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APPENDIX

APPENDIX 1**BIOGRAPHY****Personal Information**

Name : Putu A. Darmaputra
Date of birth : Makassar, 11 June 1998
Gender : Male
Address : Batubillayya Hamlet
Mobile phone : 085341055963
E-mail Address : putuaryadharmaputra@gmail.com

Educational Background

1. Formal education
 - a. SD Inpres Pakatto (2003-2009)
 - b. SMPN 1 Bontomarannu (2009-2012)
 - c. SMAN 1 SUNGGUMINASA (2012-2015)
 - d. S1 Accounting, Faculty of Economics and Business, Hasanuddin University Makassar (2016-2020)
2. Non-formal education
 - a. Hasanuddin University Basic Character Study Skill Training (2016)
 - b. First Level Leadership Training (LK 1) Accounting Student Association FEB UH (2016)

Organization History

1. Members of the Department of the Cadre of the FEB UH Accounting Student Association (2018-2019)
2. OSIS SMAN 1 SUNGGUMINASA (2012-2014)
3. PMR SMAN 1 SUNGGUMINASA (2012-2014)

Course and Training

1. Short study in Utrecht University in Netherlands (2019)

Work Experience

1. Internship Program at PT. Astra Agro Lestari (2018)
2. Internship Program at Tokopedia Makassar (2019)

Thus this biodata is actually made.

Makassar, 2020

Putu A. Darmaputra

APPENDIX 2**Sample List Table**

	Code	Name	DER	VALAS LIQUIDITY	ROE	PBV
1	AGII	Aneka Gas Industri Tbk.	0.99	1.47	1.46	0.61
2	AKPI	Argha Karya Prima Industry Tbk	0.45	1.83	0.45	0.42
3	ALMI	Alumindo Light Metal Industry	1.32	0.47	0.34	0.80
4	AMFG	Asahimas Flat Glass Tbk.	1.32	0.10	1.32	0.46
5	AMEN	Ateliers Mecaniques D Indonesi	1.02	2.23	1.43	1.31
6	ANTM	Aneka Tambang Tbk.	0.72	0.35	1.32	0.96
7	APLI	Asiaplast Industries Tbk.	1.02	0.15	1.34	0.54
8	ASII	Astra International Tbk.	1.77	2.45	1.84	1.98
9	AUTO	Astra Otoparts Tbk.	0.45	1.00	1.07	0.65
10	STEE L	Saranacentral Bajatama Tbk.	0.88	2.23	1.31	1.80
11	BRICK	Bata Shoes Tbk.	0.44	1.37	1.36	1.26
12	BELL	Trisula Textile Industries Tbk	1.11	1.12	1.72	1.37
13	BIPI	Astrindo Nusantara Infrastrukt	0.52	1.10	0.43	0.37

14	BOLT	Garuda Metalindo Tbk.	0.82	1.30	1.45	1.22
15	BSSR	Baramulti Suksessarana Tbk.	0.78	1.63	1.56	1.90
16	BUDI	Budi Starch & Sweetener Tbk.	0.67	0.04	1.47	0.36
17	CITA	Cita Mineral Investindo Tbk.	1.19	0.10	1.73	1.31
18	CLEO	Sariguna Primatirta Tbk.	1.28	0.02	1.58	1.88
19	CPIN	Charoen Pokphand Indonesia Tbk	0.46	0.36	1.34	1.50
20	CPRO	Central Proteina Prima Tbk.	1.13	0.04	0.67	1.58
21	CTTH	Citatah Tbk.	0.43	0.30	0.99	0.45
22	DKFT	Central Omega Resources Tbk.	1.31	0.14	0.93	1.60
23	DPNS	Duta Pertiwi Nusantara Tbk.	0.19	0.13	0.43	0.38
24	DVLA	Darya-Varia Laboratoria Tbk.	0.41	1.09	1.57	1.81
25	EKAD	Ekadharma International Tbk.	0.66	1.27	1.64	0.82
26	ELSA	Elnusa Tbk.	0.78	1.02	1.53	0.77
27	ENRG	Energi Mega Persada Tbk.	1.26	1.13	1.18	0.44
28	ETWA	Eterindo Wahanatama Tbk	-0.36	0.00	0.98	0.32
29	FASW	Fajar Surya Wisesa Tbk.	1.59	0.05	0.99	1.84
30	FPNI	Lotte Chemical Titan Tbk.	1.04	2.10	0.67	0.61
31	GDST	Gunawan Dianjaya Steel Tbk.	0.68	0.06	0.55	1.11

