

## Lampiran

### Lampiran 1

#### Daftar Perusahaan yang Menjadi Sampel Penelitian

NO	KODE	NAMA PERUSAHAAN
1	AISA	Tiga Pilar Sejahtera Food Tbk.
2	BUDI	Budi Starch & Sweetener Tbk.
3	CEKA	Wilmar Cahaya Indonesia Tbk.
4	CINT	Chitose Internasional Tbk.
5	DLTA	Delta Djakarta Tbk.
6	DVLA	Darya Varia Laboratoria Tbk.
7	GGRM	Gudang Garam Tbk.
8	HMSP	H.M. Sampoerna Tbk.
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	INDF	Indofood Sukses Makmur Tbk.
11	KAEF	Kimia Farma (Persero) Tbk.
12	KINO	Kino Indonesia Tbk.
13	KLBF	Kalbe Farma Tbk.
14	MERK	Merck Tbk.
15	MLBI	Multi Bintang Indonesia Tbk.
16	MYOR	Mayora Indah Tbk.
17	PSDN	Prasidha Aneka Niaga Tbk
18	ROTI	Nippon Indosari Corpindo Tbk.
19	SIDO	Industri Jamu dan Farmasi Sido
20	SKBM	Sekar Bumi Tbk.
21	SKLT	Sekar Laut Tbk.
22	TCID	Mandom Indonesia Tbk.
23	TSPC	Tempo Scan Pacific Tbk.
24	ULTJ	Ultra Jaya Milk Industry & Tra
25	UNVR	Unilever Indonesia Tbk.
26	WIIM	Wismilak Inti Makmur Tbk.

## Lampiran 2

Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

Tahun	Kode	DPR	COLLAS	FCF	CR
1	AISA	0.0000	0.2422	-0.0041	2.6632
2	AISA	0.0665	0.2527	-0.0148	1.6228
3	AISA	0.0000	0.2795	-0.0083	2.3755
4	AISA	-0.0707	0.3643	-0.0448	1.1624
5	AISA	0	0	0	0
1	BUDI	0	0.5978	0.0133	1.0459
2	BUDI	0	0.5899	-0.0055	1.0077
3	BUDI	0	0.6043	0.0604	1.0014
4	BUDI	0.2462	0.6341	-0.0169	1.0074
5	BUDI	0.3566	0.5515	-0.0319	1.0032
1	CEKA	0	0	0	0
2	CEKA	0	0.1487	0.1105	1.5347
3	CEKA	0	0.1514	0.1228	2.1893
4	CEKA	0.8295	0.1793	0.1441	0.5619
5	CEKA	0.2883	0.1711	0.2447	5.1130
1	CINT	1.3221	0.4168	-0.0563	3.0782
2	CINT	0.2035	0.4154	0.0249	3.3206
3	CINT	0.3879	0.4552	0.0209	3.3128
4	CINT	0.1686	0.4925	0.0146	3.1900
5	CINT	0.5902	0.5228	-0.0144	2.7083

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Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

1	DLTA	0.5028	0.1145	0.1273	4.4732
2	DLTA	0	0.1014	0.2272	6.4237
3	DLTA	0	0.0803	0.2086	7.6039
4	DLTA	0.5205	0.0671	0.2463	8.6378
5	DLTA	0.5972	0.0592	0.2138	7.1983
1	DVLA	0	0.2161	0.0294	5.1813
2	DVLA	0	0.1924	0.0554	4.5300
3	DVLA	0.2568	0.2586	-0.0055	2.8549
4	DVLA	0.6878	0.2465	0.1172	2.6621
5	DVLA	0.5951	0.2346	-0.0112	2.8890
1	GGRM	0.2913	0.3258	-0.0593	1.6201
2	GGRM	0.2429	0.3166	0.0043	1.7703
3	GGRM	0.7566	0.3256	0.0731	1.9378
4	GGRM	0.6509	0.3206	0.072	1.9355
5	GGRM	0.6436	0.3293	0.1174	2.0581
1	HMSP	1.0461	0.2085	0.3386	1.5277
2	HMSP	1.1821	0.1652	-0.0005	6.5671
3	HMSP	0.8111	0.1643	0.30644	5.2341
4	HMSP	0.9887	0.1597	0.3299	5.2723
5	HMSP	0.9218	0.1564	0.2615	4.3019

