

Lampiran

Lampiran 1: Daftar Sampel Perusahaan Manufaktur Tahun 2005-2010

NO	NAMA PERUSAHAAN MANUFAKTUR	KODE
1	PT Polychem Indonesia Tbk	ADMG
2	PT Tiga Pilar Sejahtera Food Tbk	AISA
3	PT Aneka Kemasindo Utama Tbk	AKKU
4	PT Argha Karya Prima Industry Tbk	AKPI
5	PT AKR Corporindo Tbk	AKRA
6	PT Alumindo Light Metal Industry Tbk	ALMI
7	PT Asahimas Flat Glass Tbk	AMFG
8	PT Asiaplast Industries Tbk	APLI
9	PT Astra Graphia Tbk	ASGR
10	PT Astra Otoparts Tbk	AUTO
11	PT Indo Kordsa Tbk	BRAM
12	PT Berlina Tbk	BRNA
13	PT Betonjaya Manunggal Tbk	BTON
14	PT Budi Acid jaya Tbk	BUDI
15	PT Cahaya Kalbar Tbk	CEKA
16	PT Colorpark Indonesia Tbk	CLPI
17	PT Charoen Pokphand Indonesia Tbk	CPIN
18	PT Citra Tubindo Tbk	CTBN
19	PT Delta Djakarta Tbk	DLTA
20	PT Duta Pertiwi Nusantara Tbk	DUTI
21	PT Dynaplast Tbk	DYNA
22	PT Ekadharma International Tbk	EKAD
23	PT Ever Shine Textile industry Tbk	ESTI
24	PT Fajar Surya Wisesa Tbk	FASW
25	PT Goodyear Indonesia Tbk	GDYR
26	PT Gudang Garam Tbk	GGRM
27	PT Kageo Igar jaya Tbk	IGAR
28	PT Intikeramik Alamasri Indutry Tbk	IKAI
29	PT Sumi Indo Kabel Tbk	IKBI
30	PT Indofarma (Persero) Tbk	INAF
31	PT Intanwijaya Internasional Tbk	INCI
32	PT Indofood Sukses Makmur Tbk	INDF
33	PT Indorama Syntetics Tbk	INDR
34	PT Indospring Tbk	INDS
35	PT Indah Kiat Pulp & Paper Tbk	INKP
36	PT Intraco Penta Tbk	INTA

37	PT Indocement Tunggul Prakarsa Tbk	INTP
38	PT Jembo Cable Company Tbk	JECC
39	PT Japfa Comfeed Indonesia Tbk	JPFA
40	PT Kimia Farma (Persero) Tbk	KAEF
41	PT Kabelindo Murni Tbk	KBLM
42	PT Kedawung Setia Industrial Tbk	KDSI
43	PT Kedaung Indah Can Tbk	KICI
44	PT Lion Metal Works Tbk	LION
45	PT Lionmesh Prima Tbk	LMSH
46	PT Lautan Luas Tbk	LTLS
47	PT Multistrada Arah Sarana Tbk	MASA
48	PT Mustika Ratu Tbk	MRAT
49	PT Mayora Indah Tbk	MYOR
50	PT Nipress Tbk	NIPS
51	PT Pelangi Indah Canindo Tbk	PICO
52	PT Prima alloy steel Universal Tbk	PRAS
53	PT Pyridam Farma Tbk	PYFA
54	PT Ricky Putra Globalindo Tbk	RICY
55	PT Bantoel International Investama Tbk	RMBA
56	PT Selamat Sempurna Tbk	SMSM
57	PT Sorini Agro Asia Corporindo Tbk	SOBI
58	PT Suparma Tbk	SPMA
59	PT Taisho Pharmaceutical Indonesia Tbk	SQBI
60	PT Siantar Top Tbk	STTP
61	PT Tira Austenite Tbk	TIRA
62	PT Tirta Mahakam Resources Tbk	TIRT
63	PT Pabrik Kertas Tjiwi Kimia Tbk	TKIM
64	PT Trias Sentosa Tbk	TRST
65	PT Ultrajaya Milk Industry and Trading Company Tbk	ULTJ

