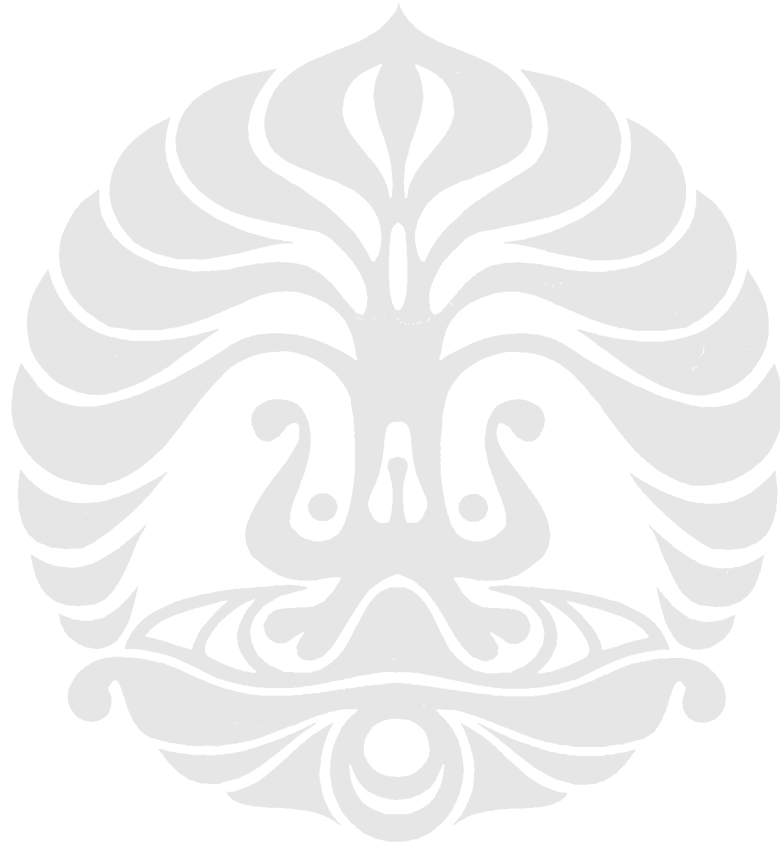


132	PT. Schering Plough Indonesia Tbk	SCPI	2002	0.657	0.678	56.27	73.05	40.22	89.10	0.62	0.00	25.42	0.08	0.95	0.00	0.1192
			2003	0.757	0.784	45.59	75.31	34.14	86.77	0.67	0.62	25.49	0.07	0.96	0.00	0.0195
			2004	0.912	0.943	47.67	101.46	21.14	127.99	0.68	0.67	25.44	-0.05	0.97	0.00	0.1358
			2005	0.841	0.867	68.29	101.00	20.08	149.22	0.71	0.68	25.61	0.19	0.99	0.00	0.0645
			2006	0.714	0.734	27.24	309.43	24.49	312.18	0.66	0.71	25.54	-0.07	1.01	0.00	0.0616
133	PT. Tempo Scan Pacific Tbk	TSPC	2002	0.493	0.501	29.98	82.07	51.79	60.26	4.01	0.00	28.30	0.10	0.18	0.03	0.0022
			2003	0.513	0.523	37.46	81.68	45.06	74.07	4.65	4.01	28.38	0.08	0.16	0.03	0.0227
			2004	0.513	0.524	29.34	72.77	43.72	58.39	4.64	4.65	28.49	0.12	0.16	0.03	0.0225
			2005	0.473	0.480	34.14	90.27	53.32	71.09	3.80	4.64	28.55	0.05	0.20	0.02	0.0174
			2006	0.461	0.468	34.97	85.39	43.89	76.48	4.39	3.80	28.64	0.09	0.18	0.02	0.0299
134	PT. Mandom Indonesia Tbk	TCID	2002	0.628	0.688	35.03	113.45	20.40	128.09	3.95	0.00	27.09	0.10	0.15	0.00	0.0042
			2003	0.647	0.705	42.40	100.04	21.47	120.97	5.85	3.95	27.18	0.09	0.17	0.00	0.0233
			2004	0.675	0.732	53.57	94.29	30.52	117.33	4.29	5.85	27.41	0.26	0.24	0.00	0.0507
			2005	0.616	0.675	51.93	100.66	30.30	122.28	4.42	4.29	27.53	0.13	0.16	0.00	0.0078
			2006	0.554	0.609	56.35	106.92	17.12	146.15	8.78	4.42	27.58	0.05	0.10	0.00	0.0703
135	PT. Mustika Ratu Tbk	MRAT	2002	0.497	0.500	115.23	178.89	61.26	232.86	4.29	0.00	26.26	0.11	0.18	0.00	0.0601
			2003	0.476	0.479	123.24	172.86	47.19	248.91	5.13	4.29	26.16	-0.09	0.16	0.00	0.0395
			2004	0.380	0.384	123.30	117.61	46.99	193.92	5.16	5.13	26.22	0.06	0.16	0.00	0.0562
			2005	0.395	0.400	132.98	163.67	44.57	252.08	7.02	5.16	26.06	-0.15	0.12	0.00	0.0412
			2006	0.434	0.439	133.14	155.80	28.87	260.07	9.25	7.02	26.15	0.09	0.09	0.00	0.0022
136	PT. Unilever Indonesia	UNVR	2002	1.116	1.125	15.41	38.43	89.74	-5.89	2.27	0.00	29.58	0.17	0.35	0.00	0.1092
			2003	1.234	1.243	21.81	48.35	48.02	22.14	1.78	2.27	29.73	0.16	0.38	0.00	0.0097
			2004	1.275	1.285	21.26	53.19	48.01	26.43	1.62	1.78	29.83	0.11	0.37	0.00	0.0498
			2005	1.282	1.295	17.41	55.19	64.27	8.33	1.35	1.62	29.93	0.11	0.43	0.00	0.0572
			2006	1.217	1.231	22.08	48.85	77.62	-6.70	1.27	1.35	30.06	0.13	0.49	0.00	0.0075



