



LAMPIRAN

20	BJTM	Bank Pemda Jawa Timur Tbk	12 Juli 2012														
21	BKSW	Bank Kesawan / QNB Indonesia Tbk	21-Nov-02	√	√	√	√	√	√	√	√	√	√	√	√	√	4
22	BMAS	Bank Maspion Indonesia Tbk	11 Juli 2013														
23	BMRI	Bank Mandiri (Persero) Tbk	14 Juli 2003	√	√	√	√	√	√	√	√	√	√	√	√	√	4
24	BNBA	Bank Bumi Arta Tbk	31 Desember 1999	√	√	√	√	√	√	√	√	√	√	√	√	√	4
25	BNGA	Bank CIMB Niaga Tbk	29-Nov-89	√	√	√	√	√	√	√	√	√	√	√	√	√	4
26	BNII	Bank Maybank Indonesia / Internasional Indonesia Tbk	21-Nov-89	√	√	√	√	√	√	√	√	√	√	√	√	√	4
27	BNLI	Bank Permata Tbk	15 Januari 1990	√	√	√	√	√	√	√	√	√	√	√	√	√	4
28	BSIM	Bank Sinar Mas Tbk	13 Desember 2010	√	√	√	√	√	√	√	√	√	√	√	√	√	4
29	BSWD	Bank of India Indonesia / Swadesi Tbk	01 Mei 2002	√	√	√	√	√	√	√	√	√	√	√	√	√	4
30	BTPN	Bank Tabungan Pensiunan Nasional Tbk	12 Maret 2008	√	√	√	√	√	√	√	√	√	√	√	√	√	4
31	BVIC	Bank Victoria International Tbk	30 Juni 1999	√	√	√	√	√	√	√	√	√	√	√	√	√	4
32	DNAR	Bank Dinar Indonesia TBK	11 Juli 2014														
33	INPC	Bank Artha Graha International Tbk	29 Agustus 1990	√	√	√	√	√	√	√	√	√	√	√	√	√	4
34	MAYA	Bank Mayapada International Tbk	29 Agustus 1997	√	√	√	√	√	√	√	√	√	√	√	√	√	4
35	MCOR	Bank Windu Kentjana International Tbk	03 Juli 2007	√	√	√	√	√	√	√	√	√	√	√	√	√	4
36	MEGA	Bank Mega Tbk	17-Apr-00	√	√	√	√	√	√	√	√	√	√	√	√	√	4
37	NAGA	Bank Mitraniaga Tbk	09 Juli 2013														
38	NISP	Bank NISP OCBC Tbk	20 Oktober 1994	√	√	√	√	√	√	√	√	√	√	√	√	√	4
39	NOBU	Bank Nationalnobu Tbk	20 Mei 2013														
40	PNBN	Bank Pan Indonesia Tbk	29 Desember 1982	√	√	√	√	√	√	√	√	√	√	√	√	√	4
41	PNBS	Bank Panin Syariah Tbk	15 Januari 2014														
42	SDRA	Bank Himpunan Saudara 1906 Tbk	15 Desember 2006	√	√	√	√	√	√	√	√	√	√	√	√	√	4
JUMLAH SAMPEL PENELITIAN																	112

Sumber : www.idx.co.id , 14 Maret - 9 Mei 2016

LAMPIRAN 2

DATA INFLASI

	2012	2013	2014	2015
Inflasi (perubahan tahunan dalam %)	4.3	8.4	8.4	3.4

Sumber : Bank Indonesia, 9 September 2016.



LAMPIRAN 3

DATA SUKU BUNGA

	2012	2013	2014	2015
Bank Indonesia Rate (perubahan tahunan dalam %)	5.75	7.50	7.75	7.50

Sumber : Bank Indonesia, 9 September 2016.



LAMPIRAN 4

PERHITUNGAN DATA *DEBT TO EQUITY RATIO*

No	Kode Saham	Tahun	<i>Debt to Equity Ratio (DER)</i>			
			Total Liability (Rp)	Total Equity (Rp)	DER	Dalam %
1	AGRO	2012	3,668,215,679,000	371,924,556,000	9.862795074	986.28
		2013	4,295,923,828,000	836,906,513,000	5.133098812	513.31
		2014	5,493,624,199,000	904,021,593,000	6.076872767	607.69
		2015	7,012,090,138,000	1,352,412,425,000	5.184875566	518.49
2	BABP	2012	6,719,963,000,000	713,839,761,000	9.413825577	941.38
		2013	7,397,212,000,000	763,877,334,000	9.683769462	968.38
		2014	8,197,501,000,000	1,234,569,000,000	6.6399699	664.00
		2015	10,428,800,000,000	1,708,204,000,000	6.105125617	610.51
3	BACA	2012	5,008,389,000,000	657,788,000,000	7.613986573	761.40
		2013	6,233,092,000,000	906,390,000,000	6.876832269	687.68
		2014	8,280,861,000,000	974,193,000,000	8.500226341	850.02
		2015	11,105,781,000,000	1,053,416,000,000	10.54263558	1054.26
4	BBCA	2012	390,067,244,000,000	4,996,742,000,000	78.06431551	7806.43
		2013	432,337,895,000,000	63,966,678,000,000	6.75879862	675.88
		2014	472,550,777,000,000	77,920,617,000,000	6.064515339	606.45
		2015	487,584,494,000,000	89,624,940,000,000	5.440276936	544.03
5	BBKP	2012	60,693,088,000,000	4,996,742,000,000	12.14653228	1214.65
		2013	63,244,294,000,000	6,213,369,000,000	10.17874425	1017.87
		2014	72,229,788,000,000	6,821,480,000,000	10.58858019	1058.86
		2015	86,831,000,000,000	7,535,179,000,000	11.5234157	1152.34
6	BBNI	2012	289,778,000,000	66,126,000,000	4.382209721	438.22
		2013	338,972,000,000	47,683,505,000,000	0.00710879	0.71
		2014	355,552,000,000	61,021,308,000,000	0.005826686	0.58
		2015	430,157,000,000	73,450,230,000,000	0.005856442	0.59
7	BBRI	2012	486,455,011,000,000	64,881,779,000,000	7.497559692	749.76
		2013	546,855,504,000,000	79,327,442,000,000	6.893648531	689.36
		2014	704,217,592,000,000	97,737,429,000,000	7.205198655	720.52
		2015	671,113,317,000,000	113,127,179,000,000	5.932379141	593.24
8	BBTN	2012	101,469,722,000,000	10,278,871,000,000	9.871679682	987.17
		2013	119,612,977,000,000	11,556,753,000,000	10.35005049	1035.01
		2014	132,329,000,000,000	12,253,000,000,000	10.79972252	1079.97
		2015	157,947,000,000,000	1,386,000,000,000	113.9588745	11395.89
9	BDMN	2012	122,282,171,000,000	28,733,311,000,000	4.255763319	425.58
		2013	152,684,365,000,000	31,552,983,000,000	4.838983528	483.90
		2014	162,691,069,000,000	33,017,524,000,000	4.927415787	492.74

