

LAMPIRAN

Lampiran 1. Populasi, Kriteria Perusahaan, Sampel

No	Perusahaan	Kode Perusahaan	Kriteria			Sampel
			1	2	3	
1	PT. Astra Internasional Tbk.	ASII	√	√	√	Sampel 1
2	PT. Astra Auto Part Tbk.	AUTO	√	√	√	Sampel 2
3	PT. Indo Kordsa Tbk.	BRAM	√	√	√	Sampel 3
4	PT. Goodyear Indonesia Tbk.	GDYR	√	√	√	Sampel 4
5	PT. Gajah Tunggal Tbk.	GJTL	√	√	√	Sampel 5
6	PT. Indo Mobil Sukses Internasional Tbk.	IMAS	√	√	√	Sampel 6
7	PT. Indospring Tbk.	INDS	√	√	√	Sampel 7
8	PT. Multi Prima Sejahtera Tbk.	LPIN	√	√	√	Sampel 8
9	PT. Multistrada Arah Sarana Tbk.	MASA	√	√	√	Sampel 9
10	PT. Nipress Tbk.	NIPS	√	√	√	Sampel 10
11	PT. Prima Alloy Steel Universal Tbk.	PRAS	√	√	√	Sampel 11
12	PT. Selamat Sempurna Tbk.	SMSM	√	√	√	Sampel 12

Lampiran 2. Statistik Deskriptif

	LIKUIDITAS?	SIKLUSKONVERSI KAS?	PRTMBHN PENJUALAN?	RETURN SPREAD?
Mean	1.654722	109.3056	15.16667	0.943889
Median	1.370000	90.50000	16.75000	0.430000
Maximum	4.020000	346.0000	78.20000	13.93000
Minimum	0.480000	17.00000	-60.70000	-15.76000
Std. Dev.	0.819312	88.34666	27.13979	5.701412
Skewness	0.996653	1.219573	-0.359596	-0.226206
Kurtosis	3.537498	3.598567	3.912727	3.898888
Jarque-Bera Probability	6.393254 0.040900	9.461573 0.008820	2.025460 0.363226	1.519015 0.467897
Sum	59.57000	3935.000	546.0000	33.98000
Sum Sq. Dev.	23.49450	273179.6	25779.88	1137.713
Observations	36	36	36	36
Cross sections	12	12	12	12

Lampiran 3. Pool (fixed Effect)

Dependent Variable: LIKUIDITAS?
 Method: Pooled Least Squares
 Date: 10/04/12 Time: 12:10
 Sample: 2009 2011
 Included observations: 3
 Cross-sections included: 12
 Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.938998	0.243344	3.858731	0.0009
SIKLUSKONVERSIKAS?	0.005845	0.001918	3.047333	0.0061
PRTMBHNPENJUALAN?	0.001091	0.002793	0.390542	0.7001
RETURNSPREAD?	0.063875	0.031057	2.056742	0.0523

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.904178	Mean dependent var	1.654722
Adjusted R-squared	0.840297	S.D. dependent var	0.819312
S.E. of regression	0.327421	Akaike info criterion	0.899195
Sum squared resid	2.251290	Schwarz criterion	1.558995
Log likelihood	-1.185509	Hannan-Quinn criter.	1.129483
F-statistic	14.15402	Durbin-Watson stat	2.398708
Prob(F-statistic)	0.000000		

Estimation Command:

=====
 LS(CX=F) LIKUIDITAS? C SIKLUSKONVERSIKAS? PRTMBUHANPENJUALAN?

Estimation Equations:

=====
 LIKUIDITAS = C(5) + C(1) + C(2)*SIKLUSKONVERSIKAS + C(3)*PRTMBUHANPENJUALAN +
 C(4)*RETURNSPREAD

Substituted Coefficients:

=====
 LIKUIDITAS = 0.938997757493 + 0.0058449788456*SIKLUSKONVERSIKAS +
 0.00109085258705*PRTMBUHANPENJUALAN + 0.0638753225503*RETURNSPREAD

Lampiran 4. *Chow-Test* atau *Likelihood Ratio Test (Pool vs Fixed Effect)*

Redundant Fixed Effects Tests
 Pool: LIKUIDITAS
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.793747	(11,21)	0.0000
Cross-section Chi-square	73.490882	11	0.0000

