

BAB V

KESIMPULAN

5.1 Kesimpulan

Berdasarkan hasil analisa yang telah diuraikan diatas maka kesimpulan yang dapat diambil adalah variabel-variabel ROE, Reputasi KAP, Reputasi *Underwriter*, dan Perubahan Rata-rata Indeks Saham Industri yang dipergunakan dalam penelitian secara bersama-sama berpengaruh terhadap variabel *underpricing*. Sedangkan apabila dilakukan pengujian secara parsial diantara variabel-variabel ROE, Reputasi KAP, Reputasi *Underwriter*, dan Perubahan Rata-rata Indeks Saham Industri hanya variabel Reputasi *Underwriter* yang mempengaruhi tingkat *underpricing* harga saham perdana di BEJ dengan arah koefisien negatif yang menunjukkan semakin tinggi Reputasi *Underwriter* maka tingkat *Underpricing* semakin kecil. Reputasi *Underwriter* dalam hal ini dipakai sebagai sinyal untuk mengurangi tingkat ketidakpastian yang tidak dapat diungkapkan oleh informasi yang terdapat dalam prospektus dan memberikan sinyal bahwa informasi privat dari emiten mengenai prospek perusahaan di masa datang tidak menyesatkan.

5.2 Keterbatasan dan Saran

Keterbatasan dan Saran yang dapat penulis amati dalam penelitian ini adalah :

1. Penelitian ini menggunakan 2 variabel dengan skala pengukuran *dummy* dan juga 2 variabel dengan skala pengukuran rasio. Hal ini memungkinkan hasil penelitian menjadi kurang akurat.
2. Perangkingan auditor dan penjamin emisi tidak dapat dilakukan secara tepat karena masih bersifat subjektif. Untuk penelitian selanjutnya disarankan mencari teori atau ukuran yang lebih akurat sebagai dasar pemeringkatan.



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Lampiran 1

Daftar perusahaan yang IPO di BEJ periode 2002-2005

NO.	KODE	NAMA PERUSAHAAN
1.	FORU	Fortune Indonesia Tbk
2.	ANTA	Anta Express Tour & Travel Service Tbk
3.	FISH	Fishindo Kusuma Sejahtera Tbk
4.	CITA	Cipta Panelutama Tbk
5.	FPNI	Fatrapolindo Nusa Industri Tbk
6.	ABBA	Abdi Bangsa Tbk
7.	JTPE	Jasuindo Tiga Perkasa Tbk
8.	ATPK	Anugrah Tambak Perkasindo Tbk
9.	UNIT	United Capital Indonesia Tbk
10.	BSWD	Bank Swadesi Tbk
11.	SUGI	Sugi Samapersada Tbk
12.	KREN	Kresna Graha Sekurindo Tbk
13.	APEX	Apexindo Pratama Duta Tbk
14.	BABP	Bank Bumiputera Indonesia Tbk
15.	SCMA	Surya Citra Media Tbk
16.	GEMA	Gema Grahasarana Tbk
17.	IIKP	Inti Indah Karya Plasindo Tbk
18.	ARTA	Artha Securities Tbk
19.	BKSW	Bank Kesawan Tbk
20.	TRUS	Trust Finance Indonesia Tbk
21.	APIC	Artha Pacific Securities Tbk
22.	PTBA	Tambang Batubara Bukit Asam
23.	ARTI	Arona Binasejati Tbk
24.	TMAS	Pelayaran Tempuran Emas Tbk

NO.	KODE	NAMA PERUSAHAAN
25.	BMRI	Bank Mandiri (Persero) Tbk
26.	BBRI	Bank Rakyat Indonesia (Persero) Tbk
27.	PGAS	Perusahaan Gas Negara (Persero) Tbk
28.	ASJT	Asuransi Jasa Tania Tbk
29.	ADHI	Adhi Karya (Persero) Tbk
30.	ADMF	Adira Dinamika Multi Finance Tbk
31.	HADE	Hortus Danavest Tbk
32.	BTEK	Bumi Teknokultura Unggul Tbk
33.	ENRG	Energi Mega Persada Tbk
34.	PJAA	Pembangunan Jaya Ancol
35.	SQMI	Sanex Qianjiang Motor Internasional Tbk
36.	IDKM	Indosiar Karya Media Tbk
37.	AKKU	Aneka Kemasindo Utama Tbk
38.	MAPI	Mitra Adiperkasa Tbk
39.	YULE	Yulie Sekurindo Tbk
40.	WOMF	Wahana Ottomitra Multiartha Tbk
41.	APOL	Arpeni Pratama Ocean Line Tbk
42.	AMAG	Asuransi Multi Artha Guna Tbk
43.	EXCL	Excelcomindo Pratama Tbk
44.	MFIN	Mandala Multifinance Tbk
45.	MICE	Multi Indocitra Tbk
46.	MASA	Multistrada Arah Sarana Tbk
47.	PEGE	Panca Global Securities Tbk
48.	RELI	Reliance Securities Tbk

Lampiran 2

Daftar Perusahaan yang melakukan IPO di Bursa Efek Jakarta tahun 2002-2005

No.	Kode Emiten	Nama Perusahaan	Harga Penawaran Perdana (Rp)	Harga Penutupan hari Pertama di Pasar Sekunder (Rp)
1.	FORU	Fortune Indonesia Tbk	130	220
2.	ANTA	Anta Express Tour & Travel Service Tbk	125	210
3.	FISH	Fishindo Kusuma Sejahtera Tbk	125	160
4.	CITA	Cipta Panelutama Tbk	200	340
5.	FPNI	Fatrapolindo Nusa Industri Tbk	450	495
6.	ABBA	Abdi Bangsa Tbk	105	175
7.	JTPE	Jasuindo Tiga Perkasa Tbk	225	365
8.	ATPK	Anugrah Tambak Perkasindo Tbk	300	300
9.	UNIT	United Capital Indonesia Tbk	210	330
10.	BSWD	Bank Swadesi Tbk	250	325
11.	SUGI	Sugi Samapersada Tbk	120	-
12.	KREN	Kresna Graha Sekurindo Tbk	215	-
13.	APEX	Apexindo Pratama Duta Tbk	550	550
14.	BABP	Bank Bumiputera Indonesia Tbk	120	135
15.	SCMA	Surya Citra Media Tbk	1.100	1.150
16.	GEMA	Gema Grahasarana Tbk	225	170
17.	IIKP	Inti Indah Karya Plasindo Tbk	450	670
18.	ARTA	Artha Securities Tbk	225	265

