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Lampiran 1

Return Saham Syariah

No.	Kode Perusahaan	Tahun	Harga Saham Tahun Ini	Harga Saham Tahun Sebelumnya	Return Saham
1	APLN	2016	Rp 210	Rp 334	-37,13
		2017	Rp 210	Rp 210	0,00
		2018	Rp 152	Rp 210	-27,62
		2019	Rp 176	Rp 152	15,79
2	BEST	2016	Rp 254	Rp 294	-13,61
		2017	Rp 250	Rp 254	-1,57
		2018	Rp 208	Rp 250	-16,80
		2019	Rp 214	Rp 208	2,88
3	CTRA	2016	Rp 1.335	Rp 1.460	-8,56
		2017	Rp 1.185	Rp 1.335	-11,24
		2018	Rp 1.010	Rp 1.185	-14,77
		2019	Rp 1.045	Rp 1.010	3,47
4	DMAS	2016	Rp 230	Rp 215	6,98
		2017	Rp 171	Rp 230	-25,65
		2018	Rp 159	Rp 171	-7,02
		2019	Rp 300	Rp 159	88,68
5	GPRA	2016	Rp 183	Rp 199	-8,04
		2017	Rp 103	Rp 183	-43,72
		2018	Rp 110	Rp 103	6,80
		2019	Rp 75	Rp 110	-31,82
6	GWSA	2016	Rp 129	Rp 123	4,88
		2017	Rp 150	Rp 129	16,28
		2018	Rp 142	Rp 150	-5,33
		2019	Rp 165	Rp 142	16,20

7	JRPT	2016	Rp	875	Rp	745	17,45
		2017	Rp	900	Rp	875	2,86
		2018	Rp	740	Rp	900	-17,78
		2019	Rp	555	Rp	740	-25,00
8	MKPI	2016	Rp	25.750	Rp	16.875	52,59
		2017	Rp	36.500	Rp	25.750	41,75
		2018	Rp	22.500	Rp	36.500	-38,36
		2019	Rp	13.500	Rp	22.500	-40,00
9	MTLA	2016	Rp	354	Rp	215	64,65
		2017	Rp	398	Rp	354	12,43
		2018	Rp	448	Rp	398	12,56
		2019	Rp	540	Rp	448	20,54
10	PPRO	2016	Rp	1.360	Rp	178	664,04
		2017	Rp	189	Rp	1.360	-86,10
		2018	Rp	117	Rp	189	-38,10
		2019	Rp	66	Rp	117	-43,59
11	PWON	2016	Rp	565	Rp	496	13,91
		2017	Rp	685	Rp	565	21,24
		2018	Rp	620	Rp	685	-9,49
		2019	Rp	575	Rp	620	-7,26
12	SMRA	2016	Rp	1.325	Rp	1.650	-19,70
		2017	Rp	945	Rp	1.325	-28,68
		2018	Rp	805	Rp	945	-14,81
		2019	Rp	990	Rp	805	22,98

Lampiran 2

Asset Growth

No.	Kode Perusahaan	Tahun	Total Aset Tahun Ini	Total Aset Tahun Sebelumnya	Asset Growth
1	APLN	2016	Rp 25.711.953.382	Rp 24.559.174.988	4,69
		2017	Rp 28.790.116.014	Rp 25.711.953.382	11,97
		2018	Rp 29.583.829.904	Rp 28.790.116.014	2,76
		2019	Rp 29.460.345.080	Rp 29.583.829.904	-0,42
2	BEST	2016	R 5.205.373.116.830	Rp 4.631.315.439.422	12,40
		2017	Rp 5.719.000.999.540	Rp 5.205.373.116.830	9,87
		2018	Rp 6.290.126.551.391	Rp 5.719.000.999.540	9,99
		2019	Rp 6.399.477.523.890	Rp 6.290.126.551.391	1,74
3	CTRA	2016	Rp 29.072.250	Rp 26.258.718	10,71
		2017	Rp 31.706.163	Rp 29.072.250	9,06
		2018	Rp 34.289.017	Rp 31.706.163	8,15
		2019	Rp 36.196.024	Rp 34.289.017	5,56
4	DMAS	2016	Rp 7.803.851.935.273	Rp 8.007.121.008.539	-2,54
		2017	Rp 7.470.941.557.319	Rp 7.803.851.935.273	-4,27
		2018	Rp 7.500.033.435.372	Rp 7.470.941.557.319	0,39
		2019	Rp 7.616.971.029.620	Rp 7.500.033.435.372	1,56
5	GPRA	2016	Rp 1.569.319.030.878	Rp 1.574.174.572.164	-0,31
		2017	Rp 1.499.462.028.211	Rp 1.569.319.030.878	-4,45
		2018	Rp 1.536.453.590.418	Rp 1.499.462.028.211	2,47
		2019	Rp 1.705.918.986.765	Rp 1.536.453.590.418	11,03
6	GWSA	2016	Rp 6.963.273.062.204	Rp 6.805.277.762.308	2,32
		2017	Rp 7.200.861.383.403	Rp 6.963.273.062.204	3,41
		2018	Rp 7.491.033.825.272	Rp 7.200.861.383.403	4,03
		2019	Rp 7.601.642.820.703	Rp 7.491.033.825.272	1,48
7	JRPT	2016	Rp 8.484.436.652	Rp 7.578.101.438	11,96
		2017	Rp 9.472.682.688	Rp 8.484.436.652	11,65

