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LAMPIRAN

LAMPIRAN

Lampiran 1. Biodata

BIODATA

Nama : La Ode Muhammad Masudsar
Tempat, Tanggal Lahir : Raha, 10 Maret 1999
Jenis Kelamin : Laki-laki
Alamat Rumah : Jln. Poros Barombong
Telepon Rumah dan HP : 081343068955
Alamat E-mail : dodid84298@gmail.com

Riwayat Pendidikan

1) Pendidikan Formal

1. Tahun 2005-2011 : SD 10 Katobu
2. Tahun 2011-2014 : SMPN 2 Raha
3. Tahun 2014-2017 : SMAN 1 Raha
4. Tahun 2018-2023 : S1 Manajemen Universitas Hasanuddin

2) Pendidikan Non Formal

1. Pelatihan *Basic Learning Skills, Character & Creativity* (BALANCE)
Universitas Hasanuddin - 2018
2. Latihan Kepemimpinan (LK) oleh Ikatan Mahasiswa Manajemen
(IMMAJ) FEB UNHAS – 2019.

Pengalaman

1) Organisasi

1. UKM LDM Darul Ilmi FEB UNHAS (Anggota Media dan Komunikasi)
periode tahun 2019-2021.
- 2) Magang
 1. KALLA Group – *Bussiness Analysis* (Agustus – Desember 2022)

Lampiran 2 Data Closing Price Bulanan Saham , Indeks Harga Saham Gabungan, dan Return Bebas Risiko

Bulan	Close Price										Rr
	DVLA	INAF	KAEF	KLBF	MERK	PYFA	SDPC	SIDO	TSPC	IHSG	
12/1/2017	1960	5900	2700	2090	8500	183	110	270.44	1410	6355.55	
1/1/2018	1960	5500	2440	1665	8350	196	103	307.651398	1660	6605.63086	0.070833
2/1/2018	1990	4410	2400	1600	7850	200	107	337.424103	1625	6597.21777	4.25%
3/1/2018	1995	5700	2190	1500	6300	208	105	337.424103	1625	6188.98682	4.25%
4/1/2018	1960	5700	2150	1505	6150	198	104	404.41272	1590	5994.59522	4.25%
5/1/2018	1920	3810	2540	1370	6225	180	95	434.185425	1575	5983.58691	4.75%
6/1/2018	1920	3900	2360	1220	6800	195	87	387.045288	1555	5799.23682	5.25%
7/1/2018	1920	3100	2330	1295	6100	191	100	406.893768	1500	5936.44287	5.25%
8/1/2018	1945	3000	2360	1345	5850	191	100	411.855896	1480	6018.45996	5.50%
9/1/2018	1930	5900	2550	1380	5700	200	97	416.818024	1405	5976.55322	5.75%
10/1/2018	1945	3900	2450	1370	5425	189	95	396.969543	1380	5831.6499	5.75%
11/1/2018	1980	4400	2500	1525	5200	181	94	419.299072	1395	6056.12402	6.00%
12/1/2018	1940	6500	2600	1520	4300	189	95	416.818024	1390	6194.49805	6.00%
1/1/2019	2050	4990	2950	1600	4270	170	99	406.893768	1525	6532.96924	6.00%
2/1/2019	2070	4750	3190	1495	4000	182	107	513.579346	1810	6443.34815	6.00%
3/1/2019	2020	5475	3570	1520	4000	185	109	501.174042	1810	6468.75488	6.00%
4/1/2019	2150	3900	3000	1545	4160	180	105	506.136169	1740	6455.35205	6.00%
5/1/2019	2440	3500	3390	1405	3960	190	108	476.363434	1600	6209.11719	6.00%
6/1/2019	2250	2280	3360	1460	3980	188	107	498.692963	1555	6358.62891	6.00%
7/1/2019	2240	2200	3200	1470	3820	182	105	501.174042	1570	6390.50488	5.75%
8/1/2019	2200	2000	3060	1690	3070	170	102	635.151245	1625	6328.47022	5.50%
9/1/2019	2210	1505	2900	1675	2810	161	98	610.340637	1500	6169.10205	5.25%
10/1/2019	2220	1115	2770	1595	3190	200	99	610.340637	1415	6228.3169	5.00%
11/1/2019	2200	680	1735	1525	2940	181	98	630.189148	1400	6011.83008	5.00%
12/1/2019	2250	870	1250	1620	2850	198	95	632.670166	1395	6299.53906	5.00%
1/1/2020	2190	840	1000	1430	2450	185	94	592.973267	1295	5940.04785	5.00%
2/1/2020	2150	448	580	1220	1925	181	93	610.340637	1240	5452.7041	4.75%
3/1/2020	2100	1080	1310	1200	1740	181	80	580.567932	965	4538.93018	4.50%
4/1/2020	2170	1110	1330	1440	2080	212	96	625.22699	1230	4716.40283	4.50%
5/1/2020	2190	1010	1160	1415	2190	460	93	605.37854	1200	4753.61182	4.50%
6/1/2020	2180	985	1120	1460	2750	610	106	602.897461	1390	4905.39209	4.25%
7/1/2020	2320	2280	2250	1565	3660	890	119	645.0755	1380	5149.62695	4.00%
8/1/2020	2560	3060	3040	1580	3200	845	109	687.253479	1335	5238.48682	4.00%
9/1/2020	2520	2860	2890	1550	2910	815	100	739.355774	1280	4870.03906	4.00%
10/1/2020	2710	3140	3150	1525	3060	855	101	793.939087	1260	5128.2251	4.00%
11/1/2020	2520	3160	3150	1505	3190	865	108	754.242126	1300	5612.41504	3.75%
12/1/2020	2420	4030	4250	1480	3280	975	104	798.901184	1400	5979.07324	3.75%

