BAB V

PENUTUP

5. Kesimpulan

Berdasarkan hasil pengujian hipotesis, maka dapat disimpulkan bahwa pada pengujian secara simultan diperoleh bukti bahwa variabel-variabel independen seperti EPS, NPM, ROA, ROE dan EVA berpengaruh terhadap *return* saham. Sedangkan pada pengujian secara parsial diperoleh bukti bahwa hanya variabel NPM (*Net Profit Margin*) saja yang mempengaruhi *return* saham, sedangkan Variabel EPS, ROA, ROE, dan EVA tidak berpengaruh terhadapa *return* saham.

Lembaga konsultasi manajemen Stern Stewart & Co yang menyatakan bahwa EVA sangat mempengaruhi *return* saham ternyata belum terbukti dalam penelitian ini. Walaupun EVA didukung oleh teori dan praktek yang sangat ideal, akan tetapi secara empiris EVA belum menunjukan pengaruh yang signifikan.

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LAMPIRAN

A. Daftar perusahaan yang masuk sebagai objek penelitian:

No	Kode	Emiten
1.	AIMS	Akbar Indo Makmur Stimec
2.	AMFG	Asahimas Flat Glass
3.	BRNA	Berlina
4.	FAST	Fast Food Indonesia
5.	HITS	Humpuss Intermoda Transportasi
6.	KAEF	Kimia Farma
7.	LION	Lion Metal Works
8.	MLPL	Multipolar Corporation
9.	MYOR	Mayora Indah
10.	RALS	Ramayana Lestari Sentosa
11.	TCID	Mandom Indonesia
12.	TINS	Timah
13.	TOTO	Surya Toto Indonesia
14.	TSPC	Tempo Scan Pacific
15.	UNIC	Unggul Indah Cahaya
16.	WAPO	Wahana Phonix Mandiri

B. DATA TAHUN 2002

No	KODE	TAHUN 2002					
		EPS (Rp)	EVA (Rp) Dalam Juta	NPM (%)	ROA (%)	ROE (%)	Return (%)
1.	AIMS	7	-2.155	0,02	0,04	0,05	-0,045
2.	AMFG	476	118.956	0,02	0,15	0,28	0,013
3.	BRNA	434	8.514	0,13	0,12	0,21	0,010
4.	FAST	84	9.121	0,05	0,15	0,28	0,016
5.	HITS	305	-143.245	0,20	0,06	0,21	0,032
6.	KAEF	6	-146.651	0,02	0,03	0,05	-0,010
7.	LION	228	-8.355	0,14	0,11	0,13	0,016
8.	MLPL	17	-190.694	0,06	0,02	0,03	-0,058
9	MYOR	156	-43.287	0,2	0,09	0,16	-0,004
10.	RALS	214	-36.925	0,09	0,13	0,22	-0,009
11.	TCID	372	8.735	0,15	0,16	0,19	-0,013
12.	TINS	27	-374.833	0,01	0,01	0,01	0,014
13	TOTO	1.390	-17.591	0,17	0,12	0,64	0,000
14.	TSPC	703	-1.179	0,16	0,17	0,22	0,005
15.	UNIC	209	-123.398	0,05	0,04	0,10	-0,010
16.	WAPO	4	-9.597	0,02	0,02	0,03	-0,063

