

Lampiran 1 Data Penelitian

No	Emiten	Thn	Cash-hold	TA	ToHutang	EQUITY	DPR	HS	DIVIDEN	KOMISARIS	OSHAIRE	EPS	NI	LN-TA	LN-CashHold	ROA	ROE	Tob-Q	LN-Komi	LnKomi-LnCashHold
1	ADRO	2016	14469873	87633045	36765935	50867111	0,302	1695	42	5	31986	141	4495968	18,28866871	16,48757932	0,0513045	0,0883865	1,038218	1,609437912	26,53573524
2	ADRO	2017	16350377	92318064	36884701	55433363	0,526	1860	108	5	31986	205	6547708	18,34075039	16,60976151	0,0709255	0,1181185	1,0439849	1,609437912	26,7323799
3	ADRO	2018	13436862	102246793	39939510	52861428	0,526	1215	99	5	32005	189	6049003	18,44289999	16,41351238	0,0591608	0,1144313	0,7709345	1,609437912	26,41652911
4	ADRO	2019	21909055	100317780	44948569	51848001	0,321	1225	56	5	32104	175	5618241	18,42385351	16,90241058	0,0560044	0,1083598	0,8400901	1,609437912	27,2033804
5	AKRA	2016	1366943	15830741	7756420	8074320	0,355	6675	90	3	3992	253	1010786	16,57746424	14,12808742	0,0638496	0,1251853	2,1731781	1,098612289	15,52129045
6	AKRA	2017	1771229	16823209	7793559	9029649	0,500	6225	150	3	4006	300	1201667	16,63826998	14,38718421	0,0714291	0,1330801	1,9455806	1,098612289	15,80593738
7	AKRA	2018	2171083	19940851	10014019	8371108	0,538	5250	220	3	4022	409	1644834	16,808281	14,59073668	0,0824856	0,1964894	1,5610928	1,098612289	16,02956262
8	AKRA	2019	1860781	21409046	11342185	8336275	0,562	3310	100	3	4029	178	717205	16,8793241	14,43650685	0,0335001	0,0860342	1,1526985	1,098612289	15,86012383
9	ASII	2016	29357000	261855000	121949000	139906000	0,449	8275	168	10	40484	374	15156000	19,38330147	17,19504158	0,0578794	0,1083299	1,7450654	2,302585093	39,59304641
10	ASII	2017	31574000	295646000	139317000	156329000	0,397	8300	185	10	40484	466	18881000	19,50467335	17,26784456	0,0638635	0,1207773	1,6077816	2,302585093	39,76068146
11	ASII	2018	25193000	344711000	170348000	136947000	0,355	8225	190	10	40510	535	21673000	19,65821694	17,04207674	0,062873	0,1582583	1,4607679	2,302585093	39,24083185
12	ASII	2019	24330000	351958000	165195000	147847000	0,394	6350	211	10	40498	536	21707000	19,67902241	17,00722071	0,061675	0,1468207	1,2000219	2,302585093	39,16057289
13	GGRM	2016	1595120	62951634	23387406	39564228	0,349	63900	2600	4	1924	3470	6677083	17,95787728	14,28245953	0,1060669	0,1687657	2,3244989	1,386294361	19,7996931
14	GGRM	2017	2329179	66759930	24572266	42187664	0,645	83800	2600	4	1924	4031	7755347	18,01661361	14,6610264	0,1161677	0,1838297	2,7831585	1,386294361	20,32449823
15	GGRM	2018	2034169	69097219	23963934	45133233	0,642	83625	2600	4	1924	4049	7791822	18,05102504	14,52559794	0,1127661	0,1726405	2,6758004	1,386294361	20,13675452
16	GGRM	2019	3571886	78647274	27716516	50930703	0,460	53000	2600	4	1924	5654	10880701	18,18048353	15,08860431	0,1383481	0,2136374	1,649276	1,386294361	20,91724707
17	HMSP	2016	5056183	42508277	8333263	34175014	0,982	3830	108	7	116318	110	12762229	17,56520937	15,43612241	0,3002293	0,3734374	10,676302	1,945910149	30,03730726
18	HMSP	2017	7501737	43141063	9028078	34112985	0,985	4730	107	7	116318	109	12670534	17,57998584	15,83064515	0,2937001	0,3714285	12,962412	1,945910149	30,80501307
19	HMSP	2018	15516439	46602420	11244167	35358253	1,010	3710	117	7	116711	116	13538418	17,65716303	16,5574106	0,2905089	0,3828927	9,5325548	1,945910149	32,21923333
20	HMSP	2019	18820695	50902806	15223076	35679730	1,024	2100	120	7	117278	117	13721522	17,74542861	16,75046762	0,2695632	0,3845747	5,137375	1,945910149	32,59490494
21	ICBP	2016	8371980	28901948	10401125	18500823	0,249	8575	154	6	5831	617	3600351	17,17941956	15,94040097	0,1245712	0,1946049	2,089892	1,791759469	28,56136439
