Lampiran 1

Daftar Emiten yang menjadi sampel penelitian

Manufaktur		
NO	Simbol Perusahaan	Nama Perusahaan
1	AMFG	Asahimas Flat Glass Tbk
2	AQUA	Aqua Golden Mississi Tbk
3	ASGR	Astragraphia Tbk
4	ASII	Astra Internasional Tbk
5	AUTO	Astra Otoparts Tbk
6	BATA	Sepatu Bata Tbk
7	BRAM	Branta Mulia Tbk
8	BRNA	Berlina Tbk
9	BUDI	Budi Acid Jaya Tbk
10	CTBN	Citra Tubindo Tbk
11	DLTA	Delta Djakarta Tbk
12	DVLA	Darya-Varia Laboratoria Tbk
13	DYNA	Dynaplast Tbk
14	EKAD	Ekadharma International Tbk
15	FAST	Fast Food Indonesia Tbk
16	FASW	Fajar Surya Wisesa Tbk
17	GGRM	Gudang Garam Tbk
18	HEXA	Hexindo AdiPerkasa Tbk
19	HMSP	H M Sampoerna Tbk
20	IGAR	Kageo Igar Jaya Tbk
21	INDF	Indofood Sukses Makmur Tbk
22	INDR	Indorama Syntetics Tbk
23	INKP	Indah Kiat Pulp&Paper Tbk
24	INTA	Intraco Penta Tbk
25	INTP	Indocement Tunggal Perkasa Tbk
26	KLBF	Kalbe Farma Tbk
27	LION	Lion Metal Works Tbk
28	LMSH	Lion Mesh P Tbk
29	LTLS	Lautan Luas Tbk
30	MERK	Merck Tbk
31	MLBI	Multi Bintang Indonesia Tbk
32	MLPL	Multipolar Corporation Tbk
33	MRAT	Mustika Ratu Tbk
34	MTDL	Metrodata Electronics Tbk
35	MYOR	Mayora Indah Tbk
36	NIPS	Nipress Tbk
37	PBRX	Pan Brothers Tex Tbk
38	PRAS	Prima Alloy Steel Tbk
39	SMGR	Semen Gresik Tbk
40	SMSM	Selamat Sempurna Tbk
41	SPMA	Suparma Tbk
42	TBLA	Tunas Baru Lampung Tbk
43	TBMS	Tembaga Mulia Semanan Tbk
44	TCID	Mandom Indonesia Tbk

45	TIRA	Tira Austenite Tbk
46	TIRT	Tirta Mahakam Resources Tbk
47	TOTO	Surya Toto Indonesia Tbk
48	TRST	Trias Sentosa Tbk
49	TSPC	Tempo Scan Pacific Tbk
50	TURI	Tunas Ridean Tbk
51	ULTJ	Ultra Jaya Milk Tbk
52	UNIC	Unggul Indah Cahaya Tbk
53	UNTR	United Tractors Tbk
54	UNVR	Unilever Indonesia Tbk

Properti		
1	DUTI	Duta Pertiwi Tbk
2	JRPT	Jaya Real Property Tbk
3	PNSE	Pudjiadi & Sons Estate Tbk
4	PUDP	Pudjiadi Prestige Limited Tbk
5	SMRA	Summarecon Agung Tbk

Pertambangan		
1	ANTM	Aneka Tambang TBk
2	INCO	International Nickel Indonesia Tbk
3	MEDC	Apac Citra Centertex Tbk
4	TINS	Timah (Persero) Tbk

Lampiran 2

Hasil Output Eviews untuk Perusahaan Manufaktur

Leverage 1, Persamaan 1

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 06/24/09 Time: 01:29
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.592258	0.197137	-3.004291	0.0029
ROA	0.004883	0.061017	0.080035	0.9363
ROA(-1)	0.040495	0.078372	0.516698	0.6057
SIZE(-1)	0.038645	0.007139	5.413576	0.0000
GR	0.057327	0.016528	3.468575	0.0006

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.948305	Mean dependent var	0.763122
Adjusted R-squared	0.939097	S.D. dependent var	0.598658
S.E. of regression	0.100528	Sum squared resid	3.233887
F-statistic	102.9852	Durbin-Watson stat	1.042207
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.785176	Mean dependent var	0.501446
Sum squared resid	3.316736	Durbin-Watson stat	0.774062

Leverage1, Persamaan 2

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 06/24/09 Time: 01:31
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	-0.706104	0.192892	-3.660619	0.0003
ROA	0.044985	0.060650	0.741715	0.4588
ROA(-1)	0.089064	0.077786	1.144977	0.2531
SIZE(-1)	0.042693	0.006988	6.109339	0.0000
GR	0.057761	0.016172	3.571570	0.0004
DIV(-1)	-6395103.	1987535.	-3.217606	0.0014

