

# LAMPIRAN

### DATA VARIABEL

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
<b>1. PT. Aneka Gas Industri (SIKAGI01)</b>					
2010	Q1	13.274	BBB(Idn)	0.0828	6.50%
	Q2	12.5698	BBB(Idn)	0.0551	6.50%
	Q3	11.8758	BBB(Idn)	0.0285	6.50%
	Q4	11.1787	BBB(Idn)	0.0026	6.50%
2011	Q1	12.7348	BBB(Idn)	0.0338	6.75%
	Q2	11.731	BBB(Idn)	0.0010	6.75%
	Q3	10.8899	BBB(Idn)	0.0270	6.75%
	Q4	12.381	BBB(Idn)	0.0018	6.00%
2012	Q1	11.7369	A-(Idn)	0.0209	5.75%
	Q2	8.9736	A-(Idn)	0.0928	5.75%
	Q3	12.069	A-(Idn)	0.0270	5.75%
	Q4	10.874	A-(Idn)	0.0612	5.75%
<b>2. PT. Berlian Laju Tanker Tbk. (SIKBLTA01)</b>					
2010	Q1	12.1576	IdA-	0.0846	6.50%
	Q2	11.7426	IdA-	0.0641	6.50%
	Q3	11.6461	IdA-	0.0532	6.50%
	Q4	10.7357	IdA-	0.0198	6.50%
2011	Q1	10.1939	IdD	0.0026	6.75%
	Q2	10.2667	IdD	0.0075	6.75%
	Q3	9.5982	IdD	0.0325	6.75%
	Q4	9.4335	IdD	0.0434	6.00%
2012	Q1	10.1834	IdD	0.0298	5.75%
	Q2	10.1834	IdD	0.0362	5.75%
	Q3	10.1834	IdD	0.0424	5.75%
	Q4	10.1834	IdD	0.0485	5.75%

<b>Tahun</b>	<b>Kuartal</b>	<b>Yield</b>	<b>Rating</b>	<b>Risiko</b>	<b>BI Rate</b>
<b>3. PT. Berlian Laju Tanker Tbk. (SIKBLTA02A)</b>					
2010	Q1	13.3941	IdA-(Sy)	0.1088	6.50%
	Q2	12.9484	IdD	0.0753	6.50%
	Q3	12.1865	IdD	0.0365	6.50%
	Q4	11.4809	IdD	0.0015	6.50%
2011	Q1	12.0284	IdD	0.0024	6.75%
	Q2	11.4572	IdD	0.0312	6.75%
	Q3	10.2339	IdD	0.0727	6.75%
	Q4	13.0617	IdD	0.0257	6.00%
2012	Q1	14.3332	IdD(Sy)	0.0135	5.75%
	Q2	14.3332	IdD(Sy)	0.0277	5.75%
	Q3	14.3332	IdD(Sy)	0.0412	5.75%
	Q4	14.3332	IdD(Sy)	0.0542	5.75%
<b>4. PT. Berlian Laju Tanker Tbk. (SIKBLTA02B)</b>					
2010	Q1	14.3568	IdA-(Sy)	0.0752	6.50%
	Q2	13.9647	IdA-(Sy)	0.0484	6.50%
	Q3	14.8646	IdA-(Sy)	0.0507	6.50%
	Q4	14.297	IdA-(Sy)	0.0225	6.50%
2011	Q1	14.9938	IdD	0.0214	6.75%
	Q2	13.9816	IdD	0.0133	6.75%
	Q3	13.7475	IdD	0.0314	6.75%
	Q4	13.1678	IdD	0.0552	6.00%
2012	Q1	15.6277	IdD(Sy)	0.0220	5.75%
	Q2	15.6277	IdD(Sy)	0.0346	5.75%
	Q3	15.6277	IdD(Sy)	0.0466	5.75%
	Q4	15.6277	IdD(Sy)	0.0583	5.75%

