

LAMPIRAN 1 PENELITIAN SEBELUMNYA

NO	Publikasi Jurnal	Nama Penulis	Judul Jurnal	Variable	Metode penelitian	Hipotesa
1	<i>Journal of Business Finance and Accounting</i> , 28(5-6), 563-594. https://doi.org/10.1111/1468-5957.00385	(Charitou et al., 2001)	<i>The effect of earnings permanence, growth and firm size on the usefulness of cash flows and earnings in explaining security returns: Empirical evidence for the UK.</i>	<i>Firm Size Earning Cash flow</i>	SEM REGRESI	Pertumbuhan penjualan yang tinggi menunjukkan perusahaan memiliki prospek pertumbuhan yang baik, sehingga dapat memberikan keuntungan yang lebih besar kepada investor.
2	<i>Journal</i> , 24(10), 889-902 www.interscience.wiley.com . DOI: 10.1002/smj.356	Hoopes, Madsen, & Walker	<i>Why is there a resource-based view? Toward a theory of competitive heterogeneity. Strategic Management</i>	<i>Der Profitability Tangibility Leverage ROE,NPM,CR Growth, Roa</i>	SEM REGRESI	kinerja perusahaan sebagai subjek yang sangat penting
3	<i>Journal of Multinational Financial Management</i> , 14(4-5), 387-405. https://doi.org/10.1016/j.mulfin.2004.03.001	(Charitou et al., 2001)	<i>The determinants of capital structure: Evidence from the Asia Pacific region.</i>	<i>Capital Structure Der</i>	SEM REGRESI	kompleksitas dari teori pecking order
4	(9th ed). John Wiley and Son ISBN: 9780471687894, 0471687898	(Jagels, 2007)	<i>Hospitality Management Accounting</i>	<i>Der Profitability Tangibility Leverage ROE,NPM CR,Growth Roa</i>	SEM REGRESI	Indikator proporsi total aset sektor hotel menyajikan nilai antara 0,60 dan 0,90
5	(7th ed). New York: McGraw Hill	(Bodie et al., 2008).	<i>Essentials of Investments</i>	<i>Der Profitability Tangibility Leverage ROE,NPM,CR Growth,Roa</i>	SEM REGRESI	Industri perhotelan dapat diandalkan menjaga kondisi perekonomian

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6	Jakarta Office	(ILO, 2009)	<i>Implications of The Global Economic Crisis for Tourism Employment: Case Study for Indonesia.</i>	<i>Der Profitability Tangibility Leverage ROE,NPM,CR Growth,Roa</i>		Industri pariwisata sebagai salah satu sektor penting dalam perekonomian suatu negara. terutama dapat mengetaskan kemiskinan
7	Tourism Management, 31(5), 665–675 w.w.elsevier.com/locate/tourman	(Chen, 2010)	The economy, tourism growth, and company performance in Taiwan's hospitality industry	<i>Growth Kinerja keuangan</i>	SEM REGRESI	Pertumbuhan pariwisata dapat memiliki pengaruh yang kuat pada kinerja organisasi industri perhotelan.
8	Journal of Contemporary Research in Business, 2(6), 253.	(Chen, 2010)	Determinants of Capital Structure: Case of Listed Paint Manufacturing Companies. Interdisciplinary	<i>Capital Structure Der Leverage Size Firm</i>	SEM REGRESI	Ukuran perusahaan memiliki pengaruh negatif dan terhadap hutang perusahaan
9	The Journal of Finance (13th ed, Vol. 17). https://doi.org/10.2307/2977800	(Gitman, L. J., & Zutter, 2012)	Principles of Managerial Finance.	<i>Profitability Asset Sales Revenue Der Roa</i>	SEM REGRESI	Profitabilitas adalah hubungan antara pendapatan dan pengeluaran yang dihasilkan dari penggunaan aset perusahaan (lancar dan tetap) dalam kegiatan produktif.
10	http://www.interestjournals.org/ER Copyright © 2013 International Research Journals	(Sudiyatno & Sari, 2013)	<i>Determinants of debt policy: An empirical studying Indonesia stock exchange.</i>	<i>Der Dar Roa Firm Size Growth</i>	SEM REGRESI	Mengemukakan teori (Ukago, 2005), Teker, (2009), Titman dan Wessels (1988) Hasil penelitian Khan (2010)
11	International Journal of Business and Social Science, 4(1), 181–192.	(Alzomaia, T. S., & Al-Khadhiri, 2013)	Determination of Dividend Policy: The Evidence from Saudi Arabia	<i>Leverage Der Deviden Dar</i>	SEM REGRESI	Perusahaan dengan leverage keuangan yang tinggi cenderung memiliki pembayaran dividen yang rendah

