

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan hasil analisa Data yang diolah dengan menggunakan Uji Korelasi dan Regresi dengan menggunakan SPSS Versi 17 untuk mengetahui hubungan dan besarnya pengaruh pertumbuhan perusahaan dan DER terhadap perubahan harga saham. Dengan demikian, ada beberapa hal yang dapat penulis simpulkan antara lain sebagai berikut :

1. Dari hasil analisis data secara parsial diperoleh bahwa variabel Pertumbuhan perusahaan mempunyai pengaruh yang positif terhadap perubahan harga saham, hal ini dapat dilihat dari tingkat signifikansi pertumbuhan perusahaan :

Tahun 2008 : Sig 0.000 < 0.05 dengan nilai t 5.398

Tahun 2009: Sig 0.010 < 0.05 dengan nilai t 2.767

jadi hipotesis yang menyatakan bahwa pertumbuhan perusahaan berpengaruh positif terhadap perubahan harga saham adalah terbukti.

2. Sedangkan variabel DER mempunyai pengaruh yang negatif dan Signifikan terhadap perubahan harga saham, hal ini dapat dilihat dari tingkat signifikansi DER :

Tahun 2008 : Sig 0.000 < 0.05 dengan nilai t -4.298

Tahun 2009 : Sig 0.000 < 0.05 dengan nilai t -5.763

jadi hipotesis yang menyatakan bahwa DER berpengaruh negatif terhadap perubahan harga saham adalah terbukti.

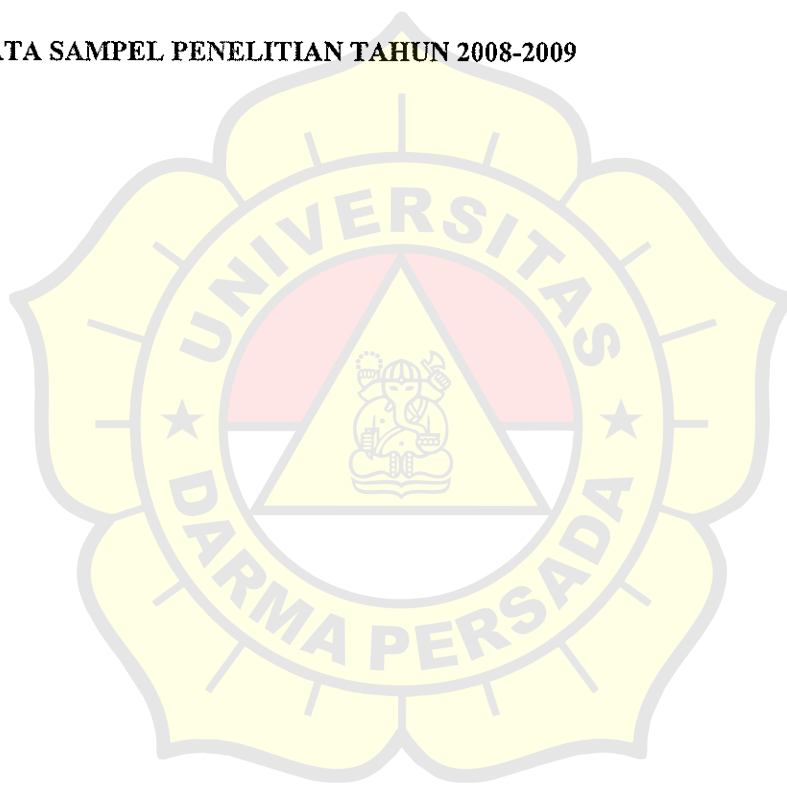
B. Saran

1. Bagi investor nampaknya perlu memperhatikan nilai struktur hutang perusahaan dengan tetap mempertimbangkan dampak positif maupun dampak negatifnya. Dalam hal ini investor perlu mencermati dari struktur hutang yang dimiliki perusahaan dapat memiliki komposisi yang ideal dengan kemampuan dan tingkat pertumbuhan perusahaan.
2. Pihak kreditur dalam memberikan pinjaman hendaknya selalu memperhatikan kemampuan perusahaan dalam melunasi kewajiban finansialnya. Hal ini menyangkut resiko kredit macet akibat pembiayaan hutang yang akan dilakukan oleh perusahaan.

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DATA SAMPEL PENELITIAN TAHUN 2008-2009



