

LAMPIRAN



Perhitungan Δ KPS perkiraan terhadap kenaikan hutang diikuti dengan kenaikan dividen dan interaksi antar keduanya

	Rumus Δ KPS Perkiraan						
	Hut naik dev naik						
	Nama Perusahaan	Closing price t	Saham beredar t	DPS t	Closing price t-1	saham beredar t-1	KPS
1	Asiana Multi	1450	48000000	4800000000	1200	30000000	1.066666667
2	Aneka Tambang	1625	1230769000	1.28E+11	1325	1230769000	0.30490566
3	Asahimas	525	287000000	2296000000	325	287000000	0.64
4	Astra Argo lestari	2425	1258000000	75480000000	3850	1258000000	-0.354545455
5	Bakrie & Brothers	975	484380000	16953300000	4150	484380000	-0.756626506
6	Budi Acid	3000	200000000	30000000000	5300	100000000	0.188679245
7	Bimantara Citra	3150	1017000000	20340000000	1900	1017000000	0.668421053
8	Delta Jakarta	11000	2940819	1470409500	5275	2940819	1.180094787
9	Duta Pertiwi	750	3460050	346005000	700	3460050	0.214285714
10	Daya Sakti	675	200000000	9000000000	475	200000000	0.515789474
11	Fast Food Ind	4000	44625000	4060875000	2100	44625000	0.948095238
12	Fiskaragung Perkasa	2150	500000000	25000000000	1975	500000000	0.113924051
13	Hanson	2300	15400000	308000000	3100	15400000	-0.251612903
14	Hero	1750	221300000	7745500000	4900	110650000	-0.271428571
15	Humpus	350	450000000	22500000000	700	450000000	-0.428571429
16	Indosat 98	10425	1035500000	4.40088E+11	10200	1035500000	0.06372549
17	Itamaraya	1700	21000000	525000000	1775	21000000	-0.028169014
18	Indal Alumunium	250	158400000	3168000000	375	158400000	-0.28
19	Japfa Comfeed	1500	148941466	14894146600	1125	148941466	0.422222222
20	Kasogi	850	63000000	3780000000	625	63000000	0.456
21	Lautan Luas 96	2950	150000000	5250000000	2275	150000000	0.312087912
22	Mayora	1100	766584000	21464352000	1650	766584000	-0.316363636
23	Miwon Ind	3350	37000000	1110000000	1250	37000000	1.704
24	Mustika Ratu	4400	107000000	6634000000	3600	107000000	0.239444444
25	Putera Sejahtera	2475	124000000	3348000000	500	124000000	4.004
26	Petrosea	3450	68400000	4788000000	1675	68400000	1.101492537
27	Sari Husada 96	14400	29838875	5221803125	13250	21396975	0.533990786
28	Sari Husada 99	3500	176049363	35209872600	1975	176049363	0.873417722
29	Semen Cibinong	6175	164205000	32841000000	4275	164205000	0.49122807
30	Semen Gresik 98	8300	593152000	80075520000	3225	593152000	1.615503876
31	Sanson	350	836707000	6693656000	300	836707000	0.193333333
32	Unggul Indah	950	290400056	1.3068E+11	1325	290400056	0.056603774
33	Aqua Golden	2300	11700000	3100500000	1750	11700000	0.465714286
34	Astra Int	5275	1162550400	1.39506E+11	3550	1162550400	0.51971831
35	Indospring	1450	37500000	937500000	350	37500000	3.214285714

Perhitungan Δ KPS perkiraan terhadap kenaikan hutang

Rumus Δ KPS Perkiraan							
Hut naik							
	Nama Perusahaan	Closing price t	Saham beredar t	DPS t	Closing price t-1	Saham beredar t-1	KPS
1	Aqua golden	2300	11700000	3100500000	1750	11700000	0.4657143
2	Pabrik Kertas Tjiwi	2350	733866002	44031960120	2100	608329915	0.3844438
3	Dynaplus	2200	65156400	3257820000	2000	65156400	0.125
4	Unilever	35200	11451225	3549879750	27500	11451225	0.2912727
5	Unggul Indah	2400	145200028	14520002800	2100	145200028	0.1904762
6	Humpus	525	376000000	7520000000	425	376000000	0.2823529
7	Ultra Jaya	1100	220067200	7702352000	1100	220067200	0.0318182
8	Sumalindo Lestari	2800	125000000	3125000000	1850	125000000	0.527027
9	Indah Kiat Pulp	2275	1283485264	44921984240	1675	765178801	1.3132636
10	Polisindo Eka	1350	2208000000	66240000000	1300	1104000000	1.1230769
11	HM Sampurna	26500	900000000	1.35E+11	23800	450000000	1.2394958
12	Berlian Laju Tanker	4425	58800000	1764000000	700	58800000	5.3642857
13	Ades Afindo	1000	38000000	760000000	900	38000000	0.1333333
14	Davomas	2125	170380650	11074742250	1500	45801250	4.4312
15	Sierad Produce	825	512844000	0	700	512844000	0.1785714
16	BAT Ind	15250	6600000	10065000000	5625	6600000	1.9822222
17	Texmaco Djaja	1200	360000000	21600000000	1150	360000000	0.0956522
18	Merck Ind	13500	1680000	2520000000	9025	1680000	0.6620499
19	Asia Intiselera	400	135000000	0	175	135000000	1.2857143
20	Kasogi	275	252000000	0	75	252000000	2.6666667
21	Semen Cibinong	500	1149435000	0	300	1149435000	0.6666667
22	Ultra Jaya	1000	385117600	0	925	220067200	0.8918919
23	Indah Kiat Pulp	2750	4813271272	0	2175	4656182918	0.3070245
24	Gajah Tunggal	975	3168000000	0	225	3168000000	3.3333333
25	Inti Keramik	425	340000000	0	250	340000000	0.7
26	Mulia Industrindo	575	1323000000	0	375	1323000000	0.5333333
27	Prasida Aneka	475	360000000	0	175	360000000	1.7142857
28	Selamat Sampurna	1125	259733760	8051746560	800	196768000	0.9074
29	Kedawung Setia	2250	150500000	0	2175	150500000	0.0344828
30	Panasia Villa	400	250000000	0	225	250000000	0.7777778
31	Panasia Indo	675	532000000	0	175	532000000	2.8571429
32	Concord Benefit	525	21020000	0	475	21020000	0.1052632
33	Great River	825	388080000	0	775	388080000	0.0645161
34	Indorama	1625	654351707	0	1025	654351707	0.5853659
35	Surya Intrindo	925	200000000	0	875	200000000	0.0571429