C. DATA TAHUN 2003

No.	KODE	TAHUN 2003					
		EPS (Rp)	EVA (Rp) Dalam Juta	NPM (%)	ROA (%)	ROE (%)	Return (%)
1.	AIMS	4	-2.071	0,01	0,02	0,03	-0,015
2.	AMFG	376	-41.094	0,12	0,11	0,19	0,075
3.	BRNA	119	-5.123	0,04	0,03	0,06	0,011
4.	FAST	81	-87.189	0,05	0,13	0,22	0,005
5.	HITS	328	-111.330	0,22	0,07	0,20	0,044
6.	KAEF	8	-87.189	0,03	0,03	0,06	0,016
7.	LION	236	-4.672	0,14	0,10	0,12	0,021
8.	MLPL	6	-154.410	0,02	0,01	0,01	0,107
9.	MYOR	110	-47.728	0,08	0,07	0,11	0,099
10.	RALS	217	23.000	0,09	0,12	0,20	0,054
11.	TCID	396	24.089	0,14	0,16	0,18	0,058
12.	TINS	73	-191.952	0,02	0,02	0,03	0,126
13.	TOTO	640	-5.678	0,97	0,06	0,25	-0,016
14.	TSPC	717	93.229	0,15	0,17	0,21	0,028
15.	UNIC	164	-192.549	0,03	0,03	0,07	0,076
16.	WAPO	4	-2.915	0,02	0,01	0,03	0,152

D. DATA TAHUN 2004

No	KODE	TAHUN 2004					
		EPS (Rp)	EVA (Rp) Dalam Juta	NPM (%)	ROA (%)	ROE (%)	Return (%)
1.	AIMS	6	-762	0,01	0,02	0,04	0,201
2.	AMFG	478	39.589	0,14	0,13	0,20	0,009
3.	BRNA	232	6.026	0,06	0,04	0,11	0,003
4.	FAST	80	13.844	0,04	0,11	0,18	-0,003
5.	HITS	335	-26.709	0,21	0,06	0,17	0,091
6.	KAEF	14	-21.381	0,04	0,07	0,10	0,008
7.	LION	453	6.913	0,21	0,16	0,20	0,059
8.	MLPL	12	-34.416	0,01	0,00	0,05	-0,003
9.	MYOR	111	7.856	0,06	0,07	0,10	0,033
10.	RALS	45	73.108	0,08	0,12	0,19	-0,053
11.	TCID	529	50.877	0,16	0,17	0,20	0,048
12.	TINS	353	-34.219	0,06	0,07	0,12	-0,006
13.	TOTO	522	9.111	0,05	0,04	0,18	0,036
14.	TSPC	721	122.426	0,14	0,15	0,19	0,035
15	UNIC	427	44.397	0,06	0,06	0,15	0,017
16.	WAPO	4	-5.748	0,01	0,01	0,03	-0,007

E. UJI NORMALITAS TAHAP AWAL (belum dinormalkan)

Frequencies

Statistics

		RETURN	EPS	NPM	ROA	ROE	EVA
N	Valid	48	48	48	48	48	48
	Missing	0	0	0	0	0	0
Mean		2.51E-02	259.0208	8.292E-02	8.000E-02	.1456	-31151.13
Std. Error of Mean		7.45E-03	39.5208	9.109E-03	7.815E-03	1.538E-02	12897.87
Median		1.35E-02	211.5000	6.000E-02	7.000E-02	.1550	-5400.50
Std. Deviation		5.16E-02	273.8080	6.311E-02	5.415E-02	.1066	89359.04
Variance		2.66E-03	74970.83	3.983E-03	2.932E-03	1.136E-02	8.0E+09
Skewness		1.221	1.752	.634	.240	2.017	-1.464
Std. Error of Skewness		.343	.343	.343	.343	.343	.343
Kurtosis		2.321	4.811	-.799	-1.342	8.606	3.705
Std. Error of Kurtosis		.674	.674	.674	.674	.674	.674
Range		.264	1386.00	.21	.17	.63	497259
Minimum		-.063	4.00	.01	.00	.01	-374833
Maximum		.201	1390.00	.22	.17	.64	122426
Percentiles	10	-1.9E-02	5.8000	1.000E-02	1.000E-02	3.000E-02	-158038
	20	-9.2E-03	11.2000	2.000E-02	2.000E-02	4.800E-02	-92017.20
	25	-5.5E-03	19.5000	2.250E-02	3.000E-02	5.250E-02	-46617.75
	30	-3.0E-03	64.6000	3.700E-02	3.700E-02	6.700E-02	-38175.70
	40	6.80E-03	110.6000	5.000E-02	6.000E-02	.1100	-19107.00
	50	1.35E-02	211.5000	6.000E-02	7.000E-02	.1550	-5400.50
	60	1.86E-02	263.6000	8.400E-02	.1040	.1840	-1714.20
	70	3.53E-02	373.2000	.1330	.1200	.2000	8053.40
	75	4.70E-02	419.2500	.1400	.1275	.2000	9017.00
	80	5.82E-02	457.6000	.1420	.1340	.2100	15675.20
	90	9.98E-02	646.3000	.1730	.1600	.2230	53100.10

