

LAMPIRAN

Lampiran 1 : Daftar Sampel Perusahaan Manufaktur periode 2011-2021

No	Nama Perusahaan	Kode	Perusahaan yang membagikan Dividen										
			2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	Akasha wira internasional Tbk	ADES	x	x	x	x	x	x	x	x	x	x	x
2	Alaska Industrindo Tbk	ALKA	x	x	x	x	x	x	x	x	x	x	x
3	Alkindo Naratama Tbk	ALDO	v	v	v	v	v	x	x	x	v	x	x
4	Alumindo Light Metal Industry Tbk	ALMI	x	x	x	x	x	x	x	x	v	v	v
5	Aneka Gas Industri Tbk	AGII	v	v	x	v	x	x	x	x	x	x	x
6	Argha Karya Prima Industy Tbk	AKPI	v	v	x	v	x	v	v	v	v	x	x
7	Argo Pantes Tbk	ARGO	x	x	x	x	x	x	x	x	x	x	x
8	Arkha Jayanti Persada Tbk	ARKA	x	x	x	x	x	x	x	x	x	x	x
9	Arwana Citra Mulia Tbk	ARNA	v	v	v	v	v	v	v	x	v	v	v
10	Asahimas Flat Glass Tbk	AMFG	v	x	x	v	v	v	v	x	v	v	v
11	Asia Pacific Investama Tbk	MYTX	x	x	x	x	x	x	x	x	x	x	x
12	Asia Pasific Fibers Tbk	POLY	x	x	x	x	x	x	x	x	x	x	x
13	Asiaplast Industries Tbk	APLI	x	x	x	x	x	x	x	x	x	x	x
14	Astra International Tbk	ASII	v	v	v	v	v	v	v	v	v	v	v
15	Astra Otoparts Tbk	AUTO	v	v	v	v	v	v	v	v	v	v	v
16	Ateliers Mecaniques D'Indonesie Tbk	AMIN	x	x	x	v	v	v	v	x	x	x	x
17	Barito Pasific Tbk	BRPT	v	v	x	v	v	x	x	x	x	x	x
18	Bentoel Internasional Investama Tbk	RMBA	x	x	x	x	x	x	x	x	x	x	x
19	Berlina Tbk	BRNA	x	x	x	x	x	v	x	v	x	v	v
20	Beton Jaya Manunggal Tbk	BTON	x	x	x	x	x	x	x	x	x	x	v
21	Budi Strachth &Sweetner Tbk	BUDI	v	v	v	v	v	x	x	x	x	x	v
22	Bumi Teknokultura Unggul Tbk	BTEK	x	x	x	x	x	x	x	x	x	x	x
23	Buyung Poetra Sembada Tbk	HOKI	v	v	v	v	v	x	x	x	x	x	x
24	Cahaya Bintang Medan Tbk	CBMF	x	x	x	x	x	x	x	x	x	x	x
25	Cahayaputra Asa Keramik Tbk	CAKK	x	x	x	x	x	x	x	x	x	x	x
26	Campina Ice Cream Industry Tbk	CAMP	v	v	x	v	v	x	x	x	x	x	x