		2015	135,842,563,000,000	34,214,849,000,000	3.970280944	397.03
10	BEKS	2012	7,028,754,000,000	654,184,000,000	10.74430741	1074.43
		2013	8,285,208,000,000	717,916,000,000	11.54063707	1154.06
		2014	8,407,900,000,000	636,146,000,000	13.21693448	1321.69
		2015	5,656,516,000,000	310,670,000,000	18.20747417	1820.75
11	BJBR	2012	61,764,614,000,000	6,008,840,000,000	10.278958	1027.90
		2013	60,896,825,000,000	6,718,265,000,000	9.064367809	906.44
		2014	63,911,402,000,000	7,081,703,000,000	9.02486337	902.49
		2015	76,068,471,000,000	7,757,218,000,000	9.806153572	980.62
12	BKSJ	2012	3,781,586,000,000	863,068,000,000	4.381562055	438.16
		2013	9,534,587,000,000	1,513,028,000,000	6.301659322	630.17
		2014	18,558,094,000,000	2,280,924,000,000	8.136217603	813.62
		2015	23,333,465,000,000	2,424,184,000,000	9.625286282	962.53
13	BMRI	2012	559,085,843,000,000	76,532,865,000,000	7.305173313	730.52
		2013	644,309,166,000,000	88,790,596,000,000	7.256502321	725.65
		2014	750,195,111,000,000	104,844,562,000,000	7.155307788	715.53
		2015	753,844,597,000,000	119,491,841,000,000	6.308753725	630.88
14	BNBA	2012	2,961,011,000,000	522,505,346,903	5.666948707	566.69
		2013	3,481,270,000,000	564,402,771,361	6.16805972	616.81
		2014	4,553,283,000,000	602,139,607,690	7.561839384	756.18
		2015	18,434,623,000,000	1,233,868,290,690	14.94051119	1494.05
15	BNGA	2012	174,760,569,000,000	22,651,912,000,000	7.715047145	771.5
		2013	192,979,722,000,000	25,886,687,000,000	7.454786393	745.48
		2014	204,714,729,000,000	28,447,694,000,000	7.196180084	719.62
		2015	210,169,865,000,000	28,678,599,000,000	7.328456491	732.85
16	BNII	2012	106,105,415,000,000	9,667,493,000,000	10.97548403	1097.55
		2013	128,138,350,000,000	12,408,401,000,000	10.32674154	1032.67
		2014	128,668,415,000,000	14,650,051,000,000	8.782796388	878.28
		2015	141,875,745,000,000	15,119,208,000,000	9.383808001	938.38
17	BNLI	2012	119,303,061,000,000	12,495,534,000,000	9.547656067	954.77
		2013	151,707,278,000,000	14,126,644,000,000	10.73908835	1073.91
		2014	168,255,325,000,000	17,094,536,000,000	9.842637729	984.26
		2015	163,876,507,000,000	18,812,844,000,000	8.710884277	871.09
18	BSIM	2012	13,326,284,000,000	1,825,608,000,000	7.299641544	729.96
		2013	14,693,195,000,000	2,754,260,000,000	5.33471604	533.47
		2014	18,099,067,000,000	3,160,482,000,000	5.726679348	572.67
		2015	20,956,048,000,000	3,669,611,000,000	5.710700126	571.07
19	BSWD	2012	2,166,972,000,000	373,769,087,120	5.797622315	579.76
		2013	3,146,474,000,000	454,861,542,163	6.917432468	691.74
		2014	4,638,597,000,000	560,587,547,047	8.274527368	827.45
		2015	4,972,594,728,047	1,114,888,052,692	4.46017402	446.02

20	BTPN	2012	51,356,205,000,000	7,733,927,000,000	6.640378814	664.04
		2013	59,757,008,000,000	9,907,865,000,000	6.031269905	603.13
		2014	60,749,900,000,000	12,060,534,000,000	5.037082106	503.71
		2015	67,115,804,000,000	13,923,859,000,000	4.820201354	482.02
21	BVIC	2012	12,883,648,000,000	1,469,192,278,000	8.769204816	876.92
		2013	17,526,576,000,000	1,644,776,036,000	10.65590428	1065.59
		2014	18,434,623,000,000	1,759,828,875,000	10.47523612	1047.52
		2015	20,031,590,000,000	2,113,673,981,000	9.477142729	947.71
22	INPC	2012	18,621,443,000,000	1,937,327,000,000	9.611925607	961.19
		2013	18,576,759,000,000	2,611,823,000,000	7.112564289	711.26
		2014	20,734,071,000,000	2,719,276,000,000	7.624849776	762.48
		2015	22,353,479,000,000	2,765,770,000,000	8.082190132	808.22
23	MAYA	2012	15,320,813,000,000	1,845,739,034,000	8.300638778	830.06
		2013	21,603,247,000,000	2,412,324,121,000	8.955366657	895.54
		2014	33,321,357,000,000	2,852,233,795,000	11.68254757	1168.25
		2015	42,718,881,000,000	4,587,072,652,000	9.312885197	931.29
24	MCOR	2012	5,739,581,000,000	755,665,000,000	7.595404048	759.54
		2013	6,881,835,000,000	1,035,379,000,000	6.646682036	664.67
		2014	8,549,452,000,000	1,220,139,000,000	7.006949208	700.69
		2015	8,675,389,000,000	1,413,732,000,000	6.136515973	613.65
25	MEGA	2012	58,956,287,000,000	6,262,821,000,000	9.413695043	941.37
		2013	60,357,193,000,000	6,118,505,000,000	9.864696196	986.47
		2014	59,691,216,000,000	6,956,675,000,000	8.580423263	858.04
		2015	55,406,207,000,000	11,517,195,000,000	4.810737944	481.07
26	NISP	2012	70,190,261,000,000	8,951,476,000,000	7.841194123	784.12
		2013	84,027,985,000,000	13,496,552,000,000	6.225885322	622.59
		2014	88,216,003,000,000	14,907,176,000,000	5.917687092	591.77
		2015	104,069,055,000,000	16,411,347,000,000	6.341286611	634.13
27	PNBN	2012	131,144,850,000,000	17,647,765,000,000	7.431244126	743.12
		2013	144,097,145,000,000	19,958,433,000,000	7.219862652	721.99
		2014	149,352,964,000,000	23,228,703,000,000	6.429672978	642.97
		2015	152,314,331,000,000	30,806,209,000,000	4.944273766	494.43
28	SDRA	2012	7,083,402,000,000	537,907,000,000	13.16845105	1316.85
		2013	7,653,022,000,000	577,820,000,000	13.24464712	1324.46
		2014	12,528,511,000,000	3,904,265,000,000	3.208929466	320.89
		2015	15,883,592,000,000	4,135,931,000,000	3.840390954	384.04

Sumber : Data sekunder yang diolah, 2016.

LAMPIRAN 5

PERHITUNGAN DATA PRICE TO BOOK VALUE (PBV)

No	Kode Saham	Tahun	Price to Book Value (PBV)				Dalam %	
			Total Equity (Rp)	Jumlah Saham (Lembar)	Nilai Buku (Rp)	Harga Saham Penutupan (Rp)		PBV
1	AGRO	2012	371,924,556,000	3,618,095,578	103	150	1.459205444	145.92
		2013	836,906,513,000	7,450,781,177	112	118	1.050526152	105.05
		2014	904,021,593,000	7,450,781,177	121	102	0.840665407	84.07
		2015	1,352,412,425,000	11,479,715,698	118	106	0.899762411	89.98
2	BABP	2012	713,839,761,000	2,928,288,500	244	168	0.689163724	68.92
		2013	763,877,334,000	416,769,500	1,833	133	0.072564456	7.26
		2014	1,234,569,000,000	1,096,984,300	1,125	84	0.074638745	7.46
		2015	1,708,204,000,000	19,129,563,072	89	70	0.783904859	78.39
3	BACA	2012	657,788,000,000	4,550,852,657	145	120	0.830210218	83.02
		2013	906,390,000,000	6,397,416,110	142	88	0.621115213	62.11
		2014	974,193,000,000	6,397,416,110	152	92	0.604153676	60.42
		2015	1,053,416,000,000	6,404,528,162	164	181	1.100438571	110.04
4	BBCA	2012	4,996,742,000,000	24,456,229,000	204	9,100	44.53935863	4453.94
		2013	63,966,678,000,000	24,655,010,000	2,594	9,600	3.700178021	370.02
		2014	77,920,617,000,000	24,655,010,000	3,160	13,125	4.152906108	415.29
		2015	89,624,940,000,000	24,655,010,000	3,635	13,300	3.658709652	365.87
5	BBKP	2012	4,996,742,000,000	7,970,061,291	627	620	0.988931988	98.89
		2013	6,213,369,000,000	8,500,678,441	731	670	0.916645149	91.66
		2014	6,821,480,000,000	9,086,620,432	751	750	0.999044976	99.90

