

LAMPIRAN

Lampiran 1

Daftar Perusahaan yang memiliki kriteria sampel

No	Nama Perusahaan	Kode Perusahaan	Kriteria I	Kriteria II	Kriteria III	Keterangan
1	Indocement Tunggal Prakasa Tbk	INTP	✓	✓	✓	Sampel
2	Semen Baturaja Tbk	SMBR	✓	✓	✓	Sampel
3	Holcim Indonesia Tbk	SMCB	✓	✓	✓	Sampel
4	Semen Indonesia (Persero) Tbk	SMGR	✓	✓	✓	Sampel
5	Waskita Beton Precast Tbk	WSBP	✓	✓	✓	Sampel
6	Waskita Karya (Persero) Tbk	WSKT	X	✓	X	Bukan Sampel
7	Wijaya Karya Beton Tbk	WTON	✓	✓	✓	Sampel
8	Asahimas Flat Glass Tbk	AMFG	X	✓	X	Bukan Sampel
9	Arwana Citramulia Tbk	ARNA	X	✓	X	Bukan Sampel
10	Cahayaputra Asa Keramik Tbk	CAKK	X	✓	X	Bukan Sampel
11	Keramika Indonesia Assosiasi Tbk	KIAS	X	✓	X	Bukan Sampel
12	Mark Dynamics Indonesia Tbk	MARK	X	✓	✓	Bukan Sampel
13	Mulia Industrindo Tbk	MLIA	X	✓	✓	Bukan Sampel
14	Surya Toto Indonesia Tbk	TOTO	X	X	X	Bukan Sampel
15	Alakasa Industrindo Tbk	ALKA	✓	✓	✓	Sampel
16	Alumindo Light Metal Industry Tbk	ALMI	✓	X	✓	Bukan Sampel
17	Saranacentral Bajatama Tbk	BAJA	X	✓	X	Bukan Sampel
18	Betonjaya Manunggal Tbk	BTON	✓	✓	X	Bukan Sampel
19	Citra Tubindo Tbk	CTBN	✓	X	✓	Bukan Sampel

20	Gunawan Dianjaya Steel Tbk	GDST	✓	✓	✓	Sampel
21	Indal Aluminium Industry Tbk	INAI	✓	✓	✓	Sampel
22	Steel Pipe Industry of Indonesia Tbk	ISSP	✓	✓	✓	Sampel
23	Jakarta Kyoei Steel Works Tbk	JKSW	✓	✓	X	Bukan Sampel
24	Jaya Pari Steel Tbk	JPRS	X	✓	X	Bukan Sampel
25	Krakatau Steel (Persero) Tbk	KRAS	X	X	✓	Bukan Sampel
26	Lion Metal Works Tbk	LION	X	✓	✓	Bukan Sampel
27	Lionmesh Prima Tbk	LMSH	✓	✓	✓	Sampel
28	Pelat Timah Nusantara Tbk	NIKL	✓	X	✓	Bukan Sampel
29	Pelangi Indah Canindo Tbk	PICO	✓	✓	✓	Sampel
30	Tembaga Mulia Semanan Tbk	TBMS	✓	X	✓	Bukan Sampel
31	Aneka Gas Industri Tbk	AGII	✓	✓	✓	Sampel
32	Barito Pasific Tbk	BRPT	✓	X	X	Bukan Sampel
33	Budi Starch and Sweetener Tbk	BUDI	X	✓	X	Bukan Sampel
34	Duta Pertiwi Nusantara Tbk	DPNS	✓	✓	✓	Sampel
35	Ekadharna International Tbk	EKAD	✓	✓	✓	Sampel
36	Eterindo Wahanatama Tbk	ETWA	X	X	X	Bukan Sampel
37	Intan Wijaya International Tbk	INCI	X	✓	✓	Bukan Sampel
38	Emdeki Utama Tbk	MDKI	X	✓	✓	Bukan Sampel
39	Madusari Murni Indah Tbk	MOLI	X	✓	X	Bukan Sampel
40	Indo Acitama Tbk	SRSN	X	✓	X	Bukan Sampel