36	Inti Indorayon	950	422076768	0	500	422076768	0.9
37	Eterindo	825	968297000	0	425	688297000	1.7308493
38	Sorini Co	500	180000000	0	325	180000000	0.5384615
39	Langgeng Makmur	475	215232000	0	175	215232000	1.7142857
40	Wahanajaya	450	967680000	0	400	967680000	0.125
41	Wania Indah	2700	48817100	0	1450	48817100	0.862069
42	Squibb Indonesia	7500	972000	0	7300	972000	0.0273973
43	Asia Plust	600	260000000	0	350	260000000	0.7142857
44	Toko gunung agung	1150	52000000	0	1050	52000000	0.0952381
45	BAT Indonesia	57000	66000000	0	56900	66000000	9.0175747
46	Surya Toto Ind	5400	33620625	6724125000	5325	33620625	0.0516432
47	GT Petrosel	700	2240000000	0	450	2240000000	0.5555556
48	Karwell	1250	195000000	1950000000	2900	65000000	0.3034483
49	Gajah Tunggal	1025	1584000000	95040000000	1275	792000000	0.7019608



Perhitungan Δ KPS perkiraan terhadap kenaikan dividen

Rumus Δ KPS perkiraan							
Dividen naik							
	Nama perusahaan	Closing price t	Saham beredar t	DPS t	Closing price t-1	Saham beredar t-1	KPS
1	Astra Int	5725	1162550400	1.39506E+11	3550	1162550400	0.646478873
2	Asiana Multi	1450	48000000	4800000000	1200	30000000	1.066666667
3	Citra Tubindo	3850	45000000	4500000000	3800	45000000	0.039473684
4	Delta Jakarta	11000	2940819	1470409500	5275	2940819	1.180094787
5	Duta Pertiwi	750	34600500	3460050000	700	34600500	0.214285714
6	Fast Food Ind	4000	44625000	4060875000	2100	44625000	0.948095238
7	Mustika Ratu	4400	107000000	6634000000	3600	107000000	0.239444444
8	Putera Sejahtera	2475	124000000	3348000000	500	124000000	4.004
9	Prima Alloy	1100	20000000	1600000000	800	20000000	0.475
10	Smart Co	1650	210000000	10500000000	1275	210000000	0.333333333
11	Semen Cibinong	6175	164205000	32841000000	4275	164205000	0.49122807
12	Semen Gresik	7600	593152000	87786496000	6400	593152000	0.210625
13	Ramayana	5100	350000000	17500000000	4900	350000000	0.051020408
14	Prasida Villa	3300	120000000	20400000000	2400	120000000	0.445833333
15	Lippo Pasifik	1450	18964800	948240000	650	18964000	1.307789658
16	Selamat Sampurna	1850	114400000	7321600000	1750	114400000	0.093714286
17	Kedaung Setia	1150	150500000	3762500000	975	150500000	0.205128205
18	Asr Ramayana	4900	3000000	738000000	4100	3000000	0.255121951
19	Lippo Land develop	4750	248826846	14929610760	2200	248826846	1.186363636
20	Cahaya Kalbar	2350	119000000	5355000000	2000	119000000	0.1975
21	Multi Bintang	22000	3520012	4312014700	6000	3520012	2.870833333
22	Intan Wijaya	1100	44000000	4400000000	550	44000000	1.181818182
23	Metrodata	3400	18351026	5505307800	1450	18351026	1.551724138
24	Bayer Indonesia	2350	2324100	348615000	1700	2324100	0.470588235
25	Roda Vivatex	950	268800000	21504000000	550	268800000	0.872727273
26	Delta Jakarta	9900	3361166	1176408100	2000	2940819	4.857543681
27	Fast Food Ind	9500	44625000	4908750000	5750	44625000	0.671304348
28	Sari Husada	3500	176049363	35209872600	1975	176049363	0.873417722
29	Siantar Top	3950	95000000	10450000000	2025	95000000	1.004938272
30	Smart Co	3950	252000000	5040000000	1825	252000000	1.175342466
31	Semen Gresik	11075	593152000	96232980480	8300	593152000	0.353884337
32	Indospring	1450	37500000	937500000	350	37500000	3.214285714
33	Tancho Ind	5000	78000000	31200000000	1500	78000000	2.6
34	Gudang Garam	16725	1924088000	9.62044E+11	11650	1924088000	0.478540773
35	Asahimas	1150	287000000	4592000000	525	287000000	1.220952381
36	Indal Alumunium	625	158400000	5544000000	250	158400000	1.64
37	Tempo Scan	5900	450000000	22500000000	4750	450000000	0.252631579

