

LAMPIRAN

Lampiran 1. Sampel Penelitian.

No	Nama Perusahaan	Kode Saham	Kriteria			Sampel
			1	2	3	
1	Akasha wira internasional Tbk	ADES	√	√	√	sampel 1
2	Tiga Pilar Sejahtera Food Tbk	AISA	√	√	√	sampel 2
3	Tri Banyan Tirta Tbk	ALTO	√	√	√	sampel 3
4	Bumi Teknokultura Unggul Tbk	BTEK	√	√	√	sampel 4
5	Budi Stracth & Sweetner Tbk	BUDI	√	√	√	sampel 5
6	Campina Ice Cream Industry Tbk	CAMP	√	√	√	sampel 6
7	wilmar cahaya indonesia Tbk	CEKA	√	√	√	sampel 7
8	Sariguna Primatirta Tbk	CLEO	√	√	√	sampel 8
9	Wahana Interfood Nusantara Tbk	COCO	√	√	√	sampel 9
10	Delta Djakarta Tbk	DLTA	√	√	√	sampel 10
11	Diamond Food Indonesia Tbk., PT	DMND	√	√	x	X
12	Morenzo Abadi Perkasa Tbk	ENZO	√	√	x	X
13	Sentra Food indonesia Tbk	FOOD	√	√	√	sampel 11
14	Garudafood Putra Putri Jaya Tbk	GOOD	√	√	√	sampel 12
15	Buyung Poetra Sembada Tbk	HOKI	√	√	√	sampel 13
16	Indofood CBP Sukses Makmur Tbk	ICBP	√	√	√	sampel 14
17	Inti agri resources Tbk	IIKP	√	√	√	sampel 15
18	Era Mandiri Cemerlang Tbk	IKAN	√	√	x	X
19	Indofood Sukses Makmur Tbk	INDF	√	√	√	sampel 16
20	Mulia Boga Raya Tbk	KEJU	√	√	√	sampel 17
21	Magna Investama Mandiri Tbk	MGNA	√	√	√	sampel 18
22	Multi Bintang Indonesia Tbk	MLBI	√	√	√	sampel 19
23	Mayora Indah Tbk	MYOR	√	√	√	sampel 20
24	Pratama Abadi Nusa Industri Tbk	PANI	√	√	√	sampel 21
25	Prima Cakrawala Abadi Tbk	PCAR	√	√	√	sampel 22
26	Panca Mitra Multiperda Tbk	PMMP	√	x	√	x
27	Prashida Aneka Niaga Tbk	PSDN	√	√	√	sampel 23
28	Palma Serasih Tbk	PSGO	√	√	x	x
29	Nippon Indosari Corporindo Tbk	ROTI	√	√	√	sampel 24
30	Sekar Bumi Tbk	SKBM	√	√	√	sampel 25
31	Sekar Laut Tbk	SKLT	√	√	√	sampel 26
32	Siantar Top Tbk	STTP	√	√	√	sampel 27

33	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	√	√	√	sampel 28
34	gudang garam Tbk	GGRM	√	√	√	sampel 29
35	H.M samporna Tbk	HMSP	√	√	√	sampel 30
36	Indonesia Tobacco Tbk	ITIC	√	√	x	x
37	Bentoel Internasional Investama Tbk	RMBA	√	√	√	sampel 31
38	Wismilak Inti Makmur Tbk	WIIM	√	√	√	sampel 32
39	Darya Varia Laboratoria Tbk	DVLA	√	√	√	sampel 33
40	Indofarma (Persero) Tbk	INAF	√	√	√	sampel 34
41	Kimia Farma (Persero) Tbk	KAEF	√	√	√	sampel 35
42	Kalbe Farma Tbk	KLBF	√	√	√	sampel 36
43	Merck Indonesia Tbk	MERK	√	√	√	sampel 37
44	Phapros Tbk.	PEHA	√	√	√	sampel 38
45	Pyridam Farma Tbk	PYFA	√	√	√	sampel 39
46	Merck Sharp Dohme Pharma Tbk(d.h Schering Plough Indonesia Tbk)	SCPI	√	√	√	sampel 40
47	Industri Jamu & Farmasi Sido Muncul Tbk	SIDO	√	√	√	sampel 41
48	Soho Global Health Tbk	SOHO	√	√	x	x
49	Tempo Scan Pasific Tbk	TSPC	√	√	√	sampel 42
50	Kino Indonesia Tbk	KINO	√	√	√	sampel 43
51	Cottonindo Ariesta Tbk.	KPAS	√	√	√	sampel 44
52	Martina Berto Tbk	MBTO	√	√	√	sampel 45
53	Mustika Ratu Tbk	MRAT	√	√	√	sampel 46
54	Mandom Indonesia Tbk	TCID	√	√	√	sampel 47
55	Unilever Indonesia Tbk	UNVR	√	√	√	sampel 48
56	Victoria Care indonesia Tbk	VICI	√	√	x	x
57	Cahaya Bintang Medan Tbk	CBMF	√	√	x	x
58	Chitose Internatonal Tbk	CINT	√	√	√	sampel 49
59	Kedaung Indah Can Tbk	KICI	√	√	√	sampel 50
60	Langgeng Makmur Industry Tbk	LMPI	√	√	√	sampel 51
61	PT Boston Furniture Industries Tbk	SOFA	√	√	x	x
62	Integra Indocabinet Tbk	WOOD	√	√	√	sampel 52
63	Hartadinata Abadi Tbk	HRTA	√	√	√	sampel 53

Lampiran 2 : *Cash Holding (Y)*.

No	Kode	Tahun	Cash Holding = Kas Setara Kas / Total Aset		HASIL
			Kas Setara Kas	Total Aset	
1	ADES	2017	25.507.000.000	840.236.000.000	0,0304
2	ADES	2018	102.273.000.000	881.275.000.000	0,1161
3	ADES	2019	129.049.000.000	822.375.000.000	0,1569
4	ADES	2020	338.488.000.000	958.791.000.000	0,3530
5	ADES	2021	380.237.000.000	1.304.108.000.000	0,2916
6	AISA	2017	181.613.000.000	8.724.734.000.000	0,0208
7	AISA	2018	46.959.000.000	1.816.406.000.000	0,0259
8	AISA	2019	55.065.000.000	1.868.966.000.000	0,0295
9	AISA	2020	226.840.000.000	2.011.557.000.000	0,1128
10	AISA	2021	58.011.000.000	1.761.634.000.000	0,0329
11	ALTO	2017	5.547.508.722	1.109.383.971.111	0,0050
12	ALTO	2018	3.844.646.054	1.109.843.522.344	0,0035
13	ALTO	2019	2.979.885.392	1.103.450.087.164	0,0027
14	ALTO	2020	24.388.817.920	1.105.874.415.256	0,0221
15	ALTO	2021	15.903.784.073	1.089.208.965.375	0,0146
16	BTEK	2017	19.930.413.286	5.306.055.112.389	0,0038
17	BTEK	2018	2.998.324.380	5.165.236.468.705	0,0006
18	BTEK	2019	6.892.629.464	4.975.248.130.342	0,0014
19	BTEK	2020	3.941.140.398	4.223.727.970.627	0,0009
20	BTEK	2021	5.318.658.600	4.173.043.810.054	0,0013
21	BUDI	2017	66.430.000.000	2.939.456.000.000	0,0226
22	BUDI	2018	53.134.000.000	3.392.980.000.000	0,0157
23	BUDI	2019	24.208.000.000	2.999.767.000.000	0,0081
24	BUDI	2020	64.022.000.000	2.963.007.000.000	0,0216
25	BUDI	2021	60.029.000.000	2.993.218.000.000	0,0201
26	CAMP	2017	520.113.109.132	1.211.184.522.659	0,4294
27	CAMP	2018	281.133.628.265	1.004.275.813.783	0,2799
28	CAMP	2019	348.062.973.183	1.057.529.235.985	0,3291
29	CAMP	2020	478.735.929.325	1.086.873.666.641	0,4405
30	CAMP	2021	610.486.190.679	1.147.260.611.703	0,5321
31	CEKA	2017	12.814.873.232	1.392.636.444.501	0,0092
32	CEKA	2018	1.010.163.064	1.168.956.042.706	0,0009
33	CEKA	2019	366.378.768.108	1.393.079.542.074	0,2630
34	CEKA	2020	441.806.177.838	1.566.673.828.068	0,2820
35	CEKA	2021	234.899.763.801	1.697.387.196.209	0,1384
36	CINT	2017	73.754.361.818	476.577.841.605	0,1548
37	CINT	2018	38.769.273.576	491.382.035.136	0,0789
38	CINT	2019	44.701.754.622	521.493.784.876	0,0857

