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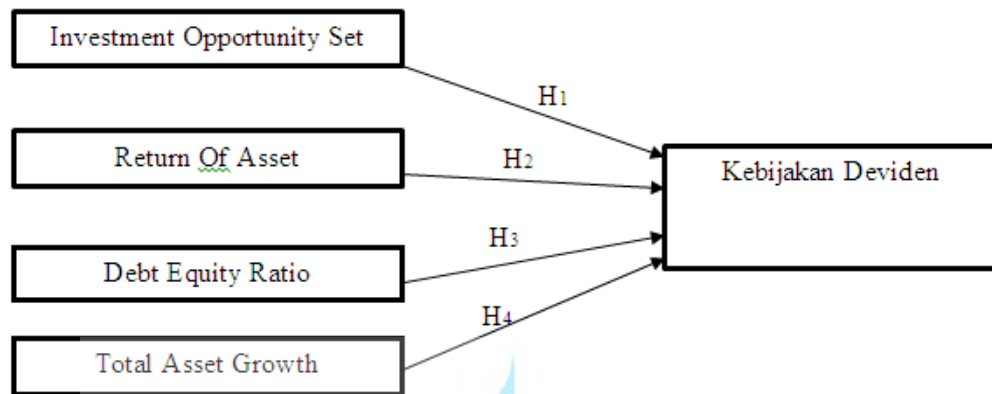


Lampiran 1 KONDISI DPR, SALES GROWTH, ROA, DER DAN ASSET GROWTH TAHUN 2011-2014

KODE	TAHUN	DPR	Sales Growth	ROA	DER	Asset Growth
ADRO	2011	48.08	9.76	9.76	1.32	26.59
ADRO	2012	30.17	-0.45	5.73	1.23	26.11
ADRO	2013	32.43	11.98	3.40	1.11	27.67
ADRO	2014	43.72	2.60	2.86	0.97	-3.46
ELSA	2011	30.00	12.02	14.57	1.30	19.34
ELSA	2012	10.04	1.28	3.16	1.10	-2.17
ELSA	2013	50.00	-13.92	5.55	0.91	1.78
ELSA	2014	70.00	2.66	9.85	0.64	-2.87
GEMS	2011	11.90	208.65	9.09	0.17	200.54
GEMS	2012	162.16	38.35	5.20	0.19	3.61
GEMS	2013	72.00	11.84	4.23	0.35	16.92
GEMS	2014	14.99	17.12	3.41	0.27	-2.50
INCO	2011	25.29	-2.64	13.78	0.37	17.39
INCO	2012	74.62	-16.98	2.89	0.36	2.75
INCO	2013	63.15	20.89	1.69	0.33	24.06
INCO	2014	57.42	14.16	7.38	0.31	3.71
ITMG	2011	29.17	44.82	34.60	0.46	30.96
ITMG	2012	84.65	9.19	28.97	0.49	0.74
ITMG	2013	210.99	13.35	16.56	0.44	18.46
ITMG	2014	79.19	-9.63	15.31	0.45	-4.82
KKGI	2011	39.99	127.63	46.04	0.49	85.18
KKGI	2012	32.88	-2.33	22.73	0.42	2.65
KKGI	2013	47.20	14.24	16.25	0.45	29.68
KKGI	2014	0.00	-28.88	8.04	0.38	-4.88
MEDC	2011	25.88	24.19	18.88	2.02	14.72
MEDC	2012	25.66	-15.21	0.71	2.15	9.46
MEDC	2013	27.50	24.08	0.63	1.82	20.96
MEDC	2014	37.75	-14.41	0.51	1.94	8.19

KODE	TAHUN	DPR	Sales Growth	ROA	DER	Asset Growth
PTBA	2011	60.01	33.78	26.84	3.42	31.95
PTBA	2012	57.26	9.57	22.86	2.50	10.62
PTBA	2013	58.29	-3.32	15.88	0.55	-8.26
PTBA	2014	37.09	16.67	13.63	0.71	26.85
PTRO	2011	40.04	41.09	1.37	1.37	69.56
PTRO	2012	14.25	55.85	1.83	1.83	49.37
PTRO	2013	42.32	18.53	1.58	1.58	21.98
PTRO	2014	13.69	-2.06	0.48	1.43	-6.91
RUIS	2011	10	11.05	0.33	3.65	65.71
RUIS	2012	19.92	37.67	2.46	3.94	19.34
RUIS	2013	19.49	12.11	2.32	3.88	8.62
RUIS	2014	13.82	2.04	4.41	3.07	-1.08
TINS	2011	50	4.92	13.65	0.43	11.71
TINS	2012	50	-10.6	7.07	0.34	-7.14
TINS	2013	55	-25.18	7.04	0.61	29.21
TINS	2014	50	25.95	6.54	0.74	23.71