1/1/2021	2310	3000	3120	1465	2940	915	106	724.469421	1370	5862.35205	3.75%
2/1/2021	2400	3290	3530	1470	3230	985	126	788.976929	1465	6241.7959	3.50%
3/1/2021	2370	2460	2560	1570	3170	930	126	779.052734	1480	5985.52197	3.50%
4/1/2021	2400	2290	2800	1440	3270	1200	131	788.976929	1475	5995.61621	3.50%
5/1/2021	2350	2280	2600	1450	3190	955	133	769.128479	1520	5947.46289	3.50%
6/1/2021	2380	3110	3140	1400	3300	980	160	704.620911	1470	5985.48877	3.50%
7/1/2021	2470	2650	2660	1260	3320	1150	152	798.901184	1460	6070.03906	3.50%
8/1/2021	2430	2340	2410	1345	3350	1135	132	788.976929	1465	6150.29883	3.50%
9/1/2021	2450	2330	2400	1430	3290	1150	134	770	1430	6286.94287	3.50%
10/1/2021	2540	2340	2430	1600	3480	1080	131	845	1470	6591.34619	3.50%
11/1/2021	2800	2570	2740	1600	3660	1145	151	915	1485	6533.93213	3.50%
12/1/2021	2750	2230	2430	1615	3690	1015	136	865	1500	6581.48193	3.50%
1/1/2022	2900	2060	2200	1640	3760	1015	148	930	1500	6631.15088	3.50%
2/1/2022	2900	2000	2100	1645	3910	1005	126	975	1500	6888.1709	3.50%
3/1/2022	2750	1630	1740	1610	4010	1000	120	1020	1475	7071.4419	3.50%
4/1/2022	2540	1270	1475	1640	3770	1030	117	940	1470	7228.91406	3.50%
5/1/2022	2600	1090	1510	1675	4080	1050	140	1020	1455	7148.97022	3.50%
6/1/2022	2600	1005	1330	1660	4080	1030	134	1000	1400	6911.58203	3.50%
7/1/2022	2550	1070	1370	1620	4530	1020	127	905	1380	6951.12305	3.50%
8/1/2022	2580	1055	1400	1680	5550	980	126	710	1370	7178.58984	3.75%
9/1/2022	2500	985	1250	1830	5000	910	124	710	1360	7040.79785	4.25%
10/1/2022	2560	960	1200	2050	5325	900	128	740	1360	7098.89014	4.75%
11/1/2022	2420	990	1260	2070	4880	940	200	785	1375	7081.31299	5.25%
12/1/2022	2370	1150	1085	2090	4750	865	332	755	1410	6850.61914	5.50%

Data diatas merupakan data harga saham pada penutupan selama periode 5 tahun.

Data Bulanan Return Saham, Indeks Harga Saham Gabungan, dan Return Bebas Risiko

DVL	Actual Return									
	INAF	KAEF	KLBF	MERK	PYFA	SDPC	SIDO	TSPC	IHSG	Rr
0	-0.0678	-0.0963	-0.20335	-0.01765	0.071038	-0.06364	0.137596	0.177305	0.039348421	0.005903
0.015306122	-0.19818	-0.01639	-0.03904	-0.05988	0.020408	0.038835	0.096774	-0.02108	-0.001273623	0.003542
0.002512563	0.292517	-0.0875	-0.0625	-0.19745	0.04	-0.01869	0	0	-0.06187926	0.003542
-0.01754386	0	-0.01826	0.003333	-0.02381	-0.04808	-0.00952	0.198529	-0.02154	-0.031409277	0.003542
-0.020408163	-0.33158	0.181395	-0.0897	0.012195	-0.09091	-0.08654	0.07362	-0.00943	-0.001836371	0.003958
0	0.023622	-0.07087	-0.10949	0.092369	0.083333	-0.08421	-0.10857	-0.0127	-0.030809296	0.004375
0	-0.20513	-0.01271	0.061475	-0.10294	-0.02051	0.149425	0.051282	-0.03537	0.02365933	0.004375
0.013020833	-0.03226	0.012876	0.03861	-0.04098	0	0	0.012195	-0.01333	0.013815864	0.004583
-0.007712082	0.966667	0.080508	0.026022	-0.02564	0.04712	-0.03	0.012048	-0.05068	-0.006963033	0.004792
0.007772021	-0.33898	-0.03922	-0.00725	-0.04825	-0.055	-0.02062	-0.04762	-0.01779	-0.024245299	0.004792
0.017994859	0.128205	0.020408	0.113139	-0.04147	-0.04233	-0.01053	0.05625	0.01087	0.038492386	0.005

