

LAMPIRAN

Lampiran 1: Data *Constrained Firms*

Nama Perusahaan	External Financing	Cash Flow	Q	Size
antm2003	0.60575684	0.13755649	0.84872645	21.48351612
antm2004	0.50124832	0.20764966	0.54459777	21.77357597
antm2005	0.45753654	0.20467363	1.06517312	21.91332292
antm2006	0.31427266	0.38723744	2.09322916	22.45126896
antm2007	0.15586539	0.59992995	3.54584662	23.20885579
apex2003	0.57906325	0.13649022	0.23007337	20.52866352
apex2004	0.97675073	0.22588621	0.53447621	20.74410168
apex2005	0.68910377	0.14224083	0.56373013	20.85038416
apex2006	0.75091455	0.14365919	1.12235034	21.08506978
apex2007	0.73959779	0.19532554	1.25545651	21.31116256
hmsp2003	0.27329892	0.24950489	1.97469682	23.40941972
hmsp2004	0.33760550	0.51626712	2.52064399	23.59381429
hmsp2005	0.29194787	0.61896653	3.26853854	23.92844988
hmsp2006	0.16429543	0.43040429	3.35827474	24.10918317
hmsp2007	0.11404051	0.36871895	3.99711311	24.11736223
indf2003	0.55836671	0.15556861	0.49348016	23.60646893
indf2004	0.55165153	0.16766145	0.48205064	23.60910112
indf2005	0.51644253	0.14029275	0.58123651	23.65524064
indf2006	0.48049784	0.15722604	0.78375093	23.81164830
indf2007	0.42538772	0.13758770	0.82359885	24.05039693
medc2003	0.40537256	0.16215107	0.52250976	21.79038746
medc2004	0.38845532	0.13920979	0.50206213	22.36154968
medc2005	0.39939202	0.17347171	0.74452081	22.53193323
medc2006	0.48341746	0.11169705	0.71179303	22.69058237
medc2007	0.54427727	0.12124019	0.92488279	22.49158607
myor2003	0.61935305	0.16625749	0.52208295	20.82210911
myor2004	0.50369462	0.15577881	0.71831069	21.04399097
myor2005	0.51080128	0.11723594	0.43055643	21.25752531
myor2006	0.46766115	0.16023631	0.79946216	21.40206722
myor2007	0.43955471	0.17458614	0.70860960	21.76299117
rmba2003	0.53899471	-0.00154828	0.30382764	22.17361832
rmba2004	0.42651018	0.04340418	0.37849305	22.16455372
rmba2005	0.46159387	0.00730548	0.49338519	21.50083601
rmba2006	0.41420080	0.09643294	0.88897823	21.82071547

rmba2007	0.21401867	0.08954461	0.97703896	22.24627550
ultj2003	0.67880481	0.09991487	0.77308683	20.01120404
ultj2004	0.80918202	0.10587094	0.94410426	20.11872543
ultj2005	0.80738743	0.09821042	1.07203769	20.38321196
ultj2006	0.78804934	0.10115657	1.00589684	20.54321765
ultj2007	0.75479824	0.10315350	1.37761029	20.84264752
aqua2003	0.04163316	0.27097416	1.20230068	20.79765159
aqua2004	0.03246374	0.24711807	0.94142557	21.01080847
aqua2005	0.02982086	0.15526487	1.13502846	21.16997274
aqua2006	0.02739625	0.14509439	1.82066381	21.24427210
aqua2007	0.02443744	0.15020609	1.91192758	21.39220029
dlta2003	0.08795691	0.17928078	0.34981796	20.09217406
dlta2004	0.07694521	0.17026223	0.51003648	20.26848493
dlta2005	0.22602288	0.59707227	3.71969352	20.46651061
dlta2006	0.06132035	0.12617515	0.63913404	20.39100324
dlta2007	0.05913445	0.13618595	0.43252639	20.54436124

Lampiran 2: Data *Unconstrained Firms*

Nama Perusahaan	External Financing	Cash Flow	Q	Size
ades2003	0.594589406	0.040089552	0.405638261	18.94503324
ades2004	1.714528487	-0.471454791	3.307660934	18.6482465
ades2005	1.819587531	-0.478495801	1.183207015	18.78359319
ades2006	2.303944644	-0.469468774	0.712483869	18.7211038
ades2007	3.422737622	-0.557968461	2.408942666	18.69488996
aisa2003	1.417217543	0.115671936	0.691709253	18.79424178
aisa2004	1.244805478	0.091277033	0.58922489	19.24677208
aisa2005	1.259405374	0.138791121	0.627959599	19.25347202
aisa2006	1.361607528	0.133461507	0.502496956	19.62501992
aisa2007	1.102233077	0.149829177	1.520047017	20.02985958
ceka2003	1.009450541	0.074393569	0.226717253	19.01122915
ceka2004	1.059618681	0.026768936	0.308033377	18.93716082
ceka2005	0.964698152	0.073425193	0.534739229	19.29911685
ceka2006	1.038016094	0.076069263	0.625074221	19.78437601
ceka2007	0.674164317	0.089012096	0.387824585	20.51579321
davo2003	0.895406684	0.217957299	0.568579705	20.56657311
davo2004	0.43222145	0.17717054	0.786064505	20.75493707
davo2005	0.783305999	0.182762753	0.284017094	20.8373917
davo2006	0.729403824	0.16531213	1.351315884	21.22802364
davo2007	0.740282232	0.197406571	8.015949894	21.75291538