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.952193	Mean dependent var	0.765636
Adjusted R-squared	0.943500	S.D. dependent var	0.589741
S.E. of regression	0.100249	Sum squared resid	3.205887
F-statistic	109.5448	Durbin-Watson stat	1.074969
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.786780	Mean dependent var	0.501446
Sum squared resid	3.291980	Durbin-Watson stat	0.763242

Leverage 1, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 06/24/09 Time: 01:33
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.79784	1.192271	19.12135	0.0000
DIV(-1)	-6980799.	8715844.	-0.800932	0.4238
ROA(-1)	-0.016942	0.229386	-0.073857	0.9412
SIZE(-1)	-0.818936	0.044633	-18.34834	0.0000
LEV1(-1)	0.318959	0.073332	4.349532	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.635805	Mean dependent var	6.630839
Adjusted R-squared	0.570932	S.D. dependent var	5.064590
S.E. of regression	1.091967	Sum squared resid	381.5655
F-statistic	9.800870	Durbin-Watson stat	1.426775
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.258670	Mean dependent var	1.251614
Sum squared resid	741.9303	Durbin-Watson stat	2.689230

Leverage 2, Persamaan 1

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 06/23/09 Time: 22:14
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.498834	0.206801	-2.412144	0.0164
ROA	0.070480	0.092608	0.761061	0.4472
ROA(-1)	-0.050072	0.106026	-0.472257	0.6371
SIZE(-1)	0.040277	0.007502	5.368666	0.0000
GR	0.064885	0.019915	3.258098	0.0012

Effects Specification			
Cross-section fixed (dummy variables)			

Weighted Statistics			
R-squared	0.928127	Mean dependent var	1.180965
Adjusted R-squared	0.915325	S.D. dependent var	0.797759
S.E. of regression	0.174528	Sum squared resid	9.747222
F-statistic	72.49645	Durbin-Watson stat	1.095493
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.781179	Mean dependent var	0.643126
Sum squared resid	10.05247	Durbin-Watson stat	0.919376

Leverage 2, Persamaan 2

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 06/23/09 Time: 22:14
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.581752	0.202048	-2.879282	0.0043
ROA	0.104212	0.091957	1.133273	0.2580
ROA(-1)	-0.001884	0.106279	-0.017730	0.9859
SIZE(-1)	0.043175	0.007326	5.893262	0.0000
GR	0.065146	0.019268	3.381131	0.0008
DIV(-1)	-5708156.	2659810.	-2.146077	0.0326

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.930663	Mean dependent var	1.188016
Adjusted R-squared	0.918056	S.D. dependent var	0.801607
S.E. of regression	0.174436	Sum squared resid	9.706540
F-statistic	73.82257	Durbin-Watson stat	1.105908
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.781325	Mean dependent var	0.643126
Sum squared resid	10.04576	Durbin-Watson stat	0.911298

Leverage 2, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 06/23/09 Time: 22:15
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.60809	1.261606	17.12745	0.0000
DIV(-1)	-4699701.	9250047.	-0.508073	0.6118
ROA(-1)	-0.191585	0.223570	-0.856937	0.3921
SIZE(-1)	-0.770332	0.047237	-16.30764	0.0000
LEV2(-1)	0.132135	0.036396	3.630452	0.0003

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.583327	Mean dependent var	7.504299
Adjusted R-squared	0.509107	S.D. dependent var	8.015555
S.E. of regression	1.114333	Sum squared resid	397.3563

F-statistic	7.859455	Durbin-Watson stat	1.481458
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.253625	Mean dependent var	1.251614
Sum squared resid	746.9796	Durbin-Watson stat	2.699074

Hasil Output Eviews untuk Properti

leverage 1, Persamaan 1

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:34
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.857071	0.476063	3.900891	0.0006
ROA	-0.149896	0.343703	-0.436121	0.6663
ROA(-1)	-0.717050	0.376255	-1.905755	0.0678
SIZE(-1)	-0.051547	0.017572	-2.933509	0.0069
GR	0.067928	0.073936	0.918746	0.3667

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.760566	Mean dependent var	0.720706
Adjusted R-squared	0.686894	S.D. dependent var	0.320498
S.E. of regression	0.078393	Sum squared resid	0.159783
F-statistic	10.32366	Durbin-Watson stat	1.060380
Prob(F-statistic)	0.000002		

