

# LAMPIRAN

**Lampiran 1. Nama Perusahaan Objek Penelitian**

<b>No.</b>	<b>Kode</b>	<b>Nama Perusahaan</b>
1.	AISA	PT FKS Food Sejahtera Tbk
2.	ALTO	Tri Banyan Tirta Tbk.
3.	CAMP	Campina Ice Cream Industry Tbk.
4.	CEKA	Wilmar Cahaya Indonesia Tbk.
5.	CLEO	Sariguna Primatirta Tbk.
6.	COCO	Wahana Interfood Nusantara Tbk
7.	DLTA	Delta Djakarta Tbk.
8.	DMND	Diamond Food Indonesia Tbk.
9.	FOOD	Sentra Food Indonesia Tbk.
10.	GOOD	Garudafood Putra Putri Jaya Tbk.
11.	HOKI	Buyung Poetra Sembada Tbk.
12.	ICBP	Indofood CBP Sukses Makmur Tbk
13.	IKAN	Era Mandiri Cemerlang Tbk.
14.	INDF	Indofood Sukses Makmur Tbk.
15.	KEJU	Mulia Boga Raya Tbk.
16.	MLBI	Multi Bintang Indonesia Tbk.
17.	MYOR	Mayora Indah Tbk.
18.	PANI	Pratama Abadi Nusa Industri Tbk.
19.	PCAR	Prima Cakrawala Abadi Tbk
20.	PSDN	Prasidha Aneka Niaga Tbk
21.	PSGO	Palma Serasih Tbk
22.	ROTI	Nippon Indosari Corpindo Tbk.
23.	SKBM	Sekar Bumi Tbk.
24.	SKLT	Sekar Laut Tbk.
25.	STTP	Siantar Top Tbk.
26.	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk.

## Lampiran 2. Hasil Perhitungan Cash Holding

Nama Perusahaan	Tahun	Kas dan Setara Kas	Total aset	Cash holding
AISA	2017	135,831,000,000	1,981,940,000,000	0.068534365
AISA	2018	46,959,000,000	1,816,406,000,000	0.0258527
AISA	2019	55,065,000,000	1,868,966,000,000	0.029462815
AISA	2020	226,840,000,000	2,011,557,000,000	0.112768368
AISA	2021	58,011,000,000	1,761,634,000,000	0.032930223
ALTO	2017	5,547,508,722	1,109,383,971,111	0.005000531
ALTO	2018	3,844,646,054	1,109,843,522,344	0.003464133
ALTO	2019	2,979,885,392	1,103,450,087,164	0.002700517
ALTO	2020	24,388,817,920	<b>1,105,874,415,256</b>	0.022053877
ALTO	2021	15,903,784,073	<b>1,089,208,965,375</b>	0.014601224
CEKA	2017	12,814,873,232	<b>1,392,636,444,501</b>	0.00920188
CEKA	2018	1,010,163,064	<b>1,168,956,042,706</b>	0.000864158
CEKA	2019	366,378,768,108	<b>1,393,079,542,074</b>	0.262999173
CEKA	2020	441,806,177,838	<b>1,566,673,828,068</b>	0.282002654
CEKA	2021	234,899,763,801	<b>1,697,387,196,209</b>	0.138389028
DLTA	2017	845,324,146,000	<b>1,340,842,765,000</b>	0.630442411
DLTA	2018	963,342,137,000	<b>1,523,517,170,000</b>	0.632314592
DLTA	2019	963,342,137,000	<b>1,425,983,722,000</b>	0.675563207
DLTA	2020	844,219,288,000	<b>1,225,580,913,000</b>	0.688831948
DLTA	2021	812,799,484,000	<b>1,308,722,065,000</b>	0.621063483
ICBP	2017	8,796,690,000,000	<b>31,619,514,000,000</b>	0.278204466
ICBP	2018	4,726,822,000,000	<b>34,367,153,000,000</b>	0.137538946
ICBP	2019	8,359,164,000,000	<b>38,709,314,000,000</b>	0.215947097

