

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan hasil analisis data tentang *Current Ratio* (CR), *Return On Investment* (ROI) dan *Price Earning Ratio* (PER) terhadap *Return* saham pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012 sampai dengan tahun 2014, dapat disimpulkan bahwa :

1. Variabel likuiditas yang diukur dengan *current ratio* (CR) berpengaruh negatif dan tidak signifikan terhadap *return saham* perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012-2014.
2. Variabel profitabilitas yang diukur dengan *return on investment* (ROI) berpengaruh positif dan tidak signifikan terhadap *return saham* perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012-2014.
3. Variabel nilai pasar yang diukur dengan *price earning ratio* (PER) berpengaruh negatif dan tidak signifikan terhadap *return saham* perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012 – 2014.

5.2 Saran

Berdasarkan hasil kesimpulan diatas penulis mengajukan beberapa saran sebagai berikut :

1. Analisis regresi dalam penelitian ini menunjukkan nilai yang rendah. Hal ini terlihat dari *R Square* (R^2) sebesar 0,058 atau 5,8%. Walaupun model

regresinya secara statistik dapat menjelaskan pengaruh variabel-variabel independen terhadap variabel dependen. Oleh karena itu untuk penelitian selanjutnya disarankan dapat menambahkan atau menggunakan variabel lain yang diduga memiliki pengaruh terhadap *return* saham perusahaan seperti variabel kebijakan dividen, *earning per share*, *net profit margin* dan lain-lain.

2. Supaya ada perbandingan, walaupun memiliki variabel yang sama untuk penelitian selanjutnya disarankan mengambil objek perusahaan yang berbeda serta dapat pula dengan memperpanjang periode penelitian dengan menambah tahun pengamatan dan juga memperbanyak jumlah sample.
3. Bagi investor, penelitian ini membuktikan bahwa dengan metode analisis keuangan saja tidak cukup untuk memprediksi *return* saham pada suatu perusahaan. Investor juga diharapkan melakukan analisis dengan menggunakan metode lainnya dan mempertimbangkan faktor-faktor lain diluar penelitian ini seperti faktor makro ekonomi yaitu inflasi, suku bunga, nilai tukar (kurs) dan sebagainya sebagai alat untuk meprediksi *return* saham.

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Lampiran 1

Daftar Populasi Perusahaan Sektor Pertambangan

No	KODE EMITEN	NAMA PERUSAHAAN
PERTAMBANGAN BATUBARA		
1	ADRO	PT ADARO ENERGY TBK
2	ARII	PT ATLAS RESOURCES TBK
3	ATPK	PT ATPK RESOURCES TBK
4	BORN	PT BORNEO LUMBUNG ENERGY DAN METAL
5	BRAU	BERAU COAL ENERGY TBK
6	BSSR	BARAMULTI SUKSESSARANA TBK
7	BUMI	PT BUMI RESOURCES INDONESIA TBK
8	BYAN	PT BAYAN RESOURCES TBK
9	DEWA	PT DARMA HENWA TBK
10	DOID	PT DELTA DUNIA MAKMUR TBK
11	GEMS	PT GOLDEN ENERGY MINES TBK
12	GTBO	PT GARDA TUJUH BUANA TBK
13	HRUM	PT HARUM ENERGY TBK
14	ITMG	PT INDO TAMBANGRAYA MEGAH TBK
15	KKGI	PT RESOURCE ALAM INDONESIA TBK
16	MBAP	PT MITRABARA ADIPERDANA
17	MYOH	PT MYOH TECHNOLOGY TBK
18	PKPK	PT PERDANA KARYA PERKASA TBK
19	PTBA	PT BUKIT ASAM TBK
20	PTRO	PT PETROSEA TBK
21	SMMT	PT EATERTAINMENT INTERNATIONAL TBK
22	TOBA	PT TOBA BARA SEJAHTERA TBK
SEKTOR PERTAMBANGAN MINYAK DAN GAS BUMI		
23	ARTI	PT RATU PRABU ENERGY TBK
24	BIPI	PT BENAKAT INTEGRA TBK
25	ELSA	PT ELNUSA TBK
26	ENRG	PT ENERGI MEGA PERSADA TBK
27	ESSA	PT SURYA ESA PERKASA TBK
28	INDY	PT INDIKA ENERGY TBK
29	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK
30	PGAS	PT PERUSAHAAN GAS NEGARA TBK
31	RUIS	PT RADIANT UTAMA INTERINSCO TBK
SEKTOR PERTAMBANGAN LOGAM DAN MINERAL LAINNYA		
32	ANTM	PT ANEKA TAMBANG TBK
33	CITA	PT CITRA MINERAL INVESTINDO TBK
34	CKRA	PT CAKRA MINERAL TBK

