

**Lampiran 1. Tabulasi Data Sampel Perusahaan Industri Barang Konsumsi
Yang Membagikan Dividen Dan Tidak Membagikan Dividen
Di Bursa Efek Indonesia Selama Periode 2014-2018**

| No | Emiten | Kode Emiten | Periode | FV | DIV | IN | GR | MT | ROA | KI | DAR | AG | AI | CR |
|----|--------------------------------|-------------|---------|----|-----|----|----|----|-------|-------|------|--------|-------|------|
| | | | | | | | | | % | % | x | % | x | x |
| 1 | Akasha Wira International Tbk. | ADES | 2018 | 1 | 0 | 0 | 0 | 1 | 6.01 | 91.52 | 0.45 | 4.88 | -0.04 | 1.39 |
| | | | 2017 | 1 | 0 | 0 | 0 | 1 | 4.55 | 91.52 | 0.50 | 9.48 | -0.12 | 1.20 |
| | | | 2016 | 1 | 0 | 0 | 1 | 0 | 7.29 | 91.52 | 0.50 | 17.49 | -0.19 | 1.64 |
| | | | 2015 | 1 | 0 | 0 | 1 | 0 | 5.03 | 91.52 | 0.50 | 29.39 | -0.21 | 1.39 |
| | | | 2014 | 1 | 0 | 0 | 0 | 1 | 6.14 | 91.52 | 0.41 | 14.47 | -0.12 | 1.54 |
| 2 | Tri Banyan Tirta Tbk. | ALTO | 2018 | 1 | 0 | 0 | 1 | 0 | -2.98 | 54.72 | 0.65 | 0.04 | -0.02 | 0.76 |
| | | | 2017 | 1 | 0 | 0 | 1 | 0 | -5.67 | 54.72 | 0.62 | -4.78 | -0.03 | 1.07 |
| | | | 2016 | 1 | 0 | 0 | 1 | 0 | -2.27 | 67.11 | 0.59 | -1.28 | -0.03 | 0.75 |
| | | | 2015 | 1 | 0 | 0 | 0 | 1 | -2.06 | 71.79 | 0.57 | -4.57 | -0.08 | 1.58 |
| | | | 2014 | 1 | 0 | 0 | 0 | 1 | -0.80 | 71.79 | 0.57 | -22.83 | -0.08 | 1.83 |
| 3 | Bumi Teknokultura Unggul Tbk | BTEK | 2018 | 1 | 0 | 0 | 1 | 0 | 1.47 | 47.50 | 0.56 | -2.65 | -0.25 | 2.15 |
| | | | 2017 | 1 | 0 | 1 | 0 | 0 | -0.81 | 54.22 | 0.63 | 8.74 | 0.00 | 1.01 |
| | | | 2016 | 1 | 0 | 0 | 1 | 0 | 0.05 | 73.47 | 0.69 | 52.57 | -0.03 | 0.61 |
| | | | 2015 | 1 | 0 | 1 | 0 | 0 | 0.57 | 46.86 | 0.86 | 621.88 | -0.15 | 0.46 |
| | | | 2014 | 1 | 0 | 0 | 1 | 0 | -0.64 | 24.80 | 0.82 | 20.26 | -0.13 | 0.28 |
| 4 | Delta Djakarta Tbk. | DLTA | 2018 | 1 | 1 | 0 | 0 | 1 | 22.19 | 96.64 | 0.16 | 13.62 | -0.01 | 7.20 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 20.87 | 96.81 | 0.15 | 11.94 | -0.01 | 8.64 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 21.25 | 96.81 | 0.15 | 15.36 | 0.00 | 7.60 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 18.50 | 97.10 | 0.18 | 4.68 | -0.01 | 6.42 |
| | | | 2014 | 0 | 1 | 0 | 0 | 1 | 29.04 | 96.46 | 0.23 | 14.41 | -0.04 | 4.47 |
| 5 | Darya-Varia Laboratoria Tbk. | DVLA | 2018 | 1 | 1 | 0 | 0 | 1 | 11.92 | 93.74 | 0.29 | 2.56 | -0.04 | 2.89 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 9.89 | 94.32 | 0.32 | 7.15 | -0.03 | 2.66 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 9.93 | 92.49 | 0.30 | 11.27 | -0.13 | 2.85 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 7.84 | 92.66 | 0.29 | 11.33 | -0.03 | 3.52 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 6.55 | 92.66 | 0.22 | 3.88 | -0.04 | 5.18 |
| 6 | Gudang Garam Tbk. | GGRM | 2018 | 1 | 1 | 0 | 0 | 1 | 11.28 | 97.50 | 0.35 | 3.50 | -0.05 | 2.06 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 11.62 | 95.20 | 0.37 | 6.05 | -0.05 | 1.94 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 10.60 | 95.10 | 0.37 | -0.87 | -0.04 | 1.94 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 10.16 | 95.10 | 0.40 | 12.24 | -0.05 | 1.77 |
| | | | 2014 | 1 | 1 | 0 | 1 | 0 | 7.19 | 95.10 | 0.44 | 11.44 | -0.06 | 1.63 |
| 7 | H.M. Sampoerna Tbk. | HMSP | 2018 | 1 | 1 | 0 | 0 | 0 | 29.05 | 98.81 | 0.24 | 8.02 | 0.01 | 4.30 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 29.37 | 98.88 | 0.21 | 1.49 | -0.01 | 5.27 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 30.02 | 98.80 | 0.20 | 11.83 | -0.01 | 5.23 |
| | | | 2015 | 1 | 1 | 0 | 1 | 0 | 27.26 | 98.80 | 0.16 | 33.93 | -0.12 | 6.57 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 35.87 | 98.18 | 0.52 | 3.56 | -0.05 | 1.53 |

| No | Emiten | Kode Emiten | Periode | FV | DIV | IN | GR | MT | ROA | KI | DAR | AG | AI | CR |
|----|--------------------------------|-------------|---------|----|-----|----|----|----|-------|-------|------|--------|-------|------|
| | | | | | | | | | % | % | x | % | x | x |
| 8 | Indofood CBP Sukses Makmur Tbk | ICBP | 2018 | 1 | 1 | 0 | 0 | 1 | 13.56 | 99.62 | 0.34 | 8.69 | -0.14 | 1.95 |
| | | | 2017 | 1 | 1 | 0 | 1 | 0 | 11.21 | 99.73 | 0.36 | 9.40 | -0.09 | 2.43 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 12.56 | 99.78 | 0.36 | 8.82 | -0.05 | 2.41 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 11.01 | 80.53 | 0.38 | 6.05 | -0.08 | 2.33 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 10.11 | 80.53 | 0.42 | 16.98 | -0.07 | 2.18 |
| 9 | Inti Agri Resources Tbk | IIKP | 2018 | 1 | 0 | 0 | 0 | 1 | -5.06 | 88.56 | 0.08 | -5.04 | 0.00 | 0.95 |
| | | | 2017 | 1 | 0 | 0 | 0 | 0 | -4.14 | 88.56 | 0.08 | -13.98 | 0.00 | 0.82 |
| | | | 2016 | 1 | 0 | 1 | 0 | 0 | -7.55 | 88.56 | 0.23 | 9.92 | -0.05 | 0.68 |
| | | | 2015 | 1 | 0 | 0 | 0 | 0 | -4.86 | 88.56 | 0.04 | -5.39 | 0.00 | 1.01 |
| | | | 2014 | 1 | 0 | 0 | 0 | 1 | 3.38 | 88.56 | 0.04 | -4.11 | 0.00 | 3.34 |
| 10 | Indofarma (Persero) Tbk. | INAF | 2018 | 1 | 0 | 1 | 0 | 0 | -2.27 | 88.01 | 0.66 | -5.72 | -0.03 | 1.05 |
| | | | 2017 | 1 | 0 | 0 | 1 | 0 | -3.03 | 87.72 | 0.66 | 10.73 | -0.06 | 1.04 |
| | | | 2016 | 1 | 0 | 1 | 0 | 0 | -1.26 | 87.11 | 0.58 | -9.92 | -0.04 | 1.21 |
| | | | 2015 | 0 | 0 | 0 | 1 | 0 | 0.43 | 85.30 | 0.61 | 22.86 | -0.01 | 1.26 |
| | | | 2014 | 1 | 0 | 0 | 0 | 1 | 0.09 | 86.22 | 0.53 | -3.57 | -0.04 | 1.30 |
| 11 | Indofood Sukses Makmur Tbk. | INDF | 2018 | 1 | 1 | 0 | 1 | 0 | 5.14 | 97.98 | 0.48 | 9.20 | -0.12 | 1.07 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 5.77 | 98.20 | 0.47 | 7.58 | -0.07 | 1.52 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 6.41 | 98.46 | 0.47 | -10.52 | -0.01 | 1.51 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 4.04 | 98.46 | 0.53 | 6.86 | -0.06 | 1.71 |
| | | | 2014 | 1 | 1 | 0 | 1 | 0 | 5.12 | 98.46 | 0.52 | 10.73 | -0.12 | 1.81 |
| 12 | Kimia Farma (Persero) Tbk. | KAEF | 2018 | 1 | 1 | 0 | 1 | 0 | 4.25 | 96.98 | 0.65 | 55.19 | -0.12 | 1.42 |
| | | | 2017 | 1 | 1 | 0 | 1 | 0 | 5.44 | 96.98 | 0.58 | 32.16 | -0.13 | 1.55 |
| | | | 2016 | 1 | 1 | 0 | 1 | 0 | 5.89 | 96.50 | 0.51 | 34.29 | -0.10 | 1.71 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 7.73 | 96.27 | 0.40 | 15.72 | -0.07 | 1.92 |
| | | | 2014 | 1 | 1 | 0 | 1 | 0 | 7.97 | 96.27 | 0.39 | 20.08 | -0.11 | 2.39 |
| 13 | Kedaung Indah Can Tbk | KICI | 2018 | 0 | 0 | 0 | 0 | 0 | -0.57 | 88.08 | 0.39 | 3.12 | 0.00 | 6.11 |
| | | | 2017 | 0 | 0 | 0 | 0 | 1 | 5.32 | 83.35 | 0.39 | 6.87 | -0.01 | 7.29 |
| | | | 2016 | 0 | 0 | 1 | 0 | 0 | 0.26 | 79.62 | 0.36 | 4.47 | 0.00 | 5.35 |
| | | | 2015 | 0 | 0 | 1 | 0 | 0 | -9.71 | 75.02 | 0.30 | 33.40 | -0.01 | 5.74 |
| | | | 2014 | 0 | 0 | 0 | 0 | 1 | 5.01 | 75.02 | 0.32 | 0.40 | -0.01 | 7.90 |
| 14 | Kalbe Farma Tbk. | KLBF | 2018 | 1 | 1 | 0 | 0 | 1 | 13.76 | 94.32 | 0.16 | 9.21 | -0.07 | 4.66 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 14.76 | 96.77 | 0.16 | 9.13 | -0.07 | 4.51 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 15.44 | 97.85 | 0.18 | 11.17 | -0.07 | 4.13 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 15.02 | 98.89 | 0.20 | 10.11 | -0.06 | 3.70 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 17.06 | 99.24 | 0.22 | 9.89 | -0.05 | 3.40 |

