

LAMPIRAN

Lampiran 1. Theoretical Mapping

Tahun	Nama	Judul	Variabel (*dependen)	Model	Hasil
1982	Rozeff, M. S.	Growth, beta and agency costs as determinants of dividend payout ratios	<ul style="list-style-type: none"> • Dividend Payout Ratio* • Beta Coefficient • Growth revenues • Jumlah pemegang saham 	Multiple regression	Beta memiliki hubungan negatif dengan pembayaran dividen. Variabel independen lainnya juga berpengaruh terhadap pembayaran dividen
1994	Damodaran, A.	Returning cash to the owners: Dividend Policy	<ul style="list-style-type: none"> • Dividend Yield* • Beta Coefficient • Age • Income • Differential tax rate 	OLS regression	Beta memiliki hubungan negatif dengan pembayaran dividen.
1996	Collins, M. C., Saxena, K., & Wansley, J.W.	The role of insiders and dividend policy: a comparison of regulated and unregulated firms	<ul style="list-style-type: none"> • Dividend Payout Ratio* • Historic Growth • Expected Growth • Systematic risk (beta) • Number of Share outstanding • Insider Holdings 	OLS regression	Faktor-daktor dalam penelitian memiliki hubungan dengan pembayaran dividen
2000	Fama, E. F., & French, K. R.	Dissapearing dividends: Changing firm characteristics or lower propensity to pay?	<ul style="list-style-type: none"> • Dividend Policy* • Profitability • Investment Opportuniy • Size 	Regresi Logit	Profitabilitas, peluang investasi dan ukuran perusahaan berpengaruh terhadap kebijakan dividen
2002	Baker, K. & Smith, D. M.	In search of residual dividend policy	<ul style="list-style-type: none"> • Residual dividend policy * • Company size • Tobin's Q • Agency • Earnings Volatility 	Regresi Logit	Company size, Tobin's Q, Agency, dan Earnings Volatility memiliki hubungan dengan residual dividend policy, tetapi propensity to do share buy back tidak berhubungan dengan Residual policy

Dilanjutkan

Lampiran 1. Theoretical Mapping (lanjutan)

Tahun	Nama	Judul	Variabel (*dependen)	Model	Hasil
2002	Grullon, G., Michaely, R., & Swaminathan, B.	Are dividend changes a sign of firm maturity?	<ul style="list-style-type: none"> • Dividend Payout Ratio* • Profitability • Risk changes 	Multivariate regression	Adanya hubungan yang positif antara profitabilitas dan kebijakan dividen
2002	Mahadwartha, P. A.	The Association of managerial ownership with dividend policy and leverage policy: Indonesian Firms.	<ul style="list-style-type: none"> • Managerial Ownership * • leverage • dividen • Size • Periode krisis 	Regresi Logit	Dividen berpengaruh terhadap managerial ownership
2003	Bhattacharyya, N., Mawani, A. & Morrill, C.	Dividend payout and executive compensation : evidence and theory	<ul style="list-style-type: none"> • Dividend Payout* • Compensation • LNINCOME • LNASSETS • DEBTEQ • MKTBOOK • CAPEXP • Beta 	Regresi Tobit	Compensation, LNINCOME, LNASSETS, DEBTEQ, MKTBOOK, CAPEXP dan Beta berpengaruh terhadap pembayaran dividen
2004	Baker M., & Wurgler, J.	A Catering Theory of Dividends	<ul style="list-style-type: none"> • Dividend payment* • Stock market - dividend premium 	Model Regresi Logit	keputusan pembayaran dividen dikendalikan oleh permintaan investor
2004	Brav, A., Graham, J., Harvey, C., & Michaely, R.	Payout policy in 21st centuries	<ul style="list-style-type: none"> • Dividend yield* • Sales • EPS • Credit rating • MB 	Ordinary Least Square Regression	Adanya hubungan antara dividen dan faktor – faktor yang diteliti.
2004	Vozlioublennaia, N.	Dividend policy and long memory behaviour of individual stocks	<ul style="list-style-type: none"> • Dividend policy* • earning • debt • capital expenditure 	ARFIMA Model	Terdapat hubungan antara earning dengan kebijakan dividen

Dilanjutkan

Lampiran 1. Theoretical Mapping (lanjutan)