32	GGRM	Gudang Garam Tbk.	0.55	1.34	0.64	1.75
33	GMFI	Garuda Maintenance Facility Ae	1.27	1.80	0.63	1.26
34	GTBO	Garda Tujuh Buana Tbk	0.77	1.43	0.67	0.75
35	HMSP	HM Sampoerna Tbk.	0.56	2.18	0.74	1.74
36	ICBP	Indofood CBP Sukses Makmur Tbk	0.54	1.88	1.21	1.56
37	IGAR	Champion Pacific Indonesia Tbk	0.22	0.59	1.22	0.78
38	IKBI	Sumi Indo Kabel Tbk.	0.41	1.43	0.74	0.32
39	IMPC	Impack Pratama Industri Tbk.	1.65	2.18	1.21	2.1
40	HENN A	Indal Aluminum Industry Tbk.	1.28	0.76	0.83	0.9
41	INDF	Indofood Sukses Makmur Tbk.	0.98	0.49	0.66	1.35
42	INKP	Indah Kiat Pulp & Paper Tbk.	1.36	1.76	0.98	1.15
43	INTP	Indocement Tunggul Prakarsa Tbk	1.56	1.23	1.33	3.01
44	ISSP	Steel Pipe Industry of Indones	0.41	0.09	0.54	0.21
45	JECC	Jembo Cable Company Tbk.	1.22	0.02	0.82	1.70
46	JPFA	Japfa Comfeed Indonesia Tbk.	1.66	0.11	1.76	2.61
47	KAEF	Kimia Farma (Persero) Tbk.	1.55	1.34	0.73	1.19
48	KBLI	KMI Wire & Cable Tbk.	0.76	0.21	0.73	0.66

49	KDSI	Kedawung Setia Industrial Tbk.	1.46	0.43	0.88	0.75
50	KETC H	Kedaung Indah Can Tbk	0.68	0.54	-0.25	0.86
51	KINO	Kino Indonesia Tbk.	0.66	1.66	0.31	1.89
52	KLBF	Kalbe Farma Tbk.	0.66	2.65	0.21	1.89
53	KMTR	Kirana Megatara Tbk.	1.58	0.52	0.31	1.40
54	KRAH	Grand Kartech Tbk.	2.09	0.07	0.87	1.74
55	LMPI	Langgeng Makmur Industri Tbk.	0.55	1.28	0.33	0.42
56	PLAY	Malindo Feedmill Tbk.	1.30	0.81	0.87	1.65
57	MBAP	Mitrabara Adiperdana Tbk.	0.26	2.01	0.67	1.69
58	MDKA	Merdeka Copper Gold Tbk.	0.69	2.12	0.66	1.32
59	MDKI	Emdeki Utama Tbk.	0.11	0.11	0.44	0.90
60	MITI	Mitra Investindo Tbk.	0.90	1.65	0.56	0.84
61	MYOR	Mayora Indah Tbk.	1.29	1.34	0.54	1.45
62	MYTX	Asia Pacific Investama Tbk.	1.32	0.03	0.33	1.73
63	NIKL	Pelat Timah Nusantara Tbk.	1.28	1.41	1.22	1.12
64	PBID	Panca Budi Idaman Tbk.	0.45	0.03	1.28	1.45
65	PICO	Pelangi Indah Canindo Tbk	1.51	0.32	1.04	0.49
66	PRAS	Prima Alloy Steel Universal Tb	1.11	1.36	0.85	0.17

