

## DAFTAR PUSTAKA

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## Lampiran 1

### Sampel Perusahaan Manufaktur

No	Nama Perusahaan Tahun 2002	Nama Perusahaan Tahun 2003
1	Ades Alfindo Putrasetia	Ades Alfindo Putrasetia
2	Delta Djakarta	Cahaya Kalbar
3	Indofood Sukses Makmur	Mayora Indah
4	Prasidha Aneka Niaga	Pioneerindo Gourmet International
5	Sekar Laut	Prasidha Aneka Niaga
6	Tunas Baru Lampung	BAT Indonesia
7	BAT Indonesia	Hanjaya Mandala Sampoerna
8	Eratex Djaja Limited	Argo Pantas
9	Roda Vivatex	Eratex Djaja Limited
10	Texmaco Jaya	Panasia Filament
11	APAC Citra Centertex	Panasia Indosyntec
12	Ever Shine Textile Industry	Tifico
13	Great River International	APAC Citra Centertex
14	Hanson Industri Utama	Ever Shine Textile Industry
15	Karwell Indonesia	Fortune Mate Indonesia
16	Pan Brothers Tex	Great River International
17	Primarindo Asia Infrastructure	Hanson Industri Utama
18	Barito Pasific Timber	Indorama Syntetics
19	Surya Dumai Industri	Karwell Indonesia
20	Fajar Surya Wisesa	Kasogi International
21	Pabrik Kertas Tjiwi Kimia	Ricky Putra Globalindo
22	Surabaya Agung Industry Pulp&Kertas	Sepatu Bata

No	Nama Perusahaan Tahun 2002	Nama Perusahaan Tahun 2003
23	Budi Acid Jaya	Surya Intrindo Makmur
24	Polysindo Eka Perkasa	Barito Pasific Timber
25	Argha Karya Prima Industry	Daya Sakti Unggul Corporation
26	Langgeng Makmur Plastik Industry	Sumalindo Lestari Jaya
27	Summiplast Interbenua	Surya Dumai Industri
28	Trias Sentosa	Fajar Surya Wisesa
29	Semen Cibinong	Indah Kiat Pulp&Paper Corporation
30	Alakasa Industrindo	Pabrik Kertas Tjiwi Kimia
31	Alumindo Light Metal Industry	Suparma
32	Indal Aluminium Industry	Surabaya Agung Industry Pulp&Kertas
33	Jakarta Kyoei Steel Works	Aneka Kimia Raya
34	Lion Mesh Prima	Eterindo Wahanatama
35	Lion Metal Works	Polysindo Eka Perkasa
36	Pelangi Indah Canindo	Sorini Corporation
37	Tira Austenite	Unggul Indah Cahaya
38	Intikeramik Alamasri Industri	Duta Pertiwi Nusantara
39	Texmaco Perkasa Engineering	Intan Wijaya International
40	GT Kabel Indonesia	Argha Karya Prima Industry
41	Sucaco	Asahimas Flat Glass
42	Voksel Electric	Langgeng Makmur Plastik Industry
43	Astra Graphia	Lapindo International
44	Multi Agro Persada	Trias Sentosa

No	Nama Perusahaan Tahun 2002	Nama Perusahaan Tahun 2003
45	Astra International	Wahana Jaya Perkasa
46	Astra Otoparts	Indocement Tunggal Prakasa
47	Branta Mulia	Semen Gresik
48	Gajah Tunggal	Alakasa Industrindo
49	GT Petrochem Industries	Betonjaya Manunggal
50	Indomobil Sukses International	Citra Turbindo
51	Multi Prima Sejahtera	Jakarta Kyohei Steel Works
52	United Tractors	Jaya Pari Steel
53	Inter Delta	Lion mesh Prima
54	Kalbe Farma	Lion Metal Works
55	Merck Indonesia	Pelangi Indah Canindo
56		Tembaga Mulia Semanan
57		Tira Austenite
58		Kedawung Setia Industrial
59		Intikeramik Alamasri Industri
60		Mulia Industrindo
61		Texmaco Perkasa Engineering
62		GT Kabel Indonesia
63		Kabelindo Murni
64		Voksel Electric
65		Metrodata Electronics
66		Andhi Candra Automotive Products
67		Astra International
68		Branta Mulia

No	Nama Perusahaan Tahun 2002	Nama Perusahaan Tahun 2003
69		Gajah Tunggal
70		Goodyear Indonesia
71		GT Petrochem Industries
72		Indomobil Sukses International
73		Indospring
74		Prima Alloy Steel
75		Selamat Sempurna
76		Tunas Ridean
77		United Tractors
78		Inter Delta
79		Dankos Laboratories
80		Darya-Varia Laboratoria
81		Kalbe Farma
82		Kimia Farma
83		Schering Plough Indonesia
84		Mustika Ratu

