

LAMPIRAN

LAMPIRAN 1

Daftar Nama Perusahaan Transportasi Yang Masuk Kriteria Sampel

No	Nama Perusahaan
1	ASSA
2	AKSI
3	BIRD
4	CASS
5	INDX
6	IPCM
7	LRNA
8	MIRA
9	NELY
10	PORT
11	SDMU
12	TAXI
13	TMAS
14	WEHA

LAMPIRAN 2

Pengukuran *Operating Cash Flow*

No	Kode Perusahaan	OCF				
		2017	2018	2019	2020	2021
1	ASSA	3,999	0,860	-5,219	-4,943	0,426
2	AKSI	0,403	1,115	-19,122	1,522	2,235
3	BIRD	-8,793	10,519	-6,543	0,686	2,074
4	CASS	14,320	10,519	-4,219	27,658	2,108
5	INDX	-0,351	1,007	0,010	3,005	7,513
6	IPCM	-0,017	-0,986	1,886	2,050	3,820
7	LRNA	22,187	0,444	-87,853	0,195	14,605
8	MIRA	-16,081	-5,658	11,841	0,494	0,445
9	NELY	-26,186	26,878	12,604	1,062	-3,268
10	PORT	-1,072	0,514	-0,406	7,159	-6,089
11	SDMU	2,278	-5,416	0,835	0,988	0,268
12	TAXI	-9,795	2,841	2,318	7,693	1,008
13	TMAS	-8,513	15,882	-49,273	7,235	1,252
14	WEHA	0,189	0,498	0,508	-3,731	11,120

LAMPIRAN 3

Pengukuran *Profitability*

No	Kode Perusahaan	ROA				
		2017	2018	2019	2020	2021
1	ASSA	0,019	0,035	0,019	0,012	0,026
2	AKSI	0,128	0,096	0,015	0,01	0,088
3	BIRD	0,066	0,066	0,043	-0,022	0,001
4	CASS	0,169	0,081	-0,003	-0,041	0,09
5	INDX	-0,525	-1,014	0,016	-0,001	-0,016
6	IPCM	0,089	0,063	0,07	0,057	0,096
7	LRNA	-0,15	-0,096	-0,023	-0,159	-0,111
8	MIRA	-0,054	0,002	-0,009	-0,057	-0,044
9	NELY	0,058	0,111	0,099	0,077	0,093
10	PORT	0,015	-0,02	-0,004	-0,032	-0,045
11	SDMU	-0,098	-0,103	-0,166	-0,244	-0,058
12	TAXI	-0,245	-0,659	-0,576	-0,219	2,072
13	TMAS	0,018	0,012	0,031	0,014	0,172
14	WEHA	0,168	0,01	0,015	-0,14	-0,043

LAMPIRAN 4

Pengukuran *Leverage*

No	Kode Perusahaan	DAR				
		2017	2018	2019	2020	2021
1	ASSA	0,702	0,467	0,526	0,437	0,898
2	AKSI	0,280	0,601	0,600	0,643	0,526
3	BIRD	0,243	0,243	0,272	0,278	0,220
4	CASS	0,243	0,605	0,635	0,694	0,629
5	INDX	0,014	0,006	0,106	0,129	0,178
6	IPCM	0,260	0,102	0,156	0,225	0,190
7	LRNA	0,176	0,141	0,137	0,194	0,198
8	MIRA	0,388	0,301	0,333	0,321	0,326
9	NELY	0,075	0,107	0,124	0,122	0,110
10	PORT	0,497	0,549	0,540	0,600	0,551
11	SDMU	0,423	0,665	0,765	0,956	1,011
12	TAXI	0,877	1,461	1,947	3,139	0,164
13	TMAS	0,649	0,623	0,638	0,684	0,619
14	WEHA	0,492	0,539	0,437	0,475	0,512

LAMPIRAN 5

Hasil Pengukuran *Liquidity*

No	Kode Perusahaan	CR				
		2017	2018	2019	2020	2021
1	ASSA	0,428	0,467	0,526	0,437	0,898
2	AKSI	1,839	1,475	1,493	1,436	1,787
3	BIRD	1,769	1,743	1,246	1,94	2,418
4	CASS	1,332	1,133	0,813	0,634	0,829
5	INDX	154,092	421,994	3,968	8,3	6,021
6	IPCM	2,633	6,282	3,813	2,805	3,197
7	LRNA	1,394	1,65	2,28	0,799	1,006
8	MIRA	2,423	4,691	1,588	1,171	1,098
9	NELY	6,038	6,038	5,782	6,723	3,848
10	PORT	2,214	1,874	1,43	1,129	1,402
11	SDMU	1,071	1,039	0,58	0,302	0,289
12	TAXI	0,849	0,311	0,291	0,275	7,198
13	TMAS	0,507	0,43	0,528	0,454	1,142
14	WEHA	0,426	0,402	0,516	0,369	0,423

