

Tabel 1: Data Investasi Perusahaan GE, US, GM dan WEST

Tahun	GE			US		
	I	F	C	I	F	C
1935	33,10	1170,60	97,80	209,90	1362,40	53,80
1936	45,00	2013,80	104,40	355,30	1807,10	50,50
1937	77,20	2803,30	118,00	469,90	2673,30	118,10
1938	44,60	2039,70	156,20	262,30	1801,90	260,20
1939	48,10	2256,20	172,60	230,40	1957,30	312,70
1940	74,40	2132,20	186,60	361,60	2202,90	254,20
1941	113,00	1834,10	220,90	472,80	2380,50	261,40
1942	91,90	1588,00	287,80	443,80	2168,60	298,70
1943	61,30	1749,40	319,90	415,30	1985,10	301,80
1944	56,30	1687,20	321,10	415,30	1813,90	279,10
1945	93,60	2007,70	319,60	458,70	1830,20	313,80
1946	159,90	2208,30	346,00	415,30	2067,70	232,90
1947	147,20	1656,70	456,40	415,30	1796,70	264,80
1948	146,30	1604,40	543,40	494,30	1625,80	306,90
1949	98,30	1431,80	618,30	415,30	1667,00	351,10
1950	93,50	1610,50	647,40	415,30	1677,00	357,80
1951	135,20	1819,40	671,30	415,30	2219,50	341,10
1952	157,30	2079,70	726,10	445,20	2159,40	444,20
1953	179,50	2371,60	800,30	415,30	2031,30	623,60
1954	189,60	2759,90	888,90	415,30	2119,30	609,70

Keterangan:

: Perusahaan General Electric

: Perusahaan U.S Steel

: Investasi

: Market value of firm

: Konsensi

LAMPPIRAN

Lampiran 1: Data Investasi Perusahaan GE, US, GM dan WEST

Tahun	GE			US		
	I	F	C	I	F	C
1935	33.10	1170.60	97.80	209.90	1362.40	53.80
1936	45.00	2015.80	104.40	355.30	1807.10	50.50
1937	77.20	2803.30	118.00	469.90	2673.30	118.10
1938	44.60	2039.70	156.20	262.30	1801.90	260.20
1939	48.10	2256.20	172.60	230.40	1957.30	312.70
1940	74.40	2132.20	186.60	361.60	2202.90	254.20
1941	113.00	1834.10	220.90	472.80	2380.50	261.40
1942	91.90	1588.00	287.80	445.60	2168.60	298.70
1943	61.30	1749.40	319.90	361.60	1985.10	301.80
1944	56.80	1687.20	321.30	288.20	1813.90	279.10
1945	93.60	2007.70	319.60	258.70	1850.20	213.80
1946	159.90	2208.30	346.00	420.30	2067.70	232.60
1947	147.20	1656.70	456.40	420.50	1796.70	264.80
1948	146.30	1604.40	543.40	494.50	1625.80	306.90
1949	98.30	1431.80	618.30	405.10	1667.00	351.10
1950	93.50	1610.50	647.40	418.80	1677.00	357.80
1951	135.20	1819.40	671.30	588.20	2289.50	341.10
1952	157.30	2079.70	726.10	645.20	2159.40	444.20
1953	179.50	2371.60	800.30	641.00	2031.30	623.60
1954	189.60	2759.90	888.90	459.30	2115.50	669.70

Keterangan:

