

LAMPIRAN

لَا إِلَهَ إِلَّا اللَّهُ مُحَمَّدٌ رَسُوْلُهُ

Lampiran 1

Daftar Sampel Perusahaan LQ-45 periode 2018

No	Kode	Nama Perusahaan
1	ADHI	Adhi Karya (Persero) Tbk.
2	ADRO	Adaro Energy Tbk.
3	AKRA	AKR Corporindo Tbk.
4	ANTM	Aneka Tambang Tbk.
5	ASII	Astra International Tbk.
6	BBCA	Bank Central Asia Tbk.
7	BBNI	Bank Negara Indonesia (Persero) Tbk.
8	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
9	BBTN	Bank Tabungan Negara (Persero) Tbk.
10	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
11	BMRI	Bank Mandiri (Persero) Tbk.
12	BRPT	Barito Pacific Tbk.
13	BSDE	Bumi Serpong Damai Tbk.
14	EXCL	XL Axiata Tbk.
15	GGRM	Gudang Garam Tbk.
16	HMSP	H.M. Sampoerna Tbk.
17	ICBP	Indofood CBP Sukses Makmur Tbk.
18	INCO	Vale Indonesia Tbk.
19	INDF	Indofood Sukses Makmur Tbk.
20	INDY	Indika Energy Tbk.
21	INTP	Indocement Tunggul Prakarsa Tbk.
22	JSMR	Jasa Marga (Persero) Tbk.
23	KLBF	Kalbe Farma Tbk.
24	LPKR	Lippo Karawaci Tbk.
25	LPPF	Matahari Department Store Tbk.
26	MNCN	Media Nusantara Citra Tbk.

27	PGAS	Perusahaan Gas Negara (Persero) Tbk.
28	PTBA	Bukit Asam Tbk.
29	PTPP	PP (Persero) Tbk.
30	SCMA	Surya Citra Media Tbk.
31	SMGR	Semen Indonesia (Persero) Tbk.
32	SRIL	Sri Rejeki Isman Tbk.
33	SSMS	Sawit Sumbermas Saran Tbk.
34	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
35	TPIA	Chandra Asri Petrochemical Tbk.
36	UNTR	United Tractors Tbk.
37	UNVR	Unilever Indonesia Tbk.
38	WIKA	Wijaya Karya (Persero) Tbk.
39	WSBP	Waskita Beton Precast Tbk.
40	WSKT	Waskita Karya (Persero) Tbk.

Sumber : www.idx.co.id

Lampiran 2

$$HP = \frac{\text{Jumlah saham beredar triwulan ke-}t}{\text{Volume perdagangan saham tahun ke-}t}$$

Data perhitungan *Holding Period* triwulan 1 tahun 2018.

No	Kode	Tahun	Jumlah Saham (Lembar)	Volume Perdagangan Saham (Lembar)	Holding Period (Hari)
1	ADHI	2018	890.212.344	129.538.200	7
2	ADRO	2018	2.665.496.833	794.122.100	3
3	AKRA	2018	1.001.582.355	109.611.200	9
4	ANTM	2018	6.007.691.181	1.090.261.700	6
5	ASII	2018	10.120.888.285	322.634.300	31
6	BBCA	2018	6.102.114.780	150.985.500	40
7	BBNI	2018	4.615.542.473	232.385.500	20
8	BBRI	2018	30.528.087.975	1.081.214.100	28
9	BBTN	2018	2.621.025.000	156.665.700	17
10	BJBR	2018	2.399.832.064	144.727.700	17
11	BMRI	2018	11.550.000.000	360.999.400	32
12	BRPT	2018	3.489.946.392	282.139.300	12
13	BSDE	2018	4.811.674.048	185.736.500	26
14	EXCL	2018	2.671.990.106	95.905.900	28
15	GGRM	2018	481.022.000	10.398.700	46
16	HMSP	2018	29.079.519.225	238.182.700	122
17	ICBP	2018	2.915.477.000	49.093.600	59
18	INCO	2018	2.484.084.680	176.736.400	14

19	INDF	2018	2.195.106.625	96.289.300	23
20	INDY	2018	1.302.548.000	216.735.000	6
21	INTP	2018	920.307.925	29.492.600	31
22	JSMR	2018	1.814.467.800	69.302.600	26
23	KLBF	2018	11.718.780.528	283.688.100	41
24	LPKR	2018	5.769.422.405	131.635.200	44
25	LPPF	2018	729.479.520	46.634.200	16
26	MNCN	2018	3.569.025.875	210.931.700	17
27	PGAS	2018	6.060.377.049	789.717.500	8
28	PTBA	2018	2.880.164.813	510.697.100	6
29	PTPP	2018	1.549.974.339	103.322.700	15
30	SCMA	2018	3.655.400.309	94.135.300	39
31	SMGR	2018	1.482.880.000	98.018.000	15
32	SRIL	2018	5.113.044.211	1.022.245.900	5
33	SSMS	2018	2.381.250.000	557.766.100	4
34	TLKM	2018	25.199.999.100	1.160.042.700	22
35	TPIA	2018	4.458.380.065	51.777.000	86
36	UNTR	2018	932.533.784	83.971.500	11
37	UNVR	2018	1.907.500.000	23.228.900	82
38	WIKA	2018	2.242.487.843	185.056.400	12
39	WSBP	2018	6.590.289.384	1.661.308.700	4
40	WSKT	2018	3.393.475.650	480.763.700	7

Sumber : www.idx.co.id, data diolah penulis.

Lampiran 3

$$HP = \frac{\text{Jumlah saham beredar triwulan ke-}t}{\text{Volume perdagangan saham tahun ke-}t}$$

Data perhitungan *Holding Period* triwulan 2 tahun 2018.

No	Kode	Tahun	Jumlah Saham (Lembar)	Volume Perdagangan Saham (Lembar)	Holding Period (Hari)
1	ADHI	2018	890.212.344	219.853.000	4
2	ADRO	2018	2.665.496.833	1.445.432.300	2
3	AKRA	2018	1.001.582.355	170.338.100	6
4	ANTM	2018	6.007.691.181	1.746.380.400	3
5	ASII	2018	10.120.888.285	483.328.300	21
6	BBCA	2018	6.102.114.780	288.776.500	21
7	BBNI	2018	4.615.542.473	501.068.800	9
8	BBRI	2018	30.528.087.975	2.195.350.000	14
9	BBTN	2018	2.621.025.000	1.200.030.900	2
10	BJBR	2018	2.399.832.064	233.051.300	10
11	BMRI	2018	11.550.000.000	727.204.900	16
12	BRPT	2018	3.489.946.392	355.015.900	10
13	BSDE	2018	4.811.674.048	326.670.700	15
14	EXCL	2018	2.671.990.106	251.768.600	11
15	GGRM	2018	481.022.000	14.187.500	34
16	HMSP	2018	29.079.519.225	356.025.600	82
17	ICBP	2018	2.915.477.000	43.098.300	68
18	INCO	2018	2.484.084.680	167.553.300	15

19	INDF	2018	2.195.106.625	99.898.800	22
20	INDY	2018	1.302.548.000	357.928.200	4
21	INTP	2018	920.307.925	32.140.500	29
22	JSMR	2018	1.814.467.800	133.792.900	14
23	KLBF	2018	11.718.780.528	304.424.500	38
24	LPKR	2018	5.769.422.405	941.008.500	6
25	LPPF	2018	729.479.520	85.526.300	9
26	MNCN	2018	3.569.025.875	322.862.200	11
27	PGAS	2018	6.060.377.049	2.260.161.800	3
28	PTBA	2018	2.880.164.813	784.949.000	4
29	PTPP	2018	1.549.974.339	235.240.500	7
30	SCMA	2018	3.655.400.309	232.986.100	16
31	SMGR	2018	1.482.880.000	97.143.700	15
32	SRIL	2018	5.113.044.211	1.232.270.200	4
33	SSMS	2018	2.381.250.000	822.552.500	3
34	TLKM	2018	25.199.999.100	1.901.771.000	13
35	TPIA	2018	4.458.380.065	41.551.300	107
36	UNTR	2018	932.533.784	73.653.900	13
37	UNVR	2018	1.907.500.000	30.819.100	62
38	WIKA	2018	2.242.487.843	303.352.300	7
39	WSBP	2018	6.590.289.384	1.526.127.900	4
40	WSKT	2018	3.393.475.650	899.613.200	4

Sumber : www.idx.co.id, data diolah penulis.

Lampiran 4

$$HP = \frac{\text{Jumlah saham beredar triwulan ke-}t}{\text{Volume perdagangan saham tahun ke-}t}$$

Data perhitungan *Holding Period* triwulan 3 tahun 2018.

