

## **LAMPIRAN**

### **LAMPIRAN 1 SAMPEL PENELITIAN**

**Daftar Perusahaan yang menjadi Sampel Penelitian**

No	Kode	Emiten
1	ASII	Astra International Tbk
2	AUTO	Astra Auto Part Tbk
3	BATA	Sepatu Bata Tbk
4	BRAM	Indo Kordsa Tbk
5	GGRM	Gudang Garam Tbk
6	HMSP	Hanjaya Mandala Sampoerna Tbk
7	ICBP	Indofood CBP Sukses Makmur Tbk
8	IMAS	Indomobil Sukses International Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	INKP	Indah Kiat Pulp & paper Tb
11	INTP	Indocement Tunggul Prakasa Tbk
12	KLBF	Kalbe Farma Tbk
13	MLBI	Multi Bintang Indonesia Tbk
14	SIDO	Industri Jamu dan Farmasi Sido Muncul Tb
15	SMBR	Semen Baturaja Persero Tbk
16	SMSM	Selamat Sempurna Tbk
17	SRIL	Sri Rejeki Isman Tbk
18	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
19	TOTO	Surya Toto Indonesia Tbk
20	TRIS	Trisula International Tbk
21	UNVR	Unilever Indonesia Tbk

## **LAMPIRAN 2 HASIL ANALISIS DATA**

**Hasil Analisis Deskriptif**  
***Return saham diukur dengan capital gain/loss Tahun 2013-2017***

Kode	2013	2014	2015	2016	2017	Rata-rata
INTP	0.414000	-0.578571	0.006249	2.711542	-0.951913	0.320261
SMBR	0.138182	-0.293150	0.955670	-0.214968	-0.026579	0.111831
TOTO	0.748485	-0.713333	-0.744273	1.032470	0.703676	0.205405
INKP	-0.226714	1.138038	0.159594	0.098639	-1.522824	-0.070653
TKIM	0.172457	0.730476	0.724343	-0.218904	-0.772500	0.127174
ASII	-0.160478	-0.244949	0.700625	-0.558097	-0.006717	-0.053923
AUTO	-0.221699	-0.299881	2.746250	-0.096585	-0.007767	0.424064
IMAS	-0.000163	0.056250	0.290359	0.306031	0.335714	0.197638
SMSM	10.540928	-0.720593	-0.006538	1.420714	-1.345418	1.977819
SRIL	0.258122	1.660123	-0.447352	0.898696	-0.832895	0.307339
TRIS	-0.077350	0.330000	0.498400	-0.159643	0.147273	0.147736
ICBP	1.457647	-0.374122	-0.053013	-0.385609	-0.066461	0.115688
INDF	0.162500	-0.072444	1.003927	-1.037345	0.122361	0.035800
MLBI	0.229167	0.008996	1.920732	-1.199447	-0.646124	0.062665
GGRM	-0.006190	-0.406656	0.490200	-0.566870	-0.736158	-0.245135
HMSP	9.360009	-0.401227	-0.651750	-0.051358	-0.431924	1.564750
KLBF	0.156240	-0.329617	0.556364	-0.186634	-0.153254	0.008620
SIDO	0.617571	0.579836	0.496364	0.288462	-0.244037	0.347639
UNVR	0.164769	-0.202848	-0.262946	-0.099742	-0.501682	-0.180490
BATA	0.055464	-0.240679	0.164000	0.419114	1.439649	0.367510
BRAM	-0.053023	-1.140000	0.182564	-0.672472	-0.514441	-0.439474
Rata-rata	1.309040	0.003843	0.480342	0.115616	-0.357530	

