

LAMPIRAN

Lampiran 1. Data Variabel Penelitian

- KINERJA OPERASIONAL PERUSAHAAN**

No	KODE	ROA %			
		2009	2010	2011	2012
1	ADES	9.76	10.34	9.37	43.54
2	AISA	3.89	4.86	5.16	11.89
3	CEKA	12.33	4.74	15.82	8.89
4	DLTA	23.41	27.23	29.43	30.00
5	DVLA	14.56	18.02	17.92	13.85
6	GGRM	17.73	18.32	16.92	14.52
7	HMSP	40.72	42.62	56.31	37.89
8	INAF	1.74	2.78	4.95	5.19
9	INDF	10.06	11.49	11.85	8.06
10	KAEF	6.38	10.78	12.93	13.06
11	KDSI	3.00	3.48	5.27	8.35
12	KICI	-4.67	5.03	0.66	2.38
13	KLBF	22.69	25.18	24.02	18.85
14	LMPI	1.46	0.75	1.13	0.28
15	MERK	47.91	36.18	48.47	25.62
16	MLBI	47.56	52.25	55.74	52.71

17	MRAT	7.90	8.53	8.69	9.12
18	MYOR	15.52	14.97	9.49	8.97
19	PYFA	5.43	5.60	6.00	3.91
20	RMBA	2.07	7.49	7.66	-4.66
21	SCPI	8.84	-3.21	-9.02	-2.81
22	SKLT	6.33	3.10	3.74	3.19
23	STTP	7.26	6.94	6.46	5.97
24	TCID	17.71	16.57	16.81	11.92
25	TSPC	14.73	17.54	17.41	13.71
26	ULTJ	5.67	10.11	7.20	14.6
27	UNVR	56.76	52.16	53.18	40.38

• **KINERJA PASAR PERUSAHAAN**

No	KODE	HARGA SAHAM				JUMLAH SAHAM				TOTAL NILAI			
		2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
1	ADES	640	1,620	990	1,920	589,896,800	589,896,800	589,896,800	589,896,800	377,534	955,633	583,998	1,132,602
2	AISA	360	780	495	1,080	1,672,000,000	1,672,000,000	2,926,000,000	2,926,000,000	601,920	1,304,160	1,448,370	3,160,080
3	CEKA	1,490	1,100	950	1,300	297,500,000	297,500,000	297,500,000	297,500,000	443,275	327,250	282,625	386,750
4	DLTA	62,000	120,000	111,500	255,000	16,013,181	16,013,181	16,013,181	16,013,181	992,817	1,921,582	1,785,470	4,083,361
5	DVLA	1,530	1,170	1,150	1,690	560,000,000	1,120,000,000	1,120,000,000	1,120,000,000	856,800	1,310,400	1,288,000	1,892,800
6	GGRM	21,550	40,000	62,050	56,300	1,924,088,000	1,924,088,000	1,924,088,000	1,924,088,000	41,464,096	76,963,520	119,389,660	108,326,154
7	HMSP	10,400	28,150	39,000	59,900	4,383,000,000	4,383,000,000	4,383,000,000	4,383,000,000	45,583,200	123,381,450	170,937,000	262,541,700
8	INAF	83	80	163	330	3,099,267,500	3,099,267,500	3,099,267,500	3,099,267,500	257,239	247,941	505,181	1,022,758

9	INDF	3,550	4,875	4,600	5,850	8,780,4 26,500	8,780,4 26,500	8,780,4 26,500	8,780,4 26,500	31,17 0,514	42,804 ,579	40,389 ,962	51,365 ,495
10	KAEF	127	159	340	740	5,554,0 00,000	5,554,0 00,000	5,554,0 00,000	5,554,0 00,000	705,3 58	883,08 6	1,888, 360	4,109, 960
11	KDSI	155	235	245	2,935	405,000 ,000	405,000 ,000	405,000 ,000	405,000 ,000	62,77 5	95,175	99,225	1,188, 675
12	KICI	76	185	180	270	138,000 ,000	138,000 ,000	138,000 ,000	138,000 ,000	10,48 8	25,530	24,840	37,260
13	KLBF	1,300	3,250	3,400	1,060	10,156, 014,422	10,156, 014,422	10,156, 014,422	10,156, 014,422	13,20 2,819	33,007 ,047	34,530 ,449	10,765 ,375
14	LMPI	215	270	205	255	1,008,5 17,669	1,008,5 17,669	1,008,5 17,669	1,008,5 17,669	216,8 31	272,30 0	206,74 6	257,17 2
15	MERK	80,000	96,500	132,5 00	152,0 00	22,400, 000	22,400, 000	22,400, 000	22,400, 000	1,792 ,000	2,161, 600	2,968, 000	3,404, 800
16	MLBI	177,00 0	274,95 0	359,0 00	740,0 00	21,070, 000	21,070, 000	21,070, 000	21,070, 000	3,729 ,390	5,793, 197	7,564, 130	15,591 ,800
17	MRAT	395	650	500	490	428,000 ,000	428,000 ,000	428,000 ,000	428,000 ,000	169, 060	278, 200	214, 000	209, 720
18	MYOR	4,500	10, 750	14, 250	20, 000	766,584 ,000	766,584 ,000	766,584 ,000	766,584 ,000	3,449 ,628	8,240, 778	10,923 ,822	15,331 ,680
19	PYFA	110	127	176	177	535,080 ,000	535,080 ,000	535,080 ,000	535,080 ,000	58,85 9	67,955	94,174	94,709

20	RMBA	650	800	790	580	7,240,0 05,000	7,240,0 05,000	7,240,0 05,000	7,240,0 05,000	4,706 ,003	5,792, 004	5,719, 604	4,199, 203
21	SCPI	39,000	37,900	25, 000	31, 250	3,600,0 00	3,600,0 00	3,600,0 00	3,600,0 00	140,4 00	136, 440	90,000	112, 500
22	SKLT	150	140	140	180	690,740 ,500	690,740 ,500	690,740 ,500	690,740 ,500	103,6 11	96,704	96,704	124,33 3
23	STTP	250	385	690	1,050	1,310,0 00,000	1,310,0 00,000	1,310,0 00,000	1,310,0 00,000	327,5 00	504,35 0	903,90 0	1,375, 500
24	TCID	8,100	7,200	7,700	11, 000	201,066 ,667	201,066 ,667	201,066 ,667	201,066 ,667	1,628 ,640	1,447, 680	1,548, 213	2,211, 733
25	TSPC	730	1,710	2,550	3,725	4,500,0 00,000	4,500,0 00,000	4,500,0 00,000	4,500,0 00,000	3,285 ,000	7,695, 000	11,475 ,000	16,762 ,500
26	ULTJ	580	1,210	1,080	1,330	2,888,3 82,000	2,888,3 82,000	2,888,3 82,000	2,888,3 82,000	1,675 ,262	3,494, 942	3,119, 453	3,841, 548
27	UNVR	11, 050	16, 500	18, 800	20, 850	7,630,0 00,000	7,630,0 00,000	7,630,0 00,000	7,630,0 00,000	84,31 1,500	125,89 5,000	143,44 4,000	159,08 5,500

No	KODE	TOTAL NILAI				TOTAL HUTANG				MARKET VALUE			
		2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
1	ADES	377,5 34	955,633	583,99 8	1,132, 602	110,06 8	224,6 15	190,30 2	179,97 2	487, 602	1,180, 248	774,30 0	1,312,5 74
2	AISA	601,9 20	1,304,1 60	1,448, 370	3,160, 080	918,17 0	1,346 ,881	1,757, 492	1,834, 123	1,520,09 0	2,651, 041	3,205,8 62	4,994,2 03
3	CEKA	443,2 75	327,250	282,62 5	386,75 0	266,86 0	541,7 17	418,30 2	564,29 0	710,135	868,96 7	700,92 7	951,04 0
4	DLTA	992,8 17	1,921,5 82	1,785, 470	4,083, 361	160,80 8	115,2 25	123,23 1	147,09 5	1,153,62 5	2,036, 807	1,908,7 01	4,230,4 56
5	DVLA	856,8 00	1,310,4 00	1,288, 000	1,892, 800	228,69 2	213,5 08	200,37 4	233,14 4	1,085,49 2	1,523, 908	1,488,3 74	2,125,9 44
6	GGRM	41,46 4,096	76,963, 520	119,38 9,660	108,32 6,154	8,848, 424	9,421 ,403	14,537 ,777	14,903 ,612	50,312,5 20	86,384 ,923	133,92 7,437	123,22 9,766
7	HMSP	45,58 3,200	123,381 ,450	170,93 7,000	262,54 1,700	7,250, 522	10,30 9,671	9,174, 554	12,939 ,107	52,833,7 22	133,69 1,121	180,11 1,554	275,48 0,807
8	INAF	257,2 39	247,941	505,18 1	1,022, 758	429,31 3	422,6 90	505,70 8	538,51 7	686, 552	670,63 1	1,010,8 89	1,561,2 75

9	INDF	31,17 0,514	42,804, 579	40,389 ,962	51,365 ,495	24,886 ,781	22,42 3,117	21,975 ,708	25,181 ,533	56,057,2 95	65,227 ,696	62,365, 670	76,547, 028
10	KAEF	705,3 58	883,086	1,888, 360	4,109, 960	567,31 0	543,2 57	541,73 7	643,49 3	1,272,66 8	1,426, 343	2,430,0 97	4,753,4 53
11	KDSI	62,77 5	95,175	99,225	1,188, 675	312,04 3	302,1 84	308,39 8	254,55 8	374,818	397,35 9	407,62 3	1,443,2 33
12	KICI	10,48 8	25,530	24,840	37,260	23,596	22,00 1	23,122	28,398	34,084	47,531	47,962	65,658
13	KLBF	13,20 2,819	33,007, 047	34,530 ,449	10,765 ,375	1,691, 775	1,260 ,580	1,758, 619	2,046, 313	14,894,5 94	34,267 ,627	36,289, 068	12,811, 688
14	LMPI	216,8 31	272, 300	206, 746	257, 172	141, 612	207, 224	278, 776	405, 692	358, 443	479, 524	485, 522	662, 864
15	MERK	1,792 ,000	2,161,6 00	2,968, 000	3,404, 800	79, 787	71, 752	90,207	152, 689	1,871, 787	2,233, 352	3,058, 207	3,557,4 89
16	MLBI	3,729 ,390	5,793,1 97	7,564, 130	15,591 ,800	888,12 2	665,7 14	690,54 5	822,19 5	4,617,51 2	6,458, 911	8,254,6 75	16,413, 995
17	MRAT	169, 060	278, 200	214, 000	209, 720	49,211	48,82 9	64,064	69,586	218,271	327,02 9	278,06 4	279,30 6
18	MYOR	3,449 ,628	8,240,7 78	10,923 ,822	15,331 ,680	1,623, 443	2,359 ,028	4,175, 176	5,234, 655	5,073,07 1	10,599 ,806	15,098, 998	20,566, 335
19	PYFA	58,85 9	67,955	94,174	94,709	26,911	23,36 2	35,636	48,144	85,770	91,317	129,81 0	142,85 3

