

LAMPIRAN 1
SAMPLE PENELITIAN

Daftar Perusahaan yang menjadi Sampel Penelitian

NO	Nama Perusahaan	Kode
1	PT. Adaro Energy Tbk.	ADRO
2	PT. Astra International Tbk.	ASII
3	PT. Astra Otoparts Tbk.	AUTO
4	PT. Charoen Pokphand Indonesia Tbk.	CPIN
5	PT. Ekadharma International Tbk.	EKAD
6	PT. Gudang Garam Tbk.	GGRM
7	PT. H.M. Sampoerna Tbk.	HMSP
8	PT. Indofood CBP Sukses Makmur Tbk.	ICBP
9	PT. Indomobil Sukses Internasional Tbk.	IMAS
10	PT. Indofood Sukses Makmur Tbk.	INDF
11	PT. Indah Kiat Pulp & Paper Tbk.	INKP
12	PT. Indocement Tunggul Prakarsa Tbk.	INTP
13	PT. Kalbe Farma Tbk.	KLBF
14	PT. Semen Baturaja (Persero) Tbk.	SMBR
15	PT. Sri Rejeki Isman Tbk.	SRIL
16	PT. Surya Toto Indonesia Tbk.	TOTO
17	PT. Trisula International Tbk.	TRIS
18	PT. Unilever Indonesia Tbk.	UNVR

LAMPIRAN 2
TABULASI DATA

TABULASI DATA (%)

Kode Emiten	Tahun	(Y2)	(X1)	(X2)	(X3)	(Y1)
ADRO	2013	89	111	25	82	264
ADRO	2014	81	97	22	79	291
ADRO	2015	36	78	22	69	637
ADRO	2016	118	72	29	63	25
ADRO	2017	107	67	37	58	579
ASII	2013	259	102	36	38	318
ASII	2014	260	96	34	34	291
ASII	2015	192	94	28	32	295
ASII	2016	254	87	29	29	203
ASII	2017	215	89	31	26	223
AUTO	2013	240	32	320	50	289
AUTO	2014	208	32	28	48	289
AUTO	2015	76	42	550	48	229
AUTO	2016	96	41	666	46	169
AUTO	2017	92	39	694	45	44
CPIN	2013	556	58	47	165	136
CPIN	2014	568	91	32	15	48
CPIN	2015	339	97	30	131	112
CPIN	2016	347	71	41	116	181
CPIN	2017	324	56	36	104	187
EKAD	2013	190	45	67	294	231
EKAD	2014	154	51	38	256	175
EKAD	2015	116	33	41	239	25
EKAD	2016	79	19	41	118	542
EKAD	2017	75	20	36	105	259
GGRM	2013	275	73	34	70	190
GGRM	2014	366	75	35	60	132
GGRM	2015	278	67	37	50	73
GGRM	2016	327	59	38	50	407
GGRM	2017	404	58	40	50	310
HMSP	2013	1932	94	73	822	545
HMSP	2014	2735	11	70	862	292
HMSP	2015	1366	19	61	363	237
HMSP	2016	1451	24	63	340	281
HMSP	2017	1613	26	63	341	227

Kode Emiten	Tahun	(Y2)	(X1)	(X2)	(X3)	(Y1)
ICBP	2013	448	60	37	88	186
ICBP	2014	526	66	37	78	169
ICBP	2015	479	62	39	71	190
ICBP	2016	561	56	42	63	180
ICBP	2017	511	56	41	57	182
IMAS	2013	253	235	517	42	390
IMAS	2014	174	249	90	411	25
IMAS	2015	89	271	286	41	42
IMAS	2016	59	282	-297	75	380
IMAS	2017	39	238	218	30	60
INDF	2013	151	104	24	23	215
INDF	2014	145	108	27	21	326
INDF	2015	105	113	23	20	325
INDF	2016	155	87	30	20	297
INDF	2017	143	88	30	19	311
INKP	2013	97	195	17	19	179
INKP	2014	20	171	14	18	335
INKP	2015	15	168	18	14	262
INKP	2016	15	144	15	17	314
INKP	2017	71	137	24	13	185
INTP	2013	320	16	500	16	450
INTP	2014	396	17	48	15	540
INTP	2015	344	16	45	15	186
INTP	2016	223	15	37	14	603
INTP	2017	329	18	28	15	319
KLBF	2013	689	33	48	551	136
KLBF	2014	930	27	47	477	104
KLBF	2015	566	25	45	429	144
KLBF	2016	601	22	45	376	145
KLBF	2017	597	20	44	337	148
SMBR	2013	204	10	1215	366	24
SMBR	2014	144	80	1161	339	219
SMBR	2015	97	11	1165	304	309
SMBR	2016	908	40	894	227	240
SMBR	2017	1105	48	643	196	10
SRIL	2013	196	141	910	882	82
SRIL	2014	119	200	971	706	330
SRIL	2015	189	183	908	504	770

