

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan dapat disimpulkan bahwa secara sendiri-sendiri beberapa variabel independen dalam penelitian ini berpengaruh terhadap harga saham (IHSI) pada perusahaan-perusahaan manufaktur yang *go public* di BEI periode 2000-2009. Berikut adalah kesimpulan hasil pengujian regresi sederhana:

1. *Basic Earning Power* berpengaruh terhadap harga saham, maka H1 diterima.
2. *Return On Asset* berpengaruh terhadap harga saham, maka H2 diterima.
3. *Financial Leverage* berpengaruh terhadap harga saham, maka H3 diterima.
4. *Earning Yield* tidak berpengaruh terhadap harga saham, maka H4 ditolak.
5. Kas Operasi tidak berpengaruh terhadap harga saham, maka H5 ditolak.
6. Suku Bunga Bank Indonesia tidak berpengaruh terhadap harga saham, maka H6 ditolak.

Dalam regresi berganda beberapa variabel independen seperti *earning yield*, kas operasi, dan suku bunga Bank Indonesia tidak dimasukkan. Hal ini dikarenakan pada hasil pengujian regresi sederhana diperoleh bahwa *earning yield*, kas operasi, dan suku bunga Bank Indonesia memiliki pengaruh yang tidak

signifikan terhadap harga saham (IHSI). Maka dalam regresi berganda hanya tiga variabel independen yang dipergunakan yaitu *basic earning power*, *return on asset*, dan *financial leverage*. Hasil pengujian regresi berganda menunjukkan bahwa *basic earning power* dan *financial leverage* berpengaruh terhadap harga saham (IHSI) secara signifikan, sedangkan, *return on asset* memiliki pengaruh yang tidak signifikan terhadap harga saham (IHSI). Berikut kesimpulan hasil pengujian regresi berganda:

7. *Basic Earning Power*, *Return On Asset*, *Financial Leverage*, *Earning Yield*, Kas Operasi, dan Suku Bunga Bank Indonesia tidak berpengaruh terhadap harga saham secara simultan, maka H7 ditolak.

5.2. Saran

Berdasarkan hasil analisis data dan kesimpulan diatas penulis memberikan saran bagi beberapa pihak yang berkepentingan antara lain sebagai berikut:

1. Bagi Investor dan Calon Investor

Hasil penelitian ini diharapkan mampu memberikan masukan bagi investor dan calon investor dalam melakukan investasi saham. Investor dan calon investor dapat menilai kinerja perusahaan dalam jangka waktu yang panjang dengan melakukan analisis rasio keuangan yaitu *basic earning power*, *return on asset*, dan *financial leverage* untuk mengetahui pengaruhnya terhadap harga saham perusahaan.

2. Bagi peneliti selanjutnya

Bagi penelitian selanjutnya dapat dilakukan analisis kinerja perusahaan dengan menambah rasio-rasio keuangan lainnya sebagai variabel independen, serta diharapkan menggunakan semua jenis perusahaan yang terdaftar di Bursa Efek Indonesia sebagai sampel penelitian untuk mencerminkan reaksi pasar modal secara keseluruhan.



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LAMPIRAN
PERHITUNGAN RASIO

BASIC EARNING POWER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	8,865698	6,078979	-0,479793	-3,860186	0,506765	0,388601	5,947711	8,255556	7,053437	8,114466
LMSH	12,69555	11,12612	2,262455	6,555641	21,46433	17,38641	9,932246	15,16915	25,53347	5,247193
LION	10,81198	11,62757	16,11709	14,10043	19,9193	15,16462	13,78222	14,12696	20,14452	16,24957
INDS	10,61952	12,0539	8,224757	1,225202	2,078867	3,178328	-1,741296	9,90779	19,13675	4,049785
CNTX	13,46988	8,653151	-1,956532	-1,597529	2,711159	7,650512	-3,831341	-4,393051	-4,20619	-9,76866
INDR	7,103235	5,79997	3,037499	2,236667	2,253002	1,869172	1,11537	1,729031	1,338864	0,753685
RICY	6,604461	-2,588566	-5,976609	0,211605	8,802582	13,1787	12,28539	11,09664	4,265397	1,316304
IKBI	0,052836	5,470978	2,885292	-3,229707	5,560316	9,47244	14,43332	19,63747	23,34087	14,8735
CEKA	0,847894	1,962197	2,53297	0,33354	-3,679159	2,495819	3,006758	6,961804	14,50159	16,44376
KICI	11,26155	6,342333	2,605764	-10,1225	-6,809882	-4,262716	-10,93735	-12,57118	7,390709	-4,94609
MYOR	6,890467	7,599728	11,39314	11,75936	10,20049	6,406676	11,00213	12,60915	11,81732	18,88765
RDTX	3,131424	-1,363708	-6,473763	1,056806	3,898538	5,130425	4,618839	4,635582	13,89769	17,01467