No	Kode	Tahun	Jumlah Saham (Lembar)	Volume Perdagangan Saham (Lembar)	Holding Period (Hari)
1	ADHI	2018	890.212.344	124.759.700	7
2	ADRO	2018	2.665.496.833	935.559.600	3
3	AKRA	2018	1.001.582.355	253.407.400	4
4	ANTM	2018	6.007.691.181	1.173.405.000	5
5	ASII	2018	10.120.888.285	623.905.000	16
6	BBCA	2018	6.102.114.780	288.142.900	21
7	BBNI	2018	4.615.542.473	472.295.700	10
8	BBRI	2018	30.528.087.975	2.166.202.100	14
9	BBTN	2018	2.621.025.000	662.410.800	4
10	BJBR	2018	2.399.832.064	267.384.300	9
11	BMRI	2018	11.550.000.000	647.652.100	18
12	BRPT	2018	3.489.946.392	177.168.300	20
13	BSDE	2018	4.811.674.048	543.389.300	9
14	EXCL	2018	2.671.990.106	184.819.600	14
15	GGRM	2018	481.022.000	22.864.200	21
16	HMSP	2018	29.079.519.225	327.245.800	89
17	ICBP	2018	2.915.477.000	91.247.400	32
18	INCO	2018	2.484.084.680	241.030.000	10

19	INDF	2018	2.195.106.625	133.036.700	17
20	INDY	2018	1.302.548.000	233.166.900	6
21	INTP	2018	920.307.925	34.267.100	27
22	JSMR	2018	1.814.467.800	84.400.500	21
23	KLBF	2018	11.718.780.528	357.355.800	33
24	LPKR	2018	5.769.422.405	909.259.600	6
25	LPPF	2018	729.479.520	286.691.500	3
26	MNCN	2018	3.569.025.875	521.350.300	7
27	PGAS	2018	6.060.377.049	2.232.166.400	3
28	PTBA	2018	2.880.164.813	616.754.800	5
29	PTPP	2018	1.549.974.339	339.207.200	5
30	SCMA	2018	3.655.400.309	507.582.500	7
31	SMGR	2018	1.482.880.000	145.148.100	10
32	SRIL	2018	5.113.044.211	17.620.540.800	0
33	SSMS	2018	2.381.250.000	1.106.605.400	2
34	TLKM	2018	25.199.999.100	1.995.151.900	13
35	TPIA	2018	4.458.380.065	49.562.100	90
36	UNTR	2018	932.533.784	81.296.800	11
37	UNVR	2018	1.907.500.000	42.516.300	45
38	WIKA	2018	2.242.487.843	352.272.100	6
39	WSBP	2018	6.590.289.384	827.332.100	8
40	WSKT	2018	3.393.475.650	674.683.900	5

Sumber : www.idx.co.id, data diolah penulis.

Lampiran 5

$$HP = \frac{\text{Jumlah saham beredar triwulan ke-}t}{\text{Volume perdagangan saham tahun ke-}t}$$

Data perhitungan *Holding Period* triwulan 4 tahun 2018.

No	Kode	Tahun	Jumlah Saham (Lembar)	Volume Perdagangan Saham (Lembar)	Holding Period (Hari)
1	ADHI	2018	890.212.344	303.161.000	3
2	ADRO	2018	2.665.496.833	1.930.010.500	1
3	AKRA	2018	1.001.582.355	181.825.300	6
4	ANTM	2018	6.007.691.181	2.518.089.500	2
5	ASII	2018	10.120.888.285	834.903.800	12
6	BBCA	2018	6.102.114.780	371.824.400	16
7	BBNI	2018	4.615.542.473	498.008.200	9
8	BBRI	2018	30.528.087.975	2.729.471.400	11
9	BBTN	2018	2.621.025.000	592.598.800	4
10	BJBR	2018	2.399.832.064	269.898.400	9
11	BMRI	2018	11.550.000.000	1.265.532.400	9
12	BRPT	2018	3.489.946.392	163.695.500	21
13	BSDE	2018	4.811.674.048	515.795.900	9
14	EXCL	2018	2.671.990.106	485.480.000	6
15	GGRM	2018	481.022.000	20.297.200	24
16	HMSP	2018	29.079.519.225	589.306.200	49
17	ICBP	2018	2.915.477.000	147.071.300	20
18	INCO	2018	2.484.084.680	408.824.000	6

19	INDF	2018	2.195.106.625	191.072.100	11
20	INDY	2018	1.302.548.000	698.013.700	2
21	INTP	2018	920.307.925	44.098.800	21
22	JSMR	2018	1.814.467.800	192.787.600	9
23	KLBF	2018	11.718.780.528	437.044.100	27
24	LPKR	2018	5.769.422.405	999.098.500	6
25	LPPF	2018	729.479.520	137.070.700	5
26	MNCN	2018	3.569.025.875	863.195.800	4
27	PGAS	2018	6.060.377.049	1.790.288.100	3
28	PTBA	2018	2.880.164.813	347.699.600	8
29	PTPP	2018	1.549.974.339	811.337.300	2
30	SCMA	2018	3.655.400.309	249.808.300	15
31	SMGR	2018	1.482.880.000	141.489.800	10
32	SRIL	2018	5.113.044.211	7.897.308.500	1
33	SSMS	2018	2.381.250.000	1.737.352.200	1
34	TLKM	2018	25.199.999.100	2.058.489.500	12
35	TPIA	2018	4.458.380.065	50.101.900	89
36	UNTR	2018	932.533.784	181.849.000	5
37	UNVR	2018	1.907.500.000	50.185.200	38
38	WIKA	2018	2.242.487.843	677.747.500	3
39	WSBP	2018	6.590.289.384	2.165.437.800	3
40	WSKT	2018	3.393.475.650	1.686.656.700	2

Sumber : www.idx.co.id, data diolah penulis.

Lampiran 6

Bid-Ask Spread =

$$Spread_{it} = \left[\sum_{t=1}^N \frac{Ask_{it} - Bid_{it}}{(Ask_{it} + Bid_{it})/2} \right] / N$$

Data perhitungan *Bid-Ask Spread* triwulan 1 tahun 2018.

No	Kode	Tahun	Ask Price	Bid Price	(Ask-Bid)	(Ask+Bid)/2	(Ask-Bid)/(Ask+Bid)/2	Spread (%)
1	ADHI	2018	2080	2070	10	2075	0,004819277	0,0073%
2	ADRO	2018	2140	2130	10	2135	0,004683841	0,0071%
3	AKRA	2018	5675	5575	100	5625	0,017777778	0,0269%
4	ANTM	2018	780	775	5	777,5	0,006430868	0,0097%
5	ASII	2018	7300	7275	25	7287,5	0,003430532	0,0052%
6	BBCA	2018	23300	23000	300	23150	0,012958963	0,0196%
7	BBNI	2018	8675	8625	50	8650	0,005780347	0,0088%
8	BBRI	2018	3600	3590	10	3595	0,002781641	0,0042%
9	BBTN	2018	3800	3640	160	3720	0,043010753	0,0652%
10	BJBR	2018	2080	2060	20	2070	0,009661836	0,0146%
11	BMRI	2018	7675	7625	50	7650	0,006535948	0,0099%
12	BRPT	2018	2320	2310	10	2315	0,004319654	0,0065%
13	BSDE	2018	1780	1740	40	1760	0,022727273	0,0344%
14	EXCL	2018	2520	2480	40	2500	0,016	0,0242%
15	GGRM	2018	72475	72000	475	72237,5	0,006575532	0,0100%
16	HMSP	2018	3980	3970	10	3975	0,002515723	0,0038%
17	ICBP	2018	8275	8250	25	8262,5	0,003025719	0,0046%
18	INCO	2018	2790	2780	10	2785	0,003590664	0,0054%
19	INDF	2018	7200	7100	100	7150	0,013986014	0,0212%
20	INDY	2018	3540	3530	10	3535	0,002828854	0,0043%
21	INTP	2018	16000	15975	25	15987,5	0,001563722	0,0024%
22	JSMR	2018	4580	4500	80	4540	0,017621145	0,0267%
23	KLBF	2018	1500	1490	10	1495	0,006688963	0,0101%
24	LPKR	2018	480	478	2	479	0,004175365	0,0063%
25	LPPF	2018	10950	10500	450	10725	0,041958042	0,0636%
26	MNCN	2018	1420	1415	5	1417,5	0,003527337	0,0053%
27	PGAS	2018	2300	2290	10	2295	0,004357298	0,0066%
28	PTBA	2018	2950	2940	10	2945	0,003395586	0,0051%
29	PTPP	2018	2630	2610	20	2620	0,007633588	0,0116%
30	SCMA	2018	2710	2700	10	2705	0,003696858	0,0056%

31	SMGR	2018	10350	10000	350	10175	0,034398034	0,0521%
32	SRIL	2018	334	332	2	333	0,006006006	0,0091%
33	SSMS	2018	1415	1405	10	1410	0,007092199	0,0107%
34	TLKM	2018	3600	3580	20	3590	0,005571031	0,0084%
35	TPIA	2018	6225	6150	75	6187,5	0,012121212	0,0184%
36	UNTR	2018	32000	31950	50	31975	0,001563722	0,0024%
37	UNVR	2018	49525	49425	100	49475	0,002021223	0,0031%
38	WIKA	2018	1685	1680	5	1682,5	0,002971768	0,0045%
39	WSBP	2018	416	414	2	415	0,004819277	0,0073%
40	WSKT	2018	2470	2450	20	2460	0,008130081	0,0123%

Sumber : www.finance.yahoo.com, data diolah penulis.



