

## Lampiran 1

**Data Pemilihan Sampel Saham Syariah Indeks JII Periode 2011-2014**

Jun-11	Des-11	Jun-12	Des-12	Jun-13	Des-13	Jun-14	Des-14
AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI
ADRO	ADRO	ADRO	ADRO	ADRO	ADRO	ADRO	ADRO
AKRA	AKRA	AKRA	AKRA	AKRA	AKRA	AKRA	AKRA
ANTM	ANTM	ANTM	ANTM	ANTM	ASII	ASII	ANTM
ASII	ASII	ASII	ASII	ASII	ASRI	ASRI	ASII
ASRI	ASRI	ASRI	ASRI	ASRI	BMTR	BMTR	ASRI
BORN	BORN	BKSL	BKSL	BKSL	BSDE	BSDE	BMTR
BSDE	CPIN	BORN	BSDE	BMTR	CPIN	CPIN	BSDE
BTEL	ELTY	CPIN	CPIN	BSDE	EXCL	CTRA	CPIN
CPIN	ENGR	ENRG	ENRG	CPIN	HRUM	EXCL	ICBP
ELTY	HRUM	EXCL	EXCL	EXCL	ICBP	ICBP	INCO
ENGR	ICBP	HRUM	HRUM	HRUM	INDF	INCO	INDF
HRUM	INCO	ICBP	ICBP	ICBP	INTP	INDF	INTP
ICBP	INDF	INCO	INCO	INCO	ITMG	INTP	ITMG
INCO	INTP	INDF	INDF	INDF	JSMR	ITMG	KLBF
INTP	ITMG	INTP	INDY	INTP	KLBF	JSMR	LPKR
ITMG	KLBF	ITMG	INTP	ITMG	LPKR	KLBF	LSIP
JPFA	KRAS	JSMR	ITMG	JSMR	LSIP	LPKR	MNCN
KLBF	LPKR	KLBF	JSMR	KLBF	MAPI	LSIP	MPAA
KRAS	LSIP	LPKR	KLBF	LPKR	MNCN	MNCN	PGAS
LPKR	PGAS	LSIP	LPKR	LSIP	MPAA	MPAA	PTBA
LSIP	PTBA	PGAS	LSIP	MAPI	PGAS	PGAS	PTPP
PTBA	SIMP	PTBA	MAPI	MNCN	PTBA	PTBA	SILO
SMCB	SMCB	SIMP	MNCN	PGAS	PWON	SILO	SMGR
SMGR	SMGR	SMGR	PGAS	PTBA	SMGR	SMGR	SMRA
TINS	TINS	TINS	PTBA	SMGR	SMRA	SMRA	SSMS
TLKM	TLKM	TLKM	SMGR	TLKM	TLKM	TLKM	TLKM
TRAM	TRAM	TRAM	TLKM	UNTR	UNTR	UNTR	UNTR
UNTR	UNTR	UNTR	UNTR	UNVR	UNVR	UNVR	UNVR
UNVR	UNVR	UNVR	UNVR	WIKA	WIKA	WIKA	WIKA

Keterangan: ■ = perusahaan yang tidak konsisten masuk dalam JII

■ = perusahaan yang konsisten masuk dalam JII

## Lampiran 2

**Data Perusahaan Penelitian**

<b>No</b>	<b>Saham</b>	<b>Nama Perusahaan</b>
1	AALI	PT. Astra Agro Lestari
2	ADRO	PT. Adaro Energy
3	AKRA	PT. AKR Corporindo
4	ASII	PT. Astra Internasional
5	ASRI	PT. Alam Sutra Realty
6	CPIN	PT. Chareon Phokpand Indonesia
7	ICBP	PT. Indoofood CBP Sukses Makmur
8	INTP	PT. Indocement Tunggul Prakasa
9	ITMG	PT. Indo Tambangraya Megah
10	KLBF	PT. Kalbe Farma
11	LPKR	PT. Lippo Karawaci
12	LSIP	PT. PP London Sumatra Indonesia
13	PTBA	PT. Tambang Batubara Bukit Asam
14	SMGR	PT. Semen Indonesia
15	TELKOM	PT. Telekomunikasi Indonesia
16	UNTR	PT. United Tractors
17	UNVR	PT. Unilever Indonesia

