

LAMPIRAN I

| No | Kode Perusahaan | Tahun | Debt to Equity ratio | Business Risk | Price to Book Value | Fixed Asset Ratio | Growth |
|----|-----------------|-------|----------------------|---------------|---------------------|-------------------|--------|
| 1 | ACES | 2015 | 0.243 | 0.235 | 5.382 | 0.245 | 0.051 |
| 2 | ACES | 2016 | 0.224 | 0.236 | 4.697 | 0.244 | 0.207 |
| 3 | ACES | 2017 | 0.262 | 0.219 | 5.643 | 0.242 | 0.106 |
| 4 | ACES | 2019 | 0.248 | 0.220 | 5.406 | 0.226 | 0.062 |
| 5 | ADRO | 2014 | 0.968 | 0.078 | 0.837 | 0.252 | -0.194 |
| 6 | ADRO | 2015 | 0.777 | 0.062 | 0.395 | 0.246 | -0.086 |
| 7 | ADRO | 2017 | 0.665 | 0.141 | 1.082 | 0.715 | 0.588 |
| 8 | ADRO | 2018 | 0.641 | 0.179 | 0.624 | 0.773 | -0.048 |
| 9 | ADRO | 2019 | 0.812 | 0.086 | 0.898 | 0.708 | -0.126 |
| 10 | AKRA | 2014 | 1.479 | 0.072 | 2.703 | 0.547 | 0.284 |
| 11 | AKRA | 2015 | 1.087 | 0.089 | 3.889 | 0.521 | 0.339 |
| 12 | AKRA | 2016 | 0.961 | 0.074 | 2.966 | 0.533 | -0.011 |
| 13 | AKRA | 2017 | 0.863 | 0.068 | 2.817 | 0.476 | -0.043 |
| 14 | AKRA | 2018 | 1.009 | 0.047 | 1.735 | 0.435 | 0.595 |
| 15 | AKRA | 2019 | 1.127 | 0.051 | 1.575 | 0.497 | -0.560 |
| 16 | ANTM | 2017 | 0.623 | 0.020 | 0.081 | 0.470 | 0.000 |
| 17 | ASII | 2014 | 0.964 | 0.115 | 2.501 | 0.588 | -0.007 |
| 18 | ASII | 2015 | 0.940 | 0.080 | 1.920 | 0.572 | -0.295 |
| 19 | ASII | 2016 | 0.872 | 0.085 | 2.394 | 0.578 | 0.172 |
| 20 | ASII | 2017 | 0.891 | 0.099 | 2.149 | 0.590 | 0.263 |
| 21 | ASII | 2018 | 0.977 | 0.102 | 1.910 | 0.619 | 0.184 |
| 22 | ASII | 2019 | 0.885 | 0.097 | 1.501 | 0.633 | -0.027 |
| 23 | BRPT | 2017 | 1.572 | 0.086 | 0.171 | 0.309 | 0.351 |
| 24 | BRPT | 2018 | 1.606 | 0.065 | 0.217 | 0.334 | -0.310 |
| 25 | BRPT | 2019 | 1.606 | 0.039 | 3.509 | 0.360 | -0.455 |
| 26 | BSDE | 2014 | 0.530 | 0.084 | 1.775 | 0.022 | 0.375 |
| 27 | BSDE | 2015 | 0.630 | 0.071 | 1.559 | 0.022 | -0.411 |
| 28 | BSDE | 2016 | 0.572 | 0.064 | 1.383 | 0.022 | -0.133 |
| 29 | CPIN | 2014 | 0.894 | 0.127 | 5.246 | 0.520 | -0.310 |
| 30 | CPIN | 2015 | 0.949 | 0.136 | 3.126 | 0.516 | -0.005 |
| 31 | CPIN | 2016 | 0.710 | 0.182 | 3.381 | 0.512 | 0.282 |
| 32 | CPIN | 2017 | 0.562 | 0.152 | 3.012 | 0.522 | 0.123 |
| 33 | CPIN | 2019 | 0.393 | 0.168 | 5.058 | 0.547 | -0.202 |
| 34 | CTRA | 2014 | 1.020 | 0.095 | 1.542 | 0.100 | 0.270 |
| 35 | CTRA | 2015 | 1.012 | 0.092 | 1.658 | 0.113 | -0.030 |
| 36 | CTRA | 2016 | 1.028 | 0.063 | 1.401 | 0.104 | -0.327 |