67	PSDN	Prasidha Aneka Niaga Tbk	1.58	0.25	0.56	1.03
68	RICY	Ricky Putra Globalindo Tbk	0.13	0.87	1.01	0.24
69	RMBA	Bentoel Internasional Investam	0.64	0.72	1.03	1.34
70	BREA D	Nippon Indosari Corpindo Tbk.	0.51	1.21	2.46	1.63
71	RUIS	Radiant Utama Interinsco Tbk.	1.70	1.27	1.66	0.51
72	SIPD	Sierad Produce Tbk.	1.65	1.49	1.54	1.70
73	SKBM	Sekar Bumi Tbk.	0.56	1.71	1.43	1.15
74	SMCB	Solusi Bangun Indonesia Tbk.	1.90	1.10	1.66	2.21
75	SMGR	Semen Indonesia (Persero) Tbk.	1.87	1.53	1.65	2.15
76	SMMT	Golden Eagle Energy Tbk.	0.75	0.99	1.39	1.09
77	High school	Main SMR Tbk.	1.25	1.21	1.33	1.78
78	SMSM	Happy Perfect Tbk.	0.35	1.22	1.45	1.91
79	SPMA	Suparma Tbk.	0.79	0.22	1.22	0.44
80	SSTM	Sunson Textile Manufacture Tbk	1.61	1.00	1.88	2.33
81	STTP	Siantar Top Tbk.	1.77	2.27	1.51	3.08
82	TCID	Mandom Indonesia Tbk.	0.24	1.95	1.63	1.77
83	TINS	Timah Tbk.	1.15	1.03	1.03	0.89
84	TOTO	Surya Toto Indonesia Tbk.	0.49	0.89	1.01	1.88

85	TPIA	Chandra Asri Petrochemical Tbk	0.71	2.26	1.74	3.95
86	ULTJ	Ultra Jaya Milk Industry & Tra	0.98	1.53	1.66	3.32
87	UNIC	Unggul Indah Cahaya Tbk.	0.37	1.37	1.25	0.58
88	UNIT	Nusantara Inti Corpora Tbk	0.71	1.00	0.18	0.08
89	UNVR	Unilever Indonesia Tbk.	1.58	1.21	1.03	1.33
90	VOX	Voksel Electric Tbk.	1.45	0.38	1.53	1.44
91	WIIM	Wisnilak Inti Makmur Tbk.	0.29	1.33	1.16	0.30
92	WOO D	Integra Indocabinet Tbk.	0.91	2.33	1.63	1.84
93	WTON	Wijaya Karya Beton Tbk.	1.65	1.23	1.33	1.25
94	ADRO	Adaro Energy Tbk.	0.66	2.56	1.54	0.60
95	EART H	Bumi Resources Tbk.	2.67	1.15	1.32	0.91
96	BYAN	Bayan Resortces Tbk.	0.46	2.43	1.32	1.87
97	DOID	Delta Dunia Makmur Tbk	1.99	1.28	1.69	1.33
98	DSSA	Dian Swastatika Sentosa Tbk.	1.19	0.39	0.33	0.46
99	GEMS	Golden Energy Mines Tbk.	1.19	1.82	1.31	1.05
100	HRUM	Harum Energy Tbk.	0.45	1.87	1.34	0.67
101	INDY	Indika Eergy Tbk.	0.34	1.44	0.55	0.46
102	KKGI	Resources Alam Indonesia Tbk.	0.42	1.33	0.65	1.36

103	MEDC	Medco Energi Internasional Tbk	1.45	1.36	1.34	0.58
104	MYOH	Samindo Resources Tbk	0.39	1.04	1.01	1.51
105	PSAB	J Resouces Asia Pasifik Tbk	1.53	1.68	1.32	0.99
106	PTRO	Petrosea Tbk	1.52	1.52	1.66	0.65
107	TOBA	Toba Bara Sejahtera Tbk	0.92	1.75	1.64	1.08
108	CNTX	Century Textile Industry Tbk.	1.76	2.99	1.22	2.04
109	MTFN	Capitalinc Investment Tbk.	2.31	2.28	1.77	2.21
110	MLBI	Multi Bintang Indonesia Tbk.	1.34	2.21	1.32	1.33
111	FIRE	Alfa Energi Investama Tbk.	1.45	2.10	1.21	1.44

APPENDIX 3

HYPOTHESIS TESTING

Descriptive Statistics

	Mean	Std. Deviation	N
y	1.2522	.70925	111
x1	.9965	.54569	111
x2	1.1586	.75254	111
x3	1.1055	.47624	111

