LAMPIRAN

Lampiran 1: Deskriptif Statistik Variabel Utama

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
dPPE/CAit	153	-10.20	5.94	-.1159	1.35663
R(t-1)	153	-.88	8.29	.4191	.97004
dCF/Ait-1	153	-.57	.46	.0158	.09695
Umur(t-1)	153	1.00	29.00	11.7255	4.90332
DPR(t-1)	153	-.64	1.46	.1975	.26571
DCA(t)	153	-1.27	.94	.0097	.24600
DCA(t-1)	153	-.73	2.23	.0617	.31291
Valid N (listwise)	153				

Lampiran 2: Matriks Korelasi Variabel Utama

Correlations

		dPPE/CAit	R(t-1)	dCF/Ait-1	Umur(t-1)	DPR(t-1)	DCA(t)	DCA(t-1)
dPPE/CAit	Pearson Correlation	1	-.020	-.141	-.139	.075	.471**	.107
	Sig. (2-tailed)		.806	.082	.086	.359	.000	.190
	N	153	153	153	153	153	153	153
R(t-1)	Pearson Correlation	-.020	1	.123	-.095	.026	.069	.077
	Sig. (2-tailed)	.806		.131	.244	.748	.395	.346
	N	153	153	153	153	153	153	153
dCF/Ait-1	Pearson Correlation	-.141	.123	1	.063	.137	-.052	-.281**
	Sig. (2-tailed)	.082	.131		.441	.090	.520	.000
	N	153	153	153	153	153	153	153
Umur(t-1)	Pearson Correlation	-.139	-.095	.063	1	.107	-.085	-.103
	Sig. (2-tailed)	.086	.244	.441		.186	.294	.204
	N	153	153	153	153	153	153	153
DPR(t-1)	Pearson Correlation	.075	.026	.137	.107	1	-.117	-.238**
	Sig. (2-tailed)	.359	.748	.090	.186		.150	.003
	N	153	153	153	153	153	153	153
DCA(t)	Pearson Correlation	.471**	.069	-.052	-.085	-.117	1	.051
	Sig. (2-tailed)	.000	.395	.520	.294	.150		.528
	N	153	153	153	153	153	153	153
DCA(t-1)	Pearson Correlation	.107	.077	-.281**	-.103	-.238**	.051	1
	Sig. (2-tailed)	.190	.346	.000	.204	.003	.528	
	N	153	153	153	153	153	153	153

**. Correlation is significant at the 0.01 level (2-tailed).

Lampiran 3: Regresi Investasi atas Portofolio
***Financing Constraint*-Umur Perusahaan (Quintile 1- Quintile 5)**

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(U_Q1), R(t-1)(U_Q1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.145[a]	.021	-.051	1.17566

a. Predictors: (Constant), dCF/Ait-1(U_Q1), R(t-1)(U_Q1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.806	2	.403	.291	.749[a]
	Residual	37.319	27	1.382		
	Total	38.125	29			

a. Predictors: (Constant), dCF/Ait-1(U_Q1), R(t-1)(U_Q1)

b. Dependent Variable: dPPE/CAit (U_Q1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.288	.246		-1.168	.253
	R(t-1)(U_Q1)	.067	.446	.029	.150	.882
	dCF/Ait-1(U_Q1)	2.278	3.232	.137	.705	.487

a. Dependent Variable: dPPE/CAit (U_Q1)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(U_Q2), R(t-1)(U_Q2)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.451[a]	.203	.144	.71333

a. Predictors: (Constant), dCF/Ait-1(U_Q2), R(t-1)(U_Q2)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.507	2	1.753	3.446	.046[a]
	Residual	13.739	27	.509		
	Total	17.246	29			

a. Predictors: (Constant), dCF/Ait-1(U_Q2), R(t-1)(U_Q2)

b. Dependent Variable: dPPE/CAit (U_Q2)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.147	.156		-.945	.353
	R(t-1)(U_Q2)	-.109	.229	-.088	-.475	.639
	dCF/Ait-1(U_Q2)	-5.772	2.243	-.476	-2.574	.016

a. Dependent Variable: dPPE/CAit (U_Q2)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(U_Q3), R(t-1)(U_Q3)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.254[a]	.065	.002	1.11178

