

DAFTAR LAMPIRAN

Lampiran 1

Perusahaan sub sektor hotel, restoran, dan pariwisata yang terdaftar di Bursa Efek Indonesia per 2021 sebagai berikut:

No	Kode Saham	Nama Perusahaan
1	AKKU	Anugerah Kagum Karya Utama Tbk
2	ARTA	Arthavest Tbk
3	BAYU	Bayu Buana Tbk
4	BUVA	Bukit Uluwatu Villa Tbk
5	CLAY	Citra Putra Realty Tbk
6	DFAM	Dafam Property Indonesia Tbk
7	DUCK	Jaya Bersama Indo Tbk
8	FAST	Fast Food Indonesia Tbk
9	GMCW	Grahamas Citrawisata Tbk
10	HOME	Hotel Mandarine Regency Tbk
11	HOTL	Saraswati Griya Lestari Tbk
12	ICON	Island Concepts Indonesia Tbk
13	INPP	Indonesian Paradise Property Tbk
14	JGLE	Graha Andrasentra Propertindo Tbk
15	JIHD	Jakarta International Hotels Tbk
16	JSPT	Jakarta Setiabudi Internasional Tbk
17	KPIG	MNC Land Tbk
18	MABA	Marga Abhinaya Abadi Tbk
19	MAMI	Mas Murni Indonesia Tbk
20	MAPB	MAP Boga Adiperkasa Tbk
21	MINA	Sanurhasta Mitra Tbk
22	NASA	Ayana Land International Tbk
23	NATO	Nusantara Properti Internasional Tbk
24	NUSA	Sinergi Megah Internusa Tbk
25	PANR	Panorama Sentrawisata Tbk
26	PDES	Destinasi Tirta Nusantara Tbk
27	PGLI	Pembangunan Graha Lestari Indah Tbk
28	PJAA	Pembangunan Jaya Ancol Tbk
29	PNSE	Pudjiadi & Sons Tbk
30	PSKT	Red Planet Indonesia Tbk
31	PTSP	Pioneerindo Gourmet International Tbk
32	PUPD	Pudjiadi Prestige Tbk
33	PZZA	Sarimelati Kencana Tbk
34	SHID	Hotel Sahid Jaya International Tbk
35	SOTS	Satria Mega Kencana Tbl

Lampiran 2**Perhitungan Cash Holding I**

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET
1	AKKU	2017	9,029,086,058	1,117,019,087,846
		2018	6,182,254,577	1,074,466,192,087
		2019	11,566,388,240	936,699,355,696
		2020	6,308,718,459	726,551,136,516
		2021	6,652,542,488	730,789,751,049
2	ARTA	2017	62,549,014,931	384,216,569,858
		2018	47,412,470,946	431,672,804,838
		2019	64,844,741,788	439,070,378,556
		2020	77,841,604,715	394,280,340,197
		2021	74,092,029,437	382,348,998,125
3	JGLE	2017	17,683,436,980	3,927,687,833,256
		2018	19,797,579,925	3,843,887,118,265
		2019	15,513,177,279	3,408,062,565,639
		2020	11,122,552,772	3,320,852,827
		2021	64,016,651,872	3,050,135,726
4	JJHD	2017	262,022,705	6,655,376,027
		2018	398,826,951	6,606,689,033
		2019	356,817,949	6,844,501,891
		2020	203,302,044	6,719,372,766
		2021	299,602,293	6,609,371,028
5	JSPT	2017	599,916,500	4,120,088,912
		2018	743,881,481	5,048,597,273
		2019	712,484,822	5,591,218,715
		2020	559,397,807	5,751,634,560
		2021	643,524,604	5,682,538,723
6	KPIG	2017	196,355,861,623	15,327,156,276,743
		2018	289,241,072,355	17,521,363,545,763
		2019	181,823,223,105	28,574,866,571,647
		2020	67,287,686,149	29,427,611,990,774
		2021	89,064,523,547	30,912,009,095,198
7	PDES	2017	10,310,712,257	465,726,345,148
		2018	12,856,756,924	456,923,225,038
		2019	15,553,575,584	415,206,902,576
		2020	6,646,521,290	339,433,285,788
		2021	4,509,417,065	287,195,274,628
8	PGLI	2017	7,846,293,114	80,931,406,341
		2018	7,784,263,626	84,366,005,470
		2019	7,810,594,133	90,208,368,243

NO	KODE	TAHUN	KAS DAN SETARA KAS	TOTAL ASET
		2020	7,407,422,782	86,661,244,360
		2021	7,792,780,142	100,491,539,919
9	PJAA	2017	425,416,403,789	3,748,269,800,320
		2018	790,696,746,543	4,361,394,289,871
		2019	477,863,763,318	4,095,914,945,148
		2020	333,154,433,403	4,042,618,820,057
		2021	843,468,762,289	4,424,075,886,098
10	PNSE	2017	75,977,418,500	507,861,064,122
		2018	32,797,085,367	457,477,659,067
		2019	41,673,451,985	460,489,681,549
		2020	16,008,303,771	403,840,911,977
		2021	16,967,491,323	382,504,511,067
11	PSKT	2017	9,551,012,174	485,983,039,090
		2018	11,919,063,364	470,089,120,703
		2019	17,336,561,767	464,540,146,023
		2020	9,279,101,395	436,430,544,368
		2021	7,750,884,272	424,363,081,426
12	SHID	2017	14,471,813,184	1,518,623,166,828
		2018	20,790,702,450	1,503,098,900,111
		2019	11,693,995,771	1,475,456,182,789
		2020	4,449,102,129	1,422,052,394,101
		2021	5,863,254,678	1,344,549,041,177

