BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini telah menguji pengaruh struktur modal terhadap kinerja perusahaan secara empiris. Kinerja perusahaan diukur menggunakan nilai perusahaan dan kinerja saham. Berikut adalah kesimpulan dari hasil penelitian ini:

a. Struktur modal tidak signifikan dan negative terhadap nilai perusahaan pertanggal 31 desember. Struktur modal berpengaruh signifikan dan negative terhadap nilai perusahaan pertanggal publikasi. Peningkatan hutang akan menurunkan nilai perusahaan pertanggal publikasi. Hal ini dikarenakan investor melihat peningkatan hutang sebagai *bad news* sehingga menyebabkan *overreaction* pertanggal publikasi. Namun investor di pasar modal bertransaksi secara cerdas dan rasional sehingga dalam jangka panjang hutang dianggap sebagai *leverage*. Hal ini didukung oleh hasil penelitian yang menyatakan bahwa struktur modal berpengaruh signifikan dan positive terhadap nilai perusahaan

lags. Oleh karena itu dapat disimpulkan bahwa penelitian ini tidak berhasil membuktikan hipotesis pertama (H1).

b. Struktur modal tidak signifikan dan positive terhadap volume perdagangan saham pertanggal publikasi. Namun dalam jangka panjang struktur modal berpengaruh signifikan dan positive terhadap volume perdagangan saham *lags*. Peningkatan hutang akan meningkatkan volume perdagangan saham. Hal tersebut terlihat dari peningkatan volume saham yang diperjualbelikan di pasar modal. Berdasarkan penjabaran tersebut maka dapat disimpulkan bahwa hasil penelitian ini tidak berhasil membuktikan hipotesis kedua (H2).

c. Struktur berpengaruh signifikan dan positive terhadap volatility harga saham pertanggal publikasi. Namun dalam jangka panjang struktur modal tidak berpengaruh dan positive terhadap volatility harga saham *lags*. Hasil penelitian ini memberikan gambaran bahwa dalam jangka pendek peningkatan hutang akan meningkatkan resiko perusahaan yang tercermin dari volatility harga saham. Namun dalam jangka panjang peningkatan hutang tidak mempengaruhi volatility saham. Oleh karena itu dapat disimpulkan bahwa

penelitian ini tidak berhasil membuktikan hipotesis ketiga (H3).

d. Struktur modal berpengaruh signifikan dan negative terhadap frekuensi perdagangan saham pertanggal publikasi dan *lags*. Apabila hutang meningkat maka akan menurunkan frekuensi perdagangan saham perusahaan. Hasil penelitian ini berhasil membuktikan hipotesis keempat (H4).

5.2 Keterbatasan penelitian

Penelitian ini tidak mempertimbangkan dan mengelompokkan perusahaan berdasarkan *size,* jenis produk dan kapitalisasi pasar. Oleh karena itu penelitian ini tidak bisa memberikan gambaran pengaruh struktur modal terhadap kinerja perusahaan dan kinerja saham untuk perusahaan yang memiliki ukuran, jenis produk dan kapitalisasi yang berbeda.

5.3 Saran

Peneliti selajutnya diharapkan dapat menggunakan indikator yang berbeda dan menggunakan jangka waktu penelitian yang lebih panjang. Peneliti selanjutnya dapat menggunakan indek harga saham individual sebagai indikator nilai perusahaan. Investor sebaiknya tidak melihat peningkatan hutang sebagai *bad news*. Hutang juga memberikan dampak positive bagi pertumbuhan dan

kinerja perusahaa di masa mendatang. *Trader* dapat melakukan aksi jual beli saham pada saat publikasi laporan keuangan. Hal ini didasarkan hasil penelitian pada tabel 4.22 yang menjabarkan bahwa pertanggal publikasi volatility harga saham meningkat. Volatilitas harga saham yang meningkat akan meningkatkan *capital gain* yang dapat diperoleh. Manajer keuangan dapat membuat struktur modal yang mempertimbangkan kemampuan perusahaan dan kepentingan setiap *stakeholders*.

