

# LAMPIRAN

## LAMPIRAN I

### POPULASI PENELITIAN

No	Kode	Nama Perusahaan
1	INTP	Indocement Tunggul Prakasa Tbk
2	SMBR	Semen Baturaja Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk
5	WTON	Wijaya Karya Beton Tbk
6	WSBP	Waskita Beton Precast Tbk
7	AMFG	Asahimas Flat Glass Tbk
8	ARNA	Arwana Citramulia Tbk
9	CAKK	Cahayaputra Asa Keramik Tbk
10	KIAS	Keramika Indonesia Assosiasi Tbk
11	MARK	Mark Dynamics Indonesia Tbk
12	MLIA	Mulia Industrindo Tbk
13	TOTO	Surya Toto Indonesia Tbk
14	ALKA	Alakasa Industrindo Tbk
15	ALMI	Alumindo Light Metal Industry Tbk
16	BAJA	Saranacentral Bajatama Tbk
17	BTON	Betonjaya Manunggal Tbk
18	CTBN	Citra Tubindo Tbk
19	GDST	Gunawan Dianjaya Tbk
20	GGRP	Gunung Raja Paksi Tbk
21	INAI	Indal Aluminium Industry Tbk
22	ISSP	Steel Pipe Industry of Indonesia Tbk
23	JKSW	Jakarta Kyoei Steel Works Tbk
24	KRAS	Krakatau Stell (Persero) Tbk
25	LION	Lion Metal Works Tbk
26	LMSH	Lionmesh Prima Tbk
27	EKAD	Ekadhama Internasional Tbk
28	ETWA	Eterindo Wahanatama Tbk
29	INCI	Intan Wijaya International Tbk
30	MOLI	Madusari Murni Indah Tbk
31	SAMF	Saraswanti Anugerah Makmur Tbk
32	SRSN	Indo Acitama Tbk
33	TDPM	Tridomain Performance Materials Tbk
34	TPIA	Chandra Asri Petrochemical Tbk
35	UNIC	Unggul Indah Cahaya Tbk

36	AKPI	Argha Karya Prima Industry Tbk
37	APLI	Asiaplast Industries Tbk
38	BRNA	Berlina Tbk
39	EPAC	Megalestari Epack Sentosaraya Tbk
40	ESIP	Sinergi Inti Plastindo Tbk
41	FPNI	Lotte Chemical Titan Tbk
42	IGAR	Champion Pacific Indonesia Tbk
43	IMPC	Inpack Pratama Industry Tbk
44	IPOL	Indopoly Swakarsa Industry Tbk
45	SMKL	Satyamitra Kemas Lestari Tbk
46	TALF	Tunai Alfin Tbk
47	TRST	Trias Sentosa Tbk
48	YPAS	Yanaprima Hastapersada Tbk
49	CPIN	Charoen Pokphand Indonesia Tbk
50	CPRO	Central Proteina Prima Tbk
51	JPFA	Japfa Comfees Indonesia Tbk
52	PBID	Panca budi Idaman Tbk
53	NIKL	Pelat Timah Nusantara Tbk
54	PICO	Pelangi Indah Canindo Tbk
55	PURE	Trinitam Metals and Mineral Tbk
56	TBMS	Tembaga Mulia Semanan Tbk
57	AGII	Aneka Gas Industri Tbk
58	BRPT	Barito Pasific Tbk
59	BUDI	Budi Strach and Sweetener Tbk
60	DPNS	Duta Pertiwi Nusantara Tbk
61	JPFA	Japfa Comfees Indonesia Tbk
62	MAIN	Malindo Feedmill Tbk
63	SIPD	Sreeya Sewu Indonesia Tbk
64	IFII	Indonesia Fibreboard Industry Tbk
65	SINI	Singaraja Putra Tbk
66	SULI	SLJ Global Tbk
67	TIRT	Tirta Mahakam Resources Tbk
68	ALDO	Alkindo Naratama Tbk
69	FASW	Fajar Surya Wisesa Tbk
70	INKP	Indah Kiat Pulp & Paper Tbk
71	INRU	Toba Pulp Lestari Tbk
72	KBRI	Kertas Basuki Rachmat Indonesia Tbk
73	KDSI	Kedawung Setia Industrial Tbk
74	SPMA	Suparma Tbk
75	SWAT	Sriwahana Adituakarta Tbk

