

LAMPIRAN

1. Daftar Sampel Perusahaan 50 Most Active Stocks by Trading Value 2015-2018

No.	Emiten	
	Kode Saham	Nama
1	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
2	ASII	Astra International Tbk.
3	LPPF	Matahari Department Store Tbk.
4	PGAS	Perusahaan Gas Negara (Persero) Tbk.
5	GGRM	Gudang Garam Tbk.
6	SSMS	Sawit Sumbermas Sarana Tbk.
7	SMGR	Semen Indonesia (Persero) Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	LPKR	Lippo Karawaci Tbk.
10	INTP	Indocement Tunggal Prakarsa Tbk.
11	KLBF	Kalbe Farma Tbk.
12	ADRO	Adaro Energy Tbk.
13	AKRA	AKR Corporindo Tbk.
14	PTPP	PP (Persero) Tbk.
15	SRIL	Sri Rejeki Isman Tbk.
16	TARA	Sitara Propertindo Tbk.

Sampel tersebut diperoleh dengan kriteria penentuan sampel sebagai berikut :

No	Keterangan	Jumlah
1	Jumlah keseluruhan perusahaan yang secara berturut-turut ada dalam daftar <i>50 Most Active Stocks by Trading Value</i> periode tahun 2015-2018	24 perusahaan
2	Dikurangi : perusahaan jasa keuangan / lembaga keuangan (Bank), yaitu : Bank Central Asia Tbk. Bank Rakyat Indonesia (Persero) Tbk. Bank Mandiri (Persero) Tbk. Bank Negara Indonesia (Persero) Tbk.	(4 perusahaan)
3	Dikurangi : perusahaan yang melakukan <i>company action (stock split)</i> , yaitu : Hanson International Tbk. (<i>stock split</i> pada 08/2016)	(4 perusahaan)

	HM Sampoerna Tbk. (<i>stock split</i> pada 06/2016) Indofood CBP Sukses Makmur Tbk. (<i>stock split</i> pada 07/2016) Tambang Batubara Bukit Asam (Persero) Tbk. (<i>stock split</i> pada 12/2017)	
	Jumlah sampel	16 perusahaan



2. Data Keuangan Perusahaan Sampel Periode Tahun 2015-2018

dalam milyaran rupiah														
No.	Emiten		EAIT (laba bersih)				Equity				Total Aset			
	Kode	Nama	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015
1	TLKM	Tele	26,979	32,701	29,172	23,317	117,303	112,130	105,544	93,428	206,196	198,484	179,611	166,173
2	ASII	Astr	27,372	23,165	18,302	15,613	174,363	156,329	139,906	126,533	344,711	295,646	261,855	245,435
3	PGAS	Per	364,638,660	147,784,011	308,583,916	402,758,904	3,201,890,711	3,186,912,879	3,170,193,334	3,022,804,504	7,939,273,167	6,293,128,991	6,834,152,968	6,495,022,261
4	INDF	Ind	4,962	5,145	5,266	3,709	49,917	46,756	43,941	43,121	96,538	87,939	82,174	91,831
5	ADRO	Ada	477,541	536,438	340,686	151,003	4,302,692	4,091,627	3,353,043	3,785,882	7,060,755	6,814,147	5,958,629	6,522,257
6	SMGR	Sen	3,086	2,043	4,535	4,525	32,736	30,439	30,574	27,441	51,156	48,963	44,226	38,153
7	TARA	Sita	1	1	3	2	1,053	1,054	1,052	1,046	1,122	1,234	1,218	1,294
8	GGRM	Gud	7,793	7,755	6,672	6,452	45,133	42,187	39,564	38,008	69,097	66,759	62,952	63,505
9	LPPF	Mat	1,097	1,907	2,019	1,780	1,816	2,328	1,855	1,106	5,036	5,427	4,859	3,889
10	SRIL	Sri F	84,556,033	68,035,320	59,365,690	55,663,929	516,247,531	442,158,829	331,109,508	276,741,172	1,364,271,991	1,192,901,038	947,169,710	783,346,730
11	SSMS	Saw	87	791	592	570	4,069	4,053	3,454	3,017	11,296	9,624	7,163	6,980
12	AKRA	AKR	1,597	1,305	1,046	1,058	9,927	9,029	8,075	7,286	19,941	16,823	15,831	15,203
13	LPKR	Lipp	1,663	857	1,227	1,024	24,747	29,860	22,075	18,917	49,083	56,772	45,604	41,327
14	KLBF	Kalt	2,497	2,453	2,351	2,058	15,295	13,894	12,464	10,938	18,146	16,616	15,226	13,696
15	INTP	Ind	1,146	1,860	3,870	4,357	23,222	24,557	26,139	23,866	27,789	28,864	30,151	27,638
16	PTPP	PP	1,959	1,724	1,149	845	16,316	14,243	10,778	5,147	52,549	41,783	31,216	19,159