Sumber: Indonesian Capital Market Directory

Lampiran 2: Data *Leverage* Sampel Tahun 2005 – 2010

NO	KODE	2005	2006	2007	2008	2009	2010
1	ADMG	0.66	0.69	0.68	0.74	0.71	0.67
2	AISA	0.73	0.74	0.56	0.62	0.68	0.70
3	AKKU	0.16	0.32	0.36	0.38	0.40	0.48
4	AKPI	0.56	0.56	0.55	0.52	0.48	0.47
5	AKRA	0.42	0.48	0.57	0.60	0.63	0.63
6	ALMI	0.52	0.63	0.67	0.73	0.69	0.66
7	AMFG	0.23	0.30	0.27	0.26	0.22	0.22
8	APLI	0.54	0.50	0.56	0.55	0.49	0.31
9	ASGR	0.45	0.49	0.50	0.60	0.51	0.52
10	AUTO	0.38	0.35	0.32	0.30	0.27	0.27
11	BRAM	0.42	0.33	0.30	0.29	0.17	0.19
12	BRNA	0.60	0.59	0.54	0.54	0.60	0.59
13	BTON	0.10	0.24	0.26	0.22	0.07	0.19
14	BUDI	0.76	0.71	0.55	0.62	0.51	0.59
15	CEKA	0.45	0.31	0.64	0.61	0.47	0.64
16	CLPI	0.46	0.51	0.56	0.65	0.47	0.51
17	CPIN	0.76	0.73	0.77	0.74	0.45	0.31
18	CTBN	0.41	0.53	0.46	0.51	0.46	0.59
19	DLTA	0.24	0.24	0.22	0.25	0.21	0.16
20	DUTY	0.16	0.22	0.52	0.41	0.34	0.32
21	DYNA	0.57	0.58	0.57	0.58	0.56	0.62
22	EKAD	0.25	0.22	0.28	0.43	0.46	0.39
23	ESTI	0.43	0.46	0.50	0.53	0.51	0.56
24	FASW	0.63	0.66	0.66	0.65	0.57	0.60
25	GDYR	0.40	0.38	0.48	0.71	0.63	0.64
26	GGRM	0.41	0.39	0.41	0.36	0.32	0.31
27	IGAR	0.26	0.27	0.30	0.24	0.19	0.16
28	IKAI	0.85	0.69	0.56	0.56	0.59	0.47
29	IKBI	0.38	0.37	0.25	0.20	0.12	0.18
30	INAF	0.49	0.59	0.71	0.69	0.59	0.58
31	INCI	0.10	0.12	0.13	0.09	0.05	0.04
32	INDF	0.68	0.65	0.63	0.67	0.62	0.47
33	INDR	0.58	0.60	0.62	0.60	0.53	0.49
34	INDS	0.85	0.86	0.87	0.88	0.73	0.70
35	INKP	0.61	0.65	0.65	0.64	0.50	0.66

36	INTA	0.64	0.63	0.65	0.71	0.66	0.42
37	INTP	0.47	0.37	0.31	0.24	0.19	0.15
38	JECC	0.80	0.82	0.81	0.87	0.99	0.82
39	JPFA	0.86	0.80	0.76	0.74	0.61	0.50
40	KAEF	0.28	0.31	0.35	0.34	0.36	0.33
41	KBLM	0.45	0.45	0.49	0.51	0.37	0.44
42	KDSI	0.79	0.65	0.59	0.53	0.57	0.54
43	KICI	0.52	0.58	0.22	0.24	0.28	0.26
44	LION	0.19	0.20	0.21	0.21	0.16	0.14
45	LMSH	0.50	0.46	0.54	0.39	0.45	0.40
46	LTLS	0.65	0.67	0.68	0.72	0.69	0.72
47	MASA	0.49	0.50	0.28	0.46	0.42	0.46
48	MRAT	0.12	0.09	0.12	0.14	0.13	0.13
49	MYOR	0.38	0.36	0.41	0.56	0.50	0.54
50	NIPS	0.56	0.58	0.69	0.62	0.60	0.56
51	PICO	0.78	0.79	0.70	0.74	0.70	0.69
52	PRAS	0.77	0.79	0.76	0.79	0.81	0.71
53	PYFA	0.17	0.22	0.30	0.30	0.27	0.23
54	RICY	0.39	0.43	0.41	0.50	0.45	0.45
55	RMBA	0.40	0.49	0.60	0.61	0.59	0.57
56	SMSM	0.34	0.33	0.38	0.37	0.42	0.47
57	SOBI	0.38	0.40	0.43	0.47	0.41	0.54
58	SPMA	0.69	0.68	0.55	0.58	0.52	0.52
59	SQBI	0.39	0.37	0.30	0.27	0.17	0.16
60	STTP	0.31	0.27	0.31	0.42	0.26	0.31
61	TIRA	0.56	0.69	0.59	0.65	0.59	0.56
62	TIRT	0.72	0.65	0.64	0.77	0.77	0.77
63	TKIM	0.70	0.74	0.74	0.73	0.72	0.71
64	TRST	0.54	0.52	0.54	0.52	0.4	0.39
65	ULTJ	0.35	0.35	0.39	0.35	0.35	0.35

