

LAMPIRAN

Lampiran 1

Jumlah Sampel Penelitian

No	KODE	Nama Perusahaan
1	AKRA	AKR Corporindo Tbk
2	ANTM	Aneka Tambang Tbk
3	BSDE	Bumi Serpong Damai Tbk
4	DART	Duta Anggada Realty Tbk
5	DILD	Intiland Development Tbk
6	FAST	Fast Food Indonesia Tbk
7	INDF	Indofood Sukses Makmur Tbk
8	ISAT	Indosat Tbk
9	JSMR	Jasa Marga Tbk
10	KAEF	Kimia Farma Tbk
11	LTLS	Lautan Luas Tbk
12	MAPI	Mitra Adiperkasa Tbk
13	MDLN	Modernland Realty Ltd Tbk
14	MYOR	Mayora Indah Tbk
15	PANR	Panorama Sentrawisata Tbk
16	PJAA	Pembangunan Jaya Ancol Tbk
17	PPRO	PP Properti Tbk
18	ROTI	Nippon Indosari Corpindo Tbk
19	SMRA	Summarecon Agung Tbk
20	TELE	Tiphone Mobile Indonesia Tbk
21	TLKM	Telekomunikasi Indonesia Tbk
22	WSKT	Waskita Karya Tbk

Lampiran 2

**Data Peringkat Obligasi
Perusahaan Non Keuangan di BEI
Periode 2015-2017**

NO	PERUSAHAAN	KODE	Rating		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	1	1	1
2	Aneka Tambang Tbk	ANTM	0	1	1
3	Bumi Serpong Damai Tbk	BSDE	1	1	1
4	Duta Anggada Realty Tbk	DART	0	1	1
5	Intiland Development Tbk	DILD	0	0	0
6	Fast Food Indonesia Tbk	FAST	1	1	1
7	Indofood Sukses Makmur Tbk	INDF	1	1	1
8	Indosat Tbk	ISAT	1	1	1
9	Jasa Marga Tbk	JSMR	1	1	1
10	Kimia Farma Tbk	KAEF	1	1	1
11	Lautan Luas Tbk	LTLS	0	0	0
12	Mitra Adiperkasa Tbk	MAPI	1	1	1
13	Modernland Realty Ltd Tbk	MDLN	1	1	1
14	Mayora Indah Tbk	MYOR	1	1	1
15	Panorama Sentrawisata Tbk	PANR	0	0	0
16	Pembangunan Jaya Ancol Tbk	PJAA	1	1	1
17	PP Properti Tbk	PPRO	1	1	1
18	Nippon Indosari Corpindo Tbk	ROTI	1	1	1
19	Summarecon Agung Tbk	SMRA	1	0	1
20	Tiphone Mobile Indonesia Tbk	TELE	1	1	1
21	Telekomunikasi Indonesia Tbk	TLKM	1	1	1
22	Waskita Karya Tbk	WSKT	1	0	0

Lampiran 3

Data Likuiditas (CR)
Perusahaan Non Keuangan di BEI
Periode 2015-2017

NO	Nama Perusahaan	KODE	CR		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	1,4956	1,2709	1,6238
2	Aneka Tambang Tbk	ANTM	2,5932	2,4424	1,6213
3	Bumi Serpong Damai Tbk	BSDE	2,7316	2,9358	2,3735
4	Duta Anggada Realty Tbk	DART	0,6641	0,6443	0,5365
5	Intiland Development Tbk	DILD	0,8904	0,9215	0,8791
6	Fast Food Indonesia Tbk	FAST	1,2619	1,7932	1,8919
7	Indofood Sukses Makmur Tbk	INDF	1,7053	1,5081	1,5027
8	Indosat Tbk	ISAT	0,4946	0,4229	0,5851
9	Jasa Marga Tbk	JSMR	0,4816	0,6961	0,7595
10	Kimia Farma Tbk	KAEF	1,9302	1,7137	1,5455
11	Lautan Luas Tbk	LTLS	0,9714	0,9839	0,9770
12	Mitra Adiperkasa Tbk	MAPI	1,7311	1,5823	1,4894
13	Modernland Realty Ltd Tbk	MDLN	0,9984	1,3445	1,3301
14	Mayora Indah Tbk	MYOR	2,3653	2,2502	2,3860
15	Panorama Sentrawisata Tbk	PANR	0,9688	1,2204	1,5424
16	Pembangunan Jaya Ancol Tbk	PJAA	1,1797	0,8901	1,0433
17	PP Properti Tbk	PPRO	1,9562	1,8588	2,0931
18	Nippon Indosari Corpindo Tbk	ROTI	2,0534	2,9623	2,2586
19	Summarecon Agung Tbk	SMRA	1,6531	2,0626	1,4593
20	Tiphone Mobile Indonesia Tbk	TELE	5,0636	5,9891	3,8838
21	Telekomunikasi Indonesia Tbk	TLKM	1,3529	1,1997	1,0482
22	Waskita Karya Tbk	WSKT	1,3227	1,1723	1,0023

