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**LAMPIRAN**

**Lampiran 1**

**Data Perusahaan Subsektor Transportasi Yang Terdaftar di BEI Tahun 2017-2022**

| No. | Kode | Nama Perusahaan | Kriteria | | |
| --- | --- | --- | --- | --- | --- |
| Kriteria 1 | Kriteria 2 | Kriteria 3 |
| 1 | AKSI | PT. Mineral Sumberdaya Mandiri Tbk. | ✓ | ✓ | ✓ |
| 2 | APOL | Arpeni Pratama Ocean Line Tbk | delisting (pailit) 2020 | | |
| 3 | ASSA | PT Adi Sarana Armada Tbk. | ✓ | ✓ | ✓ |
| 4 | BBRM | Pelayaran Nasional Bina Buana Raya Tbk | ✓ | ✓ | ✓ |
| 5 | BESS | PT. Batulicin Nusantara Maritim Tbk. | ✓ | ✓ | x |
| 6 | BIRD | PT Blue Bird Tbk. | ✓ | ✓ | ✓ |
| 7 | BLTA | Berlian Laju Tanker Tbk | ✓ | ✓ | ✓ |
| 8 | BPTR | PT Batavia Prosperindo Trans Tbk. | ✓ | ✓ | ✓ |
| 9 | BSML | PT. Bintang Samudera Mandiri Lines Tbk. | ✓ | ✓ | x |
| 10 | BULL | PT. Buana Lintas Lautan Tbk. | ✓ | ✓ | ✓ |
| 11 | CANI | PT. Capitol Nusantara Indonesia Tbk.1 | ✓ | ✓ | ✓ |
| 12 | CASS | Cardig Aero Services Tbk | ✓ | ✓ | ✓ |
| 13 | CMPP | PT AirAsia Indonesia Tbk | ✓ | ✓ | ✓ |
| 14 | DEAL | Dewata Freightinternational Tbk. | ✓ | ✓ | ✓ |
| 15 | ELPI | PT. Pelayaran Nasional Ekalya Purnamasari Tbk. | ✓ | ✓ | x |
| 16 | GIAA | PT Garuda Indonesia (Persero) Tbk. | ✓ | ✓ | ✓ |
| 17 | GTSI | PT. GTS Internasional Tbk. | ✓ | ✓ | x |
| 18 | HAIS | PT. Hasnur Internasional Shipping Tbk. | ✓ | ✓ | x |
| 19 | HATM | PT. Habco Trans Maritima Tbk. | ✓ | ✓ | x |
| 20 | HELI | PT Jaya Trishindo Tbk | ✓ | ✓ | ✓ |
| 21 | HITS | Humpuss Intermoda Transportasi Tbk. | ✓ | ✓ | ✓ |
| 22 | IATA | Indonesia Air Transport & Infrastruktur Tbk. | ✓ | ✓ | ✓ |
| 23 | IPCM | Jasa Armada Indonesia Tbk. | ✓ | ✓ | ✓ |
| 24 | JAYA | Armada Berjaya Trans Tbk. | ✓ | ✓ | ✓ |
| 25 | KARW | PT. ICTSI Jasa Prima Tbk. | ✓ | ✓ | ✓ |
| 26 | KJEN | Krida Jaringan Nusantara Tbk. | ✓ | ✓ | x |
| 27 | LEAD | Logindo Samudramakmur Tbk. | ✓ | ✓ | ✓ |
| 28 | LRNA | PT Eka Sari Lorena Transport Tbk. | ✓ | ✓ | ✓ |
| 29 | MBSS | Mitrabantera Segara Sejati Tbk. | ✓ | ✓ | ✓ |
| 30 | MIRA | Mitra International Resources Tbk. | ✓ | ✓ | ✓ |
| 31 | NELY | Pelayaran Nelly Dwi Putri Tbk. | ✓ | ✓ | ✓ |
| 32 | PORT | Nusantara Pelabuhan Handal Tbk. | ✓ | ✓ | ✓ |
| 33 | PPGL | PT. Prima Globalindo Logistik Tbk. | ✓ | ✓ | x |
| 34 | PSSI | PT. IMC Pelita Logistik Tbk. | ✓ | ✓ | ✓ |
| 35 | PTIS | Indo Straits Tbk. | ✓ | ✓ | ✓ |
| 36 | PURA | PT. Putra Rajawali Kencana Tbk. | ✓ | ✓ | x |
| 37 | RCCC | PT. Utama Radar Cahaya Tbk. | ✓ | ✓ | x |
| 38 | RIGS | Rig Tenders Indonesia Tbk. | ✓ | ✓ | ✓ |
| 39 | SAFE | PT. Steady Safe Tbk. | ✓ | ✓ | x |
| 40 | SAPX | Satria Antaran Prima Tbk. | ✓ | ✓ | ✓ |
| 41 | SDMU | Sidomulyo Selaras Tbk | ✓ | ✓ | ✓ |
| 42 | SHIP | Sillo Maritime Perdana Tbk. | ✓ | ✓ | ✓ |
| 43 | SMDR | Samudera Indonesia Tbk. | ✓ | ✓ | ✓ |
| 44 | SOCI | Soechi Lines Tbk. | ✓ | ✓ | ✓ |
| 45 | TAMU | Pelayaran Tamarin Samudra Tbk. | ✓ | ✓ | ✓ |
| 46 | TAXI | PT. Express Transindo Utama Tbk | ✓ | ✓ | ✓ |
| 47 | TCPI | Transcoal Pacific Tbk. | ✓ | ✓ | ✓ |
| 48 | TMAS | Pelayaran Tempuran Emas Tbk. | ✓ | ✓ | ✓ |
| 49 | TNCA | Trimuda Nuansa Citra Tbk. | ✓ | ✓ | ✓ |
| 50 | TPMA | Trans Power Marine Tbk. | ✓ | ✓ | ✓ |
| 51 | TRJA | PT Transkon Jaya Tbk. | ✓ | ✓ | ✓ |
| 52 | TRUK | Guna Timur Raya Tbk. | ✓ | ✓ | ✓ |
| 53 | WEHA | PT WEHA Transportasi Indonesia Tbk. | ✓ | ✓ | ✓ |
| 54 | WINS | Wintermar Offshore Marine Tbk. | ✓ | ✓ | ✓ |
| Jumlah | | | 54 | 1 | 11 |
| Sampel | | | 42 | | |
| Total Sampel x 6 Tahun | | | 252 | | |

Sumber: data diolah dari berbagai literatur pendukung penelitian (2023)

Keterangan:

* Warna kuning: perusahaan subsektor transportasi yang tidak memenuhi kriteria penilaian ke-2 (delisting dari BEI selama periode penelitian 2017-2022).
* Warna merah: perusahaan subsektor transportasi yang tidak memenuhi kriteria penilaian ke-3 (tidak memiliki data laporan keuangan lengkap sesuai kebutuhan dalam penelitian periode 2017-2022).
* Warna hijau: perusahaan subsektor transportasi yang memenuhi semua kriteria.

