Lampiran 1

Sampel Penelitian

year	id	return	ebei	cfo	Eva	mva
2,002	_AALI	0.589539432	0.587806	0.651329	-0.063992	0.943128
2,002	_AIMS	-0.180909956	0.000812	-0.005504	-0.002155	0.005024
2,002	_AMFG	0.131604104	0.242778	0.199969	-0.118956	-0.200804
2,002	_ANTM	0.415970334	0.247417	0.250158	-0.321820	-0.875584
2,002	_ARNA	0.209734985	0.034319	0.019252	-0.004818	-0.025197
2,002	_ASII	0.597524344	2.810567	4.142721	0.255245	-0.886879
2,002	_AUTO	0.158126422	0.174028	0.071050	-0.059783	-0.128913
2,002	_BATA	0.143230251	0.077486	0.051260	0.017166	0.038538
2,002	_BLTA	0.117621907	0.196479	0.331989	-0.185791	0.004154
2,002	_BTON	0.323246766	-0.001567	-0.007529	-0.005389	0.005212
2,002	_CENT	-0.182082356	0.002610	0.009826	-0.008433	0.153805
2,002	_CLPI	0.043735824	0.009885	0.006765	0.000878	0.071967
2,002	_DLTA	0.046249248	0.057948	0.038082	-0.018355	-0.182022
2,002	_EPMT	0.270520817	0.179767	0.061329	0.068981	-0.098434
2,002	_FAST	0.096955597	0.045303	0.076998	0.009121	0.254842
2,002	_HEXA	0.478701271	0.051149	-0.001695	-0.009546	-0.111378
2,002	_HMSP	0.121393153	2.727495	1.826574	0.405362	10.759093
2,002	_MYOR	0.245132440	0.151799	0.116021	-0.043287	-0.471549
2,002	_PBRX	0.772276541	0.026484	-0.005869	-0.003576	0.079650
2,002	_PLIN	1.125567708	0.171701	0.129284	-0.212640	0.467087
2,002	_PYFA	-0.186772130	0.001487	0.004495	-0.011656	0.087055
2,002	_RALS	-0.047840136	0.315728	0.413341	-0.036925	2.141696
2,002	_SCPI	-1.153346548	0.005061	0.003963	-0.006134	0.025104
2,002	_SMDR	-0.045597237	0.158058	0.236974	-0.148213	-0.857647
2,002	_TBLA	-0.816695715	0.050819	0.039706	-0.092073	-0.265916
2,002	_TCID	0.122241136	0.085746	0.083666	0.008735	-0.070721
2,002	_TLKM	0.266659383	9.130215	10.864473	3.305915	17.944044
2,002	_TSPC	0.004291459	0.384923	0.341918	-0.001179	0.351818
2,002	_ULTJ	-0.106448008	0.064372	0.031660	-0.096956	0.629618
2,002	_UNTR	-0.107456021	0.683950	0.775617	-0.016791	-0.715802
2,002	_UNVR	0.082703155	1.320155	1.142908	0.630310	11.847150
2,002	_WAPO	0.349010993	0.005545	-0.022095	-0.009597	-0.061101
2,003	_AALI	-0.293293583	0.752984	0.734656	0.046139	1.009792
2,003	_AIMS	-1.086777357	0.001171	-0.001403	-0.002071	-0.009636
2,003	_AMFG	0.074323774	0.238328	0.168815	-0.041094	-0.038520
2,003	_ANTM	0.881487052	0.447983	0.481183	-0.133468	1.888795
2,003	_ARNA	0.819506748	0.040072	0.042852	0.004261	0.135285
2,003	_ASII	0.321965185	3.397794	2.426621	3.000699	6.438981
2,003	_AUTO	-0.283013659	0.148670	0.090830	-0.032445	-0.175081
2,003	_BATA	-0.359781717	0.057711	0.050589	0.012970	0.016971
2,003	_BLTA	0.332478224	0.203122	0.201225	-0.053926	0.986387
2,003	_BTON	-0.090379557	-0.000250	0.000226	-0.003025	0.012305
2,003	_CENT	-1.056317415	0.003122	0.011117	-0.006485	0.022449

2,003	_CLPI	-0.255177565	0.004608	0.003404	-0.002100	0.099026
2,003	_DLTA	-0.374790815	0.051301	0.016762	-0.007999	-0.205753
2,003	_EPMT	1.378909988	0.198805	0.136091	0.086789	0.451276
2,003	_FAST	-0.477379639	0.041459	0.073506	0.031853	0.236159
2,003	_HEXA	0.606873910	0.050358	0.119053	-0.004527	-0.051411
2,003	_HMSP	-0.256608963	2.392602	2.024678	0.531603	13.560092
2,003	_MYOR	0.474537750	0.151019	0.128373	-0.047728	-0.179754
2,003	_PBRX	-0.424617063	0.007326	0.016611	-0.009660	0.073718
2,003	_PLIN	-0.114330962	0.188949	0.164381	-0.096544	0.658461
2,003	_PYFA	-1.232584358	0.001852	0.003966	-0.009375	-0.017969
2,003	_RALS	0.167015516	0.360411	0.528167	0.023000	4.507828
2,003	_SCPI	-0.414699221	0.008127	0.008722	0.000549	0.026904
2,003	_SMDR	0.124144813	0.097727	0.139995	-0.138335	-0.648746
2,003	_TBLA	-0.205561236	0.074183	-0.036348	-0.067437	-0.264902
2,003	_TCID	0.147049390	0.090580	0.066934	0.024089	0.024033
2,003	_TLKM	0.198625556	11.975939	12.852532	1.770948	43.472196
2,003	_TSPC	-0.653841612	0.380976	0.320765	0.093229	1.008425
2,003	_ULTJ	-0.722756678	0.085851	0.004035	-0.046598	0.305810
2,003	_UNTR	1.088267282	0.639688	1.022713	-0.072230	0.371783
2,003	_UNVR	0.288172179	1.777026	1.260848	0.909051	25.554341
2,003	_WAPO	0.804016145	0.010503	-0.032338	-0.002915	-0.063268
2,004	_AALI	0.341193923	1.284812	1.290850	0.594666	2.639829
2,004	_AIMS	0.745720069	0.002191	-0.006908	-0.000762	0.001906
2,004	_AMFG	-0.201521508	0.301803	0.306964	0.039589	-0.121615
2,004	_ANTM	-0.323801769	1.096572	0.763945	0.261816	0.812626
2,004	_ARNA	-0.140538777	0.051982	0.031318	0.012206	0.116510
2,004	_ASII	0.372926668	4.975438	3.224415	3.076724	18.971121
2,004	_AUTO	-0.041115866	0.238637	0.122953	0.027674	-0.100904
2,004	_BATA	-0.252633005	0.060550	0.052662	0.015762	-0.004015
2,004	_BLTA	0.073770182	0.386214	0.336304	0.045595	1.235609
2,004	_BTON	-0.217541002	0.002955	0.002750	-0.000030	0.012936
2,004	_CENT	0.328440874	0.002379	0.009969	-0.002535	0.006318
2,004	_CLPI	-0.378325357	0.005968	-0.018084	0.001113	0.093717
2,004	_DLTA	0.153854594	0.058204	0.099869	-0.003063	-0.137194
2,004	_EPMT	0.142576942	0.243521	0.033528	0.088823	0.676114
2,004	_FAST	-0.163387643	0.047957	0.099237	0.013844	0.262676
2,004	_HEXA	1.077112434	0.131522	0.138045	0.046256	-0.182310
2,004	_HMSP	0.062224058	3.183278	2.871554	1.127324	23.892072
2,004	_MYOR	0.033894382	0.130632	0.103732	0.007856	-0.000897
2,004	_PBRX	-0.302425809	0.007428	-0.000715	-0.002430	0.074766
2,004	_PLIN	-0.289593549	0.249436	0.190562	-0.019471	0.684578
2,004	_PYFA	-0.271246048	0.002424	0.004538	-0.005097	-0.030064
2,004	_RALS	-0.412009023	0.323851	0.381301	0.073108	3.720437
2,004	_SCPI	-0.038846590	0.005279	-0.002116	-0.001900	0.037704
2,004	_SMDR	-0.153657370	0.353898	0.344542	0.180595	-1.062117
2,004	_TBLA	0.134298081	0.134135	0.143292	-0.042843	-0.164511
2,004	_TCID	0.292359101	0.125416	0.083216	0.050877	0.226271
2,004	_TLKM	0.077827422	14.587880	16.051480	3.574485	68.720052

2,004	_TSPC	0.791007592	0.382524	0.424897	0.122426	1.615468
2,004	_ULTJ	-0.121839362	0.086453	0.035588	-0.044649	0.417624
2,004	_UNTR	0.660283374	1.192316	2.063081	0.375016	3.336572
2,004	_UNVR	-0.394157673	2.035750	1.415869	1.285269	22.864033
2,004	_WAPO	0.939912491	0.013395	-0.003924	-0.005748	-0.062274
2,005	_AALI	0.393818520	1.198615	0.803373	0.454168	4.976687
2,005	_AIMS	0.491527043	0.002900	-0.005171	-0.001826	0.001390
2,005	_AMFG	0.375492453	0.309551	0.222832	0.004481	0.226600
2,005	_ANTM	0.710304752	1.135804	0.790652	-0.043371	3.790353
2,005	_ARNA	-0.148163346	0.069101	0.058622	0.013550	0.085697
2,005	_ASII	-0.016167535	6.413974	2.482997	2.757410	16.869525
2,005	_AUTO	0.284674788	0.295158	0.189883	0.076703	0.286683
2,005	_BATA	0.009101864	0.043324	0.052278	-0.006251	0.001578
2,005	_BLTA	0.317944922	1.048574	0.920824	0.302587	1.913490
2,005	_BTON	-0.139298997	0.002071	0.001940	-0.002681	0.011186
2,005	_CENT	-0.310661079	0.004754	0.013873	-0.011367	-0.027440
2,005	_CLPI	-0.316957023	0.011109	-0.018344	-0.000285	0.065594
2,005	_DLTA	0.857955949	0.073435	0.039588	0.013244	0.155223
2,005	_EPMT	0.258013559	0.283986	0.154382	0.051432	0.942134
2,005	_FAST	0.100982790	0.052679	0.096807	-0.005270	0.292341
2,005	_HEXA	0.402261078	0.143020	-0.245242	0.053091	-0.183481
2,005	_HMSP	0.180251251	3.939505	2.058731	1.948402	34.125228
2,005	_MYOR	-0.440412567	0.093536	0.157011	-0.060330	-0.312976
2,005	_PBRX	-0.215084657	0.020214	-0.021795	-0.012780	0.058677
2,005	_PLIN	-0.120030801	0.293233	0.284389	-0.042773	0.558918
2,005	_PYFA	-0.208491793	0.002793	0.001574	-0.006749	-0.039393
2,005	_RALS	-0.032455484	0.319944	0.070069	0.004426	3.898749
2,005	_SCPI	-0.209651261	0.006440	-0.011639	-0.003596	0.035904
2,005	_SMDR	0.661710908	0.541607	0.782026	0.196036	-0.952373
2,005	_TBLA	-0.177446794	0.119431	0.219863	-0.058511	-0.224865
2,005	_TCID	0.016511832	0.128913	0.092356	0.033020	0.180206
2,005	_TLKM	0.111757363	17.170750	21.102680	4.062859	86.954592
2,005	_TSPC	0.057324954	0.353483	0.297704	0.040682	0.667409
2,005	_ULTJ	-0.380849610	0.061132	0.035660	-0.058749	0.080076
2,005	_UNTR	0.417707832	1.710398	1.048518	0.494161	6.331240
2,005	_UNVR	0.203344222	2.030402	1.665735	1.205031	30.434290
2,005	_WAPO	0.654029020	0.014395	-0.006365	-0.006822	-0.067088

Lampiran 2

Hasil Uji Asumsi Klasik (Multivariate)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/06/07 Time: 17:11
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EBEI?	-0.011347	0.074574	-0.152163	0.8793
CFO?	0.056384	0.048415	1.164610	0.2460
EVA?	0.086003	0.100471	0.855999	0.3933
MVA?	-0.012928	0.006826	-1.894053	0.0601
Fixed Effects				
_AALI—C	0.237148			
_AIMS—C	0.217838			
_AMFG—C	0.076444			
_ANTM—C	0.220070			
_ARNA—C	0.577581			
_ASII—C	-0.357437			
_AUTO—C	-0.249418			
_BATA—C	0.060072			
_BLTA—C	-0.109459			
_BTON—C	0.054751			
_CENT—C	-0.264766			
_CLPI—C	0.278613			
_DLTA—C	-0.067890			
_EPMT—C	-0.332129			
_FAST—C	-0.175196			
_HEXA—C	0.407415			
_HMSP—C	0.106343			
_MYOR—C	-0.054593			
_PBRX—C	-0.048541			
_PLIN—C	0.297545			
_PYFA—C	-0.102725			
_RALS—C	-0.223949			
_SCPI—C	0.279504			
_SMDR—C	0.282222			
_TBLA—C	0.494940			
_TCID—C	0.007113			
_TLKM—C	-0.122016			
_TSPC—C	0.407210			
_ULTJ—C	-0.099544			
_UNTR—C	0.048803			
_UNVR—C	-0.058232			
_WAPO—C	0.279458			

R-squared	0.289677	Mean dependent var	0.075032
Adjusted R-squared	0.019446	S.D. dependent var	0.456554
S.E. of regression	0.452093	Sum squared resid	18.80370
F-statistic	12.50618	Durbin-Watson stat	2.633983
Prob(F-statistic)	0.000001		

Lampiran 3

Persamaan Hasil Uji Asumsi Klasik (Multivariate)

tion Command:
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EST(F,B,H,Z) RETURN? EBEI? CFO? EVA? MVA?

Estimation Equations:
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RETURN_AALI = C(5) + C(1)*EBEI_AALI + C(2)*CFO_AALI + C(3)*EVA_AALI + C(4)*MVA_AALI

RETURN_AIMS = C(6) + C(1)*EBEI_AIMS + C(2)*CFO_AIMS + C(3)*EVA_AIMS + C(4)*MVA_AIMS

RETURN_AMFG = C(7) + C(1)*EBEI_AMFG + C(2)*CFO_AMFG + C(3)*EVA_AMFG + C(4)*MVA_AMFG

RETURN_ANTM = C(8) + C(1)*EBEI_ANTM + C(2)*CFO_ANTM + C(3)*EVA_ANTM + C(4)*MVA_ANTM

RETURN_ARNA = C(9) + C(1)*EBEI_ARNA + C(2)*CFO_ARNA + C(3)*EVA_ARNA + C(4)*MVA_ARNA

RETURN_ASII = C(10) + C(1)*EBEI_ASII + C(2)*CFO_ASII + C(3)*EVA_ASII + C(4)*MVA_ASII

RETURN_AUTO = C(11) + C(1)*EBEI_AUTO + C(2)*CFO_AUTO + C(3)*EVA_AUTO + C(4)*MVA_AUTO

RETURN_BATA = C(12) + C(1)*EBEI_BATA + C(2)*CFO_BATA + C(3)*EVA_BATA + C(4)*MVA_BATA

RETURN_BLTA = C(13) + C(1)*EBEI_BLTA + C(2)*CFO_BLTA + C(3)*EVA_BLTA + C(4)*MVA_BLTA

RETURN_BTON = C(14) + C(1)*EBEI_BTON + C(2)*CFO_BTON + C(3)*EVA_BTON + C(4)*MVA_BTON

RETURN_CENT = C(15) + C(1)*EBEI_CENT + C(2)*CFO_CENT + C(3)*EVA_CENT + C(4)*MVA_CENT

RETURN_CLPI = C(16) + C(1)*EBEI_CLPI + C(2)*CFO_CLPI + C(3)*EVA_CLPI + C(4)*MVA_CLPI

RETURN_DLTA = C(17) + C(1)*EBEI_DLTA + C(2)*CFO_DLTA + C(3)*EVA_DLTA + C(4)*MVA_DLTA

RETURN_EPMT = C(18) + C(1)*EBEI_EPMT + C(2)*CFO_EPMT + C(3)*EVA_EPMT + C(4)*MVA_EPMT

RETURN_FAST = C(19) + C(1)*EBEI_FAST + C(2)*CFO_FAST + C(3)*EVA_FAST + C(4)*MVA_FAST

RETURN_HEXA = C(20) + C(1)*EBEI_HEXA + C(2)*CFO_HEXA + C(3)*EVA_HEXA + C(4)*MVA_HEXA

RETURN_HMSP = C(21) + C(1)*EBEI_HMSP + C(2)*CFO_HMSP + C(3)*EVA_HMSP + C(4)*MVA_HMSP

RETURN_MYOR = C(22) + C(1)*EBEI_MYOR + C(2)*CFO_MYOR + C(3)*EVA_MYOR + C(4)*MVA_MYOR

RETURN_PBRX = C(23) + C(1)*EBEI_PBRX + C(2)*CFO_PBRX + C(3)*EVA_PBRX + C(4)*MVA_PBRX

RETURN_PLIN = C(24) + C(1)*EBEI_PLIN + C(2)*CFO_PLIN + C(3)*EVA_PLIN + C(4)*MVA_PLIN

RETURN_PYFA = C(25) + C(1)*EBEI_PYFA + C(2)*CFO_PYFA + C(3)*EVA_PYFA + C(4)*MVA_PYFA

RETURN_RALS = C(26) + C(1)*EBEI_RALS + C(2)*CFO_RALS + C(3)*EVA_RALS + C(4)*MVA_RALS

RETURN_SCPI = C(27) + C(1)*EBEI_SCPI + C(2)*CFO_SCPI + C(3)*EVA_SCPI + C(4)*MVA_SCPI

RETURN_SMDR = C(28) + C(1)*EBEI_SMDR + C(2)*CFO_SMDR + C(3)*EVA_SMDR + C(4)*MVA_SMDR

RETURN_TBLA = C(29) + C(1)*EBEI_TBLA + C(2)*CFO_TBLA + C(3)*EVA_TBLA + C(4)*MVA_TBLA

RETURN_TCID = C(30) + C(1)*EBEI_TCID + C(2)*CFO_TCID + C(3)*EVA_TCID + C(4)*MVA_TCID

RETURN_TLKM = C(31) + C(1)*EBEI_TLKM + C(2)*CFO_TLKM + C(3)*EVA_TLKM + C(4)*MVA_TLKM

RETURN_TSPC = C(32) + C(1)*EBEI_TSPC + C(2)*CFO_TSPC + C(3)*EVA_TSPC + C(4)*MVA_TSPC

RETURN_ULTJ = C(33) + C(1)*EBEI_ULTJ + C(2)*CFO_ULTJ + C(3)*EVA_ULTJ + C(4)*MVA_ULTJ

RETURN_UNTR = C(34) + C(1)*EBEI_UNTR + C(2)*CFO_UNTR + C(3)*EVA_UNTR + C(4)*MVA_UNTR

RETURN_UNVR = C(35) + C(1)*EBEI_UNVR + C(2)*CFO_UNVR + C(3)*EVA_UNVR + C(4)*MVA_UNVR

RETURN_WAPO = C(36) + C(1)*EBEI_WAPO + C(2)*CFO_WAPO + C(3)*EVA_WAPO + C(4)*MVA_WAPO

Substituted Coefficients:
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RETURN_AALI = 0.237147556 - 0.01134744889*EBEI_AALI + 0.05638436881*CFO_AALI + 0.08600314975*EVA_AALI - 0.01292833483*MVA_AALI

