PENGARUH *FREE CASH FLOW*, KEBIJAKAN HUTANG DAN PERTUMBUHAN PERUSAHAAN TERHADAP *DIVIDEND PAYOUT* PADA PERUSAHAAN SEKTOR PERTANIAN YANG TERDAFTAR DI BEI PERIODE 2015 - 2019

SKRIPSI

**Diajukan Untuk Memenuhi Syarat Mencapai Gelar Sarjana Ekonomi
Di Fakultas Ekonomi Universitas Islam Sumatera Utara**

DIAJUKAN OLEH :

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PROGRAM PENDIDIKAN	: STRATA SATU (S1)
PROGRAM STUDI	: AKUNTANSI
KONSENTRASI	: KEUANGAN

UNIVERSITAS ISLAM SUMATERA UTARA

FAKULTAS EKONOMI

MEDAN

2021

KATA PENGANTAR

بِسْمِ اللهِ الرَّحْمَنِ الرَّحِيْمِ

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Medan, 21 Maret 2021

Ronaldo

DAFTAR ISI

DAFTAR TABEL

DAFTAR GAMBAR

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LAMPIRAN SPSS

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X3, X1, X2[b]	.	Enter

a. Dependent Variable: Y

b. All requested variables entered.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	50	-1972968000000	5079404551000	1119375011201,64	1627401526209,153
X2	50	,13	2,21	,9280	,64739
X3	50	-,30	,41	,0630	,11786
Y	50	,03	5,71	,9698	1,21767
Valid N (listwise)	50				

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,14120393
Most Extreme Differences	Absolute	,180
	Positive	,180
	Negative	-,134
Test Statistic		,180
Asymp. Sig. (2-tailed)		,000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,17157007
Most Extreme Differences	Absolute	,062
	Positive	,045
	Negative	-,062
Test Statistic		,062
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X3, X1, LN_X2[b]	.	Enter

a. Dependent Variable: LN_Y

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,308[a]	,095	,036	1,20917	1,847

a. Predictors: (Constant), X3, X1, LN_X2

b. Dependent Variable: LN_Y

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7,061	3	2,354	1,610	,200[b]
	Residual	67,256	46	1,462		
	Total	74,317	49			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), X3, X1, LN_X2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-,617	,236		-2,611	,012		
	X1	6,908E-14	,000	,091	,638	,527	,961	1,040
	LN_X2	-,027	,207	-,019	-,129	,898	,942	1,061
	X3	-3,105	1,494	-,297	-2,078	,043	,962	1,039

a. Dependent Variable: LN_Y

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	X1	LN_X2	X3
1	1	2,146	1,000	,09	,09	,06	,06
	2	,938	1,513	,00	,00	,43	,38
	3	,546	1,983	,00	,66	,36	,26
	4	,370	2,410	,91	,24	,16	,29

a. Dependent Variable: LN_Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1,9189	,3469	-,7247	,37960	50
Std. Predicted Value	-3,146	2,823	,000	1,000	50
Standard Error of Predicted Value	,199	,583	,327	,102	50
Adjusted Predicted Value	-2,0644	,1955	-,7431	,38833	50
Residual	-2,62989	2,52804	,00000	1,17157	50
Std. Residual	-2,175	2,091	,000	,969	50
Stud. Residual	-2,220	2,125	,007	1,010	50
Deleted Residual	-2,74090	2,61121	,01840	1,27430	50
Stud. Deleted Residual	-2,324	2,213	,007	1,028	50
Mahal. Distance	,342	10,428	2,940	2,618	50
Cook's Distance	,000	,166	,022	,035	50
Centered Leverage Value	,007	,213	,060	,053	50

