

## LAMPIRAN

**Lampiran 1: Yield SBSN ( % )**

No	Seri	2011	2012	2013	2014
1	IFR0001	6.734625	5.49605	6.882125	7.3112
2	IFR0002	7.34525	5.96325	7.4273	8.24005
3	IFR0003	6.596425	5.250675	6.71435	7.1755
4	IFR0005	7.006725	5.65775	7.156125	7.91235
5	IFR0006	8.499725	6.66635	8.1457	8.848
6	IFR0007	7.68985	6.371	7.8693	8.54075
7	IFR0008	7.03305	5.682175	7.16935	7.9382
8	IFR0010	8.483825	6.696725	8.18395	8.93165

**Lampiran 2: Tingkat Suku Bunga SBI ( % )**

2011	2012	2013	2014
6.33	4.41	6.08	7.13

**Lampiran 3: Likuiditas ( Frekuensi )**

No	Seri	2011	2012	2013	2014
1	IFR0001	117	804	30	20
2	IFR0002	19	19	36	3
3	IFR0003	36	0	4	5
4	IFR0005	38	1	9	2
5	IFR0006	652	231	39	36
6	IFR0007	73	1	1	0
7	IFR0008	70	0	9	8
8	IFR0010	154	184	28	2

**Lampiran 4: Coupon ( % )**

No	Seri	2011	2012	2013	2014
1	IFR0001	0.118	0.118	0.118	0.118
2	IFR0002	0.1195	0.1195	0.1195	0.1195
3	IFR0003	0.0925	0.0925	0.0925	0.0925
4	IFR0005	0.09	0.09	0.09	0.09
5	IFR0006	0.1025	0.1025	0.1025	0.1025
6	IFR0007	0.1025	0.1025	0.1025	0.1025
7	IFR0008	0.088	0.088	0.088	0.088
8	IFR0010	0.088	0.088	0.088	0.088

**Lampiran 5: Maturity ( Tahun )**

No	Seri	2011	2012	2013	2014
1	IFR0001	7	7	7	7
2	IFR0002	10	10	10	10
3	IFR0003	6	6	6	6
4	IFR0005	7	7	7	7
5	IFR0006	20	20	20	20
6	IFR0007	15	15	15	15
7	IFR0008	10	10	10	10
8	IFR0010	25	25	25	25

### Lampiran 6: Statistik Deskriptif

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SBI	32	4.41	7.13	5.9875	1.00575
Likuiditas	32	0	804	82.22	179.605
Kupon	32	8.80	11.95	10.0125	1.22389
Maturity	32	6	25	12.50	6.565
Yield	32	5.25	8.93	7.2381	.99515
Valid N (listwise)	32				

### Lampiran 7: Uji Normalitas

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.22226327
	Absolute	.098
Most Extreme Differences	Positive	.067
	Negative	-.098
Kolmogorov-Smirnov Z		.554
Asymp. Sig. (2-tailed)		.918

a. Test distribution is Normal.

b. Calculated from data.

### Lampiran 8: Uji Autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.975 <sup>a</sup>	.950	.943	.23816	1.917

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

b. Dependent Variable: Yield

### Lampiran 9: Uji Heteroskedastisitas

**Tabel Uji Heteroskedastisitas**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-7.987	11.436		-.698	.492
1 LnSBI	3.130	2.744	.225	1.141	.265
LnLikuiditas	-.201	.261	-.159	-.768	.450
LnKupon	-.120	3.937	-.006	-.031	.976
LnMaturity	-.387	.954	-.084	-.406	.689

a. Dependent Variable: Lnres

### Lampiran 10: Uji Multikolinieritas

**Tabel Uji Multikolinieritas**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.899	.465		1.931	.064		
1 SBI	.784	.044	.792	17.732	.000	.925	1.081
Likuiditas	-2.203E-005	.000	-.004	-.085	.933	.841	1.190
Kupon	.055	.037	.068	1.477	.151	.879	1.137
Maturity	.088	.007	.578	12.786	.000	.903	1.107

a. Dependent Variable: Yield

### Lampiran 11: Uji Serentak

**Tabel Uji Serentak**

**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	29.168	4	7.292	128.564	.000 <sup>b</sup>
Residual	1.531	27	.057		
Total	30.700	31			

a. Dependent Variable: Yield

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

## Lampiran 12: Uji Parsial

**Tabel 4.8 Uji Parsial**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.899	.465		1.931	.064
SBI	.784	.044	.792	17.732	.000
Likuiditas	-2.203E-005	.000	-.004	-.085	.933
Kupon	.055	.037	.068	1.477	.151
Maturity	.088	.007	.578	12.786	.000

a. Dependent Variable: Yield

## Lampiran 13: Koefisien Determinasi

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.975 <sup>a</sup>	.950	.943	.23816

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



**Lampiran 14: Rating**



## Historical Indonesia Sovereign Rating

Standard & Poor's	Moody's	Fitch	Rating and Investment	Japan Credit Rating Agency					
July 7, 1992									
April 18, 1995	BBB-	March 14, 1994	Baa3	June 1, 1997	BBB-	May 14, 1998	B	October 25, 2002	B
October 10, 1997	BBB	December 21, 1997	Ba1	December 23, 1997	BB+	September 28, 1999	B-	May 26, 2004	B+
December 31, 1997	BBB-	January 9, 1998	B2	January 8, 1998	BB-	June 8, 2004	B	September 21, 2006	BB-
January 9, 1998	BB+	March 20, 1998	B3	January 21, 1998	B+	July 22, 2005	BB-	September 7, 2007	BB
January 27, 1998	BB	September 30, 2003	B2	March 16, 1998	B-	October 12, 2006	BB-	September 25, 2008	BB*
March 11, 1998	B	May 19, 2006	B1	August 1, 2002	B	October 31, 2007	BB+	February 5, 2009	BB**
May 15, 1998	B-	October 22, 2007	Ba3	November 20, 2003	B+	January , 2009	BB+*	July 7, 2009	BB+
March 29, 1999	CCC+	December 23, 2008	Ba3*	January 27, 2005	BB-	October 7, 2009	BB+*	July 13, 2010	BBB-
March 30, 1999	SD	June 11, 2009	Ba3***	February 14, 2008	BB	October 14, 2010	BB+***	August 24, 2011	BBB-*
September 12, 1999	CCC+	September 16, 2009	Ba2	January 21, 2009	BB*	November 14, 2011	BB+*	November 13, 2012	BBB-*
October 2, 2000	CCC+	June 21, 2010	Ba2***	January 25, 2010	BB+	October 18, 2012	BBB-	July 22, 2013	BBB-*
May 21, 2001	B-	January 17, 2011	Ba1	February 24, 2011	BB+***	October 11, 2013	BBB-*	October 22, 2014	BBB-*
November 2, 2001	CCC+	January 18, 2012	Baa3	December 15, 2011	BBB-	March 18, 2015	BBB-*		
April 23, 2002	CCC			November 22, 2012	BBB-*				
September 5, 2002	CCC+			November 15, 2013	BBB-*				
May 12, 2003	B-			November 13, 2014	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 15: Data SBSN dari *Indonesia Bond Market Directory 2011-2014***

