

HASIL OLAH DATA VARIABEL PENELITIAN

Hasil Uji Normalitas.

Pengujian normalitas dapat dilakukan dengan melihat angka Jarque-Bera pada statistik deskriptif dan juga probabilitas menunjukkan variabel penelitian berdistribusi normal.

Hasil Uji Multikolinearitas.

Pengujian multikolinearitas dapat dilakukan dengan melihat angka colinear masing-masing variabel dan hasil menunjukkan colinearitas antar lebih kecil dari 0,9, hal tersebut mengindikasikan tidak terjadi multikolinearitas.

	MTB TA	SALES	SIZE	NWC TA	CE TA	DEBT TA	DIV	LOGAGE
MTB TA	1	0.01756589...	0.02287726...	0.09115057...	-0.1160970...	-0.2074770...	0.18759498...	0.05894295...
SALES	0.01756589...	1	0.02059985...	0.00810511...	-0.0212586...	-0.0217650...	0.03089215...	-0.0026402...
SIZE	0.02287726...	0.02059985...	1	-0.1962067...	-0.1219194...	-0.0095133...	0.34701214...	0.33981165...
NWC TA	0.09115057...	0.00810511...	-0.1962067...	1	0.09386842...	-0.1094078...	0.11700608...	0.07103086...
CE TA	-0.1160970...	-0.0212586...	-0.1219194...	0.09386842...	1	0.04822593...	-0.1889245...	-0.0231322...
DEBT TA	-0.2074770...	-0.0217650...	-0.0095133...	-0.1094078...	0.04822593...	1	-0.2244604...	-0.1095474...
DIV	0.18759498...	0.03089215...	0.34701214...	0.11700608...	-0.1889245...	-0.2244604...	1	0.16683613...
LOGLAGE	0.05894295...	-0.0026402...	0.33981165...	0.07103086...	-0.0231322...	-0.1095474...	0.16683613...	1

Hasil Uji Autokorelasi.

Pengujian normalitas dapat dilakukan dengan melihat angka Durbin-Watson stat, angka tersebut menunjukkan tidak terjadi autokorelasi.

Hasil Uji Heteroskedastisitas.

Pengujian Heteroskedastisitas dapat dilakukan dengan model Breush-Pagan_Godfrey, hasil mengidikasikan tidak terjadi heteroskedastisitas ditunjukkan dengan nilai Obs*R-square yang tidak signifikan secara statistik.

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	12.97197	Prob. F(8,3340)	0.1927
Obs*R-squared	73.88834	Prob. Chi-Square(8)	0.2723
Scaled explained SS	3141.855	Prob. Chi-Square(8)	0.0979

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/18/18 Time: 08:59

Sample: 1 3349

Included observations: 3349

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001870	0.002980	0.627510	0.5304
MTB TA	0.001797	0.000260	6.898860	0.0000
SALES	5.28E-05	0.000332	0.158938	0.8737
SIZE	-0.001324	0.000493	-2.684679	0.0073
NWC TA	0.031545	0.001111	28.40429	0.0000
CE TA	0.000771	0.005312	0.145083	0.8847
DEBT TA	0.001713	0.001493	1.147009	0.2515
DIV	0.000301	0.000734	0.410065	0.6818
LOGAGE	-0.001155	0.001432	-0.806171	0.4202

R-squared	0.237052	Mean dependent var	0.007518
Adjusted R-squared	0.235225	S.D. dependent var	0.021211
S.E. of regression	0.018549	Akaike info criterion	-5.134122
Sum squared resid	1.149174	Schwarz criterion	-5.117684
Log likelihood	8606.086	Hannan-Quinn criter.	-5.128242
F-statistic	12.97197	Durbin-Watson stat	0.934014
Prob(F-statistic)	0.092709		

Panel EGLS

Dependent Variable: C TA

Method: Panel EGLS (Cross-section weights)

Date: 12/19/18 Time: 07:38

Sample: 2001 2017

Periods included: 17

Cross-sections included: 197

Total panel (balanced) observations: 3349

Linear estimation after one-step weighting matrix

Cross-section weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.046914	0.012535	3.742486	0.0002
MTB TA	0.004306	0.000793	5.431683	0.0000
SALES	-0.000547	0.000666	-0.821554	0.4114
SIZE	0.003427	0.002157	1.588453	0.1123
NWC TA	0.093852	0.005242	17.90418	0.0000
CE TA	-0.001896	0.009388	-0.201969	0.8400
DEBT TA	-0.013287	0.002814	-4.721119	0.0000
DIV	0.010043	0.001534	6.548092	0.0000
LOGAGE	-0.018704	0.003064	-6.104928	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.723849	Mean dependent var	0.112853
Adjusted R-squared	0.705931	S.D. dependent var	0.091838
S.E. of regression	0.063577	Sum squared resid	12.70826
F-statistic	40.39753	Durbin-Watson stat	1.279273
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.565190	Mean dependent var	0.088905
Sum squared resid	13.71736	Durbin-Watson stat	1.189535

