



DAFTAR LAMPIRAN

Universitas Indonesia

Lampiran 1 Data Statistik Penelitian

STATISTIK DESKRIPTIF PERUSAHAAN YANG MELAKSANAKAN ESOP

No	Kode Saham	Nama Perusahaan	Jenis Industri	Tanggal / Tahun Pengumuman ESOP	Jumlah Karyawan	ESOP	Kurun Waktu ESOP
1	ASGR	Astra Graphia Tbk	Perdagangan	2/3/2000	1715	8,029,000	1 tahun
2	AALI	Astra Argo Lestari Tbk	Pertanian	5/10/2000	29477	12,005,000	1 tahun
3	AUTO	Astra Auto Parts Tbk	Aneka Industri	5/12/2000	6269	374,500	1 tahun
4	MTDL	Metrodata Elektronik Tbk	Perdagangan	27/06/2000	800	25,662,500	1 tahun
5	BMTR	Global Mediacom Tbk	Perdagangan	29/06/2000	165	2,483,072	1 tahun
6	SULI	Sumalindo Lestari Jaya Tbk	Industri Dasar	30/06/2000	5787	31,372,662	1 tahun
7	SSIA	Surya Semesta Internusa Tbk	Properti	17/07/2000	1580	6,461,150	1 tahun
8	SIPD	Sierad Produce Tbk	Industri Dasar	20/12/2000	6062	8,784,400	1 tahun
9	BBCA	Bank Central Asia Tbk	Keuangan	17/04/2001	21556	57,650,000	1 tahun
10	INDF	Indofood Sukses Makmur Tbk	Konsumsi	18/05/2001	46000	228,900,000	1 tahun
11	RALS	Ramayana Lestari Sentosa Tbk	Perdagangan	19/06/2001	19691	3,500,000	1 tahun
12	DYNA	Dynaplast Tbk	Industri Dasar	27/06/2001	3238	2,875,000	1 tahun
13	DAVO	Davomas Abadi Tbk	Konsumsi	27/11/2001	269	2,271,742	3 bulan
14	CENT	Centrin Online Tbk	IT Services	11/1/2001	124	25,000,000	1 tahun
15	DOID	Delta Dunia Petroindo Tbk	Garment	15/06/2001	3239	44,841,000	1 tahun
16	INAF	Indofarma Tbk	Pharmaceutical	17/04/2001	1374	2,392,500	1 tahun
17	LAPD	Leyand International Tbk	Plastik & Gelas Industri	17/07/2001	375	43,000,000	3 bulan
18	APEX	Apexindo Pratama Duta Tbk	Pertambangan	7/10/2002	473	200,000	1 tahun
19	SCMA	Surya Citra Media Tbk	Aneka Industri	16/07/2002	1309	4,837,060	1 tahun
20	BABP	Bank Bumiputera Tbk	Keuangan	14/02/2003	556	1,800,000	1 tahun
21	BBNI	Bank Negara Indonesia Tbk	Keuangan	28/08/2003	13483	4,340,128	1 tahun
22	SHDA	Sari Husada Tbk	Konsumsi	28/10/2003	756	9,417,567	1 tahun
23	BNGA	Bank CIMB Niaga Tbk	Keuangan	19/12/2003	3400	210,915,000	1 tahun
24	BMRI	Bank Mandiri (Persero) Tbk	Keuangan	14/07/2003	21803	44,140,452	1 tahun
25	BBRI	Bank Rakyat Indonesia Tbk	Keuangan	11/10/2003	37302	36,511,000	1 tahun
26	PGAS	Perusahaan Gas Negara Tbk	Pertambangan	15/12/2003	1600	56,943,305	1 tahun
27	ISAT	PT Indosat Tbk	Infrastruktur	22/06/2004	7820	7,763,500	1 tahun
28	IDKM	Indosiar Karya Media Tbk	Aneka Industri	10/4/2004	1565	17,397,500	1 tahun
29	MASA	Multistrada Arah Sarana Tbk	Aneka Industri	6/9/2005	1600	166,500,000	1 tahun
30	TRIM	Trimegah Securities Tbk	Keuangan	29/07/2005	345	1,260,000	1 tahun
31	BBKP	Bank Bukopin Tbk	Keuangan	7/10/2006	4056	47,864,000	1 tahun
32	IATA	Indonesia Air Transport Tbk	Tranportation Services	13/12/2006	331	9,605,000	1 tahun
33	AKRA	AKR Corporindo Tbk	Pertambangan	27/07/2007	2247	5,225,000	1 tahun
34	SOBI	Sorini Agro Asia Corporindo Tbk	Aneka Industri	22/08/2007	404	1,960,000	1 tahun
	Rata-rata				7257.9706	33,302,413	0.96
	Maximum				46000	228,900,000	1
	Minimum				124	200,000	0.25

(Lanjutan)

STATISTIK DESKRIPTIF PERUSAHAAN YANG MELAKSANAKAN ESOP

No	Kode Saham	Nama Perusahaan	Jenis Industri	Tanggal / Tahun Pengumuman ESOP
1	ASGR	Astra Graphia Tbk	Perdagangan	2/3/2000
2	AALI	Astra Argo Lestari Tbk	Pertanian	5/10/2000
3	AUTO	Astra Auto Parts Tbk	Aneka Industri	5/12/2000
4	MTDL	Metrodata Elektronik Tbk	Perdagangan	27/06/2000
5	BMTR	Global Mediacom Tbk	Perdagangan	29/06/2000
6	SULI	Sumalindo Lestari Jaya Tbk	Industri Dasar	30/06/2000
7	SSIA	Surya Semesta Internusa Tbk	Properti	17/07/2000
8	SIPD	Sierad Produce Tbk	Industri Dasar	20/12/2000
9	BBCA	Bank Central Asia Tbk	Keuangan	17/04/2001
10	INDF	Indofood Sukses Makmur Tbk	Konsumsi	18/05/2001
11	RALS	Ramayana Lestari Sentosa Tbk	Perdagangan	19/06/2001
12	DYNA	Dynplast Tbk	Industri Dasar	27/06/2001
13	DAVO	Davomas Abadi Tbk	Konsumsi	27/11/2001
14	CENT	Centrin Online Tbk	IT Services	11/1/2001
15	DOID	Delta Dunia Petroindo Tbk	Garment	15/06/2001
16	INAF	Indofarma Tbk	Pharmaceutical	17/04/2001
17	LAPD	Leyand International Tbk	Plastik & Gelas Industri	17/07/2001
18	APEX	Apexindo Pratama Duta Tbk	Pertambangan	7/10/2002
19	SCMA	Surya Citra Media Tbk	Aneka Industri	16/07/2002
20	BABP	Bank Bumiputera Tbk	Keuangan	14/02/2003
21	BBNI	Bank Negara Indonesia Tbk	Keuangan	28/08/2003
22	SHDA	Sari Husada Tbk	Konsumsi	28/10/2003
23	BNGA	Bank CIMB Niaga Tbk	Keuangan	19/12/2003
24	BMRI	Bank Mandiri (Persero) Tbk	Keuangan	14/07/2003
25	BBRI	Bank Rakyat Indonesia Tbk	Keuangan	11/10/2003
26	PGAS	Perusahaan Gas Negara Tbk	Pertambangan	15/12/2003
27	ISAT	PT Indosat Tbk	Infrastruktur	22/06/2004
28	IDKM	Indosiar Karya Media Tbk	Aneka Industri	10/4/2004
29	MASA	Multistrada Arah Saran Tbk	Aneka Industri	6/9/2005
30	TRIM	Trimegah Securities Tbk	Keuangan	29/07/2005
31	BBKP	Bank Bukopin Tbk	Keuangan	7/10/2006
32	IATA	Indonesia Air Transport Tbk	Air Charter and Helicopter Services	13/12/2006
33	AKRA	AKR Corporindo Tbk	Pertambangan	27/07/2007
34	SOBI	Sorini Agro Asia Corporindo Tbk	Aneka Industri	22/08/2007

STATISTIK DESKRIPTIF RETURN ON ASSETS PERUSAHAAN PUBLIK

(Lanjutan)

Kode Saham	Jenis Industri	Tanggal / Tahun Pengumuman ESOP	ROA (%)				
			t-1	t	t+1	t+2	t+3
ASGR	Perdagangan	2/3/2000	3.46	3.67	10.40	10.54	13.95
AALI	Pertanian	5/10/2000	36.50	36.02	33.01	54.44	60.58
AUTO	Aneka Industri	5/12/2000	13.51	14.16	12.78	10.85	14.57
MTDL	Perdagangan	27/06/2000	4.67	5.71	6.50	5.97	9.99
BWTR	Perdagangan	29/06/2000	0.00	2.31	6.58	10.89	10.97
SULL	Industri Dasar	30/06/2000	-12.60	-0.55	-2.00	0.11	3.15
SSIA	Properti	17/07/2000	0.00	1.47	2.87	2.02	3.11
SIPD	Industri Dasar	20/12/2000	0.00	0.00	0.00	3.22	6.28
BBCA	Keuangan	17/04/2001	3.04	3.41	3.43	2.94	2.49
INDF	Konsumsi	18/05/2001	5.44	5.44	7.60	6.99	7.92
RAIS	Perdagangan	19/06/2001	9.43	16.77	15.84	16.03	16.18
DYNA	Industri Dasar	27/06/2001	0.57	3.62	0.35	1.46	8.12
DAVO	Konsumsi	27/11/2001	9.08	6.81	9.23	6.72	7.73
CENT	IT Services	11/11/2001	8.63	6.46	5.12	8.81	13.08
DOID	Garment	15/06/2001	0.13	0.43	0.50	0.81	2.13
INAF	Pharmaceutical	17/04/2001	0.00	4.88	3.09	5.83	4.12
LAPD	Plastik & Gelas Industri	17/07/2001	-7.53	3.19	0.93	1.14	3.67
APEX	Pertambangan	7/10/2002	-1.19	1.82	13.83	5.08	9.40
SCMA	Aneka Industri	16/07/2002	6.96	5.41	6.05	7.24	8.91
BABP	Keuangan	14/02/2003	0.01	1.27	1.18	0.49	1.89
BBNI	Keuangan	28/08/2003	0.67	1.53	1.68	1.81	2.30
SHDA	Konsumsi	28/10/2003	27.94	24.06	39.38	32.11	39.82
BNGA	Keuangan	19/12/2003	1.79	2.00	1.87	1.05	2.45
BMRI	Keuangan	14/07/2003	0.47	1.06	1.98	1.79	3.03
BBRI	Keuangan	11/10/2003	5.35	4.57	3.82	3.82	3.87
PGAS	Pertambangan	15/12/2003	10.85	17.51	12.06	14.12	15.19
ISAT	Infrastruktur	22/06/2004	4.50	5.91	6.47	7.18	8.55
IDKM	Aneka Industri	10/4/2004	13.25	0.00	0.00	0.00	2.68
MASA	Aneka Industri	6/9/2005	0.00	1.12	1.98	3.57	1.88
TRIM	Keuangan	29/10/2005	9.42	5.38	9.19	11.77	6.58
BKBP	Keuangan	7/10/2006	1.52	1.46	0.82	1.47	0.00
LATA	Alir Charter and Helicopter Services	13/12/2006	0.04	5.93	0.82	0.00	0.00
AKRA	Pertambangan	27/07/2007	7.96	9.67	8.69	0.00	0.00
SOBI	Aneka Industri	22/08/2007	9.99	6.94	14.03	0.00	0.00
Rata - rata			5.11	6.16	7.08	7.07	8.66