GE : Perusahaan General Electric

US : Perusahaan U.S Steel

I : Investasi

F : *Market value of firm*

C : Konsumsi

Tahun	GM			WEST		
	I	F	C	I	F	C
1935	317.60	3078.50	2.80	12.93	191.50	1.80
1936	391.80	4661.70	52.60	25.90	516.00	0.80
1937	410.60	5387.10	156.90	35.05	729.00	7.40
1938	257.70	2792.20	209.20	22.89	560.40	18.10
1939	330.80	4313.20	203.40	18.84	519.90	23.50
1940	461.20	4643.90	207.20	28.87	628.50	26.50
1941	512.00	4551.20	255.20	48.51	537.10	36.20
1942	448.00	3244.10	303.70	43.34	561.20	60.80
1943	499.60	4053.70	264.10	37.02	617.20	84.40
1944	547.50	4379.30	201.60	37.81	626.70	91.20
1945	561.20	4840.90	265.00	39.27	737.20	92.40
1946	688.10	4900.00	402.20	53.46	160.50	86.00
1947	568.90	3526.50	761.50	55.56	581.40	111.10
1948	529.20	3245.70	922.40	49.56	662.30	130.60
1949	555.10	3700.20	1020.10	32.04	583.80	141.80
1950	642.90	3755.60	1099.00	32.24	635.20	136.70
1951	755.90	4833.00	1207.70	54.38	732.80	129.70
1952	891.20	4924.90	1430.50	71.78	864.10	145.50
1953	1304.40	6241.70	1777.30	90.08	1193.50	174.80
1954	1486.70	5593.60	2226.30	68.60	1188.90	213.50

Keterangan:

GM : Perusahaan General Motor

WEST : Perusahaan Westinghouse

I : Investasi

F : *Market value of firm*

C : Konsumsi

Lampiran 2: Syntax Program SAS 9.1 Proc Syslin Model SUR

```
data investasi;
input year ge_i ge_f ge_c us_i us_f us_c gm_i gm_f gm_c west_i west_f west_c;
label ge_i = 'Gross Investment, GE'
      ge_f = 'Value of Firm, GE'
      ge_c = 'Stock of Plant and Equipment, GE'
      us_i = 'Gross Investment, US'
      us_f = 'Value of Firm, US'
      us_c = 'Stock of Plant and Equipment,US'
      gm_i = 'Gross Investment, GM'
      gm_f = 'Value of Firm, GM'
      gm_c = 'Stock of Plant and Equipment, GM'
      west_i = 'Gross Investment, WEST'
      west_f = 'Value of Firm, WEST'
      west_c = 'Stock of Plant and Equipment, WEST';
datalines;
1935 33.10 1170.60 97.80 209.90 1362.40 53.80 317.60 3078.50 2.80 12.93 191.50 1.80
1936 45.00 2015.80 104.40 355.30 1807.10 50.50 391.80 4661.70 52.60 25.90 516.00 0.80
1937 77.20 2803.30 118.00 469.90 2673.30 118.10 410.60 5387.10 156.90 35.05 729.00 7.40
1938 44.60 2039.70 156.20 262.30 1801.90 260.20 257.70 2792.20 209.20 22.89 560.40 18.10
1939 48.10 2256.20 172.60 230.40 1957.30 312.70 330.80 4313.20 203.40 18.84 519.90 23.50
1940 74.40 2132.20 186.60 361.60 2202.90 254.20 461.20 4643.90 207.20 28.87 628.50 26.50
1941 113.00 1834.10 220.90 472.80 2380.50 261.40 512.00 4551.20 255.20 48.51 537.10 36.20
1942 91.90 1588.00 287.80 445.60 2168.60 298.70 448.00 3244.10 303.70 43.34 561.20 60.80
1943 61.30 1749.40 319.90 361.60 1985.10 301.80 499.60 4053.70 264.10 37.02 617.20 84.40
```

1944	56.80	1687.20	321.30	288.20	1813.90	279.10	547.50	4379.30	201.60	37.81	626.70	91.20
1945	93.60	2007.70	319.60	258.70	1850.20	213.80	561.20	4840.90	265.00	39.27	737.20	92.40
1946	159.90	2208.30	346.00	420.30	2067.70	232.60	688.10	4900.00	402.20	53.46	160.50	86.00
1947	147.20	1656.70	456.40	420.50	1796.70	264.80	568.90	3526.50	761.50	55.56	581.40	111.10
1948	146.30	1604.40	543.40	494.50	1625.80	306.90	529.20	3245.70	922.40	49.56	662.30	130.60
1949	98.30	1431.80	618.30	405.10	1667.00	351.10	555.10	3700.20	1020.10	32.04	583.80	141.80
1950	93.50	1610.50	647.40	418.80	1677.00	357.80	642.90	3755.60	1099.00	32.24	635.20	136.70
1951	135.20	1819.40	671.30	588.20	2289.50	341.10	755.90	4833.00	1207.70	54.38	732.80	129.70
1952	157.30	2079.70	726.10	645.20	2159.40	444.20	891.20	4924.90	1430.50	71.78	864.10	145.50
1953	179.50	2371.60	800.30	641.00	2031.30	623.60	1304.40	6241.70	1777.30	90.08	1193.50	174.80
1954	189.60	2759.90	888.90	459.30	2115.50	669.70	1486.70	5593.60	2226.30	68.60	1188.90	213.50

