



**LAMPIRAN**  
**HASIL PENGOLAHAN DATA**

## LAMPIRAN 1

DATA PENGOLAHAN *LEVERAGE*

$$\text{Debt Ratio} = \frac{\text{Total Hutang}}{\text{Total Aktiva}}$$

No	Kode Perusahaan	Tahun	Dalam Jutaan Rupiah		<i>Leverage</i>
			Total Hutang	Total Aktiva	
1	CPIN	2011	1.575.552	8.848.204	0,178064611
		2012	4.172.163	12.348.627	0,337864525
		2013	1.360.889	7.974.876	0,170647042
		2014	9.919.150	20.862.439	0,475454955
		2015	12.123.488	24.684.794	0,491131828
2	EXCL	2011	17.478.142	31.170.654	0,560724263
		2012	20.085.669	35.455.705	0,566500342
		2013	24.977.379	40.277.626	0,620130367
		2014	49.582.910	63.630.884	0,779227112
		2015	44.752.685	58.844.320	0,760526844
3	GGRM	2011	13.537.777	39.088.705	0,346334753
		2012	14.903.162	41.509.325	0,359031663
		2013	21.353.980	50.770.251	0,420600245
		2014	24.991.880	58.220.600	0,429261808
		2015	25.497.504	63.505.413	0,40150127
4	ICBP	2011	4.513.084	15.222.857	0,296467608
		2012	5.766.682	17.753.480	0,32481981
		2013	8.001.739	21.267.470	0,376243107
		2014	9.870.264	24.910.211	0,396233657
		2015	10.173.713	26.560.624	0,383037424
5	INTP	2011	2.417.380	18.151.331	0,133179214
		2012	3.336.422	22.755.160	0,146622656
		2013	3.629.554	26.607.241	0,136412265
		2014	4.180.172	28.884.570	0,144719897
		2015	3.772.410	27.638.360	0,136491818
6	LSIP	2011	952.435	6.791.859	0,140231857
		2012	1.272.083	7.551.796	0,168447744
		2013	1.360.889	7.974.876	0,170647042
		2014	1.436.312	8.655.146	0,165948905
		2015	1.510.814	8.848.792	0,170736751

7	MNCN	2011	1.963.727	8.798.230	0,223195688
		2012	1.663.780	8.960.940	0,185670253
		2013	1.871.706	9.615.280	0,194659542
		2014	4.215.820	13.609.033	0,309781011
		2015	4.908.164	14.474.557	0,339089065
8	MPPA	2011	4.624.721	10.308.169	0,448646214
		2012	4.379.452	8.225.206	0,532442835
		2013	3.284.548	6.579.518	0,499207997
		2014	2.978.608	5.827.294	0,511147713
		2015	3.518.616	6.294.210	0,559024246
9	TBIG	2011	4.174.997	6.880.206	0,60681279
		2012	10.072.090	14.317.483	0,70348189
		2013	14.605.172	18.719.211	0,780223696
		2014	17.903.053	22.034.082	0,812516401
		2015	21.208.875	22.799.671	0,930227239
10	UNTR	2011	18.936.114	46.440.062	0,407753848
		2012	18.000.076	50.300.633	0,35784989
		2013	21.713.346	57.362.244	0,378530275
		2014	21.715.297	60.292.031	0,36016861
		2015	22.465.074	61.715.399	0,364010836
11	UNVR	2011	6.801.375	10.482.312	0,648843022
		2012	8.016.614	11.984.979	0,668888448
		2013	9.093.518	13.348.188	0,681254864
		2014	9.681.888	14.280.670	0,677971552
		2015	10.902.585	15.729.945	0,693110179

## LAMPIRAN 2

## DATA PENGOLAHAN NET WORKING CAPITAL

$$\text{Net Working Capital} = \frac{\text{Aktiva Lancar} - \text{Hutang Lancar}}{\text{Total Aset}} \times 100\%$$

