC	28.55%	32.93%
20	EKAD	33.03%	40.36%
21	KKGI	11.17%	8.67%
22	AMFG	43.72%	58.00%
23	BRNA	44.81%	42.24%
24	TRST	62.29%	68.17%
25	INTP	50.19%	58.55%
26	SMGR	49.24%	30.99%
27	CTBN	24.20%	28.25%
28	LION	5.99%	7.23%
29	LMSH	29.80%	33.21%
30	ARNA	65.11%	73.13%
31	TOTO	33.17%	38.86%
32	IKBI	18.70%	21.80%
33	SCCO	16.27%	18.76%
34	ASGR	17.33%	21.43%
35	MTDL	8.30%	6.10%
36	MLPL	14.36%	19.23%



No	Kode Perusahaan	2010	2009
37	ASII	22.78%	24.67%
38	AUTO	17.63%	15%
39	GJTL	39.30%	40.66%
40	GDYR	51.08%	60,1%
41	BRAM	48.55%	47.82%
42	INTA	9.58%	12.18%
43	SMSM	35.31%	36.25%
44	TURI	38.33%	39.55%
45	UNTR	37.17%	39.38%
46	KLBF	22.83%	21.57%
47	KAEF	24.93%	25.68%
48	SQBI	23.40%	20.25%
49	TSPC	21.19%	21.91%
50	TCID	37.89%	40.20%
51	MRAT	17.69%	17.74%
52	MBTO	15.93%	17.29%
53	UNVR	47.68%	40.56%

Lampiran 8 Deskriptif Statistik

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
Debt to Equity Ratio	106	832.59	10.41	843.00	104.9989	97.86995
Dividen Payout Ratio	106	98.04	1.96	100.00	41.7489	27.88735
Return On Asset	106	44.60	-3.44	41.16	12.0721	9.56352
Sales Growth	106	186.00	-47.60	138.40	9.9954	21.81226
Fixed Asset Ratio	106	75.90	5.99	81.89	33.0189	16.57466
Valid N (listwise)	106					

Lampiran 9 Uji Normalitas

Lampiran Kolmogorov-Smirnov

Uji Normalitas Data Awal

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		106
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	96.39829111
Most Extreme Differences	Absolute	.171
	Positive	.171
	Negative	-.145
Kolmogorov-Smirnov Z		1.758
Asymp. Sig. (2-tailed)		.004

a. Test distribution is Normal.

b. Calculated from data.

Uji Normalitas Setelah Mengeluarkan Data Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	-7.0189909
	Std. Deviation	64.10575966
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.069
Kolmogorov-Smirnov Z		.987
Asymp. Sig. (2-tailed)		.284

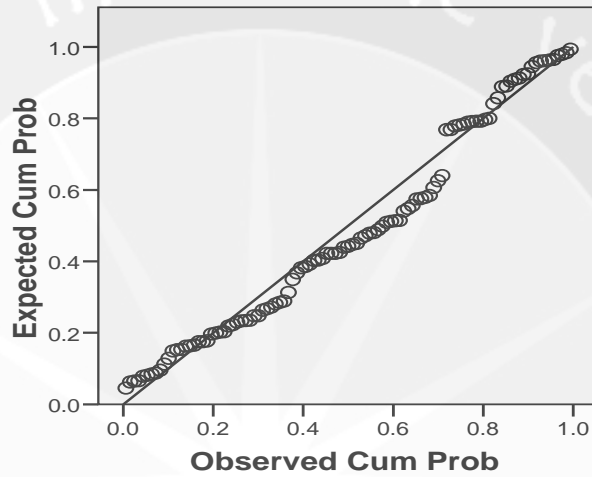
a. Test distribution is Normal.

b. Calculated from data.

Lampiran 10
Diagram P-P Plot

**Normal P-P Plot of Regression
Standardized Residual**

**Dependent Variable: Debt to Equity
Ratio**



Lampiran 11 Uji Multikolinearitas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Dividen Payout Ratio	.880	1.137
	Return On Asset	.861	1.162
	Sales Growth	.960	1.042
	Fixed Asset Ratio	.971	1.030

a. Dependent Variable: Debt to Equity Ratio

Coefficient Correlations^a

Model			Fixed Asset Ratio	Dividen Payout Ratio	Sales Growth	Return On Asset
1	Correlations	Fixed Asset Ratio	1.000	.037	.113	.092
		Dividen Payout Ratio	.037	1.000	.108	-.336
		Sales Growth	.113	.108	1.000	-.147
		Return On Asset	.092	-.336	-.147	1.000
	Covariances	Fixed Asset Ratio	.138	.003	.012	.024
		Dividen Payout Ratio	.003	.055	.007	-.055
		Sales Growth	.012	.007	.081	-.029
		Return On Asset	.024	-.055	-.029	.492

a. Dependent Variable: Debt to Equity Ratio

Lampiran 12 Uji Heteroskedastisitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	LNFar, LNRoa, LNS.G ^a LNDpr		Enter

a. All requested variables entered.