**Kinerja keuangan diukur dengan ROA Tahun 2013-2017**

Kode	2013	2014	2015	2016	2017	Rata-rata
INTP	0.196110	0.182587	0.157631	0.128366	0.064435	0.145826
SMBR	0.115137	0.112199	0.010836	0.059304	0.028980	0.065291
TOTO	0.135472	0.144925	0.116922	0.065299	0.098686	0.112261
INKP	0.032615	0.019351	0.031647	0.029475	0.039487	0.030515
TKIM	0.010369	0.007552	0.000541	0.003072	0.010582	0.006423
ASII	0.104195	0.093738	0.063614	0.069894	0.078354	0.081959
AUTO	0.083852	0.066505	0.022505	0.033083	0.037107	0.048610
IMAS	0.027835	-0.002859	-0.000905	-0.012206	-0.002049	0.001963
SMSM	0.198826	0.240922	0.207786	0.222727	0.227307	0.219513
SRIL	0.151672	0.007228	0.071059	0.062677	0.067543	0.072036
TRIS	0.107336	0.068608	0.065201	0.039414	0.026055	0.061323
ICBP	0.110834	0.101632	0.110056	0.125642	0.112057	0.112044
INDF	0.017714	0.059884	0.040395	0.064094	0.058507	0.048119
MLBI	0.657201	0.356282	0.236527	0.431698	0.526704	0.441682
GGRM	0.086348	0.092670	0.101611	0.105997	0.116168	0.100559
HMSP	0.394769	0.358734	0.272642	0.300229	0.293700	0.324015
KLBF	0.174144	0.170711	0.150236	0.154399	0.147642	0.159426
SIDO	0.104491	0.147159	0.156458	0.160839	0.169020	0.147593
UNVR	0.715090	0.401838	0.372017	0.381631	0.370486	0.448212
BATA	0.065190	0.091343	0.162864	0.052479	0.062703	0.086916
BRAM	0.032281	0.051529	0.043085	0.075321	0.080687	0.056581
Rata-rata	0.167690	0.132026	0.113939	0.121592	0.124484	

**Kebijakan dividen diukur dengan DPR Tahun 2013-2017**

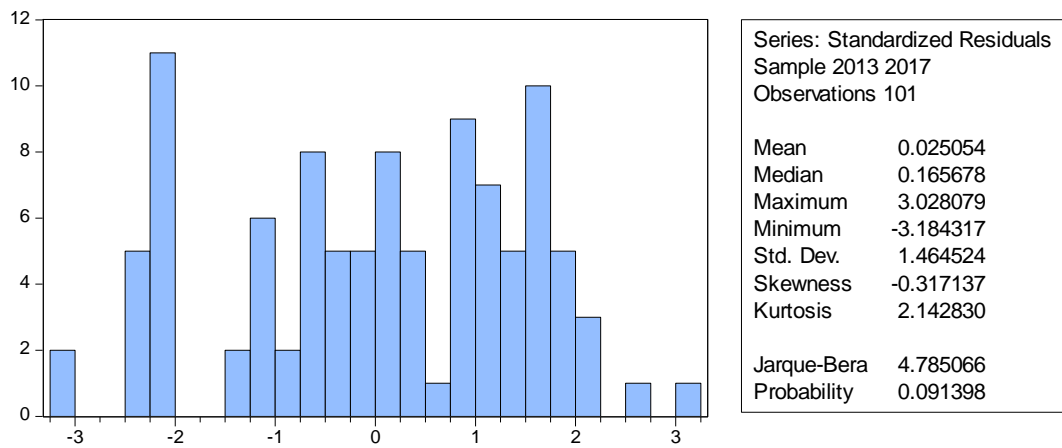
Kode	2013	2014	2015	2016	2017	Rata-rata
INTP	0.000172	0.000256	0.000095	0.000240	0.000376	0.000228
SMBR	0.000025	0.000025	0.000254	0.000025	0.000025	0.000071
TOTO	0.000845	0.000579	0.000421	0.000077	0.000047	0.000394
INKP	0.000009	0.000022	0.000008	0.000011	0.000026	0.000015
TKIM	0.000030	0.000039	0.000235	0.000049	0.000081	0.000087
ASII	0.000010	0.000010	0.000009	0.000009	0.000008	0.000009
AUTO	0.000100	0.000100	0.000084	0.000019	0.000060	0.000073
IMAS	0.000031	-0.000149	-0.000445	-0.000016	-0.000078	-0.000131
SMSM	0.000414	0.000297	0.000401	0.000129	0.000139	0.000276
SRIL	0.002358	0.000086	0.000004	0.000004	0.000007	0.000492
TRIS	0.000197	0.000264	0.000214	0.000198	0.000352	0.000245
ICBP	0.000085	0.000088	0.000088	0.000042	0.000046	0.000070
INDF	0.000132	0.000043	0.000045	0.000045	0.000046	0.000062
MLBI	0.047451	0.000323	0.000692	0.000474	0.000474	0.009883
GGRM	0.000182	0.000148	0.000403	0.000390	0.000335	0.000292
HMSM	0.000314	0.000197	0.000215	0.000008	0.000008	0.000149
KLBF	0.000009	0.000009	0.000009	0.000009	0.000010	0.000009
SIDO	0.000088	0.000058	0.000057	0.000054	0.000054	0.000062
UNVR	0.000131	0.000059	0.000131	0.000131	0.000131	0.000116
BATA	0.000643	0.000308	0.000050	0.000563	0.000396	0.000392
BRAM	0.000593	0.000506	0.000678	0.000501	0.001202	0.000696
Rata-rata	0.002563	0.000156	0.000174	0.000141	0.000178	

