

LAMPIRAN

LAMPIRAN 1 SAMPEL PENELITIAN

Daftar Perusahaan yang menjadi Sampel Penelitian

No	Kode	Nama Perusahaan
1	DLTA	PT DELTA DJAKARTA Tbk
2	ICBP	PT INDOFOOD ICB SUKSES MAKMUR Tbk
3	MLBI	PT MULTI BINTANG INDONESIA Tbk
4	GGRM	PT GUDANG GARAM Tbk
5	HMSP	PT HM SAMPOERNA Tbk
6	WIIM	PT WISMILAK INTI MAKMUR Tbk
7	KINO	PT KINO INDONESIA Tbk
8	TCID	PT MANDOM INDONESIA Tbk
9	UNVR	PT UNILEVER INDONESIA Tbk
10	CINT	PT CHITOSE INTERNASIONAL Tbk
11	DVLA	PT DARYA-VARIA LABORATORIA Tbk
12	KAEF	PT KIMIA FARMA Tbk
13	KLBF	PT KALBE FARMA Tbk
14	MERK	PT MERCK Tbk
15	SIDO	PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk
16	TSPC	PT TEMPO SCAN PACIFIC Tbk
17	MYOR	PT MAYORA INDAH Tbk
18	SKLT	PT SEKAR LAUT Tbk
19	INDF	PT INDOFOOD SUKSES MAKMUR Tbk

LAMPIRAN 2 TABULASI DATA

Tabulasi Data

Kode Perusahaan	Tahun	DER	SIZE	DPR	PER
DLTA	2014	0.3	13.807	1.21	24.71
DLTA	2015	0.22	13.853	1.01	21.86
DLTA	2016	0.18	13.996	56.8	18.45
DLTA	2017	0.17	14.109	74.41	14.58
ICBP	2014	0.66	17.031	49.71	27.67
ICBP	2015	0.62	17.095	49.75	26.18
ICBP	2016	0.56	17.179	24.94	26.48
ICBP	2017	0.56	17.269	49.76	27.34
MLBI	2014	3.03	14.618	0.68	37.72
MLBI	2015	1.74	14.558	145.92	21.69
MLBI	2016	1.77	14.638	100	27.35
MLBI	2017	1.36	14.736	99.95	21.8
GGRM	2014	0.75	17.880	28.67	21.67
GGRM	2015	0.67	17.967	77.73	16.44
GGRM	2016	0.59	17.958	74.92	20.04
GGRM	2017	0.58	18.017	64.51	22.32
HMSP	2014	1.1	17.161	86.45	29.48
HMSP	2015	0.19	17.453	99.89	42.2
HMSP	2016	0.24	17.565	98.16	36.79
HMSP	2017	0.26	17.580	98.5	43.42
WIIM	2014	0.56	14.103	25.28	12.3
WIIM	2015	0.42	14.110	40.1	6.9
WIIM	2016	0.37	14.118	30.66	8.77
WIIM	2017	0.25	14.019	31.7	17.19
KINO	2014	0.75	14.954	29.45	22.02
KINO	2015	0.81	14.982	20.1	20.86
KINO	2016	0.68	15.005	19.78	17.58
KINO	2017	0.58	14.990	34.93	32.25
TCID	2014	0.44	14.432	44.99	17.44
TCID	2015	0.21	14.549	15.14	6.09
TCID	2016	0.23	14.597	50.87	13.07
TCID	2017	0.27	14.675	49.71	20.09
UNVR	2014	2.11	16.474	44.67	45.65
UNVR	2015	2.26	16.571	99.88	48.24
UNVR	2016	2.56	16.634	99.69	46.74

