

Lampiran 1. Daftar perusahaan yang Menjadi Sampel Penelitian

NO	Nama Perusahaan	KODE	Keterangan
1	Cardig Aero Service Tbk	CASS	IPO Desember 2011
2	XL Axiata Tbk	EXCL	IPO 29 September 2005
3	Smartfren Telcom Tbk	FREN	IPO Maret 2007
4	Garuda Indonesia Persero Tbk	GIAA	IPO 11 Februari 2011
5	Samudera Indonesia Tbk	SMDR	IPO 2013
6	Solusi Tunas Pratama Tbk	SUPR	IPO 29 September 2011
7	Indosat Tbk	ISAT	IPO 1994
8	Perusahaan Gas Negara Tbk	PGAS	IPO 5 Desember 2003
9	Rukun Raharja Tbk	RAJA	IPO 22 Januari 2003
10	Sarana Merana Nusantara Tbk	TOWR	IPO 8 Maret 2010
11	Wintermar Offshore Marine Tbk	WINS	IPO 29 November 2010

Lampiran 2a. Data Mentah sampel Penelitian

NO	KODE	HEDGING			total asset			Provisi			Total Hutang		
		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
1	CASS	1	0	0	1085103	1279507	1647454	83945	9707	9707	595514	721089	852432
2	EXCL	1	0	1	63631000	58844000	54896000	3546845	3043943	1529105	49583000	44752000	33687000
3	FREN	0	1	0	17.743.607	20.705.913	22.807.139	167.903	111.399	144.648	13.736.431	13.857.376	16.937.857
4	GIAA	0	1	0	31.130.793	331001098	37.375.693	1403525	1.175.192	1160098	21.841.034	23592878	27276721
5	SMDR	1	0	1	6527360	5.731.761	5718972	57921	48001	49665	3309564	2805146	2721483
6	SUPR	1	0	1	12.894.000	13.738.000	14.019.000	1.741.600	250.459	732.401	11.032.000	8.924.000	9.330.000
7	ISAT	1	0	1	53.269.700	55.388.500	50.838.700	1.091.315	908.838	1.245.845	38.971.100	42124700	36661600
8	PGAS	1	1	1	56.895.679	64.950.222	68.341.529	109.283	778.432	943.707	28.140.979	34.722.182	36.639.596
9	RAJA	1	0	1	1.312.844	1.513.690	1.452.244	22.774	22.814	17.101	679.714	673976	537330
10	TOWR	0	1	1	17.281.900	21.416.700	25.025.200	910.852	1.690.027	1.978.153	12.566.100	13.738.200	14.316.900
11	WINS	0	1	1	501.284.000	445.618.000	401.337.000	111.401.704	86.130.466	76.454.557	238.161.000	198080000	169787000

Lampiran 2b. Data Mentah sampel Penelitian

NO	KODE	arus kas operasi			Saham Perusahaan			Jumlah Saham Yang Beredar		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
1	CASS	261980	230026	338415	538117668	538117668	538117668	2.086.950.000	2.086.950.000	2.086.950.000
2	EXCL	8540116	7506407	7311992	5.674.125.290	5.674.125.290	7.092.656.612	8.534.490.667	8.541.381.670	10.687.960.423
3	FREN	-380.920	-1.823.419	-1.698.993	4.839.300.400	32.288.319.438	32.288.319.438	17.795.870.091	102.795.870.101	103.705.870.101
4	GIAA	-541527	1793993	1073522	15.653.128.000	15.670.777.621	15.670.777.621	25.868.926.633	25.886.576.254	25.886.576.254
5	SMDR	661683	415264	458930	94.940.000	94.940.000	94.940.000	163.756.000	163.756.000	163.756.000
6	SUPR	666.226	967.413	1.417.682	425.313.126	491.384.554	491.384.554	794.363.481	1.137.579.698	1.137.579.698
7	ISAT	7.348.789	-1527076	-4251347	4.472.433.754	4.472.433.754	4.472.433.754	5.433.933.500	5.433.933.500	5.433.933.500
8	PGAS	8.966.639	5.284.400	6.555.462	13.809.038.756	13.809.038.756	13.809.038.756	24.241.508.196	24.241.508.196	24.241.508.196
9	RAJA	331.891	-43821	111724	295.821.251	295.821.251	1.183.285.004	1.019.270.625	1.019.270.625	4.077.082.500
10	TOWR	3.336.665	3.417.174	3.832.865	3.337.954.200	3.337.954.200	3.337.954.200	10.202.925.000	10.202.925.000	10.202.925.000
11	WINS	62.952.784	37.272.399	32654350	1.965.629.715	1.965.629.715	1.965.629.715	4.033.412.940	4.038.000.000	4.038.011.640