		2018	Rp 10.541.248.267	Rp 9.472.682.688	11,28
		2019	Rp 11.164.935.100	Rp 10.541.248.267	5,92
8	MKPI	2016	Rp 6.612.200.867.199	Rp 5.709.371.372.467	15,81
		2017	Rp 6.828.046.514.843	Rp 6.612.200.867.199	3,26
		2018	Rp 7.008.254.843.361	Rp 6.828.046.514.843	2,64
		2019	Rp 7.275.234.517.578	Rp 7.008.254.843.361	3,81
9	MTLA	2016	Rp 3.932.529.273	Rp 3.620.742.578	8,61
		2017	Rp 4.873.830.176	Rp 3.932.529.273	23,94
		2018	Rp 5.193.962.740	Rp 4.873.830.176	6,57
		2019	Rp 6.107.364	Rp 5.193.962.740	-99,88
10	PPRO	2016	Rp 8.826.283.788.338	Rp 5.318.956.732.653	65,94
		2017	Rp12.559.932.322.129	Rp 8.826.283.788.338	42,30
		2018	Rp16.475.720.486.285	Rp12.559.932.322.129	31,18
		2019	Rp19.584.680.576.433	Rp16.475.720.486.285	18,87
11	PWON	2016	Rp 20.674.141.654	Rp 18.778.122.467	10,10
		2017	Rp 23.358.717.736	Rp 20.674.141.654	12,99
		2018	Rp 25.018.080.224	Rp 23.358.717.736	7,10
		2019	Rp 26.095.153.343	Rp 25.018.080.224	4,31
12	SMRA	2016	Rp 20.810.319.657	Rp 18.758.262.022	10,94
		2017	Rp 21.662.711.991	Rp 20.810.319.657	4,10
		2018	Rp 23.299.242.068	Rp 21.662.711.991	7,55
		2019	Rp 24.441.657.276	Rp 23.299.242.068	4,90

Lampiran 3

Return On Investment

No.	Kode Perusahaan	Tahun	Earnings After Tax	Total Aset	Return On Investment
1	APLN	2016	Rp 939.737.108	Rp 25.711.953.382	3,65
		2017	Rp 1.882.581.400	Rp 28.790.116.014	6,54
		2018	Rp 193.730.292	Rp 29.583.829.904	0,65
		2019	Rp 120.811.697	Rp 29.460.345.080	0,41
2	BEST	2016	Rp 336.287.878.603	Rp 5.205.373.116.830	6,46
		2017	Rp 483.387.486.933	Rp 5.719.000.999.540	8,45
		2018	Rp 422.536.948.687	Rp 6.290.126.551.391	6,72
		2019	Rp 380.152.937.259	Rp 6.399.477.523.890	5,94
3	CTRA	2016	Rp 1.170.706	Rp 29.072.250	4,03
		2017	Rp 1.018.529	Rp 31.706.163	3,21
		2018	Rp 1.302.702	Rp 34.289.017	3,80
		2019	Rp 1.283.281	Rp 36.196.024	3,55
4	DMAS	2016	Rp 757.548.336.781	Rp 7.803.851.935.273	9,71
		2017	Rp 670.243.686.819	Rp 7.470.941.557.319	8,97
		2018	Rp 496.364.970.438	Rp 7.500.033.435.372	6,62
		2019	Rp 1.335.420.919.293	Rp 7.616.971.029.620	17,53
5	GPRA	2016	Rp 46.995.769.773	Rp 1.569.319.030.878	2,99
		2017	Rp 37.316.086.438	Rp 1.499.462.028.211	2,49
		2018	Rp 50.425.199.916	Rp 1.536.453.590.418	3,28
		2019	Rp 55.222.657.634	Rp 1.705.918.986.765	3,24
6	GWSA	2016	Rp 210.148.843.517	Rp 6.963.273.062.204	3,02
		2017	Rp 188.500.432.096	Rp 7.200.861.383.403	2,62
		2018	Rp 210.570.439.177	Rp 7.491.033.825.272	2,81
		2019	Rp 126.542.082.915	Rp 7.601.642.820.703	1,66
7	JRPT	2016	Rp 1.017.849.186	Rp 8.484.436.652	12,00
		2017	Rp 1.117.126.108	Rp 9.472.682.688	11,79

