

DAFTAR LAMPIRAN

Lampiran 01. Daftar Perusahaan Sektor Barang Baku yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2023

No	Kode	Nama Perusahaan
1	ADMG	Polychem Indonesia Tbk
2	AGII	Samator Indo Gas Tbk.
3	AKPI	Argha Karya Prima Industry Tbk
4	ALDO	Alkindo Naratama Tbk.
5	ALKA	Alakasa Industrindo Tbk
6	ALMI	Alumindo Light Metal Industry
7	ANTM	Aneka Tambang Tbk.
8	APLI	Asiaplast Industries Tbk.
9	BAJA	Saranacentral Bajatama Tbk.
10	BMSR	Bintang Mitra Semestaraya Tbk
11	BRMS	Bumi Resources Minerals Tbk.
12	BRNA	Berlina Tbk.
13	BRPT	Barito Pacific Tbk.
14	BTON	Betonjaya Manunggal Tbk.
15	CITA	Cita Mineral Investindo Tbk.
16	CLPI	Colorpak Indonesia Tbk.
17	CTBN	Citra Tubindo Tbk.
18	DKFT	Central Omega Resources Tbk.
19	DPNS	Duta Pertiwi Nusantara Tbk.
20	EKAD	Ekadharma International Tbk.
21	ESSA	ESSA Industries Indonesia Tbk.
22	ETWA	Eterindo Wahanatama Tbk
23	FASW	Fajar Surya Wisesa Tbk.
24	FPNI	Lotte Chemical Titan Tbk.
25	GDST	Gunawan Dianjaya Steel Tbk.
26	IGAR	Champion Pacific Indonesia Tbk
27	INAI	Indal Aluminium Industry Tbk.
28	INCI	Intanwijaya Internasional Tbk
29	INCO	Vale Indonesia Tbk.
30	INKP	Indah Kiat Pulp & Paper Tbk.
31	INRU	Toba Pulp Lestari Tbk.
32	INTD	Inter Delta Tbk
33	INTP	Indocement Tunggal Prakarsa Tb
34	JKSW	Jakarta Kyoei Steel Works Tbk.
35	KBRI	Kertas Basuki Rachmat Indonesi
36	KDSI	Kedawung Setia Industrial Tbk.

37	KRAS	Krakatau Steel (Persero) Tbk.
38	LMSH	Lionmesh Prima Tbk.
39	LTLS	Lautan Luas Tbk.
40	MDKA	Merdeka Copper Gold Tbk.
41	NIKL	Pelat Timah Nusantara Tbk.
42	OKAS	Ancora Indonesia Resources Tbk
43	PICO	Pelangi Indah Canindo Tbk
44	PSAB	J Resources Asia Pasifik Tbk.
45	SIMA	Siwani Makmur Tbk
46	SMBR	Semen Baturaja Tbk.
47	SMCB	Solusi Bangun Indonesia Tbk.
48	SMGR	Semen Indonesia (Persero) Tbk.
49	SPMA	Suparma Tbk.
50	SQMI	Wilton Makmur Indonesia Tbk.
51	SRSN	Indo Acidatama Tbk
52	SULI	SLJ Global Tbk.
53	TALF	Tunas Alfin Tbk.
54	TBMS	Tembaga Mulia Semanan Tbk.
55	TINS	Timah Tbk.
56	TIRT	Tirta Mahakam Resources Tbk
57	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
58	TPIA	Chandra Asri Pacific Tbk.
59	TRST	Trias Sentosa Tbk.
60	UNIC	Unggul Indah Cahaya Tbk.
61	WTON	Wijaya Karya Beton Tbk.
62	YPAS	Yanaprima Hastapersada Tbk
63	KMTR	Kirana Megatara Tbk.
64	MDKI	Emdeki Utama Tbk.
65	ZINC	Kapuas Prima Coal Tbk.
66	PBID	Panca Budi Idaman Tbk.
67	TDPM	Tianrong Chemicals Industry Tb
68	SWAT	Sriwahana Adityakarta Tbk.
69	MOLI	Madusari Murni Indah Tbk.
70	HKMU	HK Metals Utama Tbk.
71	KAYU	Darmi Bersaudara Tbk.
72	SMKL	Satyamitra Kemas Lestari Tbk.
73	GGRP	Gunung Raja Paksi Tbk.
74	OPMS	Optima Prima Metal Sinergi Tbk
75	PURE	Trinitan Metals and Minerals T
76	ESIP	Sinergi Inti Plastindo Tbk.
77	IFSH	Ifishdeco Tbk.

