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LAMPIRAN

Lampiran 1 Perusahaan yang membagi dividen dan yang memiliki data kepemilikan manajerial

No	Kode	Nama Perusahaan	Membagi Dividen		Kepemilikan Manajerial	
			Ya	Tidak	Ya	Tidak
1	AALI	Astral Agro Lestari Tbk	X			✓
2	ADES	Akashal Wira International Tbk		✓		✓
3	AGAR	Asial Sejahtera Minal Tbk		✓		✓
4	AISA	FKSI Food Sejahtera Tbk		✓		✓
5	ALTO	Tril Banyan Tirtal Tbk		✓		✓
6	AMMS	Agungl Menjangan Masl Tbk		✓		✓
7	AMRT	Sumberl Alfaria Trijayal Tbk	X		X	
8	ANDI	Andiral Agro Tbk		✓		✓
9	ANJT	Austindol Nusantara Jayal Tbk		✓		✓
10	ASHA	Cilacapl Samudera Fishingl Indus Tbk		✓		✓
11	AYAM	Janu Putra Sejahtera Tbk		✓		✓
12	BEEFI	Estika Tatal Tiara Tbk		✓		✓
13	BEERI	Jobubu Jaruml Minahasa Tbk		✓		✓
14	BISII	BISI International Tbk	X		X	
15	BOBAI	Formosa Ingredientl Factory Tbk		✓		✓
16	BTEKI	Bumi Teknokultural Unggul Tbk		✓		✓
17	BUAHI	Segar Kumalal Indonesia Tbk		✓		✓
18	BUDII	Budi Starchl & Sweetenerl Tbk	X			✓
19	BWPTI	Eagle Highl Plantations Tbk		✓		✓
20	CAMPI	Campina Icel Cream Industryl Tbk		✓		✓
21	CBUTI	Citra Borneol Utama Tbk		✓		✓
22	CEKAI	Wilmar Cahayal Indonesia Tbk	X			✓
23	CLEOI	Sariguna Primatirtal Tbk		✓		✓
24	CMRYI	Cisarua Mountainl Dairy Tbk		✓		✓
25	COCOI	Wahana Interfoodl Nusantara Tbk		✓		✓
26	CPINI	Charoen Pokphandl Indonesia Tbk	X			✓
27	CPROI	Central Proteinal Prima Tbk		✓		✓
28	CRABI	Toba Surimil Industries Tbk		✓		✓
29	CSRAI	Cisadane Sawitl Raya Tbk		✓		✓
30	DAYAI	Duta Intidayal Tbk		✓		✓
31	DEWII	Dewi Shril Farmino Tbk		✓		✓
32	DLTAI	Delta Djakartal Tbk	X			✓
33	DMNDI	Diamond Foodl Indonesia Tbk		✓		✓
34	DPUMI	Dua Putral Utama Makmurl Tbk		✓		✓
35	DSFII	Dharma Samuderal Fishing Industry Tbk		✓		✓
36	DSNGI	Dharma Satyal Nusantara Tbk	X		X	
37	ENZOI	Moreno Abadil Perkasa Tbk		✓		✓

38	EPMTI	Enseval Puteral Megatrading Tbk	X			✓
39	EUROI	Estee Goldl Feet Tbk		✓		✓
40	FAPAI	FAP Agril Tbk		✓		✓
41	FISHI	FKS Multil Agro Tbk		✓		✓
42	FLMCI	Falmaco Nonwovenl Industri Tbk		✓		✓
43	FOODI	Sentra Foodl Indonesia Tbk		✓		✓
44	GGRMI	Gudang Garaml Tbk		✓		✓
45	GOLLI	Golden Plantationl Tbk		✓		✓
46	GOODI	Garudafood Putral Putri Jayal Tbk	X		X	
47	GRPM	Graha Prima Mentari Tbk		✓		✓
48	GULAI	Aman Agrindol Tbk		✓		✓
49	GZCOI	Gozco Plantationsl Tbk		✓		✓
50	HEROI	Hero Supermarketl Tbk		✓		✓
51	HMSPI	H.Ml. Sampoerna Tbk	X			✓
52	HOKII	Buyung Poetral Sembada Tbk	X		X	
53	IBOSI	Indo Bogal Sukses Tbk		✓		✓
54	ICBPI	Indofood CBPI Sukses Makmurl Tbk	X			✓
55	IKANI	Era Mandiril Cemerlang Tbk		✓		✓
56	INDFI	Indofood Suksesl Makmur Tbk	X		X	
57	IPPEI	Indo Purecol Pratama Tbk		✓		✓
58	ITICI	Indonesian Tobaccol Tbk		✓		✓
59	JARRI	Jhonlin Agrol Raya Tbk		✓		✓
60	JAWAI	Jaya Agral Wattie Tbk		✓		✓
61	JPFAI	Japfa Comfeedl Indonesia Tbk	X			✓
62	KEJUI	Mulia Bogal Raya Tbk		✓		✓
63	KINOI	Kino Indonesial Tbk		✓		✓
64	KMDSI	Kurniamitra Dotal Sentosa Tbk		✓		✓
65	KPASI	Cottonindo Ariestl Tbk		✓		✓
66	LSIPI	PP Londonl Sumatra Indonesial Tbk	X			✓
67	MAGPI	Multi Agrol Gemilang Plantationl Tbk		✓		✓
68	MAINI	Malindo Feedmilll Tbk		✓		✓
69	MAXI	Maxindo Karya Anugerah Tbk		✓		✓
70	MBTOI	Martina Bertol Tbk		✓		✓
71	MGROI	Mahkota Groupl Tbk		✓		✓
72	MIDII	Midi Utamal Indonesia Tbk	X		X	
73	MKTR	Menthobil Karyatama Rayal Tbk		✓		✓
74	MLBII	Multi Bintangl Indonesia Tbk		✓		✓
75	MLPLI	Multipolar Tbk		✓		✓
76	MPPAI	Matahari Putral Prima Tbk		✓		✓
77	MRATI	Mustika Ratul Tbk		✓		✓
78	MSJAI	Multi Spunindo Jaya Tbk		✓		✓
79	MYORI	Mayora Indahl Tbk	X		X	
80	NANOI	Nanotech Indonesial Global Tbk		✓		✓
81	NASII	Wahana Intil Makmur Tbk		✓		✓
82	NAYZI	Hassana Bogal Sejahtera Tbk		✓		✓