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|----|-------------|------|-------|-------|-------|-------|--------|
| 37 | CTRA | 2017 | 1.050 | 0.051 | 1.389 | 0.099 | -0.130 |
| 38 | CTRA | 2018 | 1.060 | 0.063 | 1.117 | 0.091 | 0.279 |
| 39 | CTRA | 2019 | 1.038 | 0.060 | 1.087 | 0.085 | -0.015 |
| 40 | ERAA | 2014 | 1.034 | 0.078 | 0.883 | 0.066 | -0.504 |
| 41 | ERAA | 2015 | 1.433 | 0.061 | 0.431 | 0.056 | 0.068 |
| 42 | ERAA | 2016 | 1.178 | 0.072 | 0.460 | 0.062 | 0.139 |
| 43 | ERAA | 2017 | 1.394 | 0.068 | 0.536 | 0.055 | 0.326 |
| 44 | EXCL | 2017 | 1.604 | 0.029 | 1.451 | 0.620 | -0.001 |
| 45 | GGRM | 2014 | 0.758 | 0.148 | 3.003 | 0.338 | 0.335 |
| 46 | GGRM | 2015 | 0.671 | 0.158 | 2.413 | 0.330 | 0.188 |
| 47 | GGRM | 2016 | 0.591 | 0.161 | 2.799 | 0.334 | 0.034 |
| 48 | GGRM | 2017 | 0.582 | 0.168 | 3.556 | 0.344 | 0.162 |
| 49 | GGRM | 2018 | 0.531 | 0.161 | 3.447 | 0.345 | 0.005 |
| 50 | GGRM | 2019 | 0.544 | 0.192 | 2.002 | 0.338 | 0.396 |
| 51 | ICBP | 2014 | 0.716 | 0.127 | 2.221 | 0.456 | 0.152 |
| 52 | ICBP | 2015 | 0.621 | 0.150 | 2.101 | 0.474 | 0.136 |
| 53 | ICBP | 2016 | 0.562 | 0.168 | 4.890 | 0.461 | 0.242 |
| 54 | ICBP | 2017 | 0.556 | 0.234 | 4.706 | 0.476 | 0.476 |
| 55 | ICBP | 2018 | 0.513 | 0.188 | 5.172 | 0.589 | -0.131 |
| 56 | ICBP | 2019 | 0.451 | 0.191 | 4.764 | 0.571 | 0.151 |
| 57 | INCO | 2019 | 0.145 | 0.040 | 1.340 | 0.735 | -0.089 |
| 58 | INDF | 2014 | 0.575 | 0.085 | 1.210 | 0.524 | 0.531 |
| 59 | INDF | 2015 | 1.130 | 0.080 | 0.895 | 0.534 | -0.291 |
| 60 | INDF | 2016 | 0.870 | 0.101 | 1.376 | 0.647 | 0.420 |
| 61 | INDF | 2017 | 0.881 | 0.099 | 1.042 | 0.631 | -0.032 |
| 62 | INDF | 2018 | 0.934 | 0.106 | 1.226 | 0.735 | -0.027 |
| 63 | INDF | 2019 | 0.775 | 0.107 | 1.231 | 0.706 | 0.190 |
| 64 | INKP | 2014 | 1.691 | 0.030 | 0.176 | 0.746 | 0.132 |
| 65 | INKP | 2016 | 1.440 | 0.042 | 0.134 | 0.682 | -0.146 |
| 66 | INKP | 2018 | 1.320 | 0.102 | 1.143 | 0.521 | 0.586 |
| 67 | INKP | 2019 | 1.123 | 0.066 | 0.757 | 0.504 | -0.398 |
| 68 | INTP | 2014 | 0.175 | 0.208 | 3.056 | 0.443 | 0.056 |
| 69 | INTP | 2015 | 0.158 | 0.183 | 2.984 | 0.525 | -0.177 |
| 70 | INTP | 2016 | 0.153 | 0.121 | 1.927 | 0.522 | -0.112 |
| 71 | INTP | 2017 | 0.175 | 0.065 | 3.076 | 0.554 | -0.519 |
| 72 | INTP | 2018 | 0.197 | 0.039 | 2.845 | 0.557 | -0.384 |
| 73 | INTP | 2019 | 0.200 | 0.069 | 3.034 | 0.537 | 0.602 |
| 74 | ITMG | 2014 | 0.481 | 0.201 | 0.873 | 0.565 | 0.001 |
| 75 | ITMG | 2018 | 0.488 | 0.255 | 1.321 | 0.607 | 0.094 |
| 76 | ITMG | 2019 | 0.367 | 0.154 | 0.987 | 0.612 | -0.530 |
| 77 | JPFA | 2015 | 1.809 | 0.101 | 0.673 | 0.440 | 0.338 |

