

DAFTAR TABEL

Tabel 1 Penelitian Terdahulu

No.	Nama Peneliti	Tahun Penelitian	Hasil Penelitian
1	Rizka dan Ratih	2009	Kepemilikan institusional berpengaruh terhadap kebijakan utang sedangkan dividen dan pertumbuhan perusahaan tidak memiliki pengaruh terhadap kebijakan utang.
2	Eva	2011	kepemilikan institusional dan dividen memiliki pengaruh yang simultan terhadap kebijakan utang perusahaan.
3	Wahyuning	2007	kepemilikan institusional memiliki pengaruh yang signifikan terhadap kebijakan utang dan kenaikan dividen akan meningkatkan utang perusahaan.
4	Muhamad Faisal	2004	ukuran perusahaan memiliki pengaruh yang positif terhadap kebijakan utang perusahaan.

Sumber: Data sekunder yang diolah, 2013

Tabel 2

Jumlah Sampel dalam Penelitian

No.	Keterangan	Jumlah Perusahaan (Emiten)
1.	Saham LQ-45 yang terdaftar di BEI dan kontinyu periode Februari 2010 – Januari 2013.	29
2.	Saham-saham yang tidak kontinyu dan baru dalam saham LQ-45 periode Februari 2010 – Januari 2013.	42
3.	Saham yang tidak memiliki laporan keuangan lengkap	(20)
	Sampel Penelitian	51
4	Kurun waktu penelitian	3 tahun
	Total Sampel Penelitian	153

Sumber: data sekunder yang diolah, 2013

Tabel 3

Tabel Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		153
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	22.50288652
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.083
Kolmogorov-Smirnov Z		1.072
Asymp. Sig. (2-tailed)		.200

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Data sekunder yang diolah, 2014

Tabel 4

Tabel Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	46.051	11.977		3.845	.000		
	INST (%)	-.036	.119	-.025	-.302	.763	.959	1.043
	DPR (%)	-.009	.048	-.016	-.189	.850	.942	1.062
	Size (JUTAAN RUPIAH)	-5.189E-10	.000	-.049	-.600	.549	.992	1.008
	GROW	5.726	7.109	.067	.805	.422	.970	1.031

a. Dependent Variable: Kebijakan Utang

Sumber: Data sekunder yang diolah, 2014

Tabel 5

Tabel Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.090 ^a	.008	-.019	2.280495220485 639E1%	1.401

a. Predictors: (Constant), GROW, Size (JUTAAN RUPIAH), INST (%), DPR (%)

b. Dependent Variable: Kebijakan Utang

Sumber: Data sekunder yang diolah, 2014

Tabel 6

Tabel Durbin Watson Test Bound

N	k = 4	dU
	dL	
10	0,37	2,41
51	1,38	1,72

Sumber: Data sekunder yang diolah, 2014

Tabel 7

Tabel Uji Heteroskedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.530	6.564		2.366	.019
	INST (%)	.084	.065	.107	1.287	.200
	DPR (%)	-.003	.026	-.010	-.118	.906
	Size (JUTAAN RUPIAH)	-3.215E-10	.000	-.055	-.678	.499
	GROW	-1.714	3.896	-.036	-.440	.661

a. Dependent Variable: ABSUT

Sumber: Data sekunder yang diolah, 2014

Tabel 8

Tabel Analisis Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.090 ^a	.008	-.019	2.280495220485639E1%

a. Predictors: (Constant), GROW, Size (JUTAAN RUPIAH), INST (%), DPR (%)