76	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
77	INCF	Indo Komoditi Korpora Tbk
78	INOV	Inocycle Technology Group Tbk
79	KMTR	Kirana Megatara Tbk
80	AMIN	Ateliers Mecaniques D'indonesie Tbk
81	ARKA	Arkha Jayanti Persada Tbk
82	GMFI	Garuda Maintenance Facility Aero Asia Tbk
83	KPAL	Steadfast Marine Tbk
84	KRAH	Grand Kartech Tbk
85	ASII	Astra Internasional Tbk
86	IMAS	Indomobil Sukses Internasional Tbk
87	INDS	Indospring Tbk
88	LPIN	Multi Prima Sejahtera Tbk
89	MASA	Multistrada Arah Sarana Tbk
90	NIPS	Nipress Tbk
91	PRAS	Prima Alloy Steel Universal Tbk
92	SMSM	Selamat Sempurna Tbk
93	ADMG	Polychem Indonesia Tbk
94	ARGO	Argo Pantes Tbk
95	BELL	Trisula Textile Industries Tbk
96	CNTX	Century Textile Industry Tbk
97	ERTX	Eratex Djaja Tbk
98	ESTI	Ever Shine Tex Tbk
99	HDTX	Panasia Indo Resources Tbk
100	INDR	Indorama Syntherics Tbk
101	MYTX	Asia Pacific Investama Tbk
102	PBRX	Pan Brothers Tbk
103	POLY	Asia Pacific Fibers Tbk
104	POLU	Golden Flower Tbk
105	RICY	Ricky Putra Globalindo Tbk
106	SBAT	Sejahtera Bintang Abadi Textile Tbk
107	SRILL	Sri Rejeki Isman Tbk
108	SSTM	Sunson Textile Manufacture Tbk
109	TFCO	Tifico Fiber Indonesia Tbk
110	TRIS	Trisula International Tbk
111	UCID	Uni Charm Indonesia Tbk
112	UNIT	Nusantara Inti Corpora Tbk
113	ZONE	Mega Perintis Tbk
114	BATA	Sepatu Bata Tbk
115	BIMA	Primarindo Asia Infrastructure Tbk

116	CCSI	Communication Cable Systems Indonesia Tbk
117	IKBI	Sumi Indo Kabel Tbk
118	JECC	Jembo Cable Company Tbk
119	AUTO	Astra Otoparts Tbk
120	BOLT	Garuda Metalindo Tbk
121	BRAM	Indo Kordsa Tbk
122	GDYR	Goodyear Indonesia Tbk
123	GJTL	Gajah Tunggal Tbk
124	PTSN	Sat Nusapersada Tbk
125	JSKY	Sky Energy Indonesia Tbk
126	SCNP	Selaras Citra Nusantara Perkasa Tbk
127	SLIS	Gaya Abadi Sempurna Tbk
128	ADES	Akasha Wira International Tbk
129	AISA	Tiga Pilar Sejahtera Food Tbk
130	ALTO	Tri Banyan Tirta Tbk
131	BTEK	Bumi Teknokultura Unggul Tbk
132	BUDI	Budi Starch Sweetener Tbk
133	CAMP	Campina Ice Cream Industry Tbk
134	CEKA	Cahaya Kalbar Tbk
135	CLEO	Sariguna Primatirta Tbk
136	COCO	Wahana Interfood Nusantara Tbk
137	DLTA	Delta Djakarta Tbk
138	DMND	Diamond Food Indonesia Tbk
139	ENZO	Morenzo Abadi Perkasa Tbk
140	FOOD	Sentra Food Indonesia Tbk
141	GOOD	Garudafood Putra Putri Jaya Tbk
142	HOKI	Buyung Poetra Sembada Tbk
143	ICBP	Indofood CBP Sukses Makmur Tbk
144	IKAN	Era Mandiri Cemerlang Tbk
145	INDF	Indofood CBP Sukses Makmur Tbk
146	KEJU	Mulia Boga Raya Tbk
147	MLBI	Multi Bintang Indonesia Tbk
148	MYOR	Mayora Indah Tbk
149	PANI	Pratama Abadi Nusa Industri Tbk
150	PCAR	Prima Cakrawala Abadi Tbk
151	KBLI	KMI Wire & Cable Tbk
152	KBLM	Kabelindo Murni Tbk
153	SCCO	Supreme Cable Manufacturing Corporation Tbk
154	VOKS	Voksel Electric Tbk
155	SKLT	Sekar Laut Tbk