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12	Jurnal Ilmu Dan Riset Akuntansi, 1(1), 37-57.	(Ayuningtias & Kurnia, 2013)	Effect of Profitability on Company Value: Dividend Policy and Investment Opportunity As Variable Between.	<i>Size Firm</i> <i>Sales</i> <i>Return on asset</i> <i>Der</i>	<i>SEM</i> <i>REGRESI</i>	Ukuran perusahaan diukur dengan total penjualannya, total aset,
13	International Journal of Academic Research in Business and Social Sciences, 4(12), 101-114. https://doi.org/10.6007/ijarbs/v4-i12/1331	(Heikal et al., 2014)	Influence Analysis of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Debt To Equity Ratio (DER), and current ratio (CR), Against Corporate Profit Growth In Automotive In Indonesia Stock Exchange.	<i>Retur on asset</i> <i>Leverage</i> <i>Der</i> <i>interest tax</i>	<i>SEM</i> <i>REGRESI</i>	Return on assets merupakan tingkat pengembalian total aset setelah beban bunga atau pajak
14	Tourism Review, 65(3), 46-69. https://doi.org/10.1108/16605371011083521	(Sainaghi, 2014)	A meta-analysis of hotel performance. Continental or worldwide style ?	<i>Growth</i> <i>Der</i> <i>Roa</i> <i>Leverage</i>	<i>SEM</i> <i>REGRESI</i>	mengidentifikasi tiga dimensi pada kinerja industri hotel, yaitu, keuangan, operasional, dan organisasi
15	International Journal of Academic Research in Business and Social Sciences December 2014, Vol. 4, No. 12 ISSN: 2222-6990 Influence	(Malikussaleh et al., 2014)	Influence Analysis of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Debt To Equity Ratio (DER), and current ratio (CR), Against Corporate Profit Growth In Automotive In Indonesia Stock Exchange	<i>Der</i> <i>Profitability</i> <i>Tangibility</i> <i>Leverage</i> <i>ROE</i> <i>NPM</i> <i>CR</i> <i>Growth</i> <i>Roa</i>	<i>SEM</i> <i>REGRESI</i>	Rasio hutang terhadap ekuitas (DER) mencerminkan kemampuan perusahaan untuk memenuhi semua kewajibannya, yaitu ditunjukkan oleh berapa proporsi modal yang digunakan untuk membayar hutang. Dengan kata lain, rasio ini adalah digunakan untuk menentukan bagian modal modal sebagai jaminan untuk keseluruhan hutang perusahaan atau untuk

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16	Review of Integrative Business & Economics Research, 3(2), 10-16.	Margaretha F. 2014	Determinants of Debt Policy in Indonesia's Public Company.		SEM REGRESI SEM REGRESI	menilai jumlah hutang yang digunakan oleh perusahaan Profitabilitas menurut (Gitman dan Zutter, 2012), Titman & Weesels (1988), Brigman &Huston 2011) Khan (2010) ukuran perusahaan terhadap hutang perusahaan Deesmosak (2004) Tanggibility terhadap hutang perusahaan. setuju dengan Sheukh Wang (2011) Pertumbuhan berpengaruh negative dan signifikan terhadap hutang (Deesmosak,2004)
17	(14th ed). USA: Pearson	(Wheelen et al., 2015)	Strategic Management Corporate and Business Policy: Globalization, Innovation and Sustainability	Der Profitability Tangibility Leverage ROE NPM CR Growth Roa	SEM REGRESI	Hotel merupakan salah satu elemen pendukung dalam kepariwisataan mulai dari city hotel, resort, village, homestay, inn, campground hingga residence concept.
18	The Journal of Developing Areas, 49(4), 325-339. https://doi.org/10.1353/jda.2015.0149	Purwomarwanto & Ramachandran, 2015	Performance of tourism sector with regard to the global crisis - a comparative study between Indonesia, Malaysia and Singapore.	Der Profitability Tangibility Leverage ROE NPM CR	SEM REGRESI	Kontribusi sektor pariwisata terhadap perekonomian merupakan lapangan kerja yang berlimpah, peningkatan neraca pembayaran dan pembangunan infrastruktur

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19	http://creativecommons.org/licenses/by-nc-nd/4.0/	Mihaela Onofreia	Determinant factors of firm leverage: An empirical analysis at lasi county level	<i>Der Profitability</i> <i>Tangibility</i> <i>Leverage</i> <i>ROE</i> <i>NPM</i> <i>CR</i> <i>Growth</i> <i>Roa</i>	<i>SEM</i> <i>REGRESI</i>	pertumbuhan memiliki hubungan negatif dengan leverage, hasil yang konsisten dengan yang diperoleh oleh Rajan dan Zingales (1995).
20	International Journal of Academic Research in Accounting, Finance and Management Sciences, 6(2), 87-97. https://doi.org/10.6007/IJARA-FMS/v6-i2/2074 E-ISSN:2225-8329, P-ISSN2308-0337	(Fitri et al., 2016)	Analysis of Factors that Impact Dividend Payout Ratio on Listed Companies at Jakarta Islamic Index.	<i>Der Profitability</i> <i>Tangibility</i> <i>Leverage</i> <i>ROE</i> <i>NPM</i> <i>CR</i> <i>Growth</i> <i>Roa</i>	<i>SEM</i> <i>REGRESI</i>	Perusahaan yang memiliki rasio leverage yang besar harus membayar dividen yang lebih kecil, karena laba yang diperoleh digunakan untuk melunasi kewajibannya terlebih dahulu
21	<i>ISSN(e): 2411-9407, ISSN(p): 2413-8533 Vol. 2, No. 7, pp: 140-147, 2016</i> http://arpgweb.com/?ic=journal&journal=5&info=aims	(Nwaobia et al., 2016)	<i>Financial Reporting Quality on Investors' Decisions.</i>	<i>Der Profitability</i> <i>Tangibility</i> <i>Leverage</i> <i>ROE</i> <i>NPM</i> <i>CR</i> <i>Growth</i>	<i>SEM</i> <i>REGRESI</i>	laporan keuangan adalah salah satu produk dari sistem akuntansi yang diperlukan untuk mengambil keputusan ekonomi.

