

LAMPIRAN

Lampiran 1

	Tahun	Kode	Nama Perusahaan	Jenis Industri	ESOP
1	2002	DYNA	Dynaplast tbk	Plastics & Glass Product	1
2	2002	IIKP	Inti Indah Karya Plasindo Tbk	Plastics & Glass Product	0
3	2002	SMPL	Summiplast Tbk	Plastics & Glass Product	0
4	2002	ASGR	Astra Graphia Tbk	Electronics & Electric	1
5	2002	MTDL	Metrodata Electronics Tbk	Electronics & Electric	1
6	2002	MLPL	Multipolar Coporation	Electronics & Electric	0
7	2002	DAVO	Davomas Abadi Tbk	Food & Beverages	1
8	2002	AISA	Asia Intiselera Tbk	Food & Beverages	0
9	2002	CEKA	Cahaya Kalbar Tbk	Food & Beverages	0
10	2002	DLTA	Delta Djakarta Tbk	Food & Beverages	0
11	2002	PTSP	Putra Sejahtera Pioneerindo	Food & Beverages	0
12	2002	SIPD	Sierad Produce Tbk	Food & Beverages	0
13	2003	DYNA	Dynaplast tbk	Plastics & Glass Product	1
14	2003	AKPI	Argha Karya Prima Ind.	Plastics & Glass Product	0
15	2003	MTDL	Metrodata Electronics Tbk	Electronics & Electric	1
16	2003	ASGR	Astra Graphia Tbk	Electronics & Electric	0
17	2004	AUTO	Astra Otoparts Tbk	Automotive	1
18	2004	ADMG	GT Petrochem Industries	Automotive	0
19	2004	GJTL	Gajah Tunggal	Automotive	0
20	2004	IMAS	Indomobil Sukses Internasional	Automotive	0
21	2004	DYNA	Dynaplast tbk	Plastics & Glass Product	1
22	2004	PLAS	Palm Asia Corpora (Plaspack Prima Industri) Tbk	Plastics & Glass Product	0
23	2004	TRST	Trias Sentosa Tbk	Plastics & Glass Product	0
24	2004	TIRA	Tira Austenite Tbk	Metal	1
25	2004	ALMI	Alumindo Light Metal Industry Tbk	Metal	0
26	2004	JPRS	Jaya Pari Steel Corp.	Metal	0
27	2004	LION	Lion Metal Works Tbk	Metal	0

28	2004	PICO	Pelangi Indah Canindo Tbk	Metal	0
29	2005	BUDI	Budi Acid Jaya Tbk	Chemicals & Allied	1
30	2005	CLPI	Colorpak Indonesia Tbk	Chemicals & Allied	0
31	2007	IDKM	Indosiar Karya Media Tbk	Advertising, Printing & Media	1
32	2007	KBLV	First Media Tbk	Advertising, Printing & Media	0
33	2007	MASA	Multistrada Arah Sarana Tbk	Automotive	1
34	2007	ADMG	Polychem Indonesia Tbk	Automotive	0
35	2007	BRAM	PT Branta Mulia	Automotive	0
36	2007	GJTL	PT Gajah Tunggal	Automotive	0
37	2007	PGAS	Perusahaan Gas Negara	Mining	1
38	2007	ANTM	Aneka Tambang Tbk.	Mining	0

