

Lampiran 1. Hasil Penelitian Terdahulu

**Hasil Penelitian Terdahulu: GCG dan Kinerja Perusahaan**

No	Peneliti	Variabel		Hasil
		Klasifikasi	Pengukuran	
1	Klapper dan Love (2002)	Variabel Independen Variabel dependen	-Indeks CG -Tobin's-Q	1. Ada hubungan positif yang signifikan antara Tobin's-Q dan indeks CG. 2. Ada hubungan positif yang signifikan antar perilaku <i>corporate governance</i> dengan ROA
2	Black, dkk (2003)	Variabel Independen Variabel dependen	- <i>Korean Corporate Governance Index</i> (KCGI) -Tobin's Q	Ditemukan hubungan signifikan antara indeks CG dengan nilai Tobin's Q
3	Arsjah (2002)	Variabel Independen Variabel dependen Variabel Kontrol	- <i>CG Score</i> -PBV -ROE, Growth, dan Beta	1. Tidak semua komponen CG pada uji lanjutan berpengaruh secara signifikan dan positif terhadap PBV

Lampiran 1. Hasil Penelitian Terdahulu (lanjutan)

				2. Komponen Transparansi mempunyai hubungan negatif dengan PBV
4	Deni Darmawati, dkk (2005)	Variabel Independen  Variabel Dependen  Variabel Kontrol	- <i>Indeks CG</i>  - <i>Tobin's Q</i> - <i>Return on Equity (ROE)</i> -Komposisi aktiva, Kesempatan pertumbuhan, Ukuran perusahaan	1. Tidak terdapat hubungan yang signifikan antara indeks CG dengan Tobin's Q 2. Terdapat hubungan positif signifikan antara indeks CG dengan ROE
5	Winda Putri (2006)	Variabel Independen  Variabel Dependen	- <i>Indeks CG</i> - <i>Jumlah Komisaris</i> - <i>Tobin's Q</i>	Tingkat penerapan CG dan jumlah komisaris secara statistik mempengaruhi kinerja perusahaan

Lampiran 1. Hasil Penelitian Terdahulu (lanjutan)

6	Yudha Pranata (2007)	Variabel Independen Variabel Dependen	- <i>Indeks CG</i> - <i>Return on Equity (ROE)</i> - <i>Net Profit Margin (NPM)</i> - <i>Tobin's Q</i>	Indeks CG berpengaruh positif dan signifikan terhadap ROE, NPM, dan Tobin's Q
7	Diah Kusuma Wardani (2008)	Variabel Independen Variabel Dependen  Variabel Kontrol	- <i>Indeks CG</i> - <i>Return on Equity (ROE)</i> - <i>Tobin's Q</i> - <i>Komposisi aktiva, Kesempatan pertumbuhan, Ukuran perusahaan</i>	Indeks CG tidak mempengaruhi ROE, namun secara positif signifikan mempengaruhi Tobin's Q
8	Erna Hidayah (2008)	Variabel Independen Variabel Dependen Variabel Kontrol	- <i>Indeks CG</i> - <i>Tobin's Q</i> - <i>Komposisi aktiva, Kesempatan pertumbuhan, Ukuran perusahaan</i>	Tidak terdapat hubungan antara indeks CG dengan Tobin's Q

Lampiran 1. Hasil Penelitian Terdahulu (lanjutan)

9	Nur Sayidah (2009)	Variabel Independen Variabel Dependen  Variabel Kontrol	- <i>Indeks CG</i> - <i>Profit Margin,</i> <i>ROA, ROE, dan</i> <i>ROI</i>  - <i>Log Book to</i> <i>Market, Log</i> <i>Total Assets,</i> <i>LogYears</i>	Tidak terdapat hubungan yang positif dan signifikan antara penerapan CG dan seluruh ukuran kinerja perusahaan (Profit Margin, ROA, ROE, dan ROI)
---	-----------------------	---	--	--



## Hasil Penelitian Terdahulu: GCG dan Reaksi Pasar

No	Peneliti	Variabel		Hasil
		Klasifikasi	Pengukuran	
1	Zaenal Arifin (2003)		- <i>Abnormal return</i> -Volume perdagangan saham	<i>Abnormal return</i> atas pengumuman <i>earnings</i> oleh perusahaan yang baik CG-nya tidak lebih tinggi secara signifikan dengan perusahaan yang kurang baik CG-nya. Bahkan volume perdagangan perusahaan yang baik CG-nya lebih rendah secara signifikan dibandingkan perusahaan yang kurang baikCG-nya
2	Hexana Sri Lastanti (2005)		- <i>Abnormal Return</i>	Tidak terdapat perbedaan reaksi pasar antara perusahaan yang telah mematuhi aturan GCG yang dikeluarkan oleh Bursa Efek Jakarta (BEJ) dengan

Lampiran 2. Hasil Penelitian Terdahulu (lanjutan)

				perusahaan yang belum mematuhi aturan GCG pada saat pengumuman kepatuhan terhadap aturan GCG dari BEJ
3	Luciana Spica Almia dan Lailul L. Sifa (2006)		- <i>Abnormal return</i> -Volume perdagangan saham	Tidak terdapat perbedaan <i>abnormal return</i> dan volume perdagangan saham yang signifikan pada saat pengumuman CGPI antara perusahaan yang masuk sepuluh besar dan non sepuluh besar CGPI
4	Grace Santoso dan Shanti (2007)		- <i>Abnormal return</i> -Volume perdagangan saham	Tidak terdapat perbedaan abnormal return dan volume perdagangan antara perusahaan yang masuk dalam sepuluh besar dan non sepuluh besar peringkat CGPI