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
5. PT. Indosat Tbk. (SIKISAT02)					
2010	Q1	10.1978	IdAA+(Sy)	0.0555	6.50%
	Q2	9.8834	IdAA+(Sy)	0.0414	6.50%
	Q3	10.1034	IdAA+(Sy)	0.0457	6.50%
	Q4	9.7727	IdAA+(Sy)	0.0312	6.50%
2011	Q1	9.6372	IdAA+(Sy)	0.0235	6.75%
	Q2	9.4048	IdAA+(Sy)	0.0126	6.75%
	Q3	9.4929	IdAA+(Sy)	0.0125	6.75%
	Q4	8.1701	IdAA+(Sy)	0.0345	6.00%
2012	Q1	10.2617	IdAA+(Sy)	0.0320	5.75%
	Q2	7.4926	IdAA+(Sy)	0.0623	5.75%
	Q3	7.2935	IdAA+(Sy)	0.0714	5.75%
	Q4	6.6455	IdAA+(Sy)	0.0952	5.75%
6. PT. Indosat Tbk. (SIKISAT04A)					
2010	Q1	10.537	IdAA+(Sy)	0.0734	6.50%
	Q2	9.7987	IdAA+(Sy)	0.0459	6.50%
	Q3	9.1855	IdAA+(Sy)	0.0227	6.50%
	Q4	8.8784	IdAA+(Sy)	0.0100	6.50%
2011	Q1	10.1976	IdAA+(Sy)	0.0515	6.75%
	Q2	9.2349	IdAA+(Sy)	0.0170	6.75%
	Q3	9.0841	IdAA+(Sy)	0.0097	6.75%
	Q4	8.2987	IdAA+(Sy)	0.0185	6.00%
2012	Q1	7.5827	IdAA+(Sy)	0.0442	5.75%
	Q2	7.2216	IdAA+(Sy)	0.0581	5.75%
	Q3	7.2759	IdAA+(Sy)	0.0584	5.75%
	Q4	7.3462	IdAA+(Sy)	0.0582	5.75%

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
7. PT. Indosat Tbk. (SIKISAT04B)					
2010	Q1	10.4855	IdAA+(Sy)	0.0441	6.50%
	Q2	9.8957	IdAA+(Sy)	0.0215	6.50%
	Q3	10.4248	IdAA+(Sy)	0.0331	6.50%
	Q4	10.95	IdAA+(Sy)	0.0444	6.50%
2011	Q1	11.625	IdAA+(Sy)	0.0600	6.75%
	Q2	10.8981	IdAA+(Sy)	0.0339	6.75%
	Q3	10.2264	IdAA+(Sy)	0.0098	6.75%
	Q4	9.3205	IdAA+(Sy)	0.0209	6.00%
2012	Q1	8.4874	IdAA+(Sy)	0.0489	5.75%
	Q2	8.5022	IdAA+(Sy)	0.0522	5.75%
	Q3	8.3554	IdAA+(Sy)	0.0601	5.75%
	Q4	7.8747	IdAA+(Sy)	0.0773	5.75%
8. PT. Matahari Putra Prima Tbk. (SIKMPPA01B)					
2010	Q1	13.4923	IdA+(Sy)	0.0482	6.50%
	Q2	13.0273	IdA+(Sy)	0.0401	6.50%
	Q3	12.5972	IdA+(Sy)	0.0327	6.50%
	Q4	12.0168	IdA+(Sy)	0.0214	6.50%
2011	Q1	12.7033	IdA+(Sy)	0.0431	6.75%
	Q2	12.0607	IdA+(Sy)	0.0301	6.75%
	Q3	11.8376	IdA+(Sy)	0.0280	6.75%
	Q4	11.1322	IdA+(Sy)	0.0130	6.00%
2012	Q1	9.5009	IdA+(Sy)	0.0272	5.75%
	Q2	8.5489	IdA+(Sy)	0.0494	5.75%
	Q3	7.7588	IdA+(Sy)	0.0676	5.75%
	Q4	6.399	IdA+(Sy)	0.1016	5.75%

