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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

<table>
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<th>Std. Error</th>
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<td>BO</td>
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<td>114.1508</td>
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<td>FS</td>
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<td>GRO</td>
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<td>PRF</td>
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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

<table>
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<td>DR</td>
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<td>1.037012</td>
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<tr>
<td>DR2</td>
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<td>FS</td>
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<td>GRO</td>
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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

<table>
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<td>0.029252</td>
<td>24.87838</td>
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<tr>
<td>BO</td>
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<tr>
<td>DPS2</td>
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<tr>
<td>FA</td>
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<td>RISK</td>
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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

<table>
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<tr>
<td>FS</td>
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<td>PRF</td>
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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

<table>
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<tr>
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<th>Std. Error</th>
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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

<table>
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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
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

<table>
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<th>Std. Error</th>
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<th>Prob.</th>
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<td>DR2</td>
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<td>FS</td>
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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

<table>
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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

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R-squared 0.543188  
Adjusted R-squared 0.533112  
S.E. of regression 1093.668  
F-statistic 53.90526  
Prob(F-statistic) 0.000000  
Instrument rank 5
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  

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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