		2018	Rp 1.049.745.761	Rp 10.541.248.267	9,96
		2019	Rp 1.037.201.837	Rp 11.164.935.100	9,29
8	MKPI	2016	Rp 1.199.373.747.588	Rp 6.612.200.867.199	18,14
		2017	Rp 1.193.639.823.893	Rp 6.828.046.514.843	17,48
		2018	Rp 1.018.559.536.819	Rp 7.008.254.843.361	14,53
		2019	Rp 614.639.392.159	Rp 7.275.234.517.578	8,45
9	MTLA	2016	Rp 316.514	Rp 3.932.529.273	0,01
		2017	Rp 551.010	Rp 4.873.830.176	0,01
		2018	Rp 507.227	Rp 5.193.962.740	0,01
		2019	Rp 487.622	Rp 6.107.364	7,98
10	PPRO	2016	Rp 365.374.319.145	Rp 8.826.283.788.338	4,14
		2017	Rp 459.642.836.413	Rp12.559.932.322.129	3,66
		2018	Rp 496.783.496.821	Rp16.475.720.486.285	3,02
		2019	Rp 360.895.336.040	Rp19.584.680.576.433	1,84
11	PWON	2016	Rp 1.780.254.981	Rp 20.674.141.654	8,61
		2017	Rp 2.024.627.040	Rp 23.358.717.736	8,67
		2018	Rp 2.826.936.213	Rp 25.018.080.224	11,30
		2019	Rp 3.239.796.227	Rp 26.095.153.343	12,42
12	SMRA	2016	Rp 605.050.858	Rp 20.810.319.657	2,91
		2017	Rp 532.437.613	Rp 21.662.711.991	2,46
		2018	Rp 690.623.630	Rp 23.299.242.068	2,96
		2019	Rp 613.020.426	Rp 24.441.657.276	2,51

Lampiran 4

Dividend Payout Ratio

No.	Kode Perusahaan	Tahun	Cash Dividend Payment	Earnings After Tax	Return On Investment
1	APLN	2016	Rp 116.482.450	Rp 939.737.108	12,40
		2017	Rp 277.390.469	Rp 1.882.581.400	14,73
		2018	Rp 176.263.004	Rp 193.730.292	90,98
		2019	Rp 151.291.875	Rp 120.811.697	125,23
2	BEST	2016	Rp 11.866.192.716	Rp 336.287.878.603	3,53
		2017	Rp 33.090.277.245	Rp 483.387.486.933	6,85
		2018	Rp 96.473.111.500	Rp 422.536.948.687	22,83
		2019	Rp 84.413.972.563	Rp 380.152.937.259	22,21
3	CTRA	2016	Rp 122.530	Rp 1.170.706	10,47
		2017	Rp 88.045	Rp 1.018.529	8,64
		2018	Rp 176.089	Rp 1.302.702	13,52
		2019	Rp 185.357	Rp 1.283.281	14,44
4	DMAS	2016	Rp 530.179.222.100	Rp 757.548.336.781	69,99
		2017	Rp 1.036.259.388.650	Rp 670.243.686.819	154,61
		2018	Rp 313.287.722.150	Rp 496.364.970.438	63,12
		2019	Rp 2.024.320.666.200	Rp 1.335.420.919.293	151,59
5	GPRA	2016	Rp 21.383.276.680	Rp 46.995.769.773	45,50
		2017	Rp 12.819.316.007	Rp 37.316.086.438	34,35
		2018	Rp 4.276.655.336	Rp 50.425.199.916	8,48
		2019	Rp 4.276.655.336	Rp 55.222.657.634	7,74
6	GWSA	2016	Rp 1.014.950.000.000	Rp 210.148.843.517	482,97
		2017	Rp 90.920.000.000	Rp 188.500.432.096	48,23
		2018	Rp 272.168.750.000	Rp 210.570.439.177	129,25
		2019	Rp 146.308.000.000	Rp 126.542.082.915	115,62
7	JRPT	2016	Rp 282.853.280	Rp 1.017.849.186	27,79
		2017	Rp 323.260.891	Rp 1.117.126.108	28,94

		2018	Rp 357.500.000	Rp 1.049.745.761	34,06
		2019	Rp 330.000.000	Rp 1.037.201.837	31,82
8	MKPI	2016	Rp 310.059.438.000	Rp 1.199.373.747.588	25,85
		2017	Rp 349.883.586.000	Rp 1.193.639.823.893	29,31
		2018	Rp 349.883.586.000	Rp 1.018.559.536.819	34,35
		2019	Rp 349.883.586.000	Rp 614.639.392.159	56,93
9	MTLA	2016	Rp 24.496.404	Rp 316.514	7739,44
		2017	Rp 40.572.169	Rp 551.010	7363,24
		2018	Rp 67.365.112	Rp 507.227	13281,06
		2019	Rp 71.958	Rp 487.622	14,76
10	PPRO	2016	Rp 60.065.004.591	Rp 365.374.319.145	16,44
		2017	Rp 70.224.782.550	Rp 459.642.836.413	15,28
		2018	Rp 88.935.991.076	Rp 496.783.496.821	17,90
		2019	Rp 94.251.521.660	Rp 360.895.336.040	26,12
11	PWON	2016	Rp 216.330.829	Rp 1.780.254.981	12,15
		2017	Rp 216.411.939	Rp 2.024.627.040	10,69
		2018	Rp 288.447.910	Rp 2.826.936.213	10,20
		2019	Rp 336.516.298	Rp 3.239.796.227	10,39
12	SMRA	2016	Rp 72.005.559	Rp 605.050.858	11,90
		2017	Rp 72.127.968	Rp 532.437.613	13,55
		2018	Rp 72.010.084	Rp 690.623.630	10,43
		2019	Rp 72.015.636	Rp 613.020.426	11,75

