

LAMPIRAN

Lampiran 1

Data Variabel Tahun 2004-2007

ID	tahun	DPR	FS	LSALES	CSHR	FCF	GROW
AALI	2004	0.2946	0.9703	21.9681	0.2006	0.2587	0.3654
AALI	2005	0.6475	0.9783	21.9385	0.2032	0.5063	-0.0293
AALI	2006	0.4600	0.9776	22.0471	0.2030	0.3507	0.1148
AALI	2007	0.5449	0.9877	22.5085	0.2031	0.1834	0.5862
ANTM	2004	0.3014	0.7579	21.7736	0.3500	0.0019	0.3365
ANTM	2005	0.3400	0.7631	21.9133	0.3500	0.2476	0.1500
ANTM	2006	0.4000	0.8409	22.4513	0.3500	0.3137	0.7125
ANTM	2007	0.5512	0.8900	23.2089	0.3500	0.1953	1.1331
BLTA	2004	0.2556	1.0000	21.0244	0.5450	0.0044	0.3934
BLTA	2005	0.1289	1.0000	21.6854	0.5453	-0.1643	0.9366
BLTA	2006	0.1380	0.4788	21.8462	0.5453	0.3387	0.1745
BLTA	2007	0.1049	0.5484	22.0157	0.5064	-0.4342	0.1848
INCO	2004	0.0034	1.0000	13.5824	0.1793	0.0408	0.5561
INCO	2005	0.0028	1.0000	13.6934	0.1789	0.6223	0.1174
INCO	2006	0.0097	1.0000	14.1065	0.1790	0.4648	0.5114
INCO	2007	2.1022	1.0000	14.6596	0.1789	1.2944	0.7387
INDF	2004	0.4394	0.3341	23.6091	0.4847	0.2542	0.0026
INDF	2005	0.3808	0.4082	23.6552	0.4847	0.3563	0.0472
INDF	2006	0.4999	0.4101	23.8116	0.4847	0.2449	0.1693
INDF	2007	0.2546	0.4169	24.0504	0.4842	-0.2213	0.2697
MEDC	2004	0.4738	0.4714	13.1902	0.1413	0.1767	0.1918
MEDC	2005	0.4664	0.7813	13.3377	0.4259	0.4408	0.1589

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MEDC	2006	0.0465	0.4659	13.5828	0.4812	0.3414	0.2778
MEDC	2007	0.0272	0.4865	13.7972	0.3650	0.4636	0.2391
PGAS	2004	0.0185	0.8096	22.2179	0.3352	-0.0057	0.2396
PGAS	2005	0.5278	0.7877	22.4159	0.4024	0.1095	0.2189
PGAS	2006	0.4997	0.8341	22.6152	0.4413	0.1189	0.2205
PGAS	2007	0.3400	0.8628	22.8982	0.4470	0.0028	0.3272
PTBA	2004	0.4372	0.9917	21.6843	0.3286	0.3620	0.1442
PTBA	2005	0.5032	0.9909	21.8214	0.3498	0.2907	0.1470
PTBA	2006	0.5000	0.9936	21.9855	0.3498	0.3547	0.1783
PTBA	2007	0.2445	0.9967	22.1401	0.3463	0.2274	0.1671
TINS	2004	0.4583	0.9468	21.7573	0.3500	0.3147	0.4454
TINS	2005	0.4729	0.9034	21.9459	0.3500	0.3216	0.2076
TINS	2006	4.8524	0.8464	22.1285	0.3500	0.2225	0.2003
TINS	2007	0.0532	0.9115	22.8683	0.3500	0.3205	1.0956
UNTR	2004	0.0907	0.5262	22.9089	0.4348	0.3274	0.2944
UNTR	2005	0.2982	0.6341	23.3096	0.4155	-0.0241	0.4929
UNTR	2006	0.2602	0.5682	23.3421	0.4155	0.3388	0.0330
UNTR	2007	0.3073	0.5561	23.6228	0.4155	0.3310	0.3241