22	ICBP	2017	8796690	31619514	11295184	20324330	0,498	8900	162	6	11662	326	3796345	17,26928502	15,98988607	0,1200697	0,186798	3,6397455	1,791759469	28,65002978
23	ICBP	2018	4726822	34367153	11660003	21618923	0,847	10450	332	6	11673	392	4575799	17,35261181	15,36876365	0,1331445	0,2116571	3,8886666	1,791759469	27,53712781
24	ICBP	2019	8359164	38709314	12038210	25300838	0,317	11150	137	6	11664	432	5038789	17,4715908	15,93886898	0,1301699	0,199155	3,6707002	1,791759469	28,55861942
25	INDF	2016	13362236	82174515	38233092	43941423	0,498	7925	235	8	8780	472	4144571	18,22435578	16,40794308	0,0504362	0,0943204	1,3120198	2,079441542	34,11935845
26	INDF	2017	13689998	87939488	41182764	46756724	0,499	7625	237	8	8780	475	4168476	18,2921595	16,43217605	0,0474016	0,0891524	1,2295985	2,079441542	34,1697495
27	INDF	2018	8809253	96537796	46620996	33614280	0,361	7450	171	8	8780	474	4166101	18,38544516	15,9913132	0,0431551	0,1239384	1,1604988	2,079441542	33,25300098
28	INDF	2019	13745118	96198559	41996071	37777948	0,498	7925	278	8	8780	558	4908172	18,38192494	16,43619426	0,0510213	0,1299216	1,1598674	2,079441542	34,17810514
29	INTP	2016	9674030	30150580	4011877	26138703	0,884	15400	929	6	3681	1051	3870319	17,22171472	16,08495553	0,1283663	0,1480685	2,0132043	1,791759469	28,82037139
30	INTP	2017	8294891	28863676	4307169	24556507	1,386	21950	700	6	3681	505	1859818	17,17809448	15,93115034	0,0644346	0,0757363	2,9485198	1,791759469	28,54478948
31	INTP	2018	7225876	27788562	4566973	23221589	1,768	18450	550	6	3685	311	1145937	17,14013506	15,79317903	0,0412377	0,0493479	2,6107651	1,791759469	28,29757808
32	INTP	2019	7651750	27707749	4627488	23080261	1,456	14475	725	6	3685	498	1835305	17,13722268	15,85044494	0,066238	0,0795184	2,092301	1,791759469	28,40018481
33	JSMR	2016	4124886	53500323	37161483	16338840	0,300	4320	78	6	6800	260	1770726	17,79519825	15,23254894	0,0330975	0,1083753	1,2436838	1,791759469	27,29306381
34	JSMR	2017	6873021	79192773	60833333	18359440	0,200	6400	61	6	7258	303	2200256	18,1873956	15,74311431	0,0277835	0,1198433	1,3547263	1,791759469	28,20787413
35	JSMR	2018	7225876	82418601	62219615	16908505	0,150	4280	46	6	7269	303	2202600	18,22732171	15,79317903	0,0267245	0,1302658	1,1324173	1,791759469	28,29757808
36	JSMR	2019	7651750	99679570	76493833	18682680	0,050	5175	15	6	7260	304	2207140	18,4174713	15,85044494	0,0221424	0,1181383	1,1443271	1,791759469	28,40018481
37	KLBF	2016	2895582	15226009	2762162	12463847	0,448	1515	22	3	46875	49	2299735	16,53851564	14,87869669	0,1510399	0,1845125	4,8455105	1,098612289	16,34591902
38	KLBF	2017	2784706	16616239	2722208	13894032	0,488	1690	25	3	46875	51	2403606	16,62589103	14,83965286	0,144654	0,1729956	4,9313782	1,098612289	16,30302499
39	KLBF	2018	3153328	18146206	2851611	14623458	0,500	1520	26	3	47252	52	2457129	16,71397206	14,96396896	0,1354073	0,1680265	4,1152063	1,098612289	16,43960019
40	KLBF	2019	3040487	20264727	3559144	15893126	0,491	1620	26	3	47297	53	2506765	16,82439235	14,92752826	0,1237009	0,1577264	3,9566789	1,098612289	16,39956598
41	LPPF	2016	1712844	4858878	3003635	1855243	0,700	15125	485	4	2918	692	2019705	15,39631811	14,3536657	0,4156731	1,0886471	9,7014959	1,386294361	19,89840583
42	LPPF	2017	1582817	5427426	3099441	2327985	0,700	10000	458	4	2918	656	1907077	15,50697555	14,27471673	0,3513778	0,8191964	5,9474677	1,386294361	19,78895931
43	LPPF	2018	1184080	5036396	3220568	1815828	0,886	5600	333	4	2918	374	1097332	15,4322013	13,98447666	0,2178804	0,6043149	3,8844862	1,386294361	19,38660114
44	LPPF	2019	1172506	4832910	3086283	1746627	0,684	4210	333	4	2807	487	1366884	15,39095933	13,9746539	0,2828284	0,7825849	3,0835816	1,386294361	19,3729839

