Lampiran 1a

Daftar Perusahaan Sampel (1/4)

No.	Ticker	Perusahaan
1	ADES	PT Ades Waters Indonesia Tbk
2	ADMG	PT GT Petrochem Industries Tbk
3	AISA	PT Tiga Pilar Sejahtera Food Tbk
4	AKPI	PT Resource Alam Indonesia Tbk
5	AKRA	PT AKR Corporindo Tbk
6	ALMI	PT Alumindo Light Metal Industry Tbk
7	AMFG	PT Asahimas Flat Glass Tbk
8	AQUA	PT Aqua Golden Mississippi Tbk
9	ARGO	PT Argo Pantes Tbk
10	ARNA	PT Arwana Citramulia Tbk
11	ASGR	PT Astra Graphia Tbk
12	ASII	PT Astra International Tbk
13	AUTO	PT Astra Otoparts Tbk
14	BATA	PT Sepatu Bata Tbk
15	BATI	PT BAT Indonesia Tbk
16	BIMA	PT Primarindo Asia Infrastructure Tbk
17	BRAM	PT Branta Mulia Tbk
18	BRNA	PT Berlina Tbk
19	BRPT	PT Barito Pacific Timber Tbk
20	BTON	PT Betonjaya Manunggal Tbk
21	BUDI	PT Budi Acid Jaya Tbk
22	CEKA	PT Cahaya Kalbar Tbk
23	CLPI	PT Colorpak Indonesia Tbk
24	CNTX	PT Century Textile Industry Tbk
25	CTBN	PT Citra Tubindo Tbk
26	DLTA	PT Delta Djakarta Tbk
27	DOID	PT Delta Dunia Petroindo Tbk
28	DPNS	PT Duta Pertiwi Nusantara Tbk
29	DSUC	PT Daya Sakti Unggul Corporation Tbk
30	DVLA	PT Darya-Varia Laboratoria Tbk
31	DYNA	PT Dynaplast Tbk
32	EKAD	PT Ekadharma Tape Industries Tbk
33	ERTX	PT Eratex Djaja Tbk

Lampiran 1b

Daftar Perusahaan Sampel (2/4)

No.	Ticker	Perusahaan
34	ESTI	PT Ever Shine Textile Industry Tbk
35	FASW	PT Fajar Surya Wisesa Tbk
36	FPNI	PT Fatrapolindo Nusa Industri Tbk
37	GDYR	PT Goodyear Indonesia Tbk
38	GGRM	PT Gudang Garam Tbk
39	GJTL	PT Gajah Tunggal Tbk
40	HDTX	PT Panasia Indosyntec Tbk
41	HEXA	PT Hexindo Adiperkasa Tbk
42	HMSP	PT HM Sampoerna Tbk
43	IGAR	PT Kageo Igar Jaya Tbk
44	IKAI	PT Intikeramik Alamasri Industri Tbk
45	IMAS	PT Indomobil Sukses Internasional Tbk
46	INAF	PT Indofarma (Persero) Tbk
47	INAI	PT Indal Aluminium Industry Tbk
48	INCI	PT Intanwijaya Internasional Tbk
49	INDF	PT Indofood Sukses Makmur Tbk
50	INDR	Indorama Syntetics Tbk
51	INDS	PT Indospring Tbk
52	INKP	PT Indah Kiat Pulp & Paper Tbk
53	INTA	PT Intraco Penta Tbk
54	INTD	PT Inter Delta Tbk
55	INTP	PT Indocement Tunggal Prakarsa Tbk
56	JECC	PT Jembo Cable Company Tbk
57	JKSW	PT Jakarta Kyoei Steel Works Tbk
58	JPRS	PT Jaya Pari Steel Tbk
59	KAEF	PT Kimia Farma (Persero) Tbk
60	KARW	Karwell Indonesia Tbk
61	KBLI	PT GT Kabel Indonesia Tbk
62	KBLM	PT Kabelindo Murni Tbk
63	KICI	PT Kedaung Indah Can Tbk
64	KKGI	PT Resource Alam Indonesia Tbk
65	KLBF	PT Kalbe Farma Tbk
66	KONI	PT Perdana Bangun Pusaka Tbk

