

APPENDIXES

Descriptive Statistic Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Accounts Receivables	357	,0009	1,1675	,149801	,1233170
Sales Revenue	357	,0004	15,7872	,974494	1,1193601
Total Investment	357	-104,9839	370,1717	5,056682	23,7991130
Valid N (listwise)	357				

Correlation Analysis

Variable		Account Receivables	Sales Revenue	Total Investment
Accounts Receivables	Pearson Correlation	1	0.469**	0.199**
	Sig. (2-tailed)		< 0.001	< 0.001
Sales Revenue	Pearson Correlation	0.469**	1	< 0.180**
	Sig. (2-tailed)	< 0.001		< 0.001
Total Investment	Pearson Correlation	0.199**	0.180**	1
	Sig. (2-tailed)	< 0.001	< 0.001	

Regression Analysis

Variable	B	Beta	SE	t-statistics	Sig.
Constant	-1.497	1.984		-0.754	0.451
Accounts Receivables	28.445	11.325	0.147	2.512	0.012
Sales Revenue	2.352	1.248	0.111	1.885	0.60
R	0.222 ^a				
R square (R ²)	0.049				
Adjusted R-squared	0.044				
F statistic	9.172				
Significance F	< 0.001				

NO	KODE	NAME COMPANY	YEAR	CHANGES IN ACCOUNT RECEIVABLES	CHANGES IN SALES REVENUE	TOTAL INVESTMENT
1	INTP	Indocement Tunggal Prakasa Tbk	2019	0,1072	0,5753	6,6238
			2020	0,0945	0,5187	6,6058
			2021	0,0990	0,5652	6,8430
2	SMBR	Semen Baturaja (Persero) Tbk	2019	0,0863	0,3589	0,5398
			2020	0,0785	0,3001	0,1914
			2021	0,0815	0,3011	0,8907
3	SMCB	Solusi Bangun Indonesia Tbk	2019	0,0695	0,5651	2,5504
			2020	0,1125	0,4864	3,1323
			2021	0,1526	0,5220	3,3545
4	SMGR	Semen Indonesia (persero) Tbk	2019	0,0813	0,5058	2,9712
			2020	0,0741	0,4509	3,4284
			2021	0,0721	0,4569	2,7219
5	WSBP	Waskita Beton Precast Tbk	2019	0,1549	0,4624	4,9919
			2020	0,1783	0,2095	-45,0858
			2021	0,1969	0,2005	-28,2380
6	WTON	Wijaya Karya Beton Tbk	2019	0,1229	0,6852	4,9402
			2020	0,0744	0,5645	1,4473
			2021	0,0904	0,4831	0,9121
7	AMFG	Asahimas Flat Glass Tbk	2019	0,0489	0,4909	-1,5132
			2020	0,0521	0,4732	-5,4133
			2021	0,0632	0,6413	4,3044
8	MARK	Mark Dynamics Indonesia Tbk	2019	0,1548	0,8194	19,9437
			2020	0,1595	0,7856	20,0346
			2021	0,1778	1,1067	370,1717
9	MLIA	Mulia Industrindo Tbk	2019	0,0861	0,6751	2,2016
			2020	0,0938	0,6503	0,9589
			2021	0,1195	0,7268	10,5714
10	TOTO	Surya Toto Indonesia Tbk	2019	0,1735	0,7045	4,8175
			2020	0,1284	0,5221	-0,9876
			2021	0,1423	0,5615	4,9342
11	ALKA	Alaska Industrindo Tbk	2019	0,4530	3,6678	1,2160
			2020	0,5168	0,4883	1,5967
			2021	0,4720	6,9494	3,4932
12	BAJA	Saranacentral Bajatama Tbk	2019	0,2019	1,2817	0,1330
			2020	0,1619	15,7872	7,2484
			2021	0,0891	1,8928	12,1909
13	BTON	Beton Jaya Manunggal Tbk	2019	0,0475	0,5306	0,5932
			2020	0,0366	0,4834	1,9097
			2021	0,0276	0,0470	3,5600
14	GDST	Gunawan Dianjaya Steel Tbk	2019	0,0873	1,0536	1,5244

