LAMPIRAN

Lampiran 1. Nama dan kode perusahaan yang digunakan sebagai sampel

No	Nama Perusahaan	Kode	No	Nama Perusahaan	Kode
1	Astra Internasional	ASII	31	Roda Vivatex	RDTX
2	Astra Otoparts	AUTO	32	Sepatu Bata	BATA
3	Indo Kordsa	BRAM	33	Sunson Textile	SSTM
4	Goodyear	GDYR	34	Surya Indo Makmur	SIMM
5	Gajah Tunggal	GJTL	35	Tifico	TFCO
6	Indomobil Sukses	IMAS	36	Antam	ANTM
7	Indospring	INDS	37	Apexindo	APEX
8	Multi Prima Sejahtera	LPIN	38	ATPK Resources	ATPK
9	Multistrada	MASA	39	Bumi Resources	BUMI
10	Nippres	NIPS	40	Cita Mineral	CITA
11	Prima Alloy Steel	PRAS	41	Central Korporindo	CNKO
12	Selamat Sempurna	SMSM	42	Citatah	CTTH
13	Allbond Makmur Usaha	SQMI	43	Energi Mega	ENRG
14	Sugi Samapersada	SUGI	44	Int'l Nickel	INCO
15	APAC Citra	MYTX	45	Resource Alam	KKGI
16	Argo Pantes	ARGO	46	Medco	MEDC
17	Century Textile	CNTX	47	Mitra Investindo	MITI
18	Delta Dunia Petrindo	DOID	48	Bukit Asam	PTBA
19	Eratex Djaja	ERTX	49	Petrosea	PTRO
20	Ever Shine Textile	ESTI	50	Timah	TINS
21	Hanson Int'l	MYRX	51	Astra Agro Lestari	AALI
22	Indorama Syntec	INDR	52	Bakrie Plantation	UNSP
23	Karwell	KARW	53	Bumi Teknokultura	BTEK
24	Pan Brothers	PBRX	54	Cipendawa	CPDW
25	Panasia Filament	PAFI	55	Dharma Samudra	DSFI
26	Panasia Indosyntec	HDTX	56	Inti Agri	IIKP
27	Polychem Indonesia	ADMG	57	Lonsum	LSIP
28	Polysindo Eka Perkasa	POLY	58	Multibreeder	MBAI
29	Primarindo Asia	BIMA	59	SMART	SMAR
30	Ricky Putra Globalindo	RICY	60	Tunas Baru Lampung	TBLA

Lampiran 2. % Eksportir dan rasio ekspor terhadap penjualan

Industri	# firm	%Eksportir	Eks/sales
Otomotif	14	85.70%	50.00%
Tekstil	21	100.00%	53.90%
Tambang	15	78.50%	60%
Pertanian	10	50.00%	52.3%
Overall	60	78.55%	54.05%

Lampiran 3. Data Makroekonomi

Tahun	Inflasi	Int	RIR	ΔKurs
2004	6.06%	7.40%	-1.25%	19,6%
2005	10.40%	12.75%	-2.08%	5,24%
2006	13.33%	9.75%	3.26%	7,91%
2007	6.40%	8.00%	-1.48%	5,64%
2008	10.31%	9.25%	0.97%	8,35%

Lampiran 4. Wholesale Price Index Indonesia dan Amerika Serikat

	2004		2005		2006		2007		2008	
WPI	RI	USA	RI	USA	RI	USA	RI	USA	RI	USA
Pertanian	137	157	148	195	172	188	214	210	291	168
Pertambangan	135	170	147	238	169	219	187	251	244	172
Manufaktur	136	145	158	153	195	157	218	167	278	164

Lampiran 4. Output Regresi Model *Balance sheet effect*

Dependent Variable: INV?
Method: Pooled Least Squares
Date: 06/06/09 Time: 11:56
Sample (adjusted): 2005 2008
Included observations: 4 after adjustments
Cross-sections included: 60
Total pool (balanced) observations: 240

