

LAMPIRAN

Lampiran 1. Data Sampel Penelitian

No.	Kode	Tahun	PBV	DPR	DER	INST	ROE
1	AISA	2013	1,77539	0,067511	1,13038	0,5571	0,1471198
2	AISA	2014	1,87678	0,065772	1,05182	0,6209	0,1052491
3	AKPI	2014	0,54487	0,615229	0,18458	0,58639	0,0163322
4	ALMI	2013	0,28113	0,081462	3,18668	0,75978	0,1150369
5	AMFG	2012	1,46604	0,100171	0,09428	0,84704	0,1410649
6	AMFG	2013	1,10043	0,102613	0,28205	0,84704	0,1225612
7	AMFG	2015	0,8385	0,107325	0,25959	0,84728	0,0954223
8	ARNA	2012	4,97676	0,231322	0,54985	0,50808	0,2623714
9	ARNA	2013	7,83351	0,308856	0,47724	0,50465	0,3093052
10	ARNA	2014	7,00157	0,44893	0,38033	0,54871	0,2868256
11	ASII	2012	11,1764	0,120214	0,41556	0,50115	0,8158669
12	ASII	2014	2,49817	0,392759	0,96161	0,50115	0,1840946
13	ASII	2015	1,91967	0,158016	0,93969	0,50115	0,1300372
14	AUTO	2012	2,60094	0,356453	0,61923	0,95654	0,2070909
15	AUTO	2013	3,90536	0,144064	0,38787	0,8	0,2348749
16	AUTO	2014	1,99702	0,121287	0,41872	0,8	0,0943525
17	BATA	2012	2,01296	0,293395	0,48161	0,8182	0,178956
18	BATA	2014	3,34758	0,296801	0,80579	0,8715	0,1649473
19	BRAM	2012	0,00796	0,290762	0,11626	0,60205	0,1445973
20	BRAM	2015	0,01151	0,043135	0,5953	0,65812	0,0570287
21	BRNA	2012	1,60024	0,204804	1,55238	0,51424	0,2009186
22	BRNA	2013	1,02638	0,733619	2,67833	0,51424	0,0707219
23	BTON	2012	1,11328	0,146021	0,28205	0,79861	0,2178321
24	BTON	2015	0,52513	0,611981	0,22811	0,81825	0,0394524
25	CEKA	2014	0,83015	0,762308	1,38889	0,92012	0,0726
26	CPIN	2012	7,32012	0,2569	0,51026	0,55534	0,3278767
27	CPIN	2014	5,66415	0,431861	0,90641	0,55534	0,1596087
28	CTBN	2013	0,02387	0,784035	0,81674	0,82443	0,253564
29	DLTA	2012	6,82595	0,82534	0,04543	0,81671	0,3567652
30	DLTA	2013	8,99407	0,680787	0,28155	0,81671	0,399815
31	DLTA	2014	8,9738	0,638365	0,21367	0,81671	0,4325378
32	DLTA	2015	5,04075	0,681077	0,16696	0,81671	0,2788757
33	DVLA	2015	1,49561	0,321375	0,41372	0,92661	0,1070113
34	DPNS	2014	0,49512	0,456106	0,13891	0,5964	0,0615034

