

Lampiran 1. Sampel Perusahaan

No	Kode	Nama Perusahaan
1	AALI	Astra Agro Lestari
2	ADHI	Adhi Karya
3	ADRO	Adaro Energy
4	AKRA	AKR Korpindo
5	ASII	Astra Internasional
6	ASRI	Alam Sutera Realty
7	BBCA	Bank BCA
8	BBNI	Bank BNI
9	BBRI	Bank BRI
10	BDMN	Bank Danamon
11	BMRI	Bank Mandiri
12	GGRM	Gudang Garam
13	INDF	Indofood Sukses Makmur
14	INTP	Indocement Tunggul Perkasa
15	ITMG	Indo Tambangraya Megah
16	JSMR	Jasa Marga
17	KLBF	Kalbe Farma
18	LSIP	PP London Sumatera Indonesia
19	MAIN	Malindo Feedmill
20	MNCN	Media Nusantara Citra
21	PGAS	Perusahaan Gas Negara
22	PTBA	Tambang Batubara Bukit Asam

23	SMGR	Semen Indonesia
24	SMRA	Summarecon Agung
25	TLKM	Telekomunikasi
26	UNTR	United Tractor
27	UNVR	Unilever Indonesia
28	WIKA	Wijaya Karya

Lampiran 2. Data Penelitian

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
AALI	2009	1	375	2444959	0.15	29.66	-22.71	0.18	22.84
	2010	1	875	2686910	0.15	29.80	19.12	0.15	23.93
	2011	1	940	3424194	0.17	29.95	21.81	0.13	24.48
	2012	1	925	4918673	0.25	30.15	7.35	0.13	20.29
	2013	1	615	6493712	0.31	30.34	9.6	0.17	12.72
ADHI	2009	0	11.51	80870	0.87	29.36	16.18	0.51	2.89
	2010	0	28.26	186401	0.82	29.23	-26.44	0.52	3.86
	2011	0	32.35	220861	0.84	29.44	17.98	0.51	2.99
	2012	0	30.33	187437	0.85	29.69	13.93	0.40	2.71
	2013	0	23.49	271257	0.84	29.91	28.47	0.24	4.2
ADRO	2009	1	23.8	7415677	0.59	31.38	48.89	0.22	10.4
	2010	1	26.85	8810252	0.54	31.33	-31.77	0.37	5.46
	2011	1	41.85	12988087	0.57	31.57	71.82	0.21	9.76
	2012	1	65.79	17106385	0.55	31.80	-30.51	0.27	5.73

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
	2013	1	23.01	20930154	0.53	32.05	-18.94	0.37	3.4
AKRA	2009	1	21	2859238	0.63	29.43	-5.45	0.38	5.61
	2010	1	55	3037893	0.63	29.67	-14.64	0.42	4.42
	2011	1	337	2437215	0.57	29.75	55.24	0.24	27.49
	2012	1	25	3177350	0.64	30.10	16.05	0.22	5.25
	2013	1	155	4226692	0.63	30.31	-7.56	0.24	4.21
ASII	2009	1	570	21941000	0.45	32.12	1.51	0.30	13.99
	2010	1	1300	24363000	0.48	32.36	31.94	0.23	15.07
	2011	1	600	28604000	0.51	32.66	25.06	0.19	13.73
	2012	1	1446	34326000	0.51	32.84	15.68	0.18	12.48
	2013	1	214	37862000	0.50	33.00	3.1	0.18	10.42
ASRI	2009	1	0.69	50900	0.46	28.90	-7.28	4.32	2.65
	2010	1	1.05	148063	0.52	29.15	89.58	1.54	6.34
	2011	1	4.03	341514	0.54	29.42	80.48	0.76	10.03
	2012	1	6.13	708121	0.57	30.02	77.14	0.38	11.11
	2013	1	14.6	801678	0.63	30.30	50.6	0.47	6.17
BBCA	2009	1	140	2971269	0.90	33.27	18.81	0.39	2.41
	2010	1	112	3406957	0.89	33.41	-9.9	0.33	2.61
	2011	1	113.5	4144659	0.89	33.58	18.91	0.26	2.83
	2012	1	157	6406625	0.88	33.72	17.58	0.24	2.65
	2013	1	116	7440017	0.87	33.84	18.67	0.19	2.87
BBNI	2009	0	17.44	3707940	0.92	33.06	16.95	0.88	1.09
	2010	0	47.48	3838079	0.87	33.15	-3.13	0.55	1.65

