

Lampiran 1: Hasil Regresi *Random Effect Model* pada model penelitian 1

- Variabel Terikat *Tobin's q*

```
xtreg tobinsq fam_firm age size leverage rtrn_vol, re
```

Random-effects GLS regression	Number of obs	=	186
Group variable (i): emtn	Number of groups	=	31
R-sq: within = 0.0148	Obs per group: min =		6
between = 0.2326	avg =		6.0
overall = 0.1549	max =		6
Random effects u_i ~ Gaussian	Wald chi2(5)	=	9.62
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0868

tobinsq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
fam_firm	-5.985416	5.535407	-1.08	0.280	-16.83461 4.863783
age	5.522161	5.872209	0.94	0.347	-5.987157 17.03148
size	-.4570935	1.80561	-0.25	0.800	-3.996024 3.081837
leverage	-19.82289	7.709972	-2.57	0.010	-34.93416 -4.711623
rtrn_vol	-2.934519	13.46945	-0.22	0.828	-29.33416 23.46512
_cons	18.79813	43.00441	0.44	0.662	-65.48896 103.0852

sigma_u	13.484477
sigma_e	12.311153
rho	.54539149 (fraction of variance due to u_i)

- Variabel Terikat ROA

```
. xtreg roa fam_firm age size leverage rtrn_vol, re
```

Random-effects GLS regression	Number of obs	=	186
Group variable (i): emtn	Number of groups	=	31
R-sq: within = 0.0536	Obs per group: min =		6
between = 0.3381	avg =		6.0
overall = 0.2660	max =		6

```

Random effects u_i ~ Gaussian           Wald chi2(5)           =       24.35
corr(u_i, X)                           = 0 (assumed)         Prob > chi2           =       0.0002

```

roa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
fam_firm	-.0831725	.0364101	-2.28	0.022	-.154535	-.0118101
age	.0453796	.0385794	1.18	0.239	-.0302346	.1209938
size	.0156779	.0114386	1.37	0.170	-.0067413	.0380971
leverage	-.1626005	.0478995	-3.39	0.001	-.2564818	-.0687193
rtrn_vol	.0166975	.0828315	0.20	0.840	-.1456493	.1790443
_cons	-.2515054	.2751022	-0.91	0.361	-.7906959	.2876851
sigma_u	.08790004					
sigma_e	.07395727					
rho	.58550786 (fraction of variance due to u_i)					

Lampiran 2: Hasil Regresi *Random Effect Model* pada model penelitian 2

- Variabel Terikat *Tobin's q*

```
. xtreg tobinsq fnd_ceo dec_ceo pro_ceo age size leverage rtrn_vol, re
```

```

Random-effects GLS regression           Number of obs       =       186
Group variable (i): emtn                Number of groups    =        31

R-sq:  within = 0.0145                   Obs per group: min =         6
      between = 0.2630                               avg =        6.0
      overall  = 0.1659                               max =         6

```

```

Random effects u_i ~ Gaussian           Wald chi2(7)           =       8.80
corr(u_i, X)                           = 0 (assumed)         Prob > chi2           =       0.2675

```

tobinsq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
fnd_ceo	-6.492273	17.83019	-0.36	0.716	-41.4388	28.45425

dec_ceo		-.3653523	10.22313	-0.04	0.971	-20.40233	19.67162
pro_ceo		3.007047	7.828393	0.38	0.701	-12.33632	18.35041
age		6.189481	6.342389	0.98	0.329	-6.241373	18.62033
size		-.6399241	1.892652	-0.34	0.735	-4.349453	3.069605
leverage		-20.22024	7.888124	-2.56	0.010	-35.68067	-4.759797
rtrn_vol		-4.47748	13.56304	-0.33	0.741	-31.06055	22.10559
_cons		16.23445	44.89935	0.36	0.718	-71.76666	104.2356

sigma_u		13.880998	
sigma_e		12.343286	
rho		.55843602	(fraction of variance due to u_i)

- Variabel Terikat ROA

```
. xtreg roa fnd_ceo dec_ceo pro_ceo age size leverage rtrn_vol, re
```

Random-effects GLS regression	Number of obs	=	186
Group variable (i): emtn	Number of groups	=	31
R-sq: within = 0.0525	Obs per group: min	=	6
between = 0.3103	avg	=	6.0
overall = 0.2343	max	=	6
Random effects u_i ~ Gaussian	Wald chi2(7)	=	19.64
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0064

roa		Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
fnd_ceo		-.1058688	.1171117	-0.90	0.366	-.3354036 .1236659
dec_ceo		-.0437563	.0651018	-0.67	0.502	-.1713535 .0838408
pro_ceo		-.0096272	.0499983	-0.19	0.847	-.1076221 .0883677
age		.0521597	.0416685	1.25	0.211	-.0295091 .1338285
size		.015268	.0120348	1.27	0.205	-.0083198 .0388559
leverage		-.1763495	.0494155	-3.57	0.000	-.273202 -.079497
rtrn_vol		-.0031828	.0841972	-0.04	0.970	-.1682062 .1618406
_cons		-.2782417	.2889988	-0.96	0.336	-.8446689 .2881855

sigma_u		.09027478	
sigma_e		.07436761	
rho		.59572294	(fraction of variance due to u_i)

Lampiran 3: Hasil Regresi *Random Effect Model* pada model penelitian 3

- Variabel Terikat *Tobin's q*

```
Random-effects GLS regression           Number of obs   =       186
Group variable (i): emtn              Number of groups =        31
```

```
R-sq:  within = 0.0130               Obs per group:  min =         6
       between = 0.2856                   avg   =         6.0
       overall = 0.1918                   max   =         6
```

```
Random effects u_i ~ Gaussian           Wald chi2(9)    =       11.37
corr(u_i, X) = 0 (assumed)             Prob > chi2     =       0.2510
```

tobinsq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
fam_blk	-11.01166	12.77168	-0.86	0.389	-36.0437	14.02037
gov_blk	-8.966538	11.60877	-0.77	0.440	-31.71931	13.78623
fin_blk	-5.759798	15.54222	-0.37	0.711	-36.22199	24.70239
ind_blk	-17.99047	19.96476	-0.90	0.368	-57.12067	21.13973
str_blk	-1.992605	13.06283	-0.15	0.879	-27.59527	23.61006
oth_blk	(dropped)					
age	6.552219	6.276413	1.04	0.297	-5.749324	18.85376
size	-.9771549	1.878354	-0.52	0.603	-4.658661	2.704351
leverage	-19.29974	7.841191	-2.46	0.014	-34.66819	-3.931287
rtrn_vol	-2.378961	13.53949	-0.18	0.861	-28.91587	24.15795
_cons	32.36175	45.77954	0.71	0.480	-57.3645	122.088
sigma_u	13.66986					
sigma_e	12.351756					
rho	.55052456	(fraction of variance due to u_i)				

- Variabel Terikat ROA

```
Random-effects GLS regression           Number of obs   =       186
Group variable (i): emtn              Number of groups =        31
```

```
R-sq:  within = 0.0518               Obs per group:  min =         6
       between = 0.4141                   avg   =         6.0
       overall = 0.3247                   max   =         6
```

```
Random effects u_i ~ Gaussian           Wald chi2(9)    =       29.12
```

corr(u_i, X)		= 0 (assumed)		Prob > chi2		= 0.0006	
roa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]		
fam_blk	-.1446887	.0814661	-1.78	0.076	-.3043594	.014982	
gov_blk	-.0544551	.0740465	-0.74	0.462	-.1995836	.0906735	
fin_blk	-.086673	.0974255	-0.89	0.374	-.2776235	.1042775	
ind_blk	-.2373266	.1273351	-1.86	0.062	-.4868988	.0122456	
str_blk	-.0492715	.0833697	-0.59	0.555	-.2126732	.1141301	
oth_blk	(dropped)						
age	.050782	.0400109	1.27	0.204	-.0276379	.129202	
size	.0122883	.0117144	1.05	0.294	-.0106715	.0352482	
leverage	-.152955	.0483763	-3.16	0.002	-.2477709	-.0581392	
rtrn_vol	.0194771	.0830648	0.23	0.815	-.1433269	.1822811	
_cons	-.1334333	.2871057	-0.46	0.642	-.69615	.4292835	
sigma_u	.08598161						
sigma_e	.07405445						
rho	.5741163 (fraction of variance due to u_i)						

Lampiran 4: Hasil Regresi *Random Effect Model* pada model penelitian 4

- Variabel Terikat *Tobin's q*

Random-effects GLS regression	Number of obs	=	186
Group variable (i): emtn	Number of groups	=	31
R-sq: within = 0.0137	Obs per group: min	=	6
between = 0.2925	avg	=	6.0
overall = 0.1957	max	=	6
Random effects u_i ~ Gaussian	Wald chi2(10)	=	11.45
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.3235

tobinsq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
fam_rep	-10.08671	12.23385	-0.82	0.410	-34.06461	13.89119
nofam_rep	-14.84212	18.58378	-0.80	0.424	-51.26567	21.58142
gov_blk	-8.783627	11.21348	-0.78	0.433	-30.76165	13.1944
fin_blk	-5.417365	15.19766	-0.36	0.721	-35.20424	24.36951
ind_blk	-16.15663	18.58268	-0.87	0.385	-52.57801	20.26475
str_blk	-.2734675	11.1305	-0.02	0.980	-22.08884	21.5419

oth_blk		(dropped)				
age		5.354026	6.637999	0.81	0.420	-7.656214 18.36427
size		-.8441022	1.868511	-0.45	0.651	-4.506316 2.818111
leverage		-20.03731	7.821701	-2.56	0.010	-35.36756 -4.707057
rtrn_vol		-2.984234	13.5918	-0.22	0.826	-29.62367 23.6552
_cons		32.55982	46.64298	0.70	0.485	-58.85874 123.9784

sigma_u		13.668263				
sigma_e		12.351756				
rho		.55046673	(fraction of variance due to u_i)			

- Variabel Terikat ROA

Random-effects GLS regression	Number of obs	=	186
Group variable (i): emtn	Number of groups	=	31
R-sq: within = 0.0482	Obs per group: min	=	6
between = 0.4642	avg	=	6.0
overall = 0.3596	max	=	6

Random effects u_i ~ Gaussian	Wald chi2(10)	=	33.65
corr(u_i, X) = 0 (assumed)	Prob > chi2	=	0.0002

roa		Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
fam_rep		-.1461586	.0728564	-2.01	0.045	-.2889545 -.0033627
nofam_rep		-.2154012	.1106728	-1.95	0.052	-.4323158 .0015134
gov_blk		-.0649308	.0668013	-0.97	0.331	-.1958589 .0659973
fin_blk		-.0946307	.0920966	-1.03	0.304	-.2751368 .0858754
ind_blk		-.2265995	.1107004	-2.05	0.041	-.4435683 -.0096308
str_blk		-.0387137	.06629	-0.58	0.559	-.1686397 .0912123
oth_blk		(dropped)				
age		.0371471	.0395975	0.94	0.348	-.0404626 .1147568
size		.0116525	.0113556	1.03	0.305	-.0106041 .0339091
leverage		-.1712924	.0480192	-3.57	0.000	-.2654083 -.0771765
rtrn_vol		.005052	.0839388	0.06	0.952	-.1594651 .1695691
_cons		-.0653516	.2817773	-0.23	0.817	-.617625 .4869218

sigma_u		.07842101				
sigma_e		.07405445				
rho		.52861433	(fraction of variance due to u_i)			

