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**LAMPIRAN**

**Lampiran 1**

**Kriteria Sampel Penelitian**

| **No** | **Kode** | **Nama Perusahaan** | **Kriteria 1** | **Kriteria 2** | **Kriteria 3** | **Kriteria 4** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | ACST | Acset Indonusa Tbk. | ü | ü | - | - |
| 2 | ADHI | Adhi Karya (Persero) Tbk. | ü | ü | - | - |
| 3 | ARKO | Arkora Hydro Tbk. | ü | - | - | - |
| 4 | BALI | Bali Towerindo Sentra Tbk. | ü | ü | - | - |
| 5 | BDKR | Berdikari Pondasi Perkasa Tbk. | ü | - | - | - |
| 6 | BREN | Barito Renewables Energy Tbk. | ü | - | - | - |
| 7 | BTEL | Bakrie Telecom Tbk. | ü | ü | - | - |
| 8 | BUKK | Bukaka Teknik Utama Tbk. | ü | ü | - | - |
| 9 | CASS | Cardig Aero Services Tbk. | ü | ü | - | - |
| 10 | CENT | Centratama Telekomunikasi Indonesia Tbk | ü | ü | - | - |
| 11 | CMNP | Citra Marga Nusaphala Persada Tbk | ü | ü | - | - |
| 12 | DGIK | Nusa Konstruksi Enjiniring Tbk | ü | ü | - | - |
| 13 | EXCL | XL Axiata Tbk. | ü | ü | - | - |
| 14 | FIMP | Fimperkasa Utama Tbk. | ü | - | - | - |
| 15 | FREN | Smartfren Telecom Tbk. | ü | ü | - | - |
| 16 | GHON | Gihon Telekomunikasi Indonesia Tbk | ü | ü | ü | ü |
| 17 | GMFI | Garuda Maintenance Facility Aero Asia Tbk | ü | ü | - | - |
| 18 | GOLD | Visi Telekomunikasi Infrastruktur Tbk | ü | ü | - | - |
| 19 | HADE | Himalaya Energi Perkasa Tbk. | ü | ü | - | - |
| 20 | IBST | Inti Bangun Sejahtera Tbk. | ü | ü | - | - |
| 21 | IDPR | Indonesia Pondasi Raya Tbk. | ü | ü | - | - |
| 22 | INET | Sinergi Inti Andalan Prima Tbk | ü | - | - | - |
| 23 | IPCC | Indonesia Kendaraan Terminal Tbk. | ü | ü | - | - |
| 24 | IPCM | Jasa Armada Indonesia Tbk. | ü | ü | ü | ü |
| 25 | ISAT | Indosat Tbk. | ü | ü | - | - |
| 26 | JAST | Jasnita Telekomindo Tbk. | ü | ü | - | - |
| 27 | JKON | Jaya Konstruksi Manggala Pratama Tbk | ü | ü | - | - |
| 28 | JSMR | Jasa Marga (Persero) Tbk. | ü | ü | - | - |
| 29 | KARW | ICTSI Jasa Prima Tbk. | ü | ü | - | - |
| 30 | KBLV | First Media Tbk. | ü | ü | - | - |
| 31 | KEEN | Kencana Energi Lestari Tbk. | ü | ü | ü | - |
