

LAMPIRAN

Lampiran 1. Data Variabel Dependen dan Independen

Kode	Beta IHSG	Beta Market	Payout	Growth	Leverage	Liquidity	Size	Earnings Variability	Accounting Beta
ADES	0.01	(0.07)	1.000	(0.01)	0.94	0.45	12.21	23.06	(0.61)
AQUA	0.07	(0.00)	0.151	0.05	0.52	3.57	13.20	0.26	(26.53)
CEKA	0.12	0.30	1.000	0.00	0.30	2.20	12.63	21.67	1.74
DAVO	(0.01)	(0.02)	0.002	0.06	0.60	1,569.89	13.89	263.12	0.14
DLTA	0.12	0.13	0.159	0.02	0.25	3.69	12.94	0.76	(56.50)
FAST	0.06	0.25	0.163	0.05	0.42	1.30	12.49	231.23	(0.14)
INDF	0.29	0.48	0.273	0.02	0.68	1.42	16.50	107.23	(0.02)
MYOR	0.33	0.30	0.151	0.01	0.42	5.13	14.14	38.93	0.82
MLBI	0.12	0.28	0.788	0.01	0.50	0.96	13.14	0.62	(62.93)
PTSP	0.05	0.10	0.000	(0.02)	0.94	1.13	11.56	35.45	0.13
PSDN	0.09	0.05	0.000	(0.03)	2.06	2.16	12.67	2,008.74	0.03
SKLT	(0.01)	(0.08)	0.000	(0.02)	3.22	0.51	11.67	100.10	0.66
STTP	0.08	0.23	0.121	0.02	0.34	2.01	12.96	22.48	1.49
SIPD	(0.00)	0.00	0.000	(0.01)	0.89	2.24	14.07	1,920.57	0.04
SMAR	0.02	0.09	0.229	0.03	0.89	1.00	15.24	898.39	0.08
SUBA	0.09	0.05	0.000	0.08	0.67	0.62	13.49	297.25	(0.13)
AISA	0.05	0.09	0.000	0.03	1.30	0.62	12.13	75.01	(0.17)
ULTJ	0.08	0.06	0.240	0.02	0.41	2.06	13.87	9.16	(1.92)
BATI	0.19	0.27	0.948	(0.01)	0.44	1.83	13.49	3.06	(0.48)
RMBA	0.17	0.23	0.138	0.03	0.46	2.23	14.46	233.88	0.04
GGRM	0.58	0.50	0.409	0.03	0.38	2.05	16.60	16.49	(0.09)
HMSP	0.21	0.38	0.818	0.02	0.50	2.53	16.17	82.17	0.61

TCID	0.28	0.50	0.421	0.04	0.23	3.46	13.04	6.78	4.94
MRAT	0.04	0.13	1.101	0.01	0.15	5.96	12.57	10.36	(2.39)
UNVR	0.03	0.21	1.160	0.04	0.41	1.80	15.03	47.40	0.33
SQBI	0.13	0.05	0.042	0.04	0.58	2.10	11.94	0.80	19.86
DVLA	0.15	0.17	0.109	0.02	0.38	2.62	12.98	20.28	1.96
KLBF	0.15	0.23	0.018	0.03	0.59	2.68	14.82	153.79	0.41
MERK	0.43	0.47	0.587	0.04	0.20	4.11	12.16	0.58	(12.63)
KICI	(0.02)	0.04	1.000	(0.01)	0.44	1.97	12.11	0.34	(18.81)
KDSI	0.14	0.19	1.000	0.01	0.66	1.02	12.90	3.02	17.85
ASGR	0.19	0.22	0.743	(0.02)	0.56	2.79	13.42	42.86	1.08
MTDL	0.13	0.25	0.220	0.04	0.50	2.09	13.15	84.58	(0.01)
MLPL	0.32	0.31	0.009	0.07	0.47	0.90	14.82	102.64	(0.38)

Sumber: diolah dari data laporan keuangan perusahaan serta data pergerakan harga saham dan indeks

Lampiran 2. Output Regresi Pengaruh *Leverage* terhadap Beta IHSG

Correlations

		Beta IHSG	LEVERAGE
Pearson Correlation	Beta IHSG	1.000	-.341
	LEVERAGE	-.341	1.000
Sig. (1-tailed)	Beta IHSG	.	.024
	LEVERAGE	.024	.
N	Beta IHSG	34	34
	LEVERAGE	34	34

