

LAMPIRAN

LAMPIRAN 1
SAMPEL PENELITIAN

Daftar Perusahaan yang menjadi Sampel Penelitian

No	KODE	Nama Perusahaan
1	ABDA	Asuransi Bina Dana Arta Tbk.
2	ADMF	Adira Dinamika Multi Finance Tbk.
3	ASBI	Asuransi Bintang Tbk.
4	BBCA	Bank Central Asia Tbk.
5	BBNI	Bank Negara Indonesia (Persero) Tbk.
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
7	BBTN	Bank Tabungan Negara (Persero) Tbk.
8	BJTM	BPD Jawa Timur Tbk.
9	BMRI	Bank Mandiri (Persero) Tbk.
10	PANS	Panin Sekuritas Tbk.
11	ADRO	Adaro Energy Tbk.
12	AKRA	AKR Corporindo Tbk
13	ASII	Astra International Tbk
14	AUTO	Astra Otoparts Tbk
15	BMTR	Global Mediacom Tbk
16	CASS	Cardig Aero Services Tbk
17	CPIN	Charoen Pokphand Indonesia Tbk
18	CSAP	Catur Sentosa Adiprana Tbk
19	CTRA	Ciputra Development Tbk
20	EKAD	Ekadharna International Tbk
21	FISH	FKS Multi Agro Tbk
22	GEMA	Gema Grahasarana Tbk
23	GGRM	Gudang Garam Tbk
24	HMSP	H.M. Sampoerna Tbk.
25	ICBP	Indofood CBP Sukses Makmur Tbk.
26	IMAS	Indomobil Sukses Internasional Tbk.
27	INDF	Indofood Sukses Makmur Tbk.
28	INTP	Indocement Tunggul Prakarsa Tbk.
29	KLBF	Kalbe Farma Tbk
30	MKPI	Metropolitan Kentjana Tbk
31	PGLI	Pembangunan Graha Lestari Indah Tbk
32	PTBA	Bukit Asam Tbk
33	PWON	Pakuwon Jati Tbk
34	SIMP	Salim Ivomas Pratama Tbk

35	TOTL	Total Bangun Persada Tbk
36	TOTO	Surya Toto Indonesia Tbk
37	TURI	Tunas Ridean Tbk.
38	UNTR	United Tractors Tbk.
39	UNVR	Unilever Indonesia Tbk.
40	WIKA	Wijaya Karya (Persero) Tbk

LAMPIRAN 2
TABULASI DATA

TABULASI DATA

NO	KODE SAHAM	NAMA PERUSAHAAN	TAHUN	Y1	Y2	X1	X2	X3	DUMMY
1	ABDA	Asuransi Bina Dana Arta Tbk.	2013	0,405	3,232	1,799	1,638	6,333	0
2	ABDA	Asuransi Bina Dana Arta Tbk.	2014	0,306	3,181	0,141	1,198	6,428	0
3	ABDA	Asuransi Bina Dana Arta Tbk.	2015	0,301	4,050	0,220	1,330	6,454	0
4	ABDA	Asuransi Bina Dana Arta Tbk.	2016	0,573	6,180	0,141	1,284	6,449	0
5	ABDA	Asuransi Bina Dana Arta Tbk.	2017	0,618	5,818	0,117	1,157	6,472	0
6	ADMF	Adira Dinamika Multi Finance Tbk.	2013	1,582	1,345	0,283	4,147	7,491	0
7	ADMF	Adira Dinamika Multi Finance Tbk.	2014	0,500	1,770	0,195	6,358	7,476	0
8	ADMF	Adira Dinamika Multi Finance Tbk.	2015	0,500	0,796	0,152	5,362	7,443	0
9	ADMF	Adira Dinamika Multi Finance Tbk.	2016	0,500	1,356	0,203	4,447	7,442	0
10	ADMF	Adira Dinamika Multi Finance Tbk.	2017	0,500	1,240	0,245	4,133	7,470	0
11	ASBI	Asuransi Bintang Tbk.	2013	0,220	0,660	0,155	2,116	5,601	0
12	ASBI	Asuransi Bintang Tbk.	2014	0,367	0,601	0,072	2,195	5,643	0
13	ASBI	Asuransi Bintang Tbk.	2015	0,154	0,238	0,175	2,074	5,694	0
14	ASBI	Asuransi Bintang Tbk.	2016	0,285	0,762	0,088	2,028	5,721	0
15	ASBI	Asuransi Bintang Tbk.	2017	0,260	0,372	0,050	1,759	5,868	0
16	BBCA	Bank Central Asia Tbk.	2013	0,285	3,700	0,223	6,759	8,696	0
17	BBCA	Bank Central Asia Tbk.	2014	0,296	4,153	0,212	6,065	8,742	0
18	BBCA	Bank Central Asia Tbk.	2015	0,075	3,659	0,201	5,601	8,774	0
19	BBCA	Bank Central Asia Tbk.	2016	0,084	3,390	0,183	4,973	8,830	0
20	BBCA	Bank Central Asia Tbk.	2017	0,270	4,109	0,177	4,680	8,875	0
21	BBNI	Bank Negara	2013	0,300	1,545	0,190	7,109	8,587	0