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|-----|-------------|------|-------|-------|-------|-------|--------|
| 78 | JPFA | 2017 | 1.153 | 0.106 | 0.990 | 0.416 | -0.520 |
| 79 | JPFA | 2019 | 1.200 | 0.125 | 1.162 | 0.516 | -0.164 |
| 80 | KLBF | 2015 | 0.252 | 0.199 | 5.219 | 0.361 | -0.031 |
| 81 | KLBF | 2016 | 0.222 | 0.203 | 5.326 | 0.371 | 0.142 |
| 82 | KLBF | 2017 | 0.196 | 0.195 | 5.407 | 0.396 | 0.044 |
| 83 | KLBF | 2018 | 0.186 | 0.266 | 4.508 | 0.603 | -0.135 |
| 84 | KLBF | 2019 | 0.213 | 0.248 | 4.481 | 0.660 | -0.031 |
| 85 | MNCN | 2014 | 0.448 | 0.187 | 1.388 | 0.363 | 0.040 |
| 86 | MNCN | 2015 | 0.513 | 0.248 | 1.026 | 0.466 | -0.322 |
| 87 | MNCN | 2016 | 0.501 | 0.151 | 0.999 | 0.534 | 0.161 |
| 88 | MNCN | 2017 | 0.536 | 0.160 | 0.725 | 0.554 | 0.057 |
| 89 | MNCN | 2018 | 0.535 | 0.129 | 0.365 | 0.551 | 0.024 |
| 90 | MNCN | 2019 | 0.424 | 0.165 | 0.742 | 0.572 | 0.465 |
| 91 | PGAS | 2014 | 0.979 | 0.151 | 3.366 | 0.695 | -0.134 |
| 92 | PGAS | 2015 | 1.149 | 0.086 | 1.362 | 0.735 | -0.372 |
| 93 | PGAS | 2016 | 1.156 | 0.065 | 1.357 | 0.689 | -0.254 |
| 94 | PGAS | 2017 | 0.975 | 0.082 | 0.895 | 0.354 | -0.172 |
| 95 | PGAS | 2018 | 1.293 | 0.085 | 1.097 | 0.688 | 0.539 |
| 96 | PTBA | 2014 | 0.743 | 0.138 | 0.298 | 0.501 | 0.005 |
| 97 | PTBA | 2015 | 0.819 | 0.146 | 0.116 | 0.550 | 0.093 |
| 98 | PTBA | 2016 | 0.760 | 0.136 | 0.347 | 0.551 | -0.006 |
| 99 | PTBA | 2018 | 0.486 | 0.257 | 2.403 | 0.527 | 0.126 |
| 100 | PTBA | 2019 | 0.417 | 0.192 | 1.442 | 0.552 | -0.211 |
| 101 | PWON | 2015 | 0.986 | 0.067 | 2.438 | 0.078 | -0.461 |
| 102 | PWON | 2016 | 0.876 | 0.078 | 2.399 | 0.082 | 0.271 |
| 103 | PWON | 2017 | 0.826 | 0.083 | 2.525 | 0.072 | 0.137 |
| 104 | PWON | 2018 | 0.634 | 0.105 | 1.931 | 0.069 | 0.396 |
| 105 | PWON | 2019 | 0.442 | 0.113 | 1.517 | 0.080 | 0.146 |
| 106 | SCMA | 2018 | 0.209 | 0.277 | 4.817 | 0.425 | 0.057 |
| 107 | SCMA | 2019 | 0.224 | 0.198 | 3.796 | 0.470 | -0.303 |
| 108 | SMGR | 2014 | 0.373 | 0.206 | 3.361 | 0.661 | 0.040 |
| 109 | SMGR | 2015 | 0.390 | 0.153 | 2.217 | 0.724 | -0.187 |
| 110 | SMGR | 2016 | 0.447 | 0.115 | 1.657 | 0.765 | 0.002 |
| 111 | SMGR | 2019 | 1.296 | 0.040 | 2.091 | 0.709 | -0.232 |
| 112 | SRIL | 2017 | 1.698 | 0.113 | 1.238 | 0.459 | 0.156 |
| 113 | SRIL | 2018 | 1.643 | 0.119 | 0.957 | 0.482 | 0.328 |
| 114 | SRIL | 2019 | 1.631 | 0.117 | 0.642 | 0.426 | -0.005 |
| 115 | TLKM | 2014 | 0.649 | 0.206 | 3.124 | 0.758 | 0.048 |
| 116 | TLKM | 2015 | 0.779 | 0.195 | 3.117 | 0.712 | 0.524 |
| 117 | TLKM | 2016 | 0.702 | 0.218 | 3.536 | 0.734 | -0.100 |
| 118 | TLKM | 2017 | 0.770 | 0.221 | 3.713 | 0.760 | 0.121 |

