

CHAPTER 5

CONCLUSIONS

1. Conclusion

The result of this research shows

1. Dividend policy has negative effect on future earnings.
2. Asset growth has positive effect on future earnings.
3. Dividend policy has no effect on stock risk.
4. Asset growth has negative effect on stock risk.

2. Limitation

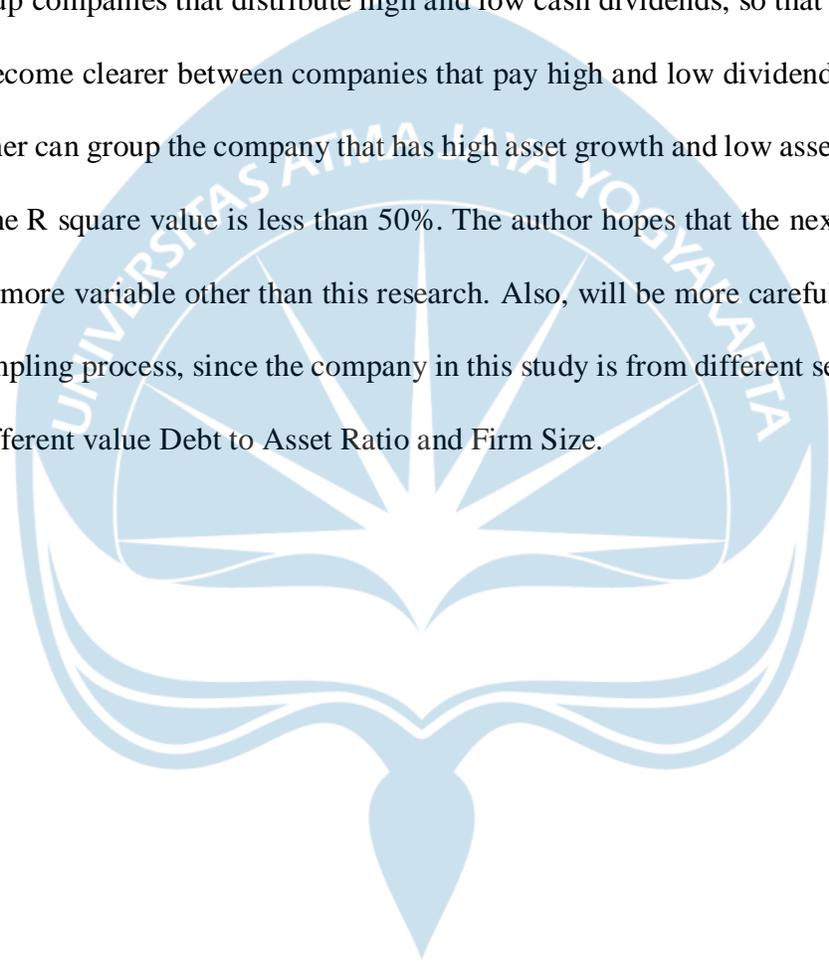
This research has several limitations that influence the result of the research. The limitations are as follows:

1. The sample used in this research is only from the companies listed in Indonesia Stock Exchange High Dividend 20 (IDXHIGH20), and therefore the sample is limited in terms of the generalization aspect because it only examines companies in one group, mainly the company that pay high dividend and the period is only five years.
2. This research is using 27 companies from the number of observations is 162 from year 2015-2020. Some companies are excluded from the sample because those companies don't meet the sample criteria. Other than that, this research also used trimming method. After trimming method is done, the sample become 128 data for model 1 and 142 data for model 2. The reason is that because this type of trimming method fulfils the normality test.

3. Suggestion

For further research, the author suggests, the next researcher will work on longer period of study. Moreover, the research here only uses companies that are diligent and have high dividend policy. Therefore, it is suggested to use cluster sampling, where researchers can group companies that distribute high and low cash dividends, so that the results of the study become clearer between companies that pay high and low dividends. Also, the next researcher can group the company that has high asset growth and low asset growth as well.

The R square value is less than 50%. The author hopes that the next researcher will include more variable other than this research. Also, will be more careful when doing the data sampling process, since the company in this study is from different sectors and hence, have different value Debt to Asset Ratio and Firm Size.



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Appendix 1: Sample List

No.	Code	Company Name	Sector
1.	BBCA	Bank Central Asia Tbk.	Banking

2.	BBNI	Bank Negara Indonesia (Persero) Tbk.	Banking
3.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Banking
4.	BBTN	Bank Tabungan Negara (Persero) Tbk.	Banking
5.	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	Banking
6.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.	Banking
7.	BMRI	Bank Mandiri (Persero) Tbk.	Banking
8.	CPIN	Charoen Pokphand Indonesia Tbk	Basic and Chemical Industry
9.	INKP	Indah Kiat Pulp & Paper Tbk.	Basic and Chemical Industry
10.	INTP	Indocement Tunggul Prakarsa Tbk.	Basic and Chemical Industry
11.	GGRM	Gudang Garam Tbk.	Consumer Goods
12.	HMSP	H.M. Sampoerna Tbk.	Consumer Goods
13.	INDF	Indofood Sukses Makmur Tbk.	Consumer Goods
14.	UNVR	Unilever Indonesia Tbk.	Consumer Goods
15.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	Consumer Goods
16.	KLBF	Kalbe Farma Tbk.	Consumer Goods
17.	UNTR	United Tractors Tbk.	Infrastructure
18.	TOWR	Sarana Menara Nusantara Tbk.	Infrastructure
19.	PGAS	Perusahaan Gas Negara Tbk.	Infrastructure, Utility, and Transportation
20.	ADRO	Adaro Energy Tbk.	Mining
21.	PTBA	Bukit Asam Tbk.	Mining
22.	ITMG	Indo Tambangraya Megah Tbk.	Mining
23.	MPM X	Mitra Pinasthika Mustika Tbk.	Trade, Services & Investment
24.	LPPF	Matahari Department Store Tbk.	Trade, Services & Investment
25.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	Telecommunication
26.	DMAS	Puradelta Lestari Tbk.	Property, Housing and Building Construction
27.	ASII	Astra International Tbk.	Various Industries

Appendix 2: Dividend Yield of the Sample

	2015	2016	2017	2018	2019	2020
ADRO	5.60%	2.49%	3.17%	8.04%	8.37%	10.9%
ASII	3.16%	2.08%	2.25%	2.52%	3.8%	4.00%
BBCA	5.60%	2.24%	8.37%	0.94%	1.19%	1.76%
BBNI	2.75%	1.83%	2.29%	3.02%	2.54%	3.56%
BBRI	2.61%	2.49%	2.38%	2.77%	2.90%	3.56%
BBTN	1.26%	1.59%	1.32%	2.45%	4.57%	0.11%
BJBR	7.38%	4.08%	3.90%	4.51%	9.61%	5.95%
BJTM	9.06%	7.48%	6.93%	7.1%	8.45%	5.99%
BMRI	2.09%	2.26%	1.66%	2.81%	3.10%	5.39%
GGRM	1.21%	3.25%	3.78%	3.42%	5.90%	0%
HMSF	2.85%	2.33%	3.05%	3.02%	6.39%	9.29%
INDF	3.07%	1.89%	3.35%	3.54%	3.60%	4.50%
INKP	2.75%	1.01%	0.17%	1.06%	1.06%	0.74%
INTP	7.27%	2.23%	5.49%	3.78%	4.44%	3.93%
ITMG	19.68%	5.11%	7.93%	13.67%	29.65%	22.66%
LPPF	1.57%	2.90%	4.51%	11.91%	20.57%	0
PTBA	4.56%	2.33%	1.67%	9.98%	14.90%	12.95%
TLKM	2.02%	1.51%	3.67%	4.39%	4.48%	4.48%
UNTR	4.76%	3%	1.78%	3.27%	6.75%	4.88%
UNVR	1.73%	1.73%	1.79%	2.16%	2.92%	29.15%
DMAS	5.61%	4.58%	8.01%	4.92%	11.90%	18.11%
MPMX	1.57%	2.18%	3.43%	12.21%	84.21%	14.88%
SIDO	4.62%	4.72%	2.95%	2.00%	3.52%	319.5%
CPIN	0.48%	0.94%	1.56%	1.20%	1.93%	1.30%
KLBF	1.31%	1.22%	1.56%	1.87%	1.87%	1.22
PGAS	5.42%	3.82%	3.63%	1.36%	6.78%	3.49%
TOWR	0%	0.00%	1.68%	2.17%	2.92%	1.38%

Appendix 3: Dividend Policy Calculation Result

*) Converted for Dividend Policy Variable (merging) calculations.

