

Lampiran 1 :
SBI, *Coupon*, Likuiditas, *Maturity*, *Rating*, Harga Obligasi



SBI

2011	2012	2013	2014
6.33%	4.41%	6.08%	7.13%

No	Code	Coupon			
		2011	2012	2013	2014
1	FR0028	10.00%	10.00%	10.00%	10.00%
2	FR0030	10.75%	10.75%	10.75%	10.75%
3	FR0031	11.00%	11.00%	11.00%	11.00%
4	FR0032	15.00%	15.00%	15.00%	15.00%
5	FR0034	12.80%	12.80%	12.80%	12.80%
6	FR0035	12.90%	12.90%	12.90%	12.90%
7	FR0036	11.50%	11.50%	11.50%	11.50%
8	FR0037	12.00%	12.00%	12.00%	12.00%
9	FR0038	11.60%	11.60%	11.60%	11.60%
10	FR0039	11.75%	11.75%	11.75%	11.75%
11	FR0040	11.00%	11.00%	11.00%	11.00%
12	FR0042	10.25%	10.25%	10.25%	10.25%
13	FR0045	9.75%	9.75%	9.75%	9.75%
14	FR0046	9.50%	9.50%	9.50%	9.50%
15	FR0047	10.00%	10.00%	10.00%	10.00%
16	FR0048	9.00%	9.00%	9.00%	9.00%
17	FR0050	10.50%	10.50%	10.50%	10.50%
18	FR0052	10.50%	10.50%	10.50%	10.50%
19	FR0053	8.25%	8.25%	8.25%	8.25%
20	FR0054	9.50%	9.50%	9.50%	9.50%
21	FR0055	7.38%	7.38%	7.38%	7.38%
22	FR0056	8.38%	8.38%	8.38%	8.38%
23	FR0057	9.50%	9.50%	9.50%	9.50%

No	Code	Likuiditas			
		2011	2012	2013	2014
1	FR0028	1113	821	562	166
2	FR0030	970	461	327	252
3	FR0031	1246	716	739	320
4	FR0032	59	46	21	3
5	FR0034	1096	785	612	367
6	FR0035	388	366	241	190
7	FR0036	878	957	505	252
8	FR0037	76	78	50	3
9	FR0038	210	138	98	39
10	FR0039	161	143	106	62
11	FR0040	2969	948	815	257
12	FR0042	923	381	347	161
13	FR0045	1123	313	108	41
14	FR0046	322	380	175	96
15	FR0047	2712	685	601	194
16	FR0048	255	224	149	70
17	FR0050	1015	359	212	58
18	FR0052	3696	1025	547	305
19	FR0053	6487	1280	736	445
20	FR0054	11497	2788	1527	498
21	FR0055	3658	985	561	369
22	FR0056	7926	1690	832	466
23	FR0057	2044	716	236	89

No	Code	MATURITY			
		2011	2012	2013	2014
1	FR0028	13	13	13	13
2	FR0030	11	11	11	11
3	FR0031	16	16	16	16
4	FR0032	13	13	13	13
5	FR0034	16	16	16	16
6	FR0035	16	16	16	16
7	FR0036	14	14	14	14
8	FR0037	20	20	20	20
9	FR0038	12	12	12	12
10	FR0039	17	17	17	17
11	FR0040	19	19	19	19
12	FR0042	21	21	21	21
13	FR0045	30	30	30	30
14	FR0046	16	16	16	16
15	FR0047	21	21	21	21
16	FR0048	11	11	11	11
17	FR0050	31	31	31	31
18	FR0052	21	21	21	21
19	FR0053	11	11	11	11
20	FR0054	21	21	21	21
21	FR0055	6	6	6	6
22	FR0056	16	16	16	16
23	FR0057	30	30	30	30

No	Code	Harga Obligasi			
		2011	2012	2013	2014
1	FR0028	116.084175	120.301275	111.692975	107.0213
2	FR0030	117.067825	119.076375	110.862975	106.5584
3	FR0031	126.523025	134.62335	121.892075	115.42995
4	FR0032	145.0044	148.37595	134.20995	125.90145
5	FR0034	139.7297	148.1597	133.2965	125.6882
6	FR0035	141.437725	151.669625	135.931675	128.1288
7	FR0036	127.720425	134.017075	122.5173	115.993
8	FR0037	137.16535	152.14335	134.87955	126.6811
9	FR0038	126.6703	131.639	120.386075	114.14745
10	FR0039	134.0154	145.379825	129.956825	122.62675
11	FR0040	127.646625	141.92	125.90495	118.79765
12	FR0042	120.5184	136.4036	120.886125	113.4783
13	FR0045	114.7221	135.691325	118.519325	108.9036
14	FR0046	116.3861	127.186875	114.2727	108.2448
15	FR0047	118.068525	134.20575	118.911	111.4871
16	FR0048	112.429225	118.597575	109.55745	104.8899
17	FR0050	122.085225	144.5594	126.788925	116.3445
18	FR0052	123.076625	140.707475	124.13255	115.66915
19	FR0053	108.298875	117.0537	106.342625	101.3864
20	FR0054	114.262625	130.86885	114.984925	106.9151
21	FR0055	103.7323	108.172425	102.57425	100.20125
22	FR0056	106.32545	118.99165	105.15245	99.26885
23	FR0057	117.009533	133.166425	116.500525	106.419

