

LAMPPIRAN

Lampiran 1

No	Uraian	tahun					Ju mla h
		2011	2012	2013	2014	2015	
1	Jumlah perusahaan manufaktur yang terdaftar di BEI secara berturut-turut	123	123	123	123	123	615
2	Perusahaan manufaktur yang tidak membagikan dividen	(93)	(80)	(89)	(93)	(45)	(400)
3	Perusahaan manufaktur yang memiliki profit negatif dan membagikan dividen	(0)	(0)	(0)	(2)	(1)	(3)
4	Perusahaan manufaktur yang tidak memiliki data keuangan lengkap	(1)	(1)	(1)	(1)	(52)	(56)
		29	42	33	27	25	156
	<i>Data outlier</i>						(9)
	Data untuk analisis						147

Lampiran 2

Data Outlier

No	Kode	Tahun
1	GDYR	2011
2	IGAR	2011
3	IGAR	2012
4	MLBI	2012
5	MLBI	2013
6	FASW	2014
7	HMSP	2015
8	INAI	2015
9	KBLI	2015

Lampiran 3

No	Kode	Nama Perusahaan
1	ADES	PT. Akasha Wira International, Tbk
2	ADMG	PT. Polychem Indonesia, Tbk
3	AISA	PT. Tiga Pilar Sejahtera Food, Tbk
4	AKKU	PT. Alam Karya Unggul, Tbk
5	AKPI	PT. Arga Karya Prima Industry, Tbk
6	ALDO	PT. Alkindo Naratama, Tbk
7	ALKA	PT. Alakasa Industrindo, Tbk
8	ALMI	PT. Alumindo Light Metal Industry, Tbk
9	AMFG	PT. Asahimas Flat Glass, Tbk
10	APLI	PT. Asiaplast Industries, Tbk
11	ARGO	PT. Argo Pantes, Tbk
12	ARNA	PT. Arwana Citramulia, Tbk
13	ASII	PT. Astra Internasional, Tbk
14	AUTO	PT. Astra Otoparts, Tbk
15	BIMA	PT. Primarindo Asia Infrastructure, Tbk
16	BRAM	PT. Indo Kordsa, Tbk
17	BRNA	PT. Mitrabahtera Segar Sejati, Tbk
18	BRPT	PT. Barito Pasific, Tbk
19	BTON	PT. Betonjaya Manunggal, Tbk
20	BUDI	PT. Budi strach & sweetener, Tbk
21	CEKA	PT. Wilmar Cahaya Indonesia, Tbk
22	CNTX	PT. Century Textile Industry, Tbk
23	CPIN	PT. Charoen Pokphand Indonesia, Tbk

24	CTBN	PT. Citra Tubindo, Tbk
25	DLTA	PT. Delta Jakarta, Tbk
26	DPNS	PT. Duta Pertiwi Indonesia, Tbk
27	DVLA	PT. Darya-Varia Laboratoria, Tbk
28	EKAD	PT. Ekadharma International, Tbk
29	ERTX	PT. Eratex Djaja, Tbk
30	ESTI	PT. Ever Shine Tex, Tbk
31	ETWA	PT. Eterindo Wahanatama, Tbk
32	FASW	PT. Fajar Surya Wisata, Tbk
33	FPNI	PT. Lotte Chemical Titan, Tbk
34	GDST	PT. Gunawan Dianjaya Steel, Tbk
35	GDYR	PT. Goodyear Indonesia, Tbk
36	GGRM	PT. Gudang Garam, Tbk
37	GJTL	PT. Gajah Tunggal, Tbk
38	HDTX	PT. Panasia Indo Resources, Tbk
39	HMSP	PT. Hanjaya Mandala Sampoerna, Tbk
40	ICBP	PT. Indofood CBP Sukses Makmur, Tbk
41	IGAR	PT. Champion Pasifik Indonesia, Tbk
42	IKAI	PT. Intikeramik Alamsari Industri, Tbk
43	IKBI	PT. Sumi Indo Kabel, Tbk
44	IMAS	PT. Indomobil Sukses International, Tbk
45	INAF	PT. Indofarma (Persero), Tbk
46	INAI	PT. Indal Aluminium Industry, Tbk
47	INCI	PT. Intanwijaya International, Tbk
48	INDF	PT. Indofood Sukses Makmur, Tbk

