LAMPIRAN

Lampiran 1 Daftar Perusahaan Tingkat Diversifikasi Kelas *Diversified Firm*

No	Kode	Nama Emiten	ENTROPY INDEX							
			2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
1	ALFA	ALFA RETAILINDO TBK	1.10	1.13	1.14	1.14	1.12	1.13	1.13	1.13
2	APLI	ASIAPLAST INDUSTRIES TBK	0.91	1.00	1.01	1.33	1.53	1.53	1.52	1.56
3	ASGR	ASTRA GRAPHIA TBK	1.24	0.60	1.10	1.13	1.15	1.19	1.17	1.88
4	ASII	ASTRA INTERNASONAL TBK	0.85	0.67	1.01	1.03	1.46	1.52	1.70	1.18
5	AUTO	ASTRA OTOPARTS TBK	1.36	1.26	1.11	1.00	1.00	0.99	0.99	1.00
6	BRNA	BERLINA TBK	0.96	0.96	0.98	0.98	0.94	0.89	0.85	0.86
7	BUDI	BUDI ACID JAYA TBK	1.76	1.08	1.50	1.59	1.42	1.38	1.22	1.18
8	CEKA	CAHAYA KALBAR TBK.	0.75	0.80	2.09	2.19	1.90	1.97	1.34	1.32
9	EPMT	ENSEVAL PUTERA M.T. TBK	1.59	0.88	1.42	1.44	1.47	1.55	1.47	1.39
10	GJTL	GAJAH TUNGGAL TBK	2.44	1.80	1.45	1.53	2.38	1.49	1.45	1.00
11	HEXA	HEXINDO ADIPERKASA TBK	1.46	0.86	1.42	1.30	1.14	1.11	1.30	1.28
12	INKP	INDAH KIAT PULP & PAPE	0.90	0.86	0.92	0.91	0.92	0.92	0.91	0.92
13	INDF	INDOFOOD SUKSES MAK.TBK	2.30	1.54	2.31	2.34	2.33	2.31	2.31	2.48
14	ISAT	INDOSAT TBK	0.99	0.91	1.58	1.43	1.32	1.13	1.13	1.07
15	INCI	INTANWIJAYA INTERNASIONAL TBK.	2.21	1.41	2.12	1.93	2.11	2.06	2.02	2.12
16	KLBF	KALBE FARMA TBK	1.10	1.13	1.18	1.17	1.51	1.54	2.07	1.48
17	MYOR	MAYORA INDAH TBK	0.96	0.93	0.91	0.93	0.94	0.98	0.99	0.97

(Lanjutan)

18	MTDL	METRODATA ELECTRONICS TBK	0.94	0.81	0.86	1.02	1.00	0.97	1.00	0.99
19	**MDRN**	MODERN PHOTO TBK	1.35	0.94	1.58	1.85	1.46	1.69	2.20	2.33
20	MLIA	MULIA INDUSTRINDO TBK	1.57	1.56	0.98	0.98	0.98	0.99	0.99	1.50
21	MRAT	MUSTIKA RATU TBK	0.92	0.94	0.92	0.96	0.96	0.96	0.96	0.96
22	ADMG	POLYCHEM INDONESIA TBK	2.12	1.46	1.74	2.23	2.25	1.75	1.51	1.51
23	RICY	RICKY PUTRA GLOBALINDO TBK	0.80	0.82	0.86	0.87	0.84	1.43	1.50	1.51
24	SMSM	SELAMAT SEMPURNA TBK	1.32	1.24	1.16	1.11	1.03	0.98	0.97	0.78
25	**SSTM**	SUNSON TEXTILE MANUFACTURER TBK	1.35	1.40	0.81	0.79	0.81	0.86	0.94	0.92
26	TOTO	SURYA TOTO INDONESIA TBK	1.13	1.15	1.17	1.21	1.18	1.19	1.24	1.25
27	**TLKM**	TELEKOMUNIKASI INDONESIA	0.84	0.93	0.94	0.98	1.06	1.07	1.21	1.40
28	TSPC	TEMPO SCAN PACIFIC TBK	1.52	1.50	1.50	1.51	1.49	1.50	1.52	1.54
29	TIRA	TIRA AUSTENITE TBK	1.37	1.38	1.29	1.14	1.50	1.48	1.50	1.36
30	UNTR	UNITED TRACTORS TBK	1.40	1.49	1.49	1.50	1.34	0.99	1.00	1.32

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 2 Daftar Perusahaan Tingkat Diversifikasi Kelas *Hybrid Firm*