## Lampiran 2

### Regresi Seluruh Tahun Penelitian

#### Tanpa Variabel Kontrol

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV	139	.04	8.73	.8647	.93131
ROI	139	-1.10	2.50	.0323	.29571
GROWTH	139	-.76	.86	-.0626	.16553
FLOW	139	1.78	7.11	4.7805	.92440
VOLAT	139	.00	.53	.1677	.09406
Valid N (listwise)	139				

Correlations

		LEV	ROI	GROWTH	FLOW	VOLAT
Pearson Correlation	LEV	1.000	-.222	-.114	.144	.162
	ROI	-.222	1.000	-.235	-.002	-.010
	GROWTH	-.114	-.235	1.000	-.203	-.009
	FLOW	.144	-.002	-.203	1.000	-.010
	VOLAT	.162	-.010	-.009	-.010	1.000
Sig. (1-tailed)	LEV	.	.004	.092	.045	.028
	ROI	.004	.	.003	.490	.455
	GROWTH	.092	.003	.	.008	.459
	FLOW	.045	.490	.008	.	.455
	VOLAT	.028	.455	.459	.455	.
N	LEV	139	139	139	139	139
	ROI	139	139	139	139	139
	GROWTH	139	139	139	139	139
	FLOW	139	139	139	139	139
	VOLAT	139	139	139	139	139

Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	VOLAT, GROWTH, FLOW, ROI <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: LEV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.341 <sup>a</sup>	.116	.090	.88859	.116	4.396	4	134	.002	1.826

a. Predictors: (Constant), VOLAT, GROWTH, FLOW, ROI

b. Dependent Variable: LEV

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13,886	4	3,471	4,396	.002 <sup>a</sup>
	Residual	105,806	134	.790		
	Total	119,692	138			

a. Predictors: (Constant), VOLAT, GROWTH, FLOW, ROI

b. Dependent Variable: LEV

## Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	5% Confidence Interval for		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.068E-02	.426		.049	.961	-.822	.863		
	ROI	-.804	.264	-.255	-3.052	.003	-1.326	-.283	.942	1.061
	GROWTH	-.838	.481	-.149	-1.742	.084	-1.789	.113	.903	1.107
	FLOW	.116	.084	.115	1.383	.169	-.050	.281	.956	1.046
	VOLAT	1.577	.804	.159	1.961	.052	-.013	3.168	1.000	1.000

a. Dependent Variable: LEV

Coefficient Correlations<sup>a</sup>

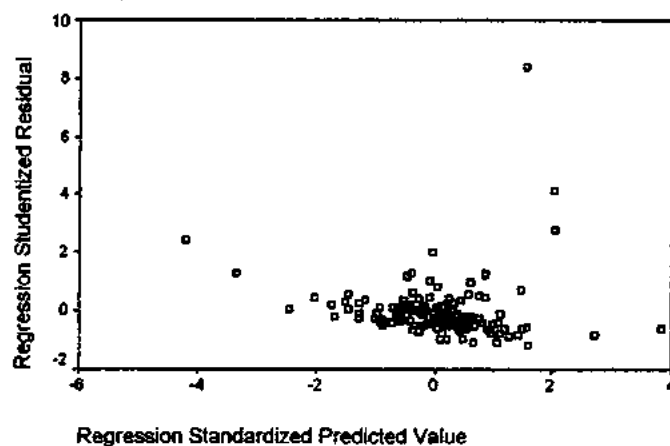
Model			VOLAT	GROWTH	FLOW	ROI
1	Correlations	VOLAT	1.000	.014	.012	.013
		GROWTH	.014	1.000	.209	.240
		FLOW	.012	.209	1.000	.052
		ROI	.013	.240	.052	1.000
	Covariances	VOLAT	.647	5.270E-03	8.294E-04	2.662E-03
		GROWTH	5.270E-03	.231	8.415E-03	3.047E-02
		FLOW	8.294E-04	8.415E-03	7.003E-03	1.156E-03
		ROI	2.662E-03	3.047E-02	1.156E-03	6.945E-02

a. Dependent Variable: LEV

## Grafik Uji Heterokedastisitas

Scatterplot

Dependent Variable: LEV



## Dengan Variabel Kontrol

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV	139	.04	8.73	.8647	.93131
ROI	139	-1.10	2.50	.0323	.29571
GROWTH	139	-.78	.86	-.0626	.16553
FLOW	139	1.78	7.11	4.7805	.92440
VOLAT	139	.00	.53	.1677	.09406
RAT	139	.03	.91	.4371	.22442
DOL	139	-10.72	405.00	3.2721	34.44905
Valid N (listwise)	139				

