

## **BAB V**

### **P E N U T U P**

#### **A. Kesimpulan**

Berdasarkan hipotesis yang diajukan yaitu variabel keuangan ROE, ROI, EPS, DR dan PER berpengaruh terhadap harga saham maka dari hasil analisis data didapat 3 variabel ROE, DR dan PER yang signifikan terhadap harga saham dan variabel DR dan EPS tidak signifikan terhadap harga saham. Sehingga dari semua hipotesis yang diajukan tidak semua hipotesis terbukti konsisten.

#### **B. Keterbatasan Penelitian**

Periode pengamatan yang relatif pendek karena hanya empat tahun (2006-2009), sehingga hasil penelitian tidak mencerminkan kenyataan yang sesungguhnya.

#### **C. Saran**

Saran-saran yang dapat diberikan yaitu bagi penelitian selanjutnya diharapkan dapat memperpanjang periode penelitian, sehingga hasil penelitian dapat mencerminkan kenyataan yang sesungguhnya.

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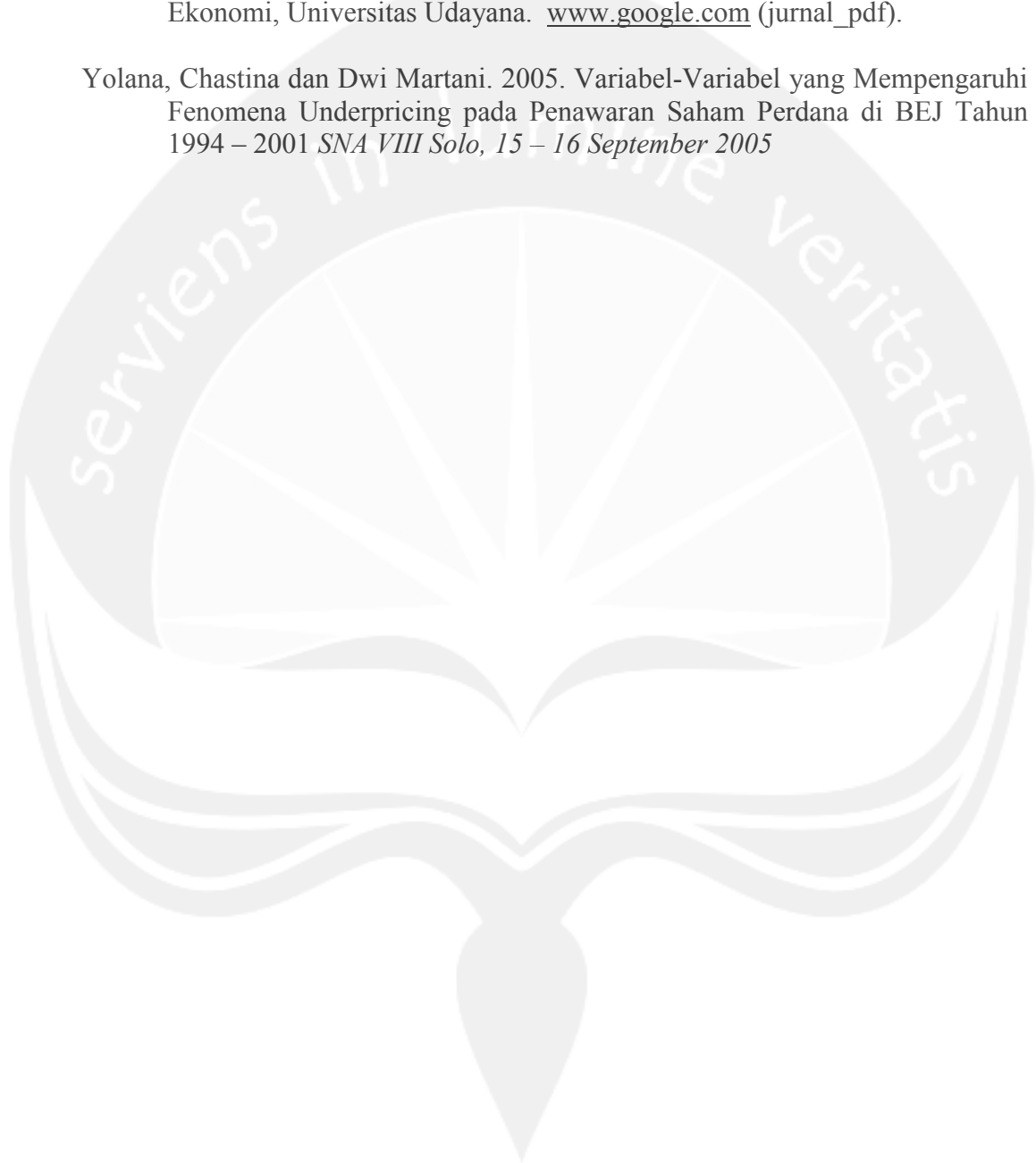
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**Lampiran 1**  
**Daftar Perusahaan Sampel**

