

LAMPIRAN

Lampiran 1

Hasil *Dividen Payout Ratio*

No	Nama Perusahaan	Kode Perusahaan	Tahun	DPR
1	PT Adaro energy Tbk	ADRO	2016	0,316
2	PT Akr corporindo Tbk	AKRA	2016	0,471
3	PT Astra international Tbk	ASII	2016	0,449
4	PT Indofood cbp sukses makmur Tbk	ICBP	2016	0,498
5	PT Indofood sukses makmur Tbk	INDF	2016	0,498
6	PT Kalbe farma Tbk	KLBF	2016	0,448
7	PT Matahari department store Tbk	LPPF	2016	0,700
8	PT Pembangunan perusahaan-pp Tbk	PTPP	2016	0,236
9	PT Perusahaan Gas Negara Tbk	PGAS	2016	0,439
10	PT Semen indonesia Tbk	SMGR	2016	0,588
11	PT Summarecon agung Tbk	SMRA	2016	0,227
12	PT Telekomunikasi indonesia Tbk	TLKM	2016	0,597
13	PT United tractors Tbk	UNTR	2016	0,400
14	PT Unilever indonesia Tbk	UNVR	2016	0,996
15	PT Wijaya karya Tbk	WIKA	2016	0,180
16	PT Adaro energy Tbk	ADRO	2017	0,518
17	PT Akr corporindo Tbk	AKRA	2017	0,661
18	PT Astra international Tbk	ASII	2017	0,397
19	PT Indofood cbp sukses makmur Tbk	ICBP	2017	0,498
20	PT Indofood sukses makmur Tbk	INDF	2017	0,499
21	PT Kalbe farma Tbk	KLBF	2017	0,488
22	PT Matahari department store Tbk	LPPF	2017	0,700
23	PT Pembangunan perusahaan-pp Tbk	PTPP	2017	0,200
24	PT Perusahaan Gas Negara Tbk	PGAS	2017	0,296
25	PT Semen indonesia Tbk	SMGR	2017	0,400
26	PT Summarecon agung Tbk	SMRA	2017	0,200

27	PT Telekomunikasi indonesia Tbk	TLKM	2017	0,600
28	PT United tractors Tbk	UNTR	2017	0,450
29	PT Unilever indonesia Tbk	UNVR	2017	0,997
30	PT Wijaya karya Tbk	WIKA	2017	0,252
31	PT Adaro energy Tbk	ADRO	2018	0,479
32	PT Akr corporindo Tbk	AKRA	2018	0,743
33	PT Astra international Tbk	ASII	2018	0,400
34	PT Indofood cbp sukses makmur Tbk	ICBP	2018	0,497
35	PT Indofood sukses makmur Tbk	INDF	2018	0,545
36	PT Kalbe farma Tbk	KLBF	2018	0,496
37	PT Matahari department store Tbk	LPPF	2018	0,650
38	PT Pembangunan perusahaan-pp Tbk	PTPP	2018	0,200
39	PT Perusahaan Gas Negara Tbk	PGAS	2018	0,305
40	PT Semen indonesia Tbk	SMGR	2018	0,799
41	PT Summarecon agung Tbk	SMRA	2018	0,161
42	PT Telekomunikasi indonesia Tbk	TLKM	2018	0,896
43	PT United tractors Tbk	UNTR	2018	0,400
44	PT Unilever indonesia Tbk	UNVR	2018	0,992
45	PT Wijaya karya Tbk	WIKA	2018	0,200