Perhitungan Cash Holding II

KODE	2017	2018	2019	2020	2021	RATA-RATA
AKKU	0.008083198	0.006600041	0.012348026	0.008683103	0.009103224	0.009183599
ARTA	0.162796245	0.109834278	0.147686442	0.197427051	0.193781152	0.162182231
JGLE	0.004502251	0.005150406	0.004551905	0.003349141	0.020987923	0.008509844
JJHD	0.039370083	0.060367144	0.052132055	0.030256104	0.045329925	0.047021307
JSPT	0.145607659	0.147344191	0.052132055	0.097258927	0.113245969	0.102495286
KPIG	0.012810978	0.016507909	0.127429253	0.002286549	0.002881227	0.037276235
PDES	0.022138993	0.028137674	0.006363047	0.01958123	0.015701571	0.017445881
PGLI	0.096949917	0.092267775	0.037459819	0.085475611	0.077546629	0.073187459
PJAA	0.11349674	0.181294488	0.08658392	0.082410548	0.190654092	0.135235762
PNSE	0.149602763	0.071691119	0.090498123	0.039640124	0.044358931	0.061547074
PSKT	0.019652974	0.025354902	0.037319835	0.021261347	0.018264747	0.025550208
SHID	0.009529562	0.013831893	0.007925681	0.003128649	0.004360759	0.007311745

Lampiran 3

Perhitungan Growth Opportunity

No	KODE	TAHUN	TOTAL ASET (Ti)	TOTAL ASET (Ti-1)	TOTAL ASET Ti	GROWTH OPPORTUNITY
1	AKKU	2017	1,117,019,087,846	1,070,169,294,421	1,117,019,087,846	0.041941802
		2018	1,074,466,192,087	1117019087846	1,074,466,192,087	-0.039603755
		2019	936,699,355,696	1,074,466,192,087	936,699,355,696	-0.147076899
		2020	726,551,136,516	936,699,355,696	726,551,136,516	-0.289240782
		2021	730,789,751,049	726,551,136,516	730,789,751,049	0.005800046
2	ARTA	2017	384,216,569,858	367,046,080,058	384,216,569,858	0.044689613
		2018	431,672,804,838	384,216,569,858	431,672,804,838	0.109935661
		2019	439,070,378,556	431,672,804,838	439,070,378,556	0.016848264
		2020	394,280,340,197	439,070,378,556	394,280,340,197	-0.113599472
		2021	382,348,998,125	394,280,340,197	382,348,998,125	-0.03120537
3	JGLE	2017	3,927,687,833,256	4,000,486,142,377	3,927,687,833,256	-0.018534647
		2018	3,843,887,118,265	3,927,687,833,256	3,843,887,118,265	-0.021801034
		2019	3,408,062,565,639	3,843,887,118,265	3,408,062,565,639	-0.127880444
		2020	3,320,852	3,408,062,827,821	3,320,852,672,775	-0.026261634
		2021	3,050,135	3,320,852,261,833	3,050,135,729,867	-0.088756071
4	JHID	2017	6,655,376,027	6,604,718,559	6,655,376,027	0.007611511
		2018	6,606,689,033	6,655,376,027	6,606,689,033	-0.007369349
		2019	6,844,501,891	6,606,689,033	6,844,501,891	0.034745093
		2020	6,719,372,766	6,844,501,891	6,719,373,766	-0.018622141
		2021	6,609,371,028	6,719,372,766	6,609,371,028	-0.016643299
5	JSPT	2017	4,120,088,912	3,890,237,906	4,120,088,912	0.055787875
		2018	5,048,579,273	4,120,088,912	5,048,579,273	0.183911217
		2020	5,715,634,560	5,048,579,273	5,715,634,560	0.116707127
		2021	5,682,538,723	5,751,634,560	5,682,538,723	-0.012159326
6	KPIG	2017	15,327,156,276,743	14,157,428,109,357	15,327,156,276,743	0.076317364
		2018	17,521,363,545,763	15,327,156,276,743	17,521,363,545,763	0.125230395
		2019	28,574,866,571,647	17,521,363,545,763	28,574,866,571,647	0.386826059
		2020	29,427,611,990,774	28,574,866,571,647	29,427,611,990,774	0.028977731
		2021	30,912,009,095,198	29,427,611,990,774	30,912,009,095,198	0.048020079
7	PDSE	2017	465,726,345,148	464,949,299,354	465,726,345,148	0.00166846
		2018	456,923,225,038	465,726,345,148	456,923,225,038	-0.019266082
		2019	451,206,902,576	456,923,225,038	451,206,902,576	-0.012668961
		2020	339,433,285,788	451,206,902,576	339,433,285,788	-0.329294802
		2021	287,195,274,628	339,433,285,788	287,195,274,628	-0.181890218
8	PGLI	2017	80,931,406,341	68,325,896,841	80,931,406,341	0.155755473
		2018	84,366,005,470	80,931,406,341	84,366,005,470	0.0407107
		2019	90,208,368,243	84,366,005,470	90,208,368,243	0.064765197
		2020	86,661,244,360	90,208,368,243	86,661,244,360	-0.040930913

