LAMPIRAN

Lampiran 1

Sampel Penelitian

No	Kode	Nama Perusahaan
1	AKRA	PT AKR Corporindo Tbk.
2	ICBP	PT Indofood CBP Sukses Makmur Tbk.
3	INDF	PT Indofood Sukses Makmur Tbk.
4	KLBF	PT Kalbe Farma Tbk.
5	TLKM	PT Telekomunikasi Indonesia Tbk.
6	UNTR	PT United Tractor Tbk.
7	UNVR	PT Unilever Indonesia Tbk.
8	WIKA	PT Wijaya Karya Tbk.

Lampiran 2

Data tingkat hutang (X1), manajemen laba (X2), nilai perusahaan (X3), *Earning Per Share* (Z) dan harga saham (Y)

No	Kode	Nama Perusahaan	Tahun	X1 (DER)	X2 (Manajemen Laba)	X3 (PBV)	Z (EPS)	Y (Harga Saham)
1	AKRA	PT AKR Corporindo	2016	0.96	-0.000551077	2.97	262.25	6,000
2			2017	0.86	0.000200993	2.82	325.63	6,350
3			2018	1.01	0.001778607	1.73	397.70	4,290
4			2019	1.13	-0.000144405	1.58	175.13	3,950
5			2020	0.77	-0.001560007	1.21	239.62	3,180
6	ICBP	PT Indofood CBP	2016	0.56	0.000339328	5.41	311.38	8,575
7		Sukses Makmur	2017	0.56	0.000136747	5.11	303.82	8,900
8			2018	0.51	7.7904E-05	5.37	399.49	10,450

No	Kode	Nama Perusahaan	Tahun	X1 (DER)	X2 (Manajemen Laba)	X3 (PBV)	Z (EPS)	Y (Harga Saham)
9			2019	0.45	-6.89499E-05	4.88	459.62	11,150
10			2020	1.06	0.000709088	2.22	636.14	9,575
11	INDF	PT Indofood Sukses Makmur	2016	0.87	1.62715E-05	1.58	599.85	7,925
12			2017	0.88	0.000340967	1.43	585.97	7,625
13			2018	0.93	-5.38792E-05	1.31	565.10	7,450
14			2019	0.77	-0.000107101	1.28	672.26	7,925
15			2020	1.06	0.000262793	0.76	996.77	6,850
16	KLBF	PT Kalbe Farma	2016	0.22	0.000362046	5.70	50.15	1,515
17			2017	0.20	0.000270035	5.70	52.34	1,690
18			2018	0.19	0.000466347	4.66	53.27	1,520
19			2019	0.21	0.000256746	4.55	54.14	1,620
20			2020	0.23	-8.61721E-05	3.80	59.73	1,480

No	Kode	Nama Perusahaan	Tahun	X1 (DER)	X2 (Manajemen Laba)	X3 (PBV)	Z (EPS)	Y (Harga Saham)
21	TLKM	PT telekomunikasi Indonesia	2016	0.70	2.86413E-06	3.80	289.40	3,980
22			2017	0.77	0.000157477	3.99	324.41	4,440
23			2018	0.76	0.000220691	3.17	272.34	3,750
24			2019	0.89	-4.28666E-06	3.35	278.53	3,970
25			2020	1.04	-4.11869E-05	2.71	298.43	3,310
26	UNTR	PT United Tractors	2016	0.50	-1.51794E-05	1.86	1368.44	21,250
27			2017	0.73	0.001613198	2.78	2057.12	35,400
28			2018	1.04	0.000906334	1.79	3082.57	27,350
29			2019	0.83	-9.02728E-05	1.31	2985.05	21,525
30			2020	0.58	-0.001514007	1.57	1509.98	26,600
31	UNVR	PT Unilever Indonesia	2016	2.56	0.000224315	62.93	837.57	38,800
32			2017	2.65	0.00106071	82.44	918.03	55,900

No	Kode	Nama Perusahaan	Tahun	X1 (DER)	X2 (Manajemen Laba)	X3 (PBV)	Z (EPS)	Y (Harga Saham)
33			2018	1.58	0.000223488	45.71	1193.90	45,400
34			2019	2.91	0.000287951	60.67	968.92	42,000
35			2020	3.16	-2.83145E-05	56.79	187.77	7,350
36	WIKA	PT Wijaya Karya	2016	1.49	0.000117183	1.69	127.89	2,360
37			2017	2.12	0.001726349	0.95	151.18	1,550
38			2018	2.44	0.000938791	0.86	231.14	1,655
39			2019	2.23	0.000208588	0.93	292.20	1,990
40			2020	3.09	0.000149776	1.07	35.94	1,985

