

Lampiran 1 Statistik Deskriptif

	DAR	EV	IO	MO	SIZE	SRV
Mean	0.329636	0.050230	0.689002	0.040991	3.60E+12	0.144776
Median	0.340314	0.036500	0.737800	0.020000	6.09E+11	0.133829
Maximum	0.628383	0.124100	0.933300	0.147300	3.91E+13	0.390444
Minimum	0.094303	0.000300	0.322000	0.000100	7.28E+10	0.022371
Std. Dev.	0.147789	0.035199	0.190447	0.048137	9.38E+12	0.082382
Skewness	0.250648	0.367024	-0.635158	1.014253	2.968060	0.938489
Kurtosis	2.336733	2.026528	2.299366	2.636710	10.18839	3.957055
Jarque-Bera	0.950430	2.043901	2.893811	5.839376	119.5019	6.103630
Probability	0.621751	0.359892	0.235297	0.053951	0.000000	0.047273
Sum	10.87799	1.657600	22.73705	1.352700	1.19E+14	4.777620
Sum Sq. Dev.	0.698932	0.039647	1.160643	0.074150	2.81E+27	0.217175

Lampiran 2 Uji Simultanitas

Dependent Variable: LOG(DAR)
 Method: Least Squares
 Date: 02/02/14 Time: 19:25
 Sample: 1 33
 Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.141316	4.974440	0.028408	0.9775
LOG(MO)	0.036744	0.047894	0.767200	0.4496
LOG(IO)	-0.702626	0.327219	-2.147264	0.0409
LOG(EV)	0.144223	0.068943	2.091916	0.0460
LOG(SIZE)	-0.302946	1.511180	-0.200470	0.8426
LOG(SRV)	-0.003991	0.132966	-0.030013	0.9763
R-squared	0.392747	Mean dependent var		-1.226146
Adjusted R-squared	0.280292	S.D. dependent var		0.520618
S.E. of regression	0.441670	Akaike info criterion		1.366456
Sum squared resid	5.266945	Schwarz criterion		1.638549
Log likelihood	-16.54653	Hannan-Quinn criter.		1.458007
F-statistic	3.492499	Durbin-Watson stat		2.536534
Prob(F-statistic)	0.014566			

Dependent Variable: MO
 Method: Least Squares
 Date: 02/02/14 Time: 19:26
 Sample: 1 33
 Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063854	0.019826	-3.220727	0.0031
RESID01	0.001119	0.015228	0.073482	0.9419
DAR_0	0.339695	0.061148	5.555299	0.0000
R-squared	0.507599	Mean dependent var		0.040991
Adjusted R-squared	0.474773	S.D. dependent var		0.048137
S.E. of regression	0.034886	Akaike info criterion		-3.786945
Sum squared resid	0.036511	Schwarz criterion		-3.650899

Log likelihood	65.48459	Hannan-Quinn criter.	-3.741169
F-statistic	15.46299	Durbin-Watson stat	2.308486
Prob(F-statistic)	0.000024		

Dependent Variable: LOG(MO)
Method: Least Squares
Date: 02/02/14 Time: 19:29
Sample: 1 33
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.60354	18.92249	1.458769	0.1558
LOG(EV)	0.581412	0.248861	2.336289	0.0269
LOG(IO)	-3.960017	1.052152	-3.763732	0.0008
LOG(SRV)	0.288253	0.521826	0.552392	0.5851
LOG(SIZE)	-9.447275	5.689327	-1.660526	0.1080

R-squared	0.486635	Mean dependent var	-4.586778
Adjusted R-squared	0.413297	S.D. dependent var	2.275248
S.E. of regression	1.742761	Akaike info criterion	4.087545
Sum squared resid	85.04201	Schwarz criterion	4.314289
Log likelihood	-62.44449	Hannan-Quinn criter.	4.163837
F-statistic	6.635525	Durbin-Watson stat	1.897439
Prob(F-statistic)	0.000690		

Dependent Variable: DAR
Method: Least Squares
Date: 02/02/14 Time: 19:29
Sample: 1 33
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.308096	0.026902	11.45270	0.0000
RESID02	0.014001	0.015738	0.889593	0.3808
MO_0	0.499966	0.242944	2.057946	0.0484

R-squared	0.130029	Mean dependent var	0.329633
Adjusted R-squared	0.072030	S.D. dependent var	0.147786
S.E. of regression	0.142364	Akaike info criterion	-0.974351
Sum squared resid	0.608025	Schwarz criterion	-0.838305
Log likelihood	19.07679	Hannan-Quinn criter.	-0.928575
F-statistic	2.241946	Durbin-Watson stat	2.768992
Prob(F-statistic)	0.123758		

Lampiran 3 Uji Eksogenitas

Dependent Variable: MO
Method: Least Squares
Date: 02/02/14 Time: 19:27
Sample: 1 33
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.064714	0.020283	-3.190515	0.0033
DAR	0.010322	0.049103	0.210207	0.8349
DAR_0	0.331460	0.071828	4.614627	0.0001
R-squared	0.508235	Mean dependent var		0.040991
Adjusted R-squared	0.475451	S.D. dependent var		0.048137
S.E. of regression	0.034864	Akaike info criterion		-3.788237
Sum squared resid	0.036464	Schwarz criterion		-3.652191
Log likelihood	65.50591	Hannan-Quinn criter.		-3.742461
F-statistic	15.50237	Durbin-Watson stat		2.313178
Prob(F-statistic)	0.000024			