Daftar Pustaka

Abor, Joshua., 2008, Agency Theoretic Determinants Of Debt Levels: Evidence From Ghana, *Review Of Accounting And Finance*, Vol.7, No 2, pp. 183-192.

Alizadeth, Sassan., Brandt, M.W., dan Diebold, F.X., 2002, Range Estimation Of Scholastic Volatility Models, *Journal Of Finance*, Vol. 57, pp.1047-1092.

Baker, M. dan Wurgler, J., 2002, Market Timing and Capital Structure, *Journal Of Finance*, Vol. 57, pp. 1-30.

Boedijoewono, Noegroho., 2007, *Pengantar Statistic Ekonomi dan Bisnis*, edisi lima, UPP STIM YKPN, Yogyakarta.

Brealey, R.A., Myers, S.C., dan Marcus, L.J., 2001, *Fundamentals of Corporate Finance*, Third Edition, McGraw-Hill, New York.

Brealey, R.A. Myers, S.C. dan Allen, Franklin., 2011, *Principles Of Corporate Finance*, Tenth Edition, McGraw-Hill, New York.

Brigham, E.F. dan Houston, J.F., 2007, *Fundamental Of Financial Management*, Eleventh Edition, Thomson South-Western, United States of America.

Brigham, E.F. dan Ehrhardt, M.C., 2011, *Financial Management: Theory and Practice*, Thirteen Edition, South-Western Cengage Learning, United States of America.

Bodie, Zvi., Kane, Alex., dan Marcus, L.J., 2011, *Investments and Portfolio Management*, ninth edition, McGraw-Hill, New York.

Chowdhury, R. H. dan Maung, Min., 2013, Corporate Entrepreneurship and Debt Financing: Evidence from GCC Countries, *International Journal Of Managerial*, Vol. 9 No.4, pp. 294-313.

Chung, K.H. dan Pruitt, S.W., 1994 , A Simple Approximation Of Tobin's Q, *Financial Management*, Vol. 23, No.3, pp. 70-74.

Colombage, Sisira R.N., 2007, Consistency and Controversy in Corporate Financing Practices: Evidence From An Emerging Market, *Studies In Economics and Finance*, Vol. 24, pp. 51-71.

Foster, F.D. dan Viswanathan, S, 1993, Variance In Trading Volume, Return Volatility And Trading Cost Evidence On Recent Price Formulation Models, *Journal Of Finance*, Vol. 48, No.1, pp 187-211.

Garman, M.B. dan Klass, M.J., 1980, On The Estimation Of Security Price Volatility From Historical Data, *Journal Of Business*, Vol. 53, No. 1, pp.67-78.

Gujarati, D.N. dan Porter, D.C., *Basic Econometrics*, Fifth Edition, McGraw-Hill, New York.

Harris, Milton. dan Raviv, Artur., 1991, The Theory of Capital Structure, *The Journal Of Finance*. Vol. XLVI, No. 1, pp. 297-355.

Hartono, Jogiyanto., 2010, *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman*, BPFE, Yogyakarta.

_____ , 2010, *Teori Portofolio dan Analisis Investasi*, BPFE, Yogyakarta.

Hayashi, Fumio., 1982, Tobin's Marginal Q and Average Q: A Neoclassical Interpretation, *Econometrica*, Vol. 50, No. 1, pp. 213-224.

Hovakimian, Armen., Hovakimian, Gayane., dan Tehranian, Hassan., 2004, Determinants Of Target Capital Structure: The Case Of Dual Debt And Equity, *Journal Of Financial Economics*, Vol. 71, No 3, pp.517-540

Hsieh, H.C.S., 2014, The Causal Relationships Between Stock Returns, Trading Volume, And Volatility, *International Journal of Managerial Finance*, Vol. 10, No. 2, pp. 218-240.

Indiantoro, Nur. dan Supomo, Bambang., 2009, *Metodologi Penelitian Bisnis*, Edisi Pertama, BPFE, Yogyakarta.

Jensen, Michael. C., 1986, Agency Cost Of Free Cash Flow, Corporate Finance And Takeovers, *American Economic Reviews*, Vol. 76, No 2, pp. 323-329

Khediri, K.B. dan Daadaa, Wissem., 2011, Stock Trading And Capital Structure In Tunisian Stock Exchange, *Journal Of Business Studies Quarterly*, Vol. 3, No 2, pp.10-24.

