

LAMPIRAN

Lampiran 1 Daftar Perusahaan sampel

No	Kode	Nama Perusahaan	Sektor Industri
1	AMFG	Asahimas Flat Glass Tbk.	Dasar dan Kimia
2	ARNA	Arwana Citramulia Tbk.	Dasar dan Kimia
3	ASII	Astra International Tbk.	Aneka Industri
4	AUTO	Astra Otoparts Tbk.	Aneka Industri
5	BRAM	Indo Kordsa Tbk.	Aneka Industri
6	CPIN	Charoen Pokphand Indonesia Tbk.	Dasar dan Kimia
7	CTBN	Citra Tubindo Tbk.	Dasar dan Kimia
8	CTRA	Ciputra Development Tbk.	Properti dan <i>Real Estate</i>
9	DLTA	Delta Djakarta Tbk.	Makanan dan Minuman
10	EKAD	Ekadharma International Tbk.	Dasar dan Kimia
11	GDYR	Goodyear Indonesia Tbk.	Aneka Industri
12	GGRM	Gudang Garam Tbk.	Barang Konsumsi
13	GJTL	Gajah Tunggal Tbk.	Aneka Industri
14	HMSP	HM Sampoerna Tbk.	Barang Konsumsi
15	ICBP	Indofood CBP Sukses Makmur Tbk.	Barang Konsumsi
16	IGAR	Champion Pacific Indonesia Tbk.	Dasar dan Kimia
17	INDF	Indofood Sukses Makmur Tbk.	Barang Konsumsi
18	JPFA	JAPFA Comfeed Indonesia Tbk.	Dasar dan Kimia
19	KAEF	Kimia Farma (Persero) Tbk.	Barang Konsumsi
20	KBLM	Kabelindo Murni Tbk.	Aneka Industri
21	MAIN	Malindo Feedmill Tbk.	Dasar dan Kimia
22	MERK	Merck Tbk.	Barang Konsumsi
23	MLBI	Multi Bintang Indonesia Tbk.	Barang Konsumsi
24	MYOR	Mayora Indah Tbk.	Barang Konsumsi
25	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	Aneka Industri
26	SMGR	Semen Indonesia (Persero) Tbk.	Dasar dan Kimia
27	SMSM	Selamat Sempurna Tbk.	Aneka Industri
28	TCID	Mandom Indonesia Tbk.	Barang Konsumsi
29	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	Dasar dan Kimia
30	TOTO	Surya Toto Indonesia Tbk.	Dasar dan Kimia

31	TSPC	Tempo Scan Pacific Tbk.	Barang Konsumsi
32	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.	Barang Konsumsi
33	UNIC	Unggul Indah Cahaya Tbk.	Dasar dan Kimia
34	UNVR	Unilever Indonesia Tbk.	Barang Konsumsi

Lampiran 2

Hasil Regresi Uji Simultanitas

Dependent Variable: Y2

Method: Panel Least Squares

Date: 12/16/14 Time: 18:49

Sample: 2010 2013

Periods included: 4

Cross-sections included: 34

Total panel (balanced) observations: 136

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.613715	0.160537	3.822885	0.0002
Y1_0	-0.149757	0.182037	-0.822671	0.4122
RESID01	-0.110371	0.078516	-1.405724	0.1622
X5	-2.64E-19	1.80E-19	-1.470507	0.1438
R-squared	0.033310	Mean dependent var		0.451523
Adjusted R-squared	0.011340	S.D. dependent var		0.505325
S.E. of regression	0.502452	Akaike info criterion		1.490336
Sum squared resid	33.32441	Schwarz criterion		1.576002
Log likelihood	-97.34283	Hannan-Quinn criter.		1.525148
F-statistic	1.516141	Durbin-Watson stat		1.297186
Prob(F-statistic)	0.213305			

Lampiran 3

Hasil Regresi Uji Eksogenitas

Dependent Variable: Y2
Method: Panel Least Squares
Date: 12/16/14 Time: 18:42
Sample: 2010 2013
Periods included: 4
Cross-sections included: 34
Total panel (balanced) observations: 136

