

Lampiran 1
Daftar Sampel Perusahaan

1. Daftar Perusahaan yang Meningkatkan Pembayaran Dividen

Year	Emiten Name	Ticker Symbol	Year	Emiten Name	Ticker Symbol
2003	PT Aneka Tambang	ANTM	2004	PT Intanwijaya International	INCI
2003	PT Aqua Golden Mississippi	AQUA	2004	PT Kageo Igar Jaya	IGAR
2003	PT Asahimas Flat Glass	AMFG	2004	PT Lautan Luas	LTLS
2003	PT Astra Graphia	ASGR	2004	PT Lion Metal Works	LION
2003	PT Citra Tubindo	CTBN	2004	PT Lionmesh Prima	LMSH
2003	PT Delta Djakarta	DLTA	2004	PT Mandom Indonesia	TCID
2003	PT Indofood Sukses Makmur	INDF	2004	PT Matahari Putra Prima	MPPA
2003	PT INDOSAT	ISAT	2004	PT Metrodata Electronics	MTDL
2003	PT Kageo Igar Jaya	IGAR	2004	PT Pudjiadi & Sons	PNSE
2003	PT Lionmesh Prima	LMSH	2004	PT Ramayana Lestari Sentosa	RALS
2003	PT Mayora Indah	MYOR	2004	PT Rig Tenders Indonesia	RIGS
2003	PT Medco Energi International	MEDC	2004	PT Sepatu Bata, Indonesia	BATA
2003	PT Merck	MERK	2004	PT Sumi Indo Kabel	IKBI
2003	PT Metrodata Electronics	MTDL	2004	PT Surya Toto Indonesia	TOTO
2003	PT Pan Brothers	PBRX	2004	PT Telekomunikasi Indonesia	TLKM
2003	PT Rig Tenders Indonesia	RIGS	2004	PT Tunas Ridean	TURI
2003	PT Samudera Indonesia	SMDR	2004	PT Unggul Indah Cahaya	UNIC
2003	PT Sepatu Bata, Indonesia	BATA	2005	PT Astra Argo Lestari	AALI
2003	PT Surya Toto Indonesia	TOTO	2005	PT Aqua Golden Mississippi	AQUA
2003	PT Tambang Batu Bara Bukit	PTBA	2005	PT Sepatu Bata, Indonesia	BATA
2003	PT Telekomunikasi Indonesia	TLKM	2005	PT Berlian Laju Tanker	BLTA
2004	PT Aneka Tambang	ANTM	2005	PT Colorpak Indonesia	CLPI
2004	PT Aqua Golden Mississippi	AQUA	2005	PT Duta Pertiwi Nusantara	DPNS
2004	PT Asahimas Flat Glass	AMFG	2005	PT Ekadharma International	EKAD
2004	PT Astra Argo Lestari	AALI	2005	PT Gudang Garam	GGRM
2004	PT Astra Graphia	ASGR	2005	PT Kageo Igar Jaya	IGAR
2004	PT Astra Otoparts	AUTO	2005	PT Sumi Indo Kabel	IKBI
2004	PT Berlian Laju Tanker	BLTA	2005	PT Lion Metal Works	LION
2004	PT Colorpak Indonesia	CLPI	2005	PT Medco Energi International	MEDC
2004	PT Ekadharma International	EKAD	2005	PT Multi Bintang Indonesia	MLBI
2004	PT Goodyear Indonesia	GDYR	2005	PT Metrodata Electronics	MTDL
2004	PT Gudang Garam	GGRM	2005	PT Pan Brothers	PBRX
2004	PT Hexindo Adiperkasa	HEXA	2005	PT Tambang Batu Bara Bukit	PTBA
2004	PT HM, Sampoerna	HMSP	2005	PT Samudera Indonesia	SMDR
2004	PT Indofood Sukses Makmur	INDF	2005	PT Tigaraksa Satria	TGKA

Year	Emiten Name	Ticker Symbol	Year	Emiten Name	Ticker Symbol
2005	PT Timah	TINS	2006	PT Intanwijaya International	INCI
2005	PT Surya Toto Indonesia	TOTO	2006	PT Kimia Farma	KAEF
2005	PT Unilever Indonesia	UNVR	2006	PT Medco Energi International	MEDC
2006	PT Asahimas Flat Glass	AMFG	2006	PT Pan Brothers	PBRX
2006	PT Astra Graphia	ASGR	2006	PT Plaza Indonesia Realty	PLIN
2006	PT Berlian Laju Tanker	BLTA	2006	PT Tambang Batu Bara Bukit Asam	PTBA
2006	PT Colorpak Indonesia	CLPI	2006	PT Rig Tenders Indonesia	RIGS
2006	PT Citra Tubindo	CTBN	2006	PT Tigaraksa Satria	TGKA
2006	PT Delta Djakarta	DLTA	2006	PT Timah	TINS
2006	PT Gudang Garam	GGRM	2006	PT Telekomunikasi Indonesia	TLKM
2006	PT Humpuss Intermoda Transportasi	HITS	2006	PT Surya Toto Indonesia	TOTO
2006	PT Sumi Indo Kabel	IKBI	2006	PT Unilever Indonesia	UNVR

