

# LAMPIRAN

## Lampiran 1

### Titik Presentase Distribusi t

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
1	.00000	.07768	.31375	.70620	.82052	.65674	.30884
2	.81650	.88562	.91999	.30265	.96456	.92484	.232712
3	.76489	.63774	.35336	.18245	.54070	.84091	.021453
4	.74070	.53321	.13185	.77645	.74695	.60409	.717318
5	.72669	.47588	.01505	.57058	.36493	.03214	.589343
6	.71756	.43976	.94318	.44691	.14267	.70743	.520763
7	.71114	.41492	.89458	.36462	.99795	.49948	.178529
8	.70639	.39682	.85955	.30600	.89646	.35539	.150079
9	.70272	.38303	.83311	.26216	.82144	.24984	.129681
10	.69981	.37218	.81246	.22814	.76377	.16927	.114370

11	.69745	.36343	.79588	.20099	.71808	.10581	.02470
12	.69548	.35622	.78229	.17881	.68100	.05454	.92963
13	.69383	.35017	.77093	.16037	.65031	.01228	.85198
14	.69242	.34503	.76131	.14479	.62449	.97684	.78739
15	.69120	.34061	.75305	.13145	.60248	.94671	.73283
16	.69013	.33676	.74588	.11991	.58349	.92078	.68615
17	.68920	.33338	.73961	.10982	.56693	.89823	.64577
18	.68836	.33039	.73406	.10092	.55238	.87844	.61048
19	.68762	.32773	.72913	.09302	.53948	.86093	.57940
20	.68695	.32534	.72472	.08596	.52798	.84534	.55181
21	.68635	.32319	.72074	.07961	.51765	.83136	.52715
22	.68581	.32124	.71714	.07387	.50832	.81876	.50499
23	.68531	.31946	.71387	.06866	.49987	.80734	.48496
24	.68485	.31784	.71088	.06390	.49216	.79694	.46678
25	.68443	.31635	.70814	.05954	.48511	.78744	.45019
26	.68404	.31497	.70562	.05553	.47863	.77871	.43500
27	.68368	.31370	.70329	.05183	.47266	.77068	.42103
28	.68335	.31253	.70113	.04841	.46714	.76326	.40816
29	.68304	.31143	.69913	.04523	.46202	.75639	.39624
30	.68276	.31042	.69726	.04227	.45726	.75000	.38518
31	.68249	.30946	.69552	.03951	.45282	.74404	.37490
32	.68223	.30857	.69389	.03693	.44868	.73848	.36531
33	.68200	.30774	.69236	.03452	.44479	.73328	.35634
34	.68177	.30695	.69092	.03224	.44115	.72839	.34793
35	.68156	.30621	.68957	.03011	.43772	.72381	.34005
36	.68137	.30551	.68830	.02809	.43449	.71948	.33262
37	.68118	.30485	.68709	.02619	.43145	.71541	.32563
38	.68100	.30423	.68595	.02439	.42857	.71156	.31903
39	.68083	.30364	.68488	.02269	.42584	.70791	.31279
40	.68067	.30308	.68385	.02108	.42326	.70446	.30688

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	.68052	.30254	.68288	.01954	.42080	.70118	.30127
42	.68038	.30204	.68195	.01808	.41847	.69807	.29595
43	.68024	.30155	.68107	.01669	.41625	.69510	.29089
44	.68011	.30109	.68023	.01537	.41413	.69228	.28607
45	.67998	.30065	.67943	.01410	.41212	.68959	.28148
46	.67986	.30023	.67866	.01290	.41019	.68701	.27710
47	.67975	.29982	.67793	.01174	.40835	.68456	.27291
48	.67964	.29944	.67722	.01063	.40658	.68220	.26891
49	.67953	.29907	.67655	.00958	.40489	.67995	.26508
50	.67943	.29871	.67591	.00856	.40327	.67779	.26141
51	.67933	.29837	.67528	.00758	.40172	.67572	.25789

