

LAMPIRAN

Daftar Perusahaan Sampel

No	Kode	
1	AKPI	Argha Karya Prima Industry Tbk
2	AMFG	Asahimas Flat Glass Tbk
3	APLI	Asiaplast Industries Tbk
4	ASII	Astra International Tbk
5	AUTO	Astra Otoparts Tbk
6	BATA	Sepatu Bata Tbk
7	BIMA	Primarindo Asia Infrastructure Tbk
8	BRNA	Berlina Tbk
9	BTON	Betonjaya Manunggal Tbk
10	DLTA	Delta Djakarta Tbk
11	DVLA	Darya Varia Laboratoria Tbk
12	EKAD	Ekadharna International Tbk
13	GDST	Gunawan Dianjaya Steel Tbk
14	GGRM	Gudang Garam Tbk
15	ICBP	Indofood CBP Sukses Makmur Tbk
16	IMAS	Indomobil Sukses Internasional Tbk
17	INAI	Indal Aluminium Industry Tbk
18	INDF	Indofood Sukses Makmur Tbk
19	INTP	Indocement Tunggul Prakasa Tbk
20	JKSW	Jakarta Kyoei Steel Works Tbk
21	KAEF	Kimia Farma Tbk
22	KBLI	KMI Wire & Cable Tbk
23	KBLM	Kabelindo Murni Tbk
24	KIAS	Keramika Indonesia Assosiasi Tbk
25	KLBF	Kalbe Farma Tbk
26	LION	Langgeng Makmur Industri Tbk
27	LMSH	Lionmesh Prima Tbk
28	MLBI	Multi Bintang Indonesia Tbk
29	MYOR	Mayora Indah Tbk
30	RICY	Ricky Putra Globalindo Tbk
31	SCPI	Merck Sharp Dohme Pharma Tbk
32	SIAP	Sekawan Intipratama Tbk
33	SMSM	Selamat Sempurna Tbk

34	SRSN	Indo Acitama Tbk
35	SSTM	Sunson Textile Manufacture Tbk
36	TCID	Mandom Indonesia Tbk
37	TIRT	Tirta Mahakam Resources Tbk
38	TOTO	Surya Toto Indonesia Tbk
39	TSPC	Tempo Scan Pacific Tbk
40	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
41	UNVR	Unilever Indonesia Tbk
42	VOKS	Voksel Electric Tbk

Lampiran Hasil Perhitungan *Hedging*

No	Kode	HEDG				
		2014	2015	2016	2017	2018
1	AKPI	0	0	0	0	0
2	AMFG	0	0	0	0	0
3	APLI	0	0	0	0	0
4	ASII	1	1	1	1	1
5	AUTO	0	0	0	0	0
6	BATA	1	1	1	1	1
7	BIMA	0	0	0	0	0
8	BRNA	1	1	1	1	1
9	BTON	1	1	1	1	1
10	DLTA	1	1	1	1	1
11	DVLA	0	0	0	0	0
12	EKAD	0	0	0	0	0
13	GDST	0	0	0	0	0
14	GGRM	0	0	0	0	0
15	ICBP	1	1	1	1	1
16	IMAS	1	1	1	1	1
17	INAI	1	1	1	1	1
18	INDF	1	1	1	1	1
19	INTP	1	1	1	1	1
20	JKSW	0	0	0	0	0
21	KAEF	0	0	0	0	0
22	KBLI	0	0	0	0	0
23	KBLM	0	0	0	0	0
24	KIAS	1	1	1	1	1
25	KLBF	0	0	0	0	0
26	LION	0	0	0	0	0
27	LMSH	1	1	1	1	1
28	MLBI	1	1	1	1	1
29	MYOR	1	1	1	1	1
30	RICY	0	0	0	0	0
31	SCPI	0	0	0	0	0
32	SIAP	1	1	1	1	1
33	SMSM	0	0	0	0	0
34	SRSN	1	1	1	1	1
35	SSTM	0	0	0	0	0
36	TCID	0	0	0	0	0

