

LAMPIRAN

LAMPIRAN A

**Tabel Daftar Perusahaan Manufaktur yang Terdaftar di BEI periode
2009-2011 dengan Memiliki Data yang Dibutuhkan dalam Riset**

NO	KODE	NAMA PERUSAHAAN
1	INDF	PT. Indofood Sukses Makmur Tbk
2	MYOR	PT. Mayora Indah Tbk
3	PSDN	PT. Prasadha Aneka Niaga Tbk
4	STTP	PT. Siantar TOP Tbk
5	TBLA	PT Tunas Baru Lampung Tbk
6	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk
7	GGRM	PT. Gudang Garam Tbk
8	HDTX	PT. Panasia Indosyntec Tbk
9	SSTM	PT. Sunson Textile Manufacturer Tbk
10	UNTX	PT. Unitex Tbk
11	BRPT	PT. Barito Pacific Tbk
12	AKRA	PT. AKR Corporindo Tbk
13	ETWA	PT. Eterindo Wahanatama Tbk
14	LTLS	PT. Lautan Luas Tbk
15	TPIA	PT. Tri Polyta Indonesia Tbk
16	DPNS	PT. Duta Pertiwi Nusantara Tbk
17	INCI	PT. Intanwijaya Internasional Tbk
18	BRNA	PT. Berlina Tbk
19	LMPI	PT. Langgeng Makmur Industri Tbk
20	YPAS	PT. Yanaprima Hastapersada Tbk
21	ALMI	PT. Alumindo Light Metal Industry Tbk
22	BTON	PT. Betonjaya Manunggal Tbk
23	CTBN	PT. Citra Tubindo Tbk
24	JKSW	PT. Jakarta Kyoei Steel Works Tbk
25	JPRS	PT. Jaya Pari Steel Tbk
26	LION	PT. Lion Metal Works Tbk

27	LMSH	PT. Lionmesh Prima Tbk
28	IKAI	PT. Intikeramik Alamasri Industri Tbk
29	MLIA	PT. Mulia Industrindo Tbk
30	KBLM	PT. Kabelindo Murni Tbk
31	IKBI	PT. Sumi Indo Kabel Tbk
32	PTSN	PT. Sat Nusapersada Tbk
33	ASII	PT. Astra International Tbk
34	AUTO	PT. Astra Otoparts Tbk
35	BRAM	PT. Indo Kardsa Tbk
36	NIPS	PT. Nipress Tbk
37	PRAS	PT. Prima Alloy Steel Tbk
38	PYFA	PT. Pyridam Farma Tbk
39	TCID	PT. Manom Indonesia Tbk
40	INTA	PT. Intraco Penta Tbk

Sumber: www.idx.co.id

Tabel Perusahaan yang Outlier dalam Variabel *Capital Expenditure*

No	Nilai Outlier	Nama Perusahaan
1	3,01271 (99)	PT. Astra International Tbk
2	5,77682 (32)	PT. Barito Pacific Tbk

Sumber: Data yang Diolah

Tabel Perusahaan yang Outlier dalam Variabel *Internal Cash Flow*

No	Nilai Outlier	Nama Perusahaan
1	6,6721 (98)	PT. Astra International Tbk
2	6,8952 (97)	PT. Astra International Tbk
3	7,2943 (99)	PT. Astra International Tbk
4	-4,86277 (31)	PT. Barito Pacific Tbk
5	3,72201 (3)	PT. Indofood Sukses Makmur Tbk
6	4,40154 (20)	PT. Gudang Garam Tbk
7	5,33478 (21)	PT. Gudang Garam Tbk

