

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Menurut hasil analisa yang dilakukan peneliti, maka kesimpulan yang dapat diperoleh peneliti adalah sebagai berikut :

1. *Net Working Capital* berpengaruh positif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.
2. *Leverage* berpengaruh negatif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016 pada alpha 5%, tetapi *Leverage* berpengaruh positif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016 pada alpha 10%.
3. *Return On Asets* berpengaruh negatif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.
4. *Cash Flow* berpengaruh positif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.
5. *Investment in Fixed Asets* berpengaruh negatif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.
6. *Short Term Debt* berpengaruh positif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.
7. *Growth Opportunity (Market to Book Value)* berpengaruh negatif terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.

8. *Net Working Capital, Leverage, Return On Asets, Cash Flow, Investment in Fixed Asets, Short Term Debt, dan Growth Opportunity* secara bersama – sama berpengaruh terhadap ketersediaan kas perusahaan sektor *food and beverages* tahun 2011 hingga 2016.

5.2. Saran

1. Apabila perusahaan ingin ketersediaan kas dalam jumlah besar, maka perusahaan perlu memperhatikan jumlah variabel – variabel yang mempengaruhi meningkatnya ketersediaan kas perusahaan seperti *net working capital, cash flow, investment in fixed assets, dan short term debt*. Selain itu apabila perusahaan ingin ketersediaan kas dalam jumlah kecil, maka perusahaan perlu memperhatikan jumlah variabel *Leverage, Return On Asets, dan Growth Opportunity*.
2. Dalam penelitian selanjutnya, peneliti sebaiknya menambah jumlah variabel yang akan digunakan. Karena pada penelitian ini variabel penelitian hanya terbatas pada 7 variabel saja, salah satu variabel yang dapat digunakan antara lain variabel yang berkaitan dengan kas perusahaan. Selain itu peneliti selanjutnya juga dapat mengubah sektor perusahaan yang dapat di teliti sehingga dapat menyajikan informasi yang lebih lengkap dan diharapkan dapat menentukan *optimal cash balances* pada suatu perusahaan.
3. Peneliti selanjutnya juga perlu memperhatikan model regresi yang lebih bervariasi. Peneliti selanjutnya dapat menggunakan model *Engle Granger Causality* sebagai salah satu teknik analisisnya. Hal ini dikarenakan jika menggunakan variabel berupa rasio dan menggunakan uji regresi berganda.

Dalam pengujian uji asumsi klasik terjadinya multikolinearitas tinggi, karena variabel yang digunakan dalam penelitian ini berupa rasio. Selain multikolinearitas peneliti selanjutnya juga perlu memperhatikan jenis data yang akan digunakan. Pada penelitian kali ini yang menggunakan jenis data panel, peneliti hanya mengetahui uji regresi berganda sebagai salah satu teknik analisisnya. Peneliti selanjutnya diharapkan dapat mengembangkan uji analisis hipotesis yang lain dengan menggunakan teknik analisis yang berbeda.