41	Tridomain Performance Materials Tbk	TDPM	X	X	✓	Bukan Sampel
42	Chandra Asri Petrochemical	TPIA	✓	X	X	Bukan Sampel
43	Unggul Indah Cahaya Tbk	UNIC	✓	X	X	Bukan Sampel
44	Argha Karya Prima Industry Tbk	AKPI	✓	✓	✓	Sampel
45	Asiaplast Industries Tbk	ALPI	✓	✓	✓	Sampel
46	Berlina Tbk	BRNA	✓	✓	✓	Sampel
47	Lotte Chemical Titan Tbk	FPNI	✓	X	✓	Bukan Sampel
48	Champion Pacific Indonesia Tbk	IGAR	✓	✓	✓	Sampel
49	Impack Pratama Industri Tbk	IMPC	X	✓	X	Bukan Sampel
50	Indopoly Swakarsa Industry Tbk	IPOL	X	✓	V	Bukan Sampel
51	Panca Budi Idaman Tbk	PBID	✓	✓	✓	Sampel
52	Tunas Alfin Tbk	TALF	X	✓	X	Bukan Sampel
53	Trias Sentosa Tbk	TRST	✓	✓	✓	Sampel
54	Yanaprima Hastapersada Tbk	YPAS	✓	✓	✓	Sampel
55	Charoen Pokphand Indonesia Tbk	CPIN	X	✓	X	Bukan Sampel
56	Central Proteina Prima Tbk	CPRO	X	✓	✓	Bukan Sampel
57	Japfa Comfeed Indonesia Tbk	JPFA	✓	✓	✓	Sampel
58	Malindo Feedmill Tbk	MAIN	X	✓	X	Bukan Sampel
59	Sierad Produce Tbk	SIPD	X	✓	X	Bukan Sampel
60	SLJ Global Tbk	SULI	✓	X	✓	Bukan Sampel
61	Tirta Mahakam Resources Tbk	TIRT	✓	✓	✓	Sampel
62	Alkindo Naratama Tbk	ALDO	X	✓	✓	Bukan Sampel

63	Dwi Aneka Jaya Kemasindo Tbk Delisting 18 Mei 2018	DAJK	X	X	X	Bukan Sampel
64	Fajar Surya Wisesa Tbk	FASW	X	□	X	Bukan Sampel
65	Indah Kiat Pulp & Paper Tbk	INKP	X	X	✓	Bukan Sampel
66	Toba Pulp Lestari Tbk	INRU	X	X	✓	Bukan Sampel
67	Kertas Basuki Rachmat Indonesia Tbk	KBRI	X	✓	X	Bukan Sampel
68	Kedawung Setia Industrial Tbk	KSDI	✓	✓	✓	Sampel
69	Suparma Tbk	SPMA	✓	✓	✓	Sampel
70	Sriwahana Adityakarta Tbk IPO 8 Juni 2018	SWAT	X	✓	✓	Bukan Sampel
71	Pabrik Kertas Tjiwi Kimia Tbk	TKIM	X	X	✓	Bukan Sampel
72	Indo Komoditi Korpora Tbk	INCF	✓	✓	✓	Sampel
73	Kirana Megatara Tbk	KMTR	X	✓	X	Bukan Sampel

