

## LAMPIRAN

### Lampiran 1

#### Sampel Penelitian

No	Kode	Nama Perusahaan
1.	AKRA	PT. AKR Corporindo Tbk
2.	AMFG	PT. Asahimas Flat Glass Tbk
3.	ASGR	PT. Astra Graphia Tbk
4.	AUTO	PT. Astra Otoparts
5.	BATA	PT. Sepatu Bata
6.	BUDI	PT. Budi Avid Jaya Tbk
7.	CLPI	PT. Colorpak Indonesia Tbk
8.	DLTA	PT. Delta Djakarta Tbk
9.	DVLA	PT. Darya Varia Laboratoria Tbk
10.	GDYR	PT. Goodyear Indonesia Tbk
11.	GGRM	PT. Gudang Garam Tbk
12.	GJTL	PT. Gajah Tunggal Tbk
13.	IKBI	PT. Sumi Indo Kanbel Tbk
14.	INDF	PT. Indofood Sukses Makmur
15.	INTA	PT. Intraco Penta Tbk
16.	INTP	PT. Indocement Tunggal Prakarsa Tbk
17.	KKGI	PT. Resource Alam Indonesia Tbk
18.	MLBI	PT. Multi Bintang Indonesia Tbk
19.	SCCO	PT. Supreme Cable Manufacturing & Commerce TBK
20.	SMGR	PT. Semen Gresik Tbk

21.	SQBI	PT. Taisho Phamaceutical Indonesia Tbk
22.	TBLA	PT. Tunas Baru Lampung Tbk
23.	TCID	PT. Mandom Indonesia Tbk
24.	TSPC	PT. Tempo Scan Pacific Tbk
25.	TURI	PT. Tunas Ridean Tbk
26.	UNIC	PT. Unggul Indah Cahaya Tbk
27.	UNTR	PT. United Tractor Tbk
28.	UNVR	PT. Unilever Indonesia Tbk

## Lampiran 2

### Descriptive Statistics

TAHUN		N	Minimum	Maximum	Mean	Std. Deviation
2009	MOWN	28	.0000	.0543	.004582	.0140547
	INST	28	.5005	.9800	.775718	.1375546
	DPR	28	.0333	1.5101	.394229	.3333982
	ROE	28	.1302	3.2500	.456646	.5774640
	BDA	28	.1100	.8900	.455000	.2164957
	IOS	28	.0385	.8276	.432875	.1629477
	PBV	28	1.0100	35.4500	5.501071	7.7572176
	Valid N (listwise)	28				
2010	MOWN	28	.0000	.0731	.005107	.0163839
	INST	28	.5005	.9900	.762096	.1534746
	DPR	28	.0100	1.2047	.359879	.2624706
	ROE	28	.1604	1.2100	.360893	.2250528
	BDA	28	.0200	8.2100	.659643	1.4916322
	IOS	28	.0139	1.3176	.490886	.2495183
	PBV	28	1.0900	31.1200	6.315357	7.5363900
	Valid N (listwise)	28				
2011	MOWN	28	.0000	.0731	.007643	.0185698
	INST	28	.5101	.9900	.767043	.1435552
	DPR	28	.0204	1.1843	.312289	.3173286
	ROE	28	.1571	2.1600	.412093	.3731451
	BDA	28	.1000	.8600	.449779	.1892528
	IOS	28	.1627	1.0241	.522700	.2290619
	PBV	28	1.0300	32.5500	4.834286	7.4067844
	Valid N (listwise)	28				

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MOWN	84	.0000	.0731	.005777	.0162961
INST	84	.5005	.9900	.768286	.1433643
DPR	84	.0100	1.5101	.355465	.3040859
ROE	84	.1302	3.2500	.409877	.4144824
BDA	84	.0200	8.2100	.521474	.8719790
IOS	84	.0139	1.3176	.482154	.2176196
PBV	84	1.0100	35.4500	5.550238	7.5012264
Valid N (listwise)	84				

### Lampiran 3 : *Common Effect Model*

Dependent Variable: PBV?

Method: Pooled Least Squares

Date: 01/07/13 Time: 08:00

Sample: 2009 2011

Included observations: 3

Cross-sections included: 28

Total pool (balanced) observations: 84

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MOWN?	-10.44647	4.985849	-2.095224	0.0394
INST?	-0.144983	0.650943	-0.222727	0.8243
DPR?	9.115180	0.436101	20.90153	0.0000
ROE?	10.43846	0.303081	34.44115	0.0000
BDA?	2.743403	0.091143	30.09983	0.0000
IOS?	-6.545246	0.355450	-18.41396	0.0000
R-squared	0.577792	Mean dependent var		5.550238
Adjusted R-squared	0.550728	S.D. dependent var		7.501226
S.E. of regression	5.027904	Akaike info criterion		6.136633
Sum squared resid	1971.826	Schwarz criterion		6.310263
Log likelihood	-251.7386	Hannan-Quinn criter.		6.206430
Durbin-Watson stat	1.454992			

#### Lampiran 4 : *Random Effect Model*

Dependent Variable: PBV?

