

LAMPIRAN 1

**Daftar Populasi Perusahaan Manufaktur
2003-2010**

| No. | Kode Emiten | No. | Kode Emiten | No. | Kode Emiten | No. | Kode Emiten | No. | Kode Emiten | No. | Kode Emiten |
|-----|-------------|-----|-------------|------|-------------|------|-------------|------|-------------|------|-------------|
| 1. | ACAP | 38. | DLTA | 75. | IKAI | 112. | LMPI | 149. | RALS | 186. | SUDI |
| 2. | ADES | 39. | DNKS | 76. | IKBI | 113. | LMSH | 150. | RDTX | 187. | SUGI |
| 3. | ADMG | 40. | DOID | 77. | IMAS | 114. | LPIN | 151. | RICY | 188. | SULI |
| 4. | AIMS | 41. | DPNS | 78. | INAF | 115. | LTLS | 152. | RIGS | 189. | TALF |
| 5. | AISA | 42. | DSSA | 79. | INAI | 116. | MACO | 153. | RIMO | 190. | TBLA |
| 6. | AKKU | 43. | DSUC | 80. | INCI | 117. | MAPI | 154. | RINA | 191. | TBMS |
| 7. | AKPI | 44. | DVLA | 81. | INDF | 118. | MASA | 155. | RMBA | 192. | TCID |
| 8. | AKRA | 45. | DYNA | 82. | INDR | 119. | MDRN | 156. | ROTI | 193. | TEJA |
| 9. | ALFA | 46. | EKAD | 83. | INDI | 120. | MERK | 157. | RYAN | 194. | TFCO |
| 10. | ALMI | 47. | EPMT | 84. | INKP | 121. | META | 158. | SAFE | 195. | TGKA |
| 11. | AMFG | 48. | ERTX | 85. | INRU | 122. | MICE | 159. | SAIP | 196. | TIRA |
| 12. | AMRT | 49. | ESTI | 86. | INTA | 123. | MIDI | 160. | SCCO | 197. | TIRT |
| 13. | APLI | 50. | ETWA | 87. | INTD | 124. | MIRA | 161. | SCPI | 198. | TKGA |
| 14. | APOL | 51. | EXCL | 88. | INTP | 125. | MLBI | 162. | SDPC | 199. | TKIM |
| 15. | AQUA | 52. | FAST | 89. | INVS | 126. | MLIA | 163. | SHDA | 200. | TLKM |
| 16. | ARGO | 53. | FASW | 90. | IPOL | 127. | MLPL | 164. | SIAP | 201. | TMAS |
| 17. | ARNA | 54. | FISH | 91. | ISAT | 128. | MPPA | 165. | SIMA | 202. | TMPI |
| 18. | ASGR | 55. | FMII | 92. | ITMA | 129. | MRAT | 166. | SIMM | 203. | TOTO |
| 19. | ASII | 56. | FPNI | 93. | JASS | 130. | MTDL | 167. | SING | 204. | TPIA |
| 20. | AUTO | 57. | FREN | 94. | JECC | 131. | MYOH | 168. | SIPD | 205. | TRAM |
| 21. | BATA | 58. | GDST | 95. | JKSW | 132. | MYOR | 169. | SKBM | 206. | TRIL |
| 22. | BATI | 59. | GDWU | 96. | JPRS | 133. | MYRX | 170. | SKLT | 207. | TRIO |
| 23. | BIMA | 60. | GDYR | 97. | KAEF | 134. | MYTX | 171. | SKYB | 208. | TRST |
| 24. | BLTA | 61. | GGRM | 98. | KARW | 135. | NIKL | 172. | SMAR | 209. | TSPC |
| 25. | BRAM | 62. | GJTL | 99. | KBLT | 136. | NIPS | 173. | SMCB | 210. | TURI |
| 26. | BRNA | 63. | GOLD | 100. | KBLM | 137. | OKAS | 174. | SMDR | 211. | ULTJ |
| 27. | BRPT | 64. | GREN | 101. | KBRI | 138. | PAFI | 175. | SMGR | 212. | UNIC |
| 28. | BTEL | 65. | GRIV | 102. | KDSI | 139. | PBRX | 176. | SMPL | 213. | UNTR |
| 29. | BTON | 66. | HDTX | 103. | KIAS | 140. | PDES | 177. | SMSM | 214. | UNTX |
| 30. | BUDI | 67. | HERO | 104. | KICI | 141. | PICO | 178. | SOBI | 215. | UNVR |
| 31. | CEKA | 68. | HEXA | 105. | KKGI | 142. | POLY | 179. | SPMA | 216. | VOKS |
| 32. | CLPI | 69. | HITS | 106. | KLBF | 143. | PRAS | 180. | SQBI | 217. | WEHA |
| 33. | CMPP | 70. | HMSP | 107. | KOIN | 144. | PROD | 181. | SQMI | 218. | WICO |
| 34. | CNTX | 71. | IATA | 108. | KONI | 145. | PSDN | 182. | SRSN | 219. | WINS |
| 35. | CSAP | 72. | IATG | 109. | KRAS | 146. | PTSN | 183. | SSTM | 220. | YPAS |
| 36. | CTBN | 73. | ICBP | 110. | LAPD | 147. | PTSP | 184. | STTP | 221. | ZBRA |
| 37. | DAVO | 74. | IGAR | 111. | LION | 148. | PYFA | 185. | SUBA | | |