Correlations

		y	x1	x2	x3
Pearson Correlation	y	1,000	.304	.286	.358
	x1	.304	1,000	.055	.237
	x2	.286	.055	1,000	.218
	x3	.358	.237	.218	1,000
Sig. (1-tailed)	y	.	.001	.001	.000
	x1	.001	.	.283	.006
	x2	.001	.283	.	.011
	x3	.000	.006	.011	.
N	y	111	111	111	111
	x1	111	111	111	111
	x2	111	111	111	111
	x3	111	111	111	111

Variables Entered / Removed

Model	Variables Entered	Removed Variables	Method
1	x3, x2, x1 ^b	.	Enter

a. Dependent Variable: y

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.473 ^a	.224	.202	.63349	1,626

a. Predictors: (Constant), x3, x2, x1

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,393	3	4,131	10,294	.000b
	Residual	42,940	107	.401		
	Total	55,334	110			

a. Dependent Variable: y

b. Predictors: (Constant), x3, x2, x1

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.294	.183		1,605	.111					
	x1	.300	.114	.231	2,632	.010	.304	.247	.224	.944	1,060
	x2	.205	.082	.217	2,491	.014	.286	.234	.212	.952	1,050
	x3	.381	.134	.256	2,855	.005	.358	.266	.243	.901	1,109

a. Dependent Variable: y

Collinearity Diagnosticsa

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	x1	x2	x3
1	1	3,532	1,000	.01	.01	.02	.01
	2	.253	3,733	.00	.29	.72	.01
	3	.139	5,038	.05	.60	.22	.44
	4	.076	6,830	.94	.10	.04	.55