Lampiran 5: Hasil Regresi *Fixed Effect Model* pada model penelitian 1

- Variabel Terikat *Tobin's q*

```
. xtreg tobinsq fam_firm age size leverage rtn_vol, fe
```

```
Fixed-effects (within) regression      Number of obs   =      174
Group variable (i): emtn              Number of groups =       29

R-sq:  within = 0.0342                Obs per group:  min =       6
      between = 0.0021                  avg   =      6.0
      overall = 0.0005                  max   =       6

                                F(4,141)      =      1.25
corr(u_i, Xb) = -0.9977              Prob > F      =      0.2941
```

```
-----+-----
      tobinsq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-----+-----
fam_firm | (dropped)
      age | -17.61753   16.2316   -1.09   0.280   -49.70629   14.47123
      size |  .1381136   .1803328    0.77   0.445   -.2183919   .4946191
leverage | -1.085883   .6338072   -1.71   0.089   -2.338877   .16711
rtn_vol |  -.1844757   .9770686   -0.19   0.851   -2.116073   1.747122
      _cons |  62.54989   58.46369    1.07   0.286   -53.02882   178.1286
-----+-----
      sigma_u |  8.502486
      sigma_e |  .87026879
      rho |  .98963215   (fraction of variance due to u_i)
-----+-----
F test that all u_i=0:      F(28, 141) =      1.85      Prob > F = 0.0105
```

- Variabel Terikat ROA

```
. xtreg roa fam_firm age size leverage rtn_vol, fe
```

```
Fixed-effects (within) regression      Number of obs   =      174
Group variable (i): emtn              Number of groups =       29

R-sq:  within = 0.0775                Obs per group:  min =       6
      between = 0.0196                  avg   =      6.0
      overall = 0.0193                  max   =       6
```

```

corr(u_i, Xb) = -0.7187
F(4,141) = 2.96
Prob > F = 0.0219

```

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fam_firm	(dropped)					
age	.2336451	1.431111	0.16	0.871	-2.595564	3.062854
size	.0403186	.0158996	2.54	0.012	.0088861	.071751
leverage	-.0777492	.0558816	-1.39	0.166	-.1882234	.032725
rtrn_vol	.0467488	.0861464	0.54	0.588	-.1235568	.2170543
_cons	-1.593544	5.154639	-0.31	0.758	-11.78391	8.596824
sigma_u	.15283012					
sigma_e	.07673005					
rho	.7986804	(fraction of variance due to u_i)				

```

F test that all u_i=0: F(28, 141) = 6.67 Prob > F = 0.0000

```

Lampiran 6: Hasil Regresi *Fixed Effect Model* pada model penelitian 2

- Variabel Terikat *Tobin's q*

```

. xtreg tobinsq fnd_ceo des_ceo pro_ceo age size leverage rtrn_vol, fe

```

```

Fixed-effects (within) regression      Number of obs   =      174
Group variable (i): emtn              Number of groups =       29
R-sq:  within = 0.0475                Obs per group:  min =        6
      between = 0.0027                avg =           6.0
      overall = 0.0008                max =           6

```

```

corr(u_i, Xb) = -0.9994
F(6,139) = 1.16
Prob > F = 0.3339

```

tobinsq	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fnd_ceo	(dropped)					
des_ceo	1.370866	1.161513	1.18	0.240	-.9256527	3.667384
pro_ceo	1.381553	.9902199	1.40	0.165	-.5762875	3.339394
age	-35.35757	20.6239	-1.71	0.089	-76.13469	5.419551
size	.1273133	.1805838	0.71	0.482	-.2297329	.4843595


```

leverage | -.9434584 .6421088 -1.47 0.144 -2.213022 .3261048
rtrn_vol | -.1203118 .9892071 -0.12 0.903 -2.07615 1.835526
_cons | 125.4729 73.85568 1.70 0.092 -20.55288 271.4987
-----+-----
sigma_u | 17.064996
sigma_e | .87043076
rho | .99740506 (fraction of variance due to u_i)
-----+-----
F test that all u_i=0: F(28, 139) = 1.50 Prob > F = 0.0674

```

- Variabel Terikat ROA

```
. xtreg roa fnd_ceo des_ceo pro_ceo age size leverage rtrn_vol, fe
```

```

Fixed-effects (within) regression      Number of obs   =      174
Group variable (i): emtn              Number of groups =       29
R-sq:  within = 0.0796                 Obs per group:  min =       6
      between = 0.0236                 avg =           6.0
      overall  = 0.0238                 max =           6

                                F(6,139)      =       2.00
corr(u_i, Xb) = -0.6508              Prob > F      =       0.0693

```

```

-----+-----
      roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-----+-----
fnd_ceo | (dropped)
des_ceo | -.0254445   .1030071    -0.25  0.805   - .2291077   .1782188
pro_ceo | .0041598   .0878162     0.05  0.962   - .1694683   .177788
age     | .1878019   1.829       0.10  0.918   -3.428455   3.804059
size    | .0404908   .0160148    2.53  0.013   .0088267   .0721549
leverage | -.0774653  .0569444   -1.36  0.176   - .1900546   .035124
rtrn_vol | .0397594   .0877263     0.45  0.651   - .1336911   .21321
_cons   | -1.431336  6.549779   -0.22  0.827   -14.38141  11.51874
-----+-----
sigma_u | .13957038
sigma_e | .07719284
rho     | .76576038 (fraction of variance due to u_i)
-----+-----

```

```
F test that all u_i=0: F(28, 139) = 6.32 Prob > F = 0.0000
```

Lampiran 7: Hasil Regresi *Fixed Effect Model* pada model penelitian 3

- Variabel Terikat *Tobin's q*

```
Fixed-effects (within) regression      Number of obs      =      174
Group variable (i): emtn              Number of groups   =       29
R-sq:  within = 0.0351                Obs per group: min =       6
      between = 0.0026                  avg =              6.0
      overall = 0.0007                  max =              6
                                          F(5,140)           =      1.02
corr(u_i, Xb) = -0.9977                Prob > F           =      0.4091
```

```
-----+-----
      tobinsq |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-----+-----
      fam_blk | (dropped)
      gov_blk |  -.2851734   .769792    -0.37   0.712   -1.807093   1.236747
      str_blk | (dropped)
      ind_blk | (dropped)
      fin_blk | (dropped)
           age | -17.65635   16.28183   -1.08   0.280   -49.8464    14.53369
           size |  .127389    .183189    0.70   0.488   -.2347854   .4895635
      leverage | -1.119038   .6420237   -1.74   0.084   -2.388353   .1502773
      rtrn_vol |  -.1905107   .980207    -0.19   0.846   -2.128433   1.747411
           _cons |  63.0297    58.65768    1.07   0.284   -52.93969   178.9991
-----+-----
      sigma_u |  8.5610858
      sigma_e |  .87294361
           rho |  .98970983   (fraction of variance due to u_i)
-----+-----
F test that all u_i=0:      F(28, 140) =      1.63      Prob > F = 0.0355
```

- Variabel Terikat ROA

```
Fixed-effects (within) regression      Number of obs      =      174
Group variable (i): emtn              Number of groups   =       29
R-sq:  within = 0.0818                Obs per group: min =       6
      between = 0.0303                  avg =              6.0
      overall = 0.0276                  max =              6
                                          F(5,140)           =      2.50
corr(u_i, Xb) = -0.7430                Prob > F           =      0.0337
```

```
-----+-----
      roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```

-----+-----
fam_blk | (dropped)
gov_blk | .0551163 .0677445 0.81 0.417 -.0788182 .1890508
str_blk | (dropped)
ind_blk | (dropped)
fin_blk | (dropped)
age | .2411492 1.43286 0.17 0.867 -2.591691 3.073989
size | .0423914 .0161213 2.63 0.010 .0105187 .074264
leverage | -.0713413 .0565004 -1.26 0.209 -.1830457 .040363
rtrn_vol | .0479152 .0862618 0.56 0.579 -.122629 .2184593
_cons | -1.686278 5.162088 -0.33 0.744 -11.892 8.519448
-----+-----
sigma_u | .1579762
sigma_e | .0768222
rho | .80874894 (fraction of variance due to u_i)
-----+-----
F test that all u_i=0: F(28, 140) = 5.81 Prob > F = 0.0000

```

Lampiran 8: Hasil Regresi *Fixed Effect Model* pada model penelitian 4

- Variabel Terikat *Tobin's q*

```

Fixed-effects (within) regression      Number of obs   =      174
Group variable (i): emtn              Number of groups =       29
R-sq: within = 0.0351                 Obs per group:  min =       6
      between = 0.0026                  avg =          6.0
      overall  = 0.0007                 max =          6
                                         F(5,140)       =      1.02
corr(u_i, Xb) = -0.9977                Prob > F        =      0.4091

```

```

-----+-----
tobinsq |      Coef.   Std. Err.   t   P>|t|   [95% Conf. Interval]
-----+-----
fam_rep | (dropped)
nofam_rep | (dropped)
gov_blk | -.2851734   .769792   -0.37  0.712   -1.807093   1.236747
str_blk | (dropped)
ind_blk | (dropped)
fin_blk | (dropped)
age | -17.65635  16.28183   -1.08  0.280   -49.8464   14.53369
size | .127389   .183189   0.70  0.488   -.2347854   .4895635
leverage | -1.119038  .6420237  -1.74  0.084   -2.388353   .1502773
rtrn_vol | -.1905107  .980207   -0.19  0.846   -2.128433   1.747411

```

```

      _cons |    63.0297    58.65768    1.07    0.284   -52.93969    178.9991
-----+-----
      sigma_u |    8.5610858
      sigma_e |    .87294361
      rho |    .98970983    (fraction of variance due to u_i)
-----+-----

```

```

F test that all u_i=0:      F(28, 140) =    1.28      Prob > F = 0.1747

```

- Variabel Terikat ROA

```

Fixed-effects (within) regression      Number of obs      =    174
Group variable (i): emtn                Number of groups    =    29
R-sq:  within = 0.0818                  Obs per group: min =    6
      between = 0.0303                      avg =    6.0
      overall = 0.0276                      max =    6
                                          F(5,140)           =    2.50
corr(u_i, Xb) = -0.7430                  Prob > F            =    0.0337
-----+-----

```

```

      roa |      Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
-----+-----
      fam_rep | (dropped)
      nofam_rep | (dropped)
      gov_blk |    .0551163    .0677445    0.81    0.417    -.0788182    .1890508
      str_blk | (dropped)
      ind_blk | (dropped)
      fin_blk | (dropped)
      age |    .2411492    1.43286    0.17    0.867    -2.591691    3.073989
      size |    .0423914    .0161213    2.63    0.010    .0105187    .074264
      leverage |   -.0713413    .0565004   -1.26    0.209    -.1830457    .040363
      rtrn_vol |    .0479152    .0862618    0.56    0.579    -.122629    .2184593
      _cons |   -1.686278    5.162088   -0.33    0.744    -11.892    8.519448
-----+-----
      sigma_u |    .1579762
      sigma_e |    .0768222
      rho |    .80874894    (fraction of variance due to u_i)
-----+-----

