Lampiran 1. Sampel Perusahaan

No.	Kode	Nama Perusahaan
1.	ASII	Astra International Tbk.
2.	BRAM	Indo Kordsa Tbk.
3.	CTBN	Citra Tubindo Tbk.
4.	ETWA	Eterindo Wahanatama Tbk
5.	GGRM	Gudang Garam Tbk.
6.	KAEF	Kimia Farma Tbk.
7.	KDSI	Kedawung Setia Industrial Tbk.
8.	KICI	Kedaung Indah Can Tbk
9.	KLBF	Kalbe Farma Tbk.
10.	LION	Lion Metal Works Tbk.
11.	LMSH	Lionmesh Prima Tbk.
12.	MERK	Merck Tbk.
13.	PBRX	Pan Brothers Tbk.
14.	PICO	Pelangi Indah Canindo Tbk
15.	PRAS	Prima Alloy Steel Universal Tbk.
16.	PSDN	Prasidha Aneka Niaga Tbk
17.	SKLT	Sekar Laut Tbk.
18.	TCID	Mandom Indonesia Tbk.
19.	ULTJ	Ultra Jaya Milk Industry & Trading
20.	UNVR	Unilever Indonesia Tbk.
21.	VOKS	Voksel Electric Tbk.

Lampiran 2. Data Penelitian

NO	KODE	TAHUN	MANJ OWN	INST OWN	LEV	SIZE
1	ASII	2011	0.0004	0.5011	0.5077	32.5448
	ASII	2012	0.0004	0.5011	0.5292	32.7755
	ASII	2013	0.0004	0.5011	0.5038	32.9970
2	BRAM	2011	0.2810	0.6582	0.2629	28.2713
	BRAM	2012	0.2777	0.6582	0.2623	28.4301
	BRAM	2013	0.2777	0.6582	0.3187	28.6989
3	CTBN	2011	0.0003	0.4200	0.4100	28.4343
	CTBN	2012	0.0003	0.4200	0.4789	28.4377
	CTBN	2013	0.0004	0.4200	0.4496	28.8441

4	ETWA	2011	0.0006	0.2755	0.3943	27.1541
	ETWA	2012	0.0008	0.2755	0.5445	27.5912
	ETWA	2013	0.0008	0.2755	0.6550	27.8870
5	GGRM	2011	0.0084	0.7555	0.3719	31.2969
	GGRM	2012	0.0092	0.7555	0.3590	31.3569
	GGRM	2013	0.0092	0.7555	0.4206	31.5583
6	KAEF	2011	0.0026	0.9002	0.3019	28.2156
	KAEF	2012	0.0016	0.9002	0.3057	28.3616
	KAEF	2013	0.0016	0.9002	0.3429	28.5360
7	KDSI	2011	0.0689	0.4913	0.5249	27.0993
	KDSI	2012	0.0672	0.7568	0.4462	27.0699
	KDSI	2013	0.0484	0.7570	0.5860	27.4688
8	KICI	2011	0.0460	0.7502	0.2645	25.1940
	KICI	2012	0.0023	0.7502	0.3104	25.2906
	KICI	2013	0.0023	0.8306	0.2474	25.3112
9	KLBF	2011	0.0010	0.9896	0.2125	29.7442
	KLBF	2012	0.0010	0.9896	0.2173	29.8736
	KLBF	2013	0.0010	0.9896	0.2488	30.0572
10	LION	2011	0.0023	0.7111	0.1743	26.6254
	LION	2012	0.0023	0.7111	0.1574	26.6989
	LION	2013	0.0024	0.7111	0.1660	26.9350
11	LMSH	2011	0.2561	0.3222	0.4164	25.3084
	LMSH	2012	0.2561	0.3222	0.2413	25.5796
	LMSH	2013	0.2561	0.3222	0.2204	25.6770
12	MERK	2011	0.0002	0.7400	0.1500	27.0938
	MERK	2012	0.0002	0.7400	0.2700	27.0679
	MERK	2013	0.0002	0.7400	0.2651	27.2700
13	PBRX	2011	0.0015	0.1327	0.5483	28.0465
	PBRX	2012	0.0027	0.0652	0.5884	28.3257
	PBRX	2013	0.0800	0.0648	0.5764	28.6851
14	PICO	2011	0.0008	0.7616	0.6655	27.0545
	PICO	2012	0.0015	0.5978	0.5500	28.0465
	PICO	2013	0.0027	0.5303	0.5900	28.3257
15	PRAS	2011	0.0800	0.5303	0.5764	28.6851
	PRAS	2012	0.0591	0.4524	0.7100	27.0879
	PRAS	2013	0.0496	0.7891	0.5100	27.0817
16	PSDN	2011	0.0496	0.7891	0.4891	27.4024
	PSDN	2012	0.0165	0.9101	0.5100	26.7668
	PSDN	2013	0.0165	0.9102	0.4000	27.2492
17	SKLT	2011	0.0238	0.9609	0.4300	26.0904