**Lampiran 2**

**Data Likuiditas, *Leverage*, *Operating Capacity* dan *Firm Size* pada Perusahaan Subsektor Transportasi Yang Terdaftar di BEI Tahun 2017-2022**

| **No.** | **Kode Perusahaan** | **Tahun** | **CR** | **DAR** | **TATO** | **SIZE** |
| --- | --- | --- | --- | --- | --- | --- |
|  |
| 1 | AKSI | 2017 | 2.83 | 0.28 | 1.22 | 25.47 |  |
| 2018 | 1.43 | 0.60 | 1.16 | 26.34 |  |
| 2019 | 1.49 | 0.60 | 1.66 | 26.38 |  |
| 2020 | 1.44 | 0.64 | 1.75 | 26.42 |  |
| 2021 | 1.79 | 0.53 | 1.74 | 26.34 |  |
| 2022 | 1.51 | 0.51 | 1.32 | 26.63 |  |
| 2 | ASSA | 2017 | 0.43 | 0.70 | 0.51 | 28.83 |  |
| 2018 | 0.47 | 0.72 | 0.46 | 29.03 |  |
| 2019 | 0.53 | 0.72 | 0.48 | 29.21 |  |
| 2020 | 0.44 | 0.72 | 0.59 | 29.27 |  |
| 2021 | 0.90 | 0.71 | 0.84 | 29.43 |  |
| 2022 | 0.86 | 0.66 | 0.81 | 29.61 |  |
| 3 | BBRM | 2017 | 0.08 | 0.68 | 0.25 | 27.89 |  |
| 2018 | 0.83 | 0.73 | 0.24 | 27.85 |  |
| 2019 | 0.93 | 0.76 | 0.22 | 27.71 |  |
| 2020 | 0.35 | 0.81 | 0.30 | 26.99 |  |
| 2021 | 0.49 | 0.76 | 0.22 | 26.90 |  |
| 2022 | 1.84 | 0.24 | 0.27 | 27.01 |  |
| 4 | BIRD | 2017 | 1.77 | 0.24 | 0.65 | 29.51 |  |
| 2018 | 1.74 | 0.24 | 0.61 | 29.57 |  |
| 2019 | 1.25 | 0.27 | 0.55 | 29.64 |  |
| 2020 | 1.94 | 0.28 | 0.28 | 29.61 |  |
| 2021 | 2.42 | 0.22 | 0.34 | 29.52 |  |
| 2022 | 1.52 | 0.22 | 0.52 | 29.56 |  |
| 5 | BLTA | 2017 | 0.72 | 0.63 | 0.32 | 27.70 |  |
| 2018 | 0.62 | 0.59 | 0.35 | 27.66 |  |
| 2019 | 0.55 | 0.55 | 0.30 | 27.57 |  |
| 2020 | 0.51 | 0.58 | 0.28 | 27.56 |  |
| 2021 | 1.33 | 0.54 | 0.28 | 27.63 |  |
| 2022 | 1.15 | 0.48 | 0.31 | 27.82 |  |
| 6 | BPTR | 2017 | 0.40 | 0.61 | 0.18 | 26.52 |  |
| 2018 | 0.30 | 0.62 | 0.24 | 27.03 |  |
| 2019 | 0.24 | 0.59 | 0.30 | 27.01 |  |
| 2020 | 0.22 | 0.58 | 0.30 | 27.01 |  |
| 2021 | 0.32 | 0.70 | 0.26 | 27.43 |  |
| 2022 | 0.39 | 0.79 | 0.27 | 27.85 |  |
| 7 | BULL | 2017 | 1.00 | 0.49 | 0.21 | 29.07 |  |
| 2018 | 1.32 | 0.41 | 0.26 | 29.20 |  |
| 2019 | 1.54 | 0.49 | 0.18 | 29.67 |  |
| 2020 | 1.00 | 0.58 | 0.23 | 30.09 |  |
| 2021 | 0.39 | 0.82 | 0.30 | 29.78 |  |
| 2022 | 0.66 | 0.68 | 0.30 | 29.41 |  |
| 8 | CANI | 2017 | 0.17 | 1.10 | 0.02 | 27.41 |  |
| 2018 | 0.22 | 1.18 | 0.02 | 27.42 |  |
| 2019 | 0.19 | 1.34 | 0.02 | 27.01 |  |
| 2020 | 0.05 | 1.88 | 0.03 | 26.67 |  |
| 2021 | 0.06 | 2.14 | 0.06 | 26.50 |  |
| 2022 | 0.05 | 2.57 | 0.13 | 26.32 |  |
| 9 | CASS | 2017 | 1.33 | 0.58 | 1.08 | 28.28 |  |
| 2018 | 1.25 | 0.58 | 1.09 | 28.33 |  |
| 2019 | 0.81 | 0.63 | 1.36 | 28.11 |  |
| 2020 | 0.63 | 0.69 | 0.82 | 28.03 |  |
| 2021 | 0.83 | 0.63 | 0.89 | 28.09 |  |
| 2022 | 1.01 | 0.55 | 1.03 | 28.15 |  |
| 10 | CMPP | 2017 | 0.26 | 0.99 | 1.24 | 28.76 |  |
| 2018 | 0.16 | 1.28 | 1.49 | 28.68 |  |
| 2019 | 0.47 | 0.92 | 2.57 | 28.59 |  |
| 2020 | 0.03 | 1.48 | 0.26 | 29.44 |  |
| 2021 | 0.03 | 2.01 | 0.12 | 29.27 |  |
| 2022 | 0.04 | 2.27 | 0.71 | 29.31 |  |
| 11 | DEAL | 2017 | 0.82 | 0.88 | 0.98 | 25.73 |  |
| 2018 | 1.24 | 0.50 | 0.94 | 26.25 |  |
| 2019 | 1.00 | 0.54 | 0.52 | 26.34 |  |
| 2020 | 0.76 | 0.73 | 0.25 | 26.37 |  |
| 2021 | 0.53 | 1.21 | 0.51 | 25.86 |  |
| 2022 | 0.66 | 1.30 | 0.57 | 25.80 |  |
| 12 | GIAA | 2017 | 0.51 | 0.75 | 1.11 | 31.56 |  |
| 2018 | 0.55 | 0.79 | 1.00 | 31.78 |  |
| 2019 | 0.35 | 0.84 | 1.03 | 31.76 |  |
| 2020 | 0.12 | 1.18 | 0.14 | 32.66 |  |
| 2021 | 0.05 | 1.85 | 0.19 | 32.26 |  |
| 2022 | 0.48 | 1.25 | 0.34 | 32.22 |  |
| 13 | HELI | 2017 | 0.61 | 0.71 | 0.70 | 26.11 |  |
| 2018 | 0.91 | 0.61 | 1.06 | 26.30 |  |
| 2019 | 1.69 | 0.35 | 1.65 | 25.99 |  |
| 2020 | 1.10 | 0.61 | 0.43 | 26.54 |  |
| 2021 | 1.03 | 0.53 | 0.21 | 26.43 |  |
| 2022 | 0.49 | 0.76 | 0.20 | 26.15 |  |
| 14 | HITS | 2017 | 0.98 | 0.76 | 0.39 | 28.50 |  |
