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## Lampiran 1

### Daftar Perusahaan yang Menjadi Sample Penelitian

1. PT Ace Hardware Indonesia Tbk.
2. PT Adhi Karya Tbk.
3. PT Adaro Energy Tbk.
4. PT Aneka Kimia Raya Tbk.
5. PT Alumindo Light Metal Industry Tbk.
6. PT Asahimas Flat Glass Tbk.
7. PT Aneka Tambang (Persero) Tbk.
8. PT Arpeni Pratama Ocean Line Tbk.
9. PT Arwana Citramulia Tbk.
10. PT Astra Graphia Tbk.
11. PT Alam Sutera Realty Tbk.
12. PT Astra Otoparts Tbk.
13. PT Bekasi Asri Pemula Tbk.
14. PT Bumi Citra Permai Tbk.
15. PT Benakat Petroleum Energy Tbk.
16. PT Bukit Sentul Tbk.
17. PT Bintang Mitra Semestaraya Tbk.
18. PT Branta Mulia Tbk.
19. PT Berlina Tbk.
20. PT Bumi Serpong Damai Tbk.
21. PT Bumi Resources Tbk.
22. PT BW Plantation Tbk.
23. PT Bayan Resources Tbk.
24. PT Centrin Online Tbk.
25. PT Citra Kebon Raya Agri Tbk.
26. PT Centris Multi Persada Pratama Tbk.
27. PT Cowell Development Tbk.
28. PT Central Proteinaprima Tbk.
29. PT Ciputra Development Tbk.
30. PT Ciputra Property Tbk.
31. PT Ciputra Surya Tbk.
32. PT Darma Henwa Tbk.
33. PT Duta Graha Indah Tbk.
34. PT Delta Djakarta Tbk.
35. PT Delta Dunia Petroindo Tbk.
36. PT Darya-Varia Laboratoria Tbk.
37. PT Ekadharma Tape Industries Tbk.
38. PT Elnusa Tbk.
39. PT Elang Mahkota Teknologi Tbk.
40. PT Ever Shine Tex Tbk.
41. PT Eterindo Wahanatama Tbk.
42. PT Excelcomindo Pratama Tbk.
43. PT Fajar Surya Wisesa Tbk.
44. PT Mobile-8 Telecom Tbk.
45. PT Gunawan Dianjaya Steel Tbk.
46. PT Gema Grahasarana Tbk.
47. PT Gudang Garam Tbk.
48. PT Gajah Tunggal Tbk.
49. PT Gowa Makassar Tourism  
Development Tbk.
50. PT Gozco Plantations Tbk.
51. PT Indonesia Air Transport Tbk.
52. PT Inti Kapuas Arowana Tbk.
53. PT Intikeramik Alamasri Industri Tbk.
54. PT Sumi Indo Kabel Tbk.
55. PT Indofarma (Persero) Tbk.
56. PT Indospring Tbk.
57. PT Indika Energy Tbk.
58. PT Intraco Penta Tbk.
59. PT Indocement Tunggal Prakarsa Tbk.
60. PT Inovisi Infracom Tbk.
61. PT INDOSAT Tbk.
62. PT Indo Tambangraya Megah Tbk.
63. PT J.A. Wattie Tbk.
64. PT Jakarta International Hotel &  
Development Tbk.
65. PT Jaya Pari Steel Tbk.
66. PT Jasa Marga (Persero) Tbk.
67. PT Jakarta Setiabudi Internasional Tbk.
68. PT Jasuindo Tiga Perkasa Tbk.
69. PT Kimia Farma (Persero) Tbk.
70. PT KMI Wire and Cable Tbk.
71. PT Kabelindo Murni Tbk.
72. PT First Media Tbk.