RETURN ON ASSET

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	-3,834869	0,507165	0,125322	-12,52387	0,570092	4,357582	2,346237	0,069269	0,161873	-2,726128
LMSH	-2,298882	2,442441	4,244777	4,715697	12,8789	9,74568	6,119738	9,460244	14,90161	3,296
LION	11,72178	11,71785	10,96964	10,16598	16,05479	11,52696	10,99816	11,7052	14,9483	12,3867
INDS	-5,618241	2,279258	10,94069	1,634819	-5,41357	-1,269707	0,442636	1,649986	3,466157	9,460975
CNTX	10,05287	6,080571	-1,797522	0,009453	0,037781	4,28349	-5,064525	-8,899583	-21,63099	-13,71162
INDR	3,482682	-6,433671	0,69	0,902347	0,931904	0,370746	0,337721	0,370459	1,215097	2,08454
RICY	-10,5479	-14,58262	-1,833258	1,368949	9,183506	8,976195	7,40112	7,203335	-1,451755	0,595692
IKBI	1,24813	4,051623	-1,100475	-2,620638	1,648651	4,331871	7,517184	13,14504	15,34966	5,110554
CEKA	-2,80818	-1,578259	3,245468	1,075396	-7,990822	-6,578606	5,445451	4,02105	4,608936	8,708015
KICI	8,179159	4,007029	-1,548315	-7,362868	-10,68691	-6,295144	-10,56891	19,61355	3,545971	-6,187427
MYOR	-1,781452	2,349919	8,968169	6,586094	6,645597	3,132292	6,024024	7,478925	6,713314	11,46336
RDTX	7,599555	2,278813	-3,021079	2,157122	3,588626	5,792931	6,477769	5,96818	9,830767	15,74824

FINANCIAL LEVERAGE

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	62,65866	63,22525	67,1942	81,41201	84,94559	91,35979	89,95302	84,33896	87,69207	86,44158
LMSH	76,91428	75,11961	67,72756	64,24559	59,10889	49,68954	46,11592	53,60611	38,86169	45,45887
LION	19,97624	14,33389	12,70681	15,74018	17,85418	18,60148	20,20176	21,40377	20,51569	16,05474
INDS	87,39139	86,48998	75,70457	73,64217	79,07331	85,47243	85,94482	86,84353	88,15158	73,32545
CNTX	30,48956	35,22376	40,89746	45,15996	54,54158	55,11737	75,74473	78,10797	99,69066	91,14821
INDR	55,31854	59,31977	58,29345	56,9898	55,55881	57,90875	60,1637	61,89257	59,99923	53,16758
RICY	81,90825	93,54167	94,53233	100,2246	26,26976	38,50851	42,88477	41,4447	49,81277	45,42263
IKBI	20,32035	16,83706	21,13634	16,34462	28,83272	38,27481	36,76175	25,32956	20,31282	12,42897
CEKA	21,30211	27,47024	23,3774	21,55958	28,61537	44,69776	29,99722	64,30753	59,16509	46,95233
KICI	41,20539	37,94332	36,64496	36,75557	45,81503	52,09331	58,21735	21,70836	23,57098	27,99785
MYOR	53,94812	51,94416	43,41246	36,43467	31,00058	37,51364	36,20788	41,46653	56,32307	49,99139
RDTX	18,44807	14,00216	16,15676	16,3522	16,17871	19,13389	36,41806	35,8522	25,75972	18,03233