LAMPIRAN 2**Daftar Sampel Perusahaan Manufaktur**

| No | Kode Emiten | Nama Emiten |
|-----------|--------------------|---------------------------------|
| 1. | FAST | PT. Fast Food Indonesia Tbk. |
| 2. | GDYR | PT. Goodyear Indonesia Tbk. |
| 3. | INDF | PT. Indofood Sukses Makmur Tbk. |
| 4. | TURI | PT. Tunas Ridean Tbk. |
| 5. | UNVR | PT. Unilever Indonesia Tbk. |

LAMPIRAN 3

**Laba Perusahaan Sampel
Tahun 2003-2010**

| Tahun | Kode Perusahaan | | | | | Rata-rata |
|------------------|-----------------|---------|-----------|---------|-----------|-----------|
| | FAST | GDYR | INDF | TURI | UNVR | |
| 2003 | 36.280 | 16.436 | 603.481 | 81.112 | 1.296.711 | 406.804 |
| 2004 | 37.316 | 24.991 | 386.919 | 152.731 | 1.464.182 | 413.228 |
| 2005 | 41.291 | -6.690 | 124.018 | 142.732 | 1.440.485 | 348.367 |
| 2006 | 68.926 | 25.397 | 661.210 | 22.211 | 1.721.595 | 499.868 |
| 2007 | 102.537 | 42.399 | 980.357 | 189.816 | 1.964.652 | 655.952 |
| 2008 | 125.268 | 812 | 1.034.389 | 245.079 | 2.407.231 | 762.556 |
| 2009 | 181.997 | 121.997 | 2.075.861 | 310.387 | 3.044.107 | 1.146.870 |
| 2010 | 199.597 | 199.597 | 199.597 | 199.597 | 199.597 | 199.597 |
| Rata-rata | 99.152 | 53.117 | 758.229 | 167.958 | 1.692.320 | |

LAMPIRAN 4**Penjualan Perusahaan Sampel
Tahun 2003-2010**

| Tahun | Kode Perusahaan | | | | | Rata-rata |
|------------------|------------------------|-------------|-------------|-------------|-------------|------------------|
| | FAST | GDYR | INDF | TURI | UNVR | |
| 2003 | 795.290 | 589.194 | 17.871.425 | 2.700.370 | 8.123.625 | 6.015.981 |
| 2004 | 899.423 | 767.891 | 17.918.528 | 3.357.708 | 8.984.822 | 6.385.674 |
| 2005 | 1.028.393 | 875.047 | 18.764.650 | 4.698.222 | 9.992.135 | 7.071.689 |
| 2006 | 1.276.416 | 982.428 | 21.941.558 | 3.874.394 | 11.335.241 | 7.882.007 |
| 2007 | 1.589.643 | 1.088.862 | 27.858.304 | 4.412.018 | 12.544.901 | 9.498.746 |
| 2008 | 2.022.633 | 1.244.519 | 38.799.279 | 5.541.965 | 15.577.811 | 12.637.241 |
| 2009 | 2.454.360 | 1.292.819 | 37.397.319 | 4.890.203 | 18.246.872 | 12.856.315 |
| 2010 | 2.913.605 | 1.736.088 | 38.403.360 | 6.825.683 | 19.700.000 | 6.015.981 |
| Rata-rata | 1.622.470 | 1.072.106 | 27.369.303 | 4.537.570 | 13.063.176 | |