55	gudang garam Tbk	GGRM	v	v	x	v	v	v	v	v	v	v	v	v
56	Gunawan Dianjaya Steel Tbk	GDST	x	x	x	x	x	x	x	x	x	x	x	x
57	Gunung Raja Paksi Tbk	GGRP	v	x	x	x	x	x	x	x	x	x	x	x
58	H.M samporna Tbk	HMSP	v	v	v	v	v	v	v	v	v	v	v	v
59	Hartadinata Abadi Tbk	HRTA	v	v	v	v	v	x	x	x	x	x	x	x
60	Impack Pratama Industri Tbk	IMPC	v	v	x	v	v	v	v	x	x	x	x	x
61	Indah Kiat Pulp & Paper Tbk	INKP	v	x	v	v	v	v	v	v	v	x	x	x
62	Indal Alumunium Industry Tbk	INAI	x	x	v	v	v	v	v	x	v	x	x	x
63	Indo Acitama Tbk	SRSN	x	v	v	v	x	x	x	x	x	x	x	x
64	Indo Komoditi Korpora Tbk	INCF	x	x	x	x	x	x	x	x	x	x	x	x
65	Indo Kordsa Tbk	BRAM	v	v	v	v	v	v	v	v	x	v	v	v
66	Indo Rama Synthetic Tbk	INDR	v	x	x	v	x	x	x	x	x	x	x	v
67	Indocement Tunggal Prakasa Tbk	INTP	v	v	v	v	v	v	v	v	v	v	v	v
68	Indofarma (Persero) Tbk	INAf	x	x	x	x	x	x	x	x	x	v	v	x
69	Indofood CBP Sukses Makmur Tbk	ICBP	v	v	v	v	v	v	v	v	v	x	v	v
70	Indofood Sukses Makmur Tbk	INDF	v	v	v	v	v	v	v	v	v	v	v	v
71	Indomobil Sukses International Tbk	IMAS	v	v	v	v	v	v	v	v	v	v	v	v
72	Indonesia Fibreboard Industry Tbk	IFII	v	v	v	x	x	x	x	x	x	x	x	x
73	Indonesia Tobacco Tbk	ITIC	x	x	x	x	x	x	x	x	x	x	x	x
74	Indopoly Swakarsa Industry Tbk	IPOL	v	v	x	v	x	v	x	x	v	v	v	v
75	Indospring Tbk	INDS	v	v	v	v	v	x	x	v	v	v	v	v
76	Industri Jamu & Farmasi Sido Muncul Tbk	SIDO	v	v	v	v	v	v	v	v	v	x	x	x
77	Inocyle Technology Group Tbk	INOV	v	x	v	x	x	x	x	x	x	x	x	x
78	Intan Wijaya International Tbk	INCI	x	v	v	x	v	x	v	x	x	x	x	x
79	Integra Indocabinet Tbk	WOOD	v	v	x	x	x	x	x	x	x	x	x	x
80	Inti agri resources Tbk	IICKP	x	x	x	x	x	x	x	x	x	x	x	x
81	Jakarta Kyoei Steel Work LTD Tbk	JKSW	x	x	x	x	x	x	x	x	x	x	x	x
82	Japfa Comfeed Indonesia Tbk	JPFA	v	v	v	v	v	x	v	x	v	v	v	v

140	Sariguna Primatirta Tbk	CLEO	v	v	x	x	x	x	x	x	x	x	x	x
141	Sat Nusa Persada Tbk	PTSN	x	x	x	x	x	x	x	x	x	v	x	
142	Satyamitra Kemas Lestari Tbk	SMKL	v	v	v	x	x	x	x	x	x	x	x	x
143	Sekar Laut Tbk	SKLT	v	v	v	v	v	v	v	x	v	v	v	v
144	Selamat Sempurna Tbk	SMSM	v	v	v	v	v	v	v	v	v	v	v	v
145	Selaras Citra Nusantara Perkasa Tbk	SCNP				x	x	x	x	x	x	x	x	x
146	Semen Baturaja (Persero) Tbk	SMBR	x	x	v	v	v	v	v	v	v	x	x	
147	Semen Indonesia (Persero) Tbk	SMGR	v	v	v	v	v	v	v	v	v	v	v	v
148	Sentra Food indonesia Tbk	FOOD	x	x	x	x	x	x	x	x	x	x	x	x
149	Sepatu Bata Tbk	BATA	x	x	v	v	v	v	v	v	v	v	v	v
150	Siantar Top Tbk	STTP	x	x	v	x	x	x	x	x	x	x	x	x
151	Siearad Produce Tbk	SIPD	x	x	x	x	x	x	x	x	x	x	x	v
152	Sinergi Inti Plasindo Tbk	ESIP	x	x	v	x	x	x	x	x	x	x	x	x
153	Singaraja Putra Tbk	SINI	x	x	x	x	x	x	x	x	x	x	x	x
154	Sky Energy Indonesia Tbk	JSKY	x	x	x	x	x	x	x	x	x	x	x	x
155	SLJ Global Tbk	SULI	x	x	x	x	x	x	x	x	x	x	x	x
156	Soho Global Health Tbk	SOHO	v	v	x	x	x	x	x	x	x	x	x	x
157	Solusi bangun Indonesia Tbk	SMCB	v	v	v	x	x	x	v	v	v	v	v	v
158	Sri Rejeki Isman Tbk	SRIL	x	x	v	v	v	v	v	v	v	x	x	x
159	Sriwahana Adityakarta Tbk	SWAT	x	x	x	x	x	x	x	x	x	x	x	x
160	Star Petrochem Tbk	STAR	x	x	x	x	x	x	x	x	x	x	x	x
161	Steadfast Marine Tbk	KPAL	x	x	x	x	x	x	x	x	x	x	x	x
162	Steel Pipe Industry of Indonesia Tbk	ISSP	v	v	x	x	x	v	v	x	v	x	x	x
163	Sumi Indo Kabel Tbk	IKBI	x	x	v	v	v	v	v	v	v	v	v	v
164	Sunson Textile Manufacturer Tbk	SSTM	x	x	x	x	x	x	x	x	x	x	x	x
165	Suparma Tbk	SPMA	v	v	x	x	x	x	x	x	x	x	x	v
166	Supreme Cable Manufacturing and Commerce Tbk	SCCO	v	v	v	v	v	v	v	x	v	v	v	v
167	Surya Toto Indonesia Tbk	TOTO	v	v	v	v	v	v	v	v	v	v	v	v
168	Tembaga Mulia Semanan Tbk	TBMS	v	v	v	v	x	x	x	x	x	x	x	v
169	Tempo Scan Pasific Tb	TSPC	v	v	v	v	v	v	v	x	v	v	v	v

