

LAMPIRAN 1

Perusahaan Manufaktur periode 2014-2017

No	Kode Perusahaan	Nama Perusahaan
1	AMFG	Asahimas Flat Glass Tbk
2	ARNA	Arwana Citra Mulia Tbk
3	ASII	Astra International Tbk
4	AUTO	Astra Auto Part Tbk
5	BATA	Sepatu Bata Tbk
6	BUDI	Budi Strach & Sweeteber Tbk
7	BRNA	Berlina Tbk
8	BTON	Bton Jaya Manunggal Tbk
9	CEKA	Cahaya Kalbar Tbk
10	CPIN	Charoen Pokphand Tbk
11	DLTA	Delta Djakarta Tbk
12	DPNS	Duta Pertiwi Nusantara Tbk
13	DVLA	Darya Varia Laboratoria Tbk
14	EKAD	Ekadharna Internasional Tbk
15	FASW	Fajar Surya Wisesa Tbk
16	GGRM	Gudang Garam Tbk
17	GJTL	Gajah Tunggal Tbk
18	HMSP	H.M. Sampoerna Tbk
19	ICPB	Indofoofd CBP Sukses Makmur Tbk
20	IGAR	Chamion Pasific Indonesia Tbk
21	IMAS	Indomibil Sukses Internasional Tbk
22	INAI	Indal Aluminium Industry Tbk
23	INCI	Intanwijaya International Tbk
24	INDF	Indofood Sukses Makmur Tbk
25	INDS	Indospring Tbk
26	INTP	Indocement Tunggal Prakarsa Tbk
27	JECC	Jembo Cable Company Tbk
28	JPFA	Japfa Comfeed Indonesia Tbk
29	KAEF	Kimia Farma Tbk
30	KBLI	KMI Wire and Cable Tbk
31	KBLM	Kabelindo Murni Tbk
32	KIAS	Keramika Indonesia Assosiasi Tbk
33	KLBF	Kalbe Farma Tbk
34	LION	Lion Metal Works Tbk
35	LMSH	Lionmesh Prima Tbk
36	MAIN	Mallindo Feedmil Tbk
37	MLBI	Multi Bintang Indonesia Tbk
38	MYOR	Mayora Indah Tbk

39	PICO	Pelangi Indah Canindo Tbk
40	PYFA	Pyramid Farma Tbk
41	ROTI	Nippon Indosari Corpindo Tbk
42	SCCO	Supreme Cable Manufacturing & Commerce Tbk
43	SKLT	Sekar Laut Tbk
44	SMCB	Solusi Bangun Indonesia Tbk
45	SMGR	Semen Indonesia Tbk
46	SMSM	Selamat Sempurna Tbk
47	TCID	Mandom Indonesia Tbk
48	TOTO	Surya Toto Indonesia Tbk
49	TRST	Trias Sentosa Tbk
50	TSPC	Tempo Scan Pacific Tbk
51	ULTJ	Ultrajaya Milk Industry Tbk
52	UNVR	Unilever Indonesia Tbk
53	VOKS	Voksel Electric Tbk