Lampiran 3. Daftar Perusahaan Sampel dan Variabel

Daftar Perusahaan Sampel dan Variabel Penelitian

Sektor	No.	Nama Perusahaan	ROE		Tobin's Q	
			2005	2007	2005	2007
Sektor 1 AGRICULTURE	1	Astra Agro Lestari Tbk	0.3014	0.4860	2.42	8.24
	2	Multibreeder Adirama Ind. Tbk	-4.8344	-0.4313	0.95	0.96
	3	SMART Tbk	-0.1577	-0.2803	0.99	2.41
Sektor 2 MINING	1	Tambang Batubara Bukit Asam Tbk	0.2275	0.2716	1.01	6.61
	2	Aneka Tambang Tbk	0.2779	0.5857	1.35	3.26
	3	Medco Energi International Tbk	0.1401	0.0125	0.36	0.58
	4	Bumi Resource Tbk	0.5238	0.7032	1.45	4.49
Sektor 3 BASIC INDUSTRY AND CHEMICALS	1	Indocement Tunggul Prakasa Tbk	0.1314	0.1418	1.24	2.97
	2	Jakarta Kyoew Steel Works	0.0296	-0.0901	1.96	2.06
	3	Tembaga Mulia Semanan Tbk	-0.1893	0.0187	0.33	0.26
	4	Semen Gresik (Persero) Tbk	0.2243	0.2679	1.45	3.76
	5	Asahimas Flat Glass Tbk	0.177	0.1178	0.92	0.73
	6	Unggul Indah Cahaya Tbk	0.0409	0.0276	0.73	0.69
	7	Jaya Pari Steel Tbk	0.1777	0.2075	0.25	0.59
	8	Holcim Indonesia Tbk	-0.1813	0.075	0.53	1.91
	9	Intikeramik Alamasri Industri Tbk	0.0664	0.0361	0.45	1.47
	10	Budi Acid jaya	0.0115	0.0738	0.62	0.98
	11	Alumindo Light Metal Industry Tbk	0.0973	0.071	0.71	1.19
	12	Duta Pertiwi Nusantara Tbk	0.0402	0.0126	-0.35	0.57
Sektor 4 MISCELLANEOUS INDUSTRY	1	Astra International Tbk	0.2672	0.2418	1.10	2.00
	2	Goodyear Indonesia Tbk	-0.0242	0.1416	0.57	0.98
	3	Sepatu Bata Tbk	0.1423	0.1665	0.76	0.92
	4	Gajah Tunggul	0.1709	0.0381	0.76	0.49
	5	Indomobil Sukses International	0.1941	0.0083	2.52	0.61
	6	Delta Dunia Petroindo	0.0097	0.0153	1.17	3.55
	7	Indorama Synthetics	0.0506	0.0506	0.25	0.44
	8	Astra Otoparts Tbk	0.1705	0.2012	0.69	0.64
	9	Branta Mulia Tbk	0.1454	0.0435	0.18	0.30
Sektor 5 CONSUMER GOODS INDUSTRY	1	Aqua Golden Mississippi Tbk	0.1588	0.1299	1.04	1.76
	2	Mustika Ratu Tbk	0.0333	0.0398	0.20	0.16
	3	Gudang Garam Tbk	0.1441	0.1022	1.30	0.94
	4	Delta Djakarta Tbk	0.1389	0.1032	0.69	-0.03
	5	Indofood Sukses Makmur	0.0288	0.1376	1.00	1.20
	6	Ultra Jaya Milk	0.0056	0.0365	0.71	1.38
	7	Kalbe Farma	0.2684	0.2084	1.40	2.04
	8	Unilever Indonesia Tbk	0.6627	0.7288	8.35	9.61
Sektor 6 PROPERTY, REAL ESTATE AND BUILDING CONSTRUCTION	1	Adhi Karya (Persero) Tbk	0.2101	0.2101	0.46	0.07
	2	Lippo Cikarang Tbk	0.0084	0.0241	0.68	0.94
	3	Ciputra Surya Tbk	0.1274	0.1364	0.77	1.19
	4	Duta Pertiwi Tbk	0.0386	0.0344	1.26	1.27
	5	Indonesia Prima Property Tbk	-0.1021	0.0574	0.78	1.72
	6	Pakuwon Jati Tbk	7.9698	0.0826	0.92	1.75
	7	Bakrieland Development Tbk	0.0743	0.0325	0.41	0.53
	8	Summarecon Agung Tbk	0.1806	0.1062	1.25	1.67

Lampiran 3. Daftar Perusahaan Sampel dan Variabel Penelitian (lanjutan)

Sektor	No.	Nama Perusahaan	ROE		Tobin's Q	
			2005	2007	2005	2007
<b>Sektor 7</b> INFRASTRUCTURE, UTILITIES & TRANSPOR	1	Perusahaan Gas Negara (Persero) Tbk	0.2053	0.2493	2.72	4.06
	2	Indosat Tbk	0.1134	0.1234	1.22	1.41
	3	Telekomunikasi Indonesia Tbk	0.3432	0.381	1.32	1.53
	4	Samudera Indonesia Tbk	0.2266	0.0805	0.10	0.24
	5	Berlian Laju Tanker Tbk	0.3212	0.2289	1.04	1.20
<b>Sektor 9</b> TRADE, SERVICES & INVESTMENT	1	United Tractors Tbk	0.2559	0.2604	1.27	2.57
	2	Hero Supermarket Tbk	0.108	0.1071	1.82	1.27
	3	Fast Food Indonesia Tbk	0.1809	0.2717	1.57	1.84
	4	Plaza Indonesia Realty Tbk	0.0793	0.0617	10.17	2.33
	5	Tira Austenite Tbk	0.0401	0.0336	0.72	0.81
	6	AKR Corporindo Tbk	0.1224	0.1497	0.56	1.45
	7	Tunas Ridean Tbk	0.2105	0.2217	0.61	0.79
	8	Pembangunan Jaya Ancol Tbk	0.1927	0.1731	0.73	1.32
	9	Panorama Sentrawisata Tbk	0.0019	0.0497	0.79	0.98
	10	Ramayana Lestari Sentosa Tbk	0.1715	0.1703	0.34	0.23
	11	Enseval Putra Megatrading Tbk	0.2662	0.2055	0.96	0.85
	12	Hexindo Adiperkasa Tbk	0.2836	0.1301	1.19	0.87
	13	Mitra Adiperkasa Tbk	0.1178	0.0942	0.98	0.71
	14	Lautan Luas Tbk	0.1056	0.1202	0.52	0.49
	15	Astra Graphia Tbk	0.1266	0.2295	0.78	1.33
	16	Bakrie & Brothers Tbk	0.0701	0.0455	0.62	0.80



Lampiran 3. Daftar Perusahaan Sampel dan Variabel Penelitian (lanjutan)