| 2018 | 0.85 | 0.73 | 0.41 | 28.68 |  |
| 2019 | 0.72 | 0.69 | 0.42 | 28.67 |  |
| 2020 | 0.58 | 0.69 | 0.40 | 28.78 |  |
| 2021 | 0.83 | 0.72 | 0.38 | 28.79 |  |
| 2022 | 1.07 | 0.65 | 0.49 | 28.92 |  |
| 15 | IATA | 2017 | 0.44 | 0.43 | 0.21 | 27.68 |  |
| 2018 | 0.42 | 0.44 | 0.30 | 27.62 |  |
| 2019 | 0.25 | 0.41 | 0.24 | 27.47 |  |
| 2020 | 0.21 | 0.72 | 0.14 | 27.36 |  |
| 2021 | 0.15 | 2.09 | 0.17 | 28.00 |  |
| 2022 | 0.32 | 0.58 | 1.07 | 28.67 |  |
| 16 | IPCM | 2017 | 2.63 | 0.26 | 0.55 | 27.94 |  |
| 2018 | 6.28 | 0.10 | 0.63 | 27.78 |  |
| 2019 | 3.81 | 0.16 | 0.53 | 27.88 |  |
| 2020 | 2.81 | 0.22 | 0.49 | 27.97 |  |
| 2021 | 3.20 | 0.19 | 0.57 | 27.99 |  |
| 2022 | 3.15 | 0.20 | 0.66 | 28.03 |  |
| 17 | JAYA | 2017 | 0.96 | 0.86 | 0.55 | 24.30 |  |
| 2018 | 0.87 | 0.58 | 0.59 | 24.68 |  |
| 2019 | 0.80 | 0.31 | 0.69 | 25.25 |  |
| 2020 | 1.71 | 0.19 | 0.80 | 25.13 |  |
| 2021 | 7.86 | 0.10 | 0.59 | 25.53 |  |
| 2022 | 4.43 | 0.11 | 0.60 | 25.60 |  |
| 18 | KARW | 2017 | 0.10 | 2.34 | 0.31 | 26.57 |  |
| 2018 | 0.11 | 2.34 | 0.25 | 26.61 |  |
| 2019 | 0.06 | 2.62 | 0.16 | 26.40 |  |
| 2020 | 0.09 | 2.63 | 0.22 | 26.41 |  |
| 2021 | 0.08 | 2.91 | 0.16 | 26.27 |  |
| 2022 | 0.06 | 3.25 | 0.48 | 26.18 |  |
| 19 | LEAD | 2017 | 0.89 | 0.53 | 0.13 | 28.64 |  |
| 2018 | 0.69 | 0.68 | 0.17 | 28.45 |  |
| 2019 | 1.39 | 0.73 | 0.17 | 28.37 |  |
| 2020 | 3.24 | 0.73 | 0.18 | 28.32 |  |
| 2021 | 3.32 | 0.74 | 0.21 | 28.30 |  |
| 2022 | 2.98 | 0.78 | 0.22 | 28.37 |  |
| 20 | LRNA | 2017 | 1.39 | 0.18 | 0.41 | 26.27 |  |
| 2018 | 1.65 | 0.14 | 0.33 | 26.47 |  |
| 2019 | 2.28 | 0.14 | 0.41 | 26.44 |  |
| 2020 | 0.80 | 0.19 | 0.24 | 26.32 |  |
| 2021 | 1.01 | 0.20 | 0.29 | 26.20 |  |
| 2022 | 0.75 | 0.24 | 0.41 | 26.14 |  |
| 21 | MBSS | 2017 | 6.01 | 0.22 | 0.29 | 28.81 |  |
| 2018 | 4.30 | 0.29 | 0.31 | 28.88 |  |
| 2019 | 3.71 | 0.21 | 0.36 | 28.74 |  |
| 2020 | 2.11 | 0.20 | 0.28 | 28.64 |  |
| 2021 | 7.42 | 0.05 | 0.41 | 28.56 |  |
| 2022 | 7.06 | 0.12 | 0.42 | 28.83 |  |
| 22 | MIRA | 2017 | 2.42 | 0.39 | 0.33 | 26.65 |  |
| 2018 | 4.69 | 0.30 | 0.40 | 26.49 |  |
| 2019 | 1.59 | 0.33 | 0.37 | 26.59 |  |
| 2020 | 1.17 | 0.32 | 0.27 | 26.48 |  |
| 2021 | 1.10 | 0.33 | 0.28 | 26.43 |  |
| 2022 | 0.46 | 0.36 | 0.32 | 26.31 |  |
| 23 | NELY | 2017 | 6.04 | 0.07 | 0.42 | 26.75 |  |
| 2018 | 6.04 | 0.11 | 0.50 | 26.89 |  |
| 2019 | 5.78 | 0.12 | 0.47 | 26.99 |  |
| 2020 | 6.72 | 0.12 | 0.41 | 27.07 |  |
| 2021 | 3.85 | 0.11 | 0.36 | 27.04 |  |
| 2022 | 4.07 | 0.11 | 0.47 | 27.21 |  |
| 24 | PORT | 2017 | 2.11 | 0.50 | 0.64 | 28.27 |  |
| 2018 | 1.83 | 0.55 | 0.58 | 28.36 |  |
| 2019 | 1.43 | 0.54 | 0.64 | 28.43 |  |
| 2020 | 1.13 | 0.60 | 0.58 | 28.44 |  |
| 2021 | 1.40 | 0.55 | 0.71 | 28.25 |  |
| 2022 | 1.82 | 0.50 | 0.69 | 28.24 |  |
| 25 | PSSI | 2017 | 1.89 | 0.40 | 0.48 | 27.95 |  |
| 2018 | 1.55 | 0.35 | 0.58 | 28.10 |  |
| 2019 | 0.68 | 0.38 | 0.53 | 28.32 |  |
| 2020 | 1.09 | 0.36 | 0.47 | 28.36 |  |
| 2021 | 1.57 | 0.29 | 0.67 | 28.46 |  |
| 2022 | 2.22 | 0.19 | 0.67 | 28.67 |  |
| 26 | PTIS | 2017 | 0.50 | 0.59 | 0.28 | 27.02 |  |
| 2018 | 0.73 | 0.57 | 0.32 | 27.03 |  |
| 2019 | 0.96 | 0.54 | 0.36 | 26.94 |  |
| 2020 | 2.62 | 0.53 | 0.35 | 26.93 |  |
| 2021 | 3.59 | 0.54 | 0.34 | 26.99 |  |
| 2022 | 4.44 | 0.53 | 0.44 | 27.21 |  |
| 27 | RIGS | 2017 | 1.40 | 0.33 | 0.18 | 27.83 |  |
| 2018 | 0.71 | 0.28 | 0.28 | 27.72 |  |
| 2019 | 1.41 | 0.18 | 0.36 | 27.38 |  |
| 2020 | 3.31 | 0.07 | 0.18 | 27.21 |  |
| 2021 | 5.92 | 0.05 | 0.25 | 27.12 |  |
| 2022 | 14.47 | 0.03 | 0.25 | 36.88 |  |
| 28 | SAPX | 2017 | 1.94 | 1.03 | 3.37 | 24.51 |  |
| 2018 | 4.00 | 0.32 | 2.36 | 25.30 |  |
| 2019 | 3.88 | 0.32 | 2.51 | 25.78 |  |
| 2020 | 2.86 | 0.34 | 2.15 | 26.07 |  |
