**Lampiran 1**

**Abnormal Return Sebelum Pandemi Covid-19 (2019)**

|  |  |
| --- | --- |
| **Kode Emiten** | **PERIODE PENGAMATAN** |
| **T-3** | **T-2** | **T-1** | **T0** | **T+1** | **T+2** | **T+3** |
| **26-03-20** | **27-03-20** | **30-03-20** | **31-03-20** | **01-04-20** | **02-04-20** | **03-04-20** |
| ADRO | 0,13791 | 0,02852 | -0,06304 | 0,07289 | 0,03292 | 0,02222 | 0,06031 |
| AKRA | 0,10747 | 0,09023 | -0,06194 | 0,03466 | -0,01677 | 0,00084 | 0,02946 |
| ANTM | 0,15013 | 0,11305 | -0,05359 | 0,04894 | -0,02383 | 0,04397 | 0,03383 |
| BRPT | 0,19995 | 0,14238 | -0,02749 | 0,21310 | 0,03236 | 0,11886 | 0,20959 |
| BTPS | 0,07885 | 0,08232 | -0,06637 | -0,06277 | -0,06505 | -0,02972 | -0,05687 |
| CPIN | 0,10099 | 0,16804 | -0,06544 | 0,08037 | -0,03669 | 0,03124 | -0,00641 |
| EXCL | 0,25524 | 0,02975 | 0,00702 | 0,11813 | -0,01798 | 0,05830 | 0,05580 |
| ICBP | 0,14757 | 0,05299 | -0,02959 | 0,06258 | -0,00434 | 0,00792 | -0,01662 |
| INCO | 0,18304 | 0,06367 | 0,01547 | 0,07477 | -0,05472 | 0,09414 | 0,05524 |
| INDF | 0,18637 | 0,14128 | -0,06298 | 0,00320 | 0,00320 | 0,07407 | -0,02621 |
| INKP | 0,16999 | 0,14140 | -0,07375 | 0,02930 | -0,00670 | 0,04830 | 0,06706 |
| INTP | 0,20200 | 0,08055 | -0,06535 | 0,00997 | -0,02207 | -0,02481 | 0,01239 |
| JPFA | 0,14412 | 0,07919 | -0,06458 | 0,01536 | -0,02685 | 0,05364 | 0,00991 |
| KAEF | 0,25601 | -0,03245 | -0,06199 | 0,13047 | -0,01308 | 0,01768 | 0,00985 |
| KLBF | 0,10344 | 0,06834 | 0,03983 | 0,15350 | -0,02399 | 0,10818 | -0,02206 |
| MDKA | 0,12259 | 0,01268 | -0,02920 | -0,01131 | 0,03264 | 0,01762 | 0,03658 |
| MIKA | 0,09884 | -0,02820 | 0,03616 | 0,13803 | -0,06631 | 0,00346 | 0,03346 |
| MNCN | 0,10311 | 0,03151 | -0,03557 | 0,04333 | -0,00242 | 0,11422 | 0,00311 |
| PGAS | 0,13342 | 0,12710 | -0,03002 | 0,07109 | -0,04216 | 0,09789 | 0,00945 |
| PTBA | 0,12967 | 0,01108 | -0,06745 | 0,14855 | -0,05845 | -0,00858 | 0,04059 |
| PTPP | 0,09998 | 0,11322 | -0,05893 | 0,01862 | -0,05419 | 0,02886 | 0,09516 |
| PWON | 0,16321 | 0,08391 | -0,05938 | -0,00633 | 0,01948 | 0,05777 | 0,05527 |
| SCMA | 0,05227 | 0,02332 | -0,06204 | 0,08724 | -0,02249 | 0,05630 | -0,00297 |
| SMGR | 0,11447 | 0,17706 | -0,06470 | 0,03120 | 0,01410 | -0,02171 | 0,03093 |
| TKIM | 0,12742 | 0,03123 | -0,06235 | 0,00492 | -0,02015 | 0,08474 | 0,15096 |
| TLKM | 0,14107 | 0,04058 | 0,01985 | 0,01004 | -0,01532 | 0,01335 | 0,02603 |
| TPIA | 0,01081 | -0,06426 | -0,03331 | -0,02538 | 0,00240 | 0,09288 | 0,19891 |
| UNTR | 0,07771 | 0,03419 | -0,06678 | 0,17415 | -0,01370 | 0,01911 | 0,01736 |
| UNVR | 0,20427 | 0,01413 | -0,04471 | 0,13884 | -0,00335 | 0,02093 | -0,00686 |
| WIKA | 0,11752 | 0,10034 | -0,06101 | 0,02546 | 0,00717 | 0,04310 | 0,05919 |