LAMPIRAN 2

Tarbulasi data data perhitungan Variabel

NO	NAMA PERUSAHAAN	TAHUN	PV	DPR	EV	LEV	SIZE
1	AMFG	2014	0.025651888	0.074836	0.070739	0.143948	12.59617
2	AMFG	2015	0.028917292	0.101781	0.058518	0.118186	12.63046
3	AMFG	2016	0.030985464	0.133333	0.03348	0.283541	12.74075
4	AMFG	2017	0.03102368	0.337079	0.050454	0.485234	12.79712
5	ARNA	2015	0.011026157	0.50000	0.037912	0.062117	11.59072
6	ARNA	2016	0.014540174	0.416667	0.037962	0.069921	11.84665
7	ARNA	2017	0.020792566	0.72904	0.018166	0.064007	11.90133
8	ASII	2014	0.006213687	0.320675	0.028921	0.346119	14.37296
9	ASII	2015	0.007018084	0.316527	0.034257	0.337145	14.38994
10	ASII	2016	0.007234716	0.302139	0.030514	0.125527	14.41806
11	ASII	2017	0.008190249	0.27897	0.020346	0.259677	14.47077
12	AUTO	2014	0.040909878	0.461326	0.379501	0.04101	13.15779
13	AUTO	2015	0.039467147	1.090909	0.387724	0.056172	13.15652
14	AUTO	2016	0.038205574	0.310345	0.391039	0.077594	13.16472
15	AUTO	2017	0.039287847	0.307018	0.017265	0.075989	13.16915
16	BATA	2014	0.010004778	0.296786	0.034342	0.068844	11.88924
17	BATA	2015	0.013745041	0.06474	0.038203	0.067873	11.90051
18	BATA	2016	0.013745041	0.560788	0.04859	0.071529	11.90566
19	BATA	2017	0.012677356	0.377999	0.045956	0.079206	11.93232
20	BUDI	2017	0.01393947	0.438116	0.020792	0.606654	12.46827
21	BRNA	2016	0.02292763	0.200000	0.04132	0.486279	12.31988
22	BTON	2015	0.008769525	0.94000	0.084751	0.017937	11.26273
23	CEKA	2016	0.028250542	0.357143	0.060985	0.038106	12.15411
24	CEKA	2017	0.052715605	0.248619	0.058879	0.050063	12.12373
25	CPIN	2014	0.022516449	0.429907	0.116184	0.48789	13.31894
26	CPIN	2015	0.008502098	0.160714	0.090776	0.51106	13.39243
27	CPIN	2016	0.007867527	0.214815	0.102161	0.317681	13.07253
28	CPIN	2017	0.034117363	0.368421	0.25515	0.239461	13.06893
29	DLTA	2015	0.012962713	0.010088	0.072476	0.056827	12.01633
30	DLTA	2016	0.027458422	0.568003	0.076559	0.046999	12.07838
31	DLTA	2017	0.025513147	0.744154	0.075578	0.049371	12.12738
32	DPNS	2014	0.031903878	0.32175	0.078707	0.078227	11.42958
33	DPNS	2015	0.031903878	0.151057	0.080141	0.080076	11.43852

34	DPNS	2016	0.003816901	0.176056	0.055297	0.081026	11.47148
35	DPNS	2017	0.005540441	0.140779	0.056773	0.081479	11.48924
36	DVLA	2014	0.000000000	0.472603	0.04379	0.310078	12.09386
37	DVLA	2015	0.000000000	0.412371	0.047174	0.413717	12.13871
38	DVLA	2016	0.021878075	0.477941	0.041876	0.071656	12.18508
39	DVLA	2017	0.021231458	0.241379	0.028779	0.07432	12.21508
40	EKAD	2014	0.010176361	0.155172	0.08496	0.061855	12.61461
41	EKAD	2015	0.021148381	0.134328	0.082628	0.062117	11.59072
42	EKAD	2016	0.021585338	0.126984	0.085961	0.069921	11.84665
43	EKAD	2017	0.023227047	0.148148	0.079181	0.064007	11.90133
44	FASW	2014	0.044350774	0.428449	0.023763	1.315664	12.74671
45	FASW	2016	0.007361135	0.55736	0.260395	1.079382	12.93365
46	FASW	2017	0.005592901	0.486547	0.291888	0.708114	12.97173
47	GGRM	2014	0.018026627	0.284698	0.023954	0.039739	13.76518
48	GGRM	2015	0.004622962	0.239163	0.016109	0.038214	13.80281
49	GGRM	2016	0.004987298	0.74928	0.01162	0.044203	13.79901
50	GGRM	2017	0.004611071	0.645161	0.014118	0.046488	13.82452
51	GJTL	2014	0.007721	0.123122	0.051384	1.307221	13.20742
52	GJTL	2015	0.010762788	-0.11121	0.054958	1.557656	13.24327
53	GJTL	2016	0.010188087	0.027899	0.049476	1.454436	13.27179
54	GJTL	2017	0.010293673	0.386997	0.023464	1.424218	13.25986
55	HMSP	2014	0.007321028	0.495663	0.048317	0.094849	13.45302
56	HMSP	2015	0.011543951	0.338349	0.070548	0.045477	13.57991
57	HSMP	2016		0.785276	0.018012	0.212495	13.46093
58	HMSP	2017	0.013591537	0.988073	0.193682	0.074608	13.63489
59	ICBP	2014	0.022243048	0.418502	0.026716	0.290521	13.39845
60	ICBP	2015	0.018835642	0.431068	0.018924	0.254555	13.42424
61	ICBP	2016	0.018840677	0.785276	0.018012	0.212495	13.46093
62	ICBP	2017	0.021914801	0.524272	0.019058	0.219815	13.49996
63	IGAR	2016	0.043348214	0.083126	0.054068	0.009005	12.64292
64	IGAR	2017	0.043151026	0.074766	0.06097	0.022932	11.71014
65	IMAS	2014	0.046068567	-0.21872	0.014962	0.267563	13.37058
66	IMAS	2015	0.043669569	-0.60459	0.016222	0.246504	13.39552
67	IMAS	2016	0.028813497	-0.04777	0.013273	0.943219	13.40881
68	IMAS	2017	0.030008059	-0.12614	0.009336	0.681882	13.49659
69	INAI	2015	0.037619948	0.498173	0.020762	0.576714	12.12394
70	INAI	2014		0.113058	0.028472	1.45049	11.95117
71	INAI	2016	0.04927118	0.490065	0.014369	0.424754	12.12679
72	INAI	2017	0.040936899	0.491803	0.014389	0.249673	12.08419