UNVR	2017	2.65	16.755	99.67	60.89
CINT	2014	0.25	12.808	24.4	13.25
CINT	2015	0.21	12.855	28.11	11.88
CINT	2016	0.22	12.898	25.9	19.89
CINT	2017	0.25	13.074	28.92	12.16
DVLA	2014	0.28	14.028	70.59	18.24
DVLA	2015	0.41	14.135	67.47	13.49
DVLA	2016	0.42	14.242	66.45	10.73
DVLA	2017	0.47	14.311	98.02	9.55
KAEF	2014	0.64	14.903	0.2	42.43
KAEF	2015	0.74	14.990	25	19.42
KAEF	2016	1.03	15.344	20	65.9
KAEF	2017	1.37	15.623	30.01	45.89
KLBF	2014	0.27	16.336	43.11	43.27
KLBF	2015	0.25	16.433	44.44	30.87
KLBF	2016	0.22	16.539	44.84	31.28
KLBF	2017	0.2	16.626	48.75	33.39
MERK	2014	0.29	13.482	80.23	66.61
MERK	2015	0.35	13.372	53.43	21.29
MERK	2016	0.28	13.520	80.11	24.64
MERK	2017	0.37	13.650	79.03	18.92
SIDO	2014	0.07	14.853	86.71	21.82
SIDO	2015	0.08	14.844	85.72	18.86
SIDO	2016	0.08	14.910	81.16	11.08
SIDO	2017	0.09	14.966	81.49	16.12
TSPC	2014	0.35	15.537	53.18	17.66
TSPC	2015	0.45	15.654	43.11	15.09
TSPC	2016	0.42	15.700	41.96	14.5
TSPC	2017	0.46	15.822	33.1	13.77
MYOR	2014	1.51	16.147	33.64	56.17
MYOR	2015	1.18	16.244	21.99	22.36
MYOR	2016	1.06	16.374	34.65	30.72
MYOR	2017	1.03	16.518	37.86	36.51
SKLT	2014	1.16	12.712	19.4	10.29
SKLT	2015	1.48	12.840	20.3	12.52
SKLT	2016	0.92	13.250	16.74	10.63
SKLT	2017	1.07	13.363	20.93	34.79
INDF	2014	1.08	18.269	49.72	14.67
INDF	2015	1.13	18.335	49.7	15.31
INDF	2016	0.87	18.224	49.79	16.11
INDF	2017	0.88	18.292	49.92	16.06

LAMPIRAN 3 HASIL ANALISIS DATA

Hasil Analisis Deskriptif

Leverage diukur dengan DER tahun 2014-2017

Kode Perusahaan	2014	2015	2016	2017	Rata- Rata
DLTA	0.3	0.22	0.18	0.17	0.218
ICBP	0.66	0.62	0.56	0.56	0.600
MLBI	3.03	1.74	1.77	1.36	1.975
GGRM	0.75	0.67	0.59	0.58	0.648
HMSF	1.1	0.19	0.24	0.26	0.448
WIIM	0.56	0.42	0.37	0.25	0.400
KINO	0.75	0.81	0.68	0.58	0.705
TCID	0.44	0.21	0.23	0.27	0.288
UNVR	2.11	2.26	2.56	2.65	2.395
CINT	0.25	0.21	0.22	0.25	0.233
DVLA	0.28	0.41	0.42	0.47	0.395
KAEF	0.64	0.74	1.03	1.37	0.945
KLBF	0.27	0.25	0.22	0.2	0.235
MERK	0.29	0.35	0.28	0.37	0.323
SIDO	0.07	0.08	0.08	0.09	0.080
TSPC	0.35	0.45	0.42	0.46	0.420
MYOR	1.51	1.18	1.06	1.03	1.195
SKLT	1.16	1.48	0.92	1.07	1.158
INDF	1.08	1.13	0.87	0.88	0.990