49	INDR	PT. Indo-Rama synthetics, Tbk
50	INDS	PT. Indospring, Tbk
51	INKP	PT. Indah Kiat Pulp & Paper, Tbk
52	INRU	PT. Toba Pulp Lestari, Tbk
53	INTP	PT. Indocement Tunggal Prakarsa, Tbk
54	IPOL	PT. Indopoly Swakarsa Industry, Tbk
55	JECC	PT. Jembo Cable Company, Tbk
56	JKSW	PT. Jakarta Kyoei Steel Works, Tbk
57	JPFA	PT. Japfa Comfeed Indonesia, Tbk
58	JPRS	PT. Jaya Pari Steel, Tbk
59	KAEF	PT. Kimia Farma (persero), Tbk
60	KARW	PT. ICTSI jasa Prima, Tbk
61	KBLI	PT. Kabelmetal Indonesia, Tbk
62	KBLM	PT. Kabelindo Murni, Tbk
63	KBRI	PT. Kertas Basuki Rachmat Indonesia, Tbk
64	KDSI	PT. Kedaung Setia Industrial, Tbk
65	KIAS	PT. Keramik Indonesia Asosiasi, Tbk
66	KICI	PT. Kedaung Indah Can, Tbk
67	KLBF	PT. Kalbe Farma, Tbk
68	KRAS	PT. Krakatau Steel, Tbk
69	LION	PT. Lion Metal Works, Tbk
70	LMPI	PT. Langgeng Makmur Industri, Tbk
71	LMSH	PT. Lionmesh Prima, Tbk
72	LPIN	PT. Multi Prima Sejahtera, Tbk
73	MAIN	PT. Malindo Feedmill, Tbk

74	MASA	PT. Multistrada Arah Sarana, Tbk
75	MBTO	PT. Martina Berto, Tbk
76	MERK	PT. Merck, Tbk
77	MLBI	PT. Multi Bintang Indonesia, Tbk
78	MLIA	PT. Mulia Industrindo, Tbk
79	MRAT	PT. Mustika Ratu, Tbk
80	MYOR	PT. Mayora Indah, Tbk
81	MYTX	PT. Apac Citra Centertex, Tbk
82	NIKL	PT. Pelat Timah Nusantara, Tbk
83	NIPS	PT. Nipress, Tbk
84	PBRX	PT. Pan Brothers, Tbk
85	PICO	PT. Pelangi Indah Canindo, Tbk
86	POLY	PT. Asia Pacific Fibers, Tbk
87	PRAS	PT. Prima Alloy Steel Universal, Tbk
88	PSDN	PT. Prashida Aneka Niaga, Tbk
89	PTSN	PT. Sat Nusapersada, Tbk
90	PYFA	PT. Pyridam Farma, Tbk
91	RICY	PT. Ricky Putra Globalindo, Tbk
92	RMBA	PT. Bantoel International Investama, Tbk
93	ROTI	PT. Nippon Indosari Corpindo, Tbk
94	SCCO	PT. Supreme Cable Manufacturing & Commerce, Tbk
95	SCPI	PT. Merck Sharp Dohme Pharma, Tbk
96	SIAP	PT. Sekawan Intipratama, Tbk
97	SIMA	PT. Siwani Makmur, Tbk

98	SIPD	PT. Sierad Produce, Tbk
99	SKLT	PT. Sekar Laut, Tbk
100	SMCB	PT. Holcim Indonesia, Tbk
101	SMGR	PT. Semen Indonesia, Tbk
102	SMSM	PT. Selamat Sempurna, Tbk
103	SOBI	PT. Sorini Agro Asia Corporindo, Tbk
104	SPMA	PT. Suparma, Tbk
105	SQBI	PT. Taisho Pharmaceutical Indonesia, Tbk
106	SRSN	PT. Indo Acidatama, Tbk
107	SSTM	PT. Sunson Textile Manufacturer, Tbk
108	STTP	PT. Siantar Top, Tbk
109	SULI	PT. SLJ Global, Tbk
110	TBMS	PT. Tembaga Mulia Semanan, Tbk
111	TCID	PT. Mandom Indonesia, Tbk
112	TIRT	PT. Tirta Mahakam Resources, Tbk
113	TKIM	PT. Pabrik Kertas Tjiwi Kimia, Tbk
114	TOTO	PT. Surya Toto Indonesia, Tbk
115	TPIA	PT. Chandra Asri Petrochemical, Tbk
116	TRST	PT. Trias Sentosa, Tbk
117	TSPC	PT. Tempo Scan Pacific, Tbk
118	ULTJ	PT. Ultrajaya Milk Industry & Trading Co, Tbk
119	UNIC	PT. Unggul Indah Cahaya, Tbk
120	UNIT	PT. Nusantara Inti Corpora, Tbk
121	UNVR	PT. Unilever Indonesia, Tbk
122	VOKS	PT. Voksel Electric, Tbk

