

Lampiran 1

Data dan Deskripsi Variabel Profitabilitas (PROF)

Kode	2010	2011	2012
INTP	0.241619	0.228901	0.245299
SMGR	0.233452	0.201439	0.185288
AMFG	0.179591	0.157093	0.141065
ARNA	0.193387	0.115392	0.169289
TOTO	0.307137	0.287590	0.263533
CTBN	0.163911	0.347957	0.240625
KRAS	0.114342	0.127790	0.026687
LION	0.148623	0.143611	0.196942
LMSH	0.157112	0.190504	0.423301
BRNA	0.172636	0.186490	0.200919
IGAR	0.133895	0.155583	0.142496
TRST	0.110444	0.117193	0.082928
MAIN	0.697419	0.485904	0.443517
TKIM	0.069007	0.094395	0.046045
ASII	0.291340	0.281495	0.250072
AUTO	0.198990	0.234104	0.196246
GDYR	0.160434	0.045711	0.126569
GJTL	0.235531	0.202012	0.198254
MASA	0.108083	0.032753	0.001892
SMSM	0.289618	0.308569	0.327361
BATA	0.183932	0.159713	0.178956
IKBI	0.009342	0.033171	0.072051
SCCO	0.143479	0.211509	0.259526
DLTA	0.241604	0.264803	0.356765
INDF	0.175926	0.158728	0.142688
MYOR	0.243101	0.199543	0.242136
GGRM	0.195606	0.201952	0.152928

HMSP	0.628660	0.781447	0.736783
DVLA	0.173088	0.131010	0.138560
KAEF	0.124517	0.137120	0.142302
KLBF	0.239371	0.227479	0.235216
MERK	0.327242	0.467760	0.258693
SQBI	0.344332	0.396890	0.415690
TSPC	0.187738	0.192506	0.189426
MRAT	0.072350	0.077750	0.079690
TCID	0.138585	0.137237	0.137100
UNVR	0.837236	1.131316	1.219430
<i>Mean</i>	0.228991	0.239309	0.239629
<i>Median</i>	0.183932	0.192506	0.196246
<i>Maximum</i>	0.837236	1.131316	1.21943
<i>Minimum</i>	0.009342	0.032753	0.001892
<i>Std. Dev.</i>	0.166767	0.207082	0.214347

Lampiran 2

Data dan Deskripsi Variabel Pertumbuhan (GROWTH)

Kode	2010	2011	2012
INTP	0.053075	0.246915	0.244994
SMGR	-0.003035	0.141842	0.196440
AMFG	0.268260	0.070125	0.100544
ARNA	0.162621	0.111422	-0.876812
TOTO	0.144005	0.196548	0.174999
CTBN	-0.097189	-0.046936	-0.015640
KRAS	-0.121641	-0.863164	0.125239
LION	0.052275	0.291493	0.244054
LMSH	0.290047	0.288867	0.074963
BRNA	0.058059	0.195322	0.232067
IGAR	0.069921	-0.043628	0.085167
TRST	0.110721	0.160615	-0.037867
MAIN	0.089854	0.293610	0.271443
TKIM	0.140243	0.029859	-0.041414
ASII	0.319357	0.250579	0.156794
AUTO	0.187875	0.177223	0.124099
GDYR	0.533156	0.072084	-0.018850
GJTL	0.241604	0.201696	0.062256
MASA	0.186444	0.461897	0.039056
SMSM	0.136133	0.326968	0.044103
BATA	0.076400	0.053404	0.107366
IKBI	0.422439	-0.121342	0.408812
SCCO	0.455823	0.530082	0.053261
DLTA	-0.046937	0.156511	0.233591
INDF	0.026901	0.180424	0.104278

MYOR	0.512225	0.308645	0.111781
GGRM	0.143114	0.111227	0.170573
HMSP	0.113144	0.218411	0.260505
DVLA	0.069061	-0.042579	0.222280
KAEF	0.115545	0.093390	0.073560
KLBF	0.125388	0.066988	0.249687
MERK	0.058937	0.154387	0.012351
SQBI	-0.272682	0.119781	0.133758
TSPC	0.141468	0.125904	0.147067
MRAT	0.068842	0.100035	-0.998872
TCID	0.056321	0.127976	0.118744
UNVR	0.079102	0.191921	0.163364
Mean	0.13424	0.133473	0.074514
Median	0.113144	0.154387	0.119000
Maximum	0.533156	0.530082	0.409000
Minimum	-0.272682	-0.863164	-0.999000
Std. Dev.	0.165353	0.214091	0.264681

