

## BAB V

### KESIMPULAN DAN SARAN

#### A. Kesimpulan

Berdasarkan hasil analisa data yang diolah dengan menggunakan uji korelasi dan regresi dengan menggunakan SPSS versi 15 untuk mengetahui hubungan dan besarnya pengaruh kinerja keuangan perusahaan terhadap return saham. Dengan demikian, ada beberapa hal yang dapat penulis simpulkan antara lain sebagai berikut :

1. Pada tahun 2007 dan 2008 mempunyai pengaruh yang kuat antara variabel independen yaitu CR, DER, GPM dan TATO terhadap return saham sebesar 99,6% (2007) dan 78,6% (2008).
2. Hasil uji F diperoleh pada tahun 2007 tingkat signifikan sebesar 0,137 dan tahun 2008 sebesar 0,810 artinya korelasi antar variabel independen yang terdiri dari CR, DER, GPM dan TATO dengan variabel dependen yaitu return saham adalah tidak signifikan, karena probabilitas  $0,137 > 0,05$  (2007) dan probabilitas  $0,810 > 0,05$  (2008). Dengan demikian  $H_0$ : ditolak dan  $H_a$ : diterima.
3. Untuk uji hipotesis (Uji t) dapat membuktikan bahwa pada tahun 2007 dan 2008 dari 4 variabel independen tersebut tidak memiliki pengaruh secara signifikan terhadap variabel dependen.

## B. Saran

Berdasarkan hasil penelitian bahwa kinerja keuangan perusahaan sangat berpengaruh kuat, positif dan signifikan terhadap return saham. Dari kesimpulan yang telah diajukan maka saran yang dapat penulis sampaikan antara lain :

1. Lembaga maupun institusi yang berhubungan dengan kegiatan pasar modal di Indonesia harus berupaya untuk tetap menciptakan kondisi yang dapat mendorong terciptanya pasar modal Indonesia dalam bentuk efisiensi pasar yang kuat. Diharapkan dengan adanya kondisi tersebut, informasi kinerja keuangan perusahaan dapat tersedia dengan cepat dan akurat kepada para investor maupun para analis saham.
2. Variabel faktor-faktor kinerja keuangan yang terdiri dari CR, Total Debt To Equity Ratio, GPM dan TATO yang digunakan dalam penelitian ini hanya sebagian kecil dari faktor-faktor kinerja keuangan. Untuk itu, bagi investor yang ingin berinvestasi saham dipasar modal perlu melihat faktor-faktor kinerja keuangan lainnya.
3. Selain faktor-faktor kinerja keuangan internal investor juga perlu melihat faktor-faktor kinerja keuangan eksternal.

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## DAFTAR LAMPIRAN

Lampiran 1 : Rata-Rata Return Saham 2007-2008

Lampiran 2 : Laporan Keuangan

Lampiran 3 : Perhitungan Rasio Keuangan

Lampiran 4 : Hasil Perhitungan SPSS Versi 15



Tabel 1.2  
 Harga Saham PT. Abdi Bangsa Tbk  
 Periode Januari s.d Desember 2007

