

ABSTRAK

Diana Trisnawati Putri S. (2019), pengaruh *earning per share*, *price earning ratio* dan *price book value* terhadap *return* saham perusahaan *property* dan *real estate* yang terdaftar di bursa efek indonesia periode 2013-2017. Di bawah bimbingan Hj. Evaliati Amaniyah, S.E., M.M. dan Yustina Chrismardani, S.Si., M.M..

Investor ketika akan melakukan investasi memiliki tujuan utama yaitu untuk memperoleh keuntungan (*return*) yang tinggi. Hal ini menuntut investor untuk mampu melihat *return* sebagai parameter untuk menilai seberapa besar keuntungan suatu saham. Terdapat banyak faktor-faktor yang dapat menentukan *return* saham. Penelitian ini bertujuan untuk mengetahui apakah *earning per share*, *price earning ratio* dan *price book value* memiliki pengaruh terhadap *return* saham pada perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia 2013-2017 secara parsial dan simultan.

Populasi dari penelitian ini adalah perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia dengan jumlah populasi sebanyak 48 perusahaan. Sampel penelitian terdiri dari 11 perusahaan, teknik pengambilan sampel yang digunakan adalah teknik *purposive sampling*. Data yang digunakan dalam penelitian ini adalah data skunder. Teknik analisis data yang digunakan adalah uji asumsi klasik, analisis regresi linier berganda dan uji hipotesis terdiri dari uji koefisiensi determinasi dan uji t dengan tingkat signifikansi sebesar 0.05.

Berdasarkan hasil penelitian menunjukkan bahwa *earning per share* berpengaruh positif dan tidak signifikan terhadap nilai perusahaan dengan nilai signifikansi sebesar 0.588 lebih besar dari $\alpha = 0.05$ dan koefisien regresi sebesar 0.018. *Price Earning Ratio* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan dengan nilai signifikansi sebesar 0.620 lebih besar dari $\alpha = 0.05$ dan koefisien regresi sebesar -0.471. *Price book value* berpengaruh positif dan signifikan terhadap nilai perusahaan dengan nilai signifikan sebesar 0.030 lebih kecil dari $\alpha = 0.05$ dan koefisien regresi sebesar 10,961.

Kata kunci: *earning per share*, *price earning ratio*, *price book value*, *return* saham

ABSTRACT

Diana Trisnawati Putri S. (2019), the influence of earning per share, price earning ratio and price book value towards stock return of property and real estate company which listed in Indonesia stock exchange within period 2013-2017. Under the guidance of Hj. Evaliati Amaniyah, S.E., M.M. and Yustina Chrismardani, S.Si., M.M..

When investors make an investment, their main objective is large (return). Due that reason, investor must be able to see return as parameter to assess how much profit of a stock. There are many factors which capable to determine stock return. The purpose of this research is to find out does, earning per share, price earning ration and price book value have an influence on stock return in property and real estate company which listed in Indonesia stock exchange 2013-2017 partially and simultaneously.

Population of this research is property and real estate company which listed in Indonesia stock exchange with total 48 companies. The research sample consisted of 11 companies. Purposive sampling is used as sampling technique. Secondary data is used in this research. Classic assumption test and multiple linear regression analysis is used as analyzing technique. While hypothesis testing consists of a coefficient determination test, and t test with significance level of 0.05.

According to the research result, it appears if earning per share have positive influence and insignificance towards company value and the significance value is 0.588 bigger than $\alpha = 0.05$ with regression coefficient 0.018. Price earning ratio have negative influence also insignificance for company value due significance value is 0.620 higher than $\alpha = 0.05$ while regression coefficient -0.471. Price book value have positive influence, it also significance towards company value with significance value 0.030 smaller than $\alpha = 0.05$ then, the regression coefficient is 10,961.

