



## LAMPIRAN 1

### Kode dan Nama Perusahaan yang tergabung dalam LQ45

No	Kode Saham	Nama Perusahaan
1	ADRO	Adaro Energy Tbk.
2	AKRA	AKR Corporindo Tbk.
3	ASII	Astra International Tbk.
4	BBCA	Bank Ccentral Asia Tbk.
5	BBNI	Bank Negara Indonesia Tbk.
6	BBRI	Bank Rakyat Indonesia Tbk.
7	BBTN	Bank Tabungan Negara Tbk.
8	BMRI	Bank Mandiri Tbk.
9	BSDE	Bumi Serpong Damai Tbk.
10	GGRM	Gudang Garam Tbk.
11	ICBP	Indofood CBP Sukses Makmur Tbk.
12	INCO	Vale Indonesia Tbk.
13	INDF	Indofood Sukses Makmur Tbk.
14	INTP	Indocement Tunggul Prakarsa Tbk.
15	JSMR	Jasa Marga Tbk.
16	KLBF	Kalbe Farma Tbk.
17	MNCN	Media Nusantara Citra Tbk.
18	PGAS	Perusahaan Gas Negara Tbk.
19	PTBA	Bukit Asam Tbk.
20	PTPP	Pembangunan Perumahan Tbk.
21	SCMA	Surya Citra Media Tbk.
22	SMGR	Semen Indonesia Tbk.
23	TLKM	Telkom Indonesia Tbk.
24	UNTR	United Tractors Tbk.
25	UNVR	Unilever Indonesia Tbk.
26	WIKA	Wijaya Karya Tbk.

Sumber : <https://www.idx.co.id/>

## 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

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b. Penguatan tidak merugikan kepentingan yang wajar IBIKKG.

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

## Lanjutan Lampiran 2

Jun-15	7.26	7.50	13332
Jul-15	7.26	7.50	13481
Aug-15	7.18	7.50	14027
Sep-15	6.83	7.50	14657
Oct-15	6.25	7.50	13639
Nov-15	4.89	7.50	13840
Dec-15	3.35	7.50	13795
Jan-16	4.14	7.25	13846
Feb-16	4.42	7.00	13395
Mar-16	4.45	6.75	13276
Apr-16	3.6	6.75	13204
May-16	3.33	6.75	13615
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
Oct-16	3.31	4.75	13051
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
Mar-17	3.61	4.75	13321
Apr-17	4.17	4.75	13327
May-17	4.33	4.75	13321
Jun-17	4.37	4.75	13319
Jul-17	3.88	4.75	13323
Aug-17	3.82	4.50	13351
Sep-17	3.72	4.25	13492
Oct-17	3.58	4.25	13572
Nov-17	3.3	4.25	13514
Dec-17	3.61	4.25	13548
Jan-18	3.25	4.25	13413
Feb-18	3.18	4.25	13707
Mar-18	3.4	4.25	13756
Apr-18	3.41	4.25	13877
May-18	3.23	4.75	13951
Jun-18	3.12	5.25	14404
Jul-18	3.18	5.25	14413
Aug-18	3.2	5.50	14711

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## Lanjutan Lampiran 2

Sep-18	2.88	5.75	14929
Oct-18	3.16	5.75	15227
Nov-18	3.23	6.00	14339
Dec-18	3.13	6.00	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
Aug-19	3.49	5.50	14237
Sep-19	3.39	5.25	14174
Oct-19	3.13	5.00	14007.5
Nov-19	3	5.00	14101.5
Dec-19	2.72	5.00	13900.5
Jan-20	2.68	5.00	13661.5
Feb-20	2.98	4.75	14233.5
Mar-20	2.96	4.50	16366.5
Apr-20	2.67	4.50	15156.5
May-20	2.19	4.50	14732.5
Jun-20	1.96	4.25	14301.5
Jul-20	1.54	4.00	14652.5
Aug-20	1.32	4.00	14553.5
Sep-20	1.42	4.00	14917.5
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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Lanjutan Lampiran 3

