



1.1 Model Regresi 1 (*Two Stage Least Square*)

Dependent Variable: LOW

Method: Two-Stage Least Squares

Sample: 2006:10 2008:09

Included observations: 24

Instrument list: C ANNRTN AFFTXRTN TURNOVER LTTOT

PCTGAIN		PCTTAX			
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	9.874563	7.743577	1.275194	0.2194	
ANNRTN	0.016369	0.240090	0.068178	0.9464	
AFFTXRTN	-0.040528	0.068047	-0.595598	0.5593	
TURNOVER	2.324185	0.843437	2.755613	0.0135	
LTTOT	2.222683	6.854201	0.324280	0.7497	
PCTGAIN	1.671112	1.005689	1.661658	0.1149	
PCTTAX	-787.1120	80.86215	-9.733997	0.0000	
R-squared	0.886705	Mean dependent var		19.39661	
Adjusted R-squared	0.846719	S.D. dependent var		6.720965	
S.E. of regression	2.631337	Sum squared resid		117.7069	
F-statistic	22.17513	Durbin-Watson stat		1.779227	
Prob(F-statistic)	0.000000				

1.2 Model Regresi 2 (*Return Before Tax*)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.575 ^a	.330	.283	.67538	1.985

a. Predictors: (Constant), Bond, Beta, LOW, ExpRatio

b. Dependent Variable: ANNRTN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.209	.297		-.703	.485					
	LOW	.022	.012	.252	1.858	.068	.308	.241	.203	.652	1.535
	ExpRatio	1.472	2.573	.079	.572	.570	.060	.076	.063	.631	1.585
	Beta	-.338	.087	-.468	-3.880	.000	-.529	-.460	-.424	.821	1.218
	Bond	-.794	4.316	-.023	-1.184	.855	-.011	-.025	-.020	.787	1.270

a. Dependent Variable: ANNRTN

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Bond, Beta, LOW _a , ExpRatio	.	Enter

a. All requested variables entered.

b. Dependent Variable: ANNRTN

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.603	4	3.151	6.907	.000 ^a
	Residual	25.543	56	.456		
	Total	38.146	60			

a. Predictors: (Constant), Bond, Beta, LOW, ExpRatio

b. Dependent Variable: ANNRTN

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	LOW	ExpRatio	Beta	Bond
1	1	2.720	1.000	.01	.01	.03	.02	.03
	2	1.137	1.546	.00	.01	.08	.15	.23
	3	.662	2.027	.00	.05	.00	.53	.13
	4	.429	2.517	.00	.03	.52	.02	.56
	5	.052	7.245	.98	.89	.38	.27	.05

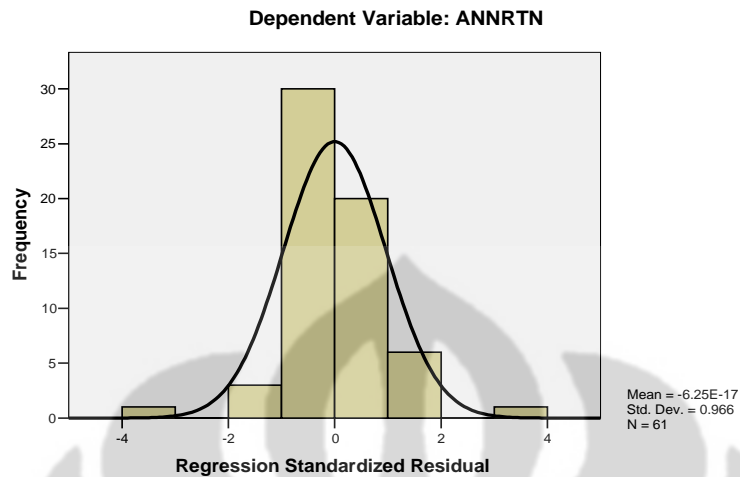
a. Dependent Variable: ANNRTN

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.4160	.3709	-.0090	.45831	61
Std. Predicted Value	-5.252	.829	.000	1.000	61
Standard Error of Predicted Value	.093	.477	.173	.086	61
Adjusted Predicted Value	-1.7049	.4838	.0171	.39428	61
Residual	-2.50400	2.24038	.00000	.65248	61
Std. Residual	-3.708	3.317	.000	.966	61
Stud. Residual	-5.237	3.470	-.015	1.111	61
Deleted Residual	-4.99593	2.45079	-.02610	.89952	61
Stud. Deleted Residual	-7.266	3.881	-.041	1.313	61
Mahal. Distance	.158	28.944	3.934	5.383	61
Cook's Distance	.000	5.459	.107	.699	61
Centered Leverage Value	.003	.482	.066	.090	61