| 2021 | 3.06 | 0.33 | 2.35 | 26.25 |  |
| 2022 | 2.60 | 0.32 | 2.37 | 26.24 |  |
| 29 | SDMU | 2017 | 1.07 | 0.42 | 0.27 | 26.68 |  |
| 2018 | 1.04 | 0.47 | 0.28 | 26.62 |  |
| 2019 | 0.58 | 0.76 | 0.49 | 26.11 |  |
| 2020 | 0.30 | 0.96 | 0.50 | 25.90 |  |
| 2021 | 0.29 | 1.01 | 0.49 | 25.85 |  |
| 2022 | 1.19 | 0.98 | 0.57 | 25.75 |  |
| 30 | SHIP | 2017 | 0.40 | 0.61 | 0.26 | 28.53 |  |
| 2018 | 0.35 | 0.58 | 0.29 | 28.85 |  |
| 2019 | 0.88 | 0.52 | 0.38 | 28.84 |  |
| 2020 | 0.95 | 0.54 | 0.29 | 29.06 |  |
| 2021 | 0.93 | 0.54 | 0.31 | 29.17 |  |
| 2022 | 0.97 | 0.55 | 0.36 | 29.42 |  |
| 31 | SMDR | 2017 | 1.13 | 0.48 | 0.73 | 29.71 |  |
| 2018 | 1.10 | 0.49 | 0.80 | 29.79 |  |
| 2019 | 1.27 | 0.52 | 0.85 | 29.60 |  |
| 2020 | 1.29 | 0.58 | 0.85 | 29.72 |  |
| 2021 | 1.45 | 0.54 | 0.81 | 30.10 |  |
| 2022 | 2.04 | 0.44 | 1.00 | 30.53 |  |
| 32 | SOCI | 2017 | 0.80 | 0.46 | 0.24 | 29.70 |  |
| 2018 | 2.54 | 0.51 | 0.20 | 29.90 |  |
| 2019 | 2.88 | 0.51 | 0.23 | 29.89 |  |
| 2020 | 2.57 | 0.45 | 0.20 | 29.86 |  |
| 2021 | 2.50 | 0.42 | 0.20 | 29.83 |  |
| 2022 | 1.56 | 0.41 | 0.23 | 29.93 |  |
| 33 | TAMU | 2017 | 1.78 | 0.50 | 0.14 | 28.03 |  |
| 2018 | 0.41 | 0.49 | 0.15 | 28.00 |  |
| 2019 | 0.19 | 0.53 | 0.18 | 27.83 |  |
| 2020 | 1.49 | 0.51 | 0.19 | 27.78 |  |
| 2021 | 1.99 | 0.49 | 0.16 | 27.64 |  |
| 2022 | 1.57 | 0.51 | 0.18 | 27.62 |  |
| 34 | TAXI | 2017 | 0.85 | 0.88 | 0.15 | 28.33 |  |
| 2018 | 0.31 | 1.46 | 0.19 | 27.87 |  |
| 2019 | 0.29 | 1.95 | 0.28 | 26.90 |  |
| 2020 | 0.27 | 3.14 | 0.09 | 26.22 |  |
| 2021 | 7.20 | 0.16 | 0.08 | 25.23 |  |
| 2022 | 7.68 | 0.16 | 0.04 | 25.01 |  |
| 35 | TCPI | 2017 | 0.93 | 0.61 | 0.73 | 28.39 |  |
| 2018 | 1.03 | 0.55 | 0.84 | 28.64 |  |
| 2019 | 1.00 | 0.53 | 0.75 | 28.76 |  |
| 2020 | 0.82 | 0.48 | 0.61 | 28.64 |  |
| 2021 | 0.80 | 0.46 | 0.59 | 28.68 |  |
| 2022 | 0.82 | 0.41 | 0.63 | 28.66 |  |
| 36 | TMAS | 2017 | 0.51 | 0.65 | 0.69 | 28.70 |  |
| 2018 | 0.43 | 0.62 | 0.82 | 28.67 |  |
| 2019 | 0.53 | 0.64 | 0.77 | 28.81 |  |
| 2020 | 0.45 | 0.68 | 0.70 | 28.98 |  |
| 2021 | 1.14 | 0.62 | 0.83 | 29.03 |  |
| 2022 | 1.76 | 0.49 | 1.11 | 29.11 |  |
| 37 | TNCA | 2017 | 2.25 | 0.54 | 2.40 | 23.79 |  |
| 2018 | 11.41 | 0.15 | 1.35 | 24.57 |  |
| 2019 | 11.72 | 0.17 | 1.48 | 24.65 |  |
| 2020 | 4.07 | 0.17 | 1.43 | 24.60 |  |
| 2021 | 3.06 | 0.22 | 1.46 | 24.68 |  |
| 2022 | 2.72 | 0.20 | 1.35 | 24.71 |  |
| 38 | TPMA | 2017 | 0.59 | 0.39 | 0.33 | 28.07 |  |
| 2018 | 0.74 | 0.32 | 0.39 | 28.11 |  |
| 2019 | 0.84 | 0.29 | 0.43 | 28.07 |  |
| 2020 | 1.09 | 0.26 | 0.38 | 28.01 |  |
| 2021 | 1.37 | 0.22 | 0.42 | 27.98 |  |
| 2022 | 1.66 | 0.17 | 0.58 | 28.16 |  |
| 39 | TRJA | 2017 | 0.47 | 0.77 | 0.59 | 26.70 |  |
| 2018 | 0.40 | 0.79 | 0.59 | 27.05 |  |
| 2019 | 0.38 | 0.73 | 0.74 | 27.02 |  |
| 2020 | 0.60 | 0.54 | 0.66 | 27.13 |  |
| 2021 | 0.89 | 0.50 | 0.62 | 27.19 |  |
| 2022 | 0.98 | 0.60 | 0.55 | 27.50 |  |
| 40 | TRUK | 2017 | 0.95 | 0.28 | 0.61 | 24.80 |  |
| 2018 | 1.11 | 0.23 | 0.41 | 25.27 |  |
| 2019 | 1.13 | 0.26 | 0.50 | 25.32 |  |
| 2020 | 0.66 | 0.26 | 0.50 | 25.18 |  |
| 2021 | 0.65 | 0.24 | 0.52 | 25.06 |  |
| 2022 | 0.82 | 0.23 | 0.55 | 24.98 |  |
| 41 | WEHA | 2017 | 0.43 | 0.49 | 0.46 | 26.43 |  |
| 2018 | 0.40 | 0.54 | 0.48 | 26.53 |  |
| 2019 | 0.52 | 0.44 | 0.54 | 26.32 |  |
| 2020 | 0.37 | 0.47 | 0.32 | 26.12 |  |
| 2021 | 0.42 | 0.51 | 0.42 | 26.13 |  |
| 2022 | 1.54 | 0.33 | 0.63 | 26.40 |  |
| 42 | WINS | 2017 | 0.65 | 0.41 | 0.18 | 29.15 |  |
| 2018 | 0.62 | 0.38 | 0.23 | 29.01 |  |
| 2019 | 0.59 | 0.37 | 0.23 | 28.87 |  |
| 2020 | 1.26 | 0.36 | 0.20 | 28.76 |  |
| 2021 | 2.21 | 0.21 | 0.22 | 28.66 |  |
| 2022 | 2.56 | 0.18 | 0.32 | 28.72 |  |

