

## Lampiran 1 Daftar Perusahaan Manufaktur

No	Kode	Nama Perusahaan
1	MASA	PT Multistrada Arah Sarana Tbk.
2	MERK	PT Merck Tbk.
3	MLBI	PT Multi Bintang Indonesia Tbk.
4	MLIA	PT Mulia Industrindo Tbk.
5	MRAT	PT Mustika Ratu Tbk.
6	MYTX	PT Apac Citra Centertex Tbk.
7	NIKL	PT Pelat Timah Nusantara Tbk.
8	NIPS	PT Nipress Tbk.
9	PAFI	PT Panasia Filament Inti Tbk.
10	PBRX	PT Pan Brothers Tex Tbk.
11	POLY	PT Asia Pacific Fibers Tbk.
12	PRAS	PT Prima Alloy Steel Universal Tbk.
13	PSDN	PT Prasadha Aneka Niaga Tbk.
14	PTSN	PT Sat Nusapersada Tbk.
15	PYFA	PT Pyridam Farma Tbk.
16	RICY	PT Ricky Putra Globalindo Tbk.
17	RMBA	PT Bentoel Internasional Investama Tbk.
18	SAIP	PT Surabaya Agung Industri Pulp & Kertas Tbk.
19	SCCO	PT Surabaya Agung Industri Pulp & Kertas Tbk.
20	SCPI	PT PT Merck Sharp & Dohme Indonesia Tbk.
21	SIAP	PT Sekawan Inti Pratama Tbk.
22	SIMA	PT Siwani Makmur Tbk.
23	SIMM	PT Surya Intrindo Makmur Tbk.
24	SIPD	PT Sierad Produce Tbk.
25	SKLT	PT Sekar Laut Tbk.
26	SMSM	PT Selamat Sempurna Tbk.
27	SOBI	PT Sorini Agro Asia Corporindo Tbk.
28	SPMA	PT Suparma Tbk.

29	SQBI	PT Taisho Pharmaceutical Indonesia Tbk.
30	SRSN	PT Indo Acidatama Tbk.
31	SSTM	PT Sunson Textile Manufacturer Tbk.
32	STTP	PT Siantar Top Tbk.
33	SULI	PT SLJ Global
34	TBMS	PT Tembaga Mulia Semanan Tbk.
35	TCID	PT Mandom Indonesia Tbk.
36	TIRT	PT Tirta Mahakam Resources Tbk.
37	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk.
38	TOTO	PT Surya Toto Indonesia Tbk.
39	TPIA	PT Chandra Asri Petrochemical Tbk.
40	TRST	PT Trias Sentosa Tbk.
41	TSPC	PT Tempo Scan Pacific Tbk.
42	ULTJ	PT Ultrajaya Milk Industry & Trading Co. Tbk.
43	UNIC	PT Unggul Indah Cahaya Tbk.
44	UNIT	PT Nusantara Inti Corpora Tbk.
45	UNTX	PT Unitex Tbk.
46	UNVR	PT Unilever Indonesia Tbk.
47	VOKS	PT Voksel Electric Tbk.
48	YPAS	PT Yanaprima Hastapersada Tbk.

## Lampiran 2 Regresi Multikolinieritas

### ModelI

	<b>MO</b>	<b>BO</b>
<b>MO</b>	1.000000	-0.328603
<b>BO</b>	-0.328603	1.000000

### ModelII

	<b>MO</b>	<b>BO</b>	<b>LEV</b>	<b>SZ</b>	<b>AT</b>
<b>MO</b>	1.000000	-0.328603	-0.124763	-0.045019	0.008688
<b>BO</b>	-0.328603	1.000000	-0.030120	-0.009384	0.169582
<b>LEV</b>	-0.124763	-0.030120	1.000000	-0.035018	-0.179777
<b>SZ</b>	-0.045019	-0.009384	-0.035018	1.000000	0.173675
<b>AT</b>	0.008688	0.169582	-0.179777	0.173675	1.000000

### Lampiran 3 Regresi *Common Effect* Model 1

Dependent Variable: FP  
Method: Panel Least Squares  
Date: 01/21/15 Time: 15:11  
Sample: 2009 2013  
Periods included: 5  
Cross-sections included: 48  
Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.375546	0.778338	-1.767285	0.0785
MO	5.908733	2.152069	2.745606	0.0065
BO	4.121219	0.995222	4.141005	0.0000
R-squared	0.075295	Mean dependent var		1.932929
Adjusted R-squared	0.067491	S.D. dependent var		2.504011
S.E. of regression	2.418036	Akaike info criterion		4.616209
Sum squared resid	1385.715	Schwarz criterion		4.659717
Log likelihood	-550.9451	Hannan-Quinn criter.		4.633740
F-statistic	9.648960	Durbin-Watson stat		0.238420
Prob(F-statistic)	0.000094			