20	RMBA	4,706 ,003	5,792,0 04	5,719, 604	4,199, 203	2,547, 293	2,773 ,070	4,086, 673	5,011, 668	7,253,29 6	8,565, 074	9,806,2 77	9,210,8 71
21	SCPI	140, 400	136, 440	90, 000	112, 500	186, 589	221, 633	290, 922	423, 212	326, 989	358, 073	380, 922	535, 712
22	SKLT	103,6 11	96, 704	96,704	124,33 3	82, 715	81,07 0	91,338	120,26 3	186, 326	177, 774	188, 042	244, 596
23	STTP	327,5 00	504,350	903,90 0	1,375, 500	144,21 1	201,9 34	444,70 1	670,14 9	471,711	706,28 4	1,348,6 01	2,045,6 49
24	TCID	1,628 ,640	1,447,6 80	1,548, 213	2,211, 733	113,82 3	98,75 8	110,45 2	164,75 1	1,742,46 3	1,546, 438	1,658,6 65	2,376,4 84
25	TSPC	3,285 ,000	7,695,0 00	11,475 ,000	16,762 ,500	819,64 7	944,8 63	1,204, 439	1,279, 828	4,104,64 7	8,639, 863	12,679, 439	18,042, 328
26	ULTJ	1,675 ,262	3,494,9 42	3,119, 453	3,841, 548	538,16 4	705,4 72	776,73 5	744,27 4	2,213,42 6	4,200, 414	3,896,1 88	4,585,8 22
27	UNVR	84,31 1,500	125,895 ,000	143,44 4,000	159,08 5,500	3,776, 415	4,652 ,409	6,801, 375	8,016, 614	88,087,9 15	130,54 7,409	150,24 5,375	167,10 2,114

KODE	MARKET VALUE				TOTAL AKTIVA				TOBIN'S Q			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
ADES	487,60 2	1,180, 248	774,30 0	1,312, 574	178,287	324,493	316,048	389,094	2.73	3.64	2.45	3.37
AISA	1,520, 090	2,651, 041	3,205, 862	4,994, 203	1,347,0 36	1,936,94 9	3,590,30 9	3,867,576	1.13	1.37	0.89	1.29
CEKA	710,13 5	868,96 7	700,92 7	951,04 0	568,363	850,470	823,361	1,027,693	1.25	1.02	0.85	0.93
DLTA	1,153, 625	2,036, 807	1,908, 701	4,230, 456	760, 426	708,584	696,167	745,306	1.52	2.87	2.74	5.68
DVLA	1,085, 492	1,523, 908	1,488, 374	2,125, 944	783,613	854,110	928,291	1,074,691	1.39	1.78	1.60	1.98
GGRM	50,312 ,520	86,384 ,923	133,92 7,437	123,22 9,766	27,230, 965	30,741,6 79	39,088,7 05	41,509,32 5	1.85	2.81	3.43	2.97

HMSP	52,833 ,722	133,69 1,121	180,11 1,554	275,48 0,807	17,716, 447	20,525,1 23	19,376,3 43	26,247,52 7	2.98	6.51	9.30	10.50
INAF	686,55 2	670,63 1	1,010, 889	1,561, 275	728,035	733,958	1,114,90 2	1,188,619	0.94	0.91	0.91	1.31
INDF	56,057 ,295	65,227 ,696	62,365 ,670	76,547 ,028	40,382, 953	47,275,9 55	53,585,9 33	59,324,20 7	1.39	1.38	1.16	1.29
KAEF	1,272, 668	1,426, 343	2,430, 097	4,753, 453	1,562,6 25	1,657,29 2	1,794,24 2	2,080,558	0.81	0.86	1.35	2.28
KDSI	374,81 8	397,35 9	407,62 3	1,443, 233	550,691	557,725	587,567	570,564	0.68	0.71	0.69	2.53
KICI	34,084	47,531	47,962	65,658	84,277	85,942	87,419	94,955	0.40	0.55	0.55	0.69
KLBF	14,894 ,594	34,267 ,627	36,289 ,068	12,811 ,688	6,482,4 47	7,032,49 7	8,274,55 4	9,417,857	2.30	4.87	4.39	1.36

LMPI	358,44 3	479,52 4	485,52 2	662,86 4	540,514	608,920	685,896	815,153	0.66	0.79	0.71	0.81
MERK	1,871, 787	2,233, 352	3,058, 207	3,557, 489	433,971	434,768	584,389	569,431	4.31	5.14	5.23	6.25
MLBI	4,617, 512	6,458, 911	8,254, 675	16,413 ,995	993,465	1,137,08 2	1,220,81 3	1,152,048	4.65	5.68	6.76	14.25
MRAT	218,27 1	327,02 9	278,06 4	279,30 6	365,636	386,352	422,493	455,472	0.60	0.85	0.66	0.61
MYOR	5,073, 071	10,599 ,806	15,098 ,998	20,566 ,335	3,246,4 99	4,399,19 1	6,599,84 6	8,302,506	1.56	2.41	2.29	2.48
PYFA	85,770	91,317	129,81 0	142,85 3	99,937	100,587	118,034	135,850	0.86	0.91	1.10	1.05
RMBA	7,253, 296	8,565, 074	9,806, 277	9,210, 871	4,302,6 59	4,902,59 7	6,333,95 7	6,935,601	1.69	1.75	1.55	1.33

SCPI	326,98 9	358,07 3	380,92 2	535,71 2	206,257	233,756	312,519	440,498	1.59	1.53	1.22	1.22
SKLT	186,32 6	177,77 4	188,04 2	244,59 6	196,186	199,375	214,238	249,746	0.95	0.89	0.88	0.98
STTP	471,71 1	706,28 4	1,348, 601	2,045, 649	548,720	649,274	934,766	1,249,840	0.86	1.09	1.44	1.64
TCID	1,742, 463	1,546, 438	1,658, 665	2,376, 484	994,620	1,047,23 8	1,130,86 5	1,261,572	1.75	1.48	1.47	1.88
TSPC	4,104, 647	8,639, 863	12,679 ,439	18,042 ,328	3,263,1 03	3,589,59 6	4,250,37 4	4,632,984	1.26	2.41	2.98	3.89
ULTJ	2,213, 426	4,200, 414	3,896, 188	4,585, 822	1,732,7 02	2,006,59 6	2,179,18 2	2,420,793	1.28	2.09	1.79	1.89
UNVR	88,087 ,915	130,54 7,409	150,24 5,375	167,10 2,114	7,484,9 90	8,701,26 2	10,482,3 12	11,984,97 9	11.77	15.00	14.33	13.94

- **UKURAN PERUSAHAAN**

KODE	TOTAL AKTIVA				SIZE			
	2009	2010	2011	2012	2009	2010	2011	2012
ADES	178,287	324,493	316,048	389,094	12.09	12.69	12.66	12.87
AISA	1,347,036	1,936,949	3,590,309	3,867,576	14.11	14.48	15.09	15.17
CEKA	568,363	850,470	823,361	1,027,693	13.25	13.65	13.62	13.84
DLTA	760,426	708,584	696,167	745,306	13.54	13.47	13.45	13.52
DVLA	783,613	854,110	928,291	1,074,691	13.57	13.66	13.74	13.89
GGRM	27,230,965	30,741,679	39,088,705	41,509,325	17.12	17.24	17.48	17.54
HMSP	17,716,447	20,525,123	19,376,343	26,247,527	16.69	16.84	16.78	17.08
INAF	728,035	733,958	1,114,902	1,188,619	13.50	13.51	13.92	13.99
INDF	40,382,953	47,275,955	53,585,933	59,324,207	17.51	17.67	17.80	17.90

KAEF	1,562,625	1,657,292	1,794,242	2,080,558	14.26	14.32	14.40	14.55
KDSI	550,691	557,725	587,567	570,564	13.22	13.23	13.28	13.25
KICI	84,277	85,942	87,419	94,955	11.34	11.36	11.38	11.46
KLBF	6,482,447	7,032,497	8,274,554	9,417,857	15.68	15.77	15.93	16.06
LMPI	540,514	608,920	685,896	815,153	13.20	13.32	13.44	13.61
MERK	433,971	434,768	584,389	569,431	12.98	12.98	13.28	13.25
MLBI	993,465	1,137,082	1,220,813	1,152,048	13.81	13.94	14.02	13.96
MRAT	365,636	386,352	422,493	455,472	12.81	12.86	12.95	13.03
MYOR	3,246,499	4,399,191	6,599,846	8,302,506	14.99	15.30	15.70	15.93
PYFA	99,937	100,587	118,034	135,850	11.51	11.52	11.68	11.82
RMBA	4,302,659	4,902,597	6,333,957	6,935,601	15.27	15.41	15.66	15.75
SCPI	206,257	233,756	312,519	440,498	12.24	12.36	12.65	13.00

SKLT	196,186	199,375	214,238	249,746	12.19	12.20	12.27	12.43
STTP	548,720	649,274	934,766	1,249,840	13.22	13.38	13.75	14.04
TCID	994,620	1,047,238	1,130,865	1,261,572	13.81	13.86	13.94	14.05
TSPC	3,263,103	3,589,596	4,250,374	4,632,984	15.00	15.09	15.26	15.35
ULTJ	1,732,702	2,006,596	2,179,182	2,420,793	14.37	14.51	14.59	14.70
UNVR	7,484,990	8,701,262	10,482,312	11,984,979	15.83	15.98	16.17	16.30

