

Lampiran 2: Daftar Perusahaan

No	Simbol	Nama Perusahaan	Alamat	Tanggal IPO	Index	Market Capitalisazion
1	ANTM	Aneka Tambang, Tbk	Aneka Tambang Building, Jl. Letjen TB. Simatupang No. 1 Tanjung Barat	27 November 1997	614.448	10,587,690,322,500
2	BUMI	Bumi Resources, Tbk	Wisma Bakrie 2, 7th Fl. Jl. HR. Rasuna Said Kav B2, Jakarta	30 Juli 1990	391.756	130,977,000,000,000
3	CNKO	Central Korporindo Internasional	Mayapada Tower PH Suite No. 2015, Jl. Jend. Sudirman Kav. 28, Jakarta	21 November 2001	8.417	563,558,473,216
4	INCO	International Nickel, Tbk	Bapindo Plaza II, 22nd Fl., Jl. Jend. Sudirman Kav. 54-55, Jakarta	16 Mei 1990	1,040.204	24,592,438,332,000
5	MEDC	Medco Energi Internasional	Graha Niaga Building, 16th Fl., Jl. Jend Sudirman No. 58, Jakarta	12 Oktober 1994	671.751	5,665,167,465,000
6	PGAS	Perusahaan Gas Negara	Jl. KH. Zainul Arifin No. 20, Jakarta	15 Desember 2002	733.333	5,052,809,123,000
7	PTBA	Tambang Batubara Bukit Asam	Menara Kadin Indonesia 15th dan 9th Fl., Jl. HR. Rasuna Said X-5 Kav. 2-3, Jakarta	23 Desember 2002	1,286.957	17,050,575,690,000
8	TINS	Timah, Tbk	Jl. Jend. Sudirman No. 51, Pangkal Pinang, Bangka	19 Oktober 1995	375.862	5,485,991,800,000

Lampiran 3: Data Mentah

	CR	TATO	ROE	ROA	DER	EPS	ln EPS	Harga Penutupan	Harga Rata-rata 1 bulan	Harga Rata-rata 2 bulan	Harga Rata-rata 3 bulan
ANTM (PT. Aneka Tambang)											
2003	5.68	0.49	0.18	0.07	1.43	16.21	2.79	385.00	348.41	335.83	313.31
2004	2.88	0.47	0.47	0.19	1.44	423.08	6.05	345.00	353.33	368.68	408.69
2005	2.68	0.51	0.40	0.19	1.11	441.34	6.09	715.00	847.95	844.88	850.62
2006	2.81	0.77	0.52	0.30	0.70	813.96	6.70	1600.00	1549.13	1607.44	1775.54
2007	4.47	1.00	0.83	0.61	0.37	538.08	6.29	4475.00	3853.75	3907.69	3821.49
2008	7.39	0.72	0.28	0.22	0.27	170.30	5.14	1090.00	1304.50	1557.50	1770.89
BUMI (PT. Bumi Resources)											
2003	0.60	0.80	1.32	0.16	0.90	90.20	4.50	472.81	433.48	482.38	506.27
2004	0.69	0.72	1.36	0.14	0.89	62.45	4.13	800.00	843.85	840.21	835.24
2005	0.85	0.97	0.96	0.11	0.88	62.98	4.14	760.00	746.65	771.78	809.20
2006	1.33	0.74	0.62	0.09	0.85	103.40	4.64	900.00	931.21	1007.38	1061.41
2007	1.42	0.80	0.76	0.30	0.50	382.99	5.95	6000.00	5961.25	6498.72	6538.16
2008	1.51	0.43	0.29	0.12	1.25	143.48	4.97	910.00	1156.50	1541.38	1715.00
CNKO (PT. Central Korporindo Internasional)											
2003	3.56	0.14	0.0000	0.0002	0.02	0.01	-4.61	120.00	86.36	74.64	65.08
2004	4.06	0.08	-0.0001	-0.0001	0.01	-0.05	0.00	25.00	25.00	25.00	25.86
2005	4.70	0.10	0.0002	0.0002	0.09	0.01	-4.61	25.00	25.00	25.00	27.46
2006	3.08	0.36	0.0031	0.0026	0.18	0.38	-0.97	160.00	152.57	133.00	108.43
2007	3.05	0.35	0.0039	0.0034	0.16	0.35	-1.05	210.00	213.74	203.84	194.24
2008	10.13	0.20	0.0039	0.0019	0.16	0.23	-1.47	142.00	54.20	63.38	70.98

