

Lampiran 1 : Hasil Perhitungan Keputusan Investasi (PER) tahun 2008-2015

No.	Kode	Tahun	Harga Saham	EPS	PER
1	TLKM	2008	1380,00	540,38	2,55
		2009	1890,00	579,52	3,26
		2010	1590,00	586,54	2,71
		2011	1410,00	559,67	2,52
		2012	1810,00	637,40	2,84
		2013	2150,00	140,92	15,26
		2014	2865,00	145,22	19,73
		2015	3105,00	153,66	20,21
2	ISAT	2008	5750,00	345,70	16,63
		2009	4725,00	275,72	17,14
		2010	5400,00	119,10	45,34
		2011	5650,00	178,26	31,70
		2012	6450,00	89,70	71,91
		2013	4150,00	-511,97	-8,11
		2014	4050,00	-365,70	-11,07
		2015	5500,00	-241,08	-22,81
3	EXCL	2008	961,00	-2,00	-480,50
		2009	1930,00	237,00	8,14
		2010	5300,00	340,00	15,59
		2011	4525,00	332,00	13,63
		2012	5700,00	324,25	17,58
		2013	5200,00	121,02	42,97
		2014	4865,00	-104,41	-46,60
		2015	3650,00	-2,97	-1228,96
4	BTEL	2008	51,00	5,19	9,83
		2009	147,00	3,46	42,53
		2010	235,00	0,35	671,43
		2011	260,00	-27,47	-9,46
		2012	50,00	-102,63	-0,49
		2013	50,00	-86,50	-0,58
		2014	50,00	-93,88	-0,53
		2015	50,00	-282,52	-0,18
5	FREN	2008	50,00	-52,82	-0,95
		2009	50,00	-34,54	-1,45
		2010	50,00	-38,89	-1,29
		2011	50,00	-317,7	-0,16
		2012	84,00	-87,82	-0,96
		2013	54,00	-142,40	-0,38
		2014	91,00	-77,48	-1,17
		2015	51,00	-15,23	-3,35

Lampiran 2 : Hasil Perhitungan Kebijakan Hutang (DER) tahun 2008-2015

No.	Kode	Tahun	T. Hutang	T. Ekuitas	DER
1	TLKM	2008	47.662.000	33.910.000	140,55
		2009	48.436.000	38.562.000	125,61
		2010	44.086.000	44.419.000	99,25
		2011	42.073.000	47.510.000	88,56
		2012	44.391.000	66.978.000	66,28
		2013	50.527.000	77.424.000	65,26
		2014	54.770.000	86.125.000	63,59
		2015	72.745.000	93.428.000	77,86
2	ISAT	2008	33.994.764	17.409.621	195,26
		2009	36.753.204	17.957.690	204,67
		2010	34.581.701	17.850.646	193,73
		2011	33.356.338	18.815.973	177,28
		2012	35.829.677	19.395.384	184,73
		2013	38.003.293	16.517.598	230,08
		2014	39.058.877	14.195.964	275,14
		2015	42.124.676	13.263.841	317,59
3	EXCL	2008	24.085.068	4.307.897	559,09
		2009	18.576.982	8.803.113	211,03
		2010	15.536.207	11.715.074	132,62
		2011	17.478.142	13.692.512	127,65
		2012	20.085.669	15.370.036	130,68
		2013	24.977.479	15.300.147	163,25
		2014	49.745.863	13.960.625	356,33
		2015	44.752.685	14.091.635	317,58
4	BTEL	2008	3.463.921	5.082.052	68,16
		2009	6.399.344	5.036.931	127,05
		2010	7.158.061	5.194.830	137,79
		2011	7.844.355	4.368.754	179,56
		2012	7.414.443	1.637.985	452,66
		2013	10.135.606	(1.007.471)	-1006,04
		2014	11.464.346	(3.878.785)	-295,57
		2015	14.924.751	(12.513.155)	-119,27
5	FREN	2008	4.070.574	727.318	559,67
		2009	3.964.402	792.532	500,22
		2010	4.603.093	(119.488)	-3852,35
		2011	9.027.607	3.268.972	276,33
		2012	9.355.399	4.984.408	187,69
		2013	12.816.548	3.049.945	420,22
		2014	13.796.743	3.961.942	348,23
		2015	13.857.376	6.848.538	202,34