**Lampiran 2**

**Abnormal Return Saat Pandemic Covid-19 (2020)**

|  |  |
| --- | --- |
| **Kode Emiten** | **PERIODE PENGAMATAN** |
| **T-3** | **T-2** | **T-1** | **T0** | **T+1** | **T+2** | **T+3** |
| **26/03/21** | **29/03/21** | **30/03/21** | **31/03/21** | **04/04/21** | **05/04/21** | **06/04/21** |
| ADRO | 0,01161 | -0,01230 | -0,02490 | 0,00000 | 0,00341 | -0,00737 | 0,03339 |
| AKRA | 0,03430 | -0,03254 | -0,02446 | 0,00940 | -0,00562 | -0,00849 | 0,01851 |
| ANTM | 0,10388 | -0,06996 | -0,02212 | 0,01810 | -0,01524 | -0,05216 | 0,09164 |
| BRPT | -0,03000 | 0,06349 | -0,01493 | -0,03030 | -0,01985 | -0,08801 | 0,09600 |
| BTPS | 0,03487 | -0,01630 | 0,00000 | -0,03867 | 0,00687 | -0,00855 | -0,00287 |
| CPIN | 0,00213 | 0,04364 | 0,01045 | -0,03448 | -0,00509 | 0,01792 | -0,00704 |
| EXCL | 0,00375 | -0,00476 | -0,01914 | 0,01951 | -0,00103 | -0,00957 | 0,04348 |
| ICBP | 0,01765 | 0,01374 | -0,01626 | 0,01377 | -0,02628 | -0,00279 | -0,01120 |
| INCO | 0,07088 | -0,02991 | -0,00881 | -0,02667 | 0,02031 | -0,01116 | 0,05192 |
| INDF | 0,01937 | 0,00755 | -0,01509 | -0,01509 | 0,01937 | -0,01132 | 0,01509 |
| INKP | 0,00154 | -0,01279 | -0,04968 | -0,05000 | 0,01400 | -0,01412 | 0,01671 |
| INTP | -0,00973 | -0,00574 | -0,03077 | -0,02976 | 0,02036 | -0,02200 | -0,00409 |
| JPFA | 0,01093 | 0,03937 | 0,01515 | -0,04478 | 0,05743 | 0,00980 | -0,02427 |
| KAEF | 0,04407 | -0,03460 | -0,02867 | -0,05535 | 0,02431 | -0,00760 | -0,01533 |
| KLBF | -0,00701 | -0,02532 | 0,00000 | 0,01948 | -0,01346 | 0,00000 | 0,00323 |
| MDKA | 0,02246 | -0,01288 | -0,04348 | -0,02273 | 0,03789 | 0,00446 | 0,02667 |
| MIKA | -0,00892 | -0,01091 | -0,02574 | -0,00755 | -0,01311 | 0,00385 | -0,02299 |
| MNCN | 0,02116 | -0,01923 | -0,03431 | -0,03046 | -0,01918 | -0,00532 | 0,00535 |
| PGAS | 0,02316 | 0,01103 | -0,03636 | -0,00755 | -0,00325 | -0,02662 | 0,01172 |
| PTBA | 0,00074 | -0,00741 | -0,01866 | -0,00380 | 0,00847 | -0,04151 | -0,00787 |
| PTPP | 0,00439 | -0,01338 | -0,06780 | -0,00364 | -0,00209 | -0,06909 | 0,04297 |
| PWON | 0,04213 | -0,02655 | -0,00909 | -0,00917 | -0,00417 | -0,00926 | 0,01869 |
| SCMA | 0,04188 | 0,04348 | -0,03333 | -0,02299 | -0,00358 | 0,01471 | -0,00290 |
| SMGR | -0,02016 | 0,00677 | -0,02466 | -0,04138 | -0,00242 | -0,01199 | 0,00728 |
| TKIM | -0,00869 | 0,00210 | -0,06289 | -0,06711 | 0,03177 | -0,00693 | 0,04651 |
| TLKM | 0,02129 | -0,02292 | -0,00880 | 0,01183 | -0,01094 | -0,00295 | -0,00296 |
| TPIA | 0,01276 | 0,00688 | 0,02733 | -0,01330 | -0,00356 | -0,01124 | 0,00455 |
| UNTR | 0,02599 | -0,00457 | -0,01376 | 0,02907 | 0,00249 | 0,00113 | 0,00563 |
| UNVR | -0,00629 | 0,01894 | -0,02602 | 0,00382 | 0,00883 | -0,02264 | 0,00000 |
| WIKA | 0,01160 | -0,02167 | -0,02532 | -0,00325 | -0,00412 | -0,06840 | 0,03147 |