Krishnam, R. dan Mirshra, V., 2012, Intraday Liquidity Patterns in Indian Stock Market, *Discussion Paper*, Vol. 34, No. 12, pp. 1-37

Lewellen, W.G. dan Badrinath, S.G., 1997, On The Measurement Of Tobin's Q, *Journal Of Financial Economics*, Vol. 44, pp 77-122.

Lin, Feng Li. dan Chang, Tsangyao., 2011, Does Debt Effect Firm Value In Taiwan? A Panel Threshold Regression Analysis, *Applied Economics*, Vol. 43, No 1, pp.117-128.

Lindenberg, E.B. dan Ross, S.A., 1981, Tobin's Q Ratio And Industrial Organization, *Journal Of Business*, Vol. 54, No 1, Pp. 1-32.

Modigliani, F. and Miller, M., 1958, The Cost Of Capital, Corporation Finance and The Theory Of Investment, *American Economic Review*, Vol. XLVIII, No 3, pp. 261-297

Modigliani, F. dan Miller, M. 1963, Corporate Income Taxes and The Cost Of Capital: A Correction, *American Economic Review*, Vol. 53, pp. 433-43.

Myers, Stewart. C., 1984, The Capital Structure Puzzle, *The Journal Of Finance*, Vol. 39 No 3, pp. 575-592.

Myers, Stewart. C. dan Majluf, Nicholas. S., 1984, Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have, *Journal of Financial Economics*, Vol.13, pp. 187-221.

Myers, Stewart. C., 2001, Capital Structure, *The Journal Of Economic Perspectives*, Vol.15, No. 2, pp 81-102.

Ong, Edianto., 2011, *Technical Analysis For Mega Profit*, PT Gramedia Pustaka Utama, Jakarta.

Parkinson, Michael., 1980, The Extreme Value Method For Estimating The Variance, Journal Of Business, Vol. 53, No 1, pp. 61-65.

Rao, Ananth., 2008, Analysis Of Volatility Persistence In Middle East Emerging Equity Markets, *Studies In Economics and Finance*, Vol. 25, No. 2, pp. 93-111.

Ross, Stephen. A., 1977, The Determination Of Financial Structure: The Incentive-Signaling Approach, *The Bell Journal Of Economics*, Vol. 8, No. 1, Pp. 23-40

Ross, Stephen. A., Westerfield, R.W., dan Jaffe, Jeffrey., 2010 ,*Corporate Finance*, Ninth Edition, McGraw-Hill, New York.

Sartono, R. A., 2009, *Manajemen Keuangan: Teori dan Aplikasi*, Edisi 4, BPFE, Yogyakarta.

Sekaran, Uma. Dan Bougie, Roger., 2013, *Research Methods For Business*, Sixth Edition, *Wiley, New York.*

Sheikh, N.A. dan Wang, Zongjun., 2012, The Impact Of Capital Structure On Performance: An Empirical Study Of Non-Financial Listed Firms In Pakistan, *International Journal Of Commerce And Management*, Vol. 23, No 4, pp.354-368.

Sova, Maya., 2013, Pengaruh Ratio Leverage Terhadap Volatilitas Saham Pada Industry Barang Konsumsi Di Bursa Saham Efek Indonesia Tahun 2004-2008, *E-Journal WIDYA Ekonomika*, Vol. 1, No 1, pp.7-11

Stretcher, Robert. dan Johnson, Steve., 2011, Capital Structure: Professional Management Guidance, *Managerial Finance*, Vol. 37, No. 8, pp. 788-804

Sudiyatno, Bambang., 2010, Peran Kinerja Perusahaan dalam Menentukan Pengaruh Faktor Fundamental Makroekonomi, Risiko Sistematis, dan Kebijakan Perusahaan Terhadap Nilai Perusahaan, *Disertasi*, Universitas Diponegoro, Yogyakarta.

