

LAMPIRAN

Lampiran 1. Jumlah Populasi Penelitian

No	Kode	Perusahaan
1	ADES	Akasha Wira International Tbk
2	ADMG	Polychem Indonesia Tbk
3	AISA	Tiga Pilar Sejahtera Food Tbk
4	AKKU	Alam Karya Unggul Tbk
5	AKPI	Argha Karya Prima Industry Tbk
6	ALDO	Alkindo Naratama Tbk
7	ALKA	Alaska Industrindo Tbk
8	ALMI	Alumindo Light Metal Industry Tbk
9	ALTO	Tri Banyan Tirta Tbk
10	AMFG	Asahimas Flat Glass
11	APLI	Asiaplast Industries Tbk
12	ARGO	Argo Pantes Tbk
13	ARNA	Arwana Citra Mulia Tbk
14	ASII	Astra International Tbk
15	AUTO	Astra Auto Part Tbk
16	BAJA	Saranacentral Bajatama Tbk
17	BATA	Sepatu Bata Tbk
18	BIMA	Primarindo Asia Infrastructure Tbk
19	BRAM	Indo Kordsa Tbk
20	BRNA	Berlina Tbk

21	BRPT	Barito Pasific Tbk
22	BTON	Beton Jaya Manunggal Tbk
23	BUDI	Budi Acid Jaya Tbk
24	CEKA	Cahaya Kalbar Tbk
25	CINT	Chitose Internasional Tbk
26	CNTX	Centex Tbk
27	CPIN	Charoen Pokphand indonesia Tbk
28	CTBN	Citra Turbindo Tbk
29	DAJK	Dwi Aneka Jaya Kemasindo Tbk
30	DLTA	Delta Djakarta Tbk
31	DPNS	Duta Pertiwi Nusantara
32	DVLA	Darya Varia Laboratoria Tbk
33	EKAD	Ekadharma International Tbk
34	ERTX	Eratex Djaya Tbk
35	ESTI	Ever Shine Textile Industry Tbk
36	ETWA	Eterindo Wahanatama Tbk
37	FASW	Fajar Surya Wisesa
38	FPNI	Titan Kimia Nusantara Tbk
39	GDST	Gunawan Dianjaya Steel Tbk
40	GDYR	Goodyear Indonesia Tbk
41	GGRM	Gudang Garam Tbk
42	GJTL	Gajah Tunggal Tbk
43	HDTX	Pan Asia Indosyntec Tbk
44	HMSP	Hanjaya Mandala Sampoerna Tbk
45	ICBP	Indofood CBP Sukses Makmur
46	IGAR	Champion Pasific Indonesia Tbk
47	IKAI	Inti Keramik Alam Asri Industri Tbk
48	IKBI	Sumi Indo Kabel Tbk
49	IMAS	Indomobil Sukses International Tbk
50	IMPC	Impac Pratama Industri Tbk
51	INAF	Indofarma Tbk
52	INAI	Indal Aluminium Industry Tbk
53	INCI	Intan Wijaya International Tbk
54	INDF	Indofood Sukses Makmur Tbk
55	INDR	Indo Rama Synthetic Tbk
56	INDS	Indospring Tbk
57	INKP	Indah Kiat Pulp & paper Tbk
58	INRU	Toba Pulp Lestari Tbk
59	INTP	Indocement Tunggal Prakasa Tbk
60	IPOL	Indopoly Swakarsa Industry Tbk
61	ISSP	Stell Pipe Industry of Indonesia Tbk

62	ITMA	Itamaraya Tbk
63	JECC	Jembo Cable Company Tbk
64	JKSW	Jakarta Kyoei Steel Work LTD Tbk
65	JPFA	Japfa Comfeed Indonesia
66	JPRS	Jaya Pari Steel Tbk
67	KAEF	Kimia Farma Tbk
68	KARW	Karwell Indonesia Tbk
69	KBLI	KMI Wire and Cable Tbk
70	KBLM	Kabelindo Murni Tbk
71	KBRI	Kertas Basuki Rachmat Indonesia Tbk
72	KDSI	Kedawang Setia Industrial Tbk
73	KIAS	Keramika Indonesia Assosiasi Tbk
74	KICI	Kedaung Indag Can Tbk
75	KLBF	Kalbe Farma Tbk
76	KRAH	Grand Kartech Tbk
77	KRAS	Krakatau Steel Tbk
78	LION	Lion Metal Works Tbk
79	LMPI	Langgeng Makmur Industry Tbk
80	LMSH	Lionmesh Prima Tbk
81	LPIN	Multi Prima Sejahtera Tbk
82	MAIN	Malindo Feedmill Tbk
83	MASA	Multistrada Arah Sarana Tbk
84	MBTO	Martino Berto Tbk
85	MERK	Merck Tbk
86	MLBI	Multi Bintang Indonesia Tbk
87	MLIA	Mulia Industrindo Tbk
88	MRAT	Mustika Ratu Tbk
89	MYOR	Mayora Indah Tbk
90	MYRX	Hanson International Tbk
91	MYTX	Apac Citra Centertex Tbk
92	NIKL	Pelat Timah Nusantara
93	NIPS	Nippres Tbk
94	PBRX	Pan Brothers Tbk
95	PICO	Pelangi Indah Canindo Tbk
96	POLY	Asia Pasific Fibers Tbk
97	PRAS	Prima Alloy Steel Universal Tbk
98	PSDN	Prashida Aneka Niaga Tbk
99	PTSN	Sat Nusa Persada Tbk
100	PYFA	Pyridam Farma Tbk
101	RICY	Ricky Putra Globalindo Tbk
102	RMBA	Bentoel International Investama Tbk

