

## BAB V

### KESIMPULAN DAN SARAN

#### A. Kesimpulan

Berdasarkan hasil analisa data yang diolah dengan menggunakan uji korelasi dan regresi dengan menggunakan SPSS versi 14.00 untuk mengetahui hubungan dan besarnya pengaruh kinerja keuangan terhadap *beta* saham. Maka ada beberapa hal yang dapat penulis simpulkan antara lain sebagai berikut :

1. Terdapat hubungan yang kuat antara variabel yaitu kinerja keuangan yang terdiri dari CR, NPM, TATO, DR dan EPS dengan *beta* saham yaitu sebesar 50,4%
2. Beta saham hanya dapat dijelaskan sebesar 9,8% oleh kinerja keuangan yang terdiri dari CR, NPM, TATO, DR dan EPS sisanya 90,2% dijelaskan oleh faktor lain. yaitu pada variabel independen dimungkinkan kinerja keuangan dengan ukuran rasio yang lain yang mungkin akan lebih bisa menjelaskan variasi *beta* yaitu rasio likuiditas mungkin pada ukuran rasio *Cash ratio* atau *quick ratio*. Rasio Profitabilitas mungkin pada ukuran rasio *Gross Profit Margin*, ROE. ROA dan *Earning Power*. Rasio Aktivitas mungkin pada ukuran rasio *Receivable turnover*, *inventory turnover*, *Fixed Asset Turnover*. Rasio *Leverage* mungkin pada ukuran rasio *Debt to Equity Ratio*, *Time Interest Earned Ratio*, dan untuk rasio saham mungkin pada

ukuran rasio *Price Earning Ratio*, *Divident Per Share*, *Divident Yield*, *Pay Out Ratio*, *Bock Value* dan *Price to book Value*. Hal ini berarti bahwa variabel independen tersebut memiliki kontribusi yang relatif kecil dalam menjelaskan variabel dependen. Kemudian untuk uji hipotesis dari dua uji statistik yang dilakukan baik secara parsial maupun secara bersama-sama membuktikan bahwa hanya variabel CR yang signifikan dan berpengaruh terhadap *beta* saham yaitu sebesar 13,5 %.

## B. Saran

Berdasarkan hasil penelitian yang menyatakan bahwa kinerja keuangan khususnya *Current Ratio* (CR) berpengaruh terhadap *beta* saham dan memiliki hubungan dan pengaruh yang paling besar diantara variabel lainnya, hal ini bahwa faktor likuiditas perusahaan sedikitnya berpengaruh terhadap *beta* dari kesimpulan yang telah diajukan maka saran yang dapat penulis sampaikan antara lain :

1. Bagi Investor yang ingin berinvestasi di pasar modal dengan melihat sensitivitas saham terhadap perubahan-perubahan pasar (*beta*) maka hasil dari penelitian menunjukkan bahwa faktor penentu *beta* saham tidak hanya dipengaruhi oleh faktor internal perusahaan yaitu kinerja keuangan dalam hal ini CR, NPM, TATO, DR dan EPS karena persentasinya sangat kecil dalam menjelaskan *beta* saham tetapi faktor likuiditas suatu perusahaan yang dilihat dari nilai *current ratio* (CR) dapat dijadikan bahan pertimbangan dalam menentukan keputusan investasi. Tetapi banyak faktor

lain yang mempengaruhi yaitu dari faktor internal perusahaan mungkin faktor ukuran rasio yang lain untuk mengukur kinerja keuangan dapat digunakan. Selain itu pengaruh eksternal perusahaan dimungkinkan memiliki kontribusi sangat besar seperti halnya *cyclicality* yaitu perubahan situasi perekonomian seperti inflasi, nilai tukar rupiah, tingkat suku bunga, situasi politik dan keamanan serta kebijakan-kebijakan pemerintah artinya bahwa situasi perekonomian ataupun politik suatu negara akan sangat mempengaruhi terhadap sensitivitas harga saham yang berdampak pada *return* (pengembalian) yang tergambar dalam *beta*. Jadi bahwa suatu perusahaan dengan *beta* yang tinggi tidak berarti kinerja keuangannya tidak baik ataupun sebaliknya perusahaan dengan *beta* rendah maka kinerja keuangannya baik tetapi lebih dipengaruhi oleh faktor *cyclicality*.

2. Bagi penulis selanjutnya, berdasarkan hasil penelitian bahwa variabel yang digunakan dalam kesempatan ini memiliki kontribusi yang kecil, yang mungkin disebabkan oleh kualitas dan kuantitas dari data yang digunakan. Diharapkan bagi penulis selanjutnya untuk bisa lebih mengembangkan dan lebih menyempurnakan hasil penelitian dari sudut pandang yang berbeda.

## Daftar Pustaka

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## DAFTAR RIWAYAT HIDUP

Nama Lengkap : Heni Ramdawati

Tempat & Tanggal Lahir : Kuningan, 28 Juni 1983

Jenis Kelamin : Perempuan

Agama : Islam

Alamat Lengkap : Jl, Dahlia 2 N0 102 Rt/Rw 04/01  
Cineumbeuy - Lebakwangi  
Kuningan - Jawa Barat.

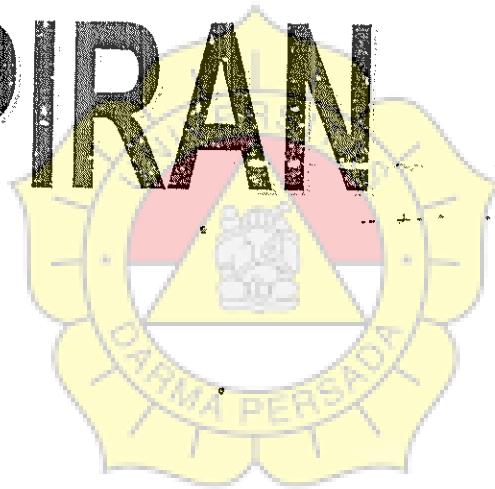
Pendidikan : 1. SDN 1 Cineumbeuy, Kuningan-Jawa Barat  
2. SLTPN 1 Lebakwangi, Kuningan-Jawa Barat  
3. SMUN 1 Garawangi, Kuningan-Jawa Barat  
4. S1 Universitas Darma Persada Jakarta

Demikian daftar riwayat hidup ini saya buat sesuai dengan data yang sesungguhnya.

Jakarta, Agustus 2006

Heni Ramdawati

# LAMPIRAN



## Lampiran Perhitungan Rasio

**RMBA**

CR=	$\frac{1,367,677,441,288.00}{618,162,170,404.00}$	=	2.21
NPM=	$\frac{108,165,604,794.00}{2,176,178,089,506.00}$	=	0.05
TATO=	$\frac{2,176,178,089,506.00}{1,842,317,142,876.00}$	=	1.18
DR=	$\frac{728,244,995,482.00}{1,842,317,142,876.00}$	=	0.40
EPS=	$\frac{108,165,604,794.00}{6,733,125,000.00}$	=	16.06

**HSMP**

CR=	$\frac{8,729,173,000.00}{5,166,734,000.00}$	=	1.69
NPM=	$\frac{2,383,066,000.00}{24,660,038,000.00}$	=	0.10
TATO=	$\frac{24,660,038,000.00}{11,934,600,000.00}$	=	2.07
DR=	$\frac{7,112,839,000.00}{11,934,600,000.00}$	=	0.60
EPS=	$\frac{2,383,066,000.00}{4,383,000,000.00}$	=	0.54

**TSPC**

CR=	$\frac{1,537,715,856,425.00}{404,377,046,530.00}$	=	3.80
NPM=	$\frac{296,824,571,606.00}{2,497,974,268,976.00}$	=	0.12
TATO=	$\frac{2,497,974,268,976.00}{2,345,759,617,952.00}$	=	1.06
DR=	$\frac{472,473,358,297.00}{2,345,759,617,952.00}$	=	0.2
EPS=	$\frac{296,824,571,606.00}{450,000,000.00}$	=	660

**MERK**

CR=	$\frac{152,527,034.00}{32,299,574.00}$	=	4.72
NPM=	$\frac{57,700,045.00}{386,345,803.00}$	=	0.15
TATO=	$\frac{386,345,803.00}{218,034,134.00}$	=	1.77
DR=	$\frac{37,657,373.00}{218,034,134.00}$	=	0.17
EPS=	$\frac{57,700,045.00}{22,400,000.00}$	=	2.58

**JAKA**

CR=	$\frac{91,280,808,089.00}{15,100,482,325.00}$	=	6.04
NPM=	$\frac{1,575,756,550.00}{4,901,834,800.00}$	=	0.32
TATO=	$\frac{4,901,834,800.00}{159,844,051,022.00}$	=	0.03
DR=	$\frac{15,901,699,412.00}{159,844,051,022.00}$	=	0.1
EPS=	$\frac{1,575,756,550.00}{2,945,000,000.00}$	=	0.61

**AQUA**

CR=	$\frac{442,483,516,160.00}{58,404,380,323.00}$	=	7.58
NPM=	$\frac{64,349,873,753.00}{1,563,156,070,561.00}$	=	0.04
TATO=	$\frac{1,563,156,070,561.00}{730,586,083,574.00}$	=	2.14
DR=	$\frac{316,359,313,909.00}{730,586,083,574.00}$	=	0.43
EPS=	$\frac{64,349,873,753.00}{13,162,473.00}$	=	4889

**LPKR**

CR=	$\frac{3,927,146,178,724.00}{3,016,864,355,283.00}$	=	1.30
NPM=	$\frac{358,943,471,241.00}{2,004,950,543,306.00}$	=	0.18
TATO=	$\frac{2,004,950,543,306.00}{6,232,234,493,432.00}$	=	0.32
DR=	$\frac{3,248,557,968,501.00}{6,232,234,493,432.00}$	=	0.52
EPS=	$\frac{358,943,471,241.00}{2,932,849,570.00}$	=	122.39

**BATI**

CR=	$\frac{514,365,000.00}{242,588,000.00}$	=	2.12
NPM=	$\frac{19,082,000.00}{652,528,000.00}$	=	0.03
TATO=	$\frac{652,528,000.00}{681,787,000.00}$	=	0.96
DR=	$\frac{263,019,000.00}{681,787,000.00}$	=	0.39
EPS=	$\frac{19,082,000.00}{66,000,000.00}$	=	0.289