2. Daftar Perusahaan yang Tidak Mengubah Pembayaran Dividen

Year	Emiten Name	Ticker Symbol	Year	Emiten Name	Ticker Symbol
2003	PT Goodyear Indonesia	GDYR	2005	PT Asahimas Flat Glass	AMFG
2003	PT Gudang Garam	GGRM	2005	PT Aneka Tambang	ANTM
2003	PT Hexindo Adiperkasa	HEXA	2005	PT HM, Sampoerna	HMSP
2003	PT HM, Sampoerna	HMSP	2005	PT Intanwijaya International	INCI
2003	PT Kimia Farma	KAEF	2005	PT Merck	MERK
2003	PT Mandom Indonesia	TCID	2005	PT Matahari Putra Prima	MPPA
2003	PT Ramayana Lestari Sentosa	RALS	2005	PT Mayora Indah	MYOR
2003	PT Selamat Sempurna	SMSM	2005	PT Plaza Indonesia Realty	PLIN
2003	PT Tempo Scan Pasific	TSPC	2005	PT Surya Citra Media	SCMA
2003	PT Tigaraksa Satria	TGKA	2005	PT Mandom Indonesia	TCID
2004	PT Citra Tubindo	CTBN	2006	PT Astra Argo Lestari	AALI
2004	PT Duta Pertiwi Nusantara	DPNS	2006	PT Duta Pertiwi Nusantara	DPNS
2004	PT Fast Food Indonesia	FAST	2006	PT Ekadharma International	EKAD
2004	PT Humpuss Intermoda Transportasi	HITS	2006	PT Goodyear Indonesia	GDYR
2004	PT INDOSAT	ISAT	2006	PT Kageo Igar Jaya	IGAR
2004	PT Medco Energi International	MEDC	2006	PT Lionmesh Prima	LMSH
2004	PT Pan Brothers	PBRX	2006	PT Multi Bintang Indonesia	MLBI
2004	PT Tigaraksa Satria	TGKA	2006	PT Samudera Indonesia	SMDR
2004	PT Unilever Indonesia	UNVR			

3. Daftar Perusahaan yang Menurunkan Pembayaran Dividen

Thn	Emiten Name	Ticker Symbol	Thn	Emiten Name	Ticker Symbol
2003	PT Astra Argo Lestari	AALI	2004	PT Timah	TINS
2003	PT Astra Otoparts	AUTO	2004	PT Trias Sentosa	TRST
2003	PT Berlian Laju Tanker	BLTA	2005	PT Astra Graphia	ASGR
2003	PT Colorpak Indonesia	CLPI	2005	PT Astra Otoparts	AUTO
2003	PT Duta Pertiwi Nusantara	DPNS	2005	PT Citra Tubindo	CTBN
2003	PT Ekadharna International	EKAD	2005	PT Delta Djakarta	DLTA
2003	PT Fast Food Indonesia	FAST	2005	PT Fast Food Indonesia	FAST
2003	PT Humpuss Intermoda Transportasi	HITS	2005	PT Goodyear Indonesia	GDYR
2003	PT Intanwijaya International	INCI	2005	PT Hexindo Adiperkasa	HEXA
2003	PT Lautan Luas	LTLS	2005	PT Humpuss Intermoda Transportasi	HITS
2003	PT Lion Metal Works	LION	2005	PT Indofood Sukses Makmur	INDF
2003	PT Matahari Putra Prima	MPPA	2005	PT INDOSAT	ISAT
2003	PT Multi Bintang Indonesia	MLBI	2005	PT Kimia Farma	KAEF
2003	PT Plaza Indonesia Realty	PLIN	2005	PT Lionmesh Prima	LMSH
2003	PT Pudjiadi & Sons	PNSE	2005	PT Lautan Luas	LTLS
2003	PT Sumi Indo Kabel	IKBI	2005	PT Pudjiadi & Sons	PNSE
2003	PT Surya Citra Media	SCMA	2005	PT Ramayana Lestari Sentosa	RALS
2003	PT Timah	TINS	2005	PT Rig Tenders Indonesia	RIGS
2003	PT Trias Sentosa	TRST	2005	PT Selamat Sempurna	SMSM
2003	PT Tunas Ridean	TURI	2005	PT Telekomunikasi Indonesia	TLKM
2003	PT Unggul Indah Cahaya	UNIC	2005	PT Trias Sentosa	TRST
2003	PT Unilever Indonesia	UNVR	2005	PT Tempo Scan Pasific	TSPC
2004	PT Delta Djakarta	DLTA	2005	PT Tunas Ridean	TURI
2004	PT Kimia Farma	KAEF	2005	PT Unggul Indah Cahaya	UNIC
2004	PT Mayora Indah	MYOR	2006	PT Astra Argo Lestari	AALI
2004	PT Merck	MERK	2006	PT Duta Pertiwi Nusantara	DPNS
2004	PT Multi Bintang Indonesia	MLBI	2006	PT Ekadharna International	EKAD
2004	PT Plaza Indonesia Realty	PLIN	2006	PT Goodyear Indonesia	GDYR
2004	PT Samudera Indonesia	SMDR	2006	PT Kageo Igar Jaya	IGAR
2004	PT Selamat Sempurna	SMSM	2006	PT Lionmesh Prima	LMSH
2004	PT Surya Citra Media	SCMA	2006	PT Multi Bintang Indonesia	MLBI
2004	PT Tambang Batu Bara Bukit Asam	PTBA	2006	PT Samudera Indonesia	SMDR
2004	PT Tempo Scan Pasific	TSPC			