37	TIRT	1	1	1	1	1
38	TOTO	0	0	0	0	0
39	TSPC	0	0	0	0	0
40	ULTJ	1	1	1	1	1
41	UNVR	1	1	1	1	1
42	VOKS	1	1	1	1	1

Lampiran Hasil Perhitungan *Growth Opportunity*

No	Kode	<i>Growth Opportunity</i>				
		2014	2015	2016	2017	2018
1	AKPI	0,5471	0,5372	0,5464	0,4376	0,4133
2	AMFG	0,1126	0,8385	0,8079	0,7368	0,4453
3	APLI	0,5410	0,4401	0,6322	0,4754	0,6171
4	ASII	2,5010	1,9197	2,3945	2,1494	1,9097
5	AUTO	0,0200	0,7603	0,9377	0,9228	0,6290
6	BATA	3,3753	2,1382	1,8433	1,2791	1,2249
7	BIMA	-0,3019	-0,1490	-0,1726	-0,0701	-0,0596
8	BRNA	1,4944	0,6692	0,8119	1,1033	0,8108
9	BTON	0,6618	0,5251	0,1580	0,1315	0,2260
10	DLTA	0,4107	4,9000	3,9544	3,2106	3,4292
11	DVLA	0,1998	1,4956	1,8207	1,9665	1,8103
12	EKAD	1,3433	0,9582	0,6964	0,7327	0,8245
13	GDST	0,9815	0,6014	1,1135	0,7955	0,8603
14	GGRM	0,0352	2,7843	3,1076	3,8219	3,5650
15	ICBP	0,0524	4,7948	2,7026	2,5534	2,6834
16	IMAS	0,0016	0,9765	0,5399	0,2503	0,5786
17	INAI	0,9108	0,5350	0,7920	0,4317	0,4274
18	INDF	0,1472	1,0537	1,5836	1,4319	1,3105
19	INTP	0,0037	3,4435	2,1689	3,2905	2,9248
20	JKSW	-0,0244	-0,0232	-0,0255	-0,0326	-0,0179
21	KAEF	4,7276	2,5949	6,7242	5,8292	4,3023
22	KBLI	0,6011	0,4642	0,8370	0,9554	0,5959
23	KBLM	0,5980	0,4987	0,8383	0,3991	0,3409
24	KIAS	1,0871	0,7409	0,7857	1,0464	1,1019
25	KLBF	0,8785	5,6568	5,6977	5,7017	4,6585
26	LION	0,1136	1,2014	1,1606	0,8798	0,7444
27	LMSH	0,5499	0,4911	0,4828	0,4740	0,4196
28	MLBI	0,4547	2,2541	3,0168	2,7057	2,8874
29	MYOR	0,0458	5,2513	0,2348	0,2456	0,2743
30	RICY	0,2861	0,2550	0,2396	0,2237	0,2365
31	SCPI	-2,3805	1,0350	0,4456	0,2923	0,2078
32	SIAP	0,1853	0,0823	-1,9529	-0,1739	-0,0815
33	SMSM	0,6094	4,7581	0,8929	0,9883	0,9373
34	SRSN	0,9289	0,8851	0,7487	0,7244	0,7938
35	SSTM	0,4672	0,2494	-1,7716	2,0942	-2,4588
36	TCID	2,8141	1,9346	1,4095	1,9367	1,7584

37	TIRT	1,1787	0,5549	0,9973	0,7272	0,7170
38	TOTO	3,6435	4,8087	0,3373	0,2486	0,1861
39	TSPC	3,1583	1,8157	1,9125	1,5939	1,1513
40	ULTJ	0,4727	4,0732	3,7874	0,8887	0,8166
41	UNVR	0,2538	1,3097	6,2931	8,2444	4,5711
42	VOKS	1,3116	1,5981	1,8199	0,3185	0,2702