52	.67924	.29805	.67469	.00665	.40022	.67373	\$.25451
53	.67915	.29773	.67412	.00575	.39879	.67182	\$.25127
54	.67906	.29743	.67356	.00488	.39741	.66998	\$.24815
55	.67898	.29713	.67303	.00404	.39608	.66822	\$.24515
56	.67890	.29685	.67252	.00324	.39480	.66651	\$.24226
57	.67882	.29658	.67203	.00247	.39357	.66487	\$.23948
58	.67874	.29632	.67155	.00172	.39238	.66329	\$.23680
59	.67867	.29607	.67109	.00100	.39123	.66176	\$.23421
60	.67860	.29582	.67065	.00030	.39012	.66028	\$.23171
61	.67853	.29558	.67022	.99962	.38905	.65886	\$.22930
62	.67847	.29536	.66980	.99897	.38801	.65748	\$.22696
63	.67840	.29513	.66940	.99834	.38701	.65615	\$.22471
64	.67834	.29492	.66901	.99773	.38604	.65485	\$.22253
65	.67828	.29471	.66864	.99714	.38510	.65360	\$.22041
66	.67823	.29451	.66827	.99656	.38419	.65239	\$.21837
67	.67817	.29432	.66792	.99601	.38330	.65122	\$.21639
68	.67811	.29413	.66757	.99547	.38245	.65008	\$.21446
69	.67806	.29394	.66724	.99495	.38161	.64898	\$.21260
70	.67801	.29376	.66691	.99444	.38081	.64790	\$.21079
71	.67796	.29359	.66660	.99394	.38002	.64686	\$.20903
72	.67791	.29342	.66629	.99346	.37926	.64585	\$.20733
73	.67787	.29326	.66600	.99300	.37852	.64487	\$.20567
74	.67782	.29310	.66571	.99254	.37780	.64391	\$.20406
75	.67778	.29294	.66543	.99210	.37710	.64298	\$.20249
76	.67773	.29279	.66515	.99167	.37642	.64208	\$.20096
77	.67769	.29264	.66488	.99125	.37576	.64120	\$.19948
78	.67765	.29250	.66462	.99085	.37511	.64034	\$.19804
79	.67761	.29236	.66437	.99045	.37448	.63950	\$.19663
80	.67757	.29222	.66412	.99006	.37387	.63869	\$.19526

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
81	.67753	.29209	.66388	.98969	.37327	.63790	\$.19392
82	.67749	.29196	.66365	.98932	.37269	.63712	\$.19262
83	.67746	.29183	.66342	.98896	.37212	.63637	\$.19135
84	.67742	.29171	.66320	.98861	.37156	.63563	\$.19011
85	.67739	.29159	.66298	.98827	.37102	.63491	\$.18890
86	.67735	.29147	.66277	.98793	.37049	.63421	\$.18772
87	.67732	.29136	.66256	.98761	.36998	.63353	\$.18657
88	.67729	.29125	.66235	.98729	.36947	.63286	\$.18544
89	.67726	.29114	.66216	.98698	.36898	.63220	\$.18434
90	.67723	.29103	.66196	.98667	.36850	.63157	\$.18327
91	.67720	.29092	.66177	.98638	.36803	.63094	\$.18222

92	.67717	.29082	.66159	.98609	.36757	.63033	\$.18119
93	.67714	.29072	.66140	.98580	.36712	.62973	\$.18019
94	.67711	.29062	.66123	.98552	.36667	.62915	\$.17921
95	.67708	.29053	.66105	.98525	.36624	.62858	\$.17825
96	.67705	.29043	.66088	.98498	.36582	.62802	\$.17731
97	.67703	.29034	.66071	.98472	.36541	.62747	\$.17639
98	.67700	.29025	.66055	.98447	.36500	.62693	\$.17549
99	.67698	.29016	.66039	.98422	.36461	.62641	\$.17460
100	.67695	.29007	.66023	.98397	.36422	.62589	\$.17374
101	.67693	.28999	.66008	.98373	.36384	.62539	\$.17289
102	.67690	.28991	.65993	.98350	.36346	.62489	\$.17206
103	.67688	.28982	.65978	.98326	.36310	.62441	\$.17125
104	.67686	.28974	.65964	.98304	.36274	.62393	\$.17045
105	.67683	.28967	.65950	.98282	.36239	.62347	\$.16967
106	.67681	.28959	.65936	.98260	.36204	.62301	\$.16890
107	.67679	.28951	.65922	.98238	.36170	.62256	\$.16815
108	.67677	.28944	.65909	.98217	.36137	.62212	\$.16741
109	.67675	.28937	.65895	.98197	.36105	.62169	\$.16669
110	.67673	.28930	.65882	.98177	.36073	.62126	\$.16598
111	.67671	.28922	.65870	.98157	.36041	.62085	\$.16528
112	.67669	.28916	.65857	.98137	.36010	.62044	\$.16460
113	.67667	.28909	.65845	.98118	.35980	.62004	\$.16392
114	.67665	.28902	.65833	.98099	.35950	.61964	\$.16326
115	.67663	.28896	.65821	.98081	.35921	.61926	\$.16262
116	.67661	.28889	.65810	.98063	.35892	.61888	\$.16198
117	.67659	.28883	.65798	.98045	.35864	.61850	\$.16135
118	.67657	.28877	.65787	.98027	.35837	.61814	\$.16074
119	.67656	.28871	.65776	.98010	.35809	.61778	\$.16013
120	.67654	.28865	.65765	.97993	.35782	.61742	\$.15954