### Correlations

	LEV	ROI	GROWTH	FLOW	VOLAT	RAT	DOL	
Pearson Correlation	LEV	1.000	-.222	-.114	.144	.162	-.047	.059
	ROI	-.222	1.000	-.235	-.002	-.010	-.084	-.082
	GROWTH	-.114	-.235	1.000	-.203	-.009	-.161	.001
	FLOW	.144	-.002	-.203	1.000	-.010	.238	.024
	VOLAT	.162	-.010	-.009	-.010	1.000	-.004	-.043
	RAT	-.047	-.084	-.161	.238	-.004	1.000	.165
	DOL	.059	-.082	.001	.024	-.043	.165	1.000
Sig. (1-tailed)	LEV	.	.004	.092	.045	.028	.291	.245
	ROI	.004	.	.003	.490	.455	.162	.169
	GROWTH	.092	.003	.	.008	.459	.029	.496
	FLOW	.045	.490	.008	.	.455	.002	.390
	VOLAT	.028	.455	.459	.455	.	.482	.309
	RAT	.291	.162	.029	.002	.482	.	.026
	DOL	.245	.169	.496	.390	.309	.026	.
N	LEV	139	139	139	139	139	139	139
	ROI	139	139	139	139	139	139	139
	GROWTH	139	139	139	139	139	139	139
	FLOW	139	139	139	139	139	139	139
	VOLAT	139	139	139	139	139	139	139
	RAT	139	139	139	139	139	139	139
	DOL	139	139	139	139	139	139	139

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	DOL, GROWTH, VOLAT, FLOW, ROI, RAT <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: LEV



**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					Change	F Change	df1	df2	Sig. F Change	
1	.368 <sup>a</sup>	.136	.096	.88537	.136	3.448	6	132	.003	1.867

a. Predictors: (Constant), DOL, GROWTH, VOLAT, FLOW, ROI, RAT

b. Dependent Variable: LEV

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.219	6	2.703	3.448	.003 <sup>a</sup>
	Residual	103.473	132	.784		
	Total	119.692	138			

a. Predictors: (Constant), DOL, GROWTH, VOLAT, FLOW, ROI, RAT

b. Dependent Variable: LEV

**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	% Confidence Interval for		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.126	.429		.294	.769	-.723	.976		
	ROI	-.839	.265	-.267	-3.167	.002	-1.364	-.315	.925	1.081
	GROWTH	-.949	.484	-.169	-1.959	.052	-1.906	.009	.884	1.131
	FLOW	.144	.085	.143	1.687	.094	-.025	.312	.915	1.093
	VOLAT	1.599	.802	.161	1.993	.048	.012	3.186	.998	1.002
	RAT	-.584	.355	-.141	-1.643	.103	-1.286	.119	.894	1.118
	DOL	.732E-03	.002	.064	.776	.438	-.003	.006	.966	1.035

a. Dependent Variable: LEV

**Coefficient Correlations**

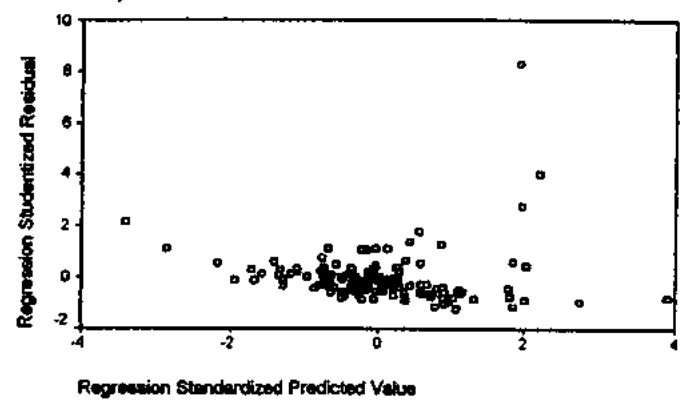
Model		DOL	GROWTH	VOLAT	FLOW	ROI	RAT	
1	Correlations	DOL	1.000	-.008	.043	.014	.065	-.158
		GROWTH	-.008	1.000	.014	.172	.252	.144
		VOLAT	.043	.014	1.000	.012	.016	-.002
		FLOW	.014	.172	.012	1.000	.027	-.207
		ROI	.065	.252	.016	.027	1.000	.107
		RAT	-.158	.144	-.002	-.207	.107	1.000
	Covariances	DOL	.955E-06	-.872E-06	.751E-05	-.582E-06	-.847E-05	-1.25E-04
		GROWTH	-.872E-06	.234	-.347E-03	.113E-03	-.238E-02	-.477E-02
		VOLAT	.751E-05	-.347E-03	.843	.001E-04	-.378E-03	-.688E-04
		FLOW	-.582E-06	.113E-03	.001E-04	.265E-03	-.107E-04	-.626E-03
		ROI	-.847E-05	-.238E-02	-.378E-03	-.107E-04	.024E-02	.008E-02
		RAT	-1.25E-04	-.477E-02	-.688E-04	-.626E-03	.008E-02	.126

