

BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil analisis data penelitian yang telah diuraikan di bab empat maka kesimpulan penelitian ini adalah:

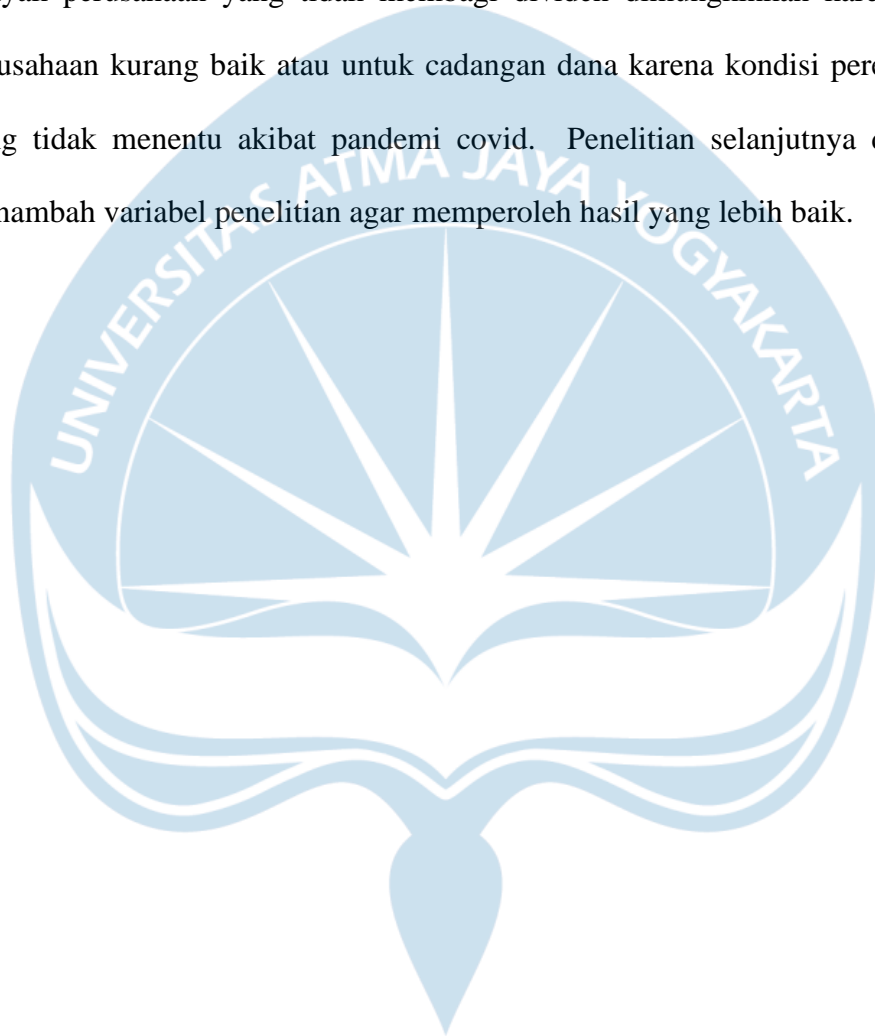
1. Profitabilitas berpengaruh positif terhadap *dividend payout ratio*.
2. *Leverage* berpengaruh negatif terhadap *dividend payout ratio*.
3. Likuiditas tidak berpengaruh positif terhadap *dividend payout ratio*.

5.2. Keterbatasan Penelitian

Keterbatasan penelitian ini yaitu dari 510 data observasi, terdapat nilai *dividend payout ratio* sebesar 0 sebanyak 257 data atau menunjukkan bahwa perusahaan tidak membagi dividen. Hal ini diduga menyebabkan banyaknya jumlah data yang *outlier*. Dari hasil uji normalitas sebanyak 294 data harus *trimming* sehingga menyebabkan data akhir hanya sebanyak 216 data. Keterbatasan yang lainnya yaitu nilai *adjusted R square* yang diperoleh hanya sebesar 0,099 yang berarti profitabilitas, *leverage* dan likuiditas mampu menjelaskan perubahan *dividend payout ratio* sebesar 9,9% sedangkan sisanya 90,1% dijelaskan oleh faktor lain.

5.3. Saran

Berdasarkan keterbatasan penelitian maka saran bagi penelitian selanjutnya diharapkan mempertimbangkan periode penelitian. Pada periode 2020-2022 banyak perusahaan yang tidak membagi dividen dimungkinkan karena kinerja perusahaan kurang baik atau untuk cadangan dana karena kondisi perekonomian yang tidak menentu akibat pandemi covid. Penelitian selanjutnya diharapkan menambah variabel penelitian agar memperoleh hasil yang lebih baik.





LAMPIRAN I

DATA DIVIDEND PAYOUT RATIO TAHUN 2020-2022

No	Perusahaan	Kode	2020	2021	2022
1	Indocement Tunggal Prakarsa Tbk	INTP	1,4775	1,0271	0,3022
2	Semen Baturaja (Persero) Tbk.	SMBR	0,0000	0,0000	0,1909
3	Holcim Indonesia Tbk	SMCB	0,3000	0,2727	0,2925
4	Semen Indonesia (Persero) Tbk.	SMGR	0,3998	0,5062	0,6176
5	Waskita Beton Precast Tbk	WSBP	0,0000	0,0000	0,0000
6	Wijaya Karya Beton Tbk.	WTON	0,0000	0,1998	0,2006
7	Asahimas Flat Glass Tbk	AMFG	0,0000	0,1090	0,0794
8	Arwana Citramulia Tbk	ARNA	0,6764	0,6946	0,6940
9	Cahayaputra Asa Keramik Tbk	CAKK	0,0000	0,0000	0,0000
10	Keramika Indonesia Assosiasi Tbk	KIAS	0,0000	0,0000	0,0000
11	Mark Dynamics Indonesia Tbk	MARK	0,3958	0,4845	0,5471
12	Mulia Industrindo Tbk	MLIA	0,0000	0,0000	0,2015
13	Surya Toto Indonesia Tbk	TOTO	-1,6835	0,7692	0,6585
14	Alakasa Industrindo Tbk	ALKA	0,0000	0,0000	0,0000
15	Alumindo Light Metal Industry Tbk	ALMI	0,0000	0,0000	0,0000
16	Saranacental Bajatama Tbk	BAJA	0,0000	0,0641	0,0000
17	Betonjaya Manunggal Tbk	BTON	0,0000	0,0000	0,0000
18	Gunawan Dian Jaya Steel Tbk	GDST	0,0000	0,0000	0,0000
19	Gunung Raja Paksi Tbk	GGRP	0,0000	0,1002	0,0000
20	Indal Alumunium Industry Tbk	INAI	0,0000	0,0000	0,0000
21	Steel Pipe Industry of Indonesia Tbk.	ISSP	0,2411	0,1308	0,1386
22	Krakatau Steel (Persero) Tbk	KRAS	0,0000	0,0000	0,0000
23	Lion Metal Works Tbk	LION	0,0000	0,0000	1,0000
24	Lionmesh Prima Tbk	LMSH	0,0000	0,0000	0,0000
25	Pelat Timah Nusantara Tbk	NIKL	0,0000	0,3030	0,0000
26	Pelangi Indah Canindo Tbk	PICO	0,0000	0,0000	0,0000
27	Tembaga Mulia Semanan Tbk	TBMS	0,2600	0,1500	0,4000
28	Polycem Indonesia Tbk	ADMG	0,0000	0,0000	0,0000
29	Aneka Gas Industri Tbk.	AGII	0,0997	0,1504	0,1489
30	Barito Pacific Timber Tbk	BRPT	0,4942	0,1823	5,3335
31	Ekadharma International Tbk	EKAD	0,3358	0,3356	0,4091
32	Surya Esa Perkasa Tbk	ESSA	0,0000	0,0004	0,0004
33	Intanwijaya Internasional Tbk	INCI	0,1634	0,0000	0,0000
34	Emdeki Utama Tbk	MDKI	0,7500	0,6667	0,6667
35	Madusari Murni Indah Tbk	MOLI	0,0000	0,0000	0,0000
36	Saraswanti Anugerah Makmur Tbk	SAMF	0,7843	0,5164	0,4601
37	Indo Acidatama Tbk	SRSN	0,1364	0,0000	0,1789
38	Tridormain Performance Materials Tbk	TDPM	0,0000	0,0000	0,0000
39	Chandra Asri Petrochemical Tbk	TPIA	0,7445	0,5539	-0,2010
40	Unggul Indah Cahaya Tbk	UNIC	0,2503	0,2508	0,2411