83	NSSSI	Nusantara Sawitl Sejahtera Tbk		✓		✓
84	OILSI	Indo Oil Perkasa Tbk		✓		✓
85	PANII	Pantai Indahl Kapuk Dual Tbk		✓		✓
86	PCARI	Prima Cakrawalal Abadi Tbk		✓		✓
87	PGUNI	Pradiksi Gunatamal Tbk		✓		✓
88	PMMPI	Panca Mitral Multiperdana Tbk		✓		✓
89	PSDNI	Prasidha Anekal Niaga Tbk		✓		✓
90	PSGOI	Palma Serasihl Tbk		✓		✓
91	PTPS	Pulau Subur Tbk		✓		✓
92	RANC	Supra Boga Lestari Tbk		✓		✓
93	ROTI	Nippon Indosaril Corpindo Tbk	X			✓
94	SDPCI	Millennium Pharmaconl International Tbk	X			✓
95	SGROI	Sampoerna Agrol Tbk		✓		✓
96	SIMPI	Salim Ivomasl Pratama Tbk		✓		✓
97	SIPDI	Sreeya Sewul Indonesia Tbk		✓		✓
98	SKBMI	Sekar Bumil Tbk		✓		✓
99	SKLTI	Sekar Lautl Tbk	X		X	
100	SMARI	Smart Tbk		✓		✓
101	SOULI	Mitra Tirtal Buwana Tbk		✓		✓
102	SSMSI	Sawit Sumbermasl Sarana Tbk		✓		✓
103	STAAI	Sumber Tanil Agung Resourcesl Tbk		✓		✓
104	STRK	Lovina Beach Brewery Tbk		✓		✓
105	STTPI	Siantar Topl Tbk		✓		✓
106	TAPGI	Triputra Agrol Persada Tbk		✓		✓
107	TAYSI	Jaya Swarasal Agung Tbk		✓		✓
108	TBLAI	Tunas Barul Lampung Tbk	X		X	
109	TCIDI	Mandom Indonesial Tbk		✓		✓
110	TGKAI	Tigaraksa Satrial Tbk	X		X	
111	TGUK	Platinum Wahab Nusantara Tbk		✓		✓
112	TLDNI	Teladan Primal Agro Tbk		✓		✓
113	TRGUI	Cerestar Indonesial Tbk		✓		✓
114	UCIDI	Uni-Charml Indonesia Tbk		✓		✓
115	UDNG	Agro Bahari Nusantara Tbk		✓		✓
116	ULTJ	Ultrajaya Milk Industry & Trad	X		X	
117	UNSPI	Bakrie Sumateral Plantations Tbk		✓		✓
118	UNVRI	Unilever Indonesial Tbk	X			✓
119	VICII	Victoria Carel Indonesia Tbk		✓		✓
120	WAPOI	Wahana Pronaturall Tbk		✓		✓
121	WICOI	Wicaksana Overseasl International Tbk		✓		✓
122	WIIMI	Wismilak Intil Makmur Tbk	X		X	
123	WINEI	Hatten Balil Tbk		✓		✓
124	WMPPI	Widodo Makmurl Perkasa Tbk		✓		✓
125	WMUUI	Widodo Makmurl Unggas Tbk		✓		✓

