LAMPIRAN

LAMPIRAN 1 : Daftar sampel perusahaan Sub sektor teknologi di Amerika Serikat periode 2018-2020

No	Nama Perusahaan	Kode Perusahaan
1	NETFLIX	NFLX
2	MSFT	MSFT
3	PYPL	PYPL
4	ALIBABA	BABA
5	ALPHABET	GOOG
6	APPLE	AAPL
7	TESLA	TSLA
8	AMAZON	AMZN
9	META	META
10	TWITTER	TWTR
11	SNAPCHAT	SNAP
12	SPOTIFY	SPOT
13	SHOPIFY	SHOP
14	DELL	DELL
15	DOCUSIGN	DOCU
16	SPLUNK	SPLK
17	SAP	SAP

LAMPIRAN 2 : Perhitungan harga saham perusahaan teknologi di Amerika Serikat

No	Nama Perusahaan	2018	2019	2020	Rata-Rata
1	Netflix	$267,660	$323,570	$524,590	$371,940
2	Msft	$101,570	$157,700	$221,680	$160,317
3	Pypl	$84,090	$108,170	$231,510	$141,257
4	Alibaba	$137,070	$212,100	$238,390	$195,853
5	Alphabet	$1.035,610	$1.337,020	$1.739,520	$1.370,717
6	Apple	$39,435	$73,412	$133,720	$82,189
7	Tesla	$66,560	$83,666	$694,780	$281,669
8	Amazon	$1.501,970	$1.847,840	$3.285,850	$2.211,887
9	Meta	$131,090	$205,250	$271,870	$202,737
10	Twitter	$28,740	$32,050	$54,330	$38,373
11	Snapchat	$5,510	$16,330	$49,850	$23,897
12	Spotify	$133,500	$149,300	$319,350	$200,717
13	Shopify	$138,450	$397,580	$1.163,000	$566,343
14	Dell	$24,769	$26,047	$36,746	$29,187

15	Docusign	$40,080	$74,110	$243,220	$119,137
16	Splunk	$104,850	$149,770	$172,380	$142,333
17	Sap	$99,550	$133,990	$130,640	$121,393

LAMPIRAN 3 : Likuiditas (CR)

No	Nama Perusahaan	2018	2019	2020	Rata-Rata
1	Netflix	1,494320459	0,901221991	1,250557119	1,21536652
2	Msft	2,900800164	2,528838951	2,515765454	2,648468
3	Pypl	1,272506177	1,430030833	1,326371368	1,342969
4	Alibaba	1,891321417	1,301447777	1,913902632	1,702224
5	Alphabet	3,919006355	3,374051879	3,066755815	3,453271
6	Apple	1,242352296	1,540125617	1,363604448	1,382027
7	Tesla	0,831284522	1,134620793	1,875140371	1,280349
8	Amazon	1,098112325	1,097048239	1,05022748	1,081796
9	Meta	0,719395753	4,399455258	5,051064682	3,389972
10	Twitter	4,689694924	9,153507128	4,422876385	6,08869281

11	Snapchat	5,72592929	5,291411417	5,002008011	5,339783
12	Spotify	1,046110852	0,914719147	0,815862069	0,925564
13	Shopify	0,188855561	0,154348225	0,155697052	0,1663
14	Dell	2,224356807	1,130703259	1,194327731	1,516463
15	Docusign	1,906829772	1,360140641	1,063279097	1,443416
16	Splunk	3,839984383	2,329340306	2,430497372	2,866607
17	Sap	1,451483637	1,051929194	1,173415356	1,2256094

LAMPIRAN 4 :Profitabilitas (ROA)

No	Nama Perusahaan	2018	2019	2020	Rata-Rata
1	Netflix	0,046632145	0,054948547	0,070299638	0,057293443
2	Msft	0,054996333	0,136936585	0,146961113	0,112964677
3	Pypl	0,047470691	0,047902908	0,05970531	0,05169297
4	Alibaba	0,085641062	0,083135722	0,106892665	0,091889816
5	Alphabet	0,132032029	0,124472199	0,125991815	0,127498681
6	Apple	0,162775309	0,163230098	0,177255718	0,167753708
7	Tesla	(0,035729516)	(0,022588825)	0,016529877	(0,013929488)
8	Amazon	0,061931287	0,051445518	0,06641137	0,05992939
9	Meta	0,227176526	0,13859315	0,182944588	0,182904755
10	Twitter	0,118630992	0,115296713	(0,084880661)	0,049682348