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	-0.1620	0.1291	-1.2546	0.2113
INV2?	0.0300	0.0179	1.6811	0.0945
DLOG?	-2.9376	0.1421	-20.6760	0.0000
DOL?	-0.6448	0.2000	-3.2243	0.0015
TD?	0.3053	0.0314	9.7356	0.0000

Fixed Effects (Cross)					
_ASII--C	0.10951	_MYRX--C	-0.1542	_CNKO--C	0.25565
_AUTO--C	0.10429	_INDR--C	0.28155	_CTTH--C	-0.082
_BRAM--C	0.60999	_KARW--C	0.01729	_ENRG--C	-4.4135
_GDYR--C	0.52498	_PBRX--C	1.04631	_INCO--C	0.29709
_GJTL--C	0.10264	_PAFI--C	0.06443	_KKGI--C	0.28304
_IMAS--C	-0.4651	_HDTX--C	0.07518	_MEDC--C	-0.0214
_INDS--C	0.30868	_ADMG--C	-0.2219	_MITI--C	-0.1138
_LPIN--C	0.30441	_POLY--C	-0.3928	_PTBA--C	0.764
_MASA--C	0.38455	_BIMA--C	0.49982	_PTRO--C	0.42821
_NIPS--C	0.14235	_RICY--C	0.29464	_TINS--C	-5.6799
_PRAS--C	0.23361	_RDTX--C	0.20502	_AALI--C	0.20218
_SMSM--C	0.18859	_BATA--C	0.1151	_UNSP--C	0.28932
_SQMI--C	-1.588	_SSTM--C	-0.0908	_BTEK--C	0.13531
_SUGI--C	-0.2758	_SIMM--C	0.18535	_CPDW--C	-0.384
_MYTX--C	0.07956	_TFCO--C	0.25679	_DSFI--C	0.0449
_ARGO--C	0.02905	_ANTM--C	0.25412	_IIKP--C	1.1049
_CNTX--C	0.27781	_APEX--C	0.29856	_LSIP--C	0.71037
_DOID--C	-0.0735	_ATPK--C	-0.1534	_MBAI--C	0.05247
_ERTX--C	0.0949	_BUMI--C	0.29968	_SMAR--C	0.59094
_ESTI--C	0.10108	_CITA--C	1.32655	_TBLA--C	0.13532

Weighted Statistics			
R-squared	0.97114	Mean dependent var	0.79819
Adjusted R-squared	0.96081	S.D. dependent var	6.75847
S.E. of regression	1.34256	Sum squared resid	317.234
F-statistic	94.011	Durbin-Watson stat	2.79585
Prob(F-statistic)	0.0000		
Unweighted Statistics			
R-squared	0.98599	Mean dependent var	0.9814
Sum squared resid	565.011	Durbin-Watson stat	2.34749

Lampiran 5. Output Regresi Model *Interest rate effect*

Dependent Variable: INV?
Method: Pooled Least Squares
Date: 06/08/09 Time: 12:28
Sample (adjusted): 2006 2008
Included observations: 3 after adjustments
Cross-sections included: 60
Total pool (balanced) observations: 180

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*	
C	-0.3447	0.0444	-7.7708	0.0000	
INV2?	0.0309	0.013	2.3777	0.0191	
DOMLOG?	17.0277	2.1094	8.0724	0.0000	
DOM?	0.4276	0.0649	6.5897	0.0000	
TD?	0.0427	0.0219	1.9446	0.0543	
Fixed Effects (Cross)					
_ASII--C	-0.24357	_MYRX--C	-0.0146	_CNKO--C	0.2658
_AUTO--C	0.062222	_INDR--C	0.39351	_CTTH--C	0.02178
_BRAM--C	0.54595	_KARW--C	-0.3438	_ENRG--C	-2.8859
_GDYR--C	0.336683	_PBRX--C	0.89252	_INCO--C	0.41858
_GJTL--C	0.121597	_PAFI--C	0.12956	_KKGI--C	-0.0935
_IMAS--C	-1.67463	_HDTX--C	0.07104	_MEDC--C	-0.3514
_INDS--C	0.020915	_ADMG--C	-0.1837	_MITI--C	-0.5662
_LPIN--C	0.138178	_POLY--C	-1.1382	_PTBA--C	0.70529
_MASA--C	0.409188	_BIMA--C	0.29519	_PTRO--C	0.14608
_NIPS--C	0.29536	_RICY--C	0.39655	_TINS--C	-2.6862
_PRAS--C	0.173372	_RDTX--C	0.214	_AALI--C	0.28815

