

CHAPTER V

CONCLUSION

5.1. Conclusion

This research is done to find out on whether the Return on Asset, Return on Equity, Debt to Earning Ratio, Price to Earning Ratio and Price to Book Value has an affect towards the return of stock price on LQ45 stock index from 2010-2020. Based on the findings, analysis, and the discussion, it can be concluded that:

1. Return on Asset does not affect the return of stock price.
2. Return on Equity does not affect the return of stock price.
3. Debt to Equity Ratio does not affect the return of stock price.
4. Price to Earning Ratio does not affect the return of stock price.
5. Price to Book Value affects the return of stock price.

5.2. Research Limitation

In this research, there are several limitations that the researcher found, such as:

1. Debt to Equity Ratio of banking industry is higher than other industries.
2. The year 2020 might be biased and have a drastic change because of the covid-19 pandemic.

3. There is no previous study on Price to Earning Ratio that can be found by the researcher to support the argument.
4. Not all the calculation could predict the return of stock price besides than Price to Book Value.
5. The use of multiple regression is limited to only one direction of variables affecting each other. While the use of Granger causality is recommended to add the direction of variables affecting until 2-3.

After the research, there are several advices for the next research such as:

1. The next research could put the inflation as well, the macro external factors as the mediating variable.
2. The next research could have the wider independent variables such as EPS, Dividend, etc.
3. Instead of using multiple regression, use Granger Causality method to foresee from 2-3 direction of variables affecting each other.

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ATTACHMENT 1 LIST OF NAME AND COMPANY CODE

No	Code	Company Name
1	ADRO	Adaro Energy Tbk.
2	ASII	Astra International Tbk.
3	BBCA	Bank Central Asia Tbk
4	BBNI	Bank Negara Indonesia (Persero) Tbk.
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
6	BMRI	Bank Mandiri (Persero) Tbk.
7	GGRM	Gudang Garam Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	INTP	Indocement Tunggal Prakarsa Tbk.
10	JSMR	Jasa Marga (Persero) Tbk.
11	KLBF	Kalbe Farma Tbk.
12	PGAS	Perusahaan Gas Negara Tbk.
13	PTBA	Bukit Asam Tbk.
14	SMGR	Semen Indonesia (Persero) Tbk.
15	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
16	UNTR	United Tractors Tbk.

17	UNVR	Unilever Indonesia Tbk.
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**ATTACHMENT 2 DATA LIST OF COMPANY'S ROA, ROE, DER, PER, PBV AND STOCK RETURN BEFORE
OUTLIER**

NO	CODE	COMPANY	YEAR	ROA	ROE	DER	PER	PBV	STOCK RETURN
1	ADRO	Adaro Energy TBK.	2010	0.040286	0.118823	1.182701	36.95652	4.390734	0.473988439
			2011	0.087293	0.226044	1.317363	18.24742	2.556393	-0.305882353
			2012	0.047506	0.12788	1.234391	13.7069	1.760587	-0.101694915
			2013	0.024485	0.071674	1.107668	12.24719	0.896138	-0.314465409
			2014	0.012419	0.056476	0.968692	15.07246	0.822025	-0.04587156
			2015	0.019732	0.045034	0.777214	7.923077	0.355231	-0.504807692
			2016	0.048018	0.089989	0.722784	12.02128	1.059375	2.291262136
			2017	0.074435	0.131106	0.665388	9.162562	1.078585	0.097345133
			2018	0.062943	0.111085	0.599117	6.497326	0.628066	-0.346774194
			2019	0.055075	0.109214	0.811951	8.835227	0.893057	0.279835391
			2020	0.017528	0.040233	0.614879	21.66667	0.79322	-0.080385852
2	ASII	Astra International Tbk.	2010	0.12322	0.244782	0.922967	1.535644	0.37594	0.579710145
			2011	0.111454	0.234513	1.024328	1.684498	0.395024	0.357798165
			2012	0.119447	0.253212	1.029461	15.83333	0.342569	0.027027027

			2013	0.099271	0.209977	1.015237	14.16667	0.259246	-0.105263158
			2014	0.08823	0.184138	0.963831	15.66456	0.250102	0.091911765
			2015	0.058311	0.123391	0.939692	16.80672	0.191967	-0.191919192
			2016	0.063563	0.130816	0.87165	22.12567	0.239447	0.379166667
			2017	0.071792	0.148181	0.891178	17.81116	0.21494	0.003021148
			2018	0.070848	0.156983	0.976973	15.37383	0.190968	-0.009036145
			2019	0.063809	0.142539	0.884517	12.91978	0.150109	-0.158054711
			2020	0.045136	0.095015	0.730346	15.10025	0.124793	-0.129963899
3	BBCA	Bank Central Asia Tbk	2010	0.00828	0.248593	8.511522	18.3908	4.626248	0.319587629
			2011	0.02802	0.257406	8.087206	18.01802	4.693175	0.25
			2012	0.026089	0.225789	7.535859	18.95833	4.323107	0.1375
			2013	0.01732	0.222865	6.758766	16.58031	3.700159	0.054945055
			2014	0.014693	0.218049	6.304704	19.61883	4.273262	0.3671875
			2015	0.016961	0.201238	5.631777	18.19425	3.658707	0.013333333
			2016	0.019668	0.183046	5.003983	18.54067	3.390433	0.165413534
			2017	0.019647	0.177478	4.717721	23.1746	4.109106	0.412903226
			2018	0.021264	0.170356	4.435069	24.78551	4.224169	0.187214612
			2019	0.020118	0.188266	4.435069	28.83952	5.430494	0.285576923

			2020	0.017375	0.146967	4.822868	30.77273	4.518161	0.012715034
4	BBNI	Bank Negara Indonesia (Persero) Tbk.	2010	-0.00486	0.123771	6.498673	14.56767	2.179896	0.019736842
			2011	0.000622	0.153476	6.902598	12.17949	1.872602	-0.019354839
			2012	0.004842	0.16193	6.657737	9.78836	1.585296	-0.026315789
			2013	0.009087	0.189959	7.108695	8.127572	1.544799	0.067567568
			2014	0.006211	0.177463	5.826715	10.55363	1.864224	0.544303797
			2015	0.001258	0.116538	5.484038	10.24641	1.186374	-0.181967213
			2016	0.001873	0.127837	5.756358	9.057377	1.154389	0.107214429
			2017	0.002237	0.136478	6.029821	13.56164	1.829695	0.791855204
			2018	0.001547	0.136735	6.081487	10.93168	1.486837	-0.111111111
			2019	-0.00152	0.124068	5.507736	9.515152	1.171098	-0.107954545
			2020	-0.01203	0.029423	6.611347	35.08523	1.02023	-0.213375796
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2010	0.006623	0.312828	10.02403	2.196653	3.531555	-0.46969697
			2011	0.010183	0.302848	8.431878	2.149682	3.342347	0.285714286
			2012	0.015207	0.288024	7.497606	1.786632	2.642525	0.02962963
			2013	0.017651	0.268357	6.868126	1.676301	2.247603	0.043165468
			2014	0.017361	0.247954	7.20815	2.375127	2.941439	0.606896552
			2015	0.017199	0.224622	6.764947	2.213592	2.48595	-0.021459227