35	DKFT	PT CENTRAL OMEGA RESOURCES TBK
36	INCO	PT VALE INDONESIA TBK
37	PSAB	PT PELITA SEJAHTERA ABADI TBK
38	SMRU	PT SMR UTAMA TBK
39	TINS	PT TIMAH TBK
PERTAMBANGAN BATU-BATUAN		
40	CTTH	PT CITATAH TBK
41	MITI	PT MITRA INVESTINDO TBK
PERTAMBANGAN LAINNYA		
42	DKFT	PT CENTRAL OMEGA RESOURCES TBK

www.idx.co.id data diolah



Lampiran 2 :

Data Sample Perusahaan Sektor Pertambangan

No	KODE EMITEN	NAMA PERUSAHAAN
1	ADRO	PT ADARO ENERGY TBK
2	ANTM	PT ANEKA TAMBANG TBK
3	ARII	PT ATLAS RESOURCES TBK
4	ATPK	PT ATPK RESOURCES TBK
5	BSSR	BARAMULTI SUKSESSARANA TBK
6	BYAN	PT BAYAN RESOURCES TBK
7	CTTH	PT CITATAH TBK
8	DKFT	PT CENTRAL OMEGA RESOURCES TBK
9	DOID	PT DELTA DUNIA MAKMUR TBK
10	ELSA	PT ELNUSA TBK
11	ESSA	SURYA ESA PERKASA TBK
12	GEMS	PT GOLDEN ENERGY MINES TBK
13	GTBO	PT GARDA TUJUH BUANA TBK
14	HRUM	PT HARUM ENERGY TBK
15	INCO	PT VALE INDONESIA TBK
16	INDY	PT INDIKA ENERGY TBK
17	ITMG	PT INDO TAMBANGRAYA MEGAH TBK
18	KKGI	PT RESOURCE ALAM INDONESIA TBK
19	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK
20	MITI	PT MITRA INVESTINDO TBK
21	MYOH	PT MYOH TECHNOLOGY TBK
22	PGAS	PT PERUSAHAAN GAS NEGARA TBK
23	PKPK	PT PERDANA KARYA PERKASA TBK
24	PSAB	PT PELITA SEJAHTERA ABADI TBK
25	PTBA	PT BUKIT ASAM TBK
26	PTRO	PT PETROSEA TBK
27	RUIS	PT RADIANT UTAMA INTERINSCO TBK
28	SMMT	PT EATERTAINMENT INTERNATIONAL TBK
29	SMRU	PT SMR UTAMA TBK
30	TINS	PT TIMAH TBK
31	TOBA	TOBA BARA SEJAHTERA TBK

Sumber : www.idx.co.id data diolah

Lampiran 3 : Ringkasan Laporan Keuangan Tahun 2012

Laporan Keuangan Tahun 2012
(Dalam Ribuan Rupiah)

No	KODE EMITEN	Current Assets	Current Liabilities
		2012	2012
1	ADRO	13,625,513,375	8,665,812,051
2	ANTM	7,646,851,196	3,041,406,158
3	ARII	570,818,784	1,454,252,211
4	ATPK	145,188,931	103,445,827
5	BSSR	761,440,022,091	453,721,071,461
6	BYAN	4,432,244,452,788	3,830,445,865,087
7	CTTH	176,001,206,127	155,883,594,744
8	DKFT	1,300,944,563,909	138,070,810,005
9	DOID	3,718,535,161,791	1,983,719,813,351
10	ELSA	2,310,356	1,686,450
11	ESSA	266,760,630,923	118,704,065,521
12	GEMS	1,796,212,238,774	506,386,611,524
13	GTBO	1,337,602,570,513	331,929,841,016
14	HRUM	3,233,991,832,305	1,032,644,929,030
15	INCO	5,443,844,930	1,596,513,605
16	INDY	6,656,213,587,158	5,084,637,097,749
17	ITMG	9,337,559,136	4,211,571,377
18	KKGI	466,687,876,612	239,621,923,408
19	MEDC	11,031,109,428,660	4,164,845,216,423
20	MITI	80,451,966,612	30,859,482,120
21	MYOH	605,025,611	656,406,693
22	PGAS	19,118,054,422,569	4,555,886,199,088
23	PKPK	263,103,143	201,241,930
24	PSAB	511,671,609,767	550,511,890,340
25	PTBA	8,718,297	1,770,664
26	PTRO	1,596,214,858	1,213,471,766
27	RUIS	652,354,686,340	604,913,733,248
28	SMMT	166,021,034,988	32,560,588,031
29	SMRU	128,281,580,672	21,399,371,920
30	TINS	3,929,664	959,806
31	TOBA	1,026,460,702,301	1,354,357,767,360

