

## **Lampiran 1**

### **Daftar Perusahaan yang Menjadi Sampel Penelitian**

| NO | KODE | NAMA PERUSAHAAN                      |
|----|------|--------------------------------------|
| 1  | MRAT | PT. Mustika Ratu, Tbk                |
| 2  | ARNA | PT. Arwana Citra Mulia, Tbk          |
| 3  | ASII | PT. Astra International, Tbk         |
| 4  | EKAD | PT. Ekadharma International, Tbk     |
| 5  | BRNA | PT. Berlina, Tbk                     |
| 6  | DLTA | PT. Delta Djakarta, Tbk              |
| 7  | DVLA | PT. Darya-Varia Laboratoria, Tbk     |
| 8  | GDYR | PT. Goodyear Indonesia, Tbk          |
| 9  | GGRM | PT. Gudang Garam, Tbk                |
| 10 | LION | PT. Lion Metal Works, Tbk            |
| 11 | TCID | PT. Mandom Indonesia, Tbk            |
| 12 | INTP | PT. Indocement Tunggul Prakarsa, Tbk |
| 13 | INDF | PT. Indofood Sukses Makmur, Tbk      |
| 14 | KLBF | PT. Kalbe Farma, Tbk                 |
| 15 | BRAM | PT. Indo Kordsa, Tbk                 |
| 16 | LMSH | PT. Lion Mesh Prima, Tbk             |
| 17 | SMGR | PT. Semen Indonesia, Tbk             |
| 18 | MERK | PT. Merck, Tbk                       |
| 19 | BATA | PT. Sepatu Bata, Tbk                 |
| 20 | MLBI | PT. Multi Bintang Indonesia, Tbk     |
| 21 | SMSM | PT. Selamat Sempurna, Tbk            |

|    |      |                               |
|----|------|-------------------------------|
| 22 | TOTO | PT. Surya Toto Indonesia, Tbk |
| 23 | TRST | PT. Trias Sentosa, Tbk        |
| 24 | UNIC | PT. Unggul Indah Cahaya, Tbk  |
| 25 | UNVR | PT. Unilever Indonesia, Tbk   |
| 26 | TSPC | PT. Tempo Scan Pacific, Tbk   |

Sumber: [www.idx.co.id](http://www.idx.co.id) (data diolah)

**Lampiran 2**  
**Hasil Uji Analisis Deskriptif *Dividen Payout Ratio***

| <b>Nama<br/>Perusahaan</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| MRAT                       | 0.1         | 0.5425      | 0.6137      | 0.1755      | 0.2263      |
| ARNA                       | 0.1666      | 0.1428      | 0.1627      | 0.2884      | 0.2352      |
| ASII                       | 0.3453      | 0.3467      | 0.3683      | 3.940       | 3.0125      |
| EKAD                       | 0.25        | 0.1034      | 0.0857      | 0.2105      | 0.1372      |
| BRNA                       | 0.1785      | 0.5958      | 0.3466      | 0.3103      | 1.25        |
| DLTA                       | 0.2676      | 0.4430      | 1.0899      | 1.1589      | 0.8463      |
| DVLA                       | 0.3571      | 0.3488      | 0.4545      | 0.2777      | 0.2368      |
| GDYR                       | 4.4         | 0.020       | 0.125       | 0.5         | 0.52        |
| GGRM                       | 0.2558      | 0.1948      | 0.3016      | 0.5031      | 0.4793      |
| LION                       | 0.1719      | 0.2089      | 0.1682      | 0.1980      | 0.1828      |
| TCID                       | 0.4745      | 0.4838      | 0.4892      | 0.4885      | 0.4946      |
| INTP                       | 0.0843      | 0.2010      | 0.2568      | 0.2691      | 0.2265      |
| ICBP                       | 0.3583      | 0.1991      | 0.2767      | 0.38        | 0.4716      |
| KLBF                       | 0.1388      | 0.1288      | 0.1824      | 2.1875      | 2.5675      |
| BRAM                       | 0.2985      | 0.7812      | 0.4194      | 2.4038      | 0.4021      |
| MLBI                       | 0.3411      | 0.7736      | 0.1736      | 0.8838      | 1.143       |
| SMSM                       | 0.3125      | 1.3586      | 0.8653      | 0.5442      | 0.8024      |
| TOTO                       | 0.2738      | 0.0948      | 0.4601      | 4.0909      | 2.3109      |
| TRST                       | 0.238 0     | 0.1960      | 0.3061      | 0.3846      | 0.9090      |
| UNIC                       | 0.36        | 0.3545      | 0.48        | 0.1736      | 1.125       |

