

BAB V

KESIMPULAN DAN SARAN

Pada bagian ini akan dibahas mengenai kesimpulan dari keseluruhan penelitian yang telah dilakukan, implikasi manajerial dari penelitian, keterbatasan dari penelitian yang telah dilakukan, dan saran.

5.1 Kesimpulan

Berdasarkan analisis data, penelitian-penelitian terdahulu, dan pengujian hipotesis maka rumusan masalah terkait dengan apakah inflas, suku bunga, nilai tukar, dan *market risk* berpengaruh terhadap harga saham properti mampu dijawab. Hasil yang diperoleh dari penelitian ini menunjukkan pernyataan bahwa inflasi tidak dapat mempengaruhi harga saham properti, artinya bahwa hipotesis yang dimunculkan tidaklah terbukti, sedangkan suku bunga, nilai tukar, dan IHSG mempengaruhi harga saham properti, sehingga hipotesis yang dimunculkan terbukti. Suku bunga berpengaruh negatif dan signifikan terhadap harga saham properti. Kondisi ini mempengaruhi perusahaan-perusahaan yang cenderung memiliki nilai PBV rendah yaitu kurang dari 2. Nilai tukar berpengaruh negatif dan signifikan terhadap harga saham properti, kondisi ini mempengaruhi perusahaan-perusahaan yang

cenderung memiliki PBV yang terus mengalami penurunan pada periode 2009-2012. IHSG berpengaruh positif dan signifikan terhadap harga saham properti, kondisi ini mempengaruhi kelompok perusahaan yang tercatat dalam *main board* (papan utama) yang cenderung memiliki fundamental perusahaan yang baik.

Tetapi, pada penelitian ini juga diperoleh hasil yang berbeda dengan penelitian-penelitian terdahulu dimana terdapat kelompok perusahaan properti yang harga sahamnya tidak dipengaruhi oleh suku bunga yaitu perusahaan yang cenderung tercatat pada *main board* (papan utama), kelompok perusahaan yang harga sahamnya dipengaruhi positif dan signifikan oleh nilai tukar adalah perusahaan yang masuk dalam *main board* (papan utama), dan perusahaan yang harga sahamnya tidak dipengaruhi oleh nilai tukar. Kelompok perusahaan yang harga sahamnya dipengaruhi negatif dan signifikan oleh IHSG adalah perusahaan yang cenderung memiliki kinerja yang tidak terlalu baik, sedangkan perusahaan properti yang harga sahamnya tidak dipengaruhi oleh IHSG adalah perusahaan yang cenderung memiliki PBV rendah (<2).

Oleh karena itu dapat disimpulkan bahwa adanya perbedaan hasil yang diperoleh, menunjukkan bahwa dalam melakukan investasi saham properti para investor sebaiknya tidak

hanya memperhatikan risiko-risiko yang sistematis saja melainkan juga memperhatikan risiko yang tidak sistematis. Risiko tidak sistematis adalah risiko yang mempengaruhi suatu aset tertentu atau sekelompok kecil aset (Jordan, et.al :2009). Risiko tidak sistematis yang seringkali diabaikan mengakibatkan terjadinya ketidaktepatan dalam memprediksi *return* saham, sehingga sangat penting bagi investor untuk memperhatikan dan mempertimbangkan kedua kelompok risiko tersebut.

3.2 Implikasi Manajerial

Implikasi kebijakan manajerial dalam penelitian ini adalah sebagai berikut:

- a. Berdasarkan hasil perhitungan analisis regresi, maka terlihat bahwa inflasi tidak mempengaruhi harga saham pada perusahaan-perusahaan properti yang dijadikan sampel. Hal ini berarti inflasi bukanlah informasi utama bagi investor untuk dipertimbangkan dalam berinvestasi pada saham properti. Investor dapat mempertimbangkan suku bunga, nilai tukar, dan IHSG dalam berinvestasi.
- b. Investor hendaknya memperhatikan variabel suku bunga deposito dalam berinvestasi sehingga investor bisa membuat keputusan yang tepat untuk menginvestasikan

dananya. Jika suku bunga deposito mengalami kenaikan, maka investor dapat berinvestasi di bank dengan mendepositokan atau menyimpan dananya tanpa risiko yang harus dihadapi.

- c. Berdasarkan hasil penelitian, investor sebaiknya memperhatikan variabel nilai tukar dalam menentukan strategi investasi mereka.
- d. Berdasarkan hasil penelitian, variabel *market risk* perlu menjadi bahan pertimbangan bagi para investor dalam berinvestasi. Hal ini dikarenakan apabila IHSG meningkat, maka harga saham properti juga akan mengalami kenaikan sehingga investor bisa memutuskan apakah harus berinvestasi pada pasar modal atau investasi lainnya.
- e. Berdasarkan hasil penelitian, diperoleh hasil yang berbeda dengan penelitian-penelitian terdahulu. Hal ini disebabkan karena selain risiko sistematis terdapat risiko yang tidak sistematis yang harus dipertimbangkan oleh investor. Risiko tidak sistematis biasanya diabaikan atau bahkan dieliminasi, tetapi melalui penelitian ini disimpulkan bahwa risiko tidak sistematis juga perlu

dipertimbangkan agar kesalahan dalam meramalkan *return* yang diharapkan investor tidak terlalu meleset.

3.3 Keterbatasan Penelitian

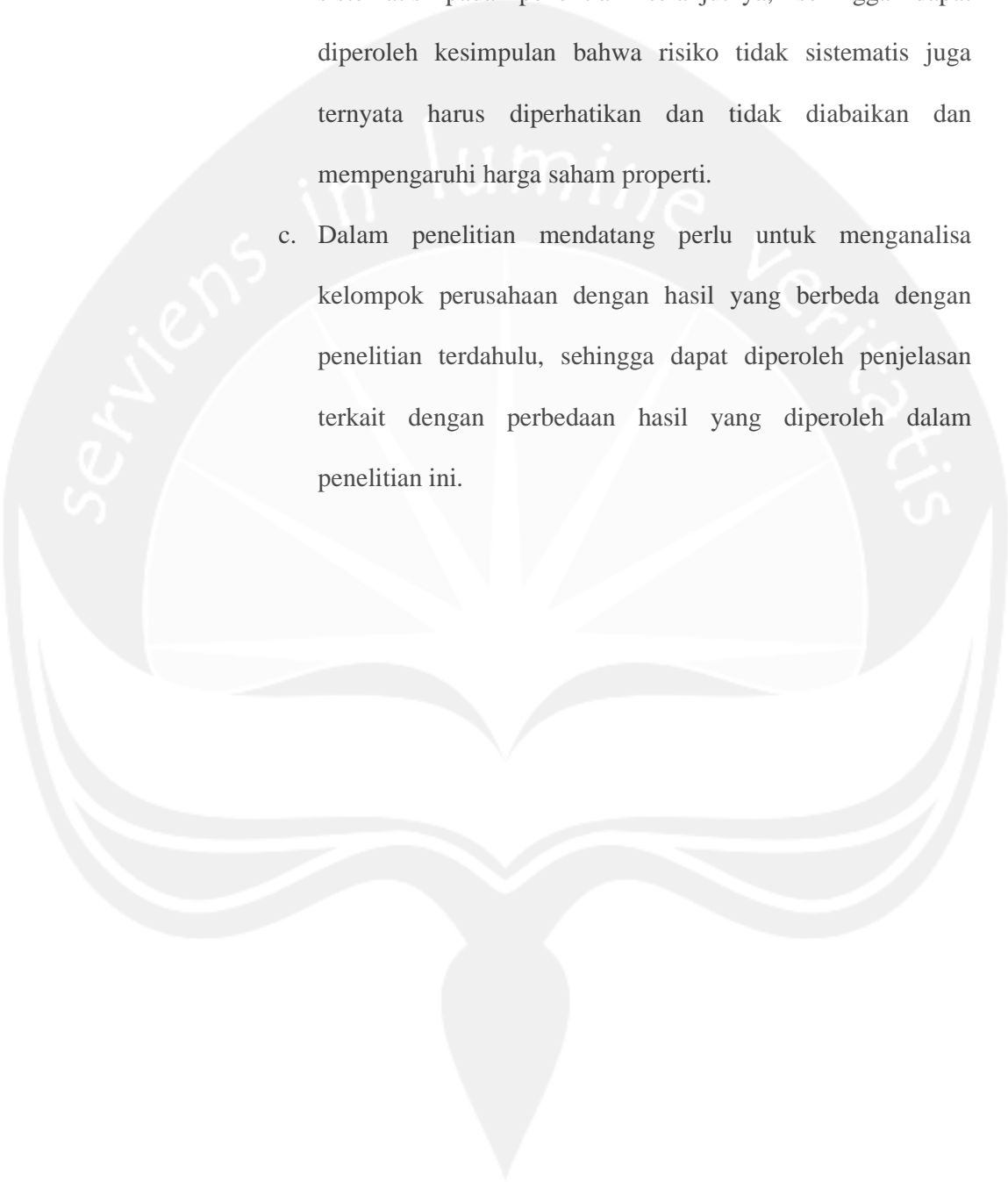
Penelitian ini mempunyai keterbatasan, yaitu:

Pada penelitian ini terdapat beberapa hasil yang berbeda, perbedaan ini disebabkan karena dalam penelitian ini hanya memperhatikan risiko sistematis dan tidak memperhatikan risiko yang tidak sistematis. Dalam penelitian ini terbatas hanya pada saham yang termasuk dalam industri *Real Estate* dan *Property* yang terdaftar di Bursa Efek Indonesia periode 2009-2012 sehingga masih banyak perusahaan yang masuk pada penelitian ini.

