

## LAMPIRAN

## Lampiran 1 :Data Mentah

			DEBT	SIZE	LIQ	INCOV	GRO
PT Aneka Tambang Tbk	ANTM	2003	0.587803	28.39127	4.934946	-192.41	0.121413
		2004	0.589886	28.68133	2.495537	-526.03	2.562604
		2005	0.526819	28.82108	2.001812	-47.05	0.04315
		2006	0.412748	29.35902	2.009481	-15.64	0.844296
		2007	0.272002	30.11661	3.740802	-98.25	2.305343
PT Astra Agro Lestari Tbk	AALI	2003	0.467075	28.56443	0.91375	-5.76	0.22293
		2004	0.389464	28.8759	1.066497	-11.34	1.853146
		2005	0.178297	28.84621	1.229537	-37.47	-0.01293
		2006	0.214011	28.9549	0.532487	-48.47	-0.00391
		2007	0.241432	29.41625	1.200478	-393.17	1.50652
PT Astra International Tbk	ASII	2003	0.507158	31.08142	0.964922	-10.73	0.215854
		2004	0.496243	31.43599	0.803439	-15.99	0.222527
		2005	0.60385	31.74472	0.756708	-19.45	0.009579
		2006	0.543739	31.65117	0.58448	-7.81	-0.31979
		2007	0.496095	31.88213	0.697761	-15.68	0.756224
PT Indah Kiat Pulp & Paper Tbk	INKP	2003	0.699157	30.06386	0.136887	1.29	0.016509
idr(mill)		2004	0.621802	30.2151	1.740666	4.5	-2.50765
		2005	0.610854	30.26421	1.875797	-0.21	-0.97838
		2006	0.648435	30.28748	0.848211	0.34	-22.0721
		2007	0.645055	30.50618	0.580087	-1.51	-1.51991
PT Indocement Tunggul Prakarsa Tbk	INTP	2003	0.553137	29.05598	0.965706	-3.14	-0.35614
		2004	0.52351	29.16044	0.78356	-3.08	-0.82691
		2005	0.465719	29.35242	1.409473	-13.83	5.375331
		2006	0.371475	29.47558	0.908465	-11.06	-0.19858
		2007	0.308507	29.62213	1.58826	-19.14	0.659387
PT Indosat Tbk	ISAT	2003	0.537979	29.73945	2.142366	-1.89	17.08754
		2004	0.526967	29.98706	1.363424	-2.17	-0.73147
		2005	0.563386	30.08115	1.348283	-1.86	-0.00596
		2006	0.555877	30.13568	0.816453	-1.62	-0.13144
		2007	0.634815	30.43368	0.911994	-2.05	0.448162
PT International Nickel Indonesia Tbk	INCO	2003	0.334978	29.09159	1.603594	-21.82	2.249312
		2004	0.28508	29.62999	1.885073	-73.48	1.801422
idr (mil)		2005	0.215012	29.79561	2.919385	-70.16	0.071389
		2006	0.207258	30.11833	3.963081	-374.32	0.744095
		2007	0.265297	30.71932	1.968554	-1,115.40	1.397091