No	Kode Perusahaan	Tahun	(Dalam Jutaan Rupiah)			Net Working Capital
			Aktiva Lancar	Hutang Lancar	Total Asset	
1	CPIN	2011	5.250.245	4.274.636	8.848.204	0,110260681
		2012	7.180.890	2.167.652	12.348.627	0,405975336
		2013	1.999.126	804.428	7.974.876	0,149807721
		2014	10.009.670	4.467.240	20.862.439	0,265665486
		2015	12.013.294	5.703.842	24.684.794	0,255600756
2	EXCL	2011	3.387.237	8.728.212	31.170.654	-0,17134626
		2012	3.658.985	8.739.996	35.455.705	-0,14330588
		2013	5.844.114	7.931.046	40.277.626	-0,051813679
		2014	13.309.762	15.398.292	63.630.884	-0,032822583
		2015	10.151.586	15.748.214	58.844.320	-0,095109061
3	GGRM	2011	30.381.754	13.534.319	39.088.705	0,431005197
		2012	29.954.021	13.802.317	41.509.325	0,389110254
		2013	34.604.461	20.094.580	50.770.251	0,285794943
		2014	38.532.600	23.783.134	58.220.600	0,253337582
		2015	42.568.431	24.045.086	63.505.413	0,291681356
4	ICBP	2011	8.580.311	2.988.540	15.222.857	0,367327303
		2012	9.888.440	3.579.487	17.753.480	0,3553643
		2013	11.321.715	4.696.583	21.267.470	0,311514816
		2014	13.603.527	6.230.997	24.910.211	0,295964173
		2015	13.961.500	6.002.344	26.560.624	0,299659978
5	INTP	2011	10.314.573	1.476.597	18.151.331	0,48690512
		2012	14.579.400	2.418.724	22.755.160	0,534413997
		2013	16.846.248	2.740.089	26.607.241	0,53016241
		2014	16.087.770	3.260.559	28.884.570	0,444085233
		2015	13.133.854	2.687.743	27.638.360	0,377956977
6	LSIP	2011	2.567.657	531.326	6.791.859	0,299819387
		2012	2.593.816	792.982	7.551.796	0,238464334
		2013	1.999.126	1.360.889	7.974.876	0,080030962
		2014	1.863.506	748.076	8.655.146	0,128874776

		2015	1.268.557	571.162	8.848.792	0,078812453
7	MNCN	2011	6.018.612	1.227.364	8.798.230	0,544569533
		2012	6.766.799	1.250.225	8.960.940	0,615624477
		2013	6.811.828	1.606.491	9.615.280	0,541360938
		2014	8.670.175	892.276	13.609.033	0,571524737
		2015	7.726.851	1.039.805	14.474.557	0,461986229
8	MPPA	2011	3.618.563	2.960.433	10.308.169	0,06384548
		2012	5.084.740	2.715.926	8.225.206	0,287994489
		2013	4.167.989	3.037.430	6.579.518	0,171830064
		2014	3.904.064	2.749.630	5.827.294	0,198108076
		2015	3.971.189	2.814.709	6.294.210	0,183737117
9	TBIG	2011	1.186.268	869.746	6.880.206	0,046004727
		2012	2.301.229	2.182.014	14.317.483	0,008326533
		2013	2.598.596	3.930.922	18.719.211	-0,07117426
		2014	3.152.206	9.124.102	22.034.082	-0,271029944
		2015	2.605.51	1.914.539	22.799.671	-0,083857942
10	UNTR	2011	25.625.578	14.930.069	46.440.062	0,230307811
		2012	22.048.115	11.327.164	50.300.633	0,213137497
		2013	27.814.126	14.560.664	57.362.244	0,231048527
		2014	33.579.799	16.297.816	60.292.031	0,286637931
		2015	39.259.708	18.280.285	61.715.399	0,339938222
11	UNVR	2011	4.446.219	6.474.594	10.482.312	-0,193504544
		2012	5.035.962	7.535.896	11.984.979	-0,208588935
		2013	5.862.939	8.419.442	13.348.188	-0,191524348
		2014	6.337.170	8.864.832	14.280.670	-0,176998838
		2015	6.623.114	10.127.542	15.729.945	-0,222787047

