

LAMPIRAN

Lampiran 1

Daftar Perusahaan sebagai Sampel Penelitian

No	Nama Perusahaan	Kode
1	Astra Agro Lestari Tbk	AALI
2	PP London Sumatera Tbk	LSIP
3	SMART Tbk	SMAR
4	Tunas Baru Lampung Tbk	TBLA
5	Bakrie Sumatra Plantations Tbk	UNSP
6	Cipendawa Agroindustri Tbk	CPDW
7	Multibreeder Adirama Ind. Tbk	MBAI
8	Bahtera Adimina Samudra Tbk	BASS
9	Dharma Samudera Fishing In Tbk	DSFI
10	Inti Kapuas Arowana, Tbk	IIKP
11	Bumi Resources Tbk	BUMI
12	Tambang Batubara Bukit Asam	PTBA
13	Apexindo Pratama Duta Tbk	APEX
14	Aneka Tambang (Persero) Tbk	ANTM
15	Cita Mineral Investindo Tbk	CITA
16	Timah Tbk	TINS
17	Central Korporindo Int. Tbk	CNKO
18	Citatah Industri Marmer Tbk	CTTH
19	International Nickle Ind., Tbk	INCO
20	Tiga Pilar Sejahtera Food, Tbk	AISA
21	Aqua Golden Mississi, Tbk	AQUA
22	Cahaya Kalbar, Tbk	CEKA
23	Delta Djakarta, Tbk	DLTA

24	Indofood Sukses Makmur, Tbk	INDF
25	Multi Bintang Indonesia, Tbk	MLBI
26	Mayora Indah, Tbk	MYOR
27	Prasidha Aneka Niaga, Tbk	PSDN
28	Sekar Laut, Tbk	SKLT
29	Siantar TOP, Tbk	STTP
30	Ultra Jaya Milk, Tbk	ULTJ
31	BAT Indonesia ,Tbk	BATI
32	Gudang Garam, Tbk	GGRM
33	H.M. Sampoerna, TBK	HMSP
34	Bentoel International Inv., Tbk	RMBA
35	Darya-Varia Laboratoria, Tbk	DVLA
36	Kimia Farma, Tbk	KAEF
37	Kalbe Farma, Tbk	KLBF
38	Merck, Tbk	MERK
39	Pyridam Farma, Tbk	PYFA
40	Schering Plough Indonesia,Tbk	SCPI
41	Bristol-Myers Squibb Indonesia	SQBI
42	Mustika Ratu, Tbk	MRAT
43	Mandom Indonesia, Tbk	TCID
44	Unilever Indonesia, Tbk	UNVR
45	Kedawung Setia Industrial, Tbk	KDSI
46	Kedaung Indah Can, Tbk	KICI
47	Langgeng Makmur Plastic, Tbk	LMPI

Sumber : Koran Kompas,Jum'at. 2 November 2007

Lampiran 2

Perintah Hausman Test pada Eviews

```
' load the data
load c:\q3cf1.wf1
smpl @all

' estimate fixed effects and store results
Pool01.ls(f) INV? LEV? DUMMY? Q? CF1? SALE?
vector beta = Pool01.@coefs
matrix covar = Pool01.@cov

' keep only slope coefficients
vector b_fixed = @subextract(beta,1,1)
matrix cov_fixed = @subextract(covar,1,1)

' estimate random effects and store results
Pool01.ls(r) INV? LEV? DUMMY? Q? CF1? SALE?
beta = Pool01.@coefs
covar = Pool01.@cov

' keep only slope coefficients
vector b_gls = @subextract(beta,2,1)
matrix cov_gls = @subextract(covar,2,2)

' compute Hausman test stat
matrix b_diff = b_fixed - b_gls
matrix v_diff = cov_fixed - cov_gls
matrix qform = @transpose(b_diff)*@inverse(v_diff)*b_diff
if qform(1,1)>=0 then

' set table to store results
table(4,2) result
setcolwidth(result, 1, 17)
setcell(result,1,1,"Hausman test","l")
setcell(result,2,1,"(fixed versus random effects)","l")
setline(result,3)
!df = @rows(b_diff)
setcell(result,4,1,"Chi-square (" + @str(!df) + " d.f.)","l")
setcell(result,4,3,qform(1,1))
setcell(result,5,1,"p-value","l")
setcell(result,5,3,1-@cchisq(qform(1,1),!df))
show result
else
statusline "Quadratic form is negative"
endif
```

Lampiran 3

Data Panel Penelitian

Kode	Tahun	inv	lev	dummyslev	q	cf	sale
_AALI	2004	0.18311	0.28524	0.00000	0.92945	0.97521	2.74241
_AALI	2005	0.23666	0.21737	0.21737	1.21119	0.85473	3.26490
_AALI	2006	0.19603	0.05718	0.05718	2.13198	0.70619	2.60361
_AALI	2007	0.14736	0.10709	0.10709	5.49900	1.37239	2.43290
_LSIP	2004	0.09350	0.82842	0.00000	0.80335	-0.44681	2.87654
_LSIP	2005	0.10624	0.48043	0.48043	1.07999	0.99778	3.70603
_LSIP	2006	0.02044	0.40737	0.40737	1.56431	0.46612	2.21754
_LSIP	2007	0.20437	0.36948	0.36948	2.71564	0.75503	2.43420
_SMAR	2004	0.16756	0.73158	0.00000	0.64568	-0.02818	3.47932
_SMAR	2005	0.29926	0.78070	0.00000	0.60802	0.35306	3.89023
_SMAR	2006	0.28136	0.52153	0.00000	0.80988	0.54421	3.48639
_SMAR	2007	0.35911	0.46353	0.46353	2.11331	0.60911	2.86678
_TBLA	2004	0.27572	0.51727	0.00000	0.46526	0.17988	2.00785
_TBLA	2005	0.12766	0.49427	0.00000	0.56565	0.12806	2.46310
_TBLA	2006	0.37636	0.46764	0.00000	0.51780	0.20484	2.17932
_TBLA	2007	0.05606	0.31504	0.00000	0.55765	0.21817	1.53484
_UNSP	2004	0.07188	0.80647	0.00000	0.92094	0.48385	2.00191
_UNSP	2005	0.13859	0.58664	0.58664	1.09214	0.44334	2.21835
_UNSP	2006	0.26467	0.52124	0.52124	1.12460	0.73788	3.28089
_UNSP	2007	0.24931	0.55804	0.55804	1.50288	0.77315	3.46852
_CPDW	2004	-0.01948	0.82126	0.82126	1.14712	3.42577	3.09994
_CPDW	2005	-0.08000	0.36224	0.00000	0.03841	0.24362	4.20936
_CPDW	2006	-0.07937	0.20002	0.00000	0.12933	-0.22965	5.21177
_CPDW	2007	0.08013	0.23238	0.00000	0.23331	-0.33329	5.01558
_MBAI	2004	0.04311	0.94410	0.00000	0.66225	0.01486	1.45342
_MBAI	2005	0.07464	0.99967	0.00000	0.64338	0.25919	1.58677
_MBAI	2006	0.03340	0.89018	0.00000	0.55340	0.38030	1.76071
_MBAI	2007	0.14952	0.68762	0.00000	0.46593	0.33748	2.05823
_BASS	2004	-0.03547	0.47384	0.00000	0.95822	0.02176	0.43548
_BASS	2005	-0.13098	0.38014	0.00000	0.84553	-0.10874	0.31664
_BASS	2006	-0.14767	0.43643	0.43643	1.20670	0.39193	0.05650
_BASS	2007	-0.17227	0.53594	0.53594	1.62680	-0.10534	0.02277
_DSFI	2004	-0.02944	0.36295	0.00000	0.17918	0.16146	2.54584
_DSFI	2005	-0.01367	0.39803	0.00000	0.11763	0.14624	2.99022
_DSFI	2006	-0.00861	0.42559	0.00000	0.06603	-0.28378	3.36495
_DSFI	2007	-0.04185	0.53598	0.00000	0.37387	0.19215	2.16641
_IIKP	2004	-0.07882	0.23450	0.23450	2.13769	-0.04691	0.88537
_IIKP	2005	1.60439	0.09698	0.00000	-0.32381	0.19485	1.18116
_IIKP	2006	1.01222	0.04840	0.00000	0.91075	0.31205	0.42865
_IIKP	2007	0.52134	0.01104	0.01104	1.47499	0.25612	0.39989
_BUMI	2004	-0.05334	0.52602	0.52602	2.00475	0.47734	0.97538
_BUMI	2005	-0.00738	0.58307	0.58307	1.50155	0.47331	2.58144
_BUMI	2006	0.00002	0.59092	0.59092	1.23157	0.00007	3.59314
_BUMI	2007	-0.04854	0.62198	0.00000	0.97749	1.21623	2.63741
_PTBA	2004	-0.06510	0.03700	0.00000	0.29113	0.95629	4.32500
_PTBA	2005	-0.07989	0.01594	0.00000	0.71836	1.09870	5.39620
_PTBA	2006	-0.07257	0.01595	0.00000	0.81346	1.24802	6.75068
_PTBA	2007	-0.04111	0.00555	0.00555	1.94113	2.05556	8.76242
_APEX	2004	-0.04193	0.48698	0.00000	0.46865	0.07452	0.42302