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22	<i>International Journal of Economic Research</i> , 14(12), 151–163.	(Gantino et al., 2017)	<i>Performance Model: Environmental Uncertainty, Decentralization of Authority and Business Strategy on Managerial Performance (Property and Real Estate and Food and Beverage Sectors Listed on Indonesia Stock Exchange).</i>	<i>Der Profitability Tangibility Leverage ROE NPM CR Growth Roa</i>	<i>SEM REGRESI</i>	laporan keuangan digunakan sebagai tujuan informasi untuk menentukan kualitas laba.
23	<i>International Journal of Economics and Financial</i> , 7(2), 103–108 http: www.econjournals.com ISSN: 2146-4138	(Tabash, 2017)	<i>The Role of Tourism Sector in Economic Growth: An Empirical Evidence From Palestine.</i>	<i>Der Profitability Tangibility Leverage ROE NPM CR Growth Roa</i>	<i>SEM REGRESI</i>	Mengaris bahwai WTTC bahwa industri pariwisata tumbuh sebesar 4,4% sampai tahun 2023
24	<i>Journal of Finance and Banking Review</i> , 2(1), 1–8. www.gatrepreneur.com/GATRJournals/index.html ISSN 0128-3103 © 2016 Global Academy of Training &	(Viriya & Suryaningsih, 2017)	<i>Determinant of Debt Policy: Empirical Evidence from Indonesia.</i>	<i>Der Profitability Tangibility Leverage ROE NPM</i>	<i>SEM REGRESI</i>	Pertumbuhan Perusahaan dihitung sesuai Farida (2010) berikut ini

	<i>Research (GATR) Enterprise. All rights reserved.</i>			CR Growth Roa		
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25	<i>Jurnal Akuntansi dan Investasi, Vol. 19 No. 1, Hlm: 64-75 Januari 2018 Artikel ini tersedia di website: http://journal.umy.ac.id/index.php/ai</i>	(Susilawati & Rakhman, 2018)	<i>The Effect of Ownership Structure and Investor Protection on Firm Value: Analyst Following as Moderating Variable DOI: 10.18196/jai.190192</i>	Der Profitability Tangibility Leverage ROENPMCR GrowthRoa	SEM REGRESI	Kepemilikan sebagai moderator variabel Fama dan Jensen (1983) yang menyatakan bahwa jika kepemilikan manajerial mencapai lebih dari 50% maka ada pengawasan penuh dan pemegang saham cenderung mengambil tindakan yang menguntungkan kepentingan mereka sendiri.
26	https://doi.org/10.1016/j.jedee.2019.07.002	(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)	<i>The Relevance of Tourism in Financial Sustainability of Hotels. European Research on Management and Business Economics</i>	Der Profitability Tangibility Leverage ROE NPM CR Growth Roa	SEM REGRESI	pertumbuhan pariwisata meningkatkan kondisi ekonomi yang dapat meningkatkan kinerja perusahaan (Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)(Ribeiro, P.,

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						Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019T., 2019)(Ribeiro, P., Godinho, M., Abranja, N., Rosário, M., Justino, T., 2019)
27	<i>Academy of Accounting and Financial Studies Journal</i> , 23(Special Issue 1), 1-9. https://doi.org/1528-2635-23-SI-1-349	Nurlinda & Bertuah	<i>Financial Performance Information As Forming Corporate Failure Model in Indonesia.</i>	<i>Der Profitability Tangibility Leverage ROENPMCR GrowthRoa</i>	SEM REGRESI	laporan keuangan sumber informasi penting tentang kinerja keuangan perusahaan, kondisi keuangan, dan pengelolaan sumber daya
28	<i>Journal of Multidisciplinary Academic</i>	(Azmal et al., 2019)	The Influence Cash Position Analysis over Debt to Equity Ratio , Return On Assets , And Inventory Turnover on Dividend Payout Ratio : Consumer Goods Companies in Indonesia Stock Exchange 2012-2017 Case Study	<i>Der Roa Devideny pay out Inventory turn over</i>	SEM REGRESI	Rasio hutang terhadap ekuitas
29	<i>JOURNAL OF ECONOMIC AND BANKING</i>	(Asri Nur Wahyuni, Fitri Lukiastuti, 2019)	Penilaian keuangan perusahaan manufaktur dengan inflasi sebagai variable intervening	<i>CR DER TATO ROA Stock Return Inflation MRA</i>	MRA Regresi SEM	independen (current ratio, debt to equity ratio, total asset turnover ratio dan return on asset ratio) berpengaruh secara signifikan terhadap variabel dependen (return saham perusahaan). Namun secara parsial, current