**Lampiran 3**

**Transform Data Sebelum Pandemi Covid-19 (2019)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Kode Emiten** | ***Cumulative abnormal return*** | **Current Ratio** | **Profit Margin** | **Debt to Equity** | **Day Sales Outstanding** |
| ADRO | -1,23 | 0,54 | -1,28 | -0,20 | 3,48 |
| AKRA | -1,69 | 0,21 | -2,44 | 0,12 | 4,43 |
| ANTM | -1,16 | 0,37 | -2,00 | -0,41 | 2,40 |
| BRPT | -0,12 | 0,50 | -1,42 | 0,47 | 3,67 |
| BTPS | 0,00 | 1,81 | -0,62 | -0,79 | 6,56 |
| CPIN | -1,30 | 0,93 | -1,67 | -0,93 | 2,84 |
| EXCL | -0,68 | -1,09 | -3,56 | 0,82 | 2,25 |
| ICBP | -1,51 | 0,93 | -1,08 | -0,80 | 3,54 |
| INCO | -0,84 | 1,46 | -1,89 | -1,93 | 3,90 |
| INDF | -1,14 | 0,24 | -1,22 | -0,26 | 3,24 |
| INKP | -0,98 | 0,83 | -1,30 | 0,12 | 4,87 |
| INTP | -1,65 | 1,19 | -1,06 | -1,61 | 4,21 |
| JPFA | -1,56 | 0,51 | -1,60 | 0,22 | 3,01 |
| KAEF | -1,18 | -0,01 | -0,99 | 0,39 | 4,40 |
| KLBF | -0,85 | 1,47 | -0,79 | -1,55 | 4,04 |
| MDKA | -1,71 | -0,22 | -0,95 | -0,21 | -1,56 |
| MIKA | -1,54 | 1,75 | -0,74 | -1,81 | 3,98 |
| MNCN | -1,36 | 1,27 | -0,45 | -0,86 | 4,83 |
| PGAS | -1,00 | 0,67 | -1,14 | 0,25 | 3,86 |
| PTBA | -1,63 | 0,91 | -1,05 | -0,88 | 3,71 |
| PTPP | -1,42 | 0,27 | -1,96 | 1,01 | 4,31 |
| PWON | -1,16 | 1,05 | -0,57 | -0,82 | 3,70 |
| SCMA | -2,03 | 1,28 | -0,73 | -1,50 | 4,73 |
| SMGR | -1,27 | 0,31 | -1,16 | 0,26 | 4,06 |
| TKIM | -1,15 | 0,49 | -2,28 | 0,19 | 3,59 |
| TLKM | -1,45 | -0,34 | -1,59 | -0,12 | 3,44 |
| TPIA | -1,70 | 0,57 | -2,40 | -0,04 | 3,43 |
| UNTR | -1,42 | 0,44 | -1,38 | -0,19 | 4,43 |
| UNVR | -1,13 | -0,43 | -0,67 | 1,07 | 3,80 |
| WIKA | -1,23 | 0,33 | -2,06 | 0,80 | 4,08 |