38	Karwell	800	585000000	14625000000	700	585000000	0.178571429
39	Modern Photo Film	2400	266769900	2667699000	500	266769900	3.82
40	HM Sampurna	17775	928000000	4.64E+11	5275	900000000	2.57223802
41	Sepatu Bata	13550	4550000	6142500000	13000	4550000	0.146153846
42	Intan Wijaya	1100	101200000	5060000000	775	101200000	0.483870968
43	Komatsu	1975	277907000	28902328000	450	277907000	3.62
44	Metrodata	1775	388023540	388023540	4650	38802354	2.819354839
45	Bayer Indonesia	7000	57327800	5732780000	1850	26339800	7.352941176
46	Dankos Lab	1300	637875000	637875000	2750	127575000	1.365454545
47	Goodyear	10000	6150000	4305000000	2800	6150000	2.821428571
48	Budi Acid	3000	200000000	30000000000	5300	100000000	0.188679245
49	Branta Mulia	2600	225000000	36450000000	2700	225000000	0.022962963
50	Kabelindo	800	56000000	3192000000	800	56000000	0.07125
51	Unilever	30000	76300000	30520000000	30000	11451225	5.751883168
52	Multi Bintang	40000	3520012	8324828380	40000	3520012	0.059125



Variabel interaksi kenaikan hutang dan kenaikan dividen

	Nama Perusahaan	Hutang t	Modal t	Hutang t-1	Modal t-1	DP t	DP t-1
1	Asiana Multi	56642	54318	32497	55676	97.14	52.18
2	Aneka Tambang	1060490	1470637	977539	1376347	43.28	42.71
3	Asahimas	1413466	456412	853929	420501	36.96	0
4	Astra Argo Lestari	1148300	932873	1049991	862138	60	0
5	Bakrie & Brothers	3518242	1736393	1658244	1589348	36.25	0
6	Budi Acid	192541	181940	100497	150473	53.13	33.08
7	Bimantara Citra	1396617	1105849	1000285	962206	12.91	0
8	Delta Jakarta	124812	74222	46823	64892	43.83	29.76
9	Duta Pertiwi	25108	49327	19125	44115	49.84	39.44
10	Daya Sakti	295852	122652	198932	127065	286.66	0
11	Fast Food Ind	49079	70406	39811	63445	40.27	35.17
12	Fiskaragung Perkasa	77124	433313	12300	220643	31.18	0
13	Hanson	67120	23414	56962	22939	42.61	0
14	Hero	256187	219201	222857	201167	32.78	0
15	Humpus	2327394	556743	1316278	356019	50	20
16	Indosat 98	1061647	3964454	533379	2999087	40	27.15
17	Itamaraya	20599	46231	15468	45288	90.21	0
18	Indal Alumunium	119982	100433	116507	104048	20	0
19	Japfa Comfeed	694859	349524	578354	327444	47.67	0
20	Kasogi	167235	83629	117947	77757	88.73	0
21	Lautan Luas 96	157184	57433	113398	45454	27.54	0
22	Mayora	229511	579914	111963	546686	40.78	38.13
23	Miwon Ind	182103	99116	101064	91499	25.19	0
24	Mustika Ratu	23540	140981	18008	127281	34.89	34.75
25	Putera Sejahtera	34301	94983	17618	87138	30.59	29.81
26	Petrosea	370299	418949	157493	368780	70	0
27	Sari Husada 96	70337	106335	61833	103665	14.88	0
28	Sari Husada 99	58830	58253	331253	444751	200	0
29	Semen Cibinong	2066414	1126521	1219527	1045767	31.16	26.77
30	Semen Gresik 98	4510685	2786150	2673958	2612141	135	0
31	Sanson	505365	256687	256687	244666	8	0
32	Unggul Indah	1376557	354758	787417	327909	450	0
33	Aqua Golden	75947	27645	71532	28616	26.25	20.76
34	Astra International	13729724	2303099	12999346	2617688	59.43	28.21
35	Indospring	169561	35090	167947	39207	25	0