Ventila, Georgeta., Nenu, E.A., dan Gherghina, S.C., 2014, Empirical Research Towards The Factor Influencing Corporate Financial Performance On The Bucharest Stock Exchange, *Economics Sciences*, Vol. 61, No 2, pp. 219-233.

Wahla, K.U.R., Shah, S.Z.A., dan Hussain, Zahid., 2012, Impact Of Ownership Structure On Firm Performance Evidence From Non-Financial Listed Companies At Karachi Stock Exchange, *International Research Journal Of Financial And Economics*, Vol.1, No 84, pp. 6-13.

Welch, I., 2004, Capital Structure And Stock Returns, *Journal Of Political Economy*, Vol. 112, pp. 106-31.

Wira, Variyetmi., 2012, Pengaruh Kinerja Perusahaan Terhadap Likuiditas Saham Mengunakan Trading Turnover, *Jurnal Manajemen dan Kewirausahaan*, Vol. 3, No 2, pp. 97-120.

Wolfe, Joseph. dan Sauaia, A.C.A., 2003, The Tobin Q As A Company Performance Indicator, *Developments In Business Simulation And Experiential Learning*, Volume 30, Pp 155-159.

www.finance.yahoo.com.

www.idx.co.id

Zani, J., Leites, E.T., Macagnan, C.B., dan Portal, M.T., 2013, Interest On Equity and Capital Structure In The Brazilian Context, *International Journal Of Managerial Finance*, Vol. 10 No. 1, pp. 39-53.

Zeitun, Rami. dan Tian, G.G., 2007, Does Ownership Affect A Firm's Performance And Default Risk In Jordan?, *The International Journal Of Business On Society*, Vol. 7, No 1, pp. 66-82.

LAMPIRAN

Lampiran 1: Panel Least Squares

Dependent Variable: NP31
Method: Panel Least Squares
Date: 03/04/15 Time: 15:41
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.901472	0.218565	4.124511	0.0000
DR	0.260308	0.399593	0.651432	0.5151

R-squared	0.000869	Mean dependent var	1.030823
Adjusted R-squared	-0.001179	S.D. dependent var	2.020738
S.E. of regression	2.021928	Akaike info criterion	4.250054
Sum squared resid	1995.038	Schwarz criterion	4.267174
Log likelihood	-1039.263	Hannan-Quinn criter.	4.256777
F-statistic	0.424364	Durbin-Watson stat	0.358683
Prob(F-statistic)	0.515074		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 2: Random Affect

Dependent Variable: NP31
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 15:44
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.344490	0.333508	4.031357	0.0001
DR	-0.631232	0.219779	-2.872121	0.0043

Effects Specification		
	S.D.	Rho
Cross-section random	1.670573	0.6700
Idiosyncratic random	1.172403	0.3300

Weighted Statistics			
R-squared	0.005669	Mean dependent var	0.223334
Adjusted R-squared	0.003631	S.D. dependent var	1.174863
S.E. of regression	1.172728	Sum squared resid	671.1424
F-statistic	2.782088	Durbin-Watson stat	1.048721
Prob(F-statistic)	0.095965		

Unweighted Statistics			
R-squared	-0.009323	Mean dependent var	1.030823
Sum squared resid	2015.389	Durbin-Watson stat	0.349233

Sumber: data olahan Eviews 7.2, 2015

Lampiran 3: Fixed Effect

Dependent Variable: NP31
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 15:43
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.095210	0.048110	22.76468	0.0000
DR	-0.129575	0.081796	-1.584123	0.1139

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.756259	Mean dependent var	2.514124
Adjusted R-squared	0.729115	S.D. dependent var	3.010036
S.E. of regression	1.128796	Sum squared resid	560.6398
F-statistic	27.86108	Durbin-Watson stat	1.430628
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.695368	Mean dependent var	1.030823
Sum squared resid	608.2820	Durbin-Watson stat	1.165592

Sumber: data olahan Eviews 7.2, 2015

Lampiran 4: Panel Least Squares

Dependent Variable: NPPUBK
Method: Panel Least Squares
Date: 03/04/15 Time: 15:36
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.040195	0.231444	4.494375	0.0000
DR	0.080806	0.423139	0.190968	0.8486