PT Lippo Karawaci Tbk	LPKR	2003	0.798045	27.03977	0.341392	-5.53	1.198653
		2004	0.739943	28.14545	0.249111	-5.17	0.780621
		2005	0.56795	28.32664	0.324058	-10.22	0.225421
		2006	0.650891	28.27568	0.590341	-21.57	-0.09502
		2007	0.600692	28.36883	0.668441	-49.23	0.086785
PT London Sumatera Plantation Tbk	LSIP	2003	0.948533	27.85958	0.311922	-70.34	0.488199
		2004	0.674466	28.1344	0.384607	-4.43	16.534
		2005	0.567693	28.2369	0.315523	-5.19	-0.10678
		2006	0.549144	28.39575	0.429142	-5.73	0.040144
		2007	0.412152	28.69602	0.934134	-11.54	-0.03525
PT Medco energi International Tbk	MEDC	2003	0.497523	28.90105	2.613541	-6.7	-0.39293
idr (mil)		2004	0.618233	29.06232	1.990515	-2.66	0.427516
		2005	0.653825	29.29239	1.8119	-3.42	0.125043
		2006	0.708535	29.59467	2.056164	-3.65	-0.53313
		2007	0.760851	29.95034	1.980693	-1.68	-0.81864
PT Semen Gresik Tbk	SMGR	2003	0.491764	29.32663	0.915959	-1.39	0.385989
		2004	0.448788	29.43398	1.106539	-3.27	0.397524
		2005	0.385062	29.65021	1.240695	-9.41	0.964252
		2006	0.266368	29.79754	2.123115	-23.07	0.266928
		2007	0.221716	29.89287	2.899251	-220.23	0.370421
PT Telkom Indonesia	TLKM	2003	0.655693	30.93114	0.810382	-8.28	-0.27058
		2004	0.639921	31.15584	0.770816	-9.52	0.006897
		2005	0.62535	31.36409	0.746252	-13.8	0.304176
		2006	0.626427	31.5686	0.667495	-17.1	0.376804
		2007	0.588727	31.71599	0.76261	-17.82	0.168228
PT Timah Tbk	TINS	2003	0.294647	28.29666	1.157524	-7.04	5.771768
		2004	0.375383	28.66507	0.901797	-18.16	1.329479
		2005	0.441796	28.85366	0.690926	-7.53	-0.39576
		2006	0.515736	29.03624	0.340271	-6.47	0.936269
		2007	0.332557	29.77606	1.604428	-61.15	7.57371
PT United Tractors Tbk	UNTR	2003	0.754112	29.55859	0.649456	-3.19	0.139693
		2004	0.541524	29.81662	1.204498	-10.2	2.209576
		2005	0.613901	30.21737	0.961833	-7.36	-0.04447
		2006	0.591527	30.24984	0.938444	-3.39	-0.11455
		2007	0.559063	30.53055	0.93227	-4.93	0.604774

## LAMPIRAN 2 : Output Regresi hubungan variabel *dependent* terhadap variabel *independent*-nya untuk setiap sektor

Sektor Pertanian

Dependent Variable: DEBT?

Method: Pooled EGLS (Cross-section weights)

Date: 07/17/09 Time: 23:16

Sample: 2003 2007

Included observations: 5

Cross-sections included: 2

Total pool (balanced) observations: 10

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.40430	3.409726	5.690868	0.0047
SIZE?	-0.667364	0.121867	-5.476184	0.0054
LIQ?	0.131818	0.140236	0.939974	0.4005
INCOV?	-0.000859	0.000347	-2.476537	0.0685
GROWTH?	-0.001094	0.003804	-0.287515	0.7880
Fixed Effects (Cross)				
_LSIP--C	0.013186			
_AALI--C	-0.013186			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.955266	Mean dependent var		0.660344
Adjusted R-squared	0.899348	S.D. dependent var		0.512365
S.E. of regression	0.094299	Sum squared resid		0.035569
F-statistic	17.08346	Durbin-Watson stat		3.150336
Prob(F-statistic)	0.008367			
Unweighted Statistics				
R-squared	0.911254	Mean dependent var		0.464227
Sum squared resid	0.044283	Durbin-Watson stat		3.388681

## Sektor pertambangan

Dependent Variable: DEBT?

Method: Pooled EGLS (Cross-section weights)

Date: 07/17/09 Time: 23:28

Sample: 2003 2007

Included observations: 5

Cross-sections included: 4

Total pool (balanced) observations: 20

Linear estimation after one-step weighting matrix

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.448789	0.257146	9.522940	0.0000
SIZE?	-0.065550	0.008887	-7.375681	0.0000
LIQ?	-0.036485	0.003350	-10.89177	0.0000
INCOV?	-6.71E-05	2.65E-05	-2.531665	0.0263
GROWTH?	-0.010653	0.008885	-1.199014	0.2537
Fixed Effects (Cross)				
_ANTM--C	0.046361			
_INCO--C	-0.148047			
_MEDC--C	0.197052			
_TINS--C	-0.095366			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.854680	Mean dependent var		0.477638
Adjusted R-squared	0.769910	S.D. dependent var		0.105235
S.E. of regression	0.089911	Sum squared resid		0.097007
F-statistic	10.08234	Durbin-Watson stat		0.706014
Prob(F-statistic)	0.000337			
Unweighted Statistics				
R-squared	0.792859	Mean dependent var		0.444799
Sum squared resid	0.113748	Durbin-Watson stat		0.583894

sektor kimia

Dependent Variable: DEBT?

