

LAMPIRAN

Lampiran 1

MODEL 1

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 1
Y : HERDING
X : SENTIMEN
W : KATEGORI

Sample
Size: 9360

OUTCOME VARIABLE:
HERDING

Coding of binary Y for logistic regression analysis:
HERDING Analysis
.00 .00
1.00 1.00

Model Summary
-2LL ModelLL df p McFadden CoxSnell Nagelkrk
12956.7351 13.9951 3.0000 .0029 .0011 .0015 .0020

Model

	coeff	se	Z	p	LLCI	ULCI
constant	-.1269	.0660	-1.9241	.0543	-.2562	.0024
SENTIMEN	-.0569	.0537	-1.0592	.2895	-.1621	.0484
KATEGORI	.0475	.0419	1.1336	.2570	-.0346	.1297
Int_1	.0650	.0329	1.9752	.0482	.0005	.1294

These results are expressed in a log-odds metric.

Product terms key:

Int_1 : SENTIMEN x KATEGORI

Likelihood ratio test(s) of highest order
unconditional interactions(s):

	Chi-sq	df	p
X*W	3.9048	1.0000	.0481

Focal predict: SENTIMEN (X)

Mod var: KATEGORI (W)

Conditional effects of the focal predictor at values of the moderator(s):

KATEGORI	Effect	se	Z	p	LLCI	ULCI
1	0.0081	0.0245	0.3295	0.7418	-0.0400	0.0561
2	0.0730	0.0219	3.3309	0.0009	0.0301	0.1160

Data for visualizing the conditional effect of the focal predictor:

Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/

SENTIMEN KATEGORI HERDING prob .

BEGIN DATA.

-1.2086	1.0000	-.0892	.4777
.0757	1.0000	-.0788	.4803
1.3599	1.0000	-.0684	.4829
-1.2086	2.0000	-.1201	.4700
.0757	2.0000	-.0264	.4934
1.3599	2.0000	.0674	.5169

END DATA.

GRAPH/SCATTERPLOT=

SENTIMEN WITH HERDING BY KATEGORI .

GRAPH/SCATTERPLOT=

SENTIMEN WITH prob BY KATEGORI .

***** ANALYSIS NOTES AND ERRORS

Level of confidence for all confidence intervals in output:

95.0000

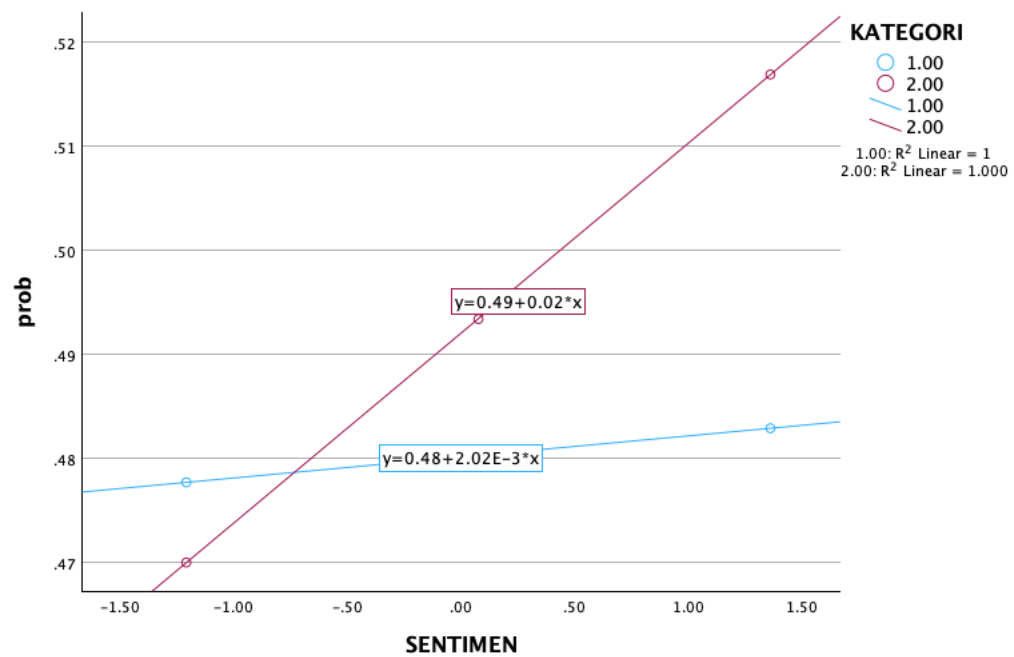
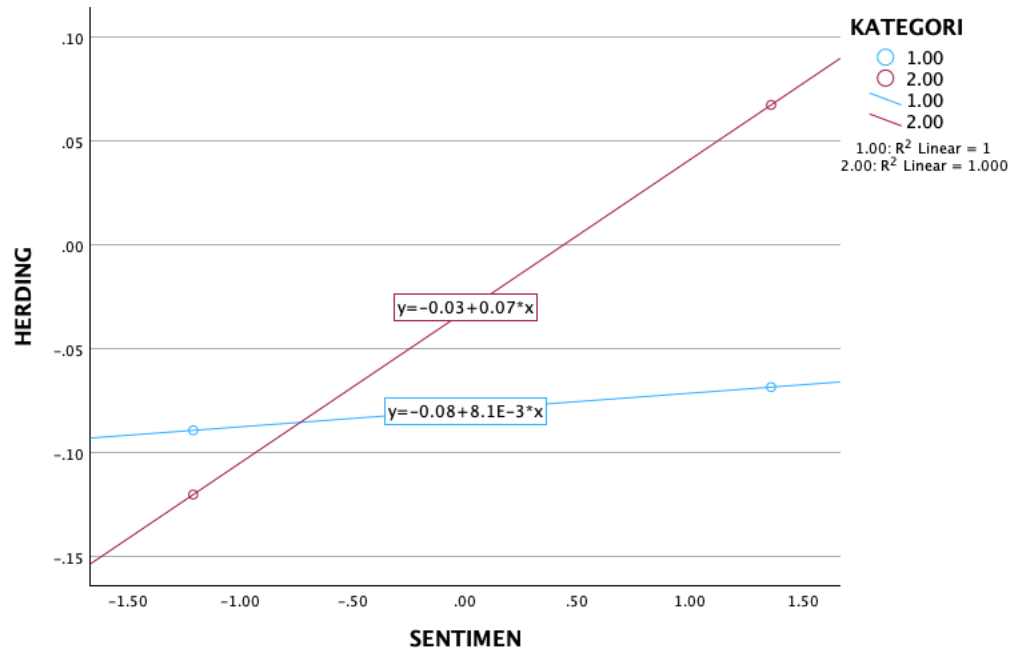
NOTE: A heteroscedasticity consistent standard error and covariance matrix estimator was used.

----- END MATRIX -----

Rengga Madya Pranata, 2025

*STUDI MODERASI KATEGORI SAHAM PADA PENGARUH SENTIMENT INVESTOR TERHADAP
HERDING YANG DI MODERASI KEMBALI OLEH VOLATILITAS DAN KAPITALISASI PASAR*

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MODEL 2

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 3
Y : HERDING
X : SENTIMEN
W : KATEGORI
Z : MARKETCA

Sample
Size: 9360

OUTCOME VARIABLE:
HERDING

Coding of binary Y for logistic regression analysis:

HERDING Analysis
.00 .00
1.00 1.00

Model Summary

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
12927.9169	42.8132	7.0000	.0000	.0033	.0046	.0061

Model

	coeff	se	Z	p	LLCI	ULCI
constant	.0200	.2077	.0962	.9233	-.3872	.4271
SENTIMEN	.1391	.1643	.8463	.3974	-.1830	.4612
KATEGORI	.1315	.1389	.9466	.3438	-.1408	.4038
Int_1	-.1421	.1028	-1.3816	.1671	-.3437	.0595
MARKETCA	-.1113	.1583	-.7033	.4819	-.4215	.1989
Int_2	-.1508	.1189	-1.2684	.2046	-.3838	.0822
Int_3	-.0670	.1104	-.6070	.5438	-.2835	.1494
Int_4	.1539	.0762	2.0191	.0435	.0045	.3032

Rengga Madya Pranata, 2025

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These results are expressed in a log-odds metric.