Dinamis Panel LS

Dependent Variable: C TA
 Method: Panel Least Squares
 Date: 12/19/18 Time: 07:31
 Sample (adjusted): 2002 2017
 Periods included: 16
 Cross-sections included: 197
 Total panel (balanced) observations: 3152

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.38E-05	0.010611	0.006958	0.9944
MTB TA	0.007141	0.000889	8.035762	0.0000
SALES	0.007340	0.003842	1.910501	0.0562
SIZE	-0.000948	0.001709	-0.554881	0.5790
NWC TA	0.031437	0.003784	8.308595	0.0000
CE TA	0.095041	0.018224	5.215134	0.0000
DEBT TA	-0.018331	0.005354	-3.424091	0.0006
DIV	0.013107	0.002620	5.003513	0.0000
LOGAGE	0.016486	0.005529	2.981482	0.0029
C TA(-1)	0.663594	0.012437	53.35553	0.0000
R-squared	0.583022	Mean dependent var		0.088089
Adjusted R-squared	0.581827	S.D. dependent var		0.095833
S.E. of regression	0.061972	Akaike info criterion		-2.721115
Sum squared resid	12.06676	Schwarz criterion		-2.701903
Log likelihood	4298.478	Hannan-Quinn criter.		-2.714222
F-statistic	488.1292	Durbin-Watson stat		2.229917
Prob(F-statistic)	0.000000			

Dinamis Panel EGLS - PCSE

Dependent Variable: C TA
 Method: Panel EGLS (Cross-section weights)
 Date: 12/19/18 Time: 07:42
 Sample (adjusted): 2002 2017
 Periods included: 16
 Cross-sections included: 197
 Total panel (balanced) observations: 3152
 Linear estimation after one-step weighting matrix
 Cross-section weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.021725	0.011405	1.904801	0.0569
MTB TA	0.001683	0.000724	2.323365	0.0202
SALES	0.002926	0.001523	1.921728	0.0547
SIZE	0.000246	0.001991	0.123314	0.9019
NWC TA	0.062349	0.004727	13.19059	0.0000
CE TA	0.027175	0.008281	3.281534	0.0010
DEBT TA	-0.006384	0.002631	-2.426425	0.0153
DIV	0.006159	0.001354	4.548120	0.0000
LOGAGE	0.002337	0.002982	0.783478	0.4334
C TA(-1)	0.395344	0.014787	26.73631	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.807150	Mean dependent var	0.113186
Adjusted R-squared	0.793730	S.D. dependent var	0.095761
S.E. of regression	0.055288	Sum squared resid	9.005254
F-statistic	60.14685	Durbin-Watson stat	2.069317
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.663570	Mean dependent var	0.088089
Sum squared resid	9.735820	Durbin-Watson stat	2.129650

Kas Perusahaan: Cash/Total Asset

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 23:05
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.627728	0.074630	8.411231	0.0000
C TA	0.293026	0.064733	4.526659	0.0000
LogSales	0.116513	0.012372	9.417293	0.0000
TA Sales	-0.001844	0.002726	-0.676361	0.4989

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.683627	Mean dependent var	2.833060
Adjusted R-squared	0.663634	S.D. dependent var	2.109542
S.E. of regression	0.662921	Sum squared resid	1383.871
F-statistic	34.19324	Durbin-Watson stat	1.207475
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.457138	Mean dependent var	1.339241
Sum squared resid	1434.649	Durbin-Watson stat	1.037669

Kas Optimal

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 10:22
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.639129	0.067379	9.485517	0.0000
CASHOPTIMAL	2.845041	0.410385	6.932623	0.0000
LogSales	0.093445	0.011879	7.866345	0.0000
TA Sales	-0.001355	0.002333	-0.580776	0.5614

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.737152	Mean dependent var	2.931813
Adjusted R-squared	0.720541	S.D. dependent var	2.286433
S.E. of regression	0.670682	Sum squared resid	1416.464
F-statistic	44.37835	Durbin-Watson stat	1.222295
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.459501	Mean dependent var	1.339241
Sum squared resid	1428.404	Durbin-Watson stat	1.039818

