Lampiran 1. Daftar Sampel Perusahaan

Nama Perusahaan	Quotes
Food and Beverages	
PT. Ades Waters Indonesia Tbk	ADES
PT. Aqua Golden Missisipi Tbk	AQUA
PT. Cahaya Kalbar	CEKA
PT. Delta Djakarta Tbk	DLTA
PT. Fast Food Indonesia Tbk	FAST
PT. Indofood Sukses Makmur Tbk	INDF
PT. Mayora Indah Tbk	MTOR
PT. Multi Bintang Indonesia Tbk	MLBI
PT. Prasidha Aneka Niaga Tbk	PSDN
PT. Siantar TOP Tbk	STTP
PT. SMART Tbk	SMAR
PT. Suba Indah Tbk	SUBA
PT. Tiga Pilar Sejahtera Food Tbk/Asia Intiselera	AISA
PT. Tunas Baru Lampung Tbk	TBLA
PT. Ultra Jaya Milk Tbk	ULTJ
Tobacco Manufactures	
PT. Bentoel International Investama Tbk	RMBA
PT. Gudang Garam Tbk	GGRM
PT. HM Sampoerna Tbk	HMSP
Textile Mill Products	
PT. Eratex Djaja Tbk	ERTX
PT. Panasia Filament Inti Tbk	PAFI
PT. Panasia Indosyntec Tbk	HDTX
PT. Roda Vivatex Tbk	RDTX
PT. Sunson Textile Manufacturie Tbk	SSTM
Apparel and Other Textile Products	
PT APAC Citra Centertex Tbk	MYTX
PT Delta Dunia Petroindo Tbk	DOID
PT. Ever Shine Textile Industry Tbk	ESTI
PT. Hanson International Tbk	MYRX
PT. Indo Acidatama Tbk (Sarasa Nugraha) Tbk	SRSN
PT. Karwell Indonesia Tbk	KARW
PT. Ricky Putra Globalindo Tbk	RICY
PT. Sepatu Bata Tbk	BATA
PT. Surya Intrindo Tbk	SIMM
Lumber and Wood Product	
PT. Barito Pacific Timber, Tbk	BRPT
PT. Daya Sakti Unggul Corporation Tbk	DSUC
PT. Sumalindo Lestari Jaya Tbk	SULI
PT. Tirta Mahakam Resources Tbk	TIRT
Paper and Allied Product	
PT. Fajar Surya Wisesa Tbk	FASW
PT. Indah Kiat Pulp & Paper Tbk	INKP
PT. Pabrik Kertas Tjiwi Kiwia Tbk	TKIM
PT. Suparma Tbk	SPMA
Chemical and Allied Products	
PT. AKR Corporindo Tbk	AKRA
PT. Budi Acid Jaya Tbk	BUDI
PT. Colorpak Indonesia Tbk	CLPI
PT. Eterindo Wahanatama Tbk	ETWA
PT. Lautan Luas Tbk	LTLS
Adhesive	
PT. Duta Pertiwi Nusantara Tbk	DPNS
PT. Ekadharma International Tbk	EKAD
PT. Intanwijaya Internasional Tbk	INCI
PT. Resources Alam Indonesia Tbk (Kurnia Kapuas Utama Glue Industries)	KKGI
Plastics & Glass Products	
PT. Argha Karya Prima Industry Tbk	AKPI
PT. Asiaplast Industries Tbk	APLI
PT. Berliana Tbk	BRPT
PT. Dynaplast Tbk	DYNA
PT. Fatrapolindo Nusa Industri Tbk	FPNI
PT. Kageo Igar Jaya Tbk (Igarjaya)	IGAR
PT. Langgeng Makmur Plastik Industry Tbk	LMPI
PT. Siwani Makmur Tbk	SIMA

Cement	
PT. Holcim Indonesia Tbk	SMCB
PT. Indocement Tunggal Prakarsa Tbk	INTP
Metal and Allied Products	
PT. Alumindo Light Metal Industry Tbk	ALMI
PT. Betonjaya Manunggal Tbk	BTON
PT. Indal Alumunium Industry Tbk	INAI
PT. Jakarta Kyoei Steel Works Tbk	JKSW
PT. Jaya Pari Steel Tbk	JPRS
PT. Lion Metal Works Tbk	LION
PT. Pelangi Indah Canindo Tbk	PICO
PT. Tembaga Mulia Semanan Tbk	TBMS
Fabricated Metal Products	
PT. Kedaung Indah Can Tbk	KICI
PT. Kedawung Setia Industrial Tbk	KDSI
Stone, Clay, Glass and Concrete Products	
PT. Arwana Citramulia Tbk	ARNA
PT. Inti Keramik Alamasri Industry Tbk	IKAI
PT. Mulia Industrindo Tbk	MLIA
PT. Surya Toto Indonesia Tbk	TOTO
Cables	
PT. GT Kabel Indonesia Tbk	KBLI
PT. Jembo Cable Company Tbk	JECC
PT. Kabelindo Murni Tbk	KBLM
PT. Sucaco Tbk	SCCO
PT. Sumi Indo Kabel Tbk	IKBI
PT. Voksel Electric Tbk	VOKS
Electronic and Office Equipment	
PT. Astra Graphia Tbk	ASGR
PT. Metrodata Electronics Tbk	MTDL
PT. Multipolar Corporation Tbk	MLPL
Automotive and Allied Product	
PT. Astra Otoparts Tbk	AUTO
PT. Gajah Tunggal Tbk	GJTL
PT. Goodyear Indonesia Tbk	GDYR
PT. Hexindo Adiperkasa Tbk	HEXA
PT. Indomobil Sukses Internasional Tbk	IMAS
PT. Indospring Tbk	INDS
PT. Intraco Penta Tbk	INTA
PT. Polychem Indonesia (GT Petrochem Industries) Tbk	ADMG
PT. Prima Alloy Steel Tbk	PRAS
PT. Selamat Sempurna Tbk	SMSM
PT. Sugi Samapersada Tbk	SUGI
PT. Tunas Ridean Tbk	TURI
PT. United Tractors Tbk	UNTR
Photographic Equipment	
PT. Inter Delta Tbk	INTD
Pharmaceuticals	
PT. Darya-Varia Laboratoria Tbk	DVLA
PT. Indofarma (Persero) Tbk	INAF
PT. Kalbe Farma Tbk	KLBF
PT. Merck Tbk	MERK
PT. Pyridam Farma Tbk	PYFA
PT. Schering Plough Indonesia Tbk	SCPI
Consumer Goods	
PT. Mandom Indonesia Tbk	TCID
PT. Mustika Ratu Tbk	MRAT
PT. Unilever Indonesia	UNVR

Sumber: *Indonesian Capital Market Directory*

Lampiran 2.