| 32 | KETR | Ketrosden Triasmitra Tbk. | ü | - | - | - |
| 33 | KOKA | Koka Indonesia Tbk. | ü | - | - | - |
| 34 | KRYA | Bangun Karya Perkasa Jaya Tbk. | ü | - | - | - |
| 35 | LAPD | Leyand International Tbk. | ü | ü | - | - |
| 36 | LCKM | LCK Global Kedaton Tbk. | ü | ü | - | - |
| 37 | LINK | Link Net Tbk. | ü | ü | ü | ü |
| 38 | META | Nusantara Infrastructure Tbk. | ü | ü | - | - |
| 39 | MORA | Mora Telematika Indonesia Tbk. | ü | - | - | - |
| 40 | MPOW | Megapower Makmur Tbk. | ü | ü | - | - |
| 41 | MTEL | Dayamitra Telekomunikasi Tbk. | ü | - | - | - |
| 42 | MTPS | Meta Epsi Tbk. | ü | ü | - | - |
| 43 | MTRA | Mitra Pemuda Tbk. | ü | ü | - | - |
| 44 | NRCA | Nusa Raya Cipta Tbk. | ü | ü | ü | ü |
| 45 | OASA | Maharaksa Biru Energi Tbk. | ü | ü |  |  |
| 46 | PBSA | Paramita Bangun Sarana Tbk. | ü | ü | ü | ü |
| 47 | PGEO | Pertamina Geothermal Energy Tbk | ü | - | - | - |
| 48 | PORT | Nusantara Pelabuhan Handal Tbk | ü | ü | - | - |
| 49 | POWR | Cikarang Listrindo Tbk. | ü | ü | ü | - |
| 50 | PPRE | PP Presisi Tbk. | ü | ü | - | - |
| 51 | PTDU | Djasa Ubersakti Tbk. | ü | - | - | - |
| 52 | PTPP | PP (Persero) Tbk. | ü | ü | - | - |
| 53 | PTPW | Pratama Widya Tbk. | ü | - | - | - |
| 54 | RONY | Aesler Grup Internasional Tbk. | ü | - | - | - |
| 55 | SMKM | Sumber Mas Konstruksi Tbk. | ü | - | - | - |
| 56 | SSIA | Surya Semesta Internusa Tbk. | ü | ü | - | - |
| 57 | SUPR | Solusi Tunas Pratama Tbk. | ü | ü | - | - |
| 58 | TAMA | Lancartama Sejati Tbk. | ü | - | - | - |
| 59 | TBIG | Tower Bersama Infrastructure Tbk | ü | ü | - | - |
| 60 | TGRA | Terregra Asia Energy Tbk. | ü | ü | - | - |
| 61 | TLKM | Telkom Indonesia (Persero) Tbk | ü | ü | ü | ü |
| 62 | TOPS | Totalindo Eka Persada Tbk. | ü | ü | - | - |
| 63 | TOTL | Total Bangun Persada Tbk. | ü | ü | ü | ü |
| 64 | TOWR | Sarana Menara Nusantara Tbk. | ü | ü | ü | ü |
| 65 | WEGE | Wijaya Karya Bangunan Gedung Tbk. | ü | ü | ü | ü |
| 66 | WIKA | Wijaya Karya (Persero) Tbk. | ü | ü | - | - |
| 67 | WSKT | Waskita Karya (Persero) Tbk. | ü | ü | - | - |
| Jumlah | | | 67 | 51 | 11 | 9 |