a. Dependent Variable: LEV

# Grafik Uji Heterokedastisitas

Scatterplot

Dependent Variable: LEV



### Lampiran 3

## Pengujian Tiap Tahun Penelitian Tanpa Variabel Kontrol

### ❖ Regresi Leverage 2002 Tanpa Variabel Kontrol

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV02	55	.13	5.11	.9747	.86572
ROI01	55	-.61	.35	-.0424	.16927
GROWTH01	55	-.32	.50	-.0354	.14357
FLOW01	55	2.46	6.41	4.6690	.80319
VOLAT01	55	.00	.53	.1666	.09629
Valid N (listwise)	55				

Correlations

		LEV02	ROI01	GROWTH01	FLOW01	VOLAT01
Pearson Correlation	LEV02	1.000	-.650	-.129	.082	.249
	ROI01	-.650	1.000	.289	.063	-.255
	GROWTH01	-.129	.289	1.000	.002	-.070
	FLOW01	.082	.063	.002	1.000	-.192
	VOLAT01	.249	-.255	-.070	-.192	1.000
Sig. (1-tailed)	LEV02	.	.000	.174	.276	.033
	ROI01	.000	.	.016	.324	.030
	GROWTH01	.174	.016	.	.493	.305
	FLOW01	.276	.324	.493	.	.080
	VOLAT01	.033	.030	.305	.080	.
N	LEV02	55	55	55	55	55
	ROI01	55	55	55	55	55
	GROWTH01	55	55	55	55	55
	FLOW01	55	55	55	55	55
	VOLAT01	55	55	55	55	55

Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	VOLAT01, GROWTH01, 1, FLOW01, ROI01		Enter

a. All requested variables entered.

b. Dependent Variable: LEV02

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.873 <sup>a</sup>	.453	.410	.86512	.453	10.371	4	50	.000	1.691

a. Predictors: (Constant), VOLAT01, GROWTH01, FLOW01, ROI01

b. Dependent Variable: LEV02

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.353	4	4.588	10.371	.000 <sup>a</sup>
	Residual	22.119	50	.442		
	Total	40.472	54			

a. Predictors: (Constant), VOLAT01, GROWTH01, FLOW01, ROI01

b. Dependent Variable: LEV02

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	% Confidence Interval for		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	5.64E-02	.595		-.095	.925	-1.252	1.139		
	ROI01	-3.315	.578	-.648	-5.753	.000	-4.473	-2.158	.861	1.162
	GROWTH01	.400	.659	.066	.608	.546	-.923	1.723	.916	1.091
	FLOW01	.156	.115	.145	1.361	.179	-.074	.387	.962	1.039
	VOLAT01	1.048	.989	.117	1.060	.294	-.938	3.034	.904	1.107

a. Dependent Variable: LEV02

Coefficient Correlations<sup>a</sup>

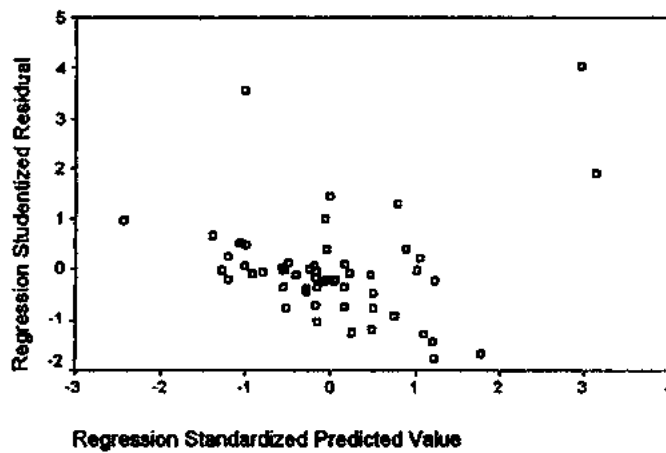
Model			VOLAT01	GROWTH01	FLOW01	ROI01
1	Correlations	VOLAT01	1.000	.000	.183	.238
		GROWTH01	.000	1.000	.016	-.281
		FLOW01	.183	.016	1.000	-.019
		ROI01	.238	-.281	-.019	1.000
	Covariances	VOLAT01	.978	-3.079E-04	2.076E-02	.136
GROWTH01		-3.08E-04	.434	1.236E-03	-.107	
FLOW01		2.076E-02	1.236E-03	1.319E-02	-1.24E-03	
ROI01		.136	-.107	-1.24E-03	.332	

a. Dependent Variable: LEV02

## Grafik Uji Heterokedastisitas

Scatterplot

Dependent Variable: LEV02



## ❖ Regresi Leverage 2003 Tanpa Variabel Kontrol

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV03	84	.04	8.73	.7927	.97015
ROI02	84	-1.10	2.50	.0813	.34730
GROWTH02	84	-.76	.86	-.0805	.17701
FLOW02	84	1.78	7.11	4.8535	.99369
VOLAT02	84	.02	.52	.1684	.09315
Valid N (listwise)	84				