Lampiran 1c

Daftar Perusahaan Sampel (3/4)

No.	Ticker	Perusahaan
67	LAPD	PT Lapindo International Tbk
68	LION	PT Lion Metal Works Tbk
69	LMPI	PT Langgeng Makmur Industri Ltd Tbk
70	LMSH	PT Lionmesh Prima Tbk
71	LPIN	PT Multi Prima Sejahtera Tbk
72	LTLS	PT Lautan Luas Tbk
73	MDRN	PT Modern Photo Film Company Tbk
74	MERK	PT Merck Tbk
75	MLBI	PT Multi Bintang Indonesia Tbk
76	MLIA	PT Mulia Industrindo Tbk
77	MLPL	PT Multipolar Corporation Tbk
78	MRAT	PT Mustika Ratu Tbk
79	MTDL	PT Metrodata Electronics Tbk
80	MYOR	PT Mayora Indah Tbk
81	MYRX	PT Hanson International Tbk
82	MYTX	PT APAC Citra Centertex Tbk
83	NIPS	PT Nipress Tbk
84	PAFI	PT Panasia Filament Inti Tbk
85	PBRX	PT Pan Brothers Tex Tbk
86	PICO	PT Pelangi Indah Canindo Tbk
87	POLY	PT Polysindo Eka Perkasa Tbk
88	PRAS	PT Prima Alloy Steel Tbk
89	PSDN	PT Prasidha Aneka Niaga Tbk
90	PTSP	PT Pioneerindo Gourmet International Tbk
91	PYFA	PT Pyridam Farma Tbk
92	RDTX	PT Roda Vivatex Tbk
93	RICY	PT Ricky Putra Globalindo Tbk
94	RMBA	PT Bentoel International Investama Tbk
95	SAIP	PT Surabaya Agung Industry Pulp Tbk
96	SCCO	PT Supreme Cable Manufacturing Corporation Tbk
97	SCPI	PT Schering Plough Indonesia Tbk
98	SIMA	PT Siwani Makmur Tbk
99	SIMM	PT Surya Intrindo Makmur Tbk

Lampiran 1d

Daftar Perusahaan Sampel (4/4)

No.	Ticker	Perusahaan
100	SIPD	PT Sierad Produce Tbk
101	SKLT	PT Sekar Laut Tbk
102	SMAR	PT SMART Tbk
103	SMCB	PT Semen Cibinong Tbk
104	SMGR	PT Semen Gresik (Persero) Tbk
105	SMSM	PT Selamat Sempurna Tbk
106	SOBI	PT Sorini Corporation Tbk
107	SPMA	PT Suparma Tbk
108	SQBI	PT Bristol-Myers Squibb Indonesia Tbk
109	SRSN	PT Sarasa Nugraha Tbk
110	SSTM	PT Sunson Textile Manufacturer Tbk
111	STTP	PT Siantar TOP Tbk
112	SUBA	PT Suba Indah Tbk
113	SUDI	PT Surya Dumai Industri Tbk
114	SUGI	PT Sugi Samapersada Tbk
115	SULI	PT Sumalindo Lestari Jaya Tbk
116	TBLA	PT Tunas Baru Lampung Tbk
117	TBMS	PT Tembaga Mulia Semanan Tbk
118	TCID	PT Mandom Indonesia Tbk
119	TEJA	PT Textile Manufacturing Company Jaya Tbk
120	TFCO	PT TIFICO Tbk
121	TIRA	PT Tira Austenite Tbk
122	TIRT	PT Tirta Mahakam Resources Tbk
123	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk
124	TOTO	PT Surya Toto Indonesia Tbk
125	TRST	PT Trias Sentosa Tbk
126	TSPC	PT Tempo Scan Pacific Tbk
127	TURI	PT Tunas Ridean Tbk
128	ULTJ	PT Ultra Jaya Milk Tbk
129	UNIC	PT Unggul Indah Cahaya Tbk
130	UNTR	PT United Tractors Tbk
131	UNVR	PT Unilever Indonesia Tbk
132	VOKS	PT Voksel Electric Tbk

