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## Nilai Statistik Deskriptif

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<td>0.1711</td>
<td>0.1329</td>
<td>0.1571</td>
</tr>
<tr>
<td>UNVR</td>
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<td>0.2040</td>
<td>0.1529</td>
<td>0.2196</td>
<td>0.1507</td>
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<tr>
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<td>0.0039</td>
<td>0.0830</td>
<td>0.1227</td>
<td>0.0306</td>
</tr>
<tr>
<td>MTDL</td>
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<td>0.1113</td>
<td>0.5689</td>
<td>0.1089</td>
<td>-0.1783</td>
</tr>
<tr>
<td></td>
<td>DPS</td>
<td>SIZE</td>
<td>EV</td>
<td>LVRG</td>
<td>ASG</td>
</tr>
<tr>
<td>----------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>DPS</strong></td>
<td>1.000000</td>
<td>0.150985</td>
<td>-0.067686</td>
<td>-0.143846</td>
<td>0.103946</td>
</tr>
<tr>
<td><strong>SIZE</strong></td>
<td>0.150985</td>
<td>1.000000</td>
<td>-0.113825</td>
<td>-0.093531</td>
<td>0.207792</td>
</tr>
<tr>
<td><strong>EV</strong></td>
<td>-0.067686</td>
<td>-0.113825</td>
<td>1.000000</td>
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<tr>
<td><strong>LVRG</strong></td>
<td>-0.143846</td>
<td>-0.093531</td>
<td>0.446570</td>
<td>1.000000</td>
<td>-0.113575</td>
</tr>
<tr>
<td><strong>ASG</strong></td>
<td>0.103946</td>
<td>0.207792</td>
<td>-0.202995</td>
<td>-0.113575</td>
<td>1.000000</td>
</tr>
</tbody>
</table>

Sumber: data diolah

**Lampiran 8. Correlation Matrix**
Lampiran 9.
White Heteroskedasticity Test

White Heteroskedasticity Test:
| F-statistic | 2.358828 | Probability | 0.013763 |
| Obs*R-squared | 21.57636 | Probability | 0.017414 |

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/12/11  Time: 16:50
Sample: 1 135
Included observations: 135

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-1.640471</td>
<td>1.492215</td>
<td>-1.099353</td>
<td>0.2737</td>
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<tr>
<td>DPS</td>
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<td>0.000190</td>
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<tr>
<td>DPS^2</td>
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<td>0.2363</td>
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<td>SIZE^2</td>
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<tr>
<td>EV</td>
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<td>3.710170</td>
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<tr>
<td>EV^2</td>
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<td>26.35460</td>
<td>2.725398</td>
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</tr>
<tr>
<td>LVRG</td>
<td>-0.261202</td>
<td>0.404897</td>
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<tr>
<td>LVRG^2</td>
<td>-0.410157</td>
<td>0.371946</td>
<td>-1.102731</td>
<td>0.2723</td>
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<tr>
<td>ASG</td>
<td>-0.039164</td>
<td>0.306163</td>
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<td>0.242140</td>
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<td>0.415091</td>
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</table>

R-squared 0.159825  Mean dependent var 0.061292
Adjusted R-squared 0.092069  S.D. dependent var 0.418845
S.E. of regression 0.399098  Akaike info criterion 1.078751
Sum squared resid 19.75065  Schwarz criterion 1.315478
Log likelihood -61.81572  F-statistic 2.358828
Durbin-Watson stat 2.161477  Prob(F-statistic) 0.013763

Sumber: data diolah
**Lampiran 10.**  
**Hasil Uji Breusch-Godfrey**

Breusch-Godfrey Serial Correlation LM Test:

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<tr>
<th></th>
<th>Value</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-statistic</td>
<td>0.132058</td>
<td>0.876410</td>
</tr>
<tr>
<td>Obs*R-squared</td>
<td>0.280170</td>
<td>0.869284</td>
</tr>
</tbody>
</table>

Test Equation:

**Dependent Variable: RESID**  
**Method: Least Squares**

Date: 06/02/11  Time: 14:27

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
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<td>0.146823</td>
<td>-0.026438</td>
<td>0.9789</td>
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<tr>
<td>DPS</td>
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<tr>
<td>SIZE</td>
<td>0.000272</td>
<td>0.010443</td>
<td>0.026003</td>
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<tr>
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<tr>
<td>LVRG</td>
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<td>ASG</td>
<td>0.001030</td>
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<td>0.091506</td>
<td>-0.258369</td>
<td>0.7965</td>
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</table>