73. PT Kedawung Setia Industrial Tbk.
74. PT Kedaung Indah Can Tbk.
75. PT Kalbe Farma Tbk.
76. PT Global Land Development Tbk.
77. PT Lippo Cikarang Tbk.
78. PT Mas Murni Indonesia Tbk.
79. PT Mitra Adiperkasa Tbk.
80. PT Mitrabahera Segara Sejati Tbk.
81. PT Mitra Investindo Tbk.
82. PT Metrodata Electronics Tbk.
83. PT Mayora Indah Tbk.
84. PT Ancora Indonesia Resources Tbk.
85. PT Perusahaan Gas Negara (Persero) Tbk.
86. PT Pembangunan Jaya Ancol Tbk.
87. PT Perdana Karya Perkasa Tbk.
88. PT Plaza Indonesia Realty Tbk.
89. PT Bukit Asam (Persero) Tbk.
90. PT Radiant Utama Interinsco Tbk.
91. PT Supreme Cable Manufacturing & Commerce Tbk.
92. PT Millennium Pharmacon International Tbk.
93. PT Sampoerna Agro Tbk.
94. PT Sierad Produce Tbk.
95. PT Sinar Mas Agro Resources And Technology (SMART) Tbk.
96. PT Summarecon Agung Tbk.
97. PT Selamat Sempurna Tbk.
98. PT Sona Topas Tourism Industry Tbk.
99. PT Suparma Tbk.
100. PT Sejahteraraya Anugerahjaya Tbk
101. PT Timah (Persero) Tbk.
102. PT Telekomunikasi Indonesia (Persero) Tbk.
103. PT AGIS Tbk.
104. PT Tempo Inti Media Tbk.
105. PT Total Bangun Persada Tbk.
106. PT Surya Toto Indonesia Tbk.
107. PT Sarana Menara Nusantara Tbk.
108. PT Trada Maritime Tbk.
109. PT Trias Sentosa Tbk.
110. PT United Tractor Tbk.
111. PT Unitex Tbk.
112. PT Voksel Electric Tbk.
113. PT Wijaya Karya (Persero) Tbk.
114. PT Wintermare Offshore Marine Tbk.
115. PT Yanaprima Hastapersada Tbk.

## Lampiran 2

### Hasil Casewise Diagnostic Pada Uji Outlier

#### Casewise Diagnostics Persamaan III:

Case Number	Std. Residual	comp	Predicted Value	Residual
179	12.218	3E+013	5750789492935.51	26849210507064.496

Case Number	Std. Residual	comp	Predicted Value	Residual
39	4.000	46600000000	-16098783081.19	62698783081.193
62	4.691	96100000000	22556601283.47	73543398716.528
177	3.259	90100000000	39002531723.35	51097468276.647
178	5.529	125700000000	39020430385.89	86679569614.111

Case Number	Std. Residual	comp	Predicted Value	Residual
39	4.280	46600000000	-14495360607.02	61095360607.024
62	5.223	96100000000	21535060742.53	74564939257.466
161	3.195	85935700000	40332382286.33	45603317713.671
177	3.779	90100000000	36151090191.16	53948909808.840

Case Number	Std. Residual	comp	Predicted Value	Residual
39	4.632	46600000000	-14398586949.14	60998586949.137
83	3.118	77000000000	35940693590.96	41059306409.045

160	3.539	85935700000	39334602768.52	46601097231.482
176	4.169	90100000000	35198307787.63	54901692212.374

Case Number	Std. Residual	comp	Predicted Value	Residual
78	3.025	58500000000	21208467595.96	37291532404.038
82	3.299	77000000000	36332364252.27	40667635747.732
159	3.603	85935700000	41523488034.72	44412211965.275
175	4.375	90100000000	36172584876.67	53927415123.331

Case Number	Std. Residual	comp	Predicted Value	Residual
70	3.024	60339000000	25107131352.42	35231868647.578
78	3.225	58500000000	20933642501.06	37566357498.939
82	3.670	77000000000	34245595255.47	42754404744.534
159	3.963	85935700000	39774704459.77	46160995540.227

