

LAMPIRAN

Data Variabel

Nama perush.	credit rating	changes in LTD	changes in CL	changes in debt	leverage	profitability	size	NetDiss	deficit per TA	LTD-LTD' per TA	CR POM	CR Plus	CR Minus	CR HOL	CR High	CR Low
MTDL	BBB+	-16233	75943	59710	0.2676	0.1010	14.2236	0.0670	0.5085	0.0021	1	1	0	1	0	1
APEX	A-	-62822	137766	74944	0.3630	0.0872	13.9426	-0.1042	1.3531	0.0846	1	0	1	0	0	0
ADHI	BBB+	-81499	534755	453256	0.6735	0.0720	14.9231	0.1710	0.0736	0.0747	1	1	0	1	0	1
ISAT	AA+	2349519	953915	3303434	0.4684	0.1114	16.2656	0.0663	0.5187	0.0852	1	1	0	0	0	0
SMSM	A+	0	-9751	-9751	0.2302	0.1816	13.6665	-0.0560	1.2653	-0.8660	1	1	0	1	0	1
CPIN	BBB-	-11888	131	-11757	0.6497	0.1087	15.5276	-0.0202	0.6553	0.1717	1	0	1	1	0	1
SMGR	A+	-548597	904284	355687	0.1007	0.2143	15.8347	-0.0670	1.5347	0.0112	1	1	0	0	0	0
LTLS	A-	-34231	115178	80947	0.5701	0.0940	14.5886	0.0217	0.5493	-1.3920	1	0	1	1	0	1
BLTA	A	2601523	874008	3475531	0.6972	0.1196	14.7776	0.3961	0.9348	0.4031	0	0	0	0	0	0
MPPA	A+	257657	-308798	-51141	0.3718	0.0674	15.7494	-0.0522	0.7051	-0.8665	1	1	0	0	0	0
MEDC	AA-	-191020	-1600935	-1791956	0.4834	0.2118	15.6232	-0.1396	0.3401	0.3087	1	0	1	0	0	0
MYOR	A	80700	37996	118696	0.2372	0.0641	14.3498	0.0636	1.1087	-0.0601	1	0	0	1	0	1
UNIC	A	98073	244822	342895	0.4712	0.0359	14.8857	0.1193	1.5754	0.2065	0	0	0	1	0	1
ALFA	A-	1402	65971	67373	0.2538	0.0213	15.1033	0.0380	1.2672	-1.5111	1	0	1	1	0	1
APOL	A-	890715	610485	1501200	0.6141	0.0849	14.1190	0.3675	1.1451	0.4687	1	0	1	1	0	1
ASGR	A-	-4941	60297	55356	0.2875	0.1312	13.3359	0.0757	1.3962	-0.0878	1	0	1	1	0	1
BRAM	A-	-72676	-125227	-197903	0.2172	0.0454	14.2215	-0.1369	1.5823	-1.3687	1	0	1	1	0	1
INDF	AA	-1606913	985969	-620944	0.5462	0.1226	16.9039	-0.0772	0.7020	0.1354	0	0	0	0	0	0
HMSP	AA+	-723165	703159	-20006	0.1493	0.4088	17.2014	-0.0899	0.3137	-0.3598	1	1	0	1	1	0
TLKM	AAA	-1492553	3526242	2033689	0.2086	0.4095	17.7531	-0.0365	1.6184	0.0428	0	0	0	1	1	0
GJTL	BBB	-547892	-115959	-663851	0.6147	0.0502	15.5149	-0.1057	0.9850	0.4046	0	0	0	1	0	1
SMRA	BBB	331412	29394	360806	0.4132	0.1104	13.7801	0.1014	0.7635	-0.2087	0	0	0	1	0	1
DUTI	BBB-	-356159	105107	-251052	0.3567	0.0243	13.9121	-0.0338	0.0710	0.1779	1	0	1	0	0	0
ULTJ	BBB+	-105433	5115	-100318	0.1347	0.0529	13.6355	-0.0806	0.9980	-0.2177	1	1	0	1	0	1
TBLA	BBB	-73154	310182	237028	0.3620	0.0658	13.9928	-0.0563	0.5871	0.0611	0	0	0	1	0	1