No	KODE	TAHUN	TOTAL ASET (Ti)	TOTAL ASET (Ti-1)	TOTAL ASET Ti	GROWTH OPPORTUNITY
		2021	100,491,539,919	86,661,244,360	100,491,539,919	0.137626467
9	PJAA	2017	3,748,269,800,320	3,768,551,035,234	3,748,269,800,320	-0.005410826
		2018	4,361,394,289,871	3,748,269,800,320	4,361,394,289,871	0.140579927
		2019	4,095,914,945,148	4,361,394,289,871	4,095,914,945,148	-0.064815639
		2020	4,042,618,820,057	4,095,914,945,148	4,042,618,820,057	-0.013183564
		2021	4,424,075,782,261	4,042,619,892,281	4,424,075,973,181	0.086222544
10	PNSE	2017	507,861,064,122	501,235,506,230	507,861,064,122	0.013046005
		2018	457,477,659,067	507,861,064,122	457,477,659,067	-0.110133039
		2019	460,489,681,549	457,477,659,067	460,489,681,549	0.006540912
		2020	403,840,911,977	460,489,681,549	403,840,911,977	-0.140274964
		2021	382,504,511,067	403,840,911,977	382,504,511,067	-0.055780782
11	PSKT	2017	485,983,039,090	628,196,929,018	485,983,039,090	-0.292631385
		2018	470,089,120,703	485,983,039,090	470,089,120,703	-0.033810437
		2019	464,540,146,023	470,089,120,703	464,540,146,023	-0.011945092
		2020	436,430,544,368	464,540,146,023	436,430,544,368	-0.064407961
		2021	424,363,081,426	436,430,544,368	424,363,081,426	-0.028436647
12	SHID	2017	1,518,623,166,828	1,443,540,346,013	1,518,623,166,828	0.049441377
		2018	1,503,098,900,111	1,518,623,166,828	1,503,098,900,111	-0.010328174
		2019	1,475,456,182,789	1,503,098,900,111	1,475,456,182,789	-0.018735031
		2020	1,422,052,394,101	1,475,456,182,789	1,422,052,394,101	-0.037554023
		2021	1,344,549,041,177	1,429,746,827,407	1,344,549,041,177	-0.063365324

Lampiran 4.

Perhitungan Financial Distress

2017													
No	KODE	a	X1	X2	X3	X4	X5	X6	X7	X8	X9	FD	HASIL
1	AKKU	-1.32	0.785213	1.926315	0.340587	0.030022	-0.04128	0.075104	0.285	0	-1.496699	2.089789	DISTRESS
2	ARTA	-1.32	0.596575	1.042589	0.302133	0.009071	0.071528	0.764691	0	0	0.224753	-0.094372	NON-DISTRESS
3	JGLE	-1.32	0.975846	2.891533	-0.244691	0.156932	-0.02822	-0.04414	0.285	0	1.021042	-0.244025	NON-DISTRESS
4	JHHD	-1.32	0.542254	1.568009	0.003484	0.074277	0.001076	0.119208	0	0	-0.176255	0.077903	DISTRESS
5	JSPT	-1.32	0.780942	3.877255	0.092239	0.06094	0.029204	0.080041	0	0	-2.480003	4.460332	DISTRESS
6	KPIG	-1.32	0.611311	3.524805	0.482809	0.047028	0.086044	0.147457	0	0	0.288274	1.896470	DISTRESS
7	PDES	-1.32	1.007466	2.519998	0.279139	0.036876	0.005155	0.011658	0	0	-0.704449	1.219499	DISTRESS
8	PGLI	-1.32	1.100684	1.546810	-0.028410	0.091409	0.068556	0.460148	0	0	-0.126826	-0.292457	NON-DISTRESS
9	PJAA	-1.32	1.015920	1.953861	0.152887	0.044845	0.103089	0.226729	0	0	0.014619	-0.075306	NON-DISTRESS
10	PNSE	-1.32	0.321256	1.684562	-0.034496	0.088248	0.043246	0.866547	0	0	0.211910	0.708449	DISTRESS
11	PSKT	-1.32	0.999201	2.827899	0.010881	0.07256	0.141731	0.233622	0	0	0.096829	0.587201	DISTRESS
12	SHID	-1.32	0.645891	2.592311	0.130851	0.044468	0.1294	0.346983	0	0	0.546213	0.473109	DISTRESS

2018													
No	KODE	a	X1	X2	X3	X4	X5	X6	X7	X8	X9	FD	HASIL
1	AKKU	-1.32	0.871586	2.13821	0.378052	0.033324	-0.04582	0.083365	0.285	0	-1.6413359	2.413516	DISTRESS
2	ARTA	-1.32	0.662198	1.157274	0.335368	0.010069	0.079396	0.848807	0	0	0.2494758	0.040447	DISTRESS
3	JGLE	-1.32	1.083189	3.209602	-0.27161	0.174195	-0.03133	-0.04899	0.285	0	1.1333566	-0.157018	NON-DISTRESS
4	JHHD	-1.32	0.601902	1.74049	0.003867	0.082447	0.001194	0.132321	0	1	-0.1956431	-0.768328	NON-DISTRESS
5	JSPT	-1.32	0.866846	4.303753	0.102385	0.067643	0.032416	0.088846	0	0	-2.7228033	5.066169	DISTRESS
6	KPIG	-1.32	0.678555	3.912534	0.535918	0.052201	0.095509	0.163677	0.285	1	0.3199841	1.535282	DISTRESS
7	PDES	-1.32	1.118287	2.797198	0.309844	0.040932	0.005722	0.01294	0	0	-0.7819384	1.498844	DISTRESS
8	PGLI	-1.32	1.221759	1.716959	-0.03154	0.101464	0.076097	0.510764	0	1	-0.1407769	-1.179427	NON-DISTRESS
9	PJAA	-1.32	1.127671	2.168786	0.169705	0.049778	0.114429	0.251669	0	0	0.0162271	0.061610	DISTRESS
10	PNSE	-1.32	0.356594	1.869864	-0.03829	0.097955	0.048003	0.961867	0.285	0	0.2352201	1.216578	DISTRESS
11	PSKT	-1.32	1.109113	3.138968	0.012078	0.080542	0.157321	0.25932	0	0	0.1074802	0.796993	DISTRESS
12	SHID	-1.32	0.716939	2.877465	0.145245	0.049359	0.143634	0.385151	0	0	0.6062964	0.670351	DISTRESS