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Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

1	ICBP	0	0.2331	0.0230	2.1832
2	ICBP	0.4428	0.2468	0.0933	2.3260
3	ICBP	0.4111	0.2461	0.1273	2.4068
4	ICBP	0	0.2568	0.1063	2.4283
5	ICBP	0	0.3125	0.0332	1.9517
1	INDF	0.2384	0.2553	0.0525	1.8101
2	INDF	0.5208	0.2733	0.0073	1.7053
3	INDF	0.2801	0.3127	0.0536	1.5081
4	INDF	0.4015	0.3387	0.0017	1.5027
5	INDF	0.5344	0.4391	-0.0135	1.0663
1	KAEF	0.2277	0.1879	0.0620	2.3870
2	KAEF	0.1767	0.1963	0.0087	1.9228
3	KAEF	0.1833	0.2182	-0.0373	1.7137
4	KAEF	0.16113	0.2896	-0.1256	1.5455
5	KAEF	0.2441	0.2847	-0.0795	1.4227
1	KINO	0.4109	0.4669	-0.0481	0.8149
2	KINO	0	0.3136	-0.0110	1.6188
3	KINO	0.2919	0.3721	-0.0463	1.5369
4	KINO	0.3255	-0.3852	0.0574	1.6539
5	KINO	0.2569	0.3963	-0.0277	1.5011

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Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

1	KLBF	0.3813	0.2736	0.1258	3.4036
2	KLBF	0.4406	0.2875	0.1134	3.6978
3	KLBF	0.3836	0.2992	0.0736	4.1311
4	KLBF	0.4271	0.3215	0.0508	4.5094
5	KLBF	0.4767	0.3445	0.0806	0.5868
1	MERK	0.9252	0.1144	0.3746	4.5859
2	MERK	1.5417	0.1726	0.2513	3.6522
3	MERK	0.2906	0.1747	0.2117	4.2166
4	MERK	0.8466	0.2098	0.1620	3.0810
5	MERK	1.0842	0.1478	0.1687	1.3719
1	MLBI	1.5346	0.5895	0.2108	0.5139
2	MLBI	0.5835	0.6026	0.3513	0.5842
3	MLBI	0.9396	0.5617	0.4741	0.6795
4	MLBI	0.8121	0.5434	0.3952	0.8257
5	MLBI	0.9158	0.5274	0.3933	0.7784
1	MYOR	0.5021	0.3481	-0.1490	2.0899
2	MYOR	0.1192	0.3324	0.1651	2.3653
3	MYOR	0.1979	0.2986	0.0118	2.2502
4	MYOR	0.3781	0.2674	0.0579	2.3860
5	MYOR	0.2732	0.2421	-0.0121	2.8272

## Lampiran 2

Perhitungan *Dividend Payout Ratio (DPR)*, *Collaterizable Asset (COLLAS)*, *Free Cash Flow (FCF)*, dan *Likuiditas (CR)* pada tahun 2014-2018.

1	PSDN	0	0	0	0
2	PSDN	0	0.4631	-0.0035	1.2274
3	PSDN	0	0.4283	0.0566	1.2338
4	PSDN	0.1406	0.3906	-0.0119	1.2725
5	PSDN	0	0.3529	0.0011	1.1401
1	ROTI	0.0837	0.7839	-0.0051	1.3664
2	ROTI	0.1034	0.6731	0.1331	2.0534
3	ROTI	0.1919	0.6311	0.0914	2.9623
4	ROTI	0.5133	0.4372	0.0287	2.2586
5	ROTI	0.2831	0.5057	0.0228	3.5712
1	SIDO	1.5128	0.2804	0.0958	10.2542
2	SIDO	1.3086	0.3408	0.0436	9.4855
3	SIDO	0.7668	0.3518	0.1190	8.3182
4	SIDO	0.7249	0.3847	0.1344	7.8122
5	SIDO	0.9865	0.4654	0.2193	4.2013
1	SKBM	0.1236	0.3839	-0.1067	1.4771
2	SKBM	0.2645	0.5145	-0.1165	1.1451
3	SKBM	0	0.4353	-0.0270	1.1072
4	SKBM	0	0.2991	0.0250	1.6354
5	SKBM	0	0.3289	0.0051	1.3833

