Lampiran 1: Output Regresi Linier Berganda (Sensitive Industry)

 **Model Summary(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | Durbin-Watson |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .437(a) | .191 | .173 | 7.183775 | .191 | 11.100 | 7 | 330 | .000 | .674 |

a Predictors: (Constant), Infasi, Price to Book Value, Kepemilikan Manajerial, Cash Covertion Cycle, Dividend Payout Ratio, Debt to Equity Ratio, Firm Size

b Dependent Variable: Cash Hold

 **ANOVA(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model |   | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 4009.807 | 7 | 572.830 | 11.100 | .000(a) |
|   | Residual | 17030.184 | 330 | 51.607 |   |   |
|   | Total | 21039.991 | 337 |   |   |   |

a Predictors: (Constant), Infasi, Price to Book Value, Kepemilikan Manajerial, Cash Covertion Cycle, Dividend Payout Ratio, Debt to Equity Ratio, Firm Size

b Dependent Variable: Cash Hold

 **Coefficients(a)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Model |   | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Correlations | Collinearity Statistics |
|   |   | B | Std. Error | Beta |   |   | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | -4.645 | 4.021 |   | -1.155 | .249 |   |   |   |   |   |
|   | Debt to Equity Ratio | -.817 | .593 | -.073 | -1.378 | .169 | .022 | -.076 | -.068 | .873 | 1.145 |
|   | Firm Size | .743 | .239 | .167 | 3.106 | .002 | .230 | .169 | .154 | .846 | 1.182 |
|   | Dividend Payout Ratio | .135 | .033 | .213 | 4.073 | .000 | .298 | .219 | .202 | .893 | 1.119 |
|   | Kepemilikan Manajerial | -.208 | .065 | -.171 | -3.206 | .001 | -.217 | -.174 | -.159 | .860 | 1.163 |
|   | Price to Book Value | 1.544 | .359 | .232 | 4.295 | .000 | .241 | .230 | .213 | .843 | 1.186 |
|   | Cash Covertion Cycle | .000 | .000 | .055 | 1.066 | .287 | -.041 | .059 | .053 | .917 | 1.090 |
|   | Infasi | .070 | .210 | .017 | .334 | .739 | -.042 | .018 | .017 | .914 | 1.095 |

a Dependent Variable: Cash Hold

Lampiran 2: Output Regresi Linier Berganda (Defensive Industry)

 **Model Summary(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | Durbin-Watson |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .451(a) | .203 | .170 | 12.235264 | .203 | 6.113 | 7 | 168 | .000 | .594 |

a Predictors: (Constant), Infasi, Dividend Payout Ratio, Cash Covertion Cycle, Kepemilikan Manajerial, Debt to Equity Ratio, Firm Size, Price to Book Value

b Dependent Variable: Cash Hold

 **ANOVA(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model |   | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 6406.029 | 7 | 915.147 | 6.113 | .000(a) |
|   | Residual | 25149.883 | 168 | 149.702 |   |   |
|   | Total | 31555.912 | 175 |   |   |   |

a Predictors: (Constant), Infasi, Dividend Payout Ratio, Cash Covertion Cycle, Kepemilikan Manajerial, Debt to Equity Ratio, Firm Size, Price to Book Value

b Dependent Variable: Cash Hold

 **Coefficients(a)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Model |   | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Correlations | Collinearity Statistics |
|   |   | B | Std. Error | Beta |   |   | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | 15.057 | 9.630 |   | 1.564 | .120 |   |   |   |   |   |
|   | Debt to Equity Ratio | -1.574 | .700 | -.168 | -2.248 | .026 | -.205 | -.171 | -.155 | .846 | 1.182 |
|   | Firm Size | -.234 | .590 | -.029 | -.397 | .692 | .065 | -.031 | -.027 | .878 | 1.139 |
|   | Dividend Payout Ratio | .189 | .038 | .383 | 5.013 | .000 | .388 | .361 | .345 | .815 | 1.228 |
|   | Kepemilikan Manajerial | .325 | .171 | .135 | 1.905 | .059 | .134 | .145 | .131 | .946 | 1.057 |
|   | Price to Book Value | -.002 | .152 | -.001 | -.016 | .987 | .066 | -.001 | -.001 | .728 | 1.373 |
|   | Cash Covertion Cycle | .010 | .012 | .058 | .822 | .412 | .097 | .063 | .057 | .940 | 1.063 |
|   | Infasi | .245 | .503 | .036 | .487 | .627 | -.046 | .038 | .034 | .879 | 1.138 |

a Dependent Variable: Cash Hold

Lampiran 3: Output Regresi Linier Berganda (Growth Industry)