R-squared	0.000075	Mean dependent var	1.080349
Adjusted R-squared	-0.001974	S.D. dependent var	2.138962
S.E. of regression	2.141072	Akaike info criterion	4.364564
Sum squared resid	2237.084	Schwarz criterion	4.381684
Log likelihood	-1067.318	Hannan-Quinn criter.	4.371287
F-statistic	0.036469	Durbin-Watson stat	0.430497
Prob(F-statistic)	0.848630		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 5: Random Affect

Dependent Variable: NPPUBK
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 15:38
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.486000	0.426444	3.484631	0.0005
DR	-0.816343	0.384069	-2.125513	0.0340

Effects Specification	S.D.	Rho
Cross-section random	1.714841	0.6303
Idiosyncratic random	1.313446	0.3697

Weighted Statistics

R-squared	0.007651	Mean dependent var	0.254316
Adjusted R-squared	0.005617	S.D. dependent var	1.317490
S.E. of regression	1.313784	Sum squared resid	842.3018
F-statistic	3.762470	Durbin-Watson stat	1.137338
Prob(F-statistic)	0.052991		

Unweighted Statistics

R-squared	-0.009136	Mean dependent var	1.080349
Sum squared resid	2257.692	Durbin-Watson stat	0.424319

Sumber: data olahan Eviews 7.2, 2015

Lampiran 6: Fixed Effect

Dependent Variable: NPPUBK
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 15:37
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.229275	0.069071	17.79729	0.0000
DR	-0.299703	0.131629	-2.276868	0.0233

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.739838	Mean dependent var	2.826435
Adjusted R-squared	0.710865	S.D. dependent var	3.315618
S.E. of regression	1.265012	Sum squared resid	704.1120
F-statistic	25.53578	Durbin-Watson stat	1.375536
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.658951	Mean dependent var	1.080349
Sum squared resid	763.0134	Durbin-Watson stat	1.257458

Sumber: data olahan Eviews 7.2, 2015

Lampiran 7: Panel Least Squares

Dependent Variable: NP_LAGS
Method: Panel Least Squares
Date: 03/04/15 Time: 15:48
Sample: 2004 2012
Periods included: 9
Cross-sections included: 49
Total panel (balanced) observations: 441

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.890196	0.241344	3.688490	0.0003
DR	0.308018	0.439948	0.700125	0.4842

R-squared	0.001115	Mean dependent var	1.043970
Adjusted R-squared	-0.001160	S.D. dependent var	2.099428
S.E. of regression	2.100645	Akaike info criterion	4.326891
Sum squared resid	1937.180	Schwarz criterion	4.345436
Log likelihood	-952.0795	Hannan-Quinn criter.	4.334206
F-statistic	0.490174	Durbin-Watson stat	0.307904
Prob(F-statistic)	0.484220		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 8: Random Affect

Dependent Variable: NP_LAGS
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 15:49
Sample: 2004 2012
Periods included: 9
Cross-sections included: 49
Total panel (balanced) observations: 441
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.252457	0.400215	3.129458	0.0019
DR	-0.417612	0.259273	-1.610704	0.1080

Effects Specification	S.D.	Rho
Cross-section random	1.754982	0.6829
Idiosyncratic random	1.195929	0.3171

Weighted Statistics

R-squared	0.002294	Mean dependent var	0.231246
Adjusted R-squared	0.000022	S.D. dependent var	1.195598
S.E. of regression	1.195585	Sum squared resid	627.5171
F-statistic	1.009576	Durbin-Watson stat	0.956372
Prob(F-statistic)	0.315558		

Unweighted Statistics

R-squared	-0.005075	Mean dependent var	1.043970
Sum squared resid	1949.184	Durbin-Watson stat	0.307893

Sumber: data olahan Eviews 7.2, 2015

Lampiran 9: Fixed Effect

Dependent Variable: NP_LAGS
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 15:49
Sample: 2004 2012
Periods included: 9
Cross-sections included: 49
Total panel (balanced) observations: 441
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.958778	0.037062	25.86935	0.0000
DR	0.170644	0.063866	2.671904	0.0079

