

Lampiran 1. Data CR

Emiten	Tahun	Current Asset	Current Liabilities	Pembagian	%	CR
Astra International Tbk	2017	121528	98722	1,23101	100	123,10123
	2018	133609	116467	1,14718	100	114,71833
	2019	129058	99962	1,29107	100	129,10706
	2020	132308	85736	1,5432	100	154,32024
Astra Otoparts Tbk	2017	5228541	3041502	1,71907	100	171,90654
	2018	6013683	4066699	1,47876	100	147,87628
	2019	5544549	3438999	1,61226	100	161,22566
	2020	5153633	2775650	1,85673	100	185,67301
Garuda Metalindo Tbk	2017	5,381E+11	1,25E+11	4,30823	100	430,82305
	2018	6,468E+11	2,7E+11	2,39384	100	239,38405
	2019	6,184E+11	2,51E+11	2,46529	100	246,52856
	2020	4,913E+11	2,84E+11	1,72732	100	172,73163
Indo Kordsa Tbk	2017	117142726	48785810	2,40116	100	240,11639
	2018	109148733	50454345	2,16332	100	216,33168
	2019	96866665	33430560	2,89755	100	289,75484
	2020	93278519	36411377	2,5618	100	256,1796
Goodyear Indonesia Tbk	2017	51352260	67407325	0,76182	100	76,182017
	2018	48087436	69802905	0,6889	100	68,890308
	2019	40315802	66159539	0,60937	100	60,937247
	2020	45615095	69452287	0,65678	100	65,67832
Gajah Tunggal Tbk	2017	7168378	4397957	1,62993	100	162,99336
	2018	8673407	5797360	1,4961	100	149,6096
	2019	8097861	5420942	1,49381	100	149,38107
	2020	7624956	4749681	1,60536	100	160,53617
Indomobil Sukses Internasional Tbk	2017	1,327E+13	1,58E+13	0,83854	100	83,854189
	2018	1,638E+13	2,13E+13	0,76766	100	76,76562
	2019	1,651E+13	2,13E+13	0,77487	100	77,486877
	2020	1,811E+13	2,4E+13	0,75581	100	75,580509
Indospring Tbk	2017	1,044E+12	2,04E+11	5,12543	100	512,54334
	2018	1,135E+12	2,18E+11	5,21134	100	521,13375
	2019	9,594E+11	1,65E+11	5,8282	100	582,81978
	2020	1,002E+12	1,62E+11	6,1668	100	616,67993
Multi Prima Sejahtera Tbk	2017	1,335E+11	2,56E+10	5,20652	100	520,65239
	2018	1,376E+11	1,74E+10	7,92481	100	792,4807
	2019	1,406E+11	1,08E+10	13,0416	100	1304,1573
	2020	1,518E+11	1,68E+10	9,05238	100	905,23821

Multistrada Arah Sarana Tbk	2017	172415901	1,82E+08	0,94984	100	94,983821
	2018	231260203	2,18E+08	1,06024	100	106,02381
	2019	128724986	72217808	1,78245	100	178,24549
	2020	143626412	89836183	1,59876	100	159,87591
Prima Alloy Steel Universal Tbk	2017	6,222E+11	6,5E+11	0,95714	100	95,71383
	2018	6,002E+11	7,77E+11	0,77251	100	77,250832
	2019	5,451E+11	9,06E+11	0,60161	100	60,160619
	2020	4,787E+11	2,01E+11	2,3796	100	237,95993
Selamat Sempurna Tbk	2017	1570110	419913	3,73913	100	373,91317
	2018	1853782	470116	3,94324	100	394,32438
	2019	2138324	461192	4,63652	100	463,65158
	2020	2294976	398392	5,7606	100	576,05976