Key words: *earning per share, price earning ratio, price book value, stock return*

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LAMPIRAN 1

Daftar Populasi Perusahaan Sub Sektor *Property dan Real Estate* yang terdaftar di Bursa Efek Indonesia

No.	Kode Saham	Nama Emiten
1	ARMY	Armidian Karyatama Tbk
2	APLN	Agung Podomoro Land Tbk
3	ASRI	Alam Sutera Reality Tbk
4	BAPA	Bekasi Asri Pemula Tbk
5	BCIP	Bumi Citra Permai Tbk
6	BEST	Bekasi Fajar Industrial Estate Tbk
7	BIKA	Binakarya Jaya Abadi Tbk
8	BIPP	Bhuwanatala Indah Permai Tbk
9	BKDP	Bukit Darmo Property Tbk
10	BKSL	Sentul City Tbk
11	BSDE	Bumi Serpong Damai Tbk
12	COWL	Cowell Development Tbk
13	CTRA	Ciputra Development Tbk
14	DART	Duta Anggada Reality Tbk
15	DILD	Intiland Development Tbk
16	DMAS	Puradelta Lestari Tbk
17	DUTI	Duta Pertiwi Tbk
18	ELTY	Bakrieland Development Tbk
19	EMDE	Megapolitan Development Tbk
20	FORZ	Forza Land Indonesia Tbk
21	FMII	Fortune Mate Indonesia Tbk
22	GAMA	Gading Development Tbk
23	GMTD	Goa Makassar Tourism Development Tbk
24	GPRA	Perdana Gapura Prima Tbk
25	GWSA	Greenwood Sejahtera Tbk
26	JRPT	Jaya Real Property Tbk
27	KIJA	Kawasan Industri Jababeka Tbk
28	LCGP	Eureka Prima Jakarta Tbk
29	LPCK	Lippo Cikarang Tbk
30	LPKR	Lippo Karawaci Tbk
31	MDLN	Modernland Reality Tbk
32	MKPI	Metropolitan Kentjana Tbk
33	MMLP	Mega Manunggal Property Tbk
34	MTLA	Metropolitan Land Tbk
35	MTSM	Metro Reality Tbk
36	NIRO	Nirvana Development Tbk
37	OMRE	Indonesia Prima Property Tbk
38	PPRO	PP Properti Tbk
39	PLIN	Plaza Indonesia Reality Tbk
40	PUDP	Pudjati Prestige Tbk
41	PWON	Pakuwon Jati Tbk
42	RBMS	Rista Bintang Mahkota Sejati Tbk
43	RDTX	Roda Vivatex Tbk
44	RODA	Pikko Land Development Tbk
45	SCBD	Dadanayasa Arthatama Tbk
46	SMDM	Suryamas Dutamakmur Tbk
47	SMRA	Summarecon Agung Tbk
48	TARA	Sitara Propertindo Tbk

Sumber : Bursa Efek Indonesia

LAMPIRAN 2
Perhitungan *Earning Per Share* (EPS)