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LAMPIRAN

Lampiran 1 Hasil Perhitungan Variabel Independen

| Nama Perusahaan | Tahun | CH | NWC | LEV | ROA | CF | IFA | STD | GO |
|------------------------|--------------|-----------|------------|------------|------------|-----------|------------|------------|-----------|
| ADES | 2011 | 0.1327 | 0.3780 | 0.6013 | 0.0832 | 0.1553 | 0.3191 | 0.1961 | 0.0127 |
| ADES | 2012 | 0.2318 | 0.4350 | 0.4625 | 0.2168 | 0.2724 | 0.2816 | 0.3990 | 0.0120 |
| ADES | 2013 | 0.0954 | 0.4155 | 0.3997 | 0.1216 | 0.1908 | 0.3209 | 0.2122 | 0.0098 |
| ADES | 2014 | 0.1107 | 0.4430 | 0.4192 | 0.0957 | 0.1456 | 0.3405 | 0.1856 | 0.0067 |
| ADES | 2015 | 0.0790 | 0.4009 | 0.4966 | 0.0730 | 0.1019 | 0.4353 | 0.1207 | 0.0049 |
| ADES | 2016 | 0.1012 | 0.3883 | 0.4992 | 0.1021 | 0.1274 | 0.4875 | 0.1807 | 0.0041 |
| DLTA | 2011 | 0.7560 | 0.7363 | 0.1770 | 0.2893 | 0.5077 | 0.1410 | 2.5660 | 0.1946 |
| DLTA | 2012 | 0.9458 | 0.7493 | 0.1974 | 0.3785 | 0.6730 | 0.1276 | 2.4247 | 0.4263 |
| DLTA | 2013 | 1.7840 | 0.7249 | 0.2196 | 0.3889 | 0.8660 | 0.1073 | 2.7283 | 0.5617 |
| DLTA | 2014 | 1.2025 | 0.7611 | 0.2377 | 0.3586 | 0.6827 | 0.1139 | 2.1280 | 0.5129 |
| DLTA | 2015 | 1.3951 | 0.7492 | 0.1817 | 0.4425 | 0.4953 | 0.1014 | 3.5244 | 0.0071 |
| DLTA | 2016 | 1.8622 | 0.7224 | 0.1548 | 0.2169 | 0.6419 | 0.0804 | 4.7784 | 0.0008 |
| FAST | 2011 | 2.0542 | 0.2021 | 0.4634 | 0.1860 | 0.3468 | 0.1527 | 1.3231 | 0.0125 |
| FAST | 2012 | 1.3412 | 0.1938 | 0.4440 | 0.1518 | 0.2649 | 0.1713 | 1.2498 | 0.0126 |
| FAST | 2013 | 1.3914 | 0.1961 | 0.4571 | 0.0995 | 0.1889 | 0.1645 | 1.1962 | 0.0035 |
| FAST | 2014 | 1.5921 | 0.1939 | 0.5140 | 0.0950 | 0.1850 | 0.1672 | 1.2933 | 0.0039 |
| FAST | 2015 | 1.4166 | 0.2071 | 0.5175 | 0.0536 | 0.1234 | 0.1634 | 0.8274 | 0.0028 |
| FAST | 2016 | 1.9230 | 0.2374 | 0.5296 | 0.0852 | 0.1714 | 0.1604 | 1.1723 | 0.0016 |
| ICBP | 2011 | 0.7029 | 0.3851 | 0.2965 | 0.1714 | 0.2775 | 0.1701 | 1.4792 | 0.0010 |
| ICBP | 2012 | 0.8445 | 0.3597 | 0.3275 | 0.1599 | 0.2690 | 0.2171 | 1.5041 | 0.0011 |
| ICBP | 2013 | 0.7140 | 0.3682 | 0.3762 | 0.1303 | 0.2116 | 0.2278 | 1.1766 | 0.0012 |
| ICBP | 2014 | 1.0140 | 0.3550 | 0.4173 | 0.1273 | 0.2216 | 0.2321 | 1.1828 | 0.0013 |
| ICBP | 2015 | 0.8772 | 0.3335 | 0.3830 | 0.1503 | 0.2411 | 0.2468 | 1.2758 | 0.0012 |
| ICBP | 2016 | 0.8265 | 0.3507 | 0.3599 | 0.1683 | 0.2725 | 0.2462 | 1.2940 | 0.0008 |
| INDF | 2011 | 0.7030 | 0.2825 | 0.4101 | 0.1279 | 0.1810 | 0.2411 | 1.0170 | 0.0004 |
| INDF | 2012 | 0.6418 | 0.2800 | 0.4251 | 0.1158 | 0.1618 | 0.2661 | 1.0422 | 0.0004 |
| INDF | 2013 | 0.5641 | 0.2988 | 0.5118 | 0.0787 | 0.0867 | 0.2865 | 0.7019 | 0.0004 |
| INDF | 2014 | 0.5421 | 0.3734 | 0.5321 | 0.0850 | 0.1155 | 0.2554 | 0.6248 | 0.0004 |
| INDF | 2015 | 0.4352 | 0.3776 | 0.5304 | 0.0802 | 0.0867 | 0.2733 | 0.5208 | 0.0003 |
| INDF | 2016 | 0.4370 | 0.2270 | 0.4653 | 0.1008 | 0.1379 | 0.3128 | 0.6952 | 0.0004 |
| MYOR | 2011 | 0.1550 | 0.6008 | 0.6326 | 0.1148 | 0.1314 | 0.3089 | 0.1762 | 0.0062 |
| MYOR | 2012 | 0.7751 | 0.5707 | 0.6305 | 0.1393 | 0.1768 | 0.3442 | 0.6961 | 0.0068 |
| MYOR | 2013 | 0.9150 | 0.5821 | 0.5990 | 0.1344 | 0.2192 | 0.3207 | 0.6950 | 0.0068 |
| MYOR | 2014 | 0.2119 | 0.6047 | 0.6041 | 0.0865 | 0.0981 | 0.3481 | 0.2289 | 0.0053 |
| MYOR | 2015 | 0.4789 | 0.5975 | 0.5420 | 0.1642 | 0.2183 | 0.3324 | 0.5337 | 0.0060 |
| MYOR | 2016 | 0.3268 | 0.6324 | 0.5152 | 0.1792 | 0.2074 | 0.2987 | 0.3973 | 0.0004 |