Lampiran 2 Hasil Perhitungan Struktur Modal

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Kode	Tahun	Total Liabilitas	Total Ekuitas	DER
AMRT	2019	17.108.006.000.000	6.884.307.000.000	2.49
	2020	18.334.415.000.000	7.636.328.000.000	2.40
	2021	18.503.950.000.000	8.989.798.000.000	2.06
	2022	19.275.574.000.000	11.470.692.000.000	1.68
	2023	18.540.983.000.000	15.705.200.000.000	1.18
BISI	2019	624.470.000.000	2.316.586.000.000	0.27
	2020	456.592.000.000	2.468.387.000.000	0.18
	2021	404.157.000.000	2.728.045.000.000	0.15
	2022	360.231.000.000	3.050.250.000.000.00	0.12
	2023	455.124.000.000	3.444.696.000.000	0.13
DSNG	2019	7.889.229.000.000	3.731.592.000.000	2.11
	2020	7.920.634.000.000	6.230.749.000.000	1.27
	2021	6.686.697.000.000	7.025.463.000.000	0.95
	2022	7.197.089.000.000	8.160.140.000.000.00	0.88
	2023	7.288.850.000.000	8.889.428.000.000	0.82
GOOD	2019	2.297.546.907.499	2.765.520.764.915	0.83
	2020	3.676.532.851.880	2.894.436.789.153	1.27
	2021	3.735.944.249.731	3.030.658.030.412	1.23
	2022	3.975.927.432.106	3.351.444.502.184	1.19
	2023	3.518.496.515.469	3.909.211.386.219	0.90
HOKI	2019	207.108.590.481	641.567.444.819	0.32
	2020	244.363.297.557	662.560.916.609	0.37
	2021	320.458.715.888	668.660.599.446	0.48
	2022	142.744.113.133	668.859.547.083	0.21
	2023	384.617.373.377	661.573.606.369	0.58
INDF	2019	41.996.071.000.000	54.202.488.000.000	0.77
	2020	83.998.472.000.000	79.138.044.000.000	1.06
	2021	92.724.082.000.000	86.632.111.000.000	1.07
	2022	86.810.262.000.000	93.623.038.000.000	0.93
	2023	86.123.066.000.000	100.464.891.000.000	0.86
MIDI	2019	3.769.310.000.000	1.220.999.000.000	3.09
	2020	4.524.990.000.000	1.398.703.000.000	3.24
	2021	4.727.699.000.000	1.616.317.000.000	2.92
	2022	4.918.421.000.000	1.986.727.000.000	2.48

	2023	3.873.675.000.000	3.912.434.000.000	0.99
MYOR	2019	9.137.978.611.155	9.899.940.195.318	0.92
	2020	8.506.032.464.592	11.271.468.049.958	0.75
	2021	8.557.621.869.393	11.360.031.396.135	0.75
	2022	9.441.466.604.896	12.834.694.090.515	0.74
	2023	8.588.315.775.736	15.282.089.186.736	0.56
SKLT	2019	410.463.595.860	380.381.947.966	1.08
	2020	366.908.471.713	406.954.570.727	0.90
	2021	347.288.021.564	541.837.229.228	0.64
	2022	442.535.947.408	590.753.527.421	0.75
	2023	465.795.522.143	816.943.780.892	0.57
TBLA	2019	12.000.079.000.000	5.362.924.000.000	2.24
	2020	13.542.437.000.000	5.888.856.000.000	2.30
	2021	14.591.663.000.000	6.492.354.000.000	2.25
	2022	16.841.410.000.000	6.832.234.000.000	2.46
	2023	17.680.467.000.000	8.202.858.000.000	2.16
TGKA	2019	1.603.873.392.263	1.391.999.046.712	1.15
	2020	1.763.283.969.693	1.598.672.228.267	1.10
	2021	1.643.370.252.313	1.760.590.755.177	0.93
	2022	2.136.471.733.079	2.045.289.129.558	1.04
	2023	2.365.654.000.000	2.200.352.000.000	1.08
ULTJ	2019	953.283.000.000	5.655.139.000.000	0.17
	2020	3.972.379.000.000	4.781.737.000.000	0.83
	2021	2.268.730.000.000	5.138.126.000.000	0.44
	2022	1.553.696.000.000	5.822.679.000.000	0.27
	2023	836.988.000.000	6.686.968.000.000	0.13
WIIM	2019	266.351.031.079	1.033.170.577.477	0.26
	2020	428.590.166.019	1.185.851.841.509	0.36
	2021	572.784.572.607	1.318.385.158.595	0.43
	2022	667.866.337.031	1.500.927.506.265	0.44
	2023	1.046.335.854.604	1.786.573.655.848	0.59

