

DAFTAR PUSTAKA

- Almilia, L. S., & Kristijadi, E. (2003). Analisis Rasio Keuangan untuk Memprediksi Kondisi Financial Distress Perusahaan Manufaktur yang terdaftar di Bursa Efek Jakarta. *Jurnal Akuntansi & Auditing Indonesia*, 7(2), 184. journal.uui.ac.id
- Altman, E. I. (2018). A Fifty-Year Retrospective on Credit Risk Models, The Altman Z-Score Family of Models and Their Applications To Financial Markets And Managerial Strategies. *Journal Of Credit Risk*, 14(4). <https://doi.org/10.21314/jcr.2018.243>
- Animah, A. (2018). Tunneling, Determinant Corporate Turnaround. *Jurnal Akuntansi*, 2(1). <https://doi.org/10.29303/jaa.v2i1.8>
- Astuty, P., & Ningsih, S. S. (2014). Determinan Keberhasilan Turnaround pada Perusahaan yang Mengalami Financial Distress: Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2007-2012). *Jurnal Ekonomi*, 16(3), 344. <https://doi.org/https://doi.org/10.37721/je.v16i3.260>
- Bernardin, D. E. Y., & Nurfaiziyah, N. (2019). Peninjauan Tingkat Kesulitan Keuangan melalui Ukuran Perusahaan, Pertumbuhan Penjualan dan Leverage. *Ekono Insentif*, 13(2). <https://doi.org/10.36787/jei.v13i2.116>
- Bruton, G. D., Ahlstrom, D., & Wan, J. C. C. (2003). Turnaround in East Asian Firms: Evidence from Ethnic Overseas Chinese Communities. In *Strategic Management Journal*, 24 (6), 532–535. <https://doi.org/10.1002/smj.312>
- Candrawati, A. (2008). Analisis Faktor-Faktor yang Mempengaruhi Keberhasilan Turnaround pada Perusahaan yang Mengalami Financial Distress (Studi pada Perusahaan Non Keuangan yang Terdaftar di Bursa Efek Jakarta Tahun 2000-2005). *Studi, Program Manajemen, Magister Sarjana, Program Pasca Diponegoro, Universitas*.
- Chetta, R., & Khomsiyah, K. (2022). Keberhasilan Corporate Turnaround pada Perusahaan yang Mengalami Financial Distress di Masa Pandemi COVID-19. *Jurnal Riset dan Akuntansi*, 6(4), 3379–3388. <https://doi.org/10.33395/owner.v6i4.1131>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. In *Journal Of Management* (Vol. 37, Issue 1, P. 40). <https://doi.org/10.1177/0149206310388419>
- Darmayanti, SE, MSA, Ak, CA., D. N., Nawari, N., & Andini, E. D. (2021). Pengaruh Severity, Free Asset dan Downsizing Terhadap Keberhasilan

- Turnaround pada Perusahaan yang mengalami Financial Distress (Studi Empiris pada Perusahaan Sektor Consumer and Goods yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018). *Jurnal Ekonomi Universitas Kadiri*, 6(1), 46–47. <https://doi.org/10.30737/ekonika.v6i1.1526>
- Elidawati. (2015). Analisis Faktor – Faktor yang Mempengaruhi Keberhasilan Turnaround pada Perusahaan yang mengalami Financial Distress. *Magister Manajemen*. Universitas Diponegoro. Semarang.
- Febrianti, F., & Juliarto, A. (2022). Pengaruh Ukuran Perusahaan, Severity, dan Assets Retrenchment terhadap Keberhasilan Corporate Turnaround. *Diponegoro Journal Of Accounting*, Vol 11, No, 1–8. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Francis, J. D., & Desai, A. B. (2005). Situational and Organizational Determinants of Turnaround. *Management Decision*, 43(9), 1211–1212. <https://doi.org/10.1108/00251740510626272>
- Ghozali, I. (2016). Aplikasi Analisis Multivariate IBM SPSS. Semarang, Universitas Diponegoro.
- Gopinath, G. (2020). The Great Lockdown: Worst Economic Downturn Since The Great Depression – IMF Blog. *Global Economy*, April 15.
- Griffin, R. W. (1987). *Management*. Boston: Houghton Mifflin. <http://ieeexplore.ieee.org/lpdocs/epic03/wrapper.htm?arnumber=6071007>
- Hirmanto Et Al. (2018). Pengaruh Downsizing, Free Assets, dan Ukuran Perusahaan terhadap Corporate Turnaround Studi Perusahaan Manufaktur Pada Bursa Efek Indonesia Tahun 2014-2018. *Riset Manajemen*, 101–113. http://www.academia.edu/download/38127186/review_jurnal_impact_of_cr_m_factors_on_customer_satisfaction_and_loyalty.docx
- Kamaluddin, A., Ishak, N., & Mohammed, N. F. (2019). Financial Distress Prediction Through Cash Flow Ratios Analysis. *International Journal Of Financial Research*, 10(3). <https://doi.org/10.5430/ijfr.v10n3p63>
- Kementerian Perindustrian Republik Indonesia. (2020). *Sektor Industri Masih Jadi Andalan PDB Nasional*. Kemenperin.Go.Id. <https://kemenperin.go.id/artikel/21922/sektor-industri-masih-jadi-andalan-pdb-nasional>
- Kurniawati, S. (2018). Analisis Kebangkrutan dengan Model Altman Z-Score Sektor Industri di BEI Periode 2013-2014. *Media Studi Ekonomi*, 21(1). journal.uta45jakarta.ac.id
- Lestari & Triani. (2014). Determinan Keberhasilan Turnaround pada Perusahaan yang Mengalami Financial Distress. *Jurnal Bisnis Dan Manajemen*, 6(1).

<https://doi.org/10.26740/bisma.v6n2.p130-138>

- Lorenzo Firdaus. (2019). Pengaruh Asset Retrenchment, Expenses Retrenchment, Ceo Turnover, dan Ukuran Perusahaan Terhadap Corporate Turnaround. *Universitas Islam Indonesia*, 126(1).
- Makgeta. (2010). Turnaround Determinants of Distressed Firms Funded by The Industrial Development (Dissertation). *Business*, University of Pretoria. South Afrika. <http://hdl.handle.net/2263/24697>
- Maksum, A., & Dalimunthe, M. L. (2014). Faktor-Faktor yang Mempengaruhi Keberhasilan Turnaround pada Perusahaan yang Mengalami Financial Distress di Bursa Efek Indonesia. 2007, 365–372. <http://repository.usu.ac.id/handle/123456789/65967>
- Maria Del Rio-Chanona, R., Mealy, P., Pichler, A., Lafond, F., & Doyne Farmer, J. (2020). Supply And Demand Shocks In The COVID-19 Pandemic: An Industry And Occupation Perspective. In *Oxford Review Of Economic Policy* (Vol. 36). <https://doi.org/10.1093/oxrep/graa033>
- Myers, S. C. (1984). Finance Theory And Financial Strategy. *Interfaces*, 14(1), 126–137. <https://doi.org/10.1287/inte.14.1.126>
- Nastiti, P., & Pangestuti, I. (2016). Pengaruh Ukuran Perusahaan, Free Assets, Assets Retrenchment, Pergantian CEO, dan Leverage Terhadap Corporate Turnaround (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2008-2013). *Diponegoro Journal Of Management*, Vol 5, 1–12. <https://doi.org/https://ejournal3.undip.ac.id/index.php/djom/article/view/14158>
- Nasution, D. A. D., Erlina, & Muda, I. (2020). Dampak Pandemi COVID-19 Terhadap Perekonomian Indonesia. *Jurnal Benefita*. proceeding.unisba.ac.id
- Panicker, S., & Manimala, M. J. (2015). Successful Turnarounds: The Role of Appropriate Entrepreneurial Strategies. *Journal of Strategy and Management*, 8(1). <https://doi.org/10.1108/jsma-06-2014-0050>
- Pearce, J. A., & Robbins, K. (1993). Toward Improved Theory and Research on Business Turnaround. *Journal Of Management*, 19(3). <https://doi.org/10.1177/014920639301900306>
- Piatt, H. D., & Piatt, M. B. (2002). Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias. *Journal Of Economics And Finance*, 26(2). <https://doi.org/10.1007/bf02755985>
- Purba, E. Dkk. (2021). *Metode Penelitian Ekonomi*. Medan: Yayasan Kita Menulis.