Year	Company	Dividend Payout Ratio	Dividend Yield	Dividend Payout Ratio*	Dividend Yield*	Dividend Policy
2015	ADRO	42.37	5.60	-0.46	0.04	-0.21
2016		49.52	2.49	-0.24	-0.35	-0.30
2017		30.21	3.17	-0.83	-0.26	-0.55
2018		51.75	8.04	-0.17	0.34	0.09
2019		47.93	8.37	-0.29	0.39	0.05
2020		62.00	10.90	0.14	0.70	0.42
2015	ASII	45.60	3.16	-0.36	-0.27	-0.31
2016		49.50	2.08	-0.24	-0.40	-0.32
2017		45.00	2.25	-0.38	-0.38	-0.38
2018		39.70	2.52	-0.54	-0.35	-0.44
2019		40.00	3.80	-0.53	-0.19	-0.36
2020		40.00	4.00	-0.53	-0.16	-0.35
2015	BBCA	22.10	5.60	-1.08	0.04	-0.52
2016		23.90	2.24	-1.03	-0.38	-0.70
2017		27.00	8.37	-0.93	0.39	-0.27
2018		32.40	0.94	-0.77	-0.54	-0.66
2019		47.90	1.19	-0.29	-0.51	-0.40
2020		47.90	1.76	-0.29	-0.44	-0.37
2015	BBNI	25.00	2.75	-0.99	-0.32	-0.66
2016		25.00	1.83	-0.99	-0.43	-0.71
2017		35.00	2.29	-0.69	-0.37	-0.53
2018		35.00	3.02	-0.69	-0.28	-0.49
2019		25.00	2.54	-0.99	-0.34	-0.67
2020		25.00	3.56	-0.99	-0.22	-0.60
2015	BBRI	30.00	2.61	-0.84	-0.33	-0.59
2016		40.00	2.49	-0.53	-0.35	-0.44
2017		45.00	2.38	-0.38	-0.36	-0.37
2018		50.00	2.77	-0.23	-0.31	-0.27
2019		60.00	2.90	0.08	-0.30	-0.11
2020		65.00	3.56	0.23	-0.22	0.01
2015	BBTN	20.00	1.26	-1.15	-0.50	-0.83
2016		20.00	1.59	-1.15	-0.46	-0.80
2017		20.00	1.32	-1.15	-0.50	-0.82
2018		20.00	2.45	-1.15	-0.35	-0.75
2019		20.00	4.57	-1.15	-0.09	-0.62
2020		20.00	0.11	-1.15	-0.65	-0.90
2015	BJBR	63.00	7.38	0.17	0.26	0.22
2016		40.00	4.08	-0.53	-0.15	-0.34
2017		55.00	3.90	-0.07	-0.17	-0.12

2018		55.00	4.51	-0.07	-0.10	-0.09
2019		57.44	9.61	0.00	0.54	0.27
2020		60.00	5.95	0.08	0.08	0.08
2015	BJTM	66.50	9.06	0.28	0.47	0.37
2016		72.42	7.48	0.46	0.27	0.37
2017		63.43	6.93	0.18	0.21	0.19
2018		56.96	7.10	-0.01	0.23	0.11
2019		54.26	8.45	-0.10	0.40	0.15
2020		52.58	5.99	-0.15	0.09	-0.03
2015	BMRI	25.00	2.09	-0.99	-0.40	-0.70
2016		30.00	2.26	-0.84	-0.38	-0.61
2017		45.00	1.66	-0.38	-0.45	-0.42
2018		45.00	2.81	-0.38	-0.31	-0.35
2019		45.00	3.10	-0.38	-0.27	-0.33
2020		60.00	5.39	0.08	0.01	0.05
2015	GGRM	77.73	1.21	0.62	-0.51	0.06
2016		75.00	3.25	0.54	-0.25	0.14
2017		65.00	3.78	0.23	-0.19	0.02
2018		64.51	3.42	0.22	-0.23	-0.01
2019		64.19	5.90	0.21	0.08	0.14
2020		0.00	0.00	-1.76	-0.66	-1.21
2015	HMSP	120.33	2.85	1.93	-0.30	0.81
2016		99.90	2.33	1.30	-0.37	0.47
2017		98.20	3.05	1.25	-0.28	0.48
2018		98.50	3.02	1.26	-0.28	0.49
2019		100.70	6.39	1.32	0.14	0.73
2020		101.60	9.29	1.35	0.50	0.93
2015	INDF	50.00	3.07	-0.23	-0.28	-0.25
2016		50.00	1.89	-0.23	-0.42	-0.33
2017		50.00	3.35	-0.23	-0.24	-0.24
2018		50.00	3.54	-0.23	-0.22	-0.22
2019		50.00	3.60	-0.23	-0.21	-0.22
2020		38.00	4.50	-0.60	-0.10	-0.35
2015	INKP	7.61	2.75	-1.53	-0.32	-0.92
2016		4.53	1.01	-1.62	-0.53	-1.08
2017		6.00	0.17	-1.58	-0.64	-1.11
2018		9.50	1.06	-1.47	-0.53	-1.00
2019		6.47	1.06	-1.56	-0.53	-1.04
2020		6.81	0.74	-1.55	-0.57	-1.06
2015	INTP	94.00	7.27	1.12	0.25	0.68
2016		35.10	2.23	-0.68	-0.38	-0.53
2017		88.40	5.49	0.95	0.03	0.49
2018		100.00	3.78	1.30	-0.19	0.56
2019		176.70	4.44	3.65	-0.11	1.77
2020		100.30	3.93	1.31	-0.17	0.57

2015	ITMG	80.00	19.68	0.69	1.80	1.25
2016		100.00	5.11	1.30	-0.02	0.64
2017		99.84	7.93	1.30	0.33	0.81
2018		100.00	13.67	1.30	1.05	1.18
2019		76.00	29.65	0.57	3.05	1.81
2020		100.00	22.66	1.30	2.17	1.74
2015	LPPF	60.00	1.57	0.08	-0.46	-0.19
2016		70.00	2.90	0.38	-0.30	0.04
2017		70.00	4.51	0.38	-0.10	0.14
2018		70.00	11.91	0.38	0.83	0.61
2019		85.00	20.57	0.84	1.91	1.38
2020		85.00	3.23	0.84	-0.26	0.29
2015	PTBA	30.00	4.56	-0.84	-0.09	-0.47
2016		30.00	2.33	-0.84	-0.37	-0.61
2017		30.00	1.67	-0.84	-0.45	-0.65
2018		75.00	9.98	0.54	0.59	0.56
2019		75.00	14.90	0.54	1.20	0.87
2020		90.00	12.95	1.00	0.96	0.98
2015	TLKM	60.00	2.02	0.08	-0.41	-0.17
2016		60.00	1.51	0.08	-0.47	-0.20
2017		70.00	3.67	0.38	-0.20	0.09
2018		75.00	4.39	0.54	-0.11	0.21
2019		90.00	4.48	1.00	-0.10	0.45
2020		81.78	4.48	0.75	-0.10	0.32
2015	UNTR	51.40	4.76	-0.19	-0.07	-0.13
2016		51.40	2.98	-0.19	-0.29	-0.24
2017		40.00	1.78	-0.53	-0.44	-0.49
2018		44.59	3.27	-0.39	-0.25	-0.32
2019		40.00	6.75	-0.53	0.18	-0.18
2020		40.00	4.88	-0.53	-0.05	-0.29
2015	UNVR	96.80	1.73	1.21	-0.44	0.38
2016		99.90	1.73	1.30	-0.44	0.43
2017		99.70	1.79	1.29	-0.44	0.43
2018		99.70	2.16	1.29	-0.39	0.45
2019		99.60	2.92	1.29	-0.30	0.50
2020		99.60	29.15	1.29	2.99	2.14
2015	DMAS	95.00	5.61	1.15	0.04	0.60
2016		81.00	4.58	0.72	-0.09	0.32
2017		95.00	8.01	1.15	0.34	0.75
2018		95.00	4.92	1.15	-0.05	0.55
2019		204.00	11.90	4.49	0.83	2.66
2020		152.00	18.11	2.90	1.60	2.25
2015	MPMX	6.30	1.57	-1.57	-0.46	-1.02
2016		25.60	2.18	-0.98	-0.39	-0.68
2017		41.70	3.43	-0.48	-0.23	-0.36