		Indonesia (Persero) Tbk.							
22	BBNI	Bank Negara Indonesia (Persero) Tbk.	2014	0,250	1,864	0,177	5,591	8,620	0
23	BBNI	Bank Negara Indonesia (Persero) Tbk.	2015	0,252	1,186	0,117	5,262	8,706	0
24	BBNI	Bank Negara Indonesia (Persero) Tbk.	2016	0,350	1,154	0,128	5,520	8,781	0
25	BBNI	Bank Negara Indonesia (Persero) Tbk.	2017	0,350	1,830	0,136	5,789	8,851	0
26	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2013	0,297	2,255	0,269	6,894	8,797	0
27	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2014	0,300	0,588	0,248	7,205	8,904	0
28	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2015	0,303	0,498	0,225	6,765	8,944	0
29	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2016	0,404	0,392	0,179	5,836	9,002	0
30	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2017	0,454	2,683	0,174	5,730	9,052	0
31	BBTN	Bank Tabungan Negara (Persero) Tbk.	2013	0,300	0,795	0,135	10,350	8,118	0
32	BBTN	Bank Tabungan Negara (Persero) Tbk.	2014	0,195	1,039	0,093	10,800	8,160	0
33	BBTN	Bank Tabungan Negara (Persero) Tbk.	2015	0,200	0,989	0,134	11,396	8,235	0
34	BBTN	Bank Tabungan Negara (Persero) Tbk.	2016	0,200	0,963	0,137	10,195	8,331	0
35	BBTN	Bank Tabungan Negara (Persero) Tbk.	2017	0,200	1,744	0,140	11,065	8,417	0
36	BJTM	BPD Jawa Timur Tbk.	2013	0,735	0,978	0,144	4,779	7,519	0
37	BJTM	BPD Jawa Timur	2014	0,665	1,135	0,155	5,287	7,580	0

		Tbk.							
38	BJTM	BPD Jawa Timur Tbk.	2015	0,725	1,036	0,140	5,799	7,631	0
39	BJTM	BPD Jawa Timur Tbk.	2016	0,634	1,182	0,143	4,976	7,634	0
40	BJTM	BPD Jawa Timur Tbk.	2017	0,569	1,358	0,148	5,591	7,712	0
41	BMRI	Bank Mandiri (Persero) Tbk.	2013	0,300	2,063	0,212	7,257	8,865	0
42	BMRI	Bank Mandiri (Persero) Tbk.	2014	0,250	1,199	0,197	7,155	8,932	0
43	BMRI	Bank Mandiri (Persero) Tbk.	2015	0,300	0,903	0,177	6,161	8,959	0
44	BMRI	Bank Mandiri (Persero) Tbk.	2016	0,450	0,881	0,096	5,376	9,016	0
45	BMRI	Bank Mandiri (Persero) Tbk.	2017	0,450	2,196	0,126	5,223	9,051	0
46	PANS	Panin Sekuritas Tbk.	2013	0,622	2,795	0,191	0,329	6,137	0
47	PANS	Panin Sekuritas Tbk.	2014	0,846	2,729	0,280	0,391	6,261	0
48	PANS	Panin Sekuritas Tbk.	2015	0,911	2,809	0,061	0,395	6,166	0
49	PANS	Panin Sekuritas Tbk.	2016	0,509	2,261	0,208	0,905	6,376	0
50	PANS	Panin Sekuritas Tbk.	2017	0,646	1,156	0,108	0,723	6,334	0
51	ADRO	Adaro Energy Tbk.	2013	0,324	0,889	0,072	1,108	7,917	1
52	ADRO	Adaro Energy Tbk.	2014	0,437	0,821	0,056	0,968	7,902	1
53	ADRO	Adaro Energy Tbk.	2015	0,499	0,356	0,045	0,777	7,915	1
54	ADRO	Adaro Energy Tbk.	2016	0,302	1,066	0,090	0,723	7,943	1
55	ADRO	Adaro Energy Tbk.	2017	0,526	1,073	0,131	0,665	7,965	1
56	AKRA	AKR Corporindo Tbk	2013	0,688	3,166	0,115	1,728	7,165	1
57	AKRA	AKR Corporindo Tbk	2014	0,628	2,705	0,133	1,481	7,170	1
58	AKRA	AKR Corporindo Tbk	2015	0,457	3,880	0,145	1,087	7,182	1
59	AKRA	AKR Corporindo Tbk	2016	0,047	2,966	0,130	0,961	7,200	1
60	AKRA	AKR Corporindo Tbk	2017	1,067	2,817	0,144	0,863	7,226	1
61	ASII	Astra International Tbk	2013	0,450	2,592	0,210	1,015	8,330	1
62	ASII	Astra International Tbk	2014	0,456	2,496	0,184	0,962	8,373	1

