Lampiran 1. Sampel Penelitian

Nama Bank	Kode Saham
Agroniaga Tbk.	AGRO
Artha Graha International Tbk.	INPC
Bukopin Tbk.	BBKP
Bumi Arta Tbk.	BNBA
Capital Indonesia Tbk.	BACA
Central Asia Tbk.	BBCA
CIMB Niaga Tbk.	BNGA
Danamon Tbk.	BDMN
Ekonomi Raharja Tbk.	BAEK
Eksekutif International Tbk.	BEKS
Himpunan Saudara 1906 Tbk.	SDRA
ICB Bumiputera Tbk.	BABP
International Indonesia Tbk.	BNII
Kesawan Tbk.	BKSW
Mandiri (Persero) Tbk.	BMRI
Mayapada International Tbk.	MAYA
Mega Tbk.	MEGA
Negara Indonesia (Persero) Tbk.	BBNI
Nusantara Parahyangan Tbk.	BBNP
OCBC NISP Tbk.	NISP
Panin Tbk.	PNBN
Permata Tbk.	BNLI
Swadesi Tbk.	BSWD
Victoria International Tbk.	BVIC
Windu Kentjana International Tbk.	MCOR

Sumber data: Data olahan dengan sumber http://www.idx.co.id

Lampiran 2. Sampel Bank yang Tidak Termasuk Penelitian

Daftar perbankan yang melakukan kebijakan *stock split* pada periode tahun 2009-2011:

Tahun	Nama Bank	Tanggal
2009	-	-
2010	-	-
2011	Bank Rakyat Indonesia (Persero) Tbk. (Kode: BBRI)	14 Januari
	Bank Tabungan Pensiunan Nasional Tbk.	31 Maret

Sumber data: Data olahan dengan sumber http://www.ksei.co.id

Daftar bank baru "*go public*" yang tidak termasuk penelitian:

Nama Bank	Kode Saham	Tanggal IPO
Bank Mestika Dharma	BBMD	8 Juli 2013
Bank Tabungan Negara	BBTN	17 Desember 2009
Bank Pembangunan Daerah Jabar Banten	BJBR	8 Juli 2010
Bank Pembangunan Daerah Jawa Timur	BJTM	12 Juli 2012
Bank Maspion Indonesia	BMAS	11 Juli 2013
Bank Sinar Mas	BSIM	13 Desember 2010
Bank Mitraniaga	NAGA	9 Juli 2013
Bank Nationalnobu	NOBU	20 Mei 2013

Sumber data: Data olahan dengan sumber http://www.idx.co.id

Sedangkan bank bermasalah yang tidak termasuk sampel (tidak memenuhi asumsi dasar regresi, yaitu: variasi data) adalah Bank Mutiara dengan kode saham: BCIC.