2018		115.30	12.21	1.77	0.87	1.32
2019		56.40	84.21	-0.03	9.87	4.92
2020		89.60	14.88	0.98	1.20	1.09
2015	SIDO	99.50	4.62	1.29	-0.08	0.60
2016		84.00	4.72	0.81	-0.07	0.37
2017		82.00	2.95	0.75	-0.29	0.23
2018		80.85	2.00	0.72	-0.41	0.15
2019		80.00	3.52	0.69	-0.22	0.24
2020		90.00	3.31	1.00	-0.25	0.38
2015	CPIN	16.90	0.48	-1.24	-0.60	-0.92
2016		25.89	0.94	-0.97	-0.54	-0.75
2017		41.35	1.56	-0.49	-0.47	-0.48
2018		36.76	1.20	-0.63	-0.51	-0.57
2019		42.49	1.93	-0.46	-0.42	-0.44
2020		37.15	1.30	-0.62	-0.50	-0.56
2015	KLBF	43.00	1.31	-0.44	-0.50	-0.47
2016		45.00	1.22	-0.38	-0.51	-0.44
2017		49.00	1.56	-0.26	-0.47	-0.36
2018		50.00	1.87	-0.23	-0.43	-0.33
2019		49.00	1.87	-0.26	-0.43	-0.34
2020		37.00	1.22	-0.63	-0.51	-0.57
2015	PGAS	38.00	5.42	-0.60	0.02	-0.29
2016		42.00	3.82	-0.47	-0.18	-0.33
2017		45.00	3.63	-0.38	-0.21	-0.29
2018		28.00	1.36	-0.90	-0.49	-0.70
2019		32.00	6.78	-0.78	0.19	-0.30
2020		100.00	3.49	1.30	-0.22	0.54
2015	TOWR	0.00	0.00	-1.76	-0.66	-1.21
2016		0.00	0.00	-1.76	-0.66	-1.21
2017		23.00	1.68	-1.05	-0.45	-0.75
2018		57.00	21.65	-0.01	2.05	1.02
2019		54.00	2.92	-0.11	-0.30	-0.20
2020		54.00	1.38	-0.11	-0.49	-0.30

Appendix 4: Total Asset (All stated in millions)

TOTAL ASSET							
CODE	2014	2015	2016	2017	2018	2019	2020
ADRO*	6414	5959	6522	6814	7061	7217	6382
ASII	236027	245435	261855	295830	344711	351958	338203
BBCA	553156	594373	676739	750320	824788	918989	1075570
BBNI	416574	508595	603032	709330	808572	845605	891337
BBRI	801984190	845998379	1004801673	1127447489	1296898292	1416758840	1511804628
BBTN	144582253	171807592	214168479	261365267	306436194	311776828	361208406
BJBR	75861310	88697430	102318457	114980168	120191387	123536474	140934002
BJTM	37998046	42803631	43032950	51518681	62689118	76756313	83619452
BMRI	855039673	910063409	1038706009	1124700847	1202252094	1318246335	1429334484
GGRM	58234278	63505413	62951634	66759930	69097219	78647274	78191409
HMSP	28380630	38010724	42508277	43141063	46602420	50902806	49674030
INDF	86077	91832	82700	88401	96538	96199	163137
INKP*	6519	7038	6879	7634	8751	8502	8496
INTP	28884635	27638360	30150580	28863676	27788562	27707749	27344672
ITMG*	1310494	1178363	1209792	1358663	1442728	1209041	1158629
LPPF	3412954	3889291	4858878	5427426	5036396	4832910	6319074
PTBA	14860611	16894043	18576774	21987482	24172933	26098052	24056755
TLKM	141822	166173	179611	198484	206196	221208	246943
UNTR	60306777	61715399	63991229	82262093	116281017	111713375	99800963
UNVR	14280670	15729945	16745695	19851790	20326869	20649371	20534632
DMAS	7602827	8007121	7803852	7470942	7500033	7616971	6752233
MPMX	13950177	14480403	14926225	9740576	11943407	9563681	9209838
SIDO	2820273	2796111	2987614	3158198	3337628	3529557	3849516
CPIN	20841795	24684915	24204994	24532331	27541427	29109408	31159291
KLBF	12439267	13696417	15226009	16616239	18146206	20264727	22564300
PGAS*	5689567974	6495022261	6834152968	8183180242	7939273167	5873013004	5887383839
TOWR	17281852	21416709	18786810	18763478	22959618	27665695	34249550

*Currency in US\$

Appendix 5: Asset Growth

CODE/YEAR	2015	2016	2017	2018	2019	2020
ADRO	-7.09%	9.45%	4.48%	3.62%	2.21%	-11.58%
ASII	3.99%	6.69%	12.97%	16.52%	2.10%	-3.91%
BBCA	7.45%	13.86%	10.87%	9.92%	11.42%	17.04%
BBNI	22.09%	18.57%	17.63%	13.99%	4.58%	5.41%
BBRI	5.49%	18.77%	12.21%	15.03%	9.24%	6.71%
BBTN	18.83%	24.66%	22.04%	17.24%	1.74%	15.85%
BJBR	16.92%	15.36%	12.37%	4.53%	2.78%	14.08%
BJTM	12.65%	0.54%	19.72%	21.68%	22.44%	8.94%
BMRI	6.44%	14.14%	8.28%	6.90%	9.65%	8.43%
GGRM	9.05%	-0.87%	6.05%	3.50%	13.82%	-0.58%
HMSP	33.93%	11.83%	1.49%	8.02%	9.23%	-2.41%
INDF	6.69%	-9.94%	6.89%	9.20%	-0.35%	69.58%
INKP	7.96%	-2.27%	10.98%	14.63%	-2.84%	-0.07%
INTP	-4.31%	9.09%	-4.27%	-3.72%	-0.29%	-1.31%
ITMG	-10.08%	2.67%	12.31%	6.19%	-16.20%	-4.17%
LPPF	13.96%	24.93%	11.70%	-7.20%	-4.04%	30.75%
PTBA	13.68%	9.96%	18.36%	9.94%	7.96%	-7.82%
TLKM	17.17%	8.09%	10.51%	3.89%	7.28%	11.63%
UNTR	2.34%	3.69%	28.55%	41.35%	-3.93%	-10.66%
UNVR	10.15%	6.46%	18.55%	2.39%	1.59%	-0.56%
DMAS	5.32%	-2.54%	-4.27%	0.39%	1.56%	-11.35%
MPMX	3.80%	3.08%	-34.74%	22.61%	-19.93%	-3.70%
SIDO	-0.86%	6.85%	5.71%	5.68%	5.75%	9.07%
CPIN	18.44%	-1.94%	1.35%	12.27%	5.69%	7.04%
KLBF	10.11%	11.17%	9.13%	9.21%	11.67%	11.35%

Appendix 7: Control Variable

Year	Company	Return on Asset (%)	Leverage in Ending Year (E) %	Leverage in Beginning Year (%)	Firm Size (%)
2015	ADRO	2.50	49.17	43.73	869.27
2016		5.20	43.73	41.95	878.30
2017		7.90	41.95	39.96	882.68
2018		6.80	39.96	39.06	886.23
2019		6.00	39.06	44.81	888.42
2020		2.50	44.81	38.08	876.12
2015	ASII	6.00	49.08	48.45	1241.08
2016		7.00	48.45	46.57	1247.55
2017		8.00	46.57	47.10	1259.75
2018		8.00	47.10	49.42	1275.05
2019		8.00	49.42	46.94	1277.13
2020		5.00	46.94	42.21	1273.14
2015	BBCA	3.80	86.31	84.92	1329.53
2016		4.00	84.92	83.34	1342.50
2017		3.90	83.34	82.49	1352.83
2018		4.00	82.49	81.60	1362.29
2019		4.00	81.60	81.05	1373.10
2020		3.30	81.05	82.83	1388.84
2015	BBNI	2.60	85.35	84.58	1313.94
2016		2.70	84.58	81.70	1330.97
2017		2.70	81.70	82.34	1347.21
2018		2.80	82.34	83.02	1360.30
2019		2.40	83.02	81.42	1364.78
2020		0.50	81.42	83.72	1370.05
2015	BBRI	2.32	87.82	90.46	2055.60
2016		3.84	90.46	83.66	2072.81
2017		3.69	83.66	83.34	2084.32
2018		3.68	83.34	84.10	2098.32
2019		3.50	84.10	83.51	2107.16
2020		1.98	83.51	84.56	2113.66
2015	BBTN	1.61	91.53	91.93	1896.19
2016		1.76	91.93	91.07	1918.23
2017		1.71	91.07	85.68	1938.14
2018		1.34	85.68	86.08	1954.05
2019		0.13	86.08	86.42	1955.78
2020		0.69	86.42	88.97	1970.50
2015	BJBR	2.04	84.25	85.76	1830.07
2016		2.22	85.76	85.05	1844.36
2017		2.01	85.05	85.95	1856.03
2018		1.71	85.95	86.56	1860.46

