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LAMPIRAN

Lampiran 1 : Daftar Perusahaan Sektor *Consumer Goods*

No	Nama Perusahaan	Kode
1	Unilever Indonesia Tbk.	UNVR
2	Delta Djakarta Tbk.	DLTA
3	Indofood CBP Sukses Makmur Tbk.	ICBP
4	Multi Bintang Indonesia Tbk.	MLBI
5	Nippon Indosari Corpindo Tbk.	ROTI
6	Sekar Laut Tbk.	SKLT
7	Ultra Jaya Milk Industry & Trading Company Tbk.	ULTJ
8	Wilmar Cahaya Indonesia Tbk.	CEKA
9	Chitose Internasional Tbk.	CINT
10	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO
11	Kalbe Farma Tbk.	KLBF
12	Merck Tbk.	MERK
13	Tempo Scan Pacific Tbk.	TSPC
14	H.M. Sampoerna Tbk.	HMSP
15	Wismilak Inti Makmur Tbk.	WIIM

Lampiran 2 : Output Statistik Deskriptif

```
. sum KD  mmx_KM mmx_CR mmx_DER mmx_GO

    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          KD |         90    .7222222    .4504125          0          1
      mmx_KM |         90     .568775    .2847513  -2.21e-09          1
      mmx_CR |         90    .2556188     .270277  -2.02e-10          1
     mmx_DER |         90    .2752842    .3018446  -1.34e-09          1
      mmx_GO |         90    .3835374    .2835658  -8.03e-09          1
```

Lampiran 3: Output *Pooled Least Square* Model

```
. reg KD mmx_KM mmx_CR mmx_DER mmx_GO
```

Source	SS	df	MS		
Model	1.64614646	4	.411536614	Number of obs	= 90
Residual	16.4094091	85	.193051872	F(4, 85)	= 2.13
				Prob > F	= 0.0838
Total	18.0555556	89	.202871411	R-squared	= 0.0912
				Adj R-squared	= 0.0484
				Root MSE	= .43938

KD	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mmx_KM	.0569317	.1697644	0.34	0.738	-.2806054	.3944688
mmx_CR	.5568046	.1979295	2.81	0.006	.1632677	.9503416
mmx_DER	.2324091	.1833946	1.27	0.209	-.1322285	.5970466
mmx_GO	-.1145466	.1650153	-0.69	0.489	-.4426412	.213548
_cons	.5274655	.1416154	3.72	0.000	.2458962	.8090349

Lampiran 4: Output *Fixed Effect* Model

```
. xtreg KD mmx_KM mmx_CR mmx_DER mmx_GO, fe

Fixed-effects (within) regression               Number of obs      =        90
Group variable: Emiten                          Number of groups   =        15

R-sq:  within  = 0.0363                         Obs per group: min =         6
       between = 0.0531                                        avg =       6.0
       overall = 0.0360                                        max =         6

                                                F(4,71)            =      0.67
corr(u_i, Xb)  = -0.1779                        Prob > F           =    0.6158
```

KD	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
mmx_KM	.246332	.2881812	0.85	0.396	-.328285	.8209489
mmx_CR	.2948329	.451182	0.65	0.516	-.6047983	1.194464
mmx_DER	.3207012	.2547247	1.26	0.212	-.1872054	.8286078
mmx_GO	-.0483192	.1731781	-0.28	0.781	-.3936264	.2969881
_cons	.4369982	.234626	1.86	0.067	-.0308328	.9048291
sigma_u	.22382039					
sigma_e	.43331523					
rho	.21061154	(fraction of variance due to u_i)				