Lampiran 3. Susunan Data Variabel Penelitian

Tahun	B	PER	EPS	CR	LR	DOL	DFL
2009	0,115300	219,18	0,64	0,0074	8,5707	11,5455	-0,0527
2010	-0,137957	25,54	6,58	0,0084	10,9747	5,6877	-0,1583
2011	0,652634	9,46	12,48	0,0070	10,0144	4,3379	-0,2834
2009	0,272000	15,57	4,88	0,0233	16,0242	8,7427	-0,0605
2010	1,876707	10,97	10	0,0200	16,1819	5,0791	-0,1639
2011	0,589494	8,2	12	0,0125	16,6202	6,1220	-0,1485
2009	1,762800	5,91	63	0,0229	14,6553	3,4434	-0,2961
2010	0,710304	7,54	86	0,0178	16,4497	3,4183	-0,4545
2011	1,611257	4,49	129	0,0136	13,0732	2,7926	-0,5885
2009	1,552800	10,89	12	0,0245	5,7963	2,9480	-0,7048
2010	2,489770	13,48	12	0,0209	6,1222	3,5351	-0,4809
2011	0,835028	7,53	18	0,0152	6,2234	3,8446	-0,4673
2009	0,728700	90,64	6	0,0026	6,8565	3,0085	-0,2377
2010	2,022136	8,43	72	0,0032	8,0891	3,8985	-0,1385
2011	-0,853300	13,6	41	0,0047	7,7119	4,9037	-0,1246
2009	0,798200	17,57	276	0,0356	10,1373	1,9944	17,4762
2010	1,129916	17,74	361	0,0341	9,5116	1,9204	3,8859
2011	1,054399	18,1	442	0,0312	9,0871	1,8208	2,3887
2009	1,432700	10,79	65,81	0,0552	9,5540	3,4689	-0,7489
2010	-0,623386	17,84	107,05	0,0357	10,4343	2,2975	-1,8950
2011	1,564805	9,19	132,72	0,0365	9,0803	2,2055	-1,7178
2009	0,975400	24,92	183	0,0699	6,2381	4,0954	-0,8091
2010	1,418244	14,17	402	0,0228	6,3521	2,9944	38,3382
2011	0,320655	11,35	361	0,0191	5,4936	2,9638	-6,5542
2009	-0,274500	21,74	124	0,0373	10,7515	2,0454	-1,1431
2010	0,177811	22,55	111	0,0465	9,3459	2,5847	-1,7920
2011	0,979564	22,57	91	0,0367	9,5001	3,2361	-0,9993
2009	-0,422100	-0,6	-157,97	0,0195	-30,5301	0,4106	2,4346
2010	0,155555	-10,94	-15,09	0,0185	6,0867	0,2401	0,6726
2011	2,153938	-9,1	-12,74	0,0733	12,9372	-2,0659	0,3828
2009	0,332100	12,87	22	0,0429	9,4774	3,5167	-0,4573
2010	1,201853	12,5	23	0,0370	8,2469	3,1169	-0,8623
2011	1,861867	5,13	43	0,0235	10,7482	2,8953	-0,8712
2009	-0,382600	9,91	1,01	0,0100	12,9768	34,3005	-0,0227
2010	1,025217	40,58	3,33	0,0097	12,1408	14,6843	-0,0669
2011	-0,306035	-7,17	-14,77	0,0106	11,7155	-2,9993	0,2078

2009	1,366000	-392,73	-1	0,0268	11,5927	83,6110	-0,0119
2010	0,553923	63,91	12,21	0,0260	10,0722	4,8601	-0,3555
2011	0,479289	37,27	11,27	0,0217	11,9335	4,3794	-0,3255
2009	0,625300	116,25	6	0,0163	13,1534	11,8305	-0,0672
2010	-0,880233	537,46	2	0,0156	14,5400	10,3012	-0,1025
2011	-0,717579	408,15	2	0,0226	4,0264	12,0406	-0,1228
2009	1,673893	13,75	342	0,0257	11,2398	1,9593	-1,9368
2010	1,724557	14,38	452	0,0245	10,6911	1,8787	-20,4793
2011	1,628649	12,62	535	0,0272	8,8085	1,9977	41,4006
2009	-0,502063	95,89	17	0,0074	7,6797	6,7597	-0,1223
2010	0,256111	48,55	27	0,0068	6,8102	4,5888	-0,2279
2011	1,189124	24,57	58	0,0075	7,7851	2,7371	-0,4748
2009	-0,621351	13,61	169	0,0241	11,6608	3,0486	-0,3998
2010	-0,577337	10,61	299	0,0204	11,8173	2,6732	-1,2689
2011	0,853746	12,63	277	0,0359	12,6957	3,2465	-0,8344
2009	1,700676	12,17	163	0,0247	11,8837	3,3600	-0,6871
2010	1,347745	15,46	251	0,0263	7,4988	2,7505	-3,4633
2011	1,025364	11,83	321	0,0242	7,9026	2,5373	-28,5817
2009	0,284235	14	93	0,0348	10,5472	3,1264	-0,2126
2010	-0,124658	10,03	123	0,0155	10,1651	3,6589	-0,4491
2011	0,018406	7,95	164	0,0139	11,2756	3,2194	-0,4016
2009	-0,690118	9,69	103	0,0245	8,9557	3,6509	-0,5900
2010	2,514270	22,49	76	0,0234	8,5995	3,4591	-0,6532
2011	0,973009	10,1	107	0,0143	9,0791	2,7155	-1,0571
2009	1,570584	17,7	43	0,0148	7,2481	2,4049	-0,4773
2010	0,766655	21,23	54	0,0125	8,0757	2,3222	-0,8333
2011	1,031730	9,22	85	0,0140	7,8520	1,8884	-1,1160
2009	1,636256	12,74	63	0,0373	11,5830	4,2365	-0,3008
2010	1,617950	15,4	116	0,0368	9,2134	3,2887	-0,6256
2011	0,516776	10,23	133	0,0339	11,0904	3,3183	-0,5694
2009	0,229291	14,09	43	0,0118	5,0826	1,4759	-1,4740
2010	-0,396538	13,97	43	0,0120	4,9271	1,7695	-1,4293
2011	0,050270	10,91	55	0,0119	6,0043	1,4840	-4,0402
2009	0,051898	11,48	12	0,0037	11,6930	4,4488	-0,1437
2010	0,822594	5,76	28	0,0046	12,8750	3,3530	-0,2701
2011	0,294552	4,51	29	0,0031	8,7372	1,1530	-0,5179
2009	-1,960894	19,11	6	0,0172	9,2865	4,0605	-0,1507
2010	0,995613	19,92	6	0,0218	8,3512	4,0386	-0,2009
2011	0,210467	19,5	10	0,0184	11,5717	3,9570	-0,1931