3.4 Saran

Pada penelitian selanjutnya terdapat beberapa hal yang perlu diperhatikan, diantaranya adalah sebagai berikut:

- a. Dalam penelitian mendatang perlu menambahkan variabel risiko yang sistematis lainnya sebagai variabel independent karena sangat dimungkinkan risiko sistematis lainnya mempunyai pengaruh yang kuat terhadap harga saham properti.

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- b. Menggali dan membahas mengenai risiko yang tidak sistematis pada penelitian selanjutnya, sehingga dapat diperoleh kesimpulan bahwa risiko tidak sistematis juga ternyata harus diperhatikan dan tidak diabaikan dan mempengaruhi harga saham properti.
 - c. Dalam penelitian mendatang perlu untuk menganalisa kelompok perusahaan dengan hasil yang berbeda dengan penelitian terdahulu, sehingga dapat diperoleh penjelasan terkait dengan perbedaan hasil yang diperoleh dalam penelitian ini.

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LAMPIRAN 1

(Data Variabel Dependent)

| DATA HARGA SAHAM ASRI (Indeks Harga Saham Individual) | | | | |
|---|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 47,61905 | 103,8095 | 233,3333 | 461,9048 |
| Februari | 47,61905 | 129,5238 | 233,3333 | 542,8571 |
| Maret | 47,61905 | 156,1905 | 271,4286 | 590,4762 |
| April | 68,57143 | 204,7619 | 280,9524 | 571,4286 |
| Mei | 108,5714 | 161,9048 | 295,2381 | 514,2857 |
| Juni | 103,8095 | 174,2857 | 309,5238 | 466,6667 |
| Juli | 108,5714 | 195,2381 | 400 | 438,0952 |
| Agustus | 106,6667 | 169,5238 | 400 | 419,0476 |
| September | 108,5714 | 195,2381 | 366,6667 | 471,4286 |
| Oktober | 103,8095 | 252,381 | 414,2857 | 552,381 |
| November | 98,09524 | 266,6667 | 404,7619 | 580,9524 |
| Desember | 100 | 280,9524 | 438,0952 | 571,4286 |

| DATA HARGA SAHAM BKDP (Indeks Harga Saham Individual) | | | | |
|---|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 41,66667 | 105 | 100 | 93,33333 |
| Februari | 41,66667 | 115 | 98,33333 | 95 |
| Maret | 42,5 | 119,1667 | 106,6667 | 96,66667 |

| | | | | |
|------------------|-----------|----------|----------|----------|
| April | 42,5 | 114,1667 | 117,5 | 100 |
| Mei | 52,5 | 109,1667 | 112,5 | 91,66667 |
| Juni | 70 | 130 | 105 | 90,83333 |
| Juli | 79,16667 | 90 | 116,6667 | 82,5 |
| Agustus | 103,33333 | 92,5 | 99,16667 | 83,33333 |
| September | 105 | 90,83333 | 85 | 88,33333 |
| Oktober | 102,5 | 100 | 100 | 87,5 |
| November | 83,33333 | 97,5 | 92,5 | 80,83333 |
| Desember | 79,16667 | 96,66667 | 95,83333 | 79,16667 |

| DATA HARGA SAHAM BKSL (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 10 | 17,8 | 19,8 | 49 |
| Februari | 10 | 17,6 | 20,8 | 48 |
| Maret | 10 | 20 | 20,2 | 50 |
| April | 16,4 | 32,6 | 21,2 | 63 |
| Mei | 25,4 | 26 | 23,2 | 50 |
| Juni | 30,6 | 26,2 | 23,8 | 46 |
| Juli | 33,2 | 23,8 | 38,4 | 44 |
| Agustus | 25,8 | 20,8 | 59 | 38,2 |
| September | 24,4 | 23,2 | 50 | 42 |
| Oktober | 19,4 | 23,4 | 57 | 38,6 |
| November | 18,6 | 21 | 50 | 38 |
| Desember | 19,4 | 21,8 | 53 | 38,2 |

| DATA HARGA SAHAM CTRP (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 18,42857 | 37,85714 | 54,28571 | 80 |
| Februari | 19,28571 | 39,28571 | 53,57143 | 94,28571 |
| Maret | 19,85714 | 53,57143 | 53,57143 | 104,2857 |
| April | 24,71429 | 52,14286 | 59,28571 | 112,8571 |
| Mei | 39,28571 | 42,14286 | 60,71429 | 102,8571 |
| Juni | 52,14286 | 40,71429 | 60,71429 | 92,85714 |
| Juli | 54,28571 | 44,28571 | 70,71429 | 90 |
| Agustus | 57,85714 | 44,28571 | 67,14286 | 77,14286 |
| September | 52,14286 | 59,28571 | 61,42857 | 90 |
| Oktober | 50 | 60,71429 | 66,42857 | 94,28571 |
| November | 42,14286 | 60 | 62,85714 | 81,42857 |
| Desember | 37,85714 | 62,85714 | 70 | 87,14286 |

| DATA HARGA SAHAM CTRS (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 83,2 | 212 | 224 | 336 |
| Februari | 94 | 248 | 212 | 412 |
| Maret | 104 | 288 | 236 | 600 |
| April | 164 | 280 | 244 | 840 |
| Mei | 172 | 240 | 304 | 744 |

| | | | | |
|------------------|-----|-----|-----|-----|
| Juni | 204 | 232 | 304 | 764 |
| Juli | 248 | 236 | 368 | 776 |
| Agustus | 224 | 228 | 368 | 640 |
| September | 216 | 248 | 356 | 716 |
| Oktober | 228 | 280 | 340 | 700 |
| November | 228 | 252 | 328 | 810 |
| Desember | 204 | 276 | 348 | 880 |

| DATA HARGA SAHAM DART (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 6,666667 | 4,666667 | 4,613333 | 12,8 |
| Februari | 6,4 | 5,066667 | 4,506667 | 13,33333 |
| Maret | 7,733333 | 5,093333 | 4,586667 | 12,8 |
| April | 8 | 5,466667 | 4,773333 | 15,2 |
| Mei | 8,666667 | 3,866667 | 4,986667 | 12,66667 |
| Juni | 10,53333 | 4,133333 | 4,853333 | 17,33333 |
| Juli | 9,866667 | 4 | 5,733333 | 19,2 |
| Agustus | 9,066667 | 4,293333 | 5,173333 | 18,4 |
| September | 8,133333 | 5,013333 | 4,373333 | 17,6 |
| Oktober | 6,933333 | 5,04 | 4,8 | 24,26667 |
| November | 6,4 | 4,586667 | 4,746667 | 20 |
| Desember | 5,2 | 4,96 | 11,6 | 18,93333 |

| DATA HARGA SAHAM ELTY (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 9,6 | 41,6 | 20,8 | 21,92 |
| Februari | 12,48 | 35,2 | 22,88 | 20,48 |
| Maret | 13,6 | 38,4 | 22,4 | 19,68 |
| April | 26,24 | 37,6 | 23,04 | 18,72 |
| Mei | 47,2 | 22,56 | 25,76 | 15,52 |
| Juni | 47,2 | 23,04 | 23,68 | 11,2 |
| Juli | 56,8 | 21,28 | 27,04 | 9,76 |
| Agustus | 55,2 | 17,92 | 22,88 | 8 |
| September | 59,2 | 24,64 | 17,92 | 8,64 |
| Oktober | 44 | 25,28 | 18,56 | 10,4 |
| November | 32,8 | 25,6 | 16,8 | 9,28 |
| Desember | 30,88 | 25,12 | 19,04 | 8,64 |

| DATA HARGA SAHAM JIHD (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 23,33333 | 70,66667 | 94,66667 | 80 |
| Februari | 27,33333 | 70,66667 | 88 | 88 |
| Maret | 29,33333 | 88 | 106,6667 | 94,66667 |
| April | 32 | 94,66667 | 106,6667 | 100 |
| Mei | 49,33333 | 78,66667 | 101,3333 | 88 |
| Juni | 52,66667 | 78,66667 | 97,33333 | 77,33333 |

| | | | | |
|------------------|----------|----------|----------|----------|
| Juli | 80 | 80 | 104 | 89,33333 |
| Agustus | 73,33333 | 85,33333 | 94,66667 | 90,66667 |
| September | 76 | 104 | 88 | 88 |
| Oktober | 73,33333 | 110,6667 | 92 | 93,33333 |
| November | 81,33333 | 105,3333 | 86,66667 | 92 |
| Desember | 68 | 105,3333 | 82,66667 | 92 |

| DATA HARGA SAHAM JRPT (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 101,9231 | 153,8462 | 250 | 403,8462 |
| Februari | 119,2308 | 142,3077 | 250 | 423,0769 |
| Maret | 90,38462 | 146,1538 | 223,0769 | 403,8462 |
| April | 96,15385 | 169,2308 | 250 | 557,6923 |
| Mei | 113,4615 | 153,8462 | 288,4615 | 557,6923 |
| Juni | 132,6923 | 151,9231 | 307,6923 | 557,6923 |
| Juli | 125 | 182,6923 | 326,9231 | 557,6923 |
| Agustus | 142,3077 | 163,4615 | 326,9231 | 596,1538 |
| September | 150 | 182,6923 | 326,9231 | 576,9231 |
| Oktober | 123,0769 | 288,4615 | 326,9231 | 528,8462 |
| November | 153,8462 | 242,3077 | 326,9231 | 528,8462 |
| Desember | 153,8462 | 250 | 423,0769 | 557,6923 |