**Lampiran 4**

**Hasil Statistik Deskriptif Sebelum Pandemi Covid-19 (2019)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date: 06/29/21 Time: 18:58 |  |  |  |  |  |
| Sample: 1 30 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | CAR | CR | PM | DER | DSO |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  Mean | -1.236333 |  0.608000 | -1.401667 | -0.306333 |  3.707667 |
|  Median | -1.250000 |  0.525000 | -1.250000 | -0.195000 |  3.830000 |
|  Maximum |  0.000000 |  1.810000 | -0.450000 |  1.070000 |  6.560000 |
|  Minimum | -2.030000 | -1.090000 | -3.560000 | -1.930000 | -1.560000 |
|  Std. Dev. |  0.437930 |  0.659694 |  0.692398 |  0.834834 |  1.282927 |
|  Skewness |  1.072829 | -0.296128 | -1.080117 | -0.313984 | -2.056310 |
|  Kurtosis |  4.518179 |  3.092751 |  4.274764 |  2.248393 |  11.19266 |
|  |  |  |  |  |  |
|  Jarque-Bera |  8.635893 |  0.449214 |  7.864547 |  1.199071 |  105.0416 |
|  Probability |  0.013327 |  0.798830 |  0.019599 |  0.549067 |  0.000000 |
|  |  |  |  |  |  |
|  Sum | -37.09000 |  18.24000 | -42.05000 | -9.190000 |  111.2300 |
|  Sum Sq. Dev. |  5.561697 |  12.62068 |  13.90302 |  20.21150 |  47.73114 |
|  |  |  |  |  |  |
|  Observations |  30 |  30 |  30 |  30 |  30 |

**Lampiran 5**

**Hasil Uji Heterokedastisitas dengan Uji White**

**Sebelum Pandemi Covid-19 (2019)**

|  |  |
| --- | --- |
| Heteroskedasticity Test: White |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.390522 |     Prob. F(14,15) | 0.2668 |
| Obs\*R-squared | 16.94415 |     Prob. Chi-Square(14) | 0.2592 |
| Scaled explained SS | 13.38089 |     Prob. Chi-Square(14) | 0.4968 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |
| Dependent Variable: RESID^2 |  |
| Method: Least Squares |  |
| Date: 06/29/21 Time: 18:56 |  |
| Sample: 1 30 |  |  |
| Included observations: 30 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.004899 | 0.826557 | 0.005927 | 0.9953 |
| CR^2 | 0.065014 | 0.608498 | 0.106844 | 0.9163 |
| CR\*PM | 0.258058 | 0.381943 | 0.675645 | 0.5095 |
| CR\*DER | 0.131535 | 0.800384 | 0.164340 | 0.8717 |
| CR\*DSO | -0.091029 | 0.463960 | -0.196199 | 0.8471 |
| CR | 0.899557 | 1.716066 | 0.524197 | 0.6078 |
| PM^2 | -0.117632 | 0.205233 | -0.573163 | 0.5750 |
| PM\*DER | 0.199733 | 0.253089 | 0.789183 | 0.4423 |
| PM\*DSO | -0.040661 | 0.156016 | -0.260618 | 0.7979 |
| PM | -0.430400 | 0.923091 | -0.466259 | 0.6477 |
| DER^2 | 0.091470 | 0.287307 | 0.318371 | 0.7546 |
| DER\*DSO | -0.380447 | 0.259758 | -1.464621 | 0.1637 |
| DER | 1.873195 | 1.095329 | 1.710167 | 0.1078 |
| DSO^2 | 0.022243 | 0.076521 | 0.290684 | 0.7753 |
| DSO | -0.227140 | 0.279403 | -0.812945 | 0.4290 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.564805 |     Mean dependent var | 0.159070 |
| Adjusted R-squared | 0.158623 |     S.D. dependent var | 0.243994 |
| S.E. of regression | 0.223807 |     Akaike info criterion | 0.150789 |
| Sum squared resid | 0.751344 |     Schwarz criterion | 0.851387 |
| Log likelihood | 12.73817 |     Hannan-Quinn criter. | 0.374916 |
| F-statistic | 1.390522 |     Durbin-Watson stat | 1.542248 |
| Prob(F-statistic) | 0.266811 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 6**