78	IFII	Indonesia Fibreboard Industry
79	AYLS	Agro Yasa Lestari Tbk.
80	SAMF	Saraswanti Anugerah Makmur Tbk
81	EPAC	Megalestari Epack Sentosaraya
82	BEBS	Berkah Beton Sadaya Tbk.
83	NPGF	Nusa Palapa Gemilang Tbk.
84	ARCI	Archi Indonesia Tbk.
85	NICL	PAM Mineral Tbk.
86	SBMA	Surya Biru Murni Acetylene Tbk
87	CMNT	Cemindo Gemilang Tbk.
88	OBMD	OBM Drilchem Tbk.
89	AVIA	Avia Avian Tbk.
90	CHEM	Chemstar Indonesia Tbk.
91	KKES	Kusuma Kemindo Sentosa Tbk.
92	PDPP	Primadaya Plastisindo Tbk.
93	FWCT	Wijaya Cahaya Timber Tbk.
94	PACK	Solusi Kemasan Digital Tbk.
95	NCKL	Trimegah Bangun Persada Tbk.
96	MBMA	Merdeka Battery Materials Tbk.
97	AMMN	Amman Mineral Internasional Tb
98	PPRI	Paperocks Indonesia Tbk.
99	NICE	Adhi Kartiko Pratama Tbk.
100	SMLE	Sinergi Multi Lestarindo Tbk.
101	SMGA	Sumber Mineral Global Abadi Tb
102	SOLA	Xolare RCR Energy Tbk.
103	BATR	Benteng Api Technic Tbk.
104	BLES	Superior Prima Sukses Tbk.
105	PTMR	Master Print Tbk.
106	DAAZ	Daaz Bara Lestari Tbk.
107	INCF	Indo Komoditi Korpora Tbk.
108	WSBP	Waskita Beton Precast Tbk.
109	IPOL	Indopoly Swakarsa Industry Tbk
110	ISSP	Steel Pipe Industry of Indones

Sumber: Bursa Efek Indonesia 2024

Lampiran 02. Data Kinerja Keuangan Sampel Perusahaan Sektor Barang Baku Tahun 2020-2023

NO	KODE	NAMA PERUSAHAAN	ROA			
			2020	2021	2022	2023
1	AGII	Samator Indo Gas Tbk.	1,35	2,50	1,24	2,12
2	ALDO	Alkindo Naratama Tbk.	5,30	6,27	4,16	0,16
3	ANTM	Aneka Tambang Tbk.	3,62	5,66	11,36	7,18
4	CITA	Cita Mineral Investindo Tbk.	15,70	13,20	14,29	11,55
5	CLPI	Colorpak Indonesia Tbk.	5,59	5,54	4,66	6,79
6	EKAD	Ekadharma International Tbk.	8,64	8,96	9,63	5,19
7	FASW	Fajar Surya Wisesa Tbk.	3,07	4,62	0,93	-4,99
8	IGAR	Champion Pacific Indonesia Tbk	7,02	9,09	8,28	4,23
9	LTLS	Lautan Luas Tbk.	1,36	4,49	5,27	2,86
10	SMCB	Solusi Bangun Indonesia Tbk.	3,14	3,35	3,93	4,03
11	SMGR	Semen Indonesia (Persero) Tbk.	3,58	2,64	2,85	2,65
12	TRST	Trias Sentosa Tbk.	1,78	3,70	2,37	-4,83
13	WTON	Wijaya Karya Beton Tbk.	1,50	0,93	1,72	0,45
14	MDKI	Emdeki Utama Tbk.	4,09	3,93	3,63	4,49
15	MOLI	Madusari Murni Indah Tbk.	2,90	1,31	0,39	4,13
16	SMKL	Satyamitra Kemas Lestari Tbk.	2,42	5,56	3,81	0,63
17	SAMF	Saraswanti Anugerah Makmur Tbk	8,48	9,38	10,79	14,55
18	AVIA	Avia Avian Tbk.	19,35	13,19	12,98	14,71
Rata-rata (%)			5,49	5,80	5,68	4,22

Sumber: Data diolah

Lampiran 03. Data Kebijakan Dividen Sampel Perusahaan Sektor Barang Baku Tahun 2020-2023