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.613715	0.160537	3.822885	0.0002
Y1_0	-0.039385	0.201477	-0.195484	0.8453
Y1	-0.110371	0.078516	-1.405724	0.1622
X5	-2.64E-19	1.80E-19	-1.470507	0.1438
R-squared	0.033310	Mean dependent var		0.451523
Adjusted R-squared	0.011340	S.D. dependent var		0.505325
S.E. of regression	0.502452	Akaike info criterion		1.490336
Sum squared resid	33.32441	Schwarz criterion		1.576002
Log likelihood	-97.34283	Hannan-Quinn criter.		1.525148
F-statistic	1.516141	Durbin-Watson stat		1.297186
Prob(F-statistic)	0.213305			

Lampiran 4

Hasil Regresi Uji Model Simultan

Dependent Variable: Y1
 Method: Panel Two-Stage Least Squares
 Date: 12/16/14 Time: 18:50
 Sample: 2010 2013
 Periods included: 4
 Cross-sections included: 34
 Total panel (balanced) observations: 136
 Instrument specification: C X1 X2 X3 X4 X5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.628657	0.834310	-1.952100	0.0531
X1	0.118110	0.202603	0.582964	0.5609
X2	-0.334209	0.309880	-1.078510	0.2828
X3	0.073302	0.028543	2.568144	0.0113
X4	1.195130	0.315970	3.782416	0.0002
R-squared	0.152986	Mean dependent var		0.863301
Adjusted R-squared	0.127123	S.D. dependent var		0.617699
S.E. of regression	0.577103	Sum squared resid		43.62922
F-statistic	5.915262	Durbin-Watson stat		0.490983
Prob(F-statistic)	0.000208	Second-Stage SSR		43.62922
Instrument rank	6	Prob(J-statistic)		0.001789

Dependent Variable: Y2
 Method: Panel Two-Stage Least Squares
 Date: 12/16/14 Time: 18:52
 Sample: 2010 2013
 Periods included: 4
 Cross-sections included: 34
 Total panel (balanced) observations: 136
 Instrument specification: C X1 X2 X3 X4 X5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.284327	0.795548	1.614393	0.1089
X1	0.536979	0.170497	3.149498	0.0020
X2	-0.189379	0.261681	-0.723703	0.4706
X3	-0.026638	0.028162	-0.945861	0.3460
X4	-0.083953	0.279656	-0.300202	0.7645
X5	-1.39E-19	1.92E-19	-0.722653	0.4712
Y1	-0.096821	0.076319	-1.268640	0.2069
R-squared	0.119866	Mean dependent var		0.451523
Adjusted R-squared	0.078930	S.D. dependent var		0.505325
S.E. of regression	0.484973	Sum squared resid		30.34059
F-statistic	2.928098	Durbin-Watson stat		1.247291
Prob(F-statistic)	0.010360	Second-Stage SSR		30.34059
Instrument rank	6			

LAMPIRAN 5

Data Penelitian

Perusahaan	Tahun	Y1	Y2	X1	X2	X3	X4	X5
Astra International Tbk	2010	1,1	0,37	0,1507	0,269	32,357	0,216	7,005E+12
	2011	1,02	0,384	0,1373	0,36	32,665	0,186	1,3071E+13
	2012	1,03	0,435	0,1248	0,187	35,139	0,188	1,0815E+13
	2013	1,02	0,423	0,1042	0,174	32,997	0,177	1,8555E+13
Charoen Pokphand Indonesia Tbk.	2010	0,46	0,29	0,3406	0,219	29,506	0,296	1,31476E+12
	2011	0,43	0,276	0,267	0,358	29,881	0,361	8,76198E+11
	2012	0,51	0,257	0,2171	0,396	30,144	0,372	9,54694E+11
	2013	0,58	0,298	0,1608	0,273	30,386	0,439	1,14685E+12
Citra Tubindo Tbk.	2010	1,43	0,696	0,0672	0,314	28,638	0,242	3,84122E+11
	2011	0,69	0,335	0,2942	-0,091	28,532	0,207	5,27563E+11
	2012	0,88	1,049	0,1278	0,163	28,618	0,181	2,8415E+11
	2013	1,08	0,784	0,0832	0,213	28,64	0,277	4,50727E+11
Ciputra Development Tbk.	2010	0,43	0,035	0,0415	0,096	29,869	0,215	2,23594E+12
	2011	0,51	0,259	0,0429	0,229	30,076	0,207	2,10913E+12
	2012	0,77	0,202	0,0565	0,304	30,341	0,083	2,10913E+12
	2013	1,06	0,206	0,0703	0,339	30,632	0,088	2,10913E+12