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
9. PT. Metrodata Electronic Tbk. (SIKMTDL01)					
2010	Q1	13.219	BBB+(Idn)	0.0470	6.50%
	Q2	12.4771	BBB+(Idn)	0.0263	6.50%
	Q3	12.6573	BBB+(Idn)	0.0287	6.50%
	Q4	12.1345	BBB+(Idn)	0.0137	6.50%
2011	Q1	12.7403	BBB+(Idn)	0.0266	6.75%
	Q2	13.7348	BBB+(Idn)	0.0490	6.75%
	Q3	12.8878	BBB+(Idn)	0.0261	6.75%
	Q4	11.981	BBB+(Idn)	0.0019	6.00%
2012	Q1	13.2892	BBB+(Idn)	0.0318	5.75%
	Q2	9.7975	BBB+(Idn)	0.0549	5.75%
	Q3	9.1311	BBB+(Idn)	0.0728	5.75%
	Q4	6.8473	BBB+(Idn)	0.1295	5.75%
10. PT. Mitra Adiperkasa Tbk. (SIKMAPI01B)					
2010	Q1	11.9988	IdA+(Sy)	0.0648	6.50%
	Q2	11.6542	IdA+(Sy)	0.0533	6.50%
	Q3	10.9757	IdA+(Sy)	0.0322	6.50%
	Q4	10.4659	IdA+(Sy)	0.0160	6.50%
2011	Q1	10.6843	IdA+(Sy)	0.0210	6.75%
	Q2	10.3666	IdA+(Sy)	0.0105	6.75%
	Q3	10.0489	IdA+(Sy)	0.0001	6.75%
	Q4	9.8364	IdA+(Sy)	0.0073	6.00%
2012	Q1	10.2486	IdAA-(Sy)	0.0033	5.75%
	Q2	8.4783	IdAA-(Sy)	0.0486	5.75%
	Q3	8.3239	IdAA-(Sy)	0.0542	5.75%
	Q4	6.9364	IdAA-(Sy)	0.0949	5.75%

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
11. PT. Perusahaan Listrik Negara (Persero) (PPLN08C)					
2010	Q1	11.6632	IdAA+(Sy)	0.0948	6.50%
	Q2	10.0594	IdAA+(Sy)	0.0396	6.50%
	Q3	9.4676	IdAA+(Sy)	0.0173	6.50%
	Q4	9.932	IdAA+(Sy)	0.0286	6.50%
2011	Q1	9.4242	IdAA+(Sy)	0.0093	6.75%
	Q2	9.4639	IdAA+(Sy)	0.0072	6.75%
	Q3	9.8154	IdAA+(Sy)	0.0149	6.75%
	Q4	8.7312	IdAA+(Sy)	0.0219	6.00%
2012	Q1	8.4552	idAAA(Sy)	0.0334	5.75%
	Q2	8.1031	idAAA(Sy)	0.0472	5.75%
	Q3	7.8486	idAAA(Sy)	0.0578	5.75%
	Q4	7.829	idAAA(Sy)	0.0612	5.75%
12. PT. Perusahaan Listrik Negara (Persero) (SIKPPLN01)					
2010	Q1	12.0373	IdAA+(Sy)	0.1117	6.50%
	Q2	10.2664	IdAA+(Sy)	0.0471	6.50%
	Q3	9.4083	IdAA+(Sy)	0.0124	6.50%
	Q4	9.6787	IdAA+(Sy)	0.0130	6.50%
2011	Q1	9.4647	IdAA+(Sy)	0.0010	6.75%
	Q2	10.0101	IdAA+(Sy)	0.0078	6.75%
	Q3	9.2807	IdAA+(Sy)	0.0208	6.75%
	Q4	9.8007	IdAA+(Sy)	0.0126	6.00%
2012	Q1	10.1341	idAAA(Sy)	0.0100	5.75%
	Q2	8.1287	idAAA(Sy)	0.0735	5.75%
	Q3	9.9197	idAAA(Sy)	0.0295	5.75%
	Q4	8.8123	idAAA(Sy)	0.0666	5.75%

Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
13. PT. Perusahaan Listrik Negara (Persero) (SIKPPLN02A)					
2010	Q1	10.9323	IdAA+(Sy)	0.0951	6.50%
	Q2	9.6148	IdAA+(Sy)	0.0486	6.50%
	Q3	8.9605	IdAA+(Sy)	0.0254	6.50%
	Q4	8.5703	IdAA+(Sy)	0.0114	6.50%
2011	Q1	8.8773	IdAA+(Sy)	0.0218	6.75%
	Q2	8.2045	IdAA+(Sy)	0.0020	6.75%
	Q3	8.645	IdAA+(Sy)	0.0130	6.75%
	Q4	7.8397	IdAA+(Sy)	0.0154	6.00%
2012	Q1	6.9244	idAAA(Sy)	0.0476	5.75%
	Q2	7.202	idAAA(Sy)	0.0382	5.75%
	Q3	6.8423	idAAA(Sy)	0.0511	5.75%
	Q4	6.5368	idAAA(Sy)	0.0620	5.75%
14. PT. Perusahaan Listrik Negara (Persero) (SIKPPLN03A)					
2010	Q1	11.8588	IdAA+(Sy)	0.1361	6.50%
	Q2	10.1642	IdAA+(Sy)	0.0752	6.50%
	Q3	9.3721	IdAA+(Sy)	0.0454	6.50%
	Q4	9.3147	IdAA+(Sy)	0.0407	6.50%
2011	Q1	9.6113	IdAA+(Sy)	0.0478	6.75%
	Q2	9.2956	IdAA+(Sy)	0.0344	6.75%
	Q3	8.9182	IdAA+(Sy)	0.0192	6.75%
	Q4	8.2019	IdAA+(Sy)	0.0072	6.00%
2012	Q1	8.5188	idAAA(Sy)	0.0007	5.75%
	Q2	8.5208	idAAA(Sy)	0.0018	5.75%
	Q3	8.3843	idAAA(Sy)	0.0087	5.75%
	Q4	6.8029	idAAA(Sy)	0.0625	5.75%



Tahun	Kuartal	Yield	Rating	Risiko	BI Rate
15. PT. Perusahaan Listrik Negara (Persero) (SIKPPLN03B)					
2010	Q1	12.5725	IdAA+(Sy)	0.1060	6.50%
	Q2	10.9432	IdAA+(Sy)	0.0517	6.50%
	Q3	9.8017	IdAA+(Sy)	0.0129	6.50%
	Q4	9.9781	IdAA+(Sy)	0.0142	6.50%
2011	Q1	10.0147	IdAA+(Sy)	0.0112	6.75%
	Q2	10.0048	IdAA+(Sy)	0.0069	6.75%
	Q3	9.4974	IdAA+(Sy)	0.0119	6.75%
	Q4	8.8413	IdAA+(Sy)	0.0348	6.00%
2012	Q1	9.3166	idAAA(Sy)	0.0247	5.75%
	Q2	9.2454	idAAA(Sy)	0.0304	5.75%
	Q3	8.9476	idAAA(Sy)	0.0425	5.75%
	Q4	8.0892	idAAA(Sy)	0.0704	5.75%
16. PT. Pupuk Kalimantan Timur (SIKPPKT01)					
2010	Q1	10.2776	IdAA(Sy)	0.0629	6.50%
	Q2	10.6024	IdAA(Sy)	0.0693	6.50%
	Q3	9.8689	IdAA(Sy)	0.0409	6.50%
	Q4	9.3558	IdAA(Sy)	0.0201	6.50%
2011	Q1	9.2101	IdAA(Sy)	0.0114	6.75%
	Q2	8.2461	IdAA(Sy)	0.0234	6.75%
	Q3	8.8612	IdAA(Sy)	0.0074	6.75%
	Q4	9.0763	IdAA(Sy)	0.0042	6.00%
2012	Q1	9.1733	idAA+(Sy)	0.0048	5.75%
	Q2	8.0126	idAA+(Sy)	0.0449	5.75%
	Q3	8.1731	idAA+(Sy)	0.0433	5.75%
	Q4	6.8371	idAA+(Sy)	0.0880	5.75%