Cross-section fixed effects test equation:
 Dependent Variable: LIKUIDITAS?
 Method: Panel Least Squares
 Date: 10/04/12 Time: 12:09
 Sample: 2009 2011
 Included observations: 3
 Cross-sections included: 12
 Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.248548	0.249978	4.994625	0.0000
SIKLUSKONVERSIKAS?	0.003827	0.001579	2.424096	0.0212
PRTMBHNPENJUALAN?	-0.003939	0.005019	-0.784662	0.4384
RETURNSPREAD?	0.050414	0.022682	2.222689	0.0334
R-squared	0.262028	Mean dependent var		1.654722
Adjusted R-squared	0.192843	S.D. dependent var		0.819312
S.E. of regression	0.736085	Akaike info criterion		2.329497
Sum squared resid	17.33828	Schwarz criterion		2.505444
Log likelihood	-37.93095	Hannan-Quinn criter.		2.390907
F-statistic	3.787359	Durbin-Watson stat		0.365428
Prob(F-statistic)	0.019710			

Lampiran 5. Uji Hausman (*Fixed Effect vs Random Effect*)

Correlated Random Effects - Hausman Test

Pool: LIKUIDITAS

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.163490	3	0.0017

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
SIKLUSKONVERSIKAS?	0.005845	0.004774	0.000002	0.4363
PRTMBHNPENJUALAN?	0.001091	0.000014	0.000002	0.3925
RETURNSPREAD?	0.063875	0.056048	0.000555	0.7396

Cross-section random effects test equation:

Dependent Variable: LIKUIDITAS?

Method: Panel Least Squares

Date: 10/04/12 Time: 12:10

Sample: 2009 2011

Included observations: 3

Cross-sections included: 12

Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.938998	0.243344	3.858731	0.0009
SIKLUSKONVERSIKAS?	0.005845	0.001918	3.047333	0.0061
PRTMBHNPENJUALAN?	0.001091	0.002793	0.390542	0.7001
RETURNSPREAD?	0.063875	0.031057	2.056742	0.0523

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.904178	Mean dependent var	1.654722
Adjusted R-squared	0.840297	S.D. dependent var	0.819312
S.E. of regression	0.327421	Akaike info criterion	0.899195
Sum squared resid	2.251290	Schwarz criterion	1.558995
Log likelihood	-1.185509	Hannan-Quinn criter.	1.129483
F-statistic	14.15402	Durbin-Watson stat	2.398708
Prob(F-statistic)	0.000000		

Lampiran 6. SBI (BI Rate)

8 Des 2011	6.00%	3 Des 2010	6.50%	3 Des 2009	6.50%
10 Nov 2011	6.00%	4 Nov 2010	6.50%	4 Nov 2009	6.50%
11 Okt 2011	6.50%	5 Okt 2010	6.50%	5 Okt 2009	6.50%
8 Sept 2011	6.75%	3 Sept 2010	6.50%	3 Sept 2009	6.50%
9 Agust 2011	6.75%	4 Agust 2010	6.50%	5 Agust 2009	6.50%
12 Juli 2011	6.75%	5 Juli 2010	6.50%	3 Juli 2009	6.75%
9 Juni 2011	6.75%	3 Juni 2010	6.50%	3 Juni 2009	7.00%
12 Mei 2011	6.75%	5 Mei 2010	6.50%	5 Mei 2009	7.25%
12 April 2011	6.75%	6 April 2010	6.50%	3 April 2009	7.50%
4 Maret 2011	6.75%	4 Maret 2010	6.50%	4 Maret 2009	7.75%
4 Feb 2011	6.75%	4 Feb 2010	6.50%	4 Feb 2009	8.25%
5 Jan 2011	6.50%	6 Jan 2010	6.50%	7 Jan 2009	8.75%

Lampiran 7. Tabel Uji T

Tabel t (Pada taraf signifikansi 0,05)
1 sisi (0,05) dan 2 sisi (0,025)