a. Dependent Variable: LN_Y

Scatterplot
Dependent Variable: LN_Y

Histogram

Dependent Variable: LN_Y

Mean = 1,39E-17
Std. Dev. = 0,969
N = 50
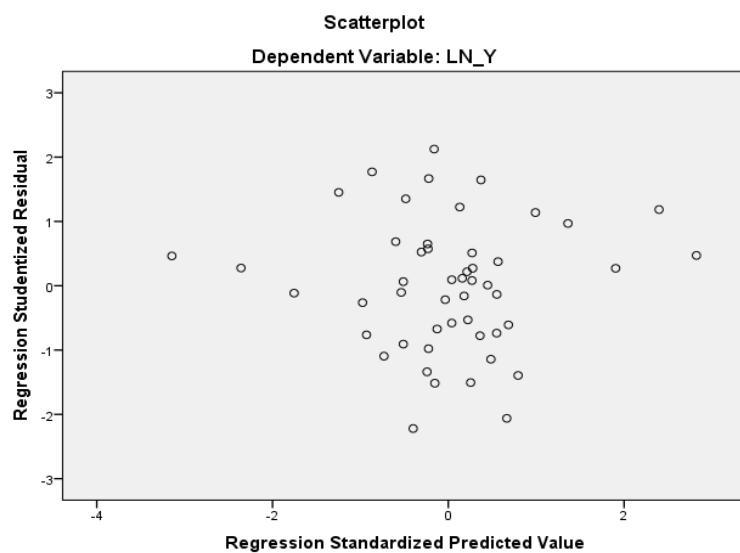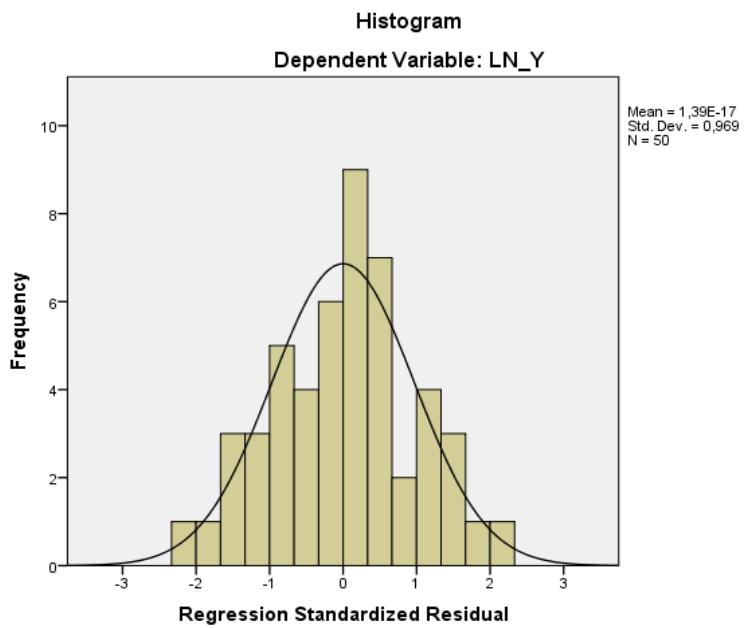
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: LN_Y
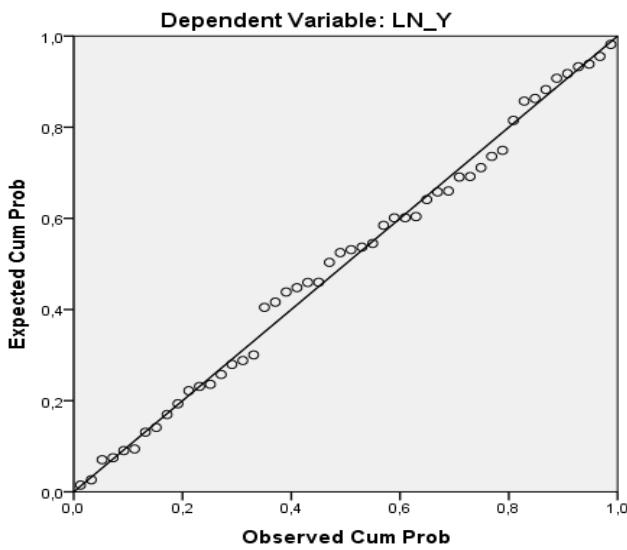
DATA KEUANGAN *FREE CASH FLOW* (X2)