Contoh Data Keuangan, Perhitungan Z-score, dan Pembentukan Variabel pada Saham ADMG

	market caps	Book value	beta	net working capital	total asset	retined earnings	EBIT	book value of liabilities	sales		
2002	**246,400,000**	**-1,159,573,409**		**-2,405,036,793**	**6,637,499,203**	**-2,345,618,152**	**-22,340,577**	**7,797,072,612**	**2,935,693,912**		
2003	**840,000,000**	**-361,851,116**		**784234046**	**6,239,216,594**	**-1,547,216,017**	**42,469,113**	**6,601,067,710**	**3,059,049,325**		
2004	**772,800,000**	**1,468,277,505**		**600,428,624**	**4,549,288,344**	**-1,089,118,548**	**504,346,337**	**3,081,010,839**	**4,481,623,689**		
2005	**1,244,537,459**	**1,507,603,981**		**1,300,789,590**	**4,431,915,116**	**-1,047,182,000**	**124,951,075**	**2,924,311,135**	**3,958,342,198**		
2006	**777,835,912**	**1,252,248,109**		**946,061,245**	**3,987,067,222**	**-1,314,145,936**	**-297,392,593**	**2,734,819,113**	**3,258,933,569**		
	1.200	**1.400**	**3.300**	**0.600**	**0.999**						**Z-score**
2002	-0.362	-0.353	-0.003	0.032	0.442	**-0.435**	**-0.495**	**-0.011**	**0.019**	**0.442**	**-0.480**
2003	0.126	-0.248	0.007	0.127	0.490	**0.151**	**-0.347**	**0.022**	**0.076**	**0.490**	**0.392**
2004	0.132	-0.239	0.111	0.251	0.985	**0.158**	**-0.335**	**0.366**	**0.150**	**0.984**	**1.324**
2005	0.294	-0.236	0.028	0.426	0.893	**0.352**	**-0.331**	**0.093**	**0.255**	**0.892**	**1.262**
2006	0.237	-0.330	-0.075	0.284	0.817	**0.285**	**-0.461**	**-0.246**	**0.171**	**0.817**	**0.564**

Sumber: OSIRIS (telah diolah kembali)

t	Return (t+1)	Mar Cap	Ln MC	BE/ME	Beta	Z-score
2002	2.409	246,400,000	19.322	-4.706	0.924	-0.480
2003	-0.080	840,000,000	20.549	-0.431	0.997	0.392
2004	-0.072	772,800,000	20.466	1.900	1.038	1.324
2005	-0.375	1,244,537,459	20.942	1.211	1.360	1.262
2006	-0.125	777,835,912	20.472	1.610	1.156	0.564

Sumber: OSIRIS & *finance.yahoo.com* (telah diolah kembali)

Lampiran 3.
Contoh Perhitungan Beta Saham ADMG

		price	return	**cum return**	market return	R-ER	RM-ERM	cov	var	**beta**
		120				**0.009**	**0.010**			
2002	January	120	0.000	0.000	0.134	-0.009	0.124	-0.001067		
	February	135	0.125	0.125	0.020	0.116	0.010	0.001140		
	March	140	0.037	0.167	0.063	0.028	0.053	0.001500		
	April	200	0.429	0.667	0.109	0.420	0.098	0.041350		
	May	190	-0.050	0.583	-0.022	-0.059	-0.032	0.001854		
	June	170	-0.105	0.417	-0.034	-0.114	-0.044	0.004969		
	July	110	-0.353	-0.083	-0.084	-0.362	-0.094	0.033847		
	August	95	-0.136	-0.208	-0.041	-0.145	-0.051	0.00745		
	September	95	0.000	-0.208	-0.055	-0.009	-0.065	0.000561		
	October	105	0.105	-0.125	-0.139	0.097	-0.149	-0.014381		
	November	100	-0.048	-0.167	0.081	-0.056	0.071	-0.003998		
	December	110	**0.100**	**-0.083**	**0.088**	0.091	0.078	0.007160		
								0.006699	**0.007248**	**0.924**
						0.174	**0.043**			
2003	January	80	-0.273	-0.273	-0.077	-0.447	-0.120	0.053612		
	February	85	0.063	-0.227	0.018	-0.111	-0.026	0.002842		
	March	190	1.235	0.727	0.013	1.061	-0.030	-0.031992		
	April	300	0.579	1.727	0.115	0.405	0.072	0.029008		
	May	220	-0.267	1.000	0.097	-0.441	0.054	-0.023886		
	June	180	-0.182	0.636	0.022	-0.356	-0.022	0.007656		
	July	275	0.528	1.500	0.005	0.354	-0.038	-0.013381		
	August	350	0.273	2.182	0.042	0.099	-0.001	-9.74171E		
	September	445	0.271	3.045	0.128	0.098	0.085	0.008307		
	October	390	-0.124	2.545	0.050	-0.297	0.007	-0.002173		
	November	330	-0.154	2.000	-0.017	-0.328	-0.060	0.0197655		
	December	375	**0.136**	**2.409**	**0.121**	-0.038	0.078	-0.002927		
								0.003894	**0.003906**	**0.997**
						-0.003	**0.033**			
2004	January	370	-0.013	-0.013	0.088	-0.010	0.056	-0.00055		
	February	380	0.027	0.013	0.011	0.030	-0.022	-0.000663		
	March	350	-0.079	-0.067	-0.041	-0.076	-0.073	0.005551		
	April	385	0.100	0.027	0.073	0.103	0.040	0.004175		
	May	355	-0.078	-0.053	-0.063	-0.075	-0.096	0.007140		
	June	350	-0.014	-0.067	-0.002	-0.011	-0.035	0.000374		
	July	315	-0.100	-0.160	0.034	-0.097	0.001	-8.62237E		
	August	310	-0.016	-0.173	-0.005	-0.013	-0.038	0.000474		
	September	325	0.048	-0.133	0.089	0.052	0.056	0.002919		
	October	325	0.000	-0.133	0.049	0.003	0.017	5.53233E		
	November	390	0.200	0.040	0.136	0.203	0.104	0.02107		
	December	345	**-0.115**	**-0.080**	**0.023**	-0.112	-0.010	0.001086		
								0.003462	**0.003336**	**1.03**
						0.005	**0.014**			
2005	January	355	0.029	0.029	0.046	0.024	0.032	0.000774		
	February	350	-0.014	0.014	0.026	-0.019	0.012	-0.000233		
	March	470	0.343	0.362	-0.008	0.338	-0.022	-0.007		

