

Perusahaan yang terdaftar di Bursa Efek Indonesia

NO	Nama Perusahaan	KODE
1	Akasha Wira International Tbk	ADES
2	Polychem Indonesia Tbk	ADMG
3	Aneka Gas Industri Tbk	AGII
4	Tiga Pilar Sejahtera Food Tbk	AISA
5	Anugerah Kagum Karya Utama Tbk	AKKU
6	Argha Karya Prima Industry Tbk	AKPI
7	Alkindo Naratama Tbk	ALDO
8	Alakasa Industrindo Tbk	ALKA
9	Alumindo Light Metal Industry Tbk	ALMI
10	Tri Banyan Tirta Tbk	ALTO
11	Asahimas Flat Glass Tbk	AMFG
12	Ateliers Mecaniques D'Indonesie Tbk	AMIN
13	Asiaplast Industries Tbk	APLI
14	Argo Pantes Tbk	ARGO
15	Arwana Citramulia Tbk	ARNA
16	Astra International Tbk	ASII
17	Astra Otoparts Tbk	AUTO
18	Saranacentral Bajatama	BAJA

19	Sepatu Bata Tbk	BATA
20	Trisula Textile Industries Tbk	BELL
21	Primarindo Asia Infrastructure Tbk	BIMA
22	Garuda Metalindo Tbk	BOLT
23	Indo Kordsa Tbk	BRAM
24	Berlina Tbk	BRNA
25	Barito Pasific Tbk	BRPT
26	Bumi Teknokultura Unggul Tbk	BTEK
27	Betonjaya Manunggal Tbk	BTON
28	Budi Starch and Sweetener Tbk	BUDI
29	Cahayaputra Asa Keramik	CAKK
30	Campina Ice Cream Industry Tbk	CAMP
31	Cahaya Kalbar Tbk	CEKA
32	Chitose International Tbk	CINT
33	Sariguna Primatirta Tbk	CLEO
34	Century Textile Industry Tbk	CNTX
35	Central Proteina Prima Tbk	CPRO
36	Charoen Pokphand Indonesia Tbk	CPIN
37	Citra Tubindo Tbk	CTBN
38	Dwi Aneka Jaya Kemasindo Tbk	DAJK
39	Delta Djakarta Tbk	DLTA
40	Duta Pertiwi Nusantara Tbk	DPNS

41	Darya Varia Laboratoria Tbk	DVLA
42	Ekadharma International Tbk	EKAD
43	Eratex Djaja Tbk	ERTX
44	Ever Shine Tex Tbk	ESTI
45	Eterindo Wahanatama Tbk	ETWA
46	Fajar Surya Wisesa Tbk	FASW
47	Lotte Chemical Titan Tbk	FPNI
48	Gunawan Dianjaya Steel Tbk	GDST
49	Goodyear Indonesia Tbk	GDYR
50	Gudang Garam Tbk	GGRM
51	Gajah Tunggal Tbk	GJTL
52	Garuda Maintenance Facility Aero Asia Tbk	GMFI
53	Garudafood Putra Putri Jaya Tbk	GOOD
54	Panasia Indo Resources Tbk	HDTX
55	Hanjaya Mandala Sampoerna Tbk	HMSP
56	Buyung Poetra Sembada Tbk	HOKI
57	Hartadinata Abadi Tbk	HRTA
58	Indofood CBP Sukses Makmur Tbk	ICBP
59	Champion Pacific Indonesia Tbk	IGAR
60	Inti Agri Resources Tbk	IIKP
61	Intikeramik Alamasri Industri Tbk	IKAI
62	Sumi Indo Kabel Tbk	IKBI

63	Indomobil Sukses Internasional Tbk	IMAS
64	Impack Pratama Industri Tbk	IMPC
65	Indofarma Tbk	INAF
66	Indal Aluminium Industry Tbk	INAI
67	Indo Komoditi Korpora Tbk	INCF
68	Intan Wijaya International Tbk	INCI
69	Indofood Sukses Makmur Tbk	INDF
70	Indo Rama Synthetics Tbk	INDR
71	Indospring Tbk	INDS
72	Indah Kiat Pulp & Paper Tbk	INKP
73	Toba Pulp Lestari Tbk	INRU
74	Indocemen Tunggal Praksa Tbk	INTP
75	Indopoly Swakarsa Industry Tbk	IPOL
76	Steel Pipe Industry of Indonesia Tbk	ISSP
77	Jembo Cable Company Tbk	JECC
78	Jakarta Kyoei Steel Works Tbk	JKSW
79	Japfa Comfeed Indonesia Tbk	JPFA
80	Jaya Pari Steel Tbk	JPRS
81	Sky Energy Indonesia Tbk	JSKY
82	Kimia Farma Tbk	KAEF
83	KMI Wire & Cable Tbk	KBLI
84	Kertas Basuki Rachmat Indonesia Tbk	KBRI

