

LAMPIRAN 1

Daftar Perusahaan yang Digunakan dalam Penelitian

1. Sektor *Consumer Goods Industry*

No.	TICKER	NAMA EMITEN
1	ADES	Ades Waters Indonesia Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	BATI	BAT Indonesia Tbk
4	CEKA	Cahaya Kalbar Tbk
5	FAST	PT Fast Food Indonesia Tbk
6	GGRM	Gudang Garam Tbk
7	HMSP	HM Sampoerna Tbk
8	INAF	Indofarma Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	KAEF	Kimia Farma Tbk
11	KICI	Kedaung Indah Can Tbk
12	KLBF	Kalbe Farma Tbk
13	MRAT	Mustika Ratu Tbk
14	MYOR	Mayora Indah Tbk
15	PSDN	Prasidha Aneka Niaga Tbk
16	PYFA	Pyridam Farma Tbk
17	RMBA	Bentoel International Investama Tbk
18	SCPI	Schering Plough Indonesia Tbk
19	SIPD	Sierad Produce Tbk
20	SKLT	Sekar Laut Tbk
21	SMAR	SMART Tbk
22	SQBI	Bristol-Myers Squibb Indonesia Tbk
23	STTP	Siantar Top Tbk
24	SUBA	Suba Indah Tbk
25	TBLA	Tunas Baru Lampung Tbk
26	TSPC	Tempo Scan Pacific Tbk
27	ULTJ	Ultra Jaya Milk Tbk

2. Sektor *Property, Real Estate, dan Building Construction Industry*

No.	TICKER	NAMA EMITEN
1	ADHI	Adhi Karya (Persero) Tbk
2	BIPP	Bhuwanatala Indah Permai Tbk
3	BKSL	Bukit Sentul Tbk
4	CTRA	Ciputra Development Tbk
5	CTRS	Ciputra Surya Tbk
6	DART	Duta Anggada Realty Tbk
7	DILD	Dharmala Intiland Tbk
8	DUTI	Duta Pertiwi Tbk
9	ELTY	Bakrieland Development Tbk
10	GMTD	Gowa Makassar Tourism Development Tbk
11	JAKA	Jaka Inti Realindo Tbk
12	JIHD	Jakarta International Hotel and Development Tbk
13	JRPT	Jaya Real Property Tbk
14	JSPT	Jakarta Setiabudi International Tbk
15	KARK	Karka Yasa Profilia Tbk
16	KIJA	Kawasan Industri Jababeka Tbk
17	LAMI	Lamicitra Nusantara Tbk
18	LPKR	Lippo Karawaci Tbk
19	MDLN	Modernland Realty Ltd. Tbk
20	MTSM	Metro Supermarket Realty Tbk
21	OMRE	Indonesia Prima Property Tbk
22	PNSE	Pudjiadi and Sons Estate Tbk
23	PTRA	New Century Development Tbk
24	PUDP	Pudjiadi Prestige Limited Tbk
25	PWON	Pakuwon Jati Tbk
26	PWSI	Panca Wiratama Sakti Tbk
27	SIIP	Suryainti Permata Tbk
28	SMDM	Suryamas Dutamakmur Tbk
29	SMRA	Summarecon Agung
30	SSIA	Surya Semesta Internusa Tbk

LAMPIRAN 2

Pengujian Pemilihan Model dalam Pengolahan Data Panel

1. Sektor *Consumer Goods Industry*

Hasil Pengujian Model dengan *Chow Test*

Perhitungan F hitung dan F tabel ($F_{5\%, 26, 296}$)

RRSS	747.2616
URSS	25.56316
N	27
T	12
K	1
F hitung	-0.99415
F tabel ($F_{5\%, 26, 296}$)	1.52

2. Sektor *Property, Real Estate, dan Building Construction Industry*

Hasil Pengujian Model dengan *Chow Test*

Perhitungan F hitung dan F tabel ($F_{5\%, 29, 329}$)

RRSS	444.442
URSS	44.98097
N	30
T	12
K	1
F hitung	-0.44614
F tabel ($F_{5\%, 29, 329}$)	1.46

LAMPIRAN 3

Hasil Regresi Data Panel Software : EViews 4.1

1. Sektor *Consumer Goods Industry*

- Hasil Regresi Tanpa Remedial Otokorelasi dan Heterokedastis

Dependent Variable: LOG(SHARE?)
Method: GLS (Cross Section Weights)
Date: 07/10/08 Time: 19:42
Sample: 2004:1 2006:4
Included observations: 12
Number of cross-sections used: 27
Total panel (unbalanced) observations: 298
One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.330866	0.335933	6.938486	0.0000
LOG(LOAN?)	0.153160	0.013518	11.33007	0.0000
Weighted Statistics				
R-squared	0.982456	Mean dependent var	12.36408	
Adjusted R-squared	0.982397	S.D. dependent var	11.97565	
S.E. of regression	1.588878	Sum squared resid	747.2616	
F-statistic	16576.29	Durbin-Watson stat	0.135151	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.020109	Mean dependent var	6.278077	
Adjusted R-squared	0.016798	S.D. dependent var	1.662759	
S.E. of regression	1.648734	Sum squared resid	804.6234	
Durbin-Watson stat	0.027616			