$$\text{EPS} = \frac{\text{Laba setelah pajak}}{\text{Jumlah saham beredar}}$$

No.	Kode Saham	Tahun	Laba Setelah Pajak		Jumlah Saham Beredar	EPS
1	BEST	2013	Rp	744.813.729.973	9.539.633.250	78,076
		2014	Rp	391.352.903.299	9.645.462.300	40,574
		2015	Rp	214.155.173.397	9.647.311.150	35,068
		2016	Rp	338.312.377.520	9.647.311.150	49,933
		2017	Rp	481.720.076.387	9.647.311.150	146,506
2	CTRA	2013	Rp	1.413.388.450.323	15.165.815.994	93,196
		2014	Rp	1.794.142.840.271	15.165.815.994	118,302
		2015	Rp	1.740.300.162.426	15.330.659.837	113,518
		2016	Rp	1.170.706.000.000	15.425.291.220	75,895
		2017	Rp	1.018.529.000.000	18.560.303.397	54,877
3	DILD	2013	Rp	329.608.541.861	10.365.854.185	31,798
		2014	Rp	432.417.358.803	10.365.854.185	41,716
		2015	Rp	419.044.195.464	10.365.854.185	40,425
		2016	Rp	297.350.554.988	10.365.854.185	28,686
		2017	Rp	271.536.513.369	10.365.854.185	26,195
4	DUTI	2013	Rp	756.858.436.790	1.850.000.000	409,113
		2014	Rp	701.641.438.319	1.850.000.000	379,266
		2015	Rp	670.949.496.747	1.850.000.000	362,675
		2016	Rp	840.650.624.016	1.850.000.000	454,406
		2017	Rp	648.646.197.979	1.850.000.000	350,620
5	JRPT	2013	Rp	546.269.619.000	13.750.000.000	39,729
		2014	Rp	714.531.063.000	13.750.000.000	51,966
		2015	Rp	869.777.178.000	13.750.000.000	63,257
		2016	Rp	1.017.849.186.000	13.750.000.000	74,025
		2017	Rp	1.117.126.108.000	13.750.000.000	81,246
6	LPKR	2013	Rp	1.592.491.214.696	23.077.689.619	69,006
		2014	Rp	3.135.215.910.627	23.077.689.619	135,855
		2015	Rp	1.024.121.000.000	23.077.689.619	44,377
		2016	Rp	1.227.374.000.000	23.077.689.619	53,184
		2017	Rp	856.984.000.000	23.077.689.619	37,135
7	MKPI	2013	Rp	365.563.078.058	948.194.000	385,536
		2014	Rp	437.464.993.821	948.194.000	461,367
		2015	Rp	889.628.865.732	948.194.000	938,235
		2016	Rp	1.199.373.747.588	948.194.000	1264,903
		2017	Rp	1.193.639.823.893	948.194.000	1258,856
8	MTLA	2013	Rp	240.967.649.000	7.579.333.000	31,793
		2014	Rp	309.217.292.000	7.579.333.000	40,797
		2015	Rp	239.982.607.000	7.655.126.330	31,349
		2016	Rp	316.514.414.000	7.655.126.330	41,347
		2017	Rp	551.010.785.000	7.655.126.330	71,979

9	PUDP	2013	Rp	26.378.888.591	329.560.000	80,043
		2014	Rp	15.051.709.941	329.560.000	45,672
		2015	Rp	27.939.419.820	329.560.000	84,778
		2016	Rp	22.919.928.181	329.560.000	69,547
		2017	Rp	6.018.020.897	329.560.000	18,261
10	PWON	2013	Rp	1.136.547.541.000	48.159.602.400	23,600
		2014	Rp	2.599.141.016.000	48.159.602.400	53,969
		2015	Rp	1.400.554.118.000	48.159.602.400	29,082
		2016	Rp	1.780.254.981.000	48.159.602.400	36,966
		2017	Rp	2.024.627.040.000	48.159.602.400	42,040
11	SMRA	2013	Rp	1.095.888.248.000	14.426.781.680	75,962
		2014	Rp	1.387.516.904.000	14.426.781.680	96,176
		2015	Rp	1.064.079.939.000	14.426.781.680	73,757
		2016	Rp	605.050.858.000	14.426.781.680	41,939
		2017	Rp	532.437.613.000	14.426.781.680	36,906

Sumber : Bursa Efek Indonesia (data diolah)

LAMPIRAN 3
Perhitungan *Price Earning Ratio* (PER)