Sektor	No.	Nama Perusahaan	Asset		Growth		Size	
			2005	2007	2005	2007	2005	2007
Sektor 1 AGRICULTURE	1	Astra Agro Lestari Tbk	0.38	0.26	0.20	0.22	15.03	15.60
	2	Multibreeder Adirama Ind. Tbk	0.57	0.47	0.11	0.21	13.39	13.78
	3	SMART Tbk	0.29	0.25	0.15	0.27	15.35	15.90
Sektor 2 MINING	1	Tambang Batubara Bukit Asam Tbk	0.15	0.09	0.12	0.16	14.91	15.23
	2	Aneka Tambang Tbk	1.18	0.25	0.24	0.67	14.99	16.30
	3	Medco Energi International Tbk	0.52	0.52	0.18	0.23	15.62	16.04
	4	Bumi Resource Tbk	0.27	0.29	0.94	0.34	16.63	16.88
Sektor 3 BASIC INDUSTRY AND CHEMICALS	1	Indocement Tunggal Prakasa Tbk	1.40	1.03	0.12	0.17	15.54	15.81
	2	Jakarta Kyoew Steel Works	0.44	0.36	-0.12	0.15	11.61	11.79
	3	Tembaga Mulia Semanan Tbk	0.05	0.03	0.48	0.31	14.87	15.17
	4	Semen Gresik (Persero) Tbk	0.45	0.32	0.14	0.17	15.83	16.08
	5	Asahimas Flat Glass Tbk	0.49	0.45	0.10	0.11	14.36	14.46
	6	Unggul Indah Cahaya Tbk	0.36	0.31	0.25	0.03	14.90	14.91
	7	Jaya Pari Steel Tbk	0.14	0.10	-0.08	0.17	11.77	12.10
	8	Holcim Indonesia Tbk	2.02	1.51	0.15	-0.17	14.92	15.14
	9	Intikeramik Alamasri Industri Tbk	1.77	1.88	0.11	-0.02	12.47	12.23
	10	Budi Acid jaya	0.91	0.78	-0.01	0.08	13.36	13.84
	11	Alumindo Light Metal Industry Tbk	0.22	0.13	0.13	0.22	14.13	14.66
	12	Duta Pertiwi Nusantara Tbk	0.21	1.55	0.11	0.10	11.28	11.52
Sektor 4 MISCELLANEOUS INDUSTRY	1	Astra International Tbk	0.19	0.20	0.28	0.18	17.94	18.07
	2	Goodyear Indonesia Tbk	0.13	0.20	0.16	0.12	13.68	13.90
	3	Sepatu Bata Tbk	0.16	0.13	0.02	0.04	12.98	13.11
	4	Gajah Tunggal	0.66	0.49	-0.02	0.02	15.39	15.71
	5	Indomobil Sukses International	0.11	0.12	-0.02	0.15	15.33	15.44
	6	Delta Dunia Petroindo	1.01	0.49	1.21	0.49	13.15	13.82
	7	Indorama Synthetics	0.61	0.68	0.18	0.07	15.35	15.38
	8	Astra Otoparts Tbk	0.21	0.16	0.24	0.15	15.16	15.25
	9	Branta Mulia Tbk	0.42	0.41	0.11	0.03	14.38	14.25
Sektor 5 CONSUMER GOODS INDUSTRY	1	Aqua Golden Mississippi Tbk	0.18	0.15	0.17	0.23	14.26	14.48
	2	Mustika Ratu Tbk	0.25	0.21	-0.06	0.02	12.25	12.44
	3	Gudang Garam Tbk	0.29	0.23	0.06	0.05	17.03	17.15
	4	Delta Djakarta Tbk	0.73	0.30	0.16	0.08	12.98	12.99
	5	Indofood Sukses Makmur	0.32	0.29	0.05	0.16	16.75	17.14
	6	Ultra Jaya Milk	1.11	0.68	0.21	0.28	13.48	13.93
	7	Kalbe Farma	0.15	0.17	0.34	0.30	15.59	15.76
	8	Unilever Indonesia Tbk	0.15	0.18	0.13	0.12	16.12	16.34
Sektor 6 PROPERTY, REAL ESTATE AND BUILDING CONSTRUCTION	1	Adhi Karya (Persero) Tbk	0.04	0.03	0.26	0.22	14.92	15.42
	2	Lippo Cikarang Tbk	0.12	0.11	-0.02	-0.03	11.86	11.98
	3	Ciputra Surya Tbk	0.38	0.35	0.65	0.33	13.23	13.45
	4	Duta Pertiwi Tbk	0.89	0.60	-0.17	0.13	13.70	14.06
	5	Indonesia Prima Property Tbk	1.35	0.99	0.30	-0.04	11.99	12.27
	6	Pakuwon Jati Tbk	3.06	3.55	0.14	0.12	12.79	13.00
	7	Bakrieland Development Tbk	2.04	0.90	1.52	0.69	12.68	13.57
	8	Summarecon Agung Tbk	0.95	1.26	0.41	0.18	13.59	13.84
Sektor 7 INFRASTRUCTURE, UTILITIES & TRANSPOR	1	Perusahaan Gas Negara (Persero) Tbk	1.31	1.87	0.20	0.26	15.51	15.99
	2	Indosat Tbk	1.86	1.85	0.20	0.17	16.27	16.62
	3	Telekomunikasi Indonesia Tbk	1.10	0.06	0.26	0.21	17.55	17.90
	4	Samudera Indonesia Tbk	0.23	0.41	0.16	0.06	15.32	15.23
	5	Berlian Laju Tanker Tbk	1.98	4.34	0.46	0.43	14.78	15.11

Lampiran 3. Daftar Perusahaan Sampel dan Variabel Penelitian (lanjutan)

Sektor	No.	Nama Perusahaan	Asset		Growth		Size	
			2005	2007	2005	2007	2005	2007
Sektor 9 TRADE, SERVICES & INVESTMENT	1	United Tractors Tbk	0.32	0.30	0.26	0.28	16.40	16.72
	2	Hero Supermarket Tbk	0.12	0.11	0.21	0.11	15.26	15.45
	3	Fast Food Indonesia Tbk	0.08	0.09	0.13	0.21	13.84	14.28
	4	Plaza Indonesia Realty Tbk	3.00	4.05	0.15	0.07	13.11	13.16
	5	Tira Austenite Tbk	0.29	0.34	0.43	0.24	12.06	12.31
	6	AKR Corporindo Tbk	0.28	0.22	0.30	0.39	14.86	15.59
	7	Tunas Ridean Tbk	0.11	0.14	0.24	0.12	15.34	15.30
	8	Pembangunan Jaya Ancol Tbk	0.50	0.48	0.18	0.12	13.33	13.55
	9	Panorama Sentrawisata Tbk	0.16	0.13	0.12	0.26	13.52	13.99
	10	Ramayana Lestari Sentosa Tbk	0.13	0.14	0.10	0.09	15.27	15.40
	11	Enseval Putra Megatrading Tbk	0.03	0.04	0.19	0.12	15.49	15.67
	12	Hexindo Adiperkasa Tbk	0.14	0.16	0.41	0.24	14.17	14.42
	13	Mitra Adiperkasa Tbk	0.21	0.27	0.17	0.19	14.87	15.17
	14	Lautan Luas Tbk	0.22	0.25	0.25	0.17	14.59	14.81
	15	Astra Graphia Tbk	0.26	0.20	-0.08	0.15	13.21	13.49
	16	Bakrie & Brothers Tbk	1.14	1.24	0.37	0.68	14.82	15.48

Jumlah perusahaan sampel: 65 perusahaan

Data skor CG tidak disertakan dalam lampiran ini karena bersifat *confidential*.