Keterangan:

: Perusahaan yang memenuhi kriteria sampel penelitian

**Lampiran 2**

**Hasil Perhitungan Variabel Kebijakan Dividen (Y) Perusahaan Sektor Infrastruktur Periode 2019-2023**

(Dalam Rupiah Penuh)

| **Kode Saham** | **Tahun** | ***Dividend*** | ***Earning After Tax*** | **DPR (%)** |
| --- | --- | --- | --- | --- |
| NRCA | 2019 | 73.257.445.320 | 101.155.011.546 | 72,42 |
| 2020 | 60.426.958.600 | 55.122.851.471 | 109,62 |
| 2021 | 36.256.175.160 | 51.648.101.245 | 70,20 |
| 2022 | 36.256.175.160 | 74.670.162.517 | 48,56 |
| 2023 | 101.517.290.448 | 99.508.842.135 | 102,02 |
| LINK | 2019 | 673.864.000.000 | 894.531.000.000 | 75,33 |
| 2020 | 491.983.000.000 | 941.707.000.000 | 52,24 |
| 2021 | 282.587.000.000 | 885.319.000.000 | 31,92 |
| 2022 | 531.193.000.000 | 240.718.000.000 | 220,67 |
| 2023 | 124.949.000.000 | -532.983.000.000 | -23,44 |
| TLKM | 2019 | 16.229.000.000.000 | 27.592.000.000.000 | 58,82 |
| 2020 | 15.262.000.000.000 | 29.563.000.000.000 | 51,63 |
| 2021 | 16.643.000.000.000 | 33.948.000.000.000 | 49,02 |
| 2022 | 14.856.000.000.000 | 27.680.000.000.000 | 53,67 |
| 2023 | 16.603.000.000.000 | 32.208.000.000.000 | 51,55 |
| TOTL | 2019 | 136.400.000.000 | 175.502.010.000 | 77,72 |
| 2020 | 34.100.000.000 | 108.580.758.000 | 31,41 |
| 2021 | 34.100.000.000 | 101.633.430.000 | 33,55 |
| 2022 | 85.250.000.000 | 91.646.670.000 | 93,02 |
| 2023 | 341.000.000.000 | 172.704.944.000 | 197,45 |
| TOWR | 2019 | 1.184.695.000.000 | 2.353.089.000.000 | 50,35 |
| 2020 | 1.196.476.000.000 | 2.853.617.000.000 | 41,93 |
| 2021 | 1.399.002.000.000 | 3.447.875.000.000 | 40,58 |
| 2022 | 1.200.154.000.000 | 3.496.535.000.000 | 34,32 |
| 2023 | 1.200.155.000.000 | 3.303.642.000.000 | 36,33 |
| PBSA | 2019 | 19.500.000.000 | 13.287.142.235 | 146,76 |
| 2020 | 49.500.000.000 | 43.151.541.644 | 114,71 |
| 2021 | 40.500.000.000 | 83.315.829.281 | 48,61 |
| 2022 | 70.500.000.000 | 133.988.085.819 | 52,62 |
| 2023 | 240.000.000.000 | 192.742.530.687 | 124,52 |

| **Kode Saham** | **Tahun** | ***Dividend*** | ***Earning After Tax*** | **DPR (%)** |
| --- | --- | --- | --- | --- |
| WEGE | 2019 | 133.280.528.000 | 456.366.738.475 | 29,20 |
| 2020 | 112.949.600.000 | 156.349.499.437 | 72,24 |
| 2021 | 30.726.120.000 | 216.387.979.386 | 14,20 |
| 2022 | 42.786.840.000 | 230.257.330.260 | 18,58 |
| 2023 | 23.164.240.000 | 46.500.150.448 | 49,82 |
| IPCM | 2019 | 51.791.149.000 | 90.047.274.000 | 57,52 |
| 2020 | 62.311.459.000 | 80.234.175.000 | 77,66 |
| 2021 | 71.816.854.000 | 136.582.720.000 | 52,58 |
| 2022 | 110.548.360.000 | 150.654.849.000 | 73,38 |
| 2023 | 113.661.654.000 | 157.661.988.000 | 72,09 |
| GHON | 2019 | 7.425.000.000 | 63.509.234.000 | 11,69 |
| 2020 | 11.000.000.000 | 77.752.839.000 | 14,15 |
| 2021 | 27.500.000.000 | 89.855.831.000 | 30,60 |
| 2022 | 55.000.000.000 | 90.728.112.000 | 60,62 |
| 2023 | 70.400.000.000 | 100.226.779.000 | 70,24 |

**Lampiran 3**

**Hasil Perhitungan Variabel Jaminan Aset (X1) Perusahaan Sektor Infrastruktur Periode 2019-2023**

(Dalam Rupiah Penuh)

| **Kode Saham** | **Tahun** | **Total Aset Tetap** | **Total Aset** | **Jaminan Aset** |
| --- | --- | --- | --- | --- |
| NRCA | 2019 | 81.983.923.408 | 2.462.813.011.754 | 0,03 |
| 2020 | 82.268.923.906 | 2.221.459.173.567 | 0,04 |
| 2021 | 72.083.166.950 | 2.142.945.408.364 | 0,03 |
| 2022 | 75.328.799.721 | 2.454.852.311.196 | 0,03 |
| 2023 | 80.183.732.462 | 2.336.265.865.936 | 0,03 |
| LINK | 2019 | 4.993.913.000.000 | 6.652.974.000.000 | 0,75 |
| 2020 | 5.641.224.000.000 | 7.799.803.000.000 | 0,72 |
| 2021 | 6.621.243.000.000 | 9.746.894.000.000 | 0,68 |
| 2022 | 8.009.003.000.000 | 11.644.794.000.000 | 0,69 |
| 2023 | 9.394.810.000.000 | 12.636.281.000.000 | 0,74 |