JANUARI		FEBRUARI		MARET		APRIL		MEI		JUNI		JULI		AGUSTUS		SEPTEMBER		OKTOBER		NOVEMBER		DESEMBER	
Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari
250	0.0000	250	0.0000	240	0.0000	240	-0.0400	230	0.0000	230	0.0000	235	0.0000	200	-0.0244	200	0.0000	300	0.0000	205	-0.0465		
250	0.0000	250	0.0000	230	-0.0417	230	0.0000	230	0.0000	230	0.0000	235	0.0000	260	0.3000	300	0.0000	300	0.0000	200	-0.0244		
250	0.0000			230	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	235	-0.0962	200	0.0000	300	0.0000			159	0.0600
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	285	0.2128	205	0.0000	300	0.0000	205	0.0250	162	0.0189
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	340	0.1930	260	0.2683	265	-0.1167	205	0.0000	170	0.0494
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	325	-0.0441	290	0.1154			200	-0.0244	180	0.0568
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	280	-0.1385	270	0.1111	225	0.0000	200	0.0000		
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	275	-0.0179	275	-0.0517	225	0.0000	200	0.0000	205	0.0789
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	300	0.1111	270	-0.0182	225	0.0000			210	0.0246
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	290	0.0545	300	0.0000	225	0.0000	200	0.0000	215	0.0234
250	0.0000	250	0.0000	240	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	240	-0.1724	315	0.0500			200	0.0000	210	-0.0233
250	0.0000	250	0.0000	250	0.0417	230	0.0000	230	0.0000	230	0.0000	235	0.0000	230	-0.0417	230	0.0500			170	-0.1500	215	0.0238
250	0.0000			250	0.0000	230	0.0000	230	0.0000	230	0.0000	235	0.0000	230	0.0000					170	0.0000		
250	0.0000					230	0.0000			235	0.0217	235	0.0000	230	0.0000					161	-0.0529		
250	0.0000									235	0.0217	235	0.0000	200	-0.1489	310	-0.0159	225	0.0000			210	-0.0233
250	0.0000	250	0.0000			230	0.0000	230	0.0000	235	0.0000	235	0.0000	250	0.2500	310	0.0000	225	0.0000			210	0.0000
250	0.0000	245	-0.0200	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	255	0.0200	330	0.0645	225	0.0000	62	-0.6149	205	-0.0238
		245	0.0000	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	240	-0.0598	280	-0.1515			162	1.6129		
				250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	200	-0.1489	260	-0.0714			162	0.0000		
250	0.0000	240	-0.0204	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	250	0.0200			225	0.0000	175	0.0802		
250	0.0000	240	0.0000	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	240	-0.0400			250	0.1111	175	0.0000		
250	0.0000					230	0.0000	230	0.0000	235	0.0000	235	0.0000	240	-0.0400	265	0.0192	240	-0.4000				
250	0.0000	240	0.0000	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0851	240	-0.0598	260	-0.0189	215	-0.1042				
250	0.0000	240	0.0000	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0392	240	0.0000	260	0.0000	210	-0.0233	175	0.0000	200	-0.0244
		240	0.0000	250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	-0.1132	240	0.0000	260	0.0000	210	-0.0233	167	-0.0457	200	0.0000
				250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	200	-0.1667	300	0.1538			164	-0.0180	230	0.1500
250	0.0000			250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	0.0000	200	0.0000			205	-0.0238	157	-0.0427		
250	0.0000			250	0.0000	230	0.0000	230	0.0000	235	0.0000	235	-0.1277	200	0.0000			205	0.0000	150	-0.0446		
250	0.0000			230	0.0000	230	0.0000	230	0.0000	235	0.0000	205	0.0000	200	0.0000			215	0.0488				
0.0000			-0.0404			0.0417	-0.0817		0.0000	0.0217	-0.1165										0.6541		0.4489
0.0000			-0.0020			0.0021	-0.0043		0.0000	0.0011	-0.0053										0.0311		0.0281



Harga Saham PT. Indosiar Karya Media Tbk  
Periode Januari s/d Desember 2007

JANUARI		FEBRUARI		MARET		APRIL		MEI		JUNI		JULI		AGUSTUS		SEPTEMBER		OKTOBER		NOVEMBER		DESEMBER	
Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari	Harga	Per Hari
370	0.0000	380	0.0270	380	0.0000	410	0.0380					530	-0.0185	490	-0.0392			465	0.0000	490	0.0000		
370	0.0000	390	0.0000	395	0.0593	410	0.0000					520	-0.0189	500	0.0204			470	0.0108	480	0.0000		
370	0.0000			400	0.0127	415	0.0122					530	0.0192	500	0.0000	480	0.0000	465	-0.0106				
400	0.0811	380	-0.0500	380	-0.0395	410	-0.0120	580	-0.0333	580	-0.0333	520	-0.0189			475	-0.0104	475	0.0215	485	0.0000	435	0.0116
		365	-0.0395					590	0.0727	590	0.0727	540	0.0385	480	-0.0400	495	0.0532	475	0.0000	480	-0.0102	430	-0.0115
								570	-0.0339	570	-0.0339	540		450	-0.0625	490	-0.0101			480	-0.0103	430	0.0000
430	0.0750	390	0.0000	380	0.0000	420	0.0244							500	0.1111					490	0.0208	430	0.0000
400	-0.0698	380	0.0000			420	0.0000	570	0.0000	570	0.0000	540		480	-0.0400			495	0.0421	490	0.0000	430	0.0000
390	-0.0250	385	0.0132	360	0.0000	415	-0.0119					540	0.0000	495	0.0313			495	0.0000	495	0.0000	430	0.0000
370	-0.0513			360	-0.0137	390	0.0833	410	-0.0120	580	0.0175	540	0.0000	470	-0.0408			470	0.0000			430	0.0000
375	0.0135	385	0.0000	385	0.0132	390	0.0833	410	-0.0120	570	-0.0172	540	0.0000	470	0.0000			470	0.0000	490	0.0000	430	0.0000
		360	0.0000	380	-0.0256			405	-0.0122	580	0.0175	540	0.0000	470	0.0000			465	-0.0106			435	0.0116
390	0.0400	385	0.0000	345	-0.1039	405	-0.0122	415	0.0247	590	0.0172	560	0.0370	500	0.0101	465	-0.0106	470	0.0108	485	0.0211	420	-0.0118
360	-0.0256	400	0.0390	360	0.0435	380	0.0000	435	0.0482	590	0.0172	550	-0.0179	480	-0.0400	470	0.0108			485	0.0000	420	-0.0118
400	0.0526					355	-0.0658					550	-0.0179	460	-0.0417					485	0.0000		
405	0.0125					355	0.0000					540	-0.0182	430	-0.0652					485	0.0000		
390	-0.0370	380	-0.0500			360	0.0141					540	-0.0182	460	-0.0213	470	0.0000	500	0.0101			410	-0.0238
		380	0.0000	355	-0.0139	360	0.0000	435	0.0000	590	-0.0167	550	0.0185	460	-0.0213	480	-0.0400	480	-0.0400			400	-0.0244
400	0.0256	380	0.0000	360	0.0141	360	0.0000	435	0.0000	590	-0.0167	550	0.0000	460	0.0000	500	0.0417	460	0.0417			400	0.0000
400	0.0000	395	0.0395	360	0.0141			435	0.0000	590	-0.0167	540	-0.0182	425	-0.0116	480	0.0000	450	-0.0217			400	0.0000
400	0.0000	380	-0.0380	360	0.0000	435	0.0000	435	0.0000	590	-0.0167	540	-0.0182	420	-0.0118	470	0.0217	450	-0.0217				
400	0.0000	375	0.0135	370	0.0278	435	0.0000	435	0.0000	590	-0.0167	530	-0.0185	420	0.0000			450	0.0000				
400	0.0000	385	0.0267	385	0.0267	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	420	0.0000			450	0.0000				
400	0.0000	385	0.0267	385	0.0267	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	375	0.0135	375	0.0135	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	385	0.0267	385	0.0267	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	375	0.0135	375	0.0135	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	385	-0.0278	405	0.0519	435	0.0000	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	370	-0.0263	355	0.0143	405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	370	0.0000	365	0.0282	405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	370	0.0000	365	0.0282	405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
400	0.0000	375	0.0274	395	-0.0247	405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
390	-0.0250					405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189	440	0.0233	455	-0.0106	490	-0.0200				
						405	0.0519	435	0.0000	590	-0.0167	520	-0.0189										



