Ukuran Perusahaan diukur dengan LN (Total Aset) tahun 2014-2017

Kode Perusahaan	2014	2015	2016	2017	Rata- Rata
DLTA	13.807	13.853	13.996	14.109	13.941
ICBP	17.031	17.095	17.179	17.269	17.144
MLBI	14.618	14.558	14.638	14.736	14.637
GGRM	17.880	17.967	17.958	18.017	17.955
HMSF	17.161	17.453	17.565	17.580	17.440
WIIM	14.103	14.110	14.118	14.019	14.088
KINO	14.954	14.982	15.005	14.990	14.983
TCID	14.432	14.549	14.597	14.675	14.563
UNVR	16.474	16.571	16.634	16.755	16.609
CINT	12.808	12.855	12.898	13.074	12.909
DVLA	14.028	14.135	14.242	14.311	14.179
KAEF	14.903	14.990	15.344	15.623	15.215
KLBF	16.336	16.433	16.539	16.626	16.483
MERK	13.482	13.372	13.520	13.650	13.506
SIDO	14.853	14.844	14.910	14.966	14.893
TSPC	15.537	15.654	15.700	15.822	15.678
MYOR	16.147	16.244	16.374	16.518	16.321
SKLT	12.712	12.840	13.250	13.363	13.041
INDF	18.269	18.335	18.224	18.292	18.280

Kebijakan dividen diukur dengan DPR tahun 2014-2017

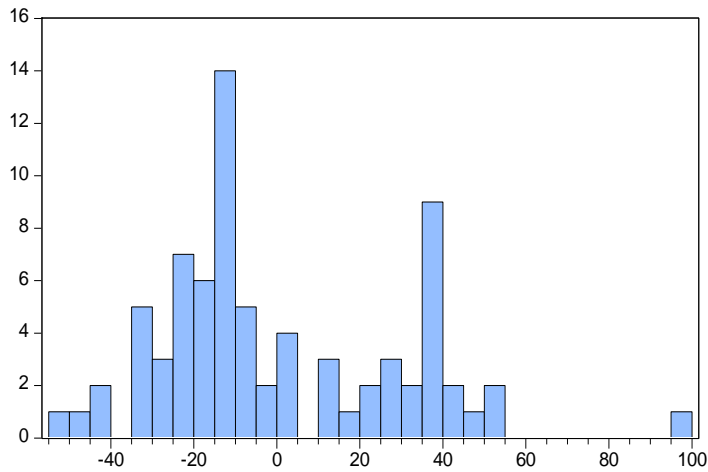
Kode Perusahaan	2014	2015	2016	2017	Rata- Rata
DLTA	1.21	1.01	56.8	74.41	33.358
ICBP	49.71	49.75	24.94	49.76	43.540
MLBI	0.68	145.92	100	99.95	86.638
GGRM	28.67	77.73	74.92	64.51	61.458
HMSP	86.45	99.89	98.16	98.5	95.750
WIIM	25.28	40.1	30.66	31.7	31.935
KINO	29.45	20.1	19.78	34.93	26.065
TCID	44.99	15.14	50.87	49.71	40.178
UNVR	44.67	99.88	99.69	99.67	85.978
CINT	24.4	28.11	25.9	28.92	26.833
DVLA	70.59	67.47	66.45	98.02	75.633
KAEF	0.20	25	20	30.01	18.803
KLBF	43.11	44.44	44.84	48.75	45.285
MERK	80.23	53.43	80.11	79.03	73.200
SIDO	86.71	85.72	81.16	81.49	83.770
TSPC	53.18	43.11	41.96	33.1	42.838
MYOR	33.64	21.99	34.65	37.86	32.035
SKLT	19.4	20.3	16.74	20.93	19.343
INDF	49.72	49.7	49.79	49.92	49.783