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
121	.67652	.28859	.65754	.97976	.35756	.61707	\$.15895
122	.67651	.28853	.65744	.97960	.35730	.61673	\$.15838
123	.67649	.28847	.65734	.97944	.35705	.61639	\$.15781
124	.67647	.28842	.65723	.97928	.35680	.61606	\$.15726
125	.67646	.28836	.65714	.97912	.35655	.61573	\$.15671
126	.67644	.28831	.65704	.97897	.35631	.61541	\$.15617
127	.67643	.28825	.65694	.97882	.35607	.61510	\$.15565
128	.67641	.28820	.65685	.97867	.35583	.61478	\$.15512
129	.67640	.28815	.65675	.97852	.35560	.61448	\$.15461
130	.67638	.28810	.65666	.97838	.35537	.61418	\$.15411
131	.67637	.28805	.65657	.97824	.35515	.61388	\$.15361

132	.67635	.28800	.65648	.97810	.35493	.61359	8.15312
133	.67634	.28795	.65639	.97796	.35471	.61330	8.15264
134	.67633	.28790	.65630	.97783	.35450	.61302	8.15217
135	.67631	.28785	.65622	.97769	.35429	.61274	8.15170
136	.67630	.28781	.65613	.97756	.35408	.61246	8.15124
137	.67628	.28776	.65605	.97743	.35387	.61219	8.15079
138	.67627	.28772	.65597	.97730	.35367	.61193	8.15034
139	.67626	.28767	.65589	.97718	.35347	.61166	8.14990
140	.67625	.28763	.65581	.97705	.35328	.61140	8.14947
141	.67623	.28758	.65573	.97693	.35309	.61115	8.14904
142	.67622	.28754	.65566	.97681	.35289	.61090	8.14862
143	.67621	.28750	.65558	.97669	.35271	.61065	8.14820
144	.67620	.28746	.65550	.97658	.35252	.61040	8.14779
145	.67619	.28742	.65543	.97646	.35234	.61016	8.14739
146	.67617	.28738	.65536	.97635	.35216	.60992	8.14699
147	.67616	.28734	.65529	.97623	.35198	.60969	8.14660
148	.67615	.28730	.65521	.97612	.35181	.60946	8.14621
149	.67614	.28726	.65514	.97601	.35163	.60923	8.14583
150	.67613	.28722	.65508	.97591	.35146	.60900	8.14545
151	.67612	.28718	.65501	.97580	.35130	.60878	8.14508
152	.67611	.28715	.65494	.97569	.35113	.60856	8.14471
153	.67610	.28711	.65487	.97559	.35097	.60834	8.14435
154	.67609	.28707	.65481	.97549	.35081	.60813	8.14400
155	.67608	.28704	.65474	.97539	.35065	.60792	8.14364
156	.67607	.28700	.65468	.97529	.35049	.60771	8.14330
157	.67606	.28697	.65462	.97519	.35033	.60751	8.14295
158	.67605	.28693	.65455	.97509	.35018	.60730	8.14261
159	.67604	.28690	.65449	.97500	.35003	.60710	8.14228
160	.67603	.28687	.65443	.97490	.34988	.60691	8.14195