### LAMPIRAN 3

#### DATA PENGOLAHAN *GROWTH OPPORTUNITY*

$$Growth\ opportunity = \frac{Total\ Asset\ Tahun\ i - Total\ Asset\ Tahun\ i-1}{Total\ Asset\ Tahun\ i} \times 100\ %$$

No	Kode Perusahaan	Tahun	(Dalam Jutaan Rupiah)			<i>Growth Opportunity</i>
			Total Asset tahun i	Total Asset Tahun i-1	Total Asset tahun i	
1	CPIN	2011	8.848.204	6.518.276	8.848.204	0,263322139
		2012	12.348.627	8.848.204	12.348.627	0,283466575
		2013	7.974.876	12.348.627	7.974.876	-0,548441255
		2014	10.009.670	7.974.876	20.862.439	0,09753385
		2015	24.684.794	10.009.670	24.684.794	0,594500566
2	EXCL	2011	31.170.654	27.251.281	31.170.654	0,125739197
		2012	35.455.705	31.170.654	35.455.705	0,12085646
		2013	40.277.626	35.455.705	40.277.626	0,11971711
		2014	63.630.884	40.277.626	63.630.884	0,367011371
		2015	58.844.320	63.630.884	58.844.320	-0,081342838
3	GGRM	2011	39.088.705	30.741.679	39.088.705	0,213540612
		2012	41.509.325	39.088.705	41.509.325	0,058315089
		2013	50.770.251	41.509.325	50.770.251	0,182408513
		2014	58.220.600	50.770.251	58.220.600	0,127967575
		2015	63.505.413	58.220.600	63.505.413	0,083218308
4	ICBP	2011	15.222.857	13.361.313	15.222.857	0,122286112
		2012	17.753.480	15.222.857	17.753.480	0,142542364
		2013	21.267.470	17.753.480	21.267.470	0,165228398
		2014	24.910.211	21.267.470	24.910.211	0,146234851
		2015	26.560.624	24.910.211	26.560.624	0,062137584
5	INTP	2011	18.151.331	15.346.146	18.151.331	0,154544314
		2012	22.755.160	18.151.331	22.755.160	0,202320221
		2013	26.607.241	22.755.160	26.607.241	0,144775665
		2014	28.884.570	26.607.241	28.884.570	0,078842406
		2015	27.638.360	28.884.570	27.638.360	-0,045089868
6	LSIP	2011	6.791.859	3.629.554	6.791.859	0,465602275
		2012	7.551.796	6.791.859	7.551.796	0,100629969
		2013	7.974.876	7.551.796	7.974.876	0,053051609
		2014	8.655.146	7.974.876	8.655.146	0,078597172

		2015	8.848.792	8.655.146	8.848.792	0,021883891
7	MNCN	2011	8.798.230	8.196.543	8.798.230	0,068387278
		2012	8.960.940	8.798.230	8.960.940	0,018157693
		2013	9.615.280	8.960.942	9.615.280	0,068051892
		2014	13.609.033	9.615.280	13.609.033	0,293463393
		2015	14.474.557	13.609.033	14.474.557	0,059796234
8	MPPA	2011	10.308.169	11.420.600	10.308.169	-0,10791742
		2012	8.225.206	10.308.169	8.225.206	-0,253241439
		2013	6.579.518	8.225.206	6.579.518	-0,250122881
		2014	13.609.033	9.615.280	13.609.033	0,293463393
		2015	6.294.210	5.827.294	6.294.210	0,074181827
9	TBIG	2011	6.880.206	5.176.442	6.880.206	0,247632702
		2012	14.317.483	6.880.206	14.317.483	0,519454223
		2013	18.719.211	14.317.483	18.719.211	0,235144953
		2014	22.034.082	18.719.211	22.034.082	0,150442891
		2015	22.799.671	60.292.031	22.799.671	-1,644425483
10	UNTR	2011	46.440.062	29.700.914	46.440.062	0,360446289
		2012	50.300.633	46.440.062	50.300.633	0,076749949
		2013	57.362.244	50.300.633	57.362.244	0,123105557
		2014	60.292.031	57.362.244	60.292.031	0,048593271
		2015	61.715.399	60.292.031	61.715.399	0,023063417
11	UNVR	2011	10.482.312	8.701.262	10.482.312	0,169910035
		2012	11.984.979	10.482.312	11.984.979	0,125379193
		2013	13.348.188	11.984.979	13.348.188	0,102126895
		2014	14.280.670	13.348.188	14.280.670	0,065296796
		2015	15.729.945	14.280.670	15.729.945	0,092134779