- Putra, P. P., Darma, I. K., & Azis, I. S. A. (2022). Pengaruh Gross Domestic Product (GDP), Inflasi dan Profitability Terhadap Return Saham pada Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2012-2019. *Warmadewa Economic Development Journal (WEDJ)*, 5(2), 76. <https://doi.org/10.22225/wedj.5.2.2022.75-83>
- Rahmah, A. N., & Widodo, S. (2019). Peranan Sektor Industri Pengolahan dalam Perekonomian di Indonesia dengan Pendekatan Input – Output Tahun 2010 – 2016. *Jurnal Ilmu Peternakan*, 1(1).
- Ramadhany, A. (2004). Analisis Faktor-faktor yang Mempengaruhi Penerimaan Opini Going Concern Pada Perusahaan Manufaktur yang Mengalami Financial Distress Di Bursa Efek Jakarta (Tesis). Universitas Diponegoro. Semarang.
- Robbins, D. K., & Pearce, J. A. (1992). Turnaround: Retrenchment and Recovery. *Strategic Management Journal*, 13(4), 287-309. <https://doi.org/10.1002/smj.4250130404>
- Schmuck, M. (2013). Financial Distress and Corporate Turnaround. In *Financial Distress and Corporate Turnaround*. Springer Fachmedien Wiesbaden. <https://doi.org/10.1007/978-3-658-01908-2>
- Schoenberg, R., Collier, N., & Bowman, C. (2013). Strategies for Business Turnaround and Recovery: A Review and Synthesis. *European Business Review*, 25(3), 243–262. <https://doi.org/10.1108/09555341311314799>
- Septyani Kiki. (2018). Pengaruh Ukuran Perusahaan, Free Assets, Penghematan Aset, dan Penghematan Biaya Terhadap Corporate Turnaround pada Perusahaan Manufaktur Di Indonesia. *STIE Perbanas Surabaya*, 0–16. <http://eprints.perbanas.ac.id/id/eprint/3744>
- Smith, M., & Graves, C. (2005). Corporate Turnaround and Financial Distress. *Managerial Auditing Journal*, 20(3), 304–320. <https://doi.org/10.1108/02686900510585627>
- Suhfriahtiningsih, E. (2017). Faktor-Faktor yang Mempengaruhi Keberhasilan Proses Turnaround pada Perusahaan Manufaktur. *Jurnal Ilmu dan Riset Akuntansi*, 6(6), 2-17. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/1231/1248>
- Suliyanto. (2018). *Metode Penelitian Bisnis*. Yogyakarta: Aditya Cristian (Ed.).
- Sundana, I. M. (2011). *Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.
- Supardi. (1993). Populasi dan Sampel Penelitian. *Unisia*, 13(17), 101. <https://doi.org/10.20885/unisia.vol13.iss17.art13>

- Suwardjono. (2012). *Teori Akuntansi Perekayasaan Pelaporan Keuangan (Edisi Ketiga)*. Yogyakarta: BPFE
- Syahfrizal. (2006). Analisis Strategi Turnaround pada Perusahaan yang Terdaftar di Bursa Efek Jakarta. *Jurnal Bisnis & Manajemen*, 2(1).
- Weston, J. F., & Copeland, T. E. (1997). *Manajemen Keuangan*. (Jaka Wasana & Kibrandoko, Penerjemah). Binarupa Kasara, Jakarta, Indonesia.
- Whitaker, R. B. (1999). The Early Stages Of Financial Distress. *Journal Of Economics And Finance*, 23(2). <https://doi.org/10.1007/bf02745946>
- White, M. J. (1989). The Corporate Bankruptcy Decision. *Journal Of Economic Perspectives*, 3(2). <https://doi.org/10.1257/jep.3.2.129>
- Yip, B., & Perasso, V. (2021). *Asal Covid-19: Apakah Kita Perlu Tahu Dari Mana Asal Virus Corona Ini? - BBC News Indonesia*. BBC World Service. Diakses dari <https://www.bbc.com/indonesia/dunia-57590872>
- Yuniastuti, T., & Trisnawati, R. (2018). Analisis Keberhasilan Corporate Turnaround pada saat Financial Distress (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014. <http://eprints.ums.ac.id/id/eprint/68678>

LAMPIRAN

LAMPIRAN

Lampiran 1

Daftar Populasi Perusahaan Non Finansial yang Terdaftar di BEI periode
2018-2022

No	Kode	Nama Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	ACES	Ace Hardware Indonesia Tbk
3	ADHI	Adhi Karya (Persero) Tbk
4	AMFG	Asahimas Flat Glass Tbk
5	AMRT	Sumber Alfaria Trijaya Tbk
6	APLN	Agung Podomoro Land Tbk
7	ARNA	Arwana Citramulia Tbk
8	ASGR	Astra Grapia Tbk
9	ASII	Astra Internasional Tbk
10	ASRI	Alam Sutera Realty Tbk
11	AUTO	Astra Otoparts Tbk
12	BATA	Sepatu Batu Tbk
13	BEST	Bekasi Fajar Industrial Estate Tbk
14	BISI	Bisi Internasional Tbk
15	BMTR	Global Mediacom Tbk
16	BSDE	Bumi Serpong Damai Tbk
17	CASS	PT. Cardig Aero Services Tbk
18	CSAP	Catur Sentosa Adiprana Tbk
19	CTRA	Ciputra Development Tbk

No	Kode	Nama Perusahaan
20	DGIK	Nusa Kontruksi Enjiniring Tbk
21	DILD	PT. Intiland Development Tbk
22	DLTA	Delta Djakarta Tbk
23	DPNS	Duta Pertiwi Nusantara Tbk
24	DSNG	PT. Dharma Satya Nusantara Tbk
25	DUTI	Duta Pertiwi Tbk
26	DVLA	Darya Varia Laboratoria Tbk
27	ECII	PT. Electronic City Indonesia Tbk
28	EKAD	Ekadharma Internasional Tbk
29	ELSA	Elnusa Tbk
30	EMTK	Elang Mahkota Teknologi Tbk
31	FAST	Fast Food Indonesia Tbk
32	GEMA	Gema Grahasarana Tbk
33	GGRM	Gudang Garam Tbk
34	GMTD	Gowa Makassar Tourism Development Tbk
35	GPRA	PT. Perdana Gapuraprima Tbk
36	HMSP	HM Sampoerna Tbk
37	ICBP	Indofood CBP Sukses Makmur Tbk
38	ICON	Island Concepts Indonesia Tbk
39	INAI	PT. Indal Aluminium Industry Tbk
40	INDF	PT. Indofood Sukses Makmur Tbk
41	INDS	Indospring Tbk
42	INPP	Indonesian Paradise Property Tbk

No	Kode	Nama Perusahaan
43	INTP	Indocement Tunggal Prakarsa Tbk
44	JIHD	Jakarta Internasional Hotels & Development Tbk
45	JKON	Jaya Kontruksi Manggala Pratama Tbk
46	JRPT	Jaya Real Property Tbk
47	JSRM	PT. Jasa Marga (Persero) Tbk
48	JTPE	Jasuindo Tiga Perkasa Tbk
49	KAEF	PT, Kimia Farma Tbk
50	KBLI	KMI Wire and Cable Tbk
51	KIJA	Kawasan Industri Jababeka Tbk
52	KLBF	Kalbe Farma Tbk
53	KPIG	MNC Land Tbk
54	LION	Loin Metal Works Tbk
55	LMSH	Lionmesh Prima Tbk
56	LPKR	Lippo Karawaci Tbk
57	LSIP	PP London Sumatra Indonesia Tbk
58	LTLS	Lautan Luas Tbk
59	MERK	Merck Tbk
60	MFMI	Multifiling Mitra Indonesia Tbk
61	MICE	Multi Indocitra Tbk
62	MIDI	Midi Utama Indonesia Tbk
63	MKPI	PT Mitra Keluarga Karyasehat Tbk
64	MLBI	Metropolitan Kentjana Tbk
65	MNCN	Media Nusantara Citra Tbk

No	Kode	Nama Perusahaan
66	MPPA	PT. Matahari Putra Prima Tbk
67	MTDL	Metrodata Electronics Tbk
68	MTLA	Metropolitan Land Tbk
69	MYOR	Mayora Indah Tbk
70	NELY	Pelayaran Nelly Dwi Putri Tbk
71	NRCA	PT Nusa Raya Cipta Tbk
72	PANR	PT. Panorama Sentrawisata Tbk
73	PJAA	PT. Pembangunan Jaya Ancol Tbk
74	PLIN	Plaza Indonesia Realty Tbk
75	PNSE	PT. Pudjiadi & Sons Tbk
76	POOL	Pool Advista Indonesia Tbk
77	PTBA	Tambang Batubara bukit Asam Tbk
78	PTPP	PT. Pembangunan Perumahan (Persero) Tbk
79	PUDP	Pudjiadi Prestige Tbk
80	PWON	Pakuwon Jati Tbk
81	RALS	Ramayana Lestari Sentosa Tbk
82	RODA	Pikko Land development Tbk
83	ROTI	Nippon Indosari Corpindo Tbk
84	RUIS	Radiant Utama Interinsco Tbk
85	SCBD	Danayasa Arthatama Tbk
86	SCCD	Supreme Cable Manufacturing Corporation Tbk
87	SCMA	Surya Citra Media Tbk
88	SGRO	PT. Sampoerna Agro Tbk