ICBP	2020	9,535,418,000,000	<b>103,588,325,000,000</b>	0.092051088
ICBP	2021	20,377,977,000,000	<b>118,066,628,000,000</b>	0.172597264
INDF	2017	13,689,998,000,000	<b>88,400,877,000,000</b>	0.154862694
INDF	2018	8,809,253,000,000	<b>96,537,796,000,000</b>	0.091251855
INDF	2019	13,745,118,000,000	<b>96,198,559,000,000</b>	0.142882785
INDF	2020	17,336,960,000,000	<b>163,136,516,000,000</b>	0.106272712
INDF	2021	29,478,126,000,000	<b>179,356,193,000,000</b>	0.164355217
MLBI	2017	223,054,000,000	<b>2,510,078,000,000</b>	0.088863374
MLBI	2018	307,896,000,000	<b>2,889,501,000,000</b>	0.106556807
MLBI	2019	77,797,000,000	<b>2,896,950,000,000</b>	0.026854796
MLBI	2020	633,253,000,000	<b>2,907,425,000,000</b>	0.217805446
MLBI	2021	638,197,000,000	<b>2,922,017,000,000</b>	0.218409749
MYOR	2017	2,201,859,470,155	<b>14,915,849,800,251</b>	0.147618775
MYOR	2018	2,495,655,019,108	<b>17,591,706,426,634</b>	0.141865431
MYOR	2019	2,982,004,859,009	<b>19,037,918,806,473</b>	0.156635023
MYOR	2020	3,777,791,432,101	<b>19,777,500,514,550</b>	0.191014604
MYOR	2021	3,009,380,167,931	<b>19,917,653,265,528</b>	0.151091101
PSDN	2017	49,969,776,757	<b>691,014,455,523</b>	0.072313649
PSDN	2018	56,321,066,889	<b>697,657,400,651</b>	0.080728832
PSDN	2019	40,265,813,238	<b>763,492,320,252</b>	0.052738989
PSDN	2020	14,654,956,232	<b>765,375,539,783</b>	0.019147406
PSDN	2021	29,564,290,172	<b>708,894,784,885</b>	0.041704765
ROTI	2018	1,294,525,260,890	<b>4,393,810,380,883</b>	0.294624745
ROTI	2019	1,185,910,198,515	<b>4,682,083,844,951</b>	0.253286835
ROTI	2020	1,010,872,461,721	<b>4,452,166,671,985</b>	0.227051801
ROTI	2021	758,901,794,493	<b>4,191,284,422,677</b>	0.181066642

SKBM	2017	278,614,714,467	<b>1,623,027,475,045</b>	0.171663585
SKBM	2018	268,820,928,488	<b>1,771,365,972,009</b>	0.151759113
SKBM	2019	170,632,054,962	<b>1,820,383,352,811</b>	0.093734133
SKBM	2020	176,646,721,652	<b>1,768,660,546,754</b>	0.099875989
SKBM	2021	216,907,258,764	<b>1,970,428,120,056</b>	0.110081285
SKLT	2017	13,137,707,479	<b>636,284,210,210</b>	0.020647546
SKLT	2018	20,393,369,843	<b>747,293,725,435</b>	0.027289631
SKLT	2019	22,358,640,194	<b>790,845,543,826</b>	0.028271817
SKLT	2020	71,810,853,147	<b>773,863,042,440</b>	0.0927953
SKLT	2021	127,460,249,506	<b>889,125,250,792</b>	0.143354662
STTP	2017	69,954,867,440	<b>2,342,432,443,196</b>	0.029864198
STTP	2018	64,106,808,475	<b>2,631,189,810,030</b>	0.02436419
STTP	2019	100,727,141,756	<b>2,881,563,083,954</b>	0.03495573
STTP	2020	143,139,894,175	<b>3,448,995,059,882</b>	0.041501913
STTP	2021	207,073,828,564	<b>3,919,243,683,748</b>	0.05283515
ULTJ	2017	2,120,400,000,000	<b>5,175,896,000,000</b>	0.4096682
ULTJ	2018	1,444,310,000,000	<b>5,555,871,000,000</b>	0.259961039
ULTJ	2019	2,040,591,000,000	<b>6,608,422,000,000</b>	0.308786424
ULTJ	2020	1,649,669,000,000	<b>8,754,116,000,000</b>	0.188444955
ULTJ	2021	1,598,901,000,000	<b>7,406,856,000,000</b>	0.215867704

### Lampiran 3. Hasil Perhitungan Cash Conversion Cycle

Nama Perusahaan	Tahun	Perputaran Persediaan	Perputaran Piutang	Perputaran Utang	Cash Conversion Cycle
AISA	2017	119.11	156.86	12.46	263.51
AISA	2018	21.94	96.25	77.61	40.59
AISA	2019	26.50	50.23	68.04	8.68
AISA	2020	36.71	2.21	81.74	-42.82
AISA	2021	30.77	2.03	62.70	-29.90
ALTO	2017	207.72	5.21	35.50	177.43
ALTO	2018	169.32	0.04	49.02	120.34
ALTO	2019	139.70	2.88	36.23	106.35
ALTO	2020	144.06	0.15	95.54	48.67
ALTO	2021	126.13	35.56	111.64	50.05
CEKA	2017	38.15	19.28	4.33	53.09
CEKA	2018	36.20	14.65	3.80	47.05
CEKA	2019	34.72	12.40	4.51	42.61
CEKA	2020	36.09	12.02	3.94	44.16
CEKA	2021	30.38	15.78	2.03	44.13
DLTA	2017	321.54	68.54	16.06	374.03
DLTA	2018	310.15	64.10	21.74	352.51
DLTA	2019	328.60	86.96	13.66	401.90
DLTA	2020	378.78	68.00	23.53	423.25
DLTA	2021	309.26	47.58	21.28	335.56
ICBP	2017	48.50	11.24	21.51	38.23
ICBP	2018	5.59	10.61	24.19	-7.99
ICBP	2019	50.26	9.20	19.23	40.23
ICBP	2020	56.91	18.63	21.15	54.39
ICBP	2021	58.53	19.70	21.21	57.02
INDF	2017	70.90	20.50	17.48	73.91
INDF	2018	79.92	21.18	19.71	81.38
INDF	2019	65.44	19.67	20.84	64.27
INDF	2020	74.03	23.74	19.33	78.44
INDF	2021	69.22	22.89	18.50	73.61
MLBI	2017	56.03	60.33	18.47	97.88
MLBI	2018	46.06	60.50	14.18	92.38
MLBI	2019	42.39	84.41	12.66	114.14
MLBI	2020	59.75	61.79	31.77	89.77
MLBI	2021	68.38	48.37	28.42	88.33
MYOR	2017	42.06	17.03	29.20	29.88