```

```

F test that all u_i=0:      F(28, 140) =    5.00      Prob > F = 0.0000

```

Lampiran 9: Hasil Regresi *Pooled Regression* pada model penelitian 1

- Variabel Terikat *Tobin's q*

```

. regress tobinsq fam_firm age size leverage rtrn_vol

```

Source	SS	df	MS	Number of obs =	174
Model	16.6938199	5	3.33876398	F(5, 168) =	3.84
Residual	146.077072	168	.86950638	Prob > F =	0.0025
Total	162.770892	173	.940872207	R-squared =	0.1026
				Adj R-squared =	0.0759
				Root MSE =	.93247

tobinsq	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fam_firm	-.3685853	.1548988	-2.38	0.018	-.6743843	-.0627864
age	.0739931	.1663093	0.44	0.657	-.2543323	.4023185
size	.0161351	.0691818	0.23	0.816	-.1204425	.1527128
leverage	-1.117737	.4004623	-2.79	0.006	-1.908324	-.3271499
rtrn_vol	-.1958889	.8871409	-0.22	0.826	-1.947269	1.555492
_cons	1.73381	1.552422	1.12	0.266	-1.330959	4.798579

- Variabel Terikat ROA

```
. regress roa fam_firm age size leverage rtrn_vol
```

Source	SS	df	MS	Number of obs =	174
Model	.852003478	5	.170400696	F(5, 168) =	14.84
Residual	1.92895968	168	.011481903	Prob > F =	0.0000
Total	2.78096316	173	.016074932	R-squared =	0.3064
				Adj R-squared =	0.2857
				Root MSE =	.10715

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fam_firm	-.0535405	.0177999	-3.01	0.003	-.0886809	-.0184001
age	.0372575	.0191112	1.95	0.053	-.0004715	.0749865
size	.0085048	.0079499	1.07	0.286	-.0071898	.0241994
leverage	-.3041983	.0460185	-6.61	0.000	-.3950473	-.2133493
rtrn_vol	-.0975304	.1019444	-0.96	0.340	-.2987875	.1037266
_cons	.011487	.1783941	0.06	0.949	-.3406959	.36367

Lampiran 10: Hasil Regresi *Pooled Regression* pada model penelitian 2

- Variabel Terikat *Tobin's q*

```
. regress tobinsq fnd_ceo des_ceo pro_ceo age size leverage rtrn_vol
```

Source	SS	df	MS			
Model	25.7178775	7	3.6739825	Number of obs =	174	
Residual	137.053014	166	.825620568	F(7, 166) =	4.45	
Total	162.770892	173	.940872207	Prob > F =	0.0001	
				R-squared =	0.1580	
				Adj R-squared =	0.1225	
				Root MSE =	.90864	

tobinsq	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fnd_ceo	-1.696319	.489354	-3.47	0.001	-2.662479	-.7301588
des_ceo	-1.277777	.3666998	-3.48	0.001	-2.001774	-.5537809
pro_ceo	-.6873812	.2701621	-2.54	0.012	-1.220778	-.1539845
age	-.2260207	.1875683	-1.21	0.230	-.5963477	.1443063
size	.0746002	.0731973	1.02	0.310	-.0699174	.2191178
leverage	-1.531365	.3927919	-3.90	0.000	-2.306877	-.7558535
rtrn_vol	-.6060766	.8480998	-0.71	0.476	-2.280529	1.068376
_cons	2.328072	1.555969	1.50	0.136	-.7439668	5.400111

- Variabel Terikat ROA

```
. regress roa fnd_ceo des_ceo pro_ceo age size leverage rtrn_vol
```

Source	SS	df	MS			
Model	.897721597	7	.128245942	Number of obs =	174	
Residual	1.88324156	166	.011344829	F(7, 166) =	11.30	
				Prob > F =	0.0000	
				R-squared =	0.3228	

-----+-----					Adj R-squared = 0.2943	
Total		2.78096316	173	.016074932	Root MSE	= .10651
-----+-----						
roa		Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
-----+-----						
fnd_ceo		-.2048153	.057363	-3.57	0.000	-.3180704 -.0915602
des_ceo		-.0892349	.0429852	-2.08	0.039	-.1741032 -.0043667
pro_ceo		-.0581835	.0316689	-1.84	0.068	-.1207093 .0043423
age		.0201715	.0219871	0.92	0.360	-.0232389 .063582
size		.010622	.0085803	1.24	0.217	-.0063186 .0275627
leverage		-.3670497	.0460438	-7.97	0.000	-.4579566 -.2761427
rtrn_vol		-.1459662	.0994159	-1.47	0.144	-.3422487 .0503162
_cons		.1036234	.1823936	0.57	0.571	-.2564869 .4637336

Lampiran 11: Hasil Regresi *Pooled Regression* pada model penelitian 3

- Variabel Terikat *Tobin's q*

```
. regress tobinsq fam_blk gov_blk fin_blk str_blk ind_blk age size leverage rtrn_vol
```

-----+-----				Number of obs = 174		
Source		SS	df	MS	F(9, 164) = 2.76	
-----+-----						
Model		21.4082799	9	2.37869777	Prob > F = 0.0050	
Residual		141.362612	164	.861967146	R-squared = 0.1315	
-----+-----						
Total		162.770892	173	.940872207	Adj R-squared = 0.0839	
					Root MSE = .92842	
-----+-----						
tobinsq		Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
-----+-----						
fam_blk		-.5303742	.3505294	-1.51	0.132	-1.222506 .1617582
gov_blk		.0992578	.3182748	0.31	0.756	-.5291869 .7277025

fin_blk		-.2657292	.7529977	-0.35	0.725	-1.752549	1.221091
str_blk		-.2039099	.346258	-0.59	0.557	-.8876084	.4797885
ind_blk		-.8143335	.5479929	-1.49	0.139	-1.896364	.2676973
age		.0298947	.1781677	0.17	0.867	-.3219035	.3816929
size		.0121731	.0758411	0.16	0.873	-.1375779	.161924
leverage		-.9150328	.4160361	-2.20	0.029	-1.73651	-.0935552
rtrn_vol		-.1952268	.8841137	-0.22	0.826	-1.94094	1.550486
_cons		2.014438	1.738779	1.16	0.248	-1.41884	5.447716

- Variabel Terikat ROA

```
. regress roa fam_blk gov_blk fin_blk str_blk ind_blk age size leverage rtrn_vol
```

Source	SS	df	MS	Number of obs = 174		
Model	.994537435	9	.110504159	F(9, 164) =	10.14	
Residual	1.78642573	164	.01089284	Prob > F =	0.0000	
				R-squared =	0.3576	
				Adj R-squared =	0.3224	
Total	2.78096316	173	.016074932	Root MSE =	.10437	

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fam_blk	-.1082665	.0394048	-2.75	0.007	-.1860728	-.0304603
gov_blk	-.0264914	.0357789	-0.74	0.460	-.0971381	.0441554
fin_blk	-.1246797	.0846484	-1.47	0.143	-.291821	.0424615
str_blk	-.0492789	.0389247	-1.27	0.207	-.126137	.0275792
ind_blk	-.1924327	.0616027	-3.12	0.002	-.3140695	-.0707959
age	.0364088	.0200288	1.82	0.071	-.0031387	.0759563
size	.0022055	.0085257	0.26	0.796	-.0146288	.0190398
leverage	-.258817	.0467688	-5.53	0.000	-.3511636	-.1664704
rtrn_vol	-.1042844	.0993879	-1.05	0.296	-.3005292	.0919603
_cons	.190144	.1954652	0.97	0.332	-.1958088	.5760969

Lampiran 12: Hasil Regresi *Pooled Regression* pada model penelitian 4

- Variabel Terikat *Tobin's q*

```
. regress tobinsq fam_rep nofam_rep gov_blk str_blk ind_blk fin_blk age size leverage
rtrn_vol
```

Source	SS	df	MS	Number of obs =	174
Model	28.7170435	10	2.87170435	F(10, 163) =	3.49
Residual	134.053848	163	.822416247	Prob > F =	0.0003
Total	162.770892	173	.940872207	R-squared =	0.1764
				Adj R-squared =	0.1259
				Root MSE =	.90687

tobinsq	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
fam_rep	-1.047211	.3117232	-3.36	0.001	-1.662747 - .4316746
nofam_rep	-.788748	.4701398	-1.68	0.095	-1.717098 .1396017
gov_blk	-.2489057	.2890669	-0.86	0.390	-.8197044 .3218929
str_blk	-.5068299	.2828796	-1.79	0.075	-1.065411 .0517511
ind_blk	-1.142304	.4777553	-2.39	0.018	-2.085692 -.1989171
fin_blk	-.7098997	.7165107	-0.99	0.323	-2.124739 .7049399
age	-.1459892	.1853213	-0.79	0.432	-.5119291 .2199507
size	.0282046	.0716339	0.39	0.694	-.1132454 .1696546
leverage	-.961372	.3942989	-2.44	0.016	-1.739964 -.1827798
rtrn_vol	-.5461646	.8744812	-0.62	0.533	-2.272937 1.180607
_cons	2.712946	1.656271	1.64	0.103	-.557567 5.98346

- Variabel Terikat ROA

```
. regress roa fam_rep nofam_rep gov_blk str_blk ind_blk fin_blk age size leverage
rtrn_vol
```

Source	SS	df	MS	Number of obs =	174
Model	1.1286318	10	.11286318	F(10, 163) =	11.13
Residual	1.65233136	163	.010137002	Prob > F =	0.0000
Total	2.78096316	173	.016074932	R-squared =	0.4058
				Adj R-squared =	0.3694
				Root MSE =	.10068

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
fam_rep	-.1466311	.0346081	-4.24	0.000
nofam_rep	-.1925734	.0521959	-3.69	0.000
gov_blk	-.0596945	.0320928	-1.86	0.065
str_blk	-.0703609	.0314059	-2.24	0.026
ind_blk	-.2106533	.0530413	-3.97	0.000
fin_blk	-.1570747	.0795484	-1.97	0.050
age	.0202334	.0205747	0.98	0.327
size	.0055119	.0079529	0.69	0.489
leverage	-.2846875	.0437758	-6.50	0.000
rtrn_vol	-.1335711	.0970866	-1.38	0.171
_cons	.2162018	.1838825	1.18	0.241

Lampiran 13: Hasil *Hausman Test* pada model penelitian 1

- Variabel Terikat *Tobin's q*

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
age	-17.61753	.0625214	-17.68005	16.23004
size	.1381136	.0292789	.1088347	.1583744
leverage	-1.085883	-1.110096	.0242121	.4448847
rtrn_vol	-.1844757	-.2036963	.0192206	.4071833