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|------|------|---------|--------|--------|---------|---------|--------|--------|--------|
| MLBI | 2011 | 0.8813 | 0.4192 | 0.5656 | 0.5577 | 0.8134 | 0.4482 | 0.3764 | 0.6771 |
| MLBI | 2012 | 0.4296 | 0.3451 | 0.7137 | 0.5224 | 0.6601 | 0.5667 | 0.1244 | 2.2435 |
| MLBI | 2013 | 0.1728 | 0.3426 | 0.4459 | 0.8715 | 1.0568 | 0.5666 | 0.2014 | 1.2152 |
| MLBI | 2014 | 0.3592 | 0.3215 | 0.7518 | 0.5154 | 0.5936 | 0.5895 | 0.0921 | 0.0216 |
| MLBI | 2015 | 0.8169 | 0.2080 | 0.6352 | 0.4476 | 0.4956 | 0.6007 | 0.2836 | 0.0107 |
| MLBI | 2016 | 0.9660 | 0.2661 | 0.6393 | 0.5488 | 0.8239 | 0.5618 | 0.3040 | 0.0143 |
| ROTI | 2011 | 0.0972 | 0.1996 | 0.2802 | 0.2018 | 0.2516 | 0.7194 | 0.3265 | 0.0079 |
| ROTI | 2012 | 0.0602 | 0.1559 | 0.4468 | 0.1655 | 0.2064 | 0.7419 | 0.1938 | 0.0119 |
| ROTI | 2013 | 0.1474 | 0.1526 | 0.5680 | 0.1275 | 0.1592 | 0.6448 | 0.3159 | 0.0077 |
| ROTI | 2014 | -0.1430 | 4.9270 | 5.5344 | 1.3897 | 6.6747 | 7.8177 | 0.5285 | 0.0068 |
| ROTI | 2015 | 0.7652 | 0.1359 | 0.5608 | 0.1676 | 0.2240 | 0.6730 | 1.3014 | 0.0053 |
| ROTI | 2016 | 0.7346 | 0.1466 | 0.5058 | 0.1517 | 0.2101 | 0.6311 | 1.9064 | 0.0046 |
| PTSP | 2011 | 0.2894 | 0.3688 | 0.4738 | 0.2793 | 0.3463 | 0.4856 | 0.3163 | 0.0130 |
| PTSP | 2012 | 0.1810 | 0.3398 | 0.4171 | 0.2370 | 0.3139 | 0.5425 | 0.3302 | 0.0225 |
| PTSP | 2013 | 0.1001 | 0.3774 | 0.3768 | 0.1535 | 0.2009 | 0.5136 | 0.2557 | 0.0270 |
| PTSP | 2014 | -0.3380 | 0.8241 | 1.1832 | 0.2834 | 0.3831 | 1.4386 | 0.1657 | 0.0391 |
| PTSP | 2015 | 0.0868 | 0.2762 | 0.5338 | 0.0346 | 0.0842 | 0.6204 | 0.1229 | 0.0649 |
| PTSP | 2016 | 0.1172 | 0.2860 | 0.5325 | 0.0608 | 0.1233 | 0.6353 | 0.1418 | 0.0533 |
| PSDN | 2011 | 0.2719 | 0.6197 | 0.5104 | 0.1147 | 0.1452 | 0.2846 | 0.2443 | 0.0085 |
| PSDN | 2012 | 0.2644 | 0.4935 | 0.4000 | 0.0979 | 0.1254 | 0.4147 | 0.3619 | 0.0040 |