STATISTIK DESKRIPTIF EARNING PER SHARE PERUSAHAAN PUBLIK

(Lanjutan)

Kode Saham	Jenis Industri	Tanggal / Tahun Pengumuman ESOP	EPS (Rp)				
			t-1	t	t+1	t+2	t+3
ASGR	Perdagangan	2/3/2000	12.83	15.89	26.74	27.68	41.20
ALI	Pertanian	5/10/2000	509.10	501.93	499.97	1253.17	1670.76
AUTO	Aneka Industri	5/12/2000	290.58	361.83	365.76	589.90	552.48
MTDL	Perdagangan	27/06/2000	0.41	6.06	8.07	10.28	11.20
BMTR	Perdagangan	29/06/2000	153.90	104.87	171.35	106.74	180.04
SULI	Industri Dasar	30/06/2000	-332.52	208.86	0.84	-48.72	31.43
SSIA	Properti	17/07/2000	0.00	76.27	22.71	22.04	23.67
SIPD	Industri Dasar	20/12/2000	0.00	0.00	0.00	2.92	4.36
BBCA	Keuangan	17/04/2001	259.72	292.02	344.16	364.17	162.22
INDF	Konsumsi	18/05/2001	40.03	40.03	70.01	103.81	129.40
RALS	Perdagangan	19/06/2001	31.13	43.00	44.45	216.10	222.68
DYNA	Industri Dasar	27/06/2001	0.80	65.49	0.00	2.46	151.36
DAVO	Konsumsi	27/11/2001	16.81	14.52	31.65	17.97	79.78
CENT	IT Services	11/1/2001	9.48	7.19	6.20	12.27	19.68
DOID	Garment	15/06/2001	0.32	1.01	0.66	1.64	1.71
INAF	Pharmaceutical	17/04/2001	0.00	2.34	3.10	4.92	3.86
LAPD	Plastik & Gelas Industri	17/07/2001	-13.16	1.57	1.00	4.18	4.31
APEX	Pertambangan	7/10/2002	-15.51	16.70	145.15	74.34	122.68
SCMA	Aneka Industri	16/07/2002	36.45	28.44	34.54	38.18	63.42
BABP	Keuangan	14/02/2003	9.00	14.15	15.82	4.04	16.32
BNNI	Keuangan	28/08/2003	54.49	106.52	145.00	158.79	236.12
SHDA	Konsumsi	28/10/2003	1171.30	92.32	146.83	941.32	1224.73
BNGA	Keuangan	19/12/2003	46.03	53.69	62.53	28.33	84.02
BBRI	Keuangan	14/07/2003	29.79	117.37	209.46	189.10	261.05
BMRI	Keuangan	11/10/2003	306.60	316.44	346.53	392.77	345.03
PGAS	Pertambangan	15/12/2003	192.16	417.17	346.39	98.97	108.31
ISAT	Infrastruktur	22/06/2004	303.10	259.50	309.01	375.79	345.70
IDKM	Aneka Industri	10/4/2004	25.89	0.00	0.00	0.74	28.66
MASA	Aneka Industri	6/9/2005	17.14	51.05	3.82	10.01	8.96
TRIM	Keuangan	29/07/2005	15.90	19.68	19.62	9.46	16.61
BBKP	Keuangan	7/10/2006	0.00	56.04	50.80	53.68	0.00
IATA	Air Charter and Helicopter Services	13/12/2006	0.00	13.38	0.13	0.00	0.00
AKRA	Pertambangan	27/07/2007	205.26	61.28	85.10	0.00	0.00
SOBI	Aneka Industri	22/08/2007	197.68	154.36	67.75	0.00	0.00
Rata - rata			105.14	103.56	105.45	149.03	180.93

STATISTIK DESKRIPITIF SALES GROWTH PERUSAHAAN PUBLIK

(Lanjutan)

Kode Saham	Jenis Industri	Tanggal / Tahun Pengumuman ESOP	Sales Growth (Rp)				
			t-1	t	t+1	t+2	t+3
ASGR	Perdagangan	2/3/2000	472267	472267	545462	619039	802169
ALL	Peranian	5/10/2000	3472524	3370936	3757987	5960954	8161217
AUTO	Aneka Industri	5/12/2000	2924581	3852998	3371898	4205275	2696398
MTDL	Perdagangan	27/06/2000	944300	1260770	1503906	1636282	1612354
BMTR	Perdagangan	29/06/2000	1845474	2276788	3065391	4583592	5293385
SULI	Industri Dasar	30/06/2000	689608	773559	829104	703992	817704
SSIA	Properti	17/07/2000	717382	820367	1073215	1097178	860992
SIPD	Industri Dasar	20/12/2000	1353621	1425223	1111242	1126708	1201262
BBCA	Keuangan	17/04/2001	11483395	13214943	17151390	16327398	13640323
INDF	Konsumsi	18/05/2001	17871426	17918528	18764650	27858304	29902133
RALS	Perdagangan	19/06/2001	3341010	4300330	4478223	3553447	3799502
DYNA	Industri Dasar	27/06/2001	648556	886193	1002786	1139156	741447
DAVO	Konsumsi	27/11/2001	1032178	1120893	1656584	1841761	2800084
CENT	IT Services	11/1/2001	48090	58906	61099	71089	53352
DOID	Garment	15/06/2001	311638	514070	606553	1002826	1802000
INAF	Pharmaceutical	17/04/2001	498206	689552	684040	1002540	1026676
LAPD	Plastik & Gelas Industri	17/07/2001	40786	58574	81927	84303	91161
APEX	Pertambangan	7/10/2002	1021054	1135561	1435917	1068901	1884007
SCMA	Aneka Industri	16/07/2002	828112	985021	1050052	1201602	1304597
BABP	Keuangan	14/02/2003	363924	414372	430980	553444	654985
BBNI	Keuangan	28/08/2003	11904687	12873326	14938397	14877720	14968630
SHDA	Konsumsi	28/10/2003	1100131	1235159	1583143	1021851	1364504
BNGA	Keuangan	19/12/2003	3713324	5321883	5053465	6239371	10051482
BMRI	Keuangan	14/07/2003	20798159	26261106	23928549	19145170	23870703
BBRI	Keuangan	11/10/2003	15474975	17253712	21070537	23240631	22869520
PGAS	Pertambangan	15/12/2003	5433740	6632006	8801822	9021026	11457870
ISAT	Infrastruktur	22/06/2004	10549070	12239407	11589791	16488495	18659133
IDKM	Aneka Industri	10/4/2004	444113	817526	607849	887129	1148346
MASA	Aneka Industri	6/9/2005	238386	568032	653886	721622	856643
TRIM	Keuangan	29/07/2005	229171	216450	217673	150377	222309
BBKP	Keuangan	7/10/2006	1954540	3063756	2421300	2076068	0
LATA	Air Charter and Helicopter Services	13/12/2006	231053	204129	157145	0	0
AKRA	Pertambangan	27/07/2007	3970323	5894751	7393366	0	0
SOBI	Aneka Industri	22/08/2007	711114	806580	749019	0	0
Rata - rata			3725322	4380514	4759657	4985510	5429870

STATISTIK DESKRIPTI KINERJA RASIO KEUANGAN PERUSAHAAN YANG MELAKSANAKAN ESOP

(Lanjutan)

(Jutaan Rp)