Sumber: Data yang Diolah

Tabel Perusahaan yang Outlier dalam Variabel Intensitas Modal

No	Nilai Outlier	Nama Perusahaan
1	3,44522 (117)	PT. Manom Indonesia Tbk

Sumber: Data yang Diolah

LAMPIRAN B

Tabel Sampel Data Riset Variabel Y

KODE	CAPITAL EXPENDITURE		
	2009	2010	2011
MYOR	252.046	206.790	548.846
PSDN	(135)	479	2.229
STTP	(233.640)	(6.808)	260.736
TBLA	84.504	136.111	235.496
ULTJ	42.558	133.029	127.803
HDTX	(46.739)	(355.074)	192.790
SSTM	(28.704)	(18.671)	(18.695)
UNTX	(3.518)	(3.751)	(785)
AKRA	643.579	178.655	(600.679)
ETWA	12.973	20.889	23.582
LTLS	(9.255)	145.556	(212.148)
TPIA	(64.299)	(303.842)	277.302
DPNS	(2.537)	(434)	424
INCI	(5.360)	(6.191)	(5.656)
BRNA	14.300	32.612	89.001
LMPI	(5.437)	22.634	45.914
YPAS	11.930	5.314	7.116
ALMI	47.737	21.692	26.809
BTON	(1.691)	(6)	2.761
CTBN	75.221	67.827	(130.508)
JKSW	190	(141)	(136)
JPRS	643	(1.573)	(2.642)
LION	777	(1.405)	343
LMSH	15.001	(884)	(3.084)
IKAI	(26.701)	(23.447)	(10.477)
MLIA	(214.664)	1.595.346	1.382.944

KODE	CAPITAL EXPENDITURE		
	2009	2010	2011
KBLM	(2.281)	(4.068)	48.204
PTSN	(32.734)	(23.272)	14.401
AUTO	(5.381)	288.313	562.802
BRAM	(1.646)	79.234	(11.993)
NIPS	2.443	13.342	19.883
PRAS	(12.150)	69.783	(957)
PYFA	(2.633)	(1.220)	2.287
INTA	77.962	13.827	208.003

Sumber: Data yang Diolah

Tabel Sampel Data Riset Variabel X_1

KODE	INTERNAL CASH FLOW		
	2009	2010	2011
MYOR	196.230	372.158	484.086
PSDN	9.448	32.450	12.919
STTP	4.816	41.072	42.631
TBLA	63.337	138.245	246.663
ULTJ	303.712	61.153	107.123
HDTX	(113.699)	561	1.191
SSTM	(68.764)	31.135	9.918
UNTX	(67.214)	30.680	25.288
AKRA	210.033	274.719	310.916
ETWA	617.212	10.417	38.038
LTLS	145.846	85.925	86.982
TPIA	(13.755)	482.884	348.287
DPNS	(8.262)	7.124	14.750
INCI	3.435	(8.680)	(20.559)
BRNA	19.410	20.260	34.761
LMPI	2.572	5.992	2.794

KODE	INTERNAL CASH FLOW		
	2009	2010	2011
ALMI	4.567	26.221	43.723
BTON	20.823	9.388	8.393
CTBN	214.954	132.777	164.911
JKSW	(29.916)	6.722	6.776
JPRS	49.158	1.917	28.446
LION	37.840	33.613	38.631
LMSH	9.237	2.401	7.351
IKAI	3.306	(35.593)	(39.209)
MLIA	(758.722)	1.442.021	1.574.744
KBLM	3.988	1.695	3.922
IKBI	97.687	28.719	4.600
PTSN	(5.125)	(36.313)	(12.612)
AUTO	566.025	768.265	1.141.179
BRAM	94.776	72.106	134.160
NIPS	1.551	3.685	12.663
PRAS	(14.813)	(36.216)	1.443
PYFA	2.309	37.773	4.199
INTA	22.944	37.473	83.081

Sumber: Data yang Diolah

Tabel Sampel Data Riset Variabel X_2

KODE	INTENSITAS MODAL		
	2009	2010	2011
MYOR	0,395125	0,338599	0,308857
PSDN	0,331439	0,283844	0,24883
STTP	0,593899	0,491435	0,620276
TBLA	0,366398	0,316896	0,328066
ULTJ	0,466845	0,469418	0,490889
HDTX	0,60968	0,30494	0,495367
SSTM	0,468106	0,449266	0,442553
UNTX	0,479769	0,423484	0,400837
AKRA	0,471894	0,396303	0,293349
ETWA	0,037445	0,076778	0,103968
LTLS	0,28555	0,000285	0,201278
TPIA	0,347442	0,285453	0,578346
DPNS	0,078372	0,061121	0,064774
INCI	0,117923	0,092443	0,053793
BRNA	0,422364	0,448072	0,521531
LMPI	0,298331	0,301987	0,335036
YPAS	0,052081	0,524734	0,503389
ALMI	0,336088	0,345472	0,305021
BTON	0,101657	0,07891	0,082963
CTBN	0,282514	0,241928	0,20728
JKSW	0,17477	0,162821	0,163966
JPRS	0,054222	0,042839	0,034206
LION	0,072279	0,059918	0,050714
LMSH	0,332084	0,29798	0,206266
IKAI	0,577582	0,649821	0,74323
MLIA	0,522012	0,725003	0,76299

