

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan hasil penelitian tentang analisis pengaruh *Price to Book Value*, *Earning Per Share* dan *Price Earning Ratio* terhadap Harga Saham pada Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2018 – 2022 maka dapat di simpulkan sebagai berikut;

1. Berdasarkan pengujian secara simultan *Price to Book Value*, *Earning Per Share* dan *Price Earning Ratio* berpengaruh positif dan signifikan terhadap Harga Saham pada subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2018–2022. Hal ini ditunjukkan dengan hasil pengujian model nilai F hitung $> F$ tabel yaitu $55,363 > 2,72$ dan tingkat signifikansi sebesar $0,000 < 0,05$ (lebih kecil dari 0,05) dengan tingkat kontribusi sebesar 67,20%. Tingkat kontribusi dari variabel bebas yang sangat besar pada penelitian ini maka bermanfaat untuk para investor dalam menjabarkan harga saham pada sebuah perusahaan.
2. Berdasarkan pengujian secara parsial *Price to Book Value*, *Earning Per Share* dan *Price Earning Ratio* berpengaruh positif dan signifikan terhadap Harga Saham pada subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia periode 2018 - 2022.

5.2 Saran

Adapun beberapa hal yang disarankan peneliti antara lain adalah sebagai berikut:

1. Bagi peneliti selanjutnya, disarankan untuk dapat memperluas sampel penelitian dan menambah periode penelitian menjadi lebih dari 5 tahun serta menambahkan atau menggunakan variable independen lain yang tidak digunakan di dalam penelitian ini sehingga nantinya hasil yang diperoleh dapat menghasilkan analisis yang lebih baik.
2. Bagi investor maupun calon investor, disarankan untuk melihat informasi fundamental perusahaan sebagai bahan pertimbangan bagi para investor yang akan berinvestasi saham di subsektor makanan dan minuman. Karena informasi fundamental seperti *price to book value*, *earning per share* dan *price earning ratio* terbukti berpengaruh positif dan signifikan terhadap harga saham.



DAFTAR PUSTAKA

- Agustami, S., Arifin, N.F. 2016. *Pengaruh Likuiditas, Solvabilitas, Profitabilitas, Rasio Pasar, dan Ukuran Perusahaan Terhadap Harga Saham (Studi Pada Perusahaan Subsektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014)*. Jurnal Riset Akuntansi dan Keuangan, Vol. 4 No 3: 1189-1210.
- Alfianti, D., dan Andarini, S. 2017. *Pengaruh Profitabilitas Terhadap Harga Saham Pada Perusahaan Makanan dan Minuman Yang Terdaftar Di Bursa Efek Indonesia*. Jurnal Bisnis Indonesia, 8(1), 45.
- Amaliyah, Nuri Firdaus. Seger Prianto. Dyah Perwitasari. 2017. *Pengaruh Earning Per Share (EPS), Price Earning Ratio (PER), Price to Book Value (PBV), dan Debt to Equity Ratio (DER) Terhadap Harga Saham Pada Perusahaan Indeks Saham Syariah Indonesia (ISSI)*. Jurnal Ecobus Vol. 5 No. 2: 29-40.
- Ardiyanto, Agil. Nirsetyo Wahdi dan Aprih Santoso. 2020. *Pengaruh Return On Assets, Return On Equity, Earning Per Share dan Price to Book Value Terhadap Harga Saham*. Jurnal Bisnis dan Akuntansi Unsurva Vol.5, No. 1: 33-49.
- Astuti, Pudji. Yunita Laras Sari dan Armalia Reny WA. 2018. *Analisis Pengaruh Return On Equity, Earning Per Share, Price to Book Value, Book Value Per Share, Price Earning Ratio dan Kepemilikan Institusional Terhadap Harga Saham Perusahaan*. Jurnal Ekonomi Vol. 20 No. 2: 170-183.
- Brigham, E.F., dan Houston, J.F. 2010. *Dasar-dasar Manajemen Keuangan*. Jakarta: Salemba.
- Darmadji, T dan H. M. Fakhruddin. 2012. *Pasar Modal di Indonesia*. Edisi 3. Salemba Empat. Jakarta.
- Darsono Dan Tjatjuk, Siswandoko, 2011, *Manajemen Sumber Daya Manusia Abad 21*. Nusantara Consulting. Jakarta.
- Dewi, Putu Dina Aristya dan I.G.N.A Suaryana. 2013. *Pengaruh Earning Per Share (EPS), Debt to Equity Ratio (DER) dan Price to Book Value (PBV) Terhadap Harga Saham Pada Perusahaan Food and Beverage yang Terdaftar di BEI Periode 2009-2011*. E-Jurnal Akuntansi Universitas Udayana 4.1: 215-229.
- Effendi, Usman. 2014. *Asas Manajemen*. Edisi Kedua, Cetakan Kedua. Jakarta: Rajawali Pers.
- Fahmi, Irham. 2014. *Analisis Kinerja Keuangan*. Alfabet. Bandung.
- G.R. Terry dalam R.Supomo dan Eti Nurhayati. 2018. *Manajemen Sumber Daya Manusia*. Jakarta: Penerbit Kencana.