Lampiran 2

Uji Distribusi Normal

One-Sample Kolmogorov-Smirnov Test

		CR	QR	CCC	RCP	ICP	PDP	ROA	ROE
N		528	528	528	528	528	528	528	528
Normal Parameters[a,b]	Mean	********	.284771	********	********	********	********	********	********
	Std. Deviation	********	5642387	********	********	********	********	********	********
Most Extreme Differences	Absolute	.208	.222	.136	.200	.115	.226	.248	.464
	Positive	.196	.219	.106	.200	.115	.211	.248	.427
	Negative	-.208	-.222	-.136	-.164	-.081	-.226	-.219	-.464
Kolmogorov-Smirnov Z		4.777	5.105	3.119	4.590	2.651	5.188	5.700	10.651
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 3a

Output Spearman Correlation Coefficient (Variabel CR, QR, CCC)

Correlations

			CR	QR	CCC
Spearman's rho	CR	Correlation Coefficient	1.000	.919**	.324**
		Sig. (1-tailed)	.	.000	.000
		N	528	528	528
	QR	Correlation Coefficient	.919**	1.000	.164**
		Sig. (1-tailed)	.000	.	.000
		N	528	528	528
	CCC	Correlation Coefficient	.324**	.164**	1.000
		Sig. (1-tailed)	.000	.000	.
		N	528	528	528

**. Correlation is significant at the 0.01 level (1-tailed).

Lampiran 3b

Output Spearman Correlation Coefficient (Variabel CCC, RCP, ICP, PDP)

Correlations

			CCC	RCP	ICP	PDP
Spearman's rho	CCC	Correlation Coefficient	1.000	.442**	.663**	-.393**
		Sig. (1-tailed)	.	.000	.000	.000
		N	528	528	528	528
	RCP	Correlation Coefficient	.442**	1.000	.021	.198**
		Sig. (1-tailed)	.000	.	.317	.000
		N	528	528	528	528
	ICP	Correlation Coefficient	.663**	.021	1.000	-.010
		Sig. (1-tailed)	.000	.317	.	.406
		N	528	528	528	528
	PDP	Correlation Coefficient	-.393**	.198**	-.010	1.000
		Sig. (1-tailed)	.000	.000	.406	.
		N	528	528	528	528

**. Correlation is significant at the 0.01 level (1-tailed).

Lampiran 4a

Pembagian Perusahaan Berdasarkan Jumlah Harta (1/2)
(dalam jutaan Rupiah)

Kuartil 1			**Kuartil 2**		
No.	Harta	*Ticker*	No.	Harta	*Ticker*
1	48,913,729	INKP	34	1,623,330	BRAM
2	46,411,329	ASII	35	1,561,492	AMFG
3	20,448,043	GGRM	36	1,525,831	TBLA
4	19,374,251	TKIM	37	1,523,724	LTLS
5	15,470,197	INDF	38	1,426,107	AKPI
6	11,622,859	HMSP	39	1,394,693	MYOR
7	10,012,685	INTP	40	1,304,342	SULI
8	8,676,873	UNTR	41	1,280,487	HDTX
9	8,317,443	GJTL	42	1,261,611	SPMA
10	7,367,025	SMCB	43	1,245,103	KAEF
11	7,004,789	SMGR	44	1,231,154	ULTJ
12	6,568,494	POLY	45	1,197,786	SIPD
13	5,080,829	INDR	46	998,889	ALMI
14	4,850,510	MLPL	47	990,677	DYNA
15	4,801,872	ADMG	48	987,628	CTBN
16	4,377,959	SMAR	49	951,754	MDRN
17	4,116,514	MLIA	50	944,528	BUDI
18	3,984,366	KLBF	51	942,091	SUBA
19	3,882,931	UNVR	52	903,451	SSTM
20	3,798,469	IMAS	53	873,535	HEXA
21	2,889,838	FASW	54	783,165	INTA
22	2,671,752	BRPT	55	764,991	TBMS
23	2,648,227	UNIC	56	754,814	TOTO
24	2,612,602	AUTO	57	725,105	SUDI
25	2,465,771	TFCO	58	719,696	IKAI
26	2,339,320	TURI	59	703,516	MYRX
27	2,227,445	TSPC	60	696,279	PAFI
28	2,218,389	SAIP	61	691,154	TIRT
29	2,202,123	MYTX	62	680,530	AQUA
30	2,040,546	RMBA	63	665,841	SMSM
31	1,950,005	ARGO	64	660,425	BATI
32	1,933,142	TRST	65	654,790	DOID
33	1,902,469	AKRA	66	634,539	SCCO