Case Number	Std. Residual	comp	Predicted Value	Residual
70	3.256	60339000000	24109625379.32	36229374620.684
78	3.459	58500000000	20018883229.48	38481116770.524
82	3.980	77000000000	32716889181.12	44283110818.881



Case Number	Std. Residual	comp	Predicted Value	Residual
70	3.655	60339000000	22989251756.02	37349748243.977
155	3.364	69331100000	34961580839.85	34369519160.148
156	3.344	69721600000	35552714714.26	34168885285.743
157	3.153	69721600000	36279123099.10	33442476900.897

Case Number	Std. Residual	comp	Predicted Value	Residual
154	3.578	69331100000	34132761842.65	35198338157.351
155	3.559	69721600000	34712398991.80	35009201008.203

Case Number	Std. Residual	comp	Predicted Value	Residual
83	3.044	53071708310	24231891726.95	28839816583.055
154	3.865	69721600000	33101705160.62	36619894839.383

Case Number	Std. Residual	comp	Predicted Value	Residual
83	3.305	53071708310	23138795654.89	29932912655.115

Case Number	Std. Residual	comp	Predicted Value	Residual
8	3.028	50523000000	23940641526.25	26582358473.751

82	3.038	50011912730	23334891151.61	26677021578.386
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Case Number	Std. Residual	comp	Predicted Value	Residual
8	3.185	50523000000	23268329055.71	27254670944.289

Case Number	Std. Residual	comp	Predicted Value	Residual
142	3.118	47860000000	21946422885.48	25913577114.518

Case Number	Std. Residual	comp	Predicted Value	Residual
36	3.084	39500000000	14569526817.57	24930473182.428
44	3.002	35200000000	10937562104.78	24262437895.224
63	3.108	47354000000	22232119750.61	25121880249.386

Case Number	Std. Residual	comp	Predicted Value	Residual
22	3.074	43400000000	19234515181.60	24165484818.399
36	3.216	39500000000	14217495793.83	25282504206.165
44	3.115	35200000000	10716110570.25	24483889429.747

Case Number	Std. Residual	comp	Predicted Value	Residual
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22	3.172	4340000000	19199973301.92	24200026698.083
43	3.246	3520000000	10436624362.05	24763375637.948

Case Number	Std. Residual	comp	Predicted Value	Residual
10	3.118	39787329000	16716884621.04	23070444378.963
22	3.260	4340000000	19277670777.36	24122329222.642

Case Number	Std. Residual	comp	Predicted Value	Residual
10	3.239	39787329000	16584184698.90	23203144301.100

Case Number	Std. Residual	comp	Predicted Value	Residual
76	3.073	39534568810	18193417098.24	21341151711.758

Case Number	Std. Residual	comp	Predicted Value	Residual
75	3.008	38816839540	18508619961.93	20308219578.066

Case Number	Std. Residual	comp	Predicted Value	Residual
9	3.123	34843510000	14314248432.74	20529261567.259

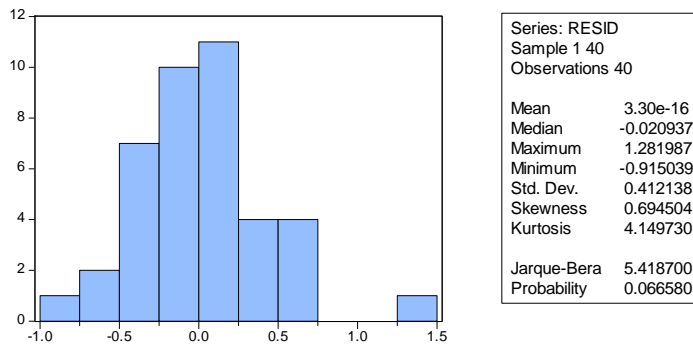
Case Number	Std. Residual	comp	Predicted Value	Residual
7	3.144	39642000000	19565557489.88	20076442510.117

