

LAMPIRAN-LAMPIRAN

DAFTAR LAMPIRAN

Lampiran 1. Populasi Perusahaan Sub Sektor *Food and Beverage*

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	ADES	Akasha Wira International Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	ALTO	Tri Banyan Tirta Tbk
4	BTEK	Bumi Teknokultura Unggul Tbk
5	BUDI	Budi Starch & Sweetener Tbk
6	CAMP	Campina Ice Cream Industry Tbk
7	CEKA	Wilmar Cahaya Indonesia Tbk
8	CLEO	Sariguna Primatirta Tbk
9	DLTA	Delta Djakarta Tbk
10	GOOD	Garudafood Putra Putri Jaya Tbk
11	HOKI	Buyung Poetra Sembada Tbk
12	ICBP	Indofood CBP Sukses Makmur Tbk
13	IIKP	Inti Agri Resources Tbk
14	INDF	Indofood Sukses Makmur Tbk
15	MGNA	Magna Investama Mandiri 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	ROTI	Nippon Indosari Corpindo Tbk
22	SKBM	Sekar Bumi Tbk
23	SKLT	Sekar Laut Tbk
24	STTP	Siantar Top Tbk
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk

Lampiran 2. Sampel Perusahaan Sub Sektor *Food and Beverage*

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1	ADES	Akasha Wira International Tbk
2	BUDI	Budi Starch & Sweetener Tbk
3	CEKA	Wilmar Cahaya Indonesia Tbk
4	DLTA	Delta Djakarta Tbk
5	ICBP	Indofood CBP Sukses Makmur Tbk
6	IIKP	Inti Agri Resources Tbk
7	INDF	Indofood Sukses Makmur Tbk
8	MGNA	Magna Investama Mandiri Tbk
9	MLBI	Multi Bintang Indonesia Tbk
10	MYOR	Mayora Indah Tbk
11	PSDN	Prasidha Aneka Niaga Tbk
12	ROTI	Nippon Indosari Corpindo Tbk
13	SKBM	Sekar Bumi Tbk
14	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk

Lampiran 3. Tabulasi Data Penelitian

Likuiditas

Current Ratio = Aset lancar / Hutang lancar

Tahun 2015

NO	Kode Perusahaan	Aset Lancar	Hutang Lancar	<i>Current Ratio</i>
1	ADES	Rp276.323.000.000	Rp199.364.000.000	1,386022552
2	BUDI	Rp1.492.365.000.000	Rp1.491.109.000.000	1,000842326
3	CEKA	Rp1.253.019.074.345	Rp816.471.301.252	1,5346762
4	DLTA	Rp902.006.833.000	Rp140.419.495.000	6,423658147
5	ICBP	Rp13.961.500.000.000	Rp6.002.344.000.000	2,326007973
6	IIKP	Rp11.356.020.071	Rp11.254.838.214	1,008990077
7	INDF	Rp42.816.745.000.000	Rp25.107.538.000.000	1,705334271
8	MGNA	Rp444.965.966.056	Rp315.228.081.636	1,411568296
9	MLBI	Rp709.955.000.000	Rp1.215.227.000.000	0,584215953
10	MYOR	Rp7.454.347.029.087	Rp3.151.495.162.694	2,365336656
11	PSDN	Rp286.838.275.165	Rp236.911.023.417	1,210742628
12	ROTI	Rp812.990.646.097	Rp395.920.006.814	2,053421479
13	SKBM	Rp341.723.784.839	Rp298.417.379.502	1,145120252
14	ULTJ	Rp2.103.565.000.000	Rp561.628.000.000	3,745477433
	Jumlah per tahun	Rp72.867.700.628.660	Rp39.943.327.288.529	27,90141424

Tahun 2016

NO	Kode Perusahaan	Aset Lancar	Hutang Lancar	<i>Current Ratio</i>
1	ADES	Rp319.614.000.000	Rp195.466.000.000	1,635138592
2	BUDI	Rp1.092.360.000.000	Rp1.090.816.000.000	1,001415454
3	CEKA	Rp1.103.865.252.070	Rp504.208.767.076	2,18930198
4	DLTA	Rp1.048.133.697.000	Rp137.842.096.000	7,603872311
5	ICBP	Rp15.571.362.000.000	Rp6.469.785.000.000	2,406781987
6	IIKP	Rp47.792.000.000	Rp70.486.000.000	0,678035355
7	INDF	Rp28.985.443.000.000	Rp19.219.441.000.000	1,508131428
8	MGNA	Rp256.918.374.113	Rp3.096.316.277	82,97549447
9	MLBI	Rp901.258.000.000	Rp1.326.261.000.000	0,679547992
10	MYOR	Rp8.739.782.750.141	Rp3.884.051.319.005	2,250171801
11	PSDN	Rp349.455.819.960	Rp329.735.955.102	1,059805018
12	ROTI	Rp949.414.338.057	Rp320.501.824.382	2,962274364
13	SKBM	Rp519.269.756.899	Rp468.979.800.633	1,10723267
14	ULTJ	Rp2.874.822.000.000	Rp593.526.000.000	4,843632798

	Jumlah per tahun	Rp62.759.490.988.240	Rp34.614.197.078.475	112,9008362
--	------------------	----------------------	----------------------	-------------

Tahun 2017

NO	Kode Perusahaan	Aset Lancar	Hutang Lancar	Current Ratio
1	ADES	Rp294.244.000.000	Rp244.888.000.000	1,201545196
2	BUDI	Rp1.027.489.000.000	Rp1.019.986.000.000	1,007355983
3	CEKA	Rp988.479.957.549	Rp444.383.077.820	2,224387037
4	DLTA	Rp1.206.576.189.000	Rp139.684.908.000	8,637842171
5	ICBP	Rp16.579.331.000.000	Rp6.827.588.000.000	2,428285216
6	IIKP	Rp18.602.000.000	Rp22.704.000.000	0,819326991
7	INDF	Rp32.515.399.000.000	Rp21.637.763.000.000	1,502715368
8	MGNA	Rp48.343.503.453	Rp18.368.509.173	2,631868651
9	MLBI	Rp1.076.845.000.000	Rp1.304.114.000.000	0,825729192
10	MYOR	Rp10.674.199.571.313	Rp4.473.628.322.956	2,386027359
11	PSDN	Rp387.076.417.966	Rp333.943.794.874	1,159106484
12	ROTI	Rp2.319.937.439.019	Rp1.027.176.531.240	2,258557676
13	SKBM	Rp836.639.597.232	Rp511.596.750.506	1,635349709
14	ULTJ	Rp3.439.990.000.000	Rp820.625.000.000	4,191914699
	Jumlah per tahun	Rp71.413.152.675.532	Rp38.826.449.894.569	32,91001173

Tahun 2018

NO	Kode Perusahaan	Aset Lancar	Hutang Lancar	Current Ratio
1	ADES	Rp364.138.000.000	Rp262.396.000.000	1,387742191
2	BUDI	Rp1.472.140.000.000	Rp1.467.508.000.000	1,003156371
3	CEKA	Rp809.166.450.672	Rp158.255.592.250	5,113035433
4	DLTA	Rp1.384.228.000.000	Rp192.300.000.000	7,198273531
5	ICBP	Rp14.121.568.000.000	Rp7.235.398.000.000	1,951733408
6	IIKP	Rp21.056.000.000	Rp22.158.000.000	0,95026627
7	INDF	Rp33.272.618.000.000	Rp31.204.102.000.000	1,066289874
8	MGNA	Rp34.421.460.904	Rp38.728.791.165	0,888782218
9	MLBI	Rp1.228.961.000.000	Rp1.578.919.000.000	0,778355951
10	MYOR	Rp12.647.858.727.872	Rp4.764.510.387.113	2,654597787
11	PSDN	Rp369.067.844.907	Rp361.013.085.421	1,022311544
12	ROTI	Rp1.876.409.299.238	Rp525.422.150.049	3,571241332
13	SKBM	Rp851.410.216.636	Rp615.506.825.729	1,383266897
14	ULTJ	Rp2.793.521.000.000	Rp635.161.000.000	4,398130553
	Jumlah per tahun	Rp71.246.564.000.229	Rp49.061.378.831.727	33,36718336