F. UJI NORMALITAS TAHAP AKHIR (setelah dinormalkan)

Frequencies

Statistics

		RETURN	EPS	NPM	ROA	ROE	EVA
N	Valid	40	40	40	40	40	40
	Missing	0	0	0	0	0	0
Mean		1.24E-02	261.4500	8.750E-02	8.900E-02	.1488	-10424.92
Std. Error of Mean		5.73E-03	35.3701	9.465E-03	8.327E-03	1.145E-02	10077.52
Median		9.50E-03	222.5000	6.500E-02	8.000E-02	.1750	-3413.50
Std. Deviation		3.63E-02	223.6999	5.986E-02	5.266E-02	7.240E-02	63735.82
Variance		1.32E-03	50041.64	3.583E-03	2.773E-03	5.242E-03	4.1E+09
Skewness		.227	.548	.587	.055	-.238	-.528
Std. Error of Skewness		.374	.374	.374	.374	.374	.374
Kurtosis		.458	-.762	-.645	-1.338	-.980	1.341
Std. Error of Kurtosis		.733	.733	.733	.733	.733	.733
Range		.162	717.00	.21	.17	.25	313120
Minimum		-.063	4.00	.01	.00	.03	-190694
Maximum		.099	721.00	.22	.17	.28	122426
Percentiles	10	-4.2E-02	6.1000	2.000E-02	2.000E-02	3.200E-02	-108916
	20	-1.0E-02	14.6000	3.200E-02	3.200E-02	6.000E-02	-42848.40
	25	-8.5E-03	53.7500	4.000E-02	4.000E-02	.1000	-36297.75
	30	-5.4E-03	81.9000	5.000E-02	4.600E-02	.1030	-31966.00
	40	3.80E-03	133.8000	6.000E-02	7.000E-02	.1240	-7312.20
	50	9.50E-03	222.5000	6.500E-02	8.000E-02	.1750	-3413.50
	60	1.60E-02	332.2000	9.000E-02	.1100	.1900	6558.20
	70	2.59E-02	390.0000	.1370	.1270	.2000	8998.20
	75	3.45E-02	432.2500	.1400	.1300	.2000	12663.25
	80	4.24E-02	471.4000	.1400	.1500	.2080	23871.20
	90	5.89E-02	628.9000	.1600	.1600	.2200	70884.90

G. UJI MULTIKOLINIERITAS

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	ROE, EVA, NPM, EPS, ROA[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: RETURN

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	EPS	.373	2.681
	EVA	.547	1.830
	NPM	.437	2.291
	ROA	.238	4.205
	ROE	.283	3.536

a. Dependent Variable: RETURN

Coefficient Correlations[a]

Model			ROE	EVA	NPM	EPS	ROA
1	Correlations	ROE	1.000	.125	.168	-.400	-.672
		EVA	.125	1.000	.416	-.435	-.419
		NPM	.168	.416	1.000	-.513	-.471
		EPS	-.400	-.435	-.513	1.000	.199
		ROA	-.672	-.419	-.471	.199	1.000
	Covariances	ROE	1.803E-02	1.835E-09	2.943E-03	-2.03E-06	-1.82E-02
		EVA	1.835E-09	1.204E-14	5.973E-09	-1.81E-12	-9.25E-09
		NPM	2.943E-03	5.973E-09	1.709E-02	-2.54E-06	-1.24E-02
		EPS	-2.03E-06	-1.81E-12	-2.54E-06	1.432E-09	1.516E-06
		ROA	-1.82E-02	-9.25E-09	-1.24E-02	1.516E-06	4.052E-02