2019													
No	KODE	a	X1	X2	X3	X4	X5	X6	X7	X8	X9	FD	HASIL
1	AKKU	-1.32	0.897734	2.202356	-0.38939	0.034324	-0.04719	-0.08587	0	0	-2.290576	1.881452	DISTRESS
2	ARTA	-1.32	0.682064	1.191992	-0.34543	0.010371	0.081778	0.874271	0	0	0.2569601	-0.609597	NON-DISTRESS
3	JGLE	-1.32	1.115685	3.30589	-0.27976	0.17942	-0.03227	-0.05046	0.285	0	1.1673573	-0.130678	NON-DISTRESS
4	JHHD	-1.32	0.619959	1.792705	0.003983	0.084921	0.00123	0.136291	0.285	1	-0.2015123	-0.436778	NON-DISTRESS
5	JSPT	-1.32	0.892851	4.432866	-0.10546	0.069673	0.033389	0.091511	0.285	0	-1.7044874	4.231840	DISTRESS
6	KPIG	-1.32	0.698912	4.02991	-0.552	0.053767	-0.09837	-0.16859	0	1	0.3295837	0.112972	DISTRESS
7	PDES	-1.32	1.151836	2.881114	-0.31914	-0.04216	-0.00589	0.013329	0	0	-0.8053965	0.872597	DISTRESS

8	PGLI	-1.32	1.258412	1.768468	-0.03248	0.104508	0.07838	0.526087	0	0	-0.1450002	-0.145210	NON-DISTRESS
9	PJAA	-1.32	1.161501	2.233849	0.174796	0.051271	0.117862	0.259219	0	0	0.0167139	0.103059	DISTRESS
10	PNSE	-1.32	0.367292	1.92596	-0.03944	0.100894	0.049443	0.990723	0.285	0	0.2422767	1.284126	DISTRESS
11	PSKT	-1.32	1.142387	3.233137	0.01244	0.082958	0.162041	0.2671	0.285	0	0.1107046	1.145503	DISTRESS
12	SHID	-1.32	0.738447	2.963789	0.149602	0.05084	0.147943	0.396706	0	1	0.6244853	-0.269938	NON-DISTRESS

2020													
No	KODE	a	X1	X2	X3	X4	X5	X6	X7	X8	X9	FD	HASIL
1	AKKU	-1.32	0.938132	2.301462	-0.40692	0.035869	-0.04931	-0.08973	0.285	1	-2.2936519	1.210518	DISTRESS
2	ARTA	-1.32	0.712757	1.245632	-0.36097	0.010838	0.085458	0.913613	0	0	0.2685233	-0.577629	NON-DISTRESS
3	JGLE	-1.32	1.165891	3.454655	-0.29234	0.187494	-0.03372	-0.05273	0.285	0	1.2198884	-0.089984	NON-DISTRESS
4	JHHD	-1.32	0.647857	1.873376	0.004163	0.088742	0.001286	0.142424	0	0	-0.2105804	0.350143	NON-DISTRESS
5	JSPT	-1.32	0.933029	4.632345	-0.1102	0.072808	0.034891	0.095629	0.285	0	-1.2211894	3.908848	DISTRESS
6	KPIG	-1.32	0.730363	4.211255	-0.57684	0.056187	-0.1028	-0.17617	0	1	0.3444149	0.222456	DISTRESS
7	PDES	-1.32	1.203668	3.010764	-0.3335	-0.04406	-0.00616	0.013928	0	0	-0.8416394	0.971264	DISTRESS
8	PGLI	-1.32	1.315041	1.848049	-0.03394	0.109211	0.081907	0.549761	0	0	-0.1515252	-0.092345	NON-DISTRESS
9	PJAA	-1.32	1.213769	2.334372	0.182662	0.053578	0.123165	0.270884	0	1	0.017466	-0.832904	NON-DISTRESS
10	PNSE	-1.32	0.38382	2.012628	-0.04121	0.105434	0.051668	1.035306	0	0	0.2531792	1.103486	DISTRESS
11	PSKT	-1.32	1.193794	3.378628	0.013	0.086691	0.169333	0.27912	0.285	1	0.1156863	0.243626	DISTRESS
12	SHID	-1.32	0.771677	3.09716	0.156334	0.053128	0.1546	0.414557	0	0	0.6525872	0.822314	DISTRESS

2021													
No	KODE	a	X1	X2	X3	X4	X5	X6	X7	X8	X9	FD	HASIL
1	AKKU	-1.32	0.968621	2.376259	-0.42014	0.037034	-0.05092	-0.09265	0	0	-2.2936519	1.956453	DISTRESS
2	ARTA	-1.32	0.735922	1.286115	-0.3727	0.01119	0.088235	0.943306	0.285	1	0.2685233	-1.259775	NON-DISTRESS
3	JGLE	-1.32	1.203782	3.566931	-0.30185	0.193588	-0.03482	-0.05444	0.285	0	1.2198884	-0.019624	NON-DISTRESS
4	JHHD	-1.32	0.668913	1.934261	0.004298	0.091626	0.001327	0.147052	0	1	-0.2105804	-0.602422	NON-DISTRESS
5	JSPT	-1.32	0.963353	4.782896	-0.11378	0.075174	-0.03603	0.098737	0	0	-1.2211894	3.816885	DISTRESS
6	KPIG	-1.32	0.7541	4.348121	-0.59558	-0.05801	-0.10614	-0.1819	0.285	1	0.3444149	0.485254	DISTRESS
7	PDES	-1.32	1.242788	3.108614	-0.34434	-0.04549	-0.00636	0.014381	0	0	-0.8416394	1.018376	DISTRESS
8	PGLI	-1.32	1.357779	1.908111	-0.03505	0.11276	0.084569	0.567628	0	1	-0.1515252	-1.057370	NON-DISTRESS
9	PJAA	-1.32	1.253216	2.41024	0.188598	0.05532	0.127168	0.279688	0	1	0.017466	-0.784005	NON-DISTRESS
10	PNSE	-1.32	0.396294	2.078038	-0.04255	0.108861	0.053347	-1.06895	0	1	-0.2531792	-1.441070	NON-DISTRESS
11	PSKT	-1.32	1.232592	3.488434	0.013423	0.089508	0.174836	0.288191	0	0	0.1156863	1.036441	DISTRESS
12	SHID	-1.32	0.796757	3.197817	0.161415	0.054855	0.159625	0.428031	0.285	0	0.6525872	1.198149	DISTRESS