Kode Emiten	Tahun	(Y2)	(X1)	(X2)	(X3)	(Y1)
SRIL	2016	107	186	835	460	130
SRIL	2017	130	170	27	341	211
TOTO	2013	347	69	136	996	260
TOTO	2014	319	65	1372	838	428
TOTO	2015	481	64	1372	692	173
TOTO	2016	326	69	987	677	261
TOTO	2017	250	67	1156	609	319
TRIS	2013	216	59	380	371	238
TRIS	2014	124	69	30	338	267
TRIS	2015	95	74	30	318	267
TRIS	2016	98	85	27	302	149
TRIS	2017	92	53	20	294	162
UNVR	2013	4663	214	98	179	270
UNVR	2014	4503	211	73	166	104
UNVR	2015	5848	226	71	158	207
UNVR	2016	4667	256	72	162	215
UNVR	2017	8244	265	70	147	164

➤ **Rata-rata Nilai Perusahaan / PBV Tahun 2013-2017**

NO	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ADRO	89	81	36	118	107	86
2	ASII	259	260	192	254	215	236
3	AUTO	240	208	76	96	92	142
4	CPIN	556	568	339	347	324	427
5	EKAD	190	154	116	79	75	123
6	GGRM	275	366	278	327	404	330
7	HMSP	1932	2735	1366	1451	1613	1819
8	ICBP	448	526	479	561	511	505
9	IMAS	253	174	89	59	39	123
10	INDF	151	145	105	155	143	140
11	INKP	97	20	15	15	71	40
12	INTP	320	396	344	223	329	322
13	KLBF	689	930	566	601	597	677
14	SMBR	204	144	97	908	1105	492
15	SRIL	196	119	189	107	130	148
16	TOTO	347	319	481	326	250	345
17	TRIS	216	124	95	98	92	125
18	UNVR	4663	4503	5848	4667	8244	5585
Rata-rata		618	654	595	577	797	648
Growth (%)			5,8	-9,0	-3,0	38,0	31,8
Max		4663					
Min		89					

➤ **Rata-rata Struktur Modal / DER Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ADRO	111	97	78	72	67	85
2	ASII	102	96	94	87	89	94
3	AUTO	32	32	42	41	39	37
4	CPIN	58	91	97	71	56	75
5	EKAD	45	51	33	19	20	33,6
6	GGRM	73	75	67	59	58	66
7	HMSP	94	11	19	24	26	35
8	ICBP	60	66	62	56	56	60
9	IMAS	235	249	271	282	238	255
10	INDF	104	108	113	87	88	100
11	INKP	195	171	168	144	137	163
12	INTP	16	17	16	15	18	16
13	KLBF	33	27	25	22	20	25
14	SMBR	10	80	11	40	48	38
15	SRIL	141	200	183	186	17	145
16	TOTO	69	65	64	69	67	67
17	TRIS	59	69	74	85	53	68
18	UNVR	214	211	226	256	265	234
Rata-rata		92	95	91	90	76	89
Growth (%)			3,9	-4,3	-1,7	-15,7	-6,03
Max		235					
Min		10					

➤ **Rata-rata Risiko Bisnis / EVOL Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ADRO	25	22	22	29	37	27
2	ASII	36	34	28	29	31	32
3	AUTO	320	28	550	666	694	452
4	CPIN	47	32	30	41	36	37
5	EKAD	67	38	41	41	36	45
6	GGRM	34	35	37	38	40	37
7	HMSP	73	70	61	63	63	66
8	ICBP	37	37	39	42	41	39
9	IMAS	517	90	286	-297	218	163
10	INDF	24	27	23	30	30	27
11	INKP	17	14	18	15	24	18
12	INTP	500	48	45	37	28	132
13	KLBF	48	47	45	45	44	46
14	SMBR	1215	1161	1165	894	643	1016
15	SRIL	910	971	908	835	27	730
16	TOTO	136	1372	1372	987	1156	1005
17	TRIS	380	30	30	27	20	97
18	UNVR	98	73	71	72	70	77
Rata-rata		249	229	265	200	180	225
Growth (%)			-7,9	15,5	-24,7	-9,9	-19,58
Max		1215					
Min		17					