Lampiran 3 Hasil Perhitungan Kepemilikan Manajerial

$$MOWN = \frac{\text{Jumlah Saham yg dimiliki manajerial}}{\text{Jumlah saham yang beredar}} \times 100\%$$

Kode	Tahun	Jumlah Saham yang Dimiliki Manajerial	Jumlah Saham Beredar	MOWN
AMRT	2019	644.636.100	41.524.501.700	0.02
	2020	651.290.700	41.524.501.700	0.02
	2021	651.290.700	41.524.501.700	0.02
	2022	595.559.800	41.524.501.700	0.01
	2023	595.559.800	41.524.501.700	0.01
BISI	2019	7.550.000	3.000.000.000	0.00
	2020	7.550.000	3.000.000.000	0.00
	2021	500.000	3.000.000.000	0.00
	2022	2.748.900	3.000.000.000	0.00
	2023	3.232.900	3.000.000.000	0.00
DSNG	2019	1.151.335.000	10.599.842.400	0.11
	2020	1.151.335.000	10.599.842.400	0.11
	2021	1.151.335.000	10.599.842.400	0.11
	2022	1.151.335.000	10.599.842.400	0.11
	2023	1.151.335.000	10.599.842.400	0.11
GOOD	2019	1.255.394.401	7.379.580.291	0.17
	2020	1.310.486.201	7.379.580.291	0.18
	2021	6.570.931.005	36.897.901.455	0.18
	2022	3.380.727.450	36.897.901.455	0.09
	2023	3.425.653.950	36.897.901.455	0.09
HOKI	2019	35.717.472	2.378.405.500	0.02
	2020	35.817.472	2.419.438.170	0.01
	2021	145.269.888	9.677.752.680	0.02
	2022	147.694.888	9.677.752.680	0.02
	2023	631.582.522	9.677.752.680	0.07
INDF	2019	1.830.020	8.780.426.500	0.00
	2020	1.830.020	8.780.426.500	0.00
	2021	1.830.020	8.780.426.500	0.00
	2022	1.830.020	8.780.426.500	0.00
	2023	1.830.020	8.780.426.500	0.00
MIDI	2019	18.750.000	2.882.353.000	0.01
	2020	18.750.000	2.882.353.000	0.01
	2021	18.750.000	2.882.353.000	0.01
	2022	18.750.000	2.882.353.000	0.01

	2023	224.460.000	33.435.294.800	0.01
MYOR	2019	5.640.725.500	22.358.699.725	0.25
	2020	5.640.725.500	22.358.699.725	0.25
	2021	5.646.669.200	22.358.699.725	0.25
	2022	5.646.704.500	22.358.699.725	0.25
	2023	5.646.920.800	22.358.699.725	0.25
SKLT	2019	5.687.044	690.740.500	0.01
	2020	5.687.044	690.740.500	0.01
	2021	5.817.044	690.740.500	0.01
	2022	3.588.266	690.740.500	0.01
	2023	37.350.910	6.907.405.000	0.01
TBLA	2019	4.676.000	5.342.098.939	0.00
	2020	4.676.000	5.342.098.939	0.00
	2021	4.676.000	5.342.098.939	0.00
	2022	4.676.000	5.342.098.939	0.00
	2023	5.344.000	6.025.373.372	0.00
TGKA	2019	6.497.250	918.492.750	0.01
	2020	1.797.650	918.492.750	0.00
	2021	17.102.450	918.492.200	0.02
	2022	17.096.950	918.492.750	0.02
	2023	12.469.450	918.492.750	0.01
ULTJ	2019	4.160.913.460	11.553.528.000	0.36
	2020	5.565.634.360	11.553.528.000	0.48
	2021	5.598.964.960	11.553.528.000	0.48
	2022	5.632.527.360	11.553.528.000	0.49
	2023	4.066.384.160	10.398.175.200	0.39
WIIM	2019	798.148.726	2.099.873.760	0.38
	2020	806.848.726	2.099.873.760	0.38
	2021	811.184.626	2.099.873.760	0.39
	2022	1.129.946.737	2.099.873.760	0.54
	2023	1.325.986.517	2.099.873.760	0.63