$$\text{PER} = \frac{\text{Harga Pasar Saham}}{\text{EPS}}$$

No.	Kode Saham	Tahun	Harga Saham	EPS	HASIL
1	BEST	2013	Rp 445	78,076	5,700
		2014	Rp 730	40,574	17,992
		2015	Rp 294	35,068	8,384
		2016	Rp 254	49,933	5,087
		2017	Rp 250	146,506	1,706
2	CTRA	2013	Rp 790	93,196	8,477
		2014	Rp 1.355	118,302	11,454
		2015	Rp 1.460	113,518	12,861
		2016	Rp 1.335	75,895	17,590
		2017	Rp 1.185	54,877	21,594
3	DILD	2013	Rp 315	31,798	9,906
		2014	Rp 650	41,716	15,582
		2015	Rp 489	40,425	12,096
		2016	Rp 500	28,686	17,430
		2017	Rp 350	26,195	13,361
4	DUTI	2013	Rp 4.475	409,113	10,938
		2014	Rp 4.880	379,266	12,867
		2015	Rp 6.400	362,675	17,647
		2016	Rp 6.000	454,406	13,204
		2017	Rp 5.400	350,620	15,401
5	JRPT	2013	Rp 800	39,729	20,137
		2014	Rp 1.040	51,966	20,013
		2015	Rp 745	63,257	11,777
		2016	Rp 875	74,025	11,820
		2017	Rp 900	81,246	11,078
6	LPKR	2013	Rp 910	69,006	13,187
		2014	Rp 1.020	135,855	7,508
		2015	Rp 1.035	44,377	23,323
		2016	Rp 720	53,184	13,538
		2017	Rp 488	37,135	13,141
7	MKPI	2013	Rp 9.500	385,536	24,641
		2014	Rp 15.300	461,367	33,162
		2015	Rp 16.875	938,235	17,986
		2016	Rp 25.750	1264,903	20,357
		2017	Rp 36.500	1258,856	28,995
8	MTLA	2013	Rp 380	31,793	11,952
		2014	Rp 445	40,797	10,908
		2015	Rp 215	31,349	6,858

		2016	Rp	354	41,347	8,562
		2017	Rp	398	71,979	5,529
9	PUDP	2013	Rp	480	80,043	5,997
		2014	Rp	441	45,672	9,656
		2015	Rp	420	84,778	4,954
		2016	Rp	380	69,547	5,464
		2017	Rp	450	18,261	24,643
10	PWON	2013	Rp	270	23,600	11,441
		2014	Rp	515	53,969	9,542
		2015	Rp	496	29,082	17,056
		2016	Rp	565	36,966	15,284
		2017	Rp	685	42,040	16,294
11	SMRA	2013	Rp	780	75,962	10,268
		2014	Rp	1.520	96,176	15,804
		2015	Rp	1.650	73,757	22,371
		2016	Rp	1.325	41,939	31,593
		2017	Rp	945	36,906	25,605

Sumber : Bursa Efek Indonesia (data diolah)

LAMPIRAN 4
Perhitungan *Price Book Value* (PBV)

$$\text{PBV} = \frac{\text{Harga Pasar Saham}}{\text{Nilai buku per lembar saham}}$$