Sumber : www.idx.co.id data diolah

Lanjutan Lampiran 3:

Laporan Keuangan Tahun 2012
(Dalam Ribuan Rupiah)

No	KODE EMITEN	Earning After Tax	Total Assets	Jumlah Lembar Saham Beredar
		2012	2012	2012
1	ADRO	3,693,929,559	64,493,271,072	31,985,962,000
2	ANTM	2,993,115,731	19,708,540,946	9,538,459,750
3	ARII	(107,452,550)	2,882,474,885	3,000,000,000
4	ATPK	(16,740,643)	150,829,602	914,324,669
5	BSSR	94,284,447,193	1,342,528,378,771	2,616,500,000
6	BYAN	529,523,439,129	18,398,044,769,356	3,333,333,500
7	CTTH	2,759,299,965	261,438,526,210	1,230,839,821
8	DKFT	303,447,766,556	1,535,650,131,037	5,612,355,730
9	DOID	(147,018,409,940)	11,176,711,392,340	8,168,494,232
10	ELSA	135,597	4,294,557	7,298,500,000
11	ESSA	50,226,473,169	780,106,418,878	1,000,000,000
12	GEMS	178,934,525,099	3,440,326,009,433	5,882,353,000
13	GTBO	956,474,422,015	1,640,001,847,111	2,500,000,000
14	HRUM	1,558,014,994,625	5,190,866,943,737	2,703,545,000
15	INCO	650,439,678	22,483,891,960	9,936,338,720
16	INDY	840,418,022,184	22,620,583,707,672	5,210,192,000
17	ITMG	4,163,598,391	14,370,925,688	1,129,925,000
18	KKGI	230,646,676,924	1,000,335,132,596	1,000,000,000
19	MEDC	181,696,547,309	25,594,336,864,448	3,332,451,450
20	MITI	22,090,674,433	148,540,732,335	2,566,456,000
21	MYOH	36,149,791	1,292,581,025	1,470,875,000
22	PGAS	8,820,324,481,250	37,662,960,268,203	24,241,508,196
23	PKPK	(9,069,703)	396,277,483	600,000,000
24	PSAB	846,801,407,155	5,535,594,345,069	756,000,000
25	PTBA	2,909,421	12,728,981	2,304,131,850
26	PTRO	473,388,714	5,105,123,654	1,008,605,000
27	RUIS	28,993,709,479	1,176,578,647,723	770,000,000
28	SMMT	14,302,141,068	480,179,294,813	900,000,000
29	SMRU	(65,715,372,712)	307,548,209,577	1,500,000,000
30	TINS	431,588	6,101,007	5,033,020,000
31	TOBA	114,995,256,434	2,520,330,880,500	2,012,491,000

Sumber : www.idx.co.id data diolah

Lampiran 4 : Ringkasan Laporan Keuangan Tahun 2013

Laporan Keuangan Tahun 2013
(Dalam Ribuan Rupiah)

No	KODE EMITEN	Current Assets	Current Liabilities
		2013	2013
1	ADRO	16,709,644,131	9,430,373,331
2	ANTM	7,080,437,173	3,855,511,633
3	ARII	540,777,174	2,075,579,487
4	ATPK	345,398,433	261,505,049
5	BSSR	403,847,788,539	817,637,900,598
6	BYAN	5,779,384,255,359	5,259,023,851,383
7	CTTH	231,766,295,200	214,802,881,607
8	DKFT	1,224,416,598,956	124,456,870,506
9	DOID	5,143,516,499,343	3,656,777,229,504
10	ELSA	2,492,219	1,560,197
11	ESSA	544,025,006,184	167,945,819,586
12	GEMS	1,861,966,556,285	1,053,418,020,786
13	GTBO	702,682,649,313	107,004,634,743
14	HRUM	3,469,706,686,083	1,004,838,000,900
15	INCO	6,795,306,555	2,058,722,100
16	INDY	9,255,663,006,462	4,234,438,280,937
17	ITMG	9,096,991,992	4,566,901,386
18	KKGI	591,899,936,508	341,131,739,028
19	MEDC	10,012,606,878,570	4,998,146,865,210
20	MITI	98,515,506,083	25,220,775,266
21	MYOH	910,680,059	525,257,514
22	PGAS	21,702,853,939,272	10,797,002,865,234
23	PKPK	256,689,690	176,353,513
24	PSAB	1,096,754,677,017	1,212,798,028,143
25	PTBA	6,479,783	2,260,956
26	PTRO	2,298,711,321	1,478,586,645
27	RUIS	721,281,005,656	645,157,795,529
28	SMMT	183,290,996,468	38,943,695,521
29	SMRU	91,582,276,115	11,247,618,931
30	TINS	5,360,664	2,439,590
31	TOBA	1,586,992,978,176	1,772,910,430,008