**Lampiran 3**

**Data *Financial Distress* (Z-Score) Pada Perusahaan Subsektor Transportasi Yang Terdaftar Di BEI Periode 2017-2022**

| **No.** | **Kode Perusahaan** | **Tahun** | **Z-Score**  **(X1)** | **Z-Score**  **(X2)** | **Z-Score**  **(X3)** | **Z-Score**  **(X4)** | **Z-Score** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |
| 1 | AKSI | 2017 | 0.49 | -0.04 | 0.20 | 2.57 | 7.19 |  |
| 2018 | 0.11 | 0.08 | 0.12 | 0.66 | 2.43 |  |
| 2019 | 0.17 | 0.09 | 0.02 | 0.67 | 2.24 |  |
| 2020 | 0.17 | 0.06 | -0.01 | 0.56 | 1.82 |  |
| 2021 | 0.24 | 0.16 | 0.09 | 0.90 | 3.64 |  |
| 2022 | 0.16 | 0.25 | 0.15 | 0.94 | 3.90 |  |
| 2 | ASSA | 2017 | -0.14 | 0.08 | -0.01 | 0.42 | -0.27 |  |
| 2018 | -0.15 | 0.09 | 0.00 | 0.39 | -0.27 |  |
| 2019 | -0.12 | 0.10 | -0.03 | 0.38 | -0.24 |  |
| 2020 | -0.16 | 0.11 | -0.03 | 0.39 | -0.50 |  |
| 2021 | -0.02 | 0.12 | 0.00 | 0.41 | 0.68 |  |
| 2022 | -0.03 | 0.11 | -0.03 | 0.52 | 0.46 |  |
| 3 | BBRM | 2017 | -0.62 | -0.60 | -0.40 | 0.47 | -8.18 |  |
| 2018 | -0.02 | -0.76 | -0.09 | 0.36 | -2.83 |  |
| 2019 | -0.01 | -0.90 | -0.06 | 0.31 | -3.02 |  |
| 2020 | -0.39 | -2.17 | -0.30 | 0.24 | -11.37 |  |
| 2021 | -0.28 | -2.38 | 0.02 | 0.32 | -9.13 |  |
| 2022 | 0.12 | -2.33 | 0.02 | 3.10 | -3.38 |  |
| 4 | BIRD | 2017 | 0.05 | 0.32 | 0.07 | 3.11 | 5.09 |  |
| 2018 | 0.07 | 0.35 | 0.08 | 3.12 | 5.36 |  |
| 2019 | 0.02 | 0.34 | 0.04 | 2.68 | 4.40 |  |
| 2020 | 0.08 | 0.33 | -0.05 | 2.59 | 3.97 |  |
| 2021 | 0.12 | 0.35 | -0.01 | 3.55 | 5.60 |  |
| 2022 | 0.07 | 0.36 | 0.06 | 3.47 | 5.69 |  |
| 5 | BLTA | 2017 | -0.05 | -16.29 | -0.09 | 0.60 | -53.43 |  |
| 2018 | -0.07 | -17.13 | 0.10 | 0.68 | -54.90 |  |
| 2019 | -0.06 | -18.53 | 0.02 | 0.83 | -59.79 |  |
| 2020 | -0.09 | -18.89 | 0.01 | 0.73 | -61.40 |  |
| 2021 | 0.05 | -17.65 | 0.11 | 0.84 | -55.58 |  |
| 2022 | 0.02 | -16.07 | 0.14 | 1.07 | -50.17 |  |
| 6 | BPTR | 2017 | -0.13 | 0.00 | 0.01 | 0.65 | -0.11 |  |
| 2018 | -0.20 | 0.03 | -0.01 | 0.60 | -0.66 |  |
| 2019 | -0.23 | 0.05 | -0.04 | 0.69 | -0.91 |  |
| 2020 | -0.22 | 0.07 | -0.03 | 0.72 | -0.70 |  |
| 2021 | -0.13 | 0.06 | -0.02 | 0.43 | -0.39 |  |
| 2022 | -0.12 | 0.06 | -0.03 | 0.27 | -0.48 |  |
| 7 | BULL | 2017 | 0.00 | -0.43 | 0.04 | 1.03 | -0.06 |  |
| 2018 | 0.06 | -0.35 | 0.05 | 1.42 | 1.07 |  |
| 2019 | 0.08 | -0.17 | 0.04 | 1.06 | 1.41 |  |
| 2020 | 0.00 | -0.07 | 0.05 | 0.73 | 0.84 |  |
| 2021 | -0.23 | -0.45 | -0.38 | 0.23 | -5.33 |  |
| 2022 | -0.11 | -0.82 | -0.11 | 0.46 | -3.65 |  |
| 8 | CANI | 2017 | -0.88 | -0.24 | -0.04 | -0.09 | -6.94 |  |
| 2018 | -0.90 | -0.33 | -0.04 | -0.15 | -7.45 |  |
| 2019 | -1.07 | -0.56 | -0.03 | -0.25 | -9.34 |  |
| 2020 | -1.78 | -1.20 | -0.06 | -0.47 | -16.49 |  |
| 2021 | -2.02 | -1.52 | -0.07 | -0.53 | -19.19 |  |
| 2022 | -2.44 | -2.07 | -0.03 | -0.61 | -23.58 |  |
| 9 | CASS | 2017 | 0.11 | 0.30 | 0.24 | 0.72 | 4.03 |  |
| 2018 | 0.09 | 0.28 | 0.15 | 0.71 | 3.27 |  |
| 2019 | -0.10 | 0.22 | 0.09 | 0.58 | 1.29 |  |
| 2020 | -0.21 | 0.18 | 0.00 | 0.44 | -0.36 |  |
| 2021 | -0.09 | 0.19 | 0.14 | 0.59 | 1.55 |  |
| 2022 | 0.00 | 0.26 | 0.24 | 0.83 | 3.31 |  |
| 10 | CMPP | 2017 | -0.52 | 0.05 | 0.07 | 0.01 | -2.74 |  |
| 2018 | -0.82 | -2.20 | -0.40 | -0.22 | -15.49 |  |
| 2019 | -0.41 | -2.42 | -0.05 | 0.08 | -10.79 |  |
| 2020 | -0.79 | -1.52 | -0.55 | -0.32 | -14.15 |  |
| 2021 | -1.25 | -2.25 | -0.43 | -0.50 | -18.93 |  |
| 2022 | -1.34 | -2.47 | -0.37 | -0.56 | -19.88 |  |
| 11 | DEAL | 2017 | -0.13 | 0.09 | -0.03 | 0.13 | -0.65 |  |
| 2018 | 0.11 | 0.03 | -0.02 | 0.98 | 1.73 |  |
| 2019 | 0.00 | 0.03 | -0.02 | 0.84 | 0.88 |  |
| 2020 | -0.13 | -0.15 | -0.27 | 0.36 | -2.75 |  |
| 2021 | -0.35 | -0.92 | -0.23 | -0.17 | -7.05 |  |
| 2022 | -0.26 | -1.06 | -0.10 | -0.23 | -6.05 |  |
| 12 | GIAA | 2017 | -0.25 | -0.12 | -0.07 | 0.33 | -2.13 |  |
| 2018 | -0.25 | -0.09 | -0.02 | 0.26 | -1.82 |  |
| 2019 | -0.48 | -0.15 | -0.02 | 0.19 | -3.55 |  |
| 2020 | -0.35 | -0.30 | -0.29 | -0.15 | -5.39 |  |
| 2021 | -0.76 | -1.03 | -0.71 | -0.46 | -13.60 |  |
| 2022 | -0.14 | -0.59 | 0.56 | -0.20 | 0.74 |  |
| 13 | HELI | 2017 | -0.16 | 0.03 | -0.01 | 0.41 | -0.65 |  |
| 2018 | -0.05 | 0.08 | 0.02 | 0.64 | 0.76 |  |
| 2019 | 0.18 | 0.22 | 0.08 | 1.85 | 4.38 |  |
| 2020 | 0.04 | 0.15 | 0.00 | 0.65 | 1.45 |  |
| 2021 | 0.01 | 0.17 | -0.03 | 0.88 | 1.34 |  |
| 2022 | -0.26 | -0.15 | -0.44 | 0.32 | -4.79 |  |