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.791704	Mean dependent var	2.619217
Adjusted R-squared	0.765601	S.D. dependent var	3.117459
S.E. of regression	1.137081	Sum squared resid	505.5446
F-statistic	30.32935	Durbin-Watson stat	1.535672
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.709731	Mean dependent var	1.043970
Sum squared resid	562.9316	Durbin-Watson stat	1.059791

Sumber: data olahan Eviews 7.2, 2015

Lampiran 10: Panel Least Squares

Dependent Variable: AVOL3DAY
Method: Panel Least Squares
Date: 03/05/15 Time: 19:13
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001633	0.001174	1.391203	0.1648
DR	0.003759	0.002935	1.280884	0.2008

R-squared	0.006224	Mean dependent var	0.003501
Adjusted R-squared	0.004188	S.D. dependent var	0.010902
S.E. of regression	0.010879	Akaike info criterion	-6.199948
Sum squared resid	0.057753	Schwarz criterion	-6.182828
Log likelihood	1520.987	Hannan-Quinn criter.	-6.193224
F-statistic	3.056545	Durbin-Watson stat	1.885223
Prob(F-statistic)	0.081041		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 11: Fixed Effect

Dependent Variable: AVOL3DAY
Method: Panel Least Squares
Date: 03/05/15 Time: 18:43
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002129	0.001861	1.144084	0.2532
DR	0.002761	0.003615	0.763764	0.4454

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.127641	Mean dependent var	0.003501
Adjusted R-squared	0.030492	S.D. dependent var	0.010902
S.E. of regression	0.010734	Akaike info criterion	-6.134340
Sum squared resid	0.050697	Schwarz criterion	-5.706339
Log likelihood	1552.913	Hannan-Quinn criter.	-5.966249
F-statistic	1.313869	Durbin-Watson stat	2.148687
Prob(F-statistic)	0.083237		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 12: Panel Least Squares

Dependent Variable: AVOL
Method: Panel Least Squares
Date: 03/04/15 Time: 16:50
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002304	0.000667	3.455064	0.0006
DR	0.001160	0.001219	0.951319	0.3419

R-squared	0.001851	Mean dependent var	0.002880
Adjusted R-squared	-0.000194	S.D. dependent var	0.006168
S.E. of regression	0.006169	Akaike info criterion	-7.334496
Sum squared resid	0.018571	Schwarz criterion	-7.317376
Log likelihood	1798.951	Hannan-Quinn criter.	-7.327772
F-statistic	0.905007	Durbin-Watson stat	1.709292
Prob(F-statistic)	0.341914		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 13: Random Affect

Dependent Variable: AVOL
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 16:51
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002022	0.000678	2.980723	0.0030
DR	0.001728	0.001583	1.091599	0.2755

Effects Specification	S.D.	Rho
Cross-section random	0.002447	0.1564
Idiosyncratic random	0.005683	0.8436

Weighted Statistics

R-squared	0.002779	Mean dependent var	0.001705
Adjusted R-squared	0.000735	S.D. dependent var	0.005682
S.E. of regression	0.005680	Sum squared resid	0.015746
F-statistic	1.359811	Durbin-Watson stat	2.016074
Prob(F-statistic)	0.244140		

Unweighted Statistics

R-squared	0.001407	Mean dependent var	0.002880
Sum squared resid	0.018580	Durbin-Watson stat	1.708579

Sumber: data olahan Eviews 7.2, 2015

Lampiran 14: Fixed Effect

Dependent Variable: AVOL
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 16:51
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002454	0.000140	17.49001	0.0000
DR	0.000859	0.000220	3.895345	0.0001

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.497162	Mean dependent var	0.006517
Adjusted R-squared	0.441164	S.D. dependent var	0.006317
S.E. of regression	0.005508	Sum squared resid	0.013351
F-statistic	8.878224	Durbin-Watson stat	1.707978
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.234770	Mean dependent var	0.002880
Sum squared resid	0.014238	Durbin-Watson stat	2.229663

Sumber: data olahan Eviews 7.2, 2015

Lampiran 15: Panel Least Squares

Dependent Variable: VOLA3DAY
Method: Panel Least Squares
Date: 03/04/15 Time: 16:14
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025504	0.004432	5.754186	0.0000
DR	0.031566	0.008103	3.895458	0.0001

