

LAMPIRAN

Lampiran 1 Waktu Penelitian

Keterangan	Bulan						
	Desember	Januari	Februari	Maret	April	Mei	Juni
Tahap Persiapan							
Observasi Awal							
Pengajuan Judul							
Tahap Pelaksanaan							
Penyusunan Usulan Penelitian							
Pengumpulan Data							
Analisis Data							
Seminar Usulan Penelitian							
Revisi Usulan Penelitian							
Penyusunan Tesis							
Sidang Tesis dan Sidang Komprehensif							
Tahap Pelaporan							
Penggadaan Tesis							
Penyelesaian Administrasi							

Lampiran 2 Proses *Purposive Sampling*

NO	EMITEN	NAMA PERUSAHAAN	KRITERIA				SAMPEL
			1	2	3	4	
1	ADRO	Adaro Energy Indonesia Tbk.	√	√	√	√	√
2	AMRT	Sumber Alfaria TrijayaTbk.	√	X	√	√	X
3	ANTM	Aneka Tambang Tbk.	√	√	√	√	√
4	ARTO	Bank Jago Tbk.	√	√	X	√	X
5	ASII	Astra International Tbk.	√	√	√	√	√
6	BBCA	Bank Central Asia Tbk.	√	√	X	√	X
7	BBNI	Bank Negara Indonesia (Persero) Tbk.	√	√	X	√	X
8	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	√	√	X	√	X
9	BBTN	Bank Tabungan Negara (Persero) Tbk.	√	√	X	√	X
10	BFIN	BFI Finance Indonesia Tbk.	√	√	X	√	X
11	BMRI	Bank Mandiri (Persero) Tbk.	√	√	X	√	X
12	BRIS	Bank Syariah Indonesia Tbk.	√	√	X	√	X
13	BRPT	Barito Pacific Tbk.	√	X	√	√	X
14	BUKA	Bukalapak.com Tbk.	√	X	√	√	X
15	CPIN	Charoen Pokphand Indonesia Tbk	√	√	X	√	X
16	EMTK	Elang Mahkota Teknologi Tbk.	√	X	√	√	X
17	ERAA	Erajaya Swasembada Tbk.	√	X	√	√	X
18	EXCL	XL Axiata Tbk.	√	X	√	√	√
19	GOTO	GoTo Gojek Tokopedia Tbk.	√	X	√	√	X
20	HMSP	H.M. Sampoerna Tbk.	√	√	√	√	√
21	HRUM	Harum Energy Tbk.	√	X	√	√	X
22	ICBP	Indofood CBP Sukses Makmur Tbk.	√	√	√	√	√
23	INCO	Vale Indonesia Tbk.	√	√	√	√	√
24	INDF	Indofood Sukses Makmur Tbk.	√	√	√	√	√
25	INDY	Indika Energy Tbk.	√	X	X	√	X
26	INKP	Indah Kiat Pulp & Paper Tbk.	√	X	√	√	X
27	INTP	Indocement Tungal Prakarsa Tbk.	√	√	√	√	√
28	ITMG	Indo Tambangraya Megah Tbk.	√	X	√	√	X

NO	EMITEN	NAMA PERUSAHAAN	KRITERIA				SAMPEL
			1	2	3	4	
29	JPFA	Japfa Comfeed Indonesia Tbk.	√	X	√	√	X
30	KLBF	Kalbe Farma Tbk.	√	√	√	√	√
31	MDKA	Merdeka Copper Gold Tbk.	√	X	√	√	X
32	MEDC	Medco Energi Internasional Tbk.	√	X	√	√	X
33	MIKA	Mitra Keluarga Karyasehat Tbk.	√	X	√	√	X
34	MNCN	Media Nusantara Citra Tbk.	√	√	√	√	√
35	PGAS	Perusahaan Gas Negara Tbk.	√	√	√	√	√
36	PTBA	Bukit Asam Tbk.	√	√	√	√	√
37	SMGR	Semen Indonesia (Persero) Tbk.	√	√	√	√	√
38	TBIG	Tower Bersama Infrastructure Tbk.	√	X	√	√	X
39	TINS	Timah Tbk.	√	X	√	√	X
40	TLKM	Telkom Indonesia (Persero) Tbk.	√	√	√	√	√
41	TOWR	Sarana Menara Nusantara Tbk.	√	X	√	√	X
42	TPIA	Chandra Asri Petrochemical Tbk.	√	X	√	√	X
43	UNTR	United Tractors Tbk.	√	√	√	√	√
44	UNVR	Unilever Indonesia Tbk.	√	√	√	√	√
45	WIKA	Wijaya Karya (Persero) Tbk.	√	√	√	√	√