LAMPIRAN

LAPORAN KEUANGAN

LAPORAN KEUANGAN				
KODE EMITEN	2008			
	TOTAL DEBT	EPS	EKUITAS	BOOK VALUE
AQUA	377,577,413,619	5008	507,269,572,969	302,246,443,818
ARNA	393,344,345,719	47	233,519,343,445	465,929,054,710
POLY	12,390,402,558,293	-192	-6,942,220,442,412	3,314,897,325,207
CTBN	78,070,904,765	2,743.91	35,239,066,435	44,319,636,566
DYNA	635,690,290,812	2.46	388,879,645,092	664,098,973,022
FMII	104,062,088,450	2.82	80,989,364,221	60,683,178,142
KAEF	478,711,551,186	9.40	208,028,846,530	395,334,188,515
LION	46,598,526,615	486	29,870,443,891	17,166,383,884
LMSH	33,671,285,095	618.98	8,141,002,443	10,026,386,985
MLIA	8,026,246,883	-766.17	-4,203,302,566	2,129,690,609
RICY	238,172,975,667	64.51	333,460,331,002	196,569,755,508
STTP	158,827,703,225	11.90	358,620,452,235	302,175,999,887
SMSM	315,575,744,877	55.79	482,204,223,154	318,676,623,016
SPMA	825,757,411,909	18.36	676,135,035,333	1,055,582,683,125
TURI	2,488,969,443,112	136.07	856,276,234,362	249,015,622,351
ULTJ	530,491,711,953	10.5	831,157,233,762	765,807,423,073
UNTR	7,216,432,756,354	523.58	5,733,335,000,000	5,527,058,546,941
UNVR	2,639,287,564,003	257	2,692,141,000,000	2,199,810,324,110
MTDL	819,381,285,585	13.95	123,382,735,323	44,997,185,121
SULI	1,277,046,588,663	24	640,937,322,122	1,148,399,952,424
BATA	124,380,660	2660	396,699,572	71,190,038
ASII	31,512,542,890	1610	26,963,452,188	13,005,341,654
IKBI	149,272,740,590	253	440,049,454,957	128,312,712,001
BNBR	7,247,847,968	8.28	4,907,458,376	6,566,794,592
CPDW	26,393,920,390	-105.00	5,089,638,573	7,761,919,102
ELTY	1,508,297,334,566	8.43	4,132,831,629,229	687,404,716,741
INAI	407,114,000,523	2.11	111,597,645,549	47,214,394,312
INTD	57,819,121,170	13.50	18,531,964,286	3,335,723,622
INTP	3,144,426,110,653	266.24	6,893,500,398,681	7,599,407,155,445
KDSI	319,638,570,080	36	222,421,385,421	182,484,390,588

LAPORAN KEUANGAN				
KODE EMITEN	2009			
	TOTAL DEBT	EPS	EKUITAS	BOOK VALUE
AQUA	412,466,405,546	6255	581,579,948,709	332,516,223,773
ARNA	448,216,758,596	59	283,221,266,200	486,674,272,195
POLY	14,141,446,469,309	-264	-9,228,456,279,302	2,802.605.309,417
CTBN	97,300,314,433	2686.93	48,246,987,555	41,222,057,113
DYNA	717,902,301,938	0.01	401.249.523.778	720,857,754,530
FMII	124,138,398,359	-16.22	95,032,234,886	56,669,724,440
KAEF	497,905,256,839	9.97	427,765,765,324	397,948,186,334
LION	51,933,803,127	727	36,208,007,522	18,837,324,480
LMSH	24,089,510,317	962.21	9,998,864,372	9,185,182,349
MLIA	8,695,041,945	-573.49	-4,962,024,307	1,905,249,467
RICY	321,669,375,964	-14.61	320,877,986,220	187,258,219,047
STTP	263,321,907,036	3.68	363,437,998,524	325,176,639,144
SMSM	341,289,214,734	63.54	546,222,006,134	358,494,769,438
SPMA	903,069,441,889	-9.59	661,832,123,990	1,072,579,690,895
TURI	2,558,698,321,442	175.68	1,024,630,547,934	222,602,546,223
ULTJ	604,015,879,421	105.15	1,135,324,333,065	766,344,567,479
UNTR	11,644,916,565,233	799.77	11,131,607,065,382	9,505,248,564,654
UNVR	3,397,915,546,443	315	3,100,312,000,000	2,598,754,554,332
MTDL	869,035,712,567	14.67	191,151,865,743	70,304,467,126
SULI	1,795,918,817,579	-213	594,951,855,934	1,321,401,054,649
BATA	128,782,339	1212	423,118,240	144,055,362
ASII	40,163,127,689	2270	33,080,310,121	18,742,321,899
IKBI	129,272,498,459	319	507,136,016,388	122,328,448,360
BNBR	13,915,612,300	-225.86	6,739,120,138	8,705,939,825
CPDW	16,702,431,232	152	8,997,132,940	6,828,240,273
ELTY	3,133,653,335,382	13.32	4,507,678,769,758	952,389,020,143
INAI	545,799,933,389	6.36	100,605,153,474	37,888,015,935
INTD	73,905,464,921	-89.6	25,336,286,930	2,099,511,406
INTP	2,786,513,303,394	474.16	8,500,193,560,385	7,597,621,854,685
KDSI	257,584,200,397	14.11	228,137,653,316	187,338,266,136