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
	2011	0	65.98	4052708	0.87	33.33	9.84	0.41	1.94
	2012	0	62.48	4591588	0.87	33.44	9.73	0.34	2.11
	2013	0	113.35	5513569	0.88	33.59	16.5	0.27	2.34
BBRI	2009	0	168.82	1366212	0.91	33.39	25.76	0.72	2.31
	2010	0	178.01	1568945	0.91	33.63	26.27	0.48	2.84
	2011	0	70.04	1852818	0.89	33.78	7.96	0.38	3.21
	2012	0	122.28	2804366	0.88	33.94	3	0.30	3.39
	2013	0	225.23	3972612	0.87	34.07	19.86	0.26	3.41
BDMN	2009	1	90.82	1802274	0.84	32.22	9.6	0.55	1.64
	2010	1	90.97	1771489	0.84	32.40	-18.39	0.33	2.52
	2011	1	119.87	1898695	0.82	32.59	17.1	0.28	2.43
	2012	1	104.43	2095756	0.78	32.68	11.7	0.24	2.64
	2013	1	125.58	2199165	0.83	32.85	6.75	0.24	2.26
BMRI	2009	0	107.81	4963306	0.91	33.61	19.25	0.48	1.82
	2010	0	19.64	5527000	0.91	33.74	4.09	0.37	2.08
	2011	0	120.6	6589594	0.89	33.94	11.19	0.32	2.3
	2012	0	104.97	7002690	0.88	34.09	12.78	0.26	2.52
	2013	0	199.33	7645598	0.88	34.23	18	0.22	2.57
GGRM	2009	1	350	7019464	0.32	30.94	9	0.13	12.8
	2010	1	650	7406632	0.31	31.06	14.31	0.12	13.71
	2011	1	880	8189881	0.37	31.30	11.12	0.10	12.68
	2012	1	1000	10389326	0.36	31.36	17.06	0.12	9.8
	2013	1	800	14788915	0.42	31.56	13.07	0.11	8.63

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
INDF	2009	1	47	10808449	0.62	31.33	-4.27	0.25	7.07
	2010	1	93	11737142	0.47	31.49	3.4	0.19	8.32
	2011	1	133	12921013	0.41	31.61	18.04	0.16	9.13
	2012	1	175	15775741	0.42	31.71	10.43	0.16	8.06
	2013	1	185	23027913	0.51	31.99	15.33	0.22	4.38
INTP	2009	1	150	7773279	0.19	30.22	8.14	0.33	20.7
	2010	1	225	7702769	0.15	30.36	5.31	0.29	21.01
	2011	1	263	7638064	0.13	30.53	24.69	0.26	19.84
	2012	1	293	7935224	0.15	30.76	24.5	0.20	20.93
	2013	1	450	9304992	0.06	30.91	8.1	0.19	18.84
ITMG	2009	1	1384	3240377	0.34	30.06	-1.34	0.37	28
	2010	1	2081	3126948	0.34	32.21	5.26	0.64	18.73
	2011	1	2743	3122629	0.32	30.29	44.21	0.24	34.6
	2012	1	1666	3244382	0.33	30.30	9.19	0.28	28.97
	2013	1	18582	3884351	0.31	30.47	13.35	0.41	16.56
JSMR	2009	0	52	9863302	0.52	30.41	10.09	0.33	5.45
	2010	0	87.91	13694508	0.56	30.57	18.6	0.24	6.25
	2011	0	105.69	15945902	0.57	30.70	13.29	0.21	6.15
	2012	0	78.88	422507	0.60	30.84	82.85	0.17	6.2
	2013	0	94.24	593028	0.62	30.98	13.5	0.21	4.36
KLBF	2009	0	12.5	1398128	0.26	29.50	15.36	0.29	16.19
	2010	0	25	1605266	0.18	29.58	12.54	0.25	19.11
	2011	0	70	1860288	0.21	29.74	6.7	0.22	18.41

