

LAMPIRAN

LAMPIRAN I
Populasi Dan Sampel

No.	Kode Saham	Nama Emiten	Tanggal SS	Perusahaan yang terdaftar di BEI	
				Aktif	Tidak Aktif
1.	MINA	Sanurhasta Mitra Tbk	04 Jul 2018	√	-
2.	TOPS	Totalindo Eka Persada Tbk	09 Jul 2018	√	-
3.	GEMA	Gema Grahasarana Tbk	13 Jul 2018	√	-
4.	MARI	Mahaka Radio Integra Tbk	17 Jul 2018	√	-
5.	MFIN	Mandala Multifinance Tbk	28 Agst 2018	√	-
6.	ZINC	Kapuas Prima Coal Tbk	04 Apr 2019	√	-
7.	LPIN	Multi Prima Sejahtera Tbk	24 Mei 2019	√	-
8.	CARS	Bintraco Dharma Tbk	11 Jun 2019	√	-
9.	TAMU	Pelayarantamarin Samudra Tbk	25 Jun 2019	√	-
10.	PTSN	Sat Nusapersada Tbk	12 Mei 2019	√	-
11.	TMAS	Temas Tbk	18 Jul 2019	√	-
12.	JSKY	Sky Energy Indonesia Tbk	16 Agst 2019	√	-
13.	ANDI	Andira Agro Tbk	05 Nov 2019	√	-
14.	TBIG	Tower Bersama Infrastructure Tbk	14 Nov 2019	√	-
15.	UNVR	Unilever Indonesia Tbk	02 Jan 2020	√	-
16.	FAST	Fast Food Indonesia Tbk	12 Feb 2020	√	-

17.	SIDO	Industri Jamu Dan Farmasi Sido Muncul Tbk	14 Sep 2020	√	-
18.	BELL	Trisula Textile Industries Tbk	13 Agst 2020	√	-
19.	DIGI	Arkadia Digital Media Tbk	17 Nov 2020	√	-
20.	BUVA	PT. Bukit ULUWATU vila	01Agus 2018	-	√
21.	MAPI	PT. Mitra Adiperkasa	07 Jun 2018	-	√
22.	BLTZ	Graha layar prima	28 Jun 2018	-	√
23.	TOWR	PT. Sarana Menara Infrastructure	03 Jul 2018	-	√
24.	CLEO	PT. Sariguna Primatirta Tbk	06 Jul 2018	-	√
25.	IKAI	PT. Intikeramik Alamasri Industri Tbk	18 Jul 2018	-	√
26.	KPIG	PT. MNC Land Tbk	05 Okt 2018	-	√
27.	TOBA	PT. Toba Bara Sejahtera Tbk	31 Mei 2019	-	√
28.	BRPT	PT. Barito Pacific Tbk	08Agus 2019	-	√
29.	MDKA	PT. Merdeka Copper Gold	22 Okt 2019	-	√
30.	MSIN	PT. MNC Studios International Tbk	18 Des 2020	-	√

LAMPIRAN II

Tabulasi Data

	Tahun	Tingkat Kemahalan Harga (X1)	Return Saham (X2)	EPS (X3)	Likuiditas Perdagangan Saham (X4)	Stock Split (Y)
MINA	2018	2583,33	1,18	0,3	1.214	5.250
	2019	29411,8	0	0,02	1.169	0
	2020	33,56	85194,6	1,49	181.515	0
TOPS	2018	13,56	2,29	61,19	8.694	26.664
	2019	5,24	0	51,53	2.508	0
	2020	1,57	1151918	31,93	613.440	0
GEMA	2018	22,57	1,02	14	44.189	1.280
	2019	21,13	-0,04	16	48.784	0
	2020	437,97	10550,5	0,79	6.335	0
MARI	2018	38,74	0,66	6,66	3.001	4.727
	2019	44,39	-0,01	4,28	1.285	0
	2020	-30,51	1046493	-2,95	2.706	0
MFIN	2018	7,02	0,36	126	76.028	1.325
	2019	9,15	-0,13	142	31.144	0
	2020	15	5645,38	66	18.290	0
ZINK	2018	14,67	6,05	21,81	16.349	0
	2019	43,88	0	8,98	24.349	20.200
	2020	154,47	2873308	1,23	63.043	0
LPIN	2018	0,8	-0,21	308	7.467	0
	2019	3,84	-0,99	74	22.237	3.18.750
	2020	22,18	2327,53	11	9.172	0
CARS	2018	1,77	1,37	158	8.719	0
	2019	-31	-0,01	-6	2.504	13.500
	2020	0,76	2968691	66	1.664	0
TAMU	2018	-411765	1,16	0	6.313	0
	2019	-143382	0	0	8.259	33.750