Lampiran 4. Daftar Perusahaan Sampel Penerima GCG Award 2009

**Daftar Perusahaan Sampel Penerima GCG Award 2009**

No.	Nama Perusahaan
1	Aneka Tambang Tbk
2	Medco Energi International Tbk
3	Astra Graphia Tbk
4	Bumi Resource Tbk
5	Telekomunikasi Indonesia Tbk
6	Tambang Batubara Bukit Asam Tbk
7	Berlian Laju Tanker Tbk
8	Bakrieland Development Tbk



Lampiran 5. Hasil Estimasi OLS dan MER

**Hasil Estimasi *Ordinary Least Square* dan Metode Efek Random**

1. Estimasi Variabel Dependen ROE dengan *Ordinary Least Square* (OLS)

Dependent Variable: ROE?				
Method: Pooled Least Squares				
Date: 06/24/10 Time: 14:46				
Sample: 1 2				
Included observations: 2				
Total panel observations 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.749607	0.783112	-0.957216	0.3403
CGSCORE?	0.322474	1.036350	0.311164	0.7562
ASSET?	0.231816	0.094994	2.440319	0.0161
GROWTH?	-0.352762	0.348775	-1.011432	0.3138
SIZE?	0.042739	0.057778	0.739710	0.4609
R-squared	0.055976	Mean dependent var		0.158760
Adjusted R-squared	0.025768	S.D. dependent var		0.831732
S.E. of regression	0.820947	Sum squared resid		84.24417
F-statistic	1.852986	Durbin-Watson stat		1.970328
Prob(F-statistic)	0.122885			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

2. Estimasi Variabel Dependen ROE dengan Metode Efek Random (MER)

Dependent Variable: ROE?				
Method: GLS (Variance Components)				
Date: 06/24/10 Time: 14:49				
Sample: 1 2				
Included observations: 2				
Total panel observations 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.740852	0.797414	-0.929068	0.3546
CGSCORE?	0.312082	1.048554	0.297631	0.7665
ASSET?	0.227378	0.096675	2.351977	0.0202
GROWTH?	-0.359196	0.352271	-1.019659	0.3099
SIZE?	0.042887	0.058920	0.727896	0.4680
Random Effects				
_ASAL--C	0.020650			
_MADI--C	-0.218960			
_SMRT--C	-0.026508			
_BASM--C	0.009231			
_ANTM--C	0.018527			
_MED--C	-0.013787			
_BUMI--C	0.045359			
_INDO--C	8.15E-05			
_JKT--C	-0.004705			
_TEM--C	-0.001882			
_SGRS--C	0.003172			
_ASAH--C	-0.001323			
_UNGG--C	-0.008099			
_JAYA--C	0.017725			
_HOLC--C	-0.041484			
_INT--C	-0.025836			
_BUD--C	-0.014155			
_ALUM--C	0.004338			
_DUTA--C	-0.005431			
_ASTR--C	0.001409			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

_GOOD--C	0.001954			
_BATA--C	0.009113			
_GTG--C	-0.012510			
_INDO--C	8.15E-05			
_DELT--C	-0.000517			
_INDR--C	-0.014408			
_ASOT--C	0.024688			
_BRAN--C	-0.000919			
_AQUA--C	0.009078			
_MUST--C	0.001544			
_GDG--C	-0.004660			
_DELT--C	-0.000517			
_INDF--C	-0.013957			
_ULTR--C	-0.014953			
_KALB--C	0.006304			
_UNIL--C	0.044983			
_ADHI--C	0.012993			
_LPPO--C	0.004245			
_CIPT--C	0.008443			
_DTPT--C	-0.014168			
_INPR--C	-0.005723			
_PAKU--C	0.262297			
_BKR--C	-0.021011			
_SUMM--C	-0.008740			
_PGN--C	0.007789			
_JSAT--C	-0.033313			
_TELK--C	0.003147			
_SAMD--C	0.002759			
_BERL--C	-0.039010			
_UNTR--C	0.002371			
_HERO--C	0.010716			
_FAST--C	0.018994			
_PLIR--C	-0.057437			
_TIRA--C	0.002845			
_AKR--C	-0.000451			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

_TUNS--C	0.014206			
_ANCL--C	0.012372			
_PANO--C	0.000936			
_RAMA--C	0.006302			
_ENSE--C	0.013627			
_HEXI--C	0.009576			
_MITR--C	-0.000807			
_LTN--C	0.006457			
_ASGR--C	0.009243			
_BAKR--C	-0.022284			
GLS Transformed Regression				
R-squared	0.093908	Mean dependent var	0.158760	
Adjusted R-squared	0.064913	S.D. dependent var	0.831732	
S.E. of regression	0.804285	Sum squared resid	80.85920	
Durbin-Watson stat	2.050551			
Unweighted Statistics including Random Effects				
R-squared	0.128812	Mean dependent var	0.158760	
Adjusted R-squared	0.100934	S.D. dependent var	0.831732	
S.E. of regression	0.788641	Sum squared resid	77.74433	
Durbin-Watson stat	2.132707			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

3. Estimasi Variabel Dependen Tobin's Q dengan *Ordinary Least Square* (OLS)

Dependent Variable: TOBINSQ?				
Method: GLS (Cross Section Weights)				
Date: 06/24/10 Time: 14:37				
Sample: 1 2				
Included observations: 2				
Total panel observations 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.396356	0.430402	-5.567719	0.0000
CGSCORE?	1.947438	0.455644	4.274031	0.0000
ASSET?	0.217083	0.056926	3.813399	0.0002
GROWTH?	0.587704	0.244138	2.407256	0.0175
SIZE?	0.142261	0.023210	6.129239	0.0000
Weighted Statistics				
R-squared	0.833954	Mean dependent var	3.815470	
Adjusted R-squared	0.828640	S.D. dependent var	3.689515	
S.E. of regression	1.527297	Sum squared resid	291.5795	
F-statistic	156.9508	Durbin-Watson stat	1.604790	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.082284	Mean dependent var	1.372386	
Adjusted R-squared	0.052918	S.D. dependent var	1.665061	
S.E. of regression	1.620407	Sum squared resid	328.2149	
Durbin-Watson stat	1.060118			



Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

4. Estimasi Variabel Dependen Tobin's Q dengan Metode Efek Random (MER)

Dependent Variable: TOBINSQ?				
Method: GLS (Variance Components)				
Date: 06/24/10 Time: 14:44				
Sample: 1 2				
Included observations: 2				
Total panel observations 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.517299	1.850597	-1.900630	0.0597
CGSCORE?	1.541600	2.118873	0.727557	0.4682
ASSET?	0.166965	0.217129	0.768969	0.4434
GROWTH?	0.111821	0.690580	0.161923	0.8716
SIZE?	0.256575	0.139516	1.839040	0.0683
Random Effects				
_ASAL--C	2.638384			
_MADI--C	-0.039937			
_SMRT--C	0.118577			
_BASM--C	1.535482			
_ANTM--C	0.207307			
_MED--C	-1.059719			
_BUMI--C	0.634500			
_INDO--C	0.160655			
_JKT--C	1.099579			
_TEM--C	-0.649630			
_SGRS--C	0.572922			
_ASAH--C	-0.367114			
_UNGG--C	-0.497548			
_JAYA--C	-0.072200			
_HOLC--C	-0.358991			
_INT--C	0.060266			
_BUD--C	-0.206114			
_ALUM--C	-0.102750			
_DUTA--C	-0.256382			
_ASTR--C	-0.576521			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