### Correlations

		LEV03	ROI02	GROWTH02	FLOW02	VOLAT02
Pearson Correlation	LEV03	1.000	-.091	-.128	.189	.113
	ROI02	-.091	1.000	-.349	-.045	.067
	GROWTH02	-.128	-.349	1.000	-.275	.027
	FLOW02	.189	-.045	-.275	1.000	.088
	VOLAT02	.113	.067	.027	.088	1.000
Sig. (1-tailed)	LEV03	.	.204	.123	.042	.153
	ROI02	.204	.	.001	.341	.272
	GROWTH02	.123	.001	.	.006	.405
	FLOW02	.042	.341	.006	.	.213
	VOLAT02	.153	.272	.405	.213	.
N	LEV03	84	84	84	84	84
	ROI02	84	84	84	84	84
	GROWTH02	84	84	84	84	84
	FLOW02	84	84	84	84	84
	VOLAT02	84	84	84	84	84

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	VOLAT02, GROWTH0 2, FLOW02, ROI02		Enter

a. All requested variables entered.

b. Dependent Variable: LEV03

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.284 <sup>a</sup>	.070	.023	.95911	.070	1.481	4	79	.216	1.943

a. Predictors: (Constant), VOLAT02, GROWTH02, FLOW02, ROI02

b. Dependent Variable: LEV03

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.449	4	1.362	1.481	.216 <sup>a</sup>
	Residual	72.671	79	.920		
	Total	78.119	83			

a. Predictors: (Constant), VOLAT02, GROWTH02, FLOW02, ROI02

b. Dependent Variable: LEV03

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	% Confidence Interval for		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.96E-02	.557		-.125	.901	-1.179	1.040		
	ROI02	-.401	.329	-.143	-1.218	.227	-1.058	.264	.848	1.179
	GROWTH02	-.782	.670	-.145	-1.182	.241	-2.126	.542	.787	1.270
	FLOW02	.130	.112	.133	1.156	.251	-.094	.353	.890	1.124
	VOLAT02	1.194	1.142	.115	1.046	.299	-1.078	3.467	.980	1.021

a. Dependent Variable: LEV03

Coefficient Correlations<sup>a</sup>

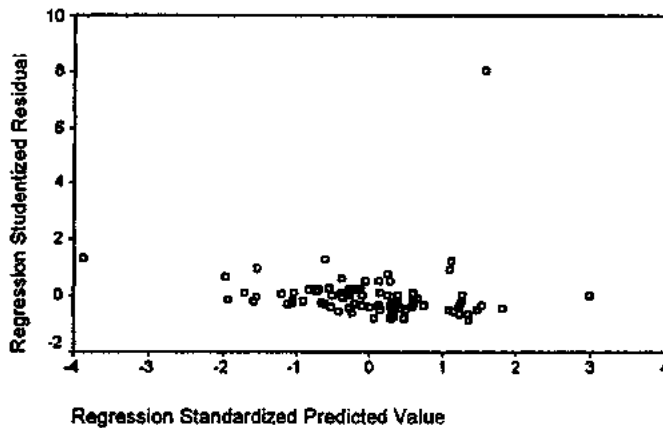
Model			VOLAT02	GROWTH02	FLOW02	ROI02
1	Correlations	VOLAT02	1.000	-.087	-.114	-.099
		GROWTH02	-.087	1.000	.318	.382
		FLOW02	-.114	.318	1.000	.166
		ROI02	-.099	.382	.166	1.000
	Covariances	VOLAT02	1.304	-6.630E-02	-1.46E-02	-3.71E-02
		GROWTH02	-6.63E-02	.449	2.390E-02	8.419E-02
		FLOW02	-1.46E-02	2.390E-02	1.261E-02	6.155E-03
		ROI02	-3.71E-02	8.419E-02	6.155E-03	.108

a. Dependent Variable: LEV03

## Grafik Uji Heterokedastisitas

### Scatterplot

Dependent Variable: LEV03



## Lampiran 4

### Pengujian Tiap Tahun Penelitian dengan Variabel Kontrol

#### ❖ Regresi Leverage 2002 dengan Variabel Kontrol

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV02	55	.13	5.11	.9747	.86572
ROI01	55	-.61	.35	-.0424	.16927
GROWTH01	55	-.32	.50	-.0354	.14357
FLOW01	55	2.46	6.41	4.6690	.80319
VOLAT01	55	.00	.53	.1666	.09629
RAT01	55	.03	.91	.4409	.23816
DOLD1	55	-3.55	405.00	6.1368	54.62370
Valid N (listwise)	55				