EARNING YIELD

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	-15,75	3,214286	1,428571	-173,103	7,317073	-87,4333	7,035	0,740351	5,3	-37,6558
LMSH	-15,2333	11,75176	44,03143	30,51091	37,6059	22,52632	16,35294	29,47619	26,72222	10,41667
LION	41,04348	37,5	30,4	27,73529	26,63529	18,3	18,04545	23,14286	23,64228	30,7619
INDS	-56	45,06667	126,7692	17	-84,5	-31,2	11,6	18,2069	70,75	125,36
CNTX	41,18	30,6	-9,32653	0,055556	0,248936	36,97436	-65,9667	-142,642	-345,925	-196,226
INDR	40,93333	-126,824	12,66667	14,09524	12	6,808511	6,458333	4,794521	22,6	37,02128
RICY	-36,4706	-87,0588	-42,5	11,4	16,95493	25,94667	12,41042	11,51964	-5,96327	2,85641
IKBI	2,461538	7,172414	-4,47761	-10,6667	4,173913	18,13953	17,68293	22	63,8	5,802469
CEKA	-7,82609	-10	14,04255	4,888889	-26	-14,518	8,711864	10,36875	13,38143	11,1651
KICI	25,034	20,99667	-7,00615	-47,34	-59,8136	-37,7692	-52,3854	84,4963	22,15	-49,7237
MYOR	-5,45455	12,8125	41,05263	12,57143	9,25	7,317073	7,530864	10,57143	22,45614	10,77778
RDTX	8,857143	2,297872	-3,5	2,888889	5,454545	9,879518	13,54167	9,923664	16,30769	27,28571

KAS OPERASI

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	-3,41923	19,9366	22,5187	-2,28461	-2,59806	-7,10648	-15,6053	-0,27173	2,276956	17,93461
LMSH	15,00535	4,031141	0,236663	10,96631	16,72682	-1,29858	2,245505	-0,49709	7,020412	5,581303
LION	14,67752	3,397052	11,82242	9,622336	4,256671	9,480176	14,11166	6,163502	11,27415	18,59346
INDS	3,158033	5,977808	-0,68415	2,124931	-0,13535	1,393807	-13,1607	1,472952	-13,0705	19,77624
CNTX	11,3567	1,704324	4,893495	1,580135	4,032834	2,545318	-6,01827	-1,67444	-4,51529	12,92966
INDR	8,835659	7,894824	2,72803	11,51186	4,784827	6,796739	9,563802	0,212926	9,746378	15,77741
RICY	3,124426	-13,1281	4,198114	5,658482	1,879524	2,469386	2,234283	8,62442	-2,98991	10,10467
IKBI	-0,55816	4,970349	5,482659	1,987857	3,010473	2,753735	8,476129	14,72618	10,71877	20,06097
CEKA	-2,6119	4,299781	4,947629	5,704737	9,962456	0,083985	18,99475	-15,2638	-6,88165	18,41827
KICI	9,828554	5,059928	-12,7247	-2,99278	-7,68682	0,769306	-2,58194	-8,1319	-0,98055	1,174406
MYOR	2,029765	4,558004	8,707898	9,991892	8,100014	10,75443	1,570083	9,439135	4,736677	13,75112
RDTX	-2,75333	1,648443	6,272513	12,86646	14,49194	17,3174	7,561291	7,562495	22,24953	20,68941

SUKU BUNGA BANK INDONESIA

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1	11,91	12,95	16,05	12,64	6,27	6,46	12,75	9,5	8	8,75
2	11,33	13,66	15,79	12,35	5,99	6,46	12,75	9,25	8	8,25
3	10,8	13,82	15,64	11,9	5,86	6,5	12,75	9	8	7,75
4	10,5	13,68	15,44	11,44	5,89	6,58	12,75	9	8	7,5
5	10,43	13,91	15,06	11,02	6,16	6,78	12,5	8,75	8,25	7,25
6	10,37	14,01	14,76	10,31	6,23	6,98	12,5	8,5	8,5	7
7	10,59	14,25	14,15	8,95	6,26	8,5	12,25	8,25	8,75	6,75
8	11,3	14,82	13,86	8,17	6,28	8,75	11,75	8,25	9	6,5
9	11,42	15,49	13,5	7,67	6,31	10	11,25	8,25	9,25	6,5
10	11,56	15,74	13,06	7,47	6,33	11	10,75	8,25	9,5	6,5
11	11,85	15,87	12,87	6,98	6,36	12,25	10,25	8,25	9,5	6,5
12	11,96	16,07	12,81	6,62	6,43	12,75	9,75	8	9,25	6,5
Jumlah	134,02	174,27	172,99	115,52	74,37	103,01	142	103,25	104	85,75
Rata2	11,16833	14,5225	14,41583	9,626667	6,1975	8,584167	11,83333	8,604167	8,66666667	7,145833