Nilai perusahaan diukur dengan PER tahun 2014-2017

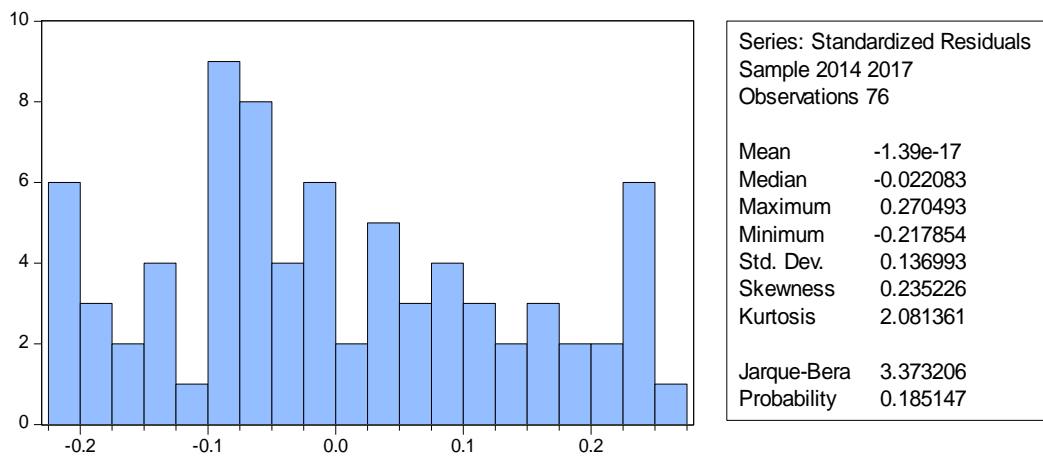
Kode Perusahaan	2014	2015	2016	2017	Rata- Rata
DLTA	24.71	21.86	18.45	14.58	19.900
ICBP	27.67	26.18	26.48	27.34	26.918
MLBI	37.72	21.69	27.35	21.8	27.140
GGRM	21.67	16.44	20.04	22.32	20.118
HMSP	29.48	42.2	36.79	43.42	37.973
WIIM	12.3	6.9	8.77	17.19	11.290
KINO	22.02	20.86	17.58	32.25	23.178
TCID	17.44	6.09	13.07	20.09	14.173
UNVR	45.65	48.24	46.74	60.89	50.380
CINT	13.25	11.88	19.89	12.16	14.295
DVLA	18.24	13.49	10.73	9.55	13.003
KAEF	42.43	19.42	65.9	45.89	43.410
KLBF	43.27	30.87	31.28	33.39	34.703
MERK	66.61	21.29	24.64	18.92	32.865
SIDO	21.82	18.86	11.08	16.12	16.970
TSPC	17.66	15.09	14.5	13.77	15.255
MYOR	56.17	22.36	30.72	36.51	36.440
SKLT	10.29	12.52	10.63	34.79	17.058
INDF	14.67	15.31	16.11	16.06	15.538

Uji Normalitas

Persamaan Model 1



Persamaan Model 2



Uji Multikolenaritas

Variance Inflation Factors

Date: 05/18/19 Time: 11:30

Sample: 1 76

Included observations: 76

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.038506	94.86516	NA
DER	0.001059	2.389649	1.043573
SIZE	0.000176	103.3128	1.101455
DPR	4.80E-07	4.164491	1.066559

Uji Heteroskedastisitas

Hasil Uji Glejser Persamaan Model 1

Heteroskedasticity Test: Glejser

F-statistic	2.421064	Prob. F(2,73)	0.0959
Obs*R-squared	4.727539	Prob. Chi-Square(2)	0.0941
Scaled explained SS	8.545031	Prob. Chi-Square(2)	0.0139

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 05/18/19 Time: 14:48

Sample: 1 76

Included observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.940389	2.718555	2.185127	0.0321
LNDER	0.179937	0.119542	1.505222	0.1366
LNSIZE	-1.916903	0.988311	-1.939574	0.0563
R-squared	0.062204	Mean dependent var		0.591639
Adjusted R-squared	0.036511	S.D. dependent var		0.875828
S.E. of regression	0.859690	Akaike info criterion		2.574184
Sum squared resid	53.95191	Schwarz criterion		2.666187
Log likelihood	-94.81900	Hannan-Quinn criter.		2.610953
F-statistic	2.421064	Durbin-Watson stat		1.250008
Prob(F-statistic)	0.095929			