39	CINT	2020	37.602.217.362	498.020.612.974	0,0755
40	CINT	2021	33.761.478.798	492.697.209.711	0,0685
41	CLEO	2017	3.059.185.742	660.917.775.322	0,0046
42	CLEO	2018	2.681.860.260	833.933.861.594	0,0032
43	CLEO	2019	6.843.501.828	1.245.144.303.719	0,0055
44	CLEO	2020	22.890.468.010	1.310.940.121.622	0,0175
45	CLEO	2021	4.761.050.331	1.348.181.576.913	0,0035
46	COCO	2017	147.722.537	99.799.403.803	0,0015
47	COCO	2018	260.190.289	162.749.739.566	0,0016
48	COCO	2019	489.696.253	250.442.587.742	0,0020
49	COCO	2020	88.644.585	263.754.414.443	0,0003
50	COCO	2021	75.065.944.922	370.684.311.428	0,2025
51	DLTA	2017	845.324.146.000	1.340.842.765.000	0,6304
52	DLTA	2018	963.342.137.000	1.523.517.170.000	0,6323
53	DLTA	2019	844.219.288.000	1.425.983.722.000	0,5920
54	DLTA	2020	697.228.431.000	1.225.580.913.000	0,5689
55	DLTA	2021	812.799.484.000	1.308.722.065.000	0,6211
56	DVLA	2017	450.881.672.000	1.640.886.147.000	0,2748
57	DVLA	2018	306.116.733.000	1.682.821.739.000	0,1819
58	DVLA	2019	339.047.459.000	1.829.960.714.000	0,1853
59	DVLA	2020	265.312.464.000	1.986.711.872.000	0,1335
60	DVLA	2021	583.296.075.000	2.085.904.980.000	0,2796
61	FOOD	2017	1.862.386.983	126.644.526.250	0,0147
62	FOOD	2018	1.494.862.411	126.697.833.403	0,0118
63	FOOD	2019	941.393.325	118.586.648.946	0,0079
64	FOOD	2020	2.060.397.737	113.192.236.191	0,0182
65	FOOD	2021	1.711.187.519	106.495.352.963	0,0161
66	GGRM	2017	2.329.179.000.000	66.759.930.000.000	0,0349
67	GGRM	2018	2.034.169.000.000	69.097.219.000.000	0,0294
68	GGRM	2019	3.571.886.000.000	78.647.274.000.000	0,0454
69	GGRM	2020	4.774.272.000.000	78.191.409.000.000	0,0611
70	GGRM	2021	4.169.740.000.000	89.964.369.000.000	0,0463
71	GOOD	2017	130.770.954.123	3.564.218.091.628	0,0367
72	GOOD	2018	217.697.179.498	4.212.408.305.683	0,0517
73	GOOD	2019	485.136.396.267	5.063.067.672.414	0,0958
74	GOOD	2020	859.338.834.174	6.670.943.518.686	0,1288
75	GOOD	2021	904.325.920.495	6.766.602.280.143	0,1336
76	HMSP	2017	7.501.737.000.000	43.141.063.000.000	0,1739
77	HMSP	2018	15.516.439.000.000	46.602.420.000.000	0,3330
78	HMSP	2019	18.820.695.000.000	50.902.806.000.000	0,3697
79	HMSP	2020	15.804.309.000.000	49.674.030.000.000	0,3182

80	HMSP	2021	17.843.656.000.000	53.090.428.000.000	0,3361
81	HOKI	2017	36.310.612.147	576.963.542.579	0,0629
82	HOKI	2018	42.927.581.553	758.846.556.031	0,0566
83	HOKI	2019	33.251.824.546	848.676.035.300	0,0392
84	HOKI	2020	4.787.116.907	906.924.214.166	0,0053
85	HOKI	2021	4.842.160.614	989.119.315.334	0,0049
86	HRTA	2017	86.872.429.679	1.418.447.342.330	0,0612
87	HRTA	2018	13.604.169.222	1.537.031.552.479	0,0089
88	HRTA	2019	419.365.767.489	2.311.190.054.987	0,1815
89	HRTA	2020	50.403.584.884	2.830.686.417.461	0,0178
90	HRTA	2021	62.477.174.192	3.478.074.220.547	0,0180
91	ICBP	2017	8.796.690.000.000	31.619.514.000.000	0,2782
92	ICBP	2018	4.726.822.000.000	34.367.153.000.000	0,1375
93	ICBP	2019	8.359.164.000.000	38.709.314.000.000	0,2159
94	ICBP	2020	9.535.418.000.000	103.588.325.000.000	0,0921
95	ICBP	2021	20.377.977.000.000	118.066.628.000.000	0,1726
96	IKP	2017	903.878.440	313.924.526.593	0,0029
97	IKP	2018	953.052.261	298.090.648.072	0,0032
98	IKP	2019	1.155.285.986	384.481.206.140	0,0030
99	IKP	2020	1.497.420.224	343.139.482.249	0,0044
100	IKP	2021	3.021.578.591	299.295.229.177	0,0101
101	INAF	2017	182.587.624.895	1.529.874.782.290	0,1193
102	INAF	2018	129.324.891.466	1.442.350.608.575	0,0897
103	INAF	2019	151.387.943.827	1.383.935.194.386	0,1094
104	INAF	2020	158.178.406.505	1.713.334.658.849	0,0923
105	INAF	2021	380.814.191.220	2.011.879.396.142	0,1893
106	INDF	2017	13.689.998.000.000	87.939.488.000.000	0,1557
107	INDF	2018	8.809.253.000.000	96.537.796.000.000	0,0913
108	INDF	2019	13.745.118.000.000	96.198.559.000.000	0,1429
109	INDF	2020	17.336.960.000.000	163.136.516.000.000	0,1063
110	INDF	2021	29.478.126.000.000	179.356.193.000.000	0,1644
111	KAEF	2017	989.637.043.381	6.096.148.972.533	0,1623
112	KAEF	2018	2.068.665.044.000	11.329.090.864.000	0,1826
113	KAEF	2019	1.360.268.286.000	18.352.877.132.000	0,0741
114	KAEF	2020	1.249.994.068.000	17.562.816.674.000	0,0712
115	KAEF	2021	748.481.112.000	17.760.195.040.000	0,0421
116	KEJU	2017	25.643.984.065	507.965.940.176	0,0505
117	KEJU	2018	23.220.021.152	536.474.210.503	0,0433
118	KEJU	2019	188.992.680.487	666.313.386.673	0,2836
119	KEJU	2020	215.476.932.540	674.806.910.037	0,3193
120	KEJU	2021	159.541.793.979	767.726.284.113	0,2078

121	KICI	2017	7.494.021.855	149.420.009.884	0,0502
122	KICI	2018	5.899.514.704	154.088.747.766	0,0383
123	KICI	2019	8.529.980.624	152.818.996.760	0,0558
124	KICI	2020	10.758.438.929	157.023.139.112	0,0685
125	KICI	2021	10.783.081.957	187.184.552.686	0,0576
126	KINO	2017	350.224.744.236	3.237.595.219.274	0,1082
127	KINO	2018	239.869.205.644	3.592.164.205.408	0,0668
128	KINO	2019	267.677.121.921	4.695.764.958.883	0,0570
129	KINO	2020	183.991.601.440	5.255.359.155.031	0,0350
130	KINO	2021	203.875.569.354	5.346.800.159.052	0,0381
131	KLBF	2017	2.784.705.831.122	16.616.239.416.335	0,1676
132	KLBF	2018	3.153.327.557.478	18.146.206.145.369	0,1738
133	KLBF	2019	3.040.487.103.572	20.264.726.862.584	0,1500
134	KLBF	2020	5.207.929.420.504	22.564.300.317.374	0,2308
135	KLBF	2021	6.216.247.801.928	25.666.635.156.271	0,2422
136	KPAS	2017	2.379.489.920	188.274.009.952	0,0126
137	KPAS	2018	5.334.127.442	230.724.365.283	0,0231
138	KPAS	2019	1.680.113.203	255.330.406.694	0,0066
139	KPAS	2020	656.054.322	254.725.484.771	0,0026
140	KPAS	2021	161.532.140	231.449.574.713	0,0007
141	LMPI	2017	5.608.958.599	834.548.374.280	0,0067
142	LMPI	2018	5.225.405.711	786.704.752.983	0,0066
143	LMPI	2019	2.790.388.816	737.642.257.697	0,0038
144	LMPI	2020	3.440.245.455	698.252.022.979	0,0049
145	LMPI	2021	2.367.340.140	704.070.618.412	0,0034
146	MBTO	2017	5.238.550.050	780.669.761.787	0,0067
147	MBTO	2018	3.998.894.576	648.016.880.325	0,0062
148	MBTO	2019	2.637.369.506	591.063.928.037	0,0045
149	MBTO	2020	2.199.931.138	982.882.686.217	0,0022
150	MBTO	2021	2.851.093.946	714.647.740.684	0,0040
151	MERK	2017	59.465.257.000	847.006.544.000	0,0702
152	MERK	2018	403.188.662.000	1.263.113.689.000	0,3192
153	MERK	2019	161.465.802.000	901.060.986.000	0,1792
154	MERK	2020	134.725.309.000	929.901.046.000	0,1449
155	MERK	2021	196.342.989.000	1.026.266.866.000	0,1913
156	MGNA	2017	2.259.341.535	226.027.673.845	0,0100
157	MGNA	2018	985.417.409	204.476.568.540	0,0048
158	MGNA	2019	416.138.573	88.838.496.383	0,0047
159	MGNA	2020	293.265.396	6.805.984.418	0,0431
160	MGNA	2021	353.189.051	611.671.368	0,5774
161	MLBI	2017	223.054.000.000	2.510.078.000.000	0,0889

