

Lampiran 1

Daftar Sampel Perusahaan

NO	KODE	Nama Perusahaan
1	INTP	Indocement Tunggal Prakarsa Tbk
2	SMBR	PT Semen Baturaja (Persero) Tbk
3	SMCB	PT Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk

Lampiran 2 Dasar Pengambilan Keputusan Uji Durbin-Watson

Hipotesis Nol	Keputusan	Jika
Tidak ada autokorelasi positif	Tolak	$0 < d < d_L$
Tidak ada autokorelasi positif	Tidak ada keputusan	$d_L \leq d \leq d_U$
Tidak ada korelasi negative	Tolak	$4 - d_L < d < 4$
Tidak ada korelasi negative	Tidak ada keputusan	$4 - d_U \leq d \leq 4 - d_L$
Tidak ada autokorelasi positif atau negatif	Tidak ditolak	$d_U < d < 4 - d_U$

Lampiran 3 Data Variabel Penelitian

No	Kode	Tahun	HARGA SAHAM	CR	DER	EPS
1	INTP	2014	25.000	4,93393	0,17527	1.437
	INTP	2015	22.325	4,88657	0,15807	1.183
	INTP	2016	15.400	4,52503	0,15348	1.051
	INTP	2017	21.950	3,70307	0,1754	505
	INTP	2018	18.450	3,13726	0,19667	311
	INTP	2019	19.025	3,31213	0,2005	499
2	SMBR	2014	381	12,9946	0,09146	34
	SMBR	2015	291	7,57268	0,10827	36
	SMBR	2016	2.790	2,86832	0,39994	26
	SMBR	2017	3.800	1,67996	0,48273	15
	SMBR	2018	1.750	2,13437	0,5943	8
	SMBR	2019	440	2,28799	0,59989	3
3	SMCB	2014	2.185	0,59518	1,00412	86
	SMCB	2015	995	0,65238	1,04992	23
	SMCB	2016	900	0,04645	1,45182	-37
	SMCB	2017	835	0,54357	1,72704	-99
	SMCB	2018	1.885	0,26671	1,90932	-108
	SMCB	2019	1.180	1,08211	1,80232	65
4	SMGR	2014	16.200	2,20954	0,373	937
	SMGR	2015	11.400	1,59697	0,39038	762
	SMGR	2016	9.175	1,27252	0,44653	762
	SMGR	2017	9.900	1,56775	0,60858	340
	SMGR	2018	11.500	1,96716	0,55705	519
	SMGR	2019	12.000	1,36096	1,29574	403

Current Ratio Sektor Semen

No.	KODE	TAHUN	Current Assets	Current Liabilities	CR
			(Rupiah)	(Rupiah)	
1	INTP	2014	16.087.370.000.000	3.260.559.000.000	4,93393
	INTP	2015	13.133.854.000.000	2.687.743.000.000	4,88657
	INTP	2016	14.424.622.000.000	3.187.742.000.000	4,52503
	INTP	2017	12.883.074.000.000	3.479.024.000.000	3,70307
	INTP	2018	12.315.796.000.000	3.925.649.000.000	3,13726
	INTP	2019	12.829.494.000.000	3.873.487.000.000	3,31213
2	SMBR	2014	2.335.768.747.000	179.749.240.000	12,99460
	SMBR	2015	1.938.566.969.000	255.994.894.000	7,57268
	SMBR	2016	838.232.034.000	292.237.689.000	2,86832
	SMBR	2017	1.123.602.449.000	668.827.967.000	1,67996
	SMBR	2018	1.358.329.865.000	636.408.215.000	2,13437
	SMBR	2019	1.071.983.297.000	468.526.330.000	2,28799
3	SMCB	2014	2.266.189.000.000	3.807.545.000.000	0,59518
	SMCB	2015	2.581.774.000.000	3.957.441.000.000	0,65238
	SMCB	2016	246.695.000.000	5.311.358.000.000	0,04645
	SMCB	2017	2.927.011.000.000	5.384.803.000.000	0,54357
	SMCB	2018	2.597.672.000.000	9.739.775.000.000	0,26671
	SMCB	2019	3.206.838.000.000	2.963.506.000.000	1,08211
4	SMGR	2014	11.648.544.675.000	5.271.929.548.000	2,20954
	SMGR	2015	10.538.703.910.000	6.599.189.622.000	1,59697
	SMGR	2016	10.373.158.827.000	8.151.673.428.000	1,27252
	SMGR	2017	13.801.818.533.000	8.803.577.054.000	1,56775
	SMGR	2018	16.091.024.000.000	8.179.819.000.000	1,96716
	SMGR	2019	16.658.531.000.000	12.240.252.000.000	1,36096

