

BAB 5

KESIMPULAN DAN SARAN

A. Kesimpulan

1. *Return on equity* (ROE) berpengaruh positif dan signifikan terhadap *Return Saham* sehingga ROE dapat digunakan untuk memprediksi besarnya *Return Saham* yang akan diterima oleh pemegang saham.
2. *Return on asset* (ROA) tidak dapat dipergunakan dalam penelitian untuk melihat pengaruhnya terhadap *Return Saham*, dikarenakan tidak berpengaruh secara signifikan terhadap *Return Saham*.
3. *Debt to equity ratio* (DER) berpengaruh negatif dan signifikan terhadap *return Saham* sehingga DER dapat digunakan untuk memprediksi besarnya *Return Saham* yang akan diterima oleh pemegang saham.
4. *Firm size* tidak dapat dipergunakan dalam penelitian untuk melihat pengaruhnya terhadap *return saham*, dikarenakan tidak berpengaruh secara signifikan terhadap *Return Saham*.

B. Keterbatasan Penelitian

1. Dalam penelitian ini sampel yang di pergunakan hanya 13 perusahaan dengan periode penelitian tahun 2001 sampai tahun 2007, jika ingin melakukan penelitian yang lebih lanjut yang lebih komprehensif dan lebih detail maka sebaiknya perlu di lakukan penambahan sampel dan periode penelitian.

2. Ada beberapa variabel yang tidak berpengaruh terhadap penelitian *return* saham ini, oleh karena itu diperlukan variabel lain yang lebih berpengaruh terhadap *return* saham, selain dari ROA, ROE, DER, dan *firm size*.
3. Penelitian ini hanya dilakukan untuk melihat pengaruh dari profitabilitas, *leverage*, dan *firm size* terhadap *return* saham di perusahaan properti, oleh karena itu bisa dikembangkan penelitian lainya pada sektor yang berbeda.

C. Saran

1. Investor dan calon investor yang menginvestasikan dananya di pasar modal hendaknya memperhatikan Faktor fundamental khususnya *Return on equity*, dan *Debt to equity ratio* sebelum melakukan investasi pada saham perusahaan real estate dan property yang tercatat di Bursa Efek Indonesia karena terbukti dapat mempengaruhi *return* saham yang akan diterima.
2. Hasil temuan pada penelitian ini perlu ditindaklanjuti dengan penelitian yang lebih lengkap variabel – variabel yang lainnya. Karena penelitian dengan varibel lain dapat lebih mengeksplorasi faktor lain yang diperkirakan dapat mempengaruhi *return* saham yang lebih signifikan tetapi belum dibahas pada penelitian ini.

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DATA ROE

	EAT	TOTAL EQUITY	ROE
CTRA			
2001	112,489,654,456	-85,564,885,529	-1.314671
2002	81,684,956,753	-69,694,875,635	-1.172037
2003	102,815,694,376	40,535,333,668	2.536446
2004	-219,273,939,140	-224,273,927,992	0.977706
2005	79,231,045,950	-96,427,746,077	-0.821662
2006	572,099,687,440	2,844,824,066,250	0.201102
2007	1,171,505,948,436	1,257,022,097,206	0.931969
SMDM			
2001	33,574,821,563	110,254,830,272	0.304520
2002	41,156,784,951	158,741,753,987	0.259269
2003	36,956,874,186	256,764,856,974	0.143933
2004	-26,578,963,465	198,678,594,687	-0.133779
2005	-64,637,478,933	228,965,874,369	-0.282302
2006	43,901,229,259	329,720,338,450	0.133147
2007	-121,289,904,944	208,408,160,696	-0.581983
LAMI			
2001	1,564,952,000	26,302,564,309	0.059498
2002	1,825,469,000	29,230,695,045	0.062450
2003	1,338,751,000	27,289,444,856	0.049057
2004	2,153,067,000	32,125,670,155	0.067020
2005	2,556,784,000	36,598,769,854	0.069860
2006	2,754,862,000	45,236,562,874	0.060899
2007	2,286,548,000	44,896,325,496	0.050930
KARK			
2001	945,611,610	43,256,950,260	0.021860
2002	721,654,885	42,569,545,500	0.016952
2003	704,485,276	49,832,580,069	0.014137
2004	755,887,272	50,588,467,341	0.014942
2005	746,985,616	52,369,584,023	0.014264
2006	802,361,645	53,001,456,998	0.015138
2007	798,645,416	51,256,002,550	0.015582
GMTD			
2001	5,488,895,146	65,236,944,660	0.084138
2002	5,689,456,111	68,222,689,635	0.083395
2003	5,857,963,295	71,695,632,140	0.081706
2004	6,396,856,295	74,896,320,025	0.085409
2005	6,604,549,242	75,069,540,598	0.087979
2006	7,376,531,169	80,618,387,765	0.091499
2007	7,856,944,679	86,647,648,444	0.090677
PUDF			
2001	5,894,665,123	190,569,369,489	0.030932
2002	6,546,965,741	191,669,850,234	0.034158
2003	9,916,488,379	192,713,206,501	0.051457
2004	3,382,818,480	192,176,024,981	0.017603
2005	3,325,778,337	194,101,803,318	0.017134
2006	288,106,278	196,740,748,038	0.001464
2007	6,811,594,592	203,412,342,640	0.033487
CKRA			
2001	1,954,689,756	46,360,269,660	0.042163
2002	1,425,648,946	47,045,122,360	0.030304

