

APPENDIXES

APPENDIX 1

Sample Data

Banking Companies in Indonesia

No	Code	Name
1	BABP	PT BANK MNC INTERNASIONAL TBK
2	BBKP	PT BANK BUKOPIN TBK
3	BBNP	PT BANK NUSANTARA PARAHYANGAN TBK
4	BDMN	PT BANK DANAMON TBK
5	BKSW	PT BANK QNB INDONESIA TBK
6	BMRI	PT BANK MANDIRI TBK
7	BNBA	PT BANK BUMI ARTHA
8	BNII	PT INTERNASIONAL INDONESIA TBK
9	BSWD	PT BANK SWADESI TBK
10	BVIC	PT BANK VICTORIA INTERNASIONAL TBK
11	PNBN	PT BANK PAN INDONESIA TBK

Banking Companies in Malaysia

No	Code	Name
1	ABB	AFFIN BANK BERHAD
2	ABMB	ALLIANCE BANK MALAYSIA BERHAD
3	CIMB	CIMB BANK BERHAD
4	HLBANK	HONG LEONG BANK BERHAD
5	KENANGA	KENANGA INVESTMENT BANK BERHAD
6	MAYBANK	MALAYAN BANKING BERHAD
7	PBANK	PUBLIC BANK BERHAD
8	RHBCAP	RHB BANK BERHAD

APPENDIX 2

VAIC Data

VAIC – Indonesia

Code	VAIC			
	2013	2014	2015	2016
BABP	0,1244352246	4,9636302193	5,9733818148	5,8698524306
BBKP	7,1580375984	7,8965144480	8,6717747892	8,6266495980
BBNP	2,6383018748	2,1059930287	1,7410446441	1,1769137785
BDMN	4,2648024934	2,0592426167	2,1139526304	2,4065209492
BKSW	0,9769907251	1,9198722927	1,9222475482	0,6638344410
BMRI	4,5346531904	4,3921868835	4,6177179432	4,7224756640
BNBA	2,2129274727	5,8163925860	6,4709068865	2,6568597539
BNII	2,4983489450	1,7913872783	2,0343534668	4,0376479529
BSWD	10,3266345793	13,7439036787	16,5399412988	12,3393665397
BVIC	11,2894673244	1,9440122778	1,7896230340	1,8185441079
PNBN	10,4572591259	4,2488677241	3,8975828513	4,6293829264

VAIC– Malaysia

Code	VAIC			
	2013	2014	2015	2016
ABB	20,75113767	86,67729972	41,31965147	50,65321898
ABMB	3,735797361	3,838654069	3,855178581	2,689428831
CIMB	4,668112774	5,216048246	4,908897154	5,580540266
HLBANK	7,698419532	7,76820206	7,992652147	6,941273504
KENANGA	1,242599907	3,535098003	1,70577031	1,248040295
MAYBANK	4,886819197	4,956410486	4,70548321	5,266161227
PBANK	8,616216222	9,11086964	8,991817009	8,808991403
RHBCAP	6,820313657	6,11913453	5,452681462	7,002341009

APPENDIX 3

Financial Performance Data

ROA – Indonesia

Code	ROA			
	2013	2014	2015	2016
BABP	0,010010011	0,005784927	0,0006738	0,000715984
BBKP	0,013455995	0,008511654	0,0102187	0,010346991
BBNP	0,010538435	0,010194718	0,0077634	0,001052278
BDMN	0,022575879	0,013699572	0,0131298	0,01604213
BKSW	0,000303866	0,005831609	0,0060582	0,026682844
BMRI	0,025685364	0,02415652	0,0232131	0,014104244
BNBA	0,013890751	0,010053072	0,0086719	0,011059938
BNII	0,011172909	0,005037073	0,0072552	0,01180279
BSWD	0,022629199	0,020456524	0,0073377	0,117276683
BVIC	0,013699421	0,00494734	0,004046	0,003860021
PNBN	0,014961241	0,015024113	0,0085618	0,012642386

ROA – Malaysia

Code	ROA			
	2013	2014	2015	2016
ABB	0,056784915	0,0728641	0,018333454	0,049699862
ABMB	0,013820588	0,0104459	0,012170204	0,009384608
CIMB	0,028338679	0,0268208	0,025987202	0,024645648
HLBANK	0,025373177	0,0247541	0,023551725	0,023969668
KENANGA	0,000318749	-	0,000389818	0,004520757
MAYBANK	0,028487947	0,0162286	0,014184938	0,014811169
PBANK	0,025540936	0,0239792	0,023695345	0,023761081
RHBCAP	0,029388526	0,0248603	0,02324404	0,022275717

