

DAFTAR ISI

HALAMAN JUDUL.....	i
HALAMAN PERNYATAAN KEASLIAN.....	ii
HALAMAN PENGESAHAN.....	iii
LEMBAR PERSETUJUAN SKRIPSI.....	iv
KATA PENGANTAR.....	v
HALAMAN PERNYATAAN PERSETUJUAN PUBLIKASI.....	vii
ABSTRAK.....	viii
ABSTRACT.....	ix
DAFTAR ISI.....	x
DAFTAR TABEL.....	xiii
DAFTAR GAMBAR.....	xiv
BAB I PENDAHULUAN.....	1
1.1. Latar Belakang.....	1
1.2. Identifikasi Masalah dan Pembatasan Masalah.....	9
1.2.1. Identifikasi Masalah.....	9
1.2.2. Pembatasan Masalah.....	10
1.3. Perumusan Masalah.....	10
1.4. Tujuan Penelitian.....	10
1.5. Manfaat Penelitian.....	11
BAB II TINJAUAN PUSTAKA.....	12
2.1. Landasan Teori.....	12
2.1.1. <i>Signaling Theory</i>	12
2.1.2. Saham.....	13
2.1.2.1. Pengertian Saham.....	13
2.1.2.2. Jenis-Jenis Saham.....	14
2.1.3. Harga Saham.....	15
2.1.3.1. Pengertian Harga Saham.....	15
2.1.3.2. Penilaian Harga Saham.....	16
2.1.3.3. Faktor yang Mempengaruhi Harga Saham.....	18
2.1.4. Analisis Rasio Keuangan.....	19
2.1.4.1. Pengertian Rasio Keuangan.....	19
2.1.4.2. Analisis Rasio Keuangan.....	20
2.1.4.3. Jenis Rasio Keuangan.....	21
2.1.5. Kebangkrutan.....	24
2.1.5.1. Pengertian Kebangkrutan.....	24
2.1.5.2. Faktor Penyebab Kebangkrutan.....	24
2.1.5.3. Manfaat Prediksi Kebangkrutan.....	25
2.1.5.4. Model Prediksi Kebangkrutan (<i>Financial Distress</i>).....	26
2.2. Penelitian Terdahulu.....	32
2.3. Hubungan Antar Variabel.....	35
2.3.1. Pengaruh Hasil Altman Z-Score sebagai alat prediksi kebangkrutan terhadap harga saham.....	35
2.3.2. Pengaruh Hasil Springate sebagai alat prediksi kebangkrutan terhadap harga saham.....	36
2.3.3. Pengaruh Hasil Zmijewski sebagai alat prediksi kebangkrutan terhadap harga saham.....	37
2.4. Hipotesis.....	37

2.5. Model Penelitian.....	38
BAB III METODOLOGI PENELITIAN.....	39
3.1. Desain Penelitian.....	39
3.2. Jenis dan Sumber Data.....	39
3.2.1. Jenis Data.....	39
3.2.2. Sumber Data.....	39
3.3. Populasi, Sampel dan Teknik Pengambilan Sampel.....	40
3.3.1. Populasi.....	40
3.3.2. Sampel.....	40
3.3.3. Teknik Pengambilan Sampel.....	40
3.4. Unit Analisis.....	40
3.5. Variabel Penelitian dan Operasional Variabel.....	40
3.5.1. Variabel Dependen.....	41
3.5.2. Variabel Independen.....	41
3.5.2.1. Altman Z-Score.....	41
3.5.2.2. Springate.....	41
3.5.2.3. Zmijewski.....	42
3.6. Teknik Analisis Data.....	43
3.6.1. Statistik Deskriptif.....	43
3.6.2. Uji Asumsi Klasik.....	43
3.6.2.1. Uji Normalitas.....	43
3.6.2.2. Uji Heteroskedastisitas.....	44
3.6.2.3. Uji Autokorelasi.....	44
3.6.3. Uji Regresi Linier Sederhana.....	44
3.6.4. Uji Hipotesis.....	45
3.6.4.1. Uji Statistik t.....	45
3.6.4.2. Koefesien Determinasi Sederhana (r^2).....	45
BAB IV HASIL.....	46
4.1. Deskripsi Objek Penelitian.....	46
4.2. Hasil Penelitian.....	48
4.2.1. Statistik Deskriptif.....	48
4.2.2. Uji Asumsi Klasik.....	51
4.2.2.1. Uji Normalitas.....	51
4.2.2.2. Uji Autokorelasi.....	57
4.2.2.3. Uji Heteroskedastisitas.....	59
4.2.3. Uji Hipotesis.....	61
4.2.3.1. Uji Regresi Linier Sederhana.....	61
4.2.3.2. Uji t.....	61
4.2.3.3. Uji Koefesien Determinasi.....	61
BAB V PEMBAHASAN.....	71
5.1. Pembahasan Hasil Penelitian.....	71
5.1.1. Pengaruh Hasil Altman Z-Score sebagai alat prediksi kebangkrutan terhadap harga saham.....	71
5.1.2. Pengaruh Hasil Springate sebagai alat prediksi kebangkrutan terhadap harga saham.....	72
5.1.3. Pengaruh Hasil Zmijewski sebagai alat prediksi kebangkrutan terhadap harga saham.....	73

5.1.4. Perbandingan Pengaruh Hasil Altman Z-Score, Springate, dan Zmijewski sebagai alat prediksi kebangkrutan terhadap harga saham pada kedua sektor.....	74
5.2. Temuan Penelitian.....	76
5.3. Keterbatasan Penelitian.....	77
BAB VI PENUTUP.....	78
6.1. Kesimpulan.....	78
6.2. Saran.....	78
DAFTAR REFRENSI.....	81
LAMPIRAN.....	85



