

BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan analisis data penelitian, dapat ditarik kesimpulan sebagai berikut:

1. *Free Cash Flow* berpengaruh positif terhadap *Dividend Payout Ratio*.
2. *Managerial Ownership* berpengaruh negative terhadap *Dividend Payout Ratio*

5.2 Keterbatasan dan Saran Penelitian Selanjutnya

Keterbatasan penelitian ini yaitu peneliti menyadari bahwa masih terdapat keterbatasan dalam penelitian ini. Keterbatasan ini ada pada jumlah perusahaan yang diteliti masih terbatas. Selain itu, penelitian ini hanya melihat pengaruh *free cash flow* dan *agency cost* terhadap *dividend payout ratio*. Saran bagi penelitian selanjutnya adalah untuk memperluas sampel perusahaan dari sektor lain dan juga menggunakan variabel-variabel lain yang juga dapat mempengaruhi *dividend payout ratio*. Masih banyak juga variabel lain yang tidak masuk dalam penelitian ini.

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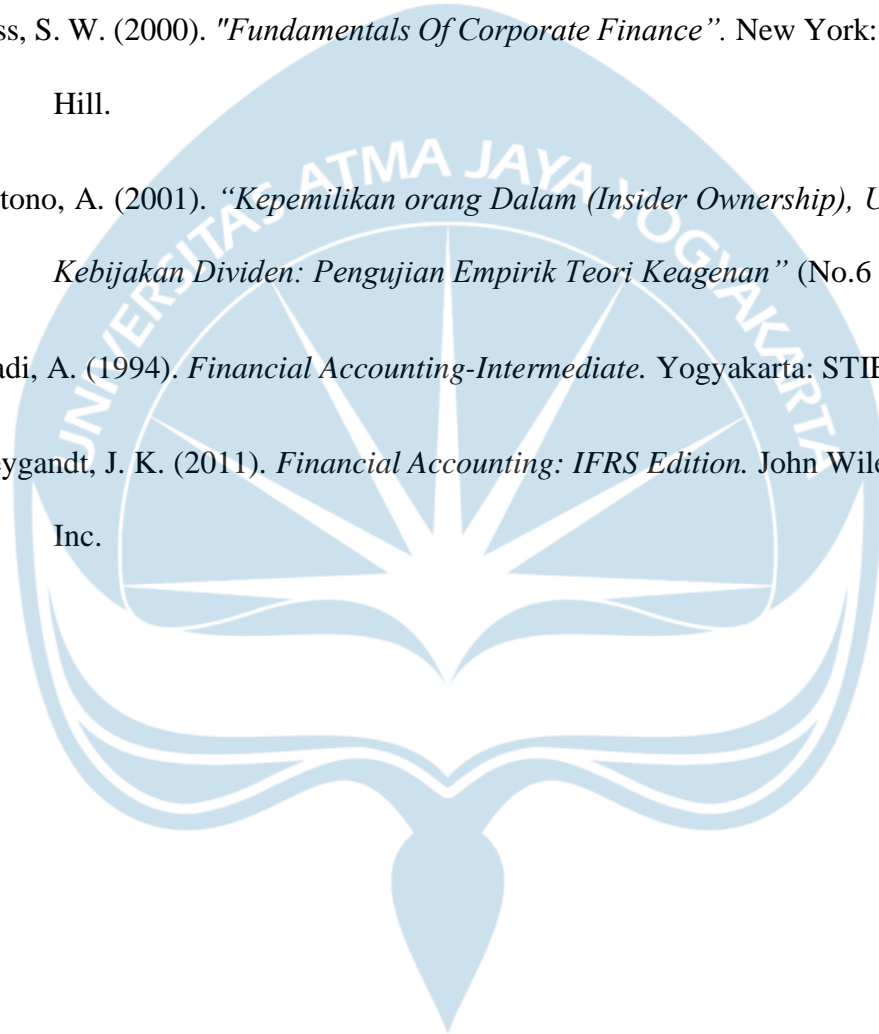
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LAMPIRAN

LAMPIRAN I

LIST SAMPEL PERUSAHAAN

1	INTP	Indocement Tunggal Prakarsa Tbk. [S]
2	SMBR	Semen Baturaja (Persero) Tbk. [S]
3	SMCB	Holcim Indonesia Tbk. [S]
4	WSBP	Wiskita Beton Precast Tbk. [S]
5	WTON	Wijaya Karya Beton Tbk. [S]
6	KIAS	Keramika Indonesia Assosiasi Tbk. [S]
7	MLIA	Mulia Industrindo Tbk
8	TOTO	Surya Toto Indonesia Tbk. [S]
9	ALKA	Alakasa Industrindo Tbk. [S]
10	BAJA	Saranacentral Bajatama Tbk.
11	BTON	Betonjaya Manunggal Tbk. [S]
12	GDST	Gunawan Dianjaya Steel Tbk. [S]
13	INAI	Indal Aluminium Industry Tbk. [S]
14	ISSP	Steel Pipe Industry of Indonesia Tbk.
15	LION	Lion Metal Works Tbk. [S]
16	PICO	Pelangi Indah Canindo Tbk.
17	DPNS	Duta Pertiwi Nusantara Tbk. [S]
18	EKAD	Ekadharna International Tbk. [S]
19	ETWA	Eterindo Wahanatama Tbk.
20	INCI	Intanwijaya Internasional Tbk. [S]
21	SRSN	Indo Acidatama Tbk. [S]
22	AKPI	Argha Karya Prima Industry Tbk. [S]
23	APLI	Asiaplast Industries Tbk. [S]
24	BRNA	Berlina Tbk
25	IGAR	Champion Pacific Indonesia Tbk. [S]
26	IMPC	Impack Pratama Industri Tbk. [S]
27	PBID	Panca Budi Idaman Tbk, [S]
28	TALF	Tunas Alfin Tbk.
29	TRST	Trias Sentosa Tbk. [S]
30	YPAS	Yanaprima Hastapersada Tbk. [S]
31	CPRO	Central Proteina Prima Tbk.
32	JPFA	JAPFA Comfeed Indonesia Tbk.
33	MAIN	Malindo Feedmill Tbk.
34	SIPD	Sierad Produce Tbk.
35	TIRT	Tirta Mahakam Resources Tbk. [S]
36	ALDO	Alkindo Naratama Tbk [S]
37	FASW	Fajar Surya Wisesa Tbk. [S]
38	KDSI	Kedawung Setia Industrial Tbk. [S]