a. Predictors: (Constant), dCF/Ait-1(U_Q3), R(t-1)(U_Q3)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.558	2	1.279	1.035	.368[a]
	Residual	37.081	30	1.236		
	Total	39.639	32			

a. Predictors: (Constant), dCF/Ait-1(U_Q3), R(t-1)(U_Q3)

b. Dependent Variable: dPPE/CAit (U_Q3)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.004	.223		.016	.988
	R(t-1)(U_Q3)	.210	.308	.126	.684	.499
	dCF/Ait-1(U_Q3)	-2.708	1.918	-.261	-1.412	.168

a. Dependent Variable: dPPE/CAit (U_Q3)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(U_Q4), R(t-1)(U_Q4)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.351[a]	.123	.058	2.05025

a. Predictors: (Constant), dCF/Ait-1(U_Q4), R(t-1)(U_Q4)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.964	2	7.982	1.899	.169[a]
	Residual	113.496	27	4.204		
	Total	129.460	29			

a. Predictors: (Constant), dCF/Ait-1(U_Q4), R(t-1)(U_Q4)

b. Dependent Variable: dPPE/CAit (U_Q4)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.024	.428		-.057	.955
	R(t-1)(U_Q4)	-.370	.373	-.183	-.992	.330
	dCF/Ait-1(U_Q4)	-5.081	3.572	-.263	-1.422	.166

a. Dependent Variable: dPPE/CAit (U_Q4)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(U_Q5), R(t-1)(U_Q5)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.167[a]	.028	-.044	1.33068

a. Predictors: (Constant), dCF/Ait-1(U_Q5), R(t-1)(U_Q5)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.366	2	.683	.386	.684[a]
	Residual	47.809	27	1.771		
	Total	49.175	29			

a. Predictors: (Constant), dCF/Ait-1(U_Q5), R(t-1)(U_Q5)

b. Dependent Variable: dPPE/CAit (U_Q5)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.162	.259		.624	.538
	R(t-1)(U_Q5)	.081	.154	.101	.531	.600
	dCF/Ait-1(U_Q5)	1.294	2.043	.121	.633	.532

a. Dependent Variable: dPPE/CAit (U_Q5)

Lampiran 4: Regresi Investasi atas Portofolio
Financing Constraint-Dividend Payout Ratio (Quintile 1 - Quintile 5)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DPR_Q1), R(t-1)(DPR_Q1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.350[a]	.123	.058	1.62220

a. Predictors: (Constant), dCF/Ait-1(DPR_Q1), R(t-1)(DPR_Q1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.921	2	4.960	1.885	.171[a]
	Residual	71.052	27	2.632		
	Total	80.972	29			

a. Predictors: (Constant), dCF/Ait-1(DPR_Q1), R(t-1)(DPR_Q1)

b. Dependent Variable: dPPE/CAit (DPR_Q1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.090	.368		-.244	.809
	R(t-1)(DPR_Q1)	.924	.532	.375	1.737	.094
	dCF/Ait-1(DPR_Q1)	-6.085	3.619	-.363	-1.681	.104

a. Dependent Variable: dPPE/CAit (DPR_Q1)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DPR_Q2), R(t-1)(DPR_Q2)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.237[a]	.056	-.014	.71522

a. Predictors: (Constant), dCF/Ait-1(DPR_Q2), R(t-1)(DPR_Q2)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.822	2	.411	.804	.458[a]
	Residual	13.811	27	.512		
	Total	14.634	29			

a. Predictors: (Constant), dCF/Ait-1(DPR_Q2), R(t-1)(DPR_Q2)

b. Dependent Variable: dPPE/CAit (DPR_Q2)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.018	.183		-.100	.921
	R(t-1)(DPR_Q2)	.033	.285	.025	.116	.908
	dCF/Ait-1(DPR_Q2)	-1.545	1.321	-.248	-1.170	.252

a. Dependent Variable: dPPE/CAit (DPR_Q2)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DPR_Q3), R(t-1)(DPR_Q3)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508[a]	.258	.208	1.64257

a. Predictors: (Constant), dCF/Ait-1(DPR_Q3), R(t-1)(DPR_Q3)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.123	2	14.061	5.212	.011[a]
	Residual	80.941	30	2.698		
	Total	109.064	32			

