

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Keuntungan (*return*) dan resiko (*risk*) merupakan unsur yang melekat pada setiap investasi. Dalam berinvestasi investor akan memilih saham perusahaan yang mempunyai tingkat keuntungan yang lebih tinggi dari perusahaan lain dan mempunyai tingkat resiko yang sama dengan perusahaan lain atau bahkan lebih rendah dibandingkan perusahaan yang lain. Setelah melakukan investasi, investor harus dapat menentukan berapa lama menahan saham yang dimilikinya agar dapat memperoleh *return* yang optimal dan mengurangi resiko sampai sekecil-kecilnya. Lamanya investor menahan saham yang dimilikinya berhubungan dengan *return* dan resiko yang didapat. Investor akan menahan saham yang dimilikinya sampai pada tingkat *return* yang diinginkan oleh investor. Faktor-faktor yang harus dipertimbangkan oleh investor dalam memutuskan lamanya memegang saham (*holding period*) suatu perusahaan yang dimilikinya antara lain *market value* dan laba per saham.

Penelitian-penelitian mengenai *holding period* pernah dilakukan oleh Atkins dan Dyl (1997), Leny dan Indriantoro (1999), Subali dan Diana Zuhroh (2002), dan Natalia (2004). Penelitian yang dilakukan Subali dan Diana Zuhroh (2002), Leny dan Indriantoro (1999) menunjukkan bahwa variabel *market value* berpengaruh terhadap *holding period*, penelitian Natalia (2004) menunjukkan bahwa variabel perubahan

period. Kesimpulan mengenai variabel laba per saham yang dihasilkan dari penelitian yang dilakukan Natalia (2004) dengan pernyataan Darmadji (2001) juga berbeda. Mengacu pada penelitian Natalia (2004) dan dari perbedaan kesimpulan mengenai laba per saham diatas, penulis tertarik untuk melakukan penelitian mengenai pengaruh perubahan *market value* dan laba per saham terhadap perubahan *holding period* saham biasa di Bursa Efek Jakarta tahun 2004-2005. Rumusan masalah yang diajukan dalam penelitian ini adalah: “Apakah perubahan *market value* dan *laba per saham* berpengaruh terhadap perubahan *holding period* saham biasa di Bursa Efek Jakarta tahun 2004-2005 ”.

Dengan populasi perusahaan yang listing di Bursa Efek Jakarta, penelitian ini menggunakan sampel sebanyak 25 perusahaan yang secara berturut – turut termasuk dalam daftar LQ 45 dari tahun 2004 – 2005. Data yang digunakan adalah data sekunder yang berupa data laba per saham tiap triwulan, rata-rata harga saham tiap triwulan, data jumlah saham beredar akhir triwulan, data volume transaksi saham triwulan untuk tiap perusahaan dari triwulan 4 tahun 2003 sampai triwulan 4 tahun 2005. Alat analisis yang digunakan untuk menguji hipotesis adalah regresi linear berganda dengan variabel perubahan *market value* dan perubahan laba per saham sebagai variabel independen dan perubahan *holding period* saham sebagai variabel dependen.

Dari hasil pengujian hipotesis secara parsial didapat kesimpulan bahwa variabel perubahan *market value* berpengaruh positif secara signifikan terhadap perubahan *holding period*, hasil ini berarti menerima H_{a1} . Sedangkan untuk variabel perubahan laba per saham diperoleh kesimpulan bahwa perubahan laba

per saham secara individual berpengaruh positif secara signifikan terhadap perubahan *holding period*, hasil ini berarti menerima H_{a2} . Dengan hasil ini dapat disimpulkan bahwa secara parsial baik variabel perubahan *market value* maupun variabel perubahan laba per saham mempunyai pengaruh positif yang signifikan terhadap keputusan investor dalam menentukan masa kepemilikan saham.

Sedangkan untuk pengujian secara bersama-sama diperoleh kesimpulan bahwa semua variabel independen (perubahan *market value* dan perubahan laba per saham) secara bersama-sama berpengaruh terhadap variabel dependen (perubahan *holding period*). Hasil ini membuktikan bahwa variabel perubahan *market value* dan laba per saham secara bersama-sama (simultan) dipertimbangkan investor dalam menentukan lamanya kepemilikan sahamnya (*holding period*) untuk periode jangka pendek.

Dari hasil pengujian determinasi diperoleh nilai R^2 sebesar 0,106 artinya bahwa variasi perubahan variabel independen (perubahan *market value* dan perubahan laba per saham) hanya mampu menjelaskan variasi perubahan variabel dependen (perubahan *holding period*) sebesar 10,6 % dan sisanya sebesar 89,4 % ($100\% - 10,6\%$) dijelaskan oleh variabel lain diluar model tersebut. Hal ini berarti bahwa kemampuan variabel independen dalam menjelaskan variasi variabel dependen adalah rendah. Investor tampaknya lebih cenderung untuk mengikuti pola portofolio tertentu dan menggunakan analisa teknikal dalam mengambil keputusan mengenai lama kepemilikan saham.

B. Keterbatasan dan Saran.

Dalam hasil pengujian determinasi dapat disimpulkan bahwa pengaruh variabel independen yang digunakan dalam penelitian ini hanya mampu menjelaskan sebesar sebesar 10,6 % dan sisanya sebesar 89,4 % ($100\% - 10,6\%$) dijelaskan oleh variabel lain diluar model tersebut yang turut berpengaruh secara signifikan terhadap perubahan variabel *holding period*. Hal ini berarti bahwa kemampuan variabel independen dalam menjelaskan variasi variabel dependen adalah rendah.

Berdasarkan keterbatasan penelitian yang terdapat diatas maka penulis memberikan saran bagi penelitian selanjutnya agar menambahkan variabel independen lain yang potensial dalam memberikan kontribusi terhadap perubahan variabel dependen.

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LAMPIRAN

LAMPIRAN 1 : Daftar Sampel

No	Kode	Nama Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	ANTM	Aneka Tambang (Persero) Tbk
3	ASII	Astra International Tbk
4	BBCA	Bank Central Asia Tbk
5	BNBR	Bakrie & Brothers Tbk
6	BRPT	Barito Pacific Timber Tbk
7	BUMI	Bumi Resources Tbk
8	GGRM	Gudang Garam Tbk
9	GJTL	Gajah Tunggal Tbk
10	INCO	International Nickel Ind .Tbk
11	INDF	Indofood Sukses Makmur Tbk
12	INKP	Indah Kiat Pulp & Paper Tbk
13	INTP	Indocement Tunggal Prakasa Tbk
14	ISAT	Indosat Tbk
15	JIHD	Jakarta Int l Hotel & Dev. Tbk
16	KLBF	Kalbe Farma Tbk
17	PNBN	Bank Pan Indonesia Tbk
18	PTBA	Tambang Batubara Bukit AsamTbk

LAMPIRAN 2 : Data Market Value

	Code	saham beredar per triwulan	rata-rata harga saham tiap triwulan	market value	perub relatif mv
31/12/2003	AALI	1552604500	1670	2,592,849,515,000	
3/31/2004	AALI	1552604500	1840	2,856,792,280,000	0.1017964
6/30/2004	AALI	1552604500	2250	3,493,360,125,000	0.2228261
9/30/2004	AALI	1552604500	2350	3,648,620,575,000	0.0444444
12/30/2004	AALI	1552604500	2300	3,570,990,350,000	-0.0212766
3/31/2005	AALI	1574745000	3275	5,157,289,875,000	0.4442184
6/30/2005	AALI	1574745000	3725	5,865,925,125,000	0.1374046
9/30/2005	AALI	1574745000	4200	6,613,929,000,000	0.1275168
12/29/2005	AALI	1574745000	5450	8,582,360,250,000	0.2976190
31/12/2003	ANTM	1907691950	1340	2,556,307,213,000	
3/31/2004	ANTM	1907691950	1560	2,975,999,442,000	0.1641791
6/30/2004	ANTM	1907691950	1150	2,193,845,742,500	-0.2628205
9/30/2004	ANTM	1907691950	1250	2,384,614,937,500	0.0869565
12/30/2004	ANTM	1907691950	1620	3,090,460,959,000	0.2960000
3/31/2005	ANTM	1907691950	2050	3,910,768,497,500	0.2654321
6/30/2005	ANTM	1907691950	2325	4,435,383,783,750	0.1341463
9/30/2005	ANTM	1907691950	2375	4,530,768,381,250	0.0215054
12/29/2005	ANTM	1907691950	2850	5,436,922,057,500	0.2000000
31/12/2003	ASII	4046773814	4625	18,716,328,889,750	
3/31/2004	ASII	4046773814	5425	21,953,747,940,950	0.1729730
6/30/2004	ASII	4046773814	5625	22,763,102,703,750	0.0368664
9/30/2004	ASII	4046773814	6075	24,584,150,920,050	0.0800000
12/30/2004	ASII	4046773814	8500	34,397,577,419,000	0.3991770
3/31/2005	ASII	4046773814	10500	42,491,125,047,000	0.2352941
6/30/2005	ASII	4046773814	11575	46,841,406,897,050	0.1023810
9/30/2005	ASII	4046773814	11300	45,728,544,098,200	-0.0237581
12/29/2005	ASII	4046773814	9500	38,444,351,233,000	-0.1592920
31/12/2003	BBCA	6071894280	1750	10,625,814,990,000	
3/31/2004	BBCA	6071894280	3750	22,769,603,550,000	1.1428571
6/30/2004	BBCA	12161149560	3200	38,915,678,592,000	0.7091066
9/30/2004	BBCA	12161149560	1900	23,106,184,164,000	-0.4062500
12/30/2004	BBCA	12161149560	2550	31,010,931,378,000	0.3421053
3/31/2005	BBCA	12161149560	3200	38,915,678,592,000	0.2549020
6/30/2005	BBCA	12161149560	3400	41,347,908,504,000	0.0625000
9/30/2005	BBCA	12161149560	3500	42,564,023,460,000	0.0294118
12/29/2005	BBCA	12161149560	3325	40,435,822,287,000	-0.0500000