			2020	0,0478	0,8386	-4,9017
			2021	0,0521	1,0557	-4,0222
15	INAI	Indal Aluminium Industry Tbk	2019	0,2896	1,0027	2,7668
			2020	0,3261	0,7371	0,2859
			2021	0,2976	0,9310	0,2799
16	ISSP	Steel Pipe Industry of Indonesia Tbk	2019	0,1243	0,7605	2,8904
			2020	0,1396	0,6213	2,8936
			2021	0,1437	0,7579	6,8485
17	LION	Lion Metal Works Tbk	2019	0,1786	0,5414	0,1347
			2020	0,1922	0,4609	-1,4774
			2021	0,2020	0,4336	-0,6213
18	LMSH	Lionmesh Prima Tbk	2019	0,1477	1,2087	-12,4043
			2020	0,0990	0,8699	-5,6232
			2021	0,1419	1,1588	4,4784
19	PICO	Pelangi Indah Canindo Tbk	2019	0,1359	0,6825	0,6635
			2020	0,1252	0,2822	-5,8929
			2021	0,1329	0,4244	-4,5030
20	AGII	Aneka Gas Industri Tbk	2019	0,0586	0,3139	1,4732
			2020	0,0526	0,2214	1,4023
			2021	0,0628	0,2577	2,2217
21	DPNS	Duta Pertiwi Nusantara Tbk	2019	0,0401	0,3738	1,2377
			2020	0,0604	0,3046	0,7566
			2021	0,0600	0,4064	6,2730
22	EKAD	Ekadharna International Tbk	2019	0,1068	0,7832	7,9942
			2020	0,0811	0,6207	8,8661
			2021	0,0719	0,5404	9,3080
23	ETWA	Eterindo Wahanatama Tbk	2019	0,0398	0,1994	-7,9626
			2020	0,0201	0,0004	6,8821
			2021	0,0204	0,0035	-11,8279
24	INCI	Intan Wijaya International Tbk	2019	0,2596	0,9408	3,4066
			2020	0,2295	0,8857	6,7597
			2021	0,2805	1,0196	2,1611
25	MDKI	Emdeki Utama Tbk	2019	0,0215	0,3784	3,5570
			2020	0,0253	0,3594	4,1168
			2021	0,0293	0,4032	3,9427
26	MOLI	Madusari Murni Indah Tbk	2019	0,1072	0,5994	3,2526
			2020	0,1208	0,6460	3,4782
			2021	0,1124	0,7085	1,7054
27	SRSN	Indo Acitama	2019	0,1986	0,8784	5,4962
			2020	0,2001	0,9825	4,8688
			2021	0,1426	1,0554	3,0858
28	AKPI	Argha Karya Prima Industry Tbk	2019	0,1599	0,8107	1,9568

			2020	0,1619	0,8434	2,4962
			2021	0,1735	0,8103	4,4315
29	APLI	Asiaplast Industries Tbk	2019	0,1320	1,0447	2,2873
			2020	0,1174	0,8009	-1,5806
			2021	0,1259	0,9755	5,3857
30	BRNA	Berlina Tbk	2019	0,1050	0,5398	-7,2062
			2020	0,0898	0,5716	-9,5158
			2021	0,0910	0,5203	-9,5649
31	IGAR	Champion Pasific Indonesia Tbk	2019	0,2268	1,2574	9,8506
			2020	0,2104	1,1104	9,1266
			2021	0,2573	1,1986	12,8537
32	IMPC	Impack Pratama Industri Tbk	2019	0,1168	0,5980	3,7241
			2020	0,1347	0,6665	4,2937
			2021	0,1309	0,7784	7,2196
33	PBID	Panca Budi Idaman Tbk	2019	0,1303	1,9808	9,5611
			2020	0,1094	1,5985	15,4319
			2021	0,1159	1,5856	14,7278
34	SMKL	Satyamitra Kemas Lestari Tbk	2019	0,2931	1,1205	0,8090
			2020	0,2691	1,0151	2,4186
			2021	0,2772	1,1088	5,5602
35	TALF	Tunas Alfin Tbk	2019	0,1480	0,6957	2,0658
			2020	0,1429	0,6932	1,2539
			2021	0,1390	0,6675	1,4292
36	YPAS	Yana Prima Hasta Persada Tbk	2019	0,3158	1,3949	1,2540
			2020	0,3051	1,0994	3,0223
			2021	0,3051	1,3133	-3,6740
37	CPIN	Charoen Pokphand Indonesia Tbk	2019	0,0695	1,4600	12,5122
			2020	0,0591	1,3646	12,3425
			2021	0,0464	1,4585	10,2099
38	CPRO	Central Proteina Prima Tbk	2019	0,0857	1,1959	-5,8141
			2020	0,0755	1,1971	6,0292
			2021	0,0820	1,2450	34,3097
39	JPFA	Japfa Comfeed Indonesia Tbk	2019	0,0821	1,4586	6,7312
			2020	0,0724	1,4244	4,7084
			2021	0,0821	1,5697	7,4534
40	MAIN	Malindo Feedmill Tbk	2019	0,0947	1,6037	3,2790
			2020	0,0858	1,4977	-0,8334
			2021	0,0929	1,6794	1,1105
41	TIRT	Tirta Mahakam Resources Tbk	2019	0,0604	0,7211	-5,7769
			2020	0,0016	0,4278	-104,9839
			2021	0,0271	0,0555	-44,7583
42	ALDO	Alkindo Naratama Tbk	2019	0,2491	1,1852	8,4770

