

LAMPIRAN

Lampiran 1. Populasi, Kriteria Perusahaan, Sampel

No.	Perusahaan	Kode Perusahaan	Kriteria			Sampel
			1	2	3	
1	PT. Astra Agro Lestari Tbk.	AALI	√	√	√	Sampel 1
2	PT. Astra Internasional Tbk.	ASII	√	√	√	Sampel 2
3	PT. Bank Central Asia Tbk.	BBCA	√	√	√	Sampel 3
4	PT. Bank Negara Indonesia Tbk.	BBNI	√	√	√	Sampel 4
5	PT. Bank Rakyat Indonesia Tbk.	BBRI	√	√	√	Sampel 5
6	PT. Bank Danamon Indonesia Tbk.	BDMN	√	√	√	Sampel 6
7.	PT. Indo Tambangraya Megah Tbk.	ITMG	√	√	√	Sampel 7
8.	PT. PP. London Sumatra Indonesia Tbk.	LSIP	√	√	√	Sampel 8
9.	PT. Perusahaan Gas Negara Tbk.	PGAS	√	√	√	Sampel 9
10.	PT. Tambang Batubara Bukit Asam Tbk.	PTBA	√	√	√	Sampel 10
11.	PT. Semen Gresik Tbk.	SMGR	√	√	√	Sampel 11
12.	PT. Telekomunikasi Indonesia Tbk.	TLKM	√	√	√	Sampel 12
13.	PT. United Tractors Tbk.	UNTR	√	√	√	Sampel 13

Lampiran 2. Statistik Deskriptif

	DPR?	FCF?	AG?	SIZE?	ROA?
Mean	0.442810	-0.612808	0.166146	18.16465	0.199477
Median	0.483200	0.090100	0.161200	18.39860	0.214700
Maximum	0.858200	1.272400	0.563600	23.38450	0.465700
Minimum	0.080600	-20.23180	-0.130400	15.41120	0.015100
Std. Dev.	0.179532	3.334536	0.136555	2.034055	0.133820
Skewness	-0.054479	-5.437926	0.451579	0.869477	0.034035
Kurtosis	2.529220	32.38887	3.970559	3.551692	1.985754
Jarque-Bera	0.379447	1595.733	2.856232	5.408524	1.679158
Probability	0.827188	0.000000	0.239760	0.066920	0.431892
Sum	17.26960	-23.89950	6.479700	708.4212	7.779600
Sum Sq. Dev.	1.224802	422.5270	0.708601	157.2204	0.680496
Observations	39	39	39	39	39
Cross sections	13	13	13	13	13

Lampiran 3. *Pooled Least Square*

Dependent Variable: DPR?
Method: Pooled Least Squares
Date: 01/25/13 Time: 14:54
Sample: 2009 2011
Included observations: 3
Cross-sections included: 13
Total pool (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.162916	0.238247	0.683808	0.4987
FCF?	-0.000640	0.007335	-0.087243	0.9310
AG?	-0.281208	0.175214	-1.604938	0.1178
SIZE?	0.008481	0.012234	0.693239	0.4929
ROA?	0.863120	0.191982	4.495837	0.0001
R-squared	0.405234	Mean dependent var		0.442810
Adjusted R-squared	0.335262	S.D. dependent var		0.179532
S.E. of regression	0.146375	Akaike info criterion		-0.886082
Sum squared resid	0.728471	Schwarz criterion		-0.672805
Log likelihood	22.27860	Hannan-Quinn criter.		-0.809560
F-statistic	5.791335	Durbin-Watson stat		1.428403
Prob(F-statistic)	0.001151			

Lampiran 4. Chow-Test atau Likelihood Ratio Test (Pool vs Fixed Effect)

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.672168	(12,22)	0.0009
Cross-section Chi-square	49.393980	12	0.0000

Cross-section fixed effects test equation:

Dependent Variable: DPR?

Method: Panel Least Squares

Date: 01/25/13 Time: 15:09

Sample: 2009 2011

Included observations: 3

Cross-sections included: 13

Total pool (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.162916	0.238247	0.683808	0.4987
FCF?	-0.000640	0.007335	-0.087243	0.9310
AG?	-0.281208	0.175214	-1.604938	0.1178
SIZE?	0.008481	0.012234	0.693239	0.4929
ROA?	0.863120	0.191982	4.495837	0.0001
R-squared	0.405234	Mean dependent var		0.442810
Adjusted R-squared	0.335262	S.D. dependent var		0.179532
S.E. of regression	0.146375	Akaike info criterion		-0.886082
Sum squared resid	0.728471	Schwarz criterion		-0.672805
Log likelihood	22.27860	Hannan-Quinn criter.		-0.809560
F-statistic	5.791335	Durbin-Watson stat		1.428403
Prob(F-statistic)	0.001151			