## Lampiran 2

Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

1	SKLT	0.1676	0.4077	0.0032	1.1838
2	SKLT	0.1721	0.3939	0.0263	1.1925
3	SKLT	0.2007	0.5273	-0.0185	1.3153
4	SKLT	0.1353	0.4901	-0.0094	1.2631
5	SKLT	0.1362	0.4325	0.0088	1.2244
1	TCID	0.4264	0.4985	-0.0986	1.7982
2	TCID	0.1438	0.4335	0.0567	4.9911
3	TCID	0.5087	0.4281	0.1197	5.2595
4	TCID	0.4599	0.4084	0.0955	4.9132
5	TCID	0.4759	0.4084	0.0034	5.7591
1	TSPC	0.5126	0.2771	0.0195	3.0022
2	TSPC	0.5524	0.2572	0.0821	2.5376
3	TSPC	0.4203	0.2743	0.0157	2.6521
4	TSPC	0.4040	0.3013	0.0236	2.5214
5	TSPC	0.3668	0.2886	-0.0098	2.5160
1	ULTJ	0.1747	0.3439	0.0062	3.3446
2	ULTJ	0.0102	0.3278	0.1202	3.7455
3	ULTJ	0.0115	0.2458	0.1740	4.8436
4	ULTJ	0.0689	0.2582	0.1396	4.1919
5	ULTJ	0.2267	0.2615	0.0433	4.3981

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Perhitungan *Dividend Payout Ratio* (DPR), *Collaterizable Asset* (COLLAS), *Free Cash Flow* (FCF), dan *Likuiditas* (CR) pada tahun 2014-2018.

1	UNVR	0.9100	0.5145	0.3737	0.7149
2	UNVR	0.9883	0.5290	0.3068	0.6540
3	UNVR	0.9538	0.5690	0.2924	0.6056
4	UNVR	0.9270	0.5512	0.2884	0.6337
5	UNVR	0.7603	0.5443	0.3543	0.7477
1	WIIM	0.3534	0.2324	-0.0597	2.2750
2	WIIM	0.2162	0.2470	-0.0024	2.8938
3	WIIM	0.4939	0.2441	0.0620	3.3942
4	WIIM	2.8117	0.8582	0.3986	5.3559
5	WIIM	0	0.2548	0.0607	5.9186



### Lampiran 3

#### Tabel 4.1

#### Statistik Deskriptif

	DPR	COLLAS	FCF	CR
Mean	0.407376	0.342427	0.085649	2.773317
Median	0.289466	0.321106	0.056671	2.254365
Maximum	2.811680	0.858292	0.474075	10.25425
Minimum	-0.482751	0.000000	-0.148987	0.000000
Std. Dev.	0.480122	0.164674	0.126033	2.025744
Skewness	2.253848	0.572148	1.016742	1.343940
Kurtosis	11.19108	3.522595	3.594322	4.789620
Jarque-Bera	473.4877	8.571986	24.31148	56.48196
Probability	0.000000	0.013760	0.000005	0.000000
Sum	52.95890	44.51556	11.13437	360.5312
Sum Sq. Dev.	29.73669	3.498171	2.049063	529.3696
Observations	130	130	130	130