85	Kedawung Setia Industrial Tbk	KDSI
86	Keramika Indonesia Assosiasi Tbk	KIAS
87	Kedaung Indah Can Tbk	KICI
88	Kino Indonesia Tbk	KINO
89	Kalbe Farma Tbk	KLBF
90	Kabelindo Murni Tbk	KBLM
91	Kirana Megatara Tbk	KMTR
92	Steadfast Marine Tbk	KPAL
93	Cottonindo Ariesta Tbk	KPAS
94	Grand Kartech Tbk	KRAH
95	Krakatau Steel (Persero) Tbk	KRAS
96	Lion Metal Works Tbk	LION
97	Langgeng Makmur Industri Tbk	LMPI
98	Lionmesh Prima Tbk	LMSH
99	Multi Prima Sejahtera Tbk	LPIN
100	Malindo Feedmill Tbk	MAIN
101	Mark Dynamics Indonesia Tbk	MARK
102	Multistrada Arah Sarana Tbk	MASA
103	Martina Berto Tbk	MBTO
104	Emdeki Utama Tbk	MDKI
105	Merck Indonesia Tbk	MERK
106	Magna Investama Mandiri Tbk	MGNA

107	Multi Bintang Indonesia Tbk	MLBI
108	Mulia Industrindo Tbk	MLIA
109	Madusari Murni Indah Tbk	MOLI
110	Mustika Ratu Tbk	MRAT
111	Mayora Indah Tbk	MYOR
112	Asia Pacific Investama Tbk	MYTX
113	Pelat Timah Nusantara Tbk	NIKL
114	Nipress Tbk	NIPS
115	Pratama Abadi Nusa Industri Tbk	PANI
116	Panca Budi Idaman Tbk	PBID
117	Pan Brothers Tbk	PBRX
118	Prima Cakrawala Abadi Tbk	PCAR
119	Phapros Tbk	PEHA
120	Pelangi Indah Canindo Tbk	PICO
121	Asia Pacific Fibers Tbk	POLY
122	Prima Alloy Steel Universal Tbk	PRAS
123	Prasidha Aneka Niaga Tbk	PSDN
124	Sat Nusapersada Tbk	PTSN
125	Pyridam Farma Tbk	PYFA
126	Ricky Putra Globalindo Tbk	RICY
127	Bentoel Internasional Investama Tbk	RMBA
128	Nippon Indosari Corpindo Tbk	ROTI

129	Supreme Cable Manufacturing Corporation Tbk	SCCO
130	Merck Sharp Dohme Pharma Tbk	SCPI
131	Sekawan Intiprima Tbk	SIAP
132	Industri Jamu dan Farmasi Sido Tbk	SIDO
133	Siwani Makmur Tbk	SIMA
134	Sierad Produce Tbk	SIPD
135	Sekar Bumi Tbk	SKBM
136	Sekar Laut Tbk	SKLT
137	Semen baturaja Tbk	SMBR
138	Holcim Indonesia Tbk	SMCB
139	Semen Indonesia Persero Tbk	SMGR
140	Selamat Sempurna Tbk	SMSM
141	Suparma Tbk	SPMA
142	Sorini Agro Asia Corporindo	SOBI
143	Taisho Pharmaceutical Indonesia Tbk	SQBB
144	Sri Rejeki Isman Tbk	SRIL
145	Indo Acitama Tbk	SRSN
146	Sunson Textile Manufacture Tbk	SSTM
147	Star Petrochem Tbk	STAR
148	Siantar Top Tbk	STTP
149	SLJ Global Tbk	SULI
150	Sriwahana Adityakarta Tbk	SWAT