Lampiran 4

Data Leverage (DER)
Perusahaan Non Keuangan di BEI
Periode 2015-2017

No	Nama Perusahaan	KODE	DER		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	1,0866	0,9606	0,8631
2	Aneka Tambang Tbk	ANTM	0,6573	0,6287	0,6232
3	Bumi Serpong Damai Tbk	BSDE	0,6302	0,5724	0,5738
4	Duta Anggada Realty Tbk	DART	0,6742	0,6742	0,7870
5	Intiland Development Tbk	DILD	1,1566	1,3411	1,0754
6	Fast Food Indonesia Tbk	FAST	1,0724	1,1074	1,1255
7	Indofood Sukses Makmur Tbk	INDF	1,1296	0,8701	0,8808
8	Indosat Tbk	ISAT	3,1759	2,5859	2,4195
9	Jasa Marga Tbk	JSMR	1,9692	2,2744	3,3135
10	Kimia Farma Tbk	KAEF	0,7379	1,0307	1,3697
11	Lautan Luas Tbk	LTLS	2,3300	2,3700	2,0834
12	Mitra Adiperkasa Tbk	MAPI	2,1876	2,3349	1,6931
13	Modernland Realty Ltd Tbk	MDLN	1,1202	1,2046	1,0628
14	Mayora Indah Tbk	MYOR	1,1836	1,0626	1,0282
15	Panorama Sentrawisata Tbk	PANR	3,2250	2,0217	1,1936
16	Pembangunan Jaya Ancol Tbk	PJAA	0,7501	1,0614	0,8831
17	PP Properti Tbk	PPRO	1,1127	1,9739	1,5119
18	Nippon Indosari Corpindo Tbk	ROTI	1,2770	1,0958	0,6168
19	Summarecon Agung Tbk	SMRA	1,4912	1,5485	1,5932
20	Tiphone Mobile Indonesia Tbk	TELE	1,5320	1,5630	1,4693
21	Telekomunikasi Indonesia Tbk	TLKM	0,7786	0,7018	0,7701
22	Waskita Karya Tbk	WSKT	2,1233	2,6621	3,3022

Lampiran 5

Data Profitabilitas (ROA)
Perusahaan Non Keuangan di BEI
Periode 2015-2017

NO	PERUSAHAAN	KODE	ROA		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	0,0696	0,0661	0,0595
2	Aneka Tambang Tbk	ANTM	-0,0475	0,0022	0,0045
3	Bumi Serpong Damai Tbk	BSDE	0,0653	0,0532	0,1124
4	Duta Anggada Realty Tbk	DART	0,0310	0,0316	0,0047
5	Intiland Development Tbk	DILD	0,0407	0,0251	0,0207
6	Fast Food Indonesia Tbk	FAST	0,0455	0,0670	0,0607
7	Indofood Sukses Makmur Tbk	INDF	0,0404	0,0641	0,0585
8	Indosat Tbk	ISAT	-0,0210	0,0251	0,0257
9	Jasa Marga Tbk	JSMR	0,0359	0,0337	0,0264
10	Kimia Farma Tbk	KAEF	0,0782	0,0589	0,0544
11	Lautan Luas Tbk	LTLS	0,0063	0,0204	0,0318
12	Mitra Adiperkasa Tbk	MAPI	0,0031	0,0195	0,0306
13	Modernland Realty Ltd Tbk	MDLN	0,0680	0,0345	0,0421
14	Mayora Indah Tbk	MYOR	0,1102	0,1075	1,1093
15	Panorama Sentrawisata Tbk	PANR	0,0290	0,0013	0,0136
16	Pembangunan Jaya Ancol Tbk	PJAA	0,0925	0,0408	0,0598
17	PP Properti Tbk	PPRO	0,0565	0,0414	0,0366
18	Nippon Indosari Corpindo Tbk	ROTI	0,0999	0,0958	0,0297
19	Summarecon Agung Tbk	SMRA	0,0567	0,0291	0,0242
20	Tiphone Mobile Indonesia Tbk	TELE	0,0519	0,0571	0,0478
21	Telekomunikasi Indonesia Tbk	TLKM	0,1403	0,1624	0,1648
22	Waskita Karya Tbk	WSKT	0,0346	0,0295	0,0429