Lampiran 2

	Tahun	Kode	Nama Perusahaan	ESOP	NOPAT / ASSET	ROA	ROE	return %
1	2002	DYNA	Dynaplast tbk	1	0,1251	0,089	0,147	21,15%
2	2002	IIKP	Inti Indah Karya Plasindo Tbk	0	0,0252	0,019	0,025	66,67%
3	2002	SMPL	Summiplast Tbk	0	-0,0089	-0,016	-0,024	-20,00%
4	2002	ASGR	Astra Graphia Tbk	1	0,0648	0,099	0,225	-23,53%
5	2002	MTDL	Metrodata Electronics Tbk	1	0,0433	-0,084	-0,175	-20,80%
6	2002	MLPL	Multipolar Coporation	0	0,0157	0,018	0,030	-42,03%
7	2002	DAVO	Davomas Abadi Tbk	1	0,0322	0,028	0,044	-16,80%
8	2002	AISA	Asia Intiselera Tbk	0	-0,1571	0,849	-2,346	223,27%
9	2002	CEKA	Cahaya Kalbar Tbk	0	0,0190	0,032	0,043	26,32%
10	2002	DLTA	Delta Djakarta Tbk	0	0,1145	0,118	0,152	3,26%
11	2002	PTSP	Putra Sejahtera Pioneerindo	0	0,0922	0,077	0,390	26,67%
12	2002	SIPD	Sierad Produce Tbk	0	0,0143	-0,065	-0,994	-66,67%
13	2003	DYNA	Dynaplast tbk	1	0,0892	0,070	0,070	35,80%
14	2003	AKPI	Argha Karya Prima Ind.	0	0,0520	0,090	0,222	275,00%
15	2003	MTDL	Metrodata Electronics Tbk	1	0,0516	0,013	0,028	-31,82%
16	2003	ASGR	Astra Graphia Tbk	0	0,0544	0,019	0,039	-15,25%
17	2004	AUTO	Astra Otoparts Tbk	1	0,0735	0,092	0,160	92,10%
18	2004	ADMG	GT Petrochem Industries	0	0,0763	0,101	0,312	102,94%
19	2004	GJTL	Gajah Tunggal	0	0,0809	0,070	0,262	18,26%
20	2004	IMAS	Indomobil Sukses Internasional	0	0,0192	-0,017	-0,352	-43,20%
21	2004	DYNA	Dynaplast tbk	1	0,0744	0,056	0,056	-7,94%
22	2004	PLAS	Palm Asia Corpora (Plaspak Prima Industri) Tbk	0	-0,0088	0,021	0,038	847,36%
23	2004	TRST	Trias Sentosa Tbk	0	0,0287	0,015	0,030	-18,18%

24	2004	TIRA	Tira Austenite Tbk	1	0,0074	0,057	0,148	0,00%
25	2004	ALMI	Alumindo Light Metal Industry Tbk	0	0,0443	0,039	0,105	90,00%
26	2004	JPRS	Jaya Pari Steel Corp.	0	0,2076	0,255	0,480	273,53%
27	2004	LION	Lion Metal Works Tbk	0	0,1494	0,161	0,195	79,00%
28	2004	PICO	Pelanggi Indah Canindo Tbk	0	-0,0014	-0,020	-0,133	-44,74%
29	2005	BUDI	Budi Acid Jaya Tbk	1	0,0614	0,002	0,012	-16,67%
30	2005	CLPI	Colorpak Indonesia Tbk	0	0,0774	0,073	0,135	-2,27%
31	2007	IDKM	Indosiar Karya Media Tbk	1	-0,2990	-0,102	-0,493	-100,00%
32	2007	KBLV	First Media Tbk	0	0,0385	0,002	0,007	0,00%
33	2007	MASA	Multistrada Arah Sarana Tbk	1	0,0378	0,016	0,023	102,22%
34	2007	ADMG	Polychem Indonesia Tbk	0	0,0171	0,014	0,044	-45,58%
35	2007	BRAM	PT Branta Mulia	0	0,0407	0,028	0,049	-5,00%
36	2007	GJTL	PT Gajah Tunggal	0	0,0590	0,011	0,038	-35,83%
37	2007	PGAS	Perusahaan Gas Negara	1	0,1136	0,077	0,249	16,54%
38	2007	ANTM	Aneka Tambang Tbk.	0	0,4234	0,426	0,586	12,18%

Lampiran 3

Discriminant

Analysis Case Processing Summary

Unweighted Cases		N	Percent
Valid		38	100,0
	Missing or out-of-range group codes	0	,0
	At least one missing discriminating variable	0	,0
Excluded	Both missing or out-of-range group codes and at least one missing discriminating variable	0	,0
	Total	0	,0
Total		38	100,0

Group Statistics

ESOP		Mean	Std. Deviation	Valid N (listwise)	
				Unweighted	Weighted
,00	NOPAT	,058944	,0999605	25	25,000
	ROA	,092800	,1867309	25	25,000
	ROE	-,026680	,5649757	25	25,000
1,00	NOPAT	,036562	,1058692	13	13,000
	ROA	,031769	,0638699	13	13,000
	ROE	,038000	,1932335	13	13,000
Total	NOPAT	,051287	,1011548	38	38,000
	ROA	,071921	,1574845	38	38,000
	ROE	-,004553	,4691738	38	38,000

Tests of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
NOPAT	,989	,412	1	36	,525
ROA	,965	1,295	1	36	,263
ROE	,996	,159	1	36	,693

Pooled Within-Groups Matrices^a

		NOPAT	ROA	ROE
Covariance	NOPAT	,010	,003	,031
	ROA	,003	,025	-,033
	ROE	,031	-,033	,225
Correlation	NOPAT	1,000	,165	,637
	ROA	,165	1,000	-,439
	ROE	,637	-,439	1,000

a. The covariance matrix has 36 degrees of freedom.