| PSDN | 2013 | 0.2666 | 0.4936 | 0.3875 | 0.0835 | 0.1080 | 0.4043 | 0.3864 | 0.0038 |
| PSDN | 2014 | 0.1015 | 0.4344 | 0.4029 | -0.0118 | 0.0073 | 0.4724 | 0.1730 | 0.0043 |
| PSDN | 2015 | 0.0938 | 0.4371 | 0.4772 | -0.0323 | -0.0157 | 0.4631 | 0.1174 | 0.0048 |
| PSDN | 2016 | 0.5214 | 0.4543 | 0.5713 | 0.0017 | 0.1469 | 0.4316 | 0.2913 | 0.0056 |
| SKBM | 2011 | 0.2082 | 0.5853 | 0.4463 | 0.0338 | 0.2801 | 0.3060 | 0.2804 | 0.0080 |
| SKBM | 2012 | 0.4073 | 0.5140 | 0.5581 | 0.0304 | -0.1995 | 0.4008 | 0.2764 | 0.0097 |
| SKBM | 2013 | 0.8427 | 0.6076 | 0.5959 | 0.1748 | 0.2134 | 0.3011 | 0.3615 | 0.0066 |
| SKBM | 2014 | 0.6850 | 0.4820 | 0.5289 | 0.1850 | 0.2274 | 0.3840 | 0.4867 | 0.0062 |
| SKBM | 2015 | 0.4550 | 0.3564 | 0.5499 | 0.0844 | 0.0995 | 0.0514 | 0.3606 | 0.0055 |
| SKBM | 2016 | 0.3452 | 0.4682 | 0.6322 | 0.0579 | 0.0568 | 0.4353 | 0.2016 | 0.0043 |
| SKLT | 2011 | 0.0826 | 0.4675 | 0.4263 | 0.0259 | 0.0895 | 0.4683 | 0.1552 | 0.0068 |
| SKLT | 2012 | 0.0363 | 0.4940 | 0.4815 | 0.0395 | 0.0943 | 0.4073 | 0.0510 | 0.0067 |
| SKLT | 2013 | 0.0692 | 0.4959 | 0.5376 | 0.0652 | 0.1062 | 0.4173 | 0.0719 | 0.0062 |
| SKLT | 2014 | 0.0560 | 0.4858 | 0.5925 | 0.0803 | 0.1250 | 0.4013 | 0.0515 | 0.0072 |
| SKLT | 2015 | 0.0532 | 0.4929 | 0.5968 | 0.0891 | 0.1175 | 0.3939 | 0.0483 | 0.0070 |
| SKLT | 2016 | 0.0451 | 0.3779 | 0.4788 | 0.0591 | 0.0749 | 0.5274 | 0.0755 | 0.0060 |
| STTP | 2011 | 0.0131 | 0.3316 | 0.4757 | 0.0648 | 0.1032 | 0.6203 | 0.0192 | 0.0041 |
| STTP | 2012 | 0.0145 | 0.4523 | 0.5362 | 0.0789 | 0.1116 | 0.5211 | 0.0145 | 0.0041 |
| STTP | 2013 | 0.0151 | 0.4617 | 0.5278 | 0.0987 | 0.1314 | 0.5152 | 0.0173 | 0.0041 |
| STTP | 2014 | 0.0114 | 0.4673 | 0.5203 | 0.0968 | 0.1316 | 0.5072 | 0.0170 | 0.0051 |
| STTP | 2015 | 0.0098 | 0.4533 | 0.4745 | 0.1183 | 0.1515 | 0.5242 | 0.0177 | 0.0043 |