| **Kode Saham** | **Tahun** | **Total Aset Tetap** | **Total Aset** | **Jaminan Aset** |
| --- | --- | --- | --- | --- |
| TLKM | 2019 | 156.973.000.000.000 | 221.208.000.000.000 | 0,71 |
| 2020 | 160.923.000.000.000 | 246.943.000.000.000 | 0,65 |
| 2021 | 165.026.000.000.000 | 277.184.000.000.000 | 0,60 |
| 2022 | 173.329.000.000.000 | 275.192.000.000.000 | 0,63 |
| 2023 | 180.755.000.000.000 | 287.042.000.000.000 | 0,63 |
| TOTL | 2019 | 163.852.721.000 | 2.962.993.701.000 | 0,06 |
| 2020 | 145.403.319.000 | 2.889.059.738.000 | 0,05 |
| 2021 | 126.986.259.000 | 2.727.306.841.000 | 0,05 |
| 2022 | 120.588.384.000 | 2.990.427.306.000 | 0,04 |
| 2023 | 114.193.513.000 | 3.132.571.723.000 | 0,04 |
| TOWR | 2019 | 19.648.004.000.000 | 27.665.695.000.000 | 0,71 |
| 2020 | 22.757.823.000.000 | 34.249.550.000.000 | 0,66 |
| 2021 | 32.951.482.000.000 | 65.828.670.000.000 | 0,50 |
| 2022 | 37.152.092.000.000 | 65.625.136.000.000 | 0,57 |
| 2023 | 40.385.074.000.000 | 68.418.946.000.000 | 0,59 |
| PBSA | 2019 | 145.676.335.815 | 722.903.663.896 | 0,20 |
| 2020 | 151.323.510.847 | 702.230.672.680 | 0,22 |
| 2021 | 92.942.553.783 | 776.987.707.840 | 0,12 |
| 2022 | 123.147.749.552 | 857.819.112.060 | 0,14 |
| 2023 | 165.029.602.412 | 795.622.503.779 | 0,21 |
| WEGE | 2019 | 148.616.268.053 | 6.197.314.112.122 | 0,02 |
| 2020 | 180.651.691.205 | 6.081.882.876.649 | 0,03 |
| 2021 | 142.139.595.194 | 5.973.999.226.008 | 0,02 |
| 2022 | 93.030.991.532 | 5.424.428.338.683 | 0,02 |
| 2023 | 71.317.226.363 | 5.561.533.835.483 | 0,01 |
| IPCM | 2019 | 485.569.453.000 | 1.279.304.590.000 | 0,38 |
| 2020 | 511.214.319.000 | 1.408.289.984.000 | 0,36 |
| 2021 | 510.624.884.000 | 1.427.875.007.000 | 0,36 |
| 2022 | 538.124.122.000 | 1.488.208.066.000 | 0,36 |
| 2023 | 581.005.721.000 | 1.522.134.648.000 | 0,38 |
| GHON | 2019 | 658.064.305.000 | 740.433.237.000 | 0,89 |
| 2020 | 723.989.944.000 | 827.628.586.000 | 0,87 |
| 2021 | 863.949.609.000 | 1.021.478.602.000 | 0,85 |
| 2022 | 967.982.005.000 | 1.156.622.811.000 | 0,84 |
| 2023 | 1.094.618.790.000 | 1.359.147.579.000 | 0,81 |