_GOOD--C	-0.187475			
_BATA--C	-0.003456			
_GTG--C	-0.665641			
_INDO--C	0.160655			
_DELT--C	-0.345013			
_INDR--C	-0.794149			
_ASOT--C	-0.695522			
_BRAN--C	-0.639010			
_AQUA--C	0.180850			
_MUST--C	-0.359645			
_GDG--C	-0.571529			
_DELT--C	-0.345013			
_INDF--C	-0.620164			
_ULTR--C	-0.077139			
_KALB--C	0.030353			
_UNIL--C	5.042213			
_ADHI--C	-0.968057			
_LPPO--C	0.137952			
_CIPT--C	0.002948			
_DTPT--C	0.147410			
_INPR--C	0.364200			
_PAKU--C	0.039150			
_BKR--C	-0.467276			
_SUMM--C	0.187233			
_PGN--C	0.945695			
_ISAT--C	-0.686168			
_TELK--C	-0.691834			
_SAMD--C	-0.906993			
_BERL--C	-0.612421			
_UNTR--C	-0.001299			
_HERO--C	0.079040			
_FAST--C	0.390435			
_PLIR--C	3.327414			
_TIRA--C	0.033208			

Lampiran 5. Hasil Estimasi OLS dan MER (lanjutan)

_AKR--C	-0.339857			
_TUNS--C	-0.595283			
_ANCL--C	-0.032683			
_PANO--C	-0.095943			
_RAMA--C	-0.813803			
_ENSE--C	-0.412519			
_HEXI--C	-0.149544			
_MITR--C	-0.429268			
_LTN--C	-0.596570			
_ASGR--C	-0.084191			
_BAKR--C	-0.722056			
GLS Transformed Regression				
R-squared	0.562210	Mean dependent var	1.372386	
Adjusted R-squared	0.548201	S.D. dependent var	1.665061	
S.E. of regression	1.119188	Sum squared resid	156.5727	
Durbin-Watson stat	2.144340			
Unweighted Statistics including Random Effects				
R-squared	0.703044	Mean dependent var	1.372386	
Adjusted R-squared	0.693541	S.D. dependent var	1.665061	
S.E. of regression	0.921757	Sum squared resid	106.2045	
Durbin-Watson stat	3.161308			

Lampiran 6. Data *Abnormal Return*

**Data *Abnormal Return* Perusahaan yang Memperoleh GCG Award 2009**

Tanggal	Abnormal Return							
	1	2	3	4	5	6	7	8
	ANTM	ASGR	ELTY	BLTA	BUMI	MEDC	PTBA	TLKM
5/15/2009	-0.02068	-0.09028	-0.07894	-0.01662	-0.06295	-0.01794	-0.00616	0.012055
5/14/2009	-0.07975	0.020443	-0.09977	-0.02035	-0.07781	-0.0168	-0.00301	0.015138
5/13/2009	-0.03432	0.010571	0.087538	0.017934	0.00644	-0.00505	-0.0241	-0.03839
5/12/2009	0.067136	-0.00616	0.193838	0.029552	0.081338	-0.00616	-0.0156	0.007352
5/11/2009	0.017069	0.001684	0.06358	-0.0496	0.053338	-0.02495	0.036299	-0.00925
5/8/2009	0.08563	0.01333	0.005394	0.231584	-0.03372	-0.00994	0.032089	-0.03777
5/7/2009	0.031516	-0.03259	0.124335	0.011602	0.090376	0.027279	0.00365	-0.02971
5/6/2009	0.063609	-0.01482	0.061201	-0.00033	0.038749	0.012451	0.000885	0.004658
5/5/2009	0.071491	-0.00639	-0.03033	0.008991	0.027173	0.046727	-0.01152	-0.02246
5/4/2009	0.017234	-0.03386	0.019394	0.011594	0.051666	-0.01463	0.031713	-0.00805
5/1/2009	-0.04591	0.011669	0.026531	0.011428	0.023071	-0.01348	-0.0408	-0.0167
4/30/2009	0.019371	-0.04779	0.083241	-0.01605	0.02467	0.002207	-0.00384	-0.02165
4/29/2009	0.008514	0.002012	0.005468	0.019754	0.039521	-0.00984	0.015731	-0.0034
4/28/2009	-0.00477	-0.02846	-0.01258	-0.07508	-0.01258	-0.03258	-0.01258	0.036711
4/27/2009	0.01746	-0.00604	-0.01819	-0.03519	0.009586	0.029994	0.021214	-0.0043
4/24/2009	-0.01465	0.000856	0.044335	0.031626	0.075856	0.04341	0.030797	-0.01955
4/23/2009	-0.00132	0.01395	-0.06605	-0.05748	-0.01044	-0.03656	-0.02073	0.000527
4/22/2009	-0.05593	0.024233	-0.08803	-0.01942	-0.14336	-0.01144	0.002613	0.001693
4/21/2009	-0.01463	0.035984	0.025916	0.019855	-0.00042	-0.01824	0.008491	-0.03078
4/20/2009	0.004577	-0.0478	0.137297	-0.00247	0.227148	-0.01655	-0.03877	0.002805
4/17/2009	-0.03337	-0.00597	0.008214	0.008315	0.047127	0.013447	0.010978	-0.01871
AAR	0.00468	-0.00883	0.023447	0.005222	0.021656	-0.00279	0.000826	-0.00856

Lampiran 6. Data *Abnormal Return* (lanjutan)

**Data *Abnormal Return* Perusahaan yang Tidak Memperoleh  
GCG Award 2009**

Tanggal	Abnormal Return						
	1	2	3	4	5	6	7
	ADHI	AKRA	ALMI	AQUA	AMFG	AALI	ASII
5/15/2009	0.032255	0.003224	0.104463	0.019097	-0.00038	-0.06491	0.016373
5/14/2009	-0.00215	0.005058	-0.08245	-0.07385	-0.00167	0.038545	-0.00595
5/13/2009	0.034419	-0.02021	-0.00505	0.118134	0.007604	-0.0211	-0.01283
5/12/2009	0.007171	-0.00616	0.20163	-0.11584	0.026518	-0.02966	-0.02895
5/11/2009	0.044466	-0.01234	-0.00825	0.140257	0.010575	-0.00088	-0.06646
5/8/2009	-0.01842	-0.00349	-0.06661	-0.01842	-0.02487	0.047158	0.115795
5/7/2009	0.0112	0.029906	0.020531	0.005253	-0.01048	-0.0003	-0.01433
5/6/2009	-0.00054	0.069924	-0.05097	-0.01482	-0.01482	-0.02035	-0.01745
5/5/2009	-0.00509	-0.0394	-0.02589	0.008991	0.008991	0.061316	0.03325
5/4/2009	-0.00488	-0.01747	0.027868	-0.16289	-0.0207	0.054747	0.014162
5/1/2009	0.010749	-0.00396	-0.02805	-0.00396	-0.0296	0.018697	-0.02062
4/30/2009	-0.01749	-0.03113	-0.0356	0.075395	-0.00779	-0.05102	0.095064
4/29/2009	-0.03025	0.004237	-0.0179	-0.03025	-0.01673	-0.04298	0.005938
4/28/2009	0.0028	-0.02953	-0.10247	-0.00529	-0.02592	-0.02205	-0.00596
4/27/2009	-0.02026	-0.00708	0.094952	-0.10654	0.0231	0.062742	-0.01307
4/24/2009	-0.02813	-0.04676	0.038831	0.000856	0.021546	0.021195	-0.01192
4/23/2009	-0.00034	0.01395	-0.04557	0.162098	0.01395	0.000572	0.036826
4/22/2009	0.022853	0.041147	-0.03709	0.235633	-0.02497	0.001715	-0.00454
4/21/2009	0.06531	0.003726	-0.00237	0.019855	0.019855	0.019855	-0.00836
4/20/2009	-0.00116	0.016784	-0.07905	-0.30687	-0.04881	-0.02642	-0.00706
4/17/2009	-0.02112	-0.08289	0.110308	-0.00597	-0.04918	-0.00597	-0.00913
AAR	0.003876	-0.00536	0.000536	-0.00282	-0.00685	0.001948	0.004323

