DAFTAR LAMPIRAN

Populasi dan Sampel Penelitian

No	Nama Perusahaan	Kode	Kriteria			Sampel
			1	2	3	
1	Maming Enam Sembilan Mineral Tbk.	AKSI	-	-	-	
2	Arpeni Pratama Ocean Line Tbk.	APOL	-	-	-	
3	Adi Sarana Armada Tbk.	ASSA	√	√	√	**1**
4	Pelayaran Nasional Bina Buaya Raya Tbk.	BBRM	√	√	√	**2**
5	Batulicin Nusantara Maritim Tbk.	BESS	-	-	-	
6	Blue Bird Tbk.	BIRD	√	√	√	**3**
7	Berlian Laju Tanker Tbk.	BLTA	√	√	√	**4**
8	Batavia Prosperindo Trans Tbk.	BPTR	-	-	-	
9	Buana Lintas Lautan Tbk.	BULL	√	√	√	**5**
10	Capitol Nusantara Indonesia Tbk.	CANI	√	√	√	**6**
11	Air Asia Indonesia Tbk.	CMPP	-	-	-	
12	Dewata Freightinternational Tbk.	DEAL	-	-	-	
13	Garuda Indonesia Tbk.	GIAA	√	√	√	**7**
14	Jaya Trishindo Tbk.	HELI	-	-	-	
15	Humpuss Intermoda Transportasi Tbk.	HITS	√	√	√	**8**
16	Indonesia Transport & Infrastrcucture	IATA	√	√	√	**9**
17	Jasa Armada Indonesia Tbk.	IPCM	-	-	-	
18	Armada Berjaya Trans Tbk.	JAYA	-	-	-	
19	Krida Jaringan Nusantara Tbk.	KJEN	-	-	-	
20	Logindo Samudramakmur Tbk.	LEAD	√	√	√	**10**
21	Eka Sari Lorena Transport Tbk.	LRNA	√	√	√	**11**
22	Mitrabahtera Segara Sejati Tbk.	MBSS	√	√	√	**12**
23	Mitra Internasional Resources Tbk,	MIRA	√	√	-	
24	Pelayaran Nelly Dwi Putri Tbk.	NELY	√	√	-	
25	Nusantara Pelabuhan Handal Tbk.	PORT	-	-	-	
26	Prima Globalindo Logistik Tbk.	PPGL	-	-	-	
27	Pelita Samudera Shipping Tbk.	PSSI	-	-	-	
28	Indo Straits Tbk.	PTIS	√	√	√	**13**
29	Putra Rajawali Kencana Tbk.	PURA	-	-	-	
30	Rig Tenders Indonesia Tbk.	RIGS	√	√	√	**14**
31	Steady Safe Tbk.	SAFE	√	√	√	**15**
32	Satria Antaran Prima Tbk.	SAPX	-	-	-	
33	Sidomulyo Selaras Tbk.	SDMU	√	√	√	**16**
34	Sillo Maritime Perdana Tbk.	SHIP	√	√	√	**17**
35	Samudera Indonesia Tbk.	SMDR	√	√	√	**18**
36	Soechi Lines Tbk.	SOCI	√	√	√	**19**
37	Pelayaran Tamarin Samudra Tbk.	TAMU	-	-	-	
38	Express Transindo Utama Tbk.	TAXI	√	√	√	**20**
39	Transcoal Pacific Tbk.	TCPI	-	-	-	
40	Temas Tbk.	TMAS	-	-	-	

41	Trimuda Nuansa Citra Tbk.	TNCA	**-**	**-**	**-**	
42	Trans Power Marine Tbk.	TPMA	√	√	√	**21**
43	Transkon Jaya Tbk.	TRJA	**-**			
44	Guna Timur Raya Tbk.	TRUK	**-**			
45	Weha Transportasi Indonesia Tbk.	WEHA	**-**			
46	Wintermar Offshore Marine Tbk.	WINS	√	√	√	**22**