2003	-1,180,335,069	47,060,245,249	-0.025081
2004	1,428,819,068	47,061,674,069	0.030361
2005	5,035,274,535	47,038,045,903	0.107047
2006	2,146,861,404	47,252,732,047	0.045434
2007	4,881,519,019	47,740,883,966	0.102250
ELTY			
2001	99,665,489,654	356,963,126,780	0.279204
2002	56,956,488,699	409,632,647,760	0.139043
2003	201,629,315,558	477,107,419,726	0.422608
2004	36,620,126,181	542,761,160,025	0.067470
2005	92,554,816,500	1,246,380,679,939	0.074259
2006	67,608,522,696	1,318,830,174,668	0.051264
2007	134,185,008,882	4,132,831,629,229	0.032468
JHHD			
2001	-64,845,695	956,646,320	-0.067784
2002	325,489,574	962,364,560	0.338219
2003	-75,635,498	949,172,777	-0.079686
2004	430,879,391	1,380,052,168	0.312220
2005	-141,366,826	1,416,729,976	-0.099784
2006	-58,513,146	1,358,216,832	-0.043081
2007	-219,032,906	1,219,674,193	-0.179583
KPIG			
2001	548,999,154	71,960,045,555	0.007629
2002	954,689,745	72,336,098,605	0.013198
2003	783,288,912	70,878,980,408	0.011051
2004	215,988,728	71,550,999,300	0.003019
2005	3,270,190,380	72,665,036,702	0.045004
2006	4,430,580,256	73,526,056,708	0.060259
2007	3,204,340,990	76,708,958,890	0.041773
SIIP			
2001	315,498,774,568	456,978,410,355	0.690402
2002	275,895,462,054	395,647,813,380	0.697326
2003	280,597,086,134	680,997,760,940	0.412038
2004	292,914,373,144	544,925,246,604	0.537531
2005	254,820,036,510	456,035,508,780	0.558772
2006	324,836,371,332	396,248,855,744	0.819779
2007	353,027,466,695	420,605,991,469	0.839331
OMRE			
2001	13,215,647,569	286,264,455,896	0.046166
2002	-325,698,445	265,656,900,550	-0.001226
2003	-417,662,776	205,791,416,781	-0.002030
2004	29,579,647,243	235,344,402,617	0.125687
2005	-22,499,698,673	220,275,135,716	-0.102144
2006	21,997,139,233	242,272,274,949	0.090795
2007	14,740,613,188	257,012,888,137	0.057354
BIPP			
2001	35,613,203,695	175,963,540,237	0.202390
2002	-9,653,211,545	165,339,705,769	-0.058384
2003	-33,124,529,207	197,374,141,921	-0.167826
2004	34,526,104,721	230,912,675,462	0.149520
2005	-141,366,826	141,672,229,976	-0.000998
2006	-58,513,146	171,879,306,064	-0.000340
2007	-5,315,841,332	164,683,289,946	-0.032279