	SKLT	2012	0.0238	0.9600	0.4800	26.2437
	SKLT	2013	0.0238	0.9600	0.5157	26.3807
18	TCID	2011	0.0014	0.7379	0.1000	27.7540
	TCID	2012	0.0014	0.7882	0.1300	27.8634
	TCID	2013	0.0014	0.7882	0.1930	28.0135
19	ULTJ	2011	0.1792	0.4662	0.3600	28.4100
	ULTJ	2012	0.1797	0.4662	0.3600	28.5151
	ULTJ	2013	0.1797	0.4662	0.2756	28.6304
20	UNVR	2011	0.1850	0.8500	0.6500	29.9807
	UNVR	2012	0.2440	0.8500	0.6700	30.1147
	UNVR	2013	0.1240	0.8500	0.6813	30.2224
21	VOKS	2011	0.2644	0.4865	0.6800	28.0840
	VOKS	2012	0.2680	0.4865	0.6400	28.1605
	VOKS	2013	0.2680	0.4865	0.7145	28.3640

Lampiran 3. Analisis Deskriptif

Deskripsi	ROA	MANJ_OWN	INST_OWN	LEV	SIZE
Mean	0.1186	0.0648	0.6338	0.4137	12.328.983.325.919
Median	0.0980	0.0024	0.7208	0.4100	1.291.711.270379
Maximum	0.7151	0.2810	0.9896	0.7099	213.994.000.000.000
Minimum	0.0020	0.0002	0.0648	0.0977	87.419.000.000
Std. Dev.	0.1219	0.0996	0.2365	0.1712	38.272.259.363.235

Lampiran 4. Hasil Regresi *Common Effect* (ROA)

Dependent Variable: ROA
Method: Panel Least Squares
Date: 02/18/15   Time: 11:49
Sample: 2011 2013
Periods included: 3
Cross-sections included: 21
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.472676	0.237934	-1.986584	0.0517
MANJ_OWN	0.230796	0.154615	1.492719	0.1409
INST_OWN	0.101726	0.067611	1.504568	0.1379
LEV	-0.064726	0.092851	-0.697091	0.4885
SIZE	0.019188	0.008480	2.262854	0.0274

R-squared	0.138561	Mean dependent var	0.118648
Adjusted R-squared	0.079152	S.D. dependent var	0.121932
S.E. of regression	0.117007	Akaike info criterion	-1.377133
Sum squared resid	0.794053	Schwarz criterion	-1.207043
Log likelihood	48.37968	Hannan-Quinn criter.	-1.310235
F-statistic	2.332303	Durbin-Watson stat	0.609421
Prob(F-statistic)	0.066384		

Lampiran 5. Hasil Regresi *Fixed Effect* (ROA)

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/18/15   Time: 11:50

Sample: 2011 2013

Periods included: 3

Cross-sections included: 21

Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.360403	1.212436	0.297256	0.7679
MANJ_OWN	-1.665637	0.491661	-3.387772	0.0017
INST_OWN	-0.094424	0.195816	-0.482204	0.6324
LEV	-0.447915	0.148369	-3.018916	0.0045
SIZE	0.003966	0.043776	0.090587	0.9283