No	Kode	Nama Perusahaan (PT. .... Tbk)	Tanggal IPO
1	BBKP	Bank Bukopin	10-Jul-06
2	BNBA	Bank Bumi Arta	1-Jun-06
3	SDRA	Bank Himpunan Saudara 1906	15-Dec-06
4	FREN	Mobile 8 Telecom	29-Nov-06
5	TOTL	Total Bangun Persada	25-Jul-06
6	RUIS	Radiant Utama Internusa	12-Jul-06
7	IATA	Indonesian Air Transport	13-Sep-06
8	MAIN	Malindo Feedmill	10-Feb-06
9	BTEL	Bakrie Telecom	3-Feb-06
10	RAJA	Rukun Raharja	19-Apr-06
11	TRUB	Truba Alam	16-Oct-06
12	CPRO	Central Peotein Prima	28-Nov-06
13	SGRO	Sampurna Agro	18-Jun-07
14	MNCN	Media Nusantara Citra	22-Jun-07
15	MCOR	Bank Multicor	3-Jul-07
16	PKPK	Perdana Karya Perkasa	11-Jul-07
17	BACA	Bank Capital Indonesia	4-Oct-07
18	GPRA	Perdana Gapura Prima	10-Oct-07
19	WIKA	Wijaya Karya	29-Oct-07
20	ACES	Ace Hardware Indonesia	6-Nov-07
21	JSMR	Jasa Marga	12-Nov-07
22	JKON	Jaya Konstruksi Manggala Pratama	4-Dec-07
23	COWL	Cowell Development	19-Dec-07
24	DGIK	Duta Graha Indah	19-Dec-07
25	BAEK	Bank Ekonomi Raharja	8-Jan-08
26	ELSA	Elnusa	6-Feb-08
27	TPIA	Tri Polyta Indonesia	26-May-08
28	BSDE	Bumi Serpong Damai	6-Jun-08
29	INDY	Indika Energy	11-Jun-08
30	KBRI	Kertas basuki Rachmat	11-Jul-08
31	ADRO	Adaro Energy	16-Jul-08
32	BYAN	Bayan Resources	12-Aug-08
33	TRAM	Trada Maritime	10-Sep-08
34	SIAP	Sekawan Intipratama	17-Oct-08
35	AMRT	Sumber Alfaria Trijaya	15-Jan-09
36	TRIO	Trikonsel Oke	14-Apr-09
37	BPFI	Batavia Prosperindo	1-Jun-09
38	INVS	Inovisi Infracom	3-Jul-09
39	GTBO	Garda Tujuh Buana	9-Jul-09
40	MKPI	Metropolitan Kentjana	10-Jul-09
41	RINA	Katarina Utama	14-Jul-09
42	BWPT	BW Plantation	27-Oct-09
43	DSSA	Dian Swastika Sentosa	10-Dec-09
44	BCIP	Bumi Citra Permai	11-Dec-09
45	NIKL	Pelat Timah Nusantara	14-Dec-09
46	BBTN	Bank Tabungan Negara	17-Dec-09
47	GDST	Gunawan Dianjaya Steel	23-Dec-09

**Lampiran 2****Data Keuangan Perusahaan IPO Tahun 2006-2009**

(Data keuangan tahun sebelumnya/ t-1)