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%
11.2%	0.9%	12.9%	5.1%	15.0%	21.7%	19.1%	9.8%	15.3%
-7.6%	3.4%	0.4%	-4.1%	0.3%	2.4%	7.2%	-2.3%	4.0%
-6.4%	17.6%	1.3%	7.5%	4.6%	6.0%	2.0%	8.8%	6.8%
1.9%	2.4%	7.5%	-1.5%	-1.6%	-1.8%	5.4%	3.8%	-3.9%
5.2%	11.2%	5.4%	2.9%	3.4%	-1.3%	21.6%	-0.5%	-2.6%
6.6%	-15.0%	6.6%	-1.3%	2.5%	3.2%	5.1%	7.9%	8.9%
13.2%	-6.5%	-7.2%	-1.9%	-11.8%	-9.4%	0.9%	-6.3%	0.8%
2.7%	-1.5%	-1.9%	-0.4%	4.7%	0.0%	-3.1%	-6.5%	-1.1%
19.7%	0.0%	12.1%	2.5%	8.3%	4.3%	0.6%	5.5%	15.3%
22.4%	5.5%	4.4%	8.4%	2.9%	6.7%	15.2%	6.0%	-0.9%
10.6%	-1.1%	5.5%	4.2%	9.8%	1.1%	1.8%	11.1%	2.9%
4.8%	-3.4%	1.2%	4.3%	-5.5%	4.7%	-4.5%	-0.2%	2.3%
31.5%	10.1%	-0.3%	-1.1%	0.5%	0.0%	-0.5%	2.5%	-1.4%
-3.5%	-6.0%	-8.2%	-7.9%	-7.2%	-10.7%	-13.6%	-8.5%	-21.7%
10.8%	-10.1%	9.6%	8.4%	6.8%	7.1%	5.5%	10.2%	3.2%
0.0%	11.3%	-3.9%	-1.3%	3.2%	0.4%	9.5%	-5.8%	4.3%
0.0%	-4.9%	3.1%	1.0%	9.6%	1.9%	12.3%	3.7%	0.0%
3.2%	-1.6%	5.2%	7.1%	3.6%	8.6%	6.1%	3.5%	3.0%
1.4%	8.4%	3.8%	7.3%	-1.5%	-0.6%	1.3%	0.0%	-5.0%
-14.4%	-2.2%	-2.2%	-3.4%	2.7%	12.2%	8.7%	7.7%	1.1%
3.9%	-1.5%	2.0%	5.8%	0.8%	5.4%	4.0%	1.2%	1.1%
13.0%	5.7%	-10.6%	3.0%	12.9%	-3.1%	0.0%	7.1%	-2.2%
2.2%	-1.8%	-1.3%	1.3%	-1.3%	2.4%	15.8%	-4.0%	2.5%
0.0%	4.8%	0.3%	7.1%	0.7%	1.0%	4.7%	-48.7%	-3.5%
0.0%	4.9%	1.3%	3.0%	2.7%	2.1%	-12.4%	4.8%	-2.8%
-6.8%	-14.8%	-0.3%	-2.6%	6.6%	-79.4%	15.9%	5.0%	-4.1%
9.4%	0.0%	4.1%	7.6%	22.2%	13.4%	11.6%	8.1%	3.0%
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%
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%

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

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Lanjutan Lampiran 3

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%
-6.6%	-2.2%	-6.0%	3.3%	-7.9%	2.8%	0.0%	-0.6%	-7.5%
-11.4%	6.8%	-4.6%	-1.5%	-9.1%	-4.7%	-18.7%	-9.1%	-4.9%
-14.7%	-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%
-6.1%	-14.1%	-6.5%	-0.2%	-2.3%	-2.9%	14.5%	-0.7%	-11.7%
26.4%	16.2%	6.5%	6.4%	4.7%	7.6%	-0.5%	10.0%	0.4%
-21.2%	-16.2%	-8.3%	-3.1%	-8.3%	1.4%	-11.8%	-1.6%	-11.2%
-5.7%	-19.9%	-13.0%	-2.9%	-2.4%	-6.1%	-9.1%	-3.6%	-10.3%
-14.3%	-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%
-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%
2.9%	9.3%	13.7%	9.1%	2.9%	2.0%	4.9%	0.0%	1.9%

Lanjutan Lampiran 3

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%
-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%

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
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Lanjutan Lampiran 3