Lampiran 6

Data Umur Obligasi
Perusahaan Non Keuangan di BEI
Periode 2015-2017

No	PERUSAHAAN	KODE	Umur		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	0	0	0
2	Aneka Tambang Tbk	ANTM	0	0	0
3	Bumi Serpong Damai Tbk	BSDE	0	0	0
4	Duta Anggada Realty Tbk	DART	1	1	1
5	Intiland Development Tbk	DILD	1	1	1
6	Fast Food Indonesia Tbk	FAST	1	1	1
7	Indofood Sukses Makmur Tbk	INDF	1	1	1
8	Indosat Tbk	ISAT	0	0	0
9	Jasa Marga Tbk	JSMR	1	1	1
10	Kimia Farma Tbk	KAEF	1	1	1
11	Lautan Luas Tbk	LTLS	1	1	1
12	Mitra Adiperkasa Tbk	MAPI	1	1	1
13	Modernland Realty Ltd Tbk	MDLN	1	1	1
14	Mayora Indah Tbk	MYOR	0	0	0
15	Panorama Sentrawisata Tbk	PANR	1	1	1
16	Pembangunan Jaya Ancol Tbk	PJAA	1	1	1
17	PP Properti Tbk	PPRO	1	1	1
18	Nippon Indosari Corpindo Tbk	ROTI	1	1	1
19	Summarecon Agung Tbk	SMRA	1	1	1
20	Tiphone Mobile Indonesia Tbk	TELE	1	1	1
21	Telekomunikasi Indonesia Tbk	TLKM	1	1	1
22	Waskita Karya Tbk	WSKT	1	1	1

Lampiran 7

Data Ukuran Perusahaan
Perusahaan Non Keuangan di BEI
Periode 2015-2017

No	PERUSAHAAN	KODE	Size		
			2015	2016	2017
1	AKR Corporindo Tbk	AKRA	30,35	30,39	30,45
2	Aneka Tambang Tbk	ANTM	31,04	31,03	31,03
3	Bumi Serpong Damai Tbk	BSDE	31,22	31,28	31,46
4	Duta Anggada Realty Tbk	DART	29,38	29,43	29,48
5	Intiland Development Tbk	DILD	29,96	30,10	30,20
6	Fast Food Indonesia Tbk	FAST	28,47	28,58	28,64
7	Indofood Sukses Makmur Tbk	INDF	32,15	32,04	32,11
8	Indosat Tbk	ISAT	31,65	31,56	31,56
9	Jasa Marga Tbk	JSMR	31,23	31,61	32,00
10	Kimia Farma Tbk	KAEF	28,81	29,16	29,44
11	Lautan Luas Tbk	LTLS	29,32	29,36	29,38
12	Mitra Adiperkasa Tbk	MAPI	29,92	30,00	30,07
13	Modernland Realty Ltd Tbk	MDLN	30,18	30,31	30,31
14	Mayora Indah Tbk	MYOR	30,06	30,19	30,33
15	Panorama Sentrawisata Tbk	PANR	28,19	28,45	28,61
16	Pembangunan Jaya Ancol Tbk	PJAA	28,77	28,96	28,95
17	PP Properti Tbk	PPRO	29,30	29,81	30,16
18	Nippon Indosari Corpindo Tbk	ROTI	28,63	28,70	29,15
19	Summarecon Agung Tbk	SMRA	30,56	30,67	30,71
20	Tiphone Mobile Indonesia Tbk	TELE	29,60	29,74	29,80
21	Telekomunikasi Indonesia Tbk	TLKM	32,74	32,82	32,92
22	Waskita Karya Tbk	WSKT	31,04	31,75	32,21