			<b>GMTD</b>			
=	<u>213,946,000.00</u>	=	CR=	Sdh Tertera di lap keu	=	1.39
	314,409,000.00	=	NPM=	Sdh Tertera di lap keu	=	0.13
l=	<u>87,014,000.00</u>	=	TATO=	<u>51,141,000.00</u>	=	0.19
	852,613,000.00	=		266,098,000.00		
)=	<u>852,613,000.00</u>	=	DR=	Sdh Tertera di lap keu	=	0.72
	575,385,000.00	=	EPS=	Sdh Tertera di lap keu	=	65.05
=	<u>347,434,000.00</u>	=				
	575,385,000.00	=				
=	<u>87,014,000.00</u>	=				
	21,070,000.00	=				
			<b>MYOR</b>			
=	<u>437,732,904,159.00</u>	=	CR=	<u>675,637,239,815.00</u>	=	3.54
	945,039,148,699.00	=		191,029,355,582.00		
l=	<u>197,509,703,715.00</u>	=	NPM=	<u>45,730,497,043.00</u>	=	0.03
	73,491,238,074.00	=		1,706,184,294,249.00		
)=	<u>73,491,238,074.00</u>	=	TATO=	<u>1,706,184,294,249.00</u>	=	1.17
	1,402,169,927,953.00	=		1,459,968,922,850.00		
=	<u>1,124,743,187,341.00</u>	=	DR=	<u>547,687,477,587.00</u>	=	0.38
	1,402,169,927,953.00	=		1,459,968,922,850.00		
=	<u>197,509,703,715.00</u>	=	EPS=	<u>45,730,497,043.00</u>	=	60
	1,430,695,481.00	=		766,584,000.00		
			<b>DVLA</b>			
=	<u>210,011,260,413.00</u>	=	CR=	<u>392,518,545.00</u>	=	3.50
	29,895,943,042.00	=		112,075,514.00		
l=	<u>8,510,043,884.00</u>	=	NPM=	<u>71,576,356.00</u>	=	0.13
	208,097,055,563.00	=		540,436,736.00		
)=	<u>208,097,055,563.00</u>	=	TATO=	<u>540,436,736.00</u>	=	0.98
	290,646,485,673.00	=		550,628,937.00		
=	<u>35,010,477,521.00</u>	=	DR=	<u>160,025,235.00</u>	=	0.29
	290,646,485,673.00	=		550,628,937.00		
=	<u>8,510,043,884.00</u>	=	EPS=	<u>71,576,356.00</u>	=	0.128
	428,000,000.00	=		560,000,000.00		
			<b>CTRA</b>			
=	<u>136,348,604,842.00</u>	=	CR=	<u>3,287,141,349,144.00</u>	=	0.74
	119,814,164,719.00	=		4,449,380,839,160.00		
=	<u>3,325,778,337.00</u>	=	NPM=	<u>79,231,045,950.00</u>	=	0.1
	10,339,110,421.00	=		774,565,000,313.00		
)=	<u>10,339,110,421.00</u>	=	TATO=	<u>774,565,000,313.00</u>	=	0.15
	324,243,232,117.00	=		5,306,702,692,824.00		
:	<u>129,722,456,356.00</u>	=	DR=	<u>4,489,036,680,253.00</u>	=	0.85
	324,243,232,117.00	=		5,306,702,692,824.00		
=	<u>3,325,778,337.00</u>	=	EPS=	<u>79,231,045,950.00</u>	=	49
	280,000,000.00	=		1,612,500,000.00		

**SMRA**

$\frac{1,646,853,581,894.00}{910,577,702,239.00} = 1.81$	CR=	$\frac{828,360,908.00}{863,209,094.00} = 0.96$
$\frac{119,778,048,940.00}{522,906,698,626.00} = 0.23$	NPM=	$\frac{151,209,519.00}{797,931,932.00} = 0.19$
$\frac{522,906,698,626.00}{1,876,394,023,506.00} = 0.28$	TATO=	$\frac{797,931,932.00}{1,864,759,453.00} = 0.43$
$\frac{1,876,394,023,506.00}{912,996,292,293.00} = 0.49$	DR=	$\frac{1,026,141,474.00}{1,864,759,453.00} = 0.55$
$\frac{1,876,394,023,506.00}{119,778,048,940.00} = 60.53$	EPS=	$\frac{151,209,519.00}{1,967,204,800.00} = 0.08$
$\frac{119,778,048,940.00}{1,978,664,834.00}$		

**KLBF**

$\frac{1,657,391,997,485.00}{788,550,946,211.00} = 2.10$	CR=	$\frac{3,654,805,881,213.00}{903,515,824,098.00} = 4.05$
$\frac{92,554,816,500.00}{319,788,858,466.00} = 0.29$	NPM=	$\frac{653,329,399,498.00}{5,870,938,590,836.00} = 0.11$
$\frac{319,788,858,466.00}{2,556,977,454,931.00} = 0.13$	TATO=	$\frac{5,870,938,590,836.00}{4,728,368,509,889.00} = 1.24$
$\frac{319,788,858,466.00}{1,255,991,535,966.00} = 0.49$	DR=	$\frac{4,728,368,509,889.00}{1,821,583,815,287.00} = 0.36$
$\frac{2,556,977,454,931.00}{1,255,991,535,966.00} = 0.49$	EPS=	$\frac{4,728,368,509,889.00}{653,329,399,498.00} = 64$
$\frac{1,255,991,535,966.00}{92,554,816,500.00} = 16.53$		
$\frac{92,554,816,500.00}{5,600,000,000.00}$		

**INDF**

$\frac{925,086,534,444.00}{324,067,627,752.00} = 2.86$	CR=	$\frac{6,471,590,183,301.00}{4,412,546,510,662.00} = 1.47$
$\frac{133,990,509,624.00}{567,357,352,895.00} = 0.24$	NPM=	$\frac{124,017,962,994.00}{18,764,650,331,502.00} = 0.01$
$\frac{567,357,352,895.00}{1,976,627,309,645.00} = 0.29$	TATO=	$\frac{18,764,650,331,502.00}{14,786,084,242,855.00} = 1.27$
$\frac{567,357,352,895.00}{1,976,627,309,645.00} = 0.19$	DR=	$\frac{10,042,582,563,061.00}{14,786,084,242,855.00} = 0.68$
$\frac{1,976,627,309,645.00}{377,357,030,237.00} = 0.19$	EPS=	$\frac{124,017,962,994.00}{9,444,189,000.00} = 13.13$
$\frac{1,976,627,309,645.00}{133,990,509,624.00} = 9.72$		
$\frac{133,990,509,624.00}{13,780,872,551.00}$		

**KAEF**

951,525,913.00	=	0.70	CR=	$\frac{677,862,499,003.00}{300,784,725,006.00}$	=	2.25
1,354,147,085.00						
(141,366,826.00)	=	-0.46	NPM=	$\frac{52,826,570,670.00}{1,816,433,228,739.00}$	=	0.03
308,790,150.00						
308,790,150.00	=	0.10	TATO=	$\frac{1,816,433,228,739.00}{1,177,602,832,496.00}$	=	1.54
3,173,626,702.00						
1,459,276,536.00	=	0.46	DR=	$\frac{333,382,431,528.00}{1,177,602,832,496.00}$	=	0.28
3,173,626,702.00						
(141,366,826.00)	=	-0.0732	EPS=	$\frac{52,826,570,670.00}{554,000,000.00}$	=	9.51
1,930,039,200.00						

**ADES**

410,898,824,053.00	=	0.87	CR=	$\frac{60,794.00}{278,891.00}$	=	0.22
471,325,769,750.00						
72,352,415,184.00	=	0.07	NPM=	$\frac{(119,256.00)}{143,751.00}$	=	-0.83
1,073,214,916,034.00						
1,073,214,916,034.00	=	0.77	TATO=	$\frac{143,751.00}{210,052.00}$	=	0.68
1,397,421,741,706.00						
748,064,603,328.00	=	0.54	DR=	$\frac{297,953.00}{210,052.00}$	=	1.42
1,397,421,741,706.00						
72,352,415,184.00	=	76.27	EPS=	$\frac{(119,256.00)}{149,720}$	=	(0.80)
948,639,000.00						

**CEKA**

416,427,759,093.00	=	1.58	CR=	$\frac{150,316,829,793.00}{90,793,998,264.00}$	=	1.66
262,802,387,095.00						
4,527,739,591.00	=	0.01	NPM=	$\frac{(21,594,230,577.00)}{240,713,226,668.00}$	=	-0.09
711,731,974,424.00						
711,731,974,424.00	=	0.57	TATO=	$\frac{240,713,226,668.00}{333,807,565,504.00}$	=	0.72
1,254,444,147,713.00						
439,121,687,820.00	=	0.35	DR=	$\frac{152,278,327,299.00}{333,807,565,504.00}$	=	0.46
1,254,444,147,713.00						
4,527,739,591.00	=	1.57	EPS=	$\frac{(21,594,230,577.00)}{297,500,000.00}$	=	-72.6
2,888,382,000.00						

**INAF**

81,310,973,597.00	=	1.00	CR=	$\frac{373,756,264,379.00}{230,322,739,267.00}$	=	1.62
81,004,584,473.00						
77,638,752,183.00	=	0.5	NPM=	$\frac{9,594,742,649.00}{684,039,648,705.00}$	=	0.01
153,774,260,000.00						
153,774,260,000.00	=	0.25	TATO=	$\frac{684,039,648,705.00}{518,823,729,815.00}$	=	1.32
621,235,947,759.00						
81,004,584,473.00	=	0.13	DR=	$\frac{253,578,188,885.00}{518,823,729,815.00}$	=	0.49
621,235,947,759.00						
77,638,752,183.00	=	73.82	EPS=	$\frac{9,594,742,649.00}{3,099,267,500.00}$	=	3.10
1,051,741,063.00						

## Lampiran Uji Signifikansi Parsial

## Regression

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

Model	Variables Entered	Variables Removed	Method
1	CR <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: BETA

## Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.367 <sup>a</sup>	.135	.104	.2939	.135	4.361	1	28	.046

a. Predictors: (Constant), CR

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.377	1	.377	4.361	.046 <sup>a</sup>
	Residual	2.419	28	8.638E-02		
	Total	2.795	29			

a. Predictors: (Constant), CR

b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.572	.091		6.300	.000
	CR	-5.67E-02	.027	-.367	-2.088	.046

a. Dependent Variable: BETA

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	NPM <sup>a</sup>	.	Enter

- a. All requested variables entered.  
b. Dependent Variable: BETA

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.086 <sup>a</sup>	.007	-.028	.3148	.007	.209	1	28	.651