No	Emiten	Thn	Cash-hold	TA	ToHutang	EQUITY	DPR	HS	DIVIDEN	KOMISARIS	OSHARE	EPS	NI	LN-TA	LN-CashHold	ROA	ROE	Tob-Q	LN-Komi	LnKomi-LnCHold
45	MNCN	2016	499174	14239867	4752769	9487098	0,438	1755	42	3	14276	96	1368677	16,47155612	13,12071001	0,0961159	0,1442672	2,0932182	1,098612289	14,41457325
46	MNCN	2017	468985	15057291	5256208	9801083	0,147	1285	15	3	14276	102	1453313	16,52737288	13,05832606	0,0965189	0,1482809	1,5674047	1,098612289	14,34603748
47	MNCN	2018	720247	16339552	5697247	9865754	0,140	690	15	3	14312	107	1531395	16,60909923	13,48734949	0,0937232	0,1552233	0,9530615	1,098612289	14,81736789
48	MNCN	2019	630863	17836430	5310928	11629738	0,096	1630	15	3	14316	156	2233316	16,69675355	13,354844	0,1252109	0,1920349	1,606051	1,098612289	14,67179573
49	PGAS	2016	17521125	91823679	49228962	42594718	0,446	2700	75	6	24242	169	4088903	18,33538076	16,67891785	0,0445299	0,0959955	1,248941	1,791759469	29,884609
50	PGAS	2017	13904704	85259312	42083016	43176296	0,395	1750	32	6	24242	80	1939347	18,2612079	16,44773776	0,0227465	0,0449169	0,9911705	1,791759469	29,47038988
51	PGAS	2018	19045910	114968615	68602035	37281876	0,313	2120	57	6	24267	182	4416583	18,56016974	16,76236294	0,0384156	0,1184646	1,0441802	1,791759469	30,03412252
52	PGAS	2019	14461233	102494613	57537831	35596040	2,187	2170	83	6	261564	38	9939419	18,4453208	16,48698204	0,096975	0,2792282	6,0991593	1,791759469	29,54070619
53	PTBA	2016	3674687	18576774	8024369	10552405	0,328	2500	286	6	2304	871	2006188	16,73742265	15,11697852	0,1079944	0,1901167	0,7420217	1,791759469	27,0859894
54	PTBA	2017	3555406	21987482	8187497	13799985	0,164	2460	319	6	2304	1943	4476444	16,90598385	15,08397982	0,2035906	0,3243804	0,6301466	1,791759469	27,02686368
55	PTBA	2018	6301163	24172933	7903237	16015169	0,779	4300	340	6	11523	436	5023946	17,00074409	15,65624478	0,2078335	0,3136992	2,3766801	1,791759469	28,05222483
56	PTBA	2019	4756801	26098052	7675226	18258275	0,927	2660	326	6	11525	352	4056888	17,07737123	15,37508594	0,1554479	0,2221945	1,4687836	1,791759469	27,54845583
57	PTPP	2016	9125169	31232767	20436609	10796158	0,267	3810	50	6	6200	186	1023369	17,25697833	16,02654698	0,0327659	0,0947901	1,4106534	1,791759469	28,71571731
58	PTPP	2017	9383494	41782781	27539670	14243110	0,169	2640	47	6	6200	278	1453141	17,54799487	16,05446275	0,0347785	0,1020241	1,0508556	1,791759469	28,76573565
59	PTPP	2018	8647427	52549151	36233539	12765753	0,200	1805	48	6	6207	242	1501973	17,7772595	15,97277238	0,0285823	0,1176564	0,9027029	1,791759469	28,61936616
60	PTPP	2019	9105082	59165548	41839415	13434452	0,217	1585	34	6	6206	156	968173	17,89584997	16,02434328	0,0163638	0,0720664	0,8734188	1,791759469	28,7117688
61	SCMA	2016	454732	4820612	1115204	3705408	0,711	2800	73	4	14622	103	1500932	15,38841145	13,02746351	0,3113571	0,4050652	8,7243703	1,386294361	18,05989921
62	SCMA	2017	233517	5385808	980415	4405393	0,824	2480	75	4	14622	91	1331459	15,4992779	12,36101016	0,2472162	0,3022339	6,9150209	1,386294361	17,13599868
63	SCMA	2018	829558	6138227	1035274	4571477	0,554	1870	56	4	14701	101	1484762	15,6300465	13,62864831	0,2418878	0,3247882	4,6471761	1,386294361	18,8933183
64	SCMA	2019	544543	6716724	1228126	4908128	0,778	1410	56	4	14863	72	1070167	15,72011109	13,20770219	0,1593287	0,2180397	3,3030333	1,386294361	18,30976307
65	SMGR	2016	2834444	44226896	13652505	30574391	0,400	9175	305	7	5932	762	4521596	17,60484367	14,85735636	0,1022363	0,1478883	1,5393033	1,945910149	28,91108052
66	SMGR	2017	3637760	48963503	18524451	30439052	0,400	9900	136	7	5932	340	2014015	17,70658574	15,10687867	0,041133	0,0661655	1,5777313	1,945910149	29,39662852