2019		1.68	86.56	85.74	1863.20
2020		1.66	85.74	87.05	1876.38
2015	BJTM	2.67	84.09	85.29	1757.21
2016		2.98	85.29	83.25	1757.75
2017		3.12	83.25	84.83	1775.75
2018		2.96	84.83	86.49	1795.37
2019		2.73	86.49	88.25	1815.61
2020		1.95	88.25	88.04	1824.18
2015	BMRI	2.32	81.52	80.90	2062.90
2016		2.23	80.90	79.38	2076.12
2017		2.45	79.38	78.96	2084.08
2018		3.17	78.96	78.35	2090.75
2019		3.03	78.35	77.81	2099.96
2020		1.64	77.81	80.55	2108.05
2015	GGRM	10.16	43.10	40.15	1796.66
2016		10.60	40.15	37.15	1795.79
2017		11.62	37.15	36.81	1801.66
2018		11.28	36.81	34.68	1805.10
2019		13.83	34.68	35.24	1818.05
2020		9.78	35.24	25.15	1817.47
2015	HMSP	27.30	52.44	15.77	1745.34
2016		30.00	15.77	19.60	1756.52
2017		29.40	19.60	20.93	1758.00
2018		29.10	20.93	24.13	1765.72
2019		27.00	24.13	29.91	1774.54
2020		17.30	29.91	39.12	1772.10
2015	INDF	4.20	53.21	53.04	1142.77
2016		6.10	53.04	46.23	1132.30
2017		6.00	46.23	46.72	1138.96
2018		5.40	46.72	48.29	1147.77
2019		6.10	48.29	43.66	1147.42
2020		6.70	43.66	51.49	1200.23
2015	INKP	3.20	63.18	62.73	885.91
2016		2.90	62.73	59.01	883.62
2017		5.40	59.01	57.85	894.04
2018		6.70	57.85	56.90	907.69
2019		3.20	56.90	52.89	904.81
2020		3.50	52.89	49.98	904.74
2015	INTP	15.10	14.91	13.65	1713.47
2016		13.40	13.65	13.00	1722.17
2017		6.30	13.31	15.00	1717.81
2018		4.00	14.92	16.00	1714.01
2019		6.60	16.43	17.00	1713.72
2020		6.60	16.70	19.00	1712.40
2015	ITMG	5.00	32.50	29.00	1397.96

2016		11.00	29.18	25.00	1400.60
2017		19.00	24.99	29.00	1412.20
2018		18.00	29.48	33.00	1418.20
2019		11.00	32.78	27.00	1400.53
2020		3.00	26.85	27.00	1396.27
2015	LPPF	45.80	95.33	71.56	1517.37
2016		41.60	71.56	61.82	1539.63
2017		35.10	61.82	59.34	1550.70
2018		21.80	59.34	63.95	1543.22
2019		28.30	63.95	63.86	1539.10
2020		-13.80	63.86	90.80	1565.91
2015	PTBA	12.06	42.63	45.02	1664.25
2016		10.80	45.02	43.20	1673.74
2017		20.36	43.20	37.24	1690.60
2018		20.78	37.24	32.69	1700.07
2019		15.54	32.69	29.41	1707.74
2020		9.92	29.41	29.59	1699.59
2015	TLKM	14.03	39.37	43.78	1202.08
2016		16.20	43.78	41.24	1209.85
2017		16.50	41.24	43.51	1219.85
2018		13.10	43.51	43.11	1223.66
2019		12.50	43.11	47.00	1230.69
2020		12.00	47.00	51.05	1241.69
2015	UNTR	6.30	36.11	36.40	1793.80
2016		8.00	36.40	33.39	1797.43
2017		10.10	33.39	42.21	1822.54
2018		11.20	42.21	50.94	1857.15
2019		9.90	50.94	45.30	1853.14
2020		5.70	45.30	36.73	1841.87
2015	UNVR	39.00	66.76	69.31	1657.11
2016		39.40	69.31	71.91	1663.37
2017		39.30	71.91	69.18	1680.38
2018		46.30	69.18	63.67	1682.75
2019		36.10	63.67	74.42	1684.32
2020		34.80	74.42	75.95	1683.76
2015	DMAS	17.09	15.88	10.57	1589.58
2016		9.71	10.57	5.32	1587.01
2017		8.80	5.32	6.23	1582.65
2018		6.62	6.23	4.15	1583.04
2019		17.53	4.15	14.72	1584.59
2020		19.97	14.72	18.13	1572.54
2015	MPMX	2.10	62.29	63.12	1648.83
2016		2.70	63.12	62.16	1651.86
2017		4.20	62.16	52.52	1609.18
2018		31.00	52.52	26.57	1629.57

2019		4.90	26.57	24.02	1607.35
2020		1.50	24.02	31.34	1603.58
2015	SIDO	15.66	6.92	7.07	1484.37
2016		16.10	7.07	7.69	1491.00
2017		16.90	7.69	8.31	1496.55
2018		19.90	8.31	13.03	1502.08
2019		22.90	13.03	13.17	1507.67
2020		24.30	13.17	16.31	1516.35
2015	CPIN	7.00	47.20	49.11	1702.17
2016		9.00	49.11	41.51	1700.21
2017		10.00	41.51	35.95	1701.55
2018		17.00	35.95	29.97	1713.12
2019		13.00	29.97	28.22	1718.66
2020		12.00	28.22	25.06	1725.46
2015	KLBF	14.63	21.51	20.14	1643.26
2016		14.47	20.14	18.14	1653.85
2017		14.47	18.14	16.38	1662.59
2018		13.54	16.38	15.71	1671.40
2019		12.37	15.71	17.56	1682.44
2020		12.11	17.56	19.00	1693.19
2015	PGAS	10.95	49.46	53.46	2259.43
2016		5.89	53.46	53.61	2264.52
2017		3.77	53.61	47.33	2282.53
2018		3.19	47.33	59.67	2279.51
2019		6.21	59.67	39.80	2249.36
2020		1.92	39.80	42.86	2249.61
2015	TOWR	7.70	72.71	64.15	1687.97
2016		11.40	64.15	68.28	1674.87
2017		11.20	68.28	62.15	1674.74
2018		9.60	62.15	65.01	1694.92
2019		8.50	65.01	68.33	1713.57
2020		8.30	68.33	70.27	1734.92

Appendix 8: Future Earnings Calculation

Year	Company Code	Future Earnings (%)	Standard Deviation (%)
2015	ADRO	-17.00	3.14
2016		125.62	3.48
2017		57.46	2.16
2018		-10.98	2.86
2019		-8.91	2.68
2020		-63.56	3.73
2015	ASII	-29.45	2.43
2016		17.22	2.12
2017		26.33	1.38
2018		18.39	1.95
2019		-2.74	1.67
2020		-30.24	3.07
2015	BBCA	9.30	1.64
2016		19.32	1.00
2017		13.03	1.18
2018		10.85	1.49
2019		10.52	0.98
2020		-4.98	2.42
2015	BBNI	-15.90	2.27
2016		24.83	1.74
2017		20.69	1.46
2018		9.59	2.39
2019		2.76	1.62
2020		-78.58	3.45
2015	BBRI	4.89	2.30
2016		3.44	1.84
2017		10.50	1.31
2018		11.61	2.23
2019		6.15	1.42
2020		-45.78	3.35
2015	BBTN	61.57	2.26
2016		41.49	1.96
2017		15.60	1.92
2018		-7.25	3.01
2019		-92.55	2.05
2020		665.71	4.08
2015	BJBR	24.66	2.27
2016		-16.49	3.90
2017		5.04	3.17
2018		28.15	1.71
2019		0.78	1.30