- Ghozali, Imam. 2016. *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8)*. Cetakan ke VIII. Semarang. Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. 2018. *Structural Equation Modelling*. Edisi II. Universitas Diponegoro. Semarang.
- Gumanti, Ary Tatang. 2011. *Manajemen Investasi – Konsep, Teori dan Aplikasi*. Mitra Wacana Media. Jakarta.
- Hanafi, Mahmud M. 2010. *Manajemen Keuangan*. Cetakan kelima. Yogyakarta. BPFE.
- Hasibuan, Melayu. 2016. *Manajemen Sumber Daya Manusia*. Bumi Aksara. Jakarta.
- Indah, Dewi Rosa dan Parlia. 2017. *Pengaruh Earning per Share Terhadap Harga Saham pada PT Bank Mega Tbk*. Jurnal Penelitian Ekonomi Akuntansi, Vol.1 No.1.
- Jogiyanto, Hartono. 2016. *Teori Portofolio dan Analisis Investasi*. Edisi Kesepuluh. Yogyakarta: BPFE.
- Kasmir. 2017. *Analisis Laporan Keuangan*. Jakarta. PT Rajagrafindo Persada.
- M. Manullang., 2018. *Dasar-Dasar Manajemen*. Ghalia Indonesia, Jakarta.
- Munawir, S. 2010. *Analisa Laporan Keuangan*. Yogyakarta: Liberty.
- Nurhidayati, Elis dan Dailibas. 2021. *Pengaruh ROE, EPS, PER dan PBV Terhadap Harga Saham Pada Industri Makanan dan Minuman Yang Terdaftar di BEI Periode 2014-2020*. Jurnal Ilmiah MEA Vol. 5 No. 3: 3011-3024.
- Permatasari, Ninda Putri. Isharijadi dan Liana Vivin Wihartanti. 2020. *Pengaruh EPS, PER dan PBV Terhadap Harga Saham (Studi Pada Perusahaan Manufaktur yang Terdaftar Jakarta Islamic Index)*. Jurnal Akun Nabelo Vol. 2 No. 2: 284-292.
- PT Bursa Efek Indonesia: <http://www.idx.co.id> Diakses 17 September 2023. Putra,
- Wildan Faris Setiya. Bambang Hadi Santoso. 2019. *Pengaruh PBV, NPM, ROA, DER Terhadap Harga Saham Perusahaan Farmasi BEI*. Jurnal Ilmu dan Riset Manajemen Vol. 8 No. 10: 1-21.
- Riyanto, Bambang. 2010. *Pengaruh Profitabilitas Dan Ukuran Nilai Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening*. Universitas Sumatera.

Rusdin. 2010. *Pasar Modal: Teori, Masalah dan Kebijakan dalam Praktik*. Bandung: Alfabeta

Sjahrial, Dermawan. 2012. *Manajemen Keuangan*. Mitra Wacana Media, Jakarta.

Sugiyono. 2018. *Metode Penelitian Kuantitatif*. Cetakan Kesatu. Bandung: Penerbit Alfabeta.

Suriadi, Indrian Trifena. Indra Widjaja. 2019. *Pengaruh Earning Per Share, Debt to Equity Ratio, Price Earning Ratio, Return On Equity Terhadap Harga Saham Perusahaan Makanan dan Minuman di BEI Periode 2015-2017*. *Jurnal Manajemen Bisnis dan Kewirausahaan*, Volume 3, No. 2: 24-32

Tanddelin. 2016. *Pengantar Pengetahuan Pasar Modal*. Edisi 6, Yogyakarta: Sekolah Tinggi Ilmu Manajemen YKPN

Yana, Dhesma. Wulandari Agustiniingsih. 2022. *Pengaruh Return On Equity (ROE), Debt to Equity Ratio (DER) dan Price Earning Ratio (PER) Terhadap Harga Saham*. *AKSELERASI: Jurnal Ilmiah Nasional* Vol. 4 No. 2: 67-77.



LAMPIRAN

Lampiran 1

Daftar nama dan kode perusahaan yang menjadi sampel penelitian

No	Kode Perusahaan	Nama Perusahaan/PT
1	CEKA	Wilmar Cahaya Indonesia Tbk.
2	ADES	Akasha Wira International Tbk.
3	AISA	FKS Food Sejahtera Tbk.
4	BUDI	Budi Starch & Sweetener Tbk.
5	DLTA	Delta Djakarta Tbk.
6	ICBP	Indofood CBP Sukses Makmur Tbk
7	PSDN	Prasidha Aneka Niaga Tbk
8	SKBM	Sekar Bumi Tbk.
9	SKLT	Sekar Laut Tbk.
10	CLEO	Sariguna Primatirta Tbk.
11	HOKI	Buyung Poetra Sembada Tbk.
12	CAMP	Campina Ice Cream Industry Tbk
13	PANI	Pantai Indah Kapuk Dua Tbk.
14	ROPI	Nippon Indosari Corpindo Tbk.
15	STTP	Siantar Top Tbk.
16	TBLA	Tunas Baru Lampung Tbk.
17	MYOR	Mayora Indah Tbk

Sumber : www.idx.co.id (Diolah oleh peneliti)