|                            |                |                 |                 |                 |                 |
|----------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| UNVR                       | 0.8317         | 0.8020          | 0.8986          | 1.0879          | 0.9400          |
| TSPC                       | 0.8450         | 0.5             | 0.5963          | 0.3174          | 0.5357          |
| LMSH                       | 0.0519         | 0.24            | 0.0391          | 0.0440          | 0.0232          |
| SMGR                       | 0.3513         | 0.4826          | 0.5031          | 0.3750          | 0.4050          |
| MERK                       | 0.5223         | 0.8169          | 0.9257          | 0.4325          | 1.7182          |
| BATA                       | 0.0599         | 0.4672          | 0.5053          | 0.5942          | 0.5239          |
| <b>Mean</b>                | <b>0.4629</b>  | <b>0.4164</b>   | <b>0.426734</b> | <b>0.854659</b> | <b>0.835651</b> |
| <b>Maximum</b>             | <b>4.4</b>     | <b>1.358696</b> | <b>1.089950</b> | <b>4.090909</b> | <b>3.012500</b> |
| <b>Minimum</b>             | <b>0.05197</b> | <b>0.020318</b> | <b>0.039164</b> | <b>0.044053</b> | <b>0.023256</b> |
| <b>Standar<br/>Deviasi</b> | <b>0.8267</b>  | <b>0.304591</b> | <b>0.275501</b> | <b>1.090558</b> | <b>0.778005</b> |

Sumber: Data Laporan Keuangan (diolah)

### Lampiran 3

#### Hasil Uji Analisis Deskriptif *Institusional Ownership*

| <b>Nama<br/>Perusahaan</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| MRAT                       | 0.7111      | 0.7082      | 0.5924      | 0.5967      | 0.5921      |
| ARNA                       | 0.8537      | 0.7668      | 0.7426      | 0.6927      | 0.6410      |
| ASII                       | 0.5011      | 0.5011      | 0.5011      | 0.5011      | 0.5011      |
| EKAD                       | 0.7544      | 0.7544      | 0.7544      | 0.7544      | 0.7544      |
| BRNA                       | 0.5142      | 0.5142      | 0.5142      | 0.5142      | 0.5142      |
| DLTA                       | 0.5833      | 0.5833      | 0.5833      | 0.5833      | 0.5833      |
| DVLA                       | 0.9266      | 0.9266      | 0.9266      | 0.9266      | 0.9266      |
| GDYR                       | 0.8719      | 0.9392      | 0.9431      | 0.9434      | 0.9407      |
| GGRM                       | 0.7212      | 0.7306      | 0.7554      | 0.7554      | 0.7554      |
| LION                       | 0.5769      | 0.5769      | 0.5769      | 0.5769      | 0.5769      |
| TCID                       | 0.7377      | 0.7377      | 0.7377      | 0.7377      | 0.7377      |
| INTP                       | 0.7817      | 0.6403      | 0.6403      | 0.6403      | 0.6403      |
| ICBP                       | 0.5004      | 0.5005      | 0.5004      | 0.5004      | 0.5004      |
| KLBF                       | 0.5536      | 0.5674      | 0.5664      | 0.5663      | 0.5599      |
| BRAM                       | 0.6581      | 0.6581      | 0.6581      | 0.6581      | 0.6581      |
| MLBI                       | 0.7593      | 0.9256      | 0.8253      | 0.8253      | 0.8253      |
| SMSM                       | 0.6993      | 0.5812      | 0.5812      | 0.5812      | 0.5812      |
| TOTO                       | 0.9481      | 0.9481      | 0.9481      | 0.9497      | 0.9620      |
| TRST                       | 0.4794      | 0.5945      | 0.5945      | 0.5945      | 0.6034      |
| UNIC                       | 0.7582      | 0.7582      | 0.7582      | 0.7582      | 0.7582      |
| UNVR                       | 0.8499      | 0.8499      | 0.8499      | 0.8499      | 0.8499      |

|                            |                 |                 |                 |                 |                 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TSPC                       | 0.9510          | 0.9510          | 0.9503          | 0.9506          | 0.9506          |
| LMSH                       | 0.3221          | 0.3221          | 0.3221          | 0.3221          | 0.3221          |
| SMGR                       | 0.7590          | 0.7590          | 0.5100          | 0.5100          | 0.5100          |
| MERK                       | 0.7399          | 0.7399          | 0.7399          | 0.7399          | 0.8665          |
| BATA                       | 0.8576          | 0.8581          | 0.8403          | 0.8778          | 0.8778          |
| <b>Mean</b>                | <b>0.706576</b> | <b>0.707468</b> | <b>0.688999</b> | <b>0.688765</b> | <b>0.691937</b> |
| <b>Maximum</b>             | <b>0.951022</b> | <b>0.951069</b> | <b>0.950314</b> | <b>0.950620</b> | <b>0.962097</b> |
| <b>Minimum</b>             | <b>0.322156</b> | <b>0.322156</b> | <b>0.322156</b> | <b>0.322156</b> | <b>0.322156</b> |
| <b>Standar<br/>Deviasi</b> | <b>0.162016</b> | <b>0.165167</b> | <b>0.165543</b> | <b>0.166771</b> | <b>0.171161</b> |

