

LAMPIRAN 1: DATA VARIABEL–UKURAN PERUSAHAAN (SIZE)

Perusahaan	SIZE		
	2009	2010	2011
1. Akasha Wira Internasional Tbk. (ADES)	5.138	5.782	5.756
2. Tiga Pilar Sejahtera Food Tbk. (AISA)	8.186	7.569	7.358
3. Cahaya Kalbar Tbk. (CEKA)	6.343	6.746	6.713
4. Delta Djakarta Tbk. (DLTA)	6.634	6.563	6.546
5. Indofood Sukses Makmur Tbk. (INDF)	10.61	10.76	10.89
6. Multi Bintang Indonesia Tbk. (MLBI)	6.901	7.036	7.107
7. Sekar Laut Tbk. (SKLT)	5.279	5.295	5.367
8. Ultra Jaya Milk Trading Company Tbk. (ULTJ)	7.457	7.604	7.687
9. Gudang Garam Tbk. (GGRM)	10.21	10.33	10.57
10. H. M. Sampoerna Tbk. (HMSP)	9.782	9.929	9.872
11. Bantoel Internasional Investama Tbk. (RMBA)	8.496	8.498	8.754
12. Darya Varia Laboratoria Tbk. (DVLA)	6.664	6.75	6.833
13. Indofarma Tbk. (INAF)	6.59	6.598	7.017
14. Kimia Farma Tbk. (KAEF)	7.356	7.413	7.492
15. Kalbe Farma Tbk. (KLBF)	8.777	8.858	9.021
16. Merck Tbk. (MERK)	6.073	6.075	6.371
17. Pyrimidam Farma Tbk. (PYFA)	4.605	4.611	4.771
18. Schering Plough Indonesia Tbk. (SCPI)	5.329	5.454	5.745
19. Tempo Scan Pasific Tbk. (TSPC)	8.09	8.186	8.355
20. Mustika Ratu Tbk. (MRAT)	5.902	5.957	6.046
21. Mandom Indonesia Tbk. (TCID)	6.902	6.954	7.031
22. Unilever Indonesia Tbk. (UNVR)	8.921	9.071	9.257
23. Kedawang Setia Industri Tbk. (KDSI)	6.311	6.324	6.376
24. Kedaung Indah Can Tbk. (KICI)	4.434	4.454	4.471
25. Langgeng Makmur Industri Tbk. (LMPI)	6.293	6.412	6.531

**LAMPIRAN 2: DATA VARIABEL–PROFITABILITAS
(PROFITABILITY)**

Perusahaan	PROFITABILITAS		
	2009	2010	2011
1. Akasha Wira Internasional Tbk. (ADES)	0.03	0.09	0.08
2. Tiga Pilar Sejahtera Food Tbk. (AISA)	0.03	0.07	0.12
3. Cahaya Kalbar Tbk. (CEKA)	0.16	0.06	0.18
4. Delta Djakarta Tbk. (DLTA)	0.21	0.25	0.29
5. Indofood Sukses Makmur Tbk. (INDF)	0.12	0.14	0.13
6. Multi Bintang Indonesia Tbk. (MLBI)	0.51	0.54	0.55
7. Sekar Laut Tbk. (SKLT)	0.01	0.03	0.04
8. Ultra Jaya Milk Trading Company Tbk. (ULTJ)	0.07	0.09	0.08
9. Gudang Garam Tbk. (GGRM)	0.19	0.19	0.18
10. H. M. Sampoerna Tbk. (HMSP)	0.41	0.42	0.55
11. Benteoel Internasional Investama Tbk. (RMBA)	0	0.1	0.1
12. Darya Varia Laboratoria Tbk. (DVLA)	0.14	0.18	0.17
13. Indofarma Tbk. (INAF)	0.06	0.08	0.07
14. Kimia Farma Tbk. (KAEF)	0.08	0.09	0.14
15. Kalbe Farma Tbk. (KLBF)	0.24	0.26	0.24
16. Merck Tbk. (MERK)	0.46	0.36	0.48
17. Pyrimidam Farma Tbk. (PYFA)	0.07	0.06	0.06
18. Schering Plough Indonesia Tbk. (SCPI)	0.17	0.02	0.05
19. Tempo Scan Pasific Tbk. (TSPC)	0.13	0.16	0.16
20. Mustika Ratu Tbk. (MRAT)	0.11	0.1	0.1
21. Mandom Indonesia Tbk. (TCID)	0.19	0.17	0.17
22. Unilever Indonesia Tbk. (UNVR)	0.56	0.52	0.52
23. Kedawung Setia Industri Tbk. (KDSI)	0.06	0.06	0.08
24. Kedaung Indah Can Tbk. (KICI)	-0.1	-0.03	0.00046
25. Langgeng Makmur Industri Tbk. (LMPI)	0.03	0.03	0.03