MYOR	2018	69.26	14.20	22.45	61.01
MYOR	2019	59.53	16.86	18.07	58.32
MYOR	2020	59.60	1.95	22.40	39.15
MYOR	2021	52.78	4.70	21.98	35.50
PSDN	2017	72.07	24.61	0.56	96.12
PSDN	2018	65.74	25.20	1.16	89.78
PSDN	2019	57.48	21.41	0.73	78.16
PSDN	2020	86.57	31.49	8.73	109.33
PSDN	2021	66.01	18.63	5.28	79.35
ROTI	2017	15.51	24.11	14.00	25.61
ROTI	2018	18.65	27.20	16.52	29.33
ROTI	2019	20.51	30.85	16.32	35.04
ROTI	2020	26.85	20.01	12.96	33.89
ROTI	2021	29.07	21.49	14.23	36.33
SKBM	2017	64.64	37.65	27.69	74.60
SKBM	2018	63.81	44.91	20.42	88.31
SKBM	2019	81.59	47.80	29.24	100.15
SKBM	2020	49.70	41.00	20.85	69.85
SKBM	2021	48.28	42.11	21.36	69.03
SKLT	2017	65.11	46.37	46.37	65.11
SKLT	2018	72.67	57.23	31.30	98.60
SKLT	2019	61.74	50.68	25.64	86.78
SKLT	2020	58.19	44.81	18.05	84.95
SKLT	2021	50.35	42.05	18.18	74.22
STTP	2017	49.35	15.84	24.68	40.51
STTP	2018	51.81	20.46	30.01	42.25
STTP	2019	45.18	19.02	21.17	43.03
STTP	2020	38.31	13.41	24.24	27.47
STTP	2021	38.64	15.52	26.45	27.71
ULTJ	2017	81.85	37.75	39.98	79.62
ULTJ	2018	73.57	35.38	20.17	88.78
ULTJ	2019	92.66	35.86	26.43	102.09
ULTJ	2020	90.27	34.46	22.65	102.08
ULTJ	2021	58.68	34.53	21.69	71.53

## Perhitungan Perputaran Persediaan

<b>Nama Perusahaan</b>	<b>Persediaan</b>	<b>HPP</b>	<b>Hari</b>	<b><u>HPP</u> Hari</b>	<b><u>Persediaan</u> <u>HPP</u> Hari</b>
AISA	1,401,390,000,000	4,294,396,000,000	365	11,765,468,493	119.11
AISA	67,547,000,000	1,123,521,000,000	365	3,078,139,726	21.94
AISA	77,161,000,000	1,062,970,000,000	365	2,912,246,575	26.50
AISA	97,080,000,000	965,172,000,000	365	2,644,306,849	36.71
AISA	99,466,000,000	1,179,813,000,000	365	3,232,364,384	30.77
ALTO	125,753,902,334	220,973,146,395	365	605,405,881	207.72
ALTO	121,306,183,449	261,497,951,567	365	716,432,744	169.32
ALTO	115,601,575,304	302,040,144,585	365	827,507,245	139.70
ALTO	112,134,962,507	284,121,002,771	365	778,413,706	144.06
ALTO	114,346,121,020	330,905,451,303	365	906,590,278	126.13
CEKA	415,268,436,704	3,973,458,868,193	365	10,886,188,680	38.15
CEKA	332,754,905,703	3,354,976,550,553	365	9,191,716,577	36.20
CEKA	262,081,626,426	2,755,574,838,991	365	7,549,520,107	34.72
CEKA	326,172,666,133	3,299,157,338,979	365	9,038,787,230	36.09
CEKA	415,890,903,114	4,997,372,710,028	365	13,691,432,082	30.38
DLTA	178,863,917,000	203,036,967,000	365	556,265,663	321.54
DLTA	205,396,087,000	241,721,111,000	365	662,249,619	310.15
DLTA	207,460,611,000	230,440,697,000	365	631,344,375	328.60
DLTA	185,922,488,000	179,156,903,000	365	490,840,830	378.78
DLTA	173,367,092,000	204,614,850,000	365	560,588,630	309.26
ICBP	3,261,635,000,000	24,547,757,000,000	365	67,254,128,767	48.50
ICBP	400,127,000,000	26,147,857,000,000	365	71,637,964,384	5.59
ICBP	3,840,690,000,000	27,892,690,000,000	365	76,418,328,767	50.26
ICBP	4,586,940,000,000	29,416,673,000,000	365	80,593,624,658	56.91
ICBP	5,857,217,000,000	36,526,493,000,000	365	100,072,583,562	58.53
INDF	9,792,768,000,000	50,416,667,000,000	365	138,127,854,795	70.90
INDF	11,644,156,000,000	53,182,723,000,000	365	145,706,090,411	79.92
INDF	9,658,705,000,000	53,876,594,000,000	365	147,607,106,849	65.44
INDF	11,150,432,000,000	54,979,425,000,000	365	150,628,561,644	74.03
INDF	12,683,836,000,000	66,881,557,000,000	365	183,237,142,466	69.22