Sumber: Data Laporan Keuangan (diolah)

**Lampiran 4**  
**Hasil Uji Analisis Deskriptif *Debt to Equity Ratio***

| <b>Nama<br/>Perusahaan</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| MRAT                       | 1.8145      | 2.2011      | 1.6813      | 1.3241      | 1.8000      |
| ARNA                       | 1.5825      | 1.3849      | 1.1208      | 0.7209      | 0.5498      |
| ASII                       | 1.2141      | 1.0028      | 1.0985      | 1.0348      | 1.0294      |
| EKAD                       | 1.0312      | 1.0961      | 0.6331      | 0.6092      | 0.4266      |
| BRNA                       | 1.2893      | 1.7024      | 1.4598      | 1.5302      | 1.5523      |
| DLTA                       | 0.3353      | 0.2724      | 0.1994      | 0.2150      | 0.2458      |
| DVLA                       | 0.2556      | 0.4121      | 0.3332      | 0.2752      | 0.2770      |
| GDYR                       | 2.4453      | 1.7148      | 1.7623      | 1.7726      | 1.3499      |
| GGRM                       | 0.5511      | 0.4834      | 0.4418      | 0.5921      | 0.5601      |
| LION                       | 0.2581      | 1.9109      | 0.1691      | 0.2110      | 0.1658      |
| TCID                       | 0.1159      | 0.1292      | 0.1041      | 0.1082      | 0.1502      |
| INTP                       | 0.3252      | 0.2408      | 0.1717      | 0.1539      | 0.1718      |
| ICBP                       | 3.0837      | 2.450       | 0.9022      | 0.6952      | 0.7375      |
| KLBF                       | 0.3751      | 0.3924      | 0.2345      | 0.2698      | 0.2775      |
| BRAM                       | 0.4811      | 0.2289      | 0.2646      | 0.3565      | 0.3555      |
| MLBI                       | 1.7349      | 8.441       | 1.4127      | 1.3022      | 1.3168      |
| SMSM                       | 0.6248      | 0.7982      | 0.9600      | 0.6960      | 0.7568      |
| TOTO                       | 1.8390      | 0.9121      | 0.7299      | 0.7613      | 0.6953      |
| TRST                       | 1.0810      | 0.6787      | 0.6394      | 0.6076      | 0.6172      |
| UNIC                       | 1.2851      | 0.8115      | 0.8343      | 0.9634      | 0.7767      |
| UNVR                       | 1.0959      | 1.0198      | 1.1490      | 1.8477      | 2.020       |

|                            |                 |                 |                 |                 |                 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TSPC                       | 0.2933          | 0.3402          | 0.3628          | 0.3954          | 0.3816          |
| LMSH                       | 0.6356          | 0.8334          | 0.6714          | 0.7135          | 0.3180          |
| SMGR                       | 0.3010          | 0.2582          | 0.2851          | 0.3452          | 0.4632          |
| MERK                       | 0.1458          | 0.2252          | 0.1976          | 0.1825          | 0.3663          |
| BATA                       | 0.4715          | 0.3827          | 0.4607          | 0.4574          | 0.4816          |
| <b>Mean</b>                | <b>0.948738</b> | <b>1.166352</b> | <b>0.703095</b> | <b>0.697778</b> | <b>0.686317</b> |
| <b>Maximum</b>             | <b>3.083739</b> | <b>8.441342</b> | <b>1.762319</b> | <b>1.847729</b> | <b>2.020130</b> |
| <b>Minimum</b>             | <b>0.115937</b> | <b>0.129227</b> | <b>0.104122</b> | <b>0.108243</b> | <b>0.150208</b> |
| <b>Standar<br/>Deviasi</b> | <b>0.768159</b> | <b>1.622521</b> | <b>0.498791</b> | <b>0.500991</b> | <b>0.518896</b> |

Sumber: Data Laporan Keuangan (diolah)