| 14 | HITS | 2017 | 0.00 | 0.05 | 0.04 | 0.31 | 0.72 |  |
| 2018 | -0.03 | 0.10 | 0.04 | 0.37 | 0.78 |  |
| 2019 | -0.06 | 0.14 | 0.05 | 0.45 | 0.83 |  |
| 2020 | -0.13 | 0.15 | 0.02 | 0.44 | 0.23 |  |
| 2021 | -0.04 | 0.08 | -0.07 | 0.40 | -0.06 |  |
| 2022 | 0.02 | 0.12 | 0.04 | 0.53 | 1.30 |  |
| 15 | IATA | 2017 | -0.18 | -0.64 | -0.11 | 1.31 | -2.68 |  |
| 2018 | -0.22 | -0.83 | -0.14 | 1.28 | -3.70 |  |
| 2019 | -0.27 | -1.01 | -0.11 | 1.42 | -4.29 |  |
| 2020 | -0.39 | -1.27 | -0.14 | 0.38 | -7.26 |  |
| 2021 | -1.54 | -0.68 | 0.01 | -0.52 | -12.79 |  |
| 2022 | -0.22 | -0.21 | 0.30 | 0.72 | 0.66 |  |
| 16 | IPCM | 2017 | 0.42 | 0.12 | 0.12 | 2.85 | 6.99 |  |
| 2018 | 0.54 | 0.17 | 0.10 | 8.82 | 14.04 |  |
| 2019 | 0.44 | 0.18 | 0.10 | 5.40 | 9.84 |  |
| 2020 | 0.38 | 0.18 | 0.08 | 3.45 | 7.17 |  |
| 2021 | 0.41 | 0.22 | 0.12 | 4.26 | 8.67 |  |
| 2022 | 0.42 | 0.24 | 0.12 | 4.10 | 8.68 |  |
| 17 | JAYA | 2017 | -0.01 | -0.03 | 0.07 | 0.17 | 0.48 |  |
| 2018 | -0.03 | -0.01 | -0.01 | 0.72 | 0.44 |  |
| 2019 | -0.04 | 0.01 | 0.00 | 2.26 | 2.12 |  |
| 2020 | 0.10 | 0.04 | 0.02 | 4.32 | 5.50 |  |
| 2021 | 0.39 | 0.07 | 0.04 | 9.40 | 12.94 |  |
| 2022 | 0.31 | 0.08 | 0.04 | 8.31 | 11.25 |  |
| 18 | KARW | 2017 | -2.11 | -2.64 | 0.10 | -0.57 | -22.38 |  |
| 2018 | -2.09 | -2.66 | 0.04 | -0.57 | -22.72 |  |
| 2019 | -2.46 | -3.20 | -0.03 | -0.62 | -27.39 |  |
| 2020 | -2.39 | -3.21 | 0.01 | -0.62 | -26.73 |  |
| 2021 | -2.68 | -3.74 | -0.02 | -0.66 | -30.57 |  |
| 2022 | -3.04 | -4.47 | 0.09 | -0.69 | -34.60 |  |
| 19 | LEAD | 2017 | -0.01 | 0.08 | -0.13 | 0.88 | 0.26 |  |
| 2018 | -0.05 | -0.19 | -0.33 | 0.46 | -2.64 |  |
| 2019 | 0.04 | -0.25 | -0.09 | 0.37 | -0.75 |  |
| 2020 | 0.10 | -0.29 | -0.04 | 0.37 | -0.16 |  |
| 2021 | 0.12 | -0.31 | -0.03 | 0.35 | -0.09 |  |
| 2022 | 0.13 | -0.37 | -0.07 | 0.28 | -0.56 |  |
| 20 | LRNA | 2017 | 0.04 | -0.10 | -0.16 | 4.69 | 3.82 |  |
| 2018 | 0.04 | -0.18 | -0.10 | 6.09 | 5.45 |  |
| 2019 | 0.07 | -0.20 | -0.03 | 6.30 | 6.22 |  |
| 2020 | -0.02 | -0.39 | -0.15 | 4.17 | 1.99 |  |
| 2021 | 0.00 | -0.55 | -0.10 | 4.06 | 1.78 |  |
| 2022 | -0.03 | -0.68 | -0.09 | 3.16 | 0.35 |  |
| 21 | MBSS | 2017 | 0.18 | 0.50 | -0.04 | 3.60 | 6.35 |  |
| 2018 | 0.20 | 0.42 | -0.07 | 2.51 | 4.85 |  |
| 2019 | 0.19 | 0.47 | 0.01 | 3.72 | 6.78 |  |
| 2020 | 0.15 | 0.45 | -0.08 | 4.12 | 6.24 |  |
| 2021 | 0.22 | 0.56 | 0.07 | 19.82 | 24.52 |  |
| 2022 | 0.46 | 0.59 | 0.13 | 7.48 | 13.66 |  |
| 22 | MIRA | 2017 | 0.24 | -3.46 | -0.09 | 1.58 | -8.67 |  |
| 2018 | 0.32 | -3.85 | -0.04 | 2.33 | -8.24 |  |
| 2019 | 0.08 | -3.68 | -0.03 | 2.01 | -9.55 |  |
| 2020 | 0.03 | -4.13 | -0.09 | 2.12 | -11.66 |  |
| 2021 | 0.02 | -4.39 | -0.07 | 2.07 | -12.52 |  |
| 2022 | -0.15 | -5.06 | -0.15 | 1.82 | -16.58 |  |
| 23 | NELY | 2017 | 0.22 | 0.30 | 0.06 | 12.34 | 15.79 |  |
| 2018 | 0.25 | 0.35 | 0.11 | 8.31 | 12.27 |  |
| 2019 | 0.21 | 0.38 | 0.10 | 7.06 | 10.69 |  |
| 2020 | 0.22 | 0.42 | 0.09 | 7.20 | 10.94 |  |
| 2021 | 0.13 | 0.42 | 0.09 | 8.08 | 11.34 |  |
| 2022 | 0.17 | 0.49 | 0.19 | 8.38 | 12.81 |  |
| 24 | PORT | 2017 | 0.16 | 0.14 | 0.05 | 1.01 | 2.88 |  |
| 2018 | 0.16 | 0.14 | 0.00 | 0.82 | 2.39 |  |
| 2019 | 0.12 | 0.18 | 0.02 | 0.85 | 2.40 |  |
| 2020 | 0.04 | 0.14 | -0.02 | 0.67 | 1.27 |  |
| 2021 | 0.08 | 0.14 | -0.03 | 0.82 | 1.69 |  |
| 2022 | 0.14 | 0.19 | 0.03 | 1.01 | 2.80 |  |
| 25 | PSSI | 2017 | 0.13 | 0.12 | 0.03 | 1.51 | 3.04 |  |
| 2018 | 0.10 | 0.21 | 0.13 | 1.87 | 4.13 |  |
| 2019 | -0.08 | 0.23 | 0.08 | 1.62 | 2.42 |  |
| 2020 | 0.02 | 0.27 | 0.04 | 1.81 | 3.14 |  |
| 2021 | 0.11 | 0.38 | 0.17 | 2.46 | 5.70 |  |
| 2022 | 0.18 | 0.53 | 0.25 | 4.36 | 9.19 |  |
| 26 | PTIS | 2017 | -0.10 | -0.05 | -0.05 | 0.69 | -0.40 |  |
| 2018 | -0.04 | -0.04 | 0.00 | 0.76 | 0.41 |  |
| 2019 | -0.01 | -0.04 | 0.01 | 0.85 | 0.78 |  |
| 2020 | 0.12 | -0.04 | 0.00 | 0.89 | 1.59 |  |
| 2021 | 0.16 | -0.03 | 0.00 | 0.84 | 1.83 |  |
| 2022 | 0.18 | -0.01 | 0.01 | 0.88 | 2.12 |  |
| 27 | RIGS | 2017 | 0.13 | -0.05 | -0.06 | 2.07 | 2.45 |  |
| 2018 | -0.08 | -0.15 | 0.02 | 2.53 | 1.79 |  |
| 2019 | 0.07 | -0.35 | 0.04 | 4.41 | 4.22 |  |
| 2020 | 0.13 | -0.48 | -0.03 | 13.26 | 12.98 |  |
| 2021 | 0.22 | -0.61 | 0.02 | 17.74 | 18.20 |  |
| 2022 | 0.30 | -0.50 | 0.04 | 37.29 | 39.72 |  |
| 28 | SAPX | 2017 | 0.38 | -0.88 | -0.51 | -0.03 | -3.80 |  |
| 2018 | 0.60 | -0.71 | -0.36 | 2.15 | 1.50 |  |
| 2019 | 0.58 | -0.18 | 0.24 | 2.12 | 7.06 |  |