MLBI	171,620,000,000	1,118,032,000,000	365	3,063,101,370	56.03
MLBI	172,217,000,000	1,364,750,000,000	365	3,739,041,096	46.06
MLBI	165,633,000,000	1,426,351,000,000	365	3,907,810,959	42.39
MLBI	171,037,000,000	1,044,783,000,000	365	2,862,419,178	59.75
MLBI	208,324,000,000	1,111,984,000,000	365	3,046,531,507	68.38
MYOR	1,825,267,160,976	15,841,619,191,077	365	43,401,696,414	42.06
MYOR	3,351,796,321,991	17,664,148,865,078	365	48,394,928,397	69.26
MYOR	2,790,633,951,514	17,109,498,526,032	365	46,875,338,427	59.53
MYOR	2,805,111,592,211	17,177,830,782,966	365	47,062,550,090	59.60
MYOR	3,034,214,212,009	20,981,574,813,780	365	57,483,766,613	52.78
PSDN	237,836,194,381	1,204,486,947,065	365	3,299,964,239	72.07
PSDN	213,814,837,421	1,187,091,634,641	365	3,252,305,848	65.74
PSDN	167,177,342,163	1,061,531,948,922	365	2,908,306,709	57.48
PSDN	182,218,448,859	768,310,868,739	365	2,104,961,284	86.57
PSDN	147,232,728,603	814,178,328,443	365	2,230,625,557	66.01
ROTI	50,264,253,248	1,183,169,352,508	365	3,241,559,870	15.51
ROTI	65,127,735,601	1,274,332,759,465	365	3,491,322,629	18.65
ROTI	83,599,374,391	1,487,586,425,468	365	4,075,579,248	20.51
ROTI	103,693,623,334	1,409,870,836,152	365	3,862,659,825	26.85
ROTI	119,581,372,896	1,501,277,071,348	365	4,113,087,867	29.07
SKBM	293,162,796,955	1,655,321,857,120	365	4,535,128,376	64.64
SKBM	302,148,568,290	1,728,304,112,505	365	4,735,079,760	63.81
SKBM	410,800,635,623	1,837,650,335,553	365	5,034,658,454	81.59
SKBM	388,035,141,921	2,850,011,161,450	365	7,808,249,757	49.70
SKBM	438,730,784,018	3,316,793,099,791	365	9,087,104,383	48.28
SKLT	120,795,774,143	677,184,873,211	365	1,855,301,022	65.11
SKLT	154,839,960,751	777,714,919,223	365	2,130,725,806	72.67
SKLT	161,904,003,569	957,200,088,005	365	2,622,465,995	61.74
SKLT	146,698,971,577	920,111,473,686	365	2,520,853,353	58.19
SKLT	135,057,215,504	979,016,594,096	365	2,682,237,244	50.35
STTP	299,078,174,645	2,211,949,522,001	365	6,060,135,677	49.35
STTP	313,291,338,820	2,207,268,926,068	365	6,047,312,126	51.81
STTP	316,826,909,348	2,559,476,265,555	365	7,012,263,741	45.18
STTP	291,378,253,517	2,776,101,376,253	365	7,605,757,195	38.31

STTP	339,743,039,394	3,209,530,695,002	365	8,793,234,781	38.64
ULTJ	682,624,000,000	3,043,936,000,000	365	8,339,550,685	81.85
ULTJ	708,773,000,000	3,516,606,000,000	365	9,634,536,986	73.57
ULTJ	987,927,000,000	3,891,701,000,000	365	10,662,194,521	92.66
ULTJ	924,639,000,000	3,738,835,000,000	365	10,243,383,562	90.27
ULTJ	681,983,000,000	4,241,696,000,000	365	11,621,084,932	58.68