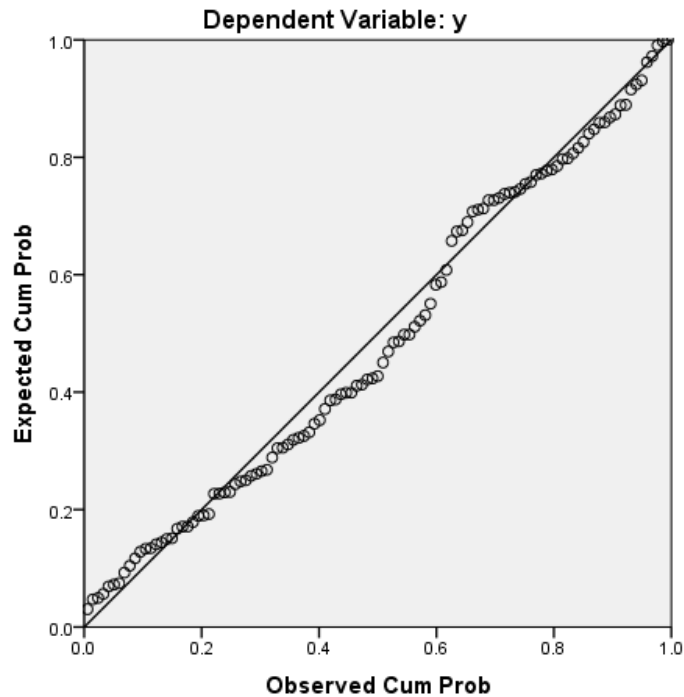
a. Dependent Variable: y

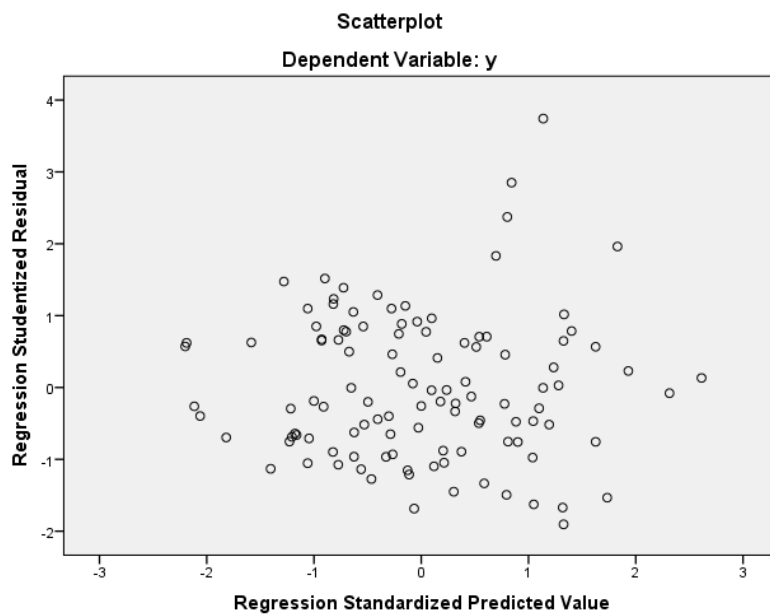
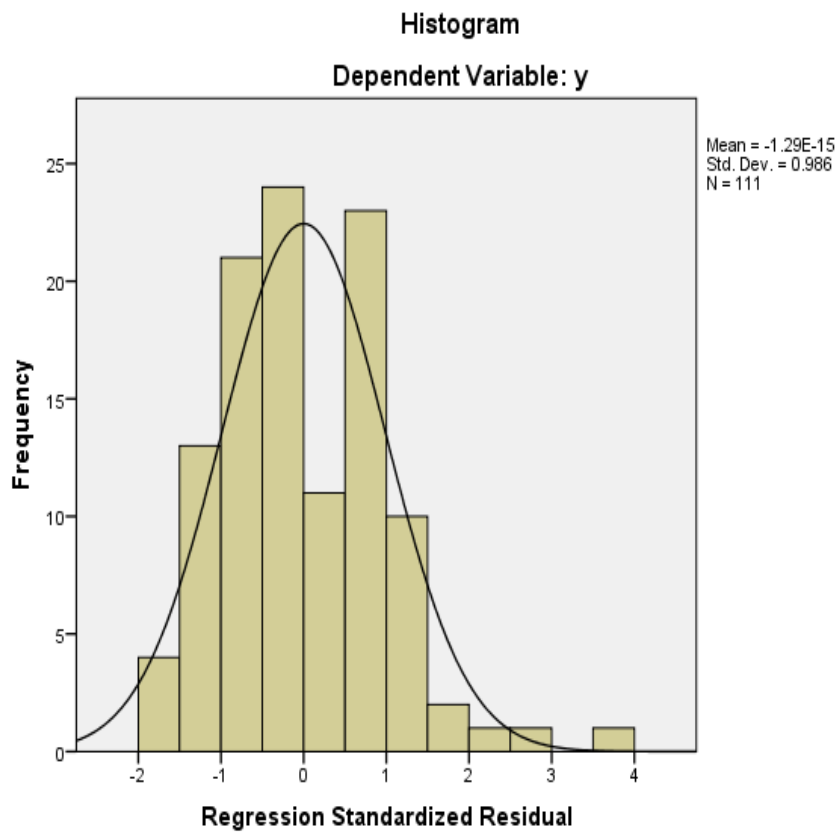
Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.5136	2.1293	1.2522	.33566	111
Std. Predicted Value	-2,200	2,613	.000	1,000	111
Standard Error of Predicted Value	.065	.209	.117	.029	111
Adjusted Predicted Value	.4821	2.1222	1.2499	.33700	111
Residual	-1.18747	2.31609	.00000	.62479	111
Std. Residual	-1,874	3,656	.000	.986	111
Stud. Residual	-1,905	3,742	.002	1,005	111
Deleted Residual	-1.22588	2,42566	.00223	.64832	111
Stud. Deleted Residual	-1,929	3,994	.005	1,020	111
Expensive. Distance	.153	11,004	2,973	2,061	111
Cook's Distance	.000	.166	.009	.019	111
Centered Leverage Value	.001	.100	.027	.019	111

a. Dependent Variable: y

Normal P-P Plot of Regression Standardized Residual





One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		111
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.62479402
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.053
Statistical Test		.078
Asymp. Sig. (2-tailed)		.091c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
x1	111	-.36	2.67	.9965	.54569
x2	111	.00	2.99	1.1586	.75254
x3	111	-.25	2.46	1.1055	.47624
y	111	.08	3.95	1.2522	.70925
Valid N (listwise)	111				