No.	Kode Saham	Tahun	Aliran Kas Operasi Perusahaan	Belanja Modal Perusahaan	Pengeluaran Modal Kerja Perusahaan	Jumlah
1	AALI	2015	1,027,773,000,000	-1,612,088,000,000	-708,010,000,000	-1,292,325,000,000
		2016	2,511,823,000,000	-1,533,609,000,000	108,577,000,000	1,086,791,000,000
		2017	2,841,822,000,000	-1,038,890,000,000	1,936,313,000,000	3,739,245,000,000
		2018	2,045,235,000,000	-939,268,000,000	1,424,098,000,000	2,530,065,000,000
		2019	1,292,353,000,000	-653,547,000,000	2,905,246,000,000	3,544,052,000,000
2	ANJT	2015	12,537,998,239	-495,927,063,463	-59,398,132,352	-542,787,197,576
		2016	296,393,570,486	-314,377,995,369	273,698,082,268	255,713,657,385
		2017	195,023,965,864	-169,478,919,103	356,015,679,188	381,560,725,949
		2018	-90,230,617,776	-414,930,135,672	528,546,300,789	23,385,547,341
		2019	122,841,574,336	-365,346,180,654	500,181,879,301	257,677,272,983
3	BISI	2015	241,946,000,000	-40,401,000,000	1,499,140,000,000	1,700,685,000,000
		2016	205,035,000,000	-41,491,000,000	1,740,385,000,000	1,903,929,000,000
		2017	590,514,000,000	-220,692,000,000	1,679,520,000,000	2,049,342,000,000
		2018	-170,888,000,000	-22,462,000,000	1,772,696,000,000	1,579,346,000,000
		2019	370,396,000,000	-20,028,000,000	1,759,536,000,000	2,109,904,000,000
4	DSNG	2015	239,172,000,000	-174,478,000,000	216,502,000,000	281,196,000,000
		2016	399,235,000,000	-383,676,000,000	-208,570,000,000	-193,011,000,000
		2017	1,094,970,000,000	-203,223,000,000	14,942,000,000	906,689,000,000
		2018	298,337,000,000	-487,410,000,000	76,892,000,000	-112,181,000,000
		2019	587,071,000,000	-403,928,000,000	-429,197,000,000	-246,054,000,000
5	LSIP	2015	849,480,000,000	-360,436,000,000	697,395,000,000	1,186,439,000,000
		2016	1,071,563,000,000	-194,682,000,000	1,139,034,000,000	2,015,915,000,000
		2017	1,261,942,000,000	-96,001,000,000	1,752,156,000,000	2,918,097,000,000
		2018	663,239,000,000	-315,689,000,000	1,919,213,000,000	2,266,763,000,000
		2019	480,290,000,000	-465,249,000,000	1,725,688,000,000	1,740,729,000,000