a. Predictors: (Constant), dCF/Ait-1(DPR_Q3), R(t-1)(DPR_Q3)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508[a]	.258	.208	1.64257

b. Dependent Variable: dPPE/CAit (DPR_Q3)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.221	.308		-.718	.479
	R(t-1)(DPR_Q3)	-1.939	.707	-.453	-2.741	.010
	dCF/Ait-1(DPR_Q3)	-4.743	6.067	-.129	-.782	.440

a. Dependent Variable: dPPE/CAit (DPR_Q3)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DPR_Q4), R(t-1)(DPR_Q4)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.395[a]	.156	.093	1.00918

a. Predictors: (Constant), dCF/Ait-1(DPR_Q4), R(t-1)(DPR_Q4)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.071	2	2.535	2.489	.102[a]
	Residual	27.498	27	1.018		
	Total	32.569	29			

a. Predictors: (Constant), dCF/Ait-1(DPR_Q4), R(t-1)(DPR_Q4)

b. Dependent Variable: dPPE/CAit (DPR_Q4)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.097	.200		-.485	.632
	R(t-1)(DPR_Q4)	.016	.203	.014	.078	.938
	dCF/Ait-1(DPR_Q4)	-5.690	2.552	-.394	-2.230	.034

a. Dependent Variable: dPPE/CAit (DPR_Q4)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DPR_Q5), R(t-1)(DPR_Q5)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.006[a]	.000	-.074	1.19649

a. Predictors: (Constant), dCF/Ait-1(DPR_Q5), R(t-1)(DPR_Q5)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	2	.001	.001	.999[a]
	Residual	38.653	27	1.432		
	Total	38.654	29			

a. Predictors: (Constant), dCF/Ait-1(DPR_Q5), R(t-1)(DPR_Q5)

b. Dependent Variable: dPPE/CAit (DPR_Q5)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.184	.240		-.765	.451
	R(t-1)(DPR_Q5)	.003	.132	.005	.026	.979
	dCF/Ait-1(DPR_Q5)	-.032	1.707	-.004	-.019	.985

a. Dependent Variable: dPPE/CAit (DPR_Q5)

Lampiran 5: Regresi Investasi atas Portofolio
Managerial Myopia-Discretionary Current Accrual (Quintile 1 - Quintile 5)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	CF/Ait-1(DCA_Q1), R(t-1)(DCA_Q1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.291[a]	.085	.017	2.08366

a. Predictors: (Constant), CF/Ait-1(DCA_Q1), R(t-1)(DCA_Q1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.858	2	5.429	1.250	.302[a]
	Residual	117.224	27	4.342		
	Total	128.082	29			

a. Predictors: (Constant), CF/Ait-1(DCA_Q1), R(t-1)(DCA_Q1)

b. Dependent Variable: dPPE/CAit (DCA_Q1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.354	.491		-.721	.477
	R(t-1)(DCA_Q1)	-.640	.791	-.167	-.809	.426
	CF/Ait-1(DCA_Q1)	-3.859	4.566	-.175	-.845	.405

a. Dependent Variable: dPPE/CAit (DCA_Q1)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DCA_Q2), R(t-1)(DCA_Q2)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.261[a]	.068	.000	1.13060

a. Predictors: (Constant), dCF/Ait-1(DCA_Q2), R(t-1)(DCA_Q2)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.521	2	1.260	.986	.386[a]
	Residual	34.513	27	1.278		
	Total	37.034	29			

a. Predictors: (Constant), dCF/Ait-1(DCA_Q2), R(t-1)(DCA_Q2)

b. Dependent Variable: dPPE/CAit (DCA_Q2)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.174	.245		-.711	.483
	R(t-1)(DCA_Q2)	-.605	.464	-.245	-1.304	.203
	dCF/Ait-1(DCA_Q2)	-1.033	3.336	-.058	-.310	.759

a. Dependent Variable: dPPE/CAit (DCA_Q2)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DCA_Q3), R(t-1)(DCA_Q3)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.083[a]	.007	-.059	.54221

a. Predictors: (Constant), dCF/Ait-1(DCA_Q3), R(t-1)(DCA_Q3)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.061	2	.031	.104	.901[a]
	Residual	8.820	30	.294		
	Total	8.881	32			

a. Predictors: (Constant), dCF/Ait-1(DCA_Q3), R(t-1)(DCA_Q3)