Gudang Garam Tbk..	2010	0,44	0,304	0,1371	0,129	31,057	0,241	1,24925E+12
	2011	0,59	0,348	0,1268	0,272	31,297	0,21	1,0949E+12
	2012	0,56	0,487	0,098	0,062	31,357	0,25	5,71449E+11
	2013	0,73	0,358	0,0863	0,223	31,558	0,291	1,17532E+12
Indofood CBP sukses Makmur Tbk.	2010	0,45	0,079	0,1368	0,307	30,223	0,17	3,29733E+12
	2011	0,42	0,327	0,1357	0,139	30,354	0,17	4,37779E+12
	2012	0,48	0,446	0,1286	0,166	30,511	0,216	4,37779E+12
	2013	0,6	0,5	0,1051	0,198	30,688	0,228	4,37779E+12
Champion Pacific Indonesia Tbk.	2010	0,23	0,082	0,1533	0,093	26,574	0,097	1,65027E+11
	2011	0,22	1,088	0,1556	0,023	26,597	0,079	1,37854E+11
	2012	0,29	2,091	0,1425	-0,122	26,467	0,141	50180362827
	2013	0,39	1,465	0,1113	0,77	26,474	0,155	16653370745
Indofood Sukses Makmur Tbk.	2010	1,34	0,207	0,832	0,1707	31,487	0,248	1,0329E+13
	2011	0,7	0,239	0,0913	0,1335	31,612	0,242	1,30062E+13
	2012	0,74	0,239	0,0806	0,1071	31,715	0,266	1,32205E+13
	2013	1,04	0,321	0,0438	0,3164	31,99	0,295	1,35187E+13
Indocement Tungal Prakarsa Tbk.	2010	0,17	0,257	0,2101	0,1559	30,362	0,502	4,68487E+12
	2011	0,15	0,269	0,1984	0,1828	30,53	0,421	6,86457E+12
	2012	0,17	0,226	0,2093	0,2536	30,756	0,349	1,04741E+13

	2013	0,16	0,33	0,1884	0,1693	30,912	0,35	1,25952E+13
Kimia Farma (Persero) Tbk.	2010	0,49	0,135	0,0837	0,0606	28,136	0,249	2,65446E+11
	2011	0,43	0,162	0,0957	0,0826	28,216	0,238	1,99386E+11
	2012	0,45	0,167	0,0968	0,1596	28,362	0,2153	3,16498E+11
	2013	0,52	0,143	0,0872	0,1881	28,536	0,202	3,9415E+11
Kabelindo Murni Tbk.	2010	0,77	0,118	0,0096	0,1365	29,582	0,58	14319138784
	2011	1,63	0,472	0,0296	0,5947	29,774	0,439	12893398349
	2012	1,73	0,558	0,033	0,1244	29,874	0,401	7320204639
	2013	1,45	0,495	0,0134	0,2014	30,057	0,461	18602014545
Mayora Indah Tbk.	2010	1,18	0,169	0,01136	0,3551	29,11	0,339	4,72106E+11
	2011	1,72	0,206	0,0733	0,5002	29,518	0,309	3,25317E+11
	2012	1,71	0,134	0,0897	0,258	29,75	0,344	1,33957E+12
	2013	1,44	0,173	0,0867	0,1695	29,904	0,338	1,86049E+12
Supreme Cable Manufacturing & Commerce Tbk.	2010	1,72	0,101	0,0527	0,1101	27,777	0,163	1,01233E+11
	2011	1,8	0,168	0,0754	0,2574	28,006	0,14	2,89193E+11
	2012	1,27	0,206	0,01142	0,0215	28,028	0,151	2,60478E+11
	2013	1,41	0,49	0,0568	0,185	28,197	0,174	2,94288E+11
Pabrik Kertas Tjiwi Kimia Tbk.	2010	2,45	0,031	0,02	-0,0595	30,779	0,5	1,43525E+12
	2011	2,46	0,033	0,0198	0,1137	30,877	0,457	1,59777E+12