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|------|------|--------|---------|--------|--------|--------|--------|--------|--------|
| STTP | 2016 | 0.0222 | 0.3876 | 0.4999 | 0.0711 | 0.1168 | 0.4852 | 0.0456 | 0.0039 |
| SMAR | 2011 | 0.0710 | 0.5238 | 0.5017 | 0.1537 | 0.1844 | 0.3085 | 0.1144 | 0.0013 |
| SMAR | 2012 | 0.1526 | 0.4150 | 0.4498 | 0.2007 | 0.2106 | 0.3557 | 0.3383 | 0.0011 |
| SMAR | 2013 | 0.0674 | 0.4268 | 0.6472 | 0.1060 | 0.0860 | 0.4108 | 0.0562 | 0.0017 |
| SMAR | 2014 | 0.2562 | 0.4114 | 0.6275 | 0.1002 | 0.1211 | 0.4202 | 0.1798 | 0.0014 |
| SMAR | 2015 | 0.2551 | 0.4075 | 0.6818 | 0.0425 | 0.0139 | 0.4482 | 0.1565 | 0.0009 |
| SMAR | 2016 | 0.0356 | 0.0695 | 0.6098 | 0.0553 | 0.0269 | 0.4271 | 0.0828 | 0.0007 |
| AISA | 2011 | 0.5297 | 0.3694 | 0.4895 | 0.0857 | 0.0826 | 0.2601 | 0.6960 | 0.0015 |
| AISA | 2012 | 0.0529 | 0.3858 | 0.4742 | 0.1101 | 0.1073 | 0.3190 | 0.0840 | 0.0017 |
| AISA | 2013 | 0.1552 | 0.4526 | 0.5306 | 0.1226 | 0.1136 | 0.2875 | 0.2266 | 0.0016 |
| AISA | 2014 | 0.5134 | 0.4483 | 0.5137 | 0.0877 | 0.0948 | 0.2422 | 0.8147 | 0.0012 |
| AISA | 2015 | 0.1742 | 0.4574 | 0.5622 | 0.0810 | 0.0741 | 0.2528 | 0.2140 | 0.0010 |
| AISA | 2016 | 0.0746 | 0.6310 | 0.5392 | 0.1385 | 0.1146 | 0.2796 | 0.1182 | 0.0011 |
| TBLA | 2011 | 0.5117 | 0.3618 | 0.6213 | 0.1447 | 0.1807 | 0.3281 | 0.3983 | 0.0034 |
| TBLA | 2012 | 0.4596 | 0.3821 | 0.6638 | 0.0962 | 0.0982 | 0.3378 | 0.3756 | 0.0031 |
| TBLA | 2013 | 0.5634 | 0.3390 | 0.7106 | 0.0796 | 0.0525 | 0.3736 | 0.2854 | 0.0030 |
| TBLA | 2014 | 0.2687 | 0.3438 | 0.6652 | 0.1085 | 0.1168 | 0.3880 | 0.2006 | 0.0023 |
| TBLA | 2015 | 0.1146 | 0.3152 | 0.6899 | 0.0650 | 0.0605 | 0.4775 | 0.1093 | 0.0020 |
| TBLA | 2016 | 0.2190 | -0.0255 | 0.6911 | 0.7805 | 0.5432 | 7.0658 | 3.8043 | 0.0265 |
| ULTJ | 2011 | 0.2099 | 0.3409 | 0.3581 | 0.0008 | 0.1390 | 0.4906 | 0.3968 | 0.0033 |
| ULTJ | 2012 | 0.4698 | 0.3504 | 0.3075 | 0.1774 | 0.3072 | 0.4046 | 0.9040 | 0.0025 |
| ULTJ | 2013 | 0.4358 | 0.4336 | 0.2833 | 0.1505 | 0.2555 | 0.3436 | 0.9650 | 0.0037 |
| ULTJ | 2014 | 0.2743 | 0.4746 | 0.2210 | 0.1281 | 0.2130 | 0.3438 | 0.9966 | 0.0029 |
| ULTJ | 2015 | 0.4358 | 0.4662 | 0.2097 | 0.1957 | 0.3172 | 0.3279 | 1.5119 | 0.0024 |
| ULTJ | 2016 | 0.7807 | 0.5015 | 0.1777 | 0.2107 | 0.4017 | 0.2469 | 2.5633 | 0.0012 |
| CEKA | 2011 | 0.0303 | 0.7484 | 0.5080 | 0.1814 | 0.1807 | 0.2464 | 0.0325 | 0.0031 |
| CEKA | 2012 | 0.0347 | 0.5382 | 0.5491 | 0.0888 | 0.1011 | 0.1974 | 0.0285 | 0.0034 |
| CEKA | 2013 | 0.0594 | 0.7860 | 0.5061 | 0.0850 | 0.1008 | 0.2015 | 0.0571 | 0.0028 |
| CEKA | 2014 | 0.0544 | 0.8163 | 0.5814 | 0.0757 | 0.0606 | 0.1725 | 0.0386 | 0.0033 |
| CEKA | 2015 | 0.0172 | 0.8422 | 0.5693 | 0.1128 | 0.1103 | 0.1487 | 0.0133 | 0.0020 |
| CEKA | 2016 | 0.0238 | 0.7708 | 0.3773 | 0.2234 | 0.2187 | 0.1515 | 0.0410 | 0.0022 |