Tahun	Nama	Judul	Variabel (*dependen)	Model	Hasil
2005	Hoberg, G., & Prabhala, N. R.	Dissapearing dividends: The importance of idiosyncratic risk and the irrelevance of catering	<ul style="list-style-type: none"> • Dividend policy* • Profitabilitas • Market beta • Market Capitalization • Peluang bertumbuh 	Regresi Logit	Profitabilitas, market beta, dan market capitalization berpengaruh terhadap kebijakan dividen
2006	Bryant L., Flagg, D., & Kudrimoti, S.	How Predictable are dividend cuts	<ul style="list-style-type: none"> • Dividend cut (dummy)* • Net income • Size level • Tobin's Q • Leverage • KZ Index • G Index 	Regresi Probit	Keputusan dividend cut secara negatif berhubungan dengan net income level, cash flow level, size, dan peluang bertumbuh, sedangkan keputusan dividend cut secara positif berhubungan dengan leverage dan financial constraint.
2007	Martina Pisca Tansel	Analisis Faktor-faktor yang Mempengaruhi Kebijakan Dividen dengan Menggunakan Model Logit	<ul style="list-style-type: none"> • Kebijakan Dividen* • Resiko sistematis • Ukuran perusahaan • Financial leverage • Peluang bertumbuh • Profitabilitas 	Model Regresi Logit	Tidak semua faktor berpengaruh terhadap kebijakan dividen. Beberapa faktor yang berpengaruh adalah financial leverage, ukuran perusahaan dan peluang bertumbuh

Lampiran 2. Statistik Deskriptif Variabel Periode 2001-2005

Dependent Variable: Y_2001

Descriptive statistics for explanatory variables

Variable	Mean		
	Dep=0	Dep=1	All
C	1.000000	1.000000	1.000000
Z1_BETA	1.371279	1.391000	1.381140
Z2_SIZE	25.46606	26.27603	25.87104
Z3_LR	0.865802	0.472421	0.669112
Z4_MB	4.488837	14.47826	9.483547
Z5_EPR	-0.577935	0.171381	-0.203277
Standard Deviation			
Variable	Dep=0	Dep=1	All
C	0.000000	0.000000	0.000000
Z1_BETA	0.222553	0.207514	0.214125
Z2_SIZE	1.535239	1.783342	1.703527
Z3_LR	0.563068	0.211929	0.466897
Z4_MB	19.54656	36.80867	29.72367
Z5_EPR	4.290037	0.125805	3.040360
Observations	43	43	86

Dependent Variable: Y_2002

Descriptive statistics for explanatory variables

Variable	Mean		
	Dep=0	Dep=1	All
C	1.000000	1.000000	1.000000
Z1_BETA	2.613487	2.656359	2.634923
Z2_SIZE	25.47711	26.12768	25.80239
Z3_LR	0.803838	0.455295	0.629567
Z4_MB	12.65682	14.91766	13.78724
Z5_EPR	0.070164	0.219479	0.144822
Standard Deviation			
Variable	Dep=0	Dep=1	All
C	0.000000	0.000000	0.000000
Z1_BETA	0.303042	0.216711	0.262609
Z2_SIZE	1.437183	1.495825	1.493565
Z3_LR	0.804157	0.214117	0.610349
Z4_MB	49.55072	41.14381	45.25928
Z5_EPR	2.134782	0.221006	1.509571
Observations	39	39	78

Dependent Variable: Y_2003

Descriptive statistics for explanatory variables

Variable	Mean		
	Dep=0	Dep=1	All
C	1.000000	1.000000	1.000000
Z1_BETA	0.956298	0.937450	0.946874
Z2_SIZE	25.69520	26.62979	26.16249
Z3_LR	0.607008	0.423995	0.515501
Z4_MB	5.346407	16.49456	10.92049
Z5_EPR	0.421425	0.113675	0.267550
Standard Deviation			
Variable	Dep=0	Dep=1	All
C	0.000000	0.000000	0.000000
Z1_BETA	0.298162	0.252267	0.274580
Z2_SIZE	1.367345	1.967965	1.748154
Z3_LR	0.339845	0.188513	0.288166
Z4_MB	55.40225	33.35802	45.78294
Z5_EPR	3.315431	0.128182	2.336356
Observations	40	40	80