b. Dependent Variable: dPPE/CAit (DCA_Q3)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.007	.107		-.065	.948
	R(t-1)(DCA_Q3)	-.021	.126	-.031	-.169	.867
	dCF/Ait-1(DCA_Q3)	-1.073	2.394	-.083	-.448	.657

a. Dependent Variable: dPPE/CAit (DCA_Q3)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DCA_Q4), R(t-1)(DCA_Q4)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.229[a]	.053	-.018	.46584

a. Predictors: (Constant), dCF/Ait-1(DCA_Q4), R(t-1)(DCA_Q4)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.325	2	.162	.749	.483[a]
	Residual	5.859	27	.217		
	Total	6.184	29			

a. Predictors: (Constant), dCF/Ait-1(DCA_Q4), R(t-1)(DCA_Q4)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.325	2	.162	.749	.483[a]
	Residual	5.859	27	.217		
	Total	6.184	29			

a. Predictors: (Constant), dCF/Ait-1(DCA_Q4), R(t-1)(DCA_Q4)

b. Dependent Variable: dPPE/CAit (DCA_Q4)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.094		.001	.999
	R(t-1)(DCA_Q4)	.064	.127	.098	.507	.616
	dCF/Ait-1(DCA_Q4)	-.802	.667	-.232	-1.202	.240

a. Dependent Variable: dPPE/CAit (DCA_Q4)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(DCA_Q5), R(t-1)(DCA_Q5)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.026[a]	.001	-.073	1.63182

a. Predictors: (Constant), dCF/Ait-1(DCA_Q5), R(t-1)(DCA_Q5)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.049	2	.024	.009	.991[a]
	Residual	71.896	27	2.663		
	Total	71.945	29			

a. Predictors: (Constant), dCF/Ait-1(DCA_Q5), R(t-1)(DCA_Q5)

b. Dependent Variable: dPPE/CAit (DCA_Q5)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.529	.325		1.630	.115
	R(t-1)(DCA_Q5)	.015	.173	.017	.086	.932
	dCF/Ait-1(DCA_Q5)	.238	2.578	.018	.092	.927

a. Dependent Variable: dPPE/CAit (DCA_Q5)

Lampiran 6: Regresi Investasi atas Portofolio
Managerial Myopia-Lagged Discretionary Current Accrual (Quintile 1 - Quintile 5)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(LAG_DCA_Q1), R(t-1)(LAG_DCA_Q1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.510[a]	.260	.205	.77035

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q1), R(t-1)(LAG_DCA_Q1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.621	2	2.810	4.736	.017[a]
	Residual	16.023	27	.593		
	Total	21.644	29			

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q1), R(t-1)(LAG_DCA_Q1)

b. Dependent Variable: dPPE/CAit (LAG_DCA_Q1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.058	.165		-.355	.725
	R(t-1)(LAG_DCA_Q1)	-.028	.085	-.056	-.336	.739
	dCF/Ait-1(LAG_DCA_Q1)	-4.116	1.359	-.503	-3.028	.005

a. Dependent Variable: dPPE/CAit (LAG_DCA_Q1)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(LAG_DCA_Q2), R(t-1)(LAG_DCA_Q2)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.374[a]	.140	.076	2.29741

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q2), R(t-1)(LAG_DCA_Q2)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.131	2	11.565	2.191	.131[a]
	Residual	142.509	27	5.278		
	Total	165.639	29			

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q2), R(t-1)(LAG_DCA_Q2)

b. Dependent Variable: dPPE/CAit (LAG_DCA_Q2)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.096	.483		-.198	.844
	R(t-1)(LAG_DCA_Q2)	-1.576	.857	-.328	-1.839	.077
	dCF/Ait-1(LAG_DCA_Q2)	-5.886	6.085	-.173	-.967	.342

a. Dependent Variable: dPPE/CAit (LAG_DCA_Q2)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(LAG_DCA_Q3), R(t-1)(LAG_DCA_Q3)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.690[a]	.477	.442	.87431

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q3), R(t-1)(LAG_DCA_Q3)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	20.881	2	10.440	13.658	.000[a]
	Residual	22.933	30	.764		
	Total	43.813	32			