No	Kode	Nama Perusahaan
89	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
90	SIMP	Salim Ivomas Pratama Tbk
91	SKBM	Sekar Bumi Tbk
92	SKLT	Sekar laut Tbk
93	SMBR	PT. Semen Baturaja Tbk
94	SMCB	PT. Solusi Bangun Indonesia Tbk
95	SMGR	PT. Semen Indonesia Tbk
96	SMRA	Summarecon Agung Tbk
97	SMSM	Selamat Sempurna Tbk
98	SSIA	Surya Semesta Internusa Tbk
99	SSMS	PT. Sawit Sumbermas Sarana Tbk
100	TALF	PT Tunas Alfin Tbk
101	TBLA	Tunas Baru Lampung Tbk
102	TCID	Mandom Indonesia Tbk
103	TGKA	Tigaraksa Satria Tbk
104	TINS	PT. Timah Tbk
105	TLKM	Telekomunikasi Indonesia (Persero) Tbk
106	TOTL	Total Bangun Persada Tbk
107	TOTO	Surya Toto Indonesia Tbk
108	TRIS	Trisula Internaional Tbk
109	TRST	PT. Trias Sentosa
110	TSPC	Tempo Scan Pasific Tbk
111	TURI	Tunas Ridean Tbk

No	Kode	Nama Perusahaan
112	UNVR	Unilever Indonesia Tbk
113	WIIM	Wismilak Inti Makmur Tbk
114	WIKA	PT. Wijaya Karya (Persero) Tbk
115	WSKT	PT. Waskita Karya (Persero) Tbk

Lampiran 2**DATA KEBERHASILAN TURNAROUND**

KODE					
	2018	2019	2020	2021	2022
ADHI	0	0	0	0	0
AMFG	1	1	1	1	1
CASS	1	1	1	1	1
DILD	0	0	0	0	0
DSNG	1	1	1	1	1
GPRA	1	1	1	1	1
INAI	0	0	0	0	0
INDF	0	0	0	0	0
JSRM	0	0	0	0	0
KAEF	0	0	0	0	0
MPPA	1	1	1	1	1
PANR	0	0	0	0	0
PJAA	0	0	0	0	0
PNSE	0	0	0	0	0
PTPP	0	0	0	0	0
SGRO	0	0	0	0	0

KODE					
	2018	2019	2020	2021	2022
SMBR	0	0	0	0	0
SMCB	1	1	1	1	1
SMGR	0	0	0	0	0
SSMS	0	0	0	0	0
TINS	1	1	1	1	1
TRST	0	0	0	0	0
WIKA	0	0	0	0	0
WSKT	0	0	0	0	0

Lampiran 3**DATA COMPANY SIZE**

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
1.	ADHI	2018	30,118,614,769,882	31.0362
2.		2019	36,515,833,214,549	31.2288
3.		2020	38,093,888,626,552	31.2711
4.		2021	39,900,337,834,619	31.3174
5.		2022	39,986,417,216,654	31.3196
6.	AMFG	2018	8,432,632,000,000	29.7631
7.		2019	8,738,055,000,000	29.7987
8.		2020	7,961,657,000,000	29.7057
9.		2021	7,403,476,000,000	29.6330
10.		2022	7,466,520,000,000	29.6415
11.	CASS	2018	2,010,883,470,000	28.3296
12.		2019	1,612,441,000,000	28.1088
13.		2020	1,484,888,000,000	28.0264
14.		2021	1,575,065,000,000	28.0853
15.		2022	1,686,235,000,000	28.1535
16.	DILD	2018	14,215,535,191,206	30.2854
17.		2019	14,777,496,292,639	30.3241
18.		2020	15,701,872,562,921	30.3848
19.		2021	16,460,004,827,627	30.4320
20.		2022	16,351,848,378,006	30.4254

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
21.	DSNG	2018	11,738,892,000,000	30.0939
22.		2019	11,620,821,000,000	30.0838
23.		2020	14,151,383,000,000	30.2808
24.		2021	13,712,160,000,000	30.2493
25.		2022	15,357,229,000,000	30.3626
26.	GPRA	2018	1,536,453,590,418	28.0605
27.		2019	1,705,918,986,765	28.1651
28.		2020	1,727,361,676,947	28.1776
29.		2021	1,760,551,462,449	28.1966
30.		2022	1,781,355,644,223	28.2084
31.	INAI	2018	1,400,683,598,096	27.9680
32.		2019	1,212,894,403,676	27.8240
33.		2020	1,395,969,637,457	27.9646
34.		2021	1,548,832,511,319	28.0685
35.		2022	1,554,795,974,228	28.0724
36.	INDF	2018	96,537,796,000,000	32.2010
37.		2019	96,198,559,000,000	32.1974
38.		2020	163,136,516,000,000	32.7256
39.		2021	179,271,840,000,000	32.8199
40.		2022	180,433,300,000,000	32.8264
41.	JSRM	2018	82,418,600,790,000	32.0428
42.		2019	99,679,570,000,000	32.2330

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
43.		2020	104,086,646,000,000	32.2762
44.		2021	101,242,884,000,000	32.2485
45.		2022	91,139,182,000,000	32.1434
46.	KAEF	2018	9,460,427,317,681	29.8781
47.		2019	18,352,877,132,000	30.5408
48.		2020	17,562,816,674,000	30.4968
49.		2021	17,760,195,040,000	30.5080
50.		2022	20,353,992,893,000	30.6443
51.	MPPA	2018	4,808,545,000,000	29.2014
52.		2019	3,820,809,000,000	28.9715
53.		2020	4,510,511,000,000	29.1374
54.		2021	4,650,488,000,000	29.1680
55.		2022	3,784,871,000,000	28.9620
56.	PANR	2018	1,813,302,512,000	28.2262
57.		2019	2,147,806,690,000	28.3955
58.		2020	1,766,974,297,000	28.2003
59.		2021	1,466,078,825,000	28.0136
60.		2022	1,533,916,748,000	28.0588
61.	PJAA	2018	4,361,394,289,871	29.1038
62.		2019	4,095,914,945,148	29.0410
63.		2020	4,042,618,820,057	29.0279
64.		2021	4,424,075,000,000	29.1181

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
65.		2022	3,892,784,000,000	28.9901
66.	PNSE	2018	457,477,659,067	26.8490
67.		2019	460,489,681,549	26.8556
68.		2020	403,840,911,977	26.7243
69.		2021	382,504,511,067	26.6700
70.		2022	372,689,554,925	26.6440
71.	PTPP	2018	52,549,150,902,972	31.5928
72.		2019	56,130,526,187,076	31.6587
73.		2020	53,472,450,650,976	31.6102
74.		2021	55,573,843,735,085	31.6487
75.		2022	57,612,383,140,537	31.6848
76.	SGRO	2018	9,018,844,952,000	29.8303
77.		2019	9,466,943,000,000	29.8788
78.		2020	9,744,680,000,000	29.9077
79.		2021	9,751,365,000,000	29.9084
80.		2022	10,243,238,000,000	29.9576
81.	SMBR	2018	5,538,079,503,000	29.3427
82.		2019	5,571,270,204,000	29.3486
83.		2020	5,737,175,560,000	29.3780
84.		2021	5,271,953,697,000	29.2934
85.		2022	5,211,248,525,000	29.2818
86.	SMCB	2018	18,667,187,000,000	30.5578

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
87.		2019	19,567,498,000,000	30.6049
88.		2020	20,738,125,000,000	30.6630
89.		2021	21,491,023,000,000	30.6987
90.		2022	21,378,510,000,000	30.6934
91.	SMGR	2018	51,155,890,227,000	31.5659
92.		2019	79,807,067,000,000	32.0106
93.		2020	78,006,244,000,000	31.9878
94.		2021	81,766,327,000,000	32.0349
95.		2022	82,960,012,000,000	32.0494
96.	SSMS	2018	11,296,112,298,000	30.0555
97.		2019	11,845,204,657,000	30.1029
98.		2020	12,775,930,059,000	30.1786
99.		2021	13,850,610,076,000	30.2594
100.		2022	13,969,704,123,000	30.2679
101.	TINS	2018	15,117,948,000,000	30.3469
102.		2019	20,361,278,000,000	30.6447
103.		2020	14,517,700,000,000	30.3064
104.		2021	14,690,989,000,000	30.3183
105.		2022	13,066,976,000,000	30.2011
106.	TRST	2018	4,284,901,587,126	29.0861
107.		2019	4,349,022,887,699	29.1010
108.		2020	4,223,302,387,771	29.0716