*Dari setiap tabel casewise diagnostics tersebut, akan dikeluarkan terlebih dahulu data yang memiliki standar residual terbesar.*

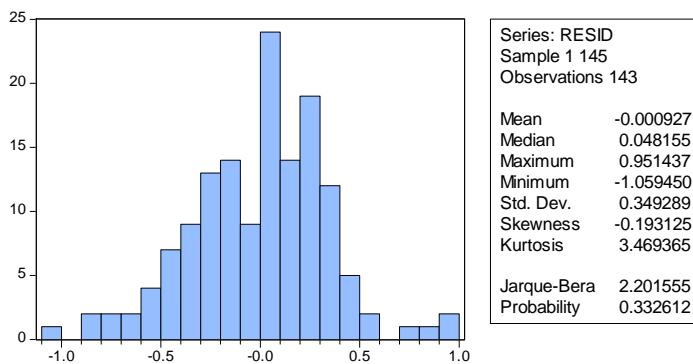
## Lampiran 3

### Histogram Jarque-Bera dan Hasil Regresi OLS

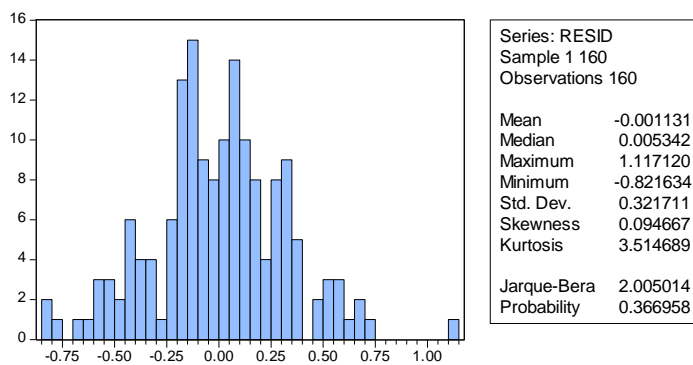
#### Hasil Uji Normalitas Persamaan I:



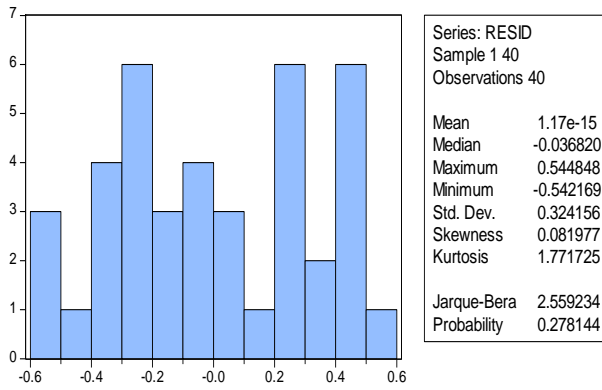
#### Hasil Uji Normalitas Persamaan II:



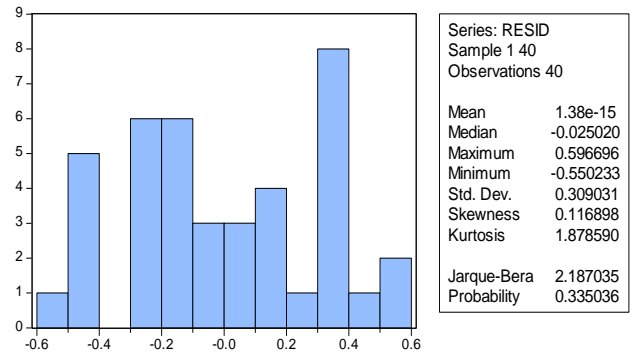
#### Hasil Uji Normalitas Persamaan III:



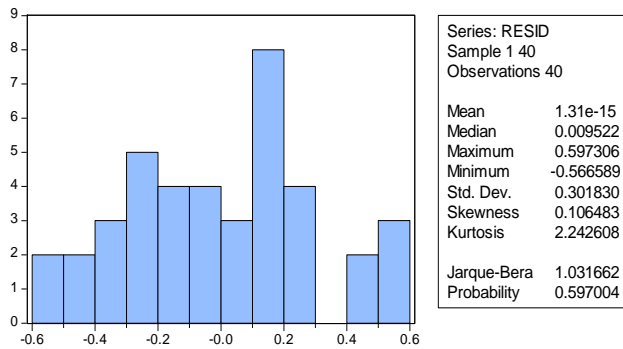
Hasil Uji Normalitas Persamaan IV:  
Persamaan VI:



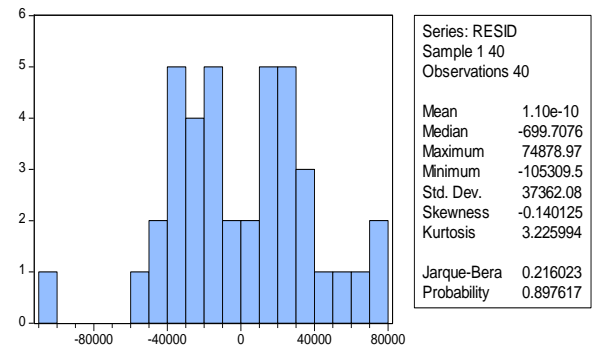
Hasil Uji Normalitas



Hasil Uji Normalitas Persamaan V:



Hasil Uji Normalitas



Persamaan VII:

## Lampiran 4

### Tabel Korelasi Antar Variabel

#### Hasil Uji Multikolinearitas Persamaan I:

	ROA	NPM	EPS	INS	DIV	SIZE
ROA	1.000000					
NPM	0.374952	1.000000				
EPS	0.577200	0.358030	1.000000			
INS	0.186523	0.020663	-0.03669	1.000000		
DIV	0.082583	0.074812	0.302578	0.229438	1.000000	
SIZE	0.431473	0.241346	0.671584	-0.20742	0.127255	1.000000

#### Hasil Uji Multikolinearitas Persamaan II:

	ROA	NPM	EPS	SIZE
ROA	1.000000			
NPM	-0.02868	1.000000		
EPS	0.048344	0.095633	1.000000	
SIZE	-0.023448	0.039183	-0.200489	1.000000

#### Hasil Uji Multikolinearitas Persamaan III:

	INS	SIZE
INS	1.000000	
SIZE	-0.044945	1.000000

#### Hasil Uji Multikolinearitas Persamaan IV:

	DIV	SIZE
DIV	1.000000	
SIZE	0.310843	1.000000

Hasil Uji Multikolinearitas Persamaan V:

	ROA	INS	DIV	SIZE
ROA	1.000000			
INS	0.087884	1.000000		
DIV	0.330206	0.184231	1.000000	
SIZE	0.391922	-0.257058	0.264917	1.000000

Hasil Uji Multikolinearitas Persamaan VI:

	NPM	INS	DIV	SIZE
NPM	1.000000			
INS	-0.035187	1.000000		
DIV	0.182991	0.184231	1.000000	
SIZE	0.152937	-0.257058	0.264917	1.000000

Hasil Uji Multikolinearitas Persamaan VII:

	EPS	INS	DIV	SIZE
EPS	1.000000			
INS	-0.026362	1.000000		
DIV	0.422364	0.141459	1.000000	
SIZE	0.673343	-0.209575	0.298185	1.000000



## Lampiran 5

### Tabel Hasil Uji Heteroskedastisitas

#### Hasil Uji Heteroskedastisitas Persamaan I:

Heteroskedasticity Test: White

F-statistic	7.137272	Prob. F(27,12)	0.0005
Obs*R-squared	37.65518	Prob. Chi-Square(27)	0.0835
Scaled explained SS	40.36230	Prob. Chi-Square(27)	0.0474