Lampiran 4. *Descriptive Statistics* Variabel

1. Beta

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
B	75	-1,9609	2,5143	,671193	,8967892
Valid N (listwise)	75				

2. *Price-earning ratio* (P/E *ratio*)

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
PER	75	-392,7300	537,4600	27,327333	94,0835211
Valid N (listwise)	75				

3. *Earnings per share*

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
EPS	75	-157,9700	535,0000	98,258800	131,0429082
Valid N (listwise)	75				

4. *Cash ratio*

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
CR	75	,0026	,0733	,022319	,0139576
Valid N (listwise)	75				

5. *Leverage ratio*

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
LR	75	-30,5301	16,6202	9,288714	5,4455595
Valid N (listwise)	75				

6. *Degree operating leverage* (DOL)

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
DOL	75	-2,9993	83,6110	5,154989	10,2294218
Valid N (listwise)	75				

7. *Degree financial leverage* (DFL)

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
DFL	75	-28,5817	41,4006	,129595	8,1015331
Valid N (listwise)	75				

Lampiran 5. *Output* Eviews Regresi Panel

Hasil regresi panel dengan model *common effect:*

Dependent Variable: B
Method: Panel Least Squares
Date: 11/27/13 Time: 16:02
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.238047	0.256423	0.928339	0.3565
PER	-0.002854	0.001129	-2.528334	0.0138
EPS	0.000796	0.000825	0.964216	0.3384
CR	12.60674	7.280942	1.731471	0.0879
LR	0.020988	0.018497	1.134689	0.2605
DOL	-0.008534	0.010595	-0.805499	0.4233
DFL	0.004862	0.012443	0.390764	0.6972

R-squared	0.195013	Mean dependent var	0.671193
Adjusted R-squared	0.123984	S.D. dependent var	0.896789
S.E. of regression	0.839356	Akaike info criterion	2.576323
Sum squared resid	47.90729	Schwarz criterion	2.792622
Log likelihood	-89.61212	Hannan-Quinn criter.	2.662689
F-statistic	2.745561	Durbin-Watson stat	2.030757
Prob(F-statistic)	0.018953		