| DATA HARGA SAHAM KIJA (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 1,010101 | 2,40404 | 2,10101 | 3,717172 |
| Februari | 1,010101 | 2,080808 | 2,464646 | 3,717172 |
| Maret | 1,010101 | 2,161616 | 2,363636 | 3,939394 |
| April | 1,535354 | 2,565657 | 2,626263 | 4,646465 |
| Mei | 2,020202 | 1,919192 | 2,505051 | 4,141414 |
| Juni | 2,141414 | 1,878788 | 2,545455 | 3,737374 |
| Juli | 2,646465 | 1,89899 | 3,717172 | 3,69697 |
| Agustus | 2,565657 | 2,363636 | 3,636364 | 3,717172 |
| September | 2,686869 | 2,606061 | 2,808081 | 4,343434 |
| Oktober | 2,363636 | 2,707071 | 3,232323 | 4,141414 |
| November | 2,383838 | 2,484848 | 3,434343 | 4,020202 |
| Desember | 2,40404 | 2,424242 | 3,838384 | 4,040404 |

| DATA HARGA SAHAM LCGP (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 40 | 40 | 40 | 80,8 |
| Februari | 40 | 40 | 40 | 99,2 |
| Maret | 40 | 40 | 40 | 101,6 |
| April | 40 | 40 | 40 | 96,8 |
| Mei | 44 | 40 | 40 | 80 |
| Juni | 43,2 | 40 | 46,4 | 73,6 |

| | | | | |
|------------------|------|----|------|-------|
| Juli | 41,6 | 40 | 41,6 | 72 |
| Agustus | 40 | 40 | 40 | 79,2 |
| September | 40 | 40 | 40 | 76,8 |
| Oktober | 40 | 40 | 40 | 90,4 |
| November | 40 | 40 | 40 | 123,2 |
| Desember | 40 | 40 | 47,2 | 120 |

| DATA HARGA SAHAM LPKR (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 127,6923 | 81,53846 | 87,69231 | 103,0769 |
| Februari | 126,1538 | 76,92308 | 83,07692 | 107,6923 |
| Maret | 129,2308 | 92,30769 | 93,84615 | 123,0769 |
| April | 124,6154 | 89,23077 | 120 | 127,6923 |
| Mei | 115,3846 | 65,38462 | 104,6154 | 121,5385 |
| Juni | 103,0769 | 76,92308 | 100 | 123,0769 |
| Juli | 109,2308 | 74,61538 | 120 | 136,9231 |
| Agustus | 98,46154 | 76,92308 | 113,8462 | 133,8462 |
| September | 103,0769 | 86,15385 | 104,6154 | 152,3077 |
| Oktober | 100 | 95,38462 | 98,46154 | 143,0769 |
| November | 81,53846 | 104,6154 | 96,92308 | 164,6154 |
| Desember | 78,46154 | 104,6154 | 101,5385 | 153,8462 |

| DATA HARGA SAHAM MDLN (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 2,236559 | 5,075269 | 10,53763 | 10,32258 |
| Februari | 2,27957 | 5,16129 | 10,53763 | 13,76344 |
| Maret | 3,182796 | 5,634409 | 9,892473 | 17,2043 |
| April | 3,741935 | 8,086022 | 10,10753 | 20,86022 |
| Mei | 5,462366 | 5,333333 | 9,892473 | 21,50538 |
| Juni | 7,182796 | 5,591398 | 10,75269 | 19,56989 |
| Juli | 8,258065 | 6,623656 | 10,10753 | 18,49462 |
| Agustus | 7,268817 | 9,462366 | 11,82796 | 19,35484 |
| September | 7,053763 | 10,96774 | 14,83871 | 20,43011 |
| Oktober | 5,849462 | 12,68817 | 10,75269 | 24,08602 |
| November | 5,419355 | 10,96774 | 11,39785 | 23,65591 |
| Desember | 5,376344 | 9,677419 | 9,462366 | 27,52688 |

| DATA HARGA SAHAM PWON (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 10,06944 | 38,19444 | 60,41667 | 54,86111 |
| Februari | 13,54167 | 39,58333 | 59,72222 | 56,94444 |
| Maret | 13,88889 | 42,36111 | 61,80556 | 56,94444 |
| April | 14,58333 | 42,36111 | 60,41667 | 56,94444 |
| Mei | 14,58333 | 46,52778 | 69,44444 | 52,22222 |
| Juni | 22,22222 | 55,55556 | 68,05556 | 53,88889 |

| | | | | |
|------------------|----------|----------|----------|----------|
| Juli | 20,83333 | 47,91667 | 62,5 | 62,5 |
| Agustus | 30,90278 | 57,63889 | 61,11111 | 62,5 |
| September | 34,72222 | 69,44444 | 54,16667 | 75 |
| Oktober | 34,375 | 65,27778 | 59,72222 | 77,77778 |
| November | 34,375 | 63,19444 | 57,63889 | 63,88889 |
| Desember | 37,5 | 62,5 | 52,08333 | 59,72222 |

| DATA HARGA SAHAM RBMS (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 18,4 | 15 | 16,2 | 17,2 |
| Februari | 10,2 | 13,8 | 14,2 | 19,6 |
| Maret | 10,8 | 13,8 | 14,8 | 18 |
| April | 12 | 13,8 | 17,6 | 18 |
| Mei | 12 | 18 | 19 | 21,8 |
| Juni | 15 | 13 | 18,4 | 18 |
| Juli | 15 | 15 | 18,2 | 19 |
| Agustus | 25,4 | 14,4 | 19,4 | 17,2 |
| September | 16,2 | 14,8 | 16,8 | 41 |
| Oktober | 15,8 | 15,8 | 17,6 | 44 |
| November | 16,4 | 16,4 | 17 | 31,4 |
| Desember | 14,4 | 16,8 | 16,4 | 28 |

| DATA HARGA SAHAM SMRA (Indeks Harga Saham Individual) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 23,52941 | 102,9412 | 127,9412 | 176,4706 |
| Februari | 24,11765 | 105,8824 | 147,0588 | 189,7059 |
| Maret | 28,08824 | 122,0588 | 170,5882 | 230,8824 |
| April | 38,23529 | 144,1176 | 185,2941 | 254,4118 |
| Mei | 52,20588 | 113,2353 | 167,6471 | 208,8235 |
| Juni | 56,61765 | 125 | 167,6471 | 238,2353 |
| Juli | 80,88235 | 136,7647 | 188,2353 | 238,2353 |
| Agustus | 73,52941 | 135,2941 | 177,9412 | 216,1765 |
| September | 85,29412 | 161,7647 | 147,0588 | 247,0588 |
| Oktober | 85,29412 | 166,1765 | 172,0588 | 257,3529 |
| November | 88,23529 | 170,5882 | 155,8824 | 282,3529 |
| Desember | 88,23529 | 160,2941 | 182,3529 | 276,4706 |

LAMPIRAN 2

(Data Variabel Independent)

| DATA INFLASI (Persen %) | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | -0,07 | 0,84 | 0,89 | 0,76 |
| Februari | 0,21 | 0,3 | 0,13 | 0,05 |
| Maret | 0,22 | -0,14 | -0,32 | 0,07 |
| April | -0,31 | 0,15 | -0,31 | 0,21 |
| Mei | 0,04 | 0,29 | 0,12 | 0,07 |
| Juni | 0,11 | 0,97 | 0,55 | 0,62 |
| Juli | 0,45 | 1,57 | 0,67 | 0,7 |
| Agustus | 0,56 | 0,76 | 0,93 | 0,95 |
| September | 1,05 | 0,44 | 0,27 | 0,01 |
| Oktober | 0,19 | 0,06 | -0,12 | 0,16 |
| November | -0,03 | 0,6 | 0,34 | 0,07 |
| Desember | 0,33 | 0,92 | 0,57 | 0,54 |

Sumber: [www. BPS.go.id](http://www.BPS.go.id)

| DATA SUKU BUNGA DEPOSITO (Persen %) | | | | |
|---|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 10,52 | 7,09 | 6,72 | 6,26 |
| Februari | 9,89 | 6,93 | 6,72 | 5,97 |
| Maret | 9,42 | 6,77 | 6,83 | 5,66 |
| April | 9,04 | 6,89 | 6,81 | 5,42 |
| Mei | 8,77 | 6,76 | 6,85 | 5,35 |
| Juni | 8,52 | 6,79 | 6,82 | 5,39 |
| Juli | 8,31 | 6,79 | 6,86 | 5,39 |
| Agustus | 7,94 | 6,75 | 6,80 | 5,42 |
| September | 7,43 | 6,72 | 6,83 | 5,40 |
| Oktober | 7,38 | 6,81 | 6,75 | 5,49 |
| November | 7,16 | 6,78 | 6,56 | 5,42 |
| Desember | 6,87 | 6,83 | 6,35 | 5,58 |

Sumber: www.bi.go.id

| DATA NILAI TUKAR RUPIAH (Rupiah) | | | | |
|--|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 11102,8 | 9265,6 | 9035 | 9050,4 |
| Februari | 11823,8 | 9339,8 | 8912,8 | 9008,6 |
| Maret | 11829,4 | 9165,7 | 8753,6 | 9148,4 |
| April | 11010,4 | 9023,6 | 8644,1 | 9152,9 |
| Mei | 10362,7 | 9168,8 | 8558,9 | 9256 |
| Juni | 10172,7 | 9133,6 | 8561,2 | 9403,1 |
| Juli | 10082,3 | 9029,3 | 8529,4 | 9438,2 |
| Agustus | 9965,1 | 8966,1 | 8522,7 | 9498,4 |
| September | 9833 | 8979,5 | 8727,1 | 9556,5 |
| Oktober | 9465,5 | 8933,5 | 8867,5 | 9592,9 |
| November | 9443,2 | 8947,5 | 8994,2 | 9613,4 |
| Desember | 9454,5 | 9024,6 | 9047,9 | 9641,9 |