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.875753	Mean dependent var	0.118648
Adjusted R-squared	0.797282	S.D. dependent var	0.121932
S.E. of regression	0.054899	Akaike info criterion	-2.678547
Sum squared resid	0.114528	Schwarz criterion	-1.828097

Log likelihood	109.3742	Hannan-Quinn criter.	-2.344061
F-statistic	11.16013	Durbin-Watson stat	2.642937
Prob(F-statistic)	0.000000		

Lampiran 6. Hasil Regresi Uji Chow (ROA)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.273259	(20,38)	0.0000
Cross-section Chi-square	121.989108	20	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROA
Method: Panel Least Squares
Date: 02/18/15   Time: 11:50
Sample: 2011 2013
Periods included: 3
Cross-sections included: 21
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.472676	0.237934	-1.986584	0.0517
MANJ_OWN	0.230796	0.154615	1.492719	0.1409
INST_OWN	0.101726	0.067611	1.504568	0.1379
LEV	-0.064726	0.092851	-0.697091	0.4885
SIZE	0.019188	0.008480	2.262854	0.0274

R-squared	0.138561	Mean dependent var	0.118648
Adjusted R-squared	0.079152	S.D. dependent var	0.121932
S.E. of regression	0.117007	Akaike info criterion	-1.377133
Sum squared resid	0.794053	Schwarz criterion	-1.207043
Log likelihood	48.37968	Hannan-Quinn criter.	-1.310235

| F-statistic | 2.332303 | Durbin-Watson stat | 0.609421 |
| Prob(F-statistic) | 0.066384 | | |

Lampiran 7. Hasil Regresi Random Effect (ROA)

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 02/18/15   Time: 11:51
Sample: 2011 2013
Periods included: 3
Cross-sections included: 21
Total panel (balanced) observations: 63
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.295512	0.376984	-0.783883	0.4363
MANJ_OWN	-0.139785	0.229608	-0.608799	0.5450
INST_OWN	0.015800	0.096970	0.162935	0.8711
LEV	-0.248343	0.108543	-2.287970	0.0258
SIZE	0.018379	0.013420	1.369481	0.1761

Effects Specification				
			S.D.	Rho
Cross-section random			0.108125	0.7950
Idiosyncratic random			0.054899	0.2050

Weighted Statistics				
R-squared	0.095656	Mean dependent var		0.033376
Adjusted R-squared	0.033287	S.D. dependent var		0.061574
S.E. of regression	0.060541	Sum squared resid		0.212581
F-statistic	1.533720	Durbin-Watson stat		1.874113
Prob(F-statistic)	0.204401			

Unweighted Statistics				
R-squared	-0.018232	Mean dependent var		0.118648
Sum squared resid	0.938581	Durbin-Watson stat		0.424471

Lampiran 8. Hasil Regresi Uji Hausman (ROA)

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	16.533898	4	0.0024

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
MANJ_OWN	-1.665637	-0.139785	0.189011	0.0004
INST_OWN	-0.094424	0.015800	0.028941	0.5170
LEV	-0.447915	-0.248343	0.010232	0.0485
SIZE	0.003966	0.018379	0.001736	0.7294

Cross-section random effects test equation:
Dependent Variable: ROA
Method: Panel Least Squares
Date: 02/18/15   Time: 11:51
Sample: 2011 2013
Periods included: 3
Cross-sections included: 21
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.360403	1.212436	0.297256	0.7679
MANJ_OWN	-1.665637	0.491661	-3.387772	0.0017
INST_OWN	-0.094424	0.195816	-0.482204	0.6324
LEV	-0.447915	0.148369	-3.018916	0.0045
SIZE	0.003966	0.043776	0.090587	0.9283

Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.875753	Mean dependent var	0.118648
Adjusted R-squared	0.797282	S.D. dependent var	0.121932
S.E. of regression	0.054899	Akaike info criterion	-2.678547
Sum squared resid	0.114528	Schwarz criterion	-1.828097
Log likelihood	109.3742	Hannan-Quinn criter.	-2.344061
F-statistic	11.16013	Durbin-Watson stat	2.642937
Prob(F-statistic)	0.000000		