<b>Tahun</b>	<b>Kuartal</b>	<b>Yield</b>	<b>Rating</b>	<b>Risiko</b>	<b>BI Rate</b>
17. PT. Salim Ivomas Pratama (SIKSIMP01)					
2010	Q1	11.0146	IdAA-(Sy)	0.0789	6.50%
	Q2	10.1779	IdAA-(Sy)	0.0477	6.50%
	Q3	10.0955	IdAA-(Sy)	0.0412	6.50%
	Q4	10.1349	IdAA-(Sy)	0.0386	6.50%
2011	Q1	9.7969	IdAA(Sy)	0.0241	6.75%
	Q2	8.8861	IdAA(Sy)	0.0084	6.75%
	Q3	8.7688	IdAA(Sy)	0.0155	6.75%
	Q4	7.9843	IdAA(Sy)	0.0434	6.00%
2012	Q1	8.0642	IdAA(Sy)	0.0441	5.75%
	Q2	8.6427	IdAA(Sy)	0.0295	5.75%
	Q3	8.4711	IdAA(Sy)	0.0380	5.75%
	Q4	7.7776	IdAA(Sy)	0.0623	5.75%

## HASIL OLAH DATA

### A. Hasil Uji Data Panel

#### 1. Hasil Uji *Common Effect / Pooled Least Square*

Dependent Variable: YIELD  
 Method: Panel Least Squares  
 Date: 08/01/17 Time: 21:40  
 Sample: 2010Q1 2012Q4  
 Periods included: 12  
 Cross-sections included: 17  
 Total panel (balanced) observations: 204

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.196804	2.211713	0.541121	0.5890
RATING	-0.074411	0.025117	-2.962565	0.0034
RISIKO	3.211378	5.280053	0.608209	0.5437
BIRATE	1.583990	0.338620	4.677787	0.0000
R-squared	0.133524	Mean dependent var		10.24239
Adjusted R-squared	0.120527	S.D. dependent var		2.061731
S.E. of regression	1.933495	Akaike info criterion		4.175949
Sum squared resid	747.6808	Schwarz criterion		4.241010
Log likelihood	-421.9468	Hannan-Quinn criter.		4.202267
F-statistic	10.27337	Durbin-Watson stat		0.539490
Prob(F-statistic)	0.000003			

## 2. Hasil Uji *Fixed Effect* (EGLS)

Dependent Variable: YIELD  
 Method: Panel EGLS (Cross-section weights)  
 Date: 08/01/17 Time: 21:42  
 Sample: 2010Q1 2012Q4  
 Periods included: 12  
 Cross-sections included: 17  
 Total panel (balanced) observations: 204  
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.263539	1.165426	-1.942242	0.0536
RATING	0.020289	0.039657	0.511602	0.6095
RISIKO	8.550098	2.674101	3.197373	0.0016
BIRATE	1.897964	0.160919	11.79454	0.0000

### Effects Specification

Cross-section fixed (dummy variables)

#### Weighted Statistics

R-squared	0.733629	Mean dependent var	11.69294
Adjusted R-squared	0.706123	S.D. dependent var	2.999949
S.E. of regression	1.117776	Sum squared resid	229.8938
F-statistic	26.67183	Durbin-Watson stat	1.545156
Prob(F-statistic)	0.000000		

#### Unweighted Statistics

R-squared	0.704706	Mean dependent var	10.24239
Sum squared resid	254.8093	Durbin-Watson stat	1.349327