63	ASII	Astra International Tbk	2015	0,495	1,919	0,123	0,940	8,390	1
64	ASII	Astra International Tbk	2016	0,449	2,394	0,131	0,872	8,418	1
65	ASII	Astra International Tbk	2017	0,397	2,149	0,148	0,891	8,471	1
66	AUTO	Astra Otoparts Tbk	2013	0,505	1,840	0,111	0,320	7,101	1
67	AUTO	Astra Otoparts Tbk	2014	0,531	1,997	0,094	0,419	7,158	1
68	AUTO	Astra Otoparts Tbk	2015	0,408	0,760	0,032	0,414	7,157	1
69	AUTO	Astra Otoparts Tbk	2016	0,104	0,938	0,046	0,387	7,165	1
70	AUTO	Astra Otoparts Tbk	2017	0,288	0,923	0,051	0,401	7,169	1
71	BMTR	Global Mediacom Tbk	2013	0,566	2,000	0,077	0,578	7,324	1
72	BMTR	Global Mediacom Tbk	2014	0,504	1,275	0,081	0,598	7,404	1
73	BMTR	Global Mediacom Tbk	2015	1,362	1,021	0,019	0,732	7,423	1
74	BMTR	Global Mediacom Tbk	2016	0,348	0,628	0,057	0,770	7,391	1
75	BMTR	Global Mediacom Tbk	2017	0,144	0,593	0,075	0,961	7,442	1
76	CASS	Cardig Aero Services Tbk	2013	0,397	4,187	0,613	1,242	5,962	1
77	CASS	Cardig Aero Services Tbk	2014	0,397	5,340	0,552	1,222	6,036	1
78	CASS	Cardig Aero Services Tbk	2015	0,200	4,223	0,526	1,291	6,107	1
79	CASS	Cardig Aero Services Tbk	2016	0,100	2,481	0,373	1,072	6,217	1
80	CASS	Cardig Aero Services Tbk	2017	0,250	0,024	0,404	1,387	6,280	1
81	CPIN	Charoen Pokphand Indonesia Tbk	2013	0,298	5,562	0,254	0,580	7,197	1
82	CPIN	Charoen Pokphand Indonesia Tbk	2014	0,169	5,664	0,160	0,906	7,319	1
83	CPIN	Charoen Pokphand Indonesia Tbk	2015	0,259	3,394	0,146	0,965	7,392	1
84	CPIN	Charoen Pokphand	2016	4,136	35,789	0,157	0,710	7,384	1

