LAMPIRAN

Lampiran 1

Titik Persentase Distribusi t (df = 1 – 40)

Pr / df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung

Lampiran 2

Titik Persentase Distribusi t (df = 41 – 80)

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daera
dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalan
kedua ujung

Lampiran 3

NamaPerusahaanTercatat

No.	Kode Saham	Nama Perusahaan Tercatat
1	ADRO	ADARO ENERGY Tbk
2	BSSR	Baramulti Suksessarana Tbk
3	BYAN	Bayan Resources Tbk
4	DOID	Delta Dunia Makmur Tbk
5	GEMS	Golden Energy Mines
6	HRUM	Harum Energy Tbk
7	ITMG	Indo Tambang Raya Mengah Tbk
8	KKGI	Resource Alam Indonesia Tbk
9	MBAP	Mitrabara Adiperdana Tbk
10	MYOH	Samindo Resources Tbk
11	PTBA	Tambang Batubara Bukit Asam Tbk
12	TOBA	Toba Bara Sejahtra Tbk

Lampiran 4

Data Hasil Perhitungan Nilai *Cash Holding*

Perusahaan	2015	2016	2017	2018
ADRO	0.118	0.165	0.177	0.131
BSSR	0.083	0.066	0.088	0.073
BYAN	0.096	0.072	0.066	0.199
DOID	0.085	0.076	0.071	0.056
GEMS	0.117	0.171	0.296	0.112
HRUM	0.514	0.559	0.580	0.462
ITMG	0.227	0.271	0.275	0.255
KKGI	0.068	0.134	0.171	0.003
MBAP	0.181	0.35	0.436	0.313
MYOH	0.187	0.147	0.154	0.281
PTBA	0.184	0.198	0.162	0.261
TOBA	0.161	0.144	0.166	0.114
Rata - Rata	0.16844	0.1961	0.22012	0.18841

Lampiran 5

Data Hasil Perhitungan Nilai *Tax Avoidance*

Perusahaan	2015	2016	2017	2018
ADRO	-0.461	-0.377	-0.423	-0.418
BSSR	-0.277	-0.23	-0.259	-0.26
BYAN	0.200	-0.389	-0.195	-0.247
DOID	0.435	-0.389	-0.461	-0.299
GEMS	0.249	-0.285	-0.282	-0.258
HRUM	0.074	-0.388	-0.237	-0.017
ITMG	-0.547	-0.319	-0.302	-0.296
KKGI	-0.376	-0.355	-0.316	-0.575
MBAP	-0.268	-0.25	-0.255	-0.257
MYOH	-0.261	-0.278	-0.277	-0.254
PTBA	-0.235	-0.249	-0.251	-0.247
TOBA	-0.342	-0.439	-0.313	-0.3
Rata - Rata	-0.1508	-0.3291	-0.2976	-0.2857

Lampiran 6

Data Hasil Perhitungan Nilai ROA

Perusahaan	2015	2016	2017	2018
ADRO	0.025	0.052	0.079	0.068
BSSR	0.152	0.149	0.394	0.282
BYAN	-0.087	0.022	0.380	0.456
DOID	-0.010	0.042	0.049	0.064
GEMS	0.006	0.104	0.203	0.143
HRUM	-0.050	0.043	0.121	0.101
ITMG	0.054	0.108	0.186	0.179
KKGI	0.058	0.096	0.128	0.004
MBAP	0.318	0.233	0.365	0.288
MYOH	0.153	0.144	0.09	0.204
PTBA	0.121	0.109	0.207	0.212
TOBA	0.091	0.056	0.119	0.136
Rata - Rata	0.0692	0.0965	0.1935	0.1781

Lampiran 7

Tabel Statistik Descriptif

	CASH HOLDING	CASH ETR	ROA
Mean	0.193341	-0.265763	0.134302
Median	0.163410	-0.277615	0.113869
Maximum	0.579730	0.434962	0.455579
Minimum	0.003020	-0.575298	-0.087219
Std. Dev.	0.134044	0.183708	0.116038
Skewness	1.358690	1.897861	0.840462
Kurtosis	4.340112	7.576168	3.517517
Jarque-Bera	18.36011	70.69763	6.186665
Probability	0.000103	0.000000	0.045351
Sum	9.280360	-12.75661	6.446510
Sum Sq. Dev.	0.844491	1.586182	0.632842
Observations	48	48	48

