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# LAMPIRAN

## LAMPIRAN I

## DATA ANALISIS

obs	IHSG	JUB	RATE	KURS	IHSG_1
1999:01	401.93	101.953	37.89	8950	398.03
1999:02	396.00	103.458	37.95	8730	401.93
1999:03	393.62	105.705	37.26	8685	396.00
1999:04	395.22	100.708	34.39	8260	393.62
1999:05	395.22	103.301	24.76	8105	395.22
1999:06	399.24	105.964	23.90	6726	395.22
1999:07	412.02	106.075	17.96	6875	399.24
1999:08	437.87	106.564	13.11	7565	412.02
1999:09	512.66	118.124	12.50	8836	437.87
1999:10	527.94	119.315	12.49	8300	512.66
1999:11	569.80	119.892	12.23	8270	527.94
1999:12	536.92	119.633	12.24	7100	569.80
2000:01	515.37	122.417	11.91	7125	536.92
2000:02	516.54	122.160	11.33	7505	515.37
2000:03	543.27	127.663	10.80	7590	516.54
2000:04	596.73	132.367	10.50	8345	543.27
2000:05	594.32	133.225	10.43	8620	596.73
2000:06	585.11	132.832	10.37	8735	594.32
2000:07	582.19	135.739	10.59	9003	585.11
2000:08	586.38	136.530	11.30	8290	582.19
2000:09	571.33	135.430	11.42	8780	586.38
2000:10	575.34	139.886	11.56	9395	571.33
2000:11	529.21	141.204	11.85	9530	575.34
2000:12	516.32	126.186	11.96	9595	529.21
2001:01	465.61	125.345	13.45	9250	516.32
2001:02	478.30	129.879	13.66	9835	465.61
2001:03	481.05	148.375	13.82	9840	478.30
2001:04	498.23	154.297	14.68	11675	481.05
2001:05	496.86	155.791	14.91	11058	498.23
2001:06	497.62	160.142	14.01	10740	496.86
2001:07	474.08	167.154	14.25	9325	497.62
2001:08	485.55	166.851	14.82	8865	474.08
2001:09	492.47	164.237	15.49	9675	485.55
2001:10	493.74	169.963	15.74	9635	492.47
2001:11	490.31	164.383	15.87	10430	493.74
2001:12	492.03	141.731	16.87	10400	490.31

obs	IHSG	JUB	RATE	KURS	IHSG_1
2002:01	472.03	166.769	16.85	10320	492.03
2002:02	487.25	168.643	15.79	10189	472.03
2002:03	491.86	186.173	15.64	9355	487.25
2002:04	514.85	189.002	15.44	9316	491.86
2002:05	503.79	168.257	15.06	8785	514.85
2002:06	513.01	168.017	14.76	8730	503.79
2002:07	493.67	163.524	14.15	9108	513.01
2002:08	519.40	175.966	13.86	8867	493.67
2002:09	521.43	164.791	13.50	9015	519.40
2002:10	547.14	163.667	13.06	9233	521.43
2002:11	589.42	166.537	12.87	8976	547.14
2002:12	574.94	161.939	12.81	8940	589.42
2003:01	546.44	160.112	12.64	8876	574.94
2003:02	559.22	181.530	12.35	8905	546.44
2003:03	568.00	181.239	11.90	8908	559.22
2003:04	585.04	182.963	11.44	8675	568.00
2003:05	594.78	191.707	11.02	8729	585.04
2003:06	597.81	194.878	10.31	8285	594.78
2003:07	633.70	196.589	8.95	8505	597.81
2003:08	634.86	201.859	8.17	8535	633.70
2003:09	653.84	207.587	7.67	8389	634.86
2003:10	669.05	212.614	7.47	8495	653.84
2003:11	671.08	224.318	6.98	8537	669.05
2003:12	679.30	223.799	6.62	8645	671.08

## Keterangan:

IHSG = Indeks Harga Saham Gabungan

JUB = Jumlah Uang Beredar (Miliar Rupiah per Bulan)

RATE = Suku Bunga Deposito (Persen per Bulan)

KURS = Besarnya Kurs Rupiah terhadap Dollar Amerika (Rupiah per Bulan)