Hasil perhitungan Pertumbuhan perusahaan, DER dan perubahan harga saham

KODE EMITEN	2008		
	TOBIN'S Q	DER	Δ HS
	X1	X2	Y
AQUA	1.25	0.74	0.33
ARNA	0.84	1.68	0.48
POLY	3.74	-1.78	0.67
CTBN	1.76	0.09	0.76
DYNA	0.96	1.63	-0.08
FMII	1.71	0.63	1.50
KAEF	1.21	0.53	0.85
LION	2.71	0.27	-0.05
LMSH	3.36	1.16	0.24
MLIA	3.77	-1.91	1.19
RICY	1.21	0.71	0.17
STTP	0.53	0.44	0.76
SMSM	0.99	0.65	0.23
SPMA	0.78	1.22	0.29
TURI	10.00	2.91	0.74
ULTJ	0.69	0.64	0.49
UNTR	1.31	1.26	0.66
UNVR	1.20	0.98	0.02
MTDL	18.21	2.88	1.30
SULI	1.11	2.20	0.18
BATA	2.49	0.60	0.43
ASII	2.43	1.17	0.74
IKBI	1.16	0.34	0.40
BNBR	1.10	1.48	0.87
CPDW	3.40	3.89	-0.34
ELTY	2.19	0.36	2.18
INAI	8.62	5.39	0.43
INTD	17.33	-1.72	4.00
INTP	0.41	0.46	0.43
KDSI	1.75	1.44	1.04

KODE EMITEN	2009		
	TOBIN'S Q	DER	Δ HS
	X1	X2	Y
AQUA	1.24	0.71	0.03
ARNA	0.92	1.58	0.10
POLY	5.05	3.53	-0.95
CTBN	2.36	0.10	0.03
DYNA	1.00	1.79	-0.12
FMII	2.19	2.89	-0.40
KAEF	1.25	1.53	-0.75
LION	2.76	0.26	0.46
LMSH	2.62	0.64	0.71
MLIA	4.56	1.75	-0.34
RICY	1.72	2.00	-0.56
STTP	0.81	2.72	-0.59
SMSM	0.95	0.62	0.51
SPMA	0.84	2.36	-0.68
TURI	11.49	2.50	0.39
ULTJ	0.79	0.53	0.23
UNTR	1.23	1.05	0.58
UNVR	1.31	1.10	0.16
MTDL	2.36	2.74	-0.61
SULI	1.36	5.53	-0.94
BATA	2.62	0.47	0.03
ASII	2.14	2.21	-0.61
IKBI	1.06	2.25	-0.57
BNBR	1.60	2.06	-0.83
CPDW	2.45	1.39	-0.02
ELTY	3.29	0.70	0.88
INAI	14.41	5.12	-0.56
INTD	35.20	2.04	0.18
INTP	0.37	1.33	-0.44
KDSI	1.37	1.13	-0.64

Perhitungan Pertumbuhan perusahaan

TOBIN'S Q					
KODE EMITEN	2008				
	TOTAL DEBT	EPS	HARGA SAHAM	BOOK VALUE	TOBIN'S Q
AQUA	377,577,413,619	5008	130,000	302,246,443,818	1.25
ARNA	393,344,345,719	47	355	465,929,054,710	0.84
POLY	12,390,402,558,293	-192.00	1,000	3,314,897,325,207	3.74
CTBN	78,070,904,765	2,743.91	3,000	44,319,636,566	1.76
DYNA	635,690,290,812	2.46	740	664,098,973,022	0.96
FMII	104,062,088,450	2.82	125	60,683,178,142	1.71
KAEF	478,711,551,186	9.40	305	395,334,188,515	1.21
LION	46,598,526,615	486	2,100	17,166,383,884	2.71
LMSH	33,671,285,095	618.98	2,100	10,026,386,985	3.36
MLIA	8,026,246,883	-766.17	340	2,129,690,609	3.77
RICY	238,172,975,667	64.51	560	196,569,755,508	1.21
STTP	158,827,703,225	11.90	370	302,175,999,887	0.53
SMSM	315,575,744,877	55.79	430	318,676,623,016	0.99
SPMA	825,757,411,909	18.36	270	1,055,582,683,125	0.78
TURI	2,488,969,443,112	136.07	310	249,015,622,351	10.00
ULTJ	530,491,711,953	10.5	650	765,807,423,073	0.69
UNTR	7,216,432,756,354	523.58	10,429	5,527,058,546,941	1.31
UNVR	2,639,287,564,003	257	6,750	2,199,810,324,110	1.20
MTDL	819,381,285,585	13.95	184	44,997,185,121	18.21
SULI	1,277,046,588,663	24	2,221	1,148,399,952,424	1.11
BATA	124,380,660	2660	20000	71,190,038	2.49
ASII	31,512,542,890	1610	27300	13,005,341,654	2.43
IKBI	149,272,740,590	253	1150	128,312,712,001	1.16
BNBR	7,247,847,968	8.28	290	6,566,794,592	1.10
CPDW	26,393,920,390	-105.00	205	7,761,919,102	3.40
ELTY	1,508,297,334,566	8.43	620	687,404,716,741	2.19
INAI	407,114,000,523	2.11	285	47,214,394,312	8.62
INTD	57,819,121,170	13.50	650	3,335,723,622	17.33
INTP	3,144,426,110,653	266.24	8200	7,599,407,155,445	0.41
KDSI	319,638,570,080	36	275	182,484,390,588	1.75

