LAMPIRAN 1

HASIL UJI BREUSCH-PAGAN VERSI BICKEL

	Model	
	I	**II**
R^2	0.82092	0.82719
K	6	6
N	245	245
T	5	5
F stat	17.9499	18.7432
F tabel	2.22143	2.22143
Keputusan	Tolak Ho	Tolak Ho

LAMPIRAN 2

HASIL UJI HIPOTESIS 1A

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 10:54
Sample: 2002 2006
Included observations: 5
Cross-sections included: 245
Total pool (balanced) observations: 1225
Cross-section SUR (PCSE) standard errors & covariance (d.f. Corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	936.7511	363.2948	2.578487	0.0101
LPS?	-0.458099	0.435428	-1.052066	0.2930
NB?	0.641194	0.286083	2.241289	0.0252
Fixed Effects (Cross)				
_AALI--C	1486.795			
_ABBA--C	-736.2744			
_ACAP--C	-565.7134			
_ADES--C	-297.4414			
_ADMG--C	-397.4589			
_AIMS--C	-847.3841			
_AISA--C	-604.1454			
_AKPI--C	-450.8330			
_AKRA--C	-1345.372			
_ALFA--C	-401.8570			
_ALKA--C	266.0979			
_ALMI--C	-1282.880			

_AMFG--C	134.5834
_ANTA--C	-844.2679
_ANTM--C	311.7036
_APEX--C	-688.3191
_APLI--C	-976.5927
_AQUA--C	38278.76
_ARGO--C	423.1728
_ARNA--C	-804.4294
_ARTI--C	-485.6530
_ASGR--C	-749.5227
_ASIA--C	-916.5731
_ASII--C	4079.378
_ATPK--C	-930.3096
_AUTO--C	126.3660
_BASS--C	-844.8061
_BATA--C	7254.886
_BATI--C	3612.517
_BAYU--C	-976.3417
_BIMA--C	1192.960
_BIPP--C	-911.3210
_BKSL--C	-972.2992
_BLTA--C	-517.3046
_BMSR--C	-1193.540
_BMTR--C	612.4517
_BNBR--C	-874.3626
_BRAM--C	-926.4663
_BRNA--C	-707.7215
_BRPT--C	-559.2147
_BUDI--C	-921.8920
_BUMI--C	-494.2488
_BTON--C	-836.1356
_CEKA--C	-1060.212
_CENT--C	-701.9932
_CITA--C	-406.6910
_CKRA--C	-1034.701
_CLPI--C	-560.4019
_CMNP--C	-620.2134
_CMPP--C	-1843.130
_CNKO--C	-1563.788
_CPDW--C	117.5624
_CPIN--C	-892.9741
_CTBN--C	2859.562
_CTRA--C	-493.0665
_CTRS--C	-632.5682
_CTTH--C	-643.6710
_DART--C	518.7834
_DAVO--C	-902.6161

_DILD--C	-762.2089
_DLTA--C	3104.791
_DNET--C	-899.8074
_DOID--C	-863.9081
_DPNS--C	-837.6598
_DSFI--C	-943.9523
_DSUC--C	-837.7381
_DUTI--C	-977.2154
_DVLA--C	-541.5493
_DYNA--C	-281.2541
_EKAD--C	-1002.682
_ELTY--C	-992.4236
_EPMT--C	-539.3777
_ERTX--C	-977.3288
_ESTI--C	-910.8761
_ETWA--C	-876.1503
_FAST--C	-173.5203
_FASW--C	-467.9019
_FISH--C	-823.5771
_FMII--C	-843.5959
_FORU--C	-736.7315
_FPNI--C	-830.0564
_GDYR--C	804.8460
_GEMA--C	-918.8416
_GGRM--C	7474.189
_GJTL--C	-403.6722
_GMTD--C	-750.6461
_HDTX--C	-918.9646
_HERO--C	509.1856
_HEXA--C	163.2027
_HITS--C	-54.78102
_HMSP--C	4659.531
_IATG--C	-449.3772
_IGAR--C	-904.3845
_IKAI--C	-897.6358
_IKBI--C	-1120.802
_IMAS--C	-73.57334
_INAF--C	-822.3957
_INAI--C	-1066.907
_INCI--C	-1096.642
_INCO--C	3348.308
_INDF--C	-331.6400
_INDR--C	-2529.190
_INDS--C	-1398.041
_IIKP--C	-432.3295
_INKP--C	-2409.154
_INTA--C	-1088.363