Lampiran 2
Hasil Pengujian Model 1

$$CAR_{i,t+1} = \alpha + \beta_1 DDPS_{i,t} + \beta_2 DPR_{i,t} + \beta_3 PBV_{i,t} + \beta_4 CF_{i,t} + \beta_5 DER_{i,t} + \beta_6 SIZE_{i,t} + \varepsilon_{i,t}$$

1. Statistik Deskriptif

	FUTCAR?	DDPS?	DPR?	PBV?	CF?	DER?	SIZE?
Mean	-0.064337	0.437500	0.333300	1.883713	0.012059	0.902239	27.71221
Median	-0.141793	0.000000	0.299390	1.430000	0.002043	0.623505	27.69564
Maximum	0.966849	1.000000	1.096026	8.530000	0.513414	3.903501	31.95032
Minimum	-0.877099	0.000000	-0.800000	0.290000	-0.443813	0.000000	23.92621
Std. Dev.	0.385373	0.497636	0.235129	1.546299	0.095589	0.766010	1.759072
Skewness	0.564022	0.251976	0.050550	2.000097	0.834246	1.486332	0.136264
Kurtosis	2.817979	1.063492	6.328025	8.091027	11.37982	5.211282	2.702813
Jarque-Bera	8.704085	26.69354	73.90648	296.0682	486.7017	91.51001	1.083941
Probability	0.012880	0.000002	0.000000	0.000000	0.000000	0.000000	0.581601
Sum	-10.29396	70.00000	53.32804	301.3940	1.929484	144.3583	4433.953
Sum Sq. Dev.	23.61347	39.37500	8.790396	380.1754	1.452827	93.29663	491.9990
Obs.	160	160	160	160	160	160	160
Cross Sections	40	40	40	40	40	40	40
Keterangan :							
FUTCAR = <i>Cummulative Market Adjusted Return</i> pada t+1							
DDPS = <i>Dummy Perubahan Dividend Per Share</i> pada t=0							
DPR = <i>Dividend Payout Ratio</i> pada t=0							
PBV = <i>Kesempatan Investasi</i> pada t=0							
CF = <i>Cash Flow</i> pada t=0							
DER = <i>Debt to Equity Ratio</i> pada t=0							
SIZE = <i>Ukuran Perusahaan</i> pada t=0							

2. Hasil Chow Test

Redundant Fixed Effects Tests			
Pool: CAR			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.360379	39,114	0.1075

H_0 : *Common Intercept (Pooled Least Square)*

H_a : *Fixed Effect*

Kriteria keputusan: tolak H_0 jika $F_{stat} > F_{tabel}$

$F_{tabel} = 1,50612014$ (pada $\alpha = 5\%$)

$F_{\text{stat}} < F_{\text{tabel}} \rightarrow \text{Terima } H_0 \rightarrow \text{Common Intercept (Pooled Least Square)}$

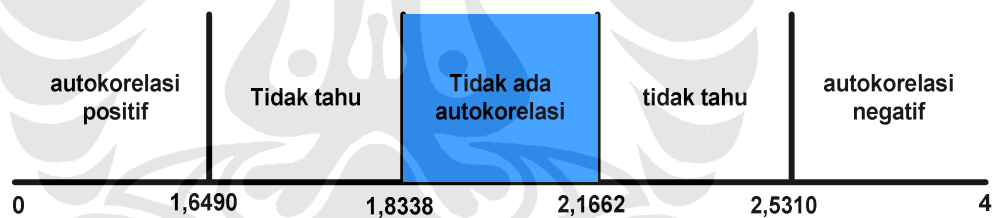
3. Pengujian atas Multikolinearitas

Coefficient Correlations Matriks

Correlations	DER	DDPS	Size	CF	DPR	PBV
DER	1	-0,02037	-0,11945	0,06757	0,14323	0,08114
DDPS	-0,02037	1	-0,05212	-0,15904	-0,22355	0,11954
Size	-0,11945	-0,05212	1	-0,12720	-0,13465	-0,37200
CF	0,06757	-0,15904	-0,12720	1	0,15591	0,08631
DPR	0,14323	-0,22355	-0,13465	0,15591	1	-0,17913
PBV	0,08114	0,11954	-0,37200	0,08631	-0,17913	1

4. Pengujian atas Autokorelasi

Skema Uji Durbin Watson pada Model 1



**5. Hasil Regresi Model 1 - Tanpa Memilih Opsi *White-Heteroskedasticity*
*Consistent Standard Error and Variance & Cross Section Weight***