INCO (PT. Internasional Nikel)											
2003	2.21	0.43	0.00	1.19	0.50	88.76	4.49	3490.00	3585.91	3781.43	3907.69
2004	2.28	0.53	0.35	1.14	0.25	2495.79	7.82	1155.00	1163.10	1214.27	1300.00
2005	3.65	0.54	0.30	1.03	0.23	2663.13	7.89	1315.00	1408.86	1437.14	1554.92
2006	4.60	0.63	0.44	2.03	0.35	4662.74	8.45	3100.00	3145.22	3460.00	3862.08
2007	2.53	1.23	1.21	4.85	0.89	1111.96	7.01	9625.00	4116.32	2550.27	2006.48
2008	4.67	0.61	0.31	1.33	0.26	349.90	5.86	1930.00	2456.58	2357.05	2269.81
MEDC (PT. Medco Energi)											
2003	2.05	0.40	0.01	0.17	0.99	205.34	5.32	1349.99	1559.07	1514.87	1491.52
2004	2.10	0.38	0.24	0.09	1.56	211.21	5.35	2075.00	2353.56	2462.18	2520.30
2005	1.97	0.40	0.34	0.12	1.72	236.43	5.47	3375.00	3773.85	3879.16	3956.14
2006	2.26	0.43	0.32	0.09	2.21	103.37	4.64	3550.00	3372.83	3436.63	3527.69
2007	1.97	0.46	0.21	0.05	2.85	18.50	2.92	5150.00	4584.21	4312.16	4091.67
2008	2.25	0.46	0.63	0.23	1.75	826.77	6.72	1870.00	2522.50	2678.13	2893.15
PGAS (PT. Perusahaan Gas Negara)											
2003	13.32	0.32	0.01	0.08	1.80	103.32	4.64	171.91	186.02	182.14	174.12
2004	3.65	0.40	0.22	0.06	2.30	108.31	4.68	1900.00	304.40	343.83	357.33
2005	3.59	0.43	0.32	0.11	1.80	192.16	5.26	6900.00	1285.41	1398.63	1444.36
2006	1.45	0.44	0.47	0.18	1.61	417.17	6.03	11600.00	1576.61	1544.74	1534.07
2007	1.17	0.43	0.39	0.12	2.11	346.39	5.85	15350.00	13750.00	13472.97	13498.15
2008	2.11	0.41	0.38	0.14	1.60	88.97	4.49	1860.00	2357.50	2523.13	2708.87
PTBA (PT. Pertambangan Batubara Bukit Asam)											
2003	3.87	1.09	0.01	0.34	0.49	188.87	5.24	721.42	717.67	695.90	684.00
2004	3.78	1.10	0.34	0.24	0.41	196.69	5.28	1525.00	1431.87	1446.89	1475.21

2005	4.51	1.06	0.32	0.23	0.38	202.71	5.31	1800.00	1756.93	1834.04	1903.03
2006	5.44	1.14	0.29	0.22	0.35	210.78	5.35	3525.00	3158.12	3116.16	3146.20
2007	4.43	1.05	0.38	0.27	0.40	329.93	5.80	12000.00	11392.11	11352.70	11067.59
2008	4.14	0.94	0.50	0.35	0.41	573.49	6.35	6900.00	8295.00	9295.00	10406.45
TINS (PT. Timah)											
2003	2.28	1.03	0.17	0.03	0.42	88.76	4.49	255.00	247.73	242.80	237.50
2004	2.39	1.16	0.20	0.13	0.60	353.48	5.87	208.00	202.50	202.02	206.57
2005	1.83	1.24	0.13	0.07	0.79	213.59	5.36	182.00	191.23	192.17	198.17
2006	1.58	1.18	0.21	0.10	1.06	413.56	6.02	443.00	585.87	725.81	857.08
2007	2.91	1.70	0.79	0.53	0.50	3545.77	8.17	2870.00	2820.50	2862.69	2924.04
2008	2.34	1.10	0.56	0.35	0.59	2963.78	7.99	1080.00	1285.00	1563.88	1780.16