DATA ROA

	EAT	TOTAL ASSET	ROA
CTRA			
2001	112,489,654,456	3,256,951,753,896	0.034538
2002	81,684,956,753	4,159,614,536,879	0.019638
2003	102,815,694,376	4,708,426,617,422	0.021837
2004	-219,273,939,140	4,958,684,273,681	-0.044220
2005	79,231,045,950	5,306,702,692,824	0.014930
2006	572,099,687,440	51,531,333,576,546	0.011102
2007	1,171,505,948,436	56,425,483,287,914	0.020762
SMDM			
2001	33,574,821,563	2,587,846,986,307	0.012974
2002	41,156,784,951	2,623,584,976,951	0.015687
2003	36,956,874,186	2,685,498,459,655	0.013762
2004	-26,578,963,465	2,568,497,596,307	-0.010348
2005	-64,637,478,933	2,110,027,628,455	-0.030633
2006	43,901,229,259	2,009,120,889,091	0.021851
2007	-121,289,904,944	2,021,932,008,075	-0.059987
LAMI			
2001	1,564,952,000	2,856,948,565	0.547770
2002	1,825,469,000	2,456,845,951	0.743013
2003	1,338,751,000	2,728,944,480	0.490575
2004	2,153,067,000	3,212,567,011	0.670201
2005	2,556,784,000	4,157,896,453	0.614922
2006	2,754,862,000	3,456,895,326	0.796918
2007	2,286,548,000	3,156,986,453	0.724282
KARK			
2001	945,611,610	69,564,151,651	0.013593
2002	721,654,885	70,362,564,951	0.010256
2003	704,485,276	71,890,520,292	0.009799
2004	755,887,272	76,636,387,897	0.009863
2005	746,985,616	77,965,432,622	0.009581
2006	802,361,645	79,654,614,967	0.010073
2007	798,645,416	81,699,761,031	0.009775
GMTD			
2001	5,488,895,146	239,845,615,946	0.022885
2002	5,689,456,111	241,964,312,614	0.023514
2003	5,857,963,295	243,809,868,074	0.024027
2004	6,396,856,295	262,291,350,599	0.024388
2005	6,604,549,242	266,098,434,910	0.024820
2006	7,376,531,169	268,622,001,762	0.027461
2007	7,856,944,679	278,543,367,878	0.028207
PUDP			
2001	5,894,665,123	331,951,753,486	0.017758
2002	6,546,965,741	351,694,867,231	0.018615
2003	9,916,488,379	340,946,469,161	0.029085
2004	3,382,818,480	334,220,653,013	0.010122
2005	3,325,778,337	324,243,232,117	0.010257
2006	288,106,278	257,411,270,710	0.001119
2007	6,811,594,592	364,822,321,158	0.018671
CKRA			
2001	1,954,689,756	45,046,946,741	0.043392
2002	1,425,648,946	41,264,976,485	0.034549

2003	-1,180,335,069	48,014,766,123	-0.024583
2004	1,428,819,068	47,914,849,053	0.029820
2005	5,035,274,535	47,849,110,800	0.105232
2006	2,146,861,404	48,589,187,849	0.044184
2007	4,881,519,019	58,593,600,832	0.083311
ELTY			
2001	99,665,489,654	698,645,756,949	0.142655
2002	56,956,488,699	688,987,698,124	0.082667
2003	201,629,315,558	683,964,076,656	0.294795
2004	36,620,126,181	1,220,992,047,063	0.029992
2005	92,554,816,500	2,542,624,316,643	0.036401
2006	67,608,522,696	2,395,677,320,296	0.028221
2007	134,185,008,882	5,708,016,471,125	0.023508
JHHD			
2001	-64,845,695	3,254,689,769	-0.019924
2002	325,489,574	3,595,963,854	0.090515
2003	-75,635,498	4,246,608,035	-0.017811
2004	430,879,391	3,990,773,766	0.107969
2005	-141,366,826	3,173,626,702	-0.044544
2006	-58,513,146	4,806,879,468	-0.012173
2007	-219,032,906	5,080,942,511	-0.043109
KPIG			
2001	548,999,154	924,974,324,170	0.000594
2002	954,689,745	921,546,894,622	0.001036
2003	783,288,912	957,649,806,661	0.000818
2004	215,988,728	978,687,087,915	0.000221
2005	3,270,190,380	901,158,486,138	0.003629
2006	4,430,580,256	912,254,587,931	0.004857
2007	3,204,340,990	901,247,883,347	0.003555
SIIP			
2001	315,498,774,568	4,847,821,654,832	0.065081
2002	275,895,462,054	4,325,601,235,487	0.063782
2003	280,597,086,134	4,178,483,537,179	0.067153
2004	292,914,373,144	5,556,177,856,846	0.052719
2005	254,820,036,510	6,582,543,652,553	0.038711
2006	324,836,371,332	8,485,853,807,230	0.038280
2007	353,027,466,695	10,533,371,748,079	0.033515
OMRE			
2001	13,215,647,569	826,950,230,211	0.015981
2002	-325,698,445	799,365,978,606	-0.000407
2003	-417,662,776	893,846,737,326	-0.000467
2004	29,579,647,243	763,639,294,073	0.038735
2005	-22,499,698,673	752,937,671,130	-0.029883
2006	21,997,139,233	724,081,949,781	0.030379
2007	14,740,613,188	726,799,648,708	0.020282
BIPP			
2001	35,613,203,695	496,367,946,009	0.071748
2002	-9,653,211,545	346,954,861,397	-0.027823
2003	-33,124,529,207	544,895,855,696	-0.060791
2004	34,526,104,721	317,414,935,818	0.108773
2005	-141,366,826	337,153,016,194	-0.000419
2006	-58,513,146	275,127,928,412	-0.000213
2007	-5,315,841,332	293,433,163,244	-0.018116