Lampiran 2

Data Variabel Tahun 2004-2008

ID	Tahun	DPR	FS	LSALES	CSHR	FCF	GROW
AALI	2004	0.2946	0.9703	21.9681	0.2006	0.2587	0.3654
AALI	2005	0.6475	0.9783	21.9385	0.2032	0.5063	-0.0293
AALI	2006	0.4600	0.9776	22.0471	0.2030	0.3507	0.1148
AALI	2007	0.5449	0.9877	22.5085	0.2031	0.1834	0.5862
AALI	2008	0.7595	0.9848	15.9149	0.2032	0.3726	0.3691
ANTM	2004	0.3014	0.7579	21.7736	0.3500	0.0019	0.3365
ANTM	2005	0.3400	0.7631	21.9133	0.3500	0.2476	0.1500
ANTM	2006	0.4000	0.8409	22.4513	0.3500	0.3137	0.7125
ANTM	2007	0.5512	0.8900	23.2089	0.3500	0.1953	1.1331
ANTM	2008	1.5006	0.3667	16.0764	0.2500	0.5455	-0.2012
BLTA	2004	0.2556	1.0000	21.0244	0.5450	0.0044	0.3934
BLTA	2005	0.1289	1.0000	21.6854	0.5453	-0.1643	0.9366
BLTA	2006	0.1380	0.4788	21.8462	0.5453	0.3387	0.1745
BLTA	2007	0.1049	0.5484	22.0157	0.5064	-0.4342	0.1848
BLTA	2008	0.1341	0.7385	15.7623	0.4655	0.1568	0.9237
INCO	2004	0.0034	1.0000	13.5824	0.1793	0.0408	0.5561
INCO	2005	0.0028	1.0000	13.6934	0.1789	0.6223	0.1174
INCO	2006	0.0097	1.0000	14.1065	0.1790	0.4648	0.5114
INCO	2007	2.1022	1.0000	14.6596	0.1789	1.2944	0.7387
INCO	2008	0.6261	0.8014	14.0871	0.1790	0.8178	-0.4359
INDF	2004	0.4394	0.3341	23.6091	0.4847	0.2542	0.0026
INDF	2005	0.3808	0.4082	23.6552	0.4847	0.3563	0.0472
INDF	2006	0.4999	0.4101	23.8116	0.4847	0.2449	0.1693
INDF	2007	0.2546	0.4169	24.0504	0.4842	-0.2213	0.2697
INDF	2008	0.4755	0.3852	17.4739	0.4842	-0.0535	0.3927

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PGAS	2004	0.0185	0.8096	22.2179	0.3352	-0.0057	0.2396
PGAS	2005	0.5278	0.7877	22.4159	0.4024	0.1095	0.2189
PGAS	2006	0.4997	0.8341	22.6152	0.4413	0.1189	0.2205
PGAS	2007	0.3400	0.8628	22.8982	0.4470	0.0028	0.3272
PGAS	2008	1.2405	0.8813	16.3645	0.4538	0.0615	0.4535
PTBA	2004	0.4372	0.9917	21.6843	0.3286	0.3620	0.1442
PTBA	2005	0.5032	0.9909	21.8214	0.3498	0.2907	0.1470
PTBA	2006	0.5000	0.9936	21.9855	0.3498	0.3547	0.1783
PTBA	2007	0.2445	0.9967	22.1401	0.3463	0.2274	0.1671
PTBA	2008	0.1623	0.9967	15.7918	0.3475	0.0952	0.7499
TINS	2004	0.4583	0.9468	21.7573	0.3500	0.3147	0.4454
TINS	2005	0.4729	0.9034	21.9459	0.3500	0.3216	0.2076
TINS	2006	4.8524	0.8464	22.1285	0.3500	0.2225	0.2003
TINS	2007	0.0532	0.9115	22.8683	0.3500	0.3205	1.0956
TINS	2008	0.6647	0.9152	16.0186	0.3500	0.3724	0.0598
UNTR	2004	0.0907	0.5262	22.9089	0.4348	0.3274	0.2944
UNTR	2005	0.2982	0.6341	23.3096	0.4155	-0.0241	0.4929
UNTR	2006	0.2602	0.5682	23.3421	0.4155	0.3388	0.0330
UNTR	2007	0.3073	0.5561	23.6228	0.4155	0.3310	0.3241
UNTR	2008	0.2572	0.4270	17.1443	0.4155	-0.0613	0.5360

Lampiran 3

Data Penjualan Perusahaan Tahun 2004-2007 (dalam ribuan Rupiah)

	2003	2004	2005	2006	2007
AALI	2,543,157,000	3,472,524,000	3,370,936,000	3,757,987,000	5,960,954,000
ANTM	2,138,811,462	2,858,537,505	3,287,268,833	5,629,401,438	12,008,202,498
BLTA	969,865,569	1,351,433,063	2,617,192,430	3,073,787,611	3,641,772,919
INCO	509,028*	792,083*	885,087*	1,337,735*	2,325,858*
INDF	17,871,425,474	17,918,528,447	18,764,650,332	21,941,558,000	27,858,304,000
MEDC	448,989	535,104	620,153	792,405	981,900
PGAS	3,596,192,187	4,457,870,137	5,433,739,707	6,632,006,022	8,801,821,550
PTBA	2,285,038,000	2,614,472,000	2,998,686,000	3,533,480,000	4,123,855,000
TINS	1,945,733,000	2,812,416,000	3,396,150,000	4,076,434,000	8,542,393,000
UNTR	6,872,808,000	8,895,977,000	13,281,246,000	13,719,567,000	18,165,598,000