**Lampiran 4**

**Hasil Perhitungan Variabel Kesempatan Investasi (X2) Perusahaan Sektor Infrastruktur Periode 2019-2023**

(Dalam Rupiah Penuh)

| **Kode Saham** | **Tahun** | ***Market Value per Share*** | ***Earning Per Share*** | **PER** |
| --- | --- | --- | --- | --- |
| NRCA | 2019 | 384 | 41 | 9,37 |
| 2020 | 378 | 23 | 16,43 |
| 2021 | 290 | 21 | 13,81 |
| 2022 | 302 | 31 | 9,74 |
| 2023 | 332 | 41 | 8,10 |
| LINK | 2019 | 3960 | 311 | 12,73 |
| 2020 | 2410 | 340 | 7,09 |
| 2021 | 4000 | 322 | 12,42 |
| 2022 | 2620 | 87 | 30,11 |
| 2023 | 1325 | -941 | -1,41 |
| TLKM | 2019 | 3970 | 188 | 21,07 |
| 2020 | 3310 | 210 | 15,76 |
| 2021 | 4040 | 250 | 16,16 |
| 2022 | 3750 | 209 | 17,90 |
| 2023 | 3950 | 248 | 15,93 |
| TOTL | 2019 | 436 | 52 | 8,46 |
| 2020 | 370 | 32 | 11,59 |
| 2021 | 316 | 30 | 10,60 |
| 2022 | 302 | 27 | 11,23 |
| 2023 | 376 | 51 | 7,42 |
| TOWR | 2019 | 805 | 46 | 17,50 |
| 2020 | 960 | 57 | 16,84 |
| 2021 | 1125 | 69 | 16,30 |
| 2022 | 1100 | 69 | 15,94 |
| 2023 | 990 | 65 | 15,23 |
| PBSA | 2019 | 700 | 9 | 77,35 |
| 2020 | 595 | 29 | 20,70 |
| 2021 | 730 | 56 | 13,10 |
| 2022 | 304 | 45 | 6,82 |
| 2023 | 306 | 64 | 4,76 |

| **Kode Saham** | **Tahun** | ***Market Value per Share*** | ***Earning Per Share*** | **PER** |
| --- | --- | --- | --- | --- |
| WEGE | 2019 | 306 | 47 | 6,48 |
| 2020 | 256 | 16 | 15,99 |
| 2021 | 190 | 11 | 16,75 |
| 2022 | 149 | 24 | 6,20 |
| 2023 | 80 | 5 | 16,39 |
| IPCM | 2019 | 175 | 17 | 10,27 |
| 2020 | 356 | 15 | 23,44 |
| 2021 | 294 | 26 | 11,36 |
| 2022 | 274 | 29 | 9,60 |
| 2023 | 280 | 30 | 9,37 |
| GHON | 2019 | 1650 | 120 | 13,75 |
| 2020 | 1765 | 141 | 12,52 |
| 2021 | 2390 | 163 | 14,66 |
| 2022 | 1920 | 164 | 11,71 |
| 2023 | 1910 | 182 | 10,49 |

**Lampiran 5**

**Hasil Perhitungan Variabel Kepemilikan Institusional (X3) Perusahaan Sektor Infrastruktur Periode 2019-2023**

(Dalam Rupiah Penuh)

| **Kode Saham** | **Tahun** | **Saham Institusional** | **Saham Beredar** | **Kepemilikan Institusional (%)** |
| --- | --- | --- | --- | --- |
| NRCA | 2019 | 1.755.285.800 | 2.496.258.344 | 70,32 |
| 2020 | 1.755.285.800 | 2.496.258.344 | 70,32 |
| 2021 | 1.755.285.800 | 2.496.258.344 | 70,32 |
| 2022 | 1.755.285.800 | 2.496.258.344 | 70,32 |
| 2023 | 1.824.783.300 | 2.496.258.344 | 73,10 |
| LINK | 2019 | 1.816.735.484 | 2.863.195.484 | 63,45 |
| 2020 | 1.816.735.484 | 2.863.195.484 | 63,45 |
| 2021 | 1.996.500.366 | 2.863.195.484 | 69,73 |
| 2022 | 2.738.238.913 | 2.863.195.484 | 95,64 |
| 2023 | 2.738.238.913 | 2.863.195.484 | 95,64 |