Hasil perhitungan *Operating Cash Flow*

NO	Perusahaan	2016	2017	2018	2019	2020	Rata-Rata
1	ASSA	0,29	0,24	0,11	0,10	0,21	0,19
2	BBRM	1,99	0,85	1,73	4,08	0,50	1,83
3	BIRD	1,42	2,37	1,48	1,00	0,36	1,33
4	BLTA	-1,22	2,33	1,22	1,20	3,97	1,50
5	BULL	1,10	3,32	3,23	4,72	3,94	3,26
6	CANI	0,01	0,07	0,08	0,05	0,07	0,06
7	GIAA	0,07	0,03	0,01	0,16	0,03	0,06
8	HITS	0,08	0,54	0,56	1,00	0,54	0,54
9	IATA	0,01	0,21	0,03	0,09	0,10	0,09
10	LEAD	0,84	0,58	0,17	0,14	0,23	0,39
11	LRNA	0,28	0,81	0,75	1,44	0,13	0,68
12	MBSS	0,05	0,20	0,13	0,16	0,07	0,12
13	PTIS	0,04	0,52	0,57	0,73	0,81	0,53
14	RIGS	0,31	0,24	0,29	0,20	2,07	0,62
15	SAFE	0,09	0,07	0,02	0,21	0,10	0,10
16	SDMU	0,10	0,27	0,04	0,04	0,09	0,11
17	SHIP	0,05	0,53	0,44	2,40	3,47	1,38
18	SMDR	0,73	0,28	0,14	0,34	0,23	0,34
19	SOCI	0,31	0,22	0,48	0,08	0,16	0,25
20	TAXI	0,67	0,69	0,12	0,02	0,04	0,31
21	TPMA	0,04	0,40	0,63	0,64	0,78	0,50
22	WINS	0,76	0,65	0,38	0,29	0,05	0,43
Jumlah							14,62
Rata-Rata							0,66

Hasil perhitungan *Sales Growth*

NO	Perusahaan	2016	2017	2018	2019	2020	Rata-Rata
1	ASSA	0,13	0,08	0,10	0,25	0,30	0,17
2	BBRM	0,03	-0,07	-0,12	-0,17	-0,34	-0,13
3	BIRD	-0,12	-0,12	0,01	-0,04	-0,49	-0,15
4	BLTA	-0,20	0,25	-0,01	-0,20	-0,08	-0,05
5	BULL	0,01	0,27	0,31	-0,12	0,93	0,28
6	CANI	-0,01	-0,59	0,06	0,34	-0,24	-0,09
7	GIAA	-0,05	-0,01	0,26	-0,27	-0,48	-0,11
8	HITS	-0,02	3,91	-0,12	0,08	0,41	0,85
9	IATA	-0,05	-0,01	-0,03	-0,05	-0,48	-0,12
10	LEAD	-0,31	-0,17	0,00	-0,37	1,00	0,03
11	LRNA	-0,22	0,05	-0,24	0,22	-0,48	-0,13
12	MBSS	-0,27	0,04	0,10	0,03	-0,30	-0,08
13	PTIS	0,55	0,05	-0,19	0,47	-0,06	0,16
14	RIGS	0,43	-0,28	-0,23	0,22	0,46	0,12
15	SAFE	-0,91	0,00	0,00	-0,78	6,97	1,06
16	SDMU	-0,17	-0,13	0,00	-0,18	0,06	-0,08
17	SHIP	0,15	1,58	0,46	0,34	-0,05	0,50
18	SMDR	-0,10	0,06	-0,17	0,23	0,12	0,03
19	SOCI	-0,08	0,07	-0,05	0,19	-0,17	-0,01
20	TAXI	-0,36	-0,51	-0,21	-0,44	-0,84	-0,47
21	TPMA	-0,34	0,14	-0,14	0,48	-0,17	-0,01
22	WINS	-0,11	-0,30	0,01	-0,11	-0,23	-0,15
Jumlah							1,61
Rata-Rata							0,07