		2015	-52,789,977,000	-409,677,870,000	-700,724,904,000	-1,163,192,751,000
		2016	40,448,676,000	-125,703,211,000	729,994,547,000	644,740,012,000
6	PALM	2017	93,934,411,000	-84,979,873,000	-148,009,908,000	-139,055,370,000
		2018	-74,259,209,000	-69,100,076,000	51,645,908,000	-91,713,377,000
		2019	-34,635,339,000	-35,542,473,000	-4,811,047,000	-74,988,859,000
		2015	382,580,828,000	-364,236,318,000	341,469,186,000	359,813,696,000
		2016	548,338,094,000	-161,533,861,000	396,777,890,000	783,582,123,000
7	SGRO	2017	810,464,371,000	-283,843,703,000	146,590,502,000	673,211,170,000
		2018	416,237,070,000	-372,767,295,000	-141,142,146,000	-97,672,371,000
		2019	872,223,414,000	-281,994,179,000	-1,051,267,528,000	-461,038,293,000
		2015	1,665,381,000,000	-890,579,000,000	-345,059,000,000	429,743,000,000
		2016	2,129,871,000,000	-520,246,000,000	1,133,996,000,000	2,743,621,000,000
8	SIMP	2017	2,002,390,000,000	-404,956,000,000	101,831,000,000	1,699,265,000,000
		2018	1,155,072,000,000	-1,432,046,000,000	-802,489,000,000	-1,079,463,000,000
		2019	1,677,215,000,000	-1,602,147,000,000	-2,048,036,000,000	-1,972,968,000,000
		2015	489,083,000,000	-1,812,586,000,000	782,957,000,000	-540,546,000,000
		2016	-1,312,751,000,000	-1,122,236,000,000	2,889,779,000,000	454,792,000,000
9	SMAR	2017	2,346,166,000,000	-1,023,677,000,000	2,698,230,000,000	4,020,719,000,000
		2018	772,851,000,000	-720,727,000,000	4,150,105,000,000	4,202,229,000,000
		2019	4,105,867,000,000	-1,074,200,000,000	801,863,000,000	3,833,530,000,000
		2015	61,188,070,000	-800,038,807,000	430,334,920,000	-308,515,817,000
		2016	659,083,189,000	-108,557,949,000	482,264,319,000	1,032,789,559,000
10	SSMS	2017	907,461,958,000	-308,506,780,000	3,602,160,906,000	4,201,116,084,000
		2018	321,712,609,000	-188,578,501,000	4,946,270,443,000	5,079,404,551,000
		2019	10,739,851,000	-340,170,804,000	1,977,613,150,000	1,648,182,197,000

DATA KEUANGAN KEBIJAKAN HUTANG (X2)

No.	Kode Saham	Tahun	Jumlah Liabilitas	Jumlah Ekuitas	Jumlah
1	AALI	2015	9,813,584,000,000	11,698,787,000,000	0.84
		2016	6,632,640,000,000	17,593,482,000,000	0.38
		2017	6,398,988,000,000	18,536,438,000,000	0.35
		2018	7,382,445,000,000	19,474,522,000,000	0.38
		2019	7,995,597,000,000	18,978,527,000,000	0.42
2	ANJT	2015	1,837,229,600,375	4,810,614,846,245	0.38
		2016	2,408,767,363,145	5,011,529,206,411	0.48
		2017	2,460,797,111,643	5,544,752,712,759	0.44
		2018	3,049,691,699,093	5,460,065,968,903	0.56
		2019	3,349,047,607,633	5,492,833,609,991	0.61
3	BISI	2015	326,304,000,000	1,815,296,000,000	0.18
		2016	352,652,000,000	2,063,525,000,000	0.17
		2017	422,226,000,000	2,200,110,000,000	0.19
		2018	455,080,000,000	2,309,930,000,000	0.20
		2019	624,470,000,000	2,316,586,000,000	0.27
4	DSNG	2015	5,346,254,000,000	2,507,021,000,000	2.13
		2016	5,478,977,000,000	2,704,341,000,000	2.03
		2017	5,086,326,000,000	3,249,739,000,000	1.57
		2018	8,079,930,000,000	3,658,962,000,000	2.21
		2019	7,889,229,000,000	3,731,592,000,000	2.11
5	LSIP	2015	1,510,814,000,000	7,337,978,000,000	0.21
		2016	1,813,104,000,000	7,645,984,000,000	0.24
		2017	1,622,216,000,000	8,122,165,000,000	0.20
		2018	1,705,175,000,000	8,332,119,000,000	0.20
		2019	1,726,822,000,000	8,498,500,000,000	0.20
6	PALM	2015	3,009,675,770,000	1,687,263,578,000	1.78
		2016	1,534,462,200,000	2,326,313,579,000	0.66
		2017	1,308,784,562,000	1,540,309,518,000	0.85
		2018	379,797,334,000	1,612,747,080,000	0.24
		2019	262,899,779,000	2,067,415,962,000	0.13
7	SGRO	2015	3,877,887,404,000	3,416,785,217,000	1.13
		2016	4,569,756,517,000	3,758,723,820,000	1.22
		2017	4,279,656,633,000	4,005,042,734,000	1.07
		2018	4,989,995,294,000	4,028,849,658,000	1.24
		2019	5,314,244,520,000	4,152,698,253,000	1.28
8	SIMP	2015	14,465,741,000,000	17,231,401,000,000	0.84
		2016	14,919,304,000,000	17,618,288,000,000	0.85
		2017	15,216,987,000,000	18,180,779,000,000	0.84
		2018	16,379,829,000,000	18,286,677,000,000	0.90
		2019	17,129,515,000,000	17,781,323,000,000	0.96

