

LAMPIRAN

Lampiran 1. Perusahaan industri manufaktur (yang digunakan sebagai penelitian)

Industri Manufaktur, Tahun terdaftar 2007

1. Food and Beverages (19)

- 1 [ADES](#) Ades Waters Indonesia Tbk
- 2 [AQUA](#) Aqua Golden Mississippi Tbk
- 3 [CEKA](#) Cahaya Kalbar Tbk
- 4 [DAVO](#) Davomas Abadi Tbk
- 5 [DLTA](#) Delta Djakarta Tbk
- 6 [FAST](#) Fast Food Indonesia Tbk
- 7 [INDE](#) Indofood Sukses Makmur Tbk
- 8 [MYOR](#) Mayora Indah Tbk
- 9 [MLBI](#) Multi Bintang Indonesia Tbk
- 10 [PTSP](#) Pioneerindo Gourmet International (d/h Putra Sejahtera Pioneerindo) Tbk
- 11 [PSDN](#) Prasadha Aneka Niaga Tbk
- 12 [SKLT](#) Sekar Laut Tbk
- 13 [STTP](#) Siantar TOP Tbk
- 14 [SIPD](#) Sierad Produce Tbk
- 15 [SMAR](#) SMART Tbk
- 16 [SUBA](#) Suba Indah Tbk
- 17 [AISA](#) Tiga Pilar Sejahtera Food (d/h Asia Intiselera) Tbk
- 18 [TBLA](#) Tunas Baru Lampung Tbk
- 19 [ULTJ](#) Ultra Jaya Milk Tbk

2. Tobacco Manufacturers (4)

- 20 [BATI](#) BAT Indonesia Tbk
- 21 [RMBA](#) Bentoel International Investama Tbk
- 22 [GGRM](#) Gudang Garam Tbk
- 23 [HMSP](#) HM Sampoerna Tbk

3. Textile Mill Products (9)

- 24 [ARGO](#) Argo Pantas Tbk
- 25 [CNTX](#) Century Textile Industry (Centex) Tbk
- 26 [ERTX](#) Eratex Djaja Tbk
- 27 [PAFI](#) Pania Filament Inti Tbk
- 28 [HDTX](#) Pania Indosyntec Tbk
- 29 [RDTX](#) Roda Vivatex Tbk
- 30 [SSTM](#) Sunson Textile Manufacture Tbk
- 31 [TEJA](#) Textile Manufacturing Company Jaya (Texmaco Jaya) Tbk
- 32 [TFCO](#) TIFICO Tbk

4. Apparel and Other Textile Products (13)

- 33 [MYTX](#) APAC Citra Centertex Tbk
- 34 [DOID](#) Delta Dunia Petroindo Tbk
- 35 [ESTI](#) Ever Shine Textile Industry Tbk
- 36 [FMII](#) Fortune Mate Indonesia Tbk
- 37 [MYRX](#) Hanson International Tbk
- 38 [SRSN](#) Indo Acidatama (d/h Sarasa Nugraha) Tbk
- 39 [INDR](#) Indorama Syntetics Tbk
- 40 [KARW](#) Karwell Indonesia Tbk
- 41 [PBRX](#) Pan Brothers Tex Tbk
- 42 [BIMA](#) Primarindo Asia Infrastructure Tbk
- 43 [RICY](#) Ricky Putra Globalindo Tbk
- 44 [BATA](#) Sepatu Bata Tbk
- 45 [SIMM](#) Surya Intrindo Makmur Tbk

5. Lumber and Wood Products (5)

- 46 [BRPT](#) Barito Pacific Timber Tbk
- 47 [DSUC](#) Daya Sakti Unggul Corporation Tbk
- 48 [SULI](#) Sumalindo Lestari Jaya Tbk
- 49 [SUDI](#) Surya Dumai Industri Tbk
- 50 [TIRT](#) Tirta Mahakam Resources Tbk

6. Paper and Allied Products (5)

- 51 [FASW](#) Fajar Surya Wisesa Tbk
- 52 [INKP](#) Indah Kiat Pulp & Paper Tbk
- 53 [TKIM](#) Pabrik Kertas Tjiwi Kimia Tbk
- 54 [SPMA](#) Suparma Tbk
- 55 [SAIP](#) Surabaya Agung Industry Pulp Tbk

7. Chemical and Allied Products (8)

- 56 [AKRA](#) AKR Corporindo Tbk
- 57 [BUDI](#) Budi Acid Jaya Tbk
- 58 [CLPI](#) Colorpak Indonesia Tbk
- 59 [ETWA](#) Eterindo Wahanatama Tbk
- 60 [LTLS](#) Lautan Luas Tbk
- 61 [POLY](#) Polysindo Eka Perkasa Tbk
- 62 [SOBI](#) Sorini Agro Asia Corporindo (d/h Sorini Corporation) Tbk
- 63 [UNIC](#) Unggul Indah Cahaya Tbk

8. Adhesive (4)

- 64 [DPNS](#) Duta Pertiwi Nusantara Tbk
- 65 [EKAD](#) Ekadharma International Tbk
- 66 [INCI](#) Intanwijaya Internasional Tbk
- 67 [KKGJ](#) Resource Alam Indonesia (d/h Kurnia Kapuas Utama Glue Industries) Tbk

9. Plastics and Glass Products (12)

- 68 [AKKU](#) Aneka Kemasindo Utama Tbk
- 69 [AKPI](#) Argha Karya Prima Industry Tbk
- 70 [AMFG](#) Asahimas Flat Glass Tbk
- 71 [APLI](#) Asioplast Industries Tbk
- 72 [BRNA](#) Berlina Tbk
- 73 [DYNA](#) Dynaplast Tbk
- 74 [FPNI](#) Fatrapolindo Nusa Industri Tbk
- 75 [IGAR](#) Kageo Igar Jaya (d/h Igarjaya) Tbk
- 76 [LMPI](#) Langgeng Makmur Plastik Industry Ltd Tbk
- 77 [LAPD](#) Lapindo International Tbk
- 78 [SIMA](#) Siwani Makmur Tbk
- 79 [TRST](#) Trias Sentosa Tbk

10. Cement (3)

- 80 [SMCB](#) Holcim Indonesia Tbk
- 81 [INTP](#) Indocement Tunggal Prakarsa Tbk
- 82 [SMGR](#) Semen Gresik (Persero) Tbk

11. Metal and Allied Products (11)

- 83 [ALMI](#) Alumindo Light Metal Industry Tbk
- 84 [BTON](#) Betonjaya Manunggal Tbk
- 85 [CTBN](#) Citra Tubindo Tbk
- 86 [INAI](#) Indal Aluminium Industry Tbk
- 87 [JKSW](#) Jakarta Kyoiei Steel Works Tbk
- 88 [JPRS](#) Jaya Pari Steel Tbk
- 89 [LMSH](#) Lion Mesh Prima Tbk
- 90 [LION](#) Lion Metal Works Tbk
- 91 [PICO](#) Pelangi Indah Canindo Tbk
- 92 [TBMS](#) Tembaga Mulia Semanan Tbk
- 93 [TIRA](#) Tira Austenite Tbk

12. Fabricated Metal Products (2)

- 94 [KICI](#) Kedaung Indah Can Tbk
- 95 [KDSI](#) Kedawung Setia Industrial Tbk

13. Stone, Clay, Glass and Concrete Products (4)

- 96 [ARNA](#) Arwana Citramulia Tbk
- 97 [IKAI](#) Intikeramik Alamasri Industry Tbk
- 98 [MLIA](#) Mulia Industrindo Tbk
- 99 [TOTO](#) Surya Toto Indonesia Tbk

14. Machinery (0)**15. Cables (6)**

- 100 [KBLI](#) GT Kabel Indonesia Tbk
- 101 [JECC](#) Jembo Cable Company Tbk

- 102 [KBLM](#) Kabelindo Murni Tbk
 103 [SCCO](#) Sucaco Tbk
 104 [IKBI](#) Sumi Indo Kabel Tbk
 105 [VOKS](#) Voksel Electric Tbk

16. Electronic and Office Equipment (3)

- 106 [ASGR](#) Astra Graphia Tbk
 107 [MTDL](#) Metrodata Electronics Tbk
 108 [MLPL](#) Multipolar Corporation Tbk

17. Automotive and Allied Products (19)

- 109 [ASII](#) Astra International Tbk
 110 [AUTO](#) Astra Otoparts Tbk
 111 [BRAM](#) Branta Mulia Tbk
 112 [GJTL](#) Gajah Tunggal Tbk
 113 [GDYR](#) Goodyear Indonesia Tbk
 114 [HEXA](#) Hexindo Adiperkasa Tbk
 115 [IMAS](#) Indomobil Sukses Internasional Tbk
 116 [INDS](#) Indospring Tbk
 117 [INTA](#) Intraco Penta Tbk
 118 [LPIN](#) Multi Prima Sejahtera Tbk
 119 [MASA](#) Multistrada Arah Sarana Tbk
 120 [NIPS](#) Nipress Tbk
 121 [ADMG](#) Polychem Indonesia (d/h GT Petrochem Industries) Tbk
 122 [PRAS](#) Prima Alloy Steel Tbk
 123 [SQMI](#) Sanex Qianjiang Motor International Tbk
 124 [SMSM](#) Selamat Sempurna Tbk
 125 [SUGI](#) Sugi Samapersada Tbk
 126 [TURI](#) Tunas Ridean Tbk
 127 [UNTR](#) United Tractors Tbk

18. Photographic Equipment (3)

- 128 [INTD](#) Inter Delta Tbk
 129 [MDRN](#) Modern Photo Film Company Tbk
 130 [KONI](#) Perdana Bangun Pusaka Tbk

19. Pharmaceuticals (9)

- 131 [SQBI](#) Bristol-Myers Squibb Indonesia Tbk
 132 [DVLA](#) Darya-Varia Laboratoria Tbk
 133 [INAF](#) Indofarma Tbk
 134 [KLBF](#) Kalbe Farma Tbk
 135 [KAEF](#) Kimia Farma Tbk
 136 [MERK](#) Merck Tbk
 137 [PYFA](#) Pyridam Farma Tbk
 138 [SCPI](#) Schering Plough Indonesia Tbk
 139 [TSPC](#) Tempo Scan Pacific Tbk

20. Consumer Goods (3)

- 140 [TCID](#) Mandom Indonesia Tbk
- 141 [MRAT](#) Mustika Ratu Tbk
- 142 [UNVR](#) Unilever Indonesia Tbk

(sumber: CD- ICMD 2007)



