

Lampiran 1a
Prosedur Pengambilan Sampel

| Perusahaan Mengikuti Survei | Data CGPI Perusahaan Tersedia | Perusahaan Yang Diambil Sebagai Sampel |
|---------------------------------|-------------------------------|----------------------------------------|
| 2001 | | |
| Alfa Retailindo | | |
| Aneka Tambang | Aneka Tambang | Aneka Tambang |
| Astra Agro Lestari | | |
| Astra Graphia | Astra Graphia | Astra Graphia |
| Astra International | Astra International | Astra International |
| Astra Otoparts | Astra Otoparts | Astra Otoparts |
| Bahtera Adimitna Samudera | Bahtera Adimitna Samudera | Bahtera Adimitna Samudera |
| Bank BCA | Bank BCA | |
| Bank Bii | Bank Bii | |
| Bank CIC | Bank CIC | |
| Barito Pasific Timber | | |
| Bentoel International Investama | | |
| Bhakti Investama | | |
| Bimantara Citra | Bimantara Citra | Bimantara Citra |
| Budi Acid Jaya | | |
| Charoen Pokphand Indonesia | Charoen Pokphand Indonesia | Charoen Pokphand Indonesia |
| Citra Marga Nusapala Persada | Citra Marga Nusapala Persada | Citra Marga Nusapala Persada |
| Dankos Laboratories | Dankos Laboratories | Dankos Laboratories |
| Fajar Surya Wisesa | | |
| Gajah Tunggal | Gajah Tunggal | Gajah Tunggal |
| Gudang Garam | | |
| HM Sampoerna | | |
| Indah Kiat Pulp And Paper | | |
| Indocement Tunggul Prakasa | | |
| Indofood Sukses Makmur | | |
| Indorama Syntetic | | |
| Indosat | | |
| Jakarta International Hotel | | |
| Kalbe Farma | Kalbe Farma | Kalbe Farma |
| Komatsu Indonesia | Komatsu Indonesia | Komatsu Indonesia |
| Lautan Luas | Lautan Luas | Lautan Luas |
| Lippo Bank | | |
| Lippo E Net | | |
| Lippo Sekuritas | | |
| Makindo | Makindo | Makindo |
| Matahari Putra Prima | Matahari Putra Prima | Matahari Putra Prima |
| Medco Energi International | Medco Energi International | Medco Energi International |
| Metrodata Elektronik | Metrodata Elektronik | Metrodata Elektronik |

| | | |
|-------------------------------|----------------|----------------|
| Mulia Industrindo | | |
| Multipolar | | |
| Pabrik Kertas Tjiwi Kimia | | |
| Panin Bank | | |
| PP London Sumatera Plantation | | |
| Ramayana Lestari Sentosa | | |
| Semen Cibinong | | |
| Semen Gresik | | |
| Telkom | | |
| Tempo Scan Pasifik | | |
| Timah | Timah | Timah |
| Trimegah Securities | | |
| Ultra Jaya | | |
| United Tractor | United Tractor | United Tractor |
| | Jumlah | 19 |

| Perusahaan Mengikuti Survei | Data CGPI Perusahaan Tersedia | Perusahaan Yang Diambil Sebagai Sampel |
|------------------------------------|--------------------------------------|-----------------------------------------------|
| | 2002 | |
| Aneka Tambang | | |
| Abadi Bangsa | | |
| Apac Citra Centertex | | |
| Astra Argo Lestari | | |
| Astra Graphia | | |
| Astra Internasional | Astra Internasional | Astra Internasional |
| Asuransi Bintang | | |
| BNI | BNI | |
| BCA | BCA | |
| Bank Niaga | Bank Niaga | |
| Bank Universal | Bank Universal | |
| Bbl Danatama Finance | | |
| Bfi Finance Indonesia | | |
| BII | | |
| Bimantara Citra | Bimantara Citra | Bimantara Citra |
| Cipendawa Agro Industri | | |
| Citra Tubindo | | |
| Dankos Laboratories | Dankos Laboratories | Dankos Laboratories |
| Indosat | | |
| Kalbe Fama | Kalbe Fama | Kalbe Fama |
| Kimia Fama | | |
| Lippo Bank | Bank Lippo | |
| Medco Energi Internasional | | |

| | | |
|--------------------------|--------------------|--------------------|
| Multipolar | | |
| Plaza Indonesia Realty | | |
| Samudera Indoensia | | |
| Semen Gresik | | |
| Telekomunikasi Indonesia | | |
| Trimegah Securities | | |
| Unilever Indonesia | Unilever Indonesia | Unilever Indonesia |
| United Tractor | | |
| Voksel Electric | | |
| Wicaksana Overseas Intl | | |
| | Jumlah | 5 |

| Perusahaan Mengikuti Survei | Data CGPI Perusahaan Tersedia | Perusahaan Yang Diambil Sebagai Sampel |
|------------------------------------|--------------------------------------|-----------------------------------------------|
| 2003 | | |
| Andhi Chandra Automotive | | |
| Aneka Tambang | | |
| Astra Argo Lestari | | |
| Astra Graphia | Astra Graphia | Astra Graphia |
| Astra Internasional | Astra Internasional | Astra Internasional |
| Astra Otoparts | | |
| Asuransi Bintang | | |
| Bank Bumiputera Indonesia | Bank Bumiputera Indonesia | |
| Bank Central Asia | | |
| Bank Lippo | | |
| Bank Mandiri | | |
| Bank BNI | | |
| Bank Niaga | Bank Niaga | |
| Bentol Internasional Investama | | |
| BFI Finance Indonesia | | |
| Bimantara Citra | Bimantara Citra | Bimantara Citra |
| Citra Marga Nusphala Persada | | |
| Dankos Laboratories | Dankos Laboratories | Dankos Laboratories |
| Gema Graham Sarana | | |
| Humpuss Intermoda Transfportasi | Medco Energi Internasional | Medco Energi Internasional |
| Internasional Nikel Indonesia | | |
| Indosat | | |
| Kabelindo Murni | | |
| Kalbe Farna | Kalbe Farna | Kalbe Farna |
| Karunia Kapuas Utama | Bfi Finance Indonesia | Bfi Finance Indonesia |
| Medco Energi Internasional | | |

| | | |
|------------------------|--------------------|--------------------|
| Multipolar | | |
| Pelayaran Tempuran Mas | | |
| Semen Gresik | | |
| Unilever Indonesia | Unilever Indonesia | Unilever Indonesia |
| United Tractor | | |
| | Jumlah | 7 |

| Perusahaan Mengikuti Survei | Data CGPI Perusahaan Tersedia | Perusahaan Yang Diambil Sebagai Sampel |
|------------------------------|-------------------------------|----------------------------------------|
| 2004 | | |
| Adhi Karya | | |
| Aneka Tambang | | |
| Apexindo Pratama Duta | | |
| Astra Agro Lestari | Astra Agro Lestari | Astra Agro Lestari |
| Astra Graphia | Astra Graphia | Astra Graphia |
| Astra Internasional | Astra Internasional | Astra Internasional |
| Bank Bumiputera | Bank Bumiputera | |
| BCA | BCA | |
| Bank Danamon | | |
| Bank Lippo | | |
| Bank Mandiri | | |
| Bank Niaga | Bank Niaga | |
| Bank Permata | Bank Permata | |
| BRI | | |
| BFI Finance | Bfi Finance | |
| Bimantara Citra | | |
| Citra Marga Nusaphala | | |
| Dankos Laboratories | Dankos Laboratories | Dankos Laboratories |
| Kalbe Fama | | |
| Kimia Fama | Kimia Fama | Kimia Fama |
| Medco Energi Internasional | | |
| Tambang Batu Bara Bukit Asam | | |
| | Jumlah | 5 |