No	Kode	Nama Emiten	ENTROPY INDEX							
			2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
1	TMPI	AGIS TBK	0.36	0.54	1.43	1.46	1.79	1.63	0.67	0.26
2	AMFG	ASAHIMAS FLAT GLASS TBK	0.04	0.06	0.64	0.68	0.72	0.80	0.71	0.79
3	BRPT	BARITO PACIFIC TIMBER TBK	0.84	0.40	0.92	0.99	0.37	0.49	0.51	0.65
4	RMBA	BENTOEL INTERNATIONAL INV. TBK	0.93	0.78	0.49	0.33	0.34	0.47	0.45	0.02
5	BLTA	BERLIAN LAJU TANKER TBK	0.00	0.00	0.00	0.00	0.02	0.01	1.27	1.23
6	BRAM	BRANTA MULIA TBK	0.36	0.36	0.44	0.71	1.20	1.17	1.14	0.52
7	CTBN	CITRA TUBINDO TBK	0.66	0.44	0.37	0.34	0.52	0.77	0.33	0.32
8	DVLA	DARYA VARIA LAB. TBK.	1.09	0.49	0.00	0.00	1.01	1.11	1.19	1.20
9	DAVO	DAVOMAS ABADI TBK	0.79	0.88	0.97	0.99	0.77	0.52	0.53	0.47
10	DSUC	DAYA SAKTI UNGGUL CORP. TBK	0.35	0.32	0.23	0.20	0.24	0.20	0.17	0.89
11	DYNA	DYNAPLAST TBK	0.09	0.09	1.01	0.94	0.85	0.84	0.80	0.78
12	ESTI	EVER SHINE TEXTILE I. TBK	0.60	0.75	0.73	0.48	0.43	0.53	0.56	0.62
13	HMSP	H.M. SAMPOERNA TBK	0.97	0.92	0.73	0.49	0.56	0.61	0.55	0.20
14	**MYRX**	HANSON INTERNATIONAL TBK	0.93	0.77	0.72	0.37	0.06	0.01	0.00	0.00
15	HITS	HUMPUSS INTERMODA TRANSP. TBK.	0.49	0.00	0.73	0.83	0.72	0.68	0.76	0.73
16	INAI	INDAL ALUMUNIUM INDUST TBK	0.55	0.36	0.86	0.61	0.65	0.69	0.91	0.93
17	INDR	INDORAMA SYNTHETICS	0.68	0.82	2.07	2.00	1.97	1.95	2.03	1.13
18	INDS	INDOSPRING TBK	0.66	0.60	0.60	0.57	0.55	0.62	0.55	0.81
19	JPRS	JAYA PARI STEEL TBK	0.99	0.48	1.30	0.71	1.15	1.03	1.20	0.00
20	JECC	JEMBO CABLE COMPANY TBK	0.89	0.92	1.04	1.24	0.91	0.59	0.69	0.61
21	KBLM	KABELINDO MURNI TBK	1.15	1.13	1.03	0.75	0.75	0.54	0.54	0.39

(Lanjutan)

22	IGAR	KAGEO IGAR JAYA TBK	1.14	1.15	1.14	1.12	0.67	0.67	0.63	0.66
23	KICI	KEDAUNG INDAH CAN TBK	0.00	0.00	0.83	0.92	0.95	0.94	0.92	0.92
24	KDSI	KEDAWUNG SETIA IND	0.83	0.84	0.94	0.87	0.68	0.70	0.70	0.68
25	LTLS	LAUTAN LUAS TBK	0.69	0.66	0.74	0.89	1.01	1.05	0.95	1.15
26	TCID	MANDOM INDONESIA TBK.	0.00	0.00	1.61	1.61	1.61	1.58	1.58	1.59
27	MERK	MERCK TBK	0.69	0.18	0.65	0.75	0.85	0.89	0.93	0.91
28	SDPC	MILLENNIUM PHARMACON INTERNATIONAL TBK	0.66	0.59	0.54	0.47	0.44	0.44	0.44	0.40
29	**MIRA**	MITRA RAJASA TBK	1.62	0.91	1.13	0.91	0.12	0.07	0.04	1.20
30	LPIN	MULTI PRIMA SEJAHTERA TBK.	0.00	0.00	1.11	1.21	1.34	1.45	0.96	0.31
31	HDTX	PANASIA INDOSYNTEX TBK	0.99	0.99	1.00	0.95	0.83	0.00	0.00	0.35
32	POLY	POLYSINDO EKAPERKASA TBK	0.60	0.60	0.72	0.93	0.44	0.16	0.15	0.33
33	RALS	RAMAYANA LESTARI S TBK	0.00	0.00	0.90	0.94	0.95	0.96	0.96	0.96
34	KKGI	RESOURCE ALAM IND. TBK	0.92	0.53	0.82	0.88	1.10	1.13	1.68	0.85
35	SCPI	SCHERING PLOUGH IND. TBK	0.53	0.52	0.55	0.53	0.54	0.65	0.74	0.77
36	STTP	SIANTAR TOP TBK.	0.00	0.00	1.35	1.14	1.24	1.23	0.19	0.26
37	**SIPD**	SIERAD PRODUCE TBK	0.22	0.33	1.39	1.42	1.33	1.50	1.54	0.79
38	SIMA	SIWANI MAKMUR TBK.	0.00	0.00	0.48	0.53	0.67	0.83	0.78	0.73
39	SCCO	SUCACO TBK	1.26	0.60	0.76	0.35	0.27	0.33	0.28	0.30
40	**SULI**	SUMALINDO LESTARI JAYA TBK	0.93	0.79	0.34	0.41	0.28	0.20	0.36	0.47
41	IKBI	SUMI INDO KABEL TBK.	1.08	1.20	1.16	1.10	1.12	1.05	0.94	0.21
42	SAIP	SURABAYA AGUNG I.P AND K TBK	1.49	1.20	1.46	1.44	0.96	0.57	0.57	0.47
43	TBMS	TEMBAGA MULIA SEMANAN TBK	0.48	0.84	0.93	0.84	0.73	0.58	0.49	0.58
44	TFCO	TIFICO TBK	1.44	0.42	1.33	1.34	0.00	0.00	1.36	1.39