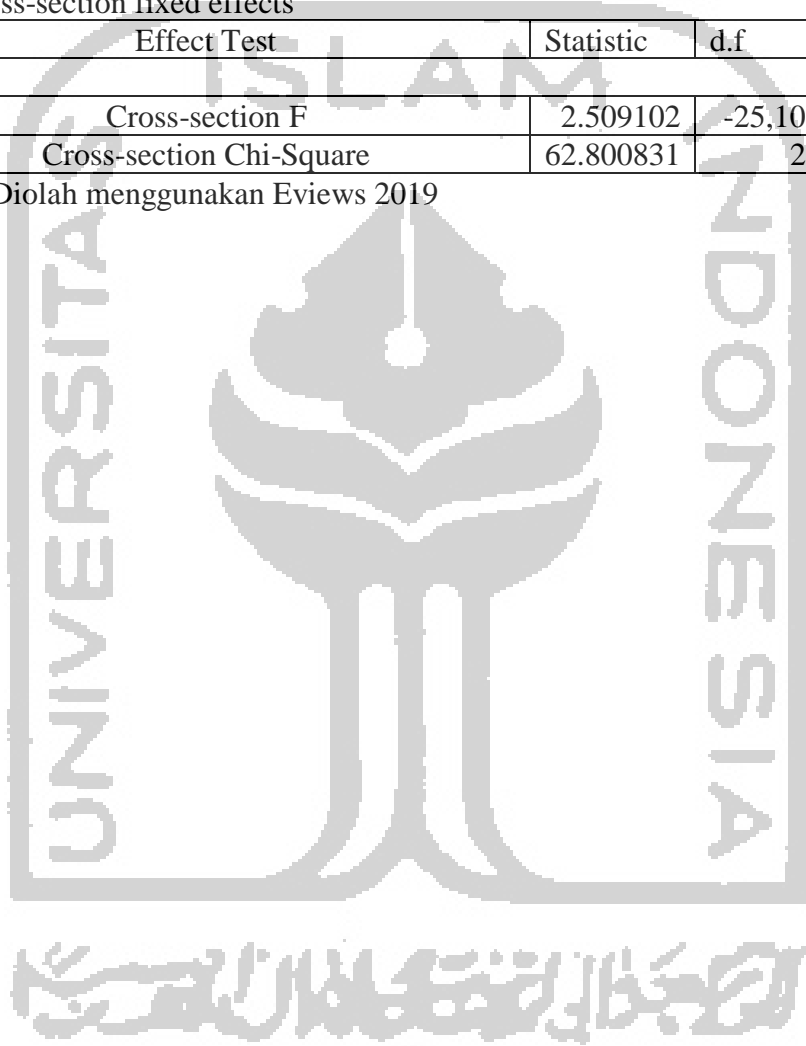
Sumber: Diolah menggunakan eviews, 2019

## Lampiran 4

**Tabel 4.2**  
**Hasil Uji Chow Test**

Redundant Fixed Effects Tests			
Equation : Untitled			
Test cross-section fixed effects			
Effect Test	Statistic	d.f	Prob.
Cross-section F	2.509102	-25,101	0.0007
Cross-section Chi-Square	62.800831	25	0.0000