39	SPMA	Suparma Tbk.
40	SWAT	Sriwahana Adityakarta Tbk. [S]
41	AMIN	Ateliers Mecaniques D'Indonesie Tbk. [S]
42	ASII	Astra International Tbk. [S]
43	AUTO	Astra Otoparts Tbk. [S]
44	BOLT	Garuda Metalindo Tbk. [S]
45	GJTL	Gajah Tunggal Tbk. [S]
46	IMAS	Indomobil Sukses Internasional Tbk.
47	INDS	Indospring Tbk. [S]
48	SMSM	Selamat Sempurna Tbk. [S]
49	BELL	Trisula Textile Industries Tbk. [S]
50	HDTX	Panasia Indo Resources Tbk.
51	INDR	Indo-Rama Synthetics Tbk. [S]
52	SSTM	Sunson Textile Manufacturer Tbk. [S]
53	TRIS	Trisula International Tbk. [S]
54	BATA	Sepatu Bata Tbk. [S]
55	BIMA	Primarindo Asia Infrastructure Tbk.
56	JECC	Jembo Cable Company Tbk
57	KBLI	KMI Wire and Cable Tbk. [S]
58	KBLM	Kabelindo Murni Tbk. [S]
59	VOKS	Voksel Electric Tbk. [S]
60	AISA	Tiga Pilar Sejahtera Food Tbk. [S]
61	ALTO	Tri Banyan Tirta Tbk.
62	CEKA	Wilmar Cahaya Indonesia Tbk. [S]
63	DLTA	Delta Djakarta Tbk.
64	ICBP	Indofood CBP Sukses Makmur Tbk. [S]
65	INDF	Indofood Sukses Makmur Tbk. [S]
66	MLBI	Multi Bintang Indonesia Tbk.
67	MYOR	Mayora Indah Tbk. [S]
68	PSDN	Prasidha Aneka Niaga Tbk. [S]
69	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk. [S]
70	GGRM	Gudang Garam Tbk
71	HMSP	HM Sampoerna Tbk.
72	RMBA	Bentoel Internasional Investama Tbk.
73	WIIM	Wismilak Inti Makmur Tbk.
74	DVLA	Darya-Varia Laboratoria Tbk. [S]
75	INAF	Indofarma (Persero) Tbk. [S]
76	KAEF	Kimia Farma (Persero) Tbk. [S]
77	KLBF	Kalbe Farma Tbk. [S]
78	MERK	Merck Tbk. [S]
79	PYFA	Pyridam Farma Tbk. [S]
80	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk. [S]
81	TSPC	Tempo Scan Pacific Tbk. [S]

82	KINO	Kino Indonesia Tbk. [S]
83	MRAT	Mustika Ratu Tbk. [S]
84	MBTO	Martina Berto Tbk. [S]
85	TCID	Mandom Indonesia Tbk. [S]
86	UNVR	Unilever Indonesia Tbk. [S]
87	CINT	Chitose Internasional Tbk. [S]
88	KICI	Kedaung Indah Can Tbk. [S]
89	LMPI	Langgeng Makmur Industri Tbk. [S]



LAMPIRAN II
DATA SAMPEL PERUSAHAAN

No	Code	Nama Perusahaan	Tahun	FCF Variabel X1	Agency Cost Variabel X2	DPR Variabel Y
1	INTP	Indocement Tunggal Prakarsa Tbk. [S]	2018	0,0895917	0	1,7668314
	INTP	Indocement Tunggal Prakarsa Tbk. [S]	2019	0,165179	0	0,4513022
	INTP	Indocement Tunggal Prakarsa Tbk. [S]	2020	0,1535855	0	1,5794143
	INTP	Indocement Tunggal Prakarsa Tbk. [S]	2021	0,1210911	0	1,0291417
2	SMBR	Semen Baturaja (Persero) Tbk. [S]	2018	0,0705502	0	0,2493751
	SMBR	Semen Baturaja (Persero) Tbk. [S]	2019	0,0773474	0	0,1981628
	SMBR	Semen Baturaja (Persero) Tbk. [S]	2020	0,075729	0	0
	SMBR	Semen Baturaja (Persero) Tbk. [S]	2021	0,0712388	1,27863E-05	0
3	SMCB	Holcim Indonesia Tbk. [S]	2018	0,0449437	0	-0,01851
	SMCB	Holcim Indonesia Tbk. [S]	2019	0,0112336	0	0,0307098
	SMCB	Holcim Indonesia Tbk. [S]	2020	0,0648426	0	0,0235424
	SMCB	Holcim Indonesia Tbk. [S]	2021	0,0900372	0	0,0233841
4	WSBP	Wiskita Beton Precast Tbk. [S]	2018	0,203003	0	0
	WSBP	Wiskita Beton Precast Tbk. [S]	2019	0,058952	0	0
	WSBP	Wiskita Beton Precast Tbk. [S]	2020	0,0842745	0	-0,153716
	WSBP	Wiskita Beton Precast Tbk. [S]	2021	-0,0026409	0	0
5	WTON	Wijaya Karya Beton Tbk. [S]	2018	0,1320937	0,001907769	0,3132869
	WTON	Wijaya Karya Beton Tbk. [S]	2019	0,1456142	0,000378408	0,0510755
	WTON	Wijaya Karya Beton Tbk. [S]	2020	0,1274862	0,008556972	1,0870706
	WTON	Wijaya Karya Beton Tbk. [S]	2021	0,0255583	0,007021724	0,3146534