No.	Kode Emiten	Nama Perusahaan	Harga Penawaran Perdana (Rp)	Harga Penutupan hari Pertama di Pasar Sekunder (Rp)
19.	BKSW	Bank Kesawan Tbk	250	425
20.	TRUS	Trust Finance Indonesia Tbk	170	195
21.	APIC	Artha Pacific Securities Tbk	210	345
22.	PTBA	Tambang Batubara Bukit Asam	575	600
23.	ARTI	Arona Binasejati Tbk	650	675
24.	TMAS	Pelayaran Tempuran Emas Tbk	550	550
25.	BMRI	Bank Mandiri (Persero) Tbk	675	850
26.	BBRI	Bank Rakyat Indonesia(Persero) Tbk	875	975
27.	PGAS	Perusahaan Gas Negara (Persero) Tbk	1.500	1.550
28.	ASJT	Asuransi Jasa Tania Tbk	300	375
29.	ADHI	Adhi Karya (Persero) Tbk	150	185
30.	ADMF	Adira Dinamika Multi Finance Tbk	2.325	2.325
31.	HADE	Hortus Danavest Tbk	210	225
32.	BTEK	Bumi Teknokultura Unggul Tbk	125	210
33.	ENRG	Energi Mega Persada Tbk	160	240
34.	PJAA	Pembangunan Jaya Ancol	1.025	1.025
35.	SQMI	Sanex Qianjiang Motor Internasional Tbk	250	265
36.	IDKM	Indosiar Karya Media Tbk	551	675
37.	AKKU	Aneka Kemasindo Utama Tbk	220	225
38.	MAPI	Mitra Adiperkasa Tbk	625	700

No.	Kode Emiten	Nama Perusahaan	Harga Penawaran Perdana (Rp)	Harga Penutupan hari Pertama di Pasar Sekunder (Rp)
39.	YULE	Yulie Sekurindo Tbk	215	260
40.	WOMF	Wahana Ottomitra Multiartha Tbk	700	750
41.	APOL	Arpeni Pratama Ocean Line Tbk	625	700
42.	AMAG	Asuransi Multi Artha Guna Tbk	105	-
43.	EXCL	Excelcomindo Pratama Tbk	2.000	2.300
44.	MFIN	Mandala Multifinance Tbk	195	-
45.	MICE	Multi Indocitra Tbk	490	-
46.	MASA	Multistrada Arah Sarana Tbk	170	180
47.	PEGE	Panca Global Securities Tbk	105	-
48.	RELI	Reliance Securities Tbk	250	255

Lampiran 3

Daftar Perusahaan yang mengalami Underpricing tahun 2002-2005

No.	Kode Emiten	Nama Perusahaan	Tingkat Underpricing (%)
1.	FORU	Fortune Indonesia Tbk	69,23
2.	ANTA	Anta Express Tour & Travel Service Tbk	68
3.	FISH	Fishindo Kusuma Sejahtera Tbk	28
4.	CITA	Cipta Panelutama Tbk	70
5.	FPNI	Fatrapolindo Nusa Industri Tbk	10
6.	ABBA	Abdi Bangsa Tbk	66,67
7.	JTPE	Jasuindo Tiga Perkasa Tbk	62,22
8.	ATPK	Anugrah Tambak Perkasindo Tbk	0
9.	UNIT	United Capital Indonesia Tbk	57,14
10.	BSWD	Bank Swadesi Tbk	30
11.	SUGI	Sugi Samapersada Tbk	-
12.	KREN	Kresna Graha Sekurindo	-
13.	APEX	Apexindo Pratama Duta Tbk	0
14.	BABP	Bank Bumiputera Indonesia Tbk	12,5
15.	SCMA	Surya Citra Media Tbk	4,55
16.	GEMA	Gema Grahasarana Tbk	-24,44
17.	IIKP	Inti Indah Karya Plasindo Tbk	48,89
18.	ARTA	Artha Securities Tbk	17,78
19.	BKSW	Bank Kesawan Tbk	70
20.	TRUS	Trust Finance Indonesia Tbk	14,71
21.	APIC	Artha Pacific Securities Tbk	64,29
22.	PTBA	Tambang Batubara Bukit Asam	4,35

No.	Kode Emiten	Nama Perusahaan	Tingkat Underpricing (%)
23.	ARTI	Arona Binasejati Tbk	3,85
24.	TMAS	Pelayaran Tempuran Emas Tbk	0
25.	BMRI	Bank Mandiri (Persero) Tbk	25,93
26.	BBRI	Bank Rakyat Indonesia (Persero) Tbk	11,43
27.	PGAS	Perusahaan Gas Negara (Persero) Tbk	3,33
28.	ASJT	Asuransi Jasa Tania Tbk	25
29.	ADHI	Adhi Karya (Persero) Tbk	23,33
30.	ADMF	Adira Dinamika Multi Finance Tbk	0
31.	HADE	Hortus Danavest Tbk	7,14
32.	BTEK	Bumi Teknokultura Unggul Tbk	68
33.	ENRG	Energi Mega Persada Tbk	50
34.	PJAA	Pembangunan Jaya Ancol	0
35.	SQMI	Sanex Qianjiang Motor Internasional Tbk	6
36.	IDKM	Indosiar Karya Media Tbk	22,5
37.	AKKU	Aneka Kemasindo Utama Tbk	2,27
38.	MAPI	Mitra Adiperkasa Tbk	12
39.	YULE	Yulie Sekurindo Tbk	20,93
40.	WOMF	Wahana Ottomitra Multiartha Tbk	7,14
41.	APOL	Arpeni Pratama Ocean Line Tbk	12
42.	AMAG	Asuransi Multi Artha Guna Tbk	-
43.	EXCL	Excelcomindo Pratama Tbk	15
44.	MFIN	Mandala Multifinance Tbk	-
45.	MICE	Multi Indocitra Tbk	-
46.	MASA	Multistrada Arah Sarana Tbk	5,88
47.	PEGE	Panca Global Securities Tbk	-
48.	RELI	Reliance Securities Tbk	2