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
161	.67602	.28683	.65437	.97481	.34973	.60671	8.14162
162	.67601	.28680	.65431	.97472	.34959	.60652	8.14130
163	.67600	.28677	.65426	.97462	.34944	.60633	8.14098
164	.67599	.28673	.65420	.97453	.34930	.60614	8.14067
165	.67598	.28670	.65414	.97445	.34916	.60595	8.14036
166	.67597	.28667	.65408	.97436	.34902	.60577	8.14005
167	.67596	.28664	.65403	.97427	.34888	.60559	8.13975
168	.67595	.28661	.65397	.97419	.34875	.60541	8.13945
169	.67594	.28658	.65392	.97410	.34862	.60523	8.13915
170	.67594	.28655	.65387	.97402	.34848	.60506	8.13886
171	.67593	.28652	.65381	.97393	.34835	.60489	8.13857

172	.67592	.28649	.65376	.97385	.34822	.60471	\$.13829
173	.67591	.28646	.65371	.97377	.34810	.60455	\$.13801
174	.67590	.28644	.65366	.97369	.34797	.60438	\$.13773
175	.67589	.28641	.65361	.97361	.34784	.60421	\$.13745
176	.67589	.28638	.65356	.97353	.34772	.60405	\$.13718
177	.67588	.28635	.65351	.97346	.34760	.60389	\$.13691
178	.67587	.28633	.65346	.97338	.34748	.60373	\$.13665
179	.67586	.28630	.65341	.97331	.34736	.60357	\$.13638
180	.67586	.28627	.65336	.97323	.34724	.60342	\$.13612
181	.67585	.28625	.65332	.97316	.34713	.60326	\$.13587
182	.67584	.28622	.65327	.97308	.34701	.60311	\$.13561
183	.67583	.28619	.65322	.97301	.34690	.60296	\$.13536
184	.67583	.28617	.65318	.97294	.34678	.60281	\$.13511
185	.67582	.28614	.65313	.97287	.34667	.60267	\$.13487
186	.67581	.28612	.65309	.97280	.34656	.60252	\$.13463
187	.67580	.28610	.65304	.97273	.34645	.60238	\$.13438
188	.67580	.28607	.65300	.97266	.34635	.60223	\$.13415
189	.67579	.28605	.65296	.97260	.34624	.60209	\$.13391
190	.67578	.28602	.65291	.97253	.34613	.60195	\$.13368
191	.67578	.28600	.65287	.97246	.34603	.60181	\$.13345
192	.67577	.28598	.65283	.97240	.34593	.60168	\$.13322
193	.67576	.28595	.65279	.97233	.34582	.60154	\$.13299
194	.67576	.28593	.65275	.97227	.34572	.60141	\$.13277
195	.67575	.28591	.65271	.97220	.34562	.60128	\$.13255
196	.67574	.28589	.65267	.97214	.34552	.60115	\$.13233
197	.67574	.28586	.65263	.97208	.34543	.60102	\$.13212
198	.67573	.28584	.65259	.97202	.34533	.60089	\$.13190
199	.67572	.28582	.65255	.97196	.34523	.60076	\$.13169
200	.67572	.28580	.65251	.97190	.34514	.60063	\$.13148

## Lampiran 2

No.	Nama Perusahaan
1.	PT Alam Sutera Realty, Tbk.
2.	PT. Bekasi Fajar Industrial Estate, Tbk.
3.	PT. Bhunawatala Indah Permai, Tbk.
4.	PT. Bumi Serpong Damai, Tbk.
5.	PT. Cowell Development, Tbk.
6.	PT. Ciputra Development, Tbk.
7.	PT. Duta Pertiwi, Tbk.
8.	PT. Megapolitan Development, Tbk.
9.	PT. Fortune Mate Indonesia, Tbk.

