

Lampiran 1

Data Panel 23 Sampel Perusahaan dari tahun 1998-2005.

obs	LEVB?	DPR?	DIVY?	ASET?	NDTS?	PROF?	REG?
ANTM-1998	0.169	0.427	0.064	1,980,000,000,000	0.041	0.151	0.000
ANTM-1999	0.115	0.384	0.052	2,060,000,000,000	0.057	0.114	0.000
ANTM-2000	0.082	0.500	0.173	2,520,000,000,000	0.071	0.152	0.000
ANTM-2001	0.042	0.500	0.182	2,560,000,000,000	0.056	0.140	1.000
ANTM-2002	0.020	0.325	0.057	2,490,000,000,000	0.073	0.081	1.000
ANTM-2003	0.483	0.325	0.020	4,270,000,000,000	0.063	0.053	1.000
ANTM-2004	0.455	0.349	0.086	6,400,000,000,000	0.053	0.127	1.000
ANTM-2005	0.391	0.340	0.042	6,400,000,000,000	0.049	0.131	1.000
AQUA-1998	0.315	0.208	0.111	176,000,000,000	0.060	0.108	0.000
AQUA-1999	0.136	0.295	0.050	217,000,000,000	0.043	0.082	0.000
AQUA-2000	0.000	0.171	0.036	341,000,000,000	0.052	0.113	0.000
AQUA-2001	0.000	0.171	0.018	514,000,000,000	0.056	0.093	1.000
AQUA-2002	0.000	0.171	0.019	537,000,000,000	0.052	0.123	1.000
AQUA-2003	0.000	0.166	0.017	523,000,000,000	0.059	0.121	1.000
AQUA-2004	0.000	0.169	0.030	671,000,000,000	0.037	0.137	1.000
AQUA-2005	0.000	0.170	0.013	731,000,000,000	0.026	0.088	1.000
AALI-1998	0.383	0.143	0.010	2,080,000,000,000	0.068	0.105	0.000
AALI-1999	0.319	0.393	0.023	2,140,000,000,000	0.089	0.081	0.000
AALI-2000	0.451	0.150	0.007	2,380,000,000,000	0.157	0.030	0.000
AALI-2001	0.441	0.247	0.011	2,410,000,000,000	0.075	0.026	1.000
AALI-2002	0.360	0.401	0.039	2,610,000,000,000	0.032	0.088	1.000
AALI-2003	0.290	0.502	0.053	2,840,000,000,000	0.034	0.099	1.000
AALI-2004	0.026	0.491	0.081	3,380,000,000,000	0.003	0.237	1.000
AALI-2005	0.007	0.648	0.066	3,190,000,000,000	0.044	0.248	1.000
EKAD-1998	0.000	0.362	0.280	54,300,000,000	0.022	0.199	0.000
EKAD-1999	0.000	0.361	0.089	54,400,000,000	0.014	0.228	0.000
EKAD-2000	0.000	0.550	0.107	58,400,000,000	0.016	0.104	0.000
EKAD-2001	0.000	0.673	0.200	59,700,000,000	0.017	0.100	1.000
EKAD-2002	0.000	0.537	0.150	58,300,000,000	0.018	0.107	1.000
EKAD-2003	0.000	0.515	0.011	60,800,000,000	0.020	0.071	1.000
EKAD-2004	0.000	0.540	0.041	63,500,000,000	0.018	0.065	1.000
EKAD-2005	0.000	0.539	0.037	75,200,000,000	0.013	0.069	1.000
GDYR-1998	0.000	0.407	0.179	324,000,000,000	0.033	0.155	0.000
GDYR-1999	0.002	0.326	0.070	348,000,000,000	0.038	0.253	0.000