6.1%	7.2%	-11.6%	19.8%	-11.8%	10.0%	1.1%	-35.8%	-12.4%
9.2%	9.0%	6.2%	13.7%	1.6%	-7.8%	-2.6%	56.3%	9.6%
2.5%	-3.5%	14.0%	2.5%	-1.5%	1.9%	11.2%	17.2%	-0.8%
6.0%	0.5%	6.3%	-1.4%	0.0%	0.9%	-4.8%	7.8%	0.2%
-0.1%	6.1%	-11.0%	-2.8%	-15.6%	-0.9%	4.0%	-10.6%	-5.3%
-0.3%	6.3%	10.0%	4.7%	1.4%	-2.3%	7.0%	4.8%	-5.6%
-2.1%	-50.1%	40.7%	14.8%	1.2%	0.9%	9.5%	-2.3%	40.6%
4.6%	16.0%	3.1%	-4.8%	3.7%	-8.7%	7.2%	-10.7%	-8.2%
3.7%	-5.0%	11.7%	9.8%	-2.0%	-5.3%	-4.5%	5.2%	-5.0%
9.5%	-0.8%	-7.8%	-2.3%	-5.2%	-1.5%	1.5%	4.0%	-10.8%
4.3%	-8.0%	24.3%	-10.9%	-2.9%	-8.4%	-13.8%	-17.4%	3.5%
1.7%	-0.9%	-16.6%	4.6%	-3.6%	4.1%	1.0%	1.2%	1.9%
-3.4%	-2.0%	-16.0%	0.0%	-2.4%	-2.3%	-4.3%	-3.4%	6.7%
6.6%	-0.9%	7.6%	2.5%	0.8%	13.3%	5.5%	-2.1%	-1.7%
-0.5%	-2.1%	-6.3%	-1.5%	9.6%	-3.3%	0.7%	11.4%	-10.6%
1.3%	7.7%	-7.1%	4.7%	2.1%	0.4%	2.9%	-1.4%	-4.0%
11.4%	-0.9%	-14.2%	4.5%	9.1%	13.1%	-2.8%	4.1%	-1.2%
5.9%	1.1%	-2.9%	-1.7%	-0.3%	1.9%	5.5%	-3.2%	-6.3%
-2.8%	-5.1%	30.8%	-2.6%	-5.1%	9.3%	6.8%	-2.2%	0.0%
-9.1%	4.5%	22.7%	0.0%	13.1%	-0.4%	-1.4%	-17.2%	-5.8%
-4.9%	0.0%	-12.8%	0.6%	-4.5%	-3.9%	-2.6%	-11.4%	-25.7%
6.4%	0.9%	13.5%	-2.7%	18.8%	16.1%	-3.9%	18.2%	16.8%
9.3%	-4.0%	-6.1%	-10.7%	-17.9%	-1.9%	0.0%	-16.7%	-7.6%
9.5%	5.3%	4.7%	4.1%	19.1%	0.4%	5.6%	-1.2%	2.9%
-3.3%	-2.0%	29.8%	1.6%	-0.7%	-10.9%	-1.5%	18.7%	49.1%
-1.6%	2.9%	-9.6%	-2.3%	0.8%	-6.1%	-3.9%	0.7%	2.3%
-9.1%	-7.8%	-17.7%	-5.0%	-27.2%	-14.4%	-6.3%	-7.8%	-13.9%
-4.3%	4.8%	13.3%	-3.1%	10.8%	-4.6%	0.3%	-6.4%	-13.7%
-1.2%	0.3%	22.2%	1.4%	-0.6%	1.8%	-9.0%	-9.4%	4.3%
-1.8%	1.7%	4.7%	-6.0%	-22.6%	-6.1%	-10.9%	-23.3%	-3.6%
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%

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

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



Lanjutan Lampiran 3

-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%	12.6%	16.5%	12.0%	-3.3%	-6.7%	15.0%	-9.8%	-6.3%
-24.6%	-0.2%	-0.6%	-2.8%	-13.8%	1.8%	-0.9%	-0.4%	9.4%
7.1%	-3.3%	5.7%	0.0%	6.8%	-4.4%	-4.8%	6.5%	0.5%
-10.2%	-2.6%	-19.1%	3.2%	-3.0%	-9.4%	-4.4%	-4.9%	-9.0%
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%
-8.6%	-9.7%	-22.5%	-16.9%	-9.4%	1.7%	-14.7%	-19.2%	-24.9%
-19.4%	-0.5%	-11.8%	-2.3%	-16.2%	-45.7%	-1.6%	-29.6%	-39.5%
10.2%	-3.4%	19.0%	2.8%	-6.8%	24.0%	20.0%	1.1%	10.3%
7.6%	-17.5%	8.2%	-11.9%	3.9%	12.7%	-1.7%	-7.1%	0.6%
-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%	11.1%	10.8%	18.2%	-4.0%	-0.5%	1.0%	8.5%	-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%
-3.0%	-3.3%	10.6%	-3.5%	1.2%	10.5%	-1.7%	12.3%	19.1%

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%
0.7%	-6.5%	-7.0%	-8.2%	-1.5%	5.1%	10.1%	-4.5%
13.0%	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%
14.5%	-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%
-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%
-1.7%	0.6%	-12.9%	-3.1%	7.6%	2.7%	-0.8%	6.1%
-14.0%	-5.4%	7.4%	-7.2%	-2.7%	-10.8%	21.3%	-7.0%
23.6%	4.6%	8.3%	-0.7%	2.3%	-1.4%	-3.6%	0.2%
12.4%	-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%