151	Tunas Alfin Tbk	TALF
152	Tembaga Mulia Semanan Tbk	TBMS
153	Mandom Indonesia Tbk	TCID
154	Tridomain Performance Materials Tbk	TDPM
155	Tifico Fiber Indonesia Tbk	TFCO
156	Tirta Mahakam Resources Tbk	TIRT
157	Pabrik Kertas Tjiwi Kimia Tbk	TKIM
158	Surya Toto Indonesia Tbk	TOTO
159	Chandra Asri Petrochemical	TPIA
160	Trisula International Tbk	TRIS
161	Trias Sentosa Tbk	TRST
162	Tempo Scan Pacific Tbk	TSPC
163	Ultra Jaya Milk Industry and Trading Company Tbk	ULTJ
164	Unggul Indah Cahaya Tbk	UNIC
165	Nusantara Inti Corpora Tbk	UNIT
166	Unitex Tbk	UNTX
167	Unilever Indonesia Tbk	UNVR
168	Voksel Electric Tbk	VOKS
169	Wismilak Inti Makmur Tbk	WIIM
170	Integra Indocabinet Tbk	WOOD
171	Waskita Beton Precast Tbk	WSBP
172	Wijaya Karya Beton Tbk	WTON



173	Yanaprima Hastapersada Tbk	YPAS
174	Mega Perintis Tbk	ZONE
175	Taisho Pharmaceutical Indonesia Tbk	SQBI

## Daftar Sempel Perusahaan

No.	Nama Perusahaan	Tahun		
		2016	2017	2018
1	ADES	2016	2017	2018
2	AGII	2016	2017	2018
3	AKPI	2016	2017	2018
4	ALDO	2016	2017	2018
5	ALKA	2016	2017	2018
6	ALMI	2016	2017	2018
7	ALTO	2016	2017	2018
8	AMFG	2016	2017	2018
9	AMIN	2016	2017	2018
10	APLI	2016	2017	2018
11	ARNA	2016	2017	2018
12	ASII	2016	2017	2018
13	AUTO	2016	2017	2018
14	BAJA	2016	2017	2018
15	BOLT	2016	2017	2018
16	BRNA	2016	2017	2018
17	BTON	2016	2017	2018
18	BUDI	2016	2017	2018

19	CEKA	2016	2017	2018
20	CINT	2016	2017	2018
21	CPIN	2016	2017	2018
22	DPNS	2016	2017	2018
23	DVLA	2016	2017	2018
24	EKAD	2016	2017	2018
25	ETWA	2016	2017	2018
26	FASW	2016	2017	2018
27	GDST	2016	2017	2018
28	GGRM	2016	2017	2018
29	GJTL	2016	2017	2018
30	HDTX	2016	2017	2018
31	ICBP	2016	2017	2018
32	IIKP	2016	2017	2018
33	IMAS	2016	2017	2018
34	IMPC	2016	2017	2018
35	INAF	2016	2017	2018
36	INAI	2016	2017	2018
37	INCI	2016	2017	2018
38	INDF	2016	2017	2018
39	INDS	2016	2017	2018
40	INTP	2016	2017	2018

41	ISSP	2016	2017	2018
42	JECC	2016	2017	2018
43	JKSW	2016	2017	2018
44	JPFA	2016	2017	2018
45	KAEF	2016	2017	2018
46	KBLI	2016	2017	2018
47	KBRI	2016	2017	2018
48	KDSI	2016	2017	2018
49	KIAS	2016	2017	2018
50	KICI	2016	2017	2018
51	KINO	2016	2017	2018
52	KLBF	2016	2017	2018
53	KRAH	2016	2017	2018
54	LION	2016	2017	2018
55	LMPI	2016	2017	2018
56	MAIN	2016	2017	2018
57	MBTO	2016	2017	2018
58	MERK	2016	2017	2018
59	MLIA	2016	2017	2018
60	MRAT	2016	2017	2018
61	MYOR	2016	2017	2018
62	MYTX	2016	2017	2018

63	PICO	2016	2017	2018
64	PRAS	2016	2017	2018
65	PYFA	2016	2017	2018
66	RICY	2016	2017	2018
67	ROTI	2016	2017	2018
68	SCCO	2016	2017	2018
69	SIDO	2016	2017	2018
70	SIPD	2016	2017	2018
71	SKBM	2016	2017	2018
72	SMBR	2016	2017	2018
73	SMGR	2016	2017	2018
74	SMSM	2016	2017	2018
75	SRSN	2016	2017	2018
76	SSTM	2016	2017	2018
77	STTP	2016	2017	2018
78	TCID	2016	2017	2018
79	TOTO	2016	2017	2018
80	TRIS	2016	2017	2018
81	TRST	2016	2017	2018
82	TSPC	2016	2017	2018
83	ULTJ	2016	2017	2018
84	UNIT	2016	2017	2018

85	UNVR	2016	2017	2018
86	VOKS	2016	2017	2018
87	WIIM	2016	2017	2018
88	WSBP	2016	2017	2018
89	WTON	2016	2017	2018
90	YPAS	2016	2017	2018