Unweighted Statistics

R-squared	0.667481	Mean dependent var	0.504609
Sum squared resid	0.169310	Durbin-Watson stat	0.703156

leverage 1, Persamaan 2

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:35
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.374182	0.456075	5.205688	0.0000
ROA	0.162233	0.326677	0.496617	0.6238
ROA(-1)	-0.542908	0.340554	-1.594187	0.1235
SIZE(-1)	-0.070274	0.016577	-4.239326	0.0003
GR	0.012043	0.065885	0.182787	0.8564
DIV(-1)	-9.49E+08	3.48E+08	-2.729477	0.0114

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.805130	Mean dependent var	0.805270
Adjusted R-squared	0.734977	S.D. dependent var	0.410231
S.E. of regression	0.076146	Sum squared resid	0.144954
F-statistic	11.47678	Durbin-Watson stat	1.267683
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.679454	Mean dependent var	0.504609
Sum squared resid	0.163213	Durbin-Watson stat	0.731863

leverage 1, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:35
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33.54150	5.497985	6.100690	0.0000
DIV(-1)	-1.23E+10	2.67E+09	-4.596791	0.0001
ROA(-1)	-1.296474	1.409043	-0.920109	0.3660
SIZE(-1)	-1.235827	0.210794	-5.862720	0.0000
LEV1(-1)	0.608090	0.250793	2.424665	0.0226

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.697921	Mean dependent var	4.471199
Adjusted R-squared	0.604974	S.D. dependent var	4.138663
S.E. of regression	0.720471	Sum squared resid	13.49603
F-statistic	7.508787	Durbin-Watson stat	1.520635
Prob(F-statistic)	0.000036		

Unweighted Statistics

R-squared	0.289761	Mean dependent var	1.269407
Sum squared resid	24.61989	Durbin-Watson stat	1.922910

leverage 2, Persamaan 1

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:36
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.728449	0.471805	3.663478	0.0011
ROA	-0.088817	0.340306	-0.260993	0.7962
ROA(-1)	-0.782203	0.369944	-2.114383	0.0442
SIZE(-1)	-0.046654	0.017289	-2.698382	0.0121
GR	0.078790	0.067442	1.168256	0.2533

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.777317	Mean dependent var	0.761174
Adjusted R-squared	0.708799	S.D. dependent var	0.360156

S.E. of regression	0.078904	Sum squared resid	0.161870
F-statistic	11.34473	Durbin-Watson stat	1.056487
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.692975	Mean dependent var	0.515367
Sum squared resid	0.170919	Durbin-Watson stat	0.686782

leverage 2, Persamaan 2

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:37
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.354280	0.461532	5.101015	0.0000
ROA	0.251956	0.315899	0.797584	0.4326
ROA(-1)	-0.605721	0.324919	-1.864220	0.0741
SIZE(-1)	-0.069488	0.016660	-4.171035	0.0003
GR	0.018859	0.059201	0.318566	0.7527
DIV(-1)	-9.22E+08	3.10E+08	-2.977762	0.0064

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.822612	Mean dependent var	0.865036
Adjusted R-squared	0.758753	S.D. dependent var	0.478880
S.E. of regression	0.075844	Sum squared resid	0.143806
F-statistic	12.88159	Durbin-Watson stat	1.324582
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.701719	Mean dependent var	0.515367
Sum squared resid	0.166051	Durbin-Watson stat	0.731255

leverage 2, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09   Time: 20:38
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33.53076	5.491041	6.106449	0.0000
DIV(-1)	-1.23E+10	2.65E+09	-4.628032	0.0001
ROA(-1)	-1.295962	1.443657	-0.897694	0.3776
SIZE(-1)	-1.235460	0.210518	-5.868671	0.0000
LEV2(-1)	0.598342	0.253133	2.363749	0.0258

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.699275	Mean dependent var	4.364147
Adjusted R-squared	0.606745	S.D. dependent var	3.912773
S.E. of regression	0.720913	Sum squared resid	13.51261
F-statistic	7.557224	Durbin-Watson stat	1.517503
Prob(F-statistic)	0.000035		

Unweighted Statistics

R-squared	0.289684	Mean dependent var	1.269407
Sum squared resid	24.62255	Durbin-Watson stat	1.922794

Hasil Output Eviews untuk Perusahaan Pertambangan

Leverage 1, Persamaan 1

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:40
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4
Total panel (unbalanced) observations: 31
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.825577	0.866913	-4.412871	0.0002
ROA	0.588137	0.115681	5.084131	0.0000
ROA(-1)	0.213216	0.107448	1.984375	0.0593
SIZE(-1)	0.152300	0.032575	4.675327	0.0001
GR	-0.014804	0.116162	-0.127444	0.8997