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Conclusion
		B	Std. Error	Beta			
1	(Constant)	.294	.183		1,605	.111	
	Capital structure	.300	.114	.231	2,632	.010	Hypothesis Accepted
	<i>Hedging</i>	.205	.082	.217	2,491	.014	Hypothesis Accepted
	Profitability	.381	.134	.256	2,855	.005	Hypothesis Accepted

a. Dependent Variable: y

APPENDIX 4

PREVIOUS RESEARCH

No.	Researcher (year)	Title Research	Variables Research	Research Result
1.	Nur, Muslihatun. (2013)	Hedging Policy Analysis and Impact on Corporate Values	Dependent Variables: Corporate Values Independent Variables: Hedging	<i>Hedging</i> positive effect on the value of the company
2.	Ahmad et al. (2017)	The Use of Hedging by Telecommunications Companies Listed in Indonesia Stock Exchange	Dependent Variables: Corporate Values Independent Variables: Profitability, Firm Size, Leverage, Dividend, Growth and Liquidity Variable Mediation: Hedging	<i>Hedging</i> does not affect the value of the company
3.	Kusumajaya, Dewa. K.O. (2011)	Effect of Capital Structure and Company Growth to Profitability and Value in Manufacturing Company in Indonesia Stock Exchange	Dependent Variables: Profitability and Value Independent Variables: Capital Structure and Company Growth	<ol style="list-style-type: none"> 1. Capital structure and significant positive effect on profitability 2. The company's growth and significant slight positive effect on profitability 3. Capital structure affect the value of the company in a positive and significant 4. The company's growth affect the value of the company in a positive and significant 5. Profitability affect the value of the company in a positive and significant

4.	Gayatri, Rassri and Mustanda, I. K. (2014)	Effect of Capital Structure, Dividend Policy and Investment Decisions Against Corporate Values	Dependent Variables: Corporate Values Independent Variables: Capital Structure, Dividend Policy and Investment Decisions	<ol style="list-style-type: none"> 1. Capital structure affect the value of the company in a positive and significant 2. Dividend policy does not significantly influence the value of the company 3. Investment decisions and significant positive effect on firm value
5.	Dewi, Inggi. R., Handayani,. R. and Nuzula, N. F. (2014)	Effect of Capital Structure on Firm Value (Study on the Mining Sector listed in BEI Period 2009-2012)	Dependent Variables: Corporate Values Independent Variables: Capital Structure	<ol style="list-style-type: none"> 1. Simultaneously capital structure (DER and DAR) effect on the value of the company 2. Partially DER has no effect on the value of the company 3. DAR affect the value of the company
6.	Samosir, Hendrik. E. S (2017)	Influence Profitability and Debt Policy Against Corporate Value Listed on the Jakarta Islamic Index (JII)	Dependent: Corporate Values Independent Variables: Profitability and Debt Policy	<ol style="list-style-type: none"> 1. Simultaneously profitability and debt policies and significant positive effect on firm value 2. Partially profitability and significant positive effect on firm value 3. Debt policy and significant positive effect on firm value
7.	Apriada, Kadek and Suardikha. M. S. (2016)	Effect of Ownership Structure, Capital Structure and Profitability on the Firm Value	Dependent: Corporate Values Independent Variables: Kepmilikan Structure, Capital Structure and Profitability	<ol style="list-style-type: none"> 1. Institutional ownership has a positive effect on the hem of Companies 2. Managerial ownership negative effect on the value of the company 3. Capital structure negatively affect the value of the company 4. Profitability negative effect on the value of the company
8.	Vatavu, Sorana. (2015)	The Impact of Capital Structure on Financial Performance in Romanian Listed Company	Dependent: ROA and ROE Independent variables: Total Debt Ratio, Long-term Debt	<ol style="list-style-type: none"> 1. Total debt and short-term debt, a negative effect on ROA and ROE 2. Long-term debt positive and significant impact on ROA and ROE

			Ratio, Short-term Debt Ratio	
9.	Okiro, Kennedy., Josiah, A. and Nixon, O. (2015)	The Effect of Corporate Governanve and Capital Structure on Performance of Firms Listed at The East African Community Securities Exchange (EACSE)	Dependent Variables: Firm Performance Independent Variables: Corporate Governance Variable Mediation: Capital Structure	<ol style="list-style-type: none"> 1. <i>Corporate governance</i> effect on firm performance positively and significantly 2. <i>Corporate governance</i> positive and significant impact on the capital structure 3. <i>Capital structure</i> positive and significant impact on firm performance 4. <i>Capital structure</i> no significant effect in mediating the relationship with the firm's corporate governance performance.