

LIST OF TABLES

Table 2.1	Previous Research	14
Table 3.1	Operational Variable of Research	29
Table 3.2	Total of Research Sample	30
Table 3.3	List of Research Sample	30
Table 4.1	Descriptive Statistics of Price to Book Value	44
Table 4.2	Descriptive Statistics of Current Ratio	45
Table 4.3	Descriptive Statistics of Return on Assets	46
Table 4.4	Descriptive Statistics of Debt to Equity Ratio	47
Table 4.5	Stationary Test Result.....	48
Table 4.6	Common Effect Model	49
Table 4.7	Fixed Effect Model.....	50
Table 4.8	Random Effect Model	51
Table 4.9	Transformed Common Effect Model	52
Table 4.10	Transformed Fixed Effect Model	54
Table 4.11	Transformed Random Effect Model (White cross-section).....	55
Table 4.12	Transformed Random Effect Model (White period).....	55
Table 4.13	Transformed Random Effect Model (Cross-section SUR).....	56
Table 4.14	Chow Test Result	57
Table 4.15	Multicollinearity Test Result	59
Table 4.16	Heteroscedasticity Test Result	60