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
 a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

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

### Lanjutan Lampiran 3

20.8%	5.4%	-1.5%	3.9%	7.6%	4.2%	4.6%	23.3%
27.9%	-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%
23.6%	-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%
5.9%	-10.4%	11.6%	3.4%	5.3%	1.2%	-4.3%	-2.9%
7.2%	-5.8%	0.7%	-1.6%	-2.8%	2.8%	6.2%	8.9%
3.7%	-3.1%	4.6%	6.6%	-0.5%	12.8%	2.4%	-2.7%
8.1%	-4.9%	-8.5%	-6.5%	7.3%	7.5%	2.7%	-3.6%
4.0%	-3.9%	5.9%	-1.9%	5.8%	1.5%	2.7%	-1.7%
14.0%	-1.6%	1.7%	7.1%	-0.5%	3.3%	3.8%	-3.4%
9.6%	0.3%	-11.0%	5.8%	3.9%	-1.2%	5.7%	-3.5%
9.6%	-3.5%	-8.9%	-0.5%	3.8%	9.7%	0.3%	-5.9%
5.5%	-7.3%	-6.4%	5.3%	0.0%	0.7%	3.3%	-4.6%
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%
8.1%	2.7%	12.7%	5.3%	7.0%	5.7%	13.4%	-14.1%
38.2%	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%
7.3%	-15.8%	-4.9%	-7.0%	-10.0%	-10.1%	-8.1%	-12.7%
10.2%	-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%
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%
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%
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%
3.3%	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%

Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

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





### Lanjutan Lampiran 3

7.6%	-23.9%	-1.6%	-9.5%	-4.4%	-3.5%	-4.4%	-12.4%
9.9%	17.4%	17.5%	4.8%	1.0%	2.9%	0.5%	14.7%
16.9%	-12.9%	2.1%	-0.4%	-4.3%	-10.8%	-81.1%	-5.0%
1.4%	-12.7%	-22.2%	-12.3%	-8.2%	-13.5%	-14.2%	-0.8%
2.7%	-54.4%	-30.8%	-27.2%	-9.5%	1.8%	6.2%	-55.5%
14.0%	21.8%	13.5%	4.3%	10.8%	-3.6%	14.1%	13.8%
3.7%	8.2%	13.6%	23.3%	-10.0%	-3.7%	-6.3%	14.2%
3.9%	20.0%	16.5%	-1.8%	-3.2%	5.4%	1.9%	10.6%
0.5%	12.1%	10.3%	-4.2%	0.0%	29.0%	6.3%	-0.8%
0.5%	-0.5%	-3.5%	14.4%	-6.2%	7.7%	-2.1%	4.2%
3.4%	-14.9%	-2.0%	-13.0%	-10.5%	-0.9%	-1.5%	-11.7%
0.5%	10.9%	23.0%	4.4%	2.3%	-3.0%	-3.4%	10.0%
20.4%	48.6%	10.0%	22.2%	23.3%	4.0%	-1.3%	34.4%
9.1%	37.1%	39.2%	6.2%	2.5%	15.7%	-4.9%	22.5%

Sumber : <https://www.idx.co.id/>

### Lampiran 4

#### Hasil Pengolahan data Eviews 9

#### Hasil Uji Deskriptif

View	Proc	Object	Print	Name	Freeze	Sample	Sheet	Stats	Spec
				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

#### Hasil Model Random Effect

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-	
<b>Model REM</b>										
1		A		B		C		D	E	
2		Dependent Variable: RETURN								
3		Method: Panel EGLS (Cross-section random effects)								
4		Date: 02/14/22 Time: 17:58								
5		Sample: 2015M01 2020M12								
6		Periods included: 72								
7		Cross-sections included: 26								
8		Total panel (balanced) observations: 1872								
9		Swamy and Arora estimator of component variances								
10		Variable	Coefficient	Std. Error	t-Statistic	Prob.				
11		C	0.609901	0.064749	9.419534	0.0000				
12		INFLASI	-0.026259	0.002863	-9.172733	0.0000				
13		SBI	0.014255	0.003183	4.477832	0.0000				
14		KURS	-4.25E-05	4.42E-06	-9.611648	0.0000				
15		Effects Specification								
16						S.D.	Rho			
17										
18										
19										
20		Cross-section random				0.000000	0.0000			
21		Idiosyncratic random				0.109046	1.0000			
22										