Variabel kenaikan hutang saja

	Nama Perusahaan	Hutang t	Modal t	Hutang t-1	Modal t-1
1	Aqua Golden	886666	37645	625467	28616
2	Pabrik Kertas Tjiwi	2294217	965470	1931499	853590
3	Dynaplus	63360	104108	38408	95512
4	Unilever	478653	104108	423268	95512
5	Unggul Indah	514763	269642	502808	299896
6	Humpus	722764	106480	594238	96547
7	Ultra Jaya	103380	282454	33414	268782
8	Sumalindo Lestari	297938	471912	256032	472890
9	Indah Kiat Pulp	5632697	3104434	4361612	2563058
10	Polisindo Eka	2575085	1526689	1618464	988966
11	HM Sampurna	1491999	1400681	600409	1116668
12	Berlian Laju Tanker	214918	131106	162864	122054
13	Ades Afindo	27088	83828	23504	82186
14	Davomas	105951	136512	29402	117237
15	Sierad Produce	379079	489347	259628	388698
16	BAT Indonesia	211796	68877	88779	84246
17	Texmaco Djaja	503538	260321	363737	250339
18	Merck Indonesia	24035	13951	21438	14140
19	Asia Intiselera	185417	40920	178396	57742
20	Kasogi	621422	-351001	584791	-254682
21	Semen Cibinong	11904257	-2159003	10649196	-1504283
22	Ultra Jaya	246288	281631	195347	275161
23	Indah Kiat Pulp	26002792	22006175	20130914	19350094
24	Gajah Tunggal	11229684	1026884	10967735	1441128
25	Inti Keramik	1157530	-120080	984742	-98546
26	Mulia Industrindo	4009216	363990	3957947	472498
27	Prasida Aneka	949428	2435185	696287	3514682
28	Selamat Sampurna	79900	223774	52127	209386
29	Kedawang Setia	399875	159551	194737	85805
30	Panasia Villa	734397	168373	700759	209349
31	Panasia Indonesia	2142314	179811	2055188	181415
32	Concord Benefit	477489	-407332	446723	-357676
33	Great River	1091880	163014	1007518	155502
34	Indorama	2744085	1658432	2591060	1675941
35	Surya Intrindo	32108	86315	27512	86795
36	Inti Indorayon	3637437	398658	4471225	565032
37	Eterindo	2095574	243256	1898516	251862
38	Sorini Co	1093697	-297596	1124079	-254682
39	Langgeng Makmur	397146	12546	414625	13278
40	Wahanajaya	2546852	489394	1229279	365911

41	Wania Indah	101413	24639	148124	54930
42	Squibb Indonesia	83059	-12901	99911	-13256
43	Asia Plust	61958	43193	49601	52487
44	Toko Gunung Agung	48818	11311	62470	14659
45	BAT Indonesia	767686	107050	514079	293028
46	Surya Toto Indonesia	286991	97307	281834	103542
47	GT Petrosel	6029483	739042	6487168	848853
48	Karwell	176006	139568	112275	123043
49	Gajah Tunggal	3003909	1914252	1659359	1067386



Variabel kenaikan dividen

(dalam rupiah)

	Nama perusahaan	DP t-1	DP t
1	Astra Internasional	28.21	59.43
2	Asiana Multi	52.18	97.14
3	Citra Tubindo	20.64	30.68
4	Delta Jakarta	29.76	43.83
5	Duta Pertiwi	39.44	49.84
6	Fast Food Indonesia	35.17	40.27
7	Mustika Ratu	34.75	34.89
8	Putera Sejahtera	29.81	30.59
9	Prima Alloy	42.27	109.54
10	Smart Co	27.27	28.35
11	Semen Cibinong	26.77	31.16
12	Semen Gresik	40.14	40.2
13	Ramayana	0	21.24
14	Prasida Villa	49.33	97.48
15	Lippo Pasifik	0	23.45
16	Selamat Sampurna	0	40.03
17	Kedaung Setia	0	33.06
18	Asuransi Ramayana	0	35.03
19	Lippo Land Development	0.48	0.49
20	Cahaya Kalbar	0	31
21	Multi Bintang	7.63	47.74
22	Intan Wijaya	0	47.04
23	Metrodata	33.76	35.18
24	Bayer Indonesia	0	1.43
25	Roda Vivatex	133.99	148.55
26	Delta Jakarta	0	9.83
27	Fast Food Indonesia	0	10
28	Sari Husada	0	40.7
29	Siantar Top	32.04	35.7
30	Smart Co	0	3.6
31	Semen Gresik	0	36.15
32	Indospring	0	15.56
33	Tancho Indonesia	50.24	68.99
34	Gudang Garam	46.13	47.26
35	Asahimas	0	36.96
36	Indal Alumunium	103.6	136.72
37	Tempo Scan	7.38	25.28
38	Karwell	0	68.7
39	Modern Photo Film	0	15.5
40	HM Sampurna	0	32.85
41	Sepatu Bata	0	34.82
42	Intan Wijaya	0	12.72

43	Komatsu	-287.89	34.82
44	Metrodata	0	0.93
45	Bayer Indonesia	0	1.43
46	Dankos Lab	0	1.26
47	Goodyear	40.75	42.56
48	Budi Acid	33.08	53.13
49	Branta Mulia	46.98	172.25
50	Kabelindo	0	39.85
51	Unilever	15.1	15.14
52	Multi Bintang	0	79.96