Sumber: Data sekunder yang diolah, 2014

Tabel 9

Hasil Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	624.999	4	156.250	.300	.877 ^a
	Residual	76969.745	148	520.066		
	Total	77594.744	152			

a. Predictors: (Constant), GROW, Size (JUTAAN RUPIAH), INST (%), DPR (%)

b. Dependent Variable: Kebijakan Utang

Sumber: Data sekunder yang diolah, 2014

Tabel 10

Tabel Uji T

Coefficients^a

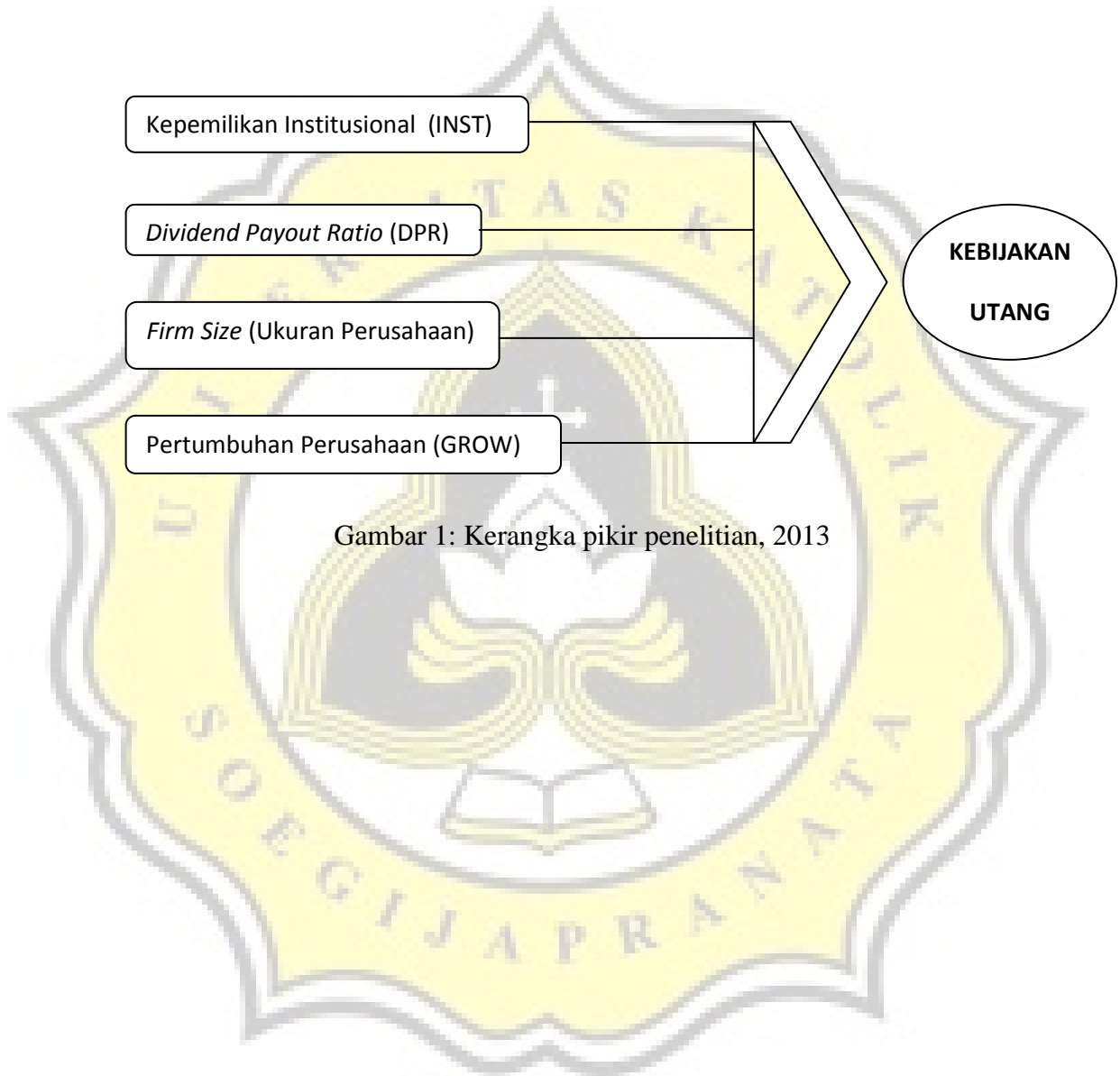
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.051	11.977		3.845	.000
	INST (%)	-.036	.119	-.025	-.302	.763
	DPR (%)	-.009	.048	-.016	-.189	.850
	Size (JUTAAN RUPIAH)	-5.189E-10	.000	-.049	-.600	.549
	GROW	5.726	7.109	.067	.805	.422