6	KIAS	Keramika Indonesia Assosiasi Tbk. [S]	2018	-0,0103281	0	0
	KIAS	Keramika Indonesia Assosiasi Tbk. [S]	2019	-0,044122	0	0
	KIAS	Keramika Indonesia Assosiasi Tbk. [S]	2020	0,0232065	0	0
	KIAS	Keramika Indonesia Assosiasi Tbk. [S]	2021	0,016542	0	0
7	MLIA	Mulia Industrindo Tbk	2018	0,0863921	0,08267158	0
	MLIA	Mulia Industrindo Tbk	2019	0,0888417	0,000266969	0
	MLIA	Mulia Industrindo Tbk	2020	0,1027813	0,000266969	0
	MLIA	Mulia Industrindo Tbk	2021	0,1883165	0	0
8	TOTO	Surya Toto Indonesia Tbk. [S]	2018	0,1542012	0	0,089301
	TOTO	Surya Toto Indonesia Tbk. [S]	2019	0,1190498	0	0,2202031
	TOTO	Surya Toto Indonesia Tbk. [S]	2020	0,1025028	0	-1,681348
	TOTO	Surya Toto Indonesia Tbk. [S]	2021	0,0457088	0	0,320521
9	ALKA	Alakasa Industrindo Tbk. [S]	2018	0,1110666	0	0
	ALKA	Alakasa Industrindo Tbk. [S]	2019	0,3791884	0	0
	ALKA	Alakasa Industrindo Tbk. [S]	2020	-0,2612258	0	0
	ALKA	Alakasa Industrindo Tbk. [S]	2021	0,1347402	0	0
10	BAJA	Saranacentral Bajatama Tbk.	2018	0,0396876	0,739182222	0
	BAJA	Saranacentral Bajatama Tbk.	2019	0,0974392	0,739182222	0
	BAJA	Saranacentral Bajatama Tbk.	2020	0,3070547	0,739182222	0
	BAJA	Saranacentral Bajatama Tbk.	2021	0,1566607	0,739182222	0
11	BTON	Betonjaya Manunggal Tbk. [S]	2018	0,1097777	0,095833333	0
	BTON	Betonjaya Manunggal Tbk. [S]	2019	0,1242192	0,095833333	0
	BTON	Betonjaya Manunggal Tbk. [S]	2020	0,1104402	0,095833333	0
	BTON	Betonjaya Manunggal Tbk. [S]	2021	0,1758753	0,095833333	0
12	GDST	Gunawan Dianjaya Steel Tbk. [S]	2018	0,0112591	0,000130657	0
	GDST	Gunawan Dianjaya Steel Tbk. [S]	2019	-0,0001736	0,000130657	0

	GDST	Gunawan Dianjaya Steel Tbk. [S]	2020	0,0350049	0,000120649	0
	GDST	Gunawan Dianjaya Steel Tbk. [S]	2021	0,0488179	0,000121948	0
13	INAI	Indal Aluminium Industry Tbk. [S]	2018	0,1805424	0	0,4697609
	INAI	Indal Aluminium Industry Tbk. [S]	2019	-0,1211274	0	0,472017
	INAI	Indal Aluminium Industry Tbk. [S]	2020	-0,012991	0	3,9683518
	INAI	Indal Aluminium Industry Tbk. [S]	2021	-0,0534359	0	3,6669508
14	ISSP	Steel Pipe Industry of Indonesia Tbk.	2018	-0,0461677	0	0
	ISSP	Steel Pipe Industry of Indonesia Tbk.	2019	0,0934721	0	0
	ISSP	Steel Pipe Industry of Indonesia Tbk.	2020	0,0685983	0	0
	ISSP	Steel Pipe Industry of Indonesia Tbk.	2021	-0,0213788	0	0
15	LION	Lion Metal Works Tbk. [S]	2018	0,0266464	0,002566518	0,3543403
	LION	Lion Metal Works Tbk. [S]	2019	-0,0052362	0,002566518	0
	LION	Lion Metal Works Tbk. [S]	2020	0,0281275	0,002566518	0
	LION	Lion Metal Works Tbk. [S]	2021	0,0091436	0,002566518	0
16	PICO	Pelangi Indah Canindo Tbk.	2018	0,128897	0,000391467	0,1806612
	PICO	Pelangi Indah Canindo Tbk.	2019	-0,1633375	0,000391467	0
	PICO	Pelangi Indah Canindo Tbk.	2020	0,0198496	0,000391467	0
	PICO	Pelangi Indah Canindo Tbk.	2021	0,0013176	0,000250715	0
17	DPNS	Duta Pertiwi Nusantara Tbk. [S]	2018	0,022933	0,059071147	0
	DPNS	Duta Pertiwi Nusantara Tbk. [S]	2019	-0,0294854	0,059055987	0
	DPNS	Duta Pertiwi Nusantara Tbk. [S]	2020	0,0691162	0,059036934	0
	DPNS	Duta Pertiwi Nusantara Tbk. [S]	2021	0,010148	0,059036934	0
18	EKAD	Ekadharna International Tbk. [S]	2018	0,1208902	0	0,2831143
	EKAD	Ekadharna International Tbk. [S]	2019	0,1504388	0	0,315973

