

LAMPIRAN

Lampiran 1: Sampel Penelitian

TICKER	SAMPLE NAME	CODE
AKRA	AKR Corporindo Tbk	_AKRA
ARNA	Arwana Citramulia Tbk	_ARNA
ASGR	Astra Graphia Tbk	_ASGR
ASII	Astra International Tbk	_ASII
BATI	BAT Indonesia Tbk	_BATI
DPNS	Duta Pertiwi Nusantara Tbk	_DPNS
FASW	Fajar Surya Wisesa Tbk	_FASW
KICI	Kedaung Indah Can Tbk	_KICI
SMCB	Holcim Indonesia Tbk	_SMCB
TCID	Mandom Indonesia Tbk	_TCID
AISA	Tiga Pilar Sejahtera Food (d/h Asia Intiselera) Tbk	_AISA
AMFG	Asahimas Flat Glass Tbk	_AMFG
APLI	Asiaplast Industries Tbk	_APLI
AQUA	Aqua Golden Mississippi Tbk	_AQUA
AUTO	Astra Otoparts Tbk	_AUTO
BRAM	Branta Mulia Tbk	_BRAM
BRNA	Berlina Tbk	_BRNA
BTON	Betonjaya Manunggal Tbk	_BTON
BUDI	Budi Acid Jaya Tbk	_BUDI
CLPI	Colorpak Indonesia Tbk	_CLPI
CTBN	Citra Tubindo Tbk	_CTBN
DAVO	Davomas Abadi Tbk	_DAVO
DLTA	Delta Djakarta Tbk	_DLTA
DOID	Delta Dunia Petroindo Tbk	_DOID
DYNA	Dynaplast Tbk	_DYNA
EKAD	Ekadharma International Tbk	_EKAD
ESTI	Ever Shine Textile Industry Tbk	_ESTI
ETWA	Eterindo Wahanatama Tbk	_ETWA
FAST	Fast Food Indonesia Tbk	_FAST
GDYR	Goodyear Indonesia Tbk	_GDYR
GGRM	Gudang Garam Tbk	_GGRM
HDTX	Panasia Indosyntec Tbk	_HDTX
HEXA	Hexindo Adiperkasa Tbk	_HEXA
IGAR	Kageo Igar Jaya (d/h Igarjaya) Tbk	_IGAR
IKBI	Sumi Indo Kabel Tbk	_IKBI
INAF	Indofarma Tbk	_INAF

Lanjutan

INCI	Intanwijaya Internasional Tbk	_INCI
INDF	Indofood Sukses Makmur Tbk	_INDF
INDR	Indorama Syntetics Tbk	_INDR
INKP	Indah Kiat Pulp & Paper Tbk	_INKP
INTA	Intraco Penta Tbk	_INTA
INTP	Indocement Tunggul Prakarsa Tbk	_INTP
JECC	Jembo Cable Company Tbk	_JECC
KAEF	Kimia Farma Tbk	_KAEF
KDSI	Kedawung Setia Industrial Tbk	_KDSI
KLBF	Kalbe Farma Tbk	_KLBF
KONI	Perdana Bangun Pusaka Tbk	_KONI
LAPD	Lapindo International Tbk	_LAPD
LION	Lion Metal Works Tbk	_LION
LMSH	Lion Mesh Prima Tbk	_LMSH
LPIN	Multi Prima Sejahtera Tbk	_LPIN
LTLS	Lautan Luas Tbk	_LTLS
MDRN	Modern Photo Film Company Tbk	_MDRN
MLBI	Multi Bintang Indonesia Tbk	_MLBI
MLPL	Multipolar Corporation Tbk	_MLPL
MTDL	Metrodata Electronics Tbk	_MTDL
MYOR	Mayora Indah Tbk	_MYOR
NIPS	Nipress Tbk	_NIPS
PBRX	Pan Brothers Tex Tbk	_PBRX
PICO	Pelangi Indah Canindo Tbk	_PICO
PRAS	Prima Alloy Steel Tbk	_PRAS
PYFA	Pyridam Farma Tbk	_PYFA
RDTX	Roda Vivatex Tbk	_RDTX
RMBA	Bentoel International Investama Tbk	_RMBA
SCCO	Sucaco Tbk	_SCCO
SMGR	Semen Gresik (Persero) Tbk	_SMGR
SMSM	Selamat Sempurna Tbk	_SMSM
SOBI	Sorini Agro Asia Corporindo (d/h Sorini Corporation) Tbk	_SOBI
SPMA	Suparma Tbk	_SPMA
SSTM	Sunson Textile Manufacture Tbk	_SSTM
STTP	Siantar TOP Tbk	_STTP
TBLA	Tunas Baru Lampung Tbk	_TBLA
TIRA	Tira Austenite Tbk	_TIRA
TIRT	Tirta Mahakam Resources Tbk	_TIRT
TKIM	Pabrik Kertas Tjiwi Kimia Tbk	_TKIM
TOTO	Surya Toto Indonesia Tbk	_TOTO
TRST	Trias Sentosa Tbk	_TRST