Lampiran 3

Data dan Deskripsi Variabel *Investment Opportunity Set (IOS)*

Kode	2010	2011	2012
INTP	4.399.446	3.989.144	4.255.871
SMGR	3.601.675	3.454.240	3.537.165
AMFG	1.365.872	1.325.145	1.466.044
ARNA	1.302.266	0.805652	3.211.133
TOTO	3.061.742	3.256.628	3.667.638
CTBN	1.784.719	2.359.797	2.468.298
KRAS	2.036.817	11.319.875	9.047.438
LION	0.760443	0.746507	1.247.913
LMSH	0.984924	0.839122	1.033.579
BRNA	1.096.579	0.959739	1.600.239
IGAR	0.068035	0.103923	0.094647
TRST	0.612416	0.844380	0.716013
MAIN	4.203.896	3.937.893	5.903.797
TKIM	5.933.141	3.824.638	3.415.642
ASII	4.478.560	3.950.240	3.425.691
AUTO	2.786.357	2.775.771	2.600.939
GDYR	1.108.734	0.829984	0.956376
GJTL	2.272.088	2.329.658	1.414.916
MASA	1.240.074	1.615.428	1.169.359
SMSM	2.965.962	2.500.919	4.431.351
BATA	2.650.909	2.017.039	2.012.963
IKBI	0.745691	0.393464	0.698796
SCCO	0.946601	1.237.256	1.273.021
DLTA	3.326.447	3.116.354	6.825.949

INDF	2.550.219	1.277.750	1.504.437
MYOR	4.138.402	4.505.283	4.997.532
GGRM	3.630.841	4.862.939	4.071.537
HMSF	12.079.092	16.591.379	19.727.488
DVLA	2.045.576	1.395.532	1.761.250
KAEF	0.792696	1.507.477	2.851.102
KLBF	6.142.235	5.299.385	1.460.377
MERK	5.954.548	6.005.888	8.170.046
SQBI	0.399626	0.355437	0.330466
TSPC	2.954.951	3.767.315	4.999.022
MRAT	0.824268	0.597050	0.543476
TCID	1.526.315	1.517.242	2.016.493
UNVR	3.112.039	3.896.942	4.008.842
<i>Mean</i>	2.699.573	2.976.011	3.322.077
<i>Median</i>	2.272.088	2.329.658	2.468.298
<i>Maximum</i>	1.207.909	1.659.138	1.972.749
<i>Minimum</i>	0.068035	0.103923	0.094647
<i>Std. Dev.</i>	2.269049	3.140483	3.504701

Lampiran 4

Data dan Deskripsi Variabel *Leverage* (LEV)

Kode	2010	2011	2012
INTP	0.1682544	0.2474888	0.2963727
SMGR	0.2199606	0.2566681	0.3165733
AMFG	0.2874409	0.2542397	0.2679317
ARNA	1.1208193	0.418919	0.3547748
TOTO	0.7299749	0.7613378	0.6953055
CTBN	1.4325019	0.6999138	0.8893591
KRAS	0.8778339	1.0485966	1.2957847
LION	0.1691675	0.1742825	0.1422562
LMSH	0.6714648	0.7135409	0.3180975
BRNA	1.6237309	1.5302433	1.5523775
IGAR	0.2258321	0.182782	0.2251178
TRST	0.6394086	0.6027148	0.6172515
MAIN	2.7532862	2.1477573	1.6396236
TKIM	1.8300594	2.4615329	2.4638817
ASII	1.0985196	1.0348506	1.0294609
AUTO	0.3840382	0.4745677	0.6192309
GDYR	1.7623186	1.772669	1.349984
GJTL	1.9409561	1.5878061	1.3491951
MASA	0.8650462	1.5557911	0.6788023
SMSM	0.9600543	0.6960185	0.7568624
BATA	0.4607525	0.4574847	0.481613
IKBI	0.2201155	0.1420131	0.1861455
SCCO	1.7334279	1.8033017	1.2734248
DLTA	0.181917	0.2150875	0.2458918
INDF	1.3359283	0.6952088	0.7375384
MYOR	1.1845017	1.721957	1.7062944
GGRM	0.4444653	0.5921478	0.5601659