Dependent Variable: FUTCAR?					
Method: Pooled Least Squares					
Date: 06/20/09 Time: 03:39					
Sample: 2004 2007					
Included observations: 4					
Number of cross-sections used: 40					
Total panel (balanced) observations: 160					
Variable	Exp. Sign	Coefficient	Std. Error	t-Statistic	Prob.
C		-0.048171	0.490783	-0.098151	0.9219
DDPS?	+	0.178758	0.061014	2.929777	0.0039*
DPR?	+/-	-0.192286	0.134454	-1.430124	0.1547
PBV?	+	0.009675	0.021232	0.455691	0.6493
CF?	+	0.675258	0.316757	2.131785	0.0346**
DER?	-	-0.066317	0.039127	-1.694930	0.0921***
SIZE?	+	0.000115	0.018414	0.006234	0.9950
* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%					
Keterangan :					
FUTCAR = <i>Cummulative Market Adjusted Return</i> pada t+1					
DDPS = <i>Dummy Perubahan Dividend Per Share</i> pada t=0					
DPR = <i>Dividend Payout Ratio</i> pada t=0					
PBV = <i>Kesempatan Investasi</i> pada t=0					
CF = <i>Cash Flow</i> pada t=0					
DER = <i>Debt to Equity Ratio</i> t=0					
SIZE = <i>Ukuran Perusahaan</i> pada t=0					
R-squared	0.114079	Mean dependent var		-0.064337	
Adjusted R-squared	0.079337	S.D. dependent var		0.385373	
S.E. of regression	0.369770	Sum squared resid		20.91968	
F-statistic	3.283589	Durbin-Watson stat		1.617848	
Prob(F-statistic)	0.004568				

6. Hasil Regresi Model 1 – dengan Memilih Opsi *White-Heteroskedasticity Consistent Standard Error and Variance & Cross Section Weight (GLS)*

Dependent Variable: FUTCAR?					
Method: GLS (Cross Section Weights)					
Date: 06/10/09 Time: 02:55					
Sample: 2004 2007					
Included observations: 4					
Number of cross-sections used: 40					
Total panel (balanced) observations: 160					
One-step weighting matrix					
White Heteroskedasticity-Consistent Standard Errors & Covariance					
Variable	Exp. Sign	Coefficient	Std. Error	t-Statistic	Prob.
C		-0.915425	0.204169	-4.483666	0.0565***
DDPS?	+	0.128145	0.024411	5.249369	0.0000*
DPR?	+/-	-0.250251	0.064159	-3.900494	0.0026*
PBV?	+	0.007973	0.008713	0.915069	0.2345
CF?	+	0.956619	0.143143	6.682981	0.0000*
DER?	-	-0.072621	0.017106	-4.245282	0.0035*
SIZE?	+	0.030440	0.006593	4.617296	0.0851***
*signifikan pada $\alpha = 1\%$, ** signifikan pada $\alpha = 5\%$, ***signifikan pada $\alpha = 10\%$					
Keterangan :					
CAR = Cummulative market adjusted return pada t+1					
DDPS = Dummy Δ dividend per share pada t = 0					
DPR = Dividend payout ratio pada t = 0					
PBV = Kesempatan investasi pada t = 0					
CF = Cash Flow pada t = 0					
DER = Debt to Equity Ratio pada t = 0					
Size = Ukuran Perusahaan (Ln. Total Asset) pada t = 0					
Weighted Statistics					
R-squared	0.413401	Mean dependent var	-0.165270		
Adjusted R-squared	0.390397	S.D. dependent var	0.490511		
S.E. of regression	0.382976	Sum squared resid	22.44066		
F-statistic	17.97094	Durbin-Watson stat	2.082495		
Prob(F-statistic)	0.000000				
Unweighted Statistics					
R-squared	0.049664	Mean dependent var	-0.064337		
Adjusted R-squared	0.012396	S.D. dependent var	0.385373		
S.E. of regression	0.382977	Sum squared resid	22.44072		
Durbin-Watson stat	1.573715				

Lampiran 3

**Uji Beda Rerata *Future Cummulative Market Adjusted Return*
pada Kasus Dividen Naik dan Dividen Tetap**

1. Statistik Deskriptif

Tahun		N	<i>Future Cummulative Market Adjusted Return</i>					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Div. Naik	21	-0,1030	-0,1298	0,5777	-0,6288	0,3519	-0,0225
	Div. Tetap	10	-0,0617	-0,1523	0,9512	-0,8771	0,6388	-0,0195
2004	Div. Naik	30	0,1229	0,1111	0,9380	-0,4908	0,4121	0,0224
	Div. Tetap	9	0,1598	0,1086	0,7572	-0,3115	0,2956	0,0533
2005	Div. Naik	21	-0,0578	-0,0899	0,4216	-0,5532	0,3037	-0,0126
	Div. Tetap	10	0,0435	-0,1132	0,7646	-0,3675	0,4360	0,0138
2006	Div. Naik	21	0,0920	0,0098	0,9668	-0,8145	0,4515	0,0201
	Div. Tetap	8	-0,1591	-0,2180	0,6656	-0,6714	0,4133	-0,0563
Total	Div. Naik	92	0,0255	-0,0710	0,9668	-0,8145	0,3930	0,0027
	Div. Tetap	37	-0,0004	-0,0054	0,9512	-0,8771	0,4645	-0,0001