| | | | | | | | |
|-----|-------------|------|-------|-------|-------|-------|--------|
| 119 | TLKM | 2018 | 0.758 | 0.188 | 3.025 | 0.695 | -0.175 |
| 120 | TLKM | 2019 | 0.887 | 0.192 | 3.248 | 0.710 | 0.023 |
| 121 | TOWR | 2017 | 1.642 | 0.182 | 1.046 | 0.680 | 0.190 |
| 122 | UNTR | 2014 | 0.565 | 0.108 | 1.307 | 0.443 | 0.007 |
| 123 | UNTR | 2015 | 0.572 | 0.068 | 1.337 | 0.364 | -0.422 |
| 124 | UNTR | 2017 | 0.730 | 0.128 | 2.452 | 0.378 | 0.503 |
| 125 | UNTR | 2018 | 1.038 | 0.135 | 1.623 | 0.521 | 0.498 |
| 126 | UNTR | 2019 | 0.828 | 0.139 | 1.255 | 0.545 | -0.032 |

LAMPIRAN II

Hasil Analisis Statistik Deskriptif

Descriptive Statistics

| | N | Minimu m | Maximu m | Mean | Std. Deviation |
|------------------------|-----|-------------|-------------|---------|-------------------|
| Struktur Modal | 126 | .145 | 1.809 | .78831 | .410312 |
| Risiko Bisnis | 126 | .020 | .277 | .12813 | .061622 |
| Peluang Pertumbuhan | 126 | .081 | 5.643 | 2.15291 | 1.462017 |
| Struktur Aset | 126 | .022 | .773 | .46220 | .205755 |
| Pertumbuhan Laba | 126 | -.560 | .602 | .03253 | .272396 |
| Valid N (listwise) | 126 | | | | |