### Perhitungan Perputaran Piutang

<b>Nama Perusahaan</b>	<b>Piutang</b>	<b>Penjualan</b>	<b>Hari</b>	<b><u>Penjualan</u> Hari</b>	<b><u>Piutang</u> <u>Penjualan</u> Hari</b>
AISA	2,114,677,000,000	4,920,632,000,000	365	13,481,183,562	156.86
AISA	417,507,000,000	1,583,265,000,000	365	4,337,712,329	96.25
AISA	207,871,000,000	1,510,427,000,000	365	4,138,156,164	50.23
AISA	7,755,000,000	1,283,331,000,000	365	3,515,975,342	2.21
AISA	8,442,000,000	1,520,879,000,000	365	4,166,791,781	2.03
ALTO	3,740,553,767	262,143,990,839	365	718,202,715	5.21
ALTO	32,972,009	290,274,839,317	365	795,273,532	0.04
ALTO	2,712,551,609	343,971,642,312	365	942,388,061	2.88
ALTO	136,093,458	321,502,485,934	365	880,828,729	0.15
ALTO	35,755,230,237	366,966,569,109	365	1,005,387,861	35.56
CEKA	224,844,132,712	4,257,738,486,908	365	11,665,036,950	19.28
CEKA	145,708,854,828	3,629,327,583,572	365	9,943,363,243	14.65
CEKA	106,059,798,871	3,120,937,098,980	365	8,550,512,600	12.40
CEKA	119,694,603,388	3,634,297,273,749	365	9,956,978,832	12.02
CEKA	231,747,886,364	5,359,440,530,374	365	14,683,398,713	15.78
DLTA	145,972,031,000	777,308,328,000	365	2,129,611,858	68.54
DLTA	156,825,348,000	893,006,350,000	365	2,446,592,740	64.10
DLTA	197,060,469,000	827,136,727,000	365	2,266,128,019	86.96
DLTA	101,780,949,000	546,336,411,000	365	1,496,812,085	68.00
DLTA	88,805,365,000	681,205,785,000	365	1,866,317,219	47.58
ICBP	1,096,176,000,000	35,606,593,000,000	365	97,552,309,589	11.24
ICBP	1,117,009,000,000	38,413,407,000,000	365	105,242,210,959	10.61
ICBP	1,065,882,000,000	42,296,703,000,000	365	115,881,378,082	9.20
ICBP	2,380,015,000,000	46,641,048,000,000	365	127,783,693,151	18.63
ICBP	3,066,583,000,000	56,803,733,000,000	365	155,626,665,753	19.70
INDF	3,941,053,000,000	70,186,618,000,000	365	192,292,104,110	20.50
INDF	4,258,499,000,000	73,394,728,000,000	365	201,081,446,575	21.18
INDF	4,128,356,000,000	76,592,955,000,000	365	209,843,712,329	19.67
INDF	5,315,611,000,000	81,731,469,000,000	365	223,921,832,877	23.74

INDF	6,230,066,000,000	99,345,618,000,000	365	272,179,775,342	22.89
MLBI	560,248,000,000	3,389,736,000,000	365	9,286,947,945	60.33
MLBI	604,963,000,000	3,649,615,000,000	365	9,998,945,205	60.50
MLBI	858,299,000,000	3,711,405,000,000	365	10,168,232,877	84.41
MLBI	336,035,000,000	1,985,009,000,000	365	5,438,380,822	61.79
MLBI	327,812,000,000	2,473,681,000,000	365	6,777,208,219	48.37
MYOR	971,383,336,411	20,816,673,946,473	365	57,031,983,415	17.03
MYOR	936,153,661,759	24,060,802,395,725	365	65,920,006,564	14.20
MYOR	1,156,139,900,456	25,026,739,472,547	365	68,566,409,514	16.86
MYOR	130,604,357,590	24,476,953,742,651	365	67,060,147,240	1.95
MYOR	358,952,306,318	27,904,558,322,183	365	76,450,844,718	4.70
PSDN	94,365,538,924	1,399,580,416,996	365	3,834,466,896	24.61
PSDN	92,099,462,989	1,334,070,483,011	365	3,654,987,625	25.20
PSDN	71,799,675,436	1,224,283,552,949	365	3,354,201,515	21.41
PSDN	77,250,794,160	895,456,045,999	365	2,453,304,236	31.49
PSDN	44,300,864,978	868,091,474,069	365	2,378,332,806	18.63
ROTI	164,515,198,562	2,491,100,179,560	365	6,824,931,999	24.11
ROTI	206,166,236,967	2,766,545,866,684	365	7,579,577,717	27.20
ROTI	282,085,488,326	3,337,022,314,624	365	9,142,526,889	30.85
ROTI	176,075,299,580	3,212,034,546,032	365	8,800,094,647	20.01
ROTI	193,582,865,936	3,287,623,237,457	365	9,007,186,952	21.49
SKBM	189,951,187,258	1,841,487,199,828	365	5,045,170,410	37.65
SKBM	240,432,219,376	1,953,910,957,160	365	5,353,180,705	44.91
SKBM	275,609,501,615	2,104,704,872,583	365	5,766,314,719	47.80
SKBM	355,583,321,595	3,165,530,224,724	365	8,672,685,547	41.00
SKBM	443,947,525,518	3,847,887,478,570	365	10,542,157,476	42.11
SKLT	116,147,932,953	914,188,759,779	365	2,504,626,739	46.37
SKLT	163,848,351,756	1,045,029,834,378	365	2,863,095,437	57.23
SKLT	177,886,504,926	1,281,116,255,236	365	3,509,907,549	50.68
SKLT	153,898,836,527	1,253,700,810,596	365	3,434,796,741	44.81
SKLT	156,305,738,314	1,356,846,112,540	365	3,717,386,610	42.05
STTP	122,580,584,762	2,825,409,180,889	365	7,740,847,071	15.84
STTP	158,456,254,158	2,826,957,323,397	365	7,745,088,557	20.46
STTP	183,022,151,732	3,512,509,168,853	365	9,623,312,791	19.02
STTP	141,282,908,965	3,846,300,254,825	365	10,537,808,917	13.41
STTP	180,415,788,122	4,241,856,914,012	365	11,621,525,792	15.52
ULTJ	504,629,000,000	4,879,559,000,000	365	13,368,654,795	37.75
ULTJ	530,498,000,000	5,472,882,000,000	365	14,994,197,260	35.38
ULTJ	613,245,000,000	6,241,419,000,000	365	17,099,778,082	35.86
ULTJ	563,444,000,000	5,967,362,000,000	365	16,348,936,986	34.46
ULTJ	626,006,000,000	6,616,642,000,000	365	18,127,786,301	34.53