	April	450	-0.043	0.304	-0.033	-0.048	-0.047	0.002248		
	May	505	0.122	0.464	0.032	0.117	0.018	0.002164		
	June	480	-0.050	0.391	0.056	-0.055	0.042	-0.002289		
	July	465	-0.031	0.348	0.053	-0.036	0.039	-0.001431		
	August	310	-0.333	-0.101	-0.121	-0.338	-0.134	0.045485		
	September	330	0.065	-0.043	0.038	0.059	0.024	0.001429		
	October	310	-0.061	-0.101	-0.019	-0.066	-0.033	0.002191		
	November	305	-0.016	-0.116	0.036	-0.021	0.022	-0.000472		
	December	320	**0.049**	**-0.072**	**0.060**	0.044	0.046	0.002042		
								0.00370	**0.002725**	**1.35**
						-0.032	**0.039**			
2006	January	330	0.031	0.031	0.060	0.063	0.021	0.001340		
	February	325	-0.015	0.016	-0.001	0.016	-0.040	-0.000659		
	March	315	-0.031	-0.016	0.075	0.001	0.036	3.20396E		
	April	305	-0.032	-0.047	0.107	0.000	0.068	-6.56838E		
	May	215	-0.295	-0.328	-0.067	-0.263	-0.106	0.027847		
	June	185	-0.140	-0.422	-0.041	-0.108	-0.080	0.008582		
	July	190	0.027	-0.406	0.021	0.059	-0.018	-0.001050		
	August	220	0.158	-0.313	0.066	0.190	0.027	0.005123		
	September	230	0.045	-0.281	0.077	0.077	0.038	0.002939		
	October	240	0.043	-0.250	0.030	0.075	-0.009	-0.00067		
	November	210	-0.125	-0.344	0.088	-0.093	0.049	-0.004592		
	December	200	**-0.048**	**-0.375**	**0.050**	-0.016	0.012	-0.000187		
								0.00322	**0.002789**	**1.15**
2007	January	205	0.025	0.025						
	February	215	0.049	0.075						
	March	200	-0.070	0.000						
	April	215	0.075	0.075						
	May	250	0.163	0.250						
	June	225	-0.100	0.125						
	July	235	0.044	0.175						
	August	190	-0.191	-0.050						
	September	205	0.079	0.025						
	October	193	-0.059	-0.035						
	November	175	-0.093	-0.125						
	December	175	0.000	**-0.125**						

Sumber : *finance.yahoo.com* (telah diolah kembali)

Lampiran 4.

Contoh perhitungan imbal hasil (*return*) saham ADMG

		price	ret 1 bln	ret 3 bln	ret 6 bln	ret 9 bln	ret 12 bln
		110					
2003	january	80	-0.2727				
	february	85	0.0625				
	march	190	1.2353	0.7273			
	april	300	0.5789	2.7500			
	may	220	-0.2667	1.5882			
	june	180	-0.1818	-0.0526	0.6364		
	july	275	0.5278	-0.0833	2.4375		
	august	350	0.2727	0.5909	3.1176		
	september	445	0.2714	1.4722	1.3421	3.0455	
	october	390	-0.1236	0.4182	0.3000	3.8750	
	november	330	-0.1538	-0.0571	0.5000	2.8824	
	december	375	0.1364	-0.1573	1.0833	0.9737	2.4091
2004	january	370	-0.0133				
	february	380	0.0270				
	march	350	-0.0789	-0.0667			
	april	385	0.1000	0.0405			
	may	355	-0.0779	-0.0658			
	june	350	-0.0141	0.0000	-0.0667		
	july	315	-0.1000	-0.1818	-0.1486		
	august	310	-0.0159	-0.1268	-0.1842		
	september	325	0.0484	-0.0714	-0.0714	-0.1333	
	october	325	0.0000	0.0317	-0.1558	-0.1216	
	november	390	0.2000	0.2581	0.0986	0.0263	
	december	345	-0.1154	0.0615	-0.0143	-0.0143	-0.0800
2005	january	355	0.0290				
	february	350	-0.0141				
	march	470	0.3429	0.3623			
	april	450	-0.0426	0.2676			
	may	505	0.1222	0.4429			
	june	480	-0.0495	0.0213	0.3913		
	july	465	-0.0313	0.0333	0.3099		
	august	310	-0.3333	-0.3861	-0.1143		
	september	330	0.0645	-0.3125	-0.2979	-0.0435	
	october	310	-0.0606	-0.3333	-0.3111	-0.1268	
	november	305	-0.0161	-0.0161	-0.3960	-0.1286	
	december	320	0.0492	-0.0303	-0.3333	-0.3191	-0.0725
2006	january	330	0.0313				
	february	325	-0.0152				
	march	315	-0.0308	-0.0156			
	april	305	-0.0317	-0.0758			
	may	215	-0.2951	-0.3385			
	june	185	-0.1395	-0.4127	-0.4219		
	july	190	0.0270	-0.3770	-0.4242		
	august	220	0.1579	0.0233	-0.3231		
	september	230	0.0455	0.2432	-0.2698	-0.2813	
	october	240	0.0435	0.2632	-0.2131	-0.2727	

	november	210	-0.1250	-0.0455	-0.0233	-0.3538	
	december	200	-0.0476	-0.1304	0.0811	-0.3651	-0.3750
2007	january	205	0.0250				
	february	215	0.0488				
	march	200	-0.0698	0.0000			
	april	215	0.0750	0.0488			
	may	250	0.1628	0.1628			
	june	225	-0.1000	0.1250	0.1250		
	july	235	0.0444	0.0930	0.1463		
	august	190	-0.1915	-0.2400	-0.1163		
	september	205	0.0789	-0.0889	0.0250	0.0250	
	october	193	-0.0585	-0.1787	-0.1023	-0.0585	
	november	175	-0.0933	-0.0789	-0.3000	-0.1860	
	december	175	0.0000	-0.1463	-0.2222	-0.1250	-0.1250
			1	**3**	**6**	**9**	**12**
	mean	2003	0.1739	0.7196	1.3453	2.6941	2.4091
		2004	-0.0033	-0.0121	-0.0775	-0.0607	-0.0800
		2005	0.0050	0.0049	-0.1074	-0.1545	-0.0725
		2006	-0.0316	-0.0866	-0.2278	-0.3182	-0.3750
		2007	-0.0065	-0.0303	-0.0635	-0.0861	-0.1250