DATA DER

	TOTAL DEBT	TOTAL EQUITY	DER
CTRA			
2001	308,972,354,868	-85,564,885,529	-3.610971
2002	398,005,244,855	-69,694,875,635	-5.710682
2003	306,658,881,931	40,535,333,668	7.565224
2004	440,432,644,158	-224,273,927,992	-1.963816
2005	448,903,668,025	-96,427,746,077	-4.655337
2006	430,326,976,555	2,844,824,066,250	0.151267
2007	518,184,137,104	1,257,022,097,206	0.412232
SMDM			
2001	185,265,563,051	110,254,830,272	1.680340
2002	181,506,589,536	158,741,753,987	1.143408
2003	175,568,462,202	256,764,856,974	0.683771
2004	178,650,236,456	198,678,594,687	0.899192
2005	1,760,322,590,613	228,965,874,369	7.688144
2006	1,596,467,284,393	329,720,338,450	4.841883
2007	1,318,022,624,877	208,408,160,696	6.324237
LANH			
2001	145,336,569,455	26,302,564,309	5.525567
2002	155,966,984,560	29,230,695,045	5.335726
2003	151,228,365,055	27,289,444,856	5.541643
2004	166,350,892,154	32,125,670,155	5.178130
2005	183,827,029,624	36,598,769,854	5.022765
2006	170,931,486,389	45,736,562,874	3.778613
2007	181,536,489,214	44,896,325,496	4.043460
KARK			
2001	15,256,950,321	43,256,950,260	0.352705
2002	19,560,265,045	42,569,545,500	0.459490
2003	22,057,940,230	49,832,580,069	0.442641
2004	12,604,792,051	50,588,467,341	0.249163
2005	9,564,423,956	52,369,584,023	0.182633
2006	11,260,355,440	53,001,456,998	0.212454
2007	10,895,301,245	51,256,002,550	0.212566
GMTD			
2001	165,805,503,640	65,236,944,660	2.541589
2002	172,650,255,023	68,222,689,635	2.530687
2003	176,664,998,057	71,695,632,140	2.464097
2004	191,998,675,243	74,896,320,025	2.563526
2005	191,028,894,312	75,069,540,598	2.544692
2006	188,003,613,997	80,618,387,765	2.332019
2007	191,895,719,434	86,647,648,444	2.214667
FUDF			
2001	151,236,999,455	190,569,369,489	0.793606
2002	148,553,321,604	191,669,850,234	0.775048
2003	147,324,567,237	192,713,206,501	0.764476
2004	141,635,741,118	192,176,024,981	0.737010
2005	125,299,452,658	194,101,803,318	0.645535
2006	60,165,900,391	196,740,748,038	0.305813
2007	78,542,321,697	203,412,342,640	0.386124
CKRA			
2001	11,415,603,128	46,360,269,660	0.246237
2002	8,560,564,188	47,045,122,360	0.181965

2003	9,954,520,874	47,060,245,249	0.211527
2004	8,853,174,985	47,061,674,069	0.188119
2005	8,811,065,197	47,038,045,903	0.187318
2006	7,606,455,802	47,252,732,047	0.160974
2007	10,852,716,866	47,740,883,966	0.227325
ELTY			
2001	431,660,796,458	356,963,126,780	1.209259
2002	596,130,846,645	409,632,647,760	1.455282
2003	206,740,775,873	477,107,419,726	0.433321
2004	648,171,469,701	542,761,160,025	1.194211
2005	1,257,388,397,678	1,246,380,679,939	1.008832
2006	1,036,383,333,568	1,318,830,174,668	0.785835
2007	1,508,297,334,566	4,132,831,629,229	0.364955
JHD			
2001	2,789,556,230	956,646,320	2.915974
2002	2,452,970,464	962,364,560	2.548899
2003	3,170,414,503	949,172,777	3.340187
2004	2,340,135,347	1,380,052,168	1.695686
2005	1,459,276,536	1,416,729,976	1.030032
2006	2,534,130,631	1,358,216,832	1.865778
2007	3,089,137,637	1,219,674,193	2.532756
KPIG			
2001	4,833,995,612	71,960,045,555	0.067176
2002	4,812,698,755	72,336,098,605	0.066532
2003	4,663,691,922	70,878,980,408	0.065798
2004	4,269,810,443	71,550,999,300	0.059675
2005	4,256,987,703	72,665,036,702	0.058584
2006	3,965,896,403	73,526,056,708	0.053939
2007	4,155,603,987	76,708,958,890	0.054174
SHP			
2001	3,659,440,569,740	456,978,410,355	8.007907
2002	3,125,696,056,440	395,647,813,380	7.900198
2003	3,226,172,316,810	680,997,760,940	4.737420
2004	3,855,275,330,100	544,925,246,604	7.074870
2005	4,502,855,123,684	456,035,508,780	9.873913
2006	5,208,253,762,626	396,248,855,744	13.143896
2007	5,998,957,936,036	420,605,991,469	14.262654
OMRE			
2001	412,947,600,537	286,264,455,896	1.442539
2002	455,963,014,561	265,656,900,550	1.716361
2003	429,253,425,969	205,791,416,781	2.085867
2004	331,760,442,161	235,344,402,617	1.409681
2005	335,063,147,390	220,275,135,716	1.521112
2006	363,994,824,347	242,272,274,949	1.502420
2007	381,413,937,421	257,012,888,137	1.484027
BIPP			
2001	35,964,026,504	175,963,540,237	0.204383
2002	45,122,856,310	165,339,705,769	0.272910
2003	29,591,658,783	197,374,141,921	0.149927
2004	46,900,721,869	230,912,675,462	0.203110
2005	55,840,437,325	141,672,229,976	0.394152
2006	63,572,173,915	171,879,306,064	0.369865
2007	64,876,689,155	164,683,289,946	0.393948

