**LAMPIRAN**

**Lampiran 1. Data Sampel Penelitian**

|  |  |  |
| --- | --- | --- |
| No. | Kode | Nama Perusahaan |
| 1 | ADRO | Adro Energy Tbk. |
| 2 | BULL | Buana Lintas Lautan Tbk. |
| 3 | DOID | Delta Dunia Makmur Tbk. |
| 4 | ELSA | Elnusa Tbk. |
| 5 | HITS | Humpuss Intermoda Trabspotasi |
| 6 | MEDC | Medco Energy International Tbk. |
| 7 | PGAS | Perusahaan Gas Negara Tbk. |
| 8 | PTBA | Bukit Asam Tbk. |
| 9 | SOCI | Soechi Lines Tbk. |
| 10 | TOBA | TBS Energi Utama Tbk. |

Sumber: www.idx.co.id

**Lampiran 2. Data Penelitian**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Emiten | Tahun | V\_Saham | Kredit | Kapitalisasi | Pdb | Dummy |
| ADRO | 2018Q1 | 15.34% | 47.44% | 16.87% | 5.07% | 0 |
| ADRO | 2018Q2 | 18.50% | 46.68% | 12.23% | 5.27% | 0 |
| ADRO | 2018Q3 | 11.96% | 45.88% | 12.39% | 5.17% | 0 |
| ADRO | 2018Q4 | 21.99% | 47.06% | 13.71% | 5.18% | 0 |
| ADRO | 2019Q1 | 10.83% | 46.29% | 15.65% | 5.00% | 0 |
| ADRO | 2019Q2 | 9.38% | 45.95% | 14.49% | 5.05% | 0 |
| ADRO | 2019Q3 | 19.04% | 45.31% | 13.57% | 5.01% | 0 |
| ADRO | 2019Q4 | 17.26% | 46.35% | 12.76% | 4.96% | 0 |
| ADRO | 2020Q1 | 44.67% | 47.12% | 11.15% | 2.97% | 1 |
| ADRO | 2020Q2 | 17.54% | 50.49% | 13.30% | -5.32% | 1 |
| ADRO | 2020Q3 | 12.78% | 48.26% | 13.17% | -3.49% | 1 |
| ADRO | 2020Q4 | 18.96% | 47.81% | 20.05% | -2.07% | 1 |
| BULL | 2018Q1 | 37.67% | 47.44% | 16.87% | 5.07% | 0 |
| BULL | 2018Q2 | 16.35% | 46.68% | 12.23% | 5.27% | 0 |
| BULL | 2018Q3 | 26.28% | 45.88% | 12.39% | 5.17% | 0 |
| BULL | 2018Q4 | 23.99% | 47.06% | 13.71% | 5.18% | 0 |
| BULL | 2019Q1 | 26.52% | 46.29% | 15.65% | 5.00% | 0 |
| BULL | 2019Q2 | 13.35% | 45.95% | 14.49% | 5.05% | 0 |
| BULL | 2019Q3 | 7.20% | 45.31% | 13.57% | 5.01% | 0 |
| BULL | 2019Q4 | 14.60% | 46.35% | 12.76% | 4.96% | 0 |
| BULL | 2020Q1 | 25.25% | 47.12% | 11.15% | 2.97% | 1 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Emiten | Tahun | V\_Saham | Kredit | Kapitalisasi | Pdb | Dummy |
| DOID | 2018Q1 | 27.55% | 47.44% | 16.87% | 5.07% | 0 |
| DOID | 2018Q2 | 23.92% | 46.68% | 12.23% | 5.27% | 0 |
| DOID | 2018Q3 | 15.28% | 45.88% | 12.39% | 5.17% | 0 |