Lampiran 2

Hasil *Islamic Law*

No	Nama Perusahaan	Kode Perusahaan	Tahun	IL
1	PT Adaro energy Tbk	ADRO	2016	3,239
2	PT Akr corporindo Tbk	AKRA	2016	3,460
3	PT Astra international Tbk	ASII	2016	3,376
4	PT Indofood cbp sukses makmur Tbk	ICBP	2016	3,605
5	PT Indofood sukses makmur Tbk	INDF	2016	3,303
6	PT Kalbe farma Tbk	KLBF	2016	3,746
7	PT Matahari department store Tbk	LPPF	2016	3,748
8	PT Pembangunan perusahaan-pp Tbk	PTPP	2016	3,033
9	PT Perusahaan Gas Negara Tbk	PGAS	2016	3,235
10	PT Semen indonesia Tbk	SMGR	2016	3,539
11	PT Summarecon agung Tbk	SMRA	2016	3,359
12	PT Telekomunikasi indonesia Tbk	TLKM	2016	3,625
13	PT United tractors Tbk	UNTR	2016	3,314
14	PT Unilever indonesia Tbk	UNVR	2016	3,777
15	PT Wijaya karya Tbk	WIKA	2016	3,049
16	PT Adaro energy Tbk	ADRO	2017	3,228
17	PT Akr corporindo Tbk	AKRA	2017	3,468
18	PT Astra international Tbk	ASII	2017	3,331
19	PT Indofood cbp sukses makmur Tbk	ICBP	2017	3,610
20	PT Indofood sukses makmur Tbk	INDF	2017	3,252
21	PT Kalbe farma Tbk	KLBF	2017	3,757
22	PT Matahari department store Tbk	LPPF	2017	3,690
23	PT Pembangunan perusahaan-pp Tbk	PTPP	2017	2,817
24	PT Perusahaan Gas Negara Tbk	PGAS	2017	3,114
25	PT Semen indonesia Tbk	SMGR	2017	3,488
26	PT Summarecon agung Tbk	SMRA	2017	3,266

27	PT Telekomunikasi indonesia Tbk	TLKM	2017	3,623
28	PT United tractors Tbk	UNTR	2017	3,378
29	PT Unilever indonesia Tbk	UNVR	2017	3,817
30	PT Wijaya karya Tbk	WIKA	2017	2,740
31	PT Adaro energy Tbk	ADRO	2018	3,076
32	PT Akr corporindo Tbk	AKRA	2018	3,226
33	PT Astra international Tbk	ASII	2018	3,292
34	PT Indofood cbp sukses makmur Tbk	ICBP	2018	3,665
35	PT Indofood sukses makmur Tbk	INDF	2018	3,267
36	PT Kalbe farma Tbk	KLBF	2018	3,723
37	PT Matahari department store Tbk	LPPF	2018	3,607
38	PT Pembangunan perusahaan-pp Tbk	PTPP	2018	2,752
39	PT Perusahaan Gas Negara Tbk	PGAS	2018	3,058
40	PT Semen indonesia Tbk	SMGR	2018	3,488
41	PT Summarecon agung Tbk	SMRA	2018	3,204
42	PT Telekomunikasi indonesia Tbk	TLKM	2018	3,593
43	PT United tractors Tbk	UNTR	2018	3,229
44	PT Unilever indonesia Tbk	UNVR	2018	3,801
45	PT Wijaya karya Tbk	WIKA	2018	2,685

Lampiran 3

Hasil *Institutional Ownership*

No	Nama Perusahaan	Kode Perusahaan	Tahun	KI
1	PT Adaro energy Tbk	ADRO	2016	0,773
2	PT Akr corporindo Tbk	AKRA	2016	0,586
3	PT Astra international Tbk	ASII	2016	0,965
4	PT Indofood cbp sukses makmur Tbk	ICBP	2016	0,996
5	PT Indofood sukses makmur Tbk	INDF	2016	0,985
6	PT Kalbe farma Tbk	KLBF	2016	0,950
7	PT Matahari department store Tbk	LPPF	2016	0,989
8	PT Pembangunan perusahaan-pp Tbk	PTPP	2016	0,316
9	PT Perusahaan Gas Negara Tbk	PGAS	2016	0,974
10	PT Semen indonesia Tbk	SMGR	2016	0,961
11	PT Summarecon agung Tbk	SMRA	2016	0,597
12	PT Telekomunikasi indonesia Tbk	TLKM	2016	0,994
13	PT United tractors Tbk	UNTR	2016	0,984
14	PT Unilever indonesia Tbk	UNVR	2016	0,989
15	PT Wijaya karya Tbk	WIKA	2016	0,950
16	PT Adaro energy Tbk	ADRO	2017	0,795
17	PT Akr corporindo Tbk	AKRA	2017	0,585
18	PT Astra international Tbk	ASII	2017	0,962
19	PT Indofood cbp sukses makmur Tbk	ICBP	2017	0,997
20	PT Indofood sukses makmur Tbk	INDF	2017	0,982
21	PT Kalbe farma Tbk	KLBF	2017	0,950
22	PT Matahari department store Tbk	LPPF	2017	0,989
23	PT Pembangunan perusahaan-pp Tbk	PTPP	2017	0,933
24	PT Perusahaan Gas Negara Tbk	PGAS	2017	0,950
25	PT Semen indonesia Tbk	SMGR	2017	0,961
26	PT Summarecon agung Tbk	SMRA	2017	0,469