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q3), R(t-1)(LAG_DCA_Q3)

b. Dependent Variable: dPPE/CAit (LAG_DCA_Q3)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.158	.169		-.934	.358
	R(t-1)(LAG_DCA_Q3)	1.568	.308	.782	5.091	.000
	dCF/Ait-1(LAG_DCA_Q3)	-4.555	2.873	-.244	-1.586	.123

a. Dependent Variable: dPPE/CAit (LAG_DCA_Q3)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(LAG_DCA_Q4), R(t-1)(LAG_DCA_Q4)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331[a]	.110	.044	.90125

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q4), R(t-1)(LAG_DCA_Q4)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.706	2	1.353	1.666	.208[a]
	Residual	21.931	27	.812		
	Total	24.637	29			

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q4), R(t-1)(LAG_DCA_Q4)

b. Dependent Variable: dPPE/CAit (LAG_DCA_Q4)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.031	.179		.176	.861
	R(t-1)(LAG_DCA_Q4)	-.432	.302	-.272	-1.429	.164
	dCF/Ait-1(LAG_DCA_Q4)	-1.974	2.995	-.125	-.659	.515

a. Dependent Variable: dPPE/CAit (LAG_DCA_Q4)

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1(LAG_DCA_Q5), R(t-1)(LAG_DCA_Q5)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.149[a]	.022	-.050	.66432

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q5), R(t-1)(LAG_DCA_Q5)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.271	2	.136	.307	.738[a]
	Residual	11.916	27	.441		
	Total	12.187	29			

a. Predictors: (Constant), dCF/Ait-1(LAG_DCA_Q5), R(t-1)(LAG_DCA_Q5)

b. Dependent Variable: dPPE/CAit (LAG_DCA_Q5)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.081	.141		.575	.570
	R(t-1)(LAG_DCA_Q5)	.077	.142	.103	.541	.593
	dCF/Ait-1(LAG_DCA_Q5)	-.488	.797	-.117	-.612	.546

a. Dependent Variable: dPPE/CAit (LAG_DCA_Q5)

Lampiran 7: Regresi Investasi dengan Interaksi
Financing Constraint-Umur Perusahaan

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1, Umur(t-1), R(t-1)*Umur(t-1), R(t-1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.232[a]	.054	.028	1.33744

a. Predictors: (Constant), dCF/Ait-1, Umur(t-1), R(t-1)*Umur(t-1), R(t-1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.013	4	3.753	2.098	.084[a]
	Residual	264.733	148	1.789		
	Total	279.746	152			

a. Predictors: (Constant), dCF/Ait-1, Umur(t-1), R(t-1)*Umur(t-1), R(t-1)

b. Dependent Variable: dPPE/CAit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.181	.309		.584	.560
	R(t-1)	.503	.347	.360	1.449	.149
	R(t-1)*Umur(t-1)	-.057	.035	-.396	-1.604	.111
	Umur(t-1)	-.019	.025	-.068	-.759	.449
	dCF/Ait-1	-1.984	1.135	-.142	-1.749	.082

a. Dependent Variable: dPPE/CAit

Lampiran 8: Regresi Investasi dengan Interaksi
Financing Constraint-Dividend Payout Ratio

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1, R(t-1), DPR(t-1), R(t-1)*DPR (t-1)[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.212[a]	.045	.019	1.34348

a. Predictors: (Constant), dCF/Ait-1, R(t-1), DPR(t-1), R(t-1)*DPR (t-1)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.614	4	3.154	1.747	.143[a]
	Residual	267.132	148	1.805		
	Total	279.746	152			

a. Predictors: (Constant), dCF/Ait-1, R(t-1), DPR(t-1), R(t-1)*DPR (t-1)

b. Dependent Variable: dPPE/CAit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.131	.146		-.902	.368
	R(t-1)	-.079	.122	-.056	-.642	.522
	R(t-1)*DPR (t-1)	1.069	.675	.180	1.584	.115
	DPR(t-1)	-.021	.525	-.004	-.039	.969
	dCF/Ait-1	-2.724	1.199	-.195	-2.272	.025

a. Dependent Variable: dPPE/CAit

Lampiran 9: Regresi Investasi dengan Interaksi
Managerial Myopia-Discretionary Current Accrual

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1, R(t-1)* DCA(t), DCA[a] (t), R (t-1)	.	Enter

a. All requested variables entered.