Lampiran 2. Statistik Kelompok 142 Perusahaan 2004-2005

No.	Kode	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆	X ₇	X ₈	X ₉	Kelmpk
1	ADES	-0.0026539	0	0	147330	-0.8296012	0.2179848	-0.978373	1.4184726	0.1449337	2
2	ADMG	-0.0135247	0	0	2704450	0.0105943	4.2469584	0.0081904	0.6597918	-0.1167617	2
3	AISA	0.0079506	9.66E-05	0	207028	1.52E-04	0.817347	-6.57E-04	0.734017	0.006724	2
4	AKKU	-0.2923077	0	0	24440	0.0582033	2.8147866	0.0787834	0.1559041	0.1424861	2
5	AKPI	0.0320351	0	0	836956	0.0107485	1.6595854	0.0084016	0.5646855	0.1079338	2
6	AKRA	-0.1491327	0.0383907	0	803553	0.042184	1.2865994	0.0757303	0.4233476	0.2927232	1
7	ALMI	-0.00684	0	29	303337	0.0273634	1.0896392	0.0442179	0.5233033	0.026252	1
8	AMFG	-0.041604	0.0136165	20.42	843019	0.1236262	3.2270554	0.2655855	0.2330165	0.179825	3
9	APLI	-1.82E-04	0	0	209356	-0.0164093	0.8057794	-0.0238516	0.5387689	0.0958252	2
10	AQUA	0.0413505	0	16.98	287735	0.0411667	7.0987118	0.0626176	0.4343897	0.1725309	3
11	ARGO	-6.24E-04	0	0	1411050	-0.2296332	0.2861472	-0.2487009	1.1102363	-0.0507303	2
12	ARNA	-0.0093223	0.0014752	0.31	263024	0.1145512	0.7710564	0.2642544	0.5196549	0.425158	3
13	ASGR	-0.4751538	0.3405353	0.93	140887	0.0661219	3.3303129	0.1623127	0.4508986	0.1549865	1
14	ASII	-0.1206986	0.5860812	32.64	1.15E+07	0.0884034	0.737258	0.1693139	0.6038504	0.3741377	3
15	AUTO	0.0936174	0.8928317	27.64	798249	0.0724182	1.71086	0.1369451	0.3830914	0.317453	3
16	BATA	0.0237852	0	7.77	68446	0.0576801	1.9346373	0.1523147	0.4234529	-0.0136282	1
17	BATI	0.5597108	0	0	143408	0.0126339	0.4606865	-0.0095494	0.3857788	0.1070784	2
18	BIMA	0.0060806	0	0	28780	-0.3403267	0.4354998	-0.4869365	3.3984517	0.483358	2
19	BRAM	-0.0657444	1.35E-04	15.06	742770	0.0677033	2.8588045	0.144962	0.4166361	0.1984942	3
20	BRNA	-0.0730931	0	0	188294	0.0118625	3.1610307	0.0191171	0.5985436	0.0467097	2
21	BRPT	2.1891426	0.3641179	0	314736	0.8396294	0.851011	0.4394603	0.5392791	-0.5623632	2
22	BTON	0.0615864	0	0	14435	0.0321685	6.2358444	0.0472615	0.1048663	0.1874836	2
23	BUDI	-0.0065785	0.0036508	0	575210	0.0022262	1.1140094	-0.0024509	0.7616639	0.1022787	2
24	CEKA	0.0419724	0	0	131396	-0.0897085	1.0076419	-0.0519671	0.0044204	0.3036853	2
25	CLPI	0.3221043	0	14.8	10835	0.0370667	2.0304537	0.0586263	0.4569138	0.8102205	1
26	CNTX	-0.0320282	0	0	179061	0.0468932	0.841865	0.0958479	0.5511737	0.1570063	2
27	CTBN	0.1158608	0	0.07	193862	0.061339	1.8042658	0.0818475	0.4109997	0.7875978	1
28	DAVO	0.2351686	0	0	1109255	0.0803547	24.402871	0.1259153	0.5536801	0.0791467	2
29	DLTA	0.123759	0	19.87	129736	0.1303472	3.6942088	0.3507719	0.2434263	0.2241931	3
30	DOID	-0.1395062	0	0	517977	0.0066703	10.356778	0.0082668	0.6159766	0.6495742	2
31	DPNS	0.3633138	0.2986222	10.33	16911	0.0565778	7.7458887	0.0786668	0.1582167	0.0450757	3
32	DSUC	-0.0078084	0	0	176221	-0.1044607	0.6244854	-0.1113655	0.9269314	-0.0687739	2
33	DVLA	1.1115609	0	0	107466	0.132441	3.5022574	0.5735897	0.2906222	0.2662654	2
34	DYNA	-0.0129415	0	91.62	698914	0.0232568	0.8390032	0.0518678	0.5671949	0.195221	3
35	EKAD	-0.2796411	0	0	11926	0.0496639	3.204621	0.074549	0.2546544	0.3159455	1

36	ERTX	0.0567751	0.0090249	0	108921	-0.031077	0.7880282	-0.0261544	1.0400135	0.2394487	2
37	ESTI	0.0478298	0	0	220741	-0.0192135	2.3923798	-0.0269036	0.4271733	-0.017471	2
38	ETWA	-0.5351779	272.63478	0	1265	-0.0051491	1.0002255	-0.003305	0.2512667	2.8132165	2
39	FAST	-0.0265673	0	21.61	86949	0.040151	1.1362717	0.1384451	0.3961339	0.1562474	2
40	FASW	0.0027449	0	0	2345404	0.0038686	1.8278679	0.0099614	0.6278774	0.055682	2
41	FMII	0.0947588	0	0	37358	0	0.0721712	0	0.3579126	-1	2
42	FPNI	0.0116232	0	0	239865	-0.2631737	0.3631868	-0.2651954	0.7787658	0.2234984	2
43	GDYR	0.1370524	0	-136	111855	-0.0076453	2.2787267	-0.0084072	0.3985094	0.1395458	1
44	GGRM	-0.0163599	8.80E-04	50.91	7314532	0.0760502	1.7328598	0.1375542	0.4067855	0.0228742	3
45	GJTL	0.0543255	0.1383653	4.57	3178874	0.071749	2.3279266	0.0473216	0.7285968	-0.2899086	3
46	HDTX	-0.0742077	2.29E-04	0	686762	0.1027256	1.0221097	0.036541	0.5944866	-0.2112393	2
47	HEXA	-0.1710311	0	39.52	200104	0.0686924	1.3207945	0.1262425	0.677647	0.4296417	3
48	HMSP	-0.448172	0.0731721	36.78	2399467	0.0966368	1.7060048	0.2146933	0.5959847	0.397431	3
49	IGAR	0.0217101	0	38.11	85997	0.0313682	3.3481221	0.0650966	0.2608768	0.1706445	3
50	IKAI	1.04E-04	0.0041154	0	459489	0.0264376	0.8913856	-0.0566436	0.8490909	0.1623497	2
51	IKBI	-0.0223075	0.0687124	27.06	169853	0.0166785	1.7673528	0.0276936	0.3827486	0.458839	1
52	IMAS	-0.0362655	0.587746	0	507425	0.0084682	1.0604795	0.0170897	0.9105337	0.0690853	2
53	INAF	-0.3327678	0	0	98435	0.014027	1.6227472	0.0330859	0.4887553	-0.0079504	2
54	INAI	0.0700731	0.4217026	0	71982	-0.0438727	1.2996569	-0.0470631	0.9135975	0.0062991	2
55	INCI	-0.1914289	0	31.24	42585	0.0737381	7.7157643	0.1334997	0.1045081	-0.0092158	3
56	INDF	-0.0700398	0.0380816	38.08	6041763	0.0066091	1.4698572	0.0296872	0.6791915	0.0472205	1
57	INDR	7.89E-04	0.0024201	0	2797394	0.0044154	1.4275601	0.0065976	0.5790874	0.1738117	1
58	INDS	0.0615656	0	0	149028	-0.0135028	1.2087267	-0.0218874	0.8547258	0.4178433	2
59	INKP	0.002747	0.0011202	0	3.52E+07	0.005681	3.0856665	0.0133351	0.6108199	0.046082	2
60	INTA	-0.3264995	0	14.52	57703	0.022883	2.020711	0.0433467	0.6426195	0.1207913	3
61	INTD	-0.8068702	0	0	5240	-0.0177974	0.3776254	-0.015273	2.0993041	0.0218827	2
62	INTP	0.0243968	0.0054883	25	7811939	0.1322674	2.5188761	0.3017007	0.4657195	0.2116446	3
63	JECC	-6.42E-04	0.010415	0	95055	-0.0047743	0.925102	-0.004115	0.8044703	0.1862123	2
64	JKSW	-0.0040727	0	0	48125	0.0964015	4.2810981	0.2702665	2.2408662	0.2616796	2
65	JPRS	2.4560864	0.0207727	35	24070	0.090251	5.2629752	0.1537976	0.1987316	-0.0059748	3
66	KAEF	-0.0629443	0.0017918	0.32	411316	0.0290828	2.253643	0.0665563	0.2831022	-0.0568835	3
67	KARW	-0.0723158	0.0047652	0	50155	0.00189	0.6102953	-0.0082584	0.924973	0.2344379	2
68	KBLI	-0.1942735	0	0	88535	0.029663	0.8664861	0.0369742	0.9728217	1.0936913	2
69	KBLM	0.0280504	0	0	164882	0.0503611	0.8787655	2.97E-04	0.4539996	1.2331072	2
70	KDSI	0.0687928	0	0	141759	-0.0117228	0.9023277	-0.0122835	0.7939848	0.1627349	2
71	KICI	0.0079696	0	0	83944	-0.1091214	1.4096533	-0.119407	0.5208728	0.0594056	2
72	KKGI	0.1049341	0	0	10397	-0.0393956	2.4243153	-0.0743369	0.4187037	-0.3602889	2
73	KLBF	0.2246136	0	0	859111	0.1066468	3.9399811	0.3492765	0.3932368	0.1642179	1
74	KONI	-0.0699256	0	0	27944	-0.0112722	0.898048	-0.0175769	0.6720165	0.0478914	2
75	LAPD	-0.0787755	0	0	19143	-0.0424646	1.0341699	-0.044789	0.5528391	-0.1012933	2
76	LION	0.366833	0	27.34	17433	0.147646	6.2436798	0.3759669	0.1860147	0.1595479	2
77	LMPI	-0.0459015	0	0	171454	0.4966008	2.0593874	0.0850722	0.2584229	0.1058425	2
78	LMSH	0.1039323	0	9.35	10757	0.0394138	1.7632641	0.0690565	0.4969035	0.1676864	3

79	LPIN	-11.312658	25.526582	0	2370	-0.2609107	0.7899144	-0.3035801	0.4670551	0.1178216	2
80	LTLS	0.0319856	0.2179497	25.29	475495	0.0241977	1.2248877	0.0475712	0.6478936	0.2702543	3
81	MASA	0.0046226	0	17.51	819240	0.2393933	0.8313811	-0.1156817	0.4864981	0.0718554	3
82	MDRN	-0.0667093	0	0	264281	-0.0241457	0.7815234	-0.0280774	0.8567761	-0.0653633	2
83	MERK	0.0628004	0	54.35	47022	0.149348	4.7221981	0.4889078	0.1727116	0.0348341	1
84	MLBI	-0.190833	0	76.64	340460	0.1020557	0.6804703	0.2690484	0.6038287	0.1993245	3
85	MLIA	-0.0425823	2.87E-05	0	2403795	-0.2916839	0.2720213	-0.2773725	1.6510682	0.0570892	2
86	MLPL	-0.2750528	0.1224669	0	1932840	0.0081057	1.2447938	0.0381758	0.5620557	1.9880041	1
87	MRAT	0.0043746	0	0	53034	0.0408944	7.024719	0.1208465	0.1204558	-0.1467203	2
88	MTDL	0.0350757	0.4359697	37.19	35124	0.0108431	1.6999399	0.0322991	0.5470489	0.1928472	2
89	MYOR	0.0709525	0	0.42	732053	0.0268025	3.5368295	0.0508419	0.3758395	0.2380456	1
90	MYRX	-1.90E-04	0	0	410873	-0.0363632	0.5747834	-0.0469041	0.5769996	0.0864245	2
91	MYTX	7.90E-04	0.0190989	0	1668629	-0.0412118	0.6615765	-0.0631998	0.8583649	0.0632671	2
92	NIPS	-0.0244101	0	0	110692	0.0140247	1.0047625	0.0256077	0.5617453	0.3009911	2
93	PAFI	-0.0022763	0	0	392295	-0.0778961	1.041329	-0.0963743	0.9005716	0.0878778	2
94	PBRX	0.1378153	0.0092652	8.65	61089	0.0093518	1.2246048	0.0149208	0.7223	2.5796906	3
95	PICO	-0.056937	0	0	106047	0.0076099	0.8222021	0.0014715	0.7778955	0.3277043	2
96	POLY	0.0010162	0.0054382	0	4433969	-0.2801772	0.0864672	-0.2645513	1.9882285	0.524892	2
97	PRAS	-2.10E-04	0.4195906	0	299573	0.0066806	1.2309516	0.0108987	0.7691133	0.2711033	2
98	PSDN	0.1146031	0	0	145729	0.3053735	6.2212663	0.0075408	0.6521053	0.4364606	2
99	PTSP	-0.0440359	0	0	22300	0.0306105	2.0396533	0.1174403	0.9088232	-0.0495315	2
100	PYFA	0.0066275	0	0	58544	0.0335015	1.4119886	0.1198029	0.1708665	0.1669463	2
101	RDTX	0.0064483	0	0	296512	0.1334554	1.1983387	0.1925028	0.1913395	-0.1132514	2
102	RICY	-0.00456	0	0	134	0.11953	2.75049	0.24837	0.38509	0.41008	2
103	RMBA	0.2052821	0.0017189	0	360124	0.0497046	2.2124896	0.0602487	0.3952876	-0.4850666	1
104	SAIP	9.21E-05	2.3412884	0	1921961	-1.4557456	0.3888894	-209.5999	2.0015959	0.403727	2
105	SCCO	0.0461822	0.1621892	25.34	175024	0.0417562	1.1751205	0.0648141	0.5975343	0.3716272	2
106	SCPI	-0.0360913	0	0	23302	-0.0065095	0.7080628	0.0128065	0.9859773	0.1850275	2
107	SIMA	0.2425375	0	0	19531	0.0246612	2.1446919	0.0457457	0.3464799	0.1679583	2
108	SIMM	0.0106131	0	0	57947	-0.1939256	0.9677419	-0.2051312	0.5541508	-0.1819597	2
109	SIPD	-0.0086364	0	0	548958	-0.0859374	1.9713316	-0.0849463	0.1847607	0.0528966	2
110	SKLT	-0.013296	0	0	28580	0.5472735	1.417328	0.668604	0.8133021	0.2143531	2
111	SMAR	0.1213785	0.3353366	0	1335673	0.0653262	1.4460584	-0.047602	0.5804906	0.0893903	1
112	SMCB	-0.0036202	6.47E-05	0	6085542	-0.1107109	1.6817213	-0.0819939	0.7484467	0.2740608	2
113	SMGR	0.1288652	0.0127866	0	3419589	0.1329985	1.727472	0.3131329	0.3784328	0.2413904	2
114	SMSM	0.1237529	0	0	246071	0.0763025	1.699707	0.7702544	0.0296243	-0.0887261	2
115	SOBI	-0.0970074	0	0	223519	0.050037	1.6547077	0.1095453	0.3804878	0.2352506	1
116	SPMA	-0.002426	0.9418237	0	971151	0.0140666	0.7851501	0.0249351	0	0.0600495	2
117	SQBI	-0.9506299	0	0	47782	0.0542394	2.4083686	0.2165308	0.3864757	-0.2472032	1
118	SQMI	-0.1043193	0	0	29611	-0.2886814	5.3210328	-0.29084	0.1230679	-0.6313451	2
119	SRSN	-0.0655692	0	0	162439	0.0785443	0.7989409	0.1238507	0.5945931	-0.2311963	2
120	SSTM	-0.0463777	0	0	516929	-0.0887483	0.7233959	-0.1229169	0.7334147	0.0355411	2
121	STTP	-0.0157243	0	0	240075	0.0165763	2.1519829	0.0272145	0.3117524	-0.0994445	2