#### Hasil Uji Heteroskedastisitas Persamaan II:

Heteroskedasticity Test: White

F-statistic	0.641264	Prob. F(14,127)	0.8260
Obs*R-squared	9.375303	Prob. Chi-Square(14)	0.8063
Scaled explained SS	10.70763	Prob. Chi-Square(14)	0.7088

#### Hasil Uji Heteroskedastisitas Persamaan III:

Heteroskedasticity Test: White

F-statistic	6.835932	Prob. F(9,149)	0.0000
Obs*R-squared	46.46618	Prob. Chi-Square(9)	0.0000
Scaled explained SS	55.30070	Prob. Chi-Square(9)	0.0000

*Dengan menggunakan Menu White Coefficient Covariance Matrix, maka secara otomatis Eviews akan menghilangkan masalah heteroskedastis (Winarno, 2009).*

#### Hasil Uji Heteroskedastisitas Persamaan IV:

Heteroskedasticity Test: White

F-statistic	1.013203	Prob. F(5,34)	0.4251
Obs*R-squared	5.187132	Prob. Chi-Square(5)	0.3935
Scaled explained SS	1.712550	Prob. Chi-Square(5)	0.8873

#### Hasil Uji Heteroskedastisitas Persamaan V:

Heteroskedasticity Test: White

F-statistic	1.303024	Prob. F(14,25)	0.2729
Obs*R-squared	16.87451	Prob. Chi-Square(14)	0.2629
Scaled explained SS	8.026968	Prob. Chi-Square(14)	0.8879

Hasil Uji Heteroskedastisitas Persamaan VI:

Heteroskedasticity Test: White

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F-statistic	1.409419	Prob. F(14,25)	0.2200
Obs*R-squared	17.64457	Prob. Chi-Square(14)	0.2235
Scaled explained SS	5.934493	Prob. Chi-Square(14)	0.9681

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Hasil Uji Heteroskedastisitas Persamaan VII:

Heteroskedasticity Test: White

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F-statistic	1.254275	Prob. F(14,25)	0.3005
Obs*R-squared	16.50367	Prob. Chi-Square(14)	0.2836
Scaled explained SS	14.06341	Prob. Chi-Square(14)	0.4450

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## Lampiran 6

### Tabel Hasil

### Regresi

### OLS dan

### Uji

### Autokorela

### si

### Hasil Uji

### Autokorelas

### i Persamaan

### I:

Dependent Variable: COMP  
Method: Least Squares  
Date: 04/07/12 Time: 23:25  
Sample: 1 40  
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.314452	2.106616	2.048049	0.0486
ROA	0.060236	0.012577	4.789236	0.0000
NPM	0.005401	0.007977	0.677098	0.5031
EPS	-0.000340	0.000428	-0.795227	0.4322
INS	-0.000430	0.004346	-0.098837	0.9219
DIV	0.002728	0.021379	0.127606	0.8992
SIZE	0.184953	0.071287	2.594492	0.0140
R-squared	0.663976	Mean dependent var	10.17065	
Adjusted R-squared	0.602880	S.D. dependent var	0.710980	
S.E. of regression	0.448041	Akaike info criterion	1.389765	
Sum squared resid	6.624447	Schwarz criterion	1.685318	
Log likelihood	-20.79529	Hannan-Quinn criter.	1.496627	
F-statistic	10.86786	Durbin-Watson stat	1.571020	
Prob(F-statistic)	0.000001			

eragu-raguan dan tidak dapat diambil keputusan,

0)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.979299	Prob. F(2,31)	0.3869
Obs*R-squared	2.377041	Prob. Chi-Square(2)	0.3047