F test that all u_i=0: F(14, 71) = 1.17 Prob > F = 0.3162

Lampiran 5: Output *Random Effect* Model

```
. xtreg KD mmx_KM mmx_CR mmx_DER mmx_GO, re

Random-effects GLS regression                   Number of obs      =        90
Group variable: Emiten                          Number of groups   =        15

R-sq:  within  = 0.0218                         Obs per group: min =         6
       between = 0.3230                                        avg =       6.0
       overall = 0.0909                                        max =         6

                                                Wald chi2(4)       =      7.27
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.1224

------------------------------------------------------------------------------
          KD |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      mmx_KM |   .0721372   .1795004     0.40   0.688    -.2796771    .4239515
      mmx_CR |   .5491775   .2119134     2.59   0.010     .1338349    .9645201
     mmx_DER |    .237557   .1900093     1.25   0.211    -.1348544    .6099685
      mmx_GO |  -.0989543   .1638827    -0.60   0.546    -.4201585    .2222499
       _cons |   .5133693   .1494394     3.44   0.001     .2204735     .806265
-------------+----------------------------------------------------------------
     sigma_u |  .09233354
     sigma_e |  .43331523
         rho |  .04343364   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Lampiran 6: Uji Chow

```
F test that all u_i=0:     F(14, 71) =     1.17                 Prob > F = 0.3162
```

Lampiran 7: Output Uji *Lagrange Multiplier*

```
. xttestU

Breusch and Pagan Lagrangian multiplier test for random effects

        KD[Emiten,t] = Xb + u[Emiten] + e[Emiten,t]

        Estimated results:
                         |       Var      sd = sqrt(Var)
                 --------+------------------------------
                      KD |    .2028714        .4504125
                       e |    .1877621        .4333152
                       u |    .0085255        .0923335

        Test:    Var(u) = 0
                                 chibar2(01) =      0.01
                              Prob > chibar2 =    0.4613
```

Lampiran 8 : Output Uji Normalitas

```
. swilk KD KM CR DER GO

                    Shapiro-Wilk W test for normal data

    Variable |   Obs        W           V         z       Prob>z
-------------+--------------------------------------------------
          KD |    90    0.97638       1.787     1.280    0.10025
          KM |    90    0.79726      15.335     6.021    0.00000
          CR |    90    0.80611      14.665     5.923    0.00000
         DER |    90    0.76524      17.757     6.345    0.00000
          GO |    90    0.58989      31.020     7.575    0.00000
```

Lampiran 9 : Output Uji Multikolinearitas

```
. reg  KD mmx_KM mmx_CR mmx_DER mmx_GO

      Source |       SS       df       MS              Number of obs =      90
-------------+------------------------------           F(  4,    85) =    2.13
       Model |  1.64614646     4  .411536614            Prob > F      =  0.0838
    Residual |  16.4094091    85  .193051872            R-squared     =  0.0912
-------------+------------------------------           Adj R-squared =  0.0484
       Total |  18.0555556    89  .202871411            Root MSE      =  .43938

------------------------------------------------------------------------------
          KD |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      mmx_KM |   .0569317   .1697644     0.34   0.738    -.2806054    .3944688
      mmx_CR |   .5568046   .1979295     2.81   0.006     .1632677    .9503416
     mmx_DER |   .2324091   .1833946     1.27   0.209    -.1322285    .5970466
      mmx_GO |  -.1145466   .1650153    -0.69   0.489    -.4426412     .213548
       _cons |   .5274655   .1416154     3.72   0.000     .2458962    .8090349
------------------------------------------------------------------------------

.
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
     mmx_DER |      1.41    0.707855
      mmx_CR |      1.32    0.757957
      mmx_KM |      1.08    0.928238
      mmx_GO |      1.01    0.990668
-------------+----------------------
    Mean VIF |      1.20
```

Lampiran 10 : Output Uji Heteroskedastisitas

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of KD

         chi2(1)      =     7.15
         Prob > chi2  =   0.0075
```

Lampiran 11 : Output Uji Autokorelasi

```
. xtserial KD mmx_KM mmx_CR mmx_DER mmx_GO

Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
    F(  1,      14) =      3.633
           Prob > F =      0.0774
```

