

Lampiran 1. Pengujian *Abnormal Return* Saham

Data *abnormal return* saham individual untuk masing-masing hari, kumulatif, dan rata-rata selama empat hari:

<b>Company</b>	<b>t-1</b>	<b>T</b>	<b>t+1</b>	<b>t+2</b>	<b>cum.</b>	<b>avg.</b>
ELTY 08	0.017989	-0.00635	0.012978	0.022559	0.047179	0.011795
APOL 08	0.001172	-0.00193	0.002451	-0.01267	-0.01097	-0.00274
LTLS 08	-0.04637	0.030505	0.005652	0.001852	-0.00836	-0.00209
PNBN 08	0.017008	0.005357	-0.00823	-0.00154	0.0126	0.00315
ISAT 08	-0.01724	0.000892	-0.00107	-0.00433	-0.02174	-0.00543
MYOR 08	0.031904	-0.02319	-0.01041	-0.01694	-0.01863	-0.00466
SMRA 08	-0.05436	-0.06657	-0.00304	-0.00103	-0.125	-0.03125
MTDL 08	-0.00276	-0.0366	9.78E-06	0.000182	-0.03918	-0.00979
FREN 07	-0.00682	0.0009	-0.00769	0.006141	-0.00746	-0.00187
BVIC 07	-0.00045	0.012431	0.002043	0.001782	0.015805	0.003951
BDMN 07	-0.01988	-0.02557	-0.00031	0.000208	-0.04554	-0.01139
EXCL 07	-0.01895	-0.00365	0.000915	0.001295	-0.02039	-0.0051
KREN 07	-0.00285	-0.03118	-0.0022	0.002808	-0.03342	-0.00835
INDF 07	-0.00355	-0.00662	-0.00361	-0.00295	-0.01672	-0.00418
WOMF 07	0.014583	-0.01596	0.003506	0.005293	0.007422	0.001856
PNBN 07	-0.00505	-0.00307	0.001617	0.002018	-0.00449	-0.00112
BLTA 07	0.029596	0.011702	-0.00075	0.003436	0.04398	0.010995
ADHI 07	-0.00575	0.031947	0.003514	0.005039	0.034747	0.008687
JPFA 07	-0.00059	-0.01989	0.002926	0.003049	-0.01451	-0.00363
RUIS 07	0.014633	0.006021	0.008668	0.006779	0.036101	0.009025
TRIM 07	-0.00871	-0.01208	0.000327	0.000752	-0.01971	-0.00493
BTEL 07	0.03858	0.012194	0.005593	0.006453	0.06282	0.015705
RMBA 07	0.03134	0.048137	-0.0065	-0.00656	0.06641	0.016602
TRUB 07	0.0087	-0.0033	0.017609	0.010847	0.033854	0.008464
ADMF 06	-0.05596	0.002174	0.000394	0.001264	-0.05213	-0.01303
WOMF 06	-0.0522	-4.5E-05	0.001583	0.007701	-0.04296	-0.01074
KLBF 06	-0.00295	-0.00245	-0.00266	0.001039	-0.00701	-0.00175
BNLI 06	0.020844	6.56E-05	0.019417	0.002826	0.043153	0.010788
APEX 05	-0.05848	0.191196	-0.00072	-0.00077	0.13123	0.032807
CMNP 05	0.003884	0.010731	-0.00561	0.002846	0.011846	0.002962
ISAT 05	0.01752	0.01609	0.000845	0.001037	0.035492	0.008873
MPPA 04	-0.00805	0.000882	0.002346	0.002675	-0.00215	-0.00054
TBLA 04	-0.03194	0.002337	-0.00257	0.001403	-0.03077	-0.00769
INDF 04	-0.03733	0.036431	0.00187	-0.00037	0.000601	0.00015
TRIM 04	-0.00224	-0.01694	0.001803	-0.0048	-0.02218	-0.00554
CFIN 04	0.021185	0.03549	0.008132	0.009573	0.07438	0.018595
NISP 03	0.130731	-0.00455	-0.00247	-0.00772	0.115997	0.028999
BLTA 03	-0.00199	-0.01032	-0.00442	-0.00793	-0.02466	-0.00617
INDF 03	0.03078	0.067723	0.002391	0.000519	0.101413	0.025353
PNBN 03	-0.00265	0.076635	0.002145	8.41E-05	0.076217	0.019054
LTLS 03	-0.01419	-0.05348	-0.00631	0.005372	-0.06861	-0.01715
MYOR 03	0.003879	-0.01716	-0.00086	-0.00062	-0.01476	-0.00369
DUTI 03	-0.02156	-0.16539	-0.00157	-0.00162	-0.19015	-0.04754
ASGR 03	-0.02335	0.003625	0.003252	0.003124	-0.01335	-0.00334
CFIN 03	0.016255	-0.02045	0.002727	-0.0022	-0.00367	-0.00092