103	ROTI	Nippon Indosari Corporindo Tbk
104	SCCO	Supreme Cable Manufacturing and Commerce
105	SCPI	Schering Plough Indonesia Tbk
106	SIAP	Sekawan Intipratama Tbk
107	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
108	SIMA	Siwani Makmur Tbk
109	SIPD	Siearad Produce Tbk
110	SKBM	Sekar Bumi Tbk
111	SKLT	Sekar Laut Tbk
112	SMBR	Semen Baturaja Persero Tbk
113	SMCB	Holcim Indonesia Tbk
114	SMGR	Semen Gresik Tbk
115	SMSM	Selamat Sempurna Tbk
116	SPMA	Suparma Tbk
117	SQBB	Taisho Pharmaceutical Indonesia Tbk
118	SRIL	Sri Rejeki Isman Tbk
119	SRSN	Indo Acitama Tbk
120	SSTM	Sunson Textile Manufacturer Tbk
121	STAR	Star Petrochem Tbk
122	STTP	Siantar Top Tbk
123	SULI	Sumalindo Lestari Jaya Tbk
124	TALF	Tunas Alfin Tbk
125	TBMS	Tembaga Mulia Semanan Tbk
126	TCID	Mandom Indonesia Tbk
127	TIRT	Tirta Mahakam Resource Tbk
128	TKIM	Pabrik Kertas Tjiwi Kimia
129	TOTO	Surya Toto Indonesia Tbk
130	TPIA	Chandra Asri Petrochemical
131	TRIS	Trisula International Tbk
132	TRST	Trias Sentosa Tbk
133	TSPC	Tempo Scan Pasific Tbk
134	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk
135	UNIC	Unggul Indah Cahaya Tbk
136	UNIT	Nusantara Inti Corpora Tbk
137	UNVR	Unilever Indonesia Tbk
138	VOKS	Voksel Electric Tbk
139	WIIM	Wsmilak Inti Makmur Tbk
140	WTON	Wijaya Karya Beton
141	YPAS	Yana Prima Hasta Persada Tbk

Lampiran 2. Jumlah Sampel Penelitian

No	Kode	Perusahaan
1	ADES	Akasha Wira International Tbk
2	AKPI	Argha Karya Prima Industry Tbk
3	ALKA	Alaska Industrindo Tbk
4	AMFG	Asahimas Flat Glass
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15	DVLA	Darya Varia Laboratoria Tbk
16	FASW	Fajar Surya Wisesa
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21	INDF	Indofood Sukses Makmur Tbk
22	INDS	Indospring Tbk
23	JPFA	Japfa Comfeed Indonesia
24	KAEF	Kimia Farma Tbk
25	KBLM	Kabelindo Murni Tbk
26	KDSI	Kedawang Setia Industrial Tbk
27	KLBF	Kalbe Farma Tbk
28	LMSH	Lionmesh Prima Tbk
29	MLBI	Multi Bintang Indonesia Tbk
30	MRAT	Mustika Ratu Tbk
31	MYOR	Mayora Indah Tbk
32	PSDN	Prashida Aneka Niaga Tbk
33	RMBA	Bentoel International Investama Tbk
34	ROTI	Nippon Indosari Corporindo Tbk
35	SCCO	Supreme Cable Manufacturing and Commerce
36	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
37	SKBM	Sekar Bumi Tbk
38	SMBR	Semen Baturaja Persero Tbk
39	SMSM	Selamat Sempurna Tbk

40	SRSN	Indo Acitama Tbk
41	TIRT	Tirta Mahakam Resource Tbk
42	TOTO	Surya Toto Indonesia Tbk
43	TRIS	Trisula International Tbk
44	TSPC	Tempo Scan Pasific Tbk
45	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk
46	UNIT	Nusantara Inti Corpora Tbk
47	WIIM	Wsmilak Inti Makmur tbk

Lampiran 3. Tabulasi Data

5.3.1 Nilai Perusahaan

N O	KODE	TAH UN	EMV	EBV	D	Q
1	ADES	2014	811.108.375.000	295.799.000.000	209.066.000.000	2,02
		2015	598.745.455.000	328.369.000.000	324.855.000.000	1,41
		2016	589.897.000.000	384.388.000.000	383.091.000.000	1,27
2	AKPI	2014	564.400.000.000	1.035.946.000.00 0	1.191.197.000.00 0	0,79
		2015	595.000.000.000	1.107.566.000.00 0	1.775.577.000.00 0	0,82
		2016	612.000.000.000	1.120.035.000.00 0	1.495.874.000.00 0	0,81
3	ALKA	2014	91.379.700.000	63.236.000.000	181.643.000.000	1,11
		2015	74.626.755.000	62.032.000.000	82.596.000.000	1,09
		2016	142.146.215.400	61.104.000.000	75.514.000.000	1,59
4	AMF G	2014	3.493.700.000.00 0	3.184.642.000.00 0	733.749.000.000	1,08
		2015	2.842.700.000.00 0	3.390.230.000.00 0	880.052.000.000	0,87

		2016	2.907.800.000.00 0	3.599.264.000.00 0	1.905.626.000.00 0	0,87
5	APLI	2014	121.500.000.000	225.258.000.000	47.869.000.000	0,62
		2015	97.500.000.000	221.561.000.000	87.059.000.000	0,60
		2016	135.000.000.000	245.501.000.000	67.967.000.000	0,65
6	ASII	2014	300.590.382.064. 500	120.324.000.000. 000	115.705.000.000. 000	1,76
		2015	242.901.318.840. 000	126.533.000.000. 000	118.902.000.000. 000	1,47
		2016	335.001.402.233. 500	139.906.000.000. 000	121.949.000.000. 000	1,75
7	AUTO	2014	20.242.878.600.0 00	10.136.557.000.0 00	4.224.369.000.00 0	1,70
		2015	7.711.572.800.00 0	10.143.426.000.0 00	4.195.369.000.00 0	0,83
		2016	9.880.452.650.00 0	10.536.558.000.0 00	4.075.716.000.00 0	0,96
8	BAJA	2014	534.600.000.000	188.323.968.614	788.497.094.184	1,35
		2015	151.200.000.000	161.627.612.352	787.055.068.790	0,99
		2016	594.000.000.000	196.502.700.474	786.124.255.950	1,40
9	BATA	2014	1.436.500.000.00 0	429.116.000.000	345.775.000.000	2,30
		2015	1.170.000.000.00 0	547.187.000.000	248.071.000.000	1,78
		2016	1.027.000.000.00 0	557.155.000.000	247.588.000.000	1,58
10	BTON	2014	248.400.000.000	146.882.061.921	27.206.679.934	1,58
		2015	200.100.000.000	149.104.596.755	34.011.648.533	1,28
		2016	57.960.000.000	143.533.430.069	33.757.198.849	0,52
11	BUDI	2014	481.392.717.734	913.351.000.000	1.563.631.000.00	0,83