INDEKS HARGA SAHAM INDIVIDUAL

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INAI	10,12658	7,088608	3,544304	3,670886	5,189873	3,797468	5,063291	7,21519	3,037975	5,443038
LMSH	8,333333	11,80556	4,861111	7,638889	21,18056	26,38889	23,61111	29,16667	50	33,33333
LION	26,74419	27,90698	34,88372	39,53488	79,06977	93,02326	102,3256	97,67442	143,0233	97,67442
INDS	7,222222	4,166667	7,222222	7,777778	6,666667	5,555556	5,555556	16,11111	13,33333	13,88889
CNTX	90,90909	90,90909	89,09091	81,81818	85,45455	70,90909	54,54545	48,18182	48,18182	48,18182
INDR	6	3,4	3,6	4,2	5	3,76	3,84	5,84	4	3,76
RICY	56,66667	28,33333	6,666667	18,33333	59,16667	37,5	80	93,33333	40,83333	32,5
IKBI	13,13131	14,64646	6,767677	6,060606	11,61616	8,686869	16,56566	23,23232	10,10101	32,72727
CEKA	31,36364	14,54545	21,36364	20,45455	27,27273	45,45455	53,63636	72,72727	63,63636	135,4545
KICI	19,23077	11,53846	12,5	7,692308	8,461538	7,5	7,884615	5,192308	3,846154	2,923077
MYOR	5,913978	3,44086	4,086022	9,408602	12,90323	8,817204	17,41935	18,8172	12,25806	48,3871
RDTX	14	15,66667	13,33333	12	11	11,06667	12,8	17,46667	17,33333	18,66667





LAMPIRAN
REGRESI SEDERHANA

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	BEP ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.374 ^a	.140	.132	28.48890

a. Predictors: (Constant), BEP

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15540.245	1	15540.245	19.147	.000 ^a
	Residual	95770.885	118	811.618		
	Total	111311.130	119			

a. Predictors: (Constant), BEP

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.332	3.347		5.477	.000
	BEP	1.535	.351	.374	4.376	.000

a. Dependent Variable: IHSI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	ROA ^a		Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.296 ^a	.088	.080	29.33895

a. Predictors: (Constant), ROA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9739.773	1	9739.773	11.315	.001 ^a
	Residual	101571.356	118	860.774		
	Total	111311.130	119			

a. Predictors: (Constant), ROA

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.827	2.898		8.221	.000
	ROA	1.272	.378	.296	3.364	.001

a. Dependent Variable: IHSI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	FL ^a		Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.240 ^a	.058	.050	29.81400

a. Predictors: (Constant), FL

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6423.927	1	6423.927	7.227	.008 ^a
	Residual	104887.203	118	888.875		
	Total	111311.130	119			

a. Predictors: (Constant), FL

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	41.985	6.019		6.975	.000
	FL	-.298	.111	-.240	-2.688	.008

a. Dependent Variable: IHSI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	EY ^a		Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.027 ^a	.001	-.008	30.70191

a. Predictors: (Constant), EY

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.480	1	83.480	.089	.767 ^a
	Residual	111227.650	118	942.607		
	Total	111311.130	119			

a. Predictors: (Constant), EY

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27.548	2.803		9.829	.000
	EY	.015	.051	.027	.298	.767

a. Dependent Variable: IHSI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	KAS ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.117 ^a	.014	.005	30.50406

a. Predictors: (Constant), KAS

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1512.428	1	1512.428	1.625	.205 ^a
	Residual	109798.702	118	930.497		
	Total	111311.130	119			

a. Predictors: (Constant), KAS

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.358	3.274		7.746	.000
	KAS	.438	.344	.117	1.275	.205

a. Dependent Variable: IHSI

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	SBI ^a		Enter

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.143 ^a	.020	.012	30.39856

a. Predictors: (Constant), SBI

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2270.572	1	2270.572	2.457	.120 ^a
	Residual	109040.558	118	924.073		
	Total	111311.130	119			

a. Predictors: (Constant), SBI

b. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.855	10.149		4.223	.000
	SBI	-1.506	.961	-.143	-1.568	.120

a. Dependent Variable: IHSI



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Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	FL, BEP, ROA ^a		Enter
2		ROA	Backward (criterion: Probability of F- to-remove >= ,100).

a. All requested variables entered.

b. Dependent Variable: IHSI

Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.410 ^a	.168	.146	28.25785	
2	.409 ^b	.167	.153	28.14766	2.537

a. Predictors: (Constant), FL, BEP, ROA

b. Predictors: (Constant), FL, BEP

c. Dependent Variable: IHSI

ANOVA^c

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18684.409	3	6228.136	7.800	.000 ^a
	Residual	92626.721	116	798.506		
	Total	111311.130	119			
2	Regression	18613.091	2	9306.545	11.746	.000 ^b
	Residual	92698.039	117	792.291		
	Total	111311.130	119			