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.341 ^a	.116	.088	*****

a. Predictors: (Constant), LEVERAGE

b. Dependent Variable: Beta IHSG

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.067	1	.067	4.197	.049 ^a
	Residual	.513	32	.016		
	Total	.580	33			

a. Predictors: (Constant), LEVERAGE

b. Dependent Variable: Beta IHSG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	.188	.033		5.679	.000	.121	.256			
	LEVERAGE	-.078	.038	-.341	-2.049	.049	-.156	.000	-.341	-.341	-.341

a. Dependent Variable: Beta IHSG

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-4.447	.883	.000	1.000	34
Std. Residual	-1.375	3.303	.000	.985	34

a. Dependent Variable: Beta IHSG

Lampiran 3. Output Regresi Pengaruh *Size* terhadap Beta IHSB

Correlations

		Beta IHSB	SIZE
Pearson Correlation	Beta IHSB	1.000	.464
	SIZE	.464	1.000
Sig. (1-tailed)	Beta IHSB	.	.003
	SIZE	.003	.
N	Beta IHSB	34	34
	SIZE	34	34

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.464 ^a	.215	.190	*****

a. Predictors: (Constant), SIZE

b. Dependent Variable: Beta IHSB

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.125	1	.125	8.760	.006 ^a
	Residual	.455	32	.014		
	Total	.580	33			

a. Predictors: (Constant), SIZE

b. Dependent Variable: Beta IHSB

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	-.486	.211		-2.298	.028	-.916	-.055			
	SIZE	.046	.016	.464	2.960	.006	.014	.078	.464	.464	.464

a. Dependent Variable: Beta IHSB

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-1.447	2.340	.000	1.000	34
Std. Residual	-1.623	2.932	.000	.985	34

a. Dependent Variable: Beta IHSG

Lampiran 4. Output Regresi Pengaruh *Leverage* terhadap Beta_{Market}

Correlations

		Beta Market	LEVERAGE
Pearson Correlation	Beta Market	1.000	-.487
	LEVERAGE	-.487	1.000
Sig. (1-tailed)	Beta Market	.	.002
	LEVERAGE	.002	.
N	Beta Market	34	34
	LEVERAGE	34	34

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.487 ^a	.237	.213	*****

a. Predictors: (Constant), LEVERAGE

b. Dependent Variable: Beta Market

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.203	1	.203	9.958	.003 ^a
	Residual	.652	32	.020		
	Total	.854	33			

a. Predictors: (Constant), LEVERAGE

b. Dependent Variable: Beta Market

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	.278	.037		7.433	.000	.202	.354			
	LEVERAGE	-.136	.043	-.487	-3.156	.003	-.224	-.048	-.487	-.487	-.487

a. Dependent Variable: Beta Market

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-4.447	.883	.000	1.000	34
Std. Residual	-1.566	2.060	.000	.985	34

a. Dependent Variable: Beta Market

Lampiran 5. Output Regresi Pengaruh *Size* terhadap Beta_{Market}

Correlations

		Beta Market	SIZE
Pearson Correlation	Beta Market	1.000	.476
	SIZE	.476	1.000
Sig. (1-tailed)	Beta Market	.	.002
	SIZE	.002	.
N	Beta Market	34	34
	SIZE	34	34

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.476 ^a	.227	.203	*****

a. Predictors: (Constant), SIZE

b. Dependent Variable: Beta Market

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.194	1	.194	9.389	.004 ^a
	Residual	.661	32	.021		
	Total	.854	33			

a. Predictors: (Constant), SIZE

b. Dependent Variable: Beta Market

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	-.588	.255		-2.308	.028	-1.107	-.069			
	SIZE	.058	.019	.476	3.064	.004	.019	.096	.476	.476	.476

a. Dependent Variable: Beta Market

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-1.447	2.340	.000	1.000	34
Std. Residual	-1.642	2.514	.000	.985	34

a. Dependent Variable: Beta Market

Lampiran 6. Output Regresi Berganda Pengaruh Ketujuh Ukuran Risiko

Akuntansi terhadap Beta IHSG

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.623 ^a	.388	.224	*****

a. Predictors: (Constant), Accounting Beta, GROWTH, Liquidity, Earnings Variability, SIZE, PAYOUT, LEVERAGE

b. Dependent Variable: Beta IHSG

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.225	7	.032	2.359	.052 ^a
	Residual	.355	26	.014		
	Total	.580	33			

a. Predictors: (Constant), Accounting Beta, GROWTH, Liquidity, Earnings Variability, SIZE, PAYOUT, LEVERAGE