Lampiran Hasil Perhitungan *Financial Distrees*

No	Kode	Z – Score				
		2014	2015	2016	2017	2018
1	AKPI	1,3581	1,0926	1,1558	1,2886	4,3940
2	AMFG	3,2264	2,9451	1,6707	1,3159	2,9652
3	APLI	2,9596	2,5226	2,0812	1,4497	3,3640
4	ASII	1,6169	1,5904	1,7503	1,7665	4,3115
5	AUTO	1,9878	2,1582	2,3017	2,4819	6,1557
6	BATA	2,8621	2,7753	2,8179	2,7568	6,1240
7	BIMA	1,8099	2,4528	1,8425	1,5304	5,8458
8	BRNA	1,1390	1,2246	0,6499	0,9437	3,4253
9	BTON	3,2589	2,4011	3,0505	4,1664	6,7892
10	DLTA	4,4112	4,4509	4,7345	4,9884	5,9648
11	DVLA	3,2716	3,0071	2,9227	2,8915	5,2261
12	EKAD	3,0240	3,7863	4,0342	3,8120	5,1004
13	GDST	1,2348	1,7256	1,8912	1,6002	6,5199
14	GGRM	2,5430	2,5798	2,8916	2,9884	5,5688
15	ICBP	2,6767	2,9133	2,8821	2,8826	4,9466
16	IMAS	0,9383	0,6934	0,6912	0,6518	3,3907
17	INAI	1,8409	1,2159	0,9732	1,2618	3,7333
18	INDF	1,4752	1,4710	1,7726	1,6375	5,5044
19	INTP	4,0055	4,0881	3,7258	3,3126	8,0282
20	JKSW	0,0835	0,8095	-0,1262	-0,8738	8,7061
21	KAEF	2,8304	3,0683	2,2980	2,0947	2,0363
22	KBLI	3,6750	3,9865	3,9313	2,7076	3,0454
23	KBLM	1,9752	2,1455	2,7243	2,0256	3,5496
24	KIAS	3,5546	2,6317	2,2552	2,1967	9,1720
25	KLBF	4,1557	4,3040	4,3834	4,5158	6,1388
26	LION	2,4484	2,3849	1,8954	1,9634	5,8307
27	LMSH	3,3909	3,9849	3,1613	3,6549	7,0350
28	MLBI	2,2276	3,9948	4,5755	4,1434	4,8385
29	MYOR	2,6087	2,8856	2,9797	2,9935	3,7151
30	RICY	1,3064	11,2819	1,6018	1,9140	4,4862
31	SCPI	2,3937	2,5912	2,2559	3,6471	4,7728
32	SIAP	0,4704	-0,2800	-0,2842	-0,4546	7,5509
33	SMSM	3,9123	3,4885	4,0294	4,5337	4,9445
34	SRSN	2,6395	1,7623	1,5890	2,2385	4,7981
35	SSTM	0,8399	0,7680	0,2485	1,1060	7,5411
36	TCID	3,6615	3,8974	3,8480	3,3747	6,0735

37	TIRT	1,3011	1,4017	1,1319	1,1500	4,4429
38	TOTO	2,5735	2,0919	2,1973	2,2402	4,8731
39	TSPC	3,3830	3,1270	3,2020	2,9251	4,9770
40	ULTJ	7,8369	8,4124	4,4379	3,8415	3,8701
41	UNVR	4,6333	4,5689	4,5163	4,6689	4,4132
42	VOKS	6,0738	2,2150	2,3203	1,9234	3,8016

Lampiran Hasil Perhitungan *Leverage*

No	Kode	DER				
		2014	2015	2016	2017	2018
1	AKPI	1,1588	1,6031	1,3356	1,4368	1,4885
2	AMFG	0,2724	0,2596	0,5294	0,7661	1,3446
3	APLI	0,2162	0,3929	0,4393	0,7550	1,4643
4	ASII	0,9638	0,9397	0,8716	0,8912	0,9770
5	AUTO	0,4185	0,4136	0,3868	0,3721	0,4107
6	BATA	0,8207	0,4534	0,4444	0,4771	0,3770
7	BIMA	-1,5243	-1,4928	-1,9472	-2,0554	-2,2145
8	BRNA	2,7257	1,1992	1,0311	1,3034	1,1912
9	BTON	0,1852	0,2281	0,2352	0,1866	0,1868
10	DLTA	0,3117	0,2221	0,1832	0,1714	0,1864
11	DVLA	0,3101	0,4137	0,4185	0,4699	0,4020
12	EKAD	0,5368	0,3350	0,1867	0,2021	0,1776
13	GDST	0,5780	0,4718	0,5113	0,5225	0,5088
14	GGRM	0,7575	0,6708	0,5911	0,5825	0,5310
15	ICBP	0,7162	0,6208	0,5622	0,5557	0,5135
16	IMAS	2,4932	2,7122	2,8203	2,3805	2,9672
17	INAI	6,3406	4,5469	4,1897	3,3760	3,6093
18	INDF	1,1373	1,1296	0,8701	0,8808	0,9340
19	INTP	0,1753	0,1581	0,1535	0,1754	0,1967
20	JKSW	-1,7257	-1,6022	-1,6184	-1,5660	-1,3856
21	KAEF	0,7505	0,7379	1,0307	1,3697	1,8186
22	KBLI	0,4470	0,5105	0,4163	0,6867	0,5977
23	KBLM	1,2297	1,2072	0,9931	0,5607	0,5805
24	KIAS	0,1236	0,1714	0,2234	0,2389	0,2580
25	KLBF	0,2740	0,2522	0,2216	0,1959	0,1864
26	LION	0,4208	0,4064	0,4573	0,5077	0,4651
27	LMSH	0,2526	0,1898	0,3879	0,2433	0,2060
28	MLBI	3,0286	1,7409	1,7723	1,3571	1,4749
29	MYOR	1,5259	1,1836	1,0626	1,0282	1,0593
30	RICY	2,0031	1,9949	2,1241	2,1944	2,4605
31	SCPI	-0,3118	1,3977	4,9465	2,7914	2,2557
32	SIAP	3,0538	8,2969	-0,2251	-0,0208	-0,0103
33	SMSM	0,5664	0,5415	0,4270	0,3365	0,3027
34	SRSN	0,4349	0,6881	0,7837	0,5709	0,4374
35	SSTM	1,9972	1,9574	-1,7303	1,8505	-1,6117
36	TCID	0,4884	0,2141	0,2254	0,2709	0,2396