_GDYR-2000	0.000	0.110	0.017	406,000,000,000	0.044	0.092	0.000
_GDYR-2001	0.002	0.420	0.024	390,000,000,000	0.048	0.030	1.000
_GDYR-2002	0.002	0.405	0.034	385,000,000,000	0.054	0.039	1.000
_GDYR-2003	0.000	0.374	0.040	392,000,000,000	0.053	0.042	1.000
_GDYR-2004	0.000	0.384	0.027	441,000,000,000	0.027	0.057	1.000
_GDYR-2005	0.000	0.000	0.061	452,000,000,000	0.046	0.000	1.000
_GGRM-1998	0.000	0.461	0.022	6,530,000,000,000	0.022	0.166	0.000
_GGRM-1999	0.000	0.423	0.027	8,080,000,000,000	0.013	0.282	0.000
_GGRM-2000	0.000	0.429	0.038	10,800,000,000,000	0.008	0.207	0.000
_GGRM-2001	0.000	0.277	0.035	13,400,000,000,000	0.008	0.155	1.000
_GGRM-2002	0.000	0.277	0.036	15,500,000,000,000	0.009	0.135	1.000
_GGRM-2003	0.000	0.314	0.022	17,300,000,000,000	0.012	0.106	1.000
_GGRM-2004	0.000	0.537	0.037	20,600,000,000,000	0.013	0.087	1.000
_GGRM-2005	0.000	0.509	0.043	22,100,000,000,000	0.017	0.085	1.000
_HITS-1998	0.738	0.300	0.061	2,880,000,000,000	0.009	0.026	0.000
_HITS-1999	0.768	0.607	0.097	2,670,000,000,000	0.015	0.004	0.000
_HITS-2000	0.821	0.052	0.074	2,550,000,000,000	0.563	0.170	0.000
_HITS-2001	0.743	0.214	0.125	2,580,000,000,000	0.267	0.082	1.000
_HITS-2002	0.656	0.295	0.077	2,180,000,000,000	0.000	0.063	1.000
_HITS-2003	0.568	0.091	0.010	2,010,000,000,000	0.061	0.073	1.000
_HITS-2004	0.555	0.083	0.050	2,380,000,000,000	0.314	0.063	1.000
_HITS-2005	0.461	0.044	0.001	2,310,000,000,000	0.248	0.062	1.000
_ISAT-1998	0.006	0.039	0.027	7,880,000,000,000	0.000	0.145	0.000
_ISAT-1999	0.004	0.432	0.074	5,760,000,000,000	0.028	0.277	0.000
_ISAT-2000	0.043	0.385	0.097	7,310,000,000,000	0.045	0.225	0.000
_ISAT-2001	0.340	0.400	0.012	22,300,000,000,000	0.673	0.065	1.000
_ISAT-2002	0.408	0.444	0.010	22,000,000,000,000	0.249	0.015	1.000
_ISAT-2003	0.458	0.124	0.025	26,100,000,000,000	0.222	0.233	1.000
_ISAT-2004	0.409	0.500	0.028	27,900,000,000,000	0.347	0.059	1.000
_ISAT-2005	0.445	0.498	0.427	32,800,000,000,000	0.254	0.050	1.000
_INCI-1998	0.011	0.379	0.068	112,000,000,000	0.012	0.179	0.000
_INCI-1999	0.000	0.254	0.074	118,000,000,000	0.022	0.169	0.000
_INCI-2000	0.000	0.252	0.123	152,000,000,000	0.040	0.132	0.000
_INCI-2001	0.000	0.286	0.182	162,000,000,000	0.034	0.136	1.000
_INCI-2002	0.004	0.340	0.033	164,000,000,000	0.069	0.030	1.000
_INCI-2003	0.003	0.421	0.045	169,000,000,000	0.048	0.047	1.000
_INCI-2004	0.002	0.383	0.068	180,000,000,000	0.041	0.066	1.000
_INCI-2005	0.002	0.399	0.062	179,000,000,000	0.044	0.065	1.000
_IGAR-1998	0.115	0.402	0.357	150,000,000,000	0.041	0.093	0.000