Sumber: Data output SPSS 2020

LAMPIRAN III

Hasil Uji Normalitas Sebelum Transformasi

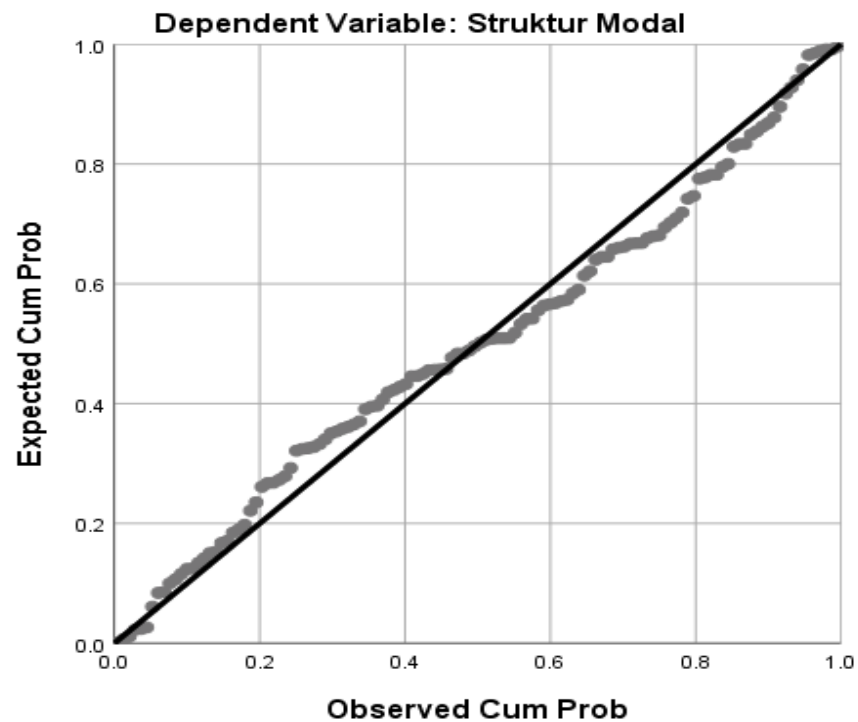
| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 264 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 2.51087537 |
| Most Extreme Differences | Absolute | .206 |
| | Positive | .206 |
| | Negative | -.147 |
| Test Statistic | | .206 |
| Asymp. Sig. (2-tailed) | | .000 ^c |

- | |
|--|
| a. Test distribution is Normal. |
| b. Calculated from data. |
| c. Lilliefors Significance Correction. |

Sumber : Data output SPSS 2020

LAMPIRAN IV

Normal P-P Plot of Regression Standardized Residual



Grafik Normalitas setelah Transformasi

LAMPIRAN V

Hasil pengujian Normalitas setelah Transformasi

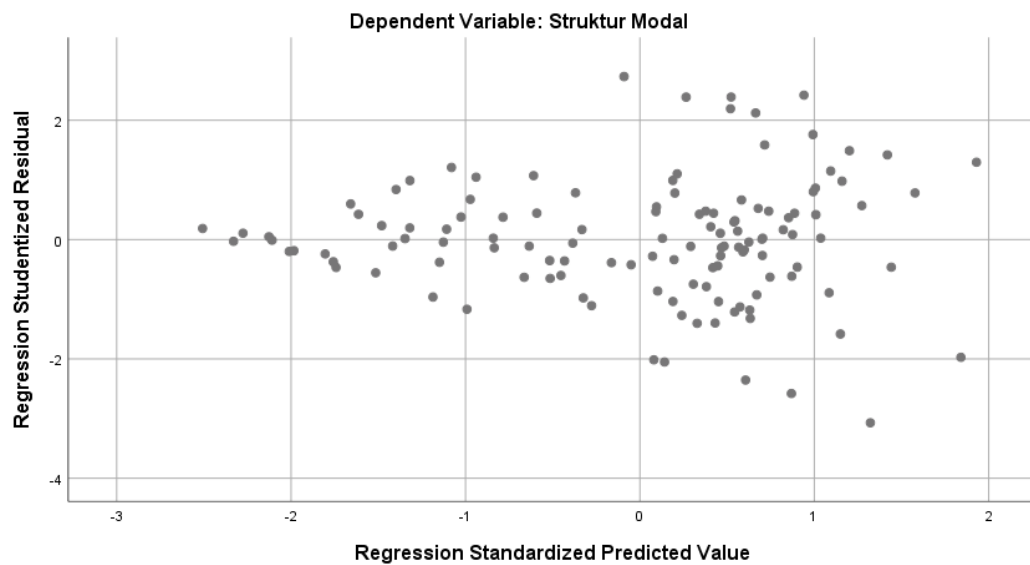
| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|--------------------------|-------------------------|
| | | Unstandardized Residual |
| N | | 126 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .32182852 |
| | Most Extreme Differences | |
| | Absolute | .073 |
| | Positive | .070 |
| | Negative | -.073 |

| | |
|--|-------------------|
| Test Statistic | .073 |
| Asymp. Sig. (2-tailed) | .169 ^c |
| a. Test distribution is Normal. | |
| b. Calculated from data. | |
| c. Lilliefors Significance Correction. | |

