

LAMPIRAN

1. Uji Stasioner

Harga Saham

Null Hypothesis: LN_HARGA_SAHAM has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.206609	0.0257
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LN_HARGA_SAHAM)
Method: Least Squares
Date: 11/23/17 Time: 21:51
Sample (adjusted): 2005Q4 2017Q3
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LN_HARGA_SAHAM(-1)	-0.199802	0.062309	-3.206609	0.0024
C	1.624716	0.502318	3.234437	0.0023
R-squared	0.182692	Mean dependent var		0.016060
Adjusted R-squared	0.164925	S.D. dependent var		0.193550
S.E. of regression	0.176871	Akaike info criterion		-0.586023
Sum squared resid	1.439028	Schwarz criterion		-0.508056
Log likelihood	16.06455	Hannan-Quinn criter.		-0.556559
F-statistic	10.28234	Durbin-Watson stat		1.365907
Prob(F-statistic)	0.002445			

Inflasi

Null Hypothesis: INFLASI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.596880	0.0031
Test critical values:		
1% level	-4.170583	
5% level	-3.510740	
10% level	-3.185512	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INFLASI)
 Method: Least Squares
 Date: 11/23/17 Time: 21:53
 Sample (adjusted): 2006Q2 2017Q3
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-0.462594	0.100632	-4.596880	0.0000
D(INFLASI(-1))	0.218740	0.130012	1.682461	0.1001
D(INFLASI(-2))	0.320670	0.117256	2.734778	0.0092
C	3.971317	1.138533	3.488101	0.0012
@TREND("2005Q3")	-0.044578	0.022499	-1.981337	0.0543
R-squared	0.362042	Mean dependent var	-0.261304	
Adjusted R-squared	0.299802	S.D. dependent var	1.906744	
S.E. of regression	1.595522	Akaike info criterion	3.874601	
Sum squared resid	104.3734	Schwarz criterion	4.073367	
Log likelihood	-84.11583	Hannan-Quinn criter.	3.949060	
F-statistic	5.816884	Durbin-Watson stat	2.220466	
Prob(F-statistic)	0.000839			

BI Rate

Null Hypothesis: BI_RATE has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.499445	0.0123
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(BI_RATE)
 Method: Least Squares
 Date: 11/23/17 Time: 21:55
 Sample (adjusted): 2006Q1 2017Q3
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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BI_RATE(-1)	-0.120101	0.034320	-3.499445	0.0011
D(BI_RATE(-1))	0.374460	0.097149	3.854478	0.0004
C	0.755982	0.265822	2.843940	0.0067
R-squared	0.341637	Mean dependent var	-0.180851	
Adjusted R-squared	0.311712	S.D. dependent var	0.528282	
S.E. of regression	0.438279	Akaike info criterion	1.249781	
Sum squared resid	8.451904	Schwarz criterion	1.367875	
Log likelihood	-26.36985	Hannan-Quinn criter.	1.294221	
F-statistic	11.41624	Durbin-Watson stat	1.840796	
Prob(F-statistic)	0.000101			

Return on Equity Level

Null Hypothesis: ROE has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.623146	0.8552
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROE)
Method: Least Squares
Date: 11/27/17 Time: 02:45
Sample (adjusted): 2006Q2 2017Q3
Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE(-1)	-0.060729	0.097455	-0.623146	0.5366
D(ROE(-1))	-0.185361	0.135090	-1.372131	0.1773
D(ROE(-2))	-0.337681	0.128681	-2.624168	0.0121
C	0.008801	0.036844	0.238873	0.8124
R-squared	0.218290	Mean dependent var	-0.011564	
Adjusted R-squared	0.162454	S.D. dependent var	0.102606	
S.E. of regression	0.093903	Akaike info criterion	-1.810170	
Sum squared resid	0.370346	Schwarz criterion	-1.651158	
Log likelihood	45.63391	Hannan-Quinn criter.	-1.750603	
F-statistic	3.909458	Durbin-Watson stat	2.068774	
Prob(F-statistic)	0.015015			

