

BAB 5

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil penelitian dan analisis yang telah dilakukan oleh penulis, analisis prediksi kebangkrutan berpengaruh signifikan terhadap harga saham pada perusahaan industri hiburan dengan model Altman Modifikasi yang paling tepat untuk digunakan.

5.2. Keterbatasan Penelitian

Pada penelitian ini, adanya keterbatasan berupa akses data perusahaan karena terhalang regulasi setiap *stock market* sehingga harus mencari *website* resmi milik perusahaan secara manual.

5.3. Saran Penelitian

Berdasarkan hasil penelitian yang telah dilakukan Penulis, terdapat beberapa saran yang dapat membantu peneliti selanjutnya yang ingin meneliti topik yang sama yaitu dengan menambah kombinasi variabel model fundamental non-ekonomi baik mikro maupun makro untuk melihat apakah model tersebut cocok untuk melihat pengaruhnya terhadap harga saham di Negara Asia pada perusahaan industri hiburan di *Asian Stock Market*.

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LAMPIRAN

LAMPIRAN I

DATA

	Tahun	Altman	Ohlson	Zmijewski	Kurs	Volatilitas	Harga Saham
Afreca	2016	7,410552	-0,66373	-3,30275	0,695297	1,815497	21050
	2017	6,298863	-0,26689	-3,3808	0,695241	1,515651	28750
	2018	6,252658	0,052122	-3,51657	0,695183	1,96447	54700
	2019	7,153208	0,361716	-3,60364	0,695321	1,806885	52500
Amuse	2016	6,796068	0,166796	-5,32526	1,748997	0,392125	2355
	2017	7,738389	0,580355	-5,79983	1,680662	0,594	3085
	2018	7,028887	0,189776	-6,62988	1,716892	0,375335	3090
	2019	7,244449	0,379416	-6,07303	1,745024	0,885851	2581
Anhui Xinhua	2016	8,357979	-0,27302	-6,70556	0,297456	0,247059	15,03
	2017	6,784842	-0,24427	-6,62763	0,302514	0,693712	9,13
	2018	5,980545	-0,21624	-6,53384	0,295592	0,677675	6,75
	2019	5,438453	0,488567	-6,43913	0,311833	0,845038	4,82
Asahi	2016	3,310969	0,240443	-4,94026	1,748997	1,01346	657

	2017	3,775454	0,070739	-5,06762	1,680662	1,177122	773
	2018	3,45393	0,131567	-4,97107	1,716892	1,249725	840
	2019	3,690203	0,247004	-5,10688	1,745024	1,291579	721
Avex	2016	2,926254	0,819051	-4,25663	1,748997	0,666762	1382
	2017	2,494404	1,451764	-4,27748	1,680662	1,090472	1425
	2018	1,826403	0,615184	-3,94629	1,716892	0,837149	1516
	2019	1,602213	1,294231	-3,75619	1,745024	-1,029113	1343
CITIC	2016	2,294305	1,07384	-3,83558	0,297456	0,113248	10,22
	2017	1,817599	0,921559	-3,75254	0,302514	0,283158	7,18
	2018	0,190284	-0,11442	-3,70494	0,295592	0,302185	5,94
	2019	0,271994	1,395452	-3,61601	0,311833	0,196856	3,12
Ciwen	2016	6,809267	1,710929	-4,84172	0,297456	0,085075	25,86
	2017	5,885264	1,298547	-5,48801	0,302514	0,60309	11,2
	2018	3,909725	1,337111	-6,53601	0,295592	0,090008	7,11
	2019	6,631156	2,028621	-6,38047	0,311833	0,117425	9,2
CJ	2016	0,948358	0,240897	-3,40192	0,695297	1,614805	209400
	2017	1,933523	-0,59826	-3,73728	0,695241	0,621497	223400