		2015	7,535,179,000,000	9,086,620,432	829	700	0.844125176	84.41
6	BBNI	2012	43,525,291,000,000	18,648,660,000	2,334	3,700	1.585286173	158.53
		2013	47,683,505,000,000	18,648,656,458	2,557	3,950	1.544814984	154.48
		2014	61,021,308,000,000	18,648,656,458	3,272	6,100	1.864214454	186.42
		2015	73,450,230,000,000	18,648,656,458	3,939	4,760	1.208540868	120.85
7	BBRI	2012	64,881,779,000,000	24,669,162,000	2,630	6,950	2.642508861	264.25
		2013	79,327,442,000,000	24,669,162,000	3,216	7,250	2.254597148	225.46
		2014	97,737,429,000,000	24,669,162,000	3,962	11,650	2.940488002	294.05
		2015	113,127,179,000,000	24,422,470,380	4,632	11,425	2.466487068	246.65
8	BBTN	2012	10,278,871,000,000	10356000000	993	1,450	1.460880285	146.09
		2013	11,556,753,000,000	10565000000	1,094	870	0.795340179	79.53
		2014	12,253,000,000,000	10,567,696,000	1,159	1,205	1.039261706	103.93
		2015	1,386,000,000,000	10,582,345,000	131	1,295	9.887544571	988.75
9	BDMN	2012	28,733,311,000,000	9,562,243,365	3,005	5,650	1.880280174	188.03
		2013	31,552,983,000,000	9,562,243,365	3,300	3,775	1.144027134	114.40
		2014	33,017,524,000,000	9,562,243,365	3,453	4,525	1.310490491	131.05
		2015	34,214,849,000,000	9,562,243,365	3,578	4,200	1.173800946	117.38
10	BEKS	2012	654,184,000,000	10,755,117,153	61	120	1.972860936	197.29
		2013	717,916,000,000	10,755,117,153	67	84	1.258406054	125.84
		2014	636,146,000,000	10,755,117,153	59	80	1.352534437	135.25
		2015	310,670,000,000	10,755,117,153	29	59	2.042527158	204.25
11	BJBR	2012	6,008,840,000,000	9,696,291,166	620	1060	1.710491315	171.05
		2013	6,718,265,000,000	9,696,291,166	693	890	1.284513061	128.45
		2014	7,081,703,000,000	9,696,291,166	730	730	0.999518414	99.95
		2015	7,757,218,000,000	9,696,291,166	800	755	0.943727485	94.37

12	BKSW	2012	863,068,000,000	4,188,311,268	206	690	3.348443894	334.84
		2013	1,513,028,000,000	9,720,118,036	156	450	2.890926748	289.09
		2014	2,280,924,000,000	8,757,145,997	260	410	1.574112008	157.41
		2015	2,424,184,000,000	8,757,145,997	277	380	1.372715717	137.27
13	BMRI	2012	76,532,865,000,000	23,333,333,333	3,280	8,100	2.469527307	246.95
		2013	88,790,596,000,000	23,333,333,333	3,805	7,850	2.062906151	206.29
		2014	104,844,562,000,000	23,333,333,333	4,493	10,100	2.24777196	224.78
		2015	119,491,841,000,000	23,333,333,333	5,121	9,250	1.806260005	180.63
14	BNBA	2012	522,505,346,903	2,310,000,000	226	165	0.729466219	72.95
		2013	564,402,771,361	2,310,000,000	244	157	0.642573032	64.26
		2014	602,139,607,690	2,310,000,000	261	158	0.606138502	60.61
		2015	1,233,868,290,690	2,310,000,000	534	190	0.355710576	35.57
15	BNGA	2012	22,651,912,000,000	25,059,752,907	904	1,100	1.216927216	121.69
		2013	25,886,687,000,000	71,853,936,000	360	920	2.553653201	255.37
		2014	28,447,694,000,000	50,814,606,400	560	835	1.491516196	149.15
		2015	28,678,599,000,000	25131607000	1,141	650	0.569607482	56.96
16	BNII	2012	9,667,493,000,000	56,281,990,760	172	405	2.357819784	235.78
		2013	12,408,401,000,000	60,972,156,657	204	310	1.5232719	152.33
		2014	14,650,051,000,000	58,467,494,499	251	317	1.265128412	126.51
		2015	15,119,208,000,000	67,746,840,730	223	171	0.766224644	76.62
17	BNLI	2012	12,495,534,000,000	10,676,128,167	1,170	1,440	1.230329537	123.03
		2013	14,126,644,000,000	10,676,128,167	1,323	1,380	1.042926888	104.29
		2014	17,094,536,000,000	11,883,834,973	1,438	1,505	1.046250781	104.63
		2015	18,812,844,000,000	11,856,954,739	1,587	945	0.595594277	59.56
18	BSIM	2012	1,825,608,000,000	10,283,836,238	178	225	1.26744797	126.74

		2013	2,754,260,000,000	12,981,631,498	212	240	1.131190069	113.12
		2014	3,160,482,000,000	13,895,104,424	227	339	1.49041836	149.04
		2015	3,669,611,000,000	14,151,999,729	259	394	1.519476558	151.95
19	BSWD	2012	373,769,087,120	868,000,000	431	1,560	3.62277151	362.28
		2013	454,861,542,163	868,000,000	524	650	1.240377451	124.04
		2014	560,587,547,047	3,450,000,000	162	1,100	6.769683023	676.97
		2015	1,114,888,052,692	3,450,000,000	323	3,595	11.12465953	1112.47
20	BTPN	2012	7,733,927,000,000	5,840,287,257	1,324	5,250	3.964545838	396.45
		2013	9,907,865,000,000	5,840,287,257	1,696	4,300	2.534676765	253.47
		2014	12,060,534,000,000	5,840,287,257	2,065	3,950	1.912778876	191.28
		2015	13,923,859,000,000	5,840,287,257	2,384	2,400	1.006667004	100.67
21	BVIC	2012	1,469,192,278,000	6,604,344,442	222	117	0.525940894	52.59
		2013	1,644,776,036,000	6,630,268,273	248	125	0.503888381	50.39
		2014	1,759,828,875,000	7,139,166,980	247	120	0.486808717	48.68
		2015	2,113,673,981,000	7,139,167,280	296	104	0.351271485	35.13
22	INPC	2012	1,937,327,000,000	8,575,076,227	226	111	0.491312753	49.13
		2013	2,611,823,000,000	13,088,274,241	200	91	0.456015954	45.60
		2014	2,719,276,000,000	13,088,274,241	208	79	0.380238587	38.02
		2015	2,765,770,000,000	13,088,274,241	211	64	0.302863055	30.29
23	MAYA	2012	1,845,739,034,000	3,091,838,400	597	3,400	5.695415422	569.54
		2013	2,412,324,121,000	3,478,318,200	694	2,750	3.965211377	396.52
		2014	2,852,233,795,000	3,443,535,018	828	1,880	2.269745855	226.97
		2015	4,587,072,652,000	4,304,418,773	1,066	1,950	1.829841654	182.98
24	MCOR	2012	755,665,000,000	4,240,010,121	178	184	1.032417622	103.24
		2013	1,035,379,000,000	5,851,221,186	177	127	0.717713118	71.77