Jumlah Aset lancar selama 4 tahun	Rp278.286.908.292.661
Jumlah Hutang lancar selama 4 tahun	Rp162.445.353.093.300
Perbandingan Aset Lancar : Hutang Lancar	1,71311092

Jumlah rata-rata CR selama 4 tahun	Rp15
Rata-rata CR selama 4 tahun	3,697847242

Leverage

DAR = Total Hutang / Total Aset

Tahun 2015

NO	Kode Perusahaan	Total Hutang	Total Aset	DAR
1	ADES	Rp324.855.000.000	Rp653.224.000.000	0,497310264
2	BUDI	Rp2.160.700.000.000	Rp3.265.900.000.000	0,661594048
3	CEKA	Rp845.932.695.663	Rp1.485.826.210.015	0,569334886
4	DLTA	Rp188.700.435.000	Rp1.038.321.916.000	0,181735965
5	ICBP	Rp10.173.713.000.000	Rp26.560.624.000.000	0,383037424
6	IIKP	Rp12.859.000.000	Rp332.003.000.000	0,038731578
7	INDF	Rp48.709.933.000.000	Rp91.831.526.000.000	0,530427132
8	MGNA	Rp318.649.184.807	Rp458.199.759.445	0,695437259
9	MLBI	Rp1.334.373.000.000	Rp2.100.853.000.000	0,635157719
10	MYOR	Rp6.148.255.759.034	Rp11.342.715.686.221	0,542044421
11	PSDN	Rp296.079.753.266	Rp620.398.854.182	0,477240974
12	ROTI	Rp1.517.788.685.162	Rp2.706.323.637.034	0,560830443
13	SKBM	Rp420.396.809.051	Rp764.484.248.710	0,549909053
14	ULTJ	Rp742.490.216.326	Rp3.539.995.910.248	0,209743241
	Jumlah per tahun	73.194.726.538.309	146.700.396.221.855	6,532534407

Tahun 2016

NO	Kode Perusahaan	Total Hutang	Total Aset	DAR
1	ADES	Rp383.091.000.000	Rp767.479.000.000	0,499155026
2	BUDI	Rp1.766.825.000.000	Rp2.931.807.000.000	0,602640283
3	CEKA	Rp538.044.038.690	Rp1.425.964.152.418	0,37731947
4	DLTA	Rp185.422.642.000	Rp1.197.796.650.000	0,154803106

5	ICBP	Rp10.401.125.000.000	Rp28.901.948.000.000	0,359876262
6	IIKP	Rp84.699.000.000	Rp364.933.000.000	0,232094658
7	INDF	Rp38.233.092.000.000	Rp82.174.515.000.000	0,465267023
8	MGNA	Rp196.068.856.134	Rp266.724.224.833	0,735099544
9	MLBI	Rp1.454.398.000.000	Rp2.275.038.000.000	0,639285146
10	MYOR	Rp6.657.165.872.077	Rp12.922.421.859.142	0,515163949
11	PSDN	Rp373.511.385.025	Rp653.796.725.408	0,571295894
12	ROTI	Rp1.476.889.086.692	Rp2.919.640.858.718	0,50584615
13	SKBM	Rp633.267.725.358	Rp1.001.657.012.004	0,632220129
14	ULTJ	Rp749.966.146.582	Rp4.239.199.641.365	0,176912203
	Jumlah per tahun	63.133.565.752.558	142.042.921.123.888	6,466978844

Tahun 2017

NO	Kode Perusahaan	Total Hutang	Total Aset	DAR
1	ADES	Rp417.225.000.000	Rp840.236.000.000	0,49655692
2	BUDI	Rp1.744.756.000.000	Rp2.939.456.000.000	0,593564251
3	CEKA	Rp489.592.257.434	Rp1.392.636.444.501	0,351557838
4	DLTA	Rp196.197.372.000	Rp1.340.842.765.000	0,146323922
5	ICBP	Rp11.295.184.000.000	Rp31.619.514.000.000	0,357221936
6	IIKP	Rp25.037.000.000	Rp313.924.000.000	0,079754973
7	INDF	Rp41.182.764.000.000	Rp87.939.488.000.000	0,46830798
8	MGNA	Rp172.486.745.909	Rp226.027.673.845	0,763122245
9	MLBI	Rp1.445.173.000.000	Rp2.510.078.000.000	0,575748244
10	MYOR	Rp7.561.503.434.179	Rp14.915.849.800.251	0,506944193
11	PSDN	Rp391.494.545.680	Rp691.014.455.523	0,566550443
12	ROTI	Rp1.739.467.993.982	Rp4.559.573.709.411	0,381497944
13	SKBM	Rp599.790.014.646	Rp1.623.027.475.045	0,36955013
14	ULTJ	Rp978.185.000.000	Rp5.175.896.000.000	0,188988535
	Jumlah per tahun	68.238.856.363.830	156.087.564.323.576	5,845689552

Tahun 2018

NO	Kode Perusahaan	Total Hutang	Total Aset	DAR
1	ADES	Rp399.360.000.000	Rp881.274.000.000	0,453162127
2	BUDI	Rp2.166.496.000.000	Rp3.392.980.000.000	0,638523068
3	CEKA	Rp192.308.466.864	Rp1.168.956.042.706	0,164513001

4	DLTA	Rp239.353.000.000	Rp1.523.517.000.000	0,157105566
5	ICBP	Rp11.660.003.000.000	Rp34.367.153.000.000	0,339277536
6	IIKP	Rp23.747.000.000	Rp298.091.000.000	0,079663593
7	INDF	Rp46.620.996.000.000	Rp96.537.796.000.000	0,482929981
8	MGNA	Rp187.920.313.606	Rp204.476.568.540	0,919031041
9	MLBI	Rp1.721.965.000.000	Rp2.889.501.000.000	0,595938537
10	MYOR	Rp9.049.161.944.940	Rp17.591.706.426.634	0,514399327
11	PSDN	Rp454.760.270.998	Rp697.657.400.651	0,651838955
12	ROTI	Rp1.476.909.260.772	Rp4.393.810.380.883	0,336134046
13	SKBM	Rp730.789.419.438	Rp1.771.365.972.009	0,412556993
14	ULTJ	Rp780.915.000.000	Rp5.555.871.000.000	0,140556719
	Jumlah per tahun	75.704.684.676.618	171.274.155.791.423	5,88563049

jumlah rata-rata DAR 4 tahun
rata-rata DAR selama 4 tahun

1,766488092
0,441622023

Sales Growth

$$\text{Sales Growth} = \frac{\text{Penjualan tahun ini} - \text{penjualan tahun lalu}}{\text{Penjualan tahun lalu}}$$

Tahun 2015

NO	Kode Perusahaan	Penjualan tahun ini	Penjualan tahun sebelumnya	SG
1	ADES	Rp669.725.000.000	Rp578.784.000.000	0,157124247
2	BUDI	Rp2.378.805.000.000	Rp2.284.211.000.000	0,041412111
3	CEKA	Rp3.485.733.830.354	Rp3.701.868.790.192	-0,058385365
4	DLTA	Rp699.506.819.000	Rp879.253.383.000	-0,204430904
5	ICBP	Rp31.741.094.000.000	Rp30.022.463.000.000	0,057244837
6	IIKP	Rp19.953.305.489	Rp21.629.335.477	-0,077488742
7	INDF	Rp64.061.947.000.000	Rp63.594.452.000.000	0,007351192
8	MGNA	Rp131.641.453.566	Rp112.974.933.709	0,165227093
9	MLBI	Rp2.696.318.000.000	Rp2.988.501.000.000	-0,097769082
10	MYOR	Rp14.818.730.635.847	Rp14.169.088.278.238	0,04584927
11	PSDN	Rp920.352.848.084	Rp975.081.057.089	-0,05612683

12	ROTI	Rp2.174.501.712.899	Rp1.880.262.901.697	0,156488122
13	SKBM	Rp1.362.245.580.664	Rp1.480.764.903.724	-0,080039257
14	ULTJ	Rp4.393.932.684.171	Rp3.916.789.366.423	0,121820009
	Jumlah per tahun	Rp129.554.487.870.074	Rp126.606.123.949.549	0,178276701