-0.02020202	0.477273	0.04	-0.00328	-0.17308	0.044199	0.010638	-0.00592	-0.00358	0.022848611	0.005
0.056701031	-0.23231	0.134615	0.052632	-0.00698	-0.10053	0.042105	-0.02381	0.097122	0.054640616	0.005
0.009756098	-0.0481	0.081356	-0.06563	-0.06323	0.070588	0.080808	0.262195	0.186885	-0.013718279	0.005
-0.024154589	0.152632	0.119122	0.016722	0	0.016484	0.018692	-0.02415	0	0.003943096	0.005
0.064356436	-0.28767	-0.15966	0.016447	0.04	-0.02703	-0.0367	0.009901	-0.03867	-0.002071934	0.005
0.134883721	-0.10256	0.13	-0.09061	-0.04808	0.055556	0.028571	-0.05882	-0.08046	-0.038144297	0.005
-0.077868852	-0.34857	-0.00885	0.039146	0.005051	-0.01053	-0.00926	0.046875	-0.02813	0.024079384	0.005
-0.004444444	-0.03509	-0.04762	0.006849	-0.0402	-0.03191	-0.01869	0.004975	0.009646	0.005013027	0.004792
-0.017857143	-0.09091	-0.04375	0.14966	-0.19634	-0.06593	-0.02857	0.267327	0.035032	-0.009707319	0.004583
0.004545455	-0.2475	-0.05229	-0.00888	-0.08469	-0.05294	-0.03922	-0.03906	-0.07692	-0.025182731	0.004375
0.004524887	-0.25914	-0.04483	-0.04776	0.135231	0.242236	0.010204	0	-0.05667	0.009598616	0.004167
-0.009009009	-0.39013	-0.37365	-0.04389	-0.07837	-0.095	-0.0101	0.03252	-0.0106	-0.034758478	0.004167
0.022727273	0.279412	-0.27954	0.062295	-0.03061	0.093923	-0.03061	0.003937	-0.00357	0.047857139	0.004167
-0.026666667	-0.03448	-0.2	-0.11728	-0.14035	-0.06566	-0.01053	-0.06275	-0.07168	-0.057066272	0.004167
-0.01826484	-0.46667	-0.42	-0.14685	-0.21429	-0.02162	-0.01064	0.029289	-0.04247	-0.082043741	0.003958
-0.023255814	1.410714	1.258621	-0.01639	-0.0961	0	-0.13978	-0.04878	-0.22177	-0.167581792	0.00375
0.033333333	0.027778	0.015267	0.2	0.195402	0.171271	0.2	0.076923	0.274611	0.039100107	0.00375
0.00921859	-0.09009	-0.12782	-0.01736	0.052885	1.169811	-0.03125	-0.03175	-0.02439	0.007889272	0.00375
-0.00456621	-0.02475	-0.03448	0.031802	0.255708	0.326087	0.139785	-0.0041	0.158333	0.031929463	0.003542
0.064220183	1.314721	1.008929	0.071918	0.330909	0.459016	0.122642	0.069959	-0.00719	0.04978906	0.003333
0.103448276	0.342105	0.351111	0.009585	-0.12568	-0.05056	-0.08403	0.065385	-0.03261	0.017255592	0.003333
-0.015625	-0.06536	-0.04934	-0.01899	-0.09063	-0.0355	-0.08257	0.075812	-0.0412	-0.070334768	0.003333
0.075396825	0.097902	0.089965	-0.01613	0.051546	0.04908	0.01	0.073826	-0.01563	0.053015188	0.003333
-0.070110701	0.006369	0	-0.01311	0.042484	0.011696	0.069307	-0.05	0.031746	0.094416671	0.003125
-0.03968254	0.275316	0.349206	-0.01661	0.028213	0.127168	-0.03704	0.059211	0.076923	0.065329845	0.003125
-0.045454545	-0.25558	-0.26588	-0.01014	-0.10366	-0.06154	0.019231	-0.09317	-0.02143	-0.019521619	0.003125
0.038961039	0.096667	0.13141	0.003413	0.098639	0.076503	0.188679	0.089041	0.069343	0.064725531	0.002917
-0.0125	-0.25228	-0.27479	0.068027	-0.01858	-0.05584	0	-0.01258	0.010239	-0.041057723	0.002917
0.012658228	-0.06911	0.09375	-0.0828	0.031546	0.290323	0.039683	0.012739	-0.00338	0.001686442	0.002917
-0.020833333	-0.00437	-0.07143	0.006944	-0.02446	-0.20417	0.015267	-0.02516	0.030508	-0.008031421	0.002917
0.012765957	0.364035	0.207692	-0.03448	0.034483	0.026178	0.203008	-0.08387	-0.03289	0.00639363	0.002917
0.037815126	-0.14791	-0.15287	-0.1	0.006061	0.173469	-0.05	0.133803	-0.0068	0.014125879	0.002917
-0.016194332	-0.11698	-0.09398	0.06746	0.009036	-0.01304	-0.13158	-0.01242	0.003425	0.013222281	0.002917
0.008230453	-0.00427	-0.00415	0.063197	-0.01791	0.013216	0.015152	-0.02405	-0.02389	0.022217464	0.002917
0.036734694	0.004292	0.0125	0.118881	0.057751	-0.06087	-0.02239	0.097403	0.027972	0.048418337	0.002917
0.102362205	0.098291	0.127572	0	0.051724	0.060185	0.152672	0.08284	0.010204	-0.008710521	0.002917
-0.017857143	-0.1323	-0.11314	0.009375	0.008197	-0.11354	-0.09934	-0.05464	0.010101	0.007277364	0.002917
0.054545455	-0.07623	-0.09465	0.01548	0.01897	0	0.088235	0.075145	0	0.007546772	0.002917
0	-0.02913	-0.04545	0.003049	0.039894	-0.00985	-0.14865	0.048387	0	0.038759489	0.002917
-0.051724138	-0.185	-0.17143	-0.02128	0.025575	-0.00498	-0.04762	0.046154	-0.01667	0.026606627	0.002917
-0.076363636	-0.22086	-0.1523	0.018634	-0.05985	0.03	-0.025	-0.07843	-0.00339	0.022268749	0.002917
0.023622047	-0.14173	0.023729	0.021341	0.082228	0.019417	0.196581	0.085106	-0.0102	-0.011058901	0.002917