R-squared	0.030158	Mean dependent var	0.041189
Adjusted R-squared	0.028170	S.D. dependent var	0.041592
S.E. of regression	0.041002	Akaike info criterion	-3.546306
Sum squared resid	0.820418	Schwarz criterion	-3.529186
Log likelihood	870.8450	Hannan-Quinn criter.	-3.539582
F-statistic	15.17459	Durbin-Watson stat	1.525176
Prob(F-statistic)	0.000112		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 16: Random Affect

Dependent Variable: VOLA3DAY
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 16:15
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.024891	0.007687	3.237894	0.0013
DR	0.032800	0.012456	2.633334	0.0087

Effects Specification	S.D.	Rho
Cross-section random	0.014944	0.1320
Idiosyncratic random	0.038324	0.8680

Weighted Statistics

R-squared	0.022743	Mean dependent var	0.025944
Adjusted R-squared	0.020741	S.D. dependent var	0.038691
S.E. of regression	0.038288	Sum squared resid	0.715398
F-statistic	11.35709	Durbin-Watson stat	1.748810
Prob(F-statistic)	0.000811		

Unweighted Statistics

R-squared	0.030112	Mean dependent var	0.041189
Sum squared resid	0.820457	Durbin-Watson stat	1.524876

Sumber: data olahan Eviews 7.2, 2015

Lampiran 17: Fixed Effect

Dependent Variable: VOLA3DAY
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 16:15
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032291	0.002785	11.59659	0.0000
DR	0.017907	0.007110	2.518686	0.0121

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.241003	Mean dependent var	0.057595
Adjusted R-squared	0.156478	S.D. dependent var	0.041365
S.E. of regression	0.038111	Sum squared resid	0.639083
F-statistic	2.851274	Durbin-Watson stat	1.984508
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.232943	Mean dependent var	0.041189
Sum squared resid	0.648876	Durbin-Watson stat	1.933881

Sumber: data olahan Eviews 7.2, 2015

Lampiran 18: Panel Least Squares

Dependent Variable: AVOLA
Method: Panel Least Squares
Date: 03/04/15 Time: 22:55
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042700	0.006473	6.597006	0.0000
DR	-0.003027	0.011834	-0.255779	0.7982

R-squared	0.000134	Mean dependent var	0.041196
Adjusted R-squared	-0.001915	S.D. dependent var	0.059820
S.E. of regression	0.059877	Akaike info criterion	-2.788966
Sum squared resid	1.749622	Schwarz criterion	-2.771846
Log likelihood	685.2966	Hannan-Quinn criter.	-2.782242
F-statistic	0.065423	Durbin-Watson stat	1.034571
Prob(F-statistic)	0.798230		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 19: Random Affect

Dependent Variable: AVOLA
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 22:56
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042402	0.010550	4.019204	0.0001
DR	-0.002427	0.011926	-0.203546	0.8388

Effects Specification	S.D.	Rho
Cross-section random	0.021002	0.1222
Idiosyncratic random	0.056275	0.8778

Weighted Statistics			
R-squared	0.000060	Mean dependent var	0.026632
Adjusted R-squared	-0.001989	S.D. dependent var	0.056162
S.E. of regression	0.056218	Sum squared resid	1.542307
F-statistic	0.029515	Durbin-Watson stat	1.173537
Prob(F-statistic)	0.863667		

Unweighted Statistics			
R-squared	0.000129	Mean dependent var	0.041196
Sum squared resid	1.749631	Durbin-Watson stat	1.034478

Sumber: data olahan Eviews 7.2, 2015

Lampiran 20: Fixed Effect

Dependent Variable: AVOLA
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 22:56
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038969	0.002471	15.77183	0.0000
DR	0.004481	0.004184	1.070924	0.2848

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.374990	Mean dependent var	0.174694
Adjusted R-squared	0.305386	S.D. dependent var	0.083130
S.E. of regression	0.056138	Sum squared resid	1.386654
F-statistic	5.387515	Durbin-Watson stat	1.324594
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.203526	Mean dependent var	0.041196
Sum squared resid	1.393714	Durbin-Watson stat	1.297652

