

LAMPIRAN-LAMPIRAN

1. TABULASI DATA PENELITIAN

X1	X2	X3	X4	X5	Y
4	239	85	317000	4949121073	2602
6	262	120	60142000	6973288400	2472
19	254	347	72472000	6638290600	2485
7	103	700	214457500	1882400300	8807
14	116	1355	243037500	1621334400	8682
15	106	1272	261177500	2376567500	10043
85	13	1469	124364000	3545100	51
77	15	1215	82253000	5826936800	54
41	15	607	81675000	3579705900	50
7	102	761	158525000	2361527300	1495
13	107	1276	167902500	2222457300	6418
12	106	997	178675000	2807323400	6527
51	31	3496	886301400	1013805300	9986
9	27	97	825302400	294955000	11941
8	23	98	493477500	316240000	9928
11	139	79	43626000	4608020800	1495
16	118	113	29233000	6108576500	1766
9	127	53	43858000	683945400	1439
44	57	1109	61409000	9901842100	3729
33	49	680	52467000	8639209600	2486
14	42	209	76553000	11196977900	3831
39	69	292	54591875	3558374400	2369
52	71	350	46997500	3221981200	2210
3	98	12	42285875	3491513600	2398
26	57	2466	550467500	1378183900	28910
15	57	1138	481462500	1110414100	22286
9	58	604	596817500	1135853300	29194
134	358	7031	132618500	6460314900	4442
133	341	7573	188405000	5883298300	5369
145	316	9389	224215000	3319032000	4548
12	50	109	60174000	32198913700	2102
9	58	77	19068200	63397506800	2130
6	67	48	2208600	44892996500	2130
10	13	126	2364700	5933923900	889
15	22	171	24978500	11875390500	856
13	31	124	27742000	19124815000	1037

NILAI RETURN ON EQUITY

ROE					
No	Kode Perusahaan	Tahun	Laba Bersih (a)	Ekuitas (b)	ROE (X1)
					a:b
1	EXCL	2022	1,121,188	25,774,226	4.35%
		2021	1,287,807	20,088,745	6.41%
		2020	3,715,980	19,137,366	19.42%
2	ICBP	2022	4,080,398	55,993,408	7.29%
		2021	7,900,282	54,723,863	14.44%
		2020	7,418,574	50,318,053	14.74%
3	INCO	2022	2,004,010	2,354,780	85.10%
		2021	1,657,970	2,154,461	76.96%
		2020	828,190	2,020,388	40.99%
4	INDF	2022	6,683,699	90,929,707	7.35%
		2021	11,203,585	86,632,111	12.93%
		2020	8,752,066	79,138,044	11.06%
5	INTP	2022	9,468,520	18,695,168	50.65%
		2021	1,788,496	20,620,964	8.67%
		2020	1,806,337	22,176,248	8.15%
6	JPFA	2022	1,490,931	13,654,777	10.92%
		2021	2,130,896	13,102,710	16.26%
		2020	1,002,376	11,411,970	8.78%
7	PTBA	2022	12,779,427	28,916,046	44.19%
		2021	8,036,888	24,253,724	33.14%
		2020	2,407,927	16,939,196	14.22%
8	TPIA	2022	1,111,000	2,843,670	39.07%
		2021	1,520,040	2,927,665	51.92%
		2020	51,542	1,811,428	2.85%
9	UNTR	2022	22,993,673	89,513,825	25.69%
		2021	10,608,267	71,822,757	14.77%
		2020	5,632,425	63,147,140	8.92%
10	UNVR	2022	5,364,761	3,997,256	134.21%
		2021	5,758,148	4,321,269	133.25%
		2020	7,163,536	4,937,368	145.09%
11	ANTM	2022	2,626,816	22,567,277	11.64%
		2021	1,861,740	20,837,098	8.93%

		2020	1,149,353,693	19,039,449,025	6.04%
12	MNCN	2022	1,891,309	19,390,184	9.75%
		2021	2,576,699	17,518,750	14.71%
		2020	1,871,028	14,461,907	12.94%