Lampiran 4: Hasil Output Common-Constan

1. Periode 2003-2005

Dependent Variable: P_?				
Method: Pooled Least Squares				
Date: 07/12/09 Time: 17:35				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.742769	0.997870	5.755028	0.0000
CR_?	0.299514	0.113126	2.647608	0.0000
TATO_?	-0.363675	0.129792	-2.801994	0.0169
ROE_?	1.729381	1.742953	0.992213	0.0123
ROA_?	0.325244	0.208692	1.558493	0.3350
DER_?	-0.162049	0.136886	-1.183820	0.1375
EPS_?	0.186979	0.060512	3.089944	0.2528
R-squared	0.577610	Mean dependent var	6.394039	
Adjusted R-squared	0.428531	S.D. dependent var	1.430861	
S.E. of regression	1.081667	Sum squared resid	19.89006	
F-statistic	3.874529	Durbin-Watson stat	0.367472	
Prob(F-statistic)	0.012762			

2. Periode 2006-2008

Dependent Variable: P_?				
Method: Pooled Least Squares				
Date: 07/12/09 Time: 19:27				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.127719	1.198081	0.941271	0.0000
CR_?	0.200269	0.111538	1.795520	0.0904
TATO_?	-0.531601	0.191543	-2.775358	0.0130
ROE_?	1.630732	0.683890	2.384495	0.0290
ROA_?	0.154231	0.035334	4.364989	0.0004
DER_?	-0.872244	0.191402	-4.557142	0.0003
EPS_?	0.424079	0.103649	4.091503	0.3598
R-squared	0.530318	Mean dependent var	7.641176	
Adjusted R-squared	0.451163	S.D. dependent var	1.418635	
S.E. of regression	0.632591	Sum squared resid	6.802903	
F-statistic	16.44513	Durbin-Watson stat	1.439768	
Prob(F-statistic)	0.000003			

Lampiran 5: Hasil Output Fixed Effect-No Weighted

1. Periode 2003-2005

Dependent Variable: P_?
 Method: Pooled Least Squares
 Date: 07/12/09 Time: 18:08
 Sample: 2003 2005
 Included observations: 3
 Number of cross-sections used: 8
 Total panel (balanced) observations: 24
 White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.009032	0.150236	18.68414	0.0000
CR_?	0.253080	0.174722	1.448472	0.1781
TATO_?	-0.475418	0.256853	-1.850937	0.0939
ROE_?	2.831413	1.048861	2.699511	0.0223
ROA_?	0.454372	0.099652	4.559574	0.0010
DER_?	-0.260919	0.062432	-4.179279	0.0019
EPS_?	0.153097	0.024249	6.313627	0.0001
Fixed Effects				
_ANTM--C	5.937707			
_BUMI--C	6.281752			
_CNKO--C	6.491551			
_INCO--C	6.859410			
_MEDC--C	8.263324			
_PGAS--C	6.728198			
_PTBA--C	6.731280			
_TINS--C	4.949596			
R-squared	0.937846	Mean dependent var	6.394039	
Adjusted R-squared	0.857047	S.D. dependent var	1.430861	
S.E. of regression	0.540996	Sum squared resid	2.926770	
F-statistic	11.60706	Durbin-Watson stat	2.223636	
Prob(F-statistic)	0.000239			