Lanjutan

TSPC	Tempo Scan Pacific Tbk	_TSPC
TURI	Tunas Ridean Tbk	_TURI
ULTJ	Ultra Jaya Milk Tbk	_ULTJ
UNIC	Unggul Indah Cahaya Tbk	_UNIC
UNTR	United Tractors Tbk	_UNTR



Lampiran 2: Statistik Deskriptif

	PROF?	CAPS?	BLOINF?	BLONF?	KONS?	SIZE?	TANG?
Mean	0.040770	1.410829	0.081930	0.551736	0.498523	5.923333	0.398292
Median	0.031000	1.100000	0.000000	0.587100	0.510100	5.839186	0.376877
Maximum	0.208500	6.440000	0.773300	0.948000	0.936000	7.802908	0.881913
Minimum	-0.207500	0.080000	0.000000	0.000000	0.000000	4.370342	0.000786
Std. Dev.	0.056405	1.147717	0.146813	0.254752	0.198091	0.665171	0.208590
Skewness	0.113074	1.457850	2.304233	-0.755793	0.061877	0.401789	0.267989
Kurtosis	3.886120	5.314122	8.904047	2.928452	2.356625	3.361797	2.258023
Jarque-Bera	14.28766	236.7147	958.3021	39.12098	7.332962	13.26752	14.31246
Probability	0.000790	0.000000	0.000000	0.000000	0.025566	0.001315	0.000780
Sum	16.71550	578.4400	33.59130	226.2119	204.3945	2428.566	163.2998
Sum Sq. Dev.	1.301231	538.7571	8.815667	26.54347	16.04918	180.9629	17.79552
Observations	410	410	410	410	410	410	410
Cross sections	82	82	82	82	82	82	82

Lampiran 3: Pengolahan Model Pertama Dengan *PLS*

Dependent Variable: CAPS?
 Method: Pooled Least Squares
 Date: 07/02/09 Time: 15:23
 Sample: 2003 2007
 Included observations: 5
 Cross-sections included: 82
 Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.713506	0.510514	-1.397623	0.1630
BLOINF?	1.500158	0.413622	3.626886	0.0003
BLONF?	0.811977	0.251498	3.228561	0.0013
KONS?	-0.720531	0.296314	-2.431648	0.0155
SIZE?	0.303960	0.083696	3.631700	0.0003
TANG?	0.281640	0.268849	1.047577	0.2955
R-squared	0.087367	Mean dependent var		1.410829
Adjusted R-squared	0.076072	S.D. dependent var		1.147717
S.E. of regression	1.103199	Akaike info criterion		3.048831
Sum squared resid	491.6874	Schwarz criterion		3.107604
Log likelihood	-619.0104	Hannan-Quinn criter.		3.072084
F-statistic	7.735057	Durbin-Watson stat		0.336128
Prob(F-statistic)	0.000001			