156	STTP	Siantar Top Tbk
157	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
158	GGRM	Gudang Garam Tbk
159	HMSP	Hanjaya Mandala Sampoerna Tbk
160	ITIC	Indonesian Tobacco Tbk
161	RMBA	Bentoel Internasional Investama Tbk
162	WIIM	Wismilak Inti Makmur Tbk
163	DVLA	Darya Varia Laboratoria Tbk
164	INAF	Indofarma Tbk
165	KAEF	Kimia Farma Tbk
166	KLBF	Kalbe Farma Tbk
167	MERK	Merck Indonesia Tbk
168	PEHA	Phapros Tbk
169	PYFA	Pyridam Farma Tbk
170	SCPI	Merck Sharp Dohme Pharma Tbk
171	SIDO	Industri Jamu dan Farmasi Sido Tbk
172	SOHO	Soho Global Helath Tbk
173	TSPC	Tempo Scan Pacific Tbk
174	KINO	Kino Indonesia Tbk
175	KPAS	Cottonindo Ariesta Tbk
176	MBTO	Martina Berto Tbk
177	MRAT	Mustika Ratu Tbk
178	TCID	Mandom Indonesia Tbk
179	UNVR	Unilever Indonesia Tbk
180	VICI	Victoria Care Indonesia Tbk
181	CBMF	Cahaya Bintang Medan Tbk
182	CINT	Chitose International Tbk
183	PMMP	Panca Mitra Multiperdana Tbk
184	PSDN	Prasidha Aneka Niaga Tbk
185	PSGO	Palma Serasih Tbk
186	ROTI	Nippon Indosari Corpindo Tbk
187	SKBM	Sekar Bumi Tbk
188	KICI	Kedaung Indah Can Tbk
189	LMPI	Langgeng Makmur Industri Tbk
190	SOFA	Boston Furniture Industries
191	WOOD	Intergra Indocabinet Tbk
192	HRTA	Hartadinata Abadi Tbk

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**LAMPIRAN II**  
**SAMPEL PENELITIAN**

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7	IGAR	Champion Pacific Indonesia Tbk
8	IMPC	Impack Pratama Industri Tbk
9	CPIN	Charoen Pokphand Indonesia Tbk
10	JPFA	Japfa Comfeed Indonesia Tbk
11	FASW	Fajar Surya Wisesa Tbk
12	INKP	Indah Kiat Pulp & Paper Tbk
13	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
14	ASII	Astra International Tbk
15	AUTO	Astra Otoparts Tbk
16	BRAM	Indo Kordsa Tbk
17	IMAS	Indomobil Sukses International Tbk
18	SMSM	Selamat Sempurna Tbk
19	TRIS	Trisula International Tbk
20	IKBI	Sumi Indo Kabel Tbk
21	KBLM	Kabelindo Murni Tbk
22	SCCO	Supreme Cable Manufacturing Corporation Tbk
23	ICBP	Indofood CBP Sukses Makmur Tbk
24	INDF	Indofood Sukses Makmur Tbk
25	MYOR	Mayora Indah Tbk
26	ROTI	Nippom Indosari Corpindo Tbk
27	SKLT	Sekar Laut Tbk
28	HMSP	Hanjaya Mandala Sampoerna Tbk
29	DVLA	Darya Varia Laboratoria Tbk
30	KLBF	Kalbe Farma Tbk
31	SIDO	Industri Jamu dan Farmasi Sido Tbk
32	TSPC	Tempo Scan Pacific Tbk
33	KINO	Kino Indonesia Tbk
34	UNVR	Unilever Indonesia Tbk
35	CINT	Chitose International Tbk

### LAMPIRAN III

#### DATA VARIABEL PENELITIAN

KODE EMITEN	TAHUN	DPR (Y)	ROA (X1)	SG (X2)
INTP	2016	0.88361	0.12837	-0.13688
	2017	1.38553	0.06443	-0.06058
	2018	1.76684	0.04124	0.05260
	2019	1.00289	0.06624	0.04931
	2020	1.47751	0.06606	-0.11011
SMGR	2016	0.40016	0.10254	-0.03020
	2017	0.49755	0.04173	0.06426
	2018	0.40009	0.04075	0.04395
	2019	0.10007	0.02971	0.31545
	2020	0.39980	0.03428	-0.12873
WTON	2016	0.20026	0.06039	0.31256
	2017	0.25336	0.04817	0.54011
	2018	0.21738	0.05479	0.29248
	2019	0.29767	0.04940	0.02204
	2020	1.04561	0.01447	-0.32188
ARNA	2016	0.40569	0.05921	0.17033
	2017	0.30377	0.07630	0.14617
	2018	0.56258	0.07136	0.15513
	2019	0.54411	0.12099	0.09147
	2020	0.67635	0.16558	0.02786
TOTO	2016	0.48990	0.06530	-0.09201
	2017	0.48113	0.09869	0.04971
	2018	0.53587	0.11967	0.02419
	2019	0.44053	0.04818	-0.07726
	2020	-1.68350	-0.00988	-0.21097
EKAD	2016	0.12698	0.12909	0.06980
	2017	0.16667	0.09563	0.13181
	2018	0.29126	0.08678	0.14914
	2019	0.33019	0.07994	0.02531
	2020	0.33582	0.00009	-0.11441
IGAR	2016	0.08313	0.15770	0.17047
	2017	0.07477	0.14108	-0.03894
	2018	0.14380	0.07835	0.02020
	2019	0.11146	0.09851	-0.00100
	2020	0.11018	0.09127	-0.04783