Sumber: *finance.yahoo.com* (telah diolah kembali)

Lampiran 5.
Contoh Perhitungan Imbal Hasil (*return*) Portofolio Berdasarkan Z-score Tahun 2007

			2007			
		z 2006	**ret 3bln**	**ret 6 bln**	**ret 9 bln**	**ret 12 bln**
1	JKSW	-4.166	-11.60%	-22.17%	-30.30%	-44.38%
2	MLIA	-2.860	-3.03%	-6.35%	-8.61%	-36.19%
3	SUBA	-2.590	-2.20%	-2.52%	-5.31%	-32.00%
4	MYRX	-1.857	-1.50%	-2.42%	-2.59%	-23.53%
5	KARW	-1.736	0.02%	-0.48%	-1.50%	-14.81%
6	ETWA	-1.185	0.07%	-0.30%	-0.83%	-12.50%
7	INTD	-1.056	0.50%	0.03%	-0.57%	-10.64%
8	IKAI	-0.995	2.11%	0.95%	0.00%	-7.59%
9	SMCB	-0.452	3.32%	6.13%	0.05%	-6.53%
10	PSDN	-0.423	3.83%	7.54%	6.44%	-3.23%
11	PAFI	-0.400	4.34%	10.51%	8.90%	0.00%
12	BRPT	-0.380	4.37%	10.55%	12.15%	0.00%
13	FPNI	-0.150	5.45%	11.44%	15.83%	2.94%
14	KBLM	0.103	8.34%	14.23%	15.84%	11.84%
15	PICO	0.153	9.04%	15.46%	16.12%	12.50%
16	KICI	0.164	9.77%	19.16%	17.58%	17.00%
17	HDTX	0.178	10.38%	20.35%	26.05%	18.35%
18	MYTX	0.268	10.94%	23.20%	26.09%	22.35%
19	DSUC	0.418	11.59%	26.69%	33.04%	27.50%
20	INKP	0.429	14.20%	27.60%	33.43%	28.15%
21	SSTM	0.429	17.36%	29.79%	40.87%	28.57%
22	KDSI	0.520	18.20%	30.43%	50.12%	34.38%
23	IMAS	0.549	20.57%	44.08%	57.03%	36.46%
24	ADMG	0.564	20.89%	49.64%	57.78%	41.11%
25	APLI	0.788	24.30%	49.69%	62.25%	41.38%
26	TKIM	0.798	24.96%	52.60%	75.51%	42.50%
27	INDS	0.863	25.07%	54.94%	77.00%	47.92%
28	AISA	0.937	25.38%	56.45%	77.07%	54.76%
29	SPMA	1.004	26.17%	57.51%	80.07%	54.78%
30	SULI	1.046	27.02%	57.55%	80.20%	75.00%
31	KKGI	1.146	27.63%	61.43%	89.61%	75.00%
32	SIMM	1.158	28.63%	61.44%	93.18%	86.67%
33	JECC	1.190	30.70%	62.38%	94.21%	91.43%
34	AKPI	1.190	31.65%	62.84%	103.54%	101.95%
35	LMPI	1.225	31.69%	72.70%	107.53%	103.70%
36	KBLI	1.244	33.35%	74.53%	112.29%	103.70%
37	ESTI	1.287	33.61%	77.77%	116.02%	119.35%
38	SCPI	1.290	35.66%	97.75%	118.67%	125.00%
39	DYNA	1.357	37.53%	98.90%	125.17%	135.00%
40	GJTL	1.402	42.63%	100.64%	150.89%	161.19%
41	ERTX	1.424	45.46%	101.14%	161.57%	165.83%
42	FASW	1.459	48.38%	117.95%	187.22%	215.63%
43	PRAS	1.478	49.87%	134.09%	197.67%	314.63%
44	TBLA	1.546	51.62%	145.73%	200.50%	328.57%
45	BRNA	1.570	73.91%	151.95%	216.30%	337.50%

46	INAI	1.576	77.24%	174.72%	268.10%	400.00%
47	MLPL	1.622	78.52%	209.25%	352.99%	412.50%
48	BUDI	1.655	84.62%	221.10%	359.54%	665.72%
49	RDTX	1.712	86.49%	280.96%	424.26%	709.52%
50	DOID	1.716	160.72%	287.77%	476.88%	766.67%
51	TIRT	1.763	163.26%	374.90%	632.14%	875.00%
52	ARNA	1.806	177.79%	390.82%	891.48%	909.09%
		-	4	6	7	10
		+	48	46	45	42
		mean	33.48%	76.98%	121.14%	146.34%
		max	177.79%	390.82%	891.48%	909.09%
		min	-11.60%	-22.17%	-30.30%	-44.38%
		st dev	40.90%	93.60%	173.15%	238.30%
		probabilita +	92.31%	88.46%	86.54%	80.77%
		probabilita -	7.69%	11.54%	13.46%	19.23%
1	LTLS	1.950	-3.08%	-10.16%	-12.97%	-17.78%
2	INTA	2.010	1.73%	4.88%	5.99%	6.75%
3	TOTO	2.039	3.55%	7.22%	9.94%	10.28%
4	TURI	2.044	5.29%	7.88%	16.67%	14.58%
5	PYFA	2.062	9.03%	23.59%	24.68%	16.67%
6	INAF	2.114	9.76%	24.60%	29.03%	18.64%
7	SIMA	2.196	10.72%	26.78%	30.43%	19.93%
8	HEXA	2.214	13.32%	32.00%	31.45%	25.71%
9	ULTJ	2.234	15.03%	33.03%	32.35%	40.08%
10	ALMI	2.299	16.17%	33.98%	52.94%	49.43%
11	RICY	2.440	16.38%	38.24%	60.77%	62.00%
12	SCCO	2.569	18.70%	43.04%	62.41%	63.52%
13	KLBF	2.717	20.34%	49.27%	65.08%	75.64%
14	CEKA	2.865	21.80%	50.51%	71.85%	93.06%
15	INDF	2.910	22.01%	52.81%	77.41%	97.56%
16	VOKS	2.986	25.56%	66.64%	79.96%	105.00%
		-	1	1	1	1
		+	15	15	15	15
		mean	12.89%	30.27%	39.87%	42.57%
		max	25.56%	66.64%	79.96%	105.00%
		min	-3.08%	-10.16%	-12.97%	-17.78%
		st dev	8.14%	20.42%	27.96%	36.72%
		probabilita +	93.75%	93.75%	93.75%	93.75%
		probabilita -	6.25%	6.25%	6.25%	6.25%
1	ASGR	3.103	-12.32%	-26.24%	-35.05%	-35.01%

