1. Model Watson dan Wilson (2002)

$$\left(TA_{i(t)} - TA_{i(t-1)}\right)/TA_{i(t-1)} = \Sigma\alpha_1 + \beta_{1(RE)}\left(RE_{i(t)}\right)/TA_{i(t-1)} + \beta_{1(EI)}\left(EI_{i(t)}\right)/TA_{i(t-1)} + \beta_2\left(D_{i(t)} - D_{i(t-1)}\right)/TA_{i(t-1)} + u_{i(t)}$$

<u>Variabel ΔTotal Harta (%)</u>

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | 0.04858 | 0.50417 | 0.03968 | 0.50607 | 0.24618 | 0.07250 | 0.11946 | 0.16609 | -0.05476 | 0.29179 | 0.12560 |
| **2002** | 0.04485 | -0.03495 | 0.06964 | 0.06191 | 0.11505 | -0.05756 | -0.21253 | 0.06777 | -0.09291 | -0.23695 | -0.01097 |
| **2003** | 0.08915 | 0.42192 | 0.05167 | -0.04051 | 0.00636 | 0.10559 | 0.16192 | 0.47836 | -0.05971 | -0.06618 | 0.11778 |
| **2004** | 0.18953 | 0.29197 | 0.11646 | 0.28245 | 0.19295 | 0.13033 | 0.44892 | 0.14210 | 0.10814 | 0.22673 | 0.24014 |
| **2005** | -0.05649 | 0.72405 | -0.03051 | 0.08863 | 0.23253 | 0.16472 | 0.81313 | 0.09623 | -0.51934 | -0.03680 | 0.20971 |
| **2006** | 0.09564 | 0.11978 | 0.03486 | 0.08850 | 0.31246 | -0.11223 | 0.03760 | 0.18483 | 0.86131 | 0.21475 | -0.04135 |
| **2007** | 0.53076 | -0.43957 | -0.07591 | 0.12108 | 0.31708 | 0.22331 | 1.51873 | 0.77079 | 0.01614 | 0.37997 | 0.06809 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | -0.10144 | 0.02244 | 0.12575 | 0.24024 | 0.12105 | 0.03582 | 0.41647 | 0.01256 | 0.11094 | -0.05417 | 0.03381 |
| **2002** | 0.09407 | -0.02041 | 0.16227 | 0.14906 | -0.00125 | 0.13372 | 0.12185 | -0.15916 | 0.03659 | -0.01098 | 0.17508 |
| **2003** | 0.04931 | 0.03990 | 0.14809 | 0.12206 | 0.10721 | 0.16614 | -0.08496 | -0.07061 | 0.03878 | 0.06388 | 0.00376 |
| **2004** | 0.14279 | 0.03718 | 0.14997 | 0.18758 | 0.07580 | 0.15334 | 0.08827 | 0.18146 | 0.13390 | 0.25132 | 0.02353 |
| **2005** | 0.18164 | 0.19144 | 0.17127 | 0.07467 | 0.01451 | 0.16256 | 0.68134 | -0.03039 | 0.03211 | 0.01380 | -0.05635 |
| **2006** | 0.07369 | -0.00688 | 0.27962 | -0.01789 | 0.00948 | 0.07204 | 0.12584 | -0.12703 | 0.06076 | 0.29256 | 0.08971 |
| **2007** | 0.02589 | 0.13771 | 0.30174 | 0.10104 | 0.03693 | 0.08547 | 0.14927 | 0.01665 | 0.23861 | -0.11096 | 0.83258 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.37696 | 2.09756 | -0.02193 | 0.01721 | 0.23256 | -0.11040 | -0.04412 | 0.08907 | 0.25473 | 0.19411 | -0.07234 |
| **2002** | -0.06025 | -0.01549 | -0.01512 | 0.00226 | -0.12636 | -0.00206 | 0.08156 | 0.18283 | 0.05910 | -0.08254 | 0.21216 |
| **2003** | -0.02809 | 0.18438 | 0.01420 | -0.01075 | 0.31737 | 0.34962 | 0.10717 | 0.36178 | 0.16243 | 0.01677 | 0.03299 |
| **2004** | 0.19690 | 0.06958 | 0.00189 | 0.01540 | -0.14231 | 0.17722 | 0.22391 | 0.15973 | 0.00069 | 0.15607 | 0.19424 |
| **2005** | 0.13795 | 0.17633 | 0.01823 | 0.04360 | 0.00355 | 0.16681 | 0.12492 | 0.12905 | 0.08763 | 0.03044 | 0.12050 |
| **2006** | -0.06286 | 0.04397 | 0.03477 | 0.16158 | 0.07101 | 0.31342 | 0.13730 | 0.13777 | 0.29658 | 0.06092 | 0.32254 |
| **2007** | 0.03843 | 0.32360 | 0.03509 | 0.13372 | 0.09952 | 0.28895 | 0.15153 | 0.16638 | 0.17108 | 0.01867 | 0.38784 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | 0.06044 | 0.00987 | 0.85503 | 0.36917 | 0.05322 | -0.15182 | 0.16015 | 0.27229 | 0.17878 | -0.04067 | 0.16797 |
| **2002** | -0.01180 | 0.00557 | 0.03494 | -0.11155 | 0.04206 | 0.02127 | -0.09022 | 0.02673 | -0.03073 | 0.12140 | -0.20813 |
| **2003** | -0.05802 | -0.03572 | 0.13272 | -0.20272 | 0.17720 | -0.02453 | -0.02127 | 0.09627 | -0.01695 | -0.12149 | -0.05472 |
| **2004** | 0.07203 | -0.00322 | 0.01618 | 0.12895 | -0.00213 | 0.20425 | 0.03167 | 0.01847 | 0.29452 | 0.25681 | 0.01236 |
| **2005** | -0.01280 | 0.14003 | 0.23405 | 2.07808 | -0.02118 | 0.28358 | 0.08691 | -0.08619 | 0.12643 | 0.25388 | 0.09885 |
| **2006** | 0.00386 | 0.06398 | 0.12577 | 0.41933 | 0.12471 | 0.03510 | 0.08591 | 0.08117 | 0.42198 | 0.07660 | 0.02733 |
| **2007** | 0.08304 | 0.21875 | 0.28034 | 0.50420 | 0.32433 | 0.29344 | 0.14472 | 0.15411 | 0.00555 | 0.14055 | 0.13591 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.07022 | 0.33801 | 0.07193 | 0.11594 | -0.06789 | 0.16496 | 0.39079 | 0.37280 | 0.18982 |
| **2002** | 0.02925 | 0.16431 | -0.00439 | 0.15319 | 0.00965 | 0.09172 | -0.00156 | 0.04891 | 0.15306 |
| **2003** | 0.08393 | 0.07451 | 0.08521 | -0.05151 | 0.01741 | 0.06981 | 0.33838 | 0.10095 | 0.10492 |
| **2004** | 0.02896 | -0.06989 | 0.22265 | 0.00093 | 0.22388 | 0.10192 | 0.46452 | 0.16005 | 0.07243 |
| **2005** | 0.01875 | 0.01545 | 0.15524 | 0.17857 | 0.13735 | 0.09542 | 0.25026 | -0.03522 | 0.04876 |
| **2006** | 0.08075 | -0.02085 | 0.23182 | 0.32018 | 0.25983 | 0.05691 | 0.04941 | -0.00428 | 0.20395 |
| **2007** | 0.15818 | 0.10686 | 0.07885 | 0.26392 | 0.45361 | 0.11854 | 0.17055 | 0.09107 | 0.15292 |