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	8	9	10	11	12	13	14
	AUTO	BNBR	BRAM	BUDI	CTRS	DLTA	DOID
5/15/2009	-0.01167	-0.140902553	0.285764	-0.00997	-0.02852	0.019097	0.019097
5/14/2009	0.005977	-0.00263382	-0.1747	0.053579	-0.03084	0.035828	-0.03084
5/13/2009	-0.01976	0.101328751	-0.00505	0.019188	0.006182	-0.05267	-0.00505
5/12/2009	-0.02065	0.050017789	-0.00616	-0.00616	0.005202	0.043838	-0.02256
5/11/2009	-0.03121	0.051952421	0.017069	0.054805	0.028563	0.12818	-0.07248
5/8/2009	0.080069	0.017728654	-0.01842	-0.01842	-0.02978	-0.11842	-0.0474
5/7/2009	0.03065	-0.004773898	-0.01697	0.043031	0.043272	0.035663	0.061156
5/6/2009	-0.0227	0.02315247	-0.01482	0.005586	-0.01482	0.040733	-0.01482
5/5/2009	-0.01409	-0.050532938	0.008991	0.01584	-0.01454	-0.00471	0.569966
5/4/2009	0.014526	-0.02181259	-0.03386	0.0016	0.015522	0.008996	-0.26028
5/1/2009	-0.01196	-0.02748584	-0.00396	-0.011	-0.01615	-0.00396	-0.02247
4/30/2009	-0.03973	0.220863432	-0.04779	-0.04779	-0.03545	-0.16172	-0.00933
4/29/2009	-0.01385	0.016629028	-0.03025	-0.04413	0.049754	-0.03025	-0.03025
4/28/2009	-0.01258	0.019673686	-0.01258	-0.01258	0.000929	0.084638	-0.01258
4/27/2009	0.026253	0.097305583	0.009586	-0.00411	-0.00375	0.009586	0.009586
4/24/2009	0.000856	-0.033041898	0.000856	0.014745	0.028254	0.091765	0.000856
4/23/2009	0.030899	-0.177831123	0.01395	0.028034	-0.038	0.078466	0.01395
4/22/2009	-0.02443	-0.189442307	0.00836	-0.00553	-0.02914	-0.10593	0.00836
4/21/2009	0.011725	-0.042000629	0.019855	0.048426	0.032513	0.148887	0.019855
4/20/2009	0.00845	0.259766263	-0.01655	-0.01655	-0.01655	-0.09118	-0.01655
4/17/2009	-0.03823	0.111676302	-0.00597	-0.01306	-0.03066	0.074674	-0.00597
AAR	-0.00245	0.013316037	-0.00108	0.004549	-0.00371	0.011025	0.007249

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	15	16	17	18	19	20	21
	DPNS	DUTI	EPMT	FAST	GJTL	GDYR	GGRM
5/15/2009	0.539565	0.019097	-0.0148	0.019097	-0.05783	0.013862	0.056833
5/14/2009	0.007419	-0.16417	0.019161	0.035828	-0.0356	0.030619	-0.01774
5/13/2009	-0.00505	-0.06755	0.029429	-0.00505	0.05155	-0.00505	0.031983
5/12/2009	-0.03379	-0.06499	-0.00616	-0.00616	-0.00616	0.004364	0.006338
5/11/2009	0.075548	0.017069	0.017069	0.017069	-0.0365	0.027707	-0.01323
5/8/2009	-0.01842	0.00568	-0.00087	-0.01842	0.079623	-0.01842	0.01932
5/7/2009	-0.20268	0.089698	0.019395	-0.01697	0.116364	0.00477	0.002262
5/6/2009	-0.20713	-0.13247	0.003696	-0.01482	0.007905	-0.0464	-0.03982
5/5/2009	-0.12434	0.142324	-0.00919	0.008991	0.008991	0.019629	0.021649
5/4/2009	-0.17672	-0.15151	0.003875	-0.03386	-0.0106	-0.03915	-0.00118
5/1/2009	-0.00396	-0.00396	-0.02247	-0.00396	-0.02668	-0.00922	0.022889
4/30/2009	-0.01838	-0.04779	0.054248	-0.04779	-0.00017	-0.05821	0.107245
4/29/2009	0.303087	0.18404	-0.01994	-0.03025	0.019754	-0.01972	0.027131
4/28/2009	-0.28401	-0.18905	-0.01258	-0.01258	-0.03697	-0.00729	-0.03658
4/27/2009	0.009586	0.009586	-0.00062	0.009586	-0.01422	0.014905	0.009586
4/24/2009	0.373405	0.215142	0.000856	0.000856	0.025247	0.028179	0.008921
4/23/2009	0.01395	-0.11105	0.024259	0.01395	-0.00986	-0.00744	-0.00967
4/22/2009	-0.26307	0.00836	-0.00184	0.00836	-0.0149	0.030218	0.00836
4/21/2009	0.049267	0.019855	0.009754	0.019855	0.019855	0.003726	0.019855
4/20/2009	-0.04512	-0.01655	0.004069	-0.01655	-0.03928	-0.00568	-0.02436
4/17/2009	-0.04512	-0.00597	-0.00597	-0.00597	-0.0698	0.010604	0.001903
AAR	-0.00266	-0.01163	0.00435	-0.00375	-0.0014	-0.00133	0.009604

