# DAFTAR PUSTAKA

Amihud, Y., & Mendelson, H. (1986). Asset pricing and the bid-ask spread. *Journal of Financial Economics*, *17*(2), 223–249. https://doi.org/10.1016/0304-405X(86)90065-6

Amin, M. A. N. (2022). Analisis Potensi Abnormal Return Positif Terbesar Saham PT. Kalbe Farma Selama Pandemi Covid-19. *Jurnal Valuasi: Jurnal Ilmiah Ilmu Manajemen Dan Kewirausahaan*, *2*(February 2021), 223–233. https://doi.org/https://doi.org/10.46306/vls.v2i1.93

Amin, M. A. N. (2022). Reaksi Pasar atas Pengumuman Dividen PT . Kalbe Farma saat Pandemi. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, *3*(4), 917–921. https://doi.org/10.47065/ekuitas.v3i4.1585

Amin, M. A. N. (2022). Analisis Abnormal Return dan Trading Volume Activity Sebelum dan Setelah Pengumuman Dividen PT.Kalbe Farma Saat Pandemi Covid-19. *Creative Research Management Journal*, *5*(1), 56–63. https://doi.org//doi.org/10.32663/crmj.v5i1.2461

Amin, M. A. N., Indriasih, D., & Utami, Y. (2022). Pemanfaatan Limbah Plastik Menjadi Kerajinantangan Bagi Ibu-Ibu PKK Desa Mejasem Barat, Kecamatan Keramat, Kabupaten Tegal. *Jurnal Pengabdian Masyarakat Nusantara*, *1*(2), 35–41. https://doi.org/https://doi.org/10.35870/jpmn.v2i1.580

Amin, M. A. N., & Irawan, B. P. (2021). Apakah Buyback Stock dapat memberikan Keuntungan Tidak Normal saat Pandemi ? *PERMANA*, *13*(1), 46–59. https://doi.org/https://doi.org/10.24905/permana.v13i1.159

Amin, M. A. N., & Ramdhani, D. (2017). Analysis of Abnormal Return, Stock Return and Stock Liquidity Before and After Buyback Share: Case Study of Companies Listed in Indonesia Stock Exchange in Period of 2011-2015. *Rjoas*, *11*(November), 312–323. https://doi.org/https://doi.org/10.18551/rjoas.2017-11.37

Amin, M. A. N., & Yunita, E. A. (2022). Analisis Potensi Pajak Hotel dan Pajak Restoran Kabupaten Tegal di Tengah Pandemi. *INOVASI : Jurnal Ekonomi , Keuangan Dan Manajemen*, *18*(2), 232–240. https://doi.org/dx.doi.org/10.29264/jinv.v18i2.10551

Andriyani, I., Noviantoro, D., & Kurniawati, D. (2021). Analisis Pengaruh Bid Ask Spread, Market Value dan Earning Per Share Terhadap Holding Period Saham Perusahaan LQ45 di Bursa Efek Indonesia. *Jurnal Aplikasi Manajemen Dan Binis*, *2*(1), 2723–6056. https://jurnal.polsri.ac.id/index.php/JAMB/article/view/3820

Ardana, Y., Fatrin, T. N., & Wulandari, W. (2018). Faktor-faktor yang Mempengaruhi Holding Period Saham. *Benefit: Jurnal Manajemen Dan Bisnis*, *3*(1), 89. https://doi.org/10.23917/benefit.v3i1.6117

Arifin, A. Z., & Tanzil, T. G. (2008). Biaya Transaksi Dan Periode Pemegangan Saham Biasa Yang Terdaftar Di Bursa Efek Jakarta Periode 2002-2004. *Jurnal Siasat Bisnis*, 161–173. https://journal.uii.ac.id/JSB/article/view/2009

Atkins, A. B., & Dyl, E. A. (1997). Transactions Costs and Holding Periods for Common Stocks. *The Journal of Finance*, *52*(1), 309. https://doi.org/10.2307/2329565

Bodie, Z., Kane, A., & Marcus, A. J. (2014). *Investments, Tenth Edition*. McGraw-Hill Education. https://www.ptonline.com/articles/how-to-get-better-mfi-results

Darmadji, T., & Fakhruddin, H. M. (2001). *Pasar Modal di Indonesia*. Jakarta: Salemba Empat.

Darmadji, T., & Fakhrudin. (2012). *Pasar Modal di Indonesia Pendekatan Tanya Jawab* (Edisi 3). Jakarta: Salemba Empat.

Fabozzi, F. J. (1999). *Manajemen Investasi*. Jakarta: Salemba Empat.

Fitriyah, F., & Rahayu, Y. S. (2013). Variabel-Variabel Penentu Holding Periods Saham Syari’Ah Di Indonesia. *El Muhasaba: Jurnal Akuntansi*, *4*(1). https://doi.org/10.18860/em.v4i1.2327

Ghozali, I. (2020). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Gregoriou, A., Ioannidis, C., & Skerratt, L. (2005). Information asymmetry and the bid-ask spread: Evidence from the UK. *Journal of Business Finance and Accounting*, *32*(9–10), 1801–1826. https://doi.org/10.1111/j.0306-686X.2005.00648.x

Gumanti, T. A. (2009). Teori Sinyal Dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia*, *6*(28), 4–13. https://www/researchgate.net/publication/265554191

Halim, A. (2005). *Analisis Investasi* (R. Untung (ed.); 2nd ed.). Jakarta: Salemba Empat.

Halim, A. (2015). *Manajemen Keuangan Bisnis: Konsep dan Aplikasinya* (Pertama). Jakarta: Mitra Wacana Media.

Hartono, J. (2017). *Dasar-dasar Teori Portofolio dan Analisis Investasi*. Yogyakarta: UUP, AMP YKPN.

Herlianto, D. (2013). *Manajemen Investasi*. Yogyakarta: Gosyen Publishing.

Huda, B., Khaddafi, M., Indrayani, & Nurhasanah. (2022). *Pengaruh Market Value , Return On Asset , Dividend Payout Ratio dan Variance Return Terhadap Holding Period Pada Perusahaan Sektor Property , Real Estate dan Konstruksi Bangunan Yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020*. *1*(2). https://ojs.unimal.ac.id/jam/article/download/8649/4415

Islamiah, R. (2018). *Analisis Pengaruh Market Value, Return On Assets, Earning Per Share, Bid Ask Spread Terhadap Holding Period Saham Sektor Industri Manufaktur di Indonesia Yang Terdaftar di JII 2014-2016*. 274–282. https;//core.ac.uk/doenload/pdf/154927125.pdf

Jones, C. P. (2007). *Investments: Analysis and Management*. New York: John Willey and Sons. Inc.

Jones, C. P. (2014). *Investments Analysis and Management* (Twelfth Ed). Singapore: John Wiley & Sons Singapore Pte, Ltd.

KSEI. (2022). Didominasi Milenial dan Gen Z, Jumlah Investor Saham Tembus 4 Juta. *Https://Www.Ksei.Co.Id/Files/Uploads/Press\_Releases/Press\_File/Id-Id/208\_Berita\_Pers\_Didominasi\_Milenial\_Dan\_Gen\_Z\_Jumlah\_Investor\_Saham\_Tembus\_4\_Juta\_20220725182203.Pdf*, 1–2.

Kurniawan, M., Sisdianto, E., & Mustofa, U. A. (2022). Pengaruh Bid-Ask Spread, Market Value dan Dividend Payout Ratio Terhadap Holding Period pada Perusahaan Jakarta Islamic Index Periode 2017-2019. In *Jurnal Ilmiah Ekonomi Islam* (Vol. 8, Issue 1). https://doi.org/10.29040/jiei.v8i1.4059

Laswati, & Artati, D. (2018). *Pengaruh Bid-Ask Spread, Market Value Dan Volume Perdagangan Terhadap Holding Period Saham*. *2014*, 1–8.