Lampiran 3 : Hasil Perhitungan Ukuran Perusahaan (*Size*) tahun 2008-2015

No.	Kode	Tahun	Total Aset	Ln (Total Aset)
1	TLKM	2008	91.256.000	18,33
		2009	97.931.000	18,40
		2010	100.501.000	18,43
		2011	103.054.000	18,45
		2012	111.369.000	18,53
		2013	127.951.000	18,67
		2014	140.895.000	18,76
		2015	166.173.000	18,93
2	ISAT	2008	51.693.300	17,76
		2009	55.041.500	17,82
		2010	52.818.200	17,78
		2011	53.233.010	17,79
		2012	55.225.061	17,83
		2013	54.520.891	17,81
		2014	53.254.841	17,79
		2015	55.388.517	17,83
3	EXCL	2008	28.393.000	17,16
		2009	27.380.000	17,13
		2010	27.251.000	17,12
		2011	31.171.000	17,25
		2012	35.455.705	17,38
		2013	40.277.626	17,51
		2014	63.706.488	17,97
		2015	58.844.320	17,89
4	BTEL	2008	8.545.973	15,96
		2009	1.143.628	13,95
		2010	1.235.289	14,03
		2011	1.221.311	14,02
		2012	9.052.428	16,02
		2013	9.128.135	16,03
		2014	7.588.561	15,84
		2015	2.411.596	14,70
5	FREN	2008	4.761.935	15,38
		2009	4.756.935	15,38
		2010	4.483.610	15,32
		2011	12.296.579	16,32
		2012	14.339.807	16,48
		2013	15.866.493	16,58
		2014	17.758.685	16,69
		2015	20.705.913	16,85

Lampiran 4 : Hasil Perhitungan Nilai Perusahaan (PBV) tahun 2008-2015

No.	Kode	Tahun	Harga Saham	Nilai Buku Per Lembar Saham	PBV
1	TLKM	2008	1.380	1702,09	0,81
		2009	1.890	1934,02	0,98
		2010	1.590	2798,36	0,57
		2011	1.410	3024,85	0,47
		2012	1.810	664,46	2,72
		2013	2.150	768,10	2,80
		2014	2.865	853,10	3,57
		2015	3.105	926,87	3,35
2	ISAT	2008	5.750	3203,87	1,79
		2009	4.725	3365,57	1,40
		2010	5.400	3356,04	1,61
		2011	5.650	3462,68	1,63
		2012	6.450	3569,31	1,81
		2013	4.150	3039,71	1,37
		2014	4.050	2612,47	1,48
		2015	5.500	2440,93	2,25
3	EXCL	2008	961	607,60	1,58
		2009	1.930	1034,69	1,87
		2010	5.300	1376,95	3,85
		2011	4.525	1607,37	2,82
		2012	5.700	1802,67	3,16
		2013	5.200	1792,74	2,90
		2014	4.865	1635,79	2,97
		2015	3.650	1649,81	2,21
4	BTEL	2008	51	178,43	0,29
		2009	147	176,84	0,83
		2010	235	182,39	1,29
		2011	260	153,38	1,70
		2012	50	53,56	0,93
		2013	50	-32,94	-1,52
		2014	50	-126,82	-0,46
		2015	50	-409,13	-0,20
5	FREN	2008	50	35,94	1,39
		2009	50	23,99	2,08
		2010	50	-27,86	-1,79
		2011	50	27,55	1,81
		2012	84	280,09	0,30
		2013	54	171,38	0,32
		2014	91	222,63	0,52
		2015	51	66,62	0,77

Lampiran 5 : Data Yang Diinput ke SPSS

No.	Kode	Tahun	PBV	PER	DER (disamakan satunya)	SIZE
1	TLKM	2008	0,81	2,55	1,41	18,33
		2009	0,98	3,26	1,26	18,40
		2010	0,57	2,71	0,99	18,43
		2011	0,47	2,52	0,89	18,45
		2012	2,72	2,84	0,66	18,53
		2013	2,8	15,26	0,65	18,67
		2014	3,57	19,73	0,65	18,76
		2015	3,35	20,21	0,78	18,93
2	ISAT	2008	1,79	16,63	1,95	17,76
		2009	1,40	17,14	2,05	17,82
		2010	1,61	45,34	1,94	17,78
		2011	1,63	31,70	1,77	17,79
		2012	1,81	71,91	1,85	17,83
		2013	1,37	-8,11	1,30	17,81
		2014	1,48	-11,07	2,75	17,79
		2015	2,25	-22,81	3,18	17,83
3	EXCL	2008	1,58	-480,50	5,59	17,16
		2009	1,87	8,14	2,11	17,13
		2010	3,85	15,59	1,33	17,12
		2011	2,82	13,63	1,28	17,25
		2012	3,16	17,58	1,31	17,38
		2013	2,90	42,97	1,63	17,51
		2014	2,97	-46,60	3,56	17,97
		2015	2,21	-1228,96	3,17	17,89
4	BTEL	2008	0,29	9,83	0,68	15,96
		2009	0,83	42,53	1,27	13,95
		2010	1,29	671,43	1,38	14,03
		2011	1,70	-9,46	1,80	14,02
		2012	0,93	-0,49	4,53	16,02
		2013	-1,52	-0,58	-10,06	16,03
		2014	-0,46	-0,53	-2,96	15,84
		2015	-0,20	-1228,96	-39,36	14,70
5	FREN	2008	1,39	-0,95	5,60	15,38
		2009	2,08	-1,45	5,00	15,38
		2010	-1,79	-1,29	-38,53	15,32
		2011	1,81	-3,15	2,76	16,32
		2012	0,30	-0,96	1,87	16,48
		2013	0,32	-0,38	4,20	16,58
		2014	0,52	-1,17	3,48	16,69
		2015	0,77	-3,35	2,02	16,85