## Lampiran 5

### Hasil Uji Analisis Deskriptif *Market to Book Value*

| <b>Nama<br/>Perusahaan</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| MRAT                       | 1.1317      | 1.3186      | 1.4830      | 1.961       | 1.9661      |
| ARNA                       | 0.7367      | 0.5836      | 0.6843      | 0.6203      | 1.1624      |
| ASII                       | 0.6431      | 0.7093      | 0.7587      | 2.449       | 2.1841      |
| EKAD                       | 0.9969      | 0.9174      | 0.9454      | 1.2020      | 1.2047      |
| BRNA                       | 0.6045      | 0.6783      | 0.6736      | 0.6806      | 1.2262      |
| DLTA                       | 0.6913      | 1.5294      | 2.8966      | 2.7417      | 5.6761      |
| DVLA                       | 0.6163      | 0.8242      | 1.7842      | 1.6033      | 2.0033      |
| GDYR                       | 0.9102      | 0.9102      | 1.0393      | 0.9386      | 0.9814      |
| GGRM                       | 0.6950      | 1.8505      | 2.8100      | 3.4262      | 2.9548      |
| LION                       | 0.8370      | 1.2993      | 0.7951      | 0.9207      | 1.3901      |
| TCID                       | 1.2518      | 1.7518      | 1.4766      | 1.4667      | 1.8837      |
| INTP                       | 1.7472      | 3.9941      | 3.9739      | 3.5925      | 3.8108      |
| ICBP                       | 0.9897      | 1.5203      | 1.3425      | 1.2621      | 1.6233      |
| KLBF                       | 0.4992      | 0.7110      | 1.1023      | 0.9829      | 5.3438      |
| BRAM                       | 0.8875      | 0.7558      | 1.0049      | 4.8876      | 6.2314      |
| MLBI                       | 1.7422      | 4.0775      | 5.6803      | 6.7616      | 104.1732    |
| SMSM                       | 1.4189      | 1.6179      | 1.9568      | 1.8849      | 2.8532      |
| TOTO                       | 0.6900      | 0.5186      | 0.5989      | 0.6171      | 2.5735      |
| TRST                       | 215.1321    | 0.7257      | 0.7635      | 0.8915      | 0.7987      |
| UNIC                       | 0.9331      | 0.8382      | 0.7314      | 0.7638      | 0.7459      |
| UNVR                       | 9.6727      | 11.7693     | 15.0032     | 14.3332     | 14.1654     |

|                            |                 |                 |                 |                 |                 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TSPC                       | 0.8536          | 1.2684          | 2.4182          | 2.9831          | 3.8457          |
| LMSH                       | 0.9461          | 0.7973          | 0.9909          | 0.9061          | 1.0254          |
| SMGR                       | 0.2412          | 0.2160          | 0.2321          | 0.2601          | 0.3200          |
| MERK                       | 2.5162          | 4.6228          | 5.1368          | 5.2331          | 6.2474          |
| BATA                       | 0.3269          | 0.2901          | 0.3335          | 0.3277          | 0.3386          |
| <b>Mean</b>                | <b>9.527399</b> | <b>1.772967</b> | <b>2.177588</b> | <b>2.449991</b> | <b>6.797322</b> |
| <b>Maximum</b>             | <b>215.1322</b> | <b>11.76938</b> | <b>15.00327</b> | <b>14.33323</b> | <b>104.1732</b> |
| <b>Minimum</b>             | <b>0.241267</b> | <b>0.216072</b> | <b>0.232128</b> | <b>0.260122</b> | <b>0.320077</b> |
| <b>Standar<br/>Deviasi</b> | <b>41.97284</b> | <b>2.336957</b> | <b>2.970107</b> | <b>2.931859</b> | <b>20.07124</b> |

Sumber: Data Laporan Keuangan (diolah)

# Lampiran 6

## Uji Signifikansi *Fixed Effects*

Dependent Variable: DPR  
 Method: Panel Least Squares  
 Date: 11/26/13 Time: 14:04  
 Sample: 2008 2012  
 Periods included: 5  
 Cross-sections included: 26  
 Total panel (balanced) observations: 130

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -0.356379   | 0.185725   | -1.918856   | 0.0578 |
| INST     | 1.142427    | 0.262008   | 4.360272    | 0.0000 |
| DER      | -0.140303   | 0.111309   | -1.260486   | 0.2104 |
| MBV      | 0.094624    | 0.028004   | 3.378893    | 0.0010 |

### Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.511777  | Mean dependent var    | 0.477175 |
| Adjusted R-squared | 0.376428  | S.D. dependent var    | 0.553150 |
| S.E. of regression | 0.436804  | Akaike info criterion | 1.375075 |
| Sum squared resid  | 19.27056  | Schwarz criterion     | 2.014756 |
| Log likelihood     | -60.37987 | Hannan-Quinn criter.  | 1.634999 |
| F-statistic        | 3.781164  | Durbin-Watson stat    | 2.022561 |
| Prob(F-statistic)  | 0.000000  |                       |          |

| CROSSID | Effect    |
|---------|-----------|
| 1       | 0.086781  |
| 2       | -0.220559 |
| 3       | 1.747927  |
| 4       | -0.343523 |

|    |           |
|----|-----------|
| 5  | 0.432197  |
| 6  | 0.232087  |
| 7  | -0.460979 |
| 8  | -0.374195 |
| 9  | -0.308609 |
| 10 | -0.139335 |
| 11 | -0.139174 |
| 12 | -0.507070 |
| 13 | 0.059790  |
| 14 | -0.222718 |
| 15 | 0.389314  |
| 16 | 0.083628  |
| 17 | 0.095152  |
| 18 | -0.085646 |
| 19 | -0.181735 |
| 20 | 0.399235  |
| 21 | 0.204976  |
| 22 | -0.052638 |
| 23 | -0.149558 |
| 24 | 0.029479  |
| 25 | -0.301649 |
| 26 | -0.273179 |

#### Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test             | Statistic | d.f.     | Prob.  |
|--------------------------|-----------|----------|--------|
| Cross-section F          | 3.286521  | (25,101) | 0.0000 |
| Cross-section Chi-square | 77.383298 | 25       | 0.0000 |

Sumber: data diolah

**Lampiran 7**  
**Uji Signifikansi *Random Effects***

Dependent Variable: DPR

Method: Panel EGLS (Cross-section random effects)

Date: 11/26/13 Time: 14:14

Sample: 2008 2012

Periods included: 5

Cross-sections included: 26

Total panel (balanced) observations: 130

Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.001599    | 0.160693   | 0.009952    | 0.9921 |
| INST     | 0.500708    | 0.206415   | 2.425734    | 0.0167 |
| DER      | -0.011302   | 0.090031   | -0.125533   | 0.9003 |
| MBV      | 0.082974    | 0.020820   | 3.985215    | 0.0001 |

| Effects Specification |  | S.D.     | Rho    |
|-----------------------|--|----------|--------|
| Cross-section random  |  | 0.243571 | 0.2372 |
| Idiosyncratic random  |  | 0.436804 | 0.7628 |

| Weighted Statistics |          |                    |          |
|---------------------|----------|--------------------|----------|
| R-squared           | 0.134117 | Mean dependent var | 0.298543 |
| Adjusted R-squared  | 0.113501 | S.D. dependent var | 0.488200 |
| S.E. of regression  | 0.459660 | Sum squared resid  | 26.62221 |
| F-statistic         | 6.505398 | Durbin-Watson stat | 1.483418 |
| Prob(F-statistic)   | 0.000397 |                    |          |

| Unweighted Statistics |          |                    |          |
|-----------------------|----------|--------------------|----------|
| R-squared             | 0.086310 | Mean dependent var | 0.477175 |
| Sum squared resid     | 36.06406 | Durbin-Watson stat | 1.095048 |

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

| Test Summary         | Chi-Sq.<br>Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|----------------------|--------------|--------|
| Cross-section random | 16.531158            | 3            | 0.0009 |

Sumber: data diolah

## Lampiran 8

### Hasil Regresi Data Panel dengan Metode *Fixed Effects*

Dependent Variable: DPR

Method: Panel Least Squares

Date: 11/19/13 Time: 14:26

Sample: 2008 2012

Periods included: 5

Cross-sections included: 26

Total panel (balanced) observations: 130

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -0.356379   | 0.185725   | -1.918856   | 0.0578 |
| INST     | 1.142427    | 0.262008   | 4.360272    | 0.0000 |
| DER      | -0.140303   | 0.111309   | -1.260486   | 0.2104 |
| MBV      | 0.094624    | 0.028004   | 3.378893    | 0.0010 |

#### Effects Specification

#### Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.511777  | Mean dependent var    | 0.477175 |
| Adjusted R-squared | 0.376428  | S.D. dependent var    | 0.553150 |
| S.E. of regression | 0.436804  | Akaike info criterion | 1.375075 |
| Sum squared resid  | 19.27056  | Schwarz criterion     | 2.014756 |
| Log likelihood     | -60.37987 | Hannan-Quinn criter.  | 1.634999 |
| F-statistic        | 3.781164  | Durbin-Watson stat    | 2.022561 |
| Prob(F-statistic)  | 0.000000  |                       |          |

Sumber: data diolah

## Lampiran 9

### Uji signifikansi *Common Effects*

Dependent Variable: DPR

Method: Panel Least Squares

Date: 11/26/13 Time: 20:28

Sample: 2008 2012

Periods included: 5

Cross-sections included: 26

Total panel (balanced) observations: 130

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | 0.221496    | 0.153605              | 1.441983    | 0.1518   |
| INST               | 0.128098    | 0.198670              | 0.644778    | 0.5202   |
| DER                | 0.044919    | 0.088244              | 0.509026    | 0.6116   |
| MBV                | 0.076242    | 0.019289              | 3.952650    | 0.0001   |
| R-squared          | 0.114610    | Mean dependent var    |             | 0.477175 |
| Adjusted R-squared | 0.093529    | S.D. dependent var    |             | 0.553150 |
| S.E. of regression | 0.526648    | Akaike info criterion |             | 1.585716 |
| Sum squared resid  | 34.94707    | Schwarz criterion     |             | 1.673947 |
| Log likelihood     | -99.07152   | Hannan-Quinn criter.  |             | 1.621567 |
| F-statistic        | 5.436697    | Durbin-Watson stat    |             | 1.190707 |
| Prob(F-statistic)  | 0.001507    |                       |             |          |