			2016	0.00483	0.178164	5.810641	10.88785	1.947996	0.021929825
			2017	0.007504	0.183806	5.710686	15.42373	2.672369	0.56223176
			2018	0.005383	0.024997	0.85714	13.86364	0.348096	0.005494505
			2019	0.00309	0.16483	5.666879	15.65836	2.599436	0.202185792
			2020	-0.00712	0.093343	6.394565	27.43421	2.5729	-0.052272727
6	BMRI	Bank Mandiri (Persero) Tbk.	2010	0.009472	0.332117	9.69109	7.403189	3.6051	-0.035608309
			2011	0.004328	0.202634	7.808506	6.37051	2.510065	0.036923077
			2012	0.01033	0.211781	7.390387	6.099398	2.494865	0.201780415
			2013	0.010613	0.212071	7.256502	5.025641	2.060278	-0.032098765
			2014	0.006255	0.197004	6.648124	6.316099	2.392431	0.371173469
			2015	0.00432	0.17702	6.161079	5.304248	1.804307	-0.140465116
			2016	-0.00141	0.095522	5.376289	19.57627	1.757192	0.25
			2017	0.003737	0.126131	5.223499	18.09955	2.195999	0.385281385
			2018	0.008154	0.13977	5.092731	13.75933	1.86076	-0.078125
			2019	0.006822	0.136129	4.907082	13.05272	1.713433	0.040677966
			2020	-0.00134	0.091053	5.940615	17.23433	1.523079	-0.175895765
7	GGRM	Gudang Garam Tbk.	2010	0.13129	0.197689	0.441899	18.56148	3.609874	0.856148492
			2011	0.121988	0.201952	0.592148	24.39072	4.862939	0.55125

			2012	0.089075	0.152926	0.560166	26.98945	4.071537	-0.092667204
			2013	0.075188	0.149031	0.725924	18.66667	2.747177	-0.253996448
			2014	0.075622	0.163958	0.757517	21.60142	3.5248	0.445238095
			2015	0.084727	0.169776	0.670847	16.44245	2.784285	-0.093904448
			2016	0.091809	0.168654	0.591125	18.41499	3.107586	0.161818182
			2017	0.107172	0.18383	0.582451	20.79404	3.821937	0.3114241
			2018	0.10543	0.172668	0.530959	20.64815	3.565038	-0.002088305
			2019	0.132766	0.213637	0.5442	9.372237	2.002261	-0.366218236
			2020	0.094136	0.13068	0.336092	10.31447	1.347988	-0.226415094
8	INDF	Indofood Sukses Makmur Tbk.	2010	0.064508	0.158297	0.902261	14.50893	1.72238	0.373239437
			2011	0.079	154.7295	695.1914	13.14286	1277.759	-0.056410256
			2012	0.068969	0.139974	0.737537	15.76819	1.504466	0.27173913
			2013	0.033424	0.092615	1.108692	23.15789	1.571164	0.128205128
			2014	0.046561	0.129836	1.137285	15.03341	1.471616	0.022727273
			2015	0.02804	0.086014	1.129589	15.31065	1.053749	-0.233333333
			2016	0.052438	0.118932	0.870099	16.79025	1.583598	0.531400966
			2017	0.048964	0.108212	0.876778	16.12051	1.421399	-0.03785489
			2018	0.039556	0.099387	0.933989	15.7173	1.310485	-0.02295082

			2019	0.048037	0.108901	0.7748	14.1771	1.283795	0.063758389
			2020	0.087445	0.110592	1.061417	9.319728	0.760013	-0.135646688
9	INTP	Indocement Tunggal Prakarsa Tbk.	2010	0.20947	0.246164	0.171437	18.20776	4.481768	0.164233577
			2011	0.19757	0.228867	0.153616	17.45138	3.989132	0.068965517
			2012	0.208722	0.245275	0.171791	17.36272	4.255814	0.316715543
			2013	0.195641	0.227087	0.157977	14.69508	3.204136	-0.109131403
			2014	0.178062	0.207948	0.165423	17.4581	3.713165	0.25
			2015	0.157401	0.182561	0.158049	18.87151	3.443539	-0.107
			2016	0.128132	0.148055	0.153487	14.65271	2.168827	-0.31019037
			2017	0.064389	0.075742	0.175388	43.46535	3.290428	0.425324675
			2018	0.041208	0.04935	0.196667	14.85507	2.924758	-0.159453303
			2019	0.066215	0.079518	0.200495	38.20281	3.03443	0.031165312
			2020	0.064819	0.081454	0.233061	29.54082	2.402833	-0.239159001
10	JSMR	Jasa Marga (Persero) Tbk.	2010	0.032245	0.141644	1.267257	19.46023	2.973826	0.892265193
			2011	0.029819	0.141012	1.501615	23.72881	3.645863	0.226277372
			2012	0.062023	0.156927	1.529015	23.09322	4.041214	0.297619048
			2013	0.033084	0.08799	1.657606	31.29139	3.2481	-0.133027523
			2014	0.034967	0.106346	1.788446	34.2233	4.478599	0.492063492

			2015	0.032575	0.106638	1.969116	24.18981	3.065921	-0.258865248
			2016	0.032678	0.110349	2.274374	15.59567	1.918967	-0.173205742
			2017	0.024866	0.114058	3.313525	21.12211	2.530115	0.481481481
			2018	0.024577	0.100797	3.080202	14.12541	1.537883	-0.33125
			2019	0.021648	0.095193	3.299176	17.02303	1.619939	0.20911215
			2020	0.004787	0.020223	3.201173	67.10145	1.356331	-0.10531401
11	KLBF	Kalbe Farma Tbk.	2010	0.188845	0.232817	0.218361	4.744526	5.278806	-0.044117647
			2011	0.182875	0.233728	0.269895	4.303797	4.891866	0.046153846
			2012	0.187047	0.240801	0.277593	28.64865	6.740374	0.558823529
			2013	0.172222	0.231819	0.33119	30.4878	6.893434	0.179245283
			2014	0.167572	0.216053	0.265604	41.59091	8.73763	0.464
			2015	0.148922	0.188119	0.252154	31.42857	5.656751	-0.278688525
			2016	0.15302	0.188616	0.221614	30.91837	5.697744	0.147727273
			2017	0.146017	0.176569	0.195926	33.13725	5.701654	0.115511551
			2018	0.136379	0.163277	0.186446	29.23077	4.658521	-0.100591716
			2019	0.12254	0.150443	0.213051	30.56604	4.545648	0.065789474
			2020	-3.6E-05	0.003631	0.234636	25.51724	3.795955	-0.086419753
12	PGAS	Perusahaan Gas Negara Tbk.	2010	0.187813	0.421462	1.14423	16.37979	7.215029	0.134615385