Lampiran 8

Tabel Hasil *F Test (Chow Test)*

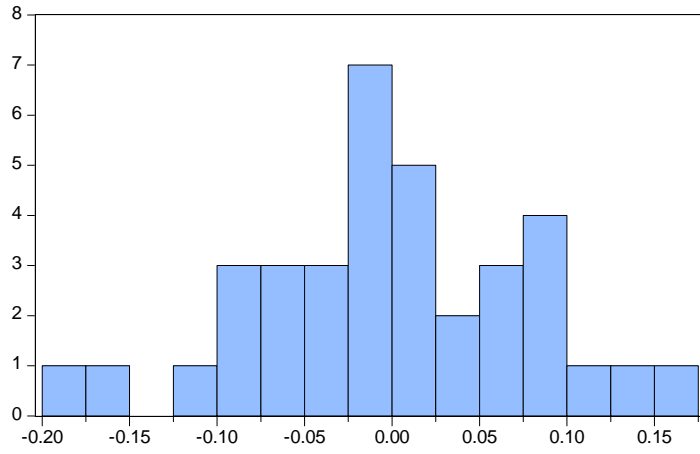| Redundant Fixed Effects Tests			
Equation: FE			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.521471	(11,33)	0.0000
Cross-section Chi-square	109.752267	11	0.0000

Lampiran 9

Tabel Hasil *Hausman Test*

Correlated Random Effects - Hausman Test
Equation: RE
Test cross-section and period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Lampiran 10

Tabel Hasil Model Random Effect

Dependent Variable: CASHHOLDING
Method: Panel EGLS (Two-way random effects)
Date: 05/18/20   Time: 17:49
Sample: 2015 2018
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48
Swamy and Arora estimator of component variances
Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.153269	0.025659	5.973332	0.0000
CASHETR	0.054609	0.025863	2.111470	0.0404
ROA	-0.350727	0.226805	-1.546378	0.1292
CASHETR_ROA	-2.673537	1.276964	-2.093668	0.0421

Effects Specification				
			S.D.	Rho
Cross-section random			0.132542	0.6103
Period random			0.093721	0.3052
Idiosyncratic random			0.049310	0.0845

Weighted Statistics				
R-squared	0.190497	Mean dependent var		0.022590
Adjusted R-squared	0.135303	S.D. dependent var		0.051178
S.E. of regression	0.047590	Sum squared resid		0.099650
F-statistic	3.451435	Durbin-Watson stat		1.783055
Prob(F-statistic)	0.024402			

Unweighted Statistics				
R-squared	-0.032292	Mean dependent var		0.193341
Sum squared resid	0.871761	Durbin-Watson stat		0.240086

Lampiran 11

Hasil Uji Normalitas

Series: Standardized Residuals	
Sample 2015 2018	
Observations 36	
Mean	-6.55e-18
Median	-0.002253
Maximum	0.174953
Minimum	-0.186935
Std. Dev.	0.078727
Skewness	-0.116901
Kurtosis	3.009593
Jarque-Bera	0.082133
Probability	0.959766

Lampiran 12

Hasil uji multikolineritas

Correlation				
	CASHHOLDI...	CASHETR	ROA	CASHETR_...
CASHHOLDI...	1.000000	0.119765	0.098331	-0.069474
CASHETR	0.119765	1.000000	-0.112225	0.130208
ROA	0.098331	-0.112225	1.000000	-0.954309
CASHETR_...	-0.069474	0.130208	-0.954309	1.000000

Lampiran 13

Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	14.91127	Prob. F(3,41)	0.0000
Obs*R-squared	25.04523	Prob. Chi-Square(3)	0.0000

Lampiran 14

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White			
F-statistic	0.932908	Prob. F(8,39)	0.5008
Obs*R-squared	7.710106	Prob. Chi-Square(8)	0.4623
Scaled explained SS	11.40322	Prob. Chi-Square(8)	0.1799