- **PERTUMBUHAN PERUSAHAAN**

KODE	PENJUALAN					GROWTH			
	2008	2009	2010	2011	2012	2009	2010	2011	2012
ADES	129,542	134,438	218,748	299,409	476,638	0.04	0.63	0.37	0.59
AISA	489,172	533,194	705,220	1,752,802	2,747,623	0.09	0.32	1.49	0.57
CEKA	1,963,638	1,194,544	718,205	1,238,169	1,123,519	-0.39	-0.40	0.72	-0.09
DLTA	673,770	1,254,851	1,205,482	1,394,152	1,719,814	0.86	-0.04	0.16	0.23
DVLA	577,599	869,171	929,197	972,297	1,087,379	0.50	0.07	0.05	0.12
GGRM	38,799,279	32,973,080	37,691,997	41,884,352	49,028,696	-0.15	0.14	0.11	0.17
HMSP	30,251,643	38,972,186	43,381,658	52,856,708	66,626,123	0.29	0.11	0.22	0.26

INAF	1,478,585	1,125,055	1,047,918	1,203,467	1,156,050	-0.24	-0.07	0.15	-0.04
INDF	34,680,445	37,140,830	38,403,360	45,332,256	50,059,427	0.07	0.03	0.18	0.10
KAEF	2,704,728	2,854,058	3,183,829	3,481,166	3,735,339	0.06	0.12	0.09	0.07
KDSI	1,078,023	959,834	1,123,050	1,180,506	1,301,333	-0.11	0.17	0.05	0.10
KICI	93,195	83,011	80,790	87,517	94,787	-0.11	-0.03	0.08	0.08
KLBF	7,877,366	9,087,348	10,226,789	10,911,860	13,636,405	0.15	0.13	0.07	0.25
LMPI	326,183	381,141	401,594	502,187	598,259	0.17	0.05	0.25	0.19
MERK	637,134	751,403	795,689	918,532	929,877	0.18	0.06	0.15	0.01

MLBI	1,325,661	1,616,264	1,790,164	1,858,750	1,566,984	0.22	0.11	0.04	-0.16
MRAT	307,804	345,576	369,366	406,316	458,197	0.12	0.07	0.10	0.13
MYOR	3,907,674	4,777,175	7,224,165	9,453,866	10,510,625	0.22	0.51	0.31	0.11
PYFA	119,581	132,001	140,858	151,094	176,730	0.10	0.07	0.07	0.17
RMBA	5,940,801	6,081,726	8,904,568	10,070,175	9,850,010	0.02	0.46	0.13	-0.02
SCPI	204,012	284,900	260,316	273,311	302,809	0.40	-0.09	0.05	0.11
SKLT	313,125	276,312	314,146	344,436	401,724	-0.12	0.14	0.10	0.17
STTP	624,401	627,115	762,613	1,027,684	1,283,736	0.00	0.22	0.35	0.25

TCID	1,239,775	1,388,725	1,466,939	1,654,671	1,851,152	0.12	0.06	0.13	0.12
TSPC	3,633,789	4,497,931	5,134,242	5,780,664	6,630,809	0.24	0.14	0.13	0.15
ULTJ	1,362,607	1,613,928	1,880,411	2,102,384	2,809,851	0.18	0.17	0.12	0.34
UNVR	15,577,811	18,246,872	19,690,239	23,469,218	27,303,248	0.17	0.08	0.19	0.16

- **LEVERAGE**

KODE	TOTAL AKTIVA				HUTANG JANGKA PANJANG				LVRG			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
ADES	178,287	324,493	316,048	389,094	80,455	137,360	114,908	81,348	0.45	0.42	0.36	0.21
AISA	1,347,036	1,936,949	3,590,309	3,867,576	547,511	828,587	845,656	617,126	0.41	0.43	0.24	0.16
CEKA	568,363	850,470	823,361	1,027,693	187,846	156,638	51,242	18,823	0.33	0.18	0.06	0.02
DLTA	760,426	708,584	696,167	745,306	30,486	25,828	27,102	27,176	0.04	0.04	0.04	0.04
DVLA	783,613	854,110	928,291	1,074,691	30,216	38,586	56,094	41,427	0.04	0.05	0.06	0.04
GGRM	27,230,965	30,741,679	39,088,705	41,509,325	887,145	939,470	1,003,458	1,101,295	0.03	0.03	0.03	0.03
HMSP	17,716,447	20,525,123	19,376,343	26,247,527	503,492	530,729	684,657	1,041,130	0.03	0.03	0.04	0.04
INAF	728,035	733,958	1,114,902	1,188,619	52,401	47,154	46,304	68,653	0.07	0.06	0.04	0.14

INDF	40,382,9 53	47,275,9 55	53,585,9 33	59,324,2 07	13,727, 819	12,563, 999	9,144, 404	12,100 ,989	0.34	0.27	0.17	0.20
KAEF	1,562, 625	1,657, 292	1,794, 242	2,080,55 8	56,456	73,434	82,043	110,18 7	0.04	0.04	0.05	0.05
KDSI	550,691	557,725	587,567	570,564	17,705	22,187	27,113	22,327	0.03	0.04	0.05	0.04
KICI	84,277	85,942	87,419	94,955	13,866	14,612	15,396	15,464	0.16	0.17	0.18	0.16
KLBF	6,482,44 7	7,032,49 7	8,274,55 4	9,417,85 7	117,638	114,091	128,03 0	154,69 6	0.02	0.02	0.02	0.02
LMPI	540,514	608,920	685,896	815,153	50,276	35,354	60,074	56,982	0.09	0.06	0.09	0.07
MERK	433,971	434,768	584,389	569,431	11,678	19,173	24,776	32,861	0.03	0.04	0.04	0.06
MLBI	993,465	1,137,08 2	1,220,81 3	1,152,04 8	35,928	33,688	30,672	25,516	0.04	0.03	0.03	0.02
MRAT	365,636	386,352	422,493	455,472	10,293	10,638	12,001	10,940	0.03	0.03	0.03	0.02

MYOR	3,246,49 9	4,399,19 1	6,599,84 6	8,302,50 6	859,213	1,318,6 94	2,329, 384	3,310, 221	0.26	0.30	0.35	0.40
PYFA	99,937	100,587	118,034	135,850	5,241	7,717	11,269	19,725	0.05	0.08	0.10	0.15
RMBA	4,302,65 9	4,902,59 7	6,333,95 7	6,935,60 1	1,497,7 11	1,551,7 79	257,52 9	2,289, 270	0.35	0.32	0.04	0.33
SCPI	206,257	233,756	312,519	440,498	12,557	11,590	222,83 2	326,22 9	0.06	0.05	0.71	0.74
SKLT	196,186	199,375	214,238	249,746	36,203	31,976	29,394	31,439	0.18	0.16	0.14	0.13
STTP	548,720	649,274	934,766	1,249,84 0	34,210	31,511	141,26 7	98,853	0.06	0.05	0.15	0.08
TCID	994,620	1,047,23 8	1,130,86 5	1,261,57 2	36,312	41,592	53,236	65,274	0.04	0.04	0.05	0.05
TSPC	3,263,10 3	3,589,59 6	4,250,37 4	4,632,98 4	140,919	160,510	191,78 6	182,69 4	0.04	0.04	0.05	0.04

ULTJ	1,732,70 2	2,006,59 6	2,179,18 2	2,420,79 3	153,822	227,914	169,14 1	151,45 2	0.09	0.11	0.08	0.06
UNVR	7,484,99 0	8,701,26 2	10,482,3 12	11,984,9 79	321,546	249,469	326,78 1	480,71 8	0.03	0.03	0.03	0.04

- **KEBIJAKAN INVESTASI MODAL KERJA**

KODE	TOTAL AKTIVA				AKTIVA LANCAR				CATA			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
ADES	178,287	324,493	316,048	389,094	73,551	131,881	128,835	191,489	0.41	0.41	0.41	0.55
AISA	1,347, 036	1,936, 949	3,590, 309	3,867, 576	434,645	666,009	1,726, 581	1,544, 940	0.32	0.34	0.40	0.40
CEKA	568,363	850,470	823,361	1,027, 693	379,162	643,966	619,191	560,260	0.67	0.76	0.75	0.55
DLTA	760,426	708,584	696,167	745,306	612,987	565,954	577,645	631,333	0.81	0.80	0.83	0.85
DVLA	783,613	854,110	928,291	1,074, 691	605,397	650,141	696,925	826,342	0.77	0.76	0.75	0.77
GGRM	27,230, 965	30,741, 679	39,088, 705	41,509, 325	19,584, 533	22,908, 293	30,381, 754	29,954, 021	0.72	0.75	0.78	0.72

HMSP	17,716, 447	20,525, 123	19,376, 343	26,247, 527	12,688, 643	15,768, 558	14,851, 460	21,128, 313	0.77	0.79	0.79	0.79
INAF	728,035	733,958	1,114,9 02	1,188,6 19	581,222	582,662	706,558	777,629	0.80	0.79	0.63	0.65
INDF	40,382, 953	47,275, 955	53,585, 933	59,324, 207	12,954, 813	20,077, 994	24,501, 734	26,202, 972	0.32	0.42	0.46	0.44
KAEF	1,562,6 25	1,657,2 92	1,794,2 42	2,080,5 58	1,020,8 84	1,139,5 49	1,263,0 30	1,506,6 14	0.65	0.69	0.70	0.72
KDSI	550,691	557,725	587,567	570,564	352,350	354,581	382,030	369,492	0.64	0.64	0.65	0.65
KICI	84,277	85,942	87,419	94,955	53,830	54,204	56,090	62,084	0.64	0.63	0.64	0.65
KLBF	6,482,4 47	7,032,4 97	8,274,5 54	9,417,8 57	4,701,8 93	5,037,2 70	5,956,1 23	6,441,7 10	0.73	0.72	0.72	0.68