_SMSM--C	0.246662	_BATA--C	0.16838	_UNSP--C	0.26574
_SQMI--C	-0.1154	_SSTM--C	-0.075	_BTEK--C	0.33081
_SUGI--C	-0.1171	_SIMM--C	0.21147	_CPDW--C	-0.5737
_MYTX--C	0.130458	_TFCO--C	0.22544	_DSFI--C	0.11732
_ARGO--C	-0.15377	_ANTM--C	0.17615	_IIKP--C	0.9617
_CNTX--C	0.27163	_APEX--C	0.48447	_LSIP--C	0.05877
_DOID--C	0.111771	_ATPK--C	-0.2179	_MBAI--C	0.1073
_ERTX--C	0.105493	_BUMI--C	0.44316	_SMAR--C	0.3784
_ESTI--C	0.216491	_CITA--C	-0.1466	_TBLA--C	0.22815
Weighted Statistics					
R-squared	0.999554	Mean dependent var			1.23605
Adjusted R-squared	0.999306	S.D. dependent var			14.9973
S.E. of regression	0.39505	Akaike info criterion			1.25459
Sum squared resid	17.94744	Schwarz criterion			2.4076
Log likelihood	-47.9131	Hannan-Quinn criter.			1.72209
Prob(F-statistic)	0.00000				
Unweighted Statistics					
R-squared	0.98599	Mean dependent var			0.9814
Sum squared resid	565.011	Durbin-Watson stat			2.34749

Lampiran 6. Output Regresi Model *Competitiveness effect proxy gross profit*

Dependent Variable: GP?
Method: Pooled Least Squares
Date: 06/08/09 Time: 19:25
Sample (adjusted): 2006 2008
Included observations: 4 after adjustments
Cross-sections included: 60
Total pool (balanced) observations: 240

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*	
C	0.63505	0.03852	16.48706	0.00000	
DLOG?	-0.47833	0.02434	-19.65270	0.00000	
DOL?	-0.35001	0.04282	-8.17400	0.00000	
TD?	0.05541	0.00637	8.70042	0.00000	
Fixed Effects (Cross)					
_ASII--C	0.45331	_MYRX--C	-0.56282	_CNKO--C	-0.5219

_AUTO--C	0.110712	_INDR--C	-0.31758	_CTTH--C	-0.32
_BRAM--C	0.125355	_KARW--C	0.226404	_ENRG--C	2.27801
_GDYR--C	-0.20491	_PBRX--C	0.708644	_INCO--C	0.08606
_GJTL--C	-0.26952	_PAFI--C	-0.53048	_KKGI--C	0.30355
_IMAS--C	0.098808	_HDTX--C	-0.41333	_MEDC--C	0.21291
_INDS--C	-0.27479	_ADMG--C	-0.18426	_MITI--C	2.28168
_LPIN--C	0.415042	_POLY--C	0.247853	_PTBA--C	0.13869
_MASA--C	-0.44472	_BIMA--C	-0.15372	_PTRO--C	0.17064
_NIPS--C	-0.24964	_RICY--C	-0.5035	_TINS--C	0.02022
_PRAS--C	-0.12557	_RDTX--C	0.444378	_AALI--C	0.78075
_SMSM--C	-0.07013	_BATA--C	-0.46081	_UNSP--C	0.89857
_SQMI--C	-0.4886	_SSTM--C	-0.51103	_BTEK--C	-0.6651
_SUGI--C	-0.73099	_SIMM--C	-0.3726	_CPDW--C	-0.0521
_MYTX--C	-0.39705	_TFCO--C	-0.38078	_DSFI--C	-0.4918
_ARGO--C	-0.47572	_ANTM--C	0.325318	_IIKP--C	-0.3599
_CNTX--C	-0.35255	_APEX--C	-0.34028	_LSIP--C	0.65226
_DOID--C	-0.62444	_ATPK--C	-0.6447	_MBAI--C	-0.0131
_ERTX--C	-0.08441	_BUMI--C	1.037808	_SMAR--C	0.43006
_ESTI--C	-0.495	_CITA--C	0.769791	_TBLA--C	-0.129