		Indonesia Tbk							
85	CPIN	Charoen Pokphand Indonesia Tbk	2017	0,368	3,133	0,159	0,562	7,390	1
86	CSAP	Catur Sentosa Adiprana Tbk	2013	0,346	0,727	0,106	3,335	6,492	1
87	CSAP	Catur Sentosa Adiprana Tbk	2014	0,138	2,019	0,140	3,041	6,520	1
88	CSAP	Catur Sentosa Adiprana Tbk	2015	0,178	1,340	0,050	3,127	6,547	1
89	CSAP	Catur Sentosa Adiprana Tbk	2016	0,196	1,507	0,053	2,004	6,627	1
90	CSAP	Catur Sentosa Adiprana Tbk	2017	0,208	1,206	0,058	2,369	6,711	1
91	CTRA	Ciputra Development Tbk	2013	0,204	1,165	0,145	1,060	7,304	1
92	CTRA	Ciputra Development Tbk	2014	6,830	1,632	0,157	1,039	7,367	1
93	CTRA	Ciputra Development Tbk	2015	0,067	1,705	0,144	1,012	7,419	1
94	CTRA	Ciputra Development Tbk	2016	0,063	1,440	0,082	1,033	7,463	1
95	CTRA	Ciputra Development Tbk	2017	0,173	1,423	0,066	1,052	7,501	1
96	EKAD	Ekadharma International Tbk	2013	0,162	1,146	0,166	0,445	5,059	1
97	EKAD	Ekadharma International Tbk	2014	0,157	1,317	0,149	0,506	5,614	1
98	EKAD	Ekadharma International Tbk	2015	0,148	0,957	0,161	0,335	5,591	1
99	EKAD	Ekadharma International Tbk	2016	0,255	0,696	0,153	0,187	5,847	1
100	EKAD	Ekadharma International Tbk	2017	0,167	0,733	0,115	0,202	5,901	1
101	FISH	FKS Multi Agro Tbk	2013	0,065	1,667	0,263	4,727	6,507	1
102	FISH	FKS Multi Agro Tbk	2014	0,103	1,348	0,137	2,862	6,398	1
103	FISH	FKS Multi Agro Tbk	2015	0,164	0,831	0,159	3,883	6,655	1
104	FISH	FKS Multi Agro Tbk	2016	0,099	1,725	0,250	2,126	6,542	1
105	FISH	FKS Multi Agro Tbk	2017	0,089	0,842	0,158	2,351	6,661	1
106	GEMA	Gema Grahasarana Tbk	2013	0,121	0,998	0,123	1,506	5,577	1
107	GEMA	Gema	2014	0,124	0,152	0,109	1,528	5,624	1

		Grahasarana Tbk							
108	GEMA	Gema Grahasarana Tbk	2015	0,206	0,112	0,132	1,380	5,651	1
109	GEMA	Gema Grahasarana Tbk	2016	0,365	0,068	0,078	0,723	5,833	1
110	GEMA	Gema Grahasarana Tbk	2017	0,335	0,153	0,059	0,998	5,909	1
111	GGRM	Gudang Garam Tbk	2013	0,356	2,747	0,149	0,726	7,706	1
112	GGRM	Gudang Garam Tbk	2014	0,287	3,515	0,162	0,752	7,765	1
113	GGRM	Gudang Garam Tbk	2015	0,777	2,784	0,170	0,671	7,803	1
114	GGRM	Gudang Garam Tbk	2016	0,749	3,108	0,169	0,591	7,799	1
115	GGRM	Gudang Garam Tbk	2017	0,645	3,822	0,184	0,582	7,825	1
116	HMSP	H.M. Sampoerna Tbk.	2013	1,377	19,322	0,764	0,936	7,438	1
117	HMSP	H.M. Sampoerna Tbk.	2014	0,864	0,885	0,754	1,103	7,453	1
118	HMSP	H.M. Sampoerna Tbk.	2015	0,999	0,546	0,324	0,187	7,580	1
119	HMSP	H.M. Sampoerna Tbk.	2016	0,982	13,036	0,373	0,244	7,628	1
120	HMSP	H.M. Sampoerna Tbk.	2017	0,985	16,128	0,371	0,265	7,635	1
121	ICBP	Indofood CBP Sukses Makmur Tbk.	2013	0,498	4,483	0,168	0,603	7,328	1
122	ICBP	Indofood CBP Sukses Makmur Tbk.	2014	0,497	2,539	0,168	0,656	7,396	1
123	ICBP	Indofood CBP Sukses Makmur Tbk.	2015	0,497	2,398	0,178	0,621	7,424	1
124	ICBP	Indofood CBP Sukses Makmur Tbk.	2016	0,499	5,405	0,196	0,562	7,461	1
125	ICBP	Indofood CBP Sukses Makmur Tbk.	2017	0,498	5,107	0,174	0,556	7,500	1
126	IMAS	Indomobil Sukses Internasional Tbk.	2013	0,099	2,035	0,093	2,351	7,349	1
127	IMAS	Indomobil Sukses Internasional Tbk.	2014	- 0,216	1,644	- 0,010	2,489	7,371	1
128	IMAS	Indomobil Sukses	2015	-	0,977	-	2,712	7,396	1