	2012	2,46	0,1	0,013	0,1134	30,92	0,44	1,8876E+12
	2013	2,35	0,126	0,0064	-0,0287	30,891	0,54	1247433461
Surya Toto Indonesia Tbk.	2010	0,73	0,486	0,1775	0,0798	27,729	0,389	2,03513E+11
	2011	0,76	0,409	0,1628	0,2272	27,923	0,332	2,13979E+11
	2012	0,7	0,42	0,155	0,1367	28,051	0,303	2,00151E+11
	2013	0,686	0,419	0,1241	0,1468	28,188	0,376	2,52491E+11
Unggul Indah Cahaya Tbk.	2010	0,85	0,335	0,013	0,0114	28,562	0,0292	1,21256E+11
	2011	0,96	0,239	0,1152	0,1177	28,662	0,277	1,08438E+11
	2012	0,78	1,75	0,0066	-0,0566	28,54	0,209	1,23014E+11
	2013	0,88	0,208	0,0384	0,141	28,622	0,295	1,51428E+11
Unilever Indonesia Tbk.	2010	1,15	0,899	0,389	0,1625	29,794	0,477	3,17759E+11
	2011	1,85	1,088	0,3973	0,2047	29,981	0,507	3,36143E+11
	2012	2,02	0,94	0,4038	0,1434	30,114	0,524	2,2969E+11
	2013	2,14	0,947	0,7151	-0,3754	30,222	0,918	2,61202E+11
Semen Gresik (Persero) Tbk	2010	0,26	0,504	0,2351	0,2017	30,376	0,492	3,66428E+12
	2011	0,35	0,3755	0,2012	0,2634	30,61	0,592	3,37565E+12
	2012	0,46	0,401	0,1854	0,3518	30,911	0,6319	3,02212E+12
	2013	0,41	0,413	0,1739	0,1585	31,058	0,613	4,07049E+12
Asahimas Flat Glass Tbk	2010	0,29	0,0525	0,1395	0,2029	29,31	0,437	5,41102E+11
	2011	0,25	0,103	0,1252	0,134	28,62	0,428	5,86851E+11

	2012	0,27	0,1	0,1113	0,1579	28,77	0,44	6,48021E+11
	2013	0,24	0,103	0,0738	0,057	28,82	0,44	8,61619E+11
Arwana Citramulia Tbk	2010	1,12	0,167	0,0918	0,0613	27,495	0,65	40054250900
	2011	0,72	0,29	0,1154	-0,0477	27,45	0,68	10036563669
	2012	0,55	0,234	0,1693	0,1273	27,566	0,64	45047439149
	2013	0,48	0,312	0,2094	0,2111	27,26	0,622	32139868157
Astra Otoparts Tbk.	2010	0,38	0,4	0,2194	0,2026	29,35	0,176	4,85564E+11
	2011	0,47	0,409	0,1582	0,2468	29,57	0,22	3,65399E+11
	2012	0,62	0,292	0,1279	0,2753	29,82	0,235	6,3465E+11
	2013	0,32	0,496	0,0839	0,4206	30,166	0,252	1,47232E+12
Indo Kordsa Tbk.	2010	0,26	0,558	0,097	0,106	28,03	0,485	55528706000
	2011	0,38	0,875	0,0428	0,1121	28,138	0,429	1,07779E+11
	2012	0,36	0,372	0,0981	0,3393	28,43	0,568	43114405949
	2013	0,46	4,45	0,0144	0,2454	27,62	0,532	22392556673
Delta Djakarta Tbk.	2010	0,2	1,043	0,2061	-0,0682	27,29	0,161	2,48782E+11
	2011	0,22	1,139	0,2179	-0,0175	27,269	0,141	2,46669E+11
	2012	0,25	0,882	0,2864	0,0706	27,337	0,128	2,90769E+11
	2013	0,28	0,71	0,312	0,163	20,58	0,107	4,33776E+11
Ekadharma International Tbk.	2010	0,74	0,041	0,1282	0,2383	26,043	0,33	1698998949
	2011	0,61	0,161	0,1101	0,162	26,194	0,313	7056318590