41	Argha Karya Prima Industry Tbk	AKPI	0,0000	0,1037	0,1416
42	Asiaplast Industries Tbk	APLI	0,0000	0,0000	0,0000
43	Berlina Tbk	BRNA	0,0000	0,0000	0,0000
44	Megalestari Epack Sentosaraya Tbk	EPAC	0,0000	0,0000	0,0000
45	Sinergi Inti Platinco Tbk	ESIP	0,0000	0,0000	0,0000
46	Lotte Chemical Titan Tbk.	FPNI	0,0000	0,0000	0,0000
47	Champion Pacific Indonesia Tbk	IGAR	0,0000	0,0663	0,0680
48	Impack Pratama Industri Tbk.	IMPC	0,6185	0,5063	0,5203
49	Indopoly Swakarsa Industry Tbk	IPOL	0,2864	0,2716	0,0000
50	Panca Budi Idaman Tbk	PBID	0,5046	0,5027	0,5314
51	Satyamitra Kemas Lestari Tbk	SMKL	0,6723	0,3838	0,5310
52	Tunas Alfin Tbk.	TALF	0,0000	0,0000	0,1605
53	Trias Sentosa Tbk	TRST	0,3846	0,3279	0,1020
54	Yanaprima Hastapersada Tbk	YPAS	0,0000	0,0000	0,0000
55	Charoen Pokphand Indonesia Tbk	CPIN	0,4786	0,4887	0,0000
56	Central Proteina Prima Tbk	CPRO	0,0000	0,0000	0,0000
57	JAPFA Comfeed Indonesia Tbk	JPFA	0,5063	0,3448	0,4098
58	Malindo Feedmill Tbk	MAIN	0,0000	0,0000	0,0000
59	Sierad Produce Tbk	SIPD	0,0000	0,0000	0,0000
60	Indonesia Fibreboard Industry Tbk	IFII	0,6250	0,4444	0,2000
61	Singaraja Putra Tbk	SINI	0,0000	0,0000	0,0000
62	SLJ Global Tbk.	SULI	0,0000	0,0000	0,0000
63	Tirta Mahakam Resources Tbk	TIRT	0,0000	0,0000	0,0000
64	Alkindo Naratama Tbk	ALDO	0,0326	0,0232	0,0202
65	Fajar Surya Wisesa Tbk	FASW	0,4910	0,4795	0,4752
66	Indah Kiat Pulp & Paper Tbk	INKP	0,0643	0,0357	0,0216
67	Toba Pulp Lestari Tbk	INRU	0,0000	0,0000	0,0000
68	Kedawung Setia Industrial Tbk	KDSI	0,0000	0,5576	0,3989
69	Suparma Tbk	SPMA	0,2055	0,0000	0,0000
70	Indo Komoditi Korpora Tbk.	INCF	0,0000	0,0000	0,0000
71	Inocycle Technology Group Tbk	INOV	0,0000	0,1985	0,0000
72	Kirana Megatara Tbk	KMTR	0,5070	0,4990	0,0000
73	Ateliers Mecaniques D'Indonesie Tbk.	AMIN	0,0000	0,0000	0,0000
74	Arkha Jayanti Persada Tbk	ARKA	0,0000	1,7442	0,0000
75	Garuda Maintenance Facility Aero Asia Tbk	GMFI	0,0000	0,0000	0,0000
76	Astra International Tbk	ASII	0,5990	1,2826	0,7259
77	Astra Otoparts Tbk	AUTO	-1,9730	0,4016	0,4000
78	Garuda Metalindo Tbk.	BOLT	0,0000	0,3483	0,7372
79	Indo Kordsa Tbk	BRAM	-3,2612	0,4961	0,2764
80	Goodyear Indonesia Tbk	GDYR	0,0000	0,0000	0,0000
81	Gajah Tunggal Tbk	GJTL	0,1088	0,0000	0,0000
82	Indomobil Sukses Internasional Tbk	IMAS	-0,0227	-0,0603	0,0901
83	Indospring Tbk	INDS	0,9467	0,3103	0,3122
84	Multi Prima Sejahtera Tbk	LPIN	10,6364	0,2727	0,2381

85	Multistrada Arah Sarana Tbk	MASA	0,0000	0,0000	0,0036
86	Prima Alloy Steel Tbk	PRAS	0,0000	0,0000	0,0000
87	Selamat Sempurna Tbk	SMSM	0,7059	0,6087	0,6122
88	Trisula Textile Industries Tbk	BELL	-0,0317	0,8235	1,3514
89	Eratex Djaja Tbk	ERTX	0,0000	0,1619	0,2591
90	Ever Shine Textile Industry Tbk	ESTI	0,0000	0,0801	0,0000
91	Panasia Indo Resources Tbk	HDTX	0,0000	0,0000	0,0000
92	Indorama Syntetics Tbk	INDR	0,0000	0,4897	0,2469
93	Asia Pacific Investama Tbk.	MYTX	0,0000	0,0000	0,0000
94	Pan Brothers Tex Tbk	PBRX	0,0000	0,0000	0,0000
95	Asia Pacific Fiber Tbk	POLY	0,0000	0,0000	0,0000
96	Ricky Putra Globalindo Tbk	RICY	0,0000	0,0000	0,0000
97	Sunson Textile Manufacturer Tbk	SSTM	0,0000	0,0000	0,0000
98	Trisula International Tbk	TRIS	-0,0888	1,1745	0,5958
99	Uni-Charm Indonesia Tbk	UCID	0,2007	0,1991	0,1992
100	Mega Perintis Tbk	ZONE	0,0000	0,2958	0,2493
101	Sepatu Bata Tbk	BATA	0,0000	0,0000	0,0000
102	Primarindo Asia Infrastructure Tbk	BIMA	0,0000	0,0000	0,0000
103	Jembo Cable Company Tbk	JECC	0,0000	0,0000	0,2625
104	KMI Wire and Cable Tbk	KBLI	0,0000	0,1739	0,2500
105	Kabelindo Murni Tbk	KBLM	0,8532	0,0000	0,2938
106	Sucaco Tbk	SCCO	0,2593	0,2903	0,2896
107	Voksel Electric Tbk	VOKS	0,0000	0,0000	0,0000
108	Sat Nusapersada Tbk.	PTSN	0,0000	0,0000	0,0002
109	Selaras Citra Nusantara Perkasa Tbk	SCNP	0,0000	0,0000	0,0000
110	Gaya Abadi Sempurna Tbk	SLIS	0,0000	0,0000	0,0000
111	Akasha Wira International Tbk	ADES	0,0000	0,0000	0,0000
112	Tiga Pilar Sejahtera Food Tbk	AISA	0,0000	0,0000	0,0000
113	Tri Banyan Tirta Tbk	ALTO	0,0000	0,0000	0,0000
114	Bumi Teknokultura Unggul Tbk	BTEK	0,0000	0,0000	0,0000
115	Budi Starch & Sweetener Tbk.	BUDI	0,4320	0,4322	0,4047
116	Campina Ice Cream Industry Tbk	CAMP	0,9358	2,0588	0,9709
117	Wilmar Cahaya Indonesia Tbk.	CEKA	0,3268	0,3185	0,2695
118	Sariguna Primatirta Tbk.	CLEO	0,2273	0,2333	0,1031
119	Wahana Interfood Nusantara Tbk	COCO	0,0000	0,0000	0,0000
120	Delta Djakarta Tbk	DLTA	1,6129	1,2766	1,1285
121	Diamond Food Indonesia Tbk	DMND	0,0000	0,0000	0,0000
122	Moreno Abadi Perkasa Tbk	ENZO	0,0000	0,0000	0,0000
123	Sentra Food Indonesia Tbk	FOOD	0,0000	0,0000	0,0000
124	Garudafood Putra Putri Jaya Tbk	GOOD	0,5114	0,5172	0,5155
125	Buyung Poetra Sembada Tbk.	HOKI	0,0625	0,7143	5,2632
126	Indofood CBP Sukses Makmur Tbk	ICBP	0,3805	0,3923	0,4784
127	Inti Agri Resources Tbk	IHKP	0,0000	0,0000	0,0000
128	Era Mandiri Cemerlang Tbk	IKAN	0,0000	0,0000	0,0000

129	Indofood Sukses Makmur Tbk	INDF	0,3782	0,3195	0,3550
130	Mulia Boga Raya Tbk	KEJU	0,0000	0,0000	0,9585
131	Multi Bintang Indonesia Tbk	MLBI	3,4926	1,2926	0,6560
132	Mayora Indah Tbk	MYOR	0,5652	0,3962	0,4023
133	Pratama Abadi Nusa Industri Tbk	PANI	0,0000	0,0000	0,0000
134	Panca Mitra Multiperdana Tbk	PMMP	0,0410	0,0000	0,0000
135	Nippon Indosari Corpindo Tbk	ROTI	1,3477	1,3056	1,4210
136	Sekar Bumi Tbk	SKBM	0,2003	0,2046	0,2000
137	Sekar Laut Tbk	SKLT	0,2426	0,3905	0,2233
138	Siantar TOP Tbk	STTP	0,0000	0,0000	0,0000
139	Tunas Baru Lampung Tbk	TBLA	0,1950	0,3319	0,3954
140	Ultra Jaya Milk Tbk	ULTJ	0,8500	0,2049	0,3261
141	Gudang Garam Tbk	GGRM	0,6541	0,7724	0,8304
142	Hanjaya Mandala Sampoerna Tbk	HMSP	0,9838	1,0377	1,0130
143	Indonesian Tobacco Tbk	ITIC	0,0000	0,0000	0,1964
144	Bentoel International Investama Tbk	RMBA	0,0000	0,0000	0,0000
145	Wisnilak Inti Makmur Tbk.	WIIM	0,2499	0,2567	0,6109
146	Darya-Varia Laboratoria Tbk	DVLA	0,7586	0,8702	0,8947
147	Indofarma Tbk	INAF	0,0000	0,0000	0,0000
148	Kimia Farma Tbk	KAEF	0,3451	0,2977	0,0000
149	Kalbe Farma Tbk	KLBF	0,5831	0,5153	0,5226
150	Merck Tbk	MERK	0,7625	0,8163	0,7980
151	Phapros Tbk	PEHA	0,3966	0,5385	0,3939
152	Pyridam Farma Tbk	PYFA	0,0000	0,0000	0,0000
153	Merck Sharp Dohme Pharma Tbk.	SCPI	0,0000	0,0000	1,9567
154	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	1,0006	0,8988	0,9913
155	Soho Global Health Tbk	SOHO	1,2356	0,0000	0,4199
156	Tempo Scan Pacific Tbk	TSPC	0,3429	0,3825	0,5631
157	Kino Indonesia Tbk.	KINO	0,4000	0,2895	0,0000
158	Martina Berto Tbk	MBTO	0,0000	0,0000	0,0000
159	Mustika Ratu Tbk	MRAT	0,0000	0,0000	0,0000
160	Mandom Indonesia Tbk	TCID	0,0000	0,0000	0,9783
161	Unilever Indonesia Tbk	UNVR	0,9947	0,9934	0,9929
162	Victoria Care Indonesia Tbk	VICI	0,1936	0,2649	0,3777
163	Cahaya Bintang Medan Tbk	CBMF	0,0000	0,0000	0,0000
164	Chitose Internasional Tbk.	CINT	0,9346	-0,0101	-0,1100
165	Kedaung Indah Can Tbk	KICI	0,0000	0,0000	0,0000
166	Boston Furniture Industries Tbk	SOFA	0,0000	0,0000	0,0000
167	Langgeng Makmur Industri Tbk	LMPI	0,0000	0,0000	0,0000
168	Integra Indocabinet Tbk	WOOD	0,0502	0,0768	0,0000
169	Hartadinata Abadi Tbk	HRTA	0,2157	0,2374	0,2180
170	Sunindo Adipersada Tbk	TOYS	0,0000	0,0000	0,0000