## Hasil Uji Deskriptive

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan	270	21.85	33.47	28.4569	1.58572
Kualitas Audit	270	.00	1.00	.3111	.46381
Umur Perusahaan	270	1.00	84.00	21.7074	13.80963
Divrsifikasi Usaha	270	.00	7.00	2.8556	1.61241
Kepemilikan Publik	270	-9.64	3.45	.0428	.73792
Profitabilitas	270	-.39	20.92	.1338	1.27900
Likuiditas	270	-56.55	87.16	1.8596	9.17421
Leverage	270	-10.19	162.19	1.9025	10.01908
Tingkat Pertumbuhan	270	156504839.00	23920499999 9999.00	89513321849 71.9980	25586939504 348.47300
MTBV	270	-.57	546.41	7.6406	51.97153
Segmen	270	2.00	10.00	6.6556	1.63712
Biaya Modal	270	-.36	10.98	.3428	1.18889
Valid N (listwise)	270				

## Hasil Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		198
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	1.49224785
	Absolute	.088
Most Extreme Differences	Positive	.048
	Negative	-.088
Kolmogorov-Smirnov Z		1.243
Asymp. Sig. (2-tailed)		.091

a. Test distribution is Normal.

b. Calculated from data.





(Constant)	9.305	1.323		7.036	.000		
Ukuran Perusahaan	-.124	.048	-.163	-2.555	.011	.919	1.088
K.Audit	.813	.250	.204	3.244	.001	.947	1.056
Umur P	.006	.007	.053	.859	.392	.992	1.008
Diversifikasi U	.484	.067	.458	7.268	.000	.940	1.063
Kepemilikan P	-.053	.029	-.118	-1.799	.074	.867	1.153
Profitabilitas	.003	.017	.010	.163	.871	.979	1.021
likuiditas	-.009	.005	-.107	-1.743	.083	.994	1.006
leverage	-.005	.005	-.067	-1.011	.314	.847	1.181
T Pertumbuhan	-2.520E-01 5	.000	-.037	-.593	.554	.980	1.021

a. Dependent Variable: Segmen

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.672	2.105		-.319	.750		
1 SEGMENT_	.444	.423	.088	1.048	.296	.875	1.143
SIZE_	-.321	1.430	-.020	-.224	.823	.757	1.322
ROA_	.134	.078	.142	1.721	.087	.907	1.103

MTBV_	-.120	.055	-.200	-2.176	.031	.732	1.366
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a. Dependent Variable: MODAL\_

### Hasil Uji Autokolerasi

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.546 <sup>a</sup>	.298	.264	1.52755	2.220

a. Predictors: (Constant), T Pertumbuhan, Profitabilitas, likuiditas, Kepemilikan P, Umur P, Diversifikasi U, K.Audit, Ukuran Perusahaan , leverage