Variabel Laba ditahan per jumlah harta

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | 0.03044 | 0.03609 | 0.04079 | 0.12150 | 0.04624 | 0.08332 | 0.03577 | 0.10136 | 0.03719 | 0.04847 | 0.01266 |
| **2002** | 0.04760 | 0.04042 | 0.04461 | 0.11270 | 0.04226 | 0.03325 | 0.02532 | 0.09155 | 0.06059 | 0.05844 | 0.10501 |
| **2003** | 0.07225 | 0.01758 | 0.00370 | 0.09305 | 0.06521 | 0.04418 | 0.04858 | 0.05369 | 0.03959 | 0.00428 | 0.04210 |
| **2004** | 0.17669 | 0.01971 | 0.00054 | 0.15301 | 0.07210 | 0.06980 | 0.07149 | 0.02932 | 0.02749 | 0.04981 | 0.02985 |
| **2005** | 0.16383 | -0.00131 | 0.01339 | 0.07399 | 0.08907 | 0.00630 | 0.13368 | 0.02009 | 0.06329 | 0.06080 | 0.05808 |
| **2006** | 0.03945 | 0.00132 | 0.05428 | 0.05192 | 0.03964 | 0.04510 | 0.14200 | 0.03826 | 0.00038 | 0.02950 | 0.07747 |
| **2007** | 0.37519 | 0.01383 | 0.00561 | 0.07246 | 0.09072 | 0.06488 | 0.07423 | 0.13793 | 0.02206 | 0.26084 | 0.09534 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | 0.10307 | 0.04490 | 0.11097 | 0.19250 | 0.02386 | 0.07542 | 0.09916 | 0.07380 | 0.05345 | 0.00412 | 0.04632 |
| **2002** | 0.11079 | 0.03721 | 0.15449 | 0.11226 | 0.00993 | 0.03601 | 0.04191 | 0.03663 | 0.12734 | 0.02426 | 0.04466 |
| **2003** | 0.08364 | 0.03277 | 0.12228 | 0.08163 | 0.01969 | 0.00203 | 0.04551 | 0.05548 | 0.05835 | 0.07092 | 0.02391 |
| **2004** | 0.07137 | 0.03675 | 0.10237 | 0.06996 | 0.01291 | 0.00471 | 0.13053 | 0.06810 | -0.09638 | 0.21683 | 0.00910 |
| **2005** | 0.11162 | 0.02303 | 0.10416 | 0.04505 | 0.01821 | 0.04259 | 0.09692 | 0.05480 | -0.02702 | 0.09087 | -0.00583 |
| **2006** | 0.05957 | -0.07467 | 0.15878 | 0.00207 | 0.02085 | 0.04259 | 0.00074 | 0.06941 | 0.09383 | 0.23997 | 0.04183 |
| **2007** | 0.03524 | 0.03424 | 0.18436 | 0.04429 | 0.02245 | 0.04272 | 0.02927 | 0.09832 | 0.18413 | -0.14022 | 0.04444 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.02614 | 0.07343 | 0.00851 | 0.01015 | -0.03121 | 0.01757 | 0.01863 | 0.06213 | 0.23625 | 0.17716 | 0.00591 |
| **2002** | 0.02009 | -0.01096 | 0.00594 | 0.01969 | -0.04776 | 0.00051 | 0.08746 | 0.00965 | 0.13366 | -0.01735 | 0.02775 |
| **2003** | 0.00395 | 0.06448 | 0.00642 | 0.02529 | 0.03111 | 0.00662 | 0.08229 | 0.00415 | 0.05954 | -0.03083 | 0.02574 |
| **2004** | 0.00889 | 0.20033 | 0.00488 | 0.02800 | 0.04395 | 0.00532 | 0.14263 | 0.04098 | -0.02736 | -0.00813 | 0.02711 |
| **2005** | 0.01973 | 0.02895 | 0.01004 | 0.03997 | 0.02544 | 0.00526 | 0.09421 | 0.02355 | 0.13139 | -0.06530 | 0.04343 |
| **2006** | -0.00549 | 0.01833 | -0.00799 | 0.04479 | 0.02245 | 0.00258 | 0.09356 | 0.01020 | 0.25307 | -0.05118 | 0.02136 |
| **2007** | 0.01144 | 0.03906 | 0.00529 | 0.05075 | 0.02963 | 0.00600 | 0.10707 | 0.03574 | 0.15806 | -0.00121 | 0.02201 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | 0.07320 | 0.02373 | 0.14798 | 0.12616 | 0.01159 | 0.12142 | 0.07103 | 0.12260 | 0.17933 | 0.02939 | 0.02404 |
| **2002** | -0.02312 | 0.08729 | -0.01308 | 0.07126 | 0.09154 | 0.02695 | -0.06464 | 0.07154 | -0.03957 | 0.02999 | 0.00222 |
| **2003** | -0.01592 | 0.05151 | 0.00832 | -0.00666 | 0.07193 | 0.03555 | 0.00887 | 0.07092 | -0.00315 | 0.00994 | 0.04786 |
| **2004** | 0.04236 | 0.04409 | -0.00257 | 0.06297 | 0.04428 | 0.02316 | 0.02097 | 0.05019 | -0.10966 | 0.08989 | 0.02244 |
| **2005** | 0.02222 | 0.02074 | 0.00100 | 0.08291 | 0.05299 | 0.05238 | 0.01886 | 0.03572 | 0.06693 | 0.11205 | 0.12146 |
| **2006** | 0.03130 | 0.05097 | 0.00880 | 0.02057 | 0.07587 | -0.21386 | 0.02259 | 0.08462 | -0.07338 | 0.00083 | 0.14125 |
| **2007** | 0.03345 | 0.07388 | 0.02252 | 0.04363 | 0.04334 | 0.03629 | 0.02097 | 0.06780 | 0.03102 | -0.00077 | 0.15069 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.07519 | 0.07374 | 0.07014 | -0.05141 | -0.04022 | 0.14312 | 0.09610 | 0.04299 | 0.13429 |
| **2002** | 0.02971 | 0.07490 | 0.10797 | 0.03484 | -0.00064 | 0.10896 | 0.05451 | 0.01948 | 0.10873 |
| **2003** | 0.01532 | 0.06628 | 0.10982 | 0.03565 | -0.04662 | 0.07855 | 0.04467 | -0.00211 | 0.02455 |
| **2004** | -0.02222 | 0.03455 | 0.14278 | -0.05040 | 0.04748 | 0.07434 | 0.08258 | 0.00394 | -0.04894 |
| **2005** | 0.04251 | 0.02262 | 0.13055 | 0.00937 | 0.01003 | 0.04246 | 0.03895 | 0.00348 | -0.03362 |
| **2006** | 0.07320 | 0.03022 | 0.11051 | 0.00567 | 0.05639 | 0.05865 | -0.00158 | 0.00027 | 0.05075 |
| **2007** | 0.04177 | 0.03336 | 0.09817 | 0.02916 | 0.48368 | 0.06690 | 0.06383 | 0.02110 | 0.06998 |

Penerbitan ekuitas per jumlah harta

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | 0.00000 | 0.29977 | 0.00000 | 0.00000 | 0.14026 | 0.00000 | 0.00925 | 0.00000 | 0.00000 | 0.56497 | 0.13033 |
| **2002** | 0.00351 | 0.00000 | 0.00000 | 0.00000 | 0.16136 | 0.00000 | 0.00061 | 0.00037 | 0.00000 | 0.00000 | 0.00000 |
| **2003** | 0.00307 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00001 | 0.00055 | 0.00000 | 0.00000 | 0.01541 |
| **2004** | 0.00522 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00016 | 0.02296 | 0.00000 | 0.00000 | 0.00000 |
| **2005** | 0.00027 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00018 | 0.00004 | 0.00000 | 0.00000 | 0.00000 |
| **2006** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00331 | 0.00000 | 0.00000 | 0.08790 | 0.00000 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00001 | 0.00843 | 0.00000 | 0.00000 | 0.00000 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.05735 | 0.00000 | 0.00000 | -0.00164 | 0.00000 | 0.00000 |
| **2002** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00176 |
| **2003** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00038 |
| **2004** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | -0.00115 | 0.00000 | 0.00001 |
| **2005** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2006** | 0.00000 | 0.07437 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.18705 | 0.04390 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2002** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00107 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2003** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2004** | 0.00000 | 0.00041 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2005** | 0.08269 | 0.00025 | 0.00000 | 0.02882 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2006** | 0.00000 | 0.00024 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.16564 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | 0.00000 | 0.00000 | 0.57991 | 0.00000 | 0.00000 | 0.00000 | 0.18159 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2002** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01967 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2003** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00578 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2004** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.37021 | 0.00000 | 0.00000 |
| **2005** | 0.00000 | 0.00000 | 0.00000 | 0.04846 | 0.00000 | 0.00000 | 0.00000 | 0.00063 | 0.00000 | 0.00000 | 0.00000 |
| **2006** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.17836 | 0.24426 | 0.00000 | 0.00068 | 0.00000 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01252 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.12205 | 0.15753 | 0.00000 | 0.00000 | 0.03386 |
| **2002** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2003** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2004** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.17180 | 0.00000 |
| **2005** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2006** | 0.02126 | 0.00000 | 0.02287 | 0.00541 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |

Jumlah hutang per jumlah harta

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | -0.02013 | -0.09435 | -0.01816 | 0.00000 | 0.09038 | -0.45484 | 0.05163 | 0.02797 | -0.03856 | 0.00000 | -0.08021 |
| **2002** | -0.06926 | -0.00360 | -0.03917 | -0.08762 | -0.01059 | -0.01122 | -0.15540 | -0.01375 | -0.18036 | 0.00000 | -0.15811 |
| **2003** | -0.04909 | 0.25478 | 0.10962 | 0.00000 | 0.01506 | -0.03987 | 0.13015 | 0.30569 | -0.10645 | 0.00000 | -0.08285 |
| **2004** | -0.02572 | 0.23556 | 0.13001 | 0.00000 | 0.00997 | 0.07912 | 0.22479 | 0.09236 | 0.02689 | 0.00000 | -0.04797 |
| **2005** | -0.18169 | 0.09588 | -0.05524 | 0.00000 | 0.05679 | -0.08951 | 0.63748 | 0.04090 | -0.10644 | 0.00000 | -0.02875 |
| **2006** | 0.06441 | -0.25606 | -0.05977 | 0.00000 | 0.19316 | 0.00000 | -0.09475 | 0.05557 | -0.16546 | 0.00000 | -0.00569 |
| **2007** | -0.07469 | 0.00000 | -0.00042 | 0.00000 | 0.00365 | -0.01474 | 1.44955 | 0.14595 | -0.01873 | 0.00000 | 0.01513 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | -0.20690 | 0.05717 | -0.06986 | 0.03048 | 0.01386 | -0.14143 | 0.07363 | -0.02916 | 0.04343 | 0.00000 | 0.15705 |
| **2002** | 0.00000 | -0.05591 | -0.06262 | -0.00253 | -0.15476 | 0.00000 | 0.02025 | -0.17535 | -0.08843 | 0.00367 | 0.34045 |
| **2003** | 0.00000 | 0.00000 | -0.00346 | 0.03669 | -0.02328 | 0.05874 | -0.05599 | -0.12549 | 0.00844 | 0.00249 | -0.04682 |
| **2004** | 0.00000 | 0.00000 | -0.01447 | 0.10184 | -0.01346 | 0.02670 | -0.19636 | 0.11780 | 0.10958 | 0.04659 | 0.02580 |
| **2005** | 0.00000 | 0.00000 | 0.01684 | 0.01558 | -0.02151 | 0.01077 | 0.43112 | -0.11597 | -0.08869 | -0.05324 | -0.06717 |
| **2006** | 0.00000 | 0.00000 | -0.00006 | -0.03436 | -0.02376 | 0.02950 | 0.03539 | -0.15140 | -0.06850 | -0.02728 | 0.02821 |
| **2007** | 0.00000 | 0.02167 | -0.01233 | -0.02312 | 0.08078 | -0.08977 | -0.07220 | -0.11182 | 0.05446 | 0.00034 | 0.31874 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.04010 | 0.85896 | -0.00907 | -0.00136 | 0.06376 | -0.07208 | -0.05954 | 0.00098 | 0.00000 | 0.00000 | -0.09279 |
| **2002** | -0.05963 | 0.08197 | 0.01426 | -0.20087 | -0.00981 | 0.01467 | -0.03574 | 0.09807 | 0.00000 | 0.00000 | 0.15518 |
| **2003** | 0.01111 | 0.09666 | 0.01274 | -0.01911 | -0.04728 | 0.26344 | -0.00101 | 0.29531 | 0.00000 | 0.00000 | 0.02440 |
| **2004** | 0.07517 | -0.03126 | -0.01964 | 0.10144 | 0.00399 | 0.15802 | -0.00048 | -0.00519 | 0.00000 | 0.00000 | 0.12755 |
| **2005** | -0.15116 | 0.10781 | 0.01479 | -0.16110 | 0.01216 | -0.00480 | 0.00000 | 0.07251 | 0.00000 | 0.00000 | 0.03182 |
| **2006** | 0.08990 | -0.03297 | 0.00298 | 0.01426 | -0.02052 | 0.13734 | 0.00000 | 0.03956 | 0.00000 | 0.04345 | 0.19616 |
| **2007** | 0.02548 | 0.15694 | 0.02072 | -0.01725 | 0.00198 | -0.08632 | 0.00000 | 0.14003 | 0.00000 | -0.04095 | 0.09213 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | -0.00713 | -0.00632 | 0.01833 | -0.02184 | 0.03561 | -0.04734 | -0.12569 | 0.00000 | 0.00000 | -0.00597 | 0.13919 |
| **2002** | -0.00414 | -0.09301 | 0.01688 | 0.32459 | -0.06132 | 0.00000 | -0.04793 | 0.00000 | 0.00000 | -0.08119 | -0.25915 |
| **2003** | -0.00922 | -0.10320 | 0.06172 | -0.34576 | -0.02714 | 0.00000 | -0.01518 | 0.00000 | 0.00000 | -0.00659 | -0.13135 |
| **2004** | 0.00138 | -0.11728 | 0.06377 | -0.15812 | -0.07102 | 0.00000 | -0.00523 | 0.00000 | 0.00000 | 0.01240 | 0.01716 |
| **2005** | -0.01396 | 0.07863 | 0.10973 | 0.52660 | -0.09997 | 0.16373 | 0.05377 | 0.00000 | 0.00000 | 0.02328 | -0.04396 |
| **2006** | 0.00315 | -0.01322 | 0.01820 | 0.39962 | 0.02418 | -0.00374 | 0.04871 | 0.00000 | 0.44128 | 0.19710 | -0.13864 |
| **2007** | -0.00023 | 0.06805 | 0.04680 | 0.31413 | 0.24888 | 0.02022 | 0.05153 | 0.00000 | -0.01634 | -0.03118 | -0.00305 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | -0.00367 | -0.01670 | -0.01724 | 0.05463 | -0.04139 | 0.00574 | 0.30152 | -0.08014 | 0.00000 |
| **2002** | 0.00813 | 0.01505 | -0.08530 | 0.06833 | 0.03474 | -0.00751 | -0.03953 | 0.30369 | 0.00000 |
| **2003** | 0.00907 | 0.10514 | 0.00000 | -0.02163 | -0.03822 | -0.00428 | 0.26686 | 0.11594 | 0.00000 |
| **2004** | 0.02406 | -0.12010 | 0.00000 | 0.01674 | 0.05386 | 0.00171 | 0.14041 | -0.06702 | 0.00000 |
| **2005** | -0.02988 | -0.00057 | 0.00000 | 0.15998 | 0.11289 | 0.00095 | 0.32720 | -0.04754 | 0.00000 |
| **2006** | 0.00819 | -0.04891 | 0.00000 | 0.10302 | 0.06696 | -0.01147 | 0.01648 | -0.02271 | 0.00000 |
| **2007** | 0.08893 | 0.09681 | 0.00000 | 0.14414 | -0.19998 | -0.00223 | 0.11412 | 0.03549 | 0.00000 |