Covariance Matrices^a

ESOP		NOPAT	ROA	ROE
,00	NOPAT	,010	,002	,037
	ROA	,002	,035	-,055
	ROE	,037	-,055	,319
1,00	NOPAT	,011	,005	,018
	ROA	,005	,004	,011
	ROE	,018	,011	,037
Total	NOPAT	,010	,003	,030
	ROA	,003	,025	-,033
	ROE	,030	-,033	,220

a. The total covariance matrix has 37 degrees of freedom.

Analysis 1**Box's Test of Equality of Covariance Matrices****Log Determinants**

ESOP	Rank	Log Determinant
,00	3	-10,587
1,00	3	-16,737
Pooled within-groups	3	-11,028

The ranks and natural logarithms of determinants printed are those of the group covariance matrices.

Test Results

Box's M		57,928
Approx.		8,623
F	df1	6
	df2	3830,640
	Sig.	,000

Tests null hypothesis of equal population covariance matrices.

Summary of Canonical Discriminant Functions**Eigenvalues**

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	,047 ^a	100,0	100,0	,212

a. First 1 canonical discriminant functions were used in the analysis.

Wilks' Lambda

Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	,955	1,582	3	,663

Standardized Canonical Discriminant Function**Coefficients**

	Function
	1
NOPAT	,805
ROA	,474
ROE	-,611

Structure Matrix

	Function
	1
ROA	,875
NOPAT	,494
ROE	-,307

Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions

Variables ordered by absolute size of correlation within function.

Canonical Discriminant Function**Coefficients**

	Function
	1
NOPAT	7,893
ROA	3,024
ROE	-1,287
(Constant)	-,628

Unstandardized coefficients

Functions at Group Centroids

ESOP	Function
	1
,00	,152
1,00	-,292

Unstandardized canonical discriminant functions evaluated at group means

Classification Statistics

Classification Processing Summary

Processed	38
Missing or out-of-range group codes	0
Excluded At least one missing discriminating variable	0
Used in Output	38

Prior Probabilities for Groups

ESOP	Prior	Cases Used in Analysis	
		Unweighted	Weighted
,00	,500	25	25,000
1,00	,500	13	13,000
Total	1,000	38	38,000

Classification Function Coefficients

	ESOP	
	,00	1,00
NOPAT	8,467	4,959
ROA	1,446	,102
ROE	-1,067	-,495
(Constant)	-1,024	-,776

Fisher's linear discriminant
functions

Classification Results^{a,c}

		ESOP	Predicted Group Membership		Total
			,00	1,00	
Original	Count	,00	7	18	25
		1,00	5	8	13
	%	,00	28,0	72,0	100,0
		1,00	38,5	61,5	100,0
Cross-validated ^b	Count	,00	6	19	25
		1,00	9	4	13
	%	,00	24,0	76,0	100,0
		1,00	69,2	30,8	100,0

a. 39,5% of original grouped cases correctly classified.

b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

c. 26,3% of cross-validated grouped cases correctly classified.

Lampiran 4

Discriminant

Analysis Case Processing Summary

Unweighted Cases		N	Percent
Valid		29	100,0
	Missing or out-of-range group codes	0	,0
	At least one missing discriminating variable	0	,0
Excluded	Both missing or out-of-range group codes and at least one missing discriminating variable	0	,0
	Total	0	,0
Total		29	100,0

Group Statistics

ESOP		Mean	Std. Deviation	Valid N (listwise)	
				Unweighted	Weighted
,00	NOPAT	,040256	,0334850	18	18,000
	ROA	,035222	,0392137	18	18,000
	ROE	,076333	,1068473	18	18,000
1,00	NOPAT	,066455	,0346741	11	11,000
	ROA	,054455	,0346334	11	11,000
	ROE	,105636	,0839158	11	11,000
Total	NOPAT	,050193	,0357424	29	29,000
	ROA	,042517	,0381076	29	29,000
	ROE	,087448	,0982633	29	29,000

Tests of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
NOPAT	,869	4,071	1	27	,054
ROA	,938	1,788	1	27	,192
ROE	,978	,598	1	27	,446

Pooled Within-Groups Matrices^a

		NOPAT	ROA	ROE
Covariance	NOPAT	,001	,001	,002
	ROA	,001	,001	,003
	ROE	,002	,003	,010
Correlation	NOPAT	1,000	,718	,615
	ROA	,718	1,000	,872
	ROE	,615	,872	1,000

a. The covariance matrix has 27 degrees of freedom.