Lampiran 5

Income Smoothing

No.	Kode Perusahaan	Tahun	CV ΔI	CV ΔS	IS
1	APLN	2016	-3,20	-2,15	1,49
		2017			
		2018			
		2019			
2	BEST	2016	2,22	1,45	1,53
		2017			
		2018			
		2019			
3	CTRA	2016	-2,98	31,55	-0,09
		2017			
		2018			
		2019			
4	DMAS	2016	-62,43	9,83	-6,35
		2017			
		2018			
		2019			
5	GPRA	2016	-3,01	-10,93	0,28
		2017			
		2018			
		2019			
6	GWSA	2016	-1,57	51,64	-0,03
		2017			
		2018			
		2019			
7	JRPT	2016	2,02	1,63	1,24
		2017			

		2018			
		2019			
8	MKPI	2016	-3,75	-5,94	0,63
		2017			
		2018			
		2019			
9	MTLA	2016	1,71	0,51	3,32
		2017			
		2018			
		2019			
10	PPRO	2016	-2,95	1,41	-2,10
		2017			
		2018			
		2019			
11	PWON	2016	0,52	0,79	0,66
		2017			
		2018			
		2019			
12	SMRA	2016	-2,17	2,54	-0,86
		2017			
		2018			
		2019			

Lampiran 6

Asset Growth interaksi dengan Income Smoothing

No.	Kode Perusahaan	Tahun	AG	IS	AG X IS
1	APLN	2016	4,69	1,49	6,998779
		2017	11,97	1,49	17,850348
		2018	2,76	1,49	4,110653
		2019	-0,42	1,49	-0,622371
2	BEST	2016	12,40	1,53	18,949124
		2017	9,87	1,53	15,084631
		2018	9,99	1,53	15,266848
		2019	1,74	1,53	2,657671
3	CTRA	2016	10,71	-0,09	-1,012566
		2017	9,06	-0,09	-0,856185
		2018	8,15	-0,09	-0,769841
		2019	5,56	-0,09	-0,525584
4	DMAS	2016	-2,54	-6,35	16,125105
		2017	-4,27	-6,35	27,097296
		2018	0,39	-6,35	-2,473455
		2019	1,56	-6,35	-9,903726
5	GPRA	2016	-0,31	0,28	-0,085073
		2017	-4,45	0,28	-1,227740
		2018	2,47	0,28	0,680417
		2019	11,03	0,28	3,042071
6	GWSA	2016	2,32	-0,03	-0,070511
		2017	3,41	-0,03	-0,103626
		2018	4,03	-0,03	-0,122385
		2019	1,48	-0,03	-0,044844
7	JRPT	2016	11,96	1,24	14,851972
		2017	11,65	1,24	14,464311

		2018	11,28	1,24	14,008250
		2019	5,92	1,24	7,347342
8	MKPI	2016	15,81	0,63	9,973647
		2017	3,26	0,63	2,058893
		2018	2,64	0,63	1,664619
		2019	3,81	0,63	2,402729
9	MTLA	2016	8,61	3,32	28,585539
		2017	23,94	3,32	79,458976
		2018	6,57	3,32	21,804489
		2019	-99,88	3,32	-331,570195
10	PPRO	2016	65,94	-2,10	-138,231112
		2017	42,30	-2,10	-88,677112
		2018	31,18	-2,10	-65,356364
		2019	18,87	-2,10	-39,557308
11	PWON	2016	10,10	0,66	6,616177
		2017	12,99	0,66	8,508731
		2018	7,10	0,66	4,654884
		2019	4,31	0,66	2,821031
12	SMRA	2016	10,94	-0,86	-9,355023
		2017	4,10	-0,86	-3,502746
		2018	7,55	-0,86	-6,460395
		2019	4,90	-0,86	-4,193051

Lampiran 7

Return On Investment interaksi dengan Income Smoothing

No.	Kode Perusahaan	Tahun	ROI	IS	ROI X IS
1	APLN	2016	3,65	1,49	5,449561
		2017	6,54	1,49	9,749909
		2018	0,65	1,49	0,976413
		2019	0,41	1,49	0,611451
2	BEST	2016	6,46	1,53	9,876369
		2017	8,45	1,53	12,921508
		2018	6,72	1,53	10,269357
		2019	5,94	1,53	9,081379
3	CTRA	2016	4,03	-0,09	-0,380552
		2017	3,21	-0,09	-0,303581
		2018	3,80	-0,09	-0,359034
		2019	3,55	-0,09	-0,335047
4	DMAS	2016	9,71	-6,35	-61,660774
		2017	8,97	-6,35	-56,985588
		2018	6,62	-6,35	-42,038341
		2019	17,53	-6,35	-111,363664
5	GPRA	2016	2,99	0,28	0,825953
		2017	2,49	0,28	0,686386
		2018	3,28	0,28	0,905182
		2019	3,24	0,28	0,892826
6	GWSA	2016	3,02	-0,03	-0,091658
		2017	2,62	-0,03	-0,079503
		2018	2,81	-0,03	-0,085372
		2019	1,66	-0,03	-0,050558
7	JRPT	2016	12,00	1,24	14,897593
		2017	11,79	1,24	14,644849

