

LAMPIRAN

Tabel 4.1 Hasil Perhitungan Rata-Rata Nilai Perusahaan

No	Nama Perusahaan	2016	2017	2018	2019	2020	rata-rata
1	ARNA	486.49	30.49	35.15	33.06	46.41	126.32
2	BMTR	6.28	5.93	2.40	3.07	2.31	4.00
3	BBRI	97.19	133.62	121.83	129.97	128.65	122.25
4	ROTI	137.22	55.94	50.90	52.01	52.13	69.64
5	INTP	10.84	16.45	14.62	15.17	12.01	13.82
6	UNVR	46.01	45.65	18.34	36.44	29.22	35.13
7	INDF	158.36	142.14	131.05	128.38	76.01	127.19
8	JPFA	326.95	282.07	395.59	242.50	241.27	297.68
9	GGRM	1553.79	1910.97	1782.52	1001.13	673.99	1384.48
10	ASII	119.71	107.34	95.48	75.05	62.39	91.99
11	Amin	231.98	285.40	253.78	162.61	131.68	213.09
12	BELL	24.00	25.28	21.55	54.43	89.87	43.03
13	INAI	75.20	89.08	93.30	101.46	82.30	88.27
14	TOTO	13.54	10.18	8.26	7.19	5.93	9.02
15	BAJA	302.29	167.43	265.81	150.43	163.33	209.86
16	SPMA	98.76	99.58	109.89	133.86	111.57	110.73
17	INCI	89.09	107.25	147.41	110.71	227.86	136.46
18	AKPI	237.69	192.84	170.02	93.67	133.27	165.50
19	AGII	482.63	272.60	326.85	321.11	405.30	361.70
20	BBCA	38.84	47.61	49.20	56.12	54.68	49.29
21	LION	106.55	83.72	73.12	51.94	40.61	71.19
22	UNTR	372.62	569.93	377.28	291.60	367.98	395.88
23	DMAS	72.41	62.61	59.00	141.72	193.56	105.86
24	SIDO	104.97	109.81	178.29	278.49	347.33	203.78
25	ASGR	162.83	106.38	101.32	70.26	66.28	101.41

Tabel 4.2 Hasil Perhitungan Rata-Rata Kebijakan Dividen

No	Nama Perusahaan	2016	2017	2018	2019	2020	rata-rata
1	ARNA	0.40	0.30	0.56	0.54	0.50	0.46
2	BMTR	0.09	0.07	0.05	0.01	0.01	0.04
3	BBRI	0.29	0.36	0.40	0.47	0.11	0.33
4	ROTI	0.19	0.51	0.28	0.25	0.89	0.43

5	INTP	0.00	0.00	0.00	0.00	0.00	0.00
6	UNVR	0.95	1.00	1.10	1.60	1.03	1.14
7	INDF	0.37	0.53	0.70	0.33	0.39	0.47
8	JPFA	0.02	0.02	0.03	0.02	0.02	0.02
9	GGRM	0.01	0.65	0.64	0.66	0.71	0.53
10	ASII	0.03	0.02	0.19	0.04	0.51	0.16
11	Amin	4.84	0.27	0.22	0.27	0.84	1.29
12	BELL	0.17	0.14	0.18	0.22	0.22	0.19
13	INAI	0.40	0.45	0.47	0.47	4.76	1.31
14	TOTO	0.31	0.19	0.24	0.21	1.01	0.39
15	BAJA	0.12	0.25	0.06	0.51	0.10	0.21
16	SPMA	0.03	0.88	0.11	0.63	0.76	0.48
17	INCI	0.18	0.11	0.24	0.28	0.13	0.19
18	AKPI	0.11	0.31	0.06	0.07	0.11	0.13
19	AGII	0.13	0.08	0.14	0.15	0.06	0.11
20	BBCA	0.21	0.27	0.20	0.48	0.32	0.30
21	LION	0.49	0.22	0.53	0.56	0.00	0.36
22	UNTR	0.32	0.19	0.21	0.29	0.56	0.31
23	DMAS	0.70	1.58	0.63	1.52	1.64	1.21
24	SIDO	0.77	0.72	0.99	0.79	0.83	0.82
25	ASGR	0.49	0.26	0.25	0.27	1.38	0.53

Tabel 4.3 Hasil Perhitungan rata-rata Keputusan Investasi

No	Nama Perusahaan	2016	2017	2018	2019	2020	rata-rata
1	ARNA	0.08	0.04	0.03	0.09	0.10	0.07
2	BMTR	-0.19	0.04	0.05	0.04	0.07	0.00
3	BBRI	0.14	0.12	0.15	0.09	0.07	0.11