No	Tahun	Kode	Lab Bersih	Lab Operasional	EBIT	Beban Pajak (tax)	
			(ribuan rp)	(ribuan rp)	(ribuan rp)	(ribuan rp)	%
			(1)	(2)		(3)	
1	2006	BBKP	256,675,189	369,436,235	375,147,105	110,730,533	0.295
2	2006	BNBA	23,327,488	30,647,403	33,615,566	10,288,098	0.306
3	2006	SDRA	7,608,362	12,015,852	11,393,027	4,085,055	0.359
4	2006	FREN	286,700,181	350,708,836	330,048,545	41,606,094	0.126
5	2006	TOTL	62,120,341	79,876,883	86,050,217	23,950,074	0.278
6	2006	RUIS	14,201,288	27,935,223	24,212,173	10,008,779	0.413
7	2006	IATA	15,120,989	51,554,908	24,421,096	9,300,107	0.381
8	2006	MAIN	47,057,786	85,286,239	69,797,610	23,637,617	0.339
9	2006	BTEL	144,324,289	99,943,996	176,860,122	32,535,833	0.184
10	2006	RAJA	350,483	4,197,360	458,396	15,175	0.033
11	2006	TRUB	159,108	281,345	159,108	22,950	0.144
12	2006	CPRO	90,446,000	335,297,000	291,719,000	92,876,000	0.318
13	2007	SGRO	112,670,620	192,124,432	162,095,021	49,150,240	0.303
14	2007	MNCN	98,126,000	548,667,486	385,000,984	76,399,513	0.198
15	2007	MCOR	2,110,000	5,100,000	3,018,000	908,000	0.301
16	2007	PKPK	13,593,000	33,035,000	28,796,000	9,887,000	0.343
17	2007	BACA	4,886,568	6,345,000	5,297,000	1,411,000	0.266
18	2007	GPRA	10,000,774	24,228,325	12,382,670	2,224,300	0.180
19	2007	WIKA	93,897,433	123,764,927	135,215,407	33,216,310	0.246
20	2007	ACES	27,010,633	49,541,178	38,682,835	12,273,073	0.317
21	2007	JSMR	462,567	819,453	505,899	22,933	0.045
22	2007	JKON	58,031,859	80,213,855	81,201,393	22,375,216	0.276
23	2007	COWL	5,246,611	9,868,778	6,012,932	869,814	0.145
24	2007	DGIK	31,019,658	43,722,470	44,274,657	13,281,000	0.300
25	2008	BAEK	192,751,505	279,556,264	278,170,794	85,419,859	0.307
26	2008	ELSA	100,140,000	144,354,000	140,621,000	28,784,000	0.205
27	2008	TPIA	485,774,000	338,625,000	375,385,000	53,901,000	0.144
28	2008	BSDE	106,564,366	268,294,148	142,961,885	40,173,222	0.281
29	2008	INDY	264,969,064	195,823,058	341,890,214	76,991,671	0.225
30	2008	KBRI	34,374,312	131,407,717	48,378,883	19,987,500	0.413
31	2008	ADRO	88,534,000	2,252,519,000	947,025,000	656,927,000	0.694
32	2008	BYAN	252,740,000	410,509,000	367,765,000	112,889,000	0.307
33	2008	TRAM	37,102,360	64,504,598	42,214,738	7,451,668	0.177
34	2008	SIAP	320,738	5,880,087	657,031	423,015	0.644
35	2009	AMRT	132,752,000	176,037,000	165,395,000	26,669,000	0.161
36	2009	TRIO	102,582,114	206,477,990	147,902,338	45,830,696	0.310
37	2009	BPFI	11,003,128	71,867,213	15,773,030	5,353,519	0.339
38	2009	INVS	2,847,385	3,220,843	3,895,687	1,132,053	0.291
39	2009	GTBO	30,692,000	44,624,000	40,206,000	11,414,000	0.284
40	2009	MKPI	212,886,632	277,041,763	268,950,392	56,570,686	0.210
41	2009	RINA	1,676,782	2,909,174	2,830,839	1,095,584	0.387
42	2009	BWPT	119,809,880	244,940,670	180,258,015	59,163,366	0.328
43	2009	DSSA	29,054,893	36,324,023	24,777,222	4,277,671	0.173
44	2009	BCIP	2,181,006	3,782,667	3,415,816	1,189,418	0.348
45	2009	NIKL	72,718,984	138,454,680	108,588,599	45,373,629	0.418
46	2009	BBTN	430,474,000	669,825,000	665,533,000	291,835,000	0.438
47	2009	GDST	83,069,891	417,202,144	144,955,007	119,418,287	0.824

Equity (ribuan rp)	Total Aktiva (ribuan rp)	Jumlah Saham Beredar (lmbr)	Total Hutang (ribuan rp)	Harga Pasar Per Lembar Saham (rp)
(4)	(5)	(6)	(7)	(8)
1,193,327,210	24,683,890,067	5,656,086,993	23,490,562,857	365.714
298,255,157	1,267,644,496	2,286,900,000	969,389,338	250.714
81,755,102	746,899,868	1,485,000,000	665,144,767	196.429
722,885,826	2,365,416,999	19,628,405,727	1,642,531,173	277.857
308,850,486	790,581,287	2,450,000,000	481,730,800	365.714
83,925,437	193,856,808	600,000,000	109,931,366	372.143
170,824,539	405,435,139	1,345,726,411	234,610,600	137.143
105,723,836	314,028,450	278,000,000	208,304,614	1,042.857
839,647,372	1,522,583,153	18,816,118,695	682,935,780	152.857
65,436,101	95,043,644	679,513,750	29,638,233	348.571
167,386,509	702,916,213	3,332,451,450	535,518,283	190.000
1,161,605,000	2,498,007,000	4,806,293,687	1,336,070,000	213.571
408,246,698	615,444,325	5,633,400,000	207,210,473	2,500.000
135,197,000	401,145,000	12,063,200,000	265,948,000	941.429
42,575,000	146,501,000	1,137,600,000	103,926,000	205.000
488,983,000	1,662,831,000	6,796,400,000	1,173,848,000	1,117.143
88,050,884	417,644,087	15,871,200,000	329,593,203	146.571
148,943,890	1,212,223,598	2,455,100,000	1,063,279,708	345.000
402,795,000	2,655,142,507	9,613,500,000	2,252,347,507	598.571
81,409,772	222,360,653	2,044,300,000	140,950,881	934.286
2,385,546	10,255,697	1,148,700,000	7,870,151	2,010.000
298,624,000	507,681,000	7,462,900,000	209,057,000	1,445.714
50,200,852	286,453,862	5,121,000,000	236,253,010	333.000
230,903,668	442,991,357	5,045,600,000	212,087,689	215.000
1,120,788,304	15,641,815,965	11,728,300,000	14,521,027,661	1,190.000
948,901,000	2,159,405,000	6,742,748,000	1,210,504,000	460.714
1,571,421,000	2,610,482,000	2,098,084,000	1,039,061,000	3,342.857
1,268,421,951	3,607,961,284	14,040,900,000	2,339,539,333	451.429
1,696,293,836	5,009,874,528	5,911,100,000	3,313,580,692	3,350.000
217,741,441	1,140,534,449	15,057,300,000	922,793,008	359.286
2,150,554,000	14,688,683,000	16,702,900,000	12,538,129,000	1,658.571
213,715,000	2,837,735,000	2,811,200,000	2,624,020,000	4,950.000
173,448,416	498,371,268	28,503,800,000	324,922,852	428.571
30,497,677	96,242,071	13,117,000,000	65,744,394	156.571
605,900,000	2,306,627,000	3,418,614,047	1,700,727,000	389.286
428,681,092	1,210,322,689	1,148,000,000	781,641,597	221.429
61,377,688	195,185,116	7,935,900,000	133,807,428	126.286
65,603,608	93,057,800	27,181,600,000	27,454,192	133.286
313,130,000	746,900,000	3,344,300,000	433,770,000	103.286
923,222,401	1,652,508,813	14,611,000,000	729,286,412	2,935.714
64,306,672	76,068,169	14,173,800,000	11,761,497	153.000
273,156,252	1,016,498,822	3,993,400,000	743,342,570	530.000
301,003,455	567,758,054	8,224,000,000	266,754,599	4,682.143
73,687,136	124,142,900	9,317,400,000	50,455,764	402.143
259,705,312	792,222,067	17,362,650,000	532,516,755	350.714
3,078,470,000	44,992,171,000	7,118,900,000	41,913,701,000	835.714
173,213,238	2,092,780,295	5,902,600,000	1,919,567,057	113.286

