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Lampiran 1 : Perhitungan Free Cash Flow pada Perusahaan Non Keuangan Tercatat di BEI Tahun 2015-2019

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Arus Kas Operasi (AKO)	Ases tetap		Ases tetap		Pengeluaran Modal	Ases Lancar	Utang Lancar	Modal Kerja	Total Asset	Free cash/ Flow
					Akhir	Awal	Akhir	Awal						
1	PT. Astra International, Tbk (Miliaran Rp.)	ASII	2015	25.899	41.702	41.250	452	76.242	105.161	105.161	28.919	245.435	(0,014)	
			2016	19.407	43.237	41.702	1.535	89.079	110.403	110.403	21.324	261.855	(0,013)	
			2017	23.285	48.402	43.237	5.165	121.528	121.528	22.806	121.528	22.806	295.830	(0,016)
			2018	27.692	57.733	48.402	9.331	116.467	133.609	11.467	133.609	17.142	344.711	0,004
			2019	19.175	62.337	57.733	4.604	99.962	129.058	29.096	129.058	29.096	351.958	(0,041)
2	PT. Delta Djakarta Tbk (Ribuan Rp.)	DLTA	2015	246.625.414	105.314.440	113.596.416	(6.281.976)	140.419.495	902.006.833	902.006.833	761.587.338	1.038.321.916	(0,488)	
			2016	259.851.506	96.275.498	105.314.440	(9.038.942)	137.842.096	1.048.133.697	1.048.133.697	910.291.601	1.197.796.650	(0,535)	
			2017	342.202.126	89.978.944	96.275.498	(6.296.554)	139.684.908	1.206.576.189	1.066.891.281	1.066.891.281	1.340.842.765	(0,536)	
			2018	342.493.551	90.191.394	89.978.944	212.450	192.299.843	1.384.227.944	1.191.928.101	1.191.928.101	1.523.517.170	(0,558)	
			2019	274.364.533	85.234.517	90.191.394	(4.956.877)	160.587.363	1.292.805.083	1.132.217.720	1.132.217.720	1.425.983.722	(0,598)	
3	PT. Indoement Tunggul Prakarsa Tbk (Jutean Rp.)	INTP	2015	5.049.117	13.813.892	12.143.632	1.670.260	2.687.743	13.133.854	13.133.854	10.446.111	27.638.360	(0,256)	
			2016	3.546.113	14.643.695	13.813.892	829.803	3.187.742	14.424.622	11.236.880	11.236.880	30.150.580	(0,283)	
			2017	2.781.805	14.979.453	14.643.695	335.758	3.479.024	12.883.074	9.404.050	9.404.050	28.863.676	(0,241)	
			2018	1.984.532	14.637.185	14.979.453	(342.268)	3.925.649	12.315.796	8.390.147	8.390.147	27.788.562	(0,218)	
			2019	3.530.717	14.080.158	14.637.185	(557.027)	3.873.487	12.829.494	8.956.007	8.956.007	27.707.749	(0,176)	
4	PT. Fajar Surya Wisesa (Rp. Penuh)	FASW	2015	72.901.791.421	4.916.097.744.392	3.733.099.100.092	1.182.998.644.300	2.938.790.692.059	1.718.541.456.788	1.718.541.456.788	(1.242.249.235.271)	6.993.634.266.969	0,016	
			2016	2.206.943.981.547	6.271.722.916.197	4.916.097.744.392	1.355.625.171.805	3.409.164.500.017	2.167.035.553.599	3.409.164.500.017	(1.242.128.946.418)	8.583.223.835.997	0,244	
			2017	1.113.426.743.731	6.434.772.710.208	6.271.722.916.197	163.049.794.011	3.753.070.066.277	2.784.006.841.253	(969.063.225.024)	9.369.891.776.775	10.965.118.708.784	0,035	
			2018	1.733.244.001.462	7.263.839.935.749	6.434.772.710.208	829.067.225.541	3.010.538.868.185	3.530.218.883.678	519.680.015.493	10.965.118.708.784	10.965.118.708.784	0,035	
			2019	1.116.219.495.805	7.847.119.795.753	7.263.839.935.749	583.279.860.004	3.752.020.296.349	2.641.761.193.939	(1.110.259.102.410)	10.751.992.944.502	10.751.992.944.502	0,153	
5	PT. Elhusa Tbk (Jutean Rp.)	ELSA	2015	424.237	1.480.580	1.239.721	240.859	1.448.585	2.079.319	2.079.319	630.734	4.407.313	(0,101)	
			2016	447.139	1.592.311	1.480.580	111.731	1.254.181	1.865.116	610.935	610.935	4.190.956	(0,066)	
			2017	395.459	1.569.071	1.592.311	(23.240)	1.757.781	2.379.465	621.684	621.684	4.855.369	(0,042)	
			2018	344.756	1.735.854	1.569.071	166.783	2.116.898	3.158.507	1.041.609	1.041.609	5.657.327	(0,153)	
			2019	575.797	1.819.321	1.735.854	83.467	2.504.335	3.698.370	1.194.035	1.194.035	6.805.037	(0,103)	
6	PT. Surya Toto Indonesia Tbk (Rp. Penuh)	TOTO	2015	239.811.138.479	875.127.024.145	807.117.366.092	66.009.658.053	560.119.357.447	1.348.062.605.364	1.348.062.605.364	787.943.247.917	2.439.540.859.205	(0,253)	
			2016	305.802.664.813	881.751.585.677	875.127.024.145	6.624.561.532	589.149.809.544	1.290.208.433.386	701.058.623.842	701.058.623.842	2.581.440.938.262	(0,156)	
			2017	421.340.061.708	806.391.112.949	881.751.585.677	(75.360.472.728)	573.582.902.438	1.316.631.634.008	743.040.731.570	743.040.731.570	2.826.490.815.501	(0,087)	
			2018	356.708.792.806	732.411.678.729	806.391.112.949	(73.979.434.220)	453.374.610.070	1.339.048.037.127	885.673.427.057	885.673.427.057	2.897.119.790.044	(0,157)	
			2019	277.886.404.272	684.884.793.275	732.411.678.729	(47.526.885.454)	366.190.601.907	1.339.772.262.044	973.581.660.137	973.581.660.137	2.918.467.252.139	(0,222)	
7	PT. Gudang Garam Tbk (Jutean Rp.)	GGRM	2015	3.200.820	20.106.488	18.973.272	1.133.216	24.045.086	42.568.431	42.568.431	18.523.345	63.505.413	(0,259)	
			2016	6.937.650	20.498.950	20.106.488	392.462	21.638.565	41.933.173	20.294.608	20.294.608	62.951.634	(0,218)	
			2017	8.204.579	20.498.575	20.498.950	909.625	22.611.042	43.764.490	21.153.448	21.153.448	66.759.930	(0,208)	
			2018	11.224.700	22.758.558	21.408.575	1.349.983	22.003.567	45.284.719	23.281.152	23.281.152	69.097.219	(0,194)	
			2019	11.174.403	25.373.983	22.758.558	2.615.425	25.258.727	52.081.133	26.822.406	26.822.406	78.647.274	(0,232)	
8	PT. Kalbe Farma Tbk (Rp. Penuh)	KLBF	2015	2.427.641.532.150	3.938.494.051.483	3.404.457.131.056	534.036.920.427	2.365.880.490.863	8.745.465.558.702	8.745.465.558.702	6.379.585.067.839	13.696.417.381.439	(0,328)	
			2016	2.159.833.281.176	4.555.756.101.580	3.938.494.051.483	617.262.050.097	2.317.161.787.100	9.572.529.767.897	7.255.367.960.797	7.255.367.960.797	15.228.009.210.657	(0,375)	
			2017	2.008.316.536.066	5.342.659.713.054	4.555.756.101.580	786.903.611.474	2.227.336.011.715	10.042.738.649.964	7.815.402.638.249	7.815.402.638.249	16.161.239.416.335	(0,397)	
			2018	2.770.775.949.459	6.252.801.150.475	5.342.659.713.054	910.141.437.421	2.286.167.471.594	10.648.288.386.726	8.362.120.915.132	8.362.120.915.132	18.146.206.145.369	(0,358)	
			2019	2.502.968.822.391	6.252.801.150.475	7.666.314.692.908	(1.413.513.542.433)	2.577.108.805.851	11.222.490.978.401	8.645.382.172.550	8.645.382.172.550	20.264.726.862.584	(0,233)	
9	PT. Lion Metal Works Tbk (Rp. Penuh)	LION	2015	49.505.778.072	112.954.807.003	101.606.366.543	11.348.440.460	133.693.524.978	508.345.199.844	508.345.199.844	374.651.674.866	639.330.150.373	(0,526)	
			2016	53.300.060.257	120.394.121.583	112.954.807.003	7.439.314.580	152.533.565.561	542.813.854.009	390.280.288.448	390.280.288.448	665.812.995.987	(0,502)	
			2017	9.661.711.698	97.577.993.791	120.394.121.583	(22.816.127.792)	153.806.819.548	503.156.333.673	349.349.514.125	349.349.514.125	681.937.947.736	(0,465)	
			2018	8.977.194.202	88.577.346.166	97.577.993.791	(9.000.647.625)	146.900.045.005	516.186.639.128	369.192.628.101	369.192.628.101	696.192.628.101	(0,505)	
			2019	5.161.613.004	78.832.191.819	88.577.346.166	(9.745.154.347)	131.795.209.943	503.134.003.908	371.338.793.965	371.338.793.965	688.017.892.312	(0,518)	
10	PT. Lautan Luas Tbk (Jutean Rp.)	LTL5	2015	16.749	1.575.155	1.146.700	428.455	2.727.244	2.649.202	2.649.202	(78.042)	5.393.330	(0,062)	
			2016	358.134	1.844.071	1.575.155	288.916	2.676.623	2.633.477	(43.146)	(43.146)	5.658.360	0,023	
			2017	74.906	1.952.808	1.844.071	108.737	2.638.368	2.577.729	(60.639)	(60.639)	5.769.332	0,005	
			2018	97.124	1.901.953	1.952.808	(50.855)	2.842.840	2.842.840	(144.840)	(144.840)	6.318.441	0,046	
			2019	513.701	1.880.861	1.901.953	(21.092)	2.971.594	2.508.089	(463.505)	(463.505)	5.863.204	0,170	