**Hasil Uji Autokorelasi dengan LM Test**

**Sebelum Pandemi Covid-19 (2019)**

|  |
| --- |
| Breusch-Godfrey Serial Correlation LM Test: |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.897889 |     Prob. F(2,23) | 0.4212 |
| Obs\*R-squared | 2.172681 |     Prob. Chi-Square(2) | 0.3374 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |
| Dependent Variable: RESID |  |
| Method: Least Squares |  |
| Date: 06/29/21 Time: 18:55 |  |
| Sample: 1 30 |  |  |
| Included observations: 30 |  |
| Presample missing value lagged residuals set to zero. |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.024154 | 0.368400 | 0.065564 | 0.9483 |
| CR | -0.065409 | 0.284623 | -0.229810 | 0.8203 |
| PM | 0.044922 | 0.156211 | 0.287571 | 0.7763 |
| DER | 0.018345 | 0.191481 | 0.095807 | 0.9245 |
| DSO | 0.022005 | 0.086267 | 0.255079 | 0.8009 |
| RESID(-1) | 0.240032 | 0.218501 | 1.098541 | 0.2833 |
| RESID(-2) | 0.121981 | 0.242927 | 0.502129 | 0.6203 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.072423 |     Mean dependent var | 6.57E-17 |
| Adjusted R-squared | -0.169554 |     S.D. dependent var | 0.405654 |
| S.E. of regression | 0.438698 |     Akaike info criterion | 1.390953 |
| Sum squared resid | 4.426491 |     Schwarz criterion | 1.717900 |
| Log likelihood | -13.86430 |     Hannan-Quinn criter. | 1.495546 |
| F-statistic | 0.299296 |     Durbin-Watson stat | 1.967912 |
| Prob(F-statistic) | 0.930870 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 7**

**Statistik Deskriptif Saat Pandemi Covid-19 (2020)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date: 06/29/21 Time: 19:13 |  |  |  |  |  |
| Sample: 1 30 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | CAR | CR | PM | DER | DSO |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  Mean | -0.020000 |  2.132000 |  0.288333 |  1.054000 |  74.79467 |
|  Median | -0.020000 |  1.805000 |  0.275000 |  0.875000 |  42.53000 |
|  Maximum |  0.070000 |  6.000000 |  0.620000 |  3.160000 |  780.4200 |
|  Minimum | -0.110000 |  0.400000 |  0.010000 |  0.150000 |  2.300000 |
|  Std. Dev. |  0.052259 |  1.368862 |  0.149645 |  0.845090 |  138.6982 |
|  Skewness | -0.053079 |  1.361064 |  0.289761 |  1.311714 |  4.599642 |
|  Kurtosis |  1.825069 |  4.272701 |  2.357797 |  3.844984 |  23.91661 |
|  |  |  |  |  |  |
|  Jarque-Bera |  1.739666 |  11.28718 |  0.935337 |  9.495466 |  652.6642 |
|  Probability |  0.419021 |  0.003540 |  0.626461 |  0.008671 |  0.000000 |
|  |  |  |  |  |  |
|  Sum | -0.600000 |  63.96000 |  8.650000 |  31.62000 |  2243.840 |
|  Sum Sq. Dev. |  0.079200 |  54.33968 |  0.649417 |  20.71112 |  557878.2 |
|  |  |  |  |  |  |
|  Observations |  30 |  30 |  30 |  30 |  30 |

**Lampiran 8**

**Uji Heterokedastisitas dengan Uji White**

**Saat Pandemi Covid-19 (2020)**

|  |  |
| --- | --- |
| Heteroskedasticity Test: White |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.603596 |     Prob. F(14,15) | 0.8240 |
| Obs\*R-squared | 10.81052 |     Prob. Chi-Square(14) | 0.7009 |
| Scaled explained SS | 2.960909 |     Prob. Chi-Square(14) | 0.9991 |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |
| Dependent Variable: RESID^2 |  |
| Method: Least Squares |  |
| Date: 06/29/21 Time: 19:11 |  |
| Sample: 1 30 |  |  |
| Included observations: 30 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002719 | 0.007996 | -0.340010 | 0.7386 |
| CR^2 | -2.04E-05 | 0.000654 | -0.031186 | 0.9755 |
| CR\*PM | -0.001199 | 0.006901 | -0.173724 | 0.8644 |
| CR\*DER | -0.001248 | 0.002332 | -0.535244 | 0.6003 |
| CR\*DSO | -2.89E-05 | 4.48E-05 | -0.646489 | 0.5277 |
| CR | 0.002463 | 0.004087 | 0.602720 | 0.5557 |
| PM^2 | -0.020190 | 0.034906 | -0.578406 | 0.5716 |
| PM\*DER | -0.000413 | 0.004977 | -0.083023 | 0.9349 |
| PM\*DSO | 0.000131 | 0.000136 | 0.967329 | 0.3487 |
| PM | 0.008184 | 0.022787 | 0.359149 | 0.7245 |
| DER^2 | 1.81E-05 | 0.001390 | 0.013026 | 0.9898 |
| DER\*DSO | -3.50E-06 | 3.19E-05 | -0.109517 | 0.9142 |
| DER | 0.001859 | 0.006782 | 0.274030 | 0.7878 |
| DSO^2 | 1.09E-07 | 2.34E-07 | 0.465254 | 0.6484 |
| DSO | 3.13E-05 | 9.17E-05 | 0.341401 | 0.7375 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.360351 |     Mean dependent var | 0.002235 |
| Adjusted R-squared | -0.236656 |     S.D. dependent var | 0.002019 |
| S.E. of regression | 0.002245 |     Akaike info criterion | -9.052949 |
| Sum squared resid | 7.56E-05 |     Schwarz criterion | -8.352350 |
| Log likelihood | 150.7942 |     Hannan-Quinn criter. | -8.828821 |
| F-statistic | 0.603596 |     Durbin-Watson stat | 1.761130 |
| Prob(F-statistic) | 0.823973 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 9**