2	AKRA	3.129	-5.98%	-17.41%	-19.41%	-34.23%
3	MTDL	3.215	-3.96%	-8.81%	-16.93%	-25.00%
4	INCI	3.231	-3.70%	-8.58%	-12.29%	-23.13%
5	RMBA	3.292	-3.12%	-3.55%	-11.46%	-14.80%
6	SRSN	3.306	-1.16%	-1.10%	-11.12%	-10.02%
7	IGAR	3.334	-0.77%	**1.23%**	-3.42%	-7.81%
8	SUGI	3.430	0.39%	2.25%	-1.92%	-7.69%
9	AUTO	3.468	**1.15%**	2.46%	**2.47%**	5.13%
10	STTP	3.618	1.53%	2.76%	3.06%	5.58%
11	SMSM	3.665	1.70%	4.58%	6.95%	5.96%
12	SMAR	3.754	3.34%	4.74%	8.07%	11.64%
13	MYOR	3.849	4.09%	7.38%	9.05%	13.43%
14	UNTR	3.851	4.60%	8.19%	11.00%	14.21%
15	DPNS	3.864	5.04%	13.50%	15.00%	14.29%
16	MLBI	3.909	6.04%	14.08%	16.34%	20.92%
17	GGRM	4.079	6.27%	15.15%	22.36%	25.18%
18	DLTA	4.180	6.77%	15.80%	24.48%	27.83%
19	TBMS	4.229	8.34%	17.43%	25.83%	30.31%
20	LION	4.331	8.64%	17.71%	25.94%	33.30%
21	ADES	4.501	9.58%	18.35%	27.00%	39.47%
22	GDYR	4.540	10.93%	19.86%	27.97%	41.98%
23	BATA	4.822	10.99%	23.86%	35.09%	43.28%
24	INTP	4.894	11.69%	24.26%	36.80%	50.85%
25	IKBI	4.997	12.04%	25.49%	37.33%	53.97%
26	BTON	5.253	12.38%	28.70%	39.17%	55.56%
27	MRAT	5.417	14.62%	28.82%	41.29%	66.45%
28	DVLA	5.830	14.93%	29.83%	43.19%	68.22%
29	EKAD	5.977	16.84%	30.02%	50.77%	73.81%
30	CLPI	6.001	17.29%	31.61%	57.22%	88.27%
31	AQUA	6.363	18.50%	34.69%	57.78%	90.16%
32	FAST	6.482	22.00%	37.76%	59.46%	104.72%
33	HMSP	8.299	26.01%	53.85%	90.41%	108.65%
34	UNVR	12.777	28.11%	70.51%	104.85%	115.69%
35	TCID	15.174	33.75%	74.30%	115.50%	132.53%
36	MERK	16.238	47.93%	121.71%	147.24%	153.21%
37	JPRS	18.128	66.53%	177.12%	257.15%	176.92%
			7	6	8	8
			30	31	29	29
		mean	10.84%	24.12%	34.79%	40.91%
		max	66.53%	177.12%	257.15%	176.92%
		min	-12.32%	-26.24%	-35.05%	-35.01%
		st dev	0.150655	0.374494	0.53859	0.525624
		probabilita+	0.810811	0.837838	0.783784	0.783784
		probabilita -	0.189189	0.162162	0.216216	0.216216

Sumber: OSIRIS dan *finance.yahoo.com* (telah diolah kembali)

Lampiran 6. Pearson Correlation

Correlations

		rt1	lnMC	BM	Beta	Z
rt1	Pearson Correlation	1	-.143(**)	-.098(*)	.050	-.181(**)
	Sig. (2-tailed)		.001	.025	.257	.000
	N	525	525	525	525	525
lnMC	Pearson Correlation	-.143(**)	1	.072	.048	.399(**)
	Sig. (2-tailed)	.001		.099	.274	.000
	N	525	525	525	525	525
BM	Pearson Correlation	-.098(*)	.072	1	-.027	.218(**)
	Sig. (2-tailed)	.025	.099		.530	.000
	N	525	525	525	525	525
Beta	Pearson Correlation	.050	.048	-.027	1	-.034
	Sig. (2-tailed)	.257	.274	.530		.433
	N	525	525	525	525	525
Z	Pearson Correlation	-.181(**)	.399(**)	.218(**)	-.034	1
	Sig. (2-tailed)	.000	.000	.000	.433	
	N	525	525	525	525	525

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Correlations

		rt12	lnMC	BM	Beta	Z
rt12	Pearson Correlation	1	-.081	-.028	.098(*)	-.109(*)
	Sig. (2-tailed)		.063	.520	.024	.013
	N	525	525	525	525	525
lnMC	Pearson Correlation	-.081	1	.072	.048	.399(**)
	Sig. (2-tailed)	.063		.099	.274	.000
	N	525	525	525	525	525
BM	Pearson Correlation	-.028	.072	1	-.027	.218(**)
	Sig. (2-tailed)	.520	.099		.530	.000
	N	525	525	525	525	525
Beta	Pearson Correlation	.098(*)	.048	-.027	1	-.034
	Sig. (2-tailed)	.024	.274	.530		.433
	N	525	525	525	525	525
Z	Pearson Correlation	-.109(*)	.399(**)	.218(**)	-.034	1
	Sig. (2-tailed)	.013	.000	.000	.433	
	N	525	525	525	525	525

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

Lanjutan.