10.	PT. Gading Development, Tbk.
11.	PT. Perdana Gapuraprima, Tbk.
12.	PT. Greenwood Sejahtera, Tbk.
13.	PT. Jaya Real Property, Tbk.
14.	PT. Kawasan Industri Jababeka, Tbk.
15.	PT. Lippo Cikarang, Tbk.
16.	PT. Lippo Karawai, Tbk.
17.	PT. Modernland Realty, Tbk.
18.	PT. Mega Manunggal Property, Tbk.
19.	PT. Hanson International, Tbk.
20.	PT. Nirvana Developmentl, Tbk.
21.	PT. Indonesia Prima Property, Tbk.
22.	PT. Plaza Indonesia, Tbk.
23.	PT. PP Property, Tbk.
24.	PT. Pudjiaji Prestige, Tbk.
25.	PT. Pakuwon Jati, Tbk.
26.	PT. Ristia Bintang Maskotasejati, Tbk.
27.	PT. Roda Vivatex, Tbk.
28.	PT. Pikko Land Development, Tbk.
29.	PT. Danayasa Arthatama, Tbk.
30.	PT. Suryamas Dutamakmur, Tbk.
31.	PT. Summarecon Agung, Tbk.

### Lampiran 3

#### Hasil Perhitungan *Cash Holding*

Perusahaan	2015	2016	2017	2018
ASRI	0,034	0,059	0,035	0,022
BEST	0,082	0,085	0,088	0,179
BIPP	0,050	0,012	0,032	0,058
BSDE	0,170	0,093	0,126	0,156
COWL	0,014	0,006	0,008	0,019
CTRA	0,116	0,119	0,102	0,095
DUTI	0,196	0,153	0,151	0,200
EMDE	0,106	0,114	0,099	0,028
FMII	0,010	0,004	0,003	0,046
GAMA	0,043	0,042	0,031	0,042

GPRA	0,047	0,074	0,036	0,043
GWSA	0,020	0,020	0,024	0,051
JPRT	0,029	0,040	0,076	0,092
KIJA	0,085	0,074	0,079	0,075
LPCK	0,093	0,120	0,046	0,073
LPKR	0,045	0,071	0,004	0,037
MDLN	0,040	0,027	0,074	0,036
MMLP	0,120	0,026	0,038	0,025
MYRX	0,024	0,039	0,068	0,024
NIRO	0,208	0,252	0,300	0,396
MORE	0,018	0,013	0,010	0,008
PLIN	0,172	0,086	0,106	0,170
PPRO	0,067	0,071	0,079	0,060
PUDP	0,154	2,929	0,064	0,058
PWON	0,110	0,118	0,146	0,178
RBMS	0,172	0,102	0,043	0,213
RDTX	0,160	0,219	0,218	0,192
RODA	0,056	0,033	0,027	0,016
SCBD	0,075	0,064	0,040	0,066
SMDM	0,048	0,027	0,024	0,025
SMRA	0,080	0,100	0,068	0,064
Rata-rata	0,075	0,071	0,064	0,058

#### Lampiran 4

##### Hasil Perhitungan *Capital Expenditure*

Perusahaan	2015	2016	2017	2018
ASRI	0,007	0,003	0,004	0,005
BEST	0,007	0,012	-0,002	0,003
BIPP	0,015	-0,006	-0,004	-0,003
BSDE	0,005	0,001	-0,001	-0,002
COWL	0,012	-0,002	-0,003	-0,005
CTRA	0,023	0,002	0,003	-0,001



DUTI	0,005	0,004	0,001	-0,003
EMDE	-0,001	-0,002	0,002	-0,003
FMII	-0,002	-0,097	0,000	0,000
GAMA	0,000	-0,002	-0,001	-0,001
GPRA	0,019	-0,003	0,016	-0,015
GWSA	0,000	-0,001	-0,002	0,004
JPRT	0,006	0,000	0,004	0,001
KIJA	-0,004	0,011	0,006	-0,010
LPCK	0,005	0,001	0,001	-0,001
LPKR	-0,012	0,004	0,002	0,031
MDLN	0,000	0,003	0,010	0,003
MMLP	0,004	0,000	0,000	0,000
MYRX	-0,031	0,000	0,000	0,000
NIRO	-0,001	-0,001	0,012	0,001
MORE	-0,002	-0,003	-0,001	-0,006
PLIN	-0,007	-0,005	-0,003	-0,001
PPRO	0,274	0,037	-0,005	0,014
PUDP	0,004	0,046	0,106	0,004
PWON	0,026	0,012	-0,001	0,002
RBMS	0,001	0,003	0,570	-0,009
RDTX	0,011	0,021	-0,591	0,000
RODA	-0,398	-0,001	0,000	-0,001
SCBD	-0,004	-0,002	0,001	0,002
SMDM	-0,002	-0,004	-0,003	-0,001
SMRA	0,003	0,001	-0,001	-0,001
Rata-rata	0,0029	0,0001	0,0001	-0,0006