4	ROTI	0.08	0.56	-0.04	0.07	-0.05	0.12
5	INTP	0.09	8.57	-0.04	0.00	-0.01	1.72
6	UNVR	0.19	0.02	0.07	0.22	-0.03	0.09
7	INDF	-0.11	0.07	0.10	0.00	0.70	0.15
8	JPFA	0.90	0.09	0.15	0.16	-0.03	0.25
9	GGRM	-0.01	0.06	0.04	0.14	-0.01	0.04
10	ASII	0.07	0.13	0.17	0.02	-0.04	0.07
11	Amin	0.31	0.27	0.43	0.12	0.04	0.23
12	BELL	-0.32	0.20	0.25	0.01	-0.06	0.02
13	INAI	0.01	-0.09	0.15	-0.13	-0.19	-0.05
14	TOTO	0.06	0.09	0.02	0.01	0.06	0.05
15	BAJA	0.04	-0.04	-0.05	-0.07	-0.09	-0.04
16	SPMA	-0.01	0.01	0.05	0.04	0.01	0.02
17	INCI	0.59	0.13	0.29	0.04	0.10	0.23
18	AKPI	-0.09	0.05	0.12	-0.10	-0.05	-0.01
19	AGII	0.18	0.10	0.04	0.06	0.01	0.08
20	BBCA	0.14	0.11	0.10	0.11	0.17	0.13
21	LION	0.07	-0.01	0.02	-0.01	-0.06	0.00
22	UNTR	0.04	0.29	0.41	-0.04	-0.11	0.12
23	DMAS	-0.03	-0.04	0.00	0.02	-0.11	-0.03
24	SIDO	0.07	0.06	0.06	0.06	0.09	0.07
25	ASGR	-0.05	0.40	-0.06	0.28	-0.92	-0.07

4.1 Hasil Uji Deskriptif

	Y	X1	X2
Mean	181.5026	0.461680	0.207840
Median	104.9700	0.270000	0.060000
Maximum	1910.970	4.840000	9.140000

Minimum	2.310000	0.110000	-0.920000
Std. Dev.	288.3153	0.661261	1.122912
Skewness	4.235390	4.721522	7.407900
Kurtosis	23.11853	30.51568	57.55955
Jarque-Bera	2481.820	4407.728	16647.15
Probability	0.000000	0.000000	0.000000
Sum	22687.82	57.71000	25.98000
Sum Sq. Dev.	10307586	54.22095	156.3555
Observations	125	125	125

4.2 hasil uji chow

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test		Statistic	d.f.	Prob.
Cross-section F		25,048355	(11,46)	0,0000
Cross-section Chi-square		116,667323	11	0,0000

Tabel 4.2 Hasil Uji Hausman

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		0,350481	2	0,8393

Tabel 4.3 Hasil Uji Lagrange Multiplier

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	79,45580 (0,0000)	1,495502 (0,2214)	80,95130 (0,0000)
Honda	8,913798 (0,0000)	-1,222907 (0,8893)	5,438281 (0,0000)
King-Wu	8,913798 (0,0000)	-1,222907 (0,8893)	3,555831 (0,0002)
Standardized Honda	9,554849 (0,0000)	-1,020145 (0,8462)	3,098013 (0,0010)
Standardized King-Wu	9,554849 (0,0000)	-1,020145 (0,8462)	1,261515 (0,1036)
Gourieroux, et al.*	--	--	79,45580 (0,0000)

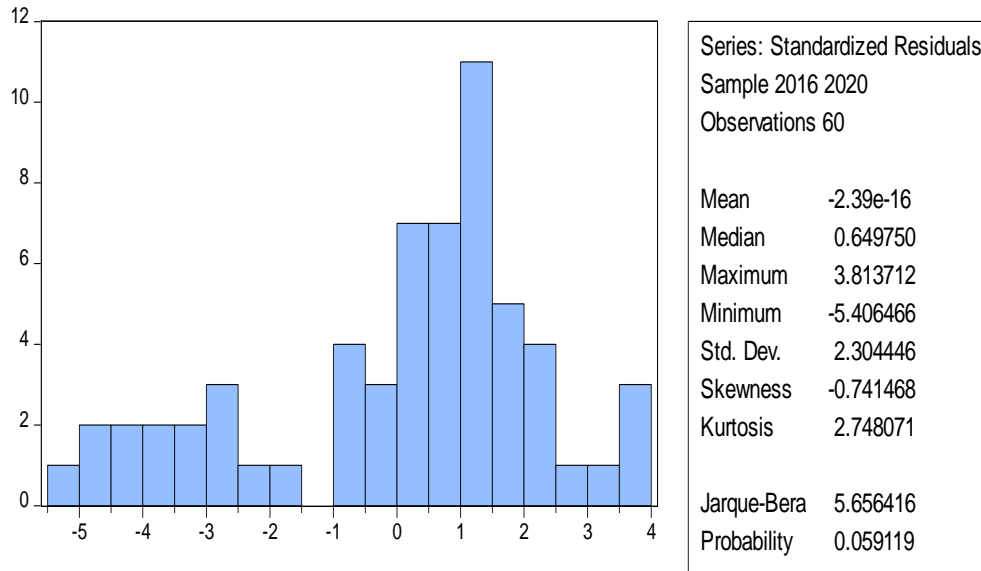
Tabel 4.4 hasil uji Multikolinearitas

	X1	X2
X1	1.000000	-0.058998
X2	-0.058998	1.000000

Tabel 4.5 Hasil Uji Autokorelasi

R-squared	0.378852	Mean dependent var	0.023017
Adjusted R-squared	0.203310	S.D. dependent var	0.069330
S.E. of regression	0.061883	Akaike info criterion	-2.526194
Sum squared resid	0.176155	Schwarz criterion	-2.037514
Log likelihood	89.78583	Hannan-Quinn criter.	-2.335045
F-statistic	2.158184	Durbin-Watson stat	2.211072
Prob(F-statistic)	0.028008		

Tabel 4.6 Hasil Uji Normalitas



Tabel 4.7 Persamaan Regresi Linear Berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025140	0.010275	2.446620	0.0183
X1	-0.003458	0.010136	-1.341178	0.0345
X2	0.024219	0.040867	1.592639	0.5563