LMPI	540,514	608,920	685,896	815,153	254,306	302,898	323,063	432,213	0.47	0.50	0.47	0.53
MERK	433,971	434,768	584,389	569,431	343,148	398,187	491,726	463,883	0.80	0.92	0.84	0.81
MLBI	993,465	1,137,082	1,220,813	1,152,048	561,482	597,241	656,039	462,471	0.57	0.53	0.54	0.53
MRAT	365,636	386,352	422,493	455,472	279,387	290,761	326,474	352,880	0.76	0.75	0.77	0.77
MYOR	3,246,499	4,399,191	6,599,846	8,302,506	1,750,424	2,684,854	4,095,299	5,313,599	0.54	0.61	0.62	0.64
PYFA	99,937	100,587	118,034	135,850	45,490	47,074	61,889	68,587	0.46	0.47	0.52	0.50
RMBA	4,302,659	4,902,597	6,333,957	6,935,601	2,791,034	3,053,134	4,287,268	4,472,195	0.79	0.80	0.82	0.60
SCPI	206,257	233,756	312,519	440,498	163,155	186,663	257,330	263,570	0.45	0.47	0.49	0.50

SKLT	196,186	199,375	214,238	249,746	87,916	94,512	105,145	125,666	0.34	0.45	0.34	0.45
STTP	548,720	649,274	934,766	1,249, 840	185,735	291,293	313,986	569,839	0.57	0.58	0.59	0.61
TCID	994,620	1,047,2 38	1,130,8 65	1,261,5 72	562,971	610,789	671,882	768,615	0.73	0.74	0.73	0.73
TSPC	3,263,1 03	3,589,5 96	4,250,3 74	4,632,9 84	2,374,0 77	2,642,0 66	3,121,9 80	3,393,7 78	0.47	0.48	0.42	0.49
ULTJ	1,732,7 02	2,006,5 96	2,179,1 82	2,420,7 93	813,390	955,442	924,080	1,196,4 26	0.48	0.43	0.42	0.42
UNVR	7,484,9 90	8,701,2 62	10,482, 312	11,984, 979	3,598,7 93	3,748,1 30	4,446,2 19	5,035,9 62	0.41	0.41	0.41	0.55

KODE	CATA				CATA1				CATA2			
	2009	2009	2009	2009	2009	2010	2011	2012	2009	2010	2011	2012
ADES	0.41	0.41	0.41	0.55	1	1	1	0	0	0	0	0
AISA	0.32	0.34	0.40	0.40	1	1	1	1	0	0	0	0
CEKA	0.67	0.76	0.75	0.55	0	0	0	0	0	1	1	0
DLTA	0.81	0.80	0.83	0.85	0	0	0	0	1	1	1	1
DVLA	0.77	0.76	0.75	0.77	0	0	0	0	1	1	1	1
GGRM	0.72	0.75	0.78	0.72	0	0	0	0	0	1	1	0
HMSP	0.77	0.79	0.79	0.79	0	0	0	0	1	1	1	1
INAF	0.80	0.79	0.63	0.65	0	0	0	0	1	1	0	0
INDF	0.32	0.42	0.46	0.44	1	1	1	1	0	0	0	0

KAEF	0.65	0.69	0.70	0.72	0	0	0	0	0	0	0	0
KDSI	0.64	0.64	0.65	0.65	0	0	0	0	0	0	0	0
KICI	0.64	0.63	0.64	0.65	0	0	0	0	0	0	0	0
KLBF	0.73	0.72	0.72	0.68	0	0	0	0	1	0	0	0
LMPI	0.47	0.50	0.47	0.53	1	1	1	1	0	0	0	0
MERK	0.80	0.92	0.84	0.81	0	0	0	0	1	1	1	1
MLBI	0.57	0.53	0.54	0.53	0	1	0	1	0	0	0	0
MRAT	0.76	0.75	0.77	0.77	0	0	0	0	1	1	1	1
MYOR	0.54	0.61	0.62	0.64	0	0	0	0	0	0	0	0
PYFA	0.46	0.47	0.52	0.50	1	1	1	1	0	0	0	0
RMBA	0.65	0.62	0.68	0.64	0	0	0	0	0	0	0	0

SCPI	0.79	0.80	0.82	0.60	0	0	0	0	1	1	1	1
SKLT	0.45	0.47	0.49	0.50	1	1	1	1	0	0	0	0
STTP	0.34	0.45	0.34	0.45	1	1	1	1	0	0	0	0
TCID	0.57	0.58	0.59	0.61	0	0	0	0	0	0	0	0
TSPC	0.73	0.74	0.73	0.73	0	0	0	0	0	0	0	0
ULTJ	0.47	0.48	0.42	0.49	1	1	1	1	1	1	1	1
UNVR	0.48	0.43	0.42	0.42	1	1	1	1	1	1	1	1

- **KEBIJAKAN PENDANAAN MODAL KERJA**

KODE	TOTAL AKTIVA				KEWAJIBAN LANCAR				CLTA			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
ADES	178,2 87	324,49 3	316,04 8	389,09 4	29,613	87,255	75,394	98,624	0.17	0.27	0.24	0.25
AISA	1,347, 036	1,936, 949	3,590, 309	3,867, 576	370,65 9	518,29 4	911,83 6	1,216, 997	0.28	0.27	0.25	0.31
CEKA	568,3 63	850,47 0	823,36 1	1,027, 693	79,014	385,07 9	367,06 0	545,46 7	0.14	0.45	0.45	0.53
DLTA	760,4 26	708,58 4	696,16 7	745,30 6	130,32 2	89,397	96,129	119,91 9	0.17	0.13	0.14	0.16
DVLA	783,6 13	854,11 0	928,29 1	1,074, 691	198,47 6	174,92 2	144,28 0	191,71 7	0.25	0.20	0.16	0.18
GGRM	27,23 0,965	30,741 ,679	39,088 ,705	41,509 ,325	7,961, 279	8,481, 933	13,534 ,319	13,802 ,317	0.29	0.28	0.35	0.33

HMSP	17,71 6,447	20,525 ,123	19,376 ,343	26,247 ,527	6,747, 030	9,778, 942	8,489, 897	11,897 ,977	0.38	0.48	0.44	0.45
INAF	728,0 35	733,95 8	1,114, 902	1,188, 619	376,91 2	375,53 6	459,40 4	369,86 4	0.52	0.51	0.41	0.31
INDF	40,38 2,953	47,275 ,955	53,585 ,933	59,324 ,207	11,158 ,962	9,859, 118	12,831 ,304	13,080 ,544	0.28	0.21	0.24	0.22
KAEP	1,562, 625	1,657, 292	1,794, 242	2,080, 558	510,85 4	469,82 3	459,69 4	533,30 6	0.33	0.28	0.26	0.26
KDSI	550,6 91	557,72 5	587,56 7	570,56 4	294,33 8	279,99 7	281,28 5	232,23 1	0.53	0.50	0.48	0.41
KICI	84,27 7	85,942	87,419	94,955	9,730	7,389	7,726	12,934	0.12	0.09	0.09	0.14
KLBF	6,482, 447	7,032, 497	8,274, 554	9,417, 857	1,574, 137	1,146, 489	1,630, 589	1,891, 617	0.24	0.16	0.20	0.20
LMPI	540,5 14	608,92 0	685,89 6	815,15 3	91,336	171,87 0	218,70 2	348,71 0	0.17	0.28	0.32	0.43

MERK	433,9 71	434,76 8	584,38 9	569,43 1	68,109	52,579	65,431	119,82 8	0.16	0.12	0.11	0.21
MLBI	993,4 65	1,137, 082	1,220, 813	1,152, 048	852,19 4	632,02 6	659,87 3	796,67 9	0.86	0.56	0.54	0.69
MRAT	365,6 36	386,35 2	422,49 3	455,47 2	38,918	38,191	52,063	58,646	0.11	0.10	0.12	0.13
MYOR	3,246, 499	4,399, 191	6,599, 846	8,302, 506	764,23 0	1,040, 334	1,845, 792	1,924, 434	0.24	0.24	0.28	0.23
PYFA	99,93 7	100,58 7	118,03 4	135,85 0	21,670	15,645	24,367	28,419	0.22	0.16	0.21	0.21
RMBA	4,302, 659	4,902, 597	6,333, 957	6,935, 601	1,049, 582	1,221, 291	3,829, 144	2,722, 398	0.24	0.25	0.60	0.39
SCPI	206,2 57	233,75 6	312,51 9	440,49 8	174,03 2	210,04 3	68,090	96,983	0.84	0.90	0.22	0.22
SKLT	196,1 86	199,37 5	214,23 8	249,74 6	46,512	49,094	61,944	88,824	0.24	0.25	0.29	0.36

STTP	548,7 20	649,27 4	934,76 6	1,249, 840	110,00 1	170,42 3	303,43 4	571,29 6	0.20	0.26	0.32	0.46
TCID	994,6 20	1,047, 238	1,130, 865	1,261, 572	77,511	57,166	57,216	99,477	0.08	0.05	0.05	0.08
TSPC	3,263, 103	3,589, 596	4,250, 374	4,632, 984	678,72 8	784,35 3	1,012, 653	1,097, 134	0.21	0.22	0.24	0.24
ULTJ	1,732, 702	2,006, 596	2,179, 182	2,420, 793	384,34 2	477,55 8	607,59 4	592,82 2	0.22	0.24	0.28	0.24
UNVR	7,484, 990	8,701, 262	10,482 ,312	11,984 ,979	3,454, 869	4,402, 940	6,474, 594	7,535, 896	0.46	0.51	0.62	0.63

KODE	CLTA				CLTA1				CLTA2			
	2009	2009	2009	2009	2009	2010	2011	2012	2009	2010	2011	2012
ADES	0.17	0.27	0.24	0.25	0	0	0	0	1	0	0	0
AISA	0.28	0.27	0.25	0.31	0	0	0	1	0	0	0	0
CEKA	0.14	0.45	0.45	0.53	0	1	1	1	1	0	0	0
DLTA	0.17	0.13	0.14	0.16	0	0	0	0	1	1	1	1
DVLA	0.25	0.20	0.16	0.18	0	0	0	0	0	1	1	1
GGRM	0.29	0.28	0.35	0.33	0	0	1	1	0	0	0	0
HMSP	0.38	0.48	0.44	0.45	1	1	1	1	0	0	0	0