Lampiran 2 : Kebijakan Dividen.

Tabel 4.2 Hasil Perhitungan Kebijakan Dividen

No	Kode	DPR = Dividen Per Share / Earning Per Share										Rata-Rata	
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1	ARNA	3.45	4.28	3.21	2.22	0.81	2.46	3.31	1.79	1.85	2.02	2.17	2.51
2	ASII	2.57	2.33	2.22	2.17	1.47	2.25	2.69	2.68	2.37	1.97	3.59	2.39
3	AUTO	2.26	3.61	1.84	2.18	1.08	3.75	3.27	3.52	3.92	(0.16)	7.65	2.99
4	CPIN	3.62	3.89	3.35	2.32	5.88	0.47	2.72	4.96	1.88	2.90	1.97	3.09
5	EKAD	0.94	0.74	7.06	6.48	7.48	12.98	6.82	5.89	3.69	3.92	3.45	5.40
6	HMSPI	1.00	1.46	1.09	0.96	0.85	1.23	1.01	1.08	1.01	0.62	0.84	1.01
7	INTP	4.42	3.03	3.03	1.59	0.88	2.53	0.54	0.44	0.91	0.68	0.97	1.73
8	INDF	4.19	3.11	1.30	3.01	1.48	2.68	1.86	1.42	2.99	2.60	2.71	2.49
9	IMAS	27.30	5.51	6.71	(0.94)	(0.50)	(5.29)	(0.63)	1.26	3.50	(19.02)	(1.43)	1.50
10	KLBF	2.12	1.79	2.02	2.62	2.27	2.61	2.34	2.10	2.03	2.24	2.35	2.23
11	MYOR	4.85	7.47	5.55	1.99	8.39	5.05	3.47	2.92	3.16	3.13	1.04	4.27
12	MERK	2.31	0.58	2.19	1.30	0.65	3.43	1.17	0.92	0.03	1.23	2.41	1.48
13	MLBI	1.13	0.69	2.31	0.65	1.71	1.06	1.23	1.09	0.98	0.03	0.08	1.00
14	ROTI	4.65	5.15	4.24	11.94	9.66	5.21	1.95	3.53	3.96	1.13	0.95	4.76
15	SMSM	4.02	3.07	4.08	4.88	14.90	6.98	6.43	7.33	7.39	4.68	6.32	6.37
16	SMGR	2.66	2.49	2.42	2.30	2.02	2.49	0.90	3.73	1.90	10.51	1.84	3.03
17	TOTO	5.50	4.76	4.78	5.93	4.11	2.33	9.01	4.20	1.70	(0.99)	3.12	4.04
18	TSPC	3.26	1.88	1.89	1.73	1.84	2.42	2.48	3.00	3.31	3.71	2.44	2.54
19	UNVR	0.92	1.06	1.06	1.06	1.01	1.05	1.06	1.30	0.80	0.97	0.91	1.02

Lampiran 3 : Tahap *Introduction* (X1).

Tabel 4.2 Hasil Perhitungan *Introduction*

Lampiran 4 : Tahap *Growth* (X2).

Tabel 4.4. Hasil Perhitungan *Growth*.

Lampiran 5 : Tahap *Mature* (X3).

Tabel 4.6. Hasil Perhitungan *Mature*.