DATA FIRM SIZE

	TOTAL SALES	LOG TOTAL SALES
CTRA		
2001	335,588,550,965	11.525807
2002	369,805,015,505	11.567973
2003	358,246,411,609	11.554182
2004	487,859,534,583	11.688295
2005	774,565,000,313	11.889058
2006	869,449,470,008	11.939244
2007	629,296,603,077	11.798855
SMDM		
2001	198,562,505,065	11.297897
2002	96,545,632,580	10.984733
2003	159,868,120,466	11.203762
2004	134,410,726,682	11.128434
2005	88,406,720,497	10.946485
2006	134,410,726,682	11.128434
2007	159,931,395,063	11.203934
LAMI		
2001	459,648,195,468	11.662426
2002	350,145,685,044	11.544249
2003	555,689,830,663	11.744832
2004	336,360,267,876	11.526805
2005	394,810,174,857	11.596388
2006	441,012,917,929	11.644451
2007	407,125,545,625	11.609728
KARK		
2001	21,568,965,354	10.333829
2002	23,568,495,680	10.372332
2003	24,221,845,000	10.384207
2004	28,037,837,818	10.447745
2005	30,654,897,665	10.486500
2006	27,965,850,663	10.446628
2007	28,964,502,355	10.461866
GMTD		
2001	54,968,525,654	10.740114
2002	54,625,616,504	10.737396
2003	57,917,081,046	10.762807
2004	50,664,212,442	10.704701
2005	51,141,226,326	10.708771
2006	58,520,415,586	10.767307
2007	60,050,803,988	10.778519
PUDP		
2001	35,465,045,605	10.549801
2002	31,565,045,605	10.499206
2003	23,903,190,973	10.378456
2004	36,483,634,444	10.562098
2005	103,339,110,421	11.014265
2006	537,746,758,864	11.730578
2007	65,849,810,314	10.818555
CKRA		
2001	2,256,895,500	9.353511
2002	1,896,523,450	9.277958

2003	1,507,037,500	9.178124
2004	3,320,266,000	9.521173
2005	3,219,145,000	9.507741
2006	7,561,157,000	9.878588
2007	12,436,081,125	10.094684
ELTY		
2001	56,489,564,780	10.751968
2002	48,756,901,460	10.688036
2003	38,119,333,005	10.581145
2004	173,876,710,448	11.240241
2005	319,788,858,466	11.504863
2006	393,231,522,592	11.594648
2007	782,105,930,055	11.893266
JHD		
2001	175,640,509	8.244625
2002	145,085,046	8.161623
2003	159,626,936	8.203106
2004	181,680,159	8.259308
2005	308,790,150	8.489663
2006	191,771,002	8.282783
2007	485,653,821	8.686327
KPIG		
2001	896,504,502	8.952552
2002	458,905,678	8.661723
2003	1,646,951,913	9.216681
2004	227,272,727	8.356547
2005	546,050,456	8.737233
2006	1,457,899,963	9.163728
2007	954,026,490	8.979560
SIIP		
2001	145,096,449,650	11.161657
2002	147,560,230,045	11.168969
2003	150,150,799,939	11.176528
2004	167,218,675,445	11.223285
2005	176,984,032,653	11.247934
2006	190,530,356,857	11.279964
2007	209,153,986,596	11.320466
OMRE		
2001	154,602,564,504	11.189217
2002	145,256,404,897	11.162135
2003	126,420,977,395	11.101819
2004	283,064,514,281	11.451885
2005	161,385,121,344	11.207863
2006	163,181,583,707	11.212671
2007	212,337,609,891	11.327027
BIPP		
2001	54,655,565,482	10.737634
2002	45,602,564,440	10.658989
2003	93,707,714,843	10.971775
2004	18,288,283,525	10.262173
2005	20,076,451,950	10.302687
2006	21,085,048,157	10.323975
2007	21,036,567,308	10.322975