Lampiran 3 : Data *Firm Size* Sampel Tahun 2005 – 2010

NO	KODE	2005	2006	2007	2008	2009	2010
1	ADMG	15.3043	15.1986	15.2413	15.1651	15.1292	15.1216
2	AISA	12.7877	12.8047	13.5832	13.8323	14.1134	14.4766
3	AKKU	10.6305	10.8442	10.8946	10.6656	10.3889	10.2534
4	AKPI	14.1960	14.1941	14.2568	14.3128	14.2778	14.0763
5	AKRA	14.4985	14.6815	15.0676	15.3996	15.6171	15.8523
6	ALMI	13.5995	14.0384	14.131	14.3082	14.2086	14.2237
7	AMFG	14.2638	14.3039	14.4039	14.5082	14.4948	14.6795
8	APLI	12.5856	12.4966	12.5955	12.5285	12.6194	12.7217
9	ASGR	13.1593	13.2791	13.3448	13.6424	13.5604	13.7978
10	AUTO	14.9236	14.9235	15.0551	15.1971	15.3513	15.5357
11	BRAM	14.3516	14.2409	14.2569	14.3299	14.1153	14.2161
12	BRNA	12.8952	12.9193	12.8661	12.9766	13.1367	13.2193
13	BTON	10.2299	10.4245	10.7465	11.1635	11.1532	11.4056
14	BUDI	13.7939	13.7447	14.2114	14.3454	14.2848	14.4923
15	CEKA	12.7015	12.5454	13.3272	13.3139	13.2509	13.6535
16	CLPI	11.5868	11.8008	12.0292	12.4642	12.2977	12.5259
17	CPIN	14.7787	14.8811	15.3759	15.4600	15.4925	15.6901
18	CTBN	13.8776	14.2733	14.2862	14.5521	14.4382	14.7159
19	DLTA	13.1952	13.2663	13.2919	13.4564	13.5416	13.4710
20	DUTY	11.8742	11.8917	15.3226	15.3226	15.3038	15.3680
21	DYNA	13.8866	13.9324	13.9319	14.0266	14.0706	14.2552
22	EKAD	11.2221	11.2205	11.3495	11.8548	12.0144	12.2282
23	ESTI	13.2877	13.1819	13.2007	13.1811	13.1594	13.2764
24	FASW	14.8739	15.0457	15.1425	15.1288	15.1160	15.3185
25	GDYR	13.0362	13.0277	13.2702	13.8376	13.9356	13.9535
26	GGRM	16.9124	16.8943	16.9844	16.9966	17.1199	17.2411
27	IGAR	12.5238	12.5781	12.7062	12.6306	12.6692	12.7584
28	IKAI	13.4640	13.4333	13.5577	13.5728	13.5475	13.3751
29	IKBI	13.2145	13.2884	13.2867	13.3636	13.2392	13.3061
30	INAF	13.1593	13.4478	13.8249	13.7795	13.4981	13.5062
31	INCI	12.1002	12.0598	12.0994	12.0748	11.9676	11.8058
32	INDF	16.5092	16.5951	17.2069	17.4941	17.5139	17.6715
33	INDR	15.5209	15.4930	15.5862	15.7140	15.4493	15.4428
34	INDS	13.0383	13.1034	13.3035	13.7302	13.3393	13.5549
35	INKP	17.7594	17.6793	17.7608	17.9953	17.8164	17.7909

36	INTA	13.6753	13.6314	13.6691	13.9441	13.8543	14.3071
37	INTP	16.1703	16.0771	16.1219	16.2391	16.4015	16.5464
38	JECC	12.6844	12.8012	13.0615	13.4201	13.2834	13.2393
39	JPFA	15.0211	15.1027	15.2126	15.5690	15.6189	15.7585
40	KAEF	13.9791	14.0476	14.1425	14.1841	14.2639	14.3207
41	KBLM	12.4676	12.5405	12.9778	13.0370	12.7793	12.9072
42	KDSI	12.8608	12.9939	13.2031	13.0934	13.2189	13.2316
43	KICI	11.9927	11.8509	11.2931	11.3646	11.3419	11.3614
44	LION	12.0139	12.1425	12.2836	12.4417	12.5112	12.6245
45	LMSH	10.6489	10.6825	11.0479	11.0347	11.1959	11.2670
46	LTLS	14.291	14.4201	14.5740	15.0510	14.9408	15.0947
47	MASA	13.8955	14.1758	14.4028	14.6822	14.7461	14.9268
48	MRAT	12.5799	12.5837	12.6635	12.7793	12.8094	12.8645
49	MYOR	14.1939	14.2559	14.4538	14.8881	14.9931	15.2969
50	NIPS	12.1566	12.3024	12.5785	12.7714	12.6587	12.7296
51	PICO	12.4338	12.5089	13.0234	13.2854	13.2042	13.2540
52	PRAS	13.2377	13.2932	13.2048	13.2273	12.9497	13.0433
53	PYFA	11.2457	11.3281	11.4633	11.4994	11.5123	11.5188
54	RICY	12.9416	13.1548	13.2616	13.3782	13.3042	13.3266
55	RMBA	14.4265	14.6690	15.1666	15.3097	15.2747	15.4053
56	SMSM	13.4047	13.4824	13.6292	13.7427	13.7554	13.8805
57	SOBI	13.2991	13.3728	13.6441	13.9215	14.0487	14.3203
58	SPMA	14.0933	14.1386	14.2222	14.2633	14.1750	14.2143
59	SQBI	12.0138	12.2411	12.3346	12.5938	12.6727	12.6761
60	STTP	13.0762	13.0551	13.1567	13.3483	13.2153	13.4506
61	TIRA	12.1022	12.4088	12.3837	12.3397	12.2157	12.2915
62	TIRT	13.6611	13.2536	13.2238	13.2485	13.3501	13.2659
63	TKIM	16.8461	16.7653	16.8317	17.0257	16.9184	16.8575
64	TRST	14.5596	14.5188	14.5758	14.5851	14.4687	14.5233
65	ULTJ	14.0422	14.0379	14.1251	14.3573	14.3652	14.5125