Correlations

		Z	lnMC	BM	Beta
Z	Pearson Correlation	1	.399(**)	.218(**)	-.034
	Sig. (2-tailed)		.000	.000	.433
	N	525	525	525	525
lnMC	Pearson Correlation	.399(**)	1	.072	.048
	Sig. (2-tailed)	.000		.099	.274
	N	525	525	525	525
BM	Pearson Correlation	.218(**)	.072	1	-.027
	Sig. (2-tailed)	.000	.099		.530
	N	525	525	525	525
Beta	Pearson Correlation	-.034	.048	-.027	1
	Sig. (2-tailed)	.433	.274	.530	
	N	525	525	525	525

** Correlation is significant at the 0.01 level (2-tailed).

Lampiran 7. *Chow test* dan *Hausman test*

Chow Test

Model 1

	RSS1	RSS2	m	n-k	chow test	f- krit	keputusan
estimasi rt1	2.041889	1.471871	104	416	1.549098	1.24	Fixed effect
estimasi rt12	600.9263	457.7035	104	416	1.251664	1.24	Fixed effect

Model 2

	RSS1	**RSS2**	**m**	**n-k**	**Chow test**	**f- krit**	**Keputusan**
Estimasi rt1	4563.56	583.55	104	417	27.35	1.24	Fixed effect

Hausman test

Model 1 untuk variabel dependen RT1

Correlated Random Effects - Hausman Test			
Pool: PANEL1			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.166729	4	0.0000

Model 1 untuk variabel dependen RT12

Correlated Random Effects - Hausman Test			
Pool: PANEL1			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	32.567958	4	0.0000
** Warning: estimated cross-section random effects variance is zero.			

Model 2

Correlated Random Effects - Hausman Test			
Pool: PANEL1			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.723252	3	0.0033

Lampiran 8. Output Regresi

Estimasi regresi dengan Fixed Effect *Univariate* untuk model 1 dengan variabel dependen RT1(pada hasil regresi univariate bagian *fixed cross section intercept* dihilangkan)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.709205	0.055237	12.83924	0.0000
LNMC?	-0.035240	0.002905	-12.13219	0.0000
	Weighted Statistics			
R-squared	0.455500	Mean dependent var		0.055180
Adjusted R-squared	0.319051	S.D. dependent var		0.072163
S.E. of regression	0.059544	Sum squared resid		1.485543
F-statistic	3.338227	Durbin-Watson stat		2.027546
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.455363	Mean dependent var		0.039203
Sum squared resid	1.485917	Durbin-Watson stat		1.872932

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039282	0.001283	30.61919	0.0000
BM?	-0.000164	0.000490	-0.335367	0.7375
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.306591	Mean dependent var		0.055546
Adjusted R-squared	0.132826	S.D. dependent var		0.068698
S.E. of regression	0.062960	Sum squared resid		1.660914
F-statistic	1.764394	Durbin-Watson stat		2.169797
Prob(F-statistic)	0.000047			
	Unweighted Statistics			
R-squared	0.306547	Mean dependent var		0.039203
Sum squared resid	1.661020	Durbin-Watson stat		2.001112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037487	0.001982	18.90957	0.0000
BETA?	0.002392	0.002090	1.144750	0.2530
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.293950	Mean dependent var		0.054955
Adjusted R-squared	0.117017	S.D. dependent var		0.067823
S.E. of regression	0.062849	Sum squared resid		1.655026
F-statistic	1.661358	Durbin-Watson stat		2.174986
Prob(F-statistic)	0.000253			
	Unweighted Statistics			
R-squared	0.293079	Mean dependent var		0.039203
Sum squared resid	1.657068	Durbin-Watson stat		2.004504

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.056638	0.003533	16.03140	0.0000
Z?	-0.007453	0.001391	-5.358942	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.345698	Mean dependent var		0.052373
Adjusted R-squared	0.181732	S.D. dependent var		0.066546
S.E. of regression	0.061588	Sum squared resid		1.589298
F-statistic	2.108354	Durbin-Watson stat		2.133805
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.341466	Mean dependent var		0.039203
Sum squared resid	1.599577	Durbin-Watson stat		1.986358

Estimasi regresi dengan Fixed Effect *multivariate* untuk model 1 dengan variable dependen RT1

Dependent Variable: RT1?				
Method: Pooled EGLS (Cross-section weights)				
Date: 06/19/08 Time: 21:45				
Sample: 2002 2006				
Included observations: 5				
Cross-sections included: 105				
Total pool (balanced) observations: 525				
Linear estimation after one-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.701576	0.062036	11.30911	0.0000
LNMC?	-0.034765	0.003329	-10.44285	0.0000
BM?	0.000370	0.000538	0.687357	0.4922
BETA?	0.002243	0.002045	1.096763	0.2734
Z?	-0.001365	0.001444	-0.945188	0.3451
Fixed Effects (Cross)				
_1--C	-0.014910			
_2--C	0.031807			
_3--C	0.029865			
_4--C	0.006236			
_5--C	0.057218			
_6--C	-0.017140			
_7--C	-0.060984			
_8--C	0.044755			
_9--C	0.001590			
_10--C	0.019411			
_11--C	0.053573			

_12--C	-0.026219			
_13--C	-0.063068			
_14--C	0.113694			
_15--C	-0.040189			
_16--C	-0.020678			
_17--C	-0.032145			
_18--C	-0.007470			
_19--C	-0.007798			
_20--C	0.060765			
_21--C	-0.024398			
_22--C	-0.014170			
_23--C	0.025316			
_24--C	-0.008354			
_25--C	-0.056625			
_26--C	-0.091995			
_27--C	0.072747			
_28--C	0.001319			
_29--C	0.032263			
_30--C	0.072192			
_31--C	0.080754			
_32--C	0.001164			
_33--C	0.133907			
_34--C	0.051393			
_35--C	-0.016230			
_36--C	0.027086			
_37--C	0.173336			
_38--C	-0.040497			
_39--C	-0.021760			
_40--C	0.003428			
_41--C	0.042381			
_42--C	0.000635			
_43--C	-0.073955			
_44--C	-0.067626			
_45--C	0.124528			
_46--C	-0.055079			
_47--C	-0.221846			
_48--C	-0.035690			
_49--C	-0.115895			
_50--C	0.148554			
_51--C	-0.062380			
_52--C	-0.030905			
_53--C	0.025405			
_54--C	-0.033053			
_55--C	-0.016592			
_56--C	-0.055005			
_57--C	-0.060791			
_58--C	-0.073381			

_59--C	0.013853			
_60--C	0.123979			
_61--C	-0.027870			
_62--C	-0.010491			
_63--C	-0.004542			
_64--C	0.038904			
_65--C	0.040831			
_66--C	-0.003799			
_67--C	-0.006168			
_68--C	-0.037356			
_69--C	-0.020272			
_70--C	0.043249			
_71--C	-0.014488			
_72--C	-0.057551			
_73--C	-0.013474			
_74--C	-0.002921			
_75--C	-0.044948			
_76--C	-0.010476			
_77--C	-0.092331			
_78--C	-0.009529			
_79--C	0.016408			
_80--C	0.050458			
_81--C	-0.011263			
_82--C	-0.067446			
_83--C	-0.104618			
_84--C	-0.045388			
_85--C	0.110095			
_86--C	0.105653			
_87--C	0.002222			
_88--C	-0.013674			
_89--C	0.052567			
_90--C	0.004849			
_91--C	-0.014747			
_92--C	-0.104492			
_93--C	-0.043561			
_94--C	0.056798			
_95--C	0.021697			
_96--C	-0.043566			
_97--C	0.047074			
_98--C	-0.041461			
_99--C	-0.246645			
_100--C	-0.011331			
_101--C	0.040562			
_102--C	0.042858			
_103--C	0.139063			
_104--C	0.180407			
_105--C	0.004388			