mlbi2003	0.047353645	0.263879802	1.395930468	20.14852727
mlbi2004	0.041353798	0.231893701	1.619066647	20.3820578
mlbi2005	0.039750776	0.230244097	1.830947974	20.56381631
mlbi2006	0.078422507	0.279679967	1.898394101	20.60785611
mlbi2007	0.036781461	0.327012793	1.863597257	20.70163354
psdn2003	5.54351326	0.127774261	0.226324963	18.31588371
psdn2004	5.353889843	0.163941898	0.21046401	19.41389561
psdn2005	3.033124807	0.136957206	0.405153821	19.77607682
psdn2006	2.956514475	0.149862911	0.499853213	20.0690493
psdn2007	2.954207996	0.1350326	0.251745619	20.2125407
sklt2003	0.612515718	-0.063159865	0.238265501	18.83621725
sklt2004	3.014845415	-0.023060565	0.30284085	18.74097806
sklt2005	3.867778773	-0.046576973	0.309156096	18.93519303
sklt2006	0.726280533	0.030609074	1.216098267	19.08299613
sklt2007	0.677206919	0.029487706	0.283561683	19.28378217
sttp2003	0.426572526	0.149232882	0.466462262	20.36812815
sttp2004	0.329499406	0.156119212	0.501513072	20.38437241
sttp2005	0.323919638	0.098742442	0.411566971	20.2796289
sttp2006	0.280889526	0.084671174	0.588520248	20.1348529
sttp2007	0.341210682	0.088795171	0.936712327	20.21299059
bati2003	0.492827881	0.151543008	0.824562269	21.08142478
bati2004	0.392680462	-0.009316659	0.849048108	21.03390658
bati2005	0.408077596	0.018114162	0.726033204	21.13563108
bati2006	0.479966926	-0.101236513	0.43139863	21.03960971
bati2007	0.40655828	-0.01650965	0.449294537	21.16306796
ggrm2003	0.265938454	0.185409062	1.509184464	23.86471516
ggrm2004	0.325263973	0.156879752	1.266130808	23.91340024
ggrm2005	0.28816634	0.161889381	1.012959281	23.93601674
ggrm2006	0.273192919	0.128764534	0.903035352	23.99432784
ggrm2007	0.227123042	0.132556197	0.683477031	24.06111254
bumi2003	1.093068131	0.473090827	0.824222863	22.0408132
bumi2004	1.147407651	0.232510304	1.116510703	22.96616632
bumi2005	0.916060519	0.479922059	0.896674954	23.49093341
bumi2006	0.788254652	0.419012324	0.769850571	23.53928796
bumi2007	0.522797546	0.432854228	4.990526812	23.43358014
cnko2003	0.980418656	0.012892142	0.024285769	17.73832196
cnko2004	0.986229674	0.011561093	0.147890106	17.6763057
cnko2005	0.978895965	0.021119397	0.13803683	17.94314243
cnko2006	0.957067621	0.022554014	0.837364217	19.38651067
cnko2007	0.9651958	0.02852466	1.1784665	19.40426049
ctth2003	2.054358669	-0.01308081	0.257013211	18.30968603
ctth2004	2.275520186	-0.068152926	0.196436914	18.02938454
ctth2005	2.546460079	-0.020300717	0.180959227	18.07813972

ctth2006	3.013543952	-0.004303845	0.149505102	18.31483089
ctth2007	3.375153569	0.602589752	0.593035225	18.40701018
inco2003	0.261536546	0.192742587	0.791116947	22.1839536
inco2004	0.147117006	0.272174325	0.76260683	22.7191153
inco2005	0.100352731	0.286968557	0.809380975	22.88663544
inco2006	0.064815954	0.384089148	1.607902147	23.21368806
inco2007	0.050017402	0.523152616	3.852457603	23.55659682
ptba2003	0.525085805	0.165270083	0.918663358	21.54964849
ptba2004	0.4957992	0.246854169	1.363982255	21.684328
ptba2005	0.376068515	0.22043709	1.460524564	21.82144003
ptba2006	0.380745263	0.234336015	2.613500705	21.98554906
ptba2007	0.301271286	0.258206891	7.038972055	22.14005424
tins2003	0.254109595	0.171149309	0.65006924	21.38890461
tins2004	0.260047998	0.182501405	0.432273131	21.75730974
tins2005	0.327873553	0.107864653	0.333317929	21.94590827
tins2006	0.641641055	0.321106816	1.32832666	22.12848842
tins2007	0.111730533	0.857385698	4.300258764	22.86830702