Lampiran 4 Hasil Perhitungan Ukuran Perusahaan

$$Size = \ln (\text{Total Aset})$$

Kode	Tahun	Total Aset	Ln (TA)
AMRT	2019	23.992.313.000.000	30.81
	2020	25.970.743.000.000	30.89
	2021	27.493.748.000.000	30.94
	2022	30.746.266.000.000	31.06
	2023	3.424.618.300.000	28.86
BISI	2019	2.694.002.000.000	28.62
	2020	2.914.979.000.000	28.70
	2021	3.132.202.000.000	28.77
	2022	3.410.481.000.000.00	28.86
	2023	3.901.820.000.000	28.99
DSNG	2019	2.694.002.000.000	28.62
	2020	14.151.383.000.000	30.28
	2021	13.712.160.000.000	30.25
	2022	15.357.229.000.000	30.36
	2023	16.178.278.000.000	30.41
GOOD	2019	5.063.067.672.414	29.25
	2020	3.713.983.005.151	28.94
	2021	3.713.983.005.151	28.94
	2022	7.327.371.934.290	29.62
	2023	7.427.707.902.688	29.64
HOKI	2019	848.676.035.300	27.47
	2020	906.924.214.166	27.53
	2021	989.119.315.334	27.62
	2022	811.603.660.216	27.42
	2023	1.046.190.979.746	27.68
INDF	2019	96.198.559.000.000	32.20
	2020	163.136.516.000.000	32.73
	2021	179.356.193.000.000	32.82
	2022	180.443.300.000.000	32.83
	2023	186.587.957.000.000	32.86
MIDI	2019	4.990.309.000.000	29.24
	2020	5.923.693.000.000	29.41
	2021	6.334.016.000.000	29.48

	2022	6.905.148.000.000	29.56
	2023	7.786.109.000.000	29.68
MYOR	2019	19.037.918.806.473	30.58
	2020	19.777.500.514.550	30.62
	2021	19.917.653.265.528	30.62
	2022	22.276.160.695.411	30.73
	2023	23.870.404.962.472	30.80
SKLT	2019	790.845.543.826	27.40
	2020	773.863.042.440	27.37
	2021	889.125.250.792	27.51
	2022	1.033.289.474.829	27.66
	2023	1.282.739.303.035	27.88
TBLA	2019	17.363.003.000.000	30.49
	2020	19.431.293.000.000	30.60
	2021	21.084.017.000.000	30.68
	2022	23.673.644.000.000	30.80
	2023	25.883.325.000.000	30.88
TGKA	2019	2.995.872.438.975	28.73
	2020	3.361.956.197.960	28.84
	2021	3.403.961.007.490	28.86
	2022	4.181.760.862.637	29.06
	2023	4.566.006.000.000	29.15
ULTJ	2019	6.608.422.000.000	29.52
	2020	8.754.116.000.000	29.80
	2021	7.406.856.000.000	29.63
	2022	7.376.375.000.000	29.63
	2023	7.523.956.000.000	29.65
WIIM	2019	1.299.521.608.556	27.89
	2020	1.614.442.007.528	28.11
	2021	1.891.169.731.202	28.27
	2022	2.168.793.843.296	28.41
	2023	2.832.909.510.452	28.67

Lampiran 5 Hasil Perhitungan Pertumbuhan Penjualan

$$\text{Sales Growth} = \frac{S_t - S_{(t-1)}}{S_{(t-1)}} \times 100\%$$

Kode	Tahun	St	S (t-1)	ΔSales	SG
AMRT	2019	72.944.988.000.000	66.817.305.000.000	6.127.683.000.000	0.09
	2020	75.826.880.000.000	72.944.988.000.000	2.881.892.000.000	0.04
	2021	84.904.301.000.000	75.826.880.000.000	9.077.421.000.000	0.12
	2022	96.924.686.000.000	84.904.301.000.000	12.020.385.000.000	0.14
	2023	106.944.683.000.000	96.924.686.000.000	10.019.997.000.000	0.10
BISI	2019	2.272.410.000.000	2.265.615.000.000	6.795.000.000	0.00
	2020	1.812.762.000.000	2.272.410.000.000	-459.648.000.000	-0.20
	2021	2.015.138.000.000	1.812.762.000.000	202.376.000.000	0.11
	2022	2.415.592.000.000	2.015.138.000.000	400.454.000.000	0.20
	2023	2.298.131.000.000	2.415.592.000.000	-117.461.000.000	-0.05
DSNG	2019	5.736.684.000.000	4.761.805.000.000	974.879.000.000	0.20
	2020	6.698.918.000.000	5.736.684.000.000	962.234.000.000	0.17
	2021	7.124.495.000.000	6.698.918.000.000	425.577.000.000	0.06
	2022	9.633.671.000.000	7.124.495.000.000	2.509.176.000.000	0.35
	2023	9.498.749.000.000	9.633.671.000.000	-134.922.000.000	-0.01
GOOD	2019	8.438.631.355.699	8.048.946.664.266	389.684.691.433	0.05
	2020	7.711.334.590.144	8.438.631.355.699	-727.296.765.555	-0.09
	2021	8.799.579.901.024	7.711.334.590.144	1.088.245.310.880	0.14
	2022	10.510.942.813.705	8.799.579.901.024	1.711.362.912.681	0.19
	2023	10.543.572.559.649	10.510.942.813.705	32.629.745.944	0.00
HOKI	2019	1.653.031.823.505	1.430.785.280.985	222.246.542.520	0.16
	2020	1.173.189.488.886	1.653.031.823.505	-479.842.334.619	-0.29
	2021	933.597.187.584	1.173.189.488.886	-239.592.301.302	-0.20
	2022	925.708.985.640	933.597.187.584	-7.888.201.944	-0.01
	2023	1.284.510.497.729	925.708.985.640	358.801.512.089	0.39
INDF	2019	76.592.955.000.000	73.394.728.000.000	3.198.227.000.000	0.04
	2020	81.731.469.000.000	76.592.955.000.000	5.138.514.000.000	0.07
	2021	99.345.618.000.000	81.731.469.000.000	17.614.149.000.000	0.22
	2022	110.830.272.000.000	99.345.618.000.000	11.484.654.000.000	0.12
	2023	111.703.611.000.000	110.830.272.000.000	873.339.000.000	0.01
MIDI	2019	11.625.313.000.000	10.701.575.000.000	923.738.000.000	0.09
	2020	12.659.705.000.000	11.625.313.000.000	1.034.392.000.000	0.09
	2021	13.584.036.000.000	12.659.705.000.000	924.331.000.000	0.07
	2022	15.623.654.000.000	13.584.036.000.000	2.039.618.000.000	0.15
	2023	17.351.152.000.000	15.623.654.000.000	1.727.498.000.000	0.11
MYOR	2019	25.026.739.472.547	24.060.802.395.725	965.937.076.822	0.04
	2020	24.476.953.742.651	25.026.739.472.547	-549.785.729.896	-0.02
	2021	27.904.556.322.183	24.476.953.742.651	3.427.602.579.532	0.14