					0	
		2015	283.436.833.806	1.105.251.000.00 0	2.160.702.000.00 0	0,75
		2016	391.412.770.494	1.164.982.000.00 0	1.766.826.000.00 0	0,74
12	CPIN	2014	61.984.440.000.0 00	17.943.289.000.0 00	10.919.150.000.0 00	2,53
		2015	42.634.800.000.0 00	12.561.427.000.0 00	12.123.488.000.0 00	2,22
		2016	50.669.820.000.0 00	14.157.243.000.0 00	10.047.751.000.0 00	2,51
13	DLTA	2014	6.245.140.590.00 0	2.564.473.000.00 0	327.474.000.000	2,27
		2015	4.163.427.060.00 0	1.849.621.000.00 0	188.700.000.000	2,14
		2016	4.003.295.250.00 0	1.912.374.000.00 0	185.423.000.000	2,00
14	DPNS	2014	116.888.890.000	236.083.000.000	32.795.000.000	0,56
		2015	128.147.310.000	241.296.000.000	33.187.000.000	0,59
		2016	132.452.000.000	263.264.000.000	32.865.000.000	0,56
15	DVLA	2014	1.892.800.000.00 0	962.431.000.000	273.816.000.000	1,75
		2015	1.456.000.000.00 0	973.517.000.000	402.761.000.000	1,35
		2016	1.965.600.000.00 0	1.079.580.000.00 0	451.786.000.000	1,58
16	FASW	2014	30.824.936.510.2 80	1.616.101.252.90 5	3.964.899.470.44 0	6,23
		2015	34.184.953.705.4 52	2.445.346.179.22 4	4.548.288.087.74 5	5,54
		2016	33.292.913.742.1 32	3.158.442.463.13 2	5.424.781.372.86 5	4,51

17	GGR M	2014	116.792.141.600. 000	38.228.720.000.0 00	24.991.880.000.0 00	2,24
		2015	105.824.840.000. 000	38.007.909.000.0 00	25.497.504.000.0 00	2,07
		2016	122.949.223.200. 000	39.564.228.000.0 00	23.387.406.000.0 00	2,32
18	ICBP	2014	76.385.497.400.0 00	25.039.947.000.0 00	11.870.264.000.0 00	2,39
		2015	78.577.936.104.0 00	25.386.911.000.0 00	12.173.713.000.0 00	2,42
		2016	100.000.861.100. 000	29.500.823.000.0 00	14.401.125.000.0 00	2,61
19	IGAR	2014	306.244.417.500	263.451.000.000	86.444.000.000	1,12
		2015	217.773.808.000	310.451.000.000	73.472.000.000	0,76
		2016	505.546.340.000	373.749.000.000	65.717.000.000	1,30
20	IMAS	2014	11.061.113.648.0 00	6.719.823.608.39 5	16.753.973.180.0 65	1,18
		2015	6.539.883.444.38 0	6.697.091.857.10 5	18.163.865.982.3 92	0,99
		2016	3.622.514.719.72 0	6.709.818.352.95 3	18.923.523.905.7 26	0,88
21	INDF	2014	59.267.878.875.0 00	41.228.376.000.0 00	44.710.509.000.0 00	1,21
		2015	45.438.707.137.5 00	43.121.376.000.0 00	48.709.933.000.0 00	1,03
		2016	69.584.880.012.5 00	43.941.423.000.0 00	38.233.092.000.0 00	1,31
22	INDS	2014	840.000.000.000	1.828.319.000.00 0	454.348.000.000	0,57
		2015	229.687.398.500	1.919.039.000.00 0	634.889.000.000	0,34
		2016	531.562.265.100	2.068.064.000.00	409.209.000.000	0,38

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23	JPFA	2014	10.108.000.000.0 00	5.289.994.000.00 0	10.440.441.000.0 00	1,31
		2015	6.769.432.105.00 0	6.109.692.000.00 0	11.049.774.000.0 00	1,04
		2016	15.511.060.965.0 00	9.372.364.000.00 0	9.878.062.000.00 0	1,32
24	KAEF	2014	6.748.110.000.00 0	1.789.213.000.00 0	1.157.041.000.00 0	2,68
		2015	4.831.980.000.00 0	1.862.097.000.00 0	1.374.137.000.00 0	1,92
		2016	8.331.000.000.00 0	2.271.407.000.00 0	2.341.155.000.00 0	2,31
25	KBL M	2014	173.600.000.000	290.288.000.000	357.409.000.000	0,82
		2015	147.840.000.000	296.475.000.000	357.910.000.000	0,77
		2016	268.800.000.000	320.655.000.000	318.436.000.000	0,92
26	KDSI	2014	147.420.000.000	372.032.694.424	588.299.859.463	0,77
		2015	77.355.000.000	378.921.289.074	798.172.379.792	0,74
		2016	141.750.000.000	419.784.286.104	722.488.734.446	0,76
27	KLBF	2014	85.781.455.161.3 00	98.174.760.000.0 00	26.075.570.000.0 00	0,90
		2015	61.875.147.985.2 00	109.382.860.000. 000	27.581.310.000.0 00	0,65
		2016	71.015.794.846.6 50	124.638.470.000. 000	27.621.320.000.0 00	0,65
28	LMSH	2014	61.920.000.000	115.951.000.000	23.964.000.000	0,61
		2015	55.200.000.000	112.441.000.000	21.341.000.000	0,57
		2016	56.640.000.000	117.316.000.000	45.512.000.000	0,63
29	MLBI	2014	25.178.650.000.0 00	5.537.970.000.00 0	16.772.540.000.0 00	1,88

