

Lampiran 1: Populasi Dan Sampel Penelitian

Populasi Penelitian

No	Nama Perusahaan
1.	PT Adhi Karya (Persero) Tbk
2.	PT Kimia Farma (Persero) Tbk
3.	PT Perusahaan Gas Negara (Persero) Tbk
4.	PT Bukit Asam (Persero) Tbk
5.	PT Pembangunan Perumahan (Persero) Tbk
6.	PT Timah (Persero) Tbk
7.	PT Telekomunikasi Indonesia (Persero) Tbk
8.	PT Wijaya Karya (Persero) Tbk
9.	PT Indofarma (Persero) Tbk
10.	PT Krakatau Steel (Persero) Tbk
11.	PT Waskita Karya (Persero) Tbk
12.	PT Bank Negara Indonesia (Persero) Tbk
13.	PT Bank Rakyat Indonesia (Persero) Tbk
14.	PT Bank Tabungan Negara (Persero) Tbk
15.	PT Bank Mandiri (Persero) Tbk
16.	PT Aneka Tambang (Persero) Tbk
17.	PT Semen Baturaja (Persero) Tbk
18.	PT Semen Indonesia (Persero) Tbk
19.	PT Jasa Marga (Persero) Tbk
20.	PT Garuda Indonesia (Persero) Tbk

Sampel Penelitian

No	Nama Perusahaan	Jumlah
1.	PT Adhi Karya (Persero) Tbk	7
2.	PT Kimia Farma (Persero) Tbk	7
3.	PT Perusahaan Gas Negara (Persero) Tbk	7
4.	PT Bukit Asam (Persero) Tbk	7
5.	PT Pembangunan Perumahan (Persero) Tbk	7
6.	PT Timah (Persero) Tbk	7
7.	PT Telekomunikasi Indonesia (Persero) Tbk	7
8.	PT Wijaya Karya (Persero) Tbk	7
TOTAL SAMPEL		56

Sampel Penelitian Setelah *Outlier*

No	Nama Perusahaan	Jumlah
1.	PT Adhi Karya (Persero) Tbk	7
2.	PT Perusahaan Gas Negara (Persero) Tbk	7
3.	PT Bukit Asam (Persero) Tbk	7
4.	PT Timah (Persero) Tbk	7
5.	PT Telekomunikasi Indonesia (Persero) Tbk	7
TOTAL SAMPEL		35

Lampiran 2: Data Variabel Penelitian dan Analisis Statistik Deskriptif

Kepemilikan Manajerial

NO	PERUSAHAAN	TAHUN						
		2011	2012	2013	2014	2015	2016	2017
1	ADHI	0.00096743	0.00000555	0.00005551	0.00000300	0.00000152	0.00005083	0.00006038
2	KAEF	0.00004906	0.00002251	0.00002251	0.00002251	0.00002251	0.00002251	0.00000765
3	PGAS	0.00008365	0.00000703	0.00000703	0.00000703	0.00000703	0.00000580	0.00000017
4	PTBA	0.00002604	0.00002604	0.00002604	0.00000347	0.00008259	0.00000369	0.00008593
5	PTPP	0.00000103	0.00000103	0.00000103	0.00000103	0.00000103	0.00002374	0.00012552
6	TINS	0.00000397	0.00002384	0.00006755	0.00007510	0.00016226	0.00000199	0.00011549
7	TLKM	0.00000115	0.00000030	0.00000029	0.00000090	0.00004382	0.00009132	0.00004948
8	WIKA	0.00216292	0.00411448	0.00219456	0.00076043	0.00058853	0.00008908	0.00060890
MINIMUM		0.00000103	0.00000030	0.00000029	0.00000090	0.00000103	0.00000199	0.00000017
MAXIMUM		0.00216292	0.00411448	0.00219456	0.00076043	0.00058853	0.00009132	0.00060890
RATA-RATA		0.00041191	0.00052510	0.00029682	0.00010918	0.00011366	0.00003612	0.00013169

Kepemilikan Institusional

NO	PERUSAHAAN	TAHUN						
		2011	2012	2013	2014	2015	2016	2017
1	ADHI	0.86722912	0.83790803	0.81917588	0.83985688	0.99892953	0.99760000	0.99911833
2	KAEF	0.90025207	0.90025207	0.90025207	0.90025207	0.96260873	0.96506239	0.96977290
3	PGAS	0.99990000	0.94780000	0.94780000	0.99330000	0.98560000	0.97370000	0.94950000
4	PTBA	0.97725163	0.97725163	0.97446002	0.97788946	0.89949677	0.87695395	0.82729724
5	PTPP	0.69412222	0.85165515	0.86324446	0.93054408	0.97764349	0.95927765	0.93312505
6	TINS	0.98669451	0.89386985	0.91712199	0.91442112	0.89279617	0.91381732	0.87847836
7	TLKM	0.98874679	0.99485275	0.99290128	0.99497257	0.99597196	0.99425315	0.99425315
8	WIKA	0.92841187	0.94810280	0.95190439	0.95106872	0.95514861	0.64925177	0.90453224
MINIMUM		0.69412222	0.83790803	0.81917588	0.83985688	0.89279617	0.64925177	0.82729724
MAXIMUM		0.99990000	0.99485275	0.99290128	0.99497257	0.99892953	0.99760000	0.99911833
RATA-RATA		0.91782603	0.91896154	0.92085751	0.93778811	0.95852441	0.91623953	0.93200966

