### 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

### LAMPIRAN 1

### Kode dan Nama Perusahaan yang tergabung dalam LQ45

	No	Kode Sah	iam		Nama Pe	Nama Perusahaan				
lara Dat	<del>=</del> 1	ADRO		Energy						
ngı	<b>a</b> 2	AKRA		Corporin						
men	± 3	ASII			onal Tbk.					
o ha	Hak Cip	BBCA			Asia Tbk.					
lb S	Cipta I	BBNI	Bank	Negara l	ndonesia Tbk.					
eba(	Dilii	BBRI			ndonesia Tbk.					
ı 7 II	G(Institus)	BBTN			n Negara Tbk.					
ele	indungi l	BMRI	Bank	Mandiri	Tbk.					
u se	Und	BSDE	Bumi	Serpong	Damai Tbk.					
nan	Undang	GGRM		ng Garan						
	<b>s ∯</b> -Un	ICBP	Indof	ood CBP	Sukses Makm	ur Tbk.				
arya	-Undang	INCO	Vale	Vale Indonesia Tbk.						
. Dilarang mengutip sebagian atau selurun karya tulis a Pengutinan hanya lintuk kenentingan nendidikan	<b>1</b> 3	INDF	Indof	Indofood Sukses Makmur Tbk.						
J N	. 34	INTP	Indoc	Indocement Tunggal Prakarsa Tbk.						
nenelitian	<u>‡</u> 5	JSMR	Jasa N	Aarga Tb	ok.					
inpa Iitiar	16	KLBF	Kalbe	Farma 7	Γbk.					
mel	₹7	MNCN	Media	a Nusant	ara Citra Tbk.					
ncai	<b>1</b> 8	PGAS	Perus	Perusahaan Gas Negara Tbk.						
ntun	19	PTBA	Bukit	Asam T	bk.					
nkan d Narva	20	PTPP	Pemb	angunan	Perumahan Tb	k.				
	. 21	SCMA	Surya	Citra M	edia Tbk.					
nencantumkan dan mer nenulisan karva ilmiah	22	SMGR	Seme	n Indone	sia Tbk.					
	23	TLKM	Telko	m Indon	esia Tbk.					
yeputkan sur yeputkan sur	24	UNTR	Unite	d Tractor	rs Tbk.					
yebutkan su	<b>2</b> 5	UNVR	Unile	ver Indo	nesia Tbk.					
	26	WIKA		a Karya		• • •				
_	Sinis		Sumb	oer : <u>http</u>	s://www.idx.co	<u>.1d/</u>				
lanoran	3:			LAM	PIRAN 2					
ر	Q			21211						
	5			Data	Penelitian					
	dan Informatika Kwik Kian	Г	Periode	Inflasi	Suku Bunga	Kurs				
	Ĭ	-	Jan-15	6.96	7.75	12625				
	מ	-	Feb-15	6.29	7.50	12863				
	뚲	_	Mar-15	6.38	7.50	13084				
	<u> </u>	-	Apr-15	6.79	7.50	12937				
	<b>§</b>		May-15	7.15	7.50	13211				
	<del>=</del>	L		,,,,,						
	<u>~</u>									
	3				57					
	Ge									
	<del>o</del>									

### LAMPIRAN 2

### **Data Penelitian**

Periode	Inflasi	Suku Bunga	Kurs
Jan-15	6.96	7.75	12625
Feb-15	6.29	7.50	12863
Mar-15	6.38	7.50	13084
Apr-15	6.79	7.50	12937
May-15	7.15	7.50	13211



13332

13481

14027

7.50

### Jun-15 7.50 7.26 Jul-15 7.50 7.26

7.18

Aug-15

## . Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: Hak Cipta Dilindungi Undang-Undang

Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)

Sep-15 6.83 7.50 14657 Oct-15 6.25 7.50 13639 7.50 Nov-15 4.89 13840 Dec-15 7.50 13795 3.35 7.25 Jan-16 4.14 13846 Feb-16 4.42 7.00 13395 4.45 13276 Mar-16 6.75 6.75 Apr-16 3.6 13204 3.33 6.75 13615 May-16 Jun-16 3.45 6.50 13180 Jul-16 3.21 6.50 13094 Aug-16 2.79 5.25 13300 Sep-16 3.07 5.00 12998 3.31 4.75 13051 Oct-16 Nov-16 3.58 4.75 13563 Dec-16 3.02 4.75 13436 Jan-17 3.49 4.75 13343 Feb-17 3.83 4.75 13347 3.61 4.75 13321 Mar-17 13327 4.75 Apr-17 4.17 4.33 4.75 May-17 13321 4.37 4.75 13319 Jun-17 4.75 Jul-17 3.88 13323 4.50 Aug-17 3.82 13351 4.25 3.72 13492 Sep-17 Oct-17 4.25 3.58 13572 4.25 13514 Nov-17 3.3 4.25 13548 Dec-17 3.61 3.25 4.25 13413 Jan-18 Feb-18 3.18 4.25 13707 3.4 4.25 13756 Mar-18 Apr-18 3.41 4.25 13877 4.75 May-18 3.23 13951 5.25 Jun-18 3.12 14404