DATA PROFITABILITAS TAHUN 2020-2022

No	Perusahaan	Kode	2020	2021	2022
1	Indocement Tunggul Prakarsa Tbk	INTP	0,0661	0,0684	0,0717
2	Semen Baturaja (Persero) Tbk.	SMBR	0,0019	0,0089	0,0182
3	Holcim Indonesia Tbk	SMCB	0,0314	0,0335	0,0393
4	Semen Indonesia (Persero) Tbk.	SMGR	0,0343	0,0272	0,0301
5	Waskita Beton Precast Tbk	WSBP	-0,4509	-0,2824	0,1133
6	Wijaya Karya Beton Tbk.	WTON	0,0145	0,0091	0,0181
7	Asahimas Flat Glass Tbk	AMFG	-0,0541	0,0430	0,0586
8	Arwana Citramulia Tbk	ARNA	0,1656	0,2122	0,2255
9	Cahayaputra Asa Keramik Tbk	CAKK	0,0004	0,0277	0,0236
10	Keramika Indonesia Assosiasi Tbk	KIAS	-0,0507	-0,0056	0,0061
11	Mark Dynamics Indonesia Tbk	MARK	0,2003	0,3636	0,2418
12	Mulia Industrindo Tbk	MLIA	0,0096	0,1057	0,1254
13	Surya Toto Indonesia Tbk	TOTO	-0,0099	0,0493	0,0948
14	Alakasa Industrindo Tbk	ALKA	0,0160	0,0349	0,0752
15	Alumindo Light Metal Industry Tbk	ALMI	-0,1870	0,0004	-0,0430
16	Saranacental Bajatama Tbk	BAJA	0,0725	0,1219	-0,1413
17	Betonjaya Manunggal Tbk	BTON	0,0191	0,0356	0,1158
18	Gunawan Dian Jaya Steel Tbk	GDST	-0,0490	-0,0402	0,1299
19	Gunung Raja Paksi Tbk	GGRP	-0,0087	0,0579	0,0492
20	Indal Alumunium Industry Tbk	INAI	0,0029	0,0028	-0,0733
21	Steel Pipe Industry of Indonesia Tbk.	ISSP	0,0289	0,0685	0,0413
22	Krakatau Steel (Persero) Tbk	KRAS	0,0065	0,0165	0,0072
23	Lion Metal Works Tbk	LION	-0,0148	-0,0062	0,0034
24	Lionmesh Prima Tbk	LMSH	-0,0562	0,0448	-0,0358
25	Pelat Timah Nusantara Tbk	NIKL	0,0206	0,0312	0,0363
26	Pelangi Indah Canindo Tbk	PICO	-0,0589	-0,0450	0,0088
27	Tembaga Mulia Semanan Tbk	TBMS	0,0287	0,0474	0,0387
28	Polycem Indonesia Tbk	ADMG	-0,1880	0,0037	-0,1555
29	Aneka Gas Industri Tbk.	AGII	0,0140	0,0259	0,0129
30	Barito Pacific Timber Tbk	BRPT	0,0184	0,0320	0,0035
31	Ekadharma International Tbk	EKAD	0,0887	0,0931	0,0639
32	Surya Esa Perkasa Tbk	ESSA	-0,0424	0,0177	0,2656
33	Intanwijaya Internasional Tbk	INCI	0,0676	0,0216	0,0494
34	Emdeki Utama Tbk	MDKI	0,0412	0,0394	0,0367
35	Madusari Murni Indah Tbk	MOLI	0,0348	0,0171	0,0052
36	Saraswanti Anugerah Makmur Tbk	SAMF	0,0878	0,0971	0,1117
37	Indo Acidatama Tbk	SRSN	0,0487	0,0309	0,0384
38	Tridormain Performance Materials Tbk	TDPM	-0,0099	-0,3733	-0,3588
39	Chandra Asri Petrochemical Tbk	TPIA	0,0143	0,0304	-0,0303
40	Unggul Indah Cahaya Tbk	UNIC	0,1127	0,1983	0,1193

41	Argha Karya Prima Industry Tbk	AKPI	0,0250	0,0443	0,0590
42	Asiaplast Industries Tbk	APLI	-0,0158	0,0539	0,0995
43	Berlina Tbk	BRNA	-0,0952	-0,0956	-0,0729
44	Megalestari Epack Sentosaraya Tbk	EPAC	0,0079	0,0029	-0,2231
45	Sinergi Inti Platinco Tbk	ESIP	0,0224	0,0072	0,0093
46	Lotte Chemical Titan Tbk.	FPNI	-0,0331	0,0523	0,0151
47	Champion Pacific Indonesia Tbk	IGAR	0,0913	0,1285	0,1185
48	Impack Pratama Industri Tbk.	IMPC	0,0429	0,0722	0,0910
49	Indopoly Swakarsa Industry Tbk	IPOL	0,0304	0,0318	0,0134
50	Panca Budi Idaman Tbk	PBID	0,1543	0,1473	0,1167
51	Satyamitra Kemas Lestari Tbk	SMKL	0,0242	0,0556	0,0381
52	Tunas Alfin Tbk.	TALF	0,0125	0,0143	0,0247
53	Trias Sentosa Tbk	TRST	0,0174	0,0434	0,0288
54	Yanaprima Hastapersada Tbk	YPAS	0,0302	-0,0367	-0,0049
55	Charoen Pokphand Indonesia Tbk	CPIN	0,1234	0,1021	0,0735
56	Central Proteina Prima Tbk	CPRO	0,0603	0,3431	0,0547
57	JAPFA Comfeed Indonesia Tbk	JPFA	0,0402	0,0745	0,0456
58	Malindo Feedmill Tbk	MAIN	-0,0083	0,0111	0,0046
59	Sierad Produce Tbk	SIPD	0,0109	0,0054	-0,0726
60	Indonesia Fibreboard Industry Tbk	IFII	0,0685	0,0711	0,0556
61	Singaraja Putra Tbk	SINI	0,0136	0,0483	0,0502
62	SLJ Global Tbk.	SULI	-0,2474	0,0383	0,2463
63	Tirta Mahakam Resources Tbk	TIRT	-1,0498	-0,4476	-0,3425
64	Alkindo Naratama Tbk	ALDO	0,0685	0,0832	0,0419
65	Fajar Surya Wisesa Tbk	FASW	0,0307	0,0462	0,0093
66	Indah Kiat Pulp & Paper Tbk	INKP	0,0346	0,0587	0,0889
67	Toba Pulp Lestari Tbk	INRU	0,0081	0,0015	-0,0438
68	Kedawung Setia Industrial Tbk	KDSI	0,0483	0,0539	0,0591
69	Suparma Tbk	SPMA	0,0702	0,1072	0,1038
70	Indo Komoditi Korpora Tbk.	INCF	-0,0140	0,0014	-0,0024
71	Inocycle Technology Group Tbk	INOV	-0,0116	0,0307	-0,0364
72	Kirana Megatara Tbk	KMTR	0,0385	0,0146	-0,0062
73	Ateliers Mecaniques D'Indonesie Tbk.	AMIN	-0,1630	0,0123	0,0245
74	Arkha Jayanti Persada Tbk	ARKA	-0,0678	0,0074	0,0127
75	Garuda Maintenance Facility Aero Asia Tbk	GMFI	-0,6312	-0,3204	0,0093
76	Astra International Tbk	ASII	0,0549	0,0697	0,0978
77	Astra Otoparts Tbk	AUTO	-0,0025	0,0375	0,0796
78	Garuda Metalindo Tbk.	BOLT	-0,0513	0,0605	0,0409
79	Indo Kordsa Tbk	BRAM	-0,0153	0,0912	0,1200
80	Goodyear Indonesia Tbk	GDYR	-0,0610	0,0203	-0,0250
81	Gajah Tunggal Tbk	GJTL	0,0179	0,0043	-0,0100
82	Indomobil Sukses Internasional Tbk	IMAS	-0,0140	-0,0050	0,0098
83	Indospring Tbk	INDS	0,0208	0,0500	0,0579
84	Multi Prima Sejahtera Tbk	LPIN	0,0199	0,0753	0,0790