2020	BJBR	8.02	3.50
2015	BJTM	-5.81	1.65
2016		16.25	2.68
2017		12.76	2.03
2018		8.71	1.62
2019		9.22	1.30
2020		8.17	2.71
2015	BMRI	2.41	2.09
2016		-30.74	1.93
2017		46.37	1.27
2018		20.56	2.24
2019		10.07	1.64
2020		-37.99	3.29
2015	GGRM	18.80	2.44
2016		3.41	2.02
2017		16.23	1.86
2018		0.49	1.85
2019		39.62	2.16
2020		-29.71	3.05
2015	HMSP	1.80	2.05
2016		23.10	2.17
2017		-0.72	1.51
2018		6.85	2.32
2019		1.35	1.75
2020		-37.46	3.13
2015	INDF	-29.07	2.45
2016		30.81	2.09
2017		5.04	1.14
2018		-2.66	1.96
2019		18.96	3.91
2020		48.27	2.85
2015	INKP	76.31	2.83
2016		-8.97	1.88
2017		103.83	3.37
2018		42.33	3.93
2019		-53.35	2.27
2020		7.16	4.30
2015	INTP	-17.70	2.77
2016		-11.16	1.97
2017		-51.95	2.26
2018		-38.38	3.04
2019		60.16	2.41
2020		-1.58	3.77
2015	ITMG	-68.60	2.78

2016	ITMG	107.00	3.24
2017		93.33	2.42
2018		2.40	3.00
2019		-51.11	2.41
2020		-70.09	3.41
2015	LPPF	25.49	2.86
2016		13.41	2.62
2017		-5.58	2.96
2018		-42.46	3.78
2019		24.56	3.38
2020		-163.88	4.72
2015	PTBA	9.41	2.65
2016		-0.62	3.41
2017		124.62	2.65
2018		12.62	2.77
2019		-21.10	2.21
2020		-40.40	3.59
2015	TLKM	9.60	1.47
2016		25.11	1.79
2017		12.10	1.29
2018		-17.50	2.07
2019		2.27	1.47
2020		7.14	2.70
2015	UNTR	-42.21	2.71
2016		82.80	2.56
2017		50.33	2.28
2018		49.85	2.24
2019		-3.16	2.14
2020		-49.42	3.39
2015	UNVR	-1.26	2.11
2016		9.21	1.57
2017		9.61	1.11
2018		29.65	1.81
2019		-18.59	1.44
2020		-3.10	2.55
2015	DMAS	41.85	2.84
2016		-44.63	2.15
2017		-13.26	1.86
2018		-24.46	2.91
2019		169.04	2.82
2020		0.99	3.67
2015	MPMX	-39.98	2.57
2016		33.32	2.38
2017		0.57	1.68

2018	MPMX	797.14	2.59
2019		-87.40	3.42
2020		-71.35	3.24
2015	SIDO	4.78	2.04
2016		9.84	1.91
2017		11.09	1.40
2018		24.36	1.83
2019		21.67	2.07
2020		15.64	2.40
2015	CPIN	4.98	3.47
2016		22.88	2.50
2017		11.02	2.37
2018		82.07	3.01
2019		-19.98	3.36
2020		5.59	3.52
2015	KLBF	-3.00	2.21
2016		14.25	2.05
2017		4.40	1.36
2018		1.79	2.40
2019		1.62	1.64
2020		10.30	2.85
2015	PGAS	-43.36	2.83
2016		-23.38	2.68
2017		-17.92	2.44
2018		43.96	3.90
2019		-69.02	2.52
2020		-290.98	4.03
2015	TOWR	169.85	1.76
2016		-40.47	2.08
2017		19.00	2.23
2018		4.76	2.39
2019		6.96	2.35
2020		21.27	2.53

Appendix 8: SPSS Data Processing Result

Model 1 Result

1. Descriptive Test

a. Before Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	162	-1.21	4.92	-.0016	.79688
Asset Growth	162	-34.74	69.58	7.6030	11.51698
Return On Asset	162	-13.80	46.30	10.3888	10.10759
Leverage ending	162	4.15	95.33	51.8794	25.41132
Firm Size	162	869.27	2282.53	1605.3680	331.99611
Future Earnings	162	-290.98	797.14	12.2107	94.44190
Valid N (listwise)	162				

b. After Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	128	-1.21	1.38	-.1304	.54304
Asset Growth	128	-12.40	28.55	7.1836	8.84125
Return on Asset	128	1.34	39.40	8.9303	7.53723
Leverage ending	128	5.32	91.93	52.5119	25.94128
Firm Size	128	869.27	2282.53	1614.1045	342.61752
Future Earnings	128	-69.02	61.57	.4843	25.84731
Valid N (listwise)	128				

2. Classical Assumption Test

a. Normality Test

i. Before Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		162
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	89.90703375
Most Extreme Differences	Absolute	.252
	Positive	.252
	Negative	-.220
Test Statistic		.252
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

ii. After Outlier

Descriptive Statistics		
		Unstandardized Residual
N		128
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Dev	21.60657697
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.043
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

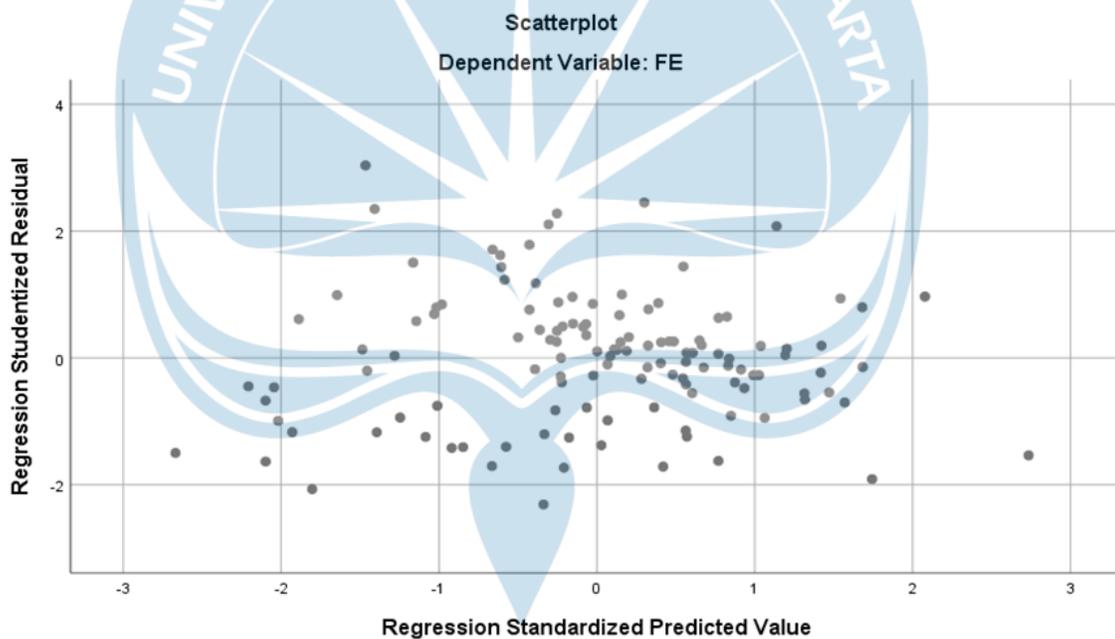
c. Lilliefors Significance Correction.

b. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.621	10.973		-.786	.434		
	DP	-7.912	4.199	-.166	-1.884	.062	.736	1.359
	AG	1.367	.246	.468	5.555	.000	.808	1.238
	ROA	.873	.332	.254	2.628	.010	.611	1.637
	LEVe	.092	.099	.092	.924	.357	.579	1.728
	FS	-.009	.006	-.118	-1.501	.136	.929	1.076

a. Dependent Variable: Future Earnings

c. Heteroscedasticity Test



d. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549 ^a	.301	.273	22.04489	2.188

a. Predictors: (Constant), DP, FS, AG, ROA, LEVe
b. Dependent Variable: Future Earnings

3. Hypothesis Testing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25557.372	5	5111.474	10.518	.000 ^b
	Residual	59289.209	122	485.977		
	Total	84846.581	127			
a. Dependent Variable: FE						
b. Predictors: (Constant), FS, DP, AG, ROA, LEVe						

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	90.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-8.621	10.973		-.786	.434	-26.807	9.566
	DP	-7.912	4.199	-.166	-1.884	.062	-14.871	-.952
	AG	1.367	.246	.468	5.555	.000	.959	1.775
	ROA	.873	.332	.254	2.628	.010	.322	1.423
	LEVe	.092	.099	.092	.924	.357	-.073	.256
	FS	-.009	.006	-.118	-1.501	.136	-.019	.001
a. Dependent Variable: FE								

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 ^a	.301	.273	22.04489
a. Predictors: (Constant), FS, DP, AG, ROA, LEVe				
b. Dependent Variable: FE				