Lampiran 7

Bid-Ask Spread =

$$Spread_{it} = \left[\sum_{t=1}^N \frac{Ask_{it} - Bid_{it}}{(Ask_{it} + Bid_{it})/2} \right] / N$$

Data perhitungan *Bid-Ask Spread* triwulan 2 tahun 2018.

No	Kode	Tahun	Ask Price	Bid Price	(Ask-Bid)	(Ask+Bid)/2	(Ask-Bid)/(Ask+Bid)/2	Spread (%)
1	ADHI	2018	1790	1785	5	1787,5	0,002797203	0,0042%
2	ADRO	2018	1790	1785	5	1787,5	0,002797203	0,0042%
3	AKRA	2018	4300	4290	10	4295	0,002328289	0,0035%
4	ANTM	2018	890	875	15	882,5	0,016997167	0,0258%
5	ASII	2018	6600	6575	25	6587,5	0,003795066	0,0058%
6	BBCA	2018	21475	21300	175	21387,5	0,00818235	0,0124%
7	BBNI	2018	7050	7025	25	7037,5	0,003552398	0,0054%
8	BBRI	2018	2840	2830	10	2835	0,003527337	0,0053%
9	BBTN	2018	2450	2440	10	2445	0,00408998	0,0062%
10	BJBR	2018	2090	2070	20	2080	0,009615385	0,0146%
11	BMRI	2018	6850	6800	50	6825	0,007326007	0,0111%
12	BRPT	2018	1985	1980	5	1982,5	0,002522068	0,0038%
13	BSDE	2018	1565	1560	5	1562,5	0,0032	0,0048%
14	EXCL	2018	2530	2520	10	2525	0,003960396	0,0060%
15	GGRM	2018	67550	67250	300	67400	0,004451039	0,0067%
16	HMSP	2018	3590	3580	10	3585	0,0027894	0,0042%
17	ICBP	2018	8850	8800	50	8825	0,005665722	0,0086%
18	INCO	2018	4040	4030	10	4035	0,002478315	0,0038%
19	INDF	2018	6650	6625	25	6637,5	0,003766478	0,0057%
20	INDY	2018	3420	3410	10	3415	0,002928258	0,0044%
21	INTP	2018	13800	13650	150	13725	0,010928962	0,0166%
22	JSMR	2018	4190	4180	10	4185	0,002389486	0,0036%
23	KLBF	2018	1220	1215	5	1217,5	0,004106776	0,0062%
24	LPKR	2018	340	338	2	339	0,005899705	0,0089%
25	LPPF	2018	8875	8775	100	8825	0,011331445	0,0172%
26	MNCN	2018	925	920	5	922,5	0,005420054	0,0082%
27	PGAS	2018	2000	1995	5	1997,5	0,002503129	0,0038%
28	PTBA	2018	3970	3960	10	3965	0,002522068	0,0038%
29	PTPP	2018	2000	1995	5	1997,5	0,002503129	0,0038%

30	SCMA	2018	2060	2050	10	2055	0,00486618	0,0074%
31	SMGR	2018	7125	7100	25	7112,5	0,003514938	0,0053%
32	SRIL	2018	344	342	2	343	0,005830904	0,0088%
33	SSMS	2018	1270	1260	10	1265	0,007905138	0,0120%
34	TLKM	2018	3750	3740	10	3745	0,002670227	0,0040%
35	TPIA	2018	5600	5500	100	5550	0,018018018	0,0273%
36	UNTR	2018	31650	31600	50	31625	0,001581028	0,0024%
37	UNVR	2018	46100	46000	100	46050	0,002171553	0,0033%
38	WIKA	2018	1330	1325	5	1327,5	0,003766478	0,0057%
39	WSBP	2018	368	366	2	367	0,005449591	0,0083%
40	WSKT	2018	1930	1925	5	1927,5	0,002594034	0,0039%

Sumber : www.finance.yahoo.com, data diolah penulis.



Lampiran 8

Bid-Ask Spread =

$$Spread_{it} = \left[\sum_{t=1}^N \frac{Ask_{it} - Bid_{it}}{(Ask_{it} + Bid_{it})/2} \right] / N$$

Data perhitungan *Bid-Ask Spread* triwulan 3 tahun 2018.

No	Kode	Tahun	Ask Price	Bid Price	(Ask-Bid)	(Ask+Bid)/2	(Ask-Bid)/(Ask+Bid)/2	Spread (%)
1	ADHI	2018	1400	1390	10	1395	0,007168459	0,0109%
2	ADRO	2018	1835	1830	5	1832,5	0,002728513	0,0041%
3	AKRA	2018	3670	3660	10	3665	0,002728513	0,0041%
4	ANTM	2018	845	835	10	840	0,011904762	0,0180%
5	ASII	2018	7375	7350	25	7362,5	0,003395586	0,0051%
6	BBCA	2018	24150	24125	25	24137,5	0,001035733	0,0016%
7	BBNI	2018	7425	7400	25	7412,5	0,003372681	0,0051%
8	BBRI	2018	3150	3140	10	3145	0,00317965	0,0048%
9	BBTN	2018	2640	2630	10	2635	0,003795066	0,0058%
10	BJBR	2018	2030	2020	10	2025	0,004938272	0,0075%
11	BMRI	2018	6725	6700	25	6712,5	0,003724395	0,0056%
12	BRPT	2018	1840	1835	5	1837,5	0,002721088	0,0041%
13	BSDE	2018	1160	1155	5	1157,5	0,004319654	0,0065%
14	EXCL	2018	2780	2760	20	2770	0,007220217	0,0109%
15	GGRM	2018	74500	74050	450	74275	0,006058566	0,0092%
16	HMSP	2018	3850	3840	10	3845	0,00260078	0,0039%
17	ICBP	2018	8825	8800	25	8812,5	0,002836879	0,0043%
18	INCO	2018	3710	3650	60	3680	0,016304348	0,0247%
19	INDF	2018	5925	5900	25	5912,5	0,00422833	0,0064%
20	INDY	2018	2800	2790	10	2795	0,003577818	0,0054%
21	INTP	2018	18500	17850	650	18175	0,035763411	0,0542%
22	JSMR	2018	4470	4460	10	4465	0,002239642	0,0034%
23	KLBF	2018	4460	1380	3080	2920	1,054794521	1,5982%
24	LPKR	2018	344	342	2	343	0,005830904	0,0088%
25	LPPF	2018	6925	6900	25	6912,5	0,003616637	0,0055%
26	MNCN	2018	810	805	5	807,5	0,00619195	0,0094%
27	PGAS	2018	2260	2250	10	2255	0,00443459	0,0067%
28	PTBA	2018	4320	4310	10	4315	0,002317497	0,0035%
29	PTPP	2018	1530	1525	5	1527,5	0,003273322	0,0050%

30	SCMA	2018	1875	1870	5	1872,5	0,002670227	0,0040%
31	SMGR	2018	9925	9875	50	9900	0,005050505	0,0077%
32	SRIL	2018	346	344	2	345	0,005797101	0,0088%
33	SSMS	2018	1290	1285	5	1287,5	0,003883495	0,0059%
34	TLKM	2018	3640	3630	10	3635	0,002751032	0,0042%
35	TPIA	2018	4920	4870	50	4895	0,010214505	0,0155%
36	UNTR	2018	33000	32975	25	32987,5	0,000757863	0,0011%
37	UNVR	2018	47025	47000	25	47012,5	0,000531773	0,0008%
38	WIKA	2018	1370	1365	5	1367,5	0,003656307	0,0055%
39	WSBP	2018	358	356	2	357	0,005602241	0,0085%
40	WSKT	2018	1705	1700	5	1702,5	0,002936858	0,0044%

Sumber : www.finance.yahoo.com, data diolah penulis.



Lampiran 9

Bid-Ask Spread =

$$Spread_{it} = \left[\sum_{t=1}^N \frac{Ask_{it} - Bid_{it}}{(Ask_{it} + Bid_{it})/2} \right] / N$$

Data perhitungan *Bid-Ask Spread* triwulan 4 tahun 2018.