b. Dependent Variable: Segmen

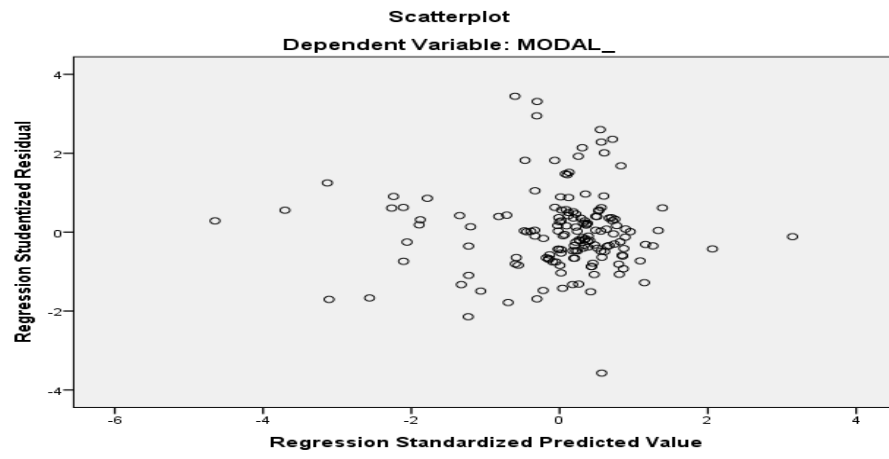
#### Model Summary<sup>b</sup>

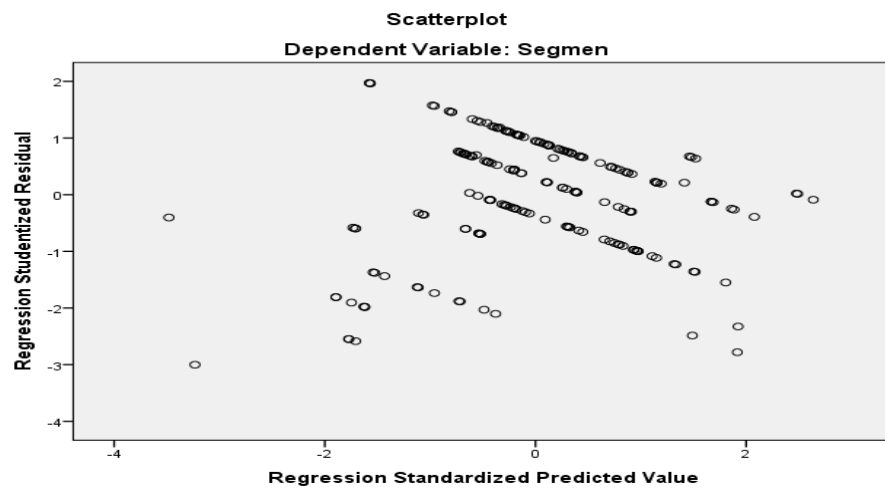
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.246 <sup>a</sup>	.061	.036	.60111	1.665

a. Predictors: (Constant), MTBV\_, ROA\_, SEGMEN\_, SIZE\_

b. Dependent Variable: MODAL\_

### Hasil Uji Heteroskedatisitas





Uji Regresi Linier Berganda

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

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.305	1.323		7.036	.000
Ukuran Perusahaan	-.124	.048	-.163	-2.555	.011
K.Audit	.813	.250	.204	3.244	.001
Umur P	.006	.007	.053	.859	.392
Diversifikasi U	.484	.067	.458	7.268	.000
Kepemilikan P	-.053	.029	-.118	-1.799	.074
Profitabilitas	.003	.017	.010	.163	.871
likuiditas	-.009	.005	-.107	-1.743	.083
leverage	-.005	.005	-.067	-1.011	.314
T Pertumbuhan	-2.520E-015	.000	-.037	-.593	.554

a. Dependent Variable: Segmen

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

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.672	2.105		-.319	.750

SEGMEN_	.444	.423	.088	1.048	.296
SIZE_	-.321	1.430	-.020	-.224	.823
ROA_	.134	.078	.142	1.721	.087
MTBV_	-.120	.055	-.200	-2.176	.031

a. Dependent Variable: MODAL\_

### Uji Koefisien Determinasi (Uji $R^2$ )

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.546 <sup>a</sup>	.298	.264	1.52755

a. Predictors: (Constant), T Pertumbuhan, Profitabilitas, likuiditas, Kepemilikan P, Umur P, Diversifikasi U, K.Audit, Ukuran Perusahaan , leverage

b. Dependent Variable: Segmen

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

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.246 <sup>a</sup>	.061	.036	.60111

a. Predictors: (Constant), MTBV\_, ROA\_, SEGMEN\_, SIZE\_

b. Dependent Variable: MODAL\_

Uji F

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.539	4	.885	2.449	.049 <sup>b</sup>
	Residual	54.922	152	.361		



Total	58.461	156			
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a. Dependent Variable: MODAL\_

b. Predictors: (Constant), MTBV\_, ROA\_, SEGMEN\_, SIZE\_

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

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	186.092	9	20.677	8.861	.000 <sup>b</sup>
	Residual	438.680	188	2.333		
	Total	624.773	197			

a. Dependent Variable: Segmen

b. Predictors: (Constant), T Pertumbuhan, Profitabilitas, likuiditas, Kepemilikan P, Umur P, Diversifikasi U, K.Audit, Ukuran Perusahaan , leverage

#### Hasil Uji T

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.305	1.323		7.036	.000
	Ukuran Perusahaan	-.124	.048	-.163	-2.555	.011
	K.Audit	.813	.250	.204	3.244	.001
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likuiditas	-.009	.005	-.107	-1.743	.083
leverage	-.005	.005	-.067	-1.011	.314
T Pertumbuhan	-2.520E-015	.000	-.037	-.593	.554

a. Dependent Variable: Segmen

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

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.672	2.105		-.319	.750
1					
SEGMENT_	.444	.423	.088	1.048	.296
SIZE_	-.321	1.430	-.020	-.224	.823
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MTBV_	-.120	.055	-.200	-2.176	.031

a. Dependent Variable: MODAL\_