DAFTAR TABEL

Tabel 1.1. Fenomena Altman Z-Score, Springate, dan Zmijewski.....	7
Tabel 2.1. Penelitian Terdahulu.....	33
Tabel 3.1. Operasional Variabel.....	42
Tabel 4.1. Daftar Perusahaan yang Termasuk dalam Sampel.....	46
Tabel 4.2. Hasil Uji Statistik Deskriptif <i>Property & Real Estate</i>	48
Tabel 4.3. Hasil Uji Statistik Deskriptif <i>Food and Beverage</i>	50
Tabel 4.4. Hasil Uji Kolmogorov Smirnov I <i>Property & Real Estate</i>	53
Tabel 4.5. Hasil Uji Kolmogorov Smirnov II <i>Property & Real Estate</i>	54
Tabel 4.6. Hasil Uji Kolmogorov Smirnov I <i>Food and Beverage</i>	56
Tabel 4.7. Hasil Uji Autokorelasi <i>Property & Real Estate</i>	57
Tabel 4.8. Perhitungan Hasil Uji Autokorelasi <i>Property & Real Estate</i>	57
Tabel 4.9. Hasil <i>Runs Test Property & Real Estate</i>	58
Tabel 4.10. Hasil Uji Autokorelasi <i>Food and Beverage</i>	58
Tabel 4.11. Perhitungan Hasil Uji Autokorelasi <i>Food and Beverage</i>	58
Tabel 4.12. Hasil <i>Runs Test Food and Beverage</i>	59
Tabel 4.13. Hasil Uji Regresi Linier dan Uji t Altman Z-Score <i>Property & Real Estate</i>	62
Tabel 4.14. Hasil Uji Koefesien Determinasi <i>Property & Real Estate</i>	63
Tabel 4.15. Hasil Uji Regresi Linier dan Uji t Springate <i>Property & Real Estate</i>	63
Tabel 4.16. Hasil Uji Koefesien Determinasi <i>Property & Real Estate</i>	64
Tabel 4.17. Hasil Uji Regresi Linier dan Uji t Zmijewski <i>Property & Real Estate</i>	65
Tabel 4.18. Hasil Uji Koefesien Determinasi <i>Property & Real Estate</i>	65
Tabel 4.19. Hasil Uji Regresi Linier dan Uji t Altman Z-Score <i>Food and Beverage</i>	66
Tabel 4.20. Hasil Uji Koefesien Determinasi <i>Food and Beverage</i>	67
Tabel 4.21. Hasil Uji Regresi Linier dan Uji t Springate <i>Food and Beverage</i>	67
Tabel 4.22. Hasil Uji Koefesien Determinasi <i>Food and Beverage</i>	68
Tabel 4.23. Hasil Uji Regresi Linier dan Uji t Zmijewski <i>Food and Beverage</i>	69
Tabel 4.24. Hasil Uji Koefesien Determinasi <i>Food and Beverage</i>	69
Tabel 5.1. Perbandingan hasil uji kedua sektor.....	74

DAFTAR GAMBAR

Gambar 1.1. Grafik Penurunan Laba.....	3
Gambar 1.2. Grafik Pertumbuhan Perusahaan <i>Food and Beverage</i>	4
Gambar 1.3. Grafik Penanaman Modal Sektor <i>Food and Beverage</i>	5
Gambar 2.1. Model Penelitian.....	38
Gambar 4.1. Uji Normalitas I <i>Property & Real Estate</i>	52
Gambar 4.2. Uji Normalitas II <i>Property & Real Estate</i>	52
Gambar 4.3. Uji Normalitas III <i>Property & Real Estate</i>	54
Gambar 4.4. Uji Normalitas I <i>Food and Beverage</i>	55
Gambar 4.5. Uji Normalitas II <i>Food and Beverage</i>	56
Gambar 4.6. Hasil Uji Heteroskedastisitas <i>Property & Real Estate</i>	60
Gambar 4.7. Hasil Uji Heteroskedastisitas <i>Food and Beverage</i>	60



LAMPIRAN

Lampiran 1. Daftar Sampel Perusahaan yang Terdaftar di Bursa Efek Indonesia 2014-2018

No.	Nama Perusahaan	Kode Perusahaan
<i>Sektor Property & Real Estate</i>		
1	Agung Podomoro Land Tbk.	APLN
2	Alam Sutra Realty Tbk	ASRI
3	Bekasi Fajar Industrial Estate Tbk	BEST
4	Bhuawanatala Indah Pemas Tbk	BIPP
5	Bukit Darmo Property Tbk	BKDP
6	Sentul City Tbk	BKSL
7	Bumi Serpong Damai Tbk	BSDE
8	Cowell Developmnet Tbk	COWL
9	Ciputra Development Tbk	CTRA
10	Duta Anggada Realty Tbk	DART
11	Intiland Development Tbk	DILD
12	Puradelta Lestari Tbk	DMAS
13	Duta Pertiwi Tbk	DUTI
14	Bakrieland Development Tbk	ELTY
15	Megapolitan Development Tbk	EMDE
16	Fortune Mate Indonesia Tbk	FMII
17	Gading Development Tbk	GAMA
18	Gowa Makassar Tourism Development Tbk	GMTD
19	Perdana Gapura Prima Tbk	GPRA
20	Greenwood Sejahtera Tbk	GWSA
21	Jaya Realty Property Tbk	JRPT
22	Kawasan Industri Jababeka Tbk	KIJA
23	Lippo Cikarang Tbk	LPCK
24	Modernland Realty Tbk	MDLN
25	Metropolitan Kentjana Tbk	MKPI
26	Mega Manunggal Property Tbk	MMLP
27	Metropolitan Land Tbk	MTLA
28	Metro Realty Tbk	MTSM
29	Hanson International Tbk	MYRX
30	City Retail Development Tbk	NIRO
31	Indonesia Prima Property Tbk	OMRE
32	Plaza Indonesia Realty Tbk	PLIN
33	Pakuwon Jati Tbk	PWON
34	Ristia Bintang Mahkota Sejati Tbk	RBMS
35	Roda Vivatex Tbk	RDTX
36	Pikko Land Development Tbk	RODA
37	Dadanayasa Arthatama Tbk	SCBD