85	Multistrada Arah Sarana Tbk	MASA	0,0742	0,1137	0,1143
86	Prima Alloy Steel Tbk	PRAS	-0,0030	-0,0004	-0,0575
87	Selamat Sempurna Tbk	SMSM	0,1597	0,1882	0,2137
88	Trisula Textile Industries Tbk	BELL	-0,0299	0,0080	0,0085
89	Eratex Djaja Tbk	ERTX	-0,0142	0,0218	0,0498
90	Ever Shine Textile Industry Tbk	ESTI	-0,0106	0,0315	0,0014
91	Panasia Indo Resources Tbk	HDTX	-0,1249	-0,1212	-0,2159
92	Indorama Syntetics Tbk	INDR	0,0082	0,0934	0,0489
93	Asia Pacific Investama Tbk.	MYTX	-0,0296	-0,0373	-0,0054
94	Pan Brothers Tex Tbk	PBRX	0,0279	0,0221	0,0032
95	Asia Pacific Fiber Tbk	POLY	-0,0889	0,0071	0,0540
96	Ricky Putra Globalindo Tbk	RICY	-0,0447	-0,0390	-0,0423
97	Sunson Textile Manufacturer Tbk	SSTM	-0,0319	0,1205	-0,0137
98	Trisula International Tbk	TRIS	-0,0037	0,0170	0,0548
99	Uni-Charm Indonesia Tbk	UCID	0,0408	0,0610	0,0374
100	Mega Perintis Tbk	ZONE	-0,0667	0,0547	0,1119
101	Sepatu Bata Tbk	BATA	-0,2293	-0,0785	-0,1466
102	Primarindo Asia Infrastructure Tbk	BIMA	-0,1409	-0,0927	-0,0076
103	Jembo Cable Company Tbk	JECC	0,0079	-0,0272	0,0262
104	KMI Wire and Cable Tbk	KBLI	-0,0245	0,0343	0,0214
105	Kabelindo Murni Tbk	KBLM	0,0064	-0,0087	0,0202
106	Sucaco Tbk	SCCO	0,0636	0,0302	0,0208
107	Voksel Electric Tbk	VOKS	0,0010	-0,0729	-0,0717
108	Sat Nusapersada Tbk.	PTSN	0,0373	0,0336	0,0672
109	Selaras Citra Nusantara Perkasa Tbk	SCNP	-0,0408	-0,0134	-0,0107
110	Gaya Abadi Sempurna Tbk	SLIS	0,0691	0,0638	0,0949
111	Akasha Wira International Tbk	ADES	0,1416	0,2038	0,2218
112	Tiga Pilar Sejahtera Food Tbk	AISA	0,5990	0,0050	-0,0341
113	Tri Banyan Tirta Tbk	ALTO	-0,0095	-0,0082	-0,0158
114	Bumi Teknokultura Unggul Tbk	BTEK	-0,1206	-0,0255	-0,0322
115	Budi Starch & Sweetener Tbk.	BUDI	0,0226	0,0306	0,0293
116	Campina Ice Cream Industry Tbk	CAMP	0,0405	0,0872	0,1128
117	Wilmar Cahaya Indonesia Tbk.	CEKA	0,1161	0,1102	0,1284
118	Sariguna Primatirta Tbk.	CLEO	0,1013	0,1340	0,1155
119	Wahana Interfood Nusantara Tbk	COCO	0,0104	0,0230	0,0136
120	Delta Djakarta Tbk	DLTA	0,1007	0,1436	0,1760
121	Diamond Food Indonesia Tbk	DMND	0,0362	0,0558	0,0556
122	Moreno Abadi Perkasa Tbk	ENZO	0,0044	0,0346	0,0068
123	Sentra Food Indonesia Tbk	FOOD	-0,1537	-0,1376	-0,2157
124	Garudafood Putra Putri Jaya Tbk	GOOD	0,0373	0,0728	0,0712
125	Buyung Poetra Sembada Tbk.	HOKI	0,0419	0,0127	0,0001
126	Indofood CBP Sukses Makmur Tbk	ICBP	0,0716	0,0669	0,0496
127	Inti Agri Resources Tbk	IHKP	-0,1210	-0,1462	-0,1911
128	Era Mandiri Cemerlang Tbk	IKAN	-0,0082	0,0124	0,0162

129	Indofood Sukses Makmur Tbk	INDF	0,0536	0,0625	0,0509
130	Mulia Boga Raya Tbk	KEJU	0,1793	0,1885	0,1365
131	Multi Bintang Indonesia Tbk	MLBI	0,0982	0,2279	0,2741
132	Mayora Indah Tbk	MYOR	0,1061	0,0608	0,0884
133	Pratama Abadi Nusa Industri Tbk	PANI	0,0023	0,0102	0,0181
134	Panca Mitra Multiperdana Tbk	PMMP	0,0413	0,0346	0,0254
135	Nippon Indosari Corpindo Tbk	ROTI	0,0379	0,0671	0,1047
136	Sekar Bumi Tbk	SKBM	0,0031	0,0151	0,0424
137	Sekar Laut Tbk	SKLT	0,0549	0,0951	0,0725
138	Siantar TOP Tbk	STTP	0,1823	0,1576	0,1360
139	Tunas Baru Lampung Tbk	TBLA	0,0350	0,0376	0,0339
140	Ultra Jaya Milk Tbk	ULTJ	0,1268	0,1724	0,1309
141	Gudang Garam Tbk	GGRM	0,0978	0,0623	0,0314
142	Hanjaya Mandala Sampoerna Tbk	HMSP	0,1728	0,1344	0,1154
143	Indonesian Tobacco Tbk	ITIC	0,0121	0,0349	0,0433
144	Bentoel International Investama Tbk	RMBA	-0,2140	0,0008	0,1073
145	Wisnilak Inti Makmur Tbk.	WIIM	0,1069	0,0935	0,1151
146	Darya-Varia Laboratoria Tbk	DVLA	0,0816	0,0703	0,0743
147	Indofarma Tbk	INAF	0,0000	-0,0187	-0,2793
148	Kimia Farma Tbk	KAEF	0,0012	0,0163	-0,0054
149	Kalbe Farma Tbk	KLBF	0,1241	0,1259	0,1266
150	Merck Tbk	MERK	0,0773	0,1283	0,1733
151	Phapros Tbk	PEHA	0,0254	0,0061	0,0152
152	Pyridam Farma Tbk	PYFA	0,0967	0,0068	0,1812
153	Merck Sharp Dohme Pharma Tbk.	SCPI	0,1366	0,0979	0,1284
154	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0,2426	0,3099	0,2707
155	Soho Global Health Tbk	SOHO	0,0412	0,1370	0,0798
156	Tempo Scan Pacific Tbk	TSPC	0,0916	0,0910	0,0916
157	Kino Indonesia Tbk.	KINO	0,0216	0,0188	-0,2032
158	Martina Berto Tbk	MBTO	-0,2068	-0,2082	-0,0588
159	Mustika Ratu Tbk	MRAT	-0,0121	0,0006	0,0976
160	Mandom Indonesia Tbk	TCID	-0,0237	-0,0333	0,0076
161	Unilever Indonesia Tbk	UNVR	0,3489	0,3020	0,2929
162	Victoria Care Indonesia Tbk	VICI	0,1546	0,1777	0,0848
163	Cahaya Bintang Medan Tbk	CBMF	0,0154	0,0041	-0,0043
164	Chitose Internasional Tbk.	CINT	0,0005	-0,1993	-0,0153
165	Kedaung Indah Can Tbk	KICI	-0,0001	0,1280	0,0024
166	Boston Furniture Industries Tbk	SOFA	0,0030	-0,0481	0,0136
167	Langgeng Makmur Industri Tbk	LMPI	-0,0592	-0,0204	-0,0354
168	Integra Indocabinet Tbk	WOOD	0,0528	0,0787	0,0255
169	Hartadinata Abadi Tbk	HRTA	0,0603	0,0559	0,0660
170	Sunindo Adipersada Tbk	TOYS	0,0011	-0,0360	0,0052

DATA LEVERAGE TAHUN 2020-2022

No	Perusahaan	Kode	2020	2021	2022
1	Indocement Tunggul Prakarsa Tbk	INTP	0,1890	0,2110	0,2388
2	Semen Baturaja (Persero) Tbk.	SMBR	0,4060	0,4042	0,4076
3	Holcim Indonesia Tbk	SMCB	0,6352	0,4797	0,4452
4	Semen Indonesia (Persero) Tbk.	SMGR	0,5201	0,4567	0,4010
5	Waskita Beton Precast Tbk	WSBP	0,8904	1,4037	1,3527
6	Wijaya Karya Beton Tbk.	WTON	0,6015	0,6138	0,6149
7	Asahimas Flat Glass Tbk	AMFG	0,6320	0,5552	0,5018
8	Arwana Citramulia Tbk	ARNA	0,3377	0,2988	0,2892
9	Cahayaputra Asa Keramik Tbk	CAKK	0,3645	0,4551	0,4363
10	Keramika Indonesia Asosiasi Tbk	KIAS	0,1656	0,1536	0,1997
11	Mark Dynamics Indonesia Tbk	MARK	0,4311	0,3105	0,1607
12	Mulia Industrindo Tbk	MLIA	0,5338	0,4429	0,3414
13	Surya Toto Indonesia Tbk	TOTO	0,3810	0,3765	0,3032
14	Alakasa Industrindo Tbk	ALKA	0,7483	0,7420	0,7124
15	Alumindo Light Metal Industry Tbk	ALMI	1,1887	0,6085	0,5439
16	Saranacental Bajatama Tbk	BAJA	0,8319	0,7052	0,8493
17	Betonjaya Manunggal Tbk	BTON	0,1967	0,2693	0,3087
18	Gunawan Dian Jaya Steel Tbk	GDST	0,4667	0,5025	0,4969
19	Gunung Raja Paksi Tbk	GGRP	0,3316	0,2951	0,3204
20	Indal Alumunium Industry Tbk	INAI	0,7698	0,7495	0,8087
21	Steel Pipe Industry of Indonesia Tbk.	ISSP	0,4511	0,4664	0,4404
22	Krakatau Steel (Persero) Tbk	KRAS	0,8713	0,8616	0,8253
23	Lion Metal Works Tbk	LION	0,3160	0,3570	0,3063
24	Lionmesh Prima Tbk	LMSH	0,2449	0,2055	0,1573
25	Pelat Timah Nusantara Tbk	NIKL	0,6332	0,7093	0,6950
26	Pelangi Indah Canindo Tbk	PICO	0,7836	0,8236	0,8041
27	Tembaga Mulia Semanan Tbk	TBMS	0,6721	0,6099	0,5436
28	Polycem Indonesia Tbk	ADMG	0,1862	0,1588	0,1555
29	Aneka Gas Industri Tbk.	AGII	0,5251	0,5612	0,5404
30	Barito Pacific Timber Tbk	BRPT	0,6159	0,5383	0,5976
31	Ekadharma International Tbk	EKAD	0,1198	0,1160	0,0888
32	Surya Esa Perkasa Tbk	ESSA	0,6064	0,6283	0,3680
33	Intanwijaya Internasional Tbk	INCI	0,1708	0,2568	0,1594
34	Emdeki Utama Tbk	MDKI	0,0860	0,0813	0,1011
35	Madusari Murni Indah Tbk	MOLI	0,3902	0,3434	0,3102
36	Saraswanti Anugerah Makmur Tbk	SAMF	0,4160	0,5110	0,6383
37	Indo Acidatama Tbk	SRSN	0,3517	0,2929	0,2490
38	Tridormain Performance Materials Tbk	TDPM	0,5575	0,6507	0,8618
39	Chandra Asri Petrochemical Tbk	TPIA	0,4960	0,4137	0,4302
40	Unggul Indah Cahaya Tbk	UNIC	0,1797	0,1776	0,1342