35	DVLA	2012	2,24919	0,236923	0,27704	0,92661	0,176947
36	DVLA	2013	2,69377	0,307163	0,30103	0,92661	0,1375271
37	DVLA	2014	1,96669	0,304463	0,2845	0,92661	0,0840886
38	EKAD	2012	1,27396	0,099371	0,42669	0,75446	0,2564031
39	EKAD	2013	1,14646	0,108924	0,44548	0,75446	0,2158953
40	EKAD	2014	1,30027	0,150524	0,50567	0,76431	0,1529311
41	FASW	2015	1,05384	0,042899	1,85998	0,74912	0,3543111
42	GDYR	2012	0,00956	0,017875	1,34998	0,94343	0,1265686
43	GDYR	2013	0,01385	0,245723	0,97504	0,9402	0,0824245
44	GDYR	2014	0,01133	0,390297	1,16759	0,9402	0,0473553
45	GGRM	2012	4,07154	0,472899	0,67292	0,75547	0,1529262
46	GGRM	2013	2,74718	0,351116	0,72592	0,75547	0,1490309
47	GGRM	2014	3,5148	0,285299	0,75212	0,76086	0,1623684
48	GGRM	2015	2,78428	0,238332	0,67085	0,75547	0,1699256
49	GJTL	2012	1,41532	0,030778	0,79793	0,59698	0,2066754
50	GJTL	2013	1,1343	0,828454	1,86374	0,5981	0,0220048
51	GJTL	2014	0,82989	0,12913	1,68128	0,59504	0,0451036
52	HMSP	2012	21,7754	0,781201	0,97225	0,9818	0,7367833
53	HMSP	2013	19,32169	0,920618	0,93603	0,98179	0,7635415
54	ICBP	2012	0,37999	0,430838	0,48109	0,80533	0,1908134
55	ICBP	2013	4,48341	0,474302	0,60319	0,80533	0,1723719
56	ICBP	2014	5,07884	0,437607	0,65627	0,80533	0,1683304
57	IGAR	2012	9,63227	0,530919	0,05026	0,8482	0,089577
58	IKBI	2012	0,00766	0,264565	0,30317	0,93058	0,0831191
59	IKBI	2014	0,00518	0,282752	0,22845	0,93058	0,0299319
60	IMAS	2013	2,03455	0,099559	2,35067	0,704	0,1209453
61	IMPC	2014	2,50277	0,862668	0,76326	0,67371	0,2942293
62	INAI	2015	0,535	0,085843	4,54689	0,7863	0,5385966
63	INDF	2012	1,50444	0,315405	0,73754	0,50067	0,1426879
64	INDF	2014	1,43755	0,259073	1,08446	0,50067	0,1167307
65	INDF	2015	1,05373	0,396868	1,12959	0,50067	0,1128749
66	INDS	2012	1,16403	0,066627	0,46474	0,88108	0,4753974
67	INDS	2013	0,80119	0,363795	0,2531	0,88108	0,2346382
68	INDS	2014	0,5743	0,410419	0,24851	0,88108	0,0699648
69	INDS	2015	0,36178	0,272477	1	0,88108	0,2086429
70	INTP	2012	4,25587	0,226436	0,17181	0,64033	0,2452985
71	INTP	2013	3,20418	0,317472	0,15796	0,64033	0,2270878

72	INTP	2014	0,37132	0,642637	0,16543	0,64033	0,207941
73	INTP	2015	9,17874	0,113602	2,69393	0,90147	0,572212
74	IPOL	2013	0,00456	0,059607	0,8337	0,64257	0,0719873
75	ISSP	2014	0,73531	0,035415	1,34023	0,55943	0,1744789
76	JECC	2015	0,55504	0,043111	2,69393	0,90148	0,572212
77	JPFA	2013	2,47956	0,321602	1,84403	0,60323	0,1261527
78	KAEF	2013	2,01733	0,14269	0,5218	0,90025	0,1327557
79	KBLI	2013	0,64177	0,435982	0,50795	0,7372	0,0829305
80	KBLI	2014	0,59208	0,228541	0,42157	0,584	0,0745527
81	KBLI	2015	0,46416	0,137289	0,51047	0,5752	0,1136438
82	KIAS	2013	1,22069	0,047545	0,11421	0,9824	0,0368132
83	KIAS	2014	1,03674	0,244396	0,11137	0,98241	0,043575
84	KLBF	2012	6,74037	0,544471	0,27759	0,56638	0,2403853
85	KLBF	2013	6,89343	0,481389	0,33119	0,48174	0,2357945
86	KLBF	2014	8,73763	0,375694	0,2656	0,56713	0,2160515
87	LION	2012	1,51082	0,182782	0,16585	0,55561	0,2296046
88	LION	2013	1,50124	0,321278	0,1991	0,57698	0,1557571
89	LION	2014	1,08958	0,424606	0,35165	0,57698	0,1103693
90	LION	2015	1,20055	0,420559	0,40572	0,57714	0,1087768
91	LMSH	2012	1,03358	0,023254	0,3181	0,32216	0,423301
92	LMSH	2013	0,69522	0,100119	0,2827	0,32216	0,1301996
93	LMSH	2014	0,53402	0,25935	0,20668	0,32216	0,0638468
94	MAIN	2012	2,23661	0,140119	0,66005	0,59096	0,0168023
95	MAIN	2013	6,23969	0,252532	1,56747	0,59096	0,2801593
96	MASA	2013	0,00954	0,53888	0,67626	0,4773	0,009597
97	MBTO	2012	0,93565	0,230857	0,40254	0,6775	0,1066568
98	MERK	2013	8,26522	0,455802	0,36064	0,82186	0,3425193
99	MERK	2014	5,0014	0,771468	0,22734	0,86651	0,2532408
100	MLBI	2015	22,54123	0,577347	1,74091	0,81782	0,6570609
101	MRAT	2012	0,5435	0,226557	0,18034	0,80222	0,0796944
102	MYOR	2012	4,99753	0,133869	0,01706	0,33065	0,0024265
103	MYOR	2013	5,90365	0,167341	1,4652	0,33065	0,2675016
104	MYOR	2014	4,55838	0,498842	1,50969	0,32932	0,1005608
105	MYOR	2015	5,25129	0,112983	1,18362	0,33065	0,2438212
106	PBRX	2014	0,01599	0,054511	0,79104	0,46192	0,0492734
107	PBRX	2015	0,01681	0,055658	1,05155	0,51598	0,0399408
108	RICY	2012	0,30428	0,151184	1,2959	0,4804	0,0462682