		Internasional Tbk.		0,605		0,003			
129	IMAS	Indomobil Sukses Internasional Tbk.	2016	- 0,048	0,540	- 0,047	2,820	7,409	1
130	IMAS	Indomobil Sukses Internasional Tbk.	2017	- 0,126	0,250	- 0,007	2,381	7,497	1
131	INDF	Indofood Sukses Makmur Tbk.	2013	0,498	1,510	0,088	1,026	7,893	1
132	INDF	Indofood Sukses Makmur Tbk.	2014	0,497	1,438	0,125	1,084	7,934	1
133	INDF	Indofood Sukses Makmur Tbk.	2015	0,497	1,054	0,086	1,130	7,963	1
134	INDF	Indofood Sukses Makmur Tbk.	2016	0,498	1,584	0,120	0,870	7,915	1
135	INDF	Indofood Sukses Makmur Tbk.	2017	0,499	1,432	0,110	0,881	7,944	1
136	INTP	Indocement Tunggal Prakarsa Tbk.	2013	0,661	3,204	0,218	0,158	7,425	1
137	INTP	Indocement Tunggal Prakarsa Tbk.	2014	0,943	3,713	0,213	0,165	7,461	1
138	INTP	Indocement Tunggal Prakarsa Tbk.	2015	0,004	3,444	0,183	0,158	7,442	1
139	INTP	Indocement Tunggal Prakarsa Tbk.	2016	0,009	2,169	0,148	0,153	7,479	1
140	INTP	Indocement Tunggal Prakarsa Tbk.	2017	0,014	3,290	0,076	0,175	7,460	1
141	KLBF	Kalbe Farma Tbk	2013	0,450	7,468	0,232	0,331	7,054	1
142	KLBF	Kalbe Farma Tbk	2014	0,431	8,738	0,216	0,266	7,094	1
143	KLBF	Kalbe Farma Tbk	2015	0,444	5,657	0,188	0,252	7,137	1
144	KLBF	Kalbe Farma Tbk	2016	0,448	5,698	0,189	0,233	7,183	1
145	KLBF	Kalbe Farma Tbk	2017	0,488	5,702	0,177	0,196	7,221	1
146	MKPI	Metropolitan Kentjana Tbk	2013	0,532	4,695	0,191	0,480	6,453	1
147	MKPI	Metropolitan Kentjana Tbk	2014	0,485	6,711	0,202	0,997	6,635	1
148	MKPI	Metropolitan Kentjana Tbk	2015	0,349	5,656	0,314	1,018	6,757	1
149	MKPI	Metropolitan Kentjana Tbk	2016	0,292	6,572	0,323	0,780	6,820	1
150	MKPI	Metropolitan Kentjana Tbk	2017	0,293	7,604	0,262	0,500	6,834	1

151	PGLI	Pembangunan Graha Lestari Indah Tbk	2013	0,240	1,226	- 0,004	0,142	4,834	1
152	PGLI	Pembangunan Graha Lestari Indah Tbk	2014	0,797	0,891	0,021	0,215	4,844	1
153	PGLI	Pembangunan Graha Lestari Indah Tbk	2015	0,938	0,588	0,008	0,138	4,814	1
154	PGLI	Pembangunan Graha Lestari Indah Tbk	2016	0,662	0,481	0,011	0,180	4,835	1
155	PGLI	Pembangunan Graha Lestari Indah Tbk	2017	0,612	1,297	0,025	0,388	4,908	1
156	PTBA	Bukit Asam Tbk	2013	0,583	3,112	0,246	0,546	7,067	1
157	PTBA	Bukit Asam Tbk	2014	0,371	0,664	0,233	0,708	7,171	1
158	PTBA	Bukit Asam Tbk	2015	0,328	0,225	0,219	0,819	7,228	1
159	PTBA	Bukit Asam Tbk	2016	0,328	0,546	0,192	0,760	7,269	1
160	PTBA	Bukit Asam Tbk	2017	0,164	0,411	0,330	0,593	7,342	1
161	PWON	Pakuwon Jati Tbk	2013	0,191	3,169	0,277	1,266	6,968	1
162	PWON	Pakuwon Jati Tbk	2014	0,086	2,994	0,314	1,025	7,225	1
163	PWON	Pakuwon Jati Tbk	2015	0,172	2,526	0,148	0,986	7,274	1
164	PWON	Pakuwon Jati Tbk	2016	0,130	2,469	0,162	0,876	7,315	1
165	PWON	Pakuwon Jati Tbk	2017	0,154	2,579	0,158	0,826	7,368	1
166	SIMP	Salim Ivomas Pratama Tbk	2013	0,302	0,766	0,039	0,742	7,448	1
167	SIMP	Salim Ivomas Pratama Tbk	2014	0,300	0,663	0,066	0,844	7,491	1
168	SIMP	Salim Ivomas Pratama Tbk	2015	0,299	0,305	0,021	0,839	7,501	1
169	SIMP	Salim Ivomas Pratama Tbk	2016	0,294	0,443	0,035	0,847	7,512	1
170	SIMP	Salim Ivomas Pratama Tbk	2017	0,309	0,404	0,038	0,837	7,524	1
171	TOTL	Total Bangun Persada Tbk	2013	0,614	2,082	0,260	1,718	6,348	1
172	TOTL	Total Bangun Persada Tbk	2014	0,625	4,779	0,205	2,108	6,395	1
173	TOTL	Total Bangun Persada Tbk	2015	0,713	2,421	0,221	2,285	6,454	1
174	TOTL	Total Bangun Persada Tbk	2016	0,688	2,767	0,235	2,130	6,470	1
175	TOTL	Total Bangun Persada Tbk	2017	0,697	2,228	0,229	2,211	6,511	1