2. Uji Normalitas**Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FutCAR	,077	129	,057	,978	129	,031

a. Lilliefors Significance Correction

3. Output *Independent Sample T-Test*

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	T	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.
Fut. CAR	Equal variances assumed	0,799	0,373	0,321	127,0	0,748	0,025	0,080
	Equal variances not assumed			0,299	57,18	0,766	0,025	0,086

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%

Lampiran 4

**Uji Beda Rerata *Future Cummulative Market Adjusted Return*
pada Kasus Dividen Naik dan Dividen Turun**

1. Statistik Deskriptif

Tahun		N	<i>Future Cummulative Market Adjusted Return</i>					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Div. Naik	20	-0,1030	-0,1298	0,5777	-0,6288	0,3519	-0,0225
	Div. Turun	22	-0,2268	-0,3479	0,2945	-0,5832	0,2849	-0,0717
2004	Div. Naik	30	0,1229	0,1111	0,9380	-0,4908	0,4121	0,0221
	Div. Turun	13	-0,2259	-0,2611	0,0492	-0,6123	0,1805	-0,0799
2005	Div. Naik	21	-0,0578	-0,0899	0,4216	-0,5532	0,3037	-0,0133
	Div. Turun	22	-0,1852	-0,2224	0,5025	-0,6122	0,3007	-0,0586
2006	Div. Naik	21	0,0920	0,0098	0,9668	-0,8145	0,4515	0,0217
	Div. Turun	24	-0,1650	-0,2194	0,5367	-0,6312	0,3167	-0,0584
Total	Div. Naik	92	0,0255	-0,0710	0,9668	-0,8145	0,3930	0,0027
	Div. Turun	81	-0,1971	-0,2553	0,5367	-0,6312	0,2819	-0,0328

2. Uji Normalitas

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FutCAR	,100	173	,000	,960	173	,000

a. Lilliefors Significance Correction

3. Output *Independent Sample T-Test*

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	St. Error Diff.
Fut CAR	Equal variances assumed	13,43	0,000*	4,228	171	0,000*	0,223	0,052
	Equal variances not assumed			4,316	164	0,000*	0,223	0,051

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%

Lampiran 5

**Uji Beda Rerata *Future Cummulative Market Adjusted Return*
pada Kasus Dividen Tetap dan Dividen Turun**

1. Statistik Deskriptif

Tahun		N	<i>Future Cummulative Market Adjusted Return</i>					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Div. Tetap	9	-0,1742	-0,2858	0,8447	-0,8771	0,5626	-0,0581
	Div. Turun	22	-0,2268	-0,3479	0,2945	-0,5832	0,2849	-0,0484
2004	Div. Tetap	9	0,1598	0,1086	0,7572	-0,3115	0,2956	0,0533
	Div. Turun	13	-0,2259	-0,2611	0,0492	-0,6123	0,1805	-0,0627
2005	Div. Tetap	10	0,0435	-0,1132	0,7646	-0,3675	0,4360	0,0138
	Div. Turun	22	-0,1852	-0,2224	0,5025	-0,6122	0,3007	-0,0395
2006	Div. Tetap	8	-0,1591	-0,2180	0,6656	-0,3675	0,4133	-0,0563
	Div. Turun	24	-0,1650	-0,2194	0,5367	-0,6312	0,3167	-0,0337
Total	Div. Tetap	36	-0,0518	-0,0157	0,8447	-0,8771	0,4220	-0,0086
	Div. Turun	81	-0,1971	-0,2553	0,5367	-0,6312	0,2819	-0,0219

2. Uji Normalitas

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FutCAR	,104	117	,003	,963	117	,003

a. Lilliefors Significance Correction

3. Output *Independent Sample T-Test*

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig.(2-tailed)	Mean Diff.	Std. Error Diff.
Fut CAR	Equal variances assumed	10,813	0,0013*	2,508	115	0,013**	0,170	0,067
	Equal variances not assumed			2,126	48	0,039**	0,170	0,080

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%

Lampiran 6

Hasil Pengujian Model 2

$$\text{LNEPS}_{i,t+1} = \alpha + \beta_1 \text{DDPS}_{i,t} + \beta_2 \text{DPR}_{i,t} + \beta_3 \text{PBV}_{i,t} + \beta_4 \text{CF}_{i,t} + \beta_5 \text{DER}_{i,t} + \beta_6 \text{SIZE}_{i,t} + \varepsilon_{i,t}$$