No.	Kode Saham	Tahun	Harga Saham	Nilai Buku		HASIL	PBV
				Total Ekuitas	Jumlah saham beredar		
1	BEST	2013	Rp 445	Rp 1.979.793.242.090	9.539.633.250	205,21710	2,168
		2014	Rp 730	Rp 2.849.501.198.764	9.645.462.300	295,42401	2,471
		2015	Rp 294	Rp 3.042.155.272.739	9.647.311.150	315,33712	0,932
		2016	Rp 254	Rp 3.390.835.762.307	9.647.311.150	351,47988	0,723
		2017	Rp 250	Rp 3.848.185.561.449	9.647.311.150	398,88685	0,627
2	CTRA	2013	Rp 790	Rp 9.765.513.089.701	15.165.815.994	643,91610	1,227
		2014	Rp 1.355	Rp 11.421.370.771.998	15.165.815.994	753,09965	1,799
		2015	Rp 1.460	Rp 13.050.221.279.907	15.330.659.837	851,24981	1,715
		2016	Rp 1.335	Rp 14.297.927.000.000	15.425.291.220	926,91456	1,440
		2017	Rp 1.185	Rp 15.450.765.000.000	18.560.303.397	832,46295	1,423
3	DILD	2013	Rp 315	Rp 4.096.044.505.121	10.365.854.185	395,14780	0,797
		2014	Rp 650	Rp 4.470.166.548.979	10.365.854.185	431,23957	1,507
		2015	Rp 489	Rp 4.770.828.683.560	10.365.854.185	460,24463	1,062
		2016	Rp 500	Rp 5.057.478.024.211	10.365.854.185	487,89786	1,025
		2017	Rp 350	Rp 6.310.550.327.246	10.365.854.185	608,78247	0,575
4	DUTI	2013	Rp 4.475	Rp 6.045.051.979.678	1.850.000.000	3267,59566	1,370
		2014	Rp 4.880	Rp 6.248.417.595.733	1.850.000.000	3377,52302	1,445
		2015	Rp 6.400	Rp 6.831.058.072.602	1.850.000.000	3692,46382	1,733
		2016	Rp 6.000	Rp 7.792.913.029.035	1.850.000.000	4212,38542	1,424
		2017	Rp 5.400	Rp 8.334.861.687.451	1.850.000.000	4505,33064	1,199
5	JRPT	2013	Rp 800	Rp 2.683.647.514.000	13.750.000.000	195,17436	4,099
		2014	Rp 1.040	Rp 3.201.931.306.000	13.750.000.000	232,86773	4,466
		2015	Rp 745	Rp 4.140.931.140.000	13.750.000.000	301,15863	2,474
		2016	Rp 875	Rp 4.906.398.900.000	13.750.000.000	356,82901	2,452
		2017	Rp 900	Rp 5.976.495.533.000	13.750.000.000	434,65422	2,071
6	LPKR	2013	Rp 910	Rp 14.177.573.305.225	23.077.689.619	614,34110	1,481
		2014	Rp 1.020	Rp 17.646.449.043.205	23.077.689.619	764,65406	1,334
		2015	Rp 1.035	Rp 18.916.764.000.000	23.077.689.619	819,69921	1,263
		2016	Rp 720	Rp 22.075.139.000.000	23.077.689.619	956,55758	0,753
		2017	Rp 488	Rp 29.860.294.000.000	23.077.689.619	1293,90309	0,377
7	MKPI	2013	Rp 9.500	Rp 1.918.709.023.847	948.194.000	2023,54057	4,695
		2014	Rp 15.300	Rp 2.161.794.247.668	948.194.000	2279,90712	6,711
		2015	Rp 16.875	Rp 2.829.195.478.600	948.194.000	2983,77281	5,656
		2016	Rp 25.750	Rp 3.714.904.308.188	948.194.000	3917,87367	6,572
		2017	Rp 36.500	Rp 4.551.607.678.081	948.194.000	4800,29158	7,604
8	MTLA	2013	Rp 380	Rp 1.764.755.309.000	7.579.333.000	232,83781	1,632
		2014	Rp 445	Rp 2.037.136.276.000	7.579.333.000	268,77514	1,656
		2015	Rp 215	Rp 2.213.216.725.000	7.655.126.330	289,11564	0,744
		2016	Rp 354	Rp 2.502.402.530.000	7.655.126.330	326,89239	1,083

		2017	Rp 398	Rp 2.999.352.246.000	7.655.126.330	391,80963	1,016
9	PUDP	2013	Rp 480	Rp 277.196.709.778	329.560.000	841,11151	0,571
		2014	Rp 441	Rp 288.293.699.722	329.560.000	874,78365	0,504
		2015	Rp 420	Rp 310.154.783.362	329.560.000	941,11780	0,446
		2016	Rp 380	Rp 329.529.518.376	329.560.000	999,90751	0,380
		2017	Rp 450	Rp 334.628.973.747	329.560.000	1015,38103	0,443
10	PWON	2013	Rp 270	Rp 4.102.508.882.000	48.159.602.400	85,18569	3,170
		2014	Rp 515	Rp 8.283.070.780.000	48.159.602.400	171,99209	2,994
		2015	Rp 496	Rp 9.455.055.977.000	48.159.602.400	196,32753	2,526
		2016	Rp 565	Rp 11.019.693.800.000	48.159.602.400	228,81613	2,469
		2017	Rp 685	Rp 12.791.490.025.000	48.159.602.400	265,60622	2,579
11	SMRA	2013	Rp 780	Rp 4.657.666.667.000	14.426.781.680	322,84863	2,416
		2014	Rp 1.520	Rp 5.992.636.444.000	14.426.781.680	415,38276	3,659
		2015	Rp 1.650	Rp 7.529.749.914.000	14.426.781.680	521,92860	3,161
		2016	Rp 1.325	Rp 8.165.555.485.000	14.426.781.680	565,99980	2,341
		2017	Rp 945	Rp 8.353.742.063.000	14.426.781.680	579,04405	1,632