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.678271	Mean dependent var	0.439348
Adjusted R-squared	0.580354	S.D. dependent var	0.201906
S.E. of regression	0.116209	Sum squared resid	0.310606
F-statistic	6.926973	Durbin-Watson stat	1.525398
Prob(F-statistic)	0.000173		

Unweighted Statistics

R-squared	0.472945	Mean dependent var	0.387924
Sum squared resid	0.352038	Durbin-Watson stat	1.224216

Leverage1, Persamaan 2

Dependent Variable: LEV1
Method: Panel EGLS (Cross-section weights)
Date: 07/19/09 Time: 16:13
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4

Total panel (unbalanced) observations: 31
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.518143	0.753850	-5.993422	0.0000
ROA	0.603857	0.107937	5.594551	0.0000
ROA(-1)	0.191649	0.096775	1.980351	0.0603
SIZE(-1)	0.175260	0.028296	6.193790	0.0000
GR	0.067834	0.108721	0.623932	0.5391
DIV(-1)	-2.26E+08	68616954	-3.295482	0.0033

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.770151	Mean dependent var	0.480247
Adjusted R-squared	0.686570	S.D. dependent var	0.236892
S.E. of regression	0.108316	Sum squared resid	0.258111
F-statistic	9.214398	Durbin-Watson stat	1.576467
Prob(F-statistic)	0.000017		

Unweighted Statistics

R-squared	0.574567	Mean dependent var	0.387924
Sum squared resid	0.284161	Durbin-Watson stat	1.102644

Leverage 1, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:41
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4
Total panel (unbalanced) observations: 31
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.895032	2.139017	0.418431	0.6795
DIV(-1)	-36240798	1.69E+08	-0.214009	0.8324
ROA(-1)	-0.150622	0.224338	-0.671405	0.5087
SIZE(-1)	0.006322	0.078843	0.080187	0.9368
LEV1(-1)	0.322814	0.311558	1.036127	0.3109

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.301030	Mean dependent var	1.441529
Adjusted R-squared	0.088300	S.D. dependent var	0.543748
S.E. of regression	0.302448	Sum squared resid	2.103916
F-statistic	1.415082	Durbin-Watson stat	1.648036
Prob(F-statistic)	0.246985		

Unweighted Statistics			
R-squared	0.249435	Mean dependent var	1.155705
Sum squared resid	2.471478	Durbin-Watson stat	1.594183

Leverage 2, Persamaan 1

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 07/20/09 Time: 20:41
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4
Total panel (unbalanced) observations: 31
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.926550	0.754915	-7.850615	0.0000
ROA	0.634510	0.127722	4.967908	0.0001
ROA(-1)	0.209083	0.123565	1.692087	0.1041
SIZE(-1)	0.224950	0.028373	7.928354	0.0000
GR	0.158727	0.115803	1.370668	0.1837

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.827368	Mean dependent var	0.544361
Adjusted R-squared	0.774828	S.D. dependent var	0.338430
S.E. of regression	0.122810	Sum squared resid	0.346893
F-statistic	15.74737	Durbin-Watson stat	1.313437
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.648670	Mean dependent var	0.445557
Sum squared resid	0.367438	Durbin-Watson stat	1.022962

Leverage 2, Persamaan 2

Dependent Variable: LEV2
Method: Panel EGLS (Cross-section weights)
Date: 07/19/09 Time: 16:21
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4
Total panel (unbalanced) observations: 31
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.971883	0.788405	-7.574638	0.0000
ROA	0.635679	0.130171	4.883417	0.0001
ROA(-1)	0.209342	0.126095	1.660190	0.1111
SIZE(-1)	0.226357	0.029417	7.694831	0.0000
GR	0.167158	0.121224	1.378918	0.1818
DIV(-1)	-31420245	1.06E+08	-0.297672	0.7687

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.828907	Mean dependent var	0.545673
Adjusted R-squared	0.766692	S.D. dependent var	0.340912
S.E. of regression	0.125511	Sum squared resid	0.346568
F-statistic	13.32314	Durbin-Watson stat	1.318450
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.648773	Mean dependent var	0.445557
Sum squared resid	0.367330	Durbin-Watson stat	1.024401

Leverage 2, Persamaan 3

Dependent Variable: INVGROW
Method: Panel EGLS (Cross-section weights)
Date: 07/19/09 Time: 16:23
Sample (adjusted): 2000 2007
Periods included: 8
Cross-sections included: 4
Total panel (unbalanced) observations: 31

