LAMPIRAN

Lampiran 1: Hasil perhitungan variabel-variabel beberapa sampel.

No. Perusahaan	Tahun	ΔDIV	UE0	UE1	UE2	DΔDIV	ΔTA
1	2001	0.4286	0.0123	0.0933	0.0328	0.0000	0.0486
	2002	5.0000	0.0984	0.0346	0.3535	0.0000	0.0451
	2003	0.5000	0.0206	0.2110	-0.0045	0.0000	0.0892
	2004	0.6667	0.1896	-0.0041	-0.0012	0.0000	0.1892
	2005	1.1667	-0.0023	-0.0006	0.2429	0.0000	-0.0565
2	2001	-0.6809	-0.0191	0.0052	0.0139	-0.6809	-0.0441
	2002	0.1667	0.0050	0.0133	0.3617	0.0000	0.0816
	2003	0.2857	0.0107	0.2893	-0.1160	0.0000	0.1142
	2004	0.1111	0.2553	-0.1024	0.0365	0.0000	0.2162
	2005	0.0000	-0.0512	0.0182	0.0524	0.0000	0.1249
3	2001	0.2500	0.2481	0.0337	-0.2644	0.0000	0.2158
	2002	0.0000	0.0228	-0.1785	-0.1610	0.0000	-0.0930
	2003	0.0000	-0.3967	-0.3578	0.6378	0.0000	-0.0069
	2004	0.0000	-0.2927	0.5218	0.1800	0.0000	0.2723
	2005	-0.9900	0.3827	0.1320	-0.4083	-0.9900	0.1762
4	2001	0.2000	-0.0029	0.0086	-0.0614	0.0000	0.0224
	2002	-0.1667	0.0133	-0.0956	-0.1711	-0.1667	-0.0236
	2003	-0.8667	-0.0860	-0.1540	0.0060	-0.8667	0.0433
	2004	0.0000	-0.0802	0.0031	-0.0135	0.0000	0.0372
	2005	-0.9999	0.0122	-0.0531	-0.0082	-0.9999	0.1852
5	2001	0.0000	-0.0341	-0.2163	0.0267	0.0000	0.0691
	2002	-0.8000	-0.3605	0.0444	0.0469	-0.8000	0.0108
	2003	1.0000	0.0655	0.0691	-0.0073	0.0000	0.0308
	2004	0.2500	0.0633	-0.0067	-0.2967	0.0000	0.0638
	2005	-0.2000	-0.0045	-0.2023	0.1045	-0.2000	-0.0039
6	2001	0.2000	-0.1037	0.0142	0.0050	0.0000	-0.0396
	2002	0.2500	0.0173	0.0061	0.0427	0.0000	-0.0133
	2003	0.0000	0.0069	0.0480	-0.1777	0.0000	0.0192
	2004	0.5600	0.0557	-0.2061	0.2085	0.0000	0.1238
	2005	-0.0513	-0.0899	0.0909	0.0483	-0.0513	0.0406
7	2001	0.2500	0.0519	0.0982	-0.0156	0.0000	0.5061
	2002	0.3760	0.0393	-0.0062	0.0616	0.0000	0.0452
	2003	-0.0698	-0.0058	0.0575	-0.0553	-0.0698	-0.0251
	2004	0.4750	0.0451	-0.0434	-0.0246	0.0000	0.2825
	2005	-0.2966	-0.0432	-0.0245	0.0270	-0.2966	0.0913

Sumber: *Indonesian Capital Market Directory*, diolah kembali oleh penulis

Lampiran 2: Hasil regresi data panel tanpa variabel kontrol

Tahun 0

Dependent Variable: UE0?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:05
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 10 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000782	0.003262	0.239879	0.8108
ΔDIV?	0.025280	0.004319	5.852510	0.0000
DΔDIV?	0.023866	0.012970	1.840010	0.0678
Weighted Statistics				
R-squared	0.299954	Mean dependent var		0.000869
Adjusted R-squared	0.290429	S.D. dependent var		0.195508
S.E. of regression	0.164688	Sum squared resid		3.986947
F-statistic	31.49309	Durbin-Watson stat		2.252795
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 1