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\begin{aligned} \text{chi2}(4) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 1.56 \\ \text{Prob}>\text{chi2} &= 0.8155 \end{aligned}$$

- Variabel Terikat ROA

hausman fixed random

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fixed	random	Difference	S.E.

```
-----+-----
```

age		.2138282	.0453796	.1684486	1.281524
size		.0397276	.0156779	.0240496	.0099302
leverage		-.0774875	-.1626005	.0851131	.0228362
rtrn_vol		.049195	.0166975	.0324975	.

```
-----+-----
```

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

```
chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          =      13.93
Prob>chi2 =      0.0075
```

Lampiran 14: Hasil *Hausman Test* pada model penelitian 2

- Variabel Terikat *Tobin's q*

```
. hausman fix ran tobinsq2
```

```
-----+-----
```

---- Coefficients ----					
		(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
		fix	ran	Difference	S.E.
des_ceo		1.370866	-1.1623	2.533166	1.077018
pro_ceo		1.381553	-.6170142	1.998568	.9363366
age		-35.35757	-.2025853	-35.15498	20.62263
size		.1273133	.0694645	.0578488	.1592502
leverage		-.9434584	-1.456552	.513094	.4753711
rtrn_vol		-.1203118	-.5412179	.4209062	.4784597

```
-----+-----
```

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 6.30
 Prob>chi2 = 0.3902

- Variabel Terikat ROA

. hausman fix ran roa2

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
des_ceo	-.0254445	-.0798993	.0544548	.0828675
pro_ceo	.0041598	-.0388183	.0429781	.0745214
age	.1878019	.005003	.1827989	1.828616
size	.0404908	.017658	.0228328	.0110566
leverage	-.0774653	-.2017395	.1242742	.027721
rtrn_vol	.0397594	-.0073273	.0470867	.014113

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 21.48
 Prob>chi2 = 0.0015

Lampiran 15: Hasil *Hausman Test* pada model penelitian 3

- Variabel Terikat *Tobin's q*

```
. hausman fix ran tobinsq 3
```

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
age	-17.65635	.005003	-17.66136	16.28178
size	.127389	.017658	.109731	.1828222
leverage	-1.119038	-.2017395	-.9172986	.6400939
rtrn_vol	-.1905107	-.0073273	-.1831834	.9763755

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 3.73
 Prob>chi2 = 0.4442

- Variabel Terikat ROA

```
. hausman fix ran roa3
```

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
age	.2411492	.005003	.2361462	1.43237
size	.0423914	.017658	.0247333	.0112103
leverage	-.0713413	-.2017395	.1303982	.026797
rtrn_vol	.0479152	-.0073273	.0552425	.

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\begin{aligned}\text{chi2(4)} &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 34.29 \\ \text{Prob>chi2} &= 0.0000\end{aligned}$$



Lampiran 16: Hasil *Hausman Test* pada model penelitian 4

- Variabel Terikat *Tobin's q*

```
hausman fix ran tobinsq 4
```

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
gov_blk	-.2851734	-.2425011	-.0426724	.6868796
age	-17.65635	-.1392344	-17.51712	16.28032
size	.127389	.039399	.08799	.1639248
leverage	-1.119038	-.9918482	-.1271899	.4784221
rtrn_vol	-.1905107	-.4284116	.2379009	.4282052

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 1.90
 Prob>chi2 = 0.8627

- Variabel Terikat ROA

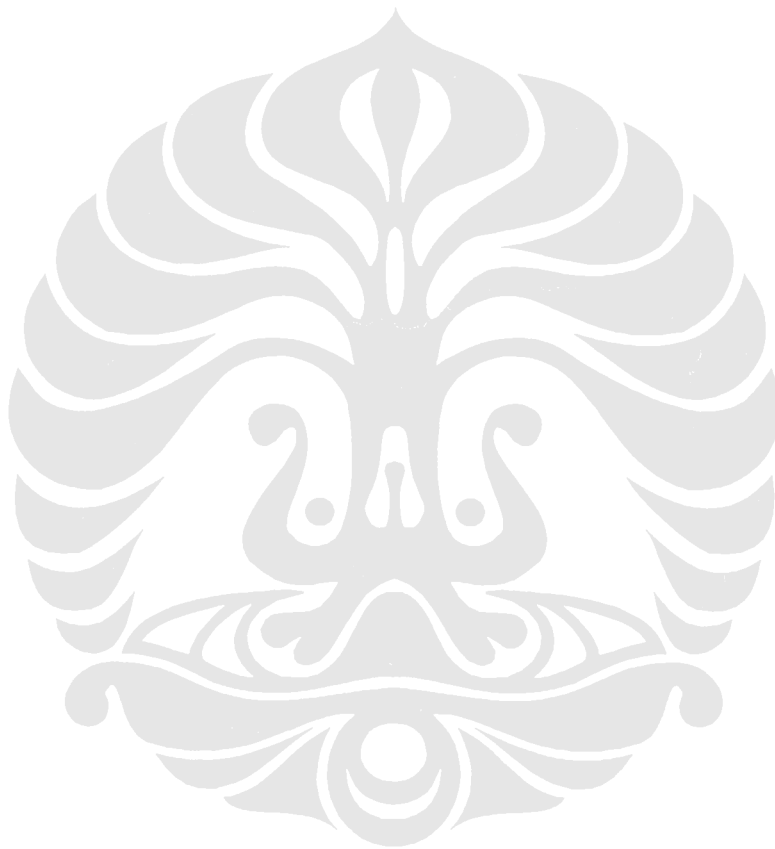
```
. hausman fix ran roa4
```

---- Coefficients ----				
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fix	ran	Difference	S.E.
gov_blk	.0551163	-.0417711	.0968874	.038464
age	.2411492	-.0004781	.2416273	1.432439
size	.0423914	.0158513	.02654	.0119203
leverage	-.0713413	-.1790292	.1076879	.0293465
rtrn_vol	.0479152	.0049838	.0429314	.0073049

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

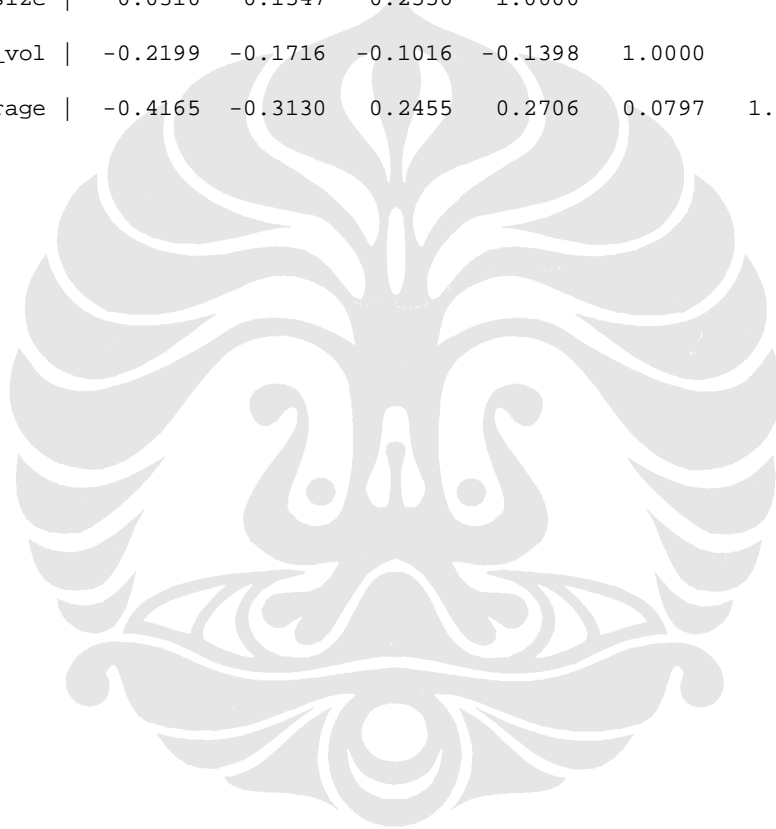
Test: Ho: difference in coefficients not systematic

$$\begin{aligned}\text{chi2}(5) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 11.86 \\ \text{Prob}>\text{chi2} &= 0.0368\end{aligned}$$



Lampiran 17: Hasil Uji Multikolinearitas

	roa	tobinsq	age	size	rtrn_vol	leverage
roa	1.0000					
tobinsq	0.6513	1.0000				
age	0.2129	0.1270	1.0000			
size	-0.0310	-0.1547	0.2556	1.0000		
rtrn_vol	-0.2199	-0.1716	-0.1016	-0.1398	1.0000	
leverage	-0.4165	-0.3130	0.2455	0.2706	0.0797	1.0000



Lampiran 18: Statistik Deskriptif

```
. xtsum tobinsq roa age size leverage age rtn_vol
```

Variable		Mean	Std. Dev.	Min	Max	Observations
tobinsq	overall	1.570172	.9699857	.43	7.33	N = 174
	between		.5574468	.7516667	2.96	n = 29
	within		.7994413	-.2864943	5.940172	T = 6
roa	overall	.1371264	.126787	-.11	.84	N = 174
	between		.1058159	-.065	.41	n = 29
	within		.0721217	-.0895402	.6304598	T = 6
age	overall	3.605862	.472492	2.89	4.67	N = 174
	between		.479453	2.89	4.67	n = 29
	within		.0041643	3.595862	3.655862	T = 6
size	overall	22.89667	1.102726	20.55	25.24	N = 174
	between		1.04992	21.27333	24.94167	n = 29
	within		.381485	21.83667	24.16667	T = 6
leverage	overall	.5412069	.1923816	.15	1.17	N = 174
	between		.1604624	.2416667	.775	n = 29
	within		.1095748	.2378736	1.017874	T = 6
age	overall	3.605862	.472492	2.89	4.67	N = 174
	between		.479453	2.89	4.67	n = 29
	within		.0041643	3.595862	3.655862	T = 6
rtrn_vol	overall	.1517816	.0837125	.02	.58	N = 174
	between		.0494893	.08	.31	n = 29
	within		.0680396	.0017816	.5117816	T = 6

Skewness/Kurtosis tests for Normality

Variable	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
roa	0.000	0.000	54.20	0.0000
tobinsq	0.000	0.000	.	0.0000
age	0.001	0.902	9.63	0.0081
size	0.214	0.000	14.73	0.0006
leverage	0.197	0.862	1.72	0.4239
rtrn_vol	0.000	0.000	73.47	0.0000

Lampiran 19: Uji rata-rata (t-test) variabel perusahaan keluarga dan non keluarga

```
. ttest tobinsq, by(fam_firm)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	1.782708	.1144772	1.121643	1.555442	2.009974
1	78	1.30859	.0747728	.6603752	1.159698	1.457481
combined	174	1.570172	.0735344	.9699857	1.425032	1.715313
diff		.4741186	.1438173		.1902445	.7579927

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0

t = 3.2967

P < t = 0.9994

Ha: diff != 0

t = 3.2967

P > |t| = 0.0012

Ha: diff > 0

t = 3.2967

P > t = 0.0006