RETURN_AIMS = 0.2178383281 - 0.01134744889*EBEI_AIMS + 0.05638436881*CFO_AIMS + 0.08600314975*EVA_AIMS - 0.01292833483*MVA_AIMS

RETURN_AMFG = 0.07644437887 - 0.01134744889*EBEI_AMFG + 0.05638436881*CFO_AMFG + 0.08600314975*EVA_AMFG - 0.01292833483*MVA_AMFG

RETURN_ANTM = 0.2200698038 - 0.01134744889*EBEI_ANTM + 0.05638436881*CFO_ANTM + 0.08600314975*EVA_ANTM - 0.01292833483*MVA_ANTM

RETURN_ARNA = 0.5775813968 - 0.01134744889*EBEI_ARNA + 0.05638436881*CFO_ARNA + 0.08600314975*EVA_ARNA - 0.01292833483*MVA_ARNA

RETURN_ASII = -0.3574367237 - 0.01134744889*EBEI_ASII + 0.05638436881*CFO_ASII + 0.08600314975*EVA_ASII - 0.01292833483*MVA_ASII

RETURN_AUTO = -0.2494176418 - 0.01134744889*EBEI_AUTO + 0.05638436881*CFO_AUTO + 0.08600314975*EVA_AUTO - 0.01292833483*MVA_AUTO

RETURN_BATA = 0.06007248481 - 0.01134744889*EBEI_BATA + 0.05638436881*CFO_BATA + 0.08600314975*EVA_BATA - 0.01292833483*MVA_BATA

RETURN_BLTA = -0.1094585045 - 0.01134744889*EBEI_BLTA + 0.05638436881*CFO_BLTA + 0.08600314975*EVA_BLTA - 0.01292833483*MVA_BLTA

RETURN_BTON = 0.05475126405 - 0.01134744889*EBEI_BTON + 0.05638436881*CFO_BTON + 0.08600314975*EVA_BTON - 0.01292833483*MVA_BTON

RETURN_CENT = -0.2647664428 - 0.01134744889*EBEI_CENT + 0.05638436881*CFO_CENT + 0.08600314975*EVA_CENT - 0.01292833483*MVA_CENT

RETURN_CLPI = 0.2786134869 - 0.01134744889*EBEI_CLPI + 0.05638436881*CFO_CLPI + 0.08600314975*EVA_CLPI - 0.01292833483*MVA_CLPI

RETURN_DLTA = -0.06789037567 - 0.01134744889*EBEI_DLTA + 0.05638436881*CFO_DLTA + 0.08600314975*EVA_DLTA - 0.01292833483*MVA_DLTA

RETURN_EPMT = -0.3321288399 - 0.01134744889*EBEI_EPMT + 0.05638436881*CFO_EPMT + 0.08600314975*EVA_EPMT - 0.01292833483*MVA_EPMT

RETURN_FAST = -0.1751955297 - 0.01134744889*EBEI_FAST + 0.05638436881*CFO_FAST + 0.08600314975*EVA_FAST - 0.01292833483*MVA_FAST

RETURN_HEXA = 0.4074152108 - 0.01134744889*EBEI_HEXA + 0.05638436881*CFO_HEXA + 0.08600314975*EVA_HEXA - 0.01292833483*MVA_HEXA

RETURN_HMSP = 0.1063433949 - 0.01134744889*EBEI_HMSP + 0.05638436881*CFO_HMSP + 0.08600314975*EVA_HMSP - 0.01292833483*MVA_HMSP

RETURN_MYOR = -0.0545926124 - 0.01134744889*EBEI_MYOR + 0.05638436881*CFO_MYOR + 0.08600314975*EVA_MYOR - 0.01292833483*MVA_MYOR

RETURN_PBRX = -0.04854146307 - 0.01134744889*EBEI_PBRX + 0.05638436881*CFO_PBRX + 0.08600314975*EVA_PBRX - 0.01292833483*MVA_PBRX

RETURN_PLIN = 0.2975445444 - 0.01134744889*EBEI_PLIN + 0.05638436881*CFO_PLIN + 0.08600314975*EVA_PLIN - 0.01292833483*MVA_PLIN

RETURN_PYFA = -0.1027252746 - 0.01134744889*EBEI_PYFA + 0.05638436881*CFO_PYFA + 0.08600314975*EVA_PYFA - 0.01292833483*MVA_PYFA

RETURN_RALS = -0.2239486842 - 0.01134744889*EBEI_RALS + 0.05638436881*CFO_RALS + 0.08600314975*EVA_RALS - 0.01292833483*MVA_RALS

RETURN_SCPI = 0.2795035939 - 0.01134744889*EBEI_SCPI + 0.05638436881*CFO_SCPI + 0.08600314975*EVA_SCPI - 0.01292833483*MVA_SCPI

RETURN_SMDR = 0.2822218125 - 0.01134744889*EBEI_SMDR + 0.05638436881*CFO_SMDR + 0.08600314975*EVA_SMDR - 0.01292833483*MVA_SMDR

RETURN_TBLA = 0.4949399529 - 0.01134744889*EBEI_TBLA + 0.05638436881*CFO_TBLA + 0.08600314975*EVA_TBLA - 0.01292833483*MVA_TBLA

RETURN_TCID = 0.007112624471 - 0.01134744889*EBEI_TCID + 0.05638436881*CFO_TCID + 0.08600314975*EVA_TCID - 0.01292833483*MVA_TCID

RETURN_TLKM = -0.1220155041 - 0.01134744889*EBEI_TLKM + 0.05638436881*CFO_TLKM + 0.08600314975*EVA_TLKM - 0.01292833483*MVA_TLKM

RETURN_TSPC = 0.4072104227 - 0.01134744889*EBEI_TSPC + 0.05638436881*CFO_TSPC + 0.08600314975*EVA_TSPC - 0.01292833483*MVA_TSPC

RETURN_ULTJ = -0.09954411505 - 0.01134744889*EBEI_ULTJ + 0.05638436881*CFO_ULTJ + 0.08600314975*EVA_ULTJ - 0.01292833483*MVA_ULTJ

RETURN_UNTR = 0.04880304607 - 0.01134744889*EBEI_UNTR + 0.05638436881*CFO_UNTR + 0.08600314975*EVA_UNTR - 0.01292833483*MVA_UNTR

RETURN_UNVR = -0.058231648 - 0.01134744889*EBEI_UNVR + 0.05638436881*CFO_UNVR + 0.08600314975*EVA_UNVR - 0.01292833483*MVA_UNVR

RETURN_WAPO = 0.2794580643 - 0.01134744889*EBEI_WAPO + 0.05638436881*CFO_WAPO + 0.08600314975*EVA_WAPO - 0.01292833483*MVA_WAPO

Lampiran 4

Hasil Regresi I (Univariate)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/14/07 Time: 17:51
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EBEI?	0.016190	0.010652	1.519841	0.1305
Fixed Effects				
_AALI—C	0.234685			
_AIMS—C	0.264622			
_AMFG—C	0.074791			
_ANTM—C	0.221754			
_ARNA—C	0.553637			
_ASII—C	-0.360333			
_AUTO—C	-0.144940			
_BATA—C	0.046058			
_BLTA—C	-0.111895			
_BTON—C	0.109919			
_CENT—C	-0.268201			
_CLPI—C	0.282019			
_DLTA—C	-0.091344			
_EPMT—C	-0.340925			
_FAST—C	-0.179112			
_HEXA—C	0.354253			
_HMSP—C	0.129529			
_MYOR—C	-0.036899			
_PBRX—C	-0.050023			
_PLIN—C	0.300591			
_PYFA—C	-0.138428			
_RALS—C	-0.221714			
_SCPI—C	0.262231			
_SMDR—C	0.257580			
_TBLA—C	0.482073			
_TCID—C	0.004752			
_TLKM—C	-0.116560			
_TSPC—C	0.402565			
_ULTJ—C	-0.166411			
_UNTR—C	0.049254			
_UNVR—C	-0.069896			
_WAPO—C	0.208112			
R-squared	0.274124	Mean dependent var		0.075032
Adjusted R-squared	0.029619	S.D. dependent var		0.456554
S.E. of regression	0.449742	Sum squared resid		19.21541
Durbin-Watson stat	2.690738			

Lampiran 5

Persamaan Hasil Regresi I (Univariate)

Estimation Command:
==========
EST(F,B,H,B) RETURN? EBEI?
Estimation Equations:
==========
RETURN_AALI = C(2) + C(1)*EBEI_AALI

RETURN_AIMS = C(3) + C(1)*EBEI_AIMS

RETURN_AMFG = C(4) + C(1)*EBEI_AMFG

RETURN_ANTM = C(5) + C(1)*EBEI_ANTM

RETURN_ARNA = C(6) + C(1)*EBEI_ARNA

RETURN_ASII = C(7) + C(1)*EBEI_ASII

RETURN_AUTO = C(8) + C(1)*EBEI_AUTO

RETURN_BATA = C(9) + C(1)*EBEI_BATA

RETURN_BLTA = C(10) + C(1)*EBEI_BLTA

RETURN_BTON = C(11) + C(1)*EBEI_BTON

RETURN_CENT = C(12) + C(1)*EBEI_CENT

RETURN_CLPI = C(13) + C(1)*EBEI_CLPI

RETURN_DLTA = C(14) + C(1)*EBEI_DLTA

RETURN_EPMT = C(15) + C(1)*EBEI_EPMT

RETURN_FAST = C(16) + C(1)*EBEI_FAST

RETURN_HEXA = C(17) + C(1)*EBEI_HEXA

RETURN_HMSP = C(18) + C(1)*EBEI_HMSP

RETURN_MYOR = C(19) + C(1)*EBEI_MYOR

RETURN_PBRX = C(20) + C(1)*EBEI_PBRX

RETURN_PLIN = C(21) + C(1)*EBEI_PLIN

RETURN_PYFA = C(22) + C(1)*EBEI_PYFA

RETURN_RALS = C(23) + C(1)*EBEI_RALS

RETURN_SCPI = C(24) + C(1)*EBEI_SCPI

RETURN_SMDR = C(25) + C(1)*EBEI_SMDR

RETURN_TBLA = C(26) + C(1)*EBEI_TBLA

RETURN_TCID = C(27) + C(1)*EBEI_TCID

RETURN_TLKM = C(28) + C(1)*EBEI_TLKM

RETURN_TSPC = C(29) + C(1)*EBEI_TSPC

RETURN_ULTJ = C(30) + C(1)*EBEI_ULTJ

RETURN_UNTR = C(31) + C(1)*EBEI_UNTR

RETURN_UNVR = C(32) + C(1)*EBEI_UNVR

RETURN_WAPO = C(33) + C(1)*EBEI_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2346845916 + 0.0161895965*EBEI_AALI

RETURN_AIMS = 0.2646216337 + 0.0161895965*EBEI_AIMS

RETURN_AMFG = 0.07479107652 + 0.0161895965*EBEI_AMFG

RETURN_ANTM = 0.2217542261 + 0.0161895965*EBEI_ANTM

RETURN_ARNA = 0.5536366748 + 0.0161895965*EBEI_ARNA

RETURN_ASII = -0.3603331164 + 0.0161895965*EBEI_ASII

RETURN_AUTO = -0.1449402287 + 0.0161895965*EBEI_AUTO

RETURN_BATA = 0.04605813489 + 0.0161895965*EBEI_BATA

RETURN_BLTA = -0.1118951672 + 0.0161895965*EBEI_BLTA

RETURN_BTON = 0.1099194201 + 0.0161895965*EBEI_BTON

RETURN_CENT = -0.2682014661 + 0.0161895965*EBEI_CENT

RETURN_CLPI = 0.282019458 + 0.0161895965*EBEI_CLPI

RETURN_DLTA = -0.09134426069 + 0.0161895965*EBEI_DLTA

RETURN_EPMT = -0.3409254684 + 0.0161895965*EBEI_EPMT

RETURN_FAST = -0.1791122021 + 0.0161895965*EBEI_FAST

RETURN_HEXA = 0.3542533448 + 0.0161895965*EBEI_HEXA

RETURN_HMSP = 0.1295288824 + 0.0161895965*EBEI_HMSP

RETURN_MYOR = -0.03689915148 + 0.0161895965*EBEI_MYOR

RETURN_PBRX = -0.05002272723 + 0.0161895965*EBEI_PBRX

RETURN_PLIN = 0.300591458 + 0.0161895965*EBEI_PLIN

RETURN_PYFA = -0.1384275802 + 0.0161895965*EBEI_PYFA

RETURN_RALS = -0.221714054 + 0.0161895965*EBEI_RALS

RETURN_SCPI = 0.2622313413 + 0.0161895965*EBEI_SCPI

RETURN_SMDR = 0.2575803105 + 0.0161895965*EBEI_SMDR

RETURN_TBLA = 0.4820727505 + 0.0161895965*EBEI_TBLA

RETURN_TCID = 0.004751879975 + 0.0161895965*EBEI_TCID

RETURN_TLKM = -0.1165596335 + 0.0161895965*EBEI_TLKM

RETURN_TSPC = 0.402564648 + 0.0161895965*EBEI_TSPC

RETURN_ULTJ = -0.1664111617 + 0.0161895965*EBEI_ULTJ

RETURN_UNTR = 0.04925368199 + 0.0161895965*EBEI_UNTR

RETURN_UNVR = -0.06989587507 + 0.0161895965*EBEI_UNVR

RETURN_WAPO = 0.2081116683 + 0.0161895965*EBEI_WAPO

Lampiran 6

Hasil Regresi II (Univariate)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 00:12
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFO?	0.015782	0.009631	1.638578	0.1033
Fixed Effects				
_AALI--C	0.234727			
_AIMS--C	0.260251			
_AMFG--C	0.074285			
_ANTM--C	0.222417			
_ARNA--C	0.557941			
_ASII--C	-0.360988			
_AUTO--C	-0.150577			
_BATA--C	0.046845			
_BLTA--C	-0.111523			
_BTON--C	0.114368			
_CENT--C	-0.268201			
_CLPI--C	0.282041			
_DLTA--C	-0.089464			
_EPMT--C	-0.341717			
_FAST--C	-0.180527			
_HEXA--C	0.355527			
_HMSP--C	0.131107			
_MYOR--C	-0.028878			
_PBRX--C	-0.049720			
_PLIN--C	0.301077			
_PYFA--C	-0.136463			
_RALS--C	-0.221813			
_SCPI--C	0.257973			
_SMDR--C	0.257199			
_TBLA--C	0.485638			
_TCID--C	0.021378			
_TLKM--C	-0.115866			
_TSPC--C	0.404624			
_ULTJ--C	-0.158597			
_UNTR--C	0.049456			
_UNVR--C	-0.083629			
_WAPO--C	0.212733			
R-squared	0.275125	Mean dependent var		0.075032
Adjusted R-squared	0.030957	S.D. dependent var		0.456554
S.E. of regression	0.449431	Sum squared resid		19.18891
Durbin-Watson stat	2.690407			

Lampiran 7

Persamaan Hasil Regresi II (Univariate)

Estimation Command:
==========
EST(F,B,H,B) RETURN? CFO?

Estimation Equations:
==========
RETURN_AALI = C(2) + C(1)*CFO_AALI

RETURN_AIMS = C(3) + C(1)*CFO_AIMS

RETURN_AMFG = C(4) + C(1)*CFO_AMFG

RETURN_ANTM = C(5) + C(1)*CFO_ANTM

RETURN_ARNA = C(6) + C(1)*CFO_ARNA

RETURN_ASII = C(7) + C(1)*CFO_ASII

RETURN_AUTO = C(8) + C(1)*CFO_AUTO

RETURN_BATA = C(9) + C(1)*CFO_BATA

RETURN_BLTA = C(10) + C(1)*CFO_BLTA

RETURN_BTON = C(11) + C(1)*CFO_BTON

RETURN_CENT = C(12) + C(1)*CFO_CENT

RETURN_CLPI = C(13) + C(1)*CFO_CLPI

RETURN_DLTA = C(14) + C(1)*CFO_DLTA

RETURN_EPMT = C(15) + C(1)*CFO_EPMT

RETURN_FAST = C(16) + C(1)*CFO_FAST

RETURN_HEXA = C(17) + C(1)*CFO_HEXA

RETURN_HMSP = C(18) + C(1)*CFO_HMSP

RETURN_MYOR = C(19) + C(1)*CFO_MYOR

RETURN_PBRX = C(20) + C(1)*CFO_PBRX

RETURN_PLIN = C(21) + C(1)*CFO_PLIN

RETURN_PYFA = C(22) + C(1)*CFO_PYFA

RETURN_RALS = C(23) + C(1)*CFO_RALS

RETURN_SCPI = C(24) + C(1)*CFO_SCPI

RETURN_SMDR = C(25) + C(1)*CFO_SMDR

RETURN_TBLA = C(26) + C(1)*CFO_TBLA

RETURN_TCID = C(27) + C(1)*CFO_TCID

RETURN_TLKM = C(28) + C(1)*CFO_TLKM

RETURN_TSPC = C(29) + C(1)*CFO_TSPC

RETURN_ULTJ = C(30) + C(1)*CFO_ULTJ

RETURN_UNTR = C(31) + C(1)*CFO_UNTR

RETURN_UNVR = C(32) + C(1)*CFO_UNVR

RETURN_WAPO = C(33) + C(1)*CFO_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2347269752 + 0.01578172473*CFO_AALI