- a. Predictors: (Constant), NPM

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.068E-02	1	2.068E-02	.209	.651 <sup>a</sup>
	Residual	2.775	28	9.909E-02		
	Total	2.795	29			

- a. Predictors: (Constant), NPM  
b. Dependent Variable: BETA

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.428	.061		7.050	.000
	NPM	-.108	.237	-.086	-.457	.651

- a. Dependent Variable: BETA

## Regression

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

Model	Variables Entered	Variables Removed	Method
1	TATO <sup>c</sup>	.	Enter

- a. All requested variables entered.  
b. Dependent Variable: BETA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.320 <sup>a</sup>	.102	.070	.2993	.102	3.197	1	28	.085

- a. Predictors: (Constant), TATO

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.286	1	.286	3.197	.085 <sup>a</sup>
	Residual	2.509	28	8.960E-02		
	Total	2.795	29			

- a. Predictors: (Constant), TATO  
b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.553	.092		5.977	.000
	TATO	-.162	.090	-.320	-1.788	.085

- a. Dependent Variable: BETA

## Regression

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	DR <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: BETA

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.058 <sup>a</sup>	.003	-.032	.3154	.003	.095	1	28	.760

a. Predictors: (Constant), DR

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.467E-03	1	9.467E-03	.095	.760 <sup>a</sup>
	Residual	2.786	28	9.949E-02		
	Total	2.795	29			

a. Predictors: (Constant), DR

b. Dependent Variable: BETA

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.450	.114		3.943	.000
	DR	-6.47E-02	.210	-.058	-.308	.760

a. Dependent Variable: BETA

## Regression

Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	EPS <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: BETA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.046 <sup>a</sup>	.002	-.033	.3156	.002	.060	1	28	.808

a. Predictors: (Constant), EPS

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.017E-03	1	6.017E-03	.060	.808 <sup>a</sup>
	Residual	2.789	28	9.961E-02		
	Total	2.795	29			

a. Predictors: (Constant), EPS

b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.413	.064		6.479	.000
	EPS	4.637E-02	.189	.046	.246	.808

a. Dependent Variable: BETA

## Lampiran uji signifikansi Secara bersama-sama

## Regression

Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	EPS, DR, TATO, CR, NPM		Enter

- a. All requested variables entered.  
b. Dependent Variable: BETA

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.504 <sup>a</sup>	.254	.098	.2948	.254	1.631	5	24	.190	1.273

- a. Predictors: (Constant), EPS, DR, TATO, CR, NPM  
b. Dependent Variable: BETA

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.709	5	.142	1.631	.190 <sup>a</sup>
	Residual	2.086	24	8.693E-02		
	Total	2.795	29			

- a. Predictors: (Constant), EPS, DR, TATO, CR, NPM  
b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.882	.190		4.649	.000
	CR	-6.19E-02	.036	-.400	-1.731	.096
	NPM	-.374	.351	-.297	-1.065	.297
	TATO	-8.60E-02	.106	-.170	-.811	.426
	DR	-.437	.266	-.393	-1.643	.113
	EPS	8.082E-02	.256	.081	.316	.755

- a. Dependent Variable: BETA

## Lampiran Uji BLUE

## Regression

## Descriptive Statistics

	Mean	Std. Deviation	N
BETA	.4193	.3105	30
CR	2.6983	2.0083	30
TATO	.8257	.6152	30
DR	.4693	.2792	30

## Correlations

		BETA	CR	TATO	DR
Pearson Correlation	BETA	1.000	-.367	-.320	-.058
	CR	-.367	1.000	.494	-.437
	TATC	-.320	.494	1.000	-.087
	DR	-.058	-.437	-.087	1.000
Sig. (1-tailed)	BETA	.	.023	.042	.380
	CR	.023	.	.003	.008
	TATC	.042	.003	.	.323
	DR	.380	.008	.323	.
N	BETA	30	30	30	30
	CR	30	30	30	30
	TATO	30	30	30	30
	DR	30	30	30	30

Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	DR <sup>a</sup> , TATO, CR	.	Enter

a. All requested variables entered.

b. Dependent Variable: BETA

Model Summary<sup>a</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.457 <sup>a</sup>	.209	.177	.2917	.209	2.285	3	26	.102

a. Predictors: (Constant), DR, TATO, CR

b. Dependent Variable: BETA

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.583	3	.194	2.285	.102 <sup>a</sup>
	Residual	2.212	26	8.508E-02		
	Total	2.795	29			

a. Predictors (Constant), DR, TATO, CR

b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics		
	B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	.777	.165	4.710	.000	.438	1.116						
	CR	-.927E-02	.035	-.406	.683	-.134	.009	-.387	-.333	-.314	.599	1.669	
	TATO	-.713E-02	.103	-.741	.494	-.282	.140	-.320	-.135	-.121	.735	1.360	
	DR	-.276	.219	-.248	.218	-.725	.174	-.058	-.240	-.220	.787	1.271	

a. Dependent Variable: BETA

Coefficient Correlations<sup>a</sup>

Model		DR	TATO	CR
1	Correlations			
	DR	1.000	-.165	.455
	TATO	-.165	1.000	-.509
	CR	.455	-.509	1.000
	Covariances			
	DR	4.782E-02	-3.70E-03	3.469E-03
	TATO	-3.70E-03	1.054E-02	-1.82E-03
	CR	3.469E-03	-1.82E-03	1.214E-03

a. Dependent Variable: BETA

Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	CR	TATO	DR
1	1	3.274	1.000	.01	.02	.02	.01
	2	.481	2.610	.01	.14	.06	.22
	3	.179	4.272	.06	.31	.91	.00
	4	6.536E-02	7.078	.92	.53	.01	.77

a. Dependent Variable: BETA

Residuals Statistics<sup>a</sup>

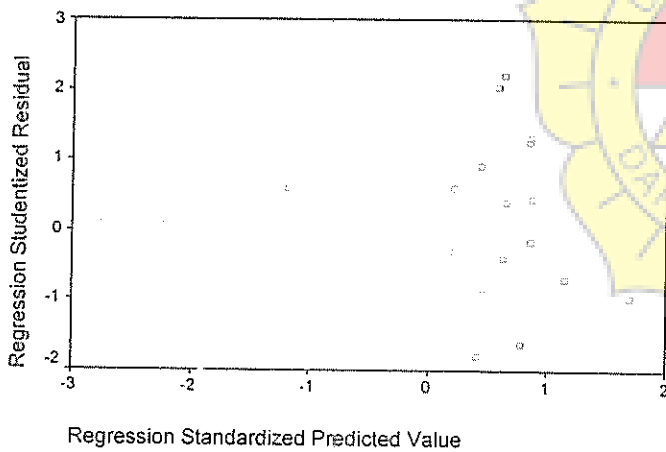
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.024E-02	.6605	.4193	.1418	30
Std. Predicted Value	-2.744	1.701	.000	1.000	30
Standard Error of Predicted Value	5.430E-02	.1926	.1011	3.405E-02	30
Adjusted Predicted Value	1.300E-02	.7113	.4180	.1547	30
Residual	-.4976	.6224	1.124E-16	.2762	30
Std. Residual	-1.706	2.134	.000	.947	30
Stud. Residual	-1.793	2.201	.002	1.004	30
Deleted Residual	-.5496	.6624	1.302E-03	.3123	30
Stud. Deleted Residual	-1.878	2.393	.010	1.038	30
Mahal. Distance	.038	11.680	2.900	2.766	30
Cook's Distance	.000	.173	.034	.044	30
Centered Leverage Value	.001	.403	.100	.095	30

a. Dependent Variable: BETA

## Charts

Scatterplot

Dependent Variable: BETA



## Regression

### Descriptive Statistics

	Mean	Std. Deviation	N
BETA	.4193	.3105	30
CR	2.6983	2.0083	30
DR	.4693	.2792	30

### Correlations

		BETA	CR	DR
Pearson Correlation	BETA	1.000	-.367	-.058
	CR	-.367	1.000	-.437
	DR	-.058	-.437	1.000
Sig. (1-tailed)	BETA	.	.023	.380
	CR	.023	.	.008
	DR	.380	.008	.
N	BETA	30	30	30
	CR	30	30	30
	DR	30	30	30

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	DR, CR <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: BETA

### Model Summary<sup>a</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.440 <sup>a</sup>	.194	.134	.2889	.194	3.249	2	27	.054	1.503

a. Predictors: (Constant), DR, CR

b. Dependent Variable: BETA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.542	2	.271	3.249	.054 <sup>a</sup>
	Residual	2.253	27	8.345E-02		
	Total	2.795	29			

a. Predictors: (Constant), DR, CR

b. Dependent Variable: BETA

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error				Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.763	.162	4.706	.000	.430	1.096		
	CR	-7.50E-02	.030	-2.527	.018	-.136	-.014	.809	1.237
	DR	-.301	.214	-1.408	.170	-.739	.137	.809	1.237

a. Dependent Variable: BETA

Coefficient Correlations<sup>a</sup>

Model		DR	CR
1	Correlations		
		DR	.437
		CR	1.000
	Covariances		
		DR	4.563E-02
		CR	2.776E-03

a. Dependent Variable: BETA

Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	CR	DR
1	1	2.498	1.000	.02	.03	.03
	2	.436	2.393	.00	.36	.21
	3	6.598E-02	6.153	.98	.60	.77

a. Dependent Variable: BETA

Residuals Statistics<sup>a</sup>

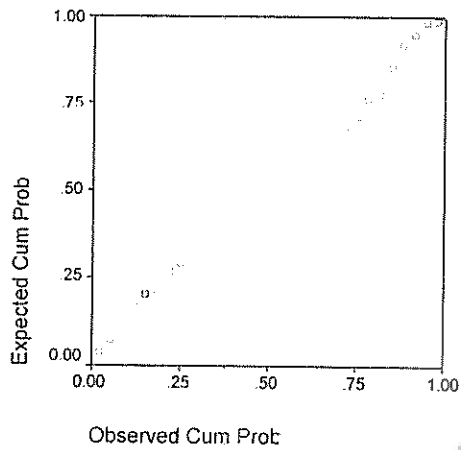
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	6.481E-02	.6489	.4193	.1367	30
Std. Predicted Value	-2.593	1.679	.000	1.000	30
Standard Error of Predicted Value	5.346E-02	.1907	8.568E-02	3.223E-02	30
Adjusted Predicted Value	6.285E-02	.6961	.4169	.1481	30
Residual	-.4621	.6510	1.189E-16	.2787	30
Std. Residual	-1.600	2.253	.000	.965	30
Stud. Residual	-1.653	2.301	.003	1.003	30
Deleted Residual	-.4937	.6785	2.409E-03	.3029	30
Stud. Deleted Residual	-1.712	2.518	.015	1.041	30
Mahal. Distance	.026	11.671	1.933	2.526	30
Cook's Distance	.000	.243	.030	.046	30
Centered Leverage Value	.001	.402	.067	.087	30

a. Dependent Variable: BETA

## Charts

Normal P-P Plot of Regression Stand

Dependent Variable: BETA



## NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	2.483527E-09
	Std. Deviation	.2887858
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.074
Kolmogorov-Smirnov Z		.818
Asymp. Sig. (2-tailed)		.515

a. Test distribution is Normal.

b. Calculated from data.

