

# **LAMPIRAN**



**Lampiran 1 Daftar Perusahaan *Stock Split* Periode 2014-2016**

<b>No.</b>	<b>Nama Perusahaan</b>	<b>Kode</b>	<b>Tanggal <i>Stock Split</i></b>	<b>Perbandingan <i>Stock Split</i></b>
1	PT Indal Aluminium Industry	INAI	12/2/2014	1:2
2	PT Alumindo Light Metal Industry Tbk	ALMI	12/2/2014	1:2
3	PT Rimau Multi Putra Pratama	CMPP	3/9/2014	1:4
4	PT Multi Bintang Indonesia Tbk	MLBI	6/11/2014	1:100
5	PT Lautan Luas Tbk	LTLS	9/1/2015	1:2
6	PT Logindo Samudramakmur Tbk	LEAD	19/5/2015	1:4
7	PT HM Sampoerna Tbk	HMSP	14/6/2015	1:25
8	PT Goodyear Indonesia Tbk	GDYR	14/7/2015	1:10
9	PT Trus Finance Indonesia Tbk	TRUS	27/7/2015	1:2
10	PT Bali Towerindo Sentra Tbk	BALI	30/7/2015	1:5
11	PT Asuransi Jasa Tania Tbk	ASJT	31/7/2015	1:100
12	PT Wilmar Cahaya Indonesia Tbk	CEKA	3/8/2015	1:2
13	PT Liomesh Prima Tbk	LMSH	2/9/2015	1:10
14	PT Lion Metal Works Tbk	LION	2/9/2015	1:10
15	PT Mitra Keluarga Karyasehat Tbk	MIKA	16/1/2015	1:10
16	PT Delta Djakarta Tbk	DLTA	3/11/2015	1:50
17	PT Danasupra Erapacific Tbk	DEFI	23/11/2015	1:10
18	PT Merck Tbk	MERK	21/12/2015	1:20
19	PT Alakasa Industrindo Tbk	ALKA	24/3/2016	1:5
20	PT Rukun Raharja Tbk	RAJA	10/6/2016	1:4
21	PT J Resources Pasifik Tbk	PSAB	22/6/2016	1:5
22	PT Impack Pratama Industri Tbk	IMPC	27/6/2016	1:10
23	PT Kresna Graha Investama Tbk	KREN	28/6/2016	1:5
24	PT Eratex Djaja Tbk	ERTX	11/7/2016	1:8
25	PT Tembaga Mulia Semanan Tbk	TBMS	15/7/2016	1:20

No.	Nama Perusahaan	Kode	Tanggal <i>Stock Split</i>	Perbandingan <i>Stock Split</i>
26	PT Minna Padi Investama Sekuritas Tbk	PADI	14/7/2016	1:4
27	PT Asuransi Bintang Tbk	ASBI	29/7/2016	1:2
28	PT Indofood CBP Sukses Makmur Tbk	ICBP	1/8/2016	1:2
29	PT Betonjaya Manunggal Tbk	BTON	4/8/2016	1:4
30	PT Akbar Indomakmur Stimec Tbk	AIMS	5/8/2016	1:2
31	PT Mayora Indah Tbk	MYOR	9/8/2016	1:25
32	PT Asuransi Kresna Mitra Tbk	ASMI	10/8/2016	1:5
33	PT Hanson International Tbk	MYRX	19/8/2016	1:5
34	PT Kedaung Indah Can Tbk	KICI	26/8/2016	1:2
35	PT Primarindo Asia Infrastructure Tbk	BIMA	29/8/2016	1:2
36	PT Surya Toto Indonesia	TOTO	20/10/2016	1:10
37	PT Selamat Sempurna Tbk	SMSM	2/11/2016	1:4

No.	Kriteria Penentuan Sampel	Jumlah
1	Perusahaan yang melakukan stock split	37
2	Perusahaan yang melakukan stock split dan tidak sesuai dengan kriteria	(7)
<b>Jumlah Sampel</b>		30