LAMPIRAN 3: DATA VARIABEL–RISIKO BISNIS (*BUSINESS RISK*)

Perusahaan	RISK		
	2009	2010	2011
1. Akasha Wira Internasional Tbk. (ADES)	0.4515	0.5194	0.4474
2. Tiga Pilar Sejahtera Food Tbk. (AISA)	0.4343	0.427	0.4233
3. Cahaya Kalbar Tbk. (CEKA)	0.0212	0.0212	0.0287
4. Delta Djakarta Tbk. (DLTA)	0.0427	0.0351	0.035
5. Indofood Sukses Makmur Tbk. (INDF)	0.0467	0.0612	0.0632
6. Multi Bintang Indonesia Tbk. (MLBI)	0.0758	0.0953	0.0964
7. Sekar Laut Tbk. (SKLT)	0.0278	0.0109	0.0129
8. Ultra Jaya Milk Trading Company Tbk. (ULTJ)	0.057	0.0592	0.0601
9. Gudang Garam Tbk. (GGRM)	0.0559	0.0404	0.0357
10. H. M. Sampoerna Tbk. (HMSP)	0.011	0.0098	0.0095
11. Bentoel Internasional Investama Tbk. (RMBA)	0.0383	0.0289	0.0295
12. Darya Varia Laboratoria Tbk. (DVLA)	0.0058	0.0136	0.018
13. Indofarma Tbk. (INAF)	0.0101	0.0105	0.0115
14. Kimia Farma Tbk. (KAEF)	0.007	0.0068	0.0139
15. Kalbe Farma Tbk. (KLBF)	0.0143	0.0131	0.0139
16. Merck Tbk. (MERK)	0.0225	0.0277	0.0431
17. Pyrimidam Farma Tbk. (PYFA)	0.0098	0.0093	0.005
18. Schering Plough Indonesia Tbk. (SCPI)	0.0388	0.0504	0.0536
19. Tempo Scan Pasific Tbk. (TSPC)	0.0195	0.0088	0.0088
20. Mustika Ratu Tbk. (MRAT)	0.031	0.0315	0.0324
21. Mandom Indonesia Tbk. (TCID)	0.0061	0.012	0.0138
22. Unilever Indonesia Tbk. (UNVR)	0.0102	0.0071	0.006
23. Kedawang Setia Industri Tbk. (KDSI)	0.0086	0.0025	0.0036
24. Kedaung Indah Can Tbk. (KICI)	0.1052	0.108	2.0643
25. Langgeng Makmur Industri Tbk. (LMPI)	0.0106	0.0064	0.0064

