Lampiran 1

Data Perusahaan Pertahun 2009

NO	Kode	CCC	ICP	ACP	APP	GOP	FA	Debt	Sales
1	ADES	-40.98	30.06	54.55	125.6	0.36	111,427,000,000	110,068,000,000	134,438,000,000
2	ALKA	12.85	5.29	44.26	36.69	0.02	12,786,476,000	99,756,593,000	760,609,019,000
3	APLI	-28.57	41.87	55.57	126	0.17	187,745,622,913	146,756,029,221	284,538,777,148
4	BATA	66.36	173.87	8.98	116.5	0.46	174,376,389,000	115,335,252,000	598,466,433,000
5	BTON	47.46	19.95	39.69	12.19	0.17	34,701,687,349	5,157,471,281	133,110,644,620
6	CNTX	-120.75	70.29	53.55	244.6	-0.02	221,242,587,622	291,641,245,929	249,031,000,000
7	DPNS	165.06	133.60	65.39	33.93	0.27	55,639,923,277	27,503,213,317	93,286,770,819
8	DVLA	32.55	130.11	119.9	217.5	0.61	178,215,741,000	228,691,536,000	851,170,910,000
9	EKAD	-6.72	104.65	43.72	155.1	0.26	74,428,088,040	76,211,304,840	205,218,226,732
10	IGAR	85.65	49.87	75.13	39.34	0.13	52,106,468,275	60,746,004,081	501,126,702,936
11	INAI	-55.60	111.50	81.88	249	0.18	197,227,138,340	406,634,957,862	470,649,560,010
12	JPRS	158.66	107.73	154.3	103.3	0.12	136,375,298,639	82,262,329,224	302,868,416,321
13	KBLM	-15.83	64.56	66.68	147.1	0.11	240,697,716,366	131,065,290,647	310,330,733,974
14	MBTO	9.77	100.07	86.3	176.6	0.52	65,128,639,322	186,179,620,654	516,318,810,609

15	MERK	99.86	92.88	86.21	79.23	0.58	90,822,220,000	79,786,650,000	751,403,033,000
16	MRAT	151.25	101.89	143.8	94.41	0.56	86,249,050,394	49,211,308,083	345,575,853,364
17	PICO	44.94	149.91	44.94	149.9	0.14	233,797,890,813	379,106,954,696	607,170,700,525
18	PYFA	49.29	183.97	49.29	184	0.64	54,446,891,919	26,911,380,313	132,000,542,048
19	SIAP	67.38	104.65	67.38	104.7	0.20	69,953,503,634	53,662,462,966	160,143,139,133
20	SKLT	40.07	73.98	40.07	73.98	0.19	108,269,813,145	82,714,835,051	276,312,034,061
21	SQBB	50.02	80.31	84.71	115	0.65	68,777,242,000	55,485,474,000	419,694,892,000
22	YPAS	31.51	80.33	47.55	96.37	0.16	101,253,112,117	67,466,291,661	278,875,339,582

Data Perusahaan Pertahun 2010

NO	Kode	CCC	ICP	ACP	APP	GOP	FA	Debt	Sales
1	ADES	-49.30	22.41	158.7	230.4	0.37	192,612,000,000	224,615,000,000	218,748,000,000
2	ALKA	11.54	4.09	50.58	43.13	0.02	12,166,046,000	120,188,569,000	845,070,373,000
3	APLI	-23.10	46.68	56.58	126.4	0.14	176,792,330,539	105,490,781,452	283,739,415,791
4	BATA	65.01	206.49	11.59	153.1	0.48	188,756,207,000	152,743,590,000	644,189,190,000
5	BTON	17.33	27.18	38.9	48.75	0.13	36,422,314,982	16,630,315,057	127,918,509,530
6	CNTX	-93.41	86.02	58.45	237.9	0.09	213,628,231,652	298,868,815,661	249,049,000,000
7	DPNS	110.23	171.53	61.2	122.5	0.26	58,789,145,921	48,342,281,124	97,283,942,857
8	DVLA	32.03	104.01	115	186.9	0.63	198,116,113,000	207,654,572,000	929,196,665,000
9	EKAD	16.91	109.95	44.19	137.2	0.27	81,972,766,338	79,271,063,174	254,275,936,956
10	IGAR	58.09	4.20	57.47	3.58	0.17	38,685,751,186	54,228,711,548	536,166,000,000