Lampiran 4

No	Kode	Tahun	DPR	ROA	INST	FCF
1	ARNA	2011	38.26	11.54	69.16	0.16
2	AUTO	2011	5.23	15.88	95.65	-0.005077
3	BRAM	2011	40.92	3.31	65.82	0.0563978
4	GDYR	2011	936.97	1.65	94.16	0.1634511
5	GGRM	2011	38.31	12.68	75.55	-0.084286
6	GJTL	2011	3.68	8.19	59.81	-0.046693
7	IGAR	2011	142.35	15.56	92.22	0.0859082
8	JECC	2011	57.78	4.59	90.59	6.6806425
9	JPFA	2011	0.24	7.87	58.32	0.0131467
10	KBLM	2011	17.57	2.96	74.72	0.0422232
11	KLBF	2011	62.66	18.61	56.63	0.0940224
12	KRAS	2011	23.13	4.75	80	0.0157676
13	LION	2011	29.7	14.36	57.7	0.002014
14	LMSH	2011	8.81	11.12	32.22	-0.03352
15	MASA	2011	8.24	3.01	47.8	0.0050184
16	MBTO	2011	25.08	7.88	66.84	-0.444981
17	MERK	2011	0.08	39.56	74	0.017642
18	MLBI	2011	28.86	41.56	85.53	0.509891
19	MRAT	2011	27.05	6.1	80.24	-0.063854
20	MYOR	2011	0.21	7.33	33.07	-0.262396
21	SCCO	2011	31.82	7.54	67.26	0.0282547
22	SMCB	2011	22.52	9.63	80.65	0.1693319
23	SMGR	2011	49.62	20.12	51.01	0.0258861
24	SMSM	2011	59.59	16.71	58.13	0.0985088
25	TBMS	2011	82.82	1.84	86.23	-0.090693
26	TCID	2011	53.03	12.41	60.8	-0.006609
27	TOTO	2011	22.65	16.33	96.2	0.0669448
28	TSPC	2011	0.58	13.77	95.06	0.0496048
29	UNIC	2011	60.74	2.23	76.25	0.0239726
30	AMFG	2012	10.02	11.13	84.7	0.0280582
31	ARNA	2012	46.26	16.93	61.37	0.1727811

32	ASII	2012	27.03	12.32	50.11	-0.038426
33	AUTO	2012	31.16	12.12	80	0.0210398
34	CPIN	2012	0.28	21.71	55.53	-0.068861
35	CTBN	2012	71.37	12.86	82.45	0.0049187
36	DLTA	2012	86.29	28.64	81.67	0.2973029
37	DVLA	2012	0.26	13.86	92.66	0.0142566
38	EKAD	2012	11.36	17.97	75.45	-0.051029
39	GDYR	2012	17.46	5.39	94.02	0.0897184
40	GGRM	2012	37.83	9.8	75.55	0.0590195
41	GJTL	2012	8.31	8.8	59.61	0.0134329
42	HMSP	2012	58.11	37.36	98.18	0.0409866
43	ICBP	2012	47.42	8.21	50.07	0.0605354
44	IGAR	2012	94.37	14.25	92.22	0.2554114
45	INAF	2012	0.1	3.57	80.66	-0.166359
46	INDF	2012	33.34	8.21	50.07	0.0433281
47	INDS	2012	27.69	8.05	88.11	-0.2683
48	INTP	2012	34.78	20.93	64.03	0.0900958
49	IPOL	2012	9.65	2.67	64.29	0.0525806
50	JECC	2012	56.68	4.52	90.15	-0.080603
51	JPFA	2012	0.04	9.83	57.7	-0.175764
52	KAEF	2012	15.29	9.68	90.03	0.0206677
53	KBLI	2012	25.6	10.78	73.72	-0.115372
54	KBLM	2012	14.01	3.3	74.72	-0.141551
55	KLBF	2012	54.45	18.28	64.32	0.0844201
56	MERK	2012	0.07	18.93	86.65	0.3308848
57	MLBI	2012	0.07	39.36	82.53	66.36911
58	MRAT	2012	20.55	7.56	71.27	-0.030654
59	MYOR	2012	0.24	8.95	33.07	-0.135976
60	PTSN	2012	12.31	1.06	22.07	0.0859685
61	ROTI	2012	25	12.38	75.75	-0.11703
62	SCCO	2012	30.28	11.42	67.26	0.0039157
63	SKLT	2012	0.26	3.19	96.09	0.0871768
64	SMCB	2012	44.38	11.35	80.65	0.0424071
65	SMGR	2012	42.29	18.54	51.01	0.067322
66	TCID	2012	49.47	11.92	73.77	0.1364778
67	TOTO	2012	20.93	15.54	96.2	0.051043