```
. ttest roa, by(fam_firm)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	.1764583	.0147783	.1447973	.1471197	.205797
1	78	.0887179	.0087313	.0771128	.0713317	.1061042
combined	174	.1371264	.0096117	.126787	.1181551	.1560977
diff		.0877404	.018192		.051832	.1236488

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
t = 4.8230	t = 4.8230	t = 4.8230
P < t = 1.0000	P > t = 0.0000	P > t = 0.0000

. ttest leverage, by(fam_firm)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	.5084375	.0185608	.1818578	.4715897	.5452853
1	78	.5815385	.0224647	.1984032	.5368054	.6262715
combined	174	.5412069	.0145844	.1923816	.5124206	.5699932
diff		-.073101	.0288783		-.1301024	-.0160995

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
t = -2.5313	t = -2.5313	t = -2.5313
P < t = 0.0061	P > t = 0.0123	P > t = 0.9939

Lampiran 19: (Lanjutan)

. ttest age, by(fam_firm)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	3.701875	.0480388	.4706822	3.606506	3.797244
1	78	3.487692	.050967	.4501282	3.386204	3.589181
combined	174	3.605862	.0358195	.472492	3.535163	3.676562
diff		.2141827	.0703642		.0752942	.3530712

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
t = 3.0439	t = 3.0439	t = 3.0439
P < t = 0.9986	P > t = 0.0027	P > t = 0.0014

. ttest size, by(fam_firm)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	22.90698	.1086405	1.064456	22.6913	23.12266
1	78	22.88397	.1307683	1.154914	22.62358	23.14437
combined	174	22.89667	.0835974	1.102726	22.73166	23.06167
diff		.0230048	.1685755		-.3097383	.355748

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
t = 0.1365	t = 0.1365	t = 0.1365
P < t = 0.5542	P > t = 0.8916	P > t = 0.4458

. ttest rtn_vol, by(fam_firm)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	96	.134375	.0055898	.0547687	.1232778	.1454722
1	78	.1732051	.0119836	.1058361	.1493428	.1970675
combined	174	.1517816	.0063462	.0837125	.1392556	.1643076
diff		-.0388301	.0124508		-.0634061	-.0142541

Degrees of freedom: 172

Ho: mean(0) - mean(1) = diff = 0

Ha: diff < 0	Ha: diff != 0	Ha: diff > 0
t = -3.1187	t = -3.1187	t = -3.1187
P < t = 0.0011	P > t = 0.0021	P > t = 0.9989



Lampiran 20: Data Laporan Keuangan

No	Kode	EMITEN	Tahun	Tobin-q	ROA(%)	EBIT in Thousand (Rp)	Total Asset	Total Debt	Equity	Leverage	Return Volatility	Firm Age	Firm Size
1	AALI	Astra Agro Lestari Tbk	2008	2.5	52%	3,377,344,000	6,519,791,000	1,150,575,000	5,369,216,000	18%	0.246	3.00	22.6
			2007	8.5	55%	2,922,810,000	5,352,986,000	1,292,384,000	4,060,602,000	24%	0.134	3.00	22.4
			2006	5.9	35%	1,213,644,000	3,496,955,000	748,388,000	2,748,567,000	21%	0.089	3.00	22.0
			2005	2.6	38%	1,197,344,000	3,191,715,000	569,073,000	2,622,642,000	18%	0.122	3.00	21.9
			2004	1.8	39%	1,311,517,000	3,382,821,000	1,317,486,000	2,065,335,000	39%	0.104	3.00	21.9
			2003	1.4	27%	766,869,000	2,843,823,000	1,328,280,000	1,515,543,000	47%	0.112	3.00	21.8
2	ANTM	Aneka Tambang (Persero) Tbk	2008	1.2	14%	1,454,132,730	10,245,040,780	2,130,970,294	8,114,070,486	21%	0.140	3.69	23.1
			2007	3.8	58%	6,928,991,582	12,037,916,922	3,274,337,984	8,763,578,938	27%	0.190	3.69	23.2
			2006	2.5	34%	2,448,971,956	7,290,905,515	3,009,303,040	4,281,602,475	41%	0.144	3.69	22.7
			2005	1.6	18%	1,155,262,534	6,402,714,128	3,373,071,224	3,029,642,904	53%	0.108	3.69	22.6
			2004	1.1	18%	1,092,085,835	6,042,567,861	3,564,427,152	2,478,140,709	59%	0.126	3.69	22.5
			2003	1.4	10%	447,983,167	4,326,844,058	2,543,332,370	1,783,511,688	59%	0.171	3.69	22.2
3	ASII	Astra International Tbk	2008	1.0	15%	11,876,000,000	80,740,000,000	40,163,000,000	40,577,000,000	50%	0.163	3.93	25.1
			2007	2.2	13%	8,501,486,000	63,519,598,000	31,511,736,000	32,007,862,000	50%	0.114	3.93	24.9
			2006	1.6	7%	4,243,243,000	57,929,290,000	31,498,444,000	26,430,846,000	54%	0.106	3.93	24.8
			2005	1.3	10%	6,413,974,000	61,166,666,000	36,935,513,000	24,231,153,000	60%	0.096	3.93	24.8
			2004	1.5	13%	4,975,438,000	39,145,053,000	19,425,440,000	19,719,613,000	50%	0.064	3.93	24.4
			2003	1.2	12%	3,397,794,000	27,404,308,000	13,898,301,000	13,506,007,000	51%	0.105	3.93	24.0
4	CMNP	Citra Marga Nusaphala Persada Tbk	2008	1.1	9%	257,483,099	2,791,107,924	1,318,547,864	1,472,560,060	47%	0.081	3.04	21.7
			2007	2.1	8%	217,877,428	2,720,479,550	1,359,498,695	1,360,980,855	50%	0.178	3.04	21.7
			2006	2.0	11%	211,725,114	1,967,088,426	683,760,947	1,283,327,479	35%	0.192	3.04	21.4
			2005	1.2	11%	177,518,587	1,682,373,276	492,333,989	1,190,039,287	29%	0.112	3.04	21.2
			2004	1.3	13%	208,456,120	1,618,707,247	489,694,783	1,129,012,464	30%	0.089	3.04	21.2
			2003	1.1	15%	176,798,224	1,197,089,639	601,106,171	595,983,468	50%	0.074	3.04	20.9

Lampiran 20: Data Laporan Keuangan (Lanjutan)

5	GGRM	Gudang Garam Tbk	2008	0.7	13%	3,165,635,000	24,072,959,000	8,553,688,000	15,519,271,000	36%	0.080	3.61	23.9
			2007	1.1	11%	2,528,677,000	23,928,968,000	9,809,172,000	14,119,796,000	41%	0.064	3.61	23.9
			2006	1.3	10%	2,202,140,000	21,733,034,000	8,575,801,000	13,157,233,000	39%	0.050	3.61	23.8
			2005	1.4	14%	3,170,187,000	22,128,851,000	9,017,396,000	13,111,455,000	41%	0.108	3.61	23.8
			2004	1.7	14%	2,943,287,000	20,591,389,000	8,407,536,000	12,183,853,000	41%	0.069	3.61	23.7
			2003	1.9	17%	2,967,917,000	17,338,899,000	6,368,028,000	10,970,871,000	37%	0.108	3.61	23.6
6	GJTL	Gajah Tunggai Tbk	2008	0.9	7%	581,353,000	8,713,559,000	7,064,134,000	1,649,425,000	81%	0.213	4.04	22.9
			2007	0.9	8%	664,749,000	8,454,693,000	6,068,879,000	2,385,814,000	72%	0.060	4.04	22.9
			2006	1.0	4%	288,626,000	7,276,025,000	5,140,783,000	2,135,242,000	71%	0.096	4.04	22.7
			2005	1.0	7%	548,787,000	7,479,373,000	5,449,447,000	2,029,926,000	73%	0.133	4.04	22.7
			2004	1.1	12%	773,594,000	6,341,117,000	4,656,580,000	1,684,537,000	73%	0.114	4.04	22.6
			2003	1.0	3%	315,074,000	12,173,255,000	10,846,974,000	1,326,281,000	89%	0.165	4.04	23.2
7	INCO	Internationa I Nickel Ind. Tbk	2008	1.1	26%	5,260,838,000	20,268,424,000	3,538,700,000	16,729,724,000	17%	0.185	3.69	23.7
			2007	5.6	84%	14,961,582,000	17,775,499,000	4,175,792,000	13,599,707,000	23%	0.163	3.69	23.6
			2006	1.8	35%	6,639,160,000	19,157,656,000	3,970,585,000	15,187,071,000	21%	0.059	3.69	23.7
			2005	1.0	25%	4,133,754,000	16,232,704,000	3,650,099,000	12,582,605,000	22%	0.084	3.69	23.5
			2004	1.1	26%	3,904,786,000	15,154,295,000	4,451,380,000	10,702,915,000	29%	0.160	3.69	23.4
			2003	1.1	12%	1,313,872,000	10,953,199,000	3,663,050,000	7,290,149,000	33%	0.197	3.69	23.1
8	INDF	Indofood Sukses Makmur Tbk	2008	0.9	11%	4,341,500,000	39,594,300,000	26,432,400,000	13,161,900,000	67%	0.168	2.89	24.4
			2007	1.6	10%	2,894,428,000	29,527,466,000	22,397,736,000	7,129,730,000	76%	0.102	2.89	24.1
			2006	1.5	12%	1,975,709,000	16,112,493,000	11,178,095,000	4,934,398,000	69%	0.120	2.89	23.5
			2005	1.3	12%	1,715,905,389	14,786,084,243	10,474,145,753	4,311,938,490	71%	0.143	2.89	23.4
			2004	1.2	13%	2,087,390,885	15,669,007,630	11,412,954,476	4,256,053,154	73%	0.055	2.89	23.5
			2003	1.2	13%	2,008,794,942	15,308,854,460	11,214,973,560	4,093,880,900	73%	0.115	2.89	23.5

Lampiran 20: Data Laporan Keuangan (Lanjutan)

