

## LAMPIRAN

Lampiran 1. Data Input SmartPLS 3.0

<b>Kode Saham</b>	<b>Tahun</b>	<b>KM</b>	<b>KI</b>	<b>DAR</b>	<b>DER</b>	<b>LDER</b>	<b>PER</b>	<b>PBV</b>	<b>TOBIN' S Q</b>
ALKA	2013	0.07	49.07	75.84	305.4	18	66	1.03	0.24
ALMI	2013	1.6	75.79	76.9	318.7	242	7.07	0.29	0.23
JPRS	2013	15.5	68.4	3.72	3.87	3	13	0.55	0.53
ASII	2013	0.04	50.11	0.50	1.0	34	14	2.59	1.28
INDS	2013	0.44	88.11	20.2	25.3	9	95	0.80	0.63
NIPS	2013	16.9	37.11	70.60	238.3	23	71	7.43	3.01
KRAS	2013	0.16	80.00	56.07	126.1	18	55	0.31	3.27
BAJA	2013	73.9	3.86	0.79	3.84	243	25	11.44	0.52
LMSH	2013	14.9	74.39	0.25	0.28	3	53	0.43	0.54
PTSN	2013	70	20.00	35	53	5	44	0.28	1.84
ALKA	2014	0.07	49.07	74.73	287.2	16	31	1.36	0.25
ALMI	2014	1.6	76.48	80.9	401.1	173	45	0.26	0.19
JPRS	2014	15.5	68.4	4.13	4.31	4	26	0.50	0.48
ASII	2014	0.03	50.11	0.50	1.0	34	15	2.50	1.27
INDS	2014	0.44	88.11	19.9	24.9	6	8.2	0.57	0.45
NIPS	2014	6.01	44.33	51.70	109.5	18	15	1.29	0.62
KRAS	2014	0.16	80.00	65.98	191.3	34	5.10	0.38	2.93
BAJA	2014	73.9	3.86	0.81	4.18	300	37	2.82	0.12
LMSH	2014	13.9	74.85	0.20	0.21	3	8.3	0.44	0.44
PTSN	2014	70	20.00	25	34	7	4.5	0.30	2.30
ALKA	2015	0.07	49.07	57.11	133.1	19	61	1.20	0.42
ALMI	2015	1.6	76.48	74.2	287.4	91	2.2	0.22	0.25
JPRS	2015	15.5	68.4	8.48	9.27	4	4.1	0.27	0.24
ASII	2015	0.04	50.11	0.50	0.90	33	16	1.92	0.98
INDS	2015	0.44	88.11	24.9	33.1	9	82	0.12	0.41
NIPS	2015	6.01	44.33	60.65	154.1	52	19	1.04	0.44
KRAS	2015	0.08	80.00	51.70	107.4	25	1.62	0.19	1.24
BAJA	2015	73.9	3.86	0.83	4.87	561	10	0.94	0.12

<b>Kode Saham</b>	<b>Tahun</b>	<b>KM</b>	<b>KI</b>	<b>DAR</b>	<b>DER</b>	<b>LDER</b>	<b>PER</b>	<b>PBV</b>	<b>TOBIN'S Q</b>
LMSH	2015	14.9	74.42	0.19	0.19	9	28	0.49	0.36
PTSN	2015	70	20.00	23	29	6	9.62	0.20	2.14
ALKA	2016	0.04	49.07	55.27	123.5	19	8.1	2.36	0.44
ALMI	2016	1.6	76.48	81.2	433.3	69	1.1	0.29	0.18
JPRS	2016	15.5	68.4	12.27	13.99	7	5.1	0.32	0.28
ASII	2016	0.04	50.11	0.50	0.90	23	22	2.54	1.27
INDS	2016	0.44	88.11	16.5	19.8	4	10	0.26	0.21
NIPS	2016	6.01	42.77	52.61	111.1	30	11	0.78	0.41
KRAS	2016	60.3	80.00	53.27	113.9	47	7.70	0.64	3.78
BAJA	2016	73.9	3.86	0.80	4.00	524	17	3.01	0.60
LMSH	2016	13.1	76.3	0.39	0.39	8	9.07	0.49	0.34
PTSN	2016	70	20.00	24	31	6	70	0.17	1.60
ALKA	2017	0.04	49.07	74.28	288.8	17	10	1.67	0.25
ALMI	2017	1.7	76.48	84.1	527.2	192	16	0.35	0.15
JPRS	2017	15.5	68.4	18.53	22.74	9	6.4	0.32	0.27
ASII	2017	0.04	50.11	0.50	0.90	25	17	2.15	1.13
INDS	2017	0.44	88.11	11.9	13.5	4	7.2	0.39	0.33
NIPS	2017	6.01	42.77	53.65	115.8	26	21	0.93	0.43
KRAS	2017	14.9	80.00	54.97	122.6	48	10.09	0.33	4.32
BAJA	2017	73.9	3.86	0.82	4.50	829	12	1.62	0.30
LMSH	2017	10.3	79.36	0.24	0.24	8	4.7	0.49	0.38
PTSN	2017	70	20.00	25	33	9	534	0.48	4.92