Model 2 Result

1. Descriptive Test

a. Before Outlier

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	162	-1.21	4.92	-.0016	.79688
Asset Growth	162	-34.74	69.58	7.6030	11.51698
Return on Asset	162	-13.80	46.30	10.3888	10.10759
Leverage beginning	162	4.15	91.93	51.1360	25.52818
Firm Size	162	869.27	2282.53	1605.3680	331.99611
Stock Risk	162	.98	4.72	2.4301	.75786
Valid N (listwise)	162				

b. After Outlier

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DP	142	-1.21	1.38	-.1460	.56580
AG	142	-12.40	28.55	7.3422	8.70535
ROA	142	.13	39.40	8.7654	7.48274
LEVb	142	4.15	91.93	51.9184	25.63875
FS	142	869.27	2282.53	1606.4442	350.66628
SR	142	.98	4.30	2.4006	.75548
Valid N (listwise)	142				

2. Classical Assumption Test

a. Normality Test

i. Before Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		162
Normal Parameters ^{a,b}	Mean	.5739506
	Std. Deviation	.44211148
Most Extreme Differences	Absolute	.097
	Positive	.089
	Negative	-.097
Test Statistic		.097
Asymp. Sig. (2-tailed)		.001 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

ii. After Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		142
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.70802756
Most Extreme Differences	Absolute	.065
	Positive	.065
	Negative	-.037
Test Statistic		.065
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

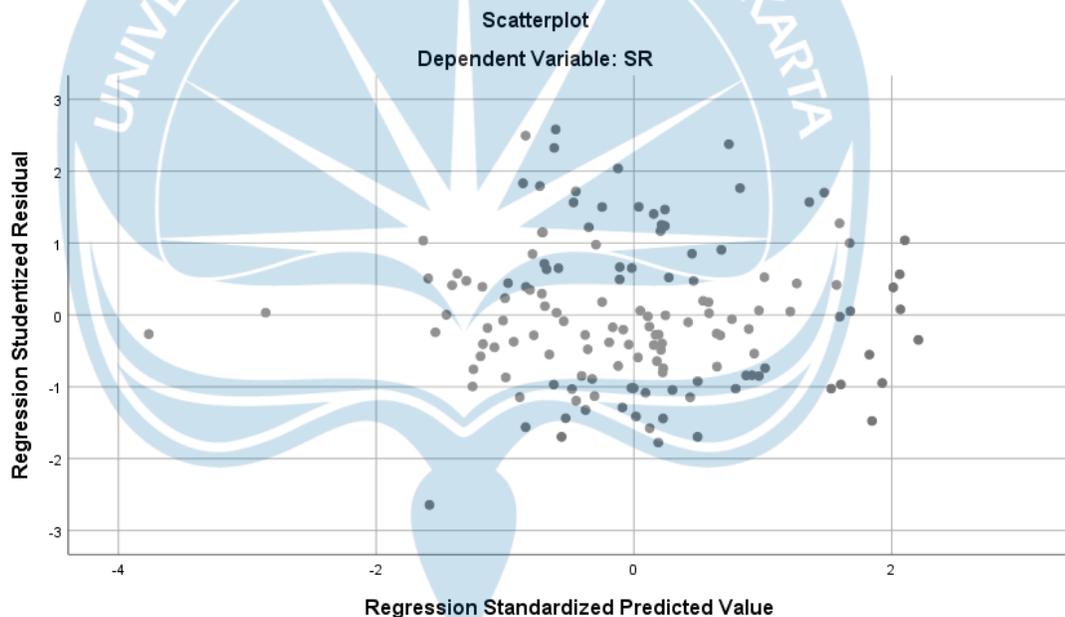
d. This is a lower bound of the true significance.

b. Multicollinearity Test

		Coefficients ^a						Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF	
		B	Std. Error	Beta					
1	(Constant)	2.870	.333		8.611	.000			
	DP	.037	.125	.027	.294	.769	.741	1.349	
	AG	-.019	.008	-.223	-2.439	.016	.769	1.300	
	ROA	-.025	.010	-.250	-2.463	.015	.629	1.589	
	LEVb	-.005	.003	-.181	-1.706	.090	.570	1.753	
	FS	.000	.000	.051	.614	.541	.931	1.074	

a. Dependent Variable: SR

c. Heteroscedasticity Test



d. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549 ^a	.301	.273	22.04489	2.188

a. Predictors: (Constant), DP, FS, AG, ROA, LEVe
b. Dependent Variable: Future Earnings

4. Hypothesis Testing

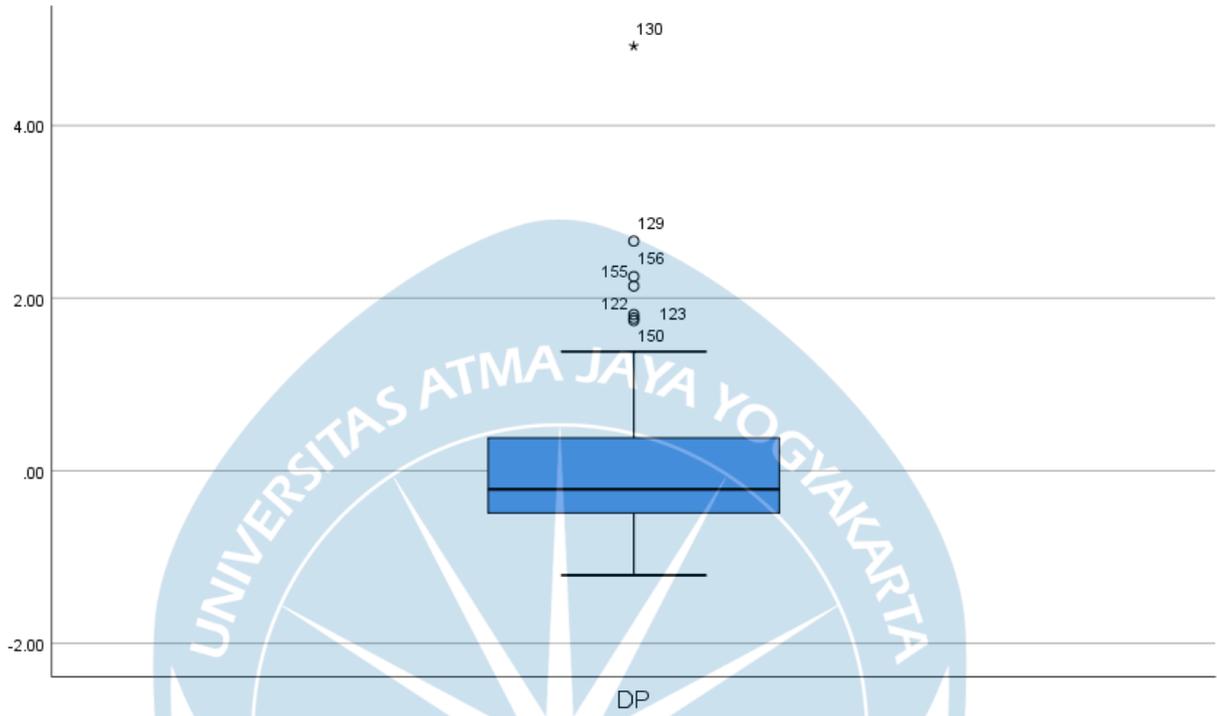
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25557.372	5	5111.474	10.518	.000 ^b
	Residual	59289.209	122	485.977		
	Total	84846.581	127			
a. Dependent Variable: FE						
b. Predictors: (Constant), FS, DP, AG, ROA, LEVe						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.870	.333		8.611	.000
	DP	.037	.125	.027	.294	.769
	AG	-.019	.008	-.223	-2.439	.016
	ROA	-.025	.010	-.250	-2.463	.015
	LEVb	-.005	.003	-.181	-1.706	.090
	FS	.000	.000	.051	.614	.541
a. Dependent Variable: SR						