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
	2012	0	95	2254763	0.22	29.87	24.97	0.19	18.85
	2013	0	19	2925547	0.04	30.06	17.35	0.17	17.41
LSIP	2009	1	208	1603497	0.21	29.21	-16.81	0.44	14.58
	2010	1	209	1728694	0.18	29.35	12.28	0.32	18.58
	2011	1	61	1824630	0.14	29.55	30.45	0.21	25.05
	2012	1	100	2229928	0.17	29.65	-10.13	0.32	14.77
	2013	1	66	2776825	0.17	29.71	-1.18	0.45	9.64
MAIN	2009	1	4	292012	0.87	27.51	8.03	0.90	8.52
	2010	1	126	420295	0.74	27.60	8.99	0.45	18.62
	2011	1	23	561328	0.68	27.91	29.36	0.38	15.44
	2012	1	25	854678	0.62	28.22	27.14	0.26	16.8
	2013	1	36	1128473	0.61	28.43	25.18	0.32	10.91
MNCN	2009	1	5	1009469	0.36	29.66	0.05	1.40	5.19
	2010	1	7	1040165	0.34	29.73	23.75	0.77	9.08
	2011	1	15	971773	0.22	29.81	11.01	0.52	12.79
	2012	1	35	985995	0.19	29.82	16.23	0.35	19.67
	2013	1	55	1542677	0.19	29.89	4.1	0.33	18.82
PGAS	2009	0	51.74	17329189	0.55	30.99	40.88	0.32	22.44
	2010	0	144.2	16781897	0.53	31.10	9.66	0.33	20.14
	2011	0	154.24	15866650	0.45	31.06	-1	0.34	19.75
	2012	0	123.75	16378657	0.40	31.26	27.33	0.24	23.42
	2013	0	202.77	22542829	0.37	31.61	47.82	0.19	20.49
PTBA	2009	0	66.75	371523	0.28	29.72	24	0.20	33.78

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
	2010	0	533.4	921005	0.26	29.80	-11.61	0.29	22.92
	2011	0	559.83	1140466	0.29	30.07	33.79	0.19	26.84
	2012	0	700.48	1853447	0.33	30.17	9.57	0.20	22.86
	2013	0	720.75	2803393	0.35	30.09	-3.32	0.31	15.88
SMGR	2009	0	273.19	4014143	0.20	30.19	17.84	0.22	25.89
	2010	0	250.45	7662560	0.22	30.38	-0.3	0.21	23.51
	2011	0	306.26	11640692	0.26	30.61	14.18	0.20	20.12
	2012	0	330.89	16794115	0.32	30.91	19.66	0.16	18.54
	2013	0	367.74	18862518	0.29	31.06	25.02	0.15	17.39
SMRA	2009	0	3	308637	0.61	29.13	18.43	1.87	3.77
	2010	0	8	379106	0.65	29.45	41.56	1.32	3.82
	2011	0	10	304427	0.69	29.72	39.16	0.86	4.8
	2012	0	23	282418	0.65	30.02	46.79	0.46	7.28
	2013	0	43	351832	0.66	30.25	18.21	0.34	8.02
TLKM	2009	0	323.59	76419897	0.49	32.21	6.44	0.11	16.38
	2010	0	261.41	75832408	0.43	32.23	6.24	0.12	15.91
	2011	0	322.59	74897000	0.41	32.27	4.79	0.12	15.01
	2012	0	371.05	77047000	0.40	32.34	7.27	0.11	16.49
	2013	0	436.1	86761000	0.39	32.48	7.55	0.09	15.86
UNTR	2009	1	330	11835726	0.43	30.83	4.8	0.22	15.77
	2010	1	490	13261374	0.46	31.02	27.56	0.24	13.05
	2011	1	615	13670208	0.41	31.47	47.5	0.15	12.7
	2012	1	845	15196476	0.36	31.55	1.64	0.16	11.44