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	2016	0.09425	0.05528	-0.01093
	2017	0.22161	0.03979	0.05088
IMPC	2018	0.44743	0.04452	0.16952
	2019	0.46620	0.03724	0.07200
	2020	0.23193	0.04294	0.20174
	2016	0.41481	0.09194	0.27861
	2017	0.36601	0.10182	0.29042
CPIN	2018	0.42446	0.16464	0.09298
	2019	0.36486	0.12374	0.08668
	2020	0.47863	0.12342	0.00041
	2016	0.26467	0.11280	0.08154
	2017	0.61056	0.05253	0.09383
JPFA	2018	0.53481	0.09780	0.14898
	2019	0.13176	0.07480	0.08025
	2020	0.50633	0.03862	-0.04906
	2016	0.48092	0.09064	0.18442
	2017	0.48655	0.06359	0.24894
FASW	2018	0.58185	0.12817	0.35451
	2019	0.47060	0.09011	-0.16802
	2020	0.49095	0.03069	-0.04338
	2016	0.06078	0.02948	-0.04015
	2017	0.09490	0.05414	0.14977
INKP	2018	0.06467	0.06722	0.06634
	2019	0.06812	0.03227	-0.03367
	2020	0.06419	0.03461	-0.07357
	2016	0.13011	0.00307	-0.06177
	2017	0.19374	0.01058	0.01486
TKIM	2018	0.04405	0.08287	0.04357
	2019	0.03193	0.05438	-0.00822
	2020	0.03624	0.04827	-0.17254
	2016	0.44918	0.06989	-0.01690
	2017	0.39755	0.07835	0.13791
ASII	2018	0.40021	0.07941	0.16087
	2019	0.39923	0.07564	-0.00852
	2020	0.28571	0.05491	-0.26193
AUTO	2016	0.40230	0.03308	0.09238
	2017	0.40349	0.03711	0.05801
	2018	0.40156	0.04285	0.13332
	2019	0.39869	0.05101	0.00576
	2020	33.27419	-0.00249	-0.23151

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BRAM	2016	0.22057	0.07532	0.05981
	2017	0.22764	0.08069	0.09752
	2018	1.11627	0.06537	0.09371
	2019	1.16474	0.05218	-0.07117
	2020	1.65134	-0.01534	-0.31401
IMAS	2016	-0.04777	-0.01221	-0.16853
	2017	-0.12614	-0.00205	0.02059
	2018	0.59453	0.00241	0.13799
	2019	0.08130	0.00349	0.04122
	2020	-0.02272	-0.01396	-0.18183
SMSM	2016	0.58544	0.22273	0.02745
	2017	0.59770	0.22731	0.15976
	2018	0.59794	0.22617	0.17766
	2019	0.59000	0.20556	0.00062
	2020	0.70588	0.15971	-0.17839
TRIS	2016	0.93626	0.03941	0.04904
	2017	3.51891	0.02605	-0.14203
	2018	0.35313	0.03107	0.11227
	2019	2.11223	0.03616	0.05867
	2020	-0.09420	-0.00373	-0.22821
IKBI	2016	0.33429	0.06027	-0.01444
	2017	0.36250	0.01515	0.09471
	2018	0.33600	0.02232	0.40495
	2019	0.31600	0.02558	0.01128
	2020	0.35750	-0.01370	-0.25100
KBLM	2016	0.26316	0.03324	0.02036
	2017	0.25443	0.03562	0.23098
	2018	0.27535	0.03133	0.02303
	2019	0.28979	0.03009	-0.07587
	2020	0.85317	0.00639	-0.23087
SCCO	2016	0.18116	0.13902	0.05931
	2017	0.26718	0.06719	0.31428
	2018	0.27344	0.06098	0.16210
	2019	0.32616	0.06899	0.10482
	2020	0.25929	0.06361	-0.18950
ICBP	2016	0.49838	0.12564	0.08585
	2017	0.49693	0.11206	0.03582
	2018	0.49745	0.13556	0.07883
	2019	0.49769	0.13847	0.10109
	2020	0.38053	0.07162	0.10271