| No | Emiten | Kode Emiten | Periode | FV | DIV | IN | GR | MT | ROA | KI | DAR | AG | AI | CR |
|----|-------------------------------|-------------|---------|----|-----|----|----|----|-------|-------|------|--------|-------|------|
| | | | | | | | | | % | % | x | % | x | x |
| 15 | Langgeng Makmur Industri Tbk. | LMPI | 2018 | 0 | 0 | 0 | 0 | 1 | -5.90 | 24.14 | 0.58 | -5.73 | -0.02 | 1.39 |
| | | | 2017 | 0 | 0 | 1 | 0 | 0 | -3.73 | 24.17 | 0.55 | 2.98 | -0.02 | 1.59 |
| | | | 2016 | 0 | 0 | 0 | 0 | 1 | 0.86 | 85.64 | 0.50 | 2.18 | -0.01 | 1.51 |
| | | | 2015 | 0 | 0 | 0 | 1 | 0 | 0.50 | 83.27 | 0.49 | -1.95 | -0.01 | 1.51 |
| | | | 2014 | 0 | 0 | 0 | 0 | 1 | 0.22 | 83.27 | 0.51 | -1.62 | 0.00 | 1.24 |
| 16 | Merck Tbk. | MERK | 2018 | 1 | 1 | 0 | 0 | 0 | 92.10 | 91.26 | 0.59 | 49.13 | 1.14 | 1.37 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 17.08 | 93.20 | 0.27 | 13.85 | -0.07 | 3.08 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 20.68 | 93.32 | 0.22 | 15.94 | -0.03 | 4.22 |
| | | | 2015 | 0 | 1 | 0 | 0 | 1 | 22.22 | 93.52 | 0.26 | -10.46 | -0.09 | 3.65 |
| | | | 2014 | 0 | 1 | 0 | 0 | 1 | 25.32 | 94.24 | 0.23 | 2.82 | -0.03 | 4.59 |
| 17 | Multi Bintang Indonesia Tbk. | MLBI | 2018 | 1 | 1 | 0 | 0 | 1 | 42.39 | 98.32 | 0.60 | 15.12 | -0.10 | 0.78 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 52.67 | 98.07 | 0.58 | 10.33 | -0.13 | 0.83 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 43.17 | 97.44 | 0.64 | 8.29 | -0.07 | 0.68 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 23.65 | 81.78 | 0.64 | -5.84 | -0.09 | 0.58 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 35.63 | 81.78 | 0.75 | 25.19 | -0.20 | 0.51 |
| 18 | Mustika Ratu Tbk. | MRAT | 2018 | 0 | 0 | 1 | 0 | 0 | -0.44 | 87.05 | 0.28 | 2.92 | -0.01 | 3.11 |
| | | | 2017 | 0 | 0 | 1 | 0 | 0 | -0.26 | 87.37 | 0.26 | 2.96 | -0.01 | 3.60 |
| | | | 2016 | 0 | 0 | 1 | 0 | 0 | -1.15 | 80.17 | 0.24 | -2.83 | -0.01 | 3.97 |
| | | | 2015 | 0 | 0 | 1 | 0 | 0 | 0.21 | 91.09 | 0.24 | -0.34 | -0.01 | 3.70 |
| | | | 2014 | 0 | 0 | 1 | 0 | 0 | 1.48 | 80.17 | 0.23 | 13.47 | -0.01 | 3.61 |
| 19 | Mayora Indah Tbk. | MYOR | 2018 | 1 | 1 | 0 | 1 | 0 | 10.01 | 74.05 | 0.51 | 17.94 | -0.07 | 2.65 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 10.93 | 74.05 | 0.51 | 15.43 | -0.04 | 2.39 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 10.75 | 74.03 | 0.52 | 13.93 | -0.06 | 2.25 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 11.02 | 54.55 | 0.54 | 10.22 | -0.05 | 2.37 |
| | | | 2014 | 1 | 1 | 1 | 0 | 0 | 3.98 | 49.90 | 0.60 | 5.99 | -0.08 | 2.09 |
| 20 | Phapros Tbk. | PEHA | 2018 | 1 | 1 | 1 | 0 | 0 | 7.13 | 56.77 | 0.58 | 58.91 | -0.21 | 1.04 |
| | | | 2017 | 0 | 1 | 0 | 1 | 0 | 10.65 | 56.77 | 0.40 | 33.13 | -0.08 | 4.14 |
| | | | 2016 | 0 | 1 | 0 | 0 | 1 | 9.85 | 56.77 | 0.30 | 29.77 | -0.05 | 3.01 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 9.26 | 56.77 | 0.34 | 6.67 | -0.01 | 2.88 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 7.12 | 56.77 | 0.36 | -0.75 | -0.04 | 2.57 |

| No | Emiten | Kode Emiten | Periode | FV | DIV | IN | GR | MT | ROA | KI | DAR | AG | AI | CR |
|----|--|-------------|---------|----|-----|----|----|----|--------|-------|------|-------|-------|-------|
| | | | | | | | | | % | % | x | % | x | x |
| 21 | Prasidha Aneka Niaga Tbk | PSDN | 2018 | 1 | 1 | 0 | 1 | 0 | -6.68 | 70.01 | 0.65 | 0.96 | -0.07 | 1.02 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 4.66 | 70.02 | 0.57 | 5.69 | -0.01 | 1.16 |
| | | | 2016 | 0 | 1 | 0 | 1 | 0 | -5.61 | 77.82 | 0.57 | 5.38 | -0.03 | 1.06 |
| | | | 2015 | 0 | 1 | 1 | 0 | 0 | -6.87 | 72.09 | 0.48 | -0.09 | -0.03 | 1.10 |
| | | | 2014 | 0 | 1 | 0 | 0 | 1 | -4.54 | 72.09 | 0.39 | -8.93 | -0.06 | 1.46 |
| 22 | Bentoel Internasional Investama Tbk. | RMBA | 2018 | 1 | 0 | 1 | 0 | 0 | -4.09 | 92.48 | 0.44 | 5.65 | -0.02 | 1.59 |
| | | | 2017 | 1 | 0 | 0 | 1 | 0 | -3.41 | 92.48 | 0.37 | 4.55 | -0.05 | 1.92 |
| | | | 2016 | 1 | 0 | 1 | 0 | 0 | -15.48 | 92.48 | 0.30 | 6.34 | -0.01 | 2.40 |
| | | | 2015 | 0 | 0 | 1 | 0 | 0 | -12.94 | 92.48 | 1.25 | 16.83 | -0.06 | 2.20 |
| | | | 2014 | 0 | 0 | 1 | 0 | 0 | -20.76 | 92.48 | 1.12 | 17.45 | -0.11 | 1.02 |
| 23 | Nippon Indosari Corpindo Tbk. | ROTI | 2018 | 1 | 1 | 0 | 0 | 1 | 2.89 | 99.34 | 0.34 | -3.64 | -0.08 | 3.57 |
| | | | 2017 | 1 | 1 | 0 | 1 | 0 | 2.97 | 98.97 | 0.38 | 56.17 | -0.08 | 2.26 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 9.58 | 99.13 | 0.51 | 7.88 | -0.07 | 2.96 |
| | | | 2015 | 1 | 1 | 0 | 1 | 0 | 10.00 | 99.13 | 0.56 | 26.29 | -0.09 | 2.05 |
| | | | 2014 | 1 | 1 | 0 | 1 | 0 | 8.80 | 99.13 | 0.55 | 17.57 | -0.18 | 1.37 |
| 24 | Merck Sharp Dohme Pharma Tbk. | SCPI | 2018 | 0 | 0 | 1 | 0 | 0 | 7.77 | 98.41 | 0.69 | 20.80 | -0.04 | 2.69 |
| | | | 2017 | 0 | 0 | 0 | 0 | 1 | 9.05 | 98.41 | 0.74 | -2.80 | -0.02 | 1.29 |
| | | | 2016 | 0 | 0 | 0 | 0 | 1 | 9.67 | 98.41 | 0.83 | -7.79 | -0.01 | 5.34 |
| | | | 2015 | 1 | 0 | 0 | 0 | 0 | 9.22 | 98.49 | 0.93 | 14.68 | -0.01 | 1.28 |
| | | | 2014 | 0 | 0 | 0 | 0 | 1 | -4.74 | 98.45 | 1.03 | 76.49 | -0.04 | 2.45 |
| 25 | Industri Jamu dan Farmasi Sido Muncul Tbk. | SIDO | 2018 | 1 | 1 | 0 | 0 | 1 | 19.89 | 81.00 | 0.13 | 5.68 | -0.09 | 4.20 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 16.90 | 81.00 | 0.08 | 5.71 | -0.11 | 7.81 |
| | | | 2016 | 1 | 1 | 0 | 0 | 0 | 16.08 | 81.00 | 0.08 | 6.85 | 0.00 | 8.32 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 15.65 | 81.00 | 0.07 | -0.90 | 0.00 | 9.28 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 14.80 | 81.00 | 0.07 | -4.41 | -0.15 | 10.25 |
| 26 | Sekar Bumi Tbk. | SKBM | 2018 | 1 | 0 | 1 | 0 | 0 | 0.90 | 95.45 | 0.41 | 9.14 | -0.04 | 1.38 |
| | | | 2017 | 1 | 0 | 1 | 0 | 0 | 1.59 | 97.79 | 0.37 | 62.03 | -0.20 | 1.64 |
| | | | 2016 | 1 | 0 | 1 | 0 | 0 | 2.25 | 95.92 | 0.63 | 31.02 | -0.06 | 1.11 |
| | | | 2015 | 1 | 0 | 0 | 1 | 0 | 5.25 | 96.89 | 0.55 | 17.70 | -0.19 | 1.12 |
| | | | 2014 | 1 | 0 | 0 | 1 | 0 | 13.72 | 96.89 | 0.51 | 30.52 | -0.11 | 1.48 |
| 27 | Sekar Laut Tbk. | SKLT | 2018 | 1 | 1 | 0 | 0 | 1 | 4.28 | 97.73 | 0.55 | 17.45 | -0.04 | 1.22 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 3.61 | 97.78 | 0.52 | 11.97 | -0.03 | 1.26 |
| | | | 2016 | 0 | 1 | 0 | 1 | 0 | 3.63 | 97.73 | 0.48 | 50.68 | -0.02 | 1.32 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 5.32 | 97.62 | 0.60 | 13.73 | -0.05 | 1.19 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 4.97 | 97.62 | 0.54 | 9.80 | -0.07 | 1.18 |