	2020	-200000	1121389	0	2.513	0
PTSN	2018	81,79	2,15	8,11	483.328	0
	2019	957,14	-1	0,28	1.530	3.542
	2020	249,46	119,25	0,93	1.546	0
TMAS	2018	5,33	-0,24	30	28.780	0
	2019	6,38	-0,17	16	1.491	4.564
	2020	12,55	17505,4	11	950.352	0
JSKY	2018	21,25	0	24	456.707	0
	2019	30	0	7	8.261	1.016
	2020	57,5	66332,7	4	11.864	0
ANDI	2018	36,3	0	11,02	2.013	0
	2019	12,5	0	4	10.317	7.480
	2020	-2,61	526809	-20,34	3.636	0
TBIG	2018	0	-0,15	680581	2.212	0
	2019	0	-0,09	819454	8.743	18.125
	2020	0	189318	1009625	11.132	0
UNVR	2018	7,63	-0,02	1190	2.603	0
	2019	8,67	-0,1	969	2.508	0
	2020	39,1	23698,1	188	3.319	30.520
FAST	2018	7,88	0,04	106	9.743	0
	2019	20,24	-0,04	63	6.774	0
	2020	11,01	677,51	99	25.544	1.995
SIDO	2018	9,35	0,5	44,6	1.910	0
	2019	11,65	-1	54,3	1.773	0
	2020	25,46	291,88	31,38	4.248	15.000
BELL	2018	3,25	5,43	14,79	4.053	0
	2019	35,37	-1	2,94	779.997	0
	2020	-71,95	393197	-2,21	719.759	5.800
DIGI	2018	1090,91	0	0,33	311.716	0
	2019	769,77	0	0,43	89.365	0
	2020	-63,9	74376,5	-6,26	1.351	1.300

LAMPIRAN III

Uji Pemilihan Model

Statistik Descriptive

	Y	X1	X2	X3	X4
Mean	3444897.	1945.376	4802.579	44452.65	4252414.
Median	0.000000	15.00000	0.000000	16.00000	1546333.
Maximum	33750000	95714.00	104760.0	1009625.	63043069
Minimum	0.000000	-200000.0	-1.000000	-2034.000	1351.000
Std. Dev.	7828491.	32328.27	16699.44	190933.0	9180185.
Skewness	2.594109	-3.670424	4.870621	4.186303	4.953073
Kurtosis	8.859220	29.55530	27.09043	19.04459	31.08438
Jarque-Bera	145.4641	1802.796	1603.696	777.8827	2106.303
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	1.96E+08	110886.4	273747.0	2533801.	2.42E+08
Sum Sq. Dev.	3.43E+15	5.85E+10	1.56E+10	2.04E+12	4.72E+15
Observations	57	57	57	57	57

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.575859	(18,34)	0.0258
Cross-section Chi-square	15.167753	18	0.6504

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/02/22 Time: 11:15
Sample: 2018 2020
Periods included: 3
Cross-sections included: 19
Total panel (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2626837.	1232962.	2.130508	0.0379
X1	3.694772	33.05054	0.111792	0.9114
X2	26.40451	64.00038	0.412568	0.6816
X3	2.594044	5.620274	0.461551	0.6463
X4	0.133748	0.116904	1.144083	0.2578
R-squared	0.032955	Mean dependent var		3444897.
Adjusted R-squared	-0.041433	S.D. dependent var		7828491.
S.E. of regression	7989026.	Akaike info criterion		34.70867
Sum squared resid	3.32E+15	Schwarz criterion		34.88788

Log likelihood	-984.1970	Hannan-Quinn criter.	34.77832
F-statistic	0.443010	Durbin-Watson stat	2.734559
Prob(F-statistic)	0.776940		

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	5.297394	4	0.2581

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	66.424593	3.694772	781.767493	0.0249
X2	55.530313	26.404513	1867.710251	0.5003
X3	-6.960110	2.594044	1369.278521	0.7963
X4	0.031239	0.133748	0.035752	0.5877

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/02/22 Time: 11:18

Sample: 2018 2020

Periods included: 3

Cross-sections included: 19

Total panel (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3225544.	2145148.	1.503646	0.1419
X1	66.42459	45.41011	1.462771	0.1527
X2	55.53031	81.66161	0.680005	0.5011
X3	-6.960110	37.50069	-0.185600	0.8539
X4	0.031239	0.227531	0.137294	0.8916

Effects Specification

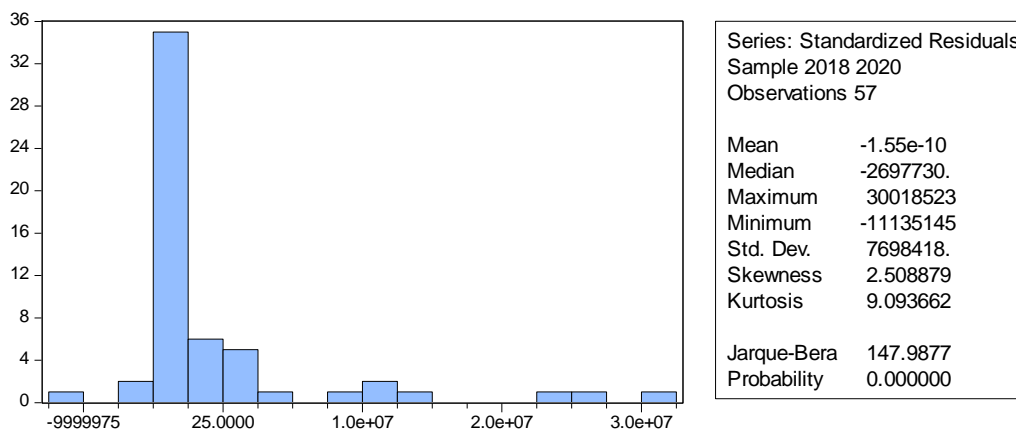
Cross-section fixed (dummy variables)