## LAMPIRAN 4

## DATA PENGOLAHAN CASH HOLDING

$$\text{Cash Holding} = \frac{\text{Kas} + \text{setara kas}}{\text{Total Aset}}$$

No	Kode Perusahaan	Tahun	(Dalam Jutaan Rupiah)		Cash Holding
			Kas+ Setara Kas	Total Asset	
1	CPIN	2011	876.198	8.848.204	0,09902552
		2012	954.694	12.348.627	0,077311753
		2013	1.401.395	7.974.876	0,175726243
		2014	884.831	20.862.439	0,042412634
		2015	1.679.273	24.684.794	0,068028641
2	EXCL	2011	998.113	31.170.654	0,032020919
		2012	791.805	35.455.705	0,022332231
		2013	1.317.996	40.277.626	0,032722783
		2014	6.951.316	63.630.884	0,109244373
		2015	3.311.867	58.844.320	0,056281847
3	GGRM	2011	1.094.895	39.088.705	0,028010521
		2012	1.285.799	41.509.325	0,030976148
		2013	1.404.108	50.770.251	0,027656117
		2014	1.588.110	58.220.600	0,027277458
		2015	2.725.891	63.505.413	0,042923758
4	ICBP	2011	4.420.644	15.222.857	0,29039516
		2012	5.484.318	17.753.480	0,308915097
		2013	5.526.173	21.267.470	0,25984158
		2014	7.342.986	24.910.211	0,294778153
		2015	7.657.510	26.560.624	0,288303091
5	INTP	2011	6.864.567	18.151.331	0,378185324
		2012	10.474.126	22.755.160	0,460296741
		2013	12.595.187	26.607.241	0,47337441
		2014	11.256.129	28.884.570	0,389693494
		2015	8.655.562	27.638.360	0,313172055
6	LSIP	2011	2.063.982	6.791.859	0,303890584
		2012	1.799.147	7.551.796	0,238240943
		2013	1.401.395	7.974.876	0,175726243
		2014	1.356.532	8.655.146	0,156731267
		2015	737.114	8.848.792	0,083301088



7	MNCN	2011	1.799.147	7.551.796	0,238240943
		2012	528.415	8.960.942	0,058968689
		2013	574.761	9.615.280	0,059775794
		2014	1.132.001	13.609.033	0,08318012
		2015	306.810	14.474.557	0,021196504
8	MPPA	2011	1.403.075	10.308.169	0,136112922
		2012	1.361.736	8.225.206	0,165556461
		2013	1.302.610	6.579.518	0,197979548
		2014	747.710	5.827.294	0,1283117
		2015	408.945	6.294.210	0,064971617
9	TBIG	2011	499.552	6.880.206	0,072607128
		2012	507.253	14.317.483	0,035428923
		2013	647.186	18.719.211	0,034573359
		2014	900.576	22.034.082	0,040871955
		2015	296.131	22.799.671	0,012988389
10	UNTR	2011	7.135.386	46.440.062	0,153647211
		2012	3.995.265	50.300.633	0,079427728
		2013	7.935.870	57.362.244	0,138346575
		2014	10.059.803	60.292.031	0,166851288
		2015	15.413.210	61.715.399	0,249746583
11	UNVR	2011	336.143	10.482.312	0,032067639
		2012	229.690	11.984.979	0,019164823
		2013	261.202	13.348.188	0,019568349
		2014	859.127	14.280.670	0,060160133
		2015	628.159	15.729.945	0,03993396