Kecepatan Penyesuaian ke Kas Optimal (β)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 16:30
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.609398	0.072032	8.460064	0.0000
SoAdi	0.003539	0.001411	2.507293	0.0122
LogSales	0.124102	0.011943	10.39149	0.0000
TA Sales	-0.002752	0.002350	-1.171022	0.2417

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.710148	Mean dependent var	2.859697
Adjusted R-squared	0.691831	S.D. dependent var	2.059290
S.E. of regression	0.668176	Sum squared resid	1405.899
F-statistic	38.76971	Durbin-Watson stat	1.199267
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.455731	Mean dependent var	1.339241
Sum squared resid	1438.367	Durbin-Watson stat	1.035078

Interaksi Hubungan Kas Dengan Tobin-Q.

a. Kepemilikan Manajerial (KM)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 19:32
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.621543	0.076860	8.086725	0.0000
C TA	0.356792	0.074051	4.818211	0.0000
Z KM	-0.035139	0.101499	-0.346199	0.7292
C TA*Z KM	-0.997571	0.539699	-1.848383	0.0646
LogSales	0.116907	0.012698	9.206920	0.0000
TA Sales	-0.001081	0.002726	-0.396527	0.6917

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.676686	Mean dependent var	2.795375
Adjusted R-squared	0.656036	S.D. dependent var	2.042491
S.E. of regression	0.659702	Sum squared resid	1369.595
F-statistic	32.76903	Durbin-Watson stat	1.201834
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.457599	Mean dependent var	1.339241
Sum squared resid	1433.429	Durbin-Watson stat	1.037990

b. Kepemilikan Instiusional (KI)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 19:37
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (unbalanced) observations: 3339
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.621940	0.073845	8.422273	0.0000
C TA	0.026142	0.099879	0.261738	0.7935
Z KI	-0.008524	0.003023	-2.819341	0.0048
C TA*Z KI	0.476842	0.169417	2.814605	0.0049
LogSales	0.117639	0.012242	9.609347	0.0000
TA Sales	-0.001968	0.002682	-0.733850	0.4631

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.698898	Mean dependent var	2.840892
Adjusted R-squared	0.679605	S.D. dependent var	2.090336
S.E. of regression	0.662112	Sum squared resid	1375.238
F-statistic	36.22590	Durbin-Watson stat	1.216535
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.461377	Mean dependent var	1.338153
Sum squared resid	1420.220	Durbin-Watson stat	1.042358

c. Komisaris Independen (IB)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 13:02
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.643521	0.076357	8.427780	0.0000
C TA	0.000303	0.137070	0.002211	0.9982
Z IB	-0.063554	0.031209	-2.036376	0.0418
C TA*Z IB	0.866842	0.365529	2.371471	0.0178
LogSales	0.117467	0.012822	9.161358	0.0000
TA Sales	-0.001980	0.002797	-0.707770	0.4791

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.682657	Mean dependent var	2.816746
Adjusted R-squared	0.662388	S.D. dependent var	2.075492
S.E. of regression	0.660877	Sum squared resid	1374.477
F-statistic	33.68010	Durbin-Watson stat	1.204860
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.457591	Mean dependent var	1.339241
Sum squared resid	1433.452	Durbin-Watson stat	1.036482

Interaksi Hubungan Kas Optimal Dengan Tobin-Q.

a. Kepemilikan Manajerial (KM)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 10:25
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.637826	0.072909	8.748292	0.0000
CASHOPTIMAL	2.209355	0.462245	4.779624	0.0000
Z KM	-0.405809	0.246831	-1.644077	0.1003
CASHOPTIMAL*Z KM	0.009528	0.011779	7.904614	0.0000
LogSales	0.099926	0.012689	7.875094	0.0000
TA Sales	-0.001324	0.002671	-0.495709	0.6201

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.682603	Mean dependent var	2.858521
Adjusted R-squared	0.662331	S.D. dependent var	2.190728
S.E. of regression	0.664021	Sum squared resid	1387.589
F-statistic	33.67175	Durbin-Watson stat	1.208460
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.459357	Mean dependent var	1.339241
Sum squared resid	1428.785	Durbin-Watson stat	1.039084

b. Kepemilikan Instiusional (KI)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 10:28
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (unbalanced) observations: 3339
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.639883	0.067366	9.498667	0.0000
CASHOPTIMAL	2.847914	0.440139	6.470489	0.0000
Z KI	0.000499	0.009130	0.054686	0.9564
CASHOPTIMAL*Z KI	-0.014469	0.240012	-0.060284	0.9519
LogSales	0.093155	0.011860	7.854235	0.0000
TA Sales	-0.001421	0.002335	-0.608629	0.5428