38	Summarecon Agung Tbk	SMRA
39	Suryamas Dutamakmur Tbk	SMDM
40	Sitara Propertindo Tbk	TARA
Sektor <i>Food and Beverage</i>		
1	Akasha Wira International Tbk	ADES
2	Budi Starch & Sweetener Tbk	BUDI
3	Bumi Teknokultura Tunggal Tbk	BTEK
4	Delta Djakarta Tbk	DLTA
5	Indofood CBP Sukses Makmur Tbk	ICBP
6	Indofood Sukses Makmur Tbk	INDF
7	Inti Agri Resources Tbk	IIKP
8	Magna Investama Mandiri Tbk	MGNA
9	Mayora Indah Tbk	MYOR
10	Multi Bintang Indonesia Tbk	MLBI
11	Nippon Indosari Corpindo Tbk	ROTI
12	Prashida Aneka Niaga Tbk	PSDN
13	Sekar Bumi Tbk	SKBM
14	Sekar Laut Tbk	SKLT
15	Tri Banyan Tirta Tbk	ALTO
16	Ultra Jaya Milk Industry Tbk	ULTJ
17	Wilmar Cahaya Indonesia Tbk	CEKA

Lampiran 2. Data Hasil Penelitian *Property & Real Estate* Tahun 2014

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	APLN	418.00	2.777	0.627	-0.831
2	ASRI	615.00	2.234	0.782	-1.063
3	ELTY	50.00	1.075	0.124	-1.743
4	BEST	600.00	7.346	1.202	-3.537
5	BIPP	75.00	-0.452	0.436	-2.924
6	BKDP	96.00	3.105	0.353	-2.755
7	BSDE	1,865.00	5.137	1.130	-2.991
8	CTRA	1,351.87	3.079	0.750	-1.749
9	NIRO	181.00	1.438	-0.027	-1.709
10	COWL	560.00	1.257	0.499	-0.893
11	SCBD	2,350.00	4.366	0.562	-2.756
12	DART	800.00	3.878	1.205	-2.585
13	DUTI	6,000.00	7.761	1.190	-3.447
14	FMII	446.00	2.251	0.250	-2.175
15	GAMA	50.00	5.594	0.496	-3.237
16	GMTD	7,625.00	4.606	0.897	-1.454

17	GWSA	161.00	9.714	0.984	-3.855
18	MYRX	139.27	5.401	1.557	-4.268
19	OMRE	340.00	3.760	1.448	-3.709
20	DILD	650.00	2.276	0.556	-1.651
21	JRPT	1,100.00	2.286	0.539	-1.815
22	KIJA	278.00	5.642	1.314	-1.953
23	LPCK	11,498.00	8.121	1.741	-3.024
24	MMLP	-	3.636	1.659	-3.064
25	EMDE	93.00	3.182	0.618	-1.693
26	MTSM	700.00	13.217	0.730	-3.653
27	MKPI	14,850.00	2.684	0.584	-1.914
28	MTLA	415.84	5.809	1.225	-2.610
29	MDLN	520.00	3.058	0.838	-1.820
30	PWON	438.00	3.301	1.018	-2.118
31	GPRA	270.00	6.055	1.167	-2.226
32	RODA	465.00	4.954	1.004	-3.276
33	PLIN	3,600.00	3.789	1.085	-1.931
34	DMAS	-	9.758	1.620	-3.982
35	RBMS	53.24	9.308	1.030	-3.536
36	RDTX	6,100.00	8.249	1.427	-3.929
37	BKSL	97.00	5.378	0.594	-2.245
38	TARA	485.00	4.030	0.067	-3.110
39	SMRA	1,780.00	2.965	0.887	-1.232
40	SMDM	148.00	3.662	0.335	-2.657

Lampiran 3. Data Hasil Penelitian *Property & Real Esate* Tahun 2015

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	APLN	254.00	2.316	0.530	-0.916
2	ASRI	396.00	1.495	0.402	-0.779
3	ELTY	50.00	0.121	-0.114	-0.971
4	BEST	282.00	5.498	0.940	-2.566
5	BIPP	85.00	3.592	0.926	-3.665
6	BKDP	85.00	1.741	-0.294	-2.568
7	BSDE	1,850.00	5.050	0.844	-2.401
8	CTRA	1,237.36	3.122	0.732	-1.737
9	NIRO	101.00	9.378	0.394	-3.554
10	COWL	590.00	1.091	0.086	-0.267
11	SCBD	-	3.452	0.357	-2.604
12	DART	376.00	2.429	0.391	-2.147

13	DUTI	6,500.00	7.464	0.997	-3.269
14	FMII	600.00	8.199	2.593	-4.187
15	GAMA	50.00	6.290	0.261	-3.302
16	GMTD	7,250.00	2.877	0.562	-1.503
17	GWSA	161.00	15.290	3.711	-4.701
18	MYRX	158.88	3.069	-0.038	-2.955
19	OMRE	300.00	15.008	0.920	-4.159
20	DILD	510.00	1.339	0.270	-1.430
21	JRPT	750.00	3.455	0.687	-2.235
22	KIJA	260.00	5.975	1.225	-1.691
23	LPCK	7,033.29	8.855	1.797	-3.148
24	MMLP	698.53	6.006	0.679	-3.311
25	EMDE	174.00	3.380	0.662	-1.982
26	MTSM	352.00	12.134	0.307	-3.407
27	MKPI	18,250.00	3.558	0.863	-2.129
28	MTLA	300.00	5.484	0.985	-2.392
29	MDLN	382.00	2.632	0.637	-1.598
30	PWON	525.00	3.201	0.735	-1.811
31	GPRA	186.00	6.682	0.997	-2.251
32	RODA	480.00	7.740	1.644	-3.703
33	PLIN	3,585.00	3.741	0.853	-1.813
34	DMAS	204.00	13.676	2.139	-4.488
35	RBMS	45.54	11.429	0.124	-3.705
36	RDTX	8,000.00	10.031	1.495	-4.070
37	BKSL	80.00	2.480	0.178	-1.980
38	TARA	615.00	4.664	0.112	-3.216
39	SMRA	1,565.00	3.143	0.778	-1.150
40	SMDM	90.00	5.206	0.475	-3.146