**Uji Autokorelasi dengan LM Test**

**Saat Pandemi Covid-19 (2020)**

|  |
| --- |
| Breusch-Godfrey Serial Correlation LM Test: |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 1.656940 |     Prob. F(2,23) | 0.2127 |
| Obs\*R-squared | 3.778097 |     Prob. Chi-Square(2) | 0.1512 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |
| Dependent Variable: RESID |  |
| Method: Least Squares |  |
| Date: 06/29/21 Time: 19:10 |  |
| Sample: 1 30 |  |  |
| Included observations: 30 |  |
| Presample missing value lagged residuals set to zero. |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.014064 | 0.038722 | -0.363200 | 0.7198 |
| CR | 0.009085 | 0.012714 | 0.714565 | 0.4821 |
| PM | -0.034061 | 0.071914 | -0.473628 | 0.6402 |
| DER | 0.004566 | 0.015687 | 0.291073 | 0.7736 |
| DSO | -1.18E-05 | 8.87E-05 | -0.133056 | 0.8953 |
| RESID(-1) | 0.201836 | 0.208033 | 0.970209 | 0.3420 |
| RESID(-2) | -0.397823 | 0.234659 | -1.695325 | 0.1035 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.125937 |     Mean dependent var | 4.86E-18 |
| Adjusted R-squared | -0.102080 |     S.D. dependent var | 0.048087 |
| S.E. of regression | 0.050482 |     Akaike info criterion | -2.933438 |
| Sum squared resid | 0.058614 |     Schwarz criterion | -2.606492 |
| Log likelihood | 51.00157 |     Hannan-Quinn criter. | -2.828845 |
| F-statistic | 0.552313 |     Durbin-Watson stat | 1.941285 |
| Prob(F-statistic) | 0.763171 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 10**