LAMPIRAN 2
Pengelompokkan Perusahaan dalam Kategori Industr

Kategori Industri: Cyclical			Kategori Industri: Defensive		
No	Nama Perusahaan	Quotes	No	Nama Perusahaan	Quotes
1	PT. Argo Pantes Tbk	ARGO	1	PT. Ades Waters Indonesia Tbk	ADES
2	PT. Century Textile Industry Tbk	CNTX	2	PT. Aqua Golden Mississippi Tbk	AQUA
3	PT. Eratex Djaja Tbk	ERTX	3	PT. Cahaya Kalbar	CEKA
4	PT. Panasia Filament Inti Tbk	PAFI	4	PT. Delta Djakarta Tbk	DLTA
5	PT. Panasia Indosyntec Tbk	HDTX	5	PT. Fast Food Indonesia Tbk	FAST
6	PT. Roda Vivatex Tbk	RDTX	6	PT. Indofood Sukses Makmur Tbk	INDF
7	PT. Sunson Textile Manufacturrie Tbk	SSTM	7	PT. Mayora Indah Tbk	MYOR
8	PT. Textile Manufacturing Company Jaya (Texmaco) Tbk	TEJA	8	PT. Multi Bintang Indonesia Tbk	MLBI
9	PT. TIFICO Tbk	TFCO	9	PT. Pioneerindo Gourmet International Tbk	PTSP
10	PT APAC Citra Centertex Tbk	MYTX	10	PT. Prasdha Aneka Niaga Tbk	PSDN
11	PT Delta Dunia Petroindo Tbk	DOID	11	PT. Sekar Laut Tbk	SKLT
12	PT. Ever Shine Textile Industry Tbk	ESTI	12	PT. Siantar TOP Tbk	STTP
13	PT. Hanson International Tbk	MYRX	13	PT. Sierad Produce Tbk	SIFP
14	PT. Indo Acidtama Tbk (Sarasa Nugraha) Tbk	SRSN	14	PT. SMART Tbk	SMAR
15	PT. Indorama Syntetics Tbk	INDR	15	PT. Suba Indah Tbk	SUBA
16	PT. Karwell Indonesia Tbk	KARW	16	PT. Tiga Pilar Sejahtera Food Tbk/Asia Intisela	AISA
17	PT. Pan Brother Tex Tbk	PBRX	17	PT. Tunas Baru Lampung Tbk	TBLA
18	PT. Primarindo Asia Infrastructure Tbk	BIMA	18	PT. Ultra Jaya Milk Tbk	ULTJ
19	PT. Ricky Putra Globalindo Tbk	RICY	19	PT. BAT Indonesia Tbk	BATI
20	PT. Sepatu Bata Tbk	BATA	20	PT. Bentoel International Investama Tbk	RMBA
21	PT. Surya Intrindo Tbk	SIMM	21	PT. Gudang Garam Tbk	GGRM
22	PT. Barito Pacific Timber, Tbk	BRPT	22	PT. HM Sampoerna Tbk	HMSP
23	PT. Daya Sakti Unggul Corporation Tbk	DSUC	23	PT. Bristol-Myers Squibb Indonesia Tbk	SQBI
24	PT. Sumalindo Lestari Jaya Tbk	SULI	24	PT. Darya-Varia Laboratoria Tbk	DVLA
25	PT. Surya Dumai Industri Tbk	SUDI	25	PT. Indofarma (Persero) Tbk	INAF
26	PT. Tirta Mahakam Resources Tbk	TIRT	26	PT. Kalbe Farma Tbk	KLBF
27	PT. Fajar Surya Wisesa Tbk	FASW	27	PT. Kimia Farma Tbk	KAEF
28	PT. Indah Kiat Pulp & Paper Tbk	INKP	28	PT. Merck Tbk	MERK
29	PT. Pabrik Kertas Tjiwi Kiwa Tbk	TKIM	29	PT. Pyridam Farma Tbk	PYFA
30	PT. Suparma Tbk	SPMA	30	PT. Schering Plough Indonesia Tbk	SCPI
31	PT. Surabaya Agung Industry Pulp Tbk	SAIP	31	PT. Tempo Scan Pacific Tbk	TSPC
32	PT. AKR Corporindo Tbk	AKRA	32	PT. Mandom Indonesia Tbk	TCID
33	PT. Budi Acid Jaya Tbk	BUDI	33	PT. Mustika Ratu Tbk	MRAT
34	PT. Colorpak Indonesia Tbk	CLPI	34	PT. Unilever Indonesia	UNVR
35	PT. Eterindo Wahanatama Tbk	ETWA			
36	PT. Lautan Luas Tbk	LTLS			
37	PT. Polysindo Eka Prakarsa Tbk	POLY			
38	PT. Sorini Agro Asia Corporindo Tbk (Sarini Corporation)	SOBI			
39	PT. Unggul Indah Cahaya Tbk	UNIC			
40	PT. Duta Perthiwi Nusantara Tbk	DPNS			
41	PT. Ekadharna Internasional Tbk	EKAD			
42	PT. Intanjaya Internasional Tbk	INCI			
43	PT. Resources Alam Indonesia Tbk (Kurnia Kapus Utama Glue Industries)	KKGI			
44	PT. Argha Karya Prima Industri Tbk	AKPI			
45	PT. Ashimas Flat Glass Tbk	AMFG			
46	PT. Asiaplast Industries Tbk	APLI			
47	PT. Berliana Tbk	BRNA			
48	PT. Dynaplast Tbk	DYNA			
49	PT. Fatrapolinindo Nusa Industri Tbk	FPNI			
50	PT. Kageo Igar Jaya Tbk (Igar Jaya)	IGAR			
51	PT. Langgeng Makmur Plastik Industry Tbk	LMPI			
52	PT. Lapindo International Tbk	LAPD			
53	PT. Swani Makmur Tbk	SIMA			
54	PT. Trias Sentosa Tbk	TRST			
55	PT. Holcim Indonesia Tbk	SMCB			
56	PT. Indocement Tunggal Prakarsa Tbk	INTP			
57	PT. Semen Gresik (Persero) Tbk	SMGR			
58	PT. Alumindo Light Metal Industry Tbk	ALMI			
59	PT. Betonjaya Manunggal Tbk	BTON			
60	PT. Citra Tubindo Tbk	CTBN			
61	PT. Indal Aluminium Industry Tbk	INAI			
62	PT. Jakarta Kyoel Steel Works Tbk	JKSW			
63	PT. Jaya Puri Steel Tbk	JPRS			
64	PT. Lion Mesh Prima Tbk	LWPS			
65	PT. Lion Metal Works Tbk	LION			
66	PT. Pelangi Indah Canindo Tbk	PICO			
67	PT. Tembaga Mulia Semanan Tbk	TBMS			
68	PT. Tira Austenite Tbk	TIRA			
69	PT. Kedaung Indah Can Tbk	KICI			
70	PT. Kedawung Setia Industrial Tbk	KDSI			
71	PT. Arwana Citramulia Tbk	ARNA			
72	PT. Inti Keramik Alamasri Industry Tbk	IKAI			
73	PT. Mulia Industrindo Tbk	MUIA			
74	PT. Surya Toto Indonesia Tbk	TOTO			
75	PT. GT Kabel Indonesia Tbk	KBLI			
76	PT. Jembo Cable Company Tbk	JCC			
77	PT. Kabelindo Murnil Tbk	KBLM			
78	PT. Sucaco Tbk	SCCO			
79	PT. Sumi Indo Kabel Tbk	IKBI			
80	PT. Voksel Electric Tbk	VOKS			
81	PT. Astra Graphia Tbk	ASGR			
82	PT. Metrodata Electronics Tbk	MTDL			
83	PT. Multipolar Corporation Tbk	MLPL			
84	PT. Astra Internasional Tbk	ASII			
85	PT. Astra Otoparts Tbk	AUTO			
86	PT. Branta Mulia Tbk	BRAM			
87	PT. Gajah Tunggal Tbk	GJTL			
88	PT. Goodyear Indonesia Tbk	GDYR			
89	PT. Heindo Adiperkasa Tbk	HEXA			
90	PT. Indomobil Sukses Internasional Tbk	IMAS			
91	PT. Indospring Tbk	INDS			
92	PT. Intraco Penta Tbk	INTA			
93	PT. Multi Prima Sejahtera Tbk	LPIN			
94	PT. Nipress Tbk	NIPS			
95	PT. Polychem Indonesia (GT Petrochem Industries) Tbk	ADMG			
96	PT. Prima Alloy Steel Tbk	PRAS			
97	PT. Selamat Sempurna Tbk	SMSM			
98	PT. Tunas Ridean Tbk	TURI			
99	PT. United Tractors Tbk	UNTR			
100	PT. Inter Delta Tbk	INTD			
101	PT. Modern Photo Film Company Tbk	MDRN			
102	PT. Perdana Bangun Pusaka Tbk	KONI			