Lampiran 4b

Pembagian Perusahaan Berdasarkan Jumlah Harta (2/2)
(dalam jutaan Rupiah)

Kuartil 3			**Kuartil 4**		
No.	Harta	*Ticker*	No.	Harta	*Ticker*
67	631,054	TEJA	100	271,426	SRSN
68	617,704	MTDL	101	271,226	IGAR
69	594,831	ASGR	102	267,560	BATA
70	589,725	INAF	103	255,882	PICO
71	576,033	SOBI	104	249,013	KBLM
72	559,548	ESTI	105	231,749	PSDN
73	555,477	MLBI	106	225,382	MERK
74	519,464	TCID	107	222,604	TIRA
75	506,107	LMPI	108	220,134	KKGI
76	492,324	DLTA	109	192,678	NIPS
77	490,325	PRAS	110	192,670	JPRS
78	480,155	STTP	111	185,476	ADES
79	478,632	DVLA	112	182,825	SQBI
80	436,673	GDYR	113	175,256	INCI
81	435,175	KARW	114	162,261	KICI
82	433,706	INAI	115	155,012	LION
83	428,327	KBLI	116	146,601	SIMM
84	410,125	VOKS	117	144,589	DPNS
85	393,739	INDS	118	119,668	LPIN
86	386,649	DSUC	119	103,170	SKLT
87	382,508	RDTX	120	95,626	CLPI
88	373,756	RICY	121	88,642	BIMA
89	370,010	BRNA	122	86,983	PTSP
90	351,019	AISA	123	74,594	PYFA
91	346,911	ARNA	124	72,608	SCPI
92	326,679	CNTX	125	68,432	EKAD
93	316,130	JECC	126	65,025	KONI
94	310,073	JKSW	127	60,941	SIMA
95	298,512	CEKA	128	57,574	SUGI
96	298,121	ERTX	129	44,894	LAPD
97	296,281	FPNI	130	40,661	LMSH
98	295,957	PBRX	131	32,042	INTD
99	288,003	MRAT	132	28,409	BTON

Lampiran 5a

Pembagian Perusahaan Berdasarkan Jumlah Penjualan (1/2)
(dalam jutaan Rupiah)

***Quartile* 1**			***Quartile* 2**		
No.	Penjualan	*Ticker*	No.	Penjualan	*Ticker*
1	48,419,158	ADES	1	1,514,985	ESTI
2	24,653,928	AISA	2	1,493,473	INDR
3	21,631,735	AQUA	3	1,458,616	KARW
4	19,124,040	CEKA	4	1,432,694	MYRX
5	13,220,945	DLTA	5	1,409,785	MYTX
6	10,692,400	INDF	6	1,336,315	PBRX
7	9,608,956	MLBI	7	1,254,199	RICY
8	8,380,611	MYOR	8	1,237,700	SIMM
9	6,944,391	PSDN	9	1,209,494	SRSN
10	5,710,455	PTSP	10	1,120,683	BRPT
11	5,172,718	SIPD	11	1,119,135	DSUC
12	4,968,629	SKLT	12	1,104,582	SULI
13	4,923,110	SMAR	13	1,080,305	SUDI
14	4,242,954	STTP	14	1,000,628	TIRT
15	3,955,301	SUBA	15	996,057	FASW
16	3,689,487	TBLA	16	968,013	INKP
17	3,635,049	ULTJ	17	917,196	TKIM
18	3,594,159	BATI	18	915,299	SPMA
19	3,415,861	RMBA	19	823,541	SAIP
20	3,075,246	GGRM	20	804,939	AKRA
21	2,707,585	HMSP	21	803,640	BUDI
22	2,689,680	ARGO	22	777,800	CLPI
23	2,654,895	CNTX	23	775,012	LTLS
24	2,477,762	ERTX	24	754,344	POLY
25	2,447,285	PAFI	25	749,066	SOBI
26	2,430,728	HDTX	26	724,611	UNIC
27	2,411,180	RDTX	27	696,934	DPNS
28	2,406,530	SSTM	28	686,437	EKAD
29	2,149,523	TFCO	29	685,494	INCI
30	1,937,131	TEJA	30	652,635	KKGI
31	1,885,954	BATA	31	646,114	AKPI
32	1,539,929	BIMA	32	645,980	AMFG
33	1,518,879	DOID	33	645,682	BRNA