Lampiran 4

Daftar Total Equity dan Earning After Tax perusahaan yang *Underpricing* (million)

No.	KODE	EAT	Total Ekuitas	ROE
1.	FORU	2.503	17.298	0,14470
2.	ANTA	11.379	49.747	0,22874
3.	FISH	430	27.936	0,01539
4.	CITA	(1.768)	7.717	-0,22910
5.	FPNI	21.557	106.701	0,20203
6.	ABBA	(2.287)	36.255	-0,06308
7.	JTPE	1.009	28.526	0,03537
8.	UNIT	1.073	21.159	0,05071
9.	BSWD	13.345	65.117	0,20494
10.	BABP	10.912	167.019	0,06533
11.	SCMA	7.803	583.755	0,01337
12.	IIKP	30.000	59.114	0,50749
13.	ARTA	1.747	45.266	0,03859
14.	BKSW	2.974	70.047	0,04246
15.	TRUS	665	33.459	0,01988
16.	APIC	2.025	43.082	0,04700
17.	PTBA	272.222	1.306.670	0,20833
18.	ARTI	827	49.570	0,01668
19.	BMRI	3.586.217	14.434.510	0,24845
20.	BBRI	1.524.940	5.794.104	0,26319
21.	PGAS	1.115.714	2.248.295	0,49625
22.	ASJT	12.799	42.993	0,29770
23.	ADHI	37.495	220.288	0,17021

No.	KODE	EAT	Total Ekuitas	ROE
24.	HADE	1.939	27.303	0,07102
25.	BTEK	489.224	79.936.997	0,00612
26.	ENRG	15.360	(422.389)	-0,03636
27.	SQMI	1.892.859	46.172.946	0,04099
28.	IDKM	39	205.564	0,00019
29.	AKKU	848.905	227.771	3,72701
30.	MAPI	76.284	625.897	0,12188
31.	YULE	190	8.904	0,02134
32.	WOMF	67.846	199.418	0,34022
33.	APOL	77.317	635.863	0,12159
34.	EXCL	45.300	1.030.700	0,04395
35.	MASA	2.015.564.936	316.887	6,36051
36.	RELI	29.434	71.738	0,41030

Lampiran 5 : Daftar KAP yang mengaudit Laporan Keuangan Perusahaan dan Underwriter yang menangani Penawaran Perdana Perusahaan

NO.	KODE	KAP	DUMMY	UNDERWRITER	DUMMY
1.	FORU	Prasetyo, Sarwoko & Sandjaja (Ernst & Young)	1	Millennium Atlantic Securities	0
2.	ANTA	Drs. Trisno, Thomas Iguna & Co	0	Kresna Graha Sekurindo	0
3.	FISH	Drs. Arsyad	0	Bhakti Capital Indonesia Tbk	1
4.	CITA	Amir Abadi Jusuf & Aryanto	1	Harita Kencana Securities	0
5.	FPNI	Prasetyo, Sarwoko & Sandjaja (Ernst & Young)	1	Ciptadana Sekuritas	1
6.	ABBA	Doli, Bambang & Sudarmadji	0	Rifan Financindo Sekuritas	0
7.	JTPE	Doli, Bambang & Sudarmadji	0	Victoria Kapitalindo Internasional	0
8.	UNIT	Doli, Bambang & Sudarmadji	0	Victoria Kapitalindo Internasional	0
9.	BSWD	Hans Tuanakotta & Mustofa (Deloitte Touche Tohmatsu)	1	Ciptadana Sekuritas	1
10.	BABP	Prasetyo, Sarwoko & Sandjaja (Ernst & Young)	1	Danareksa Sekuritas	1
11.	SCMA	Prasetyo, Sarwoko & Sandjaja (Ernst & Young)	1	CLSA Indonesia	1
12.	IIKP	Doli, Bambang & Sudarmadji	0	Dhanawibawa Artha Cemerlang Harumdana Sekuritas	0

NO.	KODE	KAP	DUMMY	UNDERWRITER	DUMMY
				Sinarmas Sekuritas	
13.	ARTA	Rasin, Ichwan & Co	0	Asia Kapitalindo Securities Tbk Kapita Securindo	0
14.	BKSW	Amir Abadi Jusuf & Aryanto	1	Victoria Sekuritas & Kapita Sekurindo	0
15.	TRUS	Drs. Djoko Sutardjo	0	Artha Securities Tbk, Asia Kapitalindo Securities (affiliated)	0
16.	APIC	Doli, Bambang & Sudarmadji	0	Victoria Kapitalindo Internasional	0
17.	PTBA	Drs. Hadi Sutanto & Co (Pricewaterhouse Coopers)	1	Danareksa Sekuritas (affiliated)	1
18.	ARTI	Rodi Karta Mulja & Budiman	0	PT. Harumdana Sekuritas PT. Suprasurya Danawan Sekuritas	0
19.	BMRI	Prasetio, Sarwoko, & Sandjaja (Ernst & Young)	1	PT. Danareksa Sekuritas PT. ABN Amro Asia Securities Indonesia	1
20.	BBRI	Prasetio, Sarwoko, & Sandjaja (Ernst & Young)	1	PT. Bahana Securities	1
21.	PGAS	Prasetio, Sarwoko, & Sandjaja (Ernst & Young)	1	PT. Reksadana Sekuritas PT. ABN Amro Asia Securities Ind.	1