LAMPIRAN 6

Hasil Pengukuran *Trading Activity*

No	Kode Perusahaan	TA				
		2017	2018	2019	2020	2021
1	AKSI	412.533	430.982	2.200.754	2.514.839	5.225.506
2	ASSA	881	4.626	212.836	49.674	30.589
3	BIRD	97.402	97.891	297.737	758.578	903.525
4	CASS	64.256	35.373	7.883	1.448.221	353.307
5	INDX	55.506	596.319	74.157	12.849	2.855.969
6	IPCM	95.835	292.564	190.117	59.792	3.051.245
7	LRNA	17.376	65.008	87.797	14.753	35.019
8	MIRA	251.944	338.979	1.228.290	472	198.238
9	NELY	5.832	105.993	11.956	8.704	582.859
10	PORT	64.089	14.635	432	768	8.543
11	SDMU	659.424	1.060.860	946.441	417.877	2.340.900
12	TAXI	3.886.660	10.240.576	39.385	1.954	3.985
13	TMAS	435.185	5.868	1.405.927	950.353	3.413.405
14	WEHA	1.137.024	625.446	488.524	454.052	6.482.688

LAMPIRAN 7

Hasil Pengukuran *Financial Distress*

No	Nama Perusahaan	<i>Financial distress</i>				
		2017	2018	2019	2020	2021
1	ASSA	0,234	0,048	0,435	0,023	3,414
2	AKSI	9,222	3,688	6,859	3,090	7,503
3	BIRD	7,682	6,596	4,879	3,012	4,427
4	CASS	4,979	3,376	1,932	-0,340	1,877
5	INDX	27,598	94,090	3,121	1,919	3,683
6	IPCM	10,766	27,729	8,950	9,690	10,065
7	LRNA	-0,276	-0,042	0,786	-0,972	-0,904
8	MIRA	-8,668	-8,849	-9,701	16,091	-10,854
9	NELY	11,877	9,995	8,635	8,394	15,368
10	PORT	2,996	3,038	2,744	1,721	3,050
11	SDMU	2,984	-0,760	-3,316	-7,064	-6,686
12	TAXI	-2,508	-13,099	-18,984	-28,489	8,778
13	TMAS	0,720	0,208	0,594	0,363	6,124
14	WEHA	2,231	0,291	0,984	1,537	2,021

LAMPIRAN 8 : Statistik Deskriptif

Date: 02/26/23

Time: 10:39

Sample: 2017 2021

	FD	OCF	ROA	DAR	CR
Mean	3.727214	-0.520486	-0.009357	0.497957	10.13897
Median	2.487500	0.600000	0.011000	0.483500	1.363000
Maximum	94.09000	27.65800	2.072000	3.139000	421.9940
Minimum	-28.48900	-87.85300	-1.014000	0.006000	0.275000
Std. Dev.	13.79517	14.95309	0.316245	0.458516	53.18104
Skewness	3.936411	-3.216046	3.411450	3.268647	7.065506
Kurtosis	27.99980	19.46558	29.62288	18.13463	53.67718
Jarque-Bera Probability	2003.666 0.000000	911.4205 0.000000	2203.045 0.000000	792.7302 0.000000	8072.932 0.000000
Sum	260.9050	-36.43400	-0.655000	34.85700	709.7280
Sum Sq. Dev.	13131.16	15428.04	6.900744	14.50635	195147.4
Observations	70	70	70	70	70

LAMPIRAN 9 : Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.932042	(13,51)	0.0000
Cross-section Chi-square	56.988358	13	0.0000

LAMPIRAN 10 : Hasil 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	10.425289	5	0.0640