162	MLBI	2018	307.896.000.000	2.889.501.000.000	0,1066
163	MLBI	2019	77.797.000.000	2.896.950.000.000	0,0269
164	MLBI	2020	633.253.000.000	2.907.425.000.000	0,2178
165	MLBI	2021	638.197.000.000	2.922.017.000.000	0,2184
166	MRAT	2017	22.853.543.946	497.354.419.089	0,0460
167	MRAT	2018	16.003.117.023	511.887.783.867	0,0313
168	MRAT	2019	10.099.505.476	532.762.947.995	0,0190
169	MRAT	2020	11.695.694.524	559.795.937.451	0,0209
170	MRAT	2021	8.693.405.081	578.260.975.588	0,0150
171	MYOR	2017	2.201.859.470.155	14.915.849.800.251	0,1476
172	MYOR	2018	2.495.655.019.108	17.591.706.426.634	0,1419
173	MYOR	2019	2.982.004.859.009	19.037.918.806.473	0,1566
174	MYOR	2020	3.777.791.432.101	19.777.500.514.550	0,1910
175	MYOR	2021	3.009.380.167.931	19.917.653.265.528	0,1511
176	PANI	2017	1.098.528.195	76.254.520.373	0,0144
177	PANI	2018	18.362.980.581	149.593.161.546	0,1228
178	PANI	2019	13.370.858.913	119.708.955.785	0,1117
179	PANI	2020	4.347.108.710	98.191.210.595	0,0443
180	PANI	2021	11.069.402.000	163.913.597.000	0,0675
181	PCAR	2017	65.235.570.190	140.807.574.026	0,4633
182	PCAR	2018	15.144.132.006	117.423.511.774	0,1290
183	PCAR	2019	7.158.037.870	124.735.506.555	0,0574
184	PCAR	2020	15.176.400.758	103.351.122.210	0,1468
185	PCAR	2021	1.474.223.877	108.995.625.626	0,0135
186	PEHA	2017	147.045.214.000	1.175.935.585.000	0,1250
187	PEHA	2018	108.627.016.000	1.868.663.546.000	0,0581
188	PEHA	2019	106.567.314.000	2.096.719.180.000	0,0508
189	PEHA	2020	60.193.523.000	1.915.989.375.000	0,0314
190	PEHA	2021	94.349.876.000	1.838.539.299.000	0,0513
191	PSDN	2017	49.969.776.757	690.979.867.049	0,0723
192	PSDN	2018	56.321.066.889	697.657.400.651	0,0807
193	PSDN	2019	40.265.813.238	763.492.320.252	0,0527
194	PSDN	2020	14.654.956.232	765.375.539.783	0,0191
195	PSDN	2021	29.564.290.172	708.894.784.885	0,0417
196	PYFA	2017	379.645.888	159.563.931.041	0,0024
197	PYFA	2018	1.953.299.357	187.057.163.854	0,0104
198	PYFA	2019	5.294.802.962	190.786.208.250	0,0278
199	PYFA	2020	9.635.894.823	228.575.380.866	0,0422
200	PYFA	2021	47.733.236.120	806.221.575.272	0,0592
201	RMBA	2017	161.353.000.000	14.083.598.000.000	0,0115
202	RMBA	2018	279.093.000.000	14.879.589.000.000	0,0188

203	RMBA	2019	109.632.000.000	17.000.330.000.000	0,0064
204	RMBA	2020	195.140.000.000	12.464.005.000.000	0,0157
205	RMBA	2021	296.849.000.000	9.392.515.000.000	0,0316
206	ROTI	2017	1.895.069.568.040	4.559.573.709.411	0,4156
207	ROTI	2018	1.294.525.260.890	4.393.810.380.883	0,2946
208	ROTI	2019	1.185.910.198.515	4.682.083.844.951	0,2533
209	ROTI	2020	1.010.872.461.721	4.452.166.671.985	0,2271
210	ROTI	2021	758.901.794.493	4.191.284.422.677	0,1811
211	SCPI	2017	22.097.464.000	1.354.104.356.000	0,0163
212	SCPI	2018	23.196.205.000	1.635.702.779.000	0,0142
213	SCPI	2019	27.836.868.000	1.417.704.185.000	0,0196
214	SCPI	2020	44.491.537.000	1.598.281.523.000	0,0278
215	SCPI	2021	151.065.111.000	1.212.160.543.000	0,1246
216	SIDO	2017	902.852.000.000	3.158.198.000.000	0,2859
217	SIDO	2018	805.833.000.000	3.337.628.000.000	0,2414
218	SIDO	2019	864.824.000.000	3.536.898.000.000	0,2445
219	SIDO	2020	1.031.954.000.000	3.849.516.000.000	0,2681
220	SIDO	2021	1.082.219.000.000	4.068.970.000.000	0,2660
221	SKBM	2017	278.614.714.467	1.623.027.475.045	0,1717
222	SKBM	2018	268.820.928.488	1.771.365.972.009	0,1518
223	SKBM	2019	170.632.054.962	1.820.383.352.811	0,0937
224	SKBM	2020	176.646.721.652	1.768.660.546.754	0,0999
225	SKBM	2021	216.907.258.764	1.970.428.120.056	0,1101
226	SKLT	2017	13.137.707.479	626.284.210.210	0,0210
227	SKLT	2018	20.393.369.843	747.293.725.435	0,0273
228	SKLT	2019	22.358.640.194	790.845.543.826	0,0283
229	SKLT	2020	71.810.853.147	73.863.042.440	0,9722
230	SKLT	2021	127.460.249.506	889.125.250.792	0,1434
231	STTP	2017	69.954.867.440	2.342.432.443.196	0,0299
232	STTP	2018	64.106.808.475	2.631.189.810.030	0,0244
233	STTP	2019	100.727.141.756	2.881.563.083.954	0,0350
234	STTP	2020	143.139.894.175	3.448.995.059.882	0,0415
235	STTP	2021	207.073.828.564	3.919.243.683.748	0,0528
236	TCID	2017	431.573.583.550	2.361.807.189.430	0,1827
237	TCID	2018	369.170.524.762	2.445.143.511.801	0,1510
238	TCID	2019	285.755.312.130	2.551.192.620.939	0,1120
239	TCID	2020	467.465.488.205	2.333.947.582.106	0,2003
240	TCID	2021	554.614.345.575	2.300.804.864.960	0,2411
241	TSPC	2017	1.973.276.106.331	7.434.900.309.021	0,2654
242	TSPC	2018	1.903.177.852.578	7.869.975.060.326	0,2418
243	TSPC	2019	2.254.216.067.578	8.372.769.580.743	0,2692

244	TSPC	2020	2.645.930.816.069	9.104.657.533.366	0,2906
245	TSPC	2021	2.687.633.660.874	9.644.326.662.784	0,2787
246	ULTJ	2017	2.120.400.000.000	5.186.940.000.000	0,4088
247	ULTJ	2018	1.444.310.000.000	5.555.871.000.000	0,2600
248	ULTJ	2019	2.040.591.000.000	6.608.422.000.000	0,3088
249	ULTJ	2020	1.649.669.000.000	8.754.116.000.000	0,1884
250	ULTJ	2021	1.598.901.000.000	7.406.856.000.000	0,2159
251	UNVR	2017	404.784.000.000	18.906.413.000.000	0,0214
252	UNVR	2018	351.667.000.000	20.326.869.000.000	0,0173
253	UNVR	2019	628.649.000.000	20.649.371.000.000	0,0304
254	UNVR	2020	844.076.000.000	20.534.632.000.000	0,0411
255	UNVR	2021	325.197.000.000	19.068.532.000.000	0,0171
256	WIIM	2017	58.422.055.079	1.225.712.093.041	0,0477
257	WIIM	2018	87.068.080.028	1.255.573.914.558	0,0693
258	WIIM	2019	265.018.537.191	1.299.521.608.556	0,2039
259	WIIM	2020	429.554.512.285	1.614.442.007.528	0,2661
260	WIIM	2021	522.156.058.546	1.891.169.731.202	0,2761
261	WOOD	2017	54.484.119.698	3.843.022.133.341	0,0142
262	WOOD	2018	64.166.195.514	4.588.497.407.410	0,0140
263	WOOD	2019	22.265.400.345	5.348.826.322.351	0,0042
264	WOOD	2020	40.486.807.994	5.856.758.922.140	0,0069
265	WOOD	2021	116.906.090.167	6.801.034.778.630	0,0172

Lampiran 3 : *Board Size* (X1).

No.	Kode	<i>Board Size</i> = Σ Dewan Direksi				
		2017	2018	2019	2020	2021
1	ADES	3	2	2	2	2
2	AISA	4	2	2	4	3
3	ALTO	2	2	2	2	2
4	BTEK	4	4	4	2	2
5	BUDI	7	7	7	7	7
6	CAMP	5	5	5	5	5
7	CEKA	4	4	4	4	3
8	CINT	4	4	4	4	4
9	CLEO	5	5	5	5	5
10	COCO	3	3	3	3	3
11	DLTA	5	5	5	5	5
12	DVLA	8	8	8	6	6
13	FOOD	1	3	3	2	2
14	GGRM	7	7	9	8	7
15	GOOD	6	6	6	6	6
16	HMSP	8	8	8	6	6
17	HOKI	4	4	4	4	4
18	HRTA	3	3	3	3	3
19	ICBP	9	8	10	11	11
20	IIKP	2	2	2	2	2
21	INAF	3	3	3	3	3
22	INDF	10	9	8	8	11
23	KAEF	5	5	5	5	5
24	KEJU	4	4	4	4	5
25	KICI	3	3	3	3	3
26	KINO	5	5	5	6	7
27	KLBF	8	4	4	7	7
28	KPAS	2	5	5	5	5
29	LMPI	4	4	4	4	4
30	MBTO	4	4	4	3	3
31	MERK	5	4	5	3	3
32	MGNA	2	2	2	2	2
33	MLBI	4	4	4	4	4
34	MRAT	3	3	3	3	3
35	MYOR	5	5	5	5	5
36	PANI	3	3	3	3	3
37	PCAR	3	3	3	3	3
38	PEHA	4	4	4	4	4
39	PSDN	5	5	5	8	6
40	PYFA	2	2	3	3	3
41	RMBA	4	5	5	5	4
42	ROTI	5	5	5	5	4
43	SCPI	4	4	4	4	3
44	SIDO	4	4	4	4	4
45	SKBM	8	8	8	8	8
46	SKLT	5	5	5	5	5
47	STTP	4	4	4	4	4