Covariance Matrices^a

ESOP		NOPAT	ROA	ROE
,00	NOPAT	,001	,001	,003
	ROA	,001	,002	,004
	ROE	,003	,004	,011
1,00	NOPAT	,001	,001	,001
	ROA	,001	,001	,002
	ROE	,001	,002	,007
Total	NOPAT	,001	,001	,002
	ROA	,001	,001	,003
	ROE	,002	,003	,010

a. The total covariance matrix has 28 degrees of freedom.

Analysis 1

Box's Test of Equality of Covariance Matrices

Log Determinants

ESOP	Rank	Log Determinant
,00	3	-20,412
1,00	3	-19,973
Pooled within-groups	3	-20,112

The ranks and natural logarithms of determinants printed are those of the group covariance matrices.

Test Results

Box's M	3,719
Approx.	,537
df1	6
F	2919,174
df2	
Sig.	,781

Tests null hypothesis of equal population covariance matrices.

Summary of Canonical Discriminant Functions

Eigenvalues

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	,173 ^a	100,0	100,0	,384

a. First 1 canonical discriminant functions were used in the analysis.

Wilks' Lambda

Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	,853	4,060	3	,255

**Standardized Canonical Discriminant Function
Coefficients**

	Function
	1
NOPAT	,994
ROA	,526
ROE	-,712

Structure Matrix

	Function
	1
NOPAT	,935
ROA	,619
ROE	,358

Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions
Variables ordered by absolute size of correlation within function.

**Canonical Discriminant Function
Coefficients**

	Function
	1
NOPAT	29,297
ROA	14,006
ROE	-7,192
(Constant)	-1,437

Unstandardized coefficients

Functions at Group Centroids

ESOP	Function
	1
,00	-,313
1,00	,513

Unstandardized canonical
discriminant functions evaluated at
group means

Classification Statistics

Classification Processing Summary

Processed	29
Missing or out-of-range group codes	0
Excluded At least one missing discriminating variable	0
Used in Output	29

Prior Probabilities for Groups

ESOP	Prior	Cases Used in Analysis	
		Unweighted	Weighted
,00	,500	18	18,000
1,00	,500	11	11,000
Total	1,000	29	29,000

Classification Function

Coefficients

	ESOP	
	,00	1,00
NOPAT	31,142	55,347
ROA	8,031	19,604
ROE	-1,430	-7,372
(Constant)	-1,407	-2,677

Fisher's linear discriminant
functions

Classification Results^{a,c}

		ESOP	Predicted Group Membership		Total
			,00	1,00	
Original	Count	,00	14	4	18
		1,00	4	7	11
	%	,00	77,8	22,2	100,0
		1,00	36,4	63,6	100,0
Cross-validated ^b	Count	,00	12	6	18
		1,00	6	5	11
	%	,00	66,7	33,3	100,0
		1,00	54,5	45,5	100,0

a. 72,4% of original grouped cases correctly classified.

b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

c. 58,6% of cross-validated grouped cases correctly classified.

Lampiran 5

Chow Breakpoint Test: 11

Null Hypothesis: No breaks at specified breakpoints

Varying regressors: C NOPAT ROA ROE

Equation Sample: 1 29

F-statistic	1.932202	Prob. F(4,20)	0.1443
Log likelihood ratio	9.475450	Prob. Chi-Square(4)	0.0503
Wald Statistic	7.728809	Prob. Chi-Square(4)	0.1020

Lampiran 6

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	ROE, ESOP, NOPAT, ROA ^b	.	Enter

a. Dependent Variable: RETURN

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,426 ^a	,182	,045	163,52636	1,975

a. Predictors: (Constant), ROE, ESOP, NOPAT, ROA

b. Dependent Variable: RETURN

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	142379,507	4	35594,877	1,331	,287 ^b
	Residual	641780,852	24	26740,869		
	Total	784160,359	28			

a. Dependent Variable: RETURN

b. Predictors: (Constant), ROE, ESOP, NOPAT, ROA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	97,234	53,845		1,806	,084		
ESOP	-21,853	67,769	-,064	-,322	,750	,853	1,173
1 NOPAT	-2749,813	1333,556	-,587	-2,062	,050	,420	2,379
ROA	2091,918	1941,775	,476	1,077	,292	,174	5,733
ROE	85,126	650,509	,050	,131	,897	,234	4,278

a. Dependent Variable: RETURN

Lampiran 7**Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	150,937	37,137		4,064	,000		
ESOP	25,521	46,740	,101	,546	,590	,853	1,173
1 NOPAT	-2881,386	919,757	-,826	-3,133	,069	,420	2,379
ROA	1683,549	1339,247	,515	1,257	,221	,174	5,733
ROE	-36,391	448,657	-,029	-,081	,936	,234	4,278

a. Dependent Variable: ABSRES