Lampiran 3

Hasil Penelitian

1. Analisis Deskriptif

	Harga Saham	Tingkat Hutang	Manajemen Laba	Nilai Perusahaan	Earning Per Share
Mean	2.544765	1.137793	0.000220	-3.725991	0.537446
Median	2.502197	0.875440	0.000179	-3.653481	0.446769
Maximum	3.488913	3.159024	0.001779	-2.749920	1.916161
Minimum	1.555527	0.186446	-0.001560	-5.543007	-0.119179
Std. Dev.	0.488906	0.839366	0.000649	0.668003	0.540097
Skewness	-0.171510	1.157506	-0.022076	-0.740311	1.356536
Kurtosis	2.595584	3.203024	5.247270	3.510368	4.066870
Jarque-Bera	0.468692	9.000832	8.420285	4.087865	14.16496
Probability	0.791088	0.011104	0.014844	0.129518	0.000840
Sum	101.7906	45.51173	0.008791	-149.0396	21.49785
Sum Sq. Dev.	9.322134	27.47690	1.64E-05	17.40289	11.37648
Observations	40	40	40	40	40

2. Pemilihan model regresi

a. *Chow Test*

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	49.183354	(7,28)	0.0000
Cross-section Chi-square	103.498044	7	0.0000

b. *Hausman Test*

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.937283	4	0.4146

c. *Lagrange Multiplier Test*

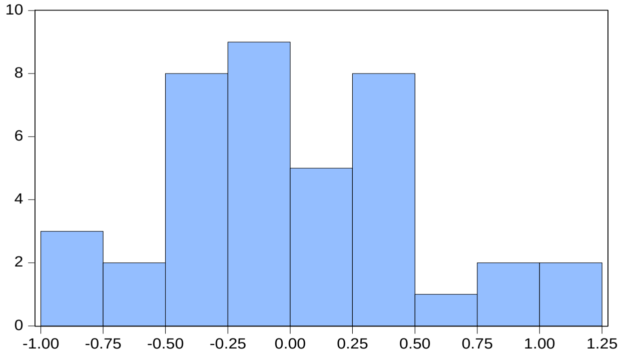
Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	56.95353 (0.0000)	1.945511 (0.1631)	58.89904 (0.0000)

3. Uji Asumsi Klasik

a. Uji Normalitas

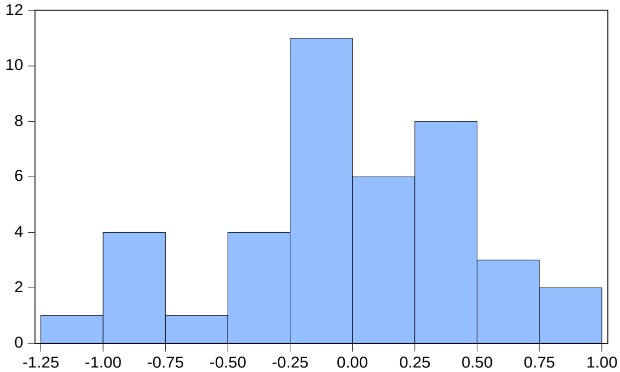
1) Persamaan I



Series: Residuals
Sample 1 40
Observations 40

Mean	3.89e-17
Median	-0.056610
Maximum	1.083099
Minimum	-0.961879
Std. Dev.	0.503373
Skewness	0.299210
Kurtosis	2.703307
Jarque-Bera	0.743554
Probability	0.689508

2) Persamaan II



Series: Residuals
Sample 1 40
Observations 40

Mean	2.50e-16
Median	-0.020034
Maximum	0.973130
Minimum	-1.006805
Std. Dev.	0.486400
Skewness	-0.183463
Kurtosis	2.661021
Jarque-Bera	0.415902
Probability	0.812247

b. Uji Multikolinieritas

1) Persamaan I

Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.275301	40.11674	NA
Tingkat_Hutang	0.010539	3.043144	1.054962
Manajemen_Laba	19193.70	1.283375	1.148290
Nilai_Perusahaan	0.017407	36.31817	1.103571

2) Persamaan II

Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.264445	40.12470	NA
Tingkat_Hutang	0.011516	3.462357	1.200290
Manajemen_Laba	18439.59	1.283823	1.148690
Nilai_Perusahaan	0.016912	36.74099	1.116419
Earning_Per_Share	0.026677	2.320422	1.151232

c. Uji Autokorelasi

1) Persamaan I

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	9.186473	Prob. F(2,34)	0.0053
Obs*R-squared	39.14771	Prob. Chi-Square(2)	0.1225

2) Persamaan II

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	7.393837	Prob. F(2,34)	0.0171
Obs*R-squared	39.11822	Prob. Chi-Square(34)	0.1231

d. Uji Heteroskedastisitas

1) Persamaan I

Heteroskedasticity Test: White

F-statistic	11.20325	Prob. F(19,10)	0.0002
Obs*R-squared	28.65387	Prob. Chi-Square(19)	0.0716
Scaled explained SS	23.35932	Prob. Chi-Square(19)	0.2219