b. Dependent Variable: LNU2i

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.265 ^a	.070	.017	2.28921

a. Predictors: (Constant), LNFar, LNRoa, LNS.G, LNDpr

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.666	4	6.916	1.320	.271 ^a
	Residual	366.835	70	5.240		
	Total	394.500	74			

a. Predictors: (Constant), LNFar, LNRoa, LNS.G, LNDpr

b. Dependent Variable: LNU2i

Coefficients^a

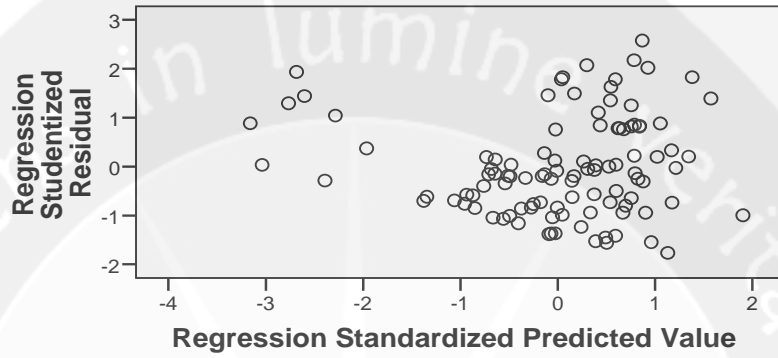
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.002	2.436		4.926	.000
	LNDpr	-.030	.372	-.010	-.080	.937
	LNRoa	-.224	.335	-.079	-.668	.506
	LNS.G	-.462	.345	-.159	-1.341	.184
	LNFar	-.936	.498	-.219	-1.878	.065

a. Dependent Variable: LNU2i

Lampiran 13
Diagram Scatterplot

Scatterplot

Dependent Variable: Debt to Equity Ratio



Lampiran 14 Hasil Uji Autokorelasi

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Debt to Equity Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.392 ^a	.154	.120	62.12038	1.983

a. Predictors: (Constant), Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset

b. Dependent Variable: Debt to Equity Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70018.427	4	17504.607	4.536	.002 ^a
	Residual	385894.1	100	3858.941		
	Total	455912.6	104			

a. Predictors: (Constant), Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset

b. Dependent Variable: Debt to Equity Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	118.162	18.391		6.425	.000
	Dividen Payout Ratio	-.104	.235	-.043	-.441	.660
	Return On Asset	-2.527	.702	-.357	-3.602	.000
	Sales Growth	.274	.284	.091	.964	.337
	Fixed Asset Ratio	.345	.372	.087	.928	.356

a. Dependent Variable: Debt to Equity Ratio

Lampiran 15 Hasil Uji Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset		Enter

- a. All requested variables entered.
b. Dependent Variable: Debt to Equity Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.392 ^a	.154	.120	62.12038

- a. Predictors: (Constant), Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset
b. Dependent Variable: Debt to Equity Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70018.427	4	17504.607	4.536	.002 ^a
	Residual	385894.1	100	3858.941		
	Total	455912.6	104			

- a. Predictors: (Constant), Fixed Asset Ratio, Dividen Payout Ratio, Sales Growth, Return On Asset
b. Dependent Variable: Debt to Equity Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	118.162	18.391		6.425	.000
	Dividen Payout Ratio	-.104	.235	-.043	-.441	.660
	Return On Asset	-2.527	.702	-.357	-3.602	.000
	Sales Growth	.274	.284	.091	.964	.337
	Fixed Asset Ratio	.345	.372	.087	.928	.356