Lampiran 2

Tabulasi Data Harga Saham

TAHUN	KODE	Nama Perusahaan	Harga saham
			Dalam Rupiah
2018	CEKA	Wilmar Cahaya Indonesia Tbk.	1.375
2019		1.670	
2020		1.785	
2021		1.880	
2022		1.980	
2018	ADES	Akasha Wira International Tbk.	920
2019		1.045	
2020		1.460	
2021		3.290	
2022		7.175	
2018	BUDI	Budi Starch & Sweetener Tbk.	96
2019		103	
2020		99	
2021		179	
2022		226	
2018	DLTA	Delta Djakarta Tbk.	5500
2019		6.800	
2020		4.400	
2021		3.740	
2022		3.830	
2018	ICBP	Indofood CBP Sukses Makmur Tbk	10.450
2019		11.150	
2020		9.575	
2021		8.700	
2022		10.000	
2018	SKBM	Sekar Bumi Tbk.	695
2019		410	
2020		324	
2021		360	
2022		378	
2018	SKLT	Sekar Laut Tbk.	1.500
2019		1.610	
2020		1.565	
2021		2.420	
2022		1.950	

2018	CLEO	Sariguna Primatirta Tbk.	284
2019			505
2020			500
2021			470
2022			496
2018	HOKI	Buyung Poetra Sembada Tbk.	182
2019			235
2020			251
2021			181
2022			103
2018	CAMP	Campina Ice Cream Industry Tbk	346
2019			374
2020			302
2021			290
2022			360
2018	ROTI	Nippon Indosari Corpindo Tbk.	1.200
2019			1.300
2020			1.360
2021			1.360
2022			1.320
2018	STTP	Siantar Top Tbk.	3.750
2019			4.500
2020			9.500
2021			7.550
2022			7.650
2018	TBLA	Tunas Baru Lampung Tbk.	865
2019			995
2020			935
2021			795
2022			695
2018	TGKA	Tigaraksa Satria Tbk.	3.350
2019			4.850
2020			7.275
2021			7.000
2022			7.100
2018	ULTJ	Ultra Jaya Milk Industry & Tra	1.350
2019			1.680
2020			1.600
2021			1.570

2022			1.475
2018	INDF	Indofood Sukses Makmur Tbk.	7.450
2019			7.925
2020			6.850
2021			6.325
2022			6.723
2018	MYOR	Mayora Indah Tbk	3.350
2019			4.850
2020			7.275
2021			7.000
2022			7.100

PBV: Price Book Value

$$\text{Rumus PBV} = \frac{\text{Total Ekuitas}}{\text{Jumlah Saham Beredar}}$$

TAHUN	KODE	Nilai Ekuitas	Jumlah Saham Beredar	PBV
		Dalam Rupiah		Kali
2018	CEKA	976,647,575,842	595,000,000	0.84
2019		1,131,294,696,834	595,000,000	0.88
2020		1,260,714,994,864	595,000,000	0.84
2021		1,387,866,962,835	595,000,000	0.81
2022		1,550,042,869,748	595,000,000	0.76
2018	ADES	481,914,000,000	589,896,800	1.13
2019		567,937,000,000	589,896,800	1.09
2020		700,508,000,000	589,896,800	1.23
2021		969,817,000,000	589,896,800	2.00
2022		1,334,836,000,000	589,896,800	3.17
2018	BUDI	1,226,484,000,000	4,498,997,362	0.35
2019		1,285,318,000,000	4,498,997,362	0.36
2020		1,322,156,000,000	4,498,997,362	0.34
2021		1,387,697,000,000	4,498,997,362	0.58
2022		1,445,037,000,000	4,498,997,362	0.70
2018	DLTA	1,284,163,814,000	800,659,050	3.43
2019		1,213,563,332,000	800,659,050	4.49
2020		1,019,898,963,000	800,659,050	3.45
2021		1,010,174,017,000	800,659,050	2.96
2022		1,000,775,865,000	800,659,050	3.06
2018	ICBP	22,707,150,000,000	11,661,908,000	5.37

2019		26,671,104,000,000	11,661,908,000	4.88
2020		50,318,053,000,000	11,661,908,000	2.22
2021		54,723,863,000,000	11,661,908,000	1.85
2022		57,473,007,000,000	11,661,908,000	2.03
2018	SKBM	1,040,576,552,571	1,726,003,217	1.15
2019		1,035,820,381,000	1,726,003,217	0.68
2020		961,981,659,335	1,726,003,217	0.58
2021		992,485,493,010	1,726,003,217	0.63
2022		1,073,965,710,489	1,726,003,217	0.61
2018	SKLT	339,236,007,000	690,740,500	3.05
2019		380,381,947,966	690,740,500	2.92
2020		406,954,570,727	690,740,500	2.66
2021		541,837,229,228	690,740,500	3.09
2022		590,753,527,421	690,740,500	2.28
2018	CLEO	635,478,469,892	12,000,000,000	5.36
2019		766,299,436,026	12,000,000,000	7.91
2020		894,746,110,680	12,000,000,000	6.71
2021		1,001,579,893,307	12,000,000,000	5.63
2022		1,185,150,611,414	12,000,000,000	5.02
2018	HOKI	563,167,578,239	2,374,834,620	0.77
2019		641,567,444,819	2,378,405,500	0.87
2020		662,560,916,609	2,419,438,170	0.92
2021		668,660,599,446	9,677,752,680	2.62
2022		668,859,547,083	9,677,752,680	1.49
2018	CAMP	885,422,598,655	5,885,000,000	2.30
2019		935,392,483,850	5,885,000,000	2.35
2020		961,711,929,701	5,885,000,000	1.85
2021		941,454,031,015	5,885,000,000	1.81
2022		1,022,814,971,131	5,885,000,000	2.07
2018	ROTI	2,916,901,120,111	6,186,488,888	2.55
2019		3,092,597,379,097	6,186,488,888	2.60
2020		3,227,671,047,731	6,186,488,888	2.61
2021		2,849,419,530,726	6,186,488,888	2.95
2022		2,681,158,538,764	6,186,488,888	3.05
2018	STTP	1,646,387,946,952	1,310,000,000	2.98
2019		2,148,007,007,980	1,310,000,000	2.74
2020		2,673,298,199,144	1,310,000,000	4.66
2021		3,300,848,622,529	1,310,000,000	3.00
2022		3,928,398,773,915	1,310,000,000	2.55