	KODE	TAHUN	TOTAL ASET	Ln(Total Aset)
109.		2021	4,628,831,000,000	29.1633
110.		2022	5,777,073,000,000	29.3849
111.	WIKA	2018	59,230,001,239,000	31.7124
112.		2019	62,110,847,154,000	31.7599
113.		2020	68,109,185,213,000	31.8521
114.		2021	69,385,794,346,000	31.8707
115.		2022	75,069,604,222,000	31.9494
116.	WSKT	2018	124,391,581,623,636	32.4545
117.		2019	122,589,259,350,571	32.4399
118.		2020	105,588,960,060,005	32.2906
119.		2021	103,601,611,883,340	32.2716
120.		2022	98,232,316,628,846	32.2184

Lampiran 4

DATA FREE ASSETS

KODE	Tahun	Total Hutang	Total Aset	Total Hutang/Ttl Aset	FA
ADHI	2018	23,833,342,873,624	30,118,614,769,882	0.7913	0.2087
	2019	29,681,535,534,528	36,515,833,214,549	0.8128	0.1872
	2020	32,519,078,179,194	38,093,888,626,552	0.8537	0.1463
	2021	34,242,630,632,194	39,900,337,834,619	0.8582	0.1418
	2022	31,162,625,753,138	39,986,417,216,654	0.7793	0.2207
AMFG	2018	4,835,966,000,000	8,432,632,000,000	0.5735	0.4265
	2019	5,328,124,000,000	8,738,055,000,000	0.6098	0.3902
	2020	5,031,820,000,000	7,961,657,000,000	0.6320	0.3680
	2021	4,110,107,000,000	7,403,476,000,000	0.5552	0.4448
	2022	3,746,348,000,000	7,466,520,000,000	0.5018	0.4982
CASS	2018	1,174,852,293,000	2,010,883,470,000	0.5842	0.4158
	2019	1,023,399,000,000	1,612,441,000,000	0.6347	0.3653
	2020	1,030,683,000,000	1,484,888,000,000	0.6941	0.3059
	2021	991,349,000,000	1,575,065,000,000	0.6294	0.3706
	2022	923,622,000,000	1,686,235,000,000	0.5477	0.4523
DILD	2018	7,699,882,620,129	14,215,535,191,206	0.5417	0.4583
	2019	7,542,625,380,504	14,777,496,292,639	0.5104	0.4896
	2020	9,652,623,140,002	15,701,872,562,921	0.6147	0.3853
	2021	10,412,628,100,009	16,460,004,827,627	0.6326	0.3674
	2022	10,136,195,422,586	16,351,848,378,006	0.6199	0.3801
DSNG	2018	8,079,930,000,000	11,738,892,000,000	0.6883	0.3117
	2019	7,889,229,000,000	11,620,821,000,000	0.6789	0.3211
	2020	7,920,634,000,000	14,151,383,000,000	0.5597	0.4403

KODE	Tahun	Total Hutang	Total Aset	Total Hutang/Ttl Aset	FA
	2021	6,686,697,000,000	13,712,160,000,000	0.4876	0.5124
	2022	7,197,089,000,000	15,357,229,000,000	0.4686	0.5314
GPRA	2018	454,440,028,598	1,536,453,590,418	0.2958	0.7042
	2019	573,167,523,724	1,705,918,986,765	0.3360	0.6640
	2020	674,113,858,270	1,727,361,676,947	0.3903	0.6097
	2021	654,638,555,294	1,760,551,462,449	0.3718	0.6282
	2022	602,857,333,624	1,781,355,644,223	0.3384	0.6616
INAI	2018	1,096,799,666,849	1,400,683,598,096	0.7830	0.2170
	2019	893,625,998,063	1,212,894,403,676	0.7368	0.2632
	2020	1,074,565,554,861	1,395,969,637,457	0.7698	0.2302
	2021	1,162,189,008,725	1,548,832,511,319	0.7504	0.2496
	2022	1,257,313,269,665	1,554,795,974,228	0.8087	0.1913
INDF	2018	46,620,996,000,000	96,537,796,000,000	0.4829	0.5171
	2019	41,996,071,000,000	96,198,559,000,000	0.4366	0.5634
	2020	83,998,472,000,000	163,136,516,000,000	0.5149	0.4851
	2021	92,285,331,000,000	179,271,840,000,000	0.5148	0.4852
	2022	86,810,262,000,000	180,433,300,000,000	0.4811	0.5189
JSRM	2018	62,219,614,991,000	82,418,600,790,000	0.7549	0.2451
	2019	76,493,833,000,000	99,679,570,000,000	0.7674	0.2326
	2020	79,311,031,000,000	104,086,646,000,000	0.7620	0.2380
	2021	75,742,569,000,000	101,242,884,000,000	0.7481	0.2519
	2022	65,517,793,000,000	91,139,182,000,000	0.7189	0.2811
KAEF	2018	7,182,832,797,000	11,329,090,864,000	0.6340	0.3548
	2019	10,939,950,304,000	18,352,877,132,000	0.5961	0.4039
	2020	10,457,144,628,000	17,562,816,674,000	0.5954	0.4046

KODE	Tahun	Total Hutang	Total Aset	Total Hutang/Ttl Aset	FA
	2021	10,528,322,405,000	17,760,195,040,000	0.5928	0.4072
	2022	11,014,702,563,000	20,353,992,893,000	0.5412	0.4588
MPPA	2018	3,659,302,000,000	4,808,545,000,000	0.7610	0.2390
	2019	3,290,128,000,000	3,820,809,000,000	0.8611	0.1389
	2020	4,325,777,000,000	4,510,511,000,000	0.9590	0.0410
	2021	4,066,083,000,000	4,650,488,000,000	0.8743	0.1257
	2022	3,618,854,000,000	3,784,871,000,000	0.9561	0.0439
PANR	2018	981,280,224,000	1,813,302,512,000	0.5412	0.4588
	2019	1,184,565,998,000	2,147,806,690,000	0.5515	0.4485
	2020	1,058,362,855,000	1,766,974,297,000	0.5990	0.4010
	2021	925,082,511,000	1,466,078,825,000	0.6310	0.3690
	2022	970,205,949,000	1,533,916,748,000	0.6325	0.3675
PJAA	2018	2,235,763,648,124	4,361,394,289,871	0.5126	0.4874
	2019	1,945,232,867,688	4,095,914,945,148	0.4749	0.5251
	2020	2,280,833,275,498	4,042,618,820,057	0.5642	0.4358
	2021	2,931,256,000,000	4,424,075,000,000	0.6626	0.3374
	2022	2,331,855,000,000	3,892,784,000,000	0.5990	0.4010
PNSE	2018	175,029,709,760	457,477,659,067	0.3826	0.6174
	2019	197,249,336,258	460,489,681,549	0.4283	0.5717
	2020	188,953,693,217	403,840,911,977	0.4679	0.5321
	2021	196,055,391,132	382,504,511,067	0.5126	0.4874
	2022	195,793,623,346	372,689,554,925	0.5254	0.4746
PTPP	2018	36,233,538,927,553	52,549,150,902,972	0.6895	0.3105
	2019	41,118,567,863,618	56,130,526,187,076	0.7326	0.2674
	2020	39,465,460,560,026	53,472,450,650,976	0.7381	0.2619