LAMPIRAN 5

**Total ROE Perusahaan Manufaktur
Tahun 2003-2004**

| Kode Emiten | Tahun | | | | | | | |
|------------------|--------|--------|-------|-------|--------|--------|--------|--------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| FAST | 21,87 | 19,14 | 18,09 | 23,92 | 38,2 | 34,8 | 38,67 | 32,63 |
| GDYR | 6,15 | 8,73 | -2,69 | 9,03 | 20,42 | 2,23 | 40,76 | 18,65 |
| INDF | 14,74 | 9,23 | 2,88 | 13,41 | 28,98 | 30,59 | 40,02 | 32,37 |
| TURI | 17,05 | 25,74 | 21,05 | 3,3 | 30,16 | 34,28 | 41,02 | 28,65 |
| UNVR | 61,88 | 64,83 | 66,27 | 72,69 | 104,8 | 111,23 | 114,74 | 112,19 |
| rata-rata | 24,338 | 25,534 | 21,12 | 24,47 | 44,512 | 42,626 | 55,042 | 44,898 |

LAMPIRAN 6

**Total DER Perusahaan Manufaktur
Tahun 2003-2004**

| Kode Emiten | Tahun | | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| FAST | 0,69 | 0,65 | 0,66 | 0,68 | 0,67 | 0,63 | 0,63 | 0,54 |
| GDYR | 0,47 | 0,54 | 0,68 | 0,62 | 0,94 | 2,45 | 1,71 | 1,76 |
| INDF | 2,58 | 2,56 | 2,33 | 2,13 | 2,62 | 3,11 | 2,45 | 1,34 |
| TURI | 2,12 | 2,38 | 1,21 | 3,24 | 2,91 | 2,5 | 0,77 | 0,73 |
| UNVR | 0,63 | 0,61 | 0,76 | 0,95 | 0,98 | 1,1 | 1,02 | 1,15 |
| rata-rata | 1,298 | 1,348 | 1,128 | 1,524 | 1,624 | 1,958 | 1,316 | 1,104 |

LAMPIRAN 7**Total DPR Perusahaan Manufaktur
Tahun 2003-2004**

| Kode Emiten | Tahun | | | | | | | |
|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| FAST | 19,68 | 21,53 | 21,61 | 12,95 | 19,58 | 20,31 | 20,35 | 100,2 |
| GDYR | 37,42 | 38,39 | -126 | 138 | 8,51 | 302,94 | 7,62 | 15,4 |
| INDF | 43,81 | 43,94 | 38,08 | 49,99 | 41,42 | 39,9 | 39,34 | 39,55 |
| TURI | 20,64 | 24,66 | 18,57 | 33,29 | 40,42 | 95,63 | 39,55 | 20,74 |
| UNVR | 47,07 | 41,69 | 63,56 | 55,4 | 99,81 | 99,84 | 100,01 | 100,02 |
| rata-rata | 33,724 | 34,042 | 3,164 | 57,926 | 41,948 | 111,724 | 41,374 | 55,182 |

LAMPIRAN 8**Rata-rata *Income Smoothing* Pada Sampel Perusahaan Manufaktur
Tahun 2003-2010**