Lampiran 2 Hasil Model “Common Effect”

Dependent Variable: CH
 Method: Panel Least Squares
 Date: 11/08/17 Time: 18:32
 Sample: 2011 2016
 Periods included: 6
 Cross-sections included: 18
 Total panel (balanced) observations: 108

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 0.147556 | 0.112235 | 1.314705 | 0.1916 |
| NWC | -0.908929 | 0.146019 | -6.224741 | 0.0000 |
| LEV | 0.951940 | 0.200633 | 4.744684 | 0.0000 |
| ROA | 0.076726 | 0.344943 | 0.222432 | 0.8244 |
| CF | 0.295894 | 0.192232 | 1.539250 | 0.1269 |
| IFA | -0.436429 | 0.050790 | -8.592832 | 0.0000 |
| STD | 0.519220 | 0.043693 | 11.88339 | 0.0000 |
| GO | -0.035724 | 0.118858 | -0.300557 | 0.7644 |
| R-squared | 0.740876 | Mean dependent var | | 0.439780 |
| Adjusted R-squared | 0.722738 | S.D. dependent var | | 0.476594 |
| S.E. of regression | 0.250954 | Akaike info criterion | | 0.144091 |
| Sum squared resid | 6.297780 | Schwarz criterion | | 0.342768 |
| Log likelihood | 0.219079 | Hannan-Quinn criter. | | 0.224647 |
| F-statistic | 40.84519 | Durbin-Watson stat | | 1.258866 |
| Prob(F-statistic) | 0.000000 | | | |

Lampiran 3 Hasil Model “Fixed Effect”