Lampiran 4: Pengolahan Model Pertama Dengan *Fixed Effect*

Dependent Variable: CAPS?
 Method: Pooled Least Squares
 Date: 07/02/09 Time: 15:23
 Sample: 2003 2007
 Included observations: 5
 Cross-sections included: 82
 Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.14934	1.476708	-6.872950	0.0000
BLOINF?	-1.800130	0.614067	-2.931488	0.0036
BLONF?	-4.237453	0.626432	-6.764428	0.0000
KONS?	3.416677	0.631519	5.410255	0.0000
SIZE?	2.038998	0.257442	7.920229	0.0000
TANG?	0.664487	0.477748	1.390873	0.1652
Fixed Effects (Cross)				
_AKRA--C	-1.316866			
_ARNA--C	0.882019			
_ASGR--C	-0.239237			
_ASII--C	-3.900407			
_BATI--C	-0.205369			
_DPNS--C	0.414910			
_FASW--C	-0.499466			
_KICI--C	1.139559			
_SMCB--C	-3.273989			
_TCID--C	-0.706811			
_AISA--C	2.104858			
_AMFG--C	-0.321237			
_APLI--C	0.033244			
_AQUA--C	-0.484675			
_AUTO--C	-1.846793			
_BRAM--C	-0.766275			
_BRNA--C	0.338457			
_BTON--C	-0.961799			
_BUDI--C	2.731970			
_CLPI--C	1.571257			
_CTBN--C	-0.013171			
_DAVO--C	0.576322			
_DLTA--C	-0.887915			
_DOID--C	0.153579			
_DYNA--C	-0.556702			
_EKAD--C	1.032907			
_ESTI--C	-0.214314			
_ETWA--C	0.770935			
_FAST--C	1.098506			
_GDYR--C	-0.100720			
_GGRM--C	-3.551915			
_HDTX--C	1.502532			
_HEXA--C	1.511634			
_IGAR--C	-0.128365			
_IKBI--C	-0.331846			
_INAF--C	-3.081925			
_INCI--C	-0.898555			
_INDF--C	-2.020717			
_INDR--C	-1.567826			
_INKP--C	-3.629053			

Lanjutan

_INTA--C	2.034392
_INTP--C	-2.707172
_JECC--C	4.309324
_KAEF--C	-5.062108
_KDSI--C	1.798206
_KLBF--C	-1.194536
_KONI--C	2.555391
_LAPD--C	2.206533
_LION--C	1.138055
_LMSH--C	2.130327
_LPIN--C	0.110487
_LTLS--C	-0.021753
_MDRN--C	2.338534
_MLBI--C	0.516054
_MLPL--C	-1.792092
_MTDL--C	-0.336273
_MYOR--C	-1.808685
_NIPS--C	0.699014
_PBRX--C	1.860220
_PICO--C	4.250583
_PRAS--C	3.504431
_PYFA--C	0.346551
_RDTX--C	0.488802
_RMBA--C	-1.455958
_SCCO--C	1.425507
_SMGR--C	-4.229906
_SMSM--C	-0.855197
_SOBI--C	-0.507709
_SPMA--C	1.693161
_SSTM--C	0.746106
_STTP--C	-0.725378
_TBLA--C	0.057311
_TIRA--C	3.433502
_TIRT--C	2.774508
_TKIM--C	-1.670280
_TOTO--C	3.217244
_TRST--C	-0.905365
_TSPC--C	-2.144686
_TURI--C	1.821027
_ULTJ--C	-1.757261
_UNIC--C	-0.491814
_UNTR--C	-2.145838

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.807140	Mean dependent var	1.410829
Adjusted R-squared	0.755791	S.D. dependent var	1.147717
S.E. of regression	0.567173	Akaike info criterion	1.889582
Sum squared resid	103.9045	Schwarz criterion	2.741791
Log likelihood	-300.3643	Hannan-Quinn criter.	2.226738
F-statistic	15.71853	Durbin-Watson stat	1.280820
Prob(F-statistic)	0.000000		

Lampiran 5: Hasil Uji Hausman Pada Model Pertama

Correlated Random Effects - Hausman Test

Pool: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	78.366997	5	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BLOINF?	-1.800130	-0.275946	0.139304	0.0000
BLONF?	-4.237453	-0.794071	0.249792	0.0000
KONS?	3.416677	0.709511	0.224055	0.0000
SIZE?	2.038998	0.711187	0.047350	0.0000
TANG?	0.664487	0.504583	0.101261	0.6153

Cross-section random effects test equation:

Dependent Variable: CAPS?