Keterangan :

dalam dolar Amerika (USD)

Kurs USD/IDR (untuk konversi EPS)			
2018	2017	2016	2015
14481	13548	13,436	13,794

			dalam milyar rupiah				dalam rupiah penuh							
No.	Emiten		Total debt				EPS (laba per saham dasar)				Sales (penjualan/pendapatan)			
	Kode	Nama	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015
1	TLKM	Tele	88,893	86,354	74,067	72,745	182.03	223.55	196.19	157.77	130,784	128,256	116,333	102,470
2	ASII	Astr	170,348	139,317	121,940	118,902	535.35	466.39	374.37	357.31	239,205	206,057	181,084	184,196
3	PGAS	Per	4,737,382,456	3,106,216,112	3,663,959,634	3,472,218,207	188.25	80.00	168.68	242.58	3,870,266,738	3,570,597,751	29,347,788,710	3,068,790,845
4	INDF	Ind	46,621	41,182	38,233	48,709	474.00	475.00	433.00	293.00	73,395	70,187	66,750	64,062
5	ADRO	Ada	2,758,063	2,722,520	2,736,375	2,605,586	189.12	0.00	140.64	65.74	3,619,751	3,258,333	2,524,239	2,684,476
6	SMGR	Sen	18,420	18,524	13,652	10,712	519.00	339.54	762.30	762.28	30,688	27,814	26,134	26,948
7	TARA	Sita	69	181	166	248	0.05	0.04	0.37	0.47	25	51	51	112
8	GGRM	Gud	23,964	24,572	23,387	25,498	4,050.00	4,030.00	3,470.00	3,345.00	95,708	83,306	76,274	70,366
9	LPPF	Mat	3,221	3,099	3,004	2,783	377.00	653.78	692.39	610.51	6,661	6,528	6,432	5,729
10	SRIL	Sri F	848,024,460	750,742,209	616,060,202	506,605,558	59.37	58.71	42.90	43.88	1,033,945,566	759,349,865	679,939,490	631,342,874
11	SSMS	Saw	7,227	5,571	3,709	3,963	9.05	82.63	62.12	56.87	3,710	3,241	2,723	2,372
12	AKRA	AKR	10,014	7,794	7,756	7,917	413.45	302.54	254.92	262.74	23,548	18,288	15,213	19,765
13	LPKR	Lipp	24,336	26,912	23,529	22,410	31.62	26.97	38.75	23.51	11,057	10,071	10,538	8,910
14	KLBF	Kalt	2,852	2,722	2,762	2,758	52.42	51.28	49.06	42.76	21,074	20,182	19,374	17,887
15	INTP	Ind	4,567	4,307	4,012	3,772	311.29	505.22	1,051.37	1,183.48	15,190	14,431	15,362	17,789
16	PTPP	PP	36,234	27,540	20,438	14,012	242.25	234.38	165.06	152.85	25,120	21,502	16,459	14,217

Keterangan :

dalam dolar Amerika (USD)

Kurs USD/IDR (untuk konversi EPS)			
2018	2017	2016	2015
14481	13548	13,436	13,794