Kebijakan Dividen

NO	PERUSAHAAN	TAHUN						
		2011	2012	2013	2014	2015	2016	2017
1	ADHI	0.31	0.27	0.10	0.37	0.18	0.30	0.18
2	KAEF	0.20	0.15	0.25	0.20	0.20	0.20	0.20
3	PGAS	0.60	0.55	0.59	0.49	0.50	0.64	0.53
4	PTBA	0.52	0.60	0.55	0.55	0.35	0.30	0.30
5	PTPP	0.35	0.30	0.30	0.30	0.20	0.20	0.27
6	TINS	0.50	0.50	0.50	0.55	0.30	0.30	0.30
7	TLKM	0.55	0.65	0.65	0.70	0.60	0.60	0.70
8	WIKA	0.35	0.30	0.30	0.30	0.20	0.20	0.30
MINIMUM		0.20	0.15	0.10	0.20	0.18	0.20	0.18
MAXIMUM		0.60	0.65	0.65	0.70	0.60	0.64	0.70
RATA-RATA		0.42	0.41	0.41	0.43	0.32	0.34	0.35

Nilai Perusahaan

NO	PERUSAHAAN	TAHUN						
		2011	2012	2013	2014	2015	2016	2017
1	ADHI	1.04	2.70	1.77	3.19	1.48	1.36	1.15
2	KAEF	1.51	2.88	2.04	4.55	2.63	6.88	4.86
3	PGAS	4.86	3.53	2.96	3.66	1.53	1.44	0.93
4	PTBA	4.94	4.13	3.16	3.37	1.14	2.76	1.87
5	PTPP	1.62	2.43	2.35	7.42	3.93	2.45	2.06
6	TINS	1.83	1.60	1.58	2.03	0.64	1.42	0.95
7	TLKM	2.99	3.36	3.45	4.15	4.12	4.67	4.74
8	WIKA	1.78	3.51	3.29	5.66	3.71	1.68	1.21
MINIMUM		1.04	1.60	1.58	2.03	0.64	1.36	0.93
MAXIMUM		4.94	4.13	3.45	7.42	4.12	6.88	4.86
RATA-RATA		2.57	3.02	2.58	4.25	2.40	2.83	2.22

Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
KM (X1)	56	.000000	.004114	.00023207	.000684423
KI (X2)	56	.649252	.999900	.92888668	.071427652
DPR (Y1)	56	.10	.70	.3830	.16769
PBV (Y2)	56	.64	7.42	2.8582	1.54497
Valid N (listwise)	56				

Lampiran 3: Hasil Uji Asumsi Klasik

1. Uji Normalitas

Hasil Uji Normalitas Model 1 Sebelum *Outlier*

		Unstandardized Residual
N		56
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.14949074
Most Extreme Differences	Absolute	.091
	Positive	.089
	Negative	-.091
Kolmogorov-Smirnov Z		.683
Asymp. Sig. (2-tailed)		.739

Hasil Uji Normalitas Model 1 Setelah *Outlier*

		Unstandardized Residual
N		35
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.12948228
Most Extreme Differences	Absolute	.153
	Positive	.115
	Negative	-.153
Kolmogorov-Smirnov Z		.907
Asymp. Sig. (2-tailed)		.384

Hasil Uji Normalitas Model 2 Sebelum *Outlier*

			Unstandardized Residual
N			56
Normal Parameters(a,b)	Mean		.0000000
	Std. Deviation		1.44575954
Most Extreme Differences	Absolute		.082
	Positive		.082
	Negative		-.060
Kolmogorov-Smirnov Z			.611
Asymp. Sig. (2-tailed)			.849

Hasil Uji Normalitas Model 2 Setelah *Outlier*

			Unstandardized Residual
N			35
Normal Parameters(a,b)	Mean		.0000000
	Std. Deviation		1.16702035
Most Extreme Differences	Absolute		.129
	Positive		.112
	Negative		-.129
Kolmogorov-Smirnov Z			.764
Asymp. Sig. (2-tailed)			.604

2. Uji Multikolinearitas

	Collinearity Statistics	
	Tolerance	VIF
KM (X1)	.919	1.088
KI (X2)	.919	1.088

3. Uji Autokorelasi

Hasil Uji Autokorelasi Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.600(a)	.360	.319	.13347	1.198

Hasil Uji Autokorelasi Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2	.453(a)	.205	.155	1.20294	1.280

Lampiran 4: Hasil Uji Hipotesis dan Analisis Inferensial

1. Persamaan Substruktur 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.600(a)	.360	.319	.13347

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	-1.049	.389		-2.699	.011	
	X1	-58.532	146.811	-.059	-.399	.693	
	X2	1.606	.408	.580	3.931	.000	

2. Persamaan Substruktur 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	.453(a)	.205	.155	1.20294

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
2	(Constant)	-5.605	3.503		-1.600	.119	
	X1	-1142.271	1323.205	-.142	-.863	.394	
	X2	8.756	3.682	.391	2.378	.024	

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.223	.534		.418	.679	
	Y1	5.111	1.091	.632	4.683	.000	