Sumber : Diolah menggunakan Eviews 2019



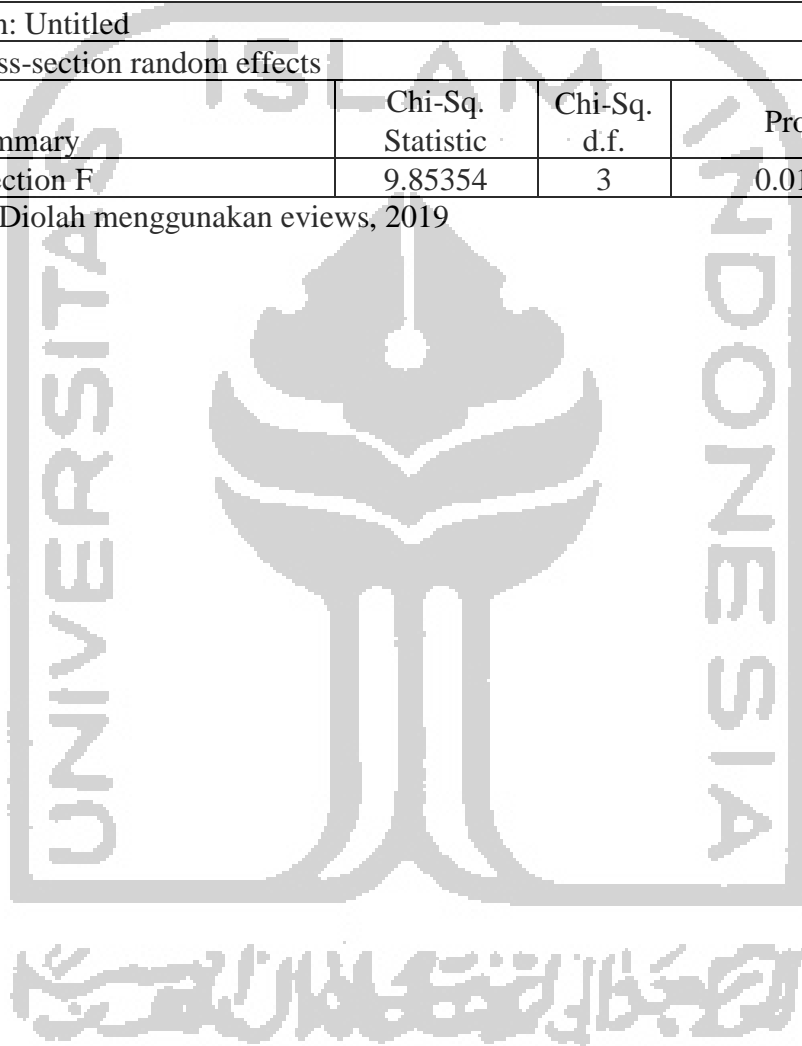
## Lampiran 5

### Tabel 4.3

#### Hasil Uji Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section F	9.85354	3	0.0199

Sumber : Diolah menggunakan eviews, 2019



## Lampiran 6

### Tabel 4.4

#### Hasil Uji Normalitas

Mean	5.12E-18
Median	- 0.008469
Maximum	0.93975
Minimum	-0.65299
Std. Dev.	0.290156
Skewness	0.659339
Kurtosis	3.845238
Jarque-Bera	13.28893
Probability	0.001301

Sumber: Diolah menggunakan eviews, 2019

**Lampiran 7**

**Tabel 4.5**

**Hasil Uji Heterokedastisitas**

Heteroskedasticity Test: White			
F-statistic	1.414844	Prob. F(3,22)	0.2651
Obs*R-squared	4.204985	Prob. Chi-Square(3)	0.2402
Scaled explained SS	3.770452	Prob. Chi-Square(3)	0.2873

Sumber: Diolah menggunakan eviews, 2019



## Lampiran 8

### Tabel 4.6

#### Hasil Uji Autokorelasi

Model	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.63478	0.533524	0.327919	2.1981

Sumber: Diolah menggunakan eviews, 2019



**Lampiran 9**

**Tabel 4.7**

**Hasil Uji Multikolinearitas**

	COLLAS	FCF	LIKUIDITAS
COLLAS	1	0.1026	-0.248
FCF	0.1026	1	0.2163
LIKUIDITAS	-0.248	0.2163	1

Sumber: Diolah menggunakan eviews, 2019



**Lampiran 10**

**Tabel 4.8**

Hasil Uji Regresi Linier Berganda

*Fixed Effect Model*

Dependent Variable: DPR				
Method: Panel Least Squares				
Date: 07/12/19 Time: 21:48				
Sample: 2014 2018				
Periods included: 5				
Cross-sections included: 26				
Total panel (balanced) observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.3947	0.140828	-2.8027	0.0061
COLLAS	1.901188	0.349343	5.44219	0.0000
FCF	1.259088	0.496473	2.53607	0.0127
CR	0.015583	0.032349	0.48171	0.6311
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.634775	Mean dependent var	0.407376	
Adjusted R-squared	0.533524	S.D. dependent var	0.480122	
S.E. of regression	0.327919	Akaike info criterion	0.801638	
Sum squared resid	10.8606	Schwarz criterion	1.441319	
Log likelihood	-23.1065	Hannan-Quinn criter.	1.061561	
F-statistic	6.269339	Durbin-Watson stat	2.1981	

Sumber: Diolah menggunakan eviews, 2019