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Jul-18

Aug-18

3.18

3.2

5.25

5.50

14413

14711



2.88 14929 Sep-18 5.75 5.75 Oct-18 3.16 15227 3.23 6.00 14339 Nov-18 3.13 6.00 Dec-18 14481 Jan-19 2.82 6.00 14072 Feb-19 2.57 6.00 14062 Mar-19 2.48 6.00 14244 Apr-19 2.83 6.00 14215 May-19 3.32 6.00 14385 Jun-19 3.28 6.00 14141 Jul-19 3.32 5.75 14026 5.50 Aug-19 3.49 14237 3.39 5.25 14174 Sep-19 Oct-19 3.13 5.00 14007.5 Nov-19 3 5.00 14101.5 Dec-19 2.72 5.00 13900.5 5.00 Jan-20 2.68 13661.5 Feb-20 2.98 4.75 14233.5 4.50 Mar-20 2.96 16366.5 Apr-20 2.67 4.50 15156.5 2.19 4.50 14732.5 May-20 Jun-20 4.25 14301.5 1.96 1.54 4.00 Jul-20 14652.5 4.00 Aug-20 1.32 14553.5 Sep-20 4.00 14917.5 1.42 Oct-20 1.44 4.00 14689.5 Nov-20 1.59 3.75 14127.5 Dec-20 1.68 3.75 14104.5

### Lampiran 3

### **Data Return Perusahaan**

ADRO	AKRA	ASII	BBCA	BBNI	BBRI	BBTN	BMRI	BSDE
-3.8%	14.0%	5.7%	1.9%	2.5%	0.2%	-11.9%	2.1%	11.9%
-4.0%	3.7%	0.0%	5.4%	10.0%	10.3%	7.5%	9.1%	9.9%
-1.0%	5.2%	9.2%	5.1%	5.1%	3.1%	17.3%	4.0%	-3.8%
-7.9%	1.5%	-20.1%	-9.1%	-11.1%	-12.4%	-11.2%	-13.8%	-12.6%
-1.7%	5.3%	6.6%	4.8%	7.0%	1.3%	8.1%	0.2%	2.1%
-11.6%	8.2%	-3.1%	-4.4%	-22.9%	-12.1%	-1.2%	-6.7%	-12.3%
-22.4%	-3.0%	-6.0%	-3.0%	-10.2%	-3.4%	-1.7%	-5.2%	7.2%

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Hak Cipta Dilindungi Undang-Undang

. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: . Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah

Pengutipan tidak merugikan kepentingan yang wajar IBIKKG

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

				· ·	•	_			
	0.8%	5.7%	-10.9%	-1.5%	4.0%	6.3%	-9.0%	-4.5%	-10.3%
-	-10.1%	-3.7%	-11.8%	-4.8%	-16.5%	-18.6%	-6.6%	-12.9%	-12.5%
BIIC	11.2%	0.9%	12.9%	5.1%	15.0%	21.7%	19.1%	9.8%	15.3%
UPJ	-7.6%	3.4%	0.4%	-4.1%	0.3%	2.4%	7.2%	-2.3%	4.0%
uı 6	6.4%	17.6%	1.3%	7.5%	4.6%	6.0%	2.0%	8.8%	6.8%
eng	ä 1.9%	2.4%	7.5%	-1.5%	-1.6%	-1.8%	5.4%	3.8%	-3.9%
dinn	£5.2 <b>%</b>	11.2%	5.4%	2.9%	3.4%	-1.3%	21.6%	-0.5%	-2.6%
Set	<sup>□</sup> 6.6%	-15.0%	6.6%	-1.3%	2.5%	3.2%	5.1%	7.9%	8.9%
ige	<b>3.2</b> %	-6.5%	-7.2%	-1.9%	-11.8%	-9.4%	0.9%	-6.3%	0.8%
an a	L-2.7%	-1.5%	-1.9%	-0.4%	4.7%	0.0%	-3.1%	-6.5%	-1.1%
neı	19.7%	0.0%	12.1%	2.5%	8.3%	4.3%	0.6%	5.5%	15.3%
Sell	22.4%	5.5%	4.4%	8.4%	2.9%	6.7%	15.2%	6.0%	-0.9%
ın.ır		-1.1%	5.5%	4.2%	9.8%	1.1%	1.8%	11.1%	2.9%
l Ka	₫4.8%	-3.4%	1.2%	4.3%	-5.5%	4.7%	-4.5%	-0.2%	2.3%
Гуа	<b>3</b> 1.5%	10.1%	-0.3%	-1.1%	0.5%	0.0%	-0.5%	2.5%	-1.4%
รเาทา	-3.5%	-6.0%	-8.2%	-7.9%	-7.2%	-10.7%	-13.6%	-8.5%	-21.7%
5 1111	10.8%	-10.1%	9.6%	8.4%	6.8%	7.1%	5.5%	10.2%	3.2%
uei	0.0%	11.3%	-3.9%	-1.3%	3.2%	0.4%	9.5%	-5.8%	4.3%
ı ed	0.0%	-4.9%	3.1%	1.0%	9.6%	1.9%	12.3%	3.7%	0.0%
nen	3.2%	-1.6%	5.2%	7.1%	3.6%	8.6%	6.1%	3.5%	3.0%
Can	1.4%	8.4%	3.8%	7.3%	-1.5%	-0.6%	1.3%	0.0%	-5.0%
III	-14.4%	-2.2%	-2.2%	-3.4%	2.7%	12.2%	8.7%	7.7%	1.1%
Kan	3.9%	-1.5%	2.0%	5.8%	0.8%	5.4%	4.0%	1.2%	1.1%
IPD	13.0%	5.7%	-10.6%	3.0%	12.9%	-3.1%	0.0%	7.1%	-2.2%
1111	2.2%	-1.8%	-1.3%	1.3%	-1.3%	2.4%	15.8%	-4.0%	2.5%
enye	0.0%	4.8%	0.3%	7.1%	0.7%	1.0%	4.7%	-48.7%	-3.5%
ında	0.0%	4.9%	1.3%	3.0%	2.7%	2.1%	-12.4%	4.8%	-2.8%
NBN	-6.8%	-14.8%	-0.3%	-2.6%	6.6%	-79.4%	15.9%	5.0%	-4.1%
Ins	9.4%	0.0%	4.1%	7.6%	22.2%	13.4%	11.6%	8.1%	3.0%
nbe	31.7%	-2.0%	2.4%	3.8%	-5.1%	1.6%	2.5%	1.9%	7.1%
	-4.1%	-2.0%	-5.0%	2.0%	3.5%	2.2%	2.2%	1.8%	6.3%
	-9.4%	-7.0%	-9.6%	0.5%	-10.8%	-4.8%	1.6%	-7.5%	-8.0%
	-13.8%	-13.7%	-2.1%	-5.2%	-7.2%	-10.6%	-18.2%	-7.2%	-5.1%
Ļ	2.7%	0.4%	-3.5%	2.7%	5.3%	-4.3%	-1.9%	-1.1%	0.9%
	-5.0%	-12.6%	-4.3%	-5.4%	-16.8%	-7.8%	-19.7%	-2.8%	-8.2%
	6.4%	-2.1%	8.3%	8.4%	5.0%	8.1%	-3.7%	-2.9%	-13.7%
	-2.1%	-14.3%	1.4%	6.6%	5.4%	3.6%	16.5%	3.8%	-11.1%
	-1.6%	1.7%	1.4%	-2.6%	-5.1%	-0.9%	-4.4%	-2.5%	-3.8%
	-10.1%	-5.7%	7.5%	-2.1%	-1.0%	0.0%	-19.4%	1.9%	-4.8%
	-22.1%	12.7%	8.2%	10.1%	16.0%	14.9%	25.9%	8.0%	22.7%
	-5.4%	10.0%	-3.8%	-0.2%	3.5%	1.1%	-4.9%	-0.3%	-7.0%

