

LAMPIRAN 1

Hasil Tabulasi

A. PERHITUNGAN PBV

No	Code	Tahun	Closing Price	BV	PBV
1	GWSA	2018	142	884	16%
		2019	154	900	17%
		2020	135	893	15%
		2021	183	897	20%
		2022	151	901	17%
2	JRPT	2018	740	487	152%
		2019	600	539	111%
		2020	600	578	104%
		2021	520	611	85%
		2022	500	660	76%
3	MKPI	2018	22.500	(5.518)	-408%
		2019	16.200	(5.804)	-279%
		2020	28.000	(5.914)	-473%
		2021	24.925	(6.155)	-405%
		2022	39.000	(6.781)	-575%
4	MTLA	2018	448	449	100%
		2019	580	266	218%
		2020	430	533	81%
		2021	460	576	80%
		2022	386	621	62%

No	Code	Tahun	Closing Price	BV	PBV
5	PWON	2018	620	318	195%
		2019	570	376	152%
		2020	510	365	140%
		2021	464	398	117%
		2022	456	430	106%
6	RDTX	2018	5.500	8.606	64%
		2019	5.550	9.393	59%
		2020	5.250	10.181	52%
		2021	6.700	10.806	62%
		2022	9.275	11.059	84%
7	SMRA	2018	805	628	128%
		2019	1.005	655	153%
		2020	840	630	133%
		2021	835	680	123%
		2022	605	712	85%
8	URBN	2018	2.030	337	602%
		2019	2.426	338	718%
		2020	600	646	93%
		2021	580	623	93%
		2022	164	627	26%

B. Perhitungan Kepemilikan Manajerial

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan manajerial
			Jumlah saham yang dimiliki manajemen	Jumlah saham yang beredar	
1	GWSA	2018	2.840.000	7.800.760.000	0%
		2019	2.840.000	7.800.760.000	0%
		2020	969.000	7.800.760.000	0%
		2021	969.000	7.800.760.000	0%
		2022	969.000	7.800.760.000	0%
2	JRPT	2018	350.000.000	13.750.000.000	3%
		2019	350.000.000	13.743.893.900	3%
		2020	5.699.900	13.615.512.100	0%
		2021	184.692.900	13.334.373.100	1%
		2022	199.375.000	13.070.170.700	2%
3	MKPI	2018	53.580.688	(948.194.000)	-6%
		2019	53.580.688	(948.194.000)	-6%
		2020	54.580.688	(948.194.000)	-6%
		2021	54.080.688	(948.194.000)	-6%
		2022	54.080.688	(948.194.000)	-6%
4	MTLA	2018	105.102.623	7.655.126.330	1%
		2019	105.167.723	7.655.126.330	1%
		2020	97.114.323	7.655.126.330	1%
		2021	246.342.248	7.655.126.330	3%

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan manajerial
			Jumlah saham yang dimiliki manajemen	Jumlah saham yang beredar	
		2022	246.439.948	7.655.126.330	3%
5	PWON	2018	10.739.040	48.159.602.400	0%
		2019	10.739.040	48.159.602.400	0%
		2020	10.739.040	48.159.602.400	0%
		2021	11.239.040	48.159.602.400	0%
		2022	11.739.040	48.159.602.400	0%
6	RDTX	2018	36.498.000	268.800.000	14%
		2019	36.598.000	268.800.000	14%
		2020	34.821.200	268.800.000	13%
		2021	22.782.000	268.800.000	8%
		2022	39.497.100	268.800.000	15%
7	SMRA	2018	142.345.000	14.426.781.680	1%
		2019	155.261.100	14.426.781.680	1%
		2020	155.261.100	14.426.781.680	1%
		2021	247.545.138	14.426.781.680	2%
		2022	259.127.438	14.426.781.680	2%
8	URBN	2018	1	3.203.660.000	0%
		2019	1	3.232.122.586	0%
		2020	1	3.232.122.588	0%

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan manajerial
			Jumlah saham yang dimiliki manajemen	Jumlah saham yang beredar	
		2021	1	3.232.122.640	0%
		2022	1	3.232.122.640	0%

C. Perhitungan Kepemilikan Institusional

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan institusional
			Jumlah saham yang dimiliki institusi	Jumlah saham yang beredar	
1	GWSA	2018	6.200.760.000	7.800.760.000	79%
		2019	6.200.760.000	7.800.760.000	79%
		2020	6.200.760.000	7.800.760.000	79%
		2021	6.200.760.000	7.800.760.000	79%
		2022	6.200.760.000	7.800.760.000	79%
2	JRPT	2018	10.641.773.700	13.750.000.000	77%
		2019	10.673.034.800	13.743.893.900	78%
		2020	10.673.034.800	13.615.512.100	78%
		2021	10.673.034.800	13.334.373.100	80%
		2022	10.673.034.800	13.070.170.700	82%
3	MKPI	2018	730.771.281	(948.194.000)	-77%