RETURN_AIMS = 0.2602506566 + 0.01578172473*CFO_AIMS

RETURN_AMFG = 0.07428494218 + 0.01578172473*CFO_AMFG

RETURN_ANTM = 0.2224174113 + 0.01578172473*CFO_ANTM

RETURN_ARNA = 0.5579411603 + 0.01578172473*CFO_ARNA

RETURN_ASII = -0.3609881566 + 0.01578172473*CFO_ASII

RETURN_AUTO = -0.1505767347 + 0.01578172473*CFO_AUTO

RETURN_BATA = 0.04684538331 + 0.01578172473*CFO_BATA

RETURN_BLTA = -0.11152255 + 0.01578172473*CFO_BLTA

RETURN_BTON = 0.1143680443 + 0.01578172473*CFO_BTON

RETURN_CENT = -0.2682011806 + 0.01578172473*CFO_CENT

RETURN_CLPI = 0.2820405615 + 0.01578172473*CFO_CLPI

RETURN_DLTA = -0.08946361532 + 0.01578172473*CFO_DLTA

RETURN_EPMT = -0.3417170594 + 0.01578172473*CFO_EPMT

RETURN_FAST = -0.1805269874 + 0.01578172473*CFO_FAST

RETURN_HEXA = 0.3555267669 + 0.01578172473*CFO_HEXA

RETURN_HMSP = 0.1311067763 + 0.01578172473*CFO_HMSP

RETURN_MYOR = -0.02887839228 + 0.01578172473*CFO_MYOR

RETURN_PBRX = -0.04971952272 + 0.01578172473*CFO_PBRX

RETURN_PLIN = 0.3010765932 + 0.01578172473*CFO_PLIN

RETURN_PYFA = -0.1364630441 + 0.01578172473*CFO_PYFA

RETURN_RALS = -0.2218130773 + 0.01578172473*CFO_RALS

RETURN_SCPI = 0.2579729658 + 0.01578172473*CFO_SCPI

RETURN_SMDR = 0.2571988214 + 0.01578172473*CFO_SMDR

RETURN_TBLA = 0.4856378098 + 0.01578172473*CFO_TBLA

RETURN_TCID = 0.02137823012 + 0.01578172473*CFO_TCID

RETURN_TLKM = -0.1158661062 + 0.01578172473*CFO_TLKM

RETURN_TSPC = 0.4046236887 + 0.01578172473*CFO_TSPC

RETURN_ULTJ = -0.1585972976 + 0.01578172473*CFO_ULTJ

RETURN_UNTR = 0.049455921 + 0.01578172473*CFO_UNTR

RETURN_UNVR = -0.08362874223 + 0.01578172473*CFO_UNVR

RETURN_WAPO = 0.2127333859 + 0.01578172473*CFO_WAPO

Lampiran 8

Hasil Regresi III (Univariate)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 00:17
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EVA?	0.050288	0.034884	1.441569	0.1514
Fixed Effects				
_AALI--C	0.245424			
_AIMS--C	0.274541			
_AMFG--C	0.078129			
_ANTM--C	0.222476			
_ARNA--C	0.564259			
_ASII--C	-0.355838			
_AUTO--C	-0.146375			
_BATA--C	0.048079			
_BLTA--C	-0.104424			
_BTON--C	0.087136			
_CENT--C	-0.266525			
_CLPI--C	0.282069			
_DLTA--C	-0.085003			
_EPMT--C	-0.337470			
_FAST--C	-0.151323			
_HEXA--C	0.354527			
_HMSP--C	0.129142			
_MYOR--C	-0.054720			
_PBRX--C	-0.048969			
_PLIN--C	0.300705			
_PYFA--C	-0.137971			
_RALS--C	-0.222041			
_SCPI--C	0.277295			
_SMDR--C	0.250810			
_TBLA--C	0.487588			
_TCID--C	-0.003361			
_TLKM--C	-0.115867			
_TSPC--C	0.403389			
_ULTJ--C	-0.171857			
_UNTR--C	0.050388			
_UNVR--C	-0.049232			
_WAPO--C	0.203020			
R-squared	0.273553	Mean dependent var		0.075032
Adjusted R-squared	0.028856	S.D. dependent var		0.456554
S.E. of regression	0.449918	Sum squared resid		19.23052
Durbin-Watson stat	2.709342			

Lampiran 9

Persamaan Hasil Regresi III (Univariate)

Estimation Command:
==========
EST(F,B,H,B) RETURN? CFO?

Estimation Equations:
==========
RETURN_AALI = C(2) + C(1)*CFO_AALI

RETURN_AIMS = C(3) + C(1)*CFO_AIMS

RETURN_AMFG = C(4) + C(1)*CFO_AMFG

RETURN_ANTM = C(5) + C(1)*CFO_ANTM

RETURN_ARNA = C(6) + C(1)*CFO_ARNA

RETURN_ASII = C(7) + C(1)*CFO_ASII

RETURN_AUTO = C(8) + C(1)*CFO_AUTO

RETURN_BATA = C(9) + C(1)*CFO_BATA

RETURN_BLTA = C(10) + C(1)*CFO_BLTA

RETURN_BTON = C(11) + C(1)*CFO_BTON

RETURN_CENT = C(12) + C(1)*CFO_CENT

RETURN_CLPI = C(13) + C(1)*CFO_CLPI

RETURN_DLTA = C(14) + C(1)*CFO_DLTA

RETURN_EPMT = C(15) + C(1)*CFO_EPMT

RETURN_FAST = C(16) + C(1)*CFO_FAST

RETURN_HEXA = C(17) + C(1)*CFO_HEXA

RETURN_HMSP = C(18) + C(1)*CFO_HMSP

RETURN_MYOR = C(19) + C(1)*CFO_MYOR

RETURN_PBRX = C(20) + C(1)*CFO_PBRX

RETURN_PLIN = C(21) + C(1)*CFO_PLIN

RETURN_PYFA = C(22) + C(1)*CFO_PYFA

RETURN_RALS = C(23) + C(1)*CFO_RALS

RETURN_SCPI = C(24) + C(1)*CFO_SCPI

RETURN_SMDR = C(25) + C(1)*CFO_SMDR

RETURN_TBLA = C(26) + C(1)*CFO_TBLA

RETURN_TCID = C(27) + C(1)*CFO_TCID

RETURN_TLKM = C(28) + C(1)*CFO_TLKM

RETURN_TSPC = C(29) + C(1)*CFO_TSPC

RETURN_ULTJ = C(30) + C(1)*CFO_ULTJ

RETURN_UNTR = C(31) + C(1)*CFO_UNTR

RETURN_UNVR = C(32) + C(1)*CFO_UNVR

RETURN_WAPO = C(33) + C(1)*CFO_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2347269752 + 0.01578172473*CFO_AALI

RETURN_AIMS = 0.2602506566 + 0.01578172473*CFO_AIMS

RETURN_AMFG = 0.07428494218 + 0.01578172473*CFO_AMFG

RETURN_ANTM = 0.2224174113 + 0.01578172473*CFO_ANTM

RETURN_ARNA = 0.5579411603 + 0.01578172473*CFO_ARNA

RETURN_ASII = -0.3609881566 + 0.01578172473*CFO_ASII

RETURN_AUTO = -0.1505767347 + 0.01578172473*CFO_AUTO

RETURN_BATA = 0.04684538331 + 0.01578172473*CFO_BATA

RETURN_BLTA = -0.11152255 + 0.01578172473*CFO_BLTA

RETURN_BTON = 0.1143680443 + 0.01578172473*CFO_BTON

RETURN_CENT = -0.2682011806 + 0.01578172473*CFO_CENT

RETURN_CLPI = 0.2820405615 + 0.01578172473*CFO_CLPI

RETURN_DLTA = -0.08946361532 + 0.01578172473*CFO_DLTA

RETURN_EPMT = -0.3417170594 + 0.01578172473*CFO_EPMT

RETURN_FAST = -0.1805269874 + 0.01578172473*CFO_FAST

RETURN_HEXA = 0.3555267669 + 0.01578172473*CFO_HEXA

RETURN_HMSP = 0.1311067763 + 0.01578172473*CFO_HMSP

RETURN_MYOR = -0.02887839228 + 0.01578172473*CFO_MYOR

RETURN_PBRX = -0.04971952272 + 0.01578172473*CFO_PBRX

RETURN_PLIN = 0.3010765932 + 0.01578172473*CFO_PLIN

RETURN_PYFA = -0.1364630441 + 0.01578172473*CFO_PYFA

RETURN_RALS = -0.2218130773 + 0.01578172473*CFO_RALS

RETURN_SCPI = 0.2579729658 + 0.01578172473*CFO_SCPI

RETURN_SMDR = 0.2571988214 + 0.01578172473*CFO_SMDR

RETURN_TBLA = 0.4856378098 + 0.01578172473*CFO_TBLA

RETURN_TCID = 0.02137823012 + 0.01578172473*CFO_TCID

RETURN_TLKM = -0.1158661062 + 0.01578172473*CFO_TLKM

RETURN_TSPC = 0.4046236887 + 0.01578172473*CFO_TSPC

RETURN_ULTJ = -0.1585972976 + 0.01578172473*CFO_ULTJ

RETURN_UNTR = 0.049455921 + 0.01578172473*CFO_UNTR

RETURN_UNVR = -0.08362874223 + 0.01578172473*CFO_UNVR

RETURN_WAPO = 0.2127333859 + 0.01578172473*CFO_WAPO

Lampiran 10

Hasil Regresi IV (Univariate)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 00:24
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MVA?	0.001367	0.002116	0.646201	0.5191
Fixed Effects				
_AALI--C	0.239095			
_AIMS--C	0.277497			
_AMFG--C	0.075550			
_ANTM--C	0.223154			
_ARNA--C	0.562390			
_ASII--C	-0.358866			
_AUTO--C	-0.112014			
_BATA--C	0.050454			
_BLTA--C	-0.107039			
_BTON--C	0.122476			
_CENT--C	-0.267732			
_CLPI--C	0.283256			
_DLTA--C	-0.085078			
_EPMT--C	-0.340353			
_FAST--C	-0.143552			
_HEXA--C	0.355481			
_HMSP--C	0.139259			
_MYOR--C	-0.021828			
_PBRX--C	-0.048875			
_PLIN--C	0.302327			
_PYFA--C	-0.132400			
_RALS--C	-0.219851			
_SCPI--C	0.299813			
_SMDR--C	0.261974			
_TBLA--C	0.489711			
_TCID--C	0.026468			
_TLKM--C	-0.112914			
_TSPC--C	0.404391			
_ULTJ--C	-0.160586			
_UNTR--C	0.051772			
_UNVR--C	-0.027895			
_WAPO--C	0.210988			

R-squared	0.268835	Mean dependent var	0.075032
Adjusted R-squared	0.022547	S.D. dependent var	0.456554
S.E. of regression	0.451377	Sum squared resid	19.35544
Durbin-Watson stat	2.681539		

Lampiran 11

Persamaan Hasil Regresi IV (Univariate)

Estimation Command:
==========
EST(F,B,H,B) RETURN? MVA?

Estimation Equations:
==========
RETURN_AALI = C(2) + C(1)*MVA_AALI

RETURN_AIMS = C(3) + C(1)*MVA_AIMS

RETURN_AMFG = C(4) + C(1)*MVA_AMFG

RETURN_ANTM = C(5) + C(1)*MVA_ANTM

RETURN_ARNA = C(6) + C(1)*MVA_ARNA

RETURN_ASII = C(7) + C(1)*MVA_ASII

RETURN_AUTO = C(8) + C(1)*MVA_AUTO

RETURN_BATA = C(9) + C(1)*MVA_BATA

RETURN_BLTA = C(10) + C(1)*MVA_BLTA

RETURN_BTON = C(11) + C(1)*MVA_BTON

RETURN_CENT = C(12) + C(1)*MVA_CENT

RETURN_CLPI = C(13) + C(1)*MVA_CLPI

RETURN_DLTA = C(14) + C(1)*MVA_DLTA

RETURN_EPMT = C(15) + C(1)*MVA_EPMT

RETURN_FAST = C(16) + C(1)*MVA_FAST

RETURN_HEXA = C(17) + C(1)*MVA_HEXA

RETURN_HMSP = C(18) + C(1)*MVA_HMSP

RETURN_MYOR = C(19) + C(1)*MVA_MYOR

RETURN_PBRX = C(20) + C(1)*MVA_PBRX

RETURN_PLIN = C(21) + C(1)*MVA_PLIN

RETURN_PYFA = C(22) + C(1)*MVA_PYFA

RETURN_RALS = C(23) + C(1)*MVA_RALS

RETURN_SCPI = C(24) + C(1)*MVA_SCPI

RETURN_SMDR = C(25) + C(1)*MVA_SMDR

RETURN_TBLA = C(26) + C(1)*MVA_TBLA

RETURN_TCID = C(27) + C(1)*MVA_TCID

RETURN_TLKM = C(28) + C(1)*MVA_TLKM

RETURN_TSPC = C(29) + C(1)*MVA_TSPC

RETURN_ULTJ = C(30) + C(1)*MVA_ULTJ

RETURN_UNTR = C(31) + C(1)*MVA_UNTR

RETURN_UNVR = C(32) + C(1)*MVA_UNVR

RETURN_WAPO = C(33) + C(1)*MVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2390948061 + 0.00136709702*MVA_AALI

RETURN_AIMS = 0.2774966122 + 0.00136709702*MVA_AIMS

RETURN_AMFG = 0.07555017132 + 0.00136709702*MVA_AMFG

RETURN_ANTM = 0.2231535537 + 0.00136709702*MVA_ANTM

RETURN_ARNA = 0.5623895823 + 0.00136709702*MVA_ARNA

RETURN_ASII = -0.358866201 + 0.00136709702*MVA_ASII

RETURN_AUTO = -0.1120139352 + 0.00136709702*MVA_AUTO

RETURN_BATA = 0.05045381708 + 0.00136709702*MVA_BATA

RETURN_BLTA = -0.1070392323 + 0.00136709702*MVA_BLTA

RETURN_BTON = 0.1224762621 + 0.00136709702*MVA_BTON

RETURN_CENT = -0.2677319222 + 0.00136709702*MVA_CENT

RETURN_CLPI = 0.2832563052 + 0.00136709702*MVA_CLPI

RETURN_DLTA = -0.08507810427 + 0.00136709702*MVA_DLTA

RETURN_EPMT = -0.3403528012 + 0.00136709702*MVA_EPMT

RETURN_FAST = -0.1435519839 + 0.00136709702*MVA_FAST

RETURN_HEXA = 0.3554809558 + 0.00136709702*MVA_HEXA

RETURN_HMSP = 0.1392586321 + 0.00136709702*MVA_HMSP

RETURN_MYOR = -0.02182804714 + 0.00136709702*MVA_MYOR

RETURN_PBRX = -0.0488747356 + 0.00136709702*MVA_PBRX

RETURN_PLIN = 0.3023274257 + 0.00136709702*MVA_PLIN

RETURN_PYFA = -0.1324001424 + 0.00136709702*MVA_PYFA

RETURN_RALS = -0.2198509144 + 0.00136709702*MVA_RALS

RETURN_SCPI = 0.2998130712 + 0.00136709702*MVA_SCPI

RETURN_SMDR = 0.2619735656 + 0.00136709702*MVA_SMDR

RETURN_TBLA = 0.4897114226 + 0.00136709702*MVA_TBLA

RETURN_TCID = 0.02646806398 + 0.00136709702*MVA_TCID

RETURN_TLKM = -0.1129138891 + 0.00136709702*MVA_TLKM

RETURN_TSPC = 0.40439109 + 0.00136709702*MVA_TSPC

RETURN_ULTJ = -0.1605864288 + 0.00136709702*MVA_ULTJ

RETURN_UNTR = 0.0517722894 + 0.00136709702*MVA_UNTR

RETURN_UNVR = -0.02789484211 + 0.00136709702*MVA_UNVR

RETURN_WAPO = 0.2109879152 + 0.00136709702*MVA_WAPO

Lampiran 12

Hasil Regresi V (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 01:52
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EBEI?	0.012060	0.026022	0.463451	0.6437
EVA?	0.014951	0.089099	0.167797	0.8670
Fixed Effects				
_AALI--C	0.237693			
_AIMS--C	0.267042			
_AMFG--C	0.075748			
_ANTM--C	0.221912			
_ARNA--C	0.556269			
_ASII--C	-0.359079			
_AUTO--C	-0.147016			
_BATA--C	0.046305			
_BLTA--C	-0.109920			
_BTON--C	0.102523			
_CENT--C	-0.267739			
_CLPI--C	0.281976			
_DLTA--C	-0.089927			
_EPMT--C	-0.339978			
_FAST--C	-0.172990			
_HEXA--C	0.353905			
_HMSP--C	0.128955			
_MYOR--C	-0.043108			
_PBRX--C	-0.049777			
_PLIN--C	0.300543			
_PYFA--C	-0.138902			
_RALS--C	-0.221928			
_SCPI--C	0.264107			
_SMDR--C	0.254999			
_TBLA--C	0.483260			
_TCID--C	0.001174			
_TLKM--C	-0.116536			
_TSPC--C	0.402715			
_ULTJ--C	-0.168773			
_UNTR--C	0.049442			
_UNVR--C	-0.066789			
_WAPO--C	0.205946			

R-squared	0.274221	Mean dependent var	0.075032
Adjusted R-squared	0.019426	S.D. dependent var	0.456554
S.E. of regression	0.452097	Sum squared resid	19.21285
F-statistic	35.51598	Durbin-Watson stat	2.697487
Prob(F-statistic)	0.000000		

Lampiran 13

Persamaan Hasil Regresi V (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,B) RETURN? EBEI? EVA?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*EBEI_AALI + C(2)*EVA_AALI

RETURN_AIMS = C(4) + C(1)*EBEI_AIMS + C(2)*EVA_AIMS

RETURN_AMFG = C(5) + C(1)*EBEI_AMFG + C(2)*EVA_AMFG

RETURN_ANTM = C(6) + C(1)*EBEI_ANTM + C(2)*EVA_ANTM

RETURN_ARNA = C(7) + C(1)*EBEI_ARNA + C(2)*EVA_ARNA

RETURN_ASII = C(8) + C(1)*EBEI_ASII + C(2)*EVA_ASII

RETURN_AUTO = C(9) + C(1)*EBEI_AUTO + C(2)*EVA_AUTO

RETURN_BATA = C(10) + C(1)*EBEI_BATA + C(2)*EVA_BATA

RETURN_BLTA = C(11) + C(1)*EBEI_BLTA + C(2)*EVA_BLTA

RETURN_BTON = C(12) + C(1)*EBEI_BTON + C(2)*EVA_BTON

RETURN_CENT = C(13) + C(1)*EBEI_CENT + C(2)*EVA_CENT

RETURN_CLPI = C(14) + C(1)*EBEI_CLPI + C(2)*EVA_CLPI

RETURN_DLTA = C(15) + C(1)*EBEI_DLTA + C(2)*EVA_DLTA

RETURN_EPMT = C(16) + C(1)*EBEI_EPMT + C(2)*EVA_EPMT

RETURN_FAST = C(17) + C(1)*EBEI_FAST + C(2)*EVA_FAST

RETURN_HEXA = C(18) + C(1)*EBEI_HEXA + C(2)*EVA_HEXA

RETURN_HMSP = C(19) + C(1)*EBEI_HMSP + C(2)*EVA_HMSP

RETURN_MYOR = C(20) + C(1)*EBEI_MYOR + C(2)*EVA_MYOR

RETURN_PBRX = C(21) + C(1)*EBEI_PBRX + C(2)*EVA_PBRX

RETURN_PLIN = C(22) + C(1)*EBEI_PLIN + C(2)*EVA_PLIN

RETURN_PYFA = C(23) + C(1)*EBEI_PYFA + C(2)*EVA_PYFA

RETURN_RALS = C(24) + C(1)*EBEI_RALS + C(2)*EVA_RALS

RETURN_SCPI = C(25) + C(1)*EBEI_SCPI + C(2)*EVA_SCPI

RETURN_SMDR = C(26) + C(1)*EBEI_SMDR + C(2)*EVA_SMDR

RETURN_TBLA = C(27) + C(1)*EBEI_TBLA + C(2)*EVA_TBLA

RETURN_TCID = C(28) + C(1)*EBEI_TCID + C(2)*EVA_TCID

RETURN_TLKM = C(29) + C(1)*EBEI_TLKM + C(2)*EVA_TLKM

RETURN_TSPC = C(30) + C(1)*EBEI_TSPC + C(2)*EVA_TSPC

RETURN_ULTJ = C(31) + C(1)*EBEI_ULTJ + C(2)*EVA_ULTJ

RETURN_UNTR = C(32) + C(1)*EBEI_UNTR + C(2)*EVA_UNTR

RETURN_UNVR = C(33) + C(1)*EBEI_UNVR + C(2)*EVA_UNVR

RETURN_WAPO = C(34) + C(1)*EBEI_WAPO + C(2)*EVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2376930969 + 0.01205987167*EBEI_AALI + 0.01495063412*EVA_AALI
RETURN_AIMS = 0.2670417308 + 0.01205987167*EBEI_AIMS + 0.01495063412*EVA_AIMS