122	SUBA	-0.0510222	0	0	110795	-1.5025807	0.0287334	-0.6594639	1.1077255	-0.4901826	2
123	SUDI	0.0011214	6.16E-04	0	405742	-0.4881187	0.1371887	-0.5148419	1.6656056	-0.0716076	2
124	SUGI	-0.0261428	0	0	12929	-0.1987001	3.2419593	-0.2816475	0.2357779	-0.2744805	1
125	SULI	-0.0247197	8.01E-04	0	745356	0.015495	1.3619458	-0.0169222	0.8242882	0.0718045	2
126	TBLA	0.0079842	0.1259209	0	570501	0.0050949	1.0510793	0.0187094	0.6464323	0.0248747	2
127	TBMS	-0.2864414	0	0	130449	-0.0059986	0.9459337	-0.0062347	0.8912086	0.5736767	1
128	TCID	-0.0019628	0	36.96	240982	0.10264	4.4231108	0.2368123	0.1581488	0.1300905	1
129	TEJA	0.003317	0	0	270126	-2.0901724	0.075012	-1.0551341	3.9678077	-0.5710604	2
130	TFCO	-0.0176421	0	0	1606556	-0.1098761	0.7041605	-0.0860862	0.8490114	0.0331896	2
131	TIRA	0.0318849	0.0108832	0	50996	0.0171251	1.8329115	0.0753859	0.560909	0.4592678	2
132	TIRT	-0.0108183	6.89E-04	0	349871	0.0108927	0.9847235	0.0230453	0.7218657	0.239397	2
133	TKIM	0.0155914	0	0	1.17E+07	0.0194522	3.0406198	0.0497047	0.7045036	0.0824038	2
134	TOTO	-0.0765705	0	23.63	468248	0.0880886	1.2138897	0.1717236	0.7453602	0.2505137	1
135	TRST	0.0057481	0	51.27	1413514	0.0152025	1.2005838	0.0263487	0.5447915	0.1966404	1
136	TSPC	-0.1619642	0.0903466	0	592773	0.1188263	3.8026792	0.2865388	0.2014157	0.0533073	1
137	TURI	0.2774078	0.0086147	18.57	484406	0.0309797	1.2004452	0.0508583	0.774821	0.3721488	3
138	ULTJ	-0.1453384	0.0344841	319	786798	0.0063619	1.5845694	0.0096973	0.3500531	0.302763	3
139	UNIC	-0.0607531	1.351416	0	1074382	0.0165867	0.4117789	0.1452125	0.2371167	0.070908	2
140	UNTR	-0.0461519	0.0333137	29.82	4307775	0.0791137	1.5540747	0.1465774	0.6099319	0.4929497	3
141	UNVR	-0.052877	0.0142446	63.56	1495659	0.1441619	1.352236	0.4074733	0.4316084	0.1121127	1
142	VOKS	0.1768238	1.6199834	0	112253	0.0334017	0.3444178	0.0285967	0.4096352	0.3069856	2

Keterangan: $X_1 = \text{Cash flow/Net Fixed Assets}$ $X_2 = \text{Investment/Net Fixed Assets}$ $X_3 = \text{Dividend Payout}$ $X_4 = \text{Net Fixed Assets}$ $X_5 = \text{Net Income Margin}$ $X_6 = \text{Current Ratio}$ $X_7 = \text{Fixed Charge Coverage Ratio}$ $X_8 = \text{Debt Ratio}$ $X_9 = \text{Net Sales Growth}$

Sumber: Laporan keuangan 2004-2005 yang telah diolah.

Lampiran 3. Variabel Independen Pembentukan Fungsi Diskriminan

Variables Entered/Removed^{a,b,c,d}

Step	Entered	Min. D Squared					
		Statistic	Between Groups	Exact F			
				Statistic	df1	df2	Sig.
1	X3	.052	Not Financially Constrained and Partially Financially Constrained	1.038	1	139.000	.310
2	X8	.400	Not Financially Constrained and Partially Financially Constrained	3.994	2	138.000	.021

At each step, the variable that maximizes the Mahalanobis distance between the two closest groups is entered.

- Maximum number of steps is 18.
- Maximum significance of F to enter is .05.
- Minimum significance of F to remove is .10.
- F level, tolerance, or VIN insufficient for further computation.

Variables in the Analysis

Step		Tolerance	Sig. of F to Remove	Min. D Squared	Between Groups
1	X3	1.000	.000		
2	X3	.999	.000	.003	Not Financially Constrained and Financially Constrained
	X8	.999	.012	.052	Not Financially Constrained and Partially Financially Constrained

Variables Not in the Analysis

Step		Tolerance	Min. Tolerance	Sig. of F to Enter	Min. D Squared	Between Groups
0	X1	1.000	1.000	.754	.001	Not Financially Constrained and Partially Financially Constrained
	X2	1.000	1.000	.700	.000	Not Financially Constrained and Financially Constrained
	X3	1.000	1.000	.000	.052	Not Financially Constrained and Partially Financially Constrained
	X4	1.000	1.000	.642	.005	Not Financially Constrained and Partially Financially Constrained
	X5	1.000	1.000	.054	.009	Not Financially Constrained and Financially Constrained
	X6	1.000	1.000	.458	.012	Not Financially Constrained and Financially Constrained
	X7	1.000	1.000	.721	.000	Not Financially Constrained and Financially Constrained
	X8	1.000	1.000	.006	.003	Not Financially Constrained and Financially Constrained
	X9	1.000	1.000	.227	.008	Not Financially Constrained and Financially Constrained
	1	X1	1.000	1.000	.760	.053
X2		1.000	1.000	.735	.073	Not Financially Constrained and Partially Financially Constrained
X4		1.000	1.000	.700	.057	Not Financially Constrained and Partially Financially Constrained
X5		1.000	1.000	.086	.186	Not Financially Constrained and Partially Financially Constrained

	X6	.998	.998	.413	.077	Not Financially Constrained and Partially Financially Constrained
	X7	1.000	1.000	.756	.071	Not Financially Constrained and Partially Financially Constrained
	X8	.999	.999	.012	.400	Not Financially Constrained and Partially Financially Constrained
	X9	1.000	1.000	.254	.115	Not Financially Constrained and Partially Financially Constrained
2	X1	1.000	.999	.768	.401	Not Financially Constrained and Partially Financially Constrained
	X2	.993	.992	.601	.439	Not Financially Constrained and Partially Financially Constrained
	X4	.999	.998	.693	.403	Not Financially Constrained and Partially Financially Constrained
	X5	.646	.646	.744	.400	Not Financially Constrained and Partially Financially Constrained
	X6	.945	.945	.726	.400	Not Financially Constrained and Partially Financially Constrained
	X7	.954	.953	.994	.400	Not Financially Constrained and Partially Financially Constrained
	X9	.999	.999	.254	.469	Not Financially Constrained and Partially Financially Constrained

Lampiran 4. Analisis Perbedaan antar Kelompok

Pairwise Group Comparisons^{a,b}

Step	KELOMPOK		Not Financially Constrained	Partially Financially Constrained	Financially Constrained
1	Not Financially Constrained	F		1.038	12.474
		Sig.		.310	.001
	Partially Financially Constrained	F	1.038		29.710
		Sig.	.310		.000
	Financially Constrained	F	12.474	29.710	
		Sig.	.001	.000	
2	Not Financially Constrained	F		3.994	6.233
		Sig.		.021	.003
	Partially Financially Constrained	F	3.994		17.432
		Sig.	.021		.000
	Financially Constrained	F	6.233	17.432	
		Sig.	.003	.000	

a. 1, 139 degrees of freedom for step 1.

b. 2, 138 degrees of freedom for step 2.

Lampiran 5. Hasil Penggunaan Fungsi Diskriminan

$$\text{Fungsi diskriminan 1} = Z_1 = 0.25814 + 0.2934 X_3 - 0.83957X_8$$

$$\text{Fungsi diskriminan 2} = Z_2 = -1.26100 + 0.01499 X_3 + 1.75774X_8$$

No.	Kode	X_3	X_8	Kelmpk	Kelompok hasil Valuasi	Hasil Fungsi diskriminan 1	Hasil Fungsi diskriminan 2
1	ADES	0	1.4184726	2	2	-0.932756037	1.232310301
2	ADMG	0	0.6597918	2	2	-0.295793684	-0.101255349
3	AISA	0	0.734017	2	2	-0.358110631	0.029213493
4	AKKU	0	0.1559041	2	1	0.127253088	-0.986960195
5	AKPI	0	0.5646855	2	2	-0.215945752	-0.268427646
6	AKRA	0	0.4233476	1	1	-0.097283323	-0.516863268
7	ALMI	29	0.5233033	1	3	0.669528746	0.093597117
8	AMFG	20.42	0.2330165	3	1	0.661544429	-0.545282597
9	APLI	0	0.5387689	2	1	-0.194187052	-0.313982387
10	AQUA	16.98	0.4343897	3	1	0.391564079	-0.24289238
11	ARGO	0	1.1102363	2	2	-0.673971475	0.690510301
12	ARNA	0.31	0.5196549	3	1	-0.169045588	-0.342932362
13	ASGR	0.93	0.4508986	1	1	-0.093132089	-0.454493331
14	ASII	32.64	0.6038504	3	3	0.708685643	0.289748544
15	AUTO	27.64	0.3830914	3	3	0.747349426	-0.173248164
16	BATA	7.77	0.4234529	1	1	0.130565659	-0.400191484
17	BATI	0	0.3857788	2	1	-0.065741849	-0.582899552
18	BIMA	0	3.3984517	2	2	-2.595078555	4.712604226
19	BRAM	15.06	0.4166361	3	1	0.350145068	-0.30288294
20	BRNA	0	0.5985436	2	2	-0.24437187	-0.208913776
21	BRPT	0	0.5392791	2	1	-0.194615368	-0.31308565
22	BTON	0	0.1048663	2	1	0.170102636	-1.07667144
23	BUDI	0	0.7616639	2	2	-0.381322028	0.077809647
24	CEKA	0	0.0044204	2	1	0.254433583	-1.253229526
25	CLPI	14.8	0.4569138	1	1	0.308702009	-0.235982911
26	CNTX	0	0.5511737	2	1	-0.204601719	-0.292177891
27	CTBN	0.07	0.4109997	1	1	-0.084862949	-0.537518293
28	DAVO	0	0.5536801	2	1	-0.206705979	-0.287772343
29	DLTA	19.87	0.2434263	3	1	0.636670156	-0.53523037
30	DOID	0	0.6159766	2	2	-0.259007952	-0.178271186
31	DPNS	10.33	0.1582167	3	1	0.42834787	-0.828029217