Kode Saham	Nama Perusahaan	Jenis Industri	Tanggal / Tahun Pengumuman ESOP	ESOP (Y)	ROA (%) (X1)	EPS (Rp)	(X2)	Sales Growth (Rp) (X3)
ASGR	Astra Graphia Tbk	Perdagangan	2/3/2000	8029000.00	3.67	15.89	472267.00	
AALI	Astra Argo Lestari Tbk	Pertanian	5/10/2000	12005000.00	36.02	501.93	3370936.00	
AUTO	Astra Auto Parts Tbk	Aneka Industri	5/1/2/2000	374500.00	14.16	361.83	3652998.00	
MTDL	Metrodata Elektronik Tbk	Perdagangan	27/06/2000	25662500.00	5.71	6.06	1260770.00	
BMTR	Global Mediacom Tbk	Perdagangan	29/06/2000	2483072.00	2.31	104.87	2276788.00	
SULI	Sunallindo Lestari Jaya Tbk	Industri Dasar	30/06/2000	31372862.00	-0.55	208.96	773659.00	
SSIA	Surya Semesta Internusa Tbk	Properti	17/07/2000	6461150.00	1.47	76.27	820367.00	
SIPD	Sierad Produce Tbk	Industri Dasar	20/12/2000	8784400.00	0.00	0.00	1425223.00	
BBCA	Bank Central Asia Tbk	Keuangan	17/04/2001	57650000.00	3.41	292.02	13214943.00	
INDF	Indofood Sukses Makmur Tbk	Konsumsi	18/05/2001	22860000.00	5.44	40.03	17618528.00	
RALS	Ramayana Lestari Sentosa Tbk	Perdagangan	19/06/2001	3500000.00	16.77	43.00	4300330.00	
DYNA	Dynaplasti Tbk	Industri Dasar	27/06/2001	2875000.00	3.62	65.49	886193.00	
DAVO	Davorras Abadi Tbk	Konsumsi	27/11/2001	2271742.00	6.81	14.52	1120893.00	
CENT	Centrin Online Tbk	IT Services	11/1/2001	25000000.00	6.46	7.19	58906.00	
DOID	Delta Dunia Petroindo Tbk	Garment	15/06/2001	44841000.00	0.43	1.01	514070.00	
INAF	Indofama Tbk	Pharmaceutical	17/04/2001	2382500.00	4.88	2.34	688552.00	
LAPD	Leyland International Tbk	Plastik & Gelas Industri	17/07/2001	43000000.00	3.19	16.70	58574.00	
APEX	Apexindo Pratama Duta Tbk	Pertambangan	7/10/2002	200000.00	1.82	28.44	1135551.00	
SCMA	Surya Citra Media Tbk	Aneka Industri	16/07/2002	4837060.00	5.41	14.15	985021.00	
BABP	Bank Bumiputera Tbk	Keuangan	14/02/2003	1800000.00	1.27	106.52	12873326.00	
BBNi	Bank Negara Indonesia Tbk	Keuangan	28/08/2003	4340126.00	1.53	92.32	12873326.00	
SHDA	Sari Husada Tbk	Konsumsi	28/10/2003	9417567.00	24.06	53.69	12873326.00	
BNGA	Bank CIMB Niaga Tbk	Keuangan	19/12/2003	210916000.00	2.00	117.37	5321683.00	
BMRI	Bank Mandiri (Persero) Tbk	Keuangan	14/07/2003	44140452.00	1.06	28261106.00	17253712.00	
BBRI	Bank Rakyat Indonesia Tbk	Keuangan	11/10/2003	38511000.00	4.57	316.44	17253712.00	
PGAS	Perusahaan Gas Negara Tbk	Pertambangan	15/12/2003	56943305.00	17.51	417.17	6632006.00	
ISAT	PT Indosat Tbk	Infrastruktur	22/06/2004	7769500.00	5.91	259.50	12239407.00	
IDKM	Indosiar Karya Media Tbk	Aneka Industri	10/4/2004	17397500.00	0.00	0.00	817526.00	
MASA	Multistrada Arah Saran Tbk	Aneka Industri	6/9/2005	165500000.00	1.12	51.05	568032.00	
TRIM	Trimegah Securities Tbk	Keuangan	29/07/2005	1250000.00	5.38	19.68	216450.00	
BBKP	Bank Bukopin Tbk	Keuangan	7/10/2006	47864000.00	1.46	56.04	3063756.00	
IATA	Indonesia Air Transport Tbk	Air Charter and Helicopter Services	13/12/2006	9605000.00	5.93	13.38	204129.00	
AKRA	AKR Corporindo Tbk	Pertambangan	27/07/2007	5225000.00	9.67	61.28	5894751.00	
SOBI	Sorini Agro Asia Corporindo Tbk	Aneka Industri	22/08/2007	1960000.00	6.94	164.36	806580.00	
Rata - rata	Rata - Rata			33302412.88	6.16	103.56	4390513.65	

Lampiran 2 UJI NORMALITAS (PPlot)

UJI NORMALITAS ANTARA ESOP, ROA DAN SALES GROWTH

Model Description

	Model Name	MOD_1
Series or Sequence	1	ESOPY
	2	ROAX1
	3	EPSX2
	4	SALESGRWX3
	Transformation	None
	Non-Seasonal Differencing	0
	Seasonal Differencing	0
	Length of Seasonal Period	No periodicity
	Standardization	Applied
Distribution	Type	Normal
	Location	estimated
	Scale	estimated
	Fractional Rank Estimation Method	Blom's
	Rank Assigned to Ties	Mean rank of tied values

Applying the model specifications from MOD_1

Case Processing Summary

		ESOPY	ROAX1
Number of Missing Values in the Plot	Series or Sequence Length	34	34
	User-Missing	0	0
	System-Missing	0	0

The cases are unweighted.

Case Processing Summary

		EPSX2	SALESGRWX3
Number of Missing Values in the Plot	Series or Sequence Length	34	34
	User-Missing	0	0
	System-Missing	0	0

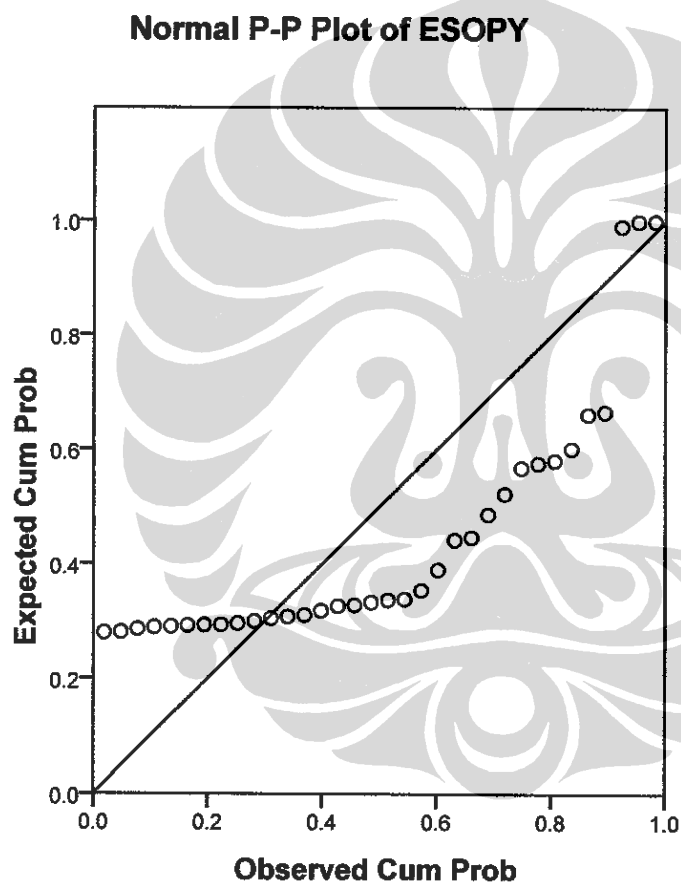
The cases are unweighted.

Estimated Distribution Parameters

		ESOPY	ROAX1	EPSX2	SALESGRWX 3
Normal Distribution	Location	.0000	.0000	.0000	.0000
	Scale	1.00000	1.00000	1.00000	1.00000

The cases are unweighted.

(Lanjutan ESOP(Y))

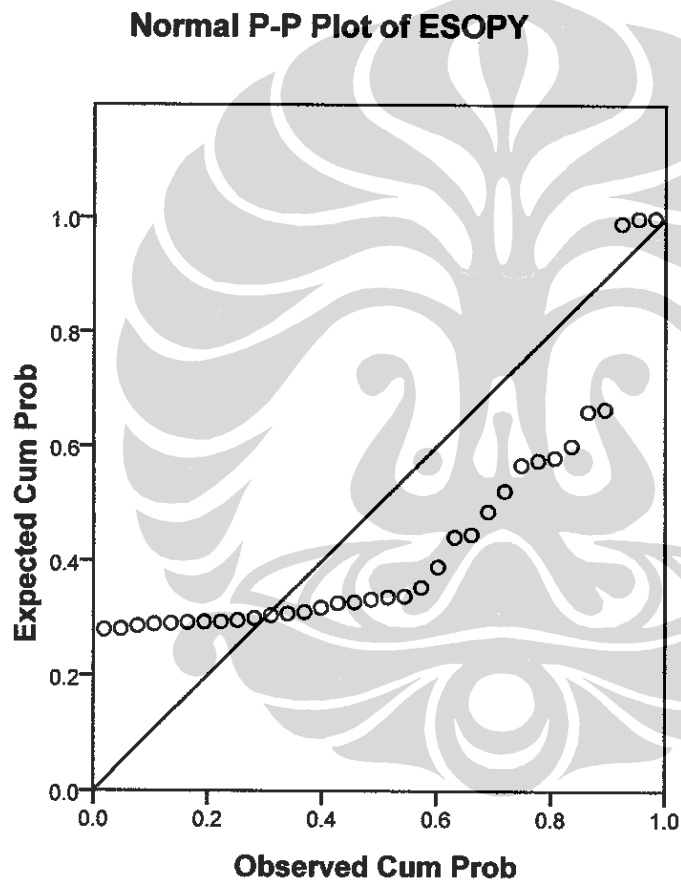


Estimated Distribution Parameters

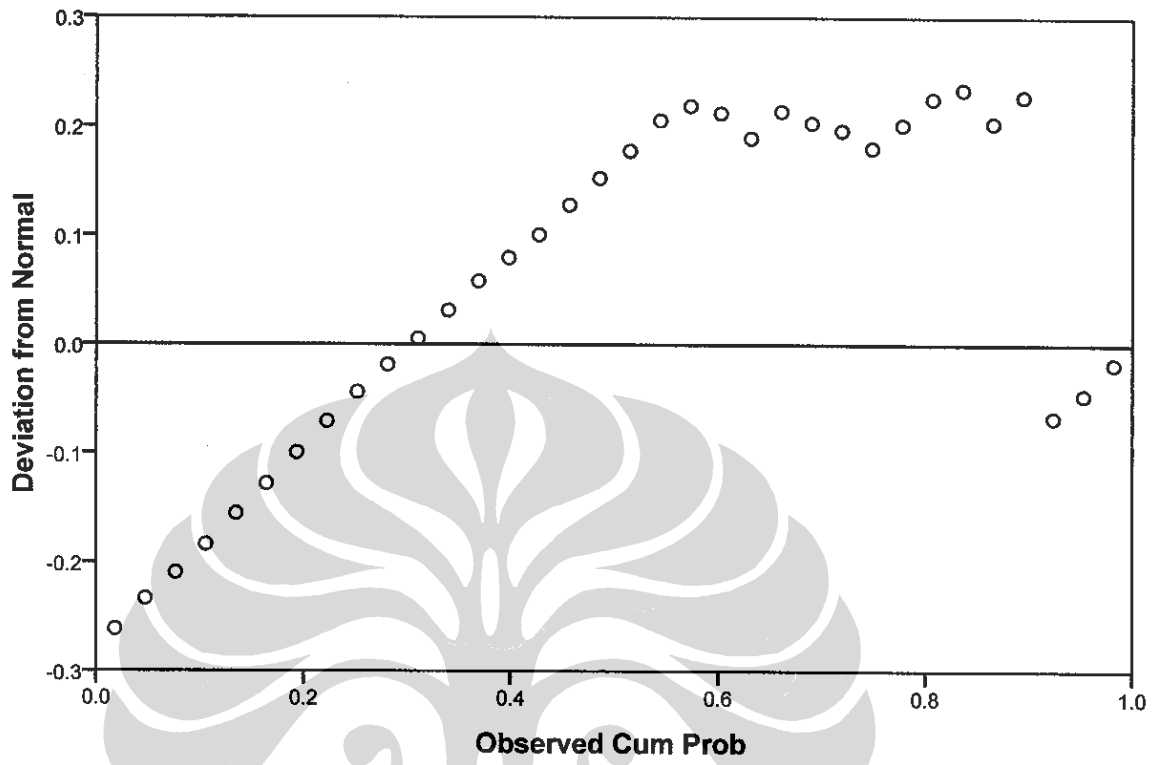
		ESOPY	ROAX1	EPSX2	SALESGRWX 3
Normal Distribution	Location	.0000	.0000	.0000	.0000
	Scale	1.00000	1.00000	1.00000	1.00000

The cases are unweighted.