NO	KODE	NAMA PERUSAHAAN	DPR			
			2020	2021	2022	2023
1	AGII	Samator Indo Gas Tbk.	5,70	4,70	30,72	9,01
2	ALDO	Alkindo Naratama Tbk.	2,38	2,14	3,19	47,56
3	ANTM	Aneka Tambang Tbk.	5,90	21,61	24,36	62,08
4	CITA	Cita Mineral Investindo Tbk.	56,67	63,41	29,24	5,51
5	CLPI	Colorpak Indonesia Tbk.	47,83	63,87	61,57	35,69
6	EKAD	Ekadharma International Tbk.	26,16	30,12	29,71	48,54
7	FASW	Fajar Surya Wisesa Tbk.	129,05	28,21	245,88	-9,11
8	IGAR	Champion Pacific Indonesia Tbk	10,40	6,61	6,80	20,19
9	LTLS	Lautan Luas Tbk.	20,55	10,20	36,33	48,30
10	SMCB	Solusi Bangun Indonesia Tbk.	4,24	27,09	25,77	28,14
11	SMGR	Semen Indonesia (Persero) Tbk.	8,57	55,26	43,30	76,27

12	TRST	Trias Sentosa Tbk.	18,78	16,38	40,98	-5,76
13	WTON	Wijaya Karya Beton Tbk.	100,02	30,91	10,16	95,77
14	MDKI	Emdeki Utama Tbk.	57,16	78,43	66,67	52,94
15	MOLI	Madusari Murni Indah Tbk.	20,31	6,43	13,09	3,49
16	SMKL	Satyamitra Kemas Lestari Tbk.	42,03	25,59	53,21	346,23
17	SAMF	Saraswanti Anugerah Makmur Tbk	46,37	53,99	25,61	37,84
18	AVIA	Avia Avian Tbk.	61,61	163,81	79,62	83,00
Rata-rata (%)			36,87	38,26	45,90	54,76

Sumber: Data diolah

Lampiran 04. Data Ukuran Perusahaan Sampel Perusahaan Sektor Barang Baku Tahun 2020-2023

NO	KODE	NAMA PERUSAHAAN	SIZE			
			2020	2021	2022	2023
1	AGII	Samator Indo Gas Tbk.	15,78	15,92	15,90	15,87
2	ALDO	Alkindo Naratama Tbk.	27,58	27,82	28,08	28,19
3	ANTM	Aneka Tambang Tbk.	17,27	17,31	17,33	17,57
4	CITA	Cita Mineral Investindo Tbk.	29,05	29,09	29,28	29,46
5	CLPI	Colorpak Indonesia Tbk.	27,20	27,37	27,36	27,38
6	EKAD	Ekadharma International Tbk.	27,71	27,78	27,83	27,85
7	FASW	Fajar Surya Wisesa Tbk.	16,26	16,40	16,37	16,34
8	IGAR	Champion Pacific Indonesia Tbk	27,22	27,42	27,48	27,54
9	LTLS	Lautan Luas Tbk.	15,52	15,64	15,62	15,54
10	SMCB	Solusi Bangun Indonesia Tbk.	16,85	16,88	16,88	16,92
11	SMGR	Semen Indonesia (Persero) Tbk.	18,17	18,15	18,23	18,22
12	TRST	Trias Sentosa Tbk.	29,07	29,16	15,57	15,43
13	WTON	Wijaya Karya Beton Tbk.	29,77	29,82	29,88	29,66
14	MDKI	Emdeki Utama Tbk.	13,79	13,80	13,86	13,88
15	MOLI	Madusari Murni Indah Tbk.	21,55	21,55	21,36	21,43
16	SMKL	Satyamitra Kemas Lestari Tbk.	28,15	28,28	28,34	28,27
17	SAMF	Saraswanti Anugerah Makmur Tbk	27,93	28,20	28,76	28,66
18	AVIA	Avia Avian Tbk.	29,40	30,02	16,19	16,23
Rata-rata			23,24	23,37	21,91	21,91

Sumber: Data diolah

Lampiran 05. Hasil Uji Statistik Deskriptif

	Y	X1	X2
Mean	5.297222	43.94986	22.60611
Median	4.110000	29.91500	24.37500
Maximum	19.35000	346.2300	30.02000
Minimum	-4.990000	-9.110000	13.79000
Std. Dev.	4.604603	53.78986	6.030537
Skewness	0.767557	3.405172	-0.114447
Kurtosis	3.677248	17.65630	1.199767
Jarque-Bera Probability	8.445715 0.014657	783.5639 0.000000	9.879690 0.007156
Sum	381.4000	3164.390	1627.640
Sum Sq. Dev.	1505.368	205427.7	2582.084
Observations	72	72	72