2018	TBLA	4,783,616,000,000	5,342,098,939	0.97
2019		5,362,924,000,000	5,342,098,939	0.99
2020		5,888,856,000,000	5,342,098,939	0.85
2021		6,492,354,000,000	5,342,098,939	0.65
2022		6,832,234,000,000	5,342,098,939	0.54
2018	TGKA	1,247,852,502,884	918,492,750	2.47
2019		1,391,999,046,712	918,492,750	3.20
2020		1,598,672,228,267	918,492,750	4.18
2021		1,760,590,755,177	918,492,750	3.65
2022		2,045,289,129,558	918,492,750	3.19
2018	ULTJ	4,774,956,000,000	11,553,528,000	3.27
2019		5,655,139,000,000	11,553,528,000	3.43
2020		4,781,737,000,000	11,553,528,000	3.87
2021		5,138,126,000,000	11,553,528,000	3.53
2022		5,822,679,000,000	11,553,528,000	2.93
2018	INDF	49,916,800,000,000	8,780,426,500	1.31
2019		54,202,488,000,000	8,780,426,500	1.28
2020		79,138,044,000,000	8,780,426,500	0.76
2021		86,632,111,000,000	8,780,426,500	0.64
2022		93,623,038,000,000	8,780,426,500	0.63
2018	MYOR	8,542,544,481,694	22,358,699,725	8.77
2019		9,911,940,195,318	22,358,699,725	10.94
2020		11,271,468,049,958	22,358,699,725	14.43
2021		11,380,031,396,135	22,358,699,725	13.75
2022		12,834,695,090,515	22,358,699,725	12.37

EPS: Earning Per Share

$$\text{Rumus PBV} = \frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}} \times 100$$

TAHUN	KODE	Laba Bersih	Jumlah Saham Beredar	EPS
		Dalam Rupiah		%
2018	CEKA	92,649,656,775	595,000,000	155.71
2019		215,459,200,242	595,000,000	362.12
2020		181,812,593,992	595,000,000	305.57
2021		187,066,990,085	595,000,000	314.40
2022		220,704,543,072	595,000,000	370.93
2018	ADES	52,958,000,000	589,896,800	89.78
2019		83,885,000,000	589,896,800	142.20
2020		135,789,000,000	589,896,800	230.19
2021		265,758,000,000	589,896,800	450.52
2022		364,972,000,000	589,896,800	618.70
2018	BUDI	50,467,000,000	4,498,997,362	11.22
2019		62,021,000,000	4,498,997,362	13.79
2020		67,093,000,000	4,498,997,362	14.91
2021		91,723,000,000	4,498,997,362	20.39
2022		222,973,000,000	4,498,997,362	49.56
2018	DLTA	338,129,985,000	800,659,050	422.31
2019		312,114,544,000	800,659,050	389.82
2020		123,465,762,000	800,659,050	154.21
2021		187,992,998,000	800,659,050	234.80
2022		230,065,807,000	800,659,050	287.35
2018	ICBP	5,658,781,000,000	11,661,908,000	485.24
2019		5,360,029,000,000	11,661,908,000	459.62
2020		7,418,574,000,000	11,661,908,000	636.14
2021		7,900,282,000,000	11,661,908,000	677.44
2022		5,722,194,000,000	11,661,908,000	490.67
2018	SKBM	15,954,632,472	1,726,003,217	9.24
2019		957,169,058	1,726,003,217	0.55
2020		5,415,741,808	1,726,003,217	3.14
2021		29,707,421,605	1,726,003,217	17.21
2022		86,635,603,936	1,726,003,217	50.19
2018	SKLT	31,954,131,252	690,740,500	46.26
2019		44,943,627,900	690,740,500	65.07
2020		42,520,246,722	690,740,500	61.56