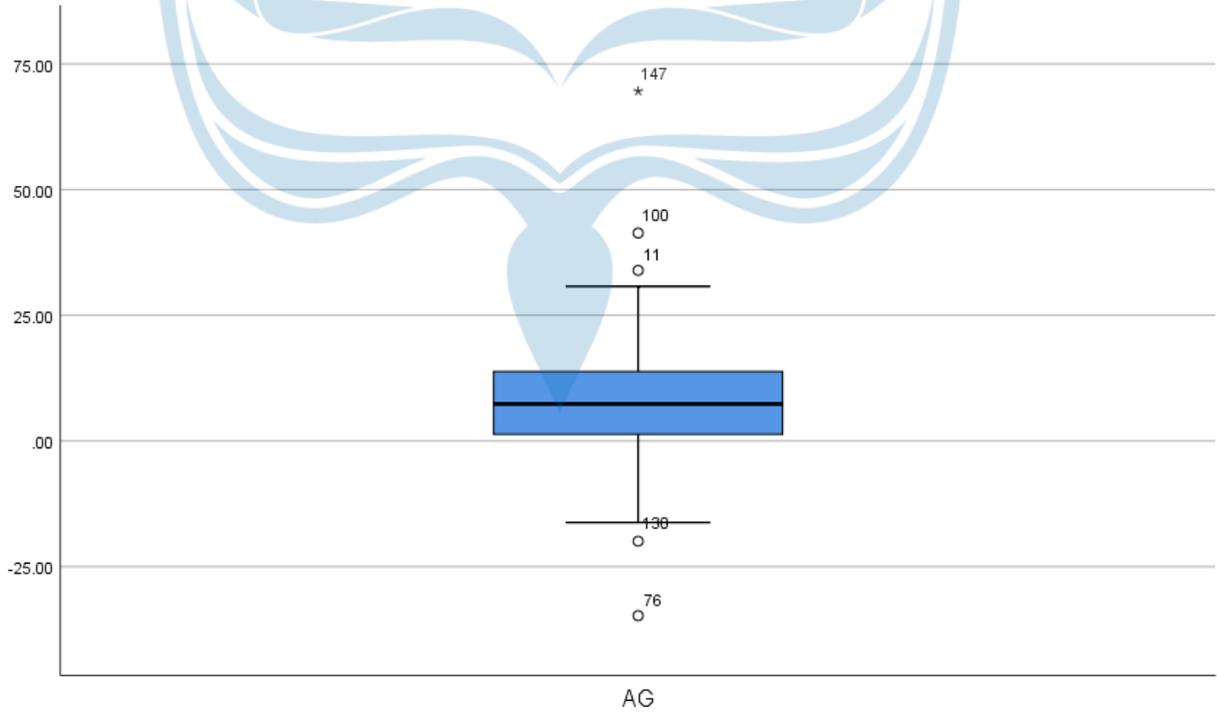
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 ^a	.301	.273	22.04489
a. Predictors: (Constant), DP, FS, AG, ROA, LEVe				
b. Dependent Variable: Future Earnings				