0	-0.07798	-0.11921	-0.00896	0	-0.01905	-0.04286	-0.01961	-0.0378	-0.033205927	0.002917
-0.019230769	0.064677	0.030075	-0.0241	0.110294	-0.00971	-0.05224	-0.095	-0.01429	0.005720979	0.002917
0.011764706	-0.01402	0.021898	0.037037	0.225166	-0.03922	-0.00787	-0.21547	-0.00725	0.032723748	0.003125
-0.031007752	-0.06635	-0.10714	0.089286	-0.0991	-0.07143	-0.01587	0	-0.0073	-0.019194855	0.003542
0.024	-0.02538	-0.04	0.120219	0.065	-0.01099	0.032258	0.042254	0	0.00825081	0.003958
-0.0546875	0.03125	0.05	0.009756	-0.08357	0.044444	0.5625	0.060811	0.011029	-0.002476042	0.004375
-0.020661157	0.161616	-0.13889	0.009662	-0.02664	-0.07979	0.66	-0.03822	0.025455	-0.032577835	0.004583

Data Total Return dan Expected Return

Emitem	$\sum E(R_i)$	N	$E(R_i)$
DVLA	0.2392902	60	0.00398817
INAF	0.8993257	60	0.014988762
KAEF	0.5436244	60	0.009060407
KLBF	0.1455468	60	0.00242578
MERK	-0.273905	60	-0.004565078
PYFA	2.2647099	60	0.037745166
SDPC	1.5581289	60	0.025968815
SIDO	1.2321625	60	0.020536042
TSPC	0.1339835	60	0.002233058

Data Return Pasar dan Expected Return Pasar

Tahun	IHSG	R_m
12/1/2017	6355.55	
1/1/2018	6605.631	0.039348421
2/1/2018	6597.218	-0.001273623
3/1/2018	6188.987	-0.06187926
4/1/2018	5994.595	-0.031409277
5/1/2018	5983.587	-0.001836371
6/1/2018	5799.237	-0.030809296
7/1/2018	5936.443	0.02365933
8/1/2018	6018.46	0.013815864
9/1/2018	5976.553	-0.006963033
10/1/2018	5831.65	-0.024245299
11/1/2018	6056.124	0.038492386
12/1/2018	6194.498	0.022848611
1/1/2019	6532.969	0.054640616
2/1/2019	6443.348	-0.013718279
3/1/2019	6468.755	0.003943096
4/1/2019	6455.352	-0.002071934

5/1/2019	6209.117	-0.038144297
6/1/2019	6358.629	0.024079384
7/1/2019	6390.505	0.005013027
8/1/2019	6328.47	-0.009707319
9/1/2019	6169.102	-0.025182731
10/1/2019	6228.317	0.009598616
11/1/2019	6011.83	-0.034758478
12/1/2019	6299.539	0.047857139
1/1/2020	5940.048	-0.057066272
2/1/2020	5452.704	-0.082043741
3/1/2020	4538.93	-0.167581792
4/1/2020	4716.403	0.039100107
5/1/2020	4753.612	0.007889272
6/1/2020	4905.392	0.031929463
7/1/2020	5149.627	0.04978906
8/1/2020	5238.487	0.017255592
9/1/2020	4870.039	-0.070334768
10/1/2020	5128.225	0.053015188
11/1/2020	5612.415	0.094416671
12/1/2020	5979.073	0.065329845
1/1/2021	5862.352	-0.019521619
2/1/2021	6241.796	0.064725531
3/1/2021	5985.522	-0.041057723
4/1/2021	5995.616	0.001686442
5/1/2021	5947.463	-0.008031421
6/1/2021	5985.489	0.00639363
7/1/2021	6070.039	0.014125879
8/1/2021	6150.299	0.013222281
9/1/2021	6286.943	0.022217464
10/1/2021	6591.346	0.048418337
11/1/2021	6533.932	-0.008710521
12/1/2021	6581.482	0.007277364
1/1/2022	6631.151	0.007546772
2/1/2022	6888.171	0.038759489
3/1/2022	7071.442	0.026606627
4/1/2022	7228.914	0.022268749
5/1/2022	7148.97	-0.011058901
6/1/2022	6911.582	-0.033205927
7/1/2022	6951.123	0.005720979
8/1/2022	7178.59	0.032723748
9/1/2022	7040.798	-0.019194855
10/1/2022	7098.89	0.00825081

