

Lampiran 1

Daftar Perusahaan Sampel

| No | Nama Perusahaan | Jenis Industri |
|-----------|---|-----------------------|
| 1 | PT. Astra Graphia, Tbk | Elektronik & Elektrik |
| 2 | PT. Multipolar, Tbk | Elektronik & Elektrik |
| 3 | PT. Metrodata Electronics, Tbk | Elektronik & Elektrik |
| 4 | PT. Darya Varia Laboratoria, Tbk | Farmasi |
| 5 | PT. Indofarma, Tbk | Farmasi |
| 6 | PT. Kalbe Farma, Tbk | Farmasi |
| 7 | PT. Merck, Tbk | Farmasi |
| 8 | PT. Pyridam Farma, Tbk | Farmasi |
| 9 | PT. Schering Plough Indonesia, Tbk | Farmasi |
| 10 | PT. Bristol Myers Squibb Indonesia, Tbk | Farmasi |
| 11 | PT. Tempo Scan Pacific, Tbk | Farmasi |
| 12 | PT. Inter Delta, Tbk | Foto |
| 13 | PT. Modern Internasional, Tbk | Foto |
| 14 | PT. Barito Pacific Timber, Tbk | Industri Kayu |
| 15 | PT. Daya Sakti Unggul Corporation, Tbk | Industri Kayu |
| 16 | PT. Sumalindo Lestari Jaya, Tbk | Industri Kayu |
| 17 | PT. Tirta Mahakam Resources, Tbk | Industri Kayu |
| 18 | PT. Sumi Indo Kabel, Tbk | Kabel |
| 19 | PT. Jembo Cable Company, Tbk | Kabel |
| 20 | PT. GT Kabel Indonesia, Tbk | Kabel |
| 21 | PT. Kabelindo Murni, Tbk | Kabel |
| 22 | PT. Sucaco, Tbk | Kabel |

| No | Nama Perusahaan | Jenis Industri |
|----|--|-------------------|
| 23 | PT. Voksel Electric, Tbk | Kabel |
| 24 | PT. Arwana Citra Mulia, Tbk | Keramik, kaca |
| 25 | PT. Intikeramik Alamasri Industri, Tbk | Keramik, kaca |
| 26 | PT. Mulia Industrindo, Tbk | Keramik, kaca |
| 27 | PT. Surya Toto Indonesia, Tbk | Keramik, kaca |
| 28 | PT. AKR Corporindo, Tbk | Kimia |
| 29 | PT. Lautan Luas, Tbk | Kimia |
| 30 | PT. Unggul Indah Cahaya, Tbk | Kimia |
| 31 | PT. Citra Tubindo, Tbk | Logam |
| 32 | PT. Pelangi Indah Canindo, Tbk | Logam |
| 33 | PT. Tembaga Mulia Semanan, Tbk | Logam |
| 34 | PT. Alakasa Industrindo, Tbk | Logam |
| 35 | PT. Alumindo Light Metal Industry, Tbk | Logam |
| 36 | PT. Indal Aluminium Industry, Tbk | Logam |
| 37 | PT. Jakarta Kyoei Steel Works, Tbk | Logam |
| 38 | PT. Lion Metal Works, Tbk | Logam |
| 39 | PT. Tira Austenite, Tbk | Logam |
| 40 | PT. Ades Waters Indonesia, Tbk | Makanan & Minuman |
| 41 | PT. Aqua Golden Mississippi, Tbk | Makanan & Minuman |
| 42 | PT. Cahaya Kalbar, Tbk | Makanan & Minuman |
| 43 | PT. Delta Djakarta, Tbk | Makanan & Minuman |
| 44 | PT. Indofood Sukses Makmur, Tbk | Makanan & Minuman |
| 45 | PT. Multi Bintang Indonesia, Tbk | Makanan & Minuman |
| 46 | PT. Mayora Indah, Tbk | Makanan & Minuman |
| 47 | PT. Pioneerindo Gourmet International, Tbk | Makanan & Minuman |

