

Lampiran 1

**Daftar Sampel Perusahaan *Property* dan *Real Estate*  
yang terdaftar di Bursa Efek Indonesia Periode 2011-2015**

<b>No</b>	<b>Kode Saham</b>	<b>Nama Perusahaan</b>
1	ASRI	Alam Sutera Reality Tbk
2	BAPA	Bekasi Asri Pemula Tbk
3	BKSL	Sentul City Tbk
4	BSDE	Bumi Serpong Damai Tbk
5	COWL	Cowell Development Tbk
6	CTRA	Ciputra Development Tbk
7	CTRP	Ciputra Property Tbk
8	CTRS	Ciputra Surya Tbk
9	DART	Duta Anggada Realty Tbk
10	DILD	Intiland Development Tbk
11	DUTI	Duta Pertiwi Tbk
12	ELTY	Bakrieland Development Tbk
13	GMTD	Goa Makassar Tourism Development Tbk
14	GPRA	Perdana Gapura Prima Tbk
15	JRPT	Jaya Real Property Tbk
16	KIJA	Kawasan Industri Jababeka Tbk
17	LAMI	Lamicitra Nusantara Tbk
18	LCGP	Eureka Prima Jakarta Tbk
19	LPCK	Lippo Cikarang Tbk
20	LPKR	Lippo Karawaci Tbk
21	MDLN	Modernland Realty Tbk
22	MTSM	Metro Realty Tbk
23	OMRE	Indonesia Prima Properti Tbk
24	PLIN	Plaza Indonesia Realty Tbk
25	PUDP	Pudjiati Prestige Tbk
26	PWON	Pakuwon Jati Tbk
27	RODA	Pikko Land Development Tbk
28	SMDM	Suryamas Dutamakmur Tbk
29	SMRA	Summarecon Agung Tbk

Sumber: Indonesia Capital Market Directory (data diolah)

Lampiran 2

**Data *Free Cash Flow*, Risiko Bisnis, Kebijakan Hutang, dan Nilai  
Perusahaan *Property* dan *Real Estate* Periode 2011-2015**

<b>NO</b>	<b>Nama Perusahaan</b>	<b>Tahun</b>	<b><i>Free Cash Flow</i></b>	<b>Risiko Bisnis</b>	<b>Kebijakan Hutang</b>	<b>Nilai Perusahaan</b>
1	ASRI	2011	0.2127	0.0451	1.1557	1.9177
		2012	0.0842	0.0490	1.3133	1.5539
		2013	0.2192	0.0310	1.7061	1.2464
		2014	0.0066	0.0176	1.6564	1.3070
		2015	0.0784	0.0137	1.8338	0.9251
2	BAPA	2011	(0.5230)	0.0316	0.8326	0.9488
		2012	(0.5355)	0.0246	0.8187	0.8760
		2013	(0.5438)	0.0230	0.8988	0.5933
		2014	(0.4239)	0.0051	0.7698	0.5820
		2015	(0.4016)	0.0151	0.7412	0.5955
3	BKSL	2011	(0.3062)	0.0150	0.1515	1.6028
		2012	(0.1743)	0.0162	0.2778	1.0468
		2013	(0.2555)	0.0228	0.5427	0.6647
		2014	(0.0073)	0.0261	0.5982	0.5220
		2015	(0.0992)	0.0249	0.7017	0.4036
4	BSDE	2011	(0.2206)	0.0325	0.5486	1.3209
		2012	(0.2096)	0.0329	0.5911	1.1870
		2013	(0.2888)	0.0472	0.6828	1.0547
		2014	(0.2006)	0.0469	0.5296	1.3038
		2015	(0.3055)	0.0281	0.6302	1.0640
5	COWL	2011	0.1303	0.0373	1.3543	0.8069
		2012	(0.2071)	0.0184	0.5685	0.5842
		2013	0.0483	0.0170	0.6354	1.5155
		2014	0.0158	0.0194	1.7298	1.6071
		2015	(0.0194)	0.0404	2.0155	1.5738
6	CTRA	2011	(0.2177)	0.0115	0.5070	0.8252
		2012	0.0241	0.0207	0.7715	0.9958
		2013	(0.1409)	0.0272	1.0618	0.8329
		2014	(0.0799)	0.0290	1.0201	1.1121
		2015	(0.1405)	0.0203	1.0121	1.1645
7	CTRP	2011	(0.2061)	0.0123	0.1962	0.6590
		2012	0.1385	0.0185	0.4877	0.7213
		2013	(0.0603)	0.0209	0.6749	0.7218
		2014	(0.0352)	0.0171	0.8156	0.9040
		2015	(0.0292)	0.0071	0.8762	0.5858