Correlations

		LEV02	ROI01	GROWTH01	FLOW01	VOLAT01	RAT01	DOLD1
Pearson Correlation	LEV02	1.000	-.650	-.129	.082	.249	-.010	.084
	ROI01	-.650	1.000	.289	.063	-.255	-.052	-.162
	GROWTH01	-.129	.289	1.000	.002	-.070	-.160	-.027
	FLOW01	.082	.063	.002	1.000	-.192	.244	.057
	VOLAT01	.249	-.255	-.070	-.192	1.000	.071	-.070
	RAT01	-.010	-.052	-.160	.244	.071	1.000	.254
	DOLD1	.084	-.162	-.027	.057	-.070	.254	1.000
	Sig. (1-tailed)	LEV02		.000	.174	.276	.033	.471
ROI01		.000		.016	.324	.030	.353	.119
GROWTH01		.174	.016		.493	.306	.121	.422
FLOW01		.276	.324	.493		.080	.036	.341
VOLAT01		.033	.030	.306	.080		.304	.306
RAT01		.471	.353	.121	.036	.304		.031
DOLD1		.272	.119	.422	.341	.306	.031	
N		LEV02	55	55	55	55	55	55
	ROI01	55	55	55	55	55	55	55
	GROWTH01	55	55	55	55	55	55	55
	FLOW01	55	55	55	55	55	55	55
	VOLAT01	55	55	55	55	55	55	55
	RAT01	55	55	55	55	55	55	55
	DOLD1	55	55	55	55	55	55	55

Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	DOLD1, GROWTH01, FLOW01, VOLAT01, RAT01, ROI01		Enter

a. All requested variables entered.

b. Dependent Variable: LEV02

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					Change	F Change	df1	df2	Sig. F Change	
1	.678 <sup>a</sup>	.460	.393	.67475	.460	6.815	6	48	.000	1.746

a. Predictors: (Constant), DOL01, GROWTH01, FLOW01, VOLAT01, RAT01, ROI01

b. Dependent Variable: LEV02

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.617	6	3.103	6.815	.000 <sup>a</sup>
	Residual	21.854	48	.455		
	Total	40.472	54			

a. Predictors: (Constant), DOL01, GROWTH01, FLOW01, VOLAT01, RAT01, ROI01

b. Dependent Variable: LEV02

**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	% Confidence Interval for		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	97E-02	.604		-.082	.935	-1.264	1.164		
	ROI01	-3.312	.596	-.648	-5.558	.000	-4.511	-2.114	.829	1.207
	GROWTH01	.321	.678	.053	.473	.638	-1.042	1.683	.891	1.122
	FLOW01	.181	.121	.168	1.496	.141	-.062	.424	.895	1.118
	VOLAT01	1.135	1.019	.126	1.114	.271	-.914	3.184	.875	1.142
	RAT01	-.313	.424	-.085	-.739	.464	-1.166	.539	.841	1.189
	DOL01	70E-05	.002	.001	.009	.993	-.004	.004	.892	1.121

a. Dependent Variable: LEV02

**Coefficient Correlations**

Model		DOL01	GROWTH01	FLOW01	VOLAT01	RAT01	ROI01
1	Correlations	DOL01	1.000	-.064	.024	.139	-.261
		GROWTH01	-.064	1.000	-.027	-.026	.165
		FLOW01	.024	-.027	1.000	.206	-.012
		VOLAT01	.139	-.026	.206	1.000	-.143
		RAT01	-.261	.165	-.261	-.143	1.000
		ROI01	.194	-.285	-.012	.257	-.055
	Covariances	DOL01	1.166E-06	-7.740E-05	5.061E-06	2.520E-04	-1.97E-04
		GROWTH01	7.74E-05	.459	-2.17E-03	-1.82E-02	1.731E-02
		FLOW01	5.061E-06	-2.171E-03	1.461E-02	2.536E-02	-1.34E-02
		VOLAT01	2.520E-04	-1.816E-02	2.536E-02	1.039	-6.17E-02
		RAT01	-1.97E-04	4.731E-02	-1.34E-02	-6.17E-02	.180
		ROI01	2.053E-04	-.115	-8.71E-04	.156	-1.38E-02