2. Model Shyam-Sunder dan Myers (1999)

$$LTD_{i\,t}/Na_{i\,t} = a + b_{PO}DEF_{it}/Na_{it} + b_{I}\,(t_{it} - t_{it}\text{-}_{1}) + v_{i} + u_{it}$$

<u>Variabel hutang jangka panjang per harta bersih</u>

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | -0.04593 | -0.00096 | -0.01940 | 0.00000 | 0.21201 | 0.00000 | 0.10863 | 0.00888 | -0.16880 | 0.00000 | 0.00000 |
| **2002** | -0.04897 | 0.00000 | -0.09480 | 0.00000 | -0.14057 | 0.00000 | -1.64965 | -0.05796 | -0.53035 | 0.00000 | 0.00000 |
| **2003** | -0.06672 | -0.00043 | 0.38890 | 0.00000 | -0.18743 | 0.00000 | 0.00000 | 0.61852 | -0.26589 | 0.00000 | 0.00000 |
| **2004** | -0.26966 | 0.00000 | 0.04442 | 0.00000 | 0.02137 | 0.00000 | 1.08247 | 0.10310 | 0.02467 | 0.00000 | 0.00000 |
| **2005** | -0.03348 | 0.00000 | -0.01946 | 0.00000 | 0.13788 | 0.00000 | 1.23749 | -0.02491 | -0.16601 | 0.00000 | 0.00000 |
| **2006** | -0.00691 | 0.00000 | -0.01497 | 0.00000 | 0.24851 | 0.00000 | -0.21306 | 0.25207 | -0.07203 | 0.00000 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | -0.33485 | 0.00000 | -0.02748 | 0.00000 | 2.48945 | 0.22726 | -0.00029 | 0.00000 | 0.00000 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | -0.20749 | 0.00000 | -0.12913 | 0.00000 | 0.00000 | -0.24516 | -0.82898 | -0.18960 | -0.02363 | 0.36606 | -0.67700 |
| **2002** | 0.00000 | 0.00000 | -0.00413 | 0.00000 | 0.00000 | 0.00000 | 0.63429 | -0.69219 | -0.01552 | -0.08984 | 0.94261 |
| **2003** | 0.00000 | 0.00000 | -0.00499 | 0.00000 | 0.00000 | 0.12555 | -0.72687 | -0.36412 | 0.01895 | -0.08833 | 0.10644 |
| **2004** | 0.00000 | 0.00000 | -0.00023 | 0.00000 | 0.00000 | 0.06578 | 0.19232 | 0.13434 | -0.28062 | -0.06059 | -1.44583 |
| **2005** | 0.00000 | 0.00000 | -0.00239 | 0.00000 | 0.00000 | 0.02621 | -0.16371 | -0.17515 | 0.16871 | -0.03596 | 0.00000 |
| **2006** | 0.00000 | 0.00000 | 0.00066 | 0.00000 | 0.00000 | 0.07820 | 0.00000 | -0.81629 | -0.12701 | -0.00302 | 0.62335 |
| **2007** | 0.00000 | 0.00000 | -0.00063 | 0.00000 | 0.00000 | -0.22501 | 0.03374 | 0.00000 | 0.01423 | 0.00280 | 0.08089 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.37162 | 0.50148 | 0.00000 | 0.00000 | 0.05047 | -0.02048 | 0.00000 | 0.00337 | 0.00000 | 0.00000 | 0.01837 |
| **2002** | -0.32927 | 0.16788 | 0.00000 | 0.00000 | -0.01363 | -0.06723 | 0.00045 | 0.03067 | 0.00000 | 0.00000 | 0.23666 |
| **2003** | -0.95002 | 0.23796 | 0.00000 | 0.00000 | -0.01843 | 0.09899 | -0.00041 | 0.68476 | 0.00000 | 0.00000 | -0.03962 |
| **2004** | 0.96057 | -0.08094 | 0.00000 | 0.00000 | -0.02666 | 0.24555 | 0.00000 | -0.43942 | 0.00000 | 0.00000 | 0.23036 |
| **2005** | -0.45264 | 0.16475 | 0.00000 | 0.00000 | 0.00000 | -0.02872 | 0.00000 | -0.06909 | 0.00000 | 0.00000 | 0.12396 |
| **2006** | 0.41879 | -0.08104 | 0.00000 | 0.00000 | 0.00000 | -0.00998 | 0.00000 | 0.01181 | 0.00000 | 0.00000 | 0.46519 |
| **2007** | -0.18687 | 0.24776 | 0.00000 | 0.00000 | 0.00000 | -0.07904 | 0.00000 | -0.34439 | 0.00000 | 0.00000 | 0.14066 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | -0.02123 | -0.06660 | 0.03327 | -0.03187 | 0.08501 | 0.00000 | -0.03625 | 0.00000 | 0.00000 | 0.01163 | 0.57299 |
| **2002** | 0.00000 | -0.13571 | -0.00542 | 0.03809 | -0.15434 | 0.00000 | -0.01412 | 0.00000 | 0.00000 | -0.09491 | -0.20314 |
| **2003** | 0.00000 | -0.12072 | 0.03130 | -0.31226 | -0.13696 | 0.00000 | -0.02663 | 0.00000 | 0.00000 | -0.05037 | -0.19893 |
| **2004** | 0.00000 | -0.17311 | 0.07533 | -0.00534 | -0.16639 | 0.00000 | 0.00093 | 0.00000 | 0.00000 | 0.01863 | -0.24269 |
| **2005** | 0.00031 | 0.09006 | 0.15574 | -0.00098 | -0.15615 | 0.15985 | 0.00257 | 0.00000 | 0.00000 | 0.01566 | 0.03140 |
| **2006** | 0.00186 | -0.01989 | -0.12344 | 0.15648 | 0.17703 | -0.01505 | 0.01713 | 0.00000 | 0.47397 | 0.37910 | -0.00650 |
| **2007** | -0.00075 | 0.05145 | 0.04419 | 0.43050 | 0.33891 | 0.10047 | -0.00953 | 0.00000 | -0.04977 | -0.06569 | -0.00457 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.00126 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00014 | 0.39098 | 0.41778 | 0.00000 |
| **2002** | 0.00176 | 0.01226 | 0.00000 | 0.00000 | 0.00000 | -0.00100 | 0.06048 | -0.00357 | 0.00000 |
| **2003** | 0.00171 | -0.00697 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.96068 | -0.06940 | 0.00000 |
| **2004** | -0.28874 | -0.00380 | 0.00000 | 0.00000 | 0.00000 | 0.00040 | -0.23103 | 0.14998 | 0.00000 |
| **2005** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | -0.00020 | 0.28310 | -0.27341 | 0.00000 |
| **2006** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00108 | 0.14199 | -0.12940 | 0.00000 |
| **2007** | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | -0.00006 | 0.16678 | 0.24530 | 0.00000 |