RETURN_AMFG = 0.07574801355 + 0.01205987167*EBEI_AMFG + 0.01495063412*EVA_AMFG

RETURN_ANTM = 0.2219115963 + 0.01205987167*EBEI_ANTM + 0.01495063412*EVA_ANTM

RETURN_ARNA = 0.556268789 + 0.01205987167*EBEI_ARNA + 0.01495063412*EVA_ARNA

RETURN_ASII = -0.3590787291 + 0.01205987167*EBEI_ASII + 0.01495063412*EVA_ASII

RETURN_AUTO = -0.1470159951 + 0.01205987167*EBEI_AUTO + 0.01495063412*EVA_AUTO

RETURN_BATA = 0.04630455414 + 0.01205987167*EBEI_BATA + 0.01495063412*EVA_BATA

RETURN_BLTA = -0.1099202436 + 0.01205987167*EBEI_BLTA + 0.01495063412*EVA_BLTA

RETURN_BTON = 0.1025231301 + 0.01205987167*EBEI_BTON + 0.01495063412*EVA_BTON

RETURN_CENT = -0.2677390834 + 0.01205987167*EBEI_CENT + 0.01495063412*EVA_CENT

RETURN_CLPI = 0.2819758456 + 0.01205987167*EBEI_CLPI + 0.01495063412*EVA_CLPI

RETURN_DLTA = -0.08992711211 + 0.01205987167*EBEI_DLTA + 0.01495063412*EVA_DLTA

RETURN_EPMT = -0.3399780985 + 0.01205987167*EBEI_EPMT + 0.01495063412*EVA_EPMT

RETURN_FAST = -0.1729900685 + 0.01205987167*EBEI_FAST + 0.01495063412*EVA_FAST

RETURN_HEXA = 0.3539052256 + 0.01205987167*EBEI_HEXA + 0.01495063412*EVA_HEXA

RETURN_HMSP = 0.1289549911 + 0.01205987167*EBEI_HMSP + 0.01495063412*EVA_HMSP

RETURN_MYOR = -0.04310751016 + 0.01205987167*EBEI_MYOR + 0.01495063412*EVA_MYOR

RETURN_PBRX = -0.04977731187 + 0.01205987167*EBEI_PBRX + 0.01495063412*EVA_PBRX

RETURN_PLIN = 0.3005430929 + 0.01205987167*EBEI_PLIN + 0.01495063412*EVA_PLIN

RETURN_PYFA = -0.1389020577 + 0.01205987167*EBEI_PYFA + 0.01495063412*EVA_PYFA

RETURN_RALS = -0.2219284752 + 0.01205987167*EBEI_RALS + 0.01495063412*EVA_RALS

RETURN_SCPI = 0.2641074032 + 0.01205987167*EBEI_SCPI + 0.01495063412*EVA_SCPI

RETURN_SMDR = 0.2549989413 + 0.01205987167*EBEI_SMDR + 0.01495063412*EVA_SMDR

RETURN_TBLA = 0.4832601199 + 0.01205987167*EBEI_TBLA + 0.01495063412*EVA_TBLA

RETURN_TCID = 0.001174440178 + 0.01205987167*EBEI_TCID + 0.01495063412*EVA_TCID

RETURN_TLKM = -0.116535931 + 0.01205987167*EBEI_TLKM + 0.01495063412*EVA_TLKM

RETURN_TSPC = 0.4027152306 + 0.01205987167*EBEI_TSPC + 0.01495063412*EVA_TSPC

RETURN_ULTJ = -0.168773043 + 0.01205987167*EBEI_ULTJ + 0.01495063412*EVA_ULTJ

RETURN_UNTR = 0.04944211414 + 0.01205987167*EBEI_UNTR + 0.01495063412*EVA_UNTR

RETURN_UNVR = -0.06678927001 + 0.01205987167*EBEI_UNVR + 0.01495063412*EVA_UNVR

RETURN_WAPO = 0.2059458456 + 0.01205987167*EBEI_WAPO + 0.01495063412*EVA_WAPO

Lampiran 14

Hasil Regresi VI (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 01:50
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFO?	0.013345	0.017414	0.766340	0.4446
EVA?	0.010596	0.067521	0.156927	0.8755
Fixed Effects				
_AALI--C	0.236737			
_AIMS--C	0.262310			
_AMFG--C	0.075019			
_ANTM--C	0.222391			
_ARNA--C	0.558813			
_ASII--C	-0.360049			
_AUTO--C	-0.152209			
_BATA--C	0.046677			
_BLTA--C	-0.110334			
_BTON--C	0.108050			
_CENT--C	-0.267896			
_CLPI--C	0.281970			
_DLTA--C	-0.089042			
_EPMT--C	-0.340973			
_FAST--C	-0.177307			
_HEXA--C	0.354815			
_HMSP--C	0.130170			
_MYOR--C	-0.035086			
_PBRX--C	-0.049635			
_PLIN--C	0.300916			
_PYFA--C	-0.137484			
_RALS--C	-0.222023			
_SCPI--C	0.258333			
_SMDR--C	0.255073			
_TBLA--C	0.485646			
_TCID--C	0.015547			
_TLKM--C	-0.116070			
_TSPC--C	0.404353			
_ULTJ--C	-0.161942			
_UNTR--C	0.049465			
_UNVR--C	-0.081205			
_WAPO--C	0.210077			

R-squared	0.275206	Mean dependent var	0.075032
Adjusted R-squared	0.020757	S.D. dependent var	0.456554
S.E. of regression	0.451791	Sum squared resid	19.18678
F-statistic	35.69197	Durbin-Watson stat	2.696040
Prob(F-statistic)	0.000000		

Lampiran 15

Persamaan Hasil Regresi VI (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,B) RETURN? CFO? EVA?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*CFO_AALI + C(2)*EVA_AALI

RETURN_AIMS = C(4) + C(1)*CFO_AIMS + C(2)*EVA_AIMS

RETURN_AMFG = C(5) + C(1)*CFO_AMFG + C(2)*EVA_AMFG

RETURN_ANTM = C(6) + C(1)*CFO_ANTM + C(2)*EVA_ANTM

RETURN_ARNA = C(7) + C(1)*CFO_ARNA + C(2)*EVA_ARNA

RETURN_ASII = C(8) + C(1)*CFO_ASII + C(2)*EVA_ASII

RETURN_AUTO = C(9) + C(1)*CFO_AUTO + C(2)*EVA_AUTO

RETURN_BATA = C(10) + C(1)*CFO_BATA + C(2)*EVA_BATA

RETURN_BLTA = C(11) + C(1)*CFO_BLTA + C(2)*EVA_BLTA

RETURN_BTON = C(12) + C(1)*CFO_BTON + C(2)*EVA_BTON

RETURN_CENT = C(13) + C(1)*CFO_CENT + C(2)*EVA_CENT

RETURN_CLPI = C(14) + C(1)*CFO_CLPI + C(2)*EVA_CLPI

RETURN_DLTA = C(15) + C(1)*CFO_DLTA + C(2)*EVA_DLTA

RETURN_EPMT = C(16) + C(1)*CFO_EPMT + C(2)*EVA_EPMT

RETURN_FAST = C(17) + C(1)*CFO_FAST + C(2)*EVA_FAST

RETURN_HEXA = C(18) + C(1)*CFO_HEXA + C(2)*EVA_HEXA

RETURN_HMSP = C(19) + C(1)*CFO_HMSP + C(2)*EVA_HMSP

RETURN_MYOR = C(20) + C(1)*CFO_MYOR + C(2)*EVA_MYOR

RETURN_PBRX = C(21) + C(1)*CFO_PBRX + C(2)*EVA_PBRX

RETURN_PLIN = C(22) + C(1)*CFO_PLIN + C(2)*EVA_PLIN

RETURN_PYFA = C(23) + C(1)*CFO_PYFA + C(2)*EVA_PYFA

RETURN_RALS = C(24) + C(1)*CFO_RALS + C(2)*EVA_RALS

RETURN_SCPI = C(25) + C(1)*CFO_SCPI + C(2)*EVA_SCPI

RETURN_SMDR = C(26) + C(1)*CFO_SMDR + C(2)*EVA_SMDR

RETURN_TBLA = C(27) + C(1)*CFO_TBLA + C(2)*EVA_TBLA

RETURN_TCID = C(28) + C(1)*CFO_TCID + C(2)*EVA_TCID

RETURN_TLKM = C(29) + C(1)*CFO_TLKM + C(2)*EVA_TLKM

RETURN_TSPC = C(30) + C(1)*CFO_TSPC + C(2)*EVA_TSPC

RETURN_ULTJ = C(31) + C(1)*CFO_ULTJ + C(2)*EVA_ULTJ

RETURN_UNTR = C(32) + C(1)*CFO_UNTR + C(2)*EVA_UNTR

RETURN_UNVR = C(33) + C(1)*CFO_UNVR + C(2)*EVA_UNVR

RETURN_WAPO = C(34) + C(1)*CFO_WAPO + C(2)*EVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2367373861 + 0.0133451736*CFO_AALI + 0.01059589074*EVA_AALI
RETURN_AIMS = 0.2623098922 + 0.0133451736*CFO_AIMS + 0.01059589074*EVA_AIMS

RETURN_AMFG = 0.07501913282 + 0.0133451736*CFO_AMFG + 0.01059589074*EVA_AMFG

RETURN_ANTM = 0.2223908551 + 0.0133451736*CFO_ANTM + 0.01059589074*EVA_ANTM

RETURN_ARNA = 0.5588132685 + 0.0133451736*CFO_ARNA + 0.01059589074*EVA_ARNA

RETURN_ASII = -0.3600493223 + 0.0133451736*CFO_ASII + 0.01059589074*EVA_ASII

RETURN_AUTO = -0.1522087433 + 0.0133451736*CFO_AUTO + 0.01059589074*EVA_AUTO

RETURN_BATA = 0.04667691669 + 0.0133451736*CFO_BATA + 0.01059589074*EVA_BATA

RETURN_BLTA = -0.1103342845 + 0.0133451736*CFO_BLTA + 0.01059589074*EVA_BLTA

RETURN_BTON = 0.1080499691 + 0.0133451736*CFO_BTON + 0.01059589074*EVA_BTON

RETURN_CENT = -0.2678960208 + 0.0133451736*CFO_CENT + 0.01059589074*EVA_CENT

RETURN_CLPI = 0.2819698666 + 0.0133451736*CFO_CLPI + 0.01059589074*EVA_CLPI

RETURN_DLTA = -0.08904230171 + 0.0133451736*CFO_DLTA + 0.01059589074*EVA_DLTA

RETURN_EPMT = -0.3409734289 + 0.0133451736*CFO_EPMT + 0.01059589074*EVA_EPMT

RETURN_FAST = -0.1773073296 + 0.0133451736*CFO_FAST + 0.01059589074*EVA_FAST

RETURN_HEXA = 0.3548149723 + 0.0133451736*CFO_HEXA + 0.01059589074*EVA_HEXA

RETURN_HMSP = 0.130169556 + 0.0133451736*CFO_HMSP + 0.01059589074*EVA_HMSP

RETURN_MYOR = -0.03508578055 + 0.0133451736*CFO_MYOR + 0.01059589074*EVA_MYOR

RETURN_PBRX = -0.04963486887 + 0.0133451736*CFO_PBRX + 0.01059589074*EVA_PBRX

RETURN_PLIN = 0.3009160086 + 0.0133451736*CFO_PLIN + 0.01059589074*EVA_PLIN

RETURN_PYFA = -0.1374840876 + 0.0133451736*CFO_PYFA + 0.01059589074*EVA_PYFA

RETURN_RALS = -0.2220229811 + 0.0133451736*CFO_RALS + 0.01059589074*EVA_RALS

RETURN_SCPI = 0.2583330261 + 0.0133451736*CFO_SCPI + 0.01059589074*EVA_SCPI

RETURN_SMDR = 0.2550727197 + 0.0133451736*CFO_SMDR + 0.01059589074*EVA_SMDR

RETURN_TBLA = 0.4856461531 + 0.0133451736*CFO_TBLA + 0.01059589074*EVA_TBLA

RETURN_TCID = 0.01554711292 + 0.0133451736*CFO_TCID + 0.01059589074*EVA_TCID

RETURN_TLKM = -0.1160703162 + 0.0133451736*CFO_TLKM + 0.01059589074*EVA_TLKM

RETURN_TSPC = 0.4043534243 + 0.0133451736*CFO_TSPC + 0.01059589074*EVA_TSPC

RETURN_ULTJ = -0.1619419423 + 0.0133451736*CFO_ULTJ + 0.01059589074*EVA_ULTJ

RETURN_UNTR = 0.04946521854 + 0.0133451736*CFO_UNTR + 0.01059589074*EVA_UNTR

RETURN_UNVR = -0.08120541845 + 0.0133451736*CFO_UNVR + 0.01059589074*EVA_UNVR

RETURN_WAPO = 0.2100771673 + 0.0133451736*CFO_WAPO + 0.01059589074*EVA_WAPO

Lampiran 16

Hasil Regresi VII (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 01:24
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EBEI?	0.072879	0.030970	2.353228	0.0198
MVA?	-0.012831	0.006948	-1.846762	0.0667
Fixed Effects				
_AALI--C	0.218984			
_AIMS--C	0.217523			
_AMFG--C	0.072606			
_ANTM--C	0.216579			
_ARNA--C	0.544775			
_ASII--C	-0.362662			
_AUTO--C	-0.224120			
_BATA--C	0.054194			
_BLTA--C	-0.123167			
_BTON--C	0.078853			
_CENT--C	-0.267593			
_CLPI--C	0.278554			
_DLTA--C	-0.084906			
_EPMT--C	-0.335152			
_FAST--C	-0.214666			
_HEXA--C	0.402579			
_HMSP--C	0.102161			
_MYOR--C	-0.051499			
_PBRX--C	-0.051331			
_PLIN--C	0.295758			
_PYFA--C	-0.109962			
_RALS--C	-0.222877			
_SCPI--C	0.272201			
_SMDR--C	0.295600			
_TBLA--C	0.473414			
_TCID--C	-0.036614			
_TLKM--C	-0.125378			
_TSPC--C	0.398595			
_ULTJ--C	-0.117570			
_UNTR--C	0.046353			
_UNVR--C	-0.040853			
_WAPO--C	0.272000			

R-squared	0.286642	Mean dependent var	0.075032
Adjusted R-squared	0.036208	S.D. dependent var	0.456554
S.E. of regression	0.448212	Sum squared resid	18.88405
F-statistic	37.77110	Durbin-Watson stat	2.603374
Prob(F-statistic)	0.000000		

Lampiran 17

Persamaan Hasil Regresi VII (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,B) RETURN? EBEI? MVA?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*EBEI_AALI + C(2)*MVA_AALI

RETURN_AIMS = C(4) + C(1)*EBEI_AIMS + C(2)*MVA_AIMS

RETURN_AMFG = C(5) + C(1)*EBEI_AMFG + C(2)*MVA_AMFG

RETURN_ANTM = C(6) + C(1)*EBEI_ANTM + C(2)*MVA_ANTM

RETURN_ARNA = C(7) + C(1)*EBEI_ARNA + C(2)*MVA_ARNA

RETURN_ASII = C(8) + C(1)*EBEI_ASII + C(2)*MVA_ASII

RETURN_AUTO = C(9) + C(1)*EBEI_AUTO + C(2)*MVA_AUTO

RETURN_BATA = C(10) + C(1)*EBEI_BATA + C(2)*MVA_BATA

RETURN_BLTA = C(11) + C(1)*EBEI_BLTA + C(2)*MVA_BLTA

RETURN_BTON = C(12) + C(1)*EBEI_BTON + C(2)*MVA_BTON

RETURN_CENT = C(13) + C(1)*EBEI_CENT + C(2)*MVA_CENT

RETURN_CLPI = C(14) + C(1)*EBEI_CLPI + C(2)*MVA_CLPI

RETURN_DLTA = C(15) + C(1)*EBEI_DLTA + C(2)*MVA_DLTA

RETURN_EPMT = C(16) + C(1)*EBEI_EPMT + C(2)*MVA_EPMT

RETURN_FAST = C(17) + C(1)*EBEI_FAST + C(2)*MVA_FAST

RETURN_HEXA = C(18) + C(1)*EBEI_HEXA + C(2)*MVA_HEXA

RETURN_HMSP = C(19) + C(1)*EBEI_HMSP + C(2)*MVA_HMSP

RETURN_MYOR = C(20) + C(1)*EBEI_MYOR + C(2)*MVA_MYOR

RETURN_PBRX = C(21) + C(1)*EBEI_PBRX + C(2)*MVA_PBRX

RETURN_PLIN = C(22) + C(1)*EBEI_PLIN + C(2)*MVA_PLIN

RETURN_PYFA = C(23) + C(1)*EBEI_PYFA + C(2)*MVA_PYFA

RETURN_RALS = C(24) + C(1)*EBEI_RALS + C(2)*MVA_RALS

RETURN_SCPI = C(25) + C(1)*EBEI_SCPI + C(2)*MVA_SCPI

RETURN_SMDR = C(26) + C(1)*EBEI_SMDR + C(2)*MVA_SMDR

RETURN_TBLA = C(27) + C(1)*EBEI_TBLA + C(2)*MVA_TBLA

RETURN_TCID = C(28) + C(1)*EBEI_TCID + C(2)*MVA_TCID

RETURN_TLKM = C(29) + C(1)*EBEI_TLKM + C(2)*MVA_TLKM

RETURN_TSPC = C(30) + C(1)*EBEI_TSPC + C(2)*MVA_TSPC

RETURN_ULTJ = C(31) + C(1)*EBEI_ULTJ + C(2)*MVA_ULTJ

RETURN_UNTR = C(32) + C(1)*EBEI_UNTR + C(2)*MVA_UNTR

RETURN_UNVR = C(33) + C(1)*EBEI_UNVR + C(2)*MVA_UNVR

RETURN_WAPO = C(34) + C(1)*EBEI_WAPO + C(2)*MVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2189838836 + 0.07287917384*EBEI_AALI - 0.01283086734*MVA_AALI
RETURN_AIMS = 0.2175226529 + 0.07287917384*EBEI_AIMS - 0.01283086734*MVA_AIMS