| 2020 | 0.52 | 0.01 | 0.18 | 1.90 | 6.64 |  |
| 2021 | 0.51 | 0.13 | 0.20 | 2.03 | 7.25 |  |
| 2022 | 0.44 | 0.13 | 0.00 | 2.10 | 5.49 |  |
| 29 | SDMU | 2017 | 0.01 | 0.04 | -0.10 | 1.37 | 1.00 |  |
| 2018 | 0.01 | -0.03 | -0.01 | 1.13 | 1.06 |  |
| 2019 | -0.22 | -0.33 | -0.17 | 0.31 | -3.32 |  |
| 2020 | -0.56 | -0.64 | -0.25 | 0.05 | -7.37 |  |
| 2021 | -0.66 | -0.73 | -0.06 | -0.01 | -7.13 |  |
| 2022 | 0.04 | -0.77 | 0.02 | 0.02 | -2.09 |  |
| 30 | SHIP | 2017 | -0.13 | 0.16 | 0.06 | 0.64 | 0.72 |  |
| 2018 | -0.13 | 0.17 | 0.04 | 0.71 | 0.73 |  |
| 2019 | -0.02 | 0.21 | 0.06 | 0.91 | 1.94 |  |
| 2020 | -0.01 | 0.22 | 0.07 | 0.85 | 2.00 |  |
| 2021 | -0.01 | 0.22 | 0.05 | 0.86 | 1.89 |  |
| 2022 | -0.01 | 0.23 | 0.05 | 0.83 | 1.95 |  |
| 31 | SMDR | 2017 | 0.04 | 0.29 | 0.03 | 1.08 | 2.55 |  |
| 2018 | 0.03 | 0.29 | 0.02 | 1.05 | 2.40 |  |
| 2019 | 0.09 | 0.26 | -0.11 | 0.91 | 1.67 |  |
| 2020 | 0.10 | 0.22 | 0.00 | 0.73 | 2.13 |  |
| 2021 | 0.16 | 0.26 | 0.17 | 0.85 | 3.95 |  |
| 2022 | 0.29 | 0.35 | 0.29 | 1.28 | 6.32 |  |
| 32 | SOCI | 2017 | -0.03 | 0.25 | 0.01 | 1.16 | 1.96 |  |
| 2018 | 0.08 | 0.24 | -0.01 | 0.95 | 2.26 |  |
| 2019 | 0.11 | 0.24 | -0.02 | 0.95 | 2.36 |  |
| 2020 | 0.10 | 0.29 | 0.01 | 1.21 | 2.96 |  |
| 2021 | 0.10 | 0.29 | -0.01 | 1.40 | 2.98 |  |
| 2022 | 0.05 | 0.32 | -0.01 | 1.44 | 2.83 |  |
| 33 | TAMU | 2017 | 0.06 | 0.23 | -0.06 | 1.01 | 1.80 |  |
| 2018 | -0.07 | 0.21 | -0.07 | 1.05 | 0.88 |  |
| 2019 | -0.27 | 0.12 | -0.15 | 0.89 | -1.44 |  |
| 2020 | 0.03 | 0.12 | -0.03 | 0.96 | 1.43 |  |
| 2021 | 0.06 | 0.08 | -0.08 | 1.03 | 1.18 |  |
| 2022 | 0.06 | 0.01 | -0.10 | 0.96 | 0.74 |  |
| 34 | TAXI | 2017 | -0.04 | -0.15 | -0.37 | 0.14 | -3.06 |  |
| 2018 | -0.87 | -0.88 | -0.81 | -0.32 | -14.35 |  |
| 2019 | -1.07 | -2.90 | -0.44 | -0.49 | -19.94 |  |
| 2020 | -1.74 | -5.99 | -0.33 | -0.68 | -33.85 |  |
| 2021 | 0.77 | -13.94 | 1.98 | 5.08 | -21.73 |  |
| 2022 | 0.80 | -175.60 | -0.21 | 5.27 | -563.05 |  |
| 35 | TCPI | 2017 | -0.02 | 0.05 | 0.01 | 6.47 | 6.92 |  |
| 2018 | 0.01 | 0.11 | 0.06 | 0.82 | 1.71 |  |
| 2019 | 0.00 | 0.16 | 0.05 | 0.88 | 1.77 |  |
| 2020 | -0.06 | 0.19 | -0.02 | 1.08 | 1.26 |  |
| 2021 | -0.07 | 0.21 | 0.00 | 1.18 | 1.49 |  |
| 2022 | -0.06 | 0.25 | 0.01 | 1.42 | 2.03 |  |
| 36 | TMAS | 2017 | -0.14 | 0.29 | -0.04 | 0.54 | 0.31 |  |
| 2018 | -0.19 | 0.31 | -0.04 | 0.60 | 0.11 |  |
| 2019 | -0.14 | 0.30 | 0.02 | 0.57 | 0.74 |  |
| 2020 | -0.13 | 0.26 | -0.03 | 0.46 | 0.33 |  |
| 2021 | 0.03 | 0.33 | 0.25 | 0.61 | 3.59 |  |
| 2022 | 0.17 | 0.46 | 0.34 | 1.02 | 6.01 |  |
| 37 | TNCA | 2017 | 0.48 | -0.57 | 0.14 | 0.85 | 3.14 |  |
| 2018 | 0.85 | -0.19 | 0.08 | 5.77 | 11.49 |  |
| 2019 | 0.85 | -0.14 | 0.07 | 4.80 | 10.67 |  |
| 2020 | 0.29 | -0.19 | -0.04 | 4.91 | 6.14 |  |
| 2021 | 0.28 | -0.15 | 0.05 | 3.64 | 5.52 |  |
| 2022 | 0.29 | -0.11 | 0.02 | 4.06 | 5.93 |  |
| 38 | TPMA | 2017 | -0.08 | 0.32 | 0.05 | 1.57 | 2.45 |  |
| 2018 | -0.06 | 0.38 | 0.07 | 2.11 | 3.58 |  |
| 2019 | -0.03 | 0.41 | 0.08 | 2.43 | 4.21 |  |
| 2020 | 0.02 | 0.42 | 0.02 | 2.88 | 4.66 |  |
| 2021 | 0.06 | 0.44 | 0.05 | 3.47 | 5.76 |  |
| 2022 | 0.10 | 0.52 | 0.14 | 4.79 | 8.30 |  |
| 39 | TRJA | 2017 | -0.23 | 0.23 | -0.01 | 0.30 | -0.49 |  |
| 2018 | -0.25 | 0.21 | -0.02 | 0.27 | -0.81 |  |
| 2019 | -0.28 | 0.09 | 0.01 | 0.38 | -1.07 |  |
| 2020 | -0.15 | 0.14 | 0.01 | 0.86 | 0.46 |  |
| 2021 | -0.03 | 0.20 | 0.09 | 0.99 | 2.07 |  |
| 2022 | -0.01 | 0.18 | 0.05 | 0.67 | 1.60 |  |
| 40 | TRUK | 2017 | -0.01 | 0.17 | 0.04 | 2.57 | 3.46 |  |
| 2018 | 0.01 | 0.13 | 0.02 | 3.33 | 4.14 |  |
| 2019 | 0.02 | 0.12 | 0.03 | 2.82 | 3.66 |  |
| 2020 | -0.07 | 0.03 | -0.10 | 2.80 | 1.92 |  |
| 2021 | -0.05 | -0.03 | -0.07 | 3.25 | 2.48 |  |
| 2022 | -0.03 | -0.09 | -0.07 | 3.32 | 2.52 |  |
| 41 | WEHA | 2017 | -0.10 | 0.03 | 0.18 | 1.03 | 1.73 |  |
| 2018 | -0.10 | 0.02 | -0.02 | 0.86 | 0.14 |  |
| 2019 | -0.07 | 0.04 | -0.01 | 1.29 | 0.92 |  |
| 2020 | -0.09 | -0.11 | -0.23 | 1.15 | -1.24 |  |
| 2021 | -0.08 | -0.15 | -0.08 | 0.95 | -0.51 |  |
| 2022 | 0.06 | -0.05 | 0.07 | 2.07 | 2.88 |  |
| 42 | WINS | 2017 | -0.05 | 0.12 | -0.14 | 1.47 | 0.67 |  |
| 2018 | -0.08 | 0.06 | -0.15 | 1.65 | 0.41 |  |
| 2019 | -0.10 | 0.01 | -0.09 | 1.68 | 0.57 |  |
| 2020 | 0.04 | -0.04 | -0.08 | 1.76 | 1.43 |  |
| 2021 | 0.12 | -0.04 | -0.01 | 3.66 | 4.44 |  |
| 2022 | 0.13 | -0.04 | 0.00 | 4.60 | 5.54 |  |