Lampiran 4. Data Hasil Penelitian *Property & Real Esate* Tahun 2016

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	APLN	210.00	1.806	0.400	-0.979
2	ASRI	348.00	1.571	0.316	-0.747
3	ELTY	50.00	0.706	0.007	-1.022
4	BEST	296.00	5.635	1.025	-2.617
5	BIPP	88.00	2.118	0.358	-2.843
6	BKDP	74.00	-0.134	-0.337	-2.399
7	BSDE	1,790.00	5.172	0.801	-2.476
8	CTRA	1,280.00	3.377	0.650	-1.592

9	NIRO	79.00	5.906	0.328	-3.066
10	COWL	1,220.00	1.421	0.293	-0.534
11	SCBD	2,200.00	3.596	0.286	-2.979
12	DART	354.00	2.531	0.427	-2.149
13	DUTI	5,400.00	8.530	1.182	-3.589
14	FMII	615.00	13.456	3.845	-5.201
15	GAMA	50.00	6.247	0.240	-3.266
16	GMTD	6,200.00	3.567	0.517	-1.885
17	GWSA	138.00	17.470	1.667	-4.079
18	MYRX	136.33	1.866	0.093	-2.714
19	OMRE	360.00	31.884	4.004	-4.456
20	DILD	440.00	1.251	0.219	-1.151
21	JRPT	900.00	3.782	0.723	-2.440
22	KIJA	327.00	6.046	1.219	-1.799
23	LPCK	4,301.59	10.189	1.458	-3.327
24	MMLP	578.78	6.248	1.220	-3.777
25	EMDE	250.00	3.962	0.749	-1.700
26	MTSM	282.00	12.708	0.568	-3.585
27	MKPI	26,700.00	4.669	1.126	-2.623
28	MTLA	326.00	5.968	1.084	-2.600
29	MDLN	282.00	2.757	0.485	-1.346
30	PWON	625.00	3.533	0.752	-2.031
31	GPRA	110.00	7.554	1.031	-2.421
32	RODA	204.00	7.615	0.606	-3.295
33	PLIN	3,750.00	3.315	0.795	-2.156
34	DMAS	240.00	22.999	2.099	-4.471
35	RBMS	64.14	31.205	-0.974	-3.969
36	RDTX	6,800.00	11.612	1.580	-4.129
37	BKSL	88.00	3.304	0.456	-2.421
38	TARA	660.00	6.619	0.025	-3.538
39	SMRA	1,360.00	3.294	0.671	-0.976
40	SMDM	110.00	5.132	0.246	-3.190

Lampiran 5. Data Hasil Penelitian *Property & Real Estate* Tahun 2017

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	APLN	212.00	2.333	0.568	-1.176
2	ASRI	364.00	2.055	0.632	-1.261

3	ELTY	50.00	0.332	-0.014	-1.012
4	BEST	266.00	5.871	1.062	-2.827
5	BIPP	80.00	1.527	-0.134	-2.481
6	BKDP	87.00	-0.152	-0.398	-1.989
7	BSDE	1,690.00	5.272	1.117	-2.737
8	CTRA	1,100.00	3.382	0.583	-1.533
9	NIRO	91.00	5.277	0.495	-2.891
10	COWL	690.00	0.638	0.132	-0.313
11	SCBD	-	4.123	0.436	-3.028
12	DART	302.00	1.932	0.092	-1.813
13	DUTI	4,100.00	7.965	0.934	-3.383
14	FMII	625.00	9.151	0.406	-3.513
15	GAMA	54.00	5.734	0.296	-3.077
16	GMTD	13,000.00	3.900	0.437	-2.080
17	GWSA	158.00	16.587	1.253	-4.036
18	MYRX	138.29	1.380	-0.054	-2.529
19	OMRE	1,880.00	20.664	-0.377	-3.929
20	DILD	308.00	1.311	0.137	-1.443
21	JRPT	820.00	4.564	0.794	-2.731
22	KIJA	246.00	5.914	0.957	-1.674
23	LPCK	2,218.01	7.391	0.973	-2.290
24	MMLP	585.00	8.294	0.772	-3.814
25	EMDE	260.00	4.863	1.000	-1.268
26	MTSM	232.00	10.367	0.120	-3.313
27	MKPI	23,000.00	6.230	1.400	-3.193
28	MTLA	368.00	5.823	1.138	-2.672
29	MDLN	356.00	2.960	0.588	-1.558
30	PWON	590.00	4.285	0.899	-2.118
31	GPRA	101.00	7.831	0.962	-2.658
32	RODA	428.00	6.474	0.571	-2.709
33	PLIN	3,400.00	2.539	0.752	-0.095
34	DMAS	168.00	19.884	1.766	-4.373
35	RBMS	234.00	2.049	0.500	-1.805
36	RDTX	5,850.00	14.163	1.924	-4.242
37	BKSL	187.00	3.508	0.386	-2.531
38	TARA	810.00	6.249	0.065	-3.474
39	SMRA	905.00	2.716	0.517	-0.915
40	SMDM	115.00	5.092	0.239	-3.167