Lampiran 5: Hasil Perhitungan DPR, AG, Size, ROA dan FCF

Kode Perusahaan	Tahun	DPR	Asset Growth	Size	ROA	Free Cash Flow
AALI	2009	0,8582	0,1613	15,83988842	0,3302	Rp -2.174.491
	2010	0,6481	0,1612	15,98932991	0,3371	Rp -1.791.430
	2011	0,6271	0,1607	16,13833887	0,3266	Rp -2.148.106
ASII	2009	0,3347	0,1015	18,30345006	0,1844	Rp -9.462.742.000
	2010	0,1324	0,2689	18,54163209	0,1864	Rp -21.502.843.000
	2011	0,3755	0,3603	18,84934792	0,1679	Rp -19.539.978.000
BBCA	2009	0,3984	0,1499	19,45880778	0,0317	Rp -258.242.286
	2010	0,3271	0,1488	19,59754666	0,0328	Rp -325.114.064
	2011	0,3594	0,1772	19,76069122	0,0357	Rp -423.281.565
BBNI	2009	0,35	0,1277	19,24264746	0,0151	Rp -226.507.804
	2010	0,3	0,0927	19,33127741	0,0221	Rp -266.591.532
	2011	0,1945	0,2031	19,51614863	0,0249	Rp -287.726.713
BBRI	2009	0,2226	0,288	19,57424522	0,0312	Rp -313.279.150
	2010	0,1247	0,2756	19,81763212	0,0369	Rp -404.285.602
	2011	0,1972	0,1623	19,96802894	0,0399	Rp -469.899.284
BDMN	2009	0,2995	-0,0808	18,40656106	0,025	Rp -99.499.171
	2010	0,498	0,1989	18,58794427	0,0244	Rp -122.940.581
	2011	0,3499	0,2007	18,77087576	0,0339	Rp -152.595.698
ITMG	2009	0,7011	0,0509	23,1451055	0,3808	Rp 50.858.762
	2010	0,741	-0,1304	23,00539789	0,2545	Rp -114.266.904
	2011	0,528	0,4609	23,38447611	0,4624	Rp 237.632.629
LSIP	2009	0,4035	-0,0175	15,41115944	0,2078	Rp -1.686.692
	2010	0,0806	0,1478	15,53136637	0,2485	Rp -1.838.674
	2011	0,3264	0,2212	15,73123525	0,3078	Rp -2.655.940
PGAS	2009	0,6001	0,1221	17,17137718	0,2877	Rp -11.610.527.333
	2010	0,6	0,1192	17,28397495	0,2513	Rp -8.335.045.771
	2011	0,5295	-0,0346	17,24873767	0,2471	Rp -7.565.935.567
PTBA	2009	0,4506	0,323	15,90472642	0,4657	Rp -4.469.935
	2010	0,6	0,0797	15,98143927	0,298	Rp -5.077.164
	2011	0,6003	0,3192	16,25847514	0,3527	Rp -6.399.077
SMGR	2009	0,55	0,2215	16,17664414	0,3594	Rp 224.135.321
	2010	0,5	0,2017	16,5604068	0,3035	Rp -4.310.535.653
	2011	0,4956	0,2634	16,79417821	0,2589	Rp -7.232.584.939
TLKM	2009	0,5125	0,0719	18,39857991	0,2291	Rp -62.794.317
	2010	0,5637	0,0199	18,41826229	0,2147	Rp -66.804.272
	2011	0,4832	0,033	18,45076368	0,2024	Rp -46.469.800
UNTR	2009	0,2877	0,0682	17,01029154	0,2231	Rp -18.724.137
	2010	0,5968	0,217	17,20668838	0,1704	Rp -26.370.255
	2011	0,5217	0,5636	17,65367305	0,1676	Rp -28.855.512

Sumber: IDX (data diolah 2012)