68	TSPC	2012	0.52	13.89	77.26	0.2904559
69	UNIC	2012	72.83	0.84	76.22	0.1090478
70	UNVR	2012	52.66	40.38	85	0.3893999
71	VOKS	2012	28.27	8.66	48.65	0.0059149
72	AKPI	2013	6.21	8.93	65.13	-0.446175
73	ARNA	2013	12.35	20.94	50.46	-0.944795
74	ASII	2013	25.95	11.08	50.11	0.0911194
75	AUTO	2013	38.64	8.34	80	-0.196099
76	CEKA	2013	45.86	6.06	92.01	-0.286432
77	CPIN	2013	0.3	16.08	61.36	-0.07759
78	CTBN	2013	0.41	13.92	48.96	0.0699789
79	DLTA	2013	71.04	31.2	81.67	0.3149192
80	DVLA	2013	0.2	10.57	92.66	0.0153659
91	EKAD	2013	12.25	14.94	75.45	-0.061275
82	GDYR	2013	27.43	4.17	94.02	0.0471958
83	GJTL	2013	10.23	2.22	59.81	-0.045632
84	HMSP	2013	37.59	39.44	98.18	0.3763925
85	ICBP	2013	48.45	10.75	80.53	0.0313996
86	INDF	2013	25.46	6.31	50.07	-0.010542
87	INDS	2013	12.76	18.72	88.11	-0.269684
88	INTP	2013	63.49	19.61	64.03	0.0790754
89	JPFA	2013	0.13	4.44	57.7	-0.197268
90	KLBF	2013	39.76	17.71	86.71	-0.004442
91	LION	2013	32.13	12.99	57.7	1.2538322
92	LMSH	2013	13.35	10.15	32.22	0.0217125
93	MERK	2013	0.08	25.17	86.65	0.0551347
94	MLBI	2013	81.42	66.91	83.67	0.2839983
95	NIKL	2013	49.25	0.22	80.11	0.0314258
96	ROTI	2013	9.99	8.67	70.75	0.0076335
97	SCCO	2013	29.38	5.96	67.26	-0.017983
98	SMCB	2013	40.36	6.76	80.65	0.0866485
99	SMGR	2013	41.3	19	51.01	0.088019
100	TCID	2013	46.33	10.95	73.78	0.1060598
101	TOTO	2013	20.94	13.55	96.2	0.0846195
102	TPIA	2013	41.71	0.44	95.35	0.081091
103	UNIC	2013	45.15	2.67	79.01	-0.091971

104	UNVR	2013	52.88	42.14	85	0.4275899
105	AKPI	2014	32.16	0.76	65.13	0.2019974
106	ASII	2014	27.78	9.38	50.11	0.0243699
107	AUTO	2014	30.17	8	80	0.0514424
108	BRAM	2014	27.32	5.53	65.82	0.1204901
109	BRNA	2014	19.48	4.53	51.42	-0.848314
110	CPIN	2014	0.17	8.48	55.53	-0.070659
111	EKAD	2014	15.05	10.16	7545	-0.10136
112	FASW	2014	42.85	1.55	74.74	14.689576
113	GGRM	2014	28.53	9.27	75.55	-0.415162
114	GJTL	2014	11.86	1.83	59.5	-0.020626
115	ICBP	2014	51.32	10.13	80.53	0.0234681
15	IKBI	2014	33.93	2.44	93.06	0.0886474
117	INAI	2014	50.27	2.46	67.2	0.1308704
118	INDF	2014	40.14	5.6	50.07	0.052156
119	INDS	2014	28.22	5.6	88.11	0.4041508
120	INKP	2014	3.49	1.94	52.72	0.0594758
121	KAEF	2014	0.11	7.97	90.03	0.0356738
122	KIAS	2014	24.63	3.92	98.24	-5.72659
123	KLBF	2014	41.83	17.14	56.71	0.0771877
124	MERK	2014	80.23	25.32	86.65	0.2623071
125	MLBI	2014	0.37	35.32	83.67	0.6111707
126	SMGR	2014	39.85	16.28	51.01	0.1067132
127	SMSM	2014	8.56	24.03	58.13	0.2493016
128	TCID	2014	42.53	9.44	73.78	0.0104037
129	TKIM	2014	4.87	0.81	60	0.1278979
130	TOTO	2014	40.35	14.53	96.2	0.0327967
131	TRST	2014	21.32	2.02	59.71	0.0524596
132	AMFG	2015	10.17	7.99	84.82	0.0441335
133	ARNA	2015	52.6	4.98	46.72	0.101202
134	ASII	2015	49.54	6.36	50.11	0.0811579
135	AUTO	2015	40.85	2.25	80	0.0540429
136	BRAM	2015	36.86	4.31	65.82	0.0694964
137	CPIN	2015	25.89	7.42	55.53	-0.045564
138	DLTA	2015	1.01	18.5	81	0.1507659
139	DPNS	2015	15.11	3.59	59.86	0.0106383