			2011	0.200498	0.373479	0.809223	11.66979	4.515799	-0.282485876
			2012	0.23005	0.388678	0.659664	11.92328	4.909787	0.448818898
			2013	0.190227	0.313649	0.61654	12.24987	3.335148	-0.027173913
			2014	0.111404	0.25233	1.097654	16.10176	3.951959	0.340782123
			2015	0.04825	0.13324	1.148675	9.924078	1.591731	-0.5425
			2016	0.030623	0.097339	1.155753	19.97337	1.527303	-0.016393443
			2017	0.017427	0.058762	0.898468	16.22654	0.730057	-0.351851852
			2018	0.032341	0.113882	1.479558	11.34054	1.116169	0.211428571
			2019	-0.00273	0.034932	1.279848	77.59422	1.163158	0.023584906
			2020	-0.04498	-0.07301	1.549194	56.71304	0.930359	-0.237327189
13	PTBA	Bukit Asam Tbk.	2010	0.203279	0.310334	0.354194	5.263761	8.209562	0.322766571
			2011	0.242038	0.378339	0.410196	2.591486	4.897801	-0.244008715
			2012	0.209477	0.342077	0.496617	2.385466	4.090735	-0.129682997
			2013	0.143789	0.245549	0.546322	2.481752	3.11222	-0.324503311
			2014	0.133857	0.232874	0.708257	2.696872	3.321667	0.225490196
			2015	0.113597	0.219338	0.818999	4.81383	1.1226	-0.638
			2016	0.10376	0.191843	0.76043	13.15789	2.729392	1.762430939
			2017	0.204452	0.32951	0.593298	5.788235	2.053685	-0.016

			2018	0.208641	0.314764	0.485764	9.014675	3.044853	0.74796748
			2019	0.151147	0.219315	0.416615	7.169811	1.663423	-0.381395349
			2020	0.095962	0.142151	0.420183	13.19249	1.911133	0.056390977
14	SMGR	Semen Indonesia (Persero) Tbk.	2010	-1.20576	0.066796	0.281986	70	4617.299	0.251655629
			2011	0.33846	0.270994	0.345294	17.29607	4.646969	0.211640212
			2012	0.182331	0.271116	0.463215	19.40024	5.175631	0.384279476
			2013	0.166114	0.246297	0.41226	15.63536	3.849344	-0.107255521
			2014	0.155982	0.225648	0.372996	17.28922	3.842867	0.144876325
			2015	0.114923	0.169899	0.390379	14.96063	2.46419	-0.296296296
			2016	0.092607	0.142876	0.446534	12.04068	1.779976	-0.195175439
			2017	0.015228	0.043752	0.633116	36.26374	1.954403	0.079019074
			2018	0.055095	0.107844	0.557055	22.158	2.091425	0.161616162
			2019	-0.0017	0.066923	1.295741	29.77667	2.100153	0.043478261
			2020	0.007392	0.064994	1.137949	26.38004	2.067104	0.035416667
15	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	2010	0.157894	0.35728	0.992503	13.58974	3.545981	0.127659574
			2011	0.150088	0.325616	0.885561	12.7027	2.939965	-0.113207547
			2012	0.164861	0.35626	0.861275	13.60902	3.478835	0.283687943
			2013	0.158568	0.335139	0.834578	14.62585	3.517951	0.187845304

			2014	0.142557	0.31628	0.807734	19.22819	4.185604	0.33255814
			2015	0.12912	0.320531	1	19.77707	4.228307	0.083769634
			2016	0.150684	0.345705	0.877737	20.30612	4.672303	0.281803543
			2017	0.154291	0.352712	0.931412	19.91031	4.744062	0.115577889
			2018	0.118085	0.272763	0.898726	20.6044	3.755771	-0.155405405
			2019	0.090503	0.197868	0.886635	23.91566	3.354175	0.058666667
			2020	0.087022	0.194683	0.978293	19.70238	2.781396	-0.166246851
16	UNTR	United Tractors Tbk.	2010	0.12522	0.239679	0.837313	20.44674	5.491802	-0.096774194
			2011	0.122712	0.214497	0.688487	15.90223	3.573635	0.107142857
			2012	0.110068	0.178119	0.557268	12.71788	2.274997	-0.252371917
			2013	0.079899	0.134612	0.609089	14.66049	1.988072	-0.035532995
			2014	0.07667	0.125411	0.565205	12.07376	1.67969	-0.086842105
			2015	0.041314	0.124301	1	16.40852	2.814404	-0.023054755
			2016	0.074017	0.119762	0.501368	15.84638	1.859732	0.253687316
			2017	0.085306	0.161415	0.730452	17.83375	2.777715	0.665882353
			2018	0.089612	0.201547	1.038206	9.168622	1.788221	-0.22740113
			2019	0.084004	0.182206	0.828068	7.096934	1.313878	-0.21297989
			2020	0.044864	0.089195	0.580451	16.53201	1.571276	0.235772358

17	UNVR	Unilever Indonesia Tbk.	2010	0.403581	0.836503	1.062238	7.432432	6.218572	-0.122340426
			2011	0.421563	1.130943	1.669927	6.886447	7.793752	0.139393939
			2012	0.422201	1.219506	1.857611	6.577287	8.018422	0.109042553
			2013	0.420209	1.258049	1.985664	7.417974	9.324559	0.247002398
			2014	0.396818	1.24788	2.10524	8.577128	10.70091	0.240384615
			2015	0.366281	1.212347	2.098198	9.660574	11.69712	0.147286822
			2016	0.375228	1.358631	2.559949	9.24821	12.57068	0.047297297
			2017	0.365452	1.354147	2.654746	12.1732	16.48275	0.441935484
			2018	0.459206	1.202032	1.576273	7.600503	9.137272	-0.187919463
			2019	0.349655	1.399665	2.909487	43.29897	12.13436	-0.074380165
			2020	0.339765	1.450882	3.159024	39.09574	11.35838	-0.125

**ATTACHMENT 3 DATA LIST OF COMPANY'S ROA, ROE, DER, PER, PBV, AND STOCK RETURN AFTER
OUTLIER**

NO	CODE	COMPANY	YEAR	ROA	ROE	DER	PER	PBV	STOCK RETURN
1	ADRO	Adaro Energy TBK.	2010	0.040286	0.118823	1.182701	36.95652	4.390734	0.473988439
			2011	0.087293	0.226044	1.317363	18.24742	2.556393	-0.305882353
			2012	0.047506	0.12788	1.234391	13.7069	1.760587	-0.101694915
			2013	0.024485	0.071674	1.107668	12.24719	0.896138	-0.314465409
			2014	0.012419	0.056476	0.968692	15.07246	0.822025	-0.04587156
			2015	0.019732	0.045034	0.777214	7.923077	0.355231	-0.504807692
			2017	0.074435	0.131106	0.665388	9.162562	1.078585	0.097345133
			2018	0.062943	0.111085	0.599117	6.497326	0.628066	-0.346774194
			2019	0.055075	0.109214	0.811951	8.835227	0.893057	0.279835391
			2020	0.017528	0.040233	0.614879	21.66667	0.79322	-0.080385852
2	ASII	Astra International Tbk.	2010	0.12322	0.244782	0.922967	1.535644	0.37594	0.579710145
			2011	0.111454	0.234513	1.024328	1.684498	0.395024	0.357798165