Lampiran 12 : Output Regresi Logistik Data Panel Persamaan (1)

```
. logit KD mmx_KM, vce(robust)

Iteration 0:   log pseudolikelihood = -53.175802
Iteration 1:   log pseudolikelihood =  -53.10848
Iteration 2:   log pseudolikelihood = -53.108453
Iteration 3:   log pseudolikelihood = -53.108453

Logistic regression                             Number of obs   =         90
                                                Wald chi2(1)    =       0.12
                                                Prob > chi2     =     0.7257
Log pseudolikelihood = -53.108453               Pseudo R2       =     0.0013
```

KD	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_KM	.3038862	.8662465	0.35	0.726	-1.393926	2.001698
_cons	.7843047	.5370737	1.46	0.144	-.2683405	1.83695

Lampiran 13 : Output Marginal Effect After Logit (1)

```
. margins, dydx(*) vce(unconditional)

Average marginal effects                        Number of obs   =         90

Expression   : Pr(KD), predict()
dy/dx w.r.t. : mmx_KM
```

	Unconditional					
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_KM	.0608732	.1730983	0.35	0.725	-.2783933	.4001397

Lampiran 14 : Output Fitstat (1)

```
. fitstat

Measures of Fit for logit of KD

Log-Lik Intercept Only:       -53.176   Log-Lik Full Model:          -53.108
D(88):                        106.217   LR(1):                         0.135
                                        Prob > LR:                     0.714
McFadden's R2:                  0.001   McFadden's Adj R2:            -0.036
Maximum Likelihood R2:          0.001   Cragg & Uhler's R2:            0.002
McKelvey and Zavoina's R2:      0.002   Efron's R2:                    0.002
Variance of y*:                 3.297   Variance of error:             3.290
Count R2:                       0.722   Adj Count R2:                  0.000
AIC:                            1.225   AIC*n:                       110.217
BIC:                         -289.766   BIC':                          4.365
```

Lampiran 15 : Output Regresi Logistik Data Panel persamaan (2)

```
. logit KD mmx_CR, vce(robust)

Iteration 0:   log pseudolikelihood = -53.175802
Iteration 1:   log pseudolikelihood = -49.581053
Iteration 2:   log pseudolikelihood = -49.394776
Iteration 3:   log pseudolikelihood = -49.393797
Iteration 4:   log pseudolikelihood = -49.393796

Logistic regression                             Number of obs   =         90
                                                Wald chi2(1)    =       8.72
                                                Prob > chi2     =     0.0032
Log pseudolikelihood = -49.393796               Pseudo R2       =     0.0711
```

	Robust					
KD	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_CR	3.295203	1.116093	2.95	0.003	1.107701	5.482705
_cons	.2792248	.3220687	0.87	0.386	-.3520183	.9104679

Lampiran 16: Output Marginal Effect After Logit (2)

```
. margins, dydx(*) vce(unconditional)

Average marginal effects                        Number of obs   =         90

Expression   : Pr(KD), predict()
dy/dx w.r.t. : mmx_CR
```

	Unconditional					
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_CR	.6132546	.1969719	3.11	0.002	.2271968	.9993124

Lampiran 17: Output Fitstat (2)

```
. fitstat

Measures of Fit for logit of KD

Log-Lik Intercept Only:      -53.176     Log-Lik Full Model:          -49.394
D(88):                        98.788     LR(1):                         7.564
                                         Prob > LR:                     0.006
McFadden's R2:                 0.071     McFadden's Adj R2:             0.034
Maximum Likelihood R2:         0.081     Cragg & Uhler's R2:            0.116
McKelvey and Zavoina's R2:     0.194     Efron's R2:                    0.060
Variance of y*:                4.083     Variance of error:             3.290
Count R2:                      0.722     Adj Count R2:                  0.000
AIC:                           1.142     AIC*n:                       102.788
BIC:                        -297.196     BIC':                         -3.064
```