No	Kode	Tahun	Ask Price	Bid Price	(Ask-Bid)	(Ask+Bid)/2	(Ask-Bid)/(Ask+Bid)/2	Spread (%)
1	ADHI	2018	1585	1580	5	1582,5	0,0032	0,0048%
2	ADRO	2018	1220	1215	5	1217,5	0,0041	0,0062%
3	AKRA	2018	4290	4280	10	4285	0,0023	0,0035%
4	ANTM	2018	765	760	5	762,5	0,0066	0,0099%
5	ASII	2018	8250	8225	25	8237,5	0,0030	0,0046%
6	BBCA	2018	26050	26000	50	26025	0,0019	0,0029%
7	BBNI	2018	8800	8775	25	8787,5	0,0028	0,0043%
8	BBRI	2018	3660	3650	10	3655	0,0027	0,0041%
9	BBTN	2018	2550	2540	10	2545	0,0039	0,0060%
10	BJBR	2018	2070	2050	20	2060	0,0097	0,0147%
11	BMRI	2018	7400	7375	25	7387,5	0,0034	0,0051%
12	BRPT	2018	2390	2380	10	2385	0,0042	0,0064%
13	BSDE	2018	1255	1250	5	1252,5	0,0040	0,0060%
14	EXCL	2018	1980	1975	5	1977,5	0,0025	0,0038%
15	GGRM	2018	83625	83600	25	83612,5	0,0003	0,0005%
16	HMSP	2018	3730	3710	20	3720	0,0054	0,0081%
17	ICBP	2018	10450	10425	25	10437,5	0,0024	0,0036%
18	INCO	2018	3260	3250	10	3255	0,0031	0,0047%
19	INDF	2018	7450	7425	25	7437,5	0,0034	0,0051%
20	INDY	2018	1590	1585	5	1587,5	0,0031	0,0048%
21	INTP	2018	18475	18450	25	18462,5	0,0014	0,0021%
22	JSMR	2018	4280	4270	10	4275	0,0023	0,0035%
23	KLBF	2018	1520	1515	5	1517,5	0,0033	0,0050%
24	LPKR	2018	254	252	2	253	0,0079	0,0120%
25	LPPF	2018	5600	5575	25	5587,5	0,0045	0,0068%
26	MNCN	2018	695	690	5	692,5	0,0072	0,0109%
27	PGAS	2018	2130	2120	10	2125	0,0047	0,0071%
28	PTBA	2018	4300	4290	10	4295	0,0023	0,0035%
29	PTPP	2018	1810	1805	5	1807,5	0,0028	0,0042%

30	SCMA	2018	1870	1865	5	1867,5	0,0027	0,0041%
31	SMGR	2018	11525	11500	25	11512,5	0,0022	0,0033%
32	SRIL	2018	358	356	2	357	0,0056	0,0085%
33	SSMS	2018	1250	1240	10	1245	0,0080	0,0122%
34	TLKM	2018	3760	3750	10	3755	0,0027	0,0040%
35	TPIA	2018	5925	5850	75	5887,5	0,0127	0,0193%
36	UNTR	2018	27375	27350	25	27362,5	0,0009	0,0014%
37	UNVR	2018	45400	45350	50	45375	0,0011	0,0017%
38	WIKA	2018	1660	1655	5	1657,5	0,0030	0,0046%
39	WSBP	2018	376	374	2	375	0,0053	0,0081%
40	WSKT	2018	1680	1675	5	1677,5	0,0030	0,0045%

Sumber : www.finance.yahoo.com, data diolah penulis.



Lampiran 10

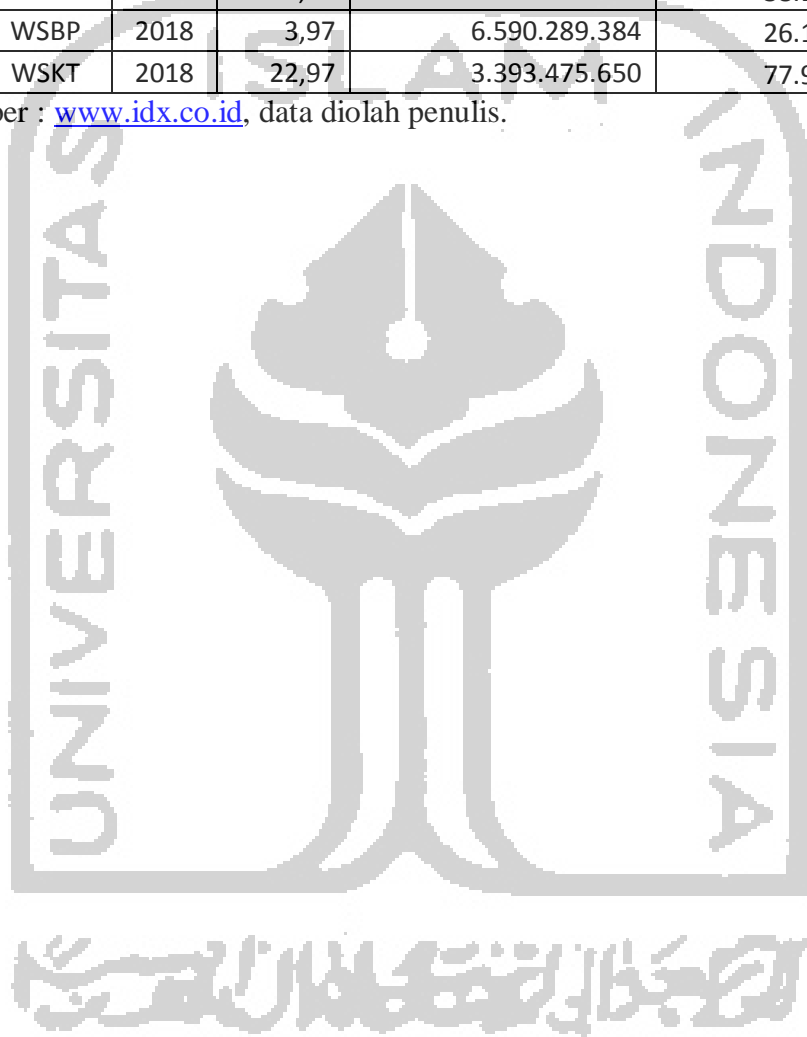
Market Value = Closing Price x jumlah saham beredar per triwulan-t

Data perhitungan *Market Value* triwulan 1 tahun 2018.

No	Kode	Tahun	Closing Price (Rp)	Jumlah Saham Beredar (Lembar)	Market Value (Rp)
1	ADHI	2018	20,07	890.212.344	17.869.331.293,59
2	ADRO	2018	18,28	2.665.496.833	48.736.832.599,61
3	AKRA	2018	50,46	1.001.582.355	50.536.284.451,59
4	ANTM	2018	9,22	6.007.691.181	55.370.887.053,85
5	ASII	2018	75,76	10.120.888.285	766.730.382.893,03
6	BBCA	2018	240,70	6.102.114.780	1.468.802.079.979,61
7	BBNI	2018	87,35	4.615.542.473	403.171.737.742,81
8	BBRI	2018	33,53	30.528.087.975	1.023.454.149.361,87
9	BBTN	2018	33,29	2.621.025.000	87.260.037.975,00
10	BJBR	2018	21,80	2.399.832.064	52.324.338.424,51
11	BMRI	2018	76,69	11.550.000.000	885.730.999.961,66
12	BRPT	2018	26,96	3.489.946.392	94.088.566.956,50
13	BSDE	2018	18,78	4.811.674.048	90.352.546.012,44
14	EXCL	2018	23,56	2.671.990.106	62.940.211.379,89
15	GGRM	2018	741,24	481.022.000	356.553.816.217,78
16	HMSP	2018	36,79	29.079.519.225	1.069.829.050.172,37
17	ICBP	2018	92,17	2.915.477.000	268.710.444.717,11
18	INCO	2018	35,11	2.484.084.680	87.218.973.208,89
19	INDF	2018	74,04	2.195.106.625	162.532.035.934,14
20	INDY	2018	33,42	1.302.548.000	43.528.983.246,67
21	INTP	2018	184,13	920.307.925	169.459.979.415,92
22	JSMR	2018	47,52	1.814.467.800	86.220.082.527,93
23	KLBF	2018	16,39	11.718.780.528	192.044.771.111,22
24	LPKR	2018	4,92	5.769.422.405	28.361.198.447,88
25	LPPF	2018	100,38	729.479.520	73.225.154.217,60
26	MNCN	2018	14,48	3.569.025.875	51.677.908.436,28
27	PGAS	2018	21,14	6.060.377.049	128.130.511.695,64
28	PTBA	2018	29,77	2.880.164.813	85.754.667.164,00
29	PTPP	2018	25,81	1.549.974.339	40.011.382.012,78
30	SCMA	2018	27,12	3.655.400.309	99.136.893.300,06
31	SMGR	2018	105,60	1.482.880.000	156.591.304.177,78

32	SRIL	2018	3,71	5.113.044.211	18.961.440.398,48
33	SSMS	2018	14,27	2.381.250.000	33.991.814.583,33
34	TLKM	2018	41,05	25.199.999.100	1.034.546.763.051,90
35	TPIA	2018	66,17	4.458.380.065	295.022.897.914,56
36	UNTR	2018	357,42	932.533.784	333.302.805.786,74
37	UNVR	2018	495,23	1.907.500.000	944.656.735.555,56
38	WIKA	2018	17,00	2.242.487.843	38.132.758.274,27
39	WSBP	2018	3,97	6.590.289.384	26.130.497.405,58
40	WSKT	2018	22,97	3.393.475.650	77.950.020.944,75