| No | Nama Perusahaan | Jenis Industri |
|----|---|-------------------|
| 48 | PT Sekar Laut, Tbk | Makanan & Minuman |
| 49 | PT. Sinarmas Agro Resources, Tbk | Makanan & Minuman |
| 50 | PT. Siantar Top, Tbk | Makanan & Minuman |
| 51 | PT. Ultra Jaya Milk, Tbk | Makanan & Minuman |
| 52 | PT. Fast Food Indonesia, Tbk | Makanan & Minuman |
| 53 | PT. Polychem Indonesia, Tbk | Otomotif |
| 54 | PT. Astra International, Tbk | Otomotif |
| 55 | PT. Branta Mulia, Tbk | Otomotif |
| 56 | PT. Goodyear Indonesia, Tbk | Otomotif |
| 57 | PT. Gajah Tunggal, Tbk | Otomotif |
| 58 | PT. Hexindo Adiperkasa, Tbk | Otomotif |
| 59 | PT. Indospring, Tbk | Otomotif |
| 60 | PT. Intraco Penta, Tbk | Otomotif |
| 61 | PT. Multi Prima Sejahtera, Tbk | Otomotif |
| 62 | PT. Nipress, Tbk | Otomotif |
| 63 | PT. Prima Alloy Steel Universal, Tbk | Otomotif |
| 64 | PT. Selamat Sempurna, Tbk | Otomotif |
| 65 | PT. Sugi Samapersada, Tbk | Otomotif |
| 66 | PT. United Tractors, Tbk | Otomotif |
| 67 | PT. Sepatu Bata, Tbk | Pakaian & Tekstil |
| 68 | PT. Primarindo Asia Infrastructure, Tbk | Pakaian & Tekstil |
| 69 | PT. Surya Intrindo Makmur, Tbk | Pakaian & Tekstil |
| 70 | PT. Sarasa Nugraha, Tbk | Pakaian & Tekstil |
| 71 | PT. Budi Acid Jaya, Tbk | Perekat |
| 72 | PT. Colorpak Indonesia, Tbk | Perekat |

| No | Nama Perusahaan | Jenis Industri |
|----|--|-------------------------|
| 73 | PT. Ekadharna Tape Industries, Tbk | Perekat |
| 74 | PT. Intan Wijaya Chemical Industry, Tbk | Perekat |
| 75 | PT. Resource Alam Indonesia, Tbk | Perekat |
| 76 | PT. Sorini Corporation, Tbk | Perekat |
| 77 | PT. Asiaplast Industries, Tbk | Plastik dan Produk Kaca |
| 78 | PT. Berlina, Tbk | Plastik dan Produk Kaca |
| 79 | PT. Dynaplast, Tbk | Plastik dan Produk Kaca |
| 80 | PT. Trias Sentosa, Tbk | Plastik dan Produk Kaca |
| 81 | PT. Mustika Ratu ,Tbk | Produk Konsumsi |
| 82 | PT. Mandom Indonesia, Tbk | Produk Konsumsi |
| 83 | PT. Unilever Indonesia, Tbk | Produk Konsumsi |
| 84 | PT. Kedawung Setia Industrial, Tbk | Produk Logam Pabrikan |
| 85 | PT. Kedaung Indah Canindo, Tbk | Produk Logam Pabrikan |
| 86 | PT. Fajar Surya Wisesa, Tbk | Pulp dan Kertas |
| 87 | PT. Surabaya Agung Industri Pulp & Kertas, Tbk | Pulp dan Kertas |
| 88 | PT. Suparma, Tbk | Pulp dan Kertas |
| 89 | PT. Indocement Tunggal Prakarsa, Tbk | Semen |
| 90 | PT. Semen Gresik, Tbk | Semen |
| 91 | PT. Argo Pantes, Tbk | Tekstil, Garmen |
| 92 | PT. Century Textile Industry, Tbk | Tekstil, Garmen |
| 93 | PT. Delta Dunia Petroindo, Tbk | Tekstil, Garmen |
| 94 | PT. Evershine Textile Djaja, Tbk | Tekstil, Garmen |
| 95 | PT. Panasia Indosyntec, Tbk | Tekstil, Garmen |
| 96 | PT. Indorama Syntethic, Tbk | Tekstil, Garmen |
| 97 | PT. Karwell Indonesia, Tbk | Tekstil, Garmen |

| No | Nama Perusahaan | Jenis Industri |
|-----------|---|-----------------------|
| 98 | PT. Panasia Filament Inti, Tbk | Tekstil, Garmen |
| 99 | PT. Pan Brothers, Tbk | Tekstil, Garmen |
| 100 | PT. Polysindo Eka Perkasa, Tbk | Tekstil, Garmen |
| 101 | PT. Roda Vivatex, Tbk | Tekstil, Garmen |
| 102 | PT. Teijin Indonesia Fiber Corporation, Tbk | Tekstil, Garmen |
| 103 | PT. BAT Indonesia, Tbk | Tembakau |
| 104 | PT. Gudang Garam, Tbk | Tembakau |
| 105 | PT. HM Sampoerna, Tbk | Tembakau |
| 106 | PT. Bentoel International Investama, Tbk | Tembakau |