Lampiran 1b
Daftar Perusahaan Yang Diambil Sebagai Sampel

| No | Nama Emiten | KODE | Tahun |
|----|------------------------------|-------|-------|
| 1 | Timah | TINS | 2001 |
| 2 | Astra International | ASII | 2001 |
| 3 | Aneka Tambang | ANTM | 2001 |
| 4 | Medco Energi International | MEDC | 2001 |
| 5 | Metrodata Elektronik | MTDL | 2001 |
| 6 | Matahari Putra Prima | MPPA | 2001 |
| 7 | Kalbe Farma | KLBF | 2001 |
| 8 | Bimantara Citra | BMTR | 2001 |
| 9 | Astra Graphia | ASGR | 2001 |
| 10 | Dankos Laboratories | DNKS | 2001 |
| 11 | Citra Marga Nusapala Persada | CMNP | 2001 |
| 12 | Charoen Pokphand Indonesia | CPIN | 2001 |
| 13 | Komatsu Indonesia | KOMI | 2001 |
| 14 | Lautan Luas | LTLS | 2001 |
| 15 | Astra Otoparts | AUTO | 2001 |
| 16 | Makindo | MKDO | 2001 |
| 17 | United Tractor | UNTR | 2001 |
| 18 | Gajah Tunggal | GJTL | 2001 |
| 19 | Bahtera Adimitna Samudera | BASS | 2001 |
| 20 | Kalbe Farma | KLBF | 2002 |
| 21 | Astra Internasional | ASII | 2002 |
| 22 | Unilever Indonesia | UNVR | 2002 |
| 23 | Bimantar Citra | BMTR | 2002 |
| 24 | Dankos Laboratories | DNKS | 2002 |
| 25 | Astra Internasional | ASII | 2003 |
| 26 | Unilever Indonesia | UNVR | 2003 |
| 27 | Astra Graphia | ASGR | 2003 |
| 28 | Medco Energi Internasional | MEDC | 2003 |
| 29 | Kalbe Farma | KLBF | 2003 |
| 30 | Dankos Laboratories | DNKS | 2003 |
| 31 | Bimantara Citra | BMTR | 2003 |
| 32 | Astra Internasional | ASII | 2004 |
| 33 | Dankos Laboratories | DNKS | 2004 |
| 34 | Astra Agro Lestari | AAALI | 2004 |
| 35 | Astra Graphia | ASGR | 2004 |
| 36 | Kalbe Farma | KLBF | 2004 |

Lampiran 2
Input Data Penelitian SPSS

| no | Emiten | kode | Tahun | CGPI | Ak_Rtn_Hs | Tobin |
|----|------------------------------|------|-------|-------|-----------|--------|
| 1 | Timah | TINS | 2001 | 78.94 | -0.0675 | 0.2483 |
| 2 | astra international | ASII | 2001 | 77.19 | 0.0114 | 0.6319 |
| 3 | Aneka tambang | ANTM | 2001 | 70.75 | -0.0043 | 0.1120 |
| 4 | Medco Energi International | MEDC | 2001 | 69.56 | 0.0470 | 0.7603 |
| 5 | Metrodata elektronik | MTDL | 2001 | 66.13 | -0.0654 | 0.0812 |
| 6 | matahari putra prima | MPPA | 2001 | 66.06 | -0.0071 | 0.3081 |
| 7 | kalbe farma | KLBF | 2001 | 65.19 | -0.0191 | 0.7390 |
| 8 | bimantara citra | BMTR | 2001 | 65.13 | 0.0684 | 0.5110 |
| 9 | astra graphia | ASGR | 2001 | 65.00 | 0.0152 | 0.7757 |
| 10 | dankos laboratories | DNKS | 2001 | 64.75 | -0.0109 | 0.7570 |
| 11 | citra marga nusapala persada | CMNP | 2001 | 63.25 | -0.0237 | 0.9927 |
| 12 | charoen pokphand Indonesia | CPIN | 2001 | 61.94 | -0.0884 | 0.2269 |
| 13 | komatsu Indonesia | KOMI | 2001 | 59.44 | -0.0133 | 0.5552 |
| 14 | lautan luas | LTLS | 2001 | 58.88 | -0.0367 | 0.0647 |
| 15 | astra otoparts | AUTO | 2001 | 55.13 | -0.0251 | 0.4452 |
| 16 | makindo | MKDO | 2001 | 55.13 | -0.0214 | 2.9977 |
| 17 | united tractor | UNTR | 2001 | 53.88 | -0.0037 | 0.4247 |
| 18 | gajah tunggal | GJTL | 2001 | 51.31 | -0.0673 | 0.9960 |
| 19 | bahtera adimitna samudera | BASS | 2001 | 48.94 | -0.0533 | 1.2718 |
| 20 | kalbe farma | KLBF | 2002 | 88.42 | 0.0288 | 0.6163 |
| 21 | astra internasional | ASII | 2002 | 87.95 | 0.0633 | 0.7239 |
| 22 | unilever Indonesia | UNVR | 2002 | 86.93 | 0.0122 | 4.0466 |
| 23 | bimantar citra | BMTR | 2002 | 85.31 | 0.0681 | 0.8131 |
| 24 | dankos laboratories | DNKS | 2002 | 85.17 | -0.0014 | 0.4728 |
| 25 | Astra internasional | ASII | 2003 | 81.20 | 0.0503 | 0.9067 |
| 26 | unilever Indonesia | UNVR | 2003 | 76.86 | -0.0277 | 7.8374 |
| 27 | astra graphia | ASGR | 2003 | 76.76 | 0.0209 | 0.4970 |
| 28 | medco energi internasional | MEDC | 2003 | 74.86 | 0.0008 | 0.6127 |
| 29 | kalbe farma | KLBF | 2003 | 72.84 | 0.1230 | 1.4968 |
| 30 | dankos laboratories | DNKS | 2003 | 72.46 | 0.1070 | 1.1174 |
| 31 | bimantara citra | BMTR | 2003 | 68.56 | 0.0166 | 0.7991 |
| 32 | astra internasional | ASII | 2004 | 85.87 | 0.0576 | 1.1422 |
| 33 | dankos laboratories | DNKS | 2004 | 93.72 | -0.0128 | 0.9972 |
| 34 | astra agro lestari | AALI | 2004 | 82.31 | 0.0548 | 1.4374 |
| 35 | astra graphia | ASGR | 2004 | 80.52 | 0.0032 | 0.6769 |
| 36 | kalbe farma | KLBF | 2004 | 80.24 | -0.0235 | 1.2095 |