	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.457302	Mean dependent var		0.053404
Adjusted R-squared	0.316410	S.D. dependent var		0.070567
S.E. of regression	0.059209	Sum squared resid		1.458368
F-statistic	3.245752	Durbin-Watson stat		2.026540
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.450126	Mean dependent var		0.039203
Sum squared resid	1.477654	Durbin-Watson stat		1.872288

Estimasi regresi dengan Fixed Effect *Univariate* untuk model 1 dengan variable dependen RT12(pada hasil regresi univariate bagian *fixed cross section intercept* dihilangkan)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.41929	0.797398	13.06660	0.0000
LNMC?	-0.524336	0.041934	-12.50378	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.461240	Mean dependent var		0.665330
Adjusted R-squared	0.326228	S.D. dependent var		1.250314
S.E. of regression	1.054569	Sum squared resid		465.9762
F-statistic	3.416297	Durbin-Watson stat		2.038772
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.461146	Mean dependent var		0.450387
Sum squared resid	466.0574	Durbin-Watson stat		1.762617

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.452412	0.015073	30.01543	0.0000
BM?	-0.004250	0.004677	-0.908542	0.3641
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.290317	Mean dependent var		0.647671
Adjusted R-squared	0.112473	S.D. dependent var		1.129165
S.E. of regression	1.097665	Sum squared resid		504.8401
F-statistic	1.632426	Durbin-Watson stat		2.169997
Prob(F-statistic)	0.000399			
	Unweighted Statistics			
R-squared	0.289604	Mean dependent var		0.450387
Sum squared resid	505.3477	Durbin-Watson stat		1.874765

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.387340	0.024180	16.01889	0.0000
BETA?	0.087885	0.025151	3.494331	0.0005
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.312520	Mean dependent var		0.652303
Adjusted R-squared	0.140240	S.D. dependent var		1.147194
S.E. of regression	1.091044	Sum squared resid		498.7679
F-statistic	1.814023	Durbin-Watson stat		2.192761
Prob(F-statistic)	0.000020			
	Unweighted Statistics			
R-squared	0.310351	Mean dependent var		0.450387
Sum squared resid	500.3418	Durbin-Watson stat		1.872997

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.752206	0.035388	21.25621	0.0000
Z?	-0.129023	0.013998	-9.217100	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.388248	Mean dependent var		0.621516
Adjusted R-squared	0.234944	S.D. dependent var		1.170994
S.E. of regression	1.078981	Sum squared resid		487.7998
F-statistic	2.532548	Durbin-Watson stat		2.108223
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.385761	Mean dependent var		0.450387
Sum squared resid	489.7824	Durbin-Watson stat		1.869381

Estimasi regresi dengan Fixed Effect *multivariate* untuk model 1 dengan variable dependen RT12

Dependent Variable: RT12?				
Method: Pooled EGLS (Cross-section weights)				
Date: 06/19/08 Time: 21:44				
Sample: 2002 2006				
Included observations: 5				
Cross-sections included: 105				
Total pool (balanced) observations: 525				
Linear estimation after one-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.20904	0.871009	11.72093	0.0000
LNMC?	-0.513983	0.046757	-10.99256	0.0000

BM?	0.002124	0.006437	0.330000	0.7416
BETA?	0.076599	0.024753	3.094465	0.0021
Z?	-0.018193	0.019893	-0.914526	0.3610
Fixed Effects (Cross)				
_1--C	-0.208534			
_2--C	0.529378			
_3--C	0.213862			
_4--C	0.011815			
_5--C	1.005436			
_6--C	-0.192755			
_7--C	-0.930367			
_8--C	0.639854			
_9--C	0.139051			
_10--C	0.275904			
_11--C	0.861421			
_12--C	-0.277311			
_13--C	-0.851961			
_14--C	1.780111			
_15--C	-1.087221			
_16--C	-0.224121			
_17--C	-0.440519			
_18--C	0.016212			
_19--C	0.070602			
_20--C	1.284003			
_21--C	-0.194573			
_22--C	-0.283725			
_23--C	0.389136			
_24--C	-0.048104			
_25--C	-0.747235			
_26--C	-1.613450			
_27--C	1.075224			
_28--C	-0.100174			
_29--C	0.455461			
_30--C	1.111782			
_31--C	0.739910			
_32--C	0.151326			
_33--C	2.062142			
_34--C	0.830993			
_35--C	-0.110313			
_36--C	0.616262			
_37--C	2.616962			
_38--C	-0.585310			
_39--C	0.610579			
_40--C	-0.248126			
_41--C	0.538713			
_42--C	0.060591			
_43--C	-1.263950			

_44--C	-0.928690			
_45--C	1.880683			
_46--C	-0.937988			
_47--C	-3.020845			
_48--C	-0.618930			
_49--C	-1.606850			
_50--C	2.305783			
_51--C	-0.985396			
_52--C	-1.289000			
_53--C	0.767258			
_54--C	-0.737430			
_55--C	-0.352590			
_56--C	-0.812792			
_57--C	-1.069848			
_58--C	-1.450655			
_59--C	0.200099			
_60--C	1.876850			
_61--C	-0.497691			
_62--C	-0.803578			
_63--C	-0.063779			
_64--C	0.597618			
_65--C	0.672872			
_66--C	0.004797			
_67--C	-0.077085			
_68--C	-0.501585			
_69--C	-0.254887			
_70--C	0.712000			
_71--C	-0.454326			
_72--C	-1.027536			
_73--C	-0.550933			
_74--C	-0.189040			
_75--C	-0.724805			
_76--C	-1.181074			
_77--C	-1.302758			
_78--C	-0.162326			
_79--C	0.298937			
_80--C	0.910096			
_81--C	-0.145738			
_82--C	-1.002145			
_83--C	-1.579407			
_84--C	-0.472961			
_85--C	2.180576			
_86--C	1.736267			
_87--C	0.032213			
_88--C	-0.192765			
_89--C	1.102616			
_90--C	-0.003554			