Margareta, K. A., Nyoman, N., & Diantini, A. (2015). Variabel-Variabel Penentu Holding Periodsaham. *Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, *9*(1), 57–64. https://ojs.unud.ac.id/index.php/jmbk/article/download/14399/9897

Maulina, V. (2010). Analisis Beberapa Faktor yang Mempengaruhi Holding Period Saham Biasa Pada Perusahaan Go Public Yang Tercatat Dalam Index Lq45. *Jurnal Wacana*, *13*(3), 398–416. https://wacana.ub.ac.id/index.php/wacana/article/view/208/183

Mustakim, F. S., Maslichah, & Junaidi. (2018). Analisis Pengaruh Bid-Ask Spread, Market Value, Variance Return Dan Dividend Payout Ratio Terhadap Holding Period Saham Biasa Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Tahun 2015-2017. *E-JRA Vol. 07 No. 01 Agustus 2018*, *07*(01), 32–45. https://library.unisma.ac.id/slims\_unisma/index.php?p=show\_detail&id=28367

Nacikit, M. R. (2022). *Pengaruh Bid Ask Spread, Market Value, Risk Of Return, Dan Devidend Payout Ratio Terhadap Holding Period Saham Di Bei Periode 2021*. *04*(02), 30–44. https://doi.org/http://dx.doi.org/10.33477/eksy.v4i02.4015

Ningsih, T. R., & Asandimitra, N. (2017). Pengaruh Bid-Ask Spread, Market Value Dan Variance Return Terhadap Holding Period Saham Sektor Pertambangan Yang Listing Di Bursa Efek Indonesia (BEI) Tahun 2011-2015. *Jurnal Ilmu Manajemen (JIM)*, *5*(3). https://ejournal.unesa.ac.id/index.php/jim/article/view/20737

Putri, T. E., Icih, & Halimatusyadiah, N. (2020). The Effect Of Bid-Ask Spread, Market Value, Variance Return, Dividend Payout Ratio And Inflation On Holding Period (Study on LQ45 and Non LQ45 Stocks on the IDX for the period 2018 - 2020). *Accounting Research Journal of Sutaatmadja (ACCRUALS)*, *05*, 118–135. https://doi.org/https://doi.org/10.35310/accruals.v5i02.875

Rahayu, D. S., & Saefullah, K. (2021). *Analisis likuiditas, return, bid ask spread saham, serta pengaruhnya terhadap holding period saham-saham sektor keuangan di bursa efek indonesia 2015-2019*. *18*(1), 82–95. https://doi.org/https://doi.org/10.30872/jkin.v18i1.7964

Sirait, Y. D. ., & Yulianti, E. (2021). *Faktor yang Mempengaruhi Holding Period Saham pada Indeks Kompas 100 Tahun 2015-2018*. *November 2021*, 110–124. https://doi.org/http://dx.doi.org/10.35448/jmb.v14i1.10199

Spence, M. (1973). Job Marketing Signaling. In *The Quarterly Journal of Economics: Vol. Vol. 87, N*. https://doi.org/10.2307/1882010

Subaida, I., & Sari, R. K. (2019). Pengaruh Bid Ask Spread, Varians Return, Volume Perdagangan , Dan Harga Saham Terhadap Holding Period Saham. *CERMIN: Jurnal Penelitian*, *3*(1), 11. https://doi.org/10.36841/cermin\_unars.v3i1.347

Sudana, I. M. (2011). *Manajemen Keuangan Perusahaan Teori dan Praktek*. Jakarta: Erlangga.

Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif Dan R & D* (p. 336). Bandung: Alfabeta.

Suliyanto. (2018). *Metode Penelitian Bisnis untuk Skripsi, Tesis, & Disertasi* (A. Cristian (ed.); Ed. I). Yogyakarta: ANDI OFFSET.

Sunariyah. (2011). *Pengantar Pengetahuan Pasar Modal* (Edisi Keen). Yogyakarta: Sekolah Tinggi Ilmu Manajemen YKPN.

Suryarini, T., Solikhah, B., & Sakitri, W. (2022). Analysis of Factors Affecting Stocks Holding Period based on Financial Performance. *SSRN Electronic Journal*, *July 2021*, 27–28. https://doi.org/10.2139/ssrn.4120744

Susetyo, A., & Niati, F. (2018). *Pengaruh Bid-Ask Spread, Market Value Dan Variance Return Terhadap Holding Period Saham*. *21*, 1–12. http://dx.doi.org/10.31941/jebi.v21i01.773

Syifa, K., & Susetyo, A. (2020). Pengaruh Bid-Ask Spread , Market Value dan Risk of Return Terhadap Holding Period Saham (Studi pada Saham Indeks JII Tahun 2016 – 2018). *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi*, *2*(3), 440–449. https://jurnal.unikal.ac.id/index.php/jebi/article/view/773/558

Tandelilin, E. (2001). *Analisis Investasi dan Manajemen Portofolio, Edisi Pertama*. Yogyakarta: BPFE.

Utami, N. L. A. Y., & Sedana, I. B. P. (2016). Pengaruh Spread, Market Value, Variance Return Dan Dividend Payout Ratio Terhadap Holding Period Saham. *Matrik : Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, *10*(2), 168. https://doi.org/10.24843/matrik:jmbk.2016.v10.i02.p07

https://finance.yahoo.com (diakses 10 Januari 2023)

www.idx.co.id (diakses 7 Januari 2023)

# LAMPIRAN

Lampiran 1. Daftar Sampel Perusahaan Indeks LQ45 Tahun 2019-2022

| **No** | **Kode IDX** | **Nama Emiten** |
| --- | --- | --- |
| 1. | ADRO | Adaro Energy Indonesia Tbk |
| 2. | ANTM | Aneka Tambang Tbk |
| 3. | ASII | Astra Internasional Tbk |
| 4. | BBCA | PT Bank Central Asia Tbk |
| 5. | BBNI | PT Bank Negara Indonesia (Persero) Tbk |
| 6. | BBRI | PT Bank Rakyat Indonesia (Persero) Tbk |
| 7. | CPIN | Charoen Pokphand Indonesia Tbk |
| 8. | ERAA | Erajaya Swasembada Tbk |
| 9. | HMSP | HM Sampoerna Tbk |
| 10. | ICBP | Indofood CBP Sukses Makmur Tbk |
| 11. | INDF | Indofood Sukses Makmur Tbk |
| 12. | INKP | Indah Kiat Pulp & Paper Tbk |
| 13. | INTP | Indocement Tunggal Prakarsa Tbk. |
| 14. | ITMG | Indo Tambangraya Megah Tbk |
| 15. | KLBF | Kalbe Farma Tbk |
| 16. | PGAS | PT Perusahaan Gas Negara Tbk |
| 17. | PTBA | Bukit Asam Tbk |
| 18. | SMGR | Semen Indonesia (Persero) Tbk |
| 19. | TLKM | [PT Telkom Indonesia (Persero) Tbk](https://www.idx.co.id/id/perusahaan-tercatat/profil-perusahaan-tercatat/TLKM) |
| 20. | UNTR | United Tractors Tbk |
| 21. | UNVR | Unilever Indonesia Tbk |
| 22. | WIKA | PT Wijaya Karya (Persero) Tbk |