**LAMPIRAN**  
**HASIL PENGOLAHAN**  
**DATA *OUTPUT* SPSS**

```

GET
  FILE='C:\Users\user\Documents\DATA ASLI.sav'.
DATASET NAME DataSet0 WINDOW=FRONT.
DESCRIPTIVES VARIABLES=X1 X2 X3 Y
  /STATISTICS=MEAN STDDEV MIN MAX.

```

## Descriptives

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	55	.13	.93	.4193	.21212
Net Working Capital	55	-.27	.62	.1954	.23784
Growth Opportunity	55	-1.64	.59	.0826	.29763
Cash Holding	55	.01	.47	.1355	.12237
Valid N (listwise)	55				



```

REGRESSION
/MISSING LISTWISE
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Y
/METHOD=ENTER X1 X2 X3
/RESIDUALS DURBIN.

```

## Regression

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Growth Opportunity, Net Working Capital, Leverage <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: Cash Holding

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.600 <sup>a</sup>	.361	.323	.10069	1.879

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.292	3	.097	9.586	.000 <sup>a</sup>
	Residual	.517	51	.010		
	Total	.809	54			

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.058		4.310	.000
	Leverage	-.300	.100	-.520	-2.992	.004
	Net Working Capital	.056	.089	.109	.632	.530
	Growth Opportunity	-.016	.047	-.040	-.350	.728

a. Dependent Variable: Cash Holding

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0097	.2381	.1355	.07348	55
Residual	-.17120	.23528	.00000	.09785	55
Std. Predicted Value	-1.976	1.396	.000	1.000	55
Std. Residual	-1.700	2.337	.000	.972	55

a. Dependent Variable: Cash Holding

REGRESSION  
 /MISSING LISTWISE  
 /STATISTICS BCOV COLLIN TOL  
 /CRITERIA=PIN(.05) POUT(.10)  
 /NOORIGIN  
 /DEPENDENT Y  
 /METHOD=ENTER X1 X2 X3.

## Regression

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Growth Opportunity, Net Working Capital, Leverage <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: Cash Holding

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

Model		Collinearity Statistics	
		Tolerance	VIF
1	Leverage	.415	2.409
	Net Working Capital	.423	2.362
	Growth Opportunity	.963	1.039

a. Dependent Variable: Cash Holding

**Coefficient Correlations<sup>a</sup>**

Model			Growth Opportunity	Net Working Capital	Leverage
1	Correlations	Growth Opportunity	1.000	.019	.141
		Net Working Capital	.019	1.000	.754
		Leverage	.141	.754	1.000
	Covariances	Growth Opportunity	.002	8.005E-5	.001
		Net Working Capital	8.005E-5	.008	.007
		Leverage	.001	.007	.010

Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	Growth Opportunity, Net Working Capital, Leverage <sup>a</sup>		Enter

a. Dependent Variable: Cash Holding

Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Leverage	Net Working Capital	Growth Opportunity
1	1	2.374	1.000	.01	.01	.02	.03
	2	.933	1.595	.00	.01	.01	.72
	3	.662	1.893	.00	.02	.24	.22
	4	.031	8.799	.99	.95	.72	.02

a. Dependent Variable: Cash Holding



```

COMPUTE Residual=Y-(0.252+(-0.300*X1)+(0.056*X2)+(-0.016*X3)).
EXECUTE.
NONPAR CORR
/VARIABLES=X1 X2 X3 Residual
/PRINT=SPEARMAN TWOTAIL NOSIG
/MISSING=PAIRWISE.