DAFTAR HARGA SAHAM INDIVIDUAL

| | | 2000 | | 2001 | | | | | | | | | | |
|------|-------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| | Tahun | Des | Jan | Feb | Mar | Apr | Mei | Juni | Juli | Agt | Sep | Okt | Nov | Des |
| IHSG | | 416.321 | 425.614 | 428.303 | 381.05 | 358.232 | 405.863 | 437.62 | 444.081 | 435.552 | 392.479 | 383.735 | 380.308 | 392.036 |
| TINS | 2001 | 1,375 | 1,600 | 1,775 | 1,475 | 1,375 | 1,700 | 1,725 | 1,725 | 1,450 | 1,100 | 1,000 | 460 | 430 |
| ASII | 2001 | 2,000 | 2,125 | 2,050 | 1,400 | 1,400 | 1,500 | 1,975 | 2,375 | 2,375 | 1,925 | 1,775 | 2,025 | 1,950 |
| ANTM | 2001 | 900 | 900 | 900 | 825 | 750 | 900 | 1,000 | 1,075 | 1,000 | 950 | 900 | 725 | 800 |
| MEDC | 2001 | 1,000 | 1,000 | 850 | 850 | 775 | 800 | 1,100 | 1,500 | 1,225 | 1,300 | 1,475 | 1,425 | 1,500 |
| MTDL | 2001 | 465 | 455 | 335 | 275 | 310 | 410 | 390 | 430 | 455 | 400 | 380 | 125 | 120 |
| MPPA | 2001 | 500 | 455 | 500 | 455 | 405 | 455 | 525 | 575 | 550 | 495 | 500 | 480 | 435 |
| KLBF | 2001 | 310 | 315 | 320 | 255 | 220 | 220 | 250 | 310 | 310 | 250 | 245 | 235 | 225 |
| BMTR | 2001 | 775 | 1,050 | 1,250 | 1,400 | 975 | 1,175 | 1,325 | 1,325 | 1,300 | 1,025 | 1,050 | 1,275 | 1,425 |
| ASGR | 2001 | 420 | 415 | 345 | 210 | 190 | 220 | 300 | 455 | 450 | 335 | 370 | 360 | 360 |
| DNKS | 2001 | 550 | 550 | 600 | 550 | 500 | 525 | 525 | 625 | 600 | 500 | 470 | 460 | 460 |
| CMNP | 2001 | 475 | 490 | 500 | 420 | 405 | 415 | 440 | 600 | 475 | 415 | 375 | 290 | 310 |
| CPIN | 2001 | 2,550 | 550 | 500 | 495 | 490 | 475 | 600 | 550 | 495 | 470 | 430 | 385 | 395 |
| KOMI | 2001 | 1,025 | 1,025 | 1,050 | 900 | 900 | 1,050 | 1,125 | 1,150 | 1,050 | 850 | 900 | 900 | 825 |
| LTLS | 2001 | 405 | 380 | 370 | 320 | 260 | 320 | 345 | 365 | 345 | 290 | 280 | 260 | 240 |
| AUTO | 2001 | 1,825 | 1,825 | 1,750 | 1,375 | 1,200 | 1,275 | 1,450 | 1,725 | 1,675 | 1,275 | 1,250 | 1,250 | 1,225 |
| MKDO | 2001 | 3,925 | 3,925 | 3,875 | 3,900 | 3,900 | 3,900 | 4,050 | 4,125 | 3,950 | 3,600 | 3,100 | 2,875 | 2,975 |
| UNTR | 2001 | 425 | 435 | 460 | 350 | 295 | 295 | 380 | 435 | 450 | 355 | 365 | 355 | 360 |
| GJTL | 2001 | 360 | 360 | 345 | 265 | 220 | 235 | 260 | 275 | 275 | 205 | 185 | 125 | 135 |
| BASS | 2001 | 600 | 550 | 525 | 450 | 490 | 475 | 475 | 465 | 455 | 425 | 385 | 305 | 300 |
| | | 2001 | | 2002 | | | | | | | | | | |
| IHSG | | 392.036 | 451.636 | 453.246 | 481.775 | 534.062 | 530.790 | 505.009 | 452.819 | 443.674 | 419.307 | 369.044 | 390.425 | 424.945 |
| KLBF | 2002 | 219.40 | 273.09 | 307.22 | 321.85 | 390.13 | 380.37 | 399.88 | 346.24 | 351.11 | 234.07 | 229.20 | 253.58 | 268.21 |
| ASII | 2002 | 107.90 | 146.68 | 150.83 | 141.15 | 215.87 | 244.93 | 235.25 | 206.19 | 177.13 | 148.07 | 114.85 | 138.38 | 174.36 |
| UNVR | 2002 | 8,370.00 | 10,034.00 | 11,007.00 | 10,495.00 | 11,774.00 | 11,979.00 | 10,597.00 | 10,187.00 | 9,880.00 | 9,650.00 | 9,419.00 | 9,215.00 | 9,317.00 |
| BMTR | 2002 | 114.00 | 144.00 | 150.00 | 194.00 | 244.00 | 236.00 | 200.00 | 216.00 | 202.00 | 200.00 | 192.00 | 200.00 | 228.00 |

| | | | | | | | | | | | | | | |
|------|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| DNKS | 2002 | 898.20 | 1,171.00 | 1,220.00 | 1,171.00 | 1,220.00 | 1,171.00 | 1,122.00 | 1,025.00 | 1,025.00 | 683.46 | 693.22 | 722.51 | 781.09 |
| | | 2002 | 2003 | | | | | | | | | | | |
| IHSG | | 424.945 | 388.443 | 399.220 | 398.004 | 450.861 | 494.776 | 505.499 | 507.985 | 529.675 | 597.652 | 625.546 | 617.084 | 691.895 |
| ASII | 2003 | 3,150.00 | 2,100.00 | 2,350.00 | 2,500.00 | 3,025.00 | 3,600.00 | 3,575.00 | 3,800.00 | 3,800.00 | 4,525.00 | 4,350.00 | 4,475.00 | 5,000.00 |
| UNVR | 2003 | 18,200.00 | 19,400.00 | 18,200.00 | 18,000.00 | 21,000.00 | 24,500.00 | 26,700.00 | 26,600.00 | 27,800.00 | 3,350.00 | 3,225.00 | 3,175.00 | 3,625.00 |
| ASGR | 2003 | 275.00 | 255.00 | 255.00 | 270.00 | 355.00 | 360.00 | 325.00 | 315.00 | 320.00 | 370.00 | 330.00 | 325.00 | 330.00 |
| MEDC | 2003 | 1,350.00 | 1,300.00 | 1,350.00 | 1,325.00 | 1,350.00 | 1,250.00 | 1,200.00 | 1,150.00 | 1,225.00 | 1,275.00 | 1,300.00 | 1,325.00 | 1,350.00 |
| KLBF | 2003 | 275.00 | 255.00 | 285.00 | 310.00 | 400.00 | 550.00 | 600.00 | 525.00 | 600.00 | 625.00 | 800.00 | 800.00 | 1,000.00 |
| DNKS | 2003 | 400.00 | 395.00 | 465.00 | 500.00 | 700.00 | 825.00 | 1,000.00 | 1,025.00 | 1,225.00 | 1,050.00 | 1,025.00 | 1,000.00 | 1,225.00 |
| BMTR | 2003 | 2,850.00 | 2,400.00 | 2,400.00 | 2,500.00 | 2,725.00 | 2,700.00 | 2,800.00 | 3,700.00 | 3,950.00 | 3,750.00 | 3,100.00 | 3,250.00 | 3,200.00 |
| | | 2003 | 2004 | | | | | | | | | | | |
| IHSG | | 691.895 | 752.932 | 761.081 | 735.677 | 783.413 | 732.516 | 732.401 | 756.983 | 754.704 | 820.134 | 860.487 | 977.767 | 1000.233 |
| ASII | 2004 | 5,000.00 | 5,200.00 | 5,400.00 | 5,350.00 | 5,700.00 | 5,800.00 | 5,500.00 | 5,550.00 | 6,350.00 | 6,850.00 | 7,850.00 | 9,000.00 | 9,600.00 |
| DNKS | 2004 | 1,225.00 | 1,475.00 | 725.00 | 700.00 | 775.00 | 675.00 | 525.00 | 625.00 | 575.00 | 600.00 | 650.00 | 775.00 | 775.00 |
| AALI | 2004 | 1,725.00 | 1,650.00 | 2,000.00 | 1,950.00 | 2,300.00 | 2,500.00 | 2,250.00 | 2,225.00 | 2,525.00 | 2,575.00 | 2,925.00 | 3,300.00 | 3,100.00 |
| ASGR | 2004 | 330.00 | 330.00 | 325.00 | 285.00 | 300.00 | 245.00 | 230.00 | 270.00 | 260.00 | 285.00 | 330.00 | 355.00 | 320.00 |
| KLBF | 2004 | 1,000.00 | 475.00 | 480.00 | 470.00 | 460.00 | 370.00 | 350.00 | 395.00 | 395.00 | 415.00 | 465.00 | 625.00 | 550.00 |