- a. Dependent Variable: Debt to Equity Ratio

Lampiran 16

Nilai Durbin-Watson test untuk alpha (a)= 5%

n	k'=1		k'=2		k'=3		k'=4		k'=5		k'=6		k'=7		k'=8		k'=9		k'=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.61	1.40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7	0.70	1.36	0.47	1.90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8	0.76	1.33	0.56	1.78	0.37	2.29	----	----	----	----	----	----	----	----	----	----	----	----	----	----
9	0.82	1.32	0.63	1.70	0.46	2.13	0.30	2.59	----	----	----	----	----	----	----	----	----	----	----	----
10	0.88	1.32	0.70	1.64	0.53	2.02	0.38	2.41	0.24	2.82	----	----	----	----	----	----	----	----	----	----
11	0.93	1.32	0.76	1.60	0.60	1.93	0.44	2.28	0.32	2.65	0.20	3.00	----	----	----	----	----	----	----	----
12	0.97	1.33	0.81	1.58	0.66	1.86	0.51	2.18	0.38	2.51	0.27	2.83	0.17	3.15	----	----	----	----	----	----
13	1.01	1.34	0.86	1.56	0.72	1.82	0.57	2.09	0.44	2.39	0.33	2.69	0.23	2.99	0.15	3.27	----	----	----	----
14	1.05	1.35	0.91	1.55	0.77	1.78	0.63	2.03	0.51	2.30	0.39	2.57	0.29	2.85	0.20	3.11	0.13	3.36	----	----
15	1.08	1.36	0.95	1.54	0.81	1.75	0.69	1.98	0.56	2.22	0.45	2.47	0.34	2.73	0.25	2.98	0.18	3.22	0.11	3.44
16	1.11	1.37	0.98	1.54	0.86	1.73	0.73	1.94	0.62	2.16	0.50	2.39	0.40	2.62	0.30	2.86	0.22	3.09	0.16	3.30
17	1.13	1.38	1.02	1.54	0.90	1.71	0.78	1.90	0.66	2.10	0.55	2.32	0.45	2.54	0.36	2.76	0.27	2.98	0.20	3.18
18	1.16	1.39	1.05	1.54	0.93	1.70	0.82	1.87	0.71	2.06	0.60	2.26	0.50	2.46	0.41	2.67	0.32	2.87	0.24	3.07
19	1.18	1.40	1.07	1.54	0.97	1.69	0.86	1.85	0.75	2.02	0.65	2.21	0.55	2.40	0.46	2.59	0.37	2.78	0.29	2.97
20	1.20	1.41	1.10	1.54	1.00	1.68	0.89	1.83	0.79	1.99	0.69	2.16	0.60	2.34	0.50	2.52	0.42	2.70	0.34	2.89
21	1.22	1.42	1.13	1.54	1.03	1.67	0.93	1.81	0.83	1.96	0.73	2.12	0.64	2.29	0.55	2.46	0.46	2.63	0.38	2.81
22	1.24	1.43	1.15	1.54	1.05	1.66	0.96	1.80	0.86	1.94	0.77	2.09	0.68	2.25	0.59	2.41	0.50	2.57	0.42	2.74
23	1.26	1.44	1.17	1.54	1.08	1.66	0.99	1.79	0.90	1.92	0.80	2.06	0.72	2.21	0.63	2.36	0.55	2.51	0.47	2.67
24	1.27	1.45	1.19	1.55	1.10	1.66	1.01	1.78	0.93	1.90	0.84	2.04	0.75	2.17	0.67	2.32	0.58	2.46	0.51	2.61
25	1.29	1.45	1.21	1.55	1.12	1.65	1.04	1.77	0.95	1.89	0.87	2.01	0.78	2.14	0.70	2.28	0.62	2.42	0.54	2.56
26	1.30	1.46	1.22	1.55	1.14	1.65	1.06	1.76	0.98	1.87	0.90	1.99	0.82	2.12	0.74	2.25	0.66	2.38	0.58	2.51
27	1.32	1.47	1.24	1.56	1.16	1.65	1.08	1.75	1.00	1.86	0.93	1.97	0.85	2.09	0.77	2.22	0.69	2.34	0.62	2.47
28	1.33	1.48	1.26	1.56	1.18	1.65	1.10	1.75	1.03	1.85	0.95	1.96	0.87	2.07	0.80	2.19	0.72	2.31	0.65	2.43
29	1.34	1.48	1.27	1.56	1.20	1.65	1.12	1.74	1.05	1.84	0.98	1.94	0.90	2.05	0.83	2.16	0.75	2.28	0.68	2.40