11/1/2022	7081.313	-0.002476042
12/1/2022	6850.619	-0.032577835
$\sum R_m$		0.127105177
$E(R_m)$		0.00211842

Data Excess Return Saham dan Indeks Harga Saham Gabungan

Excess Return									
DVLA	INAF	KAEF	KLBF	MERK	PYFA	SDPC	SIDO	TSPC	IHSG
-0.0059	-0.0737	-0.1022	-	-	0.06513	-	0.13169	0.17140	0.03344
0.01176	-	-	0.20925	0.02355	5	0.06954	3	2	6
4	0.20172	0.01994	0.04258	0.06342	-	0.01686	0.03529	0.09323	-
-	0.28897	-	-	-	6	3	2	0.02463	0.00482
0.00103	5	0.09104	0.06604	0.20099	8	0.02223	0.00354	0.00354	0.06542
-	-	-	-	-	-	-	0.19498	-	-
0.02109	0.00354	0.02181	0.00021	0.02735	0.05162	0.01307	8	0.02508	0.03495
-	-	0.17743	-	0.00823	-	-	0.06966	-	-
0.02437	0.33554	7	0.09366	7	0.09487	-0.0905	1	0.01339	0.00579
-	0.01924	-	-	0.08799	0.07895	-	-	-	-
0.00438	7	0.07524	0.11386	4	8	0.08859	0.11295	0.01707	0.03518
-	-	-	-	-	-	-	0.04690	-	0.01928
0.00438	-0.2095	0.01709	0.0571	0.10732	0.02489	0.14505	7	0.03974	4
0.00843	-	0.00829	0.03402	-	-	-	0.00761	-	0.00923
8	0.03684	2	7	0.04557	0.00458	0.00458	2	0.01792	3
-	0.96187	0.07571	0.02123	-	0.04232	-	0.00725	-	-
-0.0125	5	7	1	0.03043	9	0.03479	7	0.05547	0.01175
-	-	-	-	-	-	-	-	-	-
0.00298	0.34377	0.04401	0.01204	0.05304	0.05979	0.02541	0.05241	0.02259	0.02904
0.01299	0.12320	0.01540	0.10813	-	-	-	-	-	0.03349
5	5	8	9	0.04647	0.04733	0.01553	0.05125	0.00587	2
-	0.47227	-	-	-	0.03919	0.00563	-	-	0.01784
-0.0252	3	0.035	0.00828	0.17808	9	8	0.01092	0.00858	9
0.05170	-	0.12961	0.04763	-	-	0.03710	-	0.09212	0.04964
1	0.23731	5	2	0.01198	0.10553	5	0.02881	2	1
0.00475	-	0.07635	-	-	0.06558	0.07580	0.25719	0.18188	-
6	-0.0531	6	0.07063	0.06823	8	8	5	5	0.01872
-	0.14763	0.11412	0.01172	-	0.01148	0.01369	-	-	-
0.02915	2	2	2	-0.005	4	2	0.02915	-0.005	0.00106
0.05935	-	-	0.01144	-	-	-	0.00490	-	-
6	0.29267	0.16466	7	0.035	0.03203	-0.0417	1	0.04367	0.00707
0.12988	-	-	-	-	0.05055	0.02357	-	-	-
4	0.10756	0.125	0.09561	0.05308	6	1	0.06382	0.08546	0.04314
-	-	-	0.03414	5.05E-05	-	-	0.04187	-	0.01907
0.08287	0.35357	0.01385	6	0.01553	0.01426	-	5	0.03313	9
-	-	-	0.00205	-	-	-	0.00018	0.00485	0.00022
0.00924	0.03988	0.05241	8	0.04499	0.03671	0.02348	3	5	1
-	-	-	0.14507	-	-	-	0.26274	0.03044	-
0.02244	0.09549	0.04833	7	0.20092	0.07052	0.03315	3	9	0.01429
-	-	-	-	-	-	-	-	-	-
0.00017	0.25188	0.05666	0.01325	0.08907	0.05732	0.04359	0.04344	-0.0813	0.02956
0.00035	-	-	-	0.13106	0.23806	0.00603	-	-	0.00543
8	-0.2633	0.04899	0.05193	5	9	7	0.00417	0.06083	2
-	-	-	-	-	-	-	0.02835	-	-
0.01318	-0.3943	0.37781	0.04805	0.08254	0.09917	0.01427	4	0.01477	0.03893
0.01856	0.27524	-	0.05812	-	0.08975	-	-	-	-
1	5	0.28371	8	0.03478	6	0.03478	0.00023	0.00774	0.04369
-	-	-	-	-	-	-	-	-	-
0.03083	0.03865	0.20417	0.12145	0.14452	0.06982	0.01469	0.06691	0.07585	0.06123
-	-	-	-	-	-	-	-	-	-
0.02222	0.47063	0.42396	0.15081	0.21824	0.02558	-0.0146	0.02533	0.04643	-0.086
-	1.40696	1.25487	-	-	-	-	-	-	-
0.02701	4	1	0.02014	0.09985	0.00375	0.14353	0.05253	0.22552	0.17133
0.02958	0.02402	0.01151	0.19625	0.19165	0.16752	0.19625	0.07317	0.27086	-
3	8	7	2	1	1	3	1	1	0.03535
0.00546	-	-	-	0.04913	1.16606	-	-	-	0.00413
7	0.09384	0.13157	0.02111	5	1	-0.035	-0.0355	0.02814	9