**Lampiran 2 Data Sampel Perusahaan *Stock Split***

No.	Kode	Nama Perusahaan	PER	PBV	TVA	Y
1	INAI	PT Indal Aluminium Industry	18.93	0.75	0.00242	1
2	ALMI	PT Alumindo Light Metal Industry Tbk	7.08	0.28	0.00228	1
3	CMPP	PT Rimau Multi Putra Pratama	51.81	0.93	0.00005	1
4	MLBI	PT Multi Bintang Indonesia Tbk	37.72	48.67	0.00261	1
5	LTLS	PT Lautan Luas Tbk	6.57	0.40	0.08706	1
6	LEAD	PT Logindo Samudramakmur Tbk	9.25	1.36	0.01220	1
7	HMSP	PT HM Sampoerna Tbk	29.48	27.35	0.00689	1
8	TRUS	PT Trus Finance Indonesia Tbk	20.68	0.80	0.00125	1
9	BALI	PT Bali Towerindo Sentra Tbk	18.61	4.77	0.00034	1
10	ASJT	PT Asuransi Jasa Tania Tbk	4.53	0.88	0.07222	1
11	CEKA	PT Wilmar Cahaya Indonesia Tbk	22.60	0.87	0.00116	1
12	LMSH	PT Liomesh Prima Tbk	9.86	0.55	0.00036	1
13	LION	PT Lion Metal Works Tbk	11.72	1.14	0.00169	1
14	DLTA	PT Delta Djakarta Tbk	24.71	9.33	0.00021	1
15	MERK	PT Merck Tbk	66.61	6.97	0.00057	1
16	ALKA	PT Alakasa Industrindo Tbk	27.99	1.47	0.00004	1
17	RAJA	PT Rukun Raharja Tbk	13.84	1.81	0.15781	1
18	PSAB	PT J Resources Pasifik Tbk	14.45	0.85	0.01536	1
19	KREN	PT Kresna Graha Investama Tbk	20.85	3.81	0.18301	1
20	ERTX	PT Eratex Djaja Tbk	1.97	0.61	0.00044	1
21	TBMS	PT Tembaga Mulia Semanan Tbk	3.67	0.37	0.00089	1
22	PADI	PT Minna Padi Investama Sekuritas Tbk	682.91	4.69	0.00014	1
23	ICBP	PT Indofood CBP Sukses Makmur Tbk	26.18	4.79	0.02473	1
24	AIMS	PT Akbar Indomakmur Stimec Tbk	-21.64	1.30	0.00174	1
25	MYOR	PT Mayora Indah Tbk	22.36	5.25	0.00089	1
26	MYRX	PT Hanson International Tbk	475.77	1.49	0.00558	1
27	KICI	PT Kedaung Indah Can Tbk	-2.65	0.37	0.00041	1
28	BIMA	PT Primarindo Asia Infrastructure Tbk	-39.02	6.41	0.00061	1
29	TOTO	PT Surya Toto Indonesia	25.15	4.81	0.01407	1
30	SMSM	PT Selamat Sempurna Tbk	16.03	4.76	0.00536	1

