

LAMPIRAN

Lampiran 1 Data Deskriptif

	AKO	DPR	DR	GROWTH	RISK	ROE	SA	SIZE
Mean	0.18	0.41	0.32	0.19	0.41	0.22	0.32	27.95
Median	0.12	0.36	0.28	0.14	0.04	0.17	0.31	27.63
Maximum	0.91	1.36	0.77	1.00	5.67	0.93	1.19	31.30
Minimum	0.00	0.00	0.09	0.00	0.00	0.00	0.00	22.90
Std. Dev.	0.15	0.24	0.17	0.19	1.28	0.21	0.22	1.52
Skewness	1.96	1.20	0.78	2.28	3.39	1.60	1.62	0.02
Kurtosis	8.46	5.25	2.66	8.65	13.09	5.21	7.25	3.60
Jarque-Bera	141.22	33.74	8.00	164.80	461.28	47.28	89.32	1.14
Probability	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.56

Lampiran 2 Uji Simultanitas

Dependent Variable: DR				
Method: Least Squares				
Date: 12/04/13 Time: 11:10				
Sample: 1 75				
Included observations: 75				
Variable	Coeffici	Std.	t-	Prob.
C	-0.3189	0.36362	-0.8769	0.3836
AKO	-0.0422	0.13083	-0.3228	0.7478
ROE	0.12032	0.09672	1.244	0.2177
SA	0.17233	0.08758	1.9677	0.0531
GROWTH	0.01672	0.09961	0.1679	0.8672
SIZE	0.01995	0.01326	1.5043	0.1371
R-squared	0.12815	Mean		0.31641
Adjusted R-squared	0.06497	S.D. dependent var		0.166863
S.E. of regression	0.16135	Akaike info		-0.733852
Sum squared resid	1.79635	Schwarz		-0.548453
Log likelihood	33.5195	Hannan-		-0.659824
F-statistic	2.02842	Durbin-		0.747732
Prob(F-statistic)	0.08533			

Dependent Variable: DPR				
Method: Least Squares				
Date: 12/04/13 Time: 11:11				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.28695	0.14651	1.9585	0.054
DR_0	0.37508	0.45511	0.8242	0.4126
RESID01	-0.2746	0.17449	-1.5737	0.1199
R-squared	0.04199	Mean		0.40563
Adjusted R-squared	0.01538	S.D. dependent var		0.235678
S.E. of regression	0.23386	Akaike info		-0.029017
Sum squared resid	3.93769	Schwarz		0.063682
Log likelihood	4.08816	Hannan-		0.007996
F-statistic	1.57793	Durbin-		1.506314
Prob(F-statistic)	0.21346			

Dependent Variable: DPR				
Method: Least Squares				
Date: 12/04/13 Time: 11:12				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.46702	0.51234	0.9115	0.3652
AKO	0.31264	0.18433	1.6961	0.0944
ROE	0.15903	0.13627	1.167	0.2472
SA	0.00373	0.1234	0.0302	0.976
GROWTH	-0.292	0.14035	-2.0805	0.0412
SIZE	-0.0035	0.01868	-0.1887	0.8509
R-squared	0.13237	Mean		0.40563
Adjusted R-squared	0.0695	S.D. dependent var		0.235678
S.E. of regression	0.22734	Akaike info		-0.048109
Sum squared resid	3.5662	Schwarz		0.13729
Log likelihood	7.8041	Hannan-		0.025919
F-statistic	2.10539	Durbin-		1.589603
Prob(F-statistic)	0.07507			

Dependent Variable: DR				
Method: Least Squares				
Date: 12/04/13 Time: 11:12				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.24257	0.09305	2.6071	0.0111
DPR_0	0.18203	0.22449	0.8109	0.4201
RESID02	-0.1383	0.08768	-1.5774	0.1191
R-squared	0.04186	Mean		0.31641
Adjusted R-squared	0.01525	S.D. dependent var		0.166863
S.E. of regression	0.16559	Akaike info		-0.719478
Sum squared resid	1.97414	Schwarz		-0.626778
Log likelihood	29.9804	Hannan-		-0.682464
F-statistic	1.57292	Durbin-		0.562415
Prob(F-statistic)	0.21448			