8	CTRS	2011	(0.2214)	0.0207	0.8107	0.7525
		2012	0.0409	0.0255	0.9996	1.2581
		2013	0.0286	0.0266	1.3121	0.9736
		2014	(0.1043)	0.0313	1.0328	1.2594
		2015	(0.1397)	0.0276	0.9113	0.8873
9	DART	2011	(0.1537)	0.0083	0.8293	0.7007
		2012	0.0132	0.0203	0.5129	0.7978
		2013	(0.1070)	0.0201	0.6293	0.5845
		2014	0.0097	0.0322	0.5739	0.7084
		2015	0.0096	0.0222	0.6742	0.5799
10	DILD	2011	(0.2030)	0.0317	0.4983	0.6134
		2012	(0.1172)	0.0257	0.5419	0.7725
		2013	0.0632	0.0146	0.8375	0.9925
		2014	(0.2052)	0.0123	1.0148	1.3243
		2015	(0.0994)	0.0071	1.1566	1.0910
11	DUTI	2011	(0.1895)	0.0282	0.4557	0.6128
		2012	(0.1946)	0.0251	0.2786	0.8097
		2013	(0.2902)	0.0280	0.2363	1.0796
		2014	(0.2956)	0.0187	0.2841	1.1388
		2015	(0.3195)	0.0091	0.3197	1.3102
12	ELTY	2011	(0.1539)	0.0058	0.6243	0.4373
		2012	0.0347	0.0302	0.6625	0.4129
		2013	0.3071	0.0351	0.7167	0.4564
		2014	(0.0644)	0.0351	0.9067	0.4242
		2015	0.1066	0.0398	1.2012	0.4857
13	GMTD	2011	0.1297	0.0424	0.6440	0.5382
		2012	0.1387	0.0288	0.7402	0.4525
		2013	(0.3637)	0.0239	2.2419	1.2344
		2014	(0.3377)	0.0186	1.2849	0.8761
		2015	(0.0821)	0.0161	1.2986	1.0729
14	GPRA	2011	(0.5509)	0.0089	0.8973	0.7123
		2012	(0.5629)	0.0150	0.8637	0.6045
		2013	(0.6076)	0.0296	0.6639	0.7157
		2014	(0.4388)	0.0206	0.7235	1.0686
		2015	(0.5842)	0.0164	0.6619	0.7480
15	JRPT	2011	0.0534	0.0209	1.1493	1.7917
		2012	(0.4651)	0.0226	1.2500	1.4887
		2013	0.2041	0.0225	1.2966	2.2208
		2014	0.1273	0.0222	1.0835	2.5656
		2015	0.0146	0.0215	0.8300	1.7124

16	KIJA	2011	(0.4200)	0.0302	0.5985	0.5392
		2012	(0.4027)	0.0284	0.7804	0.4630
		2013	(0.2856)	0.0197	0.9721	0.4397
		2014	(0.4582)	0.0154	0.8320	0.6278
		2015	(0.5363)	0.0135	0.9568	0.4013
17	LAMI	2011	(0.1515)	0.0322	1.0865	0.8133
		2012	(0.2699)	0.0273	0.8867	0.6853
		2013	(0.0693)	0.0216	0.7067	0.6288
		2014	(0.1398)	0.0191	0.5876	0.7210
		2015	(0.3820)	0.0829	0.1613	0.4450
18	LCGP	2011	(0.7582)	0.0159	0.0871	0.2058
		2012	(0.6871)	0.0032	0.1122	1.2261
		2013	(1.3624)	0.0016	0.0166	0.0802
		2014	(0.8479)	0.0079	0.0720	1.1446
		2015	(0.9170)	0.0079	0.0577	1.2148
19	LPCK	2011	0.0284	0.0624	1.4858	1.1454
		2012	(0.1514)	0.0686	1.3053	1.2063
		2013	(0.3101)	0.0637	1.1187	1.2400
		2014	(0.4818)	0.0556	0.6394	1.8487
		2015	(0.5150)	0.0388	0.5074	0.9806
20	LPKR	2011	(0.6205)	0.0127	0.9406	1.0058
		2012	(0.6183)	0.0184	1.1682	1.1059
		2013	(0.6977)	0.0175	1.2077	0.8947
		2014	(0.6299)	0.0262	1.1484	0.8007
		2015	(0.7490)	0.0218	1.1847	0.8028
21	MDLN	2011	0.1320	0.0168	1.1256	0.6761
		2012	(0.1261)	0.0287	1.0628	1.0206
		2013	(0.0645)	0.1243	1.0634	0.9190
		2014	(0.0188)	0.1074	0.9462	1.0055
		2015	0.0313	0.0763	1.1202	0.8054
22	MTSM	2011	(0.4721)	0.0142	0.2802	1.0813
		2012	(0.5217)	0.0305	0.2432	1.1156
		2013	(0.6592)	0.0406	0.1884	1.0592
		2014	(0.8435)	0.0508	0.1370	1.2515
		2015	(0.7588)	0.0619	0.1438	0.1105
23	OMRE	2011	0.1320	0.0992	0.4697	0.8099
		2012	0.1197	0.0396	0.4276	0.9345
		2013	0.1246	0.0721	0.5276	0.9317
		2014	(0.0638)	0.0658	0.2913	0.8397
		2015	(0.0513)	0.0728	0.2612	0.7337