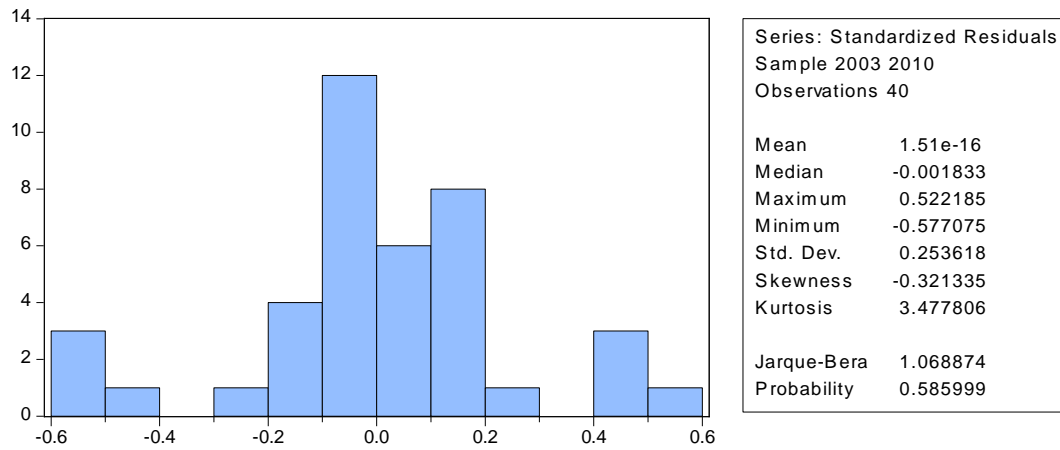
| Tahun | Kode Emiten | | | | |
|--------------|--------------------|-------------|-------------|-------------|-------------|
| | FAST | GDYR | INDF | TURI | UNVR |
| 2003 | 0,272929 | 0,005049 | 0,024667 | 0,134959 | 2,802244 |
| 2004 | 0,269351 | 0,004814 | 0,003599 | 0,125191 | 2,72476 |
| 2005 | 0,228937 | 0,004348 | 0,036726 | 0,145494 | 2,967806 |
| 2006 | 0,259058 | 0,004357 | 0,020464 | 0,175909 | 2,64118 |
| 2007 | 0,266269 | 0,004037 | 0,031028 | 0,126223 | 3,30418 |
| 2008 | 0,047731 | 0,003432 | 0,018641 | 0,094963 | 3,916815 |
| 2009 | 0,310534 | 0,003713 | 0,060353 | 0,129175 | 2,037003 |
| 2010 | 0,339869 | 0,341755 | 0,204985 | 0,496256 | 1,106561 |

LAMPIRAN 9**Statistik Deskriptif**

| | DER | DPR | DIS | ROE |
|--------------|----------|-----------|-----------|-----------|
| Mean | 1.262500 | 50.14950 | 0.800000 | 40.28075 |
| Median | 0.855000 | 40.92000 | 1.000000 | 32.50000 |
| Maximum | 3.110000 | 302.9400 | 1.000000 | 114.7400 |
| Minimum | 0.470000 | -126.0000 | 0.000000 | -2.690000 |
| Std. Dev. | 0.820062 | 57.98414 | 0.405096 | 31.51429 |
| Skewness | 0.946037 | 1.551257 | -1.500000 | 0.957134 |
| Kurtosis | 2.308679 | 11.99588 | 3.250000 | 3.149696 |
| | | | | |
| Jarque-Bera | 6.763121 | 150.9190 | 15.10417 | 6.144722 |
| Probability | 0.033994 | 0.000000 | 0.000525 | 0.046312 |
| | | | | |
| Sum | 50.50000 | 2005.980 | 32.00000 | 1611.230 |
| Sum Sq. Dev. | 26.22755 | 131124.2 | 6.400000 | 38732.86 |
| | | | | |
| Observations | 40 | 40 | 40 | 40 |

LAMPIRAN 10**Uji Multikolinearitas**

| | D_IS | DER | DPR | ROE |
|------|-----------|-----------|-----------|-----------|
| D_IS | 1.000000 | 0.010830 | -0.151563 | -0.396405 |
| DER | 0.010830 | 1.000000 | 0.243634 | -0.137555 |
| DPR | -0.151563 | 0.243634 | 1.000000 | 0.206325 |
| ROE | -0.396405 | -0.137555 | 0.206325 | 1.000000 |

LAMPIRAN 11**Uji Normalitas**

LAMPIRAN 12**Uji Autokorelasi**

Cross-section fixed (dummy variables)

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.553579 | Mean dependent var | 0.833333 |
| Adjusted R-squared | 0.364188 | S.D. dependent var | 0.376622 |
| S.E. of regression | 0.300310 | Akaike info criterion | 0.682303 |
| Sum squared resid | 2.976140 | Schwarz criterion | 1.267053 |
| Log likelihood | -1.375274 | Hannan-Quinn criter. | 0.903281 |
| F-statistic | 2.922947 | Durbin-Watson stat | 2.205242 |
| Prob(F-statistic) | 0.005608 | | |