Lampiran Daftar Harga Saham Penutupan (Closing Price)

DATE	CEKA Close	BATI	MERRK	INOF	AQUA	KAJEF	MYOR	MRAF	KLBF	ULTJ	INAF	TSPC	HSMP	ADES	MLBI	GMDT	PUDP	LPKR	JHD	SIIP	KLIA	SMRA	SSI	ELTY	CTRS	DVLA	RMBA	JAKA	CTRA	DART	IHSB
20050103	290	9.200	22.800	800	48.500	205	1.260	405	560	415	165	7.700	6.600	2.400	42.500	425	310	1.620	445	215	115	670	465	280	1.470	700	110	10	110	165	1.000,68
20050104	310	9.350	22.100	860	48.500	205	1.260	405	560	425	180	7.750	6.600	2.350	42.500	425	310	1.630	465	220	110	690	465	280	1.490	700	110	10	105	165	1.018,54
20050105	295	9.350	22.100	840	48.500	200	1.160	410	650	425	175	7.700	6.950	2.325	42.500	425	305	1.630	485	215	115	690	440	280	1.480	700	110	10	100	175	1.015,43
20050106	310	9.600	23.000	850	48.500	205	1.200	410	640	425	180	7.750	6.850	2.350	42.500	425	305	1.630	465	220	115	690	445	280	1.470	700	110	10	100	175	1.023,69
20050107	300	10.300	23.600	840	48.500	205	1.160	410	650	425	175	7.700	7.000	2.350	42.500	425	315	1.610	455	215	105	680	445	280	1.440	700	120	15	110	175	1.032,53
20050110	325	10.000	23.000	820	48.500	205	1.160	410	650	425	175	7.700	6.900	2.350	42.500	325	335	1.640	470	220	110	670	450	275	1.450	690	115	15	105	175	1.045,48
20050111	325	10.000	23.000	830	48.500	200	1.150	410	660	385	180	7.700	6.900	2.375	42.500	305	330	1.650	460	220	110	670	450	270	1.450	690	115	15	105	175	1.041,87
20050112	305	9.700	23.700	820	48.500	205	1.200	410	660	385	180	7.700	6.850	2.325	42.500	305	370	1.630	480	220	110	690	450	275	1.440	680	120	10	100	200	1.028,58
20050113	305	9.700	23.500	820	44.500	200	1.210	410	660	385	175	7.700	6.800	2.300	42.500	305	375	1.600	465	220	110	690	450	270	1.440	680	120	10	100	200	1.021,67
20050114	305	9.750	24.300	810	44.500	200	1.180	410	650	390	175	7.700	6.700	2.300	42.500	305	375	1.600	465	220	110	690	450	270	1.440	680	120	10	100	200	1.021,67
20050117	300	9.600	24.300	800	44.500	200	1.180	410	650	390	175	7.700	6.700	2.300	42.500	305	375	1.600	465	220	110	690	450	270	1.440	680	120	10	100	200	1.021,67
20050119	300	9.600	24.300	810	44.500	200	1.180	410	650	390	175	7.700	6.700	2.300	42.500	305	375	1.600	465	220	110	690	450	270	1.440	680	120	10	100	200	1.021,67
20050120	310	9.600	24.300	810	44.500	200	1.180	410	650	390	175	7.700	6.700	2.300	42.500	305	375	1.600	465	220	110	690	450	270	1.440	680	120	10	100	200	1.021,67
20050122	310	5.500	24.300	820	45.000	200	1.200	410	660	415	180	7.750	6.800	2.300	43.000	305	310	1.570	425	215	105	690	455	270	1.450	690	125	15	95	200	1.024,88
20050123	325	5.500	24.300	820	45.000	200	1.200	410	660	415	180	7.750	6.800	2.300	43.000	305	310	1.570	425	215	105	690	455	270	1.450	690	125	15	95	200	1.024,88
20050125	325	5.500	24.300	830	45.160	200	1.260	405	660	385	175	7.750	6.800	2.325	43.000	305	310	1.570	425	215	105	690	455	270	1.450	690	125	15	95	200	1.024,88
20050126	315	9.500	24.500	900	47.000	205	1.300	410	680	390	170	7.700	7.550	2.250	43.000	240	320	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050128	310	9.500	24.500	990	47.000	205	1.300	410	680	390	170	7.700	7.550	2.250	43.000	240	320	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050131	305	9.500	24.500	870	47.000	200	1.200	410	680	425	170	7.700	7.450	2.275	43.000	240	320	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050201	315	9.500	25.000	870	47.000	200	1.230	410	680	425	170	7.700	7.450	2.275	43.000	240	320	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050202	315	9.500	25.000	870	47.000	195	1.240	410	680	390	165	7.750	7.500	2.225	43.000	240	315	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050204	315	9.500	25.000	870	47.000	195	1.240	410	680	390	165	7.750	7.500	2.225	43.000	240	315	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050207	315	9.500	25.000	870	47.000	200	1.250	410	680	395	180	7.800	7.600	2.225	43.000	240	315	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050208	315	9.500	25.000	880	47.100	200	1.250	410	680	395	180	7.800	7.600	2.225	43.000	240	315	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050209	315	9.500	25.000	880	47.100	200	1.250	410	680	395	180	7.800	7.600	2.225	43.000	240	315	1.510	455	230	120	690	460	260	1.430	680	125	15	90	200	1.027,81
20050211	315	9.500	25.000	880	47.100	190	1.300	410	690	385	165	7.800	7.600	2.225	43.000	250	315	1.510	445	225	120	670	455	260	1.430	680	125	15	100	185	1.047,53
20050214	315	9.500	25.000	880	47.500	195	1.280	410	690	385	165	7.800	7.600	2.225	43.000	250	315	1.510	445	225	120	670	455	260	1.430	680	125	15	100	185	1.047,53
20050215	315	9.500	25.000	880	47.500	195	1.280	410	690	385	165	7.800	7.600	2.225	43.000	250	315	1.510	445	225	120	670	455	260	1.430	680	125	15	100	185	1.047,53
20050216	300	9.500	25.000	880	49.000	200	1.230	410	690	390	160	7.850	8.050	2.225	43.000	250	320	1.510	445	225	120	670	455	260	1.430	680	125	15	90	180	1.048,39
20050217	360	9.500	25.000	880	49.000	200	1.230	410	690	390	160	7.850	8.050	2.225	43.000	250	320	1.510	445	225	120	670	455	260	1.430	680	125	15	90	180	1.048,39
20050218	375	9.500	25.000	900	50.000	205	1.230	420	730	395	160	7.900	8.150	2.250	43.000	250	330	1.510	445	225	120	670	475	250	1.540	690	120	10	95	160	1.036,60
20050219	350	9.500	25.000	900	50.000	205	1.230	420	730	395	160	7.900	8.150	2.250	43.000	250	330	1.510	445	225	120	670	475	250	1.540	690	120	10	95	160	1.036,60
20050221	350	9.500	25.000	940	50.000	215	1.250	415	780	415	160	7.900	8.050	2.250	43.000	250	330	1.510	445	225	120	670	465	250	1.570	690	120	10	90	160	1.045,87
20050222	355	9.500	25.000	950	50.000	215	1.250	415	780	415	160	7.900	8.050	2.250	43.000	250	330	1.510	445	225	120	670	465	250	1.570	690	120	10	90	160	1.045,87
20050223	355	9.500	25.000	950	50.000	215	1.250	415	780	415	160	7.900	8.050	2.250	43.000	250	330	1.510	445	225	120	670	465	250	1.570	690	120	10	90	160	1.045,87
20050224	355	9.500	25.000	950	50.000	215	1.250	415	780	415	160	7.900	8.050	2.250	43.000	250	330	1.510	445	225	120	670	465	250	1.570	690	120	10	90	160	1.045,87
20050225	345	9.500	25.000	920	50.000	215	1.300	420	800	380	170	7.850	8.150	2.275	43.000	250	360	1.510	465	225	135	670	475								