| DOID | 2018Q4 | 26.20% | 47.06% | 13.71% | 5.18% | 0 |
| DOID | 2019Q1 | 13.81% | 46.29% | 15.65% | 5.00% | 0 |
| DOID | 2019Q2 | 11.11% | 45.95% | 14.49% | 5.05% | 0 |
| DOID | 2019Q3 | 24.85% | 45.31% | 13.57% | 5.01% | 0 |
| DOID | 2019Q4 | 20.81% | 46.35% | 12.76% | 4.96% | 0 |
| DOID | 2020Q1 | 57.51% | 47.12% | 11.15% | 2.97% | 1 |
| DOID | 2020Q2 | 27.14% | 50.49% | 13.30% | -5.32% | 1 |
| DOID | 2020Q3 | 40.81% | 48.26% | 13.17% | -3.49% | 1 |
| DOID | 2020Q4 | 35.47% | 47.81% | 20.05% | -2.07% | 1 |
| ELSA | 2018Q1 | 18.42% | 47.44% | 16.87% | 5.07% | 0 |
| ELSA | 2018Q2 | 20.19% | 46.68% | 12.23% | 5.27% | 0 |
| ELSA | 2018Q3 | 16.43% | 45.88% | 12.39% | 5.17% | 0 |
| ELSA | 2018Q4 | 14.93% | 47.06% | 13.71% | 5.18% | 0 |
| ELSA | 2019Q1 | 7.44% | 46.29% | 15.65% | 5.00% | 0 |
| ELSA | 2019Q2 | 11.59% | 45.95% | 14.49% | 5.05% | 0 |
| ELSA | 2019Q3 | 10.36% | 45.31% | 13.57% | 5.01% | 0 |
| ELSA | 2019Q4 | 11.48% | 46.35% | 12.76% | 4.96% | 0 |
| ELSA | 2020Q1 | 46.32% | 47.12% | 11.15% | 2.97% | 1 |
| HITS | 2018Q1 | 9.29% | 47.44% | 16.87% | 5.07% | 0 |
| HITS | 2018Q2 | 9.09% | 46.68% | 12.23% | 5.27% | 0 |
| HITS | 2018Q3 | 2.13% | 45.88% | 12.39% | 5.17% | 0 |
| HITS | 2018Q4 | 13.04% | 47.06% | 13.71% | 5.18% | 0 |
| HITS | 2019Q1 | 23.08% | 46.29% | 15.65% | 5.00% | 0 |
| HITS | 2019Q2 | 14.29% | 45.95% | 14.49% | 5.05% | 0 |
| HITS | 2019Q3 | 17.65% | 45.31% | 13.57% | 5.01% | 0 |
| HITS | 2019Q4 | 27.30% | 46.35% | 12.76% | 4.96% | 0 |
| HITS | 2020Q1 | 18.70% | 47.12% | 11.15% | 2.97% | 1 |
| HITS | 2020Q2 | 12.71% | 50.49% | 13.30% | -5.32% | 1 |
| HITS | 2020Q3 | 26.89% | 48.26% | 13.17% | -3.49% | 1 |
| HITS | 2020Q4 | 20.77% | 47.81% | 20.05% | -2.07% | 1 |
| MEDC | 2018Q1 | 13.88% | 47.44% | 16.87% | 5.07% | 0 |
| MEDC | 2018Q2 | 15.30% | 46.68% | 12.23% | 5.27% | 0 |
| MEDC | 2018Q3 | 20.66% | 45.88% | 12.39% | 5.17% | 0 |
| MEDC | 2018Q4 | 28.07% | 47.06% | 13.71% | 5.18% | 0 |
| MEDC | 2019Q1 | 21.49% | 46.29% | 15.65% | 5.00% | 0 |
| MEDC | 2019Q2 | 12.80% | 45.95% | 14.49% | 5.05% | 0 |
| MEDC | 2019Q3 | 12.74% | 45.31% | 13.57% | 5.01% | 0 |