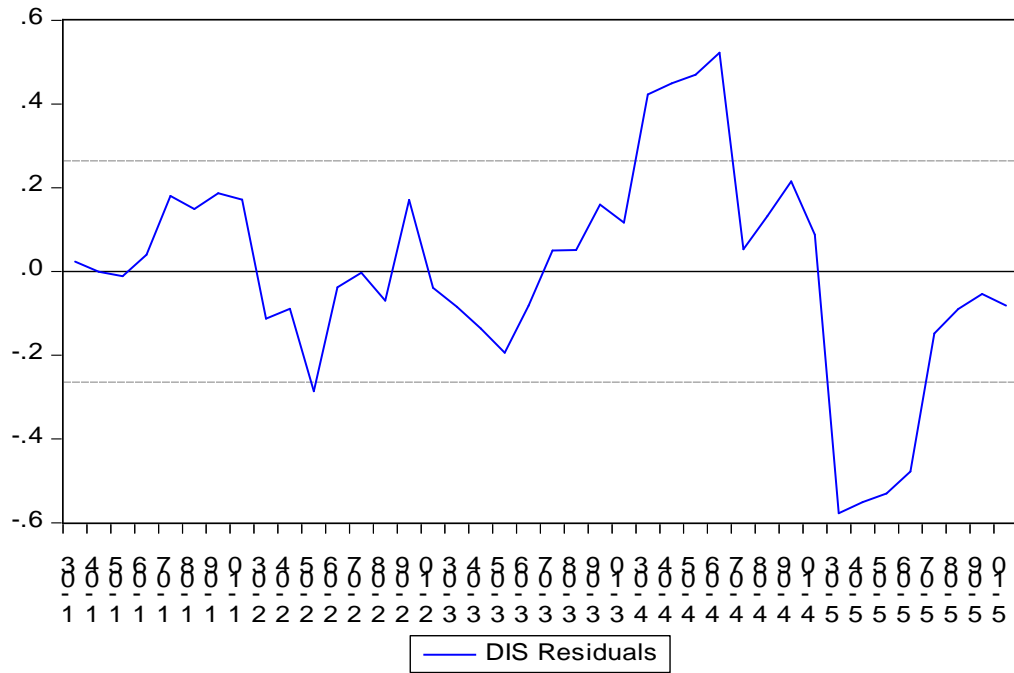
LAMPIRAN 13

Uji Heteroskedasitas I

| obs | Actual | Fitted | Residual | Residual Plot |
|--------|---------|---------|----------|---------------|
| 1 - 03 | 1.00000 | 0.97656 | 0.02344 | . * . |
| 1 - 04 | 1.00000 | 1.00073 | -0.00073 | . * . |
| 1 - 05 | 1.00000 | 1.01104 | -0.01104 | . * . |
| 1 - 06 | 1.00000 | 0.96002 | 0.03998 | . * . |
| 1 - 07 | 1.00000 | 0.81935 | 0.18065 | . * . |
| 1 - 08 | 1.00000 | 0.85052 | 0.14948 | . * . |
| 1 - 09 | 1.00000 | 0.81336 | 0.18664 | . * . |
| 1 - 10 | 1.00000 | 0.82840 | 0.17160 | . * . |
| 2 - 03 | 1.00000 | 1.11244 | -0.11244 | . * . |
| 2 - 04 | 1.00000 | 1.08910 | -0.08910 | . * . |
| 2 - 05 | 1.00000 | 1.28583 | -0.28583 | * . . |
| 2 - 06 | 1.00000 | 1.03790 | -0.03790 | . * . |
| 2 - 07 | 1.00000 | 1.00294 | -0.00294 | . * . |
| 2 - 08 | 1.00000 | 1.06932 | -0.06932 | . * . |
| 2 - 09 | 1.00000 | 0.82913 | 0.17087 | . * . |
| 2 - 10 | 1.00000 | 1.03873 | -0.03873 | . * . |
| 3 - 03 | 1.00000 | 1.08416 | -0.08416 | . * . |
| 3 - 04 | 1.00000 | 1.13642 | -0.13642 | . * . |
| 3 - 05 | 1.00000 | 1.19408 | -0.19408 | * . . |
| 3 - 06 | 1.00000 | 1.08155 | -0.08155 | . * . |
| 3 - 07 | 1.00000 | 0.94980 | 0.05020 | . * . |
| 3 - 08 | 1.00000 | 0.94844 | 0.05156 | . * . |
| 3 - 09 | 1.00000 | 0.84028 | 0.15972 | . * . |
| 3 - 10 | 1.00000 | 0.88340 | 0.11660 | . * . |
| 4 - 03 | 1.00000 | 0.57707 | 0.42293 | . . * |
| 4 - 04 | 1.00000 | 0.55095 | 0.44905 | . . * |
| 4 - 05 | 1.00000 | 0.53012 | 0.46988 | . . * |
| 4 - 06 | 1.00000 | 0.47781 | 0.52219 | . . * |
| 4 - 07 | 1.00000 | 0.94687 | 0.05313 | . * . |
| 4 - 08 | 1.00000 | 0.86819 | 0.13181 | . * . |
| 4 - 09 | 1.00000 | 0.78488 | 0.21512 | . * . |
| 4 - 10 | 1.00000 | 0.91204 | 0.08796 | . * . |
| 5 - 03 | 0.00000 | 0.57707 | -0.57707 | * . . |
| 5 - 04 | 0.00000 | 0.55095 | -0.55095 | * . . |
| 5 - 05 | 0.00000 | 0.53012 | -0.53012 | * . . |
| 5 - 06 | 0.00000 | 0.47781 | -0.47781 | * . . |
| 5 - 07 | 0.00000 | 0.14797 | -0.14797 | . * . |
| 5 - 08 | 0.00000 | 0.08951 | -0.08951 | . * . |
| 5 - 09 | 0.00000 | 0.05356 | -0.05356 | . * . |
| 5 - 10 | 0.00000 | 0.08156 | -0.08156 | . * . |