		2014	1,220,139,000,000	5,910,894,430	206	205	0.993110915	99.31
		2015	1,413,732,000,000	6,536,286,535	216	300	1.387028065	138.70
25	MEGA	2012	6,262,821,000,000	3,646,000,000	1,718	3,350	1.950255324	195.03
		2013	6,118,505,000,000	3,646,000,000	1,678	2,050	1.221589261	122.16
		2014	6,956,675,000,000	3,646,000,000	1,908	2,000	1.048201907	104.82
		2015	11,517,195,000,000	6,964,000,000	1,654	3,275	1.98026516	198.03
26	NISP	2012	8,951,476,000,000	8,548,918,395	1,047	1,530	1.461194237	146.12
		2013	13,496,552,000,000	11,472,648,486	1,176	1,230	1.045552793	104.56
		2014	14,907,176,000,000	11,472,648,486	1,299	1,360	1.046663831	104.70
		2015	16,411,347,000,000	11,472,648,486	1,430	1,250	0.873835073	87.38
27	PNBN	2012	17,647,765,000,000	24,087,645,998	733	630	0.859894552	85.99
		2013	19,958,433,000,000	24,087,645,998	829	660	0.796547823	79.65
		2014	23,228,703,000,000	24,087,645,998	964	1,165	1.20807897	120.81
		2015	30,806,209,000,000	24,087,645,998	1,279	820	0.641165218	64.12
28	SDRA	2012	537,907,000,000	2,316,673,000	232	465	2.002675081	200.27
		2013	577,820,000,000	2,316,673,000	249	890	3.568306687	356.83
		2014	3,904,265,000,000	5,211,329,040	749	1,150	1.534995293	153.50
		2015	4,135,931,000,000	5,211,339,040	794	1,195	1.505719064	150.57

Sumber : data sekunder yang diolah, 2016

LAMPIRAN 6

PERHITUNGAN DATA EXPECTED RETURN SAHAM

No	Kode Saham	Tahun	Expected Return Saham / E (Ri) Dalam %			
			Rf	Rm	β	E (Ri)
1	AGRO	2012	5.770833333	1.17	0.25	4.60
		2013	6.458333333	5.88		6.31
		2014	7.53125	-19.07		0.75
		2015	7.520833333	21.33		11.04
2	BABP	2012	5.770833333	8.13	2.21	10.99
		2013	6.458333333	-17.76		-47.05
		2014	7.53125	-17.86		-48.58
		2015	7.520833333	-5.05		-20.25
3	BACA	2012	5.770833333	27.59	0.62	19.35
		2013	6.458333333	4.75		5.39
		2014	7.53125	-6.72		-1.33
		2015	7.520833333	125.25		80.78
4	BBCA	2012	5.770833333	-13.63	-0.61	17.64
		2013	6.458333333	19.08		-1.26
		2014	7.53125	-8.15		17.13
		2015	7.520833333	-3.28		14.13
5	BBKP	2012	5.770833333	1.73	0.01	5.74
		2013	6.458333333	216.35		7.94
		2014	7.53125	-70.61		6.98
		2015	7.520833333	-65.83		7.00
6	BBNI	2012	5.770833333	7.84	1.51	8.90
		2013	6.458333333	5.79		5.45
		2014	7.53125	22.27		29.84
		2015	7.520833333	-22.02		-37.21
7	BBRI	2012	5.770833333	179.51	0.14	30.29
		2013	6.458333333	-90.54		-7.23
		2014	7.53125	294.19		47.98
		2015	7.520833333	-23.11		3.20
8	BBTN	2012	5.770833333	-16.07	1.03	-16.74
		2013	6.458333333	-6.98		-7.40
		2014	7.53125	16.94		17.23
		2015	7.520833333	-0.33		-0.57
9	BDMN	2012	5.770833333	28.91	0.99	28.83
		2013	6.458333333	-23.35		-23.25
		2014	7.53125	-6.32		-6.28
		2015	7.520833333	8.63		8.63

10	BEKS	2012	5.770833333	1.41	1.21	0.50
		2013	6.458333333	-24.69		-31.17
		2014	7.53125	-2.02		-4.01
		2015	7.520833333	0.20		-1.32
11	BJBR	2012	5.770833333	-22.09	0.02	5.23
		2013	6.458333333	3.61		6.40
		2014	7.53125	-21.61		6.97
		2015	7.520833333	17.90		7.72
12	BKSW	2012	5.770833333	-38.70	0.09	1.79
		2013	6.458333333	-7.51		5.21
		2014	7.53125	-9.62		5.99
		2015	7.520833333	9.25		7.68
13	BMRI	2012	5.770833333	3.90	0.90	4.09
		2013	6.458333333	2.19		2.61
		2014	7.53125	-1.38		-0.51
		2015	7.520833333	-10.78		-8.99
14	BNBA	2012	5.770833333	2.86	0.51	4.28
		2013	6.458333333	-21.94		-8.12
		2014	7.53125	9.67		8.63
		2015	7.520833333	8.31		7.92
15	BNGA	2012	5.770833333	-32.44	0.19	-1.69
		2013	6.458333333	25.87		10.25
		2014	7.53125	-11.69		3.77
		2015	7.520833333	-20.85		1.97
16	BNII	2012	5.770833333	-29.38	0.81	-22.86
		2013	6.458333333	-1.34		0.11
		2014	7.53125	-3.78		-1.68
		2015	7.520833333	-20.46		-15.27
17	BNLI	2012	5.770833333	142.38	0.12	21.67
		2013	6.458333333	-37.99		1.28
		2014	7.53125	-32.56		2.86
		2015	7.520833333	-66.01		-1.04
18	BSIM	2012	5.770833333	-39.89	-0.01	6.16
		2013	6.458333333	301.54		3.91
		2014	7.53125	-62.31		8.13
		2015	7.520833333	-55.47		8.06
19	BSWD	2012	5.770833333	193.14	0.92	178.29
		2013	6.458333333	-9.09		-7.86
		2014	7.53125	-72.42		-66.08
		2015	7.520833333	152.14		140.67
20	BTPN	2012	5.770833333	-21.81	-0.56	21.11

		2013	6.458333333	16.36		0.95
		2014	7.53125	2.81		10.16
		2015	7.520833333	-21.38		23.59
21	BVIC	2012	5.770833333	6.75	0.57	6.33
		2013	6.458333333	7.31		6.94
		2014	7.53125	-2.78		1.66
		2015	7.520833333	-6.29		-0.33
22	INPC	2012	5.770833333	50.39	0.39	23.55
		2013	6.458333333	-32.94		-9.25
		2014	7.53125	1.27		5.04
		2015	7.520833333	-4.41		2.77
23	MAYA	2012	5.770833333	105.59	0.86	91.17
		2013	6.458333333	8.16		7.92
		2014	7.53125	-57.17		-47.83
		2015	7.520833333	-64.62		-54.20
24	MCOR	2012	5.770833333	64.66	0.59	40.97
		2013	6.458333333	-37.22		-19.65
		2014	7.53125	43.32		28.92
		2015	7.520833333	25.14		18.05
25	MEGA	2012	5.770833333	-4.72	0.81	-2.77
		2013	6.458333333	-19.92		-15.03
		2014	7.53125	-1.08		0.51
		2015	7.520833333	85.02		70.66
26	NISP	2012	5.770833333	34.92	1.14	39.09
		2013	6.458333333	-20.66		-24.55
		2014	7.53125	8.07		8.15
		2015	7.520833333	-1.96		-3.32
27	PNBN	2012	5.770833333	-13.6	1.69	-26.90
		2013	6.458333333	13.78		18.81
		2014	7.53125	41.12		64.18
		2015	7.520833333	-17.25		-34.26
28	SDRA	2012	5.770833333	131.10	0.32	45.44
		2013	6.458333333	-50.39		-11.53
		2014	7.53125	137.13		48.55
		2015	7.520833333	-54.55		-12.12

Sumber : Data sekunder yang diolah, 2016.

