

LAMPIRAN

Data Emiten

Emiten	Tahun	DPR	FCF	DER	Size	Age	Growth	FCF* Size	DER* Size
AKPI	2016	0.105	0.128	1.3356	28.5926	36	-0.093	3.6466	38.1872
AKPI	2017	0.545	0.037	1.4368	28.6409	37	0.049	1.0559	41.1512
AKPI	2018	0.114	-0.034	1.4885	28.7528	38	0.118	-0.9812	42.7989
AKPI	2019	0.135	0.070	1.2304	28.6523	39	-0.096	1.9955	35.2544
AKPI	2020	0.111	0.042	1.0126	28.6034	40	-0.048	1.1874	28.9625
ARNA	2016	0.406	0.014	0.6277	28.0649	23	0.079	0.4001	17.6167
ARNA	2017	0.304	0.109	0.5556	28.1019	24	0.038	3.0703	15.6137
ARNA	2018	0.563	0.190	0.5073	28.1336	25	0.032	5.3355	14.2723
ARNA	2019	0.544	0.181	0.5289	28.2183	26	0.088	5.1084	14.9236
ARNA	2020	0.496	0.171	0.5099	28.3092	27	0.095	4.8320	14.4352
ASII	2016	0.302	0.048	0.8716	33.1988	59	0.067	1.6025	28.9377
ASII	2017	0.242	0.046	0.8912	33.3202	60	0.129	1.5199	29.6942
ASII	2018	0.243	0.042	0.9770	33.4737	61	0.166	1.3900	32.7029
ASII	2019	0.288	0.021	0.8845	33.4945	62	0.021	0.6958	29.6265
ASII	2020	0.393	0.101	0.7303	33.4247	63	-0.067	3.3792	24.4116
CINT	2016	0.414	0.021	0.2233	26.7131	38	0.043	0.5578	5.9663
CINT	2017	0.181	0.015	0.2467	26.8899	39	0.193	0.3916	6.6335
CINT	2018	0.625	-0.054	0.2642	26.9205	40	0.031	-1.4584	7.1134
CINT	2019	0.466	-0.005	0.3383	26.9800	41	0.061	-0.1421	9.1271
CINT	2020	0.282	0.018	0.2924	26.9339	42	-0.045	0.4828	7.8744
CPIN	2016	0.215	0.146	0.7097	30.8176	44	-0.029	4.4919	21.8720
CPIN	2017	0.368	0.042	0.5617	30.8306	45	0.013	1.2859	17.3166
CPIN	2018	0.201	0.130	0.4257	30.9505	46	0.127	4.0181	13.1742
CPIN	2019	0.532	0.025	0.3930	31.0104	47	0.062	0.7638	12.1875
CPIN	2020	0.346	0.098	0.3345	31.0701	48	0.062	3.0380	10.3918
DLTA	2016	0.379	0.209	0.1832	27.8115	46	0.154	5.8011	5.0939
DLTA	2017	0.516	0.246	0.1714	27.9243	47	0.119	6.8785	4.7864
DLTA	2018	0.616	0.214	0.1864	28.0520	48	0.136	5.9982	5.2286
DLTA	2019	0.989	0.184	0.1750	27.9859	49	-0.064	5.1469	4.8986
DLTA	2020	0.982	0.193	0.2017	27.8344	50	-0.141	5.3725	5.6133
DPNS	2016	0.147	0.042	0.1248	26.4141	34	0.079	1.1043	3.2975
DPNS	2017	0.282	-0.016	0.1518	26.4550	35	0.042	-0.4347	4.0157
DPNS	2018	0.095	-0.045	0.1602	26.4984	36	0.044	-1.1931	4.2438
DPNS	2019	0.385	0.003	0.1278	26.4858	37	-0.013	0.0711	3.3837
DPNS	2020	0.260	0.036	0.1141	26.4831	38	-0.003	0.9556	3.0207
EKAD	2016	0.079	0.069	0.1867	27.2779	35	0.803	1.8778	5.0917