*Flow of funds deficit* per jumlah harta bersih

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | -0.1566 | 0.5278 | -0.0105 | 0.0601 | 0.4779 | 0.0308 | 0.5918 | 0.0870 | 0.2550 | 0.2220 | -0.1914 |
| **2002** | -0.9338 | 0.3785 | 0.1075 | 0.2412 | 0.6154 | 0.1287 | -0.5208 | 0.1576 | -0.3008 | 0.4535 | 0.1502 |
| **2003** | 0.0094 | 0.1402 | 0.5538 | 0.7381 | 0.1144 | 0.0018 | 0.3997 | 0.7394 | -0.0852 | -0.0063 | -0.3022 |
| **2004** | -0.0990 | 0.5596 | 0.0813 | 0.2088 | 0.3708 | 0.0200 | 0.5972 | 0.5862 | 0.2432 | 0.0098 | -0.2858 |
| **2005** | 0.0512 | 0.4411 | -0.1527 | 0.0741 | 0.2477 | -0.0573 | 1.3907 | 0.2233 | 0.0986 | 0.0255 | 0.5737 |
| **2006** | -0.0353 | -0.7797 | 0.0051 | 0.0594 | 0.5558 | -0.2678 | 0.3899 | 0.8330 | -0.1716 | 0.0113 | 0.0800 |
| **2007** | -0.0372 | 0.4084 | -0.1065 | -0.0088 | 0.4848 | -0.1201 | 2.8623 | 0.6837 | -0.0310 | 0.2303 | 0.1402 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | 0.0551 | -0.0872 | -0.2630 | 0.3407 | -0.2304 | -0.1495 | 0.0506 | 0.0399 | 0.4271 | -0.1010 | 0.3466 |
| **2002** | 0.0811 | 0.0224 | -0.1736 | 0.1268 | -0.1923 | -0.0977 | 0.8019 | -0.5306 | 0.0415 | -0.0217 | 1.8210 |
| **2003** | 0.1263 | 0.0023 | -0.2609 | 0.0577 | -0.3632 | -0.1544 | -0.1669 | -0.1840 | 0.1119 | -0.0552 | 0.3272 |
| **2004** | -0.1776 | 0.1517 | -0.3606 | 0.2019 | -0.6270 | -0.0895 | 0.2231 | 0.2123 | 0.3233 | 0.0769 | -0.0606 |
| **2005** | 0.0963 | -0.1133 | -0.3220 | 0.1406 | 1.3596 | -0.0432 | 1.3482 | 0.2740 | 0.5412 | 0.1453 | 0.1195 |
| **2006** | 0.0717 | 0.3556 | -0.3709 | 0.0395 | 0.0050 | 0.1771 | 0.0010 | -0.1491 | 0.2963 | 0.1547 | 0.1512 |
| **2007** | -0.0357 | 0.0355 | -0.2832 | 0.0762 | 0.2578 | -0.3938 | -0.3436 | 0.1431 | 0.4468 | 0.2091 | 0.0226 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.6049 | 0.9224 | 0.0819 | -0.0270 | 0.3808 | -0.0065 | 1.1282 | -0.0419 | 0.2941 | 0.2583 | -0.0183 |
| **2002** | 0.3657 | 0.5363 | -0.0161 | 0.4152 | 0.1431 | 0.4744 | 0.0500 | 0.2304 | 0.1999 | 0.0754 | -0.2691 |
| **2003** | 0.2767 | 0.2090 | 0.0146 | 0.0338 | -0.2477 | 0.6340 | 0.0849 | 0.9069 | 0.0501 | 0.0885 | -0.0971 |
| **2004** | 1.6569 | -0.1663 | 0.0102 | -0.0413 | 0.2696 | 0.2950 | 0.2452 | 0.1357 | 0.1819 | -0.0704 | 0.0744 |
| **2005** | 0.4788 | 0.2098 | 0.0704 | -0.0067 | 0.0829 | 0.0995 | 0.0953 | 0.3137 | 0.2568 | -0.1159 | 0.0352 |
| **2006** | 0.6711 | -0.1104 | -0.0383 | 0.0230 | -0.0581 | 0.6410 | 0.0341 | 0.0957 | 0.1488 | -0.3150 | 0.3091 |
| **2007** | 0.3233 | 0.1848 | 0.0267 | -0.0255 | 0.0827 | -1.5881 | 0.1386 | -0.2108 | 0.2064 | -0.4473 | 0.1640 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | 0.1512 | 0.1158 | 0.7393 | 0.1667 | 0.1138 | -0.0395 | 0.2579 | 0.0066 | 0.0448 | 0.1584 | 0.6143 |
| **2002** | 0.1673 | 0.1021 | 0.0533 | 1.1187 | -0.0205 | -0.0014 | 0.0291 | -0.0803 | -0.0734 | -0.1708 | 0.0004 |
| **2003** | -0.0254 | -0.0224 | 0.0942 | -0.4417 | 0.4009 | -0.1377 | -0.0327 | -0.0482 | 0.0366 | -0.0654 | -0.1847 |
| **2004** | 0.0175 | -0.1084 | 0.1372 | 0.1657 | -0.0518 | -0.1231 | -0.0146 | -0.0295 | 0.1630 | 0.0797 | 0.0644 |
| **2005** | 0.0029 | 0.0337 | 0.0969 | 0.6852 | -0.0670 | 0.4185 | 0.0365 | 0.1815 | 0.0688 | -0.0502 | 0.0535 |
| **2006** | 0.0551 | 0.2198 | -0.1319 | 1.0092 | 0.1182 | 0.2092 | 0.1584 | -0.0916 | 0.2082 | 0.2787 | 0.0296 |
| **2007** | 0.0184 | 0.1442 | 0.5364 | 1.6143 | 0.3513 | 0.2673 | 0.0999 | -0.0201 | 0.0135 | 0.0734 | 0.0684 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.0770 | 0.0019 | 0.0607 | 0.2553 | -0.0042 | 0.0514 | 2.0874 | 0.4105 | -0.2516 |
| **2002** | -0.1141 | 0.2747 | 0.0280 | 0.2212 | 0.0579 | 0.0088 | 0.0560 | 0.2822 | 0.4108 |
| **2003** | 0.1106 | 0.3134 | 0.0668 | 0.6913 | -0.0609 | 0.0941 | 1.4393 | 0.3631 | 0.1836 |
| **2004** | 0.1848 | 0.1438 | 0.1040 | -0.1457 | 0.0012 | 0.0195 | 0.8457 | 0.4982 | 0.4505 |
| **2005** | -0.1698 | 0.0230 | 0.0976 | 0.5015 | 0.0598 | 0.0503 | 2.2250 | 0.0537 | 0.1837 |
| **2006** | 0.0393 | 0.0240 | 0.2363 | 0.5777 | 0.3218 | 0.0567 | 0.8010 | 0.1351 | 0.1445 |
| **2007** | 0.1013 | 0.0452 | -0.0212 | 0.7457 | 0.0936 | 0.0546 | 1.5101 | 0.5070 | 0.1650 |

Perubahan tingkat suku bunga

| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **AALI** | **AIMS** | **ALFA** | **AQUA** | **ARNA** | **BATA** | **BLTA** | **BMTR** | **BRAM** | **BTON** | **CTRS** |
| **2001** | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 |
| **2002** | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 |
| **2003** | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 |
| **2004** | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 |
| **2005** | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 |
| **2006** | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 |
| **2007** | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 |

| No. | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **DLTA** | **EKAD** | **FAST** | **GGRM** | **GMTD** | **HERO** | **HEXA** | **HITS** | **HMSP** | **INCO** | **INDF** |
| **2001** | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 |
| **2002** | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 |
| **2003** | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 |
| **2004** | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 |
| **2005** | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 |
| **2006** | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 |
| **2007** | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 |

| No. | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **INTA** | **ISAT** | **JAKA** | **JRPT** | **KAEF** | **LAMI** | **LION** | **LTLS** | **MERK** | **MLBI** | **MPPA** |
| **2001** | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 |
| **2002** | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 |
| **2003** | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 |
| **2004** | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 |
| **2005** | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 |
| **2006** | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 |
| **2007** | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 |

| No. | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **MRAT** | **MYOR** | **PANR** | **PBRX** | **PLIN** | **PTRO** | **PYFA** | **RALS** | **RIGS** | **SMDR** | **SMGR** |
| **2001** | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 |
| **2002** | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 |
| **2003** | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 |
| **2004** | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 |
| **2005** | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 |
| **2006** | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 |
| **2007** | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 |

| No. | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
|---|---|---|---|---|---|---|---|---|---|
| **Perusahaan** | **SMSM** | **STTP** | **TCID** | **TGKA** | **TINS** | **TSPC** | **TURI** | **ULTJ** | **UNVR** |
| **2001** | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 | 0.0114 |
| **2002** | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 | -0.00625 |
| **2003** | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 | -0.0311 |
| **2004** | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 | -0.01695 |
| **2005** | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 | 0.02605 |
| **2006** | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 | -0.00945 |
| **2007** | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 | -0.0209 |