_INTD--C	199.4987
_INTP--C	555.3960
_ISAT--C	2106.190
_ITTG--C	-894.6534
_JAKA--C	-670.9787
_JECC--C	-741.5496
_JIHD--C	-783.2106
_JKSW--C	708.5808
_JPFA--C	768.7124
_JPRS--C	-800.2805
_JRPT--C	-423.0878
_JSPT--C	-277.4449
_JTPE--C	-869.3992
_KAEF--C	-831.0737
_KARK--C	-974.4059
_KARW--C	-663.5795
_KBLI--C	-724.9576
_KBLM--C	-966.8520
_KDSI--C	-1003.545
_KICI--C	-1218.708
_KIJA--C	-565.8293
_KKGI--C	-1082.896
_KLBF--C	-364.3688
_KONI--C	-925.3221
_KPIG--C	-1197.358
_LAMI--C	-931.1611
_LAPD--C	-509.5867
_LION--C	-856.9098
_LMAS--C	-370.5321
_LMPI--C	-972.2080
_LMSH--C	-647.0952
_LPCK--C	-1094.987
_LPIN--C	-1834.641
_LPKR--C	-358.0682
_LPLI--C	-1052.301
_LSIP--C	737.2789
_LTLS--C	-873.1054
_MBAI--C	177.6655
_MDLN--C	-735.2659
_MDRN--C	-831.9316
_MEDC--C	437.5677
_MERK--C	14352.11
_META--C	-903.8930
_SDPC--C	-881.6764
_MIRA--C	-939.8417
_MLBI--C	33390.74
_MLIA--C	-551.0473

_MLND--C	144.4066
_MLPL--C	-1002.517
_MPPA--C	-691.0826
_MRAT--C	-799.1214
_MTDL--C	-914.5608
_MTSM--C	-596.2533
_MYOR--C	-786.9598
_MYRX--C	-953.3790
_MYTX--C	-973.8275
_NIPS--C	71.11876
_OMRE--C	-588.2761
_PAFI--C	-1111.691
_PANR--C	-521.3591
_PBRX--C	-702.4747
_PICO--C	-515.9980
_PLAS--C	-517.0312
_PLIN--C	1526.193
_PNSE--C	-143.3510
_POLY--C	238.8327
_PRAS--C	-971.5192
_PTBA--C	-187.6279
_PTRA--C	-628.8604
_PTRO--C	-971.2532
_PTSP--C	-576.1608
_PUDP--C	-1144.457
_PWON--C	427.4684
_PWSI--C	-422.7953
_PYFA--C	-856.6385
_RALS--C	866.7631
_RBMS--C	-1166.045
_RICY--C	-793.7128
_RIGS--C	-188.3381
_RIMO--C	-1036.325
_RMBA--C	-894.9255
_RODA--C	-821.2980
_RDTX--C	-611.2593
_SAFE--C	1164.348
_SAIP--C	2262.659
_SCCO--C	-638.1197
_SCPI--C	9243.033
_SHID--C	-906.4363
_SIIP--C	-1087.620
_SIMA--C	-1099.641
_SIMM--C	-620.0062
_SIPD--C	-908.4569
_SKLT--C	2505.873
_SMAR--C	1557.219

_SMCB--C	-687.5572
_SMDM--C	-715.8450
_SMDR--C	128.8484
_SMGR--C	9041.893
_SMRA--C	-549.4231
_SMSM--C	-505.7911
_SOBI--C	-651.6469
_SONA--C	-968.7339
_SPMA--C	-955.6835
_SQBI--C	-33062.43
_SRSN--C	-887.4053
_SSIA--C	-938.0577
_SSTM--C	-929.2458
_STTP--C	-873.6272
_SUBA--C	-1325.770
_SUDI--C	-439.5296
_SULI--C	-526.4540
_SUGI--C	-684.7455
_TBLA--C	-909.9614
_TBMS--C	-1624.700
_TCID--C	966.9254
_TEJA--C	3658.378
_TFCO--C	-1205.863
_TGKA--C	-7.415811
_TINS--C	-1206.941
_TIRA--C	69.55512
_TIRT--C	-926.4980
_TKGA--C	-779.2035
_TKIM--C	-1875.736
_TLKM--C	3694.051
_TMPI--C	-958.3523
_TMPO--C	-895.0395
_TOTO--C	3284.571
_TRST--C	-928.2283
_TSPC--C	2698.583
_TURI--C	-665.0679
_ULTJ--C	-669.9932
_UNIC--C	-125.3961
_UNSP--C	-473.9995
_UNTR--C	477.8021
_UNVR--C	8622.440
_VOKS--C	-561.3823
_WAPO--C	-991.1355
_WICO--C	-113.9222
_ZBRA--C	-926.8622
Effects Specification	