APPENDIX 4**Firm Value Data**

M/B – Indonesia

Code	M/B			
	2013	2014	2015	2016
BABP	28,84255643	65,73876309	26,4918511	25,84513
BBKP	6,10600788	7,152483052	5,198604432	2,18771192
BBNP	27,91505004	50,02154896	42,95794717	10,9454083
BDMN	16,28809499	17,24466681	11,86496351	14,1587498
BKSW	24,666543	31,00841448	22,73688575	19,1643101
BMRI	23,71756925	27,87619153	21,88914458	7,57314688
BNBA	2,697098803	2,702942234	0,589739149	0,62357199
BNII	16,88086539	11,85072301	10,0143227	9,05036688
BSWD	2,791387174	4,771572038	25,59560883	15,0455059
BVIC	4,187900132	3,727927611	1,308400908	1,54473158
PNBN	6,445922374	11,10017774	2,139919237	1,81472641

M/B – Malaysia

Code	M/B			
	2013	2014	2015	2016
ABB	37,13221183	34,32019357	10,4604066	17,4553463
ABMB	35,1317071	30,41365733	30,4561907	66,5640966
CIMB	21,18597653	18,25292396	16,8516425	18,2273879
HLBANK	24,28917819	25,12806714	27,0698331	29,7124314
KENANGA	13,10634282	14,28620584	24,1883472	1,15891397
MAYBANK	10,17739463	47,08183342	44,7694574	45,9049764
PBANK	54,21955356	52,45520416	53,3812242	57,080602
RHBCAP	17,10232575	16,23917546	11,9532027	9,45513924

APPENDIX 5

Regression Output

Descriptive Statistics Output – Indonesia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sqrt_VAIC	44	,35	4,07	2,0389	,82361
Sqrt_PER	44	,02	,34	,1060	,05066
Sqrt_MV	44	,77	8,11	3,4976	1,76665
Valid N (listwise)	44				

Descriptive Statistics Output – Malaysia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	32	1,24260	86,67730	11,0238519	17,32960190
PER	32	-,00087	,07286	,0225551	,01521493
MV	32	1,15891	66,56410	28,6003484	16,58790015
Valid N (listwise)	32				

Normality Test Output – Indonesia

Financial Performance Variable

One-Sample Kolmogorov-Smirnov Test

		Sqrt_PER
N		44
Normal Parameters(a,b)	Mean	,1060
	Std. Deviation	,05066
Most Extreme Differences	Absolute	,168
	Positive	,168
	Negative	-,104
Kolmogorov-Smirnov Z		1,111
Asymp. Sig. (2-tailed)		,169

a Test distribution is Normal.

b Calculated from data.

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		Sqrt_MV
N		44
Normal Parameters(a,b)	Mean	3,4976
	Std. Deviation	1,76665
Most Extreme Differences	Absolute	,077
	Positive	,077
	Negative	-,066
Kolmogorov-Smirnov Z		,509
Asymp. Sig. (2-tailed)		,958

a Test distribution is Normal.

b Calculated from data.

Normality Test Output – Malaysia

Financial Performance Variable

One-Sample Kolmogorov-Smirnov Test

		PER
N		32
Normal Parameters(a,b)	Mean	,0225551
	Std. Deviation	,01521493
Most Extreme Differences	Absolute	,233
	Positive	,233
	Negative	-,118
Kolmogorov-Smirnov Z		1,318
Asymp. Sig. (2-tailed)		,062

a Test distribution is Normal.

b Calculated from data.

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		MV
N		32
	Mean	28,600348
Normal Parameters(a,b)	Std. Deviation	4
		16,587900
Most Extreme Differences	Absolute	15
	Positive	,140
	Negative	,140
Kolmogorov-Smirnov Z		-,093
Asymp. Sig. (2-tailed)		,791
		,558

a Test distribution is Normal.

b Calculated from data.