41	Argha Karya Prima Industry Tbk	AKPI	0,5031	0,5614	0,5066
42	Asiaplast Industries Tbk	APLI	0,4932	0,4643	0,4046
43	Berlina Tbk	BRNA	0,6100	0,5788	0,6156
44	Megalestari Epack Sentosaraya Tbk	EPAC	0,5101	0,5130	0,6119
45	Sinergi Inti Platinco Tbk	ESIP	0,3232	0,3671	0,0327
46	Lotte Chemical Titan Tbk.	FPNI	0,3629	0,4283	0,4408
47	Champion Pacific Indonesia Tbk	IGAR	0,1086	0,1457	0,0888
48	Impack Pratama Industri Tbk.	IMPC	0,4565	0,4141	0,3524
49	Indopoly Swakarsa Industry Tbk	IPOL	0,3730	0,3838	0,3658
50	Panca Budi Idaman Tbk	PBID	0,2034	0,1871	0,1955
51	Satyamitra Kemas Lestari Tbk	SMKL	0,5615	0,5737	0,5266
52	Tunas Alfin Tbk.	TALF	0,3081	0,3327	0,3399
53	Trias Sentosa Tbk	TRST	0,4633	0,4680	0,5069
54	Yanaprima Hastapersada Tbk	YPAS	0,5239	0,5274	0,5847
55	Charoen Pokphand Indonesia Tbk	CPIN	0,2506	0,2905	0,3393
56	Central Proteina Prima Tbk	CPRO	0,8882	0,5563	0,5344
57	JAPFA Comfeed Indonesia Tbk	JPFA	0,5603	0,5417	0,5823
58	Malindo Feedmill Tbk	MAIN	0,5410	0,5607	0,5833
59	Sierad Produce Tbk	SIPD	0,6411	0,6686	0,7661
60	Indonesia Fibreboard Industry Tbk	IFII	0,0696	0,0650	0,3460
61	Singaraja Putra Tbk	SINI	0,8143	0,7712	0,7528
62	SLJ Global Tbk.	SULI	1,2126	1,1619	0,6378
63	Tirta Mahakam Resources Tbk	TIRT	1,9888	2,8210	3,3875
64	Alkindo Naratama Tbk	ALDO	0,3811	0,4191	0,5123
65	Fajar Surya Wisesa Tbk	FASW	0,6019	0,6171	0,6108
66	Indah Kiat Pulp & Paper Tbk	INKP	0,4998	0,4700	0,4186
67	Toba Pulp Lestari Tbk	INRU	0,6688	0,6726	0,7101
68	Kedawung Setia Industrial Tbk	KDSI	0,4674	0,4664	0,4276
69	Suparma Tbk	SPMA	0,3388	0,3389	0,3374
70	Indo Komoditi Korpora Tbk.	INCF	0,7088	0,7322	0,6868
71	Inocycle Technology Group Tbk	INOV	0,6135	0,6242	0,7067
72	Kirana Megatara Tbk	KMTR	0,5961	0,6350	0,5922
73	Ateliers Mecaniques D'Indonesie Tbk.	AMIN	0,5967	0,5298	0,5228
74	Arkha Jayanti Persada Tbk	ARKA	0,7973	0,7950	0,7897
75	Garuda Maintenance Facility Aero Asia Tbk	GMFI	1,4109	1,8514	1,8473
76	Astra International Tbk	ASII	0,4221	0,4130	0,4103
77	Astra Otoparts Tbk	AUTO	0,2575	0,3010	0,2953
78	Garuda Metalindo Tbk.	BOLT	0,3745	0,4025	0,3960
79	Indo Kordsa Tbk	BRAM	0,2094	0,2764	0,2352
80	Goodyear Indonesia Tbk	GDYR	0,6131	0,5968	0,6353
81	Gajah Tunggal Tbk	GJTL	0,6145	0,6223	0,6200
82	Indomobil Sukses Internasional Tbk	IMAS	0,7373	0,7482	0,7534
83	Indospring Tbk	INDS	0,0929	0,1588	0,2318
84	Multi Prima Sejahtera Tbk	LPIN	0,0824	0,0864	0,0969

85	Multistrada Arah Sarana Tbk	MASA	0,4918	0,4814	0,2983
86	Prima Alloy Steel Tbk	PRAS	0,6885	0,7024	0,7626
87	Selamat Sempurna Tbk	SMSM	0,2154	0,2474	0,2422
88	Trisula Textile Industries Tbk	BELL	0,5372	0,5047	0,5028
89	Eratex Djaja Tbk	ERTX	0,7339	0,7261	0,7013
90	Ever Shine Textile Industry Tbk	ESTI	0,7620	0,7154	0,6989
91	Panasia Indo Resources Tbk	HDTX	0,9454	1,0590	1,2928
92	Indorama Syntetics Tbk	INDR	0,5071	0,4877	0,4652
93	Asia Pacific Investama Tbk.	MYTX	0,9913	1,0343	1,0361
94	Pan Brothers Tex Tbk	PBRX	0,5958	0,5820	0,5294
95	Asia Pacific Fiber Tbk	POLY	5,1677	5,0341	5,1409
96	Ricky Putra Globalindo Tbk	RICY	0,7853	0,8209	0,8567
97	Sunson Textile Manufacturer Tbk	SSTM	0,6135	0,4814	0,4602
98	Trisula International Tbk	TRIS	0,3969	0,3791	0,3955
99	Uni-Charm Indonesia Tbk	UCID	0,4120	0,3700	0,3840
100	Mega Perintis Tbk	ZONE	0,5379	0,4957	0,4678
101	Sepatu Bata Tbk	BATA	0,3836	0,3460	0,5584
102	Primarindo Asia Infrastructure Tbk	BIMA	0,8684	0,9571	0,7212
103	Jembo Cable Company Tbk	JECC	0,5145	0,5992	0,6599
104	KMI Wire and Cable Tbk	KBLI	0,2191	0,0999	0,1080
105	Kabelindo Murni Tbk	KBLM	0,1803	0,1895	0,1750
106	Sucaco Tbk	SCCO	0,1255	0,0630	0,0775
107	Voksel Electric Tbk	VOKS	0,6186	0,6869	0,7303
108	Sat Nusapersada Tbk.	PTSN	0,3621	0,4816	0,3248
109	Selaras Citra Nusantara Perkasa Tbk	SCNP	0,1454	0,2695	0,1985
110	Gaya Abadi Sempurna Tbk	SLIS	0,5343	0,4826	0,4489
111	Akasha Wira International Tbk	ADES	0,2694	0,2563	0,1888
112	Tiga Pilar Sejahtera Food Tbk	AISA	0,5883	0,5352	0,5741
113	Tri Banyan Tirta Tbk	ALTO	0,6628	0,6660	0,6590
114	Bumi Teknokultura Unggul Tbk	BTEK	0,6064	0,6258	0,7096
115	Budi Starch & Sweetener Tbk.	BUDI	0,5538	0,5364	0,5447
116	Campina Ice Cream Industry Tbk	CAMP	0,1152	0,1085	0,1240
117	Wilmar Cahaya Indonesia Tbk.	CEKA	0,1953	0,1826	0,0979
118	Sariguna Primatirta Tbk.	CLEO	0,3175	0,2571	0,3002
119	Wahana Interfood Nusantara Tbk	COCO	0,5751	0,4097	0,5788
120	Delta Djakarta Tbk	DLTA	0,1678	0,2281	0,2344
121	Diamond Food Indonesia Tbk	DMND	0,1805	0,2029	0,2133
122	Moreno Abadi Perkasa Tbk	ENZO	0,4551	0,4641	0,4877
123	Sentra Food Indonesia Tbk	FOOD	0,5031	0,5893	0,5928
124	Garudafood Putra Putri Jaya Tbk	GOOD	0,5595	0,5521	0,5426
125	Buyung Poetra Sembada Tbk.	HOKI	0,2694	0,3240	0,1759
126	Indofood CBP Sukses Makmur Tbk	ICBP	0,5142	0,5365	0,5016
127	Inti Agri Resources Tbk	IIKP	0,0736	0,0833	0,1006
128	Era Mandiri Cemerlang Tbk	IKAN	0,4784	0,4521	0,4209

129	Indofood Sukses Makmur Tbk	INDF	0,5149	0,5170	0,4811
130	Mulia Boga Raya Tbk	KEJU	0,3466	0,2369	0,1821
131	Multi Bintang Indonesia Tbk	MLBI	0,5070	0,6238	0,6819
132	Mayora Indah Tbk	MYOR	0,4301	0,4297	0,4238
133	Pratama Abadi Nusa Industri Tbk	PANI	0,5930	0,7439	0,5371
134	Panca Mitra Multiperdana Tbk	PMMP	0,7389	0,7257	0,7268
135	Nippon Indosari Corpindo Tbk	ROTI	0,2750	0,3202	0,3509
136	Sekar Bumi Tbk	SKBM	0,4561	0,4963	0,4741
137	Sekar Laut Tbk	SKLT	0,4741	0,3906	0,4283
138	Siantar TOP Tbk	STTP	0,2249	0,1578	0,1443
139	Tunas Baru Lampung Tbk	TBLA	0,6969	0,6921	0,7114
140	Ultra Jaya Milk Tbk	ULTJ	0,4538	0,3063	0,2106
141	Gudang Garam Tbk	GGRM	0,2515	0,3410	0,3467
142	Hanjaya Mandala Sampoerna Tbk	HMSP	0,3912	0,4502	0,4858
143	Indonesian Tobacco Tbk	ITIC	0,4460	0,3836	0,3414
144	Bentoel International Investama Tbk	RMBA	0,5420	0,3834	0,2415
145	Wisnilak Inti Makmur Tbk.	WIIM	0,2655	0,3029	0,3079
146	Darya-Varia Laboratoria Tbk	DVLA	0,3324	0,3380	0,3014
147	Indofarma Tbk	INAF	0,7488	0,7473	0,9437
148	Kimia Farma Tbk	KAEF	0,5954	0,5928	0,5412
149	Kalbe Farma Tbk	KLBF	0,1900	0,1715	0,1888
150	Merck Tbk	MERK	0,3411	0,3335	0,2702
151	Phapros Tbk	PEHA	0,6133	0,5970	0,5727
152	Pyridam Farma Tbk	PYFA	0,3104	0,7927	0,7091
153	Merck Sharp Dohme Pharma Tbk.	SCPI	0,4793	0,1977	0,2762
154	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0,1631	0,1469	0,1411
155	Soho Global Health Tbk	SOHO	0,4723	0,4509	0,4575
156	Tempo Scan Pacific Tbk	TSPC	0,2996	0,2871	0,3335
157	Kino Indonesia Tbk.	KINO	0,5096	0,5018	0,6720
158	Martina Berto Tbk	MBTO	0,3999	0,3838	0,4391
159	Mustika Ratu Tbk	MRAT	0,3883	0,4065	0,4079
160	Mandom Indonesia Tbk	TCID	0,1939	0,2090	0,2209
161	Unilever Indonesia Tbk	UNVR	0,7596	0,7734	0,7818
162	Victoria Care Indonesia Tbk	VICI	0,3434	0,2482	0,3040
163	Cahaya Bintang Medan Tbk	CBMF	0,2759	0,2932	0,3177
164	Chitose Internasional Tbk.	CINT	0,2262	0,2906	0,3089
165	Kedaung Indah Can Tbk	KICI	0,4856	0,4247	0,3697
166	Boston Furniture Industries Tbk	SOFA	0,3163	0,3176	0,2766
167	Langgeng Makmur Industri Tbk	LMPI	0,6470	0,6762	0,7033
168	Integra Indocabinet Tbk	WOOD	0,4907	0,4644	0,4594
169	Hartadinata Abadi Tbk	HRTA	0,5206	0,5643	0,5525
170	Sunindo Adipersada Tbk	TOYS	0,2744	0,2907	0,2818