*dalam ribuan USD

Lampiran 4

Data Pertumbuhan Penjualan Perusahaan Tahun 2004-2007

	2004	2005	2006	2007
AALI	0.365438	-0.02925	0.11482	0.586209
ANTM	0.336507	0.149983	0.712486	1.133122
BLTA	0.393423	0.936605	0.17446	0.184784
INCO	0.55607	0.117417	0.511416	0.738654
INDF	0.002636	0.047221	0.169303	0.269659
MEDC	0.191798	0.158939	0.277757	0.239139
PGAS	0.239608	0.218909	0.220523	0.327173
PTBA	0.14417	0.146957	0.178343	0.16708
TINS	0.445428	0.207556	0.20031	1.095555
UNTR	0.294373	0.49295	0.033003	0.324065

Lampiran 5

Data Laba Bersih, Depresiasi, Biaya Bunga Perusahaan Tahun 2004-2007

(dalam ribuan Rupiah)

1. Laba Bersih

	2004	2005	2006	2007
AALI	800,764,000	790,410,000	787,318,000	1,973,428,000
ANTM	807,108,655	841,935,961	1,552,777,307	5,132,460,443
BLTA	243,204,230	645,185,592	1,205,279,899	758,981,783
INCO	265,088*	268,920*	513,358*	1,173,036*
INDF	378,056,338	124,017,963	661,210,000	980,357,000
MEDC	70,121*	74,697*	38,170*	6,545*
PGAS	474,338,160	862,013,486	1,892,705,159	1,572,564,941
PTBA	419,802,000	467,060,000	485,670,000	760,207,000
TINS	177,907,000	107,499,000	208,147,000	1,784,592,000
UNTR	1,099,633,000	1,050,729,000	930,372,000	1,493,037,000

*dalam ribuan USD

2. Biaya Depresiasi

	2004	2005	2006	2007
AALI	(497,776,000)	(602,621,000)	(719,203,000)	(856,760,000)
ANTM	(917,603,259)	(1,077,942,090)	(1,480,480,342)	(1,891,401,453)
BLTA	(996,023,302)	(1,355,628,705)	(1,637,896,703)	(2,108,077,537)
INCO	-	(886,424)*	(951,681)*	(1,032,628)*
INDF	(3,022,046,050)	(3,433,929,266)	(3,795,618,000)	(5,191,397,000)
MEDC	(560,645)*	(686,927)*	(840,746)*	(1,047,099)*
PGAS	(1,150,527,854)	(1,798,694,002)	(2,194,939,680)	(3,307,937,779)
PTBA	(748,153,000)	(813,128,000)	(884,606,000)	(953,313,000)
TINS	(1,007,643,000)	(1,081,047,000)	(1,222,676,000)	(1,355,653,000)
UNTR	(1,685,985,000)	(2,345,018,000)	(3,095,875,000)	(4,149,876,000)

*dalam ribuan USD

3. Biaya Bunga

	2004	2005	2006	2007
AALI	(115,642,000)	(31,958,000)	(25,040,000)	(7,434,000)
ANTM	(2,202,883)	(25,559,493)	(141,957,223)	(74,315,067)
BLTA	(131,494,176)	(246,723,685)	(233,757,555)	(622,023,431)
INCO	(5,161)*	(5,480)*	(1,990)*	(1,503)*
INDF	(943,854,878)	(827,816,562)	(816,208,000)	(710,045,000)
MEDC	(46,040)*	(49,644)*	(48,492)*	(71,447)*
PGAS	(224,925,601)	(251,133,892)	(248,397,511)	(410,060,366)
PTBA	0	0	0	0
TINS	(16,912,000)	(27,174,000)	(53,733,000)	(43,400,000)
UNTR	(143,915,000)	(212,744,000)	(398,847,000)	(415,281,000)

*dalam ribuan USD

Lampiran 6

Data Total Aset Perusahaan Tahun 2004-2007 (dalam ribuan Rupiah)