TOBIN'S Q

KODE EMITEN	2009				
	TOTAL DEBT	EPS	HARGA SAHAM	BOOK VALUE	TOBIN'S Q
AQUA	412,466,405,546	6255	134,000	332,516,223,773	1.24
ARNA	448,216,758,596	59	390	486,674,272,195	0.92
POLY	14,141,446,469,309	-264	50	2.802.605.309.417	5.05
CTBN	97,300,314,433	2686.93	3,100	41,222,057,113	2.36
DYNA	717,902,301,938	0.01	650	720.857.754.530	1.00
FMII	124,138,398,359	-16.22	75	56,669,724,440	2.19
KAEF	497,905,256,839	9.97	76	397,948,186,334	1.25
LION	51,933,803,127	727	3.075	18,837,324,480	2.76
LMSH	24,089,510,317	962.21	3,600	9,185,182,349	2.62
MLIA	8,695,041,945	-573.49	225	1,905,249,467	4.56
RICY	321,669,375,964	-14.61	245	187,258,219,047	1.72
STTP	263,321,907,036	3.68	150	325.176.639.144	0.81
SMSM	341,289,214,734	63.54	650	358,494,769,438	0.95
SPMA	903,069,441,889	-9.59	87	1.072.579.690.895	0.84
TURI	2,558,698,321,442	175.68	430	222,602,546,223	11.49
ULTJ	604,015,879,421	105.15	800	766,344,567,479	0.79
UNTR	11,644,916,565,233	799.77	16,500	9,505,248,564,654	1.23
UNVR	3,397,915,546,443	315	7,800	2,598,754,554,332	1.31
MTDL	869,035,712,567	14.67	71	368,304,467,126	2.36
SULI	1,795,918,817,579	-213	127	1,321,401,054,649	1.36
BATA	128,782,339,564	1212	20550	49,155,362,984	2.62
ASII	40,163,127,689	2270	10550	18,742,321,899	2.14
IKBI	129,272,498,459	319	500	122,328,448,360	1.06
BNBR	13,915,612,300	-225.86	50	8,705,939,825	1.60
CPDW	16,702,431,232	152	200	6,828,240,273	2.45
ELTY	3,133,653,335,382	13.32	1165	952,389,020,143	3.29
INAI	545,799,933,389	6.36	125	37,888,015,935	14.41
INTD	73,905,464,921	-89.6	765	2,099,511,406	35.20
INTP	2,786,513,303,394	474.16	4600	7,597,621,854,685	0.37
KDSI	257,584,200,397	14.11	98	187,338,266,136	1.37

Perhitungan debt to equity rasio

DER						
KODE EMITEN	2008			2009		
	TOTAL DEBT	EKUITAS		TOTAL DEBT	EKUITAS	
AQUA	377,577,413,619	507,269,572,969	0.74	412,466,405,546	581,579,948,709	0.71
ARNA	393,344,345,719	233,519,343,445	1.68	448,216,758,596	283,221,266,200	1.58
POLY	12,390,402,558,293	-6,942,220,442,412	-1.78	14,141,446,469,309	4,008,456,279,302	3.53
CTBN	78,070,904,765	35,239,066,435	2.22	97,300,314,433	1,009,346,987,555	0.10
DYNA	635,690,290,812	388,879,645,092	1.63	717,902,301,938	401,249,523,778	1.79
FMII	104,062,088,450	80,989,364,221	1.28	124,138,398,359	43,012,234,886	2.89
KAEF	478,711,551,186	208,028,846,530	2.30	497,905,256,839	325,765,765,324	1.53
LION	46,598,526,615	29,870,443,891	1.56	51,933,803,127	201,208,007,522	0.26
LMSH	33,671,285,095	8,141,002,443	4.14	24,089,510,317	37,898,864,372	0.64
MLIA	8,026,246,883	-4,203,302,566	-1.91	8,695,041,945	4,962,024,307	1.75
RICY	238,172,975,667	333,460,331,002	0.71	321,669,375,964	160,877,986,220	2.00
STTP	158,827,703,225	358,620,452,235	0.44	263,321,907,036	96,637,998,524	2.72
SMSM	315,575,744,877	482,204,223,154	0.65	341,289,214,734	546,222,006,134	0.62
SPMA	825,757,411,909	676,135,035,333	1.22	903,069,441,889	382,832,123,990	2.36
TURI	2,488,969,443,112	856,276,234,362	2.91	2,558,698,321,442	1,024,630,547,934	2.50
ULTJ	530,491,711,953	831,157,233,762	0.64	604,015,879,421	1,135,324,333,065	0.53
UNTR	7,216,432,756,354	5,733,335,000,000	1.26	11,644,916,565,233	11,131,607,065,382	1.05
UNVR	2,639,287,564,003	2,692,141,000,000	0.98	3,397,915,546,443	3,100,312,000,000	1.10
MTDL	819,381,285,585	123,382,735,323	6.64	869,035,712,567	317,151,865,743	2.74
SULI	1,277,046,588,663	640,937,322,122	1.99	1,795,918,817,579	324,951,855,934	5.53
BATA	124,380,660	396,699,572	0.31	128,782,339	273,118,240	0.47
ASII	31,512,542,890	26,963,452,188	1.17	40,163,127,689	18,180,310,121	2.21
IKBI	149,272,740,590	440,049,454,957	0.34	129,272,498,459	57,336,016,388	2.25
BNBR	7,247,847,968	4,907,458,376	1.48	13,915,612,300	6,739,120,138	2.06
CPDW	26,393,920,390	5,089,638,573	5.19	16,702,431,232	11,997,132,940	1.39
ELTY	1,508,297,334,566	4,132,831,629,229	0.36	3,133,653,335,382	4,507,678,769,758	0.70
INAI	407,114,000,523	111,597,645,549	3.65	545,799,933,389	106,505,153,474	5.12
INTD	57,819,121,170	18,531,964,286	3.12	73,905,464,921	36,236,286,930	2.04
INTP	3,144,426,110,653	6,893,500,398,681	0.46	2,786,513,303,394	2,100,193,560,385	1.33
KDSI	319,638,570,080	222,421,385,421	1.44	257,584,200,397	228,137,653,316	1.13