67	SMGR	2018	5245731	51155890	18419595	31192085	0,400	11500	208	7	5933	519	3079115	17,7503882	15,47292516	0,0601908	0,0987146	1,6937759	1,945910149	30,10892211
68	SMGR	2019	395045	79807067	45915143	32276815	0,100	12000	40	7	5936	403	2392151	18,19512262	12,88675496	0,0299742	0,0741136	1,467858	1,945910149	25,07646727
69	SRIL	2016	812707	12726172	8277385	4448787	0,070	230	3	6	18593	43	797637	16,35917122	13,60812593	0,0626769	0,1792931	0,9864533	1,791759469	24,38248849
70	SRIL	2017	1723740	16161423	10171055	5990368	0,136	380	8	6	18593	59	1091590	16,59813766	14,36000691	0,0675429	0,1822242	1,0665147	1,791759469	25,72967835
71	SRIL	2018	1854629	19756023	12280242	7475780	0,102	358	6	6	20753	59	1224456	16,79896896	14,43319523	0,0619789	0,1637897	0,99767	1,791759469	25,86081423
72	SRIL	2019	2340189	21673599	13435504	8238095	0,017	260	1	6	20650	59	1218370	16,89160544	14,66574225	0,0562145	0,1478946	0,8676267	1,791759469	26,27748256
73	TLKM	2016	29767000	179611000	74067000	105544000	0,908	3980	156	9	100800	172	17331000	19,00630396	17,20891096	0,0964919	0,1642064	2,6460016	2,197224577	37,8118421
74	TLKM	2017	25145000	198484000	86354000	112130000	0,763	4440	168	9	100800	220	22145000	19,10621905	17,04016963	0,1115707	0,197494	2,6899196	2,197224577	37,44107951
75	TLKM	2018	17439000	206186000	88893000	98910000	0,300	3750	55	9	99077	182	18032000	19,14428923	16,67421964	0,087455	0,1823071	2,2330879	2,197224577	36,63700519
76	TLKM	2019	18242000	221208000	103957000	99561000	0,819	3970	154	9	99271	188	18663000	19,21461399	16,71923719	0,0843686	0,1874529	2,251564	2,197224577	36,73591886
77	UNTR	2016	19460864	63991229	21369286	42621943	0,107	21250	143	6	3730	1341	5002225	17,97425659	16,78391603	0,0781705	0,1173627	1,5725872	1,791759469	30,07274048
78	UNTR	2017	20831489	82262093	34724168	47537925	0,657	35400	1303	6	3730	1985	7402966	18,22542096	16,85197629	0,0899924	0,1557276	2,0272541	1,791759469	30,1946881
79	UNTR	2018	13438175	116281017	59230338	53779330	0,414	27350	1236	6	3731	2982	11125626	18,57152038	16,4136101	0,0956788	0,2068755	1,3869092	1,791759469	29,40924131
80	UNTR	2019	12090661	111713375	50603301	58212056	0,322	21525	976	6	3731	3032	11312071	18,531447	16,30794389	0,1012598	0,1943252	1,1718453	1,791759469	29,2199129
81	UNVR	2016	373835	16745695	12041437	4704258	0,997	38800	835	6	7630	838	6390672	16,63365177	12,8315698	0,3816307	1,3584867	18,397889	1,791759469	22,9910867
82	UNVR	2017	404784	18906413	13733025	5173388	0,997	55900	915	6	7630	918	7004562	16,75501173	12,91110887	0,370486	1,3539603	23,285751	1,791759469	23,13360158
83	UNVR	2018	351667	19522970	11944837	7578133	0,343	45400	410	6	7630	1194	9109445	16,78710228	12,77043998	0,4666014	1,2020698	18,355139	1,791759469	22,88155677
84	UNVR	2019	628649	20649371	15367509	5281862	0,200	42000	194	6	7636	968	7391837	16,84319542	13,35132835	0,3579691	1,3994756	16,27593	1,791759469	23,922369
85	WKA	2016	9270000	31096539	18597824	12498715	0,265	2360	34	14	8970	128	1011828	17,25260708	16,04229394	0,0325383	0,0809546	1,2788248	2,63905733	42,3365334
86	WKA	2017	11253778	45683774	31051950	14631825	0,177	1550	27	14	8970	151	1202069	17,63725374	16,23621445	0,0263128	0,0821544	0,9840573	2,63905733	42,84830076
87	WKA	2018	13973766	59230001	42014687	14803614	0,201	1655	39	14	8970	192	1730256	17,89693875	16,45269227	0,0292125	0,1168806	0,9599871	2,63905733	43,41959813
88	WKA	2019	10346734	62110847	42895114	16502703	0,201	1990	51	14	8996	254	2285022	17,9444312	16,15218147	0,0367894	0,1384635	0,978854	2,63905733	42,6265329