	EKAD	Ekadharna International Tbk. [S]	2020	0,2243814	0	0,327793
	EKAD	Ekadharna International Tbk. [S]	2021	0,0507997	0	0,3220444
19	ETWA	Eterindo Wahanatama Tbk.	2018	0,0258365	0	0
	ETWA	Eterindo Wahanatama Tbk.	2019	-0,0083018	0	0
	ETWA	Eterindo Wahanatama Tbk.	2020	0,0113529	0	0
	ETWA	Eterindo Wahanatama Tbk.	2021	-0,0093233	0	0
20	INCI	Intanwijaya Internasional Tbk. [S]	2018	0,0553639	0,33614901	0
	INCI	Intanwijaya Internasional Tbk. [S]	2019	0,0331902	0,33614901	0,283992
	INCI	Intanwijaya Internasional Tbk. [S]	2020	0,1206434	0,360062801	0,1630463
	INCI	Intanwijaya Internasional Tbk. [S]	2021	-0,0292713	0,360062801	0
21	SRSN	Indo Acidatama Tbk. [S]	2018	0,0476171	0,290304215	0
	SRSN	Indo Acidatama Tbk. [S]	2019	0,0383982	0,279282851	0
	SRSN	Indo Acidatama Tbk. [S]	2020	0,0814993	0,279282851	0
	SRSN	Indo Acidatama Tbk. [S]	2021	0,1169826	0,284086423	0
22	AKPI	Argha Karya Prima Industry Tbk. [S]	2018	-0,0069181	0,045695031	0,1270508
	AKPI	Argha Karya Prima Industry Tbk. [S]	2019	0,0845469	0,045695031	0
	AKPI	Argha Karya Prima Industry Tbk. [S]	2020	0,122185	0,05075169	0
	AKPI	Argha Karya Prima Industry Tbk. [S]	2021	0,0863224	0,05075169	0
23	APLI	Asiaplast Industries Tbk. [S]	2018	0,1070816	0,267275844	0
	APLI	Asiaplast Industries Tbk. [S]	2019	0,0916792	0,284979745	0
	APLI	Asiaplast Industries Tbk. [S]	2020	0,1098217	0,284979745	0
	APLI	Asiaplast Industries Tbk. [S]	2021	0,1428768	0,284979745	0
24	BRNA	Berlina Tbk	2018	-0,0138962	0,050835963	0

	BRNA	Berlina Tbk	2019	0,069248	0,050835963	0
	BRNA	Berlina Tbk	2020	0,0701422	0	0
	BRNA	Berlina Tbk	2021	0,0103764	0	0
25	IGAR	Champion Pacific Indonesia Tbk. [S]	2018	0,0635455	0	0,1088148
	IGAR	Champion Pacific Indonesia Tbk. [S]	2019	0,2263957	0	0,0799027
	IGAR	Champion Pacific Indonesia Tbk. [S]	2020	0,1237267	0	0,0799896
	IGAR	Champion Pacific Indonesia Tbk. [S]	2021	0,0992604	0	0,0467252
26	IMPC	Impack Pratama Industri Tbk. [S]	2018	0,0501057	0,016856936	0,4580478
	IMPC	Impack Pratama Industri Tbk. [S]	2019	0,1128486	0,016856936	0,518921
	IMPC	Impack Pratama Industri Tbk. [S]	2020	0,1266911	0,016856936	0,7215464
	IMPC	Impack Pratama Industri Tbk. [S]	2021	0,1380083	0,016856936	0,3224182
27	PBDI	Panca Budi Idaman Tbk, [S]	2018	-0,1315066	0,11466336	0,3149896
	PBDI	Panca Budi Idaman Tbk, [S]	2019	0,2987422	0,117781173	0,4946862
	PBDI	Panca Budi Idaman Tbk, [S]	2020	0,2938454	0,11466336	0,5018013
	PBDI	Panca Budi Idaman Tbk, [S]	2021	0,1408193	0,11466336	0
28	TALF	Tunas Alfin Tbk.	2018	0,0565788	0	0,184657
	TALF	Tunas Alfin Tbk.	2019	0,0786161	0	0
	TALF	Tunas Alfin Tbk.	2020	0,1455902	0	0
	TALF	Tunas Alfin Tbk.	2021	0,0743687	0	0
29	TRST	Trias Sentosa Tbk. [S]	2018	0,1127701	0,06268631	0,2221733
	TRST	Trias Sentosa Tbk. [S]	2019	0,0647016	0,06268631	0,3608144
	TRST	Trias Sentosa Tbk. [S]	2020	0,1039738	0,06268631	0,1915998
	TRST	Trias Sentosa Tbk. [S]	2021	0,0615326	0,06268631	0,1397183
30	YPAS	Yanaprima Hastapersada Tbk. [S]	2018	-0,0905139	0,003517215	0
	YPAS	Yanaprima Hastapersada Tbk. [S]	2019	0,2141904	0,003517215	0
	YPAS	Yanaprima Hastapersada Tbk. [S]	2020	-0,0104144	0,003517215	0

	YPAS	Yanaprima Hastapersada Tbk. [S]	2021	0,1477227	0,003517215	0
31	CPRO	Central Proteina Prima Tbk.	2018	0,0250178	6,11021E-09	0
	CPRO	Central Proteina Prima Tbk.	2019	0,1282738	8,39315E-06	0
	CPRO	Central Proteina Prima Tbk.	2020	0,3121642	8,39315E-06	0
	CPRO	Central Proteina Prima Tbk.	2021	0,0412657	8,39315E-06	0
32	JPFA	JAPFA Comfeed Indonesia Tbk.	2018	0,1808509	0	0,2602204
	JPFA	JAPFA Comfeed Indonesia Tbk.	2019	0,20309	0	0,1244954
	JPFA	JAPFA Comfeed Indonesia Tbk.	2020	0,0921222	0	0,3838788
	JPFA	JAPFA Comfeed Indonesia Tbk.	2021	0,1128574	0	0,2201248
33	MAIN	Malindo Feedmill Tbk.	2018	0,1580539	0,00303	0,1732737
	MAIN	Malindo Feedmill Tbk.	2019	0,176714	0,0031	0
	MAIN	Malindo Feedmill Tbk.	2020	0,1279112	0,0033	0
	MAIN	Malindo Feedmill Tbk.	2021	0,0109419	0,0033	0
34	SIPD	Sierad Produce Tbk.	2018	0,0835384	0	0
	SIPD	Sierad Produce Tbk.	2019	0,112011	0	0
	SIPD	Sierad Produce Tbk.	2020	-0,0348806	0	0
	SIPD	Sierad Produce Tbk.	2021	0,0835384	0	0
35	TIRT	Tirta Mahakam Resources Tbk. [S]	2018	0,0424969	0	0
	TIRT	Tirta Mahakam Resources Tbk. [S]	2019	0,0388857	0	0
	TIRT	Tirta Mahakam Resources Tbk. [S]	2020	-0,0960855	0	0
	TIRT	Tirta Mahakam Resources Tbk. [S]	2021	-0,2193396	0	0
36	ALDO	Alkindo Naratama Tbk [S]	2018	0,0354058	0,143216784	0,042554
	ALDO	Alkindo Naratama Tbk [S]	2019	0,077259	0,096508392	0,035897
	ALDO	Alkindo Naratama Tbk [S]	2020	0,1662292	0,096508392	0,0185211
	ALDO	Alkindo Naratama Tbk [S]	2021	0,154223	0,081375055	0,0196017
37	FASW	Fajar Surya Wisesa Tbk. [S]	2018	0,2519941	0,08450359	0,4055269
	FASW	Fajar Surya Wisesa Tbk. [S]	2019	0,1793665	0	0,4705987