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Arus Kas Operasi (AKO)	Asset tetap		Pengeluaran Modal	Asset Lancar	Utang Lancar	Modal Kerja	Total Asset	Free cash Flow
					Asset tetap Akhir	Asset tetap Awal						
11	PT Bukit Asam Tbk (Jutaan Rp.)	PTBA	2015	1.897.771	5.579.117	3.987.565	1.591.552	7.598.476	4.922.733	2.675.743	16.894.043	(0.140)
			2016	1.928.346	6.087.746	5.579.117	508.829	8.349.927	5.042.747	3.307.180	18.576.774	(0.102)
			2017	2.415.444	6.199.299	6.087.746	111.553	11.117.745	4.396.619	6.721.126	21.987.482	(0.201)
			2018	7.867.786	6.547.586	6.199.299	348.287	11.426.678	4.935.696	6.490.982	24.172.933	0.043
			2019	4.296.479	7.272.751	6.547.586	725.165	11.679.884	4.691.251	6.988.633	26.098.052	(0.131)
12	PT. Pakuwon Jati Tbk (Ribuan Rp.)	PWON	2015	1.741.982.351	1.457.275.104	964.375.227	492.899.877	5.408.561.738	4.423.677.906	984.883.832	18.778.122.467	0.014
			2016	1.324.703.811	1.699.652.156	1.457.275.104	242.377.052	6.126.852.547	4.618.261.907	1.508.590.640	20.674.141.654	(0.021)
			2017	2.258.239.457	1.681.938.098	1.699.652.156	(17.714.058)	8.427.805.641	4.913.178.190	3.514.427.451	23.358.717.736	(0.053)
			2018	2.364.842.640	1.732.817.498	1.681.938.098	50.879.400	9.472.787.824	4.096.381.121	5.376.406.503	25.018.080.224	(0.122)
			2019	1.770.398.006	2.075.840.106	1.732.817.498	343.022.608	9.642.587.369	3.373.096.633	6.269.490.736	26.095.153.343	(0.186)
13	PT Astra Agro Lestari Tbk (Jutaan Rp.)	AALI	2015	1.027.773	9.361.731	10.027.968	(666.237)	2.814.123	3.522.133	(708.010)	21.512.371	0.112
			2016	2.511.823	8.335.003	9.361.731	(1.026.728)	4.051.544	3.942.967	1.08.577	24.226.122	0.142
			2017	2.841.822	10.152.225	8.335.003	1.817.222	4.480.448	2.309.417	2.171.031	25.119.609	(0.046)
			2018	2.045.235	10.219.013	10.152.225	66.788	4.500.628	3.076.530	1.424.098	26.856.967	0.021
			2019	1.292.353	9.841.623	10.219.013	(377.390)	4.472.011	1.566.765	2.905.246	26.974.124	(0.046)
14	PT Ace Hardware Indonesia Tbk (Rp. Penuh)	ACES	2015	648.831.005.470	457.127.128.671	463.020.871.447	(5.893.742.776)	2.467.394.840.796	412.288.840.768	2.055.106.000.246	3.267.549.674.003	(0.429)
			2016	491.972.036.030	588.764.731.189	457.127.128.671	131.637.602.518	2.822.069.744.478	388.653.022.672	2.433.416.721.806	3.731.101.667.891	(0.556)
			2017	690.355.938.041	359.229.296.682	277.361.072.037	81.868.224.645	3.358.272.302.312	478.208.556.747	2.880.063.745.565	4.428.840.550.479	(0.513)
			2018	280.549.714.304	443.895.142.416	359.229.296.682	84.865.845.734	4.096.280.475.383	631.055.459.387	3.465.225.015.996	5.321.180.885.541	(0.614)
			2019	1.159.516.485.667	502.037.664.506	443.895.142.416	58.142.522.090	4.584.328.815.680	567.618.484.153	4.016.710.331.527	5.920.169.803.449	(0.492)
15	PT Charoen Pokphand Indonesia Tbk (Jutaan Rp.)	CPIN	2015	1.782.400	11.309.628	9.256.710	2.052.918	12.058.873	5.703.841	6.355.032	24.916.656	(0.266)
			2016	4.157.137	11.233.847	11.309.628	(75.781)	12.059.433	5.550.257	6.509.176	24.204.994	(0.094)
			2017	1.767.596	11.009.361	11.233.847	(224.486)	11.730.468	5.059.551	6.670.917	24.553.331	(0.191)
			2018	5.035.954	11.685.261	11.009.361	675.900	14.097.959	4.732.868	9.365.091	27.645.118	(0.181)
			2019	3.400.173	13.521.979	11.685.261	1.836.718	13.297.718	5.188.281	8.109.437	29.353.041	(0.223)
16	PT Sunson Textile Manufaktur Tbk (Rp. Penuh)	SSTM	2015	29.955.185.872	343.663.190.339	373.976.560.649	(30.313.370.310)	377.298.634.946	298.508.103.736	78.790.531.210	721.863.265.285	(0.027)
			2016	42.265.424.796	318.356.385.777	343.663.190.339	(25.306.804.562)	351.706.167.938	277.524.504.441	74.181.663.497	670.963.983.715	(0.010)
			2017	25.549.790.980	293.194.002.959	318.356.385.778	(25.162.382.819)	311.547.858.349	182.421.582.456	129.126.275.893	605.643.301.307	(0.129)
			2018	14.880.768.388	267.100.180.681	293.194.002.959	(26.093.822.278)	294.172.560.216	131.917.686.499	162.254.873.717	562.174.180.897	(0.216)
			2019	33.552.722.613	250.261.492.669	267.100.180.681	(16.838.688.012)	263.602.799.221	166.219.539.040	97.383.280.181	514.765.731.890	(0.091)
17	PT Hero Supermarket Tbk (Jutaan Rp.)	HERO	2015	662.579	4.501.612	4.610.388	(108.776)	2.913.785	2.365.064	548.721	7.799.639	0.029
			2016	415.853	4.337.359	4.501.612	(164.253)	2.817.240	1.970.941	846.299	7.487.033	(0.036)
			2017	542.268	4.308.829	4.337.359	(28.530)	2.544.725	2.001.461	543.264	7.363.144	0.004
			2018	506.890	2.782.800	4.308.829	(1.526.029)	2.962.414	2.174.008	788.406	6.154.748	0.202
			2019	10.768	2.970.220	2.782.800	187.420	2.417.001	2.038.174	378.827	6.054.384	(0.092)
18	PT Jakarta International Hotels & Development Tbk (Ribuan Rp.)	JIHD	2015	462.219.278	1.074.920.103	1.090.552.555	(15.632.452)	937.662.349	856.127.930	81.534.419	6.470.222.705	0.061
			2016	415.880.747	1.061.011.972	1.074.920.103	(13.908.131)	565.750.229	764.520.614	(198.770.385)	6.604.718.559	0.095
			2017	429.287.424	1.034.746.982	1.061.011.972	(26.264.990)	637.147.571	769.369.255	(132.221.684)	6.655.376.027	0.088
			2018	385.134.292	1.019.825.632	1.034.746.982	(14.921.350)	663.853.149	761.651.899	(97.998.750)	6.606.689.033	0.075
			2019	303.742.587	1.007.339.248	1.019.825.632	(12.486.384)	670.602.841	(269.944.036)	940.546.891	6.606.689.033	0.086
19	PT Asieplast Industries Tbk (Rp. Penuh)	APLI	2015	24.587.547.474	171.109.293.254	165.967.227.248	5.142.066.006	81.119.626.942	68.835.516.891	12.284.110.051	308.620.387.248	0.023
			2016	49.685.387.363	231.786.730.367	171.109.293.254	60.677.437.113	71.131.579.000	47.573.871.564	23.557.707.436	314.468.690.130	(0.110)
			2017	10.904.672.310	261.132.927.270	274.228.874.906	(13.095.947.636)	126.404.952.607	73.638.951.697	52.766.000.910	398.698.779.619	(0.072)
			2018	1.429.851.349	255.455.817.507	261.132.927.270	(5.677.109.763)	201.923.603.048	201.327.226.691	596.376.357	503.177.499.114	0.013
			2019	18.517.650.964	284.043.986.042	255.455.817.507	28.588.168.535	123.669.639.380	87.957.256.576	35.712.382.804	419.264.529.448	(0.109)
20	PT. United Tractors Tbk (Jutaan Rp.)	UNTR	2015	12.039.161	12.659.736	13.625.012	(965.276)	39.259.708	18.280.285	20.979.423	61.715.399	(0.129)
			2016	10.005.397	12.072.399	12.659.736	(587.337)	42.197.323	18.355.948	23.841.375	83.991.229	(0.207)
			2017	11.951.265	16.374.852	12.072.399	4.302.200	51.202.200	28.376.562	22.825.638	62.262.093	(0.184)
			2018	18.959.739	24.584.551	16.374.852	8.209.699	55.651.808	48.785.716	6.866.092	116.281.017	0.033
			2019	9.435.985	27.469.005	24.584.551	2.884.454	50.826.955	32.585.529	18.241.426	111.713.375	(0.105)