KODE	Tahun	Total Hutang	Total Aset	Total Hutang/Ttl Aset	FA
	2021	41,243,694,054,028	55,573,843,735,085	0.7421	0.2579
	2022	42,791,330,842,174	57,612,383,140,537	0.7427	0.2573
SGRO	2018	4,989,995,294,000	9,018,844,952,000	0.5533	0.4467
	2019	5,314,245,000,000	9,466,943,000,000	0.5613	0.4387
	2020	5,948,624,000,000	9,744,680,000,000	0.6104	0.3896
	2021	5,154,666,000,000	9,751,365,000,000	0.5286	0.4714
	2022	5,013,127,000,000	10,243,238,000,000	0.4894	0.5106
SMBR	2018	2,064,408,447,000	5,538,079,503,000	0.3728	0.6272
	2019	2,088,977,112,000	5,571,270,204,000	0.3750	0.6250
	2020	2,329,286,953,000	5,737,175,560,000	0.4060	0.5940
	2021	2,271,787,404,000	5,271,953,697,000	0.4309	0.5691
	2022	2,124,332,191,000	5,211,248,525,000	0.4076	0.5924
SMCB	2018	12,250,837,000,000	18,667,187,000,000	0.6563	0.3437
	2019	12,584,886,000,000	19,567,498,000,000	0.6432	0.3568
	2020	13,171,946,000,000	20,738,125,000,000	0.6352	0.3648
	2021	10,291,951,000,000	21,491,023,000,000	0.4789	0.5211
	2022	9,518,472,000,000	21,378,510,000,000	0.4452	0.5548
SMGR	2018	18,419,594,705,000	51,155,890,227,000	0.3601	0.6399
	2019	45,915,143,000,000	79,807,067,000,000	0.5753	0.4247
	2020	42,352,909,000,000	78,006,244,000,000	0.5429	0.4571
	2021	38,891,315,000,000	81,766,327,000,000	0.4756	0.5244
	2022	35,720,652,000,000	82,960,012,000,000	0.4306	0.5694
SSMS	2018	7,226,929,956,000	11,296,112,298,000	0.6398	0.3602
	2019	7,776,637,385,000	11,845,204,657,000	0.6565	0.3435
	2020	7,905,143,639,000	12,775,930,059,000	0.6188	0.3812

KODE	Tahun	Total Hutang	Total Aset	Total Hutang/Ttl Aset	FA
	2021	7,743,102,311,000	13,850,610,076,000	0.5590	0.4410
	2022	7,525,735,291,000	13,969,704,123,000	0.5387	0.4613
TINS	2018	8,596,067,000,000	15,117,948,000,000	0.5686	0.4314
	2019	15,102,873,000,000	20,361,278,000,000	0.7417	0.2583
	2020	9,577,564,000,000	14,517,700,000,000	0.6597	0.3403
	2021	8,382,569,000,000	14,690,989,000,000	0.5706	0.4294
	2022	6,025,073,000,000	13,066,976,000,000	0.4611	0.5389
TRST	2018	2,047,516,971,004	4,284,901,587,126	0.4778	0.5222
	2019	2,174,561,951,424	4,349,022,887,699	0.5000	0.5000
	2020	1,956,491,953,490	4,223,302,387,771	0.4633	0.5367
	2021	2,166,142,000,000	4,628,831,000,000	0.4680	0.5320
	2022	2,928,515,000,000	5,777,073,000,000	0.5069	0.4931
WIKA	2018	42,014,686,674,000	59,230,001,239,000	0.7093	0.2907
	2019	42,895,114,167,000	62,110,847,154,000	0.6906	0.3094
	2020	51,451,760,142,000	68,109,185,213,000	0.7554	0.2446
	2021	51,950,716,634,000	69,385,794,346,000	0.7487	0.2513
	2022	57,576,398,034,000	75,069,604,222,000	0.7670	0.2330
WSKT	2018	95,504,462,872,769	124,391,581,623,636	0.7678	0.2322
	2019	93,470,790,161,572	122,589,259,350,571	0.7625	0.2375
	2020	89,011,405,294,715	105,588,960,060,005	0.8430	0.1570
	2021	88,140,178,639,510	103,601,611,883,340	0.8508	0.1492
	2022	83,987,631,948,080	98,232,316,628,846	0.8550	0.1450

Lampiran 5

DATA ASSETS RETRENCHMENT

Kode	Th	Total Aset	Total Aset th 2017	T1 (Ttl Aset th Skrg-Ttl Aset Seb	AR
ADHI	2018	30,118,614,769,882	28,332,948,012,950	1,785,666,756,932	0.0630
	2019	36,515,833,214,549		6,397,218,444,667	0.2124
	2020	38,093,888,626,552		1,578,055,412,003	0.0432
	2021	39,900,337,834,619		1,806,449,208,067	0.0474
	2022	39,986,417,216,654		86,079,382,035	0.0022
AMFG	2018	8,432,632,000,000	6,267,816,000,000	2,164,816,000,000	0.3454
	2019	8,738,055,000,000		305,423,000,000	0.0362
	2020	7,961,657,000,000		-776,398,000,000	-0.0889
	2021	7,403,476,000,000		-558,181,000,000	-0.0701
	2022	7,466,520,000,000		63,044,000,000	0.0085
CASS	2018	2,010,883,470,000	1,907,034,830,000	103,848,640,000	0.0545
	2019	1,612,441,000,000		-398,442,470,000	-0.1981
	2020	1,484,888,000,000		-127,553,000,000	-0.0791
	2021	1,575,065,000,000		90,177,000,000	0.0607
	2022	1,686,235,000,000		111,170,000,000	0.0706
DILD	2018	14,215,535,191,206	13,097,184,984,411	1,118,350,206,795	0.0854
	2019	14,777,496,292,639		561,961,101,433	0.0395
	2020	15,701,872,562,921		924,376,270,282	0.0626
	2021	16,460,004,827,627		758,132,264,706	0.0483
	2022	16,351,848,378,006		-108,156,449,621	-0.0066
DSNG	2018	11,738,892,000,000	8,452,115,000,000	3,286,777,000,000	0.3889
	2019	11,620,821,000,000		-118,071,000,000	-0.0101
	2020	14,151,383,000,000		2,530,562,000,000	0.2178

Kode	Th	Total Aset	Total Aset th 2017	T1 (Ttl Aset th Skrg-Ttl Aset Seb	AR
	2021	13,712,160,000,000		-439,223,000,000	-0.0310
	2022	15,357,229,000,000		1,645,069,000,000	0.1200
GPRA	2018	1,536,453,590,418	1,499,462,028,211	36,991,562,207	0.0247
	2019	1,705,918,986,765		169,465,396,347	0.1103
	2020	1,727,361,676,947		21,442,690,182	0.0126
	2021	1,760,551,462,449		33,189,785,502	0.0192
	2022	1,781,355,644,223		20,804,181,774	0.0118
INAI	2018	1,400,683,598,096	1,213,916,545,120	186,767,052,976	0.1539
	2019	1,212,894,403,676		-187,789,194,420	-0.1341
	2020	1,395,969,637,457		183,075,233,781	0.1509
	2021	1,548,832,511,319		152,862,873,862	0.1095
	2022	1,554,795,974,228		5,963,462,909	0.0039
INDF	2018	96,537,796,000,000	88,400,877,000,000	8,136,919,000,000	0.0920
	2019	96,198,559,000,000		-339,237,000,000	-0.0035
	2020	163,136,516,000,000		66,937,957,000,000	0.6958
	2021	179,271,840,000,000		16,135,324,000,000	0.0989
	2022	180,433,300,000,000		1,161,460,000,000	0.0065
JSRM	2018	82,418,600,790,000	79,192,772,790,000	3,225,828,000,000	0.0407
	2019	99,679,570,000,000		17,260,969,210,000	0.2094
	2020	104,086,646,000,000		4,407,076,000,000	0.0442
	2021	101,242,884,000,000		-2,843,762,000,000	-0.0273
	2022	91,139,182,000,000		10,103,702,000,000	-0.0998
KAEF	2018	11,329,090,864,000	6,096,148,972,533	5,232,941,891,467	0.8584
	2019	18,352,877,132,000		7,023,786,268,000	0.6200
	2020	17,562,816,674,000		-790,060,458,000	-0.0430

Kode	Th	Total Aset	Total Aset th 2017	T1 (Ttl Aset th Skrg-Ttl Aset Seb	AR
	2021	17,760,195,040,000		197,378,366,000	0.0112
	2022	20,353,992,893,000		2,593,797,853,000	0.1460
MPPA	2018	4,808,545,000,000	5,427,059,000,000	-618,514,000,000	-0.1140
	2019	3,820,809,000,000		-987,736,000,000	-0.2054
	2020	4,510,511,000,000		689,702,000,000	0.1805
	2021	4,650,488,000,000		139,977,000,000	0.0310
	2022	3,784,871,000,000		-865,617,000,000	-0.1861
PANR	2018	1,813,302,512,000	2,649,578,530,000	-836,276,018,000	-0.3156
	2019	2,147,806,690,000		334,504,178,000	0.1845
	2020	1,766,974,297,000		-380,832,393,000	-0.1773
	2021	1,466,078,825,000		-300,895,472,000	-0.1703
	2022	1,533,916,748,000		67,837,923,000	0.0463
PJAA	2018	4,361,394,289,871	3,748,269,800,320	613,124,489,551	0.1636
	2019	4,095,914,945,148		-265,479,344,723	-0.0609
	2020	4,042,618,820,057		-53,296,125,091	-0.0130
	2021	4,424,075,000,000		381,456,179,943	0.0944
	2022	3,892,784,000,000		-531,291,000,000	-0.1201
PNSE	2018	457,477,659,067	507,861,064,122	-50,383,405,055	-0.0992
	2019	460,489,681,549		3,012,022,482	0.0066
	2020	403,840,911,977		-56,648,769,572	-0.1230
	2021	382,504,511,067		-21,336,400,910	-0.0528
	2022	372,689,554,925		-9,814,956,142	-0.0257
PTPP	2018	52,549,150,902,972	41,782,780,915,111	10,766,369,987,861	0.2577
	2019	56,130,526,187,076		3,581,375,284,104	0.0682
	2020	53,472,450,650,976		-2,658,075,536,100	-0.0474