IGAR-1999	0.074	0.300	0.028	171,000,000,000	0.022	0.169	0.000
IGAR-2000	0.104	0.399	0.080	229,000,000,000	0.024	0.092	0.000
IGAR-2001	0.153	0.262	0.031	250,000,000,000	0.040	0.032	1.000
IGAR-2002	0.080	0.170	0.035	238,000,000,000	0.042	0.078	1.000
IGAR-2003	0.057	0.326	0.037	236,000,000,000	0.000	0.068	1.000
IGAR-2004	0.020	0.200	0.048	284,000,000,000	0.024	0.093	1.000
IGAR-2005	0.030	0.229	0.029	275,000,000,000	0.031	0.050	1.000
LTLS-1998	0.000	0.326	0.017	572,000,000,000	0.055	0.149	0.000
LTLS-1999	0.000	0.252	0.022	596,000,000,000	0.012	0.093	0.000
LTLS-2000	0.361	0.210	0.017	700,000,000,000	0.013	0.037	0.000
LTLS-2001	0.339	0.247	0.063	763,000,000,000	0.014	0.064	1.000
LTLS-2002	0.343	0.201	0.028	902,000,000,000	0.216	0.022	1.000
LTLS-2003	0.547	0.204	0.007	1,230,000,000,000	0.048	0.006	1.000
LTLS-2004	0.383	0.255	0.046	1,420,000,000,000	0.037	0.036	1.000
LTLS-2005	0.330	0.255	0.035	1,610,000,000,000	0.024	0.032	1.000
TCID-1998	0.221	0.502	0.100	197,000,000,000	0.031	0.118	0.000
TCID-1999	0.068	0.690	0.080	247,000,000,000	0.033	0.183	0.000
TCID-2000	0.000	0.441	0.052	334,000,000,000	0.031	0.159	0.000
TCID-2001	0.000	0.417	0.060	358,000,000,000	0.039	0.131	1.000
TCID-2002	0.000	0.403	0.100	356,000,000,000	0.037	0.163	1.000
TCID-2003	0.000	0.412	0.070	388,000,000,000	0.038	0.161	1.000
TCID-2004	0.000	0.378	0.050	472,000,000,000	0.030	0.175	1.000
TCID-2005	0.000	0.429	0.005	546,000,000,000	0.038	0.170	1.000
PBRX-1998	0.490	0.157	0.133	86,600,000,000	0.016	0.283	0.000
PBRX-1999	0.417	0.186	0.036	94,500,000,000	0.009	0.153	0.000
PBRX-2000	0.331	0.179	0.027	116,000,000,000	0.010	0.129	0.000
PBRX-2001	0.253	0.212	0.053	159,000,000,000	0.016	0.114	1.000
PBRX-2002	0.242	0.357	0.008	141,000,000,000	0.004	0.115	1.000
PBRX-2003	0.007	0.330	0.013	112,000,000,000	0.008	0.052	1.000
PBRX-2004	0.001	0.348	0.017	128,000,000,000	0.009	0.061	1.000
PBRX-2005	0.000	0.086	0.005	390,000,000,000	0.048	0.026	1.000
PTRO-1998	0.000	0.043	0.041	526,000,000,000	0.017	0.310	0.000
PTRO-1999	0.066	0.127	0.020	789,000,000,000	0.050	0.071	0.000
PTRO-2000	0.000	0.289	0.067	799,000,000,000	0.073	0.044	0.000
PTRO-2001	0.000	0.175	0.129	686,000,000,000	0.112	0.171	1.000
PTRO-2002	0.000	0.219	0.033	692,000,000,000	0.056	0.034	1.000
PTRO-2003	0.000	0.209	0.029	675,000,000,000	0.091	0.036	1.000
PTRO-2004	0.000	0.818	0.114	813,000,000,000	0.016	0.071	1.000
PTRO-2005	0.138	0.368	0.043	1,040,000,000,000	0.027	0.080	1.000