| No | Emiten | Kode Emiten | Periode | FV | DIV | IN | GR | MT | ROA | KI | DAR | AG | AI | CR |
|----|-------------------------------|-------------|---------|----|-----|----|----|----|-------|-------|------|-------|-------|------|
| | | | | | | | | | % | % | x | % | x | x |
| 28 | Siantar Top Tbk. | STTP | 2018 | 1 | 0 | 0 | 0 | 1 | 9.69 | 56.76 | 0.37 | 12.33 | -0.09 | 1.85 |
| | | | 2017 | 1 | 0 | 0 | 0 | 0 | 9.22 | 56.76 | 0.41 | 0.26 | 0.00 | 2.62 |
| | | | 2016 | 1 | 0 | 0 | 1 | 0 | 7.45 | 56.76 | 0.50 | 21.72 | -0.15 | 1.65 |
| | | | 2015 | 1 | 0 | 0 | 1 | 0 | 9.67 | 56.76 | 0.47 | 12.90 | -0.13 | 1.19 |
| | | | 2014 | 1 | 0 | 0 | 0 | 0 | 7.27 | 56.76 | 0.52 | 15.66 | -0.14 | 1.48 |
| 29 | Mandom Indonesia Tbk. | TCID | 2018 | 1 | 1 | 0 | 0 | 1 | 7.08 | 86.30 | 0.19 | 3.53 | -0.07 | 5.76 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 7.58 | 86.30 | 0.21 | 8.09 | -0.06 | 4.91 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 7.42 | 84.60 | 0.18 | 4.95 | -0.05 | 5.26 |
| | | | 2015 | 1 | 1 | 0 | 0 | 0 | 26.15 | 72.10 | 0.18 | 11.72 | 0.12 | 4.99 |
| | | | 2014 | 1 | 1 | 0 | 1 | 0 | 9.43 | 72.10 | 0.33 | 26.44 | -0.11 | 1.80 |
| 30 | Ultra Jaya Milk Industry Tbk. | ULTJ | 2018 | 1 | 1 | 0 | 0 | 1 | 12.63 | 53.12 | 0.14 | 7.34 | -0.20 | 4.40 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 13.88 | 51.07 | 0.19 | 22.10 | -0.08 | 4.19 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 16.74 | 74.22 | 0.18 | 19.75 | -0.02 | 4.84 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 14.78 | 76.36 | 0.21 | 21.35 | -0.08 | 3.75 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 9.71 | 74.20 | 0.22 | 3.75 | -0.05 | 3.34 |
| 31 | Unilever Indonesia Tbk. | UNVR | 2018 | 1 | 1 | 0 | 0 | 0 | 46.66 | 98.85 | 0.61 | 3.26 | 0.10 | 0.75 |
| | | | 2017 | 1 | 1 | 0 | 0 | 1 | 37.05 | 99.02 | 0.73 | 12.90 | -0.08 | 0.63 |
| | | | 2016 | 1 | 1 | 0 | 0 | 1 | 38.16 | 98.89 | 0.72 | 6.46 | -0.11 | 0.61 |
| | | | 2015 | 1 | 1 | 0 | 0 | 1 | 37.20 | 98.80 | 0.69 | 10.15 | -0.09 | 0.65 |
| | | | 2014 | 1 | 1 | 0 | 0 | 1 | 40.18 | 98.80 | 0.68 | 12.42 | -0.07 | 0.71 |

Lampiran 2. Tabulasi Data Variabel Kebijakan Dividen (DIV) Perusahaan Industri Barang Konsumsi

| No | Emiten | Kebijakan Dividen | | | | | No | Emiten | Kebijakan Dividen | | | | |
|----|--------|-------------------|------|------|------|------|----|--------|-------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 0 | 0 | 0 | 0 | 0 | 17 | MLBI | 1 | 1 | 1 | 1 | 1 |
| 2 | ALTO | 0 | 0 | 0 | 0 | 0 | 18 | MRAT | 0 | 0 | 0 | 0 | 0 |
| 3 | BTEK | 0 | 0 | 0 | 0 | 0 | 19 | MYOR | 1 | 1 | 1 | 1 | 1 |
| 4 | DLTA | 1 | 1 | 1 | 1 | 1 | 20 | PEHA | 1 | 1 | 1 | 1 | 1 |
| 5 | DVLA | 1 | 1 | 1 | 1 | 1 | 21 | PSDN | 1 | 1 | 1 | 1 | 1 |
| 6 | GGRM | 1 | 1 | 1 | 1 | 1 | 22 | RMBA | 0 | 0 | 0 | 0 | 0 |
| 7 | HMSP | 1 | 1 | 1 | 1 | 1 | 23 | ROTI | 1 | 1 | 1 | 1 | 1 |
| 8 | ICBP | 1 | 1 | 1 | 1 | 1 | 24 | SCPI | 0 | 0 | 0 | 0 | 0 |
| 9 | IIKP | 0 | 0 | 0 | 0 | 0 | 25 | SIDO | 1 | 1 | 1 | 1 | 1 |
| 10 | INAF | 0 | 0 | 0 | 0 | 0 | 26 | SKBM | 0 | 0 | 0 | 0 | 0 |
| 11 | INDF | 1 | 1 | 1 | 1 | 1 | 27 | SKLT | 1 | 1 | 1 | 1 | 1 |
| 12 | KAEF | 1 | 1 | 1 | 1 | 1 | 28 | STTP | 0 | 0 | 0 | 0 | 0 |
| 13 | KICI | 0 | 0 | 0 | 0 | 0 | 29 | TCID | 1 | 1 | 1 | 1 | 1 |
| 14 | KLBF | 1 | 1 | 1 | 1 | 1 | 30 | ULTJ | 1 | 1 | 1 | 1 | 1 |
| 15 | LMPI | 0 | 0 | 0 | 0 | 0 | 31 | UNVR | 1 | 1 | 1 | 1 | 1 |
| 16 | MERK | 1 | 1 | 1 | 1 | 1 | | | | | | | |

Keterangan : Perusahaan yang memberikan dividen tunai dan tidak memberikan dividen tunai dapat dilihat pada laporan keuangan perusahaan yang dipublikasikan di Bursa Efek Indonesia atau dari website perusahaan tersebut.

Contoh pengkategorian kebijakan dividen tunai UNVR dan ADES tahun 2018 :

Perusahaan yang memberikan dividen tunai = 1

Perusahaan yang tidak memberikan dividen tunai = 0

Emiten UNVR tahun 2018 memberikan dividen tunai = 1

Emiten ADES tahun 2018 tidak memberikan dividen tunai = 0

Interpretasi : Perusahaan UNVR pada tahun 2018 memberikan dividen, artinya dari laba yang dihasilkan sebagian diberikan kepada investor berupa dividen dan sebagian laba ditahan. Perusahaan ADES pada tahun 2018 tidak memberikan dividen dikarenakan seluruh laba ditahan atau perusahaan tidak profit.

**Lampiran 3. Tabulasi Data Variabel Tahap Baru/*Introduction* (IN)
Perusahaan Industri Barang Konsumsi**

| No | Emiten | Tahap baru (<i>Introduction</i>) | | | | | No | Emiten | Tahap baru (<i>Introduction</i>) | | | | |
|----|--------|------------------------------------|------|------|------|------|----|--------|------------------------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 0 | 0 | 0 | 0 | 0 | 17 | MLBI | 0 | 0 | 0 | 0 | 0 |
| 2 | ALTO | 0 | 0 | 0 | 0 | 0 | 18 | MRAT | 1 | 1 | 1 | 1 | 1 |
| 3 | BTEK | 0 | 1 | 0 | 1 | 0 | 19 | MYOR | 0 | 0 | 0 | 0 | 1 |
| 4 | DLTA | 0 | 0 | 0 | 0 | 0 | 20 | PEHA | 1 | 0 | 0 | 0 | 0 |
| 5 | DVLA | 0 | 0 | 0 | 0 | 0 | 21 | PSDN | 0 | 0 | 0 | 1 | 0 |
| 6 | GGRM | 0 | 0 | 0 | 0 | 0 | 22 | RMBA | 1 | 0 | 1 | 1 | 1 |
| 7 | HMSP | 0 | 0 | 0 | 0 | 0 | 23 | ROTI | 0 | 0 | 0 | 0 | 0 |
| 8 | ICBP | 0 | 0 | 0 | 0 | 0 | 24 | SCPI | 1 | 0 | 0 | 0 | 0 |
| 9 | IIKP | 0 | 0 | 1 | 0 | 0 | 25 | SIDO | 0 | 0 | 0 | 0 | 0 |
| 10 | INAF | 1 | 0 | 1 | 0 | 0 | 26 | SKBM | 1 | 1 | 1 | 0 | 0 |
| 11 | INDF | 0 | 0 | 0 | 0 | 0 | 27 | SKLT | 0 | 0 | 0 | 0 | 0 |
| 12 | KAEF | 0 | 0 | 0 | 0 | 0 | 28 | STTP | 0 | 0 | 0 | 0 | 0 |
| 13 | KICI | 0 | 0 | 1 | 1 | 0 | 29 | TCID | 0 | 0 | 0 | 0 | 0 |
| 14 | KLBF | 0 | 0 | 0 | 0 | 0 | 30 | ULTJ | 0 | 0 | 0 | 0 | 0 |
| 15 | LMPI | 0 | 1 | 0 | 0 | 0 | 31 | UNVR | 0 | 0 | 0 | 0 | 0 |
| 16 | MERK | 0 | 0 | 0 | 0 | 0 | | | | | | | |

Keterangan : Tahap *life-cycle* perusahaan dapat dilihat melalui pendekatan cash flow, jika arus kas operasional negatif, arus kas investasi negatif dan arus kas finansial positif maka dapat dikategorikan perusahaan dalam tahap baru (*introduction*).

Contoh pengkategorian perusahaan dalam tahap baru (*introduction*) BTEK dan UNVR tahun 2017 :

Perusahaan yang memiliki arus kas operasional negatif, arus kas investasi negatif dan arus kas finansial positif termasuk dalam kategori tahap baru (*introduction*) = 1

lainnya = 0

Emiten BTEK tahun 2017 termasuk dalam kategori tahap baru (*introduction*) = 1.

Emiten UNVR tahun 2017 tidak termasuk dalam kategori tahap baru (*introduction*) = 0.

Interpretasi : Perusahaan dalam tahap baru (*introduction*) memiliki arus kas operasional negatif, artinya belum ada pemasukan dari kegiatan operasional perusahaan. Arus kas investasi negatif, perusahaan terus berinvestasi dalam proyek dan aset. Arus kas pendanaan positif, artinya perusahaan masih mengandalkan berhutang untuk menjalankan operasional perusahaan.

**Lampiran 4. Tabulasi Data Variabel Tahap Bertumbuh/*Growth* (GR)
Perusahaan Industri Barang Konsumsi**

| No | Emiten | Tahap bertumbuh (<i>Growth</i>) | | | | | No | Emiten | Tahap bertumbuh (<i>Growth</i>) | | | | |
|----|--------|-----------------------------------|------|------|------|------|----|--------|-----------------------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 0 | 0 | 1 | 1 | 0 | 17 | MLBI | 0 | 0 | 0 | 0 | 0 |
| 2 | ALTO | 1 | 1 | 1 | 0 | 0 | 18 | MRAT | 0 | 0 | 0 | 0 | 0 |
| 3 | BTEK | 1 | 0 | 1 | 0 | 1 | 19 | MYOR | 1 | 0 | 0 | 0 | 0 |
| 4 | DLTA | 0 | 0 | 0 | 0 | 0 | 20 | PEHA | 0 | 1 | 0 | 0 | 0 |
| 5 | DVLA | 0 | 0 | 0 | 0 | 0 | 21 | PSDN | 1 | 0 | 1 | 0 | 0 |
| 6 | GGRM | 0 | 0 | 0 | 0 | 1 | 22 | RMBA | 0 | 1 | 0 | 0 | 0 |
| 7 | HMSP | 0 | 0 | 0 | 1 | 0 | 23 | ROTI | 0 | 1 | 0 | 1 | 1 |
| 8 | ICBP | 0 | 1 | 0 | 0 | 0 | 24 | SCPI | 0 | 0 | 0 | 0 | 0 |
| 9 | IIKP | 0 | 0 | 0 | 0 | 0 | 25 | SIDO | 0 | 0 | 0 | 0 | 0 |
| 10 | INAF | 0 | 1 | 0 | 1 | 0 | 26 | SKBM | 0 | 0 | 0 | 1 | 1 |
| 11 | INDF | 1 | 0 | 0 | 0 | 1 | 27 | SKLT | 0 | 0 | 1 | 0 | 0 |
| 12 | KAEF | 1 | 1 | 1 | 0 | 1 | 28 | STTP | 0 | 0 | 1 | 1 | 0 |
| 13 | KICI | 0 | 0 | 0 | 0 | 0 | 29 | TCID | 0 | 0 | 0 | 0 | 1 |
| 14 | KLBF | 0 | 0 | 0 | 0 | 0 | 30 | ULTJ | 0 | 0 | 0 | 0 | 0 |
| 15 | LMPI | 0 | 0 | 0 | 1 | 0 | 31 | UNVR | 0 | 0 | 0 | 0 | 0 |
| 16 | MERK | 0 | 0 | 0 | 0 | 0 | | | | | | | |

Keterangan : Tahap *life-cycle* perusahaan dapat dilihat melalui pendekatan cash flow, jika arus kas operasional positif, arus kas investasi negatif dan arus kas finansial positif maka dapat dikategorikan perusahaan dalam tahap bertumbuh (*growth*).