Lampiran 2 KERANGKA PEMIKIRAN



Lampiran 3 VARIABEL DAN SKALA PENGUKURAN

Variabel	Rumus	Pengukuran
Variable Dependent		
<i>Dividend Payout Ratio</i>	$DPR = \frac{\text{Deviden per Saham}}{\text{Laba per Saham}}$	Rasio
Variabel Independent		
<i>Sales Growth</i>	$SG = \frac{\text{Net Sales } (t) - \text{Net Sales } (t - 1)}{\text{Net Sales } (t - 1)}$	Rasio
<i>Profitabilitas</i>	$ROA = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}} \times 100 \%$	Rasio
<i>Debt to Equity Ratio</i>	$DER = \frac{\text{Total Kewajiban}}{\text{Total Ekuitas}} \times 100 \%$	Rasio
<i>Total Asset Growth</i>	$AG = \frac{\text{Total Asset } (t) - \text{Total Asset } (t - 1)}{\text{Total Asset } (t - 1)}$	Rasio

Lampiran 4 KRITERIA SAMPEL PENELITIAN

Kriteria Sampel	Jumlah	Akumulasi
Perusahaan yang terdaftar dalam sektor Pertambangan di Bursa Efek Indonesia tahun 2011 - 2014.	43	43
Perusahaan yang selalu menyajikan data laporan keuangan selama periode 2012-2014	(8)	35
Perusahaan yang melakukan pembayar dividen pada tahun 2011-2014	(24)	11
Total sampel selama periode tahun 2011-2014	11 x 4 Thn	44

Lampiran 5 SAMPEL PERUSAHAAN DALAM PENELITIAN

No	Kode	Nama Perusahaan
1	ADRO	Adaro Energy, Tbk
2	ELSA	Elnusa Tbk.
3	GEMS	Golden Energy Mines Tbk.
4	INCO	Vale Indonesia Tbk.
5	ITMG	Indo Tambangraya Megah Tbk.
6	KKGI	Resource Alam Indonesia Tbk.
7	MEDC	Medco energi Internasional Tbk.
8	PTBA	Tambang batubara Bukit Asam (Persero) Tbk.
9	PTRO	Petrosea Tbk.
10	RUIS	Radiant Utama Interinsco Tbk.
11	TINS	Timah (Persero) Tbk.

Lampiran 6 STATISTIK DESKRIPTIF INVESTMENT OPPORTUNITY SET

	2011	2012	2013	2014
Mean	46,84	9,67	7,69	2,38
Up/Down	-	-37,18	-1,98	-5,31
Max	208,65	55,85	24,08	25,95
Min	-2,64	-16,98	-25,18	-28,88
std. Dev.	64,42	24,08	15,36	15,93
Observation	11	11	11	11

Lampiran 7 STATISTIK DESKRIPTIF RETURN ON ASSET

	2011	2012	2013	2014
Mean	17,17	9,42	6,83	6,58
Up/Down	-	-7,75	-2,59	-0,25
Max	46,04	28,97	16,56	15,31
Min	0,33	0,71	0,63	0,48
std. Dev.	13,85	28,97	16,56	15,31
Observation	11	11	11	11

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Lampiran 8 STATISTIK DESKRIPTIF DEBT TO EQUITY RATIO

	2011	2012	2013	2014
Mean	1,09	1,14	1,09	0,99
Up/Down	-	0,05	-0,05	-0,10
Max	3,65	3,94	3,88	3,07
Min	0,17	0,19	0,33	0,27
std. Dev.	1,03	1,13	1,05	0,86
Observation	11	11	11	11

Lampiran 9 STATISTIK DESKRIPTIF TOTAL ASSET GROWTH

	2011	2012	2013	2014
Mean	55,15	10,49	17,37	3,27
Up/Down	-	-41,66	6,89	-14,10
Max	200,54	49,37	29,68	26,85
Min	11,71	-7,14	-8,26	-6,91
std. Dev.	55,16	16,03	12,06	11,70
Observation	11	11	11	11

Lampiran 10 STATISTIK DESKRIPTIF DIVIDEND PAYOUT RATIO

	2011	2012	2013	2014
Mean	33,67	51,06	61,67	42,97
Up/Down	-	17,39	10,61	-18,70
Max	60,01	162,16	210,99	79,19
Min	10,00	10,04	19,49	13,69
std. Dev.	15,64	44,14	51,95	22,36
Observation	11	11	11	11

Lampiran 11 UNIT ROOT TEST SALES GROWTH

Null Hypothesis: Unit root (individual unit root process)

Series: SG

Date: 11/22/16 Time: 14:11

Sample: 2011 2014

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Total (balanced) observations: 42

Cross-sections included: 14

Method	Statistic	Prob.**
ADF - Fisher Chi-square	60.1908	0.0004
ADF - Choi Z-stat	-2.61710	0.0044