	2022	30.669.405.967.404	27.904.558.322.183	2.764.847.645.221	0.10
	2023	31.485.008.185.525	30.669.405.967.404	815.602.218.121	0.03
SKLT	2019	1.281.116.255.236	1.045.029.834.378	236.086.420.858	0.23
	2020	1.253.700.810.596	1.281.116.255.236	-27.415.444.640	-0.02
	2021	1.356.846.112.540	1.253.700.810.596	103.145.301.944	0.08
	2022	1.539.310.803.104	1.356.846.112.540	182.464.690.564	0.13
	2023	1.794.345.306.509	1.539.310.803.104	255.034.503.405	0.17
TBLA	2019	8.533.183.000.000	8.614.889.000.000	-81.706.000.000	-0.01
	2020	10.863.256.000.000	8.533.183.000.000	2.330.073.000.000	0.27
	2021	15.972.216.000.000	10.863.256.000.000	5.108.960.000.000	0.47
	2022	16.579.960.000.000	15.972.216.000.000	607.744.000.000	0.04
	2023	15.317.617.000.000	16.579.960.000.000	-1.262.343.000.000	-0.08
TGKA	2019	13.372.043.554.341	12.940.108.219.350	431.935.334.991	0.03
	2020	12.488.883.541.697	13.372.043.554.341	-883.160.012.644	-0.07
	2021	11.926.149.980.019	12.488.883.541.697	-562.733.561.678	-0.05
	2022	12.977.529.294.003	11.926.149.980.019	1.051.379.313.984	0.09
	2023	14.210.135.000.000	12.977.529.000.000	1.232.606.000.000	0.09
ULTJ	2019	6.241.419.000.000	5.472.882.000.000	768.537.000.000	0.14
	2020	5.967.362.000.000	6.223.057.000.000	-255.695.000.000	-0.04
	2021	6.616.642.000.000	5.967.362.000.000	649.280.000.000	0.11
	2022	7.656.252.000.000	6.616.642.000.000	1.039.610.000.000	0.16
	2023	8.302.741.000.000	7.656.252.000.000	646.489.000.000	0.08
WIIM	2019	1.393.574.099.760	1.405.384.153.405	-11.810.053.645	-0.01
	2020	1.994.066.771.177	1.393.574.099.760	600.492.671.417	0.43
	2021	2.733.691.702.981	1.994.066.771.177	739.624.931.804	0.37
	2022	3.704.350.294.106	2.733.691.702.981	970.658.591.125	0.36
	2023	3.719.544.661.097	2.648.232.393.171	1.071.312.267.926	0.40