Lampiran 2. Hasil Perhitungan Holding Period Tahun 2019-2022

***Holding Period* t** = *Shares Outstanding*/ *Shares Transaction Volume*

| **No** | **Emiten** | **Tahun** | **Jumlah Saham Beredar** | **Volume Transaksi** | **Holding** |
| --- | --- | --- | --- | --- | --- |
| **Period** |
| 1 | ADRO | 2019 | 31,985,962,000 | 1,528,085,400 | 20.932 |
| 2020 | 31,985,962,000 | 3,812,829,700 | 8.389 |
| 2021 | 31,985,962,000 | 4,721,983,500 | 6.774 |
| 2022 | 31,985,952,000 | 1,400,525,100 | 22.839 |
| 2 | ANTM | 2019 | 24,030,764,725 | 1,046,851,800 | 22.955 |
| 2020 | 24,030,764,725 | 11,747,859,800 | 2.046 |
| 2021 | 24,030,764,725 | 747,702,500 | 32.139 |
| 2022 | 24,031,000,000 | 1,240,010,100 | 19.380 |
| 3 | ASII | 2019 | 40,484,000,000 | 492,229,100 | 82.246 |
| 2020 | 40,484,000,000 | 1,402,216,900 | 28.871 |
| 2021 | 40,484,000,000 | 823,260,200 | 49.175 |
| 2022 | 40,483,553,140 | 1,358,050,200 | 29.810 |
| 4 | BBCA | 2019 | 24,655,010,000 | 1,275,070,500 | 19.336 |
| 2020 | 24,655,010,000 | 2,005,640,000 | 12.293 |
| 2021 | 123,275,050,000 | 1,280,505,100 | 96.271 |
| 2022 | 122,042,299,500 | 2,124,227,400 | 57.453 |
| 5 | BBNI | 2019 | 18,648,656,458 | 420,356,000 | 44.364 |
| 2020 | 18,648,656,458 | 903,454,500 | 20.642 |
| 2021 | 18,648,656,458 | 450,234,000 | 41.420 |
| 2022 | 18,462,169,893 | 534,647,900 | 34.531 |
| 6 | BBRI | 2019 | 123,345,810,000 | 1,798,699,400 | 68.575 |
| 2020 | 123,345,810,000 | 2,856,556,400 | 43.180 |
| 2021 | 151,558,678,941 | 2,371,759,500 | 63.901 |
| 2022 | 150,043,411,587 | 3,516,745,800 | 42.665 |
| 7 | CPIN | 2019 | 16,398,000,000 | 119,767,600 | 136.915 |
| 2020 | 16,398,000,000 | 206,477,600 | 79.418 |
| 2021 | 16,398,000,000 | 104,228,100 | 157.328 |
| 2022 | 16,398,000,000 | 158,669,000 | 103.347 |
| 8 | ERAA | 2019 | 3,190,000,000 | 2,373,565,000 | 1.344 |
| 2020 | 3,190,000,000 | 4,445,546,500 | 0.718 |
| 2021 | 15,950,000,000 | 932,533,900 | 17.104 |
| 2022 | 15,950,000,000 | 462,148,900 | 34.513 |
| 9 | HMSP | 2019 | 116,318,076,900 | 607,687,400 | 191.411 |
| 2020 | 116,318,076,900 | 4,561,007,600 | 25.503 |
| 2021 | 116,318,076,900 | 263,680,300 | 441.133 |
| 2022 | 116,318,076,900 | 263,384,400 | 441.629 |
| 10 | ICBP | 2019 | 11,662,000,000 | 93,971,900 | 124.101 |
| 2020 | 11,662,000,000 | 315,626,200 | 36.949 |
| 2021 | 11,662,000,000 | 90,121,600 | 129.403 |
| 2022 | 11,661,908,000 | 91,114,200 | 127.992 |
| 11 | INDF | 2019 | 8,780,000,000 | 126,499,900 | 69.407 |
| 2020 | 8,780,000,000 | 297,337,500 | 29.529 |
| 2021 | 8,780,000,000 | 140,005,900 | 62.712 |
| 2022 | 8,780,426,500 | 187,661,400 | 46.789 |
| 12 | INKP | 2019 | 5,470,982,941 | 103,888,000 | 52.662 |
| 2020 | 5,470,982,941 | 288,863,300 | 18.940 |
| 2021 | 5,470,982,941 | 132,222,200 | 41.377 |
| 2022 | 5,470,982,941 | 104,302,900 | 52.453 |
| 13 | INTP | 2019 | 3,681,231,699 | 110,356,800 | 33.358 |
| 2020 | 3,681,231,699 | 221,008,800 | 16.656 |
| 2021 | 3,549,811,099 | 304,549,700 | 11.656 |
| 2022 | 3,431,073,399 | 197,855,200 | 17.341 |
| 14 | ITMG | 2019 | 1,129,925,000 | 37,287,600 | 30.303 |
| 2020 | 1,129,925,000 | 164,173,500 | 6.883 |
| 2021 | 1,129,925,000 | 49,167,500 | 22.981 |
| 2022 | 1,129,925,000 | 37,675,900 | 29.991 |
| 15 | KLBF | 2019 | 46,875,122,110 | 399,682,400 | 117.281 |
| 2020 | 46,872,947,110 | 999,311,700 | 46.905 |
| 2021 | 46,872,947,110 | 758,672,000 | 61.783 |
| 2022 | 46,875,122,110 | 627,141,100 | 74.744 |
| 16 | PGAS | 2019 | 24,242,000,000 | 707,154,900 | 34.281 |
| 2020 | 24,242,000,000 | 5,961,201,600 | 4.067 |
| 2021 | 24,242,000,000 | 1,766,513,900 | 13.723 |
| 2022 | 24,241,508,196 | 594,088,200 | 40.805 |
| 17 | PTBA | 2019 | 11,190,363,250 | 396,413,100 | 28.229 |
| 2020 | 11,184,061,250 | 1,566,414,800 | 7.140 |
| 2021 | 11,487,209,350 | 549,977,800 | 20.887 |
| 2022 | 11,520,659,250 | 249,565,600 | 46.163 |
| 18 | SMGR | 2019 | 5,931,520,000 | 93,119,600 | 63.698 |
| 2020 | 5,931,520,000 | 105,168,900 | 56.400 |
| 2021 | 5,931,520,000 | 404,395,400 | 14.668 |
| 2022 | 6,751,540,089 | 275,469,247 | 24.509 |
| 19 | TLKM | 2019 | 99,062,216,600 | 1,603,330,800 | 61.785 |
| 2020 | 99,062,216,600 | 4,347,815,800 | 22.784 |
| 2021 | 99,062,216,600 | 1,858,238,500 | 53.310 |
| 2022 | 99,062,216,600 | 3,213,005,400 | 30.832 |
| 20 | UNTR | 2019 | 3,730,000,000 | 58,522,700 | 63.736 |
| 2020 | 3,730,000,000 | 118,806,700 | 31.396 |
| 2021 | 3,730,000,000 | 82,232,200 | 45.359 |
| 2022 | 3,730,135,136 | 120,892,600 | 30.855 |
| 21 | UNVR | 2019 | 7,630,000,000 | 203,155,500 | 37.557 |
| 2020 | 38,150,000,000 | 330,117,200 | 115.565 |
| 2021 | 38,150,000,000 | 334,546,400 | 114.035 |
| 2022 | 38,150,000,000 | 252,791,400 | 150.915 |
| 22 | WIKA | 2019 | 8,969,950,000 | 341,747,500 | 26.247 |
| 2020 | 8,969,950,000 | 1,468,003,800 | 6.110 |
| 2021 | 8,969,950,000 | 498,550,200 | 17.992 |
| 2022 | 8,969,951,372 | 211,936,600 | 42.324 |