DAFTAR PERHITUNGAN AKTUAL RETURN

| | | 2001 | | | | | | | | | | | | RATA-RATA |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| TAHUN | jan | feb | mar | apr | mei | juni | juli | agt | sep | okt | nov | des | | |
| TINS | 2001 | 0,16 | 0,11 | -0,17 | -0,07 | 0,24 | 0,01 | 0,00 | -0,16 | -0,24 | -0,09 | -0,54 | -0,07 | -0,0675 |
| ASII | 2001 | 0,06 | -0,04 | -0,32 | 0,00 | 0,07 | 0,32 | 0,20 | 0,00 | -0,19 | -0,08 | 0,14 | -0,04 | 0,0114 |
| ANTM | 2001 | 0,00 | 0,00 | -0,08 | -0,09 | 0,20 | 0,11 | 0,08 | -0,07 | -0,05 | -0,05 | -0,19 | 0,10 | -0,0043 |
| MEDC | 2001 | 0,00 | -0,15 | 0,00 | -0,09 | 0,03 | 0,38 | 0,36 | -0,18 | 0,06 | 0,13 | -0,03 | 0,05 | 0,0470 |
| MTDL | 2001 | -0,02 | -0,26 | -0,18 | 0,13 | 0,32 | -0,05 | 0,10 | 0,06 | -0,12 | -0,05 | -0,67 | -0,04 | -0,0654 |
| MPPA | 2001 | -0,09 | 0,10 | -0,09 | -0,11 | 0,12 | 0,15 | 0,10 | -0,04 | -0,10 | 0,01 | -0,04 | -0,09 | -0,0071 |
| KLBF | 2001 | 0,02 | 0,02 | -0,20 | -0,14 | 0,00 | 0,14 | 0,24 | 0,00 | -0,19 | -0,02 | -0,04 | -0,04 | -0,0191 |
| BMTR | 2001 | 0,35 | 0,19 | 0,12 | -0,30 | 0,21 | 0,13 | 0,00 | -0,02 | -0,21 | 0,02 | 0,21 | 0,12 | 0,0684 |
| ASGR | 2001 | -0,01 | -0,17 | -0,39 | -0,10 | 0,16 | 0,36 | 0,52 | -0,01 | -0,26 | 0,10 | -0,03 | 0,00 | 0,0152 |
| DNKS | 2001 | 0,00 | 0,09 | -0,08 | -0,09 | 0,05 | 0,00 | 0,19 | -0,04 | -0,17 | -0,06 | -0,02 | 0,00 | -0,0109 |
| CMNP | 2001 | 0,03 | 0,02 | -0,16 | -0,04 | 0,02 | 0,06 | 0,36 | -0,21 | -0,13 | -0,10 | -0,23 | 0,07 | -0,0237 |
| CPIN | 2001 | -0,78 | -0,09 | -0,01 | -0,01 | -0,03 | 0,26 | -0,08 | -0,10 | -0,05 | -0,09 | -0,10 | 0,03 | -0,0884 |
| KOMI | 2001 | 0,00 | 0,02 | -0,14 | 0,00 | 0,17 | 0,07 | 0,02 | -0,09 | -0,19 | 0,06 | 0,00 | -0,08 | -0,0133 |
| LTLS | 2001 | -0,06 | -0,03 | -0,14 | -0,19 | 0,23 | 0,08 | 0,06 | -0,05 | -0,16 | -0,03 | -0,07 | -0,08 | -0,0367 |
| AUTO | 2001 | 0,00 | -0,04 | -0,21 | -0,13 | 0,06 | 0,14 | 0,19 | -0,03 | -0,24 | -0,02 | 0,00 | -0,02 | -0,0251 |
| MKDO | 2001 | 0,00 | -0,01 | 0,01 | 0,00 | 0,00 | 0,04 | 0,02 | -0,04 | -0,09 | -0,14 | -0,07 | 0,03 | -0,0214 |
| UNTR | 2001 | 0,02 | 0,06 | -0,24 | -0,16 | 0,00 | 0,29 | 0,14 | 0,03 | -0,21 | 0,03 | -0,03 | 0,01 | -0,0037 |
| GJTL | 2001 | 0,00 | -0,04 | -0,23 | -0,17 | 0,07 | 0,11 | 0,06 | 0,00 | -0,25 | -0,10 | -0,32 | 0,08 | -0,0673 |
| BASS | 2001 | -0,08 | -0,05 | -0,14 | 0,09 | -0,03 | 0,00 | -0,02 | -0,02 | -0,07 | -0,09 | -0,21 | -0,02 | -0,0533 |
| | | 2002 | | | | | | | | | | | | |
| KLBF | 2002 | 0,24 | 0,12 | 0,05 | 0,21 | -0,03 | 0,05 | -0,13 | 0,01 | -0,33 | -0,02 | 0,11 | 0,06 | 0,0288 |
| ASII | 2002 | 0,36 | 0,03 | -0,06 | 0,53 | 0,13 | -0,04 | -0,12 | -0,14 | -0,16 | -0,22 | 0,20 | 0,26 | 0,0633 |
| UNVR | 2002 | 0,20 | 0,10 | -0,05 | 0,12 | 0,02 | -0,12 | -0,04 | -0,03 | -0,02 | -0,02 | -0,02 | 0,01 | 0,0122 |
| BMTR | 2002 | 0,26 | 0,04 | 0,29 | 0,26 | -0,03 | -0,15 | 0,08 | -0,06 | -0,01 | -0,04 | 0,04 | 0,14 | 0,0681 |
| DNKS | 2002 | 0,30 | 0,04 | -0,04 | 0,04 | -0,04 | -0,04 | -0,09 | 0,00 | -0,33 | 0,01 | 0,04 | 0,08 | -0,0014 |