Df	Signifikansi		Df	Signifikansi	
	0.025	0.05		0.025	0.05
1	12.706	6.314	46	2.013	1.679
2	4.303	2.920	47	2.012	1.678
3	3.182	2.353	48	2.011	1.677
4	2.776	2.132	49	2.010	1.677
5	2.571	2.015	50	2.009	1.676
6	2.447	1.943	51	2.008	1.675
7	2.365	1.895	52	2.007	1.675
8	2.306	1.860	53	2.006	1.674
9	2.262	1.833	54	2.005	1.674
10	2.228	1.812	55	2.004	1.673
11	2.201	1.796	56	2.003	1.673
12	2.179	1.782	57	2.002	1.672
13	2.160	1.771	58	2.002	1.672
14	2.145	1.761	59	2.001	1.671
15	2.131	1.753	60	2.000	1.671
16	2.120	1.746	61	2.000	1.670
17	2.110	1.740	62	1.999	1.670
18	2.101	1.734	63	1.998	1.669
19	2.093	1.729	64	1.998	1.669
20	2.086	1.725	65	1.997	1.669
21	2.080	1.721	66	1.997	1.668
22	2.074	1.717	67	1.996	1.668
23	2.069	1.714	68	1.995	1.668
24	2.064	1.711	69	1.995	1.667
25	2.060	1.708	70	1.994	1.667
26	2.056	1.706	71	1.994	1.667
27	2.052	1.703	72	1.993	1.666
28	2.048	1.701	73	1.993	1.666
29	2.045	1.699	74	1.993	1.666
30	2.042	1.697	75	1.992	1.665
31	2.040	1.696	76	1.992	1.665
32	2.037	1.694	77	1.991	1.665
33	2.035	1.692	78	1.991	1.665
34	2.032	1.691	79	1.990	1.664
35	2.030	1.690	80	1.990	1.664
36	2.028	1.688	81	1.990	1.664
37	2.026	1.687	82	1.989	1.664
38	2.024	1.686	83	1.989	1.663
39	2.023	1.685	84	1.989	1.663
40	2.021	1.684	85	1.988	1.663
41	2.020	1.683	86	1.988	1.663
42	2.018	1.682	87	1.988	1.663
43	2.017	1.681	88	1.987	1.662
44	2.015	1.680	89	1.987	1.662
45	2.014	1.679	90	1.987	1.662

Sumber: Function Statistical Microsoft Excel

Lampiran 8. Tabel Uji F

Tabel F
(Tarf signifikansi 0,05)

Df 2	Df1							
	1	2	3	4	5	6	7	8
1	161.446	199.499	215.707	224.583	230.160	233.988	236.767	238.884
2	18.513	19.000	19.164	19.247	19.296	19.329	19.353	19.371
3	10.128	9.552	9.277	9.117	9.013	8.941	8.887	8.845
4	7.709	6.944	6.591	6.388	6.256	6.163	6.094	6.041
5	6.608	5.786	5.409	5.192	5.050	4.950	4.876	4.818
6	5.987	5.143	4.757	4.534	4.387	4.284	4.207	4.147
7	5.591	4.737	4.347	4.120	3.972	3.866	3.787	3.726
8	5.318	4.459	4.066	3.838	3.688	3.581	3.500	3.438
9	5.117	4.256	3.863	3.633	3.482	3.374	3.293	3.230
10	4.965	4.103	3.708	3.478	3.326	3.217	3.135	3.072
11	4.844	3.982	3.587	3.357	3.204	3.095	3.012	2.948
12	4.747	3.885	3.490	3.259	3.106	2.996	2.913	2.849
13	4.667	3.806	3.411	3.179	3.025	2.915	2.832	2.767
14	4.600	3.739	3.344	3.112	2.958	2.848	2.764	2.699
15	4.543	3.682	3.287	3.056	2.901	2.790	2.707	2.641
16	4.494	3.634	3.239	3.007	2.852	2.741	2.657	2.591
17	4.451	3.592	3.197	2.965	2.810	2.699	2.614	2.548
18	4.414	3.555	3.160	2.928	2.773	2.661	2.577	2.510
19	4.381	3.522	3.127	2.895	2.740	2.628	2.544	2.477
20	4.351	3.493	3.098	2.866	2.711	2.599	2.514	2.447
21	4.325	3.467	3.072	2.840	2.685	2.573	2.488	2.420
22	4.301	3.443	3.049	2.817	2.661	2.549	2.464	2.397
23	4.279	3.422	3.028	2.796	2.640	2.528	2.442	2.375
24	4.260	3.403	3.009	2.776	2.621	2.508	2.423	2.355
25	4.242	3.385	2.991	2.759	2.603	2.490	2.405	2.337
26	4.225	3.369	2.975	2.743	2.587	2.474	2.388	2.321
27	4.210	3.354	2.960	2.728	2.572	2.459	2.373	2.305
28	4.196	3.340	2.947	2.714	2.558	2.445	2.359	2.291
29	4.183	3.328	2.934	2.701	2.545	2.432	2.346	2.278
30	4.171	3.316	2.922	2.690	2.534	2.421	2.334	2.266
31	4.160	3.305	2.911	2.679	2.523	2.409	2.323	2.255
32	4.149	3.295	2.901	2.668	2.512	2.399	2.313	2.244
33	4.139	3.285	2.892	2.659	2.503	2.389	2.303	2.235
34	4.130	3.276	2.883	2.650	2.494	2.380	2.294	2.225
35	4.121	3.267	2.874	2.641	2.485	2.372	2.285	2.217
36	4.113	3.259	2.866	2.634	2.477	2.364	2.277	2.209
37	4.105	3.252	2.859	2.626	2.470	2.356	2.270	2.201
38	4.098	3.245	2.852	2.619	2.463	2.349	2.262	2.194
39	4.091	3.238	2.845	2.612	2.456	2.342	2.255	2.187
40	4.085	3.232	2.839	2.606	2.449	2.336	2.249	2.180
41	4.079	3.226	2.833	2.600	2.443	2.330	2.243	2.174
42	4.073	3.220	2.827	2.594	2.438	2.324	2.237	2.168
43	4.067	3.214	2.822	2.589	2.432	2.319	2.232	2.163
44	4.062	3.209	2.816	2.584	2.427	2.313	2.226	2.157