KODE	INTENSITAS MODAL		
	2009	2010	2011
KBLM	0,670997	0,580337	0,4389
PTSN	0,460739	0,473914	0,535921
AUTO	0,149995	0,176344	0,222255
BRAM	0,478226	0,485462	0,429289
NIPS	0,452197	0,460738	0,392737
PRAS	0,365191	0,483635	0,461635
PYFA	0,540811	0,525187	0,466937
INTA	0,121821	0,095796	0,097546

Sumber: Data yang Diolah

Tabel Sampel Data Riset Variabel X₃

KODE	INSIDER OWNERSHIP		
	2009	2010	2011
MYOR	0,11	0,11	0,11
PSDN	0,26	1,65	1,65
STTP	3,1	4,24	4,24
TBLA	0,1	0,1	0,1
ULTJ	14,73	17,97	17,97
HDTX	3,29	2,38	3,28
SSTM	7,66	7,51	7,51
UNTX	0,01	0,02	0,02
AKRA	0,58	0,97	0,97
ETWA	0,06	0,06	0,06
LTLS	3,64	3,64	3,64
TPIA	4,38	4,15	4,15
DPNS	5,71	5,71	5,71
INCI	16,67	17,87	17,87
BRNA	10,51	10,51	10,51

KODE	INSIDER OWNERSHIP		
	2009	2010	2011
LMPI	0,01	0,01	0,01
ALMI	1,59	1,6	1,6
BTON	9,58	9,58	9,58
CTBN	0,03	0,03	0,03
JKSW	1,33	1,33	1,33
JPRS	15,53	15,53	15,53
LION	0,23	0,23	0,23
LSMH	25,61	25,61	25,61
IKAI	3,67	3,03	3,03
MLIA	0,04	0,04	0,06
KBLM	6,4	6,41	6,4
IKBI	0,1	0,1	0,1
PTSN	3,53	3,53	3,53
AUTO	0,04	0,07	0,07
BRAM	25,4	28,1	28,09
NIPS	18,35	10,9	18,35
PRAS	5,91	5,91	5,91
PYFA	23,08	23,08	23,08
INTA	5,03	3,53	3,53

Sumber: Data yang Diolah

Tabel Sampel Data Riset Variabel X_4

KODE	UKURAN PERUSAHAAN		
	2009	2010	2011
MYOR	15,38	15,79294	16,06193
PSDN	13,29	13,74135	14,03568
STTP	13,35	13,54451	13,84282
TBLA	14,84	14,89769	15,13239
ULTJ	14,29	14,447	14,55858
HDTX	13,75	13,40301	13,83225
SSTM	12,97	13,00947	12,90714
UNTX	11,89	11,26669	12,2365
AKRA	16,01	16,31654	16,74968
ETWA	13,55	13,60585	13,71485
LTLS	15,14	15,17693	15,52553
TPIA	15,37	15,4596	16,81
DPNS	11,44	11,48539	11,70493
INCI	11,15	10,78837	10,82532
BRNA	13,19	13,25045	10,6873
LMPI	12,85	12,9032	13,12673
YPAS	12,54	12,76099	14,30587
ALMI	14,38	14,92046	15,09918
BTON	11,80	11,75915	11,94241
CTBN	14,62	14,46897	12,22605
JKSW	12,23	12,23395	11,86434
JPRS	12,62	12,62105	13,37137
LION	12,19	12,24449	12,50029
LMSH	11,73	11,98923	12,24299
IKAI	12,33	12,34024	12,25947
MLIA	14,97	15,03361	15,17227

KODE	UKURAN PERUSAHAAN		
	2009	2010	2011
IKBI	13,67	14,01951	14,16045
PTSN	14,51	14,60765	14,53706
AUTO	15,48	15,64891	15,81207
BRAM	14,22	14,40627	14,45748
NIPS	12,54	12,90145	13,26944
PRAS	11,99	11,2249	12,7082
PYFA	11,79	11,85551	11,92566
INTA	13,93	14,42156	14,71675

Sumber: Data yang Diolah

LAMPIRAN C

1. Hasil Analisis Deskripsi Data

	Y?	X1?	X2?	X3?	X4?
Mean	54154.82	102092.0	0.331656	6.254095	13.50825
Median	-6.00000	20764.00	0.335036	3.530000	13.40301
Maximum	1595346.	1574744.	0.762990	28.10000	16.81000
Minimum	-878792.0	-758722.0	0.000285	0.010000	10.68730
Std. Dev.	276063.4	27806.6	0.189117	7.837508	1.452577
Skewness	2.621458	3.014528	0.052608	1.378830	0.152989
Kurtosis	17.30084	16.27494	2.111924	3.770397	2.183616
Jarque-Bera	1014.186	930.0089	3.498907	35.85714	3.325459
Probability	0.000000	0.000000	0.173869	0.000000	0.189621
Sum	5686256.	10719658	34.82393	656.6800	1418.367
Sum Sq. Dev.	7.93E+12	8.04E+12	3.719576	6388.359	219.4378
Observations	105	105	105	105	105
Cross sections	35	35	35	35	35