			2020	0,3030	1,1598	6,8513
			2021	0,2637	1,2035	8,3226
43	FASW	Fajar Surya Wisesa Tbk	2019	0,1194	0,7690	9,0107
			2020	0,1170	0,6870	3,0687
			2021	0,1650	0,8971	4,6227
44	KDSI	Kedawung Setia Industrial Tbk	2019	0,2810	1,7827	5,1124
			2020	0,2592	1,5438	4,8308
			2021	0,2663	1,6616	5,3854
45	SPMA	Suparma Tbk	2019	0,0768	1,0599	5,5227
			2020	0,0612	0,9289	7,0173
			2021	0,0771	1,0176	10,7177
46	SWAT	Sriwahana Adityakarta Tbk	2019	0,1461	0,4389	0,5122
			2020	0,1681	0,3046	0,3348
			2021	0,2024	0,4139	-10,2632
47	AMIN	Ateliers Mecaniques D'Indonesie Tbk	2019	0,1788	0,6545	7,9937
			2020	0,1293	0,4880	2,4321
			2021	0,1505	0,3696	-16,2991
48	ARKA	Arkha Jayanti Persada Tbk	2019	0,1494	0,2260	0,4745
			2020	0,1199	0,1837	-6,7758
			2021	0,1233	0,1563	0,7429
49	ASII	Astra International Tbk	2019	0,0834	0,6738	7,5637
			2020	0,0504	0,5176	5,4911
			2021	0,0594	0,6357	6,9658
50	AUTO	Astra Otoparts Tbk	2019	0,1236	0,9644	5,1011
			2020	0,1086	0,7819	-0,2494
			2021	0,1194	0,8941	3,7465
51	BOLT	Garuda Metalindo Tbk	2019	0,1475	0,9533	4,0677
			2020	0,1192	0,7049	-5,1282
			2021	0,1538	0,8637	6,0471
52	GJTL	Gajah Tunggal Tbk	2019	0,1963	0,8453	1,4272
			2020	0,1960	0,7555	1,7935
			2021	0,1769	0,8317	0,4331
53	IMAS	Indomobil Sukses International Tbk	2019	0,0452	0,4165	0,3486
			2020	0,0382	0,3146	-1,3958
			2021	0,0415	0,3758	-0,5004
54	INDS	Indospring Tbk	2019	0,1125	0,7379	3,5798
			2020	0,1066	0,5754	2,0788
			2021	0,1525	0,8353	4,9984
55	SMSM	Selamat Sempurna Tbk	2019	0,3284	1,2668	20,5562
			2020	0,2401	0,9580	15,9713
			2021	0,2409	1,0760	18,8237
56	BELL	Trisula Textile Industries Tbk	2019	0,1706	1,2089	3,9287