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						ratio, total asset turnover ratio dan return on asset ratio perusahaan berpengaruh signifikan terhadap nilai perusahaan dan hanya debt to equity ratio perusahaan yang tidak berpengaruh signifikan. Faktor eksternal perusahaan berupa inflasi tidak memiliki pengaruh yang signifikan dalam memoderasi hubungan kinerja keuangan perusahaan dengan nilai perusahaan manufaktur.
30	<i>Journal Academic Conference For Management I</i> DOI: 10.6084/m9.figshare.7836140	Defri Hanafi, Irdha Yusra 2019)	ANGIBILITY, LIQUIDITY DAN GROWTH OPPORTUNITY SEBAGAI FAKTOR YANG MENENTUKAN LEVERAGE PERUSAHAAN TERDAFTAR DI BURSA EFEK INDONESIA	<i>CR</i> <i>DER</i> <i>Growth</i> <i>Firm Size</i>	<i>Regresi</i> <i>SEM</i> <i>REM</i> <i>CEM</i> <i>FEM</i>	variabel liquidity diproksikan dengan current ratio dalam pengaruhnya terhadap leverage, menemukan adanya pengaruh negatif dan signifikan Likuiditas terhadap leverage perusahaan. growth opportunity tidak menunjukkan adanya pengaruh yang signifikan pada leverage DER.
31	<i>Elsevier Journal of economic dynamic & Control</i>	Kim P. Huynh ^a , Robert J. Petrusa 2010	Age effects, leverage and firm growth	<i>DER</i> <i>Equity</i> <i>ROA</i> <i>ROI</i> <i>Growth</i> <i>Firm size</i>	<i>Regresi</i> <i>SEM</i>	DER tidak berpengaruh terhadap ukuran perusahaan. Pertumbuhan berpengaruh terhadap Debt to equity
34	<i>Journal Multiparadigma Accounting Vol I</i>	Adelyne Teng dan Jonnardi 2019	Analisis Faktor – Faktor Yang Mempengaruhi Struktur Modal Dengan Inflasi Sebagai Variabel	<i>Profitabilitas</i> <i>Likuiditas</i> <i>Firm size</i>	<i>Regresi</i> <i>SEM</i>	Profitabilitas berpengaruh terhadap struktur modal dengan duwakili Debt to equity

		Moderasi	<i>Inflasi</i> <i>ROA</i> <i>DER</i>	Likuiditas berpengaruh terhadap struktur modal dengan duwakili Debt to equity Fim size berpengaruh terhadap struktur modal dengan duwakili Debt to equity Variable moderasi inflasi mempengaruhi firm size terhadap debt to equity
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Lampiran 2 : Pengukuran Variabel Penelitian

Nama Variabel	Definisi Operasional Variabel	Metode Pengukuran	Skala
Dependen : <i>debt to equity ratio</i> (DER)	Total kewajiban dibagi total equity/modal perusahaan	$DER = \frac{\text{Total Hutang}}{\text{Total Equity/Modal}}$	Rasio
Independen : <i>Return on Assets</i> (ROA)	Laba bersih setelah pajak dibagi total aset	$ROA = \frac{\text{Earning after tax}}{\text{Total Assets}} \times 100$	Rasio
<i>Growth</i>	Perbandingan antara total aktiva tahun yang bersangkutan dikurangi total aktiva tahun sebelumnya kemudian dibagi jumlah total aktiva tahun sebelumnya	$Growth = \frac{TA_t - TA_{t-1}}{TA_{t-1}} \times 100$	Rasio
<i>Firm Size</i>	Ukuran besar kecilnya perusahaan yang diukur melalui logaritma natural dari total aset	$Firm Size = \ln \text{Total Assets}$	Rasio
<i>Tangibility</i>	Perbandingan antara aset tetap dengan total aset	$Tangibility = \frac{\text{Fixed Assets}}{\text{Total Assets}}$	Rasio
Moderasi <i>Inflasi</i>	Angka inflasi adalah indeks harga konsumen tahun dasar dikurangi indeks harga konsumen tahun sebelumnya Dibagi indeks harga konsumen tahun sebelumnya di kali 100	$ln = \frac{IHK_n - IHK_{n-1}}{IHK_{n-1}} \times 100$	

Lampiran 3 :Tabel Daftar Nama Perusahaan

Daftar Perusahaan Sebagai Sampel Penelitian

No	Kode	Nama
1	SHID	Hotel Sahid Jaya International
2	BUVA	Bukit Uluwatu Villa Tbk.
3	HOME	Hotel Mandarine Regency Tbk.
4	HOTL	Saraswati Griya Lestari Tbk.
5	PNSE	Pudjiadi & Sons Tbk.
6	IHCL	Indian Hotels Company. Ltd.
7	PSKT	Red Planet Indonesia Tbk.
8	JIHD	Jakarta International Hotels &
9	MDRI	Mandarin Oriental International.Ltd.
10	Marriot	JW Marriot International Hotel.Inc
11	ICON	Island Concept Indonesia Tbk
12	SPOT	PT Sofyan Hotel Tbk
13	NIRO	City Retail Development Tbk
14	EAST	PT Eastparc Hotel Tbk
15	JSPT	Jakarta Setiabudi international Tbk
16	PLIN	Plaza Indonesia Reality Tbk
17	FITT	PT Hotel Fitra International Tbk
18	GWS	Hotel santika