Lampiran 4 : Data *Profitability* Sampel Tahun 2005 – 2010

NO	KODE	2005	2006	2007	2008	2009	2010
1	ADMG	2.78	-21.34	4.40	-26.05	4.94	3.01
2	AISA	0.04	0.14	4.50	7.34	8.82	13.18
3	AKKU	4.25	0.35	-0.11	-30.73	-29.03	-31.58
4	AKPI	1.92	2.44	3.55	9.30	12.20	9.03
5	AKRA	12.24	12.33	14.97	13.06	15.78	13.03
6	ALMI	9.73	18.23	7.10	1.05	5.67	8.64
7	AMFG	17.70	-1.50	11.82	15.36	4.40	17.96
8	APLI	-3.22	0.05	-3.52	-3.84	19.37	10.75
9	ASGR	12.66	18.77	22.95	18.77	17.57	25.36
10	AUTO	17.05	15.13	20.12	21.34	23.94	29.56
11	BRAM	14.54	2.20	4.38	9.50	7.34	12.51
12	BRNA	2.37	-3.70	6.63	10.80	11.27	17.26
13	BTON	7.05	3.19	25.52	37.70	14.53	11.47
14	BUDI	1.15	9.04	7.38	5.33	19.68	6.05
15	CEKA	-12.06	7.87	11.27	11.86	16.42	9.57
16	CLPI	13.45	11.80	13.33	22.24	26.81	21.15
17	CPIN	6.48	20.18	17.39	19.24	54.98	49.57
18	CTBN	11.78	28.52	25.97	21.30	13.26	16.39
19	DLTA	13.89	9.88	10.32	16.11	21.43	24.16
20	DUTY	4.02	-2.43	3.44	1.77	8.55	9.72
21	DYNA	5.32	-1.74	0.20	0.00	14.93	16.02
22	EKAD	9.49	9.96	6.96	7.80	23.65	22.99
23	ESTI	-2.72	-17.98	-5.65	-8.84	2.99	0.58
24	FASW	0.54	8.66	9.41	2.79	17.46	15.63
25	GDYR	-2.42	9.03	14.16	0.27	29.15	16.04
26	GGRM	14.41	7.66	10.22	12.12	18.88	19.56
27	IGAR	8.08	5.63	8.13	3.84	11.94	13.39
28	IKAI	6.64	1.33	3.61	0.96	-11.58	-11.64
29	IKBI	7.02	11.89	17.60	19.26	5.84	0.93
30	INAF	3.62	5.43	3.80	1.70	0.71	4.03
31	INCI	7.22	-3.04	2.48	2.15	-5.82	-16.00
32	INDF	2.88	13.41	13.63	12.07	20.44	17.59
33	INDR	5.06	5.06	5.06	5.06	5.06	5.06
34	INDS	-8.76	3.15	12.56	29.29	35.49	31.28
35	INKP	0.39	-9.98	4.71	9.41	-7.96	0.65

36	INTA	5.79	2.28	3.11	6.98	10.48	20.16
37	INTP	13.14	9.83	14.2	20.53	25.72	24.66
38	JECC	-3.24	0.93	26.27	0.09	15.45	-1.03
39	JPFA	10.91	39.91	22.82	23.31	38.75	31.2
40	KAEF	6.26	5.05	5.75	5.84	6.28	12.45
41	KBLM	9.96	6.92	2.44	1.80	0.76	1.73
42	KDSI	-9.33	1.16	6.52	2.51	4.40	6.61
43	KICI	-13.21	-25.29	25.05	4.64	-8.59	5.10
44	LION	14.16	13.78	14.89	18.81	14.76	14.86
45	LMSH	8.96	7.24	7.21	9.50	6.04	10.26
46	LTLS	10.56	5.86	12.02	18.24	11.26	10.63
47	MASA	10.26	23.56	2.27	0.23	11.98	10.81
48	MRAT	3.33	3.44	3.98	7.34	6.64	7.23
49	MYOR	5.11	9.65	13.09	15.76	23.53	24.31
50	NIPS	3.68	8.79	5.57	1.26	2.90	8.55
51	PICO	-3.18	-3.26	-6.18	-8.61	-7.74	-6.87
52	PRAS	3.55	-2.18	2.14	-12.91	-46.11	0.23
53	PYFA	2.09	2.65	2.60	3.33	5.17	5.44
54	RICY	14.76	13.09	12.41	-2.92	1.10	3.23
55	RMBA	9.71	12.22	15.76	13.82	1.43	10.27
56	SMSM	16.00	14.67	16.66	16.75	26.69	28.96
57	SOBI	10.45	7.77	21.34	26.21	23.41	9.07
58	SPMA	2.01	5.19	4.05	-2.16	3.91	4.12
59	SQBI	8.94	33.06	32.88	43.94	49.82	34.43
60	STTP	3.24	4.21	4.35	1.33	10.15	9.53
61	TIRA	4.01	8.71	3.36	1.74	2.80	4.37
62	TIRT	5.24	0.65	0.40	-51.76	8.66	-7.43
63	TKIM	2.90	-11.33	1.77	8.33	4.87	6.90
64	TRST	1.72	2.66	1.81	5.59	12.57	11.04
65	ULTJ	0.56	1.81	3.65	26.75	5.13	8.25