Hasil perhitungan *Operating Capacity*

NO	Perusahaan	2016	2017	2018	2019	2020	Rata-Rata
1	ASSA	0,52	0,51	0,46	0,48	0,59	0,51
2	BBRM	0,18	0,25	0,24	0,22	0,30	0,24
3	BIRD	0,66	0,65	0,89	0,55	0,28	0,61
4	BLTA	2,16	3,19	3,49	2,83	2,78	2,89
5	BULL	2,15	2,09	2,59	1,36	2,01	2,04
6	CANI	0,04	0,02	0,02	0,03	0,03	0,03
7	GIAA	0,04	0,04	0,05	0,03	0,01	0,03
8	HITS	0,01	0,04	0,16	0,19	0,23	0,13
9	IATA	0,17	0,21	0,23	0,23	0,14	0,20
10	LEAD	0,15	0,13	0,17	0,11	0,21	0,15
11	LRNA	0,41	0,52	0,33	0,41	0,24	0,38
12	MBSS	0,25	0,29	0,31	0,36	0,28	0,30
13	PTIS	0,24	0,28	0,24	0,36	0,35	0,29
14	RIGS	0,25	0,21	0,26	0,36	0,60	0,34
15	SAFE	0,11	0,00	0,23	0,06	0,45	0,17

16	SDMU	0,27	0,27	0,28	0,24	0,50	0,31
17	SHIP	0,36	0,66	0,07	0,10	0,29	0,30
18	SMDR	0,71	0,73	0,60	0,85	0,85	0,75
19	SOCI	0,23	0,24	0,20	0,23	0,20	0,22
20	TAXI	0,24	0,13	0,19	0,28	0,09	0,19
21	TPMA	0,27	0,33	0,29	0,43	0,38	0,34
22	WINS	0,22	0,18	0,23	0,23	0,20	0,21
Jumblah							10,62
Rata-Rata							0,48

Hasil perhitungan *Leverage*

NO	Perusahaan	2016	2017	2018	2019	2020	Rata-Rata
1	ASSA	0,70	0,70	0,72	0,72	0,72	0,71
2	BBRM	0,51	0,68	0,73	0,76	0,81	0,70
3	BIRD	0,36	0,24	0,36	0,27	0,28	0,30
4	BLTA	0,69	0,63	0,59	0,58	0,58	0,61
5	BULL	0,59	0,49	0,41	0,49	0,54	0,50
6	CANI	1,01	1,13	1,18	1,27	1,39	1,20
7	GIAA	0,31	0,24	0,85	0,84	1,18	0,68
8	HITS	0,79	0,76	3,80	4,31	3,94	2,72
9	IATA	0,14	0,11	0,44	0,45	0,72	0,37
10	LEAD	0,52	0,53	0,68	0,72	0,74	0,64
11	LRNA	0,19	0,35	0,14	0,14	0,19	0,20
12	MBSS	0,08	0,18	0,29	0,21	0,20	0,19
13	PTIS	0,62	0,59	0,57	0,54	0,53	0,57
14	RIGS	0,34	0,35	0,32	0,18	0,09	0,26
15	SAFE	4,43	0,99	1,17	1,16	1,21	1,79
16	SDMU	0,40	0,42	0,47	0,49	0,96	0,55
17	SHIP	1,05	1,56	0,55	0,56	0,05	0,75
18	SMDR	0,48	0,48	0,49	0,52	0,58	0,51
19	SOCI	0,47	0,48	0,51	0,50	0,45	0,48
20	TAXI	0,71	0,78	1,46	1,95	3,14	1,61
21	TPMA	0,45	0,39	0,32	0,29	0,26	0,34
22	WINS	0,42	0,41	0,38	0,37	0,36	0,39
Jumblah							16,08
Rata-Rata							0,73