b. Dependent Variable: dPPE/CAit

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.180[a]	.032	.006	1.35245

a. Predictors: (Constant), dCF/Ait-1, R(t-1)*DCA(t), DCA (t), R (t-1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.035	4	2.259	1.235	.299[a]
	Residual	270.711	148	1.829		
	Total	279.746	152			

a. Predictors: (Constant), dCF/Ait-1, R(t-1)*DCA(t), DCA (t), R (t-1)

b. Dependent Variable dPPE/CAit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.059	.123		-.479	.632
	R (t-1)	-.042	.144	-.030	-.293	.770
	R(t-1)*DCA(t)	.095	.420	.025	.225	.822
	DCA (t)	.556	.496	.102	1.119	.265
	dCF/Ait-1	-1.876	1.148	-.134	-1.635	.104

a. Dependent Variable: dPPE/CAit

Lampiran 10: Regresi Investasi dengan Interaksi
Managerial Myopia-Lagged Discretionary Current Accrual

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	dCF/Ait-1, R(t-1)* DCA(t-1), R (t-1), DCA (t-1)[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: dPPE/CAit

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.159[a]	.025	-.001	1.35736

a. Predictors: (Constant), dCF/Ait-1, R(t-1)*DCA(t-1), R (t-1), DCA (t-1)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.066	4	1.766	.959	.432[a]
	Residual	272.680	148	1.842		
	Total	279.746	152			

a. Predictors: (Constant), dCF/Ait-1, R(t-1)*DCA(t-1), R (t-1), DCA (t-1)

b. Dependent Variable: dPPE/CAit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.100	.123		-.810	.419
	R (t-1)	-.016	.115	-.012	-.143	.886
	R(t-1)*DCA(t-1)	.068	.277	.028	.245	.807
	DCA (t-1)	.231	.520	.053	.445	.657
	dCF/Ait-1	-1.700	1.207	-.121	-1.409	.161

a. Dependent Variable: dPPE/CAit

Lampiran 11: Regresi Untuk Memprediksi
Korelasi *Investment Return*-DCA dan Variabel Kontrol

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	dca*tobins, dca*size, DCA[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Korelasi Return Investment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781[a]	.611	.586	.21504688

a. Predictors: (Constant), dca*tobins, dca*size, DCA

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.409	3	1.136	24.573	.000[a]
	Residual	2.174	47	.046		
	Total	5.583	50			

a. Predictors: (Constant), dca*tobins, dca*size, DCA

b. Dependent Variable: Korelasi Return Investment

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.240	.375		.640	.525
	DCA	.670	.116	.697	5.791	.000
	dca*size	-.038	.055	-.074	-.688	.495
	dca*tobins	-.008	.011	-.082	-.791	.433

a. Dependent Variable: Korelasi Return Investment

Lampiran 12: Regresi Untuk Memprediksi
Korelasi *Investment Return*-DPR dan Variabel Kontrol

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	dpr*tobins, dpr*size, DPR[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Korelasi Return Investment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.389[a]	.152	.097	.31745525

a. Predictors: (Constant), dpr*tobins, dpr*size, DPR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.846	3	.282	2.799	.050[a]
	Residual	4.737	47	.101		
	Total	5.583	50			

a. Predictors: (Constant), dpr*tobins, dpr*size, DPR

b. Dependent Variable: Korelasi Return Investment

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.506	.571		.887	.380
	DPR	.009	.157	.009	.059	.953
	dpr*size	-.071	.085	-.120	-.831	.410
	dpr*tobins	-.046	.016	-.404	-2.823	.007

a. Dependent Variable: Korelasi Return Investment

Lampiran 13: Regresi Untuk Memprediksi
Korelasi *Investment Return*-Umur Perusahaan dan Variabel Kontrol

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	umur*tobins, Umur, umur*size[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Korelasi Return Investment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.141[a]	.020	-.043	.34120295

a. Predictors: (Constant), umur*tobins, Umur, umur*size

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.111	3	.037	.318	.812[a]
	Residual	5.472	47	.116		
	Total	5.583	50			

a. Predictors: (Constant), umur*tobins, Umur, umur*size

b. Dependent Variable: Korelasi Return Investment

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.215	.202		-1.064	.293
	Umur	.028	.032	.405	.866	.391
	umur*size	-.018	.043	-.222	-.423	.674
	umur*tobins	-.009	.020	-.137	-.429	.670

a. Dependent Variable: Korelasi Return Investment

Lampiran 14: Regresi Untuk Memprediksi
Korelasi *Investment Return*-Friksi Investasi dan Variabel Kontrol