176	TOTO	Surya Toto Indonesia Tbk	2013	0,419	3,683	0,228	0,686	6,242	1
177	TOTO	Surya Toto Indonesia Tbk	2014	0,287	0,159	0,239	0,647	6,307	1
178	TOTO	Surya Toto Indonesia Tbk	2015	0,434	0,481	0,191	0,636	6,387	1
179	TOTO	Surya Toto Indonesia Tbk	2016	0,796	3,373	0,111	0,694	6,412	1
180	TOTO	Surya Toto Indonesia Tbk	2017	0,481	2,486	0,165	0,669	6,451	1
181	TURI	Tunas Ridean Tbk.	2013	0,400	1,488	0,155	0,744	6,540	1
182	TURI	Tunas Ridean Tbk.	2014	0,309	1,568	0,118	0,840	6,598	1
183	TURI	Tunas Ridean Tbk.	2015	0,383	1,407	0,123	0,833	6,640	1
184	TURI	Tunas Ridean Tbk.	2016	0,303	2,570	0,196	0,764	6,697	1
185	TURI	Tunas Ridean Tbk.	2017	0,294	2,009	0,152	0,742	6,738	1
186	UNTR	United Tractors Tbk.	2013	0,532	1,988	0,135	0,609	7,759	1
187	UNTR	United Tractors Tbk.	2014	0,650	1,678	0,125	0,563	7,780	1
188	UNTR	United Tractors Tbk.	2015	0,669	1,611	0,071	0,572	7,790	1
189	UNTR	United Tractors Tbk.	2016	0,107	1,860	0,120	0,501	7,806	1
190	UNTR	United Tractors Tbk.	2017	0,657	2,778	0,161	0,730	7,915	1
191	UNVR	Unilever Indonesia Tbk.	2013	0,999	46,627	1,258	2,137	6,874	1
192	UNVR	Unilever Indonesia Tbk.	2014	0,447	53,590	1,248	2,105	7,155	1
193	UNVR	Unilever Indonesia Tbk.	2015	0,999	58,481	1,212	2,258	7,197	1
194	UNVR	Unilever Indonesia Tbk.	2016	0,997	62,931	1,358	2,560	7,224	1
195	UNVR	Unilever Indonesia Tbk.	2017	0,997	82,445	1,354	2,655	7,277	1
196	WIKA	Wijaya Karya (Persero) Tbk	2013	0,274	3,006	0,193	2,903	7,100	1
197	WIKA	Wijaya Karya (Persero) Tbk	2014	0,164	4,209	0,151	2,197	7,202	1
198	WIKA	Wijaya Karya (Persero) Tbk	2015	0,178	2,765	0,129	2,605	7,292	1
199	WIKA	Wijaya Karya (Persero) Tbk	2016	0,251	1,662	0,095	1,462	7,496	1
200	WIKA	Wijaya Karya (Persero) Tbk	2017	0,177	0,950	0,093	2,122	7,660	1

LAMPIRAN 3
HASIL ANALISIS DATA

UJI CHOW TEST MODEL 1

Redundant Fixed Effects Tests

Equation: FIX1

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.084914	(39,157)	0.3540
Cross-section Chi-square	47.724763	39	0.1594

Cross-section fixed effects test equation:

Dependent Variable: KEBIJAKAN_DEVIDEN

Method: Panel Least Squares

Date: 02/06/19 Time: 10:39

Sample: 2013 2017

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.331045	0.683299	-0.484480	0.6286
PROFITABILITAS	0.385355	0.177551	2.170393	0.0312
LEVERAGE	-0.091370	0.044832	-2.038078	0.0429
SIZE	0.369702	0.346859	1.065857	0.2878
R-squared	0.038982	Mean dependent var		0.456554
Adjusted R-squared	0.024273	S.D. dependent var		0.595046
S.E. of regression	0.587780	Akaike info criterion		1.794870
Sum squared resid	67.71520	Schwarz criterion		1.860837
Log likelihood	-175.4870	Hannan-Quinn criter.		1.821566
F-statistic	2.650164	Durbin-Watson stat		2.357577
Prob(F-statistic)	0.050033			

UJI CHOW TEST PERSAMAAN 2

Redundant Fixed Effects Tests

Equation: FIX2

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.329642	(39,156)	0.2740
Cross-section Chi-square	169.380448	39	0.3610

Cross-section fixed effects test equation:

Dependent Variable: NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 02/06/19 Time: 10:40

Sample: 2013 2017

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.281401	1.043979	-4.101040	0.0001
PROFITABILITAS	2.551593	0.274347	9.300587	0.0000
LEVERAGE	-0.255250	0.069177	-3.689840	0.0003
SIZE	2.175631	0.531165	4.095964	0.0001
KEBIJAKAN_DEVIDEN	0.247883	0.109067	2.272761	0.0241
R-squared	0.372759	Mean dependent var		0.574974
Adjusted R-squared	0.359893	S.D. dependent var		1.121786
S.E. of regression	0.897504	Akaike info criterion		2.646283
Sum squared resid	157.0750	Schwarz criterion		2.728741
Log likelihood	-259.6283	Hannan-Quinn criter.		2.679653
F-statistic	28.97137	Durbin-Watson stat		0.955978
Prob(F-statistic)	0.000000			

UJI LM MODEL 1

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.054289 (0.8158)	0.967937 (0.3252)	1.022226 (0.3120)
Honda	0.233000 (0.4079)	-0.983838 --	-0.530923 --
King-Wu	0.233000 (0.4079)	-0.983838 --	-0.865897 --
Standardized Honda	0.618974 (0.2680)	-0.751765 --	-5.210397 --
Standardized King-Wu	0.618974 (0.2680)	-0.751765 --	-3.945459 --
Gourieriou, et al.*	--	--	0.054289 (≥ 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI LM MODEL 2

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.20153 (0.6780)	0.389493 (0.5326)	1.59102 (0.3860)
Honda	6.418842 (0.0000)	-0.624094 --	4.097505 (0.0000)
King-Wu	6.418842 (0.0000)	-0.624094 --	1.363370 (0.0864)
Standardized Honda	7.140859 (0.0000)	-0.360950 --	-0.029265 --
Standardized King-Wu	7.140859 (0.0000)	-0.360950 --	-1.407177 --
Gourierioux, et al.*	--	--	41.20153 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI HAUSMAN MODEL 1

Correlated Random Effects - Hausman Test

Equation: RANDOM1

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.709227	3	0.8710

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PROFITABILITAS	0.127301	0.376843	0.104292	0.4397
LEVERAGE	-0.101177	-0.091220	0.038984	0.9598
SIZE	-0.794312	0.367503	8.488913	0.6901

Cross-section random effects test equation:

Dependent Variable: KEBIJAKAN_DEVIDEN

Method: Panel Least Squares

Date: 02/06/19 Time: 10:44

Sample: 2013 2017

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.011847	5.794774	0.347183	0.7289
PROFITABILITAS	0.127301	0.372609	0.341648	0.7331
LEVERAGE	-0.101177	0.203093	-0.498181	0.6191
SIZE	-0.794312	2.936828	-0.270466	0.7872

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.242996	Mean dependent var	0.456554
Adjusted R-squared	0.040485	S.D. dependent var	0.595046
S.E. of regression	0.582877	Akaike info criterion	1.946246
Sum squared resid	53.34001	Schwarz criterion	2.655385
Log likelihood	-151.6246	Hannan-Quinn criter.	2.233224
F-statistic	1.199916	Durbin-Watson stat	2.985331
Prob(F-statistic)	0.211911		