Lampiran 5

Perhitungan *Interst Income Growth*

NO	KODE	TAHUN	SALES t	SALES t-1	SALES t-1	INTEREST INCOME GROWTH
1	AKKU	2017	17,132,008,657	101,375,300,385	101,375,300,385	-0.831004114
		2018	107,378,945,218	17,132,008,657	17,132,008,657	5.267738207
		2019	204,686,000,000	11,124,962,247	11,124,962,247	17.39880401
		2020	207,588,165,382	204,686,000,000	204,686,000,000	0.014178622
		2021	3,051,735,626	207,588,165,382	207,588,165,382	-0.985299087
	ARTA	2017	88286723081	82,683,432,717	82,683,432,717	0.067767994
		2018	87,440,977,373	88286723081	88286723081	-0.009579534
		2019	85,726,802,073	87,440,977,373	87,440,977,373	-0.019603798
		2020	32,934,176,030	85,726,802,073	85,726,802,073	-0.615824045
		2021	-7,582,111,066	32,934,176,030	32,934,176,030	-1.230220154
	JGLE	2017	330,824,301,711	355,161,572,861	355,161,572,861	-0.068524505
		2018	288,471,478,784	330,824,301,711	330,824,301,711	-0.128022103
		2019	284,464,051,745	288,471,478,784	288,471,478,784	-0.013891935
		2020	288,207,892,920	284,464,051,745	284,464,051,745	-0.99999969
		2021	286,780,898,987	288,207,762,821	288,207,782,721	-0.016177854
	JSPT	2017	1122241072	1,078,594,542	1,078,594,542	0.040466114
		2018	1,535,743,281	1122241072	1122241072	0.368461126
		2019	1,295,694,847	1535743281	1535743281	-0.156307657
		2020	590,037,813	1295694847	1295694847	-0.544616686
		2021	552,780,814	590037813	590037813	-0.063143409
	JJHD	2017	1371672386000	1,383,786,187,000	1,383,786,187,000	-0.008754099
		2018	1,457,372,082	1,371,672,386,000	1,371,672,386,000	-0.998937522
		2019	1,447,914,679	1,457,372,082	1457372082	-0.006489354
		2020	906,264,511	1447914679	1447914679	-0.374089838
		2021	902,939,268	906264511	906264511	-0.003669175
	KPIG	2017	938,273,924,561	946,473,233,588	946,473,233,588	-0.008663012
		2018	992,453,478,256	938,273,924,561	938,273,924,561	0.057743855
		2019	1,066,627,786,299	992,453,478,256	992,453,478,256	0.074738322
		2020	678039009593	1,066,627,786,299	1,066,627,786,299	-0.364315258
		2021	699,975,339,646	678039009593	678,039,009,593	0.032352608
	PDES	2017	507,982,290,890	503,128,333,415	503,128,333,415	0.009647553
		2018	514,835,779,039	507,982,290,890	507,982,290,890	0.013491589
		2019	461,925,614,535	514835779039	514835779039	-0.102770955
		2020	73,333,638,785	461925614535	461925614535	-0.841243619
		2021	9280503778	73333638785	73333638785	-0.873448203
	PGLI	2017	22,562,331,131	24,458,603,650	24,458,603,650	-0.077529876
		2018	22,216,420,431	22,562,331,131	22,562,331,131	-0.015331337
		2019	19,807,348,343	22,216,420,431	22,216,420,431	-0.108436555

		2020	13,344,614,117	19,807,348,343	19,807,348,343	-0.326279627
		2021	14,488,426,208	13,344,614,117	13,344,614,117	0.085713388
	PJAA	2017	1,240,030,154,039	1,283,534,956,671	1,283,534,956,671	-0.033894521
		2018	1,283,885,459,736	1240030154039	1240030154039	0.035366322
		2019	1,358,598,226,353	1,283,885,459,736	1,283,885,459,736	0.058192704
		2020	414,179,667,509	1,358,598,226,353	1,358,598,226,353	-0.695141905
		2021	389,342,927,881	414,179,667,509	414,179,667,509	-0.99999906
	PNSE	2017	224,070,107,624	224,829,147,655	224,829,147,655	-0.003376075
		2018	218,406,865,725	224,070,107,624	224,070,107,624	-0.02527442
		2019	215,630,030,028	218,406,865,725	218,406,865,725	-0.012714049
		2020	76,511,926,328	215,630,030,028	215,630,030,028	-0.645170358
		2021	69,060,494,053	76,511,926,328	76,511,926,328	-0.097389161
	PSKT	2017	68363165142	71,841,945,609	71841945609	-0.048422693
		2018	75625195827	68,363,165,142	68363165142	0.106227245
		2019	68,169,528,509	75,625,195,827	75625195827	-0.098587081
		2020	42427385926	68,169,528,509	68,169,528,509	-0.37761949
		2021	47,269,288,960	42,427,385,926	42427385926	0.114122115
	SHID	2017	169,232,744,204	160,986,791,061	160,986,791,061	0.051221303
		2018	189,817,862,304	169,232,744,204	169,232,744,204	0.121637915
		2019	155,824,493,314	189,817,862,304	189,817,862,304	-0.179084142
		2020	58,839,967,314	155,824,493,314	155,824,493,314	-0.622395902
		2021	69,422,735,722	58,839,967,314	58,839,967,314	0.179856803