No	Kode	Variabel Dummy											Rata-Rata
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1	ARNA	1	1	1	1	1	1	1	1	1	1	1	1
2	ASII	0	1	1	1	1	1	1	1	1	0	1	0.818182
3	AUTO	0	0	0	0	1	1	1	1	1	1	1	0.636364
4	CPIN	1	0	0	0	0	3	3	3	3	3	3	1.727273
5	EKAD	1	1	0	0	1	0	1	1	1	1	1	0.727273
6	HMSPI	1	1	1	1	0	1	1	0	1	1	0	0.727273
7	INTP	1	1	1	1	1	1	1	1	1	1	1	1
8	INDF	0	1	0	0	1	1	1	0	1	0	0	0.454545
9	IMAS	0	0	0	0	0	0	0	0	0	0	1	0.090909
10	KLBF	1	1	1	1	1	1	1	1	1	1	1	1
11	MYOR	0	0	1	0	1	1	1	0	1	1	1	0.636364
12	MERK	0	1	1	1	1	1	1	0	0	1	1	0.727273
13	MLBI	1	1	1	1	1	1	1	1	1	1	1	1
14	ROTI	0	0	0	0	0	1	0	1	1	1	1	0.454545
15	SMSM	1	1	1	1	1	1	1	1	1	1	1	1
16	SMGR	1	1	1	1	1	1	1	1	0	1	1	0.909091
17	TOTO	1	1	1	1	0	1	1	1	0	1	1	0.818182
18	TSPC	1	1	1	1	1	1	1	1	1	1	1	1
19	UNVR	1	1	1	1	1	1	1	0	1	1	1	0.909091

Lampiran 6 : Tahap *Decline* (X4).

Tabel 4.8. Hasil Perhitungan *Decline*.

Lampiran 7 : Uji Statistik Deskriptif

Tabel 4.10. Hasil Pengujian Statistik Deskriptif

	Keb. Dividen	<i>Introduction</i>	<i>Growth</i>	<i>Mature</i>	<i>Decline</i>
Mean	2,833692	0,043062	0,162679	0,822967	0,004785
Median	2,315558	0,00000	0,000000	1,000000	0,000000
Maximum	27,30404	1,000000	1,000000	1,000000	1,000000
Minimum	-19,02320	0,000000	0,000000	0,000000	0,000000
Std. Dev.	3,328991	0,203485	0,369959	0,565217	0,069171
Observation	209	209	209	209	

Sumber: Data diolah dengan Eviews 9 (2022)

Lampiran 8 : Uji Chow

Tabel 4.11 Hasil *Chow Test*

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.778393	(18,186)	0.0000
Cross-section Chi-square	65.130912	18	0.0000

Sumber: Data diolah dengan Eviews 9, 2022

Lampiran 9 : Uji Hausman

Tabel 4.12 Hasil *Hausman Test*

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	11.537741	4	0.0211

Sumber: Data diolah dengan Eviews 9 (2022)

Lampiran 10 : Uji LMT

Tabel 4.13 Hasil Langrangge Multiplier Test

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

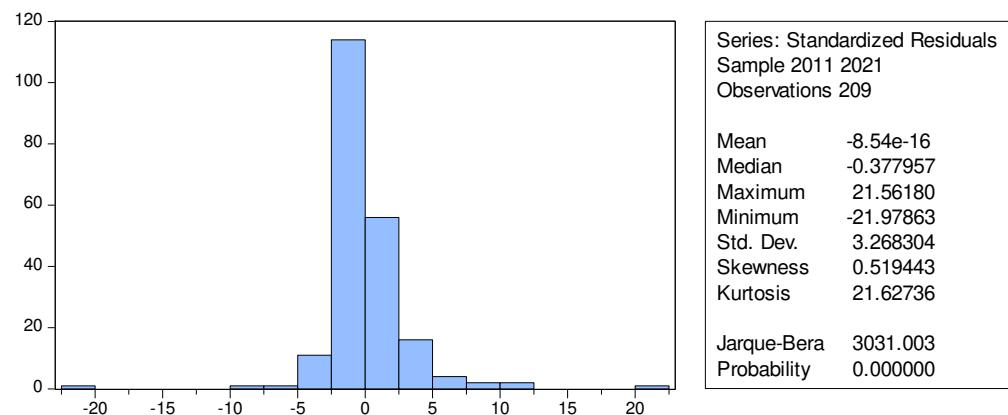
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.94758 (0.0000)	0.243989 (0.6213)	27.19157 (0.0000)
Honda	5.191106 (0.0000)	-0.493952 --	3.321389 (0.0004)
King-Wu	5.191106 (0.0000)	-0.493952 --	2.706236 (0.0034)
Standardized Honda	5.841421 (0.0000)	-0.303564 --	-0.337425 --
Standardized King-Wu	5.841421 (0.0000)	-0.303564 --	-0.882154 --
Gourieroux, et al.*	--	--	26.94758