**Lampiran 3**  
**Hasil Perhitungan Rasio Tahun 2006**

No	Tahun	Kode	ROE <sub>t-1</sub>	NOPAT <sub>t-1</sub>	ROI	EPS <sub>t-1</sub>	DR <sub>t-1</sub>	PER <sub>t-1</sub>
			(1)/(4)*100%	(2)*(1-3)	(%)	(1)/(6)	(7)/(5)	(8)/(EPS)
1	2006	BBKP	21.51	260,391,355	1.05	45.38	95.17	8.06
2	2006	BNBA	7.82	21,267,716	1.68	10.20	76.47	24.58
3	2006	SDRA	9.31	7,707,478	1.03	5.12	89.05	38.34
4	2006	FREN	39.66	306,498,295	12.96	14.61	69.44	19.02
5	2006	TOTL	20.11	57,645,013	7.29	25.36	60.93	14.42
6	2006	RUIS	16.92	16,387,417	8.45	23.67	56.71	15.72
7	2006	IATA	8.85	31,921,630	7.87	11.24	57.87	12.21
8	2006	MAIN	44.51	56,403,252	17.96	169.27	66.33	6.16
9	2006	BTEL	17.19	81,557,934	5.36	7.67	44.85	19.93
10	2006	RAJA	0.54	4,058,408	4.27	0.52	31.18	675.81
11	2006	TRUB	0.10	240,763	0.03	0.05	76.19	3979.47
12	2006	CPRO	7.79	228,546,860	9.15	18.82	53.49	11.35
13	2007	SGRO	27.60	133,868,713	21.75	20.00	33.67	125.00
14	2007	MNCN	72.58	439,790,027	109.63	8.13	66.30	115.74
15	2007	MCOR	4.96	3,565,606	2.43	1.85	70.94	110.53
16	2007	PKPK	2.78	21,692,555	1.30	2.00	70.59	558.56
17	2007	BACA	5.55	4,654,837	1.11	0.31	78.92	476.05
18	2007	GPRA	6.71	19,876,189	1.64	4.07	87.71	84.69
19	2007	WIKA	23.31	93,361,482	3.52	9.77	84.83	61.28
20	2007	ACES	33.18	33,823,031	15.21	13.21	63.39	70.71
21	2007	JSMR	19.39	782,306	7.63	0.40	76.74	4991.47
22	2007	JKON	19.43	58,110,757	11.45	7.78	41.18	185.92
23	2007	COWL	10.45	8,441,188	2.95	1.02	82.48	325.03
24	2007	DGIK	13.43	30,607,109	6.91	6.15	47.88	34.97
25	2008	BAEK	17.20	193,710,959	1.24	16.43	92.83	72.41
26	2008	ELSA	10.55	114,805,885	5.32	14.85	56.06	31.02
27	2008	TPIA	30.91	290,002,316	11.11	231.53	39.80	14.44
28	2008	BSDE	8.40	192,901,743	5.35	7.59	64.84	59.48
29	2008	INDY	15.62	151,724,854	3.03	44.83	66.14	74.73
30	2008	KBRI	15.79	77,117,258	6.76	2.28	80.91	157.38
31	2008	ADRO	4.12	690,004,231	4.70	5.30	85.36	312.91
32	2008	BYAN	118.26	284,499,319	10.03	89.90	92.47	55.06
33	2008	TRAM	21.39	53,118,365	10.66	1.30	65.20	7013.00
34	2008	SIAP	1.05	2,094,322	2.18	0.02	68.31	6403.19
35	2009	AMRT	21.91	147,652,038	6.40	38.83	73.73	10.02
36	2009	TRIO	23.93	142,496,378	11.77	89.36	64.58	2.48
37	2009	BPFI	17.93	47,474,786	24.32	1.39	68.55	91.08
38	2009	INVS	4.34	2,284,894	2.46	0.10	29.50	1272.37
39	2009	GTBO	9.80	31,955,783	4.28	9.18	58.08	11.25
40	2009	MKPI	23.06	218,769,148	13.24	14.57	44.13	201.49
41	2009	RINA	2.61	1,783,273	2.34	0.12	15.46	1293.31
42	2009	BWPT	43.86	164,547,493	16.19	30.00	73.13	17.67
43	2009	DSSA	9.65	30,052,851	5.29	3.53	46.98	1650.79
44	2009	BCIP	2.96	2,465,508	1.99	0.23	40.64	3832.65
45	2009	NIKL	28.00	80,601,541	10.17	4.19	67.22	542.64
46	2009	BBTN	13.98	376,107,966	0.84	60.47	93.16	13.82
47	2009	GDST	47.96	73,498,491	3.51	14.07	91.72	8.05