_APEX	2005	0.09002	0.50364	0.00000	0.52473	0.07359	0.54746
_APEX	2006	0.01950	0.41592	0.00000	0.70876	0.24360	0.49074
_APEX	2007	0.34281	0.43390	0.43390	1.32520	0.19367	0.46895
_ANTM	2004	0.47485	0.41438	0.00000	0.06910	0.63111	1.40588
_ANTM	2005	0.46861	0.35858	0.00000	0.13136	0.37737	1.06153
_ANTM	2006	-0.08875	0.32637	0.00000	0.31229	0.29327	0.85931
_ANTM	2007	-0.07854	0.20055	0.00000	0.27216	1.67123	1.68227
_CITA	2004	-0.10579	0.54183	0.54183	4.81400	-0.07127	3.08573
_CITA	2005	1.42769	0.58818	0.58818	5.64913	0.43034	2.86903
_CITA	2006	2.04983	0.76205	0.76205	1.17068	0.62955	1.05535
_CITA	2007	0.23858	0.74930	0.00000	0.89219	0.62001	1.90393
_TINS	2004	-0.07853	0.07624	0.00000	0.00792	0.80077	4.63234
_TINS	2005	0.24929	0.11263	0.00000	0.06288	0.51613	6.48467
_TINS	2006	-0.04517	0.20260	0.00000	0.04037	0.71054	6.95021
_TINS	2007	-0.08779	0.29871	0.00000	0.38352	4.02651	8.49710
_CNKO	2004	-0.02262	0.01564	0.00000	-0.03927	0.02823	0.24998
_CNKO	2005	-0.02819	0.00990	0.00000	0.11623	0.02984	0.24038
_CNKO	2006	-0.01125	0.08247	0.00000	0.66462	0.03741	0.30607
_CNKO	2007	-0.00043	0.14630	0.00000	0.80869	0.03878	1.31094
_CTTH	2004	-0.06996	0.56558	0.00000	0.40753	-0.16985	0.81265
_CTTH	2005	-0.11157	0.65712	0.00000	0.41514	-0.13357	0.66345
_CTTH	2006	-0.15607	0.74197	0.00000	0.50803	-0.06710	0.77288
_CTTH	2007	-0.15491	0.89582	0.00000	0.81040	-0.12655	1.12413
_INCO	2004	0.04085	0.18517	0.18517	3.15010	0.31628	0.50109
_INCO	2005	0.10019	0.13512	0.00000	-0.12851	0.26046	0.76482
_INCO	2006	0.07147	0.05248	0.00000	-0.18917	0.45439	0.74665
_INCO	2007	-0.05732	0.02626	0.00000	-0.30009	1.02622	1.10494
_AISA	2004	0.01240	0.68919	0.68919	1.02219	0.07254	0.73893
_AISA	2005	-0.09065	0.71328	0.00000	0.95900	0.09348	1.00716
_AISA	2006	-0.09941	0.71154	0.00000	0.95411	0.10342	1.11083
_AISA	2007	0.52762	0.71151	0.00000	0.76022	0.19906	1.78847
_AQUA	2004	-0.07678	0.07813	0.00000	0.80499	0.54109	3.43998
_AQUA	2005	-0.01417	0.07066	0.00000	0.30918	0.48440	4.55999
_AQUA	2006	-0.02718	0.06029	0.00000	0.63688	0.41751	5.43263
_AQUA	2007	0.10588	0.06094	0.06094	1.04359	0.54294	6.48557
_CEKA	2004	0.12008	0.20510	0.00000	-0.01542	0.01888	1.13176
_CEKA	2005	-0.05046	0.24136	0.00000	0.22994	0.02853	0.93830
_CEKA	2006	0.11215	0.39261	0.00000	0.51168	0.22119	1.83197
_CEKA	2007	0.88436	0.27758	0.00000	0.22609	0.43728	3.60556
_DLTA	2004	-0.08087	0.02913	0.00000	-0.19512	0.40617	2.12436
_DLTA	2005	-0.01249	0.03196	0.00000	-0.01839	0.58035	2.69058
_DLTA	2006	0.02387	0.04335	0.00000	0.52151	0.49658	3.33545
_DLTA	2007	0.00314	0.02499	0.00000	0.10021	0.50771	2.98715
_INDF	2004	0.08696	0.61902	0.00000	0.64092	0.14264	3.06756
_INDF	2005	0.00167	0.60873	0.00000	0.68266	0.10875	2.97977
_INDF	2006	-0.01184	0.58933	0.00000	0.74459	0.19900	3.09889
_INDF	2007	0.07997	0.54339	0.00000	0.89191	0.24322	3.39448
_MLBI	2004	0.14302	0.09014	0.00000	0.90206	0.51555	2.29340
_MLBI	2005	0.31130	0.16012	0.16012	1.23808	0.48116	2.56003
_MLBI	2006	0.13056	0.14695	0.14695	1.70905	0.38028	2.50430
_MLBI	2007	0.02802	0.19094	0.19094	1.93180	0.42053	2.44995
_MYOR	2004	0.06126	0.29979	0.00000	0.27095	0.25778	1.83678
_MYOR	2005	0.22804	0.23854	0.00000	0.42473	0.20334	2.25736

_MYOR	2006	-0.03873	0.29649	0.00000	0.27110	0.23863	2.33069
_MYOR	2007	0.12532	0.26337	0.00000	0.54141	0.31849	2.67097
_PSDN	2004	-0.08586	1.44015	1.44015	1.37321	0.00151	0.93536
_PSDN	2005	-0.02482	1.36095	1.36095	1.11025	0.03310	2.97835
_PSDN	2006	-0.06270	0.54732	0.00000	0.45028	0.16755	2.66131
_PSDN	2007	-0.05952	0.48071	0.00000	0.39965	0.02338	3.82851
_SKLT	2004	-0.08405	2.60020	2.60020	3.62397	-0.97690	3.93033
_SKLT	2005	-0.02879	2.83628	2.83628	4.06947	2.76014	3.95731
_SKLT	2006	-0.01195	0.54928	0.00000	0.43960	0.22477	5.23432
_SKLT	2007	-0.02305	0.31890	0.00000	0.13022	0.13190	2.08610
_STTP	2004	-0.03858	0.30862	0.00000	0.27055	0.20086	2.60253
_STTP	2005	-0.08295	0.21611	0.00000	0.25931	0.14712	2.84254
_STTP	2006	-0.09023	0.20159	0.00000	0.15269	0.16380	2.67290
_STTP	2007	0.11783	0.14400	0.00000	0.29033	0.16822	2.32018
_ULTJ	2004	-0.00104	0.49277	0.00000	0.98263	0.07137	0.62809
_ULTJ	2005	-0.01463	0.36677	0.00000	0.97157	0.08417	0.70011
_ULTJ	2006	0.00317	0.33972	0.00000	0.71943	0.09806	0.90459
_ULTJ	2007	0.00709	0.32901	0.32901	1.00954	0.12404	1.05697
_BATI	2004	-0.06690	0.09168	0.00000	-0.30700	0.00247	9.11583
_BATI	2005	0.06210	0.06512	0.00000	0.50649	0.28511	9.81651
_BATI	2006	-0.01532	0.02770	0.00000	0.23603	-0.29060	10.53209
_BATI	2007	-0.00441	0.10550	0.00000	0.01836	-0.10285	9.90730
_GGRM	2004	0.32567	0.21618	0.21618	1.05271	0.42669	4.68708
_GGRM	2005	0.09218	0.26860	0.00000	0.92556	0.33701	3.50636
_GGRM	2006	-0.05927	0.26575	0.00000	0.70970	0.22656	3.39698
_GGRM	2007	-0.03343	0.23409	0.00000	0.56298	0.31218	3.85016
_HMSP	2004	0.07056	0.25739	0.25739	1.17933	0.94096	6.17440
_HMSP	2005	0.18874	0.33409	0.33409	1.81543	1.25460	8.10818
_HMSP	2006	0.19007	0.32800	0.32800	2.71308	1.58537	10.27730
_HMSP	2007	0.37186	0.15871	0.15871	2.94132	1.63045	12.35747
_RMBA	2004	-0.09276	0.30020	0.00000	-0.05344	0.32930	9.90652
_RMBA	2005	0.41257	0.23734	0.00000	-0.02621	0.38075	10.83548
_RMBA	2006	0.20586	0.17446	0.00000	0.05423	0.51500	6.04285
_RMBA	2007	0.38968	0.24297	0.00000	0.58274	0.55160	5.34939
_DVLA	2004	0.09253	0.05496	0.00000	0.68770	0.68088	4.21323
_DVLA	2005	0.09178	0.05045	0.00000	0.35065	0.84330	4.25902
_DVLA	2006	-0.00100	0.06052	0.00000	0.20409	0.61085	5.02893
_DVLA	2007	0.21116	0.05353	0.00000	0.94601	0.60363	5.52352
_KAEF	2004	0.01423	0.05753	0.00000	0.59254	0.26104	4.40887
_KAEF	2005	0.01116	0.21994	0.00000	0.63495	0.19997	4.66545
_KAEF	2006	-0.01441	0.20768	0.00000	0.34376	0.17967	4.41615
_KAEF	2007	0.00712	0.20911	0.00000	0.40351	0.20273	5.42242
_KLBF	2004	0.12729	0.46078	0.46078	1.00328	1.23225	5.47248
_KLBF	2005	0.38940	0.22053	0.00000	0.54152	1.25462	7.18760
_KLBF	2006	0.19295	0.14437	0.14437	1.11936	0.87302	6.20460
_KLBF	2007	0.05092	0.15633	0.15633	1.57063	0.75046	5.23015
_MERK	2004	0.04911	0.09700	0.00000	0.82769	1.15462	5.28290
_MERK	2005	-0.03038	0.12481	0.12481	1.75351	1.08290	6.24791
_MERK	2006	-0.01323	0.09212	0.09212	1.57845	1.63402	6.77352
_MERK	2007	0.03154	0.02819	0.02819	2.26555	1.72240	8.66080
_PYFA	2004	0.00827	0.07775	0.00000	0.56486	0.08164	0.48400
_PYFA	2005	0.02593	0.07940	0.00000	0.39094	0.08670	0.59084
_PYFA	2006	-0.04063	0.12531	0.00000	0.25278	0.10130	0.67710