RETURN_AMFG = 0.07260587885 + 0.07287917384*EBEI_AMFG - 0.01283086734*MVA_AMFG

RETURN_ANTM = 0.216578848 + 0.07287917384*EBEI_ANTM - 0.01283086734*MVA_ANTM

RETURN_ARNA = 0.5447747344 + 0.07287917384*EBEI_ARNA - 0.01283086734*MVA_ARNA

RETURN_ASII = -0.3626619594 + 0.07287917384*EBEI_ASII - 0.01283086734*MVA_ASII

RETURN_AUTO = -0.2241198612 + 0.07287917384*EBEI_AUTO - 0.01283086734*MVA_AUTO

RETURN_BATA = 0.05419413118 + 0.07287917384*EBEI_BATA - 0.01283086734*MVA_BATA

RETURN_BLTA = -0.1231666368 + 0.07287917384*EBEI_BLTA - 0.01283086734*MVA_BLTA

RETURN_BTON = 0.07885293704 + 0.07287917384*EBEI_BTON - 0.01283086734*MVA_BTON

RETURN_CENT = -0.2675930143 + 0.07287917384*EBEI_CENT - 0.01283086734*MVA_CENT

RETURN_CLPI = 0.2785537644 + 0.07287917384*EBEI_CLPI - 0.01283086734*MVA_CLPI

RETURN_DLTA = -0.08490618443 + 0.07287917384*EBEI_DLTA - 0.01283086734*MVA_DLTA

RETURN_EPMT = -0.3351523021 + 0.07287917384*EBEI_EPMT - 0.01283086734*MVA_EPMT

RETURN_FAST = -0.2146657555 + 0.07287917384*EBEI_FAST - 0.01283086734*MVA_FAST

RETURN_HEXA = 0.4025788311 + 0.07287917384*EBEI_HEXA - 0.01283086734*MVA_HEXA

RETURN_HMSP = 0.1021611523 + 0.07287917384*EBEI_HMSP - 0.01283086734*MVA_HMSP

RETURN_MYOR = -0.05149876879 + 0.07287917384*EBEI_MYOR - 0.01283086734*MVA_MYOR

RETURN_PBRX = -0.05133060272 + 0.07287917384*EBEI_PBRX - 0.01283086734*MVA_PBRX

RETURN_PLIN = 0.2957581425 + 0.07287917384*EBEI_PLIN - 0.01283086734*MVA_PLIN

RETURN_PYFA = -0.1099621231 + 0.07287917384*EBEI_PYFA - 0.01283086734*MVA_PYFA

RETURN_RALS = -0.2228768992 + 0.07287917384*EBEI_RALS - 0.01283086734*MVA_RALS

RETURN_SCPI = 0.2722009491 + 0.07287917384*EBEI_SCPI - 0.01283086734*MVA_SCPI

RETURN_SMDR = 0.2955997825 + 0.07287917384*EBEI_SMDR - 0.01283086734*MVA_SMDR

RETURN_TBLA = 0.473413766 + 0.07287917384*EBEI_TBLA - 0.01283086734*MVA_TBLA

RETURN_TCID = -0.03661370062 + 0.07287917384*EBEI_TCID - 0.01283086734*MVA_TCID

RETURN_TLKM = -0.1253784224 + 0.07287917384*EBEI_TLKM - 0.01283086734*MVA_TLKM

RETURN_TSPC = 0.3985948213 + 0.07287917384*EBEI_TSPC - 0.01283086734*MVA_TSPC

RETURN_ULTJ = -0.1175700914 + 0.07287917384*EBEI_ULTJ - 0.01283086734*MVA_ULTJ

RETURN_UNTR = 0.04635253584 + 0.07287917384*EBEI_UNTR - 0.01283086734*MVA_UNTR

RETURN_UNVR = -0.04085253443 + 0.07287917384*EBEI_UNVR - 0.01283086734*MVA_UNVR

RETURN_WAPO = 0.2720002524 + 0.07287917384*EBEI_WAPO - 0.01283086734*MVA_WAPO

Lampiran 18

Hasil Regresi VIII (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/19/07 Time: 01:25
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFO?	0.056455	0.026180	2.156423	0.0326
MVA?	-0.010448	0.006709	-1.557376	0.1214
Fixed Effects				
_AALI--C	0.223248			
_AIMS--C	0.214068			
_AMFG--C	0.071431			
_ANTM--C	0.220283			
_ARNA--C	0.565233			
_ASII--C	-0.364040			
_AUTO--C	-0.218871			
_BATA--C	0.057801			
_BLTA--C	-0.118142			
_BTON--C	0.104579			
_CENT--C	-0.267471			
_CLPI--C	0.279652			
_DLTA--C	-0.076334			
_EPMT--C	-0.338537			
_FAST--C	-0.199230			
_HEXA--C	0.400950			
_HMSP--C	0.115867			
_MYOR--C	-0.014185			
_PBRX--C	-0.049562			
_PLIN--C	0.298925			
_PYFA--C	-0.104258			
_RALS--C	-0.222255			
_SCPI--C	0.272017			
_SMDR--C	0.290869			
_TBLA--C	0.490712			
_TCID--C	0.038114			
_TLKM--C	-0.120077			
_TSPC--C	0.407311			
_ULTJ--C	-0.093863			
_UNTR--C	0.048581			
_UNVR--C	-0.075649			
_WAPO--C	0.280905			

R-squared	0.286168	Mean dependent var	0.075032
Adjusted R-squared	0.035568	S.D. dependent var	0.456554
S.E. of regression	0.448361	Sum squared resid	18.89658
F-statistic	37.68372	Durbin-Watson stat	2.606803
Prob(F-statistic)	0.000000		

Lampiran 19

Persamaan Hasil Regresi VIII (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,B) RETURN? CFO? MVA?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*CFO_AALI + C(2)*MVA_AALI

RETURN_AIMS = C(4) + C(1)*CFO_AIMS + C(2)*MVA_AIMS

RETURN_AMFG = C(5) + C(1)*CFO_AMFG + C(2)*MVA_AMFG

RETURN_ANTM = C(6) + C(1)*CFO_ANTM + C(2)*MVA_ANTM

RETURN_ARNA = C(7) + C(1)*CFO_ARNA + C(2)*MVA_ARNA

RETURN_ASII = C(8) + C(1)*CFO_ASII + C(2)*MVA_ASII

RETURN_AUTO = C(9) + C(1)*CFO_AUTO + C(2)*MVA_AUTO

RETURN_BATA = C(10) + C(1)*CFO_BATA + C(2)*MVA_BATA

RETURN_BLTA = C(11) + C(1)*CFO_BLTA + C(2)*MVA_BLTA

RETURN_BTON = C(12) + C(1)*CFO_BTON + C(2)*MVA_BTON

RETURN_CENT = C(13) + C(1)*CFO_CENT + C(2)*MVA_CENT

RETURN_CLPI = C(14) + C(1)*CFO_CLPI + C(2)*MVA_CLPI

RETURN_DLTA = C(15) + C(1)*CFO_DLTA + C(2)*MVA_DLTA

RETURN_EPMT = C(16) + C(1)*CFO_EPMT + C(2)*MVA_EPMT

RETURN_FAST = C(17) + C(1)*CFO_FAST + C(2)*MVA_FAST

RETURN_HEXA = C(18) + C(1)*CFO_HEXA + C(2)*MVA_HEXA

RETURN_HMSP = C(19) + C(1)*CFO_HMSP + C(2)*MVA_HMSP

RETURN_MYOR = C(20) + C(1)*CFO_MYOR + C(2)*MVA_MYOR

RETURN_PBRX = C(21) + C(1)*CFO_PBRX + C(2)*MVA_PBRX

RETURN_PLIN = C(22) + C(1)*CFO_PLIN + C(2)*MVA_PLIN

RETURN_PYFA = C(23) + C(1)*CFO_PYFA + C(2)*MVA_PYFA

RETURN_RALS = C(24) + C(1)*CFO_RALS + C(2)*MVA_RALS

RETURN_SCPI = C(25) + C(1)*CFO_SCPI + C(2)*MVA_SCPI

RETURN_SMDR = C(26) + C(1)*CFO_SMDR + C(2)*MVA_SMDR

RETURN_TBLA = C(27) + C(1)*CFO_TBLA + C(2)*MVA_TBLA

RETURN_TCID = C(28) + C(1)*CFO_TCID + C(2)*MVA_TCID

RETURN_TLKM = C(29) + C(1)*CFO_TLKM + C(2)*MVA_TLKM

RETURN_TSPC = C(30) + C(1)*CFO_TSPC + C(2)*MVA_TSPC

RETURN_ULTJ = C(31) + C(1)*CFO_ULTJ + C(2)*MVA_ULTJ

RETURN_UNTR = C(32) + C(1)*CFO_UNTR + C(2)*MVA_UNTR

RETURN_UNVR = C(33) + C(1)*CFO_UNVR + C(2)*MVA_UNVR

RETURN_WAPO = C(34) + C(1)*CFO_WAPO + C(2)*MVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2232479416 + 0.05645528418*CFO_AALI - 0.01044843611*MVA_AALI
RETURN_AIMS = 0.2140678854 + 0.05645528418*CFO_AIMS - 0.01044843611*MVA_AIMS

RETURN_AMFG = 0.07143120875 + 0.05645528418*CFO_AMFG - 0.01044843611*MVA_AMFG

RETURN_ANTM = 0.2202830131 + 0.05645528418*CFO_ANTM - 0.01044843611*MVA_ANTM

RETURN_ARNA = 0.5652334884 + 0.05645528418*CFO_ARNA - 0.01044843611*MVA_ARNA

RETURN_ASII = -0.3640397697 + 0.05645528418*CFO_ASII - 0.01044843611*MVA_ASII

RETURN_AUTO = -0.2188707281 + 0.05645528418*CFO_AUTO - 0.01044843611*MVA_AUTO

RETURN_BATA = 0.05780113549 + 0.05645528418*CFO_BATA - 0.01044843611*MVA_BATA

RETURN_BLTA = -0.1181423489 + 0.05645528418*CFO_BLTA - 0.01044843611*MVA_BLTA

RETURN_BTON = 0.1045791756 + 0.05645528418*CFO_BTON - 0.01044843611*MVA_BTON

RETURN_CENT = -0.2674712698 + 0.05645528418*CFO_CENT - 0.01044843611*MVA_CENT

RETURN_CLPI = 0.2796521924 + 0.05645528418*CFO_CLPI - 0.01044843611*MVA_CLPI

RETURN_DLTA = -0.07633364144 + 0.05645528418*CFO_DLTA - 0.01044843611*MVA_DLTA

RETURN_EPMT = -0.3385365255 + 0.05645528418*CFO_EPMT - 0.01044843611*MVA_EPMT

RETURN_FAST = -0.1992301618 + 0.05645528418*CFO_FAST - 0.01044843611*MVA_FAST

RETURN_HEXA = 0.400949833 + 0.05645528418*CFO_HEXA - 0.01044843611*MVA_HEXA

RETURN_HMSP = 0.1158672292 + 0.05645528418*CFO_HMSP - 0.01044843611*MVA_HMSP

RETURN_MYOR = -0.01418476311 + 0.05645528418*CFO_MYOR - 0.01044843611*MVA_MYOR

RETURN_PBRX = -0.0495620015 + 0.05645528418*CFO_PBRX - 0.01044843611*MVA_PBRX

RETURN_PLIN = 0.2989250272 + 0.05645528418*CFO_PLIN - 0.01044843611*MVA_PLIN

RETURN_PYFA = -0.1042575072 + 0.05645528418*CFO_PYFA - 0.01044843611*MVA_PYFA

RETURN_RALS = -0.2222545816 + 0.05645528418*CFO_RALS - 0.01044843611*MVA_RALS

RETURN_SCPI = 0.27201689 + 0.05645528418*CFO_SCPI - 0.01044843611*MVA_SCPI

RETURN_SMDR = 0.2908685794 + 0.05645528418*CFO_SMDR - 0.01044843611*MVA_SMDR

RETURN_TBLA = 0.4907118793 + 0.05645528418*CFO_TBLA - 0.01044843611*MVA_TBLA

RETURN_TCID = 0.0381135274 + 0.05645528418*CFO_TCID - 0.01044843611*MVA_TCID

RETURN_TLKM = -0.1200765415 + 0.05645528418*CFO_TLKM - 0.01044843611*MVA_TLKM

RETURN_TSPC = 0.4073114414 + 0.05645528418*CFO_TSPC - 0.01044843611*MVA_TSPC

RETURN_ULTJ = -0.09386347009 + 0.05645528418*CFO_ULTJ - 0.01044843611*MVA_ULTJ

RETURN_UNTR = 0.04858097338 + 0.05645528418*CFO_UNTR - 0.01044843611*MVA_UNTR

RETURN_UNVR = -0.07564938878 + 0.05645528418*CFO_UNVR - 0.01044843611*MVA_UNVR

RETURN_WAPO = 0.2809054192 + 0.05645528418*CFO_WAPO - 0.01044843611*MVA_WAPO

Lampiran 20

Hasil Regresi IX (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/20/07 Time: 20:32
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EBEI?	-0.019822	0.047837	-0.414368	0.6792
CFO?	0.033341	0.041956	0.794661	0.4280
Fixed Effects				
_AALI--C	0.235262			
_AIMS--C	0.256788			
_AMFG--C	0.073816			
_ANTM--C	0.223306			
_ARNA--C	0.564122			
_ASII--C	-0.361500			
_AUTO--C	-0.152483			
_BATA--C	0.048659			
_BLTA--C	-0.110456			
_BTON--C	0.120966			
_CENT--C	-0.268106			
_CLPI--C	0.282219			
_DLTA--C	-0.086132			
_EPMT--C	-0.342386			
_FAST--C	-0.176438			
_HEXA--C	0.358080			
_HMSP--C	0.134077			
_MYOR--C	-0.017545			
_PBRX--C	-0.049202			
_PLIN--C	0.301834			
_PYFA--C	-0.132662			
_RALS--C	-0.221613			
_SCPI--C	0.260123			
_SMDR--C	0.258280			
_TBLA--C	0.490802			
_TCID--C	0.042963			
_TLKM--C	-0.114612			
_TSPC--C	0.407165			
_ULTJ--C	-0.147937			
_UNTR--C	0.050075			
_UNVR--C	-0.090870			
_WAPO--C	0.219602			
R-squared	0.275534	Mean dependent var		0.075032
Adjusted R-squared	0.021200	S.D. dependent var		0.456554
S.E. of regression	0.451688	Sum squared resid		19.17810
F-statistic	35.75070	Durbin-Watson stat		2.686567
Prob(F-statistic)	0.000000			

Lampiran 21

Persamaan Hasil Regresi IX (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,Z) RETURN? EBEI? CFO?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*EBEI_AALI + C(2)*CFO_AALI

RETURN_AIMS = C(4) + C(1)*EBEI_AIMS + C(2)*CFO_AIMS

RETURN_AMFG = C(5) + C(1)*EBEI_AMFG + C(2)*CFO_AMFG

RETURN_ANTM = C(6) + C(1)*EBEI_ANTM + C(2)*CFO_ANTM

RETURN_ARNA = C(7) + C(1)*EBEI_ARNA + C(2)*CFO_ARNA

RETURN_ASII = C(8) + C(1)*EBEI_ASII + C(2)*CFO_ASII

RETURN_AUTO = C(9) + C(1)*EBEI_AUTO + C(2)*CFO_AUTO

RETURN_BATA = C(10) + C(1)*EBEI_BATA + C(2)*CFO_BATA

RETURN_BLTA = C(11) + C(1)*EBEI_BLTA + C(2)*CFO_BLTA

RETURN_BTON = C(12) + C(1)*EBEI_BTON + C(2)*CFO_BTON

RETURN_CENT = C(13) + C(1)*EBEI_CENT + C(2)*CFO_CENT

RETURN_CLPI = C(14) + C(1)*EBEI_CLPI + C(2)*CFO_CLPI

RETURN_DLTA = C(15) + C(1)*EBEI_DLTA + C(2)*CFO_DLTA

RETURN_EPMT = C(16) + C(1)*EBEI_EPMT + C(2)*CFO_EPMT

RETURN_FAST = C(17) + C(1)*EBEI_FAST + C(2)*CFO_FAST

RETURN_HEXA = C(18) + C(1)*EBEI_HEXA + C(2)*CFO_HEXA

RETURN_HMSP = C(19) + C(1)*EBEI_HMSP + C(2)*CFO_HMSP

RETURN_MYOR = C(20) + C(1)*EBEI_MYOR + C(2)*CFO_MYOR

RETURN_PBRX = C(21) + C(1)*EBEI_PBRX + C(2)*CFO_PBRX

RETURN_PLIN = C(22) + C(1)*EBEI_PLIN + C(2)*CFO_PLIN

RETURN_PYFA = C(23) + C(1)*EBEI_PYFA + C(2)*CFO_PYFA

RETURN_RALS = C(24) + C(1)*EBEI_RALS + C(2)*CFO_RALS

RETURN_SCPI = C(25) + C(1)*EBEI_SCPI + C(2)*CFO_SCPI

RETURN_SMDR = C(26) + C(1)*EBEI_SMDR + C(2)*CFO_SMDR

RETURN_TBLA = C(27) + C(1)*EBEI_TBLA + C(2)*CFO_TBLA

RETURN_TCID = C(28) + C(1)*EBEI_TCID + C(2)*CFO_TCID

RETURN_TLKM = C(29) + C(1)*EBEI_TLKM + C(2)*CFO_TLKM

RETURN_TSPC = C(30) + C(1)*EBEI_TSPC + C(2)*CFO_TSPC

RETURN_ULTJ = C(31) + C(1)*EBEI_ULTJ + C(2)*CFO_ULTJ

RETURN_UNTR = C(32) + C(1)*EBEI_UNTR + C(2)*CFO_UNTR

RETURN_UNVR = C(33) + C(1)*EBEI_UNVR + C(2)*CFO_UNVR

RETURN_WAPO = C(34) + C(1)*EBEI_WAPO + C(2)*CFO_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2352620654 - 0.0198222917*EBEI_AALI + 0.0333410569*CFO_AALI
RETURN_AIMS = 0.2567878055 - 0.0198222917*EBEI_AIMS + 0.0333410569*CFO_AIMS