2021		84,524,160,228	690,740,500	122.37
2022		74,865,302,076	690,740,500	108.38
2018	CLEO	63,261,752,474	12,000,000,000	5.27
2019		130,756,461,708	12,000,000,000	10.90
2020		132,772,234,495	12,000,000,000	11.06
2021		180,711,667,020	12,000,000,000	15.06
2022		195,598,848,689	12,000,000,000	16.30
2018		HOKI	90,195,136,265	2,374,834,620
2019	103,723,133,972		2,378,405,500	43.61
2020	38,038,419,405		2,419,438,170	15.72
2021	12,533,087,704		9,677,752,680	1.30
2022	90,572,477,000		9,677,752,680	9.36
2018	CAMP		61,947,295,689	5,885,000,000
2019		76,758,829,457	5,885,000,000	13.04
2020		44,045,828,312	5,885,000,000	7.48
2021		121,257,336,904	5,885,000,000	20.60
2022		100,066,615,090	5,885,000,000	17.00
2018		ROTI	127,171,436,363	6,186,488,888
2019	236,518,557,420		6,186,488,888	38.23
2020	168,610,282,478		6,186,488,888	27.25
2021	281,340,682,456		6,186,488,888	45.48
2022	432,247,722,254		6,186,488,888	69.87
2018	STTP		255,088,886,019	1,310,000,000
2019		482,590,522,840	1,310,000,000	368.39
2020		628,628,879,549	1,310,000,000	479.87
2021		617,573,766,863	1,310,000,000	471.43
2022		624,524,005,786	1,310,000,000	476.74
2018		TBLA	764,380,000,000	5,342,098,939
2019	661,034,000,000		5,342,098,939	123.74
2020	680,730,000,000		5,342,098,939	127.43
2021	791,916,000,000		5,342,098,939	148.24
2022	801,440,000,000		5,342,098,939	150.02
2018	TGKA		318,607,055,495	918,492,750
2019		428,418,484,105	918,492,750	466.44
2020		478,561,152,411	918,492,750	521.03
2021		481,109,483,989	918,492,750	523.80
2022		478,266,312,889	918,492,750	520.71
2018		ULTJ	701,607,000,000	11,553,528,000
2019	103,586,500,000		10,398,175,200	9.96

2020		1,109,666,000,000	10,398,175,200	106.72
2021		1,276,793,000,000	11,553,528,000	110.51
2022		965,486,000,000	11,553,528,000	83.57
2018	INDF	4,961,851,000,000	8,780,426,500	565.10
2019		5,902,729,000,000	8,780,426,500	672.26
2020		8,752,066,000,000	8,780,426,500	996.77
2021		11,203,585,000,000	8,780,426,500	1275.97
2022		9,192,569,000,000	8,780,426,500	1046.94
2018	MYOR	1,780,434,280,304	22,358,699,725	79.63
2019		2,051,404,206,764	22,358,699,725	91.75
2020		2,098,168,514,645	22,358,699,725	93.84
2021		1,211,052,647,953	22,358,699,725	54.16
2022		1,970,064,538,149	22,358,699,725	88.11



EPS: Price Earning Ratio

$$\text{Rumus PBV} = \frac{\text{EPS}}{\text{Harga Saham}}$$

TAHUN	KODE	EPS	Harga Saham	PER
		%	(Dalam Rupiah)	(Dalam Rupiah)
2018	CEKA	155.71	1.375	8.83
2019		362.12	1.670	4.61
2020		305.57	1.785	5.84
2021		314.40	1.880	5.98
2022		370.93	1.980	5.34
2018	ADES	89.78	920	10.25
2019		142.20	1.045	7.35
2020		230.19	1.460	6.34
2021		450.52	3.290	7.30
2022		618.70	7.175	11.60
2018	BUDI	11.22	96	8.56
2019		13.79	103	7.47
2020		14.91	99	6.64
2021		20.39	179	8.78
2022		49.56	226	4.56
2018	DLTA	422.31	5500	13.02
2019		389.82	6.800	17.44
2020		154.21	4.400	28.53
2021		234.80	3.740	15.93
2022		287.35	3.830	13.33
2018	ICBP	485.24	10.450	21.54
2019		459.62	11.150	24.26
2020		636.14	9.575	15.05
2021		677.44	8.700	12.84
2022		490.67	10.000	20.38
2018	SKBM	9.24	695	75.19
2019		0.55	410	739.33
2020		3.14	324	103.26
2021		17.21	360	20.92
2022		50.19	378	7.53
2018	SKLT	46.26	1.500	32.42
2019		65.07	1.610	24.74
2020		61.56	1.565	25.42
2021		122.37	2.420	19.78

2022		108.38	1.950	17.99
2018	CLEO	5.27	284	53.87
2019		10.90	505	46.35
2020		11.06	500	45.19
2021		15.06	470	31.21
2022		16.30	496	30.43
2018		HOKI	37.98	182
2019	43.61		235	5.39
2020	15.72		251	15.96
2021	1.30		181	139.76
2022	9.36		103	11.01
2018	CAMP		10.53	346
2019		13.04	374	28.67
2020		7.48	302	40.35
2021		20.60	290	14.07
2022		17.00	360	21.17
2018		ROTI	20.56	1.200
2019	38.23		1.300	34.00
2020	27.25		1.360	49.90
2021	45.48		1.360	29.91
2022	69.87		1.320	18.89
2018	STTP		194.72	3.750
2019		368.39	4.500	12.22
2020		479.87	9.500	19.80
2021		471.43	7.550	16.02
2022		476.74	7.650	16.05
2018		TBLA	143.09	865
2019	123.74		995	8.04
2020	127.43		935	7.34
2021	148.24		795	5.36
2022	150.02		695	4.63
2018	TGKA		346.88	3.350
2019		466.44	4.850	10.40
2020		521.03	7.275	13.96
2021		523.80	7.000	13.36
2022		520.71	7.100	13.64
2018		ULTJ	60.73	1.350
2019	9.96		1.680	168.64
2020	106.72		1.600	14.99