Lampiran 6 : Hasil Output SPSS

Uji Normalitas

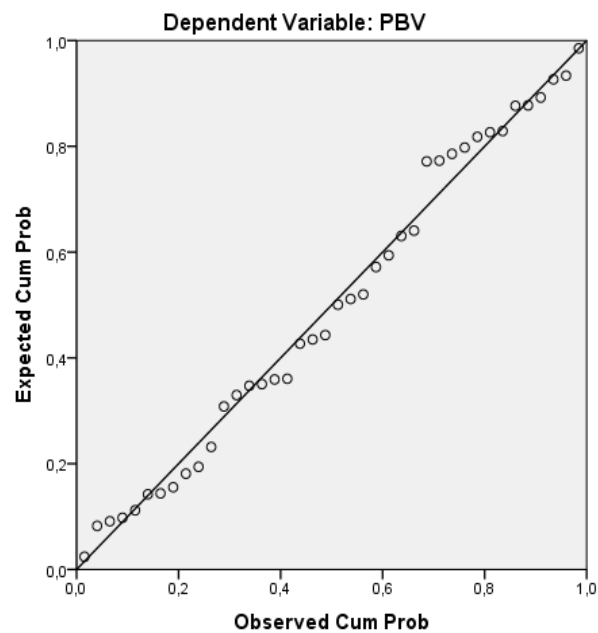
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,00714532
	Most Extreme Differences	
	Absolute	,106
	Positive	,070
	Negative	-,106
Test Statistic		,106
Asymp. Sig. (2-tailed)		,200

a. Test distribution is Normal.

b. Calculated from data.

Normal P-P Plot of Regression Standardized Residual

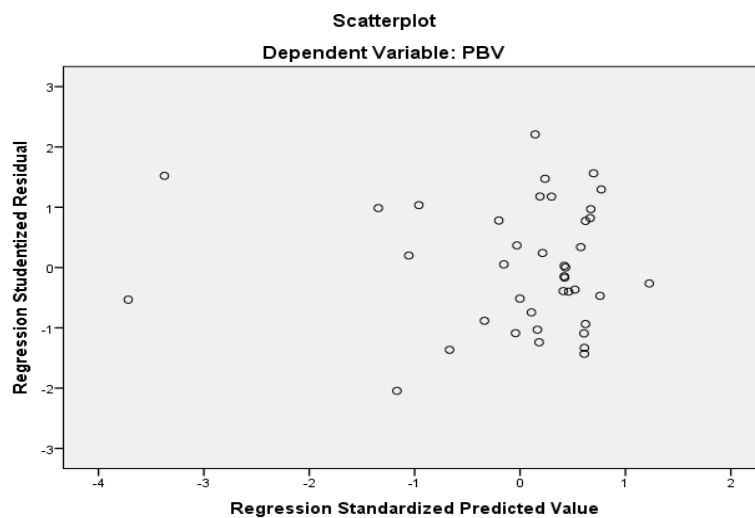


Uji Multikolinearitas

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
PER	,832	1,202
DER	,745	1,343
SIZE	,873	1,145

a. Dependent Variable: PBV

Uji Heteroskedastisitas



Uji Autokorelasi

Runs Test	
	Unstandardized Residual
Test Value ^a	-,07427
Cases < Test Value	20
Cases ≥ Test Value	20
Total Cases	40
Number of Runs	15
Z	-1,762
Asymp. Sig. (2-tailed)	,078

a. Median

Hasil Analisis Regresi Linear Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-3,433	2,236		-1,535	,133
PER	,000	,001	-,097	-,667	,509
DER	,062	,021	,455	2,968	,005
SIZE	,288	,131	,310	2,190	,035

a. Dependent Variable: PBV

Hasil Perhitungan Uji t

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-3,433	2,236		-1,535	,133
PER	,000	,001	-,097	-,667	,509
DER	,062	,021	,455	2,968	,005
SIZE	,288	,131	,310	2,190	,035

a. Dependent Variable: PBV

Hasil Perhitungan Uji F

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	23,277	3	7,759	7,061	,001 ^b
1 Residual	39,559	36	1,099		
Total	62,836	39			

a. Dependent Variable: PBV

b. Predictors: (Constant), SIZE, PER, DER

Hasil Uji Koefisien Determinasi (R^2)**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,609 ^a	,370	,318	1,04827

a. Predictors: (Constant), SIZE, PER, DER

b. Dependent Variable: PBV

Lampiran 7 : Nilai t_{tabel} dan F_{tabel}

Titik Persentase Distribusi t ($df = 1 - 40$)

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
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung

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
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89