Product terms key:

Int_1 : SENTIMEN x KATEGORI
 Int_2 : SENTIMEN x MARKETCA
 Int_3 : KATEGORI x MARKETCA
 Int_4 : SENTIMEN x KATEGORI x MARKETCA

Likelihood ratio test(s) of highest order
 unconditional interactions(s):

	Chi-sq	df	p
X*W*Z	4.0930	1.0000	.0431

Focal predict: SENTIMEN (X)
 Mod var: KATEGORI (W)
 Mod var: MARKETCA (Z)

Test of conditional X*W interaction at value(s) of Z:

MARKETCA	Effect	Chi-sq	df	p
1	.0118	.0870	1	.7680
2	.1656	6.5051	1	.0108

Conditional effects of the focal predictor at values of the moderator(s):

KATEGORI	MARKETCA	Effect	se	Z	p	LLCI	ULCI
1	1	.0000	.0300	.0012	.9990	-.0588	.0588
1	2	.0031	.0433	.0711	.9433	-.0818	.0880
2	1	.0118	.0263	.4491	.6533	-.0397	.0633
2	2	.1687	.0484	3.4874	.0005	.0739	.2635

Data for visualizing the conditional effect of the focal predictor:

Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/

SENTIMEN KATEGORI MARKETCA HERDING prob .

BEGIN DATA.

```
-1.2086 1.0000 1.0000 -.0269 .4933
.0757 1.0000 1.0000 -.0268 .4933
1.3599 1.0000 1.0000 -.0268 .4933
-1.2086 1.0000 2.0000 -.2089 .4480
.0757 1.0000 2.0000 -.2050 .4489
1.3599 1.0000 2.0000 -.2010 .4499
-1.2086 2.0000 1.0000 .0234 .5058
.0757 2.0000 1.0000 .0385 .5096
```

Rengga Madya Pranata, 2025

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1.3599	2.0000	1.0000	.0537	.5134
-1.2086	2.0000	2.0000	-.4116	.3985
.0757	2.0000	2.0000	-.1950	.4514
1.3599	2.0000	2.0000	.0216	.5054

END DATA.

GRAPH/SCATTERPLOT=

SENTIMEN WITH HERDING BY KATEGORI /PANEL ROWVAR=
MARKETCA .

GRAPH/SCATTERPLOT=

SENTIMEN WITH prob BY KATEGORI /PANEL ROWVAR=
MARKETCA .