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan institusional
			Jumlah saham yang dimiliki institusi	Jumlah saham yang beredar	
		2019	730.775.281	(948.194.000)	-77%
		2020	738.160.781	(948.194.000)	-78%
		2021	738.174.781	(948.194.000)	-78%
		2022	741.174.781	(948.194.000)	-78%
4	MTLA	2018	5.680.473.803	7.655.126.330	74%
		2019	5.680.473.803	7.655.126.330	74%
		2020	5.680.473.803	7.655.126.330	74%
		2021	4.020.570.253	7.655.126.330	53%
		2022	4.020.570.253	7.655.126.330	53%
5	PWON	2018	33.077.598.400	48.159.602.400	69%
		2019	33.077.598.400	48.159.602.400	69%
		2020	33.077.598.400	48.159.602.400	69%
		2021	33.077.598.400	48.159.602.400	69%
		2022	33.077.598.400	48.159.602.400	69%
6	RDTX	2018	201.603.500	268.800.000	75%
		2019	201.603.500	268.800.000	75%
		2020	201.563.500	268.800.000	75%
		2021	201.503.500	268.800.000	75%
		2022	38.998.500	268.800.000	15%

No	Code	Tahun	Kepemilikan Manajerial		Hasil kepemilikan institusional
			Jumlah saham yang dimiliki institusi	Jumlah saham yang beredar	
7	SMRA	2018	6.602.239.138	14.426.781.680	46%
		2019	6.597.992.138	14.426.781.680	46%
		2020	5.825.492.138	14.426.781.680	40%
		2021	5.585.167.916	14.426.781.680	39%
		2022	5.585.167.916	14.426.781.680	39%
8	URBN	2018	2.843.659.999	3.203.660.000	89%
		2019	2.712.122.499	3.232.122.586	84%
		2020	2.712.122.499	3.232.122.588	84%
		2021	2.712.122.499	3.232.122.640	84%
		2022	2.712.122.499	3.232.122.640	84%

LAMPIRAN 2

Hasil Olah Data EVIEWS

A. Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.830880	(7,30)	0.0000
Cross-section Chi-square	73.794346	7	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/10/24 Time: 18:03

Sample: 2018 2022

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.171649	0.367298	-0.467328	0.6430
X1	-0.022244	0.030422	-0.731182	0.4693
X2	-0.113501	0.511982	-0.221688	0.8258
R-squared	0.014246	Mean dependent var	0.022225	
Adjusted R-squared	-0.039038	S.D. dependent var	0.995636	
S.E. of regression	1.014884	Akaike info criterion	2.939464	
Sum squared resid	38.10959	Schwarz criterion	3.066129	
Log likelihood	-55.78927	Hannan-Quinn criter.	2.985262	
F-statistic	0.267367	Durbin-Watson stat	0.252464	

Prob(F-statistic) 0.766858

B. Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Chi-Sq.			
Test Summary	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.660135	2	0.2645

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.128456	-0.111771	0.000105	0.1039
X2	-0.106046	-0.130892	0.002310	0.6052

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 01/10/24 Time: 18:03

Sample: 2018 2022

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.878611	0.240709	-3.650098	0.0010
X1	-0.128456	0.028993	-4.430646	0.0001
X2	-0.106046	0.293388	-0.361452	0.7203

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.844204	Mean dependent var	0.022225
Adjusted R-squared	0.797465	S.D. dependent var	0.995636
S.E. of regression	0.448075	Akaike info criterion	1.444605
Sum squared resid	6.023131	Schwarz criterion	1.866825
Log likelihood	-18.89210	Hannan-Quinn criter.	1.597266
F-statistic	18.06216	Durbin-Watson stat	1.682697
Prob(F-statistic)	0.000000		

C. Random Effect Model

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 01/10/24 Time: 18:02

Sample: 2018 2022

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.776983	0.438045	-1.773751	0.0843
X1	-0.111771	0.027117	-4.121831	0.0002
X2	-0.130892	0.289424	-0.452250	0.6537
Effects Specification				
			S.D.	Rho
Cross-section random			1.050692	0.8461
Idiosyncratic random			0.448075	0.1539
Weighted Statistics				
R-squared	0.311300	Mean dependent var		0.004164
Adjusted R-squared	0.274073	S.D. dependent var		0.530572
S.E. of regression	0.452054	Sum squared resid		7.561064

F-statistic	8.362198	Durbin-Watson stat	1.252796
Prob(F-statistic)	0.001008		

Unweighted Statistics

R-squared	-0.240354	Mean dependent var	0.022225
Sum squared resid	47.95253	Durbin-Watson stat	0.197539

D. Analisa Deskriptif

	X1	X2	Y
Mean	0.015275	1.254267	0.549460
Maximum	0.146900	30.77210	7.177500
Minimum	-0.057600	-0.781700	-5.751400
Std. Dev.	0.049293	4.814249	2.309307