Cross-section fixed (dummy variables)			
R-squared	0.884930	Mean dependent var	1723.283
Adjusted R-squared	0.855987	S.D. dependent var	5453.793
S.E. of regression	2069.666	Akaike info criterion	18.28624
Sum squared resid	4.19E+09	Schwarz criterion	19.31672
Log likelihood	-10953.32	F-statistic	30.57401
Durbin-Watson stat	1.487724	Prob(F-statistic)	0.000000

LAMPIRAN 3

HASIL UJI HIPOTESIS 1B UNTUK INDUSTRI DEFENSIF

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 11:00
Sample: 2002 2006
Included observations: 5
Cross-sections included: 161
Total pool (balanced) observations: 805
Cross-section SUR (PCSE) standard errors & covariance (d.f. Corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1186.863	362.6659	3.272608	0.0011
LPS?	-0.529974	0.349462	-1.516543	0.1299
NB?	0.640595	0.189124	3.387176	0.0007
Fixed Effects (Cross)				
_AALI--C	1257.511			
_ATPK--C	-1180.537			
_BASS--C	-1095.404			
_CPDW--C	-115.8322			
_DSFI--C	-1193.853			
_IIKP--C	-698.3836			
_LSIP--C	507.3241			
_MBAI--C	-32.66354			
_UNSP--C	-717.7718			
_ADES--C	-581.5554			
_AISA--C	-855.9848			
_AQUA--C	38413.67			
_BATI--C	3427.006			
_CEKA--C	-1311.716			
_DAVO--C	-1158.870			
_DLTA--C	3066.863			
_DVLA--C	-785.4143			

_GGRM--C	7299.867
_HMSP--C	4437.316
_INAF--C	-1072.684
_INDF--C	-577.4015
_KAEF--C	-1066.198
_KDSI--C	-1253.835
_KICI--C	-1472.104
_KLBF--C	-611.0460
_LMPI--C	-1225.743
_MERK--C	13472.55
_MLBI--C	33464.33
_MRAT--C	-1042.013
_MYOR--C	-1029.590
_PYFA--C	-1106.440
_RMBA--C	-1143.913
_SCPI--C	8955.443
_SKLT--C	2232.227
_SMAR--C	1290.807
_SQBI--C	-31678.84
_STTP--C	-1122.257
_SUBA--C	-1605.204
_TBLA--C	-1159.148
_TCID--C	749.6879
_TSPC--C	2500.922
_ULTJ--C	-919.4701
_UNVR--C	8416.084
_BLTA--C	-745.1316
_CMNP--C	-870.2003
_CMPP--C	-2064.509
_HITS--C	-290.4352
_IATG--C	-681.7744
_ISAT--C	1909.972
_MIRA--C	-1190.803
_RIGS--C	-399.5909
_SAFE--C	980.0362
_SMDR--C	-51.31602
_TLKM--C	3481.417
_ZBRA--C	-1176.686
_FAST--C	-417.6537
_PTSP--C	-825.7955
_SIPD--C	-1160.002
_ARGO--C	334.3844
_ERTX--C	-1257.443
_PAFI--C	-1369.773
_HDTX--C	-1166.616
_RDTX--C	-858.7481
_SSTM--C	-1180.127