		2015	17.277.400.000.00	7.664.800.000.00	13.343.730.000.00	1,46
		2016	24.757.250.000.00	8.206.400.000.00	14.543.980.000.00	1,73
30	MRA T	2014	149.800.000.000	378.955.415.449	121.183.242.779	0,54
		2015	89.024.000.000	377.026.019.809	120.064.018.299	0,42
		2016	89.880.000.000	369.089.199.975	113.947.973.889	0,42
31	MYO R	2014	747.674.928.000	4.100.555.000.00	6.190.533.000.00	0,67
		2015	1.091.104.560.00	5.194.460.000.00	6.148.256.000.00	0,64
		2016	1.471.202.460.00	6.265.256.000.00	6.657.166.000.00	0,63
32	PSDN	2014	205.920.000.000	371.723.275.216	250.785.019.608	0,73
		2015	175.680.000.000	324.319.100.916	296.079.753.266	0,76
		2016	175.680.000.000	280.285.340.383	373.511.385.025	0,84
33	RMB A	2014	3.764.802.600.00	9.441.367.000.00	12.102.506.000.00	0,74
		2015	3.692.402.550.00	3.148.757.000.00	15.816.071.000.00	1,03
		2016	3.504.162.420.00	1.281.039.000.00	4.029.576.000.00	1,42
34	ROTI	2014	7.010.593.000.00	2.601.220.000.00	1.182.772.000.00	2,17
		2015	6.403.177.000.00	2.188.535.000.00	1.517.789.000.00	2,14
		2016	8.098.880.000.00	2.742.753.000.00	1.476.889.000.00	2,27
35	SCCO	2014	812.054.430.000	814.393.000.000	841.615.000.000	1,00
		2015	765.798.165.000	922.353.000.000	850.792.000.000	0,91

		2016	1.495.619.235.00 0	1.220.421.000.00 0	1.229.515.000.00 0	1,11
36	SIDO	2014	9.150.000.000.00 0	2.625.180.000.00 0	195.093.000.000	3,31
		2015	8.250.000.000.00 0	2.598.314.000.00 0	197.797.000.000	3,02
		2016	7.800.000.000.00 0	2.757.885.000.00 0	229.729.000.000	2,69
37	SKBM	2014	908.434.967.180	317.910.000.000	331.624.000.000	1,91
		2015	885.021.694.830	344.087.000.000	420.397.000.000	1,71
		2016	599.379.772.160	368.389.000.000	633.268.000.000	1,23
38	SMBR	2014	3.748.155.508.50 0	2.683.091.817.00 0	245.388.549.000	1,36
		2015	2.862.764.443.50 0	2.949.352.584.00 0	319.315.349.000	0,97
		2016	27.447.123.015.0 00	3.120.757.702.00 0	1.248.119.294.00 0	6,57
39	SMS M	2014	3.167.269.600.00 0	1.146.837.000.00 0	602.558.000.000	2,15
		2015	4.405.384.080.00 0	1.440.248.000.00 0	779.860.000.000	2,34
		2016	4.606.940.800.00 0	1.580.055.000.00 0	674.685.000.000	2,34
40	SRSN	2014	301.000.000.000	328.836.000.000	134.511.000.000	0,94
		2015	301.000.000.000	340.080.000.000	233.993.000.000	0,93
		2016	301.000.000.000	402.054.000.000	315.096.000.000	0,86
41	TIRT	2014	87.012.628.500	82.154.000.000	631.561.000.000	1,01
		2015	50.588.737.500	91.161.000.000	672.007.000.000	0,95
		2016	126.471.843.750	126.808.000.000	689.189.000.000	1,00
42	TOTO	2014	392.325.120.000	1.231.192.000.00	796.096.000.000	0,59

				0		
		2015	717.240.000.000	1.491.543.000.00 0	947.998.000.000	0,68
		2016	513.936.000.000	1.523.875.000.00 0	1.057.566.000.00 0	0,61
43	TRIS	2014	371.579.636.900	308.551.077.438	213.369.013.290	1,12
		2015	375.315.230.675	329.208.076.905	239.975.493.771	1,08
		2016	332.479.024.950	346.627.180.477	293.073.984.034	0,98
44	TSPC	2014	12.892.500.000.0 00	4.132.339.000.00 0	1.460.391.000.00 0	2,57
		2015	7.875.000.000.00 0	4.337.141.000.00 0	1.947.588.000.00 0	1,56
		2016	8.865.000.000.00 0	4.635.273.000.00 0	1.950.534.000.00 0	1,64
45	ULTJ	2014	10.744.781.040.0 00	5.265.098.000.00 0	651.986.000.000	1,93
		2015	11.394.666.990.0 00	4.797.506.000.00 0	742.490.000.000	2,19
		2016	13.199.905.740.0 00	5.489.233.000.00 0	749.966.000.000	2,24
46	UNIT	2014	23.984.259.600	241.654.000.000	199.074.000.000	0,51
		2015	19.609.772.000	242.974.000.000	217.565.000.000	0,51
		2016	27.151.992.000	244.022.000.000	188.891.000.000	0,50
47	WIIM	2014	1.312.421.100.00 0	846.390.403.028	488.154.387.359	1,35
		2015	902.945.716.800	943.708.980.906	398.991.064.485	0,97
		2016	923.944.454.400	991.093.391.804	362.540.740.471	0,95