Rata-rata return saham PT. Abdi Bangsa Tbk

Bulan	2007	2008
Januari	0.0000	-0.0056
Februari	-0.0020	0.0001
Maret	0.0021	-0.0122
April	-0.0043	-0.0164
Mei	0.0000	0.0415
Juni	0.0011	0.0015
Juli	-0.0053	0.0037
Agustus	0.0065	0.0001
September	0.0240	-0.0036
Oktober	-0.0149	-0.0138
November	0.0311	0.0000
Desember	0.0281	0.0040
<b>Rata-rata</b>	<b>0.0055</b>	<b>0.0000</b>

Rata-rata return saham PT. Fortune Indonesia Tbk

Bulan	2007	2008
Januari	-0.0042	-0.0099
Februari	0.0151	-0.0071
Maret	0.0086	-0.0149
April	-0.0030	0.0037
Mei	0.0139	0.0074
Juni	0.0268	0.0194
Juli	0.0161	0.0038
Agustus	-0.0258	0.0279
September	0.0153	-0.0142
Oktober	-0.0005	-0.0194
November	0.0038	-0.0014
Desember	0.0122	0.0033
<b>Rata-rata</b>	<b>0.0065</b>	<b>-0.0001</b>

Rata-rata return saham PT. Indosiar Karya Media Tbk

Bulan	2007	2008
Januari	0.0030	0.0018
Februari	-0.0024	-0.0035
Maret	0.0010	0.0019
April	0.0032	-0.0024
Mei	0.0239	0.0079
Juni	-0.0047	-0.0005
Juli	-0.0024	-0.0035
Agustus	-0.0018	0.0128
September	-0.0014	-0.0071
Oktober	0.0028	-0.0025
November	-0.0058	-0.0044
Desember	0.0018	0.0000
<b>Rata-rata</b>	<b>0.0014</b>	<b>0.0000</b>

Rata-rata return saham PT. Jasuindo Tiga Perkasa Tbk

Bulan	2007	2008
Januari	0.0000	0.0077
Februari	0.0000	0.0000
Maret	0.0003	0.0000
April	-0.0003	0.0000
Mei	0.0086	0.0000
Juni	0.0037	0.0032
Juli	0.0366	0.0282
Agustus	0.0085	0.0067
September	-0.0113	-0.0025
Oktober	0.0035	-0.0061
November	-0.0035	0.0042
Desember	0.0219	0.0020
<b>Rata-rata</b>	<b>0.0057</b>	<b>0.0036</b>