;

```
proc syslin data= investasi sur;  
  ge: model ge_i = ge_f ge_c;  
  us: model us_i = us_f us_c;  
  gm: model gm_i = gm_f gm_c;  
  west: model west_i = west_f west_c;  
run;
```

Lampiran 3 : Output Program SAS 9.1 Proc Syslin Model SUR

Estimasi Model Seemingly Unrelated Regression

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22:55 Wednesday, August 29, 2012

The SYSLIN Procedure
Ordinary Least Squares Estimation

Model GE
Dependent Variable ge_i
Label Gross Investment, GE

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	31632.03	15816.02	20.34	<.0001
Error	17	13216.59	777.4463		
Corrected Total	19	44848.62			

Root MSE	27.88272	R-Square	0.70531
Dependent Mean	102.29000	Adj R-Sq	0.67064
Coeff Var	27.25850		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	-9.95631	31.37425	-0.32	0.7548	Intercept
ge_f	1	0.026551	0.015566	1.71	0.1063	Value of Firm, GE
ge_c	1	0.151694	0.025704	5.90	<.0001	Stock of Plant and Equipment, GE

The SYSLIN Procedure
 Ordinary Least Squares Estimation

Model US
 Dependent Variable us_i
 Label Gross Investment, US

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	143641.6	71820.79	7.88	0.0038
Error	17	154992.8	9117.224		
Corrected Total	19	298634.4			

Root MSE	95.48416	R-Square	0.48099
Dependent Mean	410.46000	Adj R-Sq	0.41994
Coeff Var	23.26272		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	-50.0376	146.7146	-0.34	0.7372	Intercept
us_f	1	0.171409	0.073716	2.33	0.0327	Value of Firm, US
us_c	1	0.408724	0.144891	2.82	0.0118	Stock of Plant and Equipment,US

The SYSLIN Procedure
 Ordinary Least Squares Estimation

Model GM
 Dependent Variable gm_i
 Label Gross Investment, GM

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	1677775	838887.3	99.65	<.0001
Error	17	143117.9	8418.697		
Corrected Total	19	1820893			

Root MSE	91.75346	R-Square	0.92140
Dependent Mean	608.02000	Adj R-Sq	0.91216
Coeff Var	15.09053		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	-149.467	105.7202	-1.41	0.1755	Intercept
gm_f	1	0.119210	0.025804	4.62	0.0002	Value of Firm, GM
gm_c	1	0.371525	0.037052	10.03	<.0001	Stock of Plant and Equipment, GM

The SYSLIN Procedure
 Ordinary Least Squares Estimation

Model WEST
 Dependent Variable west_i
 Label Gross Investment, WEST

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	4369.706	2184.853	14.51	0.0002
Error	17	2560.573	150.6220		
Corrected Total	19	6930.279			

Root MSE 12.27281 R-Square 0.63052
 Dependent Mean 42.90650 Adj R-Sq 0.58706
 Coeff Var 28.60362

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	12.85810	7.862695	1.64	0.1204	Intercept
west_f	1	0.024514	0.015131	1.62	0.1236	Value of Firm, WEST
west_c	1	0.167284	0.060450	2.77	0.0132	Stock of Plant and Equipment, WEST

The SYSLIN Procedure
Seemingly Unrelated Regression Estimation

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	2.664712	23.57057	0.11	0.9113	Intercept
ge_f	1	0.023826	0.010839	2.20	0.0421	Value of Firm, GE
ge_c	1	0.133373	0.023941	5.57	<.0001	Stock of Plant and Equipment, GE