Hasil Perhitungan *Financial Distress*

NO	Perusahaan	2016	2017	2018	2019	2020	Rata-Rata
1	ASSA	0,19	-0,36	-0,44	-0,46	-0,79	-0,37
2	BBRM	0,40	-3,17	0,48	0,97	-0,06	-0,37
3	BIRD	1,92	2,50	2,21	2,00	1,50	-0,28
4	BLTA	-0,76	-0,79	0,99	0,27	0,02	2,03
5	BULL	1,64	1,86	2,20	2,01	1,44	-0,05
6	CANI	-5,09	-5,74	-5,92	-7,01	-7,58	1,83
7	GIAA	0,52	-0,58	-3,02	-2,75	-3,79	-6,27
8	HITS	1,26	1,31	2,19	2,16	-2,19	-1,92
9	IATA	-1,27	0,10	-1,64	-1,44	-3,49	0,95
10	LEAD	-0,71	-0,96	-0,63	-0,83	-1,16	-1,55
11	LRNA	2,57	1,50	2,07	2,36	2,43	-0,86
12	MBSS	0,58	1,47	1,02	1,96	0,92	2,19
13	PTIS	-3,52	-0,83	1,40	2,50	2,01	1,19
14	RIGS	0,62	-0,80	1,47	2,40	2,00	0,31
15	SAFE	-0,39	-1,62	-3,26	-1,96	-3,31	1,14
16	SDMU	1,03	-0,16	-0,13	0,09	-5,42	-2,11
17	SHIP	-1,07	-1,81	0,02	-0,63	0,10	-0,92
18	SMDR	0,36	0,47	2,41	2,44	0,80	-0,68
19	SOCI	-0,24	0,56	0,79	0,78	1,13	1,30
20	TAXI	1,13	0,19	-6,55	-7,89	-3,56	0,60
21	TPMA	-0,08	0,55	1,17	1,47	1,44	-3,34
22	WINS	-0,40	-1,18	-1,38	-0,85	0,16	0,91
Jumlah							-6,63
Rata-Rata							-0,30

Uji Statistika Deskriptif

	FD	OCF	SG	OC	LV
Mean	-0,301454	0.662818	0.073091	0.533182	0.735545
Median	0,130000	0.280000	-0.045000	0.270000	0.530000
Maximum	2,570000	4.720000	6.970000	3.490000	4.430000
Minimum	-7.890000	-1.220000	-0.910000	0.000000	0.080000
Std. Dev.	2,335745	1.003967	0.834245	0.718591	0.779775
Skewness	-0.627687	2.204736	6.115714	2.442891	3.325269
Kurtosis	4.219029	7.756784	47.58166	8.253130	14.57895
Jarque-Bera	14.03414	192.8228	9795.190	235.8870	817.2164
Probability	0.000896	0.000000	0.000000	0.000000	0.000000
Sum	-14.01000	72.91000	8.040000	58.65000	80.91000
Sum Sq. Dev.	745.8569	109.8664	75.86015	56.28459	66.27732
Observations	110	110	110	110	110

Common Effect Model

Dependent Variable: FD
Method: Panel Least Squares
Date: 03/29/22 Time: 17:23
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.130389	0.365185	-0.357048	0.7218
OCF	0.424420	0.261219	1.624764	0.1072
OC	0.840317	0.368670	2.279323	0.0247
SG	-0.140801	0.277358	-0.507651	0.6128
LV	-0.973480	0.303801	-3.204338	0.0018

R-squared	0.183858	Mean dependent var	-0.127364
Adjusted R-squared	0.152767	S.D. dependent var	2.615860
S.E. of regression	2.407775	Akaike info criterion	4.639672
Sum squared resid	608.7249	Schwarz criterion	4.762421
Log likelihood	-250.1820	Hannan-Quinn criter.	4.689460
F-statistic	5.913532	Durbin-Watson stat	0.674459
Prob(F-statistic)	0.000248		