(Lanjutan)

45	**AISA**	TIGA PILAR SEJAHTERA FOOD TBK	0.94	0.26	0.44	0.75	1.02	1.15	1.23	1.54
46	TGKA	TIGARAKSA SATRIA TBK	1.15	0.60	0.84	0.76	0.62	0.47	0.39	0.37
47	TURI	TUNAS RIDEAN TBK.	0.39	1.00	0.42	0.49	0.53	0.53	0.59	0.60
48	ULTJ	ULTRAJAYA MILK INDUS. TBK	0.98	1.00	0.76	0.85	0.75	0.68	0.58	0.55

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 3 Daftar Perusahaan Tingkat Diversifikasi Kelas *Focused Firm*

No	Kode	Nama Emiten	ENTROPY INDEX							
			2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
1	AQUA	AQUA GOLDEN M. TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	BATI	BAT INDONESIA TBK	0.00	0.00	0.21	0.24	0.40	0.58	0.40	0.63
3	SQBI	BRISTOL-MYERS SQUIBB INDO TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	**CNTX**	CENTEX TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	CMPP	CENTRIS MULTI PERSADA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	DLTA	DELTA DJAKARTA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	DPNS	DUTA PERTIWI NUSANTARA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	EKAD	EKADHARMA INTERNATIONAL TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.08
9	FASW	FAJAR SURYA WISESA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	FAST	FAST FOOD INDONESIA TBK	0.54	0.54	0.64	0.71	0.64	0.59	0.66	0.51

(Lanjutan)

11	GDYR	GOODYEAR INDONESIA TBK	0.00	0.00	0.10	0.07	0.06	0.09	0.06	0.00
12	GGRM	GUDANG GARAM TBK	0.40	0.33	0.21	0.18	0.45	0.50	0.48	0.25
13	HERO	HERO SUPERMARKET TBK	0.37	0.40	0.36	0.33	0.30	0.32	0.36	0.38
14	INTP	INDOCEMENT T.P. TBK	0.10	0.11	0.04	0.33	0.24	0.27	0.26	0.24
15	IKAI	INTIKERAMIK ALAMASRI INDUSTRI TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	INTA	INTRACO PENTA TBK	0.48	0.50	0.67	0.60	0.50	0.43	0.44	0.40
17	JKSW	JAKARTA KYOEI STEEL WORKS LIMITED TBK	0.12	0.19	0.13	0.12	0.12	0.11	0.08	0.00
18	KARW	KARWELL INDONESIA TBK	0.10	0.11	0.17	0.18	0.00	0.00	0.00	0.00
19	LION	LION METAL WORKS TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	LMSH	LIONMESH PRIMA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	MPPA	MATAHARI PUTRA PRIMA TBK	0.24	0.26	0.43	0.35	0.35	0.31	0.25	0.19
22	MLBI	MULTI BINTANG IND. TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	TKIM	PABRIK KERTAS TJIWI KIMIA TBK	0.38	0.32	0.22	0.23	0.20	0.21	0.37	0.35
24	PAFI	PANASIA FILAMENT INTI TBK.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	PICO	PELANGI INDAH CANINDO TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	KONI	PERDANA BANGUN PUSAKA TBK	0.38	0.47	0.49	0.36	0.32	0.31	0.31	0.33
27	PRAS	PRIMA ALLOY STEEL UNIVERSAL TBK.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	BIMA	PRIMARINDO ASIA INFRASTRUCTURE TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	RIGS	RIG TENDERS INDONESIA TBK	0.17	0.16	0.24	0.27	0.38	0.46	0.23	0.12
30	RIMO	RIMO CATUR LESTARI TBK	0.00	0.00	0.47	0.38	0.31	0.18	0.15	0.05
31	SMDR	SAMUDERA INDONESIA TBK	0.64	0.27	0.63	0.64	0.57	0.38	0.43	0.00
32	SMGR	SEMEN GRESIK (PERSERO) TBK	0.14	0.14	0.23	0.25	0.23	0.22	0.21	0.22
33	BATA	SEPATU BATA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Lanjutan)