HMSP	1.0093208	0.8761815	0.9722497
DVLA	0.3332926	0.2113104	0.2169413
KAEF	0.4876511	0.4324681	0.440374
KLBF	0.2345389	0.2698951	0.2775926
MERK	0.1976544	0.1825379	0.3663877
SQBI	0.189489	0.1958874	0.2206345
TSPC	0.362836	0.3954248	0.3816789
MRAT	0.1446732	0.1787354	0.1803277
TCID	0.1041224	0.1082427	0.150208
UNVR	1.1497966	1.8477293	2.0201302
<i>Mean</i>	0.798247	0.78236	0.737185
<i>Median</i>	0.639409	0.592148	0.560166
<i>Maximum</i>	2.753286	2.461533	2.463882
<i>Minimum</i>	0.104122	0.108243	0.142256
<i>Std. Dev.</i>	0.651164	0.66224	0.589711

Lampiran 5

Data dan Deskripsi Variabel Kebijakan Dividen (DIV)

Kode	2010	2011	2012
INTP	0.3013466	0.3002353	0.29893
SMGR	0.5500027	0.4079743	0.4989246
AMFG	0.2579763	0.1049028	0.1030282
ARNA	0.2010929	0.3521839	0.3866252
TOTO	0.1896676	0.4600923	0.4529544
CTBN	0.9061784	0.9146189	0.7180791
KRAS	0.3000008	0.0117636	0.1687401
LION	0.1934352	0.2692946	0.2970354
LMSH	0.1199747	0.0653014	0.0880949
BRNA	0.5925896	0.3572983	0.2616772
IGAR	0.1178865	1.8033206	1.6822408
TRST	0.2927397	0.4107452	0.369488
MAIN	0.5622474	0.2166237	0.2067413
TKIM	0.0459973	0.0503369	0.0498337
ASII	0.5242032	0.5703745	0.4578415
AUTO	0.4297801	0.6354617	0.2842005
GDYR	0.0847631	0.1624556	0.5190441
GJTL	0.0577381	0.0503453	0.0652341
MASA	0.0350109	0.0363848	0.2970885
SMSM	0.975310	0.8783633	0.3622394
BATA	0.5815331	0.5517665	0.6417897
IKBI	0.1491711	0.7012366	0.6600876
SCCO	0.3339718	0.3044999	0.3182218
DLTA	1.2025323	1.2333755	1.2401209
INDF	0.3933693	0.3954802	0.3062477
MYOR	0.2059835	0.205864	0.2059746
GGRM	0.3619111	0.4166263	0.3996745

HMSP	1.3138647	1.2559074	0.8438209
DVLA	0.3486816	0.3030289	0.2917744
KAEF	0.300000	0.200000	0.200000
KLBF	0.2733039	0.5526739	0.6509225
MERK	0.7495669	0.8417375	0.801389
SQBI	0.6628406	0.939522	0.9382027
TSPC	0.8125804	0.3681815	0.5755827
MRAT	0.1998538	0.1999886	0.250000
TCID	0.0516334	0.5200853	0.0531243
UNVR	1.0000864	1.3381341	1.0920144
<i>Mean</i>	0.423752	0.496924	0.460459
<i>Median</i>	0.301347	0.39548	0.362239
<i>Maximum</i>	1.313865	1.803321	1.682241
<i>Minimum</i>	0.035011	0.011764	0.049834
<i>Std. Dev.</i>	0.33374	0.412777	0.354246

Lampiran 6

Hasil Estimasi Regresi Data Panel dengan *Common Effect*

Dependent Variable: DIV?