Lampiran 6: Hasil Perhitungan Free Cash Flow

Kode Perusahaan	Tahun	Free Cash Flow	Perubahan Free Cash Flow
AALI	2009	Rp -2.174.491	0,1505
	2010	Rp -1.791.430	-0,1762
	2011	Rp -2.148.106	0,1991
ASII	2009	Rp -9.462.742.000	0,0723
	2010	Rp -21.502.843.000	1,2724
	2011	Rp -19.539.978.000	-0,0913
BBCA	2009	Rp -258.242.286	0,0325
	2010	Rp -325.114.064	0,2589
	2011	Rp -423.281.565	0,3019
BBNI	2009	Rp -226.507.804	0,0399
	2010	Rp -266.591.532	0,1770
	2011	Rp -287.726.713	0,0793
BBRI	2009	Rp -313.279.150	0,3788
	2010	Rp -404.285.602	0,2905
	2011	Rp -469.899.284	0,1623
BDMN	2009	Rp -99.499.171	-0,0618
	2010	Rp -122.940.581	0,2356
	2011	Rp -152.595.698	0,2412
ITMG	2009	Rp 50.858.762	-1,5990
	2010	Rp -114.266.904	-3,2467
	2011	Rp 237.632.629	-3,0796
LSIP	2009	Rp -1.686.692	0,0186
	2010	Rp -1.838.674	0,0901
	2011	Rp -2.655.940	0,4445
PGAS	2009	Rp -11.610.527.333	0,2376
	2010	Rp -8.335.045.771	-0,2821
	2011	Rp -7.565.935.567	-0,0923
PTBA	2009	Rp -4.469.935	0,2003
	2010	Rp -5.077.164	0,1358
	2011	Rp -6.399.077	0,2604
SMGR	2009	Rp 224.135.321	-1,3259
	2010	Rp -4.310.535.653	-20,2318
	2011	Rp -7.232.584.939	0,6779
TLKM	2009	Rp -62.794.317	0,0352
	2010	Rp -66.804.272	0,0639
	2011	Rp -46.469.800	-0,3044
UNTR	2009	Rp -18.724.137	0,0325
	2010	Rp -26.370.255	0,4084
	2011	Rp -28.855.512	0,0942

Sumber: IDX (data diolah 2012)

Lampiran 7. Tabel T

Tabel t (pada taraf signifikansi 0.05)
1sisi (0.05) dan 2sisi (0.025)

Df	Signifikansi		Df	Signifikansi	
	0.025	0.05		0.025	0.05
1	12.706	6.314	46	2.013	1.679
2	4.303	2.920	47	2.012	1.678
3	3.182	2.353	48	2.011	1.677
4	2.776	2.132	49	2.010	1.677
5	2.571	2.015	50	2.009	1.676
6	2.447	1.943	51	2.008	1.675
7	2.365	1.895	52	2.007	1.675
8	2.306	1.860	53	2.006	1.674
9	2.262	1.833	54	2.005	1.674
10	2.228	1.812	55	2.004	1.673
11	2.201	1.796	56	2.003	1.673
12	2.179	1.782	57	2.002	1.672
13	2.160	1.771	58	2.002	1.672
14	2.145	1.761	59	2.001	1.671
15	2.131	1.753	60	2.000	1.671
16	2.120	1.746	61	2.000	1.670
17	2.110	1.740	62	1.999	1.670
18	2.101	1.734	63	1.998	1.669
19	2.093	1.729	64	1.998	1.669
20	2.086	1.725	65	1.997	1.669
21	2.080	1.721	66	1.997	1.668
22	2.074	1.717	67	1.996	1.668
23	2.069	1.714	68	1.995	1.668
24	2.064	1.711	69	1.995	1.667
25	2.060	1.708	70	1.994	1.667
26	2.056	1.706	71	1.994	1.667
27	2.052	1.703	72	1.993	1.666
28	2.048	1.701	73	1.993	1.666
29	2.045	1.699	74	1.993	1.666
30	2.042	1.697	75	1.992	1.665
31	2.040	1.696	76	1.992	1.665
32	2.037	1.694	77	1.991	1.665
33	2.035	1.692	78	1.991	1.665
34	2.032	1.691	79	1.990	1.664
35	2.030	1.690	80	1.990	1.664
36	2.028	1.688	81	1.990	1.664
37	2.026	1.687	82	1.989	1.664
38	2.024	1.686	83	1.989	1.663
39	2.023	1.685	84	1.989	1.663
40	2.021	1.684	85	1.988	1.663
41	2.020	1.683	86	1.988	1.663
42	2.018	1.682	87	1.988	1.663
43	2.017	1.681	88	1.987	1.662
44	2.015	1.680	89	1.987	1.662
45	2.014	1.679	90	1.987	1.662

Sumber: *Function Statistical Microsoft Excel*

Lampiran 8. Tabel F

Tabel F
(Taraf Signifikansi 0,05)