b. Dependent Variable: Beta IHSG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	-.388	.233		-1.666	.108	-.868	.091						
	PAYOUT	-.070	.067	-.213	-1.050	.303	-.207	.067	.013	-.202	-.161	.571	1.750	
	GROWTH	-.479	1.154	-.092	-.415	.681	-2.851	1.893	.227	-.081	-.064	.483	2.070	
	LEVERAGE	-.053	.047	-.229	-1.126	.270	-.149	.043	-.341	-.216	-.173	.570	1.755	
	Liquidity	.000	.000	-.232	-1.440	.162	.000	.000	-.195	-.272	-.221	.909	1.101	
	SIZE	.046	.017	.462	2.707	.012	.011	.081	.464	.469	.415	.808	1.238	
	Earnings Variability	-8.02E-05	.000	-.288	-1.541	.135	.000	.000	-.244	-.289	-.236	.672	1.488	
	Accounting Beta	.001	.001	.078	.495	.625	-.002	.003	.059	.097	.076	.958	1.044	

a. Dependent Variable: Beta IHSG

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions								
				(Constant)	PAYOUT	GROWTH	LEVERAGE	Liquidity	SIZE	Earnings Variability	Accounting Beta	
1	1	3.792	1.000	.00	.01	.01	.01	.00	.00	.00	.01	.00
	2	1.196	1.781	.00	.02	.02	.03	.00	.00	.00	.22	.17
	3	1.130	1.832	.00	.03	.05	.00	.48	.00	.00	.00	.07
	4	.842	2.122	.00	.03	.01	.00	.08	.00	.00	.08	.72
	5	.592	2.530	.00	.15	.19	.00	.42	.00	.00	.01	.00
	6	.366	3.219	.00	.10	.02	.34	.00	.00	.00	.52	.00
	7	.077	6.996	.02	.66	.68	.54	.01	.02	.02	.11	.02
	8	.004	31.524	.98	.00	.03	.08	.00	.98	.05	.05	.01

a. Dependent Variable: Beta IHSG

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-2.408	2.085	.000	1.000	34
Std. Residual	-1.258	2.838	.000	.888	34

a. Dependent Variable: Beta IHSG

**Lampiran 7. Output Regresi Berganda atas Model Optimal Pengaruh Ukuran-
ukuran Risiko Akuntansi terhadap Beta IHSG**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584 ^a	.342	.276	*****

a. Predictors: (Constant), Earnings Variability, Liquidity, SIZE

b. Dependent Variable: Beta IHSG

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.198	3	.066	5.189	.005 ^a
	Residual	.382	30	.013		
	Total	.580	33			

a. Predictors: (Constant), Earnings Variability, Liquidity, SIZE

b. Dependent Variable: Beta IHSG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics		
		B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	-.512	.200		-2.557	.016	-.921	-.103						
	Liquidity	.000	.000	-.216	-1.455	.156	.000	.000	-.195	-.257	-.216	.997	1.003	
	SIZE	.050	.015	.499	3.350	.002	.019	.080	.464	.522	.496	.990	1.010	
	Earnings Variability	-7.80E-05	.000	-.280	-1.886	.069	.000	.000	-.244	-.326	-.279	.993	1.007	

a. Dependent Variable: Beta IHSG

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Liquidity	SIZE	Earnings Variability
1	1	2.305	1.000	.00	.02	.00	.06
	2	.946	1.561	.00	.97	.00	.03
	3	.744	1.760	.00	.02	.00	.91
	4	.005	22.230	1.00	.00	1.00	.00

a. Dependent Variable: Beta IHSG

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-2.276	2.246	.000	1.000	34
Std. Residual	-1.754	2.961	.000	.953	34

a. Dependent Variable: Beta IHSG

Lampiran 8. Output Regresi Berganda Pengaruh Ketujuh Ukuran Risiko

Akuntansi terhadap Beta_{Market}

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.690 ^a	.476	.335	*****

a. Predictors: (Constant), Accounting Beta, GROWTH, Liquidity, Earnings Variability, SIZE, PAYOUT, LEVERAGE

b. Dependent Variable: Beta Market

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.407	7	.058	3.373	.011 ^a
	Residual	.448	26	.017		
	Total	.854	33			

a. Predictors: (Constant), Accounting Beta, GROWTH, Liquidity, Earnings Variability, SIZE, PAYOUT, LEVERAGE