24	PLIN	2011	(0.0240)	0.0850	0.8423	1.6044
		2012	0.2673	0.0490	0.7696	1.7101
		2013	0.1504	0.0541	0.9108	1.9142
		2014	0.0252	0.0282	0.9207	3.1584
		2015	0.0379	0.0223	0.9410	3.2606
25	PUDP	2011	0.0325	0.0220	0.4156	0.4522
		2012	(0.1666)	0.0210	0.4196	0.5376
		2013	(0.0969)	0.0207	0.3226	0.5004
		2014	(0.2048)	0.0133	0.4049	0.4953
		2015	(0.1405)	0.0149	0.4377	0.4320
26	PWON	2011	(0.0591)	0.0339	1.4207	1.7870
		2012	0.1972	0.0391	1.4137	1.8266
		2013	0.1521	0.0469	1.2665	1.7184
		2014	0.0065	0.0551	1.0263	1.7568
		2015	0.0141	0.0390	0.9860	1.6854
27	RODA	2011	0.1427	0.0078	0.5736	1.8927
		2012	0.2482	0.0167	0.7823	2.3652
		2013	(0.1732)	0.0683	0.5983	2.5410
		2014	(0.2403)	0.0775	0.4572	2.2976
		2015	(0.3989)	0.0599	0.2888	2.7363
28	SMDM	2011	0.0379	0.0067	0.1940	0.2836
		2012	0.0577	0.0097	0.2475	0.3759
		2013	0.0913	0.0079	0.3760	0.4023
		2014	0.0345	0.0031	0.4297	0.3988
		2015	0.0429	0.0050	0.2865	0.2864
29	SMRA	2011	(0.0619)	0.0199	2.2696	1.4802
		2012	0.0414	0.0294	1.8507	1.6096
		2013	(0.1086)	0.0310	1.9326	1.2341
		2014	(0.1289)	0.0373	1.4737	1.8189
		2015	(0.1574)	0.0210	1.4912	1.7415

Lampiran 3

**Tabel t Hitung**

<b>Dua Sisi</b>	<b>50%</b>	<b>20%</b>	<b>10%</b>	<b>5%</b>	<b>2%</b>	<b>1%</b>	<b>0,2%</b>
<b>Satu Sisi</b>	<b>25%</b>	<b>10%</b>	<b>5%</b>	<b>2,5%</b>	<b>1%</b>	<b>0,5%</b>	<b>0,1%</b>
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
105	0.67683	1.28967	1.65950	1.98282	2.36239	2.62347	3.16967
110	0.67673	1.28930	1.65882	1.98177	2.36073	2.62126	3.16598
115	0.67663	1.28896	1.65821	1.98081	2.35921	2.61926	3.16262
120	0.67654	1.28865	1.65765	1.97993	2.35782	2.61742	3.15954
125	0.67646	1.28836	1.65714	1.97912	2.35655	2.61573	3.15671
130	0.67638	1.28810	1.65666	1.97838	2.35537	2.61418	3.15411
135	0.67631	1.28785	1.65622	1.97769	2.35429	2.61274	3.15170
140	0.67625	1.28763	1.65581	1.97705	2.35328	2.61140	3.14947
141	0.67623	1.28758	1.65573	1.97693	2.35309	2.61115	3.14904
142	0.67622	1.28754	1.65566	1.97681	2.35289	2.61090	3.14862
143	0.67621	1.28750	1.65558	1.97669	2.35271	2.61065	3.14820
144	0.67620	1.28746	1.65550	1.97658	2.35252	2.61040	3.14779
145	0.67619	1.28742	1.65543	1.97646	2.35234	2.61016	3.14739
150	0.67613	1.28722	1.65508	1.97591	2.35146	2.60900	3.14545
155	0.67608	1.28704	1.65474	1.97539	2.35065	2.60792	3.14364
160	0.67603	1.28687	1.65443	1.97490	2.34988	2.60691	3.14195
165	0.67598	1.28670	1.65414	1.97445	2.34916	2.60595	3.14036
170	0.67594	1.28655	1.65387	1.97402	2.34848	2.60506	3.13886
175	0.67589	1.28641	1.65361	1.97361	2.34784	2.60421	3.13745