Sumber: Data yang Diolah

Keterangan:

Y : *Capital Expenditure*

X1 : *Internal Cash Flow*

X2 : *Intensitas Modal*

X3 : *Insider Ownership*

X4 : *Ukuran Perusahaan*

2. Hasil Analisis dengan Pendekatan *Common Effect*

Dependent Variable: Y?

Method: Pooled Least Squares

Date: 07/24/13 Time: 00:59

Sample: 2009 2011

Included observations: 3

Cross-sections included: 35

Total pool (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	0.669297	0.071908	9.307656	0.0000
X2?	322570.2	103945.6	3.103260	0.0025
X3?	-922.1410	2453.503	-0.375847	0.7078
X4?	-8586.801	3055.350	-2.810415	0.0059
R-squared	0.509798	Mean dependent var		54154.82
Adjusted R-squared	0.495238	S.D. dependent var		276063.4
S.E. of regression	196133.7	Akaike info criterion		27.24833
Sum squared resid	3.89E+12	Schwarz criterion		27.34944
Log likelihood	-1426.537	Hannan-Quinn criter.		27.28930
Durbin-Watson stat	2.206010			

Sumber: Data yang Diolah

3. Hasil Analisis dengan Pendekatan *Fixed Effect*

Dependent Variable: Y?

Method: Pooled Least Squares

Date: 07/24/13 Time: 00:56

Sample: 2009 2011

Included observations: 3

Cross-sections included: 35

Total pool (balanced) observations: 105

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-968840.0	488933.2	-1.981539	0.0517
X1?	0.562639	0.056054	10.03750	0.0000
X2?	1208987.	563456.0	2.145663	0.0356
X3?	19530.83	1831.729	10.66251	0.0000
X4?	32753.16	23429.96	1.397918	0.1668
Fixed Effects (Cross)				
_MYOR--C	169352.8			
_PSDN--C	139628.1			
_STTP--C	-248487.1			
_TBLA--C	137413.0			
_ULTJ--C	-396295.6			
_HDTX--C	-153800.2			
_SSTM--C	-168181.3			
_UNTX--C	55999.76			
_AKRA--C	-126817.8			
_ETWA--C	327847.5			
_LTLs--C	115923.6			
_TPIA--C	-305549.8			
_DPNS--C	393476.7			
_INCI--C	162544.0			
_BRNA--C	-220357.5			
_LMPI--C	154695.8			
_YPAS--C	91449.86			
_ALMI--C	73457.57			
_BTON--C	281063.5			
_CTBN--C	130336.9			
_JKSW--C	347123.6			

_JPRS--C	174950.5
_LION--C	466612.8
_LMSH--C	-260940.4
_IKAI--C	-298622.6
_MLIA--C	162435.7
_KBLM--C	-256308.1
_IKBI--C	251050.5
_PTSN--C	-173103.5
_AUTO--C	52781.19
_BRAM--C	-628682.8
_NIPS--C	-281356.6
_PRAS--C	-38708.30
_PYFA--C	-496886.4
_INTA--C	365954.8

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.682051	Mean dependent var	54154.82
Adjusted R-squared	0.498989	S.D. dependent var	276063.4
S.E. of regression	195403.6	Akaike info criterion	27.48207
Sum squared resid	2.52E+12	Schwarz criterion	28.46783
Log likelihood	-1403.809	Hannan-Quinn criter.	27.88152
F-statistic	3.725795	Durbin-Watson stat	2.589027
Prob(F-statistic)	0.000001		

Sumber: Data yang Diolah

4. Hasil Analisis dengan Pendekatan *Common Effect* dan *Fixed Effect*

Redundant Fixed Effects Tests

Pool: SILVIA

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.048108	(34,66)	0.4251
Cross-section Chi-square	45.332689	34	0.0926

Cross-section fixed effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Date: 07/24/13 Time: 01:01