5.3.2 CASH HOLDING

NO	KODE	TAHUN	Kas dan Setara Kas	T.Aktiva	CH
1	ADES	2014	29.116	504.865	0,058
		2015	24.068	653.224	0,037
		2016	35.316	767.479	0,046
2	AKPI	2014	63.189.157	2.227.042.590	0,028
		2015	44.073.695	2.883.143.132	0,015
		2016	99.933.371	2.615.909.190	0,038
3	ALKA	2014	5.744.755	245.297.737	0,023
		2015	7.870.164	144.628.405	0,054
		2016	10.535.932	136.618.855	0,077
4	AMFG	2014	1.107.411	3.946.125	0,281
		2015	931.761	4.270.275	0,218
		2016	320.827	5.504.890	0,058
5	APLI	2014	673.291.474	273.126.657.794	0,002
		2015	4.807.616.248	308.620.387.248	0,016
		2016	407.682.981	314.468.690.130	0,001
6	ASII	2014	20.902,000	236.027	0,089
		2015	27.102,000	245.345	0,110
		2016	29.357,000	261.855	0,112
7	AUTO	2014	1.275.050,0	14.387.568	0,089
		2015	977.854,000	14.339.110	0,068
		2016	914.635,000	14.612.274	0,063
8	BAJA	2014	22.905.396.860	974.632.970.453	0,024
		2015	3.481.123.418	948.682.681.142	0,004
		2016	3.867.121.504	982.626.956.424	0,004
9	BATA	2014	4.035.526	774.891.087	0,005
		2015	32.366.700	795.257.974	0,041
		2016	5.738.209	804.742.917	0,007
10	BTON	2014	70.974.189.441	174.088.741.855	0,408
		2015	112.630.703.156	183.116.245.288	0,615
		2016	111.954.774.302	177.290.290.628	0,631
11	BUDI	2014	39.465	2.476.982	0,016
		2015	69.699	3.265.953	0,021
		2016	186.671	2.931.807	0,064
12	CPIN	2014	884.831	20.862.439	0,042
		2015	1.679.273	24.684.915	0,068
		2016	2.504.434	24.204.994	0,103
13	DLTA	2014	415.161.151	997.443.167	0,416
		2015	494.886.246	1.038.321.916	0,477
		2016	658.665.614	1.197.796.650	0,550

14	DPNS	2014	69.675.743.234	268.891.042.610	0,259
		2015	101.814.991.509	274.483.110.371	0,371
		2016	115.865.761.398	296.129.565.784	0,391
15	DVLA	2014	321.856.855	1.241.239.780	0,259
		2015	422.259.085	1.376.278.237	0,307
		2016	372.378.578	1.531.365.558	0,243
16	FASW	2014	60.986.237.039	5.581.000.723.345	0,011
		2015	63.784.160.640	6.993.634.266.969	0,009
		2016	223.740.032.319	8.583.223.835.997	0,026
17	GGRM	2014	1.588.110	58.220.600	0,027
		2015	2.725.891	63.505.413	0,043
		2016	1.595.120	62.951.634	0,025
18	ICBP	2014	7.342.986	24.910.211	0,295
		2015	7.657.510	26.560.624	0,288
		2016	8.371.980	28.901.948	0,290
19	IGAR	2014	17.659.223.755	349.894.783.575	0,050
		2015	64.275.870.695	383.936.040.590	0,167
		2016	103.660.388.913	439.465.673.296	0,236
20	IMAS	2014	1.134.230.117.524	23.473.796.788.460	0,048
		2015	1.322.870.114.218	24.860.957.839.497	0,053
		2016	1.568.759.194.124	25.633.342.258.679	0,061
21	INDF	2014	14.157.619	85.938.885	0,165
		2015	13.076.076	91.831.526	0,142
		2016	13.362.236	82.174.515	0,163
22	INDS	2014	84.727.497.525	2.282.666.078.493	0,037
		2015	83.992.495.928	2.553.928.346.219	0,033
		2016	210.911.095.192	2.477.272.502.538	0,085
23	JPFA	2014	768.461	15.730.435	0,049
		2015	901.207	17.159.466	0,053
		2016	2.701.265	19.251.026	0,140
24	KAEF	2014	573.360.267.681	2.968.184.626.297	0,193
		2015	460.994.073.484	3.236.224.076.311	0,142
		2016	647.683.951.012	4.612.562.541.064	0,140
25	KBLM	2014	34.219.353.693	647.249.655.440	0,053
		2015	6.747.985.842	654.385.717.061	0,010
		2016	69.819.512.096	639.091.366.917	0,109
26	KDSI	2014	67.961.938.570	952.177.443.047	0,071
		2015	112.559.222.609	1.177.093.668.866	0,096
		2016	60.238.486.068	1.142.273.020.550	0,053
27	KLBF	2014	1.894.609.528.205	12.425.032.367.729	0,152
		2015	2.718.619.232.764	13.696.417.381.439	0,198

		2016	2.895.582.003.331	15.226.009.210.657	0,190
28	LMSH	2014	42.978.250.961	141.034.984.628	0,305
		2015	40.332.082.742	133.782.751.041	0,301
		2016	28.812.460.126	162.828.169.250	0,177
29	MLBI	2014	146,364	2.231.051	0,000
		2015	344,615	2.100.853	0,000
		2016	403,231	2.275.038	0,000
30	MRAT	2014	36.038.513.893	500.138.658.228	0,072
		2015	36.273.186.840	497.090.038.108	0,073
		2016	24.376.706.961	483.037.173.864	0,050
31	MYOR	2014	712922612494	10.291.108.029.334	0,069
		2015	11682075365772	11.342.715.686.221	1,030
		2016	1.543.129.244.709	12.922.421.859.142	0,119
32	PSDN	2014	34.238.117.211	622.508.294.824	0,055
		2015	27.820.719.243	620.398.854.182	0,045
		2016	96.055.895.967	653.796.725.408	0,147
33	RMBA	2014	58,162	10.821.467	0,000
		2015	195,289	12.667.314	0,000
		2016	316,618	13.470.943	0,000
34	ROTI	2014	162.584.129.984	2.142.894.276.216	0,076
		2015	515.237.282.682	2.706.323.637.034	0,190
		2016	610.989.176.180	2.919.640.858.718	0,209
35	SCCO	2014	60.593.710.278	1.656.007.190.010	0,037
		2015	269.548.000.822	1.773.144.328.632	0,152
		2016	965.366.911.708	2.449.935.491.586	0,394
36	SIDO	2014	864.791	2.821.399	0,307
		2015	836.975	2.796.111	0,299
		2016	997.135	2.987.614	0,334
37	SKBM	2014	125.050.843.516	649.534.031.113	0,193
		2015	107.598.435.920	764.484.248.710	0,141
		2016	94.527.899.602	1.001.657.012.004	0,094
38	SMBR	2014	2.053.923.878	2.926.360.857	0,702
		2015	1.251.360.158	3.268.667.933	0,383
		2016	336.979.275	4.368.876.996	0,077
39	SMSM	2014	75.860	1.749.395	0,043
		2015	122.963	2.220.108	0,055
		2016	96.510	2.254.740	0,043
40	SRSN	2014	23.552.063	463.347.124	0,051
		2015	14.988.397	574.073.314	0,026
		2016	39.835.433	717.149.704	0,056
41	TIRT	2014	23.340.895.287	716.491.912.027	0,033