	FASW	Fajar Surya Wisesa Tbk. [S]	2020	0,1062292	0	1,2904977
	FASW	Fajar Surya Wisesa Tbk. [S]	2021	0,0498893	0	0,2820701
38	KDSI	Kedawang Setia Industrial Tbk. [S]	2018	0,1473111	0,044093086	0
	KDSI	Kedawang Setia Industrial Tbk. [S]	2019	0,2844966	0,044093086	0
	KDSI	Kedawang Setia Industrial Tbk. [S]	2020	0,0862497	0,055174074	0
	KDSI	Kedawang Setia Industrial Tbk. [S]	2021	-0,0370796	0,055733333	0
39	SPMA	Suparma Tbk.	2018	0,1207942	0	0
	SPMA	Suparma Tbk.	2019	0,026578	0	0
	SPMA	Suparma Tbk.	2020	0,3287476	0	0
	SPMA	Suparma Tbk.	2021	0,3113949	0	0
40	SWAT	Sriwahana Adityakarta Tbk. [S]	2018	-0,0002865	0	0
	SWAT	Sriwahana Adityakarta Tbk. [S]	2019	0,1182842	0	0
	SWAT	Sriwahana Adityakarta Tbk. [S]	2020	0,0173985	0	0
	SWAT	Sriwahana Adityakarta Tbk. [S]	2021	-0,1342202	0	0
41	AMIN	Ateliers Mecaniques D'Indonesie Tbk. [S]	2018	0,1426458	0,038888889	0,2210687
	AMIN	Ateliers Mecaniques D'Indonesie Tbk. [S]	2019	0,0680578	0,038888889	0
	AMIN	Ateliers Mecaniques D'Indonesie Tbk. [S]	2020	0,0729877	0,038888889	0
	AMIN	Ateliers Mecaniques D'Indonesie Tbk. [S]	2021	0,1594554	0,038888889	0
42	ASII	Astra International Tbk. [S]	2018	0,166583	0,000496792	0,2279603
	ASII	Astra International Tbk. [S]	2019	0,0947869	0,000605799	0,2387558
	ASII	Astra International Tbk. [S]	2020	0,0725895	0,000581073	0,1896543
	ASII	Astra International Tbk. [S]	2021	0,114772	0,000313599	0,3069573
43	AUTO	Astra Otoparts Tbk. [S]	2018	0,0560793	0	0,4318497

	AUTO	Astra Otoparts Tbk. [S]	2019	0,1089859	0	0,2477796
	AUTO	Astra Otoparts Tbk. [S]	2020	0,0769924	0	-5,346207
	AUTO	Astra Otoparts Tbk. [S]	2021	0,061951	0	0,1176598
44	BOLT	Garuda Metalindo Tbk. [S]	2018	0,0787692	0,224	0,3713455
	BOLT	Garuda Metalindo Tbk. [S]	2019	0,0791941	0,224	0
	BOLT	Garuda Metalindo Tbk. [S]	2020	0,0911006	0,224	0
	BOLT	Garuda Metalindo Tbk. [S]	2021	0,0504181	0,224	0
45	GJTL	Gajah Tunggal Tbk. [S]	2018	0,0515118	0,011254534	0
	GJTL	Gajah Tunggal Tbk. [S]	2019	0,100493	0,011254534	0
	GJTL	Gajah Tunggal Tbk. [S]	2020	0,1683309	0,010083419	0
	GJTL	Gajah Tunggal Tbk. [S]	2021	0,0366026	0,010083419	0
46	IMAS	Indomobil Sukses Internasional Tbk.	2018	0,0241168	0	0,1399792
	IMAS	Indomobil Sukses Internasional Tbk.	2019	0,0718335	0	0,1135454
	IMAS	Indomobil Sukses Internasional Tbk.	2020	0,0964721	0	-0,023645
	IMAS	Indomobil Sukses Internasional Tbk.	2021	0,0761752	0	0
47	INDS	Indospring Tbk. [S]	2018	0,0884827	0,004352663	0,0592889
	INDS	Indospring Tbk. [S]	2019	0,1247891	0,004088892	0,6467709
	INDS	Indospring Tbk. [S]	2020	-0,0904648	0,004088892	1,1170016
	INDS	Indospring Tbk. [S]	2021	-0,0529215	0,004113654	1,1275918
48	SMSM	Selamat Sempurna Tbk. [S]	2018	0,2635307	0,07984884	0,136343
	SMSM	Selamat Sempurna Tbk. [S]	2019	0,2540801	0,07980475	0,1713151
	SMSM	Selamat Sempurna Tbk. [S]	2020	0,3026346	0,07980475	0,213634
	SMSM	Selamat Sempurna Tbk. [S]	2021	0,1670732	0,07980475	0,3953706
49	BELL	Trisula Textile Industries Tbk. [S]	2018	0,1863867	0	0
	BELL	Trisula Textile Industries Tbk. [S]	2019	0,0650328	0	0
	BELL	Trisula Textile Industries Tbk. [S]	2020	0,1449603	0	0
	BELL	Trisula Textile Industries Tbk. [S]	2021	0,0755387	1,37931E-05	0