Historical Indonesia Sovereign Rating

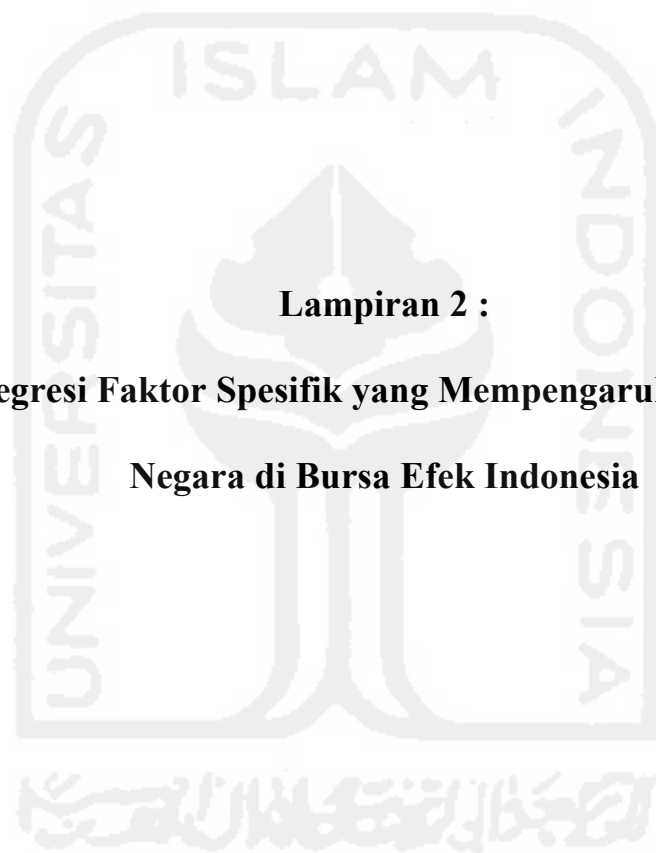
	Standard & Poor's	Moody's	Fitch	Rating and Investment	Japan Credit Rating Agency
July 7, 1992	BBB-	March 14, 1994	Baa3	BBB-	BBB-
April 18, 1995	BBB	December 21, 1997	Ba1	BB+	B
October 10, 1997	BBB-	January 9, 1998	B2	BB-	B-
December 31, 1997	BB+	March 20, 1998	B3	B+	B
January 9, 1998	BB	September 30, 2003	B2	B-	BB-
January 27, 1998	B	May 19, 2006	B1	B	BB*
March 11, 1998	B-	October 22, 2007	Ba3	B+	BB**
May 15, 1998	CCC+	December 23, 2008	Ba3*	BB+	BB+
March 29, 1999	SD	June 11, 2009	Ba3***	BB-	BBB-
March 30, 1999	CCC+	September 16, 2009	Ba2	BB*	BBB-*
September 12, 1999	CCC+	June 21, 2010	Ba2***	BB+	BBB-*
October 2, 2000	B-	January 17, 2011	Ba1	BB+***	BBB-*
May 21, 2001	CCC+	January 18, 2012	Baa3	BBB-	BBB-*
November 2, 2001	CCC	December 15, 2011	BBB-	BBB-	BBB-*
April 23, 2002	SD	November 22, 2012	BBB-	BBB-	BBB-*
September 5, 2002	CCC+	November 15, 2013	BBB-*	BBB-*	BBB-*
May 12, 2003	B-	November 13, 2014	BBB-*	BBB-*	BBB-*
October 8, 2003	B				
December 22, 2004	B+				
July 26, 2006	BB-				
November 7, 2008	BB-*				
October 23, 2009	BB-***				
March 12, 2010	BB				
April 8, 2011	BB+				
April 23, 2012	BB+*				
May 2, 2013	BB+**				
April 28, 2014	BB+*				
May 21, 2015	BB+***				