		2015	17.116.082.769	763.168.027.178	0,022
		2016	16.777.430.320	815.997.477.795	0,021
42	TOTO	2014	84.043.058.194	2.027.288.693.678	0,041
		2015	167.008.027.010	2.439.540.859.205	0,068
		2016	148.597.555.600	2.581.440.938.262	0,058
43	TRIS	2014	48.493.081.818	523.900.642.605	0,093
		2015	65.833.963.297	577.786.346.557	0,114
		2016	88.543.233.204	639.701.164.511	0,138
44	TSPC	2014	1.460.372.816.467	5.592.730.492.960	0,261
		2015	1.736.027.664.442	6.284.729.099.203	0,276
		2016	1.686.270.815.296	6.585.807.349.438	0,256
45	ULTJ	2014	489.284.795.925	2.917.083.567.355	0,168
		2015	849.122.582.559	3.539.995.910.248	0,240
		2016	1.521.371.695.873	4.239.199.641.365	0,359
46	UNIT	2014	3.950.247.926	440.522.832.644	0,009
		2015	2.116.279.585	460.539.382.206	0,005
		2016	3.191.642.949	432.913.180.372	0,007
47	WIIM	2014	75.162.596.823	1.332.907.675.785	0,056
		2015	91.875.822.118	1.342.700.045.391	0,068
		2016	60.923.942.562	1.353.634.132.275	0,045

5.3.3 LEVERAGE

NO	KODE	TAHUN	T. Hutang	T.Aset	DER
1	ADES	2014	209.066	504.865	0,41
		2015	324.855	653.224	0,50
		2016	383.091	767.479	0,50
2	AKPI	2014	1.195.437.301	2.227.042.590	0,54
		2015	1.775.577.239	2.883.143.132	0,62
		2016	1.495.874.021	2.615.909.190	0,57
3	ALKA	2014	183.316.853	245.297.737	0,75
		2015	82.596.104	144.628.405	0,57
		2016	75.514.424	136.618.855	0,55
4	AMFG	2014	844.685	3.946.125	0,21
		2015	880.052	4.270.275	0,21
		2016	1.905.626	5.504.890	0,35
5	APLI	2014	48.553.666.580	273.126.657.794	0,18
		2015	87.059.306.497	308.620.387.248	0,28

		2016	67.967.245.679	314.468.690.130	0,22
6	ASII	2014	115.840	236.027	0,49
		2015	118.902	245.435	0,48
		2016	121.949	261.855	0,47
		2014	4.244.862	14.387.568	0,30
7	AUTO	2015	4.195.684	14.339.110	0,29
		2016	4.075.716	14.612.274	0,28
		2014	788479094184	974.632.970.453	0,81
8	BAJA	2015	787.055.068.790	948.682.681.142	0,83
		2016	786.124.255.950	982.626.956.424	0,80
		2014	345.775.482	774.891.087	0,45
9	BATA	2015	248.070.766	795.257.974	0,31
		2016	247.587.638	804.742.917	0,31
		2014	27.206.679.748	174.088.741.855	0,16
10	BTON	2015	34.011.648.533	183.116.245.288	0,19
		2016	33.757.198.849	177.290.290.628	0,19
		2014	1.563.631	2.476.982	0,63
11	BUDI	2015	2.160.702	3.265.953	0,66
		2016	1.766.825	2.931.807	0,60
		2014	9.919.150	20.862.439	0,48
12	CPIN	2015	12.123.488	24.684.915	0,49
		2016	10.047.751	24.204.994	0,42
		2014	991.947.134	997.443.167	0,99
13	DLTA	2015	188.700.435	1.038.321.916	0,18
		2016	185.422.642	1.197.796.650	0,15
		2014	32.849.679.334	268.891.042.610	0,12
14	DPNS	2015	33.187.031.327	274.483.110.371	0,12
		2016	32.865.162.199	296.129.565.784	0,11
		2014	293.785.055	1.241.239.780	0,24
15	DVLA	2015	402.760.903	1.376.278.237	0,29
		2016	451.785.946	1.531.365.558	0,30
		2014	3.964.899.470.440	5.581.000.723.345	0,71
16	FASW	2015	4.548.288.087.745	6.993.634.266.969	0,65
		2016	5.424.781.372.865	8.583.223.835.997	0,63
		2014	24.991.880	58.220.600	0,43
17	GGRM	2015	25.497.504	63.505.413	0,40
		2016	23.387.406	62.951.634	0,37
		2014	9.870.264	24.910.211	0,40
18	ICBP	2015	10.173.713	26.560.624	0,38
		2016	10.401.125	28.901.948	0,36
		2014	86.443.556.430	349.894.783.575	0,25
19	IGAR	2014	86.443.556.430	349.894.783.575	0,25