Lanjutan Lampiran 3

Debt To Equity Ratio Sektor Semen

No.	KODE	TAHUN	Total Liabilities	Total Ekuitas	DER
			(Rupiah)	(Rupiah)	
1	INTP	2014	4.307.622.000.000	24.577.013.000.000	0,17527
	INTP	2015	3.772.410.000.000	23.865.950.000.000	0,15807
	INTP	2016	4.011.877.000.000	26.138.703.000.000	0,15348
	INTP	2017	4.307.169.000.000	24.556.507.000.000	0,17540
	INTP	2018	4.566.973.000.000	23.221.589.000.000	0,19667
	INTP	2019	4.627.488.000.000	23.080.261.000.000	0,20050
2	SMBR	2014	245.388.549.000	2.683.091.817.000	0,09146
	SMBR	2015	319.315.349.000	2.949.352.584.000	0,10827
	SMBR	2016	1.248.119.294.000	3.120.757.702.000	0,39994
	SMBR	2017	1.647.477.388.000	3.412.859.859.000	0,48273
	SMBR	2018	2.064.408.447.000	3.473.671.056.000	0,59430
	SMBR	2019	2.088.977.112.000	3.482.293.092.000	0,59989
3	SMCB	2014	8.617.335.000.000	8.581.969.000.000	1,00412
	SMCB	2015	8.871.708.000.000	8.449.857.000.000	1,04992
	SMCB	2016	11.702.538.000.000	8.060.595.000.000	1,45182
	SMCB	2017	12.429.452.000.000	7.196.951.000.000	1,72704
	SMCB	2018	12.250.837.000.000	6.416.350.000.000	1,90932
	SMCB	2019	12.584.886.000.000	6.982.612.000.000	1,80232
4	SMGR	2014	9.326.744.733.000	25.004.930.004.000	0,37300
	SMGR	2015	10.712.320.531.000	27.440.798.401.000	0,39038
	SMGR	2016	13.652.504.525.000	30.574.391.457.000	0,44653
	SMGR	2017	18.524.450.664.000	30.439.052.302.000	0,60858
	SMGR	2018	18.168.521.000.000	32.615.315.000.000	0,55705
	SMGR	2019	43.915.143.000.000	33.891.924.000.000	1,29574

Lanjutan Lampiran 3

Earning Per Share Sektor Semen

No	Kode	Tahun	EPS
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1	INTP	2014	1.437
	INTP	2015	1.183
	INTP	2016	1.051
	INTP	2017	505
	INTP	2018	311
	INTP	2019	499
2	SMBR	2014	34
	SMBR	2015	36
	SMBR	2016	26
	SMBR	2017	15
	SMBR	2018	8
	SMBR	2019	3
3	SMCB	2014	86
	SMCB	2015	23
	SMCB	2016	-37
	SMCB	2017	-99
	SMCB	2018	-108
	SMCB	2019	65
4	SMGR	2014	937
	SMGR	2015	762
	SMGR	2016	762
	SMGR	2017	340
	SMGR	2018	519
	SMGR	2019	403

Lampiran 4. Eviews Output

Analisis Statistik Deskriptif Variabel Yang Diteliti

Date: 09/18/20

Time: 02:25

Sample: 2014 2019

	HARGA_SAHAM	CR	DER	EPS
Mean	8739.875	2.799884	0.664658	365.0838
Median	6487.500	2.050765	0.464630	198.6450
Maximum	25000.00	12.99460	1.909316	1437.090
Minimum	291.0000	0.046447	0.091457	-108.0000
Std. Dev.	8341.200	2.810501	0.577023	447.1218
Skewness	0.535248	2.212782	0.992116	0.903125
Kurtosis	1.849550	8.409311	2.658100	2.707208
Jarque-Bera	2.469497	48.84626	4.054072	3.348263
Probability	0.290908	0.000000	0.131725	0.187471
Sum	209757.0	67.19722	15.95179	8762.010
Sum Sq. Dev.	1.60E+09	181.6751	7.657979	4598112.
Observations	24	24	24	24

Sumber: Data diolah dengan E-Views (2020)

Hasil Uji Multikolinearitas

	CR	DER	EPS
CR	1.000000	-0.622417	0.167700
DER	-0.622417	1.000000	-0.529195
EPS	0.167700	-0.529195	1.000000

Sumber: Data diolah dengan E-Views (2020)