Lampiran 5b

Pembagian Perusahaan Berdasarkan Jumlah Penjualan (2/2)
(dalam jutaan Rupiah)

***Quartile* 3**			***Quartile* 4**		
No.	Penjualan	*Ticker*	No.	Penjualan	*Ticker*
1	642,118	DYNA	1	227,167	MTDL
2	591,956	FPNI	2	227,036	ADMG
3	571,112	IGAR	3	207,420	ASII
4	544,764	LAPD	4	204,360	AUTO
5	525,392	LMPI	5	196,714	BRAM
6	520,777	SIMA	6	195,893	GDYR
7	483,562	TRST	7	192,255	GJTL
8	481,516	INTP	8	179,510	HEXA
9	477,547	SMCB	9	179,374	IMAS
10	455,349	SMGR	10	169,274	INDS
11	453,873	ALMI	11	164,051	INTA
12	428,069	BTON	12	162,621	LPIN
13	397,915	CTBN	13	152,754	NIPS
14	392,224	INAI	14	144,948	PRAS
15	385,902	JKSW	15	143,321	SMSM
16	379,773	JPRS	16	121,482	SUGI
17	378,363	LMSH	17	117,806	TURI
18	375,237	LION	18	115,259	UNTR
19	371,397	PICO	19	107,316	INTD
20	362,949	TBMS	20	103,695	MDRN
21	336,421	TIRA	21	94,085	KONI
22	336,079	KICI	22	85,108	DVLA
23	316,930	ARNA	23	84,472	INAF
24	290,275	IKAI	24	80,969	KAEF
25	289,413	MLIA	25	78,991	KLBF
26	282,303	TOTO	26	78,095	MERK
27	270,026	JECC	27	77,321	PYFA
28	267,184	KBLI	28	59,342	SCPI
29	266,068	KBLM	29	53,422	SQBI
30	253,706	SCCO	30	51,467	TSPC
31	244,971	VOKS	31	44,003	MRAT
32	243,046	ASGR	32	40,551	TCID
33	239,821	MLPL	33	35,048	UNVR

Lampiran 6a

Kruskal Wallis antara Kuartil (Harta)

Test Statistics[a,b]

	CR	QR	CCC
Chi-Square	6.116	5.603	31.418
df	3	3	3
Asymp. Sig.	.106	.133	.000

a. Kruskal Wallis Test

b. Grouping Variable: CODE

Lampiran 6b

Kruskal Wallis antara Kuartil (Penjualan)

Test Statistics[a,b]

	CR	QR	CCC
Chi-Square	.435	4.545	49.237
df	3	3	3
Asymp. Sig.	.933	.208	.000

a. Kruskal Wallis Test

b. Grouping Variable: CODE

Lampiran 7

Pembagian Perusahaan Berdasarkan Tobin's Q (1/2)

Tobin's Q > 1					
No.	Tobin's Q	*Ticker*	No.	Tobin's Q	*Ticker*
1	9.91	JKSW	34	1.51	VOKS
2	7.54	BRPT	35	1.49	KONI
3	7.00	SKLT	36	1.47	KKGI
4	6.14	SUBA	37	1.46	LAPD
5	5.14	MLPL	38	1.43	SUDI
6	5.01	PTSP	39	1.42	TBLA
7	4.68	BIMA	40	1.41	SCPI
8	4.66	SIPD	41	1.37	LMPI
9	4.12	KARW	42	1.35	GJTL
10	3.90	KBLI	43	1.32	ADMG
11	3.61	TEJA	44	1.31	ASGR
12	3.46	PSDN	45	1.30	INDS
13	3.20	IMAS	46	1.29	SPMA
14	2.57	LPIN	47	1.29	SMCB
15	2.31	DPNS	48	1.27	SIMM
16	2.27	RICY	49	1.20	INTD
17	2.19	MYRX	50	1.20	TBMS
18	2.17	PICO	51	1.17	SCCO
19	2.09	SRSN	52	1.16	CLPI
20	2.08	ADES	53	1.15	DSUC
21	2.04	DVLA	54	1.14	ERTX
22	2.01	DOID	55	1.12	INKP
23	1.81	SUGI	56	1.12	HDTX
24	1.80	INAI	57	1.10	TFCO
25	1.77	AISA	58	1.08	JPRS
26	1.76	TURI	59	1.08	TKIM
27	1.70	MTDL	60	1.07	LTLS
28	1.66	SULI	61	1.07	FASW
29	1.63	INCI	62	1.06	CTBN
30	1.61	INAF	63	1.05	CEKA
31	1.61	SIMA	64	1.04	ASII
32	1.61	SMAR	65	1.03	UNIC
33	1.53	KBLM	66	1.03	TIRA