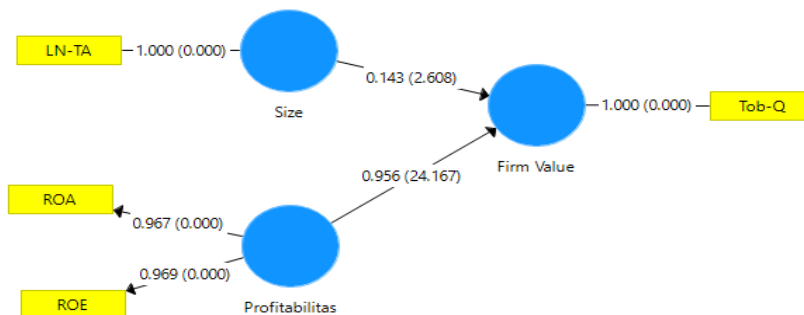
Lampiran 2 Hasil Statistik Deskriptif

	KOMISRIS	CASH_HOLD	TA	TOBINQ	ROA	ROE
Mean	6.136364	8432395	64684752	6.366958	0.120281	0.248364
Median	6.000000	7049448	42824670	2.259079	0.088724	0.157992
Maximum	14.00000	31574000	3.52E+08	82.44443	0.466601	1.399476
Minimum	3.000000	233517.0	4820612.	0.410713	0.016364	0.044917
Std. Dev.	2.487587	7884482	71322883	13.32181	0.103138	0.287894
Skewness	1.357422	1.056699	2.308194	4.129514	1.523083	2.890943
Kurtosis	5.442695	3.400401	8.566939	20.30435	4.539020	10.69687



Lampiran 3 Hasil Uji *Structural Equation Modelling* (SEM)

Model 1 khusus variabel kontrol sebelum variabel utama masuk.