20051006	530	7,500	23,000	700	52,500	135	690	300	850	270	120	5,600	8,600	1,690	44,500	325	220	1,640	485	200	95	740	375	160	345	1,094.05
20051007	540	7,500	23,000	710	52,500	135	700	300	850	270	120	5,600	8,650	1,770	44,500	325	220	1,650	490	200	5	740	380	160	340	1,096.38
20051010	530	7,500	23,000	710	52,500	135	690	300	850	270	120	5,600	8,650	1,770	44,500	325	220	1,650	480	195	95	730	380	160	340	1,094.65
20051011	530	7,500	23,000	720	52,500	135	680	295	850	270	120	5,650	8,750	1,700	44,500	325	220	1,650	490	205	5	700	375	155	350	1,102.78
20051012	530	7,500	23,000	720	52,500	135	690	300	840	270	120	5,900	8,800	1,670	50,000	325	220	1,650	480	195	5	700	375	155	335	1,105.63
20051013	530	7,500	23,000	710	52,500	135	690	300	840	270	120	5,900	8,750	1,780	50,000	325	170	1,650	470	195	5	720	380	155	340	1,109.34
20051014	530	7,500	23,000	730	52,500	135	660	300	830	270	115	5,900	8,450	1,700	50,000	325	175	1,650	485	195	5	720	340	155	335	1,090.34
20051018	530	7,500	23,500	730	52,500	135	670	300	850	270	115	5,750	8,200	1,820	50,000	325	175	1,650	480	195	5	710	345	160	335	1,098.67
20051019	530	7,500	23,500	740	52,500	135	660	300	850	270	115	5,650	8,200	1,880	50,000	325	175	1,640	470	190	90	710	355	160	335	1,095.81
20051020	510	7,500	23,500	770	52,500	135	650	295	850	270	115	5,650	8,200	1,880	50,000	325	180	1,650	470	195	90	710	355	160	340	1,075.86
20051021	510	7,500	23,500	770	52,500	135	650	295	850	270	115	5,650	8,200	1,880	50,000	325	180	1,650	470	185	90	720	355	160	340	1,075.86
20051022	510	7,500	23,000	820	52,500	135	640	295	840	270	115	5,650	8,200	1,880	50,000	325	180	1,640	465	185	90	720	355	160	330	1,062.17
20051023	510	7,500	23,000	820	52,500	135	640	295	840	270	115	5,600	8,450	1,840	50,000	325	180	1,640	460	185	90	720	350	160	330	1,062.17
20051031	510	7,500	23,500	810	52,500	135	640	290	870	255	110	5,600	8,450	1,840	50,000	325	180	1,640	460	185	90	730	315	155	325	1,068.70
20051109	510	7,500	23,500	810	52,500	135	640	290	870	255	110	5,600	8,450	1,840	50,000	325	180	1,650	460	185	80	730	315	155	325	1,068.70
20051110	510	7,500	23,500	810	52,500	135	640	290	870	255	110	5,600	8,450	1,840	50,000	325	180	1,650	460	185	80	730	315	155	325	1,068.70
20051111	530	7,500	23,500	810	52,500	135	600	290	860	255	110	5,950	8,300	1,790	50,000	325	180	1,650	460	185	80	730	315	155	325	1,068.70
20051114	530	7,500	23,500	810	52,500	135	590	275	860	255	110	5,950	8,300	1,790	50,000	325	180	1,650	460	185	80	730	315	155	325	1,068.70
20051115	530	7,500	23,500	810	52,500	135	590	275	860	255	110	5,950	8,300	1,790	50,000	325	180	1,650	460	185	80	730	315	155	325	1,068.70
20051116	480	7,500	23,500	840	52,500	125	580	275	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051117	480	7,500	23,500	840	52,500	125	580	275	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051118	480	7,500	23,500	840	52,500	125	580	275	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051121	480	7,500	23,500	850	52,500	125	590	280	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051122	480	7,500	23,500	850	52,500	125	590	280	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051123	480	7,500	23,500	850	52,500	125	590	280	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051124	480	7,500	23,500	850	52,500	125	590	280	850	255	105	5,800	8,300	1,770	50,000	325	180	1,670	460	185	80	730	315	155	325	1,068.70
20051125	480	7,500	24,300	840	52,500	145	600	270	910	230	105	5,800	8,600	1,800	50,000	325	155	1,680	520	185	85	660	325	155	355	1,061.08
20051126	480	7,500	24,300	840	52,500	145	600	270	910	230	105	5,800	8,600	1,800	50,000	325	155	1,680	520	185	85	660	325	155	355	1,061.08
20051128	480	7,500	24,300	840	52,500	145	600	270	910	230	105	5,800	8,600	1,800	50,000	325	155	1,680	520	185	85	660	325	155	355	1,061.08
20051129	480	7,500	24,300	840	52,500	145	600	270	910	230	105	5,800	8,600	1,800	50,000	325	155	1,680	520	185	85	660	325	155	355	1,061.08
20051130	480	7,500	22,660	850	52,500	150	590	285	890	250	115	5,900	8,400	1,750	50,000	325	155	1,680	510	190	85	710	345	155	390	1,081.06
20051201	480	7,500	22,500	890	52,500	150	590	285	890	250	115	5,900	8,400	1,750	50,000	325	155	1,680	510	190	85	710	345	155	390	1,081.06
20051202	480	7,500	22,500	890	52,500	150	590	285	890	250	115	5,900	8,400	1,750	50,000	325	155	1,680	510	190	85	710	345	155	390	1,081.06
20051205	480	7,500	22,500	900	52,500	145	630	260	920	250	115	5,800	8,650	1,800	50,000	325	155	1,680	490	190	85	730	325	155	345	1,082.38
20051206	480	7,500	23,000	890	52,500	145	630	260	920	250	115	5,800	8,650	1,800	50,000	325	155	1,680	490	190	85	730	325	155	345	1,082.38
20051207	480	7,500	23,000	890	52,500	145	630	260	920	250	115	5,800	8,650	1,800	50,000	325	155	1,680	490	190	85	730	325	155	345	1,082.38
20051208	480	7,500	23,000	920	52,500	145	630	260	920	250	115	5,800	8,650	1,800	50,000	325	155	1,680	490	190	85	730	325	155	345	1,082.38
20051209	480	7,500	23,000	940	52,500	155	710	285	930	285	120	6,000	8,700	1,730	50,000	325	155	1,700	500	190	85	730	325	155	380	1,093.37
20051212	480	7,500	23,000	940	52,500	155	710	285	930	285	120	6,000	8,700	1,730	50,000	325	155	1,700	500	190	85	730	325	155	380	1,093.37
20051213	480	7,500	23,000	940	52,500	155	710	285	930	285	120	6,000	8,700	1,730	50,000	325	155	1,700	500	190	85	730	325	155	380	1,093.37
20051216	500	7,500	24,000	920	52,500	150	700	270	930	285	120	6,000	8,800	1,730	50,000	325	155	1,720	530	200	90	730	350	155	395	1,119.42
20051219	500	7,500	24,000	920	52,500	150	700	270	930	285	120	6,000	8,800	1,730	50,000	325	155	1,720	530	200	90	730	350	155	395	1,119.42
20051220	500	7,500	24,300	950	52,500	145	680	270	920	250	115	6,000	8,700	1,730	50,000	340	155	1,740	540	205	90	770	345	155	390	1,151.37
20051221	500	7,500	24,300	940	52,500	145	680	270	920	250	115	6,000	8,650	1,750	49,000	340	155	1,740	540	205	90	770	345	155	390	1,151.37
20051222	500	7,500	24,300	910	52,500	145	630	270	920	245	115	5,750	8,650	1,690	49,000	340	155	1,730	510	195	95	740	330	155	415	1,143.43
20051223	500	7,500	24,300	910	52,500	145	630	270	920	245	115	5,750	8,650	1,690	49,000	340	155	1,730	510	195	95	740	330	155	415	1,143.43
20051227	500	7,500	24,300	900	52,500	145	780	270	930	260	115	5,700	8,650	1,690	49,000	340	155	1,730	520	195	85	730	330	155	415	1,162.33
20051228	550	7,500	24,300	900	52,500	150	800	270	930	260	115	5,600	8,650	1,690	49,000	340	160	1,730	520	195	85	730	330	155	415	1,162.33
20051229	600	7,500	24,300	910	53,000	145	820	270	1,000	275	115	5,650	8,700	1,670	49,000	385	160	1,740	500	200	90	730	315	165	420	1,161.71
20051230	600	7,500	24,300	910	53,000	145	820	270	1,000	275	115	5														

DATE	IHSG Rm	CEKA RI	BATI	MERK	INDF	AQUA	KAEF	MYOR	MRAT	KLBF	ULTJ	INAF	TSPC	HSMP	ADES
20050103	0,01749062	0,066891	0,016172859	-0,03182927	0,072321	0	0	0	0	0,068893	0,23811	0,087011	0,008473	0,044452	-0,021053
20050104	-0,00305806	-0,049597	0	0,00900907	-0,02353	0	-0,024693	-0,033902	0,01227	0	0	-0,028171	-0,006473	0,00722	-0,010695
20050105	0,01413983	0,049597	0,047006042	0,030907537	0,011834	0	0,024693	0,033902	0	0,064539	0	0,028171	0	0,021353	0
20050106	0,0025601	-0,03279	0,04976151	0	-0,011834	0	0,024098	-0,033902	0	0,030772	0	0	0,006473	-0,035646	0,010695
20050107	-0,01665069	0,080043	-0,0295588	0	-0,024098	0	-0,024098	0	0	-0,015267	0	-0,028171	-0,006473	0,021661	0
20050110	-0,00375998	0	0	0,012121	0	0	0	-0,008858	0,035932	0	0	0	0,019293	-0,014389	0
20050111	-0,00305903	-0,080043	-0,03045921	0,029960832	-0,012121	0	-0,024693	0	-0,035932	-0,031253	0	0	-0,019293	0	-0,010695
20050112	0,01289514	0,016529	0	0,025001302	0	-0,086075	0,024693	0,04256	0	0,04652	-0,098846	0,028171	0	0	0,021277
20050113	-0,00032305	0	0	0,048202102	0	0	-0,024693	0,0082299	0	0	0	-0,028171	0	-0,007273	-0,021277
20050114	0,0034698	0	0,0051414	-0,048202102	-0,01227	0	0	-0,008299	0	-0,015267	0,012903	0	0	0,007273	-0,010811
20050117	-0,00701063	-0,016529	-0,01550419	0	-0,012423	0	0	-0,008368	0	0	0	0	0	-0,029414	0
20050118	0,00985567	0	0	0,012423	0	0	0	0	0	0,015267	-0,012903	0	-0,012987	0,036105	0
20050119	0,00769548	0,03279	0	0,012423	0	0,011173	0	0,008368	-0,01227	-0,015267	0	0	0,006515	0	-0,010811
20050120	-0,00486621	0	-0,0104713	0	0	0	0	0	0	0,015267	0	0	0	0	0
20050124	-0,00372277	-0,016529	0	0,004106782	0,012121	0,003328	0	0	0	0,015267	0	0	0	0,034847	-0,010929
20050125	0,01028879	0,048009	0	-0,008230499	0,035507	0,029462	0	0,09531	0	0,044452	0	-0,028988	0	0	-0,010929
20050126	0,0071837	-0,015748	0	0,012320484	0,045462	0,010895	0,024693	-0,015267	0,01227	-0,014599	0,025642	0	0	0,033673	-0,011105
20050127	0,00142484	-0,016	0	0	-0,011173	0	0	-0,031253	0	0	0	0	0	0,006734	-0,032435
20050128	-0,0009943	-0,016529	0	0,012170586	-0,022728	0	-0,024693	-0,04879	0	0,014599	0,073203	0	0	-0,020068	0,043485
20050131	0,00199716	0,032261	0	0,047232885	0	0	0	-0,04879	0	0	0	0	0	0,033008	-0,011105
20050201	0,00504876	0	0	0	-0,011561	0	-0,025318	0,024693	0	0	-0,085942	-0,029853	0,006473	0,033008	-0,011105
20050202	-0,00332991	0	0	0	0,011561	0	-0,025318	0,008097	0,012121	-0,029414	-0,012903	0	0	-0,026317	-0,011173
20050203	-0,0008921	0	0	0	0,011561	0	0	-0,0279	-0,012121	0,014815	0,025642	0,030772	0,008431	0,013245	0
20050204	-0,00646886	0	0	0,019048196	0	0	0,025318	0,040822	0	0,014599	-0,038715	0,030772	-0,025975	0,013245	0
20050207	-0,00484067	0	0	0,072759354	-0,011561	0,002125	0	0,039221	0	0	0,013072	-0,030772	0,051293	0	-0,010811
20050208	0,00890295	0	0	0,017391743	0,02299	0,008457	-0,051293	0	0	0	0	0	0	0	0,043963
20050211	0,00463609	0	0	0,017094433	0	0	0	0	0	0,014389	0	0,030772	0	-0,006601	0
20050214	0,0155324	-0,04879	0	0	0	0,049291	0	-0,039846	0	-0,014389	0	-0,030772	-0,064539	-0,026847	0
20050216	0,00583936	0	0	-0,017094433	0	0	0,025318	0	0	0,04256	0,013072	0	0,006645	0,013514	0
20050219	0,00383874	0,182322	0	-0,017391743	0,022473	0,002002	0,024693	0	0,047628	0,013793	0,025642	0	-0,006557	-0,024846	0
20050217	0,00874299	0,040822	0	0	0,01105	0	0	0,008097	-0,011696	0,027029	0	0	0,006557	0,024846	0
20050218	0,00118009	-0,068993	0	0	0,032435	0	0,047628	0,008097	-0,011696	0,027029	0	0	0,012987	-0,018576	0
20050221	0,00558877	0	0	0	0,032435	0	0,047628	0,008032	-0,023811	0,05196	0,049393	0	0	0	-0,010929
20050222	0,00274192	0,014185	0	0,06993035	0,010471	0	0,045462	0,031499	0,011976	0,107899	0	0	0,012821	0,006231	0,010929
20050223	-0,00082542	0	0	0,06993035	-0,010471	0	-0,022473	0,011834	0,011834	-0,04652	-0,012121	0,030772	-0,012821	0	0
20050224	-0,01705908	-0,028573	0	-0,06993035	-0,032088	0	-0,02299	0,007722	-0,011834	-0,04879	-0,05001	0,029853	0,012821	0,012346	-0,010929
20050225	-0,00865409	0	-0,11122564	0	0,010811	0	0	-0,039221	0	0,012423	-0,025975	0,057158	0	-0,012346	-0,022223
20050228	0,01795066	0	0	0,013937508	0,052368	0	0	-0,024293	-0,024098	-0,025001	0	0	0,0497	0,012346	0,043963
20050301	-0,00967825	0,014389	0	-0,013937508	0,052368	0	0	0,032261	0,012121	0,037271	0	0	-0,04335	0	-0,010811
20050302	0,0108849	0,028171	0	-0,013937508	0,04879	0	0	0,007905	0	-0,01227	0,025975	-0,057158	0	-0,012346	-0,021979
20050303	0,00765381	0	0	-0,003514942	-0,019231	0	0	0,007843	0,011976	0,036368	0	0	0,025001	0,012346	0
20050304	0,00207398	0	-0,03593201	0	-0,019608	0	0	0,023167	0	-0,011976	0,012739	0,028988	-0,018692	0,0824	-0,022473
20050307	0,00802884	0,013793	0	0	0,019808	0	0	0,007605	0	-0,024391	0	0	0	-0,028655	0
20050308	0,00233077	-0,013793	0	0	0,019231	0	0	0,011834	0,011834	-0,012423	0	0	0,0125	0,02289	-0,011429
								-0,007605	-0,011834	0	0	0,028171	-0,006231	0,0113	0,011429