11	INAI	25.91	178.53	49.24	201.9	0.19	98,904,464,093	309,301,526,997	461,421,340,873
12	JPRS	93.18	114.50	79.87	101.2	0.13	125,757,508,916	111,147,337,335	427,792,535,324
13	KBLM	-18.59	25.25	72.26	116.1	0.06	237,711,452,630	175,593,546,135	542,618,175,974
14	MBTO	-26.64	89.23	113.1	229	0.53	69,256,037,292	216,210,684,226	566,186,416,236
15	MERK	116.07	129.25	41.08	54.26	0.56	107,332,050,000	19,225,494,914	795,688,800,000
16	MRAT	165.77	107.86	146.1	88.21	0.56	95,590,976,732	48,828,866,257	369,366,074,883
17	PICO	46.11	186.83	46.11	186.8	0.14	215,790,236,028	394,769,045,138	586,317,697,184
18	PYFA	53.35	152.44	53.35	152.4	0.64	53,513,322,206	23,361,793,395	140,858,442,443
19	SIAP	70.58	85.86	70.58	85.86	0.20	66,598,838,353	51,769,232,861	171,108,202,314
20	SKLT	43.63	71.84	43.63	71.84	0.20	104,863,527,184	81,070,404,211	314,145,710,944
21	SQBB	17.12	62.37	68.71	114	0.56	81,358,818,000	50,972,243,000	305,251,481,000
22	YPAS	26.59	58.35	46.74	78.49	0.14	106,777,786,369	69,360,273,967	348,359,143,634

Data Perusahaan Pertahun 2011

NO	Kode	CCC	ICP	ACP	APP	GOP	FA	Debt	Sales
1	ADES	10.63	76.91	82.53	148.8	0.38	187,213,000,000	190,302,000,000	299,409,000,000
2	ALKA	2.91	3.93	82.52	83.54	0.02	12,275,243,000	209,923,344,000	873,024,320,000
3	APLI	-24.75	45.30	66.98	137	0.13	34,893,564,620	16,439,909,693	308,433,994,818
4	BATA	59.27	191.58	14.66	147	0.46	200,005,728,000	162,169,217,000	678,591,535,000
5	BTON	4.55	29.83	44.78	70.06	0.16	41,236,720,624	26,590,615,175	153,646,138,180
6	CNTX	-41.50	68.62	47.44	157.6	0.19	196,517,937,525	280,376,701,672	369,054,000,000
7	DPNS	74.00	92.33	46.58	64.91	0.23	57,651,439,670	41,153,432,429	161,413,570,091
8	DVLA	101.31	123.87	126.4	149	0.61	226,019,819,000	195,027,928,000	899,632,048,000
9	EKAD	33.27	107.94	46.27	120.9	0.25	81,857,870,411	89,946,780,063	328,459,768,003
10	IGAR	90.05	68.91	69.84	48.71	0.18	32,690,567,129	64,993,639,171	512,774,178,073

11	INAI	-5.72	181.11	70.54	257.4	0.18	160,605,492,940	438,219,669,509	555,886,728,181
12	JPRS	111.35	58.61	109	56.29	0.09	132,811,415,441	100,029,456,981	641,375,013,671
13	KBLM	-45.62	53.62	78.01	177.3	0.08	283,420,438,611	398,590,636,625	864,752,600,095
14	MBTO	41.38	64.07	113.4	136.1	0.53	81,883,238,608	141,131,522,256	648,375,230,795
15	MERK	90.20	103.34	42.42	55.56	0.52	92,662,752,000	90,206,868,000	918,532,462,000
16	MRAT	175.19	128.20	156.9	109.9	0.56	96,019,073,597	64,063,972,371	406,315,784,681
17	PICO	54.57	173.38	54.57	173.4	0.13	190,789,941,285	373,926,044,212	621,233,560,518
18	PYFA	58.12	217.69	58.12	217.7	0.67	56,144,497,863	35,636,351,337	151,094,461,045
19	SIAP	60.29	115.50	60.29	115.5	0.21	72,317,250,684	60,829,935,692	208,051,918,546
20	SKLT	49.39	63.43	49.39	63.43	0.21	109,093,154,812	91,337,531,247	344,435,729,830
21	SQBB	19.35	78.50	78.33	137.5	0.62	83,900,789,000	59,256,013,000	341,814,910,000
22	YPAS	25.42	50.15	53.95	78.67	0.12	118,915,242,177	75,392,271,560	373,047,761,804