			2012	0.119447	0.253212	1.029461	15.83333	0.342569	0.027027027
			2013	0.099271	0.209977	1.015237	14.16667	0.259246	-0.105263158
			2014	0.08823	0.184138	0.963831	15.66456	0.250102	0.091911765
			2015	0.058311	0.123391	0.939692	16.80672	0.191967	-0.191919192
			2016	0.063563	0.130816	0.87165	22.12567	0.239447	0.379166667
			2017	0.071792	0.148181	0.891178	17.81116	0.21494	0.003021148
			2018	0.070848	0.156983	0.976973	15.37383	0.190968	-0.009036145
			2019	0.063809	0.142539	0.884517	12.91978	0.150109	-0.158054711
			2020	0.045136	0.095015	0.730346	15.10025	0.124793	-0.129963899
3	BBCA	Bank Central Asia Tbk	2010	0.00828	0.248593	8.511522	18.3908	4.626248	0.319587629
			2011	0.02802	0.257406	8.087206	18.01802	4.693175	0.25
			2012	0.026089	0.225789	7.535859	18.95833	4.323107	0.1375
			2013	0.01732	0.222865	6.758766	16.58031	3.700159	0.054945055
			2014	0.014693	0.218049	6.304704	19.61883	4.273262	0.3671875
			2015	0.016961	0.201238	5.631777	18.19425	3.658707	0.013333333
			2016	0.019668	0.183046	5.003983	18.54067	3.390433	0.165413534
			2017	0.019647	0.177478	4.717721	23.1746	4.109106	0.412903226
			2018	0.021264	0.170356	4.435069	24.78551	4.224169	0.187214612

			2019	0.020118	0.188266	4.435069	28.83952	5.430494	0.285576923
			2020	0.017375	0.146967	4.822868	30.77273	4.518161	0.012715034
4	BBNI	Bank Negara Indonesia (Persero) Tbk.	2010	-0.00486	0.123771	6.498673	14.56767	2.179896	0.019736842
			2011	0.000622	0.153476	6.902598	12.17949	1.872602	-0.019354839
			2012	0.004842	0.16193	6.657737	9.78836	1.585296	-0.026315789
			2013	0.009087	0.189959	7.108695	8.127572	1.544799	0.067567568
			2014	0.006211	0.177463	5.826715	10.55363	1.864224	0.544303797
			2015	0.001258	0.116538	5.484038	10.24641	1.186374	-0.181967213
			2016	0.001873	0.127837	5.756358	9.057377	1.154389	0.107214429
			2017	-0.002237	0.136478	6.029821	13.56164	1.829695	0.791855204
			2018	0.001547	0.136735	6.081487	10.93168	1.486837	-0.111111111
			2019	-0.00152	0.124068	5.507736	9.515152	1.171098	-0.107954545
			2020	-0.01203	0.029423	6.611347	35.08523	1.02023	-0.213375796
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	2010	0.006623	0.312828	10.02403	2.196653	3.531555	-0.46969697
			2011	0.010183	0.302848	8.431878	2.149682	3.342347	0.285714286
			2012	0.015207	0.288024	7.497606	1.786632	2.642525	0.02962963
			2013	0.017651	0.268357	6.868126	1.676301	2.247603	0.043165468
			2014	0.017361	0.247954	7.20815	2.375127	2.941439	0.606896552

			2015	0.017199	0.224622	6.764947	2.213592	2.48595	-0.021459227
			2016	0.00483	0.178164	5.810641	10.88785	1.947996	0.021929825
			2017	0.007504	0.183806	5.710686	15.42373	2.672369	0.56223176
			2018	0.005383	0.024997	0.85714	13.86364	0.348096	0.005494505
			2019	0.00309	0.16483	5.666879	15.65836	2.599436	0.202185792
			2020	-0.00712	0.093343	6.394565	27.43421	2.5729	-0.052272727
6	BMRI	Bank Mandiri (Persero) Tbk.	2010	0.009472	0.332117	9.69109	7.403189	3.6051	-0.035608309
			2011	0.004328	0.202634	7.808506	6.37051	2.510065	0.036923077
			2012	0.01033	0.211781	7.390387	6.099398	2.494865	0.201780415
			2013	-0.010613	0.212071	7.256502	5.025641	2.060278	-0.032098765
			2014	0.006255	0.197004	6.648124	6.316099	2.392431	0.371173469
			2015	0.00432	0.17702	6.161079	5.304248	1.804307	-0.140465116
			2016	-0.00141	0.095522	5.376289	19.57627	1.757192	0.25
			2017	0.003737	0.126131	5.223499	18.09955	2.195999	0.385281385
			2018	0.008154	0.13977	5.092731	13.75933	1.86076	-0.078125
			2019	0.006822	0.136129	4.907082	13.05272	1.713433	0.040677966
			2020	-0.00134	0.091053	5.940615	17.23433	1.523079	-0.175895765
7	GGRM	Gudang Garam Tbk.	2010	0.13129	0.197689	0.441899	18.56148	3.609874	0.856148492

			2011	0.121988	0.201952	0.592148	24.39072	4.862939	0.55125
			2012	0.089075	0.152926	0.560166	26.98945	4.071537	-0.092667204
			2013	0.075188	0.149031	0.725924	18.66667	2.747177	-0.253996448
			2014	0.075622	0.163958	0.757517	21.60142	3.5248	0.445238095
			2015	0.084727	0.169776	0.670847	16.44245	2.784285	-0.093904448
			2016	0.091809	0.168654	0.591125	18.41499	3.107586	0.161818182
			2017	0.107172	0.18383	0.582451	20.79404	3.821937	0.3114241
			2018	0.10543	0.172668	0.530959	20.64815	3.565038	-0.002088305
			2019	0.132766	0.213637	0.5442	9.372237	2.002261	-0.366218236
			2020	0.094136	0.13068	0.336092	10.31447	1.347988	-0.226415094
8	INDF	Indofood Sukses Makmur Tbk.	2010	0.064508	0.158297	0.902261	14.50893	1.72238	0.373239437
			2012	0.068969	0.139974	0.737537	15.76819	1.504466	0.27173913
			2013	0.033424	0.092615	1.108692	23.15789	1.571164	0.128205128
			2014	0.046561	0.129836	1.137285	15.03341	1.471616	0.022727273
			2015	0.02804	0.086014	1.129589	15.31065	1.053749	-0.233333333
			2016	0.052438	0.118932	0.870099	16.79025	1.583598	0.531400966
			2017	0.048964	0.108212	0.876778	16.12051	1.421399	-0.03785489