1st Difference

Null Hypothesis: D(ROE) has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.827272	0.0000
Test critical values:		
1% level	-2.616203	
5% level	-1.948140	
10% level	-1.612320	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ROE,2)
 Method: Least Squares
 Date: 11/23/17 Time: 21:56
 Sample (adjusted): 2006Q2 2017Q3
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROE(-1))	-1.584292	0.179477	-8.827272	0.0000
D(ROE(-1),2)	0.364724	0.119665	3.047866	0.0039
R-squared	0.708433	Mean dependent var		-0.007810
Adjusted R-squared	0.701806	S.D. dependent var		0.170389
S.E. of regression	0.093044	Akaike info criterion		-1.868977
Sum squared resid	0.380919	Schwarz criterion		-1.789470
Log likelihood	44.98646	Hannan-Quinn criter.		-1.839193
Durbin-Watson stat	2.069291			

Debt to Equity Ratio Level

Null Hypothesis: DER has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.111455	0.2412
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DER)
 Method: Least Squares
 Date: 11/27/17 Time: 02:46
 Sample (adjusted): 2005Q4 2017Q3
 Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER(-1)	-0.151371	0.071690	-2.111455	0.0402
C	0.175876	0.099879	1.760900	0.0849
R-squared	0.088355	Mean dependent var		-0.021710
Adjusted R-squared	0.068537	S.D. dependent var		0.250616
S.E. of regression	0.241875	Akaike info criterion		0.039982
Sum squared resid	2.691161	Schwarz criterion		0.117949
Log likelihood	1.040429	Hannan-Quinn criter.		0.069446
F-statistic	4.458244	Durbin-Watson stat		2.116737
Prob(F-statistic)	0.040196			

1ST Difference

Null Hypothesis: D(DER) has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.795930	0.0000
Test critical values:		
1% level	-2.615093	
5% level	-1.947975	
10% level	-1.612408	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DER,2)
 Method: Least Squares
 Date: 11/23/17 Time: 21:57
 Sample (adjusted): 2006Q1 2017Q3
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DER(-1))	-1.127669	0.144648	-7.795930	0.0000
R-squared	0.569125	Mean dependent var		0.004741
Adjusted R-squared	0.569125	S.D. dependent var		0.380002
S.E. of regression	0.249438	Akaike info criterion		0.081831

Sum squared resid	2.862078	Schwarz criterion	0.121196
Log likelihood	-0.923022	Hannan-Quinn criter.	0.096644
Durbin-Watson stat	2.018656		

Earning Per Share Level

Null Hypothesis: EPS has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.235072	0.6508
Test critical values:	1% level	-3.588509	
	5% level	-2.929734	
	10% level	-2.603064	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(EPS)
 Method: Least Squares
 Date: 11/27/17 Time: 02:47
 Sample (adjusted): 2006Q4 2017Q3
 Included observations: 44 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS(-1)	-0.145056	0.117447	-1.235072	0.2244
D(EPS(-1))	-0.342935	0.166898	-2.054763	0.0468
D(EPS(-2))	-0.375724	0.157018	-2.392866	0.0218
D(EPS(-3))	-0.388470	0.151193	-2.569362	0.0142
D(EPS(-4))	0.468131	0.145153	3.225073	0.0026
C	20.70869	18.70146	1.107330	0.2751

R-squared	0.801931	Mean dependent var	-0.229057
Adjusted R-squared	0.775869	S.D. dependent var	113.1292
S.E. of regression	53.55819	Akaike info criterion	10.92554
Sum squared resid	109002.2	Schwarz criterion	11.16884
Log likelihood	-234.3618	Hannan-Quinn criter.	11.01576
F-statistic	30.77040	Durbin-Watson stat	2.088860
Prob(F-statistic)	0.000000		