EKAD	2017	0.148	0.033	0.2021	27.4038	36	0.134	0.8945	5.5381
EKAD	2018	0.175	0.034	0.1776	27.4723	37	0.071	0.9251	4.8791
EKAD	2019	0.283	0.099	0.1357	27.5987	38	0.135	2.7212	3.7452
EKAD	2020	0.261	0.208	0.1361	27.7098	39	0.117	5.7621	3.7713
HMSP	2016	0.020	0.306	0.2438	31.3807	53	0.118	9.6164	7.6519
HMSP	2017	0.988	0.330	0.2647	31.3955	54	0.015	10.3589	8.3089
HMSP	2018	0.925	0.412	0.3180	31.4727	55	0.080	12.9726	10.0085
HMSP	2019	0.993	0.318	0.4267	31.5609	56	0.092	10.0360	13.4658
HMSP	2020	0.958	0.229	0.6426	31.5365	57	-0.024	7.2288	20.2648
ICBP	2016	0.828	0.354	0.5622	29.9729	7	-0.608	10.6034	16.8507
ICBP	2017	0.472	0.115	0.5557	31.0848	8	2.040	3.5891	17.2753
ICBP	2018	0.413	0.033	0.5135	31.1681	9	0.087	1.0355	16.0047
ICBP	2019	0.317	0.139	0.4514	31.2871	10	0.126	4.3419	14.1217
ICBP	2020	0.381	0.072	1.0587	32.2714	11	1.676	2.3108	34.1648
IGAR	2016	0.104	0.113	0.1758	26.8088	41	0.145	3.0317	4.7138
IGAR	2017	0.075	0.122	0.1608	26.9636	42	0.167	3.2787	4.3364
IGAR	2018	0.115	-0.058	0.1807	27.0692	43	0.111	-1.5618	4.8926
IGAR	2019	0.111	0.130	0.1502	27.1491	44	0.083	3.5328	4.0790
IGAR	2020	0.110	0.093	0.1218	27.2244	45	0.078	2.5259	3.3151
INCI	2016	0.182	-0.041	0.1092	26.3193	35	0.589	-1.0660	2.8750
INCI	2017	0.110	0.012	0.1319	26.4396	36	0.128	0.3269	3.4883
INCI	2018	0.071	0.008	0.2232	26.6929	37	0.288	0.2242	5.9576
INCI	2019	0.171	0.020	0.1921	26.7283	38	0.036	0.5386	5.1334
INCI	2020	0.131	0.105	0.2060	26.8210	39	0.097	2.8283	5.5253
INDF	2016	0.388	0.054	0.8701	32.0399	26	-0.105	1.7176	27.8776
INDF	2017	0.540	0.002	0.8808	32.1077	27	0.070	0.0545	28.2801
INDF	2018	0.500	-0.013	0.9340	32.2010	28	0.098	-0.4338	30.0749
INDF	2019	0.306	0.092	0.7748	32.1974	29	-0.004	2.9723	24.9466
INDF	2020	0.378	0.058	1.0614	32.7256	30	0.696	1.8971	34.7355
INKP	2016	0.002	0.018	1.4398	32.1635	40	-0.037	0.5894	46.3098
INKP	2017	0.002	0.073	1.3726	32.2706	41	0.113	2.3446	44.2951
INKP	2018	0.008	0.020	1.3203	32.4682	42	0.219	0.6374	42.8672
INKP	2019	0.008	0.057	1.1225	32.4092	43	-0.057	1.8356	36.3794
INKP	2020	0.004	0.045	0.9993	32.4066	44	-0.002	1.4545	32.3837
INTP	2016	0.395	0.087	0.1535	31.0372	31	0.091	2.7133	4.7637
INTP	2017	0.943	0.070	0.1754	30.9936	32	-0.043	2.1613	5.4362
INTP	2018	0.863	0.053	0.1967	30.9556	33	-0.037	1.6379	6.0880
INTP	2019	0.787	0.090	0.2005	30.9527	34	-0.003	2.7967	6.2059
INTP	2020	0.846	0.105	0.2331	30.9395	35	-0.013	3.2354	7.2108
JPFA	2016	0.079	0.102	1.0539	30.5886	45	0.122	3.1252	32.2370
JPFA	2017	0.568	-0.036	1.1529	30.6798	46	0.095	-1.1153	35.3703