**Lampiran 2 : Perhitungan Kepemilikan saham Institutional Pada Perusahaan Perdagangan Tercatat DIBEI Tahun 2015-2019**

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Kepemilikan Saham Institutional	Jumlah Saham Beredar	Struktur Kepemilikan Saham
1	PT. Astra International, Tbk	ASII	2015	20.288.255.040	40.483.553.140	50,115
			2016	20.288.255.040	40.483.553.140	50,115
			2017	20.288.255.040	40.483.553.140	50,115
			2018	20.288.255.040	40.483.553.140	50,115
			2019	20.288.255.040	40.483.553.140	50,115
2	PT. Delta Djakarta Tbk	DLTA	2015	654.007.150	800.659.050	81,684
			2016	654.007.150	800.659.050	81,684
			2017	654.007.150	800.659.050	81,684
			2018	654.007.150	800.659.050	81,684
			2019	654.007.150	800.659.050	81,684
3	PT. Indocement Tunggai Prakarsa Tbk	INTP	2015	2.357.216.097	3.681.231.699	64,033
			2016	1.877.480.863	3.681.231.699	51,001
			2017	1.877.480.863	3.681.231.699	51,001
			2018	1.877.480.863	3.681.231.699	51,001
			2019	1.877.480.863	3.681.231.699	51,001
4	PT. Fajar Surya Wisesa	FASW	2015	1.856.242.100	2.477.888.787	74,912
			2016	2.125.296.499	2.477.888.787	85,770
			2017	2.136.259.799	2.477.888.787	86,213
			2018	2.157.744.599	2.477.888.787	87,080
			2019	2.470.733.140	2.477.888.787	99,711
5	PT. Elhusa Tbk	ELSA	2015	4.987.175.000	7.298.500.000	68,332
			2016	4.087.407.500	7.298.500.000	56,003
			2017	4.087.407.500	7.298.500.000	56,003
			2018	4.087.407.500	7.298.500.000	56,003
			2019	4.087.407.500	7.298.500.000	56,003
6	PT. Surya Toto Indonesia Tbk	TOTO	2015	9.531.686.400	10.320.000.000	92,361
			2016	9.531.686.400	10.320.000.000	92,361
			2017	9.531.686.400	10.320.000.000	92,361
			2018	9.531.686.400	10.320.000.000	92,361
			2019	9.531.686.400	10.320.000.000	92,361
7	PT. Gudang Garam Tbk	GGRM	2015	1.453.589.500	1.924.088.000	75,547
			2016	1.453.589.500	1.924.088.000	75,547
			2017	1.453.589.500	1.924.088.000	75,547
			2018	1.453.589.500	1.924.088.000	75,547
			2019	1.453.589.500	1.924.088.000	75,547
8	PT. Kalbe Farma Tbk	KLBF	2015	26.572.005.085	46.875.122.110	56,887
			2016	26.488.716.385	46.875.122.110	56,509
			2017	26.614.076.385	46.875.122.110	56,777
			2018	26.702.656.085	46.875.122.110	56,966
			2019	26.702.830.685	46.875.122.110	56,966
9	PT. Lion Metal Works Tbk	LION	2015	300.120.000	520.160.000	57,698
			2016	300.120.000	520.160.000	57,698
			2017	300.120.000	520.160.000	57,698
			2018	300.120.000	520.160.000	57,698
			2019	300.120.000	520.160.000	57,698
10	PT. Lautan Luas Tbk	LTLS	2015	874.432.000	1.560.000.000	56,053
			2016	843.232.000	1.560.000.000	54,053
			2017	833.632.000	1.560.000.000	53,438
			2018	833.632.000	1.560.000.000	53,438
			2019	833.632.000	1.560.000.000	53,438
11	PT Bukit Asam Tbk	PTBA	2015	7.490.437.495	10.543.375.745	71,044
			2016	7.490.437.495	10.543.375.745	71,044
			2017	7.490.437.495	10.540.375.745	71,064
			2018	7.490.437.495	11.190.363.250	66,936
			2019	7.595.650.695	10.540.375.750	72,062
12	PT. Pakuwon Jati Tbk	PWON	2015	25.129.459.200	48.159.602.400	52,180
			2016	27.032.158.800	48.159.602.400	56,130
			2017	33.587.594.400	48.159.602.400	69,742
			2018	33.077.598.400	48.159.602.400	68,683
			2019	33.077.598.400	48.159.602.400	68,683
13	PT Astra Agro Lestari Tbk	AALI	2015	1.254.831.088	1.574.745.000	79,685
			2016	1.533.682.440	1.924.688.333	79,685
			2017	1.533.682.440	1.924.688.333	79,685
			2018	1.533.682.440	1.924.688.333	79,685
			2019	1.533.682.440	1.924.688.333	79,685
14	PT Ace Hardware Indonesia Tbk	ACES	2015	10.284.900.000	17.150.000.000	59,970
			2016	10.284.900.000	17.150.000.000	59,970
			2017	10.284.900.000	17.150.000.000	59,970
			2018	10.284.900.000	17.150.000.000	59,970
			2019	10.284.900.000	17.150.000.000	59,970
15	PT Charoen Pokphand Indonesia Tbk	CPIN	2015	9.106.385.410	16.398.000.000	55,534
			2016	9.106.385.410	16.398.000.000	55,534
			2017	9.106.385.410	16.398.000.000	55,534
			2018	9.106.385.410	16.398.000.000	55,534
			2019	9.106.385.410	16.398.000.000	55,534