Sumber : Bursa Efek Indonesia (data diolah)

LAMPIRAN 5
Perhitungan *Return* Saham

$$\text{Return} = \frac{\text{Harga Saham Tahun (x)} - \text{Harga Saham Tahun (x-1)}}{\text{Harga Saham Tahun (x-1)}}$$

No.	Kode Saham	Tahun	Harga Saham	Hasil
1	BEST	2012	Rp 670	
		2013	Rp 445	Rp (33,58)
		2014	Rp 730	Rp 64,04
		2015	Rp 294	Rp (59,73)
		2016	Rp 254	Rp (13,61)
		2017	Rp 250	Rp (1,57)
2	CTRA	2012	Rp 800	
		2013	Rp 790	Rp (1,25)
		2014	Rp 1.355	Rp 71,52
		2015	Rp 1.460	Rp 7,75
		2016	Rp 1.335	Rp (8,56)
		2017	Rp 1.185	Rp (11,24)
3	DILD	2012	Rp 335	
		2013	Rp 315	Rp (5,97)
		2014	Rp 650	Rp 106,35
		2015	Rp 489	Rp (24,77)
		2016	Rp 500	Rp 2,25
		2017	Rp 350	Rp (30,00)
4	DUTI	2012	Rp 3.050	
		2013	Rp 4.475	Rp 46,72
		2014	Rp 4.880	Rp 9,05
		2015	Rp 6.400	Rp 31,15
		2016	Rp 6.000	Rp (6,25)
		2017	Rp 5.400	Rp (10,00)
5	JRPT	2012	Rp 3.100	
		2013	Rp 800	Rp (74,19)
		2014	Rp 1.040	Rp 30,00
		2015	Rp 745	Rp (28,37)
		2016	Rp 875	Rp 17,45
		2017	Rp 900	Rp 2,86
6	LPKR	2012	Rp 1.000	
		2013	Rp 910	Rp (9,00)
		2014	Rp 1.020	Rp 12,09

		2015	Rp 1.035	Rp 1,47
		2016	Rp 720	Rp (30,43)
		2017	Rp 488	Rp (32,22)
7	MKPI	2012	Rp 3.900	
		2013	Rp 9.500	Rp 143,59
		2014	Rp 15.300	Rp 61,05
		2015	Rp 16.875	Rp 10,29
		2016	Rp 25.750	Rp 52,59
		2017	Rp 36.500	Rp 41,75
8	MTLA	2012	Rp 540	
		2013	Rp 380	Rp (29,63)
		2014	Rp 445	Rp 17,11
		2015	Rp 215	Rp (51,69)
		2016	Rp 354	Rp 64,65
		2017	Rp 398	Rp 12,43
9	PUDP	2012	Rp 500	
		2013	Rp 480	Rp (4,00)
		2014	Rp 441	Rp (8,13)
		2015	Rp 420	Rp (4,76)
		2016	Rp 380	Rp (9,52)
		2017	Rp 450	Rp 18,42
10	PWON	2012	Rp 225	
		2013	Rp 270	Rp 20,00
		2014	Rp 515	Rp 90,74
		2015	Rp 496	Rp (3,69)
		2016	Rp 565	Rp 13,91
		2017	Rp 685	Rp 21,24
11	SMRA	2012	Rp 1.900	
		2013	Rp 780	Rp (58,95)
		2014	Rp 1.520	Rp 94,87
		2015	Rp 1.650	Rp 8,55
		2016	Rp 1.325	Rp (19,70)
		2017	Rp 945	Rp (28,68)