Fixed Effect Model

Dependent Variable: FD
Method: Panel Least Squares
Date: 03/29/22 Time: 17:21
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.399634	0.421098	-0.949030	0.3453
OCF	0.610799	0.248678	2.456181	0.0161
OC	0.760513	0.788147	0.964937	0.3373
SG	-0.355500	0.225787	-1.574493	0.1191
LV	-0.696199	0.395370	-1.760877	0.0819

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.690342	Mean dependent var	-0.127364
Adjusted R-squared	0.598181	S.D. dependent var	2.615860
S.E. of regression	1.658172	Akaike info criterion	4.052372
Sum squared resid	230.9608	Schwarz criterion	4.690667
Log likelihood	-196.8805	Hannan-Quinn criter.	4.311268
F-statistic	7.490670	Durbin-Watson stat	1.715555
Prob(F-statistic)	0.000000		

Random Effect Model

Dependent Variable: FD
Method: Panel EGLS (Cross-section random effects)
Date: 04/04/22 Time: 14:13
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.324500	0.504870	-0.642739	0.5218
OCF	0.564646	0.231826	2.435646	0.0165
OC	0.773607	0.489358	1.580862	0.1169
SG	-0.330164	0.213117	-1.549212	0.1243
LV	-0.768767	0.316832	-2.426422	0.0170

Effects Specification

	S.D.	Rho
Cross-section random	1.741658	0.5245
Idiosyncratic random	1.658172	0.4755

Weighted Statistics

R-squared	0.133805	Mean dependent var	-0.049894
Adjusted R-squared	0.100807	S.D. dependent var	1.753125
S.E. of regression	1.662415	Sum squared resid	290.1805
F-statistic	4.054949	Durbin-Watson stat	1.368511
Prob(F-statistic)	0.004259		

Uji Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.542481	(21,84)	0.0000
Cross-section Chi-square	106.603042	21	0.0000

Cross-section fixed effects test equation:
Dependent Variable: FD
Method: Panel Least Squares
Date: 03/29/22   Time: 17:21
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.130389	0.365185	-0.357048	0.7218
OCF	0.424420	0.261219	1.624764	0.1072
OC	0.840317	0.368670	2.279323	0.0247
SG	-0.140801	0.277358	-0.507651	0.6128
LV	-0.973480	0.303801	-3.204338	0.0018

R-squared	0.183858	Mean dependent var	-0.127364
Adjusted R-squared	0.152767	S.D. dependent var	2.615860
S.E. of regression	2.407775	Akaike info criterion	4.639672
Sum squared resid	608.7249	Schwarz criterion	4.762421
Log likelihood	-250.1820	Hannan-Quinn criter.	4.689460
F-statistic	5.913532	Durbin-Watson stat	0.674459
Prob(F-statistic)	0.000248		

Uji Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.538097	4	0.3381

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
OCF	0.610799	0.564646	0.008098	0.6080
OC	0.760513	0.773607	0.381705	0.9831
SG	-0.355500	-0.330164	0.005561	0.7340
LV	-0.696199	-0.768767	0.055935	0.7590

Cross-section random effects test equation:
Dependent Variable: FD
Method: Panel Least Squares
Date: 03/29/22 Time: 17:22
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.399634	0.421098	-0.949030	0.3453
OCF	0.610799	0.248678	2.456181	0.0161
OC	0.760513	0.788147	0.964937	0.3373
SG	-0.355500	0.225787	-1.574493	0.1191
LV	-0.696199	0.395370	-1.760877	0.0819

Effects Specification

Cross-section fixed (dummy variables)