Sumber: <http://fx.sauder.ubc.ca/cgi/fxdata>

| DATA INDEKS HARGA SAHAM GABUNGAN (Rupiah) | | | | |
|---|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 |
| Januari | 1332,67 | 2610,8 | 3409,17 | 3941,69 |
| Februari | 1285,48 | 2549,03 | 3470,35 | 3985,21 |
| Maret | 1434,07 | 2777,3 | 3678,67 | 4121,55 |
| April | 1722,77 | 2971,25 | 3819,62 | 4180,73 |
| Mei | 1916,83 | 2796,96 | 3836,97 | 3832,82 |
| Juni | 2026,78 | 2913,68 | 3888,57 | 3955,58 |
| Juli | 2323,24 | 3069,28 | 4130,8 | 4142,34 |
| Agustus | 2341,54 | 3081,88 | 3841,73 | 4060,33 |
| September | 2467,59 | 3501,3 | 3549,03 | 4262,56 |
| Oktober | 2367,7 | 3635,32 | 3790,85 | 4350,29 |
| November | 2415,84 | 3531,21 | 3715,08 | 4276,14 |
| Desember | 2534,36 | 3703,51 | 3821,99 | 4316,69 |

Sumber: www.yahooofinance.co.id

LAMPIRAN 3

| Kode Perusahaan | Ratio | Des 2009 | Des 2010 | Des 2011 | Sept 2012 |
|----------------------------|------------------|-----------------|-----------------|-----------------|------------------|
| ASRI | Dividend (Rp) | 1,05 | 4,03 | 6,13 | - |
| | EPS (Rp) | 5,26 | 16,26 | 33,74 | 61,89 |
| | BV (Rp) | 107,90 | 123,62 | 156,01 | 240,82 |
| | DAR (X) | 0,46 | 0,52 | 0,54 | 0,57 |
| | DER(X) | 0,84 | 1,07 | 1,16 | 1,31 |
| | ROA (%) | 3,31 | 7,20 | 11,17 | 12,28 |
| | ROE (%) | 6,11 | 14,95 | 24,08 | 28,41 |
| | GPM (%) | 40,14 | 54,39 | 58,97 | 59,96 |
| | OPM (%) | 27,41 | 44,83 | 50,22 | 51,26 |
| | NPM (%) | 23,29 | 37,96 | 43,64 | 49,71 |
| | Payout Ratio (%) | 19,95 | 24,78 | 18,17 | - |
| | Yield (%) | 1,00 | 1,37 | 1,33 | - |
| | BKDP | Dividend (Rp) | - | - | - |
| EPS (Rp) | | -1,19 | -2,15 | -2,84 | -2,47 |
| BV (Rp) | | 105,05 | 106,66 | 96,81 | 94,34 |
| DAR (X) | | 0,26 | 0,28 | 0,27 | 0,27 |
| DER(X) | | 0,36 | 0,40 | 0,38 | 0,37 |
| ROA (%) | | -0,74 | -1,26 | -2,01 | -1,79 |
| ROE (%) | | -1,01 | -1,76 | -2,77 | -2,45 |
| GPM (%) | | 31,70 | 37,75 | 24,41 | 3,53 |
| OPM (%) | | -19,24 | -27,83 | -110,79 | -185,65 |
| NPM (%) | | -22,98 | -32,86 | -117,30 | -198,34 |
| Payout Ratio (%) | | - | - | - | - |
| Yield (%) | | - | - | - | - |
| BKSL | | Dividend (Rp) | 0,25 | - | - |
| | EPS (Rp) | 227,86 | 2,29 | 4,35 | 5,77 |
| | BV (Rp) | 0,18 | 143,88 | 146,34 | 152,10 |
| | DAR (X) | 0,22 | 0,14 | 0,13 | 0,19 |
| | DER(X) | 0,34 | 0,17 | 0,15 | 0,24 |
| | ROA (%) | 0,42 | 2,15 | 2,96 | 3,49 |
| | ROE (%) | 48,59 | 2,52 | 3,41 | 4,32 |
| | GPM (%) | 13,74 | 47,92 | 51,63 | 53,58 |
| | OPM (%) | 1,51 | 30,85 | 27,49 | 38,88 |
| | NPM (%) | - | 14,76 | 29,82 | 33,20 |
| | Payout Ratio (%) | - | - | - | - |
| | Yield (%) | - | - | - | - |
| | | Dividend (Rp) | 4,00 | 7,00 | 8,00 |

| | | | | | |
|------------------|------------------|---------------|--------|--------|----------|
| CTRP | EPS (Rp) | 12,07 | 25,26 | 27,41 | 25,14 |
| | BV (Rp) | 538,53 | 560,81 | 586,50 | 606,47 |
| | DAR (X) | 0,06 | 0,07 | 0,16 | 0,31 |
| | DER(X) | 0,07 | 0,08 | 0,20 | 0,44 |
| | ROA (%) | 3,14 | 5,23 | 4,73 | 3,47 |
| | ROE (%) | 3,47 | 5,80 | 5,65 | 5,00 |
| | GPM (%) | 62,22 | 62,02 | 63,58 | 61,84 |
| | OPM (%) | 33,03 | 30,54 | 30,37 | 36,21 |
| | NPM (%) | 21,99 | 43,68 | 38,32 | 35,09 |
| | Payout Ratio (%) | 33,15 | 27,71 | 29,19 | - |
| | Yield (%) | 1,63 | 1,59 | 1,63 | - |
| | CTRS | Dividend (Rp) | - | 13,00 | 25,00 |
| EPS (Rp) | | 28,86 | 44,05 | 100,73 | 126,94 |
| BV (Rp) | | 737,02 | 780,62 | 984,88 | 1.109,77 |
| DAR (X) | | 0,29 | 0,35 | 0,45 | 0,47 |
| DER(X) | | 0,46 | 0,60 | 0,81 | 0,89 |
| ROA (%) | | 3,50 | 4,77 | 6,79 | 7,25 |
| ROE (%) | | 5,45 | 8,05 | 12,29 | 13,68 |
| GPM (%) | | 41,61 | 38,52 | 49,39 | 50,42 |
| OPM (%) | | 16,16 | 17,77 | 30,70 | 36,55 |
| NPM (%) | | 14,59 | 14,69 | 24,77 | 28,57 |
| Payout Ratio (%) | | - | 29,51 | 24,82 | - |
| Yield (%) | | - | 1,88 | 2,87 | - |
| DART | Dividend (Rp) | - | - | - | - |
| | EPS (Rp) | 10,55 | 9,40 | 21,35 | 43,69 |
| | BV (Rp) | 232,62 | 258,27 | 784,04 | 980,45 |
| | DAR (X) | 0,79 | 0,71 | 0,45 | 0,34 |
| | DER(X) | 3,83 | 2,47 | 0,83 | 0,51 |
| | ROA (%) | 1,78 | 2,19 | 2,43 | 4,03 |
| | ROE (%) | 8,57 | 7,59 | 4,44 | 6,09 |
| | GPM (%) | 42,39 | 36,49 | 36,71 | 32,52 |
| | OPM (%) | 42,39 | 36,49 | 36,71 | 32,52 |
| | NPM (%) | 9,60 | 7,71 | 14,59 | 19,87 |
| | Payout Ratio (%) | - | - | - | - |
| | Yield (%) | - | - | - | - |
| ELTY | Dividend (Rp) | - | - | - | - |
| | EPS (Rp) | 1,00 | - | - | - |
| | BV (Rp) | 6,64 | 4,48 | 0,37 | -9,42 |
| | DAR (X) | 233,10 | 200,95 | 237,10 | 230,96 |
| | DER(X) | 0,50 | 0,39 | 0,38 | 0,42 |
| | ROA (%) | 1,25 | 0,82 | 0,62 | 0,71 |
| | ROE (%) | 1,75 | 1,32 | 0,61 | -0,94 |
| | GPM (%) | 4,38 | 2,81 | 0,99 | -1,62 |
| | OPM (%) | 47,03 | 48,94 | 47,50 | 45,97 |