Sumber : Bursa Efek Indonesia (data diolah)

LAMPIRAN 5
Output Hasil SPSS

Descriptive Statistics

	Mean	Std. Deviation	N
Return	9,4029	41,83737	52
EPS	144,8802	185,52729	52
PER	16,7674	7,29682	52
PBV	2,2427	1,54358	52

Correlations

		Lag_Y	Lag_X1	Lag_X2	Lag_X3
Pearson Correlation	Return	1,000	,252	,179	,394
	EPS	,252	1,000	,243	,471
	PER	,179	,243	1,000	,597
	PBV	,394	,471	,597	1,000
Sig. (1-tailed)	Return	.	,036	,102	,002
	EPS	,036	.	,041	,000
	PER	,102	,041	.	,000
	PBV	,002	,000	,000	.
N	Return	52	52	52	52
	EPS	52	52	52	52
	PER	52	52	52	52
	PBV	52	52	52	52

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PBV, EPS, PER ^b	.	Enter

a. Dependent Variable: Return

b. All requested variables entered.

Hasil Uji Autokorelasi
Hasil Uji Koefisien Determinasi (R²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,406 ^a	,165	,113	39,40424	1,963

a. Predictors: (Constant), PBV, EPS, PER

b. Dependent Variable: Return

Hasil Uji Simultan (Uji F)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14739,329	3	4913,110	3,164	,033 ^b
	Residual	74529,313	48	1552,694		
	Total	89268,642	51			

a. Dependent Variable: Return

b. Predictors: (Constant), PBV, EPS, PER

Hasil Uji Multikolinieritas
Hasil Uji Koefisien Korelasi
Hasil Uji Parsial (Uji t)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	-9,942	13,865		-,717	,477					
EPS	,018	,034	,082	,545	,588	,252	,078	,072	,775	1,290
PER	-,471	,944	-,082	-,499	,620	,179	-,072	-,066	,642	1,559
PBV	10,961	4,909	,404	2,233	,030	,394	,307	,294	,530	1,886

a. Dependent Variable: Return

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Lag_X1	Lag_X2	Lag_X3
1	1	3,323	1,000	,01	,03	,01	,01
	2	,456	2,699	,05	,79	,02	,00
	3	,157	4,600	,35	,15	,00	,64
	4	,064	7,191	,59	,03	,97	,35

a. Dependent Variable: Return

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-15,8127	73,5896	9,4029	17,00019	52
Residual	-104,51600	103,95448	,00000	38,22773	52
Std. Predicted Value	-1,483	3,776	,000	1,000	52
Std. Residual	-2,652	2,638	,000	,970	52