Lampiran 3. Hasil Perhitungan *Bid-Ask Spread* Tahun 2019-2022

***Spreadit***

| **No** | **Emiten** | **Tahun** | **Ask** | **Bid** | **Close Price** | **Ask-Bid** | **Ask+Bid** | **(Ask+Bid)/2** | **BAS** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | ADRO | 2019 | 1555 | 1490 | 1555 | 65 | 3045 | 1522.5 | 0.0427 |
| 2020 | 1490 | 1425 | 1430 | 65 | 2915 | 1457.5 | 0.0446 |
| 2021 | 2270 | 2160 | 2250 | 110 | 4430 | 2215 | 0.0497 |
| 2022 | 3870 | 3770 | 3850 | 100 | 7640 | 3820 | 0.0262 |
| 2 | ANTM | 2019 | 845 | 835 | 840 | 10 | 1680 | 840 | 0.0119 |
| 2020 | 1985 | 1905 | 1935 | 80 | 3890 | 1945 | 0.0411 |
| 2021 | 2300 | 2250 | 2250 | 50 | 4550 | 2275 | 0.0220 |
| 2022 | 2020 | 1985 | 1985 | 35 | 4005 | 2002.5 | 0.0175 |
| 3 | ASII | 2019 | 6950 | 6850 | 6925 | 100 | 13800 | 6900 | 0.0145 |
| 2020 | 6125 | 6025 | 6025 | 100 | 12150 | 6075 | 0.0165 |
| 2021 | 5775 | 5700 | 5700 | 75 | 11475 | 5737.5 | 0.0131 |
| 2022 | 5750 | 5650 | 5700 | 100 | 11400 | 5700 | 0.0175 |
| 4 | BBCA | 2019 | 6720 | 6670 | 6685 | 50 | 13390 | 6695 | 0.0075 |
| 2020 | 6800 | 6700 | 6770 | 100 | 13500 | 6750 | 0.0148 |
| 2021 | 7350 | 7300 | 7300 | 50 | 14650 | 7325 | 0.0068 |
| 2022 | 8650 | 8550 | 8550 | 100 | 17200 | 8600 | 0.0116 |
| 5 | BBNI | 2019 | 7975 | 7800 | 7850 | 175 | 15775 | 7887.5 | 0.0222 |
| 2020 | 6350 | 6150 | 6175 | 200 | 12500 | 6250 | 0.0320 |
| 2021 | 6775 | 6675 | 6750 | 100 | 13450 | 6725 | 0.0149 |
| 2022 | 9300 | 9225 | 9225 | 75 | 18525 | 9262.5 | 0.0081 |
| 6 | BBRI | 2019 | 4450 | 4360 | 4400 | 90 | 8810 | 4405 | 0.0204 |
| 2020 | 4210 | 4130 | 4170 | 80 | 8340 | 4170 | 0.0192 |
| 2021 | 4140 | 4060 | 4110 | 80 | 8200 | 4100 | 0.0195 |
| 2022 | 4950 | 4870 | 4940 | 80 | 9820 | 4910 | 0.0163 |
| 7 | CPIN | 2019 | 6925 | 6500 | 6500 | 425 | 13425 | 6712.5 | 0.0633 |
| 2020 | 6625 | 6325 | 6525 | 300 | 12950 | 6475 | 0.0463 |
| 2021 | 6000 | 5900 | 5950 | 100 | 11900 | 5950 | 0.0168 |
| 2022 | 5850 | 5650 | 5650 | 200 | 11500 | 5750 | 0.0348 |
| 8 | ERAA | 2019 | 369 | 354 | 359 | 15 | 723 | 361.5 | 0.0415 |
| 2020 | 2330 | 2200 | 2200 | 130 | 4530 | 2265 | 0.0574 |
| 2021 | 610 | 590 | 600 | 20 | 1200 | 600 | 0.0333 |
| 2022 | 392 | 380 | 392 | 12 | 772 | 386 | 0.0311 |
| 9 | HMSP | 2019 | 2150 | 2100 | 2100 | 50 | 4250 | 2125 | 0.0235 |
| 2020 | 1555 | 1505 | 1505 | 50 | 3060 | 1530 | 0.0327 |
| 2021 | 980 | 965 | 965 | 15 | 1945 | 972.5 | 0.0154 |
| 2022 | 860 | 835 | 840 | 25 | 1695 | 847.5 | 0.0295 |
| 10 | ICBP | 2019 | 11275 | 11150 | 11150 | 125 | 22425 | 11212.5 | 0.0111 |
| 2020 | 9575 | 9300 | 9575 | 275 | 18875 | 9437.5 | 0.0291 |
| 2021 | 8725 | 8600 | 8700 | 125 | 17325 | 8662.5 | 0.0144 |
| 2022 | 10175 | 10000 | 10000 | 175 | 20175 | 10087.5 | 0.0173 |
| 11 | INDF | 2019 | 7950 | 7900 | 7925 | 50 | 15850 | 7925 | 0.0063 |
| 2020 | 6900 | 6750 | 6850 | 150 | 13650 | 6825 | 0.0220 |
| 2021 | 6425 | 6300 | 6325 | 125 | 12725 | 6362.5 | 0.0196 |
| 2022 | 6800 | 6700 | 6725 | 100 | 13500 | 6750 | 0.0148 |
| 12 | INKP | 2019 | 7875 | 7700 | 7700 | 175 | 15575 | 7787.5 | 0.0225 |
| 2020 | 10750 | 10150 | 10425 | 600 | 20900 | 10450 | 0.0574 |
| 2021 | 8125 | 7750 | 7825 | 375 | 15875 | 7937.5 | 0.0472 |
| 2022 | 8950 | 8725 | 8725 | 225 | 17675 | 8837.5 | 0.0255 |
| 13 | INTP | 2019 | 20000 | 19625 | 19775 | 375 | 39625 | 19812.5 | 0.0189 |
| 2020 | 14500 | 14100 | 14475 | 400 | 28600 | 14300 | 0.0280 |
| 2021 | 12100 | 11550 | 12100 | 550 | 23650 | 11825 | 0.0465 |
| 2022 | 10000 | 9875 | 9900 | 125 | 19875 | 9937.5 | 0.0126 |
| 14 | ITMG | 2019 | 11525 | 11225 | 11475 | 300 | 22750 | 11375 | 0.0264 |
| 2020 | 14250 | 13600 | 13850 | 650 | 27850 | 13925 | 0.0467 |
| 2021 | 21050 | 20275 | 20400 | 775 | 41325 | 20662.5 | 0.0375 |
| 2022 | 39475 | 38975 | 39025 | 500 | 78450 | 39225 | 0.0127 |
| 15 | KLBF | 2019 | 1620 | 1590 | 1620 | 30 | 3210 | 1605 | 0.0187 |
| 2020 | 1500 | 1475 | 1480 | 25 | 2975 | 1487.5 | 0.0168 |
| 2021 | 1625 | 1610 | 1615 | 15 | 3235 | 1617.5 | 0.0093 |
| 2022 | 2090 | 2040 | 2090 | 50 | 4130 | 2065 | 0.0242 |
| 16 | PGAS | 2019 | 2250 | 2160 | 2170 | 90 | 4410 | 2205 | 0.0408 |
| 2020 | 1740 | 1655 | 1655 | 85 | 3395 | 1697.5 | 0.0501 |
| 2021 | 1400 | 1375 | 1375 | 25 | 2775 | 1387.5 | 0.0180 |
| 2022 | 1780 | 1760 | 1760 | 20 | 3540 | 1770 | 0.0113 |
| 17 | PTBA | 2019 | 2700 | 2640 | 2660 | 60 | 5340 | 2670 | 0.0225 |
| 2020 | 2880 | 2790 | 2810 | 90 | 5670 | 2835 | 0.0317 |
| 2021 | 2760 | 2700 | 2710 | 60 | 5460 | 2730 | 0.0220 |
| 2022 | 3700 | 3650 | 3690 | 50 | 7350 | 3675 | 0.0136 |
| 18 | SMGR | 2019 | 12350 | 11850 | 12000 | 500 | 24200 | 12100 | 0.0413 |
| 2020 | 12650 | 12300 | 12425 | 350 | 24950 | 12475 | 0.0281 |
| 2021 | 7325 | 7225 | 7250 | 100 | 14550 | 7275 | 0.0137 |
| 2022 | 6675 | 6550 | 6575 | 125 | 13225 | 6612.5 | 0.0189 |
| 19 | TLKM | 2019 | 4030 | 3970 | 3970 | 60 | 8000 | 4000 | 0.0150 |
| 2020 | 3420 | 3310 | 3310 | 110 | 6730 | 3365 | 0.0327 |
| 2021 | 4130 | 4040 | 4040 | 90 | 8170 | 4085 | 0.0220 |
| 2022 | 3800 | 3750 | 3750 | 50 | 7550 | 3775 | 0.0132 |
| 20 | UNTR | 2019 | 21750 | 21200 | 21525 | 550 | 42950 | 21475 | 0.0256 |
| 2020 | 27050 | 26500 | 26600 | 550 | 53550 | 26775 | 0.0205 |
| 2021 | 22800 | 22150 | 22150 | 650 | 44950 | 22475 | 0.0289 |
| 2022 | 26400 | 26075 | 26075 | 325 | 52475 | 26237.5 | 0.0124 |
| 21 | UNVR | 2019 | 8595 | 8400 | 8400 | 195 | 16995 | 8497.5 | 0.0229 |
| 2020 | 7550 | 7350 | 7350 | 200 | 14900 | 7450 | 0.0268 |
| 2021 | 4170 | 4110 | 4110 | 60 | 8280 | 4140 | 0.0145 |
| 2022 | 4780 | 4700 | 4700 | 80 | 9480 | 4740 | 0.0169 |
| 22 | WIKA | 2019 | 2040 | 1990 | 1990 | 50 | 4030 | 2015 | 0.0248 |
| 2020 | 2090 | 1980 | 1985 | 110 | 4070 | 2035 | 0.0541 |
| 2021 | 1140 | 1105 | 1105 | 35 | 2245 | 1122.5 | 0.0312 |
| 2022 | 815 | 800 | 800 | 15 | 1615 | 807.5 | 0.0186 |