NILAI DEBT EQUITY RATIO

DER					
No	Kode Perusahaan	Tahun	Total Hutang (a)	Ekuitas (b)	DER (X2)
					a:b
1	EXCL	2022	61,503,554	25,774,226	238.62%
		2021	52,664,537	20,088,745	262.16%
		2020	48,607,431	19,137,366	253.99%
2	ICBP	2022	57,624,955	55,993,408	102.91%
		2021	63,342,765	54,723,863	115.75%
		2020	53,270,272	50,318,053	105.87%
3	INCO	2022	303,336	2,354,780	12.88%
		2021	318,367	2,154,461	14.78%
		2020	294,270	2,020,388	14.57%
4	INDF	2022	92,814,288	90,929,707	102.07%
		2021	92,724,082	86,632,111	107.03%
		2020	83,998,472	79,138,044	106.14%
5	INTP	2022	5,787,200	18,695,168	30.96%
		2021	5,515,150	20,620,964	26.75%
		2020	5,168,424	22,176,248	23.31%
6	JPFA	2022	19,036,110	13,654,777	139.41%
		2021	15,486,946	13,102,710	118.20%
		2020	14,539,790	11,411,970	127.41%
7	PTBA	2022	16,443,161	28,916,046	56.87%
		2021	11,869,979	24,253,724	48.94%
		2020	7,117,559	16,939,196.00	42.02%
8	TPIA	2022	1,971,669	2,843,670	69.34%
		2021	2,065,395	2,927,665	70.55%
		2020	1,782,319	1,811,428	98.39%
9	UNTR	2022	50,964,395	89,513,825	56.93%
		2021	40,738,599	71,822,757	56.72%

		2020	36,653,823	63,147,140	58.05%
10	UNVR	2022	14,320,858	3,997,256	358.27%
		2021	14,747,263	4,321,269	341.27%
		2020	15,597,264	4,937,368	315.90%
11	ANTM	2022	11,223,189	22,567,277	49.73%
		2021	12,079,056	20,837,098	57.97%
		2020	12,690,064	19,039,449	66.65%
12	MNCN	2022	2,527,211	19,390,184	13.03%
		2021	3,850,254	17,518,750	21.98%
		2020	4,461,328	14,461,907	30.85%

NILAI EARNING PER SHARE

EPS					
No	Kode Perusahaan	Tahun	Laba Bersih	Jumlah Saham yang Beredar	EPS (X3)
					a:b
1	EXCL	2022	1,121,188	1,312,843	85.40%
		2021	1,287,807	1,072,467	120.08%
		2020	3,715,980	1,070,601	347.09%
2	ICBP	2022	4,080,398	583,095	699.78%
		2021	7,900,282	583,095	1354.89%
		2020	7,418,574	583,095	1272.28%
3	INCO	2022	2,004,010	136,413	1469.08%
		2021	1,657,970	136,413	1215.40%
		2020	1,828,190	136,413	607.12%
4	INDF	2022	6,683,699	878,043	761.20%
		2021	11,203,585	878,043	1275.97%
		2020	8,752,066	878,043	996.77%
5	INTP	2022	9,468,520	270,810	3496.37%
		2021	1,788,496	1,840,616	97.17%
		2020	1,806,337	1,840,616	98.14%
6	JPFA	2022	1,490,931	1,879,461	79.33%
		2021	2,130,896	1,879,461	113.38%
		2020	1,002,376	1,879,461	53.33%
7	PTBA	2022	12,779,427	1,152,066	1109.26%
		2021	8,036,888	1,152,066	697.61%
		2020	2,407,927	1,152,066	209.01%