Method: Panel Least Squares

Date: 07/02/09 Time: 15:27

Sample: 2003 2007

Included observations: 5

Cross-sections included: 82

Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.14934	1.476708	-6.872950	0.0000
BLOINF?	-1.800130	0.614067	-2.931488	0.0036
BLONF?	-4.237453	0.626432	-6.764428	0.0000
KONS?	3.416677	0.631519	5.410255	0.0000
SIZE?	2.038998	0.257442	7.920229	0.0000
TANG?	0.664487	0.477748	1.390873	0.1652

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.807140	Mean dependent var	1.410829
Adjusted R-squared	0.755791	S.D. dependent var	1.147717
S.E. of regression	0.567173	Akaike info criterion	1.889582
Sum squared resid	103.9045	Schwarz criterion	2.741791
Log likelihood	-300.3643	Hannan-Quinn criter.	2.226738
F-statistic	15.71853	Durbin-Watson stat	1.280820
Prob(F-statistic)	0.000000		

Lampiran 6: Model Pertama Dengan Menghilangkan Heteroskedastisitas

Dependent Variable: CAPS?

Method: Pooled Least Squares

Date: 07/02/09 Time: 15:28

Sample: 2003 2007

Included observations: 5

Cross-sections included: 82

Total pool (balanced) observations: 410

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

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.14934	1.085377	-9.350982	0.0000
BLOINF?	-1.800130	0.654873	-2.748821	0.0063
BLONF?	-4.237453	0.459446	-9.222958	0.0000
KONS?	3.416677	0.448091	7.624965	0.0000
SIZE?	2.038998	0.226401	9.006117	0.0000
TANG?	0.664487	0.223476	2.973413	0.0032
Fixed Effects (Cross)				
_AKRA--C	-1.316866			
_ARNA--C	0.882019			
_ASGR--C	-0.239237			
_ASII--C	-3.900407			
_BATI--C	-0.205369			
_DPNS--C	0.414910			
_FASW--C	-0.499466			
_KICI--C	1.139559			
_SMCB--C	-3.273989			
_TCID--C	-0.706811			
_AISA--C	2.104858			
_AMFG--C	-0.321237			
_APLI--C	0.033244			
_AQUA--C	-0.484675			
_AUTO--C	-1.846793			
_BRAM--C	-0.766275			
_BRNA--C	0.338457			
_BTON--C	-0.961799			
_BUDI--C	2.731970			
_CLPI--C	1.571257			
_CTBN--C	-0.013171			
_DAVO--C	0.576322			
_DLTA--C	-0.887915			
_DOID--C	0.153579			
_DYNA--C	-0.556702			
_EKAD--C	1.032907			
_ESTI--C	-0.214314			
_ETWA--C	0.770935			
_FAST--C	1.098506			
_GDYR--C	-0.100720			
_GGRM--C	-3.551915			
_HDTX--C	1.502532			
_HEXA--C	1.511634			
_IGAR--C	-0.128365			
_IKBI--C	-0.331846			
_INAF--C	-3.081925			
_INCI--C	-0.898555			

Lanjutan

_INDF--C	-2.020717
_INDR--C	-1.567826
_INKP--C	-3.629053
_INTA--C	2.034392
_INTP--C	-2.707172
_JECC--C	4.309324
_KAEF--C	-5.062108
_KDSI--C	1.798206
_KLBf--C	-1.194536
_KONI--C	2.555391
_LAPD--C	2.206533
_LION--C	1.138055
_LMSH--C	2.130327
_LPIN--C	0.110487
_LTLS--C	-0.021753
_MDRN--C	2.338534
_MLBI--C	0.516054
_MLPL--C	-1.792092
_MTDL--C	-0.336273
_MYOR--C	-1.808685
_NIPS--C	0.699014
_PBRX--C	1.860220
_PICO--C	4.250583
_PRAS--C	3.504431
_PYFA--C	0.346551
_RDTX--C	0.488802
_RMBA--C	-1.455958
_SCCO--C	1.425507
_SMGR--C	-4.229906
_SMSM--C	-0.855197
_SOBI--C	-0.507709
_SPMA--C	1.693161
_SSTM--C	0.746106
_STTP--C	-0.725378
_TBLA--C	0.057311
_TIRA--C	3.433502
_TIRT--C	2.774508
_TKIM--C	-1.670280
_TOTO--C	3.217244
_TRST--C	-0.905365
_TSPC--C	-2.144686
_TURI--C	1.821027
_ULTJ--C	-1.757261
_UNIC--C	-0.491814
_UNTR--C	-2.145838