Sumber : www.idx.co.id data diolah

Lanjutan Lampiran 4 :

Laporan Keuangan Tahun 2013
(Dalam Ribuan Ribuan)

No	KODE EMITEN	Earning After Tax	Total Assets	Jumlah Lembar Saham Beredar
		2013	2013	2013
1	ADRO	2,794,486,707	82,078,129,743	31,985,962,000
2	ANTM	409,947,369	21,865,117,391	9,538,458,750
3	ARII	(129,508,125)	3,853,881,453	3,000,000,000
4	ATPK	13,040,702	1,489,339,945	5,760,245,414
5	BSSR	57,713,586,399	1,940,982,344,799	2,616,500,000
6	BYAN	(673,028,165,292)	19,097,589,329,217	3,333,333,500
7	CTTH	484,079,776	326,960,068,946	1,230,839,821
8	DKFT	337,286,068,438	1,595,227,650,833	5,630,528,665
9	DOID	(357,990,600,897)	13,186,126,020,600	8,216,846,232
10	ELSA	242,605	4,370,964	7,298,500,000
11	ESSA	153,252,906,450	1,441,687,190,025	1,100,000,000
12	GEMS	170,268,433,795	4,022,393,567,309	5,882,353,000
13	GTBO	(72,661,054,611)	1,078,256,358,081	2,500,000,000
14	HRUM	604,331,838,900	5,858,291,038,893	2,703,620,000
15	INCO	471,129,228	27,804,559,491	9,936,338,720
16	INDY	(655,745,077,467)	28,233,664,898,724	5,210,192,000
17	ITMG	2,809,369,476	16,968,794,460	1,129,925,000
18	KKGI	210,142,626,150	1,293,102,999,678	1,000,000,000
19	MEDC	486,050,075,436	30,858,641,059,830	3,332,451,450
20	MITI	22,002,615,533	156,993,369,479	2,566,456,000
21	MYOH	173,784,084	1,815,818,263	2,206,312,500
22	PGAS	10,895,558,414,280	53,182,740,014,055	24,241,508,196
23	PKPK	333,679	361,548,802	600,000,000
24	PSAB	(320,867,636,229)	9,817,963,224,126	756,000,000
25	PTBA	1,854,281	11,677,155	2,304,131,850
26	PTRO	210,967,212	6,207,150,738	1,008,605,000
27	RUIS	29,635,487,726	1,277,942,893,245	770,000,000
28	SMMT	19,337,808,450	626,650,331,630	900,000,000
29	SMRU	(45,548,862,927)	244,996,744,367	1,500,000,000
30	TINS	515,102	7,883,294	5,033,020,000
31	TOBA	421,785,632,877	3,798,676,728,471	2,012,491,000

Sumber : www.idx.co.id data diolah

Lampiran 5 : Ringkasan Laporan Keuangan Tahun 2014

Laporan Keuangan Tahun 2014
(Dalam Ribuan Rupiah)

No	KODE EMITEN	Current Assets	Current Liabilities
		2014	2014
1	ADRO	15,819,102,080	9,635,961,800
2	ANTM	6,343,109,936	3,862,917,319
3	ARII	603,215,600	1,836,106,680
4	ATPK	695,699,944	216,439,884
5	BSSR	489,079,607,640	729,509,515,360
6	BYAN	4,021,105,637,320	6,453,802,447,960
7	CTTH	274,529,892,516	252,616,548,189
8	DKFT	753,229,759,765	43,387,415,623
9	DOID	3,755,710,602,680	1,581,184,744,520
10	ELSA	2,236,668	1,378,311
11	ESSA	322,218,939,360	199,238,206,520
12	GEMS	1,757,801,329,334	796,834,747,302
13	GTBO	145,607,774,200	72,468,150,160
14	HRUM	3,494,835,044,920	977,141,461,560
15	INCO	7,730,638,960	2,592,371,600
16	INDY	10,342,856,191,520	4,929,841,019,240
17	ITMG	7,085,239,320	4,530,274,800
18	KKGI	494,220,300,800	293,159,708,920
19	MEDC	9,343,978,069,160	5,818,658,032,960
20	MITI	145,110,640,550	57,931,096,147
21	MYOH	1,021,319,762	548,502,471
22	PGAS	23,148,542,593,240	13,567,272,444,640
23	PKPK	187,189,075	155,931,587
24	PSAB	861,018,415,560	2,230,144,998,640
25	PTBA	7,416,805	3,574,129
26	PTRO	2,199,790,080	1,337,474,160
27	RUIS	705,457,530,595	728,273,748,903
28	SMMT	160,663,317,659	133,157,267,853
29	SMRU	648,061,003,840	366,471,515,000
30	TINS	6,552,176	3,512,730
31	TOBA	1,399,451,409,360	1,127,481,113,200