Data Perusahaan Pertahun 2012

NO	Kode	CCC	ICP	ACP	APP	GOP	FA	Debt	Sales
1	ADES	11.89	132.98	54.73	175.8	0.57	197,605,000,000	179,972,000,000	476,638,000,000
2	ALKA	16.42	5.61	47.49	36.68	0.03	14,065,486,000	93,056,183,000	836,887,168,000
3	APLI	-22.31	53.11	43.18	118.6	0.13	32,568,969,060	15,819,239,122	343,677,756,488
4	BATA	64.06	201.96	15.28	153.2	0.47	216,734,300,000	186,619,508,000	751,449,338,000
5	BTON	-24.81	28.52	33.82	87.15	0.20	47,050,914,070	31,921,571,823	155,005,638,770
6	CNTX	-19.05	66.79	74.37	160.2	0.05	185,486,989,048	288,224,622,305	200,734,000,000
7	DPNS	122.75	123.42	40.99	41.66	0.25	77,180,519,945	28,939,822,487	146,690,966,909
8	DVLA	98.93	128.42	130.9	160.4	0.60	248,384,936,000	233,144,997,000	1,087,379,869,000
9	EKAD	55.81	104.70	47.04	95.93	0.26	93,522,581,016	81,915,660,390	385,037,050,333
10	IGAR	95.10	66.86	75.28	47.05	0.15	47,273,011,091	70,313,908,037	556,445,856,927
11	INAI	81.46	173.83	70.61	163	0.17	184,025,985,841	483,005,957,440	582,654,361,422
12	JPRS	166.92	58.26	141.7	33.07	0.06	134,210,150,453	51,097,519,438	461,125,284,696

13	KBLM	-19.50	67.93	86.94	174.4	0.09	292,417,126,121	458,195,274,791	1,020,197,078,016
14	MBTO	56.54	56.54	147	147	0.52	99,291,466,825	174,931,100,594	717,788,399,047
15	MERK	111.94	171.57	26.91	86.53	0.46	105,547,861,000	152,689,086,000	929,876,824,000
16	MRAT	173.50	110.20	165.2	101.9	0.54	102,592,469,000	69,586,067,037	458,197,338,824
17	PICO	82.04	175.03	82.04	175	0.13	173,799,860,237	395,503,093,290	593,266,859,163
18	PYFA	63.13	149.73	63.13	149.7	0.65	67,261,691,373	48,144,037,183	176,730,979,672
19	SIAP	60.64	94.74	60.64	94.74	0.20	97,741,576,285	78,573,961,101	216,731,097,634
20	SKLT	47.21	71.37	47.21	71.37	0.23	124,079,845,964	120,263,906,808	401,724,215,506
21	SQBB	26.10	83.48	92.24	149.6	0.60	89,737,953,000	71,785,430,000	387,535,486,000
22	YPAS	19.72	81.85	64.17	126.3	0.12	179,595,106,544	184,848,566,684	413,821,872,609

Lampiran 2

MODEL 1

Dependent Variable: PROFIT
Method: Least Squares
Date: 06/30/14 Time: 06:25
Sample: 1 88
Included observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.016320	0.059278	-0.275319	0.7838
CCC	-2.507587	3.642104	-0.688499	0.4931
ICP	2.509546	3.642107	0.689037	0.4927
ACP	2.509617	3.642106	0.689057	0.4927
APP	-2.507733	3.642085	-0.688543	0.4930

R-squared	0.311948	Mean dependent var	0.295000
Adjusted R-squared	0.278789	S.D. dependent var	0.204788
S.E. of regression	0.173914	Akaike info criterion	-0.605370
Sum squared resid	2.510427	Schwarz criterion	-0.464613
Log likelihood	31.63630	Hannan-Quinn criter.	-0.548663
F-statistic	9.407597	Durbin-Watson stat	0.661672
Prob(F-statistic)	0.000003		