* rating affirmation

** outlook revised from positive to stable

*** outlook revised from stable to positive

Note: Foreign Currency Long Term Debt



Lampiran 2 :

Analisis Regresi Faktor Spesifik yang Mempengaruhi Harga Obligasi

Negara di Bursa Efek Indonesia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Harga_obligasi	92	99.27	152.14	122.2742	12.79130
SBI	92	4.41	7.13	5.9875	.99533
Likuiditas	92	3	11497	890.42	1655.088
Kupon	92	7.38	15.00	10.5570	1.67038
Maturity	92	6	31	17.48	6.310
Valid N (listwise)	92				

Uji normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		92
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	4.51850284
	Absolute	.045
Most Extreme Differences	Positive	.036
	Negative	-.045
Kolmogorov-Smirnov Z		.429
Asymp. Sig. (2-tailed)		.993

a. Test distribution is Normal.

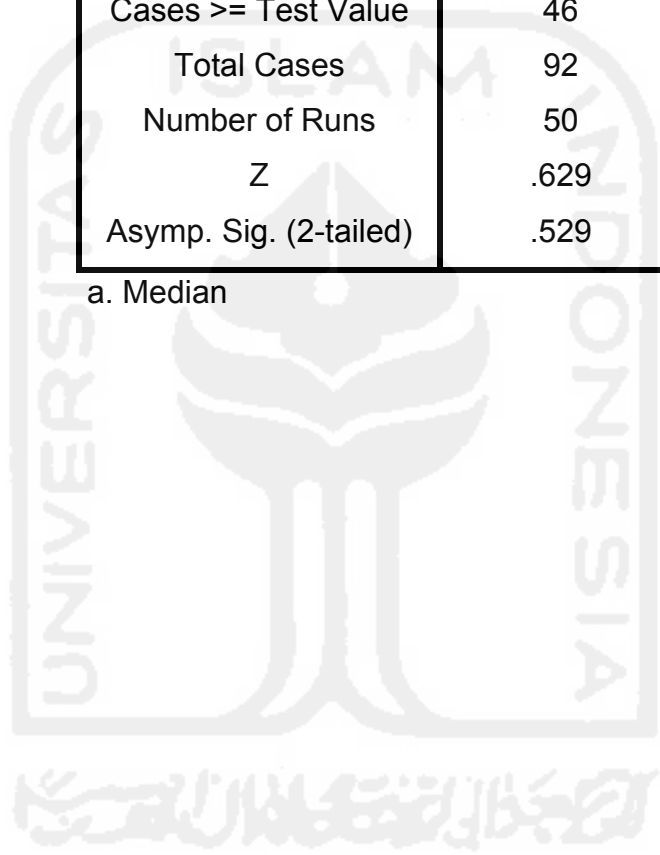
b. Calculated from data.

Autokorelasi

Runs Test

	Unstandardized Residual
Test Value ^a	-.00129
Cases < Test Value	46
Cases >= Test Value	46
Total Cases	92
Number of Runs	50
Z	.629
Asymp. Sig. (2-tailed)	.529

a. Median



Uji Heterokedastisitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.181	6.225		1.154	.252
LnSBI	-2.247	1.494	-.160	-1.504	.136
LnLikuiditas	-.266	.212	-.152	-1.255	.213
Ln_Kupon	1.408	1.927	.088	.731	.467
Ln_Maturity	-1.211	.709	-.180	-1.706	.091

a. Dependent Variable: Ln_RES

Sumber : Data diolah, 2015

Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	100.419	4.617		21.748	.000		
SBI	-7.284	.487	-.567	-14.964	.000	1.000	1.000
Likuiditas	.000	.000	.026	.646	.520	.915	1.093
Kupon	5.525	.303	.722	18.224	.000	.915	1.093
Maturity	.398	.077	.196	5.184	.000	1.000	1.000

a. Dependent Variable: Harga_obligasi

**Regresi berganda
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	100.419	4.617		21.748	.000
SBI	-7.284	.487	-.567	-14.964	.000
1 Likuiditas	.000	.000	.026	.646	.520
Kupon	5.525	.303	.722	18.224	.000
Maturity	.398	.077	.196	5.184	.000

a. Dependent Variable: Harga_obligasi

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	13031.235	4	3257.809	152.551	.000 ^b
1 Residual	1857.935	87	21.356		
Total	14889.170	91			

a. Dependent Variable: Harga_obligasi

b. Predictors: (Constant), Maturity, SBI, Likuiditas, Kupon

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.936 ^a	.875	.869	4.62121

a. Predictors: (Constant), Maturity, SBI, Likuiditas, Kupon

b. Dependent Variable: Harga_obligasi