1. Statistik Deskriptif

	LNEPS?	DDPS?	DPR?	PBV?	CF?	DER?	SIZE?
Mean	5.245917	0.435897	0.339778	1.921949	0.011548	0.912453	27.75915
Median	5.332532	0.000000	0.298644	1.495000	0.001772	0.648092	27.79273
Maximum	8.848222	1.000000	1.096026	8.530000	0.513414	3.903501	31.95032
Minimum	1.791759	0.000000	-0.000625	0.300000	-0.443813	0.000000	23.92621
Std. Dev.	1.780069	0.497471	0.219793	1.547159	0.096580	0.773023	1.756546
Skewness	0.040514	0.258544	0.861477	2.000195	0.844416	1.447843	0.089292
Kurtosis	2.103011	1.066845	3.805885	8.042858	11.22032	5.075172	2.744394
Jarque-Bera	5.272509	26.02904	23.51712	285.6052	457.7683	82.49365	0.631975
Probability	0.071629	0.000002	0.000008	0.000000	0.000000	0.000000	0.729069
Sum	818.3630	68.00000	53.00540	299.8240	1.801479	142.3427	4330.427
Sum Sq. Dev.	491.1400	38.35897	7.487908	371.0236	1.445783	92.62259	478.2451
Observations	156	156	156	156	156	156	156
Cross sections	39	39	39	39	39	39	39

Keterangan :
 CAR_{t+1} = *Cummulative Market Adjusted Return* pada t+1
 DDPS_t = *Dummy Perubahan Dividend Per Share* pada t=0
 DPR_t = *Dividend Payout Ratio* pada t=0
 PBV_t = *Kesempatan Investasi* pada t=0
 CF_t = *Cash Flow* pada t=0
 DER_t = *Debt to Equity Ratio* pada t=0
 SIZE_t = *Ukuran Perusahaan* pada t=0

2. Hasil Chow Test

Redundant Fixed Effects Tests			
Pool: LNEPS			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.369235	(38,116)	0.0000

H_0 : *Common Intercept (Pooled Least Square)*

H_a : *Fixed Effect*

Kriteria keputusan: tolak H_0 jika $F_{hitung} > F_{tabel}$

$F_{tabel} = 1,49538465$ (pada $\alpha=5\%$)

$F_{stat} > F_{tabel} \rightarrow$ Tolak $H_0 \rightarrow$ *Fixed Effect*

3. Hasil Hausman Test

Correlated Random Effects - Hausman Test			
Pool: LNEPS			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.012134	6	0.0081

H_0 : *Random Effect*

H_a : *Fixed Effect*

Kriteria keputusan: tolak H_0 jika $P_{value} < \alpha$

$P_{value} < \alpha \rightarrow$ Tolak $H_0 \rightarrow$ *Fixed Effect*

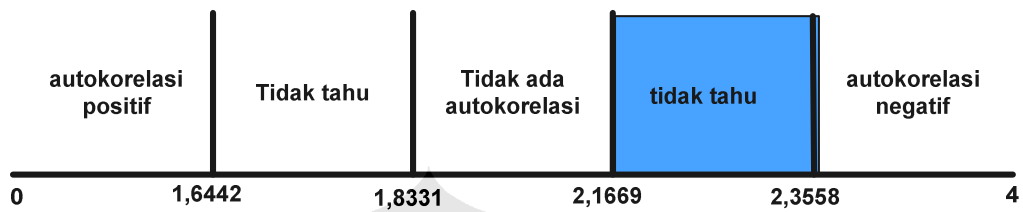
4. Pengujian Multikolinearitas

Coefficient Correlations Matrik

Correlations	DER	DDPS	Size	CF	DPR	PBV
DER	1	-0,0244	-0,0932	0,0732	0,1987	0,0737
DDPS	-0,0244	1	-0,0576	-0,1612	-0,1761	0,0998
Size	-0,0932	-0,0576	1	-0,1268	-0,1032	-0,3592
CF	0,0732	-0,1612	-0,1268	1	0,1379	0,0906
DPR	0,1987	-0,1761	-0,1032	0,1379	1	-0,1760
PBV	0,0737	0,0998	-0,3592	0,0906	-0,1760	1

5. Pengujian Autokorelasi

Skema Uji Durbin Watson pada Model 2



6. Hasil Regresi Model 2 – Tanpa Memilih Opsi *White-Heteroskedasticity*
Consistent Standard Error and Variance & Cross Section Weight

Dependent Variable: LNEPS?					
Method: Pooled Least Squares					
Date: 06/21/09 Time: 04:31					
Sample: 2004 2007					
Included observations: 4					
Number of cross-sections used: 39					
Total panel (balanced) observations: 156					
Variable	Exp. Sign	Coefficient	Std. Error	t-Statistic	Prob.
DDPS?	+/-	0.147150	0.111869	1.315376	0.1911
DPR?	+/-	-0.421634	0.351319	-1.200145	0.2326
PBV?	+	0.045594	0.070240	0.649117	0.5176
CF?	+	1.487977	0.567027	2.624174	0.0099*
DER?	+	0.031506	0.170209	0.185104	0.8535
SIZE?	+	0.006470	0.205419	0.031499	0.9749
* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%					
Keterangan :					
LNEPS = <i>Profitability</i> pada t+1					
DDPS = <i>Dummy Perubahan Dividend Per Share</i> pada t=0					
DPR = <i>Dividend Payout Ratio</i> pada t=0					
PBV = <i>Kesempatan Investasi</i> pada t=0					
CF = <i>Cash Flow</i> pada t=0					
DER = <i>Debt to equity ratio</i> pada t=0					
SIZE = <i>Ukuran Perusahaan</i> pada t=0					
Fixed Effects					
AALI—C	6.178359				
AQUA—C	8.244649				
AUTO—C	5.748884				
BATA—C	4.591853				
BLTA—C	2.986808				
CLPI—C	6.315000				
CTBN—C	7.719519				
DLTA—C	2.571744				
EKAD—C	4.528794				
FAST—C	6.504959				
GGRM—C	4.559482				
HEXA—C	4.443549				
HITS—C	6.013156				
IGAR—C	3.612919				

