

LAMPIRAN

Lampiran 1

Return, TATO, perubahan EPS, PM, ROA, ROE dan perubahan S

Variabel	Kode	2005	2006	2007
R	AALI	0.58	1.57	1.22
R	ADHI	0.07	0.11	0.70
R	ANTM	1.07	1.24	1.80
R	ASII	0.06	0.54	0.74
R	BBCA	0.14	0.53	0.40
R	BBRI	0.05	0.70	0.44
R	BDMN	0.09	0.42	0.19
R	BLTA	0.49	0.67	0.52
R	BMRI	-0.15	0.77	0.21
R	BNBR	-0.02	0.29	0.87
R	BNGA	-0.02	1.27	-0.02
R	BNII	-0.16	0.55	0.19
R	BUMI	-0.05	0.18	5.67
R	CMNP	-0.07	1.14	0.33
R	ENRG	0.25	-0.31	1.87
R	INCO	0.14	1.36	2.10
R	INDF	0.14	0.48	0.91
R	INKP	0.05	-0.13	-0.11
R	ISAT	-0.03	0.22	0.28
R	KIJA	-0.22	0.72	0.48
R	KLBF	0.80	0.20	0.06
R	LSIP	1.07	1.24	0.61
R	MEDC	0.63	0.05	0.45
R	PGAS	2.63	0.68	0.32
R	PNBN	0.00	0.54	0.17
R	PNLF	-0.07	0.33	0.18
R	PTBA	0.18	0.96	2.40
R	SMCB	-0.17	0.41	1.61
R	TLKM	0.22	0.71	0.00
R	UNSP	-0.28	1.34	1.35
R	UNTR	0.62	0.78	0.66
Tato	AALI	1.03	1.12	1.35
Tato	ADHI	1.42	1.65	1.15
Tato	ANTM	0.53	0.82	1.24
Tato	ASII	0.25	0.24	0.26
Tato	BBCA	0.06	0.07	0.06
Tato	BBRI	0.10	0.10	0.09
Tato	BDMN	0.09	0.09	0.10
Tato	BLTA	0.43	0.38	0.25

Tato	BMRI	0.04	0.05	0.05
Tato	BNBR	0.45	0.55	0.46
Tato	BNGA	0.05	0.06	0.06
Tato	BNII	0.07	0.07	0.07
Tato	BUMI	1.06	0.00	0.85
Tato	CMNP	0.27	0.26	0.21
Tato	ENRG	0.00	0.22	0.12
Tato	INCO	0.56	0.71	1.16
Tato	INDF	1.23	1.42	1.22
Tato	INKP	0.27	0.30	0.35
Tato	ISAT	0.38	0.37	0.41
Tato	KIJA	0.29	0.22	0.17
Tato	KLBF	1.52	1.30	1.44
Tato	LSIP	0.74	0.77	0.84
Tato	MEDC	0.42	0.47	0.46
Tato	PGAS	0.46	0.48	0.50
Tato	PNBN	0.04	0.06	0.05
Tato	PNLF	0.27	0.11	0.16
Tato	PTBA	1.15	1.19	1.17
Tato	SMCB	0.41	0.42	0.53
Tato	TLKM	0.71	0.75	0.76
Tato	UNSP	0.75	0.78	0.64
Tato	UNTR	1.53	1.25	1.50
EPS	AALI	-0.01	0.00	1.51
EPS	ADHI	0.11	0.23	0.17
EPS	ANTM	0.04	0.84	2.31
EPS	ASII	-0.01	-0.29	0.45
EPS	BBCA	0.13	0.18	0.06
EPS	BBRI	0.05	0.12	0.14
EPS	BDMN	-0.15	-0.32	0.56
EPS	BLTA	1.64	0.87	-0.37
EPS	BMRI	-0.89	3.01	0.79
EPS	BNBR	0.00	-0.26	0.04
EPS	BNGA	-0.08	0.19	0.19
EPS	BNII	-0.05	-0.17	-0.58
EPS	BUMI	0.01	0.64	2.70
EPS	CMNP	-0.06	0.50	-0.01
EPS	ENRG	0.00	0.01	-0.43
EPS	INCO	0.07	0.75	1.38
EPS	INDF	-0.67	4.33	0.48
EPS	INKP	-0.98	-1.00	0.00
EPS	ISAT	-0.01	-0.15	0.45
EPS	KIJA	13.29	-0.72	-0.17
EPS	KLBF	0.40	0.04	0.04
EPS	LSIP	0.00	-0.15	0.49
EPS	MEDC	0.13	-0.53	-0.82