NO.	KODE	KAP	DUMMY	UNDERWRITER	DUMMY
22.	ASJT	Dr. Sugeng, Junaedi, Chairul & Co	0	PT. Makinta Securities	0
23.	ADHI	Rasin, Ichwan & Co	0	Ciptadana Sekuritas	1
24.	HADE	Doli, Bambang, & Sudarmadji	0	Danasakti Securities, Meridian Capital Indonesia & Suprasurya Danawan Sekuritas	0
25.	BTEK	Drs. Iswanul	0	Inovasi Utama Sekurindo & Meridian Capital Indonesia	0
26.	ENRG	Hans Tuanakotta , Mustofa & Halim (Deloitte Touche Tohmatsu)	1	Danatama Makmur	0
27.	SQMI	Kosasih & Nurdiyaman	0	Hortus Danavest Tbk (affiliated) Meridian Capital Indonesia	0
28.	IDKM	Prasetio, Sarwoko, & Sandjaja (Ernst & Young)	1	Trimegah Securities Tbk (affiliated)	1
29.	AKKU	Dedy Zeinirwan Santosa	0	Yulie Sekurindo Tbk (affiliated)	0
30.	MAPI	Hans Tuanakotta , Mustofa & Halim (Deloitte Touche Tohmatsu)	1	Mandiri Sekuritas	1
31.	YULE	Dedy Zeinirwan Santosa	0	Victoria Sekuritas	0
32.	WOMF	Prasetio, Sarwoko & Sandjaja (Ernst & Young)	1	Investindo Nusantara Sekuritas Danareksa Sekuritas	1

NO.	KODE	KAP	DUMMY	UNDERWRITER	DUMMY
33.	APOL	Purwanto, Sarwoko & Sandjaja	0	DBS Vickers Securities Indonesia Mandiri Sekuritas DBS Vickers Securities Indonesia	1
34.	EXCL	Haryanto Sahari & Co (Price Waterhouse)	1	CIMB Niaga Securities GK Goh Indonesia	1
35.	MASA	Drs. Supardan & Mulyana	0	Indopremier Securities CIMB Niaga Securities GK Goh Indonesia	1
36.	RELI	Aryanto Amir Jusuf & Mawar	0	Danareksa Sekuritas	1

Lampiran 6

Daftar Perhitungan Indeks Tanggal Efektif dan Indeks Tanggal Penawaran

No.	KODE	INDEKS EFEKTIF	INDEKS PENAWARAN	INDEKS
1.	FORU	109.846	107.920	-0,01753
2.	ANTA	109.790	108.965	-0,00751
3.	FISH	40.170	39.246	-0,02300
4.	CITA	85.402	84.660	-0,00869
5.	FPNI	41.735	42.432	0,01670
6.	ABBA	119.094	120.850	0,01474
7.	JTPE	121.730	125.607	0,03185
8.	UNIT	54.328	57.239	0,05358
9.	BSWD	59.586	58.716	-0,01460
10.	BABP	57.472	53.251	-0,07344
11.	SCMA	142.192	137.745	-0,03127
12.	IIKP	38.139	37.599	-0,01416
13.	ARTA	38.460	41.717	0,08469
14.	BKSW	41.969	41.301	-0,01592
15.	TRUS	41.848	41.869	0,00050
16.	APIC	43.593	46.129	0,05817
17.	PTBA	80.103	78.345	-0,02195
18.	ARTI	98.322	96.568	-0,01784
19.	BMRI	104.118	102.410	-0,01640
20.	BBRI	120.286	121.026	0,00615
21.	PGAS	195.720	199.338	0,01849
22.	ASJT	119.073	122.045	0,02496

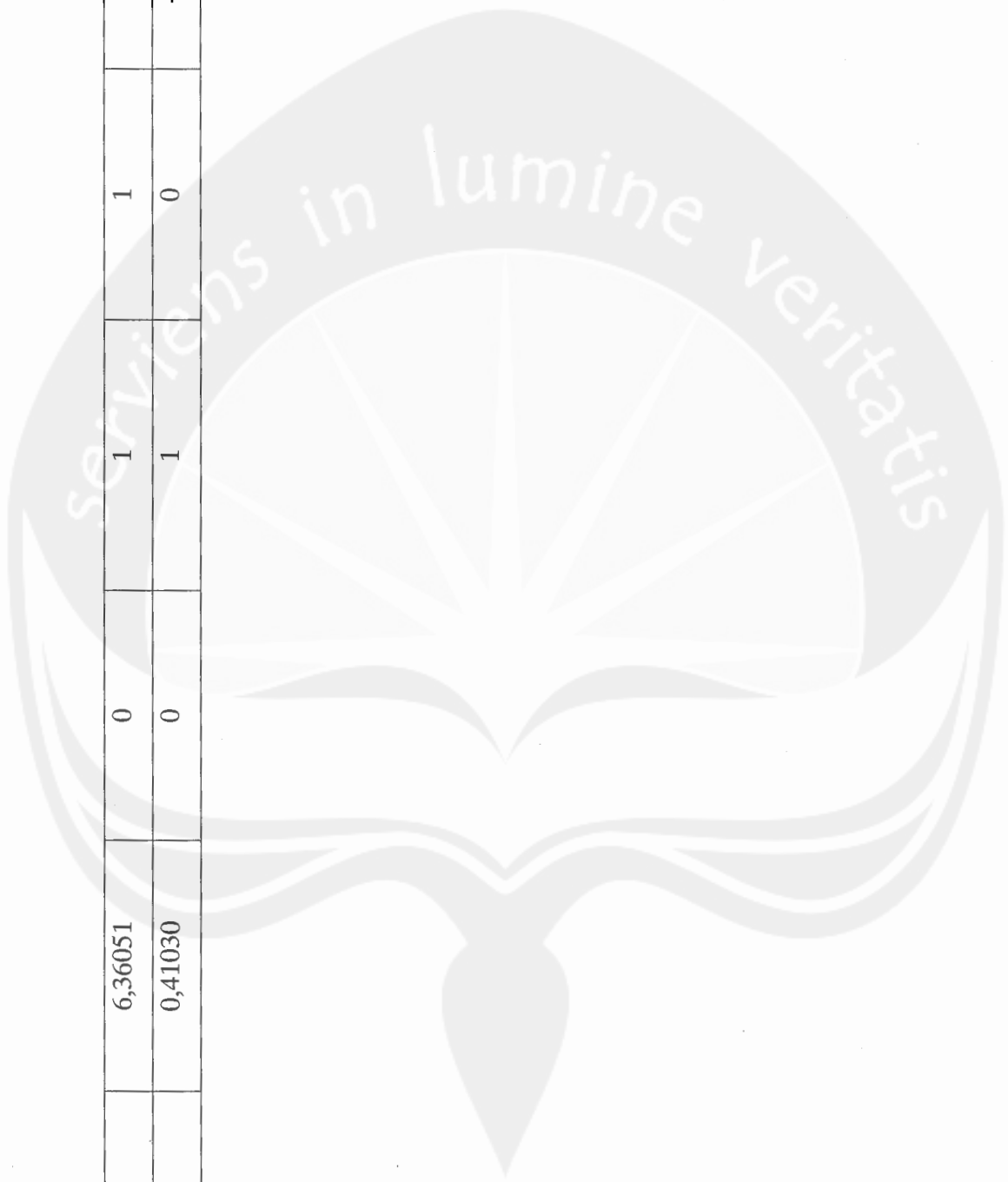
No.	KODE	INDEKS EFEKTIF	INDEKS PENAWARAN	INDEKS
23.	ADHI	47.794	44.873	-0,06112
24.	HADE	94.035	96.331	0,02442
25.	BTEK	241.713	230.013	-0,04840
26.	ENRG	290.060	321.341	0,10784
27.	SQMI	129.296	133.764	0,03456
28.	IDKM	146.177	148.527	0,01608
29.	AKKU	73.007	71.883	-0,01540
30.	MAPI	156.435	157.250	0,00521
31.	YULE	125.922	130.106	0,03323
32.	WOMF	127.948	128.962	0,00793
33.	APOL	336.530	346.476	0,02955
34.	EXCL	360.870	350.961	-0,02746
35.	MASA	225.505	246.207	0,09180
36.	RELI	137.640	135.156	-0,01805