RETURN_AMFG = 0.07381560575 - 0.0198222917*EBEI_AMFG + 0.0333410569*CFO_AMFG

RETURN_ANTM = 0.2233064349 - 0.0198222917*EBEI_ANTM + 0.0333410569*CFO_ANTM

RETURN_ARNA = 0.5641223929 - 0.0198222917*EBEI_ARNA + 0.0333410569*CFO_ARNA

RETURN_ASII = -0.3614997299 - 0.0198222917*EBEI_ASII + 0.0333410569*CFO_ASII

RETURN_AUTO = -0.1524827846 - 0.0198222917*EBEI_AUTO + 0.0333410569*CFO_AUTO

RETURN_BATA = 0.04865935739 - 0.0198222917*EBEI_BATA + 0.0333410569*CFO_BATA

RETURN_BLTA = -0.1104564591 - 0.0198222917*EBEI_BLTA + 0.0333410569*CFO_BLTA

RETURN_BTON = 0.1209659923 - 0.0198222917*EBEI_BTON + 0.0333410569*CFO_BTON

RETURN_CENT = -0.2681056108 - 0.0198222917*EBEI_CENT + 0.0333410569*CFO_CENT

RETURN_CLPI = 0.2822186896 - 0.0198222917*EBEI_CLPI + 0.0333410569*CFO_CLPI

RETURN_DLTA = -0.08613192152 - 0.0198222917*EBEI_DLTA + 0.0333410569*CFO_DLTA

RETURN_EPMT = -0.3423860899 - 0.0198222917*EBEI_EPMT + 0.0333410569*CFO_EPMT

RETURN_FAST = -0.1764377434 - 0.0198222917*EBEI_FAST + 0.0333410569*CFO_FAST

RETURN_HEXA = 0.3580802502 - 0.0198222917*EBEI_HEXA + 0.0333410569*CFO_HEXA

RETURN_HMSP = 0.13407696 - 0.0198222917*EBEI_HMSP + 0.0333410569*CFO_HMSP

RETURN_MYOR = -0.01754504513 - 0.0198222917*EBEI_MYOR + 0.0333410569*CFO_MYOR

RETURN_PBRX = -0.04920237548 - 0.0198222917*EBEI_PBRX + 0.0333410569*CFO_PBRX

RETURN_PLIN = 0.3018340146 - 0.0198222917*EBEI_PLIN + 0.0333410569*CFO_PLIN

RETURN_PYFA = -0.1326622149 - 0.0198222917*EBEI_PYFA + 0.0333410569*CFO_PYFA

RETURN_RALS = -0.2216132338 - 0.0198222917*EBEI_RALS + 0.0333410569*CFO_RALS

RETURN_SCPI = 0.2601232436 - 0.0198222917*EBEI_SCPI + 0.0333410569*CFO_SCPI

RETURN_SMDR = 0.2582795334 - 0.0198222917*EBEI_SMDR + 0.0333410569*CFO_SMDR

RETURN_TBLA = 0.490801571 - 0.0198222917*EBEI_TBLA + 0.0333410569*CFO_TBLA

RETURN_TCID = 0.0429626223 - 0.0198222917*EBEI_TCID + 0.0333410569*CFO_TCID

RETURN_TLKM = -0.1146120941 - 0.0198222917*EBEI_TLKM + 0.0333410569*CFO_TLKM

RETURN_TSPC = 0.4071648222 - 0.0198222917*EBEI_TSPC + 0.0333410569*CFO_TSPC

RETURN_ULTJ = -0.1479374449 - 0.0198222917*EBEI_ULTJ + 0.0333410569*CFO_ULTJ

RETURN_UNTR = 0.05007478353 - 0.0198222917*EBEI_UNTR + 0.0333410569*CFO_UNTR

RETURN_UNVR = -0.09087014147 - 0.0198222917*EBEI_UNVR + 0.0333410569*CFO_UNVR

RETURN_WAPO = 0.2196017537 - 0.0198222917*EBEI_WAPO + 0.0333410569*CFO_WAPO

Lampiran 22

Hasil Regresi X (Multivariate 2 Variabel)

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 11/20/07 Time: 20:46
Sample: 2002 2005
Included observations: 4
Balanced sample
Total panel observations 128
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EVA?	-0.019822	0.047837	-0.414368	0.6792
MVA?	0.033341	0.041956	0.794661	0.4280
Fixed Effects				
_AALI--C	0.235262			
_AIMS--C	0.256788			
_AMFG--C	0.073816			
_ANTM--C	0.223306			
_ARNA--C	0.564122			
_ASII--C	-0.361500			
_AUTO--C	-0.152483			
_BATA--C	0.048659			
_BLTA--C	-0.110456			
_BTON--C	0.120966			
_CENT--C	-0.268106			
_CLPI--C	0.282219			
_DLTA--C	-0.086132			
_EPMT--C	-0.342386			
_FAST--C	-0.176438			
_HEXA--C	0.358080			
_HMSP--C	0.134077			
_MYOR--C	-0.017545			
_PBRX--C	-0.049202			
_PLIN--C	0.301834			
_PYFA--C	-0.132662			
_RALS--C	-0.221613			
_SCPI--C	0.260123			
_SMDR--C	0.258280			
_TBLA--C	0.490802			
_TCID--C	0.042963			
_TLKM--C	-0.114612			
_TSPC--C	0.407165			
_ULTJ--C	-0.147937			
_UNTR--C	0.050075			
_UNVR--C	-0.090870			
_WAPO--C	0.219602			

R-squared	0.275534	Mean dependent var	0.075032
Adjusted R-squared	0.021200	S.D. dependent var	0.456554
S.E. of regression	0.451688	Sum squared resid	19.17810
F-statistic	35.75070	Durbin-Watson stat	2.686567
Prob(F-statistic)	0.000000		

Lampiran 23

Persamaan Hasil Regresi X (Multivariate 2 Variabel)

Estimation Command:
==========
EST(F,B,H,Z) RETURN? EVA? MVA?

Estimation Equations:
==========
RETURN_AALI = C(3) + C(1)*EVA_AALI + C(2)*MVA_AALI

RETURN_AIMS = C(4) + C(1)*EVA_AIMS + C(2)*MVA_AIMS

RETURN_AMFG = C(5) + C(1)*EVA_AMFG + C(2)*MVA_AMFG

RETURN_ANTM = C(6) + C(1)*EVA_ANTM + C(2)*MVA_ANTM

RETURN_ARNA = C(7) + C(1)*EVA_ARNA + C(2)*MVA_ARNA

RETURN_ASII = C(8) + C(1)*EVA_ASII + C(2)*MVA_ASII

RETURN_AUTO = C(9) + C(1)*EVA_AUTO + C(2)*MVA_AUTO

RETURN_BATA = C(10) + C(1)*EVA_BATA + C(2)*MVA_BATA

RETURN_BLTA = C(11) + C(1)*EVA_BLTA + C(2)*MVA_BLTA

RETURN_BTON = C(12) + C(1)*EVA_BTON + C(2)*MVA_BTON

RETURN_CENT = C(13) + C(1)*EVA_CENT + C(2)*MVA_CENT

RETURN_CLPI = C(14) + C(1)*EVA_CLPI + C(2)*MVA_CLPI

RETURN_DLTA = C(15) + C(1)*EVA_DLTA + C(2)*MVA_DLTA

RETURN_EPMT = C(16) + C(1)*EVA_EPMT + C(2)*MVA_EPMT

RETURN_FAST = C(17) + C(1)*EVA_FAST + C(2)*MVA_FAST

RETURN_HEXA = C(18) + C(1)*EVA_HEXA + C(2)*MVA_HEXA

RETURN_HMSP = C(19) + C(1)*EVA_HMSP + C(2)*MVA_HMSP

RETURN_MYOR = C(20) + C(1)*EVA_MYOR + C(2)*MVA_MYOR

RETURN_PBRX = C(21) + C(1)*EVA_PBRX + C(2)*MVA_PBRX

RETURN_PLIN = C(22) + C(1)*EVA_PLIN + C(2)*MVA_PLIN

RETURN_PYFA = C(23) + C(1)*EVA_PYFA + C(2)*MVA_PYFA

RETURN_RALS = C(24) + C(1)*EVA_RALS + C(2)*MVA_RALS

RETURN_SCPI = C(25) + C(1)*EVA_SCPI + C(2)*MVA_SCPI

RETURN_SMDR = C(26) + C(1)*EVA_SMDR + C(2)*MVA_SMDR

RETURN_TBLA = C(27) + C(1)*EVA_TBLA + C(2)*MVA_TBLA

RETURN_TCID = C(28) + C(1)*EVA_TCID + C(2)*MVA_TCID

RETURN_TLKM = C(29) + C(1)*EVA_TLKM + C(2)*MVA_TLKM

RETURN_TSPC = C(30) + C(1)*EVA_TSPC + C(2)*MVA_TSPC

RETURN_ULTJ = C(31) + C(1)*EVA_ULTJ + C(2)*MVA_ULTJ

RETURN_UNTR = C(32) + C(1)*EVA_UNTR + C(2)*MVA_UNTR

RETURN_UNVR = C(33) + C(1)*EVA_UNVR + C(2)*MVA_UNVR

RETURN_WAPO = C(34) + C(1)*EVA_WAPO + C(2)*MVA_WAPO

Substituted Coefficients:
==========
RETURN_AALI = 0.2352620654 - 0.0198222917*EVA_AALI + 0.0333410569*MVA_AALI
RETURN_AIMS = 0.2567878055 - 0.0198222917*EVA_AIMS + 0.0333410569*MVA_AIMS

RETURN_AMFG = 0.07381560575 - 0.0198222917*EVA_AMFG + 0.0333410569*MVA_AMFG

RETURN_ANTM = 0.2233064349 - 0.0198222917*EVA_ANTM + 0.0333410569*MVA_ANTM

RETURN_ARNA = 0.5641223929 - 0.0198222917*EVA_ARNA + 0.0333410569*MVA_ARNA

RETURN_ASII = -0.3614997299 - 0.0198222917*EVA_ASII + 0.0333410569*MVA_ASII

RETURN_AUTO = -0.1524827846 - 0.0198222917*EVA_AUTO + 0.0333410569*MVA_AUTO

RETURN_BATA = 0.04865935739 - 0.0198222917*EVA_BATA + 0.0333410569*MVA_BATA

RETURN_BLTA = -0.1104564591 - 0.0198222917*EVA_BLTA + 0.0333410569*MVA_BLTA

RETURN_BTON = 0.1209659923 - 0.0198222917*EVA_BTON + 0.0333410569*MVA_BTON

RETURN_CENT = -0.2681056108 - 0.0198222917*EVA_CENT + 0.0333410569*MVA_CENT

RETURN_CLPI = 0.2822186896 - 0.0198222917*EVA_CLPI + 0.0333410569*MVA_CLPI

RETURN_DLTA = -0.08613192152 - 0.0198222917*EVA_DLTA + 0.0333410569*MVA_DLTA

RETURN_EPMT = -0.3423860899 - 0.0198222917*EVA_EPMT + 0.0333410569*MVA_EPMT

RETURN_FAST = -0.1764377434 - 0.0198222917*EVA_FAST + 0.0333410569*MVA_FAST

RETURN_HEXA = 0.3580802502 - 0.0198222917*EVA_HEXA + 0.0333410569*MVA_HEXA

RETURN_HMSP = 0.13407696 - 0.0198222917*EVA_HMSP + 0.0333410569*MVA_HMSP

RETURN_MYOR = -0.01754504513 - 0.0198222917*EVA_MYOR + 0.0333410569*MVA_MYOR

RETURN_PBRX = -0.04920237548 - 0.0198222917*EVA_PBRX + 0.0333410569*MVA_PBRX

RETURN_PLIN = 0.3018340146 - 0.0198222917*EVA_PLIN + 0.0333410569*MVA_PLIN

RETURN_PYFA = -0.1326622149 - 0.0198222917*EVA_PYFA + 0.0333410569*MVA_PYFA

RETURN_RALS = -0.2216132338 - 0.0198222917*EVA_RALS + 0.0333410569*MVA_RALS

RETURN_SCPI = 0.2601232436 - 0.0198222917*EVA_SCPI + 0.0333410569*MVA_SCPI

RETURN_SMDR = 0.2582795334 - 0.0198222917*EVA_SMDR + 0.0333410569*MVA_SMDR

RETURN_TBLA = 0.490801571 - 0.0198222917*EVA_TBLA + 0.0333410569*MVA_TBLA

RETURN_TCID = 0.0429626223 - 0.0198222917*EVA_TCID + 0.0333410569*MVA_TCID

RETURN_TLKM = -0.1146120941 - 0.0198222917*EVA_TLKM + 0.0333410569*MVA_TLKM

RETURN_TSPC = 0.4071648222 - 0.0198222917*EVA_TSPC + 0.0333410569*MVA_TSPC

RETURN_ULTJ = -0.1479374449 - 0.0198222917*EVA_ULTJ + 0.0333410569*MVA_ULTJ

RETURN_UNTR = 0.05007478353 - 0.0198222917*EVA_UNTR + 0.0333410569*MVA_UNTR

RETURN_UNVR = -0.09087014147 - 0.0198222917*EVA_UNVR + 0.0333410569*MVA_UNVR

RETURN_WAPO = 0.2196017537 - 0.0198222917*EVA_WAPO + 0.0333410569*MVA_WAPO

Lampiran 24

Matriks Korelasi I (Multivariate 2 Variabel)

Correlations

		return	ebei	eva
return	Pearson Correlation	1	.073	.067
	Sig. (2-tailed)		.414	.455
	N	128	128	128
ebei	Pearson Correlation	.073	1	.890**
	Sig. (2-tailed)	.414		.000
	N	128	128	128
eva	Pearson Correlation	.067	.890**	1
	Sig. (2-tailed)	.455	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		return	cfo	eva
return	Pearson Correlation	1	.073	.067
	Sig. (2-tailed)		.411	.455
	N	128	128	128
cfo	Pearson Correlation	.073	1	.814**
	Sig. (2-tailed)	.411		.000
	N	128	128	128
eva	Pearson Correlation	.067	.814**	1
	Sig. (2-tailed)	.455	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Lampiran 25

Matriks Korelasi II (Multivariate 2 Variabel)

Correlations

		return	ebei	mva
return	Pearson Correlation	1	.073	.036
	Sig. (2-tailed)		.414	.685
	N	128	128	128
ebei	Pearson Correlation	.073	1	.923**
	Sig. (2-tailed)	.414		.000
	N	128	128	128
mva	Pearson Correlation	.036	.923**	1
	Sig. (2-tailed)	.685	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		return	cfo	mva
return	Pearson Correlation	1	.073	.036
	Sig. (2-tailed)		.411	.685
	N	128	128	128
cfo	Pearson Correlation	.073	1	.898**
	Sig. (2-tailed)	.411		.000
	N	128	128	128
mva	Pearson Correlation	.036	.898**	1
	Sig. (2-tailed)	.685	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Lampiran 26

Matriks Korelasi III (Multivariate 2 Variabel)

Correlations

		return	ebei	cfo
return	Pearson Correlation	1	.073	.073
	Sig. (2-tailed)		.414	.411
	N	128	128	128
ebei	Pearson Correlation	.073	1	.977**
	Sig. (2-tailed)	.414		.000
	N	128	128	128
cfo	Pearson Correlation	.073	.977**	1
	Sig. (2-tailed)	.411	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		return	eva	mva
return	Pearson Correlation	1	.067	.036
	Sig. (2-tailed)		.455	.685
	N	128	128	128
eva	Pearson Correlation	.067	1	.834**
	Sig. (2-tailed)	.455		.000
	N	128	128	128
mva	Pearson Correlation	.036	.834**	1
	Sig. (2-tailed)	.685	.000	
	N	128	128	128

**. Correlation is significant at the 0.01 level (2-tailed).

Lampiran 27

Model 1

year	id	return	mva	aset
2002	_AALI	0,5895390	0,943128	2,611048
2002	_AIMS	-0,1809090	0,005024	0,019370
2002	_AMFG	0,1316040	-0,200804	1,504685
2002	_ANTM	0,4159700	-0,875584	2,487110
2002	_ARNA	0,2097340	-0,025197	0,246532
2002	_AUTO	0,1581260	-0,128913	1,831509
2002	_BATA	0,1432300	0,038538	0,210082
2002	_BLTA	0,1176210	0,004154	2,590908
2002	_BTON	0,3232460	0,005212	0,025123
2002	_CENT	-0,1820820	0,153805	0,073988
2002	_CLPI	0,0437350	0,071967	0,053751
2002	_DLTA	0,0462490	-0,182022	0,379537
2002	_EPMT	0,2705200	-0,098434	1,098386
2002	_FAST	0,0969550	0,254842	0,244381
2002	_HEXA	0,4787010	-0,111378	0,638784
2002	_MYOR	0,2451320	-0,471549	1,332375
2002	_PBRX	0,7722760	0,07965	0,140844
2002	_PLIN	1,1255670	0,467087	1,731054
2002	_PYFA	-0,1867720	0,087055	0,069751
2002	_RALS	-0,0478400	2,141696	2,291668
2002	_SCPI	-1,1533460	0,025104	0,061256
2002	_SMDR	-0,0455970	-0,857647	2,083510
2002	_TBLA	-0,8166957	-0,265916	1,021668
2002	_TCID	0,1222410	-0,070721	0,356007
2002	_TSPC	0,0042914	0,351818	1,816536
2002	_ULTJ	-0,1064480	0,629618	1,018073
2002	_UNTR	-0,1074560	-0,715802	6,096434
2002	_UNVR	0,0827030	11,84715	3,091853
2002	_WAPO	0,3490100	-0,061101	0,113273
2003	_AALI	-0,2932930	1,009792	2,843823
2003	_AIMS	-1,0867700	-0,009636	0,027542
2003	_AMFG	0,0743200	-0,03852	1,486587
2003	_ANTM	0,8814870	1,888795	4,326844
2003	_ARNA	0,8195060	0,135285	0,248100
2003	_AUTO	-0,2830130	-0,175081	1,957303
2003	_BATA	-0,3597800	0,016971	0,232263
2003	_BLTA	0,3324780	0,986387	3,010417
2003	_BTON	-0,0903790	0,012305	0,023346
2003	_CENT	-1,0563170	0,022449	0,078604
2003	_CLPI	-0,2551770	0,099026	0,059004
2003	_DLTA	-0,3747900	-0,205753	0,398250
2003	_EPMT	1,3789000	0,451276	1,321469
2003	_FAST	-0,4773790	0,236159	0,280571
2003	_HEXA	0,6068730	-0,051411	0,584512