			2020	0,1456	0,9712	-2,9877
			2021	0,2190	0,8164	0,7957
57	HDTX	Panasia Indo Resources Tbk	2019	0,0069	0,0197	-15,4966
			2020	0,0070	0,0276	-12,4884
			2021	0,0023	0,0340	-12,1169
58	MYTX	Asia Pacific Investama Tbk	2019	0,0510	0,5010	-6,5385
			2020	0,0266	0,3574	-2,9560
			2021	0,0245	0,4547	-3,7281
59	POLU	Golden Flower Tbk.	2019	0,2174	1,3615	2,6173
			2020	0,1805	0,6969	-2,1646
			2021	0,2150	0,5156	-25,3436
60	RICY	Ricky Putra Globalindo Tbk	2019	0,1739	1,3281	1,0630
			2020	0,1999	0,7404	-4,4665
			2021	0,2316	0,8121	-3,9012
61	SSTM	Sunson Textile Manufacturer Tbk	2019	0,0287	0,6879	-3,1601
			2020	0,0276	0,4574	-3,1850
			2021	0,0206	0,4815	12,0456
62	STAR	Star Petrochem Tbk	2019	0,0076	0,0375	-1,9366
			2020	0,0076	0,0160	-2,2580
			2021	0,0079	0,0064	25,4871
63	TRIS	Trisula International Tbk	2019	0,1736	1,2889	2,0255
			2020	0,1632	1,0677	-0,3730
			2021	0,2150	0,1036	1,6993
64	UCID	Uni-Charm Indonesia Tbk	2019	0,2845	1,0245	4,7944
			2020	0,2675	1,1033	4,0772
			2021	0,2773	1,1707	6,1006
65	ZONE	Mega Perintis Tbk	2019	0,1088	1,1171	9,5096
			2020	0,0339	0,5798	-6,6747
			2021	0,0311	0,8243	5,4699
66	BATA	Sepatu Bata Tbk	2019	0,0310	1,0789	2,7158
			2020	0,0232	0,5928	-22,9273
			2021	0,0227	0,6718	-7,8490
67	BIMA	Primarindo Asia Infrastructure Tbk	2019	0,0399	0,5130	1,2366
			2020	0,0141	0,2549	-14,0850
			2021	0,0188	0,1914	-9,2680
68	SIMM	Surya Intrindo Makmur Tbk	2019	0,0009	0,1795	6,1991
			2020	0,0015	0,0597	1,7446
			2021	0,0060	0,2768	14,5109
69	CCSI	Communication Cable Systems Indonesia Tbk	2019	1,1257	8,3120	120,9455
			2020	0,0823	0,5631	5,6958
			2021	0,1228	0,8079	7,3998
70	JECC	Jembo Cable Company Tbk	2019	0,3168	1,5492	5,4278

			2020	0,2854	1,0403	0,7876
			2021	0,2633	0,9910	-2,7162
71	KBLI	KMI Wire and Cable Tbk	2019	0,4334	1,2655	11,1051
			2020	0,2242	0,6542	-2,4485
			2021	0,1644	0,6465	3,4262
72	SSCO	Supreme Cable Manufacturing and Commerce Tbk	2019	0,1813	1,2955	6,8988
			2020	0,0688	1,2346	6,3632
			2021	0,0574	1,0686	3,0170
73	VOKS	Voksel Electric Tbk	2019	0,2971	0,8817	68,9660
			2020	0,3313	0,6291	0,0955
			2021	0,2514	0,5911	-7,2869
74	JSKY	Sky Energy Indonesia Tbk	2019	0,2962	0,7061	3,2005
			2020	0,2539	0,4042	1,4078
			2021	0,0032	0,3828	-18,7850
75	SLIS	Gaya Abadi Sempurna Tbk	2019	0,3996	1,3295	8,5304
			2020	0,3768	1,0735	6,9074
			2021	0,3891	1,1335	6,3825
76	ADES	Akasha Wira International Tbk	2019	0,1634	0,9299	10,2003
			2020	0,1248	0,7023	14,1625
			2021	0,1249	0,7170	20,3785
77	AISA	Tiga Pilar Sejahtera Food Tbk	2019	0,1112	0,8082	60,7168
			2020	0,1295	0,6380	59,9025
			2021	0,1280	0,8633	0,4979
78	ALTO	Tri Banyan Tirta Tbk	2019	0,0404	0,3117	-0,6691
			2020	0,0337	0,2907	-0,9501
			2021	0,0329	0,3369	-0,8201
79	CAMP	Campina Ice Cream Industry Tbk	2019	0,1726	0,9730	7,2583
			2020	0,1145	0,8802	4,0525
			2021	0,0964	0,8883	8,7222
80	CEKA	Wilmar Cahaya Indonesia Tbk	2019	0,2573	2,2403	15,4664
			2020	0,2659	2,3198	11,6050
			2021	0,3316	3,1575	11,0209
81	DLTA	Delta Djakarta Tbk	2019	0,1382	0,5800	22,2874
			2020	0,0830	0,4458	10,0741
			2021	0,0680	0,5205	14,3646
82	DMND	Diamond Food Indonesia Tbk	2019	0,1976	1,2411	6,5856
			2020	0,1609	1,0756	3,6191
			2021	0,1578	1,1074	5,5813
83	FOOD	Sentra Food Indonesia Tbk	2019	0,2192	1,0647	1,5412
			2020	0,1275	0,8354	-15,3708
			2021	0,1257	0,8598	-13,7647
84	GOOD	Garudafood Putra Putri Jaya Tbk	2019	0,0954	1,6667	8,6068