Sumber : www.idx.co.id data diolah

Lanjutan Lampiran 5 :

Laporan Keuangan Tahun 2014
(Dalam Ribuan Rupiah)

No	KODE EMITEN	Earning After Tax	Total Assets	Jumlah Lembar Saham Beredar
		2014	2014	2014
1	ADRO	2,283,237,600	6,413,648	31,985,962,000
2	ANTM	(775,286,289)	22,044,202,220	9,538,459,750
3	ARII	(306,247,920)	339,149	3,000,000,000
4	ATPK	52,939,998	1,795,865,062	5,760,245,414
5	BSSR	31,521,044,240	167,190,382	2,616,500,000
6	BYAN	(2,351,373,943,120)	1,161,656,314	3,333,333,500
7	CTTH	1,014,318,138	366,053,299,896	1,230,839,821
8	DKFT	(46,208,090,816)	1,191,603,649,353	5,638,246,600
9	DOID	192,442,396,240	905,305,407	8,245,228,732
10	ELSA	418,092	4,245,704	7,298,500,000
11	ESSA	128,359,440,520	139,828,663	1,100,000,000
12	GEMS	133,821,901,227	3,921,803,353,518	5,882,353,000
13	GTBO	(57,348,822,960)	81,004,203	2,500,000,000
14	HRUM	32,418,055,320	444,106,858	2,703,620,000
15	INCO	2,143,051,240	2,334,190	9,936,338,720
16	INDY	(379,406,676,760)	2,290,352,292	5,210,192,000
17	ITMG	2,490,711,920	1,307,348	1,129,925,000
18	KKGI	99,548,338,320	99,568,691	1,000,000,000
19	MEDC	164,041,664,760	2,702,446,879	3,332,451,450
20	MITI	7,609,223,732	362,678,809,663	1,283,228,000
21	MYOH	268,299,625	2,031,097,095	2,206,312,500
22	PGAS	9,301,033,211,200	6,215,496,359	24,241,508,196
23	PKPK	(28,431,513)	303,255,720	600,000,000
24	PSAB	321,919,334,400	856,714,899	5,292,000,000
25	PTBA	2,019,214	14,812,023	2,304,131,850
26	PTRO	28,027,320	467,732	1,008,605,000
27	RUIS	55,705,494,936	1,264,142,659,644	770,000,000
28	SMMT	(3,502,096,211)	724,974,385,620	3,150,000,000
29	SMRU	(34,732,293,400)	211,023,540	12,000,000,000
30	TINS	637,954	9,752,477	7,447,753,454
31	TOBA	445,358,269,760	300,610,242	2,012,491,000

Sumber : www.idx.co.id data diolah

Lampiran 6 : Harga Saham Penutupan

No	KODE EMITEN	Harga Saham	Harga Saham	Harga Saham
		2012	2013	2014
1	ADRO	1,590	1,090	1,040
2	ANTM	1,280	1,090	1,065
3	ARII	1,510	850	448
4	ATPK	129	270	209
5	BSSR	1,980	1,950	1,590
6	BYAN	8,450	8,500	6,650
7	CTTH	58	64	67
8	DKFT	415	380	397
9	DOID	153	92	193
10	ELSA	173	330	685
11	ESSA	3,100	2,375	2,995
12	GEMS	2,375	2,175	2,000
13	GTBO	3,900	1,550	363
14	HRUM	6,000	2,750	1,660
15	INCO	2,350	2,650	3,625
16	INDY	1,420	590	510
17	ITMG	41,550	28,500	15,375
18	KKGI	2,475	2,050	1,005
19	MEDC	1,630	2,100	3,800
20	MITI	83	75	185
21	MYOH	840	490	458
22	PGAS	4,600	4,475	6,000
23	PKPK	225	86	88
24	PSAB	5,000	2,400	540
25	PTBA	15,100	10,200	12,500
26	PTRO	1,320	1,150	925
27	RUIS	195	192	217
28	SMMT	3,625	5,900	1,785
29	SMRU	390	350	264
30	TINS	1,540	1,600	1,230
31	TOBA	1,270	740	920