2003	_MYOR	0,4745370	-0,179754	1,283833
2003	_PBRX	-0,4246170	0,073718	0,112292
2003	_PLIN	-0,1143300	0,658461	2,037792
2003	_PYFA	-1,2325840	-0,017969	0,068267
2003	_RALS	0,1670150	4,507828	2,512276
2003	_SCPI	-0,4146900	0,026904	0,057753
2003	_SMDR	0,1241440	-0,648746	2,052585
2003	_TBLA	-0,2055610	-0,264902	1,151271
2003	_TCID	0,1470490	0,024033	0,386344
2003	_TSPC	-0,6538000	1,008425	1,943351
2003	_ULTJ	-0,7227500	0,30581	1,120851
2003	_UNTR	1,0882600	0,371783	6,056439
2003	_UNVR	0,2881720	25,554341	3,416262
2003	_WAPO	0,8040160	-0,063268	0,145999
2004	_AALI	0,3411900	2,639829	3,382821
2004	_AIMS	0,7457200	0,001906	0,035583
2004	_AMFG	-0,2015210	-0,121615	1,564031
2004	_ANTM	-0,3238010	0,812626	6,042568
2004	_ARNA	-0,1405380	0,11651	0,295971
2004	_AUTO	-0,0411100	-0,100904	2,436481
2004	_BATA	-0,2526330	-0,004015	0,262535
2004	_BLTA	0,0737700	1,235609	4,361847
2004	_BTON	-0,2175410	0,012936	0,028780
2004	_CENT	0,3284400	0,006318	0,082890
2004	_CLPI	-0,3783250	0,093717	0,082470
2004	_DLTA	0,1538540	-0,137194	0,455117
2004	_EPMT	0,1425760	0,676114	1,653956
2004	_FAST	-0,1633870	0,262676	0,322647
2004	_HEXA	1,0771120	-0,18231	0,636109
2004	_MYOR	0,0338940	-0,000897	1,280645
2004	_PBRX	-0,3024250	0,074766	0,126772
2004	_PLIN	-0,2895930	0,684578	2,033455
2004	_PYFA	-0,2712460	-0,030064	0,070430
2004	_RALS	-0,4120090	3,720437	2,558668
2004	_SCPI	-0,0388460	0,037704	0,058504
2004	_SMDR	-0,1536570	-1,062117	2,579716
2004	_TBLA	0,1342980	-0,164511	1,352092
2004	_TCID	0,2923590	0,226271	0,472364
2004	_TSPC	0,7910000	1,615468	2,141419
2004	_ULTJ	-0,1218300	0,417624	1,300240
2004	_UNTR	0,6602830	3,336572	6,769367
2004	_UNVR	-0,3941570	22,864033	3,663709
2004	_WAPO	0,9399120	-0,062274	0,159054
2005	_AALI	0,3938185	4,976687	3,191715
2005	_AIMS	0,4915270	0,00139	0,061348
2005	_AMFG	0,3754900	0,2266	1,565679
2005	_ANTM	0,7103000	3,790353	6,402714
2005	_ARNA	-0,1481600	0,085697	0,364794
2005	_AUTO	0,2846740	0,286683	3,028465
2005	_BATA	0,0091010	0,001578	0,305779

2005	_BLTA	0,3179440	1,91349	7,908587
2005	_BTON	-0,1392900	0,011186	0,027721
2005	_CENT	-0,3106600	-0,02744	0,084768
2005	_CLPI	-0,3169570	0,065594	0,107668
2005	_DLTA	0,8579550	0,155223	0,537785
2005	_EPMT	0,2580130	0,942134	1,858734
2005	_FAST	0,1009820	0,292341	0,377905
2005	_HEXA	0,4022610	-0,183481	1,069514
2005	_MYOR	-0,4404100	-0,312976	1,459969
2005	_PBRX	-0,2150840	0,058677	0,390216
2005	_PLIN	-0,1200300	0,558918	1,990391
2005	_PYFA	-0,2084910	-0,039393	0,076551
2005	_RALS	-0,0324500	3,898749	2,338147
2005	_SCPI	-0,2096510	0,035904	0,074023
2005	_SMDR	0,6617100	-0,952373	3,234643
2005	_TBLA	-0,1774400	-0,224865	1,451439
2005	_TCID	0,0165110	0,180206	0,545695
2005	_TSPC	0,0573240	0,667409	2,345760
2005	_ULTJ	-0,3808490	0,080076	1,254444
2005	_UNTR	0,4177070	6,33124	10,633839
2005	_UNVR	0,2033440	30,43429	3,842351
2005	_WAPO	0,6540290	-0,067088	0,180404

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,252174401
R Square	0,063591929
Adjusted R Square	0,047018334
Standard Error	0,462858343
Observations	116

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	1,644036609	0,8220183	3,836942542	0,024421981
Residual	113	24,20887657	0,21423785		
Total	115	25,85291318			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	-0,03205059	0,055848681	-0,57388267	0,56718772
MVA	-0,00573068	0,010407401	-0,55063511	0,582970787
Aset	0,068099902	0,02489001	2,73603347	0,007223537

Lampiran 27 (lanjutan)

Descriptive Statistics

	Mean	Std. Deviation	N
return	,065222752	,4741391576	116
mva	1,19769043	4,426752419	116
aset	1,52917875	1,850982993	116

Correlations

		return	mva	aset
Pearson Correlation	return	1,000	,039	,247
	mva	,039	1,000	,350
	aset	,247	,350	1,000
Sig. (1-tailed)	return	.	,337	,004
	mva	,337	.	,000
	aset	,004	,000	.
N	return	116	116	116
	mva	116	116	116
	aset	116	116	116

Tabulasi Data Model 1 (adaptasi dari SPSS)

Variabel Bebas	Koefisien Beta	T-hitung	P-Value	VIF
Constant	-0,032	-0,574	0,567	
MVA	-0,006	-0,551	0,583	1,139
Asset	0,068	2,736	0,007	1,139
D-W	1,800	Ket: ** signifikan pada level 5 %		
Adj.R2	0,047			
F-hitung	3,837**			

Lampiran 28

Model 2

year	id	return	cfo	aset
2002	_AALI	0,5895390	0,651329	2,611048
2002	_AIMS	-0,1809090	-0,005504	0,019370
2002	_AMFG	0,1316040	0,199969	1,504685
2002	_ANTM	0,4159700	0,250158	2,487110
2002	_ARNA	0,2097340	0,019252	0,246532
2002	_AUTO	0,1581260	0,07105	1,831509
2002	_BATA	0,1432300	0,05126	0,210082
2002	_BLTA	0,1176210	0,331989	2,590908
2002	_BTON	0,3232460	-0,007529	0,025123
2002	_CENT	-0,1820820	0,009826	0,073988
2002	_CLPI	0,0437350	0,006765	0,053751
2002	_DLTA	0,0462490	0,038082	0,379537
2002	_EPMT	0,2705200	0,061329	1,098386
2002	_FAST	0,0969550	0,076998	0,244381
2002	_HEXA	0,4787010	-0,001695	0,638784
2002	_MYOR	0,2451320	0,116021	1,332375
2002	_PBRX	0,7722760	-0,005869	0,140844
2002	_PLIN	1,1255670	0,129284	1,731054
2002	_PYFA	-0,1867720	0,004495	0,069751
2002	_RALS	-0,0478400	0,413341	2,291668
2002	_SCPI	-1,1533460	0,003963	0,061256
2002	_SMDR	-0,0455970	0,236974	2,083510
2002	_TBLA	-0,8166957	0,039706	1,021668
2002	_TCID	0,1222410	0,083666	0,356007
2002	_TSPC	0,0042914	0,341918	1,816536
2002	_ULTJ	-0,1064480	0,03166	1,018073
2002	_UNTR	-0,1074560	0,775617	6,096434
2002	_UNVR	0,0827030	1,142908	3,091853
2002	_WAPO	0,3490100	-0,022095	0,113273
2003	_AALI	-0,2932930	0,734656	2,843823
2003	_AIMS	-1,0867700	-0,001403	0,027542
2003	_AMFG	0,0743200	0,168815	1,486587
2003	_ANTM	0,8814870	0,481183	4,326844
2003	_ARNA	0,8195060	0,042852	0,248100
2003	_AUTO	-0,2830130	0,09083	1,957303
2003	_BATA	-0,3597800	0,050589	0,232263
2003	_BLTA	0,3324780	0,201225	3,010417
2003	_BTON	-0,0903790	0,000226	0,023346
2003	_CENT	-1,0563170	0,011117	0,078604
2003	_CLPI	-0,2551770	0,003404	0,059004
2003	_DLTA	-0,3747900	0,016762	0,398250
2003	_EPMT	1,3789000	0,136091	1,321469
2003	_FAST	-0,4773790	0,073506	0,280571

2003	_HEXA	0,6068730	0,119053	0,584512
2003	_MYOR	0,4745370	0,128373	1,283833
2003	_PBRX	-0,4246170	0,016611	0,112292
2003	_PLIN	-0,1143300	0,164381	2,037792
2003	_PYFA	-1,2325840	0,003966	0,068267
2003	_RALS	0,1670150	0,528167	2,512276
2003	_SCPI	-0,4146900	0,008722	0,057753
2003	_SMDR	0,1241440	0,139995	2,052585
2003	_TBLA	-0,2055610	-0,036348	1,151271
2003	_TCID	0,1470490	0,066934	0,386344
2003	_TSPC	-0,6538000	0,320765	1,943351
2003	_ULTJ	-0,7227500	0,004035	1,120851
2003	_UNTR	1,0882600	1,022713	6,056439
2003	_UNVR	0,2881720	1,260848	3,416262
2003	_WAPO	0,8040160	-0,032338	0,145999
2004	_AALI	0,3411900	1,29085	3,382821
2004	_AIMS	0,7457200	-0,006908	0,035583
2004	_AMFG	-0,2015210	0,306964	1,564031
2004	_ANTM	-0,3238010	0,763945	6,042568
2004	_ARNA	-0,1405380	0,031318	0,295971
2004	_AUTO	-0,0411100	0,122953	2,436481
2004	_BATA	-0,2526330	0,052662	0,262535
2004	_BLTA	0,0737700	0,336304	4,361847
2004	_BTON	-0,2175410	0,00275	0,028780
2004	_CENT	0,3284400	0,009969	0,082890
2004	_CLPI	-0,3783250	-0,018084	0,082470
2004	_DLTA	0,1538540	0,099869	0,455117
2004	_EPMT	0,1425760	0,033528	1,653956
2004	_FAST	-0,1633870	0,099237	0,322647
2004	_HEXA	1,0771120	0,138045	0,636109
2004	_MYOR	0,0338940	0,103732	1,280645
2004	_PBRX	-0,3024250	-0,000715	0,126772
2004	_PLIN	-0,2895930	0,190562	2,033455
2004	_PYFA	-0,2712460	0,004538	0,070430
2004	_RALS	-0,4120090	0,381301	2,558668
2004	_SCPI	-0,0388460	-0,002116	0,058504
2004	_SMDR	-0,1536570	0,344542	2,579716
2004	_TBLA	0,1342980	0,143292	1,352092
2004	_TCID	0,2923590	0,083216	0,472364
2004	_TSPC	0,7910000	0,424897	2,141419
2004	_ULTJ	-0,1218300	0,035588	1,300240
2004	_UNTR	0,6602830	2,063081	6,769367
2004	_UNVR	-0,3941570	1,415869	3,663709
2004	_WAPO	0,9399120	-0,003924	0,159054
2005	_AALI	0,3938185	0,803373	3,191715
2005	_AIMS	0,4915270	-0,005171	0,061348
2005	_AMFG	0,3754900	0,222832	1,565679
2005	_ANTM	0,7103000	0,790652	6,402714
2005	_ARNA	-0,1481600	0,058622	0,364794
2005	_AUTO	0,2846740	0,189883	3,028465

2005	_BATA	0,0091010	0,052278	0,305779
2005	_BLTA	0,3179440	0,920824	7,908587
2005	_BTON	-0,1392900	0,00194	0,027721
2005	_CENT	-0,3106600	0,013873	0,084768
2005	_CLPI	-0,3169570	-0,018344	0,107668
2005	_DLTA	0,8579550	0,039588	0,537785
2005	_EPMT	0,2580130	0,154382	1,858734
2005	_FAST	0,1009820	0,096807	0,377905
2005	_HEXA	0,4022610	-0,245242	1,069514
2005	_MYOR	-0,4404100	0,157011	1,459969
2005	_PBRX	-0,2150840	-0,021795	0,390216
2005	_PLIN	-0,1200300	0,284389	1,990391
2005	_PYFA	-0,2084910	0,001574	0,076551
2005	_RALS	-0,0324500	0,070069	2,338147
2005	_SCPI	-0,2096510	-0,011639	0,074023
2005	_SMDR	0,6617100	0,782026	3,234643
2005	_TBLA	-0,1774400	0,219863	1,451439
2005	_TCID	0,0165110	0,092356	0,545695
2005	_TSPC	0,0573240	0,297704	2,345760
2005	_ULTJ	-0,3808490	0,03566	1,254444
2005	_UNTR	0,4177070	1,048518	10,633839
2005	_UNVR	0,2033440	1,665735	3,842351
2005	_WAPO	0,6540290	-0,006365	0,180404

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,249030269
R Square	0,062016075
Adjusted R Square	0,045414589
Standard Error	0,463247645
Observations	116

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	1,603296194	0,801648097	3,735573845	0,026855909
Residual	113	24,24961699	0,21459838		
Total	115	25,85291318			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	-0,030487041	0,055984686	-0,544560361	0,587128965
CFO	0,061015682	0,181635563	0,335923655	0,737551373
Aset	0,053332936	0,037765251	1,412222467	0,160632511

Lampiran 28 (lanjutan)

Descriptive Statistics

	Mean	Std. Deviation	N
return	,065222752	,4741391576	116
cfo	,23197643	,384852152	116
aset	1,52917875	1,850982993	116

Correlations

		return	cfo	aset
Pearson Correlation	return	1,000	,213	,247
	cfo	,213	1,000	,786
	aset	,247	,786	1,000
Sig. (1-tailed)	return	.	,011	,004
	cfo	,011	.	,000
	aset	,004	,000	.
N	return	116	116	116
	cfo	116	116	116
	aset	116	116	116

Tabulasi Data Model 2 (adaptasi dari SPSS)

Variabel Bebas	Koefisien Beta	T-hitung	P-Value	VIF
Constant	-0,030	-0,545	0,587	
CFO	0,061	0,336	0,738	2,619
Asset	0,053	1,412	0,161	2,619
D-W	1,858	Ket: ** signifikan pada level 5 %		
Adj.R2	0,045			
F-hitung	3,736**			

Lampiran 29

Model 3

year	id	return	eva	aset
2002	_AALI	0,58954	-0,063992	2,611048
2002	_AIMS	-0,18091	-0,002155	0,019370
2002	_AMFG	0,13160	-0,118956	1,504685
2002	_ANTM	0,41597	-0,32182	2,487110
2002	_ARNA	0,20973	-0,004818	0,246532
2002	_AUTO	0,15813	-0,059783	1,831509
2002	_BATA	0,14323	0,017166	0,210082
2002	_BLTA	0,11762	-0,185791	2,590908
2002	_BTON	0,32325	-0,005389	0,025123
2002	_CENT	-0,18208	-0,008433	0,073988
2002	_CLPI	0,04374	0,000878	0,053751
2002	_DLTA	0,04625	-0,018355	0,379537
2002	_EPMT	0,27052	0,068981	1,098386
2002	_FAST	0,09696	0,009121	0,244381
2002	_HEXA	0,47870	-0,009546	0,638784
2002	_MYOR	0,24513	-0,043287	1,332375
2002	_PBRX	0,77228	-0,003576	0,140844
2002	_PLIN	1,12557	-0,21264	1,731054
2002	_PYFA	-0,18677	-0,011656	0,069751
2002	_RALS	-0,04784	-0,036925	2,291668
2002	_SCPI	-1,15335	-0,006134	0,061256
2002	_SMDR	-0,04560	-0,148213	2,083510
2002	_TBLA	-0,81670	-0,092073	1,021668
2002	_TCID	0,12224	0,008735	0,356007
2002	_TSPC	0,00429	-0,001179	1,816536
2002	_ULTJ	-0,10645	-0,096956	1,018073
2002	_UNTR	-0,10746	-0,016791	6,096434
2002	_UNVR	0,08270	0,63031	3,091853
2002	_WAPO	0,34901	-0,009597	0,113273
2003	_AALI	-0,29329	0,046139	2,843823
2003	_AIMS	-1,08677	-0,002071	0,027542
2003	_AMFG	0,07432	-0,041094	1,486587
2003	_ANTM	0,88149	-0,133468	4,326844
2003	_ARNA	0,81951	0,004261	0,248100
2003	_AUTO	-0,28301	-0,032445	1,957303
2003	_BATA	-0,35978	0,01297	0,232263
2003	_BLTA	0,33248	-0,053926	3,010417
2003	_BTON	-0,09038	-0,003025	0,023346
2003	_CENT	-1,05632	-0,006485	0,078604
2003	_CLPI	-0,25518	-0,0021	0,059004
2003	_DLTA	-0,37479	-0,007999	0,398250
2003	_EPMT	1,37890	0,086789	1,321469