Lampiran 4. Hasil Perhitungan Market Value Tahun 2019-2022

***MV*it**

| **No** | **Emiten** | **Tahun** | **Closing Price (Rp)** | **Jumlah Saham Beredar** | **Market Value (Rp)** |
| --- | --- | --- | --- | --- | --- |
| 1 | ADRO | 2019 | 1,555 | 31,985,962,000 | 49,738,170,910,000 |
| 2020 | 1,430 | 31,985,962,000 | 45,739,925,660,000 |
| 2021 | 2,250 | 31,985,962,000 | 71,968,414,500,000 |
| 2022 | 3,850 | 31,985,952,000 | 123,145,915,200,000 |
| 2 | ANTM | 2019 | 840 | 24,030,764,725 | 20,185,842,369,000 |
| 2020 | 1,935 | 24,030,764,725 | 46,499,529,742,875 |
| 2021 | 2,250 | 24,030,764,725 | 54,069,220,631,250 |
| 2022 | 1,985 | 24,031,000,000 | 47,701,535,000,000 |
| 3 | ASII | 2019 | 6,925 | 40,484,000,000 | 280,351,700,000,000 |
| 2020 | 6,025 | 40,484,000,000 | 243,916,100,000,000 |
| 2021 | 5,700 | 40,484,000,000 | 230,758,800,000,000 |
| 2022 | 5,700 | 40,483,553,140 | 230,756,252,898,000 |
| 4 | BBCA | 2019 | 6,685 | 24,655,010,000 | 164,818,741,850,000 |
| 2020 | 6,770 | 24,655,010,000 | 166,914,417,700,000 |
| 2021 | 7,300 | 123,275,050,000 | 899,907,865,000,000 |
| 2022 | 8,550 | 122,042,299,500 | 1,043,461,660,725,000 |
| 5 | BBNI | 2019 | 7,850 | 18,648,656,458 | 146,391,953,195,300 |
| 2020 | 6,175 | 18,648,656,458 | 115,155,453,628,150 |
| 2021 | 6,750 | 18,648,656,458 | 125,878,431,091,500 |
| 2022 | 9,225 | 18,462,169,893 | 170,313,517,262,925 |
| 6 | BBRI | 2019 | 4,400 | 123,345,810,000 | 542,721,564,000,000 |
| 2020 | 4,170 | 123,345,810,000 | 514,352,027,700,000 |
| 2021 | 4,110 | 151,558,678,941 | 622,906,170,447,510 |
| 2022 | 4,940 | 150,043,411,587 | 741,214,453,239,780 |
| 7 | CPIN | 2019 | 6,500 | 16,398,000,000 | 106,587,000,000,000 |
| 2020 | 6,525 | 16,398,000,000 | 106,996,950,000,000 |
| 2021 | 5,950 | 16,398,000,000 | 97,568,100,000,000 |
| 2022 | 5,650 | 16,398,000,000 | 92,648,700,000,000 |
| 8 | ERAA | 2019 | 359 | 3,190,000,000 | 1,145,210,000,000 |
| 2020 | 2,200 | 3,190,000,000 | 7,018,000,000,000 |
| 2021 | 600 | 15,950,000,000 | 9,570,000,000,000 |
| 2022 | 392 | 15,950,000,000 | 6,252,400,000,000 |
| 9 | HMSP | 2019 | 2,100 | 116,318,076,900 | 244,267,961,490,000 |
| 2020 | 1,505 | 116,318,076,900 | 175,058,705,734,500 |
| 2021 | 965 | 116,318,076,900 | 112,246,944,208,500 |
| 2022 | 840 | 116,318,076,900 | 97,707,184,596,000 |
| 10 | ICBP | 2019 | 11,150 | 11,662,000,000 | 130,031,300,000,000 |
| 2020 | 9,575 | 11,662,000,000 | 111,663,650,000,000 |
| 2021 | 8,700 | 11,662,000,000 | 101,459,400,000,000 |
| 2022 | 10,000 | 11,661,908,000 | 116,619,080,000,000 |
| 11 | INDF | 2019 | 7,925 | 8,780,000,000 | 69,581,500,000,000 |
| 2020 | 6,850 | 8,780,000,000 | 60,143,000,000,000 |
| 2021 | 6,325 | 8,780,000,000 | 55,533,500,000,000 |
| 2022 | 6,725 | 8,780,426,500 | 59,048,368,212,500 |
| 12 | INKP | 2019 | 7,700 | 5,470,982,941 | 42,126,568,645,700 |
| 2020 | 10,425 | 3,113,223,570 | 32,455,355,717,250 |
| 2021 | 7,825 | 3,113,223,570 | 24,360,974,435,250 |
| 2022 | 8,725 | 5,470,982,941 | 47,734,326,160,225 |
| 13 | INTP | 2019 | 19,775 | 3,681,231,699 | 72,796,356,847,725 |
| 2020 | 14,475 | 3,681,231,699 | 53,285,828,843,025 |
| 2021 | 12,100 | 3,549,811,099 | 42,952,714,297,900 |
| 2022 | 9,900 | 3,431,073,399 | 33,967,626,650,100 |
| 14 | ITMG | 2019 | 11,475 | 1,129,925,000 | 12,965,889,375,000 |
| 2020 | 13,850 | 1,129,925,000 | 15,649,461,250,000 |
| 2021 | 20,400 | 1,129,925,000 | 23,050,470,000,000 |
| 2022 | 39,025 | 1,129,925,000 | 44,095,323,125,000 |
| 15 | KLBF | 2019 | 1,620 | 46,875,122,110 | 75,937,697,818,200 |
| 2020 | 1,480 | 46,872,947,110 | 69,371,961,722,800 |
| 2021 | 1,615 | 46,872,947,110 | 75,699,809,582,650 |
| 2022 | 2,090 | 46,875,122,110 | 97,969,005,209,900 |
| 16 | PGAS | 2019 | 2,170 | 24,242,000,000 | 52,605,140,000,000 |
| 2020 | 1,655 | 24,242,000,000 | 40,120,510,000,000 |
| 2021 | 1,375 | 24,242,000,000 | 33,332,750,000,000 |
| 2022 | 1,760 | 24,241,508,196 | 42,665,054,424,960 |
| 17 | PTBA | 2019 | 2,660 | 11,190,363,250 | 29,766,366,245,000 |
| 2020 | 2,810 | 11,184,061,250 | 31,427,212,112,500 |
| 2021 | 2,710 | 11,487,209,350 | 31,130,337,338,500 |
| 2022 | 3,690 | 11,520,659,250 | 42,511,232,632,500 |
| 18 | SMGR | 2019 | 12,000 | 5,931,520,000 | 71,178,240,000,000 |
| 2020 | 12,425 | 5,931,520,000 | 73,699,136,000,000 |
| 2021 | 7,250 | 5,931,520,000 | 43,003,520,000,000 |
| 2022 | 6,575 | 6,751,540,089 | 44,391,376,085,175 |
| 19 | TLKM | 2019 | 3,970 | 99,062,216,600 | 393,276,999,902,000 |
| 2020 | 3,310 | 99,062,216,600 | 327,895,936,946,000 |
| 2021 | 4,040 | 99,062,216,600 | 400,211,355,064,000 |
| 2022 | 3,750 | 99,062,216,600 | 371,483,312,250,000 |
| 20 | UNTR | 2019 | 21,525 | 3,730,000,000 | 80,288,250,000,000 |
| 2020 | 26,600 | 3,730,000,000 | 99,218,000,000,000 |
| 2021 | 22,150 | 3,730,000,000 | 82,619,500,000,000 |
| 2022 | 26,075 | 3,730,135,136 | 97,263,273,671,200 |
| 21 | UNVR | 2019 | 8,400 | 7,630,000,000 | 64,092,000,000,000 |
| 2020 | 7,350 | 38,150,000,000 | 280,402,500,000,000 |
| 2021 | 4,110 | 38,150,000,000 | 156,796,500,000,000 |
| 2022 | 4,700 | 38,150,000,000 | 179,305,000,000,000 |
| 22 | WIKA | 2019 | 1,990 | 8,969,950,000 | 17,850,200,500,000 |
| 2020 | 1,985 | 8,969,950,000 | 17,805,350,750,000 |
| 2021 | 1,105 | 8,969,950,000 | 9,911,794,750,000 |
| 2022 | 800 | 8,969,951,372 | 7,175,961,097,600 |