a. Dependent Variable: Kebijakan Utang

Sumber: Data sekunder yang diolah, 2014



DAFTAR GAMBAR



Gambar 1: Kerangka pikir penelitian, 2013

DAFTAR LAMPIRAN

Lampiran A

Daftar Perusahaan yang Dijadikan Sampel Penelitian

No.	Kode Efek	INST (%)	DPR (%)	Size (JUTAAN RUPIAH)	GROW	Kebijakan Utang
1	AALI	79,68	49,97%	8.791.799	1,1612	15%
2	AKRA	59,39	2,44%	7.665.590	1,2651	63%
3	ANTM	65,00	22%	12.310.732	1,2385	22%
4	ASII	50,11	16,91%	112.857.000	1,2689	48%
5	ASRI	48,83	3%	4.587.986	1,2888	52%
6	BBCA	48,33	32%	324.419.069	1,1488	89%
7	BBKP	77,75	0,24%	47.489.366	1,2775	94%
8	BBNI	76,36	30,01%	248.580.529	1,0927	87%
9	BBRI	56,77	7,53%	404.285.602	1,2756	91%
10	BBTN	72,92	29,49%	68.385.539	1,1700	91%
11	BDMN	67,42	0,35%	118.206.573	1,1989	84%
12	BJBR	75,00	64,99%	43.445.700	1,3405	86%
13	BRAU	88,61	19,99%	16.645.499	1,2008	78%
14	BSDE	58,59	17%	11.694.748	1,2528	37%
15	BUMI	5,26	31,02%	78.081.133	1,1930	75%

16	BWPT	77,20	8%	2.654.678	1,6358	57%
17	CPIN	55,45	0,06%	6.518.276	1,2185	31%
18	ELSA	79,34	56%	3.678.566	0,8743	47%
19	ELTY	32,14	11%	17.064.196	1,4720	39%
20	EXCL	80,00	31,49%	27.251.281	0,9953	57%
21	GGRM	73,06	40,84%	30.741.679	1,1289	31%
22	GJTL	56,25	5,03%	10.371.567	1,1683	66%
23	HEXA	76,19	139,47%	2.051.501	1,0695	49%
24	HRUM	69,81	79,96%	3.470.174	1,5161	27%
25	ICBP	80,58	39,69%	13.361.313	1,3069	30%
26	INCO	79,86	26,03%	19.493	1,0802	23%
27	INDF	50,05	39,55%	47.275.955	1,1707	47%
28	INDY	73,12	79%	11.458.783	0,9808	52%
29	INTA	86,50	29,12%	1.634.904	1,3948	73%
30	INTP	64,03	30,02%	15.346.146	1,1559	15%
31	ISAT	84,39	50%	52.818.187	0,9596	65%
32	ITMG	73,72	25,05%	9.698	0,9092	34%
33	JSMR	72,76	50%	18.952.129	1,1717	56%
34	KLBF	56,66	20%	7.032.497	1,0849	18%
35	KRAS	80,00	14%	17.584.059	1,3742	46%
36	LPKR	29,17	16,47%	16.155.385	1,3321	49%