| | | 2003 | | | | | | | | | | | | 2004 | | | | | | | | | | | |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--|--|--|--|--|--|--|--|--|--|--|
| ASII | 2003 | -0,33 | 0,12 | 0,06 | 0,21 | 0,19 | -0,01 | 0,06 | 0,00 | 0,19 | -0,04 | 0,03 | 0,12 | 0,0503 | | | | | | | | | | | |
| UNVR | 2003 | 0,07 | -0,06 | -0,01 | 0,17 | 0,17 | 0,09 | 0,00 | 0,05 | -0,88 | -0,04 | -0,02 | 0,14 | -0,0277 | | | | | | | | | | | |
| ASGR | 2003 | -0,07 | 0,00 | 0,06 | 0,31 | 0,01 | -0,10 | -0,03 | 0,02 | 0,16 | -0,11 | -0,02 | 0,02 | 0,0209 | | | | | | | | | | | |
| MEDC | 2003 | -0,04 | 0,04 | -0,02 | 0,02 | -0,07 | -0,04 | -0,04 | 0,07 | 0,04 | 0,02 | 0,02 | 0,02 | 0,0008 | | | | | | | | | | | |
| KLBF | 2003 | -0,07 | 0,12 | 0,09 | 0,29 | 0,38 | 0,09 | -0,13 | 0,14 | 0,04 | 0,28 | 0,00 | 0,25 | 0,1232 | | | | | | | | | | | |
| DNKS | 2003 | -0,01 | 0,18 | 0,08 | 0,40 | 0,18 | 0,21 | 0,03 | 0,20 | -0,14 | -0,02 | -0,02 | 0,23 | 0,1071 | | | | | | | | | | | |
| BFIN | 2003 | 0,11 | -0,04 | -0,07 | -0,14 | 0,17 | 0,07 | 0,47 | 0,14 | 0,20 | 0,10 | -0,09 | 0,33 | 0,1042 | | | | | | | | | | | |
| BMTR | 2003 | -0,16 | 0,00 | 0,04 | 0,09 | -0,01 | 0,04 | 0,32 | 0,07 | -0,05 | -0,17 | 0,05 | -0,02 | 0,0166 | | | | | | | | | | | |
| | | 2004 | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | 2004 | 0,04 | 0,04 | -0,01 | 0,07 | 0,02 | -0,05 | 0,01 | 0,14 | 0,08 | 0,15 | 0,15 | 0,07 | 0,0576 | | | | | | | | | | | |
| DNKS | 2004 | 0,20 | -0,51 | -0,03 | 0,11 | -0,13 | -0,22 | 0,19 | -0,08 | 0,04 | 0,08 | 0,19 | 0,00 | -0,0128 | | | | | | | | | | | |
| AALI | 2004 | -0,04 | 0,21 | -0,03 | 0,18 | 0,09 | -0,10 | -0,01 | 0,13 | 0,02 | 0,14 | 0,13 | -0,06 | 0,0548 | | | | | | | | | | | |
| ASGR | 2004 | 0,00 | -0,02 | -0,12 | 0,05 | -0,18 | -0,06 | 0,17 | -0,04 | 0,10 | 0,16 | 0,08 | -0,10 | 0,0032 | | | | | | | | | | | |
| KLBF | 2004 | -0,53 | 0,01 | -0,02 | -0,02 | -0,20 | -0,05 | 0,13 | 0,00 | 0,05 | 0,12 | 0,34 | -0,12 | -0,0235 | | | | | | | | | | | |



Lampiran 4a
Frekuensi perusahaan yang berpartisipasi dalam survei IICG

Frequencies

Statistics

peserta

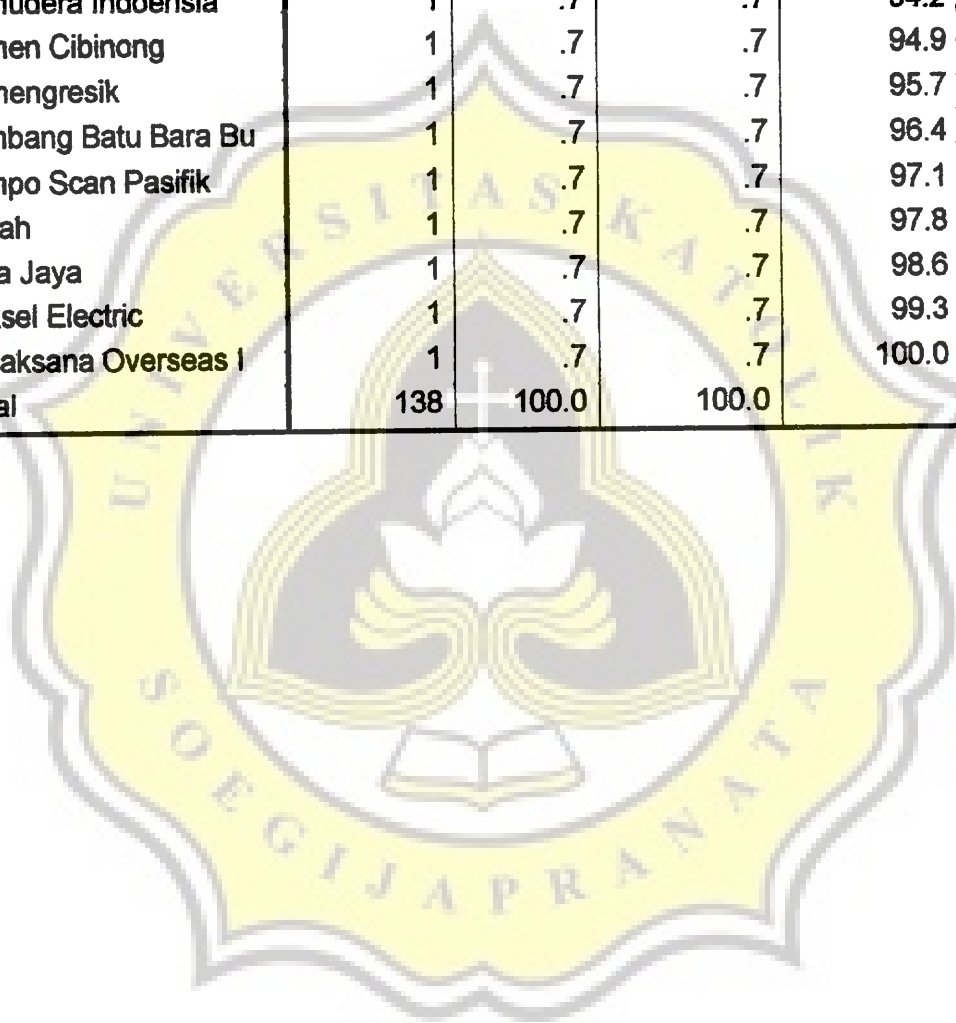
| | | |
|---|---------|-----|
| N | Valid | 138 |
| | Missing | 0 |