JPFA	2018	0.267	-0.015	1.3062	30.8430	47	0.177	-0.4615	40.2858
JPFA	2019	0.331	-0.045	1.2402	30.9138	48	0.073	-1.3889	38.3384
JPFA	2020	0.253	0.096	1.2741	30.8873	49	-0.026	2.9660	39.3529
KBLM	2016	0.158	0.043	0.9931	27.1833	37	-0.023	1.1793	26.9952
KBLM	2017	0.128	-0.007	0.5607	27.8423	38	0.933	-0.1829	15.6117
KBLM	2018	0.275	0.023	0.5805	27.8921	39	0.051	0.6324	16.1922
KBLM	2019	0.290	-0.092	0.5139	27.8813	40	-0.011	-2.5611	14.3283
KBLM	2020	0.631	0.048	0.2200	27.6574	41	-0.201	1.3279	6.0845
KINO	2016	0.294	-0.046	0.6826	28.8202	17	0.023	-1.3341	19.6719
KINO	2017	0.325	0.057	0.5753	28.8059	18	-0.014	1.6521	16.5732
KINO	2018	0.257	-0.011	0.6426	28.9098	19	0.110	-0.3072	18.5769
KINO	2019	0.088	-0.087	0.7373	29.1777	20	0.307	-2.5425	21.5136
KINO	2020	0.400	-0.086	1.0391	29.2903	21	0.119	-2.5215	30.4369
KLBF	2016	0.387	0.074	0.2216	30.3540	49	0.112	2.2344	6.7269
KLBF	2017	0.429	0.051	0.1959	30.4414	50	0.091	1.5471	5.9643
KLBF	2018	0.477	0.081	0.1864	30.5295	51	0.092	2.4621	5.6921
KLBF	2019	0.486	0.038	0.2131	30.6399	52	0.117	1.1637	6.5279
KLBF	2020	0.343	0.146	0.2346	30.7474	53	0.113	4.4893	7.2144
MLBI	2016	0.738	0.474	1.7723	28.4530	87	0.083	13.4889	50.4265
MLBI	2017	0.152	0.395	1.3571	28.5513	88	0.103	11.2824	38.7468
MLBI	2018	0.838	0.393	1.4749	28.6921	89	0.151	11.2855	42.3172
MLBI	2019	0.937	0.349	1.5279	28.6947	90	0.003	10.0264	43.8416
MLBI	2020	0.346	0.212	1.0283	28.6983	91	0.004	6.0926	29.5114
MYOR	2016	0.492	0.012	1.0626	30.1900	39	0.139	0.3557	32.0785
MYOR	2017	0.296	0.058	1.0282	30.3334	40	0.154	1.7551	31.1879
MYOR	2018	0.351	-0.012	1.0593	30.4984	41	0.179	-0.3682	32.3072
MYOR	2019	0.326	0.151	0.9230	30.5775	42	0.082	4.6022	28.2240
MYOR	2020	0.326	0.156	0.7547	30.6156	43	0.039	4.7705	23.1041
ROTI	2016	0.192	0.091	1.0237	28.7025	21	0.079	2.6235	29.3816
ROTI	2017	0.496	0.029	0.6168	29.1483	22	0.562	0.8368	17.9789
ROTI	2018	0.208	0.023	0.5063	29.1112	23	-0.036	0.6639	14.7398
ROTI	2019	0.200	0.012	0.5140	29.1748	24	0.066	0.3614	14.9948
ROTI	2020	0.715	0.077	0.3794	29.1244	25	-0.049	2.2517	11.0491
SCCO	2016	0.136	0.200	1.0075	28.5271	44	0.382	5.7032	28.7397
SCCO	2017	0.229	-0.034	0.4714	29.0209	45	0.639	-0.9948	13.6797
SCCO	2018	0.273	-0.041	0.4310	29.0578	46	0.038	-1.2027	12.5231
SCCO	2019	0.228	0.019	0.4010	29.1128	47	0.057	0.5443	11.6750
SCCO	2020	0.432	0.308	0.1435	28.9511	48	-0.149	8.9222	4.1535
SIDO	2016	0.769	0.119	0.0833	28.7255	41	0.068	3.4196	2.3928
SIDO	2017	0.724	0.134	0.0906	28.7810	42	0.057	3.8681	2.6072
SIDO	2018	0.650	0.219	0.1499	28.8363	43	0.057	6.3249	4.3217