| | | | | | | |
|------------------|------------------|---------------|--------|----------|----------|---|
| JIHD | NPM (%) | 15,75 | 17,67 | 5,32 | -12,73 | |
| | Payout Ratio (%) | 12,49 | 13,07 | 0,73 | -32,06 | |
| | Yield (%) | 15,06 | - | - | - | |
| | | 0,52 | - | - | - | |
| | Dividend (Rp) | | | | | |
| | EPS (Rp) | - | - | - | - | |
| | BV (Rp) | 163,30 | 31,82 | 30,02 | 23,67 | |
| | DAR (X) | 772,51 | 804,34 | 1.421,96 | 1.445,46 | |
| | DER(X) | 0,51 | 0,43 | 0,24 | 0,25 | |
| | ROA (%) | 1,75 | 1,31 | 0,32 | 0,33 | |
| | ROE (%) | 17,53 | 5,93 | 2,64 | 1,90 | |
| | GPM (%) | 60,40 | 18,23 | 3,75 | 2,51 | |
| | OPM (%) | 53,47 | 54,81 | 67,70 | 73,45 | |
| | NPM (%) | 30,46 | 15,65 | 9,22 | 11,47 | |
| | Payout Ratio (%) | 14,83 | 4,54 | 7,32 | 7,62 | |
| Yield (%) | - | - | - | - | | |
| | - | - | - | - | | |
| JRPT | Dividend (Rp) | | | | | |
| | EPS (Rp) | 24,00 | 33,00 | 43,00 | - | |
| | BV (Rp) | 69,71 | 96,34 | 126,07 | 104,42 | |
| | DAR (X) | 491,25 | 554,04 | 691,02 | 756,60 | |
| | DER(X) | 0,45 | 0,51 | 0,53 | 0,57 | |
| | ROA (%) | 0,87 | 1,10 | 1,15 | 1,31 | |
| | ROE (%) | 8,91 | 9,30 | 9,73 | 6,85 | |
| | GPM (%) | 17,05 | 20,11 | 20,92 | 15,81 | |
| | OPM (%) | 53,73 | 54,39 | 54,83 | 55,95 | |
| | NPM (%) | 34,95 | 36,41 | 44,51 | 44,89 | |
| | Payout Ratio (%) | 28,96 | 34,25 | 38,82 | 39,48 | |
| | Yield (%) | 34,43 | 34,26 | 34,11 | - | |
| | | 3,00 | 2,54 | 1,95 | - | |
| | KIJA | Dividend (Rp) | | | | |
| | | EPS (Rp) | - | - | - | - |
| BV (Rp) | | 1,19 | 4,51 | 16,46 | 14,18 | |
| DAR (X) | | 116,57 | 121,08 | 176,70 | 190,88 | |
| DER(X) | | 0,50 | 0,50 | 0,37 | 0,44 | |
| ROA (%) | | 0,99 | 1,00 | 0,60 | 0,78 | |
| ROE (%) | | 1,48 | 2,78 | 6,49 | 5,16 | |
| GPM (%) | | 2,94 | 5,56 | 10,37 | 9,18 | |
| OPM (%) | | 41,77 | 41,69 | 53,43 | 60,49 | |
| NPM (%) | | 11,93 | 11,89 | 39,09 | 44,71 | |
| Payout Ratio (%) | | 4,17 | 10,40 | 28,40 | 27,15 | |
| Yield (%) | | - | - | - | - | |
| | | - | - | - | - | |
| Dividend (Rp) | | | | | | |
| EPS (Rp) | | | | | | |
| BV (Rp) | - | - | - | - | | |

| | | | | | |
|------|------------------|--------|--------|--------|--------|
| LCGP | DAR (X) | -0,76 | -0,38 | -1,11 | -0,69 |
| | DER(X) | 112,46 | 112,08 | 110,97 | 110,81 |
| | ROA (%) | 0,13 | 0,08 | 0,08 | 0,10 |
| | ROE (%) | 0,15 | 0,08 | 0,09 | 0,12 |
| | GPM (%) | -0,42 | -0,16 | -0,82 | -0,31 |
| | OPM (%) | -0,48 | -0,17 | -0,89 | -0,35 |
| | NPM (%) | 24,81 | 14,52 | 14,77 | 30,21 |
| | Payout Ratio (%) | -12,41 | -8,40 | -26,16 | -5,35 |
| | Yield (%) | -8,73 | -4,90 | -30,93 | -10,66 |
| | | - | - | - | - |
| | Dividend (Rp) | | | | |
| | EPS (Rp) | | | | |
| | BV (Rp) | - | 11,54 | 15,58 | - |
| LPKR | DAR (X) | 22,43 | 24,29 | 25,13 | 80,10 |
| | DER(X) | 282,46 | 356,48 | 407,71 | 473,41 |
| | ROA (%) | 0,56 | 0,49 | 0,48 | 0,51 |
| | ROE (%) | 1,40 | 1,03 | 0,94 | 1,06 |
| | GPM (%) | 4,34 | 4,45 | 5,39 | 4,77 |
| | OPM (%) | 10,78 | 9,33 | 10,47 | 9,82 |
| | NPM (%) | 46,26 | 48,76 | 45,26 | 48,13 |
| | Payout Ratio (%) | 18,74 | 23,08 | 22,15 | - |
| | Yield (%) | 15,13 | 16,61 | 13,84 | 48,40 |
| | | - | 47,51 | 62,00 | - |
| | - | 1,70 | 2,36 | - | |
| | Dividend (Rp) | | | | |
| | EPS (Rp) | | | | |
| | BV (Rp) | - | - | - | - |
| MDLN | DAR (X) | 0,77 | 12,63 | 30,11 | 26,47 |
| | DER(X) | 341,44 | 364,08 | 388,17 | 340,13 |
| | ROA (%) | 0,41 | 0,45 | 0,51 | 0,39 |
| | ROE (%) | 0,70 | 0,83 | 1,03 | 0,64 |
| | GPM (%) | 0,87 | 2,55 | 4,82 | 5,65 |
| | OPM (%) | 1,47 | 4,67 | 9,79 | 9,27 |
| | NPM (%) | 52,04 | 53,98 | 52,83 | 44,22 |
| | Payout Ratio (%) | 22,56 | 22,35 | 29,73 | 30,35 |
| | Yield (%) | 0,80 | 14,77 | 18,24 | 23,21 |
| | | - | - | - | - |
| | - | - | - | - | |
| | Dividend (Rp) | | | | |
| | EPS (Rp) | | | | |
| | BV (Rp) | - | - | 1,45 | - |
| PWON | DAR (X) | 14,61 | 27,27 | 31,44 | 48,97 |
| | DER(X) | 114,67 | 142,43 | 197,11 | 241,57 |
| | ROA (%) | 0,64 | 0,60 | 0,59 | 0,59 |
| | ROE (%) | 1,94 | 1,66 | 1,42 | 1,44 |
| | GPM (%) | 5,84 | 9,79 | 8,18 | 9,71 |
| | OPM (%) | 17,65 | 26,98 | 19,80 | 23,68 |
| | NPM (%) | 37,76 | 45,93 | 49,71 | 57,76 |
| | Payout Ratio (%) | 29,39 | 38,18 | 31,79 | 42,78 |

| | | | | | |
|-----------|------------------|--------|--------|--------|--------|
| RBMS | Yield (%) | 21,02 | 22,26 | 25,61 | 36,64 |
| | | - | - | 4,61 | - |
| | | - | - | 0,19 | - |
| | Dividend (Rp) | | | | |
| | EPS (Rp) | | | | |
| | BV (Rp) | - | - | - | - |
| | DAR (X) | 0,36 | 1,43 | 48,84 | 45,76 |
| | DER(X) | 348,32 | 335,17 | 384,04 | 429,80 |
| | ROA (%) | 0,05 | 0,07 | 0,08 | 0,08 |
| | ROE (%) | 0,05 | 0,07 | 0,08 | 0,09 |
| | GPM (%) | 0,60 | 1,07 | -9,69 | 1,32 |
| | OPM (%) | 0,62 | 1,15 | -10,50 | 1,44 |
| | NPM (%) | 36,22 | 42,58 | 46,98 | 51,25 |
| | Payout Ratio (%) | -3,86 | 0,91 | -6,50 | 23,11 |
| SMRA | Yield (%) | 0,99 | 2,97 | 101,48 | 48,11 |
| | | - | - | - | - |
| | | - | - | - | - |
| | Dividend (Rp) | | | | |
| | EPS (Rp) | | | | |
| | BV (Rp) | 8,00 | 10,00 | 23,00 | - |
| | DAR (X) | 26,00 | 33,97 | 56,55 | 66,44 |
| | DER(X) | 266,87 | 311,34 | 360,40 | 417,80 |
| | ROA (%) | 0,61 | 0,65 | 0,69 | 0,71 |
| | ROE (%) | 1,59 | 1,86 | 2,27 | 2,47 |
| | GPM (%) | 5,45 | 5,60 | 6,56 | 5,85 |
| | OPM (%) | 14,15 | 16,07 | 21,43 | 20,29 |
| | NPM (%) | 50,47 | 44,10 | 44,38 | 50,77 |
| | Payout Ratio (%) | 26,58 | 22,27 | 23,93 | 27,89 |
| Yield (%) | 13,97 | 13,77 | 16,48 | 20,76 | |
| | 30,77 | 29,44 | 40,67 | - | |
| | 1,33 | 0,92 | 1,85 | - | |

LAMPIRAN 4

ASRI

Korelasi Pearson

| | | Correlations | | | | |
|------|---------------------|--------------|---------|---------|---------|---------|
| | | INF | SB | NT | IHSG | ASRI |
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,006 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,970 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,806** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,450** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,001 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,897** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| ASRI | Pearson Correlation | ,006 | -,806** | -,450** | ,897** | 1 |
| | Sig. (2-tailed) | ,970 | ,000 | ,001 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

| Variables Entered/Removed ^b | | | |
|--|-------------------|-------------------|---|
| Model | Variables Entered | Variables Removed | Method |
| 1 | IHSG, NT, SB | . | Enter |
| 2 | . | SB | Backward (criterion: Probability of F-to-remove >= ,100). |

a. All requested variables entered.

b. Dependent Variable: ASRI

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,949 ^a | ,901 | ,894 | 55,81242369048 |
| 2 | ,949 ^b | ,900 | ,895 | 55,50020655666 |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: ASRI

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 1246744,100 | 3 | 415581,367 | 133,412 | ,000 ^a |
| | Residual | 137061,172 | 44 | 3115,027 | | |
| | Total | 1383805,272 | 47 | | | |
| 2 | Regression | 1245192,990 | 2 | 622596,495 | 202,124 | ,000 ^b |
| | Residual | 138612,282 | 45 | 3080,273 | | |
| | Total | 1383805,272 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: ASRI

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1365,705 | 238,604 | | -5,724 | ,000 |
| | SB | -11,180 | 15,844 | -,077 | -,706 | ,484 |
| | NT | ,104 | ,016 | ,461 | 6,547 | ,000 |
| | IHSG | ,230 | ,023 | 1,166 | 10,059 | ,000 |
| 2 | (Constant) | -1472,722 | 183,177 | | -8,040 | ,000 |
| | NT | ,103 | ,016 | ,455 | 6,545 | ,000 |
| | IHSG | ,243 | ,014 | 1,232 | 17,700 | ,000 |

a. Dependent Variable: ASRI

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|--------------------|-------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | SB | -,077 ^a | -,706 | ,484 | -,106 | ,189 |

a. Predictors in the Model: (Constant), IHSG, NT

b. Dependent Variable: ASRI

BKDP

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | BKDP |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,208 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,155 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,562** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,829** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,504** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| BKDP | Pearson Correlation | ,208 | -,562** | -,829** | ,504** | 1 |
| | Sig. (2-tailed) | ,155 | ,000 | ,000 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: BKDP