8	TPIA	2022	1,111,000	380,947	291.64%
		2021	1,520,040	434,315	349.99%
		2020	51,542	434,315	11.87%
9	UNTR	2022	22,993,673	932,534	2465.72%
		2021	10,608,267	932,534	1137.57%
		2020	5,632,425	932,534	603.99%
10	UNVR	2022	5,364,761	76,300	7031.14%
		2021	5,758,148	76,300	7546.72%
		2020	7,163,536	76,300	9388.64%
11	ANTM	2022	2,626,816	2,403,076	109.31%
		2021	1,861,740	2,403,076	77.47%
		2020	1,149,353,693	2,403,076,473	47.83%
12	MNCN	2022	1,891,309	1,504,979	125.67%
		2021	2,576,699	1,504,979	171.21%
		2020	1,871,028	1,504,979	124.32%

NILAI HARGA SAHAM MASA LALU

No	Kode Perusahaan	Tahun	Harga Saham Masa Lalu
1	EXCL	2022	317,000.00
		2021	60,142,000.00
		2020	72,472,000.00
2	ICBP	2022	214,457,500.00
		2021	243,037,500.00
		2020	261,177,500.00
3	INCO	2022	124,364,000.00
		2021	82,253,000.00
		2020	81,675,000.00
4	INDF	2022	158,525,000.00
		2021	167,902,500.00
		2020	178,675,000.00
5	INTP	2022	886,301,400.00
		2021	825,302,400.00
		2020	493,477,500.00
6	JPFA	2022	43,626,000.00
		2021	29,233,000.00
		2020	43,858,000.00
7	PTBA	2022	61,409,000.00
		2021	52,467,000.00

		2020	76,553,000.00
8	TPIA	2022	54,591,875.00
		2021	46,997,500.00
		2020	42,285,875.00
9	UNTR	2022	550,467,500.00
		2021	481,462,500.00
		2020	596,817,500.00
10	UNVR	2022	132,618,500.00
		2021	188,405,000.00
		2020	224,215,000.00
11	ANTM	2022	60,174,000.00
		2021	19,068,200.00
		2020	2,208,600.00
12	MNCN	2022	2,364,700.00
		2021	24,978,500.00
		2020	27,742,000.00

NILAI VOLUME PERDAGANGAN SAHAM

No	Kode Perusahaan	Tahun	Volume Perdagangan Saham
1	EXCL	2022	4,949,121,073.00
		2021	6,973,288,400.00
		2020	6,638,290,600.00
2	ICBP	2022	1,882,400,300.00
		2021	1,621,334,400.00
		2020	2,376,567,500.00
3	INCO	2022	3,545,100.00
		2021	5,826,936,800.00
		2020	3,579,705,900.00
4	INDF	2022	2,361,527,300.00
		2021	2,222,457,300.00
		2020	2,807,323,400.00
5	INTP	2022	1,013,805,300.00
		2021	294,955,000.00
		2020	316,240,000.00
6	JPFA	2022	4,608,020,800.00
		2021	6,108,576,500.00
		2020	683,945,400.00
7	PTBA	2022	9,901,842,100.00
		2021	8,639,209,600.00

		2020	11,196,977,900.00
8	TPIA	2022	3,558,374,400.00
		2021	3,221,981,200.00
		2020	3,491,513,600.00
9	UNTR	2022	1,378,183,900.00
		2021	1,110,414,100.00
		2020	1,135,853,300.00
10	UNVR	2022	6,460,314,900.00
		2021	5,883,298,300.00
		2020	3,319,032,000.00
11	ANTM	2022	32,198,913,700.00
		2021	63,397,506,800.00
		2020	44,892,996,500.00
12	MNCN	2022	5,933,923,900.00
		2021	11,875,390,500.00
		2020	19,124,815,000.00

NILAI HARGA SAHAM

No	Kode Perusahaan	Tahun	Harga Saham
1	EXCL	2022	2,602.00
		2021	2,472.00
		2020	2,485.00
2	ICBP	2022	8,807.00
		2021	8,682.00
		2020	10,043.00
3	INCO	2022	51.00
		2021	54.00
		2020	50.00
4	INDF	2022	1,495.00
		2021	6,418.00
		2020	6,527.00
5	INTP	2022	9,986.00
		2021	11,941.00
		2020	9,928.00
6	JPFA	2022	1,495.00
		2021	1,766.00
		2020	1,439.00
7	PTBA	2022	3,729.00
		2021	2,486.00