INAF	0.52	0.51	0.41	0.31	1	1	1	1	0	0	0	0
INDF	0.28	0.21	0.24	0.22	0	0	0	0	0	1	0	1
KAEF	0.33	0.28	0.26	0.26	1	0	0	0	0	0	0	0
KDSI	0.53	0.50	0.48	0.41	1	1	1	1	0	0	0	0
KICI	0.12	0.09	0.09	0.14	0	0	0	0	1	1	1	1
KLBF	0.24	0.16	0.20	0.20	0	0	0	0	0	1	1	1
LMPI	0.17	0.28	0.32	0.43	0	0	1	1	1	0	0	0
MERK	0.16	0.12	0.11	0.21	0	1	1	1	1	1	1	1

MLBI	0.86	0.56	0.54	0.69	1	1	1	1	0	0	0	0
MRAT	0.11	0.10	0.12	0.13	0	0	0	0	1	1	1	1
MYOR	0.24	0.24	0.28	0.23	0	0	0	0	0	0	0	0
PYFA	0.22	0.16	0.21	0.21	0	0	0	0	1	1	1	1
RMBA	0.24	0.25	0.60	0.39	0	0	1	1	0	0	0	0
SCPI	0.84	0.90	0.22	0.22	1	1	0	0	0	0	1	1
SKLT	0.24	0.25	0.29	0.36	0	0	0	1	0	0	0	0
STTP	0.20	0.26	0.32	0.46	0	0	1	1	1	0	0	0

TCID	0.08	0.05	0.05	0.08	0	0	0	0	1	1	1	1
TSPC	0.21	0.22	0.24	0.24	0	0	0	0	1	1	0	0
ULTJ	0.22	0.24	0.28	0.24	0	0	0	0	1	0	0	0
UNVR	0.46	0.51	0.62	0.63	1	1	1	1	0	0	0	0

Lampiran 2. Populasi Penelitian

No	Kode	Nama Perusahaan
Sektor Makanan dan Minuman		
1	ADES	Akasha Wira International Tbk.
2	AISA	Tiga Pilar Sejahtera Food Tbk.
3	ALTO	Tri Banyan Tirta TBK.
4	CEKA	Cahaya Kalbar Tbk.
5	DAVO	Davomas Abadi Tbk.
6	DLTA	Delta Djakarta Tbk.
7	ICBP	Indofood CBP Sukses Makmur Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	MLBI	Multi Bintang Indonesia Tbk.
10	MYOR	Mayora Indah Tbk.
11	PSDN	Prashida Aneka Niaga Tbk.
12	ROTI	Nippon Indosari Corporindo Tbk.
13	SKBM	Sekar Bumi Tbk.
14	SKLT	Sekar Laut Tbk.
15	STTP	Siantar Top Tbk.
16	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk.
Sektor Rokok		
17	GGRM	Gudang Garam Tbk.
18	HMSP	Hanjaya Mandala Sampoerna Tbk.
19	RMBA	Bentoel International Investama Tbk.
20	WIIM	Wismilak Inti Makmur Tbk.
Sektor Farmasi		
21	DVLA	Darya Varia Laboratoria Tbk.

22	INAF	Indofarma Tbk.
23	KAEF	Kimia Farma Tbk.
24	KLBF	Kalbe Farma Tbk.
25	MERK	Merck Tbk.
26	PYFA	Pyridam Farma Tbk.
27	SCPI	Schering Plough Indonesia Tbk.
28	SQBB	Taisho Pharmaceutical Indonesia Tbk.
29	TSPC	Tempo Scan Pasific Tbk.
Sektor Kosmetik dan Keperluan Rumah Tangga		
30	MBTO	Martina Berto Tbk.
31	MRAT	Mustika Ratu Tbk.
32	TCID	Mandom Indonesia Tbk.
33	UNVR	Unilever Indonesia Tbk.
Sektor Peralatan Rumah Tangga		
34	KDSI	Kedawung Setia Industrial Tbk.
35	KICI	Kedaung Indah Can Tbk.
36	LMPI	Langgeng Makmur Industry Tbk.

Lampiran 3. Sampel Penelitian

No	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk.
2	AISA	Tiga Pilar Sejahtera Food Tbk.
3	CEKA	Cahaya Kalbar Tbk.
4	DLTA	Delta Djakarta Tbk.
5	DVLA	Darya-Varia Laboratoria Tbk.
6	GGRM	Gudang Garam Tbk.
7	HMSP	HM Sampoerna Tbk.
8	INAF	Indofarma (Persero) Tbk.
9	INDF	Indofood Sukses Makmur Tbk.
10	KAEF	Kimia Farma (Persero) Tbk.
11	KDSI	Kedawung Setia Industrial Tbk.
12	KICI	Kedaung Indah Can Tbk.
13	KLBF	Kalbe Farma Tbk.
14	LMPI	Langgeng Makmur Industri Tbk.
15	MERK	Merck Tbk.
16	MLBI	Multi Bintang Indonesia Tbk.
17	MRAT	Mustika Ratu Tbk.
18	MYOR	Mayora Indah Tbk.
19	PYFA	Pyridam Farma Tbk.
20	RMBA	Bentoel Internasional Investama Tbk.
21	SCPI	Schering Plough Indonesia Tbk.
22	SKLT	Sekar Laut Tbk.
23	STTP	Siantar Top Tbk.
24	TCID	Mandom Indonesia Tbk.
25	TSPC	Tempo Scan Pacific Tbk.
26	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
27	UNVR	Unilever Indonesia Tbk.

Lampiran 4. Persentil

Statistics

CATA

N	Valid	108
	Missing	8
Percentiles	33.33	.5300
	66.66	.7200

CLTA

N	Valid	108
	Missing	8
Percentiles	33.33	.2200
	66.66	.3032

Lampiran 5. Kategori yang dipilih Perusahaan

Kode	Tahun			
	2009	2010	2011	2012
Kebijakan Investasi Modal Kerja				
ADES	Agresif	Agresif	Agresif	Moderat
AISA	Agresif	Agresif	Agresif	Agresif
CEKA	Moderat	Konservatif	Konservatif	Moderat
DLTA	Konservatif	Konservatif	Konservatif	Konservatif
DVLA	Konservatif	Konservatif	Konservatif	Konservatif
GGRM	Moderat	Konservatif	Konservatif	Moderat
HMSP	Konservatif	Konservatif	Konservatif	Konservatif
INAF	Konservatif	Konservatif	Moderat	Moderat
INDF	Agresif	Agresif	Agresif	Agresif
KAEF	Moderat	Moderat	Moderat	Moderat
KDSI	Moderat	Moderat	Moderat	Moderat
KICI	Moderat	Moderat	Moderat	Moderat
KLBF	Konservatif	Moderat	Moderat	Moderat
LMPI	Agresif	Agresif	Agresif	Agresif
MERK	Konservatif	Konservatif	Konservatif	Konservatif
MLBI	Moderat	Agresif	Moderat	Agresif
MRAT	Konservatif	Konservatif	Konservatif	Konservatif
MYOR	Moderat	Moderat	Moderat	Moderat
PYFA	Agresif	Agresif	Agresif	Agresif
RMBA	Moderat	Moderat	Moderat	Moderat
SCPI	Konservatif	Konservatif	Konservatif	Moderat
SKLT	Agresif	Agresif	Agresif	Agresif

STTP	Agresif	Agresif	Agresif	Agresif
TCID	Moderat	Moderat	Moderat	Moderat
TSPC	Konservatif	Konservatif	Konservatif	Konservatif
ULTJ	Agresif	Agresif	Agresif	Agresif
UNVR	Agresif	Agresif	Agresif	Agresif
Kebijakan Pendanaan Modal Kerja				
ADES	Konservatif	Moderat	Moderat	Moderat
AISA	Moderat	Moderat	Moderat	Agresif
CEKA	Konservatif	Agresif	Agresif	Agresif
DLTA	Konservatif	Konservatif	Konservatif	Konservatif
DVLA	Moderat	Konservatif	Konservatif	Konservatif
GGRM	Moderat	Moderat	Agresif	Agresif
HMSP	Agresif	Agresif	Agresif	Agresif
INAF	Agresif	Agresif	Agresif	Agresif
INDF	Moderat	Konservatif	Moderat	Konservatif
KAEF	Agresif	Moderat	Moderat	Moderat
KDSI	Agresif	Agresif	Agresif	Agresif
KICI	Konservatif	Konservatif	Konservatif	Konservatif
KLBF	Moderat	Konservatif	Konservatif	Konservatif
LMPI	Konservatif	Moderat	Agresif	Agresif
MERK	Konservatif	Konservatif	Konservatif	Konservatif
MLBI	Agresif	Agresif	Agresif	Agresif
MRAT	Konservatif	Konservatif	Konservatif	Konservatif
MYOR	Moderat	Moderat	Moderat	Moderat
PYFA	Konservatif	Konservatif	Konservatif	Konservatif
RMBA	Moderat	Moderat	Agresif	Agresif
SCPI	Agresif	Agresif	Konservatif	Konservatif

SKLT	Moderat	Moderat	Moderat	Agresif
STTP	Konservatif	Moderat	Agresif	Agresif
TCID	Konservatif	Konservatif	Konservatif	Konservatif
TSPC	Konservatif	Konservatif	Moderat	Moderat
ULTJ	Konservatif	Moderat	Moderat	Moderat
UNVR	Agresif	Agresif	Agresif	Agresif

Lampiran 6. Hasil Output Deskripsi Data

- TAHUN 2009

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CATA	27	.32	.81	.6048	.15938
CLTA	27	.08	.86	.2944	.19612
LVRG	27	.02	.45	.1237	.13534
GROWTH	27	-.39	.86	.1141	.24100
SIZE	27	84,277	40,382, 953	4,547, 608.30	9,360,672. 851
ROA	27	-4.67	56.76	15.0648	15.70126
TOBIN	27	.40	11.77	1.9689	2.21508
Valid N (listwise)	27				

