

Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.403995	(11,33)	0.0255
Cross-section Chi-square	28.249257	11	0.0030

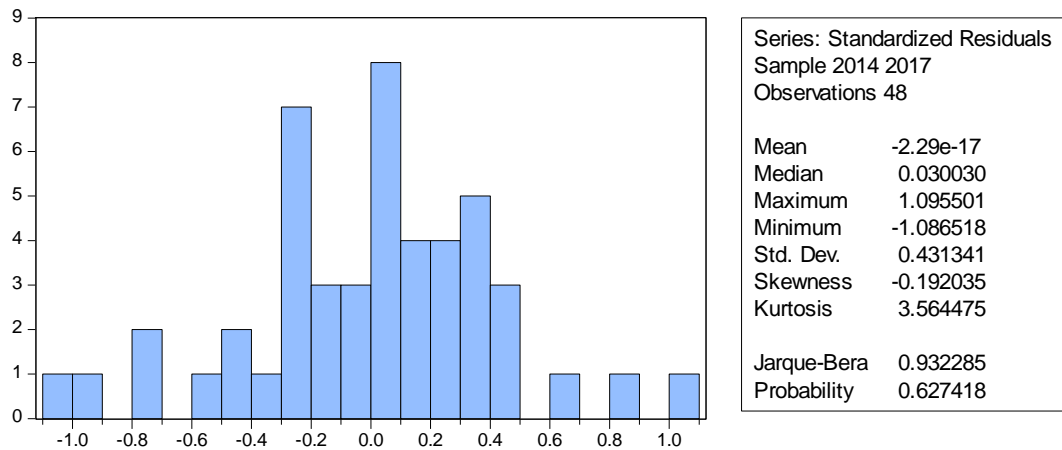
Uji Hausmant Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.800882	3	0.0012

Analisis Deskriptif

	Y	X1	X2	X3
Mean	0.666925	1.12E+11	0.817533	0.072122
Median	0.488166	11968267	0.470304	0.085684
Maximum	4.918033	1.87E+12	3.0286	0.359668
Minimum	0.083713	1.83E+11	0.1017	-0.261974
Std. Dev.	0.782751	3.13E+11	0.7186	0.10643
Skewness	4.020819	4.189278	1.508055	-0.79241
Kurtosis	20.60711	22.7146	4.406513	5.280293
Jarque-Bera	749.3567	917.7316	22.1504	15.42278
Probability	0	0	0.000015	0.000448
Sum	32.01241	5.38E+12	39.24159	3.461871
Sum Sq. Dev.	28.79685	4.60E+24	24.27011	0.532388
Observations	48	48	48	48

Hasil Uji Normalitas



Uji Heteoskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.523256	0.165970	3.152709	0.0035
DPR	0.002396	0.070689	0.033897	0.9732
FCF	-6.50E-14	1.81E-13	-0.358325	0.7225
Leverage	-0.133018	0.172832	-0.769635	0.4472
Asset_growth	-0.367804	0.476231	-0.772324	0.4456

Heteroskedasticity Test: Glejser

Uji Autokorelasi

Cross-section fixed (dummy variables)

R-squared	0.218760	Mean dependent var	0.038573
Adjusted R-squared	-0.302067	S.D. dependent var	1.036310
S.E. of regression	1.182514	Akaike info criterion	3.467499
Sum squared resid	29.36512	Schwarz criterion	4.127299
Log likelihood	-47.41499	Hannan-Quinn criter.	3.697787
F-statistic	0.420024	Durbin-Watson stat	2.153324
Prob(F-statistic)	0.950318		

Uji Multikolinearitas

	FCF	LEVERAGE	ASSET GROWTH
FCF	1.000000	0.089616	0.336562
LEVERAGE	0.089616	1.000000	0.144901
ASSET GROWTH	0.336562	0.144901	1.000000

Hasil Regresi Linear Berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.047939	0.283416	-0.169147	0.8667
FCF	3.30E-13	3.54E-13	0.933849	0.3572
LEVERAGE	-0.583154	0.333547	-1.748341	0.0897
ASSET GROWTH	-3.083582	0.856965	-3.598259	0.0010

Pengujian Hipotesis Secara Individu (Uji t) *Free Cash Flow* terhadap Kebijakan Dividen

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FCF	7.42E-14	4.18E-13	0.177672	0.8600
C	-0.718402	0.101503	-7.077634	0.0000

**Pengujian Hipotesis Secara Individu (Uji t) *Leverage* terhadap
Kebijakan Dividen**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEVERAGE	-0.773141	0.377299	-2.049149	0.0480
C	-0.078019	0.319991	-0.243816	0.8088

**Pengujian Hipotesis Secara Individu (Uji t) *Asset Growth*
terhadap Kebijakan Dividen**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASSET GROWTH	-3.127559	0.851758	-3.671887	0.0008
C	-0.484521	0.098162	-4.935940	0.0000

Uji Hipotesis Secara Simultan (Uji F)

R-squared	0.634389	Mean dependent var	-0.710088
Adjusted R-squared	0.479281	S.D. dependent var	0.713364
S.E. of regression	0.514770	Akaike info criterion	1.760113
Sum squared resid	8.744601	Schwarz criterion	2.344863
Log likelihood	-27.24270	Hannan-Quinn criter.	1.981091
F-statistic	4.089990	Durbin-Watson stat	2.674341
Prob(F-statistic)	0.000430		

Koefisien Determinasi

R-squared	0.634389	Mean dependent var	-0.710088
Adjusted R-squared	0.479281	S.D. dependent var	0.713364
S.E. of regression	0.514770	Akaike info criterion	1.760113
Sum squared resid	8.744601	Schwarz criterion	2.344863
Log likelihood	-27.24270	Hannan-Quinn criter.	1.981091
F-statistic	4.089990	Durbin-Watson stat	2.674341
Prob(F-statistic)	0.000430		

