

## LIST OF ATTACHMENT

Appendix 1 <sup>st</sup> Raw Data of Price to Book Value .....	72
Appendix 2 <sup>nd</sup> Raw Data of Current Ratio .....	73
Appendix 3 <sup>rd</sup> Raw Data of Return on Assets .....	74
Appendix 4 <sup>th</sup> Raw Data of Debt to Equity Ratio .....	76
Appendix 5 <sup>th</sup> Stationary Test Result on Price to Book Value .....	77
Appendix 6 <sup>th</sup> Stationary Test Result on Current Ratio .....	78
Appendix 7 <sup>th</sup> Stationary Test Result on Return on Assets .....	79
Appendix 8 <sup>th</sup> Stationary Test Result on Debt to Equity Ratio .....	80
Appendix 9 <sup>th</sup> Common Effect Model Output .....	81
Appendix 10 <sup>th</sup> Fixed Effect Model Output.....	82
Appendix 11 <sup>th</sup> Random Effect Model Output .....	83
Appendix 12 <sup>th</sup> Transformed Common Effect Model Output .....	84
Appendix 13 <sup>th</sup> Transformed Fixed Effect Model Output.....	85
Appendix 14 <sup>th</sup> Transformed Random Effect Model Output (White cross-section)..	86
Appendix 15 <sup>th</sup> Transformed Random Effect Model Output (White period).....	87
Appendix 16 <sup>th</sup> Transformed Random Effect Model Output (Cross-section SUR)...	88
Appendix 17 <sup>th</sup> Chow Test Result.....	89
Appendix 18 <sup>th</sup> F Table .....	89
Appendix 19 <sup>th</sup> t Table.....	91