**Keputusan pendanaan diukur dengan DER Tahun 2013-2017**

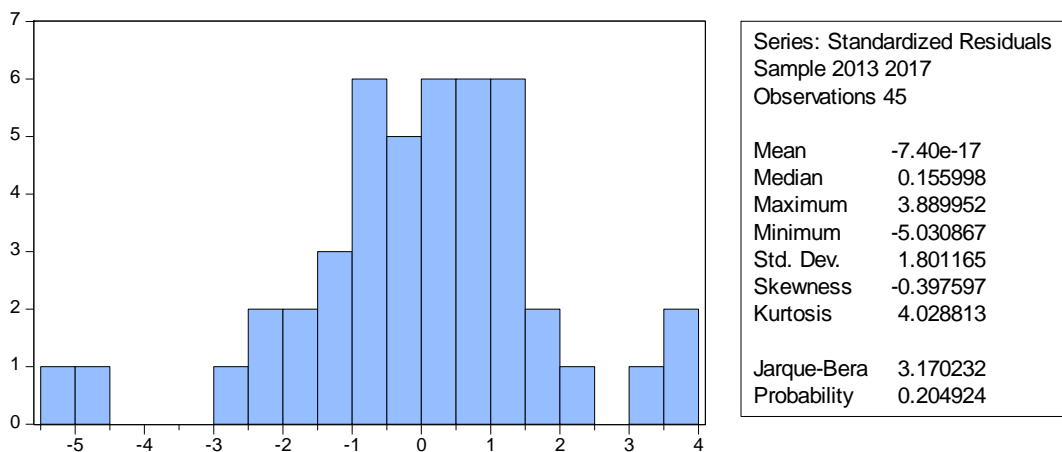
Kode	2013	2014	2015	2016	2017	Rata-rata
INTP	0.157960	0.165431	0.158067	0.153484	0.175398	0.162068
SMBR	0.009909	0.076958	0.108266	0.399941	0.482726	0.215560
TOTO	0.686069	0.646606	0.635582	0.693998	0.668736	0.666198
INKP	1.954316	1.706921	1.683247	1.439822	1.351336	1.627128
TKIM	2.263272	1.910894	1.807049	1.658564	1.589316	1.845819
ASII	1.015237	0.961612	0.939692	0.871650	0.891178	0.935874
AUTO	0.320013	0.418719	0.413636	0.386817	0.401170	0.388071
IMAS	2.350669	2.489121	2.712202	2.820274	2.380504	2.550554
SMSM	0.689615	0.525409	0.541476	0.000427	0.000336	0.351453
SRIL	1.419397	1.999210	1.830612	1.860594	1.697902	1.761543
TRIS	0.590501	0.692676	0.744630	0.845503	0.529815	0.680625
ICBP	0.633742	0.656270	0.620844	0.562198	0.555747	0.605760
INDF	0.717474	1.084460	1.129595	0.870092	0.880788	0.936482
MLBI	0.804647	3.028644	1.740910	1.772273	1.357091	1.740713
GGRM	0.725924	0.752117	0.670847	0.591125	0.582451	0.664493
HMSP	0.936032	1.102563	0.187239	0.243841	0.264652	0.546865
KLBF	0.331190	0.265604	0.252154	0.221614	0.195926	0.253298
SIDO	0.124188	0.070878	0.076125	0.083299	0.090589	0.089016
UNVR	2.137303	2.105316	2.258498	2.559689	2.654552	2.343071
BATA	0.715207	0.805784	0.453357	0.075799	0.092617	0.428553
BRAM	0.423873	0.725703	0.595302	0.497186	1.000000	0.648413
Rata-rata	0.905073	1.056709	0.931397	0.886104	0.849659	