Hasil Uji Glejser Persamaan Model 2

Heteroskedasticity Test: Glejser

F-statistic	1.995652	Prob. F(3,72)	0.1223
Obs*R-squared	5.834420	Prob. Chi-Square(3)	0.1199
Scaled explained SS	6.688778	Prob. Chi-Square(3)	0.0825

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 05/18/19 Time: 11:28

Sample: 1 76

Included observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.037400	0.125029	-0.299131	0.7657
DER	-0.028784	0.020735	-1.388220	0.1694
SIZE	0.014494	0.008449	1.715556	0.0905
DPR	-0.000715	0.000441	-1.620370	0.1095

R-squared	0.076769	Mean dependent var	0.127959
Adjusted R-squared	0.038301	S.D. dependent var	0.114116
S.E. of regression	0.111909	Akaike info criterion	-1.491061
Sum squared resid	0.901705	Schwarz criterion	-1.368391
Log likelihood	60.66034	Hannan-Quinn criter.	-1.442037
F-statistic	1.995652	Durbin-Watson stat	1.270564
Prob(F-statistic)	0.122261		

Uji Chow

Uji Chow Persamaan Model 1

Redundant Fixed Effects Tests

Equation: FIX1

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.605508	(18,55)	0.0000
Cross-section Chi-square	94.972392	18	0.0000

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 05/18/19 Time: 11:13

Sample: 2014 2017

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.93519	33.07367	-0.572516	0.5687
DER	2.106548	5.491611	0.383594	0.7024
SIZE	4.465885	2.178027	2.050427	0.0439
R-squared	0.062405	Mean dependent var		51.17987
Adjusted R-squared	0.036718	S.D. dependent var		30.22956
S.E. of regression	29.66939	Akaike info criterion		9.656782
Sum squared resid	64259.90	Schwarz criterion		9.748785
Log likelihood	-363.9577	Hannan-Quinn criter.		9.693551
F-statistic	2.429397	Durbin-Watson stat		0.832628
Prob(F-statistic)	0.095182			

Uji Chow Persamaan Model 2

Redundant Fixed Effects Tests

Equation: FIX2

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.621517	(18,54)	0.0874
Cross-section Chi-square	32.840413	18	0.0174

Cross-section fixed effects test equation:

Dependent Variable: NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 05/18/19 Time: 11:14

Sample: 2014 2017

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.320070	0.196228	1.631111	0.1072
DER	0.084300	0.032542	2.590511	0.0116
SIZE	0.047975	0.013260	3.618148	0.0005
DPR	0.000193	0.000693	0.278452	0.7815
R-squared	0.266746	Mean dependent var		1.127456
Adjusted R-squared	0.236193	S.D. dependent var		0.200966
S.E. of regression	0.175637	Akaike info criterion		-0.589604
Sum squared resid	2.221070	Schwarz criterion		-0.466934
Log likelihood	26.40495	Hannan-Quinn criter.		-0.540579
F-statistic	8.730800	Durbin-Watson stat		1.454123
Prob(F-statistic)	0.000052			

Uji Hausman

Uji Hausman Persamaan 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	10.160251	2	0.0062

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-32.119403	-13.022025	54.252051	0.0095
SIZE	30.991972	6.772153	257.419308	0.1312

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 05/18/19 Time: 11:15

Sample: 2014 2017

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-401.8271	253.1266	-1.587455	0.1181
DER	-32.11940	10.21200	-3.145261	0.0027
SIZE	30.99197	16.43817	1.885367	0.0647

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.731277	Mean dependent var	51.17987
Adjusted R-squared	0.633560	S.D. dependent var	30.22956
S.E. of regression	18.29926	Akaike info criterion	8.880830
Sum squared resid	18417.46	Schwarz criterion	9.524848
Log likelihood	-316.4715	Hannan-Quinn criter.	9.138211
F-statistic	7.483586	Durbin-Watson stat	2.285316
Prob(F-statistic)	0.000000		