11	Snapchat	(0,462734691)	(0,257646954)	(0,188056179)	(0,302812608)
12	Spotify	0,01798893	0,03631394	0,091843187	0,048715352
13	Shopify	(0,028629337)	(0,036922991)	0,015956913	(0,016531805)
14	Dell	(0,027981463)	(0,019022839)	(0,063587048)	(0,036863783)
15	Docusign	(0,000263993)	(0,000110177)	(0,000104116)	(0,000159428)
16	Splunk	(0,013456374)	0,011369094	0,036021803	0,011311508
17	Sap	0,046679895	0,029571743	0,055318107	0,043856582

LAMPIRAN 5 : Leverage (DER)

No	Nama Perusahaan	2018	2019	2020	Rata-Rata
1	Netflix	3,958115128	3,481008768	2,549887666	3,329670521
2	Msft	2,129282623	1,800312714	1,54692149	1,825505609
3	Pypl	1,816326531	2,032252348	2,507900115	2,118826331
4	Alibaba	0,636264336	0,574585635	0,497767294	0,569539089
5	Alphabet	0,310559146	0,369669682	0,436192393	0,372140407
6	Apple	2,413301352	2,741004332	3,95703944	3,037115042
7	Tesla	2,712804745	3,230456227	1,197555836	2,712804745
8	Amazon	2,734827436	2,62951982	2,438771359	2,601039538
9	Meta	0,156988838	0,242337452	0,194745035	0,198023775
10	Twitter	0,49326745	0,459423904	0,678664034	0,543785129

11	Snapchat	0,17442976	0,77525595	1,156347533	0,702011081
12	Spotify	1,070678128	0,066029173	1,255258467	0,797321923
13	Shopify	0,078448207	0,157091109	0,212816896	0,149452071
14	Dell	1,629422067	2,461549585	3,674319592	2,588430415
15	Docusign	1,214003921	2,461549585	6,162579013	3,279377506
16	Splunk	1,911435458	1,776271728	0,71235036	1,466685849
17	Sap	0,783114589	0,953539679	0,95375568	0,896803316

LAMPIRAN 6 : Analisis Statistika Deskriptif

Date: 03/09/22
Time: 20:04
Sample: 2018 2020

	HARGA_SAHAM	LIKUIDITAS	PROFITABILITAS	LEVERAGE
Mean	368.2321	2.180522	0.037364	1.599325
Median	137.0700	1.430031	0.047903	1.214004
Maximum	3285.850	9.153507	0.227177	6.162579
Minimum	5.510000	0.154348	-0.462735	0.066029
Std. Dev.	611.1536	1.747558	0.113363	1.321994
Skewness	2.928250	1.721818	-1.984836	1.047068
Kurtosis	12.30699	6.432226	9.445433	4.091121
Jarque-Bera	256.9521	50.23244	121.7666	11.84889
Probability	0.000000	0.000000	0.000000	0.002673
Sum	18779.84	111.2066	1.905588	81.56560
Sum Sq. Dev.	18675434	152.6979	0.642558	87.38339
Observations	51	51	51	51

LAMPIRAN 7 : Pemilihan Model Regresi Data Panel

1. **Uji Chow**

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.752493	(16,31)	0.0000
Cross-section Chi-square	87.103388	16	0.0000

Cross-section fixed effects test equation:
Dependent Variable: HARGA_SAHAM_LOG
Method: Panel Least Squares
Date: 03/09/22 Time: 20:10
Sample: 2018 2020
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.385881	0.171519	13.91027	0.0000
LIKUIDITAS	-0.096181	0.043274	-2.222590	0.0311
PROFITABILITAS	2.128341	0.623006	3.416246	0.0013
LEVERAGE	-0.041902	0.055995	-0.748324	0.4580

R-squared	0.306696	Mean dependent var	2.188665
Adjusted R-squared	0.262443	S.D. dependent var	0.568121
S.E. of regression	0.487909	Akaike info criterion	1.477808
Sum squared resid	11.18858	Schwarz criterion	1.629324
Log likelihood	-33.68410	Hannan-Quinn criter.	1.535706
F-statistic	6.930449	Durbin-Watson stat	0.398453
Prob(F-statistic)	0.000587		

2. Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.823885	3	0.4196

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LIKUIDITAS	0.000809	-0.028361	0.000625	0.2432
PROFITABILITAS	2.164557	2.237740	0.294095	0.8927
LEVERAGE	0.067939	0.041794	0.000530	0.2562