Appendix 9: Outlier Result

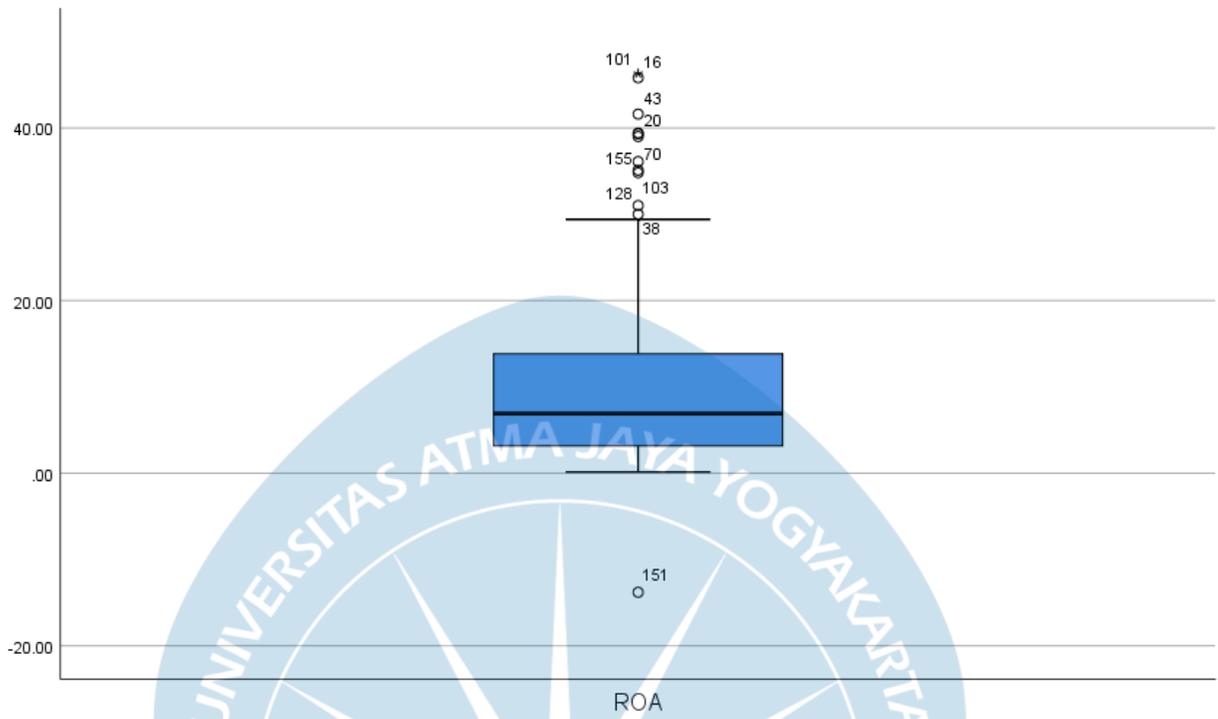
1. Outlier on Dividend Policy Variable



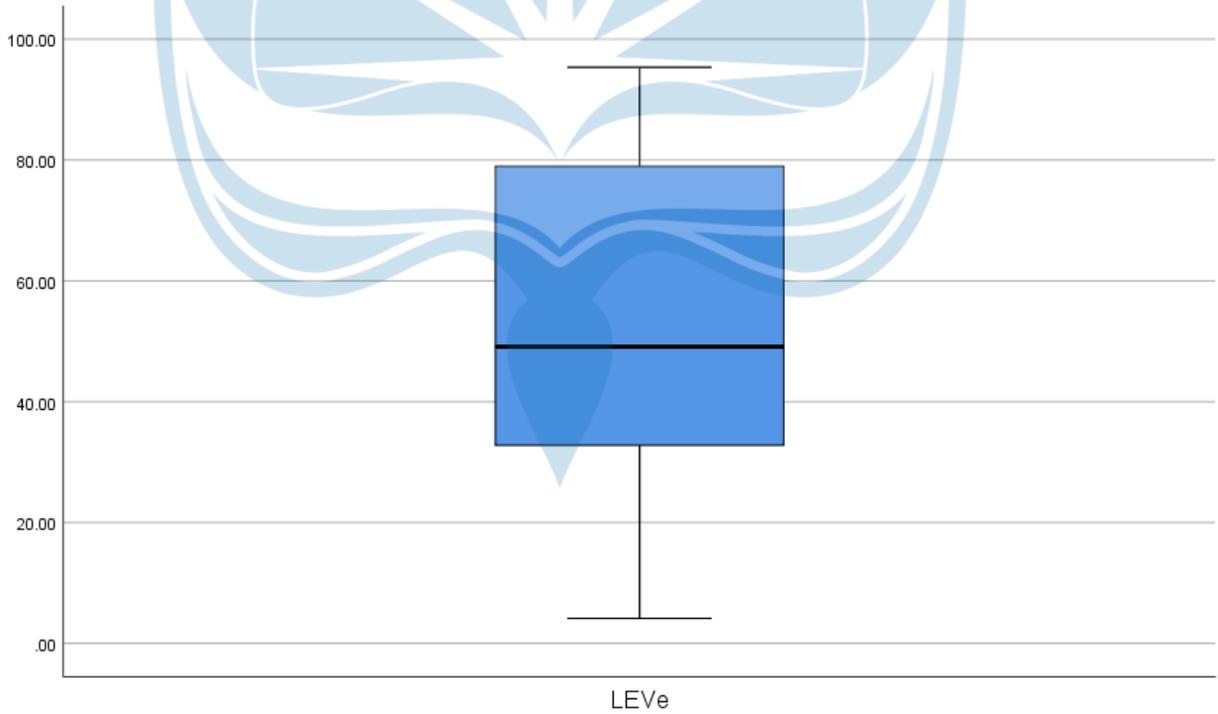
2. Outlier on Asset Growth Variable



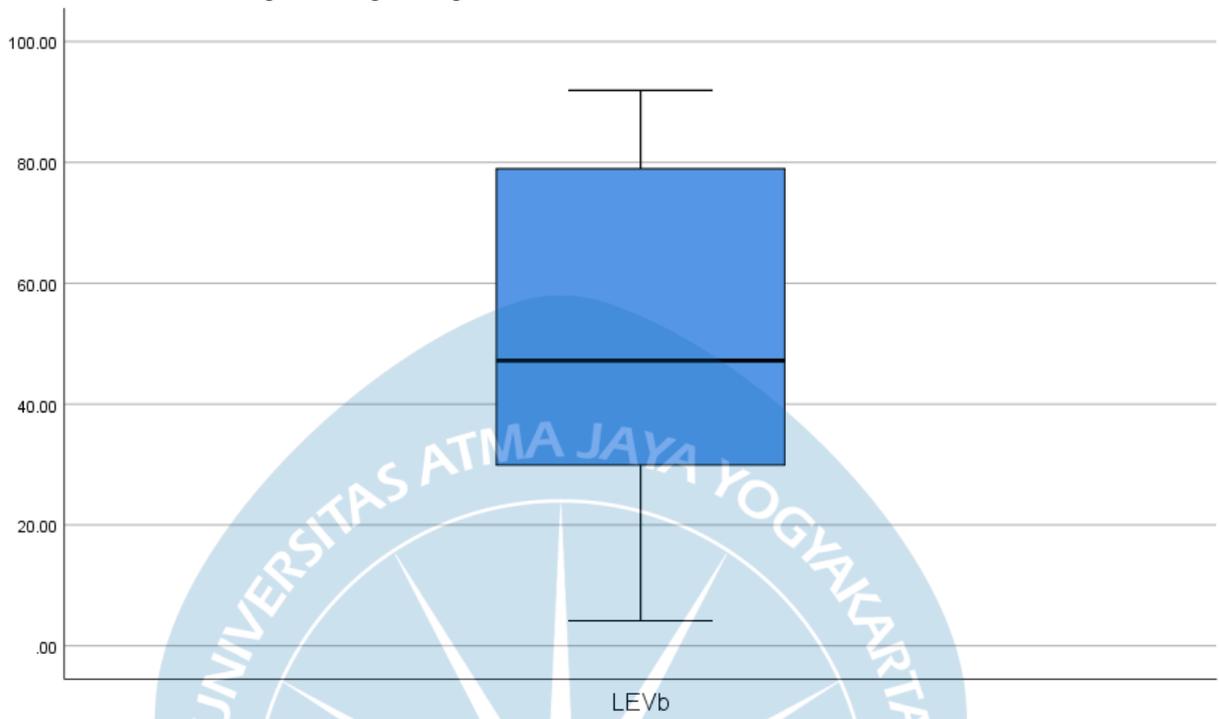
3. Outlier on Return on Asset Variable



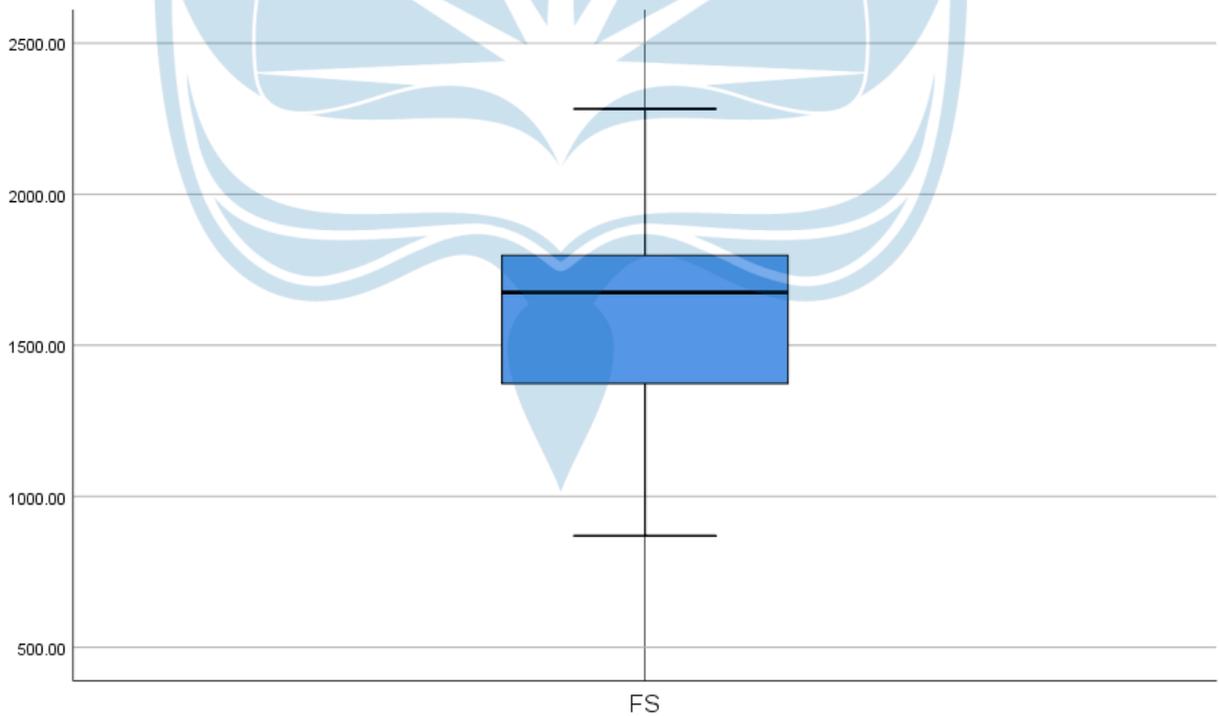
4. Outlier on Leverage in Ending Year Variable



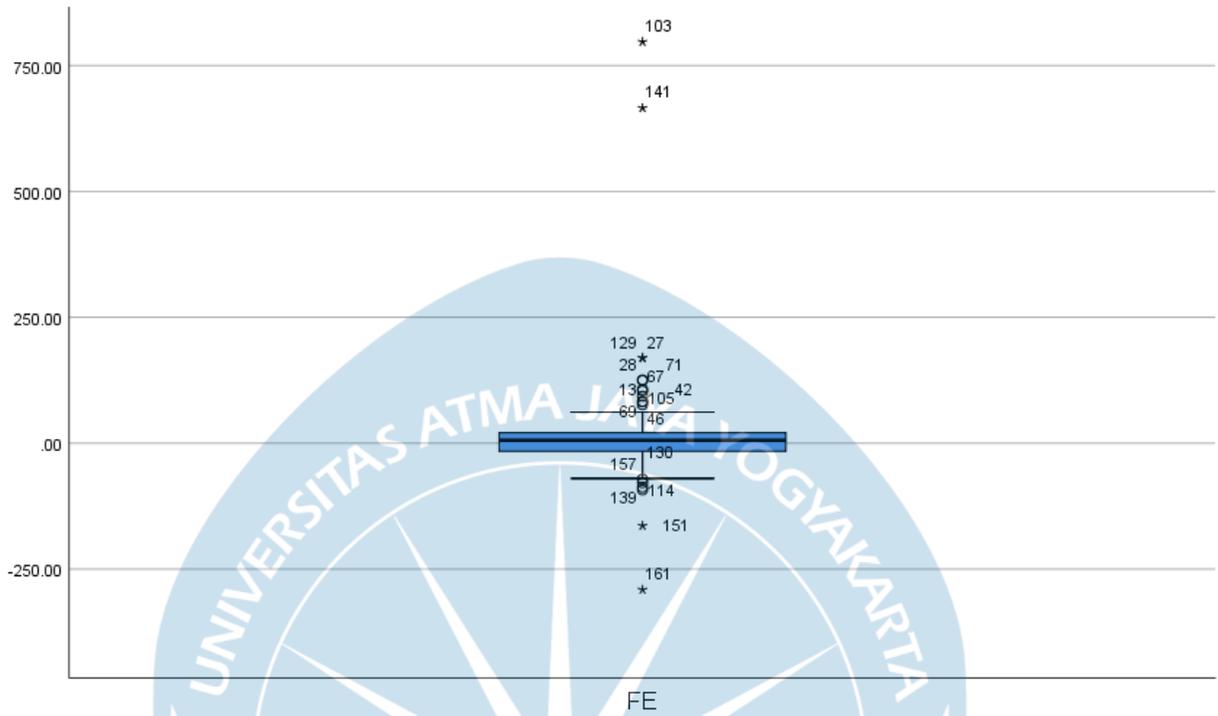
5. Outlier on Leverage in Beginning Year Variable



6. Outlier on Firm Size Variable



7. Outlier on Future Earnings Variable



8. Outlier on Stock Risk Variable