LAMPIRAN 14

Uji Heteroskedasitas I



LAMPIRAN 15

Uji Hausman

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 | 14.275942 | 3 | 0.0026 |

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|----------|-----------|-----------|------------|--------|
| DER? | -0.000000 | 0.000000 | 0.000000 | 0.0002 |
| DPR? | 0.000000 | -0.000000 | 0.000000 | 0.4135 |
| ROE? | 0.000000 | -0.000000 | 0.000000 | 1.0000 |

Cross-section random effects test equation:

Dependent Variable: DIS?

Method: Panel Least Squares

Date: 01/14/12 Time: 18:15

Sample: 2003 2010

Included observations: 8

Cross-sections included: 5

Total pool (balanced) observations: 40

Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.800000 | 4.64E-16 | 1.73E+15 | 0.0000 |
| DER? | -1.28E-15 | 3.46E-16 | -3.694480 | 0.0008 |
| DPR? | 2.14E-18 | 2.65E-18 | 0.808180 | 0.4250 |
| ROE? | 0.000000 | 5.80E-18 | 0.000000 | 1.0000 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 1.000000 | Mean dependent var | 0.800000 |
| Adjusted R-squared | 1.000000 | S.D. dependent var | 0.405096 |
| S.E. of regression | 7.42E-16 | Akaike info criterion | -66.65930 |
| Sum squared resid | 1.76E-29 | Schwarz criterion | -66.32153 |
| Log likelihood | 1341.186 | Hannan-Quinn criter. | -66.53718 |
| F-statistic | 1.66E+30 | Durbin-Watson stat | 1.154677 |
| Prob(F-statistic) | 0.000000 | | |

LAMPIRAN 16***Fixed Effect Model***

Dependent Variable: DIS?
 Method: Pooled Least Squares
 Date: 01/13/12 Time: 19:19
 Sample: 2003 2010
 Included observations: 8
 Cross-sections included: 5
 Total pool (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---------------------------------------|-------------|-----------------------|-------------|-----------|
| C | 0.800000 | 4.42E-16 | 1.81E+15 | 0.0000 |
| DER? | -1.28E-15 | 2.32E-16 | -5.506780 | 0.0000 |
| DPR? | 2.14E-18 | 2.29E-18 | 0.933310 | 0.3576 |
| ROE? | 0.000000 | 7.73E-18 | 0.000000 | 1.0000 |
| Fixed Effects (Cross) | | | | |
| _FAST--C | 0.200000 | | | |
| _GDYR--C | 0.200000 | | | |
| _INDF--C | 0.200000 | | | |
| _TURI--C | 0.200000 | | | |
| _UNVR--C | -0.800000 | | | |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 1.000000 | Mean dependent var | | 0.800000 |
| Adjusted R-squared | 1.000000 | S.D. dependent var | | 0.405096 |
| S.E. of regression | 7.42E-16 | Akaike info criterion | | -66.65930 |
| Sum squared resid | 1.76E-29 | Schwarz criterion | | -66.32153 |
| Log likelihood | 1341.186 | Hannan-Quinn criter. | | -66.53718 |
| F-statistic | 1.66E+30 | Durbin-Watson stat | | 1.154677 |
| Prob(F-statistic) | 0.000000 | | | |