Lampiran 6.Perhitungan *Cash Conversion Cycle*

CASH CONVERSION CYCLE 2017					
NO	KODE	DAYS INVENTORY	DAYS RECEIVABLE	DAYS PAYABLE	CCC
1	AKKU	16210	15	7049	9176
2	ARTA	18	29	15	32
3	JGLE	18	57	19	56
4	JIHD	3	193	9	187
5	JSPT	4	8	433	-421
6	KPIG	829	63	22	870
7	PDES	319	15	47	287
8	PGLI	35	11	11	35
9	PJAA	11	25	13	23
10	PNSE	24	9	166	-133
11	PSKT	4	30	9	25
12	SHID	56	23	11	68

CASH CONVERSION CYCLE 2018					
NO	KODE	DAYS INVENTORY	DAYS RECEIVABLE	DAYS PAYABLE	CCC
1	AKKU	1982	20	982	1020
2	ARTA	20	28	14	34
3	JGLE	17	55	20	52
4	JIHD	4	98	16	86
5	JSPT	5	4	50	-41
6	KPIG	761	-176	76	509
7	PDES	213	45	40	218
8	PGLI	34	65	6	93
9	PJAA	12	23	15	20
10	PNSE	22	10	132	-100
11	PSKT	5	32	10	27
12	SHID	33	56	65	24

CASH CONVERSION CYCLE 2019					
NO	KODE	DAYS INVENTORY	DAYS RECEIVABLE	DAYS PAYABLE	CCC
1	AKKU	1021	32	779	274
2	ARTA	23	33	15	41
3	JGLE	20	44	21	43

4	JIHD	5	56	15	46
5	JSPT	6	3	54	-45
6	KPIG	665	-101	66	498
7	PDES	324	34	43	315
8	PGLI	35	7	8	34
9	PJAA	18	33	12	39
10	PNSE	25	32	144	-87
11	PSKT	9	12	22	-1
12	SHID	31	12	56	-13

CASH CONVERSION CYCLE 2020					
NO	KODE	DAYS INVENTORY	DAYS RECEIVABLE	DAYS PAYABLE	CCC
1	AKKU	998	26	701	323
2	ARTA	26	22	16	32
3	JGLE	31	23	21	33
4	JIHD	8	43	22	29
5	JSPT	10	6	40	-24
6	KPIG	562	12	54	520
7	PDES	321	-162	30	129
8	PGLI	31	3	9	25
9	PJAA	16	54	10	60
10	PNSE	20	21	221	-180
11	PSKT	10	43	20	33
12	SHID	30	22	23	29

CASH CONVERSION CYCLE 2021					
NO	KODE	DAYS INVENTORY	DAYS RECEIVABLE	DAYS PAYABLE	CCC
1	AKKU	771	201	701	271
2	ARTA	27	23	16	34
3	JGLE	22	27	21	28
4	JIHD	10	51	22	39
5	JSPT	9	9	40	-22
6	KPIG	497	11	54	454
7	PDES	235	293	30	498
8	PGLI	30	4	9	25
9	PJAA	18	55	10	63
10	PNSE	17	65	221	-139
11	PSKT	9	32	20	21
12	SHID	23	10	23	10

Lampiran 7.

Hasil Perhitungan *Capital Expenditure*

NO	KODE	TAHUN	ASET TETAP t	ASET TETAP (t-1)	ASET TETAP t	CAPITAL EXPENDITURE
1	AKKU	2017	912,222,355	1,250,712,328	912,222,355	-0.371060819
		2018	9315445970	912222355	9315445970	0.902074215
		2019	8,793,118,787	9,315,445,970	8,793,118,787	-0.059401811
		2020	8,337,593,182	8,793,118,787	8,337,593,182	-0.054635144
		2021	8,179,648,761	8,337,593,182	8,179,648,761	-0.019309438
2	ARTA	2017	269,920,677,313	280,312,298,445	269,920,677,313	-0.038498796
		2018	265,730,271,470	269,920,677,313	265,730,271,470	-0.015769396
		2019	259,633,756,608	265,730,271,470	259,633,756,608	-0.02348121
		2020	241,844,455,384	259,633,756,608	241,844,455,384	-0.073556788
		2021	235,423,848,770	241,844,455,384	235,423,848,770	-0.027272541
3	JGLE	2017	2,144,796,309,961	2,166,305,676,750	2,144,796,309,961	-0.010028629
		2018	2,090,622,155,811	2,144,796,309,961	2,090,622,155,811	-0.025912934
		2019	2,034,976,129,229	2,090,622,155,811	2,034,976,129,229	-0.027344806
		2020	1,978,540,981,921	2,034,976,129,229	1,978,540,677,313	-1028523.129
		2021	1,892,070,921,922	1,978,540,821,092	1,892,070,677,313	-0.045701798
4	JHID	2017	1,034,746,982	1,061,011,972	1,034,746,982	-0.025383008
		2018	1,019,825,632	1,034,746,982	1,019,825,632	-0.014631277
		2019	1,007,339,248	1,019,825,632	1,007,339,248	-0.012395412
		2020	1,069,005,633	1,007,339,248	1,069,005,633	0.057685743
		2021	980,327,706	1,069,005,633	980,327,706	-0.090457433
5	JSPT	2017	1,069,005,633	912,189,968	1,069,005,633	0.146693019
		2018	1,730,723,007	1,198,217,162	1,730,723,007	0.30767826
		2019	2,052,809,992	1,730,723,007	2,052,809,992	0.156900534
		2020	2,063,687,396	2,052,809,992	2,063,687,393	0.005270858
		2021	1959771568	2,063,687,396	1,959,771,568	-0.05302446
6	KPIG	2017	3,371,710,574,987	3,526,993,558,084	3,371,710,574,987	-0.04605466
		2018	3,944,440,313,048	3,371,710,574,987	3,944,440,313,048	0.145199241
		2019	13,642,354,853,590	3,944,440,313,048	13,642,354,853,590	0.710868076
		2020	13,895,255,271,120	13,642,354,853,590	13,895,255,271,120	0.018200487
		2021	15,040,650,409,389	13,895,255,271,120	15,040,650,409,389	0.076153298
7	PDES	2017	276,804,491,081	309,371,843,860	276,804,491,081	-0.117654712
		2018	204,062,239,686	276,804,491,081	204,062,239,686	-0.356470906
		2019	100,349,440,464	204,062,239,686	100,349,440,464	-1.033516467
		2020	70,610,316,717	100,349,440,464	70,610,316,717	-0.421172502
		2021	87,807,253,589	70,610,361,717	87,807,253,589	0.195848192
8	PGLI	2017	26,095,973,828	27,190,378,716	26,095,973,828	-0.041937691