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 11

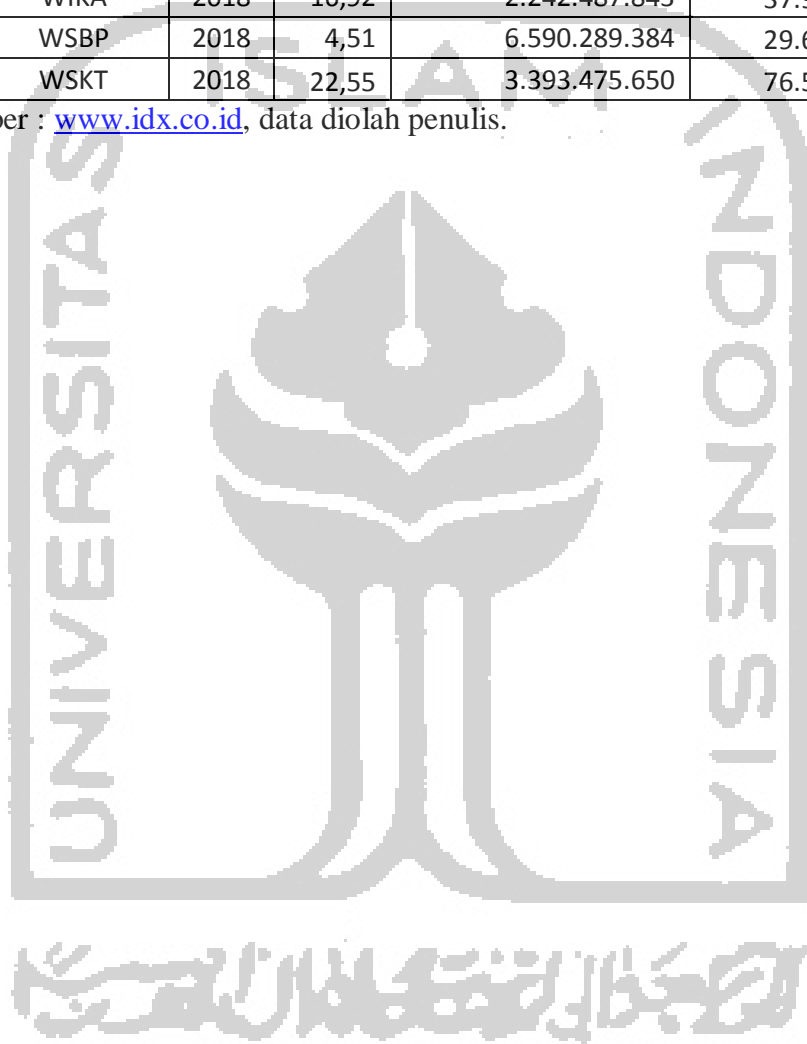
Market Value = Closing Price x jumlah saham beredar per triwulan-t

Data perhitungan *Market Value* triwulan 2 tahun 2018.

No	Kode	Tahun	Closing Price (Rp)	Jumlah Saham Beredar (Lembar)	Market Value (Rp)
1	ADHI	2018	17,37	890.212.344	15.463.680.802,66
2	ADRO	2018	19,68	2.665.496.833	52.465.566.503,13
3	AKRA	2018	44,27	1.001.582.355	44.343.834.611,41
4	ANTM	2018	10,00	6.007.691.181	60.092.932.322,32
5	ASII	2018	77,14	10.120.888.285	780.680.340.579,19
6	BBCA	2018	255,43	6.102.114.780	1.558.676.738.510,47
7	BBNI	2018	80,30	4.615.542.473	370.617.803.840,92
8	BBRI	2018	32,94	30.528.087.975	1.005.595.217.896,50
9	BBTN	2018	25,66	2.621.025.000	67.247.638.425,00
10	BJBR	2018	21,80	2.399.832.064	52.324.338.424,51
11	BMRI	2018	71,57	11.550.000.000	826.682.266.630,88
12	BRPT	2018	20,03	3.489.946.392	69.917.973.789,15
13	BSDE	2018	15,00	4.811.674.048	72.175.110.720,00
14	EXCL	2018	30,56	2.671.990.106	81.644.142.120,14
15	GGRM	2018	803,52	481.022.000	386.513.095.656,22
16	HMSA	2018	41,15	29.079.519.225	1.196.660.988.801,05
17	ICBP	2018	96,32	2.915.477.000	280.812.913.686,00
18	INCO	2018	48,56	2.484.084.680	120.616.111.684,44
19	INDF	2018	69,79	2.195.106.625	153.192.101.145,50
20	INDY	2018	36,37	1.302.548.000	47.368.171.112,89
21	INTP	2018	152,68	920.307.925	140.514.250.053,81
22	JSMR	2018	51,68	1.814.467.800	93.764.236.425,27
23	KLBF	2018	14,39	11.718.780.528	168.620.230.923,47
24	LPKR	2018	4,07	5.769.422.405	23.462.317.779,32
25	LPPF	2018	81,81	729.479.520	59.680.664.809,92
26	MNCN	2018	10,76	3.569.025.875	38.416.994.518,50
27	PGAS	2018	18,41	6.060.377.049	111.561.440.843,68
28	PTBA	2018	45,32	2.880.164.813	130.520.748.826,38
29	PTPP	2018	22,57	1.549.974.339	34.987.226.304,22
30	SCMA	2018	21,72	3.655.400.309	79.386.765.433,23
31	SMGR	2018	84,44	1.482.880.000	125.220.977.777,78

32	SRIL	2018	3,80	5.113.044.211	19.429.568.001,80
33	SSMS	2018	13,72	2.381.250.000	32.676.041.666,67
34	TLKM	2018	39,67	25.199.999.100	999.599.964.300,00
35	TPIA	2018	55,56	4.458.380.065	247.687.781.388,89
36	UNTR	2018	375,57	932.533.784	350.234.510.858,23
37	UNVR	2018	467,29	1.907.500.000	891.347.197.222,22
38	WIKA	2018	16,92	2.242.487.843	37.942.894.303,56
39	WSBP	2018	4,51	6.590.289.384	29.692.914.944,55
40	WSKT	2018	22,55	3.393.475.650	76.533.433.387,30

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 12

Market Value = Closing Price x jumlah saham beredar per triwulan-t

Data perhitungan *Market Value* triwulan 3 tahun 2018.

No	Kode	Tahun	Closing Price (Rp)	Jumlah Saham Beredar (Lembar)	Market Value (Rp)
1	ADHI	2018	12,18	890.212.344	10.839.027.675,58
2	ADRO	2018	17,05	2.665.496.833	45.442.574.679,93
3	AKRA	2018	37,36	1.001.582.355	37.418.115.200,45
4	ANTM	2018	7,43	6.007.691.181	44.659.173.677,69
5	ASII	2018	85,23	10.120.888.285	862.569.572.236,27
6	BBCA	2018	259,55	6.102.114.780	1.583.789.652.881,18
7	BBNI	2018	79,48	4.615.542.473	366.861.265.105,75
8	BBRI	2018	33,80	30.528.087.975	1.031.801.885.418,15
9	BBTN	2018	23,05	2.621.025.000	60.408.801.750,00
10	BJBR	2018	18,95	2.399.832.064	45.466.418.331,05
11	BMRI	2018	73,73	11.550.000.000	851.544.283.296,47
12	BRPT	2018	20,70	3.489.946.392	72.229.481.616,12
13	BSDE	2018	12,22	4.811.674.048	58.809.349.475,56
14	EXCL	2018	29,11	2.671.990.106	77.784.600.856,28
15	GGRM	2018	81,11	481.022.000	39.016.228.888,89
16	HMSP	2018	39,97	29.079.519.225	1.162.382.697.750,16
17	ICBP	2018	98,53	2.915.477.000	287.249.639.018,22
18	INCO	2018	32,44	2.484.084.680	80.594.747.395,56
19	INDF	2018	65,67	2.195.106.625	144.145.335.041,67
20	INDY	2018	22,63	1.302.548.000	29.473.477.233,78
21	INTP	2018	187,00	920.307.925	172.098.809.005,48
22	JSMR	2018	45,73	1.814.467.800	82.968.354.622,80
23	KLBF	2018	15,22	11.718.780.528	178.385.881.363,06
24	LPKR	2018	3,11	5.769.422.405	17.949.314.148,11
25	LPPF	2018	49,44	729.479.520	36.068.709.600,00
26	MNCN	2018	8,67	3.569.025.875	30.931.557.583,33
27	PGAS	2018	24,04	6.060.377.049	145.686.077.256,14
28	PTBA	2018	42,99	2.880.164.813	123.819.885.380,94
29	PTPP	2018	14,43	1.549.974.339	22.371.640.724,43
30	SCMA	2018	16,91	3.655.400.309	61.829.065.440,33
31	SMGR	2018	100,00	1.482.880.000	148.288.000.000,00