## Lampiran 3

## Data panel Perusahaan Indeks JII dalam Penelitian

No	PERUSAHAAN	TAHUN	ROE	DER	TAG	DPR	PBV
1	PRSHN_1	2011	29,65	0,21	16,08	65,14	4,06
2	PRSHN_1	2012	26,91	0,33	21,71	44,75	3,31
3	PRSHN_1	2013	18,53	0,46	20,48	59,01	3,85
4	PRSHN_1	2014	22,14	0,57	24,03	60,38	3,41
5	PRSHN_2	2011	22,61	1,32	26,6	48,08	2,56
6	PRSHN_2	2012	12,8	1,23	26,11	30,17	1,76
7	PRSHN_2	2013	7,18	1,11	27,67	32,43	0,89
8	PRSHN_2	2014	5,63	0,97	-3,47	43,66	0,81
9	PRSHN_3	2011	63,9	1,32	8,39	37,5	3,23
10	PRSHN_3	2012	14,7	1,8	41,88	62,28	3,8
11	PRSHN_3	2013	11,48	1,73	24,14	68,84	3,17
12	PRSHN_3	2014	13,26	1,48	1,09	62,8	2,84
13	PRSHN_4	2011	27,79	1,02	36,04	45,07	3,95
14	PRSHN_4	2012	25,32	1,03	18,73	45,03	3,43
15	PRSHN_4	2013	21	1,02	17,04	45,04	2,59
16	PRSHN_4	2014	18,39	0,96	10,3	45,59	2,6
17	PRSHN_5	2011	21,63	1,16	30,95	18,2	2,95
18	PRSHN_5	2012	25,7	1,31	82,21	24,05	2,49
19	PRSHN_5	2013	16,68	1,71	31,81	71,29	1,58
20	PRSHN_5	2014	18,47	1,66	17,3	11,69	1,81
21	PRSHN_6	2011	38,17	0,43	22,82	29,24	5,7
22	PRSHN_6	2012	32,79	0,51	39,56	28,1	7,32
23	PRSHN_6	2013	25,41	0,58	27,32	29,8	5,56
24	PRSHN_6	2014	15,96	0,91	32,69	16,9	5,68
25	PRSHN_7	2011	19,29	0,42	13,94	49,89	2,83
26	PRSHN_7	2012	19,04	0,48	16,62	4,45	3,79
27	PRSHN_7	2013	16,85	0,6	19,79	49,79	4,48
28	PRSHN_7	2014	16,83	0,66	17,13	49,71	5,26
29	PRSHN_8	2011	22,89	0,15	18,28	29,99	3,99
30	PRSHN_8	2012	24,53	0,17	25,36	34,8	4,26
31	PRSHN_8	2013	21,81	0,16	16,93	66,13	3,2
32	PRSHN_8	2014	21,28	0,17	8,56	94,29	3,96
33	PRSHN_9	2011	50,53	0,46	44,86	26,65	4,46
34	PRSHN_9	2012	43,1	0,49	0,74	84,65	4,84
35	PRSHN_9	2013	23,91	0,44	18,46	210,99	2,72
36	PRSHN_9	2014	22,28	0,45	-4,82	79,99	1,47