Kode	Th	Total Aset	Total Aset th 2017	T1 (Ttl Aset th Skrg-Ttl Aset Seb	AR
	2021	55,573,843,735,085		2,101,393,084,109	0.0393
	2022	57,612,383,140,537		2,038,539,405,452	0.0367
SGRO	2018	9,018,844,952,000	8,364,143,632,000	654,701,320,000	0.0783
	2019	9,466,943,000,000		448,098,048,000	0.0497
	2020	9,744,680,000,000		277,737,000,000	0.0293
	2021	9,751,365,000,000		6,685,000,000	0.0007
	2022	10,243,238,000,000		491,873,000,000	0.0504
SMBR	2018	5,538,079,503,000	5,060,337,247,000	477,742,256,000	0.0944
	2019	5,571,270,204,000		33,190,701,000	0.0060
	2020	5,737,175,560,000		165,905,356,000	0.0298
	2021	5,271,953,697,000		-465,221,863,000	-0.0811
	2022	5,211,248,525,000		-60,705,172,000	-0.0115
SMCB	2018	18,667,187,000,000	19,626,403,000,000	-959,216,000,000	-0.0489
	2019	19,567,498,000,000		900,311,000,000	0.0482
	2020	20,738,125,000,000		1,170,627,000,000	0.0598
	2021	21,491,023,000,000		752,898,000,000	0.0363
	2022	21,378,510,000,000		-112,513,000,000	-0.0052
SMGR	2018	51,155,890,227,000	49,068,650,213,000	2,087,240,014,000	0.0425
	2019	79,807,067,000,000		28,651,176,773,000	0.5601
	2020	78,006,244,000,000		-1,800,823,000,000	-0.0226
	2021	81,766,327,000,000		3,760,083,000,000	0.0482
	2022	82,960,012,000,000		1,193,685,000,000	0.0146
SSMS	2018	11,296,112,298,000	9,773,852,468,000	1,522,259,830,000	0.1557
	2019	11,845,204,657,000		549,092,359,000	0.0486
	2020	12,775,930,059,000		930,725,402,000	0.0786

Kode	Th	Total Aset	Total Aset th 2017	T1 (Ttl Aset th Skrg-Ttl Aset Seb	AR
	2021	13,850,610,076,000		1,074,680,017,000	0.0841
	2022	13,969,704,123,000		119,094,047,000	0.0086
TINS	2018	15,117,948,000,000	11,876,309,000,000	3,241,639,000,000	0.2730
	2019	20,361,278,000,000		5,243,330,000,000	0.3468
	2020	14,517,700,000,000		-5,843,578,000,000	-0.2870
	2021	14,690,989,000,000		173,289,000,000	0.0119
	2022	13,066,976,000,000		-1,624,013,000,000	-0.1105
TRST	2018	4,284,901,587,126	3,332,905,936,010	951,995,651,116	0.2856
	2019	4,349,022,887,699		64,121,300,573	0.0150
	2020	4,223,302,387,771		-125,720,499,928	-0.0289
	2021	4,628,831,000,000		405,528,612,229	0.0960
	2022	5,777,073,000,000		1,148,242,000,000	0.2481
WIKA	2018	59,230,001,239,000	45,683,774,302,000	13,546,226,937,000	0.2965
	2019	62,110,847,154,000		2,880,845,915,000	0.0486
	2020	68,109,185,213,000		5,998,338,059,000	0.0966
	2021	69,385,794,346,000		1,276,609,133,000	0.0187
	2022	75,069,604,222,000		5,683,809,876,000	0.0819
WSKT	2018	124,391,581,623,636	97,895,760,838,624	26,495,820,785,012	0.2707
	2019	122,589,259,350,571		-1,802,322,273,065	-0.0145
	2020	105,588,960,060,005		-	-0.1387
	2021	103,601,611,883,340		-1,987,348,176,665	-0.0188
	2022	98,232,316,628,846		-5,369,295,254,494	-0.0518

Lampiran 6**DATA CEO TURNOVER**

KODE	2018	2019	2020	2021	2022
ADHI	0	0	1	0	0
AMFG	0	1	0	0	1
CASS	0	0	0	1	1
DILD	0	0	0	0	0
DSNG	0	0	0	0	0
GPRA	0	1	0	0	0
INAI	0	0	0	1	0
INDF	0	0	0	0	0
JSRM	0	0	0	1	0
KAEF	0	0	1	0	1
MPPA	0	0	1	0	1
PANR	0	0	0	0	0
PJAA	0	0	1	0	0
PNSE	0	0	0	0	0
PTPP	0	1	0	1	0
SGRO	1	0	0	0	0
SMBR	1	1	0	0	0
SMCB	1	0	0	1	0
SMGR	0	0	0	1	0
SSMS	0	0	0	0	1
TINS	0	0	0	0	1
TRST	0	0	0	0	0
WIKA	0	1	0	1	0
WSKT	0	1	0	1	0

Lampiran 7**DATA RASIO LEVERAGE**

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
1.	ADHI	2018	23,833,342,873,624	6,285,271,896,258	3.7919
2.		2019	29,681,535,534,528	6,834,297,680,021	4.3430
3.		2020	32,519,078,179,194	5,574,810,447,358	5.8332
4.		2021	34,242,630,632,194	5,657,707,202,425	6.0524
5.		2022	31,162,625,753,138	8,823,791,463,516	3.5317
6.	AMFG	2018	4,835,966,000,000	3,596,666,000,000	1.3446
7.		2019	5,328,124,000,000	3,409,931,000,000	1.5625
8.		2020	5,031,820,000,000	2,929,837,000,000	1.7174
9.		2021	4,110,107,000,000	3,293,369,000,000	1.2480
10.		2022	3,746,348,000,000	3,720,172,000,000	1.0070
11.	CASS	2018	1,174,852,293,000	836,031,177,000	1.4053
12.		2019	1,023,399,000,000	589,042,000,000	1.7374
13.		2020	1,030,683,000,000	454,205,000,000	2.2692
14.		2021	991,349,000,000	583,716,000,000	1.6983
15.		2022	923,622,000,000	762,613,000,000	1.2111
16.	DILD	2018	7,699,882,620,129	6,515,652,571,077	1.1818
17.		2019	7,542,625,380,504	7,234,870,912,135	1.0425
18.		2020	9,652,623,140,002	6,049,249,422,919	1.5957
19.		2021	10,412,628,100,009	6,047,376,727,618	1.7218
20.		2022	10,136,195,422,586	6,215,652,955,420	1.6308
21.	DSNG	2018	8,079,930,000,000	3,658,962,000,000	2.2083

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
22.		2019	7,889,229,000,000	3,731,592,000,000	2.1142
23.		2020	7,920,634,000,000	6,230,749,000,000	1.2712
24.		2021	6,686,697,000,000	7,025,463,000,000	0.9518
25.		2022	7,197,089,000,000	8,160,140,000,000	0.8820
26.	GPRA	2018	454,440,028,598	1,082,013,561,820	0.4200
27.		2019	573,167,523,724	1,132,751,463,041	0.5060
28.		2020	674,113,858,270	1,053,247,818,677	0.6400
29.		2021	654,638,555,294	1,105,912,907,155	0.5919
30.		2022	602,857,333,624	1,178,498,310,599	0.5115
31.	INAI	2018	1,096,799,666,849	303,883,931,247	3.6093
32.		2019	893,625,998,063	319,268,405,613	2.7990
33.		2020	1,074,565,554,861	321,404,082,596	3.3433
34.		2021	1,162,189,008,725	386,643,502,594	3.0058
35.		2022	1,257,313,269,665	297,482,704,563	4.2265
36.	INDF	2018	46,620,996,000,000	49,916,800,000,000	0.9340
37.		2019	41,996,071,000,000	54,202,488,000,000	0.7748
38.		2020	83,998,472,000,000	79,138,044,000,000	1.0614
39.		2021	92,285,331,000,000	86,986,509,000,000	1.0609
40.		2022	86,810,262,000,000	93,623,038,000,000	0.9272
41.	JSRM	2018	62,219,614,991,000	20,198,985,799,000	3.0803
42.		2019	76,493,833,000,000	23,185,737,000,000	3.2992
43.		2020	79,311,031,000,000	24,775,615,000,000	3.2012
44.		2021	75,742,569,000,000	25,500,315,000,000	2.9703