		2020	3,831.00
8	TPIA	2022	2,369.00
		2021	2,210.00
		2020	2,398.00
9	UNTR	2022	28,910.00
		2021	22,286.00
		2020	29,194.00
10	UNVR	2022	4,442.00
		2021	5,369.00
		2020	4,548.00
11	ANTM	2022	2,102.00
		2021	2,130.00
		2020	2,130.00
12	MNCN	2022	889.00
		2021	856.00
		2020	1,037.00

2. ANALISIS DATA

HASIL UJI CHOW

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	71.406879	(11,19)	0.0000
Cross-section Chi-square	134.847063	11	0.0000

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	6.493910	5	0.2611

HASIL UJI LAGRANGE MULTIPLIER

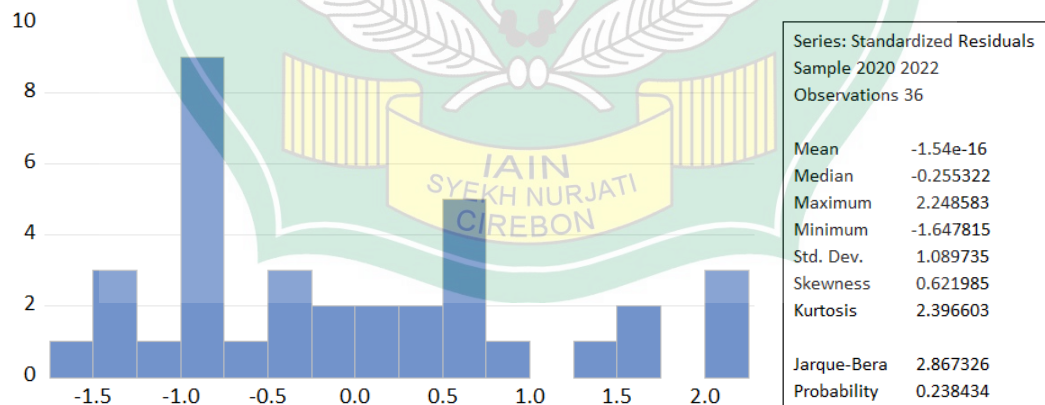
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

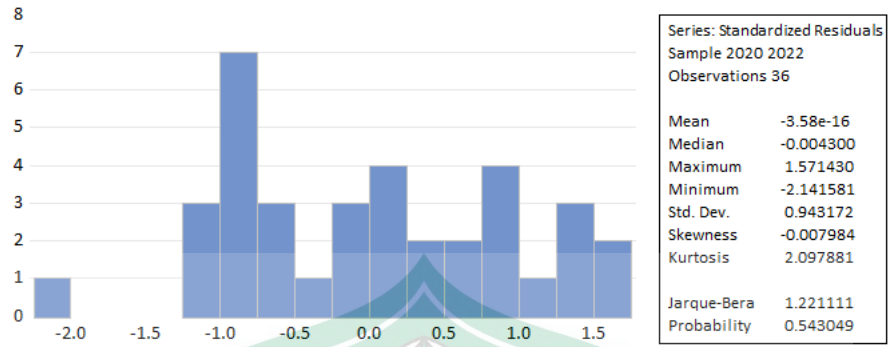
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	21.97881 (0.0000)	0.454883 (0.5000)	22.43370 (0.0000)
Honda	4.688157 (0.0000)	-0.674450 (0.7500)	2.838119 (0.0023)
King-Wu	4.688157 (0.0000)	-0.674450 (0.7500)	1.218443 (0.1115)
Standardized Honda	6.108019 (0.0000)	-0.377803 (0.6472)	0.782907 (0.2168)
Standardized King-Wu	6.108019 (0.0000)	-0.377803 (0.6472)	-0.581160 (0.7194)
Gourieroux, et al.	--	--	21.97881 (0.0000)