Lampiran 3 Uji Eksogenitas

Dependent Variable: DR				
Method: Least Squares				
Date: 12/04/13 Time: 11:13				
Sample: 1 75				
Included observations: 75				
Variable	Coeffici	Std.	t-	Prob.
C	0.24257	0.09305	2.6071	0.0111
DPR	-0.1383	0.08768	-1.5774	0.1191
DPR_0	0.32035	0.24101	1.3292	0.188
R-squared	0.04186	Mean		0.31641
Adjusted R-squared	0.01525	S.D. dependent var		0.166863
S.E. of regression	0.16559	Akaike info		-0.719478
Sum squared resid	1.97414	Schwarz		-0.626778
Log likelihood	29.9804	Hannan-		-0.682464
F-statistic	1.57292	Durbin-		0.562415
Prob(F-statistic)	0.21448			

Dependent Variable: DPR				
Method: Least Squares				
Date: 12/04/13 Time: 11:14				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.28695	0.14651	1.9585	0.054
DR	-0.2746	0.17449	-1.5737	0.1199
DR_0	0.64968	0.48741	1.3329	0.1868
R-squared	0.04199	Mean		0.40563
Adjusted R-squared	0.01538	S.D. dependent var		0.235678
S.E. of regression	0.23386	Akaike info		-0.029017
Sum squared resid	3.93769	Schwarz		0.063682
Log likelihood	4.08816	Hannan-		0.007996
F-statistic	1.57793	Durbin-		1.506314
Prob(F-statistic)	0.21346			

Lampiran 4 Regresi TSLS Persamaan I

Dependent Variable: DR				
Method: Two-Stage Least Squares				
Date: 12/04/13 Time: 11:05				
Sample: 1 75				
Included observations: 75				
Instrument specification: C AKO RISK GROWTH SA ROE SIZE				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.233468	0.11729	1.990518	0.0505
AKO	-0.060838	0.179137	-0.339618	0.7352
DPR	0.067359	0.359678	0.187274	0.852
RISK	-0.029016	0.016456	-1.763195	0.0823
SA	0.129194	0.094073	1.373336	0.1741
ROE	0.167327	0.105862	1.580616	0.1185
R-squared	0.102257	Mean dependent var		0.31641
Adjusted R-squared	0.037203	S.D. dependent var		0.166863
S.E. of regression	0.163729	Sum squared resid		1.849705
F-statistic	2.17541	Durbin-Watson stat		0.75024
Prob(F-statistic)	0.066775	Second-Stage SSR		1.76881
J-statistic	1.078143	Instrument rank		7
Prob(J-statistic)	0.299113			

Lampiran 5 Regresi TSLS Persamaan II

Dependent Variable: DPR				
Method: Two-Stage Least Squares				
Date: 12/04/13 Time: 11:06				
Sample: 1 75				
Included observations: 75				
Instrument specification: C AKO RISK GROWTH SA ROE SIZE				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.445151	0.540333	0.823845	0.4129
AKO	0.308097	0.185638	1.659664	0.1015
DR	-0.067471	0.56867	-0.118647	0.9059
GROWTH	-0.291554	0.139199	-2.094512	0.0399
SIZE	-0.001979	0.022366	-0.088494	0.9297
ROE	0.16791	0.153641	1.092868	0.2783
R-squared	0.146379	Mean dependent var		0.40563
Adjusted R-squared	0.084523	S.D. dependent var		0.235678
S.E. of regression	0.225498	Sum squared resid		3.508621
F-statistic	2.142576	Durbin-Watson stat		1.612174
Prob(F-statistic)	0.070546	Second-Stage SSR		3.565536
J-statistic	0.043859	Instrument rank		7
Prob(J-statistic)	0.834116			

Lampiran 6 Regresi TSLS – Model Alternatif

Estimation Method: Two-Stage Least Squares

Date: 01/22/14 Time: 12:09

Sample: 1 75

Included observations: 75

Total system (balanced) observations 150

	Coefficient	Std. Error	t-Statistic	Prob.
C(10)	0.480706	0.183541	2.619069	0.0098
C(11)	-1.597668	0.953361	-1.675826	0.0961
C(17)	1.158791	0.758116	1.528513	0.1288
C(12)	-0.314397	0.419945	-0.748663	0.4554
C(16)	0.772942	0.517284	1.494231	0.1375
C(13)	-0.004217	0.019821	-0.212759	0.8318
C(14)	0.926485	0.312182	2.967774	0.0036
C(18)	-0.766431	0.271230	-2.825757	0.0055
C(15)	0.273960	0.122223	2.241470	0.0267
C(20)	41.26346	17.57428	2.347946	0.0204
C(21)	-10.38798	3.438703	-3.020900	0.0030
C(27)	12.35557	4.247660	2.908794	0.0043
C(22)	0.323917	0.314571	1.029713	0.3050
C(23)	-0.793728	0.324639	-2.444960	0.0158
C(24)	-2.816898	1.230559	-2.289120	0.0237
C(26)	0.050825	0.022094	2.300337	0.0230
C(25)	-1.661118	0.723831	-2.294897	0.0233
C(28)	2.357310	0.897214	2.627365	0.0096
Determinant residual covariance		0.003472		