Hasil dari selisih hutang dan dividen

Pada variabel interaksi antara kenaikan hutang dan kenaikan dividen

	Nama Perusahaan	H/Mt	H/M t-1	Selisih	DP t	DP t-1	Selisih
1	Asiana Multi	1.042785	0.583681	0.459104	97.14	52.18	44.96
2	Aneka Tambang	0.721109	0.710242	0.010868	43.28	42.71	0.57
3	Asahimas	3.096908	2.030742	1.066166	36.96	0	36.96
4	Astra Argo Lestari	1.230929	1.217892	0.013037	60	0	60
5	Bakrie & Brothers	2.026178	1.043349	0.98283	36.25	0	36.25
6	Budi Acid	1.058266	0.667874	0.390392	53.13	33.08	20.05
7	Bimantara Citra	1.262936	1.039575	0.223362	12.91	0	12.91
8	Delta Jakarta	1.681604	0.721553	0.960051	43.83	29.76	14.07
9	Duta Pertiwi	0.509011	0.433526	0.075485	49.84	39.44	10.4
10	Daya Sakti	2.412125	1.565592	0.846533	286.66	0	286.66
11	Fast Food Ind	0.697085	0.627488	0.069597	40.27	35.17	5.1
12	Fiskaragung Perkasa	0.177987	0.055746	0.122241	31.18	0	31.18
13	Hanson	2.866661	2.483195	0.383466	42.61	0	42.61
14	Hero	1.168731	1.107821	0.06091	32.78	0	32.78
15	Humpus	4.180374	3.697213	0.483161	50	20	30
16	Indosat 98	0.267791	0.177847	0.089944	40	27.15	12.85
17	Itamaraya	0.445567	0.341547	0.104019	90.21	0	90.21
18	Indal Alumunium	1.194647	1.119743	0.074904	20	0	20
19	Japfa Comfeed	1.988015	1.766268	0.221747	47.67	0	47.67
20	Kasogi	1.999725	1.516867	0.482858	88.73	0	88.73
21	Lautan Luas 96	2.736824	2.494786	0.242038	27.54	0	27.54
22	Mayora	0.395767	0.204803	0.190964	40.78	38.13	2.65
23	Miwon Indonesia	1.837271	1.104537	0.732735	25.19	0	25.19
24	Mustika Ratu	0.166973	0.141482	0.025491	34.89	34.75	0.14
25	Putera Sejahtera	0.361128	0.202185	0.158943	30.59	29.81	0.78
26	Petrosea	0.883876	0.427065	0.456811	70	0	70
27	Sari Husada 96	0.661466	0.596469	0.064997	14.88	0	14.88
28	Sari Husada 99	1.009905	0.744806	0.2651	200	0	200
29	Semen Cibinong	1.834332	1.166156	0.668177	31.16	26.77	4.39
30	Semen Gresik 98	1.618967	1.023665	0.595302	135	0	135
31	Sanson	1.968799	1.049132	0.919666	8	0	8
32	Unggul Indah	3.88027	2.401328	1.478943	450	0	450
33	Aqua Golden	2.747224	2.49972	0.247503	26.25	20.76	5.49
34	Astra International	5.961413	4.965965	0.995448	59.43	28.21	31.22
35	Indospring	4.832174	4.283597	0.548577	25	0	25

Hasil dari selisih hutang pada variabel kenaikan hutang

	Nama Perusahaan	H/M t	H/M t-1	Selisih
1	Aqua Golden	23.5533537	21.8572477	1.69610601
2	Pabrik Kertas Tjiwi	2.376269589	2.26279478	0.1134748
3	Dynaplus	0.608598763	0.40212748	0.20647128
4	Unilever	4.597658201	4.43156881	0.16608939
5	Unggul Indah	1.909060903	1.67660789	0.23245301
6	Humpus	6.787791134	6.15490901	0.63288213
7	Ultra Jaya	0.3660065	0.12431636	0.24169014
8	Sumalindo Lestari	0.631342284	0.54141978	0.0899225
9	Indah Kiat Pulp	1.814403849	1.70172193	0.11268192
10	Polisindo Eka	1.686712225	1.63652138	0.05019085
11	HM Sampurna	1.06519543	0.53767906	0.52751637
12	Berlian Laju Tanker	1.639268988	1.3343602	0.30490879
13	Ades Afindo	0.323137854	0.28598545	0.03715241
14	Davomas	0.776129571	0.25079113	0.52533844
15	Sierad Produce	0.774662969	0.66794272	0.10672025
16	BAT Indonesia	3.074988748	1.05380671	2.02118204
17	Texmaco Djaja	1.934296503	1.45297776	0.48131874
18	Merck Indonesia	1.722815569	1.51612447	0.2066911
19	Asia Intiselera	4.531207234	3.08953621	1.44167102
20	Kasogi	-1.770428	-2.29616149	0.52573348
21	Semen Cibinong	-5.51377511	-7.07925038	1.56547527
22	Ultra Jaya	0.874506003	0.70993709	0.16456891
23	Indah Kiat Pulp	1.181613434	1.04035226	0.14126117
24	Gajah Tunggal	10.93568894	7.61052106	3.32516787
25	Inti Keramik	-9.6396569	-9.99271406	0.35305717
26	Mulia Industrindo	11.01463227	8.37664286	2.63798941
27	Prasida Aneka	0.389879208	0.19810811	0.1917711
28	Selamat Sampurna	0.357056673	0.2489517	0.10810498
29	Kedawang Setia	2.506251919	2.26952975	0.23672217
30	Panasia Villa	4.361726643	3.34732432	1.01440232
31	Panasia Indonesia	11.91425441	11.3286553	0.58559912
32	Concord Benefit	-1.17223542	-1.24895995	0.07672453
33	Great River	6.698075012	6.4791321	0.21894291
34	Indorama	1.654626177	1.54603295	0.10859323
35	Surya Intrindo	0.371986329	0.31697678	0.05500954
36	Inti Indorayon	9.124204205	7.91322438	1.21097982
37	Eterindo	8.614685763	7.53792156	1.0767642
38	Sorini Co	-3.67510652	-4.41365703	0.73855051
39	Langgeng Makmur	31.6551889	31.2264648	0.42872408
40	Wahanajaya	5.204093225	3.35950272	1.8445905