EPS	PGAS	0.78	1.20	-0.17
EPS	PNBN	-0.39	0.15	0.32
EPS	PNLF	-0.33	-0.50	-0.05
EPS	PTBA	0.03	0.04	0.57
EPS	SMCB	0.00	0.00	-0.04
EPS	TLKM	0.00	0.00	0.17
EPS	UNSP	0.45	0.49	-0.14
EPS	UNTR	-0.05	-0.11	0.60
PM	AALI	34.07	30.56	48.71
PM	ADHI	3.81	2.94	2.24
PM	ANTM	36.37	39.12	60.14
PM	ASII	53.62	43.91	11.00
PM	BBCA	52.10	51.81	51.52
PM	BBRI	42.61	38.66	42.14
PM	BDMN	49.85	28.81	36.28
PM	BLTA	24.83	39.47	19.10
PM	BMRI	10.77	21.65	39.16
PM	BNBR	-19.16	10.73	11.42
PM	BNGA	34.92	32.09	32.81
PM	BNII	26.96	20.32	9.93
PM	BUMI	10.99	11.90	37.19
PM	CMNP	28.36	35.85	35.11
PM	ENRG	7.79	0.23	-4.22
PM	INCO	43.44	54.99	70.49
PM	INDF	2.26	5.58	7.41
PM	INKP	1.13	-1.65	5.94
PM	ISAT	20.15	16.50	17.69
PM	KIJA	25.34	9.75	7.76
PM	KLBF	18.09	17.95	16.54
PM	LSIP	19.85	19.92	28.77
PM	MEDC	28.90	20.16	23.93
PM	PGAS	24.90	39.30	27.09
PM	PNBN	15.72	14.73	17.67
PM	PNLF	33.00	28.00	25.18
PM	PTBA	21.67	18.93	25.48
PM	SMCB	-6.21	8.05	4.96
PM	TLKM	38.47	42.71	42.82
PM	UNSP	18.14	21.21	16.84
PM	UNTR	11.76	9.84	11.25
ROA	AALI	24.76	22.51	36.87
ROA	ADHI	3.23	3.33	2.58
ROA	ANTM	13.15	21.30	42.64
ROA	ASII	13.42	10.14	10.26
ROA	BBCA	3.41	3.43	2.94
ROA	BBRI	4.57	3.82	3.82
ROA	BDMN	4.42	2.56	3.71

ROA	BLTA	8.16	14.69	3.67
ROA	BMRI	0.47	1.06	1.98
ROA	BNBR	4.16	2.49	1.58
ROA	BNGA	1.79	2.00	1.87
ROA	BNII	1.76	1.40	0.68
ROA	BUMI	7.43	8.84	27.98
ROA	CMNP	4.82	6.18	4.43
ROA	ENRG	3.17	2.05	1.23
ROA	INCO	16.37	24.18	62.16
ROA	INDF	0.84	4.10	3.32
ROA	INKP	0.15	-3.51	1.67
ROA	ISAT	4.95	4.12	4.51
ROA	KIJA	6.78	1.94	1.23
ROA	KLBF	13.82	14.63	13.73
ROA	LSIP	13.67	10.15	14.32
ROA	MEDC	11.74	9.21	5.20
ROA	PGAS	6.86	12.52	7.73
ROA	PNBN	46.05	43.87	50.44
ROA	PNLF	7.20	6.34	4.03
ROA	PTBA	16.45	15.63	19.35
ROA	SMCB	-4.56	2.49	2.35
ROA	TLKM	43.32	14.65	15.67
ROA	UNSP	9.30	9.70	5.63
ROA	UNTR	9.88	8.27	11.48
ROE	AALI	30.14	28.64	48.60
ROE	ADHI	21.01	21.69	21.01
ROE	ANTM	27.79	36.27	58.57
ROE	ASII	33.86	22.21	24.18
ROE	BBCA	32.33	33.58	31.32
ROE	BBRI	42.00	35.00	40.03
ROE	BDMN	34.22	21.71	29.66
ROE	BLTA	32.12	38.49	22.89
ROE	BMRI	5.31	10.75	21.65
ROE	BNBR	7.01	4.81	4.55
ROE	BNGA	18.80	19.44	19.72
ROE	BNII	17.50	13.27	6.83
ROE	BUMI	66.09	61.76	70.32
ROE	CMNP	6.81	9.47	8.86
ROE	ENRG	29.01	11.07	3.45
ROE	INCO	20.86	30.51	84.60
ROE	INDF	2.88	13.40	13.75
ROE	INKP	0.39	-9.98	4.71
ROE	ISAT	11.34	9.28	12.34
ROE	KIJA	8.38	2.28	1.87
ROE	KLBF	27.34	22.59	20.83
ROE	LSIP	31.62	22.52	24.36