32	DSUC	0	0.9269314	2	2	-0.520074985	0.36830747
33	DVLA	0	0.2906222	2	1	0.014148418	-0.750160483
34	DYNA	91.62	0.5671949	3	3	2.469671909	1.10953796
35	EKAD	0	0.2546544	1	1	0.044345732	-0.813382587
36	ERTX	0	1.0400135	2	2	-0.61501484	0.567076721
37	ESTI	0	0.4271733	2	1	-0.100495247	-0.510138677
38	ETWA	0	0.2512667	2	1	0.04718993	-0.819337294
39	FAST	21.61	0.3961339	2	1	0.559505921	-0.240723727
40	FASW	0	0.6278774	2	2	-0.26899945	-0.157352653
41	FMII	0	0.3579126	2	1	-0.042346281	-0.631881294
42	FPNI	0	0.7787658	2	2	-0.395680225	0.107870448
43	GDYR	-136	0.3985094	1	2	-4.066066826	-2.599416237
44	GGRM	50.91	0.4067855	3	3	1.41009529	0.21726064
45	GJTL	4.57	0.7285968	3	2	-0.219496474	0.088198978
46	HDTX	0	0.5944866	2	2	-0.240965731	-0.216044982
47	HEXA	39.52	0.677647	3	3	0.848557165	0.522608167
48	HMSP	36.78	0.5959847	3	3	0.836738616	0.337989069
49	IGAR	38.11	0.2608768	3	3	1.157099966	-0.231105137
50	IKAI	0	0.8490909	2	2	-0.454722764	0.231483879
51	IKBI	27.06	0.3827486	1	3	0.730622639	-0.182546079
52	IMAS	0	0.9105337	2	2	-0.50630803	0.339484515
53	INAF	0	0.4887553	2	1	-0.152197379	-0.401893369
54	INAI	0	0.9135975	2	2	-0.508880284	0.344869871
55	INCI	31.24	0.1045081	3	3	1.086846466	-0.608955279
56	INDF	38.08	0.6791915	1	3	0.805017311	0.503734571
57	INDR	0	0.5790874	1	2	-0.228037062	-0.243112875
58	INDS	0	0.8547258	2	2	-0.459453584	0.241388481
59	INKP	0	0.6108199	2	2	-0.25467856	-0.187335345
60	INTA	14.52	0.6426195	3	1	0.144575971	0.086242102
61	INTD	0	2.0993041	2	2	-1.504358841	2.429037016
62	INTP	25	0.4657195	3	3	0.600531817	-0.067587746
63	JECC	0	0.8044703	2	2	-0.417260829	0.153052321
64	JKSW	0	2.2408662	2	2	-1.62320949	2.677866703
65	JPRS	35	0.1987316	3	3	1.118041333	-0.386965107
66	KAEF	0.32	0.2831022	3	1	0.029849315	-0.758581274
67	KARW	0	0.924973	2	2	-0.518430765	0.364865077
68	KBLI	0	0.9728217	2	2	-0.558602847	0.44897069
69	KBLM	0	0.4539996	2	1	-0.123017621	-0.462985084
70	KDSI	0	0.7939848	2	2	-0.408457593	0.134621573
71	KICI	0	0.5208728	2	1	-0.179162111	-0.345439105
72	KKGI	0	0.4187037	2	1	-0.093384428	-0.525026125
73	KLBF	0	0.3932368	1	1	-0.072003294	-0.569790381
74	KONI	0	0.6720165	2	2	-0.306057196	-0.079767317

75	LAPD	0	0.5528391	2	1	-0.205999904	-0.289250606
76	LION	27.34	0.1860147	2	3	0.904007645	-0.524155977
77	LMPI	0	0.2584229	2	1	0.041181849	-0.806758576
78	LMSH	9.35	0.4969035	3	1	0.115249199	-0.247396973
79	LPIN	0	0.4670551	2	1	-0.133978582	-0.440036849
80	LTLS	25.29	0.6478936	3	3	0.456092035	0.256975042
81	MASA	17.51	0.4864981	3	1	0.363363476	-0.143353471
82	MDRN	0	0.8567761	2	2	-0.461175011	0.24499252
83	MERK	54.35	0.1727116	1	3	1.707530057	-0.142609063
84	MLBI	76.64	0.6038287	3	3	1.999468652	0.949352633
85	MLIA	0	1.6510682	2	2	-1.1280353	1.641153486
86	MLPL	0	0.5620557	1	1	-0.213737833	-0.273050217
87	MRAT	0	0.1204558	2	1	0.157014256	-1.049269172
88	MTDL	37.19	0.5470489	2	3	0.889850995	0.25811923
89	MYOR	0.42	0.3758395	1	1	-0.04507617	-0.594073799
90	MYRX	0	0.5769996	2	2	-0.226284213	-0.246782699
91	MYTX	0	0.8583649	2	2	-0.462508904	0.247785202
92	NIPS	0	0.5617453	2	1	-0.213477245	-0.273595794
93	PAFI	0	0.9005716	2	2	-0.497944205	0.321973731
94	PBRX	8.65	0.7223	3	2	-0.094520782	0.138297614
95	PICO	0	0.7778955	2	2	-0.394949496	0.10634057
96	POLY	0	1.9882285	2	2	-1.411103541	2.233794607
97	PRAS	0	0.7691133	2	2	-0.38757628	0.090903759
98	PSDN	0	0.6521053	2	2	-0.289340359	-0.114766245
99	PTSP	0	0.9088232	2	2	-0.504871947	0.336477882
100	PYFA	0	0.1708665	2	1	0.11469119	-0.960660187
101	RDTX	0	0.1913395	2	1	0.097502762	-0.92467392
102	RICY	0	0.38509	2	1	-0.06516352	-0.584110361
103	RMBA	0	0.3952876	1	1	-0.073725045	-0.566185666
104	SAIP	0	2.0015959	2	2	-1.422326394	2.257291146
105	SCCO	25.34	0.5975343	2	3	0.499838799	0.169205846
106	SCPI	0	0.9859773	2	2	-0.569647888	0.472094955
107	SIMA	0	0.3464799	2	1	-0.032747816	-0.651976961
108	SIMM	0	0.5541508	2	1	-0.207101194	-0.286944908
109	SIPD	0	0.1847607	2	1	0.103026045	-0.936237649
110	SKLT	0	0.8133021	2	2	-0.42467572	0.168576384
111	SMAR	0	0.5804906	1	2	-0.229215142	-0.240646407
112	SMCB	0	0.7484467	2	2	-0.37022535	0.054577272
113	SMGR	0	0.3784328	2	1	-0.059574338	-0.595812058
114	SMSM	0	0.0296243	2	1	0.233273274	-1.208927597
115	SOBI	0	0.3804878	1	1	-0.061299668	-0.59219985
116	SPMA	0	0	2	1	0.25814482	-1.260999495
117	SQBI	0	0.3864757	1	1	-0.066326942	-0.581674581

118	SQMI	0	0.1230679	2	1	0.154821235	-1.044677788
119	SRSN	0	0.5945931	2	2	-0.241055109	-0.215857858
120	SSTM	0	0.7334147	2	2	-0.357604973	0.028154829
121	STTP	0	0.3117524	2	1	-0.003591788	-0.713018995
122	SUBA	0	1.1077255	2	2	-0.671863465	0.686096901
123	SUDI	0	1.6656056	2	2	-1.140240458	1.666706612
124	SUGI	0	0.2357779	1	1	0.060193778	-0.846562586
125	SULI	0	0.8242882	2	2	-0.433899212	0.187886996
126	TBLA	0	0.6464323	2	2	-0.284577511	-0.124737904
127	TBMS	0	0.8912086	1	2	-0.490083275	0.305515826
128	TCID	36.96	0.1581488	1	3	1.209611018	-0.42891528
129	TEJA	0	3.9678077	2	2	-3.0730903	5.713385576
130	TFCO	0	0.8490114	2	2	-0.454655969	0.231344035
131	TIRA	0	0.560909	2	1	-0.212775153	-0.275065717
132	TIRT	0	0.7218657	2	2	-0.34790879	0.007854578
133	TKIM	0	0.7045036	2	2	-0.333332237	-0.022663381
134	TOTO	23.63	0.7453602	1	3	0.325565427	0.403409665
135	TRST	51.27	0.5447915	1	3	1.304791046	0.465236644
136	TSPC	0	0.2014157	1	1	0.089043076	-0.906962439
137	TURI	18.57	0.774821	3	2	0.152393146	0.379335429
138	ULTJ	319	0.3500531	3	3	9.322297525	4.136708853
139	UNIC	0	0.2371167	2	1	0.059069805	-0.844209397
140	UNTR	29.82	0.6099319	3	3	0.620853463	0.258161336
141	UNVR	63.56	0.4316084	1	3	1.760349738	0.45054
142	VOKS	0	0.4096352	2	1	-0.085770835	-0.540966197

Lampiran 6. Kelayakan Fungsi Diskriminan

Classification Results^{b,c}

KELOMPOK			Predicted Group Membership			Total
			Not Financially Constrained	Partially Financially Constrained	Financially Constrained	
Original	Count	Not Financially Constrained	14	4	8	26
		Partially Financially Constrained	36	50	3	89
		Financially Constrained	10	3	14	27
	%	Not Financially Constrained	53.8	15.4	30.8	100.0
		Partially Financially Constrained	40.4	56.2	3.4	100.0
		Financially Constrained	37.0	11.1	51.9	100.0
Cross-validated ^a	Count	Not Financially Constrained	13	5	8	26
		Partially Financially Constrained	37	49	3	89
		Financially Constrained	10	3	14	27
	%	Not Financially Constrained	50.0	19.2	30.8	100.0
		Partially Financially Constrained	41.6	55.1	3.4	100.0
		Financially Constrained	37.0	11.1	51.9	100.0

a. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

b. 54.9% of original grouped cases correctly classified.

c. 53.5% of cross-validated grouped cases correctly classified.