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Kepemilikan Saham Institutional	Jumlah Saham Beredar	Struktur Kepemilikan Saham
16	PT Sunson Textile Manufaktur Tbk	SSTM	2015	814.202.181	1.170.909.181	69,536
			2016	480.000.000	1.170.909.181	40,994
			2017	480.000.000	1.170.909.181	40,994
			2018	480.000.000	1.170.919.181	40,993
			2019	480.000.000	1.170.919.181	40,993
17	PT Hero Supermarket Tbk	HERO	2015	3.621.659.568	4.183.634.000	86,567
			2016	3.643.339.023	4.183.634.000	87,086
			2017	3.645.956.123	4.183.634.000	87,148
			2018	3.502.293.985	4.183.634.000	83,714
			2019	3.814.578.378	4.183.634.000	91,179
18	PT Jakarta International Hotels & Development Tbk	JIHD	2015	1.096.157.553	2.329.040.482	47,065
			2016	1.096.157.553	2.329.040.482	47,065
			2017	1.096.157.553	2.329.040.482	47,065
			2018	1.097.005.553	2.329.040.482	47,101
			2019	1.097.005.553	2.329.040.482	47,101
19	PT Asiaplast Industries Tbk	APLI	2015	801.304.000	1.362.671.400	58,804
			2016	801.304.000	1.362.671.400	58,804
			2017	801.304.000	1.362.671.400	58,804
			2018	801.304.000	1.362.671.400	58,804
			2019	801.304.000	1.362.671.400	58,804
20	PT. United Tractors Tbk	UNTR	2015	2.219.317.358	3.730.135.136	59,497
			2016	2.219.317.358	3.730.135.136	59,497
			2017	2.219.317.358	3.730.135.136	59,497
			2018	2.219.317.358	3.730.135.136	59,497
			2019	2.219.317.358	3.730.135.136	59,497

**Lampiran 3 : Perhitungan *Market To Book Value Of Asset (MBVA)* pada Perusahaan *Perdagangan Tercatat* di BEI Tahun 2015-2019**