109	RICY	2014	0,28174	0,169862	1,95411	0,4804	0,0381303
110	RICY	2015	0,25503	0,207295	1,99489	0,4804	0,0309506
111	ROTI	2012	10,47885	0,194323	0,80758	0,7575	0,2237441
112	SCCO	2013	1,27834	0,48966	1,49011	0,6726	0,1483333
113	SCCO	2014	9,97702	0,522851	0,01034	0,6726	0,0016908
114	SCCO	2015	0,83027	0,471698	0,92242	0,7115	0,1653848
115	SIPD	2012	0,36778	0,623519	1,58323	0,41445	0,0117968
116	SKBM	2015	3,52127	0,258721	1,09192	0,80486	0,1728292
117	SKLT	2012	0,96023	0,173494	0,9288	0,9609	0,0614963
118	SKLT	2013	0,89032	0,181138	1,16247	0,9609	0,081919
119	SKLT	2014	1,35114	0,167648	1,16195	0,9609	0,1074586
120	SKLT	2015	1,68091	0,189737	1,48026	0,9609	0,1197188
121	SMBR	2014	1,37897	0,237701	0,07696	0,76261	0,1208342
122	SMCB	2012	2,63985	0,181533	0,44553	0,8064	0,1604635
123	SMCB	2013	1,96407	0,355096	0,6198	0,8064	0,0899191
124	SMCB	2014	1,91166	0,399346	0,96326	0,8064	0,0744882
125	SMGR	2012	5,17563	0,398531	0,46321	0,51006	0,2711165
126	SMGR	2013	3,84934	0,372737	0,41226	0,51006	0,2683925
127	SMGR	2014	3,84325	0,432515	0,37245	0,51006	0,2234719
128	SMGR	2015	2,46419	0,477534	0,39402	0,51006	0,169899
129	SMSM	2012	4,43135	0,268052	0,75686	0,58126	0,3273607
130	SMSM	2014	5,96286	0,393786	0,52541	0,58126	0,3666048
131	SPMA	2012	0,5551	0,298653	1,13518	0,85265	0,0512736
132	SQBB	2013	0,30981	0,856066	0,2165	0,97975	0,4308316
133	SQBI	2012	7,49056	0,832837	0,22063	0,99	0,4156903
134	SQBI	2014	8,74433	0,869861	0,24527	0,98	0,4467807
135	TALF	2014	2,15501	0,058688	0,32137	0,99197	0,1765374
136	TALF	2015	1,54589	0,14889	0,23989	0,99413	0,1038277
137	TCID	2012	2,01649	0,494731	0,15021	0,73773	0,1370996
138	TCID	2014	2,74537	0,425335	0,44389	0,73774	0,1362741
139	TKIM	2013	3,04309	0,166707	2,25656	0,59607	0,02589
140	TKIM	2015	0,1383	0,154069	1,80705	0,59607	0,0137127
141	TOTO	2013	3,68297	0,209404	0,68607	0,9621	0,2284144
142	TOTO	2014	3,19862	0,168139	0,64661	0,9621	0,2392915
143	TPIA	2012	18,60995	0,057331	1,34052	0,9493	0,1209897
144	TPIA	2014	0,01134	0,143006	1,21284	0,9573	0,0209158
145	TPIA	2015	1,28117	0,173558	1,10374	0,9578	0,0293354