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,861 ^a | ,741 | ,724 | 10,71790749268 |

a. Predictors: (Constant), IHSG, NT, SB

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 14485,784 | 3 | 4828,595 | 42,034 | ,000 ^a |
| | Residual | 5054,436 | 44 | 114,874 | | |
| | Total | 19540,220 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: BKDP

Analisis Regresi**Coefficients^a**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 426,268 | 45,820 | | 9,303 | ,000 |
| | SB | -6,853 | 3,043 | -,398 | -2,252 | ,029 |
| | NT | -,026 | ,003 | -,969 | -8,510 | ,000 |
| | IHSG | -,013 | ,004 | -,565 | -3,016 | ,004 |

a. Dependent Variable: BKDP

BKSL**Korelasi Pearson**

Correlations

| | | INF | SB | NT | IHSG | BKSL |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,068 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,644 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,623** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,400** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,005 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,674** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| BKSL | Pearson Correlation | ,068 | -,623** | -,400** | ,674** | 1 |
| | Sig. (2-tailed) | ,644 | ,000 | ,005 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|---|
| 1 | IHSG, NT, SB | . | Enter |
| 2 | . | SB | Backward (criterion: Probability of F-to-remove >= ,100). |
| 3 | . | NT | Backward (criterion: Probability of F-to-remove >= ,100). |

a. All requested variables entered.

b. Dependent Variable: BKSL

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,691 ^a | ,478 | ,442 | 10,56955489565 |
| 2 | ,689 ^b | ,475 | ,451 | 10,48147147238 |
| 3 | ,674 ^c | ,455 | ,443 | 10,56179207800 |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Predictors: (Constant), IHSG

ANOVA^d

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 4492,648 | 3 | 1497,549 | 13,405 | ,000 ^a |
| | Residual | 4915,482 | 44 | 111,715 | | |
| | Total | 9408,130 | 47 | | | |
| 2 | Regression | 4464,374 | 2 | 2232,187 | 20,318 | ,000 ^b |
| | Residual | 4943,756 | 45 | 109,861 | | |
| | Total | 9408,130 | 47 | | | |
| 3 | Regression | 4276,763 | 1 | 4276,763 | 38,339 | ,000 ^c |
| | Residual | 5131,367 | 46 | 111,551 | | |
| | Total | 9408,130 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Predictors: (Constant), IHSG

d. Dependent Variable: BKSL

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -34,450 | 45,186 | | -,762 | ,450 |
| | SB | -1,509 | 3,000 | -,126 | -,503 | ,617 |
| | NT | ,004 | ,003 | ,217 | 1,344 | ,186 |
| | IHSG | ,012 | ,004 | ,720 | 2,705 | ,010 |
| 2 | (Constant) | -48,898 | 34,594 | | -1,413 | ,164 |
| | NT | ,004 | ,003 | ,208 | 1,307 | ,198 |
| | IHSG | ,013 | ,003 | ,827 | 5,191 | ,000 |
| 3 | (Constant) | -4,354 | 5,945 | | -,732 | ,468 |
| | IHSG | ,011 | ,002 | ,674 | 6,192 | ,000 |

a. Dependent Variable: BKSL

Excluded Variables^c

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics |
|-------|---------|---|------|---------------------|-------------------------|
| | | | | | Tolerance |

| | | | | | | |
|---|----|--------------------|-------|------|-------|------|
| 2 | SB | -,126 ^a | -,503 | ,617 | -,076 | ,189 |
| 3 | SB | -,089 ^b | -,352 | ,727 | -,052 | ,191 |
| | NT | ,208 ^b | 1,307 | ,198 | ,191 | ,460 |

a. Predictors in the Model: (Constant), IHSG, NT

b. Predictors in the Model: (Constant), IHSG

c. Dependent Variable: BKSL

CTRP

Korelasi Pearson

| | | Correlations | | | | |
|------|-----------------|--------------|---------|---------|---------|---------|
| | | INF | SB | NT | IHSG | CTRP |
| INF | Pearson | 1 | -,184 | -,201 | ,130 | ,022 |
| | Correlation | | | | | |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,883 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson | -,184 | 1 | ,694** | -,899** | -,834** |
| | Correlation | | | | | |
| | Sig. (2-tailed) | ,209 | ,000 | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson | -,201 | ,694** | 1 | -,735** | -,461** |
| | Correlation | | | | | |
| | Sig. (2-tailed) | ,170 | ,000 | ,000 | ,000 | ,001 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson | ,130 | -,899** | -,735** | 1 | ,851** |
| | Correlation | | | | | |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| CTRP | Pearson | ,022 | -,834** | -,461** | ,851** | 1 |
| | Correlation | | | | | |
| | Sig. (2-tailed) | ,883 | ,000 | ,001 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: CTRP

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,904 ^a | ,817 | ,804 | 10,01439162001 |

a. Predictors: (Constant), IHSG, NT, SB

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 19668,741 | 3 | 6556,247 | 65,374 | ,000 ^a |
| | Residual | 4412,674 | 44 | 100,288 | | |
| | Total | 24081,415 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: CTRP

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -54,393 | 42,813 | | -1,270 | ,211 |
| | SB | -8,225 | 2,843 | -,430 | -2,893 | ,006 |
| | NT | ,012 | ,003 | ,388 | 4,046 | ,000 |
| | IHSG | ,019 | ,004 | ,749 | 4,747 | ,000 |

a. Dependent Variable: CTRP

CTRS

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | CTRS |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,017 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,908 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,779** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,213 |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,146 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,727** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| CTRS | Pearson Correlation | ,017 | -,779** | -,213 | ,727** | 1 |
| | Sig. (2-tailed) | ,908 | ,000 | ,146 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

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

a. All requested variables entered.

b. Dependent Variable: CTRS

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,782 ^a | ,611 | ,594 | 138,35701353061 |
| 2 | ,779 ^b | ,607 | ,599 | 137,48033865110 |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

c. Dependent Variable: CTRS

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 1352478,383 | 2 | 676239,191 | 35,326 | ,000 ^a |
| | Residual | 861419,844 | 45 | 19142,663 | | |
| | Total | 2213898,227 | 47 | | | |
| 2 | Regression | 1344459,425 | 1 | 1344459,425 | 71,132 | ,000 ^b |
| | Residual | 869438,802 | 46 | 18900,844 | | |
| | Total | 2213898,227 | 47 | | | |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

c. Dependent Variable: CTRS

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|------------|-----------------------------|------------|--------------|--------|------|
| | | B | Std. Error | Coefficients | | |
| 1 | (Constant) | 1072,117 | 430,994 | | 2,488 | ,017 |
| | SB | -120,230 | 39,030 | -,655 | -3,080 | ,004 |
| | IHSG | ,034 | ,053 | ,138 | ,647 | ,521 |
| 2 | (Constant) | 1340,180 | 118,486 | | 11,311 | ,000 |
| | SB | -142,950 | 16,949 | -,779 | -8,434 | ,000 |

a. Dependent Variable: CTRS

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|-------------------|------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | IHSG | ,138 ^a | ,647 | ,521 | ,096 | ,191 |

a. Predictors in the Model: (Constant), SB

b. Dependent Variable: CTRS

DART

Korelasi Pearson

| | | Correlations | | | | |
|------|---------------------|--------------|---------|---------|---------|---------|
| | | INF | SB | NT | IHSG | DART |
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | -,037 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,805 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,482** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,001 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | ,185 |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,207 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,427** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,002 |
| | N | 48 | 48 | 48 | 48 | 48 |
| DART | Pearson Correlation | -,037 | -,482** | ,185 | ,427** | 1 |
| | Sig. (2-tailed) | ,805 | ,001 | ,207 | ,002 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

| Variables Entered/Removed ^b | | | |
|--|-----------------------|-------------------|---|
| Model | Variables Entered | Variables Removed | Method |
| 1 | IHSG, SB ^a | . | Enter |
| 2 | . | IHSG | Backward (criterion: Probability of F-to-remove >= ,100). |

a. All requested variables entered.

b. Dependent Variable: DART

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,483 ^a | ,233 | ,199 | 4,80290411504 |
| 2 | ,482 ^b | ,233 | ,216 | 4,75129951321 |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 315,483 | 2 | 157,741 | 6,838 | ,003 ^a |
| | Residual | 1038,055 | 45 | 23,068 | | |
| | Total | 1353,538 | 47 | | | |
| 2 | Regression | 315,095 | 1 | 315,095 | 13,958 | ,001 ^b |
| | Residual | 1038,443 | 46 | 22,575 | | |
| | Total | 1353,538 | 47 | | | |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

c. Dependent Variable: DART

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 25,636 | 14,961 | | 1,713 | ,094 |
| | SB | -2,346 | 1,355 | -,517 | -1,732 | ,090 |
| | IHSG | ,000 | ,002 | -,039 | -,130 | ,897 |
| 2 | (Constant) | 23,771 | 4,095 | | 5,805 | ,000 |
| | SB | -2,188 | ,586 | -,482 | -3,736 | ,001 |

a. Dependent Variable: DART

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|--------------------|-------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | IHSG | -,039 ^a | -,130 | ,897 | -,019 | ,191 |

a. Predictors in the Model: (Constant), SB

b. Dependent Variable: DART

ELTY

Korelasi Pearson

| | | Correlations | | | | |
|------|---------------------|--------------|---------|---------|---------|---------|
| | | INF | SB | NT | IHSG | ELTY |
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,049 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,741 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | ,375** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,009 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | ,039 |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,791 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | -,487** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| ELTY | Pearson Correlation | ,049 | ,375** | ,039 | -,487** | 1 |
| | Sig. (2-tailed) | ,741 | ,009 | ,791 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