Lampiran 2

Daftar Perusahaan Yang Melakukan *Hedging*

No	Kode Perusahaan	Tahun				
		2017	2018	2019	2020	2021
1	AGII	1	1	1	1	1
2	AKPI	0	0	0	0	0
3	ALKA	0	0	0	0	0
4	APLI	1	1	1	1	1
5	BRNA	1	1	1	1	1
6	DPNS	0	0	0	0	0
7	EKAD	0	0	0	0	0
8	GDST	0	0	0	0	0
9	IGAR	0	0	0	0	0
10	INAI	0	0	0	0	0
11	INCF	0	0	0	0	0
12	INTP	1	1	1	1	1
13	ISSP	0	0	0	0	0
14	JPFA	0	1	1	1	1
15	KDSI	0	0	1	1	1
16	LMSH	0	0	0	0	0
17	PBID	0	1	1	1	1
18	PICO	0	0	0	0	0
19	SMBR	0	0	0	0	0
20	SMCB	1	1	1	1	1
21	SMGR	1	1	1	1	1
22	SPMA	0	0	0	0	0
23	TIRT	0	0	0	0	0
24	TRST	1	1	1	1	1
25	WSBP	0	1	1	0	0
26	WTON	1	1	1	1	1
27	YPAS	0	0	0	0	0

Lampiran 3

Hasil Pengukuran Leverage (DER)

No	Kode Perusahaan	Tahun					Rata-Rata
		2017	2018	2019	2020	2021	
1	AGII	0,91	1,11	1,13	1,11	1,28	111%
2	AKPI	1,44	1,49	1,23	1,01	1,28	129%
3	ALKA	2,89	5,44	4,77	2,98	2,88	379%
4	APLI	0,76	1,46	0,97	0,97	0,87	101%
5	BRNA	1,3	1,19	1,37	1,56	1,37	136%
6	DPNS	0,15	0,16	0,11	0,13	0,18	15%
7	EKAD	0,2	0,18	0,14	0,14	0,13	16%
8	GDST	0,35	0,51	0,92	0,88	1,01	73%
9	IGAR	0,16	0,18	0,15	0,12	0,17	16%
10	INAI	3,38	3,61	2,8	3,34	2,99	322%
11	INCF	0,13	0,22	0,19	0,21	0,35	22%
12	INTP	0,18	0,2	0,2	0,23	0,27	22%
13	ISSP	1,21	1,23	1,07	0,82	0,87	104%
14	JPFA	0,6	0,6	1,2	1,3	1,2	98%
15	KDSI	1,74	1,51	1,06	0,88	0,87	121%
16	LMSH	0,21	0,21	0,29	0,32	0,26	26%
17	PBID	0,38	0,49	0,4	0,26	0,23	35%
18	PICO	1,58	1,37	2,74	3,62	4,67	280%
19	SMBR	0,48	0,59	0,6	0,68	0,68	61%
20	SMCB	1,16	1,29	1,24	1,18	0,42	106%
21	SMGR	0,35	0,31	0,93	0,75	0,52	57%
22	SPMA	0,84	0,81	0,72	0,51	0,52	68%
23	TIRT	5,94	9,55	23,92	-2,01	-1,55	717%
24	TRST	0,69	0,92	1	0,46	0,47	71%
25	WSBP	1,04	0,93	1,52	-10,83	-3,48	-216%
26	WTON	1,59	1,51	1,95	1,83	1,57	169%
27	YPAS	1,39	1,8	1,12	1,33	1,1	135%

Lampiran 4

Hasil Pengukuran Growth Opportunity (MTBV)