Lampiran 06. Hasil Model Estimasi Regresi Data Panel

1. *Common Effect Model (CEM)*

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/18/25 Time: 23:03

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.003083	2.027050	-0.494849	0.6223
X1	0.000649	0.009614	0.067458	0.9464
X2	0.277438	0.085750	3.235438	0.0019
R-squared	0.132387	Mean dependent var	5.297222	
Adjusted R-squared	0.107239	S.D. dependent var	4.604603	
S.E. of regression	4.350707	Akaike info criterion	5.819328	
Sum squared resid	1306.077	Schwarz criterion	5.914189	
Log likelihood	-206.4958	Hannan-Quinn criter.	5.857092	
F-statistic	5.264265	Durbin-Watson stat	0.390071	
Prob(F-statistic)	0.007452			

2. Fixed Effect Model (FEM)

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/18/25 Time: 23:03

Sample: 2020 2023

Periods included: 4

Cross-sections included: 18

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.115422	2.568741	0.044933	0.9643
X1	-0.005828	0.005925	-0.983591	0.3299
X2	0.240552	0.113214	2.124757	0.0384

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.837342	Mean dependent var	5.297222
Adjusted R-squared	0.777910	S.D. dependent var	4.604603
S.E. of regression	2.169986	Akaike info criterion	4.617452
Sum squared resid	244.8597	Schwarz criterion	5.249859
Log likelihood	-146.2283	Hannan-Quinn criter.	4.869215
F-statistic	14.08893	Durbin-Watson stat	1.977248
Prob(F-statistic)	0.000000		



3. Random Effect Model (REM)

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/18/25 Time: 23:03
 Sample: 2020 2023
 Periods included: 4
 Cross-sections included: 18
 Total panel (balanced) observations: 72
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.203399	2.371145	-0.085781	0.9319
X1	-0.005206	0.005821	-0.894395	0.3742
X2	0.253446	0.095451	2.655251	0.0098

Effects Specification		S.D.	Rho
Cross-section random		4.027070	0.7750
Idiosyncratic random		2.169986	0.2250

Weighted Statistics			
R-squared	0.101272	Mean dependent var	1.378063
Adjusted R-squared	0.075222	S.D. dependent var	2.230262
S.E. of regression	2.144739	Sum squared resid	317.3935
F-statistic	3.887606	Durbin-Watson stat	1.534239
Prob(F-statistic)	0.025129		

Unweighted Statistics			
R-squared	0.126485	Mean dependent var	5.297222
Sum squared resid	1314.961	Durbin-Watson stat	0.370321

Lampiran 07. Hasil Uji Pemilihan Model Regresi Data Panel

1. Hasil Uji Chow

Redundant Fixed Effects Tests
 Equation: Untitled
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.256884	(17,52)	0.0000
Cross-section Chi-square	120.535049	17	0.0000

2. Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.403753	2	0.8172

3. Hasil Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects

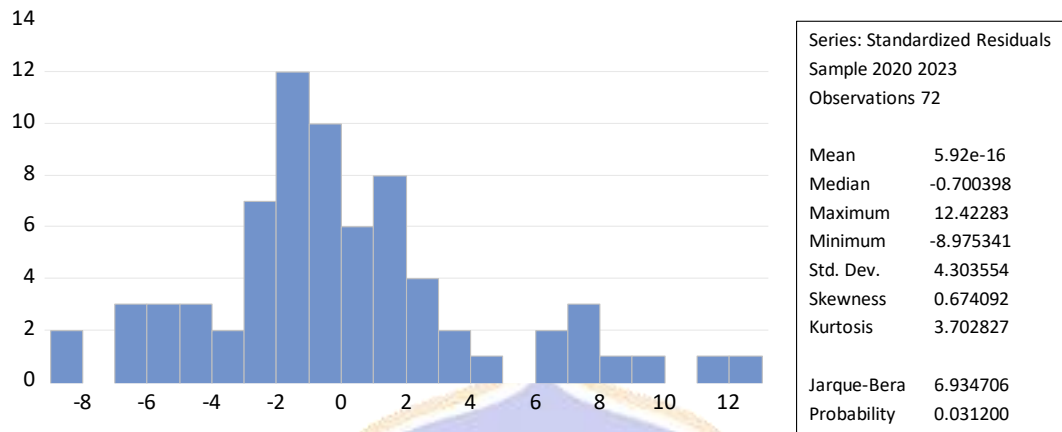
Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	59.70676 (0.0000)	1.028760 (0.3104)	60.73552 (0.0000)
Honda	7.727015 (0.0000)	-1.014278 (0.8448)	4.746621 (0.0000)
King-Wu	7.727015 (0.0000)	-1.014278 (0.8448)	2.057542 (0.0198)
Standardized Honda	8.325750 (0.0000)	-0.772917 (0.7802)	1.959006 (0.0251)
Standardized King-Wu	8.325750 (0.0000)	-0.772917 (0.7802)	-0.244114 (0.5964)
Gourieroux, et al.	--	--	59.70676 (0.0000)