ROE	MEDC	33.97	31.64	21.30
ROE	PGAS	20.53	33.94	24.93
ROE	PNBN	2.05	2.59	2.75
ROE	PNLF	10.57	8.88	5.93
ROE	PTBA	22.75	21.16	27.16
ROE	SMCB	-18.13	8.38	7.50
ROE	TLKM	39.04	39.21	38.10
ROE	UNSP	23.58	26.91	10.18
ROE	UNTR	25.59	20.25	26.04
S	AALI	-0.03	0.11	0.59
S	ADHI	0.10	0.43	0.15
S	ANTM	0.15	0.71	1.13
S	ASII	0.14	-0.11	0.20
S	BBCA	0.16	0.22	0.06
S	BBRI	0.05	0.19	0.21
S	BDMN	0.16	0.19	0.26
S	BLTA	0.94	0.17	0.18
S	BMRI	-0.16	0.14	0.24
S	BNBR	1.23	0.58	0.22
S	BNGA	0.10	0.34	0.10
S	BNII	0.21	0.11	0.21
S	BUMI	0.53	0.14	0.53
S	CMNP	0.06	0.08	0.06
S	ENRG	0.97	-0.02	0.97
S	INCO	0.12	0.51	0.12
S	INDF	0.05	0.17	0.05
S	INKP	-0.01	0.12	-0.01
S	ISAT	0.10	0.06	0.10
S	KIJA	5.83	-0.24	5.83
S	KLBF	0.72	0.03	0.15
S	LSIP	0.11	0.17	0.35
S	MEDC	0.16	0.28	10.67
S	PGAS	0.22	0.22	0.33
S	PNBN	-0.19	0.45	0.22
S	PNLF	0.61	-0.19	-1.00
S	PTBA	0.15	0.18	0.17
S	SMCB	0.27	-0.01	0.25
S	TLKM	0.23	0.23	0.16
S	UNSP	0.27	0.34	0.65
S	UNTR	0.49	0.03	0.32

Lampiran 2**Output Regresi Eviews Dengan Menggunakan Metode *Common-Constant***

Dependent Variable: R?
 Method: GLS (Cross Section Weights)
 Date: 06/15/09 Time: 19:38
 Sample: 2005 2007
 Included observations: 3
 Number of cross-sections used: 31
 Total panel (balanced) observations: 93
 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.017112	0.086688	-0.197395	0.8440
TATO?	0.237639	0.102607	2.316016	0.0229
EPS?	0.018791	0.033685	0.557838	0.5784
PM?	-0.000421	0.004108	-0.102480	0.9186
ROA?	0.010727	0.004137	2.593024	0.0112
ROE?	0.012361	0.004601	2.686758	0.0087
S?	-7.85E-05	0.031568	-0.002486	0.9980

Weighted Statistics

R-squared	0.513122	Mean dependent var	0.912965
Adjusted R-squared	0.479154	S.D. dependent var	0.981180
S.E. of regression	0.708114	Sum squared resid	43.12264
F-statistic	15.10596	Durbin-Watson stat	2.155969
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.193134	Mean dependent var	0.582796
Adjusted R-squared	0.136841	S.D. dependent var	0.799560
S.E. of regression	0.742842	Sum squared resid	47.45604
Durbin-Watson stat	1.857555		

Lampiran 3

Output Regresi Eviews Dengan Menggunakan Metode *Fixed Effect*

Dependent Variable: R?
 Method: GLS (Cross Section Weights)
 Date: 06/15/09 Time: 19:39
 Sample: 2005 2007
 Included observations: 3
 Number of cross-sections used: 31
 Total panel (balanced) observations: 93
 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TATO?	-0.555479	0.499871	-1.111243	0.2712
EPS?	-0.029697	0.041522	-0.715197	0.4775
PM?	0.005782	0.007802	0.741126	0.4617
ROA?	0.046469	0.019441	2.390213	0.0202
ROE?	-0.011367	0.013519	-0.840764	0.4041
S?	0.016747	0.022470	0.745314	0.4592
Fixed Effects				
_1--C	0.667599			
_2--C	1.158446			
_3--C	0.879151			
_4--C	0.156752			
_5--C	0.310377			
_6--C	0.467339			
_7--C	0.219831			
_8--C	0.552979			
_9--C	0.280711			
_10--C	0.565604			
_11--C	0.380968			
_12--C	0.194052			
_13--C	2.263077			
_14--C	0.271640			
_15--C	0.709110			
_16--C	0.266183			
_17--C	1.222484			
_18--C	0.084096			
_19--C	0.182667			
_20--C	0.322333			
_21--C	0.655245			
_22--C	0.982854			
_23--C	0.336090			
_24--C	1.195207			
_25--C	-1.976316			
_26--C	-0.100917			
_27--C	1.178734			
_28--C	0.839272			
_29--C	-0.219544			
_30--C	0.946075			
_31--C	1.228887			