Lampiran 7

Pembagian Perusahaan Berdasarkan Tobin's Q (2/2)

Tobin's Q ≤ 1					
No.	Tobin's Q	*Ticker*	No.	Tobin's Q	*Ticker*
1	0.99	KAEF	34	0.67	MLIA
2	0.98	LION	35	0.67	MRAT
3	0.98	BTON	36	0.66	INTP
4	0.96	LMSH	37	0.66	IGAR
5	0.95	IKAI	38	0.66	SAIP
6	0.93	PAFI	39	0.63	SOBI
7	0.93	MYTX	40	0.61	SMSM
8	0.92	PBRX	41	0.59	BRAM
9	0.92	PYFA	42	0.57	RDTX
10	0.92	TIRT	43	0.57	TRST
11	0.92	INTA	44	0.56	AUTO
12	0.92	DYNA	45	0.55	UNTR
13	0.91	INDF	46	0.53	ARGO
14	0.90	EKAD	47	0.53	NIPS
15	0.89	BUDI	48	0.51	HEXA
16	0.89	MDRN	49	0.44	SQBI
17	0.88	JECC	50	0.44	AMFG
18	0.88	POLY	51	0.43	RMBA
19	0.88	ULTJ	52	0.40	TSPC
20	0.87	AKPI	53	0.37	SMGR
21	0.87	MYOR	54	0.36	GDYR
22	0.87	KICI	55	0.36	GGRM
23	0.85	INDR	56	0.33	HMSP
24	0.83	ALMI	57	0.30	AKRA
25	0.83	BRNA	58	0.27	BATA
26	0.83	KLBF	59	0.27	TCID
27	0.83	AQUA	60	0.25	MERK
28	0.80	PRAS	61	0.25	DLTA
29	0.77	SSTM	62	0.25	CNTX
30	0.74	FPNI	63	0.22	BATI
31	0.72	ARNA	64	0.21	STTP
32	0.70	TOTO	65	0.13	MLBI
33	0.68	ESTI	66	0.07	UNVR

Lampiran 8a

Output Spearman Correlation Coefficient (Variabel CCC, ROA, ROE)

Correlations

			CCC	ROA	ROE
Spearman's rho	CCC	Correlation Coefficient	1.000	.049	-.092*
		Sig. (1-tailed)	.	.128	.017
		N	528	528	528
	ROA	Correlation Coefficient	.049	1.000	.615**
		Sig. (1-tailed)	.128	.	.000
		N	528	528	528
	ROE	Correlation Coefficient	-.092*	.615**	1.000
		Sig. (1-tailed)	.017	.000	.
		N	528	528	528

*. Correlation is significant at the 0.05 level (1-tailed).

**. Correlation is significant at the 0.01 level (1-tailed).

Lampiran 8b

Output Spearman Correlation Coefficient Tobin's Q > 1 (Variabel CCC, ROA, ROE)

Correlations

			CCC	ROA	ROE
Spearman's rho	CCC	Correlation Coefficient	1.000	.060	-.162**
		Sig. (1-tailed)	.	.164	.004
		N	264	264	264
	ROA	Correlation Coefficient	.060	1.000	.452**
		Sig. (1-tailed)	.164	.	.000
		N	264	264	264
	ROE	Correlation Coefficient	-.162**	.452**	1.000
		Sig. (1-tailed)	.004	.000	.
		N	264	264	264