146	TRIS	2012	1,40174	0,052788	0,50995	0,7	0,1561995
147	TRIS	2014	1,20054	0,277753	0,69268	0,67065	0,1145004
148	TRIS	2015	0,95269	0,263567	0,74463	0,66957	0,1144511
149	TRST	2012	0,71601	0,500529	0,61725	0,6036	0,0829282
150	TRST	2013	0,55683	0,07298	0,90733	0,5971	0,2250511
151	TSPC	2013	3,78596	0,500633	0,39995	0,77337	0,174516
152	TSPC	2014	3,1199	0,559819	0,35341	0,77525	0,1458916
153	ULTJ	2012	2,29138	0,028294	0,44394	0,466	0,2108128
154	ULTJ	2013	6,45001	0,108573	0,39524	0,466	0,1613418
155	ULTJ	2014	4,74363	0,12232	0,02878	0,466	0,1250988
156	UNIC	2012	0,00549	0,061026	0,77672	0,7622	0,0117267
157	UNIC	2013	0,00503	0,208497	0,85152	0,7901	0,0494808
158	WIIM	2012	2,43165	0,574258	0,83947	0,2248	0,1177834
159	WIIM	2013	6,94548	0,544087	0,57291	0,2248	0,1694214
160	WIIM	2014	1,53603	0,352004	0,56001	0,2248	0,1319572
161	WIIM	2015	0,95681	0,216265	0,42279	0,2248	0,1388999

Lampiran 2. Analisis Statistik Deskriptif

	PBV	DIV	DER	INST	ROE
Mean	3.041037	0.313923	0.765913	0.697764	0.179615
Median	1.545890	0.263567	0.560010	0.737730	0.145892
Maximum	22.54123	0.920618	4.546890	0.994130	0.815867
Minimum	0.004560	0.017875	0.010340	0.224800	0.001691
Std. Dev.	3.832233	0.218448	0.671023	0.194999	0.146100
Skewness	2.722041	0.849092	2.110045	-0.362337	1.897617
Kurtosis	12.27888	3.032294	9.654005	2.364076	7.522721
Jarque-Bera	776.3932	19.35269	416.4865	6.235743	233.8445
Probability	0.000000	0.000063	0.000000	0.044251	0.000000
Sum	489.6070	50.54158	123.3120	112.3399	28.91806
Sum Sq. Dev.	2349.761	7.635127	72.04354	6.083931	3.415252
Observations	161	161	161	161	161

Lampiran 3. Uji Asumsi Klasik

Uji Multikolinieritas

Model 1

Variance Inflation Factors
Date: 07/22/17 Time: 20:22
Sample: 1 195
Included observations: 161

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004377	15.95099	NA
DER	0.000619	2.332737	1.009423
INST	0.007411	14.17004	1.020586
ROE	0.013274	2.586873	1.026186

Model 2

Variance Inflation Factors
Date: 07/22/17 Time: 20:27
Sample: 1 195
Included observations: 161

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.925818	17.55535	NA
DIV	1.224162	3.388350	1.100811
DER	0.123794	2.427413	1.050391
INST	1.427461	14.20129	1.022837
ROE	2.705558	2.743383	1.088272

Uji Heteroskedastisitas

Model 1

Heteroskedasticity Test: Harvey

F-statistic	2.629711	Prob. F(3,157)	0.0521
Obs*R-squared	7.703058	Prob. Chi-Square(3)	0.0526
Scaled explained SS	7.467149	Prob. Chi-Square(3)	0.0584

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 07/22/17 Time: 20:21

Sample: 1 175

Included observations: 161

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.713666	0.680266	-6.929155	0.0000
DER	-0.174970	0.255821	-0.683956	0.4950
INST	-0.189070	0.885177	-0.213595	0.8311
ROE	3.279238	1.184675	2.768048	0.0063

R-squared	0.047845	Mean dependent var	-4.390602
Adjusted R-squared	0.029651	S.D. dependent var	2.193985
S.E. of regression	2.161213	Akaike info criterion	4.403747
Sum squared resid	733.3223	Schwarz criterion	4.480304
Log likelihood	-350.5017	Hannan-Quinn criter.	4.434833
F-statistic	2.629711	Durbin-Watson stat	1.798286
Prob(F-statistic)	0.052128		