2. Periode 2006-2008

Dependent Variable: P_?
 Method: Pooled Least Squares
 Date: 07/12/09 Time: 19:48
 Sample: 2006 2008
 Included observations: 3
 Number of cross-sections used: 8
 Total panel (balanced) observations: 24
 White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.783198	0.420494	1.382390	0.0000
CR_?	0.094955	0.069865	1.359134	0.2040
TATO_?	-0.512986	0.178056	-2.881037	0.0164
ROE_?	1.851481	0.558559	3.314744	0.0078
ROA_?	0.104834	0.051693	2.028028	0.0700
DER_?	-1.171972	0.522803	-2.241710	0.0489
EPS_?	0.436426	0.156976	2.780219	0.0194
Fixed Effects				
_ANTM--C	1.603261			
_BUMI--C	1.277983			
_CNKO--C	1.669705			
_INCO--C	1.338505			
_MEDC--C	0.880134			
_PGAS--C	0.879802			
_PTBA--C	2.500687			
_TINS--C	0.549451			
R-squared	0.940867	Mean dependent var	7.641176	
Adjusted R-squared	0.863993	S.D. dependent var	1.418635	
S.E. of regression	0.523179	Sum squared resid	2.737166	
F-statistic	12.23919	Durbin-Watson stat	2.017795	
Prob(F-statistic)	0.000189			

Lampiran 6: Hasil Output Random Effect

1. Periode 2003-2005

Dependent Variable: P_?				
Method: GLS (Variance Components)				
Date: 07/12/09 Time: 18:48				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.025546	0.938611	6.419641	0.0000
CR_?	0.282047	0.160592	1.756296	0.0970
TATO_?	-0.394293	0.148487	-2.655402	0.0167
ROE_?	2.137897	1.424702	1.500592	0.1518
ROA_?	0.372228	0.156265	2.382036	0.0292
DER_?	-0.201917	0.117595	-1.717045	0.1041
EPS_?	0.169938	0.081124	2.094794	0.0515
Random Effects				
_ANTM--C	-0.260407			
_BUMI--C	-0.080002			
_CNKO--C	-0.147188			
_INCO--C	0.180824			
_MEDC--C	0.792952			
_PGAS--C	0.135991			
_PTBA--C	0.050373			
_TINS--C	-0.672543			
GLS Transformed Regression				
R-squared	0.741741	Mean dependent var	6.394039	
Adjusted R-squared	0.650591	S.D. dependent var	1.430861	
S.E. of regression	0.845793	Sum squared resid	12.16123	
F-statistic	14.82202	Durbin-Watson stat	0.543267	
Prob(F-statistic)	0.000000			

2. Periode 2006-2008

Dependent Variable: P_?				
Method: GLS (Variance Components)				
Date: 07/12/09 Time: 20:05				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.431657	1.244345	1.150530	0.0000
CR_?	0.130926	0.075709	1.729327	0.1019
TATO_?	-0.553021	0.207893	-2.660126	0.0165
ROE_?	1.701038	0.614354	2.768824	0.0131
ROA_?	0.128240	0.049722	2.579159	0.0195
DER_?	-0.839231	0.257981	-3.253077	0.2659
EPS_?	0.420242	0.124896	3.364742	0.0037
Random Effects				
_ANTM--C	0.113358			
_BUMI--C	-0.057993			
_CNKO--C	-0.122807			
_INCO--C	-0.043166			
_MEDC--C	0.071996			
_PGAS--C	-0.136179			
_PTBA--C	0.620829			
_TINS--C	-0.446039			
GLS Transformed Regression				
R-squared	0.906428	Mean dependent var	7.641176	
Adjusted R-squared	0.873402	S.D. dependent var	1.418635	
S.E. of regression	0.504759	Sum squared resid	4.331289	
F-statistic	15.92947	Durbin-Watson stat	1.658181	
Prob(F-statistic)	0.000000			

