

# **LAMPIRAN**

### Kriteria Purposive Sampling

No	Kode	Nama Perusahaan	Tercatat sebagai emiten	Kriteria Menerbitkan Laporan Keuangan	ICR < 1 & >1
1	ACES	Ace Hardware Indonesia Tbk	√	√	√
2	AMRT	Sumber Alfaria Trijaya Tbk	√	√	√
3	CENT	Centrin Online Tbk	√	√	√
4	CSAP	Catur Sentosa Adiprana Tbk	√	√	√
5	DAYA	Duta Intidaya Tbk	√	√	√
6	DIVA	Distribusi Voucher Nusantara Tbk	-	-	√
7	ECII	Electronic City Indonesia Tbk	√	√	√
8	ERAA	Erajaya Swasembada Tbk	√	√	√
9	GLOB	Global Teleshop Tbk	√	-	√
10	HERO	Hero Supermarket Tbk	√	√	√
11	KIOS	Kioson Komersial Indonesia Tbk	-	-	√
12	KOIN	Kokoh Inti Arebama Tbk	√	√	√
13	LPPF	Matahari Departement Store Tbk	√	√	√
14	MAPA	MAP Aktif Adiperkasa Tbk	-	-	√
15	MAPI	Mitra Adiperkasa Tbk	√	√	√
16	MCAS	M Cash Integrasi Tbk	-	-	√
17	MIDI	Midi Utama Indonesia Tbk	√	√	√
18	MKNT	Mitra Komunikasi Nusantara Tbk	√	√	√
19	MPPA	Matahari Putra Prima Tbk	√	√	√
20	NFCX	NFC Indonesia Tbk	-	-	√
21	RALS	Ramayana Lestari Sentosa Tbk	√	√	√
22	RANC	Supra Boga Lestari Tbk	√	√	√
23	RIMO	Rimo International Lestari Tbk	√	-	√
24	SKYB	Skybee Tbk	√	-	√
25	SONA	Sona Topas Tourism Industry Tbk	√	√	√
26	TELE	Tiphone Mobile Indonesia Tbk	√	-	√
27	TRIO	Trikonsel Oke Tbk	√	-	√

Sumber: Bursa Efek Indonesia (BEI) diolah penulis, 2020

### Analisis Statistik Deskriptif

	<b>Likuiditas (X1)</b>	<b>Leverage (X2)</b>	<b>Profitabilitas (X3)</b>	<b>Financial Distress (Y)</b>
Mean	2.550353	1.731882	0.053176	148.8438
Median	1.310000	1.270000	0.070000	1.220000
Maximum	27.96000	7.300000	1.610000	8683.680
Minimum	0.640000	0.080000	-1.080000	-514.3700
Std. Dev.	3.595655	1.640182	0.358987	965.7072
Skewness	4.746465	1.409932	0.133411	8.320508
Kurtosis	31.25949	4.620223	9.693578	73.58781
Jarque-Bera	3147.530	37.45935	158.9329	18627.61
Probability	0.000000	0.000000	0.000000	0.000000
Sum	216.7800	147.2100	4.520000	12651.72
Sum Sq. Dev.	1086.014	225.9765	10.82524	78337594
Observations	85	85	85	85

### Model Regresi CEM

Dependent Variable: *Financial Distress*

Method: Panel Least Squares

Date: 08/14/20 Time: 01:11

Sample: 2015 2019

Periods included: 5

Cross-sections included: 15

Total panel (unbalanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.734053	0.543237	5.032889	0.0000
Likuiditas	0.074757	0.065233	1.145995	0.2570
Leverage	-1.101136	0.232887	-4.728206	0.0000
Profitabilitas	3.930079	0.849080	4.628634	0.0000
R-squared	0.496744	Mean dependent var	1.876418	
Adjusted R-squared	0.467710	S.D. dependent var	2.430359	
S.E. of regression	1.773146	Akaike info criterion	4.052137	
Sum squared resid	163.4904	Schwarz criterion	4.196805	
Log likelihood	-109.4598	Hannan-Quinn criter.	4.108225	
F-statistic	17.10906	Durbin-Watson stat	0.544392	
Prob(F-statistic)	0.000000			