**Lampiran 3 Data Sampel Perusahaan Tidak *Stock Split***

No.	Kode	Nama Perusahaan	PER	PBV	TVA	Y
1	JKSW	PT Jakarta Kyoei Steel Works Tbk	-1.26	-0.02	0.26589	0
2	SMRU	PT SMR Utama Tbk	-57.51	2.46	0.81701	0
3	CNKO	PT Eksploitasi Energi Indonesia Tbk	-11.01	0.44	0.12278	0
4	INDF	PT Indofood Sukses Makmur Tbk	14.67	1.45	0.06087	0
5	AKRA	PT AKR Corporindo Tbk	20.90	2.84	0.13828	0
6	IATA	PT Indonesia Transport & Infrastructure Tbk	-3.05	0.58	0.18714	0
7	GGRM	PT Gudang Garam Tbk	16.44	2.78	0.04988	0
8	MFIN	PT Mandala Multifinance Tbk	4.68	0.72	0.01205	0
9	SUPR	PT Solusi Tunas Pratama Tbk	69.81	1.98	0.02265	0
10	AMAG	PT Asuramsi Multi Artha Guna Tbk	9.81	1.26	0.14075	0
11	AISA	PT Tiga Pilar Sejahtera Food Tbk	12.04	0.98	0.26772	0
12	GDST	PT Gunawan Dianjaya Steel Tbk	-8.76	0.60	0.01545	0
13	JPRS	PT Jaya Pari Steel Tbk	-4.09	0.50	0.13123	0
14	SKLT	PT Sekar Laut Tbk	12.52	1.68	0.00420	0
15	PYFA	PT Pyridam Farma Tbk	19.41	0.59	0.21149	0
16	BAJA	PT Saranacental Bajatama Tbk	12.11	3.01	0.05556	0
17	PGAS	PT Perusahaan Gas Negara (Persero) Tbk	15.61	1.62	0.29431	0
18	INCO	PT Vale Indonesia Tbk	-230.18	1.18	0.11044	0
19	PEGE	PT Panca Global Securities Tbk	6.85	0.66	0.48510	0
20	POLY	PT Asia Pacific Fibers Tbk	-0.59	-0.01	0.11724	0
21	PICO	PT Peangi Indah Canindo Tbk	7.56	0.49	0.11419	0
22	HADE	PT HD Capital Tbk	-1.94	0.86	0.07609	0
23	ALTO	PT Tri Banyan Tirta Tbk	1.66	0.01	0.00051	0
24	KOBX	PT Kobexindo Tractors Tbk	-3.90	0.56	0.05809	0
25	PSDN	PT Prasadha Aneka Niaga Tbk	-8.70	0.61	0.06656	0
26	ASRI	PT Alam Sutera Realty Tbk	7.86	0.94	0.24573	0
27	KDSI	PT Kedawung Setia Industrial Tbk	3.36	0.35	0.00596	0
28	MDRN	PT Modern Internasional Tbk	-2.33	0.45	0.01394	0
29	AMFG	PT Asahimas Flat Glass Tbk	10.09	0.83	0.00233	0
30	INDS	PT Indospring Tbk	8.69	0.26	0.18623	0

**Lampiran 4 Perhitungan Nilai *Trading Volume Activity* (TVA) Perusahaan Sampel yang Melakukan *Stock Split***

<b>No.</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Jumlah Saham yang Diperdagangkan</b>	<b>Jumlah Saham yang Beredar</b>	<b>TVA</b>
1	INAI	PT Indal Aluminium Industry	383500	158400000	0.00242
2	ALMI	PT Alumindo Light Metal Industry Tbk	702000	308000000	0.00228
3	CMPP	PT Rimau Multi Putra Pratama	8712	162000000	0.00005
4	MLBI	PT Multi Bintang Indonesia Tbk	55000	21070000	0.00261
5	LTLS	PT Lautan Luas Tbk	67909900	780000000	0.08706
6	LEAD	PT Logindo Samudramakmur Tbk	7859100	644257143	0.01220
7	HMSP	PT HM Sampoerna Tbk	32055390	4652723076	0.00689
8	TRUS	PT Trus Finance Indonesia Tbk	500000	400000000	0.00125
9	BALI	PT Bali Towerindo Sentra Tbk	233500	691124300	0.00034
10	ASJT	PT Asuransi Jasa Tania Tbk	21665300	300000000	0.07222
11	CEKA	PT Wilmar Cahaya Indonesia Tbk	344900	297500000	0.00116
12	LMSH	PT Liomesh Prima Tbk	17300	48000000	0.00036
13	LION	PT Lion Metal Works Tbk	86000	51016000	0.00169
14	DLTA	PT Delta Djakarta Tbk	3300	16013181	0.00021
15	MERK	PT Merck Tbk	12700	22400000	0.00057
16	ALKA	PT Alakasa Industrindo Tbk	3900	101533011	0.00004
17	RAJA	PT Rukun Raharja Tbk	160851200	1019270625	0.15781
18	PSAB	PT J Rewources Pasifik Tbk	81271400	5292000000	0.01536
19	KREN	PT Kresna Graha Investama Tbk	666346100	3641000000	0.18301
20	ERTX	PT Eratex Djaja Tbk	70700	160817474	0.00044
21	TBMS	PT Tembaga Mulia Semanan Tbk	16300	18367000	0.00089