73	INCI	2016	0.039716375	0.181818	0.030533	0.025141	11.43032
74	INDF	2014	0.004363194	3.142857	0.02284	0.574666	13.93489
75	INDF	2015	0.004025759	3.733333	0.021404	0.547345	13.96299
76	INDF	2016		6.025641	0.014631	0.432704	13.91474
77	INDF	2017	0.002666643	0.498947	0.009264	0.418015	13.94418
78	INDS	2014	0.03523983	0.284576	0.010209	0.068512	12.35844
79	INDS	2017	0.029152179	0.57554	0.03347	0.040131	12.38643
80	INTP	2014	0.004780893	0.626266	0.04904	0.042638	13.46067
81	INTP	2015	0.005238567	1.140704	0.054855	0.045448	13.44151
82	INTP	2016	0.011231007	3.254044	0.066425	0.031529	13.4793
83	INTP	2017	0.011320989	1.839604	0.067297	0.033724	13.46035
84	JECC	2016	0.024173708	0.68508	0.040181	0.26383	12.20058
85	JECC	2017	0.000000000	0.725571	0.039205	0.292505	12.28511
86	JPFA	2015	0.021085414	0.340909	0.04006	0.93247	13.2345
87	JPFA	2017	0.021640149	0.568182	0.047057	0.665971	13.32405
88	KAEF	2014	0.024847893	0.200047	0.017979	0.168917	12.47249
89	KAEF	2015	0.022086508	0.190355	0.009464	0.138919	12.53591
90	KAEF	2016	0.022185662	0.194393	0.014729	0.283941	12.66394
91	KAEF	2017	0.026851957	0.300136	0.013623	0.448634	12.78506
92	KBLI	2015	0.012046823	0.24314	0.037278	0.18179	12.19084
93	KBLI	2016	0.0086739	0.119861	0.051359	0.4163	12.27217
94	KBLI	2017	0.010844958	0.088672	0.045854	0.686731	12.47911
95	KBLM	2015	0.023806047	0.262927	0.031199	0.051494	11.81583
96	KBLM	2016	0.046172321	0.564972	0.029353	0.047315	11.80556
97	KBLM	2017	0.044718837	0.254453	0.02624	0.01181	12.09174
98	CIAS	2014	0.028077226	0.264055	0.011222	0.053533	12.35569
99	KLBF	2014	0.012394972	0.385662	0.013114	0.022576	13.0943
100	KLBF	2015	0.012150483	0.444341	0.157586	0.035887	13.13661
101	KLBF	2016	0.009321719	0.387281	0.154397	0.035703	13.18259
102	KLBF	2017	0.009275312	0.387281	0.117046	0.035618	13.22053
103	LION	2014	0.014662741	4.255319	0.048478	0.110527	11.78187
104	LION	2015	0.014662741	4.545455	0.084503	0.112268	11.80573
105	LION	2016	0.061872809	0.493827	0.083955	0.133183	11.83621
106	LION	2017		2.222222	0.058248	0.167638	11.83374
107	LMSH	2014	0.017537788	0.253165	0.108289	0.080689	11.14933
108	LMSH	2015	0.017537788	0.500000	0.129833	0.091808	11.1264
109	LMSH	2016	0.035461871	0.076923	0.135675	0.085538	11.21173
110	LMSH	2017	0.062029593	0.074074	0.045849	0.081954	11.20727
111	MAIN	2017	0.015992265	1.727273	0.073439	0.297189	12.60983