## Perhitungan Perputaran Utang

<b>Nama Perusahaan</b>	<b>Utang</b>	<b>Penjualan</b>	<b>Hari</b>	<b><u>Penjualan</u> <u>Hari</u></b>	<b><u>Utang</u> <u>Penjualan</u> <u>Hari</u></b>
AISA	167,968,000,000	4,920,632,000,000	365	13,481,183,562	12.46
AISA	336,629,000,000	1,583,265,000,000	365	4,337,712,329	77.61
AISA	281,580,000,000	1,510,427,000,000	365	4,138,156,164	68.04
AISA	287,387,000,000	1,283,331,000,000	365	3,515,975,342	81.74
AISA	261,264,000,000	1,520,879,000,000	365	4,166,791,781	62.70
ALTO	25,495,976,218	262,143,990,839	365	718,202,715	35.50
ALTO	38,987,995,768	290,274,839,317	365	795,273,532	49.02
ALTO	34,142,639,788	343,971,642,312	365	942,388,061	36.23
ALTO	84,156,208,655	321,502,485,934	365	880,828,729	95.54
ALTO	112,239,175,785	366,966,569,109	365	1,005,387,861	111.64
CEKA	50,541,533,995	4,257,738,486,908	365	11,665,036,950	4.33
CEKA	37,801,283,119	3,629,327,583,572	365	9,943,363,243	3.80
CEKA	38,549,407,402	3,120,937,098,980	365	8,550,512,600	4.51
CEKA	39,280,034,725	3,634,297,273,749	365	9,956,978,832	3.94
CEKA	29,807,374,102	5,359,440,530,374	365	14,683,398,713	2.03
DLTA	34,194,225,000	777,308,328,000	365	2,129,611,858	16.06
DLTA	53,182,611,000	893,006,350,000	365	2,446,592,740	21.74
DLTA	30,958,727,000	827,136,727,000	365	2,266,128,019	13.66
DLTA	35,222,225,000	546,336,411,000	365	1,496,812,085	23.53
DLTA	39,716,465,000	681,205,785,000	365	1,866,317,219	21.28
ICBP	2,098,222,000,000	35,606,593,000,000	365	97,552,309,589	21.51
ICBP	2,545,715,000,000	38,413,407,000,000	365	105,242,210,959	24.19
ICBP	2,228,036,000,000	42,296,703,000,000	365	115,881,378,082	19.23
ICBP	2,702,915,000,000	46,641,048,000,000	365	127,783,693,151	21.15
ICBP	3,301,072,000,000	56,803,733,000,000	365	155,626,665,753	21.21
INDF	3,361,953,000,000	70,186,618,000,000	365	192,292,104,110	17.48
INDF	3,963,547,000,000	73,394,728,000,000	365	201,081,446,575	19.71
INDF	4,373,415,000,000	76,592,955,000,000	365	209,843,712,329	20.84
INDF	4,327,951,000,000	81,731,469,000,000	365	223,921,832,877	19.33
INDF	5,034,399,000,000	99,345,618,000,000	365	272,179,775,342	18.50
MLBI	171,573,000,000	3,389,736,000,000	365	9,286,947,945	18.47
MLBI	141,767,000,000	3,649,615,000,000	365	9,998,945,205	14.18
MLBI	128,702,000,000	3,711,405,000,000	365	10,168,232,877	12.66
MLBI	172,781,000,000	1,985,009,000,000	365	5,438,380,822	31.77
MLBI	192,638,000,000	2,473,681,000,000	365	6,777,208,219	28.42
MYOR	1,665,605,703,199	20,816,673,946,473	365	57,031,983,415	29.20
MYOR	1,479,900,589,682	24,060,802,395,725	365	65,920,006,564	22.45
MYOR	1,239,154,448,245	25,026,739,472,547	365	68,566,409,514	18.07
MYOR	1,502,068,040,119	24,476,953,742,651	365	67,060,147,240	22.40