MYOR	A	-19300	120586	101286	0.2108	0.1100	14.4943	0.0173	1.3192	-0.7103	0	0	0	0	0	0	0	0	0
MPPA	A	1007054	943677	1950731	0.4924	0.0663	15.9541	0.3059	0.7717	-0.4535	0	0	0	0	0	0	0	0	0
MEDC	AA-	1755518	437908	2193425	0.5642	0.1645	15.7823	0.1306	0.4805	0.2755	1	0	1	0	0	0	0	0	0
LPKR	BBB	2147691	2340084	4487775	0.4543	0.0527	14.4602	0.4971	0.7633	0.2354	0	0	0	0	0	0	0	0	0
KLBF	AA-	-509094	-238558	-747652	0.1103	0.2316	15.6191	-0.3047	0.3878	-2.4238	1	0	1	0	0	0	0	0	0
ISAT	AA+	-1231972	-1861560	-3093532	0.4025	0.2060	16.3202	-0.1163	1.4772	0.2824	1	0	1	0	0	0	0	0	0
CPIN	BBB	146099	342069	488168	0.5891	0.1167	15.6696	0.1189	0.8374	-0.0411	0	0	1	0	0	0	0	0	0
APEX	A-	-46407	23704	-22703	0.2739	0.1022	14.1773	-0.0974	1.2453	0.1074	1	0	1	0	0	0	0	0	0
ADHI	BBB+	-180481	471898	291417	0.6331	0.0877	15.2808	0.0772	0.1285	-0.0698	1	0	1	0	0	0	0	0	0
UNIC	A-	-591200	-169494	-760694	0.1785	0.0454	14.9148	-0.3072	1.3833	-5.3413	1	0	1	0	0	0	0	0	0
TKIM	BBB-	263743	561781	825524	0.7359	0.0192	16.2022	0.0358	1.2426	0.6838	1	0	1	0	0	0	0	0	0
TBLA	BBB	333122	318870	651992	0.4603	0.1027	14.4276	0.2366	0.7787	0.0687	0	0	0	0	0	0	0	0	0
SMRA	BBB+	25028	162986	188014	0.2653	0.0894	13.8424	-0.1127	0.5655	0.1136	1	0	0	0	0	0	0	0	0
LTLS	A-	-212956	75899	-137057	0.5463	0.0882	14.8134	-0.1061	0.4236	-0.0535	1	0	1	0	0	0	0	0	0
BRAM	A-	-257	73800	73543	0.2053	0.0542	14.2519	0.0085	1.7371	0.1201	1	0	1	0	0	0	0	0	0
ASGR	A-	-118308	29259	-89049	0.0035	0.1522	13.4947	-0.1716	1.1563	-2.7771	1	0	1	0	0	0	0	0	0
APOL	A-	623344	311127	934471	0.6443	0.0869	14.2964	0.1419	0.8327	0.4779	1	0	1	0	0	0	0	0	0
ALFA	A-	-124999	-36889	-161888	0.0012	-0.0269	14.9709	-0.2416	1.0103	0.0006	1	0	1	0	0	0	0	0	0
APEX	A	845407	263840	1109247	0.4221	0.1369	14.4489	0.2027	1.5750	0.1319	0	0	0	0	0	0	0	0	0
BLTA	AA-	8253970	1652140	9906110	0.8159	0.0435	15.1080	0.4704	0.8339	0.3499	1	0	1	0	0	0	0	0	0
BTEL	A-	1587512	399571	1987083	0.5172	0.1146	14.0701	0.3446	1.0533	0.2260	1	0	1	0	0	0	0	0	0
CPIN	BBB+	207547	1164128	1371675	0.6037	0.1008	15.9765	0.2571	0.7444	0.0352	1	0	1	0	0	0	0	0	0
DUTI	BBB	118193	-57378	60815	0.4439	0.0332	14.0581	0.0001	0.1328	0.0543	0	0	0	0	0	0	0	0	0
FREN	BBB+	1734945	404876	2139821	0.5664	0.0876	13.6906	0.4265	1.2752	0.1450	1	0	1	0	0	0	0	0	0
HMSP	AA+	114736	1624125	1738861	0.1456	0.3557	17.2096	-0.0402	0.4441	0.0105	1	0	1	0	0	0	0	0	0
INDF	AA+	576708	4292460	4869168	0.5684	0.0980	17.1426	0.0940	0.4387	0.0370	1	0	1	0	0	0	0	0	0
ISAT	AA+	4099068	5128695	9227763	0.4643	0.1995	16.6182	0.1740	1.4188	0.0503	1	0	1	0	0	0	0	0	0
JPFA	BBB+	289466	306486	595952	0.7121	0.1089	15.8828	0.0990	1.0451	0.0478	1	0	1	0	0	0	0	0	0
JSMR	A+	-361758	3251785	2890027	0.4787	0.0734	14.7882	-0.0505	1.1195	0.1028	1	0	1	0	0	0	0	0	0
KLBF	AA	-71961	438730	366769	0.0843	0.2198	15.7621	-0.0049	0.5808	-0.0044	0	0	0	0	0	0	0	0	0
MPPA	A+	470183	1966770	2436953	0.4421	0.0486	16.0946	0.1615	0.5686	0.0917	1	0	1	0	0	0	0	0	0
MYOR	A+	55700	247620	303320	0.2253	0.1261	14.8552	0.1009	1.1143	0.0230	1	0	1	0	0	0	0	0	0
PJAA	A+	160389	219081	379470	0.1957	0.1417	13.5451	0.2263	0.9371	0.0414	1	0	1	0	0	0	0	0	0
WIKA	A-	-128922	1441156	1312234	0.1200	0.0582	15.2705	0.1024	0.2281	0.0000	1	0	1	0	0	0	0	0	0