LAMPIRAN 11 : Hasil LMT Test

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

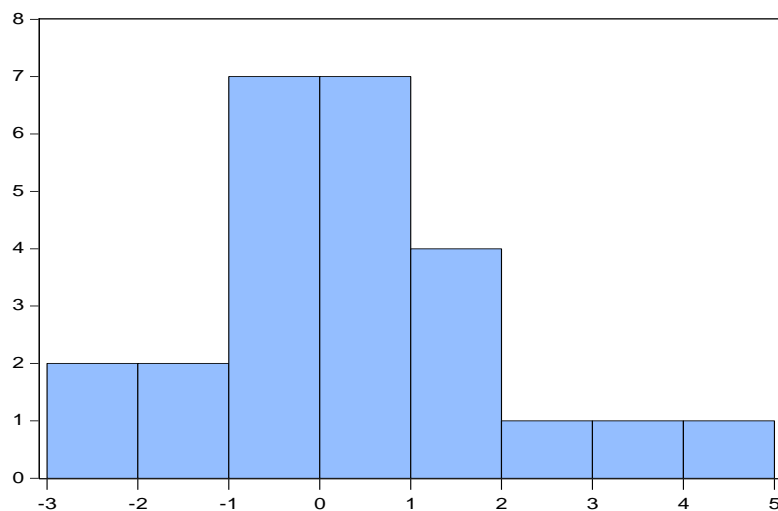
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	21.82801 (0.0000)	1.893779 (0.1688)	23.72178 (0.0000)
Honda	4.672045 (0.0000)	-1.376146 --	2.330552 (0.0099)
King-Wu	4.672045 (0.0000)	-1.376146 --	1.062870 (0.1439)
Standardized Honda	5.283816 (0.0000)	-1.177285 --	-0.522045 --
Standardized King-Wu	5.283816 (0.0000)	-1.177285 --	-1.585670 --
Gourierioux, et al.*	--	--	21.82801 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

LAMPIRAN 12 : Hasil Normalitas



Series: Standardized Residuals
Sample 2017 2021
Observations 25

Mean 0.389077
Median 0.391561
Maximum 4.211084
Minimum -2.975853
Std. Dev. 1.632368
Skewness 0.095643
Kurtosis 3.365437

Jarque-Bera 0.177224
Probability 0.915201

LAMPIRAN 13 : Hasil Uji Multikoloniritas

	OCF	ROA	DAR	CR	TA
OCF	1.000000	-0.003116	0.069953	0.012650	-0.048328
ROA	-0.003116	1.000000	-0.233786	-0.417097	-0.201711
DAR	0.069953	-0.233786	1.000000	-0.184563	0.031636
CR	0.012650	-0.417097	-0.184563	1.000000	0.046924
TA	-0.048328	-0.201711	0.031636	0.046924	1.000000

LAMPIRAN 14 : Hasil Uji Autokorelasi

R-squared	0.873734	Mean dependent var	1.924638
Adjusted R-squared	0.863870	S.D. dependent var	11.68050
S.E. of regression	4.309619	Sum squared resid	1188.660
F-statistic	88.57348	Durbin-Watson stat	2.144726
Prob(F-statistic)	0.000000		

LAMPIRAN 15 : Hasil Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.032352	2.662034	1.139111	0.2589
OCF	-0.004810	0.023370	-0.205829	0.8376
ROA	0.099992	1.529457	0.065378	0.9481
DAR	-1.187682	1.374427	-0.864129	0.3907
CR	-0.005161	0.008524	-0.605499	0.5470
TA	0.102149	0.186007	0.549164	0.5848

LAMPIRAN 16

Hasil Regresi Data Panel

Dependent Variable: FD
Method: Panel EGLS (Cross-section random effects)
Date: 02/27/23 Time: 17:41
Sample: 2017 2021
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.02725	3.449268	3.196984	0.0022
OCF	-0.007376	0.034422	-0.214267	0.8310
ROA	2.195256	2.127904	1.031652	0.3061
DAR	-11.33000	1.744277	-6.495529	0.0000
CR	0.214077	0.012232	17.50193	0.0000
TA	-0.323077	0.257306	-1.255615	0.2138

Effects Specification

	S.D.	Rho
Cross-section random	3.068867	0.3549
Idiosyncratic random	4.137805	0.6451

Weighted Statistics

R-squared	0.873734	Mean dependent var	1.924638
Adjusted R-squared	0.863870	S.D. dependent var	11.68050
S.E. of regression	4.309619	Sum squared resid	1188.660
F-statistic	88.57348	Durbin-Watson stat	2.144726
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.846198	Mean dependent var	3.727214
Sum squared resid	2019.600	Durbin-Watson stat	1.262304