**Lampiran 4**

**DAFTAR HARGA SAHAM PERUSAHAAN YANG IPO TAHUN 2006-200**

No. Kode Hari	1 BBKP 10-Jul-06	2 BNBA 1-Jun-06	3 SDRA 15-Dec-06	4 FREN 29-Nov-06	5 TOTL 25-Jul-06	6 RUIS 12-Jul-06	7 IATA 13-Sep-06	8 MAIN 10-Feb-06	9 BTEL 3-Feb-06	10 RAJA 19-Apr-06	11 TRUB 16-Oct-06	12 CPRO 28-Nov-06
1	380	235	145	280	370	375	135	1130	155	215	180	185
2	365	275	195	265	365	385	140	1060	155	255	185	210
3	365	285	205	270	365	365	135	1050	155	305	190	215
4	370	250	220	280	360	360	135	1050	150	360	195	220
5	365	245	210	280	360	365	140	1050	150	390	195	220
6	355	230	205	275	370	375	135	1010	155	455	195	225
7	360	235	195	295	370	380	140	950	150	460	190	220
Rata-rata	365.7143	250.7143	196.4286	277.8571	365.7143	372.1429	137.1429	1042.8571	152.8571	348.5714	190.0000	213.5714
Harga IPO	350	160	115	225	345	250	130	880	110	120	110	110
Harga saham	1.0449	1.5670	1.7081	1.2349	1.0600	1.4886	1.0549	1.1851	1.3896	2.9048	1.7273	1.9416

No. Kode Hari	1 SGRO 18-Jun-07	2 MNCN 22-Jun-07	3 MCOR 3-Jul-07	4 PKPK 11-Jul-07	5 BACA 4-Oct-07	6 GPRA 10-Oct-07	7 WIKA 29-Oct-07	8 ACES 6-Nov-07	9 JSMR 12-Nov-07	10 JKON 4-Dec-07	11 COWL 19-Dec-07	12 DGIK 19-Dec-07
1	2525	940	225	680	205	345	560	980	2050	980	221	205
2	2600	930	200	880	160	350	570	1010	2025	1270	200	200
3	2575	930	200	1140	144	350	630	990	2025	1570	325	225
4	2500	930	210	1130	144	340	610	950	2025	1650	335	225
5	2500	930	200	1110	127	350	610	900	2000	1600	415	215
6	2425	970	205	1440	124	330	600	860	1975	1550	425	215
7	2375	960	195	1440	122	350	610	850	1970	1500	410	220
Rata-rata	2500.0000	941.4286	205.0000	1117.1429	146.5714	345.0000	598.5714	934.2857	2010.0000	1445.7143	333.0000	215.0000
Harga IPO	2340	900	200	400	150	310	420	820	1700	615	130	225
Harga saham	1.0684	1.0460	1.0250	2.7929	0.9771	1.1129	1.4252	1.1394	1.1824	2.3508	2.5615	0.9556

No.	1	2	3	4	5	6	7	8	9	10
Kode	BAEK	ELSA	TPIA	BSDE	INDY	KBRI	ADRO	BYAN	TRAM	SIAP
Hari	8-Jan-08	6-Feb-08	26-May-08	6-Jun-08	11-Jun-08	11-Jul-08	16-Jul-08	12-Aug-08	10-Sep-08	17-Oct-08
1	1250	460	3400	500	3475	345	1700	5300	325	162
2	1200	470	3425	450	3400	350	1640	5450	355	166
3	1170	460	3475	440	3375	355	1680	5300	335	156
4	1170	465	3475	450	3300	360	1670	4850	350	155
5	1200	460	3200	430	3300	365	1660	4550	490	152
6	1170	450	3200	450	3275	370	1630	4600	490	153
7	1170	460	3225	440	3325	370	1630	4600	655	152
Rata-rata	1190.0000	460.7143	3342.8571	451.4286	3350.0000	359.2857	1658.5714	4950.0000	428.5714	156.5714
Harga IPO	1320	515	2850	560	1700	355	1730	5450	159	159
Harga saham	0.9015	0.8946	1.1729	0.8061	1.9706	1.0121	0.9587	0.9083	2.6954	0.9847