a. Dependent Variable: ANNRTN

Histogram

1.3 Model Regresi 3 (*Return After Tax*)Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.666 ^a	.444	.402	.68339	1.648

a. Predictors: (Constant), Bond, Beta, LOW, ExpRatio

b. Dependent Variable: AFFTXRTN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.164	.301		.544	.589					
	LOW	.010	.012	.111	.873	.386	.281	.119	.089	.650	1.539
	ExpRatio	-.605	2.605	-.030	-.232	.817	.024	-.032	-.024	.631	1.585
	Beta	-.498	.088	-.639	-5.640	.000	-.638	-.612	-.578	.818	1.223
	Bond	-3.908	4.406	-.103	-.887	.379	-.061	-.121	-.091	.785	1.274

a. Dependent Variable: AFFTXRTN

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Bond, Beta, LOW _a , ExpRatio		Enter

a. All requested variables entered.

b. Dependent Variable: AFFTXRTN

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.772	4	4.943	10.584	.000 ^a
	Residual	24.752	53	.467		
	Total	44.524	57			

a. Predictors: (Constant), Bond, Beta, LOW, ExpRatio

b. Dependent Variable: AFFTXRTN

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	LOW	ExpRatio	Beta	Bond
1	1	2.685	1.000	.01	.01	.03	.02	.03
	2	1.151	1.528	.00	.01	.08	.15	.22
	3	.677	1.992	.00	.06	.00	.53	.12
	4	.433	2.490	.00	.03	.51	.01	.57
	5	.054	7.045	.98	.89	.38	.28	.05

a. Dependent Variable: AFFTXRTN

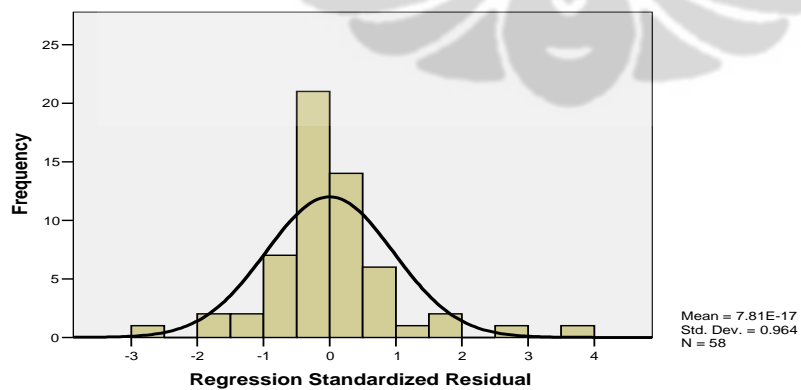
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-3.0585	.4045	-.0291	.58896	58
Std. Predicted Value	-5.144	.736	.000	1.000	58
Standard Error of Predicted Value	.103	.483	.181	.088	58
Adjusted Predicted Value	-2.5210	.4100	-.0144	.52297	58
Residual	-1.86151	2.43371	.00000	.65898	58
Std. Residual	-2.724	3.561	.000	.964	58
Stud. Residual	-3.852	3.613	-.008	1.070	58
Deleted Residual	-3.72285	2.59098	-.01478	.83956	58
Stud. Deleted Residual	-4.497	4.122	-.003	1.166	58
Mahal. Distance	.310	27.516	3.931	5.212	58
Cook's Distance	.000	2.968	.072	.399	58
Centered Leverage Value	.005	.483	.069	.091	58

a. Dependent Variable: AFFTXRTN

Histogram

Dependent Variable: AFFTXRTN



1.4 Model Regresi 4 (*Fund Turnover*)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.680 ^a	.463	.435	1.47086	1.742

a. Predictors: (Constant), Neta, Inflow, LOW

b. Dependent Variable: TurnOver

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	4.994	3.368		1.483	.143					
	LOW	-.021	.024	-.101	-.875	.385	-.272	-.113	-.084	.688	1.454
	Inflow	-2.676	.439	-.596	-6.099	.000	-.644	-.622	-.582	.952	1.050
	Neta	-.186	.143	-.152	-1.302	.198	-.337	-.167	-.124	.669	1.494

a. Dependent Variable: TurnOver

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Neta, Inflow ^a , LOW ^a		Enter

a. All requested variables entered.