Lampiran 18 : Output Regresi Logistik Data Panel Persamaan (3)

```
. logit KD mmx_DER, vce(robust)

Iteration 0:   log pseudolikelihood = -53.175902
Iteration 1:   log pseudolikelihood =  -53.17433
Iteration 2:   log pseudolikelihood =  -53.17433

Logistic regression                             Number of obs   =         90
                                                Wald chi2(1)    =       0.00
                                                Prob > chi2     =     0.9542
Log pseudolikelihood =  -53.17433               Pseudo R2       =     0.0000
```

	Robust					
KD	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_DER	-.0424414	.7396134	-0.06	0.954	-1.492057	1.407174
_cons	.9672309	.312786	3.09	0.002	.3541815	1.58028

Lampiran 19 : Output Marginal Effect After Logit (3)

```
. margins, dydx(*) vce(unconditional)

Average marginal effects                        Number of obs   =         90

Expression   : Pr(KD), predict()
dy/dx w.r.t. : mmx_DER
```

	Unconditional					
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_DER	-.0085142	.1483679	-0.06	0.954	-.29931	.2822816

Lampiran 20: Output Fitstat (3)

```
. fitstat

Measures of Fit for logit of KD

Log-Lik Intercept Only:      -53.176    Log-Lik Full Model:          -53.174
D(88):                       106.349    LR(1):                         0.003
                                        Prob > LR:                     0.957
McFadden's R2:                 0.000    McFadden's Adj R2:            -0.038
Maximum Likelihood R2:         0.000    Cragg & Uhler's R2:            0.000
McKelvey and Zavoina's R2:     0.000    Efron's R2:                    0.000
Variance of y*:                3.290    Variance of error:             3.290
Count R2:                      0.722    Adj Count R2:                  0.000
AIC:                           1.226    AIC*n:                       110.349
BIC:                        -289.635    BIC':                          4.497
```

Lampiran 21 : Output Regresi Logistik Data Panel Persamaan (4)

```
. logit KD mmx_GO, vce(robust)

Iteration 0:   log pseudolikelihood = -53.175802
Iteration 1:   log pseudolikelihood = -52.958546
Iteration 2:   log pseudolikelihood = -52.958193
Iteration 3:   log pseudolikelihood = -52.958193

Logistic regression                             Number of obs   =         90
                                                Wald chi2(1)    =       0.45
                                                Prob > chi2     =     0.5027
Log pseudolikelihood = -52.958193               Pseudo R2       =     0.0041
```

	Robust					
KD	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_GO	-.5431497	.8103462	-0.67	0.503	-2.131399	1.0451
_cons	1.16893	.4021946	2.91	0.004	.3806431	1.957217

Lampiran 22 : Output Marginal Effect After Logit (4)

```
. margins, dydx(*) vce(unconditional)

Average marginal effects                        Number of obs   =         90

Expression   : Pr(KD), predict()
dy/dx w.r.t. : mmx_GO
```

	Unconditional					
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_GO	-.1084298	.1605719	-0.68	0.500	-.4231448	.2062853

Lampiran 23: Output Fitstat (4)

```
. fitstat

Measures of Fit for logit of KD

Log-Lik Intercept Only:       -53.176     Log-Lik Full Model:          -52.958
D(88):                        105.916     LR(1):                         0.435
                                          Prob > LR:                     0.509
McFadden's R2:                  0.004     McFadden's Adj R2:            -0.034
Maximum Likelihood R2:          0.005     Cragg & Uhler's R2:            0.007
McKelvey and Zavoina's R2:      0.007     Efron's R2:                    0.005
Variance of y*:                 3.314     Variance of error:             3.290
Count R2:                       0.722     Adj Count R2:                  0.000
AIC:                            1.221     AIC*n:                       109.916
BIC:                         -290.067     BIC':                          4.065
```