a. Dependent Variable: RETURN

Collinearity Diagnostics [a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS	EVA	NPM	ROA	ROE
1	1	4.465	1.000	.01	.01	.00	.01	.00	.00
	2	1.090	2.024	.01	.00	.44	.00	.00	.00
	3	.204	4.678	.19	.22	.06	.18	.02	.02
	4	.125	5.971	.08	.54	.03	.36	.07	.00
	5	8.456E-02	7.266	.67	.02	.35	.23	.13	.13
	6	3.101E-02	12.000	.05	.21	.12	.22	.78	.84

a. Dependent Variable: RETURN

H. UJI HETEROSKEDASTISITAS

Regression

Variables Entered/Removed [b]

Model	Variables Entered	Variables Removed	Method
1	ROE, EVA, NPM, EPS, ROA[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: RETURN

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	.309	.207	3.2285E-02

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

b. Dependent Variable: RETURN

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.585E-02	5	3.169E-03	3.040	.023[a]
	Residual	3.544E-02	34	1.042E-03		
	Total	5.129E-02	39			

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

b. Dependent Variable: RETURN

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.77E-02	.014		-1.300	.202
	EPS	-4.20E-06	.000	-.026	-.111	.912
	EVA	6.834E-08	.000	.120	.623	.538
	NPM	.340	.131	.561	2.601	.014
	ROA	-.174	.201	-.253	-.864	.393
	ROE	.118	.134	.237	.882	.384