- TAHUN 2010

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CATA	27	.34	.92	.6241	.15582
CLTA	27	.05	.90	.2952	.18589
LVRG	27	.02	.43	.1156	.12414
GROWTH	27	-.40	.63	.1196	.19732
SIZE	27	85,942	47,275, 955	5,247,45 8.19	10,842,205. 306
ROA	27	-3.21	52.25	15.3278	15.00307
TOBIN	27	.55	15.00	2.6407	2.96761
Valid N (listwise)	27				

- **TAHUN 2011**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CATA	27	.34	.84	.6207	.15317
CLTA	27	.05	.62	.2930	.15180
LVRG	27	.02	.71	.1196	.14994
GROWTH	27	.04	1.49	.2170	.29107
SIZE	27	87,419	53,585,9	6,138,278.	12,506,86
ROA	27	-9.02	56.31	16.4285	17.51885
TOBIN	27	.55	14.33	2.6933	3.10586
Valid N (listwise)	27				

- **TAHUN 2012**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CATA	27	.40	.85	.6163	.12765
CLTA	27	.08	.69	.3063	.15125
LVRG	27	.02	.74	.1237	.15606
GROWTH	27	-.16	.59	.1533	.16492
SIZE	27	94,955	59,324,207	6,968,312	13,904,
ROA	27	-4.66	52.71	14.7919	14.54827
TOBIN	27	.61	14.25	3.2741	3.77691
Valid N (listwise)	27				

Lampiran 7. Hasil Output Regresi Data Panel

- **Metode *Common Effect***

- 1. Model 1a**

Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 12/11/13 Time: 15:39

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.97795	11.56443	-1.986951	0.0496
CATA1?	0.729656	2.818966	0.258838	0.7963
CATA2?	8.000058	2.853106	2.803982	0.0060
LVRG?	-33.20187	9.712437	-3.418491	0.0009
SIZE?	2.717696	0.800610	3.394531	0.0010
GROWTH?	5.189430	5.768862	0.899559	0.3705
R-squared	0.297964	Mean dependent var	15.41991	
Adjusted R-squared	0.263551	S.D. dependent var	15.55545	
S.E. of regression	13.34916	Akaike info criterion	8.074737	
Sum squared resid	18176.41	Schwarz criterion	8.223744	
Log likelihood	-430.0358	Hannan-Quinn criter.	8.135154	
F-statistic	8.658344	Durbin-Watson stat	0.331458	
Prob(F-statistic)	0.000001			

2. Model 1b

Dependent Variable: TOBIN?

Method: Pooled Least Squares

Date: 12/11/13 Time: 15:41

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.998421	2.312343	-3.026550	0.0031
CATA1?	1.474520	0.563661	2.615971	0.0102
CATA2?	1.966397	0.570487	3.446873	0.0008
LVRG?	-2.906869	1.942031	-1.496819	0.1375
SIZE?	0.631364	0.160084	3.943947	0.0001
GROWTH?	-1.034089	1.153501	-0.896478	0.3721
R-squared	0.274252	Mean dependent var		2.644259
Adjusted R-squared	0.238676	S.D. dependent var		3.059126
S.E. of regression	2.669205	Akaike info criterion		4.855391
Sum squared resid	726.7150	Schwarz criterion		5.004399
Log likelihood	-256.1911	Hannan-Quinn criter.		4.915808
F-statistic	7.708944	Durbin-Watson stat		0.279872
Prob(F-statistic)	0.000003			

3. Model 2a

Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 12/11/13 Time: 15:44

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-32.54502	12.95382	-2.512389	0.0136
CLTA1?	8.816322	3.301129	2.670699	0.0088
CLTA2?	6.472872	3.297087	1.963210	0.0523
LVRG?	-31.35209	9.898465	-3.167369	0.0020
SIZE?	3.152009	0.848209	3.716075	0.0003
GROWTH?	9.247935	5.849332	1.581024	0.1170
R-squared	0.296179	Mean dependent var		15.41991
Adjusted R-squared	0.261678	S.D. dependent var		15.55545
S.E. of regression	13.36613	Akaike info criterion		8.077277
Sum squared resid	18222.64	Schwarz criterion		8.226284
Log likelihood	-430.1730	Hannan-Quinn criter.		8.137694
F-statistic	8.584633	Durbin-Watson stat		0.374390
Prob(F-statistic)	0.000001			

4. Model 2b

Dependent Variable: TOBIN?

Method: Pooled Least Squares

Date: 12/11/13 Time: 15:46

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.259716	2.617629	-2.773393	0.0066
CLTA1?	2.376480	0.667072	3.562552	0.0006
CLTA2?	0.740561	0.666256	2.111527	0.0690
LVRG?	-1.622878	2.000222	-0.811349	0.4191
SIZE?	0.630147	0.171401	3.676446	0.0004
GROWTH?	0.174786	1.181998	0.147873	0.8827
R-squared	0.256889	Mean dependent var	2.644259	
Adjusted R-squared	0.220462	S.D. dependent var	3.059126	
S.E. of regression	2.700947	Akaike info criterion	4.879034	
Sum squared resid	744.1015	Schwarz criterion	5.028042	
Log likelihood	-257.4679	Hannan-Quinn criter.	4.939451	
F-statistic	7.052157	Durbin-Watson stat	0.334132	
Prob(F-statistic)	0.000011			

- **Metode Fixed Effect**

1. Model 1a

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section weights)

Date: 12/11/13 Time: 15:47

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	64.37137	10.43499	6.168798	0.0000
CATA1?	-12.70196	7.150769	-1.776307	0.0797
CATA2?	-2.857817	0.634852	-4.501546	0.0000
LVRG?	-11.68727	3.990780	-2.928569	0.0045
SIZE?	-3.014064	0.715308	-4.213659	0.0001
GROWTH?	3.511911	1.225097	2.866640	0.0054
Fixed Effects (Cross)				
_ADES--C	4.543306			
_AISA--C	0.579457			
_CEKA--C	-9.671982			
_DLTA--C	6.083879			
_DVLA--C	-4.182723			
_GGRM--C	6.322544			
_HMSP--C	33.28733			
_INAF--C	-17.10518			
_INDF--C	14.63456			
_KAEF--C	-10.00668			
_KDSI--C	-19.14198			
_KICI--C	-27.26619			
_KLBF--C	6.538099			
_LMPI--C	-10.07226			
_MERK--C	17.72902			

_MLBI--C	36.20430
_MRAT--C	-14.08180
_MYOR--C	-2.658251
_PYFA--C	-10.62299
_RMBA--C	-11.92488
_SCPI--C	-21.76844
_SKLT--C	-9.061613
_STTP--C	-3.754697
_TCID--C	-6.529772
_TSPC--C	-2.868204
_ULTJ--C	4.697690
_UNVR--C	50.09747

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.965168	Mean dependent var	22.52453
Adjusted R-squared	0.950960	S.D. dependent var	14.85924
S.E. of regression	4.646990	Sum squared resid	1641.183
F-statistic	67.93250	Durbin-Watson stat	2.279433
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.932965	Mean dependent var	15.41991
Sum squared resid	1735.609	Durbin-Watson stat	2.519150

2. Model 1b

Dependent Variable: TOBIN?

Method: Pooled EGLS (Cross-section weights)

Date: 12/11/13 Time: 15:49

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11.82438	2.428002	-4.870003	0.0000
CATA1?	0.555824	1.219423	0.455809	0.6498
CATA2?	0.168620	0.098876	1.705360	0.0922
LVRG?	-0.638617	0.476793	-1.339401	0.1844
SIZE?	1.015556	0.168081	6.042058	0.0000
GROWTH?	-0.665699	0.212228	-3.136719	0.0024
Fixed Effects				
(Cross)				
_ADES--C	2.183034			
_AISA--C	-1.893767			
_CEKA--C	-0.981264			
_DLTA--C	1.380254			
_DVLA--C	-0.431598			
_GGRM--C	-3.045650			
_HMSP--C	2.037491			
_INAF--C	-1.185767			
_INDF--C	-5.202388			
_KAEF--C	-1.371528			
_KDSI--C	-0.413662			
_KICI--C	0.920075			
_KLBF--C	-0.981861			
_LMPI--C	-1.430441			
_MERK--C	3.655341			

_MLBI--C	5.286346
_MRAT--C	-0.690143
_MYOR--C	-1.310887
_PYFA--C	0.564006
_RMBA--C	-2.095352
_SCPI--C	0.657277
_SKLT--C	-0.124200
_STTP--C	-1.092212
_TCID--C	-0.561777
_TSPC--C	-0.814696
_ULTJ--C	-1.717196
_UNVR--C	8.660566

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.942985	Mean dependent var	5.547979
Adjusted R-squared	0.919729	S.D. dependent var	4.387762
S.E. of regression	1.030059	Sum squared resid	80.63758
F-statistic	40.54769	Durbin-Watson stat	1.922320
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.885228	Mean dependent var	2.644259
Sum squared resid	114.9248	Durbin-Watson stat	1.413998

3. Model 2a

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section weights)

Date: 12/11/13 Time: 15:51

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.94965	14.91926	-0.935010	0.3527
CLTA1?	-4.096175	0.841170	-4.869618	0.0000
CLTA2?	-0.028598	1.098836	-0.026025	0.9793
LVRG?	-23.39660	4.967645	-4.709797	0.0000
SIZE?	2.353813	1.067187	2.205625	0.0304
GROWTH?	1.950166	1.707807	1.141913	0.2571
Fixed Effects (Cross)				
_ADES--C	10.68230			
_AISA--C	-7.158061			
_CEKA--C	-0.985382			
_DLTA--C	10.07698			
_DVLA--C	-1.473388			
_GGRM--C	-7.386386			
_HMSP--C	23.16481			
_INAF--C	-9.281196			
_INDF--C	-11.83371			
_KAEF--C	-7.205438			
_KDSI--C	-7.271947			
_KICI--C	-8.060733			
_KLBF--C	-0.499968			
_LMPI--C	-13.12209			
_MERK--C	26.50681			
_MLBI--C	37.91584			

_MRAT--C	-7.416723
_MYOR--C	-3.148160
_PYFA--C	-6.144696
_RMBA--C	-11.60386
_SCPI--C	-6.212209
_SKLT--C	-6.396881
_STTP--C	-7.754657
_TCID--C	-2.179355
_TSPC--C	-5.235084
_ULTJ--C	-9.284723
_UNVR--C	31.30792

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.957925	Mean dependent var	26.23754
Adjusted R-squared	0.940763	S.D. dependent var	25.23445
S.E. of regression	4.880206	Sum squared resid	1810.047
F-statistic	55.81625	Durbin-Watson stat	2.251492
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.926133	Mean dependent var	15.41991
Sum squared resid	1912.496	Durbin-Watson stat	2.440551

4. Model 2b

Dependent Variable: TOBIN?