| **Kode Saham** | **Tahun** | **Saham Institusional** | **Saham Beredar** | **Kepemilikan Institusional (%)** |
| --- | --- | --- | --- | --- |
| TLKM | 2019 | 56.204.190.940 | 99.062.216.600 | 56,74 |
| 2020 | 55.441.733.840 | 99.062.216.600 | 55,97 |
| 2021 | 56.431.392.640 | 99.062.216.600 | 56,97 |
| 2022 | 55.492.022.140 | 99.062.216.600 | 56,02 |
| 2023 | 55.575.805.540 | 99.062.216.600 | 56,10 |
| TOTL | 2019 | 1.926.650.000 | 3.410.000.000 | 56,50 |
| 2020 | 1.926.650.000 | 3.410.000.000 | 56,50 |
| 2021 | 1.926.650.000 | 3.410.000.000 | 56,50 |
| 2022 | 1.926.650.000 | 3.410.000.000 | 56,50 |
| 2023 | 1.926.650.000 | 3.410.000.000 | 56,50 |
| TOWR | 2019 | 25.532.620.965 | 51.014.625.000 | 50,05 |
| 2020 | 26.540.619.965 | 51.014.625.000 | 52,03 |
| 2021 | 27.740.905.165 | 51.014.625.000 | 54,38 |
| 2022 | 30.315.077.465 | 51.014.625.000 | 59,42 |
| 2023 | 30.315.077.465 | 51.014.625.000 | 59,42 |
| PBSA | 2019 | 1.351.860.100 | 1.500.000.000 | 90,12 |
| 2020 | 1.355.805.300 | 1.500.000.000 | 90,39 |
| 2021 | 1.355.805.300 | 1.500.000.000 | 90,39 |
| 2022 | 2.631.610.600 | 3.000.000.000 | 87,72 |
| 2023 | 2.773.213.500 | 3.000.000.000 | 92,44 |
| WEGE | 2019 | 6.700.000.000 | 9.572.000.000 | 70,00 |
| 2020 | 6.700.000.000 | 9.572.000.000 | 70,00 |
| 2021 | 6.700.000.000 | 9.572.000.000 | 70,00 |
| 2022 | 6.700.000.000 | 9.572.000.000 | 70,00 |
| 2023 | 6.700.000.000 | 9.572.000.000 | 70,00 |
| IPCM | 2019 | 4.653.019.800 | 5.284.811.100 | 88,05 |
| 2020 | 4.653.019.800 | 5.284.811.100 | 88,05 |
| 2021 | 4.653.019.800 | 5.284.811.100 | 88,05 |
| 2022 | 4.653.019.800 | 5.284.811.100 | 88,05 |
| 2023 | 4.653.019.800 | 5.284.811.100 | 88,05 |
| GHON | 2019 | 317.049.500 | 550.000.000 | 57,65 |
| 2020 | 277.337.700 | 550.000.000 | 50,43 |
| 2021 | 277.337.700 | 550.000.000 | 50,43 |
| 2022 | 277.337.700 | 550.000.000 | 50,43 |
| 2023 | 277.337.700 | 550.000.000 | 50,43 |

**Lampiran 6**

**Hasil Perhitungan Variabel Pertumbuhan Perusahaan (X4) Perusahaan Sektor Infrastruktur Periode 2019-2023**

(Dalam Rupiah Penuh)