Lampiran 7. Hasil Pengelompokan Fungsi Diskriminan

Kelompok 1 (*not financially constrained*) terdapat 60 perusahaan

No.	Kode	X_3	X_8	Kelompok hasil Valuasi	Hasil Fungsi diskriminan 1	Hasil Fungsi diskriminan 2
1	AKKU	0	0.1559041	1	0.127253088	-0.986960195
2	AKRA	0	0.4233476	1	-0.097283323	-0.516863268
3	AMFG	20.42	0.2330165	1	0.661544429	-0.545282597
4	APLI	0	0.5387689	1	-0.194187052	-0.313982387
5	AQUA	16.98	0.4343897	1	0.391564079	-0.24289238
6	ARNA	0.31	0.5196549	1	-0.169045588	-0.342932362
7	ASGR	0.93	0.4508986	1	-0.093132089	-0.454493331
8	BATA	7.77	0.4234529	1	0.130565659	-0.400191484
9	BATI	0	0.3857788	1	-0.065741849	-0.582899552
10	BRAM	15.06	0.4166361	1	0.350145068	-0.30288294
11	BRPT	0	0.5392791	1	-0.194615368	-0.31308565
12	BTON	0	0.1048663	1	0.170102636	-1.07667144
13	CEKA	0	0.0044204	1	0.254433583	-1.253229526
14	CLPI	14.8	0.4569138	1	0.308702009	-0.235982911
15	CNTX	0	0.5511737	1	-0.204601719	-0.292177891
16	CTBN	0.07	0.4109997	1	-0.084862949	-0.537518293
17	DAVO	0	0.5536801	1	-0.206705979	-0.287772343
18	DLTA	19.87	0.2434263	1	0.636670156	-0.53523037
19	DPNS	10.33	0.1582167	1	0.42834787	-0.828029217
20	DVLA	0	0.2906222	1	0.014148418	-0.750160483
21	EKAD	0	0.2546544	1	0.044345732	-0.813382587
22	ESTI	0	0.4271733	1	-0.100495247	-0.510138677
23	ETWA	0	0.2512667	1	0.04718993	-0.819337294
24	FAST	21.61	0.3961339	1	0.559505921	-0.240723727
25	FMII	0	0.3579126	1	-0.042346281	-0.631881294
26	INAF	0	0.4887553	1	-0.152197379	-0.401893369
27	INTA	14.52	0.6426195	1	0.144575971	0.086242102
28	KAEF	0.32	0.2831022	1	0.029849315	-0.758581274
29	KICI	0	0.5208728	1	-0.179162111	-0.345439105
30	KKGI	0	0.4187037	1	-0.093384428	-0.525026125
31	KLBF	0	0.3932368	1	-0.072003294	-0.569790381
32	LAPD	0	0.5528391	1	-0.205999904	-0.289250606
33	LMPI	0	0.2584229	1	0.041181849	-0.806758576
34	LMSH	9.35	0.4969035	1	0.115249199	-0.247396973
35	LPIN	0	0.4670551	1	-0.133978582	-0.440036849

36	MASA	17.51	0.4864981	1	0.363363476	-0.143353471
37	MLPL	0	0.5620557	1	-0.213737833	-0.273050217
38	MRAT	0	0.1204558	1	0.157014256	-1.049269172
39	MYOR	0.42	0.3758395	1	-0.04507617	-0.594073799
40	NIPS	0	0.5617453	1	-0.213477245	-0.273595794
41	PYFA	0	0.1708665	1	0.11469119	-0.960660187
42	RDTX	0	0.1913395	1	0.097502762	-0.92467392
43	RICY	0	0.38509	1	-0.06516352	-0.584110361
44	RMBA	0	0.3952876	1	-0.073725045	-0.566185666
45	SIMA	0	0.3464799	1	-0.032747816	-0.651976961
46	SIMM	0	0.5541508	1	-0.207101194	-0.286944908
47	SIPD	0	0.1847607	1	0.103026045	-0.936237649
48	SMGR	0	0.3784328	1	-0.059574338	-0.595812058
49	SMSM	0	0.0296243	1	0.233273274	-1.208927597
50	SOBI	0	0.3804878	1	-0.061299668	-0.59219985
51	SPMA	0	0	1	0.25814482	-1.260999495
52	SQBI	0	0.3864757	1	-0.066326942	-0.581674581
53	SQMI	0	0.1230679	1	0.154821235	-1.044677788
54	STTP	0	0.3117524	1	-0.003591788	-0.713018995
55	SUGI	0	0.2357779	1	0.060193778	-0.846562586
56	TIRA	0	0.560909	1	-0.212775153	-0.275065717
57	TSPC	0	0.2014157	1	0.089043076	-0.906962439
58	UNIC	0	0.2371167	1	0.059069805	-0.844209397
59	VOKS	0	0.4096352	1	-0.085770835	-0.540966197
60	KBLM	0	0.4539996	1	-0.123017621	-0.462985084

Kelompok 2 (*partially financially constrained*) terdapat 57 perusahaan.

No.	Kode	X_3	X_8	Kelompok hasil Valuasi	Hasil Fungsi diskriminan 1	Hasil Fungsi diskriminan 2
1	ADES	0	1.4184726	2	-0.932756037	1.232310301
2	ADMG	0	0.6597918	2	-0.295793684	-0.101255349
3	AISA	0	0.734017	2	-0.358110631	0.029213493
4	AKPI	0	0.5646855	2	-0.215945752	-0.268427646
5	ARGO	0	1.1102363	2	-0.673971475	0.690510301
6	BIMA	0	3.3984517	2	-2.595078555	4.712604226
7	BRNA	0	0.5985436	2	-0.24437187	-0.208913776
8	BUDI	0	0.7616639	2	-0.381322028	0.077809647
9	DOID	0	0.6159766	2	-0.259007952	-0.178271186
10	DSUC	0	0.9269314	2	-0.520074985	0.36830747
11	ERTX	0	1.0400135	2	-0.61501484	0.567076721
12	FASW	0	0.6278774	2	-0.26899945	-0.157352653

13	FPNI	0	0.7787658	2	-0.395680225	0.107870448
14	GDYR	-136	0.3985094	2	-4.066066826	-2.599416237
15	GJTL	4.57	0.7285968	2	-0.219496474	0.088198978
16	HDTX	0	0.5944866	2	-0.240965731	-0.216044982
17	IKAI	0	0.8490909	2	-0.454722764	0.231483879
18	IMAS	0	0.9105337	2	-0.50630803	0.339484515
19	INAI	0	0.9135975	2	-0.508880284	0.344869871
20	INDR	0	0.5790874	2	-0.228037062	-0.243112875
21	INDS	0	0.8547258	2	-0.459453584	0.241388481
22	INKP	0	0.6108199	2	-0.25467856	-0.187335345
23	INTD	0	2.0993041	2	-1.504358841	2.429037016
24	JECC	0	0.8044703	2	-0.417260829	0.153052321
25	JKSW	0	2.2408662	2	-1.62320949	2.677866703
26	KARW	0	0.924973	2	-0.518430765	0.364865077
27	KBLI	0	0.9728217	2	-0.558602847	0.44897069
28	KDSI	0	0.7939848	2	-0.408457593	0.134621573
29	KONI	0	0.6720165	2	-0.306057196	-0.079767317
30	MDRN	0	0.8567761	2	-0.461175011	0.24499252
31	MLIA	0	1.6510682	2	-1.1280353	1.641153486
32	MYRX	0	0.5769996	2	-0.226284213	-0.246782699
33	MYTX	0	0.8583649	2	-0.462508904	0.247785202
34	PAFI	0	0.9005716	2	-0.497944205	0.321973731
35	PBRX	8.65	0.7223	2	-0.094520782	0.138297614
36	PICO	0	0.7778955	2	-0.394949496	0.10634057
37	POLY	0	1.9882285	2	-1.411103541	2.233794607
38	PRAS	0	0.7691133	2	-0.38757628	0.090903759
39	PSDN	0	0.6521053	2	-0.289340359	-0.114766245
40	PTSP	0	0.9088232	2	-0.504871947	0.336477882
41	SAIP	0	2.0015959	2	-1.422326394	2.257291146
42	SCPI	0	0.9859773	2	-0.569647888	0.472094955
43	SKLT	0	0.8133021	2	-0.42467572	0.168576384
44	SMAR	0	0.5804906	2	-0.229215142	-0.240646407
45	SMCB	0	0.7484467	2	-0.37022535	0.054577272
46	SRSN	0	0.5945931	2	-0.241055109	-0.215857858
47	SSTM	0	0.7334147	2	-0.357604973	0.028154829
48	SUBA	0	1.1077255	2	-0.671863465	0.686096901
49	SUDI	0	1.6656056	2	-1.140240458	1.666706612
50	SULI	0	0.8242882	2	-0.433899212	0.187886996
51	TBLA	0	0.6464323	2	-0.284577511	-0.124737904
52	TBMS	0	0.8912086	2	-0.490083275	0.305515826
53	TEJA	0	3.9678077	2	-3.0730903	5.713385576
54	TFCO	0	0.8490114	2	-0.454655969	0.231344035
55	TIRT	0	0.7218657	2	-0.34790879	0.007854578

56	TKIM	0	0.7045036	2	-0.333332237	-0.022663381
57	TURI	18.57	0.774821	2	0.152393146	0.379335429

Kelompok 3 (*financially constrained*) terdapat 25 perusahaan.

No.	Kode	X_3	X_8	Kelompok hasil Valuasi	Hasil Fungsi diskriminan 1	Hasil Fungsi diskriminan 2
1	ALMI	29	0.5233033	3	0.669528746	0.093597117
2	ASII	32.64	0.6038504	3	0.708685643	0.289748544
3	AUTO	27.64	0.3830914	3	0.747349426	-0.173248164
4	DYNA	91.62	0.5671949	3	2.469671909	1.10953796
5	GGRM	50.91	0.4067855	3	1.41009529	0.21726064
6	HEXA	39.52	0.677647	3	0.848557165	0.522608167
7	HMSP	36.78	0.5959847	3	0.836738616	0.337989069
8	IGAR	38.11	0.2608768	3	1.157099966	-0.231105137
9	IKBI	27.06	0.3827486	3	0.730622639	-0.182546079
10	INCI	31.24	0.1045081	3	1.086846466	-0.608955279
11	INDF	38.08	0.6791915	3	0.805017311	0.503734571
12	INTP	25	0.4657195	3	0.600531817	-0.067587746
13	JPRS	35	0.1987316	3	1.118041333	-0.386965107
14	MERK	54.35	0.1727116	3	1.707530057	-0.142609063
15	MLBI	76.64	0.6038287	3	1.999468652	0.949352633
16	LION	27.34	0.1860147	3	0.904007645	-0.524155977
17	LTLS	25.29	0.6478936	3	0.456092035	0.256975042
18	MTDL	37.19	0.5470489	3	0.889850995	0.25811923
19	SCCO	25.34	0.5975343	3	0.499838799	0.169205846
20	TCID	36.96	0.1581488	3	1.209611018	-0.42891528
21	TOTO	23.63	0.7453602	3	0.325565427	0.403409665
22	TRST	51.27	0.5447915	3	1.304791046	0.465236644
23	ULTJ	319	0.3500531	3	9.322297525	4.136708853
24	UNTR	29.82	0.6099319	3	0.620853463	0.258161336
25	UNVR	63.56	0.4316084	3	1.760349738	0.45054