Contoh pengkategorian perusahaan dalam tahap bertumbuh (*growth*) ALTO dan UNVR tahun 2018 :

Perusahaan yang memiliki arus kas operasional positif, arus kas investasi negatif dan arus kas finansial positif termasuk dalam kategori tahap bertumbuh (*growth*) = 1

lainnya = 0

Emiten ALTO tahun 2018 termasuk dalam kategori tahap bertumbuh (*growth*) = 1.

Emiten UNVR tahun 2018 tidak termasuk dalam kategori tahap bertumbuh (*growth*) = 0.

Interpretasi : Perusahaan dalam tahap bertumbuh (*growth*) memiliki arus kas operasional positif, artinya sudah ada pemasukan dari kegiatan operasional perusahaan. Arus kas investasi negatif, perusahaan terus berinvestasi dalam projek dan aset. Arus kas pendanaan positif, artinya perusahaan masih mengandalkan berhutang untuk menjalankan operasional perusahaan.

**Lampiran 5. Tabulasi Data Variabel Tahap Dewasa/*Mature* (MT)
Perusahaan Industri Barang Konsumsi**

| No | Emiten | Tahap dewasa (<i>mature</i>) | | | | | No | Emiten | Tahap dewasa (<i>mature</i>) | | | | |
|----|--------|--------------------------------|------|------|------|------|----|--------|--------------------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 1 | 1 | 0 | 0 | 1 | 17 | MLBI | 1 | 1 | 1 | 1 | 1 |
| 2 | ALTO | 0 | 0 | 0 | 1 | 1 | 18 | MRAT | 0 | 0 | 0 | 0 | 0 |
| 3 | BTEK | 0 | 0 | 0 | 0 | 0 | 19 | MYOR | 0 | 1 | 1 | 1 | 0 |
| 4 | DLTA | 1 | 1 | 1 | 1 | 1 | 20 | PEHA | 0 | 0 | 1 | 1 | 1 |
| 5 | DVLA | 1 | 1 | 1 | 1 | 1 | 21 | PSDN | 0 | 1 | 0 | 0 | 1 |
| 6 | GGRM | 1 | 1 | 1 | 1 | 0 | 22 | RMBA | 0 | 0 | 0 | 0 | 0 |
| 7 | HMSP | 0 | 1 | 1 | 0 | 1 | 23 | ROTI | 1 | 0 | 1 | 0 | 0 |
| 8 | ICBP | 1 | 0 | 1 | 1 | 1 | 24 | SCPI | 0 | 1 | 1 | 0 | 1 |
| 9 | IIKP | 1 | 0 | 0 | 0 | 1 | 25 | SIDO | 1 | 1 | 0 | 1 | 1 |
| 10 | INAF | 0 | 0 | 0 | 0 | 1 | 26 | SKBM | 0 | 0 | 0 | 0 | 0 |
| 11 | INDF | 0 | 1 | 1 | 1 | 0 | 27 | SKLT | 1 | 1 | 0 | 1 | 1 |
| 12 | KAEF | 0 | 0 | 0 | 1 | 0 | 28 | STTP | 1 | 0 | 0 | 0 | 0 |
| 13 | KICI | 0 | 1 | 0 | 0 | 1 | 29 | TCID | 1 | 1 | 1 | 0 | 0 |
| 14 | KLBF | 1 | 1 | 1 | 1 | 1 | 30 | ULTJ | 1 | 1 | 1 | 1 | 1 |
| 15 | LMPI | 1 | 0 | 1 | 0 | 1 | 31 | UNVR | 0 | 1 | 1 | 1 | 1 |
| 16 | MERK | 0 | 1 | 1 | 1 | 1 | | | | | | | |

Keterangan : Tahap *life-cycle* perusahaan dapat dilihat melalui pendekatan cash flow, jika arus kas operasional positif, arus kas investasi negatif dan arus kas finansial negatif maka dapat dikategorikan perusahaan dalam tahap dewasa (*mature*).

Contoh pengkategorian perusahaan dalam tahap dewasa (*mature*) ULTJ dan MRAT tahun 2018 :

Perusahaan yang memiliki arus kas operasional positif, arus kas investasi negatif dan arus kas finansial negatif termasuk dalam kategori tahap dewasa (*mature*) = 1

lainnya = 0

Emiten ULTJ tahun 2018 termasuk dalam kategori tahap dewasa (*mature*) = 1.

Emiten MRAT tahun 2018 tidak termasuk dalam kategori tahap dewasa (*mature*) = 0.

Interpretasi : Perusahaan dalam tahap dewasa (*mature*) memiliki arus kas operasional positif, artinya pemasukan dari kegiatan operasional perusahaan sudah stabil. Arus kas investasi negatif, perusahaan berinvestasi dalam proyek dan aset tetapi semakin kecil. Arus kas pendanaan negatif, artinya perusahaan tidak mengandalkan hutang untuk menjalankan operasional perusahaan.

**Lampiran 6. Tabulasi Data Variabel Kepemilikan Institusional (KI)
Perusahaan Industri Barang Konsumsi**

| No | Emiten | Kepemilikan Institusional | | | | | No | Emiten | Kepemilikan Institusional | | | | |
|----|--------|---------------------------|------|------|------|------|----|--------|---------------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 91.5 | 91.5 | 91.5 | 91.5 | 91.5 | 17 | MLBI | 98.3 | 98.1 | 97.4 | 81.8 | 81.8 |
| 2 | ALTO | 54.7 | 54.7 | 67.1 | 71.8 | 71.8 | 18 | MRAT | 87.1 | 87.4 | 80.2 | 91.1 | 80.2 |
| 3 | BTEK | 47.5 | 54.2 | 73.5 | 46.9 | 24.8 | 19 | MYOR | 74.1 | 74.1 | 74.0 | 54.6 | 49.9 |
| 4 | DLTA | 96.6 | 96.8 | 96.8 | 97.1 | 96.5 | 20 | PEHA | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 |
| 5 | DVLA | 93.7 | 94.3 | 92.5 | 92.7 | 92.7 | 21 | PSDN | 70.0 | 70.0 | 77.8 | 72.1 | 72.1 |
| 6 | GGRM | 97.5 | 95.2 | 95.1 | 95.1 | 95.1 | 22 | RMBA | 92.5 | 92.5 | 92.5 | 92.5 | 92.5 |
| 7 | HMSP | 98.8 | 98.9 | 98.8 | 98.8 | 98.2 | 23 | ROTI | 99.3 | 99.0 | 99.1 | 99.1 | 99.1 |
| 8 | ICBP | 99.6 | 99.7 | 99.8 | 80.5 | 80.5 | 24 | SCPI | 98.4 | 98.4 | 98.4 | 98.5 | 98.5 |
| 9 | IIKP | 88.6 | 88.6 | 88.6 | 88.6 | 88.6 | 25 | SIDO | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 |
| 10 | INAF | 88.0 | 87.7 | 87.1 | 85.3 | 86.2 | 26 | SKBM | 95.5 | 97.8 | 95.9 | 96.9 | 96.9 |
| 11 | INDF | 98.0 | 98.2 | 98.5 | 98.5 | 98.5 | 27 | SKLT | 97.7 | 97.8 | 97.7 | 97.6 | 97.6 |
| 12 | KAEF | 97.0 | 97.0 | 96.5 | 96.3 | 96.3 | 28 | STTP | 56.8 | 56.8 | 56.8 | 56.8 | 56.8 |
| 13 | KICI | 88.1 | 83.4 | 79.6 | 75.0 | 75.0 | 29 | TCID | 86.3 | 86.3 | 84.6 | 72.1 | 72.1 |
| 14 | KLBF | 94.3 | 96.8 | 97.9 | 98.9 | 99.2 | 30 | ULTJ | 53.1 | 51.1 | 74.2 | 76.4 | 74.2 |
| 15 | LMPI | 24.1 | 24.2 | 85.6 | 83.3 | 83.3 | 31 | UNVR | 98.9 | 99.0 | 98.9 | 98.8 | 98.8 |
| 16 | MERK | 91.3 | 93.2 | 93.3 | 93.5 | 94.2 | | | | | | | |

Keterangan : Kepemilikan institusional merupakan kepemilikan jumlah saham oleh satu atau beberapa perusahaan.

Contoh perhitungan kepemilikan institusional emiten KICI tahun 2015 :

$$KI = \frac{\text{Kepemilikan Institusional}}{\text{Total saham yang beredar}} \times 100$$

$$KI = \frac{103527140}{138000000} \times 100 = 75,02$$

Interpretasi : Emiten KICI memiliki kepemilikan institusional sebesar 75,02% dan sisanya sebesar 24,98% merupakan kepemilikan perorangan. Besarnya persentase kepemilikan institusional menunjukkan dominannya penunjukan manajemen dalam perusahaan manufaktur di Indonesia.

Lampiran 7. Tabulasi Data Variabel *Return on Assets* (ROA) Perusahaan Industri Barang Konsumsi

| No | Emiten | Return on Assets | | | | | No | Emiten | Return on Assets | | | | |
|----|--------|------------------|------|------|------|------|----|--------|------------------|------|-------|-------|-------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 6.0 | 4.6 | 7.3 | 5.0 | 6.1 | 17 | MLBI | 42.4 | 52.7 | 43.2 | 23.7 | 35.6 |
| 2 | ALTO | -3.0 | -5.7 | -2.3 | -2.1 | -0.8 | 18 | MRAT | -0.4 | -0.3 | -1.1 | 0.2 | 1.5 |
| 3 | BTEK | 1.5 | -0.8 | 0.0 | 0.1 | -0.6 | 19 | MYOR | 10.0 | 10.9 | 10.7 | 11.0 | 4.0 |
| 4 | DLTA | 22.2 | 20.9 | 21.2 | 18.5 | 29.0 | 20 | PEHA | 7.1 | 10.7 | 9.8 | 9.3 | 7.1 |
| 5 | DVLA | 11.9 | 9.9 | 9.9 | 7.8 | 6.5 | 21 | PSDN | -6.7 | 4.7 | -5.6 | -6.9 | -4.5 |
| 6 | GGRM | 11.3 | 11.6 | 10.6 | 10.2 | 7.2 | 22 | RMBA | -4.1 | -3.4 | -15.5 | -12.9 | -20.8 |
| 7 | HMSP | 29.1 | 29.4 | 30.0 | 27.3 | 35.9 | 23 | ROTI | 2.9 | 3.0 | 9.6 | 10.0 | 8.8 |
| 8 | ICBP | 13.6 | 11.2 | 12.6 | 11.0 | 10.1 | 24 | SCPI | 7.8 | 9.0 | 9.7 | 9.2 | -4.7 |
| 9 | IIKP | -5.1 | -4.1 | -7.6 | -4.9 | 3.4 | 25 | SIDO | 19.9 | 16.9 | 16.1 | 15.6 | 14.8 |
| 10 | INAF | -2.3 | -3.0 | -1.3 | 0.4 | 0.1 | 26 | SKBM | 0.9 | 1.6 | 2.3 | 5.3 | 13.7 |
| 11 | INDF | 5.1 | 5.8 | 6.4 | 4.0 | 5.1 | 27 | SKLT | 4.3 | 3.6 | 3.6 | 5.3 | 5.0 |
| 12 | KAEF | 4.2 | 5.4 | 5.9 | 7.7 | 8.0 | 28 | STTP | 9.7 | 9.2 | 7.5 | 9.7 | 7.3 |
| 13 | KICI | -0.6 | 5.3 | 0.3 | -9.7 | 5.0 | 29 | TCID | 7.1 | 7.6 | 7.4 | 26.2 | 9.4 |
| 14 | KLBF | 13.8 | 14.8 | 15.4 | 15.0 | 17.1 | 30 | ULTJ | 12.6 | 13.9 | 16.7 | 14.8 | 9.7 |
| 15 | LMPI | -5.9 | -3.7 | 0.9 | 0.5 | 0.2 | 31 | UNVR | 46.7 | 37.0 | 38.2 | 37.2 | 40.2 |
| 16 | MERK | 92.1 | 17.1 | 20.7 | 22.2 | 25.3 | | | | | | | |

Keterangan : *Return on Assets* (ROA) mengukur hubungan antara laba bersih dan aset. Nilai *Return on Assets* (ROA) yang tinggi menunjukkan adanya efisiensi dari kegiatan operasional perusahaan.

