

LAMPIRAN

Lampiran 1. Daftar Sampel

NO.		Laporan Keuangan							Menyediakan	Sampel
	Kode	Tahun							Data Penelitian	
	Perusahaan	2017	2018	2019	2020	2021	2022	2023		
1	INKP	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	ASDM	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	BBCA	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	BISI	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	JAPF	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	JTPE	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	MYOH	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	MKPI	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	TKIM	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	WTON	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	NELY	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	CPIN	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	DLTA	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	HMSP	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	HEXA	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	ELSA	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	PTBA	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	RAJA	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	MTLA	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Jumlah									19

Lampiran 2. Ringkasan Data Variabel

Variabel Independen (Kompensasi Eksekutif)

NO.	KODE	Tahun	Total Kompensasi Tunai Eksekutif	Kompensasi Tunai Eksekutif (Ln)	NO.	KODE	Tahun	Total Kompensasi Tunai Eksekutif	Kompensasi Tunai Eksekutif (Ln)
1	INKP	2017	5.526.800.000	22,433	11	NELY	2017	6.260.000.000	22,557
		2018	4.899.060.000	22,312			2018	6.700.000.000	22,625
		2019	5.338.959.000	22,398			2019	7.620.000.000	22,754
		2020	5.697.998.880	22,463			2020	7.390.000.000	22,723
		2021	6.246.970.400	22,555			2021	7.000.000.000	22,669
		2022	6.652.244.500	22,618			2022	7.400.000.000	22,725
		2023	7.239.970.240	22,703			2023	7.500.000.000	22,738
2	ASDM	2017	11.243.698.046	23,143	12	CPIN	2017	45.450.000.000	24,540
		2018	11.084.308.282	23,129			2018	75.080.000.000	25,042
		2019	14.962.386.827	23,429			2019	60.300.000.000	24,823
		2020	12.195.279.706	23,224			2020	65.780.000.000	24,910
		2021	13.869.160.256	23,353			2021	59.410.000.000	24,808
		2022	13.660.155.730	23,338			2022	64.630.000.000	24,892
		2023	13.089.754.194	23,295			2023	65.490.000.000	24,905
3	BBCA	2017	353.807.000.000	26,592	13	DLTA	2017	14.603.000.000	23,404
		2018	408.365.000.000	26,735			2018	15.556.000.000	23,468
		2019	456.602.000.000	26,847			2019	15.556.000.000	23,468
		2020	464.414.000.000	26,864			2020	15.556.000.000	23,468
		2021	496.055.000.000	26,930			2021	15.386.000.000	23,457
		2022	504.547.000.000	26,947			2022	12.672.000.000	23,263