## Lampiran 4 Regresi *Fixed Effect* Model 1

Dependent Variable: FP  
Method: Panel Least Squares  
Date: 01/21/15 Time: 15:11  
Sample: 2009 2013  
Periods included: 5  
Cross-sections included: 48  
Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.175394	0.768638	4.131195	0.0001
MO	-14.43546	5.391254	-2.677569	0.0081
BO	-0.363118	0.904345	-0.401527	0.6885

### Effects Specification

#### Cross-section fixed (dummy variables)

R-squared	0.868538	Mean dependent var	1.932929
Adjusted R-squared	0.834635	S.D. dependent var	2.504011
S.E. of regression	1.018258	Akaike info criterion	3.057116
Sum squared resid	197.0014	Schwarz criterion	3.782249
Log likelihood	-316.8539	Hannan-Quinn criter.	3.349292
F-statistic	25.61815	Durbin-Watson stat	1.299318
Prob(F-statistic)	0.000000		

## Lampiran 5 Regresi Uji Chow Model 1

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.392899	(47,190)	0.0000
Cross-section Chi-square	468.182450	47	0.0000

Cross-section fixed effects test equation:

Dependent Variable: FP

Method: Panel Least Squares

Date: 01/21/15 Time: 15:12

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.375546	0.778338	-1.767285	0.0785
MO	5.908733	2.152069	2.745606	0.0065
BO	4.121219	0.995222	4.141005	0.0000
R-squared	0.075295	Mean dependent var		1.932929
Adjusted R-squared	0.067491	S.D. dependent var		2.504011
S.E. of regression	2.418036	Akaike info criterion		4.616209
Sum squared resid	1385.715	Schwarz criterion		4.659717
Log likelihood	-550.9451	Hannan-Quinn criter.		4.633740
F-statistic	9.648960	Durbin-Watson stat		0.238420
Prob(F-statistic)	0.000094			

## Lampiran 6 Regresi *Random Effect* Model 1

Dependent Variable: FP

Method: Panel EGLS (Cross-section random effects)

Date: 01/21/15 Time: 15:12

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.914380	0.747183	2.562129	0.0110
MO	-3.239196	3.398152	-0.953223	0.3414
BO	0.340405	0.843508	0.403559	0.6869
Effects Specification				
			S.D.	Rho
Cross-section random			2.208699	0.8247
Idiosyncratic random			1.018258	0.1753
Weighted Statistics				
R-squared	0.004955	Mean dependent var		0.390313
Adjusted R-squared	-0.003442	S.D. dependent var		1.037426
S.E. of regression	1.039210	Sum squared resid		255.9497
F-statistic	0.590130	Durbin-Watson stat		1.036051
Prob(F-statistic)	0.555068			
Unweighted Statistics				
R-squared	-0.020445	Mean dependent var		1.932929
Sum squared resid	1529.185	Durbin-Watson stat		0.173411

## Lampiran 7 Regresi Uji Hausman Model 1

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.853254	2	0.0027

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
MO	-14.435457	-3.239196	17.518186	0.0075
BO	-0.363118	0.340405	0.106333	0.0310

Cross-section random effects test equation:

Dependent Variable: FP

Method: Panel Least Squares

Date: 01/21/15 Time: 15:13

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.175394	0.768638	4.131195	0.0001
MO	-14.43546	5.391254	-2.677569	0.0081
BO	-0.363118	0.904345	-0.401527	0.6885

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.868538	Mean dependent var	1.932929
Adjusted R-squared	0.834635	S.D. dependent var	2.504011
S.E. of regression	1.018258	Akaike info criterion	3.057116



Sum squared resid	197.0014	Schwarz criterion	3.782249
Log likelihood	-316.8539	Hannan-Quinn criter.	3.349292
F-statistic	25.61815	Durbin-Watson stat	1.299318
Prob(F-statistic)	0.000000		

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## Lampiran 8 Regresi *Common Effect* Model III

Dependent Variable: FP

Method: Panel Least Squares

Date: 01/21/15 Time: 15:16

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.872779	2.791581	-2.461966	0.0145
MO	6.327830	2.120536	2.984071	0.0031
BO	3.702508	0.988754	3.744621	0.0002
LEV	0.707757	0.295032	2.398918	0.0172
SZ	0.167457	0.097266	1.721630	0.0865
AT	0.607833	0.231054	2.630701	0.0091
R-squared	0.132337	Mean dependent var		1.932929
Adjusted R-squared	0.113797	S.D. dependent var		2.504011
S.E. of regression	2.357236	Akaike info criterion		4.577538
Sum squared resid	1300.235	Schwarz criterion		4.664554
Log likelihood	-543.3046	Hannan-Quinn criter.		4.612599
F-statistic	7.137968	Durbin-Watson stat		0.259458
Prob(F-statistic)	0.000003			