31/12/2003	BNBR	38750400000	25	968,760,000,000	
3/31/2004	BNBR	38750400000	55	2,131,272,000,000	1.2000000
6/30/2004	BNBR	38750400000	45	1,743,768,000,000	-0.1818182
9/30/2004	BNBR	38750400000	46	1,782,518,400,000	0.0222222
12/30/2004	BNBR	38750400000	40	1,550,016,000,000	-0.1304348
3/31/2005	BNBR	77500800000	78	604,506,240,000	-0.6100000
6/30/2005	BNBR	26970278400	140	3,775,838,976,000	5.2461538
9/30/2005	BNBR	26970278400	120	3,236,433,408,000	-0.1428571
12/29/2005	BNBR	26970278400	110	2,966,730,624,000	-0.0833333
31/12/2003	BRPT	2617459794	265	693,626,845,410	
3/31/2004	BRPT	2617459794	290	759,063,340,260	0.0943396
6/30/2004	BRPT	2617459794	235	615,103,051,590	-0.1896552
9/30/2004	BRPT	2617459794	225	588,928,453,650	-0.0425532
12/30/2004	BRPT	2617459794	440	1,151,682,309,360	0.9555556
3/31/2005	BRPT	2617459794	840	2,198,666,226,960	0.9090909
6/30/2005	BRPT	2617459794	750	1,963,094,845,500	-0.1071429
9/30/2005	BRPT	2617459794	615	1,609,737,773,310	-0.1800000
12/29/2005	BRPT	2617459794	590	1,544,301,278,460	-0.0406504
31/12/2003	BUMI	19404000000	255	4,948,020,000,000	
3/31/2004	BUMI	19404000000	535	10,381,140,000,000	1.0980392
6/30/2004	BUMI	19404000000	490	9,507,960,000,000	-0.0841121
9/30/2004	BUMI	19404000000	640	12,418,560,000,000	0.3061224
12/30/2004	BUMI	19404000000	770	14,941,080,000,000	0.2031250
3/31/2005	BUMI	19404000000	880	17,075,520,000,000	0.1428571
6/30/2005	BUMI	19404000000	800	15,523,200,000,000	-0.0909091
9/30/2005	BUMI	19404000000	830	16,105,320,000,000	0.0375000
12/29/2005	BUMI	19404000000	775	15,038,100,000,000	-0.0662651
31/12/2003	GGRM	1924088000	13050	25,109,348,400,000	
3/31/2004	GGRM	1924088000	14200	27,322,049,600,000	0.0881226
6/30/2004	GGRM	1924088000	13700	26,360,005,600,000	-0.0352113
9/30/2004	GGRM	1924088000	13550	26,071,392,400,000	-0.0109489
12/30/2004	GGRM	1924088000	13000	25,013,144,000,000	-0.0405904
3/31/2005	GGRM	1924088000	16000	30,785,408,000,000	0.2307692
6/30/2005	GGRM	1924088000	14000	26,937,232,000,000	-0.1250000
9/30/2005	GGRM	1924088000	11850	22,800,442,800,000	-0.1535714
12/29/2005	GGRM	1924088000	10750	20,683,946,000,000	-0.0928270
31/12/2003	GJTL	3168000000	590	1,869,120,000,000	
3/31/2004	GJTL	3168000000	600	1,900,800,000,000	0.0169492
6/30/2004	GJTL	3168000000	545	1,726,560,000,000	-0.0916667
9/30/2004	GJTL	3168000000	530	1,679,040,000,000	-0.0275229
12/30/2004	GJTL	3168000000	620	1,964,160,000,000	0.1698113
3/31/2005	GJTL	3168000000	790	2,502,720,000,000	0.2741935

6/30/2005	GJTL	3168000000	760	2,407,680,000,000	-0.0379747
9/30/2005	GJTL	3168000000	650	2,059,200,000,000	-0.1447368
12/29/2005	GJTL	3168000000	540	1,710,720,000,000	-0.1692308
31/12/2003	INCO	248408468	22550	5,601,610,953,400	
3/31/2004	INCO	248408468	39300	9,762,452,792,400	0.7427938
6/30/2004	INCO	248408468	32700	8,122,956,903,600	-0.1679389
9/30/2004	INCO	993633872	17900	17,786,046,308,800	1.1896024
12/30/2004	INCO	993633872	11000	10,929,972,592,000	-0.3854749
3/31/2005	INCO	993633872	13000	12,917,240,336,000	0.1818182
6/30/2005	INCO	993633872	14000	13,910,874,208,000	0.0769231
9/30/2005	INCO	993633872	15000	14,904,508,080,000	0.0714286
12/29/2005	INCO	993633872	13750	13,662,465,740,000	-0.0833333
31/12/2003	INDF	9444189000	730	6,894,257,970,000	
3/31/2004	INDF	9444189000	830	7,838,676,870,000	0.1369863
6/30/2004	INDF	9444189000	710	6,705,374,190,000	-0.1445783
9/30/2004	INDF	9444189000	700	6,610,932,300,000	-0.0140845
12/30/2004	INDF	9444189000	730	6,894,257,970,000	0.0428571
3/31/2005	INDF	9444189000	960	9,066,421,440,000	0.3150685
6/30/2005	INDF	9444189000	1120	10,577,491,680,000	0.1666667
9/30/2005	INDF	9444189000	930	8,783,095,770,000	-0.1696429
12/29/2005	INDF	9444189000	830	7,838,676,870,000	-0.1075269
31/12/2003	INKP	5470982941	575	3,145,815,191,075	
3/31/2004	INKP	5470982941	750	4,103,237,205,750	0.3043478
6/30/2004	INKP	5470982941	650	3,556,138,911,650	-0.1333333
9/30/2004	INKP	5470982941	720	3,939,107,717,520	0.1076923
12/30/2004	INKP	5470982941	920	5,033,304,305,720	0.2777778
3/31/2005	INKP	5470982941	1300	7,112,277,823,300	0.4130435
6/30/2005	INKP	5470982941	1340	7,331,117,140,940	0.0307692
9/30/2005	INKP	5470982941	1130	6,182,210,723,330	-0.1567164
12/29/2005	INKP	5470982941	920	5,033,304,305,720	-0.1858407
31/12/2003	INTP	3681231699	1910	7,031,152,545,090	
3/31/2004	INTP	3681231699	2275	8,374,802,115,225	0.1910995
6/30/2004	INTP	3681231699	1650	6,074,032,303,350	0.0420000
9/30/2004	INTP	3681231699	1710	6,294,906,205,290	-0.0335000
12/30/2004	INTP	3681231699	2300	8,466,832,907,700	-0.1236000
3/31/2005	INTP	3681231699	3250	11,964,003,021,750	0.5144000
6/30/2005	INTP	3681231699	3050	11,227,756,681,950	-0.0458000
9/30/2005	INTP	3681231699	3300	12,148,064,606,700	0.0442000
12/29/2005	INTP	3681231699	3250	11,964,003,021,750	0.3537000
31/12/2003	ISAT	5177500000	12000	62,130,000,000,000	
3/31/2004	ISAT	5177500000	15350	79,474,625,000,000	0.2791667