50	HDTX	Panasia Indo Resources Tbk.	2018	0,5872857	0,028842752	0
	HDTX	Panasia Indo Resources Tbk.	2019	-0,2858664	0,028842752	0
	HDTX	Panasia Indo Resources Tbk.	2020	-0,0125666	0,028842752	0
	HDTX	Panasia Indo Resources Tbk.	2021	-0,0220935	0,028842752	0
51	RICY	Ricky Putra Globalindo Tbk. [S]	2018	0,1312587	0	0,1151182
	RICY	Ricky Putra Globalindo Tbk. [S]	2019	-0,0881556	0	0
	RICY	Ricky Putra Globalindo Tbk. [S]	2020	-0,093573	0	0
	RICY	Ricky Putra Globalindo Tbk. [S]	2021	-0,0351858	0	0
52	SSTM	Sunson Textile Manufacturer Tbk. [S]	2018	-0,0056872	0,365991464	0
	SSTM	Sunson Textile Manufacturer Tbk. [S]	2019	0,0675619	0,372610679	0
	SSTM	Sunson Textile Manufacturer Tbk. [S]	2020	0,0741815	0,354008041	0
	SSTM	Sunson Textile Manufacturer Tbk. [S]	2021	-0,2053085	0,417477523	0
53	TRIS	Trisula International Tbk. [S]	2018	0,0955827	0,006992254	0,106543
	TRIS	Trisula International Tbk. [S]	2019	0,0726487	0,002399661	0,2027881
	TRIS	Trisula International Tbk. [S]	2020	0,108889	0,002400616	0
	TRIS	Trisula International Tbk. [S]	2021	0,0979889	0,002328547	0
54	BATA	Sepatu Bata Tbk. [S]	2018	0,091821	0	0,106189
	BATA	Sepatu Bata Tbk. [S]	2019	0,1059158	0	0
	BATA	Sepatu Bata Tbk. [S]	2020	0,2093479	0	0
	BATA	Sepatu Bata Tbk. [S]	2021	0,0186297	0	0
55	BIMA	Primarindo Asia Infrastructure Tbk.	2018	0,0018413	0	0
	BIMA	Primarindo Asia Infrastructure Tbk.	2019	-0,0288854	0	0
	BIMA	Primarindo Asia Infrastructure Tbk.	2020	-0,0128621	0	0
	BIMA	Primarindo Asia Infrastructure Tbk.	2021	-0,0258708	0	0

56	JECC	Jembo Cable Company Tbk	2018	0,0295343	0	0,5129546
	JECC	Jembo Cable Company Tbk	2019	0,1014891	0	0
	JECC	Jembo Cable Company Tbk	2020	0,2722155	0	0
	JECC	Jembo Cable Company Tbk	2021	-0,1494408	0	0
57	KBLI	KMI Wire and Cable Tbk. [S]	2018	0,0437277	0	0,1360396
	KBLI	KMI Wire and Cable Tbk. [S]	2019	-0,0003304	0	0,0811694
	KBLI	KMI Wire and Cable Tbk. [S]	2020	0,4007701	0	0
	KBLI	KMI Wire and Cable Tbk. [S]	2021	-0,0023088	0	0
58	KBLM	Kabelindo Murni Tbk. [S]	2018	0,0571229	0	0,2753528
	KBLM	Kabelindo Murni Tbk. [S]	2019	-0,0482314	0	0,2897931
	KBLM	Kabelindo Murni Tbk. [S]	2020	-0,0553463	0	1,7063361
	KBLM	Kabelindo Murni Tbk. [S]	2021	-0,0131371	0	-0,861558
59	VOKS	Voksel Electric Tbk. [S]	2018	0,1049503	0	0,1970064
	VOKS	Voksel Electric Tbk. [S]	2019	0,1092683	0	0
	VOKS	Voksel Electric Tbk. [S]	2020	0,0603447	0	1,7668314
	VOKS	Voksel Electric Tbk. [S]	2021	0,0534996	0	0
60	AISA	Tiga Pilar Sejahtera Food Tbk. [S]	2018	0,2613919	9,32082E-05	0
	AISA	Tiga Pilar Sejahtera Food Tbk. [S]	2019	0,1519396	9,32082E-05	0
	AISA	Tiga Pilar Sejahtera Food Tbk. [S]	2020	-0,0256105	0	0
	AISA	Tiga Pilar Sejahtera Food Tbk. [S]	2021	-0,0166277	0	0
61	ALTO	Tri Banyan Tirta Tbk.	2018	0,0250867	0,022355335	0
	ALTO	Tri Banyan Tirta Tbk.	2019	0,0358562	0,022355335	0
	ALTO	Tri Banyan Tirta Tbk.	2020	0,0327111	0	0
	ALTO	Tri Banyan Tirta Tbk.	2021	0,0470031	0	0
62	CEKA	Wilmar Cahaya Indonesia Tbk. [S]	2018	0,2551712	0,007563025	0
	CEKA	Wilmar Cahaya Indonesia Tbk. [S]	2019	0,3384349	0	0