27	PT Telekomunikasi indonesia Tbk	TLKM	2017	0,994
28	PT United tractors Tbk	UNTR	2017	0,989
29	PT Unilever indonesia Tbk	UNVR	2017	0,989
30	PT Wijaya karya Tbk	WIKA	2017	0,905
31	PT Adaro energy Tbk	ADRO	2018	0,820
32	PT Akr corporindo Tbk	AKRA	2018	0,586
33	PT Astra international Tbk	ASII	2018	0,957
34	PT Indofood cbp sukses makmur Tbk	ICBP	2018	0,998
35	PT Indofood sukses makmur Tbk	INDF	2018	0,980
36	PT Kalbe farma Tbk	KLBF	2018	0,926
37	PT Matahari department store Tbk	LPPF	2018	0,989
38	PT Pembangunan perusahaan-pp Tbk	PTPP	2018	0,669
39	PT Perusahaan Gas Negara Tbk	PGAS	2018	0,944
40	PT Semen indonesia Tbk	SMGR	2018	0,961
41	PT Summarecon agung Tbk	SMRA	2018	0,469
42	PT Telekomunikasi indonesia Tbk	TLKM	2018	0,994
43	PT United tractors Tbk	UNTR	2018	0,981
44	PT Unilever indonesia Tbk	UNVR	2018	0,989
45	PT Wijaya karya Tbk	WIKA	2018	0,898

Lampiran 4

Hasil *Managerial Ownership*

No	Nama Perusahaan	Kode Perusahaan	Tahun	KM
1	PT Adaro energy Tbk	ADRO	2016	0,133
2	PT Akr corporindo Tbk	AKRA	2016	0,007
3	PT Astra international Tbk	ASII	2016	0,000
4	PT Indofood cbp sukses makmur Tbk	ICBP	2016	0,000
5	PT Indofood sukses makmur Tbk	INDF	2016	0,002
6	PT Kalbe farma Tbk	KLBF	2016	0,000
7	PT Matahari department store Tbk	LPPF	2016	0,000
8	PT Pembangunan perusahaan-pp Tbk	PTPP	2016	0,000
9	PT Perusahaan Gas Negara Tbk	PGAS	2016	0,000
10	PT Semen indonesia Tbk	SMGR	2016	0,000
11	PT Summarecon agung Tbk	SMRA	2016	0,001
12	PT Telekomunikasi indonesia Tbk	TLKM	2016	0,000
13	PT United tractors Tbk	UNTR	2016	0,000
14	PT Unilever indonesia Tbk	UNVR	2016	0,000
15	PT Wijaya karya Tbk	WIKA	2016	0,000
16	PT Adaro energy Tbk	ADRO	2017	0,133
17	PT Akr corporindo Tbk	AKRA	2017	0,006
18	PT Astra international Tbk	ASII	2017	0,000
19	PT Indofood cbp sukses makmur Tbk	ICBP	2017	0,000
20	PT Indofood sukses makmur Tbk	INDF	2017	0,002
21	PT Kalbe farma Tbk	KLBF	2017	0,000
22	PT Matahari department store Tbk	LPPF	2017	0,000
23	PT Pembangunan perusahaan-pp Tbk	PTPP	2017	0,001
24	PT Perusahaan Gas Negara Tbk	PGAS	2017	0,000
25	PT Semen indonesia Tbk	SMGR	2017	0,000
26	PT Summarecon agung Tbk	SMRA	2017	0,001