3. Data Harga Saham Perusahaan Sampel Periode Tahun 2015-2018

			dalam rupiah penuh														
No.	Emiten		Harga Saham														
	Kode	Nama	2018			2017			2016			2015			2014		
			high	low	rata-rata	high	low	rata-rata	high	low	rata-rata	high	low	rata-rata	high	low	rata-rata
1	TLKM	Telekomunikasi Indonesia Tbk.	4,460	3,250	3,855	4,840	3,780	4,310	4,570	3,045	3,808	3,170	2,485	2,828	3,010	2,060	2,535
2	ASII	Astra International Tbk	8,775	6,100	7,438	9,350	7,625	8,488	8,875	5,700	7,288	8,575	4,975	6,775	8,050	6,225	7,138
3	PGAS	Perusahaan Gas Negara Tbk	2,860	1,505	2,183	3,050	1,365	2,208	3,520	2,170	2,845	6,050	2,150	4,100	6,225	4,120	5,173
4	INDF	Indofood Sukses Makmur Tbk.	8,125	5,500	6,813	9,000	7,275	8,138	9,200	5,175	7,188	7,725	4,560	6,143	7,800	6,325	7,063
5	ADRO	Adaro Energy Tbk.	2,650	1,215	1,933	1,995	1,395	1,695	1,770	437	1,104	1,050	441	746	1,390	870	1,130
6	SMGR	Semen Indonesia (Persero) Tbk.	12,225	6,500	9,363	11,100	8,575	9,838	11,875	8,050	9,963	16,475	7,100	11,788	17,400	13,500	15,450
7	TARA	Sitara Propertindo Tbk.	985	740	863	800	605	703	700	525	613	600	427	514	445	120	283
8	GGRM	Gudang Garam Tbk.	86,400	66,125	76,263	83,800	60,050	71,925	77,950	52,550	65,250	64,000	39,500	51,750	64,250	39,700	51,975
9	LPPF	Matahari Department Store Tbk.	11,975	4,260	8,118	15,950	8,475	12,213	22,575	13,325	17,950	20,225	14,125	17,175	18,000	10,800	14,400
10	SRIL	Sri Rejeki Isman Tbk.	396	302	349	496	224	360	417	204	311	497	148	323	303	120	212
11	SSMS	Sawit Sumbermas Sarana Tbk.	1,515	1,005	1,260	1,795	1,320	1,558	2,075	1,300	1,688	2,425	1,520	1,973	1,700	780	1,240
12	AKRA	AKR Corporindo Tbk.	6,575	3,220	4,898	8,025	5,650	6,838	8,450	5,400	6,925	7,300	4,110	5,705	5,825	3,950	4,888
13	LPKR	Lippo Karawaci Tbk.	590	238	414	850	476	663	1,215	690	953	1,460	910	1,185	1,250	870	1,060
14	KLBF	Kalbe Farma Tbk.	1,785	1,155	1,470	1,795	1,440	1,618	1,815	1,250	1,533	1,915	1,135	1,525	1,835	1,260	1,548
15	INTP	Indocement Tunggul Prakarsa Tbk.	23,400	12,500	17,950	23,950	14,600	19,275	22,425	14,275	18,350	25,500	16,000	20,750	27,500	19,825	23,663
16	PTPP	PP (Persero) Tbk.	3,280	1,330	2,305	3,840	2,250	3,045	4,850	3,300	4,075	4,245	2,960	3,603	3,575	1,125	2,350