		2018	9,96	1,24	12,366528
		2019	9,29	1,24	11,536200
8	MKPI	2016	18,14	0,63	11,440502
		2017	17,48	0,63	11,025883
		2018	14,53	0,63	9,166702
		2019	8,45	0,63	5,328561
9	MTLA	2016	0,01	3,32	0,026718
		2017	0,01	3,32	0,037530
		2018	0,01	3,32	0,032418
		2019	7,98	3,32	26,504276
10	PPRO	2016	4,14	-2,10	-8,677930
		2017	3,66	-2,10	-7,671657
		2018	3,02	-2,10	-6,320897
		2019	1,84	-2,10	-3,862965
11	PWON	2016	8,61	0,66	5,642497
		2017	8,67	0,66	5,679533
		2018	11,30	0,66	7,404208
		2019	12,42	0,66	8,135316
12	SMRA	2016	2,91	-0,86	-2,486343
		2017	2,46	-0,86	-2,101860
		2018	2,96	-0,86	-2,534823
		2019	2,51	-0,86	-2,144827

Lampiran 8

Dividend Payout Ratio interaksi dengan Income Smoothing

No.	Kode Perusahaan	Tahun	DPR	IS	DPR X IS
1	APLN	2016	12,40	1,49	18,481802
		2017	14,73	1,49	21,969895
		2018	90,98	1,49	135,660632
		2019	125,23	1,49	186,722572
2	BEST	2016	3,53	1,53	5,394338
		2017	6,85	1,53	10,465090
		2018	22,83	1,53	34,904350
		2019	22,21	1,53	33,946418
3	CTRA	2016	10,47	-0,09	-0,989099
		2017	8,64	-0,09	-0,816914
		2018	13,52	-0,09	-1,277415
		2019	14,44	-0,09	-1,364999
4	DMAS	2016	69,99	-6,35	-444,549367
		2017	154,61	-6,35	-982,072133
		2018	63,12	-6,35	-400,912772
		2019	151,59	-6,35	-962,872482
5	GPRA	2016	45,50	0,28	12,549408
		2017	34,35	0,28	9,474941
		2018	8,48	0,28	2,339184
		2019	7,74	0,28	2,135968
6	GWSA	2016	482,97	-0,03	-14,668167
		2017	48,23	-0,03	-1,464891
		2018	129,25	-0,03	-3,925537
		2019	115,62	-0,03	-3,511489
7	JRPT	2016	27,79	1,24	34,509088
		2017	28,94	1,24	35,934091

		2018	34,06	1,24	42,290967
		2019	31,82	1,24	39,509939
8	MKPI	2016	25,85	0,63	16,305232
		2017	29,31	0,63	18,487868
		2018	34,35	0,63	21,665749
		2019	56,93	0,63	35,903745
9	MTLA	2016	7739,44	3,32	25691,878870
		2017	7363,24	3,32	24443,038928
		2018	13281,06	3,32	44087,870995
		2019	14,76	3,32	48,987158
10	PPRO	2016	16,44	-2,10	-34,461922
		2017	15,28	-2,10	-32,027711
		2018	17,90	-2,10	-37,528947
		2019	26,12	-2,10	-54,747349
11	PWON	2016	12,15	0,66	7,962561
		2017	10,69	0,66	7,004107
		2018	10,20	0,66	6,686025
		2019	10,39	0,66	6,806204
12	SMRA	2016	11,90	-0,86	-10,177054
		2017	13,55	-0,86	-11,584649
		2018	10,43	-0,86	-8,916611
		2019	11,75	-0,86	-10,046153