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Total Asset	Ekuitas	Lembar Saham Beredar	Harga Penutupan Saham	MBVA
1	PT. Astra International, Tbk	ASII	2015	245.435	126.533	40.483.553,140	6.000	989.795.675,239
			2016	261.855	139.906	40.483.553,140	8.275	1.279.461.286,548
			2017	295.830	156.505	40.483.553,140	8.300	1.135.972.374,596
			2018	344.711	174.363	40.483.553,140	8.225	966.130.890,531
			2019	351.958	186.763	40.483.553,140	6.925	796.705.138,671
2	PT. Delta Djakarta Tbk	DLTA	2015	1.038.321.916	849.621.481	800.659.050	5.200	188.704.444,765
			2016	1.197.796.650	1.012.374.008	800.659.050	5.000	185.425.984,216
			2017	1.340.842.765	1.144.645.393	800.659.050	4.590	196.200.112,832
			2018	1.523.517.170	1.284.163.814	800.659.050	5.500	239.356.246,433
			2019	1.425.983.722	1.213.563.332	800.659.050	6.800	212.424.208,053
3	PT. Indocement Tunggul Prakarsa Tbk	INTP	2015	27.638.360	23.865.950	3.681.231.699	18.700	6.263.116,133
			2016	30.150.580	26.138.703	3.681.231.699	15.975	5.962.342,842
			2017	28.863.676	24.556.507	3.681.231.699	18.425	6.657.066,984
			2018	27.788.562	23.221.589	3.681.231.699	19.100	7.097.205,599
			2019	27.707.749	23.080.261	3.681.231.699	19.400	7.204.958,114
4	PT. Fajar Surya Wisesa	FASW	2015	6.993.634.266.969	2.445.346.179.224	2.477.888.787	1.040	4.548.288.087.745,370
			2016	8.583.223.835.997	3.158.442.463.132	2.477.888.787	4.100	5.424.781.372.866,180
			2017	9.369.891.776.775	3.288.317.572.389	2.477.888.787	5.400	6.081.574.204.387,430
			2018	10.965.118.708.784	4.288.337.297.565	2.477.888.787	7.775	6.676.781.411.220,760
			2019	10.751.992.944.302	4.692.597.823.392	2.477.888.787	7.700	6.059.395.120.911,770
5	PT. Elnusa Tbk	ELSA	2015	4.407.513	2.635.186	7.298.500.000	247	2.181.339,861
			2016	4.190.956	2.877.743	7.298.500.000	420	2.044.638,002
			2017	4.855.369	3.051.920	7.298.500.000	372	2.362.632,452
			2018	5.657.327	3.300.200	7.298.500.000	344	2.800.920,332
			2019	6.805.037	3.576.698	7.298.500.000	306	3.556.528,399
6	PT. Surya Toto Indonesia Tbk	TOTO	2015	2.439.540.859.205	1.491.542.919.106	10.320.000.000	6.950	947.997.940.128,401
			2016	2.581.440.938.262	1.523.874.519.542	10.320.000.000	498	1.057.566.418.721,990
			2017	2.826.490.815.501	1.693.791.596.547	10.320.000.000	408	1.132.699.218.955,490
			2018	2.897.119.790.044	1.929.477.152.737	10.320.000.000	348	967.642.637.308,240
			2019	2.918.467.252.139	1.924.262.563.701	10.320.000.000	292	994.204.688.439,033
7	PT. Gudang Garam Tbk	GGRM	2015	63.505.413	38.007.909	1.924.088.000	55.000	27.163.894,863
			2016	62.951.634	39.564.228	1.924.088.000	63.900	25.340.480,375
			2017	66.759.930	42.187.664	1.924.088.000	83.800	26.987.465,872
			2018	69.097.219	45.133.285	1.924.088.000	83.625	28.292.564,028
			2019	78.647.274	50.930.758	1.924.088.000	53.000	29.013.149,167
8	PT. Kalbe Farma Tbk	KLBF	2015	13.696.417.381.439	10.938.285.985.269	46.875.122.110	1.320	2.758.131.396.174,520
			2016	15.226.009.210.657	12.463.847.141.085	46.875.122.110	1.515	2.762.162.069.576,660
			2017	16.616.239.416.335	13.894.031.782.689	46.875.122.110	1.690	2.722.207.633.650,770
			2018	18.146.206.145.369	15.294.594.796.354	46.875.122.110	1.520	2.851.811.349.018,930
			2019	20.264.726.862.584	16.705.582.476.031	46.875.122.110	1.620	3.559.144.386.556,750
9	PT. Lion Metal Works Tbk	LION	2015	639.330.150.373	454.599.496.171	520.160.000	1.050	184.730.654.202,854
			2016	685.812.995.987	470.603.093.171	520.160.000	1.050	215.209.902.816,796
			2017	681.937.947.736	452.307.088.017	520.160.000	765	229.630.859.719,584
			2018	696.192.628.101	475.170.562.075	520.160.000	680	221.022.066.026,508
			2019	688.017.892.312	468.699.629.730	520.160.000	468	219.318.262.582,354
10	PT. Lautan Luas Tbk	LTLS	2015	5.393.330	1.619.620	1.560.000.000	500	3.918.333,081
			2016	5.658.360	1.679.016	1.560.000.000	350	4.075.838,391
			2017	5.769.332	1.871.082	1.560.000.000	500	4.033.447,628
			2018	6.318.441	2.125.042	1.560.000.000	615	4.345.240,253
			2019	5.863.204	2.160.180	1.560.000.000	610	3.865.324,340
11	PT Bukit Asam Tbk	PTBA	2015	16.894.043	9.287.547	10.543.375.745	4.525	10.430.495,871
			2016	18.576.774	10.552.405	10.543.375.745	12.500	15.118.829,901
			2017	21.987.482	13.799.985	10.540.375.745	2.460	9.366.773,660
			2018	24.172.933	16.269.696	11.190.363.250	4.300	9.893.833,754
			2019	26.098.052	18.422.826	10.540.375.750	2.660	8.749.536,048
12	PT. Pakuwon Jati Tbk	PWON	2015	18.778.122.467	9.455.055.977	48.159.602.400	496	9.323.067.762,074
			2016	20.674.141.654	11.019.693.800	48.159.602.400	565	9.654.449.170,145
			2017	23.358.717.736	12.791.490.025	48.159.602.400	685	10.567.229.123,292
			2018	25.018.080.224	15.311.681.466	48.159.602.400	620	9.706.399.951,495
			2019	26.095.153.343	16.095.643.057	48.159.602.400	570	7.999.511.337,957
13	PT Astra Agro Lestari Tbk	AALI	2015	21.512.371	11.698.787	1.574.745.000	15.850	10.973.833,061
			2016	24.226.122	17.593.482	1.924.688.333	16.775	7.965.360,391
			2017	25.119.609	18.712.477	1.924.688.333	13.150	7.414.697,507
			2018	26.856.967	19.474.522	1.924.688.333	11.825	8.229.876,489
			2019	26.974.124	18.978.527	1.924.688.333	14.575	9.035.568,954
14	PT Ace Hardware Indonesia Tbk	ACES	2015	3.267.549.674.003	2.628.825.516.460	17.150.000.000	825	638.724.157.547,330
			2016	3.731.101.667.891	3.048.727.694.796	17.150.000.000	835	682.373.973.098,838
			2017	4.428.840.550.479	3.510.421.847.790	17.150.000.000	1.155	918.418.702.693,473
			2018	5.321.180.855.541	4.235.471.045.929	17.150.000.000	1.490	1.085.709.809.616,800
			2019	5.920.169.803.449	4.742.494.275.864	17.150.000.000	1.495	1.177.675.527.589,330
15	PT Charoen Pokphand Indonesia Tbk	CPIN	2015	24.916.656	12.786.663	16.398.000.000	2.600	13.841.089,385
			2016	24.204.994	14.157.243	16.398.000.000	3.090	12.141.113,221
			2017	24.553.331	15.710.129	16.398.000.000	3.000	10.846.759,073
			2018	27.645.118	19.391.174	16.398.000.000	7.225	12.539.530,699
			2019	29.353.041	21.071.600	16.398.000.000	6.500	11.912.649,092

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Total Asset	Ekuitas	Lembar Saham Beredar	Harga Penutupan Saham	MBVA
16	PT Sunson Textile Manufaktur Tbk	SSTM	2015	721.863.265.285	277.222.309.634	1.170.909.181	52	444.640.955.651,084
			2016	670.963.993.715	263.019.501.722	1.170.909.181	360	407.944.491.993,628
			2017	605.643.301.307	212.465.671.723	1.170.909.181	380	393.177.629.584,735
			2018	562.174.180.897	215.250.324.630	1.170.919.181	452	346.923.856.267,941
			2019	514.765.731.890	200.348.925.308	1.170.919.181	530	314.416.806.583,206
17	PT Hero Supermarket Tbk	HERO	2015	7.799.639	5.214.378	4.183.634.000	1.150	3.202.107,382
			2016	7.487.033	5.457.783	4.183.634.000	1.260	2.733.317,798
			2017	7.363.144	5.198.743	4.183.634.000	925	2.689.972,882
			2018	6.154.748	3.941.488	4.183.634.000	790	2.750.255,318
			2019	6.054.384	3.890.051	4.183.634.000	890	2.779.331,034
18	PT Jakarta International Hotels & Development Tbk	JIHD	2015	6.470.222.705	4.449.798.747	2.329.040.482	585	2.020.424.168,578
			2016	6.604.718.559	4.780.322.366	2.329.040.482	492	1.824.396.366,495
			2017	6.655.376.027	4.948.145.235	2.329.040.482	460	1.707.230.952,976
			2018	6.606.689.033	4.999.322.008	2.329.040.482	488	1.607.367.197,033
			2019	6.844.501.891	4.989.924.831	2.329.040.482	550	1.854.577.247,153
19	PT Asiaplast Industries Tbk	APLI	2015	308.620.387.248	221.561.080.751	1.362.671.400	65	87.059.306.497,287
			2016	314.468.690.130	246.501.444.451	1.362.671.400	112	67.967.245.679,485
			2017	398.698.779.619	227.183.997.248	1.362.671.400	72	171.514.782.371,246
			2018	503.177.499.114	204.184.876.657	1.362.671.400	84	298.992.622.457,227
			2019	419.264.529.448	212.741.070.436	1.362.671.400	179	206.523.459.012,582
20	PT. United Tractors Tbk	UNTR	2015	61.715.399	39.250.325	3.730.135.136	16.950	23.489.547,496
			2016	63.991.229	42.621.943	3.730.135.136	21.250	22.607.977,191
			2017	82.262.093	47.537.925	3.730.135.136	35.400	36.329.364,014
			2018	116.281.017	57.050.679	3.730.135.136	27.350	60.107.688,393
			2019	111.713.375	61.110.074	3.730.135.136	21.525	51.322.025,672