No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Kode	AMRT	TRIO	BPFI	INVS	GTBO	MKPI	RINA	BWPT	DSSA	BCIP	NIKL	BBTN	GDST
Hari	15-Jan-09	14-Apr-09	1-Jun-09	3-Jul-09	9-Jul-09	10-Jul-09	14-Jul-09	27-Oct-09	10-Dec-09	11-Dec-09	14-Dec-09	17-Dec-09	23-Dec-09
1	400	225	121	137	111	2825	159	550	2800	305	315	830	115
2	400	225	123	138	108	3125	152	510	3500	355	320	830	117
3	395	225	124	135	104	3000	152	530	4375	420	320	840	117
4	390	220	128	132	102	2800	152	530	5450	455	385	830	116
5	390	220	128	130	101	2800	152	540	5550	425	375	840	113
6	370	215	129	129	100	3000	152	530	5550	430	370	840	109
7	380	220	131	132	97	3000	152	520	5550	425	370	840	106
Rata-rata	389.2857	221.4286	126.2857	133.2857	103.2857	2935.7143	153.0000	530.0000	4682.1429	402.1429	350.7143	835.7143	113.2857
Harga IPO	395	230	121	145	105	2750	155	570	2250	173	185	840	131
Harga saham	0.9855	0.9627	1.0437	0.9192	0.9837	1.0675	0.9871	0.9298	2.0810	2.3245	1.8958	0.9949	0.8648

**Lampiran 5**  
**Tabulasi Data**

No	Kode	ROE <sub>t-1</sub>	ROI <sub>t-1</sub>	EPS <sub>t-1</sub>	DR <sub>t-1</sub>	PER <sub>t-1</sub>	Harga Saham
1	BBKP	21.51	1.05	45.38	95.17	8.06	104.49
2	BNBA	7.82	1.68	10.20	76.47	24.58	156.70
3	SDRA	9.31	1.03	5.12	89.05	38.34	170.81
4	FREN	39.66	12.96	14.61	69.44	19.02	123.49
5	TOTL	20.11	7.29	25.36	60.93	14.42	106.00
6	RUIS	16.92	8.45	23.67	56.71	15.72	148.86
7	IATA	8.85	7.87	11.24	57.87	12.21	105.49
8	MAIN	44.51	17.96	169.27	66.33	6.16	118.51
9	BTEL	17.19	5.36	7.67	44.85	19.93	138.96
10	RAJA	0.54	4.27	0.52	31.18	675.81	290.48
11	TRUB	0.10	0.03	0.05	76.19	3,979.47	172.73
12	CPRO	7.79	9.15	18.82	53.49	11.35	194.16
13	SGRO	27.60	21.75	20.00	33.67	125.00	106.84
14	MNCN	72.58	109.63	8.13	66.30	115.74	104.60
15	MCOR	4.96	2.43	1.85	70.94	110.53	102.50
16	PKPK	2.78	1.30	2.00	70.59	558.56	279.29
17	BACA	5.55	1.11	0.31	78.92	476.05	97.71
18	GPRA	6.71	1.64	4.07	87.71	84.69	111.29
19	WIKA	23.31	3.52	9.77	84.83	61.28	142.52
20	ACES	33.18	15.21	13.21	63.39	70.71	113.94
21	JSMR	19.39	7.63	0.40	76.74	991.47	118.24
22	JKON	29.43	11.45	7.78	41.18	185.92	235.08
23	COWL	30.45	12.95	1.02	42.48	325.03	256.15
24	DGIK	13.43	6.91	6.15	47.88	34.97	95.56
25	BAEK	17.20	1.24	16.43	92.83	72.41	90.15
26	ELSA	10.55	5.32	14.85	56.06	31.02	89.46
27	TPIA	30.91	11.11	231.53	39.80	14.44	117.29
28	BSDE	8.40	5.35	7.59	64.84	59.48	80.61
29	INDY	15.62	3.03	44.83	66.14	74.73	197.06
30	KBRI	15.79	6.76	2.28	80.91	157.38	101.21
31	ADRO	4.12	4.70	5.30	45.36	312.91	95.87
32	BYAN	118.26	10.03	89.90	52.47	55.06	290.83
33	TRAM	21.39	10.66	1.30	65.20	7,013.00	269.54
34	SIAP	1.05	2.18	0.02	68.31	643.19	98.47
35	AMRT	21.91	6.40	38.83	73.73	10.02	98.55
36	TRIO	23.93	11.77	89.36	64.58	2.48	96.27
37	BPFI	17.93	24.32	1.39	68.55	91.08	104.37
38	INVS	4.34	2.46	0.10	69.50	1,272.37	91.92
39	GTBO	9.80	4.28	9.18	58.08	11.25	98.37
40	MKPI	23.06	13.24	14.57	44.13	201.49	106.75
41	RINA	2.61	2.34	0.12	15.46	12.93	98.71
42	BWPT	43.86	16.19	30.00	73.13	17.67	92.98
43	DSSA	49.65	5.29	3.53	46.98	1,650.79	208.10
44	BCIP	52.96	1.99	0.23	40.64	3,832.65	232.45
45	NIKL	28.00	10.17	4.19	67.22	542.64	189.58
46	BBTN	13.98	0.84	60.47	93.16	13.82	99.49
47	GDST	47.96	3.51	14.07	91.72	8.05	86.48