Lampiran 3: RRSS (*Chow Test*) pada *Constrained Firms*

Dependent Variable: EXTFINC?
Method: GLS (Cross Section Weights)
Date: 07/01/08 Time: 21:10
Sample: 2003 2007
Included observations: 5
Number of cross-sections used: 16
Total panel (balanced) observations: 80
One-step weighting matrix
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.348456	0.437800	14.50082	0.0000
CFC?	-0.218923	0.264760	-0.826873	0.4109
QC?	0.005273	0.008532	0.618067	0.5384
SIZEC?	-0.266541	0.021481	-12.40811	0.0000

Weighted Statistics

R-squared	0.572363	Mean dependent var	1.519421
Adjusted R-squared	0.555483	S.D. dependent var	1.244752
S.E. of regression	0.829902	Sum squared resid	52.34406
F-statistic	33.90700	Durbin-Watson stat	0.455301
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.241604	Mean dependent var	1.071391
Adjusted R-squared	0.211667	S.D. dependent var	1.167757
S.E. of regression	1.036829	Sum squared resid	81.70114
Durbin-Watson stat	0.377605		

Lampiran 4: URSS (*Chow Test*) pada *Unconstrained Firms*

Dependent Variable: EXTFINC?
Method: GLS (Cross Section Weights)
Date: 07/01/08 Time: 21:24
Sample: 2003 2007

Included observations: 5
Number of cross-sections used: 16
Total panel (balanced) observations: 80
One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFC?	0.124839	0.088869	1.404752	0.1652
QC?	-0.003625	0.005044	-0.718708	0.4751
SIZEC?	-0.164249	0.016409	-10.00990	0.0000
Fixed Effects				
_ADES--C	5.106337			
_AISA--C	4.448966			
_CEKA--C	4.146640			
_DAVO--C	4.154441			
_MLBI--C	3.385646			
_PSDN--C	7.163887			
_SKLT--C	4.900006			
_STTP--C	3.658416			
_BATI--C	3.901468			
_GGRM--C	4.195127			
_BUMI--C	4.642074			
_CNKO--C	3.999896			
_CTTH--C	5.635502			
_INCO--C	3.852288			
_PTBA--C	3.983989			
_TINS--C	3.899639			

Weighted Statistics

R-squared	0.927302	Mean dependent var	2.062518
Adjusted R-squared	0.905850	S.D. dependent var	1.409589
S.E. of regression	0.432518	Sum squared resid	11.41136
F-statistic	43.22680	Durbin-Watson stat	1.761718
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.798684	Mean dependent var	1.071391
Adjusted R-squared	0.739280	S.D. dependent var	1.167757
S.E. of regression	0.596265	Sum squared resid	21.68748
Durbin-Watson stat	1.458728		

Lampiran 5: RRSS (*Chow Test*) pada *Unconstrained Firms*

Dependent Variable: EXTFINU?
Method: GLS (Cross Section Weights)
Date: 07/01/08 Time: 21:34
Sample: 2003 2007

Included observations: 5
Number of cross-sections used: 10
Total panel (balanced) observations: 50
One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.600495	0.189710	3.165333	0.0027
CFU?	0.183164	0.089821	2.039218	0.0472
QU?	-0.128220	0.013157	-9.745546	0.0000
SIZEU?	-0.002615	0.008287	-0.315554	0.7538

Weighted Statistics				
R-squared	0.891289	Mean dependent var	0.881318	
Adjusted R-squared	0.884199	S.D. dependent var	0.653221	
S.E. of regression	0.222288	Sum squared resid	2.272959	
F-statistic	125.7128	Durbin-Watson stat	0.662147	
Prob(F-statistic)	0.000000			

Unweighted Statistics				
R-squared	0.120279	Mean dependent var	0.416126	
Adjusted R-squared	0.062906	S.D. dependent var	0.248631	
S.E. of regression	0.240684	Sum squared resid	2.664722	
Durbin-Watson stat	0.404752			