			2018	0.039556	0.099387	0.933989	15.7173	1.310485	-0.02295082
			2019	0.048037	0.108901	0.7748	14.1771	1.283795	0.063758389
			2020	0.087445	0.110592	1.061417	9.319728	0.760013	-0.135646688
9	INTP	Indocement Tunggal Prakarsa Tbk.	2010	0.20947	0.246164	0.171437	18.20776	4.481768	0.164233577
			2011	0.19757	0.228867	0.153616	17.45138	3.989132	0.068965517
			2012	0.208722	0.245275	0.171791	17.36272	4.255814	0.316715543
			2013	0.195641	0.227087	0.157977	14.69508	3.204136	-0.109131403
			2014	0.178062	0.207948	0.165423	17.4581	3.713165	0.25
			2015	0.157401	0.182561	0.158049	18.87151	3.443539	-0.107
			2016	0.128132	0.148055	0.153487	14.65271	2.168827	-0.31019037
			2017	0.064389	0.075742	0.175388	43.46535	3.290428	0.425324675
			2018	0.041208	0.04935	0.196667	14.85507	2.924758	-0.159453303
			2019	0.066215	0.079518	0.200495	38.20281	3.03443	0.031165312
			2020	0.064819	0.081454	0.233061	29.54082	2.402833	-0.239159001
10	JSMR	Jasa Marga (Persero) Tbk.	2010	0.032245	0.141644	1.267257	19.46023	2.973826	0.892265193
			2011	0.029819	0.141012	1.501615	23.72881	3.645863	0.226277372
			2012	0.062023	0.156927	1.529015	23.09322	4.041214	0.297619048
			2013	0.033084	0.08799	1.657606	31.29139	3.2481	-0.133027523

			2014	0.034967	0.106346	1.788446	34.2233	4.478599	0.492063492
			2015	0.032575	0.106638	1.969116	24.18981	3.065921	-0.258865248
			2016	0.032678	0.110349	2.274374	15.59567	1.918967	-0.173205742
			2017	0.024866	0.114058	3.313525	21.12211	2.530115	0.481481481
			2018	0.024577	0.100797	3.080202	14.12541	1.537883	-0.33125
			2019	0.021648	0.095193	3.299176	17.02303	1.619939	0.20911215
11	KLBF	Kalbe Farma Tbk.	2010	0.188845	0.232817	0.218361	4.744526	5.278806	-0.044117647
			2011	0.182875	0.233728	0.269895	4.303797	4.891866	0.046153846
			2012	0.187047	0.240801	0.277593	28.64865	6.740374	0.558823529
			2013	0.172222	0.231819	0.33119	30.4878	6.893434	0.179245283
			2014	0.167572	0.216053	0.265604	41.59091	8.73763	0.464
			2015	0.148922	0.188119	0.252154	31.42857	5.656751	-0.278688525
			2016	0.15302	0.188616	0.221614	30.91837	5.697744	0.147727273
			2017	0.146017	0.176569	0.195926	33.13725	5.701654	0.115511551
			2018	0.136379	0.163277	0.186446	29.23077	4.658521	-0.100591716
			2019	0.12254	0.150443	0.213051	30.56604	4.545648	0.065789474
			2020	-3.6E-05	0.003631	0.234636	25.51724	3.795955	-0.086419753

12	PGAS	Perusahaan Gas Negara Tbk.	2010	0.187813	0.421462	1.14423	16.37979	7.215029	0.134615385
			2011	0.200498	0.373479	0.809223	11.66979	4.515799	-0.282485876
			2012	0.23005	0.388678	0.659664	11.92328	4.909787	0.448818898
			2013	0.190227	0.313649	0.61654	12.24987	3.335148	-0.027173913
			2014	0.111404	0.25233	1.097654	16.10176	3.951959	0.340782123
			2015	0.04825	0.13324	1.148675	9.924078	1.591731	-0.5425
			2016	0.030623	0.097339	1.155753	19.97337	1.527303	-0.016393443
			2017	0.017427	0.058762	0.898468	16.22654	0.730057	-0.351851852
			2018	0.032341	0.113882	1.479558	11.34054	1.116169	0.211428571
13	PTBA	Bukit Asam Tbk.	2010	0.203279	0.310334	0.354194	5.263761	8.209562	0.322766571
			2011	0.242038	0.378339	0.410196	2.591486	4.897801	-0.244008715
			2012	0.209477	0.342077	0.496617	2.385466	4.090735	-0.129682997
			2013	0.143789	0.245549	0.546322	2.481752	3.11222	-0.324503311
			2014	0.133857	0.232874	0.708257	2.696872	3.321667	0.225490196
			2015	0.113597	0.219338	0.818999	4.81383	1.1226	-0.638

			2017	0.204452	0.32951	0.593298	5.788235	2.053685	-0.016
			2018	0.208641	0.314764	0.485764	9.014675	3.044853	0.74796748
			2019	0.151147	0.219315	0.416615	7.169811	1.663423	-0.381395349
			2020	0.095962	0.142151	0.420183	13.19249	1.911133	0.056390977
14	SMGR	Semen Indonesia (Persero) Tbk.							
			2011	0.33846	0.270994	0.345294	17.29607	4.646969	0.211640212
			2012	0.182331	0.271116	0.463215	19.40024	5.175631	0.384279476
			2013	0.166114	0.246297	0.41226	15.63536	3.849344	-0.107255521
			2014	0.155982	0.225648	0.372996	17.28922	3.842867	0.144876325
			2015	0.114923	0.169899	0.390379	14.96063	2.46419	-0.296296296
			2016	0.092607	0.142876	0.446534	12.04068	1.779976	-0.195175439
			2017	0.015228	0.043752	0.633116	36.26374	1.954403	0.079019074
			2018	0.055095	0.107844	0.557055	22.158	2.091425	0.161616162
			2019	-0.0017	0.066923	1.295741	29.77667	2.100153	0.043478261
			2020	0.007392	0.064994	1.137949	26.38004	2.067104	0.035416667
15	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	2010	0.157894	0.35728	0.992503	13.58974	3.545981	0.127659574
			2011	0.150088	0.325616	0.885561	12.7027	2.939965	-0.113207547
			2012	0.164861	0.35626	0.861275	13.60902	3.478835	0.283687943

			2013	0.158568	0.335139	0.834578	14.62585	3.517951	0.187845304
			2014	0.142557	0.31628	0.807734	19.22819	4.185604	0.33255814
			2015	0.12912	0.320531	1	19.77707	4.228307	0.083769634
			2016	0.150684	0.345705	0.877737	20.30612	4.672303	0.281803543
			2017	0.154291	0.352712	0.931412	19.91031	4.744062	0.115577889
			2018	0.118085	0.272763	0.898726	20.6044	3.755771	-0.155405405
			2019	0.090503	0.197868	0.886635	23.91566	3.354175	0.058666667
			2020	0.087022	0.194683	0.978293	19.70238	2.781396	-0.166246851
16	UNTR	United Tractors Tbk.	2010	0.12522	0.239679	0.837313	20.44674	5.491802	-0.096774194
			2011	0.122712	0.214497	0.688487	15.90223	3.573635	0.107142857
			2012	0.110068	0.178119	0.557268	12.71788	2.274997	-0.252371917
			2013	0.079899	0.134612	0.609089	14.66049	1.988072	-0.035532995
			2014	0.07667	0.125411	0.565205	12.07376	1.67969	-0.086842105
			2015	0.041314	0.124301	1	16.40852	2.814404	-0.023054755
			2016	0.074017	0.119762	0.501368	15.84638	1.859732	0.253687316
			2017	0.085306	0.161415	0.730452	17.83375	2.777715	0.665882353
			2018	0.089612	0.201547	1.038206	9.168622	1.788221	-0.22740113
			2019	0.084004	0.182206	0.828068	7.096934	1.313878	-0.21297989