Model 2

Heteroskedasticity Test: White

F-statistic	1.744245	Prob. F(14,146)	0.0528
Obs*R-squared	23.06972	Prob. Chi-Square(14)	0.0591
Scaled explained SS	135.1174	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/22/17 Time: 20:26

Sample: 1 175

Included observations: 161

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.90180	31.99631	0.496989	0.6199
DIV	-0.983479	54.81385	-0.017942	0.9857
DIV^2	58.95142	52.16440	1.130108	0.2603
DIV*DER	-2.097314	17.55154	-0.119495	0.9050
DIV*INST	-73.69777	67.71829	-1.088299	0.2783
DIV*ROE	78.32431	74.47225	1.051725	0.2947
DER	-18.74565	20.38513	-0.919575	0.3593
DER^2	-3.625092	3.350529	-1.081946	0.2811
DER*INST	38.37210	24.89331	1.541462	0.1254
DER*ROE	24.88215	24.88263	0.999981	0.3190
INST	-20.55558	81.57962	-0.251970	0.8014
INST^2	20.41193	55.44883	0.368122	0.7133
INST*ROE	-10.40908	107.3045	-0.097005	0.9229
ROE	-40.77228	74.57776	-0.546708	0.5854
ROE^2	44.29707	68.09620	0.650507	0.5164

R-squared	0.143290	Mean dependent var	8.226990
Adjusted R-squared	0.061140	S.D. dependent var	29.15042
S.E. of regression	28.24524	Akaike info criterion	9.608264
Sum squared resid	116477.8	Schwarz criterion	9.895352
Log likelihood	-758.4653	Hannan-Quinn criter.	9.724833
F-statistic	1.744245	Durbin-Watson stat	2.175852
Prob(F-statistic)	0.052784		

Uji Autokorelasi

Model 1

Date: 07/22/17 Time: 20:21

Sample: 1 175

Included observations: 161

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
. .	. .	1	0.071	0.071	0.8317	0.362
. .	. .	2	0.003	-0.002	0.8331	0.659
. *	. *	3	0.150	0.150	4.5544	0.207
. .	. .	4	-0.029	-0.052	4.6990	0.320
* .	* .	5	-0.083	-0.078	5.8679	0.319
. .	. .	6	0.014	0.004	5.9028	0.434
. .	. .	7	-0.056	-0.048	6.4389	0.490
. .	. .	8	-0.003	0.029	6.4404	0.598
. .	. .	9	-0.026	-0.039	6.5589	0.683
* .	* .	10	-0.089	-0.077	7.9202	0.637
. *	. *	11	0.097	0.109	9.5725	0.569
. .	. .	12	-0.037	-0.056	9.8180	0.632
* .	* .	13	-0.104	-0.075	11.738	0.549
. .	. .	14	-0.030	-0.062	11.894	0.615
* .	* .	15	-0.128	-0.123	14.850	0.462
* .	. .	16	-0.102	-0.045	16.716	0.404
. *	. *	17	0.136	0.147	20.081	0.270
. .	. .	18	0.005	0.014	20.086	0.328
. .	. .	19	-0.005	-0.008	20.092	0.389
. .	* .	20	0.006	-0.074	20.098	0.452
. .	. *	21	0.066	0.082	20.908	0.465
. .	. .	22	0.052	0.045	21.420	0.495
. .	. .	23	0.024	0.010	21.529	0.549
. .	. .	24	0.006	-0.008	21.536	0.607
. *	. *	25	0.163	0.142	26.645	0.374
. .	. .	26	0.026	0.031	26.780	0.421
. .	. *	27	0.045	0.081	27.181	0.454
. *	. *	28	0.201	0.117	35.137	0.166
. .	. .	29	0.010	-0.033	35.158	0.199
. .	. .	30	-0.062	-0.060	35.939	0.210
. .	. .	31	-0.036	-0.055	36.207	0.238
. .	. .	32	-0.014	0.056	36.248	0.277
. .	. *	33	0.019	0.095	36.322	0.317
. .	. .	34	-0.029	-0.040	36.495	0.353
. .	. .	35	0.023	0.057	36.609	0.394
. .	. .	36	-0.001	-0.037	36.609	0.440