Lampiran 5 : Data Growth Sampel Tahun 2005 – 2010

NO	KODE	2005	2006	2007	2008	2009	2010
1	ADMG	0.9742	0.8996	1.0437	0.9266	0.9647	1.0124
2	AISA	1.0448	1.0172	2.1781	1.2829	1.3246	1.4379
3	AKKU	1.0997	1.2382	1.0517	0.7954	0.7582	0.8733
4	AKPI	1.0261	0.9981	1.0646	1.0576	0.9656	0.8175
5	AKRA	1.1688	1.2008	1.4712	1.3938	1.2429	1.2651
6	ALMI	0.8646	1.5519	1.0979	1.1938	0.9053	1.0152
7	AMFG	1.0011	1.0409	1.1051	1.1099	0.9867	1.2029
8	APLI	0.9457	0.9149	1.1049	0.9351	1.0953	1.1077
9	ASGR	0.9086	1.1273	1.0679	1.3466	0.9213	1.2685
10	AUTO	1.2293	0.9999	1.1407	1.1526	1.1667	1.2026
11	BRAM	0.9994	0.8952	1.0161	1.0758	0.8068	1.1060
12	BRNA	0.9789	1.0244	0.9482	1.1168	1.1736	1.0861
13	BTON	0.9632	1.2147	1.3896	1.5173	0.9897	1.2872
14	BUDI	1.0403	0.9528	1.5947	1.1434	0.9412	1.2307
15	CEKA	1.1329	0.8555	2.1854	0.9867	0.9399	1.4957
16	CLPI	1.3055	1.2386	1.2566	1.5449	0.8467	1.2564
17	CPIN	0.9970	1.1078	1.6402	1.0878	1.0338	1.2185
18	CTBN	1.6355	1.4855	1.0129	1.3047	0.8923	1.3201
19	DLTA	1.1813	1.0737	1.0259	1.1788	1.0897	0.9318
20	DUTY	0.9545	1.0177	30.905	1.0000	0.9814	1.0663
21	DYNA	1.0757	1.0468	0.9995	1.0994	1.0450	1.2028
22	EKAD	1.1777	0.9984	1.1377	1.6575	1.1730	1.2383
23	ESTI	1.0852	0.8996	1.0198	0.9806	0.9785	1.1241
24	FASW	1.0964	1.1874	1.1016	0.9865	0.9873	1.2244
25	GDYR	1.0406	0.9915	1.2744	1.7637	1.1030	1.0181
26	GGRM	1.0747	0.9821	1.0942	1.0123	1.1312	1.1289
27	IGAR	0.9686	1.0558	1.1367	0.9272	1.0393	1.0933
28	IKAI	0.9365	0.9698	1.1324	1.0153	0.9750	0.8417
29	IKBI	1.2316	1.0767	0.9983	1.0799	0.8839	1.0692
30	INAF	0.9903	1.3240	1.4695	0.9551	0.7551	1.0081
31	INCI	1.0000	0.9604	1.0404	0.9757	0.8984	0.8506
32	INDF	0.9434	1.0897	1.8437	1.3327	1.0299	1.1707
33	INDR	1.1146	0.9725	1.0976	1.1364	0.7674	0.9927
34	INDS	1.3098	1.0672	1.2215	1.5322	0.6765	1.2406
35	INKP	1.0257	0.9231	1.0849	1.2643	0.8362	0.9749

36	INTA	1.1143	0.9570	1.0384	1.3165	0.9141	1.5728
37	INTP	1.0783	0.9116	1.0458	1.1244	1.1763	1.1559
38	JECC	1.0683	1.1239	1.2973	1.4313	0.8723	0.9568
39	JPFA	1.1083	1.0849	1.1162	1.4282	1.0511	1.1499
40	KAEF	1.0035	1.0719	1.0995	1.0425	1.0831	1.0584
41	KBLM	1.1124	1.0756	1.5484	1.0611	0.7728	1.1365
42	KDSI	1.0177	1.1424	1.2327	0.8961	1.1338	1.0128
43	KICI	0.9502	0.8684	0.5724	1.0742	0.9775	1.0198
44	LION	1.1249	1.1373	1.1515	1.1712	1.0729	1.1199
45	LMSH	0.9859	1.0342	1.4410	0.9869	1.1749	1.0737
46	LTLS	1.1276	1.1378	1.1664	1.6112	0.8957	1.1655
47	MASA	1.3639	1.3235	1.2549	1.3223	1.0660	1.1981
48	MRAT	0.9872	1.0039	1.0830	1.1227	1.0306	1.0567
49	MYOR	1.1400	1.0647	1.2187	1.5446	1.1107	1.3551
50	NIPS	1.0060	1.1577	1.3179	1.2128	0.8934	1.0735
51	PICO	1.0322	1.0780	1.6728	1.2996	0.9220	1.0510
52	PRAS	1.2805	1.0571	0.9154	1.0228	0.7576	1.0981
53	PYFA	1.0869	1.0859	1.1447	1.0368	1.0139	1.0065
54	RICY	1.4034	1.2376	1.1127	1.1237	0.9287	1.0227
55	RMBA	0.9415	1.2745	1.6436	1.1545	0.9657	1.1394
56	SMSM	1.0188	1.0807	1.1582	1.1201	1.0128	1.1332
57	SOBI	1.1176	1.0766	1.3117	1.3189	1.1362	1.3120
58	SPMA	1.0055	1.0464	1.0872	1.0425	0.9155	1.0401
59	SQBI	0.8519	1.2552	1.0979	1.2959	1.0821	1.0034
60	STTP	1.0155	0.9792	1.1069	1.2112	0.8755	1.2653
61	TIRA	0.9982	1.3588	0.9752	0.9569	0.8828	1.0795
62	TIRT	1.0598	0.6653	0.9707	1.0250	1.1069	0.9193
63	TKIM	1.0463	0.9224	1.0687	1.2141	0.8983	0.9409
64	TRST	1.1008	0.9601	1.0587	1.0093	0.8901	1.0561
65	ULTJ	0.9648	0.9957	1.0911	1.2613	1.0087	1.1581