| **Kode Saham** | **Tahun** | ***Total Assetst*** | ***Total Assetst-1*** | ***Growth*** |
| --- | --- | --- | --- | --- |
| NRCA | 2019 | 2.462.813.011.754 | 2.254.711.765.640 | 0,09 |
| 2020 | 2.221.459.173.567 | 2.462.813.011.754 | -0,10 |
| 2021 | 2.142.945.408.364 | 2.221.459.173.567 | -0,04 |
| 2022 | 2.454.852.311.196 | 2.142.945.408.364 | 0,15 |
| 2023 | 2.336.265.865.936 | 2.454.852.311.196 | -0,05 |
| LINK | 2019 | 6.652.974.000.000 | 6.023.611.000.000 | 0,10 |
| 2020 | 7.799.803.000.000 | 6.652.974.000.000 | 0,17 |
| 2021 | 9.746.894.000.000 | 7.799.803.000.000 | 0,25 |
| 2022 | 11.644.794.000.000 | 9.746.894.000.000 | 0,19 |
| 2023 | 12.636.281.000.000 | 11.644.794.000.000 | 0,09 |
| TLKM | 2019 | 221.208.000.000.000 | 206.196.000.000.000 | 0,07 |
| 2020 | 246.943.000.000.000 | 221.208.000.000.000 | 0,12 |
| 2021 | 277.184.000.000.000 | 246.943.000.000.000 | 0,12 |
| 2022 | 275.192.000.000.000 | 277.184.000.000.000 | -0,01 |
| 2023 | 287.042.000.000.000 | 275.192.000.000.000 | 0,04 |
| TOTL | 2019 | 2.962.993.701.000 | 3.228.718.157.000 | -0,08 |
| 2020 | 2.889.059.738.000 | 2.962.993.701.000 | -0,02 |
| 2021 | 2.727.306.841.000 | 2.889.059.738.000 | -0,06 |
| 2022 | 2.990.427.306.000 | 2.727.306.841.000 | 0,10 |
| 2023 | 3.132.571.723.000 | 2.990.427.306.000 | 0,05 |
| TOWR | 2019 | 27.665.695.000.000 | 22.959.618.000.000 | 0,20 |
| 2020 | 34.249.550.000.000 | 27.665.695.000.000 | 0,24 |
| 2021 | 65.828.670.000.000 | 34.249.550.000.000 | 0,92 |
| 2022 | 65.625.136.000.000 | 65.828.670.000.000 | 0,00 |
| 2023 | 68.418.946.000.000 | 65.625.136.000.000 | 0,04 |
| PBSA | 2019 | 722.903.663.896 | 664.737.875.477 | 0,09 |
| 2020 | 702.230.672.680 | 722.903.663.896 | -0,03 |
| 2021 | 776.987.707.840 | 702.230.672.680 | 0,11 |
| 2022 | 857.819.112.060 | 776.987.707.840 | 0,10 |
| 2023 | 795.622.503.779 | 857.819.112.060 | -0,07 |

| **Kode Saham** | **Tahun** | ***Total Assetst*** | ***Total Assetst-1*** | ***Growth*** |
| --- | --- | --- | --- | --- |
| WEGE | 2019 | 6.197.314.112.122 | 5.890.299.960.562 | 0,05 |
| 2020 | 6.081.882.876.649 | 6.197.314.112.122 | -0,02 |
| 2021 | 5.973.999.226.008 | 6.081.882.876.649 | -0,02 |
| 2022 | 5.424.428.338.683 | 5.973.999.226.008 | -0,09 |
| 2023 | 5.561.533.835.483 | 5.424.428.338.683 | 0,03 |
| IPCM | 2019 | 1.279.304.590.000 | 1.159.193.789.000 | 0,10 |
| 2020 | 1.408.289.984.000 | 1.279.304.590.000 | 0,10 |
| 2021 | 1.427.875.007.000 | 1.408.289.984.000 | 0,01 |
| 2022 | 1.488.208.066.000 | 1.427.875.007.000 | 0,04 |
| 2023 | 1.522.134.648.000 | 1.488.208.066.000 | 0,02 |
| GHON | 2019 | 740.433.237.000 | 485.156.762.000 | 0,53 |
| 2020 | 827.628.586.000 | 740.433.237.000 | 0,12 |
| 2021 | 1.021.478.602.000 | 827.628.586.000 | 0,23 |
| 2022 | 1.156.622.811.000 | 1.021.478.602.000 | 0,13 |
| 2023 | 1.359.147.579.000 | 1.156.622.811.000 | 0,18 |

**Lampiran 7**

**Hasil Analisis Deskriptif Variabel Kebijakan Dividen (Y)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| DPR | 45 | -23.44 | 220.67 | 63.3929 | 44.74178 |
| Valid N (listwise) | 45 |  |  |  |  |

**Lampiran 8**

**Hasil Analisis Deskriptif Variabel Jaminan Aset (X1)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| JA | 45 | .01 | .89 | .3849 | .31408 |
| Valid N (listwise) | 45 |  |  |  |  |

**Lampiran 9**

**Hasil Analisis Deskriptif Variabel Kesempatan Investasi (X2)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| PER | 45 | -1.41 | 77.35 | 14.4007 | 11.00629 |
| Valid N (listwise) | 45 |  |  |  |  |