		2018	24,400,454,364	26,095,973,828	24,400,454,364	-0.069487209
		2019	22,554,268,816	24,400,454,364	22,554,268,816	-0.08185526
		2020	21,983,598,756	22,554,268,817	21,983,598,756	-0.025958901
		2021	21,430,389,964	21,983,598,755	21,430,389,964	-0.02581422
9	PJAA	2017	1,729,307,714,017	1,565,215,915,945	1,729,307,714,017	0.094888722
		2018	2,025,977,001,676	1,729,307,714,017	2,025,977,001,676	0.146432703
		2019	2,443,557,203,189	2,025,977,001,676	2,443,557,203,189	0.170890291
		2020	2,567,399,567,084	2,443,557,203,189	2,567,399,567,084	0.048236498
		2021	2,497,192,268,816	2,567,400,268,817	2,497,192,026,701	-0.028115179
10	PNSE	2017	363,510,999,105	361,422,779,264	363,510,999,105	0.005744585
		2018	356,274,405,490	363,510,999,105	356,274,405,490	-0.020311854
		2019	346,446,922,566	356,274,405,490	346,446,922,566	-0.028366489
		2020	333,865,441,675	346,446,922,566	333,865,441,675	-0.037684286
		2021	316,740,484,913	333,865,441,675	316,740,484,913	-0.054066207
11	PSKT	2017	413,810,301,482	443,406,598,651	413,810,301,482	-0.071521412
		2018	392650226505	413,810,301,482	392650226505	-0.053890393
		2019	381,229,582,094	392650226505	381,229,582,094	-0.029957393
		2020	375,894,026,701	381,229,582,094	375,894,026,701	-0.014194307
		2021	364,813,853,681	375,894,026,701	364,813,853,681	-0.030372128
12	SHID	2017	1,131,123,810,450	1,101,318,514,246	1,131,123,810,450	0.026350162
		2018	1,106,699,208,198	1,131,123,810,450	1,106,699,208,198	-0.022069775
		2019	1,081,170,933,341	1,106,699,208,198	1,081,170,933,341	-0.023611692
		2020	1,048,225,434,601	1,081,170,933,341	1,048,225,434,601	-0.031429784
		2021	1,009,068,110,842	1,048,225,434,601	1,009,068,110,842	-0.038805432

Lampiran 8.

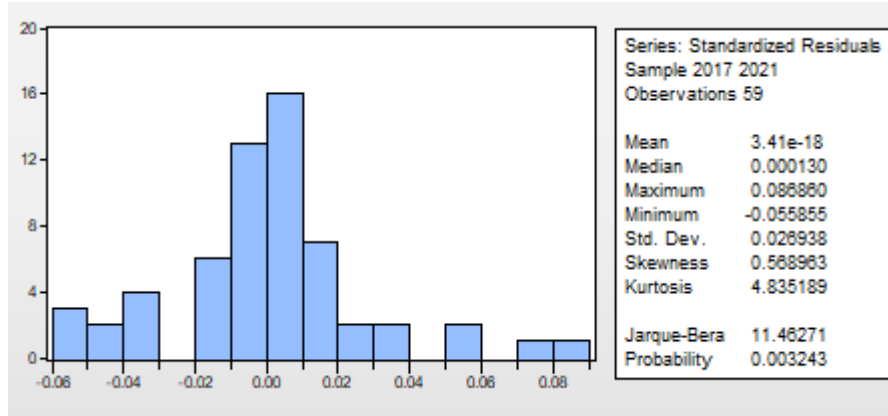
Hasil Statistik Deskriptif

	CH	CF	GO	CAPEX	FD	IIG	CCC
Mean	0.059796	0.257119	-0.008710	-17432.60	5.041185	0.174350	263.9322
Median	0.037460	0.175720	-0.012159	-0.025913	0.350143	-0.025274	34.00000
Maximum	0.197430	0.651640	0.386826	0.902074	37.90885	17.39880	9176.000
Minimum	0.002290	-0.016530	-0.329295	-1028523.	-1.441070	-1.230220	-421.0000
Std. Dev.	0.058155	0.206369	0.113321	133902.3	11.24733	2.418116	1203.295
Skewness	0.938114	0.479433	-0.049116	-7.484467	2.013858	6.427656	7.060721
Kurtosis	2.688957	1.847524	5.728526	57.01724	5.492399	45.50524	52.78199
Jarque-Bera	8.891749	5.525417	18.32566	7723.915	55.15160	4847.721	6582.585
Probability	0.011727	0.063121	0.000105	0.000000	0.000000	0.000000	0.000000
Sum	3.527960	15.17005	-0.513911	-1028524.	297.4299	10.28663	15572.00
Sum Sq. Dev.	0.196158	2.470106	0.744813	1.04E+12	7337.141	339.1426	83979360
Observations	59	59	59	59	59	59	59

Lampiran 9.