Lanjutan Lampiran 4

Hasil Uji Heteroskedastisitas

Panel Cross-section Heteroskedasticity LR Test
 Null hypothesis: Residuals are homoskedastic
 Equation: UNTITLED
 Specification: HARGA_SAHAM C CR DER EPS

Value	df	Probability
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Likelihood ratio	26.41383	4	0.0000
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LR test summary:

	Value	df
Restricted LogL	-233.4473	20
Unrestricted LogL	-220.2404	20

Unrestricted Test Equation:

Dependent Variable: HARGA_SAHAM

Method: Panel EGLS (Cross-section weights)

Date: 09/18/20 Time: 03:53

Sample: 2014 2019

Periods included: 6

Cross-sections included: 4

Total panel (balanced) observations: 24

Iterate weights to convergence

Convergence achieved after 8 weight iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2370.072	1050.686	2.255738	0.0354
CR	-213.9637	125.5366	-1.704393	0.1038
DER	-289.1652	790.4179	-0.365838	0.7183
EPS	14.73232	1.934787	7.614444	0.0000

Weighted Statistics

R-squared	0.783225	Mean dependent var	10385.03
Adjusted R-squared	0.750708	S.D. dependent var	6363.655
S.E. of regression	5037.265	Akaike info criterion	18.68670
Sum squared resid	5.07E+08	Schwarz criterion	18.88304
Log likelihood	-220.2404	Hannan-Quinn criter.	18.73879
F-statistic	24.08713	Durbin-Watson stat	1.439283
Prob(F-statistic)	0.000001		

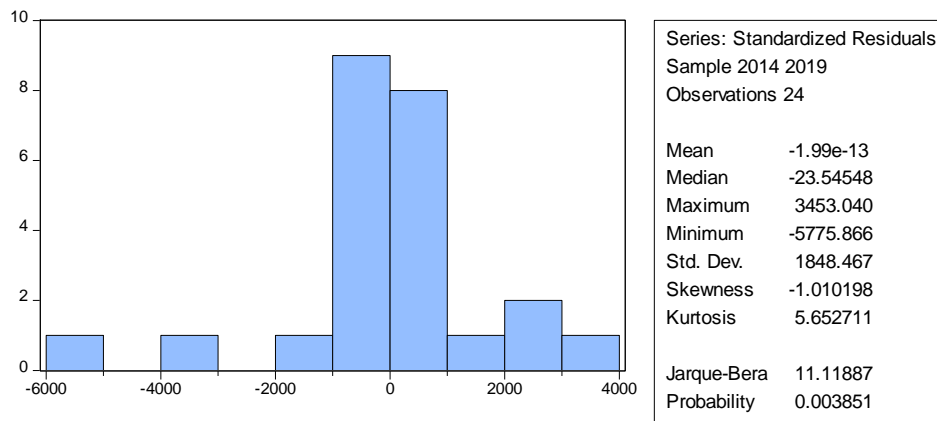
Unweighted Statistics

R-squared	0.682870	Mean dependent var	8739.875
Sum squared resid	5.07E+08	Durbin-Watson stat	0.742293

Sumber: Data diolah dengan E-Views (2020)

Lanjutan Lampiran 4

Hasil Uji Normalitas



Sumber: Data diolah dengan E-Views (2020)

Hasil Uji Autokorelasi

N	K	DL	DU	D	4-DL	4-DU	KESIMPULAN
24	3	1.1010	1.6565	2.466891	2.899	2.3435	Tidak ada autokorelasi positif

Sumber: Data diolah dengan E-Views (2020)

Hasil Regresi Common Effect Model (CEM)

Dependent Variable: HARGA_SAHAM

Method: Panel Least Squares

Date: 09/18/20 Time: 02:23

Sample: 2014 2019

Periods included: 6

Cross-sections included: 4

Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6738.757	3247.463	2.075083	0.0511
CR	-406.5561	434.2658	-0.936192	0.3603
DER	-3116.343	2457.536	-1.268076	0.2193
EPS	14.27270	2.517960	5.668358	0.0000
R-squared	0.753231	Mean dependent var	8739.875	
Adjusted R-squared	0.716215	S.D. dependent var	8341.200	
S.E. of regression	4443.479	Akaike info criterion	19.78727	
Sum squared resid	3.95E+08	Schwarz criterion	19.98362	
Log likelihood	-233.4473	Hannan-Quinn criter.	19.83936	
F-statistic	20.34910	Durbin-Watson stat	1.002525	
Prob(F-statistic)	0.000003			