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Tobin'sQ, Size, DCA, DPR, Umur[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Korelasi Return Investment

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.789[a]	.622	.580	.21659398

a. Predictors: (Constant), Tobin'sQ, Size, DCA, DPR, Umur

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.472	5	.694	14.800	.000[a]
	Residual	2.111	45	.047		
	Total	5.583	50			

a. Predictors: (Constant), Tobin'sQ, Size, DCA, DPR, Umur

b. Dependent Variable: Korelasi Return Investment

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.306	.390		.785	.437		
	DCA	.718	.096	.747	7.516	.000	.851	1.176
	DPR	.118	.110	.110	1.069	.291	.790	1.266
	Umur	-.005	.008	-.068	-.624	.536	.698	1.433
	Size	-.041	.061	-.067	-.659	.513	.818	1.222
	Tobin'sQ	-.015	.013	-.142	-1.227	.226	.627	1.594

a. Dependent Variable: Korelasi Return Investment

Lampiran 15: Uji P-Value Statistik Portofolio Quintile Korelasi Investment Return

Group Statistics

	Quintil	N	Mean	Std. Deviation	Std. Error Mean
Size	Quintil 1	10	6.5931	.57458	.18170
	Quintil 5	10	6.4448	.49858	.15766
Tobin's Q	Quintil 1	10	3.6790	4.88542	1.54491
	Quintil 5	10	1.6077	.66067	.20892
Sales	Quintil 1	10	4768980	4985206.472	1576461
	Quintil 5	10	2909760	2437502.857	770806.1
EBIT/Sales	Quintil 1	10	.3760	.81964	.25919
	Quintil 5	10	.1164	.10858	.03434
DCA	Quintil 1	10	-.4384	.40866	.12923
	Quintil 5	10	.2682	.31673	.10016
DPR	Quintil 1	10	.2226	.25067	.07927
	Quintil 5	10	.1502	.16881	.05338
Umur	Quintil 1	10	11.9000	4.58136	1.44875
	Quintil 5	10	13.1000	3.69534	1.16857

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Size	Equal variances assumed	.397	.536	.617	18	.545	.14834	.24057	-.35707	.65375
	Equal variances not assumed			.617	17.649	.545	.14834	.24057	-.35779	.65447
Tobin's Q	Equal variances assumed	3.612	.073	1.329	18	.201	2.07134	1.55897	-1.20393	5.34661
	Equal variances not assumed			1.329	9.329	.216	2.07134	1.55897	-1.43642	5.57910
Sales	Equal variances assumed	4.771	.042	1.059	18	.303	1859220	1754813.5	-1827507	5545946
	Equal variances not assumed			1.059	13.071	.309	1859220	1754813.5	-1929744	5648183
EBIT/Sales	Equal variances assumed	3.269	.087	.993	18	.334	.25963	.26146	-.28967	.80893
	Equal variances not assumed			.993	9.316	.346	.25963	.26146	-.32879	.84804
DCA	Equal variances assumed	.775	.390	-4.322	18	.000	-.70669	.16350	-1.05019	-.36319
	Equal variances not assumed			-4.322	16.945	.000	-.70669	.16350	-1.05173	-.36165
DPR	Equal variances assumed	2.122	.162	.757	18	.459	.07236	.09557	-.12842	.27314
	Equal variances not assumed			.757	15.771	.460	.07236	.09557	-.13047	.27519
Umur	Equal variances assumed	.333	.571	-.645	18	.527	-1.20000	1.86130	-5.11045	2.71045
	Equal variances not assumed			-.645	17.228	.528	-1.20000	1.86130	-5.12305	2.72305

Lampiran 16: Ringkasan Statistic untuk Portofolio Quintile dengan Korelasi Investment Return

Panel A: Korelasi Investment Return

	Return to Investment Correlation					
	1 (Low)	2	3	4	5 (High)	Total Sampel
Return to Investment Correlation Mean	-0.520	-0.266	-0.097	0.179	0.358	-0.070