**Lampiran 10**

**Hasil Analisis Deskriptif Variabel Kepemilikan Institusional (X3)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| INST | 45 | 50.05 | 95.64 | 68.5016 | 14.85395 |
| Valid N (listwise) | 45 |  |  |  |  |

**Lampiran 11**

**Hasil Analisis Deskriptif Variabel Pertumbuhan Perusahaan (X4)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| GROWTH | 45 | -.10 | .92 | .0931 | .17002 |
| Valid N (listwise) | 45 |  |  |  |  |

A graph of a normalized histogram

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**Lampiran 12**

**Grafik Histogram Uji Normalitas**

A graph of a normal plot

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**Lampiran 13**

**Grafik Normal P-P Plot**

**Lampiran 14**

**Hasil Uji Normalitas *Kolmogorov-Smirnov***

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 45 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .55321811 |
| Most Extreme Differences | Absolute | .095 |
| Positive | .076 |
| Negative | -.095 |
| Test Statistic | | .095 |
| Asymp. Sig. (2-tailed) | | .200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

**Lampiran 15**

**Hasil Uji Multikololinieritas**

|  |  |  |  |
| --- | --- | --- | --- |
| **Coefficientsa** | | | |
| Model | | Collinearity Statistics | | |
| Tolerance | VIF | |
| 1 | (Constant) |  |  | |
| JA | .957 | 1.044 | |
| PER | .938 | 1.066 | |
| INST | .925 | 1.081 | |
| GROWTH | .976 | 1.025 | |
| a. Dependent Variable: DPR | | | |

**Lampiran 16**

*A graph of a graph with black dots

Description automatically generated with medium confidence***Hasil *Scatterplot* Uji Heteroskedasdisitas**

**Lampiran 17**

**Hasil Uji Heteroskedasdisitas**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.007 | .010 |  | -.752 | .456 |
| JA | .035 | .000 | .201 | 1.311 | .197 |
| PER | .004 | .016 | .035 | .228 | .820 |
| INST | 1.024 | .627 | .255 | 1.632 | .111 |
| GROWTH | 9.660E-6 | .000 | .044 | .289 | .774 |
| a. Dependent Variable: ABS\_RES | | | | | | |

**Lampiran 18**

**Hasil Uji Autokorelasi**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .568a | .322 | .254 | .01694 | 1.850 |
| a. Predictors: (Constant), GROWTH, PER, JA, INST | | | | | |
| b. Dependent Variable: DPR | | | | | |

**Lampiran 19**

**Hasil Analisis Regresi Linier Berganda**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.013 | .013 |  | -.941 | .352 |
| JA | .035 | .000 | .119 | .897 | .375 |
| PER | .064 | .021 | .405 | 3.014 | .004 |
| INST | 1.821 | .856 | .288 | 2.128 | .040 |
| GROWTH | -2.609E-5 | .000 | -.076 | -.573 | .570 |
| a. Dependent Variable: DPR | | | | | | |

**Lampiran 20**

**Hasil Uji Parsial (Uji t)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.013 | .013 |  | -.941 | .352 |
| JA | .035 | .000 | .119 | .897 | .375 |
| PER | .064 | .021 | .405 | 3.014 | .004 |
| INST | 1.821 | .856 | .288 | 2.128 | .040 |
| GROWTH | -2.609E-5 | .000 | -.076 | -.573 | .570 |
| a. Dependent Variable: DPR | | | | | | |

**Lampiran 21**

**Hasil Uji Simultan (Uji F)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ANOVAa** | | | | | | |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | .005 | 4 | .001 | 4.753 | .003b |
| Residual | .011 | 40 | .000 |  |  |
| Total | .017 | 44 |  |  |  |
| a. Dependent Variable: DPR | | | | | | |
| b. Predictors: (Constant), GROWTH, PER, JA, INST | | | | | | |

**Lampiran 22**

**Hasil Uji Koefisien Determinasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .568a | .322 | .254 | .01694 |
| a. Predictors: (Constant), GROWTH, PER, JA, INST | | | | |
| b. Dependent Variable: DPR | | | | |

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**Lampiran 23**

**Laporan Keuangan**

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