## Uji Normalitas

### Persamaan Model 1



### Persamaan Model 2





## Uji Multikolienaritas

### Persamaan 1

	X1	X2
X1	1.000000	-0.021726
X2	-0.021726	1.000000

### Persamaan 2

	Y1	X1	X2
Y1	1.000000	0.391720	0.087981
X1	0.391720	1.000000	-0.021726
X2	0.087981	-0.021726	1.000000

## Uji heteroskedastisitas

### Hasil Uji Glejser Persamaan Model 1

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 03/16/19 Time: 19:41

Sample: 2013 2017

Periods included: 5

Cross-sections included: 21

Total panel (unbalanced) observations: 101

White cross-section standard errors & covariance (no d.f. correction)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.056530	0.019237	2.938517	0.0043
X1	0.003116	0.002386	1.306358	0.1953
X2	-0.000187	0.000725	-0.258116	0.7970

### Hasil Uji Glejser Persamaan Persamaan 2

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 03/16/19 Time: 19:44

Sample: 2013 2017

Periods included: 5

Cross-sections included: 21

Total panel (unbalanced) observations: 101

White cross-section standard errors & covariance (no d.f. correction)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027494	0.049291	0.557795	0.5786
X1	0.001540	0.004053	0.379958	0.7050
X2	0.000345	0.001332	0.259309	0.7961
Y1	0.107593	0.123046	0.874413	0.3846

## Uji chow

### Persamaan 1

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	27.749616	(20,82)	0.0000
Cross-section Chi-square	215.254026	20	0.0000

### persamaan 2

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.240125	(20,81)	0.2451
Cross-section Chi-square	28.048133	20	0.1083

## Uji hausman

### Persamaan 1

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.611021	2	0.0367

### persamaan 2

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.531299	3	0.0568

## Hasil estimasi fixed effect

### Persamaan 1

Dependent Variable: Y1  
 Method: Panel Least Squares  
 Date: 03/16/19 Time: 16:25  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 21  
 Total panel (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.152975	0.021622	7.075043	0.0000
X1	5.125431	1.310351	3.911495	0.0002
X2	-0.026957	0.022352	-1.205984	0.2313

#### Effects Specification

##### Cross-section fixed (dummy variables)

R-squared	0.892222	Mean dependent var	0.131311
Adjusted R-squared	0.863306	S.D. dependent var	0.134633
S.E. of regression	0.049777	Akaike info criterion	-2.971687
Sum squared resid	0.203173	Schwarz criterion	-2.390344
Log likelihood	179.0136	Hannan-Quinn criter.	-2.736115
F-statistic	30.85563	Durbin-Watson stat	1.669482
Prob(F-statistic)	0.000000		

## Hasil estimasi random effect

### Persamaan 2

Dependent Variable: Y2  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 03/16/19 Time: 16:27  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 21  
 Total panel (balanced) observations: 105  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.316339	1.590638	-0.827554	0.4099
Y1	9.532262	7.155054	1.332242	0.1858
X1	8564.631	206.7039	41.43430	0.0000
X2	-0.112429	1.158541	-0.097043	0.9229

Effects Specification		S.D.	Rho
Cross-section random		0.475608	0.0028
Idiosyncratic random		8.936333	0.9972

Weighted Statistics			
R-squared	0.951913	Mean dependent var	5.295194
Adjusted R-squared	0.950484	S.D. dependent var	41.05050
S.E. of regression	9.134595	Sum squared resid	8427.524
F-statistic	666.4498	Durbin-Watson stat	1.364276
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.951915	Mean dependent var	5.332560
Sum squared resid	8449.192	Durbin-Watson stat	1.360778