Dependent Variable: UE1?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:09
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 24 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007025	0.002668	-2.632985	0.0094
ΔDIV?	-0.006979	0.001285	-5.429407	0.0000
DΔDIV?	-0.032850	0.013313	-2.467638	0.0147
Weighted Statistics				
R-squared	0.313021	Mean dependent var		-0.031977
Adjusted R-squared	0.303675	S.D. dependent var		0.220947
S.E. of regression	0.184371	Sum squared resid		4.996940
F-statistic	33.49023	Durbin-Watson stat		1.959045
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 2

```
Dependent Variable: UE2?
Method: Pooled Least Squares
Date: 07/07/09   Time: 09:10
Sample(adjusted): 2002 2005
Included observations: 4 after adjusting endpoints
Number of cross-sections used: 30
Total panel (balanced) observations: 120
White Heteroskedasticity-Consistent Standard Errors & Covariance
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009440	0.024449	-0.386127	0.7001
ΔDIV?	0.005837	0.014837	0.393382	0.6948
DΔDIV?	-0.025252	0.052527	-0.480740	0.6316
UE2?(-1)	-0.019811	0.130682	-0.151599	0.8798

R-squared	0.002435	Mean dependent var		-0.002675
Adjusted R-squared	-0.023364	S.D. dependent var		0.187466
S.E. of regression	0.189643	Sum squared resid		4.171871
F-statistic	0.094399	Durbin-Watson stat		2.105093
Prob(F-statistic)	0.962997			

Sumber: data olahan penulis

Lampiran 3: Hasil regresi data panel dengan variabel kontrol perubahan harta

Tahun 0

```
Dependent Variable: UE0?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:40
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 9 iterations
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005850	0.004057	-1.441913	0.1515
ΔDIV?	0.023694	0.004481	5.287233	0.0000
DΔDIV?	0.023160	0.012487	1.854732	0.0657
ΔTA?	0.050330	0.020057	2.509289	0.0132

Weighted Statistics				
R-squared	0.320522	Mean dependent var		0.000460
Adjusted R-squared	0.306560	S.D. dependent var		0.197545
S.E. of regression	0.164501	Sum squared resid		3.950864
F-statistic	22.95694	Durbin-Watson stat		2.241439
Prob(F-statistic)	0.000000			

Unweighted Statistics				
R-squared	0.061516	Mean dependent var		-0.015067
Adjusted R-squared	0.042232	S.D. dependent var		0.168089
S.E. of regression	0.164501	Sum squared resid		3.950865
Durbin-Watson stat	2.088418			

Sumber: data olahan penulis

Tahun 1

Dependent Variable: UE1?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:40
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 16 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005411	0.003056	-1.770318	0.0788
ΔDIV?	-0.006083	0.001473	-4.129415	0.0001
DΔDIV?	-0.029592	0.013470	-2.196917	0.0296
ΔTA?	-0.027340	0.017829	-1.533425	0.1273
Weighted Statistics				
R-squared	0.289218	Mean dependent var		-0.032718
Adjusted R-squared	0.274613	S.D. dependent var		0.216921
S.E. of regression	0.184751	Sum squared resid		4.983392
F-statistic	19.80257	Durbin-Watson stat		2.003311
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	-0.040976	Mean dependent var		-0.025473
Adjusted R-squared	-0.062366	S.D. dependent var		0.179246
S.E. of regression	0.184751	Sum squared resid		4.983404
Durbin-Watson stat	1.910552			

Sumber: data olahan penulis

Tahun 2

Dependent Variable: UE2?
Method: Pooled Least Squares
Date: 07/07/09   Time: 09:38
Sample(adjusted): 2002 2005
Included observations: 4 after adjusting endpoints
Number of cross-sections used: 30
Total panel (balanced) observations: 120
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007868	0.023342	0.337073	0.7367
ΔDIV?	0.007970	0.014592	0.546148	0.5860
DΔDIV?	-0.030408	0.053577	-0.567561	0.5714
ΔTA?	-0.163407	0.099646	-1.639885	0.1038
UE2?(-1)	-0.013647	0.131143	-0.104060	0.9173
R-squared	0.022377	Mean dependent var		-0.002675
Adjusted R-squared	-0.011628	S.D. dependent var		0.187466
S.E. of regression	0.188552	Sum squared resid		4.088475
F-statistic	0.658057	Durbin-Watson stat		2.081506
Prob(F-statistic)	0.622393			

Sumber: data olahan penulis

Lampiran 4: Hasil regresi data panel dengan variabel kontrol *dummy size*
perusahaan