Model 2

Date: 07/22/17 Time: 20:27

Sample: 1 175

Included observations: 161

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
. .	. .	1 -0.029	-0.029	0.1375	0.711
. .	. .	2 -0.004	-0.005	0.1406	0.932
. .	. .	3 -0.047	-0.047	0.5103	0.917
. .	. .	4 -0.014	-0.017	0.5422	0.969
. .	. .	5 -0.006	-0.007	0.5483	0.990
. .	. .	6 -0.031	-0.034	0.7132	0.994
. .	. .	7 -0.029	-0.033	0.8584	0.997
. .	. .	8 -0.046	-0.049	1.2150	0.996
. .	. .	9 -0.018	-0.025	1.2691	0.999
. .	. .	10 0.009	0.002	1.2826	0.999
. .	. .	11 0.032	0.026	1.4668	1.000
. .	. .	12 -0.001	-0.004	1.4670	1.000
. .	. .	13 0.048	0.045	1.8693	1.000
. .	. .	14 -0.047	-0.046	2.2606	1.000
. .	. .	15 -0.018	-0.024	2.3202	1.000
. *	. *	16 0.150	0.152	6.3878	0.983
. .	. .	17 -0.042	-0.037	6.7167	0.987
. .	. .	18 -0.041	-0.044	7.0191	0.990
. .	. .	19 -0.007	0.011	7.0293	0.994
. .	. .	20 -0.061	-0.063	7.7152	0.994
. .	. .	21 0.002	-0.005	7.7157	0.996
. .	. .	22 -0.038	-0.035	7.9908	0.997
. .	* .	23 -0.056	-0.067	8.5771	0.997
. .	. .	24 -0.028	-0.028	8.7234	0.998
. .	. .	25 0.015	0.011	8.7656	0.999
. .	. .	26 -0.010	-0.034	8.7869	0.999
. .	. .	27 0.002	-0.013	8.7875	1.000
. .	. .	28 -0.018	-0.024	8.8498	1.000
. .	. .	29 -0.031	-0.062	9.0457	1.000
. .	. .	30 -0.028	-0.022	9.2082	1.000
. .	. .	31 -0.025	-0.029	9.3326	1.000
. .	. .	32 0.031	-0.012	9.5300	1.000
. .	. .	33 -0.030	-0.017	9.7142	1.000
. .	. .	34 -0.029	-0.033	9.8889	1.000
. *	. *	35 0.143	0.140	14.129	0.999
. .	. .	36 -0.013	0.004	14.167	1.000

Lampiran 4. Analisis Regresi Linier Berganda

Model 1

Dependent Variable: DIV
Method: Least Squares
Date: 07/22/17 Time: 20:22
Sample (adjusted): 1 175
Included observations: 161 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262899	0.066158	3.973804	0.0001
DER	-0.062803	0.024879	-2.524278	0.0126
INST	0.050656	0.086086	0.588431	0.5571
ROE	0.355088	0.115214	3.081999	0.0024
R-squared	0.091579	Mean dependent var		0.313923
Adjusted R-squared	0.074221	S.D. dependent var		0.218448
S.E. of regression	0.210185	Akaike info criterion		-0.257126
Sum squared resid	6.935909	Schwarz criterion		-0.180569
Log likelihood	24.69862	Hannan-Quinn criter.		-0.226041
F-statistic	5.275796	Durbin-Watson stat		1.502590
Prob(F-statistic)	0.001711			

Model 2

Dependent Variable: PBV
Method: Least Squares
Date: 07/22/17 Time: 20:29
Sample (adjusted): 1 175
Included observations: 161 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.269636	0.962195	-0.280230	0.7797
DIV	3.258816	1.106419	2.945373	0.0037
DER	-0.362683	0.351843	-1.030807	0.3042
INST	-0.333353	1.194764	-0.279011	0.7806
ROE	15.57797	1.644858	9.470706	0.0000
R-squared	0.436306	Mean dependent var		3.041037
Adjusted R-squared	0.421853	S.D. dependent var		3.832233
S.E. of regression	2.913876	Akaike info criterion		5.007409
Sum squared resid	1324.545	Schwarz criterion		5.103105
Log likelihood	-398.0964	Hannan-Quinn criter.		5.046265
F-statistic	30.18652	Durbin-Watson stat		1.757778
Prob(F-statistic)	0.000000			