37	LSIP	64,42	8,06%	5.561.433	1,1478	18%
38	MEDC	62,56	23,43%	20.274.807	1,1164	64%
39	MNCN	78,57	13%	8.196.543	1,0727	34%
40	PGAS	56,97	56,03%	32.087.431	1,1192	53%
41	PTBA	65,02	62%	8.722.699	1,0797	26%
42	SGRO	67,05	19%	2.875.847	1,2715	25%
43	SIMP	78,40	23%	21.063.714	1,1503	54%
44	SMCB	77,33	21,27%	10.437.249	1,4366	35%
45	SMGR	51,01	40,49%	15.562.999	1,2017	22%
46	TINS	65,00	17%	5.881.108	1,2112	29%
47	TLKM	62,84	51,72%	99.758.447	1,0199	43%
48	TRAM	54,12	39,23%	2.184.538	1,3528	42%
49	UNSP	42,45	6%	18.502.257	3,6481	54%
50	UNTR	59,50	36,94%	29.700.914	1,2170	46%
51	UNVR	85,00	77,49%	8.701.262	1,1625	53%
52	AALI	79,68	43,80%	10.204.495	1,1607	17%
53	AKRA	59,68	56%	8.308.244	1,0838	57%
54	ANTM	65,00	45,09%	15.201.235	1,2441	29%
55	ASII	50,11	39%	153.521.000	1,3603	51%
56	ASRI	57,43	18,17%	6.007.548	1,3094	54%
57	BBCA	48,33	26%	381.908.353	1,1772	89%

58	BBKP	59,50	0,22%	57.183.463	1,2041	92%
59	BBNI	60,00	19,45%	299.058.161	1,2031	87%
60	BBRI	56,75	9,86%	469.899.284	1,1623	89%
61	BBTN	72,13	21,79%	89.121.459	1,3032	92%
62	BDMN	73,18	0,29%	141.934.432	1,2007	82%
63	BJBR	75,00	61,51%	54.448.658	1,2533	86%
64	BRAU	88,61	17,48%	17.411	1,1261	75%
65	BSDE	73,74	10%	12.787.377	1,0934	35%
66	BUMI	31,46	46%	62.297.469	1,0455	84%
67	BWPT	82,25	11%	3.589.032	1,3520	60%
68	CPIN	55,53	28%	8.848.204	1,3574	30%
69	ELSA	78,25	68%	4.389.950	1,1880	57%
70	ELTY	24,82	27%	17.707.950	1,0377	38%
71	EXCL	79,90	39,09%	31.170.654	1,1438	56%
72	GGRM	75,55	38,81%	39.088.705	1,2715	37%
73	GJTL	59,70	3,68%	11.554.143	1,1140	62%
74	HEXA	78,71	28%	2.139.027	1,1628	48%
75	HRUM	69,81	37%	4.645.148	1,3386	23%
76	ICBP	80,58	33%	15.222.857	1,1393	30%
77	INCO	79,51	21,53%	20.473	1,1055	27%
78	INDF	50,07	24%	53.585.933	1,1335	41%

79	INDY	63,13	26,03%	18.253.817	1,5930	58%
80	INTA	82,21	40,43%	3.737.918	2,2863	86%
81	INTP	64,03	27%	18.151.331	1,1828	13%
82	ISAT	84,86	35%	52.172.311	0,9878	64%
83	ITMG	65,00	38%	13.346	1,4485	32%
84	JSMR	72,75	54%	21.432.134	1,1309	57%
85	KLBF	64,33	62,66%	8.274.554	1,1766	21%
86	KRAS	80,00	23,13%	21.511.562	1,2234	52%
87	LPKR	17,88	12%	18.259.171	1,1302	48%
88	LSIP	59,48	4,89%	6.791.859	1,2212	14%
89	MEDC	62,70	25%	21.876.446	1,1358	67%
90	MNCN	78,22	42,02%	8.798.230	1,0734	22%
91	PGAS	56,97	61%	30.976.446	0,9654	45%
92	PTBA	65,02	52,30%	11.507.104	1,3192	29%
93	SGRO	67,05	0,30%	3.411.026	1,1861	27%
94	SIMP	78,40	7%	25.510.399	1,2111	41%
95	SMCB	80,65	22,52%	10.950.501	1,0492	31%
96	SMGR	51,01	49,62%	19.661.603	1,2634	26%
97	TINS	65,00	49,98%	6.569.807	1,1171	30%
98	TLKM	67,95	57%	103.054.000	1,0254	41%
99	TRAM	56,05	29%	2.595.440	1,1881	42%