	2018	0,882804	-0,25024	-4,00431	0,695183	1,196219	233000
	2019	1,638631	-0,4772	-4,02484	0,695321	1,180693	104100
Den Net	2016	-1,46635	-0,13524	-4,65351	0,658017	1,610741	79
	2017	-1,38446	0,119092	-4,23917	0,656632	0,29611	86,45
	2018	-0,92792	0,243535	-4,34143	0,658656	0,000886	49,8
	2019	1,943256	-1,64602	-6,74797	0,659774	0,090468	88,15
Ebook	2016	3,750866	0,909586	-6,03346	1,748997	0,237928	833
	2017	4,68363	1,551295	-6,2308	1,680662	0,3605	1146
	2018	5,400805	0,485357	-5,68127	1,716892	0,263552	1218
	2019	4,628881	1,943036	-5,10824	1,745024	0,435894	2191
FNC	2016	3,829214	0,627769	-6,46206	0,695297	0,309972	7810
	2017	3,782721	-1,78197	-6,17021	0,695241	0,540836	9110
	2018	3,297998	-2,76632	-6,37927	0,695183	0,011136	7640
	2019	3,37907	-1,08966	-5,89578	0,695321	0,498618	6210
Global	2016	2,097547	-0,92184	-4,07317	0,697417	1,696201	520
	2017	3,131694	-0,45248	-4,54132	0,697419	0,513596	535
	2018	2,391084	-0,43317	-4,038	0,697406	0,247628	350

	2019	2,222895	-1,00913	-3,8064	0,697406	0,046698	191
Gungho	2016	6,865088	-0,15134	-4,58594	1,748997	0,239685	2600
	2017	5,392436	-0,25478	-5,63556	1,680662	0,799795	3760
	2018	2,838607	-0,18921	-5,91049	1,716892	0,412432	3210
	2019	3,298644	-0,16475	-6,12445	1,745024	0,320002	1707
Huayi	2016	3,208537	0,989502	-4,81772	0,297456	0,410919	9,8
	2017	3,234789	0,779198	-4,96072	0,302514	0,814332	9,56
	2018	1,431919	0,669049	-4,28619	0,295592	0,445811	5,45
	2019	-0,29383	-0,04064	-3,97648	0,311833	0,553569	3,27
Ifreek	2016	4,947189	2,23257	-6,05107	1,748997	0,428245	164
	2017	6,108797	2,681206	-5,81411	1,680662	0,338145	216
	2018	2,104401	-0,73873	-6,88977	1,716892	0,236435	348
	2019	3,391102	0,201906	-2,25461	1,745024	0,528248	174
IG Port	2016	4,889119	0,974114	-5,68643	1,748997	0,167056	1074
	2017	3,880813	1,291525	-5,26506	1,680662	0,193422	1987
	2018	3,906156	1,27565	-5,55663	1,716892	0,318698	1832
	2019	3,51636	0,71561	-5,89836	1,745024	0,748282	1502

Jconten	2016	-0,71833	0,919647	-2,42952	0,695297	0,531367	40104
	2017	0,697697	1,120188	-3,39456	0,695241	0,604171	74170
	2018	1,914081	-0,0091	-4,4488	0,695183	0,112505	49000
	2019	0,322326	1,086683	-3,7512	0,695321	0,499785	26200
Jishi	2016	2,193567	0,021812	-4,12584	0,297456	0,491712	4,06
	2017	0,917834	0,20548	-3,74668	0,302514	1,139168	2,8
	2018	0,438694	0,6608	-3,82136	0,295592	0,79125	2,88
	2019	0,694104	1,484799	-4,18096	0,311833	0,692713	2,04
JYP	2016	5,167336	-0,8729	-4,78319	0,695297	1,112952	5400
	2017	6,709162	-0,56846	-4,26151	0,695241	1,850762	23150
	2018	6,731049	-1,08321	-4,71573	0,695183	1,580375	30800
	2019	8,758028	-0,79045	-4,672	0,695321	1,795174	17800
Mahaka	2016	1,039684	-0,4101	-4,69793	0,697417	1,686563	50
	2017	1,454057	0,035234	-4,31104	0,697419	1,177386	61
	2018	0,792347	0,198194	-7,29397	0,697406	1,075045	133
	2019	1,986248	1,173758	-7,58454	0,697406	0,509749	50
Mango	2016	0,210473	-2,41991	-4,36526	0,297456	0,380497	11,94