Contoh perhitungan *Return on Assets* (ROA) emiten UNVR tahun 2018 :

$$ROA = \frac{\text{Laba bersih}}{\text{Total Aset}} \times 100$$

$$ROA = \frac{9109445000000}{19522970000000} \times 100 = 46,7$$

Interpretasi : Setiap 100% total aset perusahaan, maka nilai rasio *Return on Assets* (ROA) emiten UNVR pada tahun 2018 berkontribusi menciptakan 46,7% laba bersih.

**Lampiran 8. Tabulasi Data Variabel Hutang Perusahaan (DAR)
Perusahaan Industri Barang Konsumsi**

| No | Emiten | Hutang | | | | | No | Emiten | Hutang | | | | |
|----|--------|--------|------|------|------|------|----|--------|--------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 0.45 | 0.50 | 0.50 | 0.50 | 0.41 | 17 | MLBI | 0.60 | 0.58 | 0.64 | 0.64 | 0.75 |
| 2 | ALTO | 0.65 | 0.62 | 0.59 | 0.57 | 0.57 | 18 | MRAT | 0.28 | 0.26 | 0.24 | 0.24 | 0.23 |
| 3 | BTEK | 0.56 | 0.63 | 0.69 | 0.86 | 0.82 | 19 | MYOR | 0.51 | 0.51 | 0.52 | 0.54 | 0.60 |
| 4 | DLTA | 0.16 | 0.15 | 0.15 | 0.18 | 0.23 | 20 | PEHA | 0.58 | 0.40 | 0.30 | 0.34 | 0.36 |
| 5 | DVLA | 0.29 | 0.32 | 0.30 | 0.29 | 0.22 | 21 | PSDN | 0.65 | 0.57 | 0.57 | 0.48 | 0.39 |
| 6 | GGRM | 0.35 | 0.37 | 0.37 | 0.40 | 0.44 | 22 | RMBA | 0.44 | 0.37 | 0.30 | 1.25 | 1.12 |
| 7 | HMSP | 0.24 | 0.21 | 0.20 | 0.16 | 0.52 | 23 | ROTI | 0.34 | 0.38 | 0.51 | 0.56 | 0.55 |
| 8 | ICBP | 0.34 | 0.36 | 0.36 | 0.38 | 0.42 | 24 | SCPI | 0.69 | 0.74 | 0.83 | 0.93 | 1.03 |
| 9 | IIKP | 0.08 | 0.08 | 0.23 | 0.04 | 0.04 | 25 | SIDO | 0.13 | 0.08 | 0.08 | 0.07 | 0.07 |
| 10 | INAF | 0.66 | 0.66 | 0.58 | 0.61 | 0.53 | 26 | SKBM | 0.41 | 0.37 | 0.63 | 0.55 | 0.51 |
| 11 | INDF | 0.48 | 0.47 | 0.47 | 0.53 | 0.52 | 27 | SKLT | 0.55 | 0.52 | 0.48 | 0.60 | 0.54 |
| 12 | KAEF | 0.65 | 0.58 | 0.51 | 0.40 | 0.39 | 28 | STTP | 0.37 | 0.41 | 0.50 | 0.47 | 0.52 |
| 13 | KICI | 0.39 | 0.39 | 0.36 | 0.30 | 0.32 | 29 | TCID | 0.19 | 0.21 | 0.18 | 0.18 | 0.33 |
| 14 | KLBF | 0.16 | 0.16 | 0.18 | 0.20 | 0.22 | 30 | ULTJ | 0.14 | 0.19 | 0.18 | 0.21 | 0.22 |
| 15 | LMPI | 0.58 | 0.55 | 0.50 | 0.49 | 0.51 | 31 | UNVR | 0.61 | 0.73 | 0.72 | 0.69 | 0.68 |
| 16 | MERK | 0.59 | 0.27 | 0.22 | 0.26 | 0.23 | | | | | | | |

Keterangan : Rasio hutang (DAR) merupakan indikator umum untuk mengukur solvabilitas yang mengindikasikan seberapa besar persentase aset yang dibiaya oleh hutang. Umumnya besar rasio hutang antara 60%-80% dari total aset.

Contoh perhitungan rasio hutang (DAR) emiten UNVR tahun 2018 :

$$\text{DAR} = \frac{\text{Total Hutang}}{\text{Total Aset}} \times 100$$

$$\text{DAR} = \frac{11944837000000}{19522970000000} \times 100 = 61,2$$

Interpretasi : Emiten UNVR memiliki rasio hutang sebesar 61,2%, artinya sebesar 61,2% total aset berasal dari hutang perusahaan kepada kreditor.

Lampiran 9. Tabulasi Data Variabel Pertumbuhan Aset (AG) Perusahaan Industri Barang Konsumsi

| No | Emiten | Pertumbuhan Aset | | | | | No | Emiten | Pertumbuhan Aset | | | | |
|----|--------|------------------|-------|-------|-------|-------|----|--------|------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 4.9 | 9.5 | 17.5 | 29.4 | 14.5 | 17 | MLBI | 15.1 | 10.3 | 8.3 | -5.8 | 25.2 |
| 2 | ALTO | 0.0 | -4.8 | -1.3 | -4.6 | -22.8 | 18 | MRAT | 2.9 | 3.0 | -2.8 | -0.3 | 13.5 |
| 3 | BTEK | -2.7 | 8.7 | 52.6 | 621.9 | 20.3 | 19 | MYOR | 17.9 | 15.4 | 13.9 | 10.2 | 6.0 |
| 4 | DLTA | 13.6 | 11.9 | 15.4 | 4.7 | 14.4 | 20 | PEHA | 58.9 | 33.1 | 29.8 | 6.7 | -0.8 |
| 5 | DVLA | 2.6 | 7.2 | 11.3 | 11.3 | 3.9 | 21 | PSDN | 1.0 | 5.7 | 5.4 | -0.1 | -8.9 |
| 6 | GGRM | 3.5 | 6.0 | -0.9 | 12.2 | 11.4 | 22 | RMBA | 5.7 | 4.5 | 6.3 | 16.8 | 17.4 |
| 7 | HMSP | 8.0 | 1.5 | 11.8 | 33.9 | 3.6 | 23 | ROTI | -3.6 | 56.2 | 7.9 | 26.3 | 17.6 |
| 8 | ICBP | 8.7 | 9.4 | 8.8 | 6.0 | 17.0 | 24 | SCPI | 20.8 | -2.8 | -7.8 | 14.7 | 76.5 |
| 9 | IIKP | -5.0 | -14.0 | 9.9 | -5.4 | -4.1 | 25 | SIDO | 5.7 | 5.7 | 6.8 | -0.9 | -4.4 |
| 10 | INAF | -5.7 | 10.7 | -9.9 | 22.9 | -3.6 | 26 | SKBM | 9.1 | 62.0 | 31.0 | 17.7 | 30.5 |
| 11 | INDF | 9.2 | 7.6 | -10.5 | 6.9 | 10.7 | 27 | SKLT | 17.4 | 12.0 | 50.7 | 13.7 | 9.8 |
| 12 | KAEF | 55.2 | 32.2 | 34.3 | 15.7 | 20.1 | 28 | STTP | 12.3 | 0.3 | 21.7 | 12.9 | 15.7 |
| 13 | KICI | 3.1 | 6.9 | 4.5 | 33.4 | 0.4 | 29 | TCID | 3.5 | 8.1 | 4.9 | 11.7 | 26.4 |
| 14 | KLBF | 9.2 | 9.1 | 11.2 | 10.1 | 9.9 | 30 | ULTJ | 7.3 | 22.1 | 19.8 | 21.4 | 3.8 |
| 15 | LMPI | -5.7 | 3.0 | 2.2 | -2.0 | -1.6 | 31 | UNVR | 3.3 | 12.9 | 6.5 | 10.1 | 12.4 |
| 16 | MERK | 49.1 | 13.9 | 15.9 | -10.5 | 2.8 | | | | | | | |

Keterangan : Pertumbuhan aset merupakan tingkatan kenaikan atau penurunan aset suatu perusahaan dalam jangka waktu tertentu. Umumnya pertumbuhan aset dihitung berdasarkan tahun sebelumnya.

Contoh perhitungan pertumbuhan aset (AG) emiten UNVR tahun 2018 :

$$AG = \frac{Total\ Aset_t - Total\ Aset_{t-1}}{Total\ Aset_{t-1}} \times 100$$

$$AG = \frac{1952297000000 - 1890641300000}{1890641300000} \times 100 = 3,3\%$$

Interpretasi : Pertumbuhan aset Emiten UNVR pada tahun 2018 sebesar 3,3%. Berarti terjadi kenaikan aset perusahaan sebesar 3,3% pada tahun 2018 dibandingkan tahun 2017.