112	MLBI	2014	0.000934616	0.366048	0.145501	0.159721	12.34851
113	MLBI	2015		1.457627	0.186026	1.74091	12.3224
114	MLBI	2016		0.203863	1.995393	0.156143	11.43939
115	MLBI	2017		0.776715	1.974956	0.132462	12.39969
116	MYOR	2014	0.022691934	0.509978	0.032878	0.761981	13.01275
117	MYOR	2015	0.037644903	0.117302	0.029046	0.576915	13.05472
118	MYOR	2016	0.041535706	0.196721	0.035394	0.442618	13.11134
119	MYOR	2017	0.054594614	0.28169	0.036964	0.419871	13.17365
120	PICO	2016	0.000000000	0.227169	0.025509	0.288586	11.80521
121	PICO	2017	0.011925696	0.067568	0.029414	0.417446	11.85748
122	PYFA	2017	0.021675356	0.217718	0.019613	0.216988	11.20293
123	ROTI	2014	0.027506161	0.148377	0.04581	0.924621	12.331
124	ROTI	2015	0.01693785	0.198503	0.028806	0.943909	12.43238
125	ROTI	2016	0.011903311	0.248237	0.017115	0.396072	12.46533
126	ROTI	2017	0.013940223	0.210412	0.042981	0.156219	12.65892
127	SCCO	2015	0.008256251	0.291104	0.025369	0.034319	12.24874
128	SCCO	2016	0.008256251	0.181135	0.037856	0.028151	12.38915
129	SCCO	2017	0.017736517	0.267174	0.038989	0.014581	12.6036
130	SKLT	2014	0.000000000	0.159363	0.020014	0.423984	11.52754
131	SKLT	2015	0.000000000	0.169205	0.019274	0.433644	11.57647
132	SKLT	2016	0.000000000	0.199933	0.015248	0.347073	11.75453
133	SKLT	2017	0.000000000	0.133929	0.01247	0.381121	11.80365
134	SMCB	2014		1.046512	0.056547	0.528534	13.23541
135	SMCB	2015		2.826087	0.060421	0.58158	13.23982
136	SMGR	2014	0.013199667	0.434813	0.030544	0.162161	13.53569
137	SMGR	2015	0.013924856	0.492572	0.036083	0.149891	13.58153
138	SMGR	2016	0.012129001	0.492572	0.050012	0.179916	13.64569
139	SMGR	2017	0.017720968	0.896824	0.065599	0.319355	13.68987
140	SMSM	2014	0.017669729	0.221402	0.039771	0.087971	12.24493
141	SMSM	2015	0.01654843	0.420875	1.097399	0.133235	11.34264
142	SMSM	2016	0.016773217	0.617089	1.093229	0.123568	12.3531
143	SMSM	2017	0.004395822	0.574713	1.091103	0.090912	12.38798
144	TCID	2014	0.003816901	0.445205	0.013577	0.065194	12.26793
145	TCID	2015	0.003816901	0.151403	1.135296	0.084143	12.3185
146	TCID	2016	0.022377914	0.508685	0.099018	0.10018	12.33947
147	TCID	2017	0.042167267	0.460157	0.024683	0.129638	12.37324
148	TOTO	2014	0.000000000	0.401338	0.029573	0.362088	12.31437
149	TOTO	2015	0.023103285	0.248227	0.026424	0.260052	12.38731
150	TOTO	2016	0.022474594	0.489896	0.04441	0.307385	12.41186