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| --- | --- | --- | --- | --- | --- | --- |
| Emiten | Tahun | V\_Saham | Kredit | Kapitalisasi | Pdb | Dummy |
| MEDC | 2019Q4 | 22.74% | 46.35% | 12.76% | 4.96% | 0 |
| MEDC | 2020Q1 | 51.27% | 47.12% | 11.15% | 2.97% | 1 |
| MEDC | 2020Q2 | 19.21% | 50.49% | 13.30% | -5.32% | 1 |
| MEDC | 2020Q3 | 16.28% | 48.26% | 13.17% | -3.49% | 1 |
| MEDC | 2020Q4 | 36.19% | 47.81% | 20.05% | -2.07% | 1 |
| PGAS | 2018Q1 | 24.75% | 47.44% | 16.87% | 5.07% | 0 |
| PGAS | 2018Q2 | 15.57% | 46.68% | 12.23% | 5.27% | 0 |
| PGAS | 2018Q3 | 20.48% | 45.88% | 12.39% | 5.17% | 0 |
| PGAS | 2018Q4 | 11.91% | 47.06% | 13.71% | 5.18% | 0 |
| PGAS | 2019Q1 | 12.40% | 46.29% | 15.65% | 5.00% | 0 |
| PGAS | 2019Q2 | 14.35% | 45.95% | 14.49% | 5.05% | 0 |
| PGAS | 2019Q3 | 12.88% | 45.31% | 13.57% | 5.01% | 0 |
| PGAS | 2019Q4 | 14.95% | 46.35% | 12.76% | 4.96% | 0 |
| PGAS | 2020Q1 | 56.86% | 47.12% | 11.15% | 2.97% | 1 |
| PGAS | 2020Q2 | 25.07% | 50.49% | 13.30% | -5.32% | 1 |
| PGAS | 2020Q3 | 19.73% | 48.26% | 13.17% | -3.49% | 1 |
| PGAS | 2020Q4 | 35.60% | 47.81% | 20.05% | -2.07% | 1 |
| PTBA | 2018Q1 | 17.77% | 47.44% | 16.87% | 5.07% | 0 |
| PTBA | 2018Q2 | 18.40% | 46.68% | 12.23% | 5.27% | 0 |
| PTBA | 2018Q3 | 14.22% | 45.88% | 12.39% | 5.17% | 0 |
| PTBA | 2018Q4 | 13.24% | 47.06% | 13.71% | 5.18% | 0 |
| PTBA | 2019Q1 | 6.87% | 46.29% | 15.65% | 5.00% | 0 |
| PTBA | 2019Q2 | 21.95% | 45.95% | 14.49% | 5.05% | 0 |
| PTBA | 2019Q3 | 9.78% | 45.31% | 13.57% | 5.01% | 0 |
| PTBA | 2019Q4 | 24.34% | 46.35% | 12.76% | 4.96% | 0 |
| PTBA | 2020Q1 | 34.90% | 47.12% | 11.15% | 2.97% | 1 |
| PTBA | 2020Q2 | 17.29% | 50.49% | 13.30% | -5.32% | 1 |
| PTBA | 2020Q3 | 9.73% | 48.26% | 13.17% | -3.49% | 1 |
| PTBA | 2020Q4 | 24.34% | 47.81% | 20.05% | -2.07% | 1 |
| SOCI | 2018Q1 | 11.94% | 47.44% | 16.87% | 5.07% | 0 |
| SOCI | 2018Q2 | 25.53% | 46.68% | 12.23% | 5.27% | 0 |
| SOCI | 2018Q3 | 19.24% | 45.88% | 12.39% | 5.17% | 0 |
| SOCI | 2018Q4 | 10.04% | 47.06% | 13.71% | 5.18% | 0 |
| SOCI | 2019Q1 | 10.04% | 46.29% | 15.65% | 5.00% | 0 |
| SOCI | 2019Q2 | 24.57% | 45.95% | 14.49% | 5.05% | 0 |
| SOCI | 2019Q3 | 17.23% | 45.31% | 13.57% | 5.01% | 0 |
| SOCI | 2019Q4 | 13.53% | 46.35% | 12.76% | 4.96% | 0 |
| SOCI | 2020Q1 | 47.68% | 47.12% | 11.15% | 2.97% | 1 |
| SOCI | 2020Q2 | 32.48% | 50.49% | 13.30% | -5.32% | 1 |
| SOCI | 2020Q3 | 14.29% | 48.26% | 13.17% | -3.49% | 1 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Emiten | Tahun | V\_Saham | Kredit | Kapitalisasi | Pdb | Dummy |
| SOCI | 2020Q4 | 46.70% | 47.81% | 20.05% | -2.07% | 1 |
| TOBA | 2018Q1 | 15.75% | 47.44% | 16.87% | 5.07% | 0 |
| TOBA | 2018Q2 | 6.32% | 46.68% | 12.23% | 5.27% | 0 |
| TOBA | 2018Q3 | 8.94% | 45.88% | 12.39% | 5.17% | 0 |
| TOBA | 2018Q4 | 10.14% | 47.06% | 13.71% | 5.18% | 0 |
| TOBA | 2019Q1 | 8.02% | 46.29% | 15.65% | 5.00% | 0 |
| TOBA | 2019Q2 | 13.60% | 45.95% | 14.49% | 5.05% | 0 |
| TOBA | 2019Q3 | 15.00% | 45.31% | 13.57% | 5.01% | 0 |
| TOBA | 2019Q4 | 14.81% | 46.35% | 12.76% | 4.96% | 0 |
| TOBA | 2020Q1 | 9.88% | 47.12% | 11.15% | 2.97% | 1 |
| TOBA | 2020Q2 | 12.36% | 50.49% | 13.30% | -5.32% | 1 |
| TOBA | 2020Q3 | 11.90% | 48.26% | 13.17% | -3.49% | 1 |
| TOBA | 2020Q4 | 32.58% | 47.81% | 20.05% | -2.07% | 1 |
| SOCI | 2020Q4 | 46.70% | 47.81% | 20.05% | -2.07% | 1 |
| TOBA | 2018Q1 | 15.75% | 47.44% | 16.87% | 5.07% | 0 |
| TOBA | 2018Q2 | 6.32% | 46.68% | 12.23% | 5.27% | 0 |
| TOBA | 2018Q3 | 8.94% | 45.88% | 12.39% | 5.17% | 0 |