MULTIKOLINEARITAS

Variance Inflation Factors
Date: 06/30/14 Time: 06:25
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003514	10.22362	NA
CCC	13.26492	2.08E+08	1.35E+08
ICP	13.26494	4.55E+08	1.06E+08
ACP	13.26493	2.37E+08	47558318
APP	13.26478	7.01E+08	1.30E+08

UJI HETEROSKEDATISTAS

Heteroskedasticity Test: White

F-statistic	3.071140	Prob. F(11,76)	0.0019
Obs*R-squared	27.07956	Prob. Chi-Square(11)	0.0045
Scaled explained SS	16.30663	Prob. Chi-Square(11)	0.1301

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/30/14 Time: 06:28
Sample: 1 88
Included observations: 88
Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.088469	0.030515	-2.899204	0.0049
CCC	-0.821310	0.739598	-1.110481	0.2703
CCC^2	0.002053	0.012909	0.159009	0.8741
CCC*ICP	-0.002054	0.012909	-0.159105	0.8740
CCC*ACP	-0.002050	0.012910	-0.158778	0.8743
CCC*APP	0.002053	0.012909	0.159013	0.8741
ICP	0.821559	0.739607	1.110804	0.2702
ICP^2	9.18E-07	1.25E-06	0.734606	0.4648
ICP*ACP	-4.16E-06	3.11E-06	-1.339296	0.1845
ACP	0.823501	0.739537	1.113536	0.2690
ACP^2	-1.05E-05	3.19E-06	-3.280512	0.0016
APP	-0.821187	0.739626	-1.110274	0.2704

R-squared	0.307722	Mean dependent var	0.028528
Adjusted R-squared	0.207524	S.D. dependent var	0.033383
S.E. of regression	0.029718	Akaike info criterion	-4.068000
Sum squared resid	0.067120	Schwarz criterion	-3.730181
Log likelihood	190.9920	Hannan-Quinn criter.	-3.931901
F-statistic	3.071140	Durbin-Watson stat	1.171279
Prob(F-statistic)	0.001876		

Average Collection Period dihilangkan, Otokorelasi di sembuhkan dengan metode

NEWEY-WEST TEST

Dependent Variable: PROFIT
Method: Least Squares
Date: 06/30/14 Time: 06:37
Sample: 1 88
Included observations: 88
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed

bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013589	0.060269	-0.225474	0.8222
CCC	0.002029	0.000741	2.737812	0.0075
ICP	-7.17E-05	0.000809	-0.088615	0.9296
APP	0.001869	0.000716	2.611880	0.0107

R-squared	0.308012	Mean dependent var	0.295000
Adjusted R-squared	0.283298	S.D. dependent var	0.204788
S.E. of regression	0.173370	Akaike info criterion	-0.622394
Sum squared resid	2.524788	Schwarz criterion	-0.509787
Log likelihood	31.38532	Hannan-Quinn criter.	-0.577027
F-statistic	12.46312	Durbin-Watson stat	0.625891
Prob(F-statistic)	0.000001		

Variance Inflation Factors
Date: 06/30/14 Time: 06:35
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003632	6.748393	NA
CCC	5.49E-07	3.787488	3.298750
ICP	6.55E-07	9.086033	2.720790
APP	5.12E-07	12.34397	2.818906

MODEL 2

Dependent Variable: PROFIT
Method: Least Squares
Date: 06/30/14 Time: 06:38
Sample: 1 88
Included observations: 88
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.063826	1.207771	0.052846	0.9580
CCC	0.002039	0.000731	2.790752	0.0065
ICP	-7.98E-05	0.000814	-0.098019	0.9222
APP	0.001881	0.000723	2.601885	0.0110
LNSIZE	-0.002942	0.045665	-0.064424	0.9488

R-squared	0.308086	Mean dependent var	0.295000
Adjusted R-squared	0.274741	S.D. dependent var	0.204788
S.E. of regression	0.174401	Akaike info criterion	-0.599774
Sum squared resid	2.524516	Schwarz criterion	-0.459016
Log likelihood	31.39006	Hannan-Quinn criter.	-0.543066
F-statistic	9.239293	Durbin-Watson stat	0.625320
Prob(F-statistic)	0.000003		