Rata-rata return saham PT. Surya Citra Media Tbk

Bulan	2007	2008
Januari	0.0000	0.0046
Februari	0.0000	0.0017
Maret	0.0084	-0.0034
April	0.0003	0.0000
Mei	0.0023	0.0007
Juni	-0.0016	-0.0024
Juli	0.0005	-0.0004
Agustus	-0.0013	0.0082
September	-0.0092	-0.0076
Oktober	0.0169	-0.0227
November	0.0005	-0.0162
Desember	0.0037	0.0097
<b>Rata-rata</b>	<b>0.0017</b>	<b>-0.0023</b>

Rata-rata return saham PT. Tempo Inti Media Tbk

Bulan	2007	2008
Januari	0.0063	0.0104
Februari	0.0069	-0.0045
Maret	-0.0016	-0.0172
April	-0.0048	0.0190
Mei	0.0031	0.0223
Juni	0.0119	0.0085
Juli	-0.0007	-0.0054
Agustus	-0.0025	0.0148
September	0.0088	-0.0098
Oktober	0.0135	0.0034
November	0.0137	-0.0045
Desember	0.0033	0.0000
<b>Rata-rata</b>	<b>0.0048</b>	<b>0.0031</b>

## Lampiran 2

### Laporan Keuangan

#### Tahun 2006

No	Kode Emiten	Laporan Rugi Laba							Laba/Rugi Sebelum Pajak Penghasilan Badan	Laba/Rugi Bersih
		Penjualan Bersih	Beban Pokok Penjualan	Laba Kotor	Total Beban Usaha	Laba/Rugi Usaha	Total Pendapatan/ Beban			
1	ABBA	94,596,477,991	472,847,033,926	47,311,774,595	37,318,541,707	9,993,232,888	5,037,244,926	4,955,987,962	959,682,887	
2	FORU	21,927,096,450	11,978,852,665	9,948,243,845	4,875,985,671	5,073,258,174	1,257,464,501	3,814,793,673	2,657,733,959	
3	IDKM	607,849,038,538	864,396,707,617	(256,547,669,079)	864,396,707,617	(413,337,695,782)	156,790,026,703	(297,657,606,563)	(297,631,493,541)	
4	JTPE	96,940,904,142	77,460,832,348	19,480,071,794	12,125,904,289	7,354,167,505	(1,565,175,077)	5,788,992,427	1,924,449,546	
5	SCMA	1,201,602,119	972,328,278	131,909,904	972,328,278	229,273,841	97,363,937	131,909,904	72,310,491	
6	TMPO	165,171,454	(105,436,382)	59,735,072	(59,719,509)	15,563	(5,403,220)	(5,387,657)	(6,727,586)	

No	Kode Emiten	Neraca							Jumlah saham yang beredar	Total ekuitas
		Aktiva lancar	Aktiva tidak lancar	Total Aktiva	Kewajiban lancar	Kewajiban tidak lancar	Total Kewajiban			
1	ABBA	45,764,792,648	104,424,601,964	150,189,394,612	38,620,371,324	25,522,649,123	64,143,020,447	115,200,000,000	80,349,185,306	
2	FORU	75,657,509,161	72,152,231,529	147,809,740,690	50,755,355,563	12,942,911	50,768,298,474	160,000,000,000	97,041,442,216	
3	IDKM	678,676,586,680	800,500,528,115	1,479,177,114,795	387,024,504,056	704,985,364,112	1,092,009,868,168	504,184,775,750	387,129,034,343	
4	JTPE	54,187,954,152	41,538,819,880	95,726,774,032	35,824,613,851	3,590,561,896	39,415,175,747	35,000,000,000	56,311,598,284	
5	SCMA	834,940,521	987,265,973	1,822,206,494	234,613,563	447,304,120	681,917,683	473,437,500	1,140,288,808	
6	TMPO	53,084,686	64,775,500	117,860,186	35,606,447	18,059,045	53,665,492	72,500,000	64,194,694	

#### Tahun 2007

No	Kode Emiten	Laporan Rugi Laba							Laba/Rugi Sebelum Pajak Penghasilan Badan	Laba/Rugi Bersih
		Penjualan Bersih	Beban Pokok Penjualan	Laba Kotor	Total Beban Usaha	Laba/Rugi Usaha	Total Pendapatan/ Beban			
1	ABBA	112,063,699,609	62,257,869,882	49,805,829,726	37,556,832,208	12,248,997,518	75,421,867	12,324,419,385	3,159,209,443	
2	FORU	8,117,382,250	3,785,543,409	4,331,838,841	1,440,995,277	2,890,843,564	2,688,893,519	201,950,045	270,116,917	
3	IDKM	608,344,242,860	659,035,575,419	(50,691,332,559)	659,035,575,419	(178,972,510,109)	128,281,177,550	(129,296,927,440)	(129,284,550,810)	
4	JTPE	10,020,300,266	76,805,691,932	23,464,608,334	16,223,502,934	7,240,705,400	(853,206,228)	6,407,499,172	3,639,982,626	
5	SCMA	1,308,585,743	986,767,442	208,683,953	986,767,442	321,818,301	113,134,348	208,683,953	127,001,037	
6	TMPO	154,423,687	(84,557,245)	69,866,443	(64,276,070)	5,590,372	(1,564,977)	4,025,395	2,555,431	