Lampiran 4 : Tabel Tabulasi Sampel Perusahaan Perhotelan Tahun 2014-2019

Universitas
Esa Unggul

Universitas
Esa Unggul

Universitas
Esa Unggul

PERUSAHAAN	TAHUN	ROA	GROWTH	FIRM SIZE	TANGIBILITY	DER
SHID	2014	1746,4%	-0,8%	14,18	75,9%	0,54
	2015	377,2%	0,8%	14,19	75,5%	0,55
	2016	18,6%	-0,4%	14,18	76,3%	0,53
	2017	17,6%	5,2%	14,23	74,5%	0,60
	2018	81,3%	-1,0%	14,22	73,6%	0,59
	2019	-1428,1%	-1,7%	14,21	73,7%	0,48
HOME	2014	0,3%	0,1%	12,47	91,2%	0,26
	2015	0,3%	-1,1%	12,46	90,3%	0,24
	2016	0,1%	3,2%	12,49	88,4%	0,27
	2017	0,0%	6,2%	12,55	86,6%	0,35
	2018	-9,3%	-0,5%	12,55	86,0%	0,54
	2019	-1,0%	782,3%	14,72	10,3%	0,04
BUVA	2014	1,7%	12,6%	14,33	26,4%	0,89
	2015	-1,6%	53,7%	14,76	39,9%	0,83
	2016	0,4%	16,0%	14,91	35,4%	0,74
	2017	-1,2%	10,5%	15,00	33,0%	0,92
	2018	0,3%	25,0%	15,23	37,3%	0,77
	2019	-2,7%	2,0%	15,25	40,5%	0,88
HOTL	2014	0,2%	0,5%	13,80	81,5%	1,57
	2015	0,0%	-2,8%	13,77	83,5%	1,50
	2016	-1,2%	11,6%	13,88	58,4%	1,88
	2017	1,2%	2,5%	13,90	59,6%	1,80
	2018	-0,8%	10,3%	14,00	62,2%	2,18
	2019	0,2%	10,0%	14,10	57,9%	2,47
PNSF	2014	5,2%	-1,0%	12,90	57,1%	0,60
	2015	3,8%	-1,2%	12,98	63,8%	0,53
	2016	-0,7%	16,0%	13,12	72,1%	0,83
	2017	4,5%	1,3%	13,14	71,2%	0,75
	2018	-0,5%	-9,9%	13,03	77,9%	0,62
	2019	-4,1%	0,7%	13,04	75,2%	0,75
IHCL	2014	-5,8%	2,4%	13,05	17,6%	1,47
	2015	-3,8%	3,9%	13,08	20,1%	2,46
	2016	-2,4%	-0,7%	13,08	56,3%	1,23
	2017	-0,7%	-12,0%	12,95	53,5%	1,04
	2018	1,1%	8,6%	13,03	53,1%	0,40
	2019	3,6%	2,5%	13,06	45,4%	0,49
JIHD	2014	2,0%	0,4%	15,69	16,8%	0,39
	2015	1,4%	-0,3%	15,68	16,6%	0,45
	2016	4,9%	2,1%	15,70	16,1%	0,38
	2017	3,0%	0,8%	15,71	15,5%	0,35
	2018	2,5%	-0,7%	15,70	15,4%	0,32
	2019	2,1%	3,6%	15,74	14,7%	0,37
MOIL	2014	5,1%	-5,4%	16,76	68,5%	0,50
	2015	4,7%	-1,4%	16,75	66,7%	0,53
	2016	3,0%	-1,1%	16,74	72,6%	0,59
	2017	2,7%	8,5%	16,82	72,0%	0,58
	2018	2,2%	0,1%	16,82	68,6%	0,63
	2019	-1,2%	134,1%	17,67	31,2%	0,05
Marriot	2014	11,0%	0,6%	18,04	21,4%	1,57
	2015	12,4%	-11,0%	17,92	16,9%	1,06
	2016	3,4%	295,9%	19,30	9,7%	1,31
	2017	6,1%	-1,0%	19,29	7,5%	2,19
	2018	8,0%	-0,6%	19,28	8,3%	3,83
	2019	5,1%	5,7%	19,34	7,6%	14,17
PSKT	2014	-6,5%	-98,2%	13,23	89,6%	1,27
	2015	-15,3%	-5,4%	13,17	89,8%	2,21
	2016	-8,5%	19,7%	13,35	70,6%	1,42
	2017	-6,9%	-22,6%	13,09	85,1%	0,12
	2018	-4,2%	-3,3%	13,06	83,5%	0,14
	2019	-3,1%	-1,2%	13,05	82,1%	0,17

PERUSAHAAN	TAHUN	ROA	GROWTH	FIRM SIZE	TANGIBILITY	DER
ICON	2014	1,9%	-10,0%	17,14	78,4%	0,81
	2015	0,9%	49,5%	17,54	89,9%	1,61
	2016	0,1%	13,1%	17,66	90,0%	0,66
	2017	3,6%	-10,9%	17,55	89,1%	0,58
	2018	7,8%	-5,2%	17,49	89,0%	0,48
	2019	9,8%	-6,8%	17,42	88,5%	0,35
GMCW	2014	-764,0%	-98,3%	13,16	0,0%	0,81
	2015	-6,3%	-18,1%	12,96	95,6%	1,61
	2016	-2,7%	-6,4%	12,90	110,7%	0,02
	2017	21,5%	869,5%	15,17	111,3%	4,26
	2018	14,4%	-2,7%	15,14	259,3%	3,76
	2019	-9,5%	-3,8%	15,10	257,2%	5,05
NIRO	2014	3,6%	2,8%	19,53	10,5%	0,75
	2015	0,6%	3,4%	19,57	0,0%	0,14
	2016	-0,8%	20,7%	19,75	25,2%	0,28
	2017	0,1%	29,0%	20,01	45,1%	0,34
	2018	0,0%	54,4%	20,44	36,6%	0,24
	2019	-0,6%	4,6%	20,49	39,0%	0,19
MAMI	2014	0,5%	3,0%	20,45	47,5%	0,21
	2015	0,3%	4,2%	20,49	45,4%	0,24
	2016	2,4%	4,4%	20,54	0,0%	0,34
	2017	2,5%	6,3%	20,60	5,6%	0,36
	2018	0,1%	1034,6%	23,03	6,4%	0,53
	2019	0,4%	-83,1%	21,25	8,7%	0,18
JSPT	2014	8,9%	4,3%	22,00	6,5%	0,55
	2015	1,5%	-99,9%	15,12	1,3%	0,49
	2016	1,0%	3,5%	15,15	6,7%	0,34
	2017	4,3%	8,5%	15,23	0,0%	0,48
	2018	6,7%	22,5%	15,43	41,2%	0,56
	2019	1,5%	4,5%	15,48	41,3%	0,62
IPP	2014	-16,9%	0,6%	22,17	41,7%	0,29
	2015	70,6%	353,7%	22,17	26,2%	0,08
	2016	69,1%	14,6%	15,33	27,5%	0,04
	2017	-1,6%	-0,5%	15,36	25,2%	0,06
	2018	3,2%	0,2%	15,34	0,0%	0,11
	2019	-1,4%	-0,4%	15,35	14,3%	0,12
PLIN	2014	7,9%	10,1%	15,33	3,1%	0,34
	2015	6,2%	2,8%	15,36	5,0%	0,63
	2016	15,9%	-1,8%	15,34	5,0%	0,60
	2017	6,0%	1,2%	15,35	5,7%	2,87
	2018	3,8%	226,4%	16,53	5,8%	0,18
	2019	4,4%	-17,1%	16,35	0,0%	0,03
GWS	2014	-0,7%	-1,6%	14,38	90,0%	0,46
	2015	-7,2%	-6,6%	14,32	90,0%	0,51
	2016	-7,3%	0,0%	14,32	71,0%	0,49
	2017	-4,0%	-6,7%	14,25	85,0%	0,46
	2018	0,5%	-5,6%	14,19	84,0%	0,05
	2019	6,5%	-15,3%	14,02	82,0%	0,05