(Lanjutan ESOP(Y))

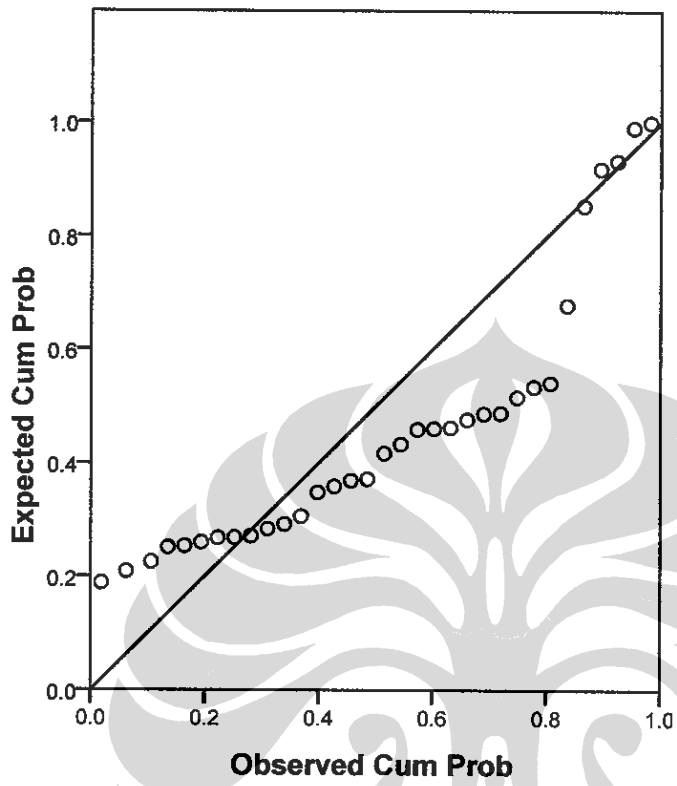


Detrended Normal P-P Plot of ESOPY

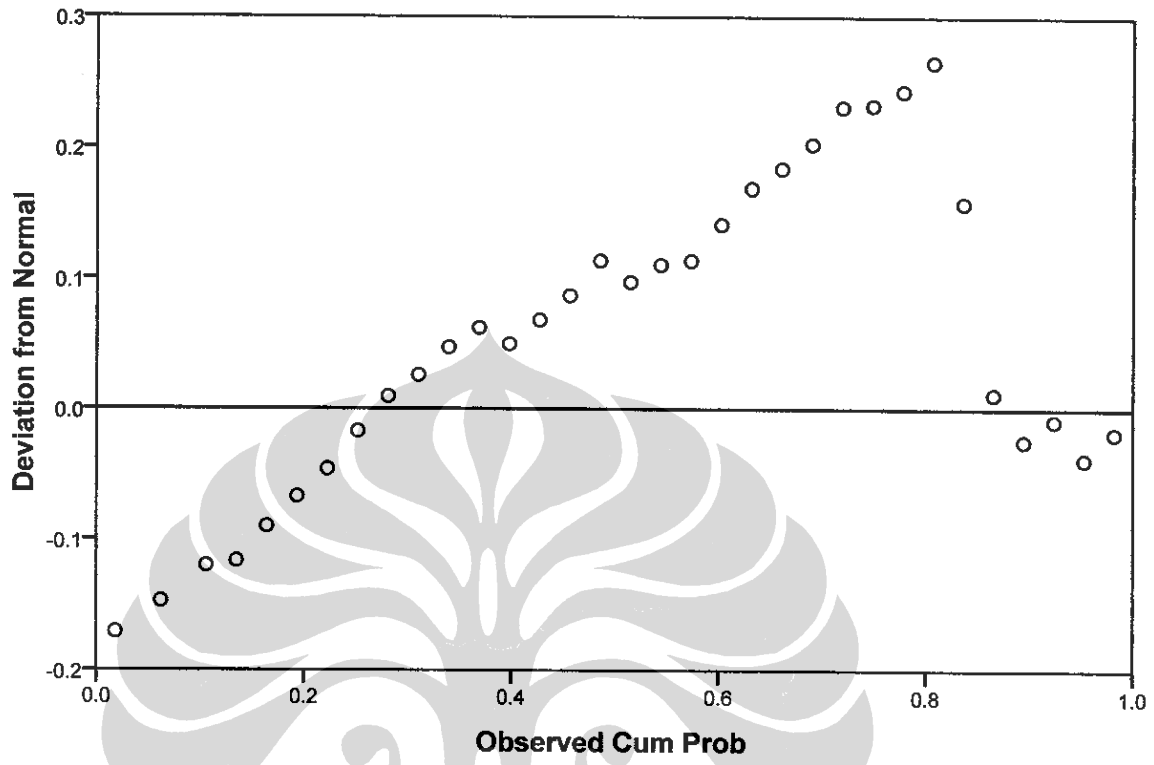


(Lanjutan ROA(X1))

Normal P-P Plot of ROAX1

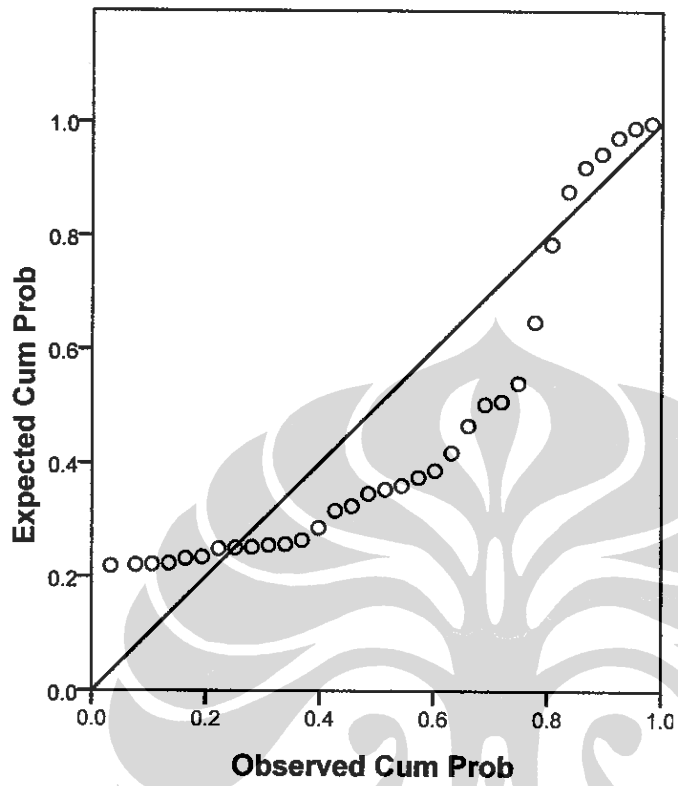


Detrended Normal P-P Plot of ROAX1

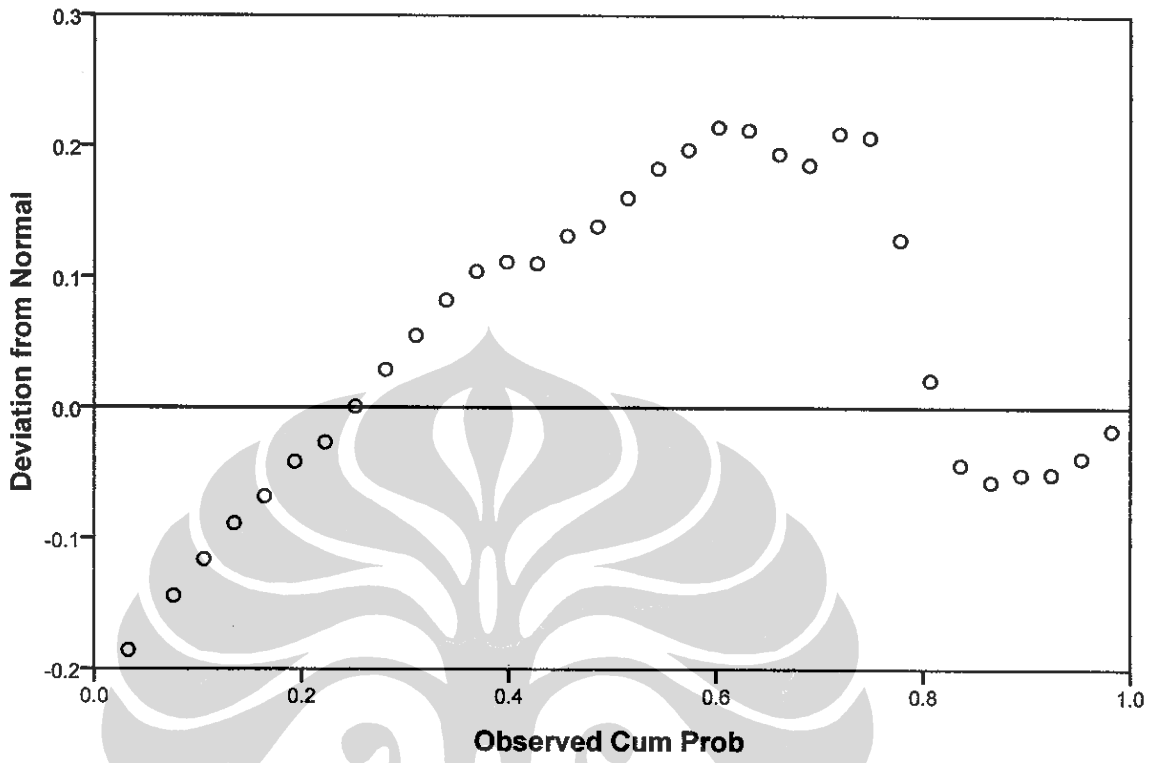


(Lanjutan EPS(X2))

