Lampiran 1 Deskriptif Data

	RISK	LIQ	LEV	DP	GR	OE
Mean	0.048750	2.324250	0.116750	0.391750	0.176500	0.187000
Median	0.040000	1.855000	0.120000	0.380000	0.165000	0.110000
Maximum	0.190000	6.990000	0.340000	0.860000	0.560000	0.480000
Minimum	0.010000	0.450000	0.020000	0.120000	0.020000	0.040000
Std. Dev.	0.036317	1.581349	0.083463	0.170232	0.100500	0.161232
Skewness	2.313830	1.465714	0.587554	0.423259	1.452080	1.056751
Kurtosis	8.727552	4.455259	2.586973	2.891261	6.802578	2.276104
Jarque-Bera	90.36682	17.85174	2.585784	1.214026	38.15624	8.318188
Probability	0.000000	0.000133	0.274476	0.544976	0.000000	0.015622
Sum	1.950000	92.97000	4.670000	15.67000	7.060000	7.480000
Sum Sq. Dev.	0.051438	97.52598	0.271678	1.130177	0.393910	1.013840
Observations	40	40	40	40	40	40

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firmsize	40	6482450000000	213994000000000	5190759400000000.01	52021384241215.010
Valid N (listwise)	40				

Lampiran 2 Data Penelitian

Kode	tahun	Liq	Lev	fs	dp	Gr	Oe	risk
AALI	2009	1,83	0,03	29,66	0,86	0,16	0,06	0,19
	2010	1,93	0,03	29,80	0,65	0,16	0,07	0,16
	2011	1,31	0,03	29,95	0,63	0,16	0,07	0,11
	2012	0,68	0,04	30,15	0,44	0,22	0,08	0,04
	2013	0,45	0,06	30,34	0,13	0,20	0,08	0,04
ASII	2009	1,37	0,15	32,12	0,33	0,10	0,11	0,02
	2010	1,26	0,15	32,36	0,13	0,27	0,11	0,04
	2011	1,36	0,19	32,66	0,38	0,36	0,09	0,04
	2012	1,40	0,21	32,84	0,38	0,19	0,09	0,04
	2013	1,24	0,17	33,00	0,12	0,17	0,04	0,03
INTP	2009	3,01	0,06	30,22	0,30	0,18	0,11	0,06
	2010	5,55	0,06	30,36	0,30	0,16	0,10	0,08
	2011	6,99	0,05	30,53	0,30	0,18	0,11	0,08
	2012	6,03	0,04	30,76	0,35	0,25	0,11	0,06
	2013	6,15	0,03	30,91	0,66	0,17	0,10	0,05
INDF	2009	1,16	0,34	31,33	0,39	0,02	0,13	0,02
	2010	2,04	0,27	31,49	0,40	0,17	0,12	0,03
	2011	1,91	0,17	31,61	0,31	0,13	0,11	0,03
	2012	2,00	0,20	31,71	0,34	0,11	0,11	0,03
	2013	1,67	0,26	31,99	0,36	0,32	0,10	0,02
KLBF	2009	2,99	0,02	29,50	0,24	0,14	0,45	0,02
	2010	4,39	0,02	29,58	0,53	0,08	0,48	0,02
	2011	3,65	0,02	29,74	0,63	0,18	0,44	0,03
	2012	3,41	0,02	29,87	0,50	0,14	0,46	0,04
	2013	2,84	0,02	30,06	0,40	0,20	0,46	0,04
SMGR	2009	3,58	0,03	30,19	0,55	0,22	0,19	0,08
	2010	2,92	0,06	30,38	0,50	0,20	0,15	0,08
	2011	2,65	0,11	30,61	0,50	0,26	0,13	0,06
	2012	1,71	0,14	30,91	0,44	0,35	0,12	0,04

	2013	1,88	0,12	31,06	0,45	0,16	0,13	0,03
TLKM	2009	0,61	0,21	32,21	0,18	0,09	0,43	0,05
	2010	0,91	0,23	32,23	0,20	0,02	0,46	0,03
	2011	0,96	0,19	32,27	0,24	0,03	0,48	0,02
	2012	1,16	0,18	32,34	0,24	0,08	0,47	0,02
	2013	1,16	0,17	32,48	0,22	0,15	0,45	0,01
UNTR	2009	1,66	0,13	30,83	0,32	0,08	0,06	0,04
	2010	1,57	0,12	31,02	0,57	0,22	0,05	0,06
	2011	1,72	0,09	31,47	0,52	0,56	0,06	0,04
	2012	1,95	0,13	31,55	0,54	0,08	0,06	0,04
	2013	1,91	0,12	31,68	0,14	0,14	0,05	0,03