Method: Pooled EGLS (Cross-section weights)

Date: 07/17/09 Time: 23:33

Sample: 2003 2007

Included observations: 5

Cross-sections included: 3

Total pool (balanced) observations: 15

Linear estimation after one-step weighting matrix

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.935693	1.177043	8.441230	0.0000
SIZE?	-0.315296	0.040308	-7.822122	0.0001
LIQ?	-0.059433	0.019255	-3.086541	0.0150
INCOV?	-0.000108	0.000123	-0.876479	0.4063
GRO?	0.000774	0.002087	0.370884	0.7204
Fixed Effects (Cross)				
_INKP--C	0.318412			
_INTP--C	-0.177142			
_SMGR--C	-0.141270			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.984572	Mean dependent var	0.583877	
Adjusted R-squared	0.973002	S.D. dependent var	0.244448	
S.E. of regression	0.032774	Sum squared resid	0.008593	
F-statistic	85.09131	Durbin-Watson stat	1.876389	
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.965133	Mean dependent var	0.484090	
Sum squared resid	0.010869	Durbin-Watson stat	1.561588	

## Sektor Infrastruktur

Dependent Variable: DEBT?

Method: Pooled EGLS (Cross-section weights)

Date: 07/18/09 Time: 17:45

Sample: 2003 2007

Included observations: 5

Cross-sections included: 2

Total pool (balanced) observations: 10

Linear estimation after one-step weighting matrix

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.535188	0.596539	-10.95518	0.0004
SIZE?	0.236531	0.019852	11.91492	0.0003
LIQ?	0.026361	0.017233	1.529696	0.2008
INCOV?	0.021638	0.005227	4.139759	0.0144
GRO?	0.002301	0.000771	2.984824	0.0405
Fixed Effects (Cross)				
_ISAT--C	-0.015641			
_TLKM--C	0.015641			
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.920454	Mean dependent var		0.648482
Adjusted R-squared	0.821022	S.D. dependent var		0.145916
S.E. of regression	0.022477	Sum squared resid		0.002021
F-statistic	9.257084	Durbin-Watson stat		2.882303
Prob(F-statistic)	0.025514			
Unweighted Statistics				
R-squared	0.858822	Mean dependent var		0.595514
Sum squared resid	0.002773	Durbin-Watson stat		2.839450

### LAMPIRAN 3 : Tabel Deskriptif untuk setiap sektor

#### Sektor Pertanian

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.464227	28.59803	0.731808	-59.344	2.048607
Median	0.439614	28.63022	0.723119	-11.44	0.131537
Maximum	0.948533	29.41625	1.229537	-4.43	16.534
Minimum	0.178297	27.85958	0.311922	-393.17	-0.10678
Std. Dev.	0.235462	0.456799	0.373411	119.4622	5.136054
Skewness	0.663439	0.089871	0.122322	-2.49641	2.580253
Kurtosis	2.821153	2.371915	1.336995	7.555169	7.830653
Jarque-Bera	0.746912	0.177832	1.177265	19.03242	20.81918
Probability	0.688351	0.914922	0.555086	0.000074	0.00003
Sum	4.642269	285.9803	7.318077	-593.44	20.48607
Sum Sq. Dev.	0.49898	1.877986	1.254923	128440.9	237.4115
Observations	10	10	10	10	10
Cross sections	2	2	2	2	2

#### Sektor Pertambangan

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.444799	29.30763	2.133501	-132.651	1.308172
Median	0.427272	29.19199	1.985604	-19.99	0.794195
Maximum	0.760851	30.71932	4.934946	-1.68	7.57371
Minimum	0.207258	28.29666	0.340271	-1115.4	-0.81864
Std. Dev.	0.170005	0.641541	1.108814	268.8418	2.102407
Skewness	0.266545	0.364602	0.830953	-2.783738	1.771281
Kurtosis	1.854334	2.399312	3.590986	10.21199	5.673443
Jarque-Bera	1.330612	0.743803	2.592663	69.17461	16.41421
Probability	0.514116	0.689422	0.273533	0	0.000273
Sum	8.895971	586.1526	42.67002	-2653.02	26.16344
Sum Sq. Dev.	0.549133	7.819924	23.35989	1373242	83.98218

Observations	20	20	20	20	20
Cross sections	4	4	4	4	4

## Sektor Kimia

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.48409	29.74031	1.274845	-20.214	-1.33489
Median	0.491764	29.65021	1.106539	-3.14	0.016509
Maximum	0.699157	30.50618	2.899251	4.5	5.375331
Minimum	0.221716	29.05598	0.136887	-220.23	-22.0721
Std. Dev.	0.14922	0.449541	0.68878	55.88841	5.985862
Skewness	-0.281456	0.168637	0.704376	- 3.358558	-2.9552
Kurtosis	1.910701	1.817014	3.302945	12.5661	11.1496
Jarque-Bera	0.939651	0.945755	1.297724	85.39364	63.3429
Probability	0.625111	0.623206	0.52264	0	0
Sum	7.261349	446.1046	19.12267	-303.21	-20.0233
Sum Sq. Dev.	0.311732	2.829224	6.641854	43729.2	501.6276
Observations	15	15	15	15	15
Cross sections	3	3	3	3	3