Lampiran 10. Tabulasi Data Variabel Arus Kas Investasi (AI) Perusahaan Industri Barang Konsumsi

| No | Emiten | Arus kas investasi | | | | | No | Emiten | Arus kas investasi | | | | |
|----|--------|--------------------|-------|-------|-------|-------|----|--------|--------------------|-------|-------|-------|-------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | -0.04 | -0.12 | -0.19 | -0.21 | -0.12 | 17 | MLBI | -0.10 | -0.13 | -0.07 | -0.09 | -0.20 |
| 2 | ALTO | -0.02 | -0.03 | -0.03 | -0.08 | -0.08 | 18 | MRAT | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 |
| 3 | BTEK | -0.25 | 0.00 | -0.03 | -0.15 | -0.13 | 19 | MYOR | -0.07 | -0.04 | -0.06 | -0.05 | -0.08 |
| 4 | DLTA | -0.01 | -0.01 | 0.00 | -0.01 | -0.04 | 20 | PEHA | -0.21 | -0.08 | -0.05 | -0.01 | -0.04 |
| 5 | DVLA | -0.04 | -0.03 | -0.13 | -0.03 | -0.04 | 21 | PSDN | -0.07 | -0.01 | -0.03 | -0.03 | -0.06 |
| 6 | GGRM | -0.05 | -0.05 | -0.04 | -0.05 | -0.06 | 22 | RMBA | -0.02 | -0.05 | -0.01 | -0.06 | -0.11 |
| 7 | HMSP | 0.01 | -0.01 | -0.01 | -0.12 | -0.05 | 23 | ROTI | -0.08 | -0.08 | -0.07 | -0.09 | -0.18 |
| 8 | ICBP | -0.14 | -0.09 | -0.05 | -0.08 | -0.07 | 24 | SCPI | -0.04 | -0.02 | -0.01 | -0.01 | -0.04 |
| 9 | IIKP | 0.00 | 0.00 | -0.05 | 0.00 | 0.00 | 25 | SIDO | -0.09 | -0.11 | 0.00 | 0.00 | -0.15 |
| 10 | INAF | -0.03 | -0.06 | -0.04 | -0.01 | -0.04 | 26 | SKBM | -0.04 | -0.20 | -0.06 | -0.19 | -0.11 |
| 11 | INDF | -0.12 | -0.07 | -0.01 | -0.06 | -0.12 | 27 | SKLT | -0.04 | -0.03 | -0.02 | -0.05 | -0.07 |
| 12 | KAEF | -0.12 | -0.13 | -0.10 | -0.07 | -0.11 | 28 | STTP | -0.09 | 0.00 | -0.15 | -0.13 | -0.14 |
| 13 | KICI | 0.00 | -0.01 | 0.00 | -0.01 | -0.01 | 29 | TCID | -0.07 | -0.06 | -0.05 | 0.12 | -0.11 |
| 14 | KLBF | -0.07 | -0.07 | -0.07 | -0.06 | -0.05 | 30 | ULTJ | -0.20 | -0.08 | -0.02 | -0.08 | -0.05 |
| 15 | LMPI | -0.02 | -0.02 | -0.01 | -0.01 | 0.00 | 31 | UNVR | 0.10 | -0.08 | -0.11 | -0.09 | -0.07 |
| 16 | MERK | 1.14 | -0.07 | -0.03 | -0.09 | -0.03 | | | | | | | |

Keterangan : Arus kas investasi menunjukkan seberapa besar dana untuk investasi dialokasikan perusahaan dalam setiap tahunnya. Perusahaan yang dalam tahap baru dan sedang bertumbuh umumnya memiliki proporsi yang besar untuk investasi yang bertujuan untuk membesarkan perusahaan.

Contoh perhitungan arus kas investasi (AI) emiten UNVR tahun 2017 :

$$AI = \frac{\text{Arus kas Investasi}}{\text{Total aset}}$$

$$AI = \frac{-1601761000000}{18906413000000} = -0,08$$

Interpretasi : Nilai arus kas investasi Emiten UNVR pada tahun 2017 sebesar -0,08, artinya sebesar 0,08 kali perusahaan melakukan investasi untuk menambah aset perusahaan.

Lampiran 11. Tabulasi Data Variabel Likuiditas (CR) Perusahaan Industri Barang Konsumsi

| No | Emiten | Likuiditas | | | | | No | Emiten | Likuiditas | | | | |
|----|--------|------------|------|------|------|------|----|--------|------------|------|------|------|-------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 1.39 | 1.20 | 1.64 | 1.39 | 1.54 | 17 | MLBI | 0.78 | 0.83 | 0.68 | 0.58 | 0.51 |
| 2 | ALTO | 0.76 | 1.07 | 0.75 | 1.58 | 1.83 | 18 | MRAT | 3.11 | 3.60 | 3.97 | 3.70 | 3.61 |
| 3 | BTEK | 2.15 | 1.01 | 0.61 | 0.46 | 0.28 | 19 | MYOR | 2.65 | 2.39 | 2.25 | 2.37 | 2.09 |
| 4 | DLTA | 7.20 | 8.64 | 7.60 | 6.42 | 4.47 | 20 | PEHA | 1.04 | 4.14 | 3.01 | 2.88 | 2.57 |
| 5 | DVLA | 2.89 | 2.66 | 2.85 | 3.52 | 5.18 | 21 | PSDN | 1.02 | 1.16 | 1.06 | 1.10 | 1.46 |
| 6 | GGRM | 2.06 | 1.94 | 1.94 | 1.77 | 1.63 | 22 | RMBA | 1.59 | 1.92 | 2.40 | 2.20 | 1.02 |
| 7 | HMSP | 4.30 | 5.27 | 5.23 | 6.57 | 1.53 | 23 | ROTI | 3.57 | 2.26 | 2.96 | 2.05 | 1.37 |
| 8 | ICBP | 1.95 | 2.43 | 2.41 | 2.33 | 2.18 | 24 | SCPI | 2.69 | 1.29 | 5.34 | 1.28 | 2.45 |
| 9 | IIKP | 0.95 | 0.82 | 0.68 | 1.01 | 3.34 | 25 | SIDO | 4.20 | 7.81 | 8.32 | 9.28 | 10.25 |
| 10 | INAF | 1.05 | 1.04 | 1.21 | 1.26 | 1.30 | 26 | SKBM | 1.38 | 1.64 | 1.11 | 1.12 | 1.48 |
| 11 | INDF | 1.07 | 1.52 | 1.51 | 1.71 | 1.81 | 27 | SKLT | 1.22 | 1.26 | 1.32 | 1.19 | 1.18 |
| 12 | KAEF | 1.42 | 1.55 | 1.71 | 1.92 | 2.39 | 28 | STTP | 1.85 | 2.62 | 1.65 | 1.19 | 1.48 |
| 13 | KICI | 6.11 | 7.29 | 5.35 | 5.74 | 7.90 | 29 | TCID | 5.76 | 4.91 | 5.26 | 4.99 | 1.80 |
| 14 | KLBF | 4.66 | 4.51 | 4.13 | 3.70 | 3.40 | 30 | ULTJ | 4.40 | 4.19 | 4.84 | 3.75 | 3.34 |
| 15 | LMPI | 1.39 | 1.59 | 1.51 | 1.51 | 1.24 | 31 | UNVR | 0.75 | 0.63 | 0.61 | 0.65 | 0.71 |
| 16 | MERK | 1.37 | 3.08 | 4.22 | 3.65 | 4.59 | | | | | | | |

Keterangan : *Current ratio* (CR) merupakan cara pengukuran likuiditas jangka pendek karena mempertimbangkan semua aset likuid yang tersedia, termasuk inventory dan piutang. Nilai *Current ratio* (CR) yang baik adalah tidak lebih dari 1,5 x.

Contoh perhitungan *Current ratio* (CR) emiten UNVR tahun 2018 :

$$CR = \frac{\text{Aset lancar}}{\text{Hutang lancar}} \times 100$$

$$CR = \frac{8325029000000}{11134786000000} \times 100 = 0,75$$

Interpretasi : Emiten UNVR pada tahun 2018 memiliki *Current ratio* sebesar 0,75 kali. Dengan demikian, kemampuan perusahaan memenuhi kewajiban hutang jangka pendek masih cukup baik dari aset lancar yang dimilikinya.

Lampiran 12. Tabulasi Data Variabel Nilai Perusahaan (FV) Perusahaan Industri Barang Konsumsi

| No | Emiten | Nilai Perusahaan | | | | | No | Emiten | Nilai Perusahaan | | | | |
|----|--------|------------------|------|------|------|------|----|--------|------------------|------|------|------|------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 | | | 2018 | 2017 | 2016 | 2015 | 2014 |
| 1 | ADES | 1 | 1 | 1 | 1 | 1 | 17 | MLBI | 1 | 1 | 1 | 1 | 1 |
| 2 | ALTO | 1 | 1 | 1 | 1 | 1 | 18 | MRAT | 0 | 0 | 0 | 0 | 0 |
| 3 | BTEK | 1 | 1 | 1 | 1 | 1 | 19 | MYOR | 1 | 1 | 1 | 1 | 1 |
| 4 | DLTA | 1 | 1 | 1 | 1 | 0 | 20 | PEHA | 1 | 0 | 0 | 1 | 1 |
| 5 | DVLA | 1 | 1 | 1 | 1 | 1 | 21 | PSDN | 1 | 1 | 0 | 0 | 0 |
| 6 | GGRM | 1 | 1 | 1 | 1 | 1 | 22 | RMBA | 1 | 1 | 1 | 0 | 0 |
| 7 | HMSP | 1 | 1 | 1 | 1 | 1 | 23 | ROTI | 1 | 1 | 1 | 1 | 1 |
| 8 | ICBP | 1 | 1 | 1 | 1 | 1 | 24 | SCPI | 0 | 0 | 0 | 1 | 0 |
| 9 | IIKP | 1 | 1 | 1 | 1 | 1 | 25 | SIDO | 1 | 1 | 1 | 1 | 1 |
| 10 | INAF | 1 | 1 | 1 | 0 | 1 | 26 | SKBM | 1 | 1 | 1 | 1 | 1 |
| 11 | INDF | 1 | 1 | 1 | 1 | 1 | 27 | SKLT | 1 | 1 | 0 | 1 | 1 |
| 12 | KAEF | 1 | 1 | 1 | 1 | 1 | 28 | STTP | 1 | 1 | 1 | 1 | 1 |
| 13 | KICI | 0 | 0 | 0 | 0 | 0 | 29 | TCID | 1 | 1 | 1 | 1 | 1 |
| 14 | KLBF | 1 | 1 | 1 | 1 | 1 | 30 | ULTJ | 1 | 1 | 1 | 1 | 1 |
| 15 | LMPI | 0 | 0 | 0 | 0 | 0 | 31 | UNVR | 1 | 1 | 1 | 1 | 1 |
| 16 | MERK | 1 | 1 | 1 | 0 | 0 | | | | | | | |

Keterangan : Nilai perusahaan dapat dilihat dari nilai *Price to Book Value* (PBV), yaitu dengan membandingkan nilai saham perusahaan dengan nilai buku perusahaan. Nilai PBV yang lebih dari satu menunjukkan perusahaan memiliki nilai yang tinggi di pasar saham.

Contoh perhitungan Nilai perusahaan (FV) emiten ADES tahun 2018 :

$$\text{Nilai buku} = \frac{\text{Ekuitas}}{\text{Jumlah saham yang beredar}} = \frac{481914000000}{589896800} = 816,95$$

$$\text{PBV} = \frac{\text{Harga saham}}{\text{Nilai buku}} = \frac{920}{816,95} = 1,126$$

Nilai PBV = 1,126 > 1, maka kategori *Overvalued* (1)

Interpretasi : Nilai *Price to Book Value* (PBV) Emiten ADES pada tahun 2018 sebesar 1.126 > 1 termasuk kategori *overvalued*. Artinya, harga saham perusahaan lebih besar dari nilai bukunya. Hal ini menunjukkan bahwa perusahaan mengalami kenaikan nilai perusahaan di pasar saham.