2021		110.51	1.570	14.21
2022		83.57	1.475	17.65
2018	INDF	565.10	7.450	13.18
2019		672.26	7.925	11.79
2020		996.77	6.850	6.87
2021		1275.97	6.325	4.96
2022		1046.94	6.723	6.42
2018	MYOR	79.63	3.350	31.06
2019		91.75	4.850	21.86
2020		93.84	7.275	23.70
2021		54.16	7.000	44.18
2022		88.11	7.100	22.48



Lampiran 2
Data Z-score

Z-score PBV	Z –Score Eps	Z-score Per	Z-score Harga Saham
-0.74319	-0.23902	-0.27951	-0.43546
-0.72883	0.538774	-0.33037	-0.34115
-0.74151	0.325677	-0.31554	-0.30439
-0.75438	0.358955	-0.31388	-0.27401
-0.77061	0.571994	-0.32162	-0.24204
-0.64132	-0.48751	-0.26242	-0.58093
-0.65571	-0.28994	-0.29737	-0.54096
-0.60483	0.041633	-0.3095	-0.40829
-0.33231	0.871896	-0.29793	0.176761
0.080748	1.505691	-0.24615	1.418792
-0.91465	-0.78354	-0.28279	-0.84436
-0.91169	-0.77386	-0.29589	-0.84212
-0.92005	-0.76961	-0.30593	-0.8434
-0.83407	-0.74898	-0.28012	-0.81782
-0.79053	-0.63905	-0.33099	-0.8028
0.17199	0.765622	-0.22895	0.883296
0.545331	0.643179	-0.17566	1.298904
0.180815	-0.24471	-0.04195	0.531627
0.007822	0.058992	-0.19393	0.320625
0.043081	0.257011	-0.22527	0.349398
0.856291	1.002734	-0.12632	2.465806
0.682693	0.906197	-0.09349	2.689595
-0.25533	1.571382	-0.2045	2.186069
-0.38428	1.727038	-0.23114	1.906333
-0.32244	1.023225	-0.14026	2.321941
-0.63191	-0.79098	0.520528	-0.65286
-0.79775	-0.82372	8.527877	-0.74397
-0.83372	-0.81399	0.858992	-0.77147
-0.81792	-0.76095	-0.13379	-0.75996
-0.82448	-0.63666	-0.29518	-0.7542
0.039585	-0.65148	0.004965	-0.3955
-0.00655	-0.58062	-0.08764	-0.36033
-0.10094	-0.59384	-0.07945	-0.37472
0.050461	-0.36469	-0.14753	-0.10138
-0.23382	-0.41738	-0.16905	-0.25164
0.854875	-0.80594	0.263539	-0.78425
1.753723	-0.78475	0.172803	-0.7136
1.329125	-0.78412	0.158872	-0.7152
0.949595	-0.76906	-0.00968	-0.72479
0.734543	-0.76439	-0.01909	-0.71648
-0.76798	-0.68269	-0.3282	-0.81686
-0.73136	-0.66147	-0.321	-0.79992
-0.71533	-0.76656	-0.19349	-0.7948
-0.11388	-0.82093	1.299119	-0.81718
-0.51272	-0.79054	-0.25328	-0.84212
-0.22688	-0.78614	0.010331	-0.76443
-0.20805	-0.77666	-0.04026	-0.75548
-0.38639	-0.79761	0.100521	-0.7785