9	SMAR	2015	16,334,245,000,000	7,622,770,000,000	2.14
		2016	15,941,975,000,000	10,199,435,000,000	1.56
		2017	15,824,122,000,000	11,299,979,000,000	1.40
		2018	17,061,105,000,000	12,249,205,000,000	1.39
		2019	16,854,470,000,000	10,933,057,000,000	1.54
10	SSMS	2015	3,939,799,027,000	3,034,051,845,000	1.30
		2016	3,709,172,838,000	3,453,797,272,000	1.07
		2017	5,570,625,174,000	4,053,047,440,000	1.37
		2018	7,226,929,956,000	4,069,182,342,000	1.78
		2019	7,776,637,385,000	4,068,567,272,000	1.91

DATA PERTUMBUHAN PERUSAHAAN (X3)

No.	Kode Saham	Tahun	Jumlah Aset t-1	Jumlah Aset	Pengurangan	Jumlah
1	AALI	2015	18,559,354,000,000	21,512,371,000,000	2953017000000	0.16
		2016	21,512,371,000,000	24,226,122,000,000	2713751000000	0.13
		2017	24,226,122,000,000	24,935,426,000,000	709304000000	0.03
		2018	24,935,426,000,000	26,856,967,000,000	1921541000000	0.08
		2019	26,856,967,000,000	26,974,124,000,000	117157000000	0.00
2	ANJT	2015	6,274,580,313,391	6,647,844,446,620	373264133229	0.06
		2016	6,647,844,446,620	7,420,296,569,556	772452122936	0.12
		2017	7,420,296,569,556	8,005,549,824,402	585253254846	0.08
		2018	8,005,549,824,402	8,509,757,667,996	504207843594	0.06
		2019	8,509,757,667,996	8,841,881,217,624	332123549628	0.04
3	BISI	2015	1,868,307,000,000	2,141,600,000,000	273293000000	0.15
		2016	2,141,600,000,000	2,416,177,000,000	274577000000	0.13
		2017	2,416,177,000,000	2,622,336,000,000	206159000000	0.09
		2018	2,622,336,000,000	2,765,010,000,000	142674000000	0.05
		2019	2,765,010,000,000	2,941,056,000,000	176046000000	0.06
4	DSNG	2015	7,151,773,000,000	7,853,275,000,000	701502000000	0.10
		2016	7,853,275,000,000	8,183,318,000,000	330043000000	0.04
		2017	8,183,318,000,000	8,336,065,000,000	152747000000	0.02
		2018	8,336,065,000,000	11,738,892,000,000	3402827000000	0.41
		2019	11,738,892,000,000	11,620,821,000,000	-118071000000	-0.01
5	LSIP	2015	8,713,074,000,000	8,848,792,000,000	135718000000	0.02
		2016	8,848,792,000,000	9,459,088,000,000	610296000000	0.07
		2017	9,459,088,000,000	9,744,381,000,000	285293000000	0.03
		2018	9,744,381,000,000	10,037,294,000,000	292913000000	0.03
		2019	10,037,294,000,000	10,225,322,000,000	188028000000	0.02
6	PALM	2015	4,220,240,359,000	4,696,939,348,000	476698989000	0.11
		2016	4,696,939,348,000	3,860,775,779,000	-836163569000	-0.18
		2017	3,860,775,779,000	2,849,094,080,000	-1011681699000	-0.26
		2018	2,849,094,080,000	1,992,544,414,000	-856549666000	-0.30
		2019	1,992,544,414,000	2,330,315,741,000	337771327000	0.17
7	SGRO	2015	5,468,888,411,000	7,294,672,621,000	1825784210000	0.33
		2016	7,294,672,621,000	8,328,480,337,000	1033807716000	0.14
		2017	8,328,480,337,000	8,284,699,367,000	-43780970000	-0.01
		2018	8,284,699,367,000	9,018,844,952,000	734145585000	0.09
		2019	9,018,844,952,000	9,466,942,773,000	448097821000	0.05
8	SIMP	2015	30,996,051,000,000	31,697,142,000,000	701091000000	0.02
		2016	31,697,142,000,000	32,537,592,000,000	840450000000	0.03
		2017	32,537,592,000,000	33,397,766,000,000	860174000000	0.03
		2018	33,397,766,000,000	34,666,506,000,000	1268740000000	0.04
		2019	34,666,506,000,000	34,910,838,000,000	244332000000	0.01