Lampiran 7: Hasil *Output Fixed Effect-Weighted*

1. Periode 2003-2005

Dependent Variable: P_?				
Method: GLS (Cross Section Weights)				
Date: 07/12/09 Time: 20:23				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.807022	0.396395	6.671405	0.0000
CR_?	0.279236	0.081958	3.407074	0.0067
TATO_?	-0.501817	0.142437	-3.523071	0.0055
ROE_?	2.321728	0.670275	3.463842	0.0061
ROA_?	0.387623	0.098207	3.947000	0.0027
DER_?	-0.225887	0.052559	-4.297810	0.0016
EPS_?	0.159715	0.012467	12.81065	0.0000
Fixed Effects				
_ANTM--C	5.765900			
_BUMI--C	6.319636			
_CNKO--C	6.618394			
_INCO--C	6.720575			
_MEDC--C	8.183348			
_PGAS--C	6.795292			
_PTBA--C	6.556094			
_TINS--C	4.912537			
Weighted Statistics				
R-squared	0.999894	Mean dependent var	25.05157	
Adjusted R-squared	0.999755	S.D. dependent var	29.46743	
S.E. of regression	0.460788	Sum squared resid	2.123252	
F-statistic	7234.713	Durbin-Watson stat	2.070943	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.935116	Mean dependent var	6.394039	
Adjusted R-squared	0.850766	S.D. dependent var	1.430861	
S.E. of regression	0.552754	Sum squared resid	3.055364	
Durbin-Watson stat	2.070937			

2. Periode 2006-2008

Dependent Variable: P_?				
Method: GLS (Cross Section Weights)				
Date: 07/12/09 Time: 20:23				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.807021	0.411398	0.411398	0.0000
CR_?	0.049506	0.037686	1.313669	0.0218
TATO_?	0.519159	0.111700	4.647786	0.0009
ROE_?	2.153972	0.453467	4.750006	0.0008
ROA_?	0.070477	0.034922	2.018109	0.0712
DER_?	1.450267	0.282541	5.132946	0.0004
EPS_?	0.466834	0.105790	4.412821	0.0013
Fixed Effects				
_ANTM--C	1.452184			
_BUMI—C	1.101471			
_CNKO--C	1.899323			
_INCO—C	1.108112			
_MEDC--C	0.145414			
_PGAS--C	0.445943			
_PTBA--C	2.504876			
_TINS—C	0.149377			
Weighted Statistics				
R-squared	0.995541	Mean dependent var	10.01274	
Adjusted R-squared	0.989745	S.D. dependent var	4.816035	
S.E. of regression	0.487711	Sum squared resid	2.378624	
F-statistic	171.7502	Durbin-Watson stat	2.236246	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.934406	Mean dependent var	7.641176	
Adjusted R-squared	0.849135	S.D. dependent var	1.418635	
S.E. of regression	0.551017	Sum squared resid	3.036199	
Durbin-Watson stat	1.687333			

Lampiran 8: Hasil *Output Fixed Effect-Weighted* (Rata-rata 1 bulan)

1. Periode 2003-2005

Dependent Variable: P1_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 00:55				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.395380	0.898485	6.004973	0.0000
CR_?	0.078885	0.026753	2.948674	0.0146
TATO_?	-0.195926	0.050353	-3.891076	0.0030
ROE_?	1.775206	0.211861	8.379104	0.0000
ROA_?	0.315606	0.029255	10.78830	0.0000
DER_?	-0.198628	0.016690	-11.90091	0.0000
EPS_?	0.114154	0.005801	19.67862	0.0000
Fixed Effects				
_ANTM--C	5.996807			
_BUMI--C	5.924166			
_CNKO--C	4.853952			
_INCO--C	7.022655			
_MEDC--C	7.957230			
_PGAS--C	5.520590			
_PTBA--C	6.890784			
_TINS--C	4.934228			
Weighted Statistics				
R-squared	0.999922	Mean dependent var	16.77287	
Adjusted R-squared	0.999821	S.D. dependent var	22.55098	
S.E. of regression	0.301961	Sum squared resid	0.911804	
F-statistic	9866.882	Durbin-Watson stat	2.167539	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.962474	Mean dependent var	6.255188	
Adjusted R-squared	0.913689	S.D. dependent var	1.360790	
S.E. of regression	0.399783	Sum squared resid	1.598261	
Durbin-Watson stat	2.006576			