_TFCO--C	-1464.236
_TEJA--C	3358.989
_MYTX--C	-1238.640
_DOID--C	-1113.476
_ESTI--C	-1161.043
_MYRX--C	-1203.956
_INDR--C	-2782.256
_KARW--C	-915.8585
_PBRX--C	-945.0589
_BIMA--C	909.5795
_RICY--C	-1044.455
_SRSN--C	-1138.052
_BATA--C	7242.297
_SIMM--C	-870.9787
_AIMS--C	-1097.046
_TMPI--C	-1208.171
_ALFA--C	-649.1354
_EPMT--C	-780.3603
_HERO--C	266.8779
_MPPA--C	-937.2214
_META--C	-1154.549
_SDPC--C	-1131.839
_RALS--C	627.8020
_RIMO--C	-1288.605
_TGKA--C	-229.5847
_TKGA--C	-1031.508
_WICO--C	-379.2006
_CPIN--C	-1142.024
_FISH--C	-1059.230
_JPFA--C	480.0467
_WAPO--C	-1240.764
_TINS--C	-1443.581
_PTBA--C	-428.3129
_MEDC--C	202.8496
_ANTM--C	82.22275
_APEX--C	-976.6430
_BUMI--C	-742.4173
_CNKO--C	-1813.210
_CTTH--C	-929.7727
_INCO--C	-8141.654
_BRPT--C	-819.2456
_DSUC--C	-1090.306
_SULI--C	-793.7031
_SUDI--C	-693.2484
_TIRT--C	-1175.585
_FASW--C	-714.9241
_SPMA--C	-1207.997

_TKIM--C	-2117.677
_INKP--C	-2665.902
_SAIP--C	1925.375
_AKRA--C	-684.8981
_BUDI--C	-1171.965
_CLPI--C	-814.4621
_LTLS--C	-1119.558
_ETWA--C	-1132.028
_POLY--C	-23.02870
_SOBI--C	-818.3023
_UNIC--C	-357.4099
_DPNS--C	-1084.766
_EKAD--C	-1246.421
_INCI--C	-1340.745
_KKGI--C	-1361.837
_AKPI--C	-641.8733
_AMFG--C	-84.00519
_APLI--C	-1226.856
_BRNA--C	-937.1309
_DYNA--C	-521.2182
_FPNI--C	-1033.603
_IGAR--C	-1140.725
_LAPD--C	-759.5436
_SIMA--C	-1352.695
_TRST--C	-1173.613
_SMGR--C	8856.714
_SMCB--C	-935.7088
_INTP--C	315.7650
_ALKA--C	-294.7672
_ALMI--C	-1529.762
_BTON--C	-1085.546
_CTBN--C	2647.095
_INAI--C	-1321.866
_JKSW--C	451.8894
_JPRS--C	-1037.127
_LMSH--C	-875.8550
_LION--C	-1084.100
_PICO--C	-763.4792
_TBMS--C	-1850.055
_TIRA--C	-173.0910
_ARNA--C	-1053.913
_TOTO--C	3095.419
_MLIA--C	-818.5428
_IKAI--C	-1149.196
_BNBR--C	-1139.540
_ASIA--C	-1168.392
_CITA--C	-656.8611

_FORU--C	-967.7871
_JTPE--C	-1100.629
_TMPO--C	-1145.533

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.905530	Mean dependent var	2190.369
Adjusted R-squared	0.881692	S.D. dependent var	6390.549
S.E. of regression	2198.089	Akaike info criterion	18.40728
Sum squared resid	3.10E+09	Schwarz criterion	19.35710
Log likelihood	-7245.930	F-statistic	37.98655
Durbin-Watson stat	1.246500	Prob(F-statistic)	0.000000

LAMPIRAN 4

HASIL UJI HIPOTESIS 1B UNTUK INDUSTRI SIKLIKAL

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 11:04
Sample: 2002 2006
Included observations: 5
Cross-sections included: 84
Total pool (balanced) observations: 420
Cross-section SUR (PCSE) standard errors & covariance (d.f. Corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	258.9748	79.34661	3.263842	0.0012
LPS?	1.438597	0.556246	2.586260	0.0100
NB?	0.609365	0.117231	5.197967	0.0000
Fixed Effects (Period)				
2002--C	96.18734			
2003--C	-284.4730			
2004--C	-91.43834			
2005--C	248.3955			
2006--C	31.32852			

Effects Specification

Period fixed (dummy variables)

R-squared	0.572206	Mean dependent var	682.1217
Adjusted R-squared	0.565992	S.D. dependent var	1276.579
S.E. of regression	841.0013	Akaike info criterion	16.32359

Sum squared resid	2.92E+08	Schwarz criterion	16.39093
Log likelihood	-3420.954	F-statistic	92.06984
Durbin-Watson stat	0.808682	Prob(F-statistic)	0.000000