**LAMPIRAN 4: DATA VARIABEL–TINGKAT PERTUMBUHAN
(GROWTH)**

Perusahaan	GROWTH		
	2009	2010	2011
1. Akasha Wira Internasional Tbk. (ADES)	0.4171	0.8201	-0.0260
2. Tiga Pilar Sejahtera Food Tbk. (AISA)	2.5304	-0.4605	-0.1901
3. Cahaya Kalbar Tbk. (CEKA)	-0.0596	0.4957	-0.0319
4. Delta Jakarta Tbk. (DLTA)	0.0890	-0.0682	-0.0175
5. Indofood Sukses Makmur Tbk. (INDF)	0.0199	0.1707	0.1335
6. Multi Bintang Indonesia Tbk. (MLBI)	0.0553	0.1446	0.0736
7. Sekar Laut Tbk. (SKLT)	-0.0239	0.0163	0.0742
8. Ultra Jaya Milk Trading Company Tbk. (ULTJ)	-0.0047	0.1581	0.0860
9. Gudang Garam Tbk. (GGRM)	0.1312	0.1289	0.2715
10. H. M. Sampoerna Tbk. (HMSP)	0.0981	0.1586	-0.0559
11. Bentoel Internasional Investama Tbk. (RMBA)	0.0985	0.0017	0.2920
12. Darya Varia Laboratoria Tbk. (DVLA)	0.2289	0.0900	0.0869
13. Indofarma Tbk. (INAF)	-0.2462	0.0081	0.5190
14. Kimia Farma Tbk. (KAEF)	0.0831	0.0584	0.0827
15. Kalbe Farma Tbk. (KLBF)	0.1365	0.0849	0.1766
16. Merck Tbk. (MERK)	0.1571	0.0018	0.3441
17. Pyrimidam Farma Tbk. (PYFA)	0.0130	0.0065	0.1735
18. Schering Plough Indonesia Tbk. (SCPI)	0.0339	0.1333	0.3366
19. Tempo Scan Pasific Tbk. (TSPC)	0.0998	0.1001	0.1841
20. Mustika Ratu Tbk. (MRAT)	0.0305	0.0569	0.0934
21. Mandom Indonesia Tbk. (TCID)	0.0920	0.0529	0.0799
22. Unilever Indonesia Tbk. (UNVR)	0.2362	0.1625	0.2047
23. Kedawung Setia Industri Tbk. (KDSI)	0.1338	0.0128	0.0535
24. Kedaung Indah Can Tbk. (KICI)	-0.0225	0.0197	0.0172
25. Langgeng Makmur Industri Tbk. (LMPI)	-0.0349	0.1266	0.1264

LAMPIRAN 5: DATA VARIABEL–LEVERAGE

Perusahaan	LEVERAGE		
	2009	2010	2011
1. Akasha Wira Internasional Tbk. (ADES)	0.6174	0.6922	0.6021
2. Tiga Pilar Sejahtera Food Tbk. (AISA)	0.4895	0.6954	0.5902
3. Cahaya Kalbar Tbk. (CEKA)	0.4698	0.637	0.508
4. Delta Djakarta Tbk. (DLTA)	0.2115	0.1626	0.177
5. Indofood Sukses Makmur Tbk. (INDF)	0.6163	0.4743	0.4101
6. Multi Bintang Indonesia Tbk. (MLBI)	0.894	0.585	0.5656
7. Sekar Laut Tbk. (SKLT)	0.4125	0.4067	0.4262
8. Ultra Jaya Milk Trading Company Tbk. (ULTJ)	0.3106	0.3516	0.3564
9. Gudang Garam Tbk. (GGRM)	0.3249	0.3065	0.3719
10. H. M. Sampoerna Tbk. (HMSP)	0.4092	0.5023	0.4735
11. Bentoel Internasional Investama Tbk. (RMBA)	0.6096	0.5656	0.6452
12. Darya Varia Laboratoria Tbk. (DVLA)	0.2918	0.25	0.2159
13. Indofarma Tbk. (INAF)	0.5897	0.5759	0.4536
14. Kimia Farma Tbk. (KAEF)	0.3644	0.3278	0.3019
15. Kalbe Farma Tbk. (KLBF)	0.2609	0.1792	0.2125
16. Merck Tbk. (MERK)	0.1839	0.165	0.1544
17. Pyrimidam Farma Tbk. (PYFA)	0.2693	0.2323	0.3019
18. Schering Plough Indonesia Tbk. (SCPI)	0.9045	0.9478	0.9309
19. Tempo Scan Pasific Tbk. (TSPC)	0.2487	0.2604	0.2811
20. Mustika Ratu Tbk. (MRAT)	0.1346	0.1263	0.1517
21. Mandom Indonesia Tbk. (TCID)	0.1144	0.0943	0.0977
22. Unilever Indonesia Tbk. (UNVR)	0.5045	0.5347	0.6488
23. Kedawang Setia Industri Tbk. (KDSI)	0.5666	0.5418	0.5249
24. Kedaung Indah Can Tbk. (KICI)	0.28	0.256	0.2645
25. Langgeng Makmur Industri Tbk. (LMPI)	0.262	0.3403	0.4064