**. Correlation is significant at the 0.01 level (1-tailed).

Lampiran 8c

Output Spearman Correlation Coefficient Tobin's Q ≤ 1 (Variabel CCC, ROA, ROE)

Correlations

			CCC	ROA	ROE
Spearman's rho	CCC	Correlation Coefficient	1.000	-.025	-.057
		Sig. (1-tailed)	.	.345	.177
		N	264	264	264
	ROA	Correlation Coefficient	-.025	1.000	.796**
		Sig. (1-tailed)	.345	.	.000
		N	264	264	264
	ROE	Correlation Coefficient	-.057	.796**	1.000
		Sig. (1-tailed)	.177	.000	.
		N	264	264	264

**. Correlation is significant at the 0.01 level (1-tailed).

Lampiran 9a

Regresi *Return* Saham dengan *Cash Conversion Cycle* (CCC)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect,* dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	11.17905
URSS	11.06694
N	132
T	4
K	1
F hitung	0.030545
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	0.015391
$\sum\sum e_{it}^2$	11.17905
N	132
T	4
LM hitung	757.4904
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)j
Date: 06/25/08 Time: 01:10
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 132
Total panel (balanced) observations: 396

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462098	2.39E-16	1.94E+15	0.0000
DLOG(CCC?)	4.57E-15	9.06E-16	5.042565	0.0000
GLS Transformed Regression				
R-squared	-8.324866	Mean dependent var		0.462098
Adjusted R-squared	-8.348533	S.D. dependent var		0.170521
S.E. of regression	0.521374	Sum squared resid		107.1014
Durbin-Watson stat	0.179183			

Lampiran 9b

Regresi *Return* Saham dengan *Current Ratio* (CR)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect,* dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	11.17905
URSS	11.06694
N	132
T	4
K	1
F hitung	0.030545
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	0.015391
$\sum\sum e_{it}^2$	11.17905
N	132
T	4
LM hitung	757.4904
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 07/01/08 Time: 02:58
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 132
Total panel (balanced) observations: 396

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462098	2.39E-16	1.94E+15	0.0000
DLOG(CR?)	4.57E-15	9.06E-16	5.042565	0.0000

GLS Transformed Regression			
R-squared	-8.324866	Mean dependent var	0.462098
Adjusted R-squared	-8.348533	S.D. dependent var	0.170521
S.E. of regression	0.521374	Sum squared resid	107.1014
Durbin-Watson stat	0.179183		
Unweighted Statistics including Random Effects			
R-squared	-111…	Mean dependent var	0.462098
Adjusted R-squared	-111…	S.D. dependent var	0.170521
S.E. of regression	5.70E+13	Sum squared resid	1.28E+30
Durbin-Watson stat	1.49E-29		

Lampiran 9c

Regresi *Return* Saham dengan *Quick Ratio* (QR)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect,* dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	11.47493
URSS	11.47040
N	132
T	4
K	1
F hitung	0.030545
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	0.000596
$\sum\sum e_{it}^2$	11.47493
N	132
T	4
LM hitung	790.6846
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 07/01/08   Time: 03:02
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 132
Total panel (balanced) observations: 396

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462098	1.76E-16	2.63E+15	0.0000
DLOG(QR?)	-8.37E-16	6.38E-16	-1.312236	0.1902
GLS Transformed Regression				
R-squared	-5.746370		Mean dependent var	0.462098
Adjusted R-squared	-5.763493		S.D. dependent var	0.170521
S.E. of regression	0.443469		Sum squared resid	77.48593
Durbin-Watson stat	0.247667			
Unweighted Statistics including Random Effects				
R-squared	-9174…		Mean dependent var	0.462098
Adjusted R-squared	-9197…		S.D. dependent var	0.170521
S.E. of regression	5.17E+13		Sum squared resid	1.05E+30
Durbin-Watson stat	1.82E-29			

Lampiran 9d

Regresi *Return* Saham dengan Komponen *Cash Conversion Cycle*

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect*, dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	10.35645
URSS	10.11743
N	132
T	4
K	3
F hitung	0.070874
F tabel	0.783974
PLS	