Sumber : www.finance.yahoo.com data diolah

Lampiran 7 : Return Saham Tahun 2012-2014

No	KODE EMITEN	Return Saham	Return Saham	Return Saham	Rata-Rata
		2012	2013	2014	
1	ADRO	-1.28	-2.48	0.03	-1.24
2	ANTM	-0.06	-0.17	-0.08	-0.10
3	ARII	-0.34	-0.67	-0.45	-0.49
4	ATPK	0.89	1.48	-0.02	0.78
5	BSSR	0.02	0.03	-0.35	-0.10
6	BYAN	-1.25	-0.69	-0.89	-0.94
7	CTTH	-0.08	0.34	-0.01	0.08
8	DKFT	-0.84	-0.61	0.03	-0.47
9	DOID	-1.89	-0.85	1.01	-0.58
10	ELSA	-0.91	0.06	-1.98	-0.94
11	ESSA	2.01	-0.05	1.98	1.31
12	GEMS	-0.19	0.06	-0.18	-0.10
13	GTBO	5.41	-0.01	4.12	3.17
14	HRUM	-0.92	-1.44	-1.12	-1.16
15	INCO	-0.23	0.13	0.63	0.18
16	INDY	-1.55	-1.34	-0.87	-1.25
17	ITMG	0.05	-0.69	-1.12	-0.59
18	KKGI	-1.98	-0.91	-1.67	-1.52
19	MEDC	-0.09	0.84	0.95	0.57
20	MITI	7.45	-0.02	17.82	8.42
21	MYOH	0.02	-0.74	0.01	-0.24
22	PGAS	0.82	0.52	0.68	0.67
23	PKPK	0.99	-0.44	0.24	0.26
24	PSAB	18.98	-0.36	-0.02	6.20
25	PTBA	-0.35	-0.51	0.21	-0.22
26	PTRO	-3.23	-2.29	-1.95	-2.49
27	RUIS	-0.18	0.13	0.12	0.02
28	SMMT	5.16	2.68	-0.09	2.58
29	SMRU	-0.01	0.65	1.64	0.76
30	TINS	-0.15	0.02	0.05	-0.03
31	TOBA	-0.36	-0.33	0.16	-0.18

Sumber : www.yahoo.finance.com diolah

Lampiran 8 : Perhitungan *Current Ratio* (CR), *Return On Investment* (ROI) dan

Price Earning Ratio (PER) Tahun 2012-2014

Current Ratio (CR)

No	KODE	CR	CR	CR	Rata-Rata
		2012	2013	2014	CR
1	ADRO	1.572	1.772	1.642	1.662
2	ANTM	2.514	1.836	1.642	1.998
3	ARII	0.393	0.261	0.329	0.327
4	ATPK	1.404	1.321	3.214	1.980
5	BSSR	1.678	0.494	0.670	0.948
6	BYAN	1.157	1.099	0.623	0.960
7	CTTH	1.129	1.079	1.087	1.098
8	DKFT	9.422	9.838	17.361	12.207
9	DOID	1.875	1.407	2.375	1.885
10	ELSA	1.370	1.597	1.623	1.530
11	ESSA	2.247	3.239	1.617	2.368
12	GEMS	3.547	1.763	2.206	2.507
13	GTBO	4.030	6.567	2.009	4.202
14	HRUM	3.132	3.453	3.577	3.387
15	INCO	3.410	3.301	2.982	3.231
16	INDY	1.309	2.186	2.098	1.864
17	ITMG	2.217	1.992	1.564	1.924
18	KKGI	1.948	1.735	1.686	1.790
19	MEDC	2.649	2.003	1.606	2.086
20	MITI	2.607	3.906	2.505	3.006
21	MYOH	0.922	1.734	1.862	1.506
22	PGAS	4.196	2.010	1.706	2.638
23	PKPK	1.307	1.456	1.200	1.321
24	PSAB	0.929	0.904	0.386	0.740
25	PTBA	4.924	2.866	2.075	3.288
26	PTRO	1.315	1.555	1.645	1.505
27	RUIS	1.078	1.118	0.969	1.055
28	SMMT	5.099	4.707	1.207	3.671
29	SMRU	5.995	8.142	1.768	5.302
30	TINS	4.094	2.197	1.865	2.719
31	TOBA	0.758	0.895	1.241	0.965

Sumber : www.idx.co.id diolah dari 2012-2014

Lanjutan Lampiran 8 :

Return On Investment (ROI)