```

## Nonparametric Correlations

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

Correlations

			Leverage	Net Working Capital	Growth Opportunity	Residual
Spearman's rho	Leverage	Correlation Coefficient	1.000	-.736**	.046	.017
		Sig. (2-tailed)	.	.000	.739	.900
		N	55	55	55	55
	Net Working Capital	Correlation Coefficient	-.736**	1.000	.025	-.024
		Sig. (2-tailed)	.000	.	.856	.861
		N	55	55	55	55
	Growth Opportunity	Correlation Coefficient	.046	.025	1.000	.082
		Sig. (2-tailed)	.739	.856	.	.552
		N	55	55	55	55
Residual	Correlation Coefficient	.017	-.024	.082	1.000	
	Sig. (2-tailed)	.900	.861	.552	.	
	N	55	55	55	55	

\*\* . Correlation is significant at the 0.01 level (2-tailed).



```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Y
/METHOD=ENTER X1 X2 X3
/SAVE RESID.

```

## Regression

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

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

Model	Variables Entered	Variables Removed	Method
1	Growth Opportunity, Net Working Capital, Leverage <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: Cash Holding

**Model Summary<sup>a</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.600 <sup>a</sup>	.361	.323	.10069

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

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

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.292	3	.097	9.586	.000 <sup>a</sup>
	Residual	.517	51	.010		
	Total	.809	54			

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.058		4.310	.000
	Leverage	-.300	.100	-.520	-2.992	.004
	Net Working Capital	.056	.089	.109	.632	.530
	Growth Opportunity	-.016	.047	-.040	-.350	.728

a. Dependent Variable: Cash Holding



Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0097	.2381	.1355	.07348	55
Residual	-.17120	.23528	.00000	.09785	55
Std. Predicted Value	-1.976	1.396	.000	1.000	55
Std. Residual	-1.700	2.337	.000	.972	55

a. Dependent Variable: Cash Holding

## NPAR TESTS

/K-S(NORMAL)=RES\_1

/MISSING ANALYSIS.

## NPar Tests

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

## One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	.09785396
Most Extreme Differences	Absolute	.089
	Positive	.089
	Negative	-.049
Kolmogorov-Smirnov Z		.658
Asymp. Sig. (2-tailed)		.780
a. Test distribution is Normal.		

REGRESSION  
 /MISSING LISTWISE  
 /STATISTICS COEFF OUTS R ANOVA COLLIN TOL  
 /CRITERIA=PIN(.05) POUT(.10)  
 /NOORIGIN  
 /DEPENDENT Y  
 /METHOD=ENTER X1 X2 X3  
 /RESIDUALS DURBIN.

## Regression

[DataSet1] C:\Users\user\Documents\DATA ASLI.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Growth Opportunity, Net Working Capital, Leverage <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: Cash Holding

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.600 <sup>a</sup>	.361	.323	.10069	1.879

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.292	3	.097	9.586	.000 <sup>a</sup>
	Residual	.517	51	.010		
	Total	.809	54			

a. Predictors: (Constant), Growth Opportunity, Net Working Capital, Leverage

b. Dependent Variable: Cash Holding

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.252	.058		4.310	.000		
	Leverage	-.300	.100	-.520	-2.992	.004	.415	2.409
	Net Working Capital	.056	.089	.109	.632	.530	.423	2.362
	Growth Opportunity	-.016	.047	-.040	-.350	.728	.963	1.039

a. Dependent Variable: Cash Holding

Collinearity Diagnostics<sup>a</sup>

Model	Dimensi on	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Leverage	Net Working Capital	Growth Opportunity
1	1	2.374	1.000	.01	.01	.02	.03
	2	.933	1.595	.00	.01	.01	.72
	3	.662	1.893	.00	.02	.24	.22
	4	.031	8.799	.99	.95	.72	.02

a. Dependent Variable: Cash Holding

Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0097	.2381	.1355	.07348	55
Residual	-.17120	.23528	.00000	.09785	55
Std. Predicted Value	-1.976	1.396	.000	1.000	55
Std. Residual	-1.700	2.337	.000	.972	55

a. Dependent Variable: Cash Holding