41	Wania Indah	4.115954381	2.69659567	1.41935871
42	Squibb Indonesia	-6.43818309	-7.53703983	1.09885674
43	Asia Plust	1.434445396	0.94501496	0.48943044
44	Toko Gunung Agung	4.315975599	4.26154581	0.05442979
45	BAT Indonesia	7.171284447	1.75436818	5.41691626
46	Surya Toto Indonesia	2.949335608	2.72192927	0.22740634
47	GT Petrosel	8.158511965	7.64227493	0.51623704
48	Karwell	1.261077038	0.91248588	0.34859116
49	Gajah Tunggai	1.569233831	1.55460068	0.01463315



Hasil dari selisih dividen pada variabel kenaikan dividen

	Nama perusahaan	DP t-1	DP t	Selisih
1	Astra Internasional	28.21	59.43	31.22
2	Asiana Multi	52.18	97.14	44.96
3	Citra Tubindo	20.64	30.68	10.04
4	Delta Jakarta	29.76	43.83	14.07
5	Duta Pertiwi	39.44	49.84	10.4
6	Fast Food Indonesia	35.17	40.27	5.1
7	Mustika Ratu	34.75	34.89	0.14
8	Putera Sejahtera	29.81	30.59	0.78
9	Prima Alloy	42.27	109.54	67.27
10	Smart Co	27.27	28.35	1.08
11	Semen Cibinong	26.77	31.16	4.39
12	Semen Gresik	40.14	40.2	0.06
13	Ramayana	0	21.24	21.24
14	Prasida Villa	49.33	97.48	48.15
15	Lippo Pasifik	0	23.45	23.45
16	Selamat Sampurna	0	40.03	40.03
17	Kedaung Setia	0	33.06	33.06
18	Asr Ramayana	0	35.03	35.03
19	Lippo Land Development	0.48	0.49	0.01
20	Cahaya Kalbar	0	31	31
21	Multi Bintang	7.63	47.74	40.11
22	Intan Wijaya	0	47.04	47.04
23	Metrodata	33.76	35.18	1.42
24	Bayer Indonesia	0	1.43	1.43
25	Roda Vivatex	133.99	148.55	14.56
26	Delta Jakarta	0	9.83	9.83
27	Fast Food Indonesia	0	10	10
28	Sari Husada	0	40.7	40.7
29	Siantar Top	32.04	35.7	3.66
30	Smart Co	0	3.6	3.6
31	Semen Gresik	0	36.15	36.15
32	Indospring	0	15.56	15.56
33	Tancho Indonesia	50.24	68.99	18.75
34	Gudang Garam	46.13	47.26	1.13
35	Asahimas	0	36.96	36.96
36	Indal Alumunium	103.6	136.72	33.12
37	Tempo Scan	7.38	25.28	17.9
38	Karwell	0	68.7	68.7
39	Modern Photo Film	0	15.5	15.5
40	HM Sampurna	0	32.85	32.85

41	Sepatu Bata	0	34.82	34.82
42	Intan Wijaya	0	12.72	12.72
43	Komatsu	-287.89	34.82	322.71
44	Metrodata	0	0.93	0.93
45	Bayer Indonesia	0	1.43	1.43
46	Dankos Lab	0	1.26	1.26
47	Goodyear	40.75	42.56	1.81
48	Budi Acid	33.08	53.13	20.05
49	Branta Mulia	46.98	172.25	125.27
50	Kabelindo	0	39.85	39.85
51	Unilever	15.1	15.14	0.04
52	Multi Bintang	0	79.96	79.96



Perhitungan KPS terhadap kenaikan hutang diikuti dengan kenaikan dividen dan interaksi antar keduanya

(dalam rupiah)