Sumber : Data output SPSS 2020

LAMPIRAN VI

Scatterplot



Grafik Uji Heteroskedastisitas

Sumber : Data output SPSS 2020

LAMPIRAN VII

Hasil Uji Multikolinearitas

| Coefficients ^a | | | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 1.260 | .088 | | 14.314 | .000 | | |
| Risiko Bisnis | -2.975 | .598 | -.447 | -4.979 | .000 | .631 | 1.584 |
| Peluang Pertumbuhan | -.073 | .024 | -.260 | -3.002 | .003 | .676 | 1.480 |

| | | | | | | | |
|------------------|------|------|------|-------|------|------|-------|
| Struktur Aset | .131 | .147 | .066 | .895 | .372 | .938 | 1.067 |
| Pertumbuhan Laba | .175 | .109 | .116 | 1.608 | .110 | .974 | 1.027 |

a. Dependent Variable: Struktur Modal

Sumber : Data output SPSS 2020

LAMPIRAN VIII Hasil Uji Autokorelasi

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .620 ^a | .385 | .364 | .327105 | 1.128 |

a. Predictors: (Constant), Pertumbuhan Laba, Struktur Aset, Peluang Pertumbuhan, Risiko Bisnis

b. Dependent Variable: Struktur Modal

Sumber : Data output SPSS 2020

LAMPIRAN IX Hasil Uji Autokorelasi dengan Metode *Cochrane Orcutt*

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .494 ^a | .244 | .218 | .29294 | 1.935 |

a. Predictors: (Constant), LAG_X4, LAG_X2, LAG_X3, LAG_X1

b. Dependent Variable: LAG_Y

Sumber : Data output SPSS 2020

LAMPIRAN X Hasil Regresi Linier Berganda

| Coefficients ^a | | | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-----|
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 1.260 | .088 | | 14.314 | .000 | | |

| | | | | | | | |
|------------------------|--------|------|-------|--------|------|------|-------|
| Risiko Bisnis | -2.975 | .598 | -.447 | -4.979 | .000 | .631 | 1.584 |
| Peluang Pertumbuhan | -.073 | .024 | -.260 | -3.002 | .003 | .676 | 1.480 |
| Struktur Aset | .131 | .147 | .066 | .895 | .372 | .938 | 1.067 |
| Pertumbuhan Laba | .175 | .109 | .116 | 1.608 | .110 | .974 | 1.027 |

a. Dependent Variable: Struktur Modal

Sumber : Data output SPSS 2020

LAMPIRAN XI Hasil Uji Koefisien Determinasi (R²)

| Model Summary ^b | | | | | |
|---|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .494 ^a | .244 | .218 | .29294 | 1.935 |
| a. Predictors: (Constant), LAG_X4, LAG_X2, LAG_X3, LAG_X1 | | | | | |
| b. Dependent Variable: LAG_Y | | | | | |

Sumber : Data output SPSS 2020

LAMPIRAN XII Hasil Uji Statistik t

| Coefficients ^a | | | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 1.260 | .088 | | 14.314 | .000 | | |
| Risiko Bisnis | -2.975 | .598 | -.447 | -4.979 | .000 | .631 | 1.584 |
| Peluang Pertumbuhan | -.073 | .024 | -.260 | -3.002 | .003 | .676 | 1.480 |
| Struktur Aset | .131 | .147 | .066 | .895 | .372 | .938 | 1.067 |
| Pertumbuhan Laba | .175 | .109 | .116 | 1.608 | .110 | .974 | 1.027 |

a. Dependent Variable: Struktur Modal

Sumber : Data output SPSS 2020

DAFTAR RIWAYAT HIDUP

Nama : Affani Rachman

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Kewarganegaraan : Indonesia

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