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.247327	2.044766	0.610010	0.5478
DIV(-1)	-66559315	1.48E+08	-0.448390	0.6581
ROA(-1)	-0.144216	0.218492	-0.660051	0.5158
SIZE(-1)	-0.008336	0.076324	-0.109221	0.9140
LEV2(-1)	0.386025	0.229412	1.682674	0.1060

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.350951	Mean dependent var	1.481300
Adjusted R-squared	0.153414	S.D. dependent var	0.574948
S.E. of regression	0.295246	Sum squared resid	2.004921
F-statistic	1.776636	Durbin-Watson stat	1.644879
Prob(F-statistic)	0.140744		

Unweighted Statistics

R-squared	0.255812	Mean dependent var	1.155705
Sum squared resid	2.450482	Durbin-Watson stat	1.589243

Lampiran 3

Hasil Uji Haussman sektor manufaktur

leverage 1, persamaan 1

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.702224	4	0.0128

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	0.071166	0.001605	0.000708	0.0090
ROA(-1)	-0.115944	-0.267846	0.002899	0.0048
SIZE(-1)	0.027340	0.026005	0.000076	0.8783
GR	0.055428	0.063274	0.000015	0.0449

Cross-section random effects test equation:
Dependent Variable: LEV1
Method: Panel Least Squares
Date: 06/24/09 Time: 08:04
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.278941	0.336174	-0.829753	0.4073
ROA	0.071166	0.116571	0.610490	0.5420
ROA(-1)	-0.115944	0.138999	-0.834135	0.4048
SIZE(-1)	0.027340	0.012285	2.225419	0.0267
GR	0.055428	0.026250	2.111539	0.0355

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.786414	Mean dependent var	0.501446
Adjusted R-squared	0.748369	S.D. dependent var	0.202369
S.E. of regression	0.101514	Akaike info criterion	-1.596936
Sum squared resid	3.297625	Schwarz criterion	-0.993169
Log likelihood	359.8209	Hannan-Quinn criter.	-1.357310
F-statistic	20.67060	Durbin-Watson stat	0.786370
Prob(F-statistic)	0.000000		

leverage 1, persamaan 2

Correlated Random Effects - Hausman Test
Equation: EQ02
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.129890	5	0.0065

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	0.102259	0.018357	0.000816	0.0033
ROA(-1)	-0.058885	-0.238920	0.003353	0.0019
SIZE(-1)	0.029534	0.026146	0.000078	0.7015
GR	0.054604	0.062420	0.000015	0.0422
DIV(-1)	- 5592407.021 241	- 3411423.1468 78	15359731548 13.2658	0.0784

Cross-section random effects test equation:
Dependent Variable: LEV1
Method: Panel Least Squares
Date: 06/24/09 Time: 08:04
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.342848	0.337883	-1.014695	0.3110
ROA	0.102259	0.117988	0.866693	0.3868
ROA(-1)	-0.058885	0.143385	-0.410681	0.6816
SIZE(-1)	0.029534	0.012337	2.393873	0.0172
GR	0.054604	0.026196	2.084451	0.0379
DIV(-1)	-5592407.	3569090.	-1.566900	0.1181

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.788045	Mean dependent var	0.501446
Adjusted R-squared	0.749508	S.D. dependent var	0.202369
S.E. of regression	0.101284	Akaike info criterion	-1.599312
Sum squared resid	3.272439	Schwarz criterion	-0.985136
Log likelihood	361.2700	Hannan-Quinn criter.	-1.355555
F-statistic	20.44892	Durbin-Watson stat	0.774320
Prob(F-statistic)	0.000000		

leverage 1, persamaan 3

Correlated Random Effects - Hausman Test
Equation: EQ03
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	62.060647	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DIV(-1)	2257998.759674	-33481883.236830	1618829928383444.5	0.3744
ROA(-1)	-2.440133	-0.155929	3.183086	0.2004
SIZE(-1)	-1.499362	-0.157142	0.029731	0.0000
LEV1(-1)	0.611524	0.429623	0.386879	0.7699

Cross-section random effects test equation:
Dependent Variable: INVGROW
Method: Panel Least Squares
Date: 06/24/09 Time: 08:05
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.97705	4.797864	8.540687	0.0000
DIV(-1)	2257999.	51774192	0.043612	0.9652
ROA(-1)	-2.440133	2.028710	-1.202800	0.2299
SIZE(-1)	-1.499362	0.179255	-8.364403	0.0000
LEV1(-1)	0.611524	0.756782	0.808059	0.4197