Lampiran 13. Output SPSS Data Deskriptif Perusahaan Memberikan dividen

Frequencies

| | | Statistics | | | | |
|------|---------|-------------------|----------------------------|--------------------------|-----------------------|------------------|
| | | Kebijakan dividen | Tahap baru (Introductions) | Tahap bertumbuh (Growth) | Tahap dewasa (Mature) | Nilai perusahaan |
| N | Valid | 95 | 95 | 95 | 95 | 95 |
| | Missing | 0 | 0 | 0 | 0 | 0 |
| Mode | | 1 | 0 | 0 | 1 | 1 |

Frequency Table

Kebijakan dividen

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---|-----------|---------|---------------|--------------------|
| Valid | 1 | 95 | 100.0 | 100.0 | 100.0 |

Tahap baru (Introductions)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 0 | 92 | 96.8 | 96.8 | 96.8 |
| | 1 | 3 | 3.2 | 3.2 | 100.0 |
| | Total | 95 | 100.0 | 100.0 | |

Tahap bertumbuh (Growth)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 0 | 77 | 81.1 | 81.1 | 81.1 |
| | 1 | 18 | 18.9 | 18.9 | 100.0 |
| | Total | 95 | 100.0 | 100.0 | |

Tahap dewasa (Mature)

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|-----------|---------|---------------|--------------------|
| Valid 0 | 26 | 27.4 | 27.4 | 27.4 |
| 1 | 69 | 72.6 | 72.6 | 100.0 |
| Total | 95 | 100.0 | 100.0 | |

Nilai perusahaan

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|-----------|---------|---------------|--------------------|
| Valid 0 | 9 | 9.5 | 9.5 | 9.5 |
| 1 | 86 | 90.5 | 90.5 | 100.0 |
| Total | 95 | 100.0 | 100.0 | |

Descriptives

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------------|----|---------|---------|-------|----------------|
| Kepemilikan institusional | 95 | 50 | 100 | 87.92 | 14.072 |
| Return on assets | 95 | -7 | 92 | 15.40 | 14.273 |
| Hutang | 95 | 0 | 1 | .38 | .181 |
| Pertumbuhan aset | 95 | -11 | 59 | 12.44 | 13.276 |
| Arus kas investasi | 95 | 0 | 1 | -.05 | .134 |
| Likuiditas | 95 | 1 | 10 | 3.03 | 2.143 |
| Valid N (listwise) | 95 | | | | |

Lampiran 14. Output SPSS Data Deskriptif Perusahaan Tidak Memberikan Dividen

Statistics

| | | Kebijakan dividen | Tahap baru (Introductions) | Tahap bertumbuh (Growth) | Tahap dewasa (Mature) | Nilai perusahaan |
|------|---------|-------------------|----------------------------|--------------------------|-----------------------|------------------|
| N | Valid | 60 | 60 | 60 | 60 | 60 |
| | Missing | 0 | 0 | 0 | 0 | 0 |
| Mode | | 0 | 0 | 0 | 0 | 1 |

Kebijakan dividen

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---|-----------|---------|---------------|--------------------|
| Valid | 0 | 60 | 100.0 | 100.0 | 100.0 |

Tahap baru (Introductions)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 0 | 39 | 65.0 | 65.0 | 65.0 |
| | 1 | 21 | 35.0 | 35.0 | 100.0 |
| | Total | 60 | 100.0 | 100.0 | |

Tahap bertumbuh (Growth)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 0 | 44 | 73.3 | 73.3 | 73.3 |
| | 1 | 16 | 26.7 | 26.7 | 100.0 |
| | Total | 60 | 100.0 | 100.0 | |

Tahap dewasa (Mature)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 0 | 43 | 71.7 | 71.7 | 71.7 |
| | 1 | 17 | 28.3 | 28.3 | 100.0 |
| | Total | 60 | 100.0 | 100.0 | |

Nilai perusahaan

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|-----------|---------|---------------|--------------------|
| Valid 0 | 22 | 36.7 | 36.7 | 36.7 |
| 1 | 38 | 63.3 | 63.3 | 100.0 |
| Total | 60 | 100.0 | 100.0 | |

Descriptives

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------------|----|---------|---------|-------|----------------|
| Kepemilikan institusional | 60 | 24 | 98 | 79.17 | 19.275 |
| Return on assets | 60 | -21 | 14 | .41 | 6.358 |
| Hutang | 60 | 0 | 1 | .51 | .242 |
| Pertumbuhan aset | 60 | -23 | 622 | 19.41 | 80.933 |
| Arus kas investasi | 60 | 0 | 0 | -.06 | .064 |
| Likuiditas | 60 | 0 | 8 | 2.09 | 1.656 |
| Valid N (listwise) | 60 | | | | |

Lampiran 15. Output SPSS Regresi Logistik

Logistic Regression

Case Processing Summary

| Unweighted Cases ^a | | N | Percent |
|-------------------------------|----------------------|-----|---------|
| Selected Cases | Included in Analysis | 155 | 100.0 |
| | Missing Cases | 0 | .0 |
| | Total | 155 | 100.0 |
| Unselected Cases | | 0 | .0 |
| Total | | 155 | 100.0 |

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable

Encoding

| Original Value | Internal Value |
|----------------|----------------|
| 0 | 0 |
| 1 | 1 |

Categorical Variables Codings

| | | Frequency | Parameter coding (1) |
|----------------------------|---|-----------|-------------------------|
| Tahap dewasa (Mature) | 0 | 69 | .000 |
| | 1 | 86 | 1.000 |
| Tahap bertumbuh (Growth) | 0 | 121 | .000 |
| | 1 | 34 | 1.000 |
| Tahap baru (Introductions) | 0 | 131 | .000 |
| | 1 | 24 | 1.000 |

Block 0: Beginning Block

Classification Table^{a,b}

| Observed | | Predicted | | |
|--------------------|-------------------|-------------------|----|--------------------|
| | | Kebijakan dividen | | Percentage Correct |
| | | 0 | 1 | |
| Step 0 | Kebijakan dividen | 0 | 60 | .0 |
| | | 1 | 95 | 100.0 |
| Overall Percentage | | | | 61.3 |

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

| | | B | S.E. | Wald | df | Sig. | Exp(B) |
|--------|----------|------|------|-------|----|------|--------|
| Step 0 | Constant | .460 | .165 | 7.766 | 1 | .005 | 1.583 |

Variables not in the Equation

| | | | Score | df | Sig. |
|--------------------|-----------|-------|--------|----|------|
| Step 0 | Variables | IN(1) | 28.492 | 1 | .000 |
| | | GR(1) | 1.280 | 1 | .258 |
| | | MT(1) | 29.217 | 1 | .000 |
| | | KI | 10.055 | 1 | .002 |
| | | ROA | 42.999 | 1 | .000 |
| | | CR | 8.049 | 1 | .005 |
| Overall Statistics | | | 65.278 | 6 | .000 |

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | 93.053 | 6 | .000 |
| | Block | 93.053 | 6 | .000 |
| | Model | 93.053 | 6 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | 113.851 ^a | .451 | .613 |

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1 | 6.100 | 8 | .636 |

Contingency Table for Hosmer and Lemeshow Test

| | | Kebijakan dividen = 0 | | Kebijakan dividen = 1 | | Total |
|--------|----|-----------------------|----------|-----------------------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 14 | 15.413 | 2 | .587 | 16 |
| | 2 | 14 | 13.899 | 2 | 2.101 | 16 |
| | 3 | 14 | 11.974 | 2 | 4.026 | 16 |
| | 4 | 7 | 7.082 | 9 | 8.918 | 16 |
| | 5 | 6 | 5.034 | 10 | 10.966 | 16 |
| | 6 | 2 | 3.405 | 14 | 12.595 | 16 |
| | 7 | 2 | 2.075 | 14 | 13.925 | 16 |
| | 8 | 1 | .933 | 15 | 15.067 | 16 |
| | 9 | 0 | .183 | 16 | 15.817 | 16 |
| | 10 | 0 | .002 | 11 | 10.998 | 11 |

Classification Table^a

| Observed | | | Predicted | | |
|--------------------|-------------------|---|-------------------|----|--------------------|
| | | | Kebijakan dividen | | Percentage Correct |
| | | | 0 | 1 | |
| Step 1 | Kebijakan dividen | 0 | 44 | 16 | 73.3 |
| | | 1 | 7 | 88 | 92.6 |
| Overall Percentage | | | | | 85.2 |

a. The cut value is .500

Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|--------|-------|--------|----|------|--------|
| Step 1 ^a | | | | | | |
| IN(1) | 1.627 | 1.412 | 1.327 | 1 | .249 | 5.089 |
| GR(1) | 2.671 | 1.292 | 4.273 | 1 | .039 | 14.449 |
| MT(1) | 2.982 | 1.219 | 5.991 | 1 | .014 | 19.737 |
| KI | .011 | .014 | .568 | 1 | .451 | 1.011 |
| ROA | .236 | .052 | 20.590 | 1 | .000 | 1.267 |
| CR | .002 | .157 | .000 | 1 | .992 | 1.002 |
| Constant | -4.454 | 1.741 | 6.542 | 1 | .011 | .012 |

a. Variable(s) entered on step 1: IN, GR, MT, KI, ROA, CR.

Block 2: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | .000 | 1 | .990 |
| | Block | .000 | 1 | .990 |
| | Model | 93.053 | 7 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | 113.851 ^a | .451 | .613 |

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1 | 6.111 | 8 | .635 |

Contingency Table for Hosmer and Lemeshow Test

| | | Kebijakan dividen = 0 | | Kebijakan dividen = 1 | | Total |
|--------|----|-----------------------|----------|-----------------------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 14 | 15.414 | 2 | .586 | 16 |
| | 2 | 14 | 13.899 | 2 | 2.101 | 16 |
| | 3 | 14 | 11.974 | 2 | 4.026 | 16 |
| | 4 | 7 | 7.081 | 9 | 8.919 | 16 |
| | 5 | 6 | 5.034 | 10 | 10.966 | 16 |
| | 6 | 2 | 3.405 | 14 | 12.595 | 16 |
| | 7 | 2 | 2.075 | 14 | 13.925 | 16 |
| | 8 | 1 | .932 | 15 | 15.068 | 16 |
| | 9 | 0 | .183 | 16 | 15.817 | 16 |
| | 10 | 0 | .002 | 11 | 10.998 | 11 |

Classification Table^a

| Observed | | | Predicted | | |
|--------------------|-------------------|---|-------------------|----|--------------------|
| | | | Kebijakan dividen | | Percentage Correct |
| | | | 0 | 1 | |
| Step 1 | Kebijakan dividen | 0 | 44 | 16 | 73.3 |
| | | 1 | 7 | 88 | 92.6 |
| Overall Percentage | | | | | 85.2 |

a. The cut value is .500

Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|--------|-------|--------|----|------|--------|
| Step 1 ^a | | | | | | |
| IN(1) | 1.625 | 1.426 | 1.298 | 1 | .255 | 5.077 |
| GR(1) | 2.670 | 1.294 | 4.257 | 1 | .039 | 14.436 |
| MT(1) | 2.982 | 1.219 | 5.990 | 1 | .014 | 19.736 |
| KI | .011 | .014 | .566 | 1 | .452 | 1.011 |
| ROA | .236 | .052 | 20.377 | 1 | .000 | 1.267 |
| CR | .002 | .159 | .000 | 1 | .991 | 1.002 |
| AG | .000 | .005 | .000 | 1 | .990 | 1.000 |
| Constant | -4.456 | 1.749 | 6.490 | 1 | .011 | .012 |

a. Variable(s) entered on step 1: AG.