Lampiran 5. Hasil Perhitungan *Variance Return* Tahun 2019-2022

***Return Sahamit* (RS)**

***Variance Return* (VR)**

| **No** | **Emiten** | **Tahun** | **Closing Price** | | **(Pt)-(Pt-1)** | **Return Saham** | **R̅S̅** | **RS-R̅S̅** | **(RS-R̅S̅)2** | **VR** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Pt-1** | **Pt** | **(Pt)-(Pt-1)/Pt-1** |
| **1** | ADRO | 2019 | 1215 | 1555 | 340 | 0.279835391 | 0.370997 | -0.09116 | 0.0083104 | 0.0028 |
| 2020 | 1555 | 1430 | -125 | -0.080385852 | -0.45138 | 0.2037463 | 0.0679 |
| 2021 | 1430 | 2250 | 820 | 0.573426573 | 0.20243 | 0.0409778 | 0.0137 |
| 2022 | 2250 | 3850 | 1600 | 0.711111111 | 0.340114 | 0.1156777 | 0.0386 |
| Jumlah | | | | 1.483987223 |  | |  |
| 2 | ANTM | 2019 | 765 | 840 | 75 | 0.098039216 | 0.361656 | -0.26362 | 0.0694938 | 0.0232 |
| 2020 | 840 | 1935 | 1095 | 1.303571429 | 0.941916 | 0.8872049 | 0.2957 |
| 2021 | 1935 | 2250 | 315 | 0.162790698 | -0.19887 | 0.0395474 | 0.0132 |
| 2022 | 2250 | 1985 | -265 | -0.117777778 | -0.47943 | 0.2298566 | 0.0766 |
| Jumlah | | | | 1.446623564 |  |  |  |
| **3** | ASII | 2019 | 8225 | 6925 | -1300 | -0.158054711 | -0.08549 | -0.07256 | 0.0052656 | 0.0018 |
| 2020 | 6925 | 6025 | -900 | -0.129963899 | -0.04447 | 0.0019779 | 0.0007 |
| 2021 | 6025 | 5700 | -325 | -0.053941909 | 0.031548 | 0.0009953 | 0.0003 |
| 2022 | 5700 | 5700 | 0 | 0 | 0.08549 | 0.0073086 | 0.0024 |
| Jumlah | | | | -0.341960519 |  |  |  |
| 4 | BBCA | 2019 | 5200 | 6685 | 1485 | 0.285576923 | 0.136953 | 0.148624 | 0.0220891 | 0.0074 |
| 2020 | 6685 | 6770 | 85 | 0.012715034 | -0.12424 | 0.015435 | 0.0051 |
| 2021 | 6770 | 7300 | 530 | 0.078286558 | -0.05867 | 0.0034417 | 0.0011 |
| 2022 | 7300 | 8550 | 1250 | 0.171232877 | 0.03428 | 0.0011751 | 0.0004 |
| Jumlah | | | | 0.547811392 |  |  |  |
| **5** | BBNI | 2019 | 8800 | 7850 | -950 | -0.107954545 | 0.034613 | -0.14257 | 0.0203256 | 0.0068 |
| 2020 | 7850 | 6175 | -1675 | -0.213375796 | -0.24799 | 0.0614987 | 0.0205 |
| 2021 | 6175 | 6750 | 575 | 0.093117409 | 0.058504 | 0.0034227 | 0.0011 |
| 2022 | 6750 | 9225 | 2475 | 0.366666667 | 0.332053 | 0.1102593 | 0.0368 |
| Jumlah | | | | 0.138453734 |  |  |  |
| 6 | BBRI | 2019 | 3660 | 4400 | 740 | 0.202185792 | 0.084368 | 0.117818 | 0.0138811 | 0.0046 |
| 2020 | 4400 | 4170 | -230 | -0.052272727 | -0.13664 | 0.0186706 | 0.0062 |
| 2021 | 4170 | 4110 | -60 | -0.014388489 | -0.09876 | 0.0097528 | 0.0033 |
| 2022 | 4110 | 4940 | 830 | 0.201946472 | 0.117579 | 0.0138248 | 0.0046 |
| Jumlah | | | | 0.337471048 |  |  |  |
| **7** | CPIN | 2019 | 7225 | 6500 | -725 | -0.100346021 | -0.05876 | -0.04159 | 0.0017293 | 0.0006 |
| 2020 | 6500 | 6525 | 25 | 0.003846154 | 0.062607 | 0.0039196 | 0.0013 |
| 2021 | 6525 | 5950 | -575 | -0.088122605 | -0.02936 | 0.0008621 | 0.0003 |
| 2022 | 5950 | 5650 | -300 | -0.050420168 | 0.00834 | 6.956E-05 | 0.0000 |
| Jumlah | | | | -0.23504264 |  |  |  |
| 8 | ERAA | 2019 | 440 | 359 | -81 | -0.184090909 | 0.967526 | -1.15162 | 1.3262212 | 0.4421 |
| 2020 | 359 | 2200 | 1841 | 5.128133705 | 4.160608 | 17.310658 | 5.7702 |
| 2021 | 2200 | 600 | -1600 | -0.727272727 | -1.6948 | 2.8723422 | 0.9574 |
| 2022 | 600 | 392 | -208 | -0.346666667 | -1.31419 | 1.727102 | 0.5757 |
| Jumlah | | | | 3.870103402 |  |  |  |
| **9** | HMSP | 2019 | 3710 | 2100 | -1610 | -0.433962264 | -0.30141 | -0.13255 | 0.0175705 | 0.0059 |
| 2020 | 2100 | 1505 | -595 | -0.283333333 | 0.018075 | 0.0003267 | 0.0001 |
| 2021 | 1505 | 965 | -540 | -0.358803987 | -0.0574 | 0.0032943 | 0.0011 |
| 2022 | 965 | 840 | -125 | -0.129533679 | 0.171875 | 0.0295409 | 0.0098 |
| Jumlah | | | | -1.205633263 |  |  |  |
| 10 | ICBP | 2019 | 10450 | 11150 | 700 | 0.066985646 | -0.00406 | 0.071043 | 0.0050471 | 0.0017 |
| 2020 | 11150 | 9575 | -1575 | -0.141255605 | -0.1372 | 0.0188234 | 0.0063 |
| 2021 | 9575 | 8700 | -875 | -0.091383812 | -0.08733 | 0.007626 | 0.0025 |
| 2022 | 8700 | 10000 | 1300 | 0.149425287 | 0.153482 | 0.0235568 | 0.0079 |
| Jumlah | | | | -0.016228484 |  |  |  |
| **11** | INDF | 2019 | 7450 | 7925 | 475 | 0.063758389 | -0.02132 | 0.085081 | 0.0072387 | 0.0024 |
| 2020 | 7925 | 6850 | -1075 | -0.135646688 | -0.11432 | 0.01307 | 0.0044 |
| 2021 | 6850 | 6325 | -525 | -0.076642336 | -0.05532 | 0.0030603 | 0.0010 |