b. Dependent Variable: TurnOver

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	109.934	3	36.645	16.938	.000 ^a
	Residual	127.642	59	2.163		
	Total	237.575	62			

a. Predictors: (Constant), Neta, Inflow, LOW

b. Dependent Variable: TurnOver

Collinearity Diagnostics^a

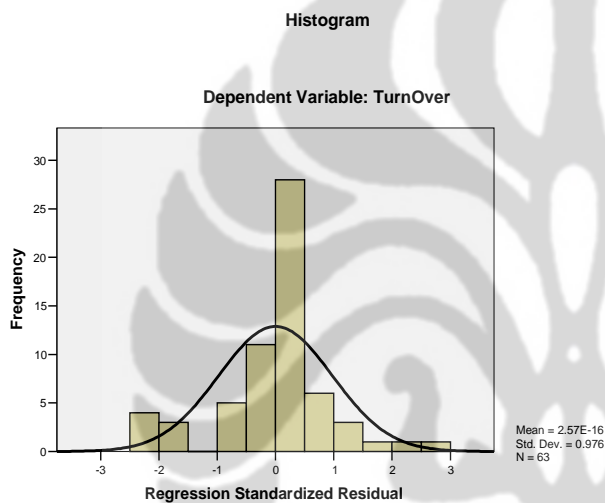
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	LOW	Inflow	Neta
1	1	2.860	1.000	.00	.02	.00	.00
	2	1.001	1.690	.00	.00	.95	.00
	3	.137	4.565	.00	.73	.02	.00
	4	.001	44.860	1.00	.26	.03	1.00

a. Dependent Variable: TurnOver

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.5977	4.5149	-.0444	1.33159	63
Std. Predicted Value	-1.917	3.424	.000	1.000	63
Standard Error of Predicted Value	.188	.808	.346	.135	63
Adjusted Predicted Value	-2.5994	4.7070	-.0499	1.36493	63
Residual	-3.46121	3.78889	.00000	1.43483	63
Std. Residual	-2.353	2.576	.000	.976	63
Stud. Residual	-2.386	2.618	.002	1.003	63
Deleted Residual	-3.55913	3.91238	.00549	1.52064	63
Stud. Deleted Residual	-2.489	2.761	-.001	1.032	63
Mahal. Distance	.034	17.708	2.952	3.340	63
Cook's Distance	.000	.220	.015	.039	63
Centered Leverage Value	.001	.286	.048	.054	63

a. Dependent Variable: TurnOver



1.5 Model Regresi 5 (*LTTOT*)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.851 ^a	.725	.694	.14206	1.880

a. Predictors: (Constant), Inflow, PCTGAIN, ANNRTN, LOW, AFFTXRTN, Neta

b. Dependent Variable: LTTOT

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.417	.344		1.213	.231					
	LOW	-.004	.002	-.150	-1.722	.091	-.339	-.230	-.124	.681	1.468
	ANNRTN	.004	.006	.050	.581	.564	-.050	.080	.042	.699	1.430
	AFFTXRT	-.001	.003	-.023	-.271	.787	-.129	-.037	-.020	.699	1.431
	PCTGAIN	-.054	.025	-.195	-2.178	.034	-.338	-.287	-.157	.647	1.545
	Neta	.002	.017	.013	.127	.900	-.349	.017	.009	.490	2.042
	Inflow	-.523	.052	-.760	-10.084	.000	-.805	-.811	-.726	.913	1.095

a. Dependent Variable: LTTOT

Variables Entered/Removed

b

Model	Variables Entered	Variables Removed	Method
1	Inflow, PCTGAIN, ANNRTN, LOW, AFFTXRT N, Neta ^a		Enter

a. All requested variables entered.

b. Dependent Variable: LTTOT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.819	6	.470	23.284	.000 ^a
	Residual	1.070	53	.020		
	Total	3.889	59			