Block 3: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | .249 | 1 | .618 |
| | Block | .249 | 1 | .618 |
| | Model | 93.301 | 8 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | 113.602 ^a | .452 | .614 |

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1 | 5.844 | 8 | .665 |

Contingency Table for Hosmer and Lemeshow Test

| | | Kebijakan dividen = 0 | | Kebijakan dividen = 1 | | Total |
|--------|----|-----------------------|----------|-----------------------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 14 | 15.403 | 2 | .597 | 16 |
| | 2 | 14 | 13.854 | 2 | 2.146 | 16 |
| | 3 | 14 | 12.027 | 2 | 3.973 | 16 |
| | 4 | 7 | 7.119 | 9 | 8.881 | 16 |
| | 5 | 6 | 5.114 | 10 | 10.886 | 16 |
| | 6 | 2 | 3.364 | 14 | 12.636 | 16 |
| | 7 | 2 | 2.043 | 14 | 13.957 | 16 |
| | 8 | 1 | .909 | 15 | 15.091 | 16 |
| | 9 | 0 | .166 | 16 | 15.834 | 16 |
| | 10 | 0 | .002 | 11 | 10.998 | 11 |

Classification Table^a

| Observed | | | Predicted | | |
|--------------------|-------------------|---|-------------------|----|--------------------|
| | | | Kebijakan dividen | | Percentage Correct |
| | | | 0 | 1 | |
| Step 1 | Kebijakan dividen | 0 | 44 | 16 | 73.3 |
| | | 1 | 6 | 89 | 93.7 |
| Overall Percentage | | | | | 85.8 |

a. The cut value is .500

Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|--------|-------|--------|----|------|--------|
| Step 1 ^a | | | | | | |
| IN(1) | 1.812 | 1.500 | 1.460 | 1 | .227 | 6.123 |
| GR(1) | 2.928 | 1.425 | 4.224 | 1 | .040 | 18.687 |
| MT(1) | 3.125 | 1.283 | 5.932 | 1 | .015 | 22.766 |
| KI | .010 | .015 | .476 | 1 | .490 | 1.010 |
| ROA | .245 | .056 | 18.913 | 1 | .000 | 1.278 |
| CR | -.015 | .162 | .009 | 1 | .924 | .985 |
| AG | .000 | .005 | .008 | 1 | .928 | 1.000 |
| AI | 2.435 | 4.915 | .245 | 1 | .620 | 11.418 |
| Constant | -4.419 | 1.782 | 6.153 | 1 | .013 | .012 |

a. Variable(s) entered on step 1: AI.

Block 4: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | 4.032 | 1 | .045 |
| | Block | 4.032 | 1 | .045 |
| | Model | 97.334 | 9 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | 109.570 ^a | .466 | .633 |

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1 | 9.132 | 8 | .331 |

Contingency Table for Hosmer and Lemeshow Test

| | | Kebijakan dividen = 0 | | Kebijakan dividen = 1 | | Total |
|--------|----|-----------------------|----------|-----------------------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 14 | 15.427 | 2 | .573 | 16 |
| | 2 | 13 | 14.091 | 3 | 1.909 | 16 |
| | 3 | 15 | 11.995 | 1 | 4.005 | 16 |
| | 4 | 9 | 7.568 | 7 | 8.432 | 16 |
| | 5 | 5 | 5.193 | 11 | 10.807 | 16 |
| | 6 | 2 | 3.100 | 14 | 12.900 | 16 |
| | 7 | 1 | 1.820 | 15 | 14.180 | 16 |
| | 8 | 1 | .672 | 15 | 15.328 | 16 |
| | 9 | 0 | .130 | 16 | 15.870 | 16 |
| | 10 | 0 | .003 | 11 | 10.997 | 11 |

Classification Table^a

| Observed | | | Predicted | | |
|--------------------|-------------------|---|-------------------|----|--------------------|
| | | | Kebijakan dividen | | Percentage Correct |
| | | | 0 | 1 | |
| Step 1 | Kebijakan dividen | 0 | 45 | 15 | 75.0 |
| | | 1 | 7 | 88 | 92.6 |
| Overall Percentage | | | | | 85.8 |

a. The cut value is .500

Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|--------|-------|--------|----|------|--------|
| Step 1 ^a | | | | | | |
| IN(1) | 1.762 | 1.536 | 1.315 | 1 | .251 | 5.824 |
| GR(1) | 3.020 | 1.484 | 4.141 | 1 | .042 | 20.499 |
| MT(1) | 3.064 | 1.342 | 5.215 | 1 | .022 | 21.410 |
| KI | .009 | .016 | .355 | 1 | .551 | 1.009 |
| ROA | .241 | .058 | 16.964 | 1 | .000 | 1.272 |
| CR | -.185 | .181 | 1.049 | 1 | .306 | .831 |
| AG | .003 | .005 | .242 | 1 | .623 | 1.003 |
| AI | 2.821 | 5.068 | .310 | 1 | .578 | 16.799 |
| DAR | -3.476 | 1.753 | 3.934 | 1 | .047 | .031 |
| Constant | -2.358 | 2.039 | 1.338 | 1 | .247 | .095 |

a. Variable(s) entered on step 1: DAR.

Lampiran 16. Output SPSS Hasil Uji Perbedaan *Chi-Square One Sample*

Descriptive Statistics

| | N | Mean | Std. Deviation | Minimum | Maximum |
|------------------|----|------|----------------|---------|---------|
| Nilai perusahaan | 95 | .91 | .294 | 0 | 1 |

Nilai perusahaan

| | Observed N | Expected N | Residual |
|-------|------------|------------|----------|
| 0 | 9 | 47.5 | -38.5 |
| 1 | 86 | 47.5 | 38.5 |
| Total | 95 | | |

Test Statistics

| | | Nilai perusahaan |
|------------------|-------------------------|---------------------|
| Chi-Square | | 62.411 ^a |
| df | | 1 |
| Asymp. Sig. | | .000 |
| Monte Carlo Sig. | Sig. | .000 ^b |
| | 99% Confidence Interval | Lower Bound |
| | | .000 |
| | | Upper Bound |
| | | .047 |

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 47.5.

b. Based on 95 sampled tables with starting seed 299883525.

Descriptive Statistics

| | N | Mean | Std. Deviation | Minimum | Maximum |
|------------------|----|------|----------------|---------|---------|
| Nilai perusahaan | 60 | .63 | .486 | 0 | 1 |

Nilai perusahaan

| | Observed N | Expected N | Residual |
|-------|------------|------------|----------|
| 0 | 22 | 30.0 | -8.0 |
| 1 | 38 | 30.0 | 8.0 |
| Total | 60 | | |

Test Statistics

| | | Nilai perusahaan |
|------------------|-------------------------|--------------------|
| Chi-Square | | 4.267 ^a |
| df | | 1 |
| Asymp. Sig. | | .039 |
| Monte Carlo Sig. | Sig. | .100 ^b |
| | 99% Confidence Interval | |
| | Lower Bound | .000 |
| | Upper Bound | .200 |

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 30.0.

b. Based on 60 sampled tables with starting seed 2000000.

Lampiran 17. Penelitian Terdahulu

| No | Publikasi Jurnal | Nama Peneliti Terdahulu | Judul Penelitian | Tujuan Penelitian | Hasil Penelitian |
|----|--|--------------------------------|--|--|---|
| 1 | European Research Studies Journal | Budiarso (2019) | Agent, Steward, and Dividend Policy | Untuk menginvestigasi hubungan antara profitabilitas, non-discretionary accruals, discretionary accruals dan kebijakan dividen perusahaan consumers goods yang terdaftar di BEI tahun 2010-2017. | Hasil menunjukkan ROA dan non-discretionary accruals memiliki pengaruh positif dan signifikan terhadap kebijakan dividen. |
| 2 | Academy of Accounting and Financial Studies Journal | Alzoubi (2019) | Firms' Life Cycle Stage and Cash Holding Decisions | Untuk menginvestigasi pengaruh perbedaan tahap life-cycle perusahaan terhadap kebijakan cash holding perusahaan non-financial di Amman Stock Exchange tahun 2000-2016. | Hasil menunjukkan tahap life cycle baru dan bertumbuh tidak berpengaruh terhadap kebijakan cash holding, sedangkan tahap dewasa dan penurunan berpengaruh negatif dan signifikan terhadap kebijakan cash holding. |
| 3 | Journal of Applied Accounting Research | Mehdi, Sahut dan Teulon (2017) | Do corporate governance and ownership structure impact dividend policy in emerging market during financial crisis? | Untuk mengetahui dampak struktur kepemilikan dan direksi pemerintah terhadap kebijakan dividen di dalam emerging markets dengan sampel perusahaan non-financial yang terdaftar di East Asian and Gulf Cooperation Council countries tahun 2003-2011. | Hasil membuktikan bahwa keputusan pembayaran dividen meningkat dipengaruhi oleh kepemilikan institusional dan kegiatan direksi. |
| 4 | International Journal of Islamic and Middle Eastern Finance and Management | Al-Kayed (2017) | Dividend payout policy of Islamic vs conventional banks: case of Saudi Arabia | Untuk mengidentifikasi faktor-faktor yang mempengaruhi pembayaran dividen di bank islam dan bank konvensional di Arab Saudi tahun 2011-2014. | Hasil penelitian menemukan profitabilitas, likuiditas, leverage dan pertumbuhan berpengaruh signifikan terhadap kebijakan dividen bank konvensional di Arab Saudi. |

| No | Publikasi Jurnal | Nama Peneliti Terdahulu | Judul Penelitian | Tujuan Penelitian | Hasil Penelitian |
|----|---|-----------------------------------|--|--|--|
| 5 | International Journal of Managerial Finance | Ranajee, Pathak dan Saxena (2017) | To pay or not to pay: what matters the most for dividend payments? | Untuk mengidentifikasi faktor-faktor yang menentukan pembayaran dividen perusahaan di India Tahun 2001-2016. | Hasil menunjukkan hutang perusahaan, profitabilitas, non-promoters holdings dan pertumbuhan perusahaan berpengaruh terhadap pembayaran dividen. |
| 6 | Investment Management and Financial Innovations | Utami dan Gumanti (2019) | Analysis of cash dividend policy in indonesia stock exchange | Untuk menganalisa kebijakan dividen perusahaan terbuka di Indonesia tahun 2008-2015. | Hasil menunjukkan profitabilitas dan pertumbuhan aset berpengaruh terhadap kebijakan dividen. |
| 7 | Journal of Financial Reporting and Accounting | Kighir dan Mohamed (2015) | Corporate cash flow and dividends smoothing: a panel data analysis at Bursa Malaysia | Untuk mengetahui efek dari perubahan cash flow terhadap kebijakan dividen dari perusahaan non-financial yang terdaftar di Bursa Efek Malaysia tahun 1999-2012 | Hasil menemukan cash flow berpengaruh terhadap kebijakan dividen perusahaan non-financial di Malaysia. |
| 8 | International Journal of Economics and Financial Issues | Elim (2019) | Model of Firm Value – Indonesian Stock Exchange Case | Untuk menginvestigasi pajak dividen tunai, kepemilikan institusional dan laba ditahan terhadap kebijakan dividen dan efeknya terhadap nilai perusahaan di Indonesia tahun 2010-2014. | Hasil penelitian menunjukkan pajak dividen tunai, kepemilikan institusional, laba ditahan dan kebijakan dividen berpengaruh terhadap nilai perusahaan. |
| 9 | International Journal of Managerial Finance | Al-Najjar dan Kilincarslan (2017) | Corporate dividend decisions and dividend smoothing | Untuk menginvestigasi efek dari faktor fundamental dan aspek peraturan dan hukum terhadap kebijakan dividen perusahaan di Turki tahun 2003-2012. | Hasil menunjukkan bahwa profitabilitas dan ukuran perusahaan yang besar berpengaruh terhadap kebijakan dividen. |

| No | Publikasi Jurnal | Nama Peneliti Terdahulu | Judul Penelitian | Tujuan Penelitian | Hasil Penelitian |
|----|-----------------------------------|-------------------------|--|--|--|
| 10 | SCMS Journal of Indian Management | Sharma (2018) | Impact of dividend Policy on the value of Indian Banks | Menguji pengaruh antara kebijakan dividen dengan nilai perusahaan bank di India dari tahun 2007 sampai 2017. | Hasil menunjukkan bahwa kebijakan dividen berpengaruh terhadap nilai perusahaan. Profitabilitas, hutang dan ukuran perusahaan sebagai variabel kontrol juga berpengaruh terhadap nilai perusahaan. |