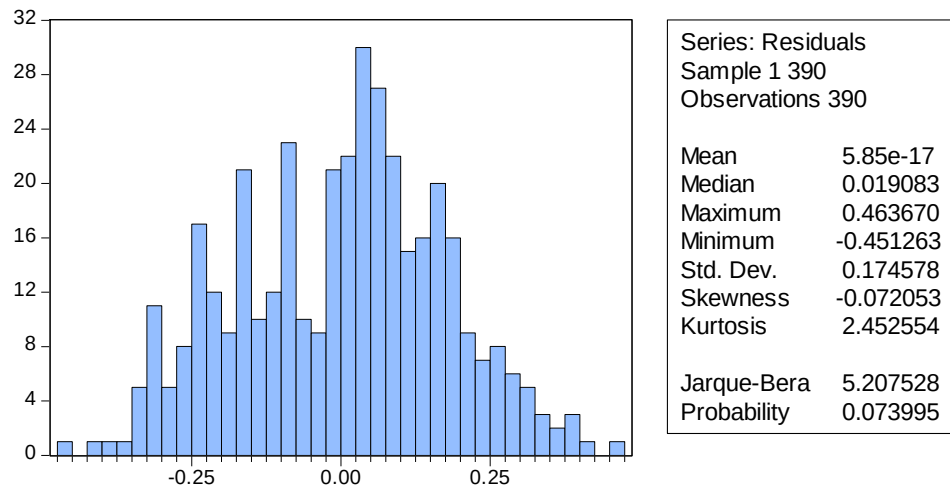
Lampiran 6 : Data *Dividends* Sampel Tahun 2005 – 2010

NO	KODE	2005	2006	2007	2008	2009	2010
1	ADMG	0.0368	0.0100	0.0135	0.0180	0.0171	0.0075
2	AISA	0.1053	0.1683	0.1604	0.0411	0.0376	0.0254
3	AKKU	0.0588	0.0857	0.0893	0.1136	0.1389	0.0893
4	AKPI	0.0017	0.0093	0.0084	0.0518	0.0625	0.0541
5	AKRA	0.0594	0.0552	0.0118	0.0126	0.0105	0.0051
6	ALMI	0.0808	0.3000	0.1025	0.1266	0.1012	0.0924
7	AMFG	0.0685	0.0024	0.0543	0.0532	0.0230	0.0389
8	APLI	0.0309	0.0370	0.0360	0.0336	0.0222	0.0238
9	ASGR	0.0839	0.1320	0.1019	0.0217	0.0321	0.0229
10	AUTO	0.0567	0.0287	0.0436	0.0585	0.1302	0.0951
11	BRAM	0.0299	0.0183	0.0696	0.1295	0.0486	0.0409
12	BRNA	0.1333	0.1613	0.2857	0.4971	0.4531	0.3734
13	BTON	0.2000	0.1304	0.0556	0.0476	0.0429	0.0353
14	BUDI	0.0360	0.0048	0.0027	0.0085	0.0132	0.0091
15	CEKA	0.3000	0.0326	0.0268	0.0235	0.0229	0.0191
16	CLPI	0.0613	0.0694	0.1131	0.1782	0.2435	0.1891
17	CPIN	0.0126	0.0359	0.0342	0.0145	0.0499	0.0069
18	CTBN	0.9357	0.3829	0.4599	0.6485	0.6708	0.5283
19	DLTA	0.5086	0.3454	0.3486	0.6481	0.6506	0.6705
20	DUTY	0.0268	0.0779	0.0088	0.0093	0.0508	0.0725
21	DYNA	0.0641	0.0736	0.0746	0.1114	0.1027	0.1285
22	EKAD	0.2193	0.0476	0.0462	0.0441	0.0291	0.0556
23	ESTI	0.0152	0.0105	0.0111	0.0115	0.0117	0.0039
24	FASW	0.0169	0.0180	0.0069	0.0067	0.0129	0.0064
25	GDYR	0.8192	0.3376	0.2675	0.1542	0.5696	0.5747
26	GGRM	0.0383	0.0180	0.0165	0.0202	0.0324	0.0581
27	IGAR	0.0171	0.0157	0.0526	0.0148	0.0144	0.0316
28	IKAI	0.4950	0.1036	0.1003	0.1070	0.0954	0.1067
29	IKBI	0.0566	0.0839	0.0222	0.0254	0.0204	0.0207
30	INAF	0.0605	0.1000	0.0507	0.0952	0.0899	0.0723
31	INCI	0.1290	0.1104	0.1299	0.0645	0.0758	0.0806
32	INDF	0.0010	0.0011	0.0051	0.0049	0.0080	0.0044
33	INDR	0.0069	0.0143	0.0076	0.0069	0.0071	0.0063
34	INDS	0.2538	0.2932	0.3788	0.3165	0.2232	0.0835
35	INKP	0.0011	0.0010	0.0010	0.0009	0.0011	0.0011