4. Perhitungan ROE, ROA, DER, EPS, dan Return Saham Perusahaan Sampel Tahun 2015-2018

		dalam X												dalam rupiah penuh								
No.	Emiten		ROE				ROA				DER				EPS				RETURN			
	Kode	Nama	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015
1	TLKM	Telekom	0.230	0.292	0.276	0.250	0.131	0.165	0.162	0.140	0.758	0.770	0.702	0.779	182.03	223.55	196.19	157.77	-0.106	0.132	0.347	0.115
2	ASII	Astra Ir	0.157	0.148	0.131	0.123	0.079	0.078	0.070	0.064	0.977	0.891	0.872	0.940	535.35	466.39	374.37	357.31	-0.124	0.165	0.076	-0.051
3	PGAS	Perusa	0.114	0.046	0.097	0.133	0.046	0.023	0.045	0.062	1.480	0.975	1.156	1.149	188.25	80.00	168.68	242.58	-0.011	-0.224	-0.306	-0.207
4	INDF	Indofoc	0.099	0.110	0.120	0.086	0.051	0.059	0.064	0.040	0.934	0.881	0.870	1.130	474.00	475.00	433.00	293.00	-0.163	0.132	0.170	-0.130
5	ADRO	Adaro B	0.111	0.131	0.102	0.040	0.068	0.079	0.057	0.023	0.641	0.665	0.816	0.688	189.12	0.00	140.64	65.74	0.140	0.536	0.480	-0.340
6	SMGR	Semen	0.094	0.067	0.148	0.165	0.060	0.042	0.103	0.119	0.563	0.609	0.447	0.390	519.00	339.54	762.30	762.28	-0.048	-0.013	-0.155	-0.237
7	TARA	Sitara P	0.001	0.001	0.003	0.002	0.001	0.001	0.002	0.001	0.066	0.172	0.157	0.237	0.05	0.04	0.37	0.47	0.228	0.147	0.193	0.818
8	GGRM	Gudang	0.173	0.184	0.169	0.170	0.113	0.116	0.106	0.102	0.531	0.582	0.591	0.671	4050.00	4030.00	3470.00	3345.00	0.060	0.102	0.261	-0.004
9	LPPF	Mataha	0.604	0.819	1.088	1.609	0.218	0.351	0.416	0.458	1.773	1.331	1.619	2.516	377.00	653.78	692.39	610.51	-0.335	-0.320	0.045	0.193
10	SRIL	Sri Reje	0.164	0.154	0.179	0.201	0.062	0.057	0.063	0.071	1.643	1.698	1.861	1.831	59.37	58.71	42.90	43.88	-0.031	0.159	-0.037	0.525
11	SSMS	Sawit S	0.021	0.195	0.171	0.189	0.008	0.082	0.083	0.082	1.776	1.374	1.074	1.314	9.05	82.63	62.12	56.87	-0.191	-0.077	-0.144	0.591
12	AKRA	AKR Co	0.161	0.144	0.130	0.145	0.080	0.078	0.066	0.070	1.009	0.863	0.961	1.087	413.45	302.54	254.92	262.74	-0.284	-0.013	0.214	0.167
13	LPKR	Lippo K	0.067	0.029	0.056	0.054	0.034	0.015	0.027	0.025	0.983	0.901	1.066	1.185	31.62	26.97	38.75	23.51	-0.376	-0.304	-0.196	0.118
14	KLBF	Kalbe F	0.163	0.177	0.189	0.188	0.138	0.148	0.154	0.150	0.186	0.196	0.222	0.252	52.42	51.28	49.06	42.76	-0.091	0.055	0.005	-0.015
15	INTP	Indoce	0.049	0.076	0.148	0.183	0.041	0.064	0.128	0.158	0.197	0.175	0.153	0.158	311.29	505.22	1051.37	1183.48	-0.069	0.050	-0.116	-0.123
16	PTPP	PP (Per	0.120	0.121	0.107	0.164	0.037	0.041	0.037	0.044	2.221	1.934	1.896	2.722	242.25	234.38	165.06	152.85	-0.243	-0.253	0.131	0.533

5. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	63	.0010	1.6090	.185825	.2496688
ROA	63	.0010	.4580	.090143	.0862758
DER	63	.0660	2.7220	.961937	.6133408
EPS	63	.04	4050.00	486.7802	890.82915
RETURN_SAHAM	63	-.3756	.8177	.016140	.2431104
Valid N (listwise)	63				

6. Hasil Uji Normalitas Sebelum Penghapusan Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.24604766
Most Extreme Differences	Absolute	.115
	Positive	.115
	Negative	-.059
Kolmogorov-Smirnov Z		.924
Asymp. Sig. (2-tailed)		.361

a. Test distribution is Normal.

b. Calculated from data.

7. Hasil Uji Normalitas Setelah Penghapusan Outlier

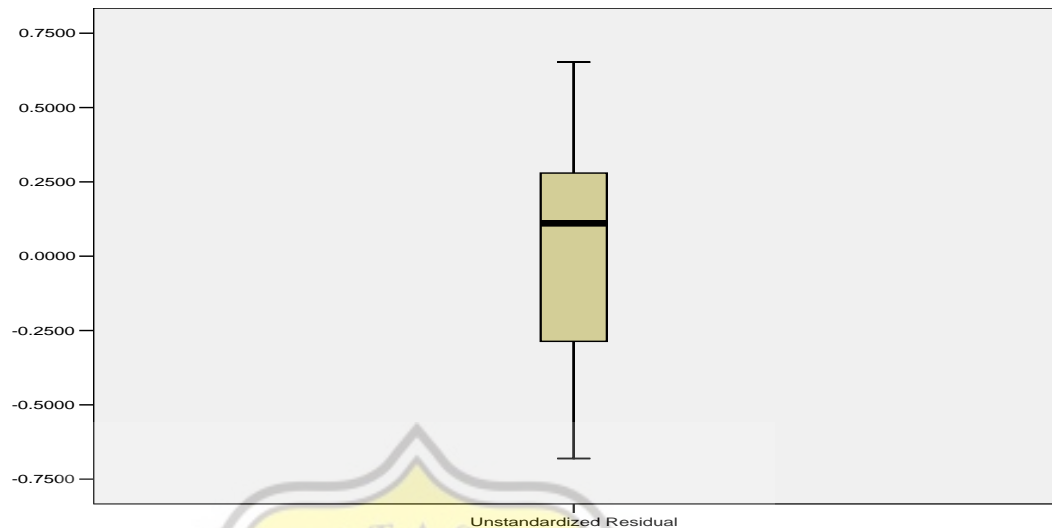
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.35518799
Most Extreme Differences	Absolute	.139
	Positive	.070
	Negative	-.139
Kolmogorov-Smirnov Z		1.105
Asymp. Sig. (2-tailed)		.174