60





2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

	14.4%	22.4%	2.7%	8.4%	3.1%	5.2%	7.9%	1.0%	6.0%		
_	-5.8%	5.7%	-15.4%	-2.1%	-3.0%	0.0%	-11.3%	-4.4%	1.9%		
	2.7%	-15.0%	2.4%	0.6%	6.8%	7.0%	0.4%	4.6%	3.7%		
	-3.0%	-5.7%	4.1%	3.6%	2.1%	6.1%	3.7%	3.7%	2.1%		
	0.8%	-10.6%	-2.3%	1.2%	-12.5%	-6.2%	-2.4%	-0.6%	-5.9%		
	5.0%	2.8%	0.0%	3.0%	9.5%	6.3%	-0.4%	4.6%	13.7%		
	$\frac{9}{6}$ 6.6%	-2.2%	-6.0%	3.3%	-7.9%	2.8%	0.0%	-0.6%	-7.5%		
1	1.4%	6.8%	-4.6%	-1.5%	-9.1%	-4.7%	-18.7%	-9.1%	-4.9%		
-	<b>1</b> 4.7%	-11.0%	-1.1%	-0.5%	-4.5%	-3.5%	-2.0%	-3.8%	3.0%		
	1.6%	4.2%	5.3%	3.6%	4.4%	2.2%	-5.1%	0.7%	1.8%		
	<u>−</u> 6.1‰	-14.1%	-6.5%	-0.2%	-2.3%	-2.9%	14.5%	-0.7%	-11.7%		
	<b>2</b> 6.4 <b>%</b>	16.2%	6.5%	6.4%	4.7%	7.6%	-0.5%	10.0%	0.4%		
	<u>2</u> 1.2%	-16.2%	-8.3%	-3.1%	-8.3%	1.4%	-11.8%	-1.6%	-11.2%		
1	₹5.7%	-19.9%	-13.0%	-2.9%	-2.4%	-6.1%	-9.1%	-3.6%	-10.3%		
	∄4.3%	-25.5%	-29.4%	-12.2%	-45.6%	-27.9%	-50.6%	-35.7%	-33.0%		
	-7.1%	21.5%	-1.3%	-6.4%	7.3%	-9.6%	4.8%	-4.7%	5.2%		
	19.6%	-2.1%	23.9%	0.4%	-6.6%	8.1%	-13.6%	0.2%	-9.9%		
t	-9.5%	8.1%	0.6%	9.7%	19.6%	2.7%	63.8%	10.7%	16.5%		
	9.0%	13.4%	7.3%	9.6%	0.4%	4.3%	1.6%	17.2%	-6.8%		
	0.0%	0.7%	-1.0%	0.6%	10.9%	11.1%	24.5%	2.6%	12.3%		
	4.6%	-12.1%	-12.5%	-13.6%	-12.9%	-13.4%	-23.8%	-16.6%	-4.5%		
	-0.9%	5.1%	21.6%	6.8%	6.8%	10.5%	15.8%	16.4%	20.3%		
	23.6%	8.6%	-2.3%	7.2%	26.6%	21.7%	18.3%	9.5%	18.0%		
2	2.9%	9.3%	13.7%	9.1%	2.9%	2.0%	4.9%	0.0%	1.9%		
nanvahu+k	ns	Lanjutan Lampiran 3									
+											
1	GGRM	ICBP	INCO	INDF	INTP	JSMR	KLBF	MNCN	PGAS		
	-4.8%	10.7%	-4.8%	11.9%	-8.0%	2.1%	1.9%	12.6%	-15.8%		