		2023	680.380.000.000	27,246			2023	18.025.000.000	23,615
4	BISI	2017	10.730.000.000	23,096	14	HMSP	2017	93.200.000.000	25,258
		2018	11.560.000.000	23,171			2018	94.000.000.000	25,267
		2019	10.610.000.000	23,085			2019	90.600.000.000	25,230
		2020	9.760.000.000	23,002			2020	83.100.000.000	25,143
		2021	5.980.000.000	22,512			2021	65.101.000.000	24,899
		2022	9.490.000.000	22,974			2022	111.260.000.000	25,435
		2023	12.880.000.000	23,279			2023	101.000.000.000	25,338
5	JAPF	2017	56.184.000.000	24,752	15	HEXA	2017	8.017.068.240	22,805
		2018	60.607.000.000	24,828			2018	7.962.096.402	22,798
		2019	97.500.000.000	25,303			2019	7.366.186.629	22,720
		2020	86.400.000.000	25,182			2020	8.679.610.122	22,884
		2021	81.800.000.000	25,128			2021	6.717.282.085	22,628
		2022	32.000.000.000	24,189			2022	8.756.028.562	22,893
		2023	55.500.000.000	24,740			2023	8.998.470.046	22,920
6	JTPE	2017	5.773.751.230	22,477	16	ELSA	2017	22.679.714.425	23,845
		2018	8.933.358.389	22,913			2018	22.003.879.997	23,814
		2019	10.316.039.356	23,057			2019	24.424.777.974	23,919
		2020	11.063.267.914	23,127			2020	23.824.952.660	23,894
		2021	8.581.621.092	22,873			2021	13.102.219.622	23,296
		2022	11.499.732.597	23,166			2022	38.768.217.216	24,381
		2023	10.946.847.069	23,116			2023	49.043.115.235	24,616
7	MYOH	2017	7.296.483.293	22,711	17	PTBA	2017	47.798.000.000	24,590
		2018	5.387.530.601	22,407			2018	67.072.000.000	24,929
		2019	8.161.145.596	22,823			2019	85.504.000.000	25,172
		2020	9.450.770.395	22,969			2020	48.532.000.000	24,605
		2021	7.746.477.770	22,771			2021	48.989.000.000	24,615
		2022	5.848.631.094	22,489			2022	29.014.694.930	24,091
		2023	5.175.570.997	22,367			2023	68.876.800.000	24,956
8	MKPI	2017	28.961.975.551	24,089	18	RAJA	2017	7.920.362.720	22,793
		2018	28.543.433.027	24,075			2018	8.062.224.543	22,810
		2019	28.000.000.000	24,055			2019	10.313.388.818	23,057
		2020	27.000.000.000	24,019			2020	7.482.160.219	22,736
		2021	23.000.000.000	23,859			2021	6.795.000.000	22,639
		2022	21.000.000.000	23,768			2022	14.972.026.694	23,429
		2023	25.000.000.000	23,942			2023	15.310.006.136	23,452
9	TKIM	2017	11.188.400.000	23,138	19	MTLA	2017	14.428.646.500	23,392
		2018	9.509.940.000	22,976			2018	22.254.561.000	23,826
		2019	8.049.933.000	22,809			2019	23.580.092.000	23,884
		2020	8.111.929.440	22,817			2020	19.234.343.175	23,680
		2021	8.887.735.160	22,908			2021	16.924.453.750	23,552
		2022	10.267.935.040	23,052			2022	15.286.543.500	23,450
		2023	14.648.668.600	23,408			2023	17.087.745.678	23,562
10	WTON	2017	10.694.250.000	23,093					
		2018	12.558.000.000	23,254					
		2019	11.834.662.500	23,194					
		2020	10.179.687.500	23,044					
		2021	9.132.200.000	22,935					
		2022	9.301.550.000	22,953					
		2023	9.870.832.500	23,013					