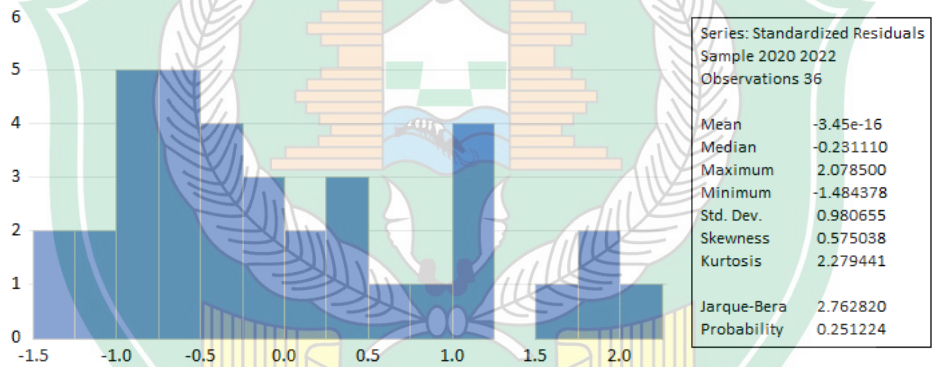
HASIL UJI NORMALITAS X1



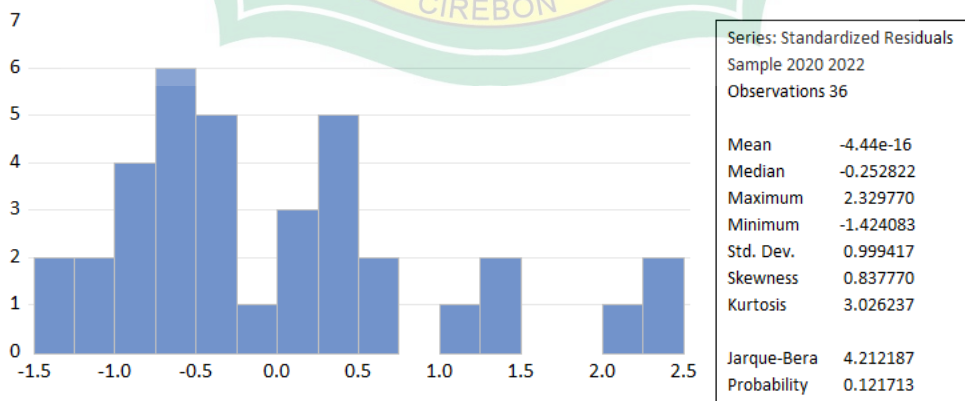
HASIL UJI NORMALITAS X2



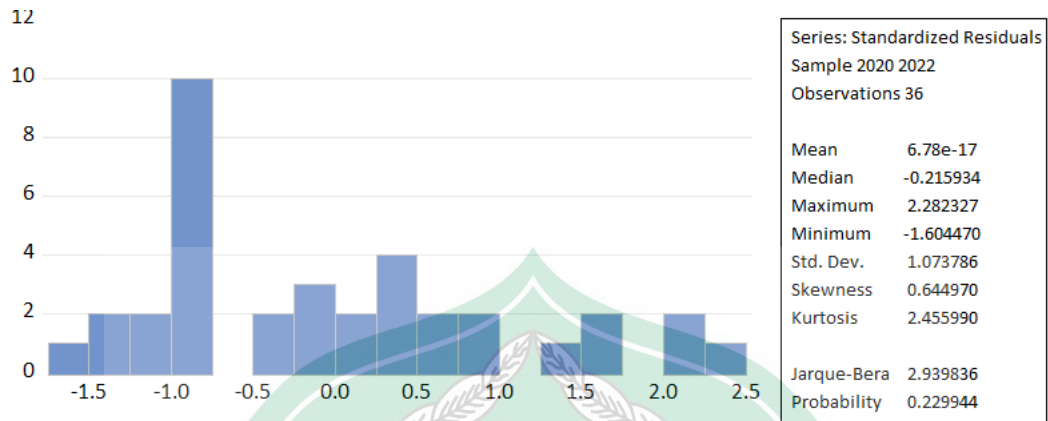
HASIL UJI NORMALITAS X3



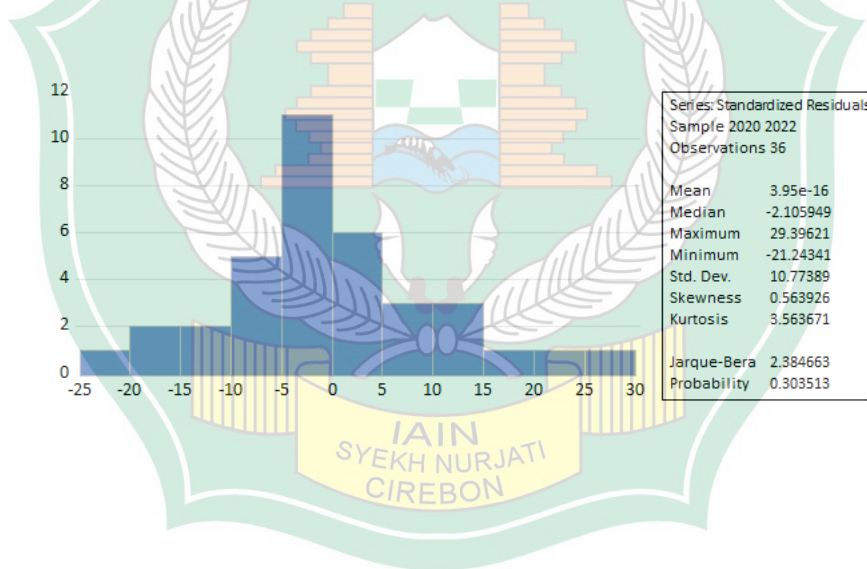
HASIL UJI NORMALITAS X4



HASIL UJI NORMALITAS X5



HASIL UJI NORMALITAS SEMUA VARIABEL



HASIL UJI MULTIKOLINEARITAS

Variance Inflation Factors

Date: 01/28/24 Time: 16:13

Sample: 1 36

Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	21.94827	5.834598	NA
RETURN_ON_EQUI...	0.014578	9.192678	5.526311
DEBT_EQUITY_RA...	0.000944	4.901166	2.231519
EARNING_PER_SH...	6.46E-06	10.32279	7.885547
HARGA_SAHAM_M...	0.000101	2.346683	1.340912
VOLUME_PERDAG...	0.000268	1.192036	1.061309

HASIL UJI REGRESI DATA PANEL

Dependent Variable: HARGA_SAHAM

Method: Panel EGLS (Cross-section random effects)

Date: 01/31/24 Time: 19:34

Sample: 2020 2022

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.853027	0.979029	2.914140	0.0067
RETURN_ON_EQUITY	-0.577761	0.259468	-2.226715	0.0336
DEBT_EQUITY_RATIO	-0.798688	0.174206	-4.584740	0.0001
EARNING_PER_SHARE	0.579782	0.212194	2.732325	0.0104
HARGA_SAHAM_MASALALU	0.078873	0.118610	0.664976	0.5111
VOLUME_PERDAGANGAN_SAHAM	0.032029	0.073772	0.434166	0.6673

Effects Specification		S.D.	Rho
Cross-section random		0.508251	0.6125
Idiosyncratic random		0.404281	0.3875

Weighted Statistics			
R-squared	0.469900	Mean dependent var	0.708091
Adjusted R-squared	0.381549	S.D. dependent var	0.566102
S.E. of regression	0.445191	Sum squared resid	5.945863
F-statistic	5.318609	Durbin-Watson stat	1.676301
Prob(F-statistic)	0.001291		