a. Test distribution is Normal.

b. Calculated from data.

8. Box Plot Setelah Penghapusan Outlier



9. Hasil Uji Multikolinieritas Sebelum Penghapusan Outlier

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.129	.098		1.320	.192		
	ROE1	.644	.504	.639	1.278	.206	.066	15.221
	ROA	-1.822	1.369	-.624	-1.331	.188	.075	13.380
	DER	-.068	.074	-.165	-.917	.363	.506	1.976
	EPS	1.02E-005	.000	.036	.267	.790	.902	1.109

a. Dependent Variable: RETURN_SAHAM

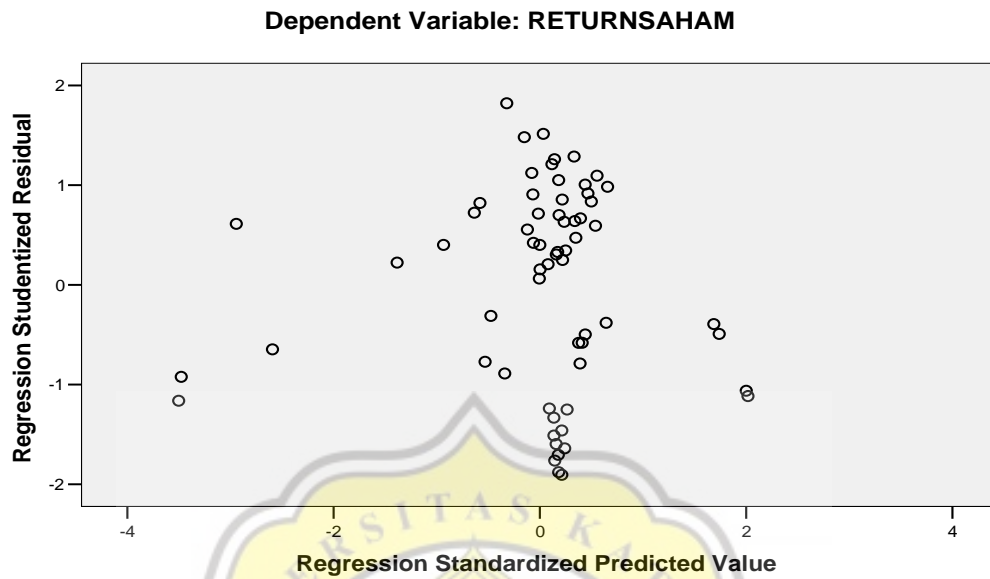
10. Hasil Uji Multikolinieritas Setelah Penghapusan Outlier

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.176	.232		18.011	.000		
	ROE	1.724	.124	1.022	13.848	.000	.423	2.363
	ROA	-3.961	.752	-.352	-5.270	.000	.517	1.934
	DER	-.212	.088	-.134	-2.410	.019	.744	1.344
	EPS	.000	.000	.371	7.184	.000	.867	1.154

a. Dependent Variable: RETURN_SAHAM

11. Hasil Uji Heteroskedastisitas (Scatterplot)



12. Hasil Uji Heteroskedastisitas (Uji Glejser)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.115	.034		3.408	.001
	ROE	.030	.018	.324	1.668	.101
	ROA	-.184	.109	-.296	-1.687	.097
	DER	-.002	.013	-.018	-.123	.902
	EPS	-8.4E-006	.000	-.140	-1.032	.306

a. Dependent Variable: absresid

13. Hasil Uji Autokorelasi

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.931 ^a	.866	.857	.36723	1.918

a. Predictors: (Constant), EPS, DER, ROA, ROE

b. Dependent Variable: RETURN SAHAM

Pengujian Autokorelasi

Positif	Ragu-ragu	Bebas	Ragu-ragu	Negatif		
0	dL	du	DW	4 – du	4 – dl	4
	1,471	1,731	1,918	2,269	2,529	