Lampiran 8. Statistik Kelompok 142 Perusahaan 2005-2006

No.	Kode	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆	X ₇	X ₈	X ₉
1	ADES	0.12881	0	0	180112	-0.953726	0.1171328	-1.019309	1.9290127	-0.060577
2	ADMG	-0.0547	0	0	2573588	-0.081918	3.0971754	-0.06696	0.6858485	-0.176692
3	AISA	0.00061	0.000118	0	186448	0.0003899	1.0811265	0.0041135	0.7381469	0.4499746
4	AKKU	0.01048	0	0	31583	0.0053682	1.1771619	0.0025587	0.3249668	-0.123854
5	AKPI	0.0276	0	0	814395	0.0125507	1.9436862	0.0238275	0.5558269	0.1074935
6	AKRA	0.04469	0.0279297	31.67	1002838	0.0322603	1.1257127	0.0538337	0.4751575	0.404021
7	ALMI	0.08156	0	50	289164	0.042246	0.9480812	0.0617066	0.6346912	0.4428335
8	AMFG	0.00357	0.0109509	0	849066	-0.011171	2.2182668	-0.013461	0.2955318	-0.103395
9	APLI	-0.0016	0	0	204967	0.0004088	0.7060979	0.0002701	0.4956025	-0.39041
10	AQUA	-0.086	0	0	259610	0.0293309	7.1821922	0.050906	0.4311846	0.0615142
11	ARGO	-0.0017	0	0	1421908	-0.019199	0.2982444	-0.080042	1.0720239	-0.004488
12	ARNA	0.00242	0	0	347865	0.081927	0.7888939	0.176924	0.5959631	0.115363
13	ASGR	0.17882	0.390691	0.97	137308	0.0897601	2.4252587	0.2118457	0.4939565	0.1348893
14	ASII	0.06073	0.677078	31.63	13030347	0.0668748	0.7838119	0.135332	0.5437395	-0.100815
15	AUTO	0.03599	1.2619518	16.4	719140	0.0836496	1.7475804	0.1399911	0.3523357	-0.124864
16	BATA	-0.0054	0	28.05	68222	0.0470359	2.899751	0.1323838	0.2997631	-0.014453
17	BATI	-0.6907	0	0	138494	0.0452758	0.5498627	-0.095554	0.4264833	-0.091555
18	BIMA	0.07559	0	0	24289	0.03717	0.5636232	0.0577164	2.952108	2.5932226
19	BRAM	0.07718	0.0001454	29.49	687877	0.0141201	3.9342977	0.0306102	0.3323049	-0.149667
20	BRNA	-0.025	0	0	202438	-0.01776	1.7237304	-0.021904	0.5921104	0.0950176
21	BRPT	-1.626	0.4683688	0	236096	0.0159435	0.9503933	0.0348849	0.3894373	-0.813697
22	BTON	-0.0453	0	0	12755	0.0142872	2.8262664	0.0202147	0.238849	0.0524439
23	BUDI	0.00225	0.0033295	0	630731	0.0192729	1.2529017	0.0443696	0.7129079	0.0471267
24	CEKA	0.07692	0	0	83649	0.0391012	2.1549869	0.0538814	0.0027528	0.3844633
25	CLPI	-0.3124	0	19.97	10144	0.0262837	1.8661887	0.0423838	0.5127549	0.3752904
26	CNTX	-0.0193	0	0	210715	-0.061154	1.3990545	-0.085459	0.6653232	0.0524869
27	CTBN	0.29877	0	0.07	259449	0.0856748	1.5124808	0.1314089	0.529063	1.0566984
28	DAVO	0.05523	0	0	1592619	0.118483	5.984671	0.1838355	0.639578	0.3233709
29	DLTA	-0.1419	0	0	121275	0.1091011	3.8045814	0.2919572	0.2388732	-0.083184
30	DOID	0.03425	0	0	488734	0.0036782	4.3795838	0.0068705	0.4443456	0.1799035
31	DPNS	-0.0972	0.2629393	0	15167	-0.031006	4.9010375	-0.09958	0.2172139	0.0698976
32	DSUC	0.03856	0	0	158363	-0.060626	0.5477763	-0.072397	0.9848825	-0.182434
33	DVLA	0.06449	0	0	104024	0.0910557	4.6928163	0.4250126	0.2602101	0.067042
34	DYNA	0.00685	0.0139473	0	716984	-0.006659	0.7414758	0.0045587	0.5829559	0.1315661
35	EKAD	-0.3484	0	29.1	12202	0.0523396	3.9163477	0.0881857	0.2238536	0.051392
36	ERTX	-0.0246	0	0	112940	-0.010414	0.7793389	-0.008366	1.0612071	0.0998943
37	ESTI	-0.0785	0	0	176117	-0.107701	1.9879551	-0.146911	0.4604285	-0.002242
38	ETWA	0.62875	312.71517	0	1134	0.02521	1.4380098	0.0286002	0.2992245	-0.0274

39	FAST	0.1866	0	12.95	112205	0.0539996	1.0709717	0.195235	0.4040035	0.2411753
40	FASW	-0.0042	0	0	2765224	0.0600845	1.8466284	0.1030325	0.6568816	0.1238574
41	FMII	-0.1128	0	0	31459	0.1212204	0.1011661	0.318474	0.343468	#DIV/0!
42	FPNI	-0.0012	0	0	210323	-0.132535	0.3996863	-0.147704	0.873881	0.1134961
43	GDYR	0.09534	0	138	115196	0.0258513	2.2269383	0.0407767	0.381703	0.1227146
44	GGRM	0.00273	0.0009412	47.73	6841100	0.0382631	1.8861665	0.0741553	0.3937981	0.0600447
45	GJTL	-0.0114	0.1150533	0	3185429	0.0216426	1.9429313	0.04922	0.7065373	0.1317184
46	HDTX	0.00065	0.0002383	0	658882	0.0004482	0.9995695	0.0029008	0.4078597	-0.091132
47	HEXA	0.09814	0	36.22	352771	0.0282489	1.1111661	0.0505386	0.7130231	-0.019378
48	HMSP	-0.1453	0.0246898	18	2390868	0.119495	1.6805407	0.2534024	0.5429072	0.1980956
49	IGAR	0.16835	0	31.61	75557	0.0242092	3.2488423	0.0412411	0.2696755	-0.062962
50	IKAI	-0.0031	0.0062111	0	304455	0.0115853	0.6521349	-0.130838	0.6918245	-0.080215
51	IKBI	0.24643	0.0798727	24.14	146120	0.0231797	2.0167839	0.0369561	0.3676173	0.3444104
52	IMAS	-0.1397	0.4978889	0	578595	0.000429	0.9539474	-0.042877	0.9095343	-0.35777
53	INAF	0.73792	0	0	89495	0.014845	1.484597	0.0519826	0.591686	0.5009005
54	INAI	-0.1432	0.6194403	0	62818	0.0224881	1.8195034	0.0086326	0.8994709	0.1775627
55	INCI	0.01415	0	0	36746	-0.039669	6.8975081	-0.050754	0.1189418	-0.257434
56	INDE	0.12787	0.0035871	49.99	6440524	0.0301351	1.188816	0.0731024	0.653139	0.1693028
57	INDR	0.00079	0.0024201	0	2797394	0.0044154	1.4275601	0.0065976	0.5790874	0.1738117
58	INDS	-0.0199	0	0	216490	0.0055553	0.9842595	0.0123345	0.8594488	-0.095553
59	INKP	0.00414	0.0010853	0	34343343	-0.11696	1.7025238	-0.020222	0.6483803	0.0275148
60	INTA	0.0936	0	0	49143	0.0116154	3.374405	0.0249226	0.6266424	-0.226554
61	INTD	0.24487	0	0	3896	0.0062049	0.3835912	0.0175709	2.2004952	0.0034924
62	INTP	-0.0592	0.0063837	19	7679069	0.0937188	2.1444778	0.206389	0.3714747	0.1310673
63	JECC	-0.0069	0.0090282	0	99688	0.0013236	0.9432105	0.0035539	0.8246426	0.0464773
64	JKSW	12.481	0	0	47523	0.0442024	7.9583558	0.2340058	2.3419787	0.1421972
65	JPRS	-2.8702	0.0228352	5	21896	0.0787631	34.349794	0.1322912	0.0545822	-0.099158
66	KAEF	0.19195	0.001825	0.3	403826	0.0200894	2.1206847	0.0423939	0.3096759	0.2055028
67	KARW	-0.5116	0	0	34254	-0.272515	0.4966927	-0.278515	1.0850851	-0.620714
68	KBLI	-0.0135	0	0	70283	0.0445563	1.0731271	0.0667173	0.8553499	0.3098003
69	KBLM	-0.0331	0	0	169852	0.0368092	0.9900718	0.0605163	0.4458699	0.0176747
70	KDSI	-0.0503	0	0	199822	0.010437	0.9826304	0.0186481	0.6454222	-0.72444
71	KICI	-0.0231	0	0	72622	-0.197345	1.294002	-0.231869	0.5821744	-0.193807
72	KKGJ	-0.1381	0	0	11592	-0.547468	3.590693	-0.552914	0.4558746	-0.51125
73	KLBF	0.33538	0	0.15	1024372	0.1114348	5.0417117	0.3666716	0.2336551	0.0341702
74	KONI	0.04158	0	0	26503	-0.014135	0.9334496	-0.016998	0.6845387	-0.05171
75	LAPD	-0.0247	0	0	19273	0.01311	1.1549764	0.0074485	0.5246351	0.0290014
76	LION	-1.1706	0	-25.2	-16516	-0.144076	-6.062677	-0.357514	-0.20202	-0.111998
77	LMPI	-0.0271	0	0	158086	0.0122395	4.113626	0.0266583	0.2572922	0.0315153
78	LMSH	-0.1645	0	10.8	11200	0.0336136	1.8126346	0.0608725	0.461159	-0.238565
79	LPIN	-11.313	25.526582	0	2370	-0.260911	0.7899144	-0.30358	0.4670551	0.1178216
80	LTLS	-0.0451	0.2865571	21.03	527490	0.0122975	1.1093249	0.0307009	0.6736489	0.1138831
81	MASA	-0.0021	0	1.96	1174722	0.2992912	0.5611589	0.0314702	0.4966673	1.3828245

82	MDRN	0.04647	0	0	237031	0.0013051	1.1047274	0.0111157	0.64909	-0.223012
83	MERK	1.18942	0	51.77	46284	0.1774771	5.4199456	0.6097971	0.166679	0.2620837
84	MLBI	-0.0153	0	75.6	376774	0.0825824	0.528408	0.237979	0.674774	0.0450239
85	MLIA	0.00683	2.826E-05	0	2264489	-0.206877	0.1871404	-0.217452	1.8437948	-0.093411
86	MLPL	0.41461	0.1130674	0.09	2150230	0.0049623	1.3614163	0.0251326	0.6623314	0.2148848
87	MRAT	-0.0597	0	0	52281	0.040179	9.2450385	0.1362569	0.0940607	0.0878917
88	MTDL	0.1933	0.495985	29.19	31382	0.0126971	1.5170926	0.0305069	0.6138755	0.0880215
89	MYOR	-0.0798	0	0.29	738125	0.0474641	3.9093203	0.0967812	0.3620789	0.1555102
90	MYRX	-0.01000	0	0	449689	-0.235053	0.2721089	-0.210384	0.6616343	-0.012328
91	MYTX	-0.0028	0.0213538	0	1576771	0.0017825	0.6142175	0.0039889	0.7475159	-0.037525
92	NIPS	0.08064	0	0	118008	0.030901	1.079868	0.05567	0.5849483	0.1888469
93	PAFI	-0.0041	0	0	450187	-0.120466	1.0812024	-0.126678	0.7319879	-0.190564
94	PBRX	0.00874	0.0045262	4.57	125050	0.006833	1.040713	0.0115976	0.796559	0.2951476
95	PICO	-0.0031	0	0	95239	0.0075384	0.9296045	0.0017315	0.7870234	0.0698061
96	POLY	0.00663	0.0059707	0	3865702	-0.008257	0.1173008	-0.021891	2.0341815	0.0250564
97	PRAS	-0.0158	0.3546645	0	341066	-0.0037	1.078194	-0.005355	0.7862415	0.0835915
98	PSDN	-0.0375	0	0	135784	0.0227893	2.1734037	0.0520434	0.599639	0.3404043
99	PTSP	0.10461	0	0	20026	-0.012727	1.9651942	-0.032015	0.9398487	-0.044227
100	PYFA	-0.0063	0	0	59526	0.0281885	1.4402764	0.1338168	0.215658	0.5473512
101	RDTX	-0.0052	0	0	470755	0.2458058	0.8520693	0.3880424	0.364079	-0.111695
102	RICY	-0.00882	0.00000	0.00000	190,185	0.09149	2.06185	0.19318	0.42885	0.33316
103	RMBA	-0.3435	0.0012764	34.7	560160	0.0485598	1.6072666	0.0782126	0.4927353	0.3769618
104	SAIP	0.00031	2.180163	0	2002059	0.03759	0.3842757	-1.137495	1.8440566	0.1817282
105	SCCO	0.16492	0.2204617	27.87	162069	0.0348217	1.2547967	0.0549071	0.5309871	0.0903083
106	SCPI	0.03216	0	0	30375	-0.020144	0.6586881	-0.012971	1.0145033	-0.067589
107	SIMA	-0.2564	0	0	19866	0.0119653	2.6735708	0.0251062	0.3632995	0.0193128
108	SIMM	-0.0074	0	0	52994	-0.076484	0.8787487	-0.115447	0.6854004	0.80635
109	SIPD	0.01923	0	0	447080	0.0368543	3.791876	0.0745023	0.1158112	-0.220303
110	SKLT	0.02708	0	0	25853	0.0239109	1.7416847	0.0306557	0.7515564	0.1592879
111	SMAR	-0.0363	0.2066824	0.21	1642346	0.133384	1.5212608	0.0035484	0.5148233	0.0110757
112	SMCB	0.00347	0	0	5906379	0.0587816	1.2263963	0.1023574	0.7029842	-0.008087
113	SMGR	0.12887	0.0127866	0	3419589	0.1329985	1.727472	0.3131329	0.3784328	0.2413904
114	SMSM	-0.1117	0	0	259035	0.3188066	1.7224805	0.7754166	0.0445634	0.0538739
115	SOBI	0.00897	0	0.39	240954	0.0344467	1.753249	0.0687974	0.4017655	0.1342485
116	SPMA	0.00128	0.9229936	0	1010513	0.0338348	3.7742603	0.0664181	0	0.1883566
117	SQBI	0.42804	0	0.59	56060	0.177097	2.6016281	0.7309174	0.3695253	0.4613466
118	SQMI	-0.0028	0	0	27978	-1.604996	5.377117	-0.88165	0.1181841	-0.721336
119	SRSN	0.02151	0	0	165846	0.0868105	1.3376584	0.1874406	0.51414	-0.07111
120	SSTM	-0.0075	0	0	494741	-0.028867	0.6888771	-0.04754	0.7450346	-0.053379
121	STTP	-0.0157	0	0	240075	0.0165763	2.1519829	0.0272145	0.3117524	-0.099445
122	SUBA	-0.0293	0	0	103868	-1.376518	0.0317053	-0.833026	1.1793368	-0.827703
123	SUDI	-0.0028	0.0006886	0	363076	-0.760627	0.1088823	-0.720664	1.8993286	-0.710345
124	SUGI	-0.0261	0	0	12929	-0.1987	3.2419593	-0.281648	0.2357779	-0.274481