### 3. Hail Uji *Random Effect*

Dependent Variable: YIELD  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/01/17 Time: 21:44  
 Sample: 2010Q1 2012Q4  
 Periods included: 12  
 Cross-sections included: 17  
 Total panel (balanced) observations: 204  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.790324	1.426655	0.553970	0.5802
RATING	-0.021416	0.037129	-0.576788	0.5647
RISIKO	1.221447	3.205242	0.381078	0.7035
BIRATE	1.546210	0.202093	7.650984	0.0000

Effects Specification		S.D.	Rho
Cross-section random		1.661021	0.6754
Idiosyncratic random		1.151578	0.3246

Weighted Statistics			
R-squared	0.236335	Mean dependent var	2.010022
Adjusted R-squared	0.224880	S.D. dependent var	1.305636
S.E. of regression	1.149494	Sum squared resid	264.2673
F-statistic	20.63163	Durbin-Watson stat	1.250459
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.113726	Mean dependent var	10.24239
Sum squared resid	764.7651	Durbin-Watson stat	0.515491

#### 4. Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.634230	(16,184)	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: YIELD  
Method: Panel EGLS (Cross-section weights)  
Date: 08/01/17 Time: 21:43  
Sample: 2010Q1 2012Q4  
Periods included: 12  
Cross-sections included: 17  
Total panel (balanced) observations: 204  
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.769513	1.730593	-1.022490	0.3078
RATING	-0.057777	0.021228	-2.721732	0.0071
RISIKO	9.471956	4.274978	2.215673	0.0278
BIRATE	1.903138	0.261832	7.268549	0.0000

##### Weighted Statistics

R-squared	0.232521	Mean dependent var	11.69294
Adjusted R-squared	0.221009	S.D. dependent var	2.999949
S.E. of regression	1.819861	Sum squared resid	662.3786
F-statistic	20.19779	Durbin-Watson stat	0.630073
Prob(F-statistic)	0.000000		

##### Unweighted Statistics

R-squared	0.064782	Mean dependent var	10.24239
Sum squared resid	806.9987	Durbin-Watson stat	0.515934

## 5. 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	0.000000	3	1.0000

\* Cross-section test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
RATING	-0.004785	-0.021416	0.000360	0.3811
RISIKO	0.917072	1.221447	0.090428	0.3115
BIRATE	1.539695	1.546210	0.000044	0.3255

Cross-section random effects test equation:

Dependent Variable: YIELD

Method: Panel Least Squares

Date: 08/01/17 Time: 21:44

Sample: 2010Q1 2012Q4

Periods included: 12

Cross-sections included: 17

Total panel (balanced) observations: 204

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.616974	1.383994	0.445792	0.6563
RATING	-0.004785	0.041702	-0.114742	0.9088
RISIKO	0.917072	3.219317	0.284865	0.7761
BIRATE	1.539695	0.202202	7.614654	0.0000

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.717223	Mean dependent var	10.24239
Adjusted R-squared	0.688023	S.D. dependent var	2.061731
S.E. of regression	1.151578	Akaike info criterion	3.213038
Sum squared resid	244.0083	Schwarz criterion	3.538344
Log likelihood	-307.7299	Hannan-Quinn criter.	3.344630
F-statistic	24.56255	Durbin-Watson stat	1.342290
Prob(F-statistic)	0.000000		

**B. Hasil Uji Asumsi Klasik**

**1. Uji Multikolinearitas dengan Uji Matrix Corelation**

	YIELD	RATING	RISIKO	BIRATE
YIELD	1.000000	-0.192353	-0.044122	0.306812
RATING	-0.192353	1.000000	0.013470	0.006635
RISIKO	-0.044122	0.013470	1.000000	-0.260153
BIRATE	0.306812	0.006635	-0.260153	1.000000

**2. Uji Autokorelasi dengan Uji Durbin-Watson**

Weighted Statistics			
R-squared	0.236335	Mean dependent var	2.010022
Adjusted R-squared	0.224880	S.D. dependent var	1.305636
S.E. of regression	1.149494	Sum squared resid	264.2673
F-statistic	20.63163	Durbin-Watson stat	1.250459
Prob(F-statistic)	0.000000		

**3. Uji Heteroskedastisitas**