Lampiran 7 : Variabel-variabel yang diuji

NO.	KODE	ROE	KAP	UNDERWRITER	INDUSTRI	INDEKS
1.	FORU	0,14470	1	0	0	-0,01753
2.	ANTA	0,22874	0	0	0	-0,00751
3.	FISH	0,01539	0	1	1	-0,02300
4.	CITA	-0,22910	1	0	1	-0,00869
5.	FPNI	0,20203	1	1	1	0,01670
6.	ABBA	-0,06308	0	0	0	0,01474
7.	JTPE	0,03537	0	0	0	0,03185
8.	UNIT	0,05071	0	0	0	0,05358
9.	BSWD	0,20494	1	1	0	-0,01460
10.	BABP	0,06533	1	1	0	-0,07344
11.	SCMA	0,01337	1	1	0	-0,03127
12.	IHKP	0,50749	0	0	1	-0,01416
13.	ARTA	0,03859	0	0	0	0,08469
14.	BKSW	0,04246	1	0	0	-0,01592
15.	TRUS	0,01988	0	0	0	0,00050
16.	APIC	0,04700	0	0	0	0,05817

No.	KODE	ROE	KAP	UNDERWRITER	INDUSTRI	INDEKS
17.	PTBA	0,20833	1	1	0	-0,02195
18.	ARTI	0,01668	0	0	1	-0,01784
19.	BMRI	0,24845	1	1	0	-0,01640
20.	BBRI	0,26319	1	1	0	0,00615
21.	PGAS	0,49625	1	1	0	0,01849
22.	ASJT	0,29770	0	0	0	0,02496
23.	ADHI	0,17021	0	1	0	-0,06112
24.	HADE	0,07102	0	0	0	0,02442
25.	BTEK	0,00612	0	0	0	-0,04840
26.	ENRG	-0,03636	1	0	0	0,10784
27.	SQMI	0,04099	0	0	1	0,03456
28.	IDKM	0,00019	1	1	0	0,01608
29.	AKKU	3,72701	0	0	0	-0,01540
30.	MAPI	0,12188	1	1	0	0,00521
31.	YULE	0,02134	0	0	0	0,03323
32.	WOMF	0,34022	1	1	0	0,00793
33.	APOL	0,12159	0	1	0	0,02955
34.	EXCL	0,04395	1	1	0	-0,02746

35.	MASA	6,36051	0	1	1	0,09180
36.	RELI	0,41030	0	1	0	-0,01805





Lampiran 8 :
Output Pengujian Asumsi Klasik
dan
Regresi Berganda.

NORMALITAS

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	indeks, aud, roe, a under		Enter

a. All requested variables entered.

b. Dependent Variable: up

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.639 ^a	.408	.331	20.30415	2.131

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 8798.158	4	2199.539	5.335	.002 ^a
	Residual 12780.016	31	412.259		
	Total 21578.174	35			

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

Coefficients^a

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error		Beta				Tolerance	VIF
1	(Constant)	40.868	5.291			7.724	.000		
	roe	-2.467	3.174	-.119		-.777	.443	.818	1.223
	aud	10.912	8.234	.221		1.325	.195	.684	1.462
	under	-33.972	8.452	-.693		-4.019	.000	.643	1.555
	indeks	-48.826	94.884	-.078		-.515	.610	.830	1.204

a. Dependent Variable: up

Coefficient Correlations^a

Model	Correlations		Covariances	
	indeks	roe	indeks	roe
1	indeks	1.000	9002.880	-6.214
	aud	-.008	-6.214	67.805
	roe	-.296	-89.140	7.582
	under	.289	232.069	-35.887
	indeks	1.000		
	aud	-.008		
	roe	-.296		
	under	.289		
	indeks	1.000		
	aud	-.008		
	roe	-.296		
	under	.289		

a. Dependent Variable: up

Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	roe	aud	under	indeks
1	1	2.500	1.000	.05	.02	.04	.04	.00
	2	1.284	1.396	.00	.20	.02	.01	.35
	3	.709	1.878	.02	.52	.04	.01	.43
	4	.287	2.950	.92	.03	.28	.10	.13
	5	.220	3.372	.01	.24	.62	.84	.10

a. Dependent Variable: up

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-13.2750	52.7700	28.3906	15.85484	36
Std. Predicted Value	-2.628	1.538	.000	1.000	36
Standard Error of Predicted Value	5.014	17.936	7.110	2.627	36
Adjusted Predicted Value	-81.3269	52.3554	26.6562	23.51700	36
Residual	-37.84829	27.32917	.00000	19.10872	36
Std. Residual	-1.864	1.346	.000	.941	36
Stud. Residual	-1.950	2.013	.027	1.051	36
Deleted Residual	-50.08541	87.20692	1.73431	26.29775	36
Stud. Deleted Residual	-2.048	2.124	.024	1.074	36
Mahal. Distance	1.162	26.340	3.889	4.658	36
Cook's Distance	.001	2.879	.113	.481	36
Centered Leverage Value	.033	.753	.111	.133	36