Normal P-P Plot of EPSX2

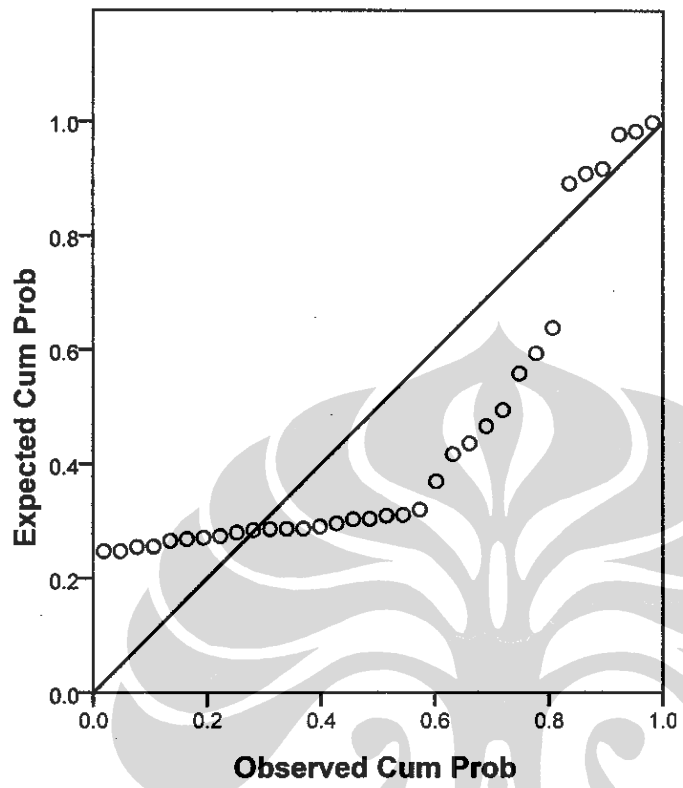


Detrended Normal P-P Plot of EPSX2

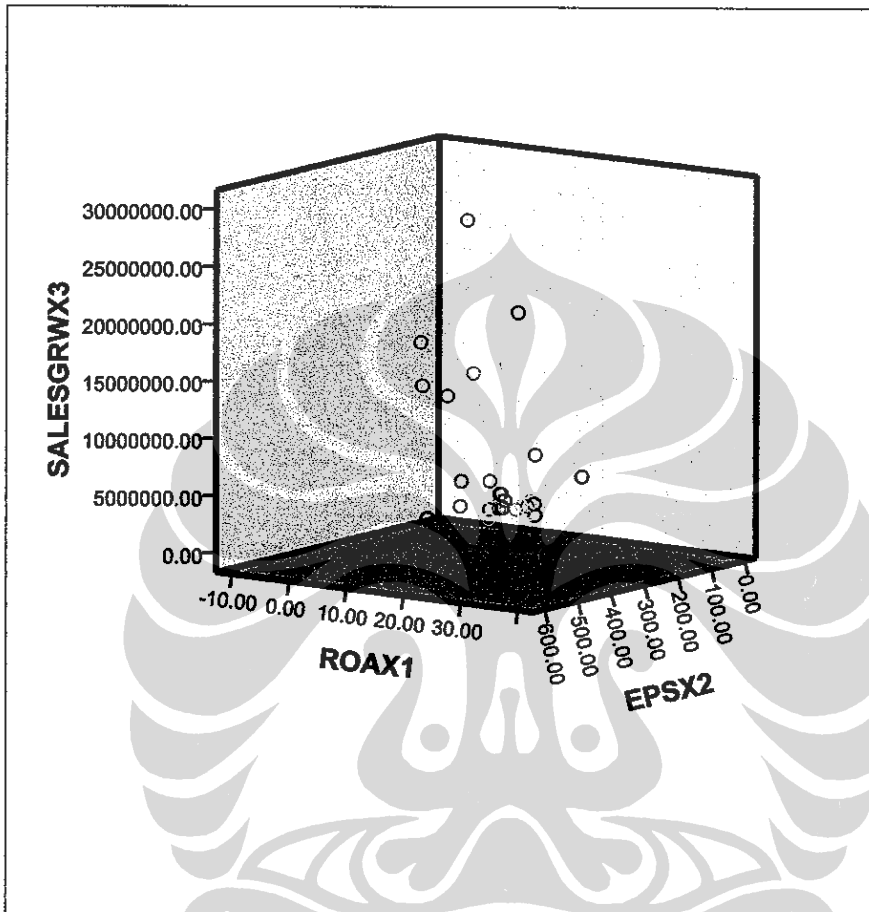


(Lanjutan SALESGRW(X3))

Normal P-P Plot of SALESGRWX3

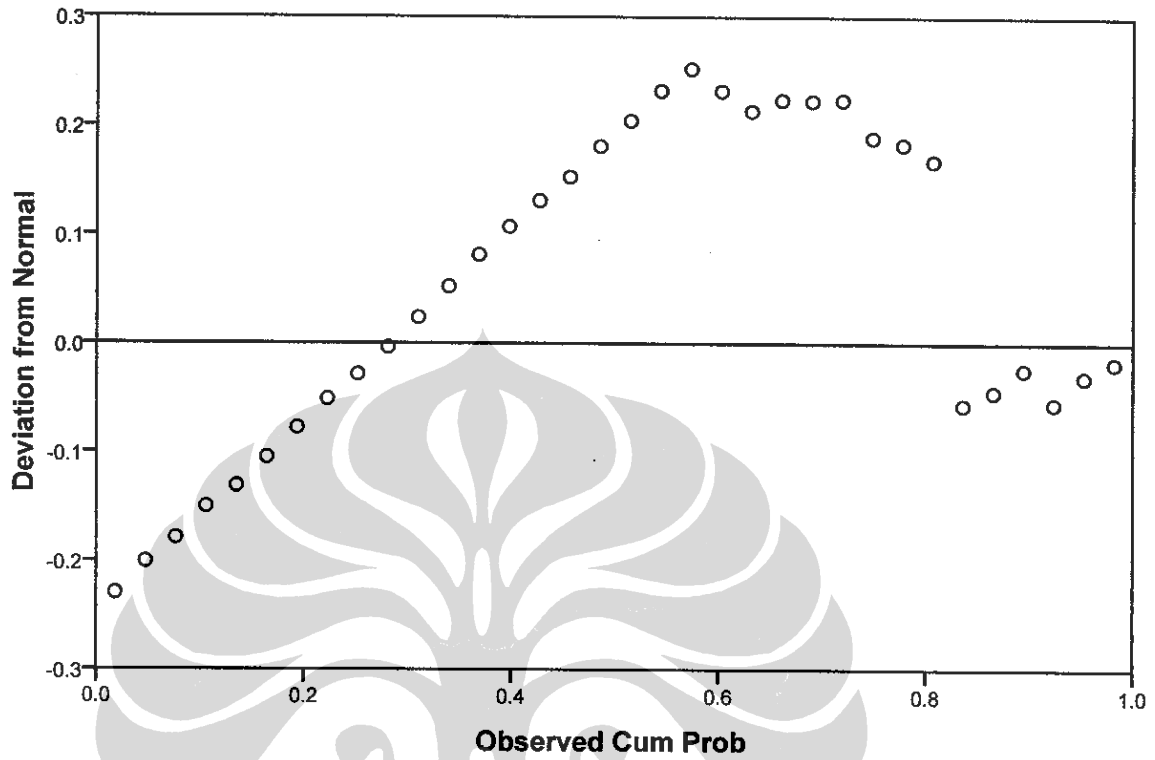


(Lanjutan Hasil Uji Heteroskedastisitas (Graph Scatter Plot))



- ESOPY
- 200000.00
 - 374500.00
 - 1260000.00
 - 1800000.00
 - 1960000.00
 - 2271742.00
 - 2392500.00
 - 2483072.00
 - 2875000.00
 - 3500000.00
 - 4340128.00
 - 4837060.00
 - 5225000.00
 - 6461150.00
 - 7763500.00
 - 8029000.00
 - 8784400.00
 - 9417567.00
 - 9605000.00
 - 12005000.00
 - 17397500.00
 - 25000000.00
 - 25662500.00
 - 31372662.00
 - 36511000.00
 - 43000000.00
 - 44140452.00
 - 44841000.00
 - 47864000.00
 - 56943305.00
 - 57650000.00
 - 166500000.00
 - 210915000.00
 - 228900000.00

Detrended Normal P-P Plot of SALESGRWX3



(Lanjutan Hasil Uji Autokorelasi)

Model Summary^b

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.133 ^a	1.538	3	30	.225	2.301

a. Predictors: (Constant), SALESGRWX3, ROAX1, EPSX2

b. Dependent Variable: ESOPY



Lampiran 3 Descriptives Statistics

Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
ESOPY	34	200000.00	2.29E8	3.3302E7	5.67152E7
ROAX1	34	-.55	36.02	6.1600	7.61106
EPSX2	34	.00	501.93	103.5579	133.19621
SALESGRWX3	34	58574.00	26261106.00	4.3805E6	6.33906E6
Valid N (listwise)	34				

Descriptive Statistics

	Skewness	Kurtosis
	Statistic	Statistic
ESOPY	2.647	6.505
ROAX1	2.456	6.907
EPSX2	1.635	1.848
SALESGRWX3	2.006	3.669

(Lanjutan Deskriptif Statistik Frequencies)

[DataSet1] C:\Users\iswandi\Desktop\Tesis Final\Hasil SPSS\Perhitungan Sales bef & aft T tes.sav

		Statistics			
		ESOPY	ROAX1	EPSX2	SALESGRWX 3
N	Valid	34	34	34	34
	Missing	0	0	0	0
	Mean	3.3302E7	6.1600	103.5579	4.3805E6
	Median	9.1010E6	4.1200	52.3700	1.1854E6
	Std. Deviation	5.67152E7	7.61106	133.19621	6.33906E6
	Skewness	2.647	2.456	1.635	2.006
	Std. Error of Skewness	.403	.403	.403	.403
	Kurtosis	6.505	6.907	1.848	3.669
	Std. Error of Kurtosis	.788	.788	.788	.788
	Minimum	200000.00	-.55	.00	58574.00
	Maximum	2.29E8	36.02	501.93	26261106.00
Percentiles	10	1.5300E6	.2150	1.2900	210289.5000
	25	2.7770E6	1.4675	13.9575	659172.0000
	50	9.1010E6	4.1200	52.3700	1.1854E6
	75	4.3285E7	6.5475	126.6175	5.4650E6
	90	1.1208E8	17.1400	339.1350	1.5234E7