Lampiran 3. Variabel Penelitian

NO	KODE	Cash Flow Volatility (X1)			Foreign Debt (X2)			Kepemilikan Institusional		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
1	CASS	0,241433	0,179777	0,205417	0,140962	0,013462	0,011387	0,257849	0,257849	0,257849
2	EXCL	0,134213	0,127565	0,133197	0,071533	0,068018	0,045392	0,664846	0,66431	0,663612
3	FREN	-0,02147	-0,08806	-0,07449	0,012223	0,008039	0,00854	0,271934	0,314101	0,311345
4	GIAA	-0,0174	0,00542	0,028722	0,064261	0,049811	0,042531	0,605094	0,605363	0,605363
5	SMDR	0,101371	0,07245	0,080247	0,017501	0,017112	0,018249	0,579765	0,579765	0,579765
6	SUPR	0,051669	0,070419	0,101126	0,157868	0,028066	0,0785	0,535414	0,431956	0,431956
7	ISAT	0,137954	-0,02757	-0,08362	0,028003	0,021575	0,033982	0,823056	0,823056	0,823056
8	PGAS	0,157598	0,081361	0,095922	0,003883	0,022419	0,025756	0,569644	0,569644	0,569644
9	RAJA	0,252803	-0,02895	0,076932	0,033505	0,03385	0,031826	0,290228	0,290228	0,290228
10	TOWR	0,193073	0,159557	0,15316	0,072485	0,123017	0,138169	0,327157	0,327157	0,327157
11	WINS	0,125583	0,083642	0,081364	0,467758	0,4348267	0,450297	0,487337	0,486783	0,486782

Lampiran 4. Perhitungan Regresi Logistik

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	33	100,0
	Missing Cases	0	,0
	Total	33	100,0
Unselected Cases		0	,0
Total		33	100,0

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

Dependent Variable Encoding

Original Value	Internal Value
NoHedging	0
Hedging	1

Block 0: Beginning Block

Iteration History^{a,b,c}

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 1		44,252	,424
0	2	44,252	,431
	3	44,252	,431

- a. Constant is included in the model.
- b. Initial -2 Log Likelihood: 44,252
- c. Estimation terminated at iteration number 3 because parameter estimates changed by less than ,001.

Classification Table^{a,b}

			Predicted		
			HEDGING		Percentage Correct
			NoHedging	Hedging	
Step 0	HEDGING	NoHedging	0	13	,0
		Hedging	0	20	100,0
Overall Percentage					60,6

- 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	,431	,356	1,462	1	,227	1,538

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step 1 Step	8,928	3	,004
Block	8,928	3	,004
Model	8,928	3	,004

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	41,323 ^a	,085	,115

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	6,494	8	,962

Classification Table^a

Observed			Predicted		
			HEDGING		Percentage Correct
			NoHedging	Hedging	
Step 1	HEDGING	NoHedging	3	10	23,1
		Hedging	2	18	90,0
	Overall Percentage				63,6

a. The cut value is ,500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a CFV	5,523	4,527	7,488	1	,000	250,383
FD	1,672	3,287	3,959	1	,046	5,321
KI	2,721	2,309	4,388	1	,002	15,198
Constant	-1,482	1,359	1,190	1	,000	,227

a. Variable(s) entered on step 1: CFV, FD, KI.