## Lampiran 9 Regresi *Fixed Effect* Model III

Dependent Variable: FP  
Method: Panel Least Squares  
Date: 01/21/15 Time: 15:17  
Sample: 2009 2013  
Periods included: 5  
Cross-sections included: 48  
Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.693725	1.992579	1.351879	0.1780
MO	-14.31600	5.353283	-2.674246	0.0082
BO	-0.246143	0.898871	-0.273836	0.7845
LEV	0.960633	0.384554	2.498047	0.0134
SZ	-0.018012	0.063255	-0.284759	0.7761
AT	0.213090	0.212648	1.002076	0.3176

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.872975	Mean dependent var	1.932929
Adjusted R-squared	0.837652	S.D. dependent var	2.504011
S.E. of regression	1.008927	Akaike info criterion	3.047788
Sum squared resid	190.3535	Schwarz criterion	3.816429
Log likelihood	-312.7345	Hannan-Quinn criter.	3.357494
F-statistic	24.71437	Durbin-Watson stat	1.307051
Prob(F-statistic)	0.000000		

## Lampiran 10 Regresi Uji Chow Model III

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.198477	(47,187)	0.0000
Cross-section Chi-square	461.140172	47	0.0000

Cross-section fixed effects test equation:

Dependent Variable: FP

Method: Panel Least Squares

Date: 01/21/15 Time: 15:17

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.872779	2.791581	-2.461966	0.0145
MO	6.327830	2.120536	2.984071	0.0031
BO	3.702508	0.988754	3.744621	0.0002
LEV	0.707757	0.295032	2.398918	0.0172
SZ	0.167457	0.097266	1.721630	0.0865
AT	0.607833	0.231054	2.630701	0.0091

R-squared	0.132337	Mean dependent var	1.932929
Adjusted R-squared	0.113797	S.D. dependent var	2.504011
S.E. of regression	2.357236	Akaike info criterion	4.577538
Sum squared resid	1300.235	Schwarz criterion	4.664554
Log likelihood	-543.3046	Hannan-Quinn criter.	4.612599
F-statistic	7.137968	Durbin-Watson stat	0.259458
Prob(F-statistic)	0.000003		

## Lampiran 11 Regresi *Random Effect* Model III

Dependent Variable: FP

Method: Panel EGLS (Cross-section random effects)

Date: 01/21/15 Time: 15:18

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.821087	1.906544	0.430668	0.6671
MO	-2.637572	3.378264	-0.780748	0.4357
BO	0.417680	0.836569	0.499278	0.6181
LEV	0.892036	0.331891	2.687736	0.0077
SZ	0.000758	0.061379	0.012354	0.9902
AT	0.332546	0.195416	1.701732	0.0901

### Effects Specification

	S.D.	Rho
Cross-section random	2.192311	0.8252
Idiosyncratic random	1.008927	0.1748

### Weighted Statistics

R-squared	0.036937	Mean dependent var	0.389655
Adjusted R-squared	0.016359	S.D. dependent var	1.037067
S.E. of regression	1.028550	Sum squared resid	247.5520
F-statistic	1.794960	Durbin-Watson stat	1.043880
Prob(F-statistic)	0.114651		

### Unweighted Statistics

R-squared	0.020394	Mean dependent var	1.932929
Sum squared resid	1467.987	Durbin-Watson stat	0.176033

## Lampiran 12 Regresi Uji Hausman Model III

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.190857	5	0.0144

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
MO	-14.315997	-2.637572	17.244969	0.0049
BO	-0.246143	0.417680	0.108122	0.0435
LEV	0.960633	0.892036	0.037730	0.7240
SZ	-0.018012	0.000758	0.000234	0.2196
AT	0.213090	0.332546	0.007032	0.1543

Cross-section random effects test equation:

Dependent Variable: FP

Method: Panel Least Squares

Date: 01/21/15 Time: 15:18

Sample: 2009 2013

Periods included: 5

Cross-sections included: 48

Total panel (balanced) observations: 240

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.693725	1.992579	1.351879	0.1780
MO	-14.31600	5.353283	-2.674246	0.0082
BO	-0.246143	0.898871	-0.273836	0.7845
LEV	0.960633	0.384554	2.498047	0.0134
SZ	-0.018012	0.063255	-0.284759	0.7761
AT	0.213090	0.212648	1.002076	0.3176

Effects Specification

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Cross-section fixed (dummy variables)

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R-squared	0.872975	Mean dependent var	1.932929
Adjusted R-squared	0.837652	S.D. dependent var	2.504011
S.E. of regression	1.008927	Akaike info criterion	3.047788
Sum squared resid	190.3535	Schwarz criterion	3.816429
Log likelihood	-312.7345	Hannan-Quinn criter.	3.357494
F-statistic	24.71437	Durbin-Watson stat	1.307051
Prob(F-statistic)	0.000000		

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