Lampiran 2. Data DER

Emiten	Tahun	Total Liabilities	Total Equity	Pembagian	%	DER
Astra International Tbk	2017	139325	156505	0,8902271	100	89,02271493
	2018	170348	174363	0,9769733	100	97,69733258
	2019	165195	186763	0,884516	100	88,45167405
	2020	142749	195454	0,7303457	100	73,03457591
Astra Otoparts Tbk	2017	4003233	10759076	0,3720796	100	37,20796284
	2018	4626013	11263635	0,4107033	100	41,07033831
	2019	4365175	11650534	0,3746759	100	37,46759591
	2020	3909303	11270791	0,3468525	100	34,68525856
Garuda Metalindo Tbk	2017	4,68122E+11	7,2068E+11	0,6495590	100	64,95590963
	2018	5,74342E+11	7,3804E+11	0,7782031	100	77,8203142
	2019	5,04885E+11	7,6103E+11	0,6634245	100	66,34245024
	2020	4,19043E+11	7,0003E+11	0,5986033	100	59,86033884
Indo Kordsa Tbk	2017	87414272	217069354	0,4027020	100	40,27020415
	2018	76038130	220361888	0,3450602	100	34,50602583
	2019	58823245	220661583	0,2665767	100	26,6576738
	2020	55218439	208522087	0,2648085	100	26,4808586
Goodyear Indonesia Tbk	2017	70187977	53577623	1,3100240	100	131,0024093
	2018	71622528	54393828	1,316739	100	131,673998
	2019	68002673	52357468	1,2988151	100	129,8815157
	2020	71432336	45078108	1,5846347	100	158,4634741
Gajah Tunggal Tbk	2017	12501710	5689466	2,1973433	100	219,7343301
	2018	13835648	5875830	2,3546712	100	235,4671255
	2019	12620444	6235631	2,0239241	100	202,3924123
	2020	10926513	6855147	1,5939137	100	159,3913741
Indomobil Sukses Internasional Tbk	2017	2,21497E+13	9,2907E+12	2,3840692	100	238,4069211
	2018	3,06323E+13	1,0324E+13	2,9671654	100	296,7165437
	2019	3,52898E+13	9,4081E+12	3,7509903	100	375,0990394
	2020	3,56924E+13	1,2716E+13	2,8068119	100	280,6811953
Indospring Tbk	2017	2,89798E+11	2,1448E+12	0,1351155	100	13,51155647
	2018	2,88106E+11	2,1942E+12	0,1313014	100	13,13014092
	2019	2,62136E+11	2,5723E+12	0,1019076	100	10,19076021
	2020	2,6252E+11	2,5637E+12	0,1023971	100	10,23971775
Multi Prima Sejahtera Tbk	2017	36654665747	2,3146E+11	0,1583615	100	15,83615983
	2018	28026041147	2,7357E+11	0,1024454	100	10,24454413
	2019	21617419367	3,033E+11	0,0712743	100	7,127433591
	2020	27828564143	3,0996E+11	0,0897800	100	8,978003738

Multistrada Arah Sarana Tbk	2017	320617373	334914227	0,9573118	100	95,73118941
	2018	325464552	317896959	1,0238051	100	102,3805176
	2019	255715066	195388318	1,3087530	100	130,8753095
	2020	219892429	227262661	0,9675695	100	96,75695428
Prima Alloy Steel Universal Tbk	2017	8,65838E+11	6,7641E+11	1,2800585	100	128,0058588
	2018	9,47414E+11	6,8813E+11	1,3767964	100	137,6796465
	2019	1,0114E+12	6,4572E+11	1,5663050	100	156,6305065
	2020	1,14907E+12	5,1985E+11	2,2103845	100	221,0384503
Selamat Sempurna Tbk	2017	615157	1828184	0,3364852	100	33,64852772
	2018	650926	2150277	0,3027172	100	30,27172778
	2019	664678	2442303	0,2721521	100	27,21521449
	2020	727016	2648510	0,2745000	100	27,45000019

Lampiran 3. Data ROE

Emiten	Tahun	Laba Bersih	Total Equity	Pembagian	%	CR
Astra International Tbk	2017	23121	156505	0,147733299	100	14,77332993
	2018	27372	174363	0,156982846	100	15,69828461
	2019	26621	186763	0,14253894	100	14,25389397
	2020	18571	195454	0,095014684	100	9,501468376
Astra Otoparts Tbk	2017	547781	10759076	0,050913387	100	5,091338699
	2018	680801	11263635	0,060442388	100	6,044238827
	2019	816971	11650534	0,070123052	100	7,012305187
	2020	-37864	11270791	-0,00335948	100	-0,335948027
Garuda Metalindo Tbk	2017	93225253756	7,20677E+11	0,129357942	100	12,93579418
	2018	75738099614	7,38035E+11	0,102621218	100	10,26212184
	2019	51492605525	7,61028E+11	0,067661922	100	6,766192228
	2020	-57388292245	7,00034E+11	-0,081979282	100	-8,197928209
Indo Kordsa Tbk	2017	24567927	217069354	0,113180081	100	11,31800807
	2018	19377050	220361888	0,087932855	100	8,793285525
	2019	14582693	220661583	0,066086234	100	6,608623396
	2020	-4045417	208522087	-0,019400424	100	-1,940042447
Goodyear Indonesia Tbk	2017	-894214	53577623	-0,016690065	100	-1,669006481
	2018	505306	54393828	0,009289767	100	0,928976721
	2019	-1196792	52357468	-0,022858095	100	-2,285809543
	2020	-7111272	45078108	-0,157754447	100	-15,7754447
Gajah Tungal Tbk	2017	45028	5689466	0,007914275	100	0,791427526
	2018	-74557	5875830	-0,012688761	100	-1,268876057