Lampiran 6 Hasil Perhitungan Kebijakan Dividen

$$DPR = \frac{DPS}{EPS} \times 100\%$$

Kode	Tahun	DPS	EPS	DPR
AMRT	2019	3	26.79	0.1
	2020	100	102	0.98
	2021	10	16.98	0.58
	2022	17	56.49	0.3
	2023	11	44	0.25
BISI	2019	171	559	0.31
	2020	17	70.45	0.24
	2021	29	89	0.33
	2022	8	65.42	0.12
	2023	25	124.08	0.2
DSNG	2019	239	466.43	0.51
	2020	13	89	0.15
	2021	3	12.99	0.19
	2022	13	25.56	0.52
	2023	38	92	0.41
GOOD	2019	5	44.97	0.11
	2020	28	35.2	0.8
	2021	12	16	0.74
	2022	278	735	0.38
	2023	21	69.48	0.31
HOKI	2019	30	92	0.33
	2020	14	61.83	0.22
	2021	25	128.23	0.19
	2022	285	521.03	0.55
	2023	12	100	0.12
INDF	2019	4	82.03	0.04
	2020	9	46.98	0.2
	2021	38	126.94	0.3
	2022	12	68.6	0.18
	2023	4	11.6	0.31
MIDI	2019	1	1.4	0.71
	2020	278	870	0.32

	2021	21	95.48	0.22
	2022	52	53	0.98
	2023	14	122.91	0.11
MYOR	2019	25	150.65	0.16
	2020	360	523.79	0.69
	2021	12	122	0.1
	2022	21	84.13	0.24
	2023	19	68.76	0.27
SKLT	2019	68	174.36	0.39
	2020	20	113.86	0.18
	2021	6	11.64	0.51
	2022	1	0.19	5.26
	2023	278	724	0.38
TBLA	2019	29	138.4	0.21
	2020	21	87	0.24
	2021	43	120.89	0.36
	2022	889	151.74	5.86
	2023	295	520.6	0.57
TGKA	2019	24	92	0.26
	2020	22	119.33	0.18
	2021	24.06	81.97	0.29
	2022	68	198.54	0.34
	2023	30.114	79.23	0.38
ULTJ	2019	59.992	15.78	0.38
	2020	1	-0.15	6.67
	2021	257	928	0.28
	2022	35.862	16.73	0.21
	2023	35	143	0.24
WIIM	2019	24.302	75.12	0.03
	2020	19.782	104.86	0.19
	2021	355	498	0.71
	2022	31.443	112	0.28
	2023	71.931	213.03	0.34

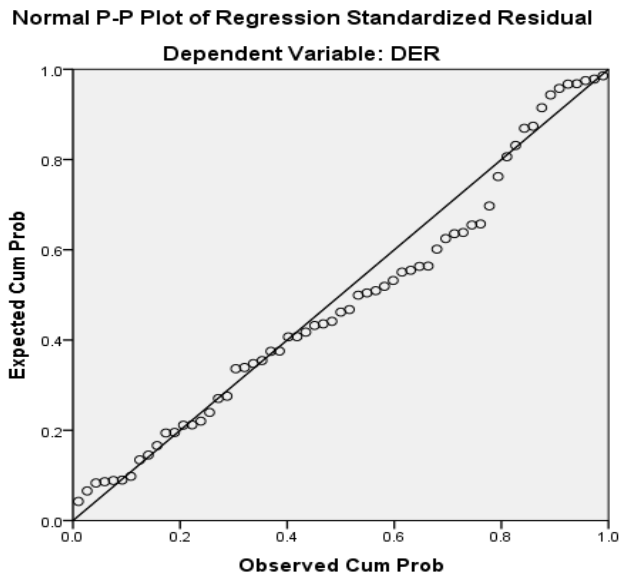
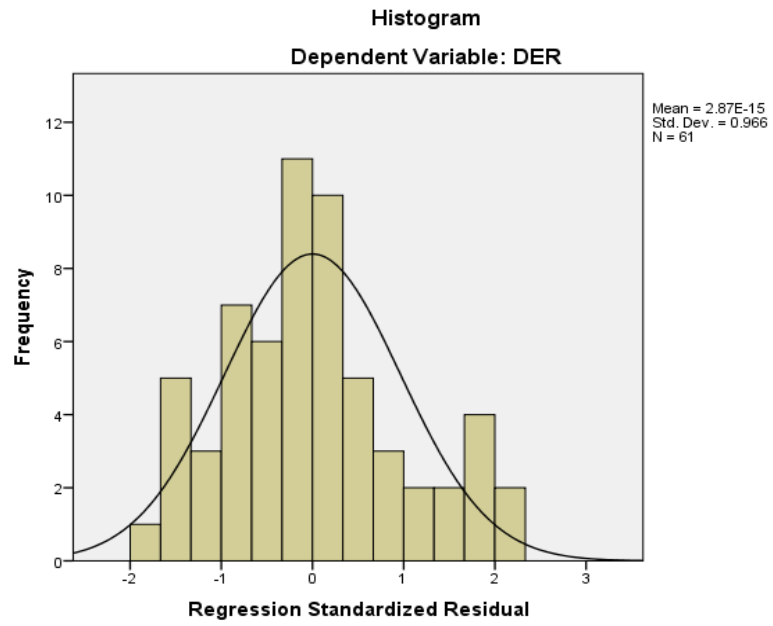
Lampiran 7 Hasil Output SPSS

