LAMPIRAN
Lampiran 1. *Theoretical Mapping*

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Nama</th>
<th>Judul</th>
<th>Variabel (&quot;dependen&quot;)</th>
<th>Model</th>
<th>Hasil</th>
</tr>
</thead>
</table>
| 1982  | Rozeff, M. S.         | Growth, beta and agency costs as determinants of dividend payout ratios | • 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                        | • 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 | • 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? | • Dividend Policy*  
• Profitability  
• Investment Opportunity  
• 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                               | • 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
<table>
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<tr>
<th>Tahun</th>
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<th>Variabel (*dependen)</th>
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<th>Hasil</th>
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<tr>
<td>2002</td>
<td>Grullon, G., Michaely, R., &amp; Swaminathan, B.</td>
<td>Are dividend changes a sign of firm maturity?</td>
<td>• Dividend Payout Ratio*</td>
<td>Multivariate regression</td>
<td>Adanya hubungan yang positif antara profitabilitas dan kebijakan dividen</td>
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<tr>
<td>2002</td>
<td>Mahadwartha, P. A.</td>
<td>The Association of managerial ownership with dividend policy and leverage policy: Indonesian Firms.</td>
<td>• Managerial Ownership * • leverage • dividen • Size • Penode krisis</td>
<td>Regresi Logit</td>
<td>Dividen berpengaruh terhadap managerial ownership</td>
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<td>2003</td>
<td>Bhattacharyya, N., Mawani, A. &amp; Morrill, C.</td>
<td>Dividend payout and executive compensation: evidence and theory</td>
<td>• Dividend Payout* • Compensation • LNINCOME • LNASSETS • DEBTEQ • MKTBOOK • CAPEXP • Beta</td>
<td>Regresi Tobit</td>
<td>Compensation, LNINCOME, LNASSETS, DEBTEQ, MKTBOOK, CAPEXP dan Beta berpengaruh terhadap pembayaran dividen</td>
</tr>
<tr>
<td>2004</td>
<td>Baker M., &amp; Wurgler, J.</td>
<td>A Catering Theory of Dividends</td>
<td>• Dividend payment* • Stock market - dividend premium</td>
<td>Model Regresi Logit</td>
<td>keputusan pembayaran dividen dikendalikan oleh permintaan investor</td>
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<tr>
<td>2004</td>
<td>Brav, A., Graham, J., Harvey, C., &amp; Michaely, R.</td>
<td>Payout policy in 21st centuries</td>
<td>• Dividend yield* • Sales • EPS • Credit rating • MB</td>
<td>Ordinary Least Square Regression</td>
<td>Adanya hubungan antara dividen dan faktor – faktor yang diteiliti.</td>
</tr>
<tr>
<td>2004</td>
<td>Vozlioublenaia, N.</td>
<td>Dividend policy and long memory behaviour of individual stocks</td>
<td>• Dividend policy* • earning • debt • capital expenditure</td>
<td>ARFIMA Model</td>
<td>Terdapat hubungan antara earning dengan kebijakan dividen</td>
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Dilanjutkan
Lampiran 1. *Theoretical Mapping* (lanjutan)

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<th>Model</th>
<th>Hasil</th>
</tr>
</thead>
</table>
| 2005  | Hoberg, G., & Prabhala, N. R. | Dissapearing dividends: The importance of idiosyncratic risk and the irrelevance of catering | • Dividend policy*  
• Profitabilities  
• 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                                      | • 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 | • 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**

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<tr>
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**Standard Deviation**

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**Observations** 43 43 86

**Dependent Variable: Y_2002**

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**Standard Deviation**

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**Observations** 39 39 78

**Dependent Variable: Y_2003**

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**Standard Deviation**

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**Observations** 40 40 80
### Lampiran 2. Statistik Deskriptif Variabel Periode 2001-2005 (lanjutan)

Dependent Variable: $Y_{2004}$

Descriptive statistics for explanatory variables

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### Mean

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Observations 41 41 82

Dependent Variable: $Y_{2005}$

Descriptive statistics for explanatory variables

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### Mean

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Observations 42 42 84
Lampiran 3. Bar Chart Variabel Independen

Resiko Sistematis (BETA)

Peluang Bertumbuh (MBI)

Profitabilitas (EPR)
**Lampiran 4. Hasil Regresi Logit Periode 2001-2005**

**Dependent Variable: Y_2001**

<table>
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<th>Std. Error</th>
<th>z-Statistic</th>
<th>Prob.</th>
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LR statistic (5 df) 26.15686 McFadden R-squared 0.219398

Obs with Dep=0 43 Total obs 86

**Dependent Variable: Y_2002**

<table>
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<tr>
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<th>Std. Error</th>
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LR statistic (5 df) 15.74637 McFadden R-squared 0.145623

Obs with Dep=0 39 Total obs 78

**Dependent Variable: Y_2003**

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<td>-2.702608</td>
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<td>0.007241</td>
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<tr>
<td>Z5_EPR</td>
<td>0.051569</td>
<td>0.068956</td>
<td>0.747862</td>
<td>0.4545</td>
</tr>
</tbody>
</table>

LR statistic (5 df) 15.06441 McFadden R-squared 0.135833

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**

CML (Huber/White) standard errors & covariance

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>z-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-9.438172</td>
<td>4.250036</td>
<td>-2.220728</td>
<td>0.0264</td>
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<tr>
<td>Z1_BETA</td>
<td>-0.638137</td>
<td>0.580576</td>
<td>-1.098577</td>
<td>0.2720</td>
</tr>
<tr>
<td>Z2_SIZE</td>
<td>0.406093</td>
<td>0.161530</td>
<td>2.514043</td>
<td>0.0119</td>
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<tr>
<td>Z3_LR</td>
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<td>1.128887</td>
<td>-2.256976</td>
<td>0.0240</td>
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<tr>
<td>Z4_MB</td>
<td>-0.002150</td>
<td>0.002601</td>
<td>-0.826778</td>
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</tbody>
</table>

LR statistic (5 df): 21.52837 McFadden R-squared: 0.189383

Obs with Dep=0: 41 Total obs: 82

Obs with Dep=1: 41

**Dependent Variable: Y_2005**

CML (Huber/White) standard errors & covariance

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>z-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Z4_MB</td>
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<td>0.000535</td>
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<td>1.144966</td>
<td>0.2522</td>
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</tbody>
</table>

LR statistic (5 df): 28.12006 McFadden R-squared: 0.241480

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)

<table>
<thead>
<tr>
<th>Quantile of Risk</th>
<th>Dep=0</th>
<th>Dep=1</th>
<th>Total</th>
<th>H-L</th>
<th>Obs Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low High</td>
<td>Actual</td>
<td>Expect</td>
<td>Actual</td>
<td>Expect</td>
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</tr>
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<td>1.29678</td>
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</table>

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)

<table>
<thead>
<tr>
<th>Quantile of Risk</th>
<th>Dep=0</th>
<th>Dep=1</th>
<th>Total</th>
<th>H-L</th>
<th>Obs Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low High</td>
<td>Actual</td>
<td>Expect</td>
<td>Actual</td>
<td>Expect</td>
<td></td>
</tr>
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</table>

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)]: 0.0042