## Lampiran 5

### Hasil Perhitungan *Net Working Capital*

Perusahaan	2015	2016	2017	2018
ASRI	-0,056	-0,017	-0,040	-0,037
BEST	0,243	0,247	0,228	0,382
BIPP	0,014	0,014	0,007	0,153
BSDE	0,295	0,281	0,226	0,282
COWL	0,002	0,062	-0,007	-0,076
CTRA	0,153	0,220	0,231	0,238

DUTI	0,349	0,317	0,310	0,324
EMDE	0,154	0,279	0,443	0,470
FMII	0,375	0,366	0,254	0,282
GAMA	0,191	0,206	0,264	0,274
GPRA	0,588	0,679	0,653	0,722
GWSA	0,085	0,103	0,110	0,137
JPRT	-0,007	-0,009	0,037	0,042
KIJA	0,575	0,587	0,587	0,597
LPCK	0,574	0,648	0,673	0,567
LPKR	0,695	0,671	0,064	0,582
MDLN	0,000	0,069	0,054	0,121
MMLP	0,138	-0,009	0,018	0,017
MYRX	0,027	-0,091	-0,110	-0,146
NIRO	0,328	0,346	0,334	0,415
MORE	-0,016	0,038	0,022	0,002
PLIN	0,107	-0,021	0,030	0,055
PPRO	0,369	0,270	0,295	0,287
PUDP	0,150	3,527	0,124	0,234
PWON	0,052	0,073	0,150	0,215
RBMS	0,256	0,204	0,081	0,175
RDTX	0,108	0,187	0,189	0,167
RODA	0,301	0,304	0,448	0,354
SCBD	0,027	-0,022	-0,010	-0,001
SMDM	0,166	0,098	0,110	0,158
SMRA	0,154	0,215	0,133	0,186
Rata-rata	0,154	0,206	0,133	0,215

## Lampiran 6

### Hasil Perhitungan *Leverage*

Perusahaan	2015	2016	2017	2018
ASRI	0,647	0,644	0,586	0,543
BEST	0,343	0,349	0,327	0,337
BIPP	0,187	0,270	0,306	0,452
BSDE	0,387	0,364	0,365	0,419
COWL	0,668	0,656	0,685	0,754
CTRA	0,503	0,508	0,512	0,515

DUTI	0,242	0,196	0,212	0,255
EMDE	0,448	0,495	0,579	0,616
FMII	0,238	0,128	0,149	0,282
GAMA	0,180	0,184	0,217	0,199
GPRA	0,398	0,356	0,311	0,296
GWSA	0,079	0,069	0,073	0,080
JPRT	0,454	0,422	0,369	0,365
KIJA	0,489	0,475	0,476	0,486
LPCK	0,337	0,249	0,380	0,197
LPKR	0,542	0,516	0,047	0,489
MDLN	0,528	0,546	0,515	0,551
MMLP	0,204	0,172	0,129	0,129
MYRX	0,238	0,285	0,304	0,318
NIRO	0,126	0,216	0,253	0,191
MORE	0,076	0,034	0,054	0,095
PLIN	0,485	0,502	0,787	0,244
PPRO	0,527	0,324	0,602	0,647
PUDP	0,304	6,469	0,337	0,309
PWON	0,496	0,467	0,452	0,388
RBMS	0,094	0,034	0,465	0,299
RDTX	0,151	0,130	0,099	0,084
RODA	0,224	0,193	0,291	0,315
SCBD	0,321	0,279	0,255	0,238
SMDM	0,223	0,201	0,205	0,192
SMRA	0,599	0,608	0,614	0,616
Rata-rata	0,337	0,324	0,327	0,315

## Lampirann 7

### Hasil Perhitungan Dewan Komisaris

Perusahaan	2015	2016	2017	2018
ASRI	5	5	5	5
BEST	5	5	5	5
BIPP	3	3	3	3
BSDE	5	5	5	5
COWL	4	4	4	4
CTRA	3	3	8	8