Sumber: Utama, 2012

Lampiran 4

**Statistik d dan Durbin-Watson: pada Level of Significant 0,05**

n	k = 1		k = 2		k = 3		k = 4		k = 5	
	d <sub>L</sub>	d <sub>U</sub>	d <sub>L</sub>	d <sub>U</sub>	d <sub>L</sub>	d <sub>U</sub>	d <sub>L</sub>	d <sub>U</sub>	d <sub>L</sub>	d <sub>U</sub>
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
115	1.6783	1.7133	1.6606	1.7313	1.6427	1.7496	1.6246	1.7683	1.6063	1.7874
120	1.6853	1.7189	1.6684	1.7361	1.6513	1.7536	1.6339	1.7715	1.6164	1.7896
125	1.6919	1.7241	1.6757	1.7406	1.6592	1.7574	1.6426	1.7745	1.6258	1.7919
130	1.6981	1.7291	1.6825	1.7449	1.6667	1.7610	1.6508	1.7774	1.6346	1.7941
135	1.7040	1.7338	1.6889	1.7490	1.6738	1.7645	1.6584	1.7802	1.6429	1.7962
140	1.7095	1.7382	1.6950	1.7529	1.6804	1.7678	1.6656	1.7830	1.6507	1.7984
145	1.7147	1.7425	1.7008	1.7566	1.6866	1.7710	1.6724	1.7856	1.6580	1.8004
150	1.7197	1.7465	1.7062	1.7602	1.6926	1.7741	1.6788	1.7881	1.6649	1.8024
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044
160	1.7289	1.7541	1.7163	1.7668	1.7035	1.7798	1.6906	1.7930	1.6776	1.8063
165	1.7332	1.7576	1.7209	1.7700	1.7085	1.7825	1.6960	1.7953	1.6834	1.8082
170	1.7373	1.7609	1.7254	1.7730	1.7134	1.7851	1.7012	1.7975	1.6890	1.8100
175	1.7412	1.7642	1.7296	1.7758	1.7180	1.7877	1.7062	1.7996	1.6943	1.8117
180	1.7449	1.7673	1.7337	1.7786	1.7224	1.7901	1.7109	1.8017	1.6994	1.8135
185	1.7485	1.7702	1.7376	1.7813	1.7266	1.7924	1.7155	1.8037	1.7042	1.8151
190	1.7520	1.7731	1.7413	1.7838	1.7306	1.7947	1.7198	1.8057	1.7089	1.8168
195	1.7553	1.7759	1.7449	1.7863	1.7345	1.7969	1.7239	1.8076	1.7133	1.8184
200	1.7584	1.7785	1.7483	1.7887	1.7382	1.7990	1.7279	1.8094	1.7176	1.8199

Sumber: Utama, 2012

## Lampiran 5

### Hasil Statistik Deskriptif Variabel Penelitian

	N	Minimum	Maximum	Mean	Std. Deviation
SFCF	145	-1.3624	0.3071	-0.1800	0.2837
SRB	145	0.0016	0.1243	0.0299	0.0212
SKH	145	0.0166	2.2696	0.8070	0.4577
SNP	145	0.0802	3.2606	1.0473	0.5825
Valid N (listwise)	145				



## Lampiran 6

### Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		145
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.43319322
Most Extreme Differences	Absolute	.046
	Positive	.046
	Negative	-.043
Test Statistic		.046
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