LAMPIRAN 6: HASIL STATISTIK DESKRIPTIF

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Lev09	25	0.11	0.90	0.4136	0.21147
Lev10	25	0.09	0.95	0.4084	0.21539
Lev11	25	0.10	0.93	0.4029	0.19696
Growth09	25	-0.25	2.53	0.1717	0.50627
Growth10	25	-0.46	0.82	0.0992	0.21424
Growth11	25	-0.19	0.52	0.1235	0.15024
Size09	25	4.43	10.61	7.0913	1.68734
Size10	25	4.45	10.76	7.1692	1.67755
Size11	25	4.47	10.89	7.2775	1.68982
Prof09	25	-0.10	0.56	0.1576	0.16584
Prof10	25	-0.03	0.54	0.1616	0.15239
Prof11	25	0.00	0.55	0.1828	0.16630
Risk09	25	0.01	0.45	0.0625	0.11710
Risk10	25	0.00	0.52	0.0646	0.12669
Risk11	25	0.00	2.06	0.1414	0.41678
Valid N (listwise)	25				

**LAMPIRAN 7: HASIL ANALISIS REGRESI *LEVERAGE*
BERDASARKAN DATA PANEL MODEL *COMMON EFFECT***

Dependent Variable: LEV?

Method: Pooled Least Squares

Date: 06/21/13 Time: 12:43

Sample: 2009 2011

Included observations: 3

Cross-sections included: 25

Total pool (balanced) observations: 75

White cross-section standard errors & covariance (no d.f. correction)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH?	0.038906	0.052033	0.747726	0.4571
SIZE?	0.053739	0.000824	65.19248	0.0000
PROF?	-0.064874	0.081202	-0.798919	0.4270
RISK?	0.144207	0.092151	1.564901	0.1221
R-squared	-0.107589	Mean dependent var		0.408320
Adjusted R-squared	-0.154388	S.D. dependent var		0.205307
S.E. of regression	0.220587	Akaike info criterion		-0.133189
Sum squared resid	3.454768	Schwarz criterion		-0.009590
Log likelihood	8.994590	Hannan-Quinn criter.		-0.083837
Durbin-Watson stat	0.195254			

**LAMPIRAN 8: HASIL ANALISIS REGRESI *LEVERAGE*
BERDASARKAN DATA PANEL MODEL *FIXED EFFECT***

Dependent Variable: LEV?

Method: Pooled Least Squares

Date: 06/21/13 Time: 12:43

Sample: 2009 2011

Included observations: 3

Cross-sections included: 25

Total pool (balanced) observations: 75

White cross-section standard errors & covariance (no d.f. correction)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.248218	0.242691	1.022772	0.3118
GROWTH?	-0.057567	0.015291	-3.764729	0.0005
SIZE?	0.034270	0.035131	0.975476	0.3344
PROF?	-0.475307	0.056805	-8.367365	0.0000
RISK?	0.013131	0.001288	10.19210	0.0000
Fixed Effects (Cross)				
_ADES--C	0.247242			
_AISA--C	0.144763			
_CEKA--C	0.134666			
_DLTA--C	-0.171651			
_INDF--C	-0.049238			
_MLBI--C	0.450500			
_SKLT--C	-0.001454			
_ULTJ--C	-0.126694			
_GGRM--C	-0.170814			
_HMSP--C	0.097875			
_RMBA--C	0.103245			
_DVLA--C	-0.141682			
_INAF--C	0.099232			
_KAEF--C	-0.117847			
_KLBF--C	-0.210484			
_MERK--C	-0.076787			
_PYFA--C	-0.106461			
_SCPI--C	0.537780			
_TSPC--C	-0.187683			
_MRAT--C	-0.263048			
_TCID--C	-0.296537			
_UNVR--C	0.268150			

_KDSI--C	0.114510
_KICI--C	-0.164203
_LMPI--C	-0.113381

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.945979	Mean dependent var	0.408320
Adjusted R-squared	0.913096	S.D. dependent var	0.205307
S.E. of regression	0.060523	Akaike info criterion	-2.487085
Sum squared resid	0.168502	Schwarz criterion	-1.590990
Log likelihood	122.2657	Hannan-Quinn criter.	-2.129284
F-statistic	28.76845	Durbin-Watson stat	2.389397
Prob(F-statistic)	0.000000		

**LAMPIRAN 9: HASIL ANALISIS REGRESI *LEVERAGE*
BERDASARKAN DATA PANEL MODEL *RANDOM EFFECT***

Dependent Variable: LEV?