_ RALS-1998	0.236	0.297	0.021	1,110,000,000,000	0.006	0.085	0.000
_ RALS-1999	0.098	0.335	0.017	1,480,000,000,000	0.014	0.141	0.000
_ RALS-2000	0.048	0.408	0.014	1,750,000,000,000	0.013	0.147	0.000
_ RALS-2001	0.132	0.437	0.037	2,230,000,000,000	0.014	0.143	1.000
_ RALS-2002	0.112	0.467	0.040	2,290,000,000,000	0.018	0.131	1.000
_ RALS-2003	0.071	0.554	0.028	2,510,000,000,000	0.021	0.121	1.000
_ RALS-2004	0.048	0.677	0.039	2,560,000,000,000	0.011	0.122	1.000
_ RALS-2005	0.014	0.512	0.027	2,340,000,000,000	0.019	0.129	1.000
_ RIGS-1998	0.000	0.139	0.193	253,000,000,000	0.015	0.450	0.000
_ RIGS-1999	0.000	0.330	0.081	277,000,000,000	0.033	0.172	0.000
_ RIGS-2000	0.000	0.228	0.179	406,000,000,000	0.029	0.329	0.000
_ RIGS-2001	0.000	0.295	0.165	478,000,000,000	0.058	0.216	1.000
_ RIGS-2002	0.000	2.640	0.143	463,000,000,000	0.061	0.025	1.000
_ RIGS-2003	0.000	1.451	0.082	446,000,000,000	0.054	0.047	1.000
_ RIGS-2004	0.000	0.549	0.061	482,000,000,000	0.012	0.115	1.000
_ RIGS-2005	0.000	0.737	0.061	500,000,000,000	0.024	0.099	1.000
_ SMSM-1998	0.000	0.477	0.165	262,000,000,000	0.043	0.208	0.000
_ SMSM-1999	0.000	0.199	0.028	304,000,000,000	0.077	0.133	0.000
_ SMSM-2000	0.251	0.251	0.029	530,000,000,000	0.081	0.111	0.000
_ SMSM-2001	0.228	0.428	0.050	567,000,000,000	0.092	0.096	1.000
_ SMSM-2002	0.220	0.969	0.103	584,000,000,000	0.087	0.069	1.000
_ SMSM-2003	0.217	0.949	0.132	633,000,000,000	0.075	0.076	1.000
_ SMSM-2004	0.000	0.453	0.069	651,000,000,000	0.062	0.088	1.000
_ SMSM-2005	0.000	0.864	0.131	663,000,000,000	0.050	0.091	1.000
_ SMGR-1998	0.527	0.361	0.016	7,090,000,000,000	0.006	0.031	0.000
_ SMGR-1999	0.462	0.400	0.015	7,200,000,000,000	0.128	0.033	0.000
_ SMGR-2000	0.493	0.400	0.040	7,500,000,000,000	0.113	0.046	0.000
_ SMGR-2001	0.392	0.500	0.049	8,760,000,000,000	0.088	0.036	1.000
_ SMGR-2002	0.328	0.348	0.014	6,870,000,000,000	0.080	0.029	1.000
_ SMGR-2003	0.210	0.458	0.037	6,560,000,000,000	0.080	0.057	1.000
_ SMGR-2004	0.177	0.358	0.017	6,670,000,000,000	0.070	0.076	1.000
_ SMGR-2005	0.050	0.257	0.025	7,300,000,000,000	0.056	0.140	1.000
_ BATA-1998	0.000	0.152	0.231	120,000,000,000	0.017	0.214	0.000
_ BATA-1999	0.000	0.606	0.173	152,000,000,000	0.011	0.332	0.000
_ BATA-2000	0.000	0.729	0.291	208,000,000,000	0.015	0.305	0.000
_ BATA-2001	0.000	0.717	0.250	223,000,000,000	0.016	0.285	1.000
_ BATA-2002	0.000	0.753	0.187	210,000,000,000	0.018	0.230	1.000
_ BATA-2003	0.000	0.543	0.106	232,000,000,000	0.019	0.155	1.000
_ BATA-2004	0.000	0.552	0.107	261,000,000,000	0.014	0.135	1.000