Weighted Statistics			
R-squared	0.90034	Mean dependent var	0.5195
Adjusted R-squared	0.86544	S.D. dependent var	1.19496
S.E. of regression	0.43835	Akaike info criterion	1.4089
Sum squared resid	34.0104	Schwarz criterion	2.32257
Log likelihood	-106.069	Hannan-Quinn criter.	1.77705
F-statistic	25.7920	Durbin-Watson stat	2.21787
Prob(F-statistic)	0.00000		

Lampiran 7. Output Regresi Model *Competitiveness effect proxy sales*

Dependent Variable: SALES?
Method: Pooled Least Squares
Date: 06/07/09 Time: 19:34
Sample (adjusted): 2006 2008
Included observations: 3 after adjustments
Cross-sections included: 60
Total pool (balanced) observations: 180
Convergence achieved after 6 iterations

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*	
C	2.12297	0.11407	18.61073	0.0000	
DLOG?	-0.38906	0.28036	-1.38771	0.1679	
DOL?	-0.46444	0.19798	-2.34594	0.0207	
TD?	0.05517	0.0221	2.49669	0.0139	
Fixed Effects (Cross)					
_ASII--C	1.748637	_MYRX--C	-1.23509	_CNKO--C	-1.4839
_AUTO--C	1.140519	_INDR--C	-0.56605	_CTTH--C	-1.3096
_BRAM--C	0.733161	_KARW--C	2.175522	_ENRG--C	4.10073
_GDYR--C	2.17057	_PBRX--C	6.200608	_INCO--C	-0.9453
_GJTL--C	-0.20473	_PAFI--C	-1.27398	_KKGI--C	-0.2446
_IMAS--C	2.264179	_HDTX--C	-0.74833	_MEDC--C	-0.0852
_INDS--C	-0.82951	_ADMG--C	-0.59314	_MITI--C	3.09506
_LPIN--C	0.451364	_POLY--C	0.5128	_PTBA--C	1.01332
_MASA--C	-1.55027	_BIMA--C	-0.96461	_PTRO--C	0.44818
_NIPS--C	0.082615	_RICY--C	-1.73924	_TINS--C	-1.4168
_PRAS--C	1.641893	_RDTX--C	0.184579	_AALI--C	0.25229
_SMSM--C	-0.07169	_BATA--C	-1.17285	_UNSP--C	0.95738
_SQMI--C	-0.18893	_SSTM--C	-0.67784	_BTEK--C	-1.9886
_SUGI--C	-0.64394	_SIMM--C	-0.01149	_CPDW--C	1.61843
_MYTX--C	-0.5867	_TFCO--C	-0.86834	_DSFI--C	-0.7635
_ARGO--C	-1.3016	_ANTM--C	-0.48049	_IIKP--C	-1.7594
_CNTX--C	-0.7944	_APEX--C	-1.50374	_LSIP--C	0.16705
_DOID--C	-1.35525	_ATPK--C	-2.04105	_MBAI--C	-0.5341
_ERTX--C	0.847468	_BUMI--C	1.400367	_SMAR--C	0.49453
_ESTI--C	-0.87478	_CITA--C	-0.41106	_TBLA--C	-0.4812
Weighted Statistics					
R-squared	0.78697	Mean dependent var	1.88063		
Adjusted R-squared	0.67127	S.D. dependent var	1.58629		
S.E. of regression	0.90950	Akaike info criterion	2.9199		
Sum squared resid	95.95357	Schwarz criterion	4.05517		
Log likelihood	-198.79000	Hannan-Quinn criter.	3.3802		
F-statistic	6.80200	Durbin-Watson stat	2.01421		
Prob(F-statistic)	0.00000				