Sumber: data olahan Eviews 7.2, 2015

Lampiran 21: Panel Least Squares

Dependent Variable: FREQ3DAY
Method: Panel Least Squares
Date: 03/04/15 Time: 16:11
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5087.785	1439.219	3.535102	0.0004
DR	-4724.775	2631.266	-1.795628	0.0732

R-squared	0.006564	Mean dependent var	2739.983
Adjusted R-squared	0.004528	S.D. dependent var	13344.37
S.E. of regression	13314.13	Akaike info criterion	21.83511
Sum squared resid	8.65E+10	Schwarz criterion	21.85223
Log likelihood	-5347.602	Hannan-Quinn criter.	21.84184
F-statistic	3.224280	Durbin-Watson stat	1.912921
Prob(F-statistic)	0.073172		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 22: Random Affect

Dependent Variable: FREQ3DAY
Method: Panel EGLS (Cross-section random effects)
Date: 03/04/15 Time: 16:12
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4778.751	1745.616	2.737573	0.0064
DR	-4102.867	2834.907	-1.447267	0.1485

Effects Specification	S.D.	Rho
Cross-section random	4077.959	0.0934
Idiosyncratic random	12705.31	0.9066

Weighted Statistics

R-squared	0.003642	Mean dependent var	1923.003
Adjusted R-squared	0.001601	S.D. dependent var	12706.98
S.E. of regression	12696.81	Sum squared resid	7.87E+10
F-statistic	1.783931	Durbin-Watson stat	2.102815
Prob(F-statistic)	0.182290		

Unweighted Statistics

R-squared	0.006450	Mean dependent var	2739.983
Sum squared resid	8.65E+10	Durbin-Watson stat	1.912119

Sumber: data olahan Eviews 7.2, 2015

Lampiran 23: Fixed Effect

Dependent Variable: FREQ3DAY
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 16:12
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3107.498	93.33992	33.29228	0.0000
DR	-739.5978	159.0588	-4.649839	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.332202	Mean dependent var	8432.741
Adjusted R-squared	0.257833	S.D. dependent var	11853.70
S.E. of regression	11439.77	Sum squared resid	5.76E+10
F-statistic	4.466974	Durbin-Watson stat	1.715199
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.184061	Mean dependent var	2739.983
Sum squared resid	7.10E+10	Durbin-Watson stat	2.325895

Sumber: data olahan Eviews 7.2, 2015

Lampiran 24: Panel Least Squares

Dependent Variable: FREQLAG
Method: Panel Least Squares
Date: 03/04/15 Time: 16:41
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.65723	0.177403	60.07362	0.0000
DR	-1.014733	0.324338	-3.128624	0.0019

R-squared	0.019664	Mean dependent var	10.15299
Adjusted R-squared	0.017655	S.D. dependent var	1.655824
S.E. of regression	1.641142	Akaike info criterion	3.832735
Sum squared resid	1314.354	Schwarz criterion	3.849855
Log likelihood	-937.0202	Hannan-Quinn criter.	3.839459
F-statistic	9.788291	Durbin-Watson stat	0.651839
Prob(F-statistic)	0.001861		

Sumber: data olahan Eviews 7.2, 2015

Lampiran 25: Fixed Effect

Dependent Variable: FREQLAG
Method: Panel EGLS (Cross-section weights)
Date: 03/04/15 Time: 16:43
Sample: 2004 2013
Periods included: 10
Cross-sections included: 49
Total panel (balanced) observations: 490
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.49953	0.206520	55.68239	0.0000
DR	-2.709813	0.339228	-7.988172	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.630520	Mean dependent var	12.99896
Adjusted R-squared	0.589374	S.D. dependent var	6.142790
S.E. of regression	1.298671	Sum squared resid	742.0799
F-statistic	15.32374	Durbin-Watson stat	1.266389
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.446312	Mean dependent var	10.15299
Sum squared resid	742.3387	Durbin-Watson stat	1.179335

Sumber: data olahan Eviews 7.2, 2015