LAMPIRAN 3

Uji Hausman pada model (3.16) – (3.19) dan (3.20) – (3.23)

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

H0: Random Effect

H1: Fixed Effect jika p-value < 0.05, tolak H0

Correlated Random Effects - Hausman Test				
Equation: Untitled	NOI_ACP			
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	19.296737	6	0.0037	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled	NOI_ITID			
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	18.487636	6	0.0051	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled	NOI_APP			
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	17.715626	6	0.007	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled	NOI_CCC			
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	18.915276	6	0.0043	Fixed Effect

Correlated Random Effects - Hausman Test
Equation: Untitled **GOI_ACP**
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	30.334125	7	0.0001	Fixed Effect

Correlated Random Effects - Hausman Test
Equation: Untitled **GOI_ITID**
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	29.638626	7	0.0001	Fixed Effect

Correlated Random Effects - Hausman Test
Equation: Untitled **GOI_APP**
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	28.085656	7	0.0002	Fixed Effect

Correlated Random Effects - Hausman Test
Equation: Untitled **GOI_CCC**
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	30.945164	7	0.0001	Fixed Effect

LAMPIRAN 4

Uji Multikolinieritas (VIF) pada model (3.16) – (3.19) dan (3.20) – (3.23)

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Coefficients(a)		
Model		Collinearity Statistics
		Tolerance VIF
1	acp	,918 1,089
	lagcr	,873 1,146
	los	,927 1,079
	sgrowth	,994 1,006
	dr	,875 1,142
	fata	,989 1,011

a Dependent Variable: noi

Coefficients(a)		
Model		Collinearity Statistics
		Tolerance VIF
1	itid	,930 1,075
	lagcr	,892 1,121
	los	,937 1,067
	sgrowth	,986 1,014
	dr	,866 1,155
	fata	,980 1,021

a Dependent Variable: noi

Coefficients(a)		
Model		Collinearity Statistics
		Tolerance VIF
1	app	,667 1,499
	lagcr	,891 1,123
	los	,980 1,020
	sgrowth	,992 1,008
	dr	,620 1,613
	fata	,982 1,018

a Dependent Variable: noi

Coefficients(a)		
Model		Collinearity Statistics
		Tolerance VIF
1	ccc	,705 1,419
	lagcr	,884 1,131
	los	,956 1,046
	sgrowth	,989 1,011
	dr	,666 1,501
	fata	,978 1,022

a Dependent Variable: noi

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	acp	0.9090	1.1001
	lagcr	0.8704	1.1488
	los	0.9117	1.0968
	sgrowth	0.9928	1.0073
	dr	0.8707	1.1485
	fata	0.9194	1.0876
	var	0.8998	1.1114
a	Dependent Variable: goi		

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	itid	0.92492	1.08118
	lagcr	0.88793	1.12621
	los	0.92338	1.08298
	sgrowth	0.98485	1.01538
	dr	0.86291	1.15886
	fata	0.91582	1.09191
	var	0.90384	1.10639
a	Dependent Variable: goi		

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	app	0.6476	1.5441
	lagcr	0.8859	1.1288
	los	0.9667	1.0345
	sgrowth	0.9901	1.0100
	dr	0.6056	1.6512
	fata	0.9066	1.1030
	var	0.8823	1.1333
a	Dependent Variable: goi		

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	ccc	0.7021	1.4243
	lagcr	0.8795	1.1370
	los	0.9473	1.0556
	sgrowth	0.9876	1.0126
	dr	0.6609	1.5130
	fata	0.9083	1.1010
	var	0.9058	1.1040
a	Dependent Variable: goi		

LAMPIRAN 5

Uji Hausman pada model (3.16) – (3.19) dan (3.20) – (3.23)

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Variabel Dependen: NOI

H0: Random Effect

H1: Fixed Effect jika p-value < 0.05, tolak H0

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	30.313154	6	0	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	32.939581	6	0	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	27.342274	6	0.0001	Fixed Effect
Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	34.755664	6	0	Fixed Effect

Variabel Dependen: GOI

Correlated Random Effects - Hausman Test				
Equation: Untitled		GOI_ACP		
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	28.979457	7	0.0001	FIXED EFFECT

Correlated Random Effects - Hausman Test				
Equation: Untitled		GOI_ITID		
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	28.765963	7	0.0002	FIXED EFFECT

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	25.601875	7	0.0006	FIXED EFFECT

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	30.405889	7	0.0001	FIXED EFFECT

LAMPIRAN 6

Uji Hausman pada model (3.16) – (3.19) dan (3.20) – (3.23)

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Variabel Dependen: NOI

H0: Random Effect

H1: Fixed Effect jika p-value < 0.05, tolak H0

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	6.015535	6	0.4215	Random Effect

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	3.08157	6	0.7985	Random Effect

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	2.845126	6	0.828	Random Effect

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	3.65337	6	0.7235	Random Effect

Variabel Dependen: GOI

Correlated Random Effects - Hausman Test
Equation: EQ01 GOI_ACP_DEF
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	10.398399	7	0.1671	Random Effect

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	10.888533	7	0.1436	Random Effect

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	9.75101	7	0.2031	Random Effect

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	10.925443	7	0.1419	Random Effect