1st Difference

Null Hypothesis: D(EPS) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.67211	0.0000
Test critical values:	1% level	-4.175640	
	5% level	-3.513075	
	10% level	-3.186854	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(EPS,2)
 Method: Least Squares
 Date: 11/23/17 Time: 21:59
 Sample (adjusted): 2006Q3 2017Q3
 Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EPS(-1))	-3.556050	0.213293	-16.67211	0.0000
D(EPS(-1),2)	1.703413	0.151351	11.25475	0.0000
D(EPS(-2),2)	0.839494	0.089577	9.371758	0.0000
C	51.83800	18.47608	2.805682	0.0077
@TREND("2005Q3")	-1.862847	0.636247	-2.927870	0.0056
R-squared	0.916581	Mean dependent var		0.224920
Adjusted R-squared	0.908239	S.D. dependent var		180.1975
S.E. of regression	54.58548	Akaike info criterion		10.94185
Sum squared resid	119183.0	Schwarz criterion		11.14259
Log likelihood	-241.1917	Hannan-Quinn criter.		11.01669
F-statistic	109.8770	Durbin-Watson stat		1.412006
Prob(F-statistic)	0.000000			

Price Earning Ratio Level

Null Hypothesis: PER has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.734064	0.4077
Test critical values:	1% level	-3.584743	
	5% level	-2.928142	
	10% level	-2.602225	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PER)
 Method: Least Squares
 Date: 11/27/17 Time: 02:48
 Sample (adjusted): 2006Q3 2017Q3
 Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PER(-1)	-0.426770	0.246110	-1.734064	0.0906
D(PER(-1))	-0.535173	0.221616	-2.414867	0.0204
D(PER(-2))	-0.631623	0.179205	-3.524588	0.0011
D(PER(-3))	-0.518327	0.137235	-3.776942	0.0005
C	15.41198	9.866500	1.562051	0.1262
R-squared	0.615662	Mean dependent var		-0.366349
Adjusted R-squared	0.577229	S.D. dependent var		36.35301
S.E. of regression	23.63705	Akaike info criterion		9.267947
Sum squared resid	22348.40	Schwarz criterion		9.468687
Log likelihood	-203.5288	Hannan-Quinn criter.		9.342781
F-statistic	16.01879	Durbin-Watson stat		1.927511
Prob(F-statistic)	0.000000			

1st Difference

Null Hypothesis: D(PER) has a unit root
 Exogenous: None
 Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.62904	0.0000
Test critical values:		
1% level	-2.617364	
5% level	-1.948313	
10% level	-1.612229	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PER,2)
 Method: Least Squares
 Date: 11/23/17 Time: 22:00
 Sample (adjusted): 2006Q3 2017Q3
 Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PER(-1))	-3.322445	0.312582	-10.62904	0.0000
D(PER(-1),2)	1.465852	0.226017	6.485599	0.0000
D(PER(-2),2)	0.619076	0.125670	4.926195	0.0000

R-squared	0.848230	Mean dependent var	-0.622618
Adjusted R-squared	0.841003	S.D. dependent var	60.00327
S.E. of regression	23.92594	Akaike info criterion	9.252144
Sum squared resid	24042.93	Schwarz criterion	9.372588
Log likelihood	-205.1732	Hannan-Quinn criter.	9.297045
Durbin-Watson stat	1.987939		

Price to Book Value

Null Hypothesis: PBV has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.096462	0.0007
Test critical values:		
1% level	-4.161144	
5% level	-3.506374	
10% level	-3.183002	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PBV)
 Method: Least Squares
 Date: 11/23/17 Time: 22:02
 Sample (adjusted): 2005Q4 2017Q3
 Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PBV(-1)	-0.530756	0.104142	-5.096462	0.0000
C	5.787819	1.123564	5.151305	0.0000
@TREND("2005Q3")	-0.110983	0.021489	-5.164752	0.0000

R-squared	0.382564	Mean dependent var	-0.094775
Adjusted R-squared	0.355122	S.D. dependent var	1.172986
S.E. of regression	0.941958	Akaike info criterion	2.778749
Sum squared resid	39.92782	Schwarz criterion	2.895699
Log likelihood	-63.68999	Hannan-Quinn criter.	2.822945
F-statistic	13.94101	Durbin-Watson stat	1.666771
Prob(F-statistic)	0.000019		

2. Uji Kointegrasi

Date: 11/24/17 Time: 06:01
 Sample (adjusted): 2006Q2 2017Q3
 Included observations: 46 after adjustments
 Trend assumption: Linear deterministic trend