	Nama Perusahaan	H/M	DP	H x D	KPS
1	Asiana Multi	0.459104	44.96	20.64134	1726310
2	Aneka Tambang	0.010868	0.57	0.006195	22283.48
3	Asahimas	1.066166	36.96	39.4055	1384270
4	Astra Argo Lestari	0.013037	60	0.782191	2345385
5	Bakrie & Brothers	0.98283	36.25	35.62758	1362373
6	Budi Acid	0.390392	20.05	7.827369	771992.3
7	Bimantara Citra	0.223362	12.91	2.8836	500429.5
8	Delta Jakarta	0.960051	14.07	13.50792	529287.2
9	Duta Pertiwi	0.075485	10.4	0.785047	405524.5
10	Daya Sakti	0.846533	286.66	242.6671	10834169
11	Fast Food Ind	0.069597	5.1	0.354945	198909.8
12	Fiskaragung Perkasa	0.122241	31.18	3.811464	1213527
13	Hanson	0.383466	42.61	16.3395	1641086
14	Hero	0.06091	32.78	1.996634	1278923
15	Humpus	0.483161	30	14.49484	1150776
16	Indosat 98	0.089944	12.85	1.155785	500767.8
17	Itamaraya	0.104019	90.21	9.38359	3513531
18	Indal Alumunium	0.074904	20	1.498087	779872.4
19	Japfa Comfeed	0.221747	47.67	10.57067	1847947
20	Kasogi	0.482858	88.73	42.84402	3403651
21	Lautan Luas 96	0.242038	27.54	6.665722	1066731
22	Mayora	0.190964	2.65	0.506055	102855.6
23	Miwon Ind	0.732735	25.19	18.45759	956498.5
24	Mustika Ratu	0.025491	0.14	0.003569	5470.261
25	Putera Sejahtera	0.158943	0.78	0.123975	30313.6
26	Petrosea	0.456811	70	31.97678	2688009
27	Sari Husada 96	0.064997	14.88	0.967151	580454.3
28	Sari Husada 99	0.2651	200	53.01991	7739608
29	Semen Cibinong	0.668177	4.39	2.933296	167135.2
30	Semen Gresik 98	0.595302	135	80.36574	5154962
31	Sanson	0.919666	8	7.35733	301447.5
32	Unggul Indah	1.478943	450	665.5242	16565276
33	Aqua Golden	0.247503	5.49	1.358793	212602.8
34	Astra International	0.995448	31.22	31.07789	1172720
35	Indospring	0.548577	25	13.71443	956438.4

Perhitungan KPS terhadap kenaikan hutang

	Nama Perusahaan	H/M	KPS
1	Aqua Golden	1.69610601	2056057
2	Pabrik Kertas Tjiwi	0.1134748	493999.6
3	Dynaplus	0.20647128	585787.2
4	Unilever	0.16608939	545930.2
5	Unggul Indah	0.23245301	611431.1
6	Humpus	0.63288213	1006655
7	Ultra Jaya	0.24169014	620548.2
8	Sumalindo Lestari	0.0899225	470753.5
9	Indah Kiat Pulp	0.11268192	493217.1
10	Polisindo Eka	0.05019085	431538.4
11	HM Sampurna	0.52751637	902658.7
12	Berlian Laju Tanker	0.30490879	682945
13	Ades Afindo	0.03715241	418669.4
14	Davomas	0.52533844	900509
15	Sierad Produce	0.10672025	487332.9
16	BAT Indonesia	2.02118204	2376907
17	Texmaco Djaja	0.48131874	857061.6
18	Merck Indonesia	0.2066911	586004.1
19	Asia Intiselera	1.44167102	1804929
20	Kasogi	0.52573348	900898.9
21	Semen Cibinong	1.56547527	1927124
22	Ultra Jaya	0.16456891	544429.5
23	Indah Kiat Pulp	0.14126117	521424.8
24	Gajah Tunggal	3.32516787	3663941
25	Inti Keramik	0.35305717	730467.4
26	Mulia Industrindo	2.63798941	2985696
27	Prasida Aneka	0.1917711	571278.1
28	Selamat Sampurna	0.10810498	488699.6
29	Kedawung Setia	0.23672217	615644.8
30	Panasia Villa	1.01440232	1383215
31	Panasia Indonesia	0.58559912	959986.3
32	Concord Benefit	0.07672453	457727.1
33	Great River	0.21894291	598096.7
34	Indorama	0.10859323	489181.5
35	Surya Intrindo	0.05500954	436294.4
36	Inti Indorayon	1.21097982	1577237
37	Eterindo	1.0767642	1444766
38	Sorini Co	0.73855051	1110949
39	Langgeng Makmur	0.42872408	805150.7
40	Wahanajaya	1.8445905	2202611

41	Wania Indah	1.41935871	1782907
42	Squibb Indonesia	1.09885674	1466572
43	Asia Plust	0.48943044	865067.8
44	Toko Gunung Agung	0.05442979	435722.2
45	BAT Indonesia	5.41691626	5728496
46	Surya Toto Indonesia	0.22740634	606450.1
47	GT Petrosel	0.51623704	891526
48	Karwell	0.34859116	726059.5
49	Gajah Tunggal	0.01463315	396442.9