Hasil regresi panel dengan model *fixed effect:*

Dependent Variable: B
Method: Panel Least Squares
Date: 11/10/13 Time: 21:15
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063271	0.449491	-0.140762	0.8887
PER	-0.002981	0.002055	-1.450317	0.1541
EPS	0.001621	0.002818	0.575257	0.5680
CR	22.64073	13.75484	1.646019	0.1069
LR	0.020320	0.027515	0.738531	0.4641
DOL	-0.007442	0.014945	-0.497988	0.6210
DFL	0.007441	0.013389	0.555705	0.5812

Cross-section fixed (dummy variables)

R-squared	0.507384	Mean dependent var	0.671193
Adjusted R-squared	0.171510	S.D. dependent var	0.896789
S.E. of regression	0.816270	Akaike info criterion	2.725226
Sum squared resid	29.31707	Schwarz criterion	3.683121
Log likelihood	-71.19596	Hannan-Quinn criter.	3.107703
F-statistic	1.510638	Durbin-Watson stat	3.219565
Prob(F-statistic)	0.104461		

Hasil regresi panel dengan model *random effect*:

Dependent Variable: B
Method: Panel EGLS (Cross-section random effects)
Date: 11/10/13 Time: 21:24
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.199495	0.277029	0.720126	0.4739
PER	-0.002864	0.001245	-2.301480	0.0244
EPS	0.000763	0.000934	0.816151	0.4173
CR	13.76893	7.906496	1.741471	0.0861
LR	0.022544	0.019361	1.164426	0.2483
DOL	-0.008224	0.011099	-0.740999	0.4612
DFL	0.005614	0.012454	0.450788	0.6536

	S.D.	Rho
Cross-section random	0.321435	0.1342
Idiosyncratic random	0.816270	0.8658

Weighted Statistics

R-squared	0.185646	Mean dependent var	0.554496
Adjusted R-squared	0.113792	S.D. dependent var	0.836176
S.E. of regression	0.787165	Sum squared resid	42.13474
F-statistic	2.583633	Durbin-Watson stat	2.300678
Prob(F-statistic)	0.025821		

Unweighted Statistics

R-squared	0.194555	Mean dependent var	0.671193
Sum squared resid	47.93452	Durbin-Watson stat	2.022310

Lampiran 6. *Output* Uji Statistik F dan Uji Hausman

Hasil *output* Eviews untuk uji statistik F:

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.162533	(24,44)	0.3247
Cross-section Chi-square	36.832329	24	0.0455

Hasil output uji Hausman:

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.237165	6	0.9750

Lampiran 7. Korelasi Antara Variabel Penelitian

Correlations

		B	PER	EPS	CR	LR	DOL	DFL
B	Pearson Correlation	1	-,302**	,241*	,276*	,138	-,015	,075
	Sig. (2-tailed)		,008	,037	,016	,236	,900	,525
	N	75	75	75	75	75	75	75
PER	Pearson Correlation	-,302**	1	-,097	-,121	,001	-,335**	-,005
	Sig. (2-tailed)	,008		,406	,301	,992	,003	,969
	N	75	75	75	75	75	75	75
EPS	Pearson Correlation	,241*	-,097	1	,254*	,147	-,178	,228*
	Sig. (2-tailed)	,037	,406		,028	,207	,128	,049
	N	75	75	75	75	75	75	75
CR	Pearson Correlation	,276*	-,121	,254*	1	,045	-,067	,042
	Sig. (2-tailed)	,016	,301	,028		,699	,568	,719
	N	75	75	75	75	75	75	75
LR	Pearson Correlation	,138	,001	,147	,045	1	,129	-,051
	Sig. (2-tailed)	,236	,992	,207	,699		,272	,666
	N	75	75	75	75	75	75	75
DOL	Pearson Correlation	-,015	-,335**	-,178	-,067	,129	1	-,009
	Sig. (2-tailed)	,900	,003	,128	,568	,272		,938
	N	75	75	75	75	75	75	75
DFL	Pearson Correlation	,075	-,005	,228*	,042	-,051	-,009	1
	Sig. (2-tailed)	,525	,969	,049	,719	,666	,938	
	N	75	75	75	75	75	75	75

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

*. Correlation is significant at the 0.05 level (2-tailed).