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.807140	Mean dependent var	1.410829
Adjusted R-squared	0.755791	S.D. dependent var	1.147717
S.E. of regression	0.567173	Akaike info criterion	1.889582
Sum squared resid	103.9045	Schwarz criterion	2.741791
Log likelihood	-300.3643	Hannan-Quinn criter.	2.226738
F-statistic	15.71853	Durbin-Watson stat	1.280820
Prob(F-statistic)	0.000000		

Lampiran 7: Hasil Uji Multikolinearitas Model Pertama

```
. correlate bloinf blonf kons size tang  
(obs=410)
```

```
      |   bloinf   blonf   kons   size   tang  
-----+-----  
bloinf |   1.0000  
blonf  |  -0.4247   1.0000  
kons   |  -0.1808   0.3643   1.0000  
size   |   0.0017   0.0432   0.0658   1.0000  
tang   |   0.0782   0.0723   0.0192   0.1897   1.0000
```

Lampiran 8: Pengolahan Model Kedua Dengan *PLS*

Dependent Variable: PROF?
 Method: Pooled Least Squares
 Date: 07/03/09 Time: 05:41
 Sample: 2003 2007
 Included observations: 5
 Cross-sections included: 82
 Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.034306	0.022836	-1.502288	0.1338
CAPS?	-0.019423	0.002220	-8.748750	0.0000
BLOINF?	-0.037798	0.018755	-2.015346	0.0445
BLONF?	0.043312	0.011366	3.810499	0.0002
KONS?	-0.013053	0.013319	-0.980041	0.3277
SIZE?	0.017615	0.003795	4.641265	0.0000
TANG?	-0.040557	0.012013	-3.376047	0.0008
R-squared	0.249451	Mean dependent var		0.040770
Adjusted R-squared	0.238277	S.D. dependent var		0.056405
S.E. of regression	0.049228	Akaike info criterion		-3.167773
Sum squared resid	0.976638	Schwarz criterion		-3.099205
Log likelihood	656.3936	Hannan-Quinn criter.		-3.140646
F-statistic	22.32338	Durbin-Watson stat		0.721619
Prob(F-statistic)	0.000000			

Lampiran 9: Pengolahan Model Kedua Dengan *Fixed Effect*

Dependent Variable: PROF?
 Method: Pooled Least Squares
 Date: 07/03/09 Time: 05:41
 Sample: 2003 2007
 Included observations: 5
 Cross-sections included: 82
 Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023483	0.095509	-0.245870	0.8059
CAPS?	-0.012773	0.003361	-3.800045	0.0002
BLOINF?	0.009573	0.037586	0.254683	0.7991
BLONF?	0.030749	0.040435	0.760470	0.4475
KONS?	-0.002823	0.039841	-0.070856	0.9436
SIZE?	0.020480	0.016995	1.205010	0.2291
TANG?	-0.139036	0.028947	-4.803088	0.0000
Fixed Effects (Cross)				
_AKRA--C	-0.003677			
_ARNA--C	0.091913			
_ASGR--C	0.003724			
_ASII--C	0.011111			
_BATI--C	-0.094439			
_DPNS--C	-0.063736			
_FASW--C	0.020342			
_KICI--C	-0.059884			
_SMCB--C	0.015112			
_TCID--C	0.110921			
_AISA--C	0.016704			
_AMFG--C	0.043938			
_APLI--C	0.003391			
_AQUA--C	0.042331			
_AUTO--C	0.011282			
_BRAM--C	-0.007730			
_BRNA--C	0.001533			
_BTON--C	0.073861			
_BUDI--C	0.021755			
_CLPI--C	-0.001113			
_CTBN--C	0.000479			
_DAVO--C	0.054633			
_DLTA--C	0.018896			
_DOID--C	-0.025135			
_DYNA--C	0.023926			
_EKAD--C	-0.000934			
_ESTI--C	-0.089043			
_ETWA--C	-0.130325			
_FAST--C	0.058646			
_GDYR--C	-0.022717			
_GGRM--C	-0.018678			
_HDTX--C	0.008941			
_HEXA--C	0.009988			
_IGAR--C	-0.001205			
_IKBI--C	-0.018772			
_INAF--C	-0.081223			
_INCI--C	-0.019369			
_INDF--C	-0.027783			