a. Predictors: (Constant), FL, BEP, ROA

b. Predictors: (Constant), FL, BEP

ANOVA^c

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18684.409	3	6228.136	7.800	.000 ^a
	Residual	92626.721	116	798.506		
	Total	111311.130	119			
2	Regression	18613.091	2	9306.545	11.746	.000 ^b
	Residual	92698.039	117	792.291		
	Total	111311.130	119			

a. Predictors: (Constant), FL, BEP, ROA

c. Dependent Variable: IHSI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	30.218	7.087		4.264	.000		
	BEP	1.485	.479	.362	3.101	.002	.527	1.897
	ROA	-.169	.566	-.039	-.299	.766	.414	2.418
	FL	-.229	.124	-.185	-1.851	.067	.721	1.387
2	(Constant)	29.409	6.525		4.507	.000		
	BEP	1.389	.354	.338	3.922	.000	.957	1.045
	FL	-.211	.107	-.170	-1.969	.051	.957	1.045

a. Dependent Variable: IHSI

Collinearity Diagnostics^a

Model	Dimens ion	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	BEP	ROA	FL
1	1	2.655	1.000	.02	.03	.02	.01
	2	1.064	1.579	.01	.03	.16	.04
	3	.210	3.557	.06	.91	.51	.00
	4	.070	6.147	.91	.03	.31	.94
2	1	2.355	1.000	.03	.06		.03
	2	.555	2.060	.01	.74		.08
	3	.090	5.104	.96	.19		.89

a. Dependent Variable: IHSI

Excluded Variables^b

				Partial	Collinearity Statistics			
							Minimum	
Model	Beta In	t	Sig.	Correlation	Tolerance	VIF	Tolerance	
2	ROA	-.039 ^a	-.299	.766	-.028	.414	2.418	.414

a. Predictors in the Model: (Constant), FL, BEP

b. Dependent Variable: IHSI

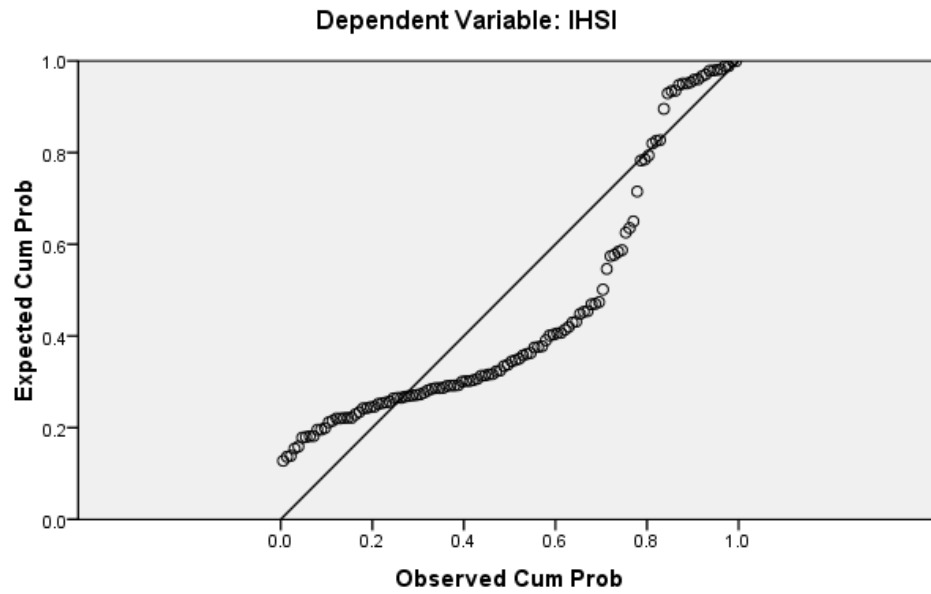
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-3.3584	56.7031	27.5530	12.50650	120
Std. Predicted Value	-2.472	2.331	.000	1.000	120
Standard Error of Predicted Value	2.610	8.120	4.281	1.220	120
Adjusted Predicted Value	-6.6868	57.1792	27.5222	12.60090	120
Residual	-32.01133	93.08495	.00000	27.91013	120
Std. Residual	-1.137	3.307	.000	.992	120
Stud. Residual	-1.145	3.350	.001	1.004	120
Deleted Residual	-32.42482	95.50105	.03078	28.62414	120
Stud. Deleted Residual	-1.146	3.508	.007	1.018	120
Mahal. Distance	.032	8.912	1.983	1.739	120
Cook's Distance	.000	.161	.009	.020	120
Centered Leverage Value	.000	.075	.017	.015	120

a. Dependent Variable: IHSI

Charts

Normal P-P Plot of Regression Standardized Residual



Scatterplot

Dependent Variable: IHSI