36	INTA	0.0432	0.0693	0.0924	0.0554	0.0746	0.0624
37	INTP	0.0083	0.0063	0.0037	0.0051	0.0020	0.0018
38	JECC	0.6140	0.4198	0.3617	0.3178	0.2885	0.2459
39	JPFA	0.1498	0.0645	0.0491	0.0327	0.0184	0.0135
40	KAEF	0.0034	0.0026	0.0031	0.0026	0.0024	0.0042
41	KBLM	0.0007	0.0012	0.0011	0.0011	0.0011	0.0084
42	KDSI	0.0174	0.0115	0.0075	0.0103	0.0102	0.0094
43	KICI	0.0149	0.0111	0.0076	0.0094	0.0077	0.0078
44	LION	0.6944	0.6211	0.6720	0.6368	0.5020	0.6897
45	LMSH	0.2400	0.8667	0.8600	0.6667	0.6667	0.9091
46	LTLS	0.0345	0.0145	0.0322	0.0741	0.0424	0.0370
47	MASA	0.0054	0.0064	0.0007	0.0007	0.0006	0.0006
48	MRAT	0.0191	0.0263	0.0182	0.0425	0.0301	0.0331
49	MYOR	0.0038	0.0117	0.0336	0.0339	0.0274	0.0228
50	NIPS	0.0222	0.0263	0.0216	0.0194	0.0185	0.0155
51	PICO	0.2193	0.1538	0.0667	0.0625	0.0578	0.0538
52	PRAS	0.1172	0.0874	0.1923	0.2976	0.3333	0.1825
53	PYFA	0.6058	0.6061	0.5634	0.5479	0.5128	0.4878
54	RICY	0.0350	0.0368	0.0145	0.0157	0.0150	0.0144
55	RMBA	0.0042	0.0057	0.0046	0.0043	0.0035	0.0033
56	SMSM	0.0379	0.0306	0.0279	0.1198	0.0493	0.0439
57	SOBI	0.1714	0.1478	0.1145	0.0546	0.0790	0.0721
58	SPMA	0.0337	0.0259	0.0172	0.0171	0.0168	0.0163
59	SQBI	0.0066	0.0085	0.0065	0.0075	0.0067	0.0106
60	STTP	0.0237	0.0227	0.0216	0.0209	0.0188	0.0168
61	TIRA	0.0093	0.0011	0.0012	0.0013	0.0012	0.001
62	TIRT	0.3968	0.2985	0.3896	0.5310	0.4878	0.4545
63	TKIM	0.0006	0.0006	0.0005	0.0031	0.0016	0.0023
64	TRST	0.0031	0.0051	0.0047	0.0090	0.0128	0.0114
65	ULTJ	0.0061	0.0059	0.0042	0.0042	0.0039	0.0035

Lampiran 7 : Hasil Statistik Deskriptif

	LEV	FS	PROF	GRW	DIV
Mean	0.485256	13.74614	8.346051	1.179663	0.112997
Median	0.500000	13.56662	7.290000	1.075146	0.033632
Maximum	0.880000	17.99526	54.98000	30.90454	0.935704
Minimum	0.040000	10.22995	-51.76000	0.572425	0.000511
Std. Dev.	0.191054	1.508390	11.89839	1.521332	0.185364
Skewness	-0.184427	0.377524	-0.283967	19.20051	2.300590
Kurtosis	2.208454	3.287692	7.147713	375.6226	7.700220
Jarque-Bera	12.39222	10.60904	284.7986	2280236.	703.0226
Probability	0.002037	0.004969	0.000000	0.000000	0.000000
Sum	189.2500	5360.993	3254.960	460.0685	44.06876
Sum Sq. Dev.	14.19912	885.0679	55071.35	900.3217	13.36596
Observations	390	390	390	390	390

Lampiran 8 : Hasil Uji Normalitas

Lampiran 9 : Hasil Uji Autokorelasi

Dependent Variable: LEV
 Method: Least Squares
 Date: 09/19/12 Time: 19:23
 Sample: 1 390
 Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.160489	0.089053	-1.802170	0.0723
FS	0.048627	0.006380	7.622152	0.0000
PROF	-0.004275	0.000763	-5.600562	0.0000
GRW	0.001138	0.005860	0.194281	0.8461
DIV	0.103082	0.050923	2.024252	0.0436
R-squared	0.165036	Mean dependent var		0.485256
Adjusted R-squared	0.156361	S.D. dependent var		0.191054
S.E. of regression	0.175483	Akaike info criterion		-0.629815
Sum squared resid	11.85576	Schwarz criterion		-0.578967
Log likelihood	127.8139	Hannan-Quinn criter.		-0.609658
F-statistic	19.02440	Durbin-Watson stat		1.967248
Prob(F-statistic)	0.000000			

Lampiran 10 : Hasil Uji Multikolinieritas

FS

Dependent Variable: FS
 Method: Least Squares
 Date: 09/19/12 Time: 19:35
 Sample: 1 390
 Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PROF	0.345923	0.034227	10.10675	0.0000
GRW	2.919193	0.258315	11.30091	0.0000
DIV	16.15336	2.241183	7.207515	0.0000
R-squared	-33.814271	Mean dependent var		13.74614
Adjusted R-squared	-33.994189	S.D. dependent var		1.508390
S.E. of regression	8.923012	Akaike info criterion		7.222807
Sum squared resid	30812.99	Schwarz criterion		7.253316
Log likelihood	-1405.447	Hannan-Quinn criter.		7.234901
Durbin-Watson stat	0.736879			

PROF

Dependent Variable: PROF
 Method: Least Squares
 Date: 09/19/12 Time: 19:36
 Sample: 1 390
 Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FS	0.603677	0.059730	10.10675	0.0000
GRW	0.018143	0.393538	0.046103	0.9633
DIV	1.593632	3.152083	0.505581	0.6134
R-squared	0.023588	Mean dependent var		8.346051
Adjusted R-squared	0.018542	S.D. dependent var		11.89839
S.E. of regression	11.78756	Akaike info criterion		7.779629
Sum squared resid	53772.34	Schwarz criterion		7.810138
Log likelihood	-1514.028	Hannan-Quinn criter.		7.791723
Durbin-Watson stat	0.943567			

GRW

Dependent Variable: GRW
 Method: Least Squares
 Date: 09/19/12 Time: 19:37
 Sample: 1 390
 Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FS	0.084997	0.007521	11.30091	0.0000
PROF	0.000303	0.006566	0.046103	0.9633
DIV	0.048178	0.407277	0.118293	0.9059
R-squared	0.003507	Mean dependent var		1.179663
Adjusted R-squared	-0.001643	S.D. dependent var		1.521332
S.E. of regression	1.522582	Akaike info criterion		3.686354
Sum squared resid	897.1646	Schwarz criterion		3.716863
Log likelihood	-715.8391	Hannan-Quinn criter.		3.698448
Durbin-Watson stat	2.001999			