R-squared	0.258893	Mean dependent var	3444897.
Adjusted R-squared	-0.220646	S.D. dependent var	7828491.
S.E. of regression	8649140.	Akaike info criterion	35.07414
Sum squared resid	2.54E+15	Schwarz criterion	35.89853
Log likelihood	-976.6131	Hannan-Quinn criter.	35.39453
F-statistic	0.539879	Durbin-Watson stat	3.177218
Prob(F-statistic)	0.933995		

LAMPIRAN IV

Pengujian Asumsi Klasik

Uji Normalitas



Uji Multikolinieritas

	X1	X2	X3	X4
		-	-	-
		0.01842936318	0.01420156440	0.03395018177
X1	1	619298	98414	934732
		-	-	-
		0.01842936318	0.03720261996	0.02481884428
X2	619298	1	690003	610133
		-	-	-
		0.01420156440	0.03720261996	0.09436072412
X3	98414	690003	1	709345
		-	-	-
		0.03395018177	0.02481884428	0.09436072412
X4	934732	610133	709345	1

Uji Heterokedastisitas

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 06/02/22 Time: 11:49
 Sample: 2018 2020
 Periods included: 3
 Cross-sections included: 19
 Total panel (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4611117.	855567.5	5.389542	0.0000
X1	-3.599885	24.91061	-0.144512	0.8856
X2	20.33711	48.25273	0.421471	0.6751

X3	3.972631	4.220004	0.941381	0.3508
R-squared	0.019662	Mean dependent var	4878379.	
Adjusted R-squared	-0.035828	S.D. dependent var	5919635.	
S.E. of regression	6024748.	Akaike info criterion	34.12824	
Sum squared resid	1.92E+15	Schwarz criterion	34.27161	
Log likelihood	-968.6549	Hannan-Quinn criter.	34.18396	
F-statistic	0.354337	Durbin-Watson stat	2.176304	
Prob(F-statistic)	0.786175			

Uji Autokorelasi

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/02/22 Time: 11:55
Sample: 2018 2020
Periods included: 3
Cross-sections included: 19
Total panel (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2626837.	1232962.	2.130508	0.0379
X1	3.694772	33.05054	0.111792	0.9114
X2	26.40451	64.00038	0.412568	0.6816
X3	2.594044	5.620274	0.461551	0.6463
X4	0.133748	0.116904	1.144083	0.2578
R-squared	0.032955	Mean dependent var	3444897.	
Adjusted R-squared	-0.041433	S.D. dependent var	7828491.	
S.E. of regression	7989026.	Akaike info criterion	34.70867	
Sum squared resid	3.32E+15	Schwarz criterion	34.88788	
Log likelihood	-984.1970	Hannan-Quinn criter.	34.77832	
F-statistic	0.443010	Durbin-Watson stat	2.134559	
Prob(F-statistic)	0.776940			

Regesi Data Panel

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/02/22 Time: 12:12
Sample: 2018 2020
Periods included: 3
Cross-sections included: 19
Total panel (balanced) observations: 57
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2626837.	1334839.	1.967905	0.0544
X1	3.694772	35.78143	0.103260	0.9182
X2	26.40451	69.28858	0.381080	0.7047
X3	2.594044	6.084664	0.426325	0.6716

X4	0.133748	0.126564	1.056765	0.2955
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			8649140.	1.0000
Weighted Statistics				
R-squared	0.032955	Mean dependent var		3444897.
Adjusted R-squared	-0.041433	S.D. dependent var		7828491.
S.E. of regression	7989026.	Sum squared resid		3.32E+15
F-statistic	0.443010	Durbin-Watson stat		2.734559
Prob(F-statistic)	0.776940			
Unweighted Statistics				
R-squared	0.032955	Mean dependent var		3444897.
Sum squared resid	3.32E+15	Durbin-Watson stat		2.734559

Uji R2

Variabel	Coefficient	t-statistic
C	2626837.	1.967905
TKH	3.694772	0.103260
RS	26.40451	0.381080
EPS	2.594044	0.426325
LPS	0.133748	1.056765
Adjusted R-square		-0.041433
S.E of regression		7989026.

Uji t

Variabel	Coefficient	t-statistic	Prob.
C	2626837.	1.967905	0.0544
TKH	3.694772	0.103260	0.9182
RS	26.40451	0.381080	0.7047
EPS	2.594044	0.426325	0.0371
LPS	0.133748	1.056765	0.2955
Adjusted R-square		-0.041433	
S.E of regression		7989026.	