| 2022 | 6325 | 6725 | 400 | 0.063241107 | 0.084563 | 0.007151 | 0.0024 |
| Jumlah | | | | -0.085289527 |  |  |  |
| 12 | INKP | 2019 | 11550 | 7700 | -3850 | -0.333333333 | -0.02846 | -0.30488 | 0.0929505 | 0.0310 |
| 2020 | 7700 | 10425 | 2725 | 0.353896104 | 0.382352 | 0.1461927 | 0.0487 |
| 2021 | 10425 | 7825 | -2600 | -0.24940048 | -0.22095 | 0.0488167 | 0.0163 |
| 2022 | 7825 | 8725 | 900 | 0.115015974 | 0.143471 | 0.020584 | 0.0069 |
| Jumlah | | | | -0.113821735 |  |  |  |
| **13** | INTP | 2019 | 18450 | 19775 | 1325 | 0.071815718 | -0.13552 | 0.207339 | 0.0429895 | 0.0143 |
| 2020 | 19775 | 14475 | -5300 | -0.268015171 | -0.13249 | 0.0175541 | 0.0059 |
| 2021 | 14475 | 12100 | -2375 | -0.164075993 | -0.02855 | 0.0008153 | 0.0003 |
| 2022 | 12100 | 9900 | -2200 | -0.181818182 | -0.04629 | 0.0021432 | 0.0007 |
| Jumlah | | | | -0.542093627 |  |  |  |
| 14 | ITMG | 2019 | 20250 | 11475 | -8775 | -0.433333333 | 0.289888 | -0.72322 | 0.5230494 | 0.1743 |
| 2020 | 11475 | 13850 | 2375 | 0.206971678 | -0.08292 | 0.0068751 | 0.0023 |
| 2021 | 13850 | 20400 | 6550 | 0.472924188 | 0.183036 | 0.0335022 | 0.0112 |
| 2022 | 20400 | 39025 | 18625 | 0.912990196 | 0.623102 | 0.3882561 | 0.1294 |
| Jumlah | | | | 1.159552728 |  |  |  |
| **15** | KLBF | 2019 | 1520 | 1620 | 100 | 0.065789474 | 0.091176 | -0.02539 | 0.0006445 | 0.0002 |
| 2020 | 1620 | 1480 | -140 | -0.086419753 | -0.1776 | 0.0315402 | 0.0105 |
| 2021 | 1480 | 1615 | 135 | 0.091216216 | 4.03E-05 | 1.626E-09 | 0.0000 |
| 2022 | 1615 | 2090 | 475 | 0.294117647 | 0.202942 | 0.0411854 | 0.0137 |
| Jumlah | | | | 0.364703584 |  |  |  |
| 16 | PGAS | 2019 | 2120 | 2170 | 50 | 0.023584906 | -0.02573 | 0.049317 | 0.0024321 | 0.0008 |
| 2020 | 2170 | 1655 | -515 | -0.237327189 | -0.2116 | 0.0447727 | 0.0149 |
| 2021 | 1655 | 1375 | -280 | -0.16918429 | -0.14345 | 0.0205787 | 0.0069 |
| 2022 | 1375 | 1760 | 385 | 0.28 | 0.305732 | 0.0934718 | 0.0312 |
| Jumlah | | | | -0.102926573 |  |  |  |
| **17** | PTBA | 2019 | 4300 | 2660 | -1640 | -0.381395349 | 0.000258 | -0.38165 | 0.1456593 | 0.0486 |
| 2020 | 2660 | 2810 | 150 | 0.056390977 | 0.056133 | 0.0031509 | 0.0011 |
| 2021 | 2810 | 2710 | -100 | -0.035587189 | -0.03585 | 0.0012849 | 0.0004 |
| 2022 | 2710 | 3690 | 980 | 0.361623616 | 0.361366 | 0.1305851 | 0.0435 |
| Jumlah | | | | 0.001032056 |  |  |  |
| 18 | SMGR | 2019 | 11500 | 12000 | 500 | 0.043478261 | -0.10768 | 0.151155 | 0.0228479 | 0.0076 |
| 2020 | 12000 | 12425 | 425 | 0.035416667 | 0.143094 | 0.0204758 | 0.0068 |
| 2021 | 12425 | 7250 | -5175 | -0.416498994 | -0.30882 | 0.0953711 | 0.0318 |
| 2022 | 7250 | 6575 | -675 | -0.093103448 | 0.014573 | 0.0002124 | 0.0001 |
| Jumlah | | | | -0.430707515 |  |  |  |
| **19** | TLKM | 2019 | 3750 | 3970 | 220 | 0.058666667 | 0.010295 | 0.048371 | 0.0023398 | 0.0008 |
| 2020 | 3970 | 3310 | -660 | -0.166246851 | -0.17654 | 0.0311672 | 0.0104 |
| 2021 | 3310 | 4040 | 730 | 0.220543807 | 0.210248 | 0.0442044 | 0.0147 |
| 2022 | 4040 | 3750 | -290 | -0.071782178 | -0.08208 | 0.0067367 | 0.0022 |
| Jumlah | | | | 0.041181444 |  |  |  |
| 20 | UNTR | 2019 | 27350 | 21525 | -5825 | -0.21297989 | 0.008175 | -0.22115 | 0.0489095 | 0.0163 |
| 2020 | 21525 | 26600 | 5075 | 0.235772358 | 0.227597 | 0.0518005 | 0.0173 |
| 2021 | 26600 | 22150 | -4450 | -0.167293233 | -0.17547 | 0.0307891 | 0.0103 |
| 2022 | 22150 | 26075 | 3925 | 0.177200903 | 0.169026 | 0.0285697 | 0.0095 |
| Jumlah | | | | 0.032700137 |  |  |  |
| **21** | UNVR | 2019 | 9080 | 8400 | -680 | -0.074889868 | -0.49715 | 0.422264 | 0.1783069 | 0.0594 |
| 2020 | 8400 | 7350 | -1050 | -0.125 | 0.372154 | 0.1384985 | 0.0462 |
| 2021 | 7350 | 4110 | -3240 | -0.440816327 | 0.056338 | 0.0031739 | 0.0011 |
| 2022 | 4110 | 4700 | 590 | 0.143552311 | 0.640706 | 0.4105044 | 0.1368 |
| Jumlah | | | | -0.497153883 |  |  |  |
| 22 | WIKA | 2019 | 1655 | 1990 | 335 | 0.202416918 | -0.12986 | 0.332277 | 0.1104077 | 0.0368 |
| 2020 | 1990 | 1985 | -5 | -0.002512563 | 0.127347 | 0.0162173 | 0.0054 |
| 2021 | 1985 | 1105 | -880 | -0.443324937 | -0.31347 | 0.0982605 | 0.0328 |
| 2022 | 1105 | 800 | -305 | -0.2760181 | -0.14616 | 0.0213623 | 0.0071 |
| Jumlah | | | | -0.519438681 |  |  |  |