Kode	Tahun	BO	DPS	FA	DR	FS	GRO	RISK	PRF
	2013	1	795	14574384	0.38	31.68	-8.83	0.18	8.37
UNVR	2009	1	320	68371	0.50	29.64	17.13	0.29	40.66
	2010	1	399	4148778	0.53	29.79	7.91	0.27	38.9
	2011	1	594	5314311	0.65	29.98	19.19	0.22	39.73
	2012	1	596	6283479	0.67	30.11	16.34	0.19	40.38
	2013	1	664	6874177	1.21	29.64	12.65	0.17	71.51
WIKA	2009	0	8.03	332207	0.71	29.37	0.48	0.76	3.62
	2010	0	10.02	405546	0.70	29.47	35.76	0.56	4.95
	2011	0	17.08	753148	0.73	29.75	28.54	0.42	4.7
	2012	0	17.28	1168757	0.74	30.02	26.79	0.33	4.62
	2013	0	22.32	1640292	0.74	30.16	21.07	0.26	4.96

Lampiran 3. Analisis Deskriptif

	BO	DPS	DR	FA	FS	GRO	PRF	RISK
Mean	0.571429	411.8321	0.527915	8884497.	30.95452	15.47286	12.72386	0.368047
Median	1.000000	120.2350	0.519017	3566067.	30.55135	13.71500	10.41000	0.263056
Maximum	1.000000	18582.00	1.214858	86761000	34.22830	89.58000	71.51000	4.321628
Minimum	0.000000	0.690000	0.038760	50900.00	27.50925	-31.77000	1.090000	0.093991
Std. Dev.	0.496649	1600.585	0.251423	15175356	1.536882	20.04169	10.55133	0.427594
Skewness	-0.288675	10.59659	0.152118	3.554061	0.407320	0.997682	1.799242	6.373942
Kurtosis	1.083333	120.3914	2.081472	16.39451	2.410701	5.701135	9.010277	54.99834
Jarque-Bera	23.37384	83007.64	5.461479	1341.307	5.896990	65.78607	286.2564	16720.30
Probability	0.000008	0.000000	0.065171	0.000000	0.052419	0.000000	0.000000	0.000000
Sum	80.00000	57656.50	73.90812	1.24E+09	4333.633	2166.200	1781.340	51.52659
Sum Sq.								
Dev.	34.28571	3.56E+08	8.786686	3.20E+16	328.3190	55832.04	15474.94	25.41434
Observations	140	140	140	140	140	140	140	140

Lampiran 4. Hasil Uji Simultanitas Model 1

Dependent Variable: DPS

Method: Panel Least Squares

Date: 12/04/14 Time: 13:12

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2090.986	311.4800	-6.713066	0.0000
BO	401.4065	28.21220	14.22811	0.0000
ERROR	1.000000	0.008760	114.1508	0.0000
FS	64.68653	9.727408	6.649924	0.0000
GRO	-0.616129	0.689815	-0.893180	0.3734
PRF	22.05588	1.416644	15.56910	0.0000
R-squared	0.990207	Mean dependent var	411.8321	
Adjusted R-squared	0.989842	S.D. dependent var	1600.585	
S.E. of regression	161.3219	Akaike info criterion	13.04659	
Sum squared resid	3487317.	Schwarz criterion	13.17266	
Log likelihood	-907.2615	Hannan-Quinn criter.	13.09782	
F-statistic	2709.828	Durbin-Watson stat	0.193103	
Prob(F-statistic)	0.000000			

Lampiran 5. Hasil Uji Eksogenitas Model Persamaan Dividen Model 1

Dependent Variable: DPS

Method: Panel Least Squares

Date: 12/04/14 Time: 13:14

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19273.72	3793.747	5.080390	0.0000
BO	-1633.355	343.4064	-4.756333	0.0000
DR	572.5451	552.1107	1.037012	0.3016
DR2	-18890.22	2396.623	-7.882014	0.0000
FS	-262.7232	94.84930	-2.769901	0.0064
GRO	2.214321	5.680070	0.389841	0.6973
PRF	-12.58687	12.79187	-0.983975	0.3269
R-squared	0.350905	Mean dependent var		411.8321
Adjusted R-squared	0.321623	S.D. dependent var		1600.585
S.E. of regression	1318.300	Akaike info criterion		17.25478
Sum squared resid	2.31E+08	Schwarz criterion		17.40186
Log likelihood	-1200.835	Hannan-Quinn criter.		17.31455
F-statistic	11.98347	Durbin-Watson stat		0.742401
Prob(F-statistic)	0.000000			