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.290951	Mean dependent var	1.251614
Adjusted R-squared	0.164652	S.D. dependent var	1.629315
S.E. of regression	1.489151	Akaike info criterion	3.774595
Sum squared resid	709.6230	Schwarz criterion	4.378362
Log likelihood	-655.3985	Hannan-Quinn criter.	4.014221

F-statistic	2.303664	Durbin-Watson stat	2.438776
Prob(F-statistic)	0.000003		

leverage 2, persamaan 1

Correlated Random Effects - Hausman Test
Equation: EQ04
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.512348	4	0.0326

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	0.150559	0.042954	0.001993	0.0159
ROA(-1)	-0.306283	-0.548749	0.008196	0.0074
SIZE(-1)	0.031987	0.014996	0.000219	0.2514
GR	0.091331	0.098567	0.000043	0.2699

Cross-section random effects test equation:
Dependent Variable: LEV2
Method: Panel Least Squares
Date: 06/24/09 Time: 08:06
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.286130	0.585555	-0.488648	0.6254
ROA	0.150559	0.203047	0.741501	0.4589
ROA(-1)	-0.306283	0.242111	-1.265053	0.2068
SIZE(-1)	0.031987	0.021399	1.494792	0.1360
GR	0.091331	0.045723	1.997485	0.0466

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.782216	Mean dependent var	0.643126
Adjusted R-squared	0.743423	S.D. dependent var	0.349077
S.E. of regression	0.176819	Akaike info criterion	-0.487073
Sum squared resid	10.00481	Schwarz criterion	0.116694
Log likelihood	150.0567	Hannan-Quinn criter.	-0.247447
F-statistic	20.16398	Durbin-Watson stat	0.933015
Prob(F-statistic)	0.000000		

leverage 2, persamaan 2

Correlated Random Effects - Hausman Test
Equation: EQ05
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.720130	5	0.0388

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	0.168822	0.044145	0.002293	0.0092
ROA(-1)	-0.272771	-0.546704	0.009492	0.0049
SIZE(-1)	0.033276	0.015001	0.000226	0.2241
GR	0.090847	0.098510	0.000042	0.2343
DIV(-1)	-3284623.136039	-250538.067641	4285843698188.2107	0.1428

Cross-section random effects test equation:
Dependent Variable: LEV2
Method: Panel Least Squares
Date: 06/24/09 Time: 08:07
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.323665	0.590536	-0.548087	0.5840
ROA	0.168822	0.206214	0.818674	0.4136
ROA(-1)	-0.272771	0.250601	-1.088466	0.2772
SIZE(-1)	0.033276	0.021563	1.543211	0.1238
GR	0.090847	0.045784	1.984255	0.0481
DIV(-1)	-3284623.	6237887.	-0.526560	0.5989

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.782405	Mean dependent var	0.643126
Adjusted R-squared	0.742843	S.D. dependent var	0.349077

S.E. of regression	0.177019	Akaike info criterion	-0.482650
Sum squared resid	9.996124	Schwarz criterion	0.131526
Log likelihood	150.2209	Hannan-Quinn criter.	-0.238893
F-statistic	19.77635	Durbin-Watson stat	0.927351
Prob(F-statistic)	0.000000		

leverage 2, persamaan 3

Correlated Random Effects - Hausman Test
Equation: EQ06
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	62.546050	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DIV(-1)	3167458.989 227	- 30795966.597 718	16359008415 65653.1	0.4011
ROA(-1)	-2.403304	-0.478661	3.195273	0.2816
SIZE(-1)	-1.487333	-0.143381	0.029725	0.0000
LEV2(-1)	0.120842	-0.014963	0.167764	0.7402

Cross-section random effects test equation:
Dependent Variable: INVGROW
Method: Panel Least Squares
Date: 06/24/09 Time: 08:07
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 54
Total panel (balanced) observations: 378

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.88971	4.806592	8.507007	0.0000
DIV(-1)	3167459.	51913837	0.061014	0.9514
ROA(-1)	-2.403304	2.030059	-1.183859	0.2373
SIZE(-1)	-1.487333	0.178737	-8.321338	0.0000
LEV2(-1)	0.120842	0.479639	0.251943	0.8012

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.289645	Mean dependent var	1.251614
Adjusted R-squared	0.163113	S.D. dependent var	1.629315

S.E. of regression	1.490522	Akaike info criterion	3.776435
Sum squared resid	710.9300	Schwarz criterion	4.380202
Log likelihood	-655.7462	Hannan-Quinn criter.	4.016061
F-statistic	2.289108	Durbin-Watson stat	2.439514
Prob(F-statistic)	0.000003		