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
45.		2022	65,517,793,000,000	25,621,389,000,000	2.5572
46.	KAEF	2018	7,182,832,797,000	4,146,258,067,000	1.7324
47.		2019	10,939,950,304,000	7,412,926,828,000	1.4758
48.		2020	10,457,144,628,000	7,105,672,046,000	1.4717
49.		2021	10,528,322,405,000	7,231,872,635,000	1.4558
50.		2022	11,014,702,563,000	9,339,290,330,000	1.1794
51.	MPPA	2018	3,659,302,000,000	1,149,243,000,000	3.1841
52.		2019	3,290,128,000,000	530,681,000,000	6.1998
53.		2020	4,325,777,000,000	184,734,000,000	23.4162
54.		2021	4,066,083,000,000	584,405,000,000	6.9576
55.		2022	3,618,854,000,000	166,017,000,000	21.7981
56.	PANR	2018	981,280,224,000	832,022,288,000	1.1794
57.		2019	1,184,565,998,000	963,240,692,000	1.2298
58.		2020	1,058,362,855,000	708,611,442,000	1.4936
59.		2021	925,082,511,000	540,996,314,000	1.7100
60.		2022	970,205,949,000	563,710,799,000	1.7211
61.	PJAA	2018	2,235,763,648,124	2,125,630,641,747	1.0518
62.		2019	1,945,232,867,688	2,150,682,077,460	0.9045
63.		2020	2,280,833,275,498	1,761,785,544,559	1.2946
64.		2021	2,931,256,000,000	1,492,819,000,000	1.9636
65.		2022	2,331,855,000,000	1,560,929,000,000	1.4939
66.	PNSE	2018	175,029,709,760	282,447,949,307	0.6197
67.		2019	197,249,336,258	263,240,345,291	0.7493

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
68.		2020	188,953,693,217	214,887,218,760	0.8793
69.		2021	196,055,391,132	186,449,119,935	1.0515
70.		2022	195,793,623,346	176,895,931,579	1.1068
71.	PTPP	2018	36,233,538,927,553	16,315,611,975,419	2.2208
72.		2019	41,118,567,863,618	15,011,958,323,458	2.7391
73.		2020	39,465,460,560,026	14,006,990,090,950	2.8176
74.		2021	41,243,694,054,028	14,330,149,681,057	2.8781
75.		2022	42,791,330,842,174	14,821,052,298,363	2.8872
76.	SGRO	2018	4,989,995,294,000	4,028,849,658,000	1.2386
77.		2019	5,314,245,000,000	4,152,698,000,000	1.2797
78.		2020	5,948,624,000,000	3,796,056,000,000	1.5671
79.		2021	5,154,666,000,000	4,596,699,000,000	1.1214
80.		2022	5,013,127,000,000	5,230,111,000,000	0.9585
81.	SMBR	2018	2,064,408,447,000	3,473,671,056,000	0.5943
82.		2019	2,088,977,112,000	3,482,293,092,000	0.5999
83.		2020	2,329,286,953,000	3,407,888,607,000	0.6835
84.		2021	2,271,787,404,000	3,000,166,293,000	0.7572
85.		2022	2,124,332,191,000	3,086,916,334,000	0.6882
86.	SMCB	2018	12,250,837,000,000	6,416,350,000,000	1.9093
87.		2019	12,584,886,000,000	6,982,612,000,000	1.8023
88.		2020	13,171,946,000,000	7,566,179,000,000	1.7409
89.		2021	10,291,951,000,000	11,199,072,000,000	0.9190
90.		2022	9,518,472,000,000	11,860,038,000,000	0.8026

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
91.	SMGR	2018	18,419,594,705,000	32,736,295,522,000	0.5627
92.		2019	45,915,143,000,000	33,891,924,000,000	1.3548
93.		2020	42,352,909,000,000	35,653,335,000,000	1.1879
94.		2021	38,891,315,000,000	42,875,012,000,000	0.9071
95.		2022	35,720,652,000,000	47,239,360,000,000	0.7562
96.	SSMS	2018	7,226,929,956,000	4,069,182,342,000	1.7760
97.		2019	7,776,637,385,000	4,068,567,272,000	1.9114
98.		2020	7,905,143,639,000	4,870,786,420,000	1.6230
99.		2021	7,743,102,311,000	6,107,507,765,000	1.2678
100.		2022	7,525,735,291,000	6,443,968,832,000	1.1679
101.	TINS	2018	8,596,067,000,000	6,521,881,000,000	1.3180
102.		2019	15,102,873,000,000	5,258,405,000,000	2.8721
103.		2020	9,577,564,000,000	4,940,136,000,000	1.9387
104.		2021	8,382,569,000,000	6,308,420,000,000	1.3288
105.		2022	6,025,073,000,000	7,041,903,000,000	0.8556
106.	TRST	2018	2,047,516,971,004	2,237,384,616,122	0.9151
107.		2019	2,174,561,951,424	2,174,460,936,275	1.0000
108.		2020	1,956,491,953,490	2,266,810,434,281	0.8631
109.		2021	2,166,142,000,000	2,462,689,000,000	0.8796
110.		2022	2,928,515,000,000	2,848,558,000,000	1.0281
111.	WIKA	2018	42,014,686,674,000	17,215,314,565,000	2.4405
112.		2019	42,895,114,167,000	62,110,847,154,000	0.6906
113.		2020	51,451,760,142,000	68,109,185,213,000	0.7554

NO	KODE	TAHUN	TOTAL DEBT	TOTAL EQUITY	DER
114.		2021	51,950,716,634,000	17,435,077,712,000	2.9797
115.		2022	57,576,398,034,000	17,493,206,188,000	3.2914
116.	WSKT	2018	95,504,462,872,769	28,887,118,750,867	3.3061
117.		2019	93,470,790,161,572	29,118,469,188,999	3.2100
118.		2020	89,011,405,294,715	16,577,554,765,290	5.3694
119.		2021	88,140,178,639,510	15,461,433,243,830	5.7006
120.		2022	83,987,631,948,080	14,244,684,680,766	5.8961

Lampiran 8**DATA SEVERITY**

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
1.	ADHI	2018	2.3141	2.4740	-0.1599
2.		2019	1.7527		-0.5614
3.		2020	0.8805		-0.8722
4.		2021	0.4311		-0.4494
5.		2022	1.5660		1.1349
6.	AMFG	2018	1.4408	1.9985	-0.5577
7.		2019	1.1996		-0.2412
8.		2020	1.0595		-0.1402
9.		2021	1.7634		0.7040
10.		2022	4.1235		2.3601
11.	CASS	2018	3.5822	4.1448	-0.5626
12.		2019	2.4182		-1.1640
13.		2020	-0.3034		-2.7216
14.		2021	1.5753		1.8787
15.		2022	3.2345		1.6593
16.	DILD	2018	1.8076	1.6213	0.1863
17.		2019	2.2572		0.4496
18.		2020	1.4687		-0.7886
19.		2021	1.3147		-0.1540
20.		2022	1.4751		0.1604

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
21.	DSNG	2018	1.2127	1.7530	-0.5403
22.		2019	1.2662		0.0534
23.		2020	1.4051		0.1390
24.		2021	1.6883		0.2832
25.		2022	2.0192		0.3309
26.	GPRA	2018	2.5219	2.3048	0.2171
27.		2019	2.2574		-0.2645
28.		2020	1.8519		-0.4055
29.		2021	1.9529		0.1010
30.		2022	2.1043		0.1515
31.	INAI	2018	1.3955	1.4449	-0.0494
32.		2019	1.6270		0.2315
33.		2020	1.2190		-0.4080
34.		2021	1.4628		0.2437
35.		2022	1.1403		-0.3225
36.	INDF	2018	2.0782	2.2632	-0.1850
37.		2019	2.3563		0.2781
38.		2020	1.6131		-0.7432
39.		2021	1.7372		0.1241
40.		2022	1.9414		0.2042
41.	JSRM	2018	-0.3191	0.6038	-0.9230
42.		2019	-1.1246		-0.8054