## Lampiran 6 Perhitungan Residual

### Regression

**Variables Entered/Removed**

Model	Variables Entered	Variables Removed	Method
1	PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1 <sup>a</sup>		Enter

a. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612 <sup>a</sup>	.375	.298	51.68235

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: Harga Saham

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65618.012	5	13123.602	4.913	.001 <sup>a</sup>
	Residual	109513.690	41	2671.066		
	Total	175131.702	46			

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: Harga Saham

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	178.205	30.056		5.929	.000
	ROEt-1	1.144	.432	.393	2.644	.012
	ROIt-1	-.980	.544	-.253	-1.800	.079
	EPSt-1	-.187	.192	-.132	-.975	.335
	DRt-1	-.935	.426	-.273	-2.196	.034
	PERt-1	.018	.006	.366	2.865	.007

a. Dependent Variable: Harga Saham

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	92.5892	267.0846	140.5319	37.76875	47
Residual	-66.72421	155.41937	.00000	48.79275	47
Std. Predicted Value	-1.269	3.351	.000	1.000	47
Std. Residual	-1.291	3.007	.000	.944	47

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	92.5892	267.0846	140.5319	37.76875	47
Residual	-66.72421	155.41937	.00000	48.79275	47
Std. Predicted Value	-1.269	3.351	.000	1.000	47
Std. Residual	-1.291	3.007	.000	.944	47

a. Dependent Variable: Harga Saham



## Lampiran 7 Uji Normalitas

### NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		47
Normal Parameters <sup>a, b</sup>	Mean	.0000000
	Std. Deviation	48.79274929
Most Extreme Differences	Absolute	.161
	Positive	.161
	Negative	-.110
Kolmogorov-Smirnov Z		1.104
Asymp. Sig. (2-tailed)		.174

a. Test distribution is Normal.

b. Calculated from data.

## Lampiran 8 Uji Multikolinieritas

### Regression

**Variables Entered/Removed**

Model	Variables Entered	Variables Removed	Method
1	PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1 <sup>a</sup>		Enter

a. All requested variables entered.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612 <sup>a</sup>	.375	.298	51.68235

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65618.012	5	13123.602	4.913	.001 <sup>a</sup>
	Residual	109513.690	41	2671.066		
	Total	175131.702	46			

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: Harga Saham

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	178.205	30.056		5.929	.000		
	ROEt-1	1.144	.432	.393	2.644	.012	.691	1.447
	ROIt-1	-.980	.544	-.253	-1.800	.079	.771	1.296
	EPSt-1	-.187	.192	-.132	-.975	.335	.836	1.196
	DRt-1	-.935	.426	-.273	-2.196	.034	.985	1.015
	PERt-1	.018	.006	.366	2.865	.007	.937	1.067

a. Dependent Variable: Harga Saham

**Coefficient Correlations<sup>a</sup>**

Model			PERt-1	ROEt-1	DRt-1	EPSt-1	ROIt-1
1	Correlations	PERt-1	1.000	-.141	.059	.227	.126
		ROEt-1	-.141	1.000	.024	-.356	-.466
		DRt-1	.059	.024	1.000	.054	.066
		EPSt-1	.227	-.356	.054	1.000	.140
		ROIt-1	.126	-.466	.066	.140	1.000
	Covariances	PERt-1	3.811E-5	.000	.000	.000	.000
		ROEt-1	.000	.187	.004	-.030	-.110

DRt-1	.000	.004	.181	.004	.015
EPSt-1	.000	-.030	.004	.037	.015
ROIt-1	.000	-.110	.015	.015	.296

a. Dependent Variable: Harga Saham

#### Collinearity Diagnostics<sup>a</sup>

Model	Dimen sion	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	ROEt-1	ROIt-1	EPSt-1	DRt-1	PERt-1
1	1	3.445	1.000	.00	.02	.02	.02	.01	.01
	2	1.010	1.847	.00	.00	.02	.16	.00	.54
	3	.729	2.174	.00	.01	.49	.29	.00	.01
	4	.533	2.542	.02	.03	.05	.29	.04	.37
	5	.249	3.721	.00	.92	.41	.23	.01	.05
	6	.035	9.907	.97	.02	.01	.01	.95	.02

a. Dependent Variable: Harga Saham



## Lampiran 9 Uji Heteroskedastisitas

### Regression

**Variables Entered/Removed**

Model	Variables Entered	Variables Removed	Method
1	PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1 <sup>a</sup>		Enter

a. All requested variables entered.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.500 <sup>a</sup>	.250	.158	28.99721

