Lampiran 1. Sampel Penelitian

No	Keterangan	Jumlah Perusahaan
1	Total industri *food and beverage* yang terdaftar di Bursa Efek Indonesia selama tahun 2007-2012	16
2	Tidak mempublikasikan data mengenai harga saham perusahaan	3
3	Data *outliers*	1
4	Sampel penelitian yang memenuhi kriteria pengambilan sampel	12

Lampiran 2. Daftar Sampel Perusahaan

No.	Kode	Nama Perusahaan
1	ADES	PT Akasha Wira International Tbk.
2	AISA	PT Tigapilar Sejahtera Food Tbk.
3	CEKA	PT Cahaya Kalbar Tbk.
4	DLTA	PT Delta Djakarta Tbk.
5	ICBP	PT Indofood CBP Sukses Makmur Tbk.
6	INDF	PT Indofood Sukses Makmur Tbk.
7	MLBI	PT Multi Bintang Indonesia Tbk.
8	MYOR	PT Mayora Indah Tbk.
9	PSDN	PT Prashida Aneka Niaga Tbk.
10	SKLT	PT Sekar Laut Tbk.
11	STTP	PT Siantar Top Tbk.
12	ULTJ	PT Ultrajaya *Milk Industry and Trading Company* Tbk.

Lampiran 3. Struktur Modal (LTDER)

KODE	2007	2008	2009	2010	2011	2012
ADES	0.2281	0.3449	1.1794	1.3753	0.9138	0.3890
AISA	0.9261	0.6690	1.2779	1.4391	0.4614	0.3035
CEKA	0.2688	1.3408	0.6238	0.5073	0.1265	0.0406
DLTA	0.0608	0.0591	0.0517	0.0447	0.0473	0.0454
ICBP	0.1793	0.5369	0.9543	0.1455	0.1424	0.1825
INDF	0.8209	1.1967	1.3528	0.7485	0.2893	0.3544
MLBI	0.1882	0.1045	0.3415	0.0715	0.0578	0.0402
MYOR	0.3965	0.7040	0.5429	0.6621	0.9607	1.0790
PSDN	1.2433	1.0164	0.3819	0.1381	0.1676	0.0888
SKLT	0.3397	0.4102	0.3191	0.2703	0.2518	0.2428
STTP	0.1205	0.1151	0.0846	0.0704	0.2342	0.1705
ULTJ	0.3582	0.1393	0.0888	0.1756	0.1603	0.0903
Mean	0.4275	0.5531	0.5999	0.4707	0.3178	0.2523
Maximum	1.2433	1.3408	1.3528	1.4391	0.9607	1.0790
Minimum	0.0608	0.0591	0.0517	0.0447	0.0473	0.0402
Std Dev.	0.3686	0.4429	0.4779	0.4969	0.3100	0.2880

Lampiran 4. Struktur Aktiva (STAK)

KODE	2007	2008	2009	2010	2011	2012
ADES	0.8021	0.6719	0.5835	0.3110	0.3246	0.2816
AISA	0.5345	0.5502	0.4037	0.3201	0.2601	0.3190
CEKA	0.2422	0.3071	0.3306	0.2319	0.2464	0.1974
DLTA	0.2249	0.1785	0.1569	0.1608	0.1410	0.1276
ICBP	0.3836	0.2133	0.2133	0.1725	0.1701	0.2163
INDF	0.2749	2.0571	0.2673	0.2483	0.2411	0.2659
MLBI	0.5835	0.4283	0.4236	0.4651	0.4482	0.4745
MYOR	0.4090	0.3526	0.3951	0.3386	0.3089	0.3442
PSDN	0.4123	0.4089	0.3314	0.2838	0.2846	0.4147
SKLT	0.4953	0.4557	0.5073	0.4865	0.4683	0.4073
STTP	0.5840	0.5188	0.5939	0.4914	0.6203	0.5211
ULTJ	0.5619	0.4403	0.4668	0.4694	0.4906	0.4046
Mean	0.4590	0.5486	0.3895	0.3316	0.3337	0.3312
Maximum	0.8021	2.0571	0.5939	0.4914	0.6203	0.5211
Minimum	0.2249	0.1785	0.1569	0.1608	0.1410	0.1276
Std Dev.	0.1686	0.4947	0.1374	0.1208	0.1435	0.1185

Lampiran 5. Kesempatan Pertumbuhan (GROWOP)