Lampiran 08. Hasil Uji Asumsi Klasik

1. Hasil Uji Normalitas



2. Hasil Uji Multikolinearitas

	X1	X2
X1	1.000000	0.055041
X2	0.055041	1.000000

3. Hasil Uji Heteroskedastisitas

Dependent Variable: RESABS
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/18/25 Time: 23:08
 Sample: 2020 2023
 Periods included: 4
 Cross-sections included: 18
 Total panel (balanced) observations: 72
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.668381	1.639493	1.017620	0.3124
X1	-0.001213	0.005070	-0.239200	0.8117
X2	0.068789	0.068694	1.001378	0.3201

Effects Specification		S.D.	Rho
Cross-section random		1.955170	0.5006
Idiosyncratic random		1.952848	0.4994

Weighted Statistics			
R-squared	0.014172	Mean dependent var	1.416376
Adjusted R-squared	-0.014402	S.D. dependent var	1.981990
S.E. of regression	1.996212	Sum squared resid	274.9554
F-statistic	0.495972	Durbin-Watson stat	1.507285
Prob(F-statistic)	0.611133		

Unweighted Statistics			
R-squared	0.054006	Mean dependent var	3.170126
Sum squared resid	559.4445	Durbin-Watson stat	0.740799



4. Hasil Uji Autokorelasi

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/18/25 Time: 23:11
 Sample: 2020 2023
 Periods included: 4
 Cross-sections included: 18
 Total panel (balanced) observations: 72
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.203399	2.371145	-0.085781	0.9319
X1	-0.005206	0.005821	-0.894395	0.3742
X2	0.253446	0.095451	2.655251	0.0098

Effects Specification		S.D.	Rho
Cross-section random		4.027070	0.7750
Idiosyncratic random		2.169986	0.2250

Weighted Statistics			
R-squared	0.101272	Mean dependent var	1.378063
Adjusted R-squared	0.075222	S.D. dependent var	2.230262
S.E. of regression	2.144739	Sum squared resid	317.3935
F-statistic	3.887606	Durbin-Watson stat	1.534239
Prob(F-statistic)	0.025129		

Unweighted Statistics			
R-squared	0.126485	Mean dependent var	5.297222
Sum squared resid	1314.961	Durbin-Watson stat	0.370321



Lampiran 09. Hasil Uji Regresi Data Panel

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/18/25 Time: 23:11
 Sample: 2020 2023
 Periods included: 4
 Cross-sections included: 18
 Total panel (balanced) observations: 72
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.203399	2.371145	-0.085781	0.9319
X1	-0.005206	0.005821	-0.894395	0.3742
X2	0.253446	0.095451	2.655251	0.0098

Effects Specification		S.D.	Rho
Cross-section random		4.027070	0.7750
Idiosyncratic random		2.169986	0.2250

Weighted Statistics			
R-squared	0.101272	Mean dependent var	1.378063
Adjusted R-squared	0.075222	S.D. dependent var	2.230262
S.E. of regression	2.144739	Sum squared resid	317.3935
F-statistic	3.887606	Durbin-Watson stat	1.534239
Prob(F-statistic)	0.025129		

Unweighted Statistics			
R-squared	0.126485	Mean dependent var	5.297222
Sum squared resid	1314.961	Durbin-Watson stat	0.370321



RIWAYAT HIDUP



Luh Rossa Nur Aprilyani lahir di Singaraja pada tanggal 20 April 2003. Penulis lahir dari pasangan suami istri Bapak Nyoman Robby Gunawan dan Ibu Salamah. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis beralamat di Lingkungan Kebon Sari No. 2 Kampung Baru, Kecamatan Buleleng, Kabupaten Buleleng, Provinsi Bali.

Penulis menyelesaikan pendidikan dasar di SD Negeri 1 Kampung Baru dan lulus pada tahun 2015. Kemudian penulis melanjutkan di SMP Negeri 1 Singaraja dan lulus pada tahun 2018. Pada tahun 2021, penulis lulus dari SMA Negeri 1 Singaraja jurusan MIPA dan melanjutkan ke Sarjana Manajemen konsentrasi Keuangan di Universitas Pendidikan Ganesha. Pada semester akhir tahun 2025 penulis telah menyelesaikan Skripsi yang berjudul “Pengaruh Kebijakan Dividen dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Sektor Barang Baku yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2023”.