LAMPIRAN 7

Uji Multikolinieritas: *Variance Inflation Factor*

I. Perusahaan Manufaktur Kategori Industri *Cyclical*

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ACP	0.932899	1.071927
	CR	0.867855	1.152266
	LOS	0.933717	1.070988
	SGROWTH	0.991331	1.008745
	DR	0.875943	1.141626
	FATA	0.979317	1.021120
	a Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ITID	0.89345	1.11926
	CR	0.88365	1.13166
	LOS	0.88851	1.12547
	SGROWTH	0.98347	1.01680
	DR	0.87391	1.14428
	FATA	0.96709	1.03403
	a Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	APP	0.69194	1.44522
	CR	0.87820	1.13869
	LOS	0.97185	1.02897
	SGROWTH	0.97547	1.02515
	DR	0.65973	1.51577
	FATA	0.96463	1.03667
	a Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CCC	0.72034	1.38823
	CR	0.87362	1.14467
	LOS	0.94429	1.05900
	SGROWTH	0.98416	1.01610
	DR	0.69654	1.43568
	FATA	0.96312	1.03830
	a Dependent Variable: NOI		

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	ACP	0.9286	1.0768
	CR		1.1538
	LOS	0.9285	1.0770
	SGROWTH	0.9893	1.0108
	DR	0.8700	1.1494
	FATA	0.8844	1.1307
a	VAR	0.8894	1.1243
Dependent Variable: GOI			

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	ITID	0.8785	1.1384
	CR	0.8815	1.1344
	LOS	0.8799	1.1365
	SGROWTH	0.9824	1.0179
	DR	0.8697	1.1498
	FATA	0.8809	1.1352
	a	VAR	0.8785
Dependent Variable: GOI			

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	APP	0.6666	1.5003
	CR	0.8746	1.1434
	LOS	0.9654	1.0359
	SGROWTH	0.9708	1.0301
	DR	0.6369	1.5700
	FATA	0.8556	1.1688
	a	VAR	0.8565
Dependent Variable: GOI			

Coefficients(a)		Collinearity Statistics	
Model		Tolerance	VIF
1	CCC	0.7191	1.3907
	CR	0.8712	1.1479
	LOS	0.9418	1.0618
	SGROWTH	0.9816	1.0187
	DR	0.6904	1.4485
	FATA	0.8680	1.1520
a	VAR	0.8905	1.1230
Dependent Variable: GOI			

II. Perusahaan Manufaktur Kategori Industri *Defensive*

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ACP	0.7260	1.3775
	CR	0.7950	1.2579
	LOS	0.7435	1.3450
	SGROWTH	0.9782	1.0223
	DR	0.8320	1.2019
	FATA	0.9238	1.0825
a	Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ITID	0.9556	1.0464
	CR	0.8904	1.1231
	LOS	0.9174	1.0901
	SGROWTH	0.9824	1.0179
	DR	0.8266	1.2098
	FATA	0.9296	1.0757
a	Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	APP	0.5109	1.9572
	CR	0.8845	1.1306
	LOS	0.9112	1.0974
	SGROWTH	0.9888	1.0113
	DR	0.4799	2.0838
	FATA	0.9498	1.0529
a	Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CCC	0.4888	2.0460
	CR	0.8912	1.1220
	LOS	0.8866	1.1279
	SGROWTH	0.9943	1.0057
	DR	0.4494	2.2254
	FATA	0.9290	1.0764
a	Dependent Variable: NOI		

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ACP	0.692342	1.444372
	CR	0.788333	1.2685
	LOS	0.670369	1.491715
	SGROWTH	0.978064	1.022428
	DR	0.824769	1.212461
	FATA	0.911965	1.096533
	VAR	0.806221	1.240354
a		Dependent Variable: GOI	

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ITID	0.951813	1.050626
	CR	0.865988	1.15475
	LOS	0.863658	1.157865
	SGROWTH	0.982348	1.017969
	DR	0.812386	1.230941
	FATA	0.914562	1.093419
	VAR	0.842	1.187648
a		Dependent Variable: GOI	

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	APP	0.498688	2.00526
	CR	0.859722	1.163167
	LOS	0.847389	1.180096
	SGROWTH	0.987826	1.012324
	DR	0.467899	2.137212
	FATA	0.928824	1.076631
	VAR	0.831536	1.202593
a		Dependent Variable: GOI	

Coefficients(a)			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CCC	0.488701	2.046242
	CR	0.86622	1.154442
	LOS	0.835685	1.196624
	SGROWTH	0.994031	1.006005
	DR	0.44515	2.246435
	FATA	0.913695	1.094457
	VAR	0.845274	1.183049
a		Dependent Variable: GOI	

LAMPIRAN 8

Output Eviwes 5.1
Hubungan likuiditas (CR) dengan GOI
Area Penelitian: Perusahaan Manufaktur Industri Cylical

Dependent Variable: GOI
Method: Panel EGLS (Cross-section weights)
Date: 06/23/08 Time: 21:07
Sample: 2002 2006
Cross-sections included: 102
Total panel (balanced) observations: 510
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.678690	0.126237	-5.376307	0.0000
LAGCR	-0.002601	0.000771	-3.374654	0.0008
LOS	0.031125	0.004665	6.671703	0.0000
SGROWTH	0.023029	0.004977	4.626756	0.0000
DR	-0.016894	0.004765	-3.545084	0.0004
FATA	0.289531	0.089474	3.235934	0.0013
VAR	0.618389	0.080541	7.677974	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.951769	Mean dependent var	0.325572
Adjusted R-squared	0.938932	S.D. dependent var	0.288643
S.E. of regression	0.062460	Sum squared resid	1.568311
F-statistic	74.13986	Durbin-Watson stat	1.580309
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.947683	Mean dependent var	0.183553
Sum squared resid	1.701178	Durbin-Watson stat	1.607377

LAMPIRAN 9
OUTPUT E-VIEWS 5.1
Model Regresi: 3.16

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:02
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.954741	0.139045	-6.866428	0.0000
ACP	-0.000225	6.19E-05	-3.634902	0.0003
LAGCR	-0.003345	0.001062	-3.149173	0.0017
LOS	0.044380	0.005106	8.692266	0.0000
SGROWTH	0.019784	0.004576	4.323092	0.0000
DR	-0.030264	0.005512	-5.490634	0.0000
FATA	0.335622	0.094159	3.564423	0.0004

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.972902	Mean dependent var	0.350981
Adjusted R-squared	0.965800	S.D. dependent var	0.370871
S.E. of regression	0.068996	Sum squared resid	2.561144
F-statistic	136.9912	Durbin-Watson stat	1.617616
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.971409	Mean dependent var	0.217696
Sum squared resid	2.702222	Durbin-Watson stat	1.567833