32	SRIL	2018	4,02	5.113.044.211	20.565.800.048,69
33	SSMS	2018	14,00	2.381.250.000	33.337.500.000,00
34	TLKM	2018	42,78	25.199.999.100	1.077.999.961.500,00
35	TPIA	2018	52,97	4.458.380.065	236.140.577.020,54
36	UNTR	2018	52,97	932.533.784	49.392.169.943,88
37	UNVR	2018	467,02	1.907.500.000	890.831.960.277,78
38	WIKA	2018	12,01	2.242.487.843	26.927.295.688,11
39	WSBP	2018	3,35	6.590.289.384	22.061.359.838,45
40	WSKT	2018	15,32	3.393.475.650	51.985.030.535,20

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 13

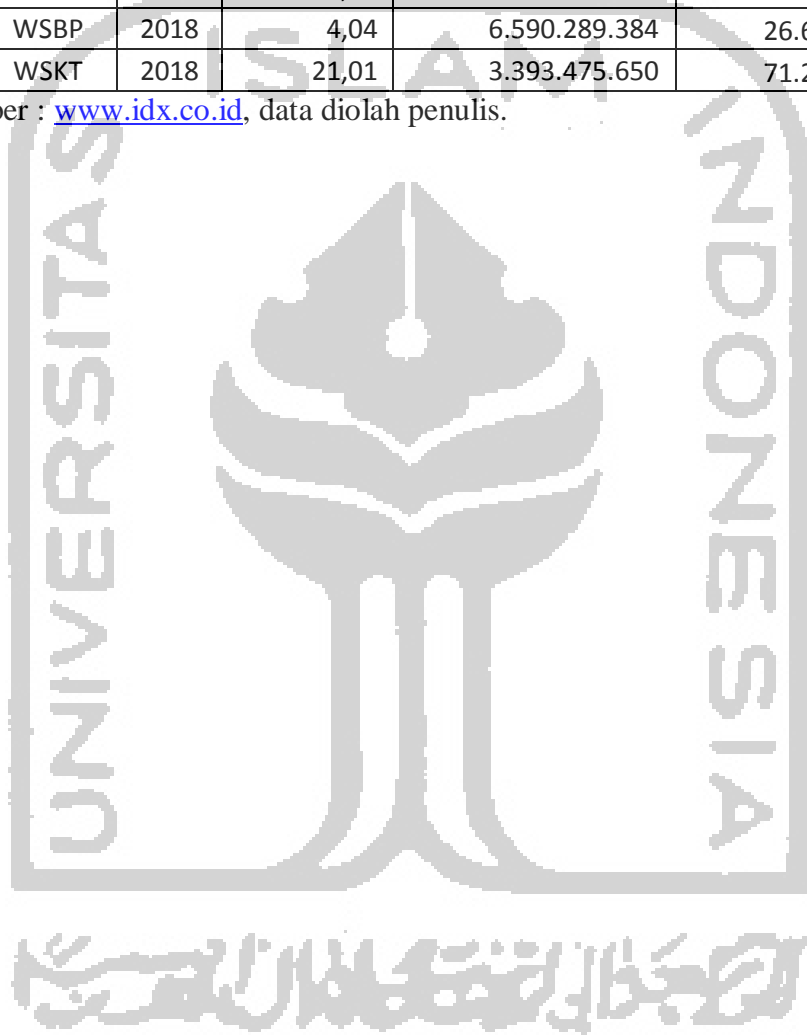
Market Value = Closing Price x jumlah saham beredar per triwulan-t

Data perhitungan *Market Value* triwulan 4 tahun 2018.

No	Kode	Tahun	Closing Price (Rp)	Jumlah Saham Beredar (Lembar)	Market Value (Rp)
1	ADHI	2018	17,64	890.212.344	15.704.631.610,43
2	ADRO	2018	14,77	2.665.496.833	39.360.799.405,20
3	AKRA	2018	56,69	1.001.582.355	56.775.919.949,39
4	ANTM	2018	10,55	6.007.691.181	63.377.136.834,73
5	ASII	2018	91,94	10.120.888.285	930.513.344.379,76
6	BBCA	2018	310,22	6.102.114.780	1.892.996.013.013,34
7	BBNI	2018	98,47	4.615.542.473	454.507.339.644,45
8	BBRI	2018	41,31	30.528.087.975	1.261.091.570.178,83
9	BBTN	2018	29,79	2.621.025.000	78.075.383.925,00
10	BJBR	2018	24,66	2.399.832.064	59.182.258.517,97
11	BMRI	2018	80,18	11.550.000.000	926.132.899.959,91
12	BRPT	2018	29,00	3.489.946.392	101.208.445.368,00
13	BSDE	2018	14,78	4.811.674.048	71.105.849.820,44
14	EXCL	2018	24,11	2.671.990.106	64.424.650.327,53
15	GGRM	2018	929,44	481.022.000	447.083.225.555,56
16	HMSP	2018	41,04	29.079.519.225	1.193.546.249.186,28
17	ICBP	2018	119,72	2.915.477.000	349.047.385.277,78
18	INCO	2018	42,78	2.484.084.680	106.263.622.422,22
19	INDF	2018	86,11	2.195.106.625	189.023.070.486,11
20	INDY	2018	22,14	1.302.548.000	28.833.057.800,44
21	INTP	2018	207,81	920.307.925	191.248.576.303,68
22	JSMR	2018	54,21	1.814.467.800	98.362.501.045,53
23	KLBF	2018	17,78	11.718.780.528	208.333.876.044,44
24	LPKR	2018	3,11	5.769.422.405	17.949.314.148,11
25	LPPF	2018	71,36	729.479.520	52.057.928.039,04
26	MNCN	2018	9,39	3.569.025.875	33.509.187.381,94
27	PGAS	2018	27,83	6.060.377.049	168.654.232.896,62
28	PTBA	2018	43,60	2.880.164.813	125.567.825.403,81
29	PTPP	2018	25,39	1.549.974.339	39.360.565.009,98
30	SCMA	2018	20,52	3.655.400.309	75.024.248.242,83
31	SMGR	2018	140,83	1.482.880.000	208.838.933.333,33

32	SRIL	2018	3,78	5.113.044.211	19.315.944.797,11
33	SSMS	2018	13,17	2.381.250.000	31.353.125.000,00
34	TLKM	2018	43,33	25.199.999.100	1.091.999.961.000,00
35	TPIA	2018	65,01	4.458.380.065	289.835.325.021,15
36	UNTR	2018	277,26	932.533.784	258.552.762.728,87
37	UNVR	2018	545,66	1.907.500.000	1.040.842.211.111,11
38	WIKA	2018	20,69	2.242.487.843	46.388.352.685,61
39	WSBP	2018	4,04	6.590.289.384	26.640.146.451,23
40	WSKT	2018	21,01	3.393.475.650	71.298.808.670,75

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 14

Data *Earning per Share* triwulan 1 tahun 2018.

No	Kode	Tahun	Laba per Lembar Saham
1	ADHI	2018	20,58
2	ADRO	2018	143,65
3	AKRA	2018	231,88
4	ANTM	2018	10,22
5	ASII	2018	123,00
6	BBCA	2018	223,00
7	BBNI	2018	195,00
8	BBRI	2018	60,55
9	BBTN	2018	65,00
10	BJBR	2018	47,22
11	BMRI	2018	125,57
12	BRPT	2018	27,51
13	BSDE	2018	21,16
14	EXCL	2018	1,00
15	GGRM	2018	983,00
16	HMSP	2018	26,00
17	ICBP	2018	104,00
18	INCO	2018	13,79
19	INDF	2018	135,00
20	INDY	2018	137,56
21	INTP	2018	58,90
22	JSMR	2018	80,32
23	KLBF	2018	12,57
24	LPKR	2018	5,83
25	LPPF	2018	85,00
26	MNCN	2018	21,03
27	PGAS	2018	149,29
28	PTBA	2018	138,00
29	PTPP	2018	25,00
30	SCMA	2018	25,57
31	SMGR	2018	69,00
32	SRIL	2018	40,33
33	SSMS	2018	28,81
34	TLKM	2018	57,88
35	TPIA	2018	59,90
36	UNTR	2018	678,00
37	UNVR	2018	241,00
38	WIKA	2018	19,10

39	WSBP	2018	19,73
40	WSKT	2018	112,29

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 15

Data *Earning per Share* triwulan 2 tahun 2018.