No	Kode Emiten	Neraca							Jumlah saham yang beredar	Total ekuitas
		Aktiva lancar	Aktiva tidak lancar	Total Aktiva	Kewajiban lancar	Kewajiban tidak lancar	Total Kewajiban			
1	ABBA	65,308,016,815	93,667,934,779	159,175,951,594	43,384,465,444	26,954,730,918	70,339,196,362	115,200,000,000	83,508,394,749	
2	FORU	211,937,628,799	101,094,638,258	313,032,267,057	88,430,298,742	15,631,709,708	104,062,008,450	160,000,000,000	164,989,415,513	
3	IDKM	548,783,350,873	722,599,650,731	1,271,383,001,604	274,721,870,653	734,353,531,764	1,009,075,402,417	506,403,412,750	262,281,763,533	
4	JTPE	51,719,851,117	44,905,062,065	96,624,913,182	33,185,016,935	3,488,315,337	36,673,332,272	35,000,000,000	59,951,580,910	
5	SCMA	1,478,704,816	1,073,493,645	2,552,198,461	721,507,224	592,417,017	1,313,924,241	473,437,500	1,238,274,220	
6	TMPO	56,668,139	61,885,631	118,553,770	34,158,384	17,617,261	51,775,645	72,500,000	66,748,125	

**Lampiran 3**  
**Perhitungan Rasio Keuangan**

**Tahun 2006**

• **ABBA**

$$\text{CR} = \frac{45.764.792.648}{38.620.371.324} \times 100\% = 118,50 \%$$

$$\text{DER} = \frac{64.143.020.447}{80.349.185.306} \times 100\% = 79,84 \%$$

$$\text{GPM} = \frac{47.311.774.595}{94.596.477.991} \times 100\% = 50,02 \%$$

$$\text{TATO} = \frac{94.596.477.991}{150.189.394.612} \times 100\% = 62,99 \%$$

• **FORU**

$$\text{CR} = \frac{75.657.509.161}{50.755.355.563} \times 100\% = 149,06 \%$$

$$\text{DER} = \frac{50.768.298.474}{97.041.442.216} \times 100\% = 52,31 \%$$

$$\text{GPM} = \frac{9.948.243.845}{21.927.096.450} \times 100\% = 45,36 \%$$

$$\text{TATO} = \frac{21.927.096.450}{147.809.740.690} \times 100\% = 14,83 \%$$

- **IDKM**

$$\text{CR} = \frac{678.676.586.680}{387.024.504.056} \times 100\% = 175,35 \%$$

$$\text{DER} = \frac{1.092.009.868.168}{387.129.034.343} \times 100\% = 282,07 \%$$

$$\text{GPM} = \frac{256.547.669.079}{607.849.038.538} \times 100\% = 42,20 \%$$

$$\text{TATO} = \frac{607.849.038.538}{1.479.177.114.795} \times 100\% = 41,09 \%$$