peserta

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Aneka Tambang | 4 | 2.9 | 2.9 | 2.9 |
| Astra Agro Lestari | 4 | 2.9 | 2.9 | 5.8 |
| Astra Graphia | 4 | 2.9 | 2.9 | 8.7 |
| Astra Internasional | 4 | 2.9 | 2.9 | 11.6 |
| Bank Central Asia | 4 | 2.9 | 2.9 | 14.5 |
| Bank Lippo | 4 | 2.9 | 2.9 | 17.4 |
| Bimantara Citra | 4 | 2.9 | 2.9 | 20.3 |
| Dankos Laboratories | 4 | 2.9 | 2.9 | 23.2 |
| Kalbe Farma | 4 | 2.9 | 2.9 | 26.1 |
| Medco Energi Interna | 4 | 2.9 | 2.9 | 29.0 |
| Bank Niaga | 3 | 2.2 | 2.2 | 31.2 |
| BFI Finance | 3 | 2.2 | 2.2 | 33.3 |
| Citra Marga Nusphala | 3 | 2.2 | 2.2 | 35.5 |
| Indosat | 3 | 2.2 | 2.2 | 37.7 |
| Multipolar | 3 | 2.2 | 2.2 | 39.9 |
| United Tractor | 3 | 2.2 | 2.2 | 42.0 |
| Astra Otoparts | 2 | 1.4 | 1.4 | 43.5 |
| Asuransi Bintang | 2 | 1.4 | 1.4 | 44.9 |
| Bank BII | 2 | 1.4 | 1.4 | 46.4 |
| Bank BNI | 2 | 1.4 | 1.4 | 47.8 |
| Bank Bumiputera | 2 | 1.4 | 1.4 | 49.3 |
| Bank Mandiri | 2 | 1.4 | 1.4 | 50.7 |
| Bentoel Internationa | 2 | 1.4 | 1.4 | 52.2 |
| Kimia Farma | 2 | 1.4 | 1.4 | 53.6 |
| Semen Gresik | 2 | 1.4 | 1.4 | 55.1 |
| Telekomunikasi Indon | 2 | 1.4 | 1.4 | 56.5 |

| | | | | |
|----------------------|---|-----|-----|------|
| Trimegah Securities | 2 | 1.4 | 1.4 | 58.0 |
| Unilever Indonesia | 2 | 1.4 | 1.4 | 59.4 |
| Abadi Bangsa | 1 | .7 | .7 | 60.1 |
| Adhi Karya | 1 | .7 | .7 | 60.9 |
| Alfa Retailindo | 1 | .7 | .7 | 61.6 |
| Andhi Chandra Automo | 1 | .7 | .7 | 62.3 |
| Apac Citra Centertex | 1 | .7 | .7 | 63.0 |
| Apexindo Pratama Dut | 1 | .7 | .7 | 63.8 |
| Bahtera Adimitna Sam | 1 | .7 | .7 | 64.5 |
| Bank BRI | 1 | .7 | .7 | 65.2 |
| Bank CIC | 1 | .7 | .7 | 65.9 |
| Bank Danamon | 1 | .7 | .7 | 66.7 |
| Bank Permata | 1 | .7 | .7 | 67.4 |
| Bank Universal | 1 | .7 | .7 | 68.1 |
| Barito Pasific Timbe | 1 | .7 | .7 | 68.8 |
| Bbl Danatama Finance | 1 | .7 | .7 | 69.6 |
| Bhakti Investama | 1 | .7 | .7 | 70.3 |
| Budi Acid Jaya | 1 | .7 | .7 | 71.0 |
| Charoen Pokphand Ind | 1 | .7 | .7 | 71.7 |
| Cipendawa Agro Indus | 1 | .7 | .7 | 72.5 |
| Citra Tubindo | 1 | .7 | .7 | 73.2 |
| Fajar Surya Wisesa | 1 | .7 | .7 | 73.9 |
| Gajah Tunggai | 1 | .7 | .7 | 74.6 |
| Gema Graham Sarana | 1 | .7 | .7 | 75.4 |
| Gudang Garam | 1 | .7 | .7 | 76.1 |
| HM Sampoema | 1 | .7 | .7 | 76.8 |
| Humpuss Intermoda Tr | 1 | .7 | .7 | 77.5 |
| Indah Kiat Pulp And | 1 | .7 | .7 | 78.3 |
| Indocement Tunggai P | 1 | .7 | .7 | 79.0 |
| Indofoof Sukses Makm | 1 | .7 | .7 | 79.7 |
| Indorama Syntetic | 1 | .7 | .7 | 80.4 |
| Internasional Nikel | 1 | .7 | .7 | 81.2 |
| Jakarta Internationa | 1 | .7 | .7 | 81.9 |
| Kabelindo Murni | 1 | .7 | .7 | 82.6 |
| Karunia Kapuas Utama | 1 | .7 | .7 | 83.3 |
| Komatsu Indonesia | 1 | .7 | .7 | 84.1 |
| Lautan Luas | 1 | .7 | .7 | 84.8 |
| Lippo E Net | 1 | .7 | .7 | 85.5 |
| Lippo Sekuritas | 1 | .7 | .7 | 86.2 |
| Makindo | 1 | .7 | .7 | 87.0 |
| Matahari Putra Prima | 1 | .7 | .7 | 87.7 |

| | | | | |
|----------------------|-----|-------|-------|-------|
| Metrodata Elektronik | 1 | .7 | .7 | 88.4 |
| Mulia Industrindo | 1 | .7 | .7 | 89.1 |
| Pabrik Kertas Tjiwi | 1 | .7 | .7 | 89.9 |
| Panin Bank | 1 | .7 | .7 | 90.6 |
| Pelayaran Tempuran M | 1 | .7 | .7 | 91.3 |
| Plaza Indonesia Real | 1 | .7 | .7 | 92.0 |
| PP London Sumatera P | 1 | .7 | .7 | 92.8 |
| Ramayana Lestari Sen | 1 | .7 | .7 | 93.5 |
| Samudera Indoensia | 1 | .7 | .7 | 94.2 |
| Semen Cibinong | 1 | .7 | .7 | 94.9 |
| Semengresik | 1 | .7 | .7 | 95.7 |
| Tambang Batu Bara Bu | 1 | .7 | .7 | 96.4 |
| Tempo Scan Pasifik | 1 | .7 | .7 | 97.1 |
| Timah | 1 | .7 | .7 | 97.8 |
| Ultra Jaya | 1 | .7 | .7 | 98.6 |
| Voksel Electric | 1 | .7 | .7 | 99.3 |
| Wicaksana Overseas I | 1 | .7 | .7 | 100.0 |
| Total | 138 | 100.0 | 100.0 | |