BATA-2005	0.000	0.254	0.069	306,000,000,000	0.006	0.082	1.000
TLKM-1998	0.445	0.407	0.019	23,700,000,000,000	0.030	0.049	0.000
TLKM-1999	0.411	0.452	0.027	26,300,000,000,000	0.144	0.091	0.000
TLKM-2000	0.390	0.295	0.043	32,000,000,000,000	0.101	0.094	0.000
TLKM-2001	0.510	0.522	0.066	32,500,000,000,000	0.175	0.125	1.000
TLKM-2002	0.451	0.415	0.086	44,300,000,000,000	0.182	0.181	1.000
TLKM-2003	0.406	0.500	0.045	50,300,000,000,000	0.173	0.121	1.000
TLKM-2004	0.422	0.463	0.032	56,200,000,000,000	0.168	0.118	1.000
TLKM-2005	0.327	0.552	0.037	62,200,000,000,000	0.186	0.129	1.000
TSPC-1998	0.484	0.074	0.059	1,320,000,000,000	0.026	0.116	0.000
TSPC-1999	0.003	0.253	0.008	1,080,000,000,000	0.057	0.082	0.000
TSPC-2000	0.001	0.194	0.049	1,430,000,000,000	0.009	0.243	0.000
TSPC-2001	0.001	0.568	0.123	1,660,000,000,000	0.009	0.190	1.000
TSPC-2002	0.000	0.569	0.097	1,820,000,000,000	0.013	0.174	1.000
TSPC-2003	0.000	0.558	0.068	1,940,000,000,000	0.017	0.166	1.000
TSPC-2004	0.000	0.557	0.053	2,150,000,000,000	0.007	0.150	1.000
TSPC-2005	0.000	0.455	0.053	2,350,000,000,000	0.009	0.127	1.000
TINS-1998	0.000	0.397	0.076	1,700,000,000,000	0.010	0.306	0.000
TINS-1999	0.000	0.391	0.051	1,740,000,000,000	0.051	0.183	0.000
TINS-2000	0.000	0.361	0.173	2,060,000,000,000	0.072	0.161	0.000
TINS-2001	0.000	0.340	0.058	1,920,000,000,000	0.039	0.019	1.000
TINS-2002	0.000	0.241	0.019	1,960,000,000,000	0.063	0.007	1.000
TINS-2003	0.000	0.935	0.027	1,980,000,000,000	0.053	0.018	1.000
TINS-2004	0.013	0.459	0.078	2,420,000,000,000	0.050	0.074	1.000
TINS-2005	0.007	0.472	0.055	2,750,000,000,000	0.022	0.039	1.000
UNVR-1998	0.039	0.495	0.044	1,230,000,000,000	0.009	0.166	0.000
UNVR-1999	0.000	0.358	0.022	1,820,000,000,000	0.004	0.294	0.000
UNVR-2000	0.000	0.647	0.055	2,250,000,000,000	0.007	0.361	0.000
UNVR-2001	0.000	0.731	0.052	2,680,000,000,000	0.006	0.331	1.000
UNVR-2002	0.000	0.936	0.066	3,090,000,000,000	0.006	0.316	1.000
UNVR-2003	0.000	1.177	0.055	3,420,000,000,000	0.002	0.380	1.000
UNVR-2004	0.000	1.094	0.064	3,650,000,000,000	0.004	0.401	1.000
UNVR-2005	0.000	0.953	0.042	3,840,000,000,000	0.005	0.375	1.000

Lampiran 2

Hasil Output Regresi Variabel Dependen *Leverage (B)*.