Tahun 0

Dependent Variable: UE0?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:46
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 9 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004088	0.003927	1.040950	0.2996
ΔDIV?	0.026888	0.004425	6.076546	0.0000
DΔDIV?	0.015272	0.013375	1.141789	0.2554
DSIZE?	-0.008087	0.005462	-1.480529	0.1409
Weighted Statistics				
R-squared	0.313788	Mean dependent var		0.001304
Adjusted R-squared	0.299687	S.D. dependent var		0.197689
S.E. of regression	0.165435	Sum squared resid		3.995854
F-statistic	22.25403	Durbin-Watson stat		2.297376
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 1

Dependent Variable: UE1?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:48
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 25 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.006563	0.002475	-2.651750	0.0089
ΔDIV?	-0.007160	0.001123	-6.374604	0.0000
DΔDIV?	-0.040098	0.012521	-3.202390	0.0017
DSIZE?	-0.007882	0.005291	-1.489610	0.1385
Weighted Statistics				
R-squared	0.395998	Mean dependent var		-0.035293
Adjusted R-squared	0.383587	S.D. dependent var		0.236464
S.E. of regression	0.185653	Sum squared resid		5.032170
F-statistic	31.90698	Durbin-Watson stat		1.962845
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 2

```
Dependent Variable: UE2?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:50
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 7 iterations
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000492	0.004025	0.122207	0.9029
ΔDIV?	0.002177	0.002354	0.924645	0.3567
DΔDIV?	0.013939	0.011212	1.243224	0.2158
DSIZE?	-0.000603	0.005850	-0.103083	0.9180
Weighted Statistics				
R-squared	0.028919	Mean dependent var		0.001834
Adjusted R-squared	0.008966	S.D. dependent var		0.175006
S.E. of regression	0.174220	Sum squared resid		4.431476
F-statistic	1.449315	Durbin-Watson stat		2.314360
Prob(F-statistic)	0.230930			

Sumber: data olahan penulis

Lampiran 5: Hasil regresi data panel dengan variabel kontrol *dummy* usia

perusahaan

Tahun 0

```
Dependent Variable: UE0?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:57
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 6 iterations
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000235	0.006792	0.034572	0.9725
ΔDIV?	0.027404	0.004519	6.064669	0.0000
DΔDIV?	0.012709	0.013502	0.941268	0.3481
ΔTA?	-0.007823	0.005473	-1.429380	0.1550
DAGE?	0.004279	0.006305	0.678675	0.4984
Weighted Statistics				
R-squared	0.314877	Mean dependent var		0.000562
Adjusted R-squared	0.295977	S.D. dependent var		0.197290
S.E. of regression	0.165539	Sum squared resid		3.973441
F-statistic	16.66017	Durbin-Watson stat		2.303024
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 1

Dependent Variable: UE1?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:58
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 23 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.019390	0.009913	-1.956055	0.0524
ΔDIV?	-0.007154	0.001095	-6.530919	0.0000
DΔDIV?	-0.041732	0.012376	-3.371975	0.0010
ΔTA?	-0.005603	0.005585	-1.003219	0.3174
DAGE?	0.012709	0.009646	1.317609	0.1897

Weighted Statistics

R-squared	0.415024	Mean dependent var		-0.037567
Adjusted R-squared	0.398887	S.D. dependent var		0.238551
S.E. of regression	0.184952	Sum squared resid		4.960047
F-statistic	25.71835	Durbin-Watson stat		1.981789
Prob(F-statistic)	0.000000			

Sumber: data olahan penulis

Tahun 2

Dependent Variable: UE2?
Method: GLS (Cross Section Weights)
Date: 07/07/09   Time: 09:58
Sample: 2001 2005
Included observations: 5
Number of cross-sections used: 30
Total panel (balanced) observations: 150
Convergence achieved after 9 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000250	0.005575	-0.044856	0.9643
ΔDIV?	0.002163	0.002402	0.900667	0.3693
DΔDIV?	0.013464	0.011330	1.188362	0.2366
ΔTA?	-0.000415	0.005910	-0.070230	0.9441
DAGE?	0.001034	0.005877	0.175875	0.8606

Weighted Statistics

R-squared	0.028675	Mean dependent var		0.001794
Adjusted R-squared	0.001880	S.D. dependent var		0.174910
S.E. of regression	0.174746	Sum squared resid		4.427740
F-statistic	1.070159	Durbin-Watson stat		2.315149
Prob(F-statistic)	0.373534			

Sumber: data olahan penulis