9	SMAR	2015	21,292,886,000,000	23,957,015,000,000	2664129000000	0.13
		2016	23,957,015,000,000	26,141,410,000,000	2184395000000	0.09
		2017	26,141,410,000,000	27,124,101,000,000	982691000000	0.04
		2018	27,124,101,000,000	29,310,310,000,000	2186209000000	0.08
		2019	29,310,310,000,000	27,787,527,000,000	-1522783000000	-0.05
10	SSMS	2015	6,765,234,341,000	6,973,850,872,000	208616531000	0.03
		2016	6,973,850,872,000	7,162,970,110,000	189119238000	0.03
		2017	7,162,970,110,000	9,623,672,614,000	2460702504000	0.34
		2018	9,623,672,614,000	11,296,112,298,000	1672439684000	0.17
		2019	11,296,112,298,000	11,845,204,657,000	549092359000	0.05

METODE PERHITUNGAN *DIVIDEND PAYOUT* (*Dividend Per Share*)

No.	Kode Saham	Tahun	Jumlah Dividen	Jumlah Saham Yang Beredar	Jumlah
1	AALI	2015	1,127,518,000,000	1,574,745,000	716.00
		2016	902,679,000,000	1,924,688,333	469.00
		2017	284,854,000,000	1,924,688,333	148.00
		2018	904,604,000,000	1,924,688,333	470.00
		2019	646,695,000,000	1,924,688,333	336.00
2	ANJT	2015	112,673,700,000	3,219,873,700	34.99
		2016	113,348,330,000	3,311,505,388	34.23
		2017	59,607,100,000	3,311,505,388	18.00
		2018	39,738,060,000	3,311,505,388	12.00
		2019	35,698,500,000	3,311,505,388	10.78
3	BISI	2015	36,000,000,000	3,000,000,000	12.00
		2016	264,000,000,000	3,000,000,000	88.00
		2017	99,000,000,000	3,000,000,000	33.00
		2018	300,000,000,000	3,000,000,000	100.00
		2019	300,000,000,000	3,000,000,000	100.00
4	DSNG	2015	105,985,000,000	10,598,500,000	10.00
		2016	52,292,000,000	10,599,842,400	4.93
		2017	52,292,000,000	10,599,842,400	4.93
		2018	104,584,000,000	10,599,842,400	9.87
		2019	104,584,000,000	10,599,842,400	9.87
5	LSIP	2015	361,458,000,000	6,822,863,965	52.98
		2016	252,339,000,000	6,822,863,965	36.98
		2017	238,699,000,000	6,822,863,965	34.99
		2018	306,898,000,000	6,819,963,965	45.00
		2019	129,579,000,000	6,819,963,965	19.00
6	PALM	2015	150,352,020,000	7,119,540,356	21.12
		2016	299,020,695,000	7,119,540,356	42.00
		2017	299,020,695,000	7,119,540,356	42.00
		2018	259,563,539,000	7,119,540,356	36.46
		2019	17,689,596,000	7,119,540,356	2.48
7	SGRO	2015	68,040,000,000	1,849,200,300	36.79
		2016	45,465,550,000	1,818,622,000	25.00
		2017	45,465,550,000	1,818,622,000	25.00
		2018	127,303,540,000	1,818,622,000	70.00
		2019	5,769,680,000	1,818,622,000	3.17
8	SIMP	2015	248,021,000,000	15,501,310,000	16.00
		2016	155,013,000,000	15,501,310,000	10.00
		2017	155,013,000,000	15,501,310,000	10.00
		2018	155,013,000,000	15,501,310,000	10.00
		2019	52,469,000,000	15,501,310,000	3.38