SIDO	2019	0.774	0.202	0.1541	28.8943	44	0.060	5.8340	4.4518
SIDO	2020	0.860	0.245	0.1949	28.9790	45	0.088	7.0967	5.6467
SKLT	2016	0.200	-0.018	0.9187	27.0658	40	0.507	-0.4995	24.8667
SKLT	2017	0.149	-0.040	1.0687	27.1789	41	0.120	-1.0871	29.0474
SKLT	2018	0.150	-0.023	1.2029	27.3397	42	0.174	-0.6365	32.8862
SKLT	2019	0.138	0.023	1.0791	27.3964	43	0.058	0.6345	29.5629
SKLT	2020	0.243	0.117	0.9016	27.3747	44	-0.021	3.1948	24.6809
SMGR	2016	0.400	0.003	0.4465	31.4204	63	0.159	0.0816	14.0303
SMGR	2017	0.897	-0.015	0.6086	31.5221	64	0.107	-0.4801	19.1836
SMGR	2018	0.262	0.053	0.5571	31.5586	65	0.037	1.6587	17.5799
SMGR	2019	0.515	0.050	1.2957	32.0106	66	0.572	1.5923	41.4775
SMGR	2020	0.086	0.076	1.1379	31.9878	67	-0.023	2.4365	36.4005
SMSM	2016	0.443	0.227	0.4270	28.4441	40	0.016	6.4514	12.1456
SMSM	2017	0.575	0.156	0.3365	28.5244	41	0.084	4.4412	9.5980
SMSM	2018	0.124	0.143	0.3027	28.6611	42	0.146	4.0875	8.6762
SMSM	2019	0.180	0.187	0.2722	28.7647	43	0.109	5.3846	7.8284
SMSM	2020	0.224	0.262	0.2745	28.8476	44	0.086	7.5513	7.9187
SRIL	2016	0.002	0.002	1.8606	30.1808	38	0.190	0.0513	56.1542
SRIL	2017	0.002	0.023	1.6979	30.4143	39	0.263	0.7070	51.6406
SRIL	2018	0.001	0.020	1.6427	30.6097	40	0.214	0.6132	50.2816
SRIL	2019	0.002	-0.031	1.6309	30.7131	41	0.109	-0.9639	50.0901
SRIL	2020	0.007	-0.008	1.7542	30.8832	42	0.185	-0.2524	54.1761
TBLA	2016	0.035	-0.071	2.6826	30.1645	43	0.356	-2.1443	80.9198
TBLA	2017	0.113	0.057	2.5062	30.2718	44	0.113	1.7341	75.8663
TBLA	2018	0.212	-0.047	2.4158	30.4246	45	0.165	-1.4426	73.5001
TBLA	2019	0.201	0.028	2.2376	30.4854	46	0.063	0.8520	68.2140
TBLA	2020	0.195	-0.027	2.2997	30.5979	47	0.119	-0.8167	70.3651
TPIA	2016	0.018	0.193	0.8651	30.9909	32	0.126	5.9740	26.8087
TPIA	2017	0.188	0.060	0.7901	31.3323	33	0.407	1.8800	24.7546
TPIA	2018	0.028	0.021	0.7929	31.4539	34	0.130	0.6608	24.9383
TPIA	2019	0.011	-0.025	0.9598	31.5077	35	0.055	-0.7740	30.2414
TPIA	2020	0.001	0.052	0.9839	31.9522	36	0.560	1.6578	31.4387
TSPC	2016	0.420	0.016	0.4208	29.5159	46	0.048	0.4634	12.4204
TSPC	2017	0.413	0.021	0.4630	29.6372	47	0.129	0.6183	13.7216
TSPC	2018	0.351	-0.010	0.4486	29.6941	48	0.059	-0.2910	13.3205
TSPC	2019	0.325	0.067	0.4458	29.7560	49	0.064	1.9941	13.2657
TSPC	2020	0.286	0.059	0.4277	29.8398	50	0.087	1.7530	12.7619
ULTJ	2016	0.426	0.174	0.2149	29.0754	45	0.198	5.0591	6.2494
ULTJ	2017	0.164	0.139	0.2324	29.2772	46	0.224	4.0777	6.8045
ULTJ	2018	0.200	0.043	0.1635	29.3459	47	0.071	1.2694	4.7993
ULTJ	2019	0.135	0.129	0.1443	29.5194	48	0.189	3.8136	4.2582