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results SG

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0410	0	0	3
2	0.6313	0	0	3
3	0.3420	0	0	3
4	0.3751	0	0	3
5	0.0003	0	0	3
6	0.7460	0	0	3
7	0.6033	0	0	3
8	0.4481	0	0	3
9	0.1107	0	0	3
10	0.0001	0	0	3
11	0.2560	0	0	3
12	0.8056	0	0	3
13	0.5400	0	0	3
14	0.3505	0	0	3

Lampiran 12 UNIT ROOT TEST RETURN ON ASSET

Null Hypothesis: Unit root (individual unit root process)

Series: ROA

Date: 11/22/16 Time: 15:41

Sample: 2011 2014

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Total (balanced) observations: 33

Cross-sections included: 11

Method	Statistic	Prob.**
ADF - Fisher Chi-square	62.2919	0.0000
ADF - Choi Z-stat	-3.61251	0.0002

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results ROA

Cross section	Prob.	Lag	Max Lag	Obs
ADRO	0.0252	0	0	3
ELSA	0.1212	0	0	3
GEMS	0.0169	0	0	3
INCO	0.1414	0	0	3
ITMG	0.6860	0	0	3
KKGI	0.1125	0	0	3
MEDC	0.0001	0	0	3
PTBA	0.7223	0	0	3
PTRO	0.7519	0	0	3
RUIS	0.6940	0	0	3
TINS	0.0014	0	0	3

Lampiran13 UNIT ROOT TEST DER 1ST DIFFERENCE

Null Hypothesis: Unit root (individual unit root process)

Series: D(DER)

Date: 03/02/17 Time: 08:17

Sample: 2011 2014

Exogenous variables: None

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Total (balanced) observations: 22

Cross-sections included: 11

Method	Statistic	Prob.**
ADF - Fisher Chi-square	37.1317	0.0229
ADF - Choi Z-stat	-2.00954	0.0222

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(DER)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.9555	0	0	2
2	0.7671	0	0	2
3	0.1533	0	0	2
4	0.5000	0	0	2
5	0.0479	0	0	2
6	0.0463	0	0	2
7	0.0575	0	0	2
8	0.2562	0	0	2
9	0.0397	0	0	2
10	0.4728	0	0	2
11	0.2511	0	0	2

Lampiran 14 UNIT ROOT TEST ASSET GROWTH

Null Hypothesis: Unit root (individual unit root process)

Series: AG

Date: 11/22/16 Time: 15:51

Sample: 2011 2014

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Total (balanced) observations: 33

Cross-sections included: 11

Method	Statistic	Prob.**
ADF - Fisher Chi-square	56.9660	0.0001
ADF - Choi Z-stat	-3.63731	0.0001

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results AG

Cross Section	Prob.	Lag	Max Lag	Obs
ADRO	0.0710	0	0	3
ELSA	0.0240	0	0	3
GEMS	0.0030	0	0	3
INCO	0.0327	0	0	3
ITMG	0.1021	0	0	3
KKGI	0.0839	0	0	3
MEDC	0.0822	0	0	3
PTBA	0.3384	0	0	3
PTRO	0.9908	0	0	3
RUIS	0.0193	0	0	3
TINS	0.5543	0	0	3

Lampiran 15 UNIT ROOT TEST DIVIDEND PAYOUT RATIO 1ST DIFFERENCE

Null Hypothesis: Unit root (individual unit root process)
 Series: DPR
 Date: 11/22/16 Time: 15:30
 Sample: 2011 2014
 Exogenous variables: Individual effects
 Automatic selection of maximum lags
 Automatic lag length selection based on SIC: 0
 Total (balanced) observations: 33
 Cross-sections included: 11

Method	Statistic	Prob.**
ADF - Fisher Chi-square	42.9765	0.0048
ADF - Choi Z-stat	-1.09796	0.1361

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results DPR

Cross section	Prob.	Lag	Max Lag	Obs
ADRO	0.2277	0	0	3
ELSA	0.7745	0	0	3
GEMS	0.3265	0	0	3
INCO	0.0142	0	0	3
ITMG	0.3953	0	0	3
KKGI	0.7842	0	0	3
MEDC	0.9970	0	0	3
PTBA	0.8499	0	0	3
PTRO	0.0000	0	0	3
RUIS	0.1749	0	0	3
TINS	0.3420	0	0	3

Lampiran 16 COMMON EFFECT

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/01/17 Time: 08:18
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.53696	10.98769	5.691548	0.0000
SG	0.082256	0.305756	0.269024	0.7893
ROA	1.427512	0.578319	1.739231	0.0342
DER	2.903558	5.711674	0.325004	0.0254
AG	-0.318971	0.334381	-0.953913	0.3460
R-squared	0.198164	Mean dependent var		47.34114
Adjusted R-squared	0.115925	S.D. dependent var		36.91294
S.E. of regression	34.70750	Akaike info criterion		10.03843
Sum squared resid	46979.81	Schwarz criterion		10.24118
Log likelihood	-215.8455	Hannan-Quinn criter.		10.11362
F-statistic	2.409596	Durbin-Watson stat		1.678891
Prob(F-statistic)	0.035566			