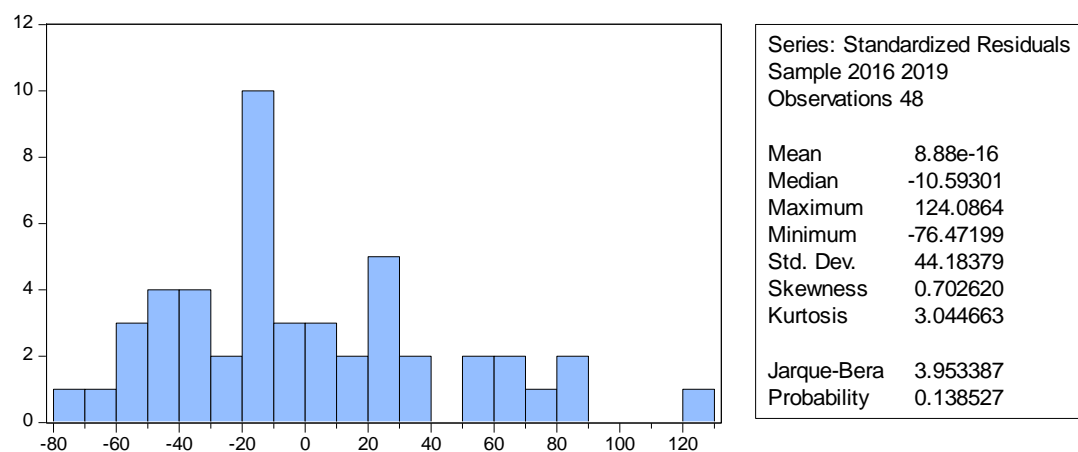
Lampiran 9

Hasil Output Eviews 10

Tabel 4.2 Analisis Statistik Deskriptif Variabel yang Diteliti

	Return Saham	AG	ROI	DPR	AGXIS	ROIXIS	DPRXIS	ISj
Mean	10.15021	6.821875	6.093750	635.2423	-7.450764	-2.154570	1916.687	-0.023333
Median	-6.175000	6.245000	3.915000	24.34000	1.861756	0.648918	6.746114	0.455000
Maximum	664.0400	65.94000	18.14000	13281.06	79.45898	26.50428	44087.87	3.320000
Minimum	-86.10000	-99.88000	0.010000	3.530000	-331.5702	-111.3637	-982.0721	-6.350000
Std. Dev.	100.9314	19.68377	4.756906	2403.439	56.70178	22.48546	8025.575	2.324824
Skewness	5.818705	-2.667038	0.926165	4.144116	-4.263267	-3.182517	4.139191	-1.475407
Kurtosis	38.31878	20.83581	3.128704	19.65009	24.06580	14.23991	19.59156	5.237279
Jarque-Bera	2765.691	693.1367	6.895376	691.8409	1032.939	333.6983	687.6229	27.42544
Probability	0.000000	0.000000	0.031819	0.000000	0.000000	0.000000	0.000000	0.000001
Sum	487.2100	327.4500	292.5000	30491.63	-357.6367	-103.4194	92000.97	-1.120000
Sum Sq. Dev.	478795.5	18210.19	1063.523	2.71E+08	151109.3	23763.01	3.03E+09	254.0259
Observations	48	48	48	48	48	48	48	48

Gambar 4.1 Hasil Uji Normalitas



Tabel 4.3 Hasil Uji Multikolinearitas

	AG	ROI	DPR	AG x IS	ROI x IS	DPR x IS
AG	1	-0.10757736	0.05790498	0.44986129	-0.06812265	0.06255969
ROI	-0.10757736	1	-0.32193829	0.00452857	-0.15649379	-0.32795705
DPR	0.05790498	-0.32193829	1	0.20595347	0.01489746	0.69890974
AG x IS	0.44986129	0.00452857	0.20595347	1	-0.11018312	0.20107681
ROI x IS	-0.06812265	-0.15649379	0.01489746	-0.11018312	1	0.04899208
DPR x IS	0.06255969	-0.32795705	0.69890974	0.20107681	0.04899208	1

Tabel 4.4 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser				
F-statistic	41.37456	Prob. F(6,41)	0.1267	
Obs*R-squared	41.19614	Prob. Chi-Square(6)	0.1453	
Scaled explained SS	73.22366	Prob. Chi-Square(6)	0.1654	
Test Equation:				
Dependent Variable: ARESID				
Method: Least Squares				
Date: 05/16/20 Time: 07:55				
Sample: 1 48				
Included observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.79762	7.964504	1.732389	0.0907
AG	2.975709	0.226010	13.16629	0.1650
ROI	-1.476156	0.863986	-1.708542	0.0951
DPR	0.035368	0.051275	0.689765	0.4942
AG x IS	-0.959684	0.078131	-12.28296	0.1653
ROI x IS	-0.169245	0.254388	-0.665302	0.5096
DPR x IS	-0.009835	0.015364	-0.640149	0.5256
R-squared	0.858253	Mean dependent var	36.23368	
Adjusted R-squared	0.837509	S.D. dependent var	64.48197	
S.E. of regression	25.99277	Akaike info criterion	9.487552	
Sum squared resid	27700.59	Schwarz criterion	9.760435	
Log likelihood	-220.7012	Hannan-Quinn criter.	9.590675	
F-statistic	41.37456	Durbin-Watson stat	1.869290	
Prob(F-statistic)	0.000000			

Tabel 4.5 Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.778259	Prob. F(2,39)	0.4662	
Obs*R-squared	1.842191	Prob. Chi-Square(2)	0.3981	
Test Equation: Dependent Variable: RESID Method: Least Squares Date: 05/16/20 Time: 07:55 Sample: 1 48 Included observations: 48 Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	0.036536	0.695933	0.052499	0.9584
ROI	0.031689	2.655664	0.011933	0.9905
DPR	0.020151	0.158400	0.127214	0.8994
AG x IS	-0.013468	0.240577	-0.055981	0.9556
ROI x IS	0.057257	0.782978	0.073127	0.9421
DPR x IS	-0.005929	0.047455	-0.124941	0.9012
C	-2.073444	24.52707	-0.084537	0.9331
RESID(-1)	-0.076034	0.159222	-0.477538	0.6356
RESID(-2)	-0.187746	0.159237	-1.179031	0.2455
R-squared	0.038379	Mean dependent var	1.72E-14	
Adjusted R-squared	-0.158877	S.D. dependent var	74.15348	
S.E. of regression	79.82706	Akaike info criterion	11.76496	
Sum squared resid	248522.0	Schwarz criterion	12.11581	
Log likelihood	-273.3591	Hannan-Quinn criter.	11.89755	
F-statistic	0.194565	Durbin-Watson stat	2.034551	
Prob(F-statistic)	0.990113			