LAMPIRAN 10
OUTPUT E-VIEWS 5.1
Model Regresi: 3.17

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:05
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.226130	0.124328	-9.862058	0.0000
ITID	-0.000135	5.50E-05	-2.448622	0.0147
LAGCR	-0.004516	0.000864	-5.229177	0.0000
LOS	0.054292	0.004561	11.90286	0.0000
SGROWTH	0.015566	0.003830	4.063712	0.0001
DR	-0.025644	0.004721	-5.431700	0.0000
FATA	0.309566	0.102977	3.006156	0.0028

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.971565	Mean dependent var	0.357692
Adjusted R-squared	0.964113	S.D. dependent var	0.354167
S.E. of regression	0.070764	Sum squared resid	2.694044
F-statistic	130.3720	Durbin-Watson stat	1.604915
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.970953	Mean dependent var	0.217696
Sum squared resid	2.752015	Durbin-Watson stat	1.596716

LAMPIRAN 11
OUTPUT E-VIEWS 5.1
Model Regresi: 3.18

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:05
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.244207	0.126475	-9.837536	0.0000
APP	-1.32E-05	2.20E-05	-0.597722	0.5503
LAGCR	-0.003858	0.000929	-4.154771	0.0000
LOS	0.054355	0.004666	11.64859	0.0000
SGROWTH	0.016491	0.003841	4.293304	0.0000
DR	-0.021617	0.004543	-4.758245	0.0000
FATA	0.335957	0.101633	3.305587	0.0010

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.970982	Mean dependent var	0.362219
Adjusted R-squared	0.963377	S.D. dependent var	0.355027
S.E. of regression	0.071063	Sum squared resid	2.716907
F-statistic	127.6770	Durbin-Watson stat	1.583543
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.970437	Mean dependent var	0.217696
Sum squared resid	2.767982	Durbin-Watson stat	1.584541

LAMPIRAN 12
OUTPUT E-VIEWS 5.1
Model Regresi: 3.19

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:07
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.257720	0.113323	-11.09855	0.0000
CCC	-7.05E-05	1.17E-05	-6.009025	0.0000
LAGCR	-0.003842	0.000998	-3.848102	0.0001
LOS	0.055439	0.004170	13.29357	0.0000
SGROWTH	0.013342	0.003264	4.087358	0.0001
DR	-0.037799	0.005633	-6.710541	0.0000
FATA	0.348883	0.100294	3.478606	0.0005

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.973618	Mean dependent var	0.355209
Adjusted R-squared	0.966703	S.D. dependent var	0.351749
S.E. of regression	0.070947	Sum squared resid	2.708032
F-statistic	140.8123	Durbin-Watson stat	1.604273
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.973210	Mean dependent var	0.217696
Sum squared resid	2.749842	Durbin-Watson stat	1.573370

LAMPIRAN 13
OUTPUT E-VIEWS 5.1
Model Regresi: 3.20

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:08
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.598964	0.137450	-4.357683	0.0000
ACP	-0.000252	5.26E-05	-4.783627	0.0000
LAGCR	-0.001585	0.000994	-1.594603	0.1114
LOS	0.031890	0.005061	6.301470	0.0000
SGROWTH	0.023237	0.005187	4.480354	0.0000
DR	-0.027161	0.004547	-5.973927	0.0000
FATA	0.260545	0.090556	2.877157	0.0042
VAR	0.440543	0.071793	6.136316	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.972477	Mean dependent var	0.402994
Adjusted R-squared	0.965198	S.D. dependent var	0.353796
S.E. of regression	0.065909	Sum squared resid	2.332758
F-statistic	133.6172	Durbin-Watson stat	1.588438
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.970356	Mean dependent var	0.255950
Sum squared resid	2.512518	Durbin-Watson stat	1.518557

LAMPIRAN 14
OUTPUT E-VIEWS 5.1
Model Regresi: 3.21
Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:09
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.817297	0.117032	-6.983529	0.0000
ITID	-0.000115	5.04E-05	-2.277467	0.0232
LAGCR	-0.002608	0.000781	-3.341063	0.0009
LOS	0.039612	0.004341	9.125218	0.0000
SGROWTH	0.019934	0.004554	4.376909	0.0000
DR	-0.022010	0.003828	-5.749999	0.0000
FATA	0.280229	0.090193	3.106980	0.0020
VAR	0.462087	0.069215	6.676150	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.971360	Mean dependent var	0.414927
Adjusted R-squared	0.963786	S.D. dependent var	0.345512
S.E. of regression	0.067569	Sum squared resid	2.451675
F-statistic	128.2596	Durbin-Watson stat	1.553578
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.970165	Mean dependent var	0.255950
Sum squared resid	2.553963	Durbin-Watson stat	1.514020

LAMPIRAN 15
OUTPUT E-VIEWS 5.1
Model Regresi: 3.22
Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: GOI
Method: Panel EGLS (Cross-section weights)
Date: 06/23/08 Time: 20:10
Sample: 2002 2006
Cross-sections included: 136
Total panel (balanced) observations: 680
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.797488	0.124996	-6.380134	0.0000
APP	-2.19E-05	1.94E-05	-1.126948	0.2603
LAGCR	-0.001852	0.000764	-2.423908	0.0157
LOS	0.038441	0.004613	8.332752	0.0000
SGROWTH	0.021348	0.004575	4.666507	0.0000
DR	-0.019804	0.003863	-5.126862	0.0000
FATA	0.288372	0.090066	3.201792	0.0014
VAR	0.455209	0.070833	6.426476	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.972015	Mean dependent var	0.422448
Adjusted R-squared	0.964615	S.D. dependent var	0.363179
S.E. of regression	0.067919	Sum squared resid	2.477209
F-statistic	131.3527	Durbin-Watson stat	1.555153
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.970924	Mean dependent var	0.255950
Sum squared resid	2.573835	Durbin-Watson stat	1.514035

LAMPIRAN 16
OUTPUT E-VIEWS 5.1
Model Regresi: 3.23

Area Penelitian: Perusahaan Manufaktur Secara Keseluruhan

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:10
 Sample: 2002 2006
 Cross-sections included: 136
 Total panel (balanced) observations: 680
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.905215	0.117824	-7.682758	0.0000
CCC	-6.29E-05	1.33E-05	-4.715531	0.0000
LAGCR	-0.001838	0.000907	-2.027574	0.0431
LOS	0.042897	0.004363	9.831139	0.0000
SGROWTH	0.019458	0.004349	4.473950	0.0000
DR	-0.033484	0.004622	-7.245048	0.0000
FATA	0.312717	0.088911	3.517187	0.0005
VAR	0.438350	0.068871	6.364800	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.972983	Mean dependent var	0.413605
Adjusted R-squared	0.965839	S.D. dependent var	0.345736
S.E. of regression	0.067455	Sum squared resid	2.443412
F-statistic	136.1937	Durbin-Watson stat	1.558271
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.971656	Mean dependent var	0.255950
Sum squared resid	2.563449	Durbin-Watson stat	1.504156