Lampiran 8. Output Regresi Model *Determining of dolar debt*

Dependent Variable: DOL?
Method: Pooled Least Squares
Date: 06/07/09 Time: 12:07
Sample (adjusted): 2006 2008
Included observations: 4 after adjustments
Cross-sections included: 60
Total pool (balanced) observations: 240

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	-1.80583	0.14623	-12.34900	0.00000
TA?	0.78146	0.10565	7.39641	0.00000
CA?	-0.50254	0.10308	-4.87519	0.00000
TD?	0.25038	0.01563	16.02352	0.00000
EBIT?	-0.40988	0.16090	-2.54749	0.01170
EKS?	1.96401	0.22246	8.82840	0.00000

Fixed Effects (Cross)					
_ASII--C	-0.92391	_MYRX--C	-0.44096	_CNKO--C	-1.7322
_AUTO--C	-0.23703	_INDR--C	0.184665	_CTTH--C	0.66524
_BRAM--C	-0.47608	_KARW--C	1.011752	_ENRG--C	0.3194
_GDYR--C	0.091306	_PBRX--C	2.680218	_INCO--C	-0.1985
_GJTL--C	-0.03397	_PAFI--C	0.13501	_KKGI--C	0.62718
_IMAS--C	-1.33969	_HDTX--C	-0.47386	_MEDC--C	-0.8873
_INDS--C	0.453563	_ADMG--C	0.461638	_MITI--C	-0.6805
_LPIN--C	-0.23596	_POLY--C	1.540779	_PTBA--C	-0.035
_MASA--C	-0.288	_BIMA--C	0.659651	_PTRO--C	0.61888
_NIPS--C	-0.02116	_RICY--C	-0.30538	_TINS--C	0.53133
_PRAS--C	0.881547	_RDTX--C	0.797119	_AALI--C	-0.69
_SMSM--C	0.273981	_BATA--C	0.193978	_UNSP--C	-0.7371
_SQMI--C	-0.39654	_SSTM--C	0.104277	_BTEK--C	-0.6818
_SUGI--C	-0.66056	_SIMM--C	0.322902	_CPDW--C	-0.722
_MYTX--C	-0.54123	_TFCO--C	-0.44546	_DSFI--C	0.28278
_ARGO--C	-0.46165	_ANTM--C	-0.08328	_IIKP--C	-0.0908
_CNTX--C	0.341854	_APEX--C	-0.17235	_LSIP--C	-0.987
_DOID--C	0.312112	_ATPK--C	-2.24546	_MBAI--C	0.42014
_ERTX--C	1.13365	_BUMI--C	1.144982	_SMAR--C	0.2692
_ESTI--C	0.46292	_CITA--C	0.309357	_TBLA--C	-0.0066

Weighted Statistics			
R-squared	0.99454	Mean dependent var	1.88686
Adjusted R-squared	0.99254	S.D. dependent var	9.16764
S.E. of regression	0.79192	Akaike info criterion	2.5971
Sum squared resid	109.7488	Schwarz criterion	3.53977
Log likelihood	-246.652	Hannan-Quinn criter.	2.97693
F-statistic	497.728	Durbin-Watson stat	1.7106
Prob(F-statistic)	0.00000		