-	-	-	-	0.25216	0.32254	0.13624	-	0.15479	0.02838
0.00811	0.02829	0.03802	0.02826	6	5	3	0.00764	2	8
0.06088	1.31138	1.00559	0.06858	0.32757	0.45568	0.11930	0.06662	-	0.04645
7	7	5	4	6	3	8	6	0.01053	6
0.10011	0.33877	0.34777	0.00625	-	-	-	0.06205	-	0.01392
5	2	8	1	0.12902	-0.0539	0.08737	1	0.03594	2
-	-	-	-	-	-	-	0.07247	-	-
0.01896	0.06869	0.05268	0.02232	0.09396	0.03884	-0.0859	9	0.04453	0.07367
0.07206	0.09456	0.08663	-	0.04821	0.04574	0.00666	0.07049	-	0.04968
3	9	2	0.01946	3	6	7	2	0.01896	2
-	0.00324	-	-	0.03935	0.00857	0.06618	-	0.02862	0.09129
0.07324	4	0.00313	0.01624	9	1	2	0.05313	1	2
-	0.27219	0.34608	-	0.02508	0.12404	-	0.05608	0.07379	0.06220
0.04281	1	1	0.01974	8	3	0.04016	6	8	5
-	-	-	-	-	-	0.01610	-	-	-
0.04858	0.25871	0.26901	0.01326	0.10678	0.06466	6	0.09629	0.02455	0.02265
0.03604	-	0.12849	0.00049	0.09572	0.07358	0.18576	0.08612	0.06642	0.06180
4	0.09375	4	6	3	6	3	4	6	9
-	-	-	0.06511	-	-	-	-	0.00732	-
0.01542	-0.2552	-0.2777	1	0.02149	0.05875	0.00292	-0.0155	2	0.04397
0.00974	-	0.09083	-	0.02862	0.28740	0.03676	0.00982	-	-
2	0.07202	3	0.08572	9	6	6	2	-0.0063	0.00123
-	-	-	0.00402	-	-	0.01235	-	0.02759	-
0.02375	0.00728	0.07435	8	0.02738	0.20708	1	0.02807	2	0.01095
0.00984	0.36111	0.20477	-	0.03156	0.02326	0.20009	-	-	0.00347
9	8	6	-0.0374	6	1	1	0.08679	0.03581	7
0.03489	-	-	-	0.00314	0.17055	-	0.13088	-	0.01120
8	0.15083	0.15578	0.10292	4	3	0.05292	6	0.00972	9
-	-	-	0.06454	0.00611	-	-	-	0.00050	0.01030
0.01911	-0.1199	-0.0969	4	9	0.01596	-0.1345	0.01534	8	6
0.00531	-	-	-	-	0.01029	0.01223	-	-	0.01930
4	0.00719	0.00707	0.06028	0.02083	9	5	0.02697	0.02681	1
0.03381	0.00137	0.00958	0.11596	0.05483	-	-	0.09448	0.02505	0.04550
8	5	3	4	4	0.06379	-0.0253	6	5	2
0.09944	0.09537	0.12465	-	0.04880	0.05726	0.14975	0.07992	0.00728	-
6	4	5	0.00292	7	9	5	4	7	0.01163
-	-	-	0.00645	-	-	-	-	0.00718	0.00436
0.02077	0.13521	0.11606	8	0.00528	0.11645	0.10225	0.05756	4	1
0.05162	-	-	0.01256	0.01605	-	0.08531	0.07222	-	-
9	0.07915	0.09757	3	4	0.00292	9	8	0.00292	0.00463
-	-	-	0.00013	0.03697	-	-	-	-	0.03584
0.00292	0.03204	0.04837	2	7	0.01277	0.15157	0.04547	0.00292	3
-	-	-	-	0.02265	-	-	0.04323	-	-
0.05464	0.18792	0.17435	0.02419	9	0.00789	0.05054	7	0.01958	0.02369
-	-	-	0.01571	-	0.02708	-	-	-	0.01935
0.07928	0.22378	0.15522	7	0.06277	3	0.02792	0.08135	0.00631	2
0.02070	-	0.02081	0.01842	0.07931	0.01650	0.19366	-	-	-
5	0.14465	2	5	1	1	5	0.08219	0.01312	0.01398
-	-	-	-	-	-	-	-	-	-
0.00292	-0.0809	0.12212	0.01187	0.00292	0.02196	0.04577	0.02252	0.04072	0.03612
-	-	0.02715	-	0.10737	-	-	-	-	0.00280
0.02215	0.06176	9	0.02701	7	0.01263	0.05516	0.09792	-0.0172	4
0.00864	0.01714	0.01877	0.03391	0.22204	-	-	-	-	0.02959
-	-	3	2	1	0.04234	-0.011	0.21859	0.01037	9
-	-	-	0.08574	-	-	-	-	-	-
0.03455	0.06989	0.11068	4	0.10264	0.07497	0.01941	0.00354	0.01084	0.02274
0.02004	-	-	-	0.06104	-	-	0.03829	-	0.00429
2	0.02934	0.04396	0.11626	2	0.01495	0.0283	5	0.00396	2
-	0.02687	0.04562	0.00538	-	0.04006	0.55812	0.05643	0.00665	-
0.05906	5	5	1	0.08794	9	5	6	4	0.00685
-	-	-	0.00507	-	-	0.65541	-	0.02087	-
0.02524	0.15703	-	9	0.03122	0.08437	7	-0.0428	1	0.03716
3	3	0.14347	-	-	-	-	-	-	-