ALFA	A-	-797	-158364	-159161	0.1282	-0.0857	14.3255	-0.2887	1.2307	-0.0642	1	0	1	1	0	0	1
ASGR	A	16506	136348	152854	0.3500	0.1259	13.8429	0.1594	1.6164	-0.0352	0	0	0	1	0	0	1
BRAM	A-	-230993	66456	-164537	0.0000	0.0827	14.3089	-0.1605	1.5670	-0.0929	1	0	1	0	0	0	0
DYNA	A-	-39560	45881	6321	0.4748	0.0677	14.1391	-0.0049	1.3716	0.0112	1	0	1	1	0	0	1
ELSA	A-	276046	627073	903119	0.3351	0.0544	14.7492	0.0718	1.0081	0.0486	1	0	1	0	0	0	0
RMBA	A	4397	76140	80537	0.4392	0.0921	15.5974	-0.0243	0.4031	0.0407	0	0	0	0	0	0	0
UNIC	A-	471710	333967	805677	0.4701	0.0850	15.1320	0.2806	1.9215	0.0423	1	0	1	1	0	0	1
APOL	A	819681	1126027	1945708	0.7231	0.0953	14.7594	0.2514	0.7431	0.1236	0	0	0	1	0	0	1
ELTY	BBB+	497898	1626014	2423912	0.1513	0.0271	13.8680	0.2098	0.3542	0.0292	1	1	0	0	0	0	0
LTLS	A-	506238	981534	1487772	0.6993	0.1491	15.3102	0.3675	0.7742	0.0893	1	0	1	1	0	0	1
MAIN	A+	288632	211819	500451	0.9082	0.0922	14.3634	0.7499	0.9944	0.0863	1	1	0	1	0	0	1
APEX	A+	-1143683	34645	-1109038	0.3499	0.1718	14.8037	-0.2653	1.6422	-0.1071	1	1	0	0	0	0	0
ISAT	AA+	6790002	-1134354	5655648	0.5482	0.1803	16.7418	0.0927	1.6005	0.1000	1	1	0	0	0	0	0
FREN	BBB+	545922	-730755	-184833	0.8000	-0.0840	13.5033	0.1843	1.0286	0.0751	1	1	0	0	1	0	1
PJAA	A+	578	54929	55507	0.1841	0.1470	13.6581	-0.0106	0.8865	0.0033	1	1	0	0	0	0	0
SMRA	A-	362743	241383	604126	0.3551	0.0608	14.0522	0.1488	0.2751	0.0347	1	0	1	0	0	0	0