***** ANALYSIS NOTES AND ERRORS

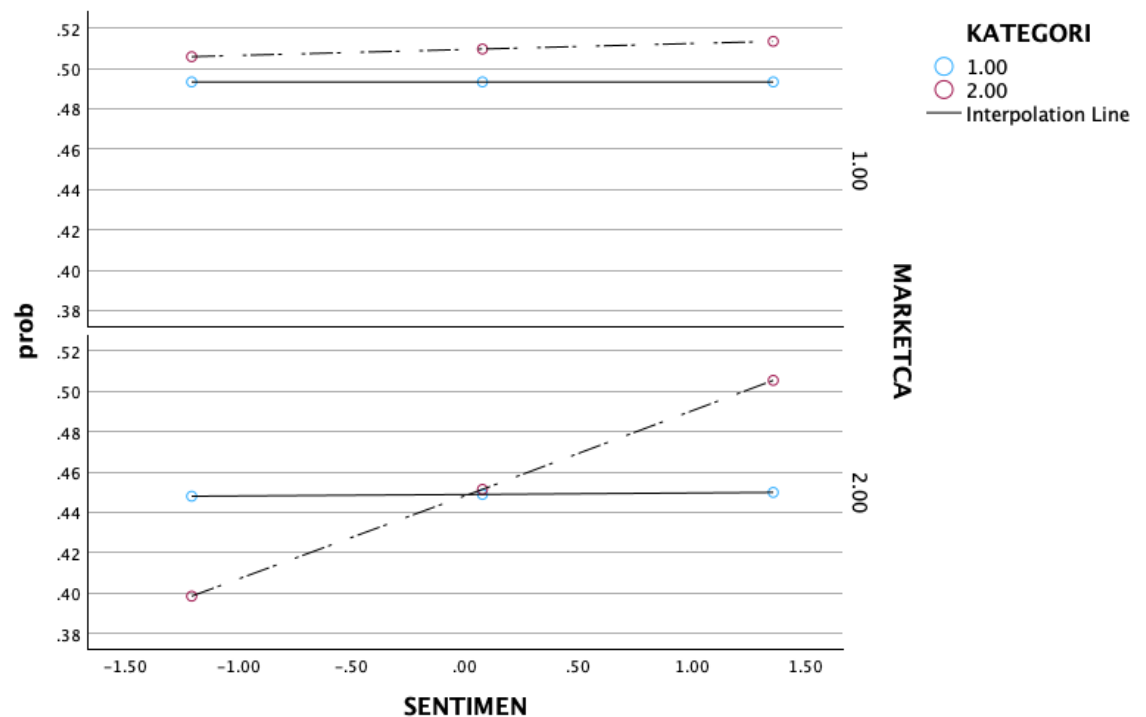
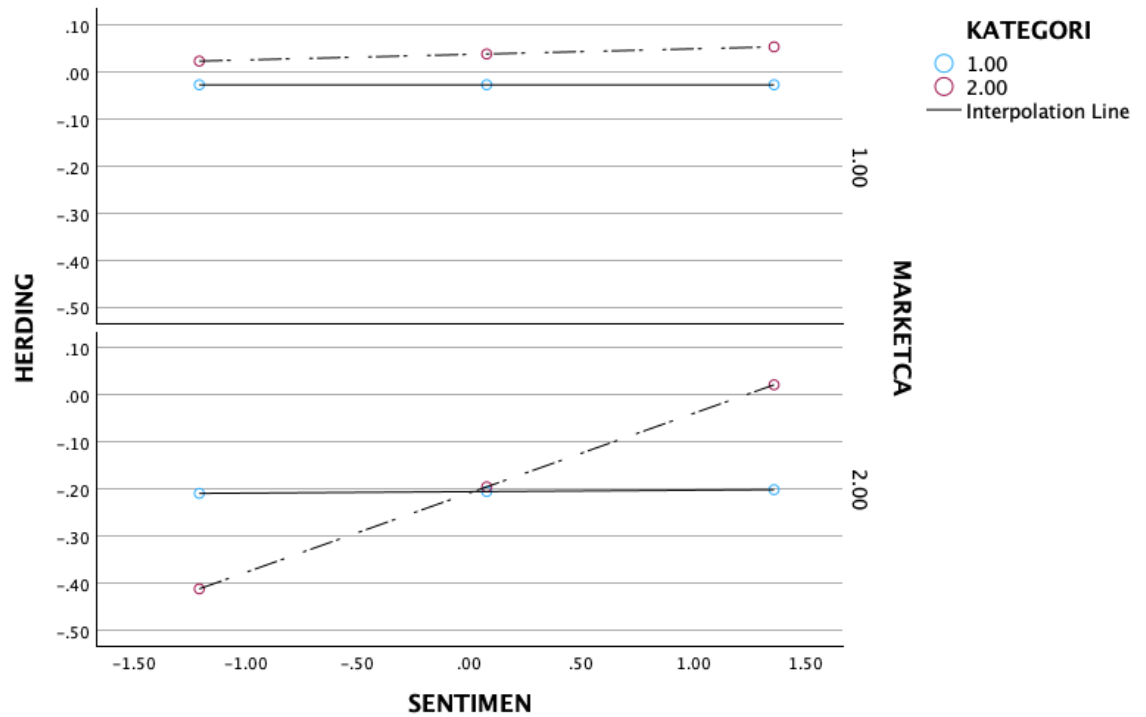
Level of confidence for all confidence intervals in output:
95.0000

NOTE: A heteroscedasticity consistent standard error and covariance matrix estimator was used.

WARNING: Variables names longer than eight characters can produce incorrect output

when some variables in the data file have the same first eight characters. Shorter variable names are recommended. By using this output, you are accepting all risk and consequences of interpreting or reporting results that may be incorrect.