Data Expected Return Individu, Varians, alpha dan beta

	DVLA	INAF	KAEF	KLBF	MERK	PYFA	SDPC	SIDO	TSPC	IHSG	Rr
$E(R_i)$	0.00399	0.01499	0.00906	0.00243	-0.0046	0.03775	0.02597	0.02054	0.00223	0.00212	0.00379
Varians	0.00167	0.1145	0.06429	0.0048	0.01044	0.03336	0.01827	0.00678	0.00466	0.00168	6.6E-07
α_i	0.00376	0.01677	0.0101	0.00132	-0.0071	0.0361	0.0253	0.02007	0.00037	0	
β_i	0.1072	-0.8393	-0.4894	0.52158	1.21423	0.77546	0.31732	0.22186	0.87901	1	

Data Varian, Beta dan Varian Residual

	DVLA	INAF	KAEF	KLBF	MERK	PYFA	SDPC	SIDO	TSPC	IHSG
σ_i^2	0.001671	0.114504	0.064292	0.004804	0.010436	0.033361	0.018271	0.006785	0.004659	0.001679
β	0.107204	-0.83926	-0.48936	0.521583	1.214231	0.775464	0.317318	0.221856	0.879013	1
σ_{ei}^2	0.00169	0.115686	0.064694	0.005261	0.012911	0.03437	0.01844	0.006868	0.005956	

Mencari ERB

	DVL A	INAF	KAE F	KL B F	MER K	PYF A	SDP C	SIDO	TSP C
β_i	0.107 204	0.839 26	0.489 36	0.521 583	1.214 231	0.775 464	0.317 318	0.221 856	0.879 013
ER	0.000 199	0.011 199	0.005 271	0.001 36	0.008 35	0.033 956	0.022 179	0.016 747	0.001 56
ER B	0.001 855	0.013 34	0.010 77	0.002 61	0.006 88	0.043 788	0.069 897	0.075 484	0.001 77

Mencari Nilai Cut Off Point (C*) dan Mengurutkan Berdasarkan ERB

Emite m	a	b	σ_{ei}	ERB	Ci	C*	Keputusa n
SIDO	0.02006605 7	0.221856 4	0.00686754 8	0.07548436 8	0.00089 7	0.00124 9	Optimal
SDPC	0.02529660 3	0.317317 6	0.01844019 2	0.06989672 1	0.00063 5	0.00124 9	Optimal
PYFA	0.03610240	0.775464	0.03437027	0.04378772	0.00124	0.00124	Optimal

	7	2	7	8	9	9	
DVLA	0.00376106 7	0.107204	0.00169023	0.00185457 4	2.09E- 05	0.00124 9	Optimal
TSPC	0.00037093 9	0.879013	0.00595583	0.00177050 2	- 0.00032	0.00124 9	-
KLBF	0.00132084 9	0.521582 6	0.00526085	0.00261429 8	- 0.00021	0.00124 9	-
MERK	0.00713732 9	1.214231	0.01291080 8	0.00688042 9	- 0.00111	0.00124 9	-
KAEF	0.01009707	0.489356 8	0.06469416 1	0.01077139 5	-6.7E- 05	0.00124 9	-
INAF	0.01676667	0.839261 5	0.11568632 7	0.01334436 4	- 0.00013	0.00124 9	-

Mencari Proporsi Dana Saham

Zi	Wi	ap	bp	o2ep
2.398168	0.580401125	0.011646	0.128766	0.003986
1.181281	0.285891933	0.007232	0.090719	0.005272
0.959755	0.232278593	0.008386	0.180124	0.007983
0.038393	0.009291718	3.49E-05	0.000996	1.57E-05
-0.44568	-0.10786337	-4E-05	-0.09481	-0.00064
4.131915	1	0.027259	0.305791	0.016615