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37	PRSHN_10	2011	23,37	0,27	17,67	65,09	5,3
38	PRSHN_10	2012	24,08	0,28	13,82	66,77	7,3
39	PRSHN_10	2013	23,18	0,33	20,14	44,97	6,89
40	PRSHN_10	2014	21,61	0,27	9,81	43,14	9,3
41	PRSHN_11	2011	8,65	0,94	13,03	25,38	1,62
42	PRSHN_11	2012	11,53	1,11	36,2	25,79	2,01
43	PRSHN_11	2013	11,23	1,21	25,86	26,4	1,48
44	PRSHN_11	2014	17,77	1,14	20,64	18,7	1,44
45	PRSHN_12	2011	29,14	0,16	22,13	40,1	2,63
46	PRSHN_12	2012	17,76	0,2	11,19	40,34	2,5
47	PRSHN_12	2013	11,62	0,21	5,6	40,79	1,99
48	PRSHN_12	2014	12,7	0,2	8,53	39,45	1,84
49	PRSHN_13	2011	37,82	0,41	31,93	60,03	4,9
50	PRSHN_13	2012	34,21	0,5	10,62	57,26	4,09
51	PRSHN_13	2013	24,55	0,35	-8,26	58,29	3,11
52	PRSHN_13	2014	23,29	0,71	26,85	37,09	3,53
53	PRSHN_14	2011	27,06	0,35	26,34	50	4,65
54	PRSHN_14	2012	27,12	0,46	35,18	45	5,18
55	PRSHN_14	2013	24,56	0,41	15,85	45	3,85
56	PRSHN_14	2014	22,29	0,37	11,44	40	4,09
57	PRSHN_15	2011	25,37	0,69	2,54	68,22	2,33
58	PRSHN_15	2012	27,41	0,66	8,07	68,42	2,72
59	PRSHN_15	2013	26,21	0,65	14,89	72,66	2,8
60	PRSHN_15	2014	24,9	0,64	10,12	6,97	3,57
61	PRSHN_16	2011	21,45	0,69	56,36	51,83	3,57
62	PRSHN_16	2012	17,81	0,56	8,31	53,57	2,27
63	PRSHN_16	2013	13,46	0,61	14,04	53,25	1,99
64	PRSHN_16	2014	12,55	0,56	5,11	64,95	1,68
65	PRSHN_17	2011	111,13	34,45	20,47	100,06	38,9
66	PRSHN_17	2012	121,94	32,87	14,34	99,96	40,09
67	PRSHN_17	2013	125,81	37,06	-37,54	99,99	46,63
68	PRSHN_17	2014	124,78	45,65	90,78	44,63	45,03

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## Lampiran 4

**Hasil Analisis Deskriptif**

Date: 11/20/15  
 Time: 07:15  
 Sample: 2011 2014

	PBV	ROE	TAG	DPR	DER
Mean	5.792500	28.30588	19.99103	2.207697	2.859559
Median	3.420000	22.45000	17.97500	2.334454	0.590000
Maximum	46.63000	125.8100	90.78000	3.495544	45.65000
Minimum	0.810000	5.630000	-37.54000	0.787460	0.150000
Std. Dev.	9.455578	25.19073	17.97348	0.714130	8.819655
Skewness	3.618970	2.999506	1.079908	-0.345979	3.861445
Kurtosis	14.67355	11.44621	8.094145	2.048903	16.34689
Jarque-Bera Probability	534.5355 0.000000	304.0923 0.000000	86.74286 0.000000	3.919610 0.140886	673.7169 0.000000
Sum	393.8900	1924.800	1359.390	150.1234	194.4500
Sum Sq. Dev.	5990.333	42516.39	21644.09	34.16874	5211.683
Observations	68	68	68	68	68

## Lampiran 5

**Hasil Common Effect**

Dependent Variable: PBV  
 Method: Panel Least Squares  
 Date: 12/10/15 Time: 02:50  
 Sample: 2011 2014  
 Periods included: 4  
 Cross-sections included: 17  
 Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	0.073273	0.011088	6.608299	0.0000
DER	-0.939897	0.283607	-3.314087	0.0015
TAG	0.171204	0.016333	10.48220	0.0000
DPR	-0.002658	0.004126	-0.644076	0.5219
C	-0.247711	0.555407	-0.446000	0.6571
R-squared	0.742647	Mean dependent var		3.439265
Adjusted R-squared	0.726307	S.D. dependent var		1.609186
S.E. of regression	0.841857	Akaike info criterion		2.564272
Sum squared resid	44.64954	Schwarz criterion		2.727471
Log likelihood	-82.18526	Hannan-Quinn criter.		2.628937
F-statistic	45.44989	Durbin-Watson stat		1.547415
Prob(F-statistic)	0.000000			

## Lampiran 6

**Hasil Fixed Effect**

Dependent Variable: PBV  
 Method: Panel Least Squares  
 Date: 12/10/15 Time: 03:07  
 Sample: 2011 2014  
 Periods included: 4  
 Cross-sections included: 17  
 Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	0.072203	0.012257	5.890923	0.0000
DER	-0.944991	0.282182	-3.348872	0.0014
TAG	0.172735	0.016376	10.54810	0.0000
DPR	-0.002214	0.004178	-0.529820	0.5982
C	-0.266780	0.551230	-0.483973	0.6302