Lanjutan Tabel F

45	4.057	3.204	2.812	2.579	2.422	2.308	2.221	2.152
46	4.052	3.200	2.807	2.574	2.417	2.304	2.216	2.147
47	4.047	3.195	2.802	2.570	2.413	2.299	2.212	2.143
48	4.043	3.191	2.798	2.565	2.409	2.295	2.207	2.138
49	4.038	3.187	2.794	2.561	2.404	2.290	2.203	2.134
50	4.034	3.183	2.790	2.557	2.400	2.286	2.199	2.130
51	4.030	3.179	2.786	2.553	2.397	2.283	2.195	2.126
52	4.027	3.175	2.783	2.550	2.393	2.279	2.192	2.122
53	4.023	3.172	2.779	2.546	2.389	2.275	2.188	2.119
54	4.020	3.168	2.776	2.543	2.386	2.272	2.185	2.115
55	4.016	3.165	2.773	2.540	2.383	2.269	2.181	2.112
56	4.013	3.162	2.769	2.537	2.380	2.266	2.178	2.109
57	4.010	3.159	2.766	2.534	2.377	2.263	2.175	2.106
58	4.007	3.156	2.764	2.531	2.374	2.260	2.172	2.103
59	4.004	3.153	2.761	2.528	2.371	2.257	2.169	2.100
60	4.001	3.150	2.758	2.525	2.368	2.254	2.167	2.097
61	3.998	3.148	2.755	2.523	2.366	2.251	2.164	2.094
62	3.996	3.145	2.753	2.520	2.363	2.249	2.161	2.092
63	3.993	3.143	2.751	2.518	2.361	2.246	2.159	2.089
64	3.991	3.140	2.748	2.515	2.358	2.244	2.156	2.087
65	3.989	3.138	2.746	2.513	2.356	2.242	2.154	2.084
66	3.986	3.136	2.744	2.511	2.354	2.239	2.152	2.082
67	3.984	3.134	2.742	2.509	2.352	2.237	2.150	2.080
68	3.982	3.132	2.739	2.507	2.350	2.235	2.148	2.078
69	3.980	3.130	2.737	2.505	2.348	2.233	2.145	2.076
70	3.978	3.128	2.736	2.503	2.346	2.231	2.143	2.074
71	3.976	3.126	2.734	2.501	2.344	2.229	2.142	2.072
72	3.974	3.124	2.732	2.499	2.342	2.227	2.140	2.070
73	3.972	3.122	2.730	2.497	2.340	2.226	2.138	2.068
74	3.970	3.120	2.728	2.495	2.338	2.224	2.136	2.066
75	3.968	3.119	2.727	2.494	2.337	2.222	2.134	2.064
76	3.967	3.117	2.725	2.492	2.335	2.220	2.133	2.063
77	3.965	3.115	2.723	2.490	2.333	2.219	2.131	2.061
78	3.963	3.114	2.722	2.489	2.332	2.217	2.129	2.059
79	3.962	3.112	2.720	2.487	2.330	2.216	2.128	2.058
80	3.960	3.111	2.719	2.486	2.329	2.214	2.126	2.056
81	3.959	3.109	2.717	2.484	2.327	2.213	2.125	2.055
82	3.957	3.108	2.716	2.483	2.326	2.211	2.123	2.053
83	3.956	3.107	2.715	2.482	2.324	2.210	2.122	2.052
84	3.955	3.105	2.713	2.480	2.323	2.209	2.121	2.051
85	3.953	3.104	2.712	2.479	2.322	2.207	2.119	2.049

Sumber: Function Statistical Microsoft Excel