No	Kode	Tahun	Laba per Lembar Saham
1	ADHI	2018	59,81
2	ADRO	2018	143,65
3	AKRA	2018	96,01
4	ANTM	2018	14,33
5	ASII	2018	257,00
6	BBCA	2018	463,00
7	BBNI	2018	399,00
8	BBRI	2018	121,63
9	BBTN	2018	134,00
10	BJBR	2018	92,93
11	BMRI	2018	260,96
12	BRPT	2018	57,62
13	BSDE	2018	21,57
14	EXCL	2018	(8,00)
15	GGRM	2018	1.847,00
16	HMSP	2018	53,00
17	ICBP	2018	196,00
18	INCO	2018	43,00
19	INDF	2018	223,00
20	INDY	2018	144,04
21	INTP	2018	0,00009
22	JSMR	2018	144,07
23	KLBF	2018	25,94
24	LPKR	2018	50,36
25	LPPF	2018	461,00
26	MNCN	2018	49,03
27	PGAS	2018	149,29
28	PTBA	2018	244,00
29	PTPP	2018	77,00
30	SCMA	2018	57,76
31	SMGR	2018	164,00
32	SRIL	2018	40,33
33	SSMS	2018	34,10
34	TLKM	2018	87,80
35	TPIA	2018	93,37
36	UNTR	2018	1.469,00
37	UNVR	2018	463,00

38	WIKA	2018	57,67
39	WSBP	2018	26,68
40	WSKT	2018	221,56

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 16

Data *Earning per Share* triwulan 3 tahun 2018.

No	Kode	Tahun	Laba per Lembar Saham
1	ADHI	2018	94,23
2	ADRO	2018	143,65
3	AKRA	2018	139,80
4	ANTM	2018	26,26
5	ASII	2018	422,00
6	BBCA	2018	751,00
7	BBNI	2018	613,00
8	BBRI	2018	192,02
9	BBTN	2018	211,00
10	BJBR	2018	138,20
11	BMRI	2018	387,68
12	BRPT	2018	89,57
13	BSDE	2018	31,13
14	EXCL	2018	(14,00)
15	GGRM	2018	2.994,00
16	HMSP	2018	83,00
17	ICBP	2018	299,00
18	INCO	2018	89,63
19	INDF	2018	321,00
20	INDY	2018	298,58
21	INTP	2018	0,0001
22	JSMR	2018	244,05
23	KLBF	2018	38,49
24	LPKR	2018	20,64
25	LPPF	2018	513,00
26	MNCN	2018	72,00
27	PGAS	2018	149,29
28	PTBA	2018	373,00
29	PTPP	2018	141,00
30	SCMA	2018	81,33
31	SMGR	2018	352,00
32	SRIL	2018	48,97
33	SSMS	2018	37,84
34	TLKM	2018	143,67
35	TPIA	2018	140,78
36	UNTR	2018	2.432,00
37	UNVR	2018	957,00

38	WIKA	2018	95,93
39	WSBP	2018	34,18
40	WSKT	2018	276,57

Sumber : www.idx.co.id, data diolah penulis.



Lampiran 17

Data *Earning per Share* triwulan 4 tahun 2018.

No	Kode	Tahun	Laba per Lembar Saham
1	ADHI	2018	180,90
2	ADRO	2018	143,65
3	AKRA	2018	178,85
4	ANTM	2018	36,39
5	ASII	2018	535,00
6	BBCA	2018	1.049,00
7	BBNI	2018	805,00
8	BBRI	2018	264,66
9	BBTN	2018	265,00
10	BJBR	2018	157,30
11	BMRI	2018	563,04
12	BRPT	2018	86,89
13	BSDE	2018	67,43
14	EXCL	2018	(308,00)
15	GGRM	2018	4.050,00
16	HMSP	2018	116,00
17	ICBP	2018	392,00
18	INCO	2018	87,85
19	INDF	2018	474,00
20	INDY	2018	289,62
21	INTP	2018	0,003
22	JSMR	2018	303,48
23	KLBF	2018	52,42
24	LPKR	2018	28,44
25	LPPF	2018	377,00
26	MNCN	2018	107,27
27	PGAS	2018	144,81
28	PTBA	2018	477,00
29	PTPP	2018	242,00
30	SCMA	2018	101,55
31	SMGR	2018	519,00
32	SRIL	2018	59,06
33	SSMS	2018	9,05
34	TLKM	2018	182,03
35	TPIA	2018	146,43
36	UNTR	2018	2.983,00
37	UNVR	2018	1.194,00

38	WIKA	2018	193,02
39	WSBP	2018	42,62
40	WSKT	2018	291,95

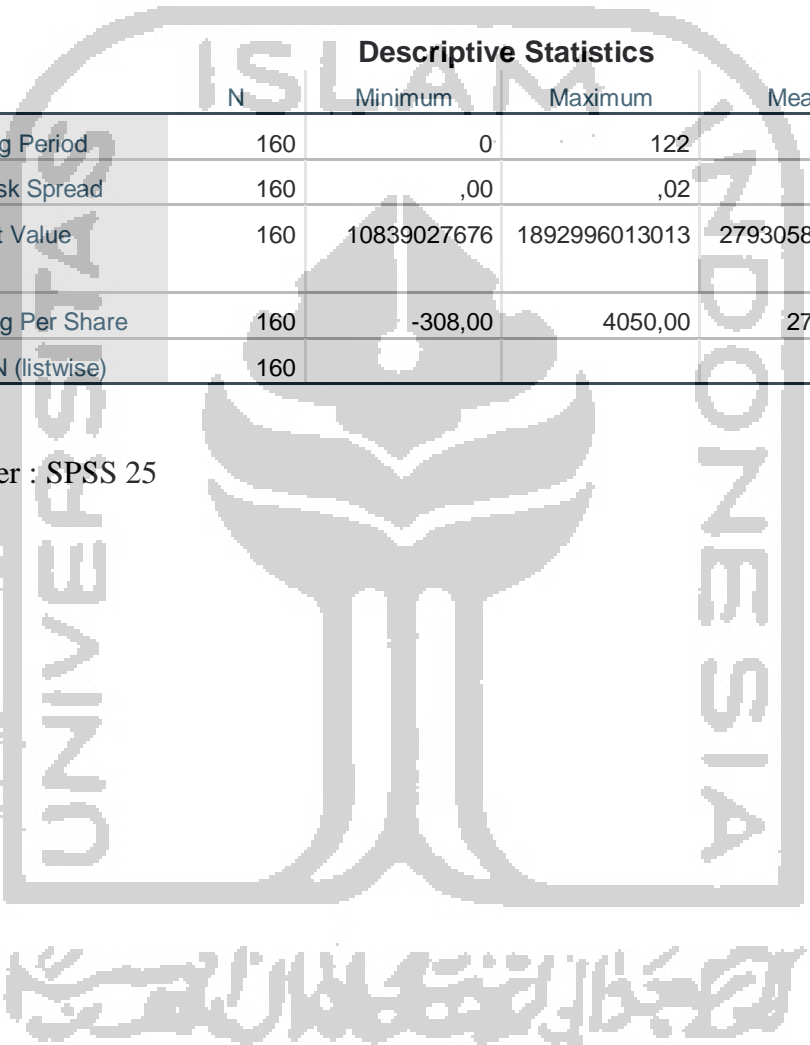
Sumber : www.idx.co.id, data diolah penulis.



Lampiran 18

Hasil Olah Data

Hasil Uji Statistik Deskriptif



Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	
Holding Period	160	0	122	18,16	21,582	
Bid-Ask Spread	160	,00	,02	,0002	,00126	
Market Value	160	10839027676	1892996013013	279305839747,01	397129139868,212	
Earning Per Share	160	-308,00	4050,00	273,9934	537,06688	
Valid N (listwise)	160					

Sumber : SPSS 25

Lampiran 19

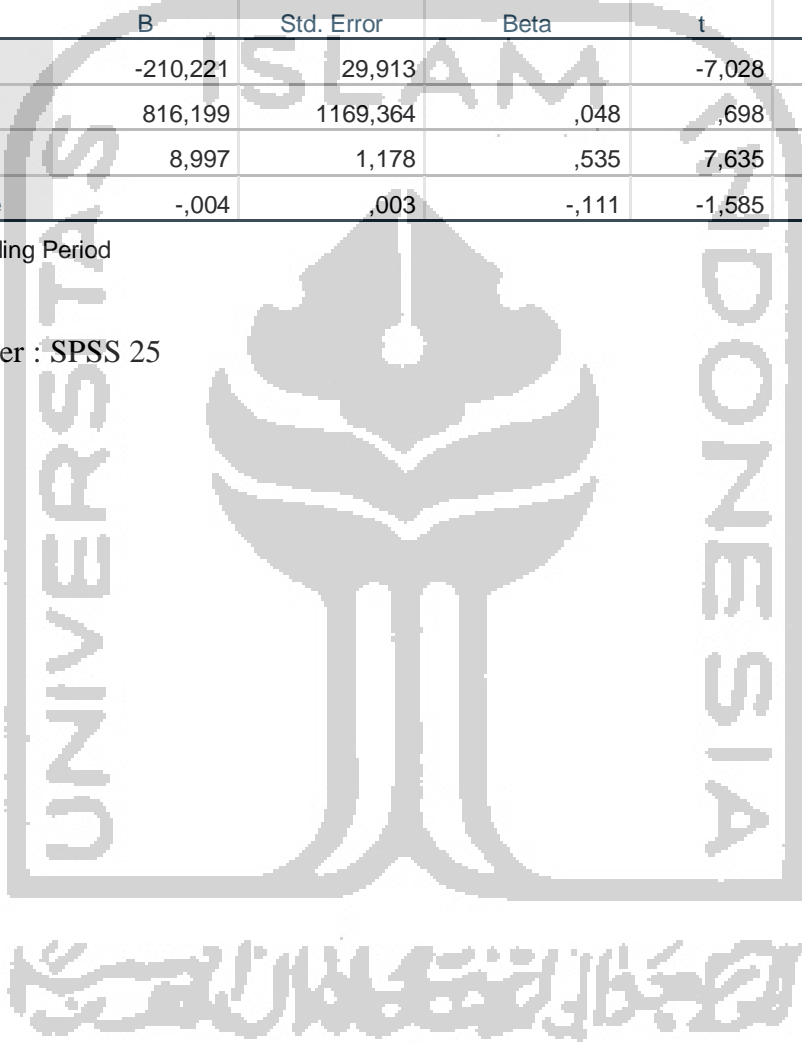
Hasil Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
		B	Std. Error	Beta	t		Tolerance	VIF
1	(Constant)	-210,221	29,913		-7,028	,000		
	Bid-Ask Spread	816,199	1169,364	,048	,698	,486	,997	1,003
	Ln_X2	8,997	1,178	,535	7,635	,000	,947	1,056
	Earning Per Share	-,004	,003	-,111	-1,585	,115	,945	1,059