Lampiran 6. Hasil Uji Eksogenitas Model Persamaan Hutang Model 1

Dependent Variable: DR

Method: Panel Least Squares

Date: 12/04/14 Time: 13:17

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.727745	0.029252	24.87838	0.0000
BO	0.244542	0.039712	6.157840	0.0000
DPS	9.62E-07	8.86E-06	0.108609	0.9137
DPS2	-0.000766	5.97E-05	-12.84129	0.0000
FA	1.34E-09	9.90E-10	1.348817	0.1797
RISK	-0.098533	0.035149	-2.803270	0.0058
R-squared	0.594965	Mean dependent var	0.527915	
Adjusted R-squared	0.579852	S.D. dependent var	0.251423	
S.E. of regression	0.162970	Akaike info criterion	-0.748595	
Sum squared resid	3.558915	Schwarz criterion	-0.622525	
Log likelihood	58.40167	Hannan-Quinn criter.	-0.697364	
F-statistic	39.36713	Durbin-Watson stat	0.231386	
Prob(F-statistic)	0.000000			

Lampiran 7. Hasil Regresi Model Persamaan Dividen Model 1

Dependent Variable: DPS

Method: Panel Two-Stage Least Squares

Date: 12/17/14 Time: 13:08

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Instrument specification: C BO DR2 FS GRO PRF

Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17997.86	3589.719	5.013724	0.0000
BO	-1584.025	340.1914	-4.656276	0.0000
DR2	-18137.54	2284.719	-7.938633	0.0000
FS	-224.6174	87.46679	-2.568030	0.0113
GRO	2.785232	5.654917	0.492533	0.6231
PRF	-15.40096	12.50424	-1.231660	0.2202
R-squared	0.345657	Mean dependent var		411.8321
Adjusted R-squared	0.321241	S.D. dependent var		1600.585
S.E. of regression	1318.671	Sum squared resid		2.33E+08
F-statistic	14.15712	Durbin-Watson stat		0.753329
Prob(F-statistic)	0.000000	Second-Stage SSR		2.33E+08
Instrument rank	7	Prob(J-statistic)		0.000000

Lampiran 8. Hasil Regresi Model Persamaan Hutang Model 1

Dependent Variable: DR
Method: Panel Two-Stage Least Squares
Date: 12/17/14 Time: 13:12
Sample: 2009 2013
Periods included: 5
Cross-sections included: 28
Total panel (balanced) observations: 140
Instrument specification: C BO DPS2 FA RISK
Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.727745	0.029145	24.96992	0.0000
BO	0.244476	0.039562	6.179555	0.0000
DPS2	-0.000765	5.86E-05	-13.05162	0.0000
FA	1.33E-09	9.86E-10	1.350845	0.1790
RISK	-0.098468	0.035015	-2.812128	0.0057
R-squared	0.594929	Mean dependent var		0.527915
Adjusted R-squared	0.582927	S.D. dependent var		0.251423
S.E. of regression	0.162372	Sum squared resid		3.559228
F-statistic	49.56881	Durbin-Watson stat		0.229607
Prob(F-statistic)	0.000000	Second-Stage SSR		3.559228
Instrument rank	6	Prob(J-statistic)		0.000000

Lampiran 9. Uji Simultanitas Model 2

Dependent Variable: DPS

Method: Panel Least Squares

Date: 12/17/14 Time: 12:52

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-174.4873	386.6377	-0.451294	0.6525
BO	461.3884	38.22702	12.06969	0.0000
ERROR	1.000000	0.011969	83.54701	0.0000
FS	10.42397	12.35319	0.843828	0.4002
R-squared	0.981274	Mean dependent var		411.8321
Adjusted R-squared	0.980861	S.D. dependent var		1600.585
S.E. of regression	221.4312	Akaike info criterion		13.66626
Sum squared resid	6668321.	Schwarz criterion		13.75030
Log likelihood	-952.6379	Hannan-Quinn criter.		13.70041
F-statistic	2375.549	Durbin-Watson stat		0.104285
Prob(F-statistic)	0.000000			