Lampiran 8. Regresi Panel Model Random Effect untuk Tiga Variabel Penelitian yang Signifikan dalam Analisis Korelasi

Dependent Variable: B
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/14 Time: 19:55
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.311464	0.205358	1.516687	0.1338
PER	-0.002468	0.001079	-2.287153	0.0252
EPS	0.001122	0.000828	1.354884	0.1797
CR	14.20001	7.504296	1.892250	0.0625

Effects Specification

	S.D.	Rho
Cross-section random	0.263520	0.0980
Idiosyncratic random	0.799286	0.9020

Weighted Statistics

R-squared	0.165452	Mean dependent var	0.582854
Adjusted R-squared	0.130190	S.D. dependent var	0.850221
S.E. of regression	0.792947	Sum squared resid	44.64233
F-statistic	4.692006	Durbin-Watson stat	2.187355
Prob(F-statistic)	0.004791		

Unweighted Statistics

R-squared	0.174266	Mean dependent var	0.671193
Sum squared resid	49.14196	Durbin-Watson stat	1.987072

Pengujian Tanpa Variabel *Earnings Per Share*

Dependent Variable: B
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/14 Time: 20:02
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.373242	0.202641	1.841889	0.0696
PER	-0.002567	0.001088	-2.359028	0.0210
CR	16.49334	7.415773	2.224089	0.0293

Effects Specification

	S.D.	Rho
Cross-section random	0.281452	0.1098
Idiosyncratic random	0.801262	0.8902

Weighted Statistics

R-squared	0.142892	Mean dependent var	0.573407
Adjusted R-squared	0.119084	S.D. dependent var	0.845490
S.E. of regression	0.793553	Sum squared resid	45.34030
F-statistic	6.001723	Durbin-Watson stat	2.166051
Prob(F-statistic)	0.003884		

Unweighted Statistics

R-squared	0.149245	Mean dependent var	0.671193
Sum squared resid	50.63108	Durbin-Watson stat	1.939706

Pengujian Tanpa Variabel *Cash Ratio* dan variabel independen lain

Dependent Variable: B
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/14 Time: 21:42
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.474232	0.228634	2.074195	0.0418
PER	-0.003096	0.001232	-2.512908	0.0143
EPS	0.001057	0.000909	1.162635	0.2490
LR	0.024368	0.019430	1.254146	0.2140
DOL	-0.009572	0.011132	-0.859921	0.3928
DFL	0.005138	0.012626	0.406921	0.6853

Effects Specification

	S.D.	Rho
Cross-section random	0.288829	0.1076
Idiosyncratic random	0.831629	0.8924

Weighted Statistics

R-squared	0.148891	Mean dependent var	0.575149
Adjusted R-squared	0.087217	S.D. dependent var	0.846359
S.E. of regression	0.808609	Sum squared resid	45.11554
F-statistic	2.414145	Durbin-Watson stat	2.289858
Prob(F-statistic)	0.044684		

Unweighted Statistics

R-squared	0.159219	Mean dependent var	0.671193
Sum squared resid	50.03746	Durbin-Watson stat	2.064617

Dependent Variable: B
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/14 Time: 20:06
Sample: 2009 2011
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.600271	0.136067	4.411578	0.0000
PER	-0.002664	0.001086	-2.452118	0.0166
EPS	0.001463	0.000802	1.823565	0.0724

Effects Specification

	S.D.	Rho
Cross-section random	0.209041	0.0594
Idiosyncratic random	0.832190	0.9406

Weighted Statistics

R-squared	0.127908	Mean dependent var	0.615464
Adjusted R-squared	0.103684	S.D. dependent var	0.866933
S.E. of regression	0.820760	Sum squared resid	48.50260
F-statistic	5.280069	Durbin-Watson stat	2.145006
Prob(F-statistic)	0.007248		

Unweighted Statistics

R-squared	0.136518	Mean dependent var	0.671193
Sum squared resid	51.38847	Durbin-Watson stat	2.024547