KODE	2007	2008	2009	2010	2011	2012
ADES	1825000	25.5746	6400000	8100000	5050000	4750000
AISA	7.0643	1.8190	1.4049	2.2651	0.7902	1.5540
CEKA	1.0866	0.7975	1.4702	1.0599	0.6977	0.8346
DLTA	0.5065	0.5854	1.6821	3.3264	3.1164	6.8259
ICBP	12.8269	3.6319	1.2946	3.0562	2.8311	3.9402
INDF	3.3820	0.9608	3.0693	2.5502	1.2777	1.5044
MLBI	6.1274	3.0303	30.0597	12.2940	14.2647	24.3857
MYOR	1.2401	0.7019	2.1809	4.1384	4.5053	4.8976
PSDN	0.8792	1.8585	1.6991	0.5971	2.1640	0.7207
SKLT	0.4371	0.6173	0.9131	0.8174	0.7868	0.9602
STTP	1.3333	0.5226	0.7125	1.1274	1.8444	2.5762
ULTJ	2.2588	2.0353	0.9335	2.6927	2.3073	2.3775
Mean	152086.4285	3.5113	533337.1183	675002.8271	420836.2155	395837.5481
Maximum	1825000	25.5746	6400000	8100000	5050000	4750000
Minimum	0.4371	0.5226	0.7125	0.5971	0.6977	0.7207
Std Dev.	526831.1459	7.0223	1847519.6695	2338267.6999	1457808.5221	1371205.5620

Lampiran 6. Ukuran Perusahaan (SIZE)

KODE	2007	2008	2009	2010	2011	2012
ADES	25.9093	25.9437	25.9067	26.5055	26.4792	26.6871
AISA	26.9686	27.6478	27.9289	28.2921	28.9093	28.9836
CEKA	27.1427	27.1294	27.0664	27.4691	27.4367	27.6583
DLTA	27.1074	27.2719	27.3571	27.2865	27.2689	27.3371
ICBP	29.0216	29.9540	29.9557	30.2234	30.3538	30.5076
INDF	31.0224	29.1701	31.3294	31.4870	31.6123	31.7140
MLBI	27.1559	27.5706	27.6245	27.7595	27.8305	28.0172
MYOR	28.2693	28.7036	28.8086	29.1124	29.5181	29.7476
PSDN	26.3991	26.3826	26.5915	26.7506	26.7668	27.2492
SKLT	25.9311	26.0266	26.0023	26.0185	26.0904	26.2437
STTP	26.9722	27.1638	27.0309	27.1991	27.5636	27.8540
ULTJ	27.9406	28.1853	28.1807	28.3275	28.4106	28.5151
Mean	27.4867	27.5958	27.8152	28.0359	28.1867	28.3762
Maximum	31.0224	29.9540	31.3294	31.4870	31.6123	31.7140
Minimum	25.9093	25.9437	25.9067	26.0185	26.0904	26.2437
Std Dev.	1.4356	1.2355	1.5930	1.5877	1.6521	1.6130

Lampiran 7. Profitabilitas (ROA)

KODE	2007	2008	2009	2010	2011	2012
ADES	-0.8662	-0.0822	0.0915	0.0976	0.0818	0.2143
AISA	0.0306	0.0282	0.0281	0.0392	0.0418	0.0656
CEKA	0.0402	0.0460	0.0870	0.0348	0.1170	0.0568
DLTA	0.0799	0.1199	0.1664	0.2061	0.2179	0.2864
ICBP	0.0139	0.0332	0.1055	0.1275	0.1356	0.1288
INDF	0.0330	0.2220	0.0514	0.0625	0.0936	0.0821
MLBI	0.1357	0.2361	0.3427	0.3895	0.4156	0.2075
MYOR	0.0748	0.0671	0.1146	0.1100	0.0733	0.0895
PSDN	-0.0296	0.0329	0.0918	0.0619	0.0566	0.0375
SKLT	0.0312	0.0214	0.0653	0.0242	0.0279	0.0319
STTP	0.0301	0.0077	0.0749	0.0657	0.0457	0.0597
ULTJ	0.0222	0.1745	0.0353	0.0534	0.0589	0.1460
Mean	-0.0337	0.0756	0.1045	0.1060	0.1138	0.1172
Maximum	0.1357	0.2361	0.3427	0.3895	0.4156	0.2864
Minimum	-0.8662	-0.0822	0.0281	0.0242	0.0279	0.0319
Std Dev.	0.2653	0.0945	0.0838	0.1024	0.1083	0.0811

Lampiran 8. Metode *Common Effect*

Dependent Variable: LTDER?
Method: Pooled Least Squares
Date: 01/23/14   Time: 17:33
Sample: 2007 2012
Included observations: 6
Cross-sections included: 12
Total pool (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STAK?	0.211395	0.184542	1.145512	0.2560
GROWOP?	9.58E-08	3.14E-08	3.054303	0.0032
SIZE?	0.012392	0.003337	3.713978	0.0004
ROA?	-0.284833	0.317104	-0.898234	0.3722
R-squared	0.165035	Mean dependent var		0.436868
Adjusted R-squared	0.128198	S.D. dependent var		0.409830
S.E. of regression	0.382660	Akaike info criterion		0.970610
Sum squared resid	9.957124	Schwarz criterion		1.097092
Log likelihood	-30.94197	Hannan-Quinn criter.		1.020963
Durbin-Watson stat	0.780182			