LAMPIRAN 7

PERHITUNGAN Rf (*RISK FREE RATE*)

Rf = Σ Rate SBI Bulanan

12

	2012		2013		2014		2015		
12 januari	6.00	10 januari	5.75		9 januari	7.50	15 januari	7.75	
9 februari	5.75	12 februari	5.75		13 februari	7.50	17 februari	7.50	
8 maret	5.75	7 maret	5.75		13 maret	7.50	17 maret	7.50	
12 Apr	5.75	11 Apr	5.75		8 Apr	7.50	14 Apr	7.50	
10 Mei	5.75	14 Mei	5.75		8 mei	7.50	19 mei	7.50	
12 juni	5.75	13 juni	6.00		12 juni	7.50	18 juni	7.50	
12 juli	5.75	11 juli	6.50		10 juli	7.50	14 juli	7.50	
9 agustus	5.75	15 agustus	6.50		14 agustus	7.50	18 agustus	7.50	
13 Sep	5.75	29 agustus	7.00	6.75	11 Sep	7.50	17 Sep	7.50	
11 oktober	5.75	12 Sep	7.25		7 oktober	7.50	15 oktober	7.50	
8 Nov	5.75	8 oktober	7.25		13 Nov	7.50	17 Nov	7.50	
11 desember	5.75	12 Nov	7.50		18 Nov	7.75	7.63	17 des	7.50
		12 des	7.50		11 des	7.75			
Rata-rata	5.77			6.46			7.53		7.52

Sumber : Data Sekunder Diolah, 2016

LAMPIRAN 8

PERHITUNGAN Rm (MARKET RETURN / RETURN PASAR)

$$R_m = \frac{IHS G_t - IHS G_{t-1}}{IHS G_{t-1}}$$

$$IHS G = \frac{\sum \text{harga saham penutupan akhir tahun}_t}{\sum \text{harga saham penutupan akhir tahun}_{t-1}}$$

No	Kode Saham	Total Harga Saham Penutupan						IHS G					Rm (X)			
		2010	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2012	2013	2014	2015
1	AGRO	666	605	556	541	426	407	90.84	91.90	97.30	78.74	95.54	1.17	5.88	-19.07	21.33
2	BABP	479	506	578	543	419	307	105.64	114.23	93.94	77.16	73.27	8.13	-17.76	-17.86	-5.05
3	BACA	850	576	498	451	381	725	67.76	86.46	90.56	84.48	190.29	27.59	4.75	-6.72	125.25
4	BBCA	24,550	30,300	32,300	41,000	47,800	53,900	123.42	106.60	126.93	116.59	112.76	-13.63	19.08	-8.15	-3.28
5	BBKP	2,465	2,510	2,600	8,520	8,205	2,700	101.83	103.59	327.69	96.30	32.91	1.73	216.35	-70.61	-65.83
6	BBNI	16,500	15,375	15,450	16,425	21,350	21,640	93.18	100.49	106.31	129.98	101.36	7.84	5.79	22.27	-22.02
7	BBRI	19,125	24,850	90,250	31,000	41,975	43,700	129.93	363.18	34.35	135.40	104.11	179.51	-90.54	294.20	-23.11
8	BBTN	5230	5790	5380	4650	4700	4735	110.71	92.92	86.43	101.08	100.74	-16.07	-6.98	16.94	-0.33
9	BDMN	20,750	18,925	22,250	20,050	16,925	15,520	91.20	117.57	90.11	84.41	91.70	28.91	-23.35	-6.32	8.63
10	BEKS	505	520	543	427	329	254	102.97	104.42	78.64	77.05	77.20	1.41	-24.69	-2.02	0.20
11	BJBR	3390	4270	4190	4260	3395	3190	125.96	98.13	101.67	79.69	93.96	-22.10	3.61	-21.61	17.90
12	BKSW	2,250	3,240	2,860	2,335	1,723	1,389	144.00	88.27	81.64	73.79	80.62	-38.70	-7.51	-9.62	9.25
13	BMRI	25,050	27,050	30,350	34,800	39,350	39,700	107.98	112.20	114.66	113.07	100.89	3.90	2.19	-1.38	-10.78
14	BNBA	525	599	703	644	647	704	114.10	117.36	91.61	100.47	108.81	2.86	-21.94	9.67	8.31
15	BNGA	5170	5920	4580	4460	3835	2610	114.51	77.36	97.38	85.99	68.06	-32.44	25.87	-11.70	-20.85
16	BNII	1,705	2,020	1,690	1,395	1,108	700	118.48	83.66	82.54	79.43	63.18	-29.38	-1.34	-3.78	-20.46

17	BNLI	6,355	5,836	12,990	17,930	16,690	5,280	91.83	222.58	138.03	93.08	31.64	142.38	-37.99	-32.56	-66.01
18	BSIM	1,050	1,305	975	2,925	3,307	1,665	124.29	74.71	300.00	113.06	50.35	-39.89	301.54	-62.31	-55.47
19	BSWD	2,750	2,400	6,140	14,280	9,160	14,815	87.27	255.83	232.57	64.15	161.74	193.14	-9.09	-72.42	152.14
20	BTPN	22,750	23,450	18,900	17,725	17,090	12,955	103.08	80.60	93.78	96.42	75.80	-21.81	16.36	2.81	-21.38
21	BVIC	600	528	496	500	490	450	88.00	93.94	100.81	98.00	91.84	6.75	7.31	-2.78	-6.29
22	INPC	428	363	463	396	343	284	84.81	127.55	85.53	86.62	82.80	50.39	-32.94	1.27	-4.41
23	MAYA	5,500	5,300	10,500	22,500	20,650	6,705	96.36	198.11	214.29	91.78	32.47	105.59	8.16	-57.17	-64.62
24	MCOR	775	614	801	656	770	1,131	79.23	130.46	81.90	117.38	146.88	64.66	-37.22	43.32	25.14
25	MEGA	13,250	13,625	13,350	10,475	8,130	11,675	102.83	97.98	78.46	77.61	143.60	-4.72	-19.92	-1.08	85.02
26	NISP	5,640	4,847	5,620	5,170	5,140	5,010	85.94	115.95	91.99	99.42	97.47	34.92	-20.66	8.07	-1.96
27	PNBN	3,600	3,500	2,940	2,810	3,790	4,230	97.22	84.00	95.58	134.88	111.61	-13.60	13.78	41.12	-17.25
28	SDRA	1,025	894	1,802	1,802	4,273	4,605	87.22	201.57	100.00	237.13	107.77	131.10	-50.39	137.13	-54.55

Sumber : Data Sekunder Diolah, 2016



LAMPIRAN 9

PERHITUNGAN BETA SAHAM (β)

$$\beta = \frac{N\sum XY - (\sum X)(\sum Y)}{N\sum X^2 - (\sum X)^2}$$

N = jumlah data

X = *return* pasar (Rm)

Y = *return* saham (Ri)

No.	Kode Saham	Tahun	Jumlah Data (N)	β (Beta Saham 4 Tahun)							
				Ri (Y)	Rm (X)	$\sum X$	$\sum Y$	$\sum(X^2)$	$(\sum X)^2$	$\sum XY$	β
1	AGRO	2012	112	24.58	1.17	9.30	-4.95	854.73	86.52	217.32	0.25
		2013	112	-19.73	5.88						
		2014	112	-12.71	-19.07						
		2015	112	2.91	21.33						
2	BABP	2012	112	58.49	8.13	-32.53	-15.85	726.03	1058.39	1587.92	2.21
		2013	112	-20.83	-17.76						
		2014	112	-36.84	-17.86						
		2015	112	-16.67	-5.05						
3	BACA	2012	112	-25.00	27.59	150.87	45.97	16516.18	22760.37	10212.54	0.62
		2013	112	-26.67	4.75						
		2014	112	9.09	-6.72						
		2015	112	88.54	125.25						
4	BBCA	2012	112	13.75	-13.63	-5.99	57.30	626.85	35.84	-386.35	-0.61
		2013	112	5.49	19.08						