### Lanjutan Lampiran 3

SUP	GGRM	ICBP	INCO	INDF	INTP	JSMR	KLBF	MNCN	PGAS
unn	-4.8%	10.7%	-4.8%	11.9%	-8.0%	2.1%	1.9%	12.6%	-15.8%
ner	-7.6%	-1.4%	2.2%	-2.0%	4.6%	-1.4%	-3.2%	10.1%	3.0%
	-4.5%	2.6%	-8.2%	0.7%	-8.8%	1.4%	3.3%	-9.0%	-7.7%
	-2.0%	-10.1%	-13.6%	-9.4%	-4.2%	-13.9%	-3.8%	-23.0%	-14.6%
	-5.8%	6.8%	11.6%	8.1%	6.7%	4.4%	2.5%	-6.6%	4.8%
	-4.2%	-11.5%	-13.1%	-9.9%	-6.8%	-15.4%	-9.0%	-5.8%	0.5%
	9.8%	-1.4%	-27.7%	-7.2%	-4.1%	4.6%	4.2%	5.4%	-7.3%
	-10.1%	3.7%	-21.2%	-13.1%	-2.0%	-10.0%	-4.0%	-7.3%	-30.5%
	-5.6%	-2.7%	41.4%	3.8%	-16.2%	-6.3%	-17.9%	-13.5%	-9.0%
	2.3%	6.5%	2.3%	0.5%	9.4%	0.3%	4.0%	8.8%	18.6%
	13.9%	-4.4%	-26.4%	-11.8%	3.9%	-7.0%	-6.6%	-9.0%	-11.5%
	12.5%	6.7%	-0.6%	6.2%	19.4%	16.1%	-1.1%	14.2%	3.4%





2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. penulisan kritik dan tinjauan suatu masalah.

	6.1%	7.2%	-11.6%	19.8%	-11.8%	10.0%	1.1%	-35.8%	-12.4%
1. [	9.2%	9.0%	6.2%	13.7%	1.6%	-7.8%	-2.6%	56.3%	9.6%
JITA	2.5%	-3.5%	14.0%	2.5%	-1.5%	1.9%	11.2%	17.2%	-0.8%
ue	6.0%	0.5%	6.3%	-1.4%	0.0%	0.9%	-4.8%	7.8%	0.2%
iii f	0.1 3%	6.1%	-11.0%	-2.8%	-15.6%	-0.9%	4.0%	-10.6%	-5.3%
i Sus	÷0.3%	6.3%	10.0%	4.7%	1.4%	-2.3%	7.0%	4.8%	-5.6%
dnr	$\frac{2}{3}$ 2.1%	-50.1%	40.7%	14.8%	1.2%	0.9%	9.5%	-2.3%	40.6%
aeu	4.6%	16.0%	3.1%	-4.8%	3.7%	-8.7%	7.2%	-10.7%	-8.2%
agia	3.7%	-5.0%	11.7%	9.8%	-2.0%	-5.3%	-4.5%	5.2%	-5.0%
e ur	§ 9.5 <b>%</b>	-0.8%	-7.8%	-2.3%	-5.2%	-1.5%	1.5%	4.0%	-10.8%
neı	<del>-</del> 4.3%	-8.0%	24.3%	-10.9%	-2.9%	-8.4%	-13.8%	-17.4%	3.5%
Sell	<u>-</u> = 1.7%	-0.9%	-16.6%	4.6%	-3.6%	4.1%	1.0%	1.2%	1.9%
ınır	<u></u> -3.4%	-2.0%	-16.0%	0.0%	-2.4%	-2.3%	-4.3%	-3.4%	6.7%
I Ka	6.6 €	-0.9%	7.6%	2.5%	0.8%	13.3%	5.5%	-2.1%	-1.7%
ya	ä-0.5%	-2.1%	-6.3%	-1.5%	9.6%	-3.3%	0.7%	11.4%	-10.6%
รมกา	1.3%	7.7%	-7.1%	4.7%	2.1%	0.4%	2.9%	-1.4%	-4.0%
IIII	11.4%	-0.9%	-14.2%	4.5%	9.1%	13.1%	-2.8%	4.1%	-1.2%
ranpa	5.9%	1.1%	-2.9%	-1.7%	-0.3%	1.9%	5.5%	-3.2%	-6.3%
Led	-2.8%	-5.1%	30.8%	-2.6%	-5.1%	9.3%	6.8%	-2.2%	0.0%
nen	-9.1%	4.5%	22.7%	0.0%	13.1%	-0.4%	-1.4%	-17.2%	-5.8%
ueo	-4.9%	0.0%	-12.8%	0.6%	-4.5%	-3.9%	-2.6%	-11.4%	-25.7%
unn	6.4%	0.9%	13.5%	-2.7%	18.8%	16.1%	-3.9%	18.2%	16.8%
пех	9.3%	-4.0%	-6.1%	-10.7%	-17.9%	-1.9%	0.0%	-16.7%	-7.6%
ıen	9.5%	5.3%	4.7%	4.1%	19.1%	0.4%	5.6%	-1.2%	2.9%
. 1116	-3.3%	-2.0%	29.8%	1.6%	-0.7%	-10.9%	-1.5%	18.7%	49.1%
enye	-1.6%	2.9%	-9.6%	-2.3%	0.8%	-6.1%	-3.9%	0.7%	2.3%
ınaş	-9.1%	-7.8%	-17.7%	-5.0%	-27.2%	-14.4%	-6.3%	-7.8%	-13.9%
ИВЯ	-4.3%	4.8%	13.3%	-3.1%	10.8%	-4.6%	0.3%	-6.4%	-13.7%
INS	-1.2%	0.3%	22.2%	1.4%	-0.6%	1.8%	-9.0%	-9.4%	4.3%
sumbe	-1.8%	1.7%	4.7%	-6.0%	-22.6%	-6.1%	-10.9%	-23.3%	-3.6%
Γ:	11.7%	-1.4%	8.2%	-4.5%	3.5%	12.2%	6.1%	7.1%	-14.8%
	-2.9%	-0.6%	-13.0%	0.4%	25.5%	-3.4%	3.9%	-8.1%	25.9%
	1.4%	1.7%	-2.4%	-7.5%	4.4%	-1.3%	2.6%	-11.0%	5.1%
	-2.4%	1.1%	-21.3%	1.3%	-6.5%	-7.2%	-0.7%	-3.1%	-1.3%
	13.4%	10.4%	3.8%	10.5%	10.4%	-0.5%	11.3%	-2.6%	-11.9%
	2.0%	6.1%	7.6%	12.9%	-3.4%	3.6%	-0.3%	-9.2%	8.4%
	0.0%	3.1%	18.1%	4.0%	4.2%	15.0%	5.3%	22.5%	21.2%
	2.1%	-5.1%	-2.9%	-8.7%	0.0%	6.2%	-6.6%	10.7%	-1.2%
	-2.6%	-8.8%	-9.4%	-9.9%	13.9%	14.4%	1.7%	-19.8%	-7.5%
	1.5%	4.3%	-10.0%	9.0%	0.5%	2.1%	1.6%	25.3%	-1.3%
	-4.7%	0.8%	-11.5%	-5.0%	-3.6%	-6.6%	-9.1%	21.3%	-11.2%