Perhitungan KPS terhadap kenaikan dividen

	Nama perusahaan	Dividen	KPS
1	Astra Internasional	31.22	1050242
2	Asiana Multi	44.96	1512456
3	Citra Tubindo	10.04	337746.9
4	Delta Jakarta	14.07	473316.1
5	Duta Pertiwi	10.4	349857.3
6	Fast Food Indonesia	5.1	171565.3
7	Mustika Ratu	0.14	4710.939
8	Putera Sejahtera	0.78	26240.54
9	Prima Alloy	67.27	2262964
10	Smart Co	1.08	36332.54
11	Semen Cibinong	4.39	147680.9
12	Semen Gresik	0.06	2019.739
13	Ramayana	21.24	714514.9
14	Prasida Villa	48.15	1619767
15	Lippo Pasifik	23.45	788859.3
16	Selamat Sampurna	40.03	1346611
17	Kedaung Setia	33.06	1112140
18	Asr Ramayana	35.03	1178411
19	Lippo Land Development	0.01	337.739
20	Cahaya Kalbar	31	1042841
21	Multi Bintang	40.11	1349302
22	Intan Wijaya	47.04	1582427
23	Metrodata	1.42	47770.14
24	Bayer Indonesia	1.43	48106.54
25	Roda Vivatex	14.56	489799.7
26	Delta Jakarta	9.83	330682.5
27	Fast Food Indonesia	10	336401.3
28	Sari Husada	40.7	1369149
29	Siantar Top	3.66	123123.7
30	Smart Co	3.6	121105.3
31	Semen Gresik	36.15	1216087
32	Indospring	15.56	523439.7
33	Tancho Ind	18.75	630751.3
34	Gudang Garam	1.13	38014.54
35	Asahimas	36.96	1243336
36	Indal Alumunium	33.12	1114158
37	Tempo Scan	17.9	602157.3
38	Karwell	68.7	2311069
39	Modern Photo Film	15.5	521421.3
40	HM Sampurna	32.85	1105075

41	Sepatu Bata	34.82	1171346
42	Intan Wijaya	12.72	427902.1
43	Komatsu	322.71	10855966
44	Metrodata	0.93	31286.54
45	Bayer Indonesia	1.43	48106.54
46	Dankos Lab	1.26	42387.74
47	Goodyear	1.81	60889.74
48	Budi Acid	20.05	674483.3
49	Branta Mulia	125.27	4214084
50	Kabelindo	39.85	1340555
51	Unilever	0.04	1346.939
52	Multi Bintang	79.96	2689856



Regression

Descriptive Statistics

	Mean	Std. Deviation	N
KPS	1.3491470	1.6021987	52
Dividen	29.06346	48.20218	52

Correlations

		KPS	Dividen
Pearson Correlation	KPS	1.000	.010
	Dividen	.010	1.000
Sig. (1-tailed)	KPS	.	.472
	Dividen	.472	.
N	KPS	52	52
	Dividen	52	52

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Dividen ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: KPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.010 ^a	.000	-.020	1.6180585

a. Predictors: (Constant), Dividen

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.341E-02	1	1.341E-02	.005	.943 ^a
	Residual	130.906	50	2.618		
	Total	130.919	51			

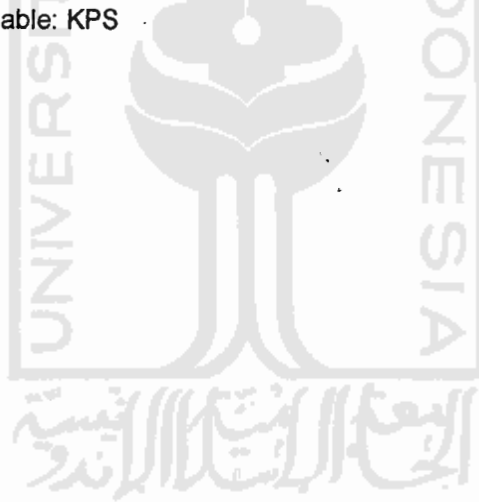
a. Predictors: (Constant), Dividen

b. Dependent Variable: KPS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.339	.263		5.098	.000
	Dividen	3.364E-04	.005	.010	.072	.943

a. Dependent Variable: KPS



Regression

Descriptive Statistics

	Mean	Std. Deviation	N
KPS	1.0948374	1.6130177	49
Hutang	.7222256	.9947783	49

Correlations

		KPS	Hutang
Pearson Correlation	KPS	1.000	.609
	Hutang	.609	1.000
Sig. (1-tailed)	KPS		.000
	Hutang	.000	
N	KPS	49	49
	Hutang	49	49

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Hutang ^a		Enter

a. All requested variables entered.

b. Dependent Variable: KPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.609 ^a	.370	.357	1.2934132

a. Predictors: (Constant), Hutang

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.261	1	46.261	27.653	.000 ^a
	Residual	78.627	47	1.673		
	Total	124.888	48			

a. Predictors: (Constant), Hutang

b. Dependent Variable: KPS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.382	.229		1.667	.102
	Hutang	.987	.188	.609	5.259	.000

a. Dependent Variable: KPS