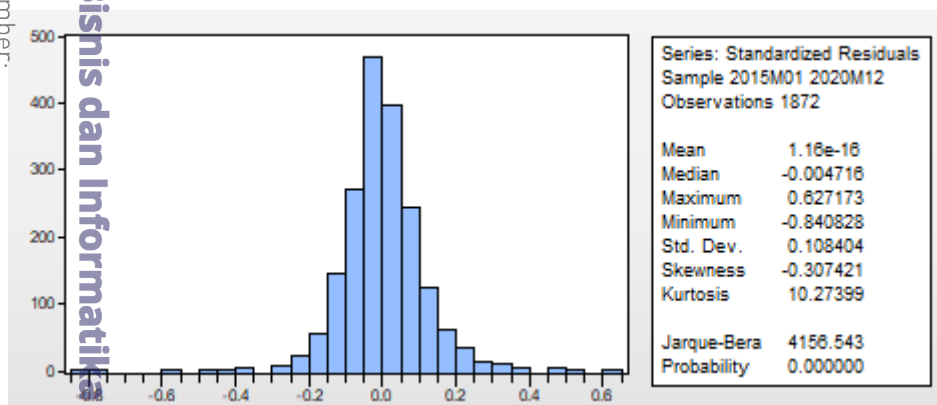
### Hasil Uji Chow

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-
									Uji Chow
		A		B		C		D	E
		F		G		H			
1		Redundant Fixed Effects Tests							
2		Equation: Untitled							
3		Test cross-section fixed effects							
4									
5		Effects Test		Statistic		d.f.		Prob.	
6		Cross-section F		0.242014		(25,1843)		1.0000	
7		Cross-section Chi-square		6.135478		25		1.0000	

### Hasil Uji Lagrange Multiplier

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-
									ModellM
		A		B		C		D	E
		F		G					
1		Lagrange Multiplier Tests for Random Effects							
2		Null hypotheses: No effects							
3		Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives							
4									
5				Test Hypothesis					
6				Cross-section	Time	Both			
7		Breusch-Pagan		7.703110	1266.793	1274.496			
8				(0.0055)	(0.0000)	(0.0000)			
9		Honda		-2.775448	35.59204	23.20483			
10				-	(0.0000)	(0.0000)			
11		King-Wu		-2.775448	35.59204	15.77613			
12				-	(0.0000)	(0.0000)			
13		Standardized Honda		-2.690613	36.86227	17.19845			
14				-	(0.0000)	(0.0000)			
15		Standardized King-Wu		-2.690613	36.86227	10.10932			
16				-	(0.0000)	(0.0000)			
17		Sourierioux, et al.*		-	-	1266.793			
18						(< 0.01)			

### Hasil Uji Normalitas



- 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 mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



### Hasil Uji Multikolonieritas

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-	
				A				B	C	D
1				Variance Inflation Factors						
2				Date: 02/14/22 Time: 21:44						
3				Sample: 1 1872						
4				Included observations: 1872						
				Variable	Coefficient	Uncentered		Centered		
					Variance	VIF		VIF		
				C	0.004150	660.0086		NA		
				INFLASI	8.11E-06	20.07547		2.753608		
				SBI	1.00E-05	50.76364		2.319540		
				KURS	1.94E-11	594.0164		1.313213		

### Hasil Uji Autokorelasi

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-		
				A				B	C	D	E
1				Breusch-Godfrey Serial Correlation LM Test							
2											
3				Ljung-Box statistic	2.765306	Prob. F(2,1866)				0.0632	
4				Obs*R-squared	5.531998	Prob. Chi-Square(2)				0.0629	
5											

### Hasil Uji Heterokedastisitas

View	Proc	Object	Print	Name	Edit+/-	CellFmt	Grid+/-	Title	Comments+/-		
				A				B	C	D	E
1				Heteroskedasticity Test: ARCH							
2											
3				F-statistic	2.707311	Prob. F(1,1782)				0.1001	
4				Obs*R-squared	2.706238	Prob. Chi-Square(1)				0.1000	
5											

### Persamaan Regresi, Uji F, Uji T, Uji Determinasi

Variable	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		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.109046	1.0000

Weighted Statistics			
R-squared	0.064337	Mean dependent var	0.002479
Adjusted R-squared	0.062834	S.D. dependent var	0.112069
S.E. of regression	0.108491	Sum squared resid	21.98693
F-statistic	42.81517	Durbin-Watson stat	2.096915
Prob(F-statistic)	0.000000		

- 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 mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.