Lampiran 5 : Tabulasi Data Probabilitas (ROA) Perusahaan Perhotelan Tahun 2014-2019

PERUSAHAAN	TAHUN	LABA BERSIH SETELAH PAJAK	TOTAL ASET
SHID	2014	25.109.000	1.437.752
	2015	5.466.000	1.449.036
	2016	268.000	1.443.540
	2017	268.000	1.518.623
	2018	1.222.000	1.503.099
	2019	21.093.751	1.477.096
HOME	2014	819	260.781
	2015	770	257.837
	2016	136	266.032
	2017	52	282.560
	2018	26.174	281.194
	2019	24.333	2.480.969
BUVA	2014	27.900	1.667.400
	2015	40.800	2.563.300
	2016	12.700	2.972.900
	2017	39.100	3.284.300
	2018	13.800	4.106.700
	2019	113.422	4.190.493
HOTL	2014	1.786	980.373
	2015	270	953.082
	2016	12.911	1.063.831
	2017	12.925	1.090.352
	2018	9.958	1.205.126
	2019	2.761	1.325.249
PNSE	2014	22.885	437.530
	2015	16.491	432.110
	2016	3.667	501.236
	2017	22.797	507.861
	2018	2.447	457.478
	2019	18.806	460.490
BHCL	2014	26.941	463.006
	2015	18.392	480.926
	2016	11.240	477.444
	2017	3.074	419.992
	2018	4.907	456.000
	2019	16.777	467.524
JHD	2014	131.708	6.486.496
	2015	92.788	6.470.223
	2016	322.791	6.604.718
	2017	200.266	6.655.376
	2018	168.177	6.606.689
	2019	146.563	6.844.502
MOIL	2014	970.000	19.086.000
	2015	893.000	18.828.000
	2016	552.000	18.614.000
	2017	549.000	20.194.000
	2018	436.000	20.213.000
	2019	555.000	47.327.000
Marriot	2014	7.530.000	68.330.000
	2015	7.530.000	60.820.000
	2016	8.080.000	240.780.000
	2017	14.590.000	238.460.000
	2018	19.070.000	236.960.000
	2019	12.730.000	250.510.000
PSKT	2014	35.839	554.971
	2015	80.476	524.727
	2016	53.539	628.197
	2017	33.323	485.983
	2018	19.809	470.089
	2019	14.371	464.540

PERUSAHAAN	TAHUN	BERSIH SETELAH	TOTAL ASET
ICON	2014	538.533	27.700.582
	2015	391.516	41.418.895
	2016	43.618	46.852.188
	2017	1.516.189	41.762.077
	2018	3.083.608	39.596.937
	2019	3.630.555	36.907.162
GMCW	2014	3.973.816	520.136
	2015	26.818	425.788
	2016	10.695	398.390
	2017	829.661	3.862.445
	2018	541.997	3.758.206
	2019	342.436	3.614.987
NIRO	2014	10.845.103	303.720.078
	2015	2.015.419	314.166.566
	2016	3.133.668	379.198.326
	2017	372.179	489.223.372
	2018	71.630	755.570.540
	2019	4.867.740	790.152.228
MAMI	2014	3.611.845	762.521.218
	2015	2.144.677	794.414.064
	2016	20.265.441	829.216.585
	2017	21.753.417	881.613.097
	2018	6.041.142	10.002.602.501
	2019	6.560.078	1.685.774.584
JSPT	2014	316.934.994	3.575.786.664
	2015	54.445	3.671.502
	2016	36.929	3.798.515
	2017	179.213	4.120.089
	2018	339.192	5.048.597
	2019	77.173	5.273.736
IPP	2014	137.733.000	814.451.000
	2015	2.626.135.000	3.718.676.000
	2016	2.946.957.000	4.262.983.000
	2017	66.194.000	4.242.934.000
	2018	133.966.000	4.252.706.000
	2019	60.443.000	4.234.420.000
PLIN	2014	358.244	4.544.932
	2015	288.742	4.671.090
	2016	731.182	4.586.569
	2017	279.686,7	4.639.438
	2018	580.422,7	15.143.755
	2019	548.538	12.548.031
GWS	2014	12.338	1.765.813
	2015	118.174	1.648.735
	2016	119.704	1.648.735
	2017	61.578	1.538.089
	2018	7.563	1.452.681
	2019	80.315	1.229.926