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

a. All requested variables entered.

b. Dependent Variable: ELTY

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,508 ^a | ,258 | ,225 | 11,47466263880 |
| 2 | ,487 ^b | ,237 | ,221 | 11,50611294828 |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), IHSG

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 2060,249 | 2 | 1030,124 | 7,824 | ,001 ^a |
| | Residual | 5925,055 | 45 | 131,668 | | |
| | Total | 7985,303 | 47 | | | |
| 2 | Regression | 1895,334 | 1 | 1895,334 | 14,316 | ,000 ^b |
| | Residual | 6089,969 | 46 | 132,391 | | |
| | Total | 7985,303 | 47 | | | |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), IHSG

c. Dependent Variable: ELTY

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 87,957 | 35,745 | | 2,461 | ,018 |
| | SB | -3,623 | 3,237 | -,329 | -1,119 | ,269 |
| | IHSG | -,012 | ,004 | -,783 | -2,665 | ,011 |
| 2 | (Constant) | 48,612 | 6,476 | | 7,506 | ,000 |
| | IHSG | -,007 | ,002 | -,487 | -3,784 | ,000 |

a. Dependent Variable: ELTY

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|--------------------|--------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | SB | -,329 ^a | -1,119 | ,269 | -,165 | ,191 |

a. Predictors in the Model: (Constant), IHSG

b. Dependent Variable: ELTY

JJHD

Korelasi Pearson

| | | Correlations | | | | |
|------|---------------------|--------------|---------|---------|---------|---------|
| | | INF | SB | NT | IHSG | JJHD |
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,138 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,349 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,768** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,885** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,836** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| JJHD | Pearson Correlation | ,138 | -,768** | -,885** | ,836** | 1 |
| | Sig. (2-tailed) | ,349 | ,000 | ,000 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

| Variables Entered/Removed ^b | | | |
|--|-------------------|-------------------|---|
| Model | Variables Entered | Variables Removed | Method |
| 1 | IHSG, NT, SB | . | Enter |
| 2 | . | SB | Backward (criterion: Probability of F-to-remove >= ,100). |

a. All requested variables entered.

b. Dependent Variable: JJHD

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,926 ^a | ,858 | ,849 | 8,18699335136 |
| 2 | ,926 ^b | ,858 | ,852 | 8,09764287368 |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: JIHD

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 17848,068 | 3 | 5949,356 | 88,761 | ,000 ^a |
| | Residual | 2949,182 | 44 | 67,027 | | |
| | Total | 20797,250 | 47 | | | |
| 2 | Regression | 17846,518 | 2 | 8923,259 | 136,084 | ,000 ^b |
| | Residual | 2950,732 | 45 | 65,572 | | |
| | Total | 20797,250 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: JIHD

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 200,473 | 35,000 | | 5,728 | ,000 |
| | SB | ,353 | 2,324 | ,020 | ,152 | ,880 |
| | NT | -,016 | ,002 | -,590 | -6,999 | ,000 |
| | IHSG | ,010 | ,003 | ,420 | 3,030 | ,004 |
| 2 | (Constant) | 203,856 | 26,726 | | 7,628 | ,000 |
| | NT | -,016 | ,002 | -,588 | -7,104 | ,000 |
| | IHSG | ,010 | ,002 | ,404 | 4,873 | ,000 |

a. Dependent Variable: JIHD

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics |
|-------|---------|-------------------|------|---------------------|-------------------------|
| | | | | | Tolerance |
| 2 | SB | ,020 ^a | ,152 | ,880 | ,023 |
| | | | | | ,189 |

a. Predictors in the Model: (Constant), IHSG, NT

b. Dependent Variable: JIHD

JRPT

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | JRPT |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,058 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,697 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,801** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,315* |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,029 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,835** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| JRPT | Pearson Correlation | ,058 | -,801** | -,315* | ,835** | 1 |
| | Sig. (2-tailed) | ,697 | ,000 | ,029 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: JRPT

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,958 ^a | ,918 | ,912 | 47,54620618728 |

a. Predictors: (Constant), IHSG, NT, SB

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 1112268,004 | 3 | 370756,001 | 164,005 | ,000 ^a |
| | Residual | 99468,236 | 44 | 2260,642 | | |
| | Total | 1211736,240 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: JRPT

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1303,814 | 203,265 | | -6,414 | ,000 |
| | SB | -51,088 | 13,497 | -,376 | -3,785 | ,000 |
| | NT | ,143 | ,014 | ,677 | 10,553 | ,000 |
| | IHSG | ,183 | ,019 | ,994 | 9,413 | ,000 |

a. Dependent Variable: JRPT

KIJA

Korelasi Pearson

| | | INF | SB | NT | IHSG | KIJA |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,056 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,705 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,830** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,467** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,001 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,843** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| KIJA | Pearson Correlation | ,056 | -,830** | -,467** | ,843** | 1 |
| | Sig. (2-tailed) | ,705 | ,000 | ,001 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: KIJA

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,893 ^a | ,798 | ,784 | ,42328704168 |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: KIJA

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 31,135 | 3 | 10,378 | 57,924 | ,000 ^a |
| | Residual | 7,884 | 44 | ,179 | | |
| | Total | 39,019 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: KIJA

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1,405 | 1,810 | | -,776 | ,442 |
| | SB | -,338 | ,120 | -,439 | -2,811 | ,007 |
| | NT | ,000 | ,000 | ,364 | 3,615 | ,001 |
| | IHSG | ,001 | ,000 | ,716 | 4,323 | ,000 |

a. Dependent Variable: KIJA

LCGP

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | LCGP |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | -,068 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,647 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,608** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,017 |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,907 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,570** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| LCGP | Pearson Correlation | -,068 | -,608** | -,017 | ,570** | 1 |
| | Sig. (2-tailed) | ,647 | ,000 | ,907 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

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

a. All requested variables entered.

b. Dependent Variable: LCGP

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,610 ^a | ,372 | ,344 | ,19172774579 |
| 2 | ,608 ^b | ,369 | ,356 | ,19008279170 |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

c. Dependent Variable: LCGP

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | ,981 | 2 | ,490 | 13,342 | ,000 ^a |
| | Residual | 1,654 | 45 | ,037 | | |
| | Total | 2,635 | 47 | | | |
| 2 | Regression | ,973 | 1 | ,973 | 26,931 | ,000 ^b |
| | Residual | 1,662 | 46 | ,036 | | |
| | Total | 2,635 | 47 | | | |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), SB

c. Dependent Variable: LCGP

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1,105 | ,597 | | 1,851 | ,071 |
| | SB | -,099 | ,054 | -,495 | -1,832 | ,074 |

| | | | | | | |
|---|------------|----------|------|-------|--------|------|
| | IHSG | 3,404E-5 | ,000 | ,125 | ,463 | ,646 |
| 2 | (Constant) | 1,371 | ,164 | | 8,369 | ,000 |
| | SB | -,122 | ,023 | -,608 | -5,190 | ,000 |

a. Dependent Variable: LCGP

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|-------------------|------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | IHSG | ,125 ^a | ,463 | ,646 | ,069 | ,191 |

a. Predictors in the Model: (Constant), SB

b. Dependent Variable: LCGP

LPKR

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | LPKR |
|------|---------------------|-------|---------|---------|---------|-------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | -,220 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,132 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,155 |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,294 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | ,356* |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,013 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,290* |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,046 |
| | N | 48 | 48 | 48 | 48 | 48 |
| LPKR | Pearson Correlation | -,220 | -,155 | ,356* | ,290* | 1 |
| | Sig. (2-tailed) | ,132 | ,294 | ,013 | ,046 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-----------------------|-------------------|--------|
| 1 | IHSG, NT ^a | . | Enter |

a. All requested variables entered.

b. Dependent Variable: LPKR

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,887 ^a | ,787 | ,777 | 10,65712293786 |

a. Predictors: (Constant), IHSG, NT

b. Dependent Variable: LPKR

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 18859,128 | 2 | 9429,564 | 83,026 | ,000 ^a |
| | Residual | 5110,842 | 45 | 113,574 | | |
| | Total | 23969,970 | 47 | | | |

a. Predictors: (Constant), IHSG, NT

b. Dependent Variable: LPKR

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -339,516 | 35,173 | | -9,653 | ,000 |
| | NT | ,037 | ,003 | 1,237 | 12,180 | ,000 |
| | IHSG | ,031 | ,003 | 1,199 | 11,805 | ,000 |

a. Dependent Variable: LPKR

MDLN

Korelasi Pearson

| | | INF | SB | NT | IHSG | MDLN |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,006 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,968 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,788** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,303* |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,036 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,808** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| MDLN | Pearson Correlation | ,006 | -,788** | -,303* | ,808** | 1 |
| | Sig. (2-tailed) | ,968 | ,000 | ,036 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: MDLN

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,935 ^a | ,874 | ,865 | 2,27208716974 |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: MDLN

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 1574,467 | 3 | 524,822 | 101,663 | ,000 ^a |
| | Residual | 227,145 | 44 | 5,162 | | |
| | Total | 1801,612 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: MDLN