Lanjutan

_INDR--C	-0.029466
_INKP--C	-0.029101
_INTA--C	-0.055068
_INTP--C	0.038674
_JECC--C	-0.010665
_KAEF--C	-0.004188
_KDSI--C	-0.037052
_KLBK--C	0.048319
_KONI--C	-0.029393
_LAPD--C	-0.026535
_LION--C	0.038245
_LMSH--C	0.058546
_LPIN--C	-0.071819
_LTLS--C	-0.026335
_MDRN--C	-0.048429
_MLBI--C	0.128636
_MLPL--C	-0.044034
_MTDL--C	-0.046007
_MYOR--C	0.019657
_NIPS--C	0.014291
_PBRX--C	-0.002511
_PICO--C	0.002424
_PRAS--C	-0.032863
_PYFA--C	0.032629
_RDTX--C	0.047337
_RMBA--C	-0.033159
_SCCO--C	-0.024509
_SMGR--C	0.082039
_SMSM--C	0.035779
_SOBI--C	0.019636
_SPMA--C	0.013255
_SSTM--C	-0.026300
_STTP--C	0.011001
_TBLA--C	-0.029407
_TIRA--C	-0.012972
_TIRT--C	-0.019382
_TKIM--C	-0.016483
_TOTO--C	0.047557
_TRST--C	0.016981
_TSPC--C	0.039605
_TURI--C	-0.023819
_ULTJ--C	-0.003580
_UNIC--C	-0.033522
_UNTR--C	0.044323

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.709493	Mean dependent var	0.040770
Adjusted R-squared	0.631001	S.D. dependent var	0.056405
S.E. of regression	0.034263	Akaike info criterion	-3.721827
Sum squared resid	0.378017	Schwarz criterion	-2.859823
Log likelihood	850.9746	Hannan-Quinn criter.	-3.380796
F-statistic	9.039141	Durbin-Watson stat	1.847871
Prob(F-statistic)	0.000000		

Lampiran 10: Hasil Uji Hausman Model Kedua

Correlated Random Effects - Hausman Test

Pool: POOL01

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.969411	6	0.0435

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CAPS?	-0.012773	-0.015677	0.000005	0.1974
BLOINF?	0.009573	-0.020505	0.000793	0.2855
BLONF?	0.030749	0.041081	0.001331	0.7770
KONS?	-0.002823	-0.009960	0.001193	0.8363
SIZE?	0.020480	0.019108	0.000250	0.9309
TANG?	-0.139036	-0.073749	0.000531	0.0046

Cross-section random effects test equation:

Dependent Variable: PROF?

Method: Panel Least Squares

Date: 07/03/09 Time: 05:51

Sample: 2003 2007

Included observations: 5

Cross-sections included: 82

Total pool (balanced) observations: 410

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023483	0.095509	-0.245870	0.8059
CAPS?	-0.012773	0.003361	-3.800045	0.0002
BLOINF?	0.009573	0.037586	0.254683	0.7991
BLONF?	0.030749	0.040435	0.760470	0.4475
KONS?	-0.002823	0.039841	-0.070856	0.9436
SIZE?	0.020480	0.016995	1.205010	0.2291
TANG?	-0.139036	0.028947	-4.803088	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.709493	Mean dependent var	0.040770
Adjusted R-squared	0.631001	S.D. dependent var	0.056405
S.E. of regression	0.034263	Akaike info criterion	-3.721827
Sum squared resid	0.378017	Schwarz criterion	-2.859823
Log likelihood	850.9746	Hannan-Quinn criter.	-3.380796
F-statistic	9.039141	Durbin-Watson stat	1.847871
Prob(F-statistic)	0.000000		

Lampiran 11: Model Kedua Dengan Menghilangkan Heteroskedastisitas

Dependent Variable: PROF?