Lampiran 4b
Statistik Deskriptif Sampel dan Variabel Penelitian

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|------|-----------|---------|---------------|--------------------|
| Valid | AALI | 1 | 2.8 | 2.8 | 2.8 |
| | ANTM | 1 | 2.8 | 2.8 | 5.6 |
| | AUTO | 1 | 2.8 | 2.8 | 8.3 |
| | BASS | 1 | 2.8 | 2.8 | 11.1 |
| | CMNP | 1 | 2.8 | 2.8 | 13.9 |
| | CPIN | 1 | 2.8 | 2.8 | 16.7 |
| | GJTL | 1 | 2.8 | 2.8 | 19.4 |
| | KOMI | 1 | 2.8 | 2.8 | 22.2 |
| | LTLS | 1 | 2.8 | 2.8 | 25.0 |
| | MKDO | 1 | 2.8 | 2.8 | 27.8 |
| | MPPA | 1 | 2.8 | 2.8 | 30.6 |
| | MTDL | 1 | 2.8 | 2.8 | 33.3 |
| | TINS | 1 | 2.8 | 2.8 | 36.1 |
| | UNTR | 1 | 2.8 | 2.8 | 38.9 |
| | MEDC | 2 | 5.6 | 5.6 | 44.4 |
| | UNVR | 2 | 5.6 | 5.6 | 50.0 |
| | ASGR | 3 | 8.3 | 8.3 | 58.3 |
| | BMTR | 3 | 8.3 | 8.3 | 66.7 |
| | ASII | 4 | 11.1 | 11.1 | 77.8 |
| | DNKS | 4 | 11.1 | 11.1 | 88.9 |
| KLBF | 4 | 11.1 | 11.1 | 100.0 | |
| Total | | 36 | 100.0 | 100.0 | |

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|----------------------|----|------------|-----------|-------------|----------------|
| CGPI | 36 | 48.94 | 93.72 | 71.5717 | 11.79129 |
| <i>Aktual Return</i> | 36 | -8.84E-002 | 1.23E-001 | 4.8882E-003 | 4.82276E-002 |
| <i>Tobin's q</i> | 36 | .0647 | 7.8374 | 1.063956 | 1.3851591 |
| Valid N (listwise) | 36 | | | | |

Lampiran 5a : Output MANOVA (General Linear Model)

General Linear Model

Descriptive Statistics

| | Mean | Std. Deviation | N |
|---------------|----------|----------------|----|
| Actual Return | ,004888 | 4,82276E-002 | 36 |
| Tobin's q | 1,063956 | 1,3851591 | 36 |

Bartlett's Test of Sphericity

| | |
|--------------------|---------|
| Likelihood Ratio | ,000 |
| Approx. Chi-Square | 182,626 |
| Df | 2 |
| Sig. | ,000 |

Tests the null hypothesis that the residual covariance Matrix is proportional to an identity matrix.

a. Design: +GCG

Multivariate Tests^a

| Effect | | Value | F | Hypothesis df | Error df | Sig. | Partial Eta Squared |
|-----------|--------------------|-------|--------------------|---------------|----------|------|---------------------|
| Intercept | Pillai's Trace | .182 | 3.678 ^b | 2.000 | 33.000 | .036 | .182 |
| | Wilks' Lambda | .818 | 3.678 ^b | 2.000 | 33.000 | .036 | .182 |
| | Hotelling's Trace | .223 | 3.678 ^b | 2.000 | 33.000 | .036 | .182 |
| | Roy's Largest Root | .223 | 3.678 ^b | 2.000 | 33.000 | .036 | .182 |
| GCG | Pillai's Trace | .215 | 4.529 ^b | 2.000 | 33.000 | .018 | .215 |
| | Wilks' Lambda | .785 | 4.529 ^b | 2.000 | 33.000 | .018 | .215 |
| | Hotelling's Trace | .274 | 4.529 ^b | 2.000 | 33.000 | .018 | .215 |
| | Roy's Largest Root | .274 | 4.529 ^b | 2.000 | 33.000 | .018 | .215 |

- a. Computed using alpha = ,05
- b. Exact Statistic
- c. Design: +GCG

Tests of Between-Subjects Effects

| Source | Dependent Variable | Type III Sum of Squares | df | Mean Square | F | Sig. | Partial Eta Squared |
|-----------------|--------------------|-------------------------|----|-------------|-------|------|---------------------|
| Corrected Model | Aktual Return | .016 ^b | 1 | .016 | 8.334 | .007 | .197 |
| | Tobin's Q | 1.312 ^c | 1 | 1.312 | .677 | .416 | .020 |
| Intercept | Aktual Return | .014 | 1 | .014 | 7.520 | .010 | .181 |
| | Tobin's Q | .011 | 1 | .011 | .008 | .939 | .000 |
| GCG | Aktual Return | .016 | 1 | .016 | 8.334 | .007 | .197 |
| | Tobin's Q | 1.312 | 1 | 1.312 | .677 | .416 | .020 |
| Error | Aktual Return | .065 | 34 | .002 | | | |
| | Tobin's Q | 65.841 | 34 | 1.937 | | | |
| Total | Aktual Return | .082 | 36 | | | | |
| | Tobin's Q | 107.905 | 36 | | | | |
| Corrected Total | Aktual Return | .081 | 35 | | | | |
| | Tobin's Q | 67.153 | 35 | | | | |

a. Computed using alpha = 0,5

b. R Squared = ,197 (Adjusted R Squared = ,173)

c. R Squared = ,020 (Adjusted R Squared = -,009)

Parameter Estimates

| Dependent Variable | Parameter | B | Std. Error | t | Sig. | 95% Confidence Interval | | Partial Eta Squared |
|--------------------|-----------|-------|------------|--------|------|-------------------------|-------------|---------------------|
| | | | | | | Lower Bound | Upper Bound | |
| Aktual Return | Intercept | -.125 | .046 | -2.742 | .010 | -.218 | -.032 | .181 |
| | GCG | .002 | .001 | 2.887 | .007 | .001 | .003 | .197 |
| Tobin's Q | Intercept | -.111 | 1.448 | -.077 | .939 | -3.051 | 2.828 | .000 |
| | GCG | .016 | .020 | .823 | .416 | -.024 | .057 | .020 |

Lampiran 5b: Output MANOVA (Canonical Correlation)

Manova

 The default error term in MANOVA has been changed from WITHIN CELLS to WITHIN+RESIDUAL. Note that these are the same for all full factorial designs.

***** Analysis of Variance *****

36 cases accepted.
 0 cases rejected because of out-of-range factor values.
 0 cases rejected because of missing data.
 1 non-empty cell.
 1 design will be processed.

 Adjusted WITHIN CELLS Correlations with Std. Devs. on Diagonal

| | Ak_Rtn_H | Tobin's q |
|-----------|----------|-----------|
| Ak_Rtn_H | .044 | |
| Tobin's q | -.060 | 1.392 |

 Statistics for ADJUSTED WITHIN CELLS correlations

Log(Determinant) = -.00365
 Bartlett test of sphericity = .11859 with 1 D. F.
 Significance = .731
 F(max) criterion = 1007.04900 with (2,34) D. F.