IHSG\_1 = Inderks Harga Saham Gabungan Bulan Sebelumnya

## LAMPIRAN II

### DESKRIPSI VARIABEL PENELITIAN

	IHSG	JUB	RATE	KURS	IHSG_I
Mean	525.9718	152.4493	14.62633	8899.350	521.2840
Median	516.4300	157.9515	12.96500	8850.500	515.8450
Maximum	679.3000	224.3180	37.95000	11675.00	671.0800
Minimum	393.6200	100.7080	6.620000	6726.000	393.6200
Std. Dev.	71.69008	32.64939	6.819607	953.6801	70.68307
Skewness	0.044472	0.230593	2.348258	0.268394	-0.028490
Kurtosis	2.672514	2.263283	8.288565	3.824142	2.596990
Jarque-Bera	0.287896	1.888611	125.0655	2.418376	0.414160
Probability	0.865933	0.388950	0.000000	0.298439	0.812955
Observations	60	60	60	60	60

## LAMPIRAN III

## HASIL ANALISIS MODEL PAM

Dependent Variable: IHSG				
Method: Least Squares				
Date: 05/19/05 Time: 09:16				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB	0.238223	0.117125	2.033932	0.0468
RATE	-1.407615	0.609103	-2.310964	0.0246
KURS	-0.004802	0.003003	-1.599302	0.1155
IHSG_1	0.788468	0.067194	11.73416	0.0000
C	141.9627	47.32034	3.000035	0.0041
R-squared	0.925831	Mean dependent var		525.9718
Adjusted R-squared	0.920437	S.D. dependent var		71.69008
S.E. of regression	20.22153	Akaike info criterion		8.931028
Sum squared resid	22490.07	Schwarz criterion		9.105557
Log likelihood	-262.9309	F-statistic		171.6382
Durbin-Watson stat	1.763124	Prob(F-statistic)		0.000000

Estimation Command:

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LS IHSG JUB RATE KURS IHSG\_1 C

Estimation Equation:

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$$\text{IHSG} = C(1)*\text{JUB} + C(2)*\text{RATE} + C(3)*\text{KURS} + C(4)*\text{IHSG}_1 - C(5)$$

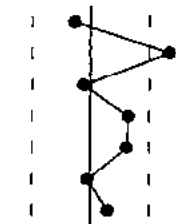
Substituted Coefficients:

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$$\text{IHSG} = 0.238223449*\text{JUB} - 1.407615254*\text{RATE} - 0.004802099142*\text{KURS} + 0.7884683936*\text{IHSG}_1 + 141.9626842$$

obs	Actual	Fitted	Residual	Residual Plot
1999:01	401.930	383.771	18.1590	
1999:02	396.000	388.177	7.82342	
1999:03	393.620	385.224	8.39640	
1999:04	395.220	388.237	6.98261	
1999:05	395.220	404.416	-9.19632	
1999:06	399.240	412.883	-13.6433	
1999:07	412.020	423.725	-11.7052	
1999:08	437.870	437.432	0.43824	
1999:09	512.660	455.323	57.3373	
1999:10	527.940	517.164	10.7760	
1999:11	569.800	529.859	39.9407	
1999:12	536.920	568.407	-31.4872	
2000:01	515.370	543.490	-28.1201	
2000:02	516.540	525.429	-8.8898	
2000:03	543.270	528.000	15.2697	
2000:04	596.730	546.993	49.7366	
2000:05	594.320	588.127	6.19277	
2000:06	585.110	585.666	-0.55561	
2000:07	582.190	577.500	4.69031	
2000:08	586.380	577.810	8.56971	
2000:09	571.330	578.330	-6.99999	
2000:10	575.340	564.375	10.9653	
2000:11	529.210	566.794	-37.5839	
2000:12	516.320	526.377	-10.0573	
2001:01	465.610	515.573	-49.9630	
2001:02	478.300	473.565	4.73499	
2001:03	481.050	487.728	-6.67762	
2001:04	498.230	481.284	16.9457	
2001:05	496.860	497.825	-0.96521	
2001:06	497.620	500.575	-2.95544	
2001:07	474.080	509.302	-35.2222	
2001:08	485.550	492.076	-6.52613	
2001:09	492.470	495.664	-3.19435	
2001:10	493.740	502.325	-8.58480	
2001:11	490.310	497.996	-7.68621	
2001:12	492.030	488.632	3.39803	
2002:01	472.030	496.365	-24.3351	
2002:02	487.250	483.163	4.08670	
2002:03	491.860	503.556	-11.6959	
2002:04	514.850	508.334	6.51648	
2002:05	503.790	524.603	-20.8133	
2002:06	513.010	516.512	-3.50204	
2002:07	493.670	521.755	-28.0848	
2002:08	519.400	511.035	8.36466	
2002:09	521.430	528.457	-7.02652	
2002:10	547.140	529.362	17.7782	
2002:11	589.420	551.819	37.6014	
2002:12	574.940	584.317	-9.37707	
2003:01	546.440	573.011	-26.5714	
2003:02	559.220	555.911	3.30869	
2003:03	568.000	566.538	1.46236	
2003:04	585.040	575.637	9.40252	
2003:05	594.780	591.488	3.29211	