Tahun 2016

NO	Kode Perusahaan	Penjualan tahun ini	Penjualan tahun sebelumnya	SG
1	ADES	Rp887.663.000.000	Rp669.725.000.000	0,325414163
2	BUDI	Rp2.467.553.000.000	Rp2.378.805.000.000	0,037307808
3	CEKA	Rp4.115.541.761.173	Rp3.485.733.830.354	0,18068159
4	DLTA	Rp774.968.268.000	Rp699.506.819.000	0,107878075
5	ICBP	Rp34.375.236.000.000	Rp31.741.094.000.000	0,082988381
6	IIKP	Rp84.354.679.726	Rp19.953.305.489	3,227604282
7	INDF	Rp66.750.317.000.000	Rp64.061.947.000.000	0,041965162
8	MGNA	Rp84.698.234.252	Rp131.641.453.566	-0,356599065
9	MLBI	Rp3.263.311.000.000	Rp2.696.318.000.000	0,210284173
10	MYOR	Rp18.349.959.898.358	Rp14.818.730.635.847	0,23829499
11	PSDN	Rp932.905.806.441	Rp920.352.848.084	0,013639289
12	ROTI	Rp2.521.920.968.213	Rp2.174.501.712.899	0,159769594
13	SKBM	Rp1.501.115.928.446	Rp1.362.245.580.664	0,101942227
14	ULTJ	Rp4.685.987.917.355	Rp4.393.932.684.171	0,066467844
	Jumlah per tahun	Rp140.795.533.461.964	Rp129.554.487.870.074	4,437638511

Tahun 2017

NO	Kode Perusahaan	Penjualan tahun ini	Penjualan tahun sebelumnya	SG
1	ADES	Rp814.490.000.000	Rp887.663.000.000	-0,082433311
2	BUDI	Rp2.510.578.000.000	Rp2.467.553.000.000	0,017436302
3	CEKA	Rp4.257.738.486.908	Rp4.115.541.761.173	0,034551156
4	DLTA	Rp777.308.328.000	Rp774.968.268.000	0,003019556
5	ICBP	Rp35.606.593.000.000	Rp34.375.236.000.000	0,035821049
6	IIKP	Rp21.412.753.784	Rp84.354.679.726	-0,746158081
7	INDF	Rp70.186.618.000.000	Rp66.750.317.000.000	0,05147992
8	MGNA	Rp198.690.664.862	Rp84.698.234.252	1,345865491
9	MLBI	Rp3.389.736.000.000	Rp3.263.311.000.000	0,038741327
10	MYOR	20.816.673.946.473	Rp18.349.959.898.358	0,134426127

11	PSDN	Rp1.399.580.416.996	Rp932.905.806.441	0,500237652
12	ROTI	Rp2.491.100.179.560	Rp2.521.920.968.213	-0,012221156
13	SKBM	Rp1.841.487.199.828	Rp1.501.115.928.446	0,226745493
14	ULTJ	Rp4.879.559.000.000	Rp4.685.988.000.000	0,041308471
	Jumlah per tahun	Rp149.191.565.976.411	Rp140.795.533.544.609	1,588819998

Tahun 2018

NO	Kode Perusahaan	Penjualan tahun ini	Penjualan tahun sebelumnya	SG
1	ADES	Rp804.302.000.000	Rp814.490.000.000	-0,012508441
2	BUDI	Rp2.647.193.000.000	Rp2.510.578.000.000	0,054415756
3	CEKA	Rp3.629.327.583.572	Rp4.257.738.486.908	-0,147592649
4	DLTA	Rp893.006.000.000	Rp777.308.328.000	0,148843989
5	ICBP	Rp38.413.407.000.000	Rp35.606.593.000.000	0,078828491
6	IIKP	Rp17.802.375.343	Rp21.412.753.784	-0,168608787
7	INDF	Rp73.394.728.000.000	Rp70.186.618.000.000	0,045708286
8	MGNA	Rp257.437.549.951	Rp198.690.664.862	0,295670082
9	MLBI	Rp3.649.615.000.000	Rp3.389.736.000.000	0,076666442
10	MYOR	Rp24.060.802.395.725	Rp20.816.673.946.473	0,155842785
11	PSDN	Rp1.334.070.483.011	Rp1.399.580.416.996	-0,046806838
12	ROTI	Rp2.766.545.866.684	Rp2.491.100.179.560	0,110571903
13	SKBM	Rp1.953.910.957.160	Rp1.841.487.199.828	0,061050523
14	ULTJ	Rp5.472.882.000.000	Rp4.879.559.000.000	0,12159357
	Jumlah per tahun	Rp159.295.030.211.446	Rp149.191.565.976.411	0,773675112

Ukuran Perusahaan

LN Total Aset

Tahun 2015

No	Kode Perusahaan	Total Aset	LN Total Aset
1	ADES	Rp653.224.000.000	27,20518594
2	BUDI	Rp3.265.900.000.000	28,81455649
3	CEKA	Rp1.485.826.210.015	28,0269921
4	DLTA	Rp1.038.321.916.000	27,66862698
5	ICBP	Rp26.560.624.000.000	30,91045093
6	IIKP	Rp332.003.000.000	26,52840984

7	INDF	Rp91.831.526.000.000	32,15097678
8	MGNA	Rp458.199.759.445	26,85057108
9	MLBI	Rp2.100.853.000.000	28,37336457
10	MYOR	Rp11.342.715.686.221	30,05959686
11	PSDN	Rp620.398.854.182	27,15362842
12	ROTI	Rp2.706.323.637.034	28,62661224
13	SKBM	Rp764.484.248.710	27,36246726
14	ULTJ	Rp3.539.995.910.248	28,89514669
	Jumlah per tahun	Rp146.700.396.221.855	398,6265862

Tahun 2016

No	Kode Perusahaan	Total Aset	LN Total Aset
1	ADES	Rp767.479.000.000	27,36637695
2	BUDI	Rp2.931.807.000.000	28,70664007
3	CEKA	Rp1.425.964.152.418	27,9858693
4	DLTA	Rp1.197.796.650.000	27,81150486
5	ICBP	Rp28.901.948.000.000	30,99493011
6	IIKP	Rp364.933.000.000	26,62297961
7	INDF	Rp82.174.515.000.000	32,03986633
8	MGNA	Rp266.724.224.833	26,3094811
9	MLBI	Rp2.275.038.000.000	28,45301787
10	MYOR	Rp12.922.421.859.142	30,18998505
11	PSDN	Rp653.796.725.408	27,20606232
12	ROTI	Rp2.919.640.858.718	28,70248173
13	SKBM	Rp1.001.657.012.004	27,63267676
14	ULTJ	Rp4.239.199.641.365	29,0753956
	Jumlah per tahun	Rp142.042.921.123.888	399,0972677

Tahun 2017

No	Kode Perusahaan	Total Aset	LN Total Aset
1	ADES	Rp840.236.000.000	27,45694864
2	BUDI	Rp2.939.456.000.000	28,70924565
3	CEKA	Rp1.392.636.444.501	27,96221979
4	DLTA	Rp1.340.842.765.000	27,92431946
5	ICBP	Rp31.619.514.000.000	31,08479558

6	IIKP	Rp313.924.000.000	26,47241676
7	INDF	Rp87.939.488.000.000	32,10767006
8	MGNA	Rp226.027.673.845	26,14392328
9	MLBI	Rp2.510.078.000.000	28,55133494
10	MYOR	Rp14.915.849.800.251	30,33344551
11	PSDN	Rp691.014.455.523	27,26142658
12	ROTI	Rp4.559.573.709.411	29,14825025
13	SKBM	Rp1.623.027.475.045	28,11531433
14	ULTJ	Rp5.175.896.000.000	29,27503358
	Jumlah per tahun	Rp156.087.564.323.576	400,5463444

Tahun 2018

No	Kode Perusahaan	Total Aset	LN Total Aset
1	ADES	Rp881.274.000.000	27,50463442
2	BUDI	Rp3.392.980.000.000	28,85272971
3	CEKA	Rp1.168.956.042.706	27,7871322
4	DLTA	Rp1.523.517.000.000	28,05204259
5	ICBP	Rp34.367.153.000.000	31,16812237
6	IIKP	Rp298.091.000.000	26,42066465
7	INDF	Rp96.537.796.000.000	32,20095572
8	MGNA	Rp204.476.568.540	26,04371923
9	MLBI	Rp2.889.501.000.000	28,69210494
10	MYOR	Rp17.591.706.426.634	30,49844868
11	PSDN	Rp697.657.400.651	27,27099399
12	ROTI	Rp4.393.810.380.883	29,11121793
13	SKBM	Rp1.771.365.972.009	28,2027721
14	ULTJ	Rp5.555.871.000.000	29,34587632
	Jumlah per tahun	Rp171.274.155.791.423	401,1514148