Lampiran 9. Metode *Fixed Effect*

Dependent Variable: LTDER?				
Method: Pooled Least Squares				
Date: 11/23/14 Time: 17:34				
Sample: 2007 2012				
Included observations: 6				
Cross-sections included: 12				
Total pool (balanced) observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.572962	3.451010	1.614879	0.1120
STAK?	0.052213	0.249974	0.208875	0.8353
GROWOP?	1.57E-07	5.31E-08	2.962268	0.0045
SIZE?	-0.186733	0.121077	-1.542275	0.1286
ROA?	-0.014420	0.359166	-0.040149	0.9681
Fixed Effects (Cross)				
_ADES--C	-0.647356			
_AISA--C	0.504266			
_CEKA--C	6.63E-05			
_DLTA--C	-0.434991			
_ICBP--C	0.375751			
_INDF--C	0.992088			
_MLBI--C	-0.294200			
_MYOR--C	0.554049			
_PSDN--C	-0.101093			
_SKLT--C	-0.426574			
_STTP--C	-0.371393			
_ULTJ--C	-0.150613			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575695	Mean dependent var		0.436868
Adjusted R-squared	0.462042	S.D. dependent var		0.409830

S.E. of regression	0.300592	Akaike info criterion	0.627006
Sum squared resid	5.059922	Schwarz criterion	1.132932
Log likelihood	-6.572233	Hannan-Quinn criter.	0.828417
F-statistic	5.065365	Durbin-Watson stat	1.531999
Prob(F-statistic)	0.000004		

Lampiran 10. Metode *Random Effect*

Dependent Variable: LTDER?
Method: Pooled EGLS (Cross-section random effects)
Date: 11/23/14   Time: 17:35
Sample: 2007 2012
Included observations: 6
Cross-sections included: 12
Total pool (balanced) observations: 72
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.216323	1.369824	-0.887941	0.3777
STAK?	0.361661	0.177782	2.034291	0.0459
GROWOP?	1.36E-07	3.86E-08	3.519052	0.0008
SIZE?	0.052572	0.048012	1.094976	0.2774
ROA?	-0.098045	0.304897	-0.321570	0.7488
Random Effects (Cross)				
_ADES--C	-0.155340			
_AISA--C	0.339202			
_CEKA--C	0.135442			
_DLTA--C	-0.158846			
_ICBP--C	-0.059418			
_INDF--C	0.140637			
_MLBI--C	-0.186500			
_MYOR--C	0.224333			
_PSDN--C	0.148235			
_SKLT--C	-0.010955			
_STTP--C	-0.215597			
_ULTJ--C	-0.201193			
Effects Specification				
		S.D.		Rho

Cross-section random		0.220703		0.3503
Idiosyncratic random		0.300592		0.6497
Weighted Statistics				
R-squared		0.174166	Mean dependent var	0.212299
Adjusted R-squared		0.124863	S.D. dependent var	0.331084
S.E. of regression		0.309725	Sum squared resid	6.427293
F-statistic		3.532537	Durbin-Watson stat	1.242211
Prob(F-statistic)		0.011236		
Unweighted Statistics				
R-squared		0.197402	Mean dependent var	0.436868
Sum squared resid		9.571141	Durbin-Watson stat	0.834180

Lampiran 11. Uji Hausman

Correlated Random Effects - Hausman Test				
Pool: POOLDATA				
Test cross-section random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		8.133194	4	0.0868
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
STAK?	0.052213	0.361661	0.030881	0.0782
GROWOP?	0.000000	0.000000	0.000000	0.5558
SIZE?	-0.186733	0.052572	0.012354	0.0313
ROA?	-0.014420	-0.098045	0.036038	0.6596

Cross-section random effects test equation:
Dependent Variable: LTDER?
Method: Panel Least Squares
Date: 01/23/14   Time: 17:37
Sample: 2007 2012
Included observations: 6
Cross-sections included: 12
Total pool (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.572962	3.451010	1.614879	0.1120
STAK?	0.052213	0.249974	0.208875	0.8353
GROWOP?	1.57E-07	5.31E-08	2.962268	0.0045
SIZE?	-0.186733	0.121077	-1.542275	0.1286
ROA?	-0.014420	0.359166	-0.040149	0.9681

Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575695	Mean dependent var		0.436868
Adjusted R-squared	0.462042	S.D. dependent var		0.409830
S.E. of regression	0.300592	Akaike info criterion		0.627006
Sum squared resid	5.059922	Schwarz criterion		1.132932
Log likelihood	-6.572233	Hannan-Quinn criter.		0.828417
F-statistic	5.065365	Durbin-Watson stat		1.531999
Prob(F-statistic)	0.000004			