----- END MATRIX -----



MODEL 3

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 3
Y : HERDING
X : SENTIMEN
W : KATEGORI
Z : VOLATILI

Sample
Size: 9360

OUTCOME VARIABLE:
HERDING

Coding of binary Y for logistic regression analysis:

HERDING Analysis
.00 .00
1.00 1.00

Model Summary

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
12940.1384	30.5918	7.0000	.0001	.0024	.0033	.0044

Model

	coeff	se	Z	p	LLCI	ULCI
constant	-.1530	.1384	-1.1061	.2687	-.4242	.1181
SENTIMEN	-.1325	.1174	-1.1280	.2593	-.3626	.0977
KATEGORI	.0718	.0826	.8683	.3852	-.0902	.2337
Int_1	.1563	.0660	2.3678	.0179	.0269	.2858
VOLATILI	.0077	.1579	.0487	.9612	-.3018	.3172
Int_2	.1427	.1327	1.0752	.2823	-.1175	.4029
Int_3	-.0047	.0966	-.0484	.9614	-.1940	.1846
Int_4	-.1624	.0772	-2.1045	.0353	-.3137	-.0112

Rengga Madya Pranata, 2025

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These results are expressed in a log-odds metric.

Product terms key:

Int_1 : SENTIMEN x KATEGORI
 Int_2 : SENTIMEN x VOLATILI
 Int_3 : KATEGORI x VOLATILI
 Int_4 : SENTIMEN x KATEGORI x VOLATILI

Likelihood ratio test(s) of highest order
 unconditional interactions(s):

	Chi-sq	df	p
X*W*Z	4.4313	1.0000	.0353

Focal predict: SENTIMEN (X)
 Mod var: KATEGORI (W)
 Mod var: VOLATILI (Z)

Test of conditional X*W interaction at value(s) of Z:

VOLATILI	Effect	Chi-sq	df	p
0	.1563	5.6067	1	.0179
1	-.0061	.0231	1	.8793

Conditional effects of the focal predictor at values of the moderator(s):

KATEGORI	VOLATILI	Effect	se	Z	p	LLCI	ULCI
1	0	.0239	.0561	.4259	.6702	-.0860	.1338
1	1	.0042	.0273	.1537	.8779	-.0493	.0577
2	0	.1802	.0349	5.1688	.0000	.1119	.2486
2	1	-.0019	.0292	-.0642	.9488	-.0591	.0553

Data for visualizing the conditional effect of the focal predictor:

Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/

SENTIMEN KATEGORI VOLATILI HERDING prob .
 BEGIN DATA.

-1.2086	1.0000	.0000	-.1101	.4725
.0757	1.0000	.0000	-.0795	.4801
1.3599	1.0000	.0000	-.0488	.4878
-1.2086	1.0000	1.0000	-.0833	.4792
.0757	1.0000	1.0000	-.0779	.4805
1.3599	1.0000	1.0000	-.0726	.4819
-1.2086	2.0000	.0000	-.2273	.4434
.0757	2.0000	.0000	.0041	.5010
1.3599	2.0000	.0000	.2356	.5586

Rengga Madya Pranata, 2025

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```

-1.2086  2.0000  1.0000  -.0089  .4978
.0757    2.0000  1.0000  -.0113  .4972
1.3599   2.0000  1.0000  -.0137  .4966

```

END DATA.

GRAPH/SCATTERPLOT=

SENTIMEN WITH HERDING BY KATEGORI /PANEL ROWVAR=
VOLATILI .

GRAPH/SCATTERPLOT=

SENTIMEN WITH prob BY KATEGORI /PANEL ROWVAR=
VOLATILI .

***** ANALYSIS NOTES AND ERRORS

Level of confidence for all confidence intervals in output:
95.0000

NOTE: A heteroscedasticity consistent standard error and covariance matrix estimator was used.

WARNING: Variables names longer than eight characters can produce incorrect output

when some variables in the data file have the same first eight characters. Shorter variable names are recommended. By using this output, you are accepting all risk and consequences of interpreting or reporting results that may be incorrect.

----- END MATRIX -----