Dependent Variable: LLEVB?
Method: GLS (Cross Section Weights)
Date: 06/08/08 Time: 17:39
Sample: 2000 2005
Included observations: 6
Number of cross-sections used: 16
Total panel (unbalanced) observations: 72
One-step weighting matrix
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LASET?	1.133571	0.395205	2.868315	0.0060
LNDTS?	0.420063	0.143926	2.918607	0.0052
LPROF?	-0.407854	0.118867	-3.431166	0.0012
LDPR?(-2)	-0.270607	0.110214	-2.455286	0.0175
REG?	-0.538604	0.128832	-4.180683	0.0001
Fixed Effects				
_ANTM--C	-34.35405			
_AALI--C	-34.05095			
_GDYR--C	-36.49913			
_HITS--C	-33.12425			
_ISAT--C	-36.44120			
_INCI--C	-35.00538			
_IGAR--C	-32.14217			
_LTLs--C	-32.35807			
_PBRX--C	-31.14601			
_PTRO--C	-32.74832			
_RALS--C	-33.98778			
_SMSM--C	-32.03604			
_SMGR--C	-34.98262			
_TLKM--C	-36.37598			
_TSPC--C	-37.63753			
_TINS--C	-36.47173			
Weighted Statistics				
R-squared	1.000000	Mean dependent var	-9.00E+12	
Adjusted R-squared	1.000000	S.D. dependent var	7.64E+13	
S.E. of regression	0.943730	Sum squared resid	45.42190	
F-statistic	2.33E+28	Durbin-Watson stat	1.686458	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.802549	Mean dependent var	-2.346970	
Adjusted R-squared	0.725117	S.D. dependent var	1.931161	
S.E. of regression	1.012493	Sum squared resid	52.28222	
Durbin-Watson stat	1.188785			

Lampiran 3

Hasil Output Regresi Variabel Dependen *Dividend Payout Ratio (DPR)*.

Dependent Variable: LDPR?
 Method: GLS (Cross Section Weights)
 Date: 06/09/08 Time: 04:31
 Sample: 1999 2005
 Included observations: 7
 Number of cross-sections used: 23
 Total panel (unbalanced) observations: 158
 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNDTS?	-0.087987	0.041870	-2.101460	0.0375
LDIVY?	0.161468	0.034023	4.745840	0.0000
LDPR?(-1)	0.161309	0.065595	2.459181	0.0152
REG?	0.143145	0.047988	2.982963	0.0034
Fixed Effects				
_ANTM--C	-0.726936			
_AQUA--C	-1.196510			
_AALI--C	-0.618955			
_EKAD--C	-0.555709			
_GDYR--C	-0.801801			
_GGRM--C	-0.753403			
_HITS--C	-1.562358			
_ISAT--C	-0.528728			
_INCI--C	-0.896411			
_IGAR--C	-1.075814			
_LTLS--C	-1.056222			
_TCID--C	-0.584223			
_PBRX--C	-1.127315			
_PTRO--C	-0.949886			
_RALS--C	-0.500340			
_RIGS--C	-0.394217			
_SMSM--C	-0.460443			
_SMGR--C	-0.541248			
_BATA--C	-0.645835			
_TLKM--C	-0.426346			
_TSPC--C	-0.692416			
_TINS--C	-0.617172			
_UNVR--C	-0.268563			

Weighted Statistics			
R-squared	0.849473	Mean dependent var	-1.332646
Adjusted R-squared	0.819597	S.D. dependent var	0.889893
S.E. of regression	0.377972	Sum squared resid	18.71505
F-statistic	28.43361	Durbin-Watson stat	2.126306
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.624937	Mean dependent var	-1.009557
Adjusted R-squared	0.550497	S.D. dependent var	0.587819
S.E. of regression	0.394103	Sum squared resid	20.34657
Durbin-Watson stat	2.305778		

Lampiran 4

(diisi fotokopian)



Lampiran 5

(diisi fotokopian)