Method: Pooled EGLS (Cross-section weights)

Date: 12/11/13 Time: 15:53

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.053980	2.177672	-4.157641	0.0001
CLTA1?	-0.039282	0.112061	-0.350544	0.7269
CLTA2?	-0.252004	0.110771	-2.275002	0.0257
LVRG?	-0.065413	0.490876	-0.133259	0.8943
SIZE?	0.841511	0.157979	5.326721	0.0000
GROWTH?	-0.746957	0.223058	-3.348719	0.0013
Fixed Effects (Cross)				
_ADES—C	1.908312			
_AISA—C	-1.665404			
_CEKA—C	-1.297420			
_DLTA—C	1.380866			
_DVLA—C	-0.469544			
_GGRM—C	-2.705004			
_HMSP—C	2.405027			
_INAF—C	-1.477096			
_INDF—C	-4.339604			
_KAEF—C	-1.647795			
_KDSI—C	-0.858218			
_KICI—C	0.287574			
_KLBF—C	-0.760028			
_LMPI—C	-1.262495			
_MERK—C	3.602695			
_MLBI—C	5.245089			

_MRAT—C	-0.799796
_MYOR—C	-1.551436
_PYFA—C	0.579886
_RMBA—C	-2.281548
_SCPI—C	0.131421
_SKLT—C	-0.274512
_STTP—C	-0.889636
_TCID—C	-0.675398
_TSPC—C	-0.828918
_ULTJ—C	-1.201372
_UNVR—C	9.444352

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.943296	Mean dependent var	5.789994
Adjusted R-squared	0.920167	S.D. dependent var	4.846905
S.E. of regression	1.044734	Sum squared resid	82.95158
F-statistic	40.78397	Durbin-Watson stat	2.060579
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.881367	Mean dependent var	2.644259
Sum squared resid	118.7915	Durbin-Watson stat	1.443418

- **Metode Random Effect**

1. Model 1a

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/11/13 Time: 15:54

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.230517	19.39720	-0.011884	0.9905
CATA1?	-9.098133	3.049983	-2.983011	0.0036
CATA2?	-0.210367	2.153908	-0.097668	0.9224
LVRG?	-19.85834	5.776280	-3.437911	0.0008
SIZE?	1.475887	1.348575	1.094404	0.2764
GROWTH?	1.970850	2.566938	0.767783	0.4444
Random Effects				
(Cross)				
_ADES--C	13.10739			
_AISA--C	-0.964456			
_CEKA--C	-6.068589			
_DLTA--C	7.976463			
_DVLA--C	-3.034691			
_GGRM--C	-7.675294			
_HMSP--C	19.57690			
_INAF--C	-14.63947			
_INDF--C	-1.724162			
_KAEF--C	-9.180163			
_KDSI--C	-13.16762			
_KICI--C	-12.01008			
_KLBF--C	-0.327134			
_LMPI--C	-8.052840			

_MERK--C	20.58672
_MLBI--C	35.60035
_MRAT--C	-9.407194
_MYOR--C	-4.299962
_PYFA--C	-0.890710
_RMBA--C	-14.19836
_SCPI--C	-11.80032
_SKLT--C	-1.750936
_STTP--C	-2.708976
_TCID--C	-3.748604
_TSPC--C	-5.614668
_ULTJ--C	-1.200624
_UNVR--C	35.61702

Effects Specification		
	S.D.	Rho
Cross-section random	13.04805	0.8835
Idiosyncratic random	4.738376	0.1165

Weighted Statistics			
R-squared	0.210746	Mean dependent var	2.754813
Adjusted R-squared	0.172057	S.D. dependent var	5.407322
S.E. of regression	4.920195	Sum squared resid	2469.249
F-statistic	5.447203	Durbin-Watson stat	1.789496
Prob(F-statistic)	0.000175		

Unweighted Statistics			
R-squared	0.126718	Mean dependent var	15.41991
Sum squared resid	22610.15	Durbin-Watson stat	0.195430

2. Model 1b

Dependent Variable: TOBIN?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/11/13 Time: 15:56

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.41553	4.062369	-2.563906	0.0118
CATA1?	1.780883	0.704738	2.527013	0.0130
CATA2?	0.532508	0.519568	1.024905	0.3078
LVRG?	-1.333772	1.418461	-0.940295	0.3493
SIZE?	0.889652	0.282497	3.149247	0.0021
GROWTH?	-1.252519	0.633775	-1.976284	0.0508
Random Effects (Cross)				
_ADES--C	1.830474			
_AISA--C	-1.991014			
_CEKA--C	-0.742279			
_DLTA--C	1.435183			
_DVLA--C	-0.318932			
_GGRM--C	-2.270780			
_HMSP--C	2.410483			
_INAF--C	-0.987931			
_INDF--C	-5.106238			
_KAEF--C	-0.843319			
_KDSI--C	-0.091413			
_KICI--C	1.010018			
_KLBF--C	-0.363489			
_LMPI--C	-2.114442			
_MERK--C	3.439145			
_MLBI--C	4.813455			

_MRAT--C	-0.718027
_MYOR--C	-0.355372
_PYFA--C	-0.454820
_RMBA--C	-1.217476
_SCPI--C	0.851708
_SKLT--C	-1.010380
_STTP--C	-1.741646
_TCID--C	-0.118001
_TSPC--C	-0.177117
_ULTJ--C	-2.568787
_UNVR--C	7.400998

Effects Specification		
	S.D.	Rho
Cross-section random	2.564314	0.8238
Idiosyncratic random	1.185818	0.1762

Weighted Statistics			
R-squared	0.153022	Mean dependent var	0.595678
Adjusted R-squared	0.111504	S.D. dependent var	1.269637
S.E. of regression	1.196761	Sum squared resid	146.0882
F-statistic	3.685635	Durbin-Watson stat	1.121804
Prob(F-statistic)	0.004163		

Unweighted Statistics			
R-squared	0.189572	Mean dependent var	2.644259
Sum squared resid	811.5079	Durbin-Watson stat	0.201948

3. Model 2a

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/11/13 Time: 15:57

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.84964	17.99974	-0.936104	0.3514
CLTA1?	-3.857380	1.874798	-2.057491	0.0422
CLTA2?	0.254800	1.852304	0.137559	0.8909
LVRG?	-28.53216	6.583270	-4.334041	0.0000
SIZE?	2.586571	1.269784	2.037017	0.0442
GROWTH?	2.093085	2.710216	0.772295	0.4417
Random Effects				
(Cross)				
_ADES--C	11.81018			
_AISA--C	-5.953960			
_CEKA--C	-0.701774			
_DLTA--C	9.271681			
_DVLA--C	-1.680429			
_GGRM--C	-8.111004			
_HMSP--C	21.04725			
_INAF--C	-9.104004			
_INDF--C	-11.41007			
_KAEF--C	-7.152098			
_KDSI--C	-7.153889			
_KICI--C	-6.904684			
_KLBF--C	-1.357910			
_LMPI--C	-12.55523			
_MERK--C	24.90396			
_MLBI--C	35.77149			

_MRAT--C	-7.329197
_MYOR--C	-2.109653
_PYFA--C	-5.499651
_RMBA--C	-10.61489
_SCPI--C	-4.305537
_SKLT--C	-5.383089
_STTP--C	-7.446798
_TCID--C	-2.467932
_TSPC--C	-5.549072
_ULTJ--C	-9.002720
_UNVR--C	28.98903

Effects Specification		
	S.D.	Rho
Cross-section random	11.41365	0.8395
Idiosyncratic random	4.989808	0.1605

Weighted Statistics			
R-squared	0.185662	Mean dependent var	3.292877
Adjusted R-squared	0.145743	S.D. dependent var	5.678597
S.E. of regression	5.248501	Sum squared resid	2809.769
F-statistic	4.651019	Durbin-Watson stat	1.664714
Prob(F-statistic)	0.000727		

Unweighted Statistics			
R-squared	0.169883	Mean dependent var	15.41991
Sum squared resid	21492.56	Durbin-Watson stat	0.217632

4. Model 2b

Dependent Variable: TOBIN?

Method: Pooled EGLS (Cross-section random effects)

Date: 12/11/13 Time: 15:58

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.674808	3.771081	-2.035175	0.0444
CLTA1?	0.329463	0.452954	0.727367	0.4687
CLTA2?	-0.157390	0.448421	-0.350987	0.7263
LVRG?	-0.716107	1.573272	-0.455170	0.6500
SIZE?	0.743603	0.265230	2.803613	0.0061
GROWTH?	-1.292990	0.662047	-1.953017	0.0536
Random Effects (Cross)				
_ADES--C	2.043177			
_AISA--C	-1.077990			
_CEKA--C	-1.464236			
_DLTA--C	1.322158			
_DVLA--C	-0.414415			
_GGRM--C	-2.341471			
_HMSP--C	2.281459			
_INAF--C	-1.745309			
_INDF--C	-3.557778			
_KAEF--C	-1.523098			
_KDSI--C	-1.168566			
_KICI--C	0.037437			
_KLBF--C	-0.523830			
_LMPI--C	-1.302022			
_MERK--C	2.998526			
_MLBI--C	4.572629			
_MRAT--C	-0.870026			

_MYOR--C	-0.973212
_PYFA--C	0.337910
_RMBA--C	-1.933187
_SCPI--C	0.063773
_SKLT--C	-0.377655
_STTP--C	-0.911162
_TCID--C	-0.650867
_TSPC--C	-0.607164
_ULTJ--C	-0.944884
_UNVR--C	8.729803

Effects Specification		
	S.D.	Rho
Cross-section random	2.272090	0.7724
Idiosyncratic random	1.233338	0.2276

Weighted Statistics			
R-squared	0.104728	Mean dependent var	0.692622
Adjusted R-squared	0.060842	S.D. dependent var	1.325798
S.E. of regression	1.284833	Sum squared resid	168.3811
F-statistic	2.386371	Durbin-Watson stat	1.054298
Prob(F-statistic)	0.043195		

Unweighted Statistics			
R-squared	0.163732	Mean dependent var	2.644259
Sum squared resid	837.3824	Durbin-Watson stat	0.211999

Lampiran 8. Hasil Output Hausman Test

1. Model 1a

Correlated Random Effects - Hausman Test

Pool: INV

Test cross-section random effects

Test Summary	Chi-Sq.	Chi-Sq.	Prob.
	Statistic	d.f.	
Cross-section random	12.977988	5	0.0236

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CATA1?	-13.151927	-9.098133	3.948587	0.0413
CATA2?	-2.439333	-0.210367	0.933583	0.0211
LVRG?	-17.869563	-19.858337	2.433112	0.2023
SIZE?	-2.983448	1.475887	4.852379	0.0429
GROWTH?	3.135190	1.970850	0.834405	0.2024

Cross-section random effects test equation:

Dependent Variable: ROA?