Perhitungan Perubahan Harga saham

KODE EMITEN	Harga Saham			Δ HS	
	2007	2008	2009	2008	2009
AQUA	98000	130,000	134,000	0.33	0.03
ARNA	240	355	390	0.48	0.10
POLY	600	1000	50	0.67	-0.95
CTBN	1700	3,000	3,100	0.76	0.03
DYNA	800	740	650	-0.08	-0.12
FMII	50	125	75	1.50	-0.40
KAEF	165	305	76	0.85	-0.75
LION	2200	2,100	3,075	-0.05	0.46
LMSH	1700	2,100	3,600	0.24	0.71
MLIA	155	340	225	1.19	-0.34
RICY	480	560	245	0.17	-0.56
STTP	210	370	150	0.76	-0.59
SMSM	350	430	650	0.23	0.51
SPMA	210	270	87	0.29	-0.68
TURI	178	310	430	0.74	0.39
ULTJ	435	650	800	0.49	0.23
UNTR	6267	10,429	16,500	0.66	0.58
UNVR	6600	6,750	7,800	0.02	0.16
MTDL	80	184	71	1.30	-0.61
SULI	1877	2,221	127	0.18	-0.94
BATA	14,000	20000	20550	0.43	0.03
ASII	15,700	27300	10550	0.74	-0.61
IKBI	820	1150	500	0.40	-0.57
BNBR	155	290	50	0.87	-0.83
CPDW	310	205	200	-0.34	-0.02
ELTY	195	620	1165	2.18	0.88
INAI	200	285	125	0.43	-0.56
INTD	130	650	765	4.00	0.18
INTP	5,750	8200	4600	0.43	-0.44
KDSI	135	275	98	1.04	-0.64



LAMPIRAN SPSS 2008

Descriptive Statistics

	Mean	Std. Deviation	N
Harga Saham	.7228	.80905	29
TOBIN'S Q	3.2934	4.56810	29
DER	1.0369	1.51724	29

Correlations

		Harga Saham	TOBIN'S Q	DER
Pearson Correlation	Harga Saham	1.000	.589	-.436
	TOBIN'S Q	.589	1.000	.136
	DER	-.436	.136	1.000
Sig. (1-tailed)	Harga Saham	.	.000	.009
	TOBIN'S Q	.000	.	.240
	DER	.009	.240	.
N	Harga Saham	29	29	29
	TOBIN'S Q	29	29	29
	DER	29	29	29

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	DER, TOBIN'S Q ^a	.	Enter

a. All requested variables entered.

Model Summary^b

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	.786 ^a	.618	.589	.51890	.618	21.034	2	26	.000	2.005

a. Predictors: (Constant), DER, TOBIN'S Q

b. Dependent Variable: Harga Saham

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.327	2	5.664	21.034	.000 ^a
	Residual	7.001	26	.269		
	Total	18.328	28			

a. Predictors: (Constant), DER, TOBIN'S Q

b. Dependent Variable: Harga Saham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.628	.133		4.730	.000	.355	.901					
	TOBIN'S Q	.117	.022	.660	5.398	.000	.072	.162	.589	.727	.654	.981	1.019
	DER	-.280	.065	-.526	-4.298	.000	-.414	-.146	-.436	-.644	-.521	.981	1.019

a. Dependent Variable: Harga Saham

Coefficient Correlations^a

Model		DER	TOBIN'S Q
1	Correlations		
		DER	TOBIN'S Q
		1.000	-.136
		-.136	1.000
	Covariances		
		DER	TOBIN'S Q
		.004	.000
		.000	.000

a. Dependent Variable: Harga Saham

Collinearity Diagnostics^a

Model	Dimensi on	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	TOBIN'S Q	DER
1	1	2.064	1.000	.10	.10	.10
	2	.573	1.898	.00	.51	.62
	3	.364	2.381	.90	.39	.28