	2012	0,43	0,099	0,1322	0,1528	26,336	0,312	6427674775
	2013	0,445	0,109	0,149	0,255	26,56	0,304	9840519275
Goodyear Indonesia Tbk.	2010	1,76	0,133	0,0581	0,0166	27,768	0,511	1,11623E+11
	2011	1,77	0,559	0,0314	0,0347	27,802	0,472	1,10666E+12
	2012	1,35	0,168	0,0539	0,0102	27,812	0,464	86996922385
	2013	0,975	0,246	0,042	-0,104	27,81	0,512	91067975423
Gajah Tunggal Tbk	2010	1,94	0,058	0,0801	0,168	29,81	0,393	8,43386E+11
	2011	1,61	0,044	0,0592	0,114	30,078	0,397	5,8672E+11
	2012	1,35	0,036	0,088	0,114	30,186	0,476	9,04547E+11
	2013	1,682	0,276	0,022	0,193	30,36	0,418	1,99859E+12
Hanjaya Mandala Sampoerna Tbk.	2010	1,01	1,039	0,3129	0,1585	30,65	0,199	3,20956E+12
	2011	0,9	1	0,4162	-0,056	30,583	0,199	2,07012E+12
	2012	0,97	0,693	0,3789	0,3546	30,89	0,157	4,05186E+11
	2013	0,483	0,92	0,394	0,044	30,94	0,172	6,57276E+11
Japfa Comfeed Indonesia Tbk.	2010	1,14	0,0095	0,009	0,1499	29,574	0,319	7,62187E+11
	2011	1,18	0,24	1,163	0,1843	29,743	0,355	8,27444E+11
	2012	1,3	0,148	0,148	0,326	30,025	0,371	8,72441E+11
	2013	1,844	0,332	0,322	0,361	30,33	0,353	1,74596E+12
Malindo Feedmill Tbk.	2010	2,75	0,237	0,237	0,0915	27,597	0,435	1,18971E+11
	2011	0,18	0,433	0,3956	0,3441	27,094	0,153	2,53731E+11

	2012	1,64	0,14	0,14	0,3555	28,22	0,465	90563059000
	2013	1,57	0,253	0,253	0,2303	28,426	0,6	82819072000
Merck Tbk.	2010	0,2	0,9256	0,926	0,0018	26,798	0,154	1,07899E+11
	2011	0,18	0,433	0,432	0,3441	27,094	0,153	2,53731E+11
	2012	0,37	1,718	1,718	-0,0256	27,068	0,111	1,43552E+11
	2013	0,36	0,456	0,456	0,2239	27,27	0,088	1,84227E+11
Multi Bintang Indonesia Tbk.	2010	1,41	0,18	0,174	0,1446	27,76	0,465	2,06585E+11
	2011	1,3	0,884	0,884	0,736	27,83	0,448	2,48409E+11
	2012	2,49	1,442	1,442	-0,0563	27,772	0,567	99129000000
	2013	0,805	0,433	0,443	0,547	28,219	0,567	1,45511E+11
Mayora Indah Tbk.	2010	0,96	0,248	0,1545	0,1332	27,696	0,353	14305267597
	2011	0,7	0,206	0,1929	0,0654	27,759	0,35	16616294713
	2012	0,76	0,14	0,1863	0,2677	27,996	0,339	63108863601
	2013	0,69	0,103	0,2	0,093	28,16	0,289	93398584508
Mandom Indonesia Tbk.	2010	0,1	0,489	0,1255	0,0529	27,677	0,379	1,29105E+11
	2011	0,11	0,488	0,1238	0,799	27,754	0,368	89862335910
	2012	0,15	0,495	0,1192	0,1156	27,863	0,349	1,3494E+11
	2013	0,239	0,465	0,1095	0,162	28,13	0,467	73824541258
Tempo Scan Pacific Tbk.	2010	0,36	0,59	0,1378	0,1	29,32	0,212	1,39838E+12
	2011	0,4	0,307	0,138	0,184	29,164	0,208	1,60882E+12

	2012	0,38	0,531	0,1371	0,09	29,078	0,216	1,65145E+12
	2013	0,4	0,529	0,125	0,103	28,91	0,223	1,79222E+12