## Effects Specification

Cross- section (dummy variables)

R-squared	0.759619	Mean dependent var	3.439265
Adjusted R-squared	0.731575	S.D. dependent var	1.609186
S.E. of regression	0.833715	Akaike info criterion	2.584281
Sum squared resid	41.70484	Schwarz criterion	2.845399
Log likelihood	-79.86554	Hannan-Quinn criter.	2.687744
F-statistic	27.08632	Durbin-Watson stat	1.351329
Prob(F-statistic)	0.000000		

## Lampiran 7

**Hasil Random Effect**

Dependent Variable: PBV  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 12/10/15 Time: 03:09  
 Sample: 2011 2014  
 Periods included: 4  
 Cross-sections included: 17  
 Total panel (balanced) observations: 68  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	0.060685	0.009354	6.487362	0.0000
DER	-0.787585	0.294551	-2.673846	0.0095
TAG	0.155532	0.015742	9.880269	0.0000
DPR	-0.001068	0.003555	-0.300472	0.7648
C	0.111764	0.527383	0.211922	0.8329

  

Effects Specification		S.D.	Rho
Cross-section random		0.396799	0.2959
Idiosyncratic random		0.612096	0.7041

  

Weighted Statistics			
R-squared	0.646212	Mean dependent var	2.100481
Adjusted R-squared	0.623750	S.D. dependent var	1.130507
S.E. of regression	0.693445	Sum squared resid	30.29454
F-statistic	28.76823	Durbin-Watson stat	1.912413
Prob(F-statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.731082	Mean dependent var	3.439265
Sum squared resid	46.65590	Durbin-Watson stat	1.241765



## Lampiran 8

**Hasil Uji chow**

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.510816	(16,47)	0.0000
Cross-section Chi-square	63.269177	16	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: PBV  
Method: Panel Least Squares  
Date: 12/10/15 Time: 03:37  
Sample: 2011 2014  
Periods included: 4  
Cross-sections included: 17  
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE	0.073273	0.011088	6.608299	0.0000
DER	-0.939897	0.283607	-3.314087	0.0015
TAG	0.171204	0.016333	10.48220	0.0000
DPR	-0.002658	0.004126	-0.644076	0.5219
C	-0.247711	0.555407	-0.446000	0.6571
R-squared	0.742647	Mean dependent var		3.439265
Adjusted R-squared	0.726307	S.D. dependent var		1.609186
S.E. of regression	0.841857	Akaike info criterion		2.564272
Sum squared resid	44.64954	Schwarz criterion		2.727471
Log likelihood	-82.18526	Hannan-Quinn criter.		2.628937
F-statistic	45.44989	Durbin-Watson stat		1.547415
Prob(F-statistic)	0.000000			

## Lampiran 9

**Hasil 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	21.858445	4	0.0002

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	0.044787	0.060685	0.000032	0.0052
DER	0.160781	-0.787585	0.188804	0.0291
TAG	0.116395	0.155532	0.000215	0.0077
DPR	-0.001386	-0.001068	0.000005	0.8899

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 12/10/15 Time: 03:25

Sample: 2011 2014

Periods included: 4

Cross-sections included: 17

Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.266780	0.551230	-0.483973	0.6302
ROE	0.072203	0.012257	5.890923	0.0000
DER	-0.944991	0.282182	-3.348872	0.0014
TAG	0.172735	0.016376	10.54810	0.0000
DPR	-0.002214	0.004178	-0.529820	0.5982

## Effects Specification

Cross- section (dummy variables)

R-squared	0.759619	Mean dependent var	3.439265
Adjusted R-squared	0.731575	S.D. dependent var	1.609186
S.E. of regression	0.833715	Akaike info criterion	2.584281
Sum squared resid	41.70484	Schwarz criterion	2.845399
Log likelihood	-79.86554	Hannan-Quinn criter.	2.687744
F-statistic	27.08632	Durbin-Watson stat	1.351329
Prob(F-statistic)	0.000000		