 **Model Summary(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | Durbin-Watson |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .681(a) | .464 | .436 | 8.145481 | .464 | 16.666 | 7 | 135 | .000 | .792 |

a Predictors: (Constant), Infasi, Dividend Payout Ratio, Debt to Equity Ratio, Cash Covertion Cycle, Price to Book Value, Kepemilikan Manajerial, Firm Size

b Dependent Variable: Cash Hold

 **ANOVA(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model |   | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 7740.338 | 7 | 1105.763 | 16.666 | .000(a) |
|   | Residual | 8957.097 | 135 | 66.349 |   |   |
|   | Total | 16697.435 | 142 |   |   |   |

a Predictors: (Constant), Infasi, Dividend Payout Ratio, Debt to Equity Ratio, Cash Covertion Cycle, Price to Book Value, Kepemilikan Manajerial, Firm Size

b Dependent Variable: Cash Hold

 **Coefficients(a)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Model |   | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Correlations | Collinearity Statistics |
|   |   | B | Std. Error | Beta |   |   | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | 47.257 | 8.031 |   | 5.884 | .000 |   |   |   |   |   |
|   | Debt to Equity Ratio | -1.356 | .375 | -.254 | -3.618 | .000 | -.415 | -.297 | -.228 | .806 | 1.241 |
|   | Firm Size | -2.201 | .476 | -.394 | -4.624 | .000 | -.254 | -.370 | -.291 | .548 | 1.824 |
|   | Dividend Payout Ratio | .054 | .021 | .174 | 2.569 | .011 | .210 | .216 | .162 | .865 | 1.156 |
|   | Kepemilikan Manajerial | -1.365 | .197 | -.525 | -6.924 | .000 | -.289 | -.512 | -.436 | .690 | 1.449 |
|   | Price to Book Value | -.173 | .057 | -.206 | -3.030 | .003 | -.236 | -.252 | -.191 | .859 | 1.164 |
|   | Cash Covertion Cycle | .004 | .005 | .059 | .778 | .438 | .128 | .067 | .049 | .694 | 1.442 |
|   | Infasi | .561 | .359 | .101 | 1.562 | .121 | .135 | .133 | .098 | .941 | 1.063 |

a Dependent Variable: Cash Hold

Lampiran 4: Output Regresi Linier Berganda (Cyclical Industry)

 **Model Summary(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | Durbin-Watson |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .230(a) | .053 | .030 | 10.458631 | .053 | 2.269 | 7 | 285 | .029 | .799 |

a Predictors: (Constant), Infasi, Kepemilikan Manajerial, Dividend Payout Ratio, Cash Covertion Cycle, Firm Size, Debt to Equity Ratio, Price to Book Value

b Dependent Variable: Cash Hold

 **ANOVA(b)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model |   | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1737.132 | 7 | 248.162 | 2.269 | .029(a) |
|   | Residual | 31174.143 | 285 | 109.383 |   |   |
|   | Total | 32911.275 | 292 |   |   |   |

a Predictors: (Constant), Infasi, Kepemilikan Manajerial, Dividend Payout Ratio, Cash Covertion Cycle, Firm Size, Debt to Equity Ratio, Price to Book Value

b Dependent Variable: Cash Hold

 **Coefficients(a)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Model |   | Unstandardized Coefficients | Standardized Coefficients | t | Sig. | Correlations | Collinearity Statistics |
|   |   | B | Std. Error | Beta |   |   | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | 10.736 | 6.849 |   | 1.567 | .118 |   |   |   |   |   |
|   | Debt to Equity Ratio | -.397 | .272 | -.089 | -1.460 | .145 | -.100 | -.086 | -.084 | .903 | 1.107 |
|   | Firm Size | -.007 | .425 | -.001 | -.016 | .987 | .021 | -.001 | -.001 | .906 | 1.104 |
|   | Dividend Payout Ratio | .014 | .011 | .081 | 1.288 | .199 | .080 | .076 | .074 | .840 | 1.190 |
|   | Kepemilikan Manajerial | -.255 | .104 | -.145 | -2.457 | .015 | -.163 | -.144 | -.142 | .956 | 1.046 |
|   | Price to Book Value | -.134 | .214 | -.040 | -.626 | .532 | -.007 | -.037 | -.036 | .807 | 1.240 |
|   | Cash Covertion Cycle | -.012 | .006 | -.122 | -2.030 | .043 | -.105 | -.119 | -.117 | .921 | 1.085 |
|   | Infasi | .198 | .320 | .036 | .619 | .537 | .021 | .037 | .036 | .964 | 1.037 |

a Dependent Variable: Cash Hold