Lampiran 6: URSS (*Chow Test*) pada *Unconstrained Firms*

Dependent Variable: EXTFINU?
Method: GLS (Cross Section Weights)
Date: 07/01/08 Time: 21:38
Sample: 2003 2007
Included observations: 5
Number of cross-sections used: 10
Total panel (balanced) observations: 50
One-step weighting matrix
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFU?	0.044297	0.087595	0.505709	0.6161
QU?	0.015589	0.014623	1.066104	0.2933
SIZEU?	-0.165714	0.023513	-7.047630	0.0000
Fixed Effects				
_ANTM--C	4.041299			
_APEX--C	4.192116			
_HMSP--C	4.118980			
_INDF--C	4.425018			
_MEDC--C	4.134841			
_MYOR--C	4.014142			
_RMBA--C	4.042083			
_ULTJ--C	4.124226			
_AQUA--C	3.501076			
_DLTA--C	3.446635			

Weighted Statistics				
R-squared	0.974814	Mean dependent var	0.569741	
Adjusted R-squared	0.966646	S.D. dependent var	0.481684	
S.E. of regression	0.087970	Sum squared resid	0.286335	
F-statistic	119.3408	Durbin-Watson stat	1.415927	
Prob(F-statistic)	0.000000			

Unweighted Statistics				
R-squared	0.902028	Mean dependent var	0.416126	
Adjusted R-squared	0.870253	S.D. dependent var	0.248631	
S.E. of regression	0.089558	Sum squared resid	0.296762	
Durbin-Watson stat	1.690209			

Lampiran 7: Uji Hausman pada *Constrained Firms*

Hausman test
(fixed versus random effects)

Chi-square (3 d.f.)	0.7228441
p-value	0.8678181

Uji Hausmann			
	Chi-square Tabel	Chi-square Statistic	Pemilihan Model
Constrained	4.106915492	0.7228441	Fixed

Lampiran 8: Uji Hausman pada *Unconstrained Firms*

Hausman test
(fixed versus random effects)

Chi-square (3 d.f.)	3.4387229
p-value	0.3287969

Uji Hausmann			
	Chi-square Tabel	Chi-square Statistic	Pemilihan Model
unconstrained	1.239042306	3.4387229	Random

Lampiran 9: Output Regresi *Constrained Firms*

Dependent Variable: EXTFINC?
Method: GLS (Cross Section Weights)
Date: 07/01/08 Time: 21:45
Sample: 2003 2007
Included observations: 5
Number of cross-sections used: 16

Total panel (balanced) observations: 80

One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFC?	0.124839	0.088869	1.404752	0.1652
QC?	-0.003625	0.005044	-0.718708	0.4751
SIZEC?	-0.164249	0.016409	-10.00990	0.0000
Fixed Effects				
_ADES—C	5.106337			
_AISA—C	4.448966			
_CEKA—C	4.146640			
_DAVO—C	4.154441			
_MLBI—C	3.385646			
_PSDN—C	7.163887			
_SKLT—C	4.900006			
_STTP—C	3.658416			
_BATI—C	3.901468			
_GGRM—C	4.195127			
_BUMI—C	4.642074			
_CNKO—C	3.999896			
_CTTH—C	5.635502			
_INCO—C	3.852288			
_PTBA—C	3.983989			
_TINS—C	3.899639			
Weighted Statistics				
R-squared	0.927302	Mean dependent var	2.062518	
Adjusted R-squared	0.905850	S.D. dependent var	1.409589	
S.E. of regression	0.432518	Sum squared resid	11.41136	
F-statistic	43.22680	Durbin-Watson stat	1.761718	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.798684	Mean dependent var	1.071391	
Adjusted R-squared	0.739280	S.D. dependent var	1.167757	
S.E. of regression	0.596265	Sum squared resid	21.68748	
Durbin-Watson stat	1.458728			

Lampiran 10: Output Regresi *Unconstrained Firms*

Dependent Variable: EXTFINU?

Method: GLS (Variance Components)

Date: 07/01/08 Time: 21:44

Sample: 2003 2007

Included observations: 5

Number of cross-sections used: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.459828	0.916655	2.683483	0.0101
CFU?	0.088279	0.214948	0.410700	0.6832
QU?	-0.020084	0.035432	-0.566842	0.5736
SIZEU?	-0.093426	0.042478	-2.199379	0.0329
Random Effects				
_ANTM—C	0.022844			
_APEX—C	0.234724			

_HMSP—C	0.024496
_INDF—C	0.258461
_MEDC—C	0.074039
_MYOR--C	0.032738
_RMBA—C	0.012613
_ULTJ—C	0.218510
_AQUA—C	-0.434052
_DLTA—C	-0.444374

GLS Transformed
Regression

R-squared	0.878967	Mean dependent var	0.416126
Adjusted R-squared	0.871074	S.D. dependent var	0.248631
S.E. of regression	0.089274	Sum squared resid	0.366615
Durbin-Watson stat	1.511480		

Unweighted Statistics
including Random
Effects

R-squared	0.900687	Mean dependent var	0.416126
Adjusted R-squared	0.894210	S.D. dependent var	0.248631
S.E. of regression	0.080868	Sum squared resid	0.300824
Durbin-Watson stat	1.842046		