## Sektor Infrastruktur

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.595514	30.71127	1.034008	-7.611	1.725237
Median	0.607038	30.68241	0.813418	-5.225	0.087562
Maximum	0.655693	31.71599	2.142366	-1.62	17.08754
Minimum	0.526967	29.73945	0.667495	-17.82	-0.73147
Std. Dev.	0.046717	0.721954	0.460438	6.657373	5.408931
Skewness	-0.21364	0.081287	1.552326	- 0.491098	2.645846
Kurtosis	1.494673	1.464508	4.314505	1.61755	8.047412
Jarque-Bera	1.02024	0.993402	4.736164	1.198283	22.28265



Probability	0.600423	0.608535	0.09366	0.549283	0.000015
Sum	5.955141	307.1127	10.34008	-76.11	17.25237
Sum Sq. Dev.	0.019642	4.690963	1.908031	398.8855	263.3088
Observations	10	10	10	10	10
Cross sections	2	2	2	2	2

#### Sektor Industri

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.529417	31.55908	0.761462	-13.932	0.176879
Median	0.507158	31.65117	0.756708	-15.68	0.215854
Maximum	0.60385	31.88213	0.964922	-7.81	0.756224
Minimum	0.496095	31.08142	0.58448	-19.45	-0.31979
Std. Dev.	0.045967	0.312494	0.140144	4.622523	0.391763
Skewness	0.951941	-0.64081	0.273596	0.226962	0.313341
Kurtosis	2.339742	2.111655	2.198944	1.686564	2.312296
Jarque-Bera	0.84598	0.506602	0.196065	0.402325	0.180347
Probability	0.655085	0.776234	0.90662	0.817779	0.913772
Sum	2.647084	157.7954	3.80731	-69.66	0.884393
Sum Sq. Dev.	0.008452	0.39061	0.078561	85.47088	0.613913
Observations	5	5	5	5	5
Cross sections	1	1	1	1	1

#### Sektor Properti

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.671504	28.03127	0.434669	-18.344	0.439292
Median	0.650891	28.27568	0.341392	-10.22	0.225421
Maximum	0.798045	28.36883	0.668441	-5.17	1.198653
Minimum	0.56795	27.03977	0.249111	-49.23	-0.09502
Std. Dev.	0.095993	0.560588	0.183201	18.49395	0.53587
Skewness	0.275701	-1.41906	0.363401	-	0.493176

				1.085726	
Kurtosis	1.540772	3.135098	1.382886	2.595375	1.68687
Jarque-Bera	0.506956	1.681899	0.654854	1.016442	0.561917
Probability	0.776097	0.431301	0.720776	0.601565	0.75506
Sum	3.357521	140.1564	2.173344	-91.72	2.19646
Sum Sq. Dev.	0.036859	1.257036	0.13425	1368.104	1.148626
Observations	5	5	5	5	5
Cross sections	1	1	1	1	1

### Sektor Perdagangan

	<i>Debt Ratio</i>	<i>Size</i>	<i>Liquidity</i>	<i>Interest Coverage Ratio</i>	<i>Growth</i>
Mean	0.612026	30.0746	0.9373	-5.814	0.559005
Median	0.591527	30.21737	0.938444	-4.93	0.139693
Maximum	0.754112	30.53055	1.204498	-3.19	2.209576
Minimum	0.541524	29.55859	0.649456	-10.2	-0.11455
Std. Dev.	0.084244	0.384643	0.196772	2.965203	0.964386
Skewness	1.103752	-0.25283	-0.17455	-0.590376	1.214686
Kurtosis	2.732026	1.711759	2.493515	1.852676	2.814984
Jarque-Bera	1.030183	0.399012	0.078834	0.564693	1.236683
Probability	0.597446	0.819135	0.96135	0.754013	0.538837
Sum	3.060128	150.373	4.686501	-29.07	2.795025
Sum Sq. Dev.	0.028388	0.591802	0.154877	35.16972	3.72016
Observations	5	5	5	5	5
Cross sections	1	1	1	1	1