Financial Distress**Altman Z-Score**

$$Z = 6,56 (X1) + 3,26 (X2) + 6,72 (X3) + 1,05 (X4)$$

$$X_1 = (\text{Aset lancar-Hutang Lancar}) / \text{Total Aset}$$

$$X_2 = \text{Laba yang ditahan} / \text{Total Aset}$$

$$X_3 = \text{Laba sebelum bunga dan pajak} / \text{Total Aset}$$

$$X_4 = \text{Nilai buku ekuitas} / \text{Nilai buku hutang}$$

a) X1 = Modal Kerja / Total Aset x 6,56

NO	Kode Perusahaan	Tahun	Modal Kerja	Total Aset	X1	Bobot	6,56 X1
1	ADES	2015	Rp76.959.000.000	Rp653.224.000.000	0,117814104	6,56	0,77286052
		2016	Rp124.148.000.000	Rp767.479.000.000	0,161760778	6,56	1,061150702
		2017	Rp49.356.000.000	Rp840.236.000.000	0,05874064	6,56	0,385338595
		2018	Rp101.742.000.000	Rp881.274.000.000	0,115448771	6,56	0,757343936
2	BUDI	2015	Rp1.256.000.000	Rp3.265.900.000.000	0,00038458	6,56	0,002522845
		2016	Rp1.544.000.000	Rp2.931.807.000.000	0,000526638	6,56	0,003454743
		2017	Rp7.503.000.000	Rp2.939.456.000.000	0,002552513	6,56	0,016744486
		2018	Rp4.632.000.000	Rp3.392.980.000.000	0,001365172	6,56	0,008955526
3	CEKA	2015	Rp436.547.773.093	Rp1.485.826.210.015	0,293808098	6,56	1,927381125
		2016	Rp599.656.484.994	Rp1.425.964.152.418	0,420527041	6,56	2,758657386
		2017	Rp544.096.879.729	Rp1.392.636.444.501	0,390695563	6,56	2,562962893
		2018	Rp650.910.858.422	Rp1.168.956.042.706	0,556830911	6,56	3,652810778
4	DLTA	2015	Rp761.587.338.000	Rp1.038.321.916.000	0,733479017	6,56	4,81162235
		2016	Rp910.291.601.000	Rp1.197.796.650.000	0,759971737	6,56	4,985414597
		2017	Rp1.066.891.281.000	Rp1.340.842.765.000	0,795687092	6,56	5,219707326
		2018	Rp1.191.928.000.000	Rp1.523.517.000.000	0,782352937	6,56	5,132235269
5	ICBP	2015	Rp7.959.156.000.000	Rp26.560.624.000.000	0,299659978	6,56	1,965769455
		2016	Rp9.101.577.000.000	Rp28.901.948.000.000	0,314912234	6,56	2,065824252
		2017	Rp9.751.743.000.000	Rp31.619.514.000.000	0,30840901	6,56	2,023163104
		2018	Rp6.886.170.000.000	Rp34.367.153.000.000	0,200370685	6,56	1,314431696
6	IHKP	2015	Rp101.181.857	Rp332.003.000.000	0,000304762	6,56	0,001999238
		2016	-Rp22.694.000.000	Rp364.933.000.000	0,062186758	6,56	-0,40794513
		2017	-Rp4.102.000.000	Rp313.924.000.000	0,013066857	6,56	-0,085718582

		2018	-Rp1.102.000.000	Rp298.091.000.000	-	6,56	-0,024251386
7	INDF	2015	Rp17.709.207.000.000	Rp91.831.526.000.000	0,192844525	6,56	1,265060083
		2016	Rp9.766.002.000.000	Rp82.174.515.000.000	0,118844656	6,56	0,779620946
		2017	Rp10.877.636.000.000	Rp87.939.488.000.000	0,123694557	6,56	0,811436293
		2018	Rp2.068.516.000.000	Rp96.537.796.000.000	0,021427007	6,56	0,140561164
8	MGNA	2015	Rp129.737.884.420	Rp458.199.759.445	0,283146994	6,56	1,857444279
		2016	Rp253.822.057.836	Rp266.724.224.833	0,951627315	6,56	6,242675184
		2017	Rp29.974.994.280	Rp226.027.673.845	0,132616479	6,56	0,869964103
		2018	-Rp4.307.330.261	Rp204.476.568.540	-	6,56	-0,138187406
9	MLBI	2015	-Rp505.272.000.000	Rp2.100.853.000.000	-	6,56	-1,577732626
		2016	-Rp425.003.000.000	Rp2.275.038.000.000	-	6,56	-1,225482686
		2017	-Rp227.269.000.000	Rp2.510.078.000.000	-	6,56	-0,593959487
		2018	-Rp349.958.000.000	Rp2.889.501.000.000	-	6,56	-0,794505515
10	MYOR	2015	Rp4.302.851.866.393	Rp11.342.715.686.221	0,379349354	6,56	2,488531761
		2016	Rp4.855.731.431.136	Rp12.922.421.859.142	0,37576017	6,56	2,464986713
		2017	Rp6.200.571.248.357	Rp14.915.849.800.251	0,415703519	6,56	2,727015084
		2018	Rp7.883.348.340.759	Rp17.591.706.426.634	0,448128689	6,56	2,939724201
11	PSDN	2015	Rp49.927.251.748	Rp620.398.854.182	0,080476054	6,56	0,527922915
		2016	Rp19.719.864.858	Rp653.796.725.408	0,030162073	6,56	0,197863202
		2017	Rp53.132.623.092	Rp391.494.545.680	0,135717403	6,56	0,890306165
		2018	Rp8.054.759.486	Rp697.657.400.651	0,011545437	6,56	0,075738066
12	ROTI	2015	Rp417.070.639.283	Rp2.706.323.637.034	0,154109669	6,56	1,010959427
		2016	Rp628.912.513.657	Rp2.919.640.858.718	0,215407492	6,56	1,413073145
		2017	Rp1.292.760.907.779	Rp4.559.573.709.411	0,283526705	6,56	1,859935182
		2018	Rp1.350.987.149.189	Rp4.393.810.380.883	0,307475069	6,56	2,017036451
13	SKBM	2015	Rp43.306.405.337	Rp764.484.248.710	0,056647871	6,56	0,371610036
		2016	Rp50.289.956.266	Rp1.001.657.012.004	0,050206763	6,56	0,329356366
		2017	Rp325.042.846.726	Rp1.623.027.475.045	0,200269467	6,56	1,313767701
		2018	Rp235.903.390.907	Rp1.771.365.972.009	0,133175975	6,56	0,873634398
14	ULTJ	2015	Rp1.541.987.000.000	Rp3.539.995.910.248	0,435590051	6,56	2,857470736
		2016	Rp2.281.296.000.000	Rp4.239.199.641.365	0,538143091	6,56	3,530218679
		2017	Rp2.619.365.000.000	Rp5.175.896.000.000	0,506069867	6,56	3,319818327
		2018	Rp2.158.360.000.000	Rp5.555.871.000.000	0,388482742	6,56	2,548446787