No	KODE	ROI	ROI	ROI	Rata-Rata
		2012	2013	2014	ROI
1	ADRO	0.0573	0.0340	0.0286	0.0400
2	ANTM	0.1519	0.0187	(0.0352)	0.0451
3	ARII	(0.0373)	(0.0336)	(0.0726)	(0.0478)
4	ATPK	(0.1110)	0.0088	0.0295	(0.0243)
5	BSSR	0.0702	0.0297	0.0152	0.0384
6	BYAN	0.0288	(0.0352)	(0.1627)	(0.0564)
7	CTTH	0.0106	0.0015	0.0028	0.0049
8	DKFT	0.1976	0.2114	(0.0388)	0.1234
9	DOID	(0.0132)	(0.0271)	0.0171	(0.0077)
10	ELSA	0.0316	0.0555	0.0985	0.0619
11	ESSA	0.0644	0.1063	0.0738	0.0815
12	GEMS	0.0520	0.0423	0.0341	0.0428
13	GTBO	0.5832	(0.0674)	(0.0569)	0.1530
14	HRUM	0.3001	0.1032	0.0059	0.1364
15	INCO	0.0289	0.0169	0.0738	0.0399
16	INDY	0.0372	(0.0232)	(0.0133)	0.0002
17	ITMG	0.2897	0.1656	0.1531	0.2028
18	KKGI	0.2306	0.1625	0.0804	0.1578
19	MEDC	0.0071	0.0158	0.0049	0.0092
20	MITI	0.1487	0.1401	0.0210	0.1033
21	MYOH	0.0280	0.0957	0.1321	0.0853
22	PGAS	0.2342	0.2049	0.1203	0.1865
23	PKPK	(0.0229)	0.0009	(0.0938)	(0.0386)
24	PSAB	0.1530	(0.0327)	0.0302	0.0502
25	PTBA	0.2286	0.1588	0.1363	0.1746
26	PTRO	0.0927	0.0340	0.0048	0.0438
27	RUIS	0.0246	0.0232	0.0441	0.0306
28	SMMT	0.0298	0.0309	(0.0048)	0.0186
29	SMRU	(0.2137)	(0.1859)	(0.0132)	(0.1376)
30	TINS	0.0707	0.0653	0.0654	0.0672
31	TOBA	0.0456	0.1110	0.1191	0.0919

Sumber : www.idx.co.id diolah dari 2012-2014

Lanjutan Lampiran 8 :

Price Earning Ratio (PER)

No	KODE	PER	PER	PER	Rata-Rata
		2012	2013	2014	PER
1	ADRO	13.768	12.476	14.569	13.605
2	ANTM	4.079	25.362	(13.103)	5.446
3	ARII	(42.158)	(19.690)	(4.389)	(22.079)
4	ATPK	(7.046)	119.262	22.741	44.986
5	BSSR	54.947	88.405	131.983	91.778
6	BYAN	53.192	(42.098)	(9.427)	0.556
7	CTTH	25.872	162.729	81.302	89.968
8	DKFT	7.676	6.344	(48.441)	(11.474)
9	DOID	(8.501)	(2.112)	8.269	(0.781)
10	ELSA	9.312	9.928	11.958	10.399
11	ESSA	61.720	17.047	25.666	34.811
12	GEMS	78.077	75.141	87.913	80.377
13	GTBO	10.194	(53.330)	(15.824)	(19.653)
14	HRUM	10.411	12.303	138.442	53.719
15	INCO	35.899	55.890	16.807	36.199
16	INDY	8.803	(4.688)	(7.004)	(0.963)
17	ITMG	11.276	11.463	6.975	9.905
18	KKGI	10.731	9.755	10.096	10.194
19	MEDC	29.895	14.398	77.196	40.496
20	MITI	0.010	0.009	0.031	0.017
21	MYOH	34.178	6.221	3.766	14.722
22	PGAS	12.642	9.956	15.638	12.746
23	PKPK	(14.885)	154.640	(1.857)	45.966
24	PSAB	4.464	(5.655)	8.877	2.562
25	PTBA	11.959	12.675	14.264	12.966
26	PTRO	2.812	5.498	33.288	13.866
27	RUIS	5.179	4.989	3.000	4.389
28	SMMT	228.113	274.592	(1,605.538)	(367.611)
29	SMRU	(8.902)	(11.526)	(91.212)	(37.213)
30	TINS	17.959	15.633	14.360	15.984
31	TOBA	22.226	3.531	4.157	9.971

Sumber : www.idx.co.id diolah dari 2012-2014

Lampiran 9 : Hasil Perhitungan Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Ri	31	-2.49	8.42	.3987	2.16745
CR	31	.33	12.21	2.4416	2.12043
ROI	31	-.14	.20	.0542	.07753
PER	31	-367.61	91.78	6.3190	75.74095
Valid N (listwise)	31				

Sumber : Hasil Ouput SPSS versi 20

Lampiran 10 : Hasil Perhitungan Uji Asumsi Klasik

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		31
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	2.10361082
	Absolute	.239
Most Extreme Differences	Positive	.239
	Negative	-.162
Kolmogorov-Smirnov Z		1.329
Asymp. Sig. (2-tailed)		.058

a. Test distribution is Normal.

b. Calculated from data.