_PYFA	2007	0.00195	0.15939	0.00000	0.22611	0.11489	1.04721
_SCPI	2004	0.04250	0.85729	0.00000	0.78443	0.19836	5.84385
_SCPI	2005	0.14031	0.79082	0.00000	0.89991	0.17511	5.47530
_SCPI	2006	0.31602	0.88570	0.00000	0.81680	0.11961	5.69610
_SCPI	2007	0.09324	0.92455	0.00000	0.73004	0.28661	4.07431
_SQBI	2004	0.29317	0.10362	0.00000	-0.02792	1.46639	6.05629
_SQBI	2005	0.00004	0.09600	0.00000	0.77903	0.41090	5.65251
_SQBI	2006	0.07199	0.07559	0.07559	1.68187	1.05590	3.49121
_SQBI	2007	0.26874	0.09286	0.09286	2.25284	1.06485	4.34847
_MRAT	2004	0.01062	0.08082	0.00000	0.09718	0.16576	4.39137
_MRAT	2005	-0.00589	0.10369	0.00000	0.00284	0.26241	4.49486
_MRAT	2006	-0.00767	0.07470	0.00000	-0.22183	0.28391	3.92386
_MRAT	2007	0.03447	0.05780	0.00000	-0.18506	0.21289	4.33016
_TCID	2004	0.17151	0.02147	0.00000	0.38333	0.62842	3.51178
_TCID	2005	0.13942	0.06297	0.00000	0.76891	0.61536	3.77260
_TCID	2006	0.25773	0.07300	0.00000	0.67119	0.59493	3.75449
_TCID	2007	0.03470	0.01513	0.01513	1.00059	0.53831	3.13980
_UNVR	2004	0.21890	0.21892	0.21892	6.58076	1.73776	9.26847
_UNVR	2005	0.10913	0.10452	0.10452	5.97309	1.11842	6.66331
_UNVR	2006	0.17075	0.15987	0.15987	7.84665	1.20838	6.68076
_UNVR	2007	0.29250	0.15178	0.15178	10.42700	1.17955	6.57244
_KDSI	2004	-0.10118	0.47060	0.00000	0.33150	-0.04789	2.80606
_KDSI	2005	-0.11182	0.70314	0.00000	0.30176	0.08043	3.40003
_KDSI	2006	-0.08385	0.71606	0.00000	0.21885	0.19544	4.45178
_KDSI	2007	-0.08589	0.57078	0.00000	0.19069	0.17158	3.29255
_KICI	2004	-0.02985	0.29963	0.00000	0.05552	-0.13487	1.05759
_KICI	2005	0.02744	0.38664	0.00000	0.17546	-0.03293	1.07909
_KICI	2006	-0.06534	0.41785	0.00000	0.18567	-0.08979	0.99148
_KICI	2007	-0.01385	0.35800	0.00000	0.22807	0.23689	1.03401
_LMPI	2004	-0.06995	0.74690	0.00000	0.69993	-0.12088	1.03613
_LMPI	2005	-0.04793	0.66489	0.00000	0.70396	0.11075	1.09431
_LMPI	2006	-0.07986	0.16360	0.00000	0.10686	0.12131	1.53051
_LMPI	2007	0.09027	0.14451	0.00000	0.09579	0.19323	1.71225

Lampiran 4

Hasil Regresi dengan Common Effect untuk Chow Test

Dependent Variable: INV?				
Method: GLS (Cross Section Weights)				
Date: 07/21/08 Time: 11:47				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
One-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.022207	0.019494	1.139190	0.2561
LEV?	-0.007725	0.028493	-0.271129	0.7866
DUMMYLEV?	-0.028014	0.035749	-0.783640	0.4343
Q?	0.024308	0.006551	3.710304	0.0003
CF?	0.045035	0.017267	2.608091	0.0099
SALE?	-0.000353	0.003191	-0.110696	0.9120
Weighted Statistics				
R-squared	0.169221	Mean dependent var		0.132311
Adjusted R-squared	0.146397	S.D. dependent var		0.264906
S.E. of regression	0.244748	Sum squared resid		10.90210
F-statistic	7.414275	Durbin-Watson stat		1.269826
Prob(F-statistic)	0.000002			
Unweighted Statistics				
R-squared	0.004496	Mean dependent var		0.095370
Adjusted R-squared	-0.022853	S.D. dependent var		0.267273
S.E. of regression	0.270310	Sum squared resid		13.29827
Durbin-Watson stat	1.308320			

Catatan :

LEV memaksudkan leverage. DUMMYLEV memaksudkan $D \cdot \text{Leverage}$. Q memaksudkan Tobin's Q. CF memaksudkan arus kas tahun t. SALE memaksudkan penjualan.

Hasil Regresi dengan Fixed Effect untuk Chow Test

Dependent Variable: INV?				
Method: GLS (Cross Section Weights)				
Date: 07/21/08 Time: 11:50				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
One-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEV?	-0.134823	0.023937	-5.632403	0.0000
DUMMYLEV?	0.117664	0.024101	4.882103	0.0000
Q?	-0.019373	0.009646	-2.008472	0.0466
CF?	0.016775	0.006549	2.561443	0.0115
SALE?	0.020068	0.003621	5.541574	0.0000
Fixed Effects				
_AALI--C	0.177570			
_LSIP--C	0.105508			
_SMAR--C	0.292547			
_TBLA--C	0.235495			
_UNSP--C	0.172655			
_CPDW--C	-0.087884			
_MBAI--C	0.166554			
_BASS--C	-0.071190			
_DSFI--C	-0.018199			
_IIKP--C	0.773546			
_BUMI--C	-0.029562			
_PTBA--C	-0.193165			
_APEX--C	0.154391			
_ANTM--C	0.204056			
_CITA--C	0.945147			
_TINS--C	-0.123552			
_CNKO--C	-0.010676			
_CTTH--C	-0.031179			
_INCO--C	0.034796			
_AISA--C	0.155083			
_AQUA--C	-0.090479			
_CEKA--C	0.268155			
_DLTA--C	-0.074475			
_INDF--C	0.067265			
_MLBI--C	0.129654			
_MYOR--C	0.088388			
_PSDN--C	-0.048552			
_SKLT--C	-0.029628			
_STTP--C	-0.044655			
_ULTJ--C	0.040230			
_BATI--C	-0.191246			
_GGRM--C	0.040932			
_HMSP--C	0.043915			
_RMBA--C	0.095056			
_DVLA--C	0.009682			
_KAEF--C	-0.060936			
_KLBF--C	0.083226			
_MERK--C	-0.114046			
_PYFA--C	0.005068			
_SCPI--C	0.171157			
_SQBI--C	0.073787			
_MRAT--C	-0.072789			

_TCID--C	0.088785			
_UNVR--C	0.181433			
_KDSI--C	-0.079367			
_KICI--C	0.011211			
_LMPI--C	0.010650			
Weighted Statistics				
R-squared	0.914339	Mean dependent var	0.023242	
Adjusted R-squared	0.882216	S.D. dependent var	0.570701	
S.E. of regression	0.195863	Sum squared resid	5.217260	
F-statistic	28.46378	Durbin-Watson stat	2.408890	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.515375	Mean dependent var	0.095370	
Adjusted R-squared	0.333641	S.D. dependent var	0.267273	
S.E. of regression	0.218177	Sum squared resid	6.473773	
Durbin-Watson stat	2.471215			

Catatan :

LEV memaksudkan leverage.DUMMYLEV memaksudkan D*Leverage.Q memaksudkan Tobin's Q. CF1 memaksudkan arus kas tahun t. SALE memaksudkan penjualan.