b) $X2 = \text{Laba ditahan} / \text{Total Aset} \times 3,26$

N O	Kode Perusahaan	Tahun	Laba ditahan	Total Aset	X2	Bobot	3,26 X2
1	ADES	2015	-Rp482.730.000.000	Rp653.224.000.000	0,738996118	3,26	-2,409127344
		2016	-Rp426.779.000.000	Rp767.479.000.000	0,556079059	3,26	-1,812817732
		2017	-Rp388.537.000.000	Rp840.236.000.000	0,462414131	3,26	-1,507470068
		2018	-Rp335.579.000.000	Rp881.274.000.000	0,380788495	3,26	-1,241370493
2	BUDI	2015	Rp256.296.000.000	Rp3.265.900.000.000	0,078476377	3,26	0,255832989
		2016	Rp286.958.000.000	Rp2.931.807.000.000	0,097877521	3,26	0,319080717
		2017	Rp313.873.000.000	Rp2.939.456.000.000	0,106779282	3,26	0,348100458
		2018	Rp343.892.000.000	Rp3.392.980.000.000	0,101353972	3,26	0,330413949
3	CEKA	2015	Rp380.789.787.824	Rp1.485.826.210.015	0,256281512	3,26	0,835477729
		2016	Rp629.986.801.450	Rp1.425.964.152.418	0,441797082	3,26	1,440258487
		2017	Rp647.907.688.289	Rp1.392.636.444.501	0,465238211	3,26	1,516676569
		2018	Rp713.282.345.064	Rp1.168.956.042.706	0,610187483	3,26	1,989211194
4	DLTA	2015	Rp811.518.592.000	Rp1.038.321.916.000	0,781567431	3,26	2,547909824
		2016	Rp973.303.228.000	Rp1.197.796.650.000	0,812578018	3,26	2,649004339
		2017	Rp1.105.546.270.000	Rp1.340.842.765.000	0,824515968	3,26	2,687922055
		2018	Rp1.245.000.457.000	Rp1.523.517.000.000	0,817188425	3,26	2,664034264
5	ICBP	2015	Rp8.825.067.000.000	Rp26.560.624.000.000	0,332261283	3,26	1,083171782
		2016	Rp10.949.473.000.000	Rp28.901.948.000.000	0,378848962	3,26	1,235047616
		2017	Rp12.764.244.000.000	Rp31.619.514.000.000	0,403682485	3,26	1,316004903
		2018	Rp14.989.629.000.000	Rp34.367.153.000.000	0,4361615	3,26	1,42188649
6	IIKP	2015	-Rp55.008.578.801	Rp332.003.000.000	0,165686993	3,26	-0,540139598
		2016	-Rp83.041.367.101	Rp364.933.000.000	0,227552365	3,26	-0,741820709
		2017	-Rp85.241.174.466	Rp313.924.000.000	-0,27153443	3,26	-0,885202242
		2018	-Rp100.489.928.719	Rp298.091.000.000	0,337111582	3,26	-1,098983759
7	INDF	2015	Rp16.732.340.000.000	Rp91.831.526.000.000	0,182206925	3,26	0,593994577
		2016	Rp19.406.084.000.000	Rp82.174.515.000.000	0,236156964	3,26	0,769871703
		2017	Rp21.273.442.000.000	Rp87.939.488.000.000	0,241910005	3,26	0,788626617
		2018	Rp23.193.960.000.000	Rp96.537.796.000.000	0,240257816	3,26	0,783240479
8	MGNA	2015	Rp39.550.574.638	Rp458.199.759.445	0,086317319	3,26	0,281394459
		2016	-Rp29.394.631.301	Rp266.724.224.833	-0,11020608	3,26	-0,359271821
		2017	-Rp45.713.379.491	Rp226.027.673.845	0,202246825	3,26	-0,659324651
		2018	-Rp80.423.484.439	Rp204.476.568.540	-	3,26	-1,282203438

					0,393313938		
9	MLBI	2015	Rp743.385.000.000	Rp2.100.853.000.000	0,353849127	3,26	1,153548154
		2016	Rp797.639.000.000	Rp2.275.038.000.000	0,350604693	3,26	1,1429713
		2017	Rp1.041.588.000.000	Rp2.510.078.000.000	0,414962404	3,26	1,352777436
		2018	Rp1.144.268.000.000	Rp2.889.501.000.000	0,396008861	3,26	1,290988887
10	MYOR	2015	Rp4.596.113.857.393	Rp11.342.715.686.221	0,405204008	3,26	1,320965066
		2016	Rp5.636.490.423.386	Rp12.922.421.859.142	0,436179107	3,26	1,421943888
		2017	Rp6.702.645.888.746	Rp14.915.849.800.251	0,449363997	3,26	1,464926631
		2018	Rp7.857.855.271.848	Rp17.591.706.426.634	0,446679536	3,26	1,456175289
11	PSDN	2015	-Rp57.875.580.641	Rp620.398.854.182	0,093287698	3,26	-0,304117894
		2016	-Rp104.467.522.560	Rp653.796.725.408	0,159785937	3,26	-0,520902156
		2017	-Rp83.305.595.981	Rp391.494.545.680	-0,21278865	3,26	-0,693691
		2018	-Rp104.467.522.560	Rp697.657.400.651	0,149740435	3,26	-0,488153818
12	ROTI	2015	Rp911.064.624.912	Rp2.706.323.637.034	0,336642895	3,26	1,097455839
		2016	Rp1.121.741.662.038	Rp2.919.640.858.718	0,384205358	3,26	1,252509468
		2017	Rp1.185.185.012.557	Rp4.559.573.709.411	0,259933294	3,26	0,847382538
		2018	Rp1.327.358.114.301	Rp4.393.810.380.883	0,302097268	3,26	0,984837095
13	SKBM	2015	Rp162.311.089.576	Rp764.484.248.710	0,212314498	3,26	0,692145264
		2016	Rp189.918.992.230	Rp1.001.657.012.004	0,189604815	3,26	0,618111696
		2017	Rp215.372.236.498	Rp1.623.027.475.045	0,132697838	3,26	0,432594951
		2018	Rp230.381.622.237	Rp1.771.365.972.009	0,130058738	3,26	0,423991485
14	ULTJ	2015	Rp2.009.632.481.431	Rp3.539.995.910.248	0,567693447	3,26	1,850680638
		2016	Rp2.711.990.768.415	Rp4.239.199.641.365	0,639741224	3,26	2,085556391
		2017	Rp3.340.044.000.000	Rp5.175.896.000.000	0,645307402	3,26	2,10370213
		2018	Rp3.914.010.000.000	Rp5.555.871.000.000	0,7044818	3,26	2,296610666

c) X3 = EBIT / Total Aset x 6,72

N O	Kode Perusahaan	Tahun	EBIT	Total Aset	X3	Bobot	6,72 X3
1	ADES	2015	Rp44.175.000.000	Rp653.224.000.000	0,067626113	6,72	0,454447479
		2016	Rp61.636.000.000	Rp767.479.000.000	0,080309689	6,72	0,539681112
		2017	Rp51.095.000.000	Rp840.236.000.000	0,060810296	6,72	0,40864519
		2018	Rp70.060.000.000	Rp881.274.000.000	0,079498544	6,72	0,534230217
2	BUDI	2015	Rp52.125.000.000	Rp3.265.900.000.000	0,015960378	6,72	0,107253743
		2016	Rp52.832.000.000	Rp2.931.807.000.000	0,018020286	6,72	0,12109632
		2017	Rp61.061.000.000	Rp2.939.456.000.000	0,020772891	6,72	0,13959383
		2018	Rp71.781.000.000	Rp3.392.980.000.000	0,021155739	6,72	0,142166567