Dependent Variable: CH
 Method: Panel Least Squares
 Date: 11/08/17 Time: 18:34
 Sample: 2011 2016
 Periods included: 6
 Cross-sections included: 18
 Total panel (balanced) observations: 108

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.370350 | 0.094730 | 3.909536 | 0.0002 |
| NWC | -0.666909 | 0.239864 | -2.780364 | 0.0067 |
| LEV | 0.356774 | 0.211999 | 1.682901 | 0.0962 |
| ROA | -0.287336 | 0.370262 | -0.776035 | 0.4399 |
| CF | 0.508809 | 0.181479 | 2.803673 | 0.0063 |
| IFA | -0.271839 | 0.051982 | -5.229467 | 0.0000 |
| STD | 0.373615 | 0.048365 | 7.724899 | 0.0000 |
| GO | -0.087542 | 0.079978 | -1.094572 | 0.2769 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.910949 | Mean dependent var | 0.439780 |
| Adjusted R-squared | 0.885199 | S.D. dependent var | 0.476594 |
| S.E. of regression | 0.161481 | Akaike info criterion | -0.609185 |
| Sum squared resid | 2.164321 | Schwarz criterion | 0.011679 |
| Log likelihood | 57.89597 | Hannan-Quinn criter. | -0.357447 |
| F-statistic | 35.37690 | Durbin-Watson stat | 2.051398 |
| Prob(F-statistic) | 0.000000 | | |

Lampiran 4 Hasil Model “Random Effect”

Dependent Variable: CH
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/08/17 Time: 18:37
 Sample: 2011 2016
 Periods included: 6
 Cross-sections included: 18
 Total panel (balanced) observations: 108
 Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.324082 | 0.098753 | 3.281755 | 0.0014 |
| NWC | -0.785610 | 0.174949 | -4.490521 | 0.0000 |
| LEV | 0.498160 | 0.176845 | 2.816935 | 0.0058 |
| ROA | -0.154657 | 0.316781 | -0.488216 | 0.6265 |
| CF | 0.510499 | 0.165820 | 3.078631 | 0.0027 |
| IFA | -0.321055 | 0.043539 | -7.373947 | 0.0000 |
| STD | 0.415284 | 0.040862 | 10.16303 | 0.0000 |
| GO | -0.071929 | 0.078842 | -0.912314 | 0.3638 |

| Effects Specification | | S.D. | Rho |
|-----------------------|--|----------|--------|
| Cross-section random | | 0.173144 | 0.5348 |
| Idiosyncratic random | | 0.161481 | 0.4652 |

| Weighted Statistics | | | |
|---------------------|----------|--------------------|----------|
| R-squared | 0.605681 | Mean dependent var | 0.156487 |
| Adjusted R-squared | 0.578079 | S.D. dependent var | 0.257028 |
| S.E. of regression | 0.166954 | Sum squared resid | 2.787348 |
| F-statistic | 21.94312 | Durbin-Watson stat | 1.818105 |
| Prob(F-statistic) | 0.000000 | | |

| Unweighted Statistics | | | |
|-----------------------|----------|--------------------|----------|
| R-squared | 0.717867 | Mean dependent var | 0.439780 |
| Sum squared resid | 6.856998 | Durbin-Watson stat | 1.034233 |

Lampiran 5 Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|------------|---------|--------|
| Cross-section F | 9.324407 | (17,83) | 0.0000 |
| Cross-section Chi-square | 115.353790 | 17 | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: CH