Frequency Table

		ESOPY			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	200000.00	1	2.9	2.9	2.9
	374500.00	1	2.9	2.9	5.9
	1260000.00	1	2.9	2.9	8.8
	1800000.00	1	2.9	2.9	11.8
	1960000.00	1	2.9	2.9	14.7
	2271742.00	1	2.9	2.9	17.6
	2392500.00	1	2.9	2.9	20.6
	2483072.00	1	2.9	2.9	23.5
	2875000.00	1	2.9	2.9	26.5
	3500000.00	1	2.9	2.9	29.4
	4340128.00	1	2.9	2.9	32.4
	4837060.00	1	2.9	2.9	35.3
	5225000.00	1	2.9	2.9	38.2
	6461150.00	1	2.9	2.9	41.2
	7763500.00	1	2.9	2.9	44.1
	8029000.00	1	2.9	2.9	47.1

ESOPY

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	8784400.00	1	2.9	2.9	50.0
	9417567.00	1	2.9	2.9	52.9
	9605000.00	1	2.9	2.9	55.9
	12005000.00	1	2.9	2.9	58.8
	17397500.00	1	2.9	2.9	61.8
	25000000.00	1	2.9	2.9	64.7
	25662500.00	1	2.9	2.9	67.6
	31372662.00	1	2.9	2.9	70.6
	36511000.00	1	2.9	2.9	73.5
	43000000.00	1	2.9	2.9	76.5
	44140452.00	1	2.9	2.9	79.4
	44841000.00	1	2.9	2.9	82.4
	47864000.00	1	2.9	2.9	85.3
	56943305.00	1	2.9	2.9	88.2
	57650000.00	1	2.9	2.9	91.2
	166500000.00	1	2.9	2.9	94.1
	210915000.00	1	2.9	2.9	97.1
	228900000.00	1	2.9	2.9	100.0
Total		34	100.0	100.0	

ROAX1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-.55	1	2.9	2.9	2.9
	.00	2	5.9	5.9	8.8
	.43	1	2.9	2.9	11.8
	1.06	1	2.9	2.9	14.7
	1.12	1	2.9	2.9	17.6
	1.27	1	2.9	2.9	20.6
	1.46	1	2.9	2.9	23.5
	1.47	1	2.9	2.9	26.5
	1.53	1	2.9	2.9	29.4
	1.82	1	2.9	2.9	32.4
	2.00	1	2.9	2.9	35.3
	2.31	1	2.9	2.9	38.2
	3.19	1	2.9	2.9	41.2
	3.41	1	2.9	2.9	44.1
	3.62	1	2.9	2.9	47.1
	3.67	1	2.9	2.9	50.0
	4.57	1	2.9	2.9	52.9
	4.88	1	2.9	2.9	55.9
	5.38	1	2.9	2.9	58.8
	5.41	1	2.9	2.9	61.8
	5.44	1	2.9	2.9	64.7

ROAX1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5.71	1	2.9	2.9	67.6
	5.91	1	2.9	2.9	70.6
	5.93	1	2.9	2.9	73.5
	6.46	1	2.9	2.9	76.5
	6.81	1	2.9	2.9	79.4
	6.94	1	2.9	2.9	82.4
	9.67	1	2.9	2.9	85.3
	14.16	1	2.9	2.9	88.2
	16.77	1	2.9	2.9	91.2
	17.51	1	2.9	2.9	94.1
	24.06	1	2.9	2.9	97.1
	36.02	1	2.9	2.9	100.0
Total		34	100.0	100.0	

EPSX2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	2	5.9	5.9	5.9
	1.01	1	2.9	2.9	8.8
	1.57	1	2.9	2.9	11.8
	2.34	1	2.9	2.9	14.7
	6.06	1	2.9	2.9	17.6
	7.19	1	2.9	2.9	20.6
	13.38	1	2.9	2.9	23.5
	14.15	1	2.9	2.9	26.5
	14.52	1	2.9	2.9	29.4
	15.89	1	2.9	2.9	32.4
	16.70	1	2.9	2.9	35.3
	19.68	1	2.9	2.9	38.2
	28.44	1	2.9	2.9	41.2
	40.03	1	2.9	2.9	44.1
	43.00	1	2.9	2.9	47.1
	51.05	1	2.9	2.9	50.0
	53.69	1	2.9	2.9	52.9
	56.04	1	2.9	2.9	55.9
	61.28	1	2.9	2.9	58.8
	65.49	1	2.9	2.9	61.8
	76.27	1	2.9	2.9	64.7
	92.32	1	2.9	2.9	67.6
	104.87	1	2.9	2.9	70.6
	106.52	1	2.9	2.9	73.5
	117.37	1	2.9	2.9	76.5
	154.36	1	2.9	2.9	79.4
	208.86	1	2.9	2.9	82.4

EPSX2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	259.50	1	2.9	2.9	85.3
	292.02	1	2.9	2.9	88.2
	316.44	1	2.9	2.9	91.2
	361.83	1	2.9	2.9	94.1
	417.17	1	2.9	2.9	97.1
	501.93	1	2.9	2.9	100.0
Total		34	100.0	100.0	

SALESGRWX3

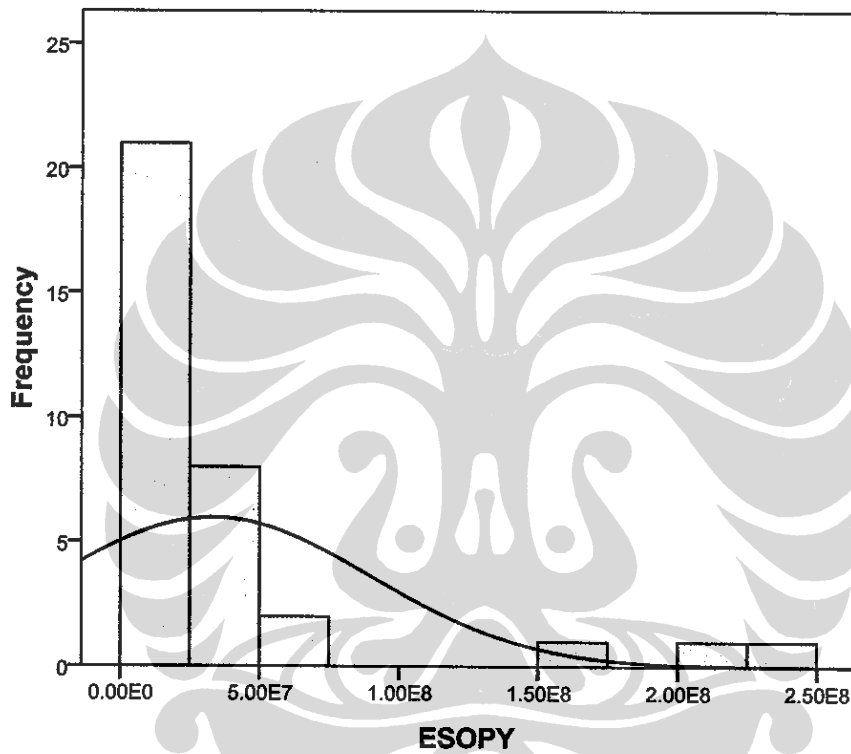
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	58574.00	1	2.9	2.9	2.9
	58906.00	1	2.9	2.9	5.9
	204129.00	1	2.9	2.9	8.8
	216450.00	1	2.9	2.9	11.8
	414372.00	1	2.9	2.9	14.7
	472267.00	1	2.9	2.9	17.6
	514070.00	1	2.9	2.9	20.6
	568032.00	1	2.9	2.9	23.5
	689552.00	1	2.9	2.9	26.5
	773559.00	1	2.9	2.9	29.4
	806580.00	1	2.9	2.9	32.4
	817526.00	1	2.9	2.9	35.3
	820367.00	1	2.9	2.9	38.2
	886193.00	1	2.9	2.9	41.2
	985021.00	1	2.9	2.9	44.1
	1120893.00	1	2.9	2.9	47.1
	1135551.00	1	2.9	2.9	50.0
	1235159.00	1	2.9	2.9	52.9
	1260770.00	1	2.9	2.9	55.9
	1425223.00	1	2.9	2.9	58.8
	2276788.00	1	2.9	2.9	61.8
	3063756.00	1	2.9	2.9	64.7
	3370936.00	1	2.9	2.9	67.6
	3852998.00	1	2.9	2.9	70.6
	4300330.00	1	2.9	2.9	73.5
	5321683.00	1	2.9	2.9	76.5
	5894751.00	1	2.9	2.9	79.4
	6632006.00	1	2.9	2.9	82.4
	12239407.00	1	2.9	2.9	85.3
	12873326.00	1	2.9	2.9	88.2
	13214943.00	1	2.9	2.9	91.2
	17253712.00	1	2.9	2.9	94.1
	17918528.00	1	2.9	2.9	97.1

SALESGRWX3

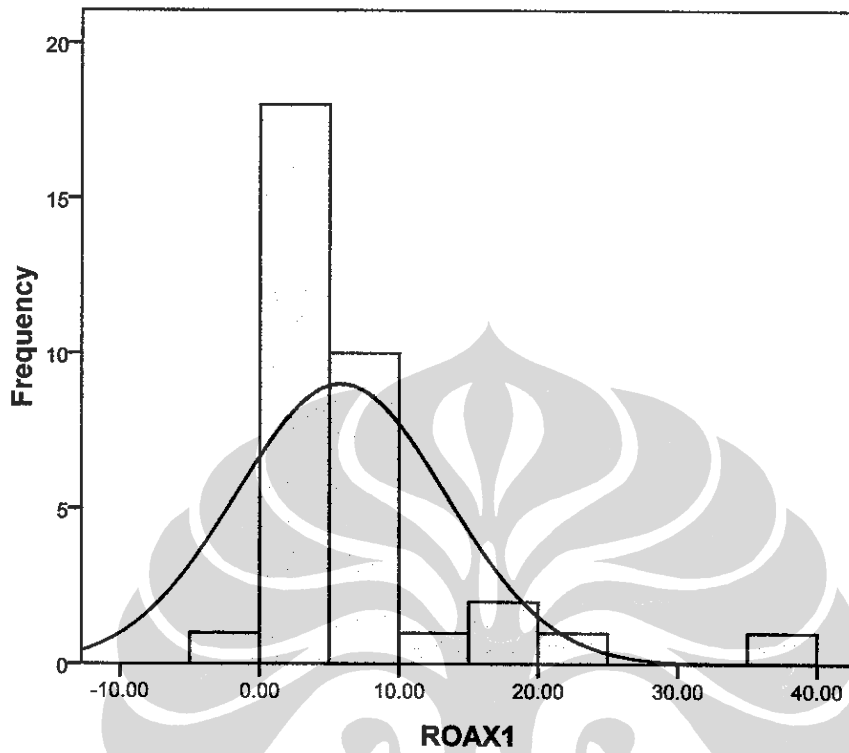
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26261106.00	1	2.9	2.9	100.0
Total		34	100.0	100.0	