Sumber: [www.idx.co.id](http://www.idx.co.id), [www.yahoo.com](http://www.yahoo.com), data diolah, 2021

**Lampiran 3. Statistik Deskriptif**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
|  | V\_SAHAM | KREDIT | KAPITALISASI | PDB |
|  |  |  |  |  |
|  |  |  |  |  |
|  Mean |  0.200809 |  0.470527 |  0.141117 |  0.027333 |
|  Median |  0.172455 |  0.468675 |  0.134350 |  0.050050 |
|  Maximum |  0.575130 |  0.504938 |  0.200500 |  0.052700 |
|  Minimum |  0.021277 |  0.453133 |  0.111500 | -0.053200 |
|  Std. Dev. |  0.108217 |  0.013242 |  0.023279 |  0.037927 |
|  Skewness |  1.402275 |  1.232244 |  1.286290 | -1.189495 |
|  Kurtosis |  4.874927 |  4.294339 |  4.068839 |  2.656856 |
|  |  |  |  |  |
|  Jarque-Bera |  56.90423 |  38.74508 |  38.80290 |  28.88670 |
|  Probability |  0.000000 |  0.000000 |  0.000000 |  0.000001 |
|  |  |  |  |  |
|  Sum |  24.09713 |  56.46322 |  16.93400 |  3.280000 |
|  Sum Sq. Dev. |  1.393601 |  0.020867 |  0.064485 |  0.171178 |
|  |  |  |  |  |
|  Observations |  120 |  120 |  120 |  120 |

Sumber: *Software Eviews 10*, data diolah 2021

Lampiran 4. Hasil Uji Normalitas



Sumber : *Software Eviews 10*, data diolah 2021

**Lampiran 5. Hasil Uji Multikolinieritas**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| C |  0.494366 |  5317.583 |  NA |
| KREDIT |  2.107060 |  5021.722 |  3.941229 |
| KAPITALISASI |  0.181046 |  39.82691 |  1.046492 |
| PDB |  0.262735 |  6.142747 |  4.031355 |
|  |  |  |  |

Sumber : *Software Eviews 10*, data diolah 2021

Lampiran 6. Hasil Uji Autokolerasi, Uji F, Uji T, dan Koefisien Determinasi

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -1.195989 | 0.571653 | -2.092161 | 0.0386 |
| KREDIT | 2.458179 | 1.170225 | 2.100605 | 0.0379 |
| KAPITALISASI | 0.388977 | 0.345485 | 1.125888 | 0.2626 |
| PDB | 3.246484 | 0.604265 | 5.372616 | 0.0000 |
| DUMMY | 0.289593 | 0.035472 | 8.163908 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.412106 |     Mean dependent var | 0.200809 |
| Adjusted R-squared | 0.391658 |     S.D. dependent var | 0.108217 |
| S.E. of regression | 0.084405 |     Akaike info criterion | -2.065600 |
| Sum squared resid | 0.819289 |     Schwarz criterion | -1.949454 |
| Log likelihood | 128.9360 |     Hannan-Quinn criter. | -2.018433 |
| F-statistic | 20.15341 |     Durbin-Watson stat | 1.663789 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |

* 1. Dependent Variabel : V\_Saham
	2. Predictor : Kredit, Kapitalisasi, PDB

Lampiran 7. Hasil Uji Heteroskedastisitas

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.133657 | 0.322450 | -0.414504 | 0.6793 |
| KREDIT | 0.457291 | 0.665698 | 0.686935 | 0.4935 |
| KAPITALISASI | -0.073684 | 0.195134 | -0.377607 | 0.7064 |
| PDB | -0.169663 | 0.235070 | -0.721756 | 0.4719 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.058248 |     Mean dependent var | 0.066475 |
| Adjusted R-squared | 0.033892 |     S.D. dependent var | 0.049281 |
| S.E. of regression | 0.048439 |     Akaike info criterion | -3.184252 |
| Sum squared resid | 0.272177 |     Schwarz criterion | -3.091336 |
| Log likelihood | 195.0551 |     Hannan-Quinn criter. | -3.146518 |
| F-statistic | 2.391551 |     Durbin-Watson stat | 2.179026 |
| Prob(F-statistic) | 0.072177 |  |  |  |
|  |  |  |  |  |

* 1. Dependent Variable: Abs(Resid)

Lampiran 8. Hasil Uji Sobel



* 1. Dependent Variable : PDB

Predictor : Kredit

* 1. Dependent Variable : V\_Saham

Predictor : PDB



* 1. Dependent Variable : PDB

Predictor : Kapitalisasi

* 1. Dependent Variable : V\_Saham

Predictor : PDB