	2017	2,887101	-0,01667	-4,88636	0,302514	0,937542	23,75
	2018	3,759447	0,078485	-4,61907	0,295592	0,204403	26,06
	2019	5,256755	0,744874	-4,7972	0,311833	0,369107	43,59
Media Kobo	2016	5,663284	2,306372	-6,28106	1,748997	0,447144	533
	2017	6,46336	0,564075	-6,91984	1,680662	0,376453	545
	2018	6,699733	1,462646	-6,38702	1,716892	0,545843	469
	2019	6,334428	1,17604	-6,75688	1,745024	0,22799	481
Media Matrix	2016	4,462323	2,001837	-5,02957	0,658017	0,482844	9,87
	2017	4,011601	0,619304	-4,41909	0,656632	0,078782	6,01
	2018	0,246418	1,231544	-4,36659	0,658656	0,055576	4,65
	2019	-0,24542	0,790977	-2,76807	0,659774	0,050882	4,44
MNC	2016	0,081249	0,057272	-3,988	0,697417	0,014542	1020
	2017	-0,06761	-1,54805	-3,81216	0,697419	0,968419	785
	2018	-2,06786	-1,52341	-2,63685	0,697406	0,499799	1000
	2019	1,851518	-2,3311	-4,21652	0,697406	0,173264	1325
New Delhi	2016	-1,54913	-0,56893	-4,79324	0,658017	0,224279	93,85
	2017	-1,91741	-0,18511	-4,72639	0,656632	0,196937	61,65

	2018	3,11785	0,577843	-4,1081	0,658656	0,088668	36,05
	2019	-1,92478	2,054571	-3,52698	0,659774	0,422561	34,85
Sea TV	2016	-0,56085	0,786976	-4,41641	0,658017	0,026992	5,42
	2017	3,250786	1,155701	-3,71908	0,656632	0,158621	4,5
	2018	-2,44737	0,896568	-3,71907	0,658656	1,02461	3,5
	2019	-1,62231	1,675826	-4,55504	0,659774	1,896067	3,67
Shenzhen	2016	7,627237	1,747374	-5,81464	0,297456	0,061596	26,24
	2017	5,025101	-0,47041	-4,95058	0,302514	0,356303	14,15
	2018	3,289243	0,660835	-4,45939	0,295592	0,340391	10,88
	2019	3,978036	1,022879	-4,60893	0,311833	0,085022	15,17
SM	2016	4,18896	-0,25274	-5,44618	0,695297	1,59392	23600
	2017	2,550268	0,155221	-4,84794	0,695241	1,894876	45750
	2018	3,031209	-0,4614	-4,6689	0,695183	1,89883	39400
	2019	2,669013	-1,18494	-4,8796	0,695321	1,713574	21050
Surya Citra	2016	5,990598	-1,45276	-3,76654	0,697417	1,229911	2700
	2017	3,436637	-1,66324	-4,04665	0,697419	1,101113	2710
	2018	1,501672	-1,78874	-4,96544	0,697406	1,190448	1655

	2019	0,958913	-1,63112	-4,74535	0,697406	1,861735	775
Tempo	2016	2,283642	-1,20755	-5,53106	0,697417	0,352091	144
	2017	2,202143	-0,04366	-4,85144	0,697419	0,342713	252
	2018	2,804275	-0,73568	-5,38109	0,697406	0,027694	172
	2019	2,592389	0,059486	-5,25843	0,697406	0,02763	159
UFO	2016	3,118976	0,231576	-3,94135	0,658017	0,406237	548,65
	2017	3,50679	0,828937	-4,32648	0,656632	0,466694	357,09
	2018	2,898093	0,641597	-4,54047	0,658656	0,46306	373,12
	2019	3,088157	0,601056	-4,9678	0,659774	0,016001	160,1
YG	2016	4,957696	-0,44749	-5,85068	0,695297	1,353534	29200
	2017	4,501998	-0,68118	-5,88069	0,695241	1,862637	30800
	2018	4,318102	-1,09764	-5,42988	0,695183	1,127468	37700
	2019	2,740958	-2,54138	-5,02249	0,695321	1,857653	24050
ZEE	2016	8,22654	-0,20963	-2,87275	0,658017	0,710806	443,35
	2017	8,546037	-0,98048	-3,00598	0,656632	0,880252	514,85
	2018	6,74075	-0,72379	-2,82507	0,658656	0,925134	556,05
	2019	4,938594	-0,94589	-2,91153	0,659774	0,031415	357,45



LAMPIRAN II
HASIL OUTPUT EIEWS

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	246.943467	(32,94)	0.0000
Cross-section Chi-square	586.532204	32	0.0000

Hasil Uji Hausman

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	11.483533	5	0.0426