Lampiran 6. Data Hasil Penelitian *Property & Real Esate* Tahun 2018

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	APLN	173.00	1.734	0.218	-0.986
2	ASRI	336.00	2.354	0.636	-1.418
3	ELTY	50.00	4.041	0.914	-3.556
4	BEST	296.00	6.722	1.526	-2.714
5	BIPP	86.00	1.321	0.051	-1.559
6	BKDP	57.00	-0.781	-0.396	-1.845
7	BSDE	1,435.00	4.749	0.656	-2.074
8	CTRA	1,130.00	3.559	0.659	-1.546
9	NIRO	130.00	7.133	0.485	-3.219
10	COWL	258.00	-0.448	-0.027	1.552
11	SCBD	-	4.430	0.377	-3.095
12	DART	312.00	1.477	0.017	-1.562
13	DUTI	7,150.00	7.303	1.116	-3.260
14	FMII	685.00	5.861	0.407	-2.733
15	GAMA	50.00	6.291	0.334	-3.187
16	GMTD	19,500.00	4.545	0.481	-2.302
17	GWSA	194.00	15.493	1.057	-4.003
18	MYRX	97.10	1.224	0.039	-2.545
19	OMRE	1,790.00	12.153	0.326	-3.903
20	DILD	332.00	1.490	0.158	-1.278
21	JRPT	595.00	4.493	0.662	-2.672
22	KIJA	250.00	5.924	0.922	-1.582
23	LPCK	1,776.33	11.173	2.568	-4.362
24	MMLP	428.00	8.399	0.772	-3.780
25	EMDE	256.00	4.290	0.562	-0.834
26	MTSM	193.00	8.025	-0.230	-2.976
27	MKPI	17,175.00	7.227	1.452	-3.517
28	MTLA	442.00	6.467	1.164	-2.826
29	MDLN	304.00	2.860	0.316	-1.173
30	PWON	708.00	5.431	1.219	-2.606
31	GPRA	99.00	8.638	1.160	-2.785
32	RODA	316.00	5.494	0.373	-2.637
33	PLIN	3,800.00	2.776	0.646	-0.189
34	DMAS	256.00	28.340	1.892	-4.412
35	RBMS	90.00	3.730	0.364	-2.630
36	RDTX	6,400.00	15.883	1.974	-4.314
37	BKSL	115.00	3.267	0.305	-2.433
38	TARA	755.00	15.989	0.025	-3.955

39	SMRA	1,120.00	2.801	0.534	-0.956
40	SMDM	147.00	5.949	0.491	-3.337

Lampiran 7. Data Hasil Penelitian *Food and Beverage* Tahun 2014

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	ADES	1,370.00	4.624	2.622	-2.222
2	BUDI	88.00	1.415	0.581	-0.758
3	BTEK	124.78	-1.387	-0.177	0.420
4	DLTA	5,668.00	14.471	4.763	-4.318
5	ICBP	6,600.00	5.364	1.531	-2.508
6	INDF	6,750.00	3.545	0.954	-1.572
7	IIKP	224.00	22.061	-2.891	-3.908
8	MGNA	88.00	3.029	0.644	-0.284
9	MYOR	1,021.00	4.570	1.269	-1.059
10	MLBI	9,525.00	2.304	2.205	-1.620
11	ROTI	1,140.00	3.177	1.375	-1.555
12	PSDN	106.00	2.475	0.678	-1.877
13	SKBM	970.00	4.191	1.954	-2.013
14	SKLT	340.00	2.572	1.259	-1.465
15	ALTO	345.00	3.606	0.573	-1.026
16	ULTJ	992.50	8.916	1.842	-3.477
17	CEKA	747.50	3.688	1.707	-1.136

Lampiran 8. Data Hasil Penelitian *Food and Beverage* Tahun 2015

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	ADES	1,035.00	1.070	0.941	-1.697
2	BUDI	68.00	1.055	0.430	-0.562
3	BTEK	126.34	-0.715	0.062	0.614
4	DLTA	5,900.00	15.098	3.913	-4.122
5	ICBP	7,637.50	5.753	1.689	-2.621
6	INDF	7,125.00	3.331	0.854	-1.442

7	IIKP	367.50	25.894	-0.968	-3.864
8	MGNA	63.00	3.484	0.786	-0.366
9	MYOR	1,410.00	5.811	1.761	-1.716
10	MLBI	10,750.00	2.481	1.684	-1.746
11	ROTI	1,450.00	4.062	1.625	-1.561
12	PSDN	104.00	0.898	0.430	-1.275
13	SKBM	550.00	2.432	1.140	-1.406
14	SKLT	365.00	2.373	1.261	-1.142
15	ALTO	327.00	1.929	0.233	-0.962
16	ULTJ	1,046.25	10.104	2.369	-3.784
17	CEKA	730.00	4.330	1.702	-1.384

Lampiran 9. Data Hasil Penelitian *Food and Beverage* Tahun 2016

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	ADES	1,195.00	1.896	1.151	-1.789
2	BUDI	101.00	1.402	0.542	-0.928
3	BTEK	121.25	0.014	0.016	-0.369
4	DLTA	5,025.00	16.401	4.289	-4.404
5	ICBP	8,775.00	6.303	1.827	-2.824
6	INDF	8,375.00	3.438	1.010	-1.920
7	IIKP	240.00	2.861	-0.032	-2.640
8	MGNA	85.00	0.881	-0.262	1.056
9	MYOR	2,030.00	6.089	1.819	-1.856
10	MLBI	11,875.00	4.556	2.887	-2.601
11	ROTI	1,640.00	4.718	1.794	-1.860
12	PSDN	144.00	0.424	0.562	-0.796
13	SKBM	600.00	1.947	0.872	-0.802
14	SKLT	1,050.00	2.588	0.963	-1.739
15	ALTO	300.00	0.310	0.074	-0.853
16	ULTJ	1,050.00	12.014	2.677	-4.064
17	CEKA	1,670.00	7.450	2.648	-2.946