obs	Actual	Fitted	Residual	Residual Plot
2003:06	597.810	603.055	-5.24452	
2003:07	633.700	606.709	26.9909	
2003:08	634.860	637.217	-2.35652	
2003:09	653.840	640.901	12.9394	
2003:10	669.050	656.836	12.2142	
2003:11	671.080	672.105	-1.02460	
2003:12	679.300	673.570	5.73034	

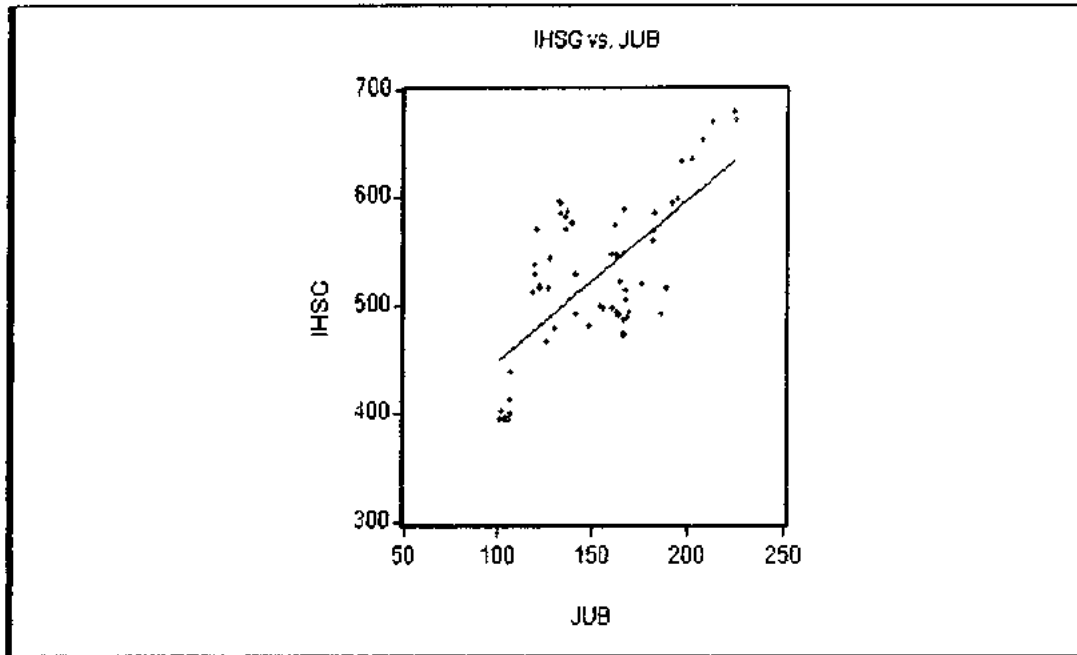
## LAMPIRAN IV

## UJI HETEROSKEDASTISITAS TEKNIK WHITE

White Heteroskedasticity Test:				
F-statistic	1.656911	Probability	0.132146	
Obs*R-squared	12.37746	Probability	0.135140	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 05/19/05 Time: 09:30				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10677.94	8034.077	-1.329082	0.1897
JUB	-81.53373	70.17272	-1.161901	0.2507
JUB^2	0.232701	0.220683	1.054459	0.2966
RATE	-117.9374	145.8545	-0.808596	0.4225
RATE^2	1.485154	2.875578	0.516471	0.6078
KURS	1.772063	1.243318	1.425269	0.1602
KURS^2	-9.42E-05	6.72E-05	-1.401307	0.1672
IHSG_1	45.57860	38.02395	1.198681	0.2362
IHSG_1^2	-0.046315	0.035574	-1.301921	0.1988
R-squared	0.206291	Mean dependent var	374.8346	
Adjusted R-squared	0.081788	S.D. dependent var	678.8095	