MYOR	1,680,128,443,647	27,904,558,322,183	365	76,450,844,718	21.98
PSDN	2,166,294,833	1,399,580,416,996	365	3,834,466,896	0.56
PSDN	4,249,892,078	1,334,070,483,011	365	3,654,987,625	1.16
PSDN	2,442,861,874	1,224,283,552,949	365	3,354,201,515	0.73
PSDN	21,409,174,825	895,456,045,999	365	2,453,304,236	8.73
PSDN	12,555,482,293	868,091,474,069	365	2,378,332,806	5.28
ROTI	95,574,720,224	2,491,100,179,560	365	6,824,931,999	14.00
ROTI	125,226,004,282	2,766,545,866,684	365	7,579,577,717	16.52
ROTI	149,235,820,455	3,337,022,314,624	365	9,142,526,889	16.32
ROTI	114,085,773,920	3,212,034,546,032	365	8,800,094,647	12.96
ROTI	128,184,802,027	3,287,623,237,457	365	9,007,186,952	14.23
SKBM	139,722,234,727	1,841,487,199,828	365	5,045,170,410	27.69
SKBM	109,286,665,940	1,953,910,957,160	365	5,353,180,705	20.42
SKBM	168,632,603,963	2,104,704,872,583	365	5,766,314,719	29.24
SKBM	180,789,953,653	3,165,530,224,724	365	8,672,685,547	20.85
SKBM	225,231,857,626	3,847,887,478,570	365	10,542,157,476	21.36
SKLT	116,147,932,953	914,188,759,779	365	2,504,626,739	46.37
SKLT	89,613,682,983	1,045,029,834,378	365	2,863,095,437	31.30
SKLT	89,999,968,852	1,281,116,255,236	365	3,509,907,549	25.64
SKLT	61,991,737,852	1,253,700,810,596	365	3,434,796,741	18.05
SKLT	67,595,728,697	1,356,846,112,540	365	3,717,386,610	18.18
STTP	191,057,166,317	2,825,409,180,889	365	7,740,847,071	24.68
STTP	232,453,396,104	2,826,957,323,397	365	7,745,088,557	30.01
STTP	203,738,548,137	3,512,509,168,853	365	9,623,312,791	21.17
STTP	255,487,700,935	3,846,300,254,825	365	10,537,808,917	24.24
STTP	307,376,074,920	4,241,856,914,012	365	11,621,525,792	26.45
ULTJ	534,492,000,000	4,879,559,000,000	365	13,368,654,795	39.98
ULTJ	302,403,000,000	5,472,882,000,000	365	14,994,197,260	20.17
ULTJ	451,990,000,000	6,241,419,000,000	365	17,099,778,082	26.43
ULTJ	370,306,000,000	5,967,362,000,000	365	16,348,936,986	22.65
ULTJ	393,174,000,000	6,616,642,000,000	365	18,127,786,301	21.69

#### Lampiran 4. Hasil Uji Statistik Deskriptif

	Y	X1	X2	Z
Mean	0.162939	88.15199	0.123429	28.95886
Median	0.125154	70.68945	0.075666	28.40607
Maximum	0.688832	423.2507	5.810769	32.82039
Minimum	0.000864	-42.81901	-0.678240	27.17891
Std. Dev.	0.166661	91.39104	0.715747	1.532610
Skewness	1.767326	2.357624	7.274364	1.113807
Kurtosis	5.793995	8.302413	58.66262	3.212193
Jarque-Bera	59.20885	146.8517	9654.145	14.60460
Probability	0.000000	0.000000	0.000000	0.000674
Sum	11.40573	6170.639	8.640033	2027.120
Sum Sq. Dev.	1.916540	576310.3	35.34823	162.0735
Observations	70	70	70	70

### Lampiran 5. Hasil Uji Chow

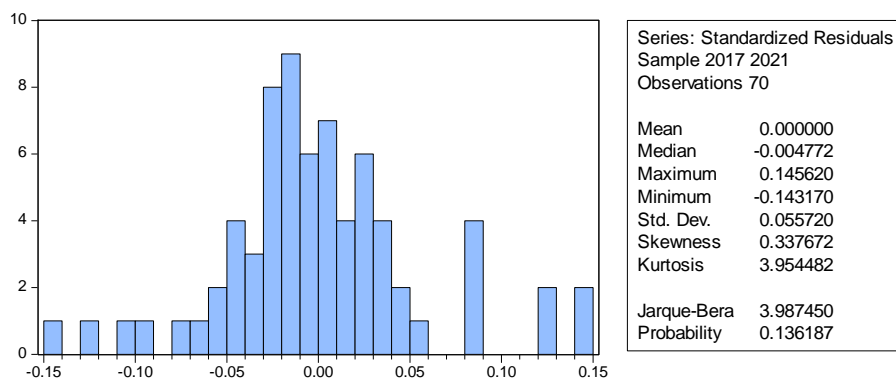
Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	13.395329	(13,53)	0.0000	
Cross-section Chi-square	101.869002	13	0.0000	
Cross-section fixed effects test equation:				
Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/25/22 Time: 21:40				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.688196	0.282634	-2.434939	0.0176
X1	0.001347	0.000161	8.375162	0.0000
X2	-0.007420	0.019980	-0.371351	0.7116
Z	0.025322	0.009604	2.636661	0.0104
R-squared	0.520970	Mean dependent var	0.162939	
Adjusted R-squared	0.499195	S.D. dependent var	0.166661	
S.E. of regression	0.117942	Akaike info criterion	-1.381802	
Sum squared resid	0.918081	Schwarz criterion	-1.253316	
Log likelihood	52.36307	Hannan-Quinn criter.	-1.330766	
F-statistic	23.92610	Durbin-Watson stat	0.589862	
Prob(F-statistic)	0.000000			

### Lampiran 6. 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		21.005995	3	0.0001
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.000046	0.000452	0.000000	0.0001
X2	0.002696	0.001409	0.000002	0.3683
Z	-0.029461	0.004802	0.001258	0.3341
Cross-section random effects test equation:				
Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/25/22 Time: 21:42				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.019859	1.121133	0.909669	0.3671
X1	-4.65E-05	0.000218	-0.213197	0.8320
X2	0.002696	0.011651	0.231387	0.8179
Z	-0.029461	0.038784	-0.759608	0.4509
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.888224	Mean dependent var		0.162939
Adjusted R-squared	0.854481	S.D. dependent var		0.166661
S.E. of regression	0.063576	Akaike info criterion		-2.465645
Sum squared resid	0.214222	Schwarz criterion		-1.919582
Log likelihood	103.2976	Hannan-Quinn criter.		-2.248742
F-statistic	26.32278	Durbin-Watson stat		1.646679
Prob(F-statistic)	0.000000			