Cross-section random effects test equation:
Dependent Variable: HARGA_SAHAM_LOG
Method: Panel Least Squares
Date: 03/09/22 Time: 20:12
Sample: 2018 2020
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.997367	0.152087	13.13303	0.0000
LIKUIDITAS	0.000809	0.047737	0.016941	0.9866
PROFITABILITAS	2.164557	0.869138	2.490464	0.0183
LEVERAGE	0.067939	0.052924	1.283703	0.2088

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.874343	Mean dependent var	2.188665
Adjusted R-squared	0.797327	S.D. dependent var	0.568121
S.E. of regression	0.255764	Akaike info criterion	0.397349

Sum squared resid	2.027866	Schwarz criterion	1.154928
Log likelihood	9.867594	Hannan-Quinn criter.	0.686842
F-statistic	11.35277	Durbin-Watson stat	1.836444
Prob(F-statistic)	0.000000		

3. Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

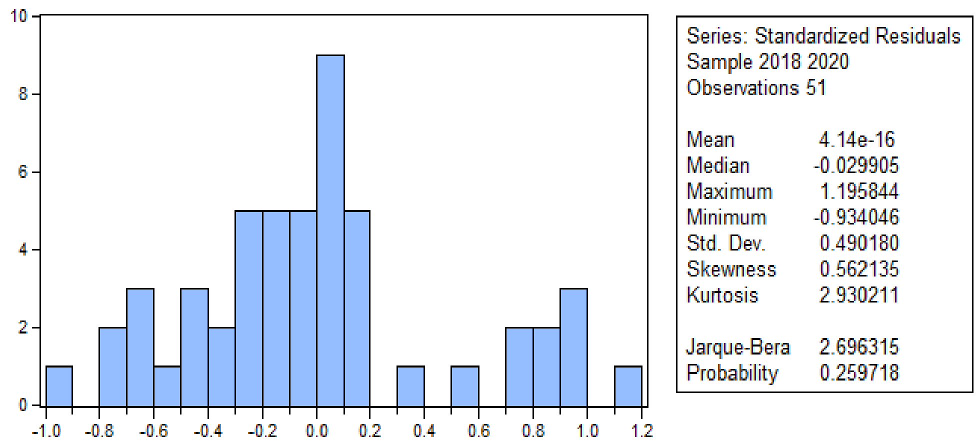
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	22.50885	2.094030	24.60288
	(0.0000)	(0.1479)	(0.0000)
Honda	4.744349	1.447076	4.377999
	(0.0000)	(0.0739)	(0.0000)
King-Wu	4.744349	1.447076	2.945766
	(0.0000)	(0.0739)	(0.0016)
Standardized Honda	5.433760	2.082218	1.809040
	(0.0000)	(0.0187)	(0.0352)
Standardized King-Wu	5.433760	2.082218	1.261841
	(0.0000)	(0.0187)	(0.1035)
Gourierioux, et al.*	--	--	24.60288
			(< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

LAMPIRAN 10 :Uji Asumsi Klasik

1. Uji Normalitas



2. Multikolineritas

Variance Inflation Factors

Date: 03/10/22 Time: 12:25

Sample: 51

Included observations: 51

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	46852.87	6.302597	NA
LIKUIDITAS	2982.441	3.108759	1.201207
PROFITABILITAS	618149.8	1.163747	1.047657
LEVERAGE	4993.466	2.869059	1.150917

3. Hesterokedasitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.324694	Prob. F(3,47)	0.8075
Obs*R-squared	1.035521	Prob. Chi-Square(3)	0.7927

Scaled explained SS	4.994052	Prob. Chi-Square(3)	0.1722

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/10/22 Time: 12:27
Sample: 1 51
Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	375520.3	426781.4	0.879889	0.3834
LIKUIDITAS	-55994.26	107677.1	-0.520020	0.6055
PROFITABILITAS	812477.5	1550187.	0.524116	0.6027
LEVERAGE	41024.74	139328.0	0.294447	0.7697

R-squared	0.020304	Mean dependent var	349393.3
Adjusted R-squared	-0.042229	S.D. dependent var	1189184.
S.E. of regression	1214034.	Akaike info criterion	30.93198
Sum squared resid	6.93E+13	Schwarz criterion	31.08350
Log likelihood	-784.7655	Hannan-Quinn criter.	30.98988
F-statistic	0.324694	Durbin-Watson stat	1.558079
Prob(F-statistic)	0.807477		

4. Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	5.148551	Prob. F(2,45)	0.0097
Obs*R-squared	9.496920	Prob. Chi-Square(2)	0.0087

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 03/10/22 Time: 12:26
Sample: 1 51
Included observations: 51
Presample missing value lagged residuals set to zero.