 Adjusted WITHIN CELLS Variances and Covariances

| | Ak_Rtn_H | Tobin's q |
|-----------|----------|-----------|
| Ak_Rtn_H | .002 | |
| Tobin's q | -.004 | 1.937 |

 Adjusted WITHIN CELLS Sum-of-Squares and Cross-Products

| | Ak_Rtn_H | Tobin's q |
|-----------|----------|-----------|
| Ak_Rtn_H | .065 | |
| Tobin's q | -.125 | 65.841 |

***** Analysis of Variance -- design 1 *****

EFFECT .. WITHIN CELLS Regression

Adjusted Hypothesis Sum-of-Squares and Cross-Products

| | Ak_Rtn_H | Tobin's q |
|-----------|----------|-----------|
| Ak_Rtn_H | .016 | |
| Tobin's q | .145 | 1.312 |

 Multivariate Tests of Significance (S = 1, M = 0, N = 15 1/2)

| Test Name | Value | Exact F | Hypoth.DF | Error DF | Sig.of F |
|--------------------|--------|---------|-----------|----------|----------|
| Pillai's Trace | .21536 | 4.52887 | 2.00 | 33.00 | .018 |
| Hotelling's Trace | .27448 | 4.52887 | 2.00 | 33.00 | .018 |
| Wilks' Lambda | .78464 | 4.52887 | 2.00 | 33.00 | .018 |
| Roy's Largest Root | .21536 | | | | |

Note.. F statistics are exact.

 Eigenvalues and Canonical Correlations

| Root No. | Eigenvalue | Pct. | Cum.Pct. | Canon.Cor. | Sq.Cor |
|----------|------------|---------|----------|------------|--------|
| 1 | .274 | 100.000 | 100.000 | .464 | .215 |

EFFECT .. WITHIN CELLS Regression (Cont.)

Univariate F-tests with (1,34) D.F.

| Variable | Sq.Mul. | R | Adj. R-sq. | Hypoth.MS | Error MS | F |
|-----------|---------|---|------------|-----------|----------|---------|
| Ak_Rtn_H | .19686 | | .17324 | .01603 | .00192 | 8.33397 |
| Tobin's q | .01954 | | .00000 | 1.31190 | 1.93651 | .67745 |

| Variable | Sig. of F |
|-----------|-----------|
| Ak_Rtn_H | .007 |
| Tobin's q | .416 |

***** Analysis of Variance -- design 1*****

Raw canonical coefficients for DEPENDENT variables

| Variable | Function No. |
|-----------|--------------|
| Ak_Rtn_H | 19.773 |
| Tobin's q | .212 |

Standardized canonical coefficients for DEPENDENT variables

| Variable | Function No. |
|-----------|--------------|
| Ak_Rtn_H | .954 |
| Tobin's q | .293 |

Correlations between DEPENDENT and canonical variables

| Variable | Function No. |
|-----------|--------------|
| Ak_Rtn_H | .956 |
| Tobin's q | .301 |

Variance in dependent variables explained by canonical variables

| CAN.VAR. | Pct Var DE | Cum Pct DE | Pct Var CO | Cum Pct CO |
|----------|------------|------------|------------|------------|
| 1 | 50.240 | 50.240 | 10.820 | 10.820 |

Raw canonical coefficients for COVARIATES

| COVARIATE | Function No. |
|-----------|--------------|
| GCG | .085 |

***** Analysis of Variance -- design 1*****

Standardized canonical coefficients for COVARIATES

| COVARIATE | CAN. VAR. |
|-----------|-----------|
| GCG | 1.000 |

Correlations between COVARIATES and canonical variables

| Covariate | CAN. VAR. |
|-----------|-----------|
| GCG | 1.000 |

 Variance in covariates explained by canonical variables

| CAN.VAR. | Pct Var DE | Cum Pct DE | Pct Var CO | Cum Pct CO |
|----------|------------|------------|------------|------------|
| 1 | 21.536 | 21.536 | 100.000 | 100.000 |

Regression analysis for WITHIN CELLS error term

--- Individual Univariate .9500 confidence intervals

Dependent variable .. Ak_Rtn_H Aktual Return(dari harga saham)

| COVARIATE | B | Beta | Std. Err. | t-Value | Sig of t |
|-----------|--------|--------|-----------|---------|----------|
| GCG | .00181 | .44369 | .001 | 2.887 | .007 |

COVARIATE Lower -95% CL- Upper

| | | |
|-----|------|------|
| GCG | .001 | .003 |
|-----|------|------|

Dependent variable .. Tobin Tobin's q

| COVARIATE | B | Beta | Std.Err. | t-Value | Sig.of t |
|-----------|--------|--------|----------|---------|----------|
| GCG | .01642 | .13977 | .020 | .823 | .416 |

COVARIATE Lower -95% CL- Upper

| | | |
|-----|-------|------|
| GCG | -.024 | .057 |
|-----|-------|------|

* * * * * Analysis of Variance -- design 1 * * * * *

EFFECT .. CONSTANT

Adjusted Hypothesis Sum-of-Squares and Cross-Products

| | Ak_Rtn_H | Tobin's q |
|-----------|----------|-----------|
| Ak_Rtn_H | .014 | |
| Tobin's q | .013 | .011 |

Multivariate Tests of Significance (S = 1, M = 0, N = 15 1/2)

| Test Name | Value | Exact F | Hypoth.DF | Error DF | Sig.of F |
|--------------------|--------|---------|-----------|----------|----------|
| Pillai's Trace | .18228 | 3.67804 | 2.00 | 33.00 | .036 |
| Hotelling's Trace | .22291 | 3.67804 | 2.00 | 33.00 | .036 |
| Wilks' Lambda | .81772 | 3.67804 | 2.00 | 33.00 | .036 |
| Roy's Largest Root | .18228 | | | | |

Note.. F statistics are exact.

Eigenvalues and Canonical Correlations

| Root No. | Eigenvalue | Pct. | Cum. Pct. | Canon Cor. |
|----------|------------|---------|-----------|------------|
| 1 | .223 | 100.000 | 100.000 | .427 |

EFFECT .. CONSTANT (Cont.)

Univariate F-tests with (1,34) D.F.

| Variable | Hypoth.SS | Error SS | Hypoth.MS | Error MS | F | Sig.of F |
|-----------|-----------|----------|-----------|----------|---------|----------|
| Ak_Rtn_H | .01446 | .06538 | .01446 | .00192 | 7.52004 | .010 |
| Tobin's q | .01145 | 65.84140 | .01145 | 1.93651 | .00591 | .939 |

EFFECT .. CONSTANT (Cont.)

Raw discriminant function coefficients

| Variable | Function No. |
|-----------|--------------|
| Ak_Rtn_H | 1 |
| Tobin's q | 1 |

***** Analysis of Variance -- design 1*****

EFFECT .. CONSTANT (Cont.)

Standardized discriminant function coefficients

| Variable | Function No. |
|-----------|--------------|
| | 1 |
| Ak_Rtn_H | 1.001 |
| Tobin's q | .088 |

 Estimates of effects for canonical variables

| Parameter | Canonical Variable |
|-----------|--------------------|
| | 1 |
| 1 | -2.862 |

 Correlations between DEPENDENT and canonical variables

| Variable | Canonical Variable |
|-----------|--------------------|
| | 1 |
| Ak_Rtn_H | .996 |
| Tobin's q | .028 |

 Abbreviated Name Extended Name
 Ak_Rtn_H Ak_Rtn_Hs