6/30/2004	ISAT	5177500000	4000	20,710,000,000,000	-0.7394137
9/30/2004	ISAT	5177500000	4200	21,745,500,000,000	0.0500000
12/30/2004	ISAT	5177500000	5150	26,664,125,000,000	0.2261905
3/31/2005	ISAT	5177500000	5500	28,476,250,000,000	0.0679612
6/30/2005	ISAT	5177500000	5000	25,887,500,000,000	-0.0909091
9/30/2005	ISAT	5177500000	5400	27,958,500,000,000	0.0800000
12/29/2005	ISAT	5177500000	5400	27,958,500,000,000	0.0000000
31/12/2003	JIHD	965019600	775	747,890,190,000	
3/31/2004	JIHD	965019600	740	714,114,504,000	-0.0451613
6/30/2004	JIHD	1930039200	300	579,011,760,000	-0.1891892
9/30/2004	JIHD	1930039200	255	492,159,996,000	-0.1500000
12/30/2004	JIHD	1930039200	230	443,909,016,000	-0.0980392
3/31/2005	JIHD	1930039200	225	434,258,820,000	-0.0217391
6/30/2005	JIHD	1930039200	285	550,061,172,000	0.2666667
9/30/2005	JIHD	1930039200	395	762,365,484,000	0.3859649
12/29/2005	JIHD	1930039200	290	559,711,368,000	-0.2658228
31/12/2003	KLBF	8121600000	430	3,492,288,000,000	
3/31/2004	KLBF	8121600000	500	4,060,800,000,000	0.1627907
6/30/2004	KLBF	8121600000	400	3,248,640,000,000	-0.2000000
9/30/2004	KLBF	8121600000	400	3,248,640,000,000	0.0000000
12/30/2004	KLBF	8121600000	520	4,223,232,000,000	0.3000000
3/31/2005	KLBF	8121600000	730	5,928,768,000,000	0.4038462
6/30/2005	KLBF	8121600000	790	6,416,064,000,000	0.0821918
9/30/2005	KLBF	8121600000	860	6,984,576,000,000	0.0886076
12/29/2005	KLBF	8121600000	890	7,228,224,000,000	0.0348837
31/12/2003	PNBN	14714341755	290	4,267,159,108,950	
3/31/2004	PNBN	14714341755	340	5,002,876,196,700	0.1724138
6/30/2004	PNBN	14714341755	370	5,444,306,449,350	0.0882353
9/30/2004	PNBN	14714341755	440	6,474,310,372,200	0.1891892
12/30/2004	PNBN	14714341755	460	6,768,597,207,300	0.0454545
3/31/2005	PNBN	14714341755	405	5,959,308,410,775	-0.1195652
6/30/2005	PNBN	14714341755	350	5,150,019,614,250	-0.1358025
9/30/2005	PNBN	14714341755	325	4,782,161,070,375	-0.0714286
12/29/2005	PNBN	14714341755	445	6,547,882,080,975	0.3692308
31/12/2003	PTBA	2131500000	650	1,385,475,000,000	
3/31/2004	PTBA	2131500000	830	1,769,145,000,000	0.2769231
6/30/2004	PTBA	2131500000	740	1,577,310,000,000	-0.1084337
9/30/2004	PTBA	2131500000	750	1,598,625,000,000	0.0135135
12/30/2004	PTBA	2131500000	1190	2,536,485,000,000	0.5866667
3/31/2005	PTBA	2131500000	1650	3,516,975,000,000	0.3865546
6/30/2005	PTBA	2131500000	1540	3,282,510,000,000	-0.0666667
9/30/2005	PTBA	2131500000	1650	3,516,975,000,000	0.0714286

12/29/2005	PTBA	2131500000	1730	3,687,495,000,000	0.0484848
31/12/2003	RALS	1400000000	4375	6,125,000,000,000	
3/31/2004	RALS	1400000000	4075	5,705,000,000,000	-0.0685714
6/30/2004	RALS	1400000000	4450	6,230,000,000,000	0.0920245
9/30/2004	RALS	1400000000	4200	5,880,000,000,000	-0.0561798
12/30/2004	RALS	7000000000	800	5,600,000,000,000	-0.0476190
3/31/2005	RALS	7000000000	790	5,530,000,000,000	-0.0125000
6/30/2005	RALS	7000000000	800	5,600,000,000,000	0.0126582
9/30/2005	RALS	7032000000	830	5,836,560,000,000	0.0422429
12/29/2005	RALS	7000000000	740	5,180,000,000,000	-0.1124909
31/12/2003	SMCB	7662900000	390	2,988,531,000,000	
3/31/2004	SMCB	7662900000	405	3,103,474,500,000	0.0384615
6/30/2004	SMCB	7662900000	330	2,528,757,000,000	-0.1851852
9/30/2004	SMCB	7662900000	320	2,452,128,000,000	-0.0303030
12/30/2004	SMCB	7662900000	470	3,601,563,000,000	0.4687500
3/31/2005	SMCB	7662900000	600	4,597,740,000,000	0.2765957
6/30/2005	SMCB	7662900000	485	3,716,506,500,000	-0.1916667
9/30/2005	SMCB	7662900000	470	3,601,563,000,000	-0.03093
12/29/2005	SMCB	7662900000	450	3,448,305,000,000	-0.04255
31/12/2003	TINS	503302000	1640	825,415,280,000	
3/31/2004	TINS	503302000	2375	1,195,342,250,000	0.4481707
6/30/2004	TINS	503302000	2175	1,094,681,850,000	-0.0842105
9/30/2004	TINS	503302000	1875	943,691,250,000	-0.1379310
12/30/2004	TINS	503302000	2175	1,094,681,850,000	0.1600000
3/31/2005	TINS	503302000	2525	1,270,837,550,000	0.1609195
6/30/2005	TINS	503302000	2225	1,119,846,950,000	-0.1188119
9/30/2005	TINS	503302000	1950	981,438,900,000	-0.1235955
12/29/2005	TINS	503302000	1700	855,613,400,000	-0.1282051
31/12/2003	TKIM	1335702240	570	761,350,276,800	
3/31/2004	TKIM	1335702240	750	1,001,776,680,000	0.3157895
6/30/2004	TKIM	1335702240	650	868,206,456,000	-0.1333333
9/30/2004	TKIM	1335702240	705	941,670,079,200	0.0846154
12/30/2004	TKIM	1335702240	1510	2,016,910,382,400	1.1418440
3/31/2005	TKIM	1335702240	1725	2,304,086,364,000	0.1423841
6/30/2005	TKIM	1335702240	1700	2,270,693,808,000	-0.0144928
9/30/2005	TKIM	1335702240	1600	2,137,123,584,000	-0.0588235
12/29/2005	TKIM	1335702240	2500	3,339,255,600,000	0.5625000
31/12/2003	TLKM	10,079,999,640	6125	61,739,997,795,000	
3/31/2004	TLKM	10,079,999,640	7350	74,087,997,354,000	0.2000000
6/30/2004	TLKM	10,079,999,640	7700	77,615,997,228,000	0.0476190
9/30/2004	TLKM	20,159,999,280	6000	120,959,995,680,000	0.5584416

12/30/2004	TLKM	20,159,999,280	4650	93,743,996,652,000	-0.2250000
3/31/2005	TLKM	20,159,999,280	4700	94,751,996,616,000	0.0107527
6/30/2005	TLKM	20,159,999,280	4650	93,743,996,652,000	-0.0106383
9/30/2005	TLKM	20,159,999,280	5250	105,839,996,220,000	0.1290323
12/29/2005	TLKM	20,159,999,280	5400	108,863,996,112,000	0.0285714
31/12/2003	UNTR	1,573,977,000	950	1,495,278,150,000	
3/31/2004	UNTR	1,573,977,000	1370	2,156,348,490,000	0.4421053
6/30/2004	UNTR	1,573,977,000	1320	2,077,649,640,000	-0.0364964
9/30/2004	UNTR	1,573,977,000	1300	2,046,170,100,000	-0.0151515
12/30/2004	UNTR	1,573,977,000	1870	2,943,336,990,000	0.4384615
3/31/2005	UNTR	1,573,977,000	2900	4,564,533,300,000	0.5508021
6/30/2005	UNTR	1,573,977,000	3225	5,076,075,825,000	0.1120690
9/30/2005	UNTR	1,573,977,000	3975	6,256,558,575,000	0.2325581
12/29/2005	UNTR	1,573,977,000	3600	5,666,317,200,000	-0.0943396
31/12/2003	UNVR	7,630,000,000	3275	24,988,250,000,000	
3/31/2004	UNVR	7,630,000,000	3625	27,658,750,000,000	0.1068702
6/30/2004	UNVR	7,630,000,000	3675	28,040,250,000,000	0.0137931
9/30/2004	UNVR	7,630,000,000	3625	27,658,750,000,000	-0.0136054
12/30/2004	UNVR	7,630,000,000	3250	24,797,500,000,000	-0.1034483
3/31/2005	UNVR	7,630,000,000	3550	27,086,500,000,000	0.0923077
6/30/2005	UNVR	7,630,000,000	3875	29,566,250,000,000	0.0915493
9/30/2005	UNVR	7,630,000,000	4225	32,236,750,000,000	0.0903226
12/29/2005	UNVR	7,630,000,000	4350	33,190,500,000,000	0.0295858