No	Kode Perusahaan	Tahun					Rata-Rata
		2017	2018	2019	2020	2021	
1	AGII	0,548	0,658	0,641	0,81	1,287	79%
2	AKPI	0,397	0,347	0,182	0,259	0,471	33%
3	ALKA	0,002	0,001	0,002	0,001	0,001	0%
4	APLI	0,432	0,561	1,147	1,31	1,215	93%
5	BRNA	1,423	1,046	1,222	1,532	1,231	129%
6	DPNS	0,401	0,34	0,315	0,319	0,424	36%
7	EKAD	0,138	0,183	0,174	0,173	0,193	17%
8	GDST	1,027	0,97	0,625	1,2	1,173	100%
9	IGAR	0,832	0,773	0,616	0,58	0,619	68%
10	INAI	0,863	0,855	0,873	0,658	0,479	75%
11	INCF	0,298	0,352	0,241	0,481	0,289	33%
12	INTP	3,173	2,82	3,034	2,403	2,16	272%
13	ISSP	0,291	0,207	0,427	0,345	0,755	41%
14	JPFA	1,511	2,466	1,513	1,505	1,539	171%
15	KDSI	4,588	0,73	0,812	0,504	0,616	145%
16	LMSH	0,474	0,42	0,402	0,218	0,623	43%
17	PBID	1,243	1,396	1,101	1,395	1,322	129%
18	PICO	0,459	0,463	0,46	0,344	0,285	40%
19	SMBR	11,059	5,004	1,255	3,104	1,777	444%
20	SMCB	0,874	2,251	1,295	1,458	1,363	145%
21	SMGR	1,954	2,091	1,895	1,485	1,081	170%
22	SPMA	0,473	0,418	0,513	0,428	1,076	58%
23	TIRT	0,727	0,717	1,492	-0,29	-0,1	51%
24	TRST	0,51	0,569	0,517	0,478	0,627	54%
25	WSBP	1,47	1,257	1,423	-8,022	-1,082	-99%
26	WTON	1,586	1,045	1,118	0,992	0,622	107%
27	YPAS	5,072	4,41	3,028	2,188	4,38	382%

Lampiran 5

Hasil Pengukuran Profitability (ROA)

No	Kode Perusahaan	Tahun					Rata-Rata
		2017	2018	2019	2020	2021	
1	AGII	0,015	0,017	0,015	0,014	0,026	2%
2	AKPI	0,005	0,021	0,020	0,025	0,044	2%
3	ALKA	0,051	0,035	0,012	0,016	0,035	3%
4	APLI	0,032	-0,046	0,020	-0,017	0,058	1%
5	BRNA	-0,090	-0,010	-0,070	-0,100	-0,100	-7%
6	DPNS	0,019	0,029	0,012	0,008	0,063	3%
7	EKAD	0,096	0,087	0,080	0,089	0,093	9%
8	GDST	-0,004	-0,065	0,015	-0,049	-0,040	-3%
9	IGAR	0,101	0,061	0,071	0,066	0,091	8%
10	INAI	0,029	0,032	0,028	0,003	0,003	2%
11	INCF	0,055	0,043	0,034	0,068	0,022	4%
12	INTP	0,063	0,040	0,066	0,066	0,067	6%
13	ISSP	0,001	0,008	0,029	0,029	0,068	3%
14	JPFA	0,052	0,098	0,067	0,047	0,075	7%
15	KDSI	0,052	0,055	0,051	0,048	0,054	5%
16	LMSH	0,100	0,022	-0,161	-0,075	0,056	-1%
17	PBID	0,127	0,130	0,096	0,154	0,147	13%
18	PICO	0,019	0,018	0,007	-0,060	-0,045	-1%
19	SMBR	0,030	0,010	0,010	0,002	0,009	1%
20	SMCB	-0,040	-0,040	0,030	0,030	0,030	0%
21	SMGR	0,057	0,099	0,074	0,082	0,056	7%
22	SPMA	0,036	0,043	0,052	0,066	0,115	6%
23	TIRT	0,006	-0,039	-0,058	-1,080	-0,440	-32%
24	TRST	0,012	0,015	0,009	0,017	0,043	2%
25	WSBP	0,067	0,073	0,057	-0,499	-0,251	-11%
26	WTON	0,009	0,015	0,049	0,055	0,048	4%
27	YPAS	-0,048	-0,027	0,013	-0,037	0,030	-1%

Lampiran 6

Hasil Perhitungan Liquidity (QR)