R-squared       | 0.002075    | Mean dependent var | 7.15E-17 |

Adjusted R-squared | -0.052928 | S.D. dependent var | 0.248495 |

S.E. of regression | 0.254987 | Akaike info criterion | 0.162219 |

Sum squared resid | 8.257304 | Schwarz criterion | 0.334383 |

Log likelihood   | -2.949778 | F-statistic | 0.037731 |

Durbin-Watson stat | 1.982693 | Prob(F-statistic) | 0.999931 |

Sumber: data diolah
Lampiran 11.
Hasil Analisis Regresi Model Pertama

Dependent Variable: PV  
Method: Least Squares  
Date: 06/02/11   Time: 14:07  
Sample: 1 135  
Included observations: 135

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<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>0.221424</td>
<td>0.022968</td>
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<tr>
<td>DPS</td>
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<td>4.10E-05</td>
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<td>0.3948</td>
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</tbody>
</table>

R-squared 0.005450  
Mean dependent var 0.216413  
Adjusted R-squared -0.002028  
S.D. dependent var 0.257744  
S.E. of regression 0.258006  
Akaike info criterion 0.143033  
Sum squared resid 8.853395  
Schwarz criterion 0.186074  
Log likelihood -7.654717  
F-statistic 0.728838  
Prob(F-statistic) 0.394795

Sumber: data diolah
### Lampiran 12.
### Hasil Analisis Regresi Model Kedua

Dependent Variable: PV  
Method: Least Squares  
Date: 06/02/11   Time: 14:08  
Sample: 1 135  
Included observations: 135

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<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
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<tr>
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</table>

- R-squared: 0.070483  
- Mean dependent var: 0.216413

- Adjusted R-squared: 0.034455  
- S.D. dependent var: 0.257744

- S.E. of regression: 0.253265  
- Akaike info criterion: 0.134667

- Sum squared resid: 8.274477  
- Schwarz criterion: 0.263790

- Log likelihood: -3.090008  
- F-statistic: 1.956355

- Durbin-Watson stat: 1.910891  
- Prob(F-statistic): 0.089464

Sumber: data diolah
Lampiran 13.
Hasil Analisis Regresi Model Pertama menggunakan White Heteroskedasticity-Consistent Standard Errors & Covariance

<table>
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<th>Dependent Variable: PV</th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Date: 06/02/11</td>
</tr>
<tr>
<td>Time: 14:19</td>
</tr>
<tr>
<td>Sample: 1 135</td>
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<tr>
<td>Included observations: 135</td>
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</table>

White Heteroskedasticity-Consistent Standard Errors & Covariance

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
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<tr>
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<td>0.0129</td>
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</table>

R-squared | 0.005450 | Mean dependent var | 0.216413
Adjusted R-squared | -0.002028 | S.D. dependent var | 0.257744
S.E. of regression | 0.258006 | Akaike info criterion | 0.143033
Sum squared resid | 8.853395 | Schwarz criterion | 0.186074
Log likelihood | -7.654717 | F-statistic | 0.728838
Durbin-Watson stat | 1.854101 | Prob(F-statistic) | 0.394795

Sumber: data diolah
Lampiran 14.
Hasil Analisis Regresi Model Kedua

Dependent Variable: PV
Method: Least Squares
Date: 06/02/11   Time: 14:24
Sample: 1 135
Included observations: 135

<table>
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<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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</table>

R-squared 0.070483  Mean dependent var 0.216413
Adjusted R-squared 0.034455  S.D. dependent var 0.257744
S.E. of regression 0.253265  Akaike info criterion 0.134667
Sum squared resid 8.274477  Schwarz criterion 0.263790
Log likelihood -3.090008  F-statistic 1.956355
Durbin-Watson stat 1.910891  Prob(F-statistic) 0.089464

Sumber: data diolah
### Lampiran 15.
#### Hasil Analisis Regresi Model Pertama menggunakan Newey-West HAC Standard Errors & Covariance

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
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</table>

R-squared: 0.005450  Mean dependent var: 0.216413
Adjusted R-squared: -0.002028  S.D. dependent var: 0.257744
S.E. of regression: 0.258006  Akaike info criterion: 0.143033
Sum squared resid: 8.853395  Schwarz criterion: 0.186074
Log likelihood: -7.654717  F-statistic: 0.728838
Durbin-Watson stat: 1.854101  Prob(F-statistic): 0.394795

Sumber: data diolah
Lampiran 16.
Hasil Analisis Regresi Model Kedua menggunakan Newey-West HAC Standard Errors & Covariance

<table>
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<th>Variable</th>
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<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
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</table>

R-squared       0.070483 Mean dependent var 0.216413
Adjusted R-squared 0.034455 S.D. dependent var 0.257744
S.E. of regression 0.253265 Akaike info criterion 0.134667
Sum squared resid 8.274477 Schwarz criterion 0.263790
Log likelihood   -3.090008 F-statistic 1.956355
Durbin-Watson stat 1.910891 Prob(F-statistic) 0.089464

Sumber: data diolah