2. Periode 2006-2008

Dependent Variable: P1_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 00:59				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.049219	0.551478	7.342485	0.0000
CR_?	-0.134552	0.021294	-6.318763	0.0001
TATO_?	0.009954	0.112415	0.088545	0.0312
ROE_?	0.095614	0.315742	0.302822	0.0368
ROA_?	0.182726	0.029263	6.244324	0.0001
DER_?	-0.669755	0.382304	-1.751891	0.0011
EPS_?	0.087233	0.093023	0.937764	0.0370
Fixed Effects				
_ANTM--C	8.414632			
_BUMI--C	6.848485			
_CNKO--C	5.292826			
_INCO--C	8.816827			
_MEDC--C	9.884813			
_PGAS--C	8.430240			
_PTBA--C	9.006569			
_TINS--C	8.046579			
Weighted Statistics				
R-squared	0.981516	Mean dependent var	9.176311	
Adjusted R-squared	0.957487	S.D. dependent var	2.679141	
S.E. of regression	0.552401	Sum squared resid	3.051467	
F-statistic	40.84739	Durbin-Watson stat	2.055491	
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.905807	Mean dependent var	7.536190	
Adjusted R-squared	0.783357	S.D. dependent var	1.318107	
S.E. of regression	0.613512	Sum squared resid	3.763967	
Durbin-Watson stat	3.164816			

Lampiran 9: Hasil *Output Fixed Effect-Weighted* (Rata-rata 2 bulan)

1. Periode 2003-2005

Dependent Variable: P2_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 00:56				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
<u>White Heteroskedasticity-Consistent Standard Errors & Covariance</u>				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.318030	0.961591	5.530448	0.0000
CR_?	0.102605	0.031961	3.210333	0.0093
TATO_?	-0.272646	0.058132	-4.690157	0.0009
ROE_?	1.834961	0.262611	6.987365	0.0000
ROA_?	0.315259	0.035466	8.889176	0.0000
DER_?	-0.192432	0.020301	-9.478968	0.0000
EPS_?	0.106058	0.005906	17.95640	0.0000
Fixed Effects				
_ANTM--C	6.106384			
_BUMI--C	6.214017			
_CNKO--C	5.339697			
_INCO--C	7.198576			
_MEDC--C	8.206682			
_PGAS--C	5.821433			
_PTBA--C	7.041506			
_TINS--C	5.094753			
<u>Weighted Statistics</u>				
R-squared	0.999722	Mean dependent var	12.99465	
Adjusted R-squared	0.999360	S.D. dependent var	12.56951	
S.E. of regression	0.318062	Sum squared resid	1.011637	
F-statistic	2762.330	Durbin-Watson stat	2.129063	
Prob(F-statistic)	0.000000			
<u>Unweighted Statistics</u>				
R-squared	0.959317	Mean dependent var	6.269438	
Adjusted R-squared	0.906429	S.D. dependent var	1.380700	
S.E. of regression	0.422347	Sum squared resid	1.783769	
Durbin-Watson stat	1.920875			

2. Periode 2006-2008

Dependent Variable: P2_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 00:59				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.859883	0.954063	4.045734	0.0000
CR_?	0.101800	0.022395	4.545558	0.0011
TATO_?	-0.010774	0.116386	-0.092569	0.0281
ROE_?	0.334089	0.348920	0.957494	0.0360
ROA_?	0.185512	0.028280	6.559724	0.0001
DER_?	-0.653078	0.386696	-1.688864	0.0122
EPS_?	0.014329	0.100031	0.143242	0.0889
Fixed Effects				
_ANTM--C	8.147801			
_BUMI--C	6.826566			
_CNKO--C	5.300353			
_INCO--C	8.334684			
_MEDC--C	9.648543			
_PGAS--C	8.181751			
_PTBA--C	8.664431			
_TINS--C	7.816810			
Weighted Statistics				
R-squared	0.979730	Mean dependent var	9.099964	
Adjusted R-squared	0.953378	S.D. dependent var	2.611752	
S.E. of regression	0.563931	Sum squared resid	3.180177	
F-statistic	37.17950	Durbin-Watson stat	2.004730	
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.898798	Mean dependent var	7.569286	
Adjusted R-squared	0.767235	S.D. dependent var	1.299524	
S.E. of regression	0.626965	Sum squared resid	3.930856	
Durbin-Watson stat	3.016609			

Lampiran 10: Hasil *Output Fixed Effect-Weighted* (Rata-rata 3 bulan)