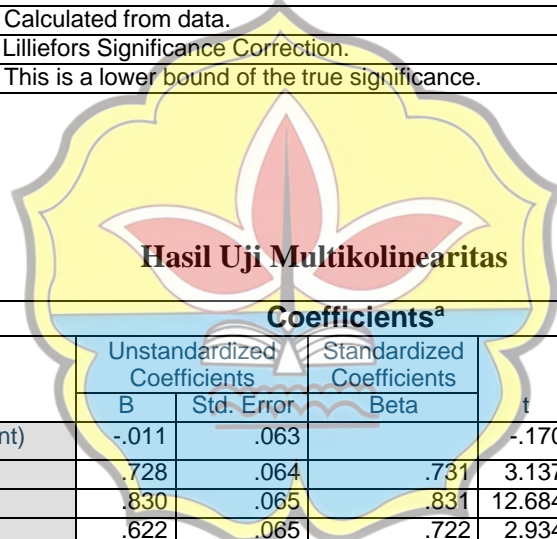
-0.39884	-0.74816	-0.21628	-0.78234
-0.30753	-0.76173	-0.13071	-0.75996
-0.14022	-0.74835	0.317852	-0.49141
-0.12064	-0.68174	0.023996	-0.45944
-0.11846	-0.7231	0.215655	-0.44026
0.003741	-0.65444	-0.02541	-0.44026
0.036587	-0.56252	-0.15819	-0.45305
0.014708	-0.09202	-0.15378	0.323822
-0.06984	0.562414	-0.2387	0.563597
0.604992	0.982509	-0.14729	2.162092
0.019139	0.950708	-0.19288	1.538679
-0.13812	0.970701	-0.1925	1.570649
-0.69788	-0.28661	-0.31309	-0.59851
-0.689	-0.35951	-0.28902	-0.55695
-0.73948	-0.34562	-0.29751	-0.57613
-0.808	-0.26719	-0.32131	-0.62089
-0.84711	-0.26047	-0.33012	-0.65286
-0.16823	0.481359	-0.26954	0.195943
0.091131	0.931889	-0.26061	0.675491
0.43705	1.137612	-0.21763	1.450762
0.071118	1.148068	-0.22485	1.362844
0.086977	1.136403	-0.22158	1.394814
0.114532	-0.59697	-0.11794	-0.44346
0.17308	-0.78827	1.647282	-0.33795
0.326212	-0.42366	-0.20521	-0.36353
0.207695	-0.40936	-0.21469	-0.37312
-0.00544	-0.5109	-0.17316	-0.40349
-0.57623	1.303702	-0.22702	1.506709
-0.58565	1.707505	-0.24384	1.658566
-0.77062	2.930375	-0.30312	1.314889
-0.81263	3.98251	-0.32621	1.147047
-0.81635	3.119429	-0.30855	1.274288
2.057407	-0.52573	-0.01154	-0.84959
2.824527	-0.48006	-0.12237	-0.84572
4.057286	-0.47218	-0.10023	-0.84505
3.817862	-0.6217	0.146693	-0.85773
3.328911	-0.49377	-0.1149	-0.84688

Lampiran 3

Hasil Output Data SPSS

Hasil Uji Normalitas (Data Asli)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.35653613
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.060
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

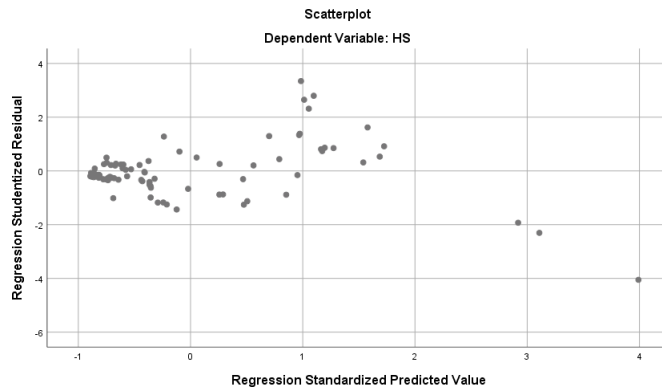


Hasil Uji Multikolinearitas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.011	.063		-.170	.865		
	PBV	.728	.064	.731	3.137	.003	.980	1.021
	EPS	.830	.065	.831	12.684	.000	.944	1.059
	PER	.622	.065	.722	2.934	.040	.961	1.040

a. Dependent Variable: HS

Hasil Uji Heteroskedastisitas



Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.820 ^a	.672	.660	.5771266	1.626
a. Predictors: (Constant), PER, PBV, EPS					
b. Dependent Variable: HS					

Hasil Regresi Linear Berganda

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.011	.063		-.170	.865		
	PBV	.728	.064	.731	3.137	.003	.980	1.021
	EPS	.830	.065	.831	12.684	.000	.944	1.059
	PER	.622	.065	.722	2.934	.040	.961	1.040

a. Dependent Variable: HS

Hasil Uji Simultan (Uji F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.320	3	18.440	55.363	.000 ^b
	Residual	26.979	81	.333		
	Total	82.299	84			
a. Dependent Variable: HS						
b. Predictors: (Constant), PER, PBV, EPS						

Hasil Uji Parsial (Uji t)

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.011	.063		-.170	.865		
	PBV	.728	.064	.731	3.137	.003	.980	1.021
	EPS	.830	.065	.831	12.684	.000	.944	1.059
	PER	.622	.065	.722	2.934	.040	.961	1.040
a. Dependent Variable: HS								

Hasil Koefisiensi Determinasi (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.820 ^a	.672	.660	.5771266	1.626
a. Predictors: (Constant), PER, PBV, EPS					
b. Dependent Variable: HS					