Df 2	Df 1					
	1	2	3	4	5	6
1	161,448	199,500	215,707	224,583	230,162	233,986
2	18,513	19,000	19,164	19,247	19,296	19,330
3	10,128	9,552	9,277	9,117	9,013	8,941
4	7,709	6,944	6,591	6,388	6,256	6,163
5	6,608	5,786	5,409	5,192	5,050	4,950
6	5,987	5,143	4,757	4,534	4,387	4,284
7	5,591	4,737	4,347	4,120	3,972	3,866
8	5,318	4,459	4,066	3,838	3,687	3,581
9	5,117	4,256	3,863	3,633	3,482	3,374
10	4,965	4,103	3,708	3,478	3,326	3,217
11	4,844	3,982	3,587	3,357	3,204	3,095
12	4,747	3,885	3,490	3,259	3,106	2,996
13	4,667	3,806	3,411	3,179	3,025	2,915
14	4,600	3,739	3,344	3,112	2,958	2,848
15	4,543	3,682	3,287	3,056	2,901	2,790
16	4,494	3,634	3,239	3,007	2,852	2,741
17	4,451	3,592	3,197	2,965	2,810	2,699
18	4,414	3,555	3,160	2,928	2,773	2,661
19	4,381	3,522	3,127	2,895	2,740	2,628
20	4,351	3,493	3,098	2,866	2,711	2,599
21	4,325	3,467	3,072	2,840	2,685	2,573
22	4,301	3,443	3,049	2,817	2,661	2,549
23	4,279	3,422	3,028	2,796	2,640	2,528
24	4,260	3,403	3,009	2,776	2,621	2,508
25	4,242	3,385	2,991	2,759	2,603	2,490
26	4,225	3,369	2,975	2,743	2,587	2,474
27	4,210	3,354	2,960	2,728	2,572	2,459
28	4,196	3,340	2,947	2,714	2,558	2,445
29	4,183	3,328	2,934	2,701	2,545	2,432
30	4,171	3,316	2,922	2,690	2,534	2,421
31	4,160	3,305	2,911	2,679	2,523	2,409
32	4,149	3,295	2,901	2,668	2,512	2,399
33	4,139	3,285	2,892	2,659	2,503	2,389
34	4,130	3,276	2,883	2,650	2,494	2,380
35	4,121	3,267	2,874	2,641	2,485	2,372
36	4,113	3,259	2,866	2,634	2,477	2,364
37	4,105	3,252	2,859	2,626	2,470	2,356
38	4,098	3,245	2,852	2,619	2,463	2,349
39	4,091	3,238	2,845	2,612	2,456	2,342
40	4,085	3,232	2,839	2,606	2,449	2,336

41	4,079	3,226	2,833	2,600	2,443	2,330
42	4,073	3,220	2,827	2,594	2,438	2,324
43	4,067	3,214	2,822	2,589	2,432	2,318
44	4,062	3,209	2,816	2,584	2,427	2,313
45	4,057	3,204	2,812	2,579	2,422	2,308
46	4,052	3,200	2,807	2,574	2,417	2,304
47	4,047	3,195	2,802	2,570	2,413	2,299
48	4,043	3,191	2,798	2,565	2,409	2,295
49	4,038	3,187	2,794	2,561	2,404	2,290
50	4,034	3,183	2,790	2,557	2,400	2,286
51	4,030	3,179	2,786	2,553	2,397	2,283
52	4,027	3,175	2,783	2,550	2,393	2,279
53	4,023	3,172	2,779	2,546	2,389	2,275
54	4,020	3,168	2,776	2,543	2,386	2,272
55	4,016	3,165	2,773	2,540	2,383	2,269
56	4,013	3,162	2,769	2,537	2,380	2,266
57	4,010	3,159	2,766	2,534	2,377	2,263
58	4,007	3,156	2,764	2,531	2,374	2,260
59	4,004	3,153	2,761	2,528	2,371	2,257
60	4,001	3,150	2,758	2,525	2,368	2,254
61	3,998	3,148	2,755	2,523	2,366	2,251
62	3,996	3,145	2,753	2,520	2,363	2,249
63	3,993	3,143	2,751	2,518	2,361	2,246
64	3,991	3,140	2,748	2,515	2,358	2,244
65	3,989	3,138	2,746	2,513	2,356	2,242
66	3,986	3,136	2,744	2,511	2,354	2,239
67	3,984	3,134	2,742	2,509	2,352	2,237
68	3,982	3,132	2,740	2,507	2,350	2,235
69	3,980	3,130	2,737	2,505	2,348	2,233
70	3,978	3,128	2,736	2,503	2,346	2,231
71	3,976	3,126	2,734	2,501	2,344	2,229
72	3,974	3,124	2,732	2,499	2,342	2,227
73	3,972	3,122	2,730	2,497	2,340	2,226
74	3,970	3,120	2,728	2,495	2,338	2,224
75	3,968	3,119	2,727	2,494	2,337	2,222
76	3,967	3,117	2,725	2,492	2,335	2,220
77	3,965	3,115	2,723	2,490	2,333	2,219
78	3,963	3,114	2,722	2,489	2,332	2,217
79	3,962	3,112	2,720	2,487	2,330	2,216
80	3,960	3,111	2,719	2,486	2,329	2,214
81	3,959	3,109	2,717	2,484	2,327	2,213
82	3,957	3,108	2,716	2,483	2,326	2,211
83	3,956	3,107	2,715	2,482	2,324	2,210
84	3,955	3,105	2,713	2,480	2,323	2,209
85	3,953	3,104	2,712	2,479	2,322	2,207

Sumber: *Function Statistical Microsoft Excel*