Lampiran 3 Hasil Regresi *COMMON EFFECT*

Dependent Variable: RISK
Method: Panel Least Squares
Date: 03/29/15   Time: 15:37
Sample: 2009 2013
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.117136	0.243717	0.480625	0.6340
LIQ	-0.002692	0.003266	-0.824214	0.4157
LEV	-0.158152	0.093896	-1.684338	0.1016
FS	-1.63E-05	7.92E-05	-0.205816	0.8382
DP	0.087266	0.032269	2.704297	0.0107
GR	-0.065995	0.049636	-1.329579	0.1928
OE	-0.083150	0.030040	-2.767947	0.0092

R-squared	0.526346	Mean dependent var	0.048750
Adjusted R-squared	0.440227	S.D. dependent var	0.036317
S.E. of regression	0.027172	Akaike info criterion	-4.215668
Sum squared resid	0.024364	Schwarz criterion	-3.920114
Log likelihood	91.31336	Hannan-Quinn criter.	-4.108805
F-statistic	6.111845	Durbin-Watson stat	0.785995
Prob(F-statistic)	0.000219		

Lampiran 4 Hasil Regresi *FIXED EFFECT*

Dependent Variable: RISK
Method: Panel EGLS (Cross-section weights)
Date: 03/29/15   Time: 15:38
Sample: 2009 2013
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.441566	0.305172	4.723786	0.0001
LIQ	0.010253	0.004042	2.536335	0.0175
LEV	-0.051757	0.035354	-1.463957	0.1552
FS	-0.000434	9.28E-05	-4.671222	0.0001
DP	0.030360	0.024712	1.228554	0.2302
GR	0.018956	0.018430	1.028510	0.3132
OE	-0.416251	0.153617	-2.709664	0.0118

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.866938	Mean dependent var	0.070306
Adjusted R-squared	0.800407	S.D. dependent var	0.047776
S.E. of regression	0.018225	Sum squared resid	0.008636
F-statistic	13.03060	Durbin-Watson stat	1.031817
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.783778	Mean dependent var	0.048750
Sum squared resid	0.011122	Durbin-Watson stat	0.889009

Lampiran 5 Hasil Regresi UJI CHOW

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.229801	(7,26)	0.0002

Cross-section fixed effects test equation:
Dependent Variable: RISK
Method: Panel EGLS (Cross-section weights)
Date: 03/29/15   Time: 15:39
Sample: 2009 2013
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.304271	0.184618	1.648116	0.1088
LIQ	0.000975	0.002884	0.338177	0.7374
LEV	-0.108573	0.031748	-3.419805	0.0017
FS	-8.35E-05	5.68E-05	-1.468595	0.1514
DP	0.037447	0.031340	1.194869	0.2407
GR	-0.007563	0.022111	-0.342037	0.7345
OE	-0.004155	0.021460	-0.193595	0.8477

Weighted Statistics			
R-squared	0.643760	Mean dependent var	0.070306
Adjusted R-squared	0.578989	S.D. dependent var	0.047776
S.E. of regression	0.026469	Sum squared resid	0.023120
F-statistic	9.939011	Durbin-Watson stat	0.631306
Prob(F-statistic)	0.000003		

Unweighted Statistics

R-squared	0.342461	Mean dependent var	0.048750
Sum squared resid	0.033822	Durbin-Watson stat	0.384962

Lampiran 6 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	13.858824	6	0.0313

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LIQ	0.011451	0.003121	0.000015	0.0298
LEV	-0.038715	-0.025033	0.003854	0.8256
FS	-0.000524	-0.000159	0.000000	0.0012
DP	0.060952	0.081124	0.000073	0.0180
GR	0.015961	-0.016788	0.000109	0.0017
OE	-0.624730	-0.091737	0.048750	0.0158

Cross-section random effects test equation:
Dependent Variable: RISK
Method: Panel Least Squares
Date: 03/29/15   Time: 15:40
Sample: 2009 2013
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.747281	0.469939	3.718099	0.0010
LIQ	0.011451	0.006006	1.906727	0.0677
LEV	-0.038715	0.121916	-0.317557	0.7534
FS	-0.000524	0.000146	-3.596966	0.0013
DP	0.060952	0.026199	2.326459	0.0281
GR	0.015961	0.039393	0.405172	0.6887

OE	-0.624730	0.227975	-2.740347	0.0109

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.807390	Mean dependent var	0.048750
Adjusted R-squared	0.711085	S.D. dependent var	0.036317
S.E. of regression	0.019521	Akaike info criterion	-4.765477
Sum squared resid	0.009907	Schwarz criterion	-4.174369
Log likelihood	109.3095	Hannan-Quinn criter.	-4.551751
F-statistic	8.383664	Durbin-Watson stat	1.223302
Prob(F-statistic)	0.000003		