Lampiran 3 Rasio Keuangan Perusahaan

RASIO KEUANGAN PROFITABILITAS, NILAI PERUSAHAAN,

UKURAN PERUSAHAAN, DAN *RETURN SAHAM*

PADA SAHAM PERUSAHAAN YANG TERCATAT AKTIF DALAM

LQ45 DI BURSA EFEK INDONESIA PERIODE 2018-2022

EMITEN	TAHUN	ROA	PBV	FS	<i>RETURN SAHAM</i>
		X1	X2	X3	Y
ADRO	2018	0,0676	0,6200	32,2590	-0,3468
	2019	0,0603	0,9000	32,2390	0,2239
	2020	0,0248	0,8200	32,1300	-0,0383
	2021	0,1356	1,1300	32,3170	0,5734
	2022	0,2626	1,2100	32,7557	0,7111
ANTM	2018	0,0263	0,9300	31,1370	0,2240
	2019	0,0064	1,1100	31,0390	0,0915
	2020	0,0362	2,4400	31,0880	1,3174
	2021	0,0566	2,5900	31,1250	0,1628
	2022	0,1136	2,0100	31,1467	-0,1178
ASII	2018	0,0794	1,9100	33,4740	-0,0090
	2019	0,0756	1,5000	33,4950	-0,1581
	2020	0,0549	1,2500	33,4550	-0,1300
	2021	0,0697	1,0700	33,5370	-0,0539
	2022	0,0978	0,9500	33,6552	0,0000
HMSP	2018	0,2905	15,5600	31,4730	0,0000
	2019	0,2696	12,0900	31,5610	-0,4340
	2020	0,1728	8,0800	31,5370	-0,2833
	2021	0,1344	6,0000	31,6030	-0,3588
	2022	0,1154	4,8500	31,6345	-0,1295
ICBP	2018	0,1356	5,3700	31,1680	0,1742
	2019	0,1385	4,5700	31,2870	0,0670
	2020	0,0716	2,5800	32,2710	-0,1413
	2021	0,0669	2,0400	32,4020	-0,0914
	2022	0,0496	1,7700	32,3786	0,1494
INCO	2018	0,0275	1,1800	31,1000	0,1280
	2019	0,0258	1,2000	31,0600	0,1350
	2020	0,0358	1,2700	31,1168	0,3784
	2021	0,0670	1,6500	31,1945	-0,0824