20050530	0,02343992	0	0	0,009852	0	0	0	0,025318	0,039221	0	0	0,03774	0,014389	-0,01227	0,040822			
20050531	-0,00481782	0	0	0,0016807	0	-0,026668	0	-0,012579	0,062132	0	0	-0,03774	0	0,082888	0			
20050601	0,00784585	0	0	0,026668	0	0,026668	0	0	0	0	0	0	-0,021661	-0,058496	0			
20050602	0,00094324	0	0	0	0	0	0	-0,077962	0,012121	0	0	0	-0,563272	0,008005	0			
20050603	0,00395555	0	0	0	0	0	0	0	0,012121	0	0	0	0,613104	0,00597	0			
20050606	-0,00367184	0	0	0	0	0	0	0	0	0	0	-0,039221	0	0,005935	0			
20050607	0,00246765	0	0	0	0	0	0	0	0	0	0	0,039221	0	-0,011905	0			
20050608	-0,00120564	0	0	0	0	-0,026668	0	0	0	0	0	-0,039221	-0,028171	-0,012048	0			
20050609	0,00250101	0	0	0	0	0	0	0	0	0	0	0	0,040822	0,041964	-0,006079	0		
20050610	0,00359449	0	0	0	0	0	0	-0,00905	0,023811	0	0	0	0	0	-0,033902	0		
20050613	-0,09023714	0	0	0	0	0	0	0,038221	0	0	0	0	0	0	0	0	0	
20050614	0,10708089	0	0	0	0	0	0	0,00905	0,010644	0,033902	0	0	0	0	0	0	0	
20050615	0,00550475	0	0	0	0	0,027399	0	0,008969	0	0,100644	0,033902	0	0,040822	-0,00722	0,00659	0		
20050616	0,01416512	0	0	0	0	0,026668	0	-0,018019	-0,010696	0	0	0	-0,040822	0,014369	-0,0059	0		
20050617	0,00514517	0	0	0	0	0	0	0,00905	0	0	0	0	0,007174	0,007117	0	0		
20050620	-0,01260845	0	0	0	0	-0,026668	0	-0,026668	0	-0,02174	0,017392	0	0	0	0	0	0	
20050621	0,0012081	0,017392	0	0	0	0	0	0,008734	0	0	0	0	0	-0,011905	-0,006892	0		
20050622	0,00239424	-0,017392	0	0	0	0	0	0	0	0	0	0	0	-0,021506	-0,018127	0		
20050623	-0,00153975	0,017392	0	0	0	0	0	-0,026433	0	0	0	0	0,00722	-0,008116	-0,035339	0		
20050624	-0,01398339	0	0	0	0	0	0	0	0	0	0	0	0	0,014286	0,006116	-0,029199	0	
20050627	0,00704717	0	0	0	0	-0,027399	0	0	0	-0,022473	0	0	0	0	0	0	0	
20050628	-0,00085156	0	0	0	0	0	0	0	0	0,113	0	0	0	0	0	0	0	
20050629	-0,00398357	0	0	0	0	0,027399	0	0	0	-0,0113	0	0	0	0,00597	-0,007168	0	0	
20050630	0,01460267	0	0	0	0	0	0	-0,027151	0	0	0	0	0	0	0	0	0	
20050701	-8,7805E-06	0	0	0	0	-0,05557	0	0	0	0,013072	-0,011686	0	0	0,020907	0	0	0	
20050704	-0,00679283	0	0	0	0	0,028171	0	-0,018519	0	-0,011561	0	0	0	-0,013683	0	0	0	
20050705	-0,02033496	0,017094	0	0	0	0	0	0	0	-0,013072	-0,011686	0	0	0	-0,007018	0	-0,03774	
20050711	0,00502536	-0,017094	0	0	0	0,017858	0	0	0	0	0	0	0	0	0	0	0	
20050712	0,00324505	0	0	0	0	0,027399	0	-0,03884	0	-0,011686	-0,017094	0	0,044452	0,008969	0	-0,015385	0	
20050713	0,00333134	0	0	0	0	0	0	0	0	-0,026668	0,023257	0,033902	0,083382	0	0,013793	0,012121	0,015385	
20050714	-0,00450612	0	0	0	0	-0,027399	0	0	0	-0,051293	0	0	0,013606	0,008006	-0,104513	0	0	
20050715	-0,00287269	0	0	0	0	0	0	-0,020001	0	0	0	0	0,014085	0,011905	0,008439	0	0	
20050718	0,0031675	0	0	0	0	0	0	0	0	0,034486	0	0	-0,020479	0	0	0	0	
20050719	0,00760339	0	0	0	0	0	0	-0,013606	0	0,016307	0	0	0	0,0059	-0,042925	0	0	
20050720	0,0146641	0	0	0	0	0,020203	0	0,01005	0,013606	0,011428	0	0	0,008873	0,005865	-0,008811	0	0	
20050721	0,0128453	0	0	0	0	0,040005	0	-0,020203	-0,013606	0,033523	0	0	-0,008873	-0,005865	-0,008889	0	0	
20050722	-0,0021264	0	0	0	0	0	0	-0,010257	0	-0,022223	0,016529	0,113329	0,113329	0,013699	0	0	0	
20050725	0,00702803	0	0	0	0	0	0	0,054067	-0,010257	0	0	0	0,035091	-0,034806	-0,028853	0,052186	0	
20050726	9,3374E-05	0	0	0	0	-0,026668	0,010257	0	0,010152	0	0	0	0	0,00692	-0,012195	0,052644	0	
20050727	0,00718904	0	0	0	0	0	0	0	0,01005	0	0	0	-0,035091	0,013986	0	0,061154	0	
20050728	-0,00363881	0	0	0	0	0	0	-0,027399	-0,01005	0	0	0	0	0,013889	0,006969	0	0,052186	
20050729	-0,00345687	0	0	0	0	0	0	0,027399	-0,010162	0	0	0	-0,013889	0,006116	-0,043675	0	0	
20050801	0,0093853	-0,109199	0	0	0	0,075508	0	0	-0,038221	0	0	0	-0,03279	-0,036368	0,006969	0	0,052186	
20050802	0,00241022	0	0	0	0	0	0	0	0	0	0	0	0,033902	0,036368	-0,013986	-0,006116	0	
20050803	-0,00571912	0	0	0	0	0	0	0	0	-0,013072	0,01105	0,017084	-0,03774	0	0	0,257629	0	
20050804	-0,00952784	0	0	0	0	0	0	0,020203	-0,013072	0,01105	0	0	0,03774	-0,007067	0	0	0	
		0	0	0	0	0	0	-0,020203	0,038715	0,010929	0	0	0	0	0	-0,01227	0,091683	0
		0	0	0	0	0	0	0	0	-0,010829	0,016807	-0,03774	-0,021506	0,01227	0,022503	0	0	0