Lampiran 2. Statistik Deskriptif Variabel Periode 2001-2005 (lanjutan)

Dependent Variable: Y_2004

Descriptive statistics for explanatory variables

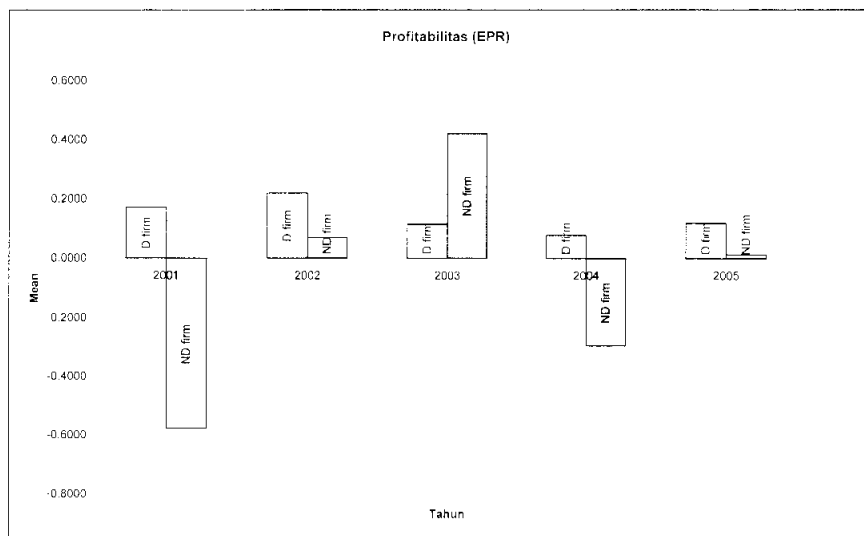
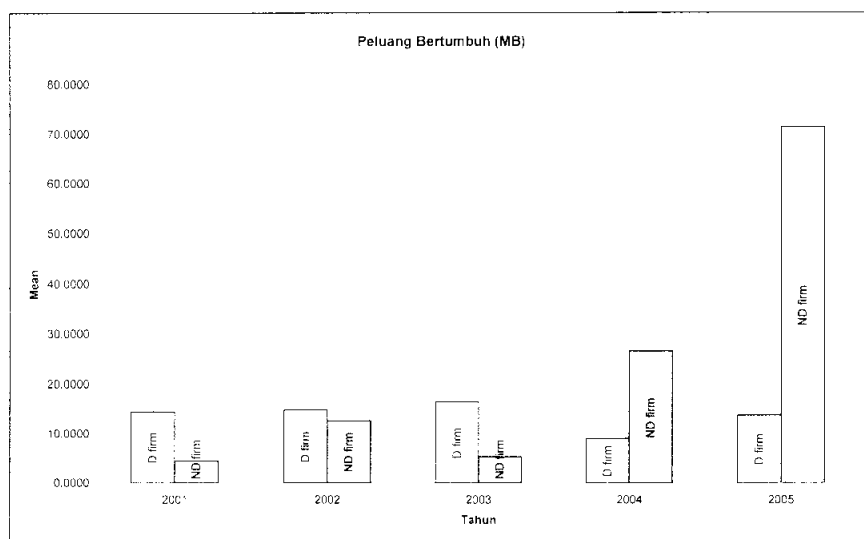
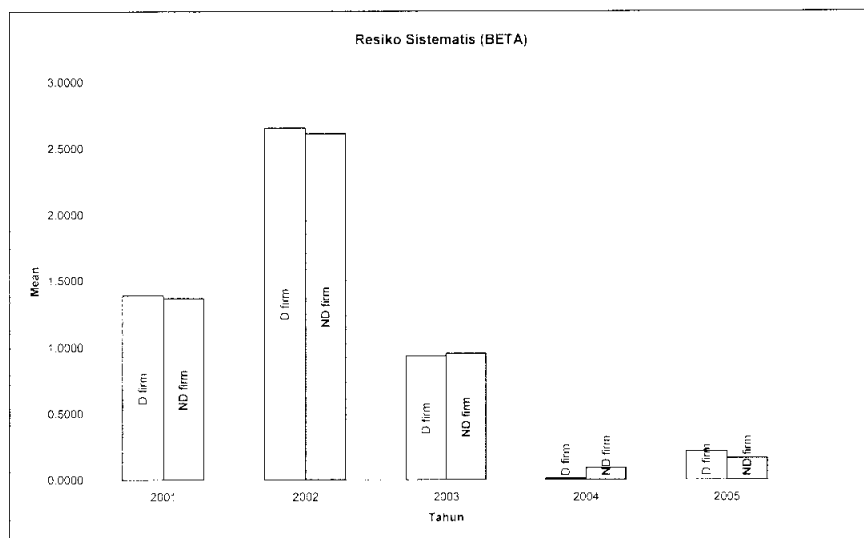
Variable	Mean		
	Dep=0	Dep=1	All
C	1.000000	1.000000	1.000000
Z1_BETA	0.091905	0.011820	0.051862
Z2_SIZE	26.02225	27.16207	26.59216
Z3_LR	0.671861	0.445237	0.558549
Z4_MB	26.62864	9.055695	17.84217
Z5_EPR	-0.293707	0.077205	-0.108251
Variable	Standard Deviation		
	Dep=0	Dep=1	All
C	0.000000	0.000000	0.000000
Z1_BETA	0.454985	0.505025	0.479377
Z2_SIZE	1.459506	1.859694	1.757446
Z3_LR	0.444823	0.193864	0.359542
Z4_MB	177.1717	11.71501	125.0882
Z5_EPR	1.644599	0.164313	1.176354
Observations	41	41	82