EMITEN	TAHUN	ROA	PBV	FS	RETURN SAHAM
		X1	X2	X3	Y
INDF	2022	0,0754	1,2700	31,3554	0,5171
	2018	0,0514	1,3100	32,2010	-0,0230
	2019	0,0614	1,2100	32,1970	0,0638
	2020	0,0536	0,7600	32,7260	-0,1356
	2021	0,0625	0,6400	32,8200	-0,0766
	2022	0,0509	0,6300	32,8264	0,0632
INTP	2018	0,0412	2,9200	30,9560	-0,0599
	2019	0,0662	2,9400	30,9530	0,0312
	2020	0,0661	3,1600	30,9400	-0,2392
	2021	0,0684	2,5800	30,8940	-0,1641
	2022	0,0717	2,2800	30,8778	-0,1818
KLBF	2018	0,1376	4,6600	30,5290	-0,1239
	2019	0,1252	4,2700	30,6400	0,0658
	2020	0,1241	4,1600	30,7470	-0,0864
	2021	0,1259	3,2600	30,8760	0,0912
	2022	0,1266	3,4300	30,9358	0,2997
MNCN	2018	0,0983	1,7200	30,4250	-0,4630
	2019	0,1319	0,7900	30,5120	1,3623
	2020	0,0989	1,7000	30,5710	-0,3006
	2021	0,1206	0,9800	30,6930	-0,2105
	2022	0,0917	0,5000	30,7410	-0,1778
PGAS	2018	0,0459	1,1000	32,3800	0,2080
	2019	0,0153	1,1400	32,2742	0,0236
	2020	-0,0286	1,2600	32,2970	-0,2373
	2021	0,0485	0,8600	32,3055	-0,1692
	2022	0,0558	0,6200	32,3511	0,2800
PTBA	2018	0,2119	3,0400	30,8160	0,9196
	2019	0,1548	1,6600	30,8930	-0,4488
	2020	0,1001	1,9100	30,8110	0,1857
	2021	0,2225	1,2900	31,2180	-0,0356
	2022	0,2817	1,4700	31,4456	0,3616
SMGR	2018	0,0603	1,7900	31,5700	0,1616
	2019	0,0297	2,0100	32,0100	0,0435
	2020	0,0343	2,0000	31,9880	0,0354
	2021	0,0272	1,8500	31,9680	-0,4165
	2022	0,0301	1,0400	32,0494	-0,0931
TLKM	2018	0,1308	3,1700	32,9600	-0,1554

EMITEN	TAHUN	ROA	PBV	FS	RETURN SAHAM
		X1	X2	X3	Y
	2019	0,1247	3,3500	33,0300	0,0587
	2020	0,1197	2,7100	33,1400	-0,1662
	2021	0,1225	2,7500	33,2560	0,2205
	2022	0,1006	2,4900	33,2485	-0,0718
	2018	0,0989	1,7900	32,3870	-0,2274
UNTR	2019	0,0997	1,3100	32,3470	-0,2130
	2020	0,0564	1,5700	32,2340	0,2358
	2021	0,0942	1,1500	32,3550	-0,1673
	2022	0,1637	1,0900	32,5761	0,1772
	2018	0,4666	45,7100	30,6030	-0,1878
UNVR	2019	0,3580	60,6700	30,6590	-0,0749
	2020	0,3489	56,7900	30,6530	-0,1250
	2021	0,3020	36,2800	30,5790	-0,4408
	2022	0,2929	39,2300	30,5389	0,1436
	2018	0,0350	0,8100	31,7120	0,4391
WIKA	2019	0,0422	0,7700	31,7600	0,1118
	2020	0,0047	1,0700	31,8520	0,0788
	2021	0,0031	1,0200	31,8710	-0,4433
	2022	-0,0008	0,3300	31,9494	-0,2760

Sumber : Data Keuangan (diolah)

Lampiran 4 Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.044172	(16,65)	0.4250
Cross-section Chi-square	19.443701	16	0.2463

Sumber: *Output EViews 12*

Lampiran 5 Hasil 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	0.219853 (0.6392)	0.204680 (0.6510)	0.424533 (0.5147)
Honda	-0.468885 (0.6804)	-0.452415 (0.6745)	-0.651458 (0.7426)
King-Wu	-0.468885 (0.6804)	-0.452415 (0.6745)	-0.614344 (0.7305)
Standardized Honda	0.072258 (0.4712)	-0.174487 (0.5693)	-4.022459 (1.0000)
Standardized King-Wu	0.072258 (0.4712)	-0.174487 (0.5693)	-3.444914 (0.9997)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Sumber: *Output EViews 12*