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	22	23	24	25	26	27	28
	HERO	HEXA	SMCB	INTP	INDF	IMAS	MORE
5/15/2009	0.019097	-0.08678	-0.02535	0.028272	-0.00117	610.0191	0.019097
5/14/2009	0.035828	0.018487	0.035828	-0.01635	-0.03917	610.0358	0.035828
5/13/2009	-0.00505	0.012593	0.017673	0.003718	-0.00505	609.9949	-0.00505
5/12/2009	-0.00616	0.056338	-0.0174	-0.0234	-0.00616	609.9938	-0.25335
5/11/2009	0.017069	0.010858	-0.03612	-0.03211	-0.00134	660.0171	0.325892
5/8/2009	-0.01842	0.007062	0.037764	0.042454	0.019801	729.9816	-0.32454
5/7/2009	-0.01697	0.120712	-0.03895	0.00073	0.06579	659.983	0.07192
5/6/2009	-0.01482	-0.00012	0.151844	-0.00589	0.043572	559.9852	0.235178
5/5/2009	0.008991	-0.03326	0.063045	0.000141	0.008991	660.009	-0.09101
5/4/2009	-0.03386	0.002636	0.038603	-0.05972	0.062139	579.9661	-0.19176
5/1/2009	-0.00396	0.033922	-0.01824	-0.0125	-0.02739	609.996	-0.05396
4/30/2009	-0.04779	0.110101	-0.00302	0.015843	-0.02379	659.9522	-0.03769
4/29/2009	-0.03025	0.055468	-0.01509	0.027446	0.029076	609.9698	0.011859
4/28/2009	-0.01258	-0.02202	-0.01258	0.007023	-0.04537	699.9874	-0.01258
4/27/2009	0.009586	-0.00893	0.009586	0.029586	-0.01441	710.0096	0.009586
4/24/2009	0.000856	-0.00832	-0.02856	-0.02827	0.042523	730.0009	0.000856
4/23/2009	0.01395	-0.00407	0.01395	-0.01435	0.030899	1000.014	0.01395
4/22/2009	0.00836	-0.01796	0.038663	0.00836	-0.00831	680.0084	0.00836
4/21/2009	0.019855	0.019855	0.019855	0.019855	0.130966	680.0199	0.019855
4/20/2009	-0.01655	-0.02525	-0.01655	-0.01655	-0.0072	899.9835	-0.06655
4/17/2009	-0.00597	0.030065	0.009414	-0.05954	-0.01523	679.994	-0.00597
AAR	-0.00375	0.012924	0.010684	-0.00406	0.011388	678.5677	-0.01381



Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	29	30	31	32	33	34	35
	INDR	ISAT	IKAI	JKSW	JPRS	KLBF	LTLS
5/15/2009	0.019097	-0.0007	0.060764	-0.05783	-0.0434	-0.00471	-0.0684
5/14/2009	0.035828	0.006982	-0.0411	-0.0356	0.020443	0.024063	-0.01179
5/13/2009	-0.00505	-0.01458	0.034946	-0.02831	-0.04917	-0.01668	-0.01682
5/12/2009	-0.00616	0.013255	-0.00616	-0.05061	0.024141	-0.00616	-0.00616
5/11/2009	0.017069	0.007453	0.058735	0.075892	-0.01234	0.005574	-0.03849
5/8/2009	-0.01842	-0.01842	0.072493	-0.01842	-0.00349	-0.02978	0.092695
5/7/2009	-0.01697	-0.04501	-0.1003	-0.01697	0.029906	-0.01697	-0.02916
5/6/2009	0.031689	-0.00539	-0.01482	0.149561	0.017436	-0.01482	-0.00248
5/5/2009	0.273697	-0.05296	0.0999	-0.06696	-0.02226	-0.00225	-0.01511
5/4/2009	-0.24316	-0.02493	-0.07734	0.048331	-0.0016	-0.0225	0.003639
5/1/2009	-0.00396	-0.00396	-0.08396	-0.03062	0.012437	-0.02618	0.021685
4/30/2009	-0.09224	-0.00106	-0.00613	0.08857	-0.01389	-0.01331	-0.04779
4/29/2009	0.016266	-0.02081	-0.03025	-0.01486	-0.013	-0.03025	0.009754
4/28/2009	-0.05703	0.047416	-0.05258	-0.01258	0.004959	-0.01258	-0.02574
4/27/2009	0.032314	-0.02888	0.051253	0.07516	-0.04041	0.097086	0.009586
4/24/2009	-0.02137	-0.00867	0.000856	0.017523	0.000856	0.039817	0.000856
4/23/2009	0.01395	-0.01383	0.022353	-0.14098	-0.03367	0.040616	0.000963
4/22/2009	-0.00263	-0.00081	2.66E-05	-0.10414	-0.00727	0.095316	-0.02914
4/21/2009	0.030966	-0.03232	0.019855	0.162712	-0.01045	0.019855	-0.00454
4/20/2009	-0.00531	-0.00778	-0.05655	-0.05765	-0.01655	-0.03084	-0.01655
4/17/2009	0.005393	-0.03987	0.035696	-0.09347	-0.00597	0.008522	0.032004
AAR	0.000189	-0.01166	-0.00059	-0.0053	-0.00778	0.004944	-0.00671

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	36	37	38	39	40	41	42
	LPCK	MAPI	MBAI	MRAT	PWON	PANR	PJAA
5/15/2009	-0.03973	-0.02706	0.265764	-0.01936	-0.1388	0.039787	-0.0409
5/14/2009	0.007256	0.005977	0.029205	0.01696	0.035828	0.056954	0.01622
5/13/2009	0.28171	-0.00505	0.001612	0.014177	-0.27428	0.002038	-0.02428
5/12/2009	-0.15616	0.024607	-0.00616	-0.02503	0.231933	0.000981	0.013446
5/11/2009	0.083735	-0.02705	0.017069	0.017069	-0.1594	0.031561	-0.02067
5/8/2009	0.092695	0.027738	-0.02504	0.000815	0.167631	-0.00371	0.000815
5/7/2009	0.005758	-0.00134	-0.0103	0.023031	-0.0397	-0.00204	0.002639
5/6/2009	-0.18982	0.001051	-0.01482	-0.01482	0.174367	-0.0073	0.036724
5/5/2009	0.194176	-0.03646	0.008991	-0.01062	-0.06601	0.001528	-0.00121
5/4/2009	0.091139	0.013758	-0.03386	-0.01386	-0.12477	0.004899	-0.02355
5/1/2009	-0.02835	-0.00396	-0.20182	-0.02356	0.043663	-0.00396	-0.02416
4/30/2009	-0.03126	0.020003	-0.04779	0.196109	0.002207	-0.04779	-0.01654
4/29/2009	-0.16596	-0.013	-0.03025	-0.03025	-0.23025	-0.02243	0.013232
4/28/2009	0.30817	-0.01258	0.234082	0.012416	0.415987	-0.01258	-0.04416
4/27/2009	0.038712	0.009586	0.009586	-0.03803	-0.19496	-0.0058	-0.03082
4/24/2009	-0.11121	0.000856	0.000856	0.000856	0.190046	0.032602	0.000856
4/23/2009	-0.09812	0.01395	0.01395	-0.0315	-0.01237	0.01395	-0.03413
4/22/2009	-0.10371	-0.02497	0.00836	-0.03512	0.035387	0.024489	0.027968
4/21/2009	-0.12089	0.019855	-0.23014	0.06531	-0.15792	0.044648	0.000624
4/20/2009	-0.05226	-0.01655	-0.01655	-0.08038	-0.03829	-0.01655	-0.01655
4/17/2009	0.255291	0.10514	-0.00597	-0.04764	-0.21287	-0.01417	-0.02484
AAR	0.012437	0.003547	-0.00158	-0.00112	-0.01679	0.005576	-0.00901