DATA LIKUIDITAS TAHUN 2020-2022

No	Perusahaan	Kode	2020	2021	2022
1	Indocement Tunggal Prakarsa Tbk	INTP	2,9173	2,4398	2,1385
2	Semen Baturaja (Persero) Tbk.	SMBR	1,3303	2,7729	1,7227
3	Holcim Indonesia Tbk	SMCB	1,0181	1,3434	1,0433
4	Semen Indonesia (Persero) Tbk.	SMGR	1,3527	1,0746	1,4454
5	Waskita Beton Precast Tbk	WSBP	0,6748	0,4370	0,3425
6	Wijaya Karya Beton Tbk.	WTON	1,1151	1,1125	1,1236
7	Asahimas Flat Glass Tbk	AMFG	0,8039	0,9892	1,2047
8	Arwana Citramulia Tbk	ARNA	1,9635	2,4005	2,3352
9	Cahayaputra Asa Keramik Tbk	CAKK	1,7953	1,2635	0,7546
10	Keramika Indonesia Asosiasi Tbk	KIAS	1,6719	2,4462	1,8915
11	Mark Dynamics Indonesia Tbk	MARK	1,4627	2,1417	3,9249
12	Mulia Industrindo Tbk	MLIA	1,0513	1,4250	2,0102
13	Surya Toto Indonesia Tbk	TOTO	4,3254	3,6218	3,5718
14	Alakasa Industrindo Tbk	ALKA	1,3031	1,3230	1,3786
15	Alumindo Light Metal Industry Tbk	ALMI	0,6504	1,4111	1,2692
16	Saranacental Bajatama Tbk	BAJA	0,9078	2,5655	1,8539
17	Betonjaya Manunggal Tbk	BTON	4,7123	3,4710	2,9759
18	Gunawan Dian Jaya Steel Tbk	GDST	0,6095	0,4855	0,8710
19	Gunung Raja Paksi Tbk	GGRP	1,1805	1,4489	1,4575
20	Indal Alumunium Industry Tbk	INAI	1,1123	1,0205	1,0018
21	Steel Pipe Industry of Indonesia Tbk.	ISSP	1,4393	1,6016	1,6884
22	Krakatau Steel (Persero) Tbk	KRAS	1,0095	0,6545	0,4470
23	Lion Metal Works Tbk	LION	6,1707	3,2458	3,4988
24	Lionmesh Prima Tbk	LMSH	3,4357	4,5044	6,2863
25	Pelat Timah Nusantara Tbk	NIKL	1,2321	1,2199	1,2396
26	Pelangi Indah Canindo Tbk	PICO	0,6023	0,5643	2,3667
27	Tembaga Mulia Semanan Tbk	TBMS	1,2032	1,3152	1,5131
28	Polycem Indonesia Tbk	ADMG	3,4864	3,4567	2,7158
29	Aneka Gas Industri Tbk.	AGII	1,0092	1,0325	1,1667
30	Barito Pacific Timber Tbk	BRPT	1,8705	3,1464	3,6964
31	Ekadharma International Tbk	EKAD	8,1050	7,7581	11,7556
32	Surya Esa Perkasa Tbk	ESSA	1,0898	1,6159	2,1435
33	Intanwijaya Internasional Tbk	INCI	3,7175	2,5110	3,7875
34	Emdeki Utama Tbk	MDKI	9,2827	7,8594	5,3806
35	Madusari Murni Indah Tbk	MOLI	1,7510	1,9659	2,0080
36	Saraswanti Anugerah Makmur Tbk	SAMF	1,9568	1,5986	1,3877
37	Indo Acidatama Tbk	SRSN	2,1713	2,4805	2,8155
38	Tridormain Performance Materials Tbk	TDPM	1,0334	1,0342	0,6084
39	Chandra Asri Petrochemical Tbk	TPIA	1,7390	3,1406	3,7545
40	Unggul Indah Cahaya Tbk	UNIC	4,9049	4,9310	6,5282

41	Argha Karya Prima Industry Tbk	AKPI	1,0342	1,1220	1,2395
42	Asiaplast Industries Tbk	APLI	1,5861	1,3299	1,7926
43	Berlina Tbk	BRNA	0,6661	0,6197	0,7642
44	Megalestari Epack Sentosaraya Tbk	EPAC	0,9941	0,8901	0,5995
45	Sinergi Inti Platinco Tbk	ESIP	1,3081	1,1938	15,4902
46	Lotte Chemical Titan Tbk.	FPNI	1,5845	1,6532	1,5133
47	Champion Pacific Indonesia Tbk	IGAR	10,4798	7,2477	13,8704
48	Impack Pratama Industri Tbk.	IMPC	2,0744	2,1624	2,4484
49	Indopoly Swakarsa Industry Tbk	IPOL	1,3049	1,3972	1,4533
50	Panca Budi Idaman Tbk	PBID	3,8049	3,7765	3,7713
51	Satyamitra Kemas Lestari Tbk	SMKL	1,0178	1,0868	1,0532
52	Tunas Alfin Tbk.	TALF	1,8611	1,9564	1,6838
53	Trias Sentosa Tbk	TRST	1,1491	1,1726	1,0135
54	Yanaprima Hastapersada Tbk	YPAS	1,7494	1,7596	1,4402
55	Charoen Pokphand Indonesia Tbk	CPIN	2,5263	2,0055	1,7836
56	Central Proteina Prima Tbk	CPRO	0,3347	0,8850	1,0913
57	JAPFA Comfeed Indonesia Tbk	JPFA	1,9550	2,0046	1,8063
58	Malindo Feedmill Tbk	MAIN	1,1986	1,2560	1,1692
59	Sierad Produce Tbk	SIPD	1,0814	1,0664	0,8726
60	Indonesia Fibreboard Industry Tbk	IFII	5,8682	6,4135	2,7991
61	Singaraja Putra Tbk	SINI	1,0065	1,0625	1,2006
62	SLJ Global Tbk.	SULI	0,1705	0,2614	0,5520
63	Tirta Mahakam Resources Tbk	TIRT	0,3386	0,2691	0,3274
64	Alkindo Naratama Tbk	ALDO	1,7655	1,8308	1,4057
65	Fajar Surya Wisesa Tbk	FASW	0,8094	0,8282	0,6559
66	Indah Kiat Pulp & Paper Tbk	INKP	2,2579	2,0759	2,4451
67	Toba Pulp Lestari Tbk	INRU	0,7177	2,1390	2,7278
68	Kedawung Setia Industrial Tbk	KDSI	1,6460	1,8671	2,2424
69	Suparma Tbk	SPMA	1,7325	2,2282	3,6548
70	Indo Komoditi Korpora Tbk.	INCF	1,9804	1,6237	1,0864
71	Inocycle Technology Group Tbk	INOV	0,9817	0,8445	0,7358
72	Kirana Megatara Tbk	KMTR	1,1732	24,8036	9,7276
73	Ateliers Mecaniques D'Indonesie Tbk.	AMIN	1,3159	1,3910	1,4022
74	Arkha Jayanti Persada Tbk	ARKA	1,2895	1,3605	1,5110
75	Garuda Maintenance Facility Aero Asia Tbk	GMFI	0,6325	0,6540	0,8076
76	Astra International Tbk	ASII	1,5432	1,5443	1,5086
77	Astra Otoparts Tbk	AUTO	1,8567	1,5327	1,6821
78	Garuda Metalindo Tbk.	BOLT	1,6053	1,5331	1,6425
79	Indo Kordsa Tbk	BRAM	2,5618	1,9869	2,4190
80	Goodyear Indonesia Tbk	GDYR	0,6568	0,7107	0,7066
81	Gajah Tunggal Tbk	GJTL	1,6054	1,7627	1,6659
82	Indomobil Sukses Internasional Tbk	IMAS	0,7558	0,7153	0,7511
83	Indospring Tbk	INDS	6,1668	3,4920	2,5321
84	Multi Prima Sejahtera Tbk	LPIN	9,0524	7,2552	5,1891