140	DVLA	2015	67.47	7.84	92.13	0.8369354
141	EKAD	2015	14.82	12.07	76.61	0.1909587
142	GGRM	2015	77.73	10.16	75.55	2.6620278
143	HMSP	2015	99.89	27.26	92	-0.464127
144	ICBP	2015	49.75	11.01	80	0.0826012
145	INAI	2015	88.57	2.15	67.25	0.0595538
146	INDF	2015	49.7	4.04	50.07	0.0190071
147	INKP	2015	4.19	3.16	52.72	0.0186194
148	INTP	2015	35.07	15.76	60.43	0.20839
149	JPFA	2015	34.15	3.06	58.73	0.0318758
150	KBLI	2015	24.31	7.43	58.52	-7.9E+10
151	KBLM	2015	26.29	1.95	82.54	0.026898
152	KLBF	2015	44.44	15.02	56.63	0.6680019
153	LION	2015	4.52	7.2	57.7	0.0445982
154	MERK	2015	53.43	22.22	86.65	0.4497591
155	SMGR	2015	40	11.86	51.01	0.1252603
156	UNVR	2015	44.59	37.2	84.99	0.4007334

Lampiran 5

Statistik deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dpr	147	.04	86.29	29.3069	21.21597
Roa	147	.22	42.14	11.6214	9.09521
Inst	147	22.07	98.24	70.7615	16.60720
Fcf	147	-5.73	6.68	.0729	.79346
Valid N (listwise)	147				

Lampiran 6

Uji normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		147
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	20.41360079
Most Extreme Differences	Absolute	.065
	Positive	.065
	Negative	-.039
Kolmogorov-Smirnov Z		.793
Asymp. Sig. (2-tailed)		.556
a. Test distribution is Normal.		

Lampiran 7

Uji multikol

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	roa	.953	1.049
	inst	.959	1.043
	fcf	.991	1.009

a. Dependent Variable: dpr

Lampiran 8

Uji auto

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.272 ^a	.074	.055	20.62662	2.202

a. Predictors: (Constant), fcf, inst, roa

b. Dependent Variable: dpr

$$Dl = 1,6890$$

$$Du = 1,7722$$

$$Dw = 2,202$$

$$4 - du = 2,2278$$

$$4 - dl = 2,311$$

$$Du < dw < dl$$

$$1,7722 < 2,202 < 2,2278$$

Lolos uji autokorelasi

Lampiran 9

Uji hetero

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	8.506	4.134		2.058	.041
	roa	.199	.106	.157	1.876	.063
	inst	.085	.058	.122	1.469	.144
	fcf	-.245	1.190	-.017	-.206	.837

a. Dependent Variable: abs_res

Lampiran 10

R square

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.272 ^a	.074	.055	20.62662	2.202

a. Predictors: (Constant), fcf, inst, roa

b. Dependent Variable: dpr

Lampiran 11

Uji f

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4876.759	3	1625.586	3.821	.011 ^a
	Residual	60840.404	143	425.457		
	Total	65717.164	146			

a. Predictors: (Constant), fcf, inst, roa

b. Dependent Variable: dpr

Lampiran 12

Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.750	7.509		1.964	.051
	roa	.206	.192	.088	1.070	.286
	inst	.166	.105	.130	1.586	.115
	fcf	5.316	2.161	.199	2.460	.015