## Lampiran Nila. Return Market dan Return Investasi

MILBI	GMTD	PUDP	LPKR	JJHD	SIIP	KIJA	SMRA	SSIA	ELTY	CTRS	DVLA	RMBA	JAKA	CTRA	DART
0	0	0	0,006153866	0,043963	0,022989518	-0,044452	0,014815086	-0,010811	0	0,013514	0	1,045455	0,95454545	0,954545	1
0	0	-0,016261	0	-0,02174	-0,022989518	0,044452	0	-0,033152	0	-0,008734	0	0,956522	0,85714286	0,857143	1,060606
0	0	-0,016529	0	0,02174	0	0	0,014598799	0	0	-0,00678	0	1,045455	1,11111111	1,111111	1
0	0	0,016529	0	0,010695	0,022989518	0	0,028573372	0	0	-0,013699	0	1,043478	1,1	1,1	1
0	-0,011834	0,032261	-0,012345836	-0,032435	-0,022989518	-0,090972	-0,043172172	0	0	-0,00692	-0,014389	0,958333	0,95454545	0,954545	1
0	-0,25643	0,061558	0,018462063	0,032435	0,022989518	0,04652	-0,014815086	0,011173	-0,018019	0,00692	0	0	1	1	1
0	-0,063513	-0,015038	0,006079046	-0,021506	0,022472856	0	0	0,011173	-0,018019	0,00692	-0,044452	0	0,85714286	0,857143	1,083714
0	0	0,11441	-0,012195273	0	0	0	0,029413885	0	-0,018349	0	0	1	1,11111111	1,111111	1,052632
0	0	0,013423	0	-0,021979	-0,022472856	0	-0,014598799	0,01105	-0,018349	-0,00692	0	1,043478	1,11111111	1,111111	1,052632
0	0	0	-0,018576386	-0,011173	-0,022989518	0	-0,014815086	0	-0,03774	-0,013889	-0,04652	1,041667	0,95	0,95	1
0,011696	0	-0,190354	-0,01892801	-0,022728	0,022989518	-0,04652	-0,030305349	-0,022223	0	-0,021202	0	0,96	1,05555556	1,055556	0,95
0	-0,239673	0,106972	-0,032365285	0,033902	0,022989518	0	0	0,011173	0	0,007117	0,031253	1	0,94736842	0,947368	1
0	0	0	-0,033447934	0	0	0	0	0	0	0,021033	0,030305	1	1	1	1
0	0	0	0	-0,011173	-0,022989518	0	-0,015504187	-0,022473	0	0	0	1	1	1	0,947368
0	0	0	0	0	0,022989518	0,04652	0,015504187	0	0,018048	0	0	1	1,05555556	1,055556	0,972222
0	0	0	0,006779687	0,033152	0,022472856	0,087011	0,030305349	0,044452	-0,019048	-0,013986	0,029414	1	1	1	1
0	0	-0,075223	0,01342302	0,010811	0,021978907	0,080043	0	0	0,007018	-0,014589	1,041667	1	1	1	1,028571
0	0	0	0,006644543	-0,02174	0	-0,039221	0	-0,010929	0,019048	-0,007018	0	1	1	1	1
0	0	0,015504	0	0	0	0	0,029413885	-0,01105	0	0,007018	0	1	1	1	1,111111
0	-0,031253	0	0	-0,01105	0,021506205	-0,040822	-0,029413885	0	-0,019048	0	0	1	1	1	0,925
0,045462	0	0	0	-0,011173	-0,043485112	0,040822	0	0,01105	0	0	0	1	1,05263158	1,052632	1
0	0,040822	0	0	-0,0113	0	-0,040822	0	-0,022223	-0,019418	-0,007018	0	1	0,9	0,9	1
0	0,031253	0	0	-0,011429	-0,022472856	0	0,014815086	0,043963	0	0	0	1	1,05655556	1,055556	0,972973
0	0	-0,031253	0	-0,011561	0	0	0	-0,02174	-0,019803	0,020907	0	0,96	1,05655556	1,055556	0,972973
0	0	0	0	0,034289	0	0	0,014598799	0,043017	0	0,060219	0	1	0,94736842	0,947368	1
0	0	0	0,006600684	-0,0113	0	0,04256	0	-0,02127	0	0,025642	0	1	1	1	1
0	0	0	0	-0,011429	-0,022989518	0	0	0	0	-0,006349	-0,04512	1	1	1	1
-0,001112	0	0	0	0,011429	0,022989518	-0,04256	0,014388737	0,031749	0,039221	0	0	1	1,05555556	1,055556	1
0,023091	0	0,031253	0	0,011173	0,022472856	0,083382	0,082238098	0,020819	0,019048	0,006349	0	1	1,05555556	1,055556	1
0	0	0	0	0,011173	-0,022472856	-0,040822	0,063715814	-0,031091	0	0	0	1	1,05263158	1,052632	1
0	0	0	0	0,043485	0	0	0,059898142	0,010471	0	0,012579	0,057887	1	1	1	1
0	0,074108	-0,006600684	0	0,022472856	0,117783	0,011580822	-0,010471	-0,019048	0,012423	-0,014185	0	0,95	0,95	0,95	1,138889
0	0	0	0	-0,010695	0	0	0	-0,021277	0,019048	-0,012423	0,014185	1,041667	1	1	0,97561
0	0,028171	0	0	0	0	-0,03774	0,011428696	0	-0,019048	0,012423	0	1	1	1	1
0	0	0	0	-0,010811	0,043485112	-0,039221	0,022472856	-0,010811	0	0,041385	0	0,96	1	1	1
0	0	0	0	-0,010829	0,041672696	0,039221	-0,01173301	-0,010829	-0,019803	-0,031351	-0,013606	1,041667	1	1	0,95
0	-0,165792	0	0	-0,022223	0,078471615	0	0,011173301	0	-0,020203	-0,019293	-0,02778	1	1	1	1
0	0,078781	0	0,043963	0,055059777	0	0	0,064538521	0,010829	0,040005	0,044452	0,013986	1,04	1	1	1
0	0	0	0	0	0,179340929	0	0	0	0,038466	0	0,961538	1	1	1,052632	1
0	0,044452	0	0,010695	0,126040721	0,03774	0,060624622	0,021506	0,124053	0,008192	0,013793	1	1,15789474	1,157895	1,3	1
0	0	0	0	0,010582	0	-0,03774	-0,040005335	0	-0,068993	0,018349	-0,041864	1	0,95454545	0,954545	1,067692
0	0	0	0	0,025975486	0,074108	0	0,010582	0	0,01777	0,008042	0	1	1	1	1
0	0,182322	-0,106972	0	0,041243	-0,052643733	0	0,010152371	-0,010582	0	0	0	1	0,95238095	0,952381	1,018182
0	0	0	0	0,132268	0,052643733	0	0,039609138	0,031416	0,017392	0,035507	0,014185	0,96	1,05	1,05	0,948429

0	0,4652	0	0,154151	0	0,079336742	0,212781	-0,016	0,061301	0	1,041667	1,0952381	1,095238	1,084746
0	0,044452	0	-0,032281	-0,037740328	-0,034486176	-0,016807	-0,03279	-0,00542	0	1,04	0,95652174	0,956522	1
0	0	0,182322	0	-0,025975466	0,035091	0,016807	0,287882	0,00542	0	1	0,95454545	0,954545	1,09375
0	-0,106972	0	0	-0,013245227	0	-0,016907	-0,038221	-0,027399	0	1	1	1	1,128571
0	0,025318	0	0,258574	0,039220713	0,188052	0,14197	0,038221	0	-0,014185	1,078923	1	1	1
0	0,025318	0	0,084899	0,143100844	0,028171	0,033901552	0,161268	0,03279	0,028171	1,035714	1	1	0,987342
0	0	0	-0,02353	-0,011173301	-0,057158	-0,026202372	0	-0,010695	0	0,931034	1	1	0,974359
0	0	0	0,090972	0,033152207	-0,036039936	0	0	-0,016261	0	0,962963	1	1	1
0	0	0	-0,066514681	-0,021978907	-0,060825	-0,046009	-0,02174	-0,033338	0	1	1	1	0,973684
0	0,092373	0	-0,073203	-0,093090423	0	-0,019231362	-0,085522	-0,092019	-0,029855	1	1	1	0,972973
0	0	0	-0,05196	-0,03721395	-0,064539	-0,080652097	-0,074108	-0,101352	-0,041549	-0,029853	0,923077	1	0,916667
-0,021979	0	0,015504	-0,006640684	-0,012739026	-0,033302	0	-0,019418	0,026317	-0,030772	0,015038	1	1	1,030303
0	0	0	0,026668	0,025317808	0,031090587	0,038466	-0,03974	0,018578	0,029414	1,041667	1	1	1
-0,022473	0	0	0,038715	0,01242252	0,033902	0,02020707	0	0,006116	-0,014599	1	1	1	1
0	0	0	-0,012739	-0,037740328	-0,033902	0,009590331	0	0	0,006079	0	1,08	1	1
0,00227	0	0	-0,052644	-0,080042708	-0,071459	-0,030153038	-0,058269	-0,041385	-0,030772	0	1,037037	1	1
0,002265	0	0	0,006644543	0,052644	0,036568	0,010152371	0,039221	0,013986	0,018576	0,014599	1	1	1
0	0	0	0	0,025975	0	0,010152371	0	0	0	0,964200	0,9047019	0,904762	0,955002
0	0	0	0,025975	0,080042708	0	0,019048	0,013793	0	0,014389	1,037037	1	1	1
0	0	0	-0,052644	0,012739026	0	0,010152371	-0,038466	-0,013793	-0,018576	-0,014389	0,964286	1	1
0,017938	0	0,031253	0	0,026688	0,012578782	0,035091	0,038466	0	-0,00627	0,014389	1	1	0,923077
0	0	0,031253	-0,006644543	0,013072	-0,012578782	-0,035091	0,029558802	0	0,04909	-0,014389	1	1	1,016667
0	-0,015504	0	-0,026317	-0,038714512	0	-0,009756175	-0,038466	0	-0,018127	-0,014599	1	1	1,016393
-0,022473	0	0,015504	-0,013423	-0,026688247	-0,036366	-0,019803	-0,028171	0	-0,014815	1	1	1	1
0	0	0	-0,084557	-0,114410351	-0,117783	-0,041242959	-0,061875	-0,154151	-0,075986	-0,04581	0,962963	1	0,870968
0,022473	0	0	0	0,014815	0,029852963	0,040822	0	0,010582	0	-0,013245	0	1	1
0	0	0	0,071973	0,014598799	0	0,010582	0	-0,010582	0,016529	0	1	1	1
0	0	0	-0,057158	-0,044451763	-0,040822	-0,032038315	-0,032435	-0,103541	-0,020203	0	1	1	0,925926
-0,022473	0	0	-0,060626	-0,015287472	-0,04256	-0,044451763	-0,044951	-0,115513	-0,041673	0	0,961538	1	1
0	0	0	0,006734032	0,0060626	0,030305349	0,04256	0,022472856	0,066691	0,059423	-0,007117	1,04	1	1
0	0	0	0,015504	0,030305349	0,04256	-0,011173301	-0,010811	0	-0,036368	0,031749	0,961538	1	1
0	0	0	0,015267	0,015267	0,029413885	0,033392	0,011173301	0,010811	0,09199	0,021979	1	1	1
0	0,074108	0	-0,015267	-0,0060626	-0,033392	-0,033901552	-0,03279	-0,035091	-0,007273	0	1,04	1	1
0	-0,05506	0	-0,031253	-0,029413885	-0,033392	0,04256	0,011428896	0,01105	-0,018019	0	0,4581	1,083333	1
0	0	0	-0,016	0	0	0,044451763	0,010929	0,05311	0,014493	-0,015038	1,038462	0,94444444	0,944444
0	0	0	0,031749	0,043802623	0,040822	0,032088315	0,010811	0,050431	0,062738	0,029853	1	1,05882353	1,058824
0	0	0	0,006734032	0,04561	-0,014388737	0	0,020834087	0,021277	0,016261	-0,00678	0	0,962963	1
-0,108634	-0,058269	-0,006734032	0,014815	0,014388737	-0,040822	-0,020619287	-0,032088	-0,016261	-0,019699	0	1,038462	1	1,02381
0,00227	0	-0,020203	-0,060626	-0,014388737	0,040822	-0,020619287	-0,032088	-0,050431	-0,020907	-0,04512	1	1	1
0	0	0	0	-0,014598799	0	-0,031748698	-0,021979	0	-0,021353	0	0,962963	1	1
0	0	0	0,089612	0,028987537	0	0,031748698	0,03279	0,050431	0,007168	0	1	1	1
0	0	0	0,006734032	-0,058841	-0,014388737	0,040822	-0,0104713	0	0,048009	0	0,015267	1	1
0	0	0	-0,006734032	-0,015267	-0,040822	-0,010582109	-0,010811	0	-0,014389	0	1	1	1
0	0	0	-0,006779687	0	0	-0,021506205	0	-0,015748	-0,014599	0,015038	0,961538	1	1
0	0	0	0	0	0	0	0	-0,032261	0,028988	0	1,04	1	1
0	0	0	-0,015504	-0,014598799	0	0,032088315	-0,010929	0,016261	0	-0,015038	1	1	1
0	0	0	0	0	0	-0,04256	0	-0,01105	-0,016261	0,007117	-0,030772	0,961538	1
0	0	0	0	0	0	0,04256	-0,0111733	-0,016529	0	0	1,04	1	1
0	0	0	0,030772	-0,029852963	0	-0,010695289	0,22223	0	-0,007117	-0,015748	1	1	1
0	0	0	0	0	0	0	0	0	0	0	1	1	1,023256