-4.5% 3.6% 15.6% 6.4% -5.7% 0.4% 3.9% -8.8% 2.4% -1.8% 5.4% -2.9% 0.7% 12.4% 4.8% 0.7% 32.2% -2.8% -8.0% -3.3% 12.6% 16.5% 12.0% -6.7% 15.0% -9.8% -6.3% -24.6% -0.2% -2.8% -13.8% 1.8% -0.9% 9.4% -0.6% -0.4% 7.1% -3.3% 5.7% 0.0% 6.8% -4.4% -4.8% 6.5% 0.5% 爿0.2‰ 3.2% -9.4% -4.4% -4.9% -9.0% -2.6% -19.1% -3.0% ₹5.2% -1.5% 21.3% -0.3% -1.9% 4.8% 6.2% 30.4% 13.0% 5.2**%** 2.0% -13.2% -1.3% -13.4% -11.1% -11.7% -2.5% -21.4% <del>=</del>8.6% -22.5% -19.2% -24.9% -9.7% -16.9% -9.4% 1.7% -14.7% <del>-1</del>9.4% -0.5% -2.3% -16.2% -45.7% -29.6% -39.5% -11.8% -1.6% ₫0.2% -3.4% 19.0% 2.8% -6.8% 24.0% 20.0% 1.1% 10.3% a 7.6% -17.5% 8.2% 3.9% 12.7% -1.7% -7.1% -11.9% 0.6% <sup>4</sup>-3.2% 14.7% 0.7% 13.5% -2.5% 23.9% 3.2% 6.5% 32.0% 5.9% -1.6% 22.1% -1.1% 4.9% -10.7% 7.2% -9.4% 11.5% ≣̃-5.0∰ 8.5% 11.1% 10.8% 18.2% -4.0% -0.5% 1.0% -0.8% -15.7% -1.5% -6.1% -6.2% -12.4% -7.7% -1.9% -19.1% -26.3% 2.3% -4.2% 13.8% -2.1% 17.5% -1.4% -1.6% 15.3% 16.2% 3.1% 2.6% 13.8% 1.4% 17.0% 17.7% -1.3% 22.3% 29.3% ipa mencantumkan dan menyebutkan sumber: -3.0% -3.5% 1.2% 10.5% -1.7% 12.3% 19.1% -3.3% 10.6%

### Lanjutan Lampiran 3

PTBA	PTPP	SCMA	SMGR	TLKM	UNTR	UNVR	WIKA
-9.0%	9.5%	-2.4%	-10.0%	-1.2%	3.2%	10.9%	1.8%
6.2%	3.7%	6.9%	2.1%	3.7%	15.9%	0.5%	-2.3%
<b>5</b> 0.7%	-6.5%	-7.0%	-8.2%	-1.5%	5.1%	10.1%	-4.5%
<b>-1</b> 3.0%	3.4%	-14.6%	-8.4%	-9.5%	-1.8%	7.4%	-14.6%
5.1%	2.4%	6.6%	7.6%	8.8%	-5.1%	1.6%	5.2%
4.5%	-13.7%	-7.0%	-10.8%	3.0%	0.4%	-8.8%	-20.2%
-28.6%	12.5%	2.6%	-15.8%	0.3%	-0.9%	1.3%	6.0%
-2.5%	-15.2%	-7.5%	-8.4%	-2.4%	-5.3%	-0.7%	4.1%
<b>2</b> -3.8%	4.7%	0.4%	-2.2%	-7.8%	-8.6%	-4.3%	-6.3%
29.8%	10.0%	6.8%	8.3%	1.3%	3.6%	-2.6%	13.5%
23.3%	-4.9%	3.6%	8.4%	9.3%	-9.9%	-0.7%	-4.3%
-19.2%	6.9%	2.3%	7.3%	6.0%	4.0%	0.7%	-6.2%
<b>3</b> -1.7%	0.6%	-12.9%	-3.1%	7.6%	2.7%	-0.8%	6.1%
<b>1</b> 4.0%	-5.4%	7.4%	-7.2%	-2.7%	-10.8%	21.3%	-7.0%
<b>2</b> 3.6%	4.6%	8.3%	-0.7%	2.3%	-1.4%	-3.6%	0.2%
2.4%	-5.1%	1.9%	-2.7%	6.8%	-2.0%	-0.8%	1.5%
9.6%	1.0%	4.7%	-9.1%	4.2%	-5.3%	1.2%	-9.4%