INDF	2016	0.54273	0.06409	0.04197
	2017	0.50106	0.05851	0.05291
	2018	0.49789	0.05140	0.04571
	2019	0.49732	0.06136	0.04358
	2020	0.37823	0.05365	0.06709
MYOR	2016	0.34426	0.10746	0.23829
	2017	0.38028	0.10934	0.13445
	2018	0.37662	0.10007	0.15584
	2019	0.33708	0.10712	0.04015
	2020	0.56522	0.10609	-0.02197
ROTI	2016	0.24820	0.09583	0.15977
	2017	0.21041	0.02969	-0.01222
	2018	0.34841	0.02894	0.11057
	2019	0.52201	0.05052	0.20621
	2020	1.34194	0.03787	-0.03745
SKLT	2016	0.16661	0.03633	0.11910
	2017	0.20833	0.03610	0.09635
	2018	0.19276	0.02894	0.11057
	2019	0.22929	0.05052	0.20621
	2020	0.24260	0.03787	-0.03745
HMSP	2016	0.97909	0.30023	0.07182
	2017	0.98440	0.29370	0.03797
	2018	1.01034	0.29051	0.07721
	2019	1.01525	0.26956	-0.00643
	2020	0.98378	0.17275	-0.12852
DVLA	2016	0.47794	0.09931	0.11122
	2017	0.48277	0.09888	0.08564
	2018	0.38943	0.11924	0.07870
	2019	0.35393	0.12120	0.06670
	2020	0.50369	0.08158	0.00920
KLBF	2016	0.44843	0.15440	0.08312
	2017	0.48752	0.14764	0.04170
	2018	0.49599	0.13762	0.04421
	2019	0.37397	0.12522	0.07398
	2020	0.58312	0.12407	0.02117
SIDO	2016	0.80021	0.16084	0.15473
	2017	0.80780	0.16902	0.00470
	2018	0.80717	0.19890	0.07361
	2019	1.80612	0.22836	0.11007
	2020	1.00062	0.24263	0.08736

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TSPC	2016	0.42017	0.08283	0.11694
	2017	0.33058	0.07496	0.04675
	2018	0.35088	0.06866	0.05464
	2019	0.40650	0.07108	0.08978
	2020	0.34286	0.09164	-0.00231
KINO	2016	0.19841	0.05514	-0.03075
	2017	0.35065	0.03388	-0.09516
	2018	0.30476	0.04179	0.14271
	2019	0.29670	0.10980	0.29548
	2020	0.40000	0.02163	-0.13976
UNVR	2016	0.99642	0.38163	0.09784
	2017	0.99673	0.37049	0.02873
	2018	0.99246	0.46660	0.01450
	2019	4.97423	0.35802	0.02680
	2020	0.99467	0.34885	0.00116
CINT	2016	0.36630	0.05163	0.03869
	2017	0.28923	0.06221	0.14211
	2018	0.25761	0.02758	-0.00953
	2019	0.28249	0.01385	0.11175
	2020	0.93458	0.00050	-0.18843

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## LAMPIRAN IV

### HASIL PENGOLAHAN DENGAN EVIEWS

#### Hasil Uji Statistik deskriptif

Date: 06/23/22      Time: 13:43  
Sample 2016 2020

	Y	X1	X2
Mean	0.685838	0.087509	0.046013
Median	0.399232	0.066058	0.049707
Maximum	33.27419	0.466601	0.540114
Minimum	-1.683502	-0.015339	-0.321884
Std. Dev.	2.541891	0.079853	0.131863
Skewness	12.17557	1.990968	0.019084
Kurtosis	156.2192	7.886154	4.309609
Jarque-Bera Probability	175503.9 0.000000	289.7003 0.000000	12.51638 0.001915
Sum	120.0216	15.31405	8.052270
Sum Sq. Dev	1124.250	1.109512	3.025495
Observations	175	175	175

### Hasil Uji *Common Effect Model*

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 06/21/22 Time: 00:31  
Sample: 2016 2020  
Periods included: 5  
Cross-sections included: 35  
Total panel (balanced) observations: 170

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.174597	0.095933	-12.24395	0.0000
X1	3.559950	0.789995	4.506293	0.0000
X2	-1.515005	0.488314	-3.102523	0.0023
R-squared	0.140326	Mean dependent var	-0.931645	
Adjusted R-squared	0.130030	S.D. dependent var	0.867897	
S.E of reession	0.809507	Akaike info criterion	2.432706	
Sum squared resid	109.4353	Schwarz criterion	2.488043	
Log likelihood	-203.7800	Hannan-Quinn criter.	2.455161	
F-statistic	13.62983	Durbin-Watson stat	0.772506	
Prob (F-statistic)	0.000003			

### Hasil Uji *Fixed Effect Model*

Dependent Variable: Y  
 Method: Panel EGLES (Cross-section weights)  
 Date: 06/21/22 Time: 00:32  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 35  
 Total panel (balanced) observations: 170  
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.694493	0.077187	-8.997576	0.0000
X1	-2.252053	0.841539	-2.676113	0.0084
X2	-0.649974	0.187824	-3.460545	0.0007

#### Effects Specification

Cross-section fixed (dummy variables)

#### Weighted Statistics

R-squared	0.871115	Mean dependent var	-1.826973
Adjusted R-squared	0.836229	S.D. dependent var	1.651687
S.E. of regression	0.511056	Sum squared resid	34.73666
F-statistic	24.97029	Durbin-Watson stat	2.134129
Prob(F-statistic)	0.000000		