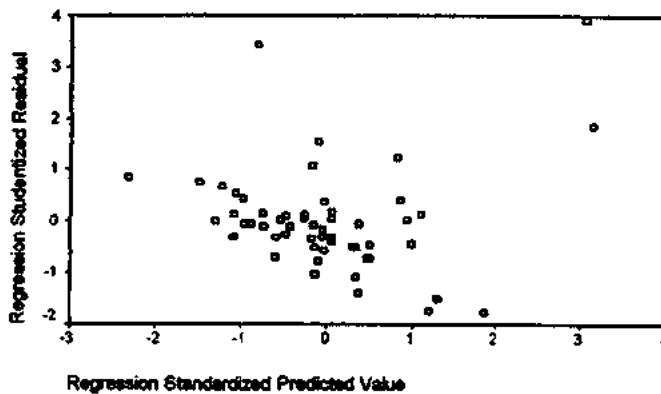
a. Dependent Variable: LEV02



## Grafik Uji Heterokedastisitas

Scatterplot

Dependent Variable: LEV02



## ❖ Regresi Leverage 2003 dengan Variabel Kontrol

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEV03	84	.04	8.73	.7927	.97015
ROI02	84	-1.10	2.50	.0813	.34730
GROWTH02	84	-.76	.86	-.0805	.17701
FLOW02	84	1.78	7.11	4.8535	.99369
VOLAT02	84	.02	.52	.1684	.09315
RAT02	84	.05	.91	.4346	.21780
DOL02	84	-10.72	11.12	.0869	2.43838
Valid N (listwise)	84				

### Correlations

		LEV03	ROI02	GROWTH02	FLOW02	VOLAT02	RAT02	DOL02
Pearson Correlation	LEV03	1.000	-.091	-.128	.189	.113	-.073	-.003
	ROI02	-.091	1.000	-.349	-.045	.067	-.101	-.018
	GROWTH02	-.128	-.349	1.000	-.275	.027	-.170	.003
	FLOW02	.189	-.045	-.275	1.000	.088	.242	.099
	VOLAT02	.113	.067	.027	.088	1.000	-.058	.069
	RAT02	-.073	-.101	-.170	.242	-.058	1.000	-.051
	DOL02	-.003	-.018	.003	.099	.069	-.051	1.000
Sig. (1-tailed)	LEV03	.	.204	.123	.042	.153	.254	.491
	ROI02	.204	.	.001	.341	.272	.181	.435
	GROWTH02	.123	.001	.	.006	.405	.061	.491
	FLOW02	.042	.341	.006	.	.213	.013	.186
	VOLAT02	.153	.272	.405	.213	.	.300	.267
	RAT02	.254	.181	.061	.013	.300	.	.322
	DOL02	.491	.435	.491	.186	.267	.322	.
N	LEV03	84	84	84	84	84	84	84
	ROI02	84	84	84	84	84	84	84
	GROWTH02	84	84	84	84	84	84	84
	FLOW02	84	84	84	84	84	84	84
	VOLAT02	84	84	84	84	84	84	84
	RAT02	84	84	84	84	84	84	84
	DOL02	84	84	84	84	84	84	84

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	DOL02, GROWTH02, VOLAT02, RAT02, FLOW02, ROI02		Enter

a. All requested variables entered.

b. Dependent Variable: LEV03

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					Change	F Change	df1	df2		Sig. F Change
1	.303 <sup>a</sup>	.092	.021	.95978	.092	1.301	6	77	.267	2.015

a. Predictors: (Constant), DOL02, GROWTH02, VOLAT02, RAT02, FLOW02, ROI02

b. Dependent Variable: LEV03

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.189	6	1.198	1.301	.267 <sup>a</sup>
	Residual	70.930	77	.921		
	Total	78.119	83			

a. Predictors: (Constant), DOL02, GROWTH02, VOLAT02, RAT02, FLOW02, ROI02

b. Dependent Variable: LEV03

**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for Coefficients		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound		Tolerance
1	(Constant)	.85E-02	.573		.138	.892	-1.064	1.219		
	ROI02	-.465	.333	-.166	-1.397	.167	-1.127	.198	.831	1.203
	GROWTH02	-.927	.679	-.169	-1.366	.176	-2.279	.424	.769	1.300
	FLOW02	.163	.115	.167	1.415	.161	-.066	.392	.848	1.179
	VOLAT02	1.119	1.147	.107	.976	.332	-1.164	3.402	.973	1.028
	RAT02	-.689	.509	-.155	-1.353	.180	-1.704	.325	.902	1.109
	DOL02	.47E-02	.044	-.037	-.337	.737	-.102	.072	.981	1.020

