LAMPIRAN

Lampiran 1

Data Panel

Emiten	Tahun	Z (Y)	Likuiditas (X1)	Solvabilitas (X2)	Inflasi (X3)	Kurs (X4)
		Y	**X1**	**X2**	**X3**	**X4**
PT Sentul City Tbk BKSL	2015	2.39	130	41	-0.238	0.169
	2016	3.25	141	37	-0.244	-1.363
	2017	8.43	156	156	-0.929	7.604
	2018	3.19	147	35	-0.093	0.896
	2019	2.72	143	38	0.132	4.288
PT Global Media Tbk BMTR	2015	3.19	154	42	-1.076	1.581
	2016	2.92	118	44	-0.342	-4.096
	2017	3.57	219	49	0.094	-2.711
	2018	2.81	135	51	-1.120	1.865
	2019	3.54	137	42	-0.434	9.155
PT Cowell Dev Tbk COWL	2015	0.37	101	67	-0.060	-0.642
	2016	1.07	158	66	-0.178	0.259
	2017	0.22	86	68	0.427	-3.004
	2018	-0.38	74	75	1.554	1.573
	2019	0.85	140	76	0.041	4.776
PT Hanson International Tbk MYRX	2015	5.11	139	24	0.041	-0.098
	2016	3.90	53	28	0.229	1.042
	2017	1.03	57	30	-0.348	5.905
	2018	2.96	45	32	-0.111	-0.301
	2019	2.25	33	34	0.427	1.559

Lampiran 2

Sentitivitas Kurs dan Inflasi

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,050	,059		-,847	,417
	Inflasi	-,238	,455	-,163	-,523	,612

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,080	,041		-1,957	,079
	Inflasi	-1,076	,317	-,732	-3,397	,007

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,020		-,294	,775
	Inflasi	-,060	,154	-,124	-,394	,702

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,004	,017		-,231	,822
	Inflasi	,041	,129	,100	,318	,757

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,042	,022		1,887	,088
	Inflasi	-,244	,183	-,388	-1,330	,213

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,033	,053		-,626	,545
	Inflasi	-,342	,438	-,239	-,780	,454

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,054	,029		1,858	,093
	Inflasi	-,178	,244	-,226	-,732	,481

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,029	,032		,927	,376
	Inflasi	,229	,263	,266	,873	,403

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	,063	,061		1,035	,325
	Inflasi	-,929	,697	-,389	-1,333	,212

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,001	,032		-,018	,986
	Inflasi	,094	,363	,081	,258	,802

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,022	,023		-,937	,371
	Inflasi	,427	,265	,455	1,614	,138

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,025	,026		-,970	,355
	Inflasi	-,348	,294	-,351	-1,184	,264

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,000	,057		-,007	,995
	Inflasi	-,093	,989	-,030	-,095	,927

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,073	,040		-1,831	,097
	Inflasi	-1,120	,689	-,457	-1,625	,135

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,023	,061		-,372	,717
	Inflasi	1,554	1,049	,424	1,481	,169

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,011	,037		,295	,774
	Inflasi	-,111	,637	-,055	-,175	,865

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,008	,045		-,183	,859
	Inflasi	,132	,519	,080	,253	,805

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,026	,042		-,623	,547
	Kurs	4,288	2,840	,431	1,509	,162

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,040	,053		,744	,474
	Inflasi	-,434	,621	-,216	-,699	,500

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,007	,037		,201	,845
	Kurs	9,155	2,528	,753	3,622	,005

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,117	,066		-1,759	,109
	Inflasi	,041	,771	,017	,054	,958

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	-,136	,065		-2,095	,063
	Kurs	4,776	4,403	,324	1,085	,304

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,054	,038		-1,428	,184
	Inflasi	,427	,439	,294	,973	,353

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,064	,040		-1,583	,144
	Kurs	1,559	2,727	,178	,572	,580

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,034	,051		-,672	,517
	Kurs	,169	1,183	,045	,143	,889

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,012	,047		-,257	,802
	Kurs	1,581	1,084	,419	1,458	,175

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,001	,015		-,037	,971
	Kurs	-,642	,342	-,510	-1,877	,090

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,014		-,443	,667
	Kurs	-,098	,333	-,093	-,294	,775

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,053	,022		2,439	,035
	Kurs	-1,363	,763	-,492	-1,787	,104