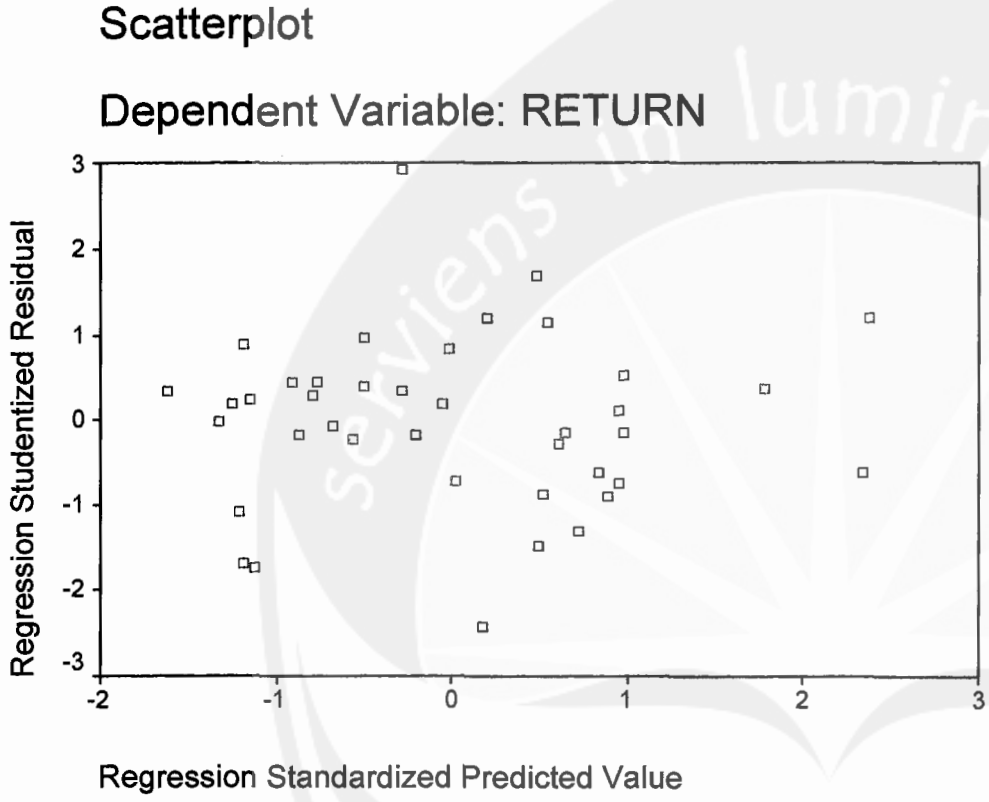
a. Dependent Variable: RETURN

Residuals Statistics [a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.0E-02	6.02E-02	1.24E-02	2.0157E-02	40
Std. Predicted Value	-1.618	2.371	.000	1.000	40
Standard Error of Predicted Value	6.63E-03	2.01E-02	1.19E-02	3.7383E-03	40
Adjusted Predicted Value	-2.3E-02	6.94E-02	1.33E-02	2.0952E-02	40
Residual	-6.9E-02	9.24E-02	2.17E-20	3.0145E-02	40
Std. Residual	-2.135	2.861	.000	.934	40
Stud. Residual	-2.427	2.923	-.013	1.011	40
Deleted Residual	-8.9E-02	9.64E-02	-9.1E-04	3.5641E-02	40
Stud. Deleted Residual	-2.629	3.329	-.010	1.063	40
Mahal. Distance	.670	14.075	4.875	3.714	40
Cook's Distance	.000	.286	.032	.063	40
Centered Leverage Value	.017	.361	.125	.095	40

a. Dependent Variable: RETURN

Charts


Scatterplot
Dependent Variable: RETURN
Regression Studentized Residual
Regression Standardized Predicted Value
3
2
1
0
-1
-2
-3
-2
-1
0
1
2
3

I. UJI AUTOKORELASI

Regression

Variables Entered/Removed [b]

Model	Variables Entered	Variables Removed	Method
1	ROE, EVA, NPM, EPS, ROA[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: RETURN

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.556[a]	.309	.207	3.2285E-02	1.692

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

b. Dependent Variable: RETURN

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.585E-02	5	3.169E-03	3.040	.023[a]
	Residual	3.544E-02	34	1.042E-03		
	Total	5.129E-02	39			

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

b. Dependent Variable: RETURN

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.77E-02	.014		-1.300	.202
	EPS	-4.20E-06	.000	-.026	-.111	.912
	EVA	6.834E-08	.000	.120	.623	.538
	NPM	.340	.131	.561	2.601	.014
	ROA	-.174	.201	-.253	-.864	.393
	ROE	.118	.134	.237	.882	.384

a. Dependent Variable: RETURN

Residuals Statistics [a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.0E-02	6.02E-02	1.24E-02	2.0157E-02	40
Residual	-6.9E-02	9.24E-02	2.17E-20	3.0145E-02	40
Std. Predicted Value	-1.618	2.371	.000	1.000	40
Std. Residual	-2.135	2.861	.000	.934	40

a. Dependent Variable: RETURN

J. OUTPUT REGRESI BERGANDA

Regression

Variables Entered/Removed [b]

Model	Variables Entered	Variables Removed	Method
1	ROE, EVA, NPM, EPS, ROA [a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: RETURN

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	.309	.207	3.23E-02

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

ANOVA [b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.585E-02	5	3.169E-03	3.040	.023[a]
	Residual	3.544E-02	34	1.042E-03		
	Total	5.129E-02	39			

a. Predictors: (Constant), ROE, EVA, NPM, EPS, ROA

b. Dependent Variable: RETURN

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.77E-02	.014		-1.300	.202
	EPS	-4.20E-06	.000	-.026	-.111	.912
	EVA	6.834E-08	.000	.120	.623	.538
	NPM	.340	.131	.561	2.601	.014
	ROA	-.174	.201	-.253	-.864	.393
	ROE	.118	.134	.237	.882	.384

a. Dependent Variable: RETURN