		2015	28,722,000,000	2,872,193,366	10.00
		2016	71,805,000,000	2,872,193,366	25.00
9	SMAR	2017	71,805,000,000	2,872,193,366	25.00
		2018	2,154,145,000,000	2,872,193,366	750.00
		2019	2,154,145,000,000	2,872,193,366	750.00
		2015	215,741,250,000	9,525,000,000	22.65
		2016	168,273,698,000	9,525,000,000	17.67
10	SSMS	2017	177,546,000,000	9,525,000,000	18.64
		2018	236,126,174,000	9,525,000,000	24.79
		2019	25,861,035,000	9,525,000,000	2.72

METODE PERHITUNGAN *DIVIDEND PAYOUT* (*Earning Per Share*)

No.	Kode Saham	Tahun	Laba Tahun Berjalan	Jumlah Saham Yang Beredar	Jumlah
1	AALI	2015	695,684,000,000	1,574,745,000	441.78
		2016	2,114,299,000,000	1,924,688,333	1098.51
		2017	2,113,629,000,000	1,924,688,333	1098.17
		2018	1,520,723,000,000	1,924,688,333	790.11
		2019	243,629,000,000	1,924,688,333	126.58
2	ANJT	2015	118,508,416,234	3,219,873,700	36.81
		2016	129,994,531,095	3,311,505,388	39.26
		2017	668,954,827,775	3,311,505,388	202.01
		2018	6,946,969,172	3,311,505,388	2.10
		2019	64,411,811,152	3,311,505,388	19.45
3	BISI	2015	263,967,000,000	3,000,000,000	87.99
		2016	336,220,000,000	3,000,000,000	112.07
		2017	403,287,000,000	3,000,000,000	134.43
		2018	403,870,000,000	3,000,000,000	134.62
		2019	306,952,000,000	3,000,000,000	102.32
4	DSNG	2015	302,519,000,000	10,598,500,000	28.54
		2016	252,040,000,000	10,599,842,400	23.78
		2017	587,988,000,000	10,599,842,400	55.47
		2018	427,245,000,000	10,599,842,400	40.31
		2019	178,164,000,000	10,599,842,400	16.81
5	LSIP	2015	623,309,000,000	6,822,863,965	91.36
		2016	592,769,000,000	6,822,863,965	86.88
		2017	763,423,000,000	6,822,863,965	111.89
		2018	329,426,000,000	6,819,963,965	48.30
		2019	252,630,000,000	6,819,963,965	37.04
6	PALM	2015	55,242,122,000	7,119,540,356	7.76
		2016	219,099,567,000	7,119,540,356	30.77
		2017	68,215,691,000	7,119,540,356	9.58
		2018	111,498,768,000	7,119,540,356	15.66
		2019	70,726,016,000	7,119,540,356	9.93
7	SGRO	2015	255,892,123,000	1,849,200,300	138.38
		2016	459,356,119,000	1,818,622,000	252.58
		2017	303,026,790,000	1,818,622,000	166.62
		2018	63,608,069,000	1,818,622,000	34.98
		2019	39,996,290,000	1,818,622,000	21.99
8	SIMP	2015	364,879,000,000	15,501,310,000	23.54
		2016	609,794,000,000	15,501,310,000	39.34
		2017	695,433,000,000	15,501,310,000	44.86
		2018	178,067,000,000	15,501,310,000	11.49
		2019	642,202,000,000	15,501,310,000	41.43