			2020	0,0770	1,1572	3,6742
			2021	0,0908	1,3004	7,2804
85	HOKI	Buyung Poetra Sembada Tbk	2019	0,2945	1,9478	12,2218
			2020	0,2682	1,2936	4,1942
			2021	0,2853	0,9439	1,2671
86	ICBP	Indofood CBP Sukses Makmur Tbk	2019	0,1046	1,0927	13,8474
			2020	0,0509	0,4503	7,1616
			2021	0,0543	0,4811	6,6914
87	IKAN	Era Mandiri Cemerlang Tbk	2019	0,1554	1,1437	4,8978
			2020	0,1260	0,6387	-0,8202
			2021	0,1993	0,8628	1,2393
88	INDF	Indofood Sukses Makmur Tbk	2019	0,0562	0,7962	6,1360
			2020	0,0394	0,5010	5,3649
			2021	0,0425	0,5539	6,2466
89	MYOR	Mayora Indah Tbk	2019	0,3100	1,3146	10,7754
			2020	0,2763	1,2376	10,6089
			2021	0,2968	1,4010	6,0803
90	PANI	Pratama Abadi Nusa Industri Tbk	2019	0,0273	1,9267	-1,0328
			2020	0,0141	1,8378	0,2281
			2021	0,0108	1,7253	1,0249
91	PSDN	Prashida Aneka Niaga Tbk	2019	0,0940	1,6035	-3,3742
			2020	0,1009	1,1700	-6,8339
			2021	0,0625	1,2246	-11,4519
92	ROTI	Nippon Indosari Corporindo Tbk	2019	0,1029	0,7127	5,0516
			2020	0,0777	0,7215	3,7872
			2021	0,0905	0,7844	6,7125
93	SKBM	Sekar Bumi Tbk	2019	0,1527	1,1562	0,0526
			2020	0,2038	1,7898	0,3062
			2021	0,2289	1,9528	1,5077
94	SKLT	Sekar Laut Tbk	2019	0,1800	1,5264	9,5613
			2020	0,2041	1,6202	5,5556
			2021	0,2301	1,6195	5,6890
95	STTP	Siantar Top Tbk	2019	0,1553	1,2190	16,7475
			2020	0,1298	1,1152	18,2264
			2021	0,1214	1,0823	15,7575
96	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk	2019	0,0928	0,9417	15,6749
			2020	0,0644	0,6817	12,6759
			2021	0,0845	0,8933	17,2380
97	GGRM	Gudang Garam Tbk	2019	0,0239	1,4053	13,8348
			2020	0,0327	1,4641	9,7808
			2021	0,0308	1,3881	6,2307
98	HMSP	Handjaya Mandala Sampoerna Tbk	2019	0,0639	2,0835	26,9563