48	TCID	14	11	11	8	9
49	TSPC	9	9	10	9	9
50	ULTJ	3	3	3	3	3
51	UNVR	10	11	11	9	10
52	WIIM	5	5	5	5	5
53	WOOD	5	5	5	5	5

Lampiran 4 : *Board Independence (X2)*

No	Kode	Tahun	Board Independence		Hasil
			Direksi Independen	Dewan direksi	
1	ADES	2017	1	3	0,33
2	ADES	2018	1	2	0,50
3	ADES	2019	1	2	0,50
4	ADES	2020	1	2	0,50
5	ADES	2021	1	2	0,50
6	AISA	2017	1	4	0,25
7	AISA	2018	0	2	0,00
8	AISA	2019	0	2	0,00
9	AISA	2020	0	4	0,00
10	AISA	2021	0	3	0,00
11	ALTO	2017	1	2	0,50
12	ALTO	2018	1	2	0,50
13	ALTO	2019	1	2	0,50
14	ALTO	2020	1	2	0,50
15	ALTO	2021	1	2	0,50
16	BTEK	2017	0	4	0,00
17	BTEK	2018	1	4	0,25
18	BTEK	2019	1	4	0,25
19	BTEK	2020	0	2	0,00
20	BTEK	2021	0	2	0,00
21	BUDI	2017	1	7	0,14
22	BUDI	2018	1	7	0,14
23	BUDI	2019	1	7	0,14
24	BUDI	2020	1	7	0,14
25	BUDI	2021	1	7	0,14
26	CAMP	2017	1	5	0,20
27	CAMP	2018	1	5	0,20
28	CAMP	2019	1	5	0,20
29	CAMP	2020	1	5	0,20
30	CAMP	2021	1	5	0,20
31	CEKA	2017	1	4	0,25
32	CEKA	2018	1	4	0,25
33	CEKA	2019	1	4	0,25
34	CEKA	2020	1	4	0,25
35	CEKA	2021	1	3	0,33
36	CINT	2017	1	4	0,25
37	CINT	2018	1	4	0,25
38	CINT	2019	1	4	0,25

39	CINT	2020	1	4	0,25
40	CINT	2021	0	4	0,00
41	CLEO	2017	1	5	0,20
42	CLEO	2018	1	5	0,20
43	CLEO	2019	1	5	0,20
44	CLEO	2020	1	6	0,17
45	CLEO	2021	1	6	0,17
46	COCO	2017	1	3	0,33
47	COCO	2018	1	3	0,33
48	COCO	2019	1	3	0,33
49	COCO	2020	1	3	0,33
50	COCO	2021	1	3	0,33
51	DLTA	2017	1	5	0,20
52	DLTA	2018	1	5	0,20
53	DLTA	2019	1	5	0,20
54	DLTA	2020	0	5	0,00
55	DLTA	2021	0	5	0,00
56	DVLA	2017	1	8	0,13
57	DVLA	2018	1	8	0,13
58	DVLA	2019	1	8	0,13
59	DVLA	2020	1	6	0,17
60	DVLA	2021	1	6	0,17
61	FOOD	2017	0	1	0,00
62	FOOD	2018	1	3	0,33
63	FOOD	2019	1	3	0,33
64	FOOD	2020	0	2	0,00
65	FOOD	2021	0	2	0,00
66	GGRM	2017	0	7	0,00
67	GGRM	2018	0	7	0,00
68	GGRM	2019	0	9	0,00
69	GGRM	2020	0	8	0,00
70	GGRM	2021	0	7	0,00
71	GOOD	2017	1	6	0,17
72	GOOD	2018	1	6	0,17
73	GOOD	2019	1	6	0,17
74	GOOD	2020	1	6	0,17
75	GOOD	2021	1	6	0,17
76	HMSP	2017	0	8	0,00
77	HMSP	2018	0	8	0,00
78	HMSP	2019	0	8	0,00
79	HMSP	2020	0	6	0,00

80	HMSP	2021	0	6	0,00
81	HOKI	2017	1	4	0,25
82	HOKI	2018	1	4	0,25
83	HOKI	2019	1	4	0,25
84	HOKI	2020	1	4	0,25
85	HOKI	2021	1	4	0,25
86	HRTA	2017	0	3	0,00
87	HRTA	2018	0	3	0,00
88	HRTA	2019	0	3	0,00
89	HRTA	2020	0	3	0,00
90	HRTA	2021	0	3	0,00
91	ICBP	2017	0	9	0,00
92	ICBP	2018	0	8	0,00
93	ICBP	2019	0	10	0,00
94	ICBP	2020	0	11	0,00
95	ICBP	2021	0	1	0,00
96	IIKP	2017	1	2	0,50
97	IIKP	2018	1	2	0,50
98	IIKP	2019	1	2	0,50
99	IIKP	2020	1	2	0,50
100	IIKP	2021	1	2	0,50
101	INAF	2017	0	3	0,00
102	INAF	2018	0	3	0,00
103	INAF	2019	0	3	0,00
104	INAF	2020	0	3	0,00
105	INAF	2021	0	3	0,00
106	INDF	2017	0	10	0,00
107	INDF	2018	0	9	0,00
108	INDF	2019	0	8	0,00
109	INDF	2020	0	8	0,00
110	INDF	2021	0	11	0,00
111	KAEF	2017	0	5	0,00
112	KAEF	2018	0	5	0,00
113	KAEF	2019	0	5	0,00
114	KAEF	2020	0	5	0,00
115	KAEF	2021	0	5	0,00
116	KEJU	2017	0	4	0,00
117	KEJU	2018	0	4	0,00
118	KEJU	2019	0	4	0,00
119	KEJU	2020	0	4	0,00
120	KEJU	2021	0	5	0,00

121	KICI	2017	0	3	0,00
122	KICI	2018	0	3	0,00
123	KICI	2019	0	3	0,00
124	KICI	2020	0	3	0,00
125	KICI	2021	0	3	0,00
126	KINO	2017	1	5	0,20
127	KINO	2018	1	5	0,20
128	KINO	2019	1	5	0,20
129	KINO	2020	1	6	0,17
130	KINO	2021	1	7	0,14
131	KLBF	2017	2	8	0,25
132	KLBF	2018	1	4	0,25
133	KLBF	2019	1	4	0,25
134	KLBF	2020	1	7	0,14
135	KLBF	2021	1	7	0,14
136	KPAS	2017	0	2	0,00
137	KPAS	2018	1	5	0,20
138	KPAS	2019	1	5	0,20
139	KPAS	2020	1	5	0,20
140	KPAS	2021	1	5	0,20
141	LMPI	2017	1	4	0,25
142	LMPI	2018	1	4	0,25
143	LMPI	2019	1	4	0,25
144	LMPI	2020	1	4	0,25
145	LMPI	2021	1	4	0,25
146	MBTO	2017	0	4	0,00
147	MBTO	2018	0	4	0,00
148	MBTO	2019	0	4	0,00
149	MBTO	2020	0	3	0,00
150	MBTO	2021	0	3	0,00
151	MERK	2017	1	5	0,20
152	MERK	2018	1	4	0,25
153	MERK	2019	1	5	0,20
154	MERK	2020	1	3	0,33
155	MERK	2021	0	3	0,00
156	MGNA	2017	0	2	0,00
157	MGNA	2018	0	2	0,00
158	MGNA	2019	0	2	0,00
159	MGNA	2020	0	2	0,00
160	MGNA	2021	0	2	0,00
161	MLBI	2017	1	4	0,25

162	MLBI	2018	1	4	0,25
163	MLBI	2019	0	4	0,00
164	MLBI	2020	0	4	0,00
165	MLBI	2021	0	4	0,00
166	MRAT	2017	0	3	0,00
167	MRAT	2018	0	3	0,00
168	MRAT	2019	0	3	0,00
169	MRAT	2020	0	3	0,00
170	MRAT	2021	0	3	0,00
171	MYOR	2017	0	5	0,00
172	MYOR	2018	0	5	0,00
173	MYOR	2019	0	5	0,00
174	MYOR	2020	0	5	0,00
175	MYOR	2021	0	5	0,00
176	PANI	2017	1	3	0,33
177	PANI	2018	1	3	0,33
178	PANI	2019	1	3	0,33
179	PANI	2020	1	3	0,33
180	PANI	2021	0	3	0,00
181	PCAR	2017	1	3	0,33
182	PCAR	2018	1	3	0,33
183	PCAR	2019	1	3	0,33
184	PCAR	2020	1	3	0,33
185	PCAR	2021	1	3	0,33
186	PEHA	2017	0	4	0,00
187	PEHA	2018	0	4	0,00
188	PEHA	2019	0	4	0,00
189	PEHA	2020	0	4	0,00
190	PEHA	2021	0	4	0,00
191	PSDN	2017	0	5	0,00
192	PSDN	2018	0	5	0,00
193	PSDN	2019	0	5	0,00
194	PSDN	2020	0	8	0,00
195	PSDN	2021	0	6	0,00
196	PYFA	2017	1	2	0,50
197	PYFA	2018	1	2	0,50
198	PYFA	2019	0	3	0,00
199	PYFA	2020	0	3	0,00
200	PYFA	2021	0	3	0,00
201	RMBA	2017	0	4	0,00
202	RMBA	2018	0	5	0,00