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
43.		2020	0.5044		1.6290
44.		2021	0.8295		0.3252
45.		2022	1.2490		0.4194
46.	KAEF	2018	2.0394	2.6436	-0.6042
47.		2019	1.3823		-0.6571
48.		2020	1.4690		0.0867
49.		2021	1.8022		0.3333
50.		2022	1.3811		-0.4212
51.	MPPA	2018	3.0957	2.8136	0.2822
52.		2019	3.1525		0.0568
53.		2020	1.8750		-1.2775
54.		2021	1.8399		-0.0351
55.		2022	2.2026		0.3626
56.	PANR	2018	3.0813	3.4372	-0.3559
57.		2019	2.9978		-0.0835
58.		2020	0.8114		-2.1864
59.		2021	-0.0046		-0.8160
60.		2022	0.9937		0.9983
61.	PJAA	2018	2.8204	3.5129	-0.6925
62.		2019	3.6495		0.8291
63.		2020	0.1139		-3.5357
64.		2021	1.1759		1.0620

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
65.		2022	1.9054		0.7295
66.	PNSE	2018	4.2463	4.4906	-0.2443
67.		2019	3.9398		-0.3065
68.		2020	1.7420		-2.1977
69.		2021	1.1794		-0.5626
70.		2022	1.8182		0.6388
71.	PTPP	2018	2.3941	2.6255	-0.2314
72.		2019	1.9007		-0.4934
73.		2020	1.3821		-0.5186
74.		2021	1.0667		-0.3154
75.		2022	1.3320		0.2653
76.	SGRO	2018	1.1800	1.4893	-0.3093
77.		2019	1.0351		-0.1449
78.		2020	1.0836		0.0484
79.		2021	1.7333		0.6498
80.		2022	1.9486		0.2153
81.	SMBR	2018	3.6736	3.6506	0.0230
82.		2019	1.6656		-2.0080
83.		2020	1.3665		-0.2991
84.		2021	1.0056		-0.3609
85.		2022	0.3611		-0.6445
86.	SMCB	2018	-1.3684	0.4766	-1.8450

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
87.		2019	1.6510		3.0194
88.		2020	1.6867		0.0357
89.		2021	2.6094		0.9227
90.		2022	2.5677		-0.0417
91.	SMGR	2018	2.0490	2.2662	-0.2173
92.		2019	1.6687		-0.3802
93.		2020	1.6561		-0.0127
94.		2021	-0.3138		-1.9699
95.		2022	1.8845		2.1983
96.	SSMS	2018	1.4632	1.6655	-0.2023
97.		2019	1.0163		-0.4469
98.		2020	1.2853		0.2689
99.		2021	1.5279		0.2426
100.		2022	1.7656		0.2377
101.	TINS	2018	3.0649	4.2009	-1.1360
102.		2019	0.7592		-2.3057
103.		2020	1.1612		0.4019
104.		2021	3.2174		2.0562
105.		2022	4.1012		0.8838
106.	TRST	2018	1.4734	1.8028	-0.3294
107.		2019	1.3878		-0.0856
108.		2020	1.7103		0.3225

NO	KODE	TAHUN	Z SCORE	Z SCORE th SBLM	SEVERITY
109.		2021	1.8711		0.1608
110.		2022	1.5139		-0.3572
111.	WIKa	2018	2.8358	2.4763	0.3595
112.		2019	0.5408		-2.2950
113.		2020	0.8582		0.3174
114.		2021	0.5408		-0.3174
115.		2022	0.8218		0.2810
116.	WSKT	2018	1.5634	1.1673	0.3961
117.		2019	1.0768		-0.4866
118.		2020	-0.9727		-2.0495
119.		2021	1.0333		2.0060
120.		2022	0.7472		-0.2861

Lampiran 9

HASIL OLAH DATA SPSS

1. Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	119	26.64	32.83	30.0508	1.55365
Free Assets	119	.04	.70	.3938	.14440
Assets Retrenchment	119	-.32	.86	.0536	.16789
Leverage	119	.42	23.42	2.2410	3.00507
Severity	119	-3.54	3.02	-.0910	.97057
Valid N (listwise)	119				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CEO Turnover	119	.00	1.00	.2269	.42059
Keberhasilan Turnaround	119	.00	1.00	.2857	.45366
Valid N (listwise)	119				

2. Menilai Keseluruhan Model (*Overall Model Fit*)

Iteration History^{a,b,c}

Iteration	-2 Log likelihood	Coefficients Constant
Step 0 1	142.474	-.857
2	142.388	-.916
3	142.388	-.916

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 142.388

c. Estimation terminated at iteration number 3 because parameter estimates changed by less than .001.

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	124.063 ^a	.143	.205

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

3. Menilai Kelayakan Model (*Goodness of Fit Test*)

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	12.988	8	.112

4. Koefisien Determinasi (*Nagelkerke's R Square*)

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	124.063 ^a	.143	.205

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

5. Uji klasifikasi

Classification Table^a

Observed	Predicted	Keberhasilan Turnaround		Percentage Correct
		Gagal Turnaround	Berhasil Turnaround	
Step 1	Keberhasilan Turnaround	82	3	96.5
	Gagal Turnaround	24	10	29.4
Overall Percentage				77.3

a. The cut value is .500

6. Uji Model Regresi Logistik

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
							Lower	Upper
Step 1 ^a								
Company Size	-.357	.162	4.846	1	.028	.700	.509	.962
Free Assets	3.446	2.678	1.656	1	.198	31.385	.165	5979.385
Assets Retrenchment	-.938	1.657	.320	1	.571	.392	.015	10.069
CEO Turnover	.458	.538	.726	1	.394	1.581	.551	4.536
Leverage	.274	.221	1.542	1	.214	1.316	.853	2.028
Severity	.478	.237	4.072	1	.044	1.613	1.014	2.566
Constant	7.719	5.283	2.135	1	.144	2250.802		

a. Variable(s) entered on step 1: Company Size, Free Assets, Assets Retrenchment, CEO Turnover, Leverage, Severity.

7. Uji Wald

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
							Lower	Upper
Step 1 ^a								
Company Size	-.357	.162	4.846	1	.028	.700	.509	.962
Free Assets	3.446	2.678	1.656	1	.198	31.385	.165	5979.385
Assets Retrenchment	-.938	1.657	.320	1	.571	.392	.015	10.069
CEO Turnover	.458	.538	.726	1	.394	1.581	.551	4.536
Leverage	.274	.221	1.542	1	.214	1.316	.853	2.028
Severity	.478	.237	4.072	1	.044	1.613	1.014	2.566
Constant	7.719	5.283	2.135	1	.144	2250.802		

a. Variable(s) entered on step 1: Company Size, Free Assets, Assets Retrenchment, CEO Turnover, Leverage, Severity.

Lampiran 10

Tabel t

Titik Presentase Distribusi t (df = 81 – 120)

df	Pr 0.50	0.25 0.20	0.10 0.10	0.05 0.050	0.025 0.02	0.01 0.010	0.005 0.002
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88	0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89	0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91	0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92	0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93	0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94	0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96	0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97	0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98	0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99	0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374
101	0.67693	1.28999	1.66008	1.98373	2.36384	2.62539	3.17289
102	0.67690	1.28991	1.65993	1.98350	2.36346	2.62489	3.17206
103	0.67688	1.28982	1.65978	1.98326	2.36310	2.62441	3.17125
104	0.67686	1.28974	1.65964	1.98304	2.36274	2.62393	3.17045
105	0.67683	1.28967	1.65950	1.98282	2.36239	2.62347	3.16967
106	0.67681	1.28959	1.65936	1.98260	2.36204	2.62301	3.16890
107	0.67679	1.28951	1.65922	1.98238	2.36170	2.62256	3.16815
108	0.67677	1.28944	1.65909	1.98217	2.36137	2.62212	3.16741
109	0.67675	1.28937	1.65895	1.98197	2.36105	2.62169	3.16669
110	0.67673	1.28930	1.65882	1.98177	2.36073	2.62126	3.16598
111	0.67671	1.28922	1.65870	1.98157	2.36041	2.62085	3.16528
112	0.67669	1.28916	1.65857	1.98137	2.36010	2.62044	3.16460
113	0.67667	1.28909	1.65845	1.98118	2.35980	2.62004	3.16392
114	0.67665	1.28902	1.65833	1.98099	2.35950	2.61964	3.16326
115	0.67663	1.28896	1.65821	1.98081	2.35921	2.61926	3.16262
116	0.67661	1.28889	1.65810	1.98063	2.35892	2.61888	3.16198
117	0.67659	1.28883	1.65798	1.98045	2.35864	2.61850	3.16135
118	0.67657	1.28877	1.65787	1.98027	2.35837	2.61814	3.16074
119	0.67656	1.28871	1.65776	1.98010	2.35809	2.61778	3.16013
120	0.67654	1.28865	1.65765	1.97993	2.35782	2.61742	3.15954