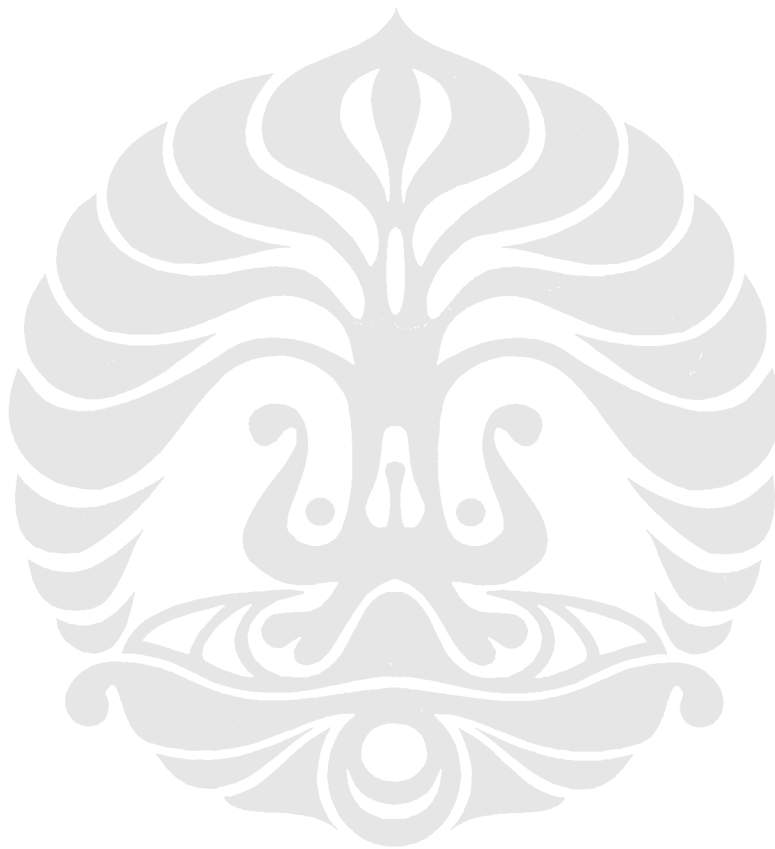
Weighted Statistics

R-squared	0.683950	Mean dependent var	0.879242
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Adjusted R-squared	0.480775	S.D. dependent var	0.983075
S.E. of regression	0.708377	Sum squared resid	28.10066
F-statistic	3.366312	Durbin-Watson stat	2.885889
Prob(F-statistic)	0.000023		

Unweighted Statistics

R-squared	0.387864	Mean dependent var	0.582796
Adjusted R-squared	-0.005651	S.D. dependent var	0.799560
S.E. of regression	0.801816	Sum squared resid	36.00292
Durbin-Watson stat	2.542801		



Lampiran 4

Output Regresi Eviews Dengan Menggunakan Metode *Pooled Least Square* dengan *White-Test*

Dependent Variable: R?
 Method: GLS (Cross Section Weights)
 Date: 06/15/09 Time: 19:40
 Sample: 2005 2007
 Included observations: 3
 Number of cross-sections used: 31
 Total panel (balanced) observations: 93
 One-step weighting matrix
 White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.017112	0.043733	-0.391281	0.6966
TATO?	0.237639	0.055447	4.285895	0.0000
EPS?	0.018791	0.024835	0.756610	0.4514
PM?	-0.000421	0.002490	-0.169097	0.8661
ROA?	0.010727	0.002207	4.861171	0.0000
ROE?	0.012361	0.002919	4.234047	0.0001
S?	-7.85E-05	0.009007	-0.008712	0.9931

Weighted Statistics

R-squared	0.513122	Mean dependent var	0.912965
Adjusted R-squared	0.479154	S.D. dependent var	0.981180
S.E. of regression	0.708114	Sum squared resid	43.12264
F-statistic	15.10596	Durbin-Watson stat	2.155969
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.193134	Mean dependent var	0.582796
Adjusted R-squared	0.136841	S.D. dependent var	0.799560
S.E. of regression	0.742842	Sum squared resid	47.45604
Durbin-Watson stat	1.857555		