Method: Pooled Least Squares

Date: 07/03/09 Time: 05:52

Sample: 2003 2007

Included observations: 5

Cross-sections included: 82

Total pool (balanced) observations: 410

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

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023483	0.052098	-0.450743	0.6525
CAPS?	-0.012773	0.003489	-3.660979	0.0003
BLOINF?	0.009573	0.022651	0.422605	0.6729
BLONF?	0.030749	0.018659	1.647946	0.1003
KONS?	-0.002823	0.020569	-0.137245	0.8909
SIZE?	0.020480	0.005801	3.530346	0.0005
TANG?	-0.139036	0.067736	-2.052628	0.0409
Fixed Effects (Cross)				
_AKRA--C	-0.003677			
_ARNA--C	0.091913			
_ASGR--C	0.003724			
_ASII--C	0.011111			
_BATI--C	-0.094439			
_DPNS--C	-0.063736			
_FASW--C	0.020342			
_KICI--C	-0.059884			
_SMCB--C	0.015112			
_TCID--C	0.110921			
_AISA--C	0.016704			
_AMFG--C	0.043938			
_APLI--C	0.003391			
_AQUA--C	0.042331			
_AUTO--C	0.011282			
_BRAM--C	-0.007730			
_BRNA--C	0.001533			
_BTON--C	0.073861			
_BUDI--C	0.021755			
_CLPI--C	-0.001113			
_CTBN--C	0.000479			
_DAVO--C	0.054633			
_DLTA--C	0.018896			
_DOID--C	-0.025135			
_DYNA--C	0.023926			
_EKAD--C	-0.000934			
_ESTI--C	-0.089043			
_ETWA--C	-0.130325			
_FAST--C	0.058646			
_GDYR--C	-0.022717			
_GGRM--C	-0.018678			
_HDTX--C	0.008941			
_HEXA--C	0.009988			
_IGAR--C	-0.001205			
_IKBI--C	-0.018772			
_INAF--C	-0.081223			

_INCI--C	-0.019369
_INDF--C	-0.027783
_INDR--C	-0.029466
_INKP--C	-0.029101
_INTA--C	-0.055068
_INTP--C	0.038674
_JECC--C	-0.010665
_KAEF--C	-0.004188
_KDSI--C	-0.037052
_KLBF--C	0.048319
_KONI--C	-0.029393
_LAPD--C	-0.026535
_LION--C	0.038245
_LMSH--C	0.058546
_LPIN--C	-0.071819
_LTLS--C	-0.026335
_MDRN--C	-0.048429
_MLBI--C	0.128636
_MLPL--C	-0.044034
_MTDL--C	-0.046007
_MYOR--C	0.019657
_NIPS--C	0.014291
_PBRX--C	-0.002511
_PICO--C	0.002424
_PRAS--C	-0.032863
_PYFA--C	0.032629
_RDTX--C	0.047337
_RMBA--C	-0.033159
_SCCO--C	-0.024509
_SMGR--C	0.082039
_SMSM--C	0.035779
_SOBI--C	0.019636
_SPMA--C	0.013255
_SSTM--C	-0.026300
_STTP--C	0.011001
_TBLA--C	-0.029407
_TIRA--C	-0.012972
_TIRT--C	-0.019382
_TKIM--C	-0.016483
_TOTO--C	0.047557
_TRST--C	0.016981
_TSPC--C	0.039605
_TURI--C	-0.023819
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_UNIC--C	-0.033522
_UNTR--C	0.044323

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.709493	Mean dependent var	0.040770
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S.E. of regression	0.034263	Akaike info criterion	-3.721827
Sum squared resid	0.378017	Schwarz criterion	-2.859823
Log likelihood	850.9746	Hannan-Quinn criter.	-3.380796
F-statistic	9.039141	Durbin-Watson stat	1.847871
Prob(F-statistic)	0.000000		

Lampiran 12: Hasil Uji Multikolinearitas Model Kedua

```
. correlate caps bloinf blonf kons size tang  
(obs=410)
```

	caps	bloinf	blonf	kons	size	tang
caps	1.0000					
bloinf	0.1421	1.0000				
blonf	0.0647	-0.4247	1.0000			
kons	-0.0808	-0.1808	0.3643	1.0000		
size	0.1858	0.0017	0.0432	0.0658	1.0000	
tang	0.1103	0.0782	0.0723	0.0192	0.1897	1.0000