Sumber: data diolah

**Lampiran 10**  
**Hasil Uji Hipotesis**

| Variabel | Koefisien | Probabili<br>tas | Hipotesis                                      | Kesimpulan                                                                    |
|----------|-----------|------------------|------------------------------------------------|-------------------------------------------------------------------------------|
| INST     | 1.142427  | 0.0000           | INST<br>berpengaruh<br>negatif<br>terhadap DPR | Hipotesis<br>ditolak<br>karena INST<br>berpengaruh<br>positif<br>terhadap DPR |
| DER      | -0.140303 | 0.2104           | DER<br>berpengaruh<br>negatif<br>terhadap DPR  | Hipotesis<br>diterima<br>karena DER<br>berpengaruh<br>negatif<br>terhadap DPR |
| MBV      | 0.094624  | 0.0010           | MBV<br>berpengaruh<br>negatif                  | Hipotesis<br>ditolak<br>karena MBV                                            |

|  |  |  |              |                                        |
|--|--|--|--------------|----------------------------------------|
|  |  |  | terhadap DPR | berpengaruh<br>positif<br>terhadap DPR |
|--|--|--|--------------|----------------------------------------|

Sumber: data diolah

## Lampiran 11

### Data Variabel Penelitian

| NAMA PERUSAHAAN            | TAHUN | DPR    | INST   | DER    | MBV    |
|----------------------------|-------|--------|--------|--------|--------|
| MUSTIKA RATU               | 2008  | 0.1000 | 0.7111 | 1.8145 | 1.1317 |
|                            | 2009  | 0.5425 | 0.7082 | 2.2011 | 1.3187 |
|                            | 2010  | 0.6138 | 0.5924 | 1.6814 | 1.4831 |
|                            | 2011  | 0.1755 | 0.5967 | 1.3242 | 1.9613 |
|                            | 2012  | 0.2264 | 0.5922 | 1.8001 | 1.9662 |
| ARWANA CITRA MULIA         | 2008  | 0.1667 | 0.8538 | 1.5826 | 0.7368 |
|                            | 2009  | 0.1429 | 0.7669 | 1.3849 | 0.5837 |
|                            | 2010  | 0.1628 | 0.7427 | 1.1208 | 0.6843 |
|                            | 2011  | 0.2885 | 0.6928 | 0.7209 | 0.6203 |
|                            | 2012  | 0.2353 | 0.6410 | 0.5498 | 1.1625 |
| ASTRA INTERNATIONAL        | 2008  | 0.3454 | 0.5011 | 1.2141 | 0.6432 |
|                            | 2009  | 0.3468 | 0.5011 | 1.0028 | 0.7094 |
|                            | 2010  | 0.3684 | 0.5011 | 1.0985 | 0.7588 |
|                            | 2011  | 3.9408 | 0.5011 | 1.0349 | 2.4499 |
|                            | 2012  | 3.0125 | 0.5011 | 1.0295 | 2.1841 |
| EKADHARMA<br>INTERNATIONAL | 2008  | 0.2500 | 0.7545 | 1.0313 | 0.9969 |
|                            | 2009  | 0.1034 | 0.7545 | 1.0962 | 0.9175 |
|                            | 2010  | 0.0857 | 0.7545 | 0.6332 | 0.9454 |
|                            | 2011  | 0.2105 | 0.7545 | 0.6092 | 1.2021 |
|                            | 2012  | 0.1373 | 0.7545 | 0.4267 | 1.2048 |
| BERLINA                    | 2008  | 0.1786 | 0.5142 | 1.2894 | 0.6046 |
|                            | 2009  | 0.5959 | 0.5142 | 1.7024 | 0.6783 |
|                            | 2010  | 0.3466 | 0.5142 | 1.4598 | 0.6736 |
|                            | 2011  | 0.3103 | 0.5142 | 1.5302 | 0.6806 |