			2020	0.044864	0.089195	0.580451	16.53201	1.571276	0.235772358
17	UNVR	Unilever Indonesia Tbk.	2010	0.403581	0.836503	1.062238	7.432432	6.218572	-0.122340426
			2011	0.421563	1.130943	1.669927	6.886447	7.793752	0.139393939
			2012	0.422201	1.219506	1.857611	6.577287	8.018422	0.109042553
			2013	0.420209	1.258049	1.985664	7.417974	9.324559	0.247002398
			2014	0.396818	1.24788	2.10524	8.577128	10.70091	0.240384615
			2015	0.366281	1.212347	2.098198	9.660574	11.69712	0.147286822
			2016	0.375228	1.358631	2.559949	9.24821	12.57068	0.047297297
			2017	0.365452	1.354147	2.654746	12.1732	16.48275	0.441935484
			2018	0.459206	1.202032	1.576273	7.600503	9.137272	-0.187919463
			2019	0.349655	1.399665	2.909487	43.29897	12.13436	-0.074380165
			2020	0.339765	1.450882	3.159024	39.09574	11.35838	-0.125



ATTACHMENT 4 IBM SPSS RESULT

1. Descriptive statistic result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	180	-.01	.46	.0969	.10098
ROE	180	.00	1.45	.2457	.27031
DER	180	.15	10.02	2.2276	2.51141
PER	180	1.54	43.47	16.2280	8.81209
PBV	180	.12	16.48	3.2542	2.52955
STOCK PRICE	180	-.64	.89	.0705	.27326
Valid N (listwise)	180				

2. Normality Test before outlier

One-Sample Kolmogorov-Smirnov Test

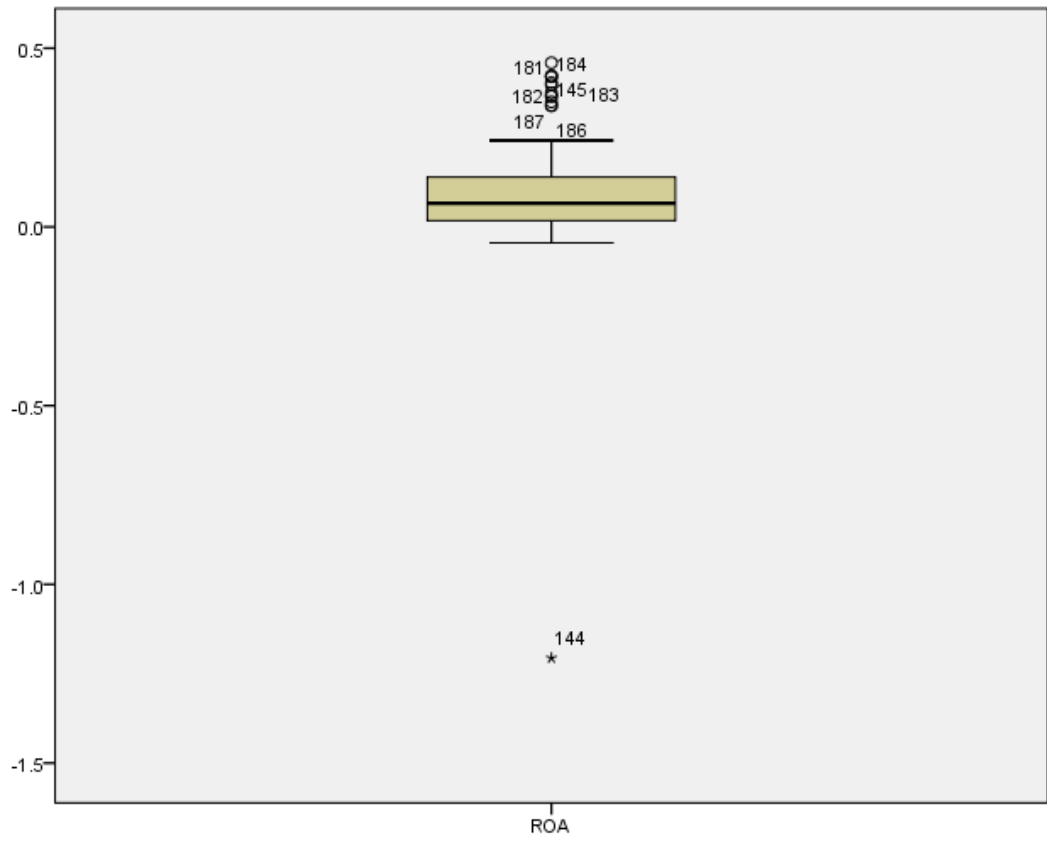
		Unstandardized Residual
N		187
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.33677163
Most Extreme Differences	Absolute	.103
	Positive	.103
	Negative	-.081
Test Statistic		.103
Asymp. Sig. (2-tailed)		.000 ^c

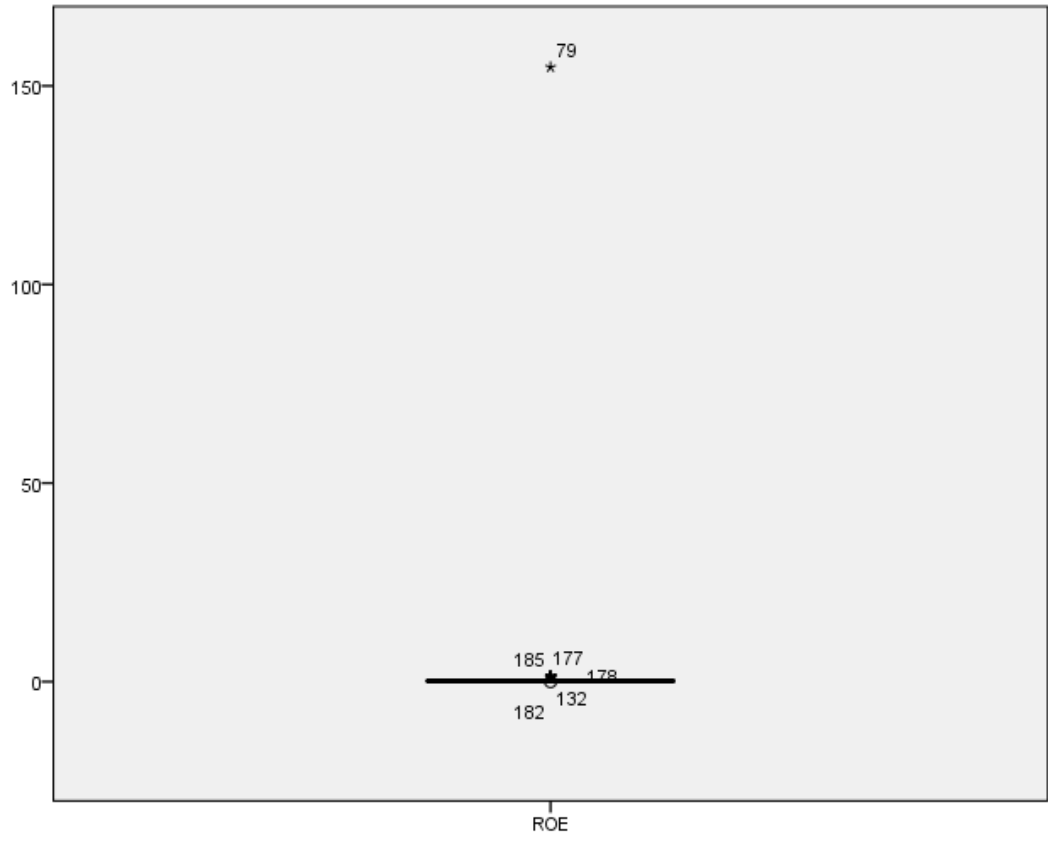
a. Test distribution is Normal.