Series: LN_HARGA_SAHAM INFLASI BI_RATE DROE DDER DEPS DPER PBV
 Lags interval (in first differences): 1 to 1
 Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.844728	329.6206	159.5297	0.0000
At most 1 *	0.775620	243.9419	125.6154	0.0000
At most 2 *	0.714323	175.1989	95.75366	0.0000
At most 3 *	0.676932	117.5659	69.81889	0.0000
At most 4 *	0.494568	65.59089	47.85613	0.0005
At most 5 *	0.416697	34.20317	29.79707	0.0146
At most 6	0.176695	9.406914	15.49471	0.3291
At most 7	0.010019	0.463220	3.841466	0.4961

Trace test indicates 6 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

3. Hasil Estimasi ECM

Dependent Variable: LN_HARGA_SAHAM

Method: Least Squares

Date: 11/27/17 Time: 00:49

Sample (adjusted): 2006Q1 2017Q3

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.734710	0.107182	81.49388	0.0000
INFLASI	0.012114	0.012774	0.948330	0.3490
BI_RATE	-0.147027	0.024998	-5.881430	0.0000
DROE	0.479120	0.221058	2.167398	0.0365
DDER	0.012097	0.101019	0.119752	0.9053
DEPS	0.000136	0.000266	0.513293	0.6107
DPER	0.000740	0.000802	0.921903	0.3624
PBV	0.056106	0.009365	5.990932	0.0000
ECT(-1)	1.044316	0.070526	14.80753	0.0000
R-squared	0.875765	Mean dependent var		8.085131
Adjusted R-squared	0.849611	S.D. dependent var		0.357593
S.E. of regression	0.138675	Akaike info criterion		-0.942954
Sum squared resid	0.730766	Schwarz criterion		-0.588671
Log likelihood	31.15943	Hannan-Quinn criter.		-0.809635
F-statistic	33.48411	Durbin-Watson stat		2.326361
Prob(F-statistic)	0.000000			

Curriculum Vitae

I. Biodata Pribadi

Nama : Risnawati Ramli
Tempat, Tanggal lahir : Palopo, 14 Juni 1995
Agama : Islam
Jenis Kelamin : Perempuan
Status : Belum Menikah
Alamat Asal : Jalan Andi Kambo No. 94 (samping SMP 4 Palopo)
RT/RW 01/01 Kel. Malatunrung, Kec. Wara Timur,
Kota Palopo, Sulawesi Selatan.
Alamat sekarang : Asrama Putri Qurani, Jalan Sunan Kudus, RT/RW
02/18 Gamping Kidul, Ambarketawang,, Gamping,
Sleman, DI Yogyakarta.
No. Telepon : 085341205804
Email : risnawr@gmail.com
Kemampuan Berbahasa : Indonesia dan Inggris

I. Pendidikan

1. 2002-2008 : SDN 440 Salekoe Palopo
2. 2008-2011 : SMP Negeri 3 Palopo
3. 2011-2014 : SMA Negeri 3 Palopo
4. 2014-sekarang : Ekonomi dan Perbankan Islam, Universitas Muhammadiyah Yogyakarta

II. Pengalaman Organisasi/Non Organisasi

1. Sebagai panitia masa orientasi mahasiswa SMP Negeri 3 Palopo

2. Sebagai sekretaris kelas 2011-2014
3. Sebagai pengurus Majelis Permusyawaratan Kelas
4. Sebagai panitia pemilihan Ketua Osis periode 2012/2013 SMA Negeri 3 Palopo
5. Sebagai panitia Bridging Ekonomi dan Perbankan Islam Angkatan 2015
6. Sebagai bendara pada kegiatan Kuliah Kerja Nyata (KKN) 2017

III. Kemampuan

- Kemampuan berkomunikasi
- Kemampuan menggunakan komputer (Ms. Word, Ms. Excel, Ms. Powerpoint, SPSS, E-Views)
- Kemampuan mengajar
- Cepat mempelajari hal baru
- Teliti
- Pekerja keras
- Bertanggung jawab
- Seseorang yang mampu bekerja dalam hal tim

IV. Kepribadian

Seseorang yang mampu berbahasa inggris dengan baik dan memiliki sikap yang baik, jujur, rajin, teliti, toleran, dan bertanggung jawab.