Lampiran 10. Uji Eksogenitas Model Persamaan Dividen Model 2

Dependent Variable: DPS

Method: Panel Least Squares

Date: 12/17/14 Time: 12:56

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21470.53	2731.389	7.860663	0.0000
BO	-2722.678	317.3127	-8.580426	0.0000
DR	400.0962	425.3478	0.940633	0.3486
DR2	-28549.68	2324.177	-12.28378	0.0000
FS	-149.9713	68.64685	-2.184679	0.0306
R-squared	0.546163	Mean dependent var		411.8321
Adjusted R-squared	0.532716	S.D. dependent var		1600.585
S.E. of regression	1094.131	Akaike info criterion		16.86837
Sum squared resid	1.62E+08	Schwarz criterion		16.97343
Log likelihood	-1175.786	Hannan-Quinn criter.		16.91106
F-statistic	40.61589	Durbin-Watson stat		0.855116
Prob(F-statistic)	0.000000			

Lampiran 11. Uji Eksogenitas Model Persamaan Hutang Model 2

Dependent Variable: DR

Method: Panel Least Squares

Date: 12/17/14 Time: 12:56

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.768189	0.018483	41.56274	0.0000
BO	0.357944	0.027506	13.01340	0.0000
DPS	-1.61E-07	5.95E-06	-0.027082	0.9784
DPS2	-0.001025	4.43E-05	-23.13715	0.0000
RISK	-0.061184	0.022560	-2.712050	0.0076
R-squared	0.813827	Mean dependent var		0.527915
Adjusted R-squared	0.808310	S.D. dependent var		0.251423
S.E. of regression	0.110079	Akaike info criterion		-1.540176
Sum squared resid	1.635846	Schwarz criterion		-1.435118
Log likelihood	112.8123	Hannan-Quinn criter.		-1.497484
F-statistic	147.5327	Durbin-Watson stat		0.075047
Prob(F-statistic)	0.000000			

Lampiran 12. Hasil Regresi Model Persamaan Dividen Model 2

Dependent Variable: DPS

Method: Panel Two-Stage Least Squares

Date: 12/17/14 Time: 13:03

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Instrument specification: C BO DR2 FS

Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20500.68	2528.238	8.108685	0.0000
BO	-2691.017	315.3888	-8.532381	0.0000
DR2	-27976.90	2242.039	-12.47833	0.0000
FS	-122.1695	61.93182	-1.972645	0.0506
R-squared	0.543188	Mean dependent var		411.8321
Adjusted R-squared	0.533112	S.D. dependent var		1600.585
S.E. of regression	1093.668	Sum squared resid		1.63E+08
F-statistic	53.90526	Durbin-Watson stat		0.856717
Prob(F-statistic)	0.000000	Second-Stage SSR		1.63E+08
Instrument rank	5	Prob(J-statistic)		0.000000

Lampiran 13. Hasil Regresi Model Persamaan Hutang Model 2

Dependent Variable: DR

Method: Panel Two-Stage Least Squares

Date: 12/17/14 Time: 13:02

Sample: 2009 2013

Periods included: 5

Cross-sections included: 28

Total panel (balanced) observations: 140

Instrument specification: C BO DPS2 RISK

Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.768186	0.018414	41.71674	0.0000
BO	0.357943	0.027405	13.06145	0.0000
DPS2	-0.001025	4.38E-05	-23.43061	0.0000
RISK	-0.061178	0.022476	-2.721933	0.0073
R-squared	0.813826	Mean dependent var		0.527915
Adjusted R-squared	0.809719	S.D. dependent var		0.251423
S.E. of regression	0.109674	Sum squared resid		1.635855
F-statistic	198.1661	Durbin-Watson stat		0.074966
Prob(F-statistic)	0.000000	Second-Stage SSR		1.635855
Instrument rank	5	Prob(J-statistic)		0.000000