Unweighted Statistics			
R-squared	0.623304	Mean dependent var	1.696682
Sum squared resid	15.86666	Durbin-Watson stat	0.628176

HASIL UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.853027	0.979029	2.914140	0.0067
RETURN_ON_EQUITY	-0.577761	0.259468	-2.226715	0.0336
DEBT_EQUITY_RATIO	-0.798688	0.174206	-4.584740	0.0001
EARNING_PER_SHARE	0.579782	0.212194	2.732325	0.0104
HARGA_SAHAM_MASALALU	0.078873	0.118610	0.664976	0.5111
VOLUME_PERDAGANGAN_SAHAM	0.032029	0.073772	0.434166	0.6673

HASIL UJI F

R-squared	0.469900	Mean dependent var	0.708091
Adjusted R-squared	0.381549	S.D. dependent var	0.566102
S.E. of regression	0.445191	Sum squared resid	5.945863
F-statistic	5.318609	Durbin-Watson stat	1.676301
Prob(F-statistic)	0.001291		

Unweighted Statistics



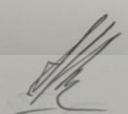


R-squared	0.623304	Mean dependent var	1.696682
Sum squared resid	15.86666	Durbin-Watson stat	0.628176

HASIL UJI KOEFISIEN DETERMINASI



R-squared	0.469900	Mean dependent var	0.708091
Adjusted R-squared	0.381549	S.D. dependent var	0.566102
S.E. of regression	0.445191	Sum squared resid	5.945863
F-statistic	5.318609	Durbin-Watson stat	1.676301
Prob(F-statistic)	0.001291		

3. LAMPIRAN CATATAN BIMBINGAN TESIS

CATATAN BIMBINGAN PASCASARJANA IAIN SYEKH NURJATI CIREBON



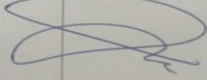

No.	Tanggal	Topik Bimbingan	Paraf Pembimbing	Keterangan
25-Sep-23		Revisi Pembahasan Latar Belakang Penelitian dan Data Penelitian (BAB I).		
2-okt-23		Perbaikan Format Penulisan Tesis, referensi dan Grand teori.		
17-okt-23		Revisi Rumusan masalah, Tujuan Penelitian dan Penambahan kajian teori (BAB II)		
28-okt-23		Evaluasi hasil revisi dan berdasarkan data sekunder untuk analisis data penelitian (BAB III)		
21-Nov-23		Perbaikan Rumusan masalah, Tujuan Penelitian dan menambahkan deskripsi data (BAB IV & V)		

Pedoman Bimbingan Tesis 15




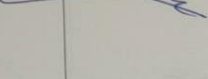
No.	Tanggal	Topik Bimbingan	Paraf Pembimbing	Keterangan
2-Des-23		Revisi Penambahan referensi dalam hasil dan Pembahasan Penelitian serta kesimpulan		
11-Des-23		ACC Sidang Tesis		

IAIN SYEKH NURJATI CIREBON

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No.	Tanggal	Topik Bimbingan	Paraf Pembimbing	Keterangan
	27-Sep-23	Revisi latar belakang masalah penelitian		
	5-okt-23	Penegasan dan mempertajam data pada latar belakang penelitian		
	20-okt-23	Evaluasi hasil Revisi BAB I		
	1-Nov-23	BAB II Tujuan Penelitian Teori		

Pedoman Bimbingan Tesis 1

No.	Tanggal	Topik Bimbingan	Paraf Pembimbing	Keterangan
	15-Nov-23	BAB III Metode Penelitian		
	27-Nov-23	BAB IV Hasil dan Pembahasan Penelitian		
	5-Des-23	BAB V Revisi Kesimpulan		
	11-Des-23	ACC Sidang Tesis		

Pedoman Bimbingan Tesis