85	Multistrada Arah Sarana Tbk	MASA	1,5988	1,6201	1,4099
86	Prima Alloy Steel Tbk	PRAS	2,3796	1,8515	1,3820
87	Selamat Sempurna Tbk	SMSM	5,7606	4,1753	4,4302
88	Trisula Textile Industries Tbk	BELL	1,3702	1,5262	1,5273
89	Eratex Djaja Tbk	ERTX	1,0199	1,0861	1,1798
90	Ever Shine Textile Industry Tbk	ESTI	1,1668	1,1971	1,1287
91	Panasia Indo Resources Tbk	HDTX	0,0846	0,0587	0,0515
92	Indorama Syntetics Tbk	INDR	1,0914	1,2434	1,3865
93	Asia Pacific Investama Tbk.	MYTX	0,3805	0,3534	0,3714
94	Pan Brothers Tex Tbk	PBRX	2,4648	1,4866	16,2821
95	Asia Pacific Fiber Tbk	POLY	0,1088	0,1119	0,1072
96	Ricky Putra Globalindo Tbk	RICY	1,3340	2,6936	1,3519
97	Sunson Textile Manufacturer Tbk	SSTM	1,4936	2,2924	1,4253
98	Trisula International Tbk	TRIS	1,8889	2,0497	1,9932
99	Uni-Charm Indonesia Tbk	UCID	1,7602	2,0150	2,0350
100	Mega Perintis Tbk	ZONE	1,5833	1,6968	1,8817
101	Sepatu Bata Tbk	BATA	1,3822	1,5099	1,0307
102	Primarindo Asia Infrastructure Tbk	BIMA	0,9431	0,6152	0,7066
103	Jembo Cable Company Tbk	JECC	1,3614	1,1810	1,1591
104	KMI Wire and Cable Tbk	KBLI	5,2915	11,7625	10,4208
105	Kabelindo Murni Tbk	KBLM	1,9069	1,5466	1,7795
106	Sucaco Tbk	SCCO	4,3997	6,8223	5,4340
107	Voksel Electric Tbk	VOKS	1,8406	1,2114	1,0395
108	Sat Nusapersada Tbk.	PTSN	1,8877	1,2433	2,3275
109	Selaras Citra Nusantara Perkasa Tbk	SCNP	4,2585	1,9394	2,7245
110	Gaya Abadi Sempurna Tbk	SLIS	1,8830	2,4605	3,2206
111	Akasha Wira International Tbk	ADES	2,9704	2,5092	3,2009
112	Tiga Pilar Sejahtera Food Tbk	AISA	0,8129	0,6011	0,6751
113	Tri Banyan Tirta Tbk	ALTO	0,8279	0,8153	0,8148
114	Bumi Teknokultura Unggul Tbk	BTEK	0,5188	0,3712	0,3474
115	Budi Starch & Sweetener Tbk.	BUDI	1,1438	1,1666	1,3297
116	Campina Ice Cream Industry Tbk	CAMP	13,2673	13,3091	10,6707
117	Wilmar Cahaya Indonesia Tbk.	CEKA	4,6627	4,7971	9,9542
118	Sariguna Primatirta Tbk.	CLEO	1,7228	1,5300	1,8123
119	Wahana Interfood Nusantara Tbk	COCO	1,1973	1,9542	1,9460
120	Delta Djakarta Tbk	DLTA	7,4985	4,8090	4,5639
121	Diamond Food Indonesia Tbk	DMND	4,3578	3,5836	3,2581
122	Moreno Abadi Perkasa Tbk	ENZO	1,4688	1,4894	1,4584
123	Sentra Food Indonesia Tbk	FOOD	0,7471	0,5606	0,5469
124	Garudafood Putra Putri Jaya Tbk	GOOD	1,7512	1,4754	1,7407
125	Buyung Poetra Sembada Tbk.	HOKI	2,2440	1,6028	3,2691
126	Indofood CBP Sukses Makmur Tbk	ICBP	2,2576	1,7992	3,0965
127	Inti Agri Resources Tbk	IHKP	98,6343	56,6821	27,3725
128	Era Mandiri Cemerlang Tbk	IKAN	1,6346	1,7768	1,9133

129	Indofood Sukses Makmur Tbk	INDF	1,3733	1,3411	1,7860
130	Mulia Boga Raya Tbk	KEJU	2,5362	2,8154	4,1658
131	Multi Bintang Indonesia Tbk	MLBI	0,8885	0,7376	0,7654
132	Mayora Indah Tbk	MYOR	3,6943	2,3282	2,6208
133	Pratama Abadi Nusa Industri Tbk	PANI	1,5796	1,2012	1,1653
134	Panca Mitra Multiperdana Tbk	PMMP	1,2172	1,2106	1,1834
135	Nippon Indosari Corpindo Tbk	ROTI	3,8303	2,6532	2,0993
136	Sekar Bumi Tbk	SKBM	1,3606	1,3113	1,4423
137	Sekar Laut Tbk	SKLT	1,5367	1,7933	1,6298
138	Siantar TOP Tbk	STTP	2,4050	4,1649	4,8529
139	Tunas Baru Lampung Tbk	TBLA	1,4906	1,4985	1,1992
140	Ultra Jaya Milk Tbk	ULTJ	2,4034	3,1126	3,1700
141	Gudang Garam Tbk	GGRM	2,9123	2,0907	1,9037
142	Hanjaya Mandala Sampoerna Tbk	HMSP	2,4541	1,8814	1,6851
143	Indonesian Tobacco Tbk	ITIC	0,9027	0,8770	1,0587
144	Bentoel International Investama Tbk	RMBA	2,1978	1,6986	2,3331
145	Wisnilak Inti Makmur Tbk.	WIIM	3,6633	2,9323	2,8357
146	Darya-Varia Laboratoria Tbk	DVLA	2,5191	2,5654	3,0020
147	Indofarma Tbk	INAF	1,3561	1,3504	0,8765
148	Kimia Farma Tbk	KAEF	0,8978	1,0541	1,0471
149	Kalbe Farma Tbk	KLBF	4,1160	4,4452	3,7712
150	Merck Tbk	MERK	2,5471	2,7149	3,3278
151	Phapros Tbk	PEHA	0,9426	1,2966	1,3361
152	Pyridam Farma Tbk	PYFA	2,8904	1,2962	1,8191
153	Merck Sharp Dohme Pharma Tbk.	SCPI	1,5028	3,7381	3,0836
154	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	3,6641	4,1311	4,0555
155	Soho Global Health Tbk	SOHO	1,8949	2,0200	2,0398
156	Tempo Scan Pacific Tbk	TSPC	2,9587	3,2919	2,4833
157	Kino Indonesia Tbk.	KINO	1,1937	1,5070	0,8723
158	Martina Berto Tbk	MBTO	0,6166	0,7539	0,6832
159	Mustika Ratu Tbk	MRAT	2,2093	2,1303	2,4838
160	Mandom Indonesia Tbk	TCID	10,2524	8,1281	7,2149
161	Unilever Indonesia Tbk	UNVR	0,6609	0,6141	0,6082
162	Victoria Care Indonesia Tbk	VICI	2,2656	3,4731	2,5672
163	Cahaya Bintang Medan Tbk	CBMF	2,0726	2,0604	1,9890
164	Chitose Internasional Tbk.	CINT	2,4939	1,3207	1,3958
165	Kedaung Indah Can Tbk	KICI	7,8322	5,0549	6,6503
166	Boston Furniture Industries Tbk	SOFA	2,3814	1,2992	1,5896
167	Langgeng Makmur Industri Tbk	LMPI	1,1245	1,1730	1,1508
168	Integra Indocabinet Tbk	WOOD	1,3303	2,0683	2,4323
169	Hartadinata Abadi Tbk	HRTA	12,7572	4,6594	3,7563
170	Sunindo Adipersada Tbk	TOYS	3,6404	3,4678	3,5436



LAMPIRAN II

Descriptives Sebelum *Trimming*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Dividend payout ratio	510	-3,26	10,64	,2583	,70254
Profitabilitas	510	-1,05	,60	,0276	,11513
Leverage	510	,03	5,17	,5107	,46479
Likuiditas	510	,05	98,63	2,7245	5,57952
Valid N (listwise)	510				

Descriptives Sesudah *Trimming*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Dividend payout ratio	216	,00	,68	,2312	,18516
Profitabilitas	216	-,45	,36	,0552	,07678
Leverage	216	,06	5,14	,4986	,51435
Likuiditas	216	,11	13,87	2,4398	2,08268
Valid N (listwise)	216				



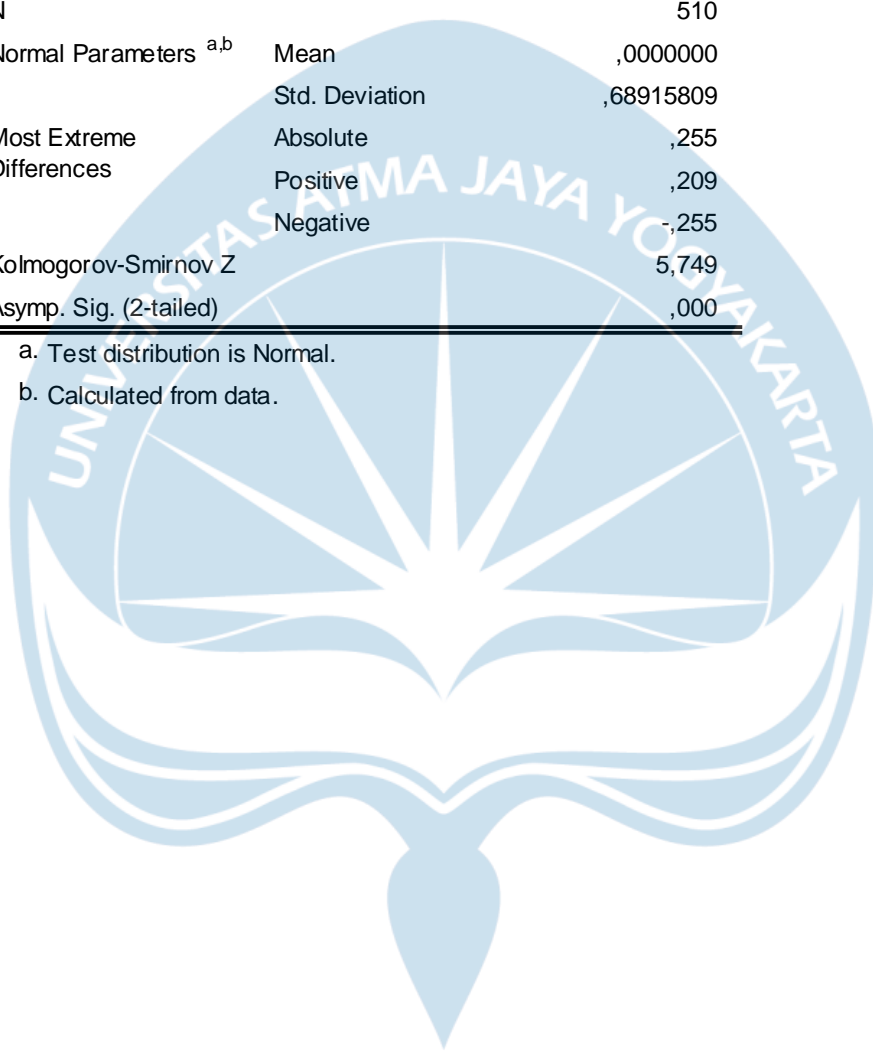
Uji Normalitas Sebelum *Trimming*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		510
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,68915809
Most Extreme Differences	Absolute	,255
	Positive	,209
	Negative	-,255
Kolmogorov-Smirnov Z		5,749
Asymp. Sig. (2-tailed)		,000

a. Test distribution is Normal.

b. Calculated from data.