Model US
Dependent Variable us_i
Label Gross Investment, US

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	102.8974	123.1191	0.84	0.4149	Intercept
us_f	1	0.094226	0.061283	1.54	0.1426	Value of Firm, US
us_c	1	0.406203	0.135714	2.99	0.0082	Stock of Plant and Equipment, US

Model GM
Dependent Variable gm_i
Label Gross Investment, GM

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	-129.416	95.37942	-1.36	0.1926	Intercept
gm_f	1	0.112507	0.023065	4.88	0.0001	Value of Firm, GM
gm_c	1	0.385396	0.035550	10.84	<.0001	Stock of Plant and Equipment, GM

Model WEST
Dependent Variable west_i
Label Gross Investment, WEST

The SYSLIN Procedure
Seemingly Unrelated Regression Estimation

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variable Label
Intercept	1	10.59214	6.427512	1.65	0.1177	Intercept
west_f	1	0.038006	0.010293	3.69	0.0018	Value of Firm, WEST
west_c	1	0.092702	0.047913	1.93	0.0698	Stock of Plant and Equipment, WEST

Lampiran 4 : Residual Metode OLS

-10.50	-43.22	99.58	-5.11
-19.62	61.61	-23.53	-4.38
-7.99	67.14	-126.54	-3.93
-27.50	-116.08	-7.65	-10.68
-31.34	-183.95	-103.44	-13.69
-3.95	-52.12	-11.71	-8.07
37.17	39.42	31.02	14.15
13.01	17.03	95.39	5.78
-25.71	-50.94	71.16	-4.85
-28.92	-98.99	106.52	-5.05
0.47	-105.38	43.85	-7.91
58.47	28.09	111.23	28.80
44.19	40.74	8.08	12.57
32.93	113.75	-62.04	1.69
-20.94	2.51	-124.92	-13.89
-33.88	12.55	-73.77	-15.17
-0.35	131.02	-123.87	3.91
8.24	158.40	-84.78	14.86
13.59	93.39	46.62	17.92
2.62	-114.97	128.79	-6.97

Lampiran 5 : Output SPSS Uji Kolmogorov-Smirnov

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
errorOLS_GE	20	.0020	26.37488	-37.51	58.74
errorOLS_US	20	.0000	90.31845	-182.87	143.54
errorOLS_GM	20	35.0150	93.22343	-131.95	262.45
errorOLS_West	20	-.0010	11.60843	-19.06	22.28

One-Sample Kolmogorov-Smirnov Test

		errorOLS_GE	errorOLS_US	errorOLS_GM	errorOLS_West
N		20	20	20	20
Normal Parameters ^a	Mean	.0020	.0000	35.0150	-.0010
	Std. Deviation	26.37488	90.31845	93.22343	11.60843
Most Extreme Differences	Absolute	.174	.158	.115	.129
	Positive	.174	.082	.115	.129
	Negative	-.094	-.158	-.069	-.079
Kolmogorov-Smirnov Z		.776	.707	.512	.578
Asymp. Sig. (2-tailed)		.584	.700	.956	.892
a. Test distribution is Normal.					

Lampiran 6 : Perhitungan Normalitas Multivariat dengan Q-Q Plot

		diurutakan	-
1	1.86298	0.937792	0.484419
2	1.68299	1.351425	0.896936
3	2.04859	1.682989	1.218762
4	1.86681	1.857631	1.50926
5	7.22652	1.862979	1.786234
6	0.93779	1.866814	2.0585
7	1.85763	2.019455	2.33172
8	1.35143	2.04859	2.610298
9	2.28571	2.285708	2.89822
10	3.74896	2.346442	3.199573
11	2.01946	2.705385	3.518969
12	6.54176	2.866091	3.86203
13	2.86609	2.955849	4.236062
14	4.60347	3.409007	4.651143
15	2.70538	3.748955	5.122071
16	2.34644	3.751623	5.67223
17	2.95585	4.507145	6.342329
18	4.50715	4.603473	7.214047
19	3.75162	6.541761	8.496282
20	3.40901	7.226525	11.14329