Lampiran 5

Ouput Hausman Test

Hausman test	
(fixed versus random effects)	
Chi-square (5 d.f.)	11.666277
p-value	0.0396580

Lampiran 6

Tabel Collinearity Statistics

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.092	.041		2.231	.027		
	LEV	-.047	.055	-.065	-.859	.391	.923	1.083
	Q	.032	.015	.163	2.068	.040	.855	1.170
	CF	.025	.037	.056	.671	.503	.753	1.327
	SALE	-.006	.009	-.059	-.715	.476	.785	1.275

a Dependent Variable: INV

Lampiran 7

Hasil Regresi Model Fixed Effect dengan Menggunakan White Heteroskedasticity Consistent Covariance

Dependent Variable: INV?				
Method: GLS (Cross Section Weights)				
Date: 07/21/08 Time: 12:36				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEV?	-0.134823	0.004312	-31.26988	0.0000
DUMMYLEV?	0.117664	0.005175	22.73745	0.0000
Q?	-0.019373	0.003053	-6.345753	0.0000
CF?	0.016775	0.000983	17.06125	0.0000
SALE?	0.020068	0.000705	28.45587	0.0000
Fixed Effects				
_AALI--C	0.177570			
_LSIP--C	0.105508			
_SMAR--C	0.292547			
_TBLA--C	0.235495			
_UNSP--C	0.172655			
_CPDW--C	-0.087884			
_MBAI--C	0.166554			
_BASS--C	-0.071190			
_DSFI--C	-0.018199			
_IIKP--C	0.773546			
_BUMI--C	-0.029562			
_PTBA--C	-0.193165			
_APEX--C	0.154391			
_ANTM--C	0.204056			
_CITA--C	0.945147			
_TINS--C	-0.123552			
_CNKO--C	-0.010676			
_CTTH--C	-0.031179			
_INCO--C	0.034796			
_AISA--C	0.155083			
_AQUA--C	-0.090479			
_CEKA--C	0.268155			
_DLTA--C	-0.074475			
_INDF--C	0.067265			
_MLBI--C	0.129654			
_MYOR--C	0.088388			
_PSDN--C	-0.048552			
_SKLT--C	-0.029628			
_STTP--C	-0.044655			
_ULTJ--C	0.040230			
_BATI--C	-0.191246			
_GGRM--C	0.040932			
_HMSP--C	0.043915			
_RMBA--C	0.095056			
_DVLA--C	0.009682			
_KAEF--C	-0.060936			
_KLBFB--C	0.083226			

_MERK--C	-0.114046		
_PYFA--C	0.005068		
_SCPI--C	0.171157		
_SQBI--C	0.073787		
_MRAT--C	-0.072789		
_TCID--C	0.088785		
_UNVR--C	0.181433		
_KDSI--C	-0.079367		
_KICI--C	0.011211		
_LMPI--C	0.010650		
Weighted Statistics			
R-squared	0.914339	Mean dependent var	0.023242
Adjusted R-squared	0.882216	S.D. dependent var	0.570701
S.E. of regression	0.195863	Sum squared resid	5.217260
F-statistic	28.46378	Durbin-Watson stat	2.408890
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.515375	Mean dependent var	0.095370
Adjusted R-squared	0.333641	S.D. dependent var	0.267273
S.E. of regression	0.218177	Sum squared resid	6.473773
Durbin-Watson stat	2.471215		

Catatan :

LEV memaksudkan leverage. DUMMYLEV memaksudkan D*Leverage. Q memaksudkan Tobin's Q. CF1 memaksudkan arus kas tahun t. SALE memaksudkan penjualan.

Estimasi Persamaan untuk Hasil Regresi Fixed Effect

Estimation Command:

```
=====
EST(F,W,H,M=500,C=0.0001) INV? LEV? DUMMYLEV? Q? CF? SALE?
```

Estimation Equations:

```
=====
INV_AALI = C(6) + C(1)*LEV_AALI + C(2)*DUMMYLEV_AALI + C(3)*Q_AALI + C(4)*CF_AALI +
C(5)*SALE_AALI
```

```
INV_LSIP = C(7) + C(1)*LEV_LSIP + C(2)*DUMMYLEV_LSIP + C(3)*Q_LSIP + C(4)*CF_LSIP +
C(5)*SALE_LSIP
```

```
INV_SMAR = C(8) + C(1)*LEV_SMAR + C(2)*DUMMYLEV_SMAR + C(3)*Q_SMAR + C(4)*CF_SMAR +
C(5)*SALE_SMAR
```

```
INV_TBLA = C(9) + C(1)*LEV_TBLA + C(2)*DUMMYLEV_TBLA + C(3)*Q_TBLA + C(4)*CF_TBLA +
C(5)*SALE_TBLA
```

```
INV_UNSP = C(10) + C(1)*LEV_UNSP + C(2)*DUMMYLEV_UNSP + C(3)*Q_UNSP + C(4)*CF_UNSP +
C(5)*SALE_UNSP
```

```
INV_CPDW = C(11) + C(1)*LEV_CPDW + C(2)*DUMMYLEV_CPDW + C(3)*Q_CPDW +
C(4)*CF_CPDW + C(5)*SALE_CPDW
```

```
INV_MBAI = C(12) + C(1)*LEV_MBAI + C(2)*DUMMYLEV_MBAI + C(3)*Q_MBAI + C(4)*CF_MBAI +
C(5)*SALE_MBAI
```

```
INV_BASS = C(13) + C(1)*LEV_BASS + C(2)*DUMMYLEV_BASS + C(3)*Q_BASS + C(4)*CF_BASS +
C(5)*SALE_BASS
```

$$\text{INV_DSFI} = \text{C}(14) + \text{C}(1)*\text{LEV_DSFI} + \text{C}(2)*\text{DUMMYLEV_DSFI} + \text{C}(3)*\text{Q_DSFI} + \text{C}(4)*\text{CF_DSFI} + \text{C}(5)*\text{SALE_DSFI}$$

$$\text{INV_IIKP} = \text{C}(15) + \text{C}(1)*\text{LEV_IIKP} + \text{C}(2)*\text{DUMMYLEV_IIKP} + \text{C}(3)*\text{Q_IIKP} + \text{C}(4)*\text{CF_IIKP} + \text{C}(5)*\text{SALE_IIKP}$$

$$\text{INV_BUMI} = \text{C}(16) + \text{C}(1)*\text{LEV_BUMI} + \text{C}(2)*\text{DUMMYLEV_BUMI} + \text{C}(3)*\text{Q_BUMI} + \text{C}(4)*\text{CF_BUMI} + \text{C}(5)*\text{SALE_BUMI}$$

$$\text{INV_PTBA} = \text{C}(17) + \text{C}(1)*\text{LEV_PTBA} + \text{C}(2)*\text{DUMMYLEV_PTBA} + \text{C}(3)*\text{Q_PTBA} + \text{C}(4)*\text{CF_PTBA} + \text{C}(5)*\text{SALE_PTBA}$$

$$\text{INV_APEX} = \text{C}(18) + \text{C}(1)*\text{LEV_APEX} + \text{C}(2)*\text{DUMMYLEV_APEX} + \text{C}(3)*\text{Q_APEX} + \text{C}(4)*\text{CF_APEX} + \text{C}(5)*\text{SALE_APEX}$$

$$\text{INV_ANTM} = \text{C}(19) + \text{C}(1)*\text{LEV_ANTM} + \text{C}(2)*\text{DUMMYLEV_ANTM} + \text{C}(3)*\text{Q_ANTM} + \text{C}(4)*\text{CF_ANTM} + \text{C}(5)*\text{SALE_ANTM}$$

$$\text{INV_CITA} = \text{C}(20) + \text{C}(1)*\text{LEV_CITA} + \text{C}(2)*\text{DUMMYLEV_CITA} + \text{C}(3)*\text{Q_CITA} + \text{C}(4)*\text{CF_CITA} + \text{C}(5)*\text{SALE_CITA}$$

$$\text{INV_TINS} = \text{C}(21) + \text{C}(1)*\text{LEV_TINS} + \text{C}(2)*\text{DUMMYLEV_TINS} + \text{C}(3)*\text{Q_TINS} + \text{C}(4)*\text{CF_TINS} + \text{C}(5)*\text{SALE_TINS}$$

$$\text{INV_CNKO} = \text{C}(22) + \text{C}(1)*\text{LEV_CNKO} + \text{C}(2)*\text{DUMMYLEV_CNKO} + \text{C}(3)*\text{Q_CNKO} + \text{C}(4)*\text{CF_CNKO} + \text{C}(5)*\text{SALE_CNKO}$$

$$\text{INV_CTTH} = \text{C}(23) + \text{C}(1)*\text{LEV_CTTH} + \text{C}(2)*\text{DUMMYLEV_CTTH} + \text{C}(3)*\text{Q_CTTH} + \text{C}(4)*\text{CF_CTTH} + \text{C}(5)*\text{SALE_CTTH}$$

$$\text{INV_INCO} = \text{C}(24) + \text{C}(1)*\text{LEV_INCO} + \text{C}(2)*\text{DUMMYLEV_INCO} + \text{C}(3)*\text{Q_INCO} + \text{C}(4)*\text{CF_INCO} + \text{C}(5)*\text{SALE_INCO}$$