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.737795	Mean dependent var	2.930893
Adjusted R-squared	0.720994	S.D. dependent var	2.286976
S.E. of regression	0.668967	Sum squared resid	1403.858
F-statistic	43.91492	Durbin-Watson stat	1.224430
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.463263	Mean dependent var	1.338153
Sum squared resid	1415.248	Durbin-Watson stat	1.043406

c. Komisaris Independen (IB)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/18/18 Time: 10:32
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.722624	0.073947	9.772172	0.0000
CASHOPTIMAL	0.834693	0.741808	1.125213	0.2606
Z IB	-0.304982	0.089829	-3.395145	0.0007
CASHOPTIMAL*Z IB	6.016456	1.831708	3.284615	0.0010
LogSales	0.096426	0.012138	7.943958	0.0000
TA Sales	-0.001441	0.002303	-0.625823	0.5315

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.737222	Mean dependent var	2.892138
Adjusted R-squared	0.720438	S.D. dependent var	2.175771
S.E. of regression	0.667562	Sum squared resid	1402.428
F-statistic	43.92481	Durbin-Watson stat	1.222655
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.459969	Mean dependent var	1.339241
Sum squared resid	1427.166	Durbin-Watson stat	1.039701

Interaksi Hubungan Kecepatan Penyesuaian ke Kas Optimal Dengan Tobin-Q.

a. Kepemilikan Manajerial (KM)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/19/18 Time: 16:35
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.566905	0.078783	7.195744	0.0000
SoAdj	0.004757	0.002000	2.377889	0.0175
Z KM	-0.165699	0.077487	-2.138414	0.0326
SoAdj*Z KM	-0.004245	0.016857	-0.251828	0.8012
LogSales	0.131673	0.013029	10.10580	0.0000
TA Sales	-0.002016	0.002489	-0.809747	0.4181

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.676964	Mean dependent var	2.686093
Adjusted R-squared	0.656332	S.D. dependent var	1.768902
S.E. of regression	0.650686	Sum squared resid	1332.415
F-statistic	32.81072	Durbin-Watson stat	1.181746
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.456452	Mean dependent var	1.339241
Sum squared resid	1436.462	Durbin-Watson stat	1.036664

b. Kepemilikan Instusional (KI)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/19/18 Time: 16:38
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (unbalanced) observations: 3339
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.611639	0.072169	8.475112	0.0000
SoAdi	0.003819	0.002123	1.798721	0.0722
Z KI	-0.000164	0.000796	-0.206682	0.8363
SoAdi*Z KI	-0.000337	0.002525	-0.133613	0.8937
LogSales	0.123578	0.011963	10.33011	0.0000
TA Sales	-0.002839	0.002362	-1.201703	0.2296

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.710552	Mean dependent var	2.853247
Adjusted R-squared	0.692006	S.D. dependent var	2.048671
S.E. of regression	0.665909	Sum squared resid	1391.057
F-statistic	38.31273	Durbin-Watson stat	1.199427
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.459560	Mean dependent var	1.338153
Sum squared resid	1425.012	Durbin-Watson stat	1.038449

c. Komisaris Independen (IB)

Dependent Variable: Tobin Q
 Method: Panel EGLS (Cross-section weights)
 Date: 12/19/18 Time: 16:42
 Sample: 2001 2017
 Periods included: 17
 Cross-sections included: 197
 Total panel (balanced) observations: 3349
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.590441	0.073403	8.043838	0.0000
SoAdi	0.005083	0.004554	1.116308	0.2644
Z IB	-0.023324	0.028140	-0.828848	0.4073
SoAdi*Z IB	-0.003578	0.012858	-0.278307	0.7808
LogSales	0.128739	0.012387	10.39311	0.0000
TA Sales	-0.002834	0.002371	-1.195284	0.2321

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.710089	Mean dependent var	2.818047
Adjusted R-squared	0.691572	S.D. dependent var	1.988895
S.E. of regression	0.663444	Sum squared resid	1385.176
F-statistic	38.34856	Durbin-Watson stat	1.198976
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.455615	Mean dependent var	1.339241
Sum squared resid	1438.672	Durbin-Watson stat	1.035213