Variabel Dependen (Kebijakan Dividen)

NO.	KODE	Tahun	Dividend per Share	Dividend per Share (Ln)	NO.	KODE	Tahun	Dividend per Share	Dividend per Share (Ln)
1	INKP	2017	30	3,40	11	NELY	2017	3	1,10
		2018	100	4,61			2018	6	1,79
		2019	100	4,61			2019	7	1,87
		2020	50	3,91			2020	4	1,25
		2021	50	3,91			2021	15	2,71
		2022	50	3,91			2022	15	2,71
		2023	50	3,91			2023	35	3,56
2	ASDM	2017	69	4,23	12	CPIN	2017	56	4,03
		2018	69	4,23			2018	56	4,03
		2019	73	4,29			2019	118	4,77
		2020	78	4,36			2020	81	4,39
		2021	95	4,55			2021	112	4,72
		2022	72	4,28			2022	108	4,68
		2023	66	4,19			2023	100	4,61
3	BBCA	2017	210	5,35	13	DLTA	2017	180	5,19
		2018	260	5,56			2018	260	5,56
		2019	355	5,87			2019	478	6,17
		2020	553	6,32			2020	390	5,97
		2021	457	6,12			2021	250	5,52
		2022	155	5,04			2022	300	5,70
		2023	213	5,36			2023	325	5,78
4	BISI	2017	88	4,48	14	HMSP	2017	108	4,68
		2018	100	4,61			2018	107	4,68
		2019	100	4,61			2019	117	4,76
		2020	38	3,64			2020	120	4,79
		2021	38	3,64			2021	73	4,29
		2022	68	4,22			2022	63	4,15
		2023	68	4,22			2023	55	4,00
5	JAPF	2017	50	3,91	15	HEXA	2017	234	5,46
		2018	50	3,91			2018	321	5,77
		2019	50	3,91			2019	508	6,23
		2020	20	3,00			2020	546	6,30
		2021	40	3,69			2021	1.197	7,09
		2022	60	4,09			2022	799	6,68
		2023	50	3,91			2023	768	6,64
6	JTPE	2017	29	3,37	16	ELSA	2017	4	1,45
		2018	32	3,47			2018	5	1,63
		2019	45	3,81			2019	9	2,25
		2020	30	3,40			2020	12	2,50
		2021	15	2,71			2021	10	2,33
		2022	22	3,09			2022	7	2,01
		2023	23	3,11			2023	26	3,25
7	MYOH	2017	103	4,63	17	PTBA	2017	286	5,65
		2018	115	4,74			2018	319	5,76
		2019	123	4,81			2019	340	5,83
		2020	96	4,57			2020	326	5,79
		2021	97	4,57			2021	75	4,31
		2022	33	3,50			2022	689	6,53
		2023	47	3,86			2023	1.094	7,00
8	MKPI	2017	369	5,91	18	RAJA	2017	2	0,90
		2018	369	5,91			2018	5	1,61
		2019	369	5,91			2019	7	1,90
		2020	158	5,06			2020	5	1,65
		2021	106	4,66			2021	5	1,64
		2022	117	4,76			2022	7	1,94
		2023	445	6,10			2023	16	2,76
9	TKIM	2017	5	1,61	19	MTLA	2017	5	1,67
		2018	30	3,40			2018	9	2,17
		2019	50	3,91			2019	9	2,24
		2020	25	3,22			2020	6	1,84
		2021	25	3,22			2021	7	1,96
		2022	50	3,91			2022	9	2,14
		2023	25	3,22			2023	10	2,33
10	WTON	2017	10	2,28					
		2018	12	2,50					
		2019	18	2,86					
		2020	15	2,73					
		2021	3	1,08					
		2022	2	0,64					
		2023	4	1,32					

Variabel Mediasi (Kepemilikan Asing)