LAMPIRAN 3 : Data Holding Period

	Code	saham beredar	total volume transaksi per triwulan	rata-rata volume transaksi per hari	holding period	perub relatif
1/1/2004	AALI	1552604500	251,933,500	4198891.667	369.765	
3/31/2004	AALI	1552604500	250,378,500	4172975.000	372.062	0.0062
6/30/2004	AALI	1552604500	329,645,000	5494083.333	282.596	-0.2405
9/30/2004	AALI	1552604500	158,208,500	2636808.333	588.820	1.0836
12/30/2004	AALI	1552604500	149,782,500	2496375.000	621.944	0.0563
3/31/2005	AALI	1574745000	245,921,000	4098683.333	384.208	-0.3822
6/30/2005	AALI	1574745000	177,074,000	2951233.333	533.589	0.3888
9/30/2005	AALI	1574745000	82,165,500	1369425.000	1149.932	1.1551
12/29/2005	AALI	1574745000	29151000	485850.000	3241.216	1.8186
1/1/2004	ANTM	1907691950	456954500	7615908.333	250.488	
3/31/2004	ANTM	1907691950	537,328,500	8955475.000	213.020	-0.1496
6/30/2004	ANTM	1907691950	327,835,500	5463925.000	349.143	0.6390
9/30/2004	ANTM	1907691950	315,554,000	5259233.333	362.732	0.0389
12/30/2004	ANTM	1907691950	765,351,500	12755858.333	149.554	-0.5877
3/31/2005	ANTM	1907691950	681,412,000	11356866.667	167.977	0.1232
6/30/2005	ANTM	1907691950	278,361,500	4639358.333	411.197	1.4479
9/30/2005	ANTM	1907691950	227,706,500	3795108.333	502.671	0.2225
12/29/2005	ANTM	1907691950	368,062,000	6134366.667	310.984	-0.3813
1/1/2004	ASII	4046773814	517574500	8626241.667	469.124	
3/31/2004	ASII	4046773814	574,864,000	9581066.667	422.372	-0.0997
6/30/2004	ASII	4046773814	586,078,000	9767966.667	414.290	-0.0191
9/30/2004	ASII	4046773814	527,101,000	8785016.667	460.645	0.1119
12/30/2004	ASII	4046773814	583,918,500	9731975.000	415.822	-0.0973
3/31/2005	ASII	4046773814	301,853,500	5030891.667	804.385	0.9344
6/30/2005	ASII	4046773814	200,364,000	3339400.000	1211.827	0.5065
9/30/2005	ASII	4046773814	625,440,000	10424000.000	388.217	-0.6796
12/29/2005	ASII	4046773814	449,303,000	7488383.333	540.407	0.3920
1/1/2004	BBCA	6071894280	838369000	13972816.667	434.550	
3/31/2004	BBCA	6071894280	494,909,000	8248483.333	736.123	0.6940
6/30/2004	BBCA	12161149560	703,971,500	11732858.333	1036.504	0.4081
9/30/2004	BBCA	12161149560	1,020,959,000	17015983.333	714.690	-0.3105
12/30/2004	BBCA	12161149560	980,119,000	16335316.667	744.470	0.0417
3/31/2005	BBCA	12161149560	1,413,701,500	23561691.667	516.141	-0.3067
6/30/2005	BBCA	12161149560	970,954,500	16182575.000	751.497	0.4560
9/30/2005	BBCA	12161149560	793,280,500	13221341.667	919.812	0.2240
12/29/2005	BBCA	12161149560	772,453,000	12874216.667	944.613	0.0270

1/1/2004	BNBR	38750400000	2915189804	48586496.733	797.555	
3/31/2004	BNBR	38750400000	34,485,367,500	574756125.000	67.421	-0.9155
6/30/2004	BNBR	38750400000	5,960,314,500	99338575.000	390.084	4.7858
9/30/2004	BNBR	38750400000	8,400,839,500	140013991.667	276.761	-0.2905
12/30/2004	BNBR	38750400000	6,173,503,500	102891725.000	376.613	0.3608
3/31/2005	BNBR	77500800000	10,516,668,500	175277808.333	44.216	-0.8826
6/30/2005	BNBR	26970278400	9,753,905,500	162565091.667	165.904	2.7521
9/30/2005	BNBR	26970278400	20,450,722,000	340845366.667	79.128	-0.5231
12/29/2005	BNBR	26970278400	12,238,685,500	203978091.667	132.221	0.6710
1/1/2004	BRPT	2617459794	235137500	3918958.333	667.897	
3/31/2004	BRPT	2617459794	576,241,500	9604025.000	272.538	-0.5919
6/30/2004	BRPT	2617459794	247,761,500	4129358.333	633.866	1.3258
9/30/2004	BRPT	2617459794	693,493,500	11558225.000	226.459	-0.6427
12/30/2004	BRPT	2617459794	635,034,000	10583900.000	247.306	0.0921
3/31/2005	BRPT	2617459794	650,453,500	10840891.667	241.443	-0.0237
6/30/2005	BRPT	2617459794	308,830,500	5147175.000	508.524	1.1062
9/30/2005	BRPT	2617459794	211,581,500	3526358.333	742.256	0.4596
12/29/2005	BRPT	2617459794	175,274,500	2921241.667	896.009	0.2071
1/1/2004	BUMI	19404000000	12205262036	203421033.933	95.388	
3/31/2004	BUMI	19404000000	7,066,798,000	117779966.667	164.748	0.7271
6/30/2004	BUMI	19404000000	6,195,554,000	103259233.333	187.915	0.1406
9/30/2004	BUMI	19404000000	3,128,704,500	52145075.000	372.116	0.9802
12/30/2004	BUMI	19404000000	3,042,712,000	50711866.667	382.632	0.0283
3/31/2005	BUMI	19404000000	7,180,708,000	119678466.667	162.134	-0.5763
6/30/2005	BUMI	19404000000	3,375,550,000	56259166.667	344.904	1.1273
9/30/2005	BUMI	19404000000	3,363,069,500	56051158.333	346.184	0.0037
12/29/2005	BUMI	19404000000	2,692,447,000	44874116.667	432.410	0.2491
1/1/2004	GGRM	1924088000	74934500	1248908.333	1540.616	
3/31/2004	GGRM	1924088000	78,988,500	1316475.000	1461.545	-0.0513
6/30/2004	GGRM	1924088000	67,579,500	1126325.000	1708.288	0.1688
9/30/2004	GGRM	1924088000	59,101,500	985025.000	1953.339	0.1434
12/30/2004	GGRM	1924088000	80,556,000	1342600.000	1433.106	-0.2663
3/31/2005	GGRM	1924088000	70,406,500	1173441.667	1639.696	0.1442
6/30/2005	GGRM	1924088000	73,622,000	1227033.333	1568.081	-0.0437
9/30/2005	GGRM	1924088000	56,961,500	949358.333	2026.725	0.2925
12/29/2005	GGRM	1924088000	45,713,500	761891.667	2525.409	0.2461
1/1/2004	GJTL	3168000000	935369500	15589491.667	203.214	
3/31/2004	GJTL	3168000000	685,684,500	11428075.000	277.212	0.3641
6/30/2004	GJTL	3168000000	495,001,500	8250025.000	383.999	0.3852
9/30/2004	GJTL	3168000000	325,446,500	5424108.333	584.059	0.5210
12/30/2004	GJTL	3168000000	527,040,000	8784000.000	360.656	-0.3825
3/31/2005	GJTL	3168000000	1,578,492,000	26308200.000	120.419	-0.6661