No	Kode Perusahaan	Tahun					Rata-Rata
		2017	2018	2019	2020	2021	
1	AGII	1,126	0,871	0,645	0,732	0,801	83%
2	AKPI	0,673	0,639	0,672	0,648	0,614	65%
3	ALKA	1,280	1,100	1,137	1,286	1,319	122%
4	APLI	0,984	0,712	-0,477	1,037	0,879	63%
5	BRNA	0,425	0,625	0,499	0,394	0,377	46%
6	DPNS	7,436	5,289	15,808	173,951	6,731	4184%
7	EKAD	2,712	4,308	6,837	6,837	5,730	529%
8	GDST	0,746	0,441	0,299	0,211	0,255	39%
9	IGAR	4,749	3,800	5,903	7,930	5,574	559%
10	INAI	0,972	0,616	0,000	0,757	0,574	58%
11	INCF	4,247	2,114	3,030	0,331	1,900	232%
12	INTP	3,195	2,669	2,799	2,485	1,952	262%
13	ISSP	0,446	0,381	0,430	0,467	0,427	43%
14	JPFA	0,816	0,634	0,861	1,011	0,913	85%
15	KDSI	0,730	0,629	0,797	0,969	1,122	85%
16	LMSH	2,596	3,461	2,280	1,828	2,467	253%
17	PBID	1,608	1,027	1,362	2,217	1,528	155%
18	PICO	0,724	0,622	0,348	0,280	0,279	45%
19	SMBR	1,376	1,677	1,560	1,002	2,176	156%
20	SMCB	0,527	0,168	0,710	0,765	1,082	65%
21	SMGR	-2,561	1,534	0,982	0,957	0,750	33%
22	SPMA	0,364	1,747	0,795	0,747	0,947	92%
23	TIRT	0,394	0,332	0,193	0,070	0,252	25%
24	TRST	0,577	0,568	0,518	0,582	0,584	57%
25	WSBP	1,411	1,093	1,205	0,418	0,375	90%
26	WTON	0,909	0,946	0,972	0,889	0,787	90%
27	YPAS	-0,260	0,631	1,018	1,684	1,023	82%

Lampiran 7

Data Output SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
HEDGING	135	.00	1.00	.4444	.49875
DER	135	-10.826	23.917	1.17459	2.622053
MTBV	135	-8.022	11.059	1.04281	1.547032
ROA	135	-1.080	.154	.01133	.125183
QR	135	-2.5610	173.9510	2.814237	14.9830786
Valid N (listwise)	135				

Iteration History^{a,b,c}

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	185.480	-.222
	2	185.480	-.223

Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Coefficients					
		Constant	DER	MTBV	ROA	QR	
Step 1	1	174.785	-.108	-.162	.099	1.719	-.016
	2	169.224	.037	-.333	.129	2.964	-.052
	3	150.881	.726	-.536	.093	5.883	-.395
	4	144.593	1.267	-.717	.070	8.763	-.724
	5	143.666	1.500	-.797	.077	9.878	-.905
	6	143.632	1.547	-.812	.080	10.076	-.947
	7	143.631	1.549	-.812	.080	10.084	-.949
	8	143.631	1.549	-.812	.080	10.084	-.949

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 185.480

d. Estimation terminated at iteration number 8 because parameter estimates changed by less than .001.

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step	41.848	4	.000
Step 1 Block	41.848	4	.000
Model	41.848	4	.000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	143.631 ^a	.267	.357

a. Estimation terminated at iteration number 8 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	6.761	8	.563

Classification Table^a

	Observed	Predicted			Percentage Correct
		HEDGING			
		0	1		
Step 1	HEDGING	0	51	24	68.0
		1	18	42	70.0
	Overall Percentage				68.9

a. The cut value is .500

Variables in the Equation

	B	S.E.	Wald	Df	Sig.	Exp(B)
DER	-.812	.248	10.739	1	.001	.444
MTBV	.080	.144	.307	1	.580	1.083
Step 1 ^a ROA	10.084	3.593	7.874	1	.005	23951.732
QR	-.949	.249	14.559	1	.000	.387
Constant	1.549	.491	9.940	1	.002	4.707

a. Variable(s) entered on step 1: DER, MTVB, ROA, QR.