LAMPIRAN 17
OUTPUT E-VIEWS 5.1
Model Regresi: 3.16

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:15
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.964455	0.162013	-5.952955	0.0000
ACP	-0.000188	7.00E-05	-2.690900	0.0074
LAGCR	-0.002912	0.001294	-2.251351	0.0249
LOS	0.041514	0.005970	6.953234	0.0000
SGROWTH	0.015014	0.006053	2.480323	0.0135
DR	-0.012979	0.003850	-3.371116	0.0008
FATA	0.362286	0.108692	3.333149	0.0009

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.930976	Mean dependent var	0.253731
Adjusted R-squared	0.912604	S.D. dependent var	0.235868
S.E. of regression	0.068773	Sum squared resid	1.901363
F-statistic	50.67371	Durbin-Watson stat	1.621180
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.925461	Mean dependent var	0.142433
Sum squared resid	2.053294	Durbin-Watson stat	1.666701

LAMPIRAN 18
OUTPUT E-VIEWS 5.1
Model Regresi: 3.17

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:16
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.304504	0.152960	-8.528415	0.0000
ITID	-0.000120	6.12E-05	-1.960371	0.0506
LAGCR	-0.004847	0.000973	-4.980634	0.0000
LOS	0.054149	0.005640	9.600335	0.0000
SGROWTH	0.014874	0.005961	2.495345	0.0130
DR	-0.013758	0.002742	-5.016778	0.0000
FATA	0.342058	0.114645	2.983617	0.0030

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.933734	Mean dependent var	0.267508
Adjusted R-squared	0.916097	S.D. dependent var	0.255272
S.E. of regression	0.071036	Sum squared resid	2.028530
F-statistic	52.93920	Durbin-Watson stat	1.607068
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.931705	Mean dependent var	0.142433
Sum squared resid	2.090660	Durbin-Watson stat	1.681564

LAMPIRAN 19
OUTPUT E-VIEWS 5.1
Model Regresi: 3.18

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:16
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.298549	0.159046	-8.164603	0.0000
APP	-3.58E-05	5.80E-05	-0.617971	0.5369
LAGCR	-0.004048	0.001055	-3.838989	0.0001
LOS	0.053436	0.005890	9.072658	0.0000
SGROWTH	0.015719	0.005899	2.664903	0.0080
DR	-0.013905	0.003181	-4.370965	0.0000
FATA	0.372506	0.112376	3.314826	0.0010

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.934888	Mean dependent var	0.272993
Adjusted R-squared	0.917557	S.D. dependent var	0.261102
S.E. of regression	0.071141	Sum squared resid	2.034546
F-statistic	53.94368	Durbin-Watson stat	1.584567
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.932768	Mean dependent var	0.142433
Sum squared resid	2.100795	Durbin-Watson stat	1.667907

LAMPIRAN 20
OUTPUT E-VIEWS 5.1
Model Regresi: 3.19

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:20
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.410618	0.142418	-9.904781	0.0000
CCC	-6.39E-05	1.37E-05	-4.650248	0.0000
LAGCR	-0.003935	0.001168	-3.370328	0.0008
LOS	0.057863	0.005286	10.94734	0.0000
SGROWTH	0.011035	0.005739	1.922812	0.0552
DR	-0.017259	0.003995	-4.320217	0.0000
FATA	0.376536	0.110679	3.402050	0.0007

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.941585	Mean dependent var	0.260525
Adjusted R-squared	0.926036	S.D. dependent var	0.246572
S.E. of regression	0.070851	Sum squared resid	2.017976
F-statistic	60.55831	Durbin-Watson stat	1.585439
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.939662	Mean dependent var	0.142433
Sum squared resid	2.084380	Durbin-Watson stat	1.660987

LAMPIRAN 21
OUTPUT E-VIEWS 5.1
Model Regresi: 3.20

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:21
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.481736	0.145497	-3.310980	0.0010
ACP	-0.000242	5.04E-05	-4.802562	0.0000
LAGCR	-0.001356	0.001047	-1.294467	0.1962
LOS	0.024394	0.005371	4.541661	0.0000
SGROWTH	0.020781	0.005915	3.513170	0.0005
DR	-0.014664	0.004444	-3.299858	0.0011
FATA	0.272122	0.096987	2.805744	0.0053
VAR	0.615623	0.083431	7.378839	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.944356	Mean dependent var	0.305024
Adjusted R-squared	0.929369	S.D. dependent var	0.251655
S.E. of regression	0.060947	Sum squared resid	1.489518
F-statistic	63.01406	Durbin-Watson stat	1.632932
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.938631	Mean dependent var	0.183553
Sum squared resid	1.642755	Durbin-Watson stat	1.618404

LAMPIRAN 22
OUTPUT E-VIEWS 5.1
Model Regresi: 3.21

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:22
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.629345	0.111120	-5.663659	0.0000
ITID	-8.96E-05	4.60E-05	-1.948439	0.0521
LAGCR	-0.003394	0.000665	-5.106302	0.0000
LOS	0.029482	0.004138	7.124805	0.0000
SGROWTH	0.024189	0.004231	5.717494	0.0000
DR	-0.013596	0.004230	-3.214243	0.0014
FATA	0.331174	0.082484	4.015015	0.0001
VAR	0.644276	0.074687	8.626356	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.952229	Mean dependent var	0.335781
Adjusted R-squared	0.939363	S.D. dependent var	0.337599
S.E. of regression	0.062761	Sum squared resid	1.579525
F-statistic	74.01131	Durbin-Watson stat	1.575762
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.949202	Mean dependent var	0.183553
Sum squared resid	1.679604	Durbin-Watson stat	1.566302

LAMPIRAN 23
OUTPUT E-VIEWS 5.1
Model Regresi: 3.22

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:22
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.659859	0.137152	-4.811161	0.0000
APP	-8.12E-06	2.05E-05	-0.395143	0.6929
LAGCR	-0.002623	0.000743	-3.530270	0.0005
LOS	0.030468	0.005063	6.017375	0.0000
SGROWTH	0.022849	0.005193	4.400353	0.0000
DR	-0.016795	0.005332	-3.150054	0.0018
FATA	0.282037	0.090367	3.121005	0.0019
VAR	0.615072	0.081213	7.573526	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.950075	Mean dependent var	0.325863
Adjusted R-squared	0.936629	S.D. dependent var	0.288105
S.E. of regression	0.062506	Sum squared resid	1.566689
F-statistic	70.65767	Durbin-Watson stat	1.578505
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.945744	Mean dependent var	0.183553
Sum squared resid	1.702592	Durbin-Watson stat	1.612564