6/30/2005	GJTL	3168000000	1,210,580,000	20176333.333	157.016	0.3039
9/30/2005	GJTL	3168000000	1,521,357,000	25355950.000	124.941	-0.2043
12/29/2005	GJTL	3168000000	719,656,500	11994275.000	264.126	1.1140
1/1/2004	INCO	248408468	25654000	427566.667	580.982	
3/31/2004	INCO	248408468	7,176,000	119600.000	2076.994	2.5750
6/30/2004	INCO	248408468	14,899,000	248316.667	1000.370	-0.5184
9/30/2004	INCO	993633872	39,636,500	660608.333	1504.119	0.5036
12/30/2004	INCO	993633872	68,862,500	1147708.333	865.755	-0.4244
3/31/2005	INCO	993633872	57,570,500	959508.333	1035.566	0.1961
6/30/2005	INCO	993633872	38,428,500	640475.000	1551.401	0.4981
9/30/2005	INCO	993633872	23,941,000	399016.667	2490.206	0.6051
12/29/2005	INCO	993633872	30,458,000	507633.333	1957.385	-0.2140
1/1/2004	INDF	9444189000	1169875000	19497916.667	484.369	
3/31/2004	INDF	9444189000	1,233,376,500	20556275.000	459.431	-0.0515
6/30/2004	INDF	9444189000	625,940,000	10432333.333	905.281	0.9704
9/30/2004	INDF	9444189000	433,586,000	7226433.333	1306.895	0.4436
12/30/2004	INDF	9444189000	780,301,000	13005016.667	726.196	-0.4443
3/31/2005	INDF	9444189000	3,485,792,500	58096541.667	162.560	-0.7761
6/30/2005	INDF	9444189000	1,486,325,500	24772091.667	381.243	1.3452
9/30/2005	INDF	9444189000	1,868,873,500	31147891.667	303.205	-0.2047
12/29/2005	INDF	9444189000	1,252,563,500	20876058.333	452.393	0.4920
1/1/2004	INKP	5470982941	1787379504	29789658.400	183.654	
3/31/2004	INKP	5470982941	1,580,721,000	26345350.000	207.664	0.1307
6/30/2004	INKP	5470982941	586,316,000	9771933.333	559.867	1.6960
9/30/2004	INKP	5470982941	622,212,500	10370208.333	527.567	-0.0577
12/30/2004	INKP	5470982941	1,390,305,500	23171758.333	236.106	-0.5525
3/31/2005	INKP	5470982941	4,283,136,000	71385600.000	76.640	-0.6754
6/30/2005	INKP	5470982941	2,867,842,500	47797375.000	114.462	0.4935
9/30/2005	INKP	5470982941	1,722,011,000	28700183.333	190.625	0.6654
12/29/2005	INKP	5470982941	793,415,000	13223583.333	413.729	1.1704
1/1/2004	INTP	3681231699	361160000	6019333.333	611.568	
3/31/2004	INTP	3681231699	157,589,400	2626490.000	1401.578	1.2918
6/30/2004	INTP	3681231699	341,582,500	5693041.667	646.619	-0.4224
9/30/2004	INTP	3681231699	276,359,500	4605991.667	799.227	-0.1258
12/30/2004	INTP	3681231699	309,401,000	5156683.333	713.876	0.5776
3/31/2005	INTP	3681231699	193,573,500	3226225.000	1141.034	2.4834
6/30/2005	INTP	3681231699	243,783,000	4063050.000	906.027	-0.0155
9/30/2005	INTP	3681231699	429,832,500	7163875.000	513.860	-0.6826
12/29/2005	INTP	3681231699	209,377,500	3489625.000	1054.908	1.2122
1/1/2004	ISAT	5177500000	807312500	13455208.333	384.795	
3/31/2004	ISAT	5177500000	179,489,000	2991483.333	1730.747	3.4978

6/30/2004	ISAT	5177500000	795,458,500	13257641.667	390.529	-0.7744
9/30/2004	ISAT	5177500000	572,167,000	9536116.667	542.936	0.3903
12/30/2004	ISAT	5177500000	559,397,000	9323283.333	555.330	0.0228
3/31/2005	ISAT	5177500000	744,824,500	12413741.667	417.078	-0.2490
6/30/2005	ISAT	5177500000	488,644,500	8144075.000	635.738	0.5243
9/30/2005	ISAT	5177500000	446,356,000	7439266.667	695.969	0.0947
12/29/2005	ISAT	5177500000	545,261,500	9087691.667	569.727	-0.1814
1/1/2004	JIHD	965019600	273710000	4561833.333	211.542	
3/31/2004	JIHD	965019600	170,094,500	2834908.333	340.406	0.6092
6/30/2004	JIHD	1930039200	311,615,500	5193591.667	371.619	0.0917
9/30/2004	JIHD	1930039200	575,289,000	9588150.000	201.294	-0.4583
12/30/2004	JIHD	1930039200	2,398,964,500	39982741.667	48.272	-0.7602
3/31/2005	JIHD	1930039200	2,421,277,500	40354625.000	47.827	-0.0092
6/30/2005	JIHD	1930039200	943,051,500	15717525.000	122.795	1.5675
9/30/2005	JIHD	1930039200	264,562,500	4409375.000	437.713	2.5646
12/29/2005	JIHD	1930039200	66,771,500	1112858.333	1734.308	2.9622
1/1/2004	KLBF	8121600000	716847000	11947450.000	679.777	
3/31/2004	KLBF	8121600000	500,390,000	8339833.333	973.832	0.4326
6/30/2004	KLBF	8121600000	912,693,000	15211550.000	533.910	-0.4517
9/30/2004	KLBF	8121600000	1,561,715,000	26028583.333	312.026	-0.4156
12/30/2004	KLBF	8121600000	1,790,477,000	29841283.333	272.160	-0.1278
3/31/2005	KLBF	8121600000	1,462,188,500	24369808.333	333.265	0.2245
6/30/2005	KLBF	8121600000	890,423,000	14840383.333	547.263	0.6421
9/30/2005	KLBF	8121600000	1,012,813,500	16880225.000	481.131	-0.1208
12/29/2005	KLBF	8121600000	752,859,500	12547658.333	647.260	0.3453
1/1/2004	PNBN	14714341755	1232698004	20544966.733	716.202	
3/31/2004	PNBN	14714341755	1,818,618,500	30310308.333	485.457	-0.3222
6/30/2004	PNBN	14714341755	1,126,708,500	18778475.000	783.575	0.6141
9/30/2004	PNBN	14714341755	1,680,245,500	28004091.667	525.435	-0.3294
12/30/2004	PNBN	14714341755	2,834,270,000	47237833.333	311.495	-0.4072
3/31/2005	PNBN	14714341755	1,380,001,500	23000025.000	639.753	1.0538
6/30/2005	PNBN	14714341755	516,981,000	8616350.000	1707.723	1.6693
9/30/2005	PNBN	14714341755	3,022,341,500	50372358.333	292.111	-0.8289
12/29/2005	PNBN	14714341755	1,289,613,500	21493558.333	684.593	1.3436
1/1/2004	PTBA	2131500000	785434500	13090575.000	162.827	
3/31/2004	PTBA	2131500000	195,673,500	3261225.000	653.589	3.0140
6/30/2004	PTBA	2131500000	174,225,000	2903750.000	734.051	0.1231
9/30/2004	PTBA	2131500000	379,208,000	6320133.333	337.256	-0.5406
12/30/2004	PTBA	2131500000	565,862,500	9431041.667	226.009	-0.3299
3/31/2005	PTBA	2131500000	491,455,500	8190925.000	260.227	0.1514
6/30/2005	PTBA	2131500000	442,002,000	7366700.000	289.343	0.1119
9/30/2005	PTBA	2131500000	665,064,500	11084408.333	192.297	-0.3354

12/29/2005	PTBA	2131500000	577,789,000	9629816.667	221.344	0.1511
1/1/2004	RALS	1400000000	216687500	3611458.333	387.655	
3/31/2004	RALS	1400000000	79,735,000	1328916.667	1053.490	1.7176
6/30/2004	RALS	1400000000	41,631,500	693858.333	2017.703	0.9153
9/30/2004	RALS	1400000000	82,140,000	1369000.000	1022.644	-0.4932
12/30/2004	RALS	7000000000	322,784,000	5379733.333	1301.180	0.2724
3/31/2005	RALS	7000000000	358,701,000	5978350.000	1170.892	-0.1001
6/30/2005	RALS	7000000000	335,238,000	5587300.000	1252.841	0.0700
9/30/2005	RALS	7032000000	163,924,500	2732075.000	2573.868	1.0544
12/29/2005	RALS	7000000000	182,438,000	3040633.333	2302.152	-0.1056
1/1/2004	SMCB	7662900000	765281004	12754683.400	600.791	
3/31/2004	SMCB	7662900000	912,906,500	15215108.333	503.638	-0.1617
6/30/2004	SMCB	7662900000	894,693,500	14911558.333	513.890	0.0204
9/30/2004	SMCB	7662900000	965,738,000	16095633.333	476.086	-0.0736
12/30/2004	SMCB	7662900000	1,840,944,000	30682400.000	249.749	-0.4754
3/31/2005	SMCB	7662900000	1,327,714,000	22128566.667	346.290	0.3866
6/30/2005	SMCB	7662900000	1,349,434,000	22490567	340.716	-0.016
9/30/2005	SMCB	7662900000	1,840,944,000	30682400	249.749	-0.267
12/29/2005	SMCB	7662900000	2,334,270,000	38904500	196.967	-0.211
1/1/2004	TINS	503302000	344213500	5736891.667	87.731	
3/31/2004	TINS	503302000	266,127,000	4435450.000	113.473	0.2934
6/30/2004	TINS	503302000	343,109,000	5718483.333	88.013	-0.2244
9/30/2004	TINS	503302000	282,628,500	4710475.000	106.847	0.2140
12/30/2004	TINS	503302000	225,090,100	3751501.667	134.160	0.2556
3/31/2005	TINS	503302000	176,487,000	2941450.000	171.107	0.2754
6/30/2005	TINS	503302000	356,918,000	5948633.333	84.608	-0.5055
9/30/2005	TINS	503302000	299,565,000	4992750.000	100.807	0.1915
12/29/2005	TINS	503302000	396,918,000	6615300.000	76.082	-0.2453
1/1/2004	TKIM	1335702240	242255000	4037583.333	330.817	
3/31/2004	TKIM	1335702240	326,918,000	5448633.333	245.144	-0.2590
6/30/2004	TKIM	1335702240	73,004,500	1216741.667	1097.770	3.4781
9/30/2004	TKIM	1335702240	138,710,500	2311841.667	577.765	-0.4737
12/30/2004	TKIM	1335702240	360,947,500	6015791.667	222.033	-0.6157
3/31/2005	TKIM	1335702240	343,109,000	5718483.333	233.576	0.0520
6/30/2005	TKIM	1335702240	186,487,000	3108116.667	429.746	0.8399
9/30/2005	TKIM	1335702240	412,443,000	6874050.000	194.311	-0.5478
12/29/2005	TKIM	1335702240	149,208,000	2486800.000	537.117	1.7642
1/1/2004	TLKM	10,079,999,640	1446522000	24108700.000	418.106	
3/31/2004	TLKM	10,079,999,640	633,216,500	10553608.333	955.124	1.2844
6/30/2004	TLKM	10,079,999,640	793,764,000	13229400.000	761.939	-0.2023
9/30/2004	TLKM	20,159,999,280	758,477,500	12641291.667	1594.774	1.0930