- **JTPE**

$$\text{CR} = \frac{54.187.954.152}{35.824.613.851} \times 100\% = 151,25 \%$$

$$\text{DER} = \frac{39.415.175.747}{56.311.598.284} \times 100\% = 70 \%$$

$$\text{GPM} = \frac{19.480.071.794}{96.940.904.142} \times 100\% = 20,09 \%$$

$$\text{TATO} = \frac{96.940.904.142}{95.726.774.032} \times 100\% = 101,26 \%$$

- **SCMA**

$$\text{CR} = \frac{834.940.521}{234.613.563} \times 100\% = 355,87 \%$$

$$\text{DER} = \frac{681.917.683}{1.140.288.808} \times 100\% = 59,80 \%$$

$$\text{GPM} = \frac{131.909.904}{1.201.602.119} \times 100\% = 10,97\%$$

$$\text{TATO} = \frac{1.201.602.119}{1.822.206.491} \times 100\% = 65,94\%$$

• **TMPO**

$$\text{CR} = \frac{53.084.686}{35.606.447} \times 100\% = 149,08\%$$

$$\text{DER} = \frac{53.665.492}{64.194.694} \times 100\% = 83,59\%$$

$$\text{GPM} = \frac{59.735.072}{165.171.454} \times 100\% = 36,16\%$$

$$\text{TATO} = \frac{165.171.454}{117.860.186} \times 100\% = 140,14\%$$

**Tahun 2007**

• **ABBA**

$$\text{CR} = \frac{65.508.016.815}{43.384.465.444} \times 100\% = 151\%$$

$$\text{DER} = \frac{70.339.196.362}{83.508.394.749} \times 100\% = 84,23\%$$

$$\text{GPM} = \frac{49.805.829.726}{112.063.699.609} \times 100\% = 44,44\%$$

$$\text{TATO} = \frac{112.063.699.609}{159.175.951.594} \times 100\% = 70,40\%$$

• **FORU**

$$\text{CR} = \frac{211.937.628.799}{88.430.298.742} \times 100\% = 239,66 \%$$

$$\text{DER} = \frac{104.062.008.450}{164.989.415.513} \times 100\% = 63,07 \%$$

$$\text{GPM} = \frac{4.331.838.841}{8.117.382.250} \times 100\% = 53,36 \%$$

$$\text{TATO} = \frac{8.117.382.250}{313.032.267.057} \times 100\% = 2,6 \%$$

• **IDKM**

$$\text{CR} = \frac{548.783.350.873}{274.721.870.653} \times 100\% = 199,75 \%$$

$$\text{DER} = \frac{1.009.075.402.417}{262.281.763.533} \times 100\% = 384,72 \%$$

$$\text{GPM} = \frac{50.691.332.559}{608.344.242.860} \times 100\% = 8,33 \%$$

$$\text{TATO} = \frac{608.344.242.860}{1.271.383.001.604} \times 100\% = 47,84 \%$$

• **JTPE**

$$\text{CR} = \frac{51.719.851.117}{33.185.016.935} \times 100\% = 155,85 \%$$

$$\text{DER} = \frac{36.673.332.272}{59.951.580.910} \times 100\% = 61,17 \%$$

$$\text{GPM} = \frac{23.464.608.334}{100.270.300.266} \times 100\% = 23,40 \%$$

$$\text{TATO} = \frac{100.270.300.266}{96.624.913.182} \times 100\% = 103,77 \%$$

- **SCMA**

$$\text{CR} = \frac{1.478.704.816}{721.507.224} \times 100\% = 204,94 \%$$

$$\text{DER} = \frac{1.313.924.241}{1.238.274.220} \times 100\% = 106,10 \%$$

$$\text{GPM} = \frac{208.683.953}{1.308.585.743} \times 100\% = 15,94 \%$$

$$\text{TATO} = \frac{1.308.585.743}{2.552.198.461} \times 100\% = 51,27 \%$$

- **TMPO**

$$\text{CR} = \frac{56.668.139}{34.158.384} \times 100\% = 165,89 \%$$

$$\text{DER} = \frac{51.775.645}{66.748.125} \times 100\% = 77,56 \%$$

$$\text{GPM} = \frac{69.866.443}{154.423.687} \times 100\% = 45,24 \%$$

$$\text{TATO} = \frac{154.423.687}{118.523.770} \times 100\% = 130,28 \%$$

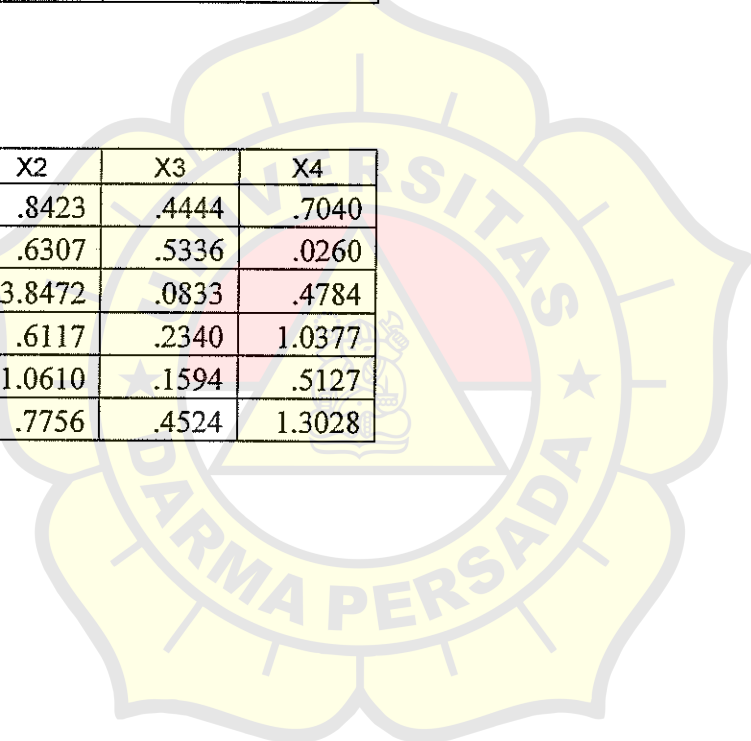
Lampiran

Tahun 2007

	Y	X1	X2	X3	X4
1	.0055	1.1850	.7984	.5002	.6299
2	.0065	1.4906	.5231	.4536	.1483
3	.0014	1.7535	2.8207	.4220	.4109
4	.0057	1.5125	.7000	.2009	1.0126
5	.0017	3.5587	.5980	.1097	.6594
6	.0048	1.4908	.8359	.3616	1.4014