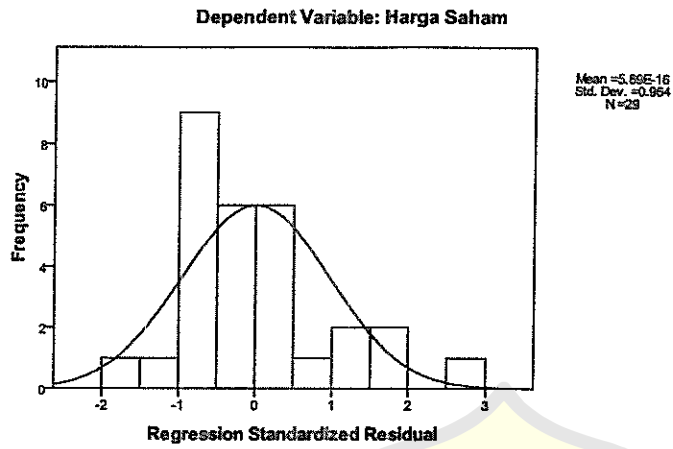
a. Dependent Variable: Harga Saham

Residuals Statistics^a

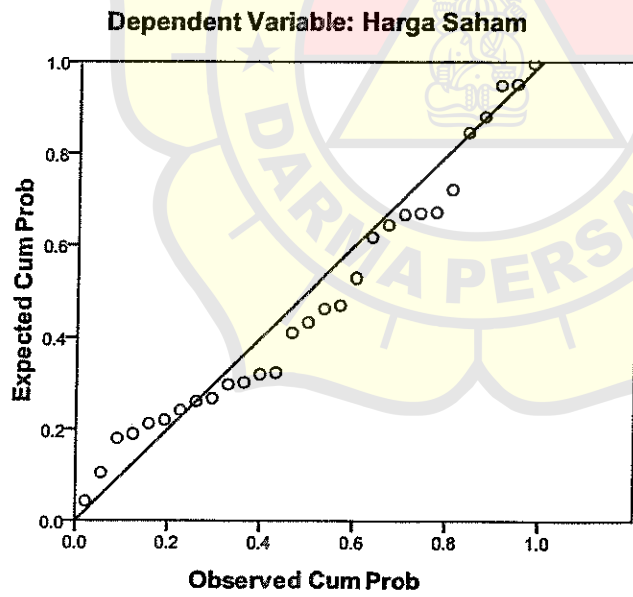
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0647	3.1378	.7228	.63603	29
Std. Predicted Value	-1.238	3.797	.000	1.000	29
Standard Error of Predicted Value	.097	.386	.149	.077	29
Adjusted Predicted Value	-.0390	2.4558	.7078	.58146	29
Residual	-.89481	1.39653	.00000	.50003	29
Std. Residual	-1.724	2.691	.000	.964	29
Stud. Residual	-1.884	2.751	.010	1.076	29
Deleted Residual	-1.15584	1.93172	.01496	.65246	29
Stud. Deleted Residual	-1.988	3.204	.034	1.156	29
Mahal. Distance	.007	14.536	1.931	3.600	29
Cook's Distance	.000	2.558	.137	.486	29
Centered Leverage Value	.000	.519	.069	.129	29

a. Dependent Variable: Harga Saham

Histogram

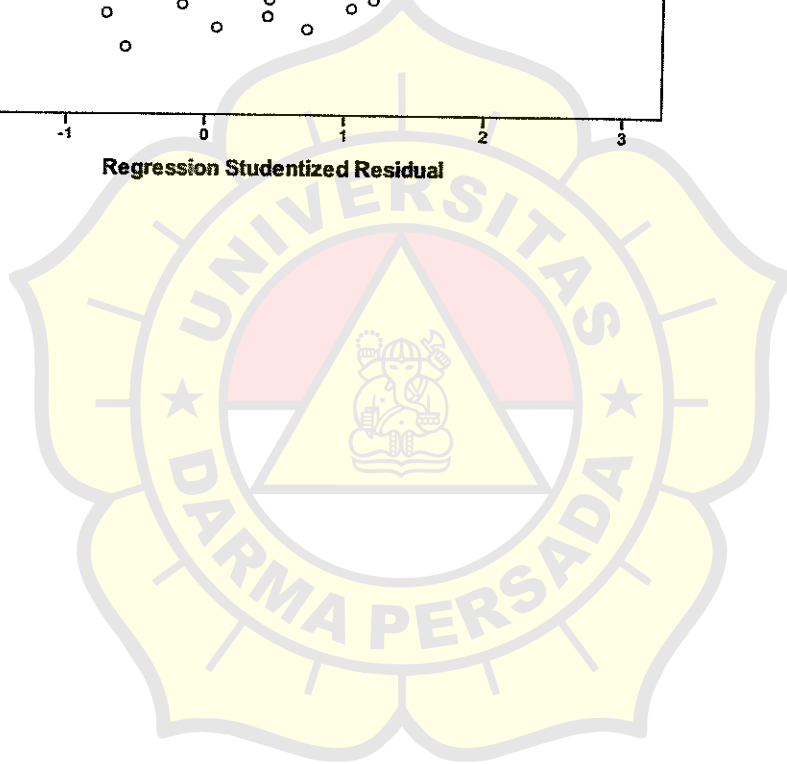
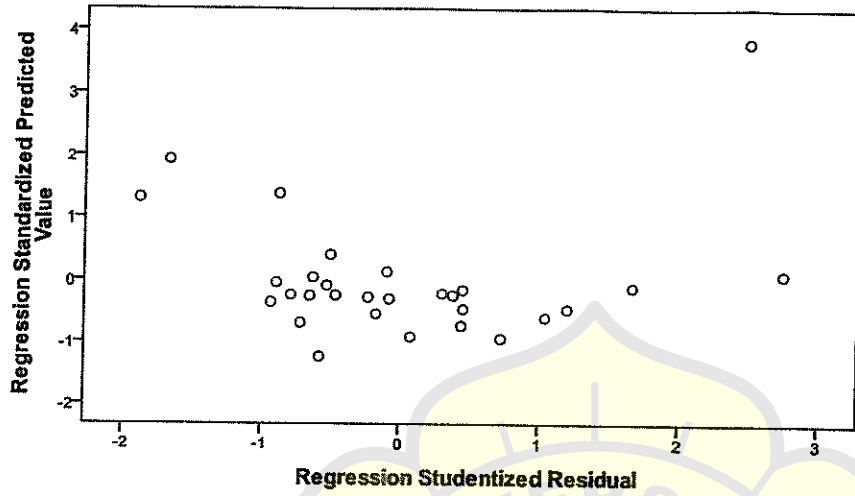