			2020	0,0734	1,8606	17,2754
			2021	0,0448	1,8624	13,4433
99	ITIC	Indonesian Tobacco Tbk.	2019	0,0051	0,3720	-1,5632
			2020	0,0102	0,4441	1,2117
			2021	0,0282	0,4526	3,4875
100	WIIM	Wismilak Inti Makmur Tbk	2019	0,0765	2,1036	2,1029
			2020	0,0617	1,2351	10,6852
			2021	0,0346	0,7369	9,3528
101	DVLA	Darya Varia Laboratoria Tbk	2019	0,3009	0,9907	12,1196
			2020	0,3569	0,9210	8,1579
			2021	0,2246	0,9113	7,0341
102	INAF	Indofarma (Persero) Tbk	2019	0,1593	0,9821	0,5753
			2020	0,3267	1,0013	0,0018
			2021	0,1886	1,4424	-1,8675
103	KAEF	Kimia Farma (Persero) Tbk	2019	0,1153	0,5122	0,0866
			2020	0,0869	0,5697	0,1163
			2021	0,1095	0,7240	1,6322
104	KLBF	Kalbe Farma Tbk	2019	0,1763	1,1169	12,5223
			2020	0,1541	1,0243	12,4073
			2021	0,1337	1,0232	12,5923
105	MERK	Merck Indonesia Tbk	2019	0,2726	0,8264	8,6850
			2020	0,1740	0,7053	7,7322
			2021	0,1966	1,0372	12,8291
106	PEHA	Phapros Tbk.	2019	0,2825	0,5272	4,8795
			2020	0,2382	0,5118	2,5399
			2021	0,2389	0,5719	0,6145
107	PYFA	Pyridam Farma Tbk	2019	0,2178	1,2952	4,8970
			2020	0,2595	1,2136	9,6705
			2021	1,1675	7,8209	6,7959
108	SCPI	Merck Sharp Dohme Pharma Tbk	2019	0,1704	1,2988	7,9461
			2020	0,2822	1,8103	13,6624
			2021	0,1775	1,7813	9,7918
109	SQBB	Taisho Pharmaceutical Indonesia Tbk	2019	0,2450	1,3405	43,0566
			2020	0,4105	1,1203	35,1231
			2021	0,0409	0,9356	30,7923
110	TSPC	Tempo Scan Pasific Tbk	2019	0,1398	1,3130	7,1082
			2020	0,1382	1,2047	9,1642
			2021	0,1224	1,1649	9,1019
111	KINO	Kino Indonesia Tbk	2019	0,2917	0,9964	10,9802
			2020	0,2718	0,7659	2,1628
			2021	0,2726	0,7437	1,8824
112	MBTO	Martina Berto Tbk	2019	0,3061	0,9095	-11,3263

			2020	0,0689	0,3024	-20,6754
			2021	0,0648	0,0287	-20,8168
113	MRAT	Mustika Ratu Tbk	2019	0,4021	0,5729	0,0248
			2020	0,3843	0,5688	-1,2088
			2021	0,3680	0,5651	0,0619
114	TCID	Mandom Indonesia Tbk	2019	0,1767	1,0992	5,6895
			2020	0,1477	0,8593	-2,3664
			2021	0,1600	0,8042	-3,3253
115	UNVR	Unilever Indonesia Tbk	2019	0,2584	2,0786	35,8018
			2020	0,2579	2,0927	34,8851
			2021	0,2369	2,0739	30,1971
116	CINT	Chitose Internatonal Tbk	2019	0,0918	0,7813	1,3847
			2020	0,0740	0,6640	0,0500
			2021	0,0580	0,5828	-19,9333
117	KICI	Kedaung Indah Can Tbk	2019	0,0851	0,5959	-2,0761
			2020	0,1062	0,5693	-0,0068
			2021	0,1090	0,6717	12,7979
118	LMPI	Langgeng Makmur Industry Tbk	2019	0,0011	0,7016	-5,6491
			2020	0,0979	0,7356	-5,9192
			2021	0,0928	0,8077	-2,0399
119	WOOD	Integra Indocabinet Tbk	2019	0,1698	0,3873	3,9537
			2020	0,1156	0,4990	5,2845
			2021	0,1038	0,7964	7,8708