LAMPIRAN 24
OUTPUT E-VIEWS 5.1
Model Regresi: 3.23

Area Penelitian: Perusahaan Manufaktur Kategori Industri Cyclical

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section weights)
 Date: 06/23/08 Time: 20:25
 Sample: 2002 2006
 Cross-sections included: 102
 Total panel (balanced) observations: 510
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.817454	0.128397	-6.366629	0.0000
CCC	-4.53E-05	1.69E-05	-2.685306	0.0075
LAGCR	-0.002182	0.000961	-2.270962	0.0237
LOS	0.036390	0.004767	7.634338	0.0000
SGROWTH	0.021528	0.004916	4.379505	0.0000
DR	-0.017501	0.004016	-4.357485	0.0000
FATA	0.317949	0.089447	3.554591	0.0004
VAR	0.598317	0.079651	7.511697	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.950385	Mean dependent var	0.319012
Adjusted R-squared	0.937022	S.D. dependent var	0.273893
S.E. of regression	0.061994	Sum squared resid	1.541138
F-statistic	71.12236	Durbin-Watson stat	1.578541
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.945506	Mean dependent var	0.183553
Sum squared resid	1.692684	Durbin-Watson stat	1.591729

LAMPIRAN 25
OUTPUT E-VIEWS 5.1
Model Regresi: 3.16

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 21:00
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.565305	0.507036	-1.114921	0.2665
ACP	-0.000854	0.000365	-2.342357	0.0204
LAGCR	-0.002838	0.004175	-0.679760	0.4976
LOS	0.039424	0.018378	2.145203	0.0334
SGROWTH	0.032829	0.015123	2.170732	0.0314
DR	-0.042800	0.013281	-3.222550	0.0015
FATA	0.095415	0.716547	0.133160	0.8942

Effects Specification		S.D.	Rho
Cross-section random		0.361149	0.9646
Idiosyncratic random		0.069217	0.0354

Weighted Statistics			
R-squared	0.164848	Mean dependent var	0.037873
Adjusted R-squared	0.134107	S.D. dependent var	0.074387
S.E. of regression	0.069220	Sum squared resid	0.780998
F-statistic	5.362353	Durbin-Watson stat	1.054574
Prob(F-statistic)	0.000044		

Unweighted Statistics			
R-squared	0.033433	Mean dependent var	0.443482
Sum squared resid	22.13219	Durbin-Watson stat	0.037214

LAMPIRAN 26
OUTPUT E-VIEWS 5.1
Model Regresi: 3.17

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 21:01
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.610566	0.525664	-1.161514	0.2471
ITID	-0.000231	0.000192	-1.201283	0.2314
LAGCR	-0.004045	0.004209	-0.960968	0.3380
LOS	0.040395	0.018986	2.127589	0.0349
SGROWTH	0.021013	0.014755	1.424147	0.1563
DR	-0.041998	0.013455	-3.121490	0.0021
FATA	0.031325	0.726072	0.043143	0.9656

Effects Specification		S.D.	Rho
Cross-section random		0.381983	0.9674
Idiosyncratic random		0.070113	0.0326

Weighted Statistics			
R-squared	0.146377	Mean dependent var	0.036282
Adjusted R-squared	0.114955	S.D. dependent var	0.073858
S.E. of regression	0.069483	Sum squared resid	0.786945
F-statistic	4.658465	Durbin-Watson stat	1.062630
Prob(F-statistic)	0.000213		

Unweighted Statistics			
R-squared	0.012130	Mean dependent var	0.443482
Sum squared resid	22.61998	Durbin-Watson stat	0.036969

LAMPIRAN 27
OUTPUT E-VIEWS 5.1
Model Regresi: 3.18

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 21:01
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.719466	0.516122	-1.393983	0.1652
APP	9.84E-05	0.000123	0.802627	0.4234
LAGCR	-0.003954	0.004220	-0.936903	0.3502
LOS	0.043628	0.018769	2.324489	0.0213
SGROWTH	0.022992	0.014746	1.559179	0.1209
DR	-0.056604	0.022906	-2.471150	0.0145
FATA	-0.077702	0.734704	-0.105759	0.9159

Effects Specification

	S.D.	Rho
Cross-section random	0.383942	0.9676
Idiosyncratic random	0.070309	0.0324

Weighted Statistics

R-squared	0.142241	Mean dependent var	0.036198
Adjusted R-squared	0.110667	S.D. dependent var	0.073830
S.E. of regression	0.069625	Sum squared resid	0.790171
F-statistic	4.505002	Durbin-Watson stat	1.047513
Prob(F-statistic)	0.000299		

Unweighted Statistics

R-squared	0.010354	Mean dependent var	0.443482
Sum squared resid	22.66065	Durbin-Watson stat	0.036527

LAMPIRAN 28
OUTPUT E-VIEWS 5.1
Model Regresi: 3.19

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: NOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 21:02
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.524398	0.520090	-1.008283	0.3148
CCC	-0.000205	0.000103	-1.992950	0.0479
LAGCR	-0.003854	0.004174	-0.923288	0.3572
LOS	0.037770	0.018793	2.009817	0.0461
SGROWTH	0.024463	0.014607	1.674798	0.0959
DR	-0.073153	0.020651	-3.542254	0.0005
FATA	-0.117053	0.722106	-0.162099	0.8714

Effects Specification		S.D.	Rho
Cross-section random		0.375645	0.9668
Idiosyncratic random		0.069565	0.0332

Weighted Statistics			
R-squared	0.159081	Mean dependent var	0.036603
Adjusted R-squared	0.128127	S.D. dependent var	0.073963
S.E. of regression	0.069062	Sum squared resid	0.777449
F-statistic	5.139253	Durbin-Watson stat	1.059699
Prob(F-statistic)	0.000073		

Unweighted Statistics			
R-squared	0.026768	Mean dependent var	0.443482
Sum squared resid	22.28480	Durbin-Watson stat	0.036970

LAMPIRAN 29
OUTPUT E-VIEWS 5.1
Model Regresi: 3.20

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 20:58
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.628608	0.515990	-1.218257	0.2249
ACP	-0.000992	0.000378	-2.624357	0.0095
LAGCR	-0.003857	0.004460	-0.864826	0.3884
LOS	0.043515	0.018726	2.323794	0.0214
SGROWTH	0.029855	0.015694	1.902370	0.0589
DR	-0.044684	0.013802	-3.237414	0.0015
FATA	0.149350	0.743381	0.200907	0.8410
VAR	-0.171999	0.185678	-0.926333	0.3557

Effects Specification

	S.D.	Rho
Cross-section random	0.340501	0.9572
Idiosyncratic random	0.072025	0.0428