Histogram

ESOPY

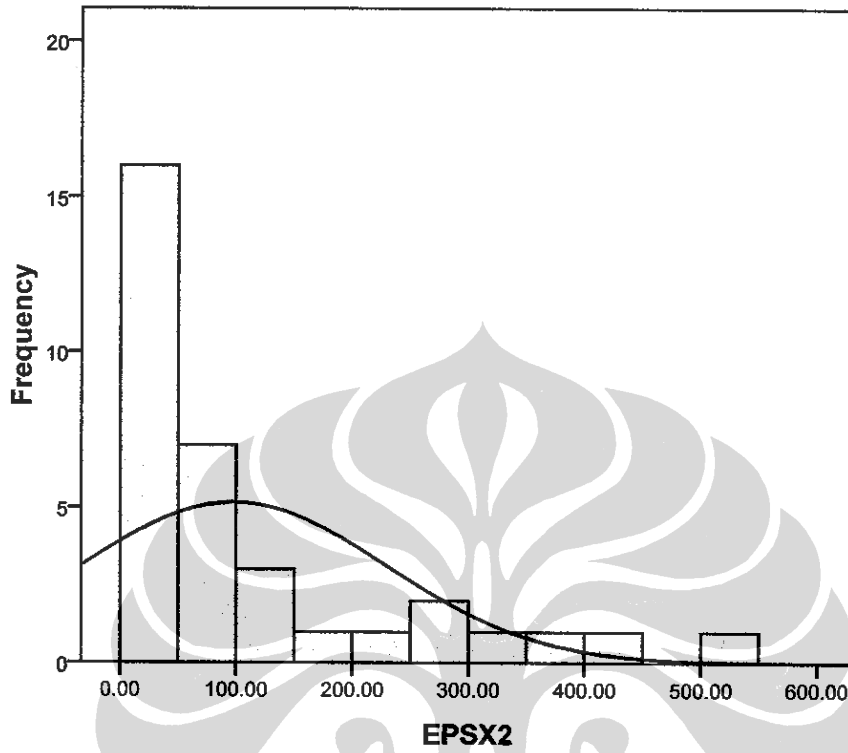


ROAX1



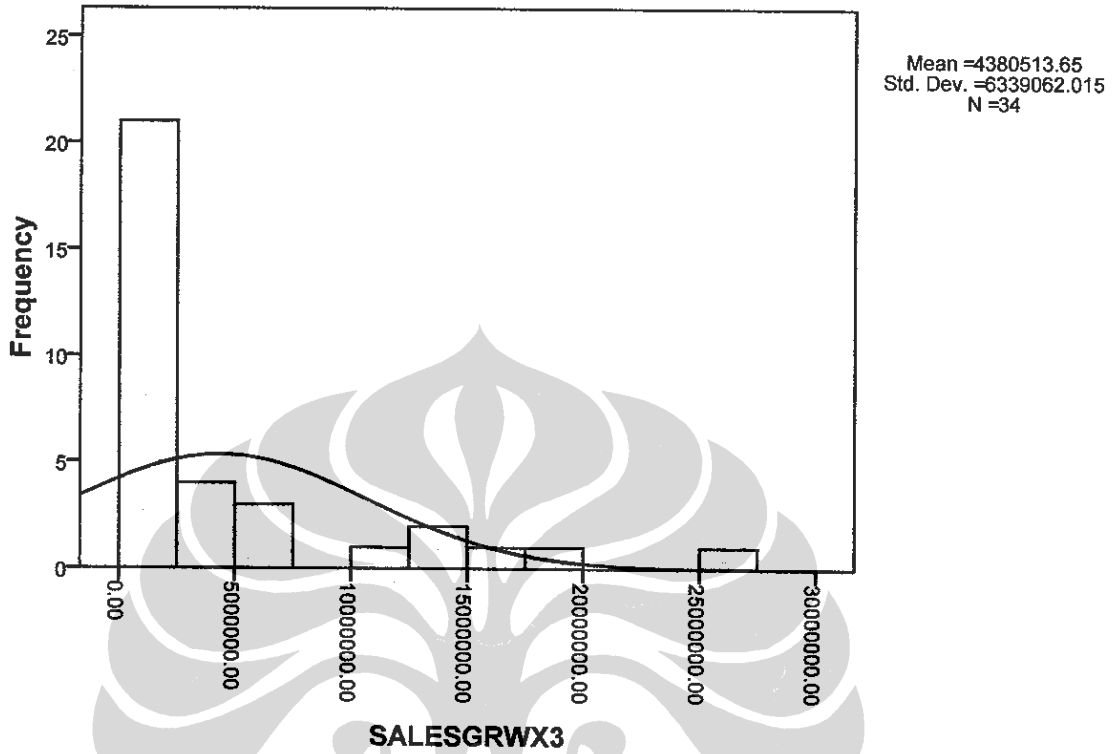
Mean =6.16
Std. Dev. =7.611
N =34

EPSX2



Mean =103.56
Std. Dev. =133.196
N =34

SALESGRWX3



Lampiran 3 Descriptives Statistics

Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
ESOPY	34	200000.00	2.29E8	3.3302E7	5.67152E7
ROAX1	34	-.55	36.02	6.1600	7.61106
EPSX2	34	.00	501.93	103.5579	133.19621
SALESGRWX3	34	58574.00	26261106.00	4.3805E6	6.33906E6
Valid N (listwise)	34				

Descriptive Statistics

	Skewness	Kurtosis
	Statistic	Statistic
ESOPY	2.647	6.505
ROAX1	2.456	6.907
EPSX2	1.635	1.848
SALESGRWX3	2.006	3.669

Lampiran 4 Hasil Pengujian Regression Berganda

Notes

	Output Created	24-May-2009 09:04:49
	Comments	
Input	Data	C:\Users\iswandi\Desktop\Tesis Final\Hasil SPSS\Perhitungan Sales bef & aft T tes.sav
	Active Dataset	DataSet0
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	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	34
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
	Syntax	REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT ESOPY /METHOD=ENTER ROAX1 EPSX2 SALESGRWX3.
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	Additional Memory Required for Residual Plots	0 bytes

Hasil Pengujian Secara Simultan ESOP , ROA, EPS dan Sales Growth

Descriptive Statistics

	Mean	Std. Deviation	N
ESOPY	3.3302E7	5.67152E7	34
ROAX1	6.1600	7.61106	34
EPSX2	103.5579	133.19621	34
SALESGRWX3	4.3805E6	6.33906E6	34

Correlations

		ESOPY	ROAX1	EPSX2	SALESGRWX3
Pearson Correlation	ESOPY	1.000	-.153	-.038	.322
	ROAX1	-.153	1.000	.576	-.040
	EPSX2	-.038	.576	1.000	.358

Correlations

		ESOPY	ROAX1	EPSX2	SALESGRWX3
Pearson Correlation	SALESGRWX3	.322	-.040	.358	1.000
Sig. (1-tailed)	ESOPY		.194	.415	.031
	ROAX1	.194		.000	.411
	EPSX2	.415	.000		.019
	SALESGRWX3	.031	.411	.019	
N	ESOPY	34	34	34	34
	ROAX1	34	34	34	34
	EPSX2	34	34	34	34
	SALESGRWX3	34	34	34	34

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	SALESGRWX3, ROAX1, EPSX2 ^a		Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.365 ^a	.133	.047	5.53771E7

a. Predictors: (Constant), SALESGRWX3, ROAX1, EPSX2

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.415E16	3	4.717E15	1.538	.225 ^a
	Residual	9.200E16	30	3.067E15		
	Total	1.061E17	33			

a. Predictors: (Constant), SALESGRWX3, ROAX1, EPSX2

b. Dependent Variable: ESOPY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.761E7	1.414E7		1.952	.060
	ROAX1	-449878.548	1637065.934	-.060	-.275	.785
	EPSX2	-57733.067	100113.306	-.136	-.577	.568
	SALESGRWX3	3.298	1.721	.369	1.916	.065

a. Dependent Variable: ESOPY

(Lanjutan Hasil Regression Secara Partial)

Hasil Regression ROA terhadap ESOP

Descriptive Statistics

	Mean	Std. Deviation	N
ESOPY	3.3302E7	5.67152E7	34
ROAX1	6.1600	7.61106	34

Correlations

		ESOPY	ROAX1
Pearson Correlation	ESOPY	1.000	-.153
	ROAX1	-.153	1.000
Sig. (1-tailed)	ESOPY	.	.194
	ROAX1	.194	.
N	ESOPY	34	34
	ROAX1	34	34

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	ROAX1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ESOPY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.153 ^a	.023	-.007	5.69146E7

a. Predictors: (Constant), ROAX1

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.492E15	1	2.492E15	.769	.387 ^a
	Residual	1.037E17	32	3.239E15		
	Total	1.061E17	33			