**Lampiran 4 : Perhitungan *Debt to Equity Ratio* pada Perusahaan Non Keuangan Terdaftar di BEI Tahun 2015-2019**

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Total Liabilitas	Ekuitas	DER
1	PT. Astra International, Tbk	ASII	2015	118.902	126.533	93,97
			2016	121.949	139.906	87,16
			2017	139.325	156.505	89,02
			2018	170.348	174.363	97,70
			2019	165.195	186.763	88,45
2	PT. Delta Djakarta Tbk	DLTA	2015	188.700.435	849.621.481	22,21
			2016	185.422.642	1.012.374.008	18,32
			2017	196.197.372	1.144.645.393	17,14
			2018	239.353.356	1.284.163.814	18,64
			2019	212.420.390	1.213.563.332	17,50
3	PT. Indocement Tunggal Prakarsa Tbk	INTP	2015	3.772.410	23.865.950	15,81
			2016	4.011.877	26.138.703	15,35
			2017	4.307.169	24.556.507	17,54
			2018	4.566.973	23.221.589	19,67
			2019	4.627.488	23.080.261	20,05
4	PT. Fajar Surya Wisesa	FASW	2015	4.548.288.087.745	2.445.346.179.224	186,00
			2016	5.424.781.372.865	3.158.442.463.132	171,75
			2017	6.081.574.204.386	3.288.317.572.389	184,94
			2018	6.676.781.411.219	4.288.337.297.565	155,70
			2019	6.059.395.120.910	4.692.597.823.392	129,13
5	PT. Elnusa Tbk	ELSA	2015	1.772.327	2.635.186	67,26
			2016	1.313.213	2.877.743	45,63
			2017	1.803.449	3.051.920	59,09
			2018	2.357.127	3.300.200	71,42
			2019	3.228.339	3.576.698	90,26
6	PT. Surya Toto Indonesia Tbk	TOTO	2015	947.997.940.099	1.491.542.919.106	63,56
			2016	1.057.566.418.720	1.523.874.519.542	69,40
			2017	1.132.699.218.954	1.693.791.596.547	66,87
			2018	967.642.637.307	1.929.477.152.737	50,15
			2019	994.204.688.438	1.924.262.563.701	51,67
7	PT. Gudang Garam Tbk	GGRM	2015	25.497.504	38.007.909	67,08
			2016	23.387.406	39.564.228	59,11
			2017	24.572.266	42.187.664	58,25
			2018	23.963.934	45.133.285	53,10
			2019	27.716.516	50.930.758	54,42
8	PT. Kalbe Farma Tbk	KLBF	2015	2.758.131.396.170	10.938.285.985.269	25,22
			2016	2.762.162.069.572	12.463.847.141.085	22,16
			2017	2.722.207.633.646	13.894.031.782.689	19,59
			2018	2.851.611.349.015	15.294.594.796.354	18,64
			2019	3.559.144.386.553	16.705.582.476.031	21,31
9	PT. Lion Metal Works Tbk	LION	2015	184.730.654.202	454.599.496.171	40,64
			2016	215.209.902.816	470.603.093.171	45,73
			2017	229.630.859.719	452.307.088.017	50,77
			2018	221.022.066.026	475.170.562.075	46,51
			2019	219.318.262.582	468.699.629.730	46,79
10	PT. Lautan Luas Tbk	LTLS	2015	3.773.710	1.619.620	233,00
			2016	3.979.344	1.679.016	237,00
			2017	3.898.250	1.871.082	208,34
			2018	4.193.399	2.125.042	197,33
			2019	3.703.024	2.160.180	171,42
11	PT Bukit Asam Tbk	PTBA	2015	7.606.496	9.287.547	81,90
			2016	8.024.369	10.552.405	76,04
			2017	8.187.497	13.799.985	59,33
			2018	7.903.237	16.269.696	48,58
			2019	7.675.226	18.422.826	41,66
12	PT. Pakuwon Jati Tbk	PWON	2015	9.323.066.490	9.455.055.977	98,60
			2016	9.654.447.854	11.019.693.800	87,61
			2017	10.567.227.711	12.791.490.025	82,61
			2018	9.706.398.758	15.311.681.466	63,39
			2019	7.999.510.286	18.095.643.057	44,21
13	PT Astra Agro Lestari Tbk	AALI	2015	9.813.584	11.698.787	83,89
			2016	6.632.640	17.593.482	37,70
			2017	6.407.132	18.712.477	34,24
			2018	7.382.445	19.474.522	37,91
			2019	7.995.597	18.978.527	42,13
14	PT Ace Hardware Indonesia	ACES	2015	638.724.157.543	2.628.825.516.460	24,30
			2016	682.373.973.095	3.048.727.694.796	22,38
			2017	918.418.702.689	3.510.421.847.790	26,16
			2018	1.085.709.809.612	4.235.471.045.929	25,63
			2019	1.177.675.527.585	4.742.494.275.864	24,83
15	PT Charoen Pokphand Indonesia Tbk	CPIN	2015	12.129.993	12.786.663	94,86
			2016	10.047.751	14.157.243	70,97
			2017	8.822.202	15.710.129	56,16
			2018	8.253.944	19.391.174	42,57
			2019	8.281.441	21.071.600	39,30

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Total Liabilitas	Ekuitas	DER
16	PT Sunson Textile Manufaktur Tbk	SSTM	2015	444.640.955.651	277.222.309.634	160,39
			2016	407.944.491.993	263.019.501.722	155,10
			2017	393.177.629.585	212.465.671.723	185,05
			2018	346.923.856.267	215.250.324.630	161,17
			2019	314.416.806.582	200.348.925.308	156,93
17	PT Hero Supermarket Tbk	HERO	2015	2.585.261	5.214.378	49,58
			2016	2.029.250	5.457.783	37,18
			2017	2.164.401	5.198.743	41,63
			2018	2.330.370	3.941.488	59,12
			2019	2.164.333	3.890.051	55,64
18	PT Jakarta International Hotels & Development Tbk	JIHD	2015	2.020.423.958	4.449.798.747	45,40
			2016	1.824.396.193	4.780.322.366	38,16
			2017	1.707.230.792	4.948.145.235	34,50
			2018	1.607.367.025	4.999.322.008	32,15
			2019	1.854.577.060	4.989.924.831	37,17
19	PT Asiaplast Industries Tbk	API	2015	87.059.306.497	221.561.080.751	39,29
			2016	67.967.245.679	246.501.444.451	27,57
			2017	171.514.782.371	227.183.997.248	75,50
			2018	298.992.622.457	204.184.876.657	146,43
			2019	206.523.459.012	212.741.070.436	97,08
20	PT. United Tractors Tbk	UNTR	2015	22.465.074	39.250.325	57,24
			2016	21.369.286	42.621.943	50,14
			2017	34.724.168	47.537.925	73,05
			2018	59.230.338	57.050.679	103,82
			2019	50.603.301	61.110.074	82,81