Lampiran 6. Hasil Perhitungan Dividend Payout Ratio Tahun 2019-2022

***DPR***

| **No** | **Emiten** | **Tahun** | **Dividen Per Lembar** | **Laba Per Lembar Saham** | **DPR** |
| --- | --- | --- | --- | --- | --- |
| 1 | ADRO | 2019 | 127.5068197 | 189.0505217 | 0.6745 |
| 2020 | 121.3028795 | 69.89669484 | 1.7355 |
| 2021 | 221.6305861 | 458.8573424 | 0.4830 |
| 2022 | 393.4477236 | 1392.373624 | 0.2826 |
| 2 | ANTM | 2019 | 12.73570627 | 8.066827386 | 1.5788 |
| 2020 | 2.823376691 | 47.82842769 | 0.0590 |
| 2021 | 16.73991671 | 77.47318994 | 0.2161 |
| 2022 | 38.73625733 | 159.0014565 | 0.2436 |
| 3 | ASII | 2019 | 211.1204426 | 657.5684221 | 0.3211 |
| 2020 | 183.9986167 | 458.7244343 | 0.4011 |
| 2021 | 132.0027665 | 632.0027665 | 0.2089 |
| 2022 | 281.9910585 | 998.4301492 | 0.2824 |
| 4 | BBCA | 2019 | 355.0000183 | 1158.789796 | 0.3064 |
| 2020 | 553.0000191 | 1101.078807 | 0.5022 |
| 2021 | 111.3999954 | 255.0407321 | 0.4368 |
| 2022 | 156.5656586 | 333.9462807 | 0.4688 |
| 5 | BBNI | 2019 | 201.2895679 | 831.6193199 | 0.2420 |
| 2020 | 206.2410774 | 178.1062356 | 1.1580 |
| 2021 | 43.97641202 | 588.6242274 | 0.0747 |
| 2022 | 147.5790233 | 1001.062178 | 0.1474 |
| 6 | BBRI | 2019 | 131.1399795 | 279.002789 | 0.4700 |
| 2020 | 167.2011802 | 151.2851794 | 1.1052 |
| 2021 | 80.00590322 | 202.9297577 | 0.3943 |
| 2022 | 233.3286456 | 342.6222215 | 0.6810 |
| 7 | CPIN | 2019 | 118 | 222.1140383 | 0.5313 |
| 2020 | 81 | 234.5306135 | 0.3454 |
| 2021 | 112 | 220.6982559 | 0.5075 |
| 2022 | 108 | 178.7020978 | 0.6044 |
| 8 | ERAA | 2019 | 50 | 102.0636962 | 0.4899 |
| 2020 | 0.994585893 | 210.398789 | 0.0047 |
| 2021 | 13.75540696 | 70.08885567 | 0.1963 |
| 2022 | 22.71655016 | 67.49562959 | 0.3366 |
| 9 | HMSP | 2019 | 117.1999947 | 117.965439 | 0.9935 |
| 2020 | 119.8000033 | 73.77510211 | 1.6239 |
| 2021 | 72.80000001 | 61.35845081 | 1.1865 |
| 2022 | 63.2999977 | 54.36596072 | 1.1643 |
| 10 | ICBP | 2019 | 136.9988853 | 459.6149031 | 0.2981 |
| 2020 | 214.998285 | 636.1322243 | 0.3380 |
| 2021 | 214.998285 | 678.437918 | 0.3169 |
| 2022 | 214.9999811 | 490.6739103 | 0.4382 |
| 11 | INDF | 2019 | 171.0083144 | 672.2925968 | 0.2544 |
| 2020 | 278.0135535 | 996.818451 | 0.2789 |
| 2021 | 278.0135535 | 1279.008542 | 0.2174 |
| 2022 | 278.0000493 | 1046.938779 | 0.2655 |
| 12 | INKP | 2019 | 98.05474649 | 707.4183443 | 0.1386 |
| 2020 | 84.68288126 | 1332.204756 | 0.0636 |
| 2021 | 95.38476127 | 2659.671958 | 0.0359 |
| 2022 | 54.07961443 | 2465.504804 | 0.0219 |
| 13 | INTP | 2019 | 549.999882 | 498.5573172 | 1.1032 |
| 2020 | 725.000005 | 490.6882119 | 1.4775 |
| 2021 | 518.5109711 | 503.8284996 | 1.0291 |
| 2022 | 507.36921 | 536.9847234 | 0.9448 |
| 14 | ITMG | 2019 | 2667.861162 | 1576.789759 | 1.6920 |
| 2020 | 807.3035927 | 471.5087745 | 1.7122 |
| 2021 | 1486.051676 | 6618.457057 | 0.2245 |
| 2022 | 7495.302725 | 16697.47655 | 0.4489 |
| 15 | KLBF | 2019 | 26 | 54.13536455 | 0.4803 |
| 2020 | 26.00120645 | 59.72789612 | 0.4353 |
| 2021 | 28 | 68.95251702 | 0.4061 |
| 2022 | 34.80141324 | 73.60158773 | 0.4728 |
| 16 | PGAS | 2019 | 56.65545843 | 65.73714031 | 0.8618 |
| 2020 | 39.3179982 | 125.5426539 | 0.3132 |
| 2021 | 15.25441403 | 236.5517069 | 0.0645 |
| 2022 | 133.6506489 | 260.4425212 | 0.5132 |
| 17 | PTBA | 2019 | 336.7146281 | 361.0601291 | 0.9326 |
| 2020 | 326.4645926 | 215.299876 | 1.5163 |
| 2021 | 72.72331987 | 699.6379847 | 0.1039 |
| 2022 | 686.516095 | 1109.261781 | 0.6189 |
| 18 | SMGR | 2019 | 207.6442463 | 399.7681876 | 0.5194 |
| 2020 | 40.32946024 | 450.8697602 | 0.0894 |
| 2021 | 188.3038412 | 356.9466174 | 0.5275 |
| 2022 | 151.6770969 | 370.1500646 | 0.4098 |
| 19 | TLKM | 2019 | 163.8263362 | 278.5320271 | 0.5882 |
| 2020 | 154.0647941 | 298.428614 | 0.5163 |
| 2021 | 168.005528 | 342.6937249 | 0.4902 |
| 2022 | 149.9663596 | 279.4203577 | 0.5367 |
| 20 | UNTR | 2019 | 1236.044772 | 2985.158445 | 0.4141 |
| 2020 | 976.0353887 | 1510.033512 | 0.6464 |
| 2021 | 808.0292225 | 2844.03941 | 0.2841 |
| 2022 | 1707.041908 | 6164.300263 | 0.2769 |
| 21 | UNVR | 2019 | 1204.713237 | 968.917038 | 1.2434 |
| 2020 | 194 | 187.7728965 | 1.0332 |
| 2021 | 166 | 150.9344168 | 1.0998 |
| 2022 | 153 | 140.6228309 | 1.0880 |
| 22 | WIKA | 2019 | 45.60245397 | 292.1995262 | 0.1561 |
| 2020 | 50.94875913 | 35.93582049 | 1.4178 |
| 2021 | 2.421373809 | 23.90479256 | 0.1013 |
| 2022 | 1.790051287 | 1.403177618 | 1.2757 |

Lampiran 7. Hasil Uji Statistik Deskriptif

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation | |
| BAS | 88 | .0063 | .0633 | .025157 | .0131190 | |
| MV | 88 | 1145210000000 | 1043461660725000 | 140293872686851.69 | 188822614125066.470 | |
| VR | 88 | .0000 | 5.7702 | .107891 | .6242511 | |
| DPR | 88 | .0047 | 1.7355 | .581710 | .4547282 | |
| HP | 88 | .718 | 441.629 | 56.45589 | 70.805600 | |
| Valid N (listwise) | 88 |  |  |  |  | |

Lampiran 8. Hasil Uji Normalitas

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 78 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | .73220022 |
| Most Extreme Differences | Absolute | .061 |
| Positive | .036 |
| Negative | -.061 |
| Test Statistic | | .061 |
| Asymp. Sig. (2-tailed) | | .200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |
| d. This is a lower bound of the true significance. | | |

Lampiran 9. Hasil Uji Multikolinieritas

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | Collinearity Statistics | |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | -7.129 | 2.457 |  |  |  |
| BAS | -.562 | .185 | -.306 | .798 | 1.253 |
| MV | .250 | .085 | .326 | .652 | 1.533 |
| VR | -.078 | .049 | -.170 | .718 | 1.393 |
| DPR | .034 | .083 | .038 | .930 | 1.075 |

Lampiran 10. Hasil Uji Heteroskedastisitas

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |  | |  | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | |  | | |
| B | Std. Error | Beta |  | |  |
| 1 | (Constant) | 2.782 | 1.505 |  | 1.848 | .069 | |  | |  |
| BAS | .137 | .113 | .153 | 1.211 | .230 | |  | |  |
| MV | -.055 | .052 | -.148 | -1.059 | .293 | |  | |  |
| VR | -.003 | .030 | -.014 | -.107 | .915 | |  | |  |
| DPR | -.009 | .051 | -.020 | -.174 | .862 | |  | |  |
| a. Dependent Variable: ABSRES\_2 | | | | | | | | | | |

Lampiran 11. Hasil Uji Autokorelasi

|  |  |
| --- | --- |
| **Runs Test** | |
|  | Unstandardized Residual |
| Test Valuea | .01862 |
| Cases < Test Value | 40 |
| Cases >= Test Value | 40 |
| Total Cases | 80 |
| Number of Runs | 36 |
| Z | -1.125 |
| Asymp. Sig. (2-tailed) | .261 |
| a. Median | |

Lampiran 12. Hasil Analisis Linier Regresi Berganda

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -7.129 | 2.457 |  | -2.902 | .005 |
| BAS | -.562 | .185 | -.306 | -3.039 | .003 |
| MV | .250 | .085 | .326 | 2.930 | .005 |
| VR | -.078 | .049 | -.170 | -1.605 | .113 |
| DPR | .034 | .083 | .038 | .406 | .686 |
| a. Dependent Variable: HP | | | | | | |

Lampiran 13. Hasil Uji Parsial (Uji t)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -7.129 | 2.457 |  | -2.902 | .005 |
| BAS | -.562 | .185 | -.306 | -3.039 | .003 |
| MV | .250 | .085 | .326 | 2.930 | .005 |
| VR | -.078 | .049 | -.170 | -1.605 | .113 |
| DPR | .034 | .083 | .038 | .406 | .686 |
| a. Dependent Variable: HP | | | | | | |

Lampiran 14. Hasil Uji Simultan (Uji F)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ANOVAa** | | | | | | |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 28.791 | 4 | 7.198 | 12.728 | .000b |
| Residual | 41.281 | 73 | .565 |  |  |
| Total | 70.072 | 77 |  |  |  |
| a. Dependent Variable: HP | | | | | | |
| b. Predictors: (Constant), BAS, MV, VR, DPR | | | | | | |

Lampiran 15. Hasil Analisis Koefisien Determinasi (R2)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .706a | .498 | .471 | 13.71314 |
| a. Predictors: (Constant), BAS, MV, VR, DPR | | | | |