DATA RETURN SAHAM

	CLOSED PRICE T ₀	CLOSED PRICE T ₁	STOCK RETURN
CTRA			
2001	65	120	-0.458333
2002	65	65	0.000000
2003	410	65	5.307692
2004	470	410	0.146341
2005	300	470	-0.361702
2006	760	300	1.533333
2007	890	760	0.171053
SNIDM			
2001	50	55	-0.090909
2002	25	50	-0.500000
2003	40	25	0.600000
2004	100	40	1.500000
2005	110	100	0.100000
2006	200	110	0.818182
2007	240	200	0.200000
LAMI			
2001	100	90	0.111111
2002	110	100	0.100000
2003	130	110	0.181818
2004	120	130	-0.076923
2005	150	120	0.250000
2006	200	150	0.333333
2007	210	200	0.050000
KARK			
2001	50	55	-0.090909
2002	25	50	-0.500000
2003	40	25	0.600000
2004	100	40	1.500000
2005	110	100	0.100000
2006	200	110	0.818182
2007	240	200	0.200000
GMTD			
2001	305	500	-0.390000
2002	400	305	0.311475
2003	650	400	0.625000
2004	425	650	-0.346154
2005	325	425	-0.235294
2006	565	325	0.738462
2007	305	565	-0.460177
PUDP			
2001	130	110	0.181818
2002	150	130	0.153846
2003	190	200	-0.050000
2004	300	190	0.578947
2005	175	300	-0.416667
2006	175	175	0.000000
2007	320	175	0.828571
CKRA			
2001	30	50	-0.400000
2002	70	30	1.333333

2003	60	70	-0.142857
2004	100	60	0.666667
2005	50	100	-0.500000
2006	65	50	0.300000
2007	265	65	3.076923
ELTY			
2001	30	20	0.500000
2002	15	30	-0.500000
2003	50	15	2.333333
2004	280	50	4.600000
2005	165	280	-0.410714
2006	195	165	0.181818
2007	620	195	2.179487
JHHD			
2001	210	200	0.050000
2002	230	210	0.095238
2003	320	230	0.391304
2004	440	220	1.000000
2005	495	440	0.125000
2006	690	495	0.393939
2007	1000	690	0.449275
KPIG			
2001	650	580	0.120690
2002	630	650	-0.030769
2003	975	875	0.114286
2004	1200	975	0.230769
2005	640	1200	-0.466667
2006	920	640	0.437500
2007	700	920	-0.239130
SIIP			
2001	350	300	0.166667
2002	410	350	0.171429
2003	500	410	0.219512
2004	670	500	0.340000
2005	600	670	-0.104478
2006	1070	900	0.188889
2007	690	1070	-0.355140
OMRE			
2001	40	50	-0.200000
2002	60	40	0.500000
2003	55	90	-0.388889
2004	110	55	1.000000
2005	45	110	-0.590909
2006	300	45	5.666667
2007	310	300	0.033333
HIPP			
2001	30	45	-0.333333
2002	40	30	0.333333
2003	85	40	1.125000
2004	60	85	-0.294118
2005	45	60	-0.250000
2006	84	45	0.866667
2007	95	84	0.130952

REGRESI AWAL

Dependent Variable: Y

Method: Least Squares

Date: 07/15/09 Time: 15:11

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.830974	0.899924	-0.923382	0.3584
X1	1.131154	0.512067	2.208895	0.0298
X2	-0.138353	0.339883	-0.407062	0.6850
X3	-0.076376	0.039921	-1.913196	0.0591
X4	0.122573	0.093685	1.308352	0.1942
R-squared	0.150266	Mean dependent var		0.419529
Adjusted R-squared	0.110744	S.D. dependent var		1.096412
S.E. of regression	1.033920	Akaike info criterion		2.957970
Sum squared resid	91.93324	Schwarz criterion		3.095930
Log likelihood	-129.5876	F-statistic		3.802045
Durbin-Watson stat	2.159211	Prob(F-statistic)		0.006792

Dropping Variabel X2

Dependant Variable: Y
 Method: Least Squares
 Date: 07/15/09 Time: 16:12
 Sample: 1 91
 Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.774955	0.809459	-0.957374	0.3410
X1	1.139984	0.509793	2.236169	0.0279
X3	-0.078734	0.038913	-2.023320	0.0461
X4	0.116678	0.084170	1.386227	0.1692
R-squared	0.149838	Mean dependent var	0.419529	
Adjusted R-squared	0.120522	S.D. dependent var	1.096412	
S.E. of regression	1.028220	Akaike info criterion	2.936496	
Sum squared resid	91.97957	Schwarz criterion	3.046864	
Log likelihood	-129.6106	F-statistic	5.111150	
Durbin-Watson stat	2.161323	Prob(F-statistic)	0.002642	

Lampiran 8.