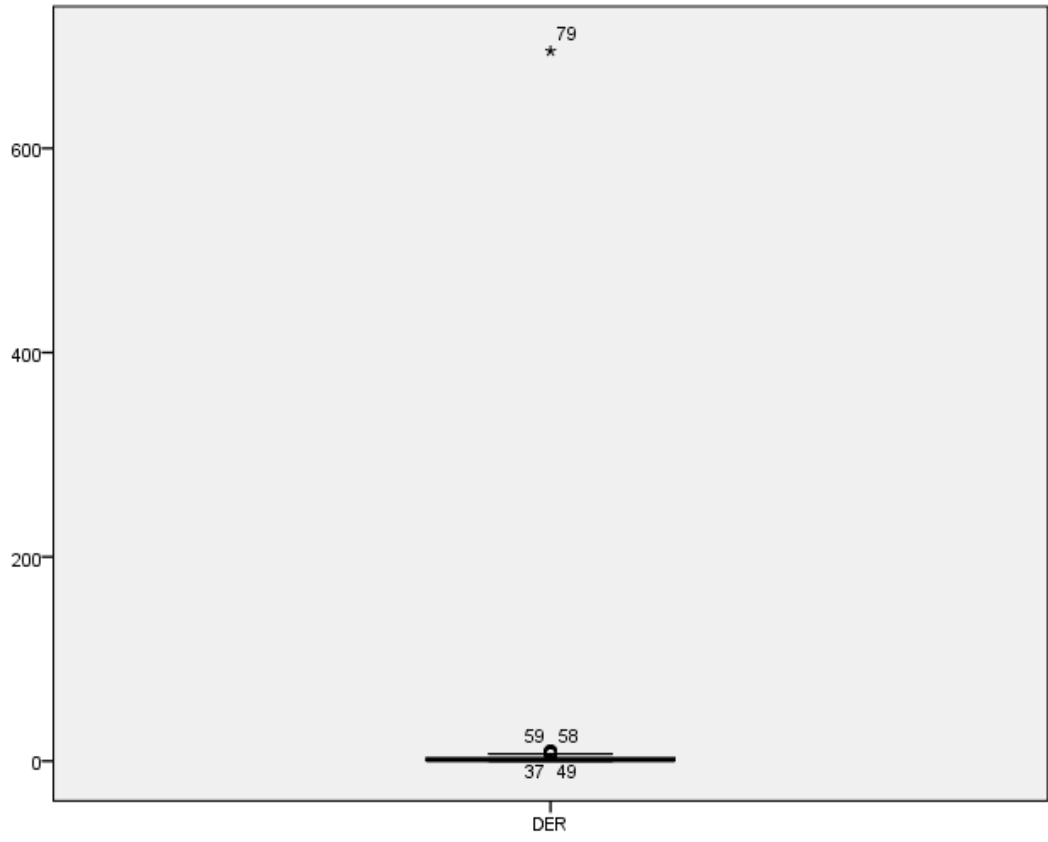
b. Calculated from data.

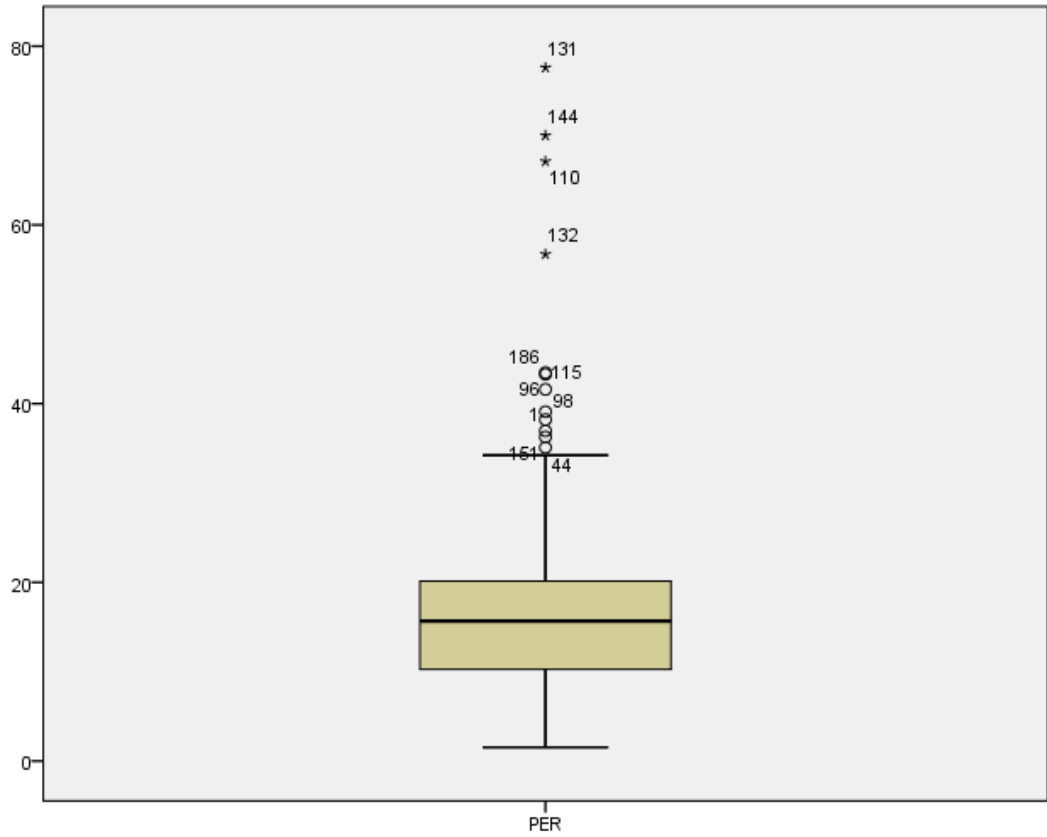
c. Lilliefors Significance Correction.