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG Pengutipan tidak merugikan kepentingan yang wajar IBIKKG

penulisan kritik dan tinjauan suatu masalah

Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

ik Kian Gie





b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. penulisan kritik dan tinjauan suatu masalah.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: Hak Cipta Dilindungi Undang-Undang

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

	20.8%	5.4%	-1.5%	3.9%	7.6%	4.2%	4.6%	23.3%
	<b>2</b> 7.9%	-1.0%	-4.2%	0.3%	6.3%	6.4%	-0.1%	0.7%
	0.8%	12.7%	-4.1%	5.6%	-0.5%	19.0%	1.3%	8.7%
	3.0%	-3.7%	-7.6%	2.0%	2.4%	-5.6%	-2.4%	-13.6%
. [	<b>2</b> 3.6%	-1.7%	-5.4%	-2.5%	-2.1%	22.2%	-0.2%	-8.2%
- [	0.8%	3.2%	-5.3%	-9.9%	-10.4%	-2.9%	-8.9%	-5.4%
	<b>=</b> 5.9%	-10.4%	11.6%	3.4%	5.3%	1.2%	-4.3%	-2.9%
,	<del>2</del> 7.2%	-5.8%	0.7%	-1.6%	-2.8%	2.8%	6.2%	8.9%
: [	<b>=</b> 3.7%	-3.1%	4.6%	6.6%	-0.5%	12.8%	2.4%	-2.7%
	<b>1</b> 8.1%	-4.9%	-8.5%	-6.5%	7.3%	7.5%	2.7%	-3.6%
	<b>\$</b> 4.0%	-3.9%	5.9%	-1.9%	5.8%	1.5%	2.7%	-1.7%
- [	<del>4</del> 4.0%	-1.6%	1.7%	7.1%	-0.5%	3.3%	3.8%	-3.4%
	<del>2</del> 9.6%	0.3%	-11.0%	5.8%	3.9%	-1.2%	5.7%	-3.5%
-	<b>2</b> 9.6%	-3.5%	-8.9%	-0.5%	3.8%	9.7%	0.3%	-5.9%
	<del>-</del> 5.5%	-7.3%	-6.4%	5.3%	0.0%	0.7%	3.3%	-4.6%
Ī	<b>-1</b> 5.6%	-17.8%	-0.9%	-3.3%	-0.2%	5.6%	-3.1%	-9.8%
	9.8%	23.4%	-1.8%	7.7%	-13.9%	8.4%	1.3%	10.1%
	2.0%	-9.8%	2.3%	-13.8%	3.0%	-3.4%	-0.6%	-8.4%
	<b>-</b> ₹8.1%	2.7%	12.7%	5.3%	7.0%	5.7%	13.4%	-14.1%
	₹8.2%	18.6%	8.5%	12.6%	-10.1%	9.9%	-2.7%	34.2%
	6.8%	-1.0%	5.9%	-0.2%	0.3%	-8.5%	-0.9%	-7.5%
	<b>2</b> 7.3%	-15.8%	-4.9%	-7.0%	-10.0%	-10.1%	-8.1%	-12.7%
	40.2%	-6.9%	-5.5%	-6.8%	6.4%	6.6%	-6.4%	-5.7%
	17.3%	6.2%	-3.9%	-13.0%	-8.1%	2.8%	-1.6%	5.4%
	4.5%	-22.7%	-16.3%	-15.2%	6.5%	-9.8%	1.1%	-20.7%
	12.8%	4.3%	-0.5%	6.7%	-4.8%	11.6%	-6.2%	17.0%
	9.6%	-8.7%	2.4%	24.3%	-2.2%	-2.4%	1.4%	0.0%
	6.7%	-19.7%	-10.7%	5.0%	4.3%	-4.1%	7.2%	-11.9%
	1.6%	-12.8%	-16.3%	-9.3%	5.8%	1.5%	-8.1%	-19.4%
	<b>4</b> -5.4%	39.5%	22.0%	33.6%	-4.4%	-17.9%	-2.3%	36.8%
	7.0%	-2.7%	-2.3%	-4.4%	1.9%	-0.5%	7.5%	10.0%
	0.2%	29.6%	0.8%	10.2%	4.0%	-5.9%	10.1%	14.5%
	<b>5</b> -7.7%	-14.5%	-7.2%	-0.2%	-1.0%	3.0%	-2.7%	-5.8%
	5.5%	4.0%	-5.4%	10.3%	2.3%	2.1%	1.1%	21.0%
	<b>2</b> -5.7%	15.4%	12.4%	-3.2%	-4.1%	0.5%	-7.6%	12.0%
	-22.7%	-17.9%	-11.3%	-14.4%	2.9%	-6.7%	-2.2%	-6.2%
	<b>3.3%</b>	12.2%	-2.4%	0.2%	6.2%	11.2%	1.1%	7.0%
	7.4%	-2.7%	-3.7%	11.2%	3.9%	-11.6%	-3.1%	-3.7%
	9.9%	-14.0%	-20.3%	2.9%	3.5%	-16.0%	12.0%	-5.6%
	8.5%	-7.8%	-6.1%	-12.8%	-3.1%	-1.7%	-4.8%	-12.9%
	-0.4%	4.1%	5.2%	9.5%	-4.6%	5.3%	-6.0%	2.9%