Dropping Variabel X2 dan X4

Dependent Variable: Y

Method: Least Squares

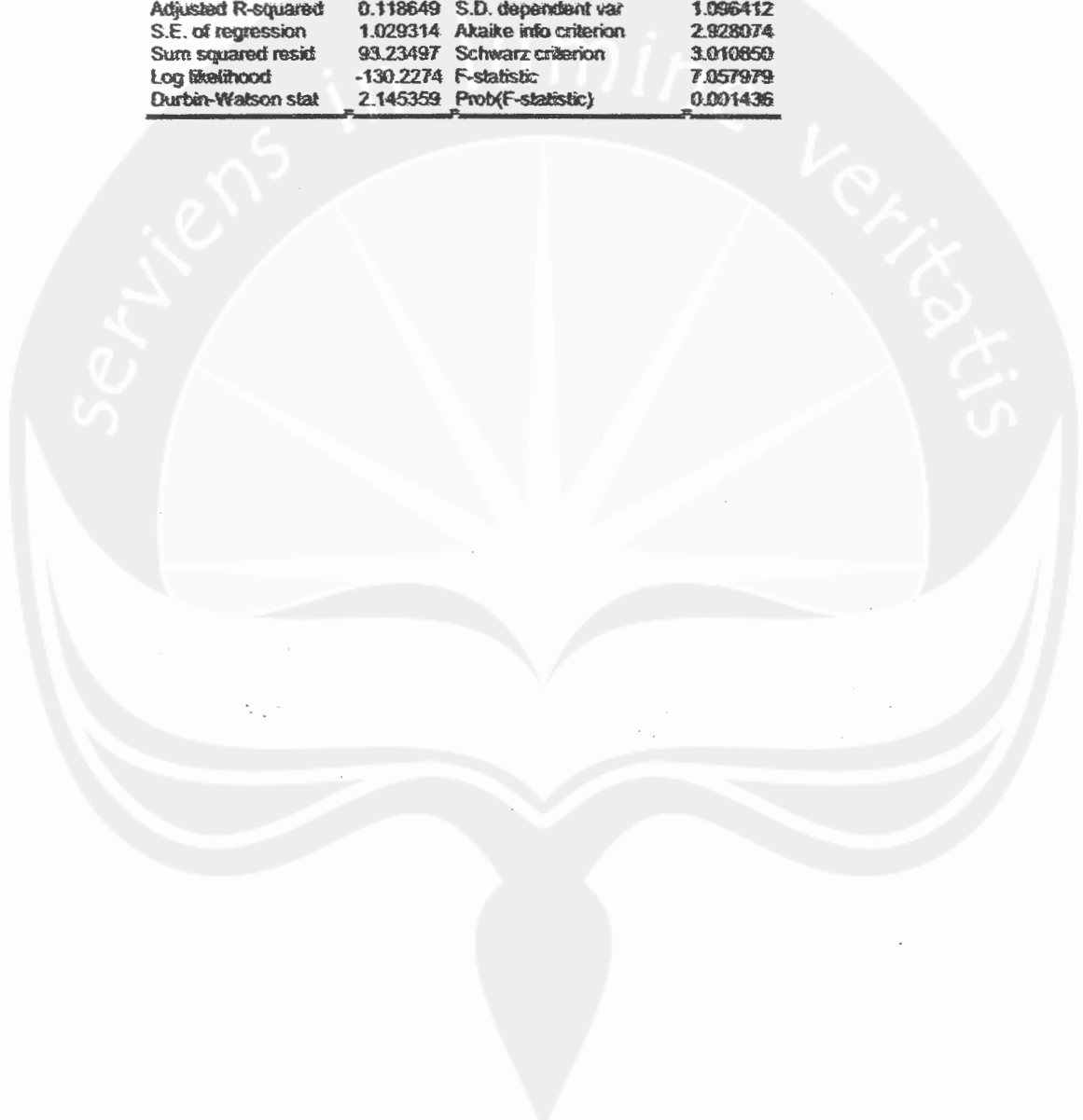
Date: 07/15/09 Time: 15:16

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.442049	0.128783	3.432503	0.0009
X1	1.141428	0.511074	2.233389	0.0281
X3	-0.070866	0.034994	-2.025076	0.0459
R-squared	0.138235	Mean dependent var		0.419529
Adjusted R-squared	0.118649	S.D. dependent var		1.096412
S.E. of regression	1.029314	Akaike info criterion		2.928074
Sum squared resid	93.23497	Schwarz criterion		3.010850
Log likelihood	-130.2274	F-statistic		7.057979
Durbin-Watson stat	2.145359	Prob(F-statistic)		0.001436