## 1. Output E-views dari *Hausman Test* Model Watson dan Wilson (2002)

Correlated Random Effects - Hausman Test
Pool: MODEL
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 0.943206 | 3 | 0.8150 |

** Warning: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|---|---|---|---|---|
| RE_? | 1.185156 | 1.116076 | 0.007229 | 0.4165 |
| DEBT_? | 1.108817 | 1.124368 | 0.001143 | 0.6456 |
| EI_? | 0.887751 | 0.880588 | 0.002874 | 0.8937 |

Cross-section random effects test equation:
Dependent Variable: TA_?
Method: Panel Least Squares
Date: 04/26/09 Time: 12:25
Sample: 2001 2007
Included observations: 7
Cross-sections included: 53
Total pool (balanced) observations: 371

| | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.037742 | 0.011884 | 3.175821 | 0.0016 |
| RE_? | 1.185156 | 0.159022 | 7.452798 | 0.0000 |
| DEBT_? | 1.108817 | 0.068841 | 16.10705 | 0.0000 |
| EI_? | 0.887751 | 0.158561 | 5.598785 | 0.0000 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.589806 | Mean dependent var | 0.128811 |
| Adjusted R-squared | 0.518185 | S.D. dependent var | 0.233047 |
| S.E. of regression | 0.161765 | Akaike info criterion | -0.667090 |
| Sum squared resid | 8.242866 | Schwarz criterion | -0.075965 |
| Log likelihood | 179.7452 | Hannan-Quinn criter. | -0.432314 |
| F-statistic | 8.235094 | Durbin-Watson stat | 2.317717 |
| Prob(F-statistic) | 0.000000 | | |

## 2. Output E-views dari *Hausman Test* Model Syhan-Sunder dan Myers (1999)

Correlated Random Effects - Hausman Test
Pool: MODEL
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 14.855579 | 2 | 0.0006 |

** Warning: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|---|---|---|---|---|
| DEF_? | 0.454909 | 0.366017 | 0.000532 | 0.0001 |
| I_? | -0.813408 | -0.653371 | 0.001724 | 0.0001 |

Cross-section random effects test equation:
Dependent Variable: LTD_?
Method: Panel Least Squares
Date: 04/26/09 Time: 12:27
Sample: 2001 2007
Included observations: 7
Cross-sections included: 53
Total pool (balanced) observations: 371

| | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.070627 | 0.014332 | -4.927878 | 0.0000 |
| DEF_? | 0.454909 | 0.037421 | 12.15642 | 0.0000 |
| I_? | -0.813408 | 0.659806 | -1.232798 | 0.2186 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.402961 | Mean dependent var | 0.009658 |
| Adjusted R-squared | 0.300935 | S.D. dependent var | 0.274678 |
| S.E. of regression | 0.229659 | Akaike info criterion | 0.031593 |
| Sum squared resid | 16.66685 | Schwarz criterion | 0.612162 |
| Log likelihood | 49.13956 | Hannan-Quinn criter. | 0.262176 |
| F-statistic | 3.949601 | Durbin-Watson stat | 2.354337 |
| Prob(F-statistic) | 0.000000 | | |

**3. Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Seluruh Industri**

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 12:37
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 53
Total panel (balanced) observations: 371

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.042178 | 0.009385 | 4.494366 | 0.0000 |
| RE_? | 1.090255 | 0.123586 | 8.821821 | 0.0000 |
| DEBT_? | 1.130521 | 0.055792 | 20.26315 | 0.0000 |
| EI_? | 0.875312 | 0.143892 | 6.083139 | 0.0000 |
| Random Effects | | | | |
| AALI--C | -0.004600 | | LAMI--C | -0.030011 |
| AIMS--C | -0.055880 | | LION--C | 0.007644 |
| ALFA--C | 0.030480 | | LTLS--C | -0.000281 |
| AQUA--C | -0.015309 | | MERK--C | 0.026058 |
| ARNA--C | 0.002684 | | MLBI--C | -0.008267 |
| BATA--C | -0.040364 | | MPPA--C | 0.003154 |
| BLTA--C | 0.047355 | | MRAT--C | 0.026927 |
| BMTR--C | -0.022307 | | MYOR--C | 0.006167 |
| BRAM--C | -0.031714 | | PANR--C | -0.027438 |
| BTON--C | 0.051144 | | PBRX--C | -0.109964 |
| CTRS--C | -0.023743 | | PLIN--C | 0.021418 |
| DLTA--C | 0.019806 | | PTRO--C | 0.008738 |
| EKAD--C | 0.011676 | | PYFA--C | 0.012088 |
| FAST--C | -0.016590 | | RALS--C | 0.025123 |
| GGRM--C | 0.015706 | | RIGS--C | 0.015685 |
| GMTD--C | -0.007983 | | SMDR--C | 0.002305 |
| HERO--C | -0.027994 | | SMGR--C | 0.017534 |
| HEXA--C | -0.040225 | | SMSM--C | 0.021430 |
| HITS--C | 0.026776 | | STTP--C | 0.007789 |
| HMSP--C | 0.003270 | | TCID--C | 0.017569 |
| INCO--C | 0.033033 | | TGKA--C | -0.006533 |
| INDF--C | 0.024277 | | TINS--C | -0.007849 |
| INTA--C | -0.009254 | | TSPC--C | 0.030184 |
| ISAT--C | -0.065237 | | TURI--C | 0.028502 |
| JAKA--C | 0.027206 | | ULTJ--C | 0.006876 |
| JRPT--C | -0.011142 | | UNVR--C | -0.023813 |
| KAEF--C | 0.007894 | | | |

GLS Transformed Regression

| | | | |
|---|---|---|---|
| R-squared | 0.524288 | Mean dependent var | 0.128811 |
| Adjusted R-squared | 0.520399 | S.D. dependent var | 0.233047 |
| S.E. of regression | 0.161393 | Sum squared resid | 9.559464 |
| Durbin-Watson stat | 2.012348 | | |

Unweighted Statistics including Random Effects

| | | | |
|---|---|---|---|
| R-squared | 0.483873 | Mean dependent var | 0.128811 |

| | | | |
|---|---|---|---|
| Adjusted R-squared | 0.479654 | S.D. dependent var | 0.233047 |
| S.E. of regression | 0.168109 | Sum squared resid | 10.37161 |
| Durbin-Watson stat | 1.854770 | | |

## 4. Output E-views dari Model Syhan-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Seluruh Industri

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 12:45
Sample: 2001 2007
Included observations: 7
Cross-sections included: 53
Total pool (balanced) observations: 371
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.054931 | 0.015855 | -3.464686 | 0.0006 |
| DEF_? | 0.366017 | 0.080987 | 4.519466 | 0.0000 |
| I_? | -0.653371 | 0.650599 | -1.004261 | 0.3159 |

| | | | |
|---|---|---|---|
| R-squared | 0.291459 | Mean dependent var | 0.009658 |
| Adjusted R-squared | 0.287608 | S.D. dependent var | 0.274678 |
| S.E. of regression | 0.231838 | Akaike info criterion | -0.077506 |
| Sum squared resid | 19.77951 | Schwarz criterion | -0.045839 |
| Log likelihood | 17.37736 | Hannan-Quinn criter. | -0.064929 |
| F-statistic | 75.68867 | Durbin-Watson stat | 2.044125 |
| Prob(F-statistic) | 0.000000 | | |

## 5. Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Industri Dasar dan Kimia

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 13:13
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 8
Total panel (balanced) observations: 56