a. Predictors: (Constant), Inflow, PCTGAIN, ANNRTN, LOW, AFFTXRTN, Neta

b. Dependent Variable: LTTOT

Collinearity Diagnostics^a

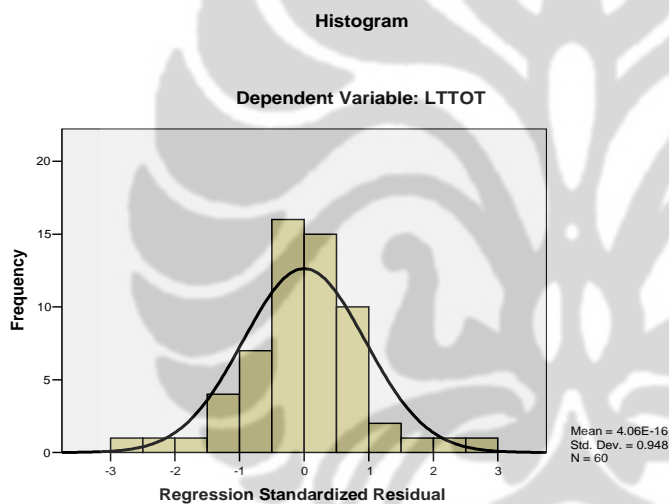
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	LOW	ANNRTN	AFFTXRTN	PCTGAIN	Neta	Inflow	
1	1	3.863	1.000	.00	.01	.00	.00	.00	.00	.00	.00
	2	1.550	1.579	.00	.00	.21	.20	.00	.00	.00	.06
	3	.927	2.041	.00	.00	.03	.04	.00	.00	.00	.87
	4	.504	2.768	.00	.00	.69	.68	.00	.00	.00	.00
	5	.148	5.114	.00	.75	.00	.00	.00	.00	.00	.03
	6	.006	24.529	.12	.01	.03	.07	.88	.02	.00	.00
	7	.001	56.561	.88	.23	.03	.01	.12	.98	.00	.03

a. Dependent Variable: LTTOT

Residuals Statistics ^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.3787	.8478	-.0512	.21860	60
Std. Predicted Value	-1.498	4.112	.000	1.000	60
Standard Error of Predicted Value	.023	.137	.044	.021	60
Adjusted Predicted Value	-.5421	.7104	-.0615	.22439	60
Residual	-.39127	.38612	.00000	.13464	60
Std. Residual	-2.754	2.718	.000	.948	60
Stud. Residual	-2.841	2.868	.029	1.035	60
Deleted Residual	-.41636	.54210	.01038	.16855	60
Stud. Deleted Residual	-3.057	3.091	.031	1.073	60
Mahal. Distance	.527	53.790	5.900	8.969	60
Cook's Distance	.000	1.492	.048	.200	60
Centered Leverage Value	.009	.912	.100	.152	60

a. Dependent Variable: LTTOT



1.6 Model Regresi 6 (PCTGAIN)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874 ^a	.764	.739	.31242	1.869

a. Predictors: (Constant), AFFTXRTN, LOW, Inflow, ANNRTN, Neta

b. Dependent Variable: PCTGAIN

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.644	.748		.861	.394					
	LOW	-.002	.005	-.025	-.295	.769	.377	-.043	-.021	.685	1.460
	Inflow	-.383	.112	-.251	-3.419	.001	-.035	-.443	-.240	.912	1.097
	Neta	.280	.032	.785	8.838	.000	.728	.787	.620	.624	1.603
	ANNRTN	-.040	.014	-.234	-2.799	.007	-.173	-.375	-.196	.705	1.418
	AFFTXRT	.041	.007	.503	6.194	.000	.303	.667	.435	.747	1.338

a. Dependent Variable: PCTGAIN

Variables Entered/Removed

b

Model	Variables Entered	Variables Removed	Method
1	AFFTXRT N, LOW, Inflow, ANNRTN, Neta		Enter

a. All requested variables entered.

b. Dependent Variable: PCTGAIN

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.128	5	3.026	30.997	.000 ^a
	Residual	4.685	48	.098		
	Total	19.813	53			

a. Predictors: (Constant), AFFTXRTN, LOW, Inflow, ANNRTN, Neta

b. Dependent Variable: PCTGAIN

Collinearity Diagnostics^a

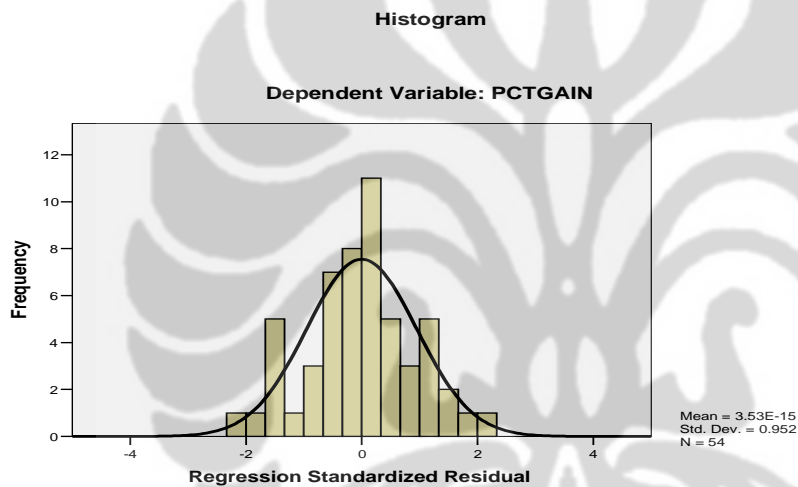
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	LOW	Inflow	Neta	ANNRTN	AFFTXRTN	
1	1	2.843	1.000	.00	.02	.00	.00	.00	.00	.00
	2	1.550	1.354	.00	.00	.06	.00	.21	.22	.00
	3	.944	1.735	.00	.00	.86	.00	.04	.03	.00
	4	.500	2.383	.00	.00	.00	.00	.70	.75	.00
	5	.160	4.214	.00	.72	.03	.00	.00	.00	.00
	6	.002	43.259	1.00	.26	.05	1.00	.06	.00	.00