151	TOTO	2017	0.022474594	0.296077	0.037	0.330097	12.45125
152	TRST	2014	0.031481733	0.454545	0.031278	0.309179	12.51339
153	TRST	2015	0.029159555	0.555556	0.030432	0.271295	12.526
154	TRST	2016	0.031222754	0.416667	0.014195	0.232081	12.51727
155	TSPC	2015	0.018342078	0.431034	0.0459	0.057896	12.79829
156	TSPC	2016	0.017839675	0.420168	0.051968	0.0641	12.81861
157	TSPC	2017	0.021704049	0.330579	0.039931	0.068924	12.87128
158	ULTJ	2016	0.025950379	0.42623	0.033182	0.044835	12.62728
159	ULTJ	2017	0.027820458	0.163934	0.033644	0.037436	12.71491
160	UNVR	2014		0.536082	0.015844	0.141138	13.15475
161	UNVR	2015	0.00839589	0.446475	0.021378	0.160552	13.19673
162	UNVR	2016	0.011481118	0.501089	0.021772	0.2473	13.2239
163	UNVR	2017	0.011477808	0.48926	0.024865	0.232096	13.27661
164	VOKS	2016	0.047075115	0.103858	0.061022	0.046102	12.22225

LAMPIRAN 3

STATISTIK DESKRIPTIF

	PV?	DPR?	EV?	LEV?	SIZE?
Mean	0.019878	0.473719	0.084243	0.851943	12.62032
Median	0.017695	0.339629	0.039097	0.574401	12.51533
Maximum	0.062030	4.545455	1.135296	4.546886	14.47077
Minimum	0.000000	-0.604595	0.009264	0.109234	11.12640
Std. Dev.	0.013907	0.679148	0.179118	0.791291	0.762554
Skewness	0.763764	4.147642	4.945236	2.015809	0.170026
Kurtosis	3.079843	22.01110	27.91872	7.736648	2.399020
Jarque-Bera	15.01317	2760.667	4612.068	248.2594	3.059540
Probability	0.000549	0.000000	0.000000	0.000000	0.216585
Sum	3.061215	72.95273	12.97335	131.1993	1943.530
Sum Sq. Dev.	0.029590	70.57013	4.908713	95.79955	88.96772
Observations	154	154	154	154	154
Cross sections	52	52	52	52	52

LAMPIRAN 4

UJI ASUMSI KLASIK : UJI HAUSTMAN

Correlated Random Effects - Hausman Test

Pool: A_DATA

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.109029	4	0.8928

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DPR?	-0.004971	-0.004382	0.000001	0.5916
EV?	-0.012557	-0.010965	0.000010	0.6138
LEV?	-0.003282	-0.001460	0.000007	0.4915
SIZE?	-0.002522	-0.002984	0.000032	0.9351

Cross-section random effects test equation:

Dependent Variable: PV?

Method: Panel Least Squares

Date: 12/19/19 Time: 01:24

Sample: 2014 2017

Included observations: 4

Cross-sections included: 52

Total pool (unbalanced) observations: 154

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.057912	0.076741	0.754645	0.4523
DPR?	-0.004971	0.001970	-2.523376	0.0132
EV?	-0.012557	0.006801	-1.846489	0.0678
LEV?	-0.003282	0.003178	-1.032876	0.3042
SIZE?	-0.002522	0.006059	-0.416216	0.6782