LAMPIRAN 5

HASIL UJI HIPOTESIS 2A

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 11:07
Sample: 2002 2006
Included observations: 5
Cross-sections included: 245
Total pool (balanced) observations: 1225
Cross-section SUR (PCSE) standard errors & covariance (d.f. Corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	817.4207	352.7158	2.317505	0.0207
LPS?	-0.817298	0.288145	-2.836409	0.0047
NB?	0.364707	0.178631	2.041683	0.0415
DUM?	26.54357	89.44859	0.296747	0.7667
DUMLPS?	0.345857	0.361898	0.955677	0.3395
DUMNB?	0.329412	0.155118	2.123618	0.0340
Fixed Effects (Cross)				
_AALI--C	1524.312			
_ABBA--C	-610.9829			
_ACAP--C	-480.5695			
_ADES--C	-331.7919			
_ADMG--C	-408.3626			
_AIMS--C	-762.7997			
_AISA--C	-580.3402			
_AKPI--C	-496.5463			
_AKRA--C	-1355.851			
_ALFA--C	-344.1772			
_ALKA--C	-248.8750			
_ALMI--C	-1110.031			
_AMFG--C	126.7746			
_ANTA--C	-758.0029			
_ANTM--C	340.6456			
_APEX--C	-537.7305			
_APLI--C	-853.7573			
_AQUA--C	37300.11			
_ARGO--C	146.5680			
_ARNA--C	-719.0744			

_ARTI--C	-423.0112
_ASGR--C	-668.3289
_ASIA--C	-813.6460
_ASII--C	4030.296
_ATPK--C	-790.3807
_AUTO--C	138.4807
_BASS--C	-738.8570
_BATA--C	6742.002
_BATI--C	3767.187
_BAYU--C	-840.5501
_BIMA--C	674.5302
_BIPP--C	-805.5670
_BKSL--C	-828.3943
_BLTA--C	-465.7620
_BMSR--C	-1009.914
_BMTR--C	608.1207
_BNBR--C	-767.7433
_BRAM--C	-906.6965
_BRNA--C	-715.0999
_BRPT--C	-600.2467
_BUDI--C	-824.3879
_BUMI--C	-403.7229
_BTON--C	-749.7847
_CEKA--C	-868.8236
_CENT--C	-615.6490
_CITA--C	-297.3991
_CKRA--C	-933.1724
_CLPI--C	-473.3713
_CMNP--C	-546.1347
_CMPP--C	-1739.289
_CNKO--C	-1511.178
_CPDW--C	73.76580
_CPIN--C	-761.6767
_CTBN--C	2582.543
_CTRA--C	-466.7998
_CTRS--C	-572.5869
_CTTH--C	-702.5646
_DART--C	359.2229
_DAVO--C	-828.0117
_DILD--C	-681.4015
_DLTA--C	2150.703
_DNET--C	-760.1414
_DOID--C	-750.6459
_DPNS--C	-730.0613
_DSFI--C	-829.9734
_DSUC--C	-712.2485
_DUTI--C	-942.3797

_DVLA--C	-449.2301
_DYNA--C	-245.5539
_EKAD--C	-948.1429
_ELTY--C	-919.2399
_EPMT--C	-461.8192
_ERTX--C	-944.0613
_ESTI--C	-779.5158
_ETWA--C	-760.7641
_FAST--C	-99.34732
_FASW--C	-396.2704
_FISH--C	-737.2654
_FMII--C	-722.3925
_FORU--C	-651.6115
_FPNI--C	-696.7598
_GDYR--C	978.5052
_GEMA--C	-820.9594
_GGRM--C	7282.394
_GJTL--C	-406.5284
_GMTD--C	-692.1344
_HDTX--C	-761.1816
_HERO--C	615.8198
_HEXA--C	207.7313
_HITS--C	-0.437612
_HMSP--C	4698.991
_IATG--C	-365.1989
_IGAR--C	-818.4747
_IKAI--C	-828.8566
_IKBI--C	-940.7393
_IMAS--C	-9.593945
_INAF--C	-715.4103
_INAI--C	-973.2196
_INCI--C	-1050.693
_INCO--C	2292.920
_INDF--C	-260.4616
_INDR--C	-2412.926
_INDS--C	-1182.257
_IIKP--C	-331.0382
_INKP--C	-1915.611
_INTA--C	-1044.517
_INTD--C	112.7846
_INTP--C	642.0611
_ISAT--C	1910.869
_ITTG--C	-778.3154
_JAKA--C	-586.1682
_JECC--C	-639.2643
_JIHD--C	-623.5534
_JKSW--C	519.7038