Normal P-P Plot of Regression Standardized Residual

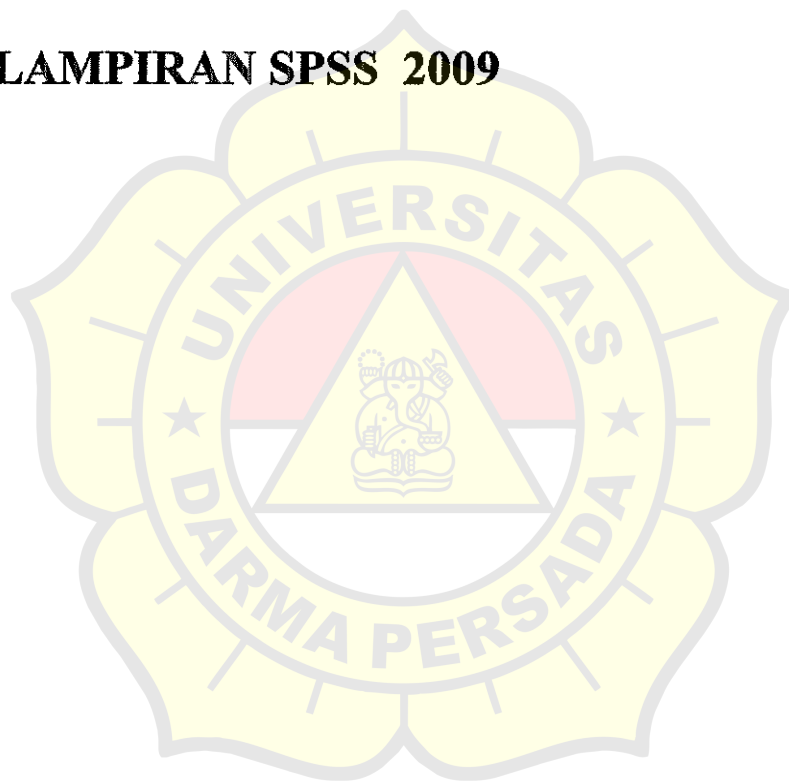


Scatterplot

Dependent Variable: Harga Saham



LAMPIRAN SPSS 2009



Descriptive Statistics

	Mean	Std. Deviation	N
Harga Saham	-.1897	.52524	29
TOBIN'S Q	2.6248	3.08464	29
DER	1.8134	1.30817	29

Correlations

		Harga Saham	TOBIN'S Q	DER
Pearson Correlation	Harga Saham	1.000	.031	-.658
	TOBIN'S Q	.031	1.000	.443
	DER	-.658	.443	1.000
Sig. (1-tailed)	Harga Saham	.	.437	.000
	TOBIN'S Q	.437	.	.008
	DER	.000	.008	.
N	Harga Saham	29	29	29
	TOBIN'S Q	29	29	29
	DER	29	29	29

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	DER, TOBIN'S Q ^a	.	Enter

a. All requested variables entered.

Model Summary^b

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	
.749 ^a	.561	.528	.36100	.561	16.637	2	26	.000	1.920

a. Predictors: (Constant), DER, TOBIN'S Q

b. Dependent Variable: Harga Saham

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.336	2	2.168	16.637	.000 ^a
	Residual	3.388	26	.130		
	Total	7.725	28			

a. Predictors: (Constant), DER, TOBIN'S Q

b. Dependent Variable: Harga Saham

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
	(Constant)	.239	.117				2.039	.050	-.002	.480		
TOBIN'S Q	.068	.025	.400	2.765	.010	.017	.119	.031	.477	.359	.804	1.244
DER	-.335	.058	-.835	-5.763	.000	-.455	-.216	-.658	-.749	-.749	.804	1.244

a. Dependent Variable: Harga Saham

Coefficient Correlations^a

Model		DER	TOBIN'S Q
1	Correlations	DER	1.000
		TOBIN'S Q	-.443
	Covariances	DER	.003
		TOBIN'S Q	.001