Lampiran 8

HASIL UJI REGRESI LOGISTIK

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	66	,4230	5,9891	1,629729	,9788001
DER	66	,5724	3,3135	1,412336	,7333405
ROA	66	-,0475	,1648	,048708	,0386067
SIZE	66	28,19	32,92	30,2648	1,21055
Umur Obligasi	66	0	1	,77	,422
Rating	66	0	1	,79	,412
Valid N (listwise)	66				

Frequencies

Rating

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Non Investment Grade	14	21,2	21,2	21,2
	Investment Grade	52	78,8	78,8	100,0
	Total	66	100,0	100,0	

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	66	100,0
	Missing Cases	0	,0
	Total	66	100,0
Unselected Cases		0	,0
Total		66	100,0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
Non Investment Grade	0
Investment Grade	1

Block 0: Beginning Block**Iteration History^{a,b,c}**

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	68,505	1,152
	2	68,212	1,305
	3	68,211	1,312
	4	68,211	1,312

- a. Constant is included in the model.
b. Initial -2 Log Likelihood: 68,211
c. Estimation terminated at iteration number 4
because parameter estimates changed by less than
,001.

Classification Table^{a,b}

Observed			Predicted		
			Rating		Percentage Correct
			Non Investment Grade	Investment Grade	
Step 0	Rating	Non Investment Grade	0	14	,0
		Investment Grade	0	52	100,0
		Overall Percentage			78,8

- a. Constant is included in the model.
b. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	1,312	,301	18,992	1	,000	3,714

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	CR	3,421	1	,064
		DER	5,895	1	,015
		ROA	10,281	1	,001
		SIZE	1,626	1	,202
		Umur Obligasi	2,457	1	,117
	Overall Statistics		15,095	5	,010

Block 1: Method = Enter

Iteration History^{a,b,c,d}

Iteration		-2 Log likelihood	Coefficients					
			Constant	CR	DER	ROA	SIZE	Umur
Step 1	1	55,044	-3,119	,234	-,301	12,713	,134	-,484
	2	47,004	-7,338	,359	-,373	30,641	,278	-1,154
	3	43,377	-8,930	,433	-,418	51,858	,345	-2,261
	4	42,446	-7,696	,482	-,428	67,466	,325	-3,376
	5	42,364	-6,938	,496	-,429	73,546	,309	-3,856
	6	42,363	-6,852	,498	-,429	74,217	,307	-3,910
	7	42,363	-6,851	,498	-,429	74,224	,307	-3,910
	8	42,363	-6,851	,498	-,429	74,224	,307	-3,910

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 68,211

d. Estimation terminated at iteration number 8 because parameter estimates changed by less than ,001.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	25,849	5	,000
	Block	25,849	5	,000
	Model	25,849	5	,000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	42,363 ^a	,324	,503

a. Estimation terminated at iteration number 8 because parameter estimates changed by less than ,001.

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	3,612	7	,823

Contingency Table for Hosmer and Lemeshow Test

		Rating = Non Investment Grade		Rating = Investment Grade		Total
		Observed	Expected	Observed	Expected	
		Step 1	1	5	5,418	
	2	4	3,369	3	3,631	7
	3	2	2,324	5	4,676	7
	4	3	1,561	4	5,439	7
	5	0	,866	7	6,134	7
	6	0	,290	7	6,710	7
	7	0	,142	7	6,858	7
	8	0	,029	7	6,971	7
	9	0	,001	10	9,999	10

Classification Table^a

Observed	Rating	Non Investment Grade	Predicted		Percentage Correct
			Rating		
			Non Investment Grade	Investment Grade	
Step 1	Rating	Non Investment Grade	5	9	35,7
		Investment Grade	4	48	92,3
	Overall Percentage				80,3

a. The cut value is ,500