34	SPMA	SUPARMA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	SIMM	SURYA INTIRINDO MAKMUR TBK.	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
36	TEJA	TEXMACO JAYA TBK	0.25	0.26	0.30	0.30	0.43	0.03	0.00	0.00
37	TIRT	TIRTA MAHAKAM PLYWOOD TBK	0.50	0.58	0.03	0.12	0.46	0.46	0.00	0.00
38	TRST	TRIAS SENTOSA TBK	0.00	0.00	0.14	0.11	0.16	0.01	0.02	0.00
39	UNIC	UNGGUL INDAH CAHAYA TBK.	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.86
40	ZBRA	ZEBRA NUSANTARA TBK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 4 Daftar Perusahaan Strategi Diversifikasi *Related Diversified Firm*

No	Kode	Nama Emiten	RELATED - UNRELATED							
			2000	2001	2002	2003	2004	2005	2006	2007
1	BRNA	BERLINA TBK	0.96	0.96	0.98	0.98	0.94	0.89	0.85	0.86
2	EPMT	ENSEVAL PUTERA M.T. TBK	0.74	0.81	0.66	0.74	0.80	0.80	0.87	0.99
3	INKP	INDAH KIAT PULP & PAPE	0.90	0.86	0.92	0.91	0.92	0.92	0.91	0.92
4	INDF	INDOFOOD SUKSES MAK.TBK	0.31	0.42	0.28	0.38	0.49	0.52	0.53	0.28
5	ISAT	INDOSAT TBK	0.99	1.65	1.58	1.43	1.32	1.13	1.13	1.07
6	INCI	INTANWIJAYA INTERNASIONAL TBK.	2.21	2.09	2.12	1.93	2.11	2.06	2.02	2.10
7	MYOR	MAYORA INDAH TBK	0.96	0.93	0.91	0.93	0.94	0.98	0.99	0.97

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 5 Daftar Perusahaan Strategi Diversifikasi *Neutral Diversified Firm*

No	Kode	Nama Emiten	RELATED - UNRELATED							
			2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
1	BUDI	BUDI ACID JAYA TBK	-0.12	-0.04	0.08	0.07	-0.06	-0.09	0.03	0.20
2	CEKA	CAHAYA KALBAR TBK.	0.75	0.80	0.98	1.10	0.78	0.26	-0.60	1.25
3	GJTL	GAJAH TUNGGAL TBK	0.14	0.17	-0.58	-0.48	0.22	0.49	0.39	1.00
4	HEXA	HEXINDO ADIPERKASA TBK	-0.33	-0.44	-0.46	-0.37	0.32	-0.33	-0.28	-0.17
5	MLIA	MULIA INDUSTRINDO TBK	-0.36	-0.34	0.98	0.98	0.98	0.99	0.99	-0.42
6	ADMG	POLYCHEM INDONESIA TBK	0.19	0.21	-0.25	0.34	0.39	-0.33	0.11	0.10
7	**SSTM**	SUNSON TEXTILE MANUFACTURER TBK	-0.39	-0.48	-0.15	0.03	0.26	0.38	0.24	0.07
8	**TLKM**	TELEKOMUNIKASI INDONESIA	0.84	0.93	0.94	0.98	0.89	0.91	0.65	-0.29

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 6 Daftar Perusahaan Strategi Diversifikasi *Unrelated Diversified Firm*

No	Kode	Nama Emiten	RELATED - UNRELATED							
			2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
1	ALFA	ALFA RETAILINDO TBK	-0.79	-0.83	-0.85	-0.85	-0.82	-0.84	-0.86	-0.84
2	APLI	ASIAPLAST INDUSTRIES TBK	-0.91	-1.00	-0.99	-0.67	-0.43	-0.44	-0.48	-0.39
3	ASGR	ASTRA GRAPHIA TBK	-1.24	-1.18	-1.10	-1.13	-1.15	-1.19	-1.17	-1.88
4	ASII	ASTRA INTERNASONAL TBK	-0.85	-0.95	-1.01	-1.03	-1.46	-1.52	-1.71	-1.70
5	AUTO	ASTRA OTOPARTS TBK	-1.36	-1.26	-1.11	-1.00	-1.00	-0.99	-0.99	-1.00
6	KLBF	KALBE FARMA TBK	-1.10	-1.13	-1.18	-1.17	-1.51	-1.54	-1.36	-1.48
7	MTDL	METRODATA ELECTRONICS TBK	-0.94	-1.42	-0.38	-1.02	-1.00	-0.97	-1.00	-0.99
8	**MDRN**	MODERN PHOTO TBK	-0.92	-1.01	-1.03	-0.43	-1.00	-1.03	-1.63	-1.59
9	MRAT	MUSTIKA RATU TBK	-0.92	-0.94	-0.92	-0.96	-0.96	-0.96	-0.96	-0.96
10	RICY	RICKY PUTRA GLOBALINDO TBK	-0.80	-0.82	-0.86	-0.87	-0.84	-1.43	-1.50	-1.51
11	SMSM	SELAMAT SEMPURNA TBK	-1.32	-1.24	-1.16	-1.11	-1.03	-0.98	-0.97	-0.78
12	TOTO	SURYA TOTO INDONESIA TBK	-1.13	-1.15	-1.17	-1.21	-1.18	-1.19	-1.24	-1.25
13	TSPC	TEMPO SCAN PACIFIC TBK	-0.36	-0.37	-0.35	-0.32	-0.34	-0.38	-0.42	-0.38
14	TIRA	TIRA AUSTENITE TBK	-1.37	-1.38	-1.29	-1.14	-1.50	-1.48	-1.50	-1.36
15	UNTR	UNITED TRACTORS TBK	-1.40	-1.49	-1.49	-1.50	-1.34	-0.99	-1.00	-1.32