Autocorrelation Test Output – Indonesia

Financial Performance Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,353(a)	,125	,104	,04796	2,048

a Predictors: (Constant), Sqrt_VAIC

b Dependent Variable: Sqrt_PER

Firm Value Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,234(a)	,055	,032	1,73800	2,145

a Predictors: (Constant), Sqrt_VAIC

b Dependent Variable: Sqrt_MV

Autocorrelation Test Output – Malaysia

Financial Performance Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,749(a)	,561	,546	,01025204	1,958

a Predictors: (Constant), VAIC

b Dependent Variable: PER

Firm Value Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,020(a)	,000	-,033	16,85868180	2,318

a Predictors: (Constant), VAIC

b Dependent Variable: MV

Heteroskedastisity Test Output – Indonesia

Financial Performance Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-1,18E-017	,019		,000	1,000
	Sqrt_VAIC	,000	,009	,000	,000	1,000

a Dependent Variable: Unstandardized Residual

Firm Value Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-1,28E-015	,707		,000	1,000
	Sqrt_VAIC	,000	,322	,000	,000	1,000

a Dependent Variable: Unstandardized Residual

Heteroskedastisity Test Output – Malaysia

Financial Performance Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	,008	,001		5,575	,000
	VAIC	-1,61E-005	,000	-,043	-,235	,816

a Dependent Variable: Abs_Res_PER

Firm Value Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	14,366	1,926		7,460	,000
	VAIC	-,063	,095	-,121	-,667	,510

a Dependent Variable: Abs_Res_MV

Multicollinearity Test Output – Indonesia

Financial Performance Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	,062	,019		3,167	,003		
	Sqrt_VAIC	,022	,009	,353	2,447	,019	1,000	1,000

a Dependent Variable: Sqrt_PER

Firm Value Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	4,520	,707		6,398	,000		
	Sqrt_VAIC	-,502	,322	-,234	-1,559	,127	1,000	1,000

a Dependent Variable: Sqrt_MV

Multicollinearity Test Output – Malaysia

Financial Performance Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	,015	,002		7,094	,000		
	VAIC	,001	,000	,749	6,187	,000	1,000	1,000

a Dependent Variable: PER

Firm Value Variable

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	28,813	3,548		8,120	,000		
	VAIC	-,019	,175	-,020	-,110	,913	1,000	1,000

a Dependent Variable: MV

Coefficient Determination Test Output – Indonesia

Financial Performance Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,353(a)	,125	,104	,04796	2,048

a Predictors: (Constant), Sqrt_VAIC

b Dependent Variable: Sqrt_PER

Firm Value Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,234(a)	,055	,032	1,73800	2,145

a Predictors: (Constant), Sqrt_VAIC

b Dependent Variable: Sqrt_MV

Coefficient Determination Test Output – Indonesia

Financial Performance Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,749(a)	,561	,546	,01025204	1,958

a Predictors: (Constant), VAIC

b Dependent Variable: PER

Firm Value Variable

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,020(a)	,000	-,033	16,85868180	2,318

a Predictors: (Constant), VAIC

b Dependent Variable: MV

T Test Result

Financial Performance Variable - Indonesia

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	,062	,019		3,167	,003		
	Sqrt_VAIC	,022	,009	,353	2,447	,019	1,000	1,000

a Dependent Variable: Sqrt_PER

Financial Performance Variable - Malaysia

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	,015	,002		7,094	,000		
	VAIC	,001	,000	,749	6,187	,000	1,000	1,000

a Dependent Variable: PER

Firm Value Variable – Indonesia

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	4,520	,707		6,398	,000		
	Sqrt_VAIC	-,502	,322	-,234	-1,559	,127	1,000	1,000

a Dependent Variable: Sqrt_MV

Firm Value Variable – Malaysia

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF	B	Std. Error
1	(Constant)	28,813	3,548		8,120	,000		
	VAIC	-,019	,175	-,020	-,110	,913	1,000	1,000

a Dependent Variable: MV

Levene's Test Result

Financial Performance Variable

Group Statistics

	NEGARA	N	Mean	Std. Deviation	Std. Error Mean
PER	Indonesia	44	,1060421	,05066060	,00763737
	Malaysia	32	,0225551	,01521493	,00268965

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Low er	Upper
PER	Equal variances assumed	9,301	,003	9,017	74	,000	,08348702	,00925922	,06503762	,10193642
	Equal variances not assumed			10,311	53,192	,000	,08348702	,00809714	,06724759	,09972645

Firm Value Variable

Group Statistics

	NEGARA	N	Mean	Std. Deviation	Std. Error Mean
MV	Indonesia	44	3,4976275	1,76665257	,26633290
	Malaysia	32	28,60035	16,58790015	2,932354

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MV	Equal variances assumed	77,650	,000	-9,985	74	,000	-25,10272	2,5139218	-30,1118	-20,0936
	Equal variances not assumed			-8,526	31,512	,000	-25,10272	2,9444243	-31,1040	-19,1015