Data Kombinasi Portfolio Berdasarkan Saham yang Optimal

Portfolio Saham	Kombinasi	E(Rp)	Risiko Sistematis	Risiko Tidak Sistematis
2	1 dan 2	0.0465049	0.539174046	0.025307739
	1 dan 3	0.063714	0.997320563	0.041237825
	1 dan 4	0.0245242	0.329060361	0.008557778
	2 dan 3	0.063714	1.092781816	0.052810469
	2 dan 4	0.029957	0.424521614	0.020130422
	3 dan 4	0.0417333	0.882668131	0.036060507
3	1, 2 dan 3	0.08425	1.314638212	0.059678016
	1, 2, dan 4	0.050493	0.646378011	0.02699797
	1, 3, dan 4	0.0622694	0.042928055	0.042928055
	2, 3, dan 4	0.0677022	0.054500699	0.054500699
4	1, 2, 3 dan 4	0.0882382	1.421842177	0.265876223

Lampiran 3 Hasil Output Penelitian

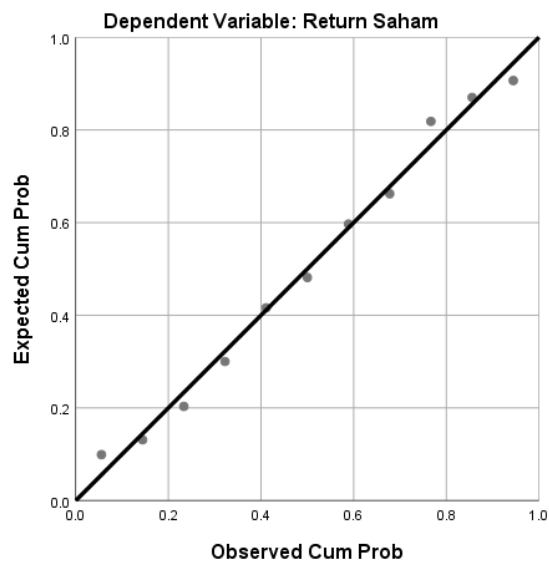
Hasil Analisis Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Risiko Sistematis	11	.04	1.42	.7042	.47595
Risiko Tidak Sistematis	11	.01	.27	.0576	.07082
Return Saham	11	.02	.09	.0566	.02030
Valid N (listwise)	11				

Hasil Uji Normalitas *Probability-Plot*

Normal P-P Plot of Regression Standardized Residual



Hasil Uji Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		11
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.01433670
Most Extreme Differences	Absolute	.118
	Positive	.096

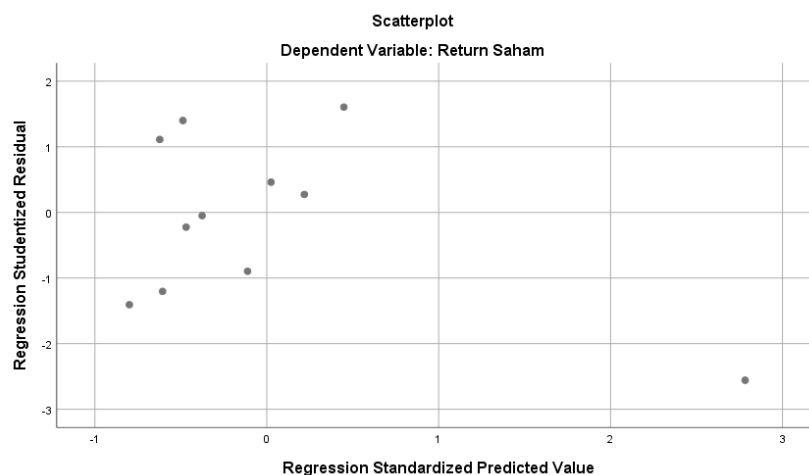
	Negative	-.118
Test Statistic		.118
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Hasil Uji Multikolinearitas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.041	.009		4.540	.002		
	Risiko Sistematis	.010	.013	.235	.782	.457	.689	1.451
	Risiko Tidak Sistematis	.157	.086	.549	1.827	.105	.689	1.451

a. Dependent Variable: Return Saham

Hasil Uji Heterodakstatistitas.



Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.708 ^a	.501	.377	.01603	2.223
a. Predictors: (Constant), Risiko Tidak Sistematis, Risiko Sistematis					
b. Dependent Variable: Return Saham					

Hasil Regresi Linier Berganda

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.041	.009		4.540	.002		
	Risiko Sistematis	.010	.013	.235	.782	.457	.689	1.451
	Risiko Tidak Sistematis	.157	.086	.549	1.827	.105	.689	1.451
a. Dependent Variable: Return Saham								

Hasil Uji Simultan

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	2	.001	4.020	.062 ^b
	Residual	.002	8	.000		
	Total	.004	10			
a. Dependent Variable: Return Saham						
b. Predictors: (Constant), Risiko Tidak Sistematis, Risiko Sistematis						

Hasil Uji Parsial

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.009		4.540	.002

Risiko Sistematis	.010	.013	.235	.782	.457
Risiko Tidak Sistematis	.157	.086	.549	1.827	.105
a. Dependent Variable: Return Saham					

Hasil Koefisien Determinasi (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.708 ^a	.501	.377	.01603	2.223
a. Predictors: (Constant), Risiko Tidak Sistematis, Risiko Sistematis					
b. Dependent Variable: Return Saham					