<b>No.</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Jumlah Saham yang Diperdagangkan</b>	<b>Jumlah Saham yang Beredar</b>	<b>TVA</b>
22	PADI	PT Mnina Padi Investama Sekuritas Tbk	397054	2826811631	0.00014
23	ICBP	PT Indofood CBP Sukses Makmur Tbk	144211400	5831000000	0.02473
24	AIMS	PT Akbar Indomakmur Stimec Tbk	191600	110000000	0.00174
25	MYOR	PT Mayora Indah Tbk	1690000	894347989	0.00189
26	MYRX	PT Hanson International Tbk	445235538	79840196175	0.00558
27	KICI	PT Kedaung Indah Can Tbk	57200	138000000	0.00041
28	BIMA	PT Primarindo Asia Infrastructure Tbk	184700	304087858	0.00061
29	TOTO	PT Surya Toto Indonesia	14519200	1032000000	0.01407
30	SMSM	PT Selamat Sempurna Tbk	30859600	5758675440	0.00536



**Lampiran 5 Perhitungan Nilai *Trading Volume Activity* (TVA) Perusahaan Sampel yang Tidak Melakukan *Stock Split***

No.	Kode	Nama Perusahaan	Jumlah Saham yang Diperdagangkan	Jumlah Saham yang Beredar	TVA
1	JKSW	PT Jakarta Kyoei Steel Works Tbk	15728200	59153000	0.26589
2	SMRU	PT SMR Utama Tbk	1225513000	1500000000	0.81701
3	CNKO	PT Eksploitasi Energi Indonesia Tbk	1099671190	8956361206	0.12278
4	INDF	PT Indofood Sukses Makmur Tbk	534467800	8780000000	0.06087
5	AKRA	PT AKR Corporindo Tbk	541193800	3913637674	0.13828
6	IATA	PT Indonesia Transport & Infrastructure Tbk	892580000	4769461380	0.18714
7	GGRM	PT Gudang Garam Tbk	95977135	1924088000	0.04988
8	MFIN	PT Mandala Multifinance Tbk	15969000	1325000000	0.01205
9	SUPR	PT Solusi Tunas Pratama Tbk	25767900	1137579698	0.02265
10	AMAG	PT Asuransi Multi Artha Guna Tbk	703950000	5001552516	0.14075
11	AISA	PT Tiga Pilar Sejahtera Food Tbk	861671400	3218600000	0.26772
12	GDST	PT Gunawan Dianjaya Steel Tbk	126698000	8200000000	0.01545
13	JPRS	PT Jaya Pari Steel Tbk	98422600	750000000	0.13123
14	SKLT	PT Sekar Laut Tbk	2900000	690740500	0.00420
15	PYFA	PT Pyridam Farma Tbk	113164700	535080000	0.21149
16	BAJA	PT Saranacentral Bajatama Tbk	100000000	1800000000	0.05556
17	PGAS	PT Perusahaan Gas Negara (Persero) Tbk	7134607600	24241508196	0.29431
18	INCO	PT Vale Indonesia Tbk	1097324300	9936338720	0.11044
19	PEGE	PT Panca Global Securities Tbk	34364289	708354264	0.04851