9	INKP	Indah Kiat Pulp & Paper Tbk	2008	0.8	6%	3,246,714,000	56,873,594,000	36,282,668,000	20,590,926,000	64%	0.469	3.47	24.8
			2007	0.7	4%	2,115,247,000	51,689,503,000	33,339,907,000	18,349,596,000	65%	0.097	3.47	24.7
			2006	0.8	2%	967,105,000	47,646,020,000	30,892,741,000	16,753,279,000	65%	0.064	3.47	24.6
			2005	0.7	1%	289,965,000	51,617,367,000	31,528,913,000	20,088,454,000	61%	0.133	3.47	24.7
			2004	0.7	1%	466,339,000	50,325,296,000	31,301,896,000	19,023,400,000	62%	0.133	3.47	24.6
			2003	0.8	0%	124,040,000	46,066,234,000	32,206,368,000	13,859,866,000	70%	0.252	3.47	24.6
10	INTP	Indocement Tunggul Prakasa Tbk	2008	1.7	22%	2,459,868,589	11,286,706,864	2,764,976,375	8,521,730,489	24%	0.144	3.14	23.1
			2007	3.3	16%	1,627,006,231	10,016,027,529	3,090,019,988	6,926,007,541	31%	0.124	3.14	23.0
			2006	2.6	11%	1,086,992,403	9,598,280,331	3,565,517,997	6,032,762,334	37%	0.095	3.14	23.0
			2005	1.7	12%	1,266,383,006	10,536,379,744	4,906,997,814	5,629,381,930	47%	0.117	3.14	23.1
			2004	1.7	9%	849,712,845	9,771,011,818	5,115,218,607	4,655,793,211	52%	0.190	3.14	23.0
			2003	1.3	10%	992,690,553	10,145,065,834	5,611,608,038	4,533,457,796	55%	0.149	3.14	23.0
11	ISAT	Indosat Tbk	2008	1.3	9%	4,733,279,000	51,693,323,000	33,994,764,000	17,698,559,000	66%	0.092	3.71	24.7
			2007	1.7	10%	4,361,120,000	45,305,086,000	28,760,356,000	16,544,730,000	63%	0.072	3.71	24.5
			2006	1.6	9%	3,193,116,000	34,228,658,000	19,026,913,000	15,201,745,000	56%	0.098	3.71	24.3
			2005	1.5	11%	3,510,768,000	32,787,133,000	18,471,805,000	14,315,328,000	56%	0.088	3.71	24.2
			2004	1.6	11%	3,132,293,000	27,872,467,000	14,687,875,000	13,184,592,000	53%	0.067	3.71	24.1
			2003	1.1	8%	2,128,759,000	26,059,192,000	14,019,310,000	12,039,882,000	54%	0.149	3.71	24.0
12	JIHD	Jakarta Int'l Hotel & Dev. Tbk	2008	0.8	1%	46,790,592	5,487,044,343	3,716,631,748	1,770,412,595	68%	0.122	3.66	22.4
			2007	1.1	-1%	-64,070,964	5,080,942,511	3,861,268,318	1,219,674,193	76%	0.123	3.66	22.3
			2006	1.0	-1%	-68,906,024	4,806,879,468	3,448,662,638	1,358,216,830	72%	0.106	3.66	22.3
			2005	0.9	-2%	-56,626,054	3,173,626,702	1,756,896,726	1,416,729,976	55%	0.233	3.66	21.9
			2004	0.9	-3%	-128,060,449	3,990,773,766	2,610,721,598	1,380,052,168	65%	0.172	3.66	22.1
			2003	0.9	-2%	-75,271,107	4,246,608,035	3,266,378,355	980,229,680	77%	0.124	3.66	22.2

Lampiran 20: Data Laporan Keuangan (Lanjutan)

13	KLBF	Kalbe Farma Tbk	2008	1.0	20%	1,142,712,403	5,703,832,412	1,358,989,931	4,344,842,481	24%	0.129	3.74	22.5
			2007	2.8	22%	1,129,354,542	5,138,212,507	1,750,999,673	3,387,212,834	34%	0.070	3.74	22.4
			2006	3.0	23%	1,070,587,295	4,624,619,204	1,629,407,331	2,995,211,873	35%	0.130	3.74	22.3
			2005	2.6	23%	1,080,974,362	4,728,368,510	2,338,923,018	2,389,445,492	49%	0.094	3.74	22.3
			2004	2.1	24%	737,130,731	3,016,864,059	1,797,670,694	1,219,193,365	60%	0.138	3.74	21.8
			2003	1.3	23%	566,335,240	2,448,390,203	1,619,432,347	828,957,856	66%	0.153	3.74	21.6
14	MEDC	Medco Energi International Tbk	2008	0.9	17%	3,791,820,750	21,683,452,800	13,521,487,050	8,161,965,750	62%	0.195	3.33	23.8
			2007	1.5	11%	2,213,273,000	20,227,590,000	14,093,965,000	6,133,625,000	70%	0.091	3.33	23.7
			2006	1.4	10%	1,623,774,000	16,611,077,000	10,679,058,000	5,932,019,000	64%	0.095	3.33	23.5
			2005	1.3	16%	2,355,101,000	15,106,393,000	8,923,645,000	6,182,748,000	59%	0.124	3.33	23.4
			2004	1.1	12%	1,677,016,000	13,772,871,000	8,758,581,000	5,014,290,000	64%	0.088	3.33	23.3
			2003	1.0	15%	1,216,421,000	8,315,583,000	3,935,307,000	4,380,276,000	47%	0.042	3.33	22.8
15	PTBA	Tambang Batubara Bukit Asam Tbk	2008	2.9	41%	2,493,942,000	6,106,828,000	2,029,169,000	4,077,659,000	33%	0.228	3.33	22.5
			2007	7.3	25%	972,930,000	3,928,071,000	1,128,953,000	2,799,118,000	29%	0.176	3.33	22.1
			2006	2.9	21%	656,776,000	3,107,734,000	812,274,000	2,295,460,000	26%	0.137	3.33	21.9
			2005	1.7	20%	577,261,000	2,839,690,000	787,030,000	2,052,660,000	28%	0.062	3.33	21.8
			2004	1.7	25%	589,176,000	2,385,141,000	695,878,000	1,689,263,000	29%	0.168	3.33	21.6
			2003	1.2	11%	223,627,000	2,080,608,000	686,956,000	1,393,652,000	33%	0.136	3.33	21.5
16	RALS	Ramayana Lestari Sentosa Tbk	2008	1.4	14%	416,603,000	3,004,059,000	676,571,000	2,327,488,000	23%	0.126	3.22	21.8
			2007	2.3	13%	370,318,000	2,917,525,000	763,545,000	2,153,980,000	26%	0.110	3.22	21.8
			2006	2.7	14%	357,979,000	2,527,942,000	582,344,000	1,945,598,000	23%	0.096	3.22	21.7
			2005	2.7	14%	327,767,000	2,338,147,000	575,338,000	1,762,809,000	25%	0.062	3.22	21.6
			2004	2.5	13%	327,111,000	2,558,668,000	902,096,000	1,656,572,000	35%	0.144	3.22	21.7
			2003	12.5	14%	362,218,000	2,512,276,000	986,406,000	1,525,870,000	39%	0.155	3.22	21.6

Lampiran 20: Data Laporan Keuangan (Lanjutan)

17	SMCB	Holcim Indonesia Tbk	2008	1.3	13%	986,203,000	7,674,980,000	5,137,054,000	2,537,926,000	67%	0.178	3.61	22.8
			2007	2.5	7%	524,878,000	7,208,250,000	4,950,893,000	2,257,357,000	69%	0.090	3.61	22.7
			2006	1.4	0%	9,396,000	7,065,846,000	4,967,178,000	2,098,668,000	70%	0.115	3.61	22.7
			2005	1.2	2%	135,983,000	7,324,210,000	5,481,781,000	1,842,429,000	75%	0.125	3.61	22.7
			2004	1.3	-1%	-68,982,000	7,520,403,000	5,366,846,000	2,153,557,000	71%	0.130	3.61	22.7
			2003	1.1	0%	-12,089,000	7,647,642,000	4,990,592,000	2,657,050,000	65%	0.205	3.61	22.8
18	TINS	Timah Tbk	2008	1.3	36%	2,070,204,000	5,785,003,000	1,964,156,000	3,820,847,000	34%	0.162	3.47	22.5
			2007	3.2	55%	2,758,981,000	5,032,712,000	1,673,666,000	3,359,046,000	33%	0.243	3.47	22.3
			2006	1.2	12%	412,184,000	3,462,222,000	1,785,593,000	1,676,629,000	52%	0.294	3.47	22.0
			2005	0.8	8%	231,363,000	2,748,157,000	1,214,124,000	1,534,033,000	44%	0.077	3.47	21.7
			2004	0.8	16%	375,851,000	2,416,289,000	907,033,000	1,509,256,000	38%	0.095	3.47	21.6
			2003	0.9	13%	253,350,000	1,974,282,000	581,717,000	1,392,565,000	29%	0.258	3.47	21.4
19	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	2008	0.8	4%	920,947,734	21,620,059,956	15,767,503,362	5,852,556,594	73%	0.320	3.58	23.8
			2007	0.8	2%	392,106,000	20,413,709,000	15,057,550,000	5,356,159,000	74%	0.102	3.58	23.7
			2006	0.9	1%	130,920,000	19,102,295,000	14,060,965,000	5,041,330,000	74%	0.072	3.58	23.7
			2005	0.9	3%	567,392,000	20,709,412,000	14,589,856,000	6,119,556,000	70%	0.126	3.58	23.8
			2004	0.9	4%	841,825,000	19,792,365,000	14,143,024,000	5,649,341,000	71%	0.233	3.58	23.7
			2003	0.8	4%	688,230,000	17,892,932,000	14,355,229,000	3,537,703,000	80%	0.226	3.58	23.6
20	TLKM	Telekomunikasi Indonesia Tbk	2008	2.0	24%	22,307,475,000	91,256,250,000	47,258,399,000	43,997,851,000	52%	0.106	4.67	25.2
			2007	1.7	32%	26,472,708,000	82,058,760,000	39,005,419,000	43,053,341,000	48%	0.071	4.67	25.1
			2006	2.0	29%	21,593,241,000	75,135,745,000	47,067,056,000	28,068,689,000	63%	0.065	4.67	25.0
			2005	1.6	29%	18,286,940,000	62,171,044,000	38,878,643,000	23,292,401,000	63%	0.071	4.67	24.9
			2004	1.5	25%	14,261,537,000	56,269,092,000	36,007,750,000	20,261,342,000	64%	0.079	4.67	24.8
			2003	1.3	25%	12,343,096,000	50,283,249,000	32,970,372,000	17,312,877,000	66%	0.096	4.67	24.6

Lampiran 20: Data Laporan Keuangan (Lanjutan)