Dependent Variable: Y_2005

Descriptive statistics for explanatory variables

Variable	Mean		
	Dep=0	Dep=1	All
C	1.000000	1.000000	1.000000
Z1_BETA	0.167166	0.217788	0.192477
Z2_SIZE	25.62743	27.14864	26.38803
Z3_LR	0.666957	0.436481	0.551719
Z4_MB	71.44378	13.81994	42.63186
Z5_EPR	0.013812	0.118000	0.065906
Variable	Standard Deviation		
	Dep=0	Dep=1	All
C	0.000000	0.000000	0.000000
Z1_BETA	0.257679	0.354870	0.309282
Z2_SIZE	1.473340	1.835982	1.822878
Z3_LR	0.399363	0.179361	0.328809
Z4_MB	423.6994	30.25526	299.9524
Z5_EPR	0.768301	0.082739	0.545633
Observations	42	42	84

Lampiran 3. Bar Chart Variabel Independen



Lampiran 4. Hasil Regresi Logit Periode 2001-2005

Dependent Variable: Y_2001

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-5.492022	4.050238	-1.355975	0.1751
Z1_BETA	-0.008714	1.150236	-0.007575	0.9940
Z2_SIZE	0.284764	0.144171	1.975185	0.0482
Z3_LR	-3.235079	0.934592	-3.461486	0.0005
Z4_MB	0.013393	0.010086	1.327833	0.1842
Z5_EPR	-0.014571	0.064269	-0.226718	0.8206
LR statistic (5 df)	26.15686	McFadden R-squared	0.219398	
Probability(LR stat)	8.32E-05			
Obs with Dep=0	43	Total obs	86	
Obs with Dep=1	43			

Dependent Variable: Y_2002

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.441959	5.403486	-0.636989	0.5241
Z1_BETA	0.214929	1.046936	0.205293	0.8373
Z2_SIZE	0.179232	0.188538	0.950642	0.3418
Z3_LR	-3.159369	0.908329	-3.478219	0.0005
Z4_MB	-0.001749	0.004955	-0.352868	0.7242
Z5_EPR	0.206672	0.222461	0.929027	0.3529
LR statistic (5 df)	15.74637	McFadden R-squared	0.145623	
Probability(LR stat)	0.007607			
Obs with Dep=0	39	Total obs	78	
Obs with Dep=1	39			

Dependent Variable: Y_2003

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-6.870173	4.052212	-1.695413	0.0900
Z1_BETA	-0.521414	0.912723	-0.571273	0.5678
Z2_SIZE	0.328021	0.151168	2.169911	0.0300
Z3_LR	-2.555780	0.945601	-2.702808	0.0069
Z4_MB	0.005597	0.007241	0.772985	0.4395
Z5_EPR	0.051569	0.068956	0.747862	0.4545
LR statistic (5 df)	15.06441	McFadden R-squared	0.135833	
Probability(LR stat)	0.010091			
Obs with Dep=0	40	Total obs	80	
Obs with Dep=1	40			