Lampiran 10. Data Hasil Penelitian *Food and Beverage* Tahun 2017

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	ADES	910.00	1.365	0.856	-1.679
2	BUDI	126.00	1.512	0.575	-0.991
3	BTEK	135.00	0.686	0.082	-0.703
4	DLTA	5,475.00	15.695	3.554	-4.439

5	ICBP	8,675.00	6.342	1.778	-2.778
6	INDF	6,975.00	3.490	0.983	-1.903
7	IIKP	210.00	10.891	-0.600	-3.662
8	MGNA	71.00	0.432	-0.765	0.755
9	MYOR	2,950.00	6.331	1.815	-1.912
10	MLBI	16,500.00	6.313	3.532	-3.392
11	ROTI	1,260.00	4.794	0.803	-2.268
12	PSDN	370.00	1.599	1.308	-1.285
13	SKBM	470.00	3.752	0.799	-2.272
14	SKLT	1,150.00	2.437	0.949	-1.523
15	ALTO	396.00	0.192	-0.243	-0.504
16	ULTJ	1,490.00	11.266	2.305	-3.864
17	CEKA	1,140.00	6.811	2.193	-2.652

Lampiran 11. Data Hasil Penelitian *Food and Beverage* Tahun 2018

	Nama Perusahaan	Y	X ₁	X ₂	X ₃
		Harga Saham	Altman Z-Score	Springate	Zmijewski
1	ADES	1,090.00	2.269	0.978	-1.993
2	BUDI	103.00	1.327	0.521	-0.731
3	BTEK	115.00	1.585	0.310	-1.169
4	DLTA	6,950.00	15.179	3.354	-4.432
5	ICBP	9,725.00	6.046	1.818	-2.984
6	INDF	6,950.00	2.688	0.774	-1.783
7	IIKP	92.00	10.638	-0.652	-3.622
8	MGNA	50.00	-1.730	-0.332	1.747
9	MYOR	2,600.00	6.399	1.797	-1.829
10	MLBI	20,100.00	5.050	2.834	-2.814
11	ROTI	1,300.00	5.380	0.939	-2.529
12	PSDN	220.00	-0.068	0.726	-0.288
13	SKBM	432.00	2.967	0.681	-1.994
14	SKLT	1,500.00	2.451	0.962	-1.385
15	ALTO	390.00	-0.335	-0.135	-0.457
16	ULTJ	1,280.00	12.424	2.273	-4.085
17	CEKA	1,325.00	11.784	2.689	-3.739

Lampiran 12. Hasil Output SPSS

Statistik Deskriptif *Property & Real Estate*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Harga_Saham	195	46	26700	1724.70	3901.139
Altman	200	-.781	31.884	5.83376	5.097077
Springate	200	-.974	4.004	.74358	.675613
Zmijewski	200	-5.201	1.552	-2.53212	1.087924
Valid N (listwise)	195				

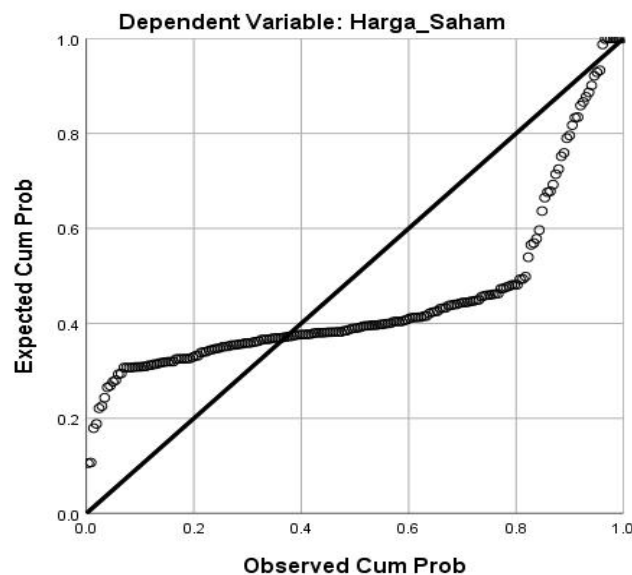
Statistik Deskriptif *Food and Beverage*

Descriptive Statistics

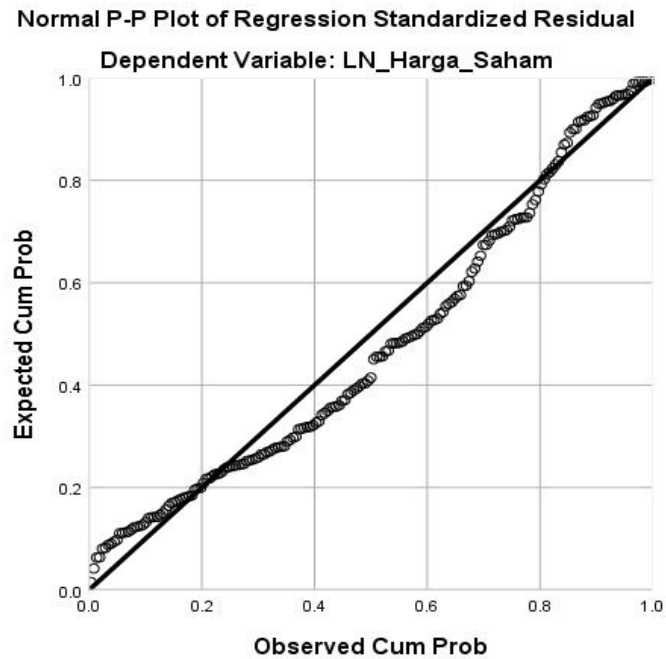
	N	Minimum	Maximum	Mean	Std. Deviation
Harga_Saham	85	50	20100	2611.26	3914.540
Altman	85	-1.730	25.894	4.93253	5.091443
Springate	85	-2.891	4.763	1.21293	1.230086
Zmijewski	85	-4.439	1.747	-1.88127	1.334071
Valid N (listwise)	85				