Method: Pooled EGLS (Cross-section random effects)

Date: 01/07/13 Time: 08:00

Sample: 2009 2011

Included observations: 3

Cross-sections included: 28

Total pool (balanced) observations: 84

Swamy and Arora estimator of component variances

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.628609	1.247499	-1.305499	0.1956
MOWN?	-23.01090	2.077223	-11.07772	0.0000
INST?	1.376196	3.240431	0.424695	0.6722
DPR?	7.804111	0.810547	9.628207	0.0000
ROE?	8.825121	0.683374	12.91404	0.0000
BDA?	2.275567	0.046023	49.44379	0.0000
IOS?	-2.744934	1.334192	-2.057375	0.0430
Random Effects (Cross)				
_AKRA--C	-1.169268			
_AMFG--C	1.114054			
_ASGR--C	-0.838236			
_AUTO--C	-1.145886			
_BATA--C	-0.883282			
_BUDI--C	-4.025333			
_CLPI--C	0.944076			
_DLTA--C	-4.333110			
_DVLA--C	-1.273510			
_GDYR--C	-1.021586			
_GGRM--C	0.457306			
_GJTL--C	0.940241			
_IKBI--C	-2.095929			
_INDF--C	-0.526206			
_INTA--C	-0.438911			
_INTP--C	1.428942			

_KKGI--C	-0.909476
_MLBI--C	3.572932
_SCCO--C	-1.901585
_SMGR--C	0.856695
_SQBI--C	3.283414
_TBLA--C	2.750956
_TCID--C	-2.415066
_TSPC--C	-1.538607
_TURI--C	-0.613601
_UNIC--C	-1.352953
_UNTR--C	-0.255763
_UNVR--C	11.38969

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Effects Specification

	S.D.	Rho
Cross-section random	3.452586	0.4670
Idiosyncratic random	3.688717	0.5330

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Weighted Statistics

R-squared	0.470599	Mean dependent var	2.913839
Adjusted R-squared	0.429347	S.D. dependent var	5.032094
S.E. of regression	3.801322	Sum squared resid	1112.654
F-statistic	11.40792	Durbin-Watson stat	2.317711
Prob(F-statistic)	0.000000		

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Unweighted Statistics

R-squared	0.559197	Mean dependent var	5.550238
Sum squared resid	2058.673	Durbin-Watson stat	1.252656

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### Lampiran 5 : Fixed Effect Model

Dependent Variable: PBV?

Method: Pooled Least Squares

Date: 01/07/13 Time: 07:59

Sample: 2009 2011

Included observations: 3

Cross-sections included: 28

Total pool (balanced) observations: 84

White cross-section standard errors & covariance (d.f. corrected)

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.249214	2.679118	0.839535	0.4052
MOWN?	-43.52064	31.64690	-1.375195	0.1752
INST?	-5.297415	4.682261	-1.131380	0.2633
DPR?	7.595330	2.430803	3.124617	0.0030
ROE?	5.547818	2.088017	2.656979	0.0106
BDA?	1.544801	0.216542	7.133944	0.0000
IOS?	3.822459	4.584802	0.833724	0.4084
Fixed Effects (Cross)				
_AKRA--C	-1.583692			
_AMFG--C	1.165393			
_ASGR--C	-1.753777			
_AUTO--C	-0.328814			
_BATA--C	-0.998030			
_BUDI--C	-6.392684			
_CLPI--C	2.776226			
_DLTA--C	-9.226278			
_DVLA--C	-2.757127			
_GDYR--C	0.914739			
_GGRM--C	-1.056915			
_GJTL--C	-0.016615			
_IKBI--C	-2.994772			
_INDF--C	-2.622509			
_INTA--C	-0.554147			
_INTP--C	-0.735136			
_KKGI--C	-1.467134			
_MLBI--C	12.05857			

_SCCO--C	-2.935925
_SMGR--C	-0.897634
_SQBI--C	3.825707
_TBLA--C	1.925728
_TCID--C	-3.430983
_TSPC--C	-1.740572
_TURI--C	1.621949
_UNIC--C	-0.931678
_UNTR--C	-0.920525
_UNVR--C	19.05664

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Effects Specification

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Cross-section fixed (dummy variables)

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R-squared	0.854327	Mean dependent var	5.550238
Adjusted R-squared	0.758183	S.D. dependent var	7.501226
S.E. of regression	3.688717	Akaike info criterion	5.739165
Sum squared resid	680.3318	Schwarz criterion	6.723067
Log likelihood	-207.0449	Hannan-Quinn criter.	6.134685
F-statistic	8.885916	Durbin-Watson stat	3.581588
Prob(F-statistic)	0.000000		

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