b. Dependent Variable: Beta Market

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.427	.262		-1.630	.115	-.965	.111					
	PAYOUT	-.009	.075	-.022	-.117	.908	-.162	.145	.213	-.023	-.017	.571	1.750
	GROWTH	-.407	1.297	-.064	-.314	.756	-3.073	2.258	.208	-.062	-.045	.483	2.070
	LEVERAGE	-.093	.053	-.331	-1.762	.090	-.201	.015	-.487	-.327	-.250	.570	1.755
	Liquidity	.000	.000	-.246	-1.649	.111	.000	.000	-.232	-.308	-.234	.909	1.101
	SIZE	.053	.019	.437	2.768	.010	.014	.092	.476	.477	.393	.808	1.238
	Earnings Variability	-7.60E-05	.000	-.225	-1.300	.205	.000	.000	-.294	-.247	-.185	.672	1.488
	Accounting Beta	.001	.001	.061	.422	.677	-.002	.004	.017	.082	.060	.958	1.044

a. Dependent Variable: Beta Market

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions								
				(Constant)	PAYOUT	GROWTH	LEVERAGE	Liquidity	SIZE	Earnings Variability	Accounting Beta	
1	1	3.792	1.000	.00	.01	.01	.01	.00	.00	.00	.01	.00
	2	1.196	1.781	.00	.02	.02	.03	.00	.00	.00	.22	.17
	3	1.130	1.832	.00	.03	.05	.00	.48	.00	.00	.00	.07
	4	.842	2.122	.00	.03	.01	.00	.08	.00	.00	.08	.72
	5	.592	2.530	.00	.15	.19	.00	.42	.00	.00	.01	.00
	6	.366	3.219	.00	.10	.02	.34	.00	.00	.00	.52	.00
	7	.077	6.996	.02	.66	.68	.54	.01	.02	.02	.11	.02
	8	.004	31.524	.98	.00	.03	.08	.00	.98	.05	.05	.01

a. Dependent Variable: Beta Market

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-2.679	1.872	.000	1.000	34
Std. Residual	-1.499	2.319	.000	.888	34

a. Dependent Variable: Beta Market

**Lampiran 9. Output Regresi Berganda atas Model Optimal Pengaruh Ukuran-
ukuran Risiko Akuntansi terhadap Beta_{Market}**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.661 ^a	.436	.380	*****

a. Predictors: (Constant), SIZE, Liquidity, LEVERAGE

b. Dependent Variable: Beta Market

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.373	3	.124	7.741	.001 ^a
	Residual	.482	30	.016		
	Total	.854	33			

a. Predictors: (Constant), SIZE, Liquidity, LEVERAGE

b. Dependent Variable: Beta Market

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	-.366	.241		-1.523	.138	-.858	.125						
	LEVERAGE	-.109	.040	-.391	-2.757	.010	-.190	-.028	-.487	-.450	-.378	.933	1.072	
	Liquidity	.000	.000	-.260	-1.897	.067	.000	.000	-.232	-.327	-.260	.997	1.003	
	SIZE	.047	.017	.389	2.738	.010	.012	.082	.476	.447	.375	.930	1.075	

a. Dependent Variable: Beta Market

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	LEVERAGE	Liquidity	SIZE
1	1	2.711	1.000	.00	.04	.01	.00
	2	.955	1.685	.00	.01	.98	.00
	3	.329	2.869	.00	.85	.01	.00
	4	.004	25.321	1.00	.10	.00	.99

a. Dependent Variable: Beta Market

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	*****	*****	*****	*****	34
Residual	*****	*****	*****	*****	34
Std. Predicted Value	-3.368	1.729	.000	1.000	34
Std. Residual	-1.576	2.294	.000	.953	34

a. Dependent Variable: Beta Market

Lampiran 10. Uji Homoskedastisitas White atas Regresi Pengaruh *Leverage*

terhadap Beta _{IHSG}

F-statistic	0.876064	Probability	0.426475
Obs*R-squared	1.818885	Probability	0.402749

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/04/07 Time: 20:44
 Sample: 1 34
 Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032886	0.015350	2.142328	0.0401
LEV	-0.037357	0.022493	-1.660790	0.1068
LEV^2	0.009059	0.005781	1.566985	0.1273
R-squared	0.053497	Mean dependent var		0.015194
Adjusted R-squared	-0.007568	S.D. dependent var		0.031630
S.E. of regression	0.031749	Akaike info criterion		-3.977790
Sum squared resid	0.031249	Schwarz criterion		-3.843111
Log likelihood	70.62243	F-statistic		0.876064
Durbin-Watson stat	2.230308	Prob(F-statistic)		0.426475

