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### Lampiran Statistik Deskriptif Variabel Penelitian

Date: 11/09/14  
Time: 19:14  
Sample: 2011 2013

	RETURN	CR	DER	ROA
Mean	0.018730	1.231027	2.502392	-0.688294
Median	0.000000	1.032726	1.119167	0.001632
Maximum	0.155196	4.751300	123.5024	90.56335
Minimum	-0.063310	0.001315	-49.47585	-73.55839
Std. Dev.	0.057896	0.966548	23.30922	20.83385
Skewness	1.100931	1.568108	3.621062	1.001993
Observations	36	36	36	36
Cross Section	12	12	12	12

### Lampiran Uji Akar-akar Unit

Null Hypothesis: CR has a unit root  
Exogenous: Constant  
Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.531030	0.0001
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

\*MacKinnon (1996) one-sided p-values.

Null Hypothesis: DER has a unit root  
Exogenous: Constant  
Bandwidth: 22 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-11.02648	0.0000
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

Null Hypothesis: ROA has a unit root  
 Exogenous: Constant  
 Bandwidth: 5 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.207904	0.0000
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

\*MacKinnon (1996) one-sided p-values.

Null Hypothesis: RETURN has a unit root  
 Exogenous: Constant  
 Bandwidth: 1 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.474572	0.0001
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

\*MacKinnon (1996) one-sided p-values.

### Lampiran Uji Chow

Redundant Fixed Effects Tests  
 Pool: Olah Data  
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.000000	(35,1257)	1.0000
Cross-section Chi-square	0.000000	35	1.0000

**Lampiran Uji Regresi Simultan (Uji F)**

Dependent Variable: RETURN

Method: Pooled Least Squares

Date: 11/05/14 Time: 19:59

Sample: 2011 2013

Included observations: 36

Cross-sections included: 36

Total pool (balanced) observations: 1296

R-squared	0.176157	Mean dependent var	0.018730
Adjusted R-squared	0.174244	S.D. dependent var	0.057109
S.E. of regression	0.051895	Akaike info criterion	-3.076094
Sum squared resid	3.479518	Schwarz criterion	-3.060147
Log likelihood	1997.309	Hannan-Quinn criter.	-3.070110
F-statistic	92.08640	Durbin-Watson stat	1.649421
Prob(F-statistic)	0.000000		

**Lampiran Uji t (CR terhadap Return)**

Dependent Variable: RETURN

Method: Pooled Least Squares

Date: 11/05/14 Time: 20:00

Sample: 2011 2013

Included observations: 36

Cross-sections included: 36

Total pool (balanced) observations: 1296

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042748	0.002451	17.44073	0.0000
CR	-0.019511	0.001574	-12.39255	0.0000
R-squared	0.106091	Mean dependent var	0.018730	
Adjusted R-squared	0.105401	S.D. dependent var	0.057109	
S.E. of regression	0.054015	Akaike info criterion	-2.997558	
Sum squared resid	3.775439	Schwarz criterion	-2.989584	
Log likelihood	1944.417	Hannan-Quinn criter.	-2.994565	
F-statistic	153.5753	Durbin-Watson stat	1.748982	
Prob(F-statistic)	0.000000			

**Lampiran Uji t (DER terhadap Return)**

Dependent Variable: RETURN

Method: Pooled Least Squares

Date: 11/05/14 Time: 20:01

Sample: 2011 2013

Included observations: 36

Cross-sections included: 36

Total pool (balanced) observations: 1296

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017009	0.001534	11.08829	0.0000
DER	0.000688	6.64E-05	10.36232	0.0000
R-squared	0.076623	Mean dependent var		0.018730
Adjusted R-squared	0.075909	S.D. dependent var		0.057109
S.E. of regression	0.054898	Akaike info criterion		-2.965124
Sum squared resid	3.899900	Schwarz criterion		-2.957150
Log likelihood	1923.400	Hannan-Quinn criter.		-2.962131
F-statistic	107.3777	Durbin-Watson stat		1.511268
Prob(F-statistic)	0.000000			