Uji Hausman Persamaan 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	0.033385	3	0.9984

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	0.096792	0.085549	0.008201	0.9012
SIZE	0.060703	0.048046	0.022646	0.9330
DPR	0.000136	0.000170	0.000001	0.9709

Cross-section random effects test equation:

Dependent Variable: NILAI_PERUSAHAAN

Method: Panel Least Squares

Date: 05/18/19 Time: 11:16

Sample: 2014 2017

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.118484	2.311453	0.051259	0.9593
DER	0.096792	0.099048	0.977221	0.3328
SIZE	0.060703	0.151451	0.400810	0.6901
DPR	0.000136	0.001204	0.113078	0.9104

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.524017	Mean dependent var	1.127456
Adjusted R-squared	0.338913	S.D. dependent var	0.200966
S.E. of regression	0.163400	Akaike info criterion	-0.548031
Sum squared resid	1.441780	Schwarz criterion	0.126655
Log likelihood	42.82516	Hannan-Quinn criter.	-0.278393
F-statistic	2.830927	Durbin-Watson stat	2.242070
Prob(F-statistic)	0.001098		

Uji Lagrange Multiplier

Uji Lagrange Multiplier Persamaan Model 2

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

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

	Cross-section	Test Hypothesis	
		Time	Both
Breusch-Pagan	30.36733 (0.0000)	0.030202 (0.8620)	30.39753 (0.0000)
Honda	5.510656 (0.0000)	-0.173787 --	3.773736 (0.0001)
King-Wu	5.510656 (0.0000)	-0.173787 --	1.921937 (0.0273)
Standardized Honda	6.172048 (0.0000)	0.169097 (0.4329)	0.861136 (0.1946)
Standardized King-Wu	6.172048 (0.0000)	0.169097 (0.4329)	-0.360006 --
Gourierioux, et al.*	--	--	30.36733 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Hasil Estimasi

Persamaan Model 1 Model Fix Effect

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 05/18/19 Time: 11:57
 Sample: 2014 2017
 Periods included: 4
 Cross-sections included: 19
 Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-401.8271	253.1266	-1.587455	0.1181
DER	-32.11940	10.21200	-3.145261	0.0027
SIZE	30.99197	16.43817	1.885367	0.0647

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.731277	Mean dependent var	51.17987
Adjusted R-squared	0.633560	S.D. dependent var	30.22956
S.E. of regression	18.29926	Akaike info criterion	8.880830
Sum squared resid	18417.46	Schwarz criterion	9.524848
Log likelihood	-316.4715	Hannan-Quinn criter.	9.138211
F-statistic	7.483586	Durbin-Watson stat	2.285316
Prob(F-statistic)	0.000000		

Persamaan Model 2 Model Random Effect

Dependent Variable: NILAI_PERUSAHAAN
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/18/19 Time: 11:52
 Sample: 2014 2017
 Periods included: 4
 Cross-sections included: 19
 Total panel (balanced) observations: 76
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.319268	0.253673	1.258582	0.2122
DER	0.085549	0.040117	2.132516	0.0364
SIZE	0.048046	0.017065	2.815431	0.0063
DPR	0.000170	0.000777	0.218288	0.8278

Effects Specification		S.D.	Rho
Cross-section random		0.079346	0.1908
Idiosyncratic random		0.163400	0.8092

Weighted Statistics			
R-squared	0.189429	Mean dependent var	0.808801
Adjusted R-squared	0.155656	S.D. dependent var	0.174123
S.E. of regression	0.159999	Sum squared resid	1.843166
F-statistic	5.608771	Durbin-Watson stat	1.752668
Prob(F-statistic)	0.001635		

Unweighted Statistics			
R-squared	0.266720	Mean dependent var	1.127456
Sum squared resid	2.221148	Durbin-Watson stat	1.454410