DUTI	6	6	6	6
EMDE	4	5	5	5
FMII	3	3	3	3
GAMA	4	4	2	2
GPRA	3	3	3	3
GWSA	3	3	3	3
JPRT	5	5	5	5
KIJA	5	5	5	4
LPCK	8	7	6	5
LPKR	8	6	5	4
MDLN	5	5	5	5
MMLP	5	4	5	5
MYRX	3	3	3	3
NIRO	3	2	2	2
MORE	7	6	5	7
PLIN	4	4	4	4
PPRO	6	7	4	4
PUDP	3	3	3	3
PWON	3	3	3	3
RBMS	3	4	4	5
RDTX	3	3	3	3
RODA	4	4	3	3
SCBD	5	5	4	5
SMDM	3	3	3	3
SMRA	4	4	4	4
Rata-rata	4	4	4	4

## Lampiran 8

**Tabel**  
**Hasil Uji Deskriptif**

<b>Descriptif Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Cash Holding	124	.003	2.929	.10345	.264382
Capital Expenditure	124	-.591	.570	.00098	.087356
Net Working Capital	124	-.146	3.527	.23714	.360585

Leverage	124	.034	6.469	.39465	.578469
Dewan Komisaris	124	2	8	4.23	1.349
Valid N (listwise)	124				

Sumber : Output *SPSS 20*, data diolah

## Lampiran 9

**Tabel 4.7**  
**Hasil Uji Normalitas *Kolmogorov-Smirnov***

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		124
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.09368689
	Absolute	.052
Most Extreme Differences	Positive	.052
	Negative	-.035
Kolmogorov-Smirnov Z		.576
Asymp. Sig. (2-tailed)		.894

a. Test distribution is Normal.

b. Calculated from data.

Sumber : Output *SPSS 20*, data diolah

## Lampiran 10

**Tabel**  
**Uji Multikolineritas**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.002	.029		.077	.938		
Capital Expenditure	-.161	.100	-.053	-1.616	.109	.974	1.026
Net Working Capital	.208	.039	.283	5.316	.000	.372	2.690
Leverage	.316	.024	.692	12.928	.000	.368	2.718
Dewan Komisaris	-.017	.006	-.088	-2.692	.008	.991	1.009

a. Dependent Variable: Cash Holding

Sumber : Output SPSS 20, data diolah

## Lampiran 11

**Tabel**  
**Uji Heteroskedastitas**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.741	.328		2.258	.029

Ln_X1	-.004	.044	-.015	-.098	.923
Ln_X2	.092	.051	.260	1.806	.077
Ln_X3	-.094	.081	-.174	-1.160	.252
Ln_X4	-.104	.180	-.084	-.577	.567

a. Dependent Variable: AbsRes

Sumber : Output SPSS 20, data diolah

## Lampiran 12

**Tabel**  
**Uji Autokorelasi**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.935 <sup>a</sup>	.874	.870	.095248	.856

a. Predictors: (Constant), Dewan Komisaris, Net Working Capital, Capital Expenditure, Leverage

b. Dependent Variable: Cash Holding

Sumber : Output SPSS 20, data diolah

## Lampiran 13

**Tabel**  
**Uji Regresi Linier Berganda**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	.002	.029		.077	.938
	Capital Expenditure	-.161	.100	-.053	-1.616	.109
	Net Working Capital	.208	.039	.283	5.316	.000
	Leverage	.316	.024	.692	12.928	.000
	Dewan Komisaris	-.017	.006	-.088	-2.692	.008

a. Dependent Variable: Cash Holding

Sumber : output SPSS 20, data diolah

## Lampiran 14

**Tabel**  
**Uji Koefisien Determinasi**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935 <sup>a</sup>	.874	.870	.095248

a. Predictors: (Constant), Dewan Komisaris, Net Working Capital, Capital Expenditure, Leverage

b. Dependent Variable: Cash Holding

Sumber : Output SPSS 20, data diolah

## Lampiran 15

**Tabel**  
**Uji T (Uji Parsial)**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.002	.029		.077	.938
	Capital Expenditure	-.161	.100	-.053	-1.616	.109



Net Working Capital	.208	.039	.283	5.316	.000
Leverage	.316	.024	.692	12.928	.000
Dewan Komisaris	-.017	.006	-.088	-2.692	.008

a. Dependent Variable: Cash Holding

Sumber : Output *SPSS 20*, data diolah