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Lampiran 17 FIXED EFFECT

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 11/22/16 Time: 16:16
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	82.58074	35.98925	2.294594	0.0292
SG	0.124584	0.370988	0.335817	0.7394
ROA	-1.010770	1.058266	-0.955120	0.3474
DER	-19.64356	32.09305	-0.612082	0.5453
AG	-0.288540	0.352494	-0.818566	0.4197

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.426527	Mean dependent var	47.34114
Adjusted R-squared	0.149678	S.D. dependent var	36.91294
S.E. of regression	34.03849	Akaike info criterion	10.15779
Sum squared resid	33599.95	Schwarz criterion	10.76603
Log likelihood	-208.4713	Hannan-Quinn criter.	10.38335
F-statistic	1.540649	Durbin-Watson stat	2.475855
Prob(F-statistic)	0.158208		

Dan *dummy variabelnya* adalah:

KODE	Effect
ADRO	-10.94343
ELSA	-13.70462
GEMS	0.207462
INCO	-11.25311
ITMG	53.04483
KKGI	-2.074765
MEDC	-5.935475
PTBA	3.899974
PTRO	-17.04612
RUIS	11.75757
TINS	-7.952330

Lampiran 18 RANDOM EFFECT

Dependent Variable: DPR
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/10/16 Time: 15:26
 Sample: 2011 2015
 Periods included: 5
 Cross-sections included: 14
 Total panel (balanced) observations: 70
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42.56641	9.482529	4.488930	0.0000
SG	0.009666	0.132636	0.072879	0.9421
ROA	0.735008	0.505361	1.454424	0.1506
DER	-10.58458	4.928105	-2.147800	0.0355
AG	-0.013092	0.007632	-1.715492	0.0910
Effects Specification				
			S.D.	Rho
Cross-section random			14.12003	0.1528
Idiosyncratic random			33.25241	0.8472
Weighted Statistics				
R-squared	0.170443	Mean dependent var		26.96638
Adjusted R-squared	0.119394	S.D. dependent var		34.91750
S.E. of regression	32.76680	Sum squared resid		69788.10
F-statistic	3.338775	Durbin-Watson stat		1.947483
Prob(F-statistic)	0.015067			
Unweighted Statistics				
R-squared	0.185498	Mean dependent var		37.18586
Sum squared resid	80260.98	Durbin-Watson stat		1.762433

Lampiran 19 UJI CHOW-TEST

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.133572	(10,29)	0.3724
Cross-section Chi-square	14.517431	10	0.1507

Lampiran 20 KOEFISIEN DETERMINASI R²

R-squared	0.198164	Mean dependent var	47.34114
Adjusted R-squared	0.115925	S.D. dependent var	36.91294
S.E. of regression	34.70750	Akaike info criterion	10.03843
Sum squared resid	46979.81	Schwarz criterion	10.24118
Log likelihood	-215.8455	Hannan-Quinn criter.	10.11362
F-statistic	2.409596	Durbin-Watson stat	1.678891
Prob(F-statistic)	0.035566		

Lampiran 21 UJI F STATISTIK

R-squared	0.198164	Mean dependent var	47.34114
Adjusted R-squared	0.115925	S.D. dependent var	36.91294
S.E. of regression	34.70750	Akaike info criterion	10.03843
Sum squared resid	46979.81	Schwarz criterion	10.24118
Log likelihood	-215.8455	Hannan-Quinn criter.	10.11362
F-statistic	2.409596	Durbin-Watson stat	1.678891
Prob(F-statistic)	0.035566		

Lampiran 22 UJI STATISTIK T SALES GROWTH

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/01/17 Time: 08:18
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.53696	10.98769	5.691548	0.0000
SG	0.082256	0.305756	0.269024	0.7893

Lampiran 23 UJI STATISTIK T RETURN ON ASSET

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/01/17 Time: 08:18
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.53696	10.98769	5.691548	0.0000
ROA	1.427512	0.578319	1.739231	0.0342

Lampiran 24 UJI STATISTIK T DER

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/01/17 Time: 08:18
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.53696	10.98769	5.691548	0.0000
DER	2.903558	5.711674	0.325004	0.0254

Lampiran 25 UJI STATISTIK T ASSET GROWTH

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/01/17 Time: 08:18
 Sample: 2011 2014
 Periods included: 4
 Cross-sections included: 11
 Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.53696	10.98769	5.691548	0.0000
AG	-0.318971	0.334381	-0.953913	0.3460