a. Dependent Variable: PCTGAIN

Residuals Statistics ^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	6.5396	9.6267	7.6550	.53426	54
Std. Predicted Value	-2.088	3.691	.000	1.000	54
Standard Error of Predicted Value	.045	.302	.092	.050	54
Adjusted Predicted Value	6.4396	9.1703	7.6489	.51146	54
Residual	-.62619	.67349	.00000	.29732	54
Std. Residual	-2.004	2.156	.000	.952	54
Stud. Residual	-2.025	2.206	.004	.989	54
Deleted Residual	-.63942	.70521	.00614	.32901	54
Stud. Deleted Residual	-2.096	2.303	.003	1.005	54
Mahal. Distance	.115	48.419	4.907	8.489	54
Cook's Distance	.000	.382	.021	.055	54
Centered Leverage Value	.002	.914	.093	.160	54

a. Dependent Variable: PCTGAIN



1.7 Model Regresi 7 (PCTTAX)

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.771 ^a	.594	.550	.00760	1.821

a. Predictors: (Constant), PCTGAIN, ANNRTN, Inflow, LOW, AFFTXRTN, Neta

b. Dependent Variable: PCTTAX

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.057	.018		3.166	.003					
	LOW	.000	.000	-.336	-3.211	.002	-.555	-.394	-.274	.662	1.511
	Inflow	-.012	.002	-.434	-4.891	.000	-.551	-.547	-.417	.920	1.087
	Neta	-.002	.001	-.223	-1.821	.074	-.536	-.236	-.155	.486	2.057
	ANNRTN	.000	.000	.099	.974	.334	.010	.129	.083	.698	1.432
	AFFTXRT	.000	.000	-.166	-1.633	.108	-.162	-.213	-.139	.701	1.426
	PCTGAIN	-.001	.001	-.054	-5.06	.615	-.392	-.067	-.043	.645	1.550

a. Dependent Variable: PCTTAX

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PCTGAIN, ANNRTN, Inflow, LOW, AFFTXRT ^a , N, Neta		Enter

a. All requested variables entered.

b. Dependent Variable: PCTTAX

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.005	6	.001	13.644	.000 ^a
	Residual	.003	56	.000		
	Total	.008	62			

a. Predictors: (Constant), PCTGAIN, ANNRTN, Inflow, LOW, AFFTXRTN, Neta

b. Dependent Variable: PCTTAX

Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	LOW	Inflow	Neta	ANNRTN	AFFTXRTN	PCTGAIN	
1	1	3.853	1.000	.00	.01	.00	.00	.00	.00	.00	.00
	2	1.551	1.576	.00	.00	.06	.00	.21	.20	.00	.00
	3	.937	2.028	.00	.00	.88	.00	.03	.04	.00	.00
	4	.504	2.766	.00	.00	.00	.00	.70	.68	.00	.00
	5	.149	5.083	.00	.73	.03	.00	.00	.00	.00	.00
	6	.006	24.904	.12	.01	.02	.02	.03	.06	.89	.00
	7	.001	56.944	.88	.25	.02	.98	.03	.00	.11	.00

a. Dependent Variable: PCTTAX

Residuals Statistics ^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0132	.0278	.0048	.00874	63
Std. Predicted Value	-2.058	2.642	.000	1.000	63
Standard Error of Predicted Value	.001	.007	.002	.001	63
Adjusted Predicted Value	-.0548	.0275	.0040	.01161	63
Residual	-.01918	.01908	.00000	.00723	63
Std. Residual	-2.522	2.509	.000	.950	63
Stud. Residual	-2.827	2.622	.020	1.037	63
Deleted Residual	-.02410	.04481	.00073	.01014	63
Stud. Deleted Residual	-3.026	2.774	.017	1.063	63
Mahal. Distance	.554	56.564	5.905	9.024	63
Cook's Distance	.000	4.604	.100	.581	63
Centered Leverage Value	.009	.912	.095	.146	63

a. Dependent Variable: PCTTAX

Histogram