14. Hasil Regresi Linier Berganda

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.644	4	12.661	93.883	.000 ^a
	Residual	7.822	58	.135		
	Total	58.466	62			

a. Predictors: (Constant), EPS, DER, ROA, ROE

b. Dependent Variable: RETURN SAHAM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	4.176	.232			18.011	.000		
	ROE	1.724	.124	1.022		13.848	.000	.423	2.363
	ROA	-3.961	.752	-.352		-5.270	.000	.517	1.934
	DER	-.212	.088	-.134		-2.410	.019	.744	1.344
	EPS	.000	.000	.371		7.184	.000	.867	1.154

a. Dependent Variable: RETURN SAHAM

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	ROE	ROA	DER	EPS
1	1	3.350	1.000	.00	.01	.01	.01	.02
	2	.799	2.047	.00	.02	.02	.01	.57
	3	.589	2.385	.00	.06	.17	.04	.19
	4	.235	3.777	.00	.04	.30	.51	.12
	5	.027	11.155	.99	.87	.50	.42	.10

a. Dependent Variable: RETURN SAHAM

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.0349	3.9539	2.1303	.90379	63
Std. Predicted Value	-3.502	2.018	.000	1.000	63
Standard Error of Predicted Value	.053	.242	.093	.047	63
Adjusted Predicted Value	-.9034	4.0872	2.1337	.90086	63
Residual	-.68053	.65294	.00000	.35519	63
Std. Residual	-1.853	1.778	.000	.967	63
Stud. Residual	-1.905	1.821	-.005	1.009	63
Deleted Residual	-.71950	.68496	-.00336	.38917	63
Stud. Deleted Residual	-1.951	1.859	-.008	1.018	63
Mahal. Distance	.330	25.916	3.937	5.473	63
Cook's Distance	.000	.254	.021	.039	63
Centered Leverage Value	.005	.418	.063	.088	63

a. Dependent Variable: RETURN SAHAM

15. Hasil Uji Hipotesis (Uji t)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.176	.232		18.011	.000
	ROE	1.724	.124	1.022	13.848	.000
	ROA	-3.961	.752	-.352	-5.270	.000
	DER	-.212	.088	-.134	-2.410	.019
	EPS	.000	.000	.371	7.184	.000

a. Dependent Variable: RETURN SAHAM



5.74% PLAGIARISM
APPROXIMATELY

0.21% IN QUOTES

Report #9837476

BAB I PENDAHULUAN Latar Belakang Masalah Investasi merupakan kegiatan penyaluran dana dari pihak yang memiliki kelebihan dana atau investor kepada pihak yang membutuhkan dana atau perusahaan, di mana dana tersebut dapat digunakan sebagai modal perusahaan. Kegiatan investasi telah banyak dilakukan oleh masyarakat Indonesia. Hal tersebut ditandai dengan meningkatnya jumlah emiten di pasar modal atau Bursa Efek Indonesia dari waktu ke waktu. Investasi dapat dilakukan pada berbagai instrumen, salah satunya adalah berinvestasi pada saham. Tujuan seorang investor berinvestasi saham adalah mendapatkan keuntungan atau profit dalam bentuk return, baik berupa deviden maupun capital gain. Namun setiap saham memiliki tingkat keuntungan dan risiko yang berbeda-beda. Oleh karenanya, seorang investor harus teliti dalam memilih saham mana yang memiliki keuntungan optimal agar investor tidak mengalami kerugian. Pemilihan saham dapat dilakukan dengan analisis teknikal maupun analisis fundamental. Analisis fundamental lebih sering digunakan para investor, terutama untuk investasi jangka panjang. Menurut Herlianto (2010:79), analisis fundamental merupakan analisis sekuritas dengan menggunakan data fundamental dan faktor eksternal yang berkaitan dengan perusahaan tersebut. Data fundamental terdiri atas data keuangan, data pangsa pasar, siklus bisnis,