21	UNTR	United Tractors Tbk	2008	1.2	18%	4,158,663,000	22,847,721,000	11,644,916,000	11,202,805,000	51%	0.244	4.67	23.9
			2007	2.9	19%	2,440,164,000	13,002,619,000	7,269,284,000	5,733,335,000	56%	0.102	4.67	23.3
			2006	2.3	12%	1,357,260,000	11,247,846,000	6,653,409,000	4,594,437,000	59%	0.065	4.67	23.1
			2005	1.6	16%	1,750,489,000	10,633,839,000	6,528,126,000	4,105,713,000	61%	0.110	4.67	23.1
			2004	1.4	24%	1,619,259,000	6,769,367,000	3,665,772,000	3,103,595,000	54%	0.105	4.67	22.6
			2003	1.1	11%	652,499,000	6,056,439,000	4,567,236,000	1,489,203,000	75%	0.197	4.67	22.5
22	UNVR	Unilever Indonesia Tbk	2008	9.7	53%	3,431,098,000	6,504,736,000	3,397,915,000	3,106,821,000	52%	0.026	4.32	22.6
			2007	10.2	52%	2,777,360,000	5,333,406,000	2,641,265,000	2,692,141,000	50%	0.073	4.32	22.4
			2006	11.4	53%	2,435,370,000	4,626,000,000	2,257,473,000	2,368,527,000	49%	0.086	4.32	22.3
			2005	8.9	53%	2,030,402,000	3,842,351,000	1,668,825,000	2,173,526,000	43%	0.083	4.32	22.1
			2004	7.2	56%	2,039,198,000	3,663,709,000	1,367,025,000	2,296,684,000	37%	0.062	4.32	22.0
			2003	8.5	51%	1,749,120,000	3,416,262,000	1,320,603,000	2,095,659,000	39%	0.091	4.32	22.0
23	BLTA	Berlian Laju Tanker Tbk	2008	0.9	8%	1,891,914,000	24,976,324,000	19,078,836,000	5,897,488,000	76%	0.159	3.30	23.9
			2007	1.4	4%	898,071,000	20,668,624,548	17,353,042,852	3,315,581,696	84%	0.125	3.30	23.8
			2006	1.5	12%	948,201,439	8,205,955,952	5,074,796,405	3,131,159,547	62%	0.100	3.30	22.8
			2005	1.3	12%	955,156,174	7,908,586,893	5,900,202,330	2,008,384,563	75%	0.097	3.30	22.8
			2004	1.3	8%	332,888,044	4,361,846,891	2,696,386,473	1,665,460,418	62%	0.160	3.30	22.2
			2003	1.0	7%	216,858,670	3,010,417,416	1,928,526,897	1,081,890,519	64%	0.142	3.30	21.8
24	BNBR	Bakrie & Brothers Tbk	2008	0.7	5%	1,251,012,457	25,417,965,773	13,815,609,300	11,602,356,473	54%	0.239	4.04	24.0
			2007	1.2	6%	820,418,004	14,137,255,943	9,229,797,567	4,907,458,376	65%	0.115	4.04	23.4
			2006	1.0	7%	615,786,742	8,666,760,040	4,188,829,633	4,477,930,407	48%	0.134	4.04	22.9
			2005	0.9	3%	185,018,084	7,012,881,782	2,853,769,091	4,159,112,691	41%	0.318	4.04	22.7
			2004	2.1	0%	7,061,725	5,219,257,448	3,271,190,638	1,948,066,810	63%	0.228	4.04	22.4
			2003	2.1	6%	302,384,297	5,122,928,889	2,913,808,036	2,209,120,853	57%	0.368	4.04	22.4

Lampiran 20: Data Laporan Keuangan (Lanjutan)

25	BRPT	Barito Pacific Timber Tbk	2008	0.7	-11%	-1,841,708,000	17,243,721,000	8,309,297,000	8,934,424,000	48%	0.271	3.37	23.6
			2007	0.9	0%	-41,884,000	16,912,119,000	7,592,292,000	9,319,827,000	45%	0.454	3.37	23.6
			2006	1.4	-11%	-191,819,005	1,739,140,284	677,285,747	1,061,854,537	39%	0.181	3.37	21.3
			2005	1.2	-9%	-199,776,967	2,290,290,678	1,235,626,690	1,054,663,988	54%	0.517	3.37	21.6
			2004	1.5	1%	40,695,969	3,348,385,635	3,931,886,732	-583,501,097	117%	0.267	3.37	21.9
			2003	1.3	-9%	-287,640,603	3,317,768,256	3,744,494,667	-426,726,411	113%	0.168	3.37	21.9
26	BUMI	Bumi Resources Tbk	2008	0.9	21%	12,172,692,308	58,460,527,473	34,918,978,022	23,541,549,451	60%	0.237	3.56	24.8
			2007	4.9	14%	3,827,218,000	26,556,109,000	13,353,251,000	13,202,858,000	50%	0.182	3.56	24.0
			2006	1.6	13%	2,955,545,000	22,684,662,000	19,343,785,000	3,340,877,000	85%	0.075	3.56	23.8
			2005	1.7	12%	1,961,587,000	16,942,702,000	14,514,668,000	2,428,034,000	86%	0.101	3.56	23.6
			2004	2.0	18%	2,449,808,000	13,903,315,000	12,969,045,000	934,270,000	93%	0.145	3.56	23.4
			2003	1.7	4%	468,962,000	11,771,088,000	10,735,383,000	1,035,705,000	91%	0.583	3.56	23.2
27	CTRS	Ciputra Surya Tbk	2008	0.4	8%	180,140,796	2,159,220,315	618,888,399	1,540,331,916	29%	0.147	2.94	21.5
			2007	1.3	12%	225,112,422	1,921,279,990	518,184,137	1,403,095,853	27%	0.179	2.94	21.4
			2006	1.5	12%	216,562,060	1,798,801,361	713,285,212	1,085,516,149	40%	0.157	2.94	21.3
			2005	0.9	9%	160,799,498	1,876,394,024	936,246,321	940,147,703	50%	0.151	2.94	21.4
			2004	1.4	5%	76,164,591	1,551,106,602	701,053,976	850,052,626	45%	0.161	2.94	21.2
			2003	0.9	5%	61,576,486	1,250,747,452	437,350,784	813,396,668	35%	0.306	2.94	20.9
28	KIJA	Kawasan Industri Jababeka Tbk	2008	0.7	4%	107,160,119	2,961,051,648	1,364,968,501	1,596,083,147	46%	0.188	2.94	21.8
			2007	1.3	4%	91,373,647	2,506,341,173	853,830,669	1,652,510,504	34%	0.176	2.94	21.6
			2006	1.2	3%	55,626,393	1,907,309,857	285,627,210	1,621,682,647	15%	0.141	2.94	21.4
			2005	0.8	8%	151,900,412	1,976,627,310	378,624,146	1,598,003,164	19%	0.127	2.94	21.4
			2004	1.0	1%	12,302,388	1,980,816,498	516,377,890	1,464,438,608	26%	0.329	2.94	21.4
			2003	0.8	8%	144,574,055	1,890,735,064	790,144,522	1,100,590,542	42%	0.203	2.94	21.4

Lampiran 20: Data Laporan Keuangan (Lanjutan)

29	LSIP	PP London Sumatera Tbk	2008	1.2	27%	1,314,416,000	4,921,310,000	1,724,251,000	3,197,059,000	35%	0.252	3.87	22.3
			2007	3.2	24%	929,862,000	3,938,140,000	1,623,113,000	2,315,027,000	41%	0.134	3.81	22.1
			2006	2.2	16%	465,072,000	2,985,212,000	1,639,312,000	1,345,900,000	55%	0.132	3.81	21.8
			2005	1.4	18%	468,721,000	2,602,173,000	1,477,236,000	1,124,937,000	57%	0.104	3.81	21.7
			2004	1.1	29%	687,810,000	2,362,930,000	1,593,717,000	769,213,000	67%	0.180	3.81	21.6
			2003	1.2	16%	313,103,000	2,019,458,000	1,915,522,000	103,936,000	95%	0.281	3.81	21.4
30	PGAS	Perusahaan Gas Negara (Persero) Tbk	2008	2.4	18%	4,657,251,786	25,550,580,441	17,480,499,661	8,070,080,780	68%	0.172	3.76	24.0
			2007	4.3	15%	3,081,690,433	20,444,622,382	13,687,950,668	6,756,671,714	67%	0.125	3.76	23.7
			2006	4.2	17%	2,496,512,279	15,113,901,574	9,537,868,257	5,576,033,317	63%	0.106	3.76	23.4
			2005	3.2	13%	1,597,079,651	12,574,760,577	8,376,459,865	4,198,300,712	67%	0.148	3.76	23.3
			2004	1.5	10%	1,067,539,374	11,039,702,934	7,862,092,005	3,177,610,929	71%	0.141	3.76	23.1
			2003	0.9	9%	823,347,402	9,127,017,758	5,865,051,212	3,261,966,546	64%	0.017	3.76	22.9
31	UNSP	Bakrie Sumatra Plantations Tbk	2008	0.7	16%	759,696,914	4,700,318,838	2,229,140,582	2,471,178,256	47%	0.227	4.57	22.3
			2007	2.4	11%	488,871,203	4,310,903,584	1,925,697,604	2,385,205,980	45%	0.136	4.57	22.2
			2006	1.9	16%	292,157,861	1,783,001,195	1,140,515,876	642,485,319	64%	0.156	4.57	21.3
			2005	1.4	18%	228,005,226	1,244,908,774	754,181,303	490,727,471	61%	0.144	4.57	20.9
			2004	1.8	19%	216,645,778	1,124,746,020	716,170,024	408,575,996	64%	0.278	4.57	20.8
			2003	0.9	14%	114,700,000	844,400,000	745,400,000	99,000,000	88%	0.159	4.57	20.6

Lampiran 21: Pengelompokan Perusahaan

Kode	EMITEN	Tahun	Family Firm	Founder CEO	Decendants CEO	Professional CEO	Family Blockholder	Family Representation	No Family Representation	Government Blockholder	Financial Blockholder	Individual Blockholder	Strategic Blockholder
AALI	Astra Agro Lestari Tbk	2008	-	-	-	√	-	-	-	-	-	-	√
		2007	-	-	-	√	-	-	-	-	-	-	√
		2006	-	-	-	√	-	-	-	-	-	-	√
		2005	-	-	-	√	-	-	-	-	-	-	√
		2004	-	-	-	√	-	-	-	-	-	-	√
		2003	-	-	-	√	-	-	-	-	-	-	√
ANTM	Aneka Tambang (Persero) Tbk	2008	-	-	-	√	-	-	-	√	-	-	-
		2007	-	-	-	√	-	-	-	√	-	-	-
		2006	-	-	-	√	-	-	-	√	-	-	-
		2005	-	-	-	√	-	-	-	√	-	-	-
		2004	-	-	-	√	-	-	-	√	-	-	-
		2003	-	-	-	√	-	-	-	√	-	-	-
ASII	Astra International Tbk	2008	-	-	-	√	-	-	-	-	-	-	√
		2007	-	-	-	√	-	-	-	-	-	-	√
		2006	-	-	-	√	-	-	-	-	-	-	√
		2005	-	-	-	√	-	-	-	-	-	-	√
		2004	-	-	-	√	-	-	-	-	-	-	√
		2003	-	-	-	√	-	-	-	-	-	-	√
CMNP	Citra Marga Nusaphala Persada Tbk	2008	-	-	-	√	-	-	-	-	√	-	-
		2007	-	-	-	√	-	-	-	-	√	-	-
		2006	-	-	-	√	-	-	-	√	-	-	-
		2005	-	-	-	√	-	-	-	√	-	-	-
		2004	-	-	-	√	-	-	-	√	-	-	-
		2003	-	-	-	√	-	-	-	√	-	-	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

GGRM	Gudang Garam Tbk	2008	√	-	-	√	√	√	-	-	-	-	-
		2007	√	-	-	√	√	√	-	-	-	-	-
		2006	√	-	-	√	√	√	-	-	-	-	-