Sumber : Hasil Olah Data *Microsoft Excel* (2009)

Lampiran 7 Hasil Output Regresi *System* pada *E-views 4.1*

System Tingkat Diversifikasi dengan ROA, DER, *Sales Growth*, dan Beta

System: MANUF_TANPAT
Estimation Method: Least Squares
Date: 03/16/09 Time: 11:37
Sample: 1 826
Included observations: 826
Total *system* (unbalanced) observations 3268

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.047932	0.007385	6.490918	0.0000
C(12)	0.025598	0.005838	4.384780	0.0000
C(13)	0.020629	0.006395	3.225646	0.0013
C(21)	1.775222	0.427016	4.157270	0.0000
C(22)	2.264034	0.337586	6.706540	0.0000
C(23)	1.324094	0.369807	3.580502	0.0003
C(31)	0.168423	0.031424	5.359773	0.0000
C(32)	0.133414	0.024842	5.370384	0.0000
C(33)	0.125276	0.027214	4.603447	0.0000
C(41)	0.906097	0.051539	17.58095	0.0000
C(42)	0.851369	0.041032	20.74883	0.0000
C(43)	0.651985	0.045964	14.18473	0.0000
Determinant residual covariance		0.047966		

Equation: ROA=C(11)*D1+C(12)*D2+C(13)*D3
Observations: 826

R-squared	0.010342	Mean dependent var	0.029592
Adjusted R-squared	0.007937	S.D. dependent var	0.107439
S.E. of regression	0.107012	Sum squared resid	9.424674
Durbin-Watson stat	1.981025		

Equation: DER=C(21)*D1+C(22)*D2+C(23)*D3
Observations: 826

R-squared	0.004282	Mean dependent var	1.821136
Adjusted R-squared	0.001862	S.D. dependent var	6.193824
S.E. of regression	6.188054	Sum squared resid	31514.33
Durbin-Watson stat	2.114613		

Equation: SG=C(31)*D1+C(32)*D2+C(33)*D3
Observations: 826

R-squared	0.001432	Mean dependent var	0.139556
Adjusted R-squared	-0.000994	S.D. dependent var	0.455144
S.E. of regression	0.455370	Sum squared resid	170.6589
Durbin-Watson stat	1.976645		

Equation: BETA=C(41)*D1+C(42)*D2+C(43)*D3
Observations: 790

R-squared	0.020139	Mean dependent var	0.800272
Adjusted R-squared	0.017649	S.D. dependent var	0.746333
S.E. of regression	0.739718	Sum squared resid	430.6324
Durbin-Watson stat	2.167657		

Sumber : Hasil Olah Data *E-views 4.1* (2009)

System Tingkat Diversifikasi Kelas *Hybrid Firm* dengan ROA, DER, *Sales Growth*, dan Beta

System: *HYBRID*_TANPAT
Estimation Method: Least Squares
Date: 03/16/09 Time: 11:39
Sample: 1 336
Included observations: 336
Total *system* (unbalanced) observations 1333

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.047092	0.011493	4.097479	0.0000
C(12)	0.021072	0.009043	2.330323	0.0199
C(13)	0.012428	0.011075	1.122213	0.2620
C(21)	4.314505	0.927095	4.653791	0.0000
C(22)	1.385374	0.729434	1.899245	0.0577
C(23)	1.677959	0.893371	1.878234	0.0606
C(31)	0.090717	0.036705	2.471512	0.0136
C(32)	0.145399	0.028880	5.034676	0.0000
C(33)	0.155082	0.035370	4.384566	0.0000
C(41)	0.914835	0.101747	8.991301	0.0000
C(42)	0.828710	0.080604	10.28125	0.0000
C(43)	0.823393	0.102884	8.003156	0.0000
Determinant residual covariance		0.099705		

Equation: ROA=C(11)*D1+C(12)*D2+C(13)*D3
Observations: 336

R-squared	0.015265	Mean dependent var	0.025598
Adjusted R-squared	0.009351	S.D. dependent var	0.110153
S.E. of regression	0.109637	Sum squared resid	4.002714
Durbin-Watson stat	1.891474		