_JPFA--C	-179.1423
_JPRS--C	-739.0789
_JRPT--C	-413.4480
_JSPT--C	-160.4325
_JTPE--C	-754.0920
_KAEF--C	-745.3904
_KARK--C	-887.0902
_KARW--C	-549.3285
_KBLI--C	-727.5811
_KBLM--C	-832.9745
_KDSI--C	-844.5892
_KICI--C	-975.4568
_KIJA--C	-451.7624
_KKGI--C	-854.8544
_KLBF--C	-278.4688
_KONI--C	-756.3470
_KPIG--C	-1092.816
_LAMI--C	-845.6672
_LAPD--C	-411.9937
_LION--C	-869.3305
_LMAS--C	-264.4690
_LMPI--C	-868.5268
_LMSH--C	-629.8100
_LPCK--C	-1033.807
_LPIN--C	-1234.784
_LPKR--C	-291.4734
_LPLI--C	-921.0341
_LSIP--C	752.5819
_LTLS--C	-808.6384
_MBAI--C	29.79534
_MDLN--C	-681.1543
_MDRN--C	-719.0331
_MEDC--C	459.7197
_MERK--C	14111.63
_META--C	-788.1607
_SDPC--C	-777.4628
_MIRA--C	-851.4890
_MLBI--C	32878.77
_MLIA--C	-606.3808
_MLND--C	131.9462
_MLPL--C	-934.7958
_MPPA--C	-633.1333
_MRAT--C	-753.8680
_MTDL--C	-804.7437
_MTSM--C	-555.9488
_MYOR--C	-747.2907
_MYRX--C	-828.2962

_MYTX--C	-889.2156
_NIPS--C	159.5395
_OMRE--C	-510.9173
_PAFI--C	-984.9804
_PANR--C	-444.6238
_PBRX--C	-633.6736
_PICO--C	-379.6570
_PLAS--C	-403.7425
_PLIN--C	1460.935
_PNSE--C	-46.56499
_POLY--C	6.604157
_PRAS--C	-911.9884
_PTBA--C	-125.9779
_PTRA--C	-565.5913
_PTRO--C	-1173.697
_PTSP--C	-479.2122
_PUDP--C	-1086.656
_PWON--C	393.5690
_PWSI--C	-645.3456
_PYFA--C	-769.8678
_RALS--C	925.9706
_RBMS--C	-953.6926
_RICY--C	-705.4219
_RIGS--C	-291.4553
_RIMO--C	-882.0800
_RMBA--C	-795.2499
_RODA--C	-668.4570
_RDTX--C	-505.9875
_SAFE--C	623.2062
_SAIP--C	699.9507
_SCCO--C	-541.9222
_SCPI--C	9274.219
_SHID--C	-813.8322
_SIIP--C	-983.4713
_SIMA--C	-1026.450
_SIMM--C	-494.6068
_SIPD--C	-787.9877
_SKLT--C	1691.013
_SMAR--C	1330.322
_SMCB--C	-570.0372
_SMDM--C	-627.6639
_SMDR--C	-114.4442
_SMGR--C	8823.159
_SMRA--C	-479.1399
_SMSM--C	-448.1049
_SOBI--C	-626.4002
_SONA--C	-867.2872

_SPMA--C	-830.6436
_SQBI--C	-38053.63
_SRSN--C	-778.2653
_SSIA--C	-786.6085
_SSTM--C	-810.3036
_STTP--C	-792.3500
_SUBA--C	-1224.020
_SUDI--C	-388.6790
_SULI--C	-619.7904
_SUGI--C	-587.6580
_TBLA--C	-809.1563
_TBMS--C	-1172.980
_TCID--C	945.6958
_TEJA--C	2700.739
_TFCO--C	-990.1167
_TGKA--C	-80.36854
_TINS--C	-1267.969
_TIRA--C	101.9539
_TIRT--C	-843.7397
_TKGA--C	-684.3214
_TKIM--C	-1399.712
_TLKM--C	3726.118
_TMPI--C	-875.9102
_TMPO--C	-759.7871
_TOTO--C	3252.409
_TRST--C	-850.4011
_TSPC--C	2618.240
_TURI--C	-590.4290
_ULTJ--C	-591.8306
_UNIC--C	-159.0828
_UNSP--C	-416.1701
_UNTR--C	524.2205
_UNVR--C	8662.116
_VOKS--C	-661.1630
_WAPO--C	-906.1085
_WICO--C	-357.2619
_ZBRA--C	-839.4445