a. Dependent Variable: Harga Saham

Collinearity Diagnostics^a

Model	Dimensi on	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	TOBIN'S Q	DER
1	1	2.467	1.000	.04	.06	.04
	2	.359	2.620	.28	.83	.03
	3	.173	3.773	.68	.11	.93

a. Dependent Variable: Harga Saham

Casewise Diagnostics^b

Case Number	Std. Residual	Harga Saham	Predicted Value	Residual	Status
1	-.155	.03	.0858	-.05579	
2	.908	.10	-.2277	.32765	
3	-.970	-.95	-.5997	-.35033	
4	-.932	.03	.3666	-.33662	
5	.478	-.12	-.2926	.17259	
6	.499	-.40	-.5802	.18016	
7	-1.556	-.75	-.1884	-.56161	
8	.332	.46	.3403	.11973	
9	1.403	.71	.2033	.50665	
10	-.841	-.34	-.0364	-.30356	
11	-.682	-.56	-.3139	-.24612	
12	.076	-.59	-.6173	.02727	
13	1.146	.51	.0962	.41382	
14	-.514	-.68	-.4946	-.18544	
15	.569	.39	.1847	.20530	
16	.317	.23	.1154	.11456	
17	1.687	.58	-.0289	.60886	
18	.554	.16	-.0402	.20016	
19	-.254	-.61	-.5183	-.09171	
20	1.611	-.94	-1.5217	.58166	
21	-.638	.03	.2603	-.23033	
22	-.705	-.61	-.3556	-.25436	
23	-.353	-.57	-.4427	-.12732	
24	-1.351	-.83	-.3422	-.48782	
25	.110	-.02	-.0596	.03964	
26	1.804	.88	.2269	.65108	
27	-.182	-.56	-.4944	-.06560	
28	M ^a
29	-.716	-.44	-.1814	-.25865	
30	-1.645	-.64	-.0461	-.59387	

a. Missing Case

b. Dependent Variable: Harga Saham

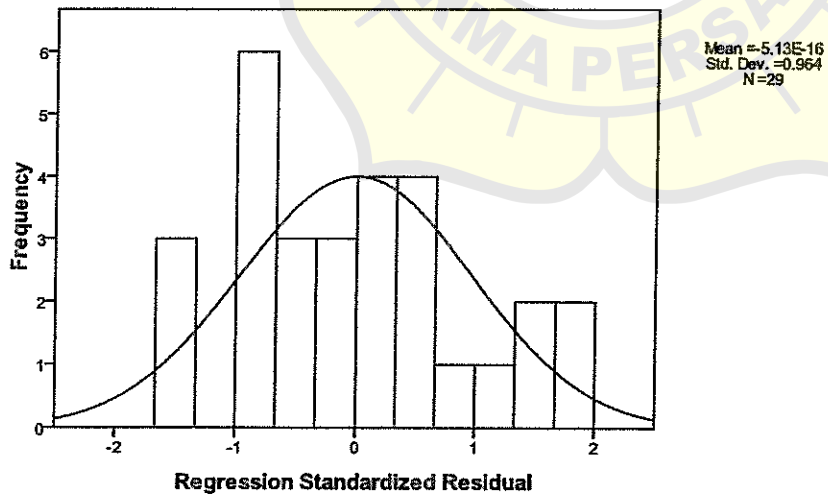
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.5217	.3666	-.1897	.39353	29
Std. Predicted Value	-3.385	1.414	.000	1.000	29
Standard Error of Predicted Value	.071	.277	.105	.051	29
Adjusted Predicted Value	-1.9904	.4068	-.2054	.44729	29
Residual	-.59387	.65108	.00000	.34787	29
Std. Residual	-1.645	1.804	.000	.964	29
Stud. Residual	-1.684	2.165	.019	1.031	29
Deleted Residual	-.62224	1.05042	.01573	.40618	29
Stud. Deleted Residual	-1.749	2.345	.028	1.064	29
Mahal. Distance	.114	15.467	1.931	3.622	29
Cook's Distance	.000	1.259	.066	.231	29
Centered Leverage Value	.004	.552	.069	.129	29

a. Dependent Variable: Harga Saham

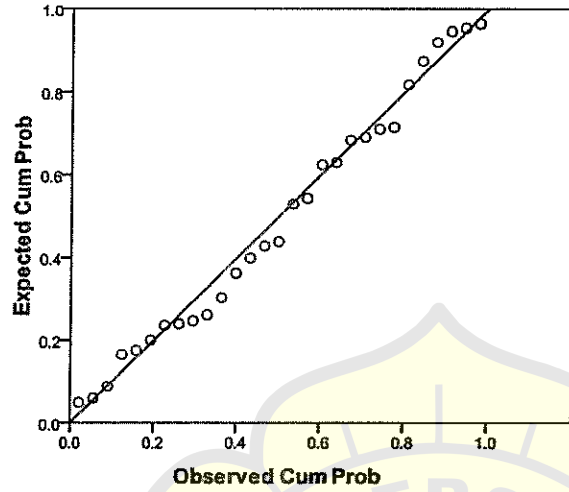
Histogram

Dependent Variable: Harga Saham



Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Harga Saham



Scatterplot

Dependent Variable: Harga Saham