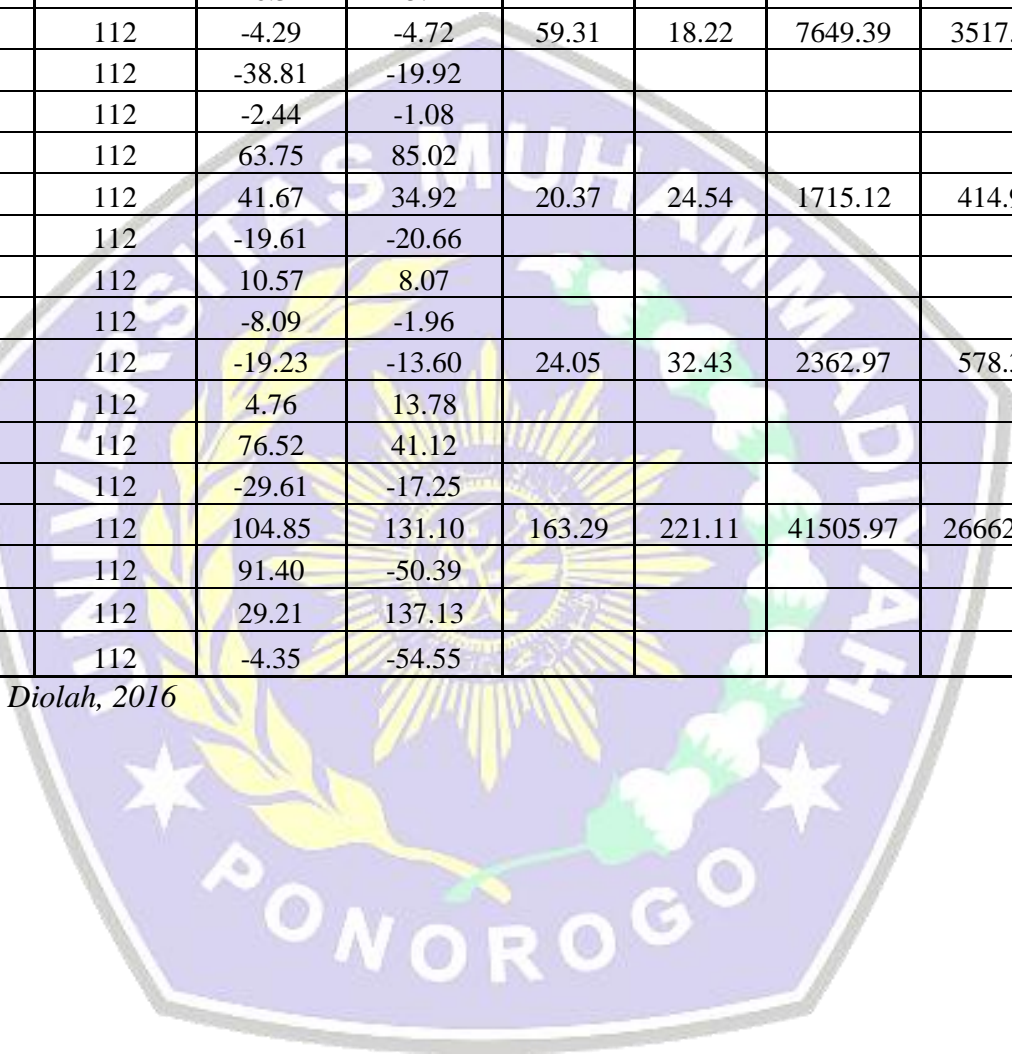
		2014	112	36.72	-8.15						
		2015	112	1.33	-3.28						
5	BBKP	2012	112	6.90	1.73	81.64	20.45	56129.53	6664.43	411.30	0.01
		2013	112	4.84	216.35						
		2014	112	15.38	-70.61						
		2015	112	-6.67	-65.83						
6	BBNI	2012	112	-2.63	7.84	13.88	40.36	1075.96	192.68	1631.36	1.51
		2013	112	6.76	5.79						
		2014	112	54.43	22.27						
		2015	112	-18.20	-22.02						
7	BBRI	2012	112	2.96	179.51	360.05	66.04	127508.04	129638.58	18040.47	0.14
		2013	112	4.32	-90.54						
		2014	112	60.69	294.20						
		2015	112	-1.93	-23.11						
8	BBTN	2012	112	19.83	-16.07	-6.43	25.81	594.11	41.40	610.53	1.03
		2013	112	-40.00	-6.98						
		2014	112	38.51	16.94						
		2015	112	7.47	-0.33						
9	BDMN	2012	112	37.80	28.91	7.86	-4.80	1495.48	61.77	1489.51	1.00
		2013	112	-33.19	-23.35						
		2014	112	19.87	-6.32						
		2015	112	-29.28	8.63						
10	BEKS	2012	112	3.45	1.41	-25.10	-57.56	615.89	630.10	750.03	1.21
		2013	112	-30.00	-24.69						
		2014	112	-4.76	-2.02						
		2015	112	-26.25	0.20						
11	BJBR	2012	112	16.48	-22.10	-22.20	-14.11	1288.97	492.72	27.74	0.02

		2013	112	-16.04	3.61						
		2014	112	-17.98	-21.61						
		2015	112	3.42	17.90						
12	BKSW	2012	112	-2.82	-38.70	-46.58	-75.76	1732.17	2169.59	184.99	0.09
		2013	112	-34.78	-7.51						
		2014	112	-8.89	-9.62						
		2015	112	-29.27	9.25						
13	BMRI	2012	112	20.00	3.90	-6.06	37.16	138.10	36.75	122.31	0.90
		2013	112	-3.09	2.19						
		2014	112	28.66	-1.38						
		2015	112	-8.42	-10.78						
14	BNBA	2012	112	18.71	2.86	-1.11	34.75	652.26	1.22	334.33	0.51
		2013	112	-4.85	-21.94						
		2014	112	0.64	9.67						
		2015	112	20.25	8.31						
15	BNGA	2012	112	-9.84	-32.44	-39.12	-57.59	2293.09	1530.10	465.77	0.20
		2013	112	-16.36	25.87						
		2014	112	-9.24	-11.70						
		2015	112	-22.16	-20.85						
16	BNII	2012	112	-3.57	-29.38	-54.96	-70.83	1297.98	3020.22	1070.05	0.81
		2013	112	-23.46	-1.34						
		2014	112	2.26	-3.78						
		2015	112	-46.06	-20.46						
17	BNLI	2012	112	5.88	142.38	5.81	-26.44	27132.83	33.81	3157.19	0.12
		2013	112	-4.17	-37.99						
		2014	112	9.06	-32.56						
		2015	112	-37.21	-66.01						