Weighted Statistics

R-squared	0.167350	Mean dependent var	0.044559
Adjusted R-squared	0.131371	S.D. dependent var	0.078086
S.E. of regression	0.072777	Sum squared resid	0.858027
F-statistic	4.651365	Durbin-Watson stat	1.074433
Prob(F-statistic)	0.000090		

Unweighted Statistics

R-squared	0.012127	Mean dependent var	0.473141
Sum squared resid	21.56053	Durbin-Watson stat	0.042758

LAMPIRAN 30
OUTPUT E-VIEWS 5.1
Model Regresi: 3.21

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 20:59
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.655282	0.528411	-1.240098	0.2167
ITID	-0.000292	0.000199	-1.471342	0.1431
LAGCR	-0.005298	0.004506	-1.175879	0.2414
LOS	0.043807	0.019124	2.290669	0.0233
SGROWTH	0.015967	0.015326	1.041817	0.2990
DR	-0.043790	0.014010	-3.125621	0.0021
FATA	0.057343	0.753410	0.076111	0.9394
VAR	-0.178115	0.188661	-0.944103	0.3465

Effects Specification

	S.D.	Rho
Cross-section random	0.340777	0.9559
Idiosyncratic random	0.073157	0.0441

Weighted Statistics

R-squared	0.143023	Mean dependent var	0.045217
Adjusted R-squared	0.105993	S.D. dependent var	0.078296
S.E. of regression	0.074030	Sum squared resid	0.887839
F-statistic	3.862374	Durbin-Watson stat	1.062233
Prob(F-statistic)	0.000649		

Unweighted Statistics

R-squared	-0.008003	Mean dependent var	0.473141
Sum squared resid	21.99986	Durbin-Watson stat	0.042868

LAMPIRAN 31
OUTPUT E-VIEWS 5.1
Model Regresi: 3.22

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 20:59
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.802939	0.522270	-1.537401	0.1261
APP	9.00E-05	0.000128	0.702453	0.4834
LAGCR	-0.005135	0.004530	-1.133647	0.2586
LOS	0.048198	0.019033	2.532281	0.0123
SGROWTH	0.018371	0.015359	1.196144	0.2334
DR	-0.056997	0.023908	-2.383980	0.0183
FATA	-0.047912	0.764638	-0.062660	0.9501
VAR	-0.171644	0.189632	-0.905140	0.3667

Effects Specification

	S.D.	Rho
Cross-section random	0.347425	0.9571
Idiosyncratic random	0.073558	0.0429

Weighted Statistics

R-squared	0.135216	Mean dependent var	0.044600
Adjusted R-squared	0.097849	S.D. dependent var	0.078099
S.E. of regression	0.074180	Sum squared resid	0.891437
F-statistic	3.618570	Durbin-Watson stat	1.055366
Prob(F-statistic)	0.001190		

Unweighted Statistics

R-squared	-0.014123	Mean dependent var	0.473141
Sum squared resid	22.13343	Durbin-Watson stat	0.042506

LAMPIRAN 32
OUTPUT E-VIEWS 5.1
Model Regresi: 3.23

Area Penelitian: Perusahaan Manufaktur Kategori Industri *Defensive*

Dependent Variable: GOI
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/23/08 Time: 21:00
 Sample: 2002 2006
 Cross-sections included: 34
 Total panel (balanced) observations: 170
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.582371	0.524502	-1.110330	0.2685
CCC	-0.000229	0.000107	-2.141852	0.0337
LAGCR	-0.005076	0.004471	-1.135375	0.2579
LOS	0.041601	0.018986	2.191080	0.0299
SGROWTH	0.020058	0.015180	1.321371	0.1882
DR	-0.078588	0.021519	-3.651966	0.0004
FATA	-0.107559	0.749834	-0.143444	0.8861
VAR	-0.178968	0.187280	-0.955619	0.3407

Effects Specification

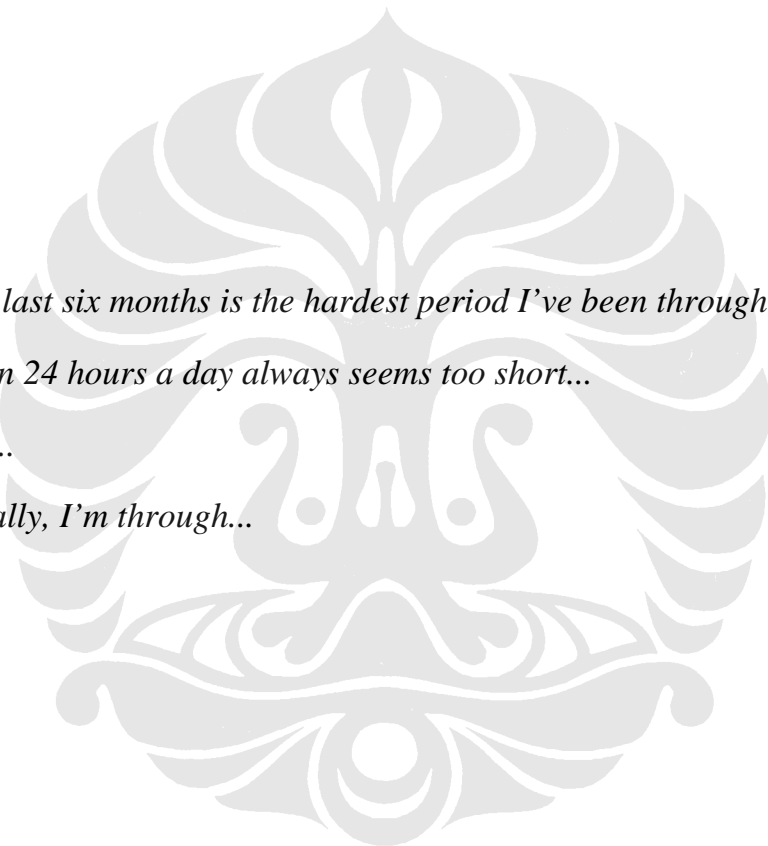
	S.D.	Rho
Cross-section random	0.338126	0.9559
Idiosyncratic random	0.072639	0.0441

Weighted Statistics

R-squared	0.155158	Mean dependent var	0.045248
Adjusted R-squared	0.118653	S.D. dependent var	0.078306
S.E. of regression	0.073514	Sum squared resid	0.875490
F-statistic	4.250268	Durbin-Watson stat	1.069086
Prob(F-statistic)	0.000246		

Unweighted Statistics

R-squared	0.007215	Mean dependent var	0.473141
Sum squared resid	21.66773	Durbin-Watson stat	0.043197



*The last six months is the hardest period I've been through in FEUI,
when 24 hours a day always seems too short...*

But...

Finally, I'm through...