Tahun 2008

	Y	X1	X2	X3	X4
1	.0000	1.5100	.8423	.4444	.7040
2	-.0001	2.3966	.6307	.5336	.0260
3	.0000	1.9975	3.8472	.0833	.4784
4	.0036	1.5585	.6117	.2340	1.0377
5	-.0023	2.0494	1.0610	.1594	.5127
6	.0031	1.6589	.7756	.4524	1.3028





Model	Variables Entered	Variables Removed	Method
1	X4, X1, X2, X3(a)	.	Enter

a All requested variables entered.

b Dependent Variable: Y

### 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	.996(a)	.992	.958	.0004443	.992	29.711	4	1	.137

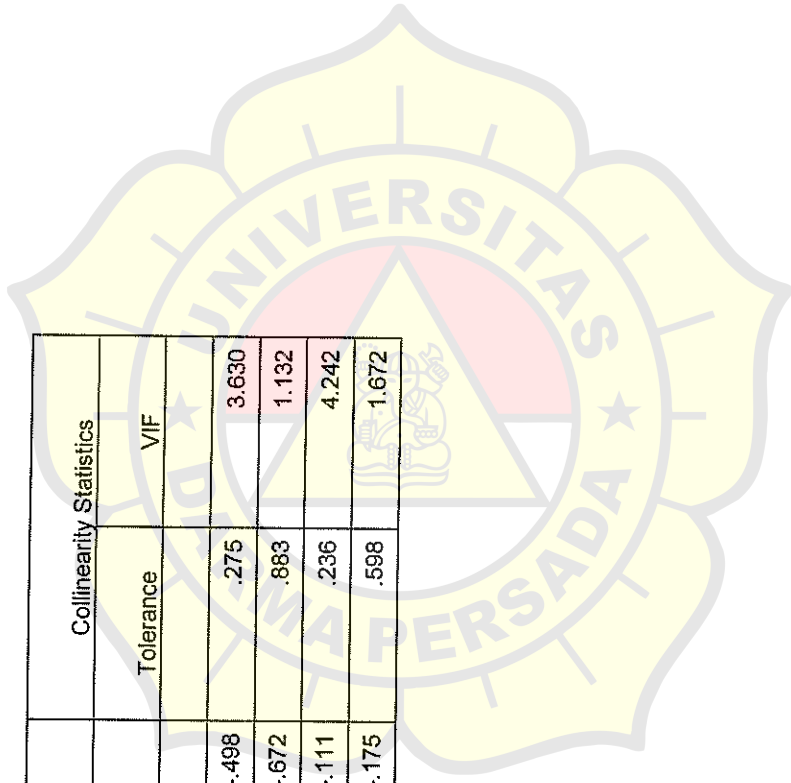
a Predictors: (Constant), X4, X1, X2, X3

### ANOVA(b)

Model	Sum of Squares	df	Mean Square	F	Sig.
1	.000	4	.000	29.711	.137(a)
	.000	1	.000		
Total	.000	5			

a Predictors: (Constant), X4, X1, X2, X3

b Dependent Variable: Y



	Unstandardized Coefficients		Coefficients		t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta				Lower Bound	Upper Bound
1 (Constant)	.012	.002			6.497	.097	-.012	.037
X1	-.002	.000	-.949		-5.451	.116	-.008	.003
X2	-.002	.000	-.715		-7.356	.086	-.005	.001
X3	-.003	.003	-.229		-1.218	.438	-.037	.031
X4	-.001	.001	-.227		-1.921	.306	-.008	.006

a Dependent Variable: Y

Zero-order	Correlations		Collinearity Statistics	
	Partial	Part	Tolerance	VIF
-.681	-.984	-.498	.275	3.630
-.631	-.991	-.672	.883	1.132
.371	-.773	-.111	.236	4.242
.091	-.887	-.175	.598	1.672