DIV

Dependent Variable: DIV
 Method: Least Squares
 Date: 09/19/12 Time: 19:39
 Sample: 1 390
 Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FS	0.007326	0.001017	7.207515	0.0000
PROF	0.000414	0.000819	0.505581	0.6134
GRW	0.000750	0.006344	0.118293	0.9059
R-squared	-0.045601	Mean dependent var		0.112997
Adjusted R-squared	-0.051004	S.D. dependent var		0.185364
S.E. of regression	0.190032	Akaike info criterion		-0.475582
Sum squared resid	13.97545	Schwarz criterion		-0.445074
Log likelihood	95.73859	Hannan-Quinn criter.		-0.463489
Durbin-Watson stat	0.565334			

Lampiran 11 : Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.358413	Prob. F(4,385)	0.2478
Obs*R-squared	5.427616	Prob. Chi-Square(4)	0.2462
Scaled explained SS	3.841525	Prob. Chi-Square(4)	0.4279

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 09/19/12 Time: 19:48

Sample: 1 390

Included observations: 390

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040593	0.009071	4.475098	0.0000
FS^2	-5.85E-05	4.53E-05	-1.291409	0.1973
PROF^2	2.29E-07	4.86E-06	0.047119	0.9624
GRW^2	-2.06E-05	3.85E-05	-0.535103	0.5929
DIV^2	0.021754	0.015063	1.444184	0.1495
R-squared	0.013917	Mean dependent var	0.030399	
Adjusted R-squared	0.003672	S.D. dependent var	0.036685	
S.E. of regression	0.036618	Akaike info criterion	-3.763839	
Sum squared resid	0.516226	Schwarz criterion	-3.712991	
Log likelihood	738.9486	Hannan-Quinn criter.	-3.743682	
F-statistic	1.358413	Durbin-Watson stat	0.605884	
Prob(F-statistic)	0.247787			

Lampiran 12 : Hasil Uji Regresi Linier Berganda

Dependent Variable: LEV?

Method: Pooled EGLS (Cross-section random effects)

Date: 09/20/12 Time: 21:19

Sample: 2005 2010

Included observations: 6

Cross-sections included: 65

Total pool (balanced) observations: 390

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.242230	0.130927	-1.850107	0.0651
FS?	0.053993	0.009429	5.726461	0.0000
PROF?	-0.002992	0.000463	-6.465182	0.0000
GRW?	0.006043	0.002663	2.269541	0.0238
DIV?	0.027706	0.050694	0.546529	0.5850
Random Effects (Cross)				
_ADMG--C	0.088079			
_AISA--C	0.179870			
_AKKU--C	-0.031585			
_AKPI--C	0.009845			
_AKRA--C	0.009072			
_ALMI--C	0.141866			
_AMFG--C	-0.254083			
_APLI--C	0.055035			
_ASGR--C	0.073895			
_AUTO--C	-0.200448			
_BRAM--C	-0.219113			
_BRNA--C	0.120036			
_BTON--C	-0.120058			
_BUDI--C	0.115007			
_CEKA--C	0.063894			
_CLPI--C	0.152453			
_CPIN--C	0.115957			
_CTBN--C	-0.005450			
_DLTA--C	-0.225719			
_DUTI--C	-0.212951			
_DYNA--C	0.071309			
_EKAD--C	-0.016971			
_ESTI--C	0.004723			
_FASW--C	0.072885			
_GDYR--C	0.063897			
_GGRM--C	-0.267592			
_IGAR--C	-0.179460			
_IKAI--C	0.114149			
_IKBI--C	-0.194860			
_INAF--C	0.116878			
_INCI--C	-0.322763			
_INDF--C	-0.031215			
_INDR--C	-0.017164			
_INDS--C	0.361989			
_INKP--C	-0.104683			
_INTA--C	0.124401			

_INTP--C	-0.290614
_JECC--C	0.351442
_JPFA--C	0.191910
_KAEF--C	-0.173833
_KBLM--C	0.008285
_KDSI--C	0.141094
_KICI--C	-0.041090
_LION--C	-0.210897
_LMSH--C	0.101135
_LTLS--C	0.156180
_MASA--C	-0.079706
_MRAT--C	-0.303794
_MYOR--C	-0.052846
_NIPS--C	0.169725
_PICO--C	0.240597
_PRAS--C	0.255705
_PYFA--C	-0.133272
_RICY--C	-0.019711
_RMBA--C	-0.002289
_SMSM--C	-0.056192
_SOBI--C	-0.023320
_SPMA--C	0.065981
_SQBI--C	-0.055582
_STTP--C	-0.144076
_TIRA--C	0.198268
_TIRT--C	0.196226
_TKIM--C	0.053265
_TRST--C	-0.044968
_ULTJ--C	-0.148747

Effects Specification			
		S.D.	Rho
Cross-section random		0.163228	0.8362
Idiosyncratic random		0.072246	0.1638
Weighted Statistics			
R-squared	0.156348	Mean dependent var	0.086286
Adjusted R-squared	0.147582	S.D. dependent var	0.078234
S.E. of regression	0.072231	Sum squared resid	2.008641
F-statistic	17.83726	Durbin-Watson stat	0.947459
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.146346	Mean dependent var	0.485256
Sum squared resid	12.12114	Durbin-Watson stat	0.157007