a. Dependent Variable: LEV03

**Coefficient Correlations**

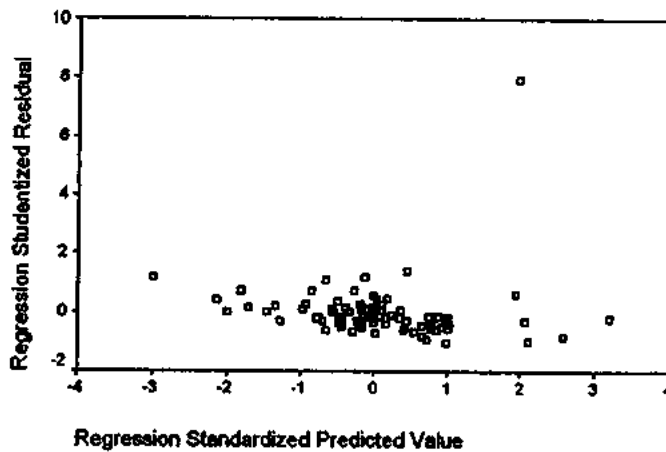
Model		DOL02	GROWTH02	VOLAT02	RAT02	FLOW02	ROI02	
1	Correlations	DOL02	1.000	-.011	-.055	.072	-.107	.018
		GROWTH02	-.011	1.000	-.075	.151	.279	.394
		VOLAT02	-.055	-.075	1.000	.059	-.117	-.090
		RAT02	.072	.151	.059	1.000	-.196	.140
		FLOW02	-.107	.279	-.117	-.196	1.000	.133
		ROI02	.018	.394	-.090	.140	.133	1.000
		Covariances	DOL02	.903E-03	-3.396E-04	2.76E-03	.606E-03	5.35E-04
GROWTH02	3.40E-04	.461	5.84E-02	.222E-02	.179E-02	.905E-02		
VOLAT02	2.76E-03	-5.840E-02	1.315	.454E-02	1.54E-02	3.42E-02		
RAT02	.606E-03	5.222E-02	.454E-02	.259	1.15E-02	.378E-02		
FLOW02	5.35E-04	2.179E-02	1.54E-02	1.15E-02	.325E-02	.083E-03		
ROI02	.615E-04	8.905E-02	3.42E-02	.378E-02	.083E-03	.111		

a. Dependent Variable: LEV03

## Grafik Uji Heterokedastisitas

Scatterplot

Dependent Variable: LEV03



## Lampiran 5

### Koefisien Korelasi Pearson Seluruh Tahun Penelitian Tanpa Variabel Kontrol

	ROI	GROWTH	FLOW	VOLAT
ROI	1,000			
GROWTH	-0,235	1,000		
FLOW	-0,002	-0,203	1,000	
VOLAT	-0,010	-0,009	-0,010	1,000

### Koefisien Korelasi Pearson Seluruh Tahun Penelitian dengan Variabel Kontrol

	ROI	GROWTH	FLOW	VOLAT	RAT	DOL
ROI	1,000					
GROWTH	-0,235	1,000				
FLOW	-0,002	-0,203	1,000			
VOLAT	-0,010	-0,009	-0,010	1,000		
RAT	-0,084	-0,161	0,238	-0,004	1,000	
DOL	-0,082	-0,082	0,024	-0,043	0,165	1,000

### Koefisien Korelasi Pearson Tiap Tahun Tanpa Variabel Kontrol

#### Variabel 2001

	ROI	GROWTH	FLOW	VOLAT
ROI	1,000			
GROWTH	0,289	1,000		
FLOW	0,063	0,002	1,000	
VOLAT	-0,255	-0,070	-0,192	1,000

**Variabel 2002**

	ROI	GROWTH	FLOW	VOLAT
ROI	1,000			
GROWTH	-0,349	1,000		
FLOW	-0,045	-0,275	1,000	
VOLAT	0,067	0,027	0,088	1,000

**Koefisien Korelasi Pearson Tiap Tahun dengan Variabel Kontrol**

**Variabel 2001**

	ROI	GROWTH	FLOW	VOLAT	RAT	DOL
ROI	1,000					
GROWTH	0,289	1,000				
FLOW	0,063	0,002	1,000			
VOLAT	-0,255	-0,070	-0,192	1,000		
RAT	-0,052	-0,160	0,244	0,071	1,000	
DOL	-0,162	-0,027	0,057	-0,070	0,254	1,000

**Variabel 2002**

	ROI	GROWTH	FLOW	VOLAT	RAT	DOL
ROI	1,000					
GROWTH	-0,349	1,000				
FLOW	-0,045	-0,275	1,000			
VOLAT	0,067	0,027	0,088	1,000		
RAT	-0,101	-0,170	0,242	-0,058	1,000	
DOL	-0,018	0,003	0,099	0,069	-0,051	1,000