9	SMAR	2015	206,650,000,000	2,872,193,366	71.95
		2016	2,599,539,000,000	2,872,193,366	905.07
		2017	1,177,371,000,000	2,872,193,366	409.92
		2018	597,773,000,000	2,872,193,366	208.12
		2019	898,698,000,000	2,872,193,366	312.90
10	SSMS	2015	587,143,609,000	9,525,000,000	61.64
		2016	591,658,772,000	9,525,000,000	62.12
		2017	790,922,772,000	9,525,000,000	83.04
		2018	86,770,969,000	9,525,000,000	9.11
		2019	12,081,959,000	9,525,000,000	1.27

DATA KEUANGAN *DIVIDEND PAYOUT* (Y)

No.	Kode Saham	Tahun	*Dividen Per Share*	*Earning Per Share*	Jumlah
1	AALI	2015	716.00	441.78	1.62
		2016	469.00	1098.51	0.43
		2017	148.00	1098.17	0.13
		2018	470.00	790.11	0.59
		2019	336.00	126.58	2.65
2	ANJT	2015	34.99	36.81	0.95
		2016	34.23	39.26	0.87
		2017	18.00	202.01	0.09
		2018	12.00	2.1	5.71
		2019	10.78	19.45	0.55
3	BISI	2015	12.00	87.99	0.14
		2016	88.00	112.07	0.79
		2017	33.00	134.43	0.25
		2018	100.00	134.62	0.74
		2019	100.00	102.32	0.98
4	DSNG	2015	10.00	28.54	0.35
		2016	4.93	23.78	0.21
		2017	4.93	55.47	0.09
		2018	9.87	40.31	0.24
		2019	9.87	16.81	0.59
5	LSIP	2015	52.98	91.36	0.58
		2016	36.98	86.88	0.43
		2017	34.99	111.89	0.31
		2018	45.00	48.3	0.93
		2019	19.00	37.04	0.51
6	PALM	2015	21.12	7.76	2.72
		2016	42.00	30.77	1.36
		2017	42.00	9.58	4.38
		2018	36.46	15.66	2.33
		2019	2.48	9.93	0.25
7	SGRO	2015	36.79	138.38	0.27
		2016	25.00	252.58	0.10
		2017	25.00	166.62	0.15
		2018	70.00	34.98	2.00
		2019	3.17	21.99	0.14
8	SIMP	2015	16.00	23.54	0.68
		2016	10.00	39.34	0.25
		2017	10.00	44.86	0.22
		2018	10.00	11.49	0.87
		2019	3.38	41.43	0.08

9	SMAR	2015	10.00	71.95	0.14
		2016	25.00	905.07	0.03
		2017	25.00	409.92	0.06
		2018	750.00	208.12	3.60
		2019	750.00	312.9	2.40
10	SSMS	2015	22.65	61.64	0.37
		2016	17.67	62.12	0.28
		2017	18.64	83.04	0.22
		2018	24.79	9.11	2.72
		2019	2.72	1.27	2.14

Tabel Durbin-Watson (DW), α = 5%

n	k=1 dL	k=1 dU	k=2 dL	k=2 dU	k=3 dL	k=3 dU	k=4 dL	k=4 dU	k=5 dL	k=5 dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

Titik Persentase Distribusi t (df = 1 – 40)

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89