		R <sup>2</sup>			
		X1	X2	X3	X4
1	Correlations				
	X4	.555	.047	.601	
	X1	1.000		.848	
	X2	.555	1.000		
Covariances	X3	.047	1.000	-.231	
	X4	.601	-.231	1.000	
	X1	3.35E-007	6.52E-009	9.27E-007	
	X2	1.41E-007	-1.38E-008	9.87E-007	
	X3	6.52E-009	5.81E-008	-1.48E-007	
		9.27E-007	-1.48E-007	7.09E-006	

a Dependent Variable: Y

**Collinearity Diagnostics(a)**

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	X1	X2	X3	X4
1	1	4.165	1.000	.00	.00	.01	.00	.01
	2	.418	3.157	.00	.01	.38	.01	.11
	3	.236	4.203	.00	.10	.07	.04	.09
	4	.175	4.874	.00	.01	.53	.05	.27
	5	.006	25.841	1.00	.88	.01	.90	.52

a Dependent Variable: Y

Descriptive Statistics

	Mean	Std. Deviation	N
Y	.000717	.0022266	6
X1	1.861817	.3454104	6
X2	1.294750	1.2610621	6
X3	.317850	.1832035	6
X4	.676933	.4500437	6

Correlations

		Y	X1	X2	X3	X4
Pearson Correlation	Y	1.000	-.574	-.247	.225	.735
	X1	-.574	1.000	.192	.024	-.839
	X2	-.247	.192	1.000	-.671	-.218
	X3	.225	.024	-.671	1.000	-.025
	X4	.735	-.839	-.218	-.025	1.000
Sig. (1-tailed)	Y	.	.117	.319	.334	.048
	X1	.117	.	.357	.482	.018
	X2	.319	.357	.	.072	.339
	X3	.334	.482	.072	.	.481
	X4	.048	.018	.339	.481	.
N	Y	6	6	6	6	6
	X1	6	6	6	6	6
	X2	6	6	6	6	6
	X3	6	6	6	6	6
	X4	6	6	6	6	6

Model	Variables Entered	Variables Removed	Method
1	X4, X3, X2, X1(a)	.	Enter

a All requested variables entered.

b Dependent Variable: Y

### 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	.786(a)	.617	-.915	.0030808	.617	.403	4	1	.810

a Predictors: (Constant), X4, X3, X2, X1

### ANOVA(b)

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	4	.000	.403
	Residual	.000	1	.000	.810(a)
	Total	.000	5		

a Predictors: (Constant), X4, X3, X2, X1

b Dependent Variable: Y

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta				Lower Bound	Upper Bound
1								
	(Constant)	-.006	.018		-.316	.805	-.231	.220
	X1	.001	.007	.136	.120	.924	-.092	.094
	X2	.000	.002	.155	.177	.889	-.019	.020
	X3	.004	.010	.348	.405	.755	-.128	.137
	X4	.004	.006	.892	.775	.580	-.068	.077

a Dependent Variable: Y

Correlations			Collinearity Statistics	
Zero-order	Partial	Part	Tolerance	VIF
-.574	.119	.074	.297	3.373
-.247	.174	.109	.494	2.023
.225	.376	.251	.519	1.927
.735	.613	.480	.289	3.455

Model	Correlations				X4	X3	X2	X1
	X4	X3	X2	X1				
1		.116	.157	.823				
	X3		.693	-.022				
	X2			1.000				
	X1							
	Covariances							
	X4	3.24E-005	1.39E-006	3.43E-005				
	X3	6.90E-006	1.12E-005	-1.72E-006				
	X2	1.39E-006	2.41E-006	-3.20E-007				
	X1	3.43E-005	-3.20E-007	5.37E-005				

a Dependent Variable: Y

### Collinearity Diagnostics(a)

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	X1	X2	X3	X4
1	1	4.088	1.000	.00	.00	.01	.01	.00
	2	.578	2.659	.00	.00	.26	.05	.01
	3	.279	3.827	.00	.00	.00	.07	.20
	4	.051	8.927	.01	.05	.71	.85	.00
	5	.003	36.248	.99	.95	.02	.03	.78

a Dependent Variable: Y

**SURAT KETERANGAN PENELITIAN**

**No. 0934/PRPM I/XI/09**

Sehubungan dengan surat dari Universitas Darma Persada No : 231/RST-SKP/MJN/S1/FE-DP/2009, tanggal 02 April 2009, dengan ini diberitahukan bahwa :

Nama : Estik Apriati  
NIM : 04410026  
Program : Strata Satu ( S.1 )  
Semester : VIII  
Jurusan : Manajemen  
Fakultas : Ekonomi

Telah selesai melakukan penelitian yang meliputi mencari dan mengumpulkan data di Pusat Referensi Pasar Modal Indonesia yang dimulai tanggal 02 April 2009 s/d 23 Juni 2009 dalam rangka penyelesaian Tugas Skripsi.

Demikian surat keterangan penelitian ini dibuat untuk digunakan sebagaimana mestinya.

Jakarta, 29 Juni 2009

  
**Pusat Referensi Pasar Modal**  
Capital Market Reference Center

Indra Soekajat Hadikoesoemo  
*Manajer*