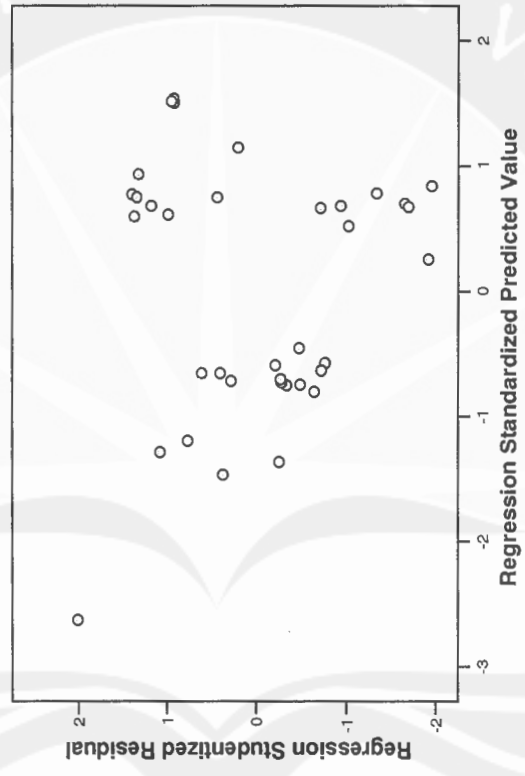
a. Dependent Variable: up

serviens in lumine veritatis

Charts

Scatterplot

Dependent Variable: up



Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	indeks, aud, roe ^a under		Enter

a. All requested variables entered.

b. Dependent Variable: up

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.639 ^a	.408	.331	20.30415	2.131

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 8798.158	4	2199.539	5.335	.002 ^a
	Residual 12780.016	31	412.259		
	Total 21578.174	35			

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

Coefficients^a

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error		Beta				Tolerance	VIF
1	(Constant)	40.868	5.291			7.724	.000		
	roe	-2.467	3.174	-.119		-.777	.443	.818	1.223
	aud	10.912	8.234	.221		1.325	.195	.684	1.462
	under	-33.972	8.452	-.693		-4.019	.000	.643	1.555
	indeks	-48.826	94.884	-.078		-.515	.610	.830	1.204

a. Dependent Variable: up

Coefficient Correlations^a

Model	Correlations		Covariances	
	indeks	aud	indeks	aud
1				
	indeks	1.000	9002.880	-6.214
	aud	-.008	-6.214	67.805
	roe	-.296	-89.140	7.582
	under	.289	232.069	-35.887
	indeks			
	aud			
	roe			
	under			

a. Dependent Variable: up

Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	roe	aud	under	indeks
1	1	2.500	1.000	.05	.02	.04	.04	.00
	2	1.284	1.396	.00	.20	.02	.01	.35
	3	.709	1.878	.02	.52	.04	.01	.43
	4	.287	2.950	.92	.03	.28	.10	.13
	5	.220	3.372	.01	.24	.62	.84	.10

a. Dependent Variable: up

Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-13.2750	52.7700	28.3906	15.85484	36
Residual	37.84829	27.32917	.00000	19.10872	36
Std. Predicted Value	-2.628	1.538	.000	1.000	36
Std. Residual	-1.864	1.346	.000	.941	36

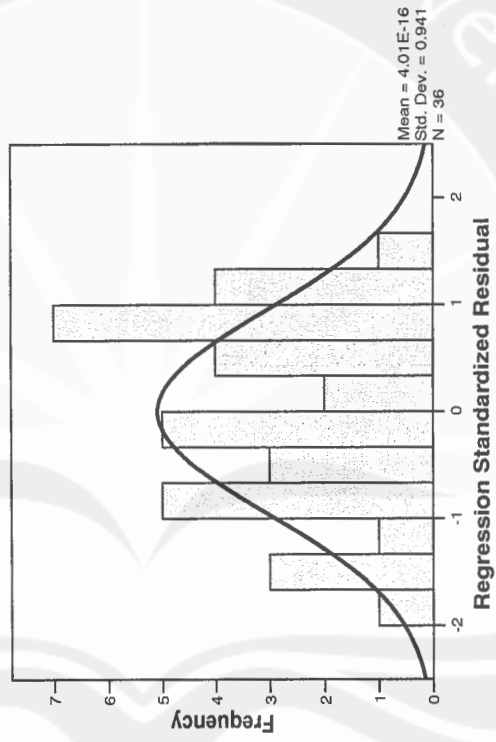
a. Dependent Variable: up

serviens in lumine veritatis

Charts

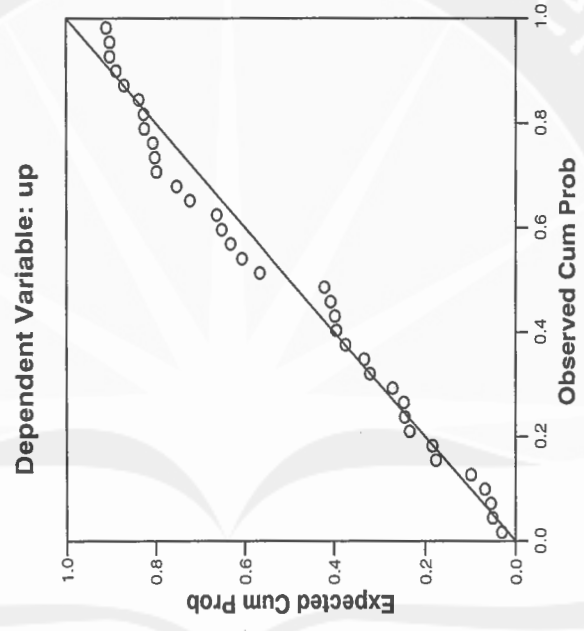
Histogram

Dependent Variable: up



serviens in lumine veritatis

Normal P-P Plot of Regression Standardized Residual



MULTIKOLINEARITAS

Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	indeks, aud, rge, under	.	Enter

a. All requested variables entered.