3	CEKA	2015	Rp142.271.353.890	Rp1.485.826.210.015	0,095752352	6,72	0,643455804
		2016	Rp285.827.837.455	Rp1.425.964.152.418	0,200445318	6,72	1,346992534
		2017	Rp143.195.939.366	Rp1.392.636.444.501	0,102823633	6,72	0,690974817
		2018	Rp123.394.812.359	Rp1.168.956.042.706	0,10555984	6,72	0,709362122
4	DLTA	2015	Rp250.197.742.000	Rp1.038.321.916.000	0,240963557	6,72	1,619275102
		2016	Rp327.047.654.000	Rp1.197.796.650.000	0,273041049	6,72	1,83483585
		2017	Rp369.012.853.000	Rp1.340.842.765.000	0,275209639	6,72	1,849408773
		2018	Rp441.248.000.000	Rp1.523.517.000.000	0,289624599	6,72	1,946277304
5	ICBP	2015	Rp4.009.634.000.000	Rp26.560.624.000.000	0,150961589	6,72	1,014461877
		2016	Rp4.989.254.000.000	Rp28.901.948.000.000	0,172626911	6,72	1,160052841
		2017	Rp5.206.561.000.000	Rp31.619.514.000.000	0,164662904	6,72	1,106534715
		2018	Rp6.446.785.000.000	Rp34.367.153.000.000	0,187585658	6,72	1,26057562
6	IIKP	2015	-Rp19.807.819.952	Rp332.003.000.000	0,059661569	6,72	-0,400925745
		2016	-Rp32.207.796.814	Rp364.933.000.000	-0,08825674	6,72	-0,593085291
		2017	-Rp17.124.071.013	Rp313.924.000.000	0,054548461	6,72	-0,366565657
		2018	-Rp16.876.169.824	Rp298.091.000.000	0,056614154	6,72	-0,380447116
7	INDF	2015	Rp4.962.084.000.000	Rp91.831.526.000.000	0,054034646	6,72	0,363112821
		2016	Rp7.385.228.000.000	Rp82.174.515.000.000	0,089872487	6,72	0,60394311
		2017	Rp7.658.554.000.000	Rp87.939.488.000.000	0,087088908	6,72	0,585237463
		2018	Rp7.446.966.000.000	Rp96.537.796.000.000	0,077140419	6,72	0,518383613
8	MGNA	2015	Rp4.192.832.758	Rp458.199.759.445	0,009150666	6,72	0,061492473
		2016	-Rp70.732.938.806	Rp266.724.224.833	0,265191281	6,72	-1,782085407
		2017	-Rp33.547.195.262	Rp226.027.673.845	0,148420743	6,72	-0,997387392
		2018	-Rp36.954.115.275	Rp204.476.568.540	0,180725428	6,72	-1,214474873
9	MLBI	2015	Rp675.572.000.000	Rp2.100.853.000.000	0,321570334	6,72	2,160952642
		2016	Rp1.320.186.000.000	Rp2.275.038.000.000	0,580291846	6,72	3,899561203
		2017	Rp1.780.020.000.000	Rp2.510.078.000.000	0,709149277	6,72	4,765483144
		2018	Rp1.671.912.000.000	Rp2.889.501.000.000	0,578616169	6,72	3,888300658
10	MYOR	2015	Rp1.640.494.765.801	Rp11.342.715.686.221	0,144629806	6,72	0,971912294
		2016	Rp1.845.683.269.238	Rp12.922.421.859.142	0,142827969	6,72	0,959803952
		2017	Rp2.186.884.603.474	Rp14.915.849.800.251	0,146614818	6,72	0,985251577
		2018	Rp2.381.942.198.855	Rp17.591.706.426.634	0,13540143	6,72	0,909897607
11	PSDN	2015	-Rp33.036.176.490	Rp620.398.854.182	0,053249899	6,72	-0,357839323
		2016	-Rp10.310.364.592	Rp653.796.725.408	0,015769985	6,72	-0,1059743
		2017	Rp53.583.565.343	Rp391.494.545.680	0,136869251	6,72	0,919761369
		2018	-Rp21.761.581.605	Rp697.657.400.651	-	6,72	-0,209612667

					0,031192361		
12	ROTI	2015	Rp378.251.615.088	Rp2.706.323.637.034	0,139765847	6,72	0,939226491
		2016	Rp369.416.841.698	Rp2.919.640.858.718	0,126528179	6,72	0,850269364
		2017	Rp186.147.334.530	Rp4.559.573.709.411	0,0408256	6,72	0,274348035
		2018	Rp186.936.324.915	Rp4.393.810.380.883	0,042545378	6,72	0,285904942
13	SKBM	2015	Rp53.629.853.879	Rp764.484.248.710	0,070151679	6,72	0,471419285
		2016	Rp30.809.950.308	Rp1.001.657.012.004	0,030758982	6,72	0,206700361
		2017	Rp31.761.022.154	Rp1.623.027.475.045	0,019568998	6,72	0,13150367
		2018	Rp20.887.453.647	Rp1.771.365.972.009	0,011791721	6,72	0,079240366
14	ULTJ	2015	Rp700.675.250.229	Rp3.539.995.910.248	0,19793109	6,72	1,330096927
		2016	Rp932.482.782.652	Rp4.239.199.641.365	0,219966706	6,72	1,478176267
		2017	Rp1.026.231.000.000	Rp5.175.896.000.000	0,198271179	6,72	1,33238232
		2018	Rp949.018.000.000	Rp5.555.871.000.000	0,170813541	6,72	1,147866997

d) X4 = Nilai buku ekuitas / Nilai buku hutang x 1,05

N O	Kode Perusahaan	Tahun	Nilai buku ekuitas	Nilai buku total hutang	X4	Bobot	1,05 X4
1	ADES	2015	Rp328.369.000.000	Rp324.855.000.000	1,010817134	1,05	1,06135799
		2016	Rp384.388.000.000	Rp383.091.000.000	1,003385619	1,05	1,053554899
		2017	Rp423.011.000.000	Rp417.225.000.000	1,013867817	1,05	1,064561208
		2018	Rp481.914.000.000	Rp399.360.000.000	1,206715745	1,05	1,267051532
2	BUDI	2015	Rp1.105.251.000.000	Rp2.160.700.000.000	0,511524506	1,05	0,537100731
		2016	Rp1.164.982.000.000	Rp1.766.825.000.000	0,65936468	1,05	0,692332914
		2017	Rp1.194.700.000.000	Rp1.744.756.000.000	0,684737579	1,05	0,718974458
		2018	Rp1.226.484.000.000	Rp2.166.496.000.000	0,566114131	1,05	0,594419837
3	CEKA	2015	Rp639.893.514.352	Rp845.932.695.663	0,756435491	1,05	0,794257266
		2016	Rp887.920.113.728	Rp538.044.038.690	1,650274048	1,05	1,73278775
		2017	Rp903.044.187.067	Rp489.592.257.434	1,844482165	1,05	1,936706273
		2018	Rp976.647.575.842	Rp192.308.466.864	5,07854694	1,05	5,332474287
4	DLTA	2015	Rp849.621.481.000	Rp188.700.435.000	4,502488195	1,05	4,727612605
		2016	Rp1.012.374.008.000	Rp185.422.642.000	5,459818699	1,05	5,732809634
		2017	Rp1.144.645.393.000	Rp196.197.372.000	5,834152524	1,05	6,12586015
		2018	Rp1.284.164.000.000	Rp239.353.000.000	5,365146875	1,05	5,633404219
5	ICBP	2015	Rp16.386.911.000.000	Rp10.173.713.000.000	1,610710957	1,05	1,691246505
		2016	Rp18.500.823.000.000	Rp10.401.125.000.000	1,778732877	1,05	1,867669521
		2017	Rp20.324.330.000.000	Rp11.295.184.000.000	1,799380161	1,05	1,889349169
		2018	Rp22.707.150.000.000	Rp11.660.003.000.000	1,947439465	1,05	2,044811438
6	IHKP	2015	Rp319.144.425.311	Rp12.859.000.000	24,81875926	1,05	26,05969722
		2016	Rp280.234.693.448	Rp84.699.000.000	3,308595065	1,05	3,474024819