Sumber : Ouput SPSS Versi 20

Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.330	.653		.505	.618		
	CR	-.006	.200	-.005	-.028	.978	.913	1.095
	ROI	2.308	5.367	.083	.430	.671	.946	1.057
	PER	-.007	.006	-.235	-1.221	.233	.942	1.062

a. Dependent Variable: Ri
 Sumber : Hasil Output SPSS Versi 20

Coefficient Correlations^a

Model		PER	ROI	CR
Correlations	PER	1.000	-.131	.227
	ROI	-.131	1.000	-.216
	CR	.227	-.216	1.000
Covariances	PER	3.034E-005	-.004	.000
	ROI	-.004	28.809	-.231
	CR	.000	-.231	.040

a. Dependent Variable: Ri
 Sumber : Hasil Output SPSS Versi 20

Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.241 ^a	.058	-.047	2.21740	1.978

a. Predictors: (Constant), PER, ROI, CR

b. Dependent Variable: Ri

Sumber : Hasil Output SPSS Versi 20

Lampiran 11 : Hasil Perhitungan Regresi Linier Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.330	.653		.505	.618		
CR	-.006	.200	-.005	-.028	.978	.913	1.095
ROI	2.308	5.367	.083	.430	.671	.946	1.057
PER	-.007	.006	-.235	-1.221	.233	.942	1.062

. Dependent Variable: Ri

Sumber : Hasil Output SPSS Versi 20

Lampiran 12 : Uji Hipotesis

Koefisien Determinasi R²
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.241 ^a	.058	-.047	2.21740	1.978

a. Predictors: (Constant), PER, ROI, CR

b. Dependent Variable: Ri

Sumber : Hasil Output SPSS Versi 20

Uji Parameter Individual

Coefficients^a

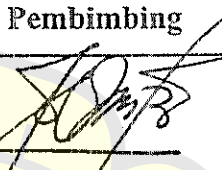
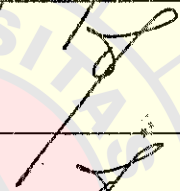
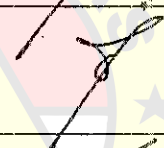


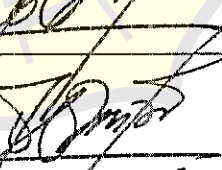

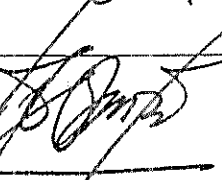
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.330	.653		.505	.618		
CR	-.006	.200	-.005	-.028	.978	.913	1.095
ROI	2.308	5.367	.083	.430	.671	.946	1.057
PER	-.007	.006	-.235	-1.221	.233	.942	1.062

a. Dependent Variable: Ri

Sumber : Hasil Output SPSS Versi 20


**LEMBAR KONSULTASI
BIMBINGAN SKRIPSI MAHASISWA**

Nama Mahasiswa : SITI NOVIANI SAGITA
 NIM / Nomor Mhs : 2011420038
 Jurusan / Pembimbing : Jombrik, SE, MM
 Waktu Bimbingan : November 2014
 Durasi Bimbingan : Junii 2015

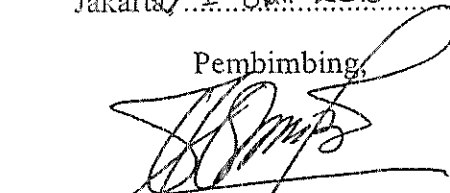
Hari/Tanggal Bimbingan	Bab.Materi Bimbingan	Tanda Tangan Pembimbing
24 Nov 2014	Uraian Proposal Penelitian	
13 Jan 2015	Kerangka Proposal Penelitian BAB I - III	
17 Feb 2015	Pendaftaran Proposal	
15 April 2015	Pengumuman AMBS I Pengolahan Data	
8 Mei 2015	Kerangka AMBS II	
9 Juni 2015	Pendaftaran AMBS II	
26 Juni 2015	Pembacaan AMBS II & Revisi	
7 04/07-15	Kerangka Akhir Revisi	

Jakarta, 1 Juli 2015

Mengetahui Kajur,


Ahmad Basid, H, M. Si.

Pembimbing,


(Jombrik, SE, MM)