27	PT Telekomunikasi indonesia Tbk	TLKM	2017	0,000
28	PT United tractors Tbk	UNTR	2017	0,000
29	PT Unilever indonesia Tbk	UNVR	2017	0,000
30	PT Wijaya karya Tbk	WIKA	2017	0,001
31	PT Adaro energy Tbk	ADRO	2018	0,133
32	PT Akr corporindo Tbk	AKRA	2018	0,007
33	PT Astra international Tbk	ASII	2018	0,001
34	PT Indofood cbp sukses makmur Tbk	ICBP	2018	0,000
35	PT Indofood sukses makmur Tbk	INDF	2018	0,002
36	PT Kalbe farma Tbk	KLBF	2018	0,001
37	PT Matahari department store Tbk	LPPF	2018	0,000
38	PT Pembangunan perusahaan-pp Tbk	PTPP	2018	0,001
39	PT Perusahaan Gas Negara Tbk	PGAS	2018	0,000
40	PT Semen indonesia Tbk	SMGR	2018	0,000
41	PT Summarecon agung Tbk	SMRA	2018	0,002
42	PT Telekomunikasi indonesia Tbk	TLKM	2018	0,000
43	PT United tractors Tbk	UNTR	2018	0,000
44	PT Unilever indonesia Tbk	UNVR	2018	0,000
45	PT Wijaya karya Tbk	WIKA	2018	0,000

Lampiran 5

Hasil *Growth Opportunity*

No	Nama Perusahaan	Kode Perusahaan	Tahun	GO
1	PT Adaro energy Tbk	ADRO	2016	0,045
2	PT Akr corporindo Tbk	AKRA	2016	0,041
3	PT Astra international Tbk	ASII	2016	0,067
4	PT Indofood cbp sukses makmur Tbk	ICBP	2016	0,088
5	PT Indofood sukses makmur Tbk	INDF	2016	-0,105
6	PT Kalbe farma Tbk	KLBF	2016	0,112
7	PT Matahari department store Tbk	LPPF	2016	0,249
8	PT Pembangunan perusahaan-pp Tbk	PTPP	2016	0,633
9	PT Perusahaan Gas Negara Tbk	PGAS	2016	0,005
10	PT Semen indonesia Tbk	SMGR	2016	0,159
11	PT Summarecon agung Tbk	SMRA	2016	0,109
12	PT Telekomunikasi indonesia Tbk	TLKM	2016	0,081
13	PT United tractors Tbk	UNTR	2016	0,037
14	PT Unilever indonesia Tbk	UNVR	2016	0,065
15	PT Wijaya karya Tbk	WIKA	2016	0,586
16	PT Adaro energy Tbk	ADRO	2017	0,059
17	PT Akr corporindo Tbk	AKRA	2017	0,063
18	PT Astra international Tbk	ASII	2017	0,129
19	PT Indofood cbp sukses makmur Tbk	ICBP	2017	0,094
20	PT Indofood sukses makmur Tbk	INDF	2017	0,070
21	PT Kalbe farma Tbk	KLBF	2017	0,091
22	PT Matahari department store Tbk	LPPF	2017	0,117
23	PT Pembangunan perusahaan-pp Tbk	PTPP	2017	0,338
24	PT Perusahaan Gas Negara Tbk	PGAS	2017	-0,066
25	PT Semen indonesia Tbk	SMGR	2017	0,107
26	PT Summarecon agung Tbk	SMRA	2017	0,041

27	PT Telekomunikasi indonesia Tbk	TLKM	2017	0,105
28	PT United tractors Tbk	UNTR	2017	0,286
29	PT Unilever indonesia Tbk	UNVR	2017	0,129
30	PT Wijaya karya Tbk	WIKA	2017	0,586
31	PT Adaro energy Tbk	ADRO	2018	0,116
32	PT Akr corporindo Tbk	AKRA	2018	0,185
33	PT Astra international Tbk	ASII	2018	0,166
34	PT Indofood cbp sukses makmur Tbk	ICBP	2018	0,087
35	PT Indofood sukses makmur Tbk	INDF	2018	0,098
36	PT Kalbe farma Tbk	KLBF	2018	0,092
37	PT Matahari department store Tbk	LPPF	2018	-0,072
38	PT Pembangunan perusahaan-pp Tbk	PTPP	2018	0,258
39	PT Perusahaan Gas Negara Tbk	PGAS	2018	0,358
40	PT Semen indonesia Tbk	SMGR	2018	0,045
41	PT Summarecon agung Tbk	SMRA	2018	0,076
42	PT Telekomunikasi indonesia Tbk	TLKM	2018	0,039
43	PT United tractors Tbk	UNTR	2018	0,414
44	PT Unilever indonesia Tbk	UNVR	2018	0,033
45	PT Wijaya karya Tbk	WIKA	2018	0,297