R Square

	Matrix	R Square	R Square Adjusted
Firm Value		0.801	0.796

INNER MODEL

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Profitabilitas -> Firm Value	0.956	0.953	0.040	24.167	0.000
Size -> Firm Value	0.143	0.137	0.055	2.608	0.009

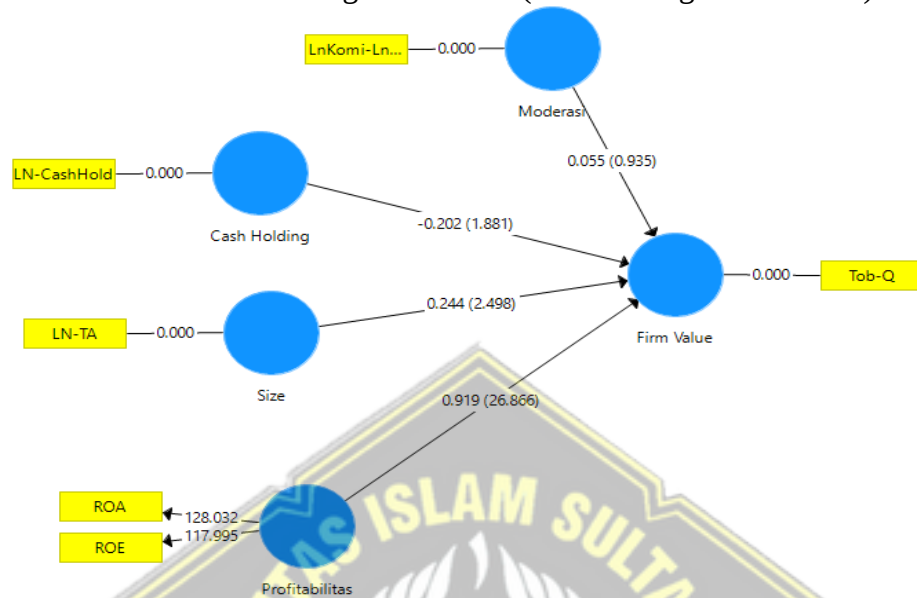
Outer Loadings

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
LN-TA <- Size	1.000	1.000	0.000		
ROA <- Profitabilitas	0.967	0.968	0.007	131.334	0.000
ROE <- Profitabilitas	0.969	0.969	0.007	129.363	0.000
Tob-Q <- Firm Value	1.000	1.000	0.000		

Model 2 → variable lengkap masuk model (control dan Variabel utama

Control variable: profit dan size

Variabel utama: cash holding + Moderasi (cash holding vs komisaris)



INNER MODEL

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O /STDEV)	P Values
Cash Holding -> Firm Value	-0.202	-0.187	0.107	1.881	0.060
Moderasi -> Firm Value	0.055	0.046	0.059	0.935	0.350
Profitabilitas -> Firm Value	0.919	0.918	0.034	26.866	0.000
Size -> Firm Value	0.244	0.240	0.098	2.498	0.013

Outer Loadings

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O /STDEV)	P Values
LN-CashHold <- Cash Holding	1.000	1.000	0.000		
LN-TA <- Size	1.000	1.000	0.000		
LnKomi-LnCHold <- Moderasi	1.000	1.000	0.000		
ROA <- Profitabilitas	0.967	0.968	0.008	128.032	0.000
ROE <- Profitabilitas	0.969	0.969	0.008	117.995	0.000
Tob-Q <- Firm Value	1.000	1.000	0.000		

R Square

	R Square	R Square Adjusted
Firm Value	0.812	0.803

Construct Reliability and Validity

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance
	Cronbach's AL...	rho_A	Composite Rel...	Average Varian...
Cash Holding	1.000	1.000	1.000	1.000
Firm Value	1.000	1.000	1.000	1.000
Moderasi	1.000	1.000	1.000	1.000
Profitabilitas	0.932	0.933	0.967	0.937
Size	1.000	1.000	1.000	1.000