$$\text{INV_AISA} = \text{C}(25) + \text{C}(1)*\text{LEV_AISA} + \text{C}(2)*\text{DUMMYLEV_AISA} + \text{C}(3)*\text{Q_AISA} + \text{C}(4)*\text{CF_AISA} + \text{C}(5)*\text{SALE_AISA}$$

$$\text{INV_AQUA} = \text{C}(26) + \text{C}(1)*\text{LEV_AQUA} + \text{C}(2)*\text{DUMMYLEV_AQUA} + \text{C}(3)*\text{Q_AQUA} + \text{C}(4)*\text{CF_AQUA} + \text{C}(5)*\text{SALE_AQUA}$$

$$\text{INV_CEKA} = \text{C}(27) + \text{C}(1)*\text{LEV_CEKA} + \text{C}(2)*\text{DUMMYLEV_CEKA} + \text{C}(3)*\text{Q_CEKA} + \text{C}(4)*\text{CF_CEKA} + \text{C}(5)*\text{SALE_CEKA}$$

$$\text{INV_DLTA} = \text{C}(28) + \text{C}(1)*\text{LEV_DLTA} + \text{C}(2)*\text{DUMMYLEV_DLTA} + \text{C}(3)*\text{Q_DLTA} + \text{C}(4)*\text{CF_DLTA} + \text{C}(5)*\text{SALE_DLTA}$$

$$\text{INV_INDF} = \text{C}(29) + \text{C}(1)*\text{LEV_INDF} + \text{C}(2)*\text{DUMMYLEV_INDF} + \text{C}(3)*\text{Q_INDF} + \text{C}(4)*\text{CF_INDF} + \text{C}(5)*\text{SALE_INDF}$$

$$\text{INV_MLBI} = \text{C}(30) + \text{C}(1)*\text{LEV_MLBI} + \text{C}(2)*\text{DUMMYLEV_MLBI} + \text{C}(3)*\text{Q_MLBI} + \text{C}(4)*\text{CF_MLBI} + \text{C}(5)*\text{SALE_MLBI}$$

$$\text{INV_MYOR} = \text{C}(31) + \text{C}(1)*\text{LEV_MYOR} + \text{C}(2)*\text{DUMMYLEV_MYOR} + \text{C}(3)*\text{Q_MYOR} + \text{C}(4)*\text{CF_MYOR} + \text{C}(5)*\text{SALE_MYOR}$$

$$\text{INV_PSDN} = \text{C}(32) + \text{C}(1)*\text{LEV_PSDN} + \text{C}(2)*\text{DUMMYLEV_PSDN} + \text{C}(3)*\text{Q_PSDN} + \text{C}(4)*\text{CF_PSDN} + \text{C}(5)*\text{SALE_PSDN}$$

$$\text{INV_SKLT} = \text{C}(33) + \text{C}(1)*\text{LEV_SKLT} + \text{C}(2)*\text{DUMMYLEV_SKLT} + \text{C}(3)*\text{Q_SKLT} + \text{C}(4)*\text{CF_SKLT} + \text{C}(5)*\text{SALE_SKLT}$$

$$\text{INV_STTP} = \text{C}(34) + \text{C}(1) * \text{LEV_STTP} + \text{C}(2) * \text{DUMMYLEV_STTP} + \text{C}(3) * \text{Q_STTP} + \text{C}(4) * \text{CF_STTP} + \text{C}(5) * \text{SALE_STTP}$$

$$\text{INV_ULTJ} = \text{C}(35) + \text{C}(1) * \text{LEV_ULTJ} + \text{C}(2) * \text{DUMMYLEV_ULTJ} + \text{C}(3) * \text{Q_ULTJ} + \text{C}(4) * \text{CF_ULTJ} + \text{C}(5) * \text{SALE_ULTJ}$$

$$\text{INV_BATI} = \text{C}(36) + \text{C}(1) * \text{LEV_BATI} + \text{C}(2) * \text{DUMMYLEV_BATI} + \text{C}(3) * \text{Q_BATI} + \text{C}(4) * \text{CF_BATI} + \text{C}(5) * \text{SALE_BATI}$$

$$\text{INV_GGRM} = \text{C}(37) + \text{C}(1) * \text{LEV_GGRM} + \text{C}(2) * \text{DUMMYLEV_GGRM} + \text{C}(3) * \text{Q_GGRM} + \text{C}(4) * \text{CF_GGRM} + \text{C}(5) * \text{SALE_GGRM}$$

$$\text{INV_HMSP} = \text{C}(38) + \text{C}(1) * \text{LEV_HMSP} + \text{C}(2) * \text{DUMMYLEV_HMSP} + \text{C}(3) * \text{Q_HMSP} + \text{C}(4) * \text{CF_HMSP} + \text{C}(5) * \text{SALE_HMSP}$$

$$\text{INV_RMBA} = \text{C}(39) + \text{C}(1) * \text{LEV_RMBA} + \text{C}(2) * \text{DUMMYLEV_RMBA} + \text{C}(3) * \text{Q_RMBA} + \text{C}(4) * \text{CF_RMBA} + \text{C}(5) * \text{SALE_RMBA}$$

$$\text{INV_DVLA} = \text{C}(40) + \text{C}(1) * \text{LEV_DVLA} + \text{C}(2) * \text{DUMMYLEV_DVLA} + \text{C}(3) * \text{Q_DVLA} + \text{C}(4) * \text{CF_DVLA} + \text{C}(5) * \text{SALE_DVLA}$$

$$\text{INV_KAEF} = \text{C}(41) + \text{C}(1) * \text{LEV_KAEF} + \text{C}(2) * \text{DUMMYLEV_KAEF} + \text{C}(3) * \text{Q_KAEF} + \text{C}(4) * \text{CF_KAEF} + \text{C}(5) * \text{SALE_KAEF}$$

$$\text{INV_KLBF} = \text{C}(42) + \text{C}(1) * \text{LEV_KLBF} + \text{C}(2) * \text{DUMMYLEV_KLBF} + \text{C}(3) * \text{Q_KLBF} + \text{C}(4) * \text{CF_KLBF} + \text{C}(5) * \text{SALE_KLBF}$$

$$\text{INV_MERK} = \text{C}(43) + \text{C}(1) * \text{LEV_MERK} + \text{C}(2) * \text{DUMMYLEV_MERK} + \text{C}(3) * \text{Q_MERK} + \text{C}(4) * \text{CF_MERK} + \text{C}(5) * \text{SALE_MERK}$$

$$\text{INV_PYFA} = \text{C}(44) + \text{C}(1) * \text{LEV_PYFA} + \text{C}(2) * \text{DUMMYLEV_PYFA} + \text{C}(3) * \text{Q_PYFA} + \text{C}(4) * \text{CF_PYFA} + \text{C}(5) * \text{SALE_PYFA}$$

$$\text{INV_SCPI} = \text{C}(45) + \text{C}(1) * \text{LEV_SCPI} + \text{C}(2) * \text{DUMMYLEV_SCPI} + \text{C}(3) * \text{Q_SCPI} + \text{C}(4) * \text{CF_SCPI} + \text{C}(5) * \text{SALE_SCPI}$$

$$\text{INV_SQBI} = \text{C}(46) + \text{C}(1) * \text{LEV_SQBI} + \text{C}(2) * \text{DUMMYLEV_SQBI} + \text{C}(3) * \text{Q_SQBI} + \text{C}(4) * \text{CF_SQBI} + \text{C}(5) * \text{SALE_SQBI}$$

$$\text{INV_MRAT} = \text{C}(47) + \text{C}(1) * \text{LEV_MRAT} + \text{C}(2) * \text{DUMMYLEV_MRAT} + \text{C}(3) * \text{Q_MRAT} + \text{C}(4) * \text{CF_MRAT} + \text{C}(5) * \text{SALE_MRAT}$$

$$\text{INV_TCID} = \text{C}(48) + \text{C}(1) * \text{LEV_TCID} + \text{C}(2) * \text{DUMMYLEV_TCID} + \text{C}(3) * \text{Q_TCID} + \text{C}(4) * \text{CF_TCID} + \text{C}(5) * \text{SALE_TCID}$$

$$\text{INV_UNVR} = \text{C}(49) + \text{C}(1) * \text{LEV_UNVR} + \text{C}(2) * \text{DUMMYLEV_UNVR} + \text{C}(3) * \text{Q_UNVR} + \text{C}(4) * \text{CF_UNVR} + \text{C}(5) * \text{SALE_UNVR}$$

$$\text{INV_KDSI} = \text{C}(50) + \text{C}(1) * \text{LEV_KDSI} + \text{C}(2) * \text{DUMMYLEV_KDSI} + \text{C}(3) * \text{Q_KDSI} + \text{C}(4) * \text{CF_KDSI} + \text{C}(5) * \text{SALE_KDSI}$$

$$\text{INV_KICI} = \text{C}(51) + \text{C}(1) * \text{LEV_KICI} + \text{C}(2) * \text{DUMMYLEV_KICI} + \text{C}(3) * \text{Q_KICI} + \text{C}(4) * \text{CF_KICI} + \text{C}(5) * \text{SALE_KICI}$$

$$\text{INV_LMPI} = \text{C}(52) + \text{C}(1) * \text{LEV_LMPI} + \text{C}(2) * \text{DUMMYLEV_LMPI} + \text{C}(3) * \text{Q_LMPI} + \text{C}(4) * \text{CF_LMPI} + \text{C}(5) * \text{SALE_LMPI}$$