12/30/2004	TLKM	20,159,999,280	1,461,099,000	24351650.000	827.870	-0.4809
3/31/2005	TLKM	20,159,999,280	1,580,580,500	26343008.333	765.288	-0.0756
6/30/2005	TLKM	20,159,999,280	1,026,765,000	17112750.000	1178.069	0.5394
9/30/2005	TLKM	20,159,999,280	1,347,226,500	22453775.000	897.845	-0.2379
12/29/2005	TLKM	20,159,999,280	987,419,000	16456983.333	1225.012	0.3644
1/1/2004	UNTR	1,573,977,000	1016761492	16946024.867	92.882	
3/31/2004	UNTR	1,573,977,000	621,499,500	10358325.000	151.953	0.6360
6/30/2004	UNTR	1,573,977,000	632,900,500	10548341.667	149.216	-0.0180
9/30/2004	UNTR	1,573,977,000	535,976,500	8932941.667	176.199	0.1808
12/30/2004	UNTR	1,573,977,000	786,750,500	13112508.333	120.036	-0.3187
3/31/2005	UNTR	1,573,977,000	715,048,500	11917475.000	132.073	0.1003
6/30/2005	UNTR	1,573,977,000	432,820,500	7213675.000	218.194	0.6521
9/30/2005	UNTR	1,573,977,000	797,025,000	13283750.000	118.489	-0.4570
12/29/2005	UNTR	1,573,977,000	592,191,000	9869850.000	159.473	0.3459
1/1/2004	UNVR	7,630,000,000	142435000	2373916.667	3214.098	
3/31/2004	UNVR	7,630,000,000	147,982,500	2466375.000	3093.609	-0.0375
6/30/2004	UNVR	7,630,000,000	135,961,500	2266025.000	3367.130	0.0884
9/30/2004	UNVR	7,630,000,000	282,628,500	4710475.000	1619.794	-0.5189
12/30/2004	UNVR	7,630,000,000	293,158,500	4885975.000	1561.613	-0.0359
3/31/2005	UNVR	7,630,000,000	155,377,500	2589625.000	2946.373	0.8868
6/30/2005	UNVR	7,630,000,000	90,196,500	1503275.000	5075.585	0.7227
9/30/2005	UNVR	7,630,000,000	93,055,500	1550925.000	4919.645	-0.0307
12/29/2005	UNVR	7,630,000,000	66,926,500	1115441.667	6840.340	0.3904

LAMPIRAN 4 : Data Laba Per Saham Tahun 2004

	TW 4 thn 03	TW1	perub relatif	TW 2	perub relatif	TW 3	perub relatif	TW 4	perub relatif
AALI	59.63	140.46	1.356	164.9	0.1741	120.67	-0.26831	86.23	-0.285
ANTM	42.97	76.98	0.791	119.2	0.5481	76.81	-0.35546	150.1	0.9544
ASII	180	305	0.694	338	0.1082	342	0.011834	350	0.0234
BBCA	59	125	1.119	-3	-1.024	68	-23.6667	70	0.0294
BNBR	-0.42	-1.47	2.500	-6.65	3.5238	0.8	-1.1203	0.45	-0.437
BRPT	244	-22	1.090	-77	2.5	-7	-0.90909	47	-7.714
BUMI	-29.2	4.46	1.153	14	2.139	19.62	0.401429	17.55	-0.106
GGRM	176	273	0.551	229	0.1612	287	0.253275	141	-0.509
GJTL	688	28	0.959	-35	-2.25	90	-3.57143	68	-0.244
INCO	0.03	0.3	9.000	0.21	-0.3	-0.3	-2.42857	0.08	-1.267
INDF	18	13	0.278	1	0.9231	19	18	11	-0.421
INKP	-0.052	-0.012	0.769	-0	0.6667	-0.014	2.5	0.102	-8.286
INTP	-11.38	-0.81	0.929	-31.1	37.333	81.56	-3.62673	-18.18	-1.223
ISAT	1065.3	107.47	0.899	31.14	0.7102	123.02	2.950546	52.28	-0.575
JIHD	-99.25	-65	0.345	-46.4	-0.286	238.8	-6.14544	95.61	-0.6
KLBF	5.35	15.5	1.897	8.85	-0.429	16.78	0.896045	4.72	-0.719
PNBN	6.27	7.58	0.209	9.73	0.2836	16.6	0.706064	20.68	0.2458
PTBA	26	24	0.077	29	0.2083	73	1.517241	71	-0.027
RALS	-60.7	30	1.494	50	0.6667	43	-0.14	-78.46	-2.825
SMCB	-9	-14	0.556	-52	2.7143	17	-1.32692	-21	-2.235
TINS	-44	79	2.795	86	0.0886	107	0.244186	81	-0.243
TKIM	0.004	0.003	0.250	0.006	1	-0.003	-1.5	0.133	-45.33
TLKM	83.12	174.45	1.099	110.8	-0.365	-36.01	-1.32506	54.81	-2.522
UNTR	-31	31	2.000	76	1.4516	283	2.723684	85	-0.7
UNVR	40	55	0.375	46	0.1636	42	-0.08696	49	0.1667