<b>No.</b>	<b>Kode</b>	<b>Nama Perusahaan</b>	<b>Jumlah Saham yang Diperdagangkan</b>	<b>Jumlah Saham yang Beredar</b>	<b>TVA</b>
20	POLY	PT Asia Pacific Fibers Tbk	292604300	2495753347	0.11724
21	PICO	PT Peangi Indah Canindo Tbk	64901500	568375000	0.11419
22	HADE	PT HD Capital Tbk	161307300	2120000000	0.07609
23	ALTO	PT Tri Banyan Tirta Tbk	1130500	2230000000	0.00051
24	KOBX	PT Kobexindo Tractors Tbk	132004400	2272500000	0.05809
25	PSDN	PT Prasadha Aneka Niaga Tbk	95851300	1440000000	0.06656
26	ASRI	PT Alam Sutera Realty Tbk	4828358700	19649411888	0.24573
27	KDSI	PT Kedawung Setia Industrial Tbk	2414900	405000000	0.00596
28	MDRN	PT Modern Internasional Tbk	63785333	4574697999	0.01394
29	AMFG	PT Asahimas Flat Glass Tbk	1009700	434000000	0.00233
30	INDS	PT Indospring Tbk	122211019	656249710	0.18623

## Lampiran 6 *Output SPSS Analisis Regresi Logistik*

```
LOGISTIC REGRESSION VARIABLES Y
  /METHOD=ENTER X1 X2 X3
  /SAVE=RESID
  /PRINT=GOODFIT CORR ITER(1)
  /CRITERIA=PIN(0.05) POUT(0.10) ITERATE(20) CUT(0.5) .
```

### Logistic Regression

#### Notes

Output Created		10-MAY-2018 11:41:52	
Comments			
Input	Active Dataset	DataSet0	
	Filter	<none>	
	Weight	<none>	
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	N of Rows in Working Data	60	
Missing Value Handling	File		
	Definition of Missing	User-defined missing values are treated as missing	
Syntax		LOGISTIC REGRESSION VARIABLES Y /METHOD=ENTER X1 X2 X3 /SAVE=RESID /PRINT=GOODFIT CORR ITER(1) /CRITERIA=PIN(0.05) POUT(0.10) ITERATE(20) CUT(0.5).	
	Resources		
		Processor Time	00:00:00.05
		Elapsed Time	00:00:00.08
	Variables Created or		
	Modified	RES_1	Difference between observed and predicted probabilities

[DataSet0]

**Case Processing Summary**

Unweighted Cases <sup>a</sup>		N	Percent
	Included in Analysis	60	100.0
Selected Cases	Missing Cases	0	.0
	Total	60	100.0
Unselected Cases		0	.0
Total		60	100.0

a. If weight is in effect, see classification table for the total number of cases.

**Dependent Variable Encoding**

Original Value	Internal Value
Tidak Stock Split	0
Stock Split	1

**Block 0: Beginning Block**

**Iteration History<sup>a,b,c</sup>**

Iteration	-2 Log likelihood	Coefficients
		Constant
Step 0 1	83.178	.000

- a. Constant is included in the model.  
 b. Initial -2 Log Likelihood: 83.178  
 c. Estimation terminated at iteration number 1 because parameter estimates changed by less than .001.

**Classification Table<sup>a,b</sup>**

	Observed	Predicted		
		Stock Split		Percentage Correct
		Tidak Stock Split	Stock Split	
Step 0	Tidak Stock Split	0	30	.0
	Stock Split	0	30	100.0
	Overall Percentage			50.0

a. Constant is included in the model.

b. The cut value is .500

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	.000	.258	.000	1	1.000	1.000

**Variables not in the Equation**

		Score	df	Sig.	
Step 0	Variables	X1	3.870	1	.049
		X2	4.677	1	.031
		X3	12.115	1	.001
	Overall Statistics		16.697	3	.001