**Chi- Square Tabel**

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**Lampiran 11**

**Daftar F Tabel**

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**Lampiran 12**

**Daftar t Tabel**

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**Lampiran 13**

**Data Keuangan yang Digunakan**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| NO | Kode Emiten | Tahun  | Aktiva Lancar | Utang Lancar | Penjualan Bersih | Harga Pokok Penjualan | Total Utang | Ekuitas | Piutang Usaha |
| 1 | ADRO | 2019 | 29.766.808 | 17.389.535 | 48.773.529 | 35.165.079 | 45.621.181 | 55.750.781 | 4.378.051 |
| 2020 | 25.186.398 | 16.652.905 | 36.869.277 | 28.480.754 | 35.342.197 | 57.938.480 | 3.308.013 |
| 2 | AKRA | 2019 | 10.777.639 | 8.712.526 | 21.702.638 | 19.810.516 | 11.342.185 | 10.066.861 | 5.068.711 |
| 2020 | 8.042.419 | 5.102.110 | 17.715.928 | 15.668.008 | 8.127.217 | 10.556.356 | 3.077.141 |
| 3 | ANTM | 2019 | 7.665.239 | 5.293.238 | 32.718.543 | 28.271.386 | 12.061.489 | 18.133.418 | 1.002.335 |
| 2020 | 9.150.514 | 7.553.261 | 27.372.461 | 22.896.684 | 12.690.064 | 19.039.449 | 1.344.196 |
| 4 | BRPT | 2019 | 25.791.300 | 15.598.299 | 33.893.990 | 25.719.096 | 62.450.868 | 38.878.925 | 3.679.973 |
| 2020 | 29.914.367 | 15.992.751 | 33.950.503 | 25.464.993 | 68.829.820 | 42.921.728 | 3.277.192 |
| 5 | BTPS | 2019 | 14.908.885 | 2.439.054 | 4.457.352 | 2.070.443 | 2.439.054 | 5.393.320 | 8.767.346 |
| 2020 | 15.786.265 | 2.632.890 | 4.037.474 | 2.442.216 | 2.632.890 | 5.878.749 | 8.752.549 |
| 6 | CPIN | 2019 | 12.995.504 | 5.120.390 | 42.501.146 | 34.525.979 | 8.213.550 | 20.895.858 | 2.023.943 |
| 2020 | 13.531.817 | 5.356.453 | 42.518.782 | 34.263.799 | 7.809.608 | 23.249.683 | 1.841.008 |
| 7 | EXCL | 2019 | 7.145.648 | 21.292.684 | 25.132.628 |  712.579  | 43.603.276 | 19.121.966 | 662.944 |
| 2020 | 7.571.123 | 18.857.026 | 26.009.095 |  371.598  | 48.607.431 | 19.137.366 | 450.362 |
| 8 | ICBP | 2019 | 16.624.925 | 6.556.359 | 42.296.703 | 27.892.690 | 12.038.210 | 26.671.104 | 4.049.290 |
| 2020 | 20.716.223 | 9.176.164 | 46.641.048 | 29.416.673 | 53.270.272 | 50.318.053 | 5.273.416 |
| 9 | INCO | 2019 | 8.299.920 | 1.926.476 | 11.032.625 | 9.372.269 | 3.964.277 | 27.393.405 | 1.513.718 |
| 2020 | 10.122.913 | 2.337.527 | 11.123.201 | 9.314.109 | 4.280.157 | 29.386.543 | 873.282 |
| 10 | INDF | 2019 | 31.403.445 | 24.686.862 | 76.592.955 | 53.876.594 | 41.996.071 | 54.202.488 | 5.406.033 |
| 2020 | 38.418.238 | 27.975.875 | 81.731.469 | 54.979.425 | 83.998.472 | 79.138.044 | 6.429.130 |
| 11 | INKP | 2019 | 59.462.074 | 25.859.583 | 45.472.243 | 33.109.360 | 63.434.830 | 56.512.091 | 16.485.946 |
| 2020 | 63.148.470 | 27.968.086 | 43.431.850 | 30.883.777 | 61.767.350 | 61.810.999 | 18.826.510 |
| 12 | INTP | 2019 | 12.829.494 | 3.907.492 | 15.939.348 | 10.439.031 | 4.627.488 | 23.080.261 | 2.984.151 |
| 2020 | 12.299.306 | 4.215.956 | 14.184.322 | 9.070.770 | 5.168.424 | 22.176.248 | 2.584.652 |
| 13 | JPFA | 2019 | 12.873.148 | 7.741.958 | 38.872.084 | 31.000.234 | 14.754.081 | 11.896.814 | 2.188.589 |
| 2020 | 11.745.138 | 6.007.679 | 36.964.948 | 29.535.739 | 14.539.790 | 1.141.197 | 1.880.016 |
| 14 | KAEF | 2019 | 7.344.787 | 7.392.140 | 9.400.535 | 5.897.248 | 10.939.950 | 7.412.927 | 2.116.727 |
| 2020 | 6.093.104 | 6.786.942 | 10.006.173 | 6.349.042 | 10.457.145 | 7.105.672 | 1.526.705 |