## Lampiran 7. Hasil Uji Normalitas



## Lampiran 8. Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	7.287448	Prob. F(2,65)	0.0014	
Obs*R-squared	12.82116	Prob. Chi-Square(2)	0.0016	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Date: 06/28/22 Time: 21:18				
Sample: 1 70				
Included observations: 70				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010755	0.024846	0.432861	0.6665
X1	-0.000105	0.000201	-0.523050	0.6027
X2	-0.009506	0.023988	-0.396296	0.6932
RESID(-1)	0.461926	0.123825	3.730456	0.0004
RESID(-2)	-0.080265	0.129985	-0.617497	0.5391
R-squared	0.183159	Mean dependent var	-2.98E-17	
Adjusted R-squared	0.132892	S.D. dependent var	0.151553	
S.E. of regression	0.141124	Akaike info criterion	-1.009612	
Sum squared resid	1.294532	Schwarz criterion	-0.849005	
Log likelihood	40.33641	Hannan-Quinn criter.	-0.945817	
F-statistic	3.643724	Durbin-Watson stat	1.815908	
Prob(F-statistic)	0.009696			

### Lampiran 9. Hasil Uji Multikolinearitas

	Y	X1	X2
Y	1.000000	0.683764	-0.098376
X1	0.683764	1.000000	-0.064217
X2	-0.098376	-0.064217	1.000000

### Lampiran 10. Hasil Uji Heteroskedastisitas

Dependent Variable: RESABS				
Method: Panel Least Squares				
Date: 06/26/22 Time: 16:37				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y	0.115924	0.060914	1.903093	0.0625
C	0.025771	0.013781	1.870012	0.0670
X1	-4.15E-05	9.66E-05	-0.429435	0.6693
X2	-0.005404	0.005197	-1.039830	0.3031
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.575566	Mean dependent var	0.040335	
Adjusted R-squared	0.447435	S.D. dependent var	0.038134	
S.E. of regression	0.028346	Akaike info criterion	-4.081119	
Sum squared resid	0.042587	Schwarz criterion	-3.535056	
Log likelihood	159.8392	Hannan-Quinn criter.	-3.864216	
F-statistic	4.492008	Durbin-Watson stat	2.203641	
Prob(F-statistic)	0.000017			

### Lampiran 11. Hasil Uji Data Panel (Uji t, Uji F, Uji Koefisien Regresi)

Cross-section fixed effects test equation:				
Dependent Variable: Y				
Method: Panel Least Squares				
Date: 07/16/22 Time: 13:56				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.054399	0.020807	2.614426	0.0110
X1	0.124563	0.016248	7.666283	0.0000
X2	-0.013148	0.020753	-0.633548	0.5285
R-squared	0.472592	Mean dependent var		0.162571
Adjusted R-squared	0.456848	S.D. dependent var		0.167087
S.E. of regression	0.123141	Akaike info criterion		-1.309064
Sum squared resid	1.015966	Schwarz criterion		-1.212700
Log likelihood	48.81723	Hannan-Quinn criter.		-1.270787
F-statistic	30.01815	Durbin-Watson stat		0.492828
Prob(F-statistic)	0.000000			

### Lampiran 12. Hasil Uji Moderated Regression Analysis 1

Date: 06/25/22 Time: 22:04				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.673931	1.638467	0.411318	0.6825
X1	0.002862	0.010116	0.282967	0.7783
Z	-0.017402	0.056871	-0.305983	0.7608
X1Z	-0.000103	0.000358	-0.287819	0.7746
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.888286	Mean dependent var		0.162939
Adjusted R-squared	0.854561	S.D. dependent var		0.166661
S.E. of regression	0.063559	Akaike info criterion		-2.466197
Sum squared resid	0.214104	Schwarz criterion		-1.920134
Log likelihood	103.3169	Hannan-Quinn criter.		-2.249294
F-statistic	26.33915	Durbin-Watson stat		1.655295
Prob(F-statistic)	0.000000			

### Lampiran 13. Hasil Uji Moderated Regression Analysis 2

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/25/22 Time: 22:06				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.935894	1.239708	0.754931	0.4536
X2	0.217893	1.083392	0.201122	0.8414
Z	-0.026673	0.042876	-0.622086	0.5366
X2Z	-0.007871	0.039643	-0.198557	0.8434
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.888212	Mean dependent var	0.162939	
Adjusted R-squared	0.854464	S.D. dependent var	0.166661	
S.E. of regression	0.063580	Akaike info criterion	-2.465531	
Sum squared resid	0.214247	Schwarz criterion	-1.919468	
Log likelihood	103.2936	Hannan-Quinn criter.	-2.248628	
F-statistic	26.31942	Durbin-Watson stat	1.632860	
Prob(F-statistic)	0.000000			