Lampiran 6: Tabulasi Data Growth Perusahaan Perhotelan Tahun 2014-2019

PERUSAHAAN	TAHUN	Asset Tahun n	Asset Tahun n-1	(Growth)
SHHD	2014	1.437.752	1.449.770	-0,01
	2015	1.449.036	1.437.752	0,01
	2016	1.443.540	1.449.036	0,00
	2017	1.518.623	1.443.540	0,05
	2018	1.503.099	1.518.623	-0,01
HOME	2019	1.427.096	1.503.099	-0,02
	2014	260.781	260.422	0,00
	2015	257.837	260.781	-0,01
	2016	266.032	257.837	0,03
	2017	282.560	266.032	0,06
BUVA	2018	281.194	282.560	0,00
	2019	2.480.969	281.194	7,82
	2014	1.667.400	1.480.720	0,13
	2015	2.563.300	1.667.400	0,54
	2016	2.972.900	2.563.300	0,16
HOTL	2017	3.284.300	2.972.900	0,10
	2018	4.106.700	3.284.300	0,25
	2019	4.190.493	4.106.700	0,02
	2014	980.373	975.331	0,01
	2015	953.082	980.373	-0,03
FNSE	2016	1.063.831	953.082	0,12
	2017	1.090.352	1.063.831	0,02
	2018	1.205.126	1.090.352	0,11
	2019	1.325.246	1.205.126	0,10
	2014	437.530	445.950	-0,02
IHCT	2015	432.110	437.530	-0,01
	2016	501.236	432.110	0,16
	2017	507.861	501.236	0,01
	2018	457.478	507.861	-0,10
	2019	460.490	457.478	0,01
JHD	2014	463.006	452.167	0,02
	2015	480.926	463.006	0,04
	2016	477.444	480.926	-0,01
	2017	419.992	477.444	-0,12
	2018	456.000	419.992	0,09
MOHL	2019	467.524	456.000	0,03
	2014	6.486.496	6.463.220	0,00
	2015	6.470.223	6.486.496	0,00
	2016	6.604.718	6.470.223	0,02
	2017	6.655.376	6.604.718	0,01
Marriot	2018	6.606.689	6.655.376	-0,01
	2019	6.844.501	6.606.689	0,04
	2014	19.086.000	20.183.000	-0,05
	2015	18.828.000	19.086.000	-0,01
	2016	18.614.000	18.828.000	-0,01
PSKT	2017	20.194.000	18.614.000	0,08
	2018	20.213.000	20.194.000	0,00
	2019	47.327.000	20.213.000	1,34
	2014	68.320.000	67.940.000	0,01
	2015	60.820.000	68.320.000	-0,11
PSKT	2016	240.780.000	60.820.000	2,96
	2017	238.460.000	240.780.000	-0,01
	2018	236.960.000	238.460.000	-0,01
	2019	250.510.000	236.960.000	0,06
	2014	554.971	30.772.661	-0,98
PSKT	2015	524.727	554.971	-0,05
	2016	628.197	524.727	0,20
	2017	485.983	628.197	-0,23
	2018	470.089	485.983	-0,03
	2019	464.540	470.089	0,01

PERUSAHAAN	TAHUN	Asset Tahun n	Asset Tahun n-1	(Growth)
ICON	2014	27.700.582	30.772.661	-0,10
	2015	41.418.895	27.700.582	0,50
	2016	46.852.188	41.418.895	0,13
	2017	41.762.077	46.852.188	-0,11
	2018	39.596.937	41.762.077	-0,05
	2019	36.907.162	39.596.937	-0,07
GMCW	2014	520.136	30.772.661	-0,98
	2015	425.788	520.136	-0,18
	2016	398.390	425.788	-0,06
	2017	3.862.445	398.390	8,70
	2018	3.758.206	3.862.445	-0,03
	2019	3.614.987	3.758.206	-0,04
NIRO	2014	303.720.078	295.500.914	0,03
	2015	314.166.566	303.720.078	0,03
	2016	379.198.326	314.166.566	0,21
	2017	489.223.372	379.198.326	0,29
	2018	755.570.540	489.223.372	0,54
	2019	790.152.228	755.570.540	0,05
MAMI	2014	762.521.218	740.147.262	0,03
	2015	794.414.064	762.521.218	0,04
	2016	829.216.585	794.414.064	0,04
	2017	881.613.097	829.216.585	0,06
	2018	10.002.602.501	881.613.097	10,35
	2019	1.685.774.584	10.002.602.501	-0,83
JSPT	2014	3.575.786.664	3.428.702.485	0,04
	2015	3.671.502	3.575.786.664	-1,00
	2016	3.798.515	3.671.502	0,03
	2017	4.120.089	3.798.515	0,08
	2018	5.048.597	4.120.089	0,23
	2019	5.273.736	5.048.597	0,04
IPP	2014	819.723.000	814.451.000	0,01
	2015	3.718.676.000	819.723.000	3,54
	2016	4.262.983.000	3.718.676.000	0,15
	2017	4.242.934.000	4.262.983.000	0,00
	2018	4.252.706.000	4.242.934.000	0,00
	2019	4.234.420.000	4.252.706.000	0,00
PLIN	2014	4.544.932	4.126.805	0,10
	2015	4.671.090	4.544.932	0,03
	2016	4.586.569	4.671.090	-0,02
	2017	4.639.438	4.586.569	0,01
	2018	15.143.755	4.639.438	2,26
	2019	12.548.031	15.143.755	-0,17
GWS	2014	1.765.813	1.795.201	-0,02
	2015	1.648.735	1.765.813	-0,07
	2016	1.648.735	1.648.735	0,00
	2017	1.538.089	1.648.735	-0,07
	2018	1.452.681	1.538.089	-0,06
	2019	1.229.926	1.452.681	-0,15