Lampiran 4. Hasil Regresi Logit Periode 2001-2005 (lanjutan)

Dependent Variable: Y_2004

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-9.438172	4.250036	-2.220728	0.0264
Z1_BETA	-0.638137	0.580876	-1.098577	0.2720
Z2_SIZE	0.406093	0.161530	2.514043	0.0119
Z3_LR	-2.548099	1.128987	-2.256978	0.0240
Z4_MB	-0.002150	0.002601	-0.826778	0.4084
Z5_EPR	1.506924	2.126671	0.708584	0.4786
LR statistic (5 df)	21.52837	McFadden R-squared	0.189383	
Probability(LR stat)	0.000643			
Obs with Dep=0	41	Total obs	82	
Obs with Dep=1	41			

Dependent Variable: Y_2005

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-13.80287	4.499475	-3.067662	0.0022
Z1_BETA	0.330683	0.783827	0.421883	0.6731
Z2_SIZE	0.584224	0.168583	3.465507	0.0005
Z3_LR	-3.251499	1.108466	-2.933332	0.0034
Z4_MB	-0.001007	0.000535	-1.883028	0.0597
Z5_EPR	0.527379	0.460607	1.144966	0.2522
LR statistic (5 df)	28.12006	McFadden R-squared	0.241480	
Probability(LR stat)	3.45E-05			
Obs with Dep=0	42	Total obs	84	
Obs with Dep=1	42			

Lampiran 5. Hasil Uji Kesesuaian Model Periode 2001-2005 (lanjutan)

Dependent Variable: Y_2004

Grouping based upon predicted risk (randomize ties)

	Quantile of Risk		Dep=0		Dep=1		Total Obs	H-L Value
	Low	High	Actual	Expect	Actual	Expect		
1	5 E-10	0.1182	7	7.48565	1	0.51435	8	0.49004
2	0.1317	0.2398	6	6.49359	2	1.50641	8	0.19925
3	0.2515	0.3766	6	5.49098	2	2.50902	8	0.15045
4	0.3851	0.4599	6	4.63971	2	3.36029	8	0.94948
5	0.4803	0.5213	5	4.50163	4	4.49837	9	0.11039
6	0.5230	0.5807	3	3.49798	5	4.50202	8	0.12598
7	0.5822	0.6615	3	3.08239	5	4.91761	8	0.00358
8	0.6672	0.7108	3	2.47315	5	5.52685	8	0.16246
9	0.7112	0.7777	1	2.03813	7	5.96187	8	0.70955
10	0.7787	0.9269	1	1.29678	8	7.70322	9	0.07936
Total			41	41.0000	41	41.0000	82	2.98053
H-L Statistic:			2.9805		Prob[Chi-Sq(8 df)]:		0.9356	
Andrews Statistic:			4.4896		Prob[Chi-Sq(10 df)]:		0.9226	

Dependent Variable: Y_2005

Grouping based upon predicted risk (randomize ties)

	Quantile of Risk		Dep=0		Dep=1		Total Obs	H-L Value
	Low	High	Actual	Expect	Actual	Expect		
1	0.0010	0.0817	8	7.69771	0	0.30229	8	0.31416
2	0.0879	0.1888	8	6.92013	0	1.07987	8	1.24838
3	0.1926	0.3471	5	6.43212	4	2.56788	9	1.11757
4	0.3690	0.4417	4	4.67590	4	3.32410	8	0.23514
5	0.4441	0.4976	3	4.68373	6	4.31627	9	1.26208
6	0.5421	0.5850	5	3.48868	3	4.51132	8	1.16102
7	0.6169	0.6608	3	2.87435	5	5.12565	8	0.00857
8	0.6707	0.7186	3	2.69669	6	6.30331	9	0.04871
9	0.7414	0.8189	2	1.75650	6	6.24350	8	0.04325
10	0.8429	0.9650	1	0.77419	8	8.22581	9	0.07206
Total			42	42.0000	42	42.0000	84	5.51095
H-L Statistic:			5.5110		Prob[Chi-Sq(8 df)]:		0.7018	
Andrews Statistic:			17.4896		Prob[Chi-Sq(10 df)]:		0.0642	