Equation: DER=C(21)*D1+C(22)*D2+C(23)*D3
Observations: 336

R-squared	0.019934	Mean dependent var	2.264018
Adjusted R-squared	0.014048	S.D. dependent var	8.906702
S.E. of regression	8.843921	Sum squared resid	26045.57
Durbin-Watson stat	1.998172		

Equation: SG=C(31)*D1+C(32)*D2+C(33)*D3
Observations: 336

R-squared	0.005675	Mean dependent var	0.133414
Adjusted R-squared	-0.000297	S.D. dependent var	0.350093
S.E. of regression	0.350145	Sum squared resid	40.82640
Durbin-Watson stat	1.945391		

Equation: BETA=C(41)*D1+C(42)*D2+C(43)*D3
Observations: 325

R-squared	0.001681	Mean dependent var	0.851369
Adjusted R-squared	-0.004520	S.D. dependent var	0.968415
S.E. of regression	0.970602	Sum squared resid	303.3457
Durbin-Watson stat	2.254495		

Sumber : Hasil Olah Data *E-views 4.1* (2009)

System Strategi Diversifikasi dengan ROA, DER, *Sales Growth*, dan Beta

System: STRATEGI_TANPAT
Estimation Method: Least Squares
Date: 03/16/09 Time: 11:43
Sample: 1 210
Included observations: 210
Total *system* (unbalanced) observations 836

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.045760	0.009860	4.641089	0.0000
C(12)	0.020135	0.009223	2.183094	0.0293
C(13)	0.063772	0.006736	9.467965	0.0000
C(21)	1.427755	0.544148	2.623836	0.0089
C(22)	1.308929	0.509004	2.571549	0.0103
C(23)	2.186000	0.371724	5.880709	0.0000
C(31)	0.146188	0.077934	1.875804	0.0610
C(32)	0.259385	0.072900	3.558088	0.0004
C(33)	0.130286	0.053239	2.447203	0.0146
C(41)	0.979122	0.061146	16.01297	0.0000
C(42)	0.941071	0.057196	16.45332	0.0000
C(43)	0.851277	0.042589	19.98796	0.0000
Determinant residual covariance		0.003354		

Equation: ROA=C(11)*D1+C(12)*D2+C(13)*D3
Observations: 210

R-squared	0.066148	Mean dependent var	0.047932
Adjusted R-squared	0.057125	S.D. dependent var	0.071079
S.E. of regression	0.069019	Sum squared resid	0.986057
Durbin-Watson stat	2.215335		

Equation: DER=C(21)*D1+C(22)*D2+C(23)*D3
Observations: 210

R-squared	0.011783	Mean dependent var	1.775190
Adjusted R-squared	0.002235	S.D. dependent var	3.813300
S.E. of regression	3.809037	Sum squared resid	3003.313
Durbin-Watson stat	2.087035		

Equation: SG=C(31)*D1+C(32)*D2+C(33)*D3
Observations: 210

R-squared	0.010287	Mean dependent var	0.168423
Adjusted R-squared	0.000724	S.D. dependent var	0.545733
S.E. of regression	0.545535	Sum squared resid	61.60494
Durbin-Watson stat	1.983177		

Equation: BETA=C(41)*D1+C(42)*D2+C(43)*D3
Observations: 206

R-squared	0.016745	Mean dependent var	0.906097
Adjusted R-squared	0.007057	S.D. dependent var	0.429537
S.E. of regression	0.428019	Sum squared resid	37.18967
Durbin-Watson stat	2.065519		

Sumber : Hasil Olah Data *E-views 4.1* (2009)

System Tingkat Diversifikasi dengan Pertumbuhan Kinerja Perusahaan

System: MANUF_T
Estimation Method: Least Squares
Date: 03/11/09 Time: 21:32
Sample: 1 826
Included observations: 826
Total *system* (unbalanced) observations 3268

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.052436	0.019940	2.629694	0.0086
C(12)	-0.001999	0.004459	-0.448302	0.6540
C(13)	0.001169	0.015764	0.074148	0.9409
C(14)	0.004594	0.003525	1.303398	0.1925
C(15)	0.021453	0.017268	1.242323	0.2142
C(16)	-0.003193	0.003861	-0.826874	0.4084
C(21)	4.284032	0.025106	170.6374	0.0000
C(22)	-0.002952	0.005614	-0.525860	0.5990
C(23)	4.278763	0.019848	215.5757	0.0000
C(24)	-0.003192	0.004438	-0.719217	0.4721
C(25)	4.270785	0.021742	196.4259	0.0000
C(26)	-0.001056	0.004862	-0.217231	0.8280
C(31)	0.211331	0.093380	2.263128	0.0237
C(32)	-0.039408	0.020880	-1.887337	0.0592
C(33)	0.125991	0.073823	1.706654	0.0880
C(34)	-0.013215	0.016507	-0.800521	0.4235
C(35)	-0.005215	0.080869	-0.064481	0.9486
C(36)	0.008884	0.018083	0.491288	0.6233
C(41)	1.799886	0.017219	104.5263	0.0000
C(42)	-0.006685	0.003866	-1.729017	0.0839
C(43)	1.768366	0.013690	129.1721	0.0000
C(44)	-0.002496	0.003058	-0.816125	0.4145
C(45)	1.758773	0.015401	114.1972	0.0000
C(46)	-0.008403	0.003444	-2.440167	0.0147