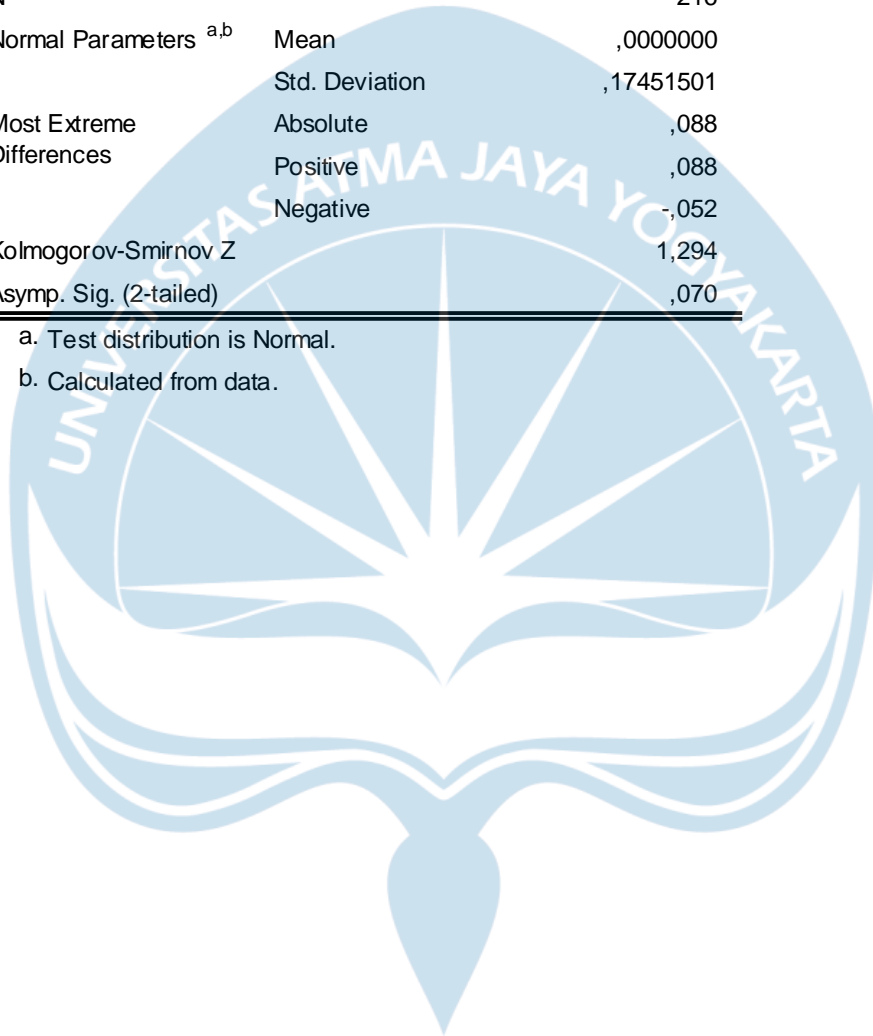
Uji Normalitas Sesudah *Trimming*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		216
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,17451501
Most Extreme Differences	Absolute	,088
	Positive	,088
	Negative	-,052
Kolmogorov-Smirnov Z		1,294
Asymp. Sig. (2-tailed)		,070

a. Test distribution is Normal.

b. Calculated from data.





Uji Multikolinearitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Likuiditas, Profitabilitas, Leverage ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Dividend payout ratio

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitabilitas	,870	1,149
	Leverage	,816	1,226
	Likuiditas	,855	1,169

a. Dependent Variable: Dividend payout ratio

Coefficient Correlations^a

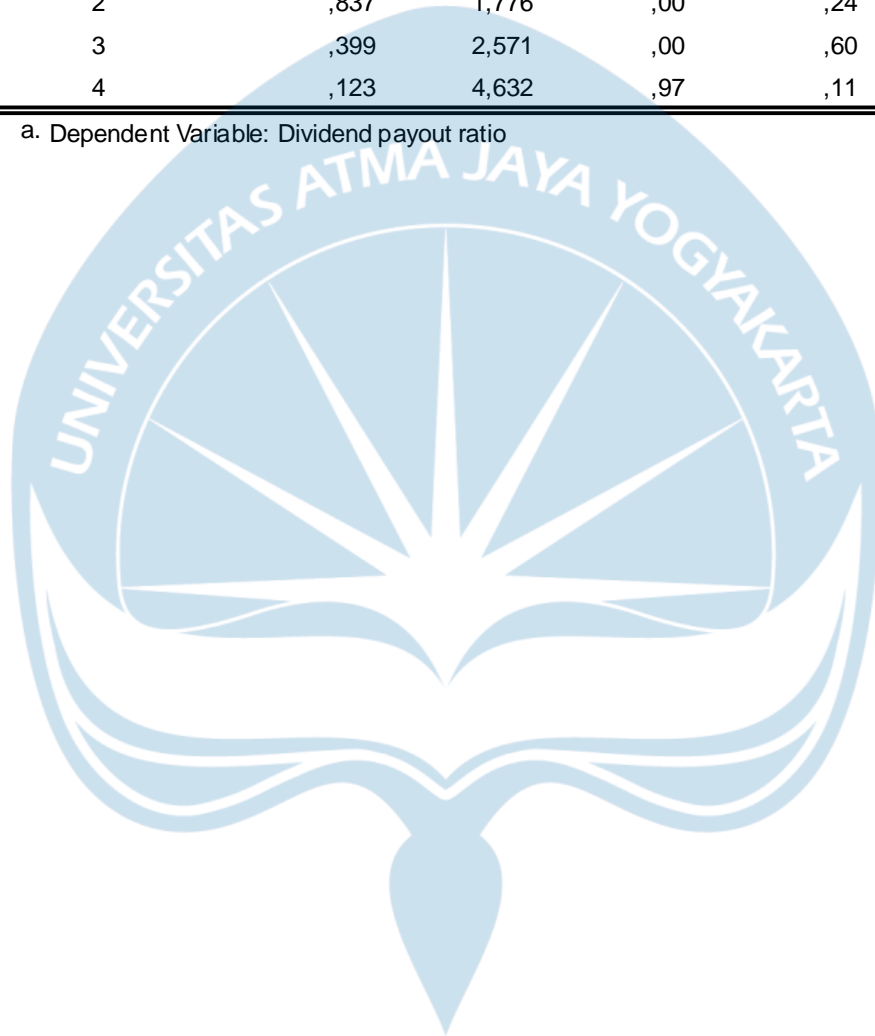
Model		Likuiditas	Profitabilitas	Leverage	
1	Correlations	Likuiditas	1,000	-,157	,292
		Profitabilitas	-,157	1,000	,264
		Leverage	,292	,264	1,000
	Covariances	Likuiditas	3,87E-005	,000	4,69E-005
		Profitabilitas	,000	,028	,001
		Leverage	4,69E-005	,001	,001

a. Dependent Variable: Dividend payout ratio

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Profitabilitas	Leverage	Likuiditas
1	1	2,641	1,000	,02	,04	,03	,04
	2	,837	1,776	,00	,24	,28	,03
	3	,399	2,571	,00	,60	,09	,44
	4	,123	4,632	,97	,11	,60	,49

a. Dependent Variable: Dividend payout ratio





Uji Heteroskedastisitas

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	Likuiditas, Profitabilitas, Leverage ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: absres

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,149 ^a	,022	,008	,09235

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,041	3	,014	1,595	,192 ^a
	Residual	1,808	212	,009		
	Total	1,849	215			

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: absres

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,162	,014		11,184	,000
	Profitabilitas	,112	,088	,093	1,273	,204
	Leverage	-,013	,014	-,072	-,962	,337
	Likuiditas	-,006	,003	-,128	-1,741	,083

a. Dependent Variable: absres



LAMPIRAN VI

Uji Autokorelasi

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	Likuiditas, Profitabilitas, Leverage ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Dividend payout ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,334 ^a	,112	,099	,17575	1,865

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: Dividend payout ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,823	3	,274	8,880	,000 ^a
	Residual	6,548	212	,031		
	Total	7,371	215			

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: Dividend payout ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,239	,028		8,677	,000
	Profitabilitas	,649	,167	,269	3,880	,000
	Leverage	-,056	,026	-,155	-2,166	,031
	Likuiditas	-,006	,006	-,071	-1,020	,309

a. Dependent Variable: Dividend payout ratio

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,2113	,4439	,2312	,06186	216
Residual	-,30520	,45567	,00000	,17452	216
Std. Predicted Value	-7,153	3,438	,000	1,000	216
Std. Residual	-1,737	2,593	,000	,993	216

a. Dependent Variable: Dividend payout ratio





LAMPIRAN VIII

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Likuiditas, Profitabilitas, Leverage ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Dividend payout ratio

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,334 ^a	,112	,099	,17575

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,823	3	,274	8,880	,000 ^a
	Residual	6,548	212	,031		
	Total	7,371	215			

a. Predictors: (Constant), Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: Dividend payout ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,239	,028		8,677	,000
	Profitabilitas	,649	,167	,269	3,880	,000
	Leverage	-,056	,026	-,155	-2,166	,031
	Likuiditas	-,006	,006	-,071	-1,020	,309

a. Dependent Variable: Dividend payout ratio