Uji Normalitas I *Property & Real Estate*

Normal P-P Plot of Regression Standardized Residual



Uji Normalitas II *Property & Real Estate*



Uji Kolmogorov Smirnov I *Property & Real Estate*

One-Sample Kolmogorov-Smirnov Test

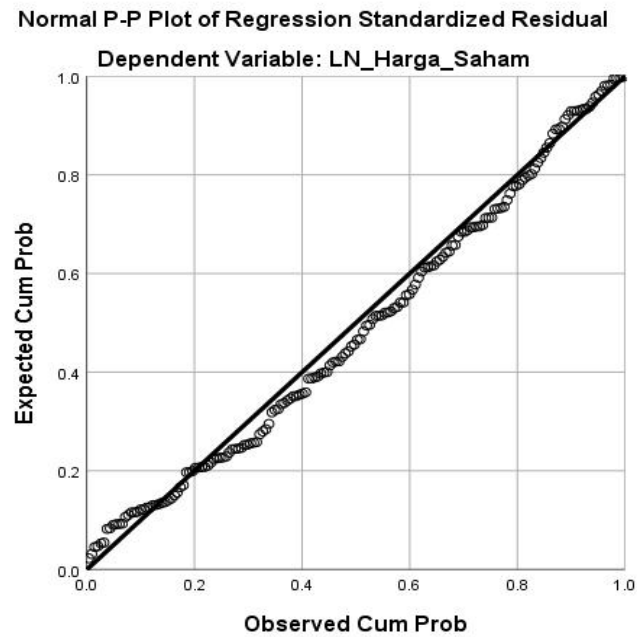
		Unstandardized Residual
N		195
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	1.40376142
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.058
Test Statistic		.090
Asymp. Sig. (2-tailed)		.001 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Uji Normalitas III Property & Real Estate



Uji Kolmogorov Smirnov II Property & Real Estate

One-Sample Kolmogorov-Smirnov Test

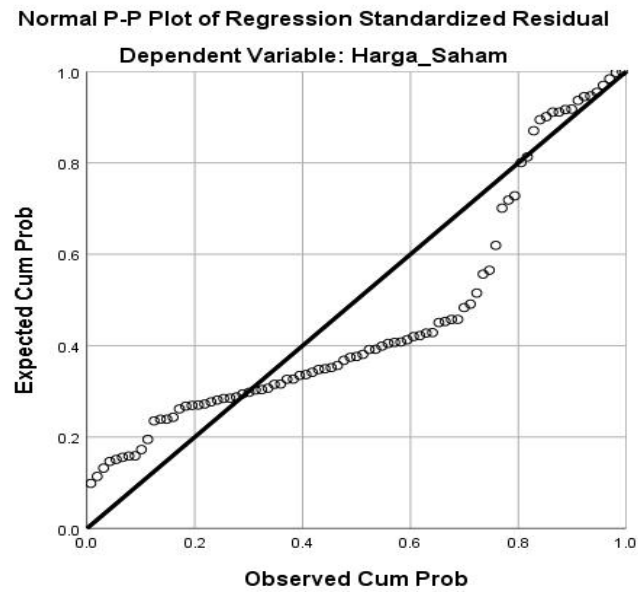
		Unstandardized Residual
N		176
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.27982786
	Most Extreme Differences	
	Absolute	.062
	Positive	.062
	Negative	-.046
Test Statistic		.062
Asymp. Sig. (2-tailed)		.097 ^c

a. Test distribution is Normal.

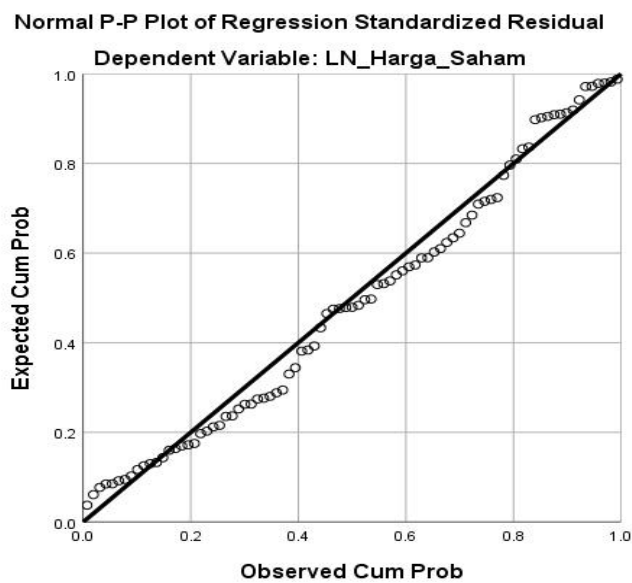
b. Calculated from data.

c. Lilliefors Significance Correction.