### Hasil Uji Autokorelasi Persamaan II:

Dependent Variable: COMP  
Method: Least Squares  
Date: 05/03/12 Time: 18:48  
Sample (adjusted): 2 145  
Included observations: 142 after adjustments  
Convergence achieved after 7 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.885206	0.061855	159.8124	0.0000
ROA	0.006414	0.005072	1.264640	0.2081
NPM	-0.054906	0.021211	-2.588636	0.0107
EPS	-0.000649	0.011071	-0.058661	0.9533
AR(1)	0.424912	0.078560	5.408741	0.0000
R-squared	0.207520	Mean dependent var	9.814085	
Adjusted R-squared	0.184382	S.D. dependent var	0.393556	
S.E. of regression	0.355427	Akaike info criterion	0.803581	
Sum squared resid	17.30695	Schwarz criterion	0.907659	
Log likelihood	-52.05424	Hannan-Quinn criter.	0.845874	
F-statistic	8.968777	Durbin-Watson stat	2.018244	
Prob(F-statistic)	0.000002			
Inverted AR Roots	.42			

*Hasil DW-Stat menunjukkan tidak ada autokorelasi*

### Hasil Uji Autokorelasi Persamaan III:

Dependent Variable: COMP  
Method: Least Squares  
Date: 05/03/12 Time: 21:31  
Sample (adjusted): 2 160  
Included observations: 159 after adjustments  
Convergence achieved after 6 iterations  
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.110091	2.447672	-2.087735	0.0385
INS	-0.464292	0.377979	-1.228355	0.2212
SIZE	10.97540	1.556938	7.049348	0.0000
AR(1)	0.343029	0.092707	3.700150	0.0003
R-squared	0.507690	Mean dependent var	9.891872	
Adjusted R-squared	0.498161	S.D. dependent var	0.459500	
S.E. of regression	0.325513	Akaike info criterion	0.618005	
Sum squared resid	16.42357	Schwarz criterion	0.695210	
Log likelihood	-45.13138	Hannan-Quinn criter.	0.649357	
F-statistic	53.28069	Durbin-Watson stat	2.047717	
Prob(F-statistic)	0.000000			
Inverted AR Roots	.34			

*Hasil DW-Stat menunjukkan tidak ada autokorelasi*

### Hasil Uji Autokorelasi Persamaan IV:

Dependent Variable: COMP  
Method: Least Squares  
Date: 04/09/12 Time: 10:18  
Sample: 1 40  
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.444398	4.153244	-2.033206	0.0493
DIV	0.040832	0.111272	0.366958	0.7157
SIZE	12.69120	2.850422	4.452396	0.0001
R-squared	0.385562	Mean dependent var		10.10757
Adjusted R-squared	0.352349	S.D. dependent var		0.413538
S.E. of regression	0.332802	Akaike info criterion		0.709499
Sum squared resid	4.098010	Schwarz criterion		0.836165
Log likelihood	-11.18998	Hannan-Quinn criter.		0.755298
F-statistic	11.60879	Durbin-Watson stat		1.421188
Prob(F-statistic)	0.000122			

*Hasil DW-stat menunjukkan berada di daerah keragu-raguan dan tidak dapat diambil keputusan, sehingga digunakan LM Test (Nachrowi, 2006:250)*

### Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.186616	Prob. F(2,35)	0.1274
Obs*R-squared	4.442847	Prob. Chi-Square(2)	0.1085

**Hasil Uji Model Data Panel**

Hasil Uji Model Data Panel Persamaan I:

Redundant Fixed Effects Tests  
Pool: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.913349	(9,24)	0.0988
Cross-section Chi-square	21.634924	9	0.0101

Correlated Random Effects - Hausman Test  
Pool: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.366116	6	0.9679

Cross-section fixed effects test equation:  
Dependent Variable: COMP?  
Method: Panel Least Squares  
Date: 04/11/12 Time: 05:41  
Sample: 2007 2010  
Included observations: 4  
Cross-sections included: 10  
Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.314452	2.106616	2.048049	0.0486
ROA?	0.060236	0.012577	4.789236	0.0000
NPM?	0.005401	0.007977	0.677098	0.5031
EPS?	-0.000340	0.000428	-0.795227	0.4322
INS?	-0.000430	0.004346	-0.098837	0.9219
DIV?	0.002728	0.021379	0.127606	0.8992
SIZE?	0.184953	0.071287	2.594492	0.0140