Effects Specification
Cross-section fixed (dummy variables)

R-squared	0.887268	Mean dependent var	1723.283
Adjusted R-squared	0.858478	S.D. dependent var	5453.793
S.E. of regression	2051.685	Akaike info criterion	18.27062
Sum squared resid	4.10E+09	Schwarz criterion	19.31361
Log likelihood	-10940.75	F-statistic	30.81860

Durbin-Watson stat	1.492527	Prob(F-statistic)	0.000000

LAMPIRAN 6

HASIL UJI HIPOTESIS 2B UNTUK INDUSTRI DEFENSIF

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 11:09
Sample: 2002 2006
Included observations: 5
Cross-sections included: 161
Total pool (balanced) observations: 805
Cross-section SUR (PCSE) standard errors & covariance (d.f. Corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	972.0862	356.2208	2.728887	0.0065
LPS?	-0.853131	0.263430	-3.238552	0.1302
NB?	0.329797	0.117183	2.814362	0.0050
DUM?	108.4544	100.3470	1.080793	0.2802
DUMLPS?	0.304916	0.397005	0.768041	0.4427
DUMNB?	0.364016	0.134118	2.714153	0.0068
Fixed Effects (Cross)				
_AALI—C	1309.612			
_ATPK—C	-972.6636			
_BASS—C	-940.8871			
_CPDW—C	-136.3098			
_DSFI—C	-1031.416			
_IIKP—C	-565.7069			
_LSIP—C	569.8735			
_MBAI—C	-150.2362			
_UNSP—C	-628.8978			
_ADES—C	-519.9473			
_AISA—C	-790.4554			
_AQUA—C	37467.30			
_BATI—C	3657.716			
_CEKA—C	-1042.691			
_DAVO—C	-1070.974			
_DLTA—C	2133.951			
_DVLA—C	-660.8663			
_GGRM—C	7124.898			
_HMSP—C	4491.846			
_INAF—C	-917.5187			
_INDF—C	-492.5315			
_KAEF—C	-965.6648			

_KDSI—C	-1023.043
_KICI—C	-1127.272
_KLBF—C	-511.4233
_LMPI—C	-1037.714
_MERK—C	13254.94
_MLBI—C	32983.79
_MRAT—C	-983.0388
_MYOR—C	-976.2174
_PYFA—C	-1006.150
_RMBA—C	-1013.230
_SCPI—C	9109.853
_SKLT—C	1388.896
_SMAR—C	1106.840
_SQBI—C	-36578.98
_STTP—C	-1027.417
_SUBA—C	-1376.984
_TBLA—C	-1026.388
_TCID—C	743.4807
_TSPC—C	2436.541
_ULTJ—C	-827.8210
_UNVR—C	8471.894
_BLTA—C	-679.3390
_CMNP—C	-763.3768
_CMPP—C	-1917.503
_HITS—C	-221.8288
_IATG—C	-582.6507
_ISAT—C	1729.988
_MIRA—C	-1071.113
_RIGS—C	-487.7993
_SAFE—C	431.5711
_SMDR—C	-278.4972
_TLKM—C	3529.150
_ZBRA—C	-1075.747
_FAST—C	-329.6613
_PTSP—C	-680.8574
_SIPD—C	-942.3172
_ARGO—C	128.8572
_ERTX—C	-1151.306
_PAFI—C	-1150.895
_HDTX—C	-935.8273
_RDTX—C	-716.9211
_SSTM—C	-1009.696
_TFCO—C	-1145.466
_TEJA—C	2416.376
_MYTX—C	-1046.306
_DOID—C	-983.1428
_ESTI—C	-963.2580