Variabel	Coefficient	Std. Error	t-Statistic	Prob.

C	-66.01060	201.1979	-0.328088	0.7444
LIKUIDITAS	17.24307	50.96591	0.338326	0.7367
PROFITABILITAS	-411.3485	754.1994	-0.545411	0.5882
LEVERAGE	25.74573	65.65219	0.392153	0.6968
RESID(-1)	0.449244	0.150865	2.977783	0.0047
RESID(-2)	-0.008950	0.152834	-0.058561	0.9536

R-squared	0.186214	Mean dependent var	1.38E-13
Adjusted R-squared	0.095793	S.D. dependent var	596.9767
S.E. of regression	567.6638	Akaike info criterion	15.63107
Sum squared resid	14500898	Schwarz criterion	15.85834
Log likelihood	-392.5922	Hannan-Quinn criter.	15.71791
F-statistic	2.059420	Durbin-Watson stat	1.977516
Prob(F-statistic)	0.088295		

LAMPIRAN 11 : Regresi Data Panel Menggunakan *Random Effects Model (REM)*

Dependent Variable: HARGA_SAHAM_LOG
Method: Panel EGLS (Cross-section random effects)
Date: 03/09/22 Time: 20:08
Sample: 2018 2020
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.100054	0.174798	12.01417	0.0000
LIKUIDITAS	-0.028361	0.040670	-0.697351	0.4890
PROFITABILITAS	2.237740	0.679195	3.294694	0.0019
LEVERAGE	0.041794	0.047652	0.877066	0.3849

Effects Specification			S.D.	Rho
Cross-section random			0.441845	0.7490
Idiosyncratic random			0.255764	0.2510

Weighted Statistics

R-squared	0.214564	Mean dependent var	0.693738
Adjusted R-squared	0.164430	S.D. dependent var	0.279275
S.E. of regression	0.255284	Sum squared resid	3.062986
F-statistic	4.279789	Durbin-Watson stat	1.207298
Prob(F-statistic)	0.009444		

Unweighted Statistics

R-squared	0.255561	Mean dependent var	2.188665
Sum squared resid	12.01381	Durbin-Watson stat	0.307807

LAMPIRAN 12 : Regresi Data Panel Menggunakan *Fixed Effects Model (FEM)*

Dependent Variable: HARGA_SAHAM_LOG
Method: Panel EGLS (Cross-section weights)
Date: 03/09/22 Time: 20:07
Sample: 2018 2020
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.972843	0.122578	16.09454	0.0000
LIKUIDITAS	-0.027190	0.040269	-0.675215	0.5045
PROFITABILITAS	2.856073	0.612720	4.661299	0.0001
LEVERAGE	0.105291	0.034869	3.019647	0.0050

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.958923	Mean dependent var	3.613652
Adjusted R-squared	0.933746	S.D. dependent var	1.899356
S.E. of regression	0.242760	Sum squared resid	1.826906
F-statistic	38.08817	Durbin-Watson stat	2.142278
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.867945	Mean dependent var	2.188665
Sum squared resid	2.131109	Durbin-Watson stat	1.873815

LAMPIRAN 13 : Regresi Data Panel Menggunakan *Comon Effects Model (CEM)*

Dependent Variable: HARGA_SAHAM_LOG
Method: Panel Least Squares
Date: 03/09/22 Time: 20:06
Sample: 2018 2020
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.385881	0.171519	13.91027	0.0000
LIKUIDITAS	-0.096181	0.043274	-2.222590	0.0311
PROFITABILITAS	2.128341	0.623006	3.416246	0.0013
LEVERAGE	-0.041902	0.055995	-0.748324	0.4580

R-squared	0.306696	Mean dependent var	2.188665
Adjusted R-squared	0.262443	S.D. dependent var	0.568121
S.E. of regression	0.487909	Akaike info criterion	1.477808
Sum squared resid	11.18858	Schwarz criterion	1.629324
Log likelihood	-33.68410	Hannan-Quinn criter.	1.535706
F-statistic	6.930449	Durbin-Watson stat	0.398453
Prob(F-statistic)	0.000587		