_91--C	-0.093508			
_92--C	-1.448248			
_93--C	-0.548860			
_94--C	1.060490			
_95--C	0.352797			
_96--C	-0.712250			
_97--C	0.779585			
_98--C	-0.634074			
_99--C	-3.146228			
_100--C	-0.086493			
_101--C	0.697464			
_102--C	0.546007			
_103--C	2.327060			
_104--C	2.741948			
_105--C	-0.794354			
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.479942	Mean dependent var		0.646581
Adjusted R-squared	0.344927	S.D. dependent var		1.243703
S.E. of regression	1.037063	Sum squared resid		447.4082
F-statistic	3.554726	Durbin-Watson stat		2.056701
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.465389	Mean dependent var		0.450387
Sum squared resid	459.9283	Durbin-Watson stat		1.758293

Estimasi regresi dengan Fixed Effect *Univariate* untuk model 2 dengan variable dependen Z

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.71082	0.730547	-17.39904	0.0000
LNMC?	0.791593	0.038419	20.60420	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.961249	Mean dependent var		6.304853
Adjusted R-squared	0.951538	S.D. dependent var		7.836366
S.E. of regression	1.159402	Sum squared resid		563.2254
F-statistic	98.98703	Durbin-Watson stat		1.810560
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.958821	Mean dependent var		2.339274
Sum squared resid	598.5098	Durbin-Watson stat		1.474598

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.330553	0.015963	145.9955	0.0000
BM?	0.018300	0.010582	1.729425	0.0845
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.966598	Mean dependent var		5.831657
Adjusted R-squared	0.958228	S.D. dependent var		7.526444
S.E. of regression	1.314779	Sum squared resid		724.3015
F-statistic	115.4783	Durbin-Watson stat		1.576479
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.966543	Mean dependent var		2.339274
Sum squared resid	725.5065	Durbin-Watson stat		1.417255

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.295656	0.023165	99.09874	0.0000
BETA?	0.060802	0.023348	2.604165	0.0095
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.956629	Mean dependent var		5.805281
Adjusted R-squared	0.945761	S.D. dependent var		7.004397
S.E. of regression	1.304405	Sum squared resid		712.9170
F-statistic	88.01778	Durbin-Watson stat		1.598160
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.955616	Mean dependent var		2.339274
Sum squared resid	729.5743	Durbin-Watson stat		1.392107

Estimasi regresi dengan Fixed Effect mult*ivariate* untuk model 1 dengan variable dependen RT12

Dependent Variable: Z?				
Method: Pooled EGLS (Cross-section weights)				
Date: 06/20/08 Time: 15:09				
Sample: 2002 2006				
Included observations: 5				
Cross-sections included: 105				
Total pool (balanced) observations: 525				
Linear estimation after one-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.69263	0.740746	-17.13493	0.0000
LNMC?	0.788078	0.039004	20.20484	0.0000
BM?	0.031599	0.010010	3.156761	0.0017

BETA?	0.046800	0.020608	2.271017	0.0237
Fixed Effects (Cross)				
_1--C	2.834572			
_2--C	-2.781136			
_3--C	-2.244920			
_4--C	-1.401751			
_5--C	0.127459			
_6--C	-0.192947			
_7--C	-0.391419			
_8--C	1.664031			
_9--C	-0.131995			
_10--C	0.014957			
_11--C	-0.689219			
_12--C	2.803450			
_13--C	0.382409			
_14--C	-4.056402			
_15--C	7.068013			
_16--C	-0.682993			
_17--C	-0.384736			
_18--C	5.127832			
_19--C	1.676089			
_20--C	0.775361			
_21--C	1.622067			
_22--C	-0.590836			
_23--C	1.393904			
_24--C	-1.013102			
_25--C	3.935090			
_26--C	0.976786			
_27--C	-0.705526			
_28--C	-3.332649			
_29--C	3.163163			
_30--C	-2.898545			
_31--C	-1.190326			
_32--C	1.540720			
_33--C	-1.444223			
_34--C	-2.986848			
_35--C	-2.503428			
_36--C	-0.238113			
_37--C	0.404331			
_38--C	1.614851			
_39--C	-2.161287			
_40--C	1.290379			
_41--C	-1.650383			
_42--C	-0.939825			
_43--C	0.388115			
_44--C	2.163311			
_45--C	-2.770999			

_46--C	0.629420			
_47--C	2.364089			
_48--C	-0.058285			
_49--C	-0.721447			
_50--C	-2.886658			
_51--C	-0.302806			
_52--C	-3.217181			
_53--C	5.189147			
_54--C	-2.126528			
_55--C	-2.972477			
_56--C	-2.485493			
_57--C	-0.240009			
_58--C	-0.110007			
_59--C	0.703104			
_60--C	0.042040			
_61--C	2.934550			
_62--C	-1.632615			
_63--C	-0.557679			
_64--C	8.861508			
_65--C	0.809004			
_66--C	-3.459770			
_67--C	-2.050820			
_68--C	2.477944			
_69--C	1.056202			
_70--C	-0.268884			
_71--C	-3.308706			
_72--C	-1.365988			
_73--C	-1.051546			
_74--C	-2.040073			
_75--C	0.184257			
_76--C	-5.870796			
_77--C	2.946068			
_78--C	1.028052			
_79--C	-0.482366			
_80--C	-0.336193			
_81--C	0.038123			
_82--C	0.958092			
_83--C	1.834571			
_84--C	-0.666003			
_85--C	-2.235239			
_86--C	-5.223124			
_87--C	0.465637			
_88--C	-1.829486			
_89--C	-1.622409			
_90--C	-1.425164			
_91--C	0.697625			
_92--C	-2.438908			

_93--C	4.248422			
_94--C	-2.889226			
_95--C	-1.519555			
_96--C	1.521227			
_97--C	6.256332			
_98--C	-0.620679			
_99--C	3.495772			
_100--C	-0.838840			
_101--C	-0.677847			
_102--C	-1.388290			
_103--C	-1.979014			
_104--C	10.12460			
_105--C	0.451040			
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.960353	Mean dependent var		6.189979
Adjusted R-squared	0.950180	S.D. dependent var		7.588886
S.E. of regression	1.127672	Sum squared resid		530.2757
F-statistic	94.39986	Durbin-Watson stat		1.810086
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.955649	Mean dependent var		2.339274
Sum squared resid	593.1857	Durbin-Watson stat		1.520237