## Lampiran 2. Daftar Nama Perusahaan LQ 45

<b>No</b>	<b>Kode Saham</b>	<b>Nama Perusahaan</b>
1	ALKA	PT. Alaska Industrindo Tbk
2	ALMI	PT. Alumindo Light Metal Industry Tbk
3	JPRS	PT. Jaya Pari Steel Tbk
4	ASII	PT. Astra International Tbk
5	INDS	PT. Indospring Tbk
6	NIPS	PT. Nippres Tbk

No	Kode Saham	Nama Perusahaan
7	KRAS	PT. Krakatau Steel Tbk
8	BAJA	PT. Saranacentral Bajatama Tbk
9	LMSH	PT. Lionmesh Prima Tbk
10	PTSN	PT. Sat Nusa Persada Tbk

Lampiran 3. Data Struktur Kepemilikan Manajerial Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Kepemilikan Manajerial (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	0.07	0.07	0.07	0.04	0.04	0.058
ALMI	1.6	1.6	1.6	1.6	1.7	1.62
JPRS	15.5	15.5	15.5	15.5	15.5	15.5
ASII	0.04	0.03	0.04	0.04	0.04	0.038
INDS	0.44	0.44	0.44	0.44	0.44	0.44
NIPS	16.9	6.01	6.01	6.01	6.01	8.188
KRAS	0.16	0.16	0.08	60.3	14.9	15.12
BAJA	73.9	73.9	73.9	73.9	73.9	73.9
LMSH	14.9	13.9	14.9	13.1	10.3	13.42
PTSN	70	70	70	70	70	70
Tertinggi						73.9
Terendah						0.03

Lampiran 4. Data Struktur Kepemilikan Institusional Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Kepemilikan Institusional (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	49.07	49.07	49.07	49.07	49.07	49.07
ALMI	75.79	76.48	76.48	76.48	76.48	76.342
JPRS	68.4	68.4	68.4	68.4	68.4	68.4
ASII	50.11	50.11	50.11	50.11	50.11	50.11
INDS	88.11	88.11	88.11	88.11	88.11	88.11
NIPS	37.11	44.33	44.33	42.77	42.77	42.262
KRAS	80.00	80.00	80.00	80.00	80.00	80
BAJA	3.86	3.86	3.86	3.86	3.86	3.86
LMSH	74.39	74.85	74.42	76.3	79.36	75.864
PTSN	20.00	20.00	20.00	20.00	20.00	20
Tertinggi						88.11
Terendah						3.86

Lampiran 5. Data *Debt to Asset Ratio* (DAR) Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Debt to Asset Ratio (DAR) (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	75.84	74.73	57.11	55.27	74.28	67.446
ALMI	76.9	80.9	74.2	81.2	84.1	79.46
JPRS	3.72	4.13	8.48	12.27	18.53	9.426
ASII	0.50	0.50	0.50	0.50	0.50	0.50
INDS	20.2	19.9	24.9	16.5	11.9	18.68
NIPS	70.60	51.70	60.65	52.61	53.65	57.842
KRAS	56.07	65.98	51.70	53.27	54.97	56.398
BAJA	0.79	0.81	0.83	0.80	0.82	0.81
LMSH	0.25	0.20	0.19	0.39	0.24	0.254
PTSN	35	25	23	24	25	26.4
Tertinggi						79.46
Terendah						0.254