Substituted Coefficients:

=====

$INV_AALI = 0.1775695794 - 0.1348231139*LEV_AALI + 0.1176638184*DUMMYLEV_AALI - 0.01937276022*Q_AALI + 0.01677480453*CF_AALI + 0.02006806*SALE_AALI$

$INV_LSIP = 0.1055083498 - 0.1348231139*LEV_LSIP + 0.1176638184*DUMMYLEV_LSIP - 0.01937276022*Q_LSIP + 0.01677480453*CF_LSIP + 0.02006806*SALE_LSIP$

$INV_SMAR = 0.2925470536 - 0.1348231139*LEV_SMAR + 0.1176638184*DUMMYLEV_SMAR - 0.01937276022*Q_SMAR + 0.01677480453*CF_SMAR + 0.02006806*SALE_SMAR$

$INV_TBLA = 0.2354951358 - 0.1348231139*LEV_TBLA + 0.1176638184*DUMMYLEV_TBLA - 0.01937276022*Q_TBLA + 0.01677480453*CF_TBLA + 0.02006806*SALE_TBLA$

$INV_UNSP = 0.1726551385 - 0.1348231139*LEV_UNSP + 0.1176638184*DUMMYLEV_UNSP - 0.01937276022*Q_UNSP + 0.01677480453*CF_UNSP + 0.02006806*SALE_UNSP$

$INV_CPDW = -0.08788372307 - 0.1348231139*LEV_CPDW + 0.1176638184*DUMMYLEV_CPDW - 0.01937276022*Q_CPDW + 0.01677480453*CF_CPDW + 0.02006806*SALE_CPDW$

$INV_MBAI = 0.1665541584 - 0.1348231139*LEV_MBAI + 0.1176638184*DUMMYLEV_MBAI - 0.01937276022*Q_MBAI + 0.01677480453*CF_MBAI + 0.02006806*SALE_MBAI$

$INV_BASS = -0.07119005984 - 0.1348231139*LEV_BASS + 0.1176638184*DUMMYLEV_BASS - 0.01937276022*Q_BASS + 0.01677480453*CF_BASS + 0.02006806*SALE_BASS$

$INV_DSFI = -0.01819926607 - 0.1348231139*LEV_DSFI + 0.1176638184*DUMMYLEV_DSFI - 0.01937276022*Q_DSFI + 0.01677480453*CF_DSFI + 0.02006806*SALE_DSFI$

$INV_IIKP = 0.773546223 - 0.1348231139*LEV_IIKP + 0.1176638184*DUMMYLEV_IIKP - 0.01937276022*Q_IIKP + 0.01677480453*CF_IIKP + 0.02006806*SALE_IIKP$

$INV_BUMI = -0.02956172956 - 0.1348231139*LEV_BUMI + 0.1176638184*DUMMYLEV_BUMI - 0.01937276022*Q_BUMI + 0.01677480453*CF_BUMI + 0.02006806*SALE_BUMI$

$INV_PTBA = -0.1931648968 - 0.1348231139*LEV_PTBA + 0.1176638184*DUMMYLEV_PTBA - 0.01937276022*Q_PTBA + 0.01677480453*CF_PTBA + 0.02006806*SALE_PTBA$

$INV_APEX = 0.1543913568 - 0.1348231139*LEV_APEX + 0.1176638184*DUMMYLEV_APEX - 0.01937276022*Q_APEX + 0.01677480453*CF_APEX + 0.02006806*SALE_APEX$

$INV_ANTM = 0.2040561813 - 0.1348231139*LEV_ANTM + 0.1176638184*DUMMYLEV_ANTM - 0.01937276022*Q_ANTM + 0.01677480453*CF_ANTM + 0.02006806*SALE_ANTM$

$INV_CITA = 0.9451466414 - 0.1348231139*LEV_CITA + 0.1176638184*DUMMYLEV_CITA - 0.01937276022*Q_CITA + 0.01677480453*CF_CITA + 0.02006806*SALE_CITA$

$INV_TINS = -0.1235523793 - 0.1348231139*LEV_TINS + 0.1176638184*DUMMYLEV_TINS - 0.01937276022*Q_TINS + 0.01677480453*CF_TINS + 0.02006806*SALE_TINS$

$INV_CNKO = -0.01067615076 - 0.1348231139*LEV_CNKO + 0.1176638184*DUMMYLEV_CNKO - 0.01937276022*Q_CNKO + 0.01677480453*CF_CNKO + 0.02006806*SALE_CNKO$

$INV_CTTH = -0.03117879587 - 0.1348231139*LEV_CTTH + 0.1176638184*DUMMYLEV_CTTH - 0.01937276022*Q_CTTH + 0.01677480453*CF_CTTH + 0.02006806*SALE_CTTH$

$INV_INCO = 0.03479583123 - 0.1348231139*LEV_INCO + 0.1176638184*DUMMYLEV_INCO - 0.01937276022*Q_INCO + 0.01677480453*CF_INCO + 0.02006806*SALE_INCO$

$INV_AISA = 0.1550831049 - 0.1348231139*LEV_AISA + 0.1176638184*DUMMYLEV_AISA - 0.01937276022*Q_AISA + 0.01677480453*CF_AISA + 0.02006806*SALE_AISA$

INV_AQUA = -0.090478696 - 0.1348231139*LEV_AQUA + 0.1176638184*DUMMYLEV_AQUA - 0.01937276022*Q_AQUA + 0.01677480453*CF_AQUA + 0.02006806*SALE_AQUA

INV_CEKA = 0.2681553919 - 0.1348231139*LEV_CEKA + 0.1176638184*DUMMYLEV_CEKA - 0.01937276022*Q_CEKA + 0.01677480453*CF_CEKA + 0.02006806*SALE_CEKA

INV_DLTA = -0.07447489066 - 0.1348231139*LEV_DLTA + 0.1176638184*DUMMYLEV_DLTA - 0.01937276022*Q_DLTA + 0.01677480453*CF_DLTA + 0.02006806*SALE_DLTA

INV_INDF = 0.06726523213 - 0.1348231139*LEV_INDF + 0.1176638184*DUMMYLEV_INDF - 0.01937276022*Q_INDF + 0.01677480453*CF_INDF + 0.02006806*SALE_INDF

INV_MLBI = 0.1296538082 - 0.1348231139*LEV_MLBI + 0.1176638184*DUMMYLEV_MLBI - 0.01937276022*Q_MLBI + 0.01677480453*CF_MLBI + 0.02006806*SALE_MLBI

INV_MYOR = 0.08838816397 - 0.1348231139*LEV_MYOR + 0.1176638184*DUMMYLEV_MYOR - 0.01937276022*Q_MYOR + 0.01677480453*CF_MYOR + 0.02006806*SALE_MYOR

INV_PSDN = -0.04855203536 - 0.1348231139*LEV_PSDN + 0.1176638184*DUMMYLEV_PSDN - 0.01937276022*Q_PSDN + 0.01677480453*CF_PSDN + 0.02006806*SALE_PSDN

INV_SKLT = -0.02962765167 - 0.1348231139*LEV_SKLT + 0.1176638184*DUMMYLEV_SKLT - 0.01937276022*Q_SKLT + 0.01677480453*CF_SKLT + 0.02006806*SALE_SKLT

INV_STTP = -0.04465485174 - 0.1348231139*LEV_STTP + 0.1176638184*DUMMYLEV_STTP - 0.01937276022*Q_STTP + 0.01677480453*CF_STTP + 0.02006806*SALE_STTP

INV_UL TJ = 0.04022961922 - 0.1348231139*LEV_UL TJ + 0.1176638184*DUMMYLEV_UL TJ - 0.01937276022*Q_UL TJ + 0.01677480453*CF_UL TJ + 0.02006806*SALE_UL TJ

INV_BATI = -0.1912462804 - 0.1348231139*LEV_BATI + 0.1176638184*DUMMYLEV_BATI - 0.01937276022*Q_BATI + 0.01677480453*CF_BATI + 0.02006806*SALE_BATI

INV_GGRM = 0.04093178999 - 0.1348231139*LEV_GGRM + 0.1176638184*DUMMYLEV_GGRM - 0.01937276022*Q_GGRM + 0.01677480453*CF_GGRM + 0.02006806*SALE_GGRM

INV_HMSP = 0.04391473358 - 0.1348231139*LEV_HMSP + 0.1176638184*DUMMYLEV_HMSP - 0.01937276022*Q_HMSP + 0.01677480453*CF_HMSP + 0.02006806*SALE_HMSP