203	RMBA	2019	0	5	0,00
204	RMBA	2020	0	5	0,00
205	RMBA	2021	0	4	0,00
206	ROTI	2017	0	5	0,00
207	ROTI	2018	0	5	0,00
208	ROTI	2019	0	5	0,00
209	ROTI	2020	0	5	0,00
210	ROTI	2021	0	4	0,00
211	SCPI	2017	1	4	0,25
212	SCPI	2018	1	4	0,25
213	SCPI	2019	1	4	0,25
214	SCPI	2020	1	4	0,25
215	SCPI	2021	1	3	0,33
216	SIDO	2017	0	4	0,00
217	SIDO	2018	0	4	0,00
218	SIDO	2019	0	4	0,00
219	SIDO	2020	0	4	0,00
220	SIDO	2021	0	4	0,00
221	SKBM	2017	1	8	0,13
222	SKBM	2018	1	8	0,13
223	SKBM	2019	1	8	0,13
224	SKBM	2020	1	8	0,13
225	SKBM	2021	1	8	0,13
226	SKLT	2017	0	5	0,00
227	SKLT	2018	0	5	0,00
228	SKLT	2019	0	5	0,00
229	SKLT	2020	0	5	0,00
230	SKLT	2021	0	5	0,00
231	STTP	2017	0	4	0,00
232	STTP	2018	0	4	0,00
233	STTP	2019	0	4	0,00
234	STTP	2020	0	4	0,00
235	STTP	2021	0	4	0,00
236	TCID	2017	1	14	0,07
237	TCID	2018	1	13	0,08
238	TCID	2019	1	13	0,08
239	TCID	2020	1	8	0,13
240	TCID	2021	1	9	0,11
241	TSPC	2017	1	9	0,11
242	TSPC	2018	1	9	0,11
243	TSPC	2019	1	10	0,10

244	TSPC	2020	1	9	0,11
245	TSPC	2021	1	9	0,11
246	ULTJ	2017	0	3	0,00
247	ULTJ	2018	0	3	0,00
248	ULTJ	2019	0	3	0,00
249	ULTJ	2020	0	3	0,00
250	ULTJ	2021	0	3	0,00
251	UNVR	2017	0	10	0,00
252	UNVR	2018	0	11	0,00
253	UNVR	2019	0	11	0,00
254	UNVR	2020	0	9	0,00
255	UNVR	2021	0	10	0,00
256	WIIM	2017	0	5	0,00
257	WIIM	2018	0	5	0,00
258	WIIM	2019	0	5	0,00
259	WIIM	2020	0	5	0,00
260	WIIM	2021	0	5	0,00
261	WOOD	2017	1	5	0,20
262	WOOD	2018	1	5	0,20
263	WOOD	2019	1	5	0,20
264	WOOD	2020	1	5	0,20
265	WOOD	2021	1	5	0,20

Lampiran 5 : *Board Financial Expertise (X3)*.

No	Kode	Tahun	Board Financial Expertise		Hasil
			Direksi Ahli Keuangan	Dewan direksi	
1	ADES	2017	1	3	0,33
2	ADES	2018	1	2	0,50
3	ADES	2019	1	2	0,50
4	ADES	2020	1	2	0,50
5	ADES	2021	1	2	0,50
6	AISA	2017	1	4	0,25
7	AISA	2018	0	2	0,00
8	AISA	2019	0	2	0,00
9	AISA	2020	0	4	0,00
10	AISA	2021	0	3	0,00
11	ALTO	2017	1	2	0,50
12	ALTO	2018	1	2	0,50
13	ALTO	2019	1	2	0,50
14	ALTO	2020	1	2	0,50
15	ALTO	2021	1	2	0,50
16	BTEK	2017	2	4	0,50
17	BTEK	2018	2	4	0,50
18	BTEK	2019	2	4	0,50
19	BTEK	2020	1	2	0,50
20	BTEK	2021	1	2	0,50
21	BUDI	2017	1	7	0,14
22	BUDI	2018	1	7	0,14
23	BUDI	2019	1	7	0,14
24	BUDI	2020	1	7	0,14
25	BUDI	2021	1	7	0,14
26	CAMP	2017	2	5	0,40
27	CAMP	2018	2	5	0,40
28	CAMP	2019	2	5	0,40
29	CAMP	2020	2	5	0,40
30	CAMP	2021	2	5	0,40
31	CEKA	2017	2	4	0,50
32	CEKA	2018	2	4	0,50
33	CEKA	2019	2	4	0,50
34	CEKA	2020	2	4	0,50
35	CEKA	2021	2	4	0,50
36	CINT	2017	1	4	0,25
37	CINT	2018	1	4	0,25
38	CINT	2019	1	4	0,25

39	CINT	2020	1	4	0,25
40	CINT	2021	0	4	0,00
41	CLEO	2017	2	5	0,40
42	CLEO	2018	2	5	0,40
43	CLEO	2019	2	5	0,40
44	CLEO	2020	2	5	0,40
45	CLEO	2021	2	6	0,33
46	COCO	2017	2	3	0,67
47	COCO	2018	2	3	0,67
48	COCO	2019	2	3	0,67
49	COCO	2020	2	3	0,67
50	COCO	2021	2	3	0,67
51	DLTA	2017	2	5	0,40
52	DLTA	2018	2	5	0,40
53	DLTA	2019	2	5	0,40
54	DLTA	2020	2	5	0,40
55	DLTA	2021	2	5	0,40
56	DVLA	2017	5	8	0,63
57	DVLA	2018	5	8	0,63
58	DVLA	2019	5	8	0,63
59	DVLA	2020	3	6	0,50
60	DVLA	2021	3	6	0,50
61	FOOD	2017	0	1	0,00
62	FOOD	2018	1	3	0,33
63	FOOD	2019	1	3	0,33
64	FOOD	2020	0	2	0,00
65	FOOD	2021	0	2	0,00
66	GGRM	2017	1	7	0,14
67	GGRM	2018	1	7	0,14
68	GGRM	2019	2	9	0,22
69	GGRM	2020	2	8	0,25
70	GGRM	2021	1	7	0,14
71	GOOD	2017	4	6	0,67
72	GOOD	2018	4	6	0,67
73	GOOD	2019	4	6	0,67
74	GOOD	2020	4	6	0,67
75	GOOD	2021	4	6	0,67
76	HMSP	2017	5	8	0,63
77	HMSP	2018	5	8	0,63
78	HMSP	2019	5	8	0,63
79	HMSP	2020	5	8	0,63

80	HMSP	2021	5	8	0,63
81	HOKI	2017	4	4	1,00
82	HOKI	2018	4	4	1,00
83	HOKI	2019	4	4	1,00
84	HOKI	2020	4	4	1,00
85	HOKI	2021	4	4	1,00
86	HRTA	2017	3	3	1,00
87	HRTA	2018	3	3	1,00
88	HRTA	2019	3	3	1,00
89	HRTA	2020	3	3	1,00
90	HRTA	2021	3	3	1,00
91	ICBP	2017	7	9	0,78
92	ICBP	2018	7	8	0,88
93	ICBP	2019	7	10	0,70
94	ICBP	2020	7	11	0,64
95	ICBP	2021	7	11	0,64
96	IKP	2017	1	2	0,50
97	IKP	2018	1	2	0,50
98	IKP	2019	1	2	0,50
99	IKP	2020	1	2	0,50
100	IKP	2021	1	2	0,50
101	INAF	2017	0	3	0,00
102	INAF	2018	0	3	0,00
103	INAF	2019	0	3	0,00
104	INAF	2020	0	3	0,00
105	INAF	2021	0	3	0,00
106	INDF	2017	7	10	0,70
107	INDF	2018	7	9	0,78
108	INDF	2019	7	8	0,88
109	INDF	2020	7	8	0,88
110	INDF	2021	7	11	0,64
111	KAEF	2017	0	5	0,00
112	KAEF	2018	0	5	0,00
113	KAEF	2019	0	5	0,00
114	KAEF	2020	0	5	0,00
115	KAEF	2021	0	5	0,00
116	KEJU	2017	1	4	0,25
117	KEJU	2018	1	4	0,25
118	KEJU	2019	1	4	0,25
119	KEJU	2020	1	4	0,25
120	KEJU	2021	1	5	0,20

121	KICI	2017	1	3	0,33
122	KICI	2018	1	3	0,33
123	KICI	2019	1	3	0,33
124	KICI	2020	1	3	0,33
125	KICI	2021	1	3	0,33
126	KINO	2017	2	5	0,40
127	KINO	2018	2	5	0,40
128	KINO	2019	2	5	0,40
129	KINO	2020	2	6	0,33
130	KINO	2021	2	7	0,29
131	KLBF	2017	4	8	0,50
132	KLBF	2018	4	4	1,00
133	KLBF	2019	4	4	1,00
134	KLBF	2020	4	7	0,57
135	KLBF	2021	4	7	0,57
136	KPAS	2017	2	2	1,00
137	KPAS	2018	2	5	0,40
138	KPAS	2019	2	5	0,40
139	KPAS	2020	2	5	0,40
140	KPAS	2021	2	5	0,40
141	LMPI	2017	1	4	0,25
142	LMPI	2018	1	4	0,25
143	LMPI	2019	1	4	0,25
144	LMPI	2020	1	4	0,25
145	LMPI	2021	1	4	0,25
146	MBTO	2017	0	4	0,00
147	MBTO	2018	0	4	0,00
148	MBTO	2019	0	4	0,00
149	MBTO	2020	0	3	0,00
150	MBTO	2021	0	3	0,00
151	MERK	2017	2	5	0,40
152	MERK	2018	2	4	0,50
153	MERK	2019	2	5	0,40
154	MERK	2020	2	3	0,67
155	MERK	2021	2	3	0,67
156	MGNA	2017	0	2	0,00
157	MGNA	2018	0	2	0,00
158	MGNA	2019	0	2	0,00
159	MGNA	2020	0	2	0,00
160	MGNA	2021	0	2	0,00
161	MLBI	2017	3	4	0,75