Tabel 4.6 Hasil Regresi Data Panel *Common Effect Model*

Dependent Variable: Return Saham Syariah Method: Panel Least Squares Date: 05/16/20 Time: 07:32 Sample: 2016 2019 Periods included: 4 Cross-sections included: 12 Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	3.438947	0.690340	4.981527	0.0000
ROI	3.170043	2.639019	1.201221	0.2366
DPR	0.112270	0.156619	0.716836	0.4775
AG x IS	-1.173182	0.238650	-4.915915	0.0000
ROI x IS	-0.141969	0.777021	-0.182709	0.8559
DPR x IS	-0.031313	0.046928	-0.667261	0.5083
C	-52.97526	24.32735	-2.177602	0.0352

R-squared	0.460227	Mean dependent var	10.15021
Adjusted R-squared	0.381236	S.D. dependent var	100.9314
S.E. of regression	79.39415	Akaike info criterion	11.72076
Sum squared resid	258440.7	Schwarz criterion	11.99365
Log likelihood	-274.2983	Hannan-Quinn criter.	11.82389
F-statistic	5.826318	Durbin-Watson stat	2.126211
Prob(F-statistic)	0.000185		

Tabel 4.7 Hasil Regresi Data Panel *Fixed Effect Model*

Dependent Variable: Return Saham Syariah				
Method: Panel Least Squares				
Date: 05/16/20 Time: 07:33				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 12				
Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	8.492851	1.251821	6.784396	0.0000
ROI	-0.913790	5.914300	-0.154505	0.8782
DPR	0.082155	0.174735	0.470169	0.6416
AG x IS	-2.614784	0.440309	-5.938516	0.0000
ROI x IS	-0.346673	1.529074	-0.226721	0.8222
DPR x IS	-0.024744	0.052650	-0.469982	0.6418
C	-67.20856	38.58859	-1.741669	0.0918
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.699781	Mean dependent var	10.15021	
Adjusted R-squared	0.529656	S.D. dependent var	100.9314	
S.E. of regression	69.22034	Akaike info criterion	11.59246	
Sum squared resid	143743.6	Schwarz criterion	12.29416	
Log likelihood	-260.2191	Hannan-Quinn criter.	11.85764	
F-statistic	4.113350	Durbin-Watson stat	2.717458	
Prob(F-statistic)	0.000361			

Tabel 4.8 Hasil Regresi Data Panel *Random Effect Model*

Dependent Variable: Return Saham Syariah				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/16/20 Time: 07:33				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 12				
Total panel (balanced) observations: 48				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	3.438947	0.601878	5.713699	0.0000
ROI	3.170043	2.300846	1.377773	0.1757
DPR	0.112270	0.136549	0.822195	0.4157
AG x IS	-1.173182	0.208068	-5.638443	0.0000
ROI x IS	-0.141969	0.677451	-0.209563	0.8350
DPR x IS	-0.031313	0.040914	-0.765334	0.4485
C	-52.97526	21.20996	-2.497660	0.0166
Weighted Statistics				
R-squared	0.460227	Mean dependent var	10.15021	
Adjusted R-squared	0.381236	S.D. dependent var	100.9314	
S.E. of regression	79.39415	Sum squared resid	258440.7	
F-statistic	5.826318	Durbin-Watson stat	2.126211	
Prob(F-statistic)	0.000185			

Tabel 4.9 Hasil Uji *Chow*

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	2.176167	(11,30)	0.0450	
Cross-section Chi-square	28.158470	11	0.0031	
Cross-section fixed effects test equation:				
Dependent Variable: Return Saham Syariah				
Method: Panel Least Squares				
Date: 05/16/20 Time: 07:34				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 12				
Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	3.438947	0.690340	4.981527	0.0000
ROI	3.170043	2.639019	1.201221	0.2366

DPR	0.112270	0.156619	0.716836	0.4775
AG x IS	-1.173182	0.238650	-4.915915	0.0000
ROI x IS	-0.141969	0.777021	-0.182709	0.8559
DPR x IS	-0.031313	0.046928	-0.667261	0.5083
C	-52.97526	24.32735	-2.177602	0.0352
R-squared	0.460227	Mean dependent var		10.15021
Adjusted R-squared	0.381236	S.D. dependent var		100.9314
S.E. of regression	79.39415	Akaike info criterion		11.72076
Sum squared resid	258440.7	Schwarz criterion		11.99365
Log likelihood	-274.2983	Hannan-Quinn criter.		11.82389
F-statistic	5.826318	Durbin-Watson stat		2.126211
Prob(F-statistic)	0.000185			