ULTJ	2020	0.850	0.093	0.8307	29.8005	49	0.325	2.7752	24.7565
UNVR	2016	0.506	0.292	2.5597	30.4492	83	0.065	8.9046	77.9404
UNVR	2017	0.501	0.288	2.6546	30.5705	84	0.129	8.8174	81.1510
UNVR	2018	0.424	0.377	1.7530	30.6430	85	0.075	11.5637	53.7156
UNVR	2019	0.800	0.350	2.9095	30.6587	86	0.016	10.7201	89.2011
UNVR	2020	0.569	0.376	3.1590	30.6531	87	-0.006	11.5155	96.8340

Hasil Olah Data

Deskriptif Statistik

Variabel	Min	Max	Mean	Std.Dev
DPR	0.001	0.993	0.351	0.263
FCF	-0.092	0.474	0.09	0.118
DER	0.083	3.159	0.747	0.658
Size	26.319	33.495	29.572	1.854
Age	7.000	91.000	43.303	16.339
Growth	-0.608	2.040	0.136	0.302
FCF*Size	-2.561	13.489	2.683	3.478
DER*Size	2.393	96.834	22.529	20.212

Uji Matrix correlation

Covariance Analysis: Ordinary

Date: 07/26/22 Time: 04:58

Sample: 2016 2020

Included observations: 165

Correlation t-Statistic	DPR	FCF	LEV	AGE	GROWTH	SIZE
DPR	1.000000 -----					
FCF	0.047738 0.610180	1.000000 -----				
LEV	0.178786 2.319963	0.020751 0.264994	1.000000 -----			
AGE	0.066600 0.852178	0.127013 1.634838	-0.052032 -0.665203	1.000000 -----		
GROWTH	0.388577 5.384126	-0.008600 -0.109796	0.152785 1.973808	-0.026172 -0.334250	1.000000 -----	
SIZE	0.303729 4.070029	0.048008 0.613633	0.188402 2.449218	0.060028 0.767771	0.036500 0.466311	1.000000 -----

Uji stasioneritas

1. Age

Null Hypothesis: AGE has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.682943	0.0052
Test critical values: 1% level	-3.470427	
5% level	-2.879045	
10% level	-2.576182	

*MacKinnon (1996) one-sided p-values.

2. DPR

Null Hypothesis: DPR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.753966	0.0000
Test critical values: 1% level	-3.470427	
5% level	-2.879045	
10% level	-2.576182	

*MacKinnon (1996) one-sided p-values.

3. FCF

Null Hypothesis: FCF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.532395	0.0000
Test critical values: 1% level	-3.470427	
5% level	-2.879045	
10% level	-2.576182	

*MacKinnon (1996) one-sided p-values.

3. Growth

Null Hypothesis: GROWTH has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.41617	0.0000
Test critical values: 1% level	-3.470427	
5% level	-2.879045	
10% level	-2.576182	

*MacKinnon (1996) one-sided p-values.

4. Leverage (DER)

Null Hypothesis: LEV has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.78132	0.0000
Test critical values:		
1% level	-3.470427	
5% level	-2.879045	
10% level	-2.576182	

*MacKinnon (1996) one-sided p-values.

5. Size

Null Hypothesis: SIZE has a unit root

Exogenous: Constant

Lag Length: 5 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.541593	0.0081
Test critical values:		
1% level	-3.471719	
5% level	-2.879610	
10% level	-2.576484	

*MacKinnon (1996) one-sided p-values.