Method: Panel Least Squares

Date: 11/08/17 Time: 18:35

Sample: 2011 2016

Periods included: 6

Cross-sections included: 18

Total panel (balanced) observations: 108

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.147556 | 0.112235 | 1.314705 | 0.1916 |
| NWC | -0.908929 | 0.146019 | -6.224741 | 0.0000 |
| LEV | 0.951940 | 0.200633 | 4.744684 | 0.0000 |
| ROA | 0.076726 | 0.344943 | 0.222432 | 0.8244 |
| CF | 0.295894 | 0.192232 | 1.539250 | 0.1269 |
| IFA | -0.436429 | 0.050790 | -8.592832 | 0.0000 |
| STD | 0.519220 | 0.043693 | 11.88339 | 0.0000 |
| GO | -0.035724 | 0.118858 | -0.300557 | 0.7644 |

| | | | |
|--------------------|----------|-----------------------|----------|
| R-squared | 0.740876 | Mean dependent var | 0.439780 |
| Adjusted R-squared | 0.722738 | S.D. dependent var | 0.476594 |
| S.E. of regression | 0.250954 | Akaike info criterion | 0.144091 |
| Sum squared resid | 6.297780 | Schwarz criterion | 0.342768 |
| Log likelihood | 0.219079 | Hannan-Quinn criter. | 0.224647 |
| F-statistic | 40.84519 | Durbin-Watson stat | 1.258866 |
| Prob(F-statistic) | 0.000000 | | |

Lampiran 6 Hasil Uji *Lagrange*

Lagrange multiplier (LM) test for panel data

Date: 11/23/17 Time: 01:11

Sample: 2011 2016

Total panel observations: 108

Probability in ()

| Null (no rand. effect) Alternative | Cross-section One-sided | Period One-sided | Both |
|---------------------------------------|----------------------------|-----------------------|----------------------|
| Breusch-Pagan | 64.61972 (0.0000) | 1.717387 (0.1900) | 66.33711 (0.0000) |
| Honda | 8.038639 (0.0000) | -1.310491 (0.9050) | 4.757519 (0.0000) |
| King-Wu | 8.038639 (0.0000) | -1.310491 (0.9050) | 2.680285 (0.0037) |
| GHM | -- -- | -- -- | 64.61972 (0.0000) |

Lampiran 7 Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 13.892632 | 7 | 0.0531 |

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|----------|-----------|-----------|------------|--------|
| NWC | -0.666909 | -0.785610 | 0.026928 | 0.4695 |
| LEV | 0.356774 | 0.498160 | 0.013670 | 0.2266 |
| ROA | -0.287336 | -0.154657 | 0.036744 | 0.4888 |
| CF | 0.508809 | 0.510499 | 0.005438 | 0.9817 |
| IFA | -0.271839 | -0.321055 | 0.000806 | 0.0831 |
| STD | 0.373615 | 0.415284 | 0.000669 | 0.1073 |
| GO | -0.087542 | -0.071929 | 0.000180 | 0.2451 |

Cross-section random effects test equation:

Dependent Variable: CH

Method: Panel Least Squares

Date: 11/08/17 Time: 18:38

Sample: 2011 2016

Periods included: 6

Cross-sections included: 18

Total panel (balanced) observations: 108

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.370350 | 0.094730 | 3.909536 | 0.0002 |
| NWC | -0.666909 | 0.239864 | -2.780364 | 0.0067 |
| LEV | 0.356774 | 0.211999 | 1.682901 | 0.0962 |
| ROA | -0.287336 | 0.370262 | -0.776035 | 0.4399 |
| CF | 0.508809 | 0.181479 | 2.803673 | 0.0063 |
| IFA | -0.271839 | 0.051982 | -5.229467 | 0.0000 |
| STD | 0.373615 | 0.048365 | 7.724899 | 0.0000 |
| GO | -0.087542 | 0.079978 | -1.094572 | 0.2769 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.910949 | Mean dependent var | 0.439780 |
| Adjusted R-squared | 0.885199 | S.D. dependent var | 0.476594 |
| S.E. of regression | 0.161481 | Akaike info criterion | -0.609185 |
| Sum squared resid | 2.164321 | Schwarz criterion | 0.011679 |
| Log likelihood | 57.89597 | Hannan-Quinn criter. | -0.357447 |
| F-statistic | 35.37690 | Durbin-Watson stat | 2.051398 |
| Prob(F-statistic) | 0.000000 | | |