S.E. of regression	650.4583	Akaike info criterion	15.93071	
Sum squared resid	21577897	Schwarz criterion	16.24486	
Log likelihood	-468.9214	F-statistic	1.656911	
Durbin-Watson stat	2.834201	Prob(F-statistic)	0.132146	

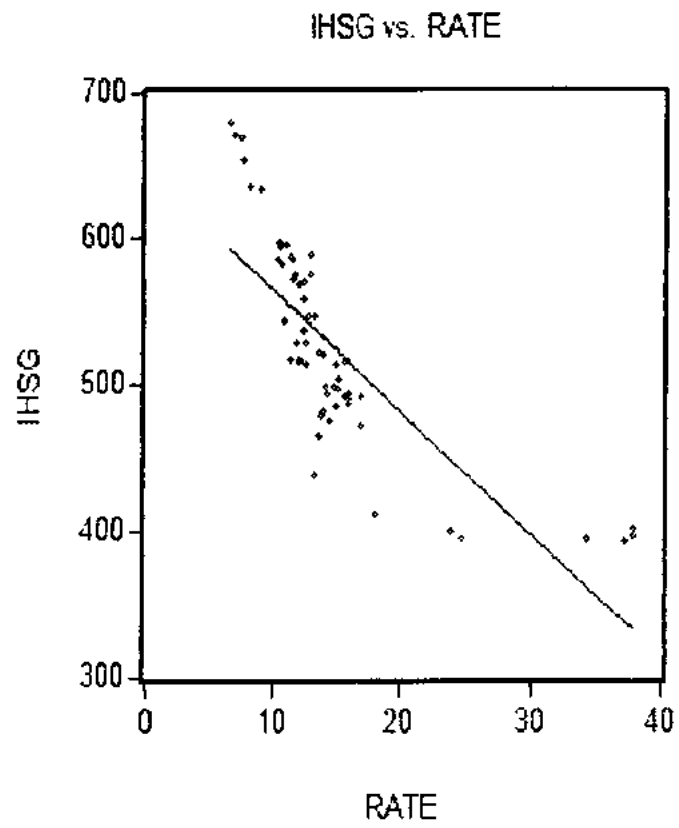
**LAMPIRAN V**  
**UJI LINIERITAS**

Ramsey RESET Test:				
F-statistic	3.094036	Probability	0.084245	
Log likelihood ratio	3.342937	Probability	0.067494	
Test Equation:				
Dependent Variable: IHSG				
Method: Least Squares				
Date: 05/19/05 Time: 09:31				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB	-0.086171	0.217316	-0.396526	0.6933
RATE	-0.895108	0.665051	-1.345924	0.1840
KURS	0.003034	0.005342	0.568025	0.5724
IHSG_1	-0.113938	0.517248	-0.220277	0.8265
C	294.8313	98.53907	2.992025	0.0042
FITTED^2	0.001030	0.000586	1.758987	0.0842
R-squared	0.929851	Mean dependent var	525.9718	
Adjusted R-squared	0.923355	S.D. dependent var	71.69008	
S.E. of regression	19.84724	Akaike info criterion	8.908646	
Sum squared resid	21271.29	Schwarz criterion	9.118081	
Log likelihood	-261.2594	F-statistic	143.1572	
Durbin-Watson stat	1.741352	Prob(F-statistic)	0.000000	