37	TIRT	8,7055	7,3716	5,4349	5,9398	9,5546
38	TOTO	0,8318	0,6356	0,6940	0,6687	0,5015
39	TSPC	0,3742	0,4490	0,4208	0,4630	0,4486
40	ULTJ	0,2837	0,2654	0,2152	0,2324	0,1635
41	UNVR	2,0087	2,2585	2,5597	2,6546	1,5762
42	VOKS	2,0926	2,0143	1,4934	1,5920	1,6938

Lampiran Hasil Perhitungan *Firm Size*

No	Kode	<i>Firm Size</i>				
		2014	2015	2016	2017	2018
1	AKPI	28,4317	28,6899	28,5926	28,6409	28,7528
2	AMFG	29,0038	29,0827	29,3367	29,4664	29,7631
3	APLI	26,3332	26,4554	26,6699	26,7115	26,9442
4	ASII	33,0950	33,1341	33,1988	33,3202	33,4737
5	AUTO	30,2974	30,2940	30,3129	30,3231	30,3967
6	BATA	27,3760	27,4019	27,4138	27,4752	27,4996
7	BIMA	25,3728	25,3240	25,2455	25,2156	25,3102
8	BRNA	27,9193	28,2303	28,3676	28,3065	28,5317
9	BTON	25,8828	25,9334	25,9011	25,9355	26,1048
10	DLTA	27,6285	27,6686	27,8115	27,9243	28,0520
11	DVLA	27,8471	27,9504	28,0572	28,1263	28,1515
12	EKAD	26,7436	26,6886	27,2779	27,4038	27,4723
13	GDST	27,9370	27,7999	27,8602	27,8833	27,9325
14	GGRM	31,6955	31,7821	31,7734	31,8321	31,8665
15	ICBP	30,8511	30,9105	30,9949	31,0848	31,1681
16	IMAS	30,7869	30,8443	30,8749	31,0770	31,3435
17	INAI	27,5186	27,9164	27,9230	27,8249	27,9680
18	INDF	32,0863	32,1510	32,0399	32,1077	32,2010
19	INTP	30,9943	30,9502	31,0372	30,9936	30,9556
20	JKSW	26,4368	26,3041	26,3334	26,2539	25,9736
21	KAEF	28,7339	28,8054	29,1598	29,4387	29,8781
22	KBLI	27,9243	28,0704	28,2577	28,7342	28,8081
23	KBLM	27,1960	27,2070	27,1833	27,8423	27,8921
24	KIAS	28,4500	28,3845	28,2514	28,2006	28,1642
25	KLBF	30,1519	30,2482	30,3540	30,4414	30,5295
26	LION	27,1288	27,1837	27,2539	27,2482	27,2689
27	LMSH	25,6723	25,6195	25,8160	25,8057	25,7986
28	MLBI	28,4730	28,3734	28,4530	28,5513	28,6921
29	MYOR	29,9630	30,0596	30,1900	30,3334	30,4984
30	RICY	27,7897	27,8118	27,8846	27,9491	28,0625
31	SCPI	27,9112	28,0436	27,9625	27,9342	28,1231
32	SIAP	26,4362	26,3508	26,1557	26,1492	26,1441
33	SMSM	28,1950	28,4286	28,4441	28,5244	28,6611
34	SRSN	26,8652	27,0760	27,2985	27,2044	27,2553
35	SSTM	27,3744	27,3051	27,1997	27,1296	27,0551
36	TCID	28,2536	28,3644	28,4127	28,4904	28,5251