a. Dependent Variable: Return

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

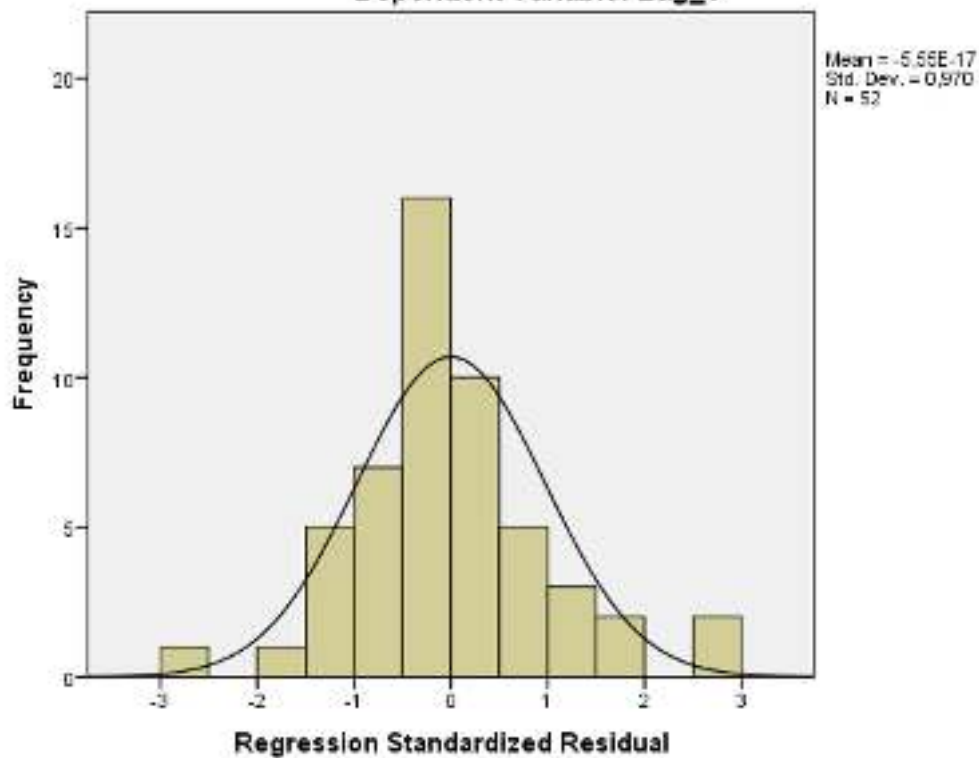
		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	38,22772659
	Absolute	,164
Most Extreme Differences	Positive	,164
	Negative	-,086
Kolmogorov-Smirnov Z		1,181
Asymp. Sig. (2-tailed)		,123

a. Test distribution is Normal.

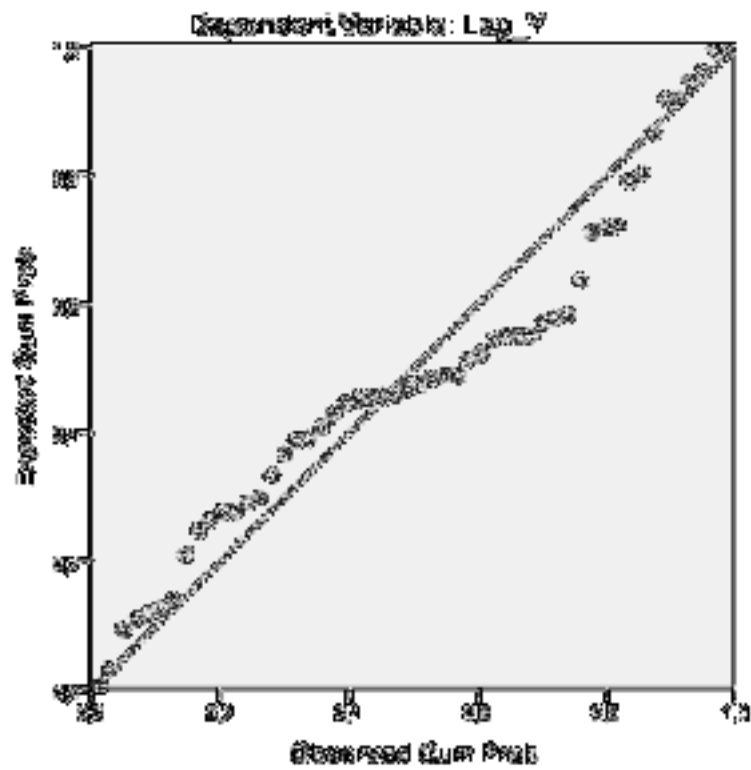
b. Calculated from data.

Histogram

Dependent Variable: Lag_Y



Normal P-P Plot of Regression Standardized Residual



Hasil Uji Heteroskedastisitas