125	SULI	0.07474	0.0009979	0	910953	-0.07544	1.1986595	0.0022855	0.7100142	-0.1509
126	TBLA	0.16973	0.1048154	0	787451	0.0442915	1.4791579	0.0849655	0.5775085	-0.021822
127	TBMS	-0.0965	0	30.01	112625	0.0062549	1.0040453	0.0072158	0.8792619	0.3639153
128	TCID	0.10549	0	45.19	303087	0.1052069	8.7807934	0.2466551	0.0960269	0.0517991
129	TEJA	0.05704	0	0	201622	-0.50826	0.0420721	-0.308648	4.5984957	-0.065382
130	TFCO	-0.0044	0	0	1357397	-0.180626	0.5345516	-0.182465	1.0378277	-0.037539
131	TIRA	0.11211	0	0	84067	0.0313233	1.0639895	0.0612805	0.6889589	0.1659567
132	TIRT	0.03116	0.0015201	0	158544	0.0018289	1.1602728	0.0073673	0.6530414	-0.242425
133	TKIM	-0.0086	0	0	10795617	-0.066178	2.6084853	-0.023324	0.7360877	-0.052911
134	TOTO	0.07185	0	24.86	449408	0.096243	1.2671345	0.1848353	0.6909404	0.1601015
135	TRST	-0.0086	0	54.12	1422393	0.0214919	1.0594636	0.0257998	0.5171994	0.116943
136	TSPC	0.0032	0.0826388	0.41	615316	0.099876	4.3894568	0.2271061	0.1804251	0.092575
137	TURI	-0.2176	0.0048971	33.29	507645	0.0057328	1.1459935	0.0077369	0.7642096	-0.15907
138	ULTJ	0.03598	0.0442073	0	790208	0.0176383	1.1845221	0.0442518	0.3467968	0.1735176
139	UNIC	0.0319	0	0	928452	0.0038664	1.7090979	0.0114532	0.5762736	0.038259
140	UNTR	0.06261	0.0313186	26.02	5191454	0.0678135	1.3411083	0.1192217	0.5873703	0.033003
141	UNVR	0.17917	0	55.4	1724663	0.1518799	1.265912	0.4320832	0.4862475	0.1344163
142	VOKS	-0.0748	0	0	105677	0.0387119	1.7571787	0.0655478	0.4492541	0.1447236

Keterangan: X_1 = Cash flow/Net Fixed Assets X_2 = Investment/Net Fixed Assets X_3 = Dividend Payout X_4 = Net Fixed Assets X_5 = Net Income Margin X_6 = Current Ratio X_7 = Fixed Charge Coverage Ratio X_8 = Debt Ratio X_9 = Net Sales Growth

Sumber: Laporan keuangan 2005-2006 yang telah diolah.

Lampiran 9. Analisis Perhitungan Validasi Akhir

No.	Kode	X_3	X_8	fungsi 1	fungsi 2	k=1	k=2	k=3	min(1,2,3)	Klmpk hasil valuasi
1	ADES	0	1.9290127	-1.3614	2.129703	8.446848	5.308223	9.453613	5.308222605	2
2	ADMG	0	0.6858485	-0.31768	-0.05546	0.295066	0.015667	1.687745	0.015666931	2
3	AISA	0	0.7381469	-0.36159	0.03647	0.401677	0.001994	1.77812	0.001993685	2
4	AKKU	0	0.3249668	-0.01469	-0.68979	0.125203	0.675817	1.629909	0.12520291	1
5	AKPI	0	0.5558269	-0.20852	-0.284	0.119967	0.139612	1.553008	0.119966599	1
6	AKRA	31.67	0.4751575	9.15119	0.048937	81.59013	89.91233	66.95387	66.95386759	3
7	ALMI	50	0.6346912	14.39527	0.604122	204.4962	217.1495	180.4953	180.4953044	3
8	AMFG	0	0.2955318	0.01002	-0.74153	0.154943	0.773257	1.668787	0.154943436	1
9	APLI	0	0.4956025	-0.15795	-0.38986	0.082338	0.240497	1.534075	0.082338392	1
10	AQUA	0	0.4311846	-0.10387	-0.50309	0.072557	0.378875	1.544291	0.072557086	1
11	ARGO	0	1.0720239	-0.6419	0.623339	1.571537	0.40395	2.844336	0.40395031	2
12	ARNA	0	0.5959631	-0.24221	-0.21345	0.160328	0.087662	1.58091	0.087662259	2
13	ASGR	0.97	0.4939565	0.128027	-0.37821	0.000149	0.410705	0.959453	0.00014915	1
14	ASII	31.63	0.5437395	9.081875	0.168886	80.45797	88.61219	65.82075	65.82074932	3
15	AUTO	16.4	0.3523357	4.774089	-0.39585	21.58704	26.27802	14.74895	14.74894933	3
16	BATA	28.05	0.2997631	8.236338	-0.31362	65.74789	73.54568	53.00572	53.00571517	3
17	BATI	0	0.4264833	-0.09992	-0.51135	0.073076	0.390207	1.546269	0.07307627	1
18	BIMA	0	2.952108	-2.22036	3.928038	23.95357	18.46186	24.64273	18.46186225	2
19	BRAM	29.49	0.3323049	8.631513	-0.23484	72.32693	80.41895	58.84287	58.84286753	3
20	BRNA	0	0.5921104	-0.23898	-0.22022	0.155924	0.092118	1.577701	0.092118444	2
21	BRPT	0	0.3894373	-0.06882	-0.57647	0.083036	0.485371	1.567729	0.083035883	1
22	BTON	0	0.238849	0.05761	-0.84117	0.230737	0.979419	1.762177	0.230737181	1
23	BUDI	0	0.7129079	-0.3404	-0.00789	0.347635	0.006001	1.731914	0.006000856	2
24	CEKA	0	0.0027528	0.255829	-1.25616	0.808727	2.100421	2.413458	0.808727404	1
25	CLPI	19.97	0.5127549	5.686844	-0.06036	30.99417	36.23118	22.29204	22.29204364	3
26	CNTX	0	0.6653232	-0.30045	-0.09153	0.258897	0.026705	1.657947	0.026705012	2
27	CTBN	0.07	0.529063	-0.16551	-0.33	0.087443	0.186585	1.493219	0.087442919	1
28	DAVO	0	0.639578	-0.27883	-0.13679	0.218049	0.04507	1.625091	0.04507041	2
29	DLTA	0	0.2388732	0.057589	-0.84112	0.2307	0.979326	1.762132	0.230699598	1
30	DOID	0	0.4443456	-0.11492	-0.47996	0.071996	0.348043	1.539644	0.071995717	1
31	DPNS	0	0.2172139	0.075774	-0.87919	0.266096	1.064538	1.804252	0.266096164	1
32	DSUC	0	0.9848825	-0.56874	0.470167	1.184619	0.217454	2.484469	0.217454427	2
33	DVLA	0	0.2602101	0.039675	-0.80362	0.199311	0.898863	1.72412	0.199310951	1
34	DYNA	0	0.5829559	-0.23129	-0.23632	0.145909	0.103159	1.570529	0.103158883	2
35	EKAD	29.1	0.2238536	8.608139	-0.43131	71.91703	80.15852	58.66482	58.66482243	3

36	ERTX	0	1.0612071	-0.63282	0.604326	1.520376	0.377668	2.796533	0.37766794	2
37	ESTI	0	0.4604285	-0.12842	-0.45169	0.073094	0.312152	1.53575	0.073094379	1
38	ETWA	0	0.2992245	0.00692	-0.73504	0.150852	0.760672	1.663549	0.150851657	1
39	FAST	12.95	0.4040035	3.718481	-0.35675	12.89164	16.57955	7.790762	7.79076156	3
40	FASW	0	0.6568816	-0.29336	-0.10637	0.244949	0.032173	1.64662	0.032172559	2
41	FMII	0	0.343468	-0.03023	-0.65727	0.109875	0.617937	1.608838	0.109875015	1
42	FPNI	0	0.873881	-0.47554	0.275056	0.775218	0.063352	2.109526	0.063351918	2
43	GDYR	138	0.381703	40.42687	1.478555	1627.402	1663.191	1558.759	1558.758607	3
44	GGRM	47.73	0.3937981	13.9315	0.146667	190.7995	203.425	168.0269	168.0269436	3
45	GJTL	0	0.7065373	-0.33505	-0.01909	0.334759	0.007776	1.721015	0.007776431	2
46	HDTX	0	0.4078597	-0.08429	-0.54409	0.076781	0.436745	1.555756	0.076781251	1
47	HEXA	36.22	0.7130231	10.28646	0.535247	104.0065	112.9477	86.9841	86.98409505	3
48	HMSP	18	0.5429072	5.083531	-0.03689	24.6656	29.32836	16.95525	16.95525419	3
49	IGAR	31.61	0.2696755	9.306103	-0.31315	84.24036	93.01978	69.69838	69.69837589	3
50	IKAI	0	0.6918245	-0.3227	-0.04495	0.306198	0.013054	1.697021	0.013054115	2
51	IKBI	24.14	0.3676173	7.032176	-0.25297	47.68042	54.32002	36.9042	36.90420128	3
52	IMAS	0	0.9095343	-0.50548	0.337725	0.896523	0.102656	2.219763	0.102655519	2
53	INAF	0	0.591686	-0.23862	-0.22097	0.155445	0.092616	1.577355	0.092616253	2
54	INAI	0	0.8994709	-0.49703	0.320036	0.861306	0.090585	2.18767	0.090584585	2
55	INCI	0	0.1189418	0.15828	-1.05193	0.471419	1.495882	2.040081	0.471418577	1
56	INDE	49.99	0.653139	14.37685	0.636399	204.0345	216.6428	180.033	180.0329971	3
57	INDR	0	0.5790874	-0.22804	-0.24311	0.141868	0.108016	1.567689	0.108015592	2
58	INDS	0	0.8594488	-0.46343	0.249687	0.728857	0.050185	2.067646	0.050184975	2
59	INKP	0	0.6483803	-0.28622	-0.12132	0.231449	0.038225	1.635759	0.038225371	2
60	INTA	0	0.6266424	-0.26797	-0.15953	0.199424	0.056197	1.610482	0.056196676	2
61	INTD	0	2.2004952	-1.58933	2.606898	11.78735	8.024322	12.70984	8.0243225	2
62	INTP	19	0.3714747	5.520861	-0.32323	29.08478	34.39812	20.91946	20.91945692	3
63	JECC	0	0.8246426	-0.43421	0.188507	0.623553	0.024933	1.973146	0.024933319	2
64	JKSW	0	2.3419787	-1.70812	2.85559	13.74996	9.661528	14.62853	9.661527997	2
65	JPRS	5	0.0545822	1.679314	-1.09011	2.93091	5.384897	1.978606	1.978606341	3
66	KAEF	0.3	0.3096759	0.086165	-0.71217	0.121586	0.784259	1.478583	0.121586064	1
67	KARW	0	1.0850851	-0.65286	0.646298	1.634496	0.436869	2.90324	0.436869447	2
68	KBLI	0	0.8553499	-0.45999	0.242483	0.715979	0.046734	2.056039	0.046733657	2
69	KBLM	0	0.4458699	-0.1162	-0.47728	0.072016	0.344558	1.53919	0.072015639	1
70	KDSI	0	0.6454222	-0.28374	-0.12652	0.22688	0.04046	1.632108	0.040460161	2
71	KICI	0	0.5821744	-0.23064	-0.23769	0.145084	0.104131	1.569946	0.104130914	2
72	KKGJ	0	0.4558746	-0.1246	-0.45969	0.072584	0.322116	1.536653	0.072584068	1
73	KLBK	0.15	0.2336551	0.10598	-0.84805	0.232854	1.031926	1.689678	0.232853715	1
74	KONI	0	0.6845387	-0.31658	-0.05776	0.292662	0.016276	1.685748	0.016275806	2
75	LAPD	0	0.5246351	-0.18233	-0.33883	0.097042	0.188427	1.539766	0.097041752	1
76	LION	-25.2	-0.20202	-6.96593	-1.99385	52.97373	48.27763	67.44839	48.27763184	2
77	LMPI	0	0.2572922	0.042125	-0.80875	0.2034	0.909663	1.729114	0.203399561	1
78	LMSH	10.8	0.461159	3.039685	-0.28851	8.483912	11.48933	4.4579	4.457899928	3