	2019	269107	6235631	0,0431563 38	100	4,315633815
	2020	318914	6855147	0,0465218 32	100	4,652183243
Indomobil Sukses Internasional Tbk	2017	-59777940857	9,29072E+1 2	- 0,0064341 55	100	-0,643415505
	2018	98774620340	1,03237E+1 3	0,0095677 14	100	0,956771402
	2019	1,2177E+11	9,40814E+1 2	0,0129430 26	100	1,294302621
	2020	-6,7571E+11	1,27163E+1 3	- 0,0531371 96	100	-5,313719588
Indospring Tbk	2017	1,1364E+11	2,14482E+1 2	0,0529832 79	100	5,298327934
	2018	1,10687E+11	2,19423E+1 2	0,0504444 8	100	5,044447973
	2019	1,01466E+11	2,57229E+1 2	0,0394456 59	100	3,944565879
	2020	58751009229	2,56374E+1 2	0,0229161 31	100	2,291613115
Multi Prima Sejahtera Tbk	2017	1,91978E+11	2,31462E+1 1	0,8294140 82	100	82,94140823
	2018	32755830588	2,7357E+11	0,1197345 53	100	11,97345534
	2019	29918519921	3,03299E+1 1	0,0986437 19	100	9,864371887
	2020	6732478855	3,09964E+1 1	0,0217202 08	100	2,172020806
Multistrada Arah Sarana Tbk	2017	-8095276	334914227	- 0,0241711 92	100	-2,417119175
	2018	-17908495	317896959	- 0,0563342 76	100	-5,633427591
	2019	-11188992	195388318	- 0,0572654 09	100	-5,726540929
	2020	33160574	227262661	0,1459129 88	100	14,59129883
Prima Alloy Steel Universal Tbk	2017	-3226268273	6,76405E+1 1	- 0,0047697 26	100	-0,476972646
	2018	6357160962	6,88129E+1 1	0,0092383 25	100	0,923832483
	2019	-43624116829	6,45725E+1 1	- 0,0675583 55	100	-6,755835476
	2020	-4948479351	5,19851E+1 1	- 0,0095190 28	100	-0,951902839
Selamat Sempurna Tbk	2017	555388	1828184	0,3037921 78	100	30,37921785

	2018	633550	2150277	0,2946364 58	100	29,46364585
	2019	638676	2442303	0,2615056 36	100	26,15056363
	2020	539116	2648510	0,2035544 51	100	20,35544514