INV_RMBA = 0.09505582522 - 0.1348231139*LEV_RMBA + 0.1176638184*DUMMYLEV_RMBA - 0.01937276022*Q_RMBA + 0.01677480453*CF_RMBA + 0.02006806*SALE_RMBA

INV_DVLA = 0.009681713423 - 0.1348231139*LEV_DVLA + 0.1176638184*DUMMYLEV_DVLA - 0.01937276022*Q_DVLA + 0.01677480453*CF_DVLA + 0.02006806*SALE_DVLA

INV_KAEF = -0.06093589455 - 0.1348231139*LEV_KAEF + 0.1176638184*DUMMYLEV_KAEF - 0.01937276022*Q_KAEF + 0.01677480453*CF_KAEF + 0.02006806*SALE_KAEF

INV_KLBF = 0.08322636016 - 0.1348231139*LEV_KLBF + 0.1176638184*DUMMYLEV_KLBF - 0.01937276022*Q_KLBF + 0.01677480453*CF_KLBF + 0.02006806*SALE_KLBF

INV_MERK = -0.1140457558 - 0.1348231139*LEV_MERK + 0.1176638184*DUMMYLEV_MERK - 0.01937276022*Q_MERK + 0.01677480453*CF_MERK + 0.02006806*SALE_MERK

INV_PYFA = 0.005067860155 - 0.1348231139*LEV_PYFA + 0.1176638184*DUMMYLEV_PYFA - 0.01937276022*Q_PYFA + 0.01677480453*CF_PYFA + 0.02006806*SALE_PYFA

INV_SCPI = 0.1711572183 - 0.1348231139*LEV_SCPI + 0.1176638184*DUMMYLEV_SCPI - 0.01937276022*Q_SCPI + 0.01677480453*CF_SCPI + 0.02006806*SALE_SCPI

$$\text{INV_SQBI} = 0.07378747212 - 0.1348231139 \cdot \text{LEV_SQBI} + 0.1176638184 \cdot \text{DUMMYLEV_SQBI} - 0.01937276022 \cdot \text{Q_SQBI} + 0.01677480453 \cdot \text{CF_SQBI} + 0.02006806 \cdot \text{SALE_SQBI}$$

$$\text{INV_MRAT} = -0.07278889945 - 0.1348231139 \cdot \text{LEV_MRAT} + 0.1176638184 \cdot \text{DUMMYLEV_MRAT} - 0.01937276022 \cdot \text{Q_MRAT} + 0.01677480453 \cdot \text{CF_MRAT} + 0.02006806 \cdot \text{SALE_MRAT}$$

$$\text{INV_TCID} = 0.08878494813 - 0.1348231139 \cdot \text{LEV_TCID} + 0.1176638184 \cdot \text{DUMMYLEV_TCID} - 0.01937276022 \cdot \text{Q_TCID} + 0.01677480453 \cdot \text{CF_TCID} + 0.02006806 \cdot \text{SALE_TCID}$$

$$\text{INV_UNVR} = 0.1814326503 - 0.1348231139 \cdot \text{LEV_UNVR} + 0.1176638184 \cdot \text{DUMMYLEV_UNVR} - 0.01937276022 \cdot \text{Q_UNVR} + 0.01677480453 \cdot \text{CF_UNVR} + 0.02006806 \cdot \text{SALE_UNVR}$$

$$\text{INV_KDSI} = -0.07936670153 - 0.1348231139 \cdot \text{LEV_KDSI} + 0.1176638184 \cdot \text{DUMMYLEV_KDSI} - 0.01937276022 \cdot \text{Q_KDSI} + 0.01677480453 \cdot \text{CF_KDSI} + 0.02006806 \cdot \text{SALE_KDSI}$$

$$\text{INV_KICI} = 0.01121054906 - 0.1348231139 \cdot \text{LEV_KICI} + 0.1176638184 \cdot \text{DUMMYLEV_KICI} - 0.01937276022 \cdot \text{Q_KICI} + 0.01677480453 \cdot \text{CF_KICI} + 0.02006806 \cdot \text{SALE_KICI}$$

$$\text{INV_LMPI} = 0.01065028159 - 0.1348231139 \cdot \text{LEV_LMPI} + 0.1176638184 \cdot \text{DUMMYLEV_LMPI} - 0.01937276022 \cdot \text{Q_LMPI} + 0.01677480453 \cdot \text{CF_LMPI} + 0.02006806 \cdot \text{SALE_LMPI}$$

Lampiran 8

Hasil Chow Test dan Hausman Test untuk Penyesuaian Efek Industri

Data yang diperlukan untuk Chow Test pada data panel dengan penyesuaian efek industri adalah sebagai berikut.

ESS₁	10.41250
ESS₂	5.675316
N	47
T	4
K	4
F statistik	2.48595
F tabel (95%)	1.457569

Tabel di atas menunjukkan bahwa F statistik lebih besar daripada F tabel sehingga H_0 ditolak dan H_1 diterima pada α 5%. Dengan demikian, model yang paling tepat digunakan adalah Fixed Effect. Sedangkan, hasil uji Hausman Test ditampilkan oleh tabel berikut.

Chi-square (χ^2) statistik	9.0838383
Chi-square (χ^2) tabel (90%)	7.77944
P-value χ^2 statistik	0.0779575
K	4

Oleh karena nilai chi-square statistik lebih besar daripada chi-square tabel maka H_0 ditolak pada α 10%. Dengan demikian, model yang paling tepat digunakan adalah Fixed Effect.

Data penelitian tidak memiliki multikolinearitas karena nilai TOL dan VIF-nya mendekati angka satu. Nilai Durbin-Watson sebesar 2.403220 ternyata berada pada daerah penerimaan H_0 sehingga data tidak memiliki autokorelasi.

Hasil Regresi dengan Penyesuaian Efek Industri

Dependent Variable: INV?				
Method: GLS (Cross Section Weights)				
Date: 07/21/08 Time: 14:54				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
Convergence achieved after 45 iterations				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEV?	-0.081090	0.001732	-46.81945	0.0000
Q?	0.040715	0.000293	138.9072	0.0000
CF?	0.002892	0.000676	4.275931	0.0000
SALE?	0.032292	0.000257	125.4271	0.0000
Fixed Effects				
_AALI--C	-0.011730			
_LSIP--C	-0.030886			
_SMAR--C	0.148489			
_TBLA--C	0.132680			
_UNSP--C	0.069082			
_CPDW--C	-0.176094			
_MBAI--C	0.042209			
_BASS--C	-0.163223			
_DSFI--C	-0.110072			
_IIKP--C	0.681475			
_BUMI--C	-0.053931			
_PTBA--C	-0.244003			
_APEX--C	0.158149			
_ANTM--C	0.234876			
_CITA--C	0.820558			
_TINS--C	-0.135364			
_CNKO--C	0.021706			
_CTTH--C	-0.048741			
_INCO--C	0.059516			
_AISA--C	0.180637			
_AQUA--C	-0.076951			
_CEKA--C	0.329677			
_DLTA--C	0.001849			
_INDF--C	0.066494			
_MLBI--C	0.137148			
_MYOR--C	0.138038			
_PSDN--C	0.012643			
_SKLT--C	-0.006260			
_STTP--C	0.010821			
_ULTJ--C	0.076628			
_BATI--C	-0.211328			
_GGRM--C	0.053883			
_HMSP--C	-0.051499			
_RMBA--C	0.093139			
_DVLA--C	0.036545			
_KAEF--C	-0.043477			
_KLBF--C	0.080772			
_MERK--C	-0.159621			
_PYFA--C	0.081682			
_SCPI--C	0.125738			
_SQBI--C	0.068865			
_MRAT--C	-0.010287			

_TCID--C	0.120730		
_UNVR--C	-0.231176		
_KDSI--C	-0.058010		
_KICI--C	0.080414		
_LMPI--C	0.059370		
Weighted Statistics			
R-squared	0.984689	Mean dependent var	-0.092550
Adjusted R-squared	0.979101	S.D. dependent var	1.570134
S.E. of regression	0.226984	Sum squared resid	7.058501
F-statistic	176.2188	Durbin-Watson stat	2.472356
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.469580	Mean dependent var	0.073737
Adjusted R-squared	0.275996	S.D. dependent var	0.266764
S.E. of regression	0.226985	Sum squared resid	7.058535
Durbin-Watson stat	2.477091		

Catatan :

LEV memaksudkan leverage.DUMMYLEV memaksudkan D*Leverage Q memaksudkan Tobin's Q. CF1 memaksudkan arus kas tahun t. SALE memaksudkan penjualan.

Lampiran 9

Chow Test dan Hausman Test untuk Penggunaan Data Arus Kas Tahun t-1

Data yang diperlukan untuk melakukan Chow Test pada data yang menggunakan arus kas tahun t-1 adalah sebagai berikut :

ESS₁	14.75117
ESS₂	6.569021
N	47
T	4
K	5
F statistik	3.6825
F tabel (95%)	1.458231

Tabel di atas menunjukkan bahwa F statistik lebih besar daripada F tabel sehingga H_0 ditolak dan H_1 diterima pada α 5%. Dengan demikian, model yang paling tepat digunakan adalah Fixed Effect.