Lampiran 4

Tabel F

Titik Persentase Distribusi F untuk Probabilita = 0,05															
df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
56	4.01	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
57	4.01	3.16	2.77	2.53	2.38	2.26	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
58	4.01	3.16	2.76	2.53	2.37	2.26	2.17	2.10	2.05	2.00	1.96	1.92	1.89	1.87	1.84
59	4.00	3.15	2.76	2.53	2.37	2.26	2.17	2.10	2.04	2.00	1.96	1.92	1.89	1.86	1.84
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.95	1.92	1.89	1.86	1.84
61	4.00	3.15	2.76	2.52	2.37	2.25	2.16	2.09	2.04	1.99	1.95	1.91	1.88	1.86	1.83
62	4.00	3.15	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.99	1.95	1.91	1.88	1.85	1.83
63	3.99	3.14	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
64	3.99	3.14	2.75	2.52	2.36	2.24	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
65	3.99	3.14	2.75	2.51	2.36	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.85	1.82
66	3.99	3.14	2.74	2.51	2.35	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.84	1.82
67	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.98	1.93	1.90	1.87	1.84	1.82
68	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.97	1.93	1.90	1.87	1.84	1.82
69	3.98	3.13	2.74	2.50	2.35	2.23	2.15	2.08	2.02	1.97	1.93	1.90	1.86	1.84	1.81
70	3.98	3.13	2.74	2.50	2.35	2.23	2.14	2.07	2.02	1.97	1.93	1.89	1.86	1.84	1.81
71	3.98	3.13	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.97	1.93	1.89	1.86	1.83	1.81
72	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
73	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
74	3.97	3.12	2.73	2.50	2.34	2.22	2.14	2.07	2.01	1.96	1.92	1.89	1.85	1.83	1.80
75	3.97	3.12	2.73	2.49	2.34	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.83	1.80
76	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.82	1.80
77	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.96	1.92	1.88	1.85	1.82	1.80
78	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.80
79	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.79
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95	1.91	1.88	1.84	1.82	1.79
81	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.82	1.79
82	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.81	1.79
83	3.96	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.91	1.87	1.84	1.81	1.79
84	3.95	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.90	1.87	1.84	1.81	1.79
85	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.79
86	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.78
87	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.87	1.83	1.81	1.78
88	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.86	1.83	1.81	1.78
89	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78
90	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78

Tabel T

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
df	0.50	0.20	0.10	0.050	0.02	0.010	0.002
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88	0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89	0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91	0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92	0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93	0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94	0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96	0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97	0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98	0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99	0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
101	0.67693	1.28999	1.66008	1.98373	2.36384	2.62539	3.17289
102	0.67690	1.28991	1.65993	1.98350	2.36346	2.62489	3.17206
103	0.67688	1.28982	1.65978	1.98326	2.36310	2.62441	3.17125
104	0.67686	1.28974	1.65964	1.98304	2.36274	2.62393	3.17045
105	0.67683	1.28967	1.65950	1.98282	2.36239	2.62347	3.16967
106	0.67681	1.28959	1.65936	1.98260	2.36204	2.62301	3.16890
107	0.67679	1.28951	1.65922	1.98238	2.36170	2.62256	3.16815
108	0.67677	1.28944	1.65909	1.98217	2.36137	2.62212	3.16741
109	0.67675	1.28937	1.65895	1.98197	2.36105	2.62169	3.16669
110	0.67673	1.28930	1.65882	1.98177	2.36073	2.62126	3.16598
111	0.67671	1.28922	1.65870	1.98157	2.36041	2.62085	3.16528
112	0.67669	1.28916	1.65857	1.98137	2.36010	2.62044	3.16460
113	0.67667	1.28909	1.65845	1.98118	2.35980	2.62004	3.16392
114	0.67665	1.28902	1.65833	1.98099	2.35950	2.61964	3.16326
115	0.67663	1.28896	1.65821	1.98081	2.35921	2.61926	3.16262
116	0.67661	1.28889	1.65810	1.98063	2.35892	2.61888	3.16198
117	0.67659	1.28883	1.65798	1.98045	2.35864	2.61850	3.16135
118	0.67657	1.28877	1.65787	1.98027	2.35837	2.61814	3.16074
119	0.67656	1.28871	1.65776	1.98010	2.35809	2.61778	3.16013
120	0.67654	1.28865	1.65765	1.97993	2.35782	2.61742	3.15954

Tabel Dw

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	1.6039	1.7326	1.5821	1.7553	1.5600	1.7785
97	1.6485	1.6901	1.6275	1.7116	1.6063	1.7335	1.5847	1.7560	1.5628	1.7790
98	1.6504	1.6916	1.6296	1.7128	1.6086	1.7345	1.5872	1.7567	1.5656	1.7795
99	1.6522	1.6930	1.6317	1.7140	1.6108	1.7355	1.5897	1.7575	1.5683	1.7799
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804
101	1.6558	1.6958	1.6357	1.7163	1.6153	1.7374	1.5946	1.7589	1.5736	1.7809
102	1.6576	1.6971	1.6376	1.7175	1.6174	1.7383	1.5969	1.7596	1.5762	1.7813
103	1.6593	1.6985	1.6396	1.7186	1.6196	1.7392	1.5993	1.7603	1.5788	1.7818
104	1.6610	1.6998	1.6415	1.7198	1.6217	1.7402	1.6016	1.7610	1.5813	1.7823
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
106	1.6644	1.7024	1.6452	1.7220	1.6258	1.7420	1.6061	1.7624	1.5861	1.7832
107	1.6660	1.7037	1.6470	1.7231	1.6277	1.7428	1.6083	1.7631	1.5885	1.7837
108	1.6676	1.7050	1.6488	1.7241	1.6297	1.7437	1.6104	1.7637	1.5909	1.7841
109	1.6692	1.7062	1.6505	1.7252	1.6317	1.7446	1.6125	1.7644	1.5932	1.7846
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
111	1.6723	1.7086	1.6540	1.7273	1.6355	1.7463	1.6167	1.7657	1.5977	1.7855
112	1.6738	1.7098	1.6557	1.7283	1.6373	1.7472	1.6187	1.7664	1.5999	1.7860
113	1.6753	1.7110	1.6574	1.7293	1.6391	1.7480	1.6207	1.7670	1.6021	1.7864