LM *test*	
$\sum e_i^2$	0.02521
$\sum\sum e_{it}^2$	10.35645
N	132
T	4
LM hitung	731.5209
Chi Square tabel	348.0501
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 07/01/08 Time: 03:11
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 125
Total panel (unbalanced) observations: 365
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462684	0.002946	157.0452	0.0000
DLOG(RCP?)	-0.037861	0.011286	-3.354859	0.0009
DLOG(ICP?)	0.020534	0.012659	1.622035	0.1057
DLOG(PDP?)	0.048365	0.017047	2.837128	0.0048
GLS Transformed Regression				
R-squared	-0.175429	Mean dependent var		0.463364
Adjusted R-squared	-0.185197	S.D. dependent var		0.170927
S.E. of regression	0.186083	Sum squared resid		12.50025
Durbin-Watson stat	1.379128			
Unweighted Statistics including Random Effects				
R-squared	-2.358382	Mean dependent var		0.463364
Adjusted R-squared	-2.386291	S.D. dependent var		0.170927
S.E. of regression	0.314538	Sum squared resid		35.71513
Durbin-Watson stat	0.482693			

Lampiran 9e

Regresi *Return* Saham dengan *Receivables Conversion Period* (RCP)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect,* dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	10.57352
URSS	10.34663
N	132
T	4
K	1
F hitung	0.066121
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	0.019086
$\sum\sum e_{it}^2$	10.57352
N	132
T	4
LM hitung	746.9128
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 06/25/08 Time: 01:16
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 125
Total panel (unbalanced) observations: 365
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.463417	0.003146	147.3152	0.0000
DLOG(RCP?)	-0.017978	0.009482	-1.896116	0.0587
GLS Transformed Regression				
R-squared	-0.174262		Mean dependent var	0.463364
Adjusted R-squared	-0.177497		S.D. dependent var	0.170927
S.E. of regression	0.185477		Sum squared resid	12.48784
Durbin-Watson stat	1.400390			

Lampiran 9f

Regresi *Return* Saham dengan *Inventory Conversion Period* (ICP)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect*, dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	11.48555
URSS	11.48553
N	132
T	4
K	1
F hitung	5.25E-06
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	1.56E-06
$\sum\sum e_{it}^2$	11.48555
N	132
T	4
LM hitung	791.9966
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 06/25/08 Time: 01:15
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 132
Total panel (balanced) observations: 396

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462098	9.18E-17	5.03E+15	0.0000
DLOG(ICP?)	1.84E-17	3.87E-16	0.047492	0.9621

GLS Transformed Regression			
R-squared	-0.844538	Mean dependent var	0.462098
Adjusted R-squared	-0.849219	S.D. dependent var	0.170521
S.E. of regression	0.231885	Sum squared resid	21.18557
Durbin-Watson stat	0.905840		

Lampiran 9g

Regresi *Return* Saham dengan *Payables Deferral Period* (PDP)

Pengujian statistik perlu dilakukan untuk menentukan pendekatan yang akan digunakan pada model regresi tersebut. Dari hasil pengujian dipilih metode *random effect,* dimana secara ringkas dapat dilihat sebagai berikut:

Chow *test*	
RRSS	11.43504
URSS	11.42349
N	132
T	4
K	1
F hitung	0.003049
F tabel	0.784075
PLS	

LM *test*	
$\sum e_i^2$	0.00176
$\sum\sum e_{it}^2$	11.43504
N	132
T	4
LM hitung	788.0996
Chi Square tabel	349.9328
random effect	

Adapun *output* dari *software* EViews adalah sebagai berikut:

Dependent Variable: DLOG(PRICE?)
Method: GLS (Variance Components)
Date: 06/25/08 Time: 01:14
Sample: 2004 2006
Included observations: 3
Number of cross-sections used: 132
Total panel (balanced) observations: 396

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462098	1.05E-16	4.41E+15	0.0000
DLOG(PDP?)	8.86E-17	5.91E-16	0.150043	0.8808
GLS Transformed Regression				
R-squared	-1.375475	Mean dependent var		0.462098
Adjusted R-squared	-1.381504	S.D. dependent var		0.170521
S.E. of regression	0.263150	Sum squared resid		27.28369
Durbin-Watson stat	0.703378			