		2015	73.471.782.127	383.936.040.590	0,19
		2016	65.716.637.766	439.465.673.296	0,15
20	IMAS	2014	16.753.973.180.065	23.473.796.788.460	0,71
		2015	18.163.865.982.392	24.860.957.839.497	0,73
		2016	18.923.523.905.726	25.633.342.258.679	0,74
21	INDF	2014	44.710.509	85.938.885	0,52
		2015	48.709.933	91.831.526	0,53
		2016	38.233.092	82.174.515	0,47
22	INDS	2014	459.998.606.660	2.282.666.078.493	0,20
		2015	634.889.428.231	2.553.928.346.219	0,25
		2016	409.208.624.907	2.477.272.502.538	0,17
23	JPFA	2014	10.440.441	15.730.435	0,66
		2015	11.049.774	17.159.466	0,64
		2016	9.878.062	19.251.026	0,51
24	KAEF	2014	1.157.040.676.384	2.968.184.626.297	0,39
		2015	1.374.127.253.841	3.236.224.076.311	0,42
		2016	2.341.155.131.870	4.612.562.541.064	0,51
25	KBLM	2014	356.961.782.297	647.249.655.440	0,55
		2015	357.910.337.055	654.385.717.061	0,55
		2016	318.436.089.653	639.091.366.917	0,50
26	KDSI	2014	555.679.416.109	952.177.443.047	0,58
		2015	798.172.379.792	1.177.093.668.866	0,68
		2016	722.488.734.446	1.142.273.020.550	0,63
27	KLBF	2014	2.607.556.689.283	12.425.032.367.729	0,21
		2015	2.758.131.396.170	13.696.417.381.439	0,20
		2016	2.762.162.069.572	15.226.009.210.657	0,18
28	LMSH	2014	28.441.933.937	141.034.984.628	0,20
		2015	21.341.373.897	133.782.751.041	0,16
		2016	45.511.700.128	162.828.169.250	0,28
29	MLBI	2014	1.677.254	2.231.051	0,75
		2015	1.334.373	2.100.853	0,64
		2016	1.454.398	2.275.038	0,64
30	MRAT	2014	121.183.242.779	500.138.658.228	0,24
		2015	120.064.018.299	497.090.038.108	0,24
		2016	113.947.973.889	483.037.173.864	0,24
31	MYOR	2014	6.190.553.036.545	10.291.108.029.334	0,60
		2015	6.148.255.759.034	11.342.715.686.221	0,54
		2016	6.657.165.872.077	12.922.421.859.142	0,52
32	PSDN	2014	250.785.019.608	622.508.294.824	0,40
		2015	296.079.753.266	620.398.854.182	0,48
		2016	373.511.385.025	653.796.725.408	0,57

33	RMBA	2014	11.704.484	10.821.467	1,08
		2015	15.826.071	12.667.314	1,25
		2016	4.029.576	13.470.943	0,30
34	ROTI	2014	1.182.771.921.472	2.142.894.276.216	0,55
		2015	1.517.788.685.162	2.706.323.637.034	0,56
		2016	1.476.889.086.692	2.919.640.858.718	0,51
35	SCCO	2014	841.614.670.129	1.656.007.190.010	0,51
		2015	850.791.824.810	1.773.144.328.632	0,48
		2016	1.229.514.818.362	2.449.935.491.586	0,50
36	SIDO	2014	186.740	2.821.399	0,07
		2015	197.797	2.796.111	0,07
		2016	229.729	2.987.614	0,08
37	SKBM	2014	331.624.254.750	649.534.031.113	0,51
		2015	420.396.809.051	764.484.248.710	0,55
		2016	633.267.725.358	1.001.657.012.004	0,63
38	SMBR	2014	209.113.746	2.926.360.857	0,07
		2015	319.315.349	3.268.667.933	0,10
		2016	1.248.119.294	4.368.876.996	0,29
39	SMSM	2014	602.558	1.749.395	0,34
		2015	779.860	2.220.108	0,35
		2016	674.685	2.254.740	0,30
40	SRSN	2014	134.510.685	463.347.124	0,29
		2015	233.993.478	574.073.314	0,41
		2016	315.096.071	717.149.704	0,44
41	TIRT	2014	642.668.663.300	716.491.912.027	0,90
		2015	672.006.964.821	763.168.027.178	0,88
		2016	689.189.375.810	815.997.477.795	0,84
42	TOTO	2014	796.096.371.054	2.027.288.693.678	0,39
		2015	947.997.940.099	2.439.540.859.205	0,39
		2016	1.057.566.418.720	2.581.440.938.262	0,41
43	TRIS	2014	214.390.227.222	523.900.642.605	0,41
		2015	239.975.493.771	577.786.346.557	0,42
		2016	293.073.984.034	639.701.164.511	0,46
44	TSPC	2014	1.460.391.494.410	5.592.730.492.960	0,26
		2015	1.947.588.124.083	6.284.729.099.203	0,31
		2016	1.950.534.206.746	6.585.807.349.438	0,30
45	ULTJ	2014	651.985.807.625	2.917.083.567.355	0,22
		2015	742.490.216.326	3.539.995.910.248	0,21
		2016	749.966.146.582	4.239.199.641.365	0,18
46	UNIT	2014	198.280.335.744	440.522.832.644	0,45
		2015	217.565.067.467	460.539.382.206	0,47

		2016	188.891.359.540	432.913.180.372	0,44
47	WIIM	2014	478.482.577.195	1.332.907.675.785	0,36
		2015	398.991.064.485	1.342.700.045.391	0,30
		2016	362.540.740.471	1.353.634.132.275	0,27

Lampiran 4. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	124	,34	2,69	1,2664	,63602
Leverage	124	,08	,88	,4237	,18226
Cash Holding	124	,00	,39	,1110	,10289
Valid N (listwise)	124				

Lampiran 5. Uji Normalitas

1. Sebelum outlier

Uji Normalitas

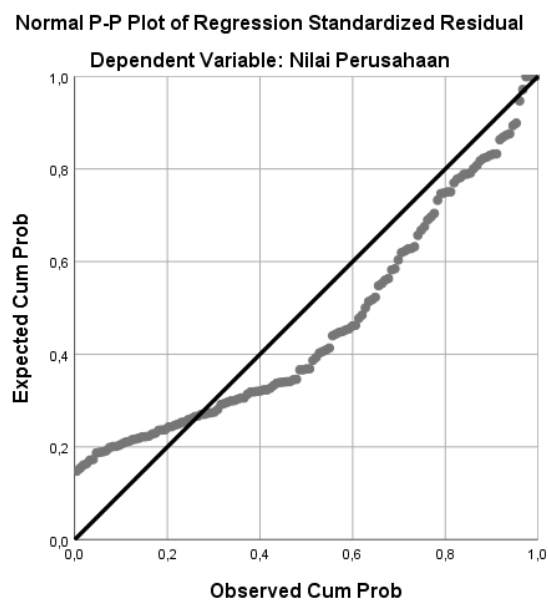
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		141
Normal Parameters ^{a,b}	Mean	1,4239716
	Std. Deviation	,04541213
Most Extreme Differences	Absolute	,100
	Positive	,100
	Negative	-,062
Test Statistic		,100
Asymp. Sig. (2-tailed)		,001 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.