#### Unweighted Statistics

R-squared	0.693127	Mean dependent va	-0.931645
Sum squared resid	39.06454	Durbin-Watson stat	1.912121

### Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.369872	(34,133)	0.0000
Cross-section Chi-square	180.058904	34	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/21/22 Time: 00:35

Sample: 2016 2020

Periods included: 5

Cross-sections included: 35

Total panel (balanced) observations: 170

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.174597	0.095933	-12.24395	0.0000
X1	3.559950	0.789995	4.506293	0.0000
X2	-1.515005	0.488314	-3.102523	0.0023
R-squared	0.140326	Mean dependent var		-0.931645
Adjusted R-squared	0.130030	S.D. dependent var		0.867897
S.E. of regression	0.809507	Akaike info criterion		2.432706
Sum squared resid	109.4353	Schwarz criterion		2.488043
Log likelihood	-203.7800	Hannan-Quinn criter.		2.455161
F-statistic	13.62983	Durbin-Watson stat		0.772506
Prob(F-statistic)	0.000003			



### Hasil Uji *Random Effect Model*

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 06/21/22 Time: 00:33  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 35  
 Total panel (balanced) observations: 170  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.930863	0.145853	-6.382189	0.0000
X1	0.841845	1.108278	0.759598	0.4486
X2	-1.472050	0.353188	-4.167898	0.0000

#### Effects Specification

	S.D.	Rho
Cross-section random	0.600757	0.5585
Idiosyncratic random	0.534142	0.4415

#### Weighted Statistics

R-squared	0.089044	Mean dependent var	-0.347561
Adjusted R-squared	0.078134	S.D. dependent var	0.574827
S.E. of regression	0.551469	Sum squared resid	50.78779
F-statistic	8.161899	Durbin-Watson stat	1.542942
Prob(F-statistic)	0.000415		

#### Unweighted Statistics

R-squared	0.078980	Mean dependent var	-0.931645
Sum squared resid	117.2445	Durbin-Watson stat	0.668369

### Hasil Uji *Hausman*

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.026645	2	0.0015

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-3.727598	0.841845	1.628203	0.0003
X2	-1.163656	-1.273050	0.011721	0.0044

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/21/22 Time: 00:36

Sample: 2016 2020

Periods included: 5

Cross-sections included: 35

Total panel (balanced) observations: 170

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.534554	0.153053	-3.492614	0.0006
X1	-3.727598	1.690113	-2.205532	0.0291
X2	-1.163656	0.369409	-3.150051	0.0020

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.701914	Mean dependent var	-0.931645
Adjusted R-squared	0.621229	S.D. dependent var	0.867897
S.E. of regression	0.534142	Akaike info criterion	1.773536
Sum squared resid	37.94596	Schwarz ceiterion	2.456033
Log likelihood	-113.7505	Hannan-Quinn criter.	2.050485
F-statistic	8.699427	Durbin-Watson stat	1.934224
Prob(F-statistic)	0.000000		

### **Hasil Uji Lagrange Multiplier**

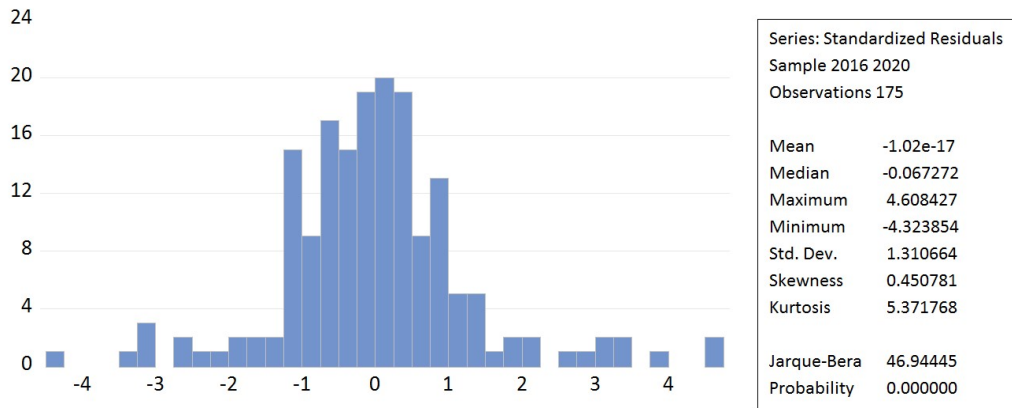
Lagrange Multiplier Tests for Random Effects