IKBI—C	5.455565		
INDF—C	7.425093		
ISAT—C	4.236050		
KAEF—C	2.119106		
LION—C	5.830851		
LMSH—C	5.884232		
LTLS—C	3.896875		
MEDC—C	4.193628		
MERK—C	7.862316		
MLBI—C	8.206309		
MPPA—C	3.698743		
MYOR—C	4.573034		
PBRX—C	3.073208		
PLIN—C	4.375571		
PNSE—C	3.797896		
PTBA—C	5.101933		
RALS—C	3.655854		
SMDR—C	6.638071		
SMSM—C	3.937414		
TCID—C	6.106743		
TLKM—C	5.772979		
TOTO—C	6.628047		
TRST—C	1.956453		
UNIC—C	4.568103		
HMSP—C	2.448853		
R-squared	0.923230	Mean dependent var	5.245917
Adjusted R-squared	0.892799	S.D. dependent var	1.780069
S.E. of regression	0.582823	Sum squared resid	37.70475
F-statistic	298.6437	Durbin-Watson stat	1.820062
Prob(F-statistic)	0.000000		

7. Hasil Regresi Model 2 – dengan Memilih Opsi *White-Heteroskedasticity Consistent Standard Error and Variance & Cross Section Weight (GLS)*

Dependent Variable: LNEPS?					
Method: GLS (Cross Section Weights)					
Date: 06/21/09 Time: 04:31					
Sample: 2004 2007					
Included observations: 4					
Number of cross-sections used: 39					
Total panel (balanced) observations: 156					
One-step weighting matrix					
White Heteroskedasticity-Consistent Standard Errors & Covariance					
Variable	Exp. Sign	Coefficient	Std. Error	t-Statistic	Prob.
DDPS?	+/-	0.094262	0.014771	6.381479	0.0000*
DPR?	+/-	-0.476320	0.055341	-8.606995	0.0000*
PBV?	+	0.021394	0.007783	2.748859	0.0070*
CF?	+	1.210939	0.143182	8.457338	0.0000*
DER?	+	-0.043924	0.030236	-1.452719	0.1091***
SIZE?	+	0.158159	0.029686	5.327761	0.0000*
* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%					
Keterangan :					
LNEPS	= Profitability pada t+1				
DDPS	= Dummy Perubahan <i>Dividend Per Share</i> pada t=0				
DPR	= <i>Dividend Payout Ratio</i> pada t=0				
PBV	= Kesempatan Investasi pada t=0				
CF	= <i>Cash Flow</i> pada t=0				
DER	= <i>Debt to equity ratio</i> pada t=0				
SIZE	= Ukuran Perusahaan pada t=0				
Fixed Effects					
AALI--C	1.998297				
AQUA--C	4.256520				
AUTO--C	1.521944				
BATA--C	0.302225				
BLTA--C	-0.592160				
CLPI--C	2.306886				
CTBN--C	3.735820				
DLTA--C	-1.155006				
EKAD--C	0.620900				
FAST--C	1.989065				
GGRM--C	0.521752				
HEXA--C	0.332223				

HITS--C	1.758718		
IGAR--C	-0.853939		
IKBI--C	0.894000		
INDF--C	3.686719		
ISAT--C	0.304505		
KAEF--C	-1.994348		
LION--C	2.013719		
LMSH--C	2.312884		
LTLS--C	-0.148175		
MEDC--C	-0.063811		
MERK--C	4.061955		
MLBI--C	4.263177		
MPPA--C	-0.541462		
MYOR--C	0.429019		
PBRX--C	-0.708055		
PLIN--C	0.167274		
PNSE--C	0.223222		
PTBA--C	0.952465		
RALS--C	-0.507313		
SMDR--C	2.435499		
SMSM--C	-0.080031		
TCID--C	2.147787		
TLKM--C	1.271788		
TOTO--C	2.802608		
TRST--C	-2.210759		
UNIC--C	0.426660		
HMSP--C	-1.391791		
Weighted Statistics			
R-squared	0.989036	Mean dependent var	12.74929
Adjusted R-squared	0.988654	S.D. dependent var	15.50818
S.E. of regression	0.568933	Sum squared resid	35.92904
F-statistic	2240.155	Durbin-Watson stat	2.250582
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.922336	Mean dependent var	5.245917
Adjusted R-squared	0.891550	S.D. dependent var	1.780069
S.E. of regression	0.586206	Sum squared resid	38.14382
Durbin-Watson stat	1.759004		