Lampiran 6. Data *Debt to Equity Ratio* (DER) Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Debt to Equity Ratio (DER) (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	305.4	287.2	133.1	123.5	288.8	227.6
ALMI	318.7	401.1	287.4	433.3	527.2	393.54
JPRS	3.87	4.31	9.27	13.99	22.74	10.836
ASII	1.0	1.0	0.90	0.90	0.90	0.94
INDS	25.3	24.9	33.1	19.8	13.5	23.32
NIPS	238.3	109.5	154.1	111.1	115.8	145.76
KRAS	126.1	191.3	107.4	113.9	122.6	132.26
BAJA	3.84	4.18	4.87	4.00	4.50	4.278
LMSH	0.28	0.21	0.19	0.39	0.24	0.262
PTSN	53	34	29	31	33	36
Tertinggi						393.54
Terendah						0.262

Lampiran 7. Data *Long Term Debt to Equity Ratio* (LDER) Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Long Debt to Equity Ratio (LDER) (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	18	16	19	19	17	17.8
ALMI	242	173	91	69	192	153.4
JPRS	3	4	4	7	9	5.4

Kode Saham	Long Debt to Equity Ratio (LDER) (%)					Rata - rata
	2013	2014	2015	2016	2017	
ASII	34	34	33	23	25	29.8
INDS	9	6	9	4	4	6.4
NIPS	23	18	52	30	26	29.8
KRAS	18	34	25	47	48	34.4
BAJA	243	300	561	524	829	491.4
LMSH	3	3	9	8	8	6.2
PTSN	5	7	6	6	9	6.6
Tertinggi						491.4
Terendah						5.4

Lampiran 8. Data *Price Earning Ratio* (PER) Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Price Earning Ratio (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	66	31	61	8.1	10	35.22
ALMI	7.07	45	2.2	1.1	16	14.274
JPRS	13	26	4.1	5.1	6.4	10.92
ASII	14	15	16	22	17	16.8
INDS	95	8.2	82	10	7.2	40.48
NIPS	71	15	19	11	21	27.4
KRAS	55	5.10	1.62	7.70	10.09	15.902
BAJA	25	37	10	17	12	20.2
LMSH	53	8.3	28	9.07	4.7	20.614
PTSN	44	4.5	9.62	70	534	132.424
Tertinggi						132.424
Terendah						10.92

Lampiran 9. Data *Price Book Value* (PBV) Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Price Book Value (PBV) (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	1.03	1.36	1.20	2.36	1.67	1.524
ALMI	0.29	0.26	0.22	0.29	0.35	0.282
JPRS	0.55	0.50	0.27	0.32	0.32	0.392
ASII	2.59	2.50	1.92	2.54	2.15	2.34
INDS	0.80	0.57	0.12	0.26	0.39	0.428
NIPS	7.43	1.29	1.04	0.78	0.93	2.294
KRAS	0.31	0.38	0.19	0.64	0.33	0.37
BAJA	11.44	2.82	0.94	3.01	1.62	3.966
LMSH	0.43	0.44	0.49	0.49	0.49	0.468

Kode Saham	Price Book Value (PBV) (%)					Rata - rata
	2013	2014	2015	2016	2017	
PTSN	0.28	0.30	0.20	0.17	0.48	0.286
Tertinggi						3.966
Terendah						0.282

Lampiran 10. Data *Tobin's Q* Perusahaan Manufaktur Sektor Aneka Industri

Kode Saham	Tobin's Q (%)					Rata - rata
	2013	2014	2015	2016	2017	
ALKA	0.24	0.25	0.42	0.44	0.25	0.32
ALMI	0.23	0.19	0.25	0.18	0.15	0.2
JPRS	0.53	0.48	0.24	0.28	0.27	0.36
ASII	1.28	1.27	0.98	1.27	1.13	1.186
INDS	0.63	0.45	0.41	0.21	0.33	0.406
NIPS	3.01	0.62	0.44	0.41	0.43	0.982
KRAS	3.27	2.93	1.24	3.78	4.32	3.108
BAJA	0.52	0.12	0.12	0.60	0.30	0.332
LMSH	0.54	0.44	0.36	0.34	0.38	0.412
PTSN	1.84	2.30	2.14	1.60	4.92	2.56
Tertinggi						3.108
Terendah						0.2