Hasil Uji Haussman sektor Properti

Leverage 1, persamaan1

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	29.068072	4	0.0000

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	-0.281715	0.567782	0.067588	0.0011
ROA(-1)	-0.398176	0.542581	0.106941	0.0040
SIZE(-1)	-0.040348	0.023555	0.000492	0.0040
GR	0.076647	0.011559	0.003420	0.2657

Cross-section random effects test equation:
Dependent Variable: LEV1
Method: Panel Least Squares
Date: 07/21/09 Time: 02:33
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.539179	0.744288	2.067988	0.0487
ROA	-0.281715	0.474321	-0.593932	0.5577
ROA(-1)	-0.398176	0.549171	-0.725048	0.4749
SIZE(-1)	-0.040348	0.027729	-1.455077	0.1576
GR	0.076647	0.122074	0.627873	0.5356

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.673512	Mean dependent var	0.504609
Adjusted R-squared	0.573054	S.D. dependent var	0.122375
S.E. of regression	0.079961	Akaike info criterion	-1.997514
Sum squared resid	0.166239	Schwarz criterion	-1.597567
Log likelihood	43.95649	Hannan-Quinn criter.	-1.859452
F-statistic	6.704426	Durbin-Watson stat	0.700214
Prob(F-statistic)	0.000091		

Leverage 1, Persamaan 3

Correlated Random Effects - Hausman Test
Equation: EQ03
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.856651	4	0.0282

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
	-			
	1019426797	1263488556.0	25889207274	
DIV(-1)	3.031345	38481	675140000	0.0243
ROA(-1)	-6.198524	-3.239360	31.884645	0.6002
SIZE(-1)	-1.015697	-0.144405	0.088970	0.0035
LEV1(-1)	1.146215	0.852864	1.689672	0.8215

Cross-section random effects test equation:
Dependent Variable: INVGROW
Method: Panel Least Squares
Date: 07/21/09 Time: 02:34
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.88577	9.365353	2.977546	0.0062
DIV(-1)	-1.02E+10	7.71E+09	-1.322139	0.1976
ROA(-1)	-6.198524	6.612838	-0.937347	0.3572
SIZE(-1)	-1.015697	0.349615	-2.905190	0.0074
LEV1(-1)	1.146215	1.995725	0.574335	0.5707

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.320179	Mean dependent var	1.269407
Adjusted R-squared	0.111003	S.D. dependent var	1.009721
S.E. of regression	0.952032	Akaike info criterion	2.956598
Sum squared resid	23.56549	Schwarz criterion	3.356545
Log likelihood	-42.74047	Hannan-Quinn criter.	3.094660
F-statistic	1.530668	Durbin-Watson stat	2.086840
Prob(F-statistic)	0.194920		

Leverage 2, persamaan 1

Correlated Random Effects - Hausman Test
Equation: EQ04
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.414800	4	0.0000

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	-0.229913	0.676720	0.068284	0.0005
ROA(-1)	-0.429500	0.546989	0.108043	0.0030
SIZE(-1)	-0.039149	0.023638	0.000497	0.0049
GR	0.077204	0.002095	0.003455	0.2013

Cross-section random effects test equation:
Dependent Variable: LEV2
Method: Panel Least Squares
Date: 07/21/09 Time: 02:35
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.516033	0.748113	2.026477	0.0531
ROA	-0.229913	0.476759	-0.482242	0.6337
ROA(-1)	-0.429500	0.551993	-0.778090	0.4435
SIZE(-1)	-0.039149	0.027872	-1.404607	0.1720
GR	0.077204	0.122702	0.629199	0.5347

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.698305	Mean dependent var	0.515367
Adjusted R-squared	0.605475	S.D. dependent var	0.127958
S.E. of regression	0.080372	Akaike info criterion	-1.987263
Sum squared resid	0.167952	Schwarz criterion	-1.587317
Log likelihood	43.77711	Hannan-Quinn criter.	-1.849202
F-statistic	7.522461	Durbin-Watson stat	0.695598
Prob(F-statistic)	0.000036		

Leverage 2, Persamaan 3

Correlated Random Effects - Hausman Test
Equation: EQ06
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.940008	4	0.0272

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DIV(-1)	-1018559049	1359201423.3	25704609474	0.0228
	8.773344	28322	304357000	
ROA(-1)	-6.261269	-3.187695	31.241885	0.5824
SIZE(-1)	-1.017220	-0.140884	0.089018	0.0033
LEV2(-1)	1.151562	0.731111	1.743905	0.7502