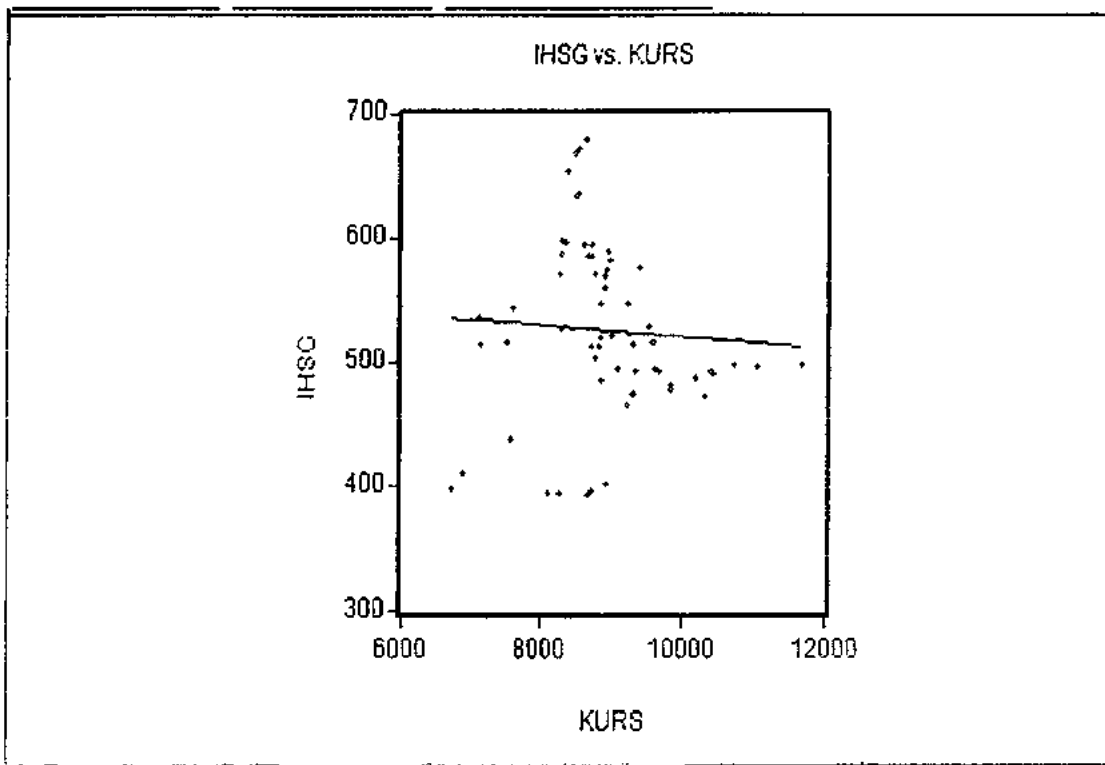
**SCATTER PLOT JUB VS IHSG**

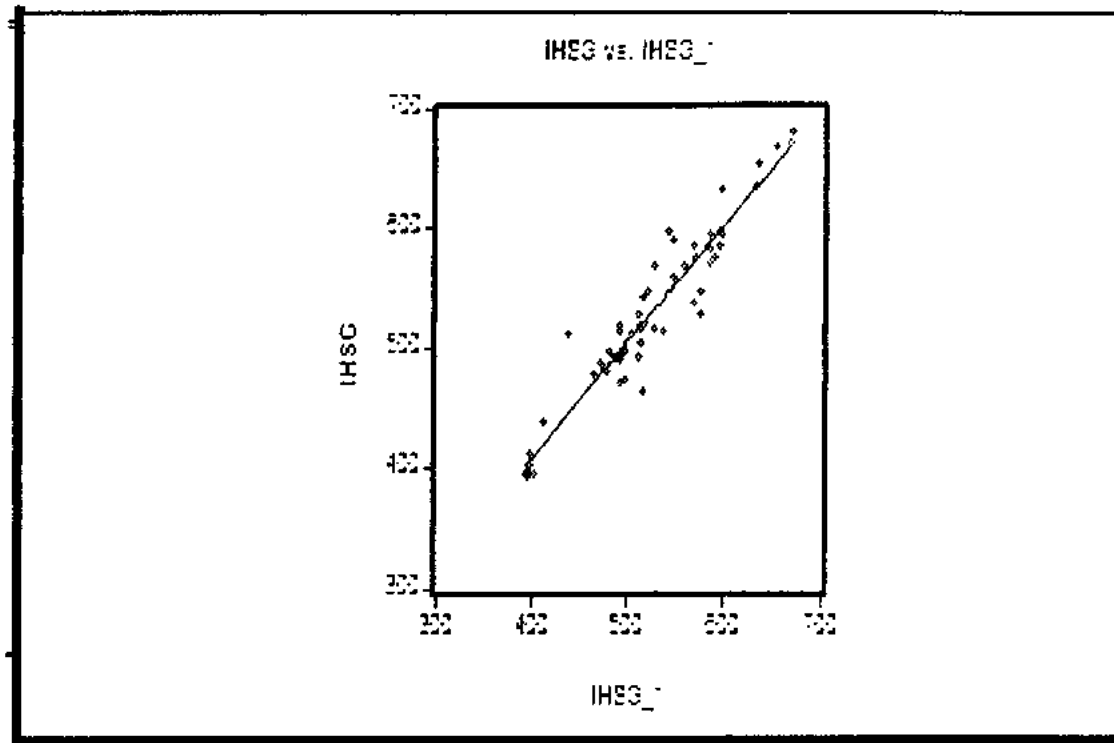
**SCATTER PLOT RATE VS