LAMPIRAN 17

Random Effect Model

Dependent Variable: DIS?
 Method: Pooled EGLS (Cross-section random effects)
 Date: 01/04/12 Time: 19:04
 Sample: 2007 2010
 Included observations: 4
 Cross-sections included: 12
 Total pool (balanced) observations: 48
 Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|------------------------|----------------------|--------------------|-------------|--------|
| C | 1.073282 | 0.180996 | 5.929864 | 0.0000 |
| DER? | -0.006522 | 0.075937 | -0.085883 | 0.9319 |
| DPR? | -0.000735 | 0.001081 | -0.679689 | 0.5003 |
| ROE? | -0.004874 | 0.003041 | -1.603027 | 0.1161 |
| Random Effects (Cross) | | | | |
| _EPMT--C | 0.051562 | | | |
| _FAST--C | 0.094741 | | | |
| _GDYR--C | 0.069175 | | | |
| _INDF--C | -0.081832 | | | |
| _INTP--C | 0.062349 | | | |
| _KLBF--C | 0.078727 | | | |
| _SMAR--C | -0.448122 | | | |
| _SMGR--C | -0.054908 | | | |
| _TGKA--C | 0.085431 | | | |
| _TLKM--C | 0.188598 | | | |
| _TURI--C | 0.095728 | | | |
| _UNVR--C | -0.141448 | | | |
| Effects Specification | | | | |
| | | | S.D. | Rho |
| | Cross-section random | | 0.227366 | 0.3644 |
| | Idiosyncratic random | | 0.300310 | 0.6356 |
| Weighted Statistics | | | | |
| R-squared | 0.067242 | Mean dependent var | 0.459234 | |
| Adjusted R-squared | 0.003644 | S.D. dependent var | 0.295841 | |
| S.E. of regression | 0.295301 | Sum squared resid | 3.836931 | |
| F-statistic | 1.057305 | Durbin-Watson stat | 1.686387 | |
| Prob(F-statistic) | 0.376899 | | | |
| Unweighted Statistics | | | | |
| R-squared | 0.158140 | Mean dependent var | 0.833333 | |
| Sum squared resid | 5.612399 | Durbin-Watson stat | 1.152903 | |

LAMPIRAN 18*Pooled Least Square Model*

Dependent Variable: DIS?
 Method: Pooled EGLS (Cross-section SUR)
 Date: 01/13/12 Time: 19:34
 Sample: 2003 2010
 Included observations: 8
 Cross-sections included: 5
 Total pool (balanced) observations: 40
 Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 1.177546 | 0.039616 | 29.72398 | 0.0000 |
| DER? | 0.025065 | 0.005363 | 4.673393 | 0.0000 |
| DPR? | -0.000546 | 0.000162 | -3.371176 | 0.0018 |
| ROE? | -0.009440 | 0.000458 | -20.61975 | 0.0000 |

Weighted Statistics

| | | | |
|--------------------|----------|--------------------|----------|
| R-squared | 0.943192 | Mean dependent var | 4.758928 |
| Adjusted R-squared | 0.938458 | S.D. dependent var | 4.153712 |
| S.E. of regression | 1.043133 | Sum squared resid | 39.17254 |
| F-statistic | 199.2369 | Durbin-Watson stat | 1.469229 |
| Prob(F-statistic) | 0.000000 | | |

Unweighted Statistics

| | | | |
|-------------------|----------|--------------------|----------|
| R-squared | 0.607819 | Mean dependent var | 0.800000 |
| Sum squared resid | 2.509961 | Durbin-Watson stat | 0.279811 |