162	MLBI	2018	3	4	0,75
163	MLBI	2019	3	4	0,75
164	MLBI	2020	3	4	0,75
165	MLBI	2021	3	4	0,75
166	MRAT	2017	0	3	0,00
167	MRAT	2018	0	3	0,00
168	MRAT	2019	0	3	0,00
169	MRAT	2020	0	3	0,00
170	MRAT	2021	0	3	0,00
171	MYOR	2017	2	5	0,40
172	MYOR	2018	2	5	0,40
173	MYOR	2019	2	5	0,40
174	MYOR	2020	2	5	0,40
175	MYOR	2021	2	5	0,40
176	PANI	2017	3	3	1,00
177	PANI	2018	3	3	1,00
178	PANI	2019	3	3	1,00
179	PANI	2020	3	3	1,00
180	PANI	2021	3	3	1,00
181	PCAR	2017	1	3	0,33
182	PCAR	2018	1	3	0,33
183	PCAR	2019	1	3	0,33
184	PCAR	2020	1	3	0,33
185	PCAR	2021	1	3	0,33
186	PEHA	2017	2	4	0,50
187	PEHA	2018	2	4	0,50
188	PEHA	2019	2	4	0,50
189	PEHA	2020	2	4	0,50
190	PEHA	2021	2	4	0,50
191	PSDN	2017	0	5	0,00
192	PSDN	2018	0	5	0,00
193	PSDN	2019	0	5	0,00
194	PSDN	2020	0	8	0,00
195	PSDN	2021	0	6	0,00
196	PYFA	2017	1	2	0,50
197	PYFA	2018	1	2	0,50
198	PYFA	2019	1	3	0,33
199	PYFA	2020	1	3	0,33
200	PYFA	2021	1	3	0,33
201	RMBA	2017	0	4	0,00
202	RMBA	2018	0	5	0,00

203	RMBA	2019	0	5	0,00
204	RMBA	2020	0	5	0,00
205	RMBA	2021	0	4	0,00
206	ROTI	2017	2	5	0,40
207	ROTI	2018	2	5	0,40
208	ROTI	2019	2	5	0,40
209	ROTI	2020	2	5	0,40
210	ROTI	2021	2	4	0,50
211	SCPI	2017	1	4	0,25
212	SCPI	2018	1	4	0,25
213	SCPI	2019	1	4	0,25
214	SCPI	2020	1	4	0,25
215	SCPI	2021	1	3	0,33
216	SIDO	2017	1	4	0,25
217	SIDO	2018	1	4	0,25
218	SIDO	2019	1	4	0,25
219	SIDO	2020	1	4	0,25
220	SIDO	2021	1	4	0,25
221	SKBM	2017	4	8	0,50
222	SKBM	2018	4	8	0,50
223	SKBM	2019	4	8	0,50
224	SKBM	2020	4	8	0,50
225	SKBM	2021	4	8	0,50
226	SKLT	2017	2	5	0,40
227	SKLT	2018	2	5	0,40
228	SKLT	2019	2	5	0,40
229	SKLT	2020	2	5	0,40
230	SKLT	2021	2	5	0,40
231	STTP	2017	2	4	0,50
232	STTP	2018	2	4	0,50
233	STTP	2019	2	4	0,50
234	STTP	2020	2	4	0,50
235	STTP	2021	2	4	0,50
236	TCID	2017	1	14	0,07
237	TCID	2018	1	13	0,08
238	TCID	2019	1	13	0,08
239	TCID	2020	1	8	0,13
240	TCID	2021	1	9	0,11
241	TSPC	2017	3	9	0,33
242	TSPC	2018	3	9	0,33
243	TSPC	2019	3	10	0,30

244	TSPC	2020	3	9	0,33
245	TSPC	2021	3	9	0,33
246	ULTJ	2017	1	3	0,33
247	ULTJ	2018	1	3	0,33
248	ULTJ	2019	1	3	0,33
249	ULTJ	2020	1	3	0,33
250	ULTJ	2021	1	3	0,33
251	UNVR	2017	6	10	0,60
252	UNVR	2018	6	11	0,55
253	UNVR	2019	6	11	0,55
254	UNVR	2020	6	9	0,67
255	UNVR	2021	6	10	0,60
256	WIIM	2017	1	5	0,20
257	WIIM	2018	1	5	0,20
258	WIIM	2019	1	5	0,20
259	WIIM	2020	1	5	0,20
260	WIIM	2021	1	5	0,20
261	WOOD	2017	2	5	0,40
262	WOOD	2018	2	5	0,40
263	WOOD	2019	2	5	0,40
264	WOOD	2020	2	5	0,40
265	WOOD	2021	2	5	0,40

Lampiran 6 : *Board Diversity* (X4).

No	Kode	Tahun	Board Diversity		Hasil
			Direksi Wanita	Dewan direksi	
1	ADES	2017	0	3	0,00
2	ADES	2018	0	2	0,00
3	ADES	2019	0	2	0,00
4	ADES	2020	0	2	0,00
5	ADES	2021	0	2	0,00
6	AISA	2017	0	4	0,00
7	AISA	2018	0	2	0,00
8	AISA	2019	0	2	0,00
9	AISA	2020	0	4	0,00
10	AISA	2021	0	3	0,00
11	ALTO	2017	0	2	0,00
12	ALTO	2018	0	2	0,00
13	ALTO	2019	0	2	0,00
14	ALTO	2020	0	2	0,00
15	ALTO	2021	1	2	0,50
16	BTEK	2017	2	4	0,50
17	BTEK	2018	2	4	0,50
18	BTEK	2019	2	4	0,50
19	BTEK	2020	0	2	0,00
20	BTEK	2021	0	2	0,00
21	BUDI	2017	1	7	0,14
22	BUDI	2018	1	7	0,14
23	BUDI	2019	1	7	0,14
24	BUDI	2020	1	7	0,14
25	BUDI	2021	1	7	0,14
26	CAMP	2017	0	5	0,00
27	CAMP	2018	0	5	0,00
28	CAMP	2019	0	5	0,00
29	CAMP	2020	0	5	0,00
30	CAMP	2021	0	5	0,00
31	CEKA	2017	1	4	0,25
32	CEKA	2018	1	4	0,25
33	CEKA	2019	1	4	0,25
34	CEKA	2020	1	4	0,25
35	CEKA	2021	1	4	0,25
36	CINT	2017	0	4	0,00
37	CINT	2018	0	4	0,00
38	CINT	2019	0	4	0,00

39	CINT	2020	0	4	0,00
40	CINT	2021	1	4	0,25
41	CLEO	2017	2	5	0,40
42	CLEO	2018	2	5	0,40
43	CLEO	2019	2	5	0,40
44	CLEO	2020	2	5	0,40
45	CLEO	2021	2	6	0,33
46	COCO	2017	1	3	0,33
47	COCO	2018	1	3	0,33
48	COCO	2019	1	3	0,33
49	COCO	2020	1	3	0,33
50	COCO	2021	1	3	0,33
51	DLTA	2017	0	5	0,00
52	DLTA	2018	0	5	0,00
53	DLTA	2019	0	5	0,00
54	DLTA	2020	0	5	0,00
55	DLTA	2021	0	5	0,00
56	DVLA	2017	2	8	0,25
57	DVLA	2018	2	8	0,25
58	DVLA	2019	2	8	0,25
59	DVLA	2020	2	6	0,33
60	DVLA	2021	2	6	0,33
61	FOOD	2017	0	3	0,00
62	FOOD	2018	0	3	0,00
63	FOOD	2019	0	3	0,00
64	FOOD	2020	0	3	0,00
65	FOOD	2021	0	3	0,00
66	GGRM	2017	1	7	0,14
67	GGRM	2018	1	7	0,14
68	GGRM	2019	0	9	0,00
69	GGRM	2020	0	8	0,00
70	GGRM	2021	0	7	0,00
71	GOOD	2017	0	6	0,00
72	GOOD	2018	0	6	0,00
73	GOOD	2019	0	6	0,00
74	GOOD	2020	0	6	0,00
75	GOOD	2021	0	6	0,00
76	HMSP	2017	2	8	0,25
77	HMSP	2018	2	8	0,25
78	HMSP	2019	2	8	0,25
79	HMSP	2020	2	8	0,25

80	HMSP	2021	2	8	0,25
81	HOKI	2017	1	4	0,25
82	HOKI	2018	1	4	0,25
83	HOKI	2019	1	4	0,25
84	HOKI	2020	1	4	0,25
85	HOKI	2021	1	4	0,25
86	HRTA	2017	1	3	0,33
87	HRTA	2018	1	3	0,33
88	HRTA	2019	1	3	0,33
89	HRTA	2020	1	3	0,33
90	HRTA	2021	1	3	0,33
91	ICBP	2017	0	9	0,00
92	ICBP	2018	0	8	0,00
93	ICBP	2019	0	10	0,00
94	ICBP	2020	0	11	0,00
95	ICBP	2021	0	11	0,00
96	IIKP	2017	2	2	1,00
97	IIKP	2018	2	2	1,00
98	IIKP	2019	2	2	1,00
99	IIKP	2020	2	2	1,00
100	IIKP	2021	2	2	1,00
101	INAF	2017	0	3	0,00
102	INAF	2018	0	3	0,00
103	INAF	2019	0	3	0,00
104	INAF	2020	0	3	0,00
105	INAF	2021	0	3	0,00
106	INDF	2017	0	10	0,00
107	INDF	2018	0	9	0,00
108	INDF	2019	0	8	0,00
109	INDF	2020	0	8	0,00
110	INDF	2021	0	11	0,00
111	KAEF	2017	0	5	0,00
112	KAEF	2018	0	5	0,00
113	KAEF	2019	0	5	0,00
114	KAEF	2020	0	5	0,00
115	KAEF	2021	0	5	0,00
116	KEJU	2017	2	4	0,50
117	KEJU	2018	2	4	0,50
118	KEJU	2019	2	4	0,50
119	KEJU	2020	2	4	0,50
120	KEJU	2021	2	5	0,40