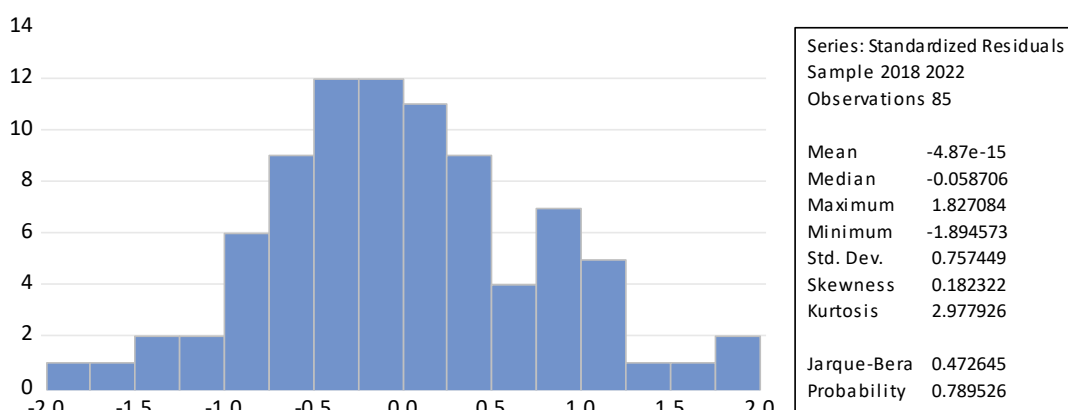
Lampiran 6 Hasil Regresi *Common Effect Model* (CEM)

Dependent Variable: RS
 Method: Panel Least Squares
 Date: 06/30/24 Time: 15:01
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 17
 Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14594.01	13703.51	1.064984	0.2900
ROA	0.777142	0.608554	1.277030	0.2052
PBV	-0.010071	0.004934	-2.040894	0.0445
FS	-0.046238	0.042845	-1.079191	0.2837

Sumber: *Output EViews 12*

Lampiran 7 Hasil Uji Normalitas



Sumber: *Output EViews 12*

Lampiran 8 Hasil Uji Multikolinearitas

	ROA	PBV	FS
ROA	1	0.76090412...	-0.3073272...
PBV	0.76090412...	1	-0.3455140...
FS	-0.3073272...	-0.3455140...	1

Sumber: *Output EViews 12*

Lampiran 9 Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.312222	Prob. F(2,79)	0.7327
Obs*R-squared	0.666601	Prob. Chi-Square(2)	0.7166

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 06/30/24 Time: 19:25
Sample: 1 85
Included observations: 85
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.086727	1.407960	-0.061597	0.9510
ROA	0.033937	0.619467	0.054784	0.9564
PBV	-0.000105	0.004980	-0.021037	0.9833
FS	0.002622	0.043980	0.059615	0.9526
RESID(-1)	-0.043126	0.113677	-0.379377	0.7054
RESID(-2)	0.076435	0.116120	0.658245	0.5123

Sumber: *Output EViews 12*

Lampiran 10 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	2.656499	Prob. F(3,81)	0.0539
Obs*R-squared	7.613926	Prob. Chi-Square(3)	0.0547
Scaled explained SS	21.32320	Prob. Chi-Square(3)	0.0001

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/30/24 Time: 19:28
Sample: 1 85
Included observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.615367	1.028323	2.543333	0.0129
ROA	0.488696	0.456664	1.070145	0.2877
PBV	-0.006261	0.003703	-1.690867	0.0947
FS	-0.079863	0.032151	-2.484000	0.0151

Sumber: *Output EViews 12*

Lampiran 11 Hasil Analisis Deskriptif

	ROA	PBV	FS	RS
Mean	1043.682	49520.00	317428.6	229.2353
Median	754.0000	17000.00	316345.0	-356.0000
Maximum	4666.000	606700.0	336552.0	13623.00
Minimum	-286.0000	3300.000	304250.0	-4630.000
Std. Dev.	898.7376	112397.1	8826.604	3276.511
Skewness	1.695105	3.791499	0.380648	1.767665
Kurtosis	6.079643	16.59766	2.111986	7.852889
Jarque-Bera	74.29611	858.4933	4.845504	127.6739
Probability	0.000000	0.000000	0.088677	0.000000
Sum	88713.00	4209200.	26981431	19485.00
Sum Sq. Dev.	67849262	1.06E+12	6.54E+09	9.02E+08
Observations	85	85	85	85

Sumber: *Output EViews 12*

Lampiran 12 Hasil Koefisien Determinasi R^2

R-squared	0.403646
Adjusted R-squared	0.331360
S.E. of regression	0.816013
Sum squared resid	21.97394
Log likelihood	-43.51281
F-statistic	5.584060
Prob(F-statistic)	0.001514

Sumber: *Output EViews 12*