		2017	Rp288.887.959.837	Rp25.037.000.000	11,5384415	1,05	12,11536358
		2018	Rp298.090.648.072	Rp23.747.000.000	12,5527708	1,05	13,18040933
7	INDF	2015	Rp43.121.593.000.000	Rp48.709.933.000.000	0,885273092	1,05	0,929536747
		2016	Rp43.941.423.000.000	Rp38.233.092.000.000	1,14930341	1,05	1,20676858
		2017	Rp46.756.724.000.000	Rp41.182.764.000.000	1,135346914	1,05	1,192114259
		2018	Rp49.916.800.000.000	Rp46.620.996.000.000	1,070693556	1,05	1,124228234
8	MGNA	2015	Rp139.550.574.638	Rp318.649.184.807	0,437944239	1,05	0,459841451
		2016	Rp70.655.368.699	Rp196.068.856.134	0,360359978	1,05	0,378377977
		2017	Rp53.540.927.936	Rp172.486.745.909	0,310406041	1,05	0,325926343
		2018	Rp16.556.254.934	Rp187.920.313.606	0,088102529	1,05	0,092507656
9	MLBI	2015	Rp766.480.000.000	Rp1.334.373.000.000	0,574412102	1,05	0,603132707
		2016	Rp820.640.000.000	Rp1.454.398.000.000	0,564247201	1,05	0,592459561
		2017	Rp1.064.905.000.000	Rp1.445.173.000.000	0,736870257	1,05	0,77371377
		2018	Rp1.167.536.000.000	Rp1.721.965.000.000	0,678025395	1,05	0,711926665
10	MYOR	2015	Rp5.194.459.927.187	Rp6.148.255.759.034	0,844867249	1,05	0,887110611
		2016	Rp6.265.255.987.065	Rp6.657.165.872.077	0,94112962	1,05	0,988186101
		2017	Rp7.354.346.366.072	Rp7.561.503.434.179	0,97260372	1,05	1,021233906
		2018	Rp8.542.544.481.694	Rp9.049.161.944.940	0,944014985	1,05	0,991215735
11	PSDN	2015	Rp324.319.100.916	Rp296.079.753.266	1,095377503	1,05	1,150146378
		2016	Rp280.285.340.383	Rp373.511.385.025	0,750406418	1,05	0,787926739
		2017	Rp299.485.000.000	Rp391.494.545.680	0,764978729	1,05	0,803227666
		2018	Rp242.897.129.653	Rp454.760.270.998	0,534121262	1,05	0,560827325
12	ROTI	2015	Rp1.188.534.951.872	Rp1.517.788.685.162	0,783070109	1,05	0,822223615
		2016	Rp1.442.751.772.026	Rp1.476.889.086.692	0,976885661	1,05	1,025729944
		2017	Rp2.820.105.715.429	Rp1.739.467.993.982	1,621246108	1,05	1,702308414
		2018	Rp2.916.901.120.111	Rp1.476.909.260.772	1,975003609	1,05	2,073753789
13	SKBM	2015	Rp344.087.439.659	Rp420.396.809.051	0,81848252	1,05	0,859406646
		2016	Rp368.389.286.646	Rp633.267.725.358	0,581727557	1,05	0,610813935
		2017	Rp1.023.237.460.399	Rp599.790.014.646	1,705992823	1,05	1,791292464
		2018	Rp1.040.576.552.571	Rp730.789.419.438	1,423907524	1,05	1,4951029
14	ULTJ	2015	Rp2.797.505.693.922	Rp742.490.216.326	3,767734082	1,05	3,956120787
		2016	Rp3.489.233.494.783	Rp749.966.146.582	4,652521331	1,05	4,885147398
		2017	Rp4.208.755.000.000	Rp978.185.000.000	4,302616581	1,05	4,51774741
		2018	Rp4.774.956.000.000	Rp780.915.000.000	6,114565606	1,05	6,420293886

Total Ekuitas Per Tahun Perusahaan Sampel

Total ekuitas 2015	Rp73.505.721.108.857
Total ekuitas 2016	Rp78.909.356.064.778
Total ekuitas 2017	Rp87.859.718.009.740
Total ekuitas 2018	Rp95.593.217.762.877

Kesimpulan Perhitungan *Financial Distress* Altman Z-Score dan Klasifikasi

Perusahaan *Food and Beverage*

No	Kode Perusahaan	Tahun	Z = 6,56 (X1) + 3,26 (X2) + 6,72 (X3) + 1,05 (X4)				Z	STATUS
			6,56 (X1)	3,26 (X2)	6,72 (X3)	1,05 (X4)		
1	ADES	2015	0,7728	-2,4091	0,4544	1,0613	-0,1206	<i>Distress</i>
		2016	1,0611	-1,8128	0,5396	1,0535	0,8414	<i>Distress</i>
		2017	0,3853	-1,5074	0,4086	1,0645	0,351	<i>Distress</i>
		2018	0,7573	-1,2413	0,5342	1,267	1,3172	<i>Grey Area</i>
2	BUDI	2015	0,0025	0,2558	0,1072	0,5371	0,9026	<i>Distress</i>
		2016	0,0034	0,319	0,121	0,6923	1,1357	<i>Grey Area</i>
		2017	0,0167	0,3481	0,1395	0,7189	1,2232	<i>Grey Area</i>
		2018	0,0089	0,3304	0,1421	0,5944	1,0758	<i>Distress</i>
3	CEKA	2015	1,9273	0,8354	0,6434	0,7942	4,2003	<i>Non Distress</i>
		2016	2,7586	1,4402	1,3469	1,7327	7,2784	<i>Non Distress</i>
		2017	2,5629	1,5166	0,6909	1,936	6,7064	<i>Non Distress</i>
		2018	3,6528	1,9892	0,7093	5,3324	11,6837	<i>Non Distress</i>
4	DLTA	2015	4,8116	2,5479	1,6192	4,7276	13,7063	<i>Non Distress</i>
		2016	4,9854	2,649	1,8348	5,7328	15,202	<i>Non Distress</i>
		2017	5,2197	2,6879	1,8494	6,1258	15,8828	<i>Non Distress</i>
		2018	5,1322	2,664	1,9462	5,6334	15,3758	<i>Non Distress</i>
5	ICBP	2015	1,9657	1,0831	1,0144	1,6912	5,7544	<i>Non Distress</i>
		2016	2,0658	1,235	1,16	1,8676	6,3284	<i>Non Distress</i>
		2017	2,0231	1,316	1,106	1,8893	6,3344	<i>Non Distress</i>
		2018	1,3144	1,421	1,2605	2,044	6,0399	<i>Non Distress</i>
6	IHKP	2015	0,0019	-0,5401	-0,4009	26,0596	25,1205	<i>Non Distress</i>
		2016	-0,4079	-0,7418	-0,593	3,474	1,7313	<i>Grey Area</i>
		2017	-0,0857	-0,8852	-0,3665	12,1153	10,7779	<i>Non Distress</i>
		2018	-0,0242	-0,1098	-0,3804	13,1804	12,666	<i>Non Distress</i>
7	INDF	2015	1,2651	0,5939	0,3631	0,9295	3,1516	<i>Non Distress</i>
		2016	0,7796	0,7698	0,6039	1,2067	3,36	<i>Non Distress</i>
		2017	0,8114	0,7886	0,5852	1,1921	3,3773	<i>Non Distress</i>
		2018	0,1405	0,7832	0,5183	1,1242	2,5662	<i>Grey Area</i>
8	MGNA	2015	1,8574	0,2813	0,0614	0,4598	2,6599	<i>Non Distress</i>
		2016	6,2467	-0,3592	-1,782	0,3783	4,4838	<i>Non Distress</i>
		2017	0,8699	-0,6593	-0,9973	0,3259	-0,4608	<i>Distress</i>
		2018	-0,1381	-1,2822	-1,2144	0,0925	-2,5422	<i>Distress</i>
9	MLBI	2015	-1,5777	1,1535	2,1609	0,6031	2,3398	<i>Grey Area</i>

		2016	-1,2255	1,1429	3,8995	0,5924	4,4093	<i>Non Distress</i>
		2017	-0,5939	1,3527	4,7654	0,7737	6,2979	<i>Non Distress</i>
		2018	-0,7945	1,2909	3,8883	0,7119	5,0966	<i>Non Distress</i>
10	MYOR	2015	2,4885	1,3209	0,9719	0,8871	5,6684	<i>Non Distress</i>
		2016	2,4649	1,4219	0,9598	0,9881	5,8347	<i>Non Distress</i>
		2017	2,727	1,4649	0,9852	1,0212	6,1983	<i>Non Distress</i>
		2018	2,9397	1,4561	0,9098	0,9912	6,2968	<i>Non Distress</i>
11	PSDN	2015	0,5279	-0,3041	-0,3578	1,1501	1,0161	<i>Distress</i>
		2016	0,1979	-0,5209	-0,1059	0,7879	0,359	<i>Distress</i>
		2017	0,8903	-0,6936	0,9197	0,8032	1,9196	<i>Grey Area</i>
		2018	0,0757	-0,4881	-0,2096	0,5608	-0,0612	<i>Distress</i>
12	ROTI	2015	1,0109	1,0974	0,9392	0,8222	3,8697	<i>Non Distress</i>
		2016	1,413	1,2525	0,8502	1,0257	4,5414	<i>Non Distress</i>
		2017	1,8599	0,8473	0,2743	1,7023	4,6838	<i>Non Distress</i>
		2018	2,017	0,9848	0,2859	2,0737	5,3614	<i>Non Distress</i>
13	SKBM	2015	0,3716	0,6921	0,4714	0,8594	2,3945	<i>Grey Area</i>
		2016	0,3293	0,6181	0,2067	0,6108	1,7649	<i>Grey Area</i>
		2017	1,3137	0,4359	0,1315	1,7912	3,6723	<i>Non Distress</i>
		2018	0,8736	0,4239	0,0792	1,4951	2,8718	<i>Non Distress</i>
14	ULTJ	2015	2,8574	1,8506	1,33	3,9561	9,9941	<i>Non Distress</i>
		2016	3,5302	2,0855	1,4781	4,8851	11,9789	<i>Non Distress</i>
		2017	3,3198	2,1037	1,3323	4,5177	11,2735	<i>Non Distress</i>
		2018	2,5484	2,2966	1,1478	6,4202	12,413	<i>Non Distress</i>