➤ Hasil Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	61	.12	2.49	.9785	.68491
MOWN	61	.00	.63	.1182	.16946
SIZE	61	27.37	32.86	29.5541	1.46230
GROWTH	61	-.29	.47	.0982	.15089
DPR	61	.03	6.67	.6138	1.24423
Valid N (listwise)	61				

➤ Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		61
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.57610349
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.060
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200 ^{c,d}



➤ Hasil Uji Multikolonieritas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.997	1.587		-2.519	.015		
	MOWN	-1.578	.481	-.390	-3.278	.002	.868	1.153
	SIZE	.171	.053	.366	3.226	.002	.955	1.047
	GROWTH	.893	.530	.197	1.684	.098	.902	1.108
	DPR	.010	.063	.017	.152	.880	.941	1.062

a. Dependent Variable: DER

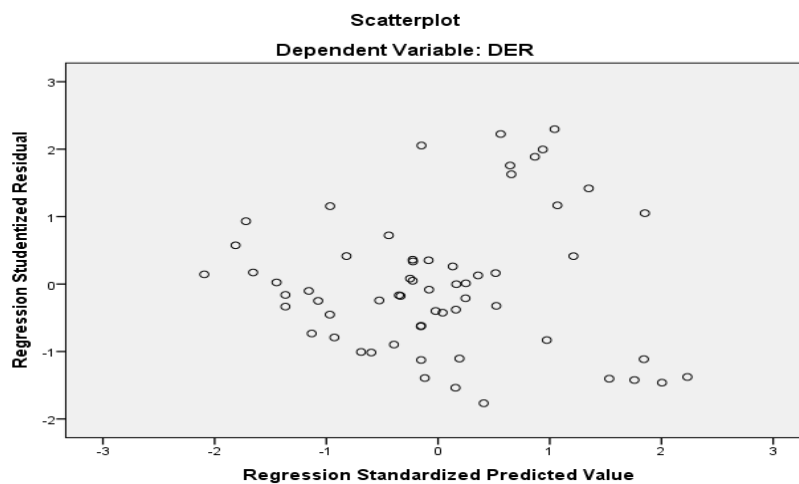
➤ Hasil Uji Auto Korelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.558 ^a	.311	.262	.58848	2.204

a. Predictors: (Constant), DPR, GROWTH, SIZE, MOWN

b. Dependent Variable: DER

➤ Hasil Uji Heteroskedastisitas



Correlations							
			MOWN	SIZE	GROWTH	DPR	Unstandardized Residual
Spearman's rho	MOWN	Correlation Coefficient	1.000	-.151	.198	-.202	.136
		Sig. (2-tailed)		.245	.127	.118	.298
		N	61	61	61	61	61
	SIZE	Correlation Coefficient	-.151	1.000	-.027	-.098	.053
		Sig. (2-tailed)	.245		.835	.451	.686
		N	61	61	61	61	61
	GROWTH	Correlation Coefficient	.198	-.027	1.000	-.338**	-.027
		Sig. (2-tailed)	.127	.835		.008	.837
		N	61	61	61	61	61
	DPR	Correlation Coefficient	-.202	-.098	-.338**	1.000	-.141
		Sig. (2-tailed)	.118	.451	.008		.277
		N	61	61	61	61	61
	Unstandardized Residual	Correlation Coefficient	.136	.053	-.027	-.141	1.000
		Sig. (2-tailed)	.298	.686	.837	.277	
		N	61	61	61	61	61

** . Correlation is significant at the 0.01 level (2-tailed).

➤ Hasil Uji Regresi Linier Berganda

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.997	1.587		-2.519	.015
	MOWN	-1.578	.481	-.390	-3.278	.002
	SIZE	.171	.053	.366	3.226	.002
	GROWTH	.893	.530	.197	1.684	.098
	DPR	.010	.063	.017	.152	.880

a. Dependent Variable: DER

➤ Hasil Uji Signifikansi Parsial t (Uji t)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.997	1.587		-2.519	.015
	MOWN	-1.578	.481	-.390	-3.278	.002
	SIZE	.171	.053	.366	3.226	.002
	GROWTH	.893	.530	.197	1.684	.098
	DPR	.010	.063	.017	.152	.880

a. Dependent Variable: DER

➤ Hasil Uji Signifikansi Simultan F (Uji F)

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.752	4	2.188	6.318	.000b
	Residual	19.394	56	.346		
	Total	28.146	60			

a. Dependent Variable: DER
b. Predictors: (Constant), DPR, GROWTH, SIZE, MOWN

➤ **Hasil Uji Koefisien Determinasi**

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.558a	.311	.262	.58848
a. Predictors: (Constant), DPR, GROWTH, SIZE, MOWN				
b. Dependent Variable: DER				