18	BSIM	2012	112	-16.67	-39.89	143.87	47.47	99476.03	20698.76	-795.32	-0.01
		2013	112	6.67	301.54						
		2014	112	41.25	-62.31						
		2015	112	16.22	-55.47						
19	BSWD	2012	112	160.00	193.14	263.77	397.72	65777.25	69574.44	60927.25	0.92
		2013	112	-58.33	-9.09						
		2014	112	69.23	-72.42						
		2015	112	226.82	152.14						
20	BTPN	2012	112	54.41	-21.81	-24.02	-11.06	1208.24	576.87	-666.65	-0.56
		2013	112	-18.10	16.36						
		2014	112	-8.14	2.81						
		2015	112	-39.24	-21.38						
21	BVIC	2012	112	-9.30	6.75	4.99	-19.80	146.29	24.86	82.19	0.57
		2013	112	6.84	7.31						
		2014	112	-4.00	-2.78						
		2015	112	-13.33	-6.29						
22	INPC	2012	112	15.63	50.39	14.31	-34.57	3645.22	204.70	1447.80	0.40
		2013	112	-18.02	-32.94						
		2014	112	-13.19	1.27						
		2015	112	-18.99	-4.41						
23	MAYA	2012	112	137.76	105.59	-8.04	90.73	18660.08	64.63	15958.19	0.86
		2013	112	-19.12	8.16						
		2014	112	-31.64	-57.17						
		2015	112	3.72	-64.62						
24	MCOR	2012	112	-2.13	64.66	95.90	74.65	8075.59	9197.04	4841.14	0.60
		2013	112	-30.98	-37.22						
		2014	112	61.42	43.32						

		2015	112	46.34	25.14						
25	MEGA	2012	112	-4.29	-4.72	59.31	18.22	7649.39	3517.17	6216.17	0.81
		2013	112	-38.81	-19.92						
		2014	112	-2.44	-1.08						
		2015	112	63.75	85.02						
26	NISP	2012	112	41.67	34.92	20.37	24.54	1715.12	414.96	1961.20	1.14
		2013	112	-19.61	-20.66						
		2014	112	10.57	8.07						
		2015	112	-8.09	-1.96						
27	PNBN	2012	112	-19.23	-13.60	24.05	32.43	2362.97	578.35	3983.95	1.69
		2013	112	4.76	13.78						
		2014	112	76.52	41.12						
		2015	112	-29.61	-17.25						
28	SDRA	2012	112	104.85	131.10	163.29	221.11	41505.97	26662.75	13383.19	0.32
		2013	112	91.40	-50.39						
		2014	112	29.21	137.13						
		2015	112	-4.35	-54.55						

Sumber : Data Sekunder Diolah, 2016



LAMPIRAN 10

PERHITUNGAN RETURN SAHAM / Ri (Y)

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$$

P_{t-1}

P_t = harga saham penutupan tahun sekarang

P_{t-1} = harga saham penutupan tahun sebelumnya

Harga saham yang digunakan adalah harga saham penutupan akhir tahun.

No	Kode Saham	Harga Saham Penutupan (Rp)					Y / Return Saham			
		2011	2012	2013	2014	2015	2012	2013	2014	2015
1	AGRO	118	147	118	103	106	24.58	-19.73	-12.71	2.91
2	BABP	106	168	133	84	70	58.49	-20.83	-36.84	-16.67
3	BACA	160	120	88	96	181	-25.00	-26.67	9.09	88.54
4	BBCA	8,000	9,100	9,600	13,125	13,300	13.75	5.49	36.72	1.33
5	BBKP	580	620	650	750	700	6.90	4.84	15.38	-6.67
6	BBNI	3,800	3,700	3,950	6,100	4,990	-2.63	6.76	54.43	-18.20
7	BBRI	6,750	6,950	7,250	11,650	11,425	2.96	4.32	60.69	-1.93
8	BBTN	1,210	1,450	870	1,205	1,295	19.83	-40.00	38.51	7.47
9	BDMN	4,100	5,650	3,775	4,525	3,200	37.80	-33.19	19.87	-29.28
10	BEKS	116	120	84	80	59	3.45	-30.00	-4.76	-26.25

11	BJBR	910	1060	890	730	755	16.48	-16.04	-17.98	3.42
12	BKSW	710	690	450	410	290	-2.82	-34.78	-8.89	-29.27
13	BMRI	6,750	8,100	7,850	10,100	9,250	20.00	-3.09	28.66	-8.42
14	BNBA	139	165	157	158	190	18.71	-4.85	0.64	20.25
15	BNGA	1,220	1,100	920	835	650	-9.84	-16.36	-9.24	-22.16
16	BNII	420	405	310	317	171	-3.57	-23.46	2.26	-46.06
17	BNLI	1,360	1,440	1,380	1,505	945	5.88	-4.17	9.06	-37.21
18	BSIM	270	225	240	339	394	-16.67	6.67	41.25	16.22
19	BSWD	600	1,560	650	1,100	3,595	160.00	-58.33	69.23	226.82
20	BTPN	3,400	5,250	4,300	3,950	2,400	54.41	-18.10	-8.14	-39.24
21	BVIC	129	117	125	120	104	-9.30	6.84	-4.00	-13.33
22	INPC	96	111	91	79	64	15.63	-18.02	-13.19	-18.99
23	MAYA	1,430	3,400	2,750	1,880	1,950	137.76	-19.12	-31.64	3.72
24	MCOR	188	184	127	205	300	-2.13	-30.98	61.42	46.34
25	MEGA	3,500	3,350	2,050	2,000	3,275	-4.29	-38.81	-2.44	63.75
26	NISP	1,080	1,530	1,230	1,360	1,250	41.67	-19.61	10.57	-8.09
27	PNBN	780	630	660	1,165	820	-19.23	4.76	76.52	-29.61
28	SDRA	227	465	890	1,150	1,100	104.85	91.40	29.21	-4.35

Sumber : Data sekunder Diolah, 2016.





Output SPSS

Statistik Deskriptif

```
DESCRIPTIVES VARIABLES=x1 x2 x3 x4 Y
  /STATISTICS=MEAN STDDEV MIN MAX.
```

Descriptives

[DataSet2] F:\Untitled1.sav

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inflasi	81	3.35	8.38	6.3122	2.28232
suku bunga	81	5.75	7.75	7.1265	.79953
DER	81	397.03	1321.69	773.7625	214.03626
nilai perusahaan	81	38.02	396.52	143.1168	84.91403
expected return	81	-34.26	64.18	4.0373	15.33491
Valid N (listwise)	81				



Uji Normalitas

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER x1 x2 x3 x4
  /SAVE RESID.

```

Regression

[DataSet0]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: expected return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.215 ^a	.046	-.004	15.36560

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	869.032	4	217.258	.920	.457 ^a
	Residual	17943.734	76	236.102		
	Total	18812.765	80			

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	21.566	19.951		1.081	.283
Inflasi	.204	.923	.030	.222	.825
suku bunga	-2.312	2.681	-.121	-.862	.391
DER	-.007	.008	-.104	-.881	.381
nilai perusahaan	.024	.021	.132	1.128	.263

a. Dependent Variable: expected return

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.6448	13.8699	4.0373	3.29589	81
Residual	-37.02415	60.72407	.00000	14.97654	81
Std. Predicted Value	-1.724	2.983	.000	1.000	81
Std. Residual	-2.410	3.952	.000	.975	81

a. Dependent Variable: expected return

NPAR TESTS
 /K-S (NORMAL) =RES_1
 /MISSING ANALYSIS.

NPar Tests

[DataSet0]

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	14.97653734
Most Extreme Differences	Absolute	.140
	Positive	.140
	Negative	-.098
Kolmogorov-Smirnov Z		1.256
Asymp. Sig. (2-tailed)		.085

a. Test distribution is Normal.

b. Calculated from data.

Uji Multikolinieritas

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER x1 x2 x3 x4
  /RESIDUALS DURBIN.