Lampiran 2. Klasifikasi Sampel Berdasarkan Sektor

**Properti, *real estate*, dan konstruksi bangunan**

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
ELTY 08	0.092304	0	idAA-
SMRA 08	0.553656	0.208611	idA-
ADHI 07	0.184638	0.287811	idA-
TRUB 07	0.195027	0	idBBB+
DUTI 03	0.568358	0.037509	idBBB-

**Infrastruktur, *Utility*, dan transportasi**

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
APOL 08	0.815916	0.075215	idA
ISAT 08	1.408221	0.499427	idAA+
FREN 07	0.38719	0	idBBB+
EXCL 07	1.427486	0	idAA-
BLTA 07	1.323177	0.151619	idAA-
BTEL 07	0.814481	0	idA-
CMNP 05	1.293172	0	idA
ISAT 05	1.495389	0.356006	idAA+
BLTA 03	0.830141	0.280104	idA-

**Perdagangan, Jasa, dan Investasi**

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
LTLS 08	0.37005	0.239536	idA-
MTDL 08	0.802197	0.162561	idA-
RUIS 07	1.326289	0	idA-
RMBA 07	0.532211	0.379763	idA
MPPA 04	0.569885	0.221882	idA+
LTLS 03	0.375495	0.219097	idA-
ASGR 03	1.176238	0.067287	idA-

**Keuangan**

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
<b>PNBN 08</b>	0.022296	0	idA+
<b>BVIC 07</b>	0.011487	0	idA-
<b>BDMN 07</b>	0.013489	0.413394	idAA-
<b>KREN 07</b>	0.016042	0.0867	idA-
<b>PNBN 07</b>	0.021966	0.243406	idA
<b>TRIM 07</b>	0.75555	0.439746	idA-
<b>BNLI 06</b>	0.011223	0	idA-
<b>TRIM 04</b>	0.82946	0.274898	idA-
<b>NISP 03</b>	0.010503	0.194512	idBBB
<b>PNBN 03</b>	0.010199	2.740166	idBBB

### Barang Konsumsi

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
<b>MYOR 08</b>	0.683501	0.310312	idA+
<b>INDF 07</b>	0.759703	0.379137	idAA+
<b>KLBF 06</b>	1.752431	0.061262	idAA-
<b>INDF 04</b>	0.713105	0.330635	idAA
<b>INDF 03</b>	0.612418	0.184588	idAA+
<b>MYOR 03</b>	1.053648	0.040907	idA

### Industri Dasar dan Kimia

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
<b>JPFA 07</b>	0.664828	0	idBBB+

### Tambang

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
<b>APEX 05</b>	0.910523	0.125667	idA+

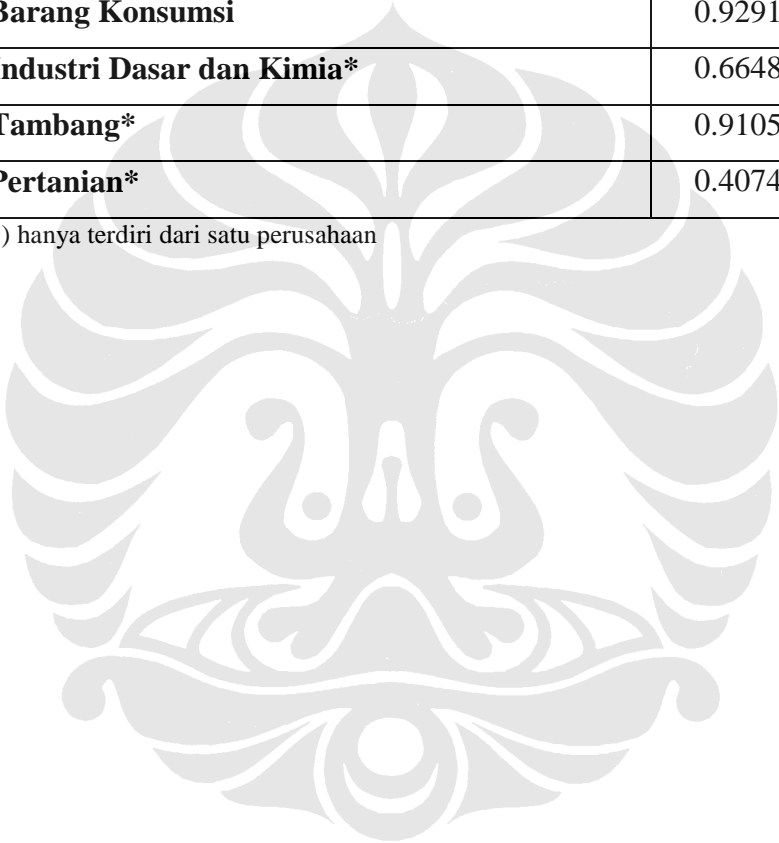
### Pertanian

<i>Company</i>	<i>Cash</i>	<i>DPO</i>	<i>Rating</i>
<b>TBLA 04</b>	0.407415	0	idBBB