Uji Normalitas I *Food and Beverage*



Uji Normalitas II *Food and Beverage*



Uji Kolmogorov Smirnov *Food and Beverage*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		85
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.08435795
Most Extreme Differences	Absolute	.086
	Positive	.086
	Negative	-.066
Test Statistic		.086
Asymp. Sig. (2-tailed)		.182 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Uji Autokorelasi Property & Real Estate

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.482 ^a	.232	.219	1.29094	2.369

a. Predictors: (Constant), Zmijewski, Springate, Altman

b. Dependent Variable: LN_Harga_Saham

Uji Runs Test Property & Real Estate

Runs Test

	Unstandardized Residual
Test Value ^a	-.12625
Cases < Test Value	88
Cases >= Test Value	88
Total Cases	176
Number of Runs	81

Z	-1.210
Asymp. Sig. (2-tailed)	.226

a. Median

Uji Autokorelasi *Food and Beverage*

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.740 ^a	.548	.531	1.104256	1.570

a. Predictors: (Constant), Zmijewski, Springate, Altman

b. Dependent Variable: LN_Harga_Saham

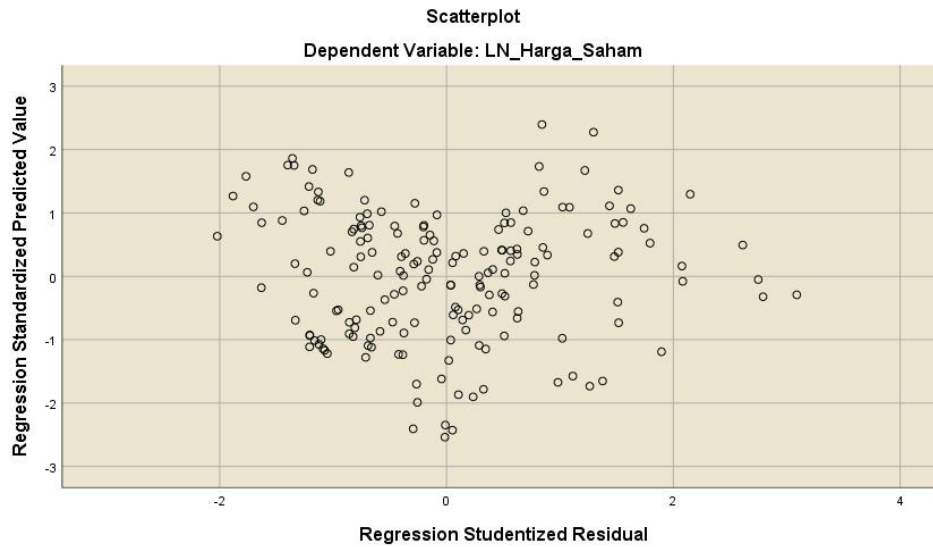
Uji Runs Test *Food and Beverage*

Runs Test

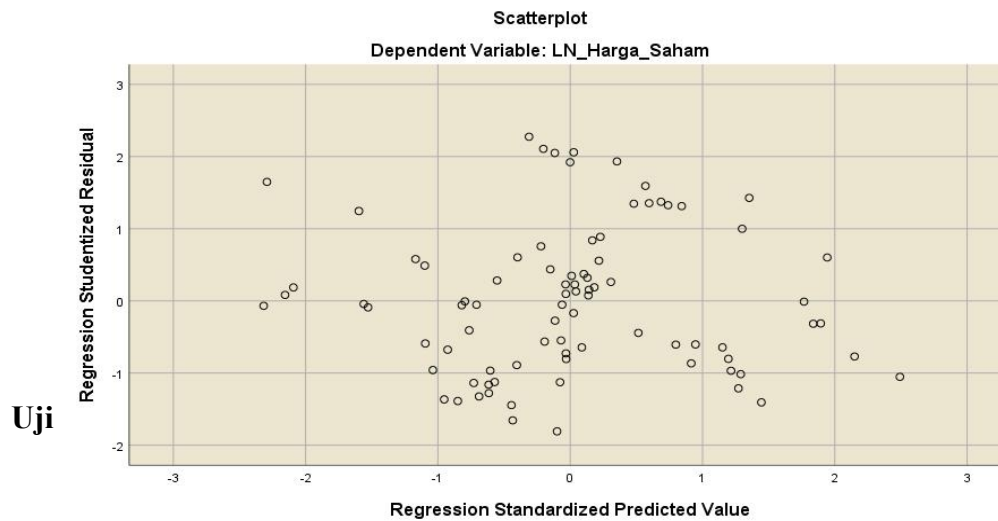
	Unstandardized Residual
Test Value ^a	-.05810
Cases < Test Value	42
Cases >= Test Value	43
Total Cases	85
Number of Runs	39
Z	-.981
Asymp. Sig. (2-tailed)	.327

a. Median

Uji Heteroskedastisitas *Property & Real Estate*



Uji Heteroskedastisitas *Food and Beverage*



Uji

Model	Coefficients		Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	5.730	.202	28.352	.000
	Altman	.080	.036	.166	.027

a. Dependent Variable: LN_Harga_Saham

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	5.200	.171	30.454	.000
	Springate	1.442	.221	.444	.000

a. Dependent Variable: LN_Harga_Saham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.211	.298		20.855	.000
	Zmijewski	.043	.117	.028	.369	.712

a. Dependent Variable: LN_Harga_Saham

Uji Koefisien Determinasi Property & Real Estate

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.028 ^a	4.956	1	174	.027

a. Predictors: (Constant), Altman

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.197 ^a	42.695	1	174	.000

a. Predictors: (Constant), Springate

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.001 ^a	.136	1	174	.712

Uji a. Predictors: (Constant), Zmijewski

Regresi Linier Sederhana dan Uji t Food and Beverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.228	.232		26.877	.000
	Altman	.106	.033	.333	3.220	.002

a. Dependent Variable: LN_Harga_Saham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.654	.180		31.439	.000
	Springate	.903	.104	.688	8.644	.000

a. Dependent Variable: LN_Harga_Saham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.439	.250		21.775	.000
	Zmijewski	-.696	.109	-.576	-6.412	.000

a. Dependent Variable: LN_Harga_Saham

Uji Koefisien Determinasi Food and Beverage

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.111 ^a	10.368	1	83	.002

a. Predictors: (Constant), Altman

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.474 ^a	74.720	1	83	.000

a. Predictors: (Constant), Springate

Model Summary

Change Statistics

Model	R Square Change	F Change	df1	df2	Sig. F Change
1	.331 ^a	41.113	1	83	.000

a. Predictors: (Constant), Zmijewski