Sumber: diolah

Lampiran 11. Uji Homoskedastisitas White atas Regresi Pengaruh *Size*

terhadap Beta _{IHSG}

F-statistic	1.538713	Probability	0.230606
Obs*R-squared	3.070435	Probability	0.215409

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/04/07 Time: 21:22
 Sample: 1 34
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.483589	0.447171	1.081441	0.2878
SIZE	-0.071905	0.064200	-1.120028	0.2713
SIZE^2	0.002722	0.002287	1.190267	0.2430
R-squared	0.090307	Mean dependent var		0.013539
Adjusted R-squared	0.031617	S.D. dependent var		0.026538
S.E. of regression	0.026115	Akaike info criterion		-4.368507
Sum squared resid	0.021142	Schwarz criterion		-4.233828
Log likelihood	77.26461	F-statistic		1.538713
Durbin-Watson stat	2.403596	Prob(F-statistic)		0.230606

Sumber: diolah

Lampiran 12. Uji Homoskedastisitas White atas Regresi Pengaruh *Leverage*

terhadap Beta _{Market}

F-statistic	0.474022	Probability	0.626932
Obs*R-squared	1.008934	Probability	0.603827

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/04/07 Time: 21:57
 Sample: 1 34
 Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.026064	0.010500	2.482343	0.0187
LEV	-0.013223	0.021127	-0.625894	0.5360
LEV^2	0.002081	0.005978	0.348126	0.7301
R-squared	0.029675	Mean dependent var		0.018956
Adjusted R-squared	-0.032927	S.D. dependent var		0.023666
S.E. of regression	0.024053	Akaike info criterion		-4.533036
Sum squared resid	0.017935	Schwarz criterion		-4.398357
Log likelihood	80.06162	F-statistic		0.474022
Durbin-Watson stat	2.149437	Prob(F-statistic)		0.626932

Sumber: diolah

Lampiran 13. Uji Homoskedastisitas White atas Regresi Pengaruh *Size*

terhadap β_{Market}

F-statistic	0.190838	Probability	0.827230
Obs*R-squared	0.413521	Probability	0.813214

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/04/07 Time: 22:24
 Sample: 1 34
 Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009651	0.417852	-0.023096	0.9817
SIZE	0.006445	0.058155	0.110823	0.9125
SIZE^2	-0.000316	0.002004	-0.157746	0.8757

R-squared	0.012162	Mean dependent var	0.019236
Adjusted R-squared	-0.051569	S.D. dependent var	0.029730
S.E. of regression	0.030487	Akaike info criterion	-4.058927
Sum squared resid	0.028813	Schwarz criterion	-3.924248
Log likelihood	72.00176	F-statistic	0.190838
Durbin-Watson stat	2.250044	Prob(F-statistic)	0.827230

Sumber: diolah

Lampiran 14. Uji Homoskedastisitas White atas Regresi Berganda Pengaruh

Ketujuh Variabel Independen terhadap Beta _{IHSG}

F-statistic	1.379584	Probability	0.252902
Obs*R-squared	17.13940	Probability	0.248825

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/04/07 Time: 23:28
 Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.885440	0.561496	1.576929	0.1313
PAY	0.117407	0.075860	1.547684	0.1382
PAY^2	-0.095946	0.064379	-1.490321	0.1526
GRO	0.500924	0.355080	1.410734	0.1745
GRO^2	-0.884165	2.447056	-0.361318	0.7218
LEV	-0.018148	0.028427	-0.638409	0.5308
LEV^2	0.006147	0.006801	0.903828	0.3774
LIQ	0.001669	0.003899	0.428146	0.6734
LIQ^2	-1.06E-06	2.48E-06	-0.427470	0.6738
SIZE	-0.127038	0.079928	-1.589394	0.1285
SIZE^2	0.004451	0.002811	1.583475	0.1298
EV	-2.45E-05	4.23E-05	-0.579590	0.5690
EV^2	2.50E-08	2.14E-08	1.164979	0.2584
ACC	-0.000594	0.000496	-1.196806	0.2461
ACC^2	-1.44E-05	9.43E-06	-1.523663	0.1441
R-squared	0.504100	Mean dependent var	0.010553	
Adjusted R-squared	0.138700	S.D. dependent var	0.022509	
S.E. of regression	0.020889	Akaike info criterion	-4.598728	
Sum squared resid	0.008291	Schwarz criterion	-3.925334	
Log likelihood	93.17838	F-statistic	1.379584	
Durbin-Watson stat	1.887673	Prob(F-statistic)	0.252902	