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.060193 | 0.012943 | 4.650559 | 0.0000 |
| RE_? | 0.671249 | 0.130866 | 5.129281 | 0.0000 |
| DEBT_? | 1.185816 | 0.133271 | 8.897802 | 0.0000 |
| EI_? | 0.323061 | 0.156275 | 2.067252 | 0.0437 |

| | | | | |
|---|---|---|---|---|
| Random Effects | | | | |
| ARNA--C | -0.020319 | | | |
| BTON--C | 0.019805 | | | |
| EKAD--C | 0.018323 | | | |
| LION--C | -0.006313 | | | |
| LMSH--C | -0.021291 | | | |
| SMGR--C | 0.009802 | | | |
| SOBI--C | 0.019398 | | | |
| TRST--C | -0.019404 | | | |

| GLS Transformed Regression | | | |
|---|---|---|---|
| R-squared | 0.597451 | Mean dependent var | 0.081258 |
| Adjusted R-squared | 0.574228 | S.D. dependent var | 0.148279 |
| S.E. of regression | 0.096754 | Sum squared resid | 0.486790 |
| Durbin-Watson stat | 1.790278 | | |

| Unweighted Statistics including Random Effects | | | |
|---|---|---|---|
| R-squared | 0.565005 | Mean dependent var | 0.081258 |
| Adjusted R-squared | 0.539910 | S.D. dependent var | 0.148279 |
| S.E. of regression | 0.100578 | Sum squared resid | 0.526026 |
| Durbin-Watson stat | 1.656743 | | |

### 6. Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Industri Konstruksi, Properti, dan *Real Estate*

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 14:23
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 5
Total panel (balanced) observations: 35

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.023961 | 0.010534 | 2.274640 | 0.0300 |
| RE_? | 2.649144 | 0.710248 | 3.729885 | 0.0008 |
| DEBT_? | 1.759024 | 0.235795 | 7.459988 | 0.0000 |
| EI_? | 1.176583 | 1.200113 | 0.980393 | 0.3345 |
| Random Effects | | | | |
| CTRS--C | 0.604075 | | | |
| GMTD--C | -1.062320 | | | |
| JAKA--C | 2.507275 | | | |
| JRPT--C | -0.809919 | | | |
| LAMI--C | -1.239112 | | | |

| GLS Transformed Regression | | | |
|---|---|---|---|
| R-squared | -3.423801 | Mean dependent var | 0.076755 |
| Adjusted R-squared | -3.851911 | S.D. dependent var | 0.107202 |
| S.E. of regression | 0.236133 | Sum squared resid | 1.728529 |
| Durbin-Watson stat | 0.644858 | | |

| Unweighted Statistics including Random Effects | | | |
|---|---|---|---|
| R-squared | -184.633044 | Mean dependent var | 0.076755 |

| | | | |
|---|---|---|---|
| Adjusted R-squared | -202.597532 | S.D. dependent var | 0.107202 |
| S.E. of regression | 1.529633 | Sum squared resid | 72.53310 |
| Durbin-Watson stat | 0.015368 | | |

7. **Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Industri Barang Konsumsi**

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 14:26
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 16
Total panel (balanced) observations: 112

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.041026 | 0.009781 | 4.194298 | 0.0001 |
| RE_? | 0.872579 | 0.128977 | 6.765394 | 0.0000 |
| DEBT_? | 0.796515 | 0.121658 | 6.547168 | 0.0000 |
| EI_? | 0.673585 | 0.283136 | 2.379012 | 0.0191 |
| Random Effects | | | | |
| AQUA--C | -0.070352 | | | |
| DLTA--C | 0.037328 | | | |
| GGRM--C | 0.001795 | | | |
| HMSP—C | -0.010962 | | | |
| INDF—C | -0.007713 | | | |
| KAEF—C | 0.006002 | | | |
| MERK—C | 0.018659 | | | |
| MLBI—C | -0.024152 | | | |
| MRAT—C | 0.063398 | | | |
| MYOR—C | 0.011032 | | | |
| PYFA—C | 0.018636 | | | |
| STTP—C | -0.000908 | | | |
| TCID—C | 0.012121 | | | |
| TSPC—C | 0.042503 | | | |
| ULTJ—C | -0.015136 | | | |
| UNVR—C | -0.082252 | | | |

GLS Transformed Regression

| | | | |
|---|---|---|---|
| R-squared | 0.323153 | Mean dependent var | 0.096515 |
| Adjusted R-squared | 0.304352 | S.D. dependent var | 0.126182 |
| S.E. of regression | 0.105243 | Sum squared resid | 1.196213 |
| Durbin-Watson stat | 1.726449 | | |

Unweighted Statistics including Random Effects

| | | | |
|---|---|---|---|
| R-squared | 0.189991 | Mean dependent var | 0.096515 |
| Adjusted R-squared | 0.167491 | S.D. dependent var | 0.126182 |
| S.E. of regression | 0.115131 | Sum squared resid | 1.431553 |
| Durbin-Watson stat | 1.442629 | | |

**8. Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Industri Infrastruktur, Utilitas, dan Transportasi**

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 14:29
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 6
Total panel (balanced) observations: 42

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.018377 | 0.044493 | 0.413037 | 0.6819 |
| RE_? | 1.129226 | 0.549897 | 2.053524 | 0.0470 |
| DEBT_? | 1.297226 | 0.103245 | 12.56448 | 0.0000 |
| EI_? | 1.101258 | 0.553156 | 1.990865 | 0.0537 |
| Random Effects | | | | |
| BLTA—C | -0.020627 | | | |
| HITS—C | -0.001992 | | | |
| ISAT—C | 0.025185 | | | |
| PTRO—C | -0.000556 | | | |
| RIGS—C | -0.006181 | | | |
| SMDR—C | 0.004171 | | | |

| GLS Transformed Regression | | | |
|---|---|---|---|
| R-squared | 0.815231 | Mean dependent var | 0.188538 |
| Adjusted R-squared | 0.800644 | S.D. dependent var | 0.417760 |
| S.E. of regression | 0.186527 | Sum squared resid | 1.322105 |
| Durbin-Watson stat | 1.781005 | | |

| Unweighted Statistics including Random Effects | | | |
|---|---|---|---|
| R-squared | 0.818343 | Mean dependent var | 0.188538 |
| Adjusted R-squared | 0.804002 | S.D. dependent var | 0.417760 |
| S.E. of regression | 0.184950 | Sum squared resid | 1.299841 |
| Durbin-Watson stat | 1.811511 | | |

**9. Output E-views dari Model Watson dan Wilson (2002) dengan Menggunanakan Metode *Random Effect* dari Permodelan Data Panel untuk Industri Perdagangan dan Jasa**

Dependent Variable: TA_?
Method: GLS (Variance Components)
Date: 04/26/09 Time: 14:45
Sample: 2001 2007
Included observations: 7
Number of cross-sections used: 14
Total panel (balanced) observations: 98

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| C | 0.062118 | 0.030258 | 2.052962 | 0.0429 |
| RE_? | 0.167108 | 0.104350 | 1.601413 | 0.1126 |
| DEBT_? | 0.957008 | 0.127009 | 7.534991 | 0.0000 |
| EI_? | 1.262790 | 0.200271 | 6.305391 | 0.0000 |
| Random Effects | | | | |
| AIMS—C | 0.010357 | | | |
| ALFA—C | -0.010124 | | | |
| BMTR—C | 0.009456 | | | |
| FAST—C | 0.009536 | | | |
| HERO—C | 0.003083 | | | |
| HEXA—C | 0.012730 | | | |
| INTA—C | -0.002671 | | | |
| LTLS—C | -0.001786 | | | |
| MPPA—C | -0.003800 | | | |
| PANR—C | 0.000919 | | | |
| PLIN—C | -0.008106 | | | |
| RALS—C | -0.010910 | | | |
| TGKA—C | -0.005227 | | | |
| TURI—C | -0.003458 | | | |

GLS Transformed Regression

| | | | |
|---|---|---|---|
| R-squared | 0.500008 | Mean dependent var | 0.162781 |
| Adjusted R-squared | 0.484050 | S.D. dependent var | 0.190805 |
| S.E. of regression | 0.137054 | Sum squared resid | 1.765685 |
| Durbin-Watson stat | 1.789309 | | |