a. Dependent Variable: Holding Period

Sumber : SPSS 25



Lampiran 20

Hasil Uji Heteroskedastisitas 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	-135,469	19,761		-6,855	,000
	Lh_X2	5,793	,778	,525	7,442	,000
	Earning Per Share	-,002	,002	-,065	-,920	,359
	Bid-Ask Spread	-719,882	772,515	-,064	-,932	,353

a. Dependent Variable: Abs_RES_3

Sumber : SPSS 25

Hasil Uji Heteroskedastisitas 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	-,402	,364		-1,104	,271
	Log_X2	,055	,031	,157	1,759	,081
	Log_X1	-,028	,048	-,052	-,578	,564
	Log_X3	-,028	,034	-,079	-,817	,415

a. Dependent Variable: ABS_RES_5

Lampiran 21

Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,524 ^a	,275	,261	18,552	1,724

a. Predictors: (Constant), Earning Per Share, Bid-Ask Spread, Ln_X2

b. Dependent Variable: Holding Period

Sumber : SPSS 25

Hasil Uji Runttest

Runs Test

	Unstandardized Residual
Test Value ^a	-3,32308
Cases < Test Value	80
Cases >= Test Value	80
Total Cases	160
Number of Runs	76
Z	-,793
Asymp. Sig. (2-tailed)	,428

a. Median

Sumber : SPSS 25

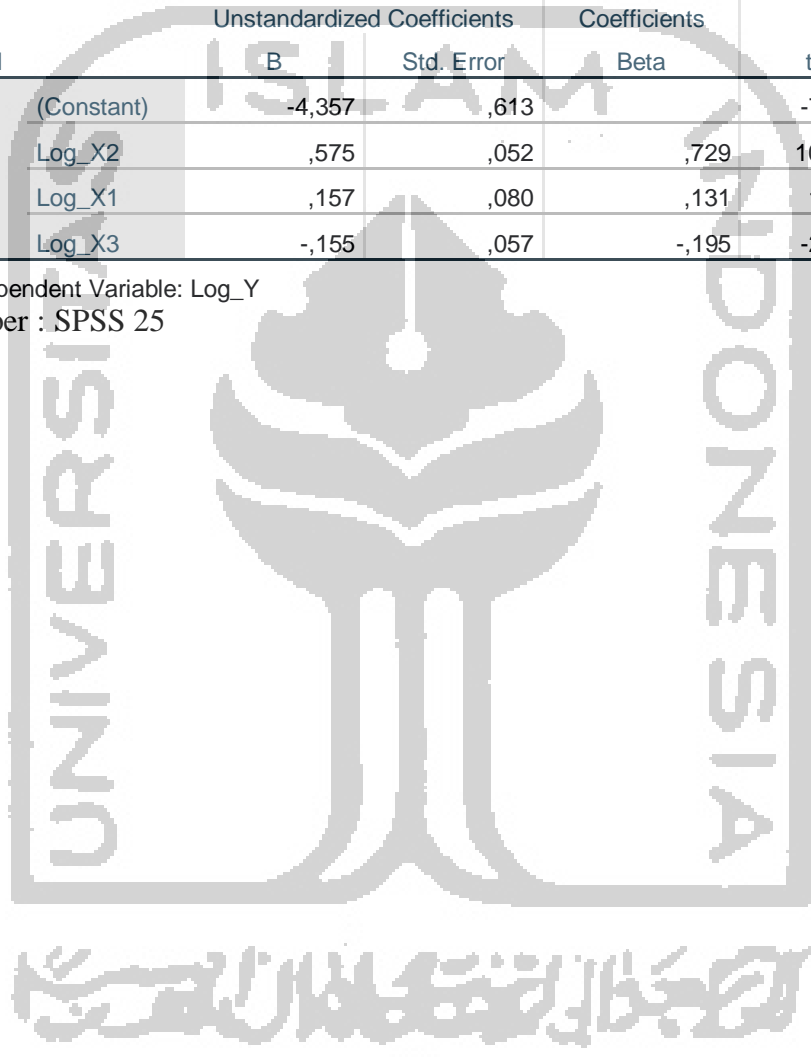
Lampiran 22

Hasil Uji Analisis Regresi Linier Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,357	,613		-7,112	,000
	Log_X2	,575	,052	,729	10,970	,000
	Log_X1	,157	,080	,131	1,957	,052
	Log_X3	-,155	,057	-,195	-2,708	,008

a. Dependent Variable: Log_Y
 Sumber : SPSS 25



Lampiran 23

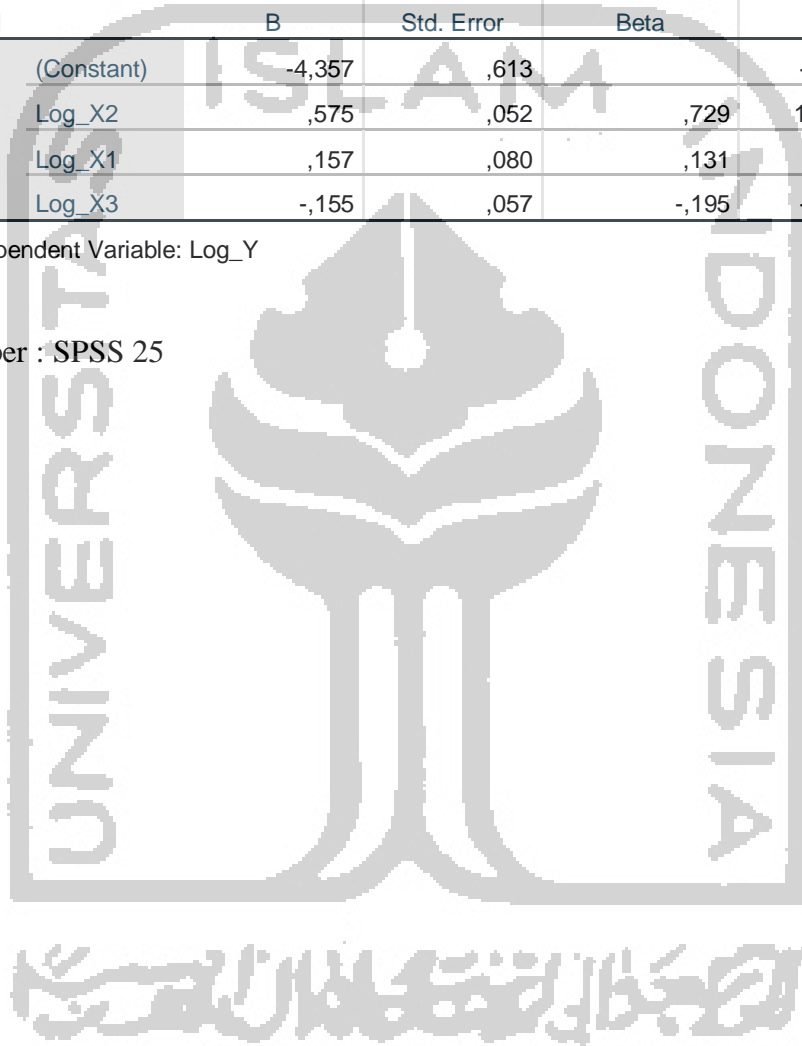
Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	-4,357	,613		-7,112	,000
	Log_X2	,575	,052	,729	10,970	,000
	Log_X1	,157	,080	,131	1,957	,052
	Log_X3	-,155	,057	-,195	-2,708	,008

a. Dependent Variable: Log_Y

Sumber : SPSS 25



Lampiran 24

Hasil Uji Koefisien Determinasi (*Adjusted R²*)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,674 ^a	,455	,444	,33239

a. Predictors: (Constant), Log_X3, Log_X2, Log_X1

Sumber : SPSS 25