Lampiran 4. Data ESP

Emiten	Tahun	Laba Bersih	Jumlah Saham Beredar	Pembagian	%	EPS
Astra International Tbk	2017	23121	4,048E+10	5,711E-07	100	5,711E-05
	2018	27372	4,048E+10	6,761E-07	100	6,761E-05
	2019	26621	4,048E+10	6,576E-07	100	6,576E-05
	2020	18571	4,048E+10	4,587E-07	100	4,587E-05
Astra Otoparts Tbk	2017	547781	4,82E+09	0,0001137	100	0,0113654
	2018	680801	4,82E+09	0,0001413	100	0,0141253
	2019	816971	4,82E+09	0,0001695	100	0,0169505
	2020	-37864	4,82E+09	-7,856E-06	100	-0,0007856
Garuda Metalindo Tbk	2017	9,323E+10	2,344E+09	39,776108	100	3977,6108
	2018	7,574E+10	2,344E+09	32,314923	100	3231,4923
	2019	5,149E+10	2,344E+09	21,970178	100	2197,0178
	2020	-5,739E+10	2,344E+09	-24,485671	100	-2448,5671
Indo Kordsa Tbk	2017	24567927	450000000	0,0545954	100	5,4595393
	2018	19377050	450000000	0,0430601	100	4,3060111
	2019	14582693	450000000	0,032406	100	3,2405984
	2020	-4045417	450000000	0,0089898	100	-0,8989816
Goodyear Indonesia Tbk	2017	-894214	410000000	-0,002181	100	-0,218101
	2018	505306	410000000	0,0012325	100	0,1232454
	2019	-1196792	410000000	-0,002919	100	-0,2919005
	2020	-7111272	410000000	0,0173446	100	-1,7344566
Gajah Tungal Tbk	2017	45028	3,485E+09	1,292E-05	100	0,0012921
	2018	-74557	3,485E+09	-2,139E-05	100	-0,0021395
	2019	269107	3,485E+09	7,722E-05	100	0,0077223
	2020	318914	3,485E+09	9,152E-05	100	0,0091516
Indomobil Sukses Internasional Tbk	2017	-5,978E+10	3,994E+09	14,965845	100	-1496,5845
	2018	9,877E+10	3,994E+09	24,728949	100	2472,8949
	2019	1,218E+11	3,994E+09	30,485954	100	3048,5954
	2020	-6,757E+11	3,994E+09	169,16906	100	-16916,906
Indospring Tbk	2017	1,136E+11	656249710	173,16509	100	17316,509
	2018	1,107E+11	656249710	168,6658	100	16866,58
	2019	1,015E+11	656249710	154,61426	100	15461,426
	2020	5,875E+10	656249710	89,525387	100	8952,5387
Multi Prima Sejahtera Tbk	2017	1,92E+11	425000000	451,71224	100	45171,224
	2018	3,276E+10	425000000	77,072543	100	7707,2543

	2019	2,992E+10	425000000	70,396517	100	7039,6517
	2020	6,732E+09	425000000	15,841127	100	1584,1127
Multistrada Arah Sarana Tbk	2017	-8095276	9,183E+09	- 0,0008816	100	-0,0881555
	2018	-17908495	9,183E+09	- 0,0019502	100	-0,195019
	2019	-11188992	9,183E+09	- 0,0012185	100	-0,1218453
	2020	33160574	9,183E+09	0,0036111	100	0,3611104
Prima Alloy Steel Universal Tbk	2017	-3,226E+09	701043478	- 4,6020944	100	-460,20944
	2018	6,357E+09	701043478	9,0681408	100	906,81408
	2019	-4,362E+10	701043478	- 62,227406	100	-6222,7406
	2020	-4,948E+09	701043478	- 7,0587339	100	-705,87339
Selamat Sempurna Tbk	2017	555388	5,759E+09	9,644E-05	100	0,0096444
	2018	633550	5,759E+09	0,00011	100	0,0110017
	2019	638676	5,759E+09	0,0001109	100	0,0110907
	2020	539116	5,759E+09	9,362E-05	100	0,0093618