		06											
		2005	√	-	-	√	√	√	-	-	-	-	-
		2004	√	-	-	√	√	√	-	-	-	-	-
		2003	√	-	-	√	√	√	-	-	-	-	-
GJTL	Gajah Tunggul Tbk	2008	-	-	-	√	-	-	-	-	-	-	√
		2007	-	-	-	√	-	-	-	-	-	-	√
		2006	-	-	-	√	-	-	-	-	-	-	√
		2005	-	-	-	√	-	-	-	-	-	-	√
		2004	-	-	-	√	-	-	-	-	-	-	√
		2003	-	-	-	√	-	-	-	-	-	-	√
		INCO	International Nickel Ind. Tbk	2008	-	-	-	√	-	-	-	-	-
2007	-			-	-	√	-	-	-	-	-	-	√
2006	-			-	-	√	-	-	-	-	-	-	√
2005	-			-	-	√	-	-	-	-	-	-	√
2004	-			-	-	√	-	-	-	-	-	-	√
2003	-			-	-	√	-	-	-	-	-	-	√
INDF	Indofood Sukses Makmur Tbk			2008	√	-	√	-	√	√	-	-	-
		2007	√	-	√	-	√	√	-	-	-	-	-
		2006	√	-	√	-	√	√	-	-	-	-	-
		2005	√	-	√	-	√	√	-	-	-	-	-
		2004	√	-	√	-	√	√	-	-	-	-	-
		2003	√	-	-	√	√	√	-	-	-	-	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

INKP	Indah Kiat Pulp & Paper Tbk	2008	√	-	-	√	√	√	-	-	-	-	-
		2007	√	-	-	√	√	√	-	-	-	-	-
		2006	√	-	√	-	√	√	-	-	-	-	-
		2005	√	-	√	-	√	√	-	-	-	-	-
		2004	√	-	√	-	√	√	-	-	-	-	-
		2003	√	-	√	-	√	√	-	-	-	-	-
		INTP	Indocement Tunggul Prakasa Tbk	2008	-	-	-	√	-	-	-	-	-
20	-			-	-	√	-	-	-	-	-	-	√

		07												
		2006	-	-	-	√	-	-	-	-	-	-	√	
		2005	-	-	-	√	-	-	-	-	-	-	√	
		2004	-	-	-	√	-	-	-	-	-	-	√	
		2003	-	-	-	√	-	-	-	-	-	-	√	
ISAT	Indosat Tbk	2008	-	-	-	√	-	-	-	-	-	-	√	
		2007	-	-	-	√	-	-	-	-	-	-	√	
		2006	-	-	-	√	-	-	-	-	-	-	√	
		2005	-	-	-	√	-	-	-	-	-	-	√	
		2004	-	-	-	√	-	-	-	-	-	-	√	
		2003	-	-	-	√	-	-	-	-	-	-	-	√
JIHD	Jakarta Int'l Hotel & Dev. Tbk	2008	-	-	-	√	-	-	-	-	-	√	-	
		2007	-	-	-	√	-	-	-	-	-	-	√	-
		2006	-	-	-	√	-	-	-	-	-	-	√	-
		2005	-	-	-	√	-	-	-	-	-	-	√	-
		2004	-	-	-	√	-	-	-	-	-	-	√	-
		2003	-	-	-	√	-	-	-	-	-	-	√	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

KLBF	Kalbe Farma Tbk	2008	√	-	-	√	√	√	-	-	-	-	-
		2007	√	-	-	√	√	√	-	-	-	-	-
		2006	√	-	-	√	√	√	-	-	-	-	-
		2005	√	-	-	√	√	√	-	-	-	-	-
		2004	√	-	-	√	√	√	-	-	-	-	-
		2003	√	-	-	√	√	√	-	-	-	-	-
		MED C	Medco Energi International Tbk	2008	√	-	√	-	√	√	-	-	-
2007	√			-	√	-	√	√	-	-	-	-	-
2006	√			-	√	-	√	√	-	-	-	-	-
2005	√			-	√	-	√	√	-	-	-	-	-
2004	√			-	√	-	√	√	-	-	-	-	-
2003	√			-	√	-	√	√	-	-	-	-	-
	Tambang			20	-	-	-	√	-	-	-	√	-

PTBA	Batubara Bukit Asam Tbk	08											
		2007	-	-	-	√	-	-	-	√	-	-	-
		2006	-	-	-	√	-	-	-	√	-	-	-
		2005	-	-	-	√	-	-	-	√	-	-	-
		2004	-	-	-	√	-	-	-	√	-	-	-
		2003	-	-	-	√	-	-	-	√	-	-	-
		RALS	Ramayana Lestari Sentosa Tbk	2008	√	-	-	√	√	√	-	-	-
2007	√			-	-	√	√	√	-	-	-	-	
2006	√			-	-	√	√	√	-	-	-	-	
2005	√			-	-	√	√	√	-	-	-	-	
2004	√			-	-	√	√	√	-	-	-	-	
2003	√			-	-	√	√	√	-	-	-	-	

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

SMC B	Holcim Indonesia Tbk	2008	-	-	-	√	-	-	-	√	-	-	√
		2007	-	-	-	√	-	-	-	√	-	-	√
		2006	-	-	-	√	-	-	-	√	-	-	√
		2005	-	-	-	√	-	-	-	√	-	-	√
		2004	-	-	-	√	-	-	-	√	-	-	√
		2003	-	-	-	√	-	-	-	√	-	-	√
		TINS	Timah Tbk	2008	-	-	-	√	-	-	-	√	-
2007	-			-	-	√	-	-	-	√	-	-	-
2006	-			-	-	√	-	-	-	√	-	-	-
2005	-			-	-	√	-	-	-	√	-	-	-
2004	-			-	-	√	-	-	-	√	-	-	-
2003	-			-	-	√	-	-	-	√	-	-	-
TKIM	Pabrik Kertas Tjiwi Kimia Tbk			2008	√	-	-	√	√	√	-	-	-
		2007	√	-	-	√	√	√	-	-	-	-	-
		2006	√	-	-	√	√	√	-	-	-	-	-
		2005	√	-	-	√	√	√	-	-	-	-	-
		2004	√	-	-	√	√	√	-	-	-	-	-
		2003	√	-	-	√	√	√	-	-	-	-	-

		03											
TLKM	Telekomunikasi Indonesia Tbk	2008	-	-	-	√	-	-	-	√	-	-	-
		2007	-	-	-	√	-	-	-	√	-	-	-
		2006	-	-	-	√	-	-	-	√	-	-	-
		2005	-	-	-	√	-	-	-	√	-	-	-
		2004	-	-	-	√	-	-	-	√	-	-	-
		2003	-	-	-	√	-	-	-	√	-	-	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

UNTR	United Tractors Tbk	2008	-	-	-	√	-	-	-	-	-	-	√
		2007	-	-	-	√	-	-	-	-	-	-	√
		2006	-	-	-	√	-	-	-	-	-	-	√
		2005	-	-	-	√	-	-	-	-	-	-	√
		2004	-	-	-	√	-	-	-	-	-	-	√
		2003	-	-	-	√	-	-	-	-	-	-	√
		UNVR	Unilever Indonesia Tbk	2008	-	-	-	√	-	-	-	-	-
2007	-			-	-	√	-	-	-	-	-	-	√
2006	-			-	-	√	-	-	-	-	-	-	√
2005	-			-	-	√	-	-	-	-	-	-	√
2004	-			-	-	√	-	-	-	-	-	-	√
2003	-			-	-	√	-	-	-	-	-	-	√
BLTA	Berlian Laju Tanker Tbk			2008	√	-	-	√	√	√	-	-	-
		2007	√	-	-	√	√	√	-	-	-	-	-
		2006	√	-	-	√	√	√	-	-	-	-	-
		2005	√	-	-	√	√	√	-	-	-	-	-
		2004	√	-	-	√	√	√	-	-	-	-	-
		2003	√	-	-	√	√	√	-	-	-	-	-
		BNBR	Bakrie & Brothers Tbk	2008	√	-	-	√	√	-	√	-	-
2007	√			-	-	√	√	-	√	-	-	-	-
2006	√			-	-	√	√	-	√	-	-	-	-
2005	√			-	-	√	√	-	√	-	-	-	-
2004	√			-	-	√	√	-	√	-	-	-	-

		04											
		20 03	√	-	-	√	√	-	√	-	-	-	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

BRPT	Barito Pacific Timber Tbk	20 08	√	-	-	√	√	√	-	-	-	-	-
		20 07	√	-	-	√	√	√	-	-	-	-	-
		20 06	√	-	-	√	√	√	-	-	-	-	-
		20 05	√	-	-	√	√	√	-	-	-	-	-
		20 04	√	-	-	√	√	√	-	-	-	-	-
		20 03	√	-	-	√	√	√	-	-	-	-	-
BUMI	Bumi Resources Tbk	20 08	√	-	-	√	√	-	-	-	-	-	-
		20 07	√	-	-	√	√	-	-	-	-	-	-
		20 06	√	-	-	√	√	-	-	-	-	-	-
		20 05	√	-	-	√	√	-	-	-	-	-	-
		20 04	√	-	-	√	√	-	-	-	-	-	-
		20 03	√	-	-	√	√	-	-	-	-	-	-
CTR S	Ciputra Surya Tbk	20 08	√	-	√	-	√	√	-	-	-	-	-
		20 07	√	-	√	-	√	√	-	-	-	-	-
		20 06	√	-	√	-	√	√	-	-	-	-	-
		20 05	√	-	√	-	√	√	-	-	-	-	-
		20 04	√	-	√	-	√	√	-	-	-	-	-
		20 03	√	-	√	-	√	√	-	-	-	-	-
KLJA	Kawasan Industri Jababeka Tbk	20 08	√	√	-	-	√	√	-	-	-	-	-
		20 07	√	√	-	-	√	√	-	-	-	-	-
		20 06	√	√	-	-	√	√	-	-	-	-	-
		20 05	√	√	-	-	√	√	-	-	-	-	-
		20 04	√	√	-	-	√	√	-	-	-	-	-
		20 03	√	√	-	-	√	√	-	-	-	-	-

Lampiran 21: Pengelompokan Perusahaan (Lanjutan)

LSIP	PP London Sumatera Tbk	2008	-	-	-	√	-	-	-	-	-	-	√
		2007	-	-	-	√	-	-	-	-	-	-	√
		2006	-	-	-	-	-	-	-	-	-	-	√
		2005	-	-	-	-	-	-	-	-	-	-	√
		2004	-	-	-	-	-	-	-	-	-	-	√
		2003	-	-	-	-	-	-	-	-	-	-	√
		PGAS	Perusahaan Gas Negara (Persero) Tbk	2008	-	-	-	-	-	-	-	√	-
2007	-			-	-	-	-	-	-	√	-	-	-
2006	-			-	-	-	-	-	-	√	-	-	-
2005	-			-	-	-	-	-	-	√	-	-	-
2004	-			-	-	-	-	-	-	√	-	-	-
2003	-			-	-	-	-	-	-	√	-	-	-
UNSP	Bakrie Sumatra Plantations Tbk			2008	√	-	-	-	√	-	-	√	-
		2007	√	-	-	-	√	-	-	√	-	-	-
		2006	√	-	-	-	√	-	-	√	-	-	-
		2005	√	-	-	-	√	-	-	√	-	-	-
		2004	√	-	-	-	√	-	-	√	-	-	-
		2003	√	-	-	-	√	-	-	√	-	-	-