|                            |      |        |        |        |        |
|----------------------------|------|--------|--------|--------|--------|
|                            | 2012 | 1.2500 | 0.5142 | 1.5524 | 1.2262 |
| DELTA DJAKARTA             | 2008 | 0.2677 | 0.5833 | 0.3354 | 0.6914 |
|                            | 2009 | 0.4430 | 0.5833 | 0.2725 | 1.5294 |
|                            | 2010 | 1.0899 | 0.5833 | 0.1995 | 2.8966 |
|                            | 2011 | 1.1589 | 0.5833 | 0.2151 | 2.7417 |
|                            | 2012 | 0.8463 | 0.5833 | 0.2459 | 5.6761 |
| DARYA-VARIA<br>LABORATORIA | 2008 | 0.3571 | 0.9266 | 0.2556 | 0.6163 |
|                            | 2009 | 0.3488 | 0.9266 | 0.4121 | 0.8242 |
|                            | 2010 | 0.4545 | 0.9266 | 0.3333 | 1.7842 |
|                            | 2011 | 0.2778 | 0.9266 | 0.2753 | 1.6033 |
|                            | 2012 | 0.2368 | 0.9266 | 0.2770 | 2.0034 |
| GOODYEAR INDONESIA         | 2008 | 4.4000 | 0.8720 | 2.4453 | 0.9103 |
|                            | 2009 | 0.0203 | 0.9392 | 1.7149 | 0.9103 |
|                            | 2010 | 0.1250 | 0.9432 | 1.7623 | 1.0394 |
|                            | 2011 | 0.5000 | 0.9434 | 1.7727 | 0.9387 |
|                            | 2012 | 0.5200 | 0.9407 | 1.3500 | 0.9814 |
| GUDANG GARAM               | 2008 | 0.2559 | 0.7212 | 0.5512 | 0.6950 |
|                            | 2009 | 0.1949 | 0.7306 | 0.4835 | 1.8506 |
|                            | 2010 | 0.3016 | 0.7555 | 0.4419 | 2.8100 |
|                            | 2011 | 0.5031 | 0.7555 | 0.5921 | 3.4262 |
|                            | 2012 | 0.4794 | 0.7555 | 0.5602 | 2.9548 |
| LION METAL WORKS           | 2008 | 0.1719 | 0.5770 | 0.2581 | 0.8370 |
|                            | 2009 | 0.2090 | 0.5770 | 1.9109 | 1.2993 |
|                            | 2010 | 0.1682 | 0.5770 | 0.1692 | 0.7951 |
|                            | 2011 | 0.1980 | 0.5770 | 0.2111 | 0.9208 |
|                            | 2012 | 0.1828 | 0.5770 | 0.1658 | 1.3902 |
| MANDOM INDONESIA           | 2008 | 0.4746 | 0.7377 | 0.1159 | 1.2518 |
|                            | 2009 | 0.4839 | 0.7377 | 0.1292 | 1.7519 |
|                            | 2010 | 0.4893 | 0.7377 | 0.1041 | 1.4767 |

|                                |      |        |        |        |        |
|--------------------------------|------|--------|--------|--------|--------|
|                                | 2011 | 0.4885 | 0.7377 | 0.1082 | 1.4667 |
|                                | 2012 | 0.4947 | 0.7377 | 0.1502 | 1.8837 |
| INDOCEMENT<br>TUNGGAL PRAKARSA | 2008 | 0.0844 | 0.7817 | 0.3253 | 1.7472 |
|                                | 2009 | 0.2010 | 0.6403 | 0.2408 | 3.9942 |
|                                | 2010 | 0.2568 | 0.6403 | 0.1717 | 3.9739 |
|                                | 2011 | 0.2692 | 0.6403 | 0.1539 | 3.5926 |
|                                | 2012 | 0.2266 | 0.6403 | 0.1718 | 3.8108 |
| INDOFOOD SUKSES<br>MAKMUR      | 2008 | 0.3583 | 0.5005 | 3.0837 | 0.9898 |
|                                | 2009 | 0.1992 | 0.5005 | 2.4506 | 1.5204 |
|                                | 2010 | 0.2768 | 0.5005 | 0.9022 | 1.3426 |
|                                | 2011 | 0.3800 | 0.5005 | 0.6952 | 1.2622 |
|                                | 2012 | 0.4717 | 0.5005 | 0.7375 | 1.6233 |
| KALBE FARMA                    | 2008 | 0.1389 | 0.5537 | 0.3752 | 0.4993 |
|                                | 2009 | 0.1289 | 0.5675 | 0.3924 | 0.7110 |
|                                | 2010 | 0.1825 | 0.5665 | 0.2345 | 1.1024 |
|                                | 2011 | 2.1875 | 0.5664 | 0.2699 | 0.9830 |
|                                | 2012 | 2.5676 | 0.5600 | 0.2776 | 5.3438 |
| INDO KORDSA                    | 2008 | 0.2986 | 0.6581 | 0.4811 | 0.8876 |
|                                | 2009 | 0.7813 | 0.6581 | 0.2290 | 0.7559 |
|                                | 2010 | 0.4195 | 0.6581 | 0.2646 | 1.0050 |
|                                | 2011 | 2.4038 | 0.6581 | 0.3566 | 4.8877 |
|                                | 2012 | 0.4021 | 0.6581 | 0.3556 | 6.2314 |
| LIONMESH PRIMA                 | 2008 | 0.0520 | 0.3222 | 0.6356 | 0.9461 |
|                                | 2009 | 0.2400 | 0.3222 | 0.8335 | 0.7973 |
|                                | 2010 | 0.0392 | 0.3222 | 0.6715 | 0.9910 |
|                                | 2011 | 0.0441 | 0.3222 | 0.7135 | 0.9061 |
|                                | 2012 | 0.0233 | 0.3222 | 0.3181 | 1.0255 |
| SEMEN INDONESIA                | 2008 | 0.3513 | 0.7591 | 0.3010 | 0.2413 |