*Mixed chi-square asymptotic critical values:

Sumber: Data diolah dengan Eviews 9 (2022)

Lampiran 11 : Uji Normalitas

Gambar 4.1 Uji Normalitas



Sumber: Data diolah peneliti, 2022

Lampiran 12 : Uji Multikolieneritas

Tabel 4.14 Hasil Uji Multikolinieritas

KEBIJAKAN_DI VIDEN	INTRODUCTIO N	GROUWTH	MATURE	DECLINE
KEBIJAKAN_DI VIDEN	1.000000	0.186597	0.016003	-0.063256
INTRODUCTIO N	0.186597	1.000000	-0.093503	-0.267809
GROUWTH	0.016003	-0.093503	1.000000	-0.643323
MATURE	-0.063256	-0.267809	-0.643323	1.000000
DECLINE	0.001722	-0.014709	0.157307	-0.101199

Sumber: Data diolah dengan Eviews 9 (2022)

Lampiran 13 : Uji Autokorelasi

Tabel 4.15 Hasil Uji Autokorelasi

Dependent Variable: D(LOG_Y)
 Method: Panel EGLS (Period random effects)
 Date: 10/27/22 Time: 20:27
 Sample (adjusted): 2012 2021
 Periods included: 10
 Cross-sections included: 19
 Total panel (unbalanced) observations: 179
 Swamy and Arora estimator of component variances
 Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INTRODUCTION)	-0.597161	0.637698	-0.936432	0.3503
D(GROWTH)	-0.041584	0.321012	-0.129541	0.8971
D(MATURE)	-0.083934	0.288401	-0.291033	0.7714
D(DECLINE)	-0.170562	0.412619	-0.413364	0.6798
C	-0.048589	0.043103	-1.127273	0.2612

Effects Specification		S.D.	Rho
Period random		0.000000	0.0000
Idiosyncratic random		0.826791	1.0000

Weighted Statistics			
R-squared	0.014797	Mean dependent var	-0.047133
Adjusted R-squared	-0.007851	S.D. dependent var	0.812522
S.E. of regression	0.815705	Sum squared resid	115.7752
F-statistic	0.653336	Durbin-Watson stat	2.193229
Prob(F-statistic)	0.625272		

Sumber: Data diolah dengan Eviews

Lampiran 14 : Uji Heteroskedastisitas

Tabel 4.17 Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.679175	Prob. F(4,191)	0.1564
Obs*R-squared	6.658383	Prob. Chi-Square(4)	0.1551
Scaled explained SS	10.31359	Prob. Chi-Square(4)	0.0355

Sumber: Data diolah peneliti, 2022

Lampiran 15 : Uji Regresi Data Panel

Tabel 4.18 Hasil Uji Regresi Data Panel

Dependent Variable: LOG_Y
 Method: Panel Least Squares
 Date: 10/25/22 Time: 21:11
 Sample: 2011 2021
 Periods included: 11
 Cross-sections included: 19
 Total panel (unbalanced) observations: 201
 Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INTRODUCTION	0.830394	0.403275	2.059128	0.0408
GROUWTH	0.714048	0.209720	3.404774	0.0008
MATURE	0.184324	0.153193	1.203213	0.2303
DECLINE	-0.156158	0.768191	-0.203281	0.8391
C	0.512374	0.177606	2.884890	0.0044
R-squared	0.067774	Mean dependent var	0.806201	
Adjusted R-squared	0.048749	S.D. dependent var	0.881460	
S.E. of regression	0.859707	Akaike info criterion	2.560110	
Sum squared resid	144.8627	Schwarz criterion	2.642282	
Log likelihood	-252.2911	Hannan-Quinn criter.	2.593360	
F-statistic	3.562340	Durbin-Watson stat	1.003518	
Prob(F-statistic)	0.007876			

Sumber:Data diolah peneliti, 2022