NO.	KODE	Tahun	Kepemilikan Asing (%)	Kepemilikan Asing	NO.	KODE	Tahun	Kepemilikan Asing (%)	Kepemilikan Asing
1	INKP	2017	28,25%	0,2825	11	NELY	2017	6,03%	0,0603
		2018	30,72%	0,3072			2018	6,03%	0,0603
		2019	27,41%	0,2741			2019	6,03%	0,0603
		2020	29,48%	0,2948			2020	6,03%	0,0603
		2021	28,71%	0,2871			2021	3,79%	0,0379
		2022	29,34%	0,2934			2022	3,96%	0,0396
		2023	29,34%	0,2934			2023	3,71%	0,0371
2	ASDM	2017	1,48%	0,0148	12	CPIN	2017	36,66%	0,3666
		2018	1,62%	0,0162			2018	34,35%	0,3435
		2019	6,10%	0,061			2019	35,71%	0,3571
		2020	1,58%	0,0158			2020	34,92%	0,3492
		2021	1,68%	0,0168			2021	34,21%	0,3421
		2022	1,69%	0,0169			2022	34,60%	0,346
		2023	1,83%	0,0183			2023	34,35%	0,3435
3	BBCA	2017	45,10%	0,451	13	DLTA	2017	64,10%	0,641
		2018	45,10%	0,451			2018	65,26%	0,6526
		2019	45,06%	0,4506			2019	69,11%	0,6911
		2020	45,06%	0,4506			2020	65,40%	0,654
		2021	45,06%	0,4506			2021	69,57%	0,6957
		2022	45,06%	0,4506			2022	66,95%	0,6695
		2023	45,06%	0,4506			2023	70,39%	0,7039
4	BISI	2017	60,21%	0,6021	14	HMSP	2017	2,92%	0,0292
		2018	60,08%	0,6008			2018	2,38%	0,0238
		2019	59,62%	0,5962			2019	2,47%	0,0247
		2020	59,13%	0,5913			2020	1,27%	0,0127
		2021	59,59%	0,5959			2021	1,90%	0,019
		2022	62,45%	0,6245			2022	1,42%	0,0142
		2023	63,34%	0,6334			2023	1,14%	0,0114
5	JAPF	2017	91,41%	0,9141	15	HEXA	2017	94,81%	0,9481
		2018	91,95%	0,9195			2018	94,24%	0,9424
		2019	83,27%	0,8327			2019	93,41%	0,9341
		2020	82,49%	0,8249			2020	92,64%	0,9264
		2021	83,13%	0,8313			2021	91,60%	0,916
		2022	82,34%	0,8234			2022	90,13%	0,9013
		2023	85,28%	0,8528			2023	88,54%	0,8854
6	JTPE	2017	0,16%	0,0016	16	ELSA	2017	11,90%	0,119
		2018	0,25%	0,0025			2018	14,90%	0,149
		2019	25,86%	0,2586			2019	11,50%	0,115
		2020	25,51%	0,2551			2020	8,30%	0,083
		2021	26,45%	0,2645			2021	4,30%	0,043
		2022	27,74%	0,2774			2022	8,80%	0,088
		2023	28,52%	0,2852			2023	11,10%	0,111
7	MYOH	2017	77,80%	0,778	17	PTBA	2017	9,60%	0,096
		2018	68,50%	0,685			2018	17,50%	0,175
		2019	67,60%	0,676			2019	12,93%	0,1293
		2020	67,46%	0,6746			2020	8,10%	0,081
		2021	67,38%	0,6738			2021	10,17%	0,1017
		2022	67,37%	0,6737			2022	11,91%	0,1191
		2023	67,37%	0,6737			2023	10,57%	0,1057
8	MKPI	2017	4,24%	0,0424	18	RAJA	2017	3,40%	0,034
		2018	1,18%	0,0118			2018	2,97%	0,0297
		2019	2,55%	0,0255			2019	2,51%	0,0251
		2020	1,73%	0,0173			2020	2,21%	0,0221
		2021	2,89%	0,0289			2021	0,71%	0,0071
		2022	2,47%	0,0247			2022	4,43%	0,0443
		2023	0,98%	0,0098			2023	4,55%	0,0455
9	TKIM	2017	24,73%	0,2473	19	MTLA	2017	41,58%	0,4158
		2018	23,25%	0,2325			2018	41,40%	0,414
		2019	24,83%	0,2483			2019	41,15%	0,4115
		2020	22,93%	0,2293			2020	40,71%	0,4071
		2021	27,24%	0,2724			2021	6,45%	0,0645
		2022	24,85%	0,2485			2022	4,21%	0,0421
		2023	24,85%	0,2485			2023	4,79%	0,0479
10	WTON	2017	10,92%	0,1092					
		2018	19,34%	0,1934					
		2019	19,34%	0,1934					
		2020	1,96%	0,0196					
		2021	1,45%	0,0145					
		2022	1,50%	0,015					
		2023	1,37%	0,0137					

Lampiran 3. Hasil Statistik Deskripsi

	DPS	KTE	KPA
Mean	3.957669	23.71083	0.314607
Median	4.030000	23.34000	0.248500
Maximum	7.090000	27.25000	0.948100
Minimum	0.640000	22.31000	0.001600
Std. Dev.	1.511368	1.132032	0.297482
Skewness	-0.140507	1.222585	0.699477
Kurtosis	2.265962	3.999386	2.181797
Jarque-Bera	3.423538	38.66768	14.55536
Probability	0.180546	0.000000	0.000691
Sum	526.3700	3153.540	41.84270
Sum Sq. Dev.	301.5190	169.1574	11.68144
Observations	133	133	133

Lampiran 4. Hasil Pemilihan Model Estimasi

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	33.749119	(18,112)	0.0000
Cross-section Chi-square	247.384738	18	0.0000

Cross-section fixed effects test equation:
Dependent Variable: DPS
Method: Panel Least Squares
Date: 03/17/25 Time: 02:08
Sample: 2017 2023
Periods included: 7
Cross-sections included: 19
Total panel (balanced) observations: 133