IHSG**

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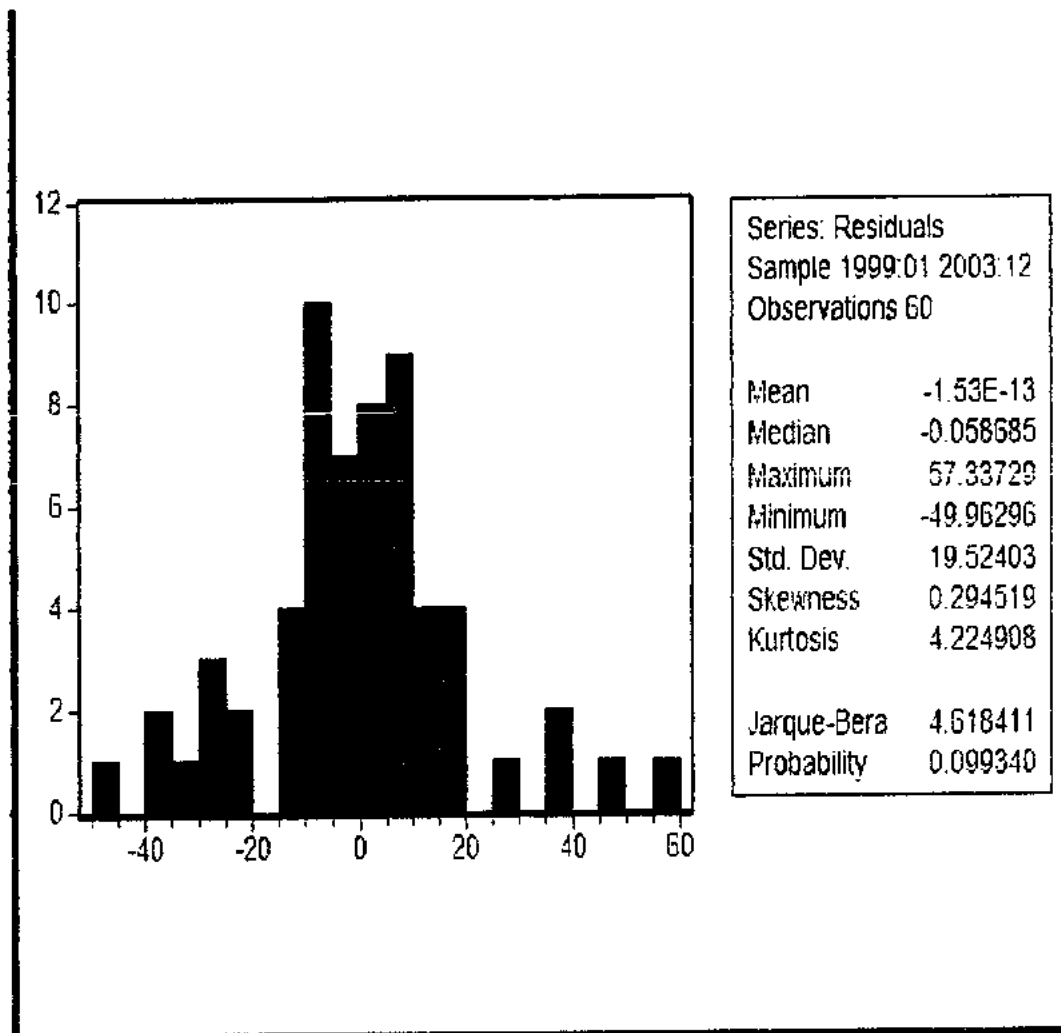
## SCATTER PLOT KURS VS IHSG