Lampiran 6

Random Effect Model

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 04/10/20 Time: 20:28
 Sample: 2016 2018
 Periods included: 3
 Cross-sections included: 15
 Total panel (balanced) observations: 45
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.473571	0.162456	2.915067	0.0058
X1	-1.443040	0.491588	-2.935469	0.0055
X2	0.180793	0.162128	1.115127	0.2715
X3	0.490824	1.193324	0.411308	0.6830
X4	-0.077996	0.137619	-0.566750	0.5741

Effects Specification		S.D.	Rho
Cross-section random		0.136711	0.6835
Idiosyncratic random		0.093029	0.3165

Weighted Statistics			
R-squared	0.207185	Mean dependent var	0.178454
Adjusted R-squared	0.127903	S.D. dependent var	0.104947
S.E. of regression	0.098006	Sum squared resid	0.384204
F-statistic	2.613278	Durbin-Watson stat	2.085028
Prob(F-statistic)	0.049513		

Unweighted Statistics			
R-squared	0.472706	Mean dependent var	0.488022
Sum squared resid	1.135078	Durbin-Watson stat	1.384295

Lampiran 7 Data Output Eviews

Uji Hausmant 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	5.265643	4	0.2611

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.048202	0.415048	0.057763	0.1269
X2	-0.106484	0.135005	0.042632	0.2422
X3	46.012988	0.426299	4470.594986	0.4954
X4	0.116632	0.040415	0.009068	0.4235

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 07/28/20 Time: 00:41

Sample: 2016 2018

Periods included: 3

Cross-sections included: 15

Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.040547	1.338346	-0.030296	0.9761
X1	0.048202	0.271046	0.177838	0.8602
X2	-0.106484	0.276944	-0.384495	0.7037
X3	46.01299	66.87376	0.688057	0.4975
X4	0.116632	0.188436	0.618949	0.5413

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.846691	Mean dependent var	0.488711
Adjusted R-squared	0.740555	S.D. dependent var	0.225421
S.E. of regression	0.114820	Akaike info criterion	-1.195025
Sum squared resid	0.342774	Schwarz criterion	-0.432212
Log likelihood	45.88806	Hannan-Quinn criter.	-0.910656
F-statistic	7.977364	Durbin-Watson stat	1.938794
Prob(F-statistic)	0.000002		

Uji Lagrange Test

Lagrange multiplier (LM) test for panel data
 Date: 07/28/20 Time: 01:07
 Sample: 2016 2018
 Total panel observations: 45
 Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	8.596838 (0.0034)	0.740764 (0.3894)	9.337602 (0.0022)
Honda	2.932036 (0.0017)	0.860677 (0.1947)	2.681853 (0.0037)
King-Wu	2.932036 (0.0017)	0.860677 (0.1947)	1.841721 (0.0328)
GHM	-- --	-- --	9.337602 (0.0035)

Statistik Deskriptif

Date: 07/28/20
 Time: 02:02
 Sample: 2016 2018

	Y	X1	X2	X3	X4
Mean	0.488711	3.367778	0.880444	0.009644	0.144956
Median	0.479000	3.359000	0.961000	0.000000	0.094000
Maximum	0.997000	3.817000	0.998000	0.133000	0.633000
Minimum	0.161000	2.685000	0.316000	0.000000	-0.105000
Std. Dev.	0.225421	0.296711	0.175574	0.033384	0.163056
Skewness	0.578843	-0.468384	-1.703093	3.459101	1.501158
Kurtosis	2.765693	2.628342	4.724526	13.00416	4.998743
Jarque-Bera Probability	2.615882 0.270376	1.904369 0.385897	27.33017 0.000001	277.3962 0.000000	24.39163 0.000005
Sum	21.99200	151.5500	39.62000	0.434000	6.523000
Sum Sq. Dev.	2.235843	3.873658	1.356347	0.049038	1.169838
Observations	45	45	45	45	45

Lampiran 8

T-Tabel

35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688