Lampiran 24 : Output Regresi Logistik Data Panel Persamaan (5)

```
. logit KD mmx_KM mmx_CR mmx_DER mmx_GO, vce(robust)

Iteration 0:   log pseudolikelihood = -53.175802
Iteration 1:   log pseudolikelihood = -48.096779
Iteration 2:   log pseudolikelihood = -47.473443
Iteration 3:   log pseudolikelihood = -47.462762
Iteration 4:   log pseudolikelihood =  -47.46275
Iteration 5:   log pseudolikelihood =  -47.46275

Logistic regression                             Number of obs   =         90
                                                Wald chi2(4)    =       9.31
                                                Prob > chi2     =     0.0539
Log pseudolikelihood =  -47.46275               Pseudo R2       =     0.1074
```

	Robust					
KD	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_KM	.549295	.9228465	0.60	0.552	-1.259451	2.358041
mmx_CR	5.21176	1.788016	2.91	0.004	1.707313	8.716208
mmx_DER	1.506505	.9488505	1.59	0.112	-.3532082	3.366217
mmx_GO	-.8623341	.8040264	-1.07	0.283	-2.438197	.7135287
_cons	-.4699369	.80529	-0.58	0.560	-2.048276	1.108402

Lampiran 25 : Output Marginal Effect After Logit (5)

```
. margins, dydx(*) vce(unconditional)

Average marginal effects                        Number of obs   =         90

Expression   : Pr(KD), predict()
dy/dx w.r.t. : mmx_KM mmx_CR mmx_DER mmx_GO
```

	Unconditional					
	dy/dx	Std. Err.	z	P>|z|	[95% Conf.	Interval]
mmx_KM	.0981489	.1646367	0.60	0.551	-.2245332	.420831
mmx_CR	.9312458	.2891163	3.22	0.001	.3645884	1.497903
mmx_DER	.2691847	.1632387	1.65	0.099	-.0507573	.5891267
mmx_GO	-.1540833	.1425526	-1.08	0.280	-.4334812	.1253147

Lampiran 26: Output Fitstat (5)

```
. fitstat

Measures of Fit for logit of KD

Log-Lik Intercept Only:      -53.176    Log-Lik Full Model:          -47.463
D(85):                        94.925    LR(4):                        11.426
                                        Prob > LR:                     0.022
McFadden's R2:                 0.107    McFadden's Adj R2:             0.013
Maximum Likelihood R2:         0.119    Cragg & Uhler's R2:            0.172
McKelvey and Zavoina's R2:     0.332    Efron's R2:                    0.101
Variance of y*:                4.928    Variance of error:             3.290
Count R2:                      0.711    Adj Count R2:                 -0.040
AIC:                           1.166    AIC*n:                       104.925
BIC:                        -287.558    BIC':                          6.573
```

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KONSULTASI BIMBINGAN

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KONSULTASI PEMBIMBING PROPOSAL

Tanggal	Materi Konsultasi	Status
17 April, 2022	**pengaruh kepemilikan manajerial, *cash ratio*, *debt to equity ratio*, dan *growth opportunity* terhadap kebijakan dividen pada perusahaan *consumer goods* yang terdaftar di bursa efek indonesia periode 2015-2020**	Sudah Ditanggapi

KONSULTASI PEMBIMBING TUGAS AKHIR

Tanggal	Materi Konsultasi	Status
27 July, 2022	bimbingan bab i	Sudah Ditanggapi
27 July, 2022	bimbingan bab ii	Sudah Ditanggapi
27 July, 2022	bimbingan bab iii	Sudah Ditanggapi
27 July, 2022	bimbingan bab iv	Sudah Ditanggapi
27 July, 2022	revisi bab iv	Sudah Ditanggapi

Tanggal	Materi Konsultasi	Status
27 July, 2022	revisi bab iv	Sudah Ditanggapi
27 July, 2022	bimbingan bab v	Sudah Ditanggapi
29 July, 2022	bimbingan bab i-v	Sudah Ditanggapi

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