Variance Inflation Factors
Date: 06/30/14 Time: 06:39
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.458710	2710.197	NA
CCC	5.34E-07	3.792875	3.285484
ICP	6.62E-07	9.197800	2.759014
APP	5.22E-07	12.54943	2.833692
LNSIZE	0.002085	2725.446	1.032817

MODEL 3

Dependent Variable: PROFIT
Method: Least Squares
Date: 07/01/14 Time: 07:21
Sample: 1 88
Included observations: 88
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.209353	1.128493	1.071653	0.2870
CCC	0.002142	0.000695	3.081040	0.0028
ICP	-3.70E-05	0.000792	-0.046737	0.9628
APP	0.002256	0.000761	2.965712	0.0039
LNFA	-0.050533	0.045877	-1.101483	0.2739

R-squared	0.328693	Mean dependent var	0.295000
Adjusted R-squared	0.296341	S.D. dependent var	0.204788
S.E. of regression	0.171785	Akaike info criterion	-0.630008
Sum squared resid	2.449331	Schwarz criterion	-0.489251
Log likelihood	32.72037	Hannan-Quinn criter.	-0.573301
F-statistic	10.15985	Durbin-Watson stat	0.646571
Prob(F-statistic)	0.000001		

Variance Inflation Factors
Date: 07/01/14 Time: 07:22
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.273496	2215.411	NA
CCC	4.83E-07	3.603302	3.345766
ICP	6.27E-07	8.468074	2.568241
APP	5.78E-07	14.67953	3.077132
LNFA	0.002105	2328.185	1.527302

Model 4

Dependent Variable: PROFIT
Method: Least Squares
Date: 07/01/14 Time: 07:22
Sample: 1 88
Included observations: 88
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.345278	0.834462	2.810528	0.0062
CCC	0.002114	0.000730	2.895784	0.0048
ICP	-0.000267	0.000810	-0.329367	0.7427
APP	0.002918	0.000803	3.634434	0.0005
LNDEBT	-0.097679	0.033345	-2.929393	0.0044

R-squared	0.425336	Mean dependent var	0.295000
Adjusted R-squared	0.397642	S.D. dependent var	0.204788
S.E. of regression	0.158939	Akaike info criterion	-0.785450
Sum squared resid	2.096717	Schwarz criterion	-0.644693
Log likelihood	39.55982	Hannan-Quinn criter.	-0.728743
F-statistic	15.35809	Durbin-Watson stat	0.738216
Prob(F-statistic)	0.000000		

Variance Inflation Factors
Date: 07/01/14 Time: 07:23
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.696326	1453.473	NA
CCC	5.33E-07	4.530193	4.211355
ICP	6.56E-07	12.98150	6.682433
APP	6.45E-07	19.05921	4.792088
LNDEBT	0.001112	1492.260	2.094044

Model 5

Dependent Variable: PROFIT
Method: Least Squares
Date: 07/01/14 Time: 07:24
Sample: 1 88
Included observations: 88
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.259940	1.070576	0.242804	0.8088
CCC	0.001670	0.000623	2.681653	0.0089
ICP	-7.50E-05	0.000656	-0.114405	0.9092
APP	0.003135	0.000731	4.289353	0.0000
LNSIZE	0.135821	0.051598	2.632308	0.0102
LNFA	0.020734	0.033746	0.614432	0.5407
LNDEBT	-0.180103	0.060088	-2.997298	0.0036

R-squared	0.512411	Mean dependent var	0.295000
Adjusted R-squared	0.476293	S.D. dependent var	0.204788

S.E. of regression	0.148200	Akaike info criterion	-0.904307
Sum squared resid	1.779019	Schwarz criterion	-0.707246
Log likelihood	46.78951	Hannan-Quinn criter.	-0.824916
F-statistic	14.18723	Durbin-Watson stat	0.871271
Prob(F-statistic)	0.000000		

Variance Inflation Factors
Date: 07/01/14 Time: 07:25
Sample: 1 88
Included observations: 88

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.146132	3858.192	NA
CCC	3.88E-07	6.498802	4.007730
ICP	4.30E-07	16.85870	6.574673
APP	5.34E-07	19.92705	6.622846
LNSIZE	0.002662	6318.102	4.146906
LNFA	0.001139	2370.621	3.151118
LNDEBT	0.003611	7635.253	8.202366