Sample: 2009 2011

Included observations: 3

Cross-sections included: 35

Total pool (balanced) observations: 105

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72785.06	226484.5	0.321369	0.7486
X1?	0.678559	0.119896	5.659583	0.0000
X2?	322854.4	104180.5	3.098991	0.0025
X3?	-1254.246	583.9118	-2.148005	0.0341
X4?	-13853.62	20746.21	-0.667767	0.5058
R-squared	0.510379	Mean dependent var		54154.82
Adjusted R-squared	0.490794	S.D. dependent var		276063.4
S.E. of regression	196995.2	Akaike info criterion		27.26619
Sum squared resid	3.88E+12	Schwarz criterion		27.39257
Log likelihood	-1426.475	Hannan-Quinn criter.		27.31741
F-statistic	26.05988	Durbin-Watson stat		2.218148
Prob(F-statistic)	0.000000			

Sumber: Data yang Diolah

5. Hasil Analisis dengan Pendekatan *Random Effect*

Dependent Variable: Y?

Method: Pooled EGLS (Cross-section random effects)

Date: 07/24/13 Time: 01:02

Sample: 2009 2011

Included observations: 3

Cross-sections included: 35

Total pool (balanced) observations: 105

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72785.06	209623.4	0.347218	0.7292
X1?	0.678559	0.076446	8.876338	0.0000
X2?	322854.4	103561.9	3.117503	0.0024
X3?	-1254.246	2624.839	-0.477837	0.6338
X4?	-13853.62	15471.03	-0.895456	0.3727
Random Effects (Cross)				
_MYOR--C	-38532.47			
_PSDN--C	-4082.857			
_STTP--C	20608.20			
_TBLA--C	-22783.10			
_ULTJ--C	1971.794			
_HDTX--C	20769.03			
_SSTM--C	12478.80			
_UNTX--C	14310.81			
_AKRA--C	21253.21			
_ETWA--C	13410.55			
_LTL5--C	2213.743			
_TPIA--C	55480.43			
_DPNS--C	-17755.15			
_INCI--C	-18804.02			
_BRNA--C	16434.59			
_LMPI--C	2072.816			
_YPAS--C	2862.316			
_ALMI--C	-13416.55			
_BT0N--C	-17423.61			
_CTBN--C	21889.59			
_JKSW--C	-12212.23			
_JPRS--C	-24954.88			

_LION--C	-13523.40
_LMSH--C	-9586.342
_IKAI--C	31416.67
_MLIA--C	-97135.63
_KBLM--C	13671.15
_IKBI--C	-6180.420
_PTSN--C	5936.356
_AUTO--C	58548.08
_BRAM--C	9138.861
_NIPS--C	1209.196
_PRAS--C	2632.913
_PYFA--C	15274.74
_INTA--C	-47193.19

Effects Specification			
		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		195403.6	1.0000
Weighted Statistics			
R-squared	0.510379	Mean dependent var	54154.82
Adjusted R-squared	0.490794	S.D. dependent var	276063.4
S.E. of regression	196995.2	Sum squared resid	3.88E+12
F-statistic	26.05988	Durbin-Watson stat	2.218148
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.510379	Mean dependent var	54154.82
Sum squared resid	3.88E+12	Durbin-Watson stat	2.218148

Sumber: Data yang Diolah

6. Hasil Analisis dengan Pendekatan *Common Effect* dan *Random Effect*

Correlated Random Effects - Hausman Test

Pool: SILVIA

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.419768	4	0.0145

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1?	0.562639 1208986.554	0.678559 322854.36143	0.003963 81174619858.	0.0656
X2?	679 19530.83074	1 697816698.80	668438	0.0019
X3?	4 32753.16057	-1254.245518 - 2122772326.4	0697	0.4314
X4?	2	13853.622615	07949	0.3117

Cross-section random effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Date: 07/24/13 Time: 01:07

Sample: 2009 2011

Included observations: 3

Cross-sections included: 35

Total pool (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-968840.0	671998.5	-1.441730	0.1541
X1?	0.562639	0.099033	5.681348	0.0000
X2?	1208987.	303149.6	3.988086	0.0002

X3?	19530.83	26546.31	0.735727	0.4645
X4?	32753.16	48601.70	0.673910	0.5027
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.682051	Mean dependent var	54154.82	
Adjusted R-squared	0.498989	S.D. dependent var	276063.4	
S.E. of regression	195403.6	Akaike info criterion	27.48207	
Sum squared resid	2.52E+12	Schwarz criterion	28.46783	
Log likelihood	-1403.809	Hannan-Quinn criter.	27.88152	
F-statistic	3.725795	Durbin-Watson stat	2.589027	
Prob(F-statistic)	0.000001			

Sumber: Data yang Diolah