Cross-section random effects test equation:
Dependent Variable: INVGROW
Method: Panel Least Squares
Date: 07/21/09 Time: 02:36
Sample (adjusted): 2001 2007
Periods included: 7
Cross-sections included: 5
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.91628	9.352149	2.985012	0.0061
DIV(-1)	-1.02E+10	7.70E+09	-1.322952	0.1974
ROA(-1)	-6.261269	6.596873	-0.949127	0.3513
SIZE(-1)	-1.017220	0.349426	-2.911115	0.0073
LEV2(-1)	1.151562	1.982410	0.580890	0.5663

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.320374	Mean dependent var	1.269407
Adjusted R-squared	0.111259	S.D. dependent var	1.009721
S.E. of regression	0.951895	Akaike info criterion	2.956310
Sum squared resid	23.55871	Schwarz criterion	3.356257
Log likelihood	-42.73543	Hannan-Quinn criter.	3.094372
F-statistic	1.532043	Durbin-Watson stat	2.085594
Prob(F-statistic)	0.194465		

Lampiran 4 Matriks Korelasi Antar Variabel

persamaan 1&2 manufaktur

manuf1&2	DIV	GR	ROA	SIZE
DIV	1.000.000	0.004845	0.352904	-0.181843
GR	0.004845	1.000.000	0.064901	-0.075610
ROA	0.352904	0.064901	1.000.000	-0.090590
SIZE	-0.181843	-0.075610	-0.090590	1.000.000

Persamaan 3 manufaktur dengan lev1 sebagai variabel independen

manuf3	DIV	ROA	SIZE	LEV1
DIV	1.000.000	0.352904	-0.181843	-0.092418
ROA	0.352904	1.000.000	-0.090590	-0.299009
SIZE	-0.181843	-0.090590	1.000.000	0.251951
LEV1	-0.092418	-0.299009	0.251951	1.000.000

Persamaan 3 manufaktur dengan lev1 sebagai variabel independen

manuf3-2	DIV	LEV2	ROA	SIZE
DIV	1.000.000	-0.068662	0.352904	-0.181843
LEV2	-0.068662	1.000.000	-0.285663	0.024794
ROA	0.352904	-0.285663	1.000.000	-0.090590
SIZE	-0.181843	0.024794	-0.090590	1.000.000

persamaan 1&2 Properti

prop 1&2	DIV	GR	ROA	SIZE
DIV	1.000.000	0.199296	0.342930	0.038439
GR	0.199296	1.000.000	0.240821	0.418884
ROA	0.342930	0.240821	1.000.000	- 0.070085
SIZE	0.038439	0.418884	- 0.070085	1.000.000

Persamaan 3 properti dengan lev1 sebagai variabel independen

prop3	DIV	LEV1	ROA	SIZE
DIV	1.000.000	0.214843	0.342930	0.038439
LEV1	0.214843	1.000.000	0.462470	0.165092
ROA	0.342930	0.462470	1.000.000	- 0.070085
SIZE	0.038439	0.165092	- 0.070085	1.000.000

Persamaan 3 properti dengan lev1 sebagai variabel independen

prop3-2	DIV	ROA	SIZE	LEV2
DIV	1.000.000	0.342930	0.038439	0.197457
ROA	0.342930	1.000.000	- 0.070085	0.490396
SIZE	0.038439	- 0.070085	1.000.000	0.151033
LEV2	0.197457	0.490396	0.151033	1.000.000

persamaan 1&2 Pertambangan

Tambang1&2	DIV	GR	ROA	SIZE
DIV	1.000.000	0.107231	- 0.135434	0.078195
GR	0.107231	1.000.000	0.035427	0.073464
ROA	- 0.135434	0.035427	1.000.000	- 0.210555
SIZE	0.078195	0.073464	- 0.210555	1.000.000

Persamaan 3 Pertambangan dengan lev1 sebagai variabel independen

tambang3	DIV	LEV1	ROA	SIZE
DIV	1.000.000	0.024282	- 0.135434	0.078195
LEV1	0.024282	1.000.000	0.151791	0.230880
ROA	- 0.135434	0.151791	1.000.000	- 0.210555
SIZE	0.078195	0.230880	- 0.210555	1.000.000

Persamaan 3 Pertambangan dengan lev1 sebagai variabel independen

Tambang 3-2	DIV	ROA	SIZE	LEV2
DIV	1.000.000	- 0.135434	0.078195	0.273456
ROA	- 0.135434	1.000.000	- 0.210555	0.068379
SIZE	0.078195	- 0.210555	1.000.000	0.266127
LEV2	0.273456	0.068379	0.266127	1.000.000