2003	_FAST	-0,47738	0,031853	0,280571
2003	_HEXA	0,60687	-0,004527	0,584512
2003	_MYOR	0,47454	-0,047728	1,283833
2003	_PBRX	-0,42462	-0,00966	0,112292
2003	_PLIN	-0,11433	-0,096544	2,037792
2003	_PYFA	-1,23258	-0,009375	0,068267
2003	_RALS	0,16702	0,023	2,512276
2003	_SCPI	-0,41469	0,000549	0,057753
2003	_SMDR	0,12414	-0,138335	2,052585
2003	_TBLA	-0,20556	-0,067437	1,151271
2003	_TCID	0,14705	0,024089	0,386344
2003	_TSPC	-0,65380	0,093229	1,943351
2003	_ULTJ	-0,72275	-0,046598	1,120851
2003	_UNTR	1,08826	-0,07223	6,056439
2003	_UNVR	0,28817	0,909051	3,416262
2003	_WAPO	0,80402	-0,002915	0,145999
2004	_AALI	0,34119	0,594666	3,382821
2004	_AIMS	0,74572	-0,000762	0,035583
2004	_AMFG	-0,20152	0,039589	1,564031
2004	_ANTM	-0,32380	0,261816	6,042568
2004	_ARNA	-0,14054	0,012206	0,295971
2004	_AUTO	-0,04111	0,027674	2,436481
2004	_BATA	-0,25263	0,015762	0,262535
2004	_BLTA	0,07377	0,045595	4,361847
2004	_BTON	-0,21754	-0,00003	0,028780
2004	_CENT	0,32844	-0,002535	0,082890
2004	_CLPI	-0,37833	0,001113	0,082470
2004	_DLTA	0,15385	-0,003063	0,455117
2004	_EPMT	0,14258	0,088823	1,653956
2004	_FAST	-0,16339	0,013844	0,322647
2004	_HEXA	1,07711	0,046256	0,636109
2004	_MYOR	0,03389	0,007856	1,280645
2004	_PBRX	-0,30243	-0,00243	0,126772
2004	_PLIN	-0,28959	-0,019471	2,033455
2004	_PYFA	-0,27125	-0,005097	0,070430
2004	_RALS	-0,41201	0,073108	2,558668
2004	_SCPI	-0,03885	-0,0019	0,058504
2004	_SMDR	-0,15366	0,180595	2,579716
2004	_TBLA	0,13430	-0,042843	1,352092
2004	_TCID	0,29236	0,050877	0,472364
2004	_TSPC	0,79100	0,122426	2,141419
2004	_ULTJ	-0,12183	-0,044649	1,300240
2004	_UNTR	0,66028	0,375016	6,769367
2004	_UNVR	-0,39416	1,285269	3,663709
2004	_WAPO	0,93991	-0,005748	0,159054
2005	_AALI	0,39382	0,454168	3,191715
2005	_AIMS	0,49153	-0,001826	0,061348
2005	_AMFG	0,37549	0,004481	1,565679
2005	_ANTM	0,71030	-0,043371	6,402714
2005	_ARNA	-0,14816	0,01355	0,364794

2005	_AUTO	0,28467	0,076703	3,028465
2005	_BATA	0,00910	-0,006251	0,305779
2005	_BLTA	0,31794	0,302587	7,908587
2005	_BTON	-0,13929	-0,002681	0,027721
2005	_CENT	-0,31066	-0,011367	0,084768
2005	_CLPI	-0,31696	-0,000285	0,107668
2005	_DLTA	0,85796	0,013244	0,537785
2005	_EPMT	0,25801	0,051432	1,858734
2005	_FAST	0,10098	-0,00527	0,377905
2005	_HEXA	0,40226	0,053091	1,069514
2005	_MYOR	-0,44041	-0,06033	1,459969
2005	_PBRX	-0,21508	-0,01278	0,390216
2005	_PLIN	-0,12003	-0,042773	1,990391
2005	_PYFA	-0,20849	-0,006749	0,076551
2005	_RALS	-0,03245	0,004426	2,338147
2005	_SCPI	-0,20965	-0,003596	0,074023
2005	_SMDR	0,66171	0,196036	3,234643
2005	_TBLA	-0,17744	-0,058511	1,451439
2005	_TCID	0,01651	0,03302	0,545695
2005	_TSPC	0,05732	0,040682	2,345760
2005	_ULTJ	-0,38085	-0,058749	1,254444
2005	_UNTR	0,41771	0,494161	10,633839
2005	_UNVR	0,20334	1,205031	3,842351
2005	_WAPO	0,65403	-0,006822	0,180404

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,257304668
R Square	0,066205692
Adjusted R Square	0,049678359
Standard Error	0,462211911
Observations	116

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	1,711610007	0,855805004	4,005830369	0,020854225
Residual	113	24,14130318	0,213639851		
Total	115	25,85291318			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	-0,03597882	0,056042661	-0,641989857	0,522180011
EVA	-0,166924788	0,211935982	-0,787618911	0,432568636
Aset	0,071305494	0,025403911	2,806870698	0,005893533

Lampiran 29 (lanjutan)

Descriptive Statistics

	Mean	Std. Deviation	N
return	,0652228	,47413916	116
eva	,04695093	,221869863	116
aset	1,52917875	1,850982993	116

Correlations

		return	eva	aset
Pearson Correlation	return	1,000	,033	,247
	eva	,033	1,000	,400
	aset	,247	,400	1,000
Sig. (1-tailed)	return	.	,362	,004
	eva	,362	.	,000
	aset	,004	,000	.
N	return	116	116	116
	eva	116	116	116
	aset	116	116	116

Tabulasi Data Model 3 (adaptasi dari SPSS)

Variabel Bebas	Koefisien Beta	T-hitung	P-Value	VIF
Constant	-0,036	-0,642	0,522	
EVA	-0,167	-0,788	0,433	1,190
Asset	0,071	2,807	0,006	1,190
D-W	1,773	Ket: ** signifikan pada level 5 %		
Adj.R2	0,050			
F-hitung	4,006**			

Lampiran 30

Model 4

year	id	return	ebei	aset
2002	_AALI	0,58954	0,587806	2,611048
2002	_AIMS	-0,18091	0,000812	0,019370
2002	_AMFG	0,13160	0,242778	1,504685
2002	_ANTM	0,41597	0,247417	2,487110
2002	_ARNA	0,20973	0,034319	0,246532
2002	_AUTO	0,15813	0,174028	1,831509
2002	_BATA	0,14323	0,077486	0,210082
2002	_BLTA	0,11762	0,196479	2,590908
2002	_BTON	0,32325	-0,001567	0,025123
2002	_CENT	-0,18208	0,00261	0,073988
2002	_CLPI	0,04374	0,009885	0,053751
2002	_DLTA	0,04625	0,057948	0,379537
2002	_EPMT	0,27052	0,179767	1,098386
2002	_FAST	0,09696	0,045303	0,244381
2002	_HEXA	0,47870	0,051149	0,638784
2002	_MYOR	0,24513	0,151799	1,332375
2002	_PBRX	0,77228	0,026484	0,140844
2002	_PLIN	1,12557	0,171701	1,731054
2002	_PYFA	-0,18677	0,001487	0,069751
2002	_RALS	-0,04784	0,315728	2,291668
2002	_SCPI	-1,15335	0,005061	0,061256
2002	_SMDR	-0,04560	0,158058	2,083510
2002	_TBLA	-0,81670	0,050819	1,021668
2002	_TCID	0,12224	0,085746	0,356007
2002	_TSPC	0,00429	0,384923	1,816536
2002	_ULTJ	-0,10645	0,064372	1,018073
2002	_UNTR	-0,10746	0,68395	6,096434
2002	_UNVR	0,08270	1,320155	3,091853
2002	_WAPO	0,34901	0,005545	0,113273
2003	_AALI	-0,29329	0,752984	2,843823
2003	_AIMS	-1,08677	0,001170706	0,027542
2003	_AMFG	0,07432	0,238327632	1,486587
2003	_ANTM	0,88149	0,447983167	4,326844
2003	_ARNA	0,81951	0,04007152	0,248100
2003	_AUTO	-0,28301	0,14867	1,957303
2003	_BATA	-0,35978	0,057710711	0,232263
2003	_BLTA	0,33248	0,20312158	3,010417
2003	_BTON	-0,09038	0,000250448	0,023346
2003	_CENT	-1,05632	0,003122194	0,078604
2003	_CLPI	-0,25518	0,004608121	0,059004
2003	_DLTA	-0,37479	0,051301382	0,398250
2003	_EPMT	1,37890	0,198805117	1,321469

2003	_FAST	-0,47738	0,041459207	0,280571
2003	_HEXA	0,60687	0,050358254	0,584512
2003	_MYOR	0,47454	0,151018749	1,283833
2003	_PBRX	-0,42462	0,007325985	0,112292
2003	_PLIN	-0,11433	0,188948953	2,037792
2003	_PYFA	-1,23258	0,001852096	0,068267
2003	_RALS	0,16702	0,360411	2,512276
2003	_SCPI	-0,41469	0,008126975	0,057753
2003	_SMDR	0,12414	0,097726805	2,052585
2003	_TBLA	-0,20556	0,074182582	1,151271
2003	_TCID	0,14705	0,090579925	0,386344
2003	_TSPC	-0,65380	0,38097596	1,943351
2003	_ULTJ	-0,72275	0,085850536	1,120851
2003	_UNTR	1,08826	0,639688	6,056439
2003	_UNVR	0,28817	1,777026	3,416262
2003	_WAPO	0,80402	0,010503	0,145999
2004	_AALI	0,34119	1,284812	3,382821
2004	_AIMS	0,74572	0,002191218	0,035583
2004	_AMFG	-0,20152	0,301803108	1,564031
2004	_ANTM	-0,32380	1,096571646	6,042568
2004	_ARNA	-0,14054	0,051982484	0,295971
2004	_AUTO	-0,04111	0,238637	2,436481
2004	_BATA	-0,25263	0,060550031	0,262535
2004	_BLTA	0,07377	0,386213882	4,361847
2004	_BTON	-0,21754	0,002954569	0,028780
2004	_CENT	0,32844	0,002378669	0,082890
2004	_CLPI	-0,37833	0,005967805	0,082470
2004	_DLTA	0,15385	0,0582042	0,455117
2004	_EPMT	0,14258	0,243520757	1,653956
2004	_FAST	-0,16339	0,047957019	0,322647
2004	_HEXA	1,07711	0,131521793	0,636109
2004	_MYOR	0,03389	0,130632078	1,280645
2004	_PBRX	-0,30243	0,007428219	0,126772
2004	_PLIN	-0,28959	0,249436446	2,033455
2004	_PYFA	-0,27125	0,002424357	0,070430
2004	_RALS	-0,41201	0,323851	2,558668
2004	_SCPI	-0,03885	0,005278647	0,058504
2004	_SMDR	-0,15366	0,353897569	2,579716
2004	_TBLA	0,13430	0,134135351	1,352092
2004	_TCID	0,29236	0,125416037	0,472364
2004	_TSPC	0,79100	0,382523928	2,141419
2004	_ULTJ	-0,12183	0,086453167	1,300240
2004	_UNTR	0,66028	1,192316	6,769367
2004	_UNVR	-0,39416	2,03575	3,663709
2004	_WAPO	0,93991	0,013395	0,159054
2005	_AALI	0,39382	1,198615	3,191715
2005	_AIMS	0,49153	0,002900426	0,061348
2005	_AMFG	0,37549	0,309551274	1,565679
2005	_ANTM	0,71030	1,135803889	6,402714
2005	_ARNA	-0,14816	0,06910055	0,364794

2005	_AUTO	0,28467	0,295158	3,028465
2005	_BATA	0,00910	0,043324135	0,305779
2005	_BLTA	0,31794	1,048574457	7,908587
2005	_BTON	-0,13929	0,002071149	0,027721
2005	_CENT	-0,31066	0,004754316	0,084768
2005	_CLPI	-0,31696	0,01110947	0,107668
2005	_DLTA	0,85796	0,073434912	0,537785
2005	_EPMT	0,25801	0,283985514	1,858734
2005	_FAST	0,10098	0,052679	0,377905
2005	_HEXA	0,40226	0,14302019	1,069514
2005	_MYOR	-0,44041	0,093535516	1,459969
2005	_PBRX	-0,21508	0,020213979	0,390216
2005	_PLIN	-0,12003	0,293232635	1,990391
2005	_PYFA	-0,20849	0,002793155	0,076551
2005	_RALS	-0,03245	0,319944	2,338147
2005	_SCPI	-0,20965	0,006439854	0,074023
2005	_SMDR	0,66171	0,541606998	3,234643
2005	_TBLA	-0,17744	0,119430978	1,451439
2005	_TCID	0,01651	0,128912829	0,545695
2005	_TSPC	0,05732	0,353483484	2,345760
2005	_ULTJ	-0,38085	0,06113173	1,254444
2005	_UNTR	0,41771	1,710398	10,633839
2005	_UNVR	0,20334	2,030402	3,842351
2005	_WAPO	0,65403	0,014395	0,180404

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,24924284
R Square	0,062121993
Adjusted R Square	0,045522383
Standard Error	0,463221489
Observations	116

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	1,606034501	0,803017251	3,742376514	0,026685102
Residual	113	24,24687868	0,214574148		
Total	115	25,85291318			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	-0,03213111	0,055907342	-0,574720764	0,566622623
EBEI	-0,05720221	0,161393145	-0,354427755	0,723678889
Aset	0,073587977	0,037229584	1,976599528	0,050523086

Lampiran 30 (lanjutan)

Descriptive Statistics

	Mean	Std. Deviation	N
return	,0652228	,47413916	116
ebei	,26529236	,426978023	116
aset	1,52917875	1,850982993	116

Correlations

		return	ebei	aset
Pearson Correlation	return	1,000	,172	,247
	ebei	,172	1,000	,779
	aset	,247	,779	1,000
Sig. (1-tailed)	return	.	,032	,004
	ebei	,032	.	,000
	aset	,004	,000	.
N	return	116	116	116
	ebei	116	116	116
	aset	116	116	116

Tabulasi Data Model 4 (adaptasi dari SPSS)

Variabel Bebas	Koefisien Beta	T-hitung	P-Value	VIF
Constant	-0,032	-0,575	0,567	
EBEI	-0,057	-0,354	0,724	2,545
Asset	0,074	1,977	0,051	2,545
D-W	1,806	Ket: ** signifikan pada level 5 %		
Adj.R2	0,046			
F-hitung	3,742**			

Lampiran 31

Pemilihan Model Fixed atau Random Effect (1)

. xtreg return ebei cfo eva mva aset,fe

```
Fixed-effects (within) regression               Number of obs      =       116
Group variable (i): i                           Number of groups   =        29

R-sq:  within  = 0.0808                         Obs per group: min =         4
       Between = 0.0934                                        avg =       4.0
       overall = 0.0666                                        max =         4

                                                F(5,82)            =      1.44
corr(u_i, Xb)  = -0.5060                        Prob > F           =    0.2179

------------------------------------------------------------------------------
      return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ebei |   -.103568   1.097389    -0.09   0.925    -2.286624    2.079488
         cfo |   .7362298    .365345     2.02   0.047     .0094422    1.463017
         eva |  -1.386323   .9473227    -1.46   0.147      -3.27085    .4982034
         mva |   .0522725   .0366188     1.43   0.157     -.020574     .125119
        aset |   .0516502   .1534548     0.34   0.737    -.2536203    .3569207
       _cons |   -.154589   .1423872    -1.09   0.281    -.4378425    .1286646
-------------+----------------------------------------------------------------
     sigma_u |  .33981684
     sigma_e |   .4206468
         rho |  .39489704   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(28, 82) =     1.86                 Prob > F = 0.0166
```

. estimates store fixed

Lampiran 31 (lanjutan)

. xtreg return ebei cfo eva mva aset,re

```
Random-effects GLS regression                   Number of obs      =       116
Group variable (i): i                           Number of groups   =        29

R-sq:  within  = 0.0667                         Obs per group: min =         4
       between = 0.1321                                        avg =       4.0
       overall = 0.0813                                        max =         4

Random effects u_i ~ Gaussian                   Wald chi2(5)       =      8.79
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.1177

------------------------------------------------------------------------------
      return |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ebei |   .1183713   .5958079     0.20   0.843    -1.049391    1.286133
         cfo |   .4001591   .3032813     1.32   0.187    -.1942614    .9945796
         eva |   -.795896   .6011204    -1.32   0.185     -1.97407    .3822783
         mva |   .0072826    .024383     0.30   0.765    -.0405072    .0550725
        aset |   .0088543   .0703796     0.13   0.900    -.1290872    .1467959
       _cons |  -.0439019   .0659239    -0.67   0.505    -.1731104    .0853067
-------------+----------------------------------------------------------------
     sigma_u |   .1560773
     sigma_e |   .4206468
         rho |  .12101171   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

. hausman fixed

```
                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |      fixed        .           Difference          S.E.
-------------+----------------------------------------------------------------
        ebei |    -.103568    .1183713      -.2219393        .9215615
         cfo |    .7362298    .4001591       .3360707        .2037091
         eva |   -1.386323    -.795896      -.5904271        .7321711
         mva |    .0522725    .0072826       .0449899        .0273204
        aset |    .0516502    .0088543       .0427959        .1363638
------------------------------------------------------------------------------
   b = consistent under Ho and Ha; obtained from xtreg
   B = inconsistent under Ha, efficient under Ho; obtained from xtreg

   Test:  Ho:  difference in coefficients not systematic

    chi2(5)     =   (b-B)'[(V_b-V_B)^(-1)](b-B)
                =       28.28
   Prob>chi2 =      0.0000 → Pilih Fixed Effect
```

Lampiran 32

Pemilihan Model Fixed atau Random Effect (2)

. xtreg return ebei cfo eva mva,fe

```
Fixed-effects (within) regression          Number of obs      =       116
Group variable (i): i                      Number of groups   =        29

R-sq:  within  = 0.0796                    Obs per group: min =         4
       between = 0.0826                                   avg =       4.0
       overall = 0.0615                                   max =         4

                                           F(4,83)            =      1.79
corr(u_i, Xb)  = -0.4943                   Prob > F           =    0.1378

------------------------------------------------------------------------------
      return |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ebei |    .2056681    .596917     0.34   0.731    -.9815757    1.392912
         cfo |    .7058607    .352132     2.00   0.048     .0054843    1.406237
         eva |   -1.522368    .852176    -1.79   0.078    -3.217312    .1725753
         mva |    .0478391   .0339848     1.41   0.163    -.0197553    .1154335
       _cons |   -.1389023   .1338231    -1.04   0.302    -.4050711    .1272666
-------------+----------------------------------------------------------------
     sigma_u |  .33912015
     sigma_e |  .41839383
         rho |  .39648388   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(28, 83) =     1.87                 Prob > F = 0.0151
```

. estimates store fixed

Lampiran 32 (lanjutan)

. xtreg return ebei cfo eva mva,re

Random-effects GLS regression — Number of obs = 116
Group variable (i): i — Number of groups = 29

R-sq: within = 0.0658 — Obs per group: min = 4
between = 0.1295 — avg = 4.0
overall = 0.0808 — max = 4

Random effects u_i ~ Gaussian — Wald chi2(4) = 8.75
corr(u_i, X) = 0 (assumed) — Prob > chi2 = 0.0677

return	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
ebei	.1686826	.3611293	0.47	0.640	-.5391178	.8764829
cfo	.4113878	.3008692	1.37	0.172	-.1783049	1.001081
eva	-.8559762	.4911444	-1.74	0.081	-1.818601	.1066491
mva	.007029	.0218526	0.32	0.748	-.0358013	.0498592
_cons	-.0431894	.0663118	-0.65	0.515	-.1731581	.0867794
sigma_u	.16785538					
sigma_e	.41839383					
rho	.13863894	(fraction of variance due to u_i)				

. hausman fixed

	---- Coefficients ----			
	(b) fixed	(B) .	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
ebei	.2056681	.1686826	.0369856	.4752847
cfo	.7058607	.4113878	.2944729	.1829609
eva	-1.522368	-.8559762	-.6663923	.6964059
mva	.0478391	.007029	.0408101	.0260275

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 12.74
Prob>chi2 = 0.0126 → **Pilih Fixed Effect**