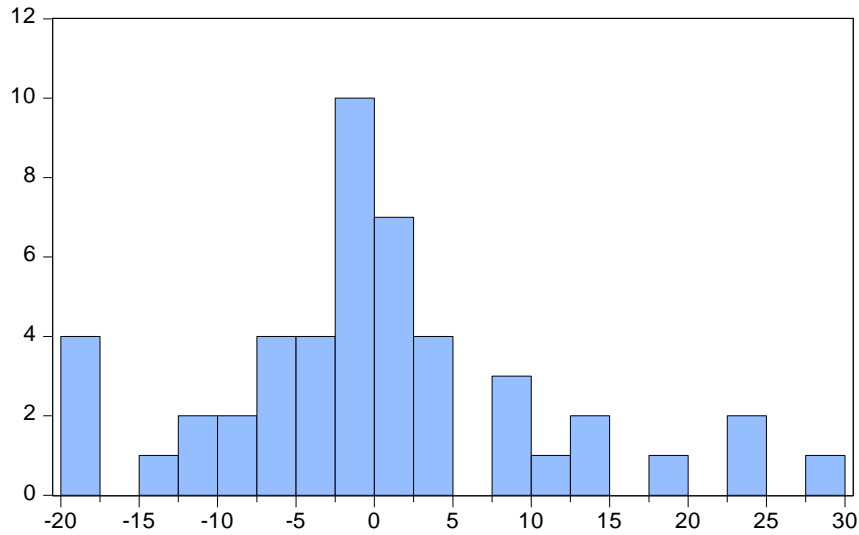
Lampiran 5. Data DPR

Emiten	Tahun	DPS	EPS	Pembagian	%	CR
Astra International Tbk	2017	1,67994E-07	5,71121E-07	0,2941482	100	29,414818
	2018	1,90003E-07	6,76126E-07	0,2810171	100	28,10171
	2019	2,11123E-07	6,57576E-07	0,3210623	100	32,106232
	2020	1,84001E-07	4,58729E-07	0,4011093	100	40,110926
Astra Otoparts Tbk	2017	2,6E-05	0,000113654	0,2287648	100	22,876478
	2018	4,8E-05	0,000141253	0,3398159	100	33,981589
	2019	5,49999E-05	0,000169505	0,324473	100	32,447296
	2020	4,2E-05	-7,85604E-06	-5,3462128	100	-534,62128
Garuda Metalindo Tbk	2017	27,77175449	39,77610827	0,6982019	100	69,82019
	2018	32	32,3149225	0,9902546	100	99,025458
	2019	12	21,97017836	0,5461949	100	54,619493
	2020	0	- 24,48567136	0	100	0
Indo Kordsa Tbk	2017	0,011290929	0,054595393	0,206811	100	20,681102
	2018	0,042083518	0,043060111	0,9773202	100	97,732023
	2019	0,034942204	0,032405984	1,0782639	100	107,82639
	2020	166,6666667	- 0,008989816	-18539,498	100	-1853949,8
Goodyear Indonesia Tbk	2017	0,001010185	-0,00218101	-0,4631732	100	-46,317324
	2018	0	0,001232454	0	100	0
	2019	0	- 0,002919005	0	100	0
	2020	0	- 0,017344566	0	100	0
Gajah Tunggal Tbk	2017	4,99943E-06	1,29213E-05	0,3869148	100	38,691481
	2018	0	-2,13949E-05	0	100	0
	2019	0	7,72231E-05	0	100	0
	2020	0	9,15157E-05	0	100	0
Indomobil Sukses Internasional Tbk	2017	3,461538462	- 14,96584507	-0,2312959	100	-23,129589
	2018	3,461538462	24,72894924	0,1399792	100	13,99792
	2019	3,461538462	30,48595373	0,1135454	100	11,354536
	2020	3,461538462	- 169,1690563	-0,020462	100	-2,0462007
Indospring Tbk	2017	50	173,1650897	0,2887418	100	28,87418
	2018	100	168,6658016	0,5928884	100	59,288842
	2019	100	154,6142555	0,6467709	100	64,677089
	2020	100	89,52538696	1,1170016	100	111,70016
Multi Prima Sejahtera Tbk	2017	0	451,7122434	0	100	0
	2018	0	77,07254256	0	100	0

	2019	0	70,39651746	0	100	0
	2020	0	15,84112672	0	100	0
Multistrada Arah Sarana Tbk	2017	0	- 0,000881555	0	100	0
	2018	0	-0,00195019	0	100	0
	2019	0	- 0,001218453	0	100	0
	2020	0	0,003611104	0	100	0
Prima Alloy Steel Universal Tbk	2017	0	- 4,602094412	0	100	0
	2018	0	9,068140795	0	100	0
	2019	0	- 62,22740557	0	100	0
	2020	0	- 7,058733882	0	100	0
Selamat Sempurna Tbk	2017	5E-05	9,64437E-05	0,5184376	100	51,843756
	2018	5,2E-05	0,000110017	0,4726557	100	47,265567
	2019	5,8E-05	0,000110907	0,5229616	100	52,296156
	2020	5,89999E-05	9,36181E-05	0,6302187	100	63,021873

Lampiran 6. Eviews

Uji Normalitas



Series: Residuals	
Sample 1 48	
Observations 48	
Mean	-1.07e-15
Median	-0.614567
Maximum	28.49027
Minimum	-19.76746
Std. Dev.	10.75832
Skewness	0.493174
Kurtosis	3.521989
Jarque-Bera	2.490706
Probability	0.287839

Uji multikolinieritas

Variance Inflation Factors
 Date: 03/14/22 Time: 00:18
 Sample: 1 48
 Included observations: 48

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	18.47572	7.010102	NA
CR	3.87E-11	1.050863	1.028984
DER	6.91E-05	3.592846	1.651321
ROE	0.000547	3.584598	1.568449
EPS	5.13E-08	1.392239	1.294354

Uji Heterokedesitas

Heteroskedasticity Test: Glejser

F-statistic	4.133953	Prob. F(4,43)	0.0064
Obs*R-squared	13.33179	Prob. Chi-Square(4)	0.0098
Scaled explained SS	16.04091	Prob. Chi-Square(4)	0.0030