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

### Lanjutan Lampiran 3

		<b>7</b> .6%	-23.9%	-1.6%	-9.59	%	-4.4%		-3.5%	-4	.4%	-12	.4%
	<u></u>	<b>∓</b> 9.9%	17.4%	17.5%	4.89	%	1.0%		2.9%	0	.5%	14	.7%
а - П	Dila	-16.9%	-12.9%	2.1%	-0.49	%	-4.3%	-1	0.8%	-81	.1%	-5	.0%
enc	ran	<b>2</b> 1.4%	-12.7%	-22.2%	-12.39	%	-8.2%	-1	3.5%	-14	.2%	-0	.8%
	m g I	32.7%	-54.4%	-30.8%	-27.29	%	-9.5%		1.8%	6	.2%	-55	.5%
an .	Hak neng	-14.0%	21.8%	13.5%	4.39	% .	10.8%	-	-3.6%	14	.1%	13	.8%
han	Cipta utip s	■3.7%	8.2%	13.6%	23.39	% -1	10.0%	-	-3.7%	-6	.3%	14	.2%
Va L	ta D sek	₹3.9%	20.0%	16.5%	-1.89	%	-3.2%		5.4%	1	.9%	10	.6%
Intu	ilind Dagi	€0.5%	12.1%	10.3%	-4.29	%	0.0%	2	29.0%	6	.3%	-0	.8%
<u>X</u>	Dilindungi ebagian at	20.5%	-0.5%	-3.5%	14.49	%	-6.2%		7.7%	-2	.1%	4	.2%
per	gi U atau	<b>\$</b> 3.4%	-14.9%	-2.0%	-13.09	% -1	10.5%	-	-0.9%	-1	.5%	-11	.7%
ntino	nda sel	<del>2</del> 0.5%	10.9%	23.0%	4.49	%	2.3%	-	-3.0%	-3	.4%	10	.0%
an	ng-l uruh	<b>2</b> 0.4%	48.6%	10.0%	22.29	% 2	23.3%		4.0%	-1	.3%	34	.4%
oen.	Undang-Undang au seluruh karya	<b>1</b> 9.1%	37.1%	39.2%	6.29	%	2.5%	1	5.7%	-4	.9%	22	.5%
<u>d</u> .	ang rya	ח ור		Sum	ber : <u>ht</u>	tps://v	www.i	dx.c	o.id/				
an, penelit	Hak Cipta Dilindungi Undang-Undang larang mengutip sebagian atau seluruh karya tulis ini tanpa n	Informatika		Hasil	La Pengol	ampir lahan		Evic	ews 9				
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V	<sup>a</sup> Mea		0.00247	79 3.66	64167	5.51	10417		13868.0	2			
karva ilmiah.	Maxi	mum	0.63800		0000		50000		16366.5				
ĭ. a	$\supset$	mum	-0.81100		20000		50000	_	12625.0	_			
	e Std.	Dev.	0.11206	9 1.46	31319	1.20	06094		652.949	4			
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apora	① 1 ··· 2		riable: RETURN EGLS (Cross-s	l .									
(1)	_		,0.0000										

### Lampiran 4

### Hasil Pengolahan data Eviews 9

<u>a</u>				
View Proc Object	Print Name	Freeze Sample	Sheet Stats S	pec
nka e	RETURN	INFLASI	SBI	KURS
Mean	0.002479	3.664167	5.510417	13868.02
Maximum	0.638000	7.260000	7.750000	16366.50
Minimum	-0.811000	1.320000	3.750000	12625.00
Std. Dev.	0.112069	1.461319	1.206094	652.9494

2		<b>.</b>							
View	Proc	Object Print Nar	ne   Edit+/- Ce	ellFmt Grid+/-	Title Comment	s+/-			
3									Model REM
5		4 A	В	С	D	E	F	G	Н
1	De	pendent Variable: I	RETURN						

Method: Panel EGLS (Cross-section random effects) Date: 02/14/22 Time: 17:58 Sample: 2015M01 2020M12

Periods included: 72

Cross-sections included: 26 Total panel (balanced) observations: 1872

Swamy and Arora estimator of component variances

10	Variable	Coefficient	Std. Error	t-Statistic	Prob.
11					
12	l <u> </u>	0.609901	0.064749	9.419534	0.0000
13	INFLASI	-0.026259	0.002863	-9.172733	0.0000
14	SBI	0.014255	0.003183	4.477832	0.0000
15	KURS	-4.25E-05	4.42E-06	-9.611648	0.0000
16					
17	<b>T</b>	Effects Spe	cification		
18	0			S.D.	Rho
19					
20	Cross-section random			0.000000	0.0000
21	Idiosyncratic random			0.109046	1.0000
00					