Lampiran 11. *Output* Analisis Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KM	50	.03	73.90	19.8284	28.05473
KI	50	3.86	88.11	55.4018	26.46210
DAR	50	.19	84.10	31.7216	29.80147
DER	50	.19	527.20	97.4796	131.61313
LDER	50	3.00	829.00	78.1200	161.47289
PER	50	1.10	534.00	33.4234	75.83994
PBV	50	.12	11.44	1.2350	1.91547
TOBIN'S Q	50	.12	4.92	.9866	1.16264
Valid N (listwise)	50				

Lampiran 12. Output Uji Linieritas dengan Metode *Curve Fit* (Struktur Kepemilikan terhadap Kebijakan Hutang)

**Model Summary and Parameter Estimates**

Dependent Variable: kebijakanhutang

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.030	1.493	1	48	.228	1027.457	-.170

The independent variable is strukturkepemilikan.

Lampiran 13. Output Uji Linieritas dengan Metode *Curve Fit* (Struktur Kepemilikan terhadap Nilai Perusahaan)

**Model Summary and Parameter Estimates**

Dependent Variable: nilaiperusahaan

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.136	7.572	1	48	.008	564.989	.353

The independent variable is strukturkepemilikan.

Lampiran 14. Output Uji Linieritas dengan Metode *Curve Fit* (Kebijakan Hutang terhadap Nilai Perusahaan)

**Model Summary and Parameter Estimates**

Dependent Variable: nilaiperusahaan

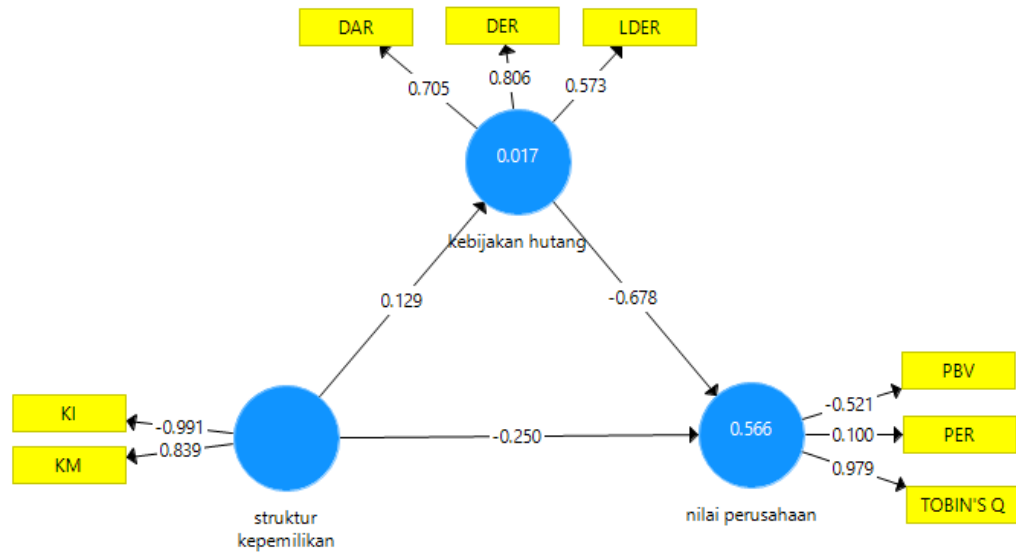
Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.097	5.134	1	48	.028	598.736	.303

The independent variable is kebijakanhutang.

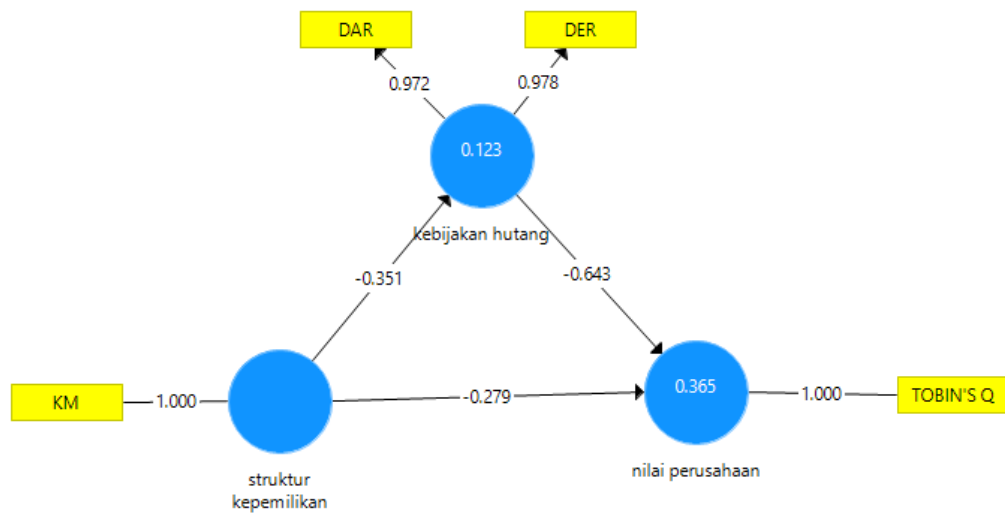
Lampiran 15. Output smartPLS 3.0 (*R Square*)