Lampiran 2
 Hasil Analisis Deskriptif Seluruh Perusahaan Sampel

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|-------------------|
| Dana Internal | 530 | -1.4404 | 1.8125 | 0.0077 | 0.2007 |
| Utang | 530 | 0.0001 | 4.3695 | 0.6620 | 0.5219 |
| Ekuitas Baru | 530 | 0.0000 | 1.0000 | 0.3906 | 0.4883 |
| Ukuran Perusahaan | 530 | 23.9132 | 32.0223 | 27.3921 | 1.4387 |
| Defisit | 530 | -4.9294 | 5.5063 | 0.1048 | 0.4279 |
| Valid N (listwise) | 530 | | | | |

Lampiran 3
Hasil Analisis Deskriptif Perusahaan Ukuran Kecil

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|-------------------|
| Dana Internal | 175 | -1.4404 | 1.8125 | -0.0143 | 0.2842 |
| Utang | 175 | 0.0741 | 4.3695 | 0.7440 | 0.7034 |
| Ekuitas Baru | 175 | 0.0000 | 1.0000 | 0.2882 | 0.4543 |
| Defisit | 175 | -1.1487 | 2.3596 | 0.0790 | 0.3606 |
| Valid N (listwise) | 175 | | | | |

Lampiran 4
Hasil Analisis Deskriptif Perusahaan Ukuran Menengah

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|--------|-------------------|
| Dana Internal | 180 | -0.9497 | 0.7375 | 0.0270 | 0.1325 |
| Utang | 180 | 0.0556 | 3.6676 | 0.5754 | 0.3269 |
| Ekuitas Baru | 180 | 0.0000 | 1.0000 | 0.3167 | 0.4665 |
| Defisit | 180 | -4.9294 | 5.5063 | 0.1166 | 0.6006 |
| Valid N (listwise) | 180 | | | | |

Lampiran 5
Hasil Analisis Deskriptif Perusahaan Ukuran Besar

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|--------|-------------------|
| Dana Internal | 180 | -0.8208 | 1.0929 | 0.0084 | 0.1489 |
| Utang | 180 | 0.0001 | 2.8784 | 0.6631 | 0.4520 |
| Ekuitas Baru | 180 | 0.0000 | 1.0000 | 0.5611 | 0.4976 |
| Defisit | 180 | -0.5687 | 1.3682 | 0.1159 | 0.2311 |
| Valid N (listwise) | 180 | | | | |

Lampiran 6
 Hasil Analisis Regresi Seluruh Perusahaan Tanpa Variabel Kontrol

Dependent Variable: DEFISIT
 Method: Least Squares
 Sample: 1 530
 Included observations: 530

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Ket |
|--------------------|-------------|-----------------------|-------------|--------|-----|
| C | 0.0842 | 0.0355 | 2.3746 | 0.0179 | |
| Dana Internal | 0.3500 | 0.0953 | 3.6737 | 0.0003 | * |
| Utang | -0.0207 | 0.0365 | -0.5669 | 0.5710 | |
| Ekuitas Baru | -0.0809 | 0.0383 | -2.1110 | 0.0352 | ** |
| R-squared | 0.0343 | Mean dependent var | | 0.1048 | |
| Adjusted R-squared | 0.0288 | S.D. dependent var | | 0.4279 | |
| S.E. of regression | 0.4217 | Akaike info criterion | | 1.1185 | |
| Sum squared resid | 93.5446 | Schwarz criterion | | 1.1508 | |
| Log likelihood | -292.4113 | F-statistic | | 6.2243 | |
| Durbin-Watson stat | 2.6263 | Prob(F-statistic) | | 0.0004 | |

- * signifikan pada level 1%
 ** signifikan pada level 5%
 *** signifikan pada level 10%