Uji Penentuan Model

1. Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.973394	(32,126)	0.0000
Cross-section Chi-square	168.170594	32	0.0000

2. Uji Hausman

Correlated Random Effects - Hausman Test

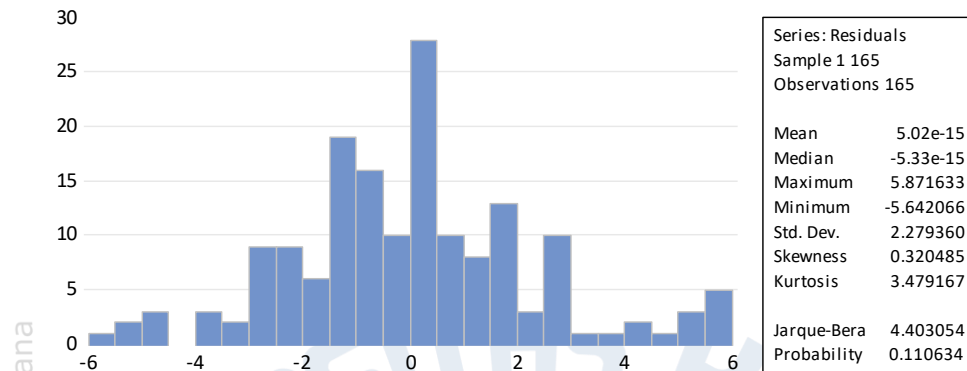
Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	24.249401	6	0.0005

Uji Asumsi Klasik

Uji Normalitas



Uji Heterokedastisitas (Glejser)

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	1.276579	Prob. F(6,85)	0.2768
Obs*R-squared	7.604958	Prob. Chi-Square(6)	0.2685
Scaled explained SS	8.249426	Prob. Chi-Square(6)	0.2204

Uji Multikolinearitas

Variance Inflation Factors

Date: 07/26/22 Time: 05:11

Sample: 1 165

Included observations: 165

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
FCF	3.14E-07	1.505481	1.017267
GROWTH	8.63E-05	5.808533	1.024345
LEV	3.90E-09	1.035344	1.027177
AGE	7.09E-08	8.742505	1.019792
C	0.000234	13.70519	NA

Uji Autokorelasi

R-squared	0.400833	Mean dependent var	0.041131
Adjusted R-squared	0.220131	S.D. dependent var	0.057721
S.E. of regression	0.050974	Akaike info criterion	-2.911940
Sum squared resid	0.327391	Schwarz criterion	-2.177808
Log likelihood	279.2351	Hannan-Quinn criter.	-2.613930
F-statistic	2.218206	Durbin-Watson stat	2.177545
Prob(F-statistic)	0.000527		

Hasil Uji Persamaan I Regresi Data Panel

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 10/04/22 Time: 09:33
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 33
 Total panel (balanced) observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.195551	0.109057	1.206163	0.1230
FCF	-0.003911	0.243392	-0.373591	0.6915
DER	-0.318029	0.108193	-2.440543	0.0012
GROWTH	0.050666	0.061965	1.947325	0.0001
AGE	-0.008159	0.009530	-1.905432	0.0690

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.151429	R-squared	0.450425
Mean dependent var	0.349028	Adjusted R-squared	0.249871
S.D. dependent var	0.259152	S.E. of regression	0.041927
Akaike info criterion	-0.488921	Sum squared resid	0.283551
Schwarz criterion	-0.207564	Log likelihood	277.3359
Hannan-Quinn criter.	-0.206193	F-statistic	2.794956
Durbin-Watson stat	2.256315	Prob(F-statistic)	0.000000



Uji Moderated Regression Analysis (MRA) Persamaa II

Dependent Variable: DPR

Method: Panel Least Squares

Date: 07/04/22 Time: 20:21

Sample: 2016 2020

Periods included: 5

Cross-sections included: 33

Total panel (balanced) observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FCF	-0,004705	0,012019	-0,391451	0,6961
LEV	-0,314454	0,108871	-2,888320	0,0046
SIZE	7,776675	2,151292	3,615799	0,0002
AGE	-0,004262	0,002968	-1,435647	0,1536
GROWTH	0,051268	0,010679	4,800702	0,0046
FCF_SIZE	0,000190	0,000428	0,444416	0,6575
LEV_SIZE	0,009972	0,003452	2,888919	0,0046
C	0,196604	0,130017	1,512136	0,1330

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.400833	Mean dependent var	0.041131
Adjusted R-squared	0.220131	S.D. dependent var	0.057721
S.E. of regression	0.050974	Akaike info criterion	-2.911940
Sum squared resid	0.327391	Schwarz criterion	-2.177808
Log likelihood	279.2351	Hannan-Quinn criter.	-2.613930
F-statistic	2.218206	Durbin-Watson stat	2.177545
Prob(F-statistic)	0.000527		