Test Equation:
 Dependent Variable: ARESID
 Method: Least Squares
 Date: 03/14/22 Time: 00:20
 Sample: 1 48

Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.811024	2.552014	3.844423	0.0004
CR	4.66E-06	3.69E-06	1.261618	0.2139
DER	-0.002264	0.004936	-0.458714	0.6487
ROE	-0.022333	0.013885	-1.608455	0.1151
EPS	0.000358	0.000134	2.663594	0.0108
R-squared	0.277746	Mean dependent var		7.616957
Adjusted R-squared	0.210559	S.D. dependent var		7.515913
S.E. of regression	6.677925	Akaike info criterion		6.733824
Sum squared resid	1917.571	Schwarz criterion		6.928741
Log likelihood	-156.6118	Hannan-Quinn criter.		6.807483
F-statistic	4.133953	Durbin-Watson stat		1.006297
Prob(F-statistic)	0.006385			

Uji Kolerasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.294906	Prob. F(2,41)	0.0203
Obs*R-squared	8.314429	Prob. Chi-Square(2)	0.1157

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 03/14/22 Time: 00:25

Sample: 1 48

Included observations: 48

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.374686	4.029037	-0.092996	0.9264
CR	-5.75E-07	5.80E-06	-0.099114	0.9215
DER	-0.003559	0.008053	-0.441906	0.6609
ROE	0.009665	0.022030	0.438741	0.6632
EPS	0.000241	0.000233	1.032141	0.3081
RESID(-1)	0.435965	0.159968	2.725319	0.0094
RESID(-2)	0.059604	0.170897	0.348773	0.7290
R-squared	0.173217	Mean dependent var		-1.07E-15
Adjusted R-squared	0.052225	S.D. dependent var		10.75832
S.E. of regression	10.47363	Akaike info criterion		7.669636
Sum squared resid	4497.571	Schwarz criterion		7.942519
Log likelihood	-177.0713	Hannan-Quinn criter.		7.772759
F-statistic	1.431635	Durbin-Watson stat		1.916489
Prob(F-statistic)	0.226105			

Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section and period fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.068688	(11,29)	0.4179
Cross-section Chi-square	16.334243	11	0.1292
Period F	0.995309	(3,29)	0.4089
Period Chi-square	4.704010	3	0.1948
Cross-Section/Period F	1.023424	(14,29)	0.4587
Cross-Section/Period Chi-square	19.272078	14	0.1548

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 03/14/22 Time: 02:03

Sample: 2017 2020

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-155332.2	108309.6	-1.434150	0.1593
CR	152.8788	210.4503	0.726437	0.4718
DER	664.5180	577.9733	1.149738	0.2571
ROE	2239.173	3761.242	0.595328	0.5550
EPS	-2.532872	6.951449	-0.364366	0.7175

Effects Specification

Period fixed (dummy variables)

R-squared	0.098599	Mean dependent var	-38611.34
Adjusted R-squared	-0.059146	S.D. dependent var	267596.5
S.E. of regression	275396.5	Akaike info criterion	28.04082
Sum squared resid	3.03E+12	Schwarz criterion	28.35269
Log likelihood	-664.9798	Hannan-Quinn criter.	28.15868
F-statistic	0.625051	Durbin-Watson stat	1.332916
Prob(F-statistic)	0.732139		

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	3.564609	4	0.4681

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CR	93.656031	104.782732	219278.57745 9	0.9810
DER	1183.367351 12340.17711	697.791054	3631748.5823 67	0.7989
ROE	9	3026.692186	45020225.075 294	0.1651
EPS	-19.363236	-0.988107	155.410625	0.1405

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 03/14/22 Time: 02:06

Sample: 2017 2020

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-221623.0	243472.0	-0.910261	0.3695
CR	93.65603	511.7497	0.183011	0.8559
DER	1183.367	1995.316	0.593073	0.5573
ROE	12340.18	7702.163	1.602170	0.0118
EPS	-19.36324	14.25759	-1.358100	0.0183

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.292559	Mean dependent var	-38611.34
Adjusted R-squared	-0.039054	S.D. dependent var	267596.5
S.E. of regression	272771.7	Akaike info criterion	28.13186
Sum squared resid	2.38E+12	Schwarz criterion	28.75559
Log likelihood	-659.1646	Hannan-Quinn criter.	28.36757
F-statistic	0.882231	Durbin-Watson stat	1.762881
Prob(F-statistic)	0.588656		