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11468.620	5	1693.724	1.802	.072 <sup>a</sup>
	Residual	34474.360	41	940.838		
	Total	45942.980	46			

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: absres1

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	89.214	16.863		5.290	.000
	ROEt-1	.000	.243	.000	.001	.999
	ROIt-1	-.352	.305	-.177	-1.152	.256
	EPSt-1	-.220	.127	-.303	-1.732	.104
	DRt-1	-.627	.339	-.381	-1.849	.088
	PERt-1	-.005	.003	-.185	-1.325	.193

a. Dependent Variable: absres1

## Lampiran 10

### Uji Autokorelasi

#### Regression

**Variables Entered/Removed**

Model	Variables Entered	Variables Removed	Method
1	PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1 <sup>a</sup>		Enter

a. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.612 <sup>a</sup>	.375	.298	51.68235	1.928

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: Harga Saham

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65618.012	5	13123.602	4.913	.001 <sup>a</sup>
	Residual	109513.690	41	2671.066		
	Total	175131.702	46			

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Dependent Variable: Harga Saham

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	178.205	30.056		5.929	.000
	ROEt-1	1.144	.432	.393	2.644	.012
	ROIt-1	-.980	.544	-.253	-1.800	.079
	EPSt-1	-.187	.192	-.132	-.975	.335
	DRt-1	-.935	.426	-.273	-2.196	.034
	PERt-1	.018	.006	.366	2.865	.007

a. Dependent Variable: Harga Saham

**Casewise Diagnostics<sup>a</sup>**

Case Number	Std. Residual	Harga Saham	Predicted Value	Residual
16	3.007	279.00	123.5806	155.41937

a. Dependent Variable: Harga Saham

## Lampiran 11 Analisis Regresi Ganda

### Regression

Variables Entered/Removed<sup>d</sup>

Model	Variables Entered	Variables Removed	Method
1	PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1 <sup>a</sup>		Enter
2		EPSt-1	Backward (criterion: Probability of F- to-remove >= ,100).
3		ROIt-1	Backward (criterion: Probability of F- to-remove >= ,100).

a. All requested variables entered.

b. Dependent Variable: Harga Saham

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612 <sup>a</sup>	.375	.298	51.68235
2	.600 <sup>b</sup>	.360	.299	51.65168
3	.563 <sup>c</sup>	.317	.270	52.73584

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, ROIt-1

c. Predictors: (Constant), PERt-1, ROEt-1, DRt-1

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65618.012	5	13123.602	4.913	.001 <sup>a</sup>
	Residual	109513.690	41	2671.066		
	Total	175131.702	46			
2	Regression	63080.085	4	15770.021	5.911	.001 <sup>b</sup>
	Residual	112051.618	42	2667.896		
	Total	175131.702	46			
3	Regression	55545.734	3	18515.245	6.658	.001 <sup>c</sup>
	Residual	119585.968	43	2781.069		
	Total	175131.702	46			

a. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, EPSt-1, ROIt-1

b. Predictors: (Constant), PERt-1, ROEt-1, DRt-1, ROIt-1

c. Predictors: (Constant), PERt-1, ROEt-1, DRt-1

d. Dependent Variable: Harga Saham

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	178.205	30.056		5.929	.000
	ROEt-1	1.144	.432	.393	2.644	.012
	ROIt-1	-.980	.544	-.253	-1.800	.079
	EPSt-1	-.187	.192	-.132	-.975	.335
	DRt-1	-.935	.426	-.273	-2.196	.034
	PERt-1	.018	.006	.366	2.865	.007
2	(Constant)	174.452	29.791		5.856	.000
	ROEt-1	.993	.404	.341	2.460	.018
	ROIt-1	-.905	.539	-.234	-1.680	.100
	DRt-1	-.912	.425	-.267	-2.148	.038
	PERt-1	.019	.006	.394	3.172	.003
3	(Constant)	169.950	30.293		5.610	.000
	ROEt-1	.688	.368	.236	1.868	.063
	DRt-1	-.870	.433	-.254	-2.010	.051
	PERt-1	.020	.006	.414	3.283	.002

a. Dependent Variable: Harga Saham

**Excluded Variables<sup>c</sup>**

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
2	EPSt-1	-.132 <sup>a</sup>	-.975	.335	-.150	.836
3	EPSt-1	-.098 <sup>b</sup>	-.711	.481	-.109	.853
	ROIt-1	-.234 <sup>b</sup>	-1.680	.100	-.251	.787

a. Predictors in the Model: (Constant), PERt-1, ROEt-1, DRt-1, ROIt-1

b. Predictors in the Model: (Constant), PERt-1, ROEt-1, DRt-1

c. Dependent Variable: Harga Saham