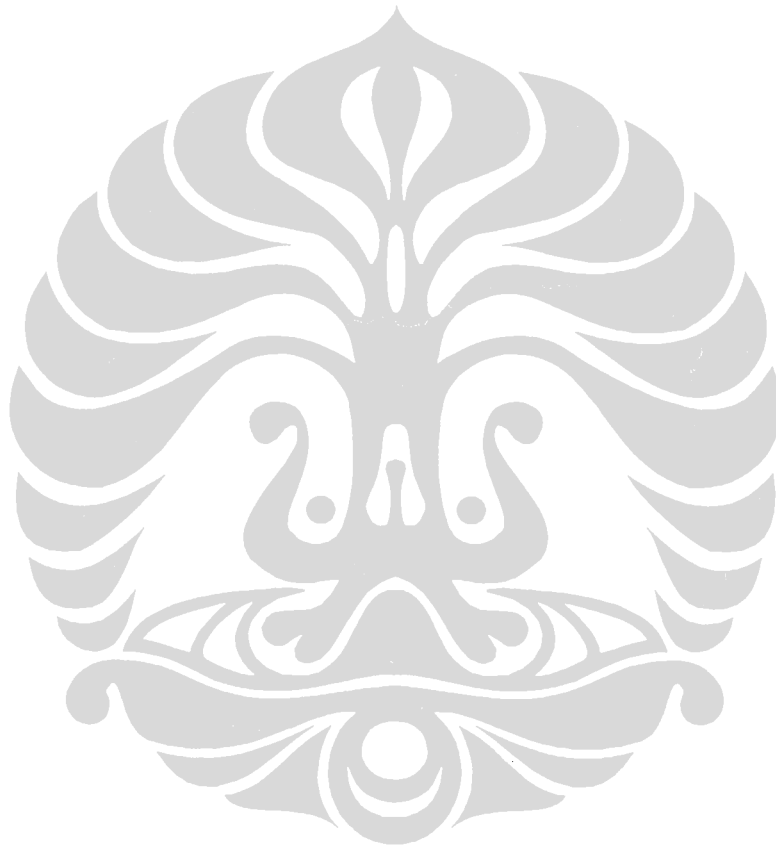
a. Predictors: (Constant), ROAX1

b. Dependent Variable: ESOPY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.034E7	1.263E7		3.193	.003
	ROAX1	-1141667.241	1301730.854	-.153	-.877	.387

a. Dependent Variable: ESOPY



(Lanjutan Hasil Regression Secara Partial)

Hasil Regression EPS terhadap ESOP

Descriptive Statistics

	Mean	Std. Deviation	N
ESOPY	3.3302E7	5.67152E7	34
EPSX2	103.5579	133.19621	34

Correlations

		ESOPY	EPSX2
Pearson Correlation	ESOPY	1.000	-.038
	EPSX2	-.038	1.000
Sig. (1-tailed)	ESOPY	.	.415
	EPSX2	.415	.
N	ESOPY	34	34
	EPSX2	34	34

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	EPSX2 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ESOPY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.038 ^a	.001	-.030	5.75522E7

a. Predictors: (Constant), EPSX2

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.559E14	1	1.559E14	.047	.830 ^a
	Residual	1.060E17	32	3.312E15		
	Total	1.061E17	33			

a. Predictors: (Constant), EPSX2

b. Dependent Variable: ESOPY

Coefficients^a

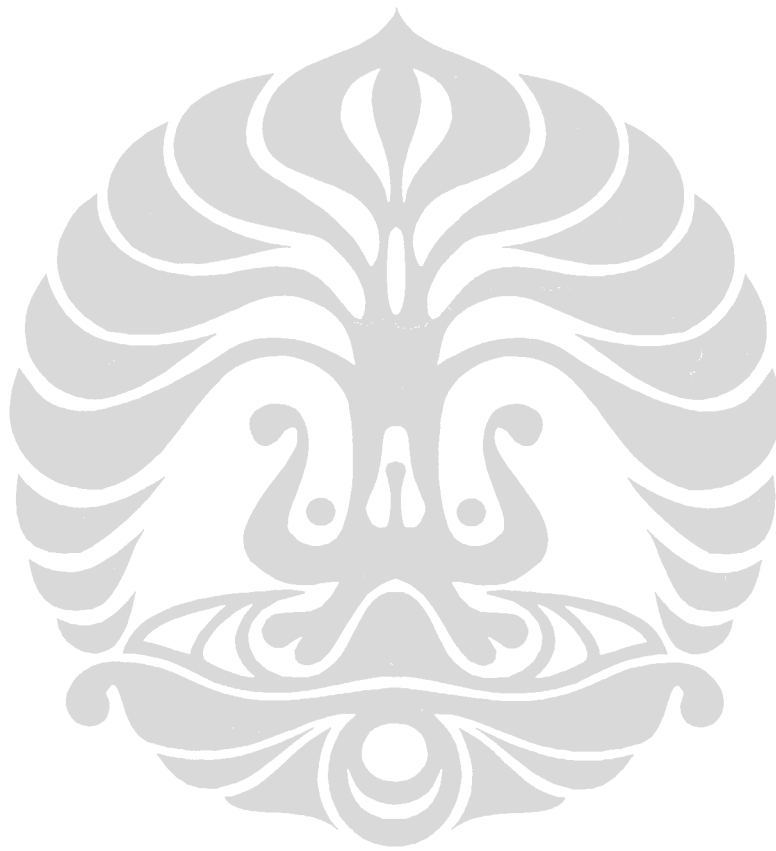
Model		Unstandardized Coefficients			Sig.
		B	Std. Error	t	
1	(Constant)	3.499E7	1.257E7	2.783	.009

a. Dependent Variable: ESOPY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	EPSX2	-16320.175	75216.522	-.038	-.217	.830

a. Dependent Variable: ESOPY



(Lanjutan Hasil Regression Secara Partial)

Hasil Regression Sales Growth terhadap ESOP

Descriptive Statistics

	Mean	Std. Deviation	N
ESOPY	3.3302E7	5.67152E7	34
SALESGRWX3	4.3805E6	6.33906E6	34

Correlations

		ESOPY	SALESGRWX 3
Pearson Correlation	ESOPY	1.000	.322
	SALESGRWX3	.322	1.000
Sig. (1-tailed)	ESOPY	.	.031
	SALESGRWX3	.031	.
N	ESOPY	34	34
	SALESGRWX3	34	34

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	SALESGRWX 3 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ESOPY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.322 ^a	.104	.076	5.45183E7

a. Predictors: (Constant), SALESGRWX3

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.104E16	1	1.104E16	3.713	.036 ^a
	Residual	9.511E16	32	2.972E15		
	Total	1.061E17	33			

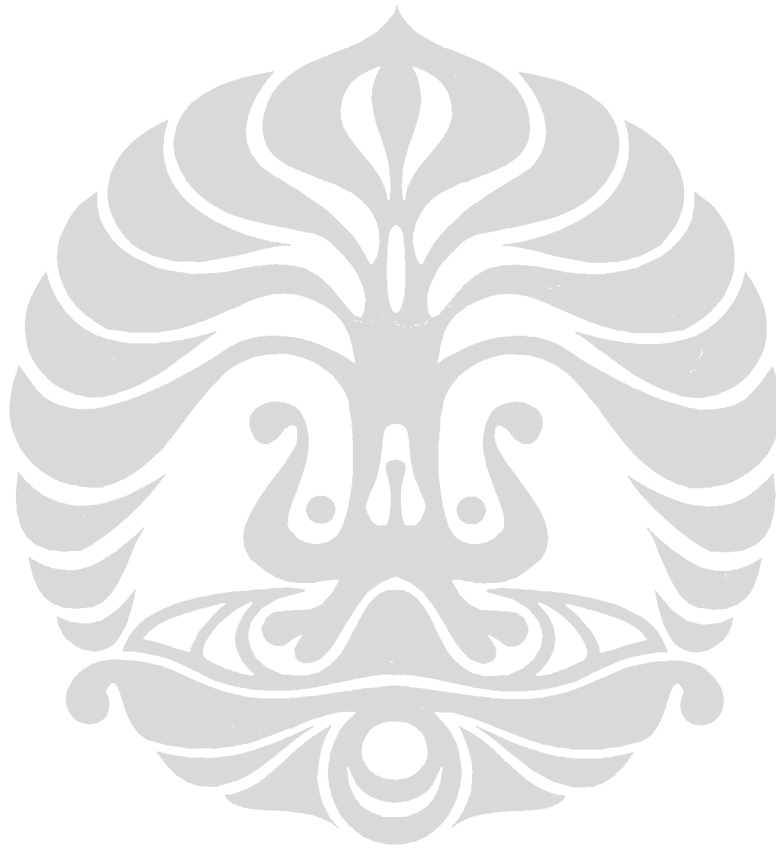
a. Predictors: (Constant), SALESGRWX3

b. Dependent Variable: ESOPY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.067E7	1.142E7		1.809	.080
	SALESGRWX3	2.885	1.497	.322	1.927	.036

a. Dependent Variable: ESOPY



Lampiran 5 Hasil Uji Beda Mean T-Test

Hasil Panel C Sales Growth

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	SALESBEF01	3.7253E6	34	5.53839E6	9.49826E5
	SALESAFT01	4.7597E6	34	6.71058E6	1.15085E6

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	SALESBEF01 & SALESAFT01	34	.987	.000

Paired Samples Test

		Paired Differences		
		Mean	Std. Deviation	Std. Error Mean
Pair 1	SALESBEF01 - SALESAFT01	-1.034E6	1.53653E6	2.63513E5

Paired Samples Test

		Paired Differences	
		95% Confidence Interval of the Difference	
		Lower	Upper
Pair 1	SALESBEF01 - SALESAFT01	-1.57046E6	-4.98213E5

Paired Samples Test

		t	df	Sig. (2-tailed)
Pair 1	SALESBEF01 - SALESAFT01	-3.925	33	.000

(Lanjutan Uji Beda Mean T-Test)

Panel B : EPS

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	EPSBEF01	105.1385	34	237.25485	40.68887
	EPSAFT01	105.4456	34	137.72964	23.62044

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	EPSBEF01 & EPSAFT01	34	.547	.001

Paired Samples Test

		Paired Differences		
		Mean	Std. Deviation	Std. Error Mean
Pair 1	EPSBEF01 - EPSAFT01	-.30706	198.70082	34.07691

Paired Samples Test

		Paired Differences	
		95% Confidence Interval of the Difference	
		Lower	Upper
Pair 1	EPSBEF01 - EPSAFT01	-69.63705	69.02294

Paired Samples Test

		t	df	Sig. (2-tailed)
Pair 1	EPSBEF01 - EPSAFT01	-.009	33	.993

(Lanjutan Uji Beda Mean T-Test)

Panel A : ROA

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ROABEF01	5.1138	34	8.86071	1.51960
	ROAAFT01	7.0803	34	8.79543	1.50840

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	ROABEF01 & ROAAFT01	34	.844	.000

Paired Samples Test

		Paired Differences		
		Mean	Std. Deviation	Std. Error Mean
Pair 1	ROABEF01 - ROAAFT01	-1.96647	4.93326	.84605

Paired Samples Test

		Paired Differences	
		95% Confidence Interval of the Difference	
		Lower	Upper
Pair 1	ROABEF01 - ROAAFT01	-3.68777	-.24517

Paired Samples Test

		t	df	Sig. (2-tailed)
Pair 1	ROABEF01 - ROAAFT01	-2.324	33	.026