LAMPIRAN 5 : Data Laba Per Saham Tahun 2005

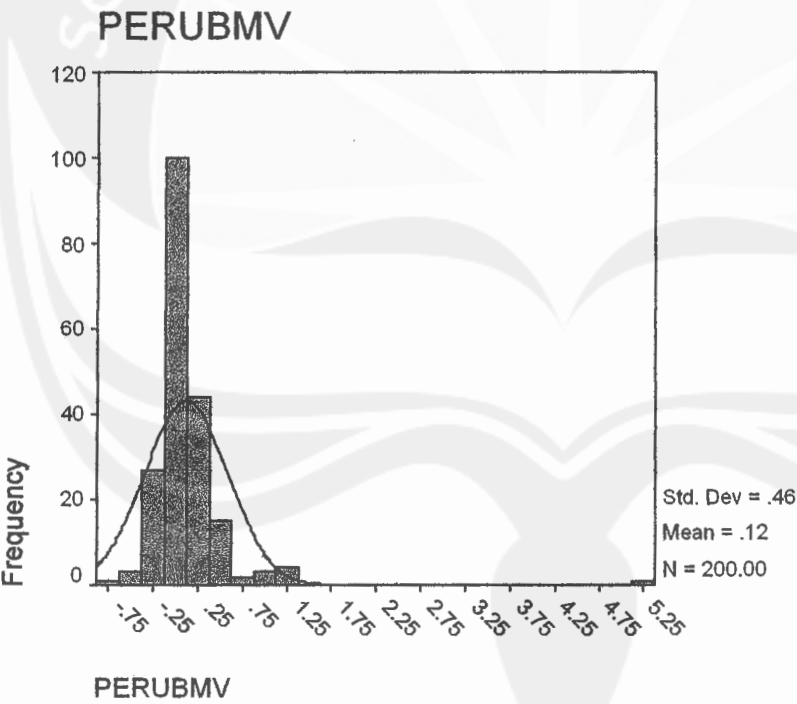
	TW1	perub relatif	TW 2	perub relatif	TW 3	perub relatif	TW 4	perub relatif
AALI	105.1	0.218833	139.82	0.3304	129.26	-0.0755	127.84	-0.011
ANTM	102.53	-0.31701	117.44	0.1454	152.78	0.30092	68.59	-0.5511
ASII	373	0.065714	375	0.0054	361	-0.0373	239	-0.338
BBCA	68	-0.02857	75	0.1029	70	-0.0667	79	0.1286
BNBR	-0.12	-1.26667	-2.01	15.75	41.87	-21.831	-24.28	-1.5799
BRPT	114	1.425532	-88	-1.772	-23	-0.7386	259	-12.261
BUMI	23.02	0.311681	28.53	0.2394	26.32	-0.0775	-14.89	-1.5657
GGRM	268	0.900709	288	0.0746	287	-0.0035	139	-0.5157
GJTL	65	-0.04412	0	-1	7	0	37	4.2857
INCO	0.05	-0.375	0.09	0.8	0.08	-0.1111	0.05	-0.375
INDF	14	0.272727	-12	-1.857	3	-1.25	10	2.3333
INKP	0.003	-0.97059	0	-1	0.002	0	-0.004	-3
INTP	40.58	-3.23212	42.98	0.0591	62.66	0.45789	54.71	-0.1269
ISAT	54.19	0.036534	96.14	0.7741	43.98	-0.5425	114.73	1.6087
JHD	-22	-1.2301	65.76	-3.989	36.19	-0.4497	152.95	-5.2263
KLBF	19.64	3.161017	18.68	-0.049	15.21	-0.1858	10.47	-0.3116
PNBN	11.87	-0.42602	8.62	-0.274	7.33	-0.1497	3.66	-0.5007
PTBA	54	-0.23944	24	-0.556	87	2.625	45	-0.4828
RALS	7	-1.08922	8	0.1429	10	0.25	18.1	0.81
SMCB	-18	-0.14286	-10	-0.444	-29	1.9	13	-1.4483
TINS	114	0.407407	78	-0.316	9	-0.8846	13	0.4444
TKIM	0.019	-0.85714	0.005	-0.737	0.008	0.6	-0.019	-3.375
TLKM	84.48	0.541325	99.52	0.178	102.79	0.03286	109.72	0.0674
UNTR	82	-0.03529	114	0.3902	88	-0.2281	85	-0.0341
UNVR	55	0.122449	51	-0.073	51	0	32	-0.3725

LAMPIRAN 6 : Hasil Uji Normalitas Data Awal

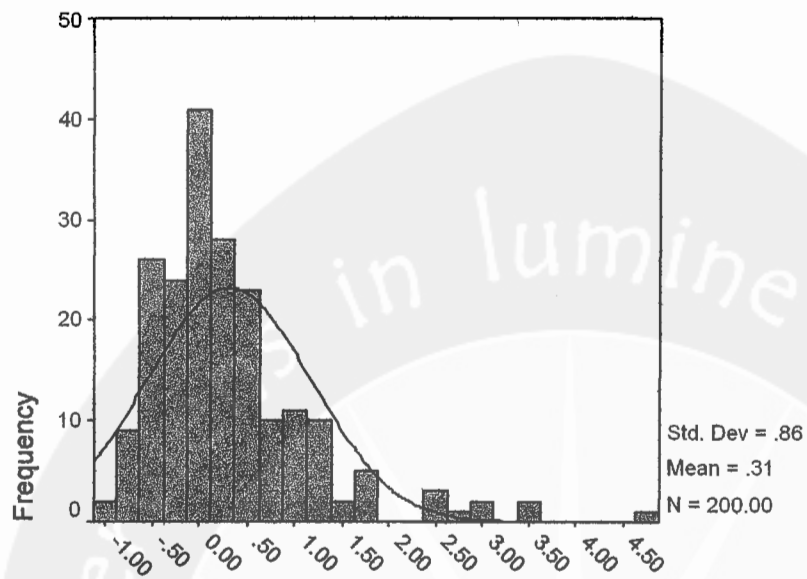
Frequencies

Statistics		PERUBMV	PERUBHP	PERUBLPS
N	Valid	200	200	200
	Missing	0	0	0
Skewness		7.234	1.935	-1.664
Std. Error of Skewness		.172	.172	.172

Histogram

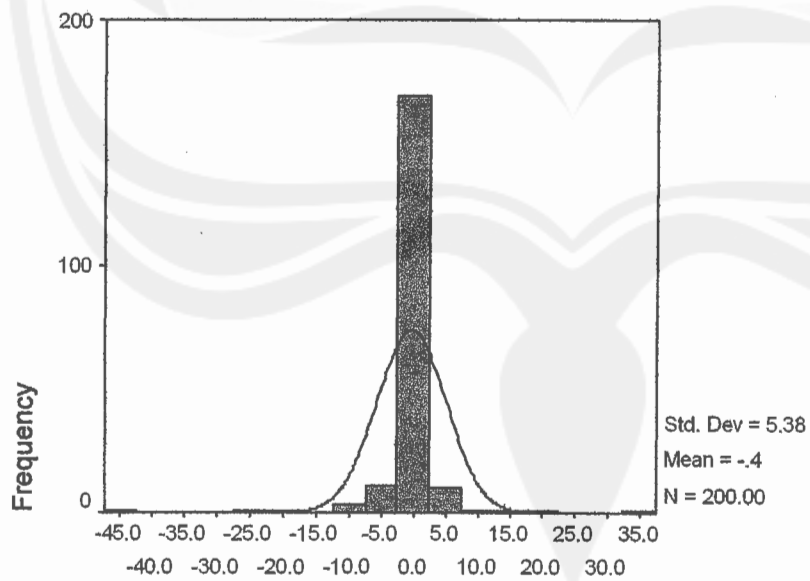


PERUBHP



PERUBHP

PERUBLPS



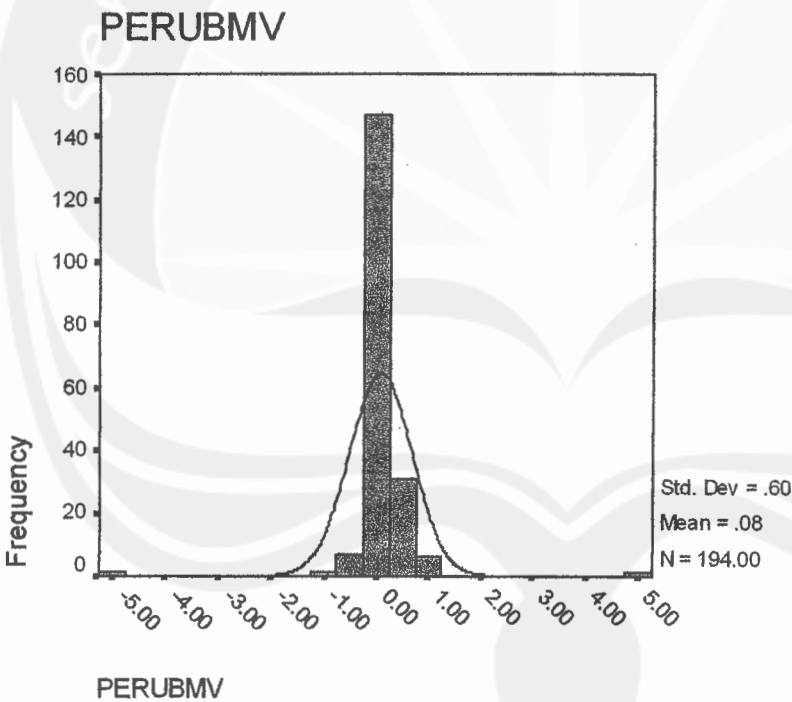
PERUBLPS

LAMPIRAN 7 : Hasil Uji Normalitas Data Akhir

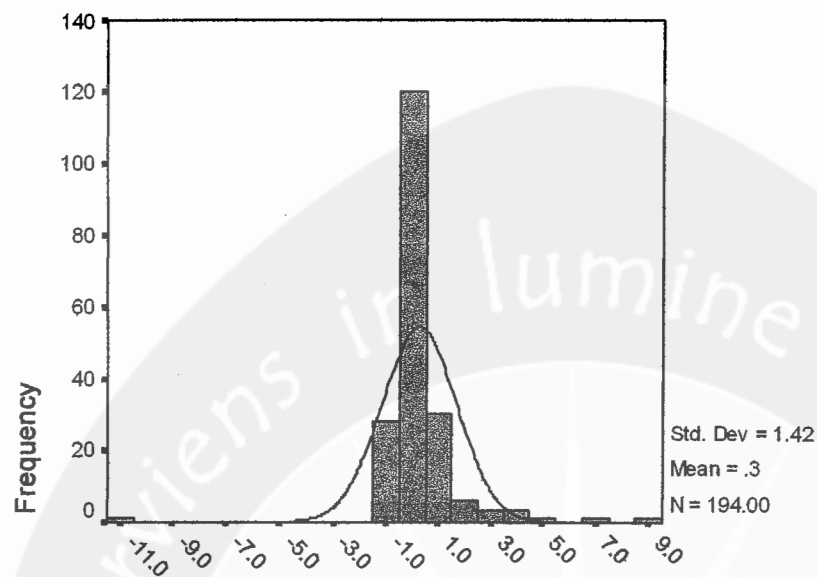
Frequencies

Statistics		PERUBMV	PERUBHP	PERUBLPS
N	Valid	194	194	194
	Missing	0	0	0
Skewness		.231	-.011	.362
Std. Error of Skewness		.175	.175	.175