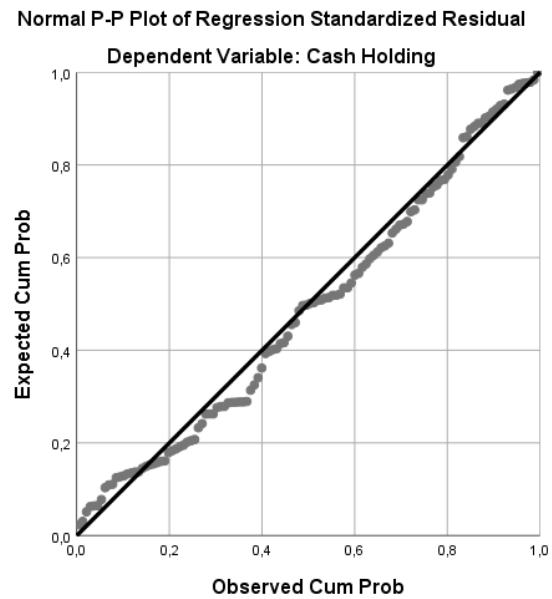
2. Setelah outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		124
Normal Parameters ^{a,b}	Mean	1,2663710
	Std. Deviation	,15497985
Most Extreme Differences	Absolute	,060
	Positive	,060
	Negative	-,030
Test Statistic		,060
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.



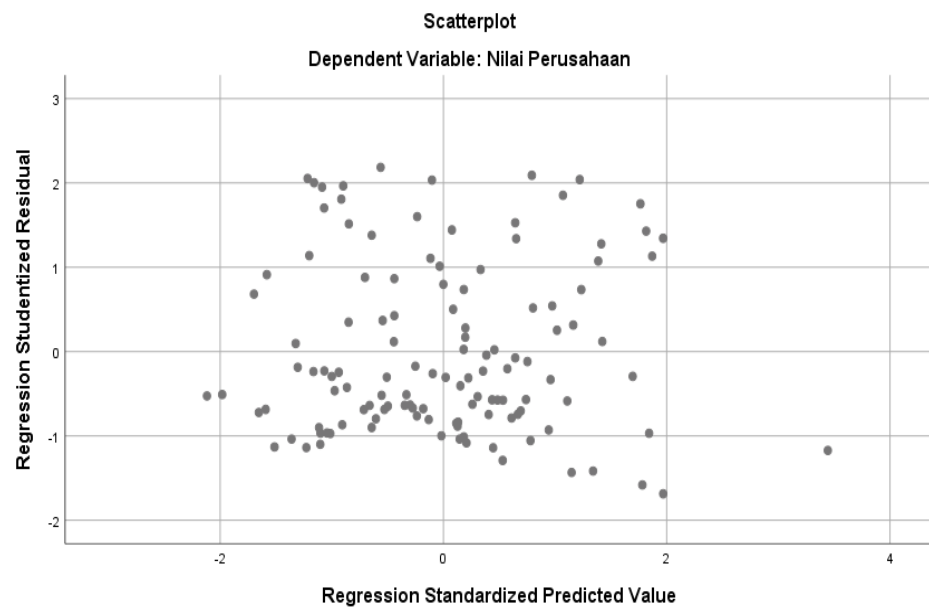
Lampiran 6. Uji Multikolinearitas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Leverage	,750	1,334
	Cash Holding	,750	1,334

a. Dependent Variable: Nilai Perusahaan

Lampiran 7. Uji Heteroskedastisitas



Lampiran 8. Uji Autokorelasi

Uji Autokorelasi Model Summary^b

Model	Durbin-Watson
1	,974

d. Predictors: (Constant) ROA, CSR, KI, KM

e. Dependent variable: NP

Lampiran 9. Uji Regresi Linier Berganda

a. Persamaan Regresi I

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,231	,020		11,309	,000
	Leverage	-,282	,044	-,500	-6,383	,000

a. Dependent Variable: Cash Holding

b. Persamaan Regresi II

c.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,831	,203		4,096	,000
	Leverage	,573	,355	,164	1,612	,110
	Cash Holding	1,731	,630	,280	2,750	,007

a. Dependent Variable: Nilai Perusahaan

Lampiran 10. Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,954	2	1,477	3,819	,025 ^b
	Residual	46,801	121	,387		
	Total	49,755	123			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Cash Holding, Leverage

Lampiran 11. Uji t

a. Persamaan I

Coefficients^a

Model		t	Sig.
1	(Constant)	4,096	,000
	Leverage	1,612	,110
	Cash Holding	2,750	,007

a. Dependent Variable: Nilai Perusahaan

b. Persamaan II

Coefficients^a

Model		T	Sig.
1	(Constant)	11,309	,000
	Leverage	-6,383	,000

a. Dependent Variable: Cash Holding

Lampiran 12. Koefisien Determinasi

A. Persamaan I

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,500 ^a	,250	,244	,08945

a. Predictors: (Constant), Leverage

b. Dependent Variable: Cash Holding

b. Persamaan II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,244 ^a	,059	,044	,62192

a. Predictors: (Constant), Cash Holding, Leverage

b. Dependent Variable: Nilai Perusahaan

Lampiran 13. Uji Sobel