37	TIRT	27,2976	27,3607	27,4277	27,4794	27,5513
38	TOTO	28,3549	28,5228	28,5794	28,6701	28,6947
39	TSPC	29,3555	29,4691	29,5159	29,6372	29,6941
40	ULTJ	27,8748	27,9932	29,0754	29,2772	29,3459
41	UNVR	30,2899	30,3866	30,4492	30,5705	30,6026
42	VOKS	28,0744	28,0604	28,1428	28,3778	28,5414

Hasil Perhitungan SPSS

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
HEDG	210	0	1	,47	,500
GW	210	-2,4588	8,2444	1,328891	1,5964921
FD	210	-,8738	11,2819	3,130810	1,8608898
LEV	210	-2,2145	9,5546	,989904	1,6139639
FS	210	25,2156	33,4737	28,522253	1,7805615
Valid N (listwise)	210				

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
	Included in Analysis	210	100,0
Selected Cases	Missing Cases	0	,0
	Total	210	100,0
Unselected Cases		0	,0
Total		210	100,0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
0	0
1	1

Block 0: Beginning Block

Iteration History^{a,b,c}

Iteration	-2 Log likelihood	Coefficients
		Constant
Step 0	1	290,188
	2	290,188

- a. Constant is included in the model.
 b. Initial -2 Log Likelihood: 290,188
 c. Estimation terminated at iteration number 2 because parameter estimates changed by less than ,001.

Classification Table^{a,b}

Observed		Predicted		
		HEDG		Percentage Correct
		0	1	
Step 0	HEDG 0	112	0	100,0
	HEDG 1	98	0	,0
Overall Percentage				53,3

- a. Constant is included in the model.
 b. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	-,134	,138	,932	1	,334	,875

Variables not in the Equation

		Score	df	Sig.
Step 0	Variables X1	2,339	1	,126
	X2	1,026	1	,311
	X3	21,410	1	,000
	X4	7,671	1	,006
	Overall Statistics	30,633	4	,000

Block 1: Method = Enter

Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Coefficients				
		Constant	X1	X2	X3	X4
1	256,432	-5,961	,017	,140	,410	,174
2	253,889	-6,686	,023	,192	,591	,187
Step 1 3	253,777	-6,734	,024	,202	,640	,186
4	253,777	-6,734	,024	,203	,643	,186
5	253,777	-6,734	,024	,203	,643	,186

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 290,188

d. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step	36,411	4	,000
Step 1 Block	36,411	4	,000
Model	36,411	4	,000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	253,777 ^a	,159	,213

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	13,641	8	,092

Contingency Table for Hosmer and Lemeshow Test

	HEDG = 0		HEDG = 1		Total
	Observed	Expected	Observed	Expected	
1	17	18,011	4	2,989	21
2	10	14,983	11	6,017	21
3	16	13,732	5	7,268	21
4	14	12,775	7	8,225	21
5	15	12,207	6	8,793	21
6	15	11,249	6	9,751	21
7	10	10,120	11	10,880	21
8	6	8,913	15	12,087	21
9	6	6,961	15	14,039	21
10	3	3,049	18	17,951	21

Classification Table^a

Observed	Predicted		
	HEDG		Percentage Correct
	0	1	
HEDG 0	90	22	80,4
HEDG 1	41	57	58,2
Overall Percentage			70,0

a. The cut value is ,500

Variables in the Equation

	Step 1 ^a				
	X1	X2	X3	X4	Constant
B	,024	,203	,643	,186	-6,734
S.E.	,103	,093	,160	,094	2,694
Wald	,055	4,768	16,165	3,941	6,250
df	1	1	1	1	1
Sig.	,815	,029	,000	,047	,012
Exp(B)	1,024	1,225	1,902	1,204	,001
95% C.I. for EXP(B)	Lower	,837	1,021	1,390	1,002
	Upper	1,254	1,470	2,603	1,447

a. Variable(s) entered on step 1: X1, X2, X3, X4.

Correlation Matrix

	Constant	X1	X2	X3	X4
Constant	1,000	,305	-,235	-,010	-,989
X1	,305	1,000	-,181	,002	-,341
Step 1 X2	-,235	-,181	1,000	,324	,117
X3	-,010	,002	,324	1,000	-,078
X4	-,989	-,341	,117	-,078	1,000