1. Periode 2003-2005

Dependent Variable: P3_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 00:56				
Sample: 2003 2005				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.288717	0.937468	5.641488	0.0000
CR_?	0.114563	0.036855	3.108470	0.0111
TATO_?	-0.331000	0.064308	-5.147138	0.0004
ROE_?	1.885178	0.355907	5.296827	0.0003
ROA_?	0.314082	0.042970	7.309365	0.0000
DER_?	-0.190873	0.025772	-7.406172	0.0000
EPS_?	0.092221	0.006639	13.89120	0.0000
Fixed Effects				
_ANTM--C	6.265185			
_BUMI--C	6.497213			
_CNKO--C	5.768571			
_INCO--C	7.435660			
_MEDC--C	8.451045			
_PGAS--C	6.076293			
_PTBA--C	7.235571			
_TINS--C	5.290145			
Weighted Statistics				
R-squared	0.998760	Mean dependent var	10.24770	
Adjusted R-squared	0.997147	S.D. dependent var	6.448263	
S.E. of regression	0.344419	Sum squared resid	1.186246	
F-statistic	619.3785	Durbin-Watson stat	2.184546	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.956131	Mean dependent var	6.287091	
Adjusted R-squared	0.899101	S.D. dependent var	1.389045	
S.E. of regression	0.441224	Sum squared resid	1.946785	
Durbin-Watson stat	1.884840			

2. Periode 2006-2008

Dependent Variable: P3_?				
Method: GLS (Cross Section Weights)				
Date: 07/13/09 Time: 01:00				
Sample: 2006 2008				
Included observations: 3				
Number of cross-sections used: 8				
Total panel (balanced) observations: 24				
One-step weighting matrix				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.859883	0.718666	5.370899	0.0000
CR_?	0.063224	0.028339	2.231007	0.0498
TATO_?	-0.012814	0.114666	-0.111749	0.0132
ROE_?	0.523403	0.353846	1.479184	0.0169
ROA_?	0.177401	0.030479	5.820477	0.0002
DER_?	-0.578345	0.389524	-1.484746	0.0168
EPS_?	0.054222	0.099488	0.545006	0.0597
Fixed Effects				
_ANTM--C	7.712938			
_BUMI--C	6.598694			
_CNKO--C	5.123966			
_INCO--C	7.768875			
_MEDC--C	9.183125			
_PGAS--C	7.792203			
_PTBA--C	8.217700			
_TINS--C	7.397269			
Weighted Statistics				
R-squared	0.978771	Mean dependent var	9.083112	
Adjusted R-squared	0.951173	S.D. dependent var	2.586075	
S.E. of regression	0.571441	Sum squared resid	3.265445	
F-statistic	35.46545	Durbin-Watson stat	1.985904	
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.897024	Mean dependent var	7.594072	
Adjusted R-squared	0.763156	S.D. dependent var	1.307339	
S.E. of regression	0.636238	Sum squared resid	4.047985	
Durbin-Watson stat	2.923882			

Lampiran 11: Hasil *Output Correlation Matrix*

1. Periode 2003-2005

	_ANTM	_BUMI	_CNKO	_INCO	_MEDC	_PGAS	_PTBA	_TINS
_ANTM	1	0.7549693	0.5830822	-0.8668607	0.2575647	0.6816833	-0.5085539	0.3805244
_BUMI	0.754969271	1	0.7295734	-0.3275237	0.2808896	0.0348647	-0.4857185	0.4809842
_CNKO	0.583082209	0.7295734	1	-0.1004222	0.351846	-0.1969226	-0.6040959	0.265466
_INCO	-0.866860723	-0.3275237	-0.1004222	1	0.2584571	-0.5568756	0.0115785	-0.5905195
_MEDC	0.257564727	0.2808896	0.351846	0.2584571	1	-0.5313848	-0.6296545	-0.0931938
_PGAS	0.681683293	0.0348647	-0.1969226	-0.5568756	-0.5313848	1	0.2832978	0.2965608
_PTBA	-0.508553894	-0.4857185	-0.6040959	0.0115785	-0.6296545	0.2832978	1	-0.178709
_TINS	0.380524375	0.4809842	0.265466	-0.5905195	-0.0931938	0.2965608	-0.178709	1