	CEKA	Wilmar Cahaya Indonesia Tbk. [S]	2020	0,1325941	0	0
	CEKA	Wilmar Cahaya Indonesia Tbk. [S]	2021	-0,0209008	0,000198655	0
63	DLTA	Delta Djakarta Tbk.	2018	0,2358371	0	1,1318577
	DLTA	Delta Djakarta Tbk.	2019	0,2003653	0	0,9825114
	DLTA	Delta Djakarta Tbk.	2020	0,2685185	0	2,3345521
	DLTA	Delta Djakarta Tbk.	2021	0,2716096	0	1,0647458
64	ICBP	Indofood CBP Sukses Makmur Tbk. [S]	2018	0,2725351	0	0,3429398
	ICBP	Indofood CBP Sukses Makmur Tbk. [S]	2019	0,2531167	0	0,4677792
	ICBP	Indofood CBP Sukses Makmur Tbk. [S]	2020	0,4275981	0	0,3379774
	ICBP	Indofood CBP Sukses Makmur Tbk. [S]	2021	0,0939242	0	0,3173697
65	INDF	Indofood Sukses Makmur Tbk. [S]	2018	0,1777491	0,000166395	0,3025994
	INDF	Indofood Sukses Makmur Tbk. [S]	2019	0,1447872	0,00015717	0,4135305
	INDF	Indofood Sukses Makmur Tbk. [S]	2020	0,3156381	0,00015717	0,2789008
	INDF	Indofood Sukses Makmur Tbk. [S]	2021	0,1181019	0,00015717	0,217873
66	MLBI	Multi Bintang Indonesia Tbk.	2018	0,5843334	0	0,0808527
	MLBI	Multi Bintang Indonesia Tbk.	2019	0,5712297	0	0
	MLBI	Multi Bintang Indonesia Tbk.	2020	0,3870583	0	1,7668314
	MLBI	Multi Bintang Indonesia Tbk.	2021	0,4860752	0	1,5030788
67	MYOR	Mayora Indah Tbk. [S]	2018	0,094094	0,252198673	0,3683195
	MYOR	Mayora Indah Tbk. [S]	2019	0,2704698	0,252198673	0,3289005
	MYOR	Mayora Indah Tbk. [S]	2020	0,2440575	0,252198673	0
	MYOR	Mayora Indah Tbk. [S]	2021	0,0998898	0,252198673	0
68	PSDN	Prasidha Aneka Niaga Tbk. [S]	2018	0,0994308	0,045822453	0
	PSDN	Prasidha Aneka Niaga Tbk. [S]	2019	0,2940072	0,045822453	0
	PSDN	Prasidha Aneka Niaga Tbk. [S]	2020	-0,0072499	0,045822453	0

	PSDN	Prasidha Aneka Niaga Tbk. [S]	2021	0,0694661	0,045822453	0
69	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk. [S]	2018	0,2996846	0,343440454	2,4558896
	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk. [S]	2019	0,2060509	0,360142241	1,249424
	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk. [S]	2020	0,4397457	0,481725959	0,8849959
	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk. [S]	2021	0,0526708	0,484610844	0
70	GGRM	Gudang Garam Tbk	2018	-0,2091615	0,006728866	0,6419332
	GGRM	Gudang Garam Tbk	2019	0,2020754	0,006728866	0
	GGRM	Gudang Garam Tbk	2020	0,2880877	0,006728866	0
	GGRM	Gudang Garam Tbk	2021	0,1130374	0,006728866	0
71	HMSP	HM Sampoerna Tbk.	2018	0,4261558	0	1,0069477
	HMSP	HM Sampoerna Tbk.	2019	0,3379514	0	1,0155517
	HMSP	HM Sampoerna Tbk.	2020	0,2580175	0	1,6238541
	HMSP	HM Sampoerna Tbk.	2021	0,1877543	0	1,1864706
72	RMBA	Bentoel Internasional Investama Tbk.	2018	0,0177422	0	0
	RMBA	Bentoel Internasional Investama Tbk.	2019	-0,0453972	0	0
	RMBA	Bentoel Internasional Investama Tbk.	2020	0,1637898	0	0
	RMBA	Bentoel Internasional Investama Tbk.	2021	0,2766481	0	0
73	WIIM	Wismilak Inti Makmur Tbk.	2018	0,1552156	0,380093671	0,1026475
	WIIM	Wismilak Inti Makmur Tbk.	2019	0,1948898	0,380093671	0,2689378
	WIIM	Wismilak Inti Makmur Tbk.	2020	0,131819	0,384236777	0,0426045
	WIIM	Wismilak Inti Makmur Tbk.	2021	0,1098943	0,386301616	0,2433748
74	DVLA	Darya-Varia Laboratoria Tbk. [S]	2018	0,0510354	0	0,3907263
	DVLA	Darya-Varia Laboratoria Tbk. [S]	2019	0,217365	0	0,1868491

	DVLA	Darya-Varia Laboratoria Tbk. [S]	2020	0,0841387	0	0
	DVLA	Darya-Varia Laboratoria Tbk. [S]	2021	0,2153	0	0
75	INAF	Indofarma (Persero) Tbk. [S]	2018	-0,0166332	0	0
	INAF	Indofarma (Persero) Tbk. [S]	2019	-0,0402428	0	0
	INAF	Indofarma (Persero) Tbk. [S]	2020	0,0324454	0	0
	INAF	Indofarma (Persero) Tbk. [S]	2021	0,1030434	0	0
76	KAEF	Kimia Farma (Persero) Tbk. [S]	2018	0,1467473	1,30176E-05	0,2070692
	KAEF	Kimia Farma (Persero) Tbk. [S]	2019	0,0147577	0	0
	KAEF	Kimia Farma (Persero) Tbk. [S]	2020	0,088763	0	0
	KAEF	Kimia Farma (Persero) Tbk. [S]	2021	0,0239034	0	0
77	KLBF	Kalbe Farma Tbk. [S]	2018	0,2237715	0,000809395	0,4880358
	KLBF	Kalbe Farma Tbk. [S]	2019	0,2172993	0,002813365	0,1108333
	KLBF	Kalbe Farma Tbk. [S]	2020	0,2292455	0,002806111	0
	KLBF	Kalbe Farma Tbk. [S]	2021	0,1512456	0,002789152	0
78	MERK	Merck Tbk. [S]	2018	-1,0031898	0	0
	MERK	Merck Tbk. [S]	2019	-0,2008534	0	-0,744217
	MERK	Merck Tbk. [S]	2020	0,1111995	0	0,8099884
	MERK	Merck Tbk. [S]	2021	0,2074399	0	0,4151273
79	PYFA	Pyridam Farma Tbk. [S]	2018	0,1301112	0,115384615	0,2533688
	PYFA	Pyridam Farma Tbk. [S]	2019	0,1012252	0,115384615	0
	PYFA	Pyridam Farma Tbk. [S]	2020	0,0336643	0	0
	PYFA	Pyridam Farma Tbk. [S]	2021	0,5099668	0	0
80	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk. [S]	2018	0,3400948	0	0,4745055
	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk. [S]	2019	0,2751391	0	0,2321438
	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk. [S]	2020	0,2937702	0	0,4014921