➤ **Rata-rata Set Peluang Investasi / (MVE/BVE) Tahun 2013-2017**

No	Kode Emiten	TAHUN					Rata-rata
		2013	2014	2015	2016	2017	
1	ADRO	82	79	69	63	58	70
2	ASII	38	34	32	29	26	32
3	AUTO	50	48	48	46	45	47
4	CPIN	165	15	131	116	104	106
5	EKAD	294	256	239	118	105	202
6	GGRM	70	60	50	50	50	56
7	HMSP	822	862	363	340	341	546
8	ICBP	88	78	71	63	57	71
9	IMAS	42	411	41	75	3	114
10	INDF	23	21	20	20	19	21
11	INKP	19	18	14	17	13	16
12	INTP	16	15	15	14	15	15
13	KLBF	551	477	429	376	337	434
14	SMBR	366	339	304	227	196	286
15	SRIL	882	706	504	460	341	579
16	TOTO	996	838	692	677	609	762
17	TRIS	371	338	318	302	294	325
18	UNVR	179	166	158	162	147	162
Rata-rata		281	265	194	175	153	214
Growth (%)			-5,8	-26,5	-9,9	-12,4	-45,3
Max		996					
Min		16					

➤ **Rata-rata Kebijakan Dividen / *Dividen Yield* Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ADRO	264	291	637	25	579	359
2	ASII	318	291	295	203	223	266
3	AUTO	289	289	229	169	44	204
4	CPIN	136	48	112	181	187	133
5	EKAD	231	175	25	542	259	246
6	GGRM	190	132	73	407	310	222
7	HMSP	545	292	237	281	227	316
8	ICBP	186	169	190	180	182	181
9	IMAS	390	25	42	380	60	179
10	INDF	215	326	325	297	311	295
11	INKP	179	335	262	314	185	255
12	INTP	450	540	186	603	319	420
13	KLBF	136	104	144	145	148	135
14	SMBR	24	219	309	240	10	160
15	SRIL	82	330	770	130	211	305
16	TOTO	260	428	173	261	319	288
17	TRIS	238	267	267	149	162	217
18	UNVR	270	104	207	215	164	192
Rata-rata		245	243	249	262	217	243
Growth (%)			-0,9	2,7	5,3	-17,4	2,75
Max		545					
Min		24					

LAMPIRAN 3
HASIL ANALISIS DATA

✚ **Persamaan 1 (Kebijakan Dividen)**

UJII CHOW

Redundant Fixed Effects Tests

Equation: FEM1

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.067406	(17,69)	0.0182
Cross-section Chi-square	37.051769	17	0.0033

Cross-section fixed effects test equation:

Dependent Variable: `_Y1__KEBIJAKAN_DIVIDEN_Y`

Method: Panel Least Squares

Date: 03/26/19 Time: 10:43

Sample: 2013 2017


Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.434273	0.063201	22.69370	0.0000
STRUKTUR_MODAL	-0.011133	0.018662	-0.596561	0.5524
RISIKO_BISNIS	-0.079727	0.067265	-1.185278	0.2392
IOS	0.001858	0.003177	0.584939	0.5601

R-squared	0.027703	Mean dependent var	1.350821
Adjusted R-squared	-0.006215	S.D. dependent var	0.119475
S.E. of regression	0.119846	Akaike info criterion	-1.361797
Sum squared resid	1.235217	Schwarz criterion	-1.250695
Log likelihood	65.28088	Hannan-Quinn criter.	-1.316994
F-statistic	0.816770	Durbin-Watson stat	2.230798
Prob(F-statistic)	0.488075		

 **Persamaan 2 (Nilai Perusahaan)**

UJII CHOW

Redundant Fixed Effects Tests

Equation: FEM2

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	71.976597	(17,68)	0.0000
Cross-section Chi-square	264.971789	17	0.0000

Cross-section fixed effects test equation:

Dependent Variable: _Y2__NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 03/26/19 Time: 10:47

Sample: 2013 2017

Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.252944	3.854405	0.843955	0.4011
STRUKTUR MODAL	1.174241	0.431419	2.721812	0.0079
RISIKO BISNIS	-1.366236	1.564397	-0.873331	0.3849
IOS	0.062594	0.073429	0.852437	0.3964
KEBIJAKAN DIVIDEN	0.240158	2.487667	0.096540	0.9233
R-squared	0.083376	Mean dependent var		3.461764
Adjusted R-squared	0.040240	S.D. dependent var		2.822166
S.E. of regression	2.764801	Akaike info criterion		4.925767
Sum squared resid	649.7506	Schwarz criterion		5.064645
Log likelihood	-216.6595	Hannan-Quinn criter.		4.981771
F-statistic	1.932886	Durbin-Watson stat		0.112365
Prob(F-statistic)	0.112337			



Persamaan 1 (Kebijakan Dividen)

UJII HAUSMAN

Correlated Random Effects - Hausman Test

Equation: REM1

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.589171	3	0.0056

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
STRUKTUR MODAL	0.166066	-0.003971	0.004823	0.0143
RISIKO BISNIS	-0.409665	-0.111285	0.019011	0.0305
IOS	0.003369	0.002631	0.000005	0.7363