Tabel 4.10 Hasil Uji *Hausman*

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
		Chi-Sq.		
Test Summary		Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		23.841276	6	0.0006
** WARNING: estimated cross-section random effects variance is zero.				
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
AG	8.492851	3.438947	1.204800	0.0000
ROI	-0.913790	3.170043	29.685051	0.4535
DPR	0.082155	0.112270	0.011887	0.7824
AG x IS	-2.614784	-1.173182	0.150580	0.0002
ROI x IS	-0.346673	-0.141969	1.879127	0.8813
DPR x IS	-0.024744	-0.031313	0.001098	0.8429
Cross-section random effects test equation:				
Dependent Variable: Return Saham Syariah				
Method: Panel Least Squares				
Date: 05/16/20 Time: 07:34				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 12				
Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-67.20856	38.58859	-1.741669	0.0918
AG	8.492851	1.251821	6.784396	0.0000
ROI	-0.913790	5.914300	-0.154505	0.8782
DPR	0.082155	0.174735	0.470169	0.6416
AG x IS	-2.614784	0.440309	-5.938516	0.0000
ROI x IS	-0.346673	1.529074	-0.226721	0.8222

DPR x IS	-0.024744	0.052650	-0.469982	0.6418
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.699781	Mean dependent var	10.15021	
Adjusted R-squared	0.529656	S.D. dependent var	100.9314	
S.E. of regression	69.22034	Akaike info criterion	11.59246	
Sum squared resid	143743.6	Schwarz criterion	12.29416	
Log likelihood	-260.2191	Hannan-Quinn criter.	11.85764	
F-statistic	4.113350	Durbin-Watson stat	2.717458	
Prob(F-statistic)	0.000361			

Tabel 4.11 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	2.886955 (0.0893)	6.61E-05 (0.9935)	2.887021 (0.0893)
Honda	-1.699104 --	-0.008132 --	-1.207198 --
King-Wu	-1.699104 --	-0.008132 --	-0.793741 --
Standardized Honda	-1.003604 --	0.267104 (0.3947)	-4.114871 --
Standardized King-Wu	-1.003604 --	0.267104 (0.3947)	-3.192801 --
Gourieriou, et al.*	--	--	0.000000 (>= 0.10)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Tabel 4.12 Hasil Uji t

Dependent Variable: Return Saham Syariah				
Method: Panel Least Squares				
Date: 05/16/20 Time: 07:33				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 12				
Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	8.492851	1.251821	6.784396	0.0000
ROI	-0.913790	5.914300	-0.154505	0.8782
DPR	0.082155	0.174735	0.470169	0.6416
AG x IS	-2.614784	0.440309	-5.938516	0.0000
ROI x IS	-0.346673	1.529074	-0.226721	0.8222
DPR x IS	-0.024744	0.052650	-0.469982	0.6418
C	-67.20856	38.58859	-1.741669	0.0918
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.699781	Mean dependent var	10.15021	
Adjusted R-squared	0.529656	S.D. dependent var	100.9314	
S.E. of regression	69.22034	Akaike info criterion	11.59246	
Sum squared resid	143743.6	Schwarz criterion	12.29416	
Log likelihood	-260.2191	Hannan-Quinn criter.	11.85764	
F-statistic	4.113350	Durbin-Watson stat	2.717458	
Prob(F-statistic)	0.000361			

DAFTAR RIWAYAT HIDUP PENELITI

Data Pribadi

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Pendidikan Formal

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SDN Pejuang 7	: Lulus Tahun 2009
SMP Taman Harapan 1	: Lulus Tahun 2012
SMAN 10 Bekasi	: Lulus Tahun 2015
STIE Indonesia, Jakarta	: Lulus Tahun 2020

Pengalaman Organisasi

2016 – 2017	: Anggota Aktif UKMJ Akuntansi STEI
2017 – 2018	: Sekretaris I UKMJ Akuntansi STEI

SURAT PERNYATAAN RISET

Yang bertandatangan diawah ini:

Nama : Rahayu Dwi Novianti
NPM : 11160000194
Jurusan : S-1 Akuntansi

Dengan ini menyatakan bahwa saya telah menyelesaikan penyusunan skripsi yang berjudul “ **Pengaruh *Asset Growth*, *Return On Investment*, dan *Dividend Payout Ratio* Terhadap *Return Saham Syariah* Dengan *Income Smoothing* Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Sub Sektor *Property* dan *Real Estate* Yang Terdaftar di Indeks Saham Syariah Indonesia Periode 2016-2019) ” dengan mengunduh data pada situs Bursa Efek Indonesia untuk pemenuhan data yang dilakukan sesuai hasil penelitian dengan menggunakan program aplikasi *Software Eviews 10*. Situs atau *website* yang digunakan peneliti untuk mengakses data laporan keuangan dan laporan tahunan perusahaan jasa adalah www.idx.co.id dan www.idnfinancials.com.**

Demikian surat keterangan ini saya buat dengan sebenarnya dan sebagaimana mestinya.

Jakarta, 27 Agustus 2020

Dosen Pembimbing,



(Hj. Hendrawati, SE., M.Ak)

Mahasiswa,



(Rahayu Dwi Novianti)