	2004	2005	2006	2007
AALI	3,382,821,000	3,191,715,000	3,496,955,000	5,352,986,000
ANTM	6,042,567,861	6,402,714,128	7,290,905,515	12,037,916,922
BLTA	4,361,846,891	7,908,586,893	8,205,955,952	20,668,624,548
INCO	1,503,502*	1,642,274*	2,122,732*	1,887,196*
INDF	15,669,007,630	14,786,084,243	16,112,493,000	29,527,466,000
MEDC	1,411,737	1,542,933	1,841,583	2,147,530
PGAS	11,039,702,934	12,574,760,577	15,113,901,574	20,348,341,037
PTBA	2,385,141,000	2,839,690,000	3,107,734,000	3,928,071,000
TINS	2,416,289,000	2,748,157,000	3,462,222,000	5,032,712,000
UNTR	6,769,367,000	10,633,839,000	11,247,846,000	13,002,619,000

*dalam ribuan USD

Lampiran 7

Data Capital Expenditure Perusahaan Tahun 2004-2007 (dalam ribuan Rupiah)

	2004	2005	2006	2007
AALI	538,998,000	(191,106,000)	305,240,000	1,856,031,000
ANTM	1,715,723,803	360,146,267	888,191,387	4,747,011,407
BLTA	1,351,429,475	3,546,740,002	297,369,059	12,462,668,596
INCO	208,936*	138,772*	480,458*	(235,536)*
INDF	360,153,170	(882,923,387)	1,326,408,757	13,414,973,000
MEDC	427,295*	131,196*	298,650*	129,545*
PGAS	1,912,685,176	1,535,057,643	2,539,140,997	5,234,439,463
PTBA	304,533,000	454,549,000	268,044,000	820,337,000
TINS	442,007,000	331,868,000	714,065,000	1,570,490,000
UNTR	712,928,000	3,864,472,000	614,007,000	1,754,773,000

*dalam ribuan USD

Lampiran 8

Hasil Uji Hausman

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	0.000000	5	1.0000

Lampiran 9

Hasil Regresi Data Panel dengan Menggunakan Pendekatan Efek Random

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.360573	0.969841	1.402883	0.1697
FS?	0.156237	0.132358	1.180411	0.2460
LSALES?	-0.179222	0.335316	-0.534487	0.5965
CSHR?	0.026509	0.023172	1.144046	0.2606
FCF?	1.314409	1.251946	1.049893	0.3012
GROW?	0.726489	0.536111	1.355110	0.1843
Random Effects (Cross)				
_AALI--C	0.000000			
_ANTM--C	0.000000			
_BLTA--C	0.000000			
_INCO--C	0.000000			
_INDF--C	0.000000			
_MEDC--C	0.000000			
_PGAS--C	0.000000			
_PTBA--C	0.000000			
_TINS--C	0.000000			
_UNTR--C	0.000000			
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.611164	1.0000
Weighted Statistics				
R-squared	0.053019	Mean dependent var		2.500000
Adjusted R-squared	-0.086243	S.D. dependent var		1.132277
S.E. of regression	1.180093	Sum squared resid		47.34905
F-statistic	0.380715	Durbin-Watson stat		0.834019
Prob(F-statistic)	0.858445			
Unweighted Statistics				
R-squared	0.053019	Mean dependent var		2.500000
Sum squared resid	47.34905	Durbin-Watson stat		0.834019

Lampiran 10

Hasil Regresi Data Panel dengan Menggunakan Pendekatan Tetap

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-56.74048	5.631715	-10.07517	0.0000
FS?	0.154040	0.056769	2.713466	0.0119
LSALES?	-1.062563	1.279508	-0.830447	0.4141
CSHR?	2.824048	0.233020	12.11935	0.0000
FCF?	4.310851	1.363022	3.162716	0.0041
GROW?	-0.422377	0.445917	-0.947210	0.3526
Fixed Effects (Cross)				
_AALI--C	-2.985907			
_ANTM--C	-4.465787			
_BLTA--C	-3.435604			
_INCO--C	20.13921			
_INDF--C	-9.585650			
_MEDC--C	20.35444			
_PGAS--C	-5.311313			
_PTBA--C	-2.988775			
_TINS--C	-4.033359			
_UNTR--C	-7.687253			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.891860	Mean dependent var	3.038388	
Adjusted R-squared	0.831302	S.D. dependent var	1.916694	
S.E. of regression	0.607875	Sum squared resid	9.237797	
F-statistic	14.72728	Durbin-Watson stat	1.753437	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.812497	Mean dependent var	2.500000	
Sum squared resid	9.375138	Durbin-Watson stat	1.497121	