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,043		,014	,989
	Kurs	-4,096	1,510	-,651	-2,713	,022

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,052	,031		1,681	,124
	Kurs	,259	1,099	,074	,236	,818

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,020	,033		,625	,546
	Kurs	1,042	1,155	,274	,903	,388

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,069	,069		1,005	,339
	Kurs	7,604	9,367	,249	,812	,436

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,007	,034		-,213	,836
	Kurs	-2,711	4,578	-,184	-,592	,567

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	-,023	,027		-,850	,415
	Kurs	-3,004	3,683	-,250	-,816	,434

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,013	,026		-,506	,624
	Kurs	5,905	3,559	,465	1,659	,128

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,000	,056		-,004	,997
	Kurs	,896	1,648	,169	,543	,599

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,063	,040		-1,604	,140
	Kurs	1,865	1,170	,450	1,593	,142

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,040	,064		-,627	,544
	Kurs	1,573	1,895	,254	,830	,426

a. Dependent Variable: Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,012	,036		,340	,741
	Kurs	-,301	1,075	-,088	-,280	,785

a. Dependent Variable: Return

Lampiran 3

Hasil Uji (Out Put EVIEWS)

Redundant Fixed Effects Tests
Equation: FE
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.549593	(3,12)	0.0001
Cross-section Chi-square	34.588453	3	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 08/09/21 Time: 10:57
Sample: 2015 2019
Periods included: 5
Cross-sections included: 4
Total panel (balanced) observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.168834	1.272190	0.918757	0.3728
X1	0.006145	0.009932	0.618689	0.5454
X2	0.010059	0.015317	0.656745	0.5213
X3	-1.379952	0.797679	-1.729959	0.1042
X4	0.069885	0.131098	0.533078	0.6018

R-squared	0.339499	Mean dependent var	2.669500
Adjusted R-squared	0.163365	S.D. dependent var	1.955676
S.E. of regression	1.788812	Akaike info criterion	4.213299
Sum squared resid	47.99775	Schwarz criterion	4.462232
Log likelihood	-37.13299	Hannan-Quinn criter.	4.261893
F-statistic	1.927508	Durbin-Watson stat	1.174055
Prob(F-statistic)	0.158059		

	X1	X2	X3	X4
X1	1	0.2439247704267797	-0.397031399291304	-0.004626033454185365
X2	0.2439247704267797	1	-0.1131970051936765	0.3108025714788129
X3	-0.397031399291304	-0.1131970051936765	1	-0.2485177049186047
X4	-0.004626033454185365	0.3108025714788129	-0.2485177049186047	1

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 08/09/21 Time: 11:38
Sample: 2015 2019
Periods included: 5
Cross-sections included: 4
Total panel (balanced) observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.144453	0.421655	0.342587	0.7378
X1	0.003553	0.003077	1.154536	0.2708
X2	-0.002948	0.004371	-0.674483	0.5128
X3	0.184926	0.222546	0.830954	0.4222
X4	0.051757	0.031112	1.663576	0.1221

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.510918	Mean dependent var	0.465224
Adjusted R-squared	0.225620	S.D. dependent var	0.469350
S.E. of regression	0.413022	Akaike info criterion	1.358545
Sum squared resid	2.047051	Schwarz criterion	1.756838
Log likelihood	-5.585448	Hannan-Quinn criter.	1.436296
F-statistic	1.790822	Durbin-Watson stat	2.036294
Prob(F-statistic)	0.179049		

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/09/21 Time: 12:33
Sample: 2015 2019
Periods included: 5
Cross-sections included: 4
Total panel (balanced) observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.616832	0.859931	-1.880187	0.0846
X1	0.017458	0.006276	2.781891	0.0166
X2	0.043734	0.008914	4.906269	0.0004
X3	-0.089865	0.453865	-0.197999	0.8464
X4	-0.036726	0.063450	-0.578818	0.5734

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.882836	Mean dependent var	2.669500
Adjusted R-squared	0.814490	S.D. dependent var	1.955676
S.E. of regression	0.842326	Akaike info criterion	2.783876
Sum squared resid	8.514167	Schwarz criterion	3.182169
Log likelihood	-19.83876	Hannan-Quinn criter.	2.861627
F-statistic	12.91720	Durbin-Watson stat	2.372515
Prob(F-statistic)	0.000099		