## Lampiran 7

### Hasil Uji Multikolinieritas

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.403 <sup>a</sup>	.162	.144	.53910

- a. Predictors: (Constant), Kebijakan\_Hutang, Risiko\_Bisnis, Free\_Cash\_Flow

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.931	3	2.644	9.096	.000 <sup>b</sup>
	Residual	40.979	141	.291		
	Total	48.909	144			

- a. Dependent Variable: Nilai\_Perusahaan  
b. Predictors: (Constant), Kebijakan\_Hutang, Risiko\_Bisnis, Free\_Cash\_Flow

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.565	.109		5.183	.000		
	Free_Cash_Flow	1.552	.739	.165	2.101	.037	.968	1.033
	Risiko_Bisnis	4.945	2.117	.181	2.336	.021	.987	1.013
	Kebijakan_Hutang	.354	.099	.278	3.560	.001	.977	1.024

- a. Dependent Variable: Nilai\_Perusahaan

## Lampiran 8

### Hasil Uji Autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.384 <sup>a</sup>	.148	.129	1.63187	1.980

a. Predictors: (Constant), Kebijakan\_Hutang, Free\_Cash\_Flow, Risiko\_Bisnis

b. Dependent Variable: Nilai\_Perusahaan

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.014	3	21.671	8.138	.000 <sup>b</sup>
	Residual	375.481	141	2.663		
	Total	440.495	144			

a. Dependent Variable: Nilai\_Perusahaan

b. Predictors: (Constant), Kebijakan\_Hutang, Free\_Cash\_Flow, Risiko\_Bisnis

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.421	.233		1.803	.074
	Free_Cash_Flow	.021	.005	.325	4.176	.000
	Risiko_Bisnis	.002	.003	.047	.545	.587
	Kebijakan_Hutang	.008	.003	.193	2.251	.026

a. Dependent Variable: Nilai\_Perusahaan

## Lampiran 9

### Hasil Uji Heteroskedastisitas

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.165 <sup>a</sup>	.027	.006	.58090

a. Predictors: (Constant), Kebijakan\_Hutang, Free\_Cash\_Flow, Risiko\_Bisnis

b. Dependent Variable: Nilai\_Perusahaan

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.329	3	.443	1.313	.273 <sup>b</sup>
	Residual	47.580	141	.337		
	Total	48.909	144			

a. Dependent Variable: Nilai\_Perusahaan

b. Predictors: (Constant), Kebijakan\_Hutang, Free\_Cash\_Flow, Risiko\_Bisnis

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.987	.083		11.877	.000
	Free_Cash_Flow	-.001	.002	-.047	-.570	.570
	Risiko_Bisnis	.001	.001	.093	1.022	.309
	Kebijakan_Hutang	.001	.001	.094	1.025	.307

a. Dependent Variable: Nilai\_Perusahaan

### Hasil Analisa Jalur 1

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.356 <sup>a</sup>	.127	.114	.26701

a. Predictors: (Constant), Risiko\_Bisnis, Free\_Cash\_Flow

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.467	2	.733	10.287	.000 <sup>b</sup>
	Residual	10.124	142	.071		
	Total	11.591	144			

a. Dependent Variable: Kebijakan\_Hutang

b. Predictors: (Constant), Risiko\_Bisnis, Free\_Cash\_Flow

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.399	.054		-7.429	.000
	Free_Cash_Flow	.190	.049	.307	3.905	.000
	Risiko_Bisnis	-2.183	1.051	-.163	-2.077	.040

a. Dependent Variable: Kebijakan\_Hutang

## Hasil Analisi Jalur 2

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 <sup>a</sup>	.599	.590	.25546

a. Predictors: (Constant), Kebijakan\_Hutang, Risiko\_Bisnis, Free\_Cash\_Flow

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.740	3	4.580	70.180	.000 <sup>b</sup>
	Residual	9.202	141	.065		
	Total	22.941	144			

a. Dependent Variable: Nilai\_Perusahaan

b. Predictors: (Constant), Kebijakan\_Hutang, Risiko\_Bisnis, Free\_Cash\_Flow

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.411	.141		10.032	.000
	Free_Cash_Flow	.435	.043	.536	10.037	.000
	Risiko_Bisnis	-.278	.029	-.514	-9.617	.000
	Kebijakan_Hutang	.049	.017	.150	2.809	.006

a. Dependent Variable: Nilai\_Perusahaan