## Lampiran 5 : Data Regresi

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Variabel Bebas		Variabel Moderasi IOS (Z)	Variabel terikat DER (Y)
				Free cash Flow (X1)	Struktur Kep saham (X2)		
1	PT. Astra International, Tbk	ASII	2015	(0,014)	50,115	989.795.675	93,969
			2016	(0,013)	50,115	1.279.461.287	87,165
			2017	(0,016)	50,115	1.135.972.375	89,023
			2018	0,004	50,115	966.130.891	97,697
			2019	(0,041)	50,115	796.705.139	88,452
2	PT. Delta Djakarta Tbk	DLTA	2015	(0,488)	81,684	188.704.445	22,210
			2016	(0,535)	81,684	185.425.984	18,316
			2017	(0,536)	81,684	196.200.113	17,140
			2018	(0,558)	81,684	239.356.246	18,639
			2019	(0,598)	81,684	212.424.208	17,504
3	PT. Indocement Tunggai Prakarsa Tbk	INTP	2015	(0,256)	64,033	6.263.116	15,807
			2016	(0,283)	51,001	5.962.343	15,348
			2017	(0,241)	51,001	6.657.067	17,540
			2018	(0,218)	51,001	7.097.206	19,667
			2019	(0,176)	51,001	7.204.958	20,050
4	PT. Fajar Surya Wisesa	FASW	2015	0,016	74,912	4.548.288.087.745	185,998
			2016	0,244	85,770	5.424.781.372.866	171,755
			2017	0,205	86,213	6.081.574.204.387	184,945
			2018	0,035	87,080	6.676.781.411.221	155,696
			2019	0,153	99,711	6.059.395.120.912	129,127
5	PT. Elnusa Tbk	ELSA	2015	(0,101)	68,332	2.181.340	67,256
			2016	(0,066)	56,003	2.044.638	45,633
			2017	(0,042)	56,003	2.362.632	59,092
			2018	(0,153)	56,003	2.800.920	71,424
			2019	(0,103)	56,003	3.556.528	90,260
6	PT. Surya Toto Indonesia Tbk	TOTO	2015	(0,253)	92,361	947.997.940.128	63,558
			2016	(0,156)	92,361	1.057.566.418.722	69,400
			2017	(0,087)	92,361	1.132.699.218.955	66,874
			2018	(0,157)	92,361	967.642.637.308	50,151
			2019	(0,222)	92,361	994.204.688.439	51,667
7	PT. Gudang Garam Tbk	GGRM	2015	(0,259)	75,547	27.163.895	67,085
			2016	(0,218)	75,547	25.340.480	59,113
			2017	(0,208)	75,547	26.987.466	58,245
			2018	(0,194)	75,547	26.292.564	53,096
			2019	(0,232)	75,547	29.013.149	54,420
8	PT. Kalbe Farma Tbk	KLBF	2015	(0,328)	56,687	2.758.131.396.175	25,215
			2016	(0,375)	56,509	2.762.162.069.577	22,161
			2017	(0,397)	56,777	2.722.207.633.651	19,593
			2018	(0,358)	56,966	2.851.611.349.019	18,645
			2019	(0,233)	56,966	3.559.144.386.557	21,305
9	PT. Lion Metal Works Tbk	LION	2015	(0,526)	57,698	184.730.654.203	40,636
			2016	(0,502)	57,698	215.209.902.817	45,731
			2017	(0,465)	57,698	229.630.859.720	50,769
			2018	(0,505)	57,698	221.022.066.027	46,514
			2019	(0,518)	57,698	219.318.262.582	46,793
10	PT. Lautan Luas Tbk	LTLS	2015	(0,062)	56,053	3.918.333	233,000
			2016	0,023	54,053	4.075.838	237,005
			2017	0,005	53,438	4.033.448	208,342
			2018	0,046	53,438	4.345.240	197,333
			2019	0,170	53,438	3.865.324	171,422
11	PT Bukit Asam Tbk	PTBA	2015	(0,140)	71,044	10.430.496	81,900
			2016	(0,102)	71,044	15.118.830	76,043
			2017	(0,201)	71,064	9.366.774	59,330
			2018	0,043	66,936	9.893.834	48,576
			2019	(0,131)	72,062	8.749.536	41,662
12	PT. Pakuwon Jati Tbk	PWON	2015	0,014	52,180	9.323.067.762	98,604
			2016	(0,021)	56,130	9.654.449.170	87,611
			2017	(0,053)	69,742	10.567.229.123	82,611
			2018	(0,122)	68,683	9.706.399.951	63,392
			2019	(0,186)	68,683	7.999.511.338	44,207
13	PT Astra Agro Lestari Tbk	AALI	2015	0,112	79,685	10.973.833	83,885
			2016	0,142	79,685	7.965.360	37,699
			2017	(0,046)	79,685	7.414.698	34,240
			2018	0,021	79,685	8.229.876	37,908
			2019	(0,046)	79,685	9.035.569	42,130
14	PT Ace Hardware Indonesia	ACES	2015	(0,429)	59,970	638.724.157.547	24,297
			2016	(0,556)	59,970	682.373.973.099	22,382
			2017	(0,513)	59,970	918.418.702.693	26,163
			2018	(0,614)	59,970	1.085.709.809.617	25,634
			2019	(0,492)	59,970	1.177.675.527.589	24,832
15	PT Charoen Pokhand Indonesia Tbk	CPIN	2015	(0,266)	55,534	13.841.089	94,864
			2016	(0,094)	55,534	12.141.113	70,973
			2017	(0,191)	55,534	10.846.759	56,156
			2018	(0,181)	55,534	12.539.531	42,565
			2019	(0,223)	55,534	11.912.649	39,301

No	Nama Perusahaan Non Keuangan	Kode	Tahun	Variabel Bebas		Variabel Moderasi IOS (Z)	Variabel terikat DER (Y)
				Free cash Flow (X1)	Struktur Kep saham (X2)		
16	PT Sunson Textile Manufaktur Tbk	SSTM	2015	(0,027)	69,536	444.640.955.651	160,391
			2016	(0,010)	40,994	407.944.491.994	155,100
			2017	(0,129)	40,994	393.177.629.585	185,055
			2018	(0,216)	40,993	346.923.856.268	161,172
			2019	(0,091)	40,993	314.416.806.583	156,935
17	PT Hero Supermarket Tbk	HERO	2015	0,029	86,567	3.202.107	49,579
			2016	(0,036)	87,086	2.733.318	37,181
			2017	0,004	87,148	2.689.973	41,633
			2018	0,202	83,714	2.750.255	59,124
			2019	(0,092)	91,179	2.779.331	55,638
18	PT Jakarta International Hotels & Development Tbk	JIHD	2015	0,061	47,065	2.020.424.169	45,405
			2016	0,095	47,065	1.824.396.366	38,165
			2017	0,088	47,065	1.707.230.953	34,502
			2018	0,075	47,101	1.607.367.197	32,152
			2019	0,086	47,101	1.854.577.247	37,166
19	PT Asiaplast Industries Tbk	APLI	2015	0,023	58,804	87.059.306.497	39,294
			2016	(0,110)	58,804	67.967.245.679	27,573
			2017	(0,072)	58,804	171.514.782.371	75,496
			2018	0,013	58,804	298.992.622.457	146,432
			2019	(0,109)	58,804	206.523.459.013	97,077
20	PT. United Tractors Tbk	UNTR	2015	(0,129)	59,497	23.489.547	57,235
			2016	(0,207)	59,497	22.607.977	50,137
			2017	(0,184)	59,497	36.329.364	73,045
			2018	0,033	59,497	60.107.688	103,821
			2019	(0,105)	59,497	51.322.026	82,807

## Lampiran 6 : Statistik Deskriptif

	N	Minimum	Maximum	Mean
Free Cash Flow	100	-.61	.24	-.1487
Struktur kepemilikan saham institusional	100	31.68	92.36	59.6521
Investment Opportunity Set	100	.01	7.30	.7485
Debt To Equity Ratio	100	17.50	271.42	68.9147
Valid N (listwise)	100			

## Descriptive Statistics

	Std. Deviation
Free Cash Flow	.20318
Struktur kepemilikan saham institusional	15.23761
Investment Opportunity Set	1.29392
Debt To Equity Ratio	48.71714
Valid N (listwise)	



## Lampiran 7 : Uji Normalitas

### One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.98473193
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.051
Test Statistic		.080
Asymp. Sig. (2-tailed)		.119 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

## Lampiran 8 : Analisis Regresi dan Korelasi

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Investment Opportunity Set, Struktur kepemilikan saham institusional , Free Cash Flow <sup>b</sup>	.	Enter

a. Dependent Variable: Debt To Equity Ratio

b. All requested variables entered.