Sumber: Hasil Pengolahan Data, 2020

### Model Regresi FEM

Dependent Variable: *Financial Distress*

Method: Panel Least Squares

Date: 08/14/20 Time: 01:11

Sample: 2015 2019

Periods included: 5

Cross-sections included: 15

Total panel (unbalanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.104043	0.557131	7.366381	0.0000
Likuiditas	-0.064896	0.042174	-1.538761	0.1321
<i>Leverage</i>	-1.440492	0.313496	-4.594924	0.0000
Profitabilitas	1.249175	1.142323	1.093539	0.2810

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.899996	Mean dependent var	1.876418
Adjusted R-squared	0.855257	S.D. dependent var	2.430359
S.E. of regression	0.924631	Akaike info criterion	2.936248
Sum squared resid	32.48783	Schwarz criterion	3.587254
Log likelihood	-64.21495	Hannan-Quinn criter.	3.188642
F-statistic	20.11676	Durbin-Watson stat	2.293447
Prob(F-statistic)	0.000000		

Sumber: Hasil Pengolahan Data, 2020

## Model Regresi REM

Dependent Variable: *Financial Distress*  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/14/20 Time: 01:12  
 Sample: 2015 2019  
 Periods included: 5  
 Cross-sections included: 15  
 Total panel (unbalanced) observations: 56  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.398002	0.584407	5.814447	0.0000
Likuiditas	-0.038243	0.040754	-0.938380	0.3524
Leverage	-1.149143	0.237994	-4.828458	0.0000
Profitabilitas	2.111260	0.952644	2.216212	0.0311

Effects Specification		S.D.	Rho
Cross-section random		1.474335	0.7177
Idiosyncratic random		0.924631	0.2823

Weighted Statistics			
R-squared	0.299551	Mean dependent var	0.557147
Adjusted R-squared	0.259141	S.D. dependent var	1.159429
S.E. of regression	0.998731	Sum squared resid	51.86813
F-statistic	7.412716	Durbin-Watson stat	1.492946
Prob(F-statistic)	0.000318		

Unweighted Statistics			
R-squared	0.425610	Mean dependent var	1.876418
Sum squared resid	186.5995	Durbin-Watson stat	0.414987

Sumber: Hasil Pengolahan Data, 2020

### Uji Chow

Redundant Fixed Effects Tests  
 Equation: Untitled  
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.944976	(14,38)	0.0000
Cross-section Chi-square	90.489783	14	0.0000

Sumber: Hasil Pengolahan Data, 2020

### Uji Hausman

Correlated Random Effects - Hausman Test

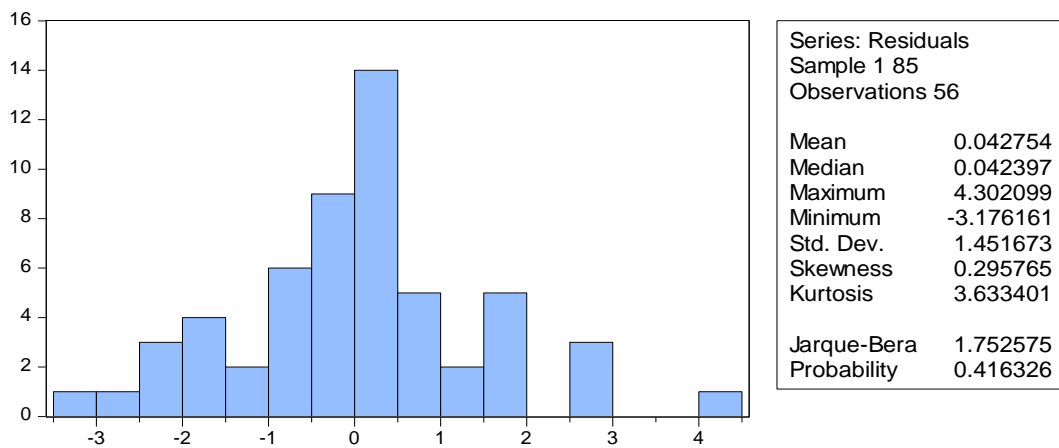
Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.936883	3	0.0191