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KTE	0.458756	0.098298	4.666973	0.0000
KPA	2.121519	0.374062	5.671571	0.0000
C	-7.587256	2.335142	-3.249162	0.0015
R-squared	0.295360	Mean dependent var		3.957669
Adjusted R-squared	0.284519	S.D. dependent var		1.511368
S.E. of regression	1.278408	Akaike info criterion		3.351406
Sum squared resid	212.4625	Schwarz criterion		3.416602
Log likelihood	-219.8685	Hannan-Quinn criter.		3.377899
F-statistic	27.24563	Durbin-Watson stat		0.224341
Prob(F-statistic)	0.000000			

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	3.420917	2	0.1808

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KTE	0.426490	0.404774	0.023736	0.8879
KPA	-0.196075	0.825464	0.335987	0.0780

Cross-section random effects test equation:

Dependent Variable: DPS

Method: Panel Least Squares

Date: 03/17/25 Time: 02:09

Sample: 2017 2023

Periods included: 7

Cross-sections included: 19

Total panel (balanced) observations: 133

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.093086	5.400539	-1.128237	0.2616
KTE	0.426490	0.230330	1.851651	0.0667
KPA	-0.196075	0.870064	-0.225357	0.8221

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.890311	Mean dependent var	3.957669
Adjusted R-squared	0.870723	S.D. dependent var	1.511368
S.E. of regression	0.543414	Akaike info criterion	1.762047
Sum squared resid	33.07341	Schwarz criterion	2.218418
Log likelihood	-96.17613	Hannan-Quinn criter.	1.947499
F-statistic	45.45328	Durbin-Watson stat	1.380170
Prob(F-statistic)	0.000000		

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	259.0676 (0.0000)	2.009241 (0.1563)	261.0768 (0.0000)
Honda	16.09558 (0.0000)	-1.417477 (0.9218)	10.37898 (0.0000)
King-Wu	16.09558 (0.0000)	-1.417477 (0.9218)	6.820217 (0.0000)
Standardized Honda	17.56452 (0.0000)	-1.251363 (0.8946)	7.924161 (0.0000)
Standardized King-Wu	17.56452 (0.0000)	-1.251363 (0.8946)	4.319700 (0.0000)
Gourieroux, et al.	--	--	259.0676 (0.0000)

Lampiran 5. Hasil Uji Hipotesis

Koefisien Determinasi R²

R-squared	0.058983	Mean dependent var	0.646607
Adjusted R-squared	0.044506	S.D. dependent var	0.558955
S.E. of regression	0.546375	Sum squared resid	38.80838
F-statistic	4.074215	Durbin-Watson stat	1.179774
Prob(F-statistic)	0.019223		

Uji T

Dependent Variable: DPS
Method: Panel EGLS (Cross-section random effects)
Date: 03/17/25 Time: 02:12
Sample: 2017 2023
Periods included: 7
Cross-sections included: 19
Total panel (balanced) observations: 133
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.899561	4.045888	-1.458162	0.1472
KTE	0.404774	0.171220	2.364059	0.0196
KPA	0.825464	0.648863	1.272170	0.2056

Uji Moderating Regression Analysis

Dependent Variable: DPS
Method: Panel EGLS (Cross-section random effects)
Date: 03/17/25 Time: 02:15
Sample: 2017 2023
Periods included: 7
Cross-sections included: 19
Total panel (balanced) observations: 133
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.57210	5.728157	-2.718519	0.0075
KTE	0.815456	0.243672	3.346524	0.0011
KPA	29.04977	12.73601	2.280917	0.0242
KTE_KPA	-1.198586	0.543845	-2.203913	0.0293

Effects Specification		S.D.	Rho
Cross-section random		1.049828	0.7896
Idiosyncratic random		0.541850	0.2104

Weighted Statistics			
R-squared	0.104045	Mean dependent var	0.757776
Adjusted R-squared	0.083209	S.D. dependent var	0.576736
S.E. of regression	0.552220	Sum squared resid	39.33814
F-statistic	4.993497	Durbin-Watson stat	1.185832
Prob(F-statistic)	0.002612		

Unweighted Statistics			
R-squared	0.359452	Mean dependent var	3.957669
Sum squared resid	193.1375	Durbin-Watson stat	0.241530