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### Lampiran Uji t (ROA terhadap Return)

Dependent Variable: RETURN

Method: Pooled Least Squares

Date: 11/05/14 Time: 20:02

Sample: 2011 2013

Included observations: 36

Cross-sections included: 36

Total pool (balanced) observations: 1296

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018762	0.001588	11.81747	0.0000
ROA	4.68E-05	7.72E-05	0.605593	0.5449
R-squared	0.000283	Mean dependent var		0.018730
Adjusted R-squared	-0.000489	S.D. dependent var		0.057109
S.E. of regression	0.057123	Akaike info criterion		-2.885689
Sum squared resid	4.222322	Schwarz criterion		-2.877715
Log likelihood	1871.927	Hannan-Quinn criter.		-2.882697
F-statistic	0.366743	Durbin-Watson stat		1.627082
Prob(F-statistic)	0.544891			

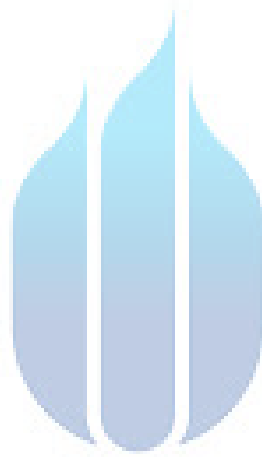
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**Lampiran Data Variabel Dependen dan Variabel Independen**

NAMA	TAHUN	RETURN	CR	DER	ROA
ADMG	2011	0,1520	1,3366	1,0380	0,0551
ADMG	2012	-0,0335	2,1538	0,8712	0,0181
ADMG	2013	-0,0319	2,6354	0,7555	-0,0011
ARGO	2011	-0,0077	1,0260	13,0479	-0,0747
ARGO	2012	-0,0077	0,7888	7,1720	-0,0657
ARGO	2013	0,0167	0,6810	6,1732	0,0349
ERTX	2011	0,1552	0,9940	-2,7586	0,4922
ERTX	2012	0,0947	1,0394	3,9860	0,0142
ERTX	2013	0,0234	1,0074	3,3656	0,0158
ESTI	2011	0,0575	1,0589	1,4741	0,0051
ESTI	2012	0,0013	0,9988	1,2003	-0,0580
ESTI	2013	0,0147	0,8630	1,4509	-0,0906
INDR	2011	0,0364	1,1047	1,2778	0,0140
INDR	2012	-0,0318	1,7551	1,3243	0,0015
INDR	2013	-0,0231	1,6819	1,4664	0,0022
MYTX	2011	0,1462	0,4646	123,5024	-0,0652
MYTX	2012	0,0463	0,5038	-49,4758	-0,0700
MYTX	2013	0,0318	0,4799	-34,1569	-0,0238
PBRX	2011	0,0173	1,8238	1,2139	0,0476
PBRX	2012	-0,0022	0,0013	1,4295	0,0451
PBRX	2013	0,0157	3,3379	0,5764	0,0447
POLY	2011	0,1175	0,1905	-1,5017	0,1657
POLY	2012	-0,0633	0,1974	-1,5054	-2,3101
POLY	2013	-0,0610	4,7513	-0,0599	-0,0850
SSTM	2011	-0,0112	1,8275	1,8202	-0,0286
SSTM	2012	-0,0182	1,9376	1,8437	-0,0174
SSTM	2013	-0,0346	1,3143	1,9512	0,0163
STAR	2011	-0,0173	1,6956	0,4715	0,0036
STAR	2012	-0,0368	1,9156	0,5365	0,0012
STAR	2013	0	1,8712	0,5299	0,0008
UNIT	2011	0,1183	1,1334	0,2696	0,0077
UNIT	2012	0,0184	0,5843	5,8054	0,0009
UNIT	2013	-0,0089	0,4031	0,9030	0,0018
UNTX	2011	0,0000	0,2778	-2,0019	-39,8818
UNTX	2012	0,0000	0,2253	-1,8554	-73,5584



UNTX	2013	0,0000	0,2560	-2,0546	90,5634
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