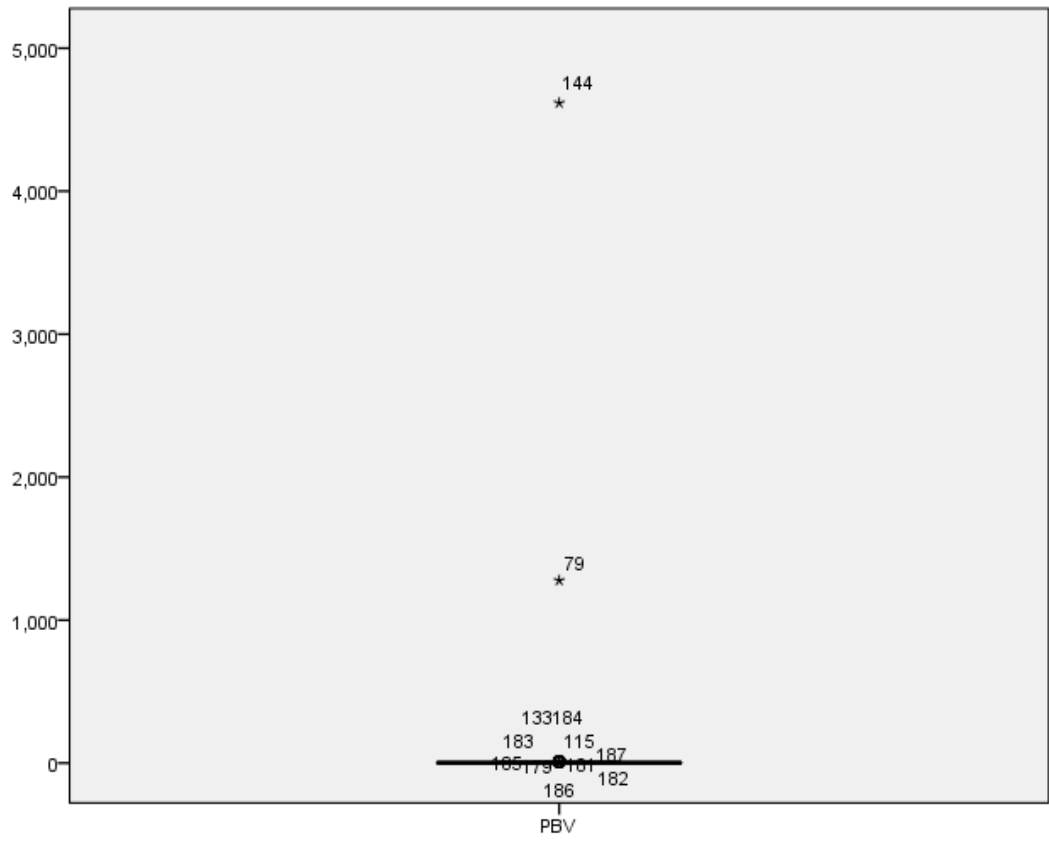
3. Explore Test for data outlier

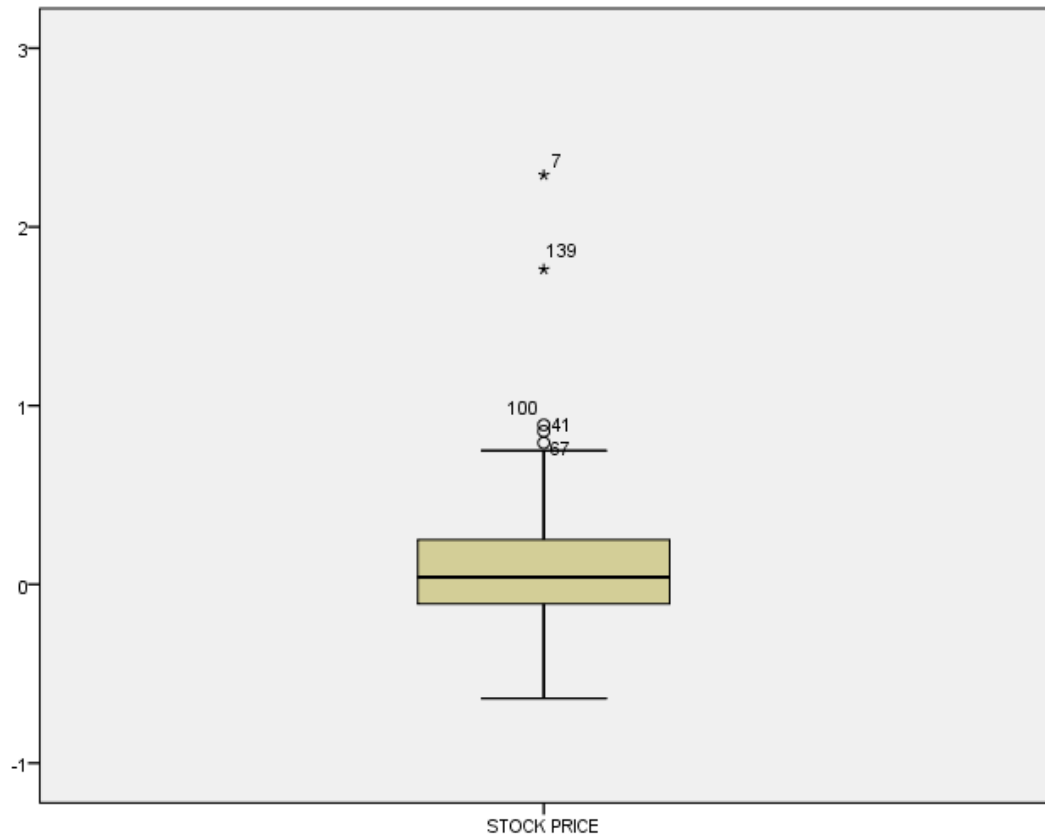












4. Normality Test after outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.25968607
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.049
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

5. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.084	.073		-1.151	.251		
	ROA	.190	.609	.070	.311	.756	.102	9.770
	ROE	-.362	.198	-.358	-1.827	.069	.135	7.400
	DER	.016	.014	.147	1.154	.250	.320	3.127
	PER	.002	.003	.066	.692	.490	.578	1.731
	PBV	.048	.017	.444	2.783	.006	.204	4.900

a. Dependent Variable: STOCK PRICE

6. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.253	.045		5.581	.000
	ROA	-.069	.380	-.043	-.181	.856
	ROE	.030	.124	.049	.242	.809
	DER	-.006	.009	-.095	-.711	.478
	PER	-.001	.002	-.060	-.604	.546
	PBV	-.006	.011	-.098	-.587	.558

a. Dependent Variable: Abs_Res

7. Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-.03075
Cases < Test Value	90
Cases >= Test Value	90
Total Cases	180
Number of Runs	96
Z	.747
Asymp. Sig. (2-tailed)	.455

a. Median

8. F-Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.295	5	.259	3.734	.003 ^b
	Residual	12.071	174	.069		
	Total	13.366	179			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), PBV, DER, PER, ROE, ROA

9. t-test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.084	.073		-1.151	.251
	ROA	.190	.609	.070	.311	.756
	ROE	-.362	.198	-.358	-1.827	.069
	DER	.016	.014	.147	1.154	.250
	PER	.002	.003	.066	.692	.490
	PBV	.048	.017	.444	2.783	.006

a. Dependent Variable: STOCK PRICE

10. Coefficient Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.311 ^a	.097	.071	.26339

a. Predictors: (Constant), PBV, DER, PER, ROE, ROA