65

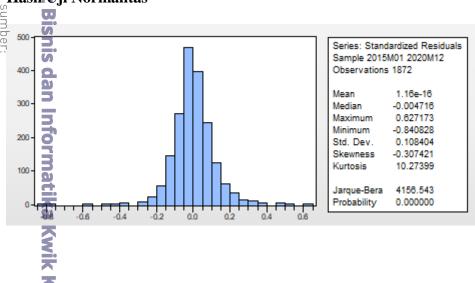


### Hasil Uji Chow

Vie	ew F	Proc Object Print Name	Edit+/- Ce	IFmt   Grid+/-	itle Comments	+/-			
	Ŷ				<u> </u>				Uji Chow
		م A	В	С	D	E	F	G	Н
Dilarand	1 2 3 4	Redundant Fixed Effects Equation: Untitled Test cross-section fixed							
men_	5 6	Effects Test		Statistic	d.f.	Prob.			
q		Cross-section F Cross-section Chi-squa	are	0.242014 6.135478	(25,1843) 25	1.0000 1.0000			

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3	l ad	rrange Multin	lier Tests	for Rando	om Effect	s					

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	il a	1_	Redundant Fixed Effects	Tests		
D		2	Equation: Untitled			
2	ng Pn	3	Test cross-section fixed	effects		
=		4	F#2-1- T1		Ot-E-E-	-14 -
Penglitinan hanya	mengu	5	Effects Test		Statistic	d.f. F
2	<u>0</u> _	<u>あ</u>	Office section F		0.040044	(OE 4042) 41
2	Jut.	<del>-</del>	Cross-section F		0.242014 6.135478	(25,1843) 1.0 25 1.0
5	0	G <del>o</del> po <del>d</del>	Oross-section Chi-squa	ie	0.133476	25 1.0
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ב ע		1	Lagrange Multiplier Test	s for Random Eff	fects	
_	turuh karya	2	Null hypotheses: No effe			
D D	7	3	Alternative hypotheses: T		sch-Pagan) an	d one-sided
	a	4	📗 🖰 (all others) alternativ	/es		
<u> </u>	EV.	ng an go	=			
Ξ.	=	<u></u>	1 1 1		Fest Hypothesi	
untuk kenentingan pendidikan penelitian	tutis	7	1 2	Cross-section	Time	Both
5	-	8	3	7.700440	4000 700	4074 400
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D_	tal	10	<del>- 7.</del>	(0.0055)	(0.0000)	(0.0000)
Ξ:	npa	12	Hendo D	-2.775448	35.59204	23.20483
2	a)	13	Honda   €	-2.113440	(0.0000)	(0.0000)
5	mencantumkan	14	<del>-</del>		(0.0000)	(0.0000)
nenilisan karva ilmiah nen	) T	15	King-Wu	-2.775448	35.59204	15.77613
Ξ	a	16	<u>a</u>		(0.0000)	(0.0000)
υ.	7	17	5		(0.0000)	(0.000)
5	Ħ	18	Standardized Honda	-2.690613	36.86227	17.19845
))	X	19	<u> </u>		(0.0000)	
2	J	20				(0.0000)
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⊒:	an	22	Standardized King-Wu	-2.690613	36.86227	10.10932
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penulisan kritik dan tinjauan suatu masalah.

. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

tanpa izin IBIKKG.

### Hasil Uji Multikolonieritas

٧	/iew	Prior	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Commen	ts+
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larang mengutip sebagian atau seluruh karva tulis ini tanpa m	₩	Ę.	\/			Coeffici		centere	d (	Centered	
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∃.	3	E-s	tatistic			2.765	306 Pr	ob. F(2,1	1866)		
<u>ד</u>	4	Qb:	s*R-squ	ared		5.531	998 Pr	ob. Chi-	Squa	re(2)	
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nkan dan menyebutkan sumb	1 2 3 4 5	He F-s Ob	object terosked tatistic s*R-squ an Reg	Print A dasticit	Vji F  Coefff  0.60 -0.02 0.01	Edit+/- B ARCH 2.707 2.706	311 Pi 238 Pi Uji De Std. Err	crob. F(1, rob. Chi-	1782) Squa nasi Statis	re(1)  tic F 34 0. 33 0. 32 0.	

	Print Nam	e Edit+/- Cel	IFmt Grid+/-	Title Comment	s+/-	
ng	<u> </u>	В	С	D	E	
1	Breusch-Godfrey Seria	Correlation LI	M Test:			
2	3					
	<b>-3</b>					
3	E-statistic	2.765306	Prob. F(2,1)	866)	0.0632	
4	Sbs*R-squared	5.531998	Prob. Chi-S	guare(2)	0.0629	
Б	<u>a</u>			1		
5						

	Ψ				
View	Proc Object Print Name	Edit+/- Cel	Fmt   Grid+/-	Title Comment	s+/-
	Ē A	В	С	D	E
1	Heteroskedasticity Test:	ARCH			
- 2					
3	F-statistic	2.707311	Prob. F(1,1)	782)	0.1001
4	Obs*R-squared	2.706238	Prob. Chi-S	quare(1)	0.1000
5	3				
_	W.				

Wariable	Coefficient	Std. Error	t-Statistic	Prob.				
C	0.609901	0.064749	9.419534	0.0000				
INFLASI	-0.026259	0.002863	-9.172733	0.0000				
SBI	0.014255	0.003183	4.477832	0.0000				
KURS	-4.25E-05	4.42E-06	-9.611648	0.0000				
=	Effects Specification							
3			S.D.	Rho				
Cross-section random			0.000000	0.0000				
Idiosyncratic random			0.109046	1.0000				
at	Weighted Statistics							
R-squared	0.064337	Mean depend	lent var	0.002479				
Adjusted R-squared	0.062834	S.D. depende	ent var	0.112069				
S.E. of regression	0.108491	Sum squared	l resid	21.98693				
F-statistic	42.81517	Durbin-Watso	on stat	2.096915				
Prob(F-statistic)	0.000000							