79	LPIN	0	0.4670551	-0.13399	-0.44004	0.074118	0.297935	1.534716	0.074118081	1
80	LTLS	21.03	0.6736489	5.862767	0.238339	33.25277	38.39142	23.96203	23.96202533	3
81	MASA	1.96	0.4966673	0.416217	-0.35861	0.083124	0.741181	0.538479	0.08312369	1
82	MDRN	0	0.64909	-0.28682	-0.12007	0.232555	0.037699	1.636645	0.037699064	2
83	MERK	51.77	0.166679	15.30752	-0.19199	230.4481	244.6314	205.693	205.6929841	3
84	MLBI	75.6	0.674774	21.87266	1.058321	474.8589	493.9813	437.836	437.8359581	3
85	MLIA	0	1.8437948	-1.28985	1.979912	7.513615	4.570987	8.546834	4.570986971	2
86	MLPL	0.09	0.6623314	-0.27153	-0.09544	0.232823	0.030579	1.587065	0.030578949	2
87	MRAT	0	0.0940607	0.179169	-1.09567	0.53503	1.616719	2.111417	0.53503038	1
88	MTDL	29.19	0.6138755	8.307095	0.255592	67.28396	74.65149	53.86495	53.86494745	3
89	MYOR	0.29	0.3620789	0.039235	-0.62021	0.072503	0.612088	1.418314	0.072503079	1
90	MYRX	0	0.6616343	-0.29735	-0.09802	0.252735	0.029028	1.65293	0.029027746	2
91	MYTX	0	0.7475159	-0.36945	0.052939	0.422968	0.001737	1.796503	0.001736519	2
92	NIPS	0	0.5849483	-0.23297	-0.23281	0.148035	0.100702	1.572035	0.100701892	2
93	PAFI	0	0.7319879	-0.35642	0.025644	0.388043	0.002526	1.766399	0.002525636	2
94	PBRX	4.57	0.796559	0.930211	0.207648	0.972614	1.609876	0.008502	0.008501553	3
95	PICO	0	0.7870234	-0.40262	0.122383	0.520076	0.007979	1.881347	0.007979302	2
96	POLY	0	2.0341815	-1.4497	2.314562	9.674544	6.294034	10.64866	6.294034378	2
97	PRAS	0	0.7862415	-0.40196	0.121008	0.51804	0.007741	1.879553	0.007740841	2
98	PSDN	0	0.599639	-0.2453	-0.20699	0.164636	0.083515	1.584077	0.083515461	2
99	PTSP	0	0.9398487	-0.53093	0.39101	1.007251	0.143662	2.321081	0.143661777	2
100	PYFA	0	0.215658	0.07708	-0.88193	0.268776	1.070796	1.807415	0.268775948	1
101	RDTX	0	0.364079	-0.04753	-0.62104	0.095858	0.556516	1.588423	0.095858043	1
102	RICY	0.00000	0.42885	-0.10191	-0.5072	0.072794	0.384485	1.545253	0.072794129	1
103	RMBA	34.7	0.4927353	10.02543	0.125254	98.20053	107.2589	82.019	82.01900182	3
104	SAIP	0	1.8440566	-1.29007	1.980372	7.516398	4.573168	8.549536	4.573167517	2
105	SCCO	27.87	0.5309871	7.989397	0.090109	62.0096	69.22945	49.28713	49.28712523	3
106	SCPI	0	1.0145033	-0.59361	0.522233	1.309674	0.274382	2.600329	0.274382387	2
107	SIMA	0	0.3632995	-0.04688	-0.62241	0.09633	0.55878	1.589137	0.096329507	1
108	SIMM	0	0.6854004	-0.3173	-0.05624	0.294242	0.015874	1.68706	0.015873772	2
109	SIPD	0	0.1158112	0.160908	-1.05743	0.479164	1.510828	2.048799	0.479164083	1
110	SKLT	0	0.7515564	-0.37284	0.060041	0.432356	0.001831	1.804637	0.001831206	2
111	SMAR	0.21	0.5148233	-0.11248	-0.35293	0.058	0.225775	1.39705	0.057999729	1
112	SMCB	0	0.7029842	-0.33206	-0.02534	0.327711	0.008901	1.71507	0.008900523	2
113	SMGR	0	0.3784328	-0.05958	-0.59581	0.088001	0.515645	1.57611	0.088000839	1
114	SMSM	0	0.0445634	0.220726	-1.18267	0.675546	1.871077	2.267298	0.675546412	1
115	SOBI	0.39	0.4017655	0.035256	-0.54895	0.042074	0.516011	1.324746	0.042073893	1
116	SPMA	0	0	0.25814	-1.261	0.817961	2.115986	2.423547	0.81796142	1
117	SQBI	0.59	0.3695253	0.121004	-0.60263	0.056041	0.655389	1.247084	0.05604102	1
118	SQMI	0	0.1181841	0.158916	-1.05326	0.473286	1.499492	2.042184	0.473286275	1
119	SRSN	0	0.51414	-0.17352	-0.35728	0.090988	0.206512	1.53697	0.09098834	1
120	SSTM	0	0.7450346	-0.36737	0.048577	0.417264	0.00174	1.79157	0.001739776	2
121	STTP	0	0.3117524	-0.0036	-0.71302	0.137741	0.718748	1.64655	0.13774114	1

122	SUBA	0	1.1793368	-0.732	0.811967	2.1272	0.712798	3.366686	0.712798326	2
123	SUDI	0	1.8993286	-1.33648	2.077526	8.115518	5.045164	9.131498	5.045164329	2
124	SUGI	0	0.2357779	0.060188	-0.84656	0.23554	0.991285	1.767933	0.23553997	1
125	SULI	0	0.7100142	-0.33797	-0.01298	0.341748	0.006769	1.726925	0.006769197	2
126	TBLA	0	0.5775085	-0.22672	-0.24589	0.140252	0.11003	1.566562	0.110030442	2
127	TBMS	30.01	0.8792619	8.324872	0.734364	68.39951	75.36683	54.4814	54.48139782	3
128	TCID	45.19	0.0960269	13.43626	-0.41481	177.1123	189.7717	155.723	155.7230067	3
129	TEJA	0	4.5984957	-3.60262	6.82196	65.58429	56.30596	65.76237	56.3059582	2
130	TFCO	0	1.0378277	-0.61319	0.563231	1.412832	0.323895	2.696246	0.323895281	2
131	TIRA	0	0.6889589	-0.32029	-0.04999	0.300826	0.014273	1.692539	0.014273184	2
132	TIRT	0	0.6530414	-0.29013	-0.11312	0.238783	0.034839	1.641646	0.034838828	2
133	TKIM	0	0.7360877	-0.35986	0.032851	0.397087	0.002139	1.77417	0.002139498	2
134	TOTO	24.86	0.6909404	6.971971	0.326145	47.31901	53.39951	36.07653	36.07652504	3
135	TRST	54.12	0.5171994	15.70272	0.459361	243.2532	257.2327	217.1951	217.1950575	3
136	TSPC	0.41	0.1804251	0.226955	-0.93771	0.336649	1.324786	1.677868	0.336648626	1
137	TURI	33.29	0.7642096	9.383819	0.581299	86.56755	94.64015	71.01829	71.01829393	3
138	ULTJ	0	0.3467968	-0.03302	-0.65142	0.107393	0.607799	1.605323	0.107392842	1
139	UNIC	0	0.5762736	-0.22568	-0.24806	0.139001	0.111619	1.565694	0.111619479	2
140	UNTR	26.02	0.5873703	7.399269	0.161484	53.1496	59.76562	41.34977	41.34977082	3
141	UNVR	55.4	0.4862475	16.10426	0.424143	255.8652	270.2439	229.1662	229.1662165	3
142	VOKS	0	0.4492541	-0.11904	-0.47133	0.072123	0.336881	1.538247	0.072122903	1

Keterangan: $X_3 = \text{Dividend Payout}$ $X_8 = \text{Debt Ratio}$ fungsi 1 = $0.23814 + 0.2994 X_3 - 0.89957 X_8$ fungsi 2 = $-1.26100 + 0.01499 X_3 + 1.75774 X_8$ k = 1, = $(y_1 - \overline{y_{11}})^2 + (y_2 - \overline{y_{12}})^2$ k = 2, = $(y_1 - \overline{y_{21}})^2 + (y_2 - \overline{y_{22}})^2$ k = 3, = $(y_1 - \overline{y_{31}})^2 + (y_2 - \overline{y_{32}})^2$

Sumber: Laporan keuangan 2005-2006 yang telah diolah.

Lampiran 10. Hasil Kelompok Validasi Akhir

Kelompok 1 (not financially constrained)			
AKKU	1	KKGI	1
AKPI	1	KLBF	1
AMFG	1	LAPD	1
APLI	1	LMPI	1
AQUA	1	LPIN	1
ASGR	1	MASA	1
BATI	1	MRAT	1
BRPT	1	MYOR	1
BTON	1	PYFA	1
CEKA	1	RDTX	1
CTBN	1	RICY	1
DLTA	1	SIMA	1
DOID	1	SIPD	1
DPNS	1	SMAR	1
DVLA	1	SMGR	1
ESTI	1	SMSM	1
ETWA	1	SOBI	1
FMII	1	SPMA	1
HDTX	1	SQBI	1
INCI	1	SQMI	1
KAEF	1	SRSN	1
KBLM	1	STTP	1
		SUGI	1
		TSPC	1
		ULTJ	1
		VOKS	1
		TOTAL	48

Kelompok 2 (partially financially constrained)	
ADES	2
ADMG	2
AISA	2
ARGO	2
ARNA	2
BIMA	2
BRNA	2
BUDI	2
CNTX	2
DAVO	2
DSUC	2
DYNA	2
ERTX	2
FASW	2
FPNI	2
GJTL	2
IKAI	2
IMAS	2
INAF	2
INAI	2
INDR	2
INDS	2
INKP	2
INTA	2
INTD	2
JECC	2
JKSW	2
KARW	2
KBLI	2

KDSI	2
KICI	2
KONI	2
LION	2
MDRN	2
MLIA	2
MLPL	2
MYRX	2
MYTX	2
NIPS	2
PAFI	2
PICO	2
POLY	2
PRAS	2
PSDN	2
PTSP	2
SAIP	2
SCPI	2
SIMM	2
SKLT	2
SMCB	2
SSTM	2
SUBA	2
SUDI	2
SULI	2
TBLA	2
TEJA	2
TFCO	2
TIRA	2
TIRT	2
TKIM	2
UNIC	2
TOTAL	61

Kelompok 3 (financially constrained)	
AKRA	3
ALMI	3
ASII	3
AUTO	3
BATA	3
BRAM	3
CLPI	3
EKAD	3
FAST	3
GDYR	3
GGRM	3
HEXA	3
HMSP	3
IGAR	3
IKBI	3
INDF	3
INTP	3
JPRS	3
LMSH	3
LTLS	3
MERK	3
MLBI	3
MTDL	3
PBRX	3
RMBA	3
SCCO	3
TBMS	3
TCID	3
TOTO	3
TRST	3
TURI	3
UNTR	3
UNVR	3
TOTAL	33