b. Dependent Variable: up

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639 ^a	.408	.331	20.30415

a. Predictors: (Constant), indeks, aud, roe, under

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1	8798.158	4	2199.539	5.335	.002 ^a
Residual	12780.016	31	412.259		
Total	21578.174	35			

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

Coefficients^a

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B			Beta				Tolerance	VIF
1	(Constant)	40.868	5.291			7.724	.000		
	roe	-2.467	3.174	-.119		-.777	.443	.818	1.223
	aud	10.912	8.234	.221		1.325	.195	.684	1.462
	under	-33.972	8.452	-.693		-4.019	.000	.643	1.555
	indeks	-48.826	94.884	-.078		-.515	.610	.830	1.204

a. Dependent Variable: up

Coefficient Correlations^a

Model	Correlations		Covariances		indeks	aud	roe	under
1	indeks	1.000	9002.880	-.289	1.000	-.008	-.296	.289
	aud	-.008	-6.214	.289	-.008	1.000	.290	-.516
	roe	-.296	-89.140	-.322	-.296	.290	1.000	-.322
	under	.289	232.069	-.322	.289	-.516	-.322	1.000
	indeks				9002.880	-6.214	-89.140	232.069
	aud				-6.214	67.805	7.582	-35.887
	roe				-89.140	7.582	10.075	-8.641
	under				232.069	-35.887	-8.641	71.435

a. Dependent Variable: up

Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	roe	aud	under	indeks
1	1	2.500	1.000	.05	.02	.04	.04	.00
	2	1.284	1.396	.00	.20	.02	.01	.35
	3	.709	1.878	.02	.52	.04	.01	.43
	4	.287	2.950	.92	.03	.28	.10	.13
	5	.220	3.372	.01	.24	.62	.84	.10

a. Dependent Variable: up

HETEROSKEDASTISITAS

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	indeks, aud, roe ^a under	.	Enter

a. All requested variables entered.

b. Dependent Variable: up

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.639 ^a	.408	.331	20.30415	2.131

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 8798.158	4	2199.539	5.335	.002 ^a
	Residual 12780.016	31	412.259		
	Total 21578.174	35			

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

Coefficients

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error		Beta				Tolerance	VIF
1	(Constant)	40.868	5.291			7.724	.000		
	roe	-2.467	3.174	-.119		-.777	.443	.818	1.223
	aud	10.912	8.234	.221		1.325	.195	.684	1.462
	under	-33.972	8.452	-.693		-4.019	.000	.643	1.555
	indeks	-48.826	94.884	-.078		-.515	.610	.830	1.204

a. Dependent Variable: up

Coefficient Correlations

Model	Correlations		Covariances	
	indeks	aud	indeks	aud
1				
	indeks	1.000	9002.880	-6.214
	aud	-.008	-6.214	67.805
	roe	-.296	-.296	7.582
	under	.289	.289	10.075
	indeks			
	aud			
	roe			
	under			
	indeks			
	aud			
	roe			
	under			
	indeks			
	aud			
	roe			
	under			

a. Dependent Variable: up

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	roe	aud	under	indeks
1	1	2.500	1.000	.05	.02	.04	.04	.00
	2	1.284	1.396	.00	.20	.02	.01	.35
	3	.709	1.878	.02	.52	.04	.01	.43
	4	.287	2.950	.92	.03	.28	.10	.13
	5	.220	3.372	.01	.24	.62	.84	.10

a. Dependent Variable: up

Residuals Statistics^a

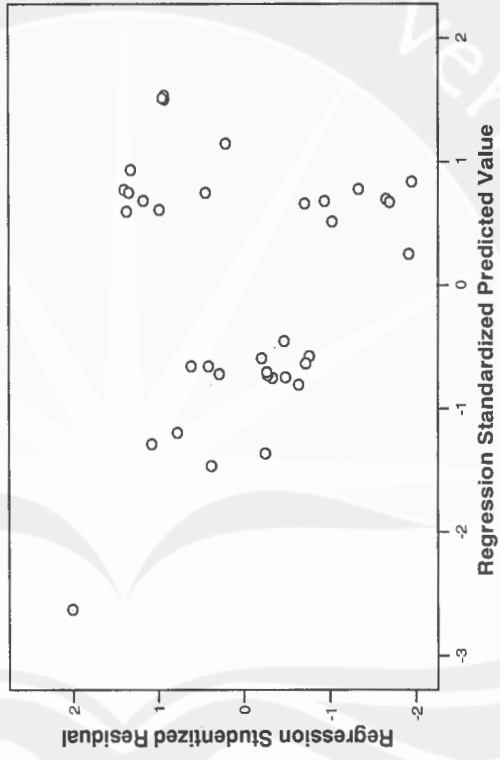
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-13.2750	52.7700	28.3906	15.85484	36
Std. Predicted Value	-2.628	1.538	.000	1.000	36
Standard Error of Predicted Value	5.014	17.936	7.110	2.627	36
Adjusted Predicted Value	-81.3269	52.3554	26.6562	23.51700	36
Residual	-37.84829	27.32917	.00000	19.10872	36
Std. Residual	-1.864	1.346	.000	.941	36
Stud. Residual	-1.950	2.013	.027	1.051	36
Deleted Residual	-50.08541	87.20692	1.73431	26.29775	36
Stud. Deleted Residual	-2.048	2.124	.024	1.074	36
Mahal. Distance	1.162	26.340	3.889	4.658	36
Cook's Distance	.001	2.879	.113	.481	36
Centered Leverage Value	.033	.753	.111	.133	36

a. Dependent Variable: up

Charts

Scatterplot

Dependent Variable: up



REGRESI BERGANDA

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
up	28.3906	24.82981	36
roe	.3959275	1.19583342	36
aud	.44	.504	36
under	.47	.506	36
indeks	.0063253	.03969328	36

Correlations

Pearson Correlation	up	roe	aud	under	indeks
up	1.000	-.267	-.083	-.574	.044
roe	-.267	1.000	-.199	.121	.257
aud	-.083	-.199	1.000	.498	-.214
under	-.574	.121	.498	1.000	-.288
indeks	.044	.257	-.214	-.288	1.000
Sig. (1-tailed)					
up		.058	.315	.000	.400
roe	.058		.122	.242	.065
aud	.315	.122		.001	.105
under	.000	.242	.001		.044
indeks	.400	.065	.105	.044	
N	up	roe	aud	under	indeks
up	36	36	36	36	36
roe	36	36	36	36	36
aud	36	36	36	36	36
under	36	36	36	36	36
indeks	36	36	36	36	36

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	indeks, aud, rge, under		Enter

a. All requested variables entered.

b. Dependent Variable: up

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639 ^a	.408	.331	20.30415

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1	8798.158	4	2199.539	5.335	.002 ^a
Regression	12780.016	31	412.259		
Residual	21578.174	35			
Total					

a. Predictors: (Constant), indeks, aud, roe, under

b. Dependent Variable: up

Coefficients

Model	Unstandardized Coefficients	Standardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	40.868	5.291	7.724	.000
	roe	-2.467	3.174	-.777	.443
	aud	10.912	8.234	1.325	.195
	under	-33.972	8.452	-4.019	.000
	indeks	-48.826	94.884	-.515	.610

a. Dependent Variable: up

Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-13.2750	52.7700	28.3906	15.85484	36
Residual	37.84829	27.32917	.00000	19.10872	36
Std. Predicted Value	-2.628	1.538	.000	1.000	36
Std. Residual	-1.864	1.346	.000	.941	36

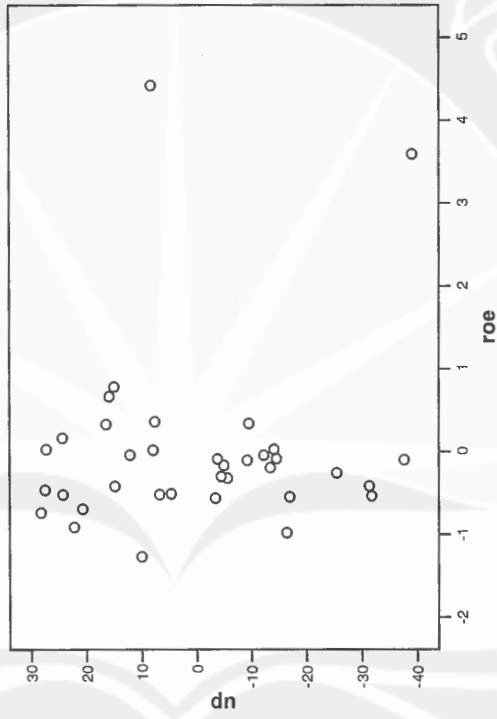
a. Dependent Variable: up

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Charts

Partial Regression Plot

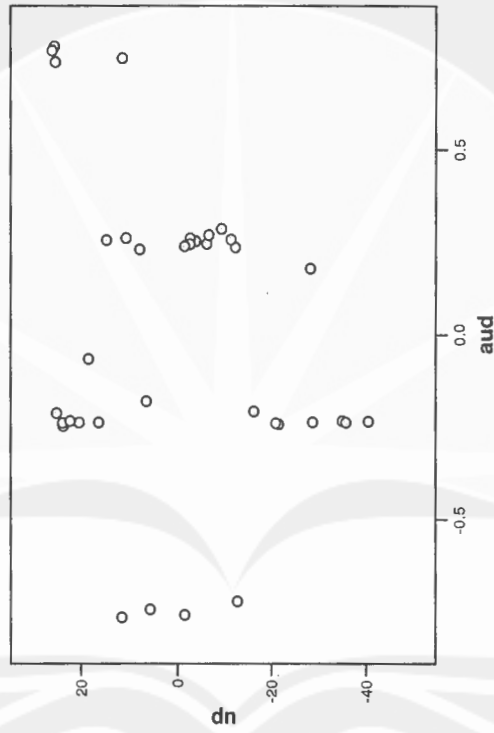
Dependent Variable: up



serviens in lumine veritatis

Partial Regression Plot

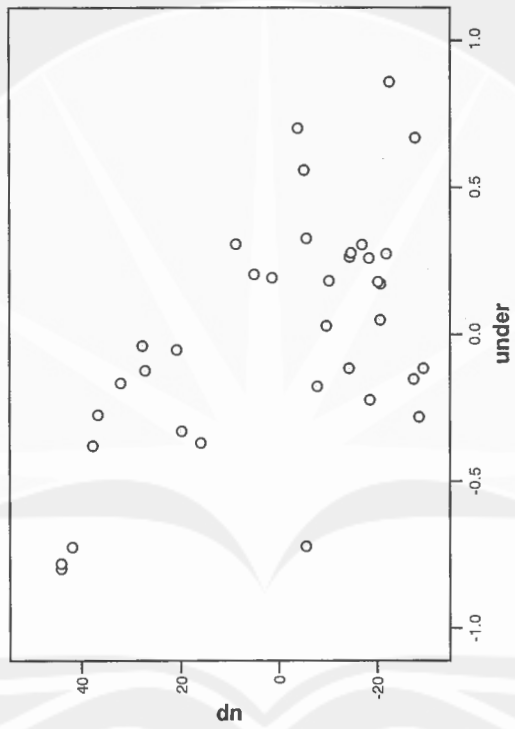
Dependent Variable: up



serviens in lumine veritatis

Partial Regression Plot

Dependent Variable: up



serviens in lumine veritatis

Partial Regression Plot

Dependent Variable: up