2. Periode 2006-2008

	_ANTM	_BUMI	_CNKO	_INCO	_MEDC	_PGAS	_PTBA	_TINS
_ANTM	1	0.3729033	-0.2027859	-0.5928832	0.1301676	-0.6813624	-0.0129012	0.5338158
_BUMI	0.3729033	1	-0.0920223	-0.2169288	0.240215	-0.7589322	-0.124626	0.6008206
_CNKO	-0.2027859	-0.0920223	1	0.4710908	0.4449573	-0.578568	-0.7652543	-0.3668806
_INCO	-0.5928832	-0.2169288	0.4710908	1	0.1551575	0.4469004	-0.2700292	-0.340931
_MEDC	0.1301676	0.240215	0.4449573	0.1551575	1	-0.8144101	-0.3088809	-0.0409021
_PGAS	-0.6813624	-0.7589322	-0.578568	0.4469004	-0.8144101	1	0.7406757	-0.546493
_PTBA	-0.0129012	-0.124626	-0.7652543	-0.2700292	-0.3088809	0.7406757	1	0.1578865
_TINS	0.5338158	0.6008206	-0.3668806	-0.340931	-0.0409021	-0.546493	0.1578865	1

Lampiran 12: Hasil *Output* Deskriptif Statistik

1. Periode 2003-2005

	P_?	CR_?	TATO_?	ROE_?	ROA_?	DER_?	EPS_?
Mean	6.394039	3.129798	3.322916	0.318702	2.811935	1.415708	4.216092
Sum	153.4569	75.11515	79.74999	7.648850	67.48643	33.97700	101.1862
Median	6.607270	2.818100	2.520475	0.271000	1.655000	0.835000	4.971663
Maximum	8.839277	8.870000	8.966113	1.355300	12.10000	13.68152	7.887257
Minimum	3.218876	0.600000	1.167583	-0.000100	0.150000	0.010000	-4.605170
Sum Sq. Dev.	1028.299	301.1430	375.8755	4.531986	435.0692	214.4341	619.5853
Std. Dev.	1.430861	1.694592	2.195578	0.301754	3.265776	2.689210	2.896586
Skewness	-0.630511	1.392562	1.524782	2.033726	1.812679	4.179114	-1.727977
Kurtosis	3.009951	6.674513	4.167257	7.463416	5.036578	19.65253	5.952300
Jarque-Bera Probability	1.590274 0.451519	21.25896 0.000024	10.66233 0.004838	36.46626 0.000000	17.29087 0.000176	347.1667 0.000000	20.65969 0.000033
Observations	24	24	24	24	24	24	24
Cross sections	8	8	8	8	8	8	8

2. Periode 2006-2008

	P_?	CR_?	TATO_?	ROE_?	ROA_?	DER_?	EPS_?
Mean	7.641176	3.294054	2.866931	0.433967	4.593750	0.863333	5.094524
Sum	183.3882	79.05730	68.80635	10.41520	110.2500	20.72000	122.2686
Median	8.000612	2.670450	2.425488	0.385150	3.550000	0.500000	5.852449
Maximum	9.638871	10.13360	6.184953	1.209100	14.31000	2.850000	8.447359
Minimum	4.955827	1.172300	0.530628	0.003100	0.830000	0.160000	-1.049822
Sum Sq. Dev.	1447.590	364.2663	246.4172	6.379025	852.1249	31.40960	785.9183
Std. Dev.	1.418635	2.124876	1.461895	0.284313	3.876708	0.766736	2.662282
Skewness	-0.547153	1.660765	0.963781	0.681284	1.078381	1.122618	-1.373389
Kurtosis	2.211254	5.759956	3.487376	3.660140	3.083429	3.148773	4.104960
Jarque-Bera Probability	1.819627 0.402599	18.64993 0.000089	3.953030 0.013855	2.292377 0.031785	4.658586 0.097365	5.063221 0.079531	8.765726 0.012490
Observations	24	24	24	24	24	24	24
Cross sections	8	8	8	8	8	8	8