Equation: $DR = C(10)+C(11)*DPR+C(17)*DPR^2+C(12)*AKO+C(16)$

$*AKO^2+C(13)*RISK+C(14)*SA+C(18)*SA^2+C(15)*ROE$

Instruments: C AKO RISK SA ROE GROWTH SIZE AKO^2 SIZE^2 DR^2

DPR^2 SA^2 ROE^2

Observations: 75

R-squared	-0.074580	Mean dependent var	0.316410
Adjusted R-squared	-0.204832	S.D. dependent var	0.166863
S.E. of regression	0.183157	Sum squared resid	2.214059
Durbin-Watson stat	1.514373		

Equation: $DPR = C(20) + C(21) \cdot DR + C(27) \cdot DR^2 + C(22) \cdot AKO + C(23) \cdot GROWTH + C(24) \cdot SIZE + C(26) \cdot SIZE^2 + C(25) \cdot ROE + C(28) \cdot ROE^2$
 Instruments: C AKO RISK SA ROE GROWTH SIZE AKO² SIZE² DR² DPR² SA² ROE²

Observations: 75

R-squared	-1.203221	Mean dependent var	0.405630
Adjusted R-squared	-1.470279	S.D. dependent var	0.235678
S.E. of regression	0.370419	Sum squared resid	9.055860
Durbin-Watson stat	1.591625		

Lampiran 7 Data

DPR	ROE	KTUR A	SIZE	AKO	RISK	GROWTH	DR
0.4084	0.0493	0.4116	28.0724	0.0926	0.0234	0.0170	0.2974
0.2991	0.4421	0.3868	28.1455	0.1191	0.0209	0.0758	0.2871
0.7778	0.0734	0.4782	27.9309	0.1531	0.0296	0.1932	0.1666
0.5571	0.1350	0.4855	28.0316	0.0385	0.0320	0.1060	0.1826
0.7905	0.0591	0.4293	28.1379	0.0854	0.0411	0.1121	0.2761
0.1988	0.0663	0.5045	26.6824	0.0328	0.0488	0.0575	0.5440
0.2040	0.0208	0.4516	26.7932	0.0367	0.0210	0.1171	0.5331
0.3564	0.1127	0.4224	26.9522	0.0534	0.0933	0.1724	0.6032
0.3689	0.1885	0.4481	27.0348	0.1096	0.0932	0.0861	0.5935
0.2815	0.1721	0.5215	27.1909	0.1503	0.0893	0.1689	0.6048
0.2148	0.2725	0.2946	29.1914	0.1135	0.0677	0.5064	0.7736
0.2306	0.1698	0.3200	29.2755	0.0473	0.0674	0.0878	0.7423
0.2964	0.5498	0.3151	29.3080	0.3469	0.0663	0.0330	0.4482
0.2921	0.4979	0.2963	29.5056	0.3690	0.1214	0.2185	0.3124
0.2773	0.3817	0.3615	22.9035	0.1216	0.1510	0.9986	0.3005
0.1913	0.0001	0.2249	27.1074	0.1473	0.0466	0.0370	0.2221
0.4728	0.0968	0.1785	27.2719	0.2319	0.0523	0.1788	0.2496
0.4435	0.2143	0.1569	27.3571	0.2227	0.0511	0.0890	0.2115
0.3413	0.2529	0.1608	27.2865	0.0448	0.0717	0.0682	0.1626
0.4330	0.2648	0.1410	27.2689	0.2547	0.0942	0.0175	0.1770
0.3666	0.1080	0.2147	27.0529	0.1667	0.0384	0.0064	0.1760
0.3558	0.6118	0.2421	27.1811	0.2211	0.0193	0.1368	0.2036
0.3487	0.1302	0.1951	27.3872	0.0073	0.0996	0.2289	0.2918
0.2273	0.1731	0.0002	27.4733	0.1529	0.0971	0.0900	0.2500
0.2779	0.1661	0.2153	27.5566	0.0770	0.0971	0.0869	0.2159
0.3943	0.0696	0.1483	25.1650	0.0462	0.0141	0.1377	0.2830
0.2427	0.0091	0.0876	25.6703	0.4057	0.0104	0.6575	0.4324
0.1020	0.2365	0.4036	25.8300	0.0337	0.1954	0.1730	0.4615
0.0640	0.2461	0.3303	26.0437	0.0683	0.1927	0.2383	0.3877
0.1710	0.1771	0.3133	26.1938	0.0609	0.1875	0.1620	0.3786
0.1744	0.0381	0.3867	29.7657	0.1714	0.0324	0.6110	0.3178
0.1922	0.2813	0.2745	30.8121	0.0939	0.0382	0.8473	0.3553
0.1949	0.1888	0.2578	30.9354	0.1199	0.0406	0.1312	0.3249
0.2967	0.1988	0.2409	31.0566	0.0934	0.0528	0.1289	0.3581
0.3484	0.2020	0.2095	31.2969	0.0023	0.0644	0.2715	0.3719