Lampiran 7 : Tabulasi Data Size Perusahaan Perhotelan Tahun 2014-2019

PERUSAHAAN	TAHUN	TOTAL ASET	FIRM SIZE
SHID	2014	1.437.752	14,18
	2015	1.449.036	14,19
	2016	1.443.540	14,18
	2017	1.518.623	14,23
	2018	1.503.099	14,22
	2019	1.477.096	14,21
HOME	2014	260.781	12,47
	2015	257.837	12,46
	2016	266.032	12,49
	2017	282.560	12,55
	2018	281.194	12,55
	2019	2.480.969	14,72
RI/VA	2014	1.667.400	14,33
	2015	2.563.300	14,76
	2016	2.572.900	14,91
	2017	3.284.300	15,00
	2018	4.106.700	15,23
	2019	4.190.493	15,25
HOTL	2014	980.373	13,80
	2015	953.082	13,77
	2016	1.063.831	13,88
	2017	1.090.352	13,90
	2018	1.205.126	14,00
	2019	1.325.249	14,10
PNSE	2014	437.530	12,99
	2015	432.110	12,98
	2016	501.236	13,12
	2017	507.861	13,14
	2018	457.478	13,03
	2019	460.490	13,04
IHCI	2014	463.006	13,05
	2015	480.926	13,08
	2016	477.444	13,08
	2017	419.992	12,95
	2018	456.000	13,03
	2019	467.524	13,06
JIHD	2014	6.486.496	15,69
	2015	6.470.223	15,68
	2016	6.604.718	15,70
	2017	6.655.376	15,71
	2018	6.606.689	15,70
	2019	6.844.502	15,74
MOIL	2014	19.086.000	16,76
	2015	18.828.000	16,75
	2016	18.614.000	16,74
	2017	20.194.000	16,82
	2018	20.213.000	16,82
	2019	47.327.000	17,67
Marriot	2014	68.330.000	18,04
	2015	60.820.000	17,92
	2016	240.780.000	19,30
	2017	238.460.000	19,29
	2018	236.960.000	19,28
	2019	250.510.000	19,34
PSKT	2014	554.971	13,23
	2015	524.727	13,17
	2016	628.197	13,35
	2017	485.983	13,09
	2018	470.089	13,06
	2019	464.540	13,05

PERUSAHAAN	TAHUN	TOTAL ASET	FIRM SIZE
ICON	2014	27.700.582	17,14
	2015	41.418.895	17,54
	2016	46.852.188	17,66
	2017	41.762.077	17,55
	2018	39.596.937	17,49
	2019	36.907.162	17,42
GMCW	2014	520.136	13,16
	2015	425.788	12,96
	2016	398.390	12,90
	2017	3.862.445	15,17
	2018	3.758.206	15,14
	2019	3.614.987	15,10
NIRO	2014	303.720.078	19,53
	2015	314.166.566	19,57
	2016	379.198.326	19,75
	2017	489.223.372	20,01
	2018	755.570.540	20,44
	2019	790.152.228	20,49
MAMI	2014	762.521.218	20,45
	2015	794.414.064	20,49
	2016	829.216.585	20,54
	2017	881.613.097	20,60
	2018	10.002.602.501	23,03
	2019	1.685.774.584	21,25
JSPT	2014	3.575.786.664	22,00
	2015	3.671.502	15,12
	2016	3.798.515	15,15
	2017	4.120.089	15,23
	2018	5.048.597	15,43
	2019	5.273.736	15,48
	2014	4.252.706.000	22,17
	2015	4.234.420.000	22,17
	2016	4.544.932	15,33
	2017	4.671.090	15,36
	2018	4.586.569	15,34
	2019	4.639.438	15,35
PLIN	2014	4.544.932	15,33
	2015	4.671.090	15,36
	2016	4.586.569	15,34
	2017	4.639.438	15,35
	2018	15.143.755	16,53
	2019	12.548.031	16,35
GWS	2014	1.765.813	14,38
	2015	1.648.735	14,32
	2016	1.648.735	14,32
	2017	1.538.089	14,25
	2018	1.452.681	14,19
	2019	1.229.926	14,02

Lampiran 8 : Tabulasi Data Tangibility Perusahaan Perhotelan Tahun 2014-2019

PERUSAHAAN	TAHUN	FIXED ASET	TOTAL ASET	TANGIBILITY
SHID	2014	1.090.815	1.437.752	0,76
	2015	1.093.617	1.449.036	0,75
	2016	1.101.318	1.443.540	0,76
	2017	1.131.123	1.518.623	0,74
	2018	1.106.699	1.503.099	0,74
	2019	1.088.461	1.477.096	0,74
HOME	2014