SCATTER PLOT  $ISHG_{t-1}$  VS  $ISHG$ 

## LAMPIRAN VI

## UJI NORMALITAS SEBARAN RESIDUAL





## LAMPIRAN VII

## UJI MULTIKOLINIERITAS

## VARIABEL JUMLAH UANG BEREDAR

Dependent Variable: JUB				
Method: Least Squares				
Date: 05/19/05 Time: 09:49				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RATE	-0.398398	0.692900	-0.574971	0.5676
KURS	0.009982	0.003155	3.163294	0.0025
IHSG_1	0.280291	0.066891	4.190265	0.0001
C	-76.66455	53.00815	-1.446279	0.1537
R-squared	0.526053	Mean dependent var		152.4493
Adjusted R-squared	0.500663	S.D. dependent var		32.64939
S.E. of regression	23.07129	Akaike info criterion		9.179396
Sum squared resid	29807.94	Schwarz criterion		9.319019
Log likelihood	-271.3819	F-statistic		20.71890
Durbin-Watson stat	0.249445	Prob(F-statistic)		0.000000

**UJI MULTIKOLINERITAS**  
**VARIABEL SUKU BUNGA DEPOSITO**

Dependent Variable: RATE				
Method: Least Squares				
Date: 05/19/05 Time: 09:50				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB	-0.014731	0.025620	-0.574971	0.5676
KURS	-8.18E-05	0.000659	-0.124238	0.9016
IHSG_1	-0.069958	0.011398	-6.137578	0.0000
C	54.06839	7.454773	7.252856	0.0000
R-squared	0.598324	Mean dependent var		14.62633
Adjusted R-squared	0.576805	S.D. dependent var		6.819607
S.E. of regression	4.436387	Akaike info criterion		5.881898
Sum squared resid	1102.166	Schwarz criterion		6.021521
Log likelihood	-172.4569	F-statistic		27.80525
Durbin-Watson stat	0.259396	Prob(F-statistic)		0.000000

## UJI MULTIKOLINIERITAS

### VARIABEL KURS RUPIAH TERHADAP DOLLAR AMERIKA

Dependent Variable: KURS				
Method: Least Squares				
Date: 05/19/05 Time: 09:51				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RATE	-3.367371	27.10417	-0.124238	0.9016
JUB	15.18777	4.801250	3.163294	0.0025
IHSG_1	-5.354222	2.903604	-1.843992	0.0705
C	9424.308	1687.928	5.583357	0.0000
R-squared	0.154781	Mean dependent var		8899.350
Adjusted R-squared	0.109501	S.D. dependent var		953.6801
S.E. of regression	899.9522	Akaike info criterion		16.50690
Sum squared resid	45355179	Schwarz criterion		16.64652
Log likelihood	-491.2070	F-statistic		3.418329
Durbin-Watson stat	0.407428	Prob(F-statistic)		0.023340

**UJI MULTIKOLINIERITAS**  
**VARIABEL KELAMBAMAN IHSG**

Dependent Variable: IHSG_1				
Method: Least Squares				
Date: 05/19/05 Time: 09:52				
Sample: 1999:01 2003:12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS	-0.010691	0.005798	-1.843992	0.0705
RATE	-5.748511	0.936609	-6.137578	0.0000
JUB	0.851611	0.203236	4.190265	0.0001
C	570.6822	55.14005	10.34969	0.0000
R-squared	0.692758	Mean dependent var		521.2840
Adjusted R-squared	0.676299	S.D. dependent var		70.68307
S.E. of regression	40.21496	Akaike info criterion		10.29070
Sum squared resid	90565.62	Schwarz criterion		10.43032
Log likelihood	-304.7209	F-statistic		42.08891
Durbin-Watson stat	0.392062	Prob(F-statistic)		0.000000