Dependent Variable: DAR
Method: Least Squares
Date: 02/02/14 Time: 19:30
Sample: 1 33
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.279732	0.031778	8.802727	0.0000
MO	0.963807	0.582847	1.653620	0.1086
MO_0	0.241292	0.265666	0.908251	0.3710
R-squared	0.181669	Mean dependent var		0.329633
Adjusted R-squared	0.127114	S.D. dependent var		0.147786
S.E. of regression	0.138074	Akaike info criterion		-1.035545
Sum squared resid	0.571934	Schwarz criterion		-0.899498
Log likelihood	20.08648	Hannan-Quinn criter.		-0.989769
F-statistic	3.329996	Durbin-Watson stat		2.679412
Prob(F-statistic)	0.049423			

Lampiran 4 Uji Hipotesis

Dependent Variable: LOG(DAR)

Method: Two-Stage Least Squares

Date: 02/02/14 Time: 19:20

Sample: 1 33

Included observations: 33

Instrument specification: LOG(IO) LOG(EV) LOG(SRV) LOG(SIZE)

Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.015050	0.214082	-4.741415	0.0000
LOG(IO)	-0.870618	0.236668	-3.678650	0.0009
LOG(EV)	0.165929	0.057326	2.894492	0.0070
R-squared	0.374868	Mean dependent var		-1.226146
Adjusted R-squared	0.333192	S.D. dependent var		0.520618
S.E. of regression	0.425128	Sum squared resid		5.422016
F-statistic	8.994920	Durbin-Watson stat		2.461665
Prob(F-statistic)	0.000870	Second-Stage SSR		5.422016
J-statistic	0.222716	Instrument rank		5
Prob(J-statistic)	0.894618			

Dependent Variable: LOG(MO)

Method: Two-Stage Least Squares

Date: 02/02/14 Time: 19:41

Sample: 1 33

Included observations: 33

Instrument specification: LOG(IO) LOG(EV) LOG(SRV) LOG(SIZE) LOG(MO)

Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.50165	29.84655	0.753911	0.4572
LOG(DAR)	5.376052	2.275863	2.362203	0.0254
LOG(IO)	0.191703	2.130309	0.089988	0.9289
LOG(SRV)	0.040265	0.824631	0.048828	0.9614
LOG(SIZE)	-6.151793	9.056849	-0.679242	0.5026
R-squared	0.277727	Mean dependent var		-4.586778
Adjusted R-squared	-0.460260	S.D. dependent var		2.275248
S.E. of regression	2.749437	Sum squared resid		211.6633
F-statistic	3.512767	Durbin-Watson stat		2.538304
Prob(F-statistic)	0.019122	Second-Stage SSR		59.43837
J-statistic	7.862839	Instrument rank		6
Prob(J-statistic)	0.005046			

Lampiran 5 Data Perusahaan

DAR	MO	IO	EV	SRV	SIZE
0,5939	0,0367	0,7428	0,0489	0,1338	27,3630
0,4546	0,115	0,322	0,0664	0,0850	25,0114
0,1929	0,0396	0,6646	0,0791	0,1123	25,6830
0,3530	0,0035	0,8947	0,0714	0,1249	25,9763
0,1666	0,0131	0,6582	0,0151	0,0322	27,9309
0,5961	0,0695	0,3711	0,0013	0,2489	26,4742
0,1243	0,001	0,9306	0,0644	0,2321	27,0547
0,3470	0,1472	0,4682	0,0162	0,0655	28,1807
0,3249	0,0028	0,7306	0,0993	0,1606	30,9354
0,1144	0,0003	0,7923	0,0111	0,1372	27,6256
0,2620	0,02	0,7753	0,0255	0,3096	27,0158
0,4721	0,03	0,7874	0,0604	0,2163	27,1906
0,4017	0,1152	0,3222	0,0121	0,2693	25,0825
0,2752	0,0571	0,6839	0,1096	0,1801	25,8919
0,3453	0,0035	0,8947	0,07796	0,0486	26,0259
0,1902	0,0131	0,6582	0,0592	0,1401	28,0316
0,5611	0,0545	0,3711	0,03104	0,2331	26,5451
0,1804	0,001	0,9306	0,1241	0,1535	27,1216
0,3516	0,1473	0,4682	0,0606	0,3904	28,3275
0,3065	0,0028	0,7306	0,1052	0,1285	31,0566
0,0943	0,0003	0,7378	0,0003	0,0375	27,6772
0,3403	0,0001	0,7753	0,0326	0,1275	27,1350
0,4736	0,0303	0,7874	0,0859	0,0733	27,0310
0,4164	0,1152	0,9333	0,0347	0,1333	25,3084
0,2388	0,0571	0,6662	0,0335	0,1499	25,8726
0,3373	0,0035	0,8947	0,0365	0,0224	26,1327
0,2761	0,0131	0,6582	0,01	0,1126	28,1379
0,6284	0,124	0,3711	0,0343	0,1672	26,8251
0,1797	0,1	0,9306	0,0973	0,1638	27,1403
0,3564	0,0325	0,4662	0,0315	0,1428	28,4100
0,3719	0,0031	0,7555	0,0912	0,0798	31,2969
0,0977	0,0002	0,7882	0,0021	0,0538	27,7540
0,4532	0,0001	0,7753	0,0288	0,1117	27,2540