Determinant residual covariance 1.90E-06

Equation: LOG(ROA+1)=(C(11)+C(12)*T)*D1+(C(13)+C(14)*T)*D2
+(C(15)+C(16)*T)*D3
Observations: 826

R-squared	0.014435	Mean dependent var	0.022192
Adjusted R-squared	0.008425	S.D. dependent var	0.129773
S.E. of regression	0.129225	Sum squared resid	13.69328
Durbin-Watson stat	2.006328		

Equation: LOG(DER+70)=(C(21)+C(22)*T)*D1+(C(23)+C(24)*T)*D2
+(C(25)+C(26)*T)*D3
Observations: 826

R-squared	0.001283	Mean dependent var	4.267770
Adjusted R-squared	-0.004806	S.D. dependent var	0.162316
S.E. of regression	0.162706	Sum squared resid	21.70801
Durbin-Watson stat	2.022141		

Equation:
LOG(SG+1)=(C(31)+C(32)*T)*D1+(C(33)+C(34)*T)*D2+(C(35)
+C(36)*T)*D3
Observations: 826

R-squared	0.006312	Mean dependent var	0.053679
Adjusted R-squared	0.000253	S.D. dependent var	0.605248
S.E. of regression	0.605171	Sum squared resid	300.3106

(Lanjutan)

Durbin-Watson stat	2.010724		

Equation: LOG(BETA+5)=(C(41)+C(42)*T)*D1+(C(43)+C(44)*T)*D2 +(C(45)+C(46)*T)*D3
Observations: 790

R-squared	0.040906	Mean dependent var	1.751374
Adjusted R-squared	0.034790	S.D. dependent var	0.112826
S.E. of regression	0.110846	Sum squared resid	9.632833
Durbin-Watson stat	2.122667		

Sumber : Hasil Olah Data *E-views 4.1* (2009)

System Tingkat Diversifikasi Kelas *Hybrid Firms* dengan Pertumbuhan Kinerja Perusahaan

System: *HYBRID*_T
Estimation Method: Least Squares
Date: 03/11/09 Time: 21:40
Sample: 1 336
Included observations: 336
Total *system* (unbalanced) observations 1333

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.037725	0.025111	1.502311	0.1333
C(12)	0.000711	0.005615	0.126709	0.8992
C(13)	0.003635	0.019758	0.183962	0.8541
C(14)	0.002818	0.004418	0.637780	0.5237
C(15)	-0.036475	0.024198	-1.507357	0.1320
C(16)	0.010865	0.005411	2.007986	0.0448
C(21)	4.331858	0.058680	73.82195	0.0000
C(22)	-0.017678	0.013121	-1.347250	0.1781
C(23)	4.267499	0.046169	92.43208	0.0000
C(24)	-0.000234	0.010324	-0.022709	0.9819
C(25)	4.246359	0.056545	75.09661	0.0000
C(26)	0.005822	0.012644	0.460424	0.6453
C(31)	0.091592	0.103900	0.881539	0.3782
C(32)	-0.004398	0.023233	-0.189286	0.8499
C(33)	0.089651	0.081748	1.096678	0.2730
C(34)	-0.001942	0.018279	-0.106267	0.9154
C(35)	0.212442	0.100121	2.121856	0.0340
C(36)	-0.038310	0.022388	-1.711195	0.0873
C(41)	0.695274	0.086216	8.064358	0.0000
C(42)	-0.021701	0.019278	-1.125644	0.2605
C(43)	0.563273	0.067881	8.298005	0.0000
C(44)	-0.006283	0.015181	-0.413882	0.6790
C(45)	0.473337	0.086699	5.459563	0.0000
C(46)	0.005286	0.019305	0.273830	0.7843
Determinant residual covariance		1.76E-05		

(Lanjutan)

Equation: LOG(ROA+1)=(C(11)+C(12)*T)*D1+(C(13)+C(14)*T)*D2
+(C(15)+C(16)*T)*D3
Observations: 336

R-squared	0.028220	Mean dependent var	0.019546
Adjusted R-squared	0.013497	S.D. dependent var	0.107859
S.E. of regression	0.107129	Sum squared resid	3.787294
Durbin-Watson stat	1.942341		

Equation: LOG(DER+70)=(C(21)+C(22)*T)*D1+(C(23)+C(24)*T)*D2
+(C(25)+C(26)*T)*D3
Observations: 336