121	KICI	2017	2	1	2,00
122	KICI	2018	2	1	2,00
123	KICI	2019	2	1	2,00
124	KICI	2020	2	1	2,00
125	KICI	2021	2	1	2,00
126	KINO	2017	0	5	0,00
127	KINO	2018	0	5	0,00
128	KINO	2019	0	5	0,00
129	KINO	2020	0	6	0,00
130	KINO	2021	0	7	0,00
131	KLBF	2017	0	8	0,00
132	KLBF	2018	0	4	0,00
133	KLBF	2019	0	4	0,00
134	KLBF	2020	0	7	0,00
135	KLBF	2021	0	7	0,00
136	KPAS	2017	0	2	0,00
137	KPAS	2018	1	5	0,20
138	KPAS	2019	1	5	0,20
139	KPAS	2020	1	5	0,20
140	KPAS	2021	1	5	0,20
141	LMPI	2017	0	4	0,00
142	LMPI	2018	0	4	0,00
143	LMPI	2019	0	4	0,00
144	LMPI	2020	0	4	0,00
145	LMPI	2021	0	4	0,00
146	MBTO	2017	0	4	0,00
147	MBTO	2018	0	4	0,00
148	MBTO	2019	0	4	0,00
149	MBTO	2020	0	3	0,00
150	MBTO	2021	0	3	0,00
151	MERK	2017	1	5	0,20
152	MERK	2018	1	4	0,25
153	MERK	2019	1	5	0,20
154	MERK	2020	1	3	0,33
155	MERK	2021	1	3	0,33
156	MGNA	2017	0	2	0,00
157	MGNA	2018	0	2	0,00
158	MGNA	2019	0	2	0,00
159	MGNA	2020	1	2	0,50
160	MGNA	2021	1	2	0,50
161	MLBI	2017	0	4	0,00

162	MLBI	2018	0	4	0,00
163	MLBI	2019	1	4	0,25
164	MLBI	2020	2	4	0,50
165	MLBI	2021	2	4	0,50
166	MRAT	2017	2	3	0,67
167	MRAT	2018	1	3	0,33
168	MRAT	2019	1	3	0,33
169	MRAT	2020	1	3	0,33
170	MRAT	2021	1	3	0,33
171	MYOR	2017	0	5	0,00
172	MYOR	2018	0	5	0,00
173	MYOR	2019	0	5	0,00
174	MYOR	2020	0	5	0,00
175	MYOR	2021	0	5	0,00
176	PANI	2017	1	3	0,33
177	PANI	2018	1	3	0,33
178	PANI	2019	1	3	0,33
179	PANI	2020	1	3	0,33
180	PANI	2021	1	3	0,33
181	PCAR	2017	1	3	0,33
182	PCAR	2018	1	3	0,33
183	PCAR	2019	1	3	0,33
184	PCAR	2020	1	3	0,33
185	PCAR	2021	1	3	0,33
186	PEHA	2017	2	4	0,50
187	PEHA	2018	2	4	0,50
188	PEHA	2019	2	4	0,50
189	PEHA	2020	2	4	0,50
190	PEHA	2021	2	4	0,50
191	PSDN	2017	0	5	0,00
192	PSDN	2018	0	5	0,00
193	PSDN	2019	0	5	0,00
194	PSDN	2020	0	8	0,00
195	PSDN	2021	0	6	0,00
196	PYFA	2017	0	2	0,00
197	PYFA	2018	0	2	0,00
198	PYFA	2019	0	3	0,00
199	PYFA	2020	0	3	0,00
200	PYFA	2021	0	3	0,00
201	RMBA	2017	0	4	0,00
202	RMBA	2018	1	5	0,20

203	RMBA	2019	1	5	0,20
204	RMBA	2020	1	5	0,20
205	RMBA	2021	1	4	0,25
206	ROTI	2017	3	5	0,60
207	ROTI	2018	3	5	0,60
208	ROTI	2019	3	5	0,60
209	ROTI	2020	3	5	0,60
210	ROTI	2021	3	4	0,75
211	SCPI	2017	2	4	0,50
212	SCPI	2018	2	4	0,50
213	SCPI	2019	2	4	0,50
214	SCPI	2020	2	4	0,50
215	SCPI	2021	2	3	0,67
216	SIDO	2017	0	4	0,00
217	SIDO	2018	0	4	0,00
218	SIDO	2019	0	4	0,00
219	SIDO	2020	0	4	0,00
220	SIDO	2021	0	4	0,00
221	SKBM	2017	1	8	0,13
222	SKBM	2018	1	8	0,13
223	SKBM	2019	1	8	0,13
224	SKBM	2020	1	8	0,13
225	SKBM	2021	1	8	0,13
226	SKLT	2017	2	5	0,40
227	SKLT	2018	2	5	0,40
228	SKLT	2019	2	5	0,40
229	SKLT	2020	2	5	0,40
230	SKLT	2021	2	5	0,40
231	STTP	2017	0	4	0,00
232	STTP	2018	0	4	0,00
233	STTP	2019	0	4	0,00
234	STTP	2020	0	4	0,00
235	STTP	2021	0	4	0,00
236	TCID	2017	2	14	0,14
237	TCID	2018	3	11	0,27
238	TCID	2019	3	11	0,27
239	TCID	2020	2	8	0,25
240	TCID	2021	2	9	0,22
241	TSPC	2017	5	9	0,56
242	TSPC	2018	5	9	0,56
243	TSPC	2019	5	10	0,50

244	TSPC	2020	6	9	0,67
245	TSPC	2021	6	9	0,67
246	ULTJ	2017	0	3	0,00
247	ULTJ	2018	0	3	0,00
248	ULTJ	2019	0	3	0,00
249	ULTJ	2020	0	3	0,00
250	ULTJ	2021	0	3	0,00
251	UNVR	2017	6	10	0,60
252	UNVR	2018	5	11	0,45
253	UNVR	2019	5	11	0,45
254	UNVR	2020	5	9	0,56
255	UNVR	2021	5	10	0,50
256	WIIM	2017	1	5	0,20
257	WIIM	2018	1	5	0,20
258	WIIM	2019	1	5	0,20
259	WIIM	2020	1	5	0,20
260	WIIM	2021	1	5	0,20
261	WOOD	2017	2	5	0,40
262	WOOD	2018	2	5	0,40
263	WOOD	2019	2	5	0,40
264	WOOD	2020	2	5	0,40
265	WOOD	2021	2	5	0,40

Lampiran 7 : Uji Statistik Deskriptif

	<i>Cash Holding</i>	<i>Board Size</i>	<i>Board Independen</i>	<i>Board Financial Expertise</i>	<i>Board Diversity</i>
Mean	0.118652	4.788679	0.121630	0.396549	0.234885
Median	0.059206	4.000000	0.000000	0.400000	0.142857
Maximum	0.972216	14.000000	0.500000	1.000000	2.000000
Minimum	0.000336	1.000000	0.000000	0.000000	0.000000
Std. Dev.	0.141753	2.259799	0.149617	0.269776	0.335231
Observation	265	265	265	265	265

Sumber: Data diolah dengan Eviews 9 (2022)

Lampiran 8 : Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.212597	(52,208)	0.0000
Cross-section Chi-square	295.786006	52	0.0000

Cross-section fixed effects test equation:

Dependent Variable: CASH_HOLDING

Method: Panel Least Squares

Date: 08/12/22 Time: 04:48

Sample: 2017 2021

Periods included: 5

Cross-sections included: 53

Total panel (balanced) observations: 265

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.081363	0.026043	3.124121	0.0020
BOARD_SIZE	0.008254	0.004051	2.037444	0.0426
BOARD_INDEPENDEN BOARD_FINANSIAL_EXPE RTIS	0.094092	0.063344	-1.485402	0.1386
BOARD_DIVERSITY	0.042690	0.033841	1.261501	0.2083
	0.032864	0.025863	-1.270719	0.2050
R-squared	0.045524	Mean dependent var		0.11865
Adjusted R-squared	0.030839	S.D. dependent var		0.14175
S.E. of regression	0.139550	Akaike info criterion		1.08209
Sum squared resid	5.063297	Schwarz criterion		1.01455
Log likelihood	148.3781	Hannan-Quinn criter.		1.05496

F-statistic	3.100163	Durbin-Watson stat	0.69819
Prob(F-statistic)	0.016198		9

Lampiran 9 : 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	7.455398	4	0.1137

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BOARD_SIZE	0.003798	0.005379	0.000065	0.2554
BOARD_INDEPENDEN BOARD_FINANSIAL_EXPE	0.001904	-0.057899	0.003590	0.3500
RTIS	0.005753	0.037834	0.007963	0.7192
BOARD_DIVERSITY	0.173634	0.020841	0.003962	0.0152

Cross-section random effects test equation:

Dependent Variable: CASH_HOLDING

Method: Panel Least Squares

Date: 08/12/22 Time: 04:50

Sample: 2017 2021

Periods included: 5

Cross-sections included: 53

Total panel (balanced) observations: 265

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	0.094008	0.076676	1.226039	0.2216
BOARD_SIZE	0.003798	0.009904	-0.383549	0.7017
BOARD_INDEPENDEN BOARD_FINANSIAL_EXPE	0.001904	0.096353	-0.019762	0.9843
RTIS	0.005753	0.103547	0.055560	0.9557
BOARD_DIVERSITY	0.173634	0.075359	2.304089	0.0222

Effects Specification

Cross-section fixed (dummy variables)				
R-squared	0.687380	Mean dependent var		0.11865
Adjusted R-squared	0.603213	S.D. dependent var		0.14175
S.E. of regression	0.089292	Akaike info criterion		1.80582
				0

Sum squared resid	1.658385	Schwarz criterion	1.03584
			0
Log likelihood	296.2711	Hannan-Quinn criter.	1.49645
			4
F-statistic	8.166855	Durbin-Watson stat	2.13191
Prob(F-statistic)	0.000000		1

Lampiran 10 : Uji Lmt

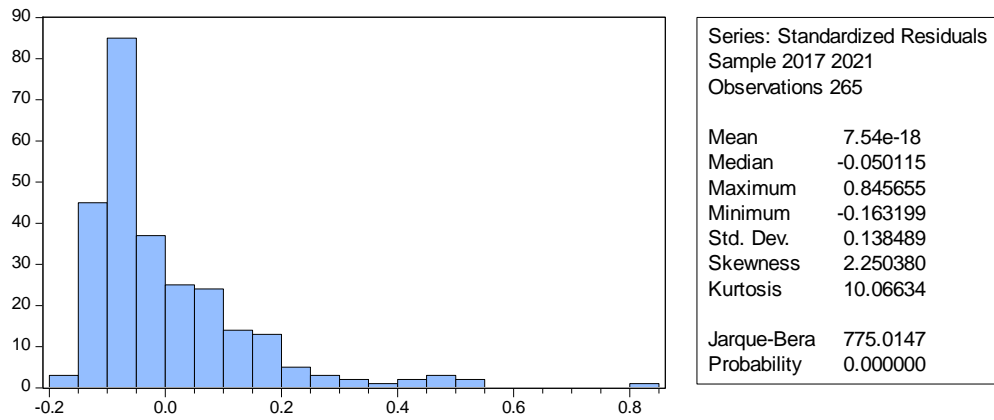
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

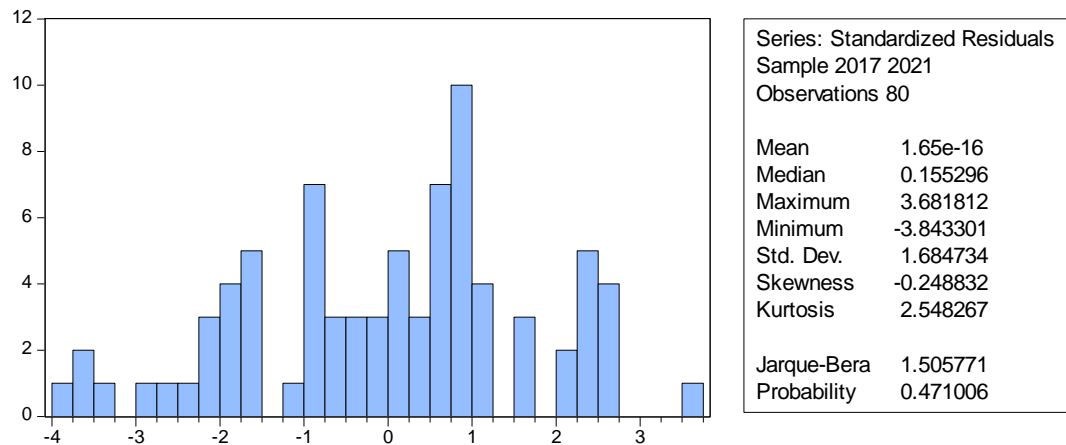
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross- section	Time	Both
Breusch-Pagan	173.0889 (0.0000)	0.439847 (0.5072)	173.5287 (0.0000)
Honda	13.15632 (0.0000)	-0.663210 --	8.833966 (0.0000)
King-Wu	13.15632 (0.0000)	-0.663210 --	2.877091 (0.0020)
Standardized Honda	13.91116 (0.0000)	-0.401513 --	4.522944 (0.0000)
Standardized King-Wu	13.91116 (0.0000)	-0.401513 --	0.218200 (0.4136)
Gourierioux, et al.*	--	--	173.0889 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Lampiran 11 : Uji Normalitas



Lampiran 12 : Uji Normalitas Setelah Log



Lampiran 13 : Uji Multikolinearitas

	CASH_HOL DING	BOARD_SIZ E	BOARD_IN DEPENDEN	BOARD_FI NANSIAL_E XPERTIS	BOARD_ DIVERSITY
CASH_HOL DING	1.000000	0.173365	-0.116553	0.055334	-0.085461
BOARD_SI ZE	0.173365	1.000000	-0.291173	0.069202	-0.093267
BOARD_IN DEPENDE N	-0.116553	-0.291173	1.000000	0.284145	0.025930
BOARD_FI NANSIAL_E XPERTIS	0.055334	0.069202	0.284145	1.000000	0.087470
BOARD_ DIVERSITY	-0.085461	-0.093267	0.025930	0.087470	1.000000

Lampiran 14 : Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	49.17674	Prob. F(2,258)	0.0000
Obs*R-squared	73.13994	Prob. Chi-Square(2)	0.0000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/12/22 Time: 05:28

Sample: 1 265

Included observations: 265

Presample missing value lagged residuals set to zero.

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	0.004790	0.022254	0.215258	0.8297
BOARD_SIZE	0.000272	0.003461	0.078675	0.9374
BOARD_INDEPENDEN	0.010242	0.054133	0.189193	0.8501
BOARD_FINANSIAL_EXPER TIS	-0.020280	0.029034	-0.698508	0.4855
BOARD_DIVERSITY	0.002105	0.022092	0.095262	0.9242
RESID(-1)	0.497844	0.062150	8.010368	0.0000
RESID(-2)	0.052518	0.062343	0.842405	0.4003
R-squared	0.276000	Mean dependent var	-5.14E-	17
Adjusted R-squared	0.259163	S.D. dependent var	0.138489	-
S.E. of regression	0.119200	Akaike info criterion	1.389968	-
Sum squared resid	3.665828	Schwarz criterion	1.295409	-
Log likelihood	191.1708	Hannan-Quinn criter.	1.351976	-
F-statistic	16.39225	Durbin-Watson stat	1.994428	
Prob(F-statistic)	0.000000			

Lampiran 15 : Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.793843	Prob. F(14,250)	0.6756
Obs*R-squared	11.27921	Prob. Chi-Square(14)	0.6640
Scaled explained SS	49.21931	Prob. Chi-Square(14)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/12/22 Time: 05:28

Sample: 1 265

Included observations: 265

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	-0.003508	0.026755	-0.131131	0.8958
BOARD_SIZE^2	-0.000330	0.000645	-0.511080	0.6097
BOARD_SIZE*BOARD_INDEPENDEN	-0.015013	0.035569	-0.422085	0.6733
BOARD_SIZE*BOARD_FINANSIAL_EXPERTIS	-0.003386	0.006677	-0.507083	0.6125
BOARD_SIZE*BOARD_DIVERSITY	-0.002438	0.008507	-0.286635	0.7746
BOARD_SIZE	0.004280	0.008941	0.478718	0.6326
BOARD_INDEPENDEN^2	-0.150485	0.386372	-0.389482	0.6973
BOARD_INDEPENDEN*BOARD_FINANSIAL_EXPERTIS	0.061058	0.138163	0.441930	0.6589
BOARD_INDEPENDEN*BOARD_DIVERSITY	-0.064439	0.090116	-0.715060	0.4752
BOARD_INDEPENDEN	0.046784	0.257154	0.181931	0.8558
BOARD_FINANSIAL_EXPERTIS^2	-0.112658	0.052706	-2.137457	0.0335
BOARD_FINANSIAL_EXPERTIS*BOARD_DIVERSITY	-0.055679	0.090347	-0.616281	0.5383
BOARD_FINANSIAL_EXPERTIS	0.122255	0.061834	1.977151	0.0491
BOARD_DIVERSITY^2	-0.020568	0.019757	-1.041061	0.2989
BOARD_DIVERSITY	0.052827	0.059504	0.887799	0.3755
R-squared	0.042563	Mean dependent var		0.019107
Adjusted R-squared	-0.011053	S.D. dependent var		0.057640
S.E. of regression	0.057958	Akaike info criterion		2.803266
Sum squared resid	0.839776	Schwarz criterion		2.600640
Log likelihood	386.4327	Hannan-Quinn criter.		2.721854
F-statistic	0.793843	Durbin-Watson stat		1.630378
Prob(F-statistic)	0.675596			

Lampiran 16 : Uji Regresi Data Panel

Variabel	Coefficient	t-Statistic
C	0,081363	3,124121
<i>Board Size</i>	0,008254**	2,037444
<i>Board Independen</i>	-0,094092	-1,485402
<i>Board Financial Expertise</i>	0,042690	1,261501
<i>Board Diversity</i>	-0,032864	-1,270719
<i>R-squared</i>	0,045524	
<i>Adjusted R-squared</i>	0,030839	
<i>F-statistic</i>	3,100163	
<i>Prob,F-statistic</i>	0,016198	