Method: Panel Least Squares

Date: 12/11/13 Time: 16:04

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	64.74134	36.76280	1.761056	0.0823
CATA1?	-13.15193	3.640190	-3.612978	0.0005
CATA2?	-2.439333	2.360699	-1.033309	0.3047
LVRG?	-17.86956	5.983187	-2.986630	0.0038
SIZE?	-2.983448	2.582835	-1.155106	0.2517
GROWTH?	3.135190	2.724624	1.150687	0.2535

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.934094	Mean dependent var	15.41991
Adjusted R-squared	0.907212	S.D. dependent var	15.55545
S.E. of regression	4.738376	Akaike info criterion	6.190461
Sum squared resid	1706.368	Schwarz criterion	6.985166
Log likelihood	-302.2849	Hannan-Quinn criter.	6.512685
F-statistic	34.74712	Durbin-Watson stat	2.564592
Prob(F-statistic)	0.000000		

2. Model 1b

Correlated Random Effects - Hausman Test

Pool: INV

Test cross-section random effects

Test Summary	Chi-Sq.	Chi-Sq. d.f.	Prob.
	Statistic		
Cross-section random	6.891247	5	0.2289

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CATA1?	2.325576	1.780883	0.333244	0.3454
CATA2?	0.267658	0.532508	0.079075	0.3463
LVRG?	-1.246596	-1.333772	0.230003	0.8558
SIZE?	1.710929	0.889652	0.337998	0.1578
GROWTH?	-1.430605	-1.252519	0.063262	0.4789

Cross-section random effects test equation:

Dependent Variable: TOBIN?

Method: Panel Least Squares

Date: 12/11/13 Time: 16:06

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.13440	9.200198	-2.405862	0.0186
CATA1?	2.325576	0.910988	2.552806	0.0127
CATA2?	0.267658	0.590785	0.453056	0.6518
LVRG?	-1.246596	1.497343	-0.832539	0.4077
SIZE?	1.710929	0.646376	2.646956	0.0099
GROWTH?	-1.430605	0.681860	-2.098093	0.0392

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.893274	Mean dependent var	2.644259
Adjusted R-squared	0.849741	S.D. dependent var	3.059126
S.E. of regression	1.185818	Akaike info criterion	3.419938
Sum squared resid	106.8685	Schwarz criterion	4.214644
Log likelihood	-152.6766	Hannan-Quinn criter.	3.742162
F-statistic	20.51942	Durbin-Watson stat	1.548233
Prob(F-statistic)	0.000000		

3. Model 2a

Correlated Random Effects - Hausman Test

Pool: INV

Test cross-section random effects

Test Summary	Chi-Sq.		
	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.127584	5	0.1041

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CLTA1?	-4.797556	-3.857380	0.826909	0.3012
CLTA2?	-0.205822	0.254800	0.342328	0.4311
LVRG?	-26.812024	-28.532161	9.939480	0.5853
SIZE?	0.970381	2.586571	6.673702	0.5316
GROWTH?	2.617826	2.093085	1.076335	0.6130

Cross-section random effects test equation:

Dependent Variable: ROA?

Method: Panel Least Squares

Date: 12/11/13 Time: 16:08

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.289640	40.18246	0.156527	0.8760
CLTA1?	-4.797556	2.083693	-2.302430	0.0240
CLTA2?	-0.205822	1.942513	-0.105957	0.9159
LVRG?	-26.81202	7.299241	-3.673262	0.0004
SIZE?	0.970381	2.878550	0.337107	0.7370
GROWTH?	2.617826	2.902001	0.902076	0.3699

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.926914	Mean dependent var	15.41991
Adjusted R-squared	0.897103	S.D. dependent var	15.55545
S.E. of regression	4.989808	Akaike info criterion	6.293866
Sum squared resid	1892.262	Schwarz criterion	7.088572
Log likelihood	-307.8688	Hannan-Quinn criter.	6.616091
F-statistic	31.09276	Durbin-Watson stat	2.463263
Prob(F-statistic)	0.000000		

4. Model 2b

Correlated Random Effects - Hausman Test

Pool: INV

Test cross-section random effects

Test Summary	Chi-Sq.		
	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.334822	5	0.5023

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CLTA1?	-0.267023	0.329463	0.060088	0.0150
CLTA2?	-0.267910	-0.157390	0.029447	0.5195
LVRG?	-1.109281	-0.716107	0.779821	0.6562
SIZE?	1.636522	0.743603	0.435879	0.1762
GROWTH?	-1.634147	-1.292990	0.076200	0.2165

Cross-section random effects test equation:

Dependent Variable: TOBIN?

Method: Panel Least Squares

Date: 12/11/13 Time: 16:10

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.97632	9.931954	-2.011319	0.0478
CLTA1?	-0.267023	0.515029	-0.518462	0.6056
CLTA2?	-0.267910	0.480134	-0.557991	0.5785
LVRG?	-1.109281	1.804164	-0.614845	0.5405
SIZE?	1.636522	0.711495	2.300116	0.0242
GROWTH?	-1.634147	0.717291	-2.278219	0.0255

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.884549	Mean dependent var	2.644259
Adjusted R-squared	0.837457	S.D. dependent var	3.059126
S.E. of regression	1.233338	Akaike info criterion	3.498520
Sum squared resid	115.6053	Schwarz criterion	4.293225
Log likelihood	-156.9201	Hannan-Quinn criter.	3.820744
F-statistic	18.78341	Durbin-Watson stat	1.545061
Prob(F-statistic)	0.000000		

Lampiran 9. Hasil Output LM

- **Model 1b**

Redundant Fixed Effects Tests

Pool: INV

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	39.377913	(26,76)	0.0000

Cross-section fixed effects test equation:

Dependent Variable: TOBIN?

Method: Panel EGLS (Cross-section weights)

Date: 12/11/13 Time: 16:18

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.818027	0.768549	-2.365533	0.0199
CATA1?	0.201952	0.160137	1.261118	0.2101
CATA2?	0.184262	0.170942	1.077923	0.2836
LVRG?	-0.216921	0.904279	-0.239882	0.8109
SIZE?	0.213996	0.057317	3.733550	0.0003

GROWTH?	0.593595	0.497655	1.192784	0.2357
Weighted Statistics				
R-squared	0.174911	Mean dependent var	5.547979	
Adjusted R-squared	0.134465	S.D. dependent var	4.387762	
S.E. of regression	3.382391	Sum squared resid	1166.938	
F-statistic	4.324606	Durbin-Watson stat	0.219067	
Prob(F-statistic)	0.001309			
Unweighted Statistics				
R-squared	-0.072939	Mean dependent var	2.644259	
Sum squared resid	1074.369	Durbin-Watson stat	0.170681	

- **Model 2a**

Redundant Fixed Effects Tests

Pool: INV

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	43.398631	(26,76)	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ROA?

Method: Panel EGLS (Cross-section weights)

Date: 12/11/13 Time: 17:22

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-24.12560	7.578923	-3.183249	0.0019
CLTA1?	-3.107671	1.922288	-1.616652	0.1090
CLTA2?	0.612054	1.967403	0.311097	0.7564
LVRG?	-24.13093	7.969526	-3.027900	0.0031
SIZE?	2.515163	0.492077	5.111316	0.0000
GROWTH?	7.676015	4.466436	1.718600	0.0887

Weighted Statistics

R-squared	0.333244	Mean dependent var	26.23754
Adjusted R-squared	0.300560	S.D. dependent var	25.23445
S.E. of regression	16.76938	Sum squared resid	28683.63
F-statistic	10.19589	Durbin-Watson stat	0.167384
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	-0.007314	Mean dependent var	15.41991
Sum squared resid	26080.38	Durbin-Watson stat	0.183736

- **Model 2b**

Redundant Fixed Effects Tests

Pool: INV

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	38.769201	(26,76)	0.0000

Cross-section fixed effects test equation:

Dependent Variable: TOBIN?

Method: Panel EGLS (Cross-section weights)

Date: 12/11/13 Time: 17:32

Sample: 1 4

Included observations: 4

Cross-sections included: 27

Total pool (balanced) observations: 108

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.955891	0.787956	-2.482234	0.0147
CLTA1?	0.136856	0.236517	0.578632	0.5641
CLTA2?	0.197023	0.200855	0.980924	0.3290
LVRG?	-0.106489	0.887877	-0.119936	0.9048
SIZE?	0.229248	0.056223	4.077483	0.0001
GROWTH?	0.526618	0.496382	1.060913	0.2912

Weighted Statistics

R-squared	0.191228	Mean dependent var	5.789994
Adjusted R-squared	0.151583	S.D. dependent var	4.846905
S.E. of regression	3.405806	Sum squared resid	1183.151
F-statistic	4.823434	Durbin-Watson stat	0.221126
Prob(F-statistic)	0.000533		

Unweighted Statistics

R-squared	-0.068786	Mean dependent var	2.644259
Sum squared resid	1070.211	Durbin-Watson stat	0.171171