0.1078	0.0515	0.8706	26.7456	0.0387	0.0289	0.4219	0.1703
0.5144	0.0009	0.1935	26.4461	0.1341	0.0300	0.2588	0.2380
0.1206	0.1194	0.1566	26.4847	0.0925	5.6717	0.0393	0.1911
0.3884	0.2218	0.0971	26.5740	0.2444	5.6731	0.0933	0.1561
0.4755	0.1904	0.0788	26.5970	0.0755	5.6618	0.0233	0.1828
0.0000	0.0380	0.0812	27.6404	0.0860	0.0409	0.7101	0.1116
0.1570	0.2557	0.1922	27.1791	0.1072	0.0379	0.3695	0.2031
1.3633	0.0584	0.2180	27.0547	0.2006	0.0291	0.1170	0.1243
0.8368	0.0093	0.1870	27.1216	0.0604	0.0291	0.0692	0.1804
0.0857	0.0619	0.1589	27.1775	0.1130	0.0315	0.0576	0.1874
0.5611	0.4271	1.1160	27.1559	0.1110	0.0338	0.1996	0.2819
0.6587	0.0123	0.1461	26.6504	0.2766	0.0665	0.3968	0.1273
0.8169	0.4142	0.1542	26.7962	0.1873	3.5481	0.1571	0.1598
0.7491	0.3272	0.0145	26.7981	0.0072	3.5425	0.0018	0.1566
0.4326	0.4678	0.1053	27.0938	0.2673	3.5415	0.3441	0.1544
0.3648	0.2679	0.3643	29.7729	0.2436	0.0560	0.1359	0.2109
0.3518	0.3127	0.3121	29.9922	0.2479	0.0626	0.2452	0.2291
0.4789	0.3288	0.3099	30.1922	0.3279	0.0617	0.2215	0.1677
0.5000	0.3048	0.0881	30.3759	0.4042	0.0490	0.2017	0.2200
0.4780	0.2706	0.3447	30.6097	0.2246	0.0331	0.2634	0.2567
0.4067	0.1651	0.4316	27.3097	0.2462	0.0099	0.0788	0.1711
0.4412	0.1407	0.4249	27.5376	0.1113	0.0109	0.2559	0.1039
0.4841	0.1415	0.4020	27.6256	0.1892	0.0193	0.0920	0.1547
0.4895	0.1386	0.0119	27.6772	0.3669	0.0191	0.0529	0.0943
0.4879	0.1372	0.3788	27.7540	0.0647	0.0141	0.0799	0.1233
0.7911	0.0181	0.6493	28.3914	0.1023	0.0609	0.0587	0.5413
0.2420	0.0559	0.6402	28.4006	0.0599	0.0354	0.0093	0.5195
0.1952	0.1257	1.1907	28.2842	0.1641	0.0077	0.1099	0.1541
0.3081	0.1104	0.0392	28.3388	0.5837	0.0283	0.0561	0.3900
0.3061	0.1086	0.5778	28.3883	0.1031	0.0311	0.0507	0.3780
0.4147	0.0276	0.3221	28.5955	0.1332	0.0229	0.0444	0.5201
0.4541	0.0301	0.2989	28.7602	0.1151	0.0230	0.1790	0.5546
0.7118	0.0157	0.3302	28.4390	0.2877	0.0236	0.2747	0.2064
0.6085	0.0244	0.6220	28.4552	0.9074	0.0052	0.0163	0.4548
0.2532	0.0410	0.2274	28.5651	0.0197	0.0039	0.1162	0.4907

0.8360	0.7288	0.4125	29.3050	0.4219	0.0314	0.1529	0.4949
0.3011	0.7764	0.3935	29.5036	0.4283	0.0129	0.2196	0.5224
0.8023	0.8219	0.4056	29.6439	0.4383	0.0135	0.1507	0.4675
0.7695	0.8367	0.3719	29.7945	0.1049	0.0160	0.1625	0.5347
0.6854	0.9313	0.5070	29.9807	0.5211	0.0165	0.2047	0.6488