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.600 <sup>a</sup>	.360	.340	39.58208	1.774

a. Predictors: (Constant), Investment Opportunity Set, Struktur kepemilikan saham institusional , Free Cash Flow

b. Dependent Variable: Debt To Equity Ratio

Model		Sum of Squares	df	Mean Square	F
1	Regression	84555.456	3	28185.152	17.990
	Residual	150407.152	96	1566.741	
	Total	234962.608	99		

### ANOVA<sup>a</sup>

Model		Sig.
1	Regression	.000 <sup>b</sup>
	Residual	
	Total	

a. Dependent Variable: Debt To Equity Ratio

b. Predictors: (Constant), Investment Opportunity Set, Struktur kepemilikan saham institusional , Free Cash Flow

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	123.668	17.648	
	Free Cash Flow	73.201	21.122	.305
	Struktur kepemilikan saham institusional	-.895	.265	-.280
	Investment Opportunity Set	12.762	3.315	.339

### Coefficients<sup>a</sup>

Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	(Constant)	7.008	.000		
	Free Cash Flow	3.466	.001	.859	1.164
	Struktur kepemilikan saham institusional	-3.382	.001	.972	1.029
	Investment Opportunity Set	3.850	.000	.860	1.162

a. Dependent Variable: *Debt To Equity Ratio*

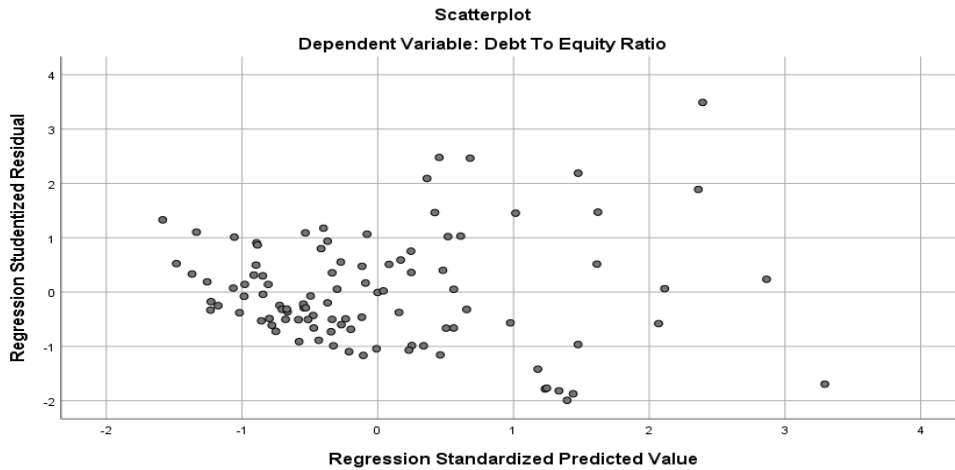
	Minimum	Maximum	Mean	Std. Deviation
Predicted Value	22.6086	165.1605	68.9147	29.22491
Std. Predicted Value	-1.584	3.293	.000	1.000
Standard Error of Predicted Value	4.045	21.773	7.346	2.965
Adjusted Predicted Value	19.2391	184.2890	68.8130	29.50364
Residual	-77.52168	132.54881	.00000	38.97774
Std. Residual	-1.959	3.349	.000	.985
Stud. Residual	-1.991	3.489	.001	1.010
Deleted Residual	-80.09252	143.89600	.10170	41.05914
Stud. Deleted Residual	-2.023	3.714	.005	1.027
Mahal. Distance	.044	28.965	2.970	4.066
Cook's Distance	.000	.261	.014	.038
Centered Leverage Value	.000	.293	.030	.041

### Residuals Statistics<sup>a</sup>

	N
Predicted Value	100
Std. Predicted Value	100
Standard Error of Predicted Value	100
Adjusted Predicted Value	100
Residual	100
Std. Residual	100
Stud. Residual	100
Deleted Residual	100
Stud. Deleted Residual	100
Mahal. Distance	100
Cook's Distance	100
Centered Leverage Value	100

a. Dependent Variable: Debt To Equity Ratio

## Charts



## Lampiran 9 : Regresi Moderasi Model 1

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Interaksi Free Cash Flow dengan IOS, Zscore: Free Cash Flow, Zscore: Investment Opportunity Set <sup>b</sup>	.	Enter

a. Dependent Variable: Debt To Equity Ratio

b. All requested variables entered.

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537 <sup>a</sup>	.288	.266	41.73521

a. Predictors: (Constant), Interaksi Free Cash Flow dengan IOS, Zscore: Free Cash Flow, Zscore: Investment Opportunity Set

b. Dependent Variable: Debt To Equity Ratio

Model		Sum of Squares	df	Mean Square	F
1	Regression	67747.125	3	22582.375	12.965
	Residual	167215.483	96	1741.828	
	Total	234962.608	99		

**ANOVA<sup>a</sup>**

	Model	Sig.
1	Regression	.000 <sup>b</sup>
	Residual	
	Total	

a. Dependent Variable: Debt To Equity Ratio

b. Predictors: (Constant), Interaksi Free Cash Flow dengan IOS, Zscore: Free Cash Flow, Zscore: Investment Opportunity Set

	Model	Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	64.406	7.027	
	Zscore: Free Cash Flow	13.603	4.582	.279
	Zscore: Investment Opportunity Set	15.683	5.691	.322
	Interaksi Free Cash Flow dengan IOS	5.458	6.843	.087

**Coefficients<sup>a</sup>**

	Model	t	Sig.
1	(Constant)	9.165	.000
	Zscore: Free Cash Flow	2.969	.004
	Zscore: Investment Opportunity Set	2.756	.007
	Interaksi Free Cash Flow dengan IOS	.798	.427

a. Dependent Variable: Debt To Equity Ratio

## Lampiran 10 : Regresi Moderasi model 2

Variables Entered/Removed <sup>a</sup>			
Model	Variables Entered	Variables Removed	Method
1	Interaksi Struktur kepemilikan saham institusional dengan IOS, Zscore: Struktur kepemilikan saham institusional , Zscore: Investment Opportunity Set <sup>b</sup>	.	Enter

a. Dependent Variable: Debt To Equity Ratio

b. All requested variables entered.

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556 <sup>a</sup>	.309	.287	41.12673

a. Predictors: (Constant), Interaksi Struktur kepemilikan saham institusional dengan IOS, Zscore: Struktur kepemilikan saham institusional , Zscore: Investment Opportunity Set

b. Dependent Variable: Debt To Equity Ratio

Model		Sum of Squares	df	Mean Square	F
1	Regression	72587.448	3	24195.816	14.305
	Residual	162375.161	96	1691.408	
	Total	234962.608	99		

ANOVA <sup>a</sup>		
Model		Sig.
1	Regression	.000 <sup>b</sup>
	Residual	
	Total	

a. Dependent Variable: Debt To Equity Ratio

b. Predictors: (Constant), Interaksi Struktur kepemilikan saham institusional dengan IOS, Zscore: Struktur kepemilikan saham institusional , Zscore: Investment Opportunity Set

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	53.484	8.701	
	Zscore: Struktur kepemilikan saham institusional	-16.702	4.843	-.343
	Zscore: Investment Opportunity Set	11.548	6.617	.237
	Interaksi Struktur kepemilikan saham institusional dengan IOS	14.079	6.996	.285