Uji White-POM Test 1

F-statistic	1.191496	Probability	0.307312
Obs*R-squared	15.18783	Probability	0.295774

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 07/16/09 Time: 21:52
 Sample: 1 75
 Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.822636	0.925602	-0.888758	0.3776
CRPOM	0.272933	0.131776	2.071187	0.0426
CRPOM*LEVERAGE	0.070384	0.055861	1.259978	0.2125
CRPOM*PROFIT	0.361327	0.146463	2.467015	0.0164
CRPOM*SIZE	-0.022896	0.009733	-2.352307	0.0219
LEVERAGE	0.408792	0.406628	1.005320	0.3187
LEVERAGE^2	0.080405	0.073117	1.099671	0.2758
LEVERAGE*PROFIT	0.359309	0.267123	1.345109	0.1836
LEVERAGE*SIZE	-0.036649	0.027868	-1.315126	0.1934
PROFIT	0.026322	1.142447	0.023040	0.9817
PROFIT^2	0.202711	0.646135	0.313729	0.7548
PROFIT*SIZE	-0.032117	0.082110	-0.391140	0.6971
SIZE	0.088146	0.128257	0.687264	0.4945
SIZE^2	-0.001773	0.004546	-0.390028	0.6979
R-squared	0.202504	Mean dependent var	0.021811	
Adjusted R-squared	0.032546	S.D. dependent var	0.028136	
S.E. of regression	0.027674	Akaike info criterion	-4.169921	
Sum squared resid	0.046717	Schwarz criterion	-3.737323	
Log likelihood	170.3720	F-statistic	1.191496	
Durbin-Watson stat	1.982630	Prob(F-statistic)	0.307312	

Uji White - POM Test 2

White Heteroskedasticity Test:

F-statistic	1.096181	Probability	0.377185
Obs*R-squared	8.796487	Probability	0.359754

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 07/17/09 Time: 00:02

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.405875	0.801884	-1.753214	0.0842
CRPLUS	0.004267	0.008397	0.508162	0.6130
CRMINUS	-0.001729	0.008361	-0.206762	0.8368
LEVERAGE	0.002231	0.058972	0.037834	0.9699
LEVERAGE ²	0.030727	0.067044	0.458304	0.6482
PROFIT	-0.026881	0.087349	-0.307740	0.7592
PROFIT ²	0.196169	0.289006	0.678771	0.4997
SIZE	0.191827	0.106786	1.796360	0.0770
SIZE ²	-0.006455	0.003553	-1.817077	0.0737
	0.117286	Mean dependent var		0.021125
R-squared		S.D. dependent var		0.027232
Adjusted R-squared	0.010291	Akaike info criterion		-4.267008
S.E. of regression	0.027092	Schwarz criterion		-3.988909
Sum squared resid	0.048442	F-statistic		1.096181
Log likelihood	169.0128	Prob(F-statistic)		0.377185
Durbin-Watson stat	1.960880			

Uji White - POM Test 3

White Heteroskedasticity Test:

F-statistic	0.482576	Probability	0.489463
Obs*R-squared	0.492542	Probability	0.482796

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 07/16/09 Time: 23:05

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027730	0.015865	1.747884	0.0847
CRPOM	0.012642	0.018199	0.694677	0.4895
R-squared	0.006567	Mean dependent var		0.037338
Adjusted R-squared	-0.007041	S.D. dependent var		0.067074
S.E. of regression	0.067310	Akaike info criterion		-2.532706
Sum squared resid	0.330738	Schwarz criterion		-2.470906
Log likelihood	96.97646	F-statistic		0.482576
Durbin-Watson stat	1.655511	Prob(F-statistic)		0.489463

Uji White - CS Tests 1

White Heteroskedasticity Test:

F-statistic	1.784121	Probability	0.104966
Obs*R-squared	11.78359	Probability	0.107904

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 23:31

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.478421	0.791388	-1.868136	0.0661
CRHOL	-0.017188	0.007444	-2.309037	0.0240
LEVERAGE	0.014906	0.058906	0.253043	0.8010
LEVERAGE^2	0.032590	0.066880	0.487295	0.6276
PROFIT	-0.051351	0.092625	-0.554395	0.5812
PROFIT^2	0.407363	0.313611	1.298944	0.1984
SIZE	0.204170	0.105342	1.938164	0.0568
SIZE^2	-0.006935	0.003503	-1.979584	0.0519
R-squared	0.157114	Mean dependent var	0.021924	
Adjusted R-squared	0.069052	S.D. dependent var	0.028684	
S.E. of regression	0.027676	Akaike info criterion	-4.235991	
Sum squared resid	0.051318	Schwarz criterion	-3.988792	
Log likelihood	166.8497	F-statistic	1.784121	
Durbin-Watson stat	2.085931	Prob(F-statistic)	0.104966	

Uji White - CS Test 2

White Heteroskedasticity Test:

F-statistic	1.797889	Probability	0.093202
Obs*R-squared	13.41990	Probability	0.098196

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 23:50

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.582739	0.756966	-2.090900	0.0404
CRHIGH	0.006364	0.021029	0.302637	0.7631
CRLOW	-0.019211	0.007526	-2.552739	0.0130
LEVERAGE	0.007068	0.056199	0.125763	0.9003
LEVERAGE^2	0.042814	0.064304	0.665799	0.5079
PROFIT	-0.061808	0.087703	-0.704742	0.4835
PROFIT^2	0.296835	0.316012	0.939316	0.3510
SIZE	0.219744	0.100980	2.176125	0.0331
SIZE^2	-0.007492	0.003364	-2.227118	0.0294
R-squared	0.178932	Mean dependent var	0.021700	
Adjusted R-squared	0.079409	S.D. dependent var	0.027296	
S.E. of regression	0.026190	Akaike info criterion	-4.334721	
Sum squared resid	0.045270	Schwarz criterion	-4.056622	
Log likelihood	171.5520	F-statistic	1.797889	
Durbin-Watson stat	2.035802	Prob(F-statistic)	0.093202	

Uji White - CS Test 3

White Heteroskedasticity Test:

F-statistic	0.056085	Probability	0.813458
Obs*R-squared	0.057577	Probability	0.810367

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 23:17

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.035514	0.010978	3.235063	0.0018
CRHOL	0.003516	0.014848	0.236822	0.8135
R-squared	0.000768	Mean dependent var	0.037436	
Adjusted R-squared	-0.012920	S.D. dependent var	0.063602	
S.E. of regression	0.064011	Akaike info criterion	-2.633208	
Sum squared resid	0.299114	Schwarz criterion	-2.571408	
Log likelihood	100.7453	F-statistic	0.056085	
Durbin-Watson stat	1.715355	Prob(F-statistic)	0.813458	

Uji White - TOT Test - POM

White Heteroskedasticity Test:

F-statistic	1.226359	Probability	0.307565
Obs*R-squared	4.911628	Probability	0.296486

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 21:33

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011664	0.005651	2.064018	0.0427
DLTDA	0.027124	0.021470	1.263339	0.2107
DLTDA^2	0.002249	0.001859	1.209972	0.2304
DLTDA*CRPOM	-0.013846	0.022715	-0.609526	0.5441
CRPOM	0.002922	0.006517	0.448382	0.6553
R-squared	0.065488	Mean dependent var	0.013412	
Adjusted R-squared	0.012088	S.D. dependent var	0.024003	
S.E. of regression	0.023857	Akaike info criterion	-4.569107	
Sum squared resid	0.039842	Schwarz criterion	-4.414608	
Log likelihood	176.3415	F-statistic	1.226359	
Durbin-Watson stat	1.616268	Prob(F-statistic)	0.307565	

Uji White - TOT Test - HOL

White Heteroskedasticity Test:

F-statistic	1.095717	Probability	0.365534
Obs*R-squared	4.419233	Probability	0.352232

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 21:46

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014053	0.004171	3.369291	0.0012
DLTDA	0.012877	0.010493	1.227267	0.2238
DLTDA^2	0.002218	0.002306	0.961771	0.3395
DLTDA*CRHOL	0.002280	0.011667	0.195438	0.8456
CRHOL	8.00E-05	0.005575	0.014344	0.9886
R-squared	0.058923	Mean dependent var	0.013516	
Adjusted R-squared	0.005147	S.D. dependent var	0.023559	
S.E. of regression	0.023498	Akaike info criterion	-4.599477	
Sum squared resid	0.038650	Schwarz criterion	-4.444977	
Log likelihood	177.4804	F-statistic	1.095717	
Durbin-Watson stat	1.627246	Prob(F-statistic)	0.365534	

Uji White - POT Test - POM

White Heteroskedasticity Test:

F-statistic	2.093456	Probability	0.090820
Obs*R-squared	8.013350	Probability	0.091090

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 07/16/09 Time: 22:54

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.015442	0.024312	-0.635162	0.5274
DEFISIT	0.042656	0.033207	1.284552	0.2032
DEFISIT ²	-0.014565	0.012382	-1.176275	0.2435
DEFISIT*CRPOM	0.006261	0.016249	0.385330	0.7012
CRPOM	-0.001748	0.020659	-0.084630	0.9328
R-squared	0.106845	Mean dependent var	0.015107	
Adjusted R-squared	0.055807	S.D. dependent var	0.026362	
S.E. of regression	0.025616	Akaike info criterion	-4.426850	
Sum squared resid	0.045933	Schwarz criterion	-4.272351	
Log likelihood	171.0069	F-statistic	2.093456	
Durbin-Watson stat	1.635131	Prob(F-statistic)	0.090820	

Uji White - POT Test - HOL

White Heteroskedasticity Test:

F-statistic	2.451230	Probability	0.053911
Obs*R-squared	9.214581	Probability	0.055954

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 07/16/09 Time: 22:42

Sample: 1 75

Included observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.019936	0.015904	-1.253519	0.2142
DEFISIT	0.050715	0.027530	1.842176	0.0697
DEFISIT ²	-0.012485	0.011842	-1.054316	0.2954
DEFISIT*CRHOL	-0.012457	0.012068	-1.032246	0.3055
CRHOL	0.008311	0.014963	0.555448	0.5804
R-squared	0.122861	Mean dependent var	0.015328	
Adjusted R-squared	0.072739	S.D. dependent var	0.025902	
S.E. of regression	0.024942	Akaike info criterion	-4.480147	
Sum squared resid	0.043549	Schwarz criterion	-4.325647	
Log likelihood	173.0055	F-statistic	2.451230	
Durbin-Watson stat	1.743301	Prob(F-statistic)	0.053911	