|                            |      |        |        |        |          |
|----------------------------|------|--------|--------|--------|----------|
|                            | 2009 | 0.4827 | 0.7591 | 0.2582 | 0.2161   |
|                            | 2010 | 0.5032 | 0.5101 | 0.2851 | 0.2321   |
|                            | 2011 | 0.3750 | 0.5101 | 0.3453 | 0.2601   |
|                            | 2012 | 0.4050 | 0.5101 | 0.4632 | 0.3201   |
| MERCK                      | 2008 | 0.5224 | 0.7399 | 0.1459 | 2.5162   |
|                            | 2009 | 0.8169 | 0.7399 | 0.2253 | 4.6229   |
|                            | 2010 | 0.9257 | 0.7399 | 0.1977 | 5.1369   |
|                            | 2011 | 0.4326 | 0.7399 | 0.1825 | 5.2332   |
|                            | 2012 | 1.7183 | 0.8665 | 0.3664 | 6.2474   |
| SEPATU BATA                | 2008 | 0.0600 | 0.8577 | 0.4715 | 0.3269   |
|                            | 2009 | 0.4673 | 0.8582 | 0.3827 | 0.2901   |
|                            | 2010 | 0.5053 | 0.8403 | 0.4608 | 0.3336   |
|                            | 2011 | 0.5943 | 0.8779 | 0.4575 | 0.3277   |
|                            | 2012 | 0.5240 | 0.8779 | 0.4816 | 0.3386   |
| MULTI BINTANG<br>INDONESIA | 2008 | 0.3412 | 0.7594 | 1.7349 | 1.7423   |
|                            | 2009 | 0.7736 | 0.9257 | 8.4413 | 4.0775   |
|                            | 2010 | 0.1736 | 0.8253 | 1.4127 | 5.6804   |
|                            | 2011 | 0.8839 | 0.8253 | 1.3023 | 6.7616   |
|                            | 2012 | 1.1437 | 0.8253 | 1.3169 | 104.1732 |
| SELAMAT SEMPURNA           | 2008 | 0.3125 | 0.6994 | 0.6248 | 1.4190   |
|                            | 2009 | 1.3587 | 0.5813 | 0.7983 | 1.6180   |
|                            | 2010 | 0.8654 | 0.5813 | 0.9601 | 1.9569   |
|                            | 2011 | 0.5442 | 0.5813 | 0.6960 | 1.8850   |
|                            | 2012 | 0.8025 | 0.5813 | 0.7569 | 2.8532   |
| SURYA TOTO<br>INDONESIA    | 2008 | 0.2739 | 0.9482 | 1.8391 | 0.6901   |
|                            | 2009 | 0.0948 | 0.9482 | 0.9121 | 0.5187   |
|                            | 2010 | 0.4601 | 0.9482 | 0.7300 | 0.5989   |
|                            | 2011 | 4.0909 | 0.9497 | 0.7613 | 0.6171   |
|                            | 2012 | 2.3109 | 0.9621 | 0.6953 | 2.5735   |

|                        |      |        |        |        |          |
|------------------------|------|--------|--------|--------|----------|
| TRIAS SENTOSA          | 2008 | 0.2381 | 0.4794 | 1.0811 | 215.1322 |
|                        | 2009 | 0.1961 | 0.5945 | 0.6787 | 0.7258   |
|                        | 2010 | 0.3061 | 0.5945 | 0.6394 | 0.7636   |
|                        | 2011 | 0.3846 | 0.5945 | 0.6077 | 0.8915   |
|                        | 2012 | 0.9091 | 0.6035 | 0.6173 | 0.7987   |
| UNGGUL INDAH<br>CAHAYA | 2008 | 0.3600 | 0.7583 | 1.2852 | 0.9332   |
|                        | 2009 | 0.3545 | 0.7583 | 0.8116 | 0.8382   |
|                        | 2010 | 0.4800 | 0.7583 | 0.8343 | 0.7314   |
|                        | 2011 | 0.1737 | 0.7585 | 0.9634 | 0.7639   |
|                        | 2012 | 1.1250 | 0.7585 | 0.7767 | 0.7460   |
| UNILEVER INDONESIA     | 2008 | 0.8317 | 0.8499 | 1.0960 | 9.6727   |
|                        | 2009 | 0.8020 | 0.8499 | 1.0199 | 11.7694  |
|                        | 2010 | 0.8986 | 0.8499 | 1.1491 | 15.0033  |
|                        | 2011 | 1.0879 | 0.8499 | 1.8477 | 14.3332  |
|                        | 2012 | 0.9401 | 0.8499 | 2.0201 | 14.1654  |
| TEMPO SCAN PACIFIC     | 2008 | 0.8451 | 0.9510 | 0.2934 | 0.8536   |
|                        | 2009 | 0.5000 | 0.9511 | 0.3403 | 1.2685   |
|                        | 2010 | 0.5963 | 0.9503 | 0.3628 | 2.4182   |
|                        | 2011 | 0.3175 | 0.9506 | 0.3954 | 2.9831   |
|                        | 2012 | 0.5357 | 0.9506 | 0.3817 | 3.8458   |

Sumber: data diolah