### Rata-rata *Cash* dan DPO Masing-Masing Sektor

Sektor	<i>Cash</i>	DPO
Properti, <i>real estate</i> , dan konstruksi bangunan	0.318796	0.106786
Infrastruktur, <i>Utility</i> , dan transportasi	1.088353	0.151375
Perdagangan, Jasa, dan Investasi	0.736052	0.184304
Keuangan	0.170222	0.439282
Barang Konsumsi	0.929134	0.217807
Industri Dasar dan Kimia*	0.664828	0
Tambang*	0.910523	0.125667
Pertanian*	0.407415	0

\*) hanya terdiri dari satu perusahaan



### Lampiran 3. Hasil Pengujian Regresi Multivariabel

Statistik hasil pengujian model regresi multivariabel:

**N** : 40  
**R-squared** : 5.05%  
**Adj. R-squared** : -2.85%  
**Prob(F-stat.)** : 59.46%

*White Heteroskedasticity Test:*

**Prob(F-stat.)** : 31.84%

*Durbin Watson Test* (pengujian otokorelasi):

Nilai DW = 1.78

dengan  $k = 3$ , alfa 5%, dan  $n = 40$ , maka:

- batas bawah ( $d_L$ ) = 1.338
- batas atas ( $d_U$ ) = 1.659

Pegujian multikolinearitas:

<i>Variable</i>	<i>Eigenvalue</i>	<i>CI</i>	<i>TOL</i>	<i>VIP</i>
<i>Cash</i>	0.812	1.885	0.892	1.121
<i>DPO</i>	0.221	3.617	0.941	1.063
<i>Rating</i>	0.082	5.950	0.879	1.138

### Lampiran 4. Nilai Kas Perusahaan Sampel

<b>Company</b>	<b>Cash</b>	<b>Excess</b>
ELTY 08	0.092304	-0.55273
APOL 08	0.815916	<b>0.170884</b>
LTLS 08	0.37005	-0.27498
PNBN 08	0.022296	-0.62274
ISAT 08	1.408221	<b>0.763189</b>
<i>MYOR 08</i>	0.683501	<b>0.038469</b>
SMRA 08	0.553656	-0.09138
MTDL 08	0.802197	<b>0.157164</b>
FREN 07	0.38719	-0.25784
BVIC 07	0.011487	-0.63355
BDMN 07	0.013489	-0.63154
<i>EXCL 07</i>	1.427486	<b>0.782453</b>
<i>KREN 07</i>	0.016042	-0.62899
INDF 07	0.759703	<b>0.114671</b>
PNBN 07	0.021966	-0.62307
BLTA 07	1.323177	<b>0.678145</b>
<i>ADHI 07</i>	0.184638	-0.4604
JPFA 07	0.664828	<b>0.019795</b>
RUIS 07	1.326289	<b>0.681256</b>
TRIM 07	0.75555	<b>0.110517</b>
BTEL 07	0.814481	<b>0.169448</b>
RMBA 07	0.532211	-0.11282
TRUB 07	0.195027	-0.45001
KLBF 06	1.752431	<b>1.107398</b>
BNLI 06	0.011223	-0.63381
APEX 05	0.910523	<b>0.265491</b>
<i>CMNP 05</i>	1.293172	<b>0.648139</b>
ISAT 05	1.495389	<b>0.850357</b>
MPPA 04	0.569885	-0.07515
TBLA 04	0.407415	-0.23762
INDF 04	0.713105	<b>0.068072</b>
TRIM 04	0.82946	<b>0.184428</b>
NISP 03	0.010503	-0.63453
BLTA 03	0.830141	<b>0.185108</b>
<i>INDF 03</i>	0.612418	-0.03261
PNBN 03	0.010199	-0.63483
LTLS 03	0.375495	-0.26954
<i>MYOR 03</i>	1.053648	<b>0.408615</b>
DUTI 03	0.568358	-0.07668
ASGR 03	1.176238	<b>0.531205</b>
<b>sum:</b>	<b>25.80131</b>	
<b>avg:</b>	<b>0.645033</b>	

\*) nilai yang dicetak tebal ialah kas diatas rata-rata sampel