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return						
	43	44	45	46	47	48	49
	PGAS	PLIN	RALS	SMDR	SMGR	BATA	SMAR
5/15/2009	-0.01061	0.019097	0.059914	0.019097	0.030333	0.468373	-0.03008
5/14/2009	-0.02025	0.035828	0.035828	0.035828	0.019253	-0.13617	0.035828
5/13/2009	-0.0234	-0.00505	-0.00505	-0.05831	0.017545	-0.02466	-0.08081
5/12/2009	0.031933	-0.00616	-0.01626	-0.01204	-0.04421	0.202369	-0.10205
5/11/2009	-0.01963	0.017069	0.007069	0.028973	0.011663	-0.13893	0.003555
5/8/2009	0.000276	-0.01842	0.012512	0.031584	0.003684	-0.18508	-0.09342
5/7/2009	-0.05301	0.316364	-0.00655	0.042634	-0.00012	-0.01697	-0.06459
5/6/2009	0.052485	-0.26482	-0.0043	0.012389	-0.02041	-0.01482	0.160003
5/5/2009	0.0187	0.008991	-0.01163	0.008991	0.031848	0.061622	0.252469
5/4/2009	-0.00386	-0.03386	-0.00195	-0.04728	0.020356	0.041611	0.216139
5/1/2009	-0.04242	0.107155	-0.01448	-0.00396	0.008239	-0.00396	0.065811
4/30/2009	0.05859	-0.04779	-0.06841	-0.06104	-0.01635	-0.04779	-0.02398
4/29/2009	-0.00851	0.169754	0.035688	-0.03682	-0.01751	-0.03025	0.006791
4/28/2009	0.009638	-0.20177	-0.02345	-0.06258	-0.01258	0.006646	-0.03668
4/27/2009	-0.02267	0.24292	-0.02199	0.022245	-0.00299	0.009586	-0.04723
4/24/2009	-0.0202	0.000856	0.033465	0.05419	-0.00539	0.131291	0.012351
4/23/2009	-0.00667	-0.17524	-0.0376	0.01395	-0.03367	0.16395	0.088024
4/22/2009	0.00836	-0.01796	-0.00184	0.00836	0.03275	-0.22241	0.00836
4/21/2009	0.019855	0.019855	-0.00014	-0.02473	-0.01544	0.103188	-0.0272
4/20/2009	-0.01655	0.039006	-0.01655	-0.0353	-0.01655	0.026929	0.007547
4/17/2009	-0.04764	-0.04764	-0.00597	0.013138	-0.00597	-0.08597	0.006224
AAR	-0.00455	0.007532	-0.00246	-0.00241	-0.00074	0.014693	0.017002

Lampiran 6. Data *Abnormal Return* (lanjutan)

Tanggal	Abnormal Return							
	50	51	52	53	54	55	56	57
	SMRA	TBMS	TIRA	TURI	ULTJ	UNIC	UNVR	UNTR
5/15/2009	-0.06155	0.019097	0.019097	0.003594	0.102431	0.019097	0.006597	0.019097
5/14/2009	-0.02478	0.035828	0.035828	0.020561	0.00357	0.035828	0.054936	0.03048
5/13/2009	0.01033	-0.00505	-0.00505	0.042946	-0.0363	-0.00505	-0.00505	0.039639
5/12/2009	0.042225	-0.00616	-0.00616	-0.0141	-0.00616	-0.00616	0.000248	-0.01721
5/11/2009	0.104788	0.017069	0.017069	-0.04263	0.001684	0.017069	0.030056	-0.03529
5/8/2009	0.057056	-0.01842	-0.01842	-0.00326	-0.01842	-0.01842	-0.02487	-0.00783
5/7/2009	0.022247	-0.01697	-0.01697	-0.00934	-0.07494	-0.01697	-0.02971	0.044829
5/6/2009	-0.01482	-0.01482	-0.01482	-0.01482	-0.02911	-0.01482	0.011322	-0.02593
5/5/2009	-0.02874	0.008991	0.008991	0.138301	0.053767	0.008991	0.008991	-0.02844
5/4/2009	0.005355	-0.03386	-0.03386	0.070901	-0.00309	-0.03386	-0.03386	-0.02848
5/1/2009	-0.02319	-0.00396	-0.00396	-0.00396	-0.04807	-0.00396	-0.01686	0.029377
4/30/2009	-0.06666	-0.04779	-0.04779	0.023635	-0.11629	-0.04779	-0.04779	0.084282
4/29/2009	0.121928	-0.03025	-0.03025	0.001333	0.012611	-0.03025	-0.02375	0.044078
4/28/2009	0.009638	-0.01258	-0.01258	-0.0332	0.260143	-0.01258	-0.00605	-0.01258
4/27/2009	-0.01215	0.009586	-0.34541	0.020003	-0.22652	0.009586	-0.01589	0.023285
4/24/2009	0.023079	0.000856	0.000856	0.000856	0.33419	0.000856	0.01376	0.029025
4/23/2009	-0.04855	0.01395	0.01395	0.01395	-0.23605	0.01395	0.007539	-0.03938
4/22/2009	-0.01205	0.00836	0.00836	-0.03164	-0.00534	0.00836	0.00199	0.00836
4/21/2009	-0.01936	0.019855	0.019855	0.019855	0.033744	0.019855	0.013526	0.000247
4/20/2009	-0.01655	-0.01655	-0.01655	0.036082	-0.01655	-0.01655	-0.02905	-0.0603
4/17/2009	0.102725	-0.00597	-0.00597	-0.00597	-0.01967	-0.00597	0.000319	0.01967
AAR	0.008141	-0.00375	-0.02066	0.0111	-0.00164	-0.00375	-0.00398	0.005567

Lampiran 7. Hasil Uji Beda Abnormal Return

**Hasil Uji Beda Rata-rata Abnormal Return antara Perusahaan yang Memperoleh Penghargaan GCG Award 2009 dengan Perusahaan yang Tidak Memperoleh Penghargaan**

**Group Statistics**

		N	Mean	Std. Deviation	Std. Error Mean
Abnormal Return	Mendapat Award	57	11.90504	89.878438681	11.904690
	Tidak Mendapat Award	8	.00445590	.012356650	.004368735

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
Abnormal Return		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Abnormal Return	Equal variances assumed	.574	.452	.372	63	.711	11.900582	31.992893	-52.03211	75.833277
	Equal variances not assumed			1.000	56.000	.322	11.900582	11.904691	-11.94738	35.748543