Sumber: Hasil Pengolahan Data, 2020

**Uji Normalitas dengan Uji Jarque Bera**



Sumber: Hasil Pengolahan Data, 2020

**Uji Multikolinieritas**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	41474.35	3.822786	NA
Likuiditas	981.0610	1.743510	1.155348
<i>Leverage</i>	5098.443	2.658876	1.249345
Profitabilitas	93139.26	1.117607	1.093331

Sumber: Hasil Pengolahan Data, 2020

**Uji Heteroskedastisitas dengan Uji White**

F-statistic	1.705722	Prob. F(9,75)	0.1025
Obs*R-squared	14.44223	Prob. Chi-Square(9)	0.1074
Scaled explained SS	456.8799	Prob. Chi-Square(9)	0.0000

Sumber: Hasil Pengolahan Data, 2020

#### Uji Autokorelasi

R-squared	0.046472	Mean dependent var	148.8438
Adjusted R-squared	0.011156	S.D. dependent var	965.7072
S.E. of regression	960.3052	Akaike info criterion	16.61829
Sum squared resid	74697073	Schwarz criterion	16.73324
Log likelihood	-702.2775	Hannan-Quinn criter.	16.66453
F-statistic	1.315902	Durbin-Watson stat	1.636232
Prob(F-statistic)	0.274931		

Sumber: Hasil Pengolahan Data, 2020

#### Analisis Koefisien Determinasi

R-squared	0.496744	Mean dependent var	1.876418
Adjusted R-squared	0.467710	S.D. dependent var	2.430359
S.E. of regression	1.773146	Akaike info criterion	4.052137
Sum squared resid	163.4904	Schwarz criterion	4.196805
Log likelihood	-109.4598	Hannan-Quinn criter.	4.108225
F-statistic	17.10906	Durbin-Watson stat	0.544392
Prob(F-statistic)	0.000000		

Sumber: Hasil Pengolahan Data, 2020

#### Uji Statistik T (Uji T)

Dependent Variable: *Financial Distress*

Method: Panel Least Squares

Date: 08/03/20 Time: 01:07

Sample: 2015 2019

Periods included: 5

Cross-sections included: 15

Total panel (unbalanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.734053	0.543237	5.032889	0.0000
Likuiditas	0.074757	0.065233	1.145995	0.2570
<i>Leverage</i>	-1.101136	0.232887	-4.728206	0.0000
Profitabilitas	3.930079	0.849080	4.628634	0.0000

Sumber: Hasil Pengolahan Data, 2020

#### Uji Statistik F (Uji F)

R-squared	0.496744	Mean dependent var	1.876418
Adjusted R-squared	0.467710	S.D. dependent var	2.430359
S.E. of regression	1.773146	Akaike info criterion	4.052137
Sum squared resid	163.4904	Schwarz criterion	4.196805
Log likelihood	-109.4598	Hannan-Quinn criter.	4.108225
F-statistic	17.10906	Durbin-Watson stat	0.544392
Prob(F-statistic)	0.000000		