```

Regression

[DataSet0]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: expected return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.215 ^a	.046	-.004	15.36560

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	869.032	4	217.258	.920	.457 ^a
	Residual	17943.734	76	236.102		
	Total	18812.765	80			

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	21.566	19.951		1.081	.283		
Inflasi	.204	.923	.030	.222	.825	.665	1.503
suku bunga	-2.312	2.681	-.121	-.862	.391	.642	1.557
DER	-.007	.008	-.104	-.881	.381	.904	1.107
nilai perusahaan	.024	.021	.132	1.128	.263	.918	1.089

a. Dependent Variable: expected return

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	inflasi	suku bunga	DER	nilai perusahaan
1	1	4.625	1.000	.00	.00	.00	.00	.01
	2	.243	4.363	.00	.02	.00	.02	.79
	3	.088	7.247	.00	.53	.00	.26	.00
	4	.040	10.703	.04	.21	.06	.55	.10
	5	.004	34.412	.95	.24	.94	.17	.10

a. Dependent Variable: expected return

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.6448	13.8699	4.0373	3.29589	81
Residual	-37.02415	60.72407	.00000	14.97654	81
Std. Predicted Value	-1.724	2.983	.000	1.000	81
Std. Residual	-2.410	3.952	.000	.975	81

a. Dependent Variable: expected return

Uji Autokorelasi

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER x1 x2 x3 x4
  /RESIDUALS DURBIN.

```

Regression

[DataSet0]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: expected return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.215 ^a	.046	-.004	15.36560	2.282

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	869.032	4	217.258	.920	.457 ^a
	Residual	17943.734	76	236.102		
	Total	18812.765	80			

- a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga
 b. Dependent Variable: expected return

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	21.566	19.951		1.081	.283
Inflasi	.204	.923	.030	.222	.825
suku bunga	-2.312	2.681	-.121	-.862	.391
DER	-.007	.008	-.104	-.881	.381
nilai perusahaan	.024	.021	.132	1.128	.263

a. Dependent Variable: expected return

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.6448	13.8699	4.0373	3.29589	81
Residual	-37.02415	60.72407	.00000	14.97654	81
Std. Predicted Value	-1.724	2.983	.000	1.000	81
Std. Residual	-2.410	3.952	.000	.975	81

a. Dependent Variable: expected return



Penyembuhan Problem Autokorelasi

```

COMPUTE Lag_Y=LAG(Y) .
EXECUTE .
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Lag_Y
  /METHOD=ENTER x1 x2 x3 x4
  /RESIDUALS DURBIN.

```

Regression

[DataSet2] F:\Untitled1.sav

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Lag_Y

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.301 ^a	.091	.042	14.49349	1.988

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: Lag_Y

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1573.162	4	393.290	1.872	.124 ^a
	Residual	15754.588	75	210.061		
	Total	17327.750	79			

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: Lag_Y

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.281	18.964		.595	.554
Inflasi	-1.550	.870	-.239	-1.781	.079
suku bunga	1.937	2.556	.103	.758	.451
DER	-.013	.008	-.194	-1.675	.098
nilai perusahaan	-.003	.020	-.018	-.160	.874

a. Dependent Variable: Lag_Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-4.7932	14.9275	4.5160	4.46245	80
Residual	-29.62968	50.38752	.00000	14.12180	80
Std. Predicted Value	-2.086	2.333	.000	1.000	80
Std. Residual	-2.044	3.477	.000	.974	80

a. Dependent Variable: Lag_Y



Uji Heteroskedastisitas

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Lag_Y
  /METHOD=ENTER x1 x2 x3 x4
  /SAVE RESID.

```

Regression

[DataSet2] F:\Untitled1.sav

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Lag_Y

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.301 ^a	.091	.042	14.49349

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: Lag_Y

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1573.162	4	393.290	1.872	.124 ^a
	Residual	15754.588	75	210.061		
	Total	17327.750	79			

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: Lag_Y

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.281	18.964		.595	.554
Inflasi	-1.550	.870	-.239	-1.781	.079
suku bunga	1.937	2.556	.103	.758	.451
DER	-.013	.008	-.194	-1.675	.098
nilai perusahaan	-.003	.020	-.018	-.160	.874

a. Dependent Variable: Lag_Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-4.7932	14.9275	4.5160	4.46245	80
Residual	-29.62968	50.38752	.00000	14.12180	80
Std. Predicted Value	-2.086	2.333	.000	1.000	80
Std. Residual	-2.044	3.477	.000	.974	80

a. Dependent Variable: Lag_Y

```

COMPUTE absresid=ABS(RES_1).
EXECUTE.
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT absresid
  /METHOD=ENTER x1 x2 x3 x4.

```

Regression

[DataSet2] F:\Untitled1.sav

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: absresid

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.184 ^a	.034	-.018	9.82142

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	253.120	4	63.280	.656	.624 ^a
	Residual	7234.522	75	96.460		
	Total	7487.642	79			

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: absresid

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	9.248	12.851		.720	.474
Inflasi	-.149	.590	-.035	-.252	.802
suku bunga	1.089	1.732	.088	.628	.532
DER	-.005	.005	-.111	-.930	.355
nilai perusahaan	-.014	.013	-.125	-1.052	.296

a. Dependent Variable: absresid

Analisis Regresi Linier Berganda

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Lag_Y
  /METHOD=ENTER x1 x2 x3 x4.

```

Regression

[DataSet2] F:\Untitled1.sav

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
_ 1	nilai perusahaan, inflasi, DER, suku bunga ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Lag_Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.301 ^a	.091	.042	14.49349

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1573.162	4	393.290	1.872	.124 ^a
	Residual	15754.588	75	210.061		
	Total	17327.750	79			

a. Predictors: (Constant), nilai perusahaan, inflasi, DER, suku bunga

b. Dependent Variable: Lag_Y

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.281	18.964		.595	.554
Inflasi	-1.550	.870	-.239	-1.781	.079
suku bunga	1.937	2.556	.103	.758	.451
DER	-.013	.008	-.194	-1.675	.098
nilai perusahaan	-.003	.020	-.018	-.160	.874

a. Dependent Variable: Lag_Y









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BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **ITA RETNADENI**
2. NIM : 12440348
3. Jurusan : Akuntansi S-1
4. Bidang : Akuntansi Keuangan
5. Alamat : Ds. Kedung Banteng Kec. Sukorejo Kab Ponorogo
6. Judul Skripsi : Pengaruh Risiko Investasi Dan Nilai Perusahaan Terhadap Expected Return Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2014
- k. Masa Pembimbingan : September 2015 s/d Agustus 2016
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
07/12/2015	Pendahuluan	[Signature]
25/01/2016	Bab I Prosedur	[Signature]
17/02/2016	Bab II Prosedur	[Signature]
17/02/2016	KE Prosedur	[Signature]
28/02/2016		[Signature]
09/03/2016		[Signature]
19/03/2016		[Signature]
01/04/2016		[Signature]
09/04/2016		[Signature]
21/04/2016	ACE Prosedur	[Signature]
04/05/2016	Bab III I, II, III	[Signature]
12/05/2016	Bab III I, II	[Signature]
04/06/2016	ACE Bab I, II, III	[Signature]
25/07/2016	Bab III	[Signature]
28/07/2016	Bab IV	[Signature]

Tanggal Disetujui	BAB	Paraf Pembimbing
07/08/2016	Acc Bab I & II	
08/08/2016		
16/08/2016		
		
	Acc. Skripsi	

- 10. Tanggal Selesai Penulisan Skripsi : _____
- 11. Keterangan Bimbingan Telah Selesai : _____
- 12. Telah Di Evaluasi/Di Uji Dengan Nilai : _____ (angka)
 _____ (huruf)

Pembimbing,

DAVID EFENDI, SE M.Si
 NIK. 19690913 199904 12

Ponorogo, 31 Oktober 2015
 Dekan,


LILI RAPINI, SE, MM
 NIP. 19630505 199003 2 003