	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk. [S]	2021	0,3252966	0,000105687	0,4496795
81	TSPC	Tempo Scan Pacific Tbk. [S]	2018	0,1047483	0,000450889	0,3331001
	TSPC	Tempo Scan Pacific Tbk. [S]	2019	0,1499086	0,000458667	0,3780528
	TSPC	Tempo Scan Pacific Tbk. [S]	2020	0,1506109	0,000318667	0,3235975
	TSPC	Tempo Scan Pacific Tbk. [S]	2021	0,1101456	0,000729179	0,1027517
82	KINO	Kino Indonesia Tbk. [S]	2018	0,1030952	0,107536095	0,3045263
	KINO	Kino Indonesia Tbk. [S]	2019	-0,0742996	0,099778695	0,0554136
	KINO	Kino Indonesia Tbk. [S]	2020	0,0597038	0,124908904	0,1508189
	KINO	Kino Indonesia Tbk. [S]	2021	0,1768735	0,125989074	0,4541927
83	MRAT	Mustika Ratu Tbk. [S]	2018	-0,0046536	0	0
	MRAT	Mustika Ratu Tbk. [S]	2019	-0,0135222	0	0
	MRAT	Mustika Ratu Tbk. [S]	2020	-0,0226243	0	0
	MRAT	Mustika Ratu Tbk. [S]	2021	-0,0047024	0	0
84	MBTO	Martina Berto Tbk. [S]	2018	0,0309985	0,000826636	0
	MBTO	Martina Berto Tbk. [S]	2019	-0,0128213	0,000826636	0
	MBTO	Martina Berto Tbk. [S]	2020	0,001264	0,000445794	0
	MBTO	Martina Berto Tbk. [S]	2021	-0,4312126	0,000457477	0
85	TCID	Mandom Indonesia Tbk. [S]	2018	0,1507787	0,001258309	0,4879993
	TCID	Mandom Indonesia Tbk. [S]	2019	0,0990679	0,001258309	0,5818008
	TCID	Mandom Indonesia Tbk. [S]	2020	0,1560421	0,001357779	0
	TCID	Mandom Indonesia Tbk. [S]	2021	0,0931189	0,001357779	0
86	UNVR	Unilever Indonesia Tbk. [S]	2018	0,3058987	0,00001	0,6491339
	UNVR	Unilever Indonesia Tbk. [S]	2019	0,3497783	0,00001	0,1104326
	UNVR	Unilever Indonesia Tbk. [S]	2020	0,4409239	0,00001	0,4633257
	UNVR	Unilever Indonesia Tbk. [S]	2021	0,4501315	0,00001	0,437276

87	CINT	Chitose Internasional Tbk. [S]	2018	0,0139778	0,0027069	0,2434678
	CINT	Chitose Internasional Tbk. [S]	2019	0,0255848	0,0027069	0,2769674
	CINT	Chitose Internasional Tbk. [S]	2020	0,0311497	0,0027069	0
	CINT	Chitose Internasional Tbk. [S]	2021	0,0200739	0,0012242	0
88	KICI	Kedaung Indah Can Tbk. [S]	2018	0,0012816	0,002268696	0
	KICI	Kedaung Indah Can Tbk. [S]	2019	0,0532963	0,002268696	0
	KICI	Kedaung Indah Can Tbk. [S]	2020	0,0164025	0,002268696	0
	KICI	Kedaung Indah Can Tbk. [S]	2021	-0,0435826	0,002268696	0
89	LMPI	Langgeng Makmur Industri Tbk. [S]	2018	0,0558869	0,68275493	0
	LMPI	Langgeng Makmur Industri Tbk. [S]	2019	0,04313	0,682759	0
	LMPI	Langgeng Makmur Industri Tbk. [S]	2020	0,0534249	0,682759	0
	LMPI	Langgeng Makmur Industri Tbk. [S]	2021	-0,0030568	0,682759	0

LAMPIRAN III
HASIL OLAH DATA MENGGUNAKAN SPSS

Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Payout Ratio	151	.00	.72	.1815	.17139
Free Cash Flow	151	-.12	.51	.1242	.10705
Agency Cost	151	.00	.39	.0344	.08265
Valid N (listwise)	151				

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		151
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.16389202
Most Extreme Differences	Absolute	.104
	Positive	.104
	Negative	-.079
Kolmogorov-Smirnov Z		1.279
Asymp. Sig. (2-tailed)		.076

a. Test distribution is Normal.

b. Calculated from data.

Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.145	.022		6.726	.000		
	Free Cash Flow	.380	.126	.238	3.018	.003	.996	1.004
	Agency Cost	-.326	.163	-.157	-1.994	.048	.996	1.004

a. Dependent Variable: Dividend Payout Ratio

Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.130	.011		11.297	.000
	Free Cash Flow	.102	.067	.123	1.526	.129
	Agency Cost	-.148	.087	-.138	-1.708	.090

a. Dependent Variable: absres

Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.292 ^a	.086	.073	.16500	1.927

a. Predictors: (Constant), Agency Cost, Free Cash Flow

b. Dependent Variable: Dividend Payout Ratio

Uji R² (Koefisien Determinasi)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.292 ^a	.086	.073	.16500	1.927

a. Predictors: (Constant), Agency Cost, Free Cash Flow

b. Dependent Variable: Dividend Payout Ratio

Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.377	2	.188	6.923	.001 ^a
	Residual	4.029	148	.027		
	Total	4.406	150			

a. Predictors: (Constant), Agency Cost, Free Cash Flow

b. Dependent Variable: Dividend Payout Ratio

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Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.145	.022		6.726	.000
	Free Cash Flow	.380	.126	.238	3.018	.003
	Agency Cost	-.326	.163	-.157	-1.994	.048

a. Dependent Variable: Dividend Payout Ratio