Sumber: Hasil Pengolahan Data, 2020

## HASIL PERHITUNGAN RASIO



<b>No</b>	<b>Kode Perusahaan</b>	<b>Tahun</b>	<b>CR X1</b>	<b>DER X2</b>	<b>ROE X3</b>	<b>ICR Y</b>
<b>1</b>	<b>ACES</b>	2015	5,98	0,24	0,22	240,69
		2016	7,26	0,22	0,23	444,33
		2017	7,02	0,26	0,22	8683,68
		2018	6,49	0,26	0,23	1683,28
		2019	8,08	0,25	0,22	1123,04
<b>2</b>	<b>AMRT</b>	2015	1,10	2,13	0,10	1,22
		2016	0,90	2,68	0,10	1,42
		2017	0,88	3,17	0,05	0,59
		2018	1,15	2,68	0,11	1,64
		2019	1,12	2,49	0,17	3,68
<b>3</b>	<b>CENT</b>	2015	4,67	0,20	-0,05	-1,93
		2016	1,44	0,27	-0,03	-1,88
		2017	1,04	0,51	-0,04	-1,55
		2018	1,21	0,71	0,01	0,16
		2019	1,02	0,90	0,00	0,22
<b>4</b>	<b>CSAP</b>	2015	1,09	3,13	0,05	0,50
		2016	1,26	2,00	0,05	1,00
		2017	1,16	2,37	0,06	1,06
		2018	1,24	1,98	0,05	0,99
		2019	1,14	2,34	0,03	0,64
<b>5</b>	<b>DAYA</b>	2015	1,00	1,81	-0,78	-4,31
		2016	1,64	1,00	-0,24	-16,06
		2017	1,57	1,28	-0,03	0,00
		2018	1,21	1,52	0,03	0,00
		2019	0,78	3,31	0,11	0,00
<b>6</b>	<b>ECII</b>	2015	27,96	0,08	0,02	12,53
		2016	10,29	0,09	-0,02	-19,19
		2017	9,18	0,11	-0,01	-18,84
		2018	2,13	0,30	0,01	24,08
		2019	2,08	0,34	0,02	75,13
<b>7</b>	<b>ERAA</b>	2015	1,24	1,43	0,07	2,08
		2016	1,31	1,18	0,08	2,54
		2017	1,32	1,39	0,09	3,56
		2018	1,30	1,63	0,18	3,69
		2019	1,50	0,96	0,07	1,49
<b>8</b>	<b>HERO</b>	2015	1,23	0,50	-0,03	-4,40
		2016	1,43	0,37	0,02	6,66

No	Kode Perusahaan	Tahun	CR X1	DER X2	ROE X3	ICR Y
		2017	1,27	0,42	-0,04	-56,00
		2018	1,31	0,61	-0,33	-514,37
		2019	1,19	0,56	0,02	11,29
9	KOIN	2015	1,16	4,56	0,12	8,64
		2016	1,16	4,84	0,00	0,00
		2017	1,15	5,67	-0,13	0,00
		2018	1,09	7,30	-0,10	-7,85
		2019	1,07	6,58	-0,22	-35,67
10	LPPF	2015	0,93	2,52	1,61	30,46
		2016	1,15	1,62	1,09	215,55
		2017	1,14	1,33	0,82	154,86
		2018	1,10	1,77	0,60	69,46
		2019	1,06	1,77	0,78	36,19
11	MAPI	2015	1,73	2,19	0,01	0,42
		2016	1,58	2,33	0,07	1,28
		2017	1,49	1,69	0,08	2,30
		2018	1,35	1,08	0,13	5,83
		2019	1,44	0,89	0,16	9,15
12	MIDI	2015	0,79	3,39	0,19	1,26
		2016	0,77	3,76	0,22	1,46
		2017	0,72	4,29	0,11	0,60
		2018	0,73	3,59	0,15	0,95
		2019	0,78	3,09	0,17	1,44
13	MKNT	2015	12,20	0,09	0,04	1,90
		2016	6,27	0,18	0,02	70,70
		2017	1,30	2,44	0,13	0,93
		2018	1,36	2,11	-0,01	0,14
		2019	4,13	5,60	-1,08	-3,81
14	MPPA	2015	1,41	1,27	0,07	5,23
		2016	1,23	1,76	0,02	1,23
		2017	0,64	3,62	-1,06	-15,92
		2018	0,86	3,18	-0,78	-6,57
		2019	0,73	6,20	-1,04	-2,37
15	RALS	2015	2,95	0,37	0,10	0,00
		2016	2,81	0,39	0,12	0,00
		2017	2,95	0,40	0,12	0,00
		2018	3,25	0,37	0,15	0,00

<b>No</b>	<b>Kode Perusahaan</b>	<b>Tahun</b>	<b>CR X1</b>	<b>DER X2</b>	<b>ROE X3</b>	<b>ICR Y</b>
		2019	3,54	0,36	0,16	0,00
<b>16</b>	<b>RANC</b>	2015	1,33	0,86	-0,05	-2,26
		2016	1,59	0,67	0,09	10,82
		2017	1,60	0,75	0,08	41,94
		2018	1,56	0,79	0,10	319,72
		2019	1,69	0,74	0,10	0,00
		2015	3,22	0,60	0,05	3,54
<b>17</b>	<b>SONA</b>	2016	2,51	0,76	-0,02	-0,38
		2017	2,22	0,79	0,08	5,89
		2018	2,56	0,64	0,16	16,52
		2019	4,29	0,33	0,09	15,48