- Hasil Regresi dengan *Remedial* Otokorelasi dan Heterokedastis

Dependent Variable: LOG(SHARE?)
 Method: GLS (Cross Section Weights)
 Date: 07/10/08 Time: 19:40
 Sample: 2004:2 2006:4
 Included observations: 11
 Number of cross-sections used: 27
 Total panel (unbalanced) observations: 275
 One-step weighting matrix
 White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.238036	0.081764	-2.911262	0.0039
LOG(LOAN?)	0.011372	0.003502	3.247124	0.0013
LOG(SHARE?(-1))	0.993993	0.004440	223.8611	0.0000

Weighted Statistics

R-squared	0.996677	Mean dependent var	8.007513
Adjusted R-squared	0.996652	S.D. dependent var	4.269112
S.E. of regression	0.247009	Sum squared resid	16.59562
F-statistic	40787.34	Durbin-Watson stat	2.327776
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.978423	Mean dependent var	6.288198
Adjusted R-squared	0.978264	S.D. dependent var	1.676530
S.E. of regression	0.247173	Sum squared resid	16.61769
Durbin-Watson stat	2.383091		

2. Sektor *Property, Real Estate, dan Building Construction Industry*

- Hasil Regresi Tanpa *Remedial* Otokorelasi dan Heterokedastis

Dependent Variable: LOG(SHARE?)
 Method: GLS (Cross Section Weights)
 Date: 07/10/08 Time: 19:47
 Sample: 2004:1 2006:4
 Included observations: 12
 Number of cross-sections used: 30
 Total panel (unbalanced) observations: 328
 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.704563	0.474726	-1.484148	0.1387
LOG(LOAN?)	0.250715	0.018394	13.63028	0.0000

Weighted Statistics

R-squared	0.980406	Mean dependent var	9.539457
Adjusted R-squared	0.980346	S.D. dependent var	8.328615
S.E. of regression	1.167611	Sum squared resid	444.4410
F-statistic	16311.83	Durbin-Watson stat	0.273495
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.146051	Mean dependent var	5.506159
Adjusted R-squared	0.143431	S.D. dependent var	1.280786
S.E. of regression	1.185380	Sum squared resid	458.0714
Durbin-Watson stat	0.099823		

- Hasil Regresi dengan *Remedial* Otokorelasi dan Heterokedastis

Dependent Variable: LOG(SHARE?)
 Method: GLS (Cross Section Weights)
 Date: 07/10/08 Time: 19:46
 Sample: 2004:4 2006:4

Included observations: 9
 Number of cross-sections used: 30
 Total panel (unbalanced) observations: 244
 One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

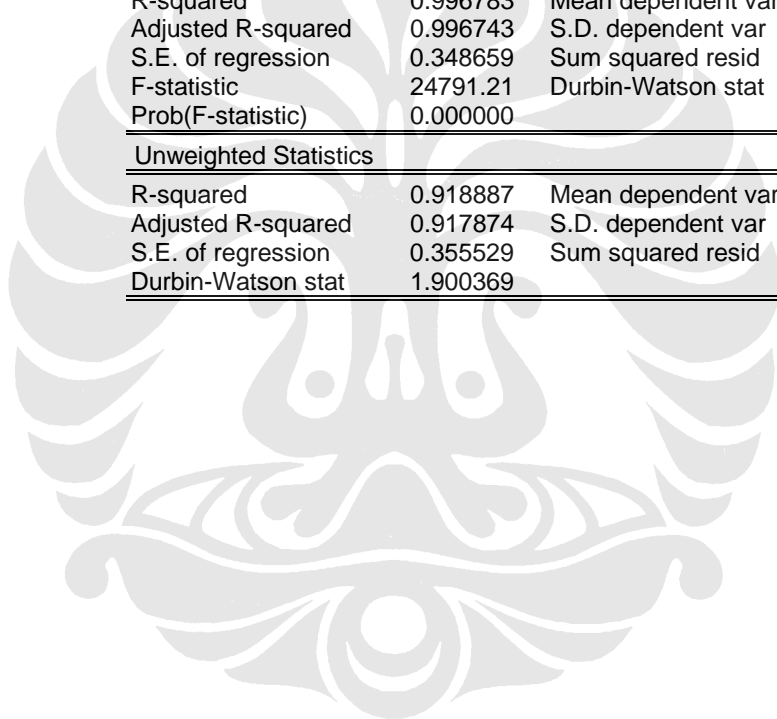
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.223074	0.219651	-1.015585	0.3108
LOG(LOAN?)	0.018774	0.009022	2.080952	0.0385
LOG(SHARE?(-1))	0.725386	0.035795	20.26493	0.0000
LOG(SHARE?(-3))	0.241280	0.035823	6.735266	0.0000

Weighted Statistics

R-squared	0.996783	Mean dependent var	7.938124
Adjusted R-squared	0.996743	S.D. dependent var	6.109512
S.E. of regression	0.348659	Sum squared resid	29.17511
F-statistic	24791.21	Durbin-Watson stat	1.974221
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.918887	Mean dependent var	5.602863
Adjusted R-squared	0.917874	S.D. dependent var	1.240605
S.E. of regression	0.355529	Sum squared resid	30.33618
Durbin-Watson stat	1.900369		



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