2) Persamaan II

Heteroskedasticity Test: White

F-statistic	2.143917	Prob. F(14,25)	0.0466
Obs*R-squared	21.82309	Prob. Chi-Square(14)	0.0823
Scaled explained SS	13.87642	Prob. Chi-Square(14)	0.4590

e. Uji Linieritas

1) Persamaan I

Ramsey RESET Test

	Value	df	Probability
t-statistic	5.216671	35	0.0000
F-statistic	27.21366	(1, 35)	0.0000
Likelihood ratio	23.00906	1	0.0000

2) Persamaan II

Ramsey RESET Test

	Value	df	Probability
t-statistic	3.155599	34	0.0033
F-statistic	9.957807	(1, 34)	0.0033
Likelihood ratio	10.27479	1	0.0013

4. Uji Hipotesis

a. Uji F (Simultan)

F-statistic	5.298000
Prob(F-statistic)	0.001917

b. Uji t (Partial)

1) Pengaruh tingkat hutang, manajemen laba, nilai perusahaan, dan EPS terhadap harga saham

Dependent Variable: HARGA SAHAM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.246020	0.322923	10.05199	0.0000
Tingkat Hutang	-0.238155	0.083952	-2.836795	0.0075
Manajemen Laba	97.01410	44.51897	2.179163	0.0361
Nilai Perusahaan	0.070524	0.049351	1.429015	0.1619
Earning Per Share	-0.351353	0.212516	-1.653300	0.1072

2) Pengaruh tingkat hutang, manajemen laba, dan nilai perusahaan terhadap EPS

Dependent Variable: EARNING PER SHARE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.044338	0.524692	-0.084504	0.9331
Tingkat Hutang	0.228620	0.102661	2.226935	0.0323
Manajemen Laba	15.51964	138.5413	0.112022	0.9114
Nilai Perusahaan	-0.085414	0.131935	-0.647394	0.5215

5. Uji Variabel Mediasi

a. X2

Dependent Variable: Earning Per Share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.282665	0.137750	2.052010	0.0471
Tingkat Hutang	0.223926	0.097858	2.288269	0.0278

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.884282	0.257529	11.19984	0.0000
Tingkat Hutang	-0.182949	0.091299	-2.003844	0.0524
Earning Per Share	-0.244413	0.216607	-1.128370	0.2664

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.732773	0.210483	12.98331	0.0000
Tingkat Hutang	-0.165239	0.092513	-1.786105	0.0821

b. X2

Dependent Variable: Earning Per Share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.531670	0.211545	2.513275	0.0163
Manajemen Laba	26.28352	31.56168	0.832767	0.4102

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.658058	0.225704	11.77673	0.0000
Manajemen Laba	98.28464	47.74584	2.058496	0.0466
Earning Per Share	-0.250987	0.218181	-1.150366	0.2574

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.524720	0.178117	14.17448	0.0000
Manajemen Laba	91.20946	48.46050	1.882140	0.0675

c. X3

Dependent Variable: Earning Per Share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.358909	0.084475	4.248688	0.0001
Nilai Perusahaan	0.017658	0.002916	6.056279	0.0000

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-34315.49	7414.259	-4.628309	0.0000
Nilai Perusahaan	436.6478	76.16688	5.732777	0.0000
Earning Per Share	7102.130	1251.504	5.674876	0.0000

Dependent Variable: Harga Saham

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6429.076	3399.203	1.891348	0.0662
Nilai Perusahaan	522.7566	132.0635	3.958373	0.0003

6. Sobel Test

a. X1

Model	**Coefficients**	**Standar Eror**
Tingkat Hutang	0.223926	0.097858

Model	**Coefficients**	**Standar Eror**
Earning Per Share	-0.250987	0.218181

Sobel test statistic : -1.02752459
One-tailed probability: 0.15208676
Two-tailed probability: 0.30417351

b. X2

Model	**Coefficients**	**Standar Eror**
Manajemen laba	26.28352	31.56168

Model	**Coefficients**	**Standar Eror**
Earning Per Share	-0.250987	0.218181

Sobel test statistic : -0.67448495
One-tailed probability: 0.25000152
Two-tailed probability: 0.50000305

c. X3

Model	**Coefficients**	**Standar Eror**
Nilai Perusahaan	0.017658	0.002916

Model	**Coefficients**	**Standar Eror**
Earning Per Share	7102.130	1251.504

Sobel test statistic : 4.14390236
One-tailed probability: 0.00001707
Two-tailed probability: 0.00003414