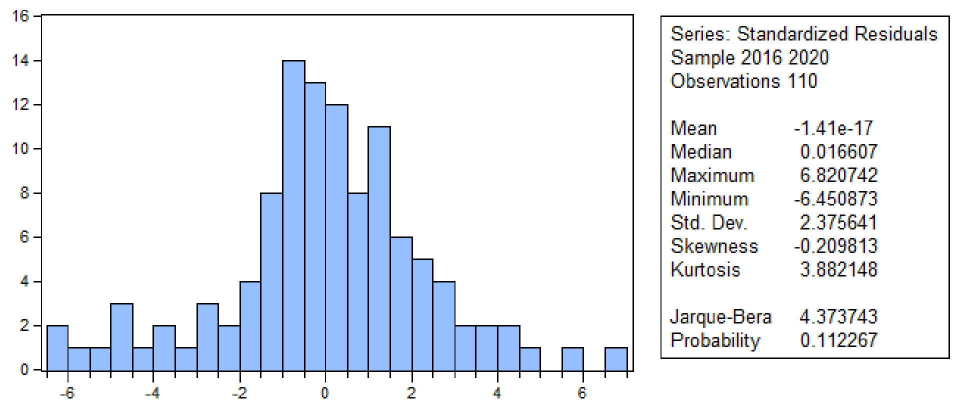
R-squared	0.690342	Mean dependent var	-0.127364
Adjusted R-squared	0.598181	S.D. dependent var	2.615860
S.E. of regression	1.658172	Akaike info criterion	4.052372
Sum squared resid	230.9608	Schwarz criterion	4.690667
Log likelihood	-196.8805	Hannan-Quinn criter.	4.311268
F-statistic	7.490670	Durbin-Watson stat	1.715555
Prob(F-statistic)	0.000000		

Uji Langrange Multiplier

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	57.21023	1.255408	58.46564
	(0.0000)	(0.2625)	(0.0000)
Honda	7.563745	-1.120450	4.556098
	(0.0000)	--	(0.0000)
King-Wu	7.563745	-1.120450	1.998589
	(0.0000)	--	(0.0228)
Standardized Honda	8.325827	-0.910163	1.414133
	(0.0000)	--	(0.0787)
Standardized King-Wu	8.325827	-0.910163	-0.622797
	(0.0000)	--	--
Gourierioux, et al.*	--	--	57.21023
			(< 0.01)

Uji Normalitas



Uji Multikolinearitas

Variance Inflation Factors
Date: 03/07/22 Time: 10:55
Sample: 1 120
Included observations: 110

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.159998	2.532993	NA
OCF	0.068759	1.874164	1.252841
SG	0.099777	1.010052	1.003310
OC	0.181685	1.854280	1.239016
LV	0.104419	1.681718	1.018471

Uji AutoKorelasi

Weighted Statistics			
R-squared	0.127197	Mean dependent var	0.132876
Adjusted R-squared	0.096839	S.D. dependent var	1.757216
S.E. of regression	1.669967	Sum squared resid	320.7107
F-statistic	4.189853	Durbin-Watson stat	1.339783
Prob(F-statistic)	0.003330		

Uji Penyembuhan AutoKorelasi

Weighted Statistics			
R-squared	0.058651	Mean dependent var	-0.121477
Adjusted R-squared	0.013285	S.D. dependent var	1.930432
S.E. of regression	1.917567	Sum squared resid	305.1962
F-statistic	1.292833	Durbin-Watson stat	2.117789
Prob(F-statistic)	0.279548		

Uji Hipotesis dan Regresi Data Panel

Dependent Variable: FD
Method: Panel EGLS (Cross-section random effects)
Date: 04/04/22 Time: 14:13
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.324500	0.504870	-0.642739	0.5218
OCF	0.564646	0.231826	2.435646	0.0165
OC	0.773607	0.489358	1.580862	0.1169
SG	-0.330164	0.213117	-1.549212	0.1243
LV	-0.768767	0.316832	-2.426422	0.0170

Effects Specification

	S.D.	Rho
Cross-section random	1.741658	0.5245
Idiosyncratic random	1.658172	0.4755

Weighted Statistics

R-squared	0.133805	Mean dependent var	-0.049894
Adjusted R-squared	0.100807	S.D. dependent var	1.753125
S.E. of regression	1.662415	Sum squared resid	290.1805
F-statistic	4.054949	Durbin-Watson stat	1.368511
Prob(F-statistic)	0.004259		