Lampiran A.2. Tabel 1

Derajat bebas	$t_{\alpha}$	$t_{\alpha}$	$t_{\alpha}$	$t_{\alpha}$	$t_{\alpha}$
1	3.078	6.314	12.706	31.821	63.657
2	1.886	2.920	4.303	6.965	9.925
3	1.538	2.353	3.182	4.541	5.841
4	1.533	2.132	2.376	3.747	4.604
5	1.476	2.015	2.571	3.365	4.032
6	1.440	1.943	2.447	3.343	3.707
7	1.415	1.895	2.365	2.998	3.499
8	1.397	1.860	2.306	2.896	3.355
9	1.383	1.833	2.262	2.821	3.250
10	1.372	1.812	2.228	2.764	3.189
11	1.363	1.796	2.201	2.718	3.106
12	1.355	1.782	2.179	2.681	3.055
13	1.350	1.771	2.160	2.650	3.012
14	1.345	1.761	2.145	2.624	2.977
15	1.341	1.753	2.131	2.602	2.947
16	1.337	1.746	2.120	2.583	2.921
17	1.333	1.740	2.110	2.557	2.898
18	1.330	1.734	2.101	2.552	2.878
19	1.328	1.729	2.093	2.539	2.861
20	1.325	1.725	2.086	2.526	2.845
21	1.323	1.721	2.080	2.518	2.831
22	1.321	1.717	2.074	2.508	2.819
23	1.319	1.714	2.069	2.500	2.807
24	1.318	1.711	2.064	2.492	2.797
25	1.316	1.709	2.060	2.485	2.789
26	1.315	1.708	2.056	2.479	2.779
27	1.314	1.705	2.052	2.473	2.771
28	1.313	1.701	2.048	2.467	2.763
29	1.311	1.699	2.045	2.462	2.756
Inf	1.282	1.645	1.960	2.326	2.516

Catatan Inf = tak terhingga  
Sumber: Myers (1990)




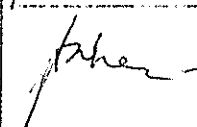
Lampiran A3. Tabel F Dengan Derajat Kebebasan V1 dan V2,  $\alpha = 5\%$

2	3	4	5	6	7	8	9	10	12	15	20	24	30	40	60	120	Inf.
99.5	215.7	224.6	230.2	234.0	236.8	238.9	240.5	241.9	243.9	245.9	248.0	249.1	250.1	251.1	252.2	253.3	254.3
9.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.41	19.43	19.45	19.45	19.46	19.47	19.48	19.49	19.50
9.55	9.29	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.74	8.70	8.66	8.64	8.62	8.59	8.57	8.55	8.53
6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.91	5.86	5.80	5.77	5.75	5.72	5.69	5.66	5.63
5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.68	4.62	4.56	4.53	4.50	4.46	4.43	4.40	4.36
5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.00	3.94	3.87	3.84	3.81	3.77	3.74	3.70	3.67
4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.57	3.51	3.44	3.41	3.38	3.34	3.30	3.27	3.23
4.26	3.86	3.63	3.48	3.38	3.30	3.23	3.18	3.14	3.07	3.01	2.94	2.90	2.86	2.83	2.79	2.75	2.71
4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.91	2.85	2.77	2.74	2.70	2.66	2.62	2.58	2.54
3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.79	2.72	2.65	2.61	2.57	2.53	2.49	2.45	2.40
3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.69	2.62	2.54	2.51	2.47	2.43	2.38	2.34	2.30
3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.60	2.53	2.46	2.42	2.38	2.34	2.30	2.25	2.21
3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.53	2.46	2.39	2.35	2.31	2.27	2.22	2.18	2.13
3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.48	2.40	2.33	2.29	2.25	2.20	2.16	2.11	2.07
3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.42	2.35	2.28	2.24	2.19	2.15	2.10	2.06	2.01
3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.38	2.31	2.23	2.19	2.15	2.10	2.06	2.01	1.96
3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.34	2.27	2.19	2.15	2.11	2.06	2.02	1.97	1.92
3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.31	2.23	2.16	2.11	2.07	2.03	1.98	1.93	1.88
3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.28	2.20	2.12	2.08	2.04	1.99	1.95	1.90	1.84
3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.25	2.18	2.10	2.05	2.01	1.96	1.92	1.87	1.81
3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.23	2.15	2.07	2.03	1.98	1.94	1.89	1.84	1.78
3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.20	2.13	2.05	2.01	1.96	1.91	1.86	1.81	1.76
3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.18	2.11	2.03	1.98	1.94	1.89	1.84	1.79	1.73
3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.16	2.09	2.01	1.95	1.92	1.87	1.82	1.77	1.71
3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.15	2.07	1.99	1.95	1.90	1.85	1.80	1.75	1.69
3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.13	2.06	1.97	1.93	1.88	1.84	1.79	1.73	1.67
3.34	2.95	2.71	2.53	2.45	2.36	2.29	2.24	2.19	2.12	2.04	1.96	1.91	1.87	1.82	1.77	1.71	1.65
3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.10	2.03	1.94	1.90	1.85	1.81	1.75	1.70	1.64
3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.09	2.01	1.93	1.89	1.84	1.79	1.74	1.68	1.62
3.00	2.60	2.37	2.21	2.10	2.01	1.94	1.88	1.83	1.75	1.67	1.57	1.52	1.46	1.39	1.32	1.22	1.00

FAKULTAS EKONOMI  
UNIVERSITAS DARMA PERSADA

**LEMBAR KEGIATAN PENYUSUNAN SKIRPSI**

NAMA MAHASISWA : Heni. Ramdawati  
NIM : 02410070  
DOSEN PEMBIMBING : Drs. Rahedi Soegeng

KONSULTASI KE	TANGGAL KONSULTASI	MATERI YANG DIBAHAS	PARAF PEMBIMBING
I	22/06/06	Physios proposal	
II	23/06	Physios proposal	
III	27/06	Rencana bisnis Iqbal & kawan-kawan	
IV	9/06	Rencana bisnis Iqbal & kawan-kawan	
V			
VI			

Tanggal mulai bimbingan : 22/03/06

Tanggal selesai bimbingan : 9/8/06

**CATATAN :**

Tanggal mulai bimbingan dicantumkan sejak dikeluarkannya surat ini.

SURAT KETERANGAN RISET  
No. 0814/PRPM/VIII/06

Sehubungan dengan surat dari Universitas Darma Persada No : 95/FE-UNSADA/VIII/2006, tanggal 11 Agustus 2006 bersama ini kami memberitahukan bahwa:

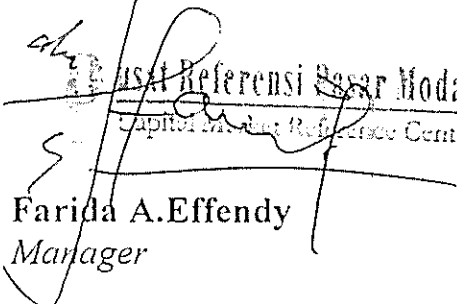
Nama : Heni R.  
NRP/NIM : 0410070  
Program : Strata Satu ( S.1 )  
Semester : VIII  
Jurusan : Manajemen  
Fakultas : Ekonomi



Telah melakukan riset di Pusat Referensi Pasar Modal mulai tanggal 11 Agustus 2006, dalam rangka menyelesaikan penyusunan Tugas Skripsi.

Demikian surat keterangan ini dibuat.

Jakarta, 14 Agustus 2006

  
Pusat Referensi Pasar Modal  
Capital Market Reference Center  
**Farida A. Effendy**  
Manager