Cross-section random effects test equation:

Dependent Variable: _Y1__KEBIJAKAN_DIVIDEN_Y

Method: Panel Least Squares

Date: 03/26/19 Time: 10:48

Sample: 2013 2017

Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.592244	0.166826	9.544315	0.0000
STRUKTUR MODAL	0.166066	0.072416	2.293243	0.0249
RISIKO BISNIS	-0.409665	0.155569	-2.633341	0.0104
IOS	0.003369	0.003808	0.884697	0.3794

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.355822	Mean dependent var	1.350821
Adjusted R-squared	0.169104	S.D. dependent var	0.119475
S.E. of regression	0.108906	Akaike info criterion	-1.395706
Sum squared resid	0.818371	Schwarz criterion	-0.812417
Log likelihood	83.80677	Hannan-Quinn criter.	-1.160490
F-statistic	1.905661	Durbin-Watson stat	3.012311
Prob(F-statistic)	0.025690		



Persamaan ke 2 (Nilai Perusahaan)

UJII HAUSMAN

Correlated Random Effects - Hausman Test

Equation: REM2

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.976019	4	0.0280

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
_X1__STRUKTUR_MODAL	1.763177	1.664504	0.043575	0.6364
_X2__RISIKO_BISNIS	-2.197116	-2.136108	0.075117	0.8238
_X3__IOS	0.010325	0.011911	0.000006	0.5234
_Y1__KEBIJAKAN_DIVIDEN_ Y	1.776647	1.804749	0.013026	0.8055

Cross-section random effects test equation:

Dependent Variable: _Y2__NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 04/23/19 Time: 11:25

Sample: 2013 2017

Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.583937	1.654955	0.957088	0.3419
_X1__STRUKTUR_MODAL	1.763177	0.489261	3.603757	0.0006
_X2__RISIKO_BISNIS	-2.197116	1.062859	-2.067176	0.0425
_X3__IOS	0.010325	0.024939	0.414018	0.6802
_Y1__KEBIJAKAN_DIVIDEN_ Y	1.776647	0.784032	2.266039	0.0266

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.951742	Mean dependent var	3.461764
Adjusted R-squared	0.936838	S.D. dependent var	2.822166
S.E. of regression	0.709266	Akaike info criterion	2.359414
Sum squared resid	34.20793	Schwarz criterion	2.970478
Log likelihood	-84.17362	Hannan-Quinn criter.	2.605831
F-statistic	63.86121	Durbin-Watson stat	1.895521
Prob(F-statistic)	0.000000		

Hasil Estimasi Model Fixed Effect Persamaan 1

Dependent Variable: _Y1__KEBIJAKAN_DIVIDEN_Y

Method: Panel Least Squares

Date: 03/26/19 Time: 10:46

Sample: 2013 2017

Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.592244	0.166826	9.544315	0.0000
STRUKTUR MODAL	0.166066	0.072416	2.293243	0.0249
RISIKO BISNIS	-0.409665	0.155569	-2.633341	0.0104
IOS	0.003369	0.003808	0.884697	0.3794

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.355822	Mean dependent var	1.350821
Adjusted R-squared	0.169104	S.D. dependent var	0.119475
S.E. of regression	0.108906	Akaike info criterion	-1.395706
Sum squared resid	0.818371	Schwarz criterion	-0.812417
Log likelihood	83.80677	Hannan-Quinn criter.	-1.160490
F-statistic	1.905661	Durbin-Watson stat	3.012311
Prob(F-statistic)	0.025690		

Hasil Estimasi Model Fixed Effect Persamaan 2

Dependent Variable: _Y2__NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 03/26/19 Time: 10:54

Sample: 2013 2017

Periods included: 5

Cross-sections included: 18

Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.583937	1.654955	0.957088	0.3419
STRUKTUR MODAL	1.763177	0.489261	3.603757	0.0006
RISIKO BISNIS	-2.197116	1.062859	-2.067176	0.0425
IOS	0.010325	0.024939	0.414018	0.6802
KEBIJAKAN DIVIDEN	1.776647	0.784032	2.266039	0.0266

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.951742	Mean dependent var	3.461764
Adjusted R-squared	0.936838	S.D. dependent var	2.822166
S.E. of regression	0.709266	Akaike info criterion	2.359414
Sum squared resid	34.20793	Schwarz criterion	2.970478
Log likelihood	-84.17362	Hannan-Quinn criter.	2.605831
F-statistic	63.86121	Durbin-Watson stat	1.895521
Prob(F-statistic)	0.000000		

SEKIAN DAN TERIMA KASIH