Sumber: diolah

Lampiran 15. Uji Homoskedastisitas White Model Optimal Regresi Berganda

atas Pengaruh Ukuran-ukuran Risiko Akuntansi terhadap Beta _{IHSG}

F-statistic	1.125542	Probability	0.374155
Obs*R-squared	6.802621	Probability	0.339487

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/05/07 Time: 00:24
 Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.728200	0.549034	1.326329	0.1958
LIQ	0.006224	0.005618	1.107801	0.2777
LIQ^2	-3.96E-06	3.57E-06	-1.108214	0.2775
SIZE	-0.107801	0.079542	-1.355277	0.1866
SIZE^2	0.003939	0.002826	1.393734	0.1748
EV	3.59E-06	3.70E-05	0.096905	0.9235
EV^2	-8.05E-10	1.84E-08	-0.043769	0.9654

R-squared	0.200077	Mean dependent var	0.011396
Adjusted R-squared	0.022316	S.D. dependent var	0.023150
S.E. of regression	0.022890	Akaike info criterion	-4.534996
Sum squared resid	0.014147	Schwarz criterion	-4.220745
Log likelihood	84.09493	F-statistic	1.125542
Durbin-Watson stat	2.460467	Prob(F-statistic)	0.374155

Sumber: diolah

Lampiran 16. Uji Homoskedastisitas White atas Regresi Berganda Pengaruh

Ketujuh Variabel Independen terhadap Beta_{Market}

F-statistic	2.392523	Probability	0.039098
Obs*R-squared	21.69414	Probability	0.085121

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/05/07 Time: 01:05
 Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262981	0.377324	0.696963	0.4943
PAY	0.171155	0.055051	3.108992	0.0058
PAY^2	-0.139419	0.047867	-2.912609	0.0089
GRO	0.663717	0.313462	2.117373	0.0476
GRO^2	-1.370562	3.859079	-0.355153	0.7264
LEV	0.015881	0.027944	0.568323	0.5765
LEV^2	-0.001815	0.007109	-0.255371	0.8012
LIQ	0.001739	0.002758	0.630432	0.5359
LIQ^2	-1.11E-06	1.75E-06	-0.630602	0.5358
SIZE	-0.035252	0.053616	-0.657479	0.5188
SIZE^2	0.000978	0.001896	0.515851	0.6119
EV	-3.95E-05	3.37E-05	-1.171899	0.2557
EV^2	3.02E-08	1.67E-08	1.809945	0.0862
ACC	-0.000593	0.000322	-1.837408	0.0818
ACC^2	-1.49E-05	6.19E-06	-2.402195	0.0267
R-squared	0.638063	Mean dependent var	0.013002	
Adjusted R-squared	0.371373	S.D. dependent var	0.020804	
S.E. of regression	0.016495	Akaike info criterion	-5.071110	
Sum squared resid	0.005170	Schwarz criterion	-4.397715	
Log likelihood	101.2089	F-statistic	2.392523	
Durbin-Watson stat	2.201308	Prob(F-statistic)	0.039098	

Sumber: diolah

Lampiran 17. Uji Homoskedastisitas White Model Optimal Regresi Berganda

atas Pengaruh Ukuran-ukuran Risiko Akuntansi terhadap Beta_{Market}

F-statistic	0.423981	Probability	0.856460
Obs*R-squared	2.927582	Probability	0.817880

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 10/05/07 Time: 01:46
 Sample: 1 34

Included observations: 34

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.193079	0.388907	0.496466	0.6236
LEV	-0.013708	0.023490	-0.583569	0.5644
LEV^2	0.002927	0.006169	0.474513	0.6389
LIQ	0.002510	0.003632	0.690946	0.4955
LIQ^2	-1.60E-06	2.31E-06	-0.692984	0.4942
SIZE	-0.024441	0.054142	-0.451422	0.6553
SIZE^2	0.000829	0.001872	0.443039	0.6613
R-squared	0.086105	Mean dependent var	0.014017	
Adjusted R-squared	-0.116982	S.D. dependent var	0.020382	
S.E. of regression	0.021541	Akaike info criterion	-4.656486	
Sum squared resid	0.012528	Schwarz criterion	-4.342235	
Log likelihood	86.16026	F-statistic	0.423981	
Durbin-Watson stat	2.210579	Prob(F-statistic)	0.856460	

Sumber: diolah