Unweighted Statistics including Random Effects

| | | | |
|---|---|---|---|
| R-squared | 0.508717 | Mean dependent var | 0.162781 |
| Adjusted R-squared | 0.493038 | S.D. dependent var | 0.190805 |
| S.E. of regression | 0.135855 | Sum squared resid | 1.734929 |
| Durbin-Watson stat | 1.821029 | | |

**10. Output E-views dari Model Syham-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Industri Dasar dan Kimia**

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 14:56
Sample: 2001 2007
Included observations: 7
Cross-sections included: 5
Total pool (balanced) observations: 35
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.017608 | 0.023415 | -0.751994 | 0.4583 |
| DEF_? | 0.203964 | 0.183640 | 1.110669 | 0.2762 |
| T_? | 2.192444 | 0.787444 | 2.784253 | 0.0095 |
| Fixed Effects (Cross) | | | | |
| ARNA—C | -0.013385 | | | |

| | | | | |
|---|---|---|---|---|
| BTON—C | 0.004824 | | | |
| EKAD—C | 0.021698 | | | |
| LION—C | -0.019361 | | | |
| SMGR—C | 0.006224 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.254216 | Mean dependent var | 0.006083 |
| Adjusted R-squared | 0.094405 | S.D. dependent var | 0.138227 |
| S.E. of regression | 0.131541 | Akaike info criterion | -1.042145 |
| Sum squared resid | 0.484483 | Schwarz criterion | -0.731075 |
| Log likelihood | 25.23754 | Hannan-Quinn criter. | -0.934764 |
| F-statistic | 1.590730 | Durbin-Watson stat | 1.856750 |
| Prob(F-statistic) | 0.186800 | | |

**11. Output E-views dari Model Syham-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Industri Konstruksi, Properti, dan *Real Estate***

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 14:58
Sample: 2001 2007
Included observations: 7
Cross-sections included: 5
Total pool (balanced) observations: 35
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.002533 | 0.006648 | -0.381092 | 0.7060 |
| DEF_? | 0.039100 | 0.020538 | 1.903817 | 0.0673 |
| T_? | -0.725790 | 0.380053 | -1.909709 | 0.0665 |
| Fixed Effects (Cross) | | | | |
| CTRS—C | -0.003280 | | | |
| GMTD—C | -0.003531 | | | |
| JAKA—C | -0.003195 | | | |
| JRPT—C | -0.004436 | | | |
| LAMI—C | 0.014442 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.172555 | Mean dependent var | 0.003974 |

| | | | |
|---|---|---|---|
| Adjusted R-squared | -0.004755 | S.D. dependent var | 0.049005 |
| S.E. of regression | 0.049122 | Akaike info criterion | -3.012182 |
| Sum squared resid | 0.067562 | Schwarz criterion | -2.701113 |
| Log likelihood | 59.71319 | Hannan-Quinn criter. | -2.904801 |
| F-statistic | 0.973183 | Durbin-Watson stat | 2.024908 |
| Prob(F-statistic) | 0.461393 | | |

**12. Output E-views dari Model Syham-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Industri Barang Konsumsi**

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 14:59
Sample: 2001 2007
Included observations: 7
Cross-sections included: 16
Total pool (balanced) observations: 112
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.071899 | 0.036677 | -1.960305 | 0.0529 |
| DEF_? | 0.451804 | 0.184314 | 2.451272 | 0.0161 |
| T_? | -0.052461 | 0.720219 | -0.072841 | 0.9421 |
| Fixed Effects (Cross) | | | | |
| AQUA—C | -0.017067 | | | |
| DLTA—C | 0.027885 | | | |
| GGRM—C | 0.008073 | | | |
| HMSP—C | -0.104665 | | | |
| INDF—C | -0.157288 | | | |
| KAEF—C | 0.028200 | | | |
| MERK—C | -0.014814 | | | |
| MLBI—C | 0.105521 | | | |
| MRAT—C | 0.043736 | | | |
| MYOR—C | -0.013249 | | | |
| PYFA—C | 0.027634 | | | |
| STTP—C | 0.018445 | | | |
| TCID—C | 0.034613 | | | |
| TSPC—C | 0.049949 | | | |
| ULTJ—C | -0.025481 | | | |
| UNVR—C | -0.011490 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.230190 | Mean dependent var | -0.008493 |

| | | | |
|---|---|---|---|
| Adjusted R-squared | 0.090969 | S.D. dependent var | 0.200057 |
| S.E. of regression | 0.190740 | Akaike info criterion | -0.329584 |
| Sum squared resid | 3.419894 | Schwarz criterion | 0.107318 |
| Log likelihood | 36.45668 | Hannan-Quinn criter. | -0.152319 |
| F-statistic | 1.653412 | Durbin-Watson stat | 2.223350 |
| Prob(F-statistic) | 0.066146 | | |

**13. Output E-views dari Model Syham-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Industri Infrastruktur, Utilitas, dan Transportasi**

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 15:01
Sample: 2001 2007
Included observations: 7
Cross-sections included: 6
Total pool (balanced) observations: 42
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.164911 | 0.057227 | -2.881696 | 0.0068 |
| DEF_? | 1.062423 | 0.133459 | 7.960641 | 0.0000 |
| T_? | -2.537926 | 1.489954 | -1.703359 | 0.0976 |
| Fixed Effects (Cross) | | | | |
| BLTA—C | -0.282482 | | | |
| HITS—C | -0.123126 | | | |
| ISAT—C | 0.042197 | | | |
| PTRO—C | 0.092789 | | | |
| RIGS—C | 0.138353 | | | |
| SMDR—C | 0.132269 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.840066 | Mean dependent var | 0.071279 |
| Adjusted R-squared | 0.807139 | S.D. dependent var | 0.577834 |
| S.E. of regression | 0.253761 | Akaike info criterion | 0.264798 |
| Sum squared resid | 2.189423 | Schwarz criterion | 0.595783 |
| Log likelihood | 2.439240 | Hannan-Quinn criter. | 0.386117 |
| F-statistic | 25.51256 | Durbin-Watson stat | 1.690964 |
| Prob(F-statistic) | 0.000000 | | |

**14. Output E-views dari Model Syham-Sunder dan Myers (1999) dengan Menggunanakan Metode *Fixed Effect* dari Permodelan Data Panel untuk Industri Perdagangan dan Jasa**

Dependent Variable: LTD_?
Method: Pooled Least Squares
Date: 04/26/09 Time: 15:02
Sample: 2001 2007
Included observations: 7
Cross-sections included: 14
Total pool (balanced) observations: 98
White diagonal standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.083178 | 0.034911 | -2.382588 | 0.0195 |
| DEF_? | 0.386837 | 0.106722 | 3.624724 | 0.0005 |
| T_? | -2.049833 | 1.454497 | -1.409307 | 0.1625 |
| Fixed Effects (Cross) | | | | |
| AIMS—C | -0.023456 | | | |
| ALFA—C | 0.035775 | | | |
| BMTR—C | 0.047420 | | | |
| FAST—C | 0.161651 | | | |
| HERO—C | 0.085940 | | | |
| HEXA—C | -0.159177 | | | |
| INTA—C | -0.196523 | | | |
| LTLS—C | -0.027126 | | | |
| MPPA—C | 0.226342 | | | |
| PANR—C | 0.015200 | | | |
| PLIN—C | 0.020825 | | | |
| RALS—C | 0.073866 | | | |
| TGKA—C | -0.087976 | | | |
| TURI—C | -0.172761 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.350414 | Mean dependent var | 0.028137 |
| Adjusted R-squared | 0.231588 | S.D. dependent var | 0.282505 |
| S.E. of regression | 0.247641 | Akaike info criterion | 0.194613 |
| Sum squared resid | 5.028756 | Schwarz criterion | 0.616648 |
| Log likelihood | 6.463967 | Hannan-Quinn criter. | 0.365318 |
| F-statistic | 2.948954 | Durbin-Watson stat | 2.894430 |
| Prob(F-statistic) | 0.000892 | | |