Null hypotheses : No effects

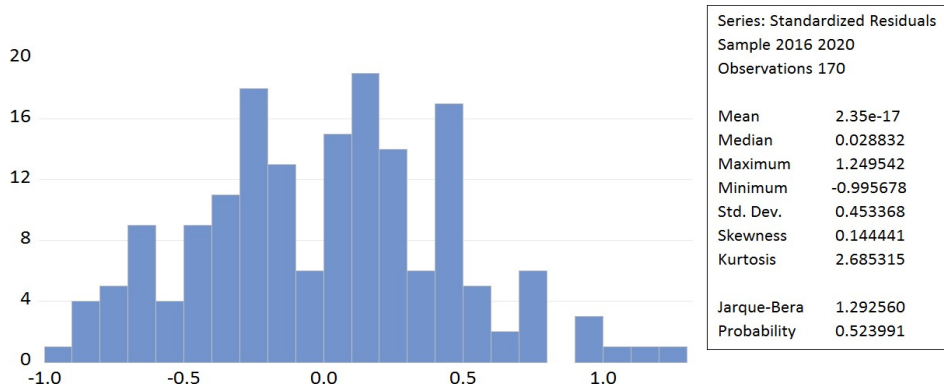
Alternative hypotheses : Two-sided (Breus ch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Test Hypothesis Time	Both
Breus ch-Pagan	82.91172 (0.0000)	0.348718 (0.5548)	83.26044 (0.0000)
Honda	9.105587 (0.0000)	-0.590523 (0.7226)	6.021060 (0.0000)
King-Wu	9.105587 (0.0000)	-0.590523 (0.7226)	2.406461 (0.0081)
Standardized Honda	9.476487 (0.0000)	-0.231902 (0.5917)	2.267443 (0.0117)
Standardized King-Wu	9.476487 (0.0000)	-0.231902 (0.5917)	-0.223963 (0.5890)
Gourieroux, et al.	-	-	82.91172 (0.0000)

### Hasil Uji Normalitas



### Hasil Uji Normalitas Dengan Transformasi Ln



### Hasil Uji Multikolonieritas

X1	X2
1.000000	0.154435
0.154435	1.000000

### Hasil Uji Heterokedastisitas

Dependent Variable: RESABS  
 Method: Panel Least Squares  
 Date: 06/21/22 Time: 00.43  
 Sample: 2016 2020  
 Periods included: 5  
 Cross-sections included: 35  
 Total panel (balanced) observations: 170

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.433967	0.079745	5.441925	0.0000
X1	-1.147336	0.880600	-1.302902	0.1949
X2	-0.278730	0.192473	-1.448153	0.1499
Efect Specification				
Cross-section Fixed (dummy variables)				
R-squared	0.509107	Mean dependent var	0.315866	
Adjusted R-squared	0.376234	S.D. dependent var	0.352378	
S.E. of regression	0.278304	Akaike info criterion	0.469641	
Sum squared resid	10.30129	Schwarz criterion	1.152139	
Log likelihood	-2.919521	Hannan-Quinn criter.	0.746591	
F-statistic	3.831524	Durbin-Watson stat	2.2292325	
Prob(F-statistic)	0.000000			

### Hasil Uji Durbin Watson

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.694493	0.077187	-8.997576	0.0000
X1	-2.252053	0.841539	-2.676113	0.0084
X2	-0.649974	0.187824	-3.460545	0.0007

### Effects Specification

Cross-section fixed (dummy variables)

### Weighted Statistics

R-squared	0.871115	Mean dependent var	-1.826973
Adjusted R-squared	0.836229	S.D. dependent var	1.651687
S.E. of regression	0.511056	Sum squared resid	34.73666
F-statistic	24.97029	Durbin-Watson stat	2.134129
Prob(F-statistic)	0.000000		

### Unweighted Statistics

R-squared	0.693127	Mean dependent va	-0.931645
Sum squared resid	39.06454	Durbin-Watson stat	1.912121

### Hasil Uji *Coefficient* dalam *Fixed Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.694493	0.077187	-8.997576	0.0000
X1	-2.252053	0.841539	-2.676113	0.0084
X2	-0.649974	0.187824	-3.460545	0.0007

### Hasil Uji Parsial (Uji-t)







Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.694493	0.077187	-8.997576	0.0000
X1	-2.252053	0.841539	-2.676113	0.0084
X2	-0.649974	0.187824	-3.460545	0.0007

### Hasil Uji Simultan (Uji-F)

R-squared	0.871115	Mean dependent var	-1.826973
Adjusted R-squared	0.836229	S.D. dependent var	1.651687
S.E. of regression	0.511056	Sum squared resid	34.73666
F-statistic	24.97029	Durbin-Watson stat	2.134129
Prob(F-statistic)	0.000000		

**FAKULTAS EKONOMI BISNIS DAN POLITIK  
UNIVERSITAS MUHAMMADIYAH KALIMANTAN TIMUR  
KARTU KENDALI BIMBINGAN SKRIPSI**

Nama Mahasiswa : LISA SELVIA  
 NIM : 1011102431120  
 Program Studi : Manajemen  
 Bimbingan Mulai : 31 Januari 2022  
 Judul Skripsi : Analisis Pengaruh Return on Asset (ROA) dan Sales Growth terhadap Dividend Pay Out Ratio (DPR) Pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia

No	Tanggal	Permasalahan	Paraf Pembimbing
1.	31 / 01 / 22	Perkenalan KOM, pembagian kelompok, penjelasan pedoman skripsi, referensi mencari jurnal dan penjelasan alat analisis data Eviews.	
2.	08 / 02 / 22	Pembahasan judul proposal, variabel penelitian dan rentang tahun pencarian referensi jurnal.	
3.	01 / 03 / 22	Review proposal, perbaiki latar belakang, tinjauan pustaka dan kerangka pikir.	
4.	06 / 03 / 22	Review proposal, koreksi penulisan judul pada latar belakang, perbaiki rumusan masalah, manfaat penelitian dan daftar pustaka.	
5.	13 / 03 / 22	Review proposal, perbaiki jumlah populasi dan sampel penelitian, perbaiki periode penelitian.	
6.	20 / 03 / 22	Review proposal, penentuan pengumpulan revisi proposal ke dosen pembimbing.	

Samarinda, 28 Maret 2022

Pembimbing,



(Dr. Fenty Fauziah, M.Si, Ak., CA)  
NIDN. 0105017507





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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

### LEMBAR SARAN DAN PERBAIKAN UJIAN SKRIPSI (KDM) Hasil

Nama: Lisa Seiviq

NIM: 1011102431120

Judul: Analisis Pengaruh Return on Assets (ROA) dan sales Growth terhadap Dividend payout keSD (DPK) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

1) Intisari/Abstract

2) I/Latar Belakang Masalah

3) II/Tinjauan Teori

- Menambah teori dividen pada bab.

4) III/Metode Penelitian

5) Saran dan Perbaikan Lain

- Memperbaiki kutipan pada pembahasan
- Mengubah font pada halaman
- Memperbaiki hasil Adjust R Square
- Memperbaiki kesimpulan dan pembahasan

Penguji,

(Dr. Fenty Fozeliah, M. Si., Ak., CA  
NIDN : 0105017507





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**LEMBAR SARAN DAN PERBAIKAN UJIAN SKRIPSI (KDM) Hasil**

Nama: LISA SELVIA

NIM: 1811102431120

Judul: Analisis pengaruh Return on Assets (ROA) dan sales growth terhadap Dividend payout ratio (DPR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia

1) Intisari/Abstract

2) I/Latar Belakang Masalah

3) II/Tinjauan Teori

4) III/Metode Penelitian

- Memperbaiki pembahasan
- Memperbaiki kesimpulan
- Memperbaiki saran
- Menghimpunkan tulisan tabel pada pembahasan

5) Saran dan Perbaikan Lain

Penguji,

(Mursidah Nurpadilah, S.E., M.M.  
NIDN : 0015079401



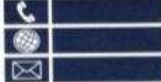
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email: [manajemen@umkt.ac.id](mailto:manajemen@umkt.ac.id)



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**SURAT KETERANGAN TELAH MELAKUKAN PENELITIAN**

Nomor: 170/KET/FEBP.1/A.5/C/2024

*Assalamu'alaikum Warahmatullahi Wabarakaatuh*

Ketua Program Studi S-1 Manajemen Fakultas Ekonomi Bisnis dan Politik Universitas Muhammadiyah Kalimantan Timur menyatakan dengan sesungguhnya bahwa:

Nama : Lisa Selvia  
NIM : 1811102431128  
Prodi : Manajemen  
Konsentrasi : Keuangan  
Judul : Analisis Pengaruh *Return On Asset (ROA)* Dan *Sales Growth* Terhadap *Dividend Payout Ratio (DPR)* Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia

Benar nama tersebut di atas telah melaksanakan penelitian dari bulan Mei - Juni 2023.

Demikian Surat Keterangan ini kami buat, atas perhatian dan kerjasamanya kami ucapkan terima kasih.

*Wassalamu'alaikum Warahmatullahi Wabarakaatuh*

Samarinda, 23 Ramadhan 1445 H  
02 April 2024 M



Ketua,  
Sekretaris,

*[Signature]*  
madhini HR, S.Si., M.M.  
NIDN. 1118058604

Analisis Pengaruh Return on  
Assets (ROA) dan Sales Growth  
terhadap Dividend Payout Ratio  
(DPR) pada perusahaan  
Manufaktur yang terdaftar di  
Bursa Efek Indonesia

*by Lisa Skr 2007*

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**Submission date:** 20-Jul-2023 10:59AM (UTC+0800)

**Submission ID:** 2133847385

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## Analisis Pengaruh Return on Assets (ROA) dan Sales Growth terhadap Dividend Payout Ratio (DPR) pada perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia

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