Lampiran 7

**Uji Beda Rerata *Future Profitability*
pada Kasus Dividen Naik dan Dividen Tetap**

1. Statistik Deskriptif

Tahun		N	Laba Masa Depan (<i>Ln. Future Earning Per Share</i>)					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Div. Naik	21	5,1896	5,2832	8,3178	3,2189	1,4481	1,1325
	Div. Tetap	10	5,3794	5,9873	6,8352	3,2958	1,2797	1,7011
2004	Div. Naik	30	5,2134	5,3396	8,4947	2,3026	1,4915	0,9518
	Div. Tetap	9	5,2583	5,0434	8,1668	2,5649	2,4816	1,7528
2005	Div. Naik	22	5,3758	5,3862	8,1582	2,3302	74,6844	1,1461
	Div. Tetap	8	5,3342	5,7651	8,2592	2,1972	1,8224	1,8859
2006	Div. Naik	21	5,6889	5,5491	8,2928	1,7918	1,7280	1,2414
	Div. Tetap	8	4,8945	4,6947	8,5188	1,3863	2,5745	1,7305
Total	Div. Naik	94	5,3523	5,3589	8,4947	1,7918	1,5486	0,5520
	Div. Tetap	35	5,2271	5,4381	8,5188	1,3863	1,8702	0,8835

2. Uji Normalitas**Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
LnEPS	,084	173	,004	,977	173	,006

a. Lilliefors Significance Correction

3. Output Independent Sample T-Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.
LnEPS	Equal variances assumed	2,534	0,114	0,385	127	0,701	0,125	0,324
	Equal variances not assumed			0,354	52	0,725	0,125	0,354

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%

Lampiran 8

**Uji Beda Rerata *Future Profitability*
pada Kasus Dividen Naik dan Dividen Turun**

1. Statistik Deskriptif

Tahun		N	Laba Masa Depan (<i>Ln. Future Earning Per Share</i>)					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Dividen Naik	21	5,1896	5,2832	8,3178	3,2189	1,4481	1,1325
	Dividen Turun	22	4,9146	4,9744	8,8482	1,8017	1,9802	1,0478
2004	Dividen Naik	30	5,2134	5,3396	8,4947	2,3026	1,4915	0,9518
	Dividen Turun	13	4,2800	3,9318	8,3260	1,7918	1,9202	1,1871
2005	Dividen Naik	22	5,3758	5,3862	8,1582	2,3302	1,5934	1,1461
	Dividen Turun	20	4,2852	3,8172	8,2193	2,0794	1,7488	0,9582
2006	Dividen Naik	21	5,5362	5,5412	2,3302	1,7918	1,8321	1,2081
	Dividen Turun	24	4,8129	4,4938	8,2953	2,0794	1,6609	0,9824
Total	Dividen Naik	94	5,3523	5,3589	8,4947	1,7918	1,5486	0,5520
	Dividen Turun	79	4,6200	4,2047	8,8482	1,7918	1,8070	0,5415

2. Uji Normalitas**Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
LnEPS	,084	173	,004	,977	173	,006

a. Lilliefors Significance Correction

3. Output *Independent Sample T-test*

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.
LnEPS	Equal variances assumed	3,379	0,068***	2,871	171	0,005*	0,732	0,255
	Equal variances not assumed			2,833	154	0,005*	0,732	0,258

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%

Lampiran 8

**Uji Beda Rerata *Future Profitability*
pada Kasus Dividen Tetap dan Dividen Turun**

1. Statistik Deskriptif

Tahun		N	Laba Masa Depan (<i>Ln. Future Earning Per Share</i>)					
			Mean	Median	Max	Min	Std. Dev	SE. Mean
2003	Dividen Tetap	10	5,3794	5,9873	6,8352	3,2958	1,2797	1,7011
	Dividen Turun	22	4,9146	4,9744	8,8482	1,8017	1,9802	1,0478
2004	Dividen Tetap	9	5,2583	5,0434	8,1668	2,5649	2,0407	1,7528
	Dividen Turun	13	4,2800	3,9318	8,3260	1,7918	1,9202	1,1871
2005	Dividen Tetap	8	5,3342	5,7651	8,2592	2,1972	1,8224	1,8859
	Dividen Turun	20	4,2852	3,8172	8,2193	2,0794	1,7488	0,9831
2006	Dividen Tetap	8	4,8945	4,6947	8,5188	1,3863	2,5745	1,7305
	Dividen Turun	24	4,6615	4,4659	7,1333	2,0794	1,5194	0,9515
Total	Dividen Tetap	35	5,2271	5,4381	8,5188	1,3863	1,8702	0,8835
	Dividen Turun	79	4,6200	4,2047	8,8482	1,7918	1,8070	0,5231

2. Uji Normalitas

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
LnEPS	,110	114	,002	,966	114	,005

a. Lilliefors Significance Correction

3. Output *Independent Sample T-Test*

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.
LnEPS	Equal variances assumed	0,025	0,872	1,637	112	0,104***	0,607	0,370
	Equal variances not assumed			1,615	63	0,111	0,607	0,375

* signifikan pada level 1%, ** signifikan pada level 5%, *** signifikan pada level 10%