**Block 1: Method = Enter****Iteration History<sup>a,b,c,d</sup>**

Iteration	-2 Log likelihood	Coefficients			
		Constant	X1	X2	X3
1	62.894	.205	.003	.061	-5.717
2	55.307	.358	.005	.138	-11.645
3	51.781	.147	.008	.329	-14.810
Step 1 4	50.861	-.041	.010	.501	-16.154
5	50.793	-.088	.011	.558	-16.687
6	50.793	-.092	.012	.563	-16.740
7	50.793	-.092	.012	.563	-16.740

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 83.178

d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

**Omnibus Tests of Model Coefficients**

		Chi-square	df	Sig.
Step		32.385	3	.000
Step 1	Block	32.385	3	.000
	Model	32.385	3	.000

**Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	50.793 <sup>a</sup>	.417	.556

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	5.224	8	.733

**Contingency Table for Hosmer and Lemeshow Test**

		Stock Split = Tidak Stock Split		Stock Split = Stock Split		Total
		Observed	Expected	Observed	Expected	
Step 1	1	6	5.931	0	.069	6
	2	6	5.603	0	.397	6
	3	4	4.884	2	1.116	6
	4	4	3.934	2	2.066	6
	5	4	3.015	2	2.985	6
	6	2	2.592	4	3.408	6
	7	1	2.091	5	3.909	6
	8	3	1.584	3	4.416	6
	9	0	.350	6	5.650	6
	10	0	.017	6	5.983	6

**Classification Table<sup>a</sup>**

	Observed	Predicted		
		Stock Split		Percentage Correct
		Tidak Stock Split	Stock Split	
Step 1	Tidak Stock Split	23	7	76.7
	Stock Split	4	26	86.7
Overall Percentage				81.7

a. The cut value is .500

**Variables in the Equation**

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>						
X1	.012	.017	.446	1	.504	1.012
X2	.563	.302	3.484	1	.062	1.756
X3	-16.740	6.070	7.605	1	.006	.000
Constant	-.092	.541	.029	1	.864	.912

a. Variable(s) entered on step 1: X1, X2, X3.

**Correlation Matrix**

	Constant	X1	X2	X3
Step 1				
Constant	1.000	-.190	-.537	-.367
X1	-.190	1.000	-.214	.088
X2	-.537	-.214	1.000	-.187
X3	-.367	.088	-.187	1.000



```
DESCRIPTIVES VARIABLES=X1 X2 X3 Y
  /STATISTICS=MEAN STDDEV MIN MAX.
```

## Descriptives

### Notes

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	Cases Used	All non-missing data are used.
Syntax		DESCRIPTIVES VARIABLES=X1 X2 X3 Y /STATISTICS=MEAN STDDEV MIN MAX.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.01

[DataSet0]

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PER	60	-230.18	682.91	25.4795	111.65445
PBV	60	-.02	48.67	2.9917	7.11416
TVA	60	.00004	.81701	.0813677	.13754180
Stock Split	60	0	1	.50	.504
Valid N (listwise)	60				

```

NPAR TESTS
  /K-S (NORMAL)=RES_1
  /MISSING ANALYSIS.

```

## NPar Tests

Notes		
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	Weight	<none>
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	N of Rows in Working Data File	60
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /K-S(NORMAL)=RES_1 /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.01
	Number of Cases Allowed <sup>a</sup>	196608

a. Based on availability of workspace memory.

[DataSet0]

**One-Sample Kolmogorov-Smirnov Test**

		Difference between observed and predicted probabilities
N		60
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.38518014
	Absolute	.121
Most Extreme Differences	Positive	.121
	Negative	-.115
Kolmogorov-Smirnov Z		.940
Asymp. Sig. (2-tailed)		.340

a. Test distribution is Normal.

b. Calculated from data.

```
SAVE OUTFILE='E:\SIAP SIDANG\Siap Sidang.sav'
/COMPRESSED.
```