Lampiran 4. Hasil Output SPSS 26

- **Statistik Deskriptif**

Descriptive Statistics						
		Financial Distress	Likuiditas	Leverage	Sales Growth	Ukuran Perusahaan
N	Valid	56	56	56	56	56
	Missing	0	0	0	0	0
Mean		5,5055	3,6978	,4416	,1246	28,5611
Median		4,4466	1,5849	,4897	,0529	28,2881
Std. Deviation		5,19484	10,93785	,19746	,48773	1,62732
Minimum		-2,54	,58	,04	-,75	26,04
Maximum		25,12	82,98	,92	3,23	32,20

- **Uji Asumsi Klasik**

- **Normalitas**

Sebelum dilakukan Outlier

One-Sample Kolmogorov-Smirnov Test

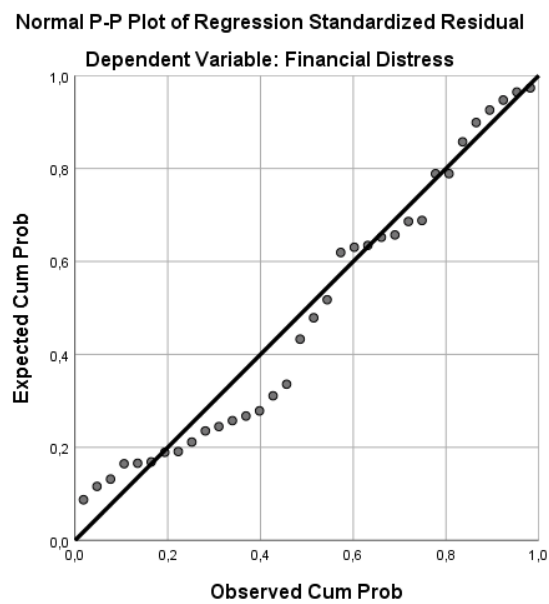
		Unstandardized Residual
N		56
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	5,06867182
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,086
Test Statistic		,146
Asymp. Sig. (2-tailed)		,004 ^c

Setelah dilakukan Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	3,09762241
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,074
Test Statistic		,146
Asymp. Sig. (2-tailed)		,063 ^c

Uji normalitas dengan grafik P-Plot



- **Multikolinearitas**

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Likuiditas	,275	3,636
	Leverage	,270	3,703
	Sales Growth	,851	1,175
	Ukuran Perusahaan	,823	1,216

a. Dependent Variable: Financial Distress

- **Autokorelasi**

Runs Test	
	Unstandardized Residual
Test Value ^a	-,36764
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	14
Z	-1,219
Asymp. Sig. (2-tailed)	,223

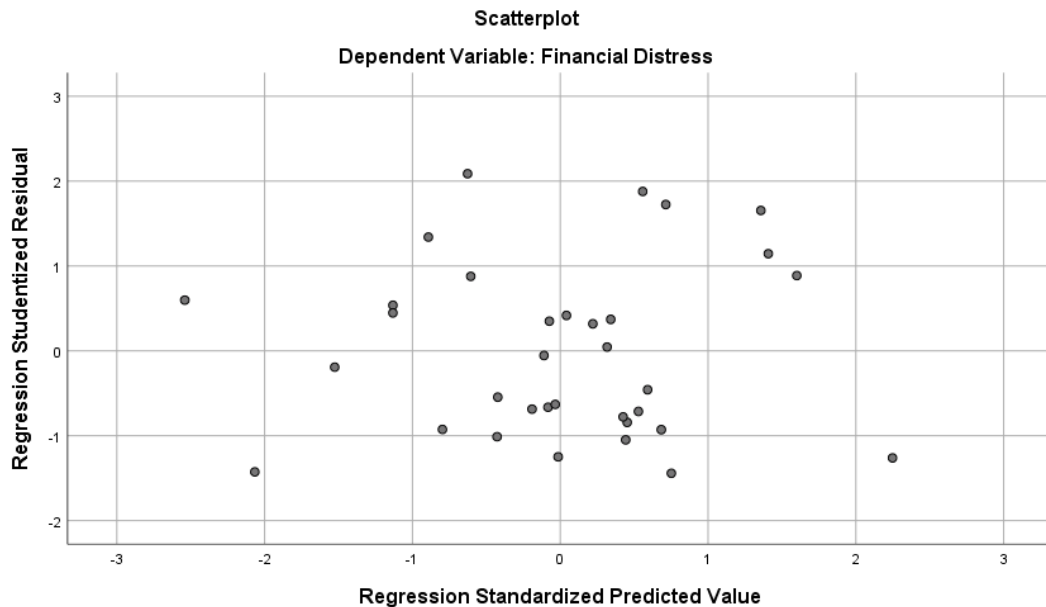
- **Heterokedastisitas Rank Spearman**

Correlations							
			Likuiditas	Leverage	Sales Growth	Ukuran Perusahaan	Abs_Res
Spearman's rho	Likuiditas	Correlation Coefficient	1,000	-,812**	,126	,231	,135
		Sig. (2-tailed)	.	,000	,476	,189	,447
		N	34	34	34	34	34
	Leverage	Correlation Coefficient	-,812**	1,000	,007	-,206	-,056
		Sig. (2-tailed)	,000	.	,971	,243	,754
		N	34	34	34	34	34
	Sales Growth	Correlation Coefficient	,126	,007	1,000	,412*	,255
		Sig. (2-tailed)	,476	,971	.	,015	,145
		N	34	34	34	34	34
	Ukuran Perusahaan	Correlation Coefficient	,231	-,206	,412*	1,000	-,190
		Sig. (2-tailed)	,189	,243	,015	.	,282
		N	34	34	34	34	34
	Abs_Res	Correlation Coefficient	,135	-,056	,255	-,190	1,000
		Sig. (2-tailed)	,447	,754	,145	,282	.
		N	34	34	34	34	34
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

Berikut kesimpulan dari tabel uji rank spearman diatas :

		Absolut Residual
Likuiditas	Sig. (2-tailed)	0,447
<i>Leverage</i>	Sig. (2-tailed)	0,754
<i>Sales Growth</i>	Sig. (2-tailed)	0,145
Ukuran Perusahaan	Sig. (2-tailed)	0,282

Uji Heterokedastisitas dengan Scatterplot



- **Regresi linear berganda**

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35,163	14,018		2,508	,018
	Likuiditas	-1,336	,619	-,639	-2,157	,039
	Leverage	-13,635	7,151	-,570	-1,907	,067
	Sales Growth	18,533	6,696	,466	2,768	,010
	Ukuran Perusahaan	-,748	,418	-,307	-1,791	,084

a. Dependent Variable: Financial Distress

- **Uji F**

ANOVA^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	136,215	4	34,054	3,119	,030 ^b
	Residual	316,644	29	10,919		
	Total	452,859	33			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), Ukuran Perusahaan, Likuiditas, Sales Growth, Leverage

- **Koefisien Determinasi**

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,548 ^a	,301	,204	3,30435
a. Predictors: (Constant), Ukuran Perusahaan, Likuiditas, Sales Growth, Leverage				
b. Dependent Variable: Financial Distress				

- **Uji t**

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35,163	14,018		2,508	,018
	Likuiditas	-1,336	,619	-,639	-2,157	,039
	Leverage	-13,635	7,151	-,570	-1,907	,067
	Sales Growth	18,533	6,696	,466	2,768	,010
	Ukuran Perusahaan	-,748	,418	-,307	-1,791	,084
a. Dependent Variable: Financial Distress						