| 15 | KLBF | 2019 | 11.222.491 | 2.577.109 | 22.633.476 | 12.390.009 | 3.559.144 | 16.705.582 | 3.572.855 |
| 2020 | 13.075.332 | 3.176.726 | 23.112.655 | 12.866.332 | 4.288.218 | 18.276.082 | 3.477.221 |
| 16 | MDKA | 2019 | 2.888.749 | 3.584.400 | 5.671.972 | 3.478.972 | 6.024.241 | 7.396.039 | 3.312 |
| 2020 | 2.898.945 | 2.795.803 | 4.681.467 | 3.021.571 | 5.322.899 | 8.198.229 | 29.866 |
| 17 | MIKA | 2019 | 2.475.230 | 430.760 | 3.205.021 | 1.670.647 | 783.434 | 4.792.651 | 474.659 |
| 2020 | 3.103.602.760 | 568.431.636 | 3.419.342.747 | 1.727.305.153 | 855.187.376 | 5.517.092.084 | 645.688.773 |
| 18 | MNCN | 2019 | 7.636.544 | 2.139.487 | 8.353.365 | 3.030.488 | 5.310.928 | 12.525.502 | 2.916.877 |
| 2020 | 8.315.808 | 2.159.171 | 7.956.238 | 3.050.672 | 4.461.328 | 14.461.907 | 2.935.363 |
| 19 | PGAS | 2019 | 31.103.218.100 | 15.848.381.178 | 54.297.709.086 | 36.981.987.685 | 58.398.828.376 | 45.629.516.829 | 7.188.300.415 |
| 2020 | 29.174.154.257 | 17.208.994.362 | 41.970.122.647 | 29.542.621.564 | 66.594.973.969 | 42.986.858.146 | 6.873.914.362 |
| 20 | PTBA | 2019 | 11.679.884 | 4.691.251 | 21.787.564 | 14.176.060 | 7.675.226 | 18.422.826 | 2.482.837 |
| 2020 | 8.346.356 | 3.872.457 | 17.325.192 | 12.758.932 | 7.117.559 | 16.939.196 | 1.578.867 |
| 21 | PTPP | 2019 | 38.948.536.283 | 29.768.643.810 | 23.573.191.977 | 20.257.799.872 | 41.118.567.864 | 15.011.958.323 | 4.897.831.556 |
| 2020 | 33.924.938.551 | 27.986.826.929 | 15.831.388.462 | 13.657.930.677 | 39.465.460.560 | 14.006.990.091 | 5.210.572.023 |
| 22 | PWON | 2019 | 9.642.587 | 3.373.097 | 7.202.001 | 3.144.166 | 7.999.510 | 18.095.643 | 807.904 |
| 2020 | 8.590.024 | 4.336.698 | 3.977.211 | 2.036.318 | 8.860.110 | 17.598.695 | 101.924 |
| 23 | SCMA | 2019 | 3.559.332 | 988.970 | 5.523.362 | 2.862.898 | 1.228.126 | 5.488.599 | 1.731.157 |
| 2020 | 3.609.041 | 1.542.475 | 5.101.113 | 2.491.631 | 2.870.317 | 3.896.587 | 1.853.229 |
| 24 | SMGR | 2019 | 16.658.531 | 12.240.252 | 40.368.107 | 27.654.124 | 43.915.143 | 33.891.924 | 6.489.861 |
| 2020 | 15.564.604 | 11.506.163 | 35.171.668 | 23.554.567 | 40.571.674 | 35.653.335 | 5.777.254 |
| 25 | TKIM | 2019 | 12.401.976 | 7.623.484 | 14.772.741 | 13.260.885 | 23.659.229 | 19.544.137 | 1.490.327 |
| 2020 | 12.174.718 | 8.807.172 | 12.602.559 | 10.862.933 | 22.700.192 | 21.998.978 | 1.005.321 |
| 26 | TLKM | 2019 | 41.722.000 | 58.369.000 | 135.567.000 |  27.592.000  | 103.958.000 | 117.250.000 | 11.797.000 |
| 2020 | 46.503.000 | 69.093.000 | 136.462.000 |  29.563.000  | 126.054.000 | 120.889.000 | 11.339.000 |
| 27 | TPIA | 2019 | 19.597.761 | 11.060.136 | 26.536.993 | 24.122.945 | 23.845.610 | 24.844.075 | 2.277.991 |
| 2020 | 21.848.699 | 12.564.160 | 26.274.728 | 23.873.028 | 25.923.830 | 26.347.220 | 1.849.833 |
| 28 | UNTR | 2019 | 50.826.955 | 32.585.529 | 84.430.478 | 63.199.825 | 50.603.301 | 61.110.074 | 19.680.703 |
| 2020 | 44.195.782 | 20.943.824 | 60.346.784 | 47.357.491 | 36.653.823 | 63.147.140 | 10.024.217 |
| 29 | UNVR | 2019 | 8.530.334 | 13.065.308 | 42.922.563 | 20.893.870 | 15.367.509 | 5.281.862 | 5.335.489 |
| 2020 | 8.828.360 | 13.357.536 | 42.972.474 | 20.515.484 | 15.597.264 | 4.937.368 | 5.295.288 |
| 30 | WIKA | 2019 | 42.335.472 | 30.349.457 | 27.212.914 | 23.732.835 | 42.895.114 | 19.215.733 | 4.461.896 |
| 2020 | 47.980.946 | 44.168.468 | 16.536.382 | 15.011.596 | 51.451.760 | 16.657.425 | 2.175.553 |