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.709168	Mean dependent var	0.019878
Adjusted R-squared	0.545947	S.D. dependent var	0.013907
S.E. of regression	0.009371	Akaike info criterion	-6.227122
Sum squared resid	0.008606	Schwarz criterion	-5.122776
Log likelihood	535.4884	Hannan-Quinn criter.	-5.778539
F-statistic	4.344814	Durbin-Watson stat	1.697417
Prob(F-statistic)	0.000000		

LAMPIRAN 5

UJI LINEAR BERGANDA

Dependent Variable: PV?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/19/19 Time: 01:25

Sample: 2014 2017

Included observations: 4

Cross-sections included: 52

Total pool (unbalanced) observations: 154

Swamy and Arora estimator of component variances

Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062154	0.026591	2.337371	0.0208
DPR?	-0.004382	0.001635	-2.679311	0.0082
EV?	-0.010965	0.006024	-1.820222	0.0707
LEV?	-0.001460	0.001755	-0.831885	0.4068
SIZE?	-0.002984	0.002120	-1.407626	0.1613
Random Effects (Cross)				
_AMFG--C	0.005644			
_ARNA--C	-0.005499			
_ASII--C	-0.007589			
_AUTO--C	0.018893			
_BATA--C	-0.009461			
_BUDI--C	-0.003695			
_BRNA--C	0.000202			
_BTON--C	-0.007902			
_CEKA--C	0.012310			
_CPIN--C	-0.000415			
_DLTA--C	-0.000877			
_DPNS--C	-0.006527			
_DVLA--C	-0.010219			
_EKAD--C	-0.004452			
_FASW--C	0.002021			
_GGRM--C	-0.008040			
_GJTL--C	-0.007325			
_HMSP--C	-0.004967			
_ICBP--C	0.001573			
_IGAR--C	0.013216			
_IMAS--C	0.013688			
_INAI--C	0.019489			
_INCI--C	0.007111			
_INDF--C	-0.003429			
_INDS--C	0.006635			
_INTP--C	-0.004516			
_JECC--C	-0.004561			
_JPFA--C	0.002453			

_KAEF--C	0.001622
_KBLI--C	-0.010168
_KBLM--C	0.011647
_KIAS--C	0.002332
_KLBF--C	-0.007296
_LION--C	0.014476
_LMSH--C	0.005678
_MAIN--C	0.001027
_MLBI--C	-0.009195
_MYOR--C	0.016045
_PICO--C	-0.012593
_PYFA--C	-0.002855
_ROTI--C	-0.004044
_SCCO--C	-0.008694
_SKLT--C	-0.020440
_SMGR--C	-0.002979
_SMSM--C	-0.000382
_TCID--C	-0.001419
_TOTO--C	-0.004340
_TRST--C	0.007289
_TSPC--C	-0.001335
_ULTJ--C	0.003206
_UNVR--C	-0.004896
_VOKS--C	0.013552

Effects Specification

	S.D.	Rho
Cross-section random	0.010335	0.5488
Idiosyncratic random	0.009371	0.4512

Weighted Statistics

R-squared	0.085534	Mean dependent var	0.009105
Adjusted R-squared	0.060985	S.D. dependent var	0.009800
S.E. of regression	0.009286	Sum squared resid	0.012848
F-statistic	3.484156	Durbin-Watson stat	1.146851
Prob(F-statistic)	0.009432		

Unweighted Statistics

R-squared	0.050393	Mean dependent var	0.019878
Sum squared resid	0.028099	Durbin-Watson stat	0.524386



UMY

PERPUSTAKAAN

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Nama : Rizky Afrizulhi Arsyad
NIM : 20160410111
Prodi : Manajemen/FEB
Judul : **PENGARUH DIVIDEN PAYOUT RATIO, EARNING VOLATILITY LEVERAGE DAN UKURAN PERUSAHAN TERHADAP VOLATILITAS HARGA SAHAM (Studi pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia pada Tahun 2014-2017)**
Dosen Pembimbing : Dr. Wihandaru Sotya P, M.Si.

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Mengetahui
Ka. Ur. Pengelolaan

Laela Niswatin, S.I.Pust

Yogyakarta, 12/19/2019
yang melaksanakan pengecekan

Ikram Al- Zein, S.Kom.I