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -45,273 | 9,713 | | -4,661 | ,000 |
| | SB | -2,274 | ,645 | -,435 | -3,526 | ,001 |
| | NT | ,005 | ,001 | ,665 | 8,372 | ,000 |
| | IHSG | ,006 | ,001 | ,907 | 6,928 | ,000 |

a. Dependent Variable: MDLN

PWON

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | PWON |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,171 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,245 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,833** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,788** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,929** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |

| | | | | | | |
|------|---------------------|------|---------|---------|--------|----|
| PWON | Pearson Correlation | ,171 | -,833** | -,788** | ,929** | 1 |
| | Sig. (2-tailed) | ,245 | ,000 | ,000 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|---|
| 1 | IHSG, NT, SB | . | Enter |
| 2 | . | SB | Backward (criterion: Probability of F-to-remove >= ,100). |

a. All requested variables entered.

b. Dependent Variable: PWON

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,942 ^a | ,888 | ,880 | 6,13698234840 |
| 2 | ,942 ^b | ,887 | ,882 | 6,08313611717 |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: PWON

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 13134,521 | 3 | 4378,174 | 116,247 | ,000 ^a |
| | Residual | 1657,152 | 44 | 37,663 | | |
| | Total | 14791,674 | 47 | | | |
| 2 | Regression | 13126,469 | 2 | 6563,235 | 177,363 | ,000 ^b |
| | Residual | 1665,205 | 45 | 37,005 | | |
| | Total | 14791,674 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Predictors: (Constant), IHSG, NT

c. Dependent Variable: PWON

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 41,115 | 26,236 | | 1,567 | ,124 |
| | SB | ,806 | 1,742 | ,054 | ,462 | ,646 |
| | NT | -,005 | ,002 | -,231 | -3,084 | ,004 |
| | IHSG | ,016 | ,003 | ,808 | 6,550 | ,000 |
| 2 | (Constant) | 48,826 | 20,077 | | 2,432 | ,019 |
| | NT | -,005 | ,002 | -,227 | -3,078 | ,004 |
| | IHSG | ,016 | ,002 | ,762 | 10,335 | ,000 |

a. Dependent Variable: PWON

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|-------------------|------|---------------------|-------------------------|------|
| | | | | | Tolerance | VIF |
| 2 | SB | ,054 ^a | ,462 | ,646 | ,070 | ,189 |

a. Predictors in the Model: (Constant), IHSG, NT

b. Dependent Variable: PWON

RBMS

Korelasi Pearson

Correlations

| | | NF | SB | NT | IHSG | RBMS |
|----|---------------------|-------|--------|--------|---------|---------|
| NF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | -,093 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,528 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,487** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,107 |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,471 |
| | N | 48 | 48 | 48 | 48 | 48 |

| | | | | | | |
|------|---------------------|-------|---------|---------|--------|--------|
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,519** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| RBMS | Pearson Correlation | -,093 | -,487** | -,107 | ,519** | 1 |
| | Sig. (2-tailed) | ,528 | ,000 | ,471 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

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

a. All requested variables entered.

b. Dependent Variable: RBMS

Model Summary^c

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,521 ^a | ,271 | ,239 | 5,61841744205 |
| 2 | ,519 ^b | ,269 | ,253 | 5,56545338081 |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), IHSG

c. Dependent Variable: RBMS

ANOVA^c

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 528,715 | 2 | 264,357 | 8,375 | ,001 ^a |
| | Residual | 1420,498 | 45 | 31,567 | | |
| | Total | 1949,213 | 47 | | | |
| 2 | Regression | 524,396 | 1 | 524,396 | 16,930 | ,000 ^b |
| | Residual | 1424,816 | 46 | 30,974 | | |
| | Total | 1949,213 | 47 | | | |

a. Predictors: (Constant), IHSG, SB

b. Predictors: (Constant), IHSG

c. Dependent Variable: RBMS

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 11,846 | 17,502 | | ,677 | ,502 |
| | SB | -,586 | 1,585 | -,108 | -,370 | ,713 |
| | IHSG | ,003 | ,002 | ,422 | 1,449 | ,154 |
| 2 | (Constant) | 5,479 | 3,133 | | 1,749 | ,087 |
| | IHSG | ,004 | ,001 | ,519 | 4,115 | ,000 |

a. Dependent Variable: RBMS

Excluded Variables^b

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|--------------------|-------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | SB | -,108 ^a | -,370 | ,713 | -,055 | ,191 |

a. Predictors in the Model: (Constant), IHSG

b. Dependent Variable: RBMS

SMRA

Korelasi Pearson

Correlations

| | | INF | SB | NT | IHSG | SMRA |
|------|---------------------|-------|---------|---------|---------|---------|
| INF | Pearson Correlation | 1 | -,184 | -,201 | ,130 | ,074 |
| | Sig. (2-tailed) | | ,209 | ,170 | ,379 | ,619 |
| | N | 48 | 48 | 48 | 48 | 48 |
| SB | Pearson Correlation | -,184 | 1 | ,694** | -,899** | -,908** |
| | Sig. (2-tailed) | ,209 | | ,000 | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| NT | Pearson Correlation | -,201 | ,694** | 1 | -,735** | -,573** |
| | Sig. (2-tailed) | ,170 | ,000 | | ,000 | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |
| IHSG | Pearson Correlation | ,130 | -,899** | -,735** | 1 | ,955** |
| | Sig. (2-tailed) | ,379 | ,000 | ,000 | | ,000 |
| | N | 48 | 48 | 48 | 48 | 48 |

| | | | | | | |
|------|---------------------|------|---------|---------|--------|----|
| SMRA | Pearson Correlation | ,074 | -,908** | -,573** | ,955** | 1 |
| | Sig. (2-tailed) | ,619 | ,000 | ,000 | ,000 | |
| | N | 48 | 48 | 48 | 48 | 48 |

** . Correlation is significant at the 0.01 level (2-tailed).

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | IHSG, NT, SB | . | Enter |

a. All requested variables entered.

b. Dependent Variable: SMRA

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,983 ^a | ,965 | ,963 | 13,04376165338 |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: SMRA

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1 | Regression | 209077,195 | 3 | 69692,398 | 409,619 | ,000 ^a |
| | Residual | 7486,148 | 44 | 170,140 | | |
| | Total | 216563,343 | 47 | | | |

a. Predictors: (Constant), IHSG, NT, SB

b. Dependent Variable: SMRA

Analisis Regresi

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -208,719 | 55,764 | | -3,743 | ,001 |
| | SB | -17,776 | 3,703 | -,310 | -4,801 | ,000 |
| | NT | ,027 | ,004 | ,302 | 7,251 | ,000 |
| | IHSG | ,070 | ,005 | ,898 | 13,104 | ,000 |

LAMPIRAN 6

| Kode Perusahaan | Price to Book Value (PBV) |
|-----------------|---------------------------|
| ASRI_2009 | 0,973123262 |
| BKDP_2009 | 1,45644931 |
| BKSL_2009 | 0,425699991 |
| CTRP_2009 | 0,45494216 |
| CTRS_2009 | 0,69197579 |
| DART_2009 | 0,83827702 |
| ELTY_2009 | 0,827970828 |
| JIHD_2009 | 0,789633791 |
| JRPT_2009 | 1,62849873 |
| KIJA_2009 | 1,02084584 |
| LCGP_2009 | 0,44460253 |
| LPKR_2009 | 1,80556539 |
| MDLN_2009 | 0,36609653 |
| PWON_2009 | 4,709165431 |
| RBMS_2009 | 0,215319247 |
| SMRA_2009 | 2,24828568 |
| ASRI_2010 | 2,386345252 |
| BKDP_2010 | 1,08756797 |
| BKSL_2010 | 0,757575758 |
| CTRP_2010 | 0,78457945 |
| CTRS_2010 | 0,88391279 |
| DART_2010 | 0,72017656 |
| ELTY_2010 | 0,781288878 |
| JIHD_2010 | 0,982171718 |
| JRPT_2010 | 2,34640098 |
| KIJA_2010 | 0,99108028 |
| LCGP_2010 | 0,44610992 |

| | |
|-----------|-------------|
| LPKR_2010 | 1,907540395 |
| MDLN_2010 | 0,67292903 |
| PWON_2010 | 6,318893492 |
| RBMS_2010 | 0,241668407 |
| SMRA_2010 | 3,5009957 |
| ASRI_2011 | 2,94852894 |
| BKDP_2011 | 1,18789381 |
| BKSL_2011 | 1,810851442 |
| CTRP_2011 | 0,83546462 |
| CTRS_2011 | 0,88335635 |
| DART_2011 | 0,55481863 |
| ELTY_2011 | 0,435737825 |
| JIHD_2011 | 0,436017891 |
| JRPT_2011 | 3,18369946 |
| KIJA_2011 | 1,07526882 |
| LCGP_2011 | 0,53167523 |
| LPKR_2011 | 1,618797675 |
| MDLN_2011 | 0,6182858 |
| PWON_2011 | 3,80498199 |
| RBMS_2011 | 0,223935007 |
| SMRA_2011 | 3,44062153 |
| ASRI_2012 | 2,491487418 |
| BKDP_2012 | 1,12359551 |
| BKSL_2012 | 1,380670611 |
| CTRP_2012 | 1,03879829 |
| CTRS_2012 | 1,61294683 |
| DART_2012 | 0,67316028 |
| ELTY_2012 | 0,23380672 |
| JIHD_2012 | 0,456602051 |
| JRPT_2012 | 3,96510706 |

| | |
|-----------|-------------|
| KIJA_2012 | 1,12636211 |
| LCGP_2012 | 0,8663478 |
| LPKR_2012 | 2,091210579 |
| MDLN_2012 | 1,64642931 |
| PWON_2012 | 1,117688455 |
| RBMS_2012 | 0,511865984 |
| SMRA_2012 | 4,02106271 |