UJI HAUSMAN MODEL 2

Correlated Random Effects - Hausman Test

Equation: RANDOM2

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	32.271180	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PROFITABILITAS	0.069078	1.506746	0.076635	0.0000
LEVERAGE	-0.100599	-0.163768	0.038762	0.7483
SIZE	-8.438920	1.593777	10.331452	0.0018
KEBIJAKAN_DEVIDEN	0.174422	0.211340	0.000456	0.0839

Cross-section random effects test equation:

Dependent Variable: NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 02/06/19 Time: 10:45

Sample: 2013 2017

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.09812	6.534542	2.616575	0.0098
PROFITABILITAS	0.069078	0.420172	0.164405	0.8696
LEVERAGE	-0.100599	0.229113	-0.439082	0.6612
SIZE	-8.438920	3.311248	-2.548562	0.0118
KEBIJAKAN_DEVIDEN	0.174422	0.089963	1.938831	0.0543
DUMMY	NA	NA	NA	NA

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.731076	Mean dependent var	0.574974
Adjusted R-squared	0.656950	S.D. dependent var	1.121786
S.E. of regression	0.657035	Akaike info criterion	2.189381
Sum squared resid	67.34450	Schwarz criterion	2.915011
Log likelihood	-174.9381	Hannan-Quinn criter.	2.483032
F-statistic	9.862558	Durbin-Watson stat	1.855029
Prob(F-statistic)	0.000000		

ANALISIS DESKRIPTIF

	PROFITABILITAS	LEVERAGE	SIZE	KEBIJAKAN DEVIDEN	NILAI PERUSAHAAN
Mean	0.200106	2.042356	7.210024	0.456554	3.996202
Median	0.152821	1.005162	7.325685	0.360107	1.757206
Maximum	1.799137	11.39583	9.051634	6.830093	82.44473
Minimum	-0.046630	0.137764	4.813601	-0.604595	0.023513
Std. Dev.	0.236398	2.315575	0.926414	0.595046	9.904230
Skewness	4.152950	1.943384	-0.227933	7.412118	5.620825
Kurtosis	22.48857	6.584945	3.026529	74.10888	36.33009
Jarque-Bera	3739.936	232.9899	1.737645	43968.59	10310.58
Probability	0.000000	0.000000	0.419445	0.000000	0.000000
Sum	40.02126	408.4711	1442.005	91.31074	799.2403
Sum Sq. Dev.	11.12092	1067.016	170.7905	70.46198	19520.66
Observations	200	200	200	200	200

UJI REGRESI PERSAMAAN 1

Dependent Variable: KEBIJAKAN_DEVIDEN

Method: Panel Least Squares

Date: 02/06/19 Time: 10:31

Sample: 2013 2017

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.331045	0.683299	-0.484480	0.6286
PROFITABILITAS	0.385355	0.177551	2.170393	0.0312
LEVERAGE	-0.091370	0.044832	-2.038078	0.0429
SIZE	0.369702	0.346859	1.065857	0.2878
R-squared	0.038982	Mean dependent var		0.456554
Adjusted R-squared	0.024273	S.D. dependent var		0.595046
S.E. of regression	0.587780	Akaike info criterion		1.794870
Sum squared resid	67.71520	Schwarz criterion		1.860837
Log likelihood	-175.4870	Hannan-Quinn criter.		1.821566
F-statistic	2.650164	Durbin-Watson stat		2.357577
Prob(F-statistic)	0.050033			

UJI REGRESI PERSAMAAN 2

Dependent Variable: NILAI_PERUSAHAAN
 Method: Panel Least Squares
 Date: 02/06/19 Time: 10:33
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 40
 Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.319073	1.057037	-4.086020	0.0001
PROFITABILITAS	2.544992	0.276243	9.212866	0.0000
LEVERAGE	-0.242374	0.086020	-2.817646	0.0053
SIZE	2.175587	0.532444	4.086038	0.0001
KEBIJAKAN_DEVIDEN	0.249457	0.109506	2.278008	0.0238
DUMMY	0.048016	0.189812	0.252967	0.8006
R-squared	0.372966	Mean dependent var		0.574974
Adjusted R-squared	0.356806	S.D. dependent var		1.121786
S.E. of regression	0.899666	Akaike info criterion		2.655953
Sum squared resid	157.0232	Schwarz criterion		2.754903
Log likelihood	-259.5953	Hannan-Quinn criter.		2.695997
F-statistic	23.07864	Durbin-Watson stat		0.955703
Prob(F-statistic)	0.000000			