	R Square	Adjusted R Square
Nilai Perusahaan	0.566	0.542
Kebijakan Hutang	0.017	0.013

Lampiran 16. Output smartPLS 3.0 (Model Pengukuran)



Lampiran 17. Output smartPLS 3.0 (Model Pengukuran Tahap Fit)





Lampiran 18. Output smartPLS 3.0 (Validitas dan Reliabilitas Konstruk)

	Cronbach's Alpha	rho_A	Reliabilitas Komposit	Rata-rata Varians Diekstrak (AVE)
Nilai Perusahaan	1.000	1.000	1.000	1.000
Kebijakan Hutang	0.949	0.960	0.975	0.952
Struktur Kepemilikan	1.000	1.000	1.000	1.000

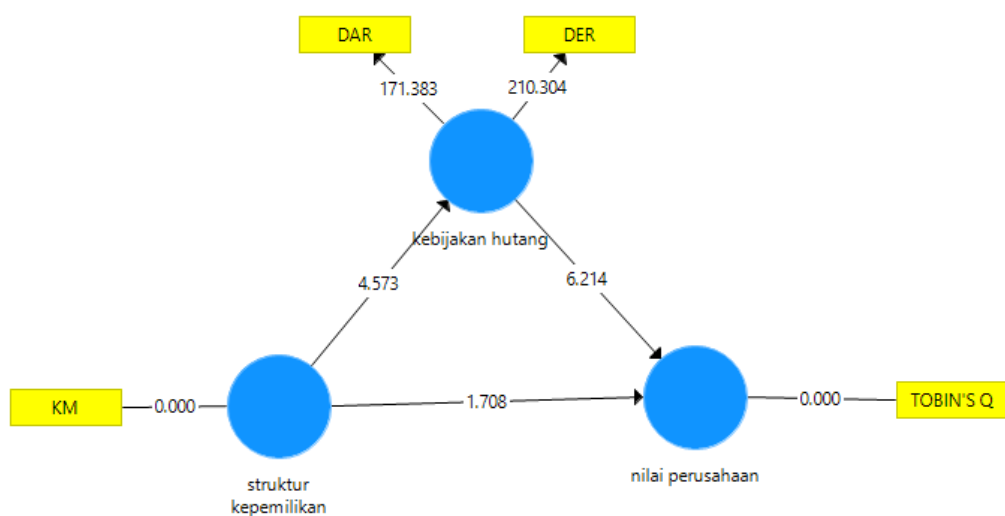
Lampiran 19. Output smartPLS 3.0 (Korelasi Variabel Laten)

	Nilai Perusahaan	Kebijakan Hutang	Struktur Kepemilikan
Nilai Perusahaan	1.000	0.545	0.053
Kebijakan Hutang	0.545	0.975	0.351
Struktur Kepemilikan	0.053	0.351	1.000

Lampiran 20. Output smartPLS 3.0 (Koefisien Jalur)

	Sampel Asli (O)	Sample Mean (M)	Standar Deviasi (STDEV)	T Statistik ( O/STDEV )	P Values
Kebijakan Hutang -> Nilai Perusahaan	-0.643	-0.652	0.102	6.313	0.000
Struktur Kepemilikan -> Kebijakan Hutang	-0.351	-0.350	0.077	4.537	0.000
Struktur Kepemilikan -> Nilai Perusahaan	-0.279	-0.275	0.157	1.776	0.088

Lampiran 22. Output smartPLS 3.0 (Hasil Analisis Bootstrapping)



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