Method: Pooled Least Squares

Date: 01/21/14 Time: 20:49

Sample: 2010 2012

Included observations: 3

Cross-sections included: 37

Total pool (balanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PROF?	1.448795	0.187795	7.714773	0.0000
GROWTH?	0.059682	0.154299	0.386793	0.6997
IOS?	0.018394	0.012084	1.522187	0.1309
LEV?	-0.048714	0.049514	-0.983853	0.3274
R-squared	0.115904	Mean dependent var		0.460378
Adjusted R-squared	0.091116	S.D. dependent var		0.366312
S.E. of regression	0.349225	Akaike info criterion		0.769173
Sum squared resid	13.04955	Schwarz criterion		0.866813
Log likelihood	-38.68908	Hannan-Quinn criter.		0.808783
Durbin-Watson stat	0.683185			

Lampiran 7

Hasil Estimasi Regresi Data Panel dengan *Fixed Effect*

Dependent Variable: DIV?

Method: Pooled Least Squares

Date: 01/21/14 Time: 20:50

Sample: 2010 2012

Included observations: 3

Cross-sections included: 37

Total pool (balanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.481827	0.127745	3.771799	0.0003
PROF?	0.506603	0.410140	1.235195	0.2209
GROWTH?	-0.101274	0.119322	-0.848746	0.3989
IOS?	-0.044334	0.019211	-2.307731	0.0240
LEV?	0.004565	0.112417	0.040609	0.9677
Fixed Effects (Cross)				
_INTP--C	-0.098360			
_SMGR--C	0.065735			
_AMFG--C	-0.332182			
_ARNA--C	-0.193882			
_TOTO--C	-0.097537			
_CTBN--C	0.325126			
_KRAS--C	-0.069883			
_LION--C	-0.251362			
_LMSH--C	-0.459174			
_BRNA--C	-0.109283			
_IGAR--C	0.653114			
_TRST--C	-0.139452			
_MAIN--C	-0.208288			
_TKIM--C	-0.279730			
_ASII--C	0.091590			
_AUTO--C	-0.003388			
_GDYR--C	-0.227445			
_GJTL--C	-0.432862			
_MASA--C	-0.305133			
_SMSM--C	0.260243			
_BATA--C	0.126226			

_IKBI--C	0.052617
_SCCO--C	-0.187854
_DLTA--C	0.804448
_INDF--C	-0.112294
_MYOR--C	-0.165467
_GGRM--C	0.015557
_HMSP--C	1.024367
_DVLA--C	-0.157963
_KAEF--C	-0.233114
_KLBF--C	0.096317
_MERK--C	0.441776
_SQBI--C	0.184137
_TSPC--C	0.192897
_MRAT--C	-0.303767
_TCID--C	-0.258819
_UNVR--C	0.293088

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.795508	Mean dependent var	0.460378
Adjusted R-squared	0.678656	S.D. dependent var	0.366312
S.E. of regression	0.207652	Akaike info criterion	-0.028198
Sum squared resid	3.018368	Schwarz criterion	0.972619
Log likelihood	42.56500	Hannan-Quinn criter.	0.377804
F-statistic	6.807798	Durbin-Watson stat	2.494185
Prob(F-statistic)	0.000000		

Lampiran 8

Hasil Estimasi Regresi Data Panel dengan *Random Effect*

Dependent Variable: DIV?

Method: Pooled EGLS (Cross-section random effects)

Date: 01/21/14 Time: 20:51

Sample: 2010 2012

Included observations: 3

Cross-sections included: 37

Total pool (balanced) observations: 111

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.364691	0.072416	5.036046	0.0000
PROF?	1.056974	0.210983	5.009752	0.0000
GROWTH?	-0.055651	0.110174	-0.505119	0.6145
IOS?	-0.012483	0.012523	-0.996834	0.3211
LEV?	-0.142305	0.060128	-2.366709	0.0198
Random Effects (Cross)				
_INTP--C	-0.168602			
_SMGR--C	-0.007379			
_AMFG--C	-0.240303			
_ARNA--C	-0.091115			
_TOTO--C	-0.110760			
_CTBN--C	0.294281			
_KRAS--C	-0.052910			
_LION--C	-0.182507			
_LMSH--C	-0.337158			
_BRNA--C	0.068379			
_IGAR--C	0.549332			
_TRST--C	-0.011394			
_MAIN--C	-0.174928			
_TKIM--C	-0.009274			
_ASII--C	0.057949			
_AUTO--C	-0.017966			
_GDYR--C	0.021552			
_GJTL--C	-0.202985			
_MASA--C	-0.088520			
_SMSM--C	0.163006			