Lampiran 7
 Uji Multikolinieritas Seluruh Perusahaan Tanpa Variabel Kontrol

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---------------|-----------------------------|------------|---------------------------|---------|--------|-------------------------|--------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | 0.0842 | 0.0355 | | 2.3746 | 0.0179 | | |
| Dana Internal | 0.3500 | 0.0953 | 0.1640 | 3.6737 | 0.0003 | 0.9200 | 1.0870 |
| Utang | -0.0207 | 0.0365 | -0.0250 | -0.5669 | 0.5710 | 0.9280 | 1.0780 |
| Ekuitas Baru | -0.0809 | 0.0383 | -0.0920 | -2.1110 | 0.0352 | 0.9610 | 1.0410 |

a. Dependent Variable: Defisit

Lampiran 8

Hasil Analisis Regresi Seluruh Perusahaan Dengan Variabel Kontrol

Dependent Variable: DEFISIT

Method: Least Squares

Sample: 1 530

Included observations: 530

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Ket |
|--------------------|-------------|-----------------------|-------------|--------|-----|
| C | 0.0129 | 0.3594 | 0.0359 | 0.9714 | |
| Dana Internal | 0.3486 | 0.0956 | 3.6464 | 0.0003 | * |
| Utang | -0.0202 | 0.0366 | -0.5514 | 0.5816 | |
| Ekuitas Baru | -0.0793 | 0.0391 | -2.0256 | 0.0433 | ** |
| Ukuran Perusahaan | 0.0026 | 0.0131 | 0.1994 | 0.8420 | |
| R-squared | 0.0344 | Mean dependent var | | 0.1048 | |
| Adjusted R-squared | 0.0270 | S.D. dependent var | | 0.4279 | |
| S.E. of regression | 0.4221 | Akaike info criterion | | 1.1222 | |
| Sum squared resid | 93.5376 | Schwarz criterion | | 1.1625 | |
| Log likelihood | -292.3912 | F-statistic | | 4.6696 | |
| Durbin-Watson stat | 2.6271 | Prob(F-statistic) | | 0.0010 | |

* signifikan pada level 1%

** signifikan pada level 5%

*** signifikan pada level 10%

Lampiran 9
 Uji Multikolinieritas Seluruh Perusahaan Dengan Variabel Kontrol

| Model | Coefficients ^a | | | | | Collinearity Statistics | |
|-------------------|-----------------------------|------------|---------------------------|---------|--------|-------------------------|--------|
| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Tolerance | VIF |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | 0.0129 | 0.3594 | | 0.0359 | 0.9714 | | |
| Dana Internal | 0.3486 | 0.0956 | 0.1630 | 3.6464 | 0.0003 | 0.9150 | 1.0930 |
| Utang | -0.0202 | 0.0366 | -0.0250 | -0.5514 | 0.5816 | 0.9230 | 1.0830 |
| Ekuitas Baru | -0.0793 | 0.0391 | -0.0900 | -2.0256 | 0.0433 | 0.9220 | 1.0850 |
| Ukuran Perusahaan | 0.0026 | 0.0131 | 0.0090 | 0.1994 | 0.8420 | 0.9470 | 1.0560 |

a. Dependent Variable: Defisit

Lampiran 10
 Hasil Analisis Regresi Perusahaan Ukuran Kecil

Dependent Variable: DEFISIT
 Method: Least Squares
 Sample: 1 170
 Included observations: 170

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Ket |
|--------------------|-------------|-----------------------|-------------|--------|-----|
| C | 0.0183 | 0.0461 | 0.3970 | 0.6919 | |
| Dana Internal | 0.4099 | 0.0972 | 4.2168 | 0.0000 | * |
| Utang | 0.0435 | 0.0396 | 1.0990 | 0.2734 | |
| Ekuitas Baru | -0.1219 | 0.0613 | -1.9868 | 0.0486 | ** |
| R-squared | 0.1036 | Mean dependent var | | 0.0806 | |
| Adjusted R-squared | 0.0874 | S.D. dependent var | | 0.3656 | |
| S.E. of regression | 0.3492 | Akaike info criterion | | 0.7571 | |
| Sum squared resid | 20.246 | Schwarz criterion | | 0.8309 | |
| Log likelihood | -60.3539 | F-statistic | | 6.3933 | |
| Durbin-Watson stat | 2.2848 | Prob(F-statistic) | | 0.0004 | |