_MYRX—C	-997.7742
_INDR—C	-2608.440
_KARW—C	-735.4983
_PBRX—C	-862.3683
_BIMA—C	443.6339
_RICY—C	-908.0312
_SRSN—C	-965.2988
_BATA—C	6755.058
_SIMM—C	-663.8461
_AIMS—C	-998.9450
_TMPI—C	-1112.238
_ALFA—C	-577.9488
_EPMT—C	-688.7500
_HERO—C	412.9196
_MPPA—C	-865.6889
_META—C	-958.6986
_SDPC—C	-980.5393
_RALS—C	701.0815
_RIMO—C	-1046.949
_TGKA—C	-288.1704
_TKGA—C	-886.5026
_WICO—C	-568.4344
_CPIN—C	-956.2563
_FISH—C	-958.1886
_JPFA—C	-495.1346
_WAPO—C	-1142.218
_TINS—C	-1491.136
_PTBA—C	-352.6911
_MEDC—C	239.1250
_ANTM—C	125.6819
_APEX—C	-770.2957
_BUMI—C	-638.2395
_CNKO—C	-1729.833
_CTTH—C	-919.0954
_INCO—C	-9179.911
_BRPT—C	-812.3933
_DSUC—C	-880.2539
_SULI—C	-826.5160
_SUDI—C	-566.3678
_TIRT—C	-1079.286
_FASW—C	-629.6766
_SPMA—C	-1014.485
_TKIM—C	-1507.753
_INKP—C	-2033.295
_SAIP—C	323.3647
_AKRA—C	-656.2564
_BUDI—C	-1043.579

_CLPI—C	-714.0016
_LTLS—C	-1041.488
_ETWA—C	-915.1567
_POLY—C	-224.5967
_SOBI—C	-774.3524
_UNIC—C	-377.1427
_DPNS—C	-941.2949
_EKAD—C	-1178.160
_INCI—C	-1281.151
_KKGI—C	-1039.371
_AKPI—C	-663.6117
_AMFG—C	-76.79793
_APLI—C	-1038.998
_BRNA—C	-930.2156
_DYNA—C	-471.6608
_FPNI—C	-825.4114
_IGAR—C	-1040.157
_LAPD—C	-631.3992
_SIMA—C	-1244.550
_TRST—C	-1082.027
_SMGR—C	8653.911
_SMCB—C	-767.2956
_INTP—C	438.0104
_ALKA—C	-817.1927
_ALMI—C	-1294.664
_BTON—C	-985.6528
_CTBN—C	2383.141
_INAI—C	-1174.858
_JKSW—C	277.6333
_JPRS—C	-961.6990
_LMSH—C	-844.0776
_LION—C	-1082.110
_PICO—C	-579.4124
_TBMS—C	-1267.132
_TIRA—C	-127.0355
_ARNA—C	-954.9787
_TOTO—C	3080.093
_MLIA—C	-793.6857
_IKAI—C	-1034.390
_BNBR—C	-1012.337
_ASIA—C	-985.8321
_CITA—C	-483.5876
_FORU—C	-867.5626
_JTPE—C	-935.2805
_TMPO—C	-927.7645
Effects Specification	

Cross-section fixed (dummy variables)			
R-squared	0.908140	Mean dependent var	2190.369
Adjusted R-squared	0.884420	S.D. dependent var	6390.549
S.E. of regression	2172.595	Akaike info criterion	18.38672
Sum squared resid	3.02E+09	Schwarz criterion	19.35402
Log likelihood	-7234.653	F-statistic	38.28635
Durbin-Watson stat	1.274428	Prob(F-statistic)	0.000000

LAMPIRAN 7

HASIL UJI HIPOTESIS 2B UNTUK INDUSTRI SIKLIKAL

Dependent Variable: H?
Method: Pooled Least Squares
Date: 12/15/07 Time: 11:20
Sample: 2002 2006
Included observations: 5
Cross-sections included: 84
Total pool (balanced) observations: 420
White diagonal standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	181.3127	54.59670	3.320946	0.0010
LPS?	-0.968522	0.618127	-1.566866	0.1179
NB?	0.420479	0.250316	1.679791	0.0938
DUM?	-86.68730	89.21572	-0.971660	0.3318
DUMLPS?	2.880136	0.883256	3.260816	0.0012
DUMNB?	0.245209	0.261986	0.935961	0.3498
Fixed Effects (Period)				
2002--C	2.829323			
2003--C	-277.8681			
2004--C	-42.88472			
2005--C	245.8633			
2006--C	72.06016			

Effects Specification			
Period fixed (dummy variables)			
R-squared	0.620814	Mean dependent var	682.1217
Adjusted R-squared	0.612490	S.D. dependent var	1276.579
S.E. of regression	794.6737	Akaike info criterion	16.21726
Sum squared resid	2.59E+08	Schwarz criterion	16.31346
Log likelihood	-3395.625	F-statistic	74.58482
Durbin-Watson stat	0.851065	Prob(F-statistic)	0.000000