_BATA--C	0.108321
_IKBI--C	0.111220
_SCCO--C	-0.000360
_DLTA--C	0.496588
_INDF--C	-0.006536
_MYOR--C	-0.082033
_GGRM--C	-0.022963
_HMSP--C	0.279223
_DVLA--C	-0.110073
_KAEF--C	-0.139699
_KLBF--C	-0.015897
_MERK--C	0.141637
_SQBI--C	0.082276
_TSPC--C	0.099977
_MRAT--C	-0.162590
_TCID--C	-0.197543
_UNVR--C	-0.040247

Effects Specification

	S.D.	Rho
Cross-section random	0.216681	0.5213
Idiosyncratic random	0.207652	0.4787

Weighted Statistics

R-squared	0.200156	Mean dependent var	0.222883
Adjusted R-squared	0.169973	S.D. dependent var	0.233291
S.E. of regression	0.212542	Sum squared resid	4.788437
F-statistic	6.631464	Durbin-Watson stat	1.649310
Prob(F-statistic)	0.000084		

Unweighted Statistics

R-squared	0.343235	Mean dependent var	0.460378
Sum squared resid	9.694074	Durbin-Watson stat	0.814685

Lampiran 9

Hasil Pengujian Signifikansi *Fixed Effect*

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.130388	(36,70)	0.0000
Cross-section Chi-square	126.448777	36	0.0000

Cross-section fixed effects test equation:

Dependent Variable: DIV?

Method: Panel Least Squares

Date: 01/21/14 Time: 20:52

Sample: 2010 2012

Included observations: 3

Cross-sections included: 37

Total pool (balanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.346323	0.054295	6.378606	0.0000
PROF?	1.119852	0.168478	6.646878	0.0000
GROWTH?	-0.069464	0.133330	-0.520991	0.6035
IOS?	0.000491	0.010695	0.045877	0.9635
LEV?	-0.186061	0.047455	-3.920816	0.0002
R-squared	0.361127	Mean dependent var		0.460378
Adjusted R-squared	0.337018	S.D. dependent var		0.366312
S.E. of regression	0.298265	Akaike info criterion		0.462331
Sum squared resid	9.429984	Schwarz criterion		0.584382
Log likelihood	-20.65939	Hannan-Quinn criter.		0.511844
F-statistic	14.97926	Durbin-Watson stat		0.881553
Prob(F-statistic)	0.000000			

Lampiran 10

Hasil Pengujian Signifikansi *Random Effect*

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.050274	4	0.0599

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PROF?	0.506603	1.056974	0.123701	0.1176
GROWTH?	-0.101274	-0.055651	0.002099	0.3194
IOS?	-0.044334	-0.012483	0.000212	0.0288
LEV?	0.004565	-0.142305	0.009022	0.1220

Cross-section random effects test equation:

Dependent Variable: DIV?

Method: Panel Least Squares

Date: 01/21/14 Time: 20:51

Sample: 2010 2012

Included observations: 3

Cross-sections included: 37

Total pool (balanced) observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.481827	0.127745	3.771799	0.0003
PROF?	0.506603	0.410140	1.235195	0.2209
GROWTH?	-0.101274	0.119322	-0.848746	0.3989
IOS?	-0.044334	0.019211	-2.307731	0.0240
LEV?	0.004565	0.112417	0.040609	0.9677

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.795508	Mean dependent var	0.460378
Adjusted R-squared	0.678656	S.D. dependent var	0.366312
S.E. of regression	0.207652	Akaike info criterion	-0.028198
Sum squared resid	3.018368	Schwarz criterion	0.972619
Log likelihood	42.56500	Hannan-Quinn criter.	0.377804
F-statistic	6.807798	Durbin-Watson stat	2.494185
Prob(F-statistic)	0.000000		