100	UNSP	30,13	0,09%	18.702.295	1,0110	52%
101	UNTR	59,50	40,40%	46.440.062	1,5636	41%
102	UNVR	85,00	109%	10.436.176	1,2062	65%
103	AALI	79,68	59%	12.419.820	1,2171	25%
104	AKRA	59,22	33%	11.787.525	1,4003	64%
105	ANTM	65,00	13%	19.708.541	1,2965	35%
106	ASII	50,11	37%	182.274.000	1,1812	51%
107	ASRI	53,44	10%	10.946.417	1,8221	57%
108	BBCA	47,96	24%	442.994.197	1,1599	88%
109	BBKP	59,22	22%	65.689.830	1,1488	92%
110	BBNI	60,00	17%	333.303.506	1,1145	87%
111	BBRI	56,75	16%	551.336.790	1,1733	88%
112	BBTN	71,85	16%	111.748.593	1,2539	91%
113	BDMN	73,75	0,12%	155.791.308	1,0949	82%
114	BJBR	75,00	50%	70.840.878	1,3011	83%
115	BRAU	88,00	8%	20.837	1,0731	89%
116	BSDE	73,37	12%	16.756.718	1,3104	37%
117	BUMI	31,46	15%	69.426.292	0,9546	93%
118	BWPT	79,62	19%	4.912.983	1,3689	66%
119	CPIN	55,53	24%	12.348.627	1,3956	34%
120	ELSA	66,56	5%	4.294.557	0,9783	52%

121	ELTY	11,16	80%	15.235.633	0,8604	40%
122	EXCL	66,55	40%	35.455.705	1,1375	57%
123	GGRM	75,55	47%	41.509.325	1,0619	36%
124	GJTL	59,70	3%	12.869.793	1,1086	57%
125	HEXA	78,71	24%	4.008.363	1,6334	55%
126	HRUM	70,35	68%	5.224.801	1,0610	20%
127	ICBP	80,53	43%	17.753.480	1,1662	32%
128	INCO	79,51	164%	22.631	0,9635	26%
129	INDF	50,07	32%	59.324.207	1,1071	42%
130	INDY	63,47	38%	22.768.461	1,1649	56%
131	INTA	72,40	391%	4.268.975	1,1421	88%
132	INTP	64,03	23%	22.755.160	1,2536	15%
133	ISAT	84,88	86%	55.225.061	1,0374	65%
134	ITMG	65,00	117%	14.465	0,9447	33%
135	JSMR	71,57	35%	24.753.551	1,1835	60%
136	KLBF	64,32	4%	9.417.957	1,1382	22%
137	KRAS	80,00	129%	24.851	1,0683	56%
138	LPKR	19,45	13%	24.869.296	1,3620	54%
139	LSIP	59,48	61%	7.551.796	1,1119	17%
140	MEDC	69,25	42%	25.761.655	1,0223	68%
141	MNCN	74,47	28%	8.960.942	1,0185	19%

142	PGAS	56,97	38%	37.909.174	1,1494	40%
143	PTBA	65,02	55%	12.728.981	1,1059	33%
144	SGRO	67,05	50%	4.137.700	1,2130	36%
145	SIMP	78,40	41%	26.574.461	1,0417	39%
146	SMCB	80,65	36%	12.168.517	1,1112	31%
147	SMGR	51,01	40%	26.579.083.786	1,3518	32%
148	TINS	65,00	104%	6.101.007	0,9286	25%
149	TLKM	72,01	58%	111.369.000	1,0807	40%
150	TRAM	57,68	15%	3.257.177	1,1834	60%
151	UNSP	18,05	6%	18.983.332	1,0150	58%
152	UNTR	59,50	43%	50.300.633	1,0831	36%
153	UNVR	85,00	94%	11.984.979	1,1434	67%

Sumber: data sekunder yang diolah, 2013