30	1.35	1.49	1.28	1.57	1.21	1.65	1.14	1.74	1.07	1.83	1.00	1.93	0.93	2.03	0.85	2.14	0.78	2.25	0.71	2.36
31	1.36	1.50	1.30	1.57	1.23	1.65	1.16	1.74	1.09	1.83	1.02	1.92	0.95	2.02	0.88	2.12	0.81	2.23	0.74	2.33
32	1.37	1.50	1.31	1.57	1.24	1.65	1.18	1.73	1.11	1.82	1.04	1.91	0.97	2.00	0.90	2.10	0.84	2.20	0.77	2.31
33	1.38	1.51	1.32	1.58	1.26	1.65	1.19	1.73	1.13	1.81	1.06	1.90	0.99	1.99	0.93	2.09	0.86	2.18	0.80	2.28
34	1.39	1.51	1.33	1.58	1.27	1.65	1.21	1.73	1.14	1.81	1.08	1.89	1.02	1.98	0.95	2.07	0.89	2.16	0.82	2.26
35	1.40	1.52	1.34	1.58	1.28	1.65	1.22	1.73	1.16	1.80	1.10	1.88	1.03	1.97	0.97	2.05	0.91	2.14	0.85	2.24
36	1.41	1.53	1.35	1.59	1.30	1.65	1.24	1.72	1.18	1.80	1.11	1.88	1.05	1.96	0.99	2.04	0.93	2.13	0.87	2.22
37	1.42	1.53	1.36	1.59	1.31	1.66	1.25	1.72	1.19	1.80	1.13	1.87	1.07	1.95	1.01	2.03	0.95	2.11	0.89	2.20
38	1.43	1.54	1.37	1.59	1.32	1.66	1.26	1.72	1.20	1.79	1.15	1.86	1.09	1.94	1.03	2.02	0.97	2.10	0.91	2.18
39	1.44	1.54	1.38	1.60	1.33	1.66	1.27	1.72	1.22	1.79	1.16	1.86	1.10	1.93	1.05	2.01	0.99	2.09	0.93	2.16
40	1.44	1.54	1.39	1.60	1.34	1.66	1.29	1.72	1.23	1.79	1.18	1.85	1.12	1.92	1.06	2.00	1.01	2.07	0.95	2.15
45	1.48	1.57	1.43	1.62	1.38	1.67	1.34	1.72	1.29	1.78	1.24	1.84	1.19	1.90	1.14	1.96	1.09	2.02	1.04	2.09
50	1.50	1.59	1.46	1.63	1.42	1.67	1.38	1.72	1.34	1.77	1.29	1.82	1.25	1.88	1.20	1.93	1.16	1.99	1.11	2.04
55	1.53	1.60	1.49	1.64	1.45	1.68	1.41	1.72	1.37	1.77	1.33	1.81	1.29	1.86	1.25	1.91	1.21	1.96	1.17	2.01
60	1.55	1.62	1.51	1.65	1.48	1.69	1.44	1.73	1.41	1.77	1.37	1.81	1.34	1.85	1.30	1.89	1.26	1.94	1.22	1.98
65	1.57	1.63	1.54	1.66	1.50	1.70	1.47	1.73	1.44	1.77	1.40	1.81	1.37	1.84	1.34	1.88	1.30	1.92	1.27	1.96
70	1.58	1.64	1.55	1.67	1.53	1.70	1.49	1.74	1.46	1.77	1.43	1.80	1.40	1.84	1.37	1.87	1.34	1.91	1.31	1.95
75	1.60	1.65	1.57	1.68	1.54	1.71	1.52	1.74	1.49	1.77	1.46	1.80	1.43	1.83	1.40	1.87	1.37	1.90	1.34	1.94
80	1.61	1.66	1.59	1.69	1.56	1.72	1.53	1.74	1.51	1.77	1.48	1.80	1.45	1.83	1.43	1.86	1.40	1.89	1.37	1.93
85	1.62	1.67	1.60	1.70	1.58	1.72	1.55	1.75	1.53	1.77	1.50	1.80	1.47	1.83	1.45	1.86	1.42	1.89	1.40	1.92
90	1.64	1.68	1.61	1.70	1.59	1.73	1.57	1.75	1.54	1.78	1.52	1.80	1.49	1.83	1.47	1.85	1.45	1.88	1.42	1.91
95	1.65	1.69	1.62	1.71	1.60	1.73	1.58	1.76	1.56	1.78	1.54	1.80	1.51	1.83	1.49	1.85	1.47	1.88	1.44	1.90
100	1.65	1.69	1.63	1.72	1.61	1.74	1.59	1.76	1.57	1.78	1.55	1.80	1.53	1.83	1.51	1.85	1.48	1.87	1.46	1.90
150	1.72	1.75	1.71	1.76	1.69	1.77	1.68	1.79	1.67	1.80	1.65	1.82	1.64	1.83	1.62	1.85	1.61	1.86	1.59	1.88
200	1.76	1.78	1.75	1.79	1.74	1.80	1.73	1.81	1.72	1.82	1.71	1.83	1.70	1.84	1.69	1.85	1.68	1.86	1.67	1.87

n = number of observations

k = number of explanatory variables.