R-squared	0.006273	Mean dependent var	4.265995
Adjusted R-squared	-0.008783	S.D. dependent var	0.249244
S.E. of regression	0.250337	Sum squared resid	20.68058
Durbin-Watson stat	1.991712		

Equation:
LOG(SG+1)=(C(31)+C(32)*T)*D1+(C(33)+C(34)*T)*D2+(C(35)
+C(36)*T)*D3
Observations: 336

R-squared	0.009395	Mean dependent var	0.073133
Adjusted R-squared	-0.005614	S.D. dependent var	0.442014
S.E. of regression	0.443253	Sum squared resid	64.83627
Durbin-Watson stat	1.953995		

Equation: LOG(BETA+1)=(C(41)+C(42)*T)*D1+(C(43)+C(44)*T)*D2
+(C(45)+C(46)*T)*D3
Observations: 325

R-squared	0.018299	Mean dependent var	0.545913
Adjusted R-squared	0.002911	S.D. dependent var	0.368345
S.E. of regression	0.367808	Sum squared resid	43.15527
Durbin-Watson stat	2.322853		

Sumber : Hasil Olah Data *E-views 4.1* (2009)

System Strategi Diversifikasi dengan Pertumbuhan Kinerja Perusahaan

System: STRATEGI_T
Estimation Method: Least Squares
Date: 03/11/09 Time: 22:24
Sample: 1 210
Included observations: 210
Total *system* (unbalanced) observations 836

	Coefficient	Std. Error	t-Statistic	Prob.
C(11)	0.058991	0.021607	2.730198	0.0065
C(12)	-0.003846	0.004831	-0.795952	0.4263
C(13)	0.044781	0.020211	2.215621	0.0270
C(14)	-0.007255	0.004519	-1.605336	0.1088
C(15)	0.053459	0.014760	3.621836	0.0003
C(16)	0.001666	0.003300	0.504876	0.6138
C(21)	3.078228	0.069122	44.53333	0.0000
C(22)	-0.003668	0.015456	-0.237339	0.8125

(Lanjutan)

C(23)	2.924616	0.064658	45.23235	0.0000
C(24)	0.022320	0.014458	1.543765	0.1230
C(25)	3.171111	0.047219	67.15717	0.0000
C(26)	-0.020475	0.010559	-1.939158	0.0528
C(31)	0.322591	0.232080	1.390000	0.1649
C(32)	-0.080434	0.051895	-1.549939	0.1215
C(33)	0.102678	0.217091	0.472971	0.6364
C(34)	0.010804	0.048543	0.222559	0.8239
C(35)	0.217358	0.158541	1.370991	0.1708
C(36)	-0.047043	0.035451	-1.326994	0.1849
C(41)	0.788714	0.086707	9.096287	0.0000
C(42)	-0.029189	0.019388	-1.505468	0.1326
C(43)	0.724782	0.081107	8.936089	0.0000
C(44)	-0.021539	0.018136	-1.187636	0.2353
C(45)	0.662946	0.060044	11.04098	0.0000
C(46)	-0.023295	0.013541	-1.720382	0.0857

Determinant residual covariance 6.64E-06

Equation: LOG(ROA+1)=(C(11)+C(12)*T)*D1+(C(13)+C(14)*T)*D2 +(C(15)+C(16)*T)*D3
Observations: 210

R-squared	0.085967	Mean dependent var	0.044440
Adjusted R-squared	0.063564	S.D. dependent var	0.069898
S.E. of regression	0.067640	Sum squared resid	0.933337
Durbin-Watson stat	2.243858		

Equation: LOG(DER+20)=(C(21)+C(22)*T)*D1+(C(23)+C(24)*T)*D2 +(C(25)+C(26)*T)*D3
Observations: 210

R-squared	0.049504	Mean dependent var	3.063140
Adjusted R-squared	0.026208	S.D. dependent var	0.219278
S.E. of regression	0.216386	Sum squared resid	9.551849
Durbin-Watson stat	2.019510		

Equation:
LOG(SG+1)=(C(31)+C(32)*T)*D1+(C(33)+C(34)*T)*D2+(C(35) +C(36)*T)*D3
Observations: 210

R-squared	0.026222	Mean dependent var	0.053698
Adjusted R-squared	0.002355	S.D. dependent var	0.727382
S.E. of regression	0.726525	Sum squared resid	107.6790
Durbin-Watson stat	2.065684		

Equation: LOG(BETA+1)=(C(41)+C(42)*T)*D1+(C(43)+C(44)*T)*D2 +(C(45)+C(46)*T)*D3
Observations: 206

R-squared	0.056166	Mean dependent var	0.613245
Adjusted R-squared	0.032571	S.D. dependent var	0.275968
S.E. of regression	0.271437	Sum squared resid	14.73558
Durbin-Watson stat	2.147505		

Sumber : Hasil Olah Data *E-views 4.1* (2009)