Method: Pooled EGLS (Cross-section random effects)

Date: 06/21/13 Time: 12:44

Sample: 2009 2011

Included observations: 3

Cross-sections included: 25

Total pool (balanced) observations: 75

Swamy and Arora estimator of component variances

White cross-section standard errors & covariance (no d.f. correction)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.324410	0.042090	7.707448	0.0000
GROWTH?	-0.045096	0.000650	-69.33525	0.0000
SIZE?	0.018830	0.008224	2.289564	0.0251
PROF?	-0.276124	0.217386	-1.270200	0.2082
RISK?	0.009565	0.024882	0.384411	0.7018
Random Effects (Cross)				
_ADES--C	0.233146			
_AISA--C	0.161703			
_CEKA--C	0.128323			
_DLTA--C	-0.190124			
_INDF--C	0.013156			
_MLBI--C	0.364464			
_SKLT--C	-0.001101			
_ULTJ--C	-0.099506			
_GGRM--C	-0.122407			
_HMSP--C	0.079100			
_RMBA--C	0.140493			
_DVLA--C	-0.143482			
_INAF--C	0.108643			
_KAEF--C	-0.097973			
_KLBF--C	-0.194314			
_MERK--C	-0.141653			
_PYFA--C	-0.120394			
_SCPI--C	0.513167			
_TSPC--C	-0.163563			
_MRAT--C	-0.260387			
_TCID--C	-0.292419			

_UNVR--C	0.216880
_KDSI--C	0.118457
_KICI--C	-0.155657
_LMPI--C	-0.094552

Effects Specification			
		S.D.	Rho
Cross-section random		0.200272	0.9163
Idiosyncratic random		0.060523	0.0837

Weighted Statistics			
R-squared	0.057002	Mean dependent var	0.070183
Adjusted R-squared	0.003116	S.D. dependent var	0.061313
S.E. of regression	0.061218	Sum squared resid	0.262333
F-statistic	1.057829	Durbin-Watson stat	1.581760
Prob(F-statistic)	0.383960		

Unweighted Statistics			
R-squared	-0.044408	Mean dependent var	0.408320
Sum squared resid	3.257696	Durbin-Watson stat	0.127375

LAMPIRAN 10: HASIL UJI HAUSMAN

Redundant Fixed Effects Tests

Pool: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	32.930212	(24,46)	0.0000
Cross-section Chi-square	217.528200	24	0.0000

**LAMPIRAN 11: PERBANDINGAN HARGA JUAL ECERAN DAN
HARGA TRANSAKSI PASAR**

Perbandingan Harga Jual Eceran dan Harga Transaksi Pasar

JENIS	GOLONGAN	HJE MINIMUM PER BTG	HTP MINIMUM PER BTG	% HTP/HJE	Rata-rata % HTP/HJE
SKM	I	600	460	76,7	69,2
	II	374	250	66,8	
SPM	I	375	275	73,3	
	II	217	142	65,4	
SKT	I	520	400	76,9	
	II	336	241	71,7	
	III	234	125	53,4	

Sumber : Direktorat Jenderal Bea dan Cukai, 2009

LAMPIRAN 12: TINGKAT SUKU BUNGA BI

	Suku Bunga BI (%)		
	2009	2010	2011
Januari	8.75	6.5	6.5
Februari	8.25	6.5	6.75
Maret	7.75	6.5	6.75
April	7.5	6.5	6.75
Mei	7.25	6.5	6.75
Juni	7	6.5	6.75
Juli	6.75	6.5	6.75
Agustus	6.5	6.5	6.75
September	6.5	6.5	6.75
Oktober	6.5	6.5	6.5
November	6.5	6.5	6
Desember	6.5	6.5	6
Rata-Rata	7.1458	6.5	6.5833

Sumber: Bank Indonesia