Panel B: Portofolio Korelasi Investment Return

	Return to Investment Correlation					
	1 (Low)	**2**	**3**	**4**	**5 (High)**	**Difference (p value) 1 vs 5**
Size						
Mean	6,593095483	6,77318	6,94991	6,72191	6,44475	0,545
Std deviation	0,57457733	0,56252	0,56358	0,51908	0,49858	
Tobin's Q						
Mean	3,67899	2,59515	3,92996	2,57570	1,60766	0,201
Std deviation	4,88542	2,42057	3,22657	2,62378	0,66067	
Sales						
Mean	4768979,500	6717079,000	12708161,091	11100152,700	2909759,900	0,303
Std deviation	4985206,472	7843077,194	14416741,672	17155433,222	2437502,857	
EBIT/Sales						
Mean	0,37599	0,13757	0,22283	0,18777	0,11637	0,334
Std deviation	0,81964	0,12299	0,16171	0,16122	0,10858	

Lampiran 17: Statistik *Managerial Myopia* dan *Financing Constraint* untuk Korelasi Investment Return Diurutkan dengan Portofolio Quintile

Panel A: *Managerial Myopia*

	Return to Investment Correlation					
	1 (Low)	**2**	**3**	**4**	**5 (High)**	**Difference (p value) 1 vs 5**
DCA						
Mean	-0,43844	-0,13836	-0,00960	0,10456	0,26824	0,000
Std deviation	0,40866	0,21618	0,15272	0,11901	0,31673	

Panel B: *Financing Constrain*

	Return to Investment Correlation					
	1 (Low)	**2**	**3**	**4**	**5 (High)**	**Difference (p value) 1 vs 5**
DPR						
Mean	0,22259	0,19475	0,40097	0,31759	0,22259	0,459
Std deviation	0,25067	0,31365	0,41876	0,32942	0,25067	
Umur						
Mean	11,90000	14,10000	11,54545	13,10000	11,90000	0,527
Std deviation	4,58136	6,06355	6,26680	3,41402	4,58136	

Lampiran 18: Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Korelasi Return Investment	DCA	DPR	Umur	Size	Tobin'sQ
N		51	51	51	51	51	51
Normal Parameters [a,b]	Mean	-.070	-.042	.260	12.725	6.702	2.898
	Std. Deviation	.334	.348	.312	4.867	.551	3.079
Most Extreme Differences	Absolute	.127	.185	.202	.151	.070	.242
	Positive	.098	.172	.187	.151	.064	.242
	Negative	-.127	-.185	-.202	-.122	-.070	-.209
Kolmogorov-Smirnov Z		.907	1.319	1.444	1.076	.496	1.725
Asymp. Sig. (2-tailed)		.383	.062	.031	.197	.966	.005

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 19: White Heteroskedasticity Test:

White Heteroskedasticity Test:

F-statistic	0,979694	Probability	0,475958
Obs*R-squared	10,03362	Probability	0,437548

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Sample: 1 51
Included observations: 51

Variable	Coefficient	Std, Error	t-Statistic	Prob,
C	-1,977677	0,886016	-2,232102	0,0313
DCA	0,006892	0,024767	0,278268	0,7822
DCA^2	-0,029032	0,038483	-0,754397	0,4550
DPR	0,034400	0,068007	0,505832	0,6158
DPR^2	-0,033736	0,058539	-0,576288	0,5676
UMUR	0,006597	0,006075	1,085980	0,2840
UMUR^2	-0,000230	0,000197	-1,168246	0,2496
SIZE	0,600249	0,264479	2,269549	0,0287
SIZE^2	-0,045030	0,019395	-2,321735	0,0254
TOBINSQ	-0,006532	0,007105	-0,919427	0,3634
TOBINSQ^2	0,000575	0,000541	1,061761	0,2947

R-squared	0,196738	Mean dependent var	0,041394
Adjusted R-squared	-0,004078	S,D, dependent var	0,050681
S,E, of regression	0,050784	Akaike info criterion	-2,934047
Sum squared resid	0,103160	Schwarz criterion	-2,517378
Log likelihood	85,81819	F-statistic	0,979694
Durbin-Watson stat	2,070438	Prob(F-statistic)	0,475958