Sumber: Data diolah dengan E-Views (2020)

Hasil Regresi Fixed Effect Model (FEM)

Dependent Variable: HARGA_SAHAM

Method: Panel Least Squares

Date: 09/18/20 Time: 02:24

Sample: 2014 2019

Periods included: 6

Cross-sections included: 4

Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7247.082	1871.738	3.871846	0.0012
CR	-162.0678	226.2408	-0.716351	0.4835
DER	671.9944	1868.631	0.359619	0.7236
EPS	4.108421	1.945941	2.111278	0.0499

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.950890	Mean dependent var	8739.875
Adjusted R-squared	0.933558	S.D. dependent var	8341.200
S.E. of regression	2150.062	Akaike info criterion	18.42287
Sum squared resid	78587059	Schwarz criterion	18.76647
Log likelihood	-214.0745	Hannan-Quinn criter.	18.51403
F-statistic	54.86078	Durbin-Watson stat	2.466891
Prob(F-statistic)	0.000000		

Sumber: Data diolah dengan E-Views (2020)

Lanjutan Lampiran 4

Hasil Regresi Random Effect Model (REM)

Dependent Variable: HARGA_SAHAM

Method: Panel EGLS (Cross-section random effects)
 Date: 09/18/20 Time: 02:25
 Sample: 2014 2019
 Periods included: 6
 Cross-sections included: 4
 Total panel (balanced) observations: 24
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6738.757	1571.347	4.288522	0.0004
CR	-406.5561	210.1278	-1.934804	0.0673
DER	-3116.343	1189.126	-2.620701	0.0164
EPS	14.27270	1.218363	11.71465	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		2150.062	1.0000

Weighted Statistics			
R-squared	0.753231	Mean dependent var	8739.875
Adjusted R-squared	0.716215	S.D. dependent var	8341.200
S.E. of regression	4443.479	Sum squared resid	3.95E+08
F-statistic	20.34910	Durbin-Watson stat	1.002525
Prob(F-statistic)	0.000003		

Unweighted Statistics			
R-squared	0.753231	Mean dependent var	8739.875
Sum squared resid	3.95E+08	Durbin-Watson stat	1.002525

Sumber: Data diolah dengan E-Views (2020)

Lanjutan Lampiran 4

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.807621	(3,17)	0.0000
Cross-section Chi-square	38.745610	3	0.0000

Sumber: Data diolah dengan E-Views (2020)

Hasil 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	68.422862	3	0.0000

Sumber: Data diolah dengan E-Views (2020)

Analisis Regresi Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7247.082	1871.738	3.871846	0.0012
CR	-162.0678	226.2408	-0.716351	0.4835
DER	671.9944	1868.631	0.359619	0.7236
EPS	4.108421	1.945941	2.111278	0.0499

Sumber: Data diolah dengan E-Views (2020)

Lanjutan Lampiran 4

Hasil Uji t (Uji Signifikan Parsial) dengan Hasil Regresi Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	7247.082	1871.738	3.871846	0.0012
CR	-162.0678	226.2408	-0.716351	0.4835
DER	671.9944	1868.631	0.359619	0.7236
EPS	4.108421	1.945941	2.111278	0.0499

Sumber: Data diolah dengan E-Views (2020)

Hasil Uji F (Uji Signifikan Simultan) dengan Hasil Regresi Fixed Effect Model (FEM)

R-squared	0.950890	Mean dependent var	8739.875
Adjusted R-squared	0.933558	S.D. dependent var	8341.200
S.E. of regression	2150.062	Akaike info criterion	18.42287
Sum squared resid	78587059	Schwarz criterion	18.76647
Log likelihood	-214.0745	Hannan-Quinn criter.	18.51403
F-statistic	54.86078	Durbin-Watson stat	2.466891
Prob(F-statistic)	0.000000		

Sumber: Data diolah dengan E-Views (2020)

Analisis Koefisien Determinasi (R2) dengan Hasil Regresi Fixed Effect Model (FEM)

R-squared	0.950890	Mean dependent var	8739.875
Adjusted R-squared	0.933558	S.D. dependent var	8341.200
S.E. of regression	2150.062	Akaike info criterion	18.42287
Sum squared resid	78587059	Schwarz criterion	18.76647
Log likelihood	-214.0745	Hannan-Quinn criter.	18.51403
F-statistic	54.86078	Durbin-Watson stat	2.466891
Prob(F-statistic)	0.000000		

Sumber: Data diolah dengan E-Views (2020)