Sedangkan data yang diperlukan untuk Hausman Test diperlihatkan oleh tabel di bawah ini.

Chi-square (χ^2) statistik	17.713672
Chi-square (χ^2) tabel (95%)	11.0705
P-value χ^2 statistik	0.0000
K	5

Tabel di atas memperlihatkan nilai *chi-square* statistik yang lebih besar daripada *chi-square* tabel sehingga H_0 ditolak dan H_1 diterima pada α 5%. Penolakan H_0 juga didukung oleh nilai *p-value* (probabilita) yang lebih kecil dari α 5%. Dengan demikian, Hausman Test menghasilkan kesimpulan bahwa model yang paling tepat digunakan adalah Fixed Effect.

Hasil regresi menunjukkan nilai Durbin-Watson sebesar 2.433852 yaitu berada pada daerah penerimaan H_0 dan dengan demikian data tidak memiliki autokorelasi. Nilai TOL dan VIF yang mendekati angka satu menunjukkan bahwa data tidak memiliki masalah multikolinearitas.

Hasil Regresi untuk Data Arus Kas tahun t-1

Dependent Variable: INV?				
Method: GLS (Cross Section Weights)				
Date: 07/21/08 Time: 14:56				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEV?	-0.148046	0.005234	-28.28713	0.0000
DUMMYLEV?	0.120739	0.005974	20.20973	0.0000
Q?	-0.015934	0.003274	-4.867226	0.0000
CFMIN1?	-0.011598	0.002246	-5.162931	0.0000
SALE?	0.024168	0.001031	23.44165	0.0000
Fixed Effects				
_AALI--C	0.183543			
_LSIP--C	0.105955			
_SMAR--C	0.291461			
_TBLA--C	0.235968			
_UNSP--C	0.180172			
_CPDW--C	-0.075126			
_MBAI--C	0.175519			
_BASS--C	-0.068454			
_DSFI--C	-0.023347			
_IIKP--C	0.771897			
_BUMI--C	-0.021291			
_PTBA--C	-0.187358			
_APEX--C	0.159261			
_ANTM--C	0.218479			
_CITA--C	0.939230			
_TINS--C	-0.117288			
_CNKO--C	-0.012397			
_CTTH--C	-0.030090			
_INCO--C	0.042641			
_AISA--C	0.158785			
_AQUA--C	-0.098376			
_CEKA--C	0.267902			
_DLTA--C	-0.071906			
_INDF--C	0.064336			
_MLBI--C	0.128684			
_MYOR--C	0.088298			
_PSDN--C	-0.051701			
_SKLT--C	-0.019640			
_STTP--C	-0.048297			
_ULTJ--C	0.041016			
_BATI--C	-0.230245			
_GGRM--C	0.034623			
_HMSP--C	0.036927			
_RMBA--C	0.075603			
_DVLA--C	0.008219			
_KAEF--C	-0.073782			
_KLBF--C	0.084398			
_MERK--C	-0.108797			
_PYFA--C	0.004957			
_SCPI--C	0.163639			
_SQBI--C	0.077924			

_MRAT--C	-0.082176		
_TCID--C	0.088268		
_UNVR--C	0.162318		
_KDSI--C	-0.084214		
_KICI--C	0.010150		
_LMPI--C	0.011276		
Weighted Statistics			
R-squared	0.902185	Mean dependent var	0.033345
Adjusted R-squared	0.865505	S.D. dependent var	0.534703
S.E. of regression	0.196095	Sum squared resid	5.229630
F-statistic	24.59581	Durbin-Watson stat	2.433852
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.512258	Mean dependent var	0.095370
Adjusted R-squared	0.329355	S.D. dependent var	0.267273
S.E. of regression	0.218878	Sum squared resid	6.515415
Durbin-Watson stat	2.472127		

Catatan :

LEV memaksudkan leverage. DUMMYLEV memaksudkan D*Leverage. Q memaksudkan Tobin's Q. CFMIN1 memaksudkan arus kas tahun t-1. SALE memaksudkan penjualan.

Lampiran 10

Chow Test dan Hausman Test untuk Penggunaan Data Arus Kas Tahun t dan Tahun t-1

Tabel di bawah ini menunjukkan hasil Chow Test untuk regresi yang menggunakan data arus kas tahun t dan tahun t-1.

ESS₁	10.60617
ESS₂	5.100419
N	47
T	4
K	6
F statistik	3.1680
F tabel (95%)	1.458902

Tabel di atas memperlihatkan bahwa F statistik lebih besar dari F tabel sehingga H_0 layak ditolak dan H_1 diterima pada α 5%. Maka Chow Test menghasilkan kesimpulan bahwa Fixed Effect adalah model yang paling tepat untuk mengolah data.

Sedangkan Hausman Test menghasilkan nilai *chi-square* statistik sebagai berikut.

Chi-square (χ^2) statistik	9.0838383
Chi-square (χ^2) tabel (95%)	10.64464
P-value χ^2 statistik	0.1689177
K	6

Tabel tersebut memperlihatkan bahwa *chi-square* statistik lebih kecil daripada *chi-square* tabel sehingga H_0 layak diterima pada α 10%. Penerimaan H_0 juga didukung oleh nilai *p-value* (probabilita) yang lebih besar dari α 10%. Dengan demikian, Hausman Test menghasilkan kesimpulan bahwa Random Effect adalah model yang paling tepat digunakan untuk mengolah data.

Nilai TOL dan VIF untuk tiap variabel bebas mendekati satu sehingga disimpulkan bahwa data tidak memiliki multikolinearitas. Demikian pula, nilai Durbin-Watson sebesar 1.829549 berada pada daerah penerimaan H_0 yang berarti bahwa data tidak memiliki autokorelasi.

Hasil Regresi untuk Data Arus Kas Tahun t dan Arus Kas Tahun t-1

Dependent Variable: INV?				
Method: GLS (Variance Components)				
Date: 07/21/08 Time: 15:10				
Sample: 2004 2007				
Included observations: 4				
Number of cross-sections used: 47				
Total panel (balanced) observations: 188				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.111537	0.055649	2.004292	0.0465
LEV?	-0.114419	0.092206	-1.240901	0.2162
DUMMYLEV?	0.107789	0.092114	1.170168	0.2435
Q?	0.003813	0.018606	0.204946	0.8378
CF1?	0.024388	0.036390	0.670191	0.5036
CFMIN1?	-5.80E-05	0.040532	-0.001431	0.9989
SALE?	-0.000657	0.011120	-0.059101	0.9529
Random Effects				
_AALI--C	0.035402			
_LSIP--C	0.003472			
_SMAR--C	0.133189			
_TBLA--C	0.089595			
_UNSP--C	0.048623			
_CPDW--C	-0.080840			
_MBAI--C	0.035707			
_BASS--C	-0.132617			
_DSFI--C	-0.053561			
_IIKP--C	0.405434			
_BUMI--C	-0.084372			
_PTBA--C	-0.128681			
_APEX--C	0.016146			
_ANTM--C	0.063412			
_CITA--C	0.496141			
_TINS--C	-0.071946			
_CNKO--C	-0.076001			
_CTTH--C	-0.094384			
_INCO--C	-0.050370			
_AISA--C	0.020333			
_AQUA--C	-0.074853			
_CEKA--C	0.114138			
_DLTA--C	-0.084274			
_INDF--C	-0.006117			
_MLBI--C	0.018875			
_MYOR--C	0.004810			
_PSDN--C	-0.086437			
_SKLT--C	-0.082995			
_STTP--C	-0.070786			
_ULTJ--C	-0.051970			
_BATI--C	-0.064059			
_GGRM--C	-0.010228			
_HMSP--C	0.037710			
_RMBA--C	0.086430			
_DVLA--C	-0.013887			
_KAEF--C	-0.056806			
_KLBF--C	0.038103			
_MERK--C	-0.084109			
_PYFA--C	-0.064418			
_SCPI--C	0.081750			
_SQBI--C	0.017065			

_MRAT--C	-0.060574			
_TCID--C	0.018094			
_UNVR--C	0.019236			
_KDSI--C	-0.086073			
_KICI--C	-0.056096			
_LMPI--C	-0.057210			
GLS Transformed Regression				
R-squared	0.320079	Mean dependent var		0.095370
Adjusted R-squared	0.297540	S.D. dependent var		0.267273
S.E. of regression	0.224009	Sum squared resid		9.082605
Durbin-Watson stat	1.829549			
Unweighted Statistics including Random Effects				
R-squared	0.432311	Mean dependent var		0.095370
Adjusted R-squared	0.413493	S.D. dependent var		0.267273
S.E. of regression	0.204688	Sum squared resid		7.583373
Durbin-Watson stat	2.191251			

Catatan :

LEV memaksudkan leverage. DUMMYLEV memaksudkan D*Leverage. Q memaksudkan Tobin's Q. CF1 memaksudkan arus kas tahun t. CFMIN1 memaksudkan arus kas tahun t-1. SALE memaksudkan penjualan.