Lampiran 11

Hasil Uji Multikolinearitas Regresi Data Panel dengan Menggunakan Pendekatan Efek Random

	_AALI	_ANTM	_BLTA	_INCO	_INDF	_MEDC	_PGAS	_PTBA	_TINS	_UNTR
_AALI	1.000000	0.661559	-0.816020	-0.296735	0.979158	0.086388	-0.514518	-0.879235	-0.641502	0.907403
_ANTM		1.000000	-0.689161	-0.040931	0.579004	-0.336165	0.223625	-0.224888	-0.026283	0.286351
_BLTA			1.000000	0.514124	-0.857441	-0.418687	0.058677	0.610984	0.659287	-0.662702
_INCO				1.000000	-0.474165	-0.723619	-0.014028	0.354897	0.798431	-0.387719
_INDF					1.000000	0.267275	-0.502572	-0.902706	-0.777088	0.932333
_MEDC						1.000000	-0.094303	-0.309021	-0.753637	0.311772
_PGAS							1.000000	0.817215	0.512003	-0.773038
_PTBA								1.000000	0.810537	-0.997164
_TINS									1.000000	-0.820550
_UNTR										1.000000

Lampiran 12

Hasil Uji Multikolinearitas Regresi Data Panel dengan Menggunakan Pendekatan Efek Random

	_AALI	_ANTM	_BLTA	_INCO	_INDF	_MEDC	_PGAS	_PTBA	_TINS	_UNTR
_AALI	1.000000	-0.029999	-0.664687	0.584098	0.953180	-0.156937	0.772205	0.800197	0.142196	0.695258
_ANTM		1.000000	-0.668800	0.752129	-0.295839	-0.877236	-0.655988	-0.614767	0.908332	-0.672247
_BLTA			1.000000	-0.992964	-0.490142	0.584162	-0.061546	-0.154042	-0.834046	0.074474
_INCO				1.000000	0.387161	-0.657144	-0.050216	0.038453	0.884250	-0.173547
_INDF					1.000000	0.149006	0.897744	0.935141	-0.054544	0.794104
_MEDC						1.000000	0.413639	0.441090	-0.658259	0.331376
_PGAS							1.000000	0.986639	-0.488730	0.965724
_PTBA								1.000000	-0.386890	0.910629
_TINS									1.000000	-0.612057
_UNTR										1.000000

Lampiran 13

Hasil Uji Chow (Periode 2004-2008)

	RRSS	URSS	K	Chow Test	F tabel	Keputusan
DPR	91.62985	53.18267	5	49.53557	2.27	<i>Fixed Effects</i>

Lampiran 14

Hasil Uji Hausman (Periode 2004-2008)

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	0.000000	5	1.0000

Lampiran 15

Hasil Regresi Data Panel dengan Menggunakan Pendekatan Efek Random
(Periode 2004-2008)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.868135	2.436509	3.229266	0.0025
FS?	0.332506	0.269482	1.233872	0.2246
LSALES?	-1.265678	0.284354	-4.451059	0.0001
CSHR?	-0.222072	0.127546	-1.741115	0.0895
FCF?	1.540650	1.971296	0.781542	0.4392
GROW?	-0.260610	0.773325	-0.337000	0.7379
Random Effects (Cross)				
_AALI—C	0.000000			
_ANTM—C	0.000000			
_BLTA—C	0.000000			
_INCO—C	0.000000			
_INDF—C	0.000000			
_PGAS—C	0.000000			
_PTBA—C	0.000000			
_TINS—C	0.000000			

_UNTR—C	0.000000		
Effects Specification			
		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		1.316158	1.0000
Weighted Statistics			
R-squared	0.265626	Mean dependent var	3.000000
Adjusted R-squared	0.171475	S.D. dependent var	1.430194
S.E. of regression	1.301810	Sum squared resid	66.09370
F-statistic	2.821285	Durbin-Watson stat	0.730218
Prob(F-statistic)	0.028711		
Unweighted Statistics			
R-squared	0.265626	Mean dependent var	3.000000
Sum squared resid	66.09370	Durbin-Watson stat	0.730218

Lampiran 16

Ringkasan Hubungan dan Signifikansi Regresi Data Panel (Periode 2004-2008)

(tingkat signifikansi = 5%)

	Koefisien	Prob t-stat	Prob F-stat	R ²
FS	0.332506	0.2246	0.028711	0.265626
LSALES	-1.265678	0.0001		
CSHR	-0.222072	0.0895		
FCF	1.540650	0.4392		
GROW	-0.260610	0.7379		