R-squared	0.663976	Mean dependent var	10.17065
Adjusted R-squared	0.602880	S.D. dependent var	0.710980
S.E. of regression	0.448041	Akaike info criterion	1.389765
Sum squared resid	6.624447	Schwarz criterion	1.685318
Log likelihood	-20.79529	Hannan-Quinn criter.	1.496627
F-statistic	10.86786	Durbin-Watson stat	1.161173
Prob(F-statistic)	0.000001		



## Hasil Uji Model Data Panel Persamaan II:

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.947643	(36,103)	0.0049
Cross-section Chi-square	74.768817	36	0.0002

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.643135	4	0.9582

Cross-section fixed effects test equation:

Dependent Variable: COMP?

Method: Panel Least Squares

Date: 05/03/12 Time: 23:12

Sample: 2007 2010

Included observations: 4

Cross-sections included: 37

Total pool (unbalanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.369505	1.732491	-2.522093	0.0128
ROA?	0.008013	0.004951	1.618557	0.1078
NPM?	-0.053915	0.019446	-2.772557	0.0063
EPS?	0.015412	0.010998	1.401438	0.1633
SIZE?	9.861594	1.199576	8.220901	0.0000

R-squared	0.352121	Mean dependent var	9.813804
Adjusted R-squared	0.333477	S.D. dependent var	0.390937
S.E. of regression	0.319165	Akaike info criterion	0.587885
Sum squared resid	14.15938	Schwarz criterion	0.691004
Log likelihood	-37.32774	Hannan-Quinn criter.	0.629787
F-statistic	18.88657	Durbin-Watson stat	1.432222
Prob(F-statistic)	0.000000		



Hasil Uji Model Data Panel Persamaan III:

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.887143	(39,118)	0.0000
Cross-section Chi-square	107.199004	39	0.0000

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.241501	2	0.3260

Cross-section fixed effects test equation:

Dependent Variable: COMP?

Method: Panel Least Squares

Date: 05/03/12 Time: 23:20

Sample: 2007 2010

Included observations: 4

Cross-sections included: 40

Total pool (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.966350	1.628445	-3.663832	0.0003
INS?	-0.306719	0.329913	-0.929697	0.3540
SIZE?	11.36515	1.025092	11.08695	0.0000

R-squared	0.443191	Mean dependent var	9.890715
Adjusted R-squared	0.436098	S.D. dependent var	0.458287
S.E. of regression	0.344143	Akaike info criterion	0.723054
Sum squared resid	18.59423	Schwarz criterion	0.780714
Log likelihood	-54.84435	Hannan-Quinn criter.	0.746468
F-statistic	62.48191	Durbin-Watson stat	1.273201
Prob(F-statistic)	0.000000		

Hasil Uji Model Data Panel Persamaan IV:

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.859581	(9,28)	0.0159
Cross-section Chi-square	26.075315	9	0.0020

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.714013	2	0.4244

Cross-section fixed effects test equation:

Dependent Variable: COMP?

Method: Panel Least Squares

Date: 04/11/12 Time: 05:46

Sample: 2007 2010

Included observations: 4

Cross-sections included: 10

Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.444398	4.153244	-2.033206	0.0493
DIV?	0.040832	0.111272	0.366958	0.7157
SIZE?	12.69120	2.850422	4.452396	0.0001

R-squared	0.385562	Mean dependent var	10.10757
Adjusted R-squared	0.352349	S.D. dependent var	0.413538
S.E. of regression	0.332802	Akaike info criterion	0.709499
Sum squared resid	4.098010	Schwarz criterion	0.836165
Log likelihood	-11.18998	Hannan-Quinn criter.	0.755298
F-statistic	11.60879	Durbin-Watson stat	0.813263
Prob(F-statistic)	0.000122		