Histogram

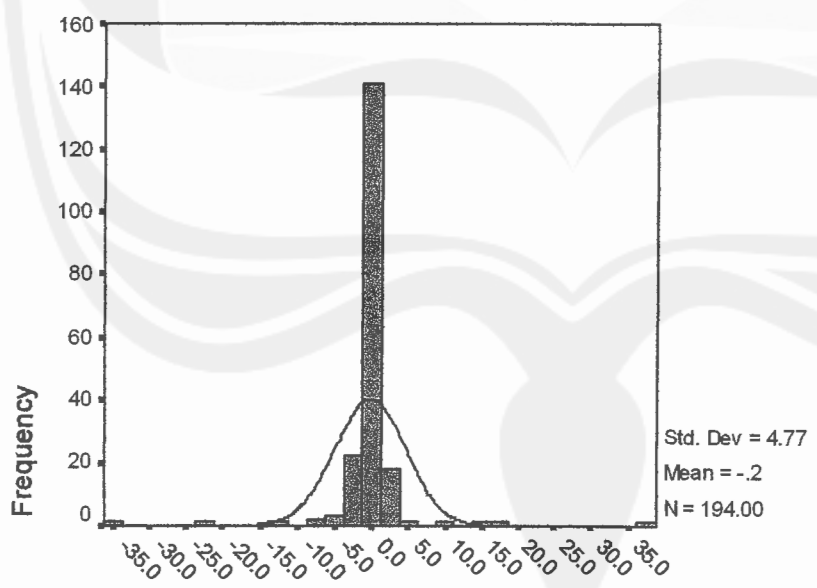


PERUBHP



PERUBHP

PERUBLPS



PERUBLPS

LAMPIRAN 8 : Hasil Uji Multikolinearitas

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PERUBLP S, PERUBMV ^a		Enter

a. All requested variables entered.

b. Dependent Variable: PERUBHP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.325 ^a	.106	.096	1.348553

a. Predictors: (constant) PERUBLPS, PERUBMV...

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	41.027	2	20.513	11.280	.000 ^a
	Residual	347.352	191	1.819		
	Total	388.378	193			

a. Predictors: (constant) PERUBLPS, PERUBMV...

b. Dependent Variable: PERUBHP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Significance	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.256	.098		2.615	.010		
	PERUBMV	.274	.164	.116	1.673	.096	.981	1.019
	PERUBLPS	.086	.021	.288	4.175	.000	.981	1.019

a. Dependent Variable: PERUBHP

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	PERUBMV	PERUBLPS
1	1	1.162	1.000	.19	.47	.18
	2	1.045	1.054	.46	.00	.47
	3	.793	1.211	.35	.53	.35

a. Dependent Variable: PERUBHP



LAMPIRAN 9 : Hasil Uji Autokorelasi

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PERUBLP S, PERUBMV ^a		Enter

a. All requested variables entered.

b. Dependent Variable: PERUBHP

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.325 ^a	.106	.096	1.348553	2.086

a. Predictors: (constant) PERUBLPS, PERUBMV...

b. Dependent Variable: PERUBHP

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	41.027	2	20.513	11.280	.000 ^a
	Residual	347.352	191	1.819		
	Total	388.378	193			

a. Predictors: (constant) PERUBLPS, PERUBMV...

b. Dependent Variable: PERUBHP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Significance
		B	Std. Error	Beta		
1	(Constant)	.256	.098		2.615	.010
	PERUBMV	.274	.164	.116	1.673	.096
	PERUBLPS	.086	.021	.288	4.175	.000

a. Dependent Variable: PERUBHP

Casewise Diagnostics^a

Case Number	Standardized Residual	PERUBHP
32	3.172	4.786
88	3.158	4.421
99	4.912	6.716
115	6.667	8.979
166	-5.728	-10.533

a. Dependent Variable: PERUBHP

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Unstandardized Predicted Value	-2.80805	3.37925	.25885	.461058	194
Unstandardized Residual	-7.72495	8.99140	.00000	1.341547	194
Standardized Predicted Value	-6.652	6.768	.000	1.000	194
Standardized Residual	-5.728	6.667	.000	.995	194

a. Dependent Variable: PERUBHP

LAMPIRAN 10 : Hasil Uji Heterokedastisitas

Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	PERUBH P, PERUBMV, PERUBLP S		Enter

a. All requested variables entered.

b. Dependent Variable: LNU2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.190 ^a	.036	.021	2.38283

a. Predictors: (constant) PERUBHP, PERUBMV, PERUBLPS...

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	40.249	3	13.416	2.363	.073 ^a
	Residual	1078.792	190	5.678		
	Total	1119.041	193			

a. Predictors: (constant) PERUBHP, PERUBMV, PERUBLPS...

b. Dependent Variable: LNU2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Significance
		B	Std. Error	Beta		
1	(Constant)	-2.034	.176		-11.558	.000
	PERUBMV	-.138	.292	-.034	-.474	.636
	PERUBLPS	-.049	.038	-.097	-1.293	.198
	PERUBHP	.331	.128	.195	2.590	.104

a. Dependent Variable: LNU2

LAMPIRAN 11 : Hasil Uji Regresi

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PERUBLP S, PERUBMV ^a		Enter

a. All requested variables entered.

b. Dependent Variable: PERUBHP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.325 ^a	.106	.096	1.348553

a. Predictors: (constant) PERUBLPS, PERUBMV...

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	41.027	2	20.513	11.280	.000 ^a
	Residual	347.352	191	1.819		
	Total	388.378	193			

a. Predictors: (constant) PERUBLPS, PERUBMV...

b. Dependent Variable: PERUBHP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Significance
		B	Std. Error	Beta		
1	(Constant)	.256	.098		2.615	.010
	PERUBMV	.274	.164	.116	1.673	.096
	PERUBLPS	.086	.021	.288	4.175	.000

a. Dependent Variable: PERUBHP

tabel t

1-tail	0.005	0.01	0.025	0.05
2-tail	0.01	0.02	0.05	0.1
151	2.609	2.351	1.976	1.655
152	2.609	2.351	1.976	1.655
153	2.608	2.351	1.976	1.655
154	2.608	2.351	1.975	1.655
155	2.608	2.351	1.975	1.655
156	2.608	2.350	1.975	1.655
157	2.608	2.350	1.975	1.655
158	2.607	2.350	1.975	1.655
159	2.607	2.350	1.975	1.654
160	2.607	2.350	1.975	1.654
161	2.607	2.350	1.975	1.654
162	2.607	2.350	1.975	1.654
163	2.606	2.349	1.975	1.654
164	2.606	2.349	1.975	1.654
165	2.606	2.349	1.974	1.654
166	2.606	2.349	1.974	1.654
167	2.606	2.349	1.974	1.654
168	2.605	2.349	1.974	1.654
169	2.605	2.349	1.974	1.654
170	2.605	2.348	1.974	1.654
171	2.605	2.348	1.974	1.654
172	2.605	2.348	1.974	1.654
173	2.605	2.348	1.974	1.654
174	2.604	2.348	1.974	1.654
175	2.604	2.348	1.974	1.654
176	2.604	2.348	1.974	1.654
177	2.604	2.348	1.973	1.654
178	2.604	2.347	1.973	1.653
179	2.604	2.347	1.973	1.653
180	2.603	2.347	1.973	1.653
181	2.603	2.347	1.973	1.653
182	2.603	2.347	1.973	1.653
183	2.603	2.347	1.973	1.653
184	2.603	2.347	1.973	1.653
185	2.603	2.347	1.973	1.653
186	2.603	2.347	1.973	1.653
187	2.602	2.346	1.973	1.653
188	2.602	2.346	1.973	1.653
189	2.602	2.346	1.973	1.653
190	2.602	2.346	1.973	1.653
191	2.602	2.346	1.972	1.653
192	2.602	2.346	1.972	1.653
193	2.602	2.346	1.972	1.653
194	2.601	2.346	1.972	1.653
195	2.601	2.346	1.972	1.653
196	2.601	2.346	1.972	1.653
197	2.601	2.345	1.972	1.653
198	2.601	2.345	1.972	1.653
199	2.601	2.345	1.972	1.653
200	2.601	2.345	1.972	1.653

sumber : Magic 2000 Solver telp (0274) 523858