Hasil Uji Asumsi Klasik

Uji Normalitas



Uji Multikolinieritas

	CF	GO	CAPEX	FD	IIG	CCC
CF	1.000000	-0.165543	-0.226872	-0.295323	-0.105302	-0.228869
GO	-0.165543	1.000000	0.020512	0.112481	-0.169441	0.085967
CAPEX	-0.226872	0.020512	1.000000	0.060418	0.064316	0.025416
FD	-0.295323	0.112481	0.060418	1.000000	0.227172	0.170466
IIG	-0.105302	-0.169441	0.064316	0.227172	1.000000	-0.007026
CCC	-0.228869	0.085967	0.025416	0.170466	-0.007026	1.000000

Uji Heteroskedastisitas

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 08/09/22 Time: 21:09
Sample: 2017 2021
Periods included: 5
Cross-sections included: 12
Total panel (unbalanced) observations: 59

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.024329	0.014643	1.661423	0.1043
CF	0.000804	0.024880	0.032301	0.9744
GO	-0.046804	0.026207	-1.785947	0.0815
CAPEX	6.55E-10	1.99E-08	0.032858	0.9739
FD	-0.001423	0.002593	-0.549043	0.5860
IIG	-0.000349	0.001128	-0.309179	0.7588
CCC	-8.34E-08	2.46E-06	-0.033947	0.9731

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.523328	Mean dependent var	0.017673
Adjusted R-squared	0.325684	S.D. dependent var	0.020197
S.E. of regression	0.016585	Akaike info criterion	-5.114428
Sum squared resid	0.011278	Schwarz criterion	-4.480603
Log likelihood	168.8756	Hannan-Quinn criter.	-4.867009
F-statistic	2.647829	Durbin-Watson stat	2.558288
Prob(F-statistic)	0.005491		

Lampiran 10.

Tabel DW dan Tabel T

Tabel DW

55	1.3344	1.8137	1.2940	1.8607	1.2532	1.9092	1.2120	1.9590	1.1705	2.0101
56	1.3424	1.8124	1.3027	1.8584	1.2626	1.9058	1.2222	1.9545	1.1814	2.0044
57	1.3501	1.8112	1.3111	1.8562	1.2718	1.9026	1.2320	1.9502	1.1920	1.9990
58	1.3576	1.8101	1.3193	1.8542	1.2806	1.8995	1.2416	1.9461	1.2022	1.9938
59	1.3648	1.8091	1.3272	1.8523	1.2892	1.8967	1.2509	1.9422	1.2122	1.9889
60	1.3719	1.8082	1.3349	1.8505	1.2976	1.8939	1.2599	1.9386	1.2218	1.9843
61	1.3787	1.8073	1.3424	1.8488	1.3057	1.8914	1.2686	1.9351	1.2312	1.9798
62	1.3854	1.8066	1.3497	1.8472	1.3136	1.8889	1.2771	1.9318	1.2403	1.9756
63	1.3918	1.8058	1.3567	1.8457	1.3212	1.8866	1.2853	1.9286	1.2492	1.9716
64	1.3981	1.8052	1.3636	1.8443	1.3287	1.8844	1.2934	1.9256	1.2578	1.9678
65	1.4043	1.8046	1.3703	1.8430	1.3359	1.8824	1.3012	1.9228	1.2661	1.9641
66	1.4102	1.8041	1.3768	1.8418	1.3429	1.8804	1.3087	1.9200	1.2742	1.9606
67	1.4160	1.8036	1.3831	1.8406	1.3498	1.8786	1.3161	1.9174	1.2822	1.9572
68	1.4217	1.8032	1.3893	1.8395	1.3565	1.8768	1.3233	1.9150	1.2899	1.9540
69	1.4272	1.8028	1.3953	1.8385	1.3630	1.8751	1.3303	1.9126	1.2974	1.9510
70	1.4326	1.8025	1.4012	1.8375	1.3693	1.8735	1.3372	1.9104	1.3047	1.9481
71	1.4379	1.8021	1.4069	1.8366	1.3755	1.8720	1.3438	1.9082	1.3118	1.9452
72	1.4430	1.8019	1.4125	1.8358	1.3815	1.8706	1.3503	1.9062	1.3188	1.9426
73	1.4480	1.8016	1.4179	1.8350	1.3874	1.8692	1.3566	1.9042	1.3256	1.9400
74	1.4529	1.8014	1.4232	1.8343	1.3932	1.8679	1.3628	1.9024	1.3322	1.9375
75	1.4577	1.8013	1.4284	1.8336	1.3988	1.8667	1.3688	1.9006	1.3386	1.9352

Tabel T

Titik Persentase Distribusi t (df = 41 – 80)

Pr df	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948

Lampiran 11

Uji Chow dan Hausmas

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.647229	(11,41)	0.0000
Cross-section Chi-square	83.604984	11	0.0000

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	5.248074	6	0.0124

Lampiran 12

Hasil Regresi Data Panel

Dependent Variable: CH
Method: Panel Least Squares
Date: 08/09/22 Time: 21:47
Sample: 2017 2021
Periods included: 5
Cross-sections included: 12
Total panel (unbalanced) observations: 59

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.090661	0.028288	3.204928	0.00260
CF	0.026329	0.048063	0.547802	0.58680
GO	0.025511	0.010127	2.519107	0.00210
CAPEX	1.35E-08	3.85E-08	0.350649	0.72780
FD	-0.00737	0.005008	-1.470647	0.14900
IIG	-0.00043	0.000179	-2.407821	0.00000
CCC	1.58E-06	4.74E-06	0.333333	0.74140

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.785445	Mean dependent var	0.059796
Adjusted R-squared	0.696483	S.D. dependent var	0.058155
S.E. of regression	0.032039	Akaike info criterion	-3.797515
Sum squared resid	0.042087	Schwarz criterion	-3.163690
Log likelihood	130.0267	Hannan-Quinn criter.	-3.550096
F-statistic	8.829004	Durbin-Watson stat	2.436626
Prob(F-statistic)	0.000000		