Keterangan:

* Warna merah: zona berbahaya (*bankruptcy*).
* Warna abu-abu: zona rawan atau zona abu-abu (*grey area*).
* Warna hijau: zona aman (*nonbankruptcy*).

**Lampiran 4**

**Output Data SPSS**

1. Hasil Analisis Statistik Deskriptif

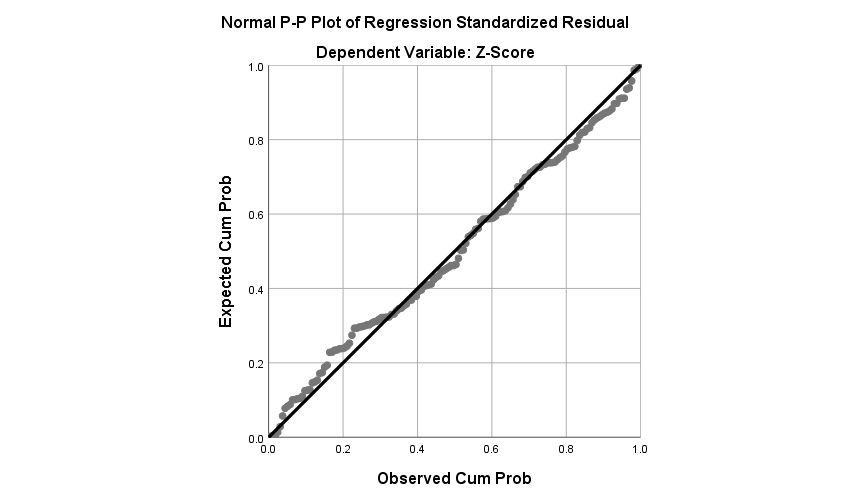
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Likuiditas | 150 | .19 | 3.32 | 1.1201 | .66063 |
| Leverage | 150 | .14 | 1.30 | .5242 | .20241 |
| Operating Capacity | 150 | .13 | 1.75 | .5347 | .33027 |
| Firm Size | 150 | 24.80 | 30.53 | 27.9186 | 1.37882 |
| Z-Score | 150 | -7.37 | 9.19 | 1.5128 | 2.72293 |
| Valid N (listwise) | 150 |  |  |  |  |

1. Hasil Uji Normalitas
2. Sebelum Transformasi

| **One-Sample Kolmogorov-Smirnov Test** | | |
| --- | --- | --- |
|  | | Unstandardized Residual |
| N | | 252 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | 39.68753066 |
| Most Extreme Differences | Absolute | .375 |
| Positive | .367 |
| Negative | -.375 |
| Test Statistic | | .375 |
| Asymp. Sig. (2-tailed) | | .000c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

1. Sesudah Transformasi

| **One-Sample Kolmogorov-Smirnov Test** | | |
| --- | --- | --- |
|  | | Unstandardized Residual |
| N | | 150 |
| Normal Parametersa,b | Mean | .0000000 |
| Std. Deviation | 1.15867176 |
| Most Extreme Differences | Absolute | .065 |
| Positive | .046 |
| Negative | -.065 |
| Test Statistic | | .065 |
| Asymp. Sig. (2-tailed) | | .200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |
| d. This is a lower bound of the true significance. | | |



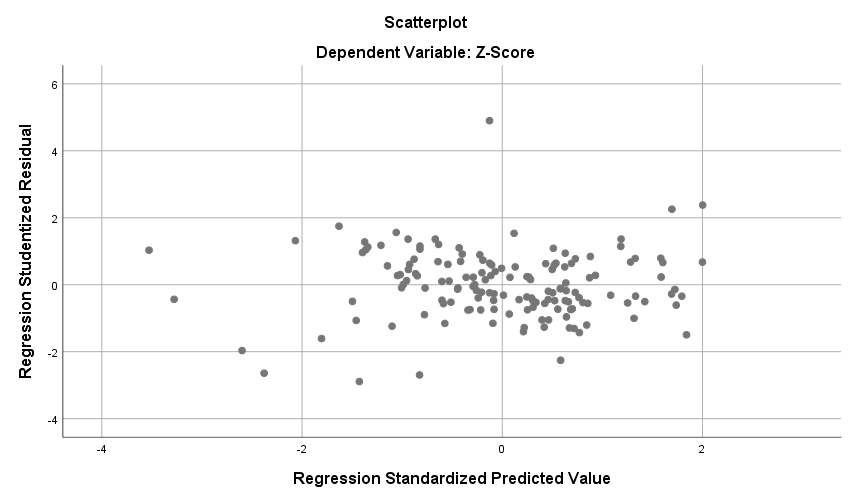
1. Hasil Uji Multikolinearitas

| **Coefficientsa** | | | |
| --- | --- | --- | --- |
| Model | | Collinearity Statistics | |
| Tolerance | VIF |
| 1 | (Constant) |  |  |
| Likuiditas | .819 | 1.221 |
| Leverage | .869 | 1.150 |
| Operating Capacity | .948 | 1.055 |
| Firm Size | .910 | 1.099 |
| a. Dependent Variable: Z-Score | | | |

1. Hasil Uji Autokorelasi

| **Model Summaryb** | |
| --- | --- |
| Std. Error of the Estimate | Durbin-Watson |
| 1.39683 | 1.798 |
| a. Predictors: (Constant), Firm Size, Leverage, Operating Capacity, Likuiditas | |
| b. Dependent Variable: Z-Score | |

1. Hasil Uji Heteroskedastisitas



| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .806 | 1.653 |  | .487 | .627 |
| Likuiditas | -.185 | .139 | -.120 | -1.328 | .186 |
| Leverage | .033 | .434 | .007 | .077 | .939 |
| Operating Capacity | .467 | .258 | .151 | 1.810 | .072 |
| Firm Size | .004 | .064 | .005 | .056 | .955 |
| a. Dependent Variable: ABS\_RES | | | | | | |

1. Hasil Uji Analisis Regresi Linier Berganda

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -8.195 | 2.438 |  | -3.361 | .001 |
| Likuiditas | .701 | .191 | .170 | 3.663 | .000 |
| Leverage | -9.380 | .606 | -.697 | -15.469 | .000 |
| Operating Capacity | 2.864 | .356 | .347 | 8.050 | .000 |
| Firm Size | .441 | .087 | .223 | 5.067 | .000 |
| a. Dependent Variable: Z-Score | | | | | | |

1. Hasil Uji F

| **ANOVAa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 821.824 | 4 | 205.456 | 105.301 | .000b |
| Residual | 282.914 | 145 | 1.951 |  |  |
| Total | 1104.739 | 149 |  |  |  |
| a. Dependent Variable: Z-Score | | | | | | |
| b. Predictors: (Constant), Firm Size, Leverage, Operating Capacity, Likuiditas | | | | | | |

1. Hasil Uji T

| **Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -8.195 | 2.438 |  | -3.361 | .001 |
| Likuiditas | .701 | .191 | .170 | 3.663 | .000 |
| Leverage | -9.380 | .606 | -.697 | -15.469 | .000 |
| Operating Capacity | 2.864 | .356 | .347 | 8.050 | .000 |
| Firm Size | .441 | .087 | .223 | 5.067 | .000 |
| a. Dependent Variable: Z-Score | | | | | | |

1. Hasil Uji Koefisien Determinasi

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Model Summaryb** | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .863a | .744 | .737 | 1.39683 | 1.798 |
| a. Predictors: (Constant), Firm Size, Leverage, Operating Capacity, Likuiditas | | | | | |
| b. Dependent Variable: Z-Score | | | | | |