UJI MULTIKOLINEARITAS

Regresi awal yang dipergunakan dengan menghilangkan variabel X2 dan X4

Dependent Variable: Y

Method: Least Squares

Date: 07/15/09 Time: 15:16

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.442049	0.128783	3.432503	0.0009
X1	1.141428	0.511074	2.233389	0.0281
X3	-0.070666	0.034994	-2.025076	0.0459
R-squared	0.138235	Mean dependent var		0.419529
Adjusted R-squared	0.118649	S.D. dependent var		1.096412
S.E. of regression	1.029314	Akaike info criterion		2.928074
Sum squared resid	93.23497	Schwarz criterion		3.010850
Log likelihood	-130.2274	F-statistic		7.057979
Durbin-Watson stat	2.145359	Prob(F-statistic)		0.001436

Auxiliary Regression Dependena Variabel X1

Dependent Variable: X1

Method: Least Squares

Date: 07/16/09 Time: 16:17

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.035294	0.045368	-0.777946	0.4387
X3	0.070136	0.019349	3.624808	0.0005
R-squared	0.112356	Mean dependent var		0.100312
Adjusted R-squared	0.102192	S.D. dependent var		0.417926
S.E. of regression	0.358250	Akaike info criterion		0.806562
Sum squared resid	11.42253	Schwarz criterion		0.861745
Log likelihood	-34.69855	F-statistic		5.480920
Durbin-Watson stat	1.454809	Prob(F-statistic)		0.000000

Auxiliary Regression Dependena Variabel X3

Dependent Variable: X3

Method: Least Squares

Date: 07/16/09 Time: 16:18

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.542513	0.254555	6.059642	0.0000
X1	3.897530	1.120079	3.479691	0.0008
R-squared	0.112356	Mean dependent var		1.933482
Adjusted R-squared	0.102192	S.D. dependent var		3.115475
S.E. of regression	2.670615	Akaike info criterion		4.824227
Sum squared resid	634.7643	Schwarz criterion		4.879411
Log likelihood	-217.5023	F-statistic		5.480920
Durbin-Watson stat	0.618947	Prob(F-statistic)		0.000000

UJI HETEROSKEDASTISITAS

White Heteroskedasticity Test:

F-statistic	0.836911	Probability	0.505458
Obs*R-squared	3.409553	Probability	0.491764

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/16/09 Time: 16:22

Sample: 1 91

Included observations: 91

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.048743	0.405183	2.588320	0.0113
X1	1.140993	0.270576	4.216901	0.0001
X1^2	0.462521	0.135046	3.424917	0.0009
X3	-0.042371	0.061141	-0.693004	0.4902
X3^2	-0.010591	0.007556	-1.401716	0.1645
R-squared	0.037468	Mean dependent var	1.024560	
Adjusted R-squared	-0.007301	S.D. dependent var	3.454740	
S.E. of regression	3.467329	Akaike info criterion	5.378024	
Sum squared resid	1033.924	Schwarz criterion	5.515983	
Log likelihood	-239.7001	F-statistic	0.836911	
Durbin-Watson stat	2.024711	Prob(F-statistic)	0.505458	

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.654398	Probability	0.182977
Obs*R-squared	5.020393	Probability	0.170310

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/16/09 Time: 16:23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002480	0.126515	-0.019606	0.9844
X1	0.034965	0.302120	0.115731	0.9081
X3	-0.001023	0.040592	-0.025198	0.9800
RESID(-1)	-0.060968	0.107461	-0.567356	0.5720
RESID(-2)	-0.153483	0.106547	-1.440511	0.1534
RESID(-3)	0.152993	0.108256	1.413125	0.1613
R-squared	0.055169	Mean dependent var	-1.06E-16	
Adjusted R-squared	-0.000409	S.D. dependent var	1.017813	
S.E. of regression	1.018022	Akaike info criterion	2.937259	
Sum squared resid	88.09127	Schwarz criterion	3.102810	
Log likelihood	-127.8453	F-statistic	0.992639	
Durbin-Watson stat	2.049115	Prob(F-statistic)	0.427230	