* signifikan pada level 1%

** signifikan pada level 5%

*** signifikan pada level 10%

Lampiran 11
Uji Multikolinieritas Perusahaan Ukuran Kecil

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---------------|-----------------------------|------------|---------------------------|---------|--------|-------------------------|--------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | 0.0183 | 0.0461 | | 0.3970 | 0.6919 | | |
| Dana Internal | 0.4099 | 0.0972 | 0.3230 | 4.2168 | 0.0000 | 0.9190 | 1.0890 |
| Utang | 0.0435 | 0.0396 | 0.0850 | 1.0990 | 0.2734 | 0.9100 | 1.0990 |
| Ekuitas Baru | -0.1219 | 0.0613 | -0.1510 | -1.9868 | 0.0486 | 0.9290 | 1.0760 |

a. Dependent Variable: Defisit

Lampiran 12
 Hasil Analisis Regresi Perusahaan Ukuran Menengah

Dependent Variable: DEFISIT
 Method: Least Squares
 Sample: 1 180
 Included observations: 180

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Ket |
|--------------------|-------------|-----------------------|-------------|--------|-----|
| C | 0.2353 | 0.0982 | 2.3975 | 0.0176 | |
| Dana Internal | 0.4303 | 0.3471 | 1.2397 | 0.2167 | |
| Utang | -0.2556 | 0.1367 | -1.8704 | 0.0631 | *** |
| Ekuitas Baru | -0.0527 | 0.0986 | -0.5344 | 0.5938 | |
| R-squared | 0.0297 | Mean dependent var | | 0.1166 | |
| Adjusted R-squared | 0.0131 | S.D. dependent var | | 0.6006 | |
| S.E. of regression | 0.5967 | Akaike info criterion | | 1.8271 | |
| Sum squared resid | 62.6598 | Schwarz criterion | | 1.8980 | |
| Log likelihood | -160.4376 | F-statistic | | 1.7927 | |
| Durbin-Watson stat | 2.8364 | Prob(F-statistic) | | 0.1503 | |

- * signifikan pada level 1%
 ** signifikan pada level 5%
 *** signifikan pada level 10%

Lampiran 13
 Uji Multikolinieritas Perusahaan Ukuran Menengah

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---------------|-----------------------------|------------|---------------------------|---------|--------|-------------------------|--------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | 0.2353 | 0.0982 | | 2.3975 | 0.0176 | | |
| Dana Internal | 0.4303 | 0.3471 | 0.0950 | 1.2397 | 0.2167 | 0.9400 | 1.0640 |
| Utang | -0.2556 | 0.1367 | -0.1390 | -1.8704 | 0.0631 | 0.9970 | 1.0030 |
| Ekuitas Baru | -0.0527 | 0.0986 | -0.0410 | -0.5344 | 0.5938 | 0.9410 | 1.0630 |

a. Dependent Variable: Defisit

Lampiran 14
 Hasil Analisis Regresi Perusahaan Ukuran Besar

Dependent Variable: DEFISIT
 Method: Least Squares
 Sample: 1 180
 Included observations: 180

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Ket |
|--------------------|-------------|-----------------------|-------------|---------|-----|
| C | 0.0935 | 0.0393 | 2.3792 | 0.0184 | |
| Dana Internal | 0.1505 | 0.1239 | 1.2151 | 0.2260 | |
| Utang | -0.0425 | 0.0407 | -1.0421 | 0.2988 | |
| Ekuitas Baru | -0.0879 | 0.0344 | -2.5539 | 0.0115 | ** |
| R-squared | 0.0571 | Mean dependent var | | 0.1159 | |
| Adjusted R-squared | 0.0410 | S.D. dependent var | | 0.2311 | |
| S.E. of regression | 0.2263 | Akaike info criterion | | -0.1120 | |
| Sum squared resid | 9.0131 | Schwarz criterion | | -0.0410 | |
| Log likelihood | 14.0757 | F-statistic | | 3.5507 | |
| Durbin-Watson stat | 2.0615 | Prob(F-statistic) | | 0.0157 | |

* signifikan pada level 1%

** signifikan pada level 5%

*** signifikan pada level 10%

Lampiran 15
Uji Multikolinieritas Perusahaan Ukuran Besar

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---------------|-----------------------------|------------|---------------------------|---------|--------|-------------------------|--------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | 0.0935 | 0.0393 | | 2.3792 | 0.0184 | | |
| Dana Internal | 0.1505 | 0.1239 | 0.0970 | 1.2151 | 0.2260 | 0.8410 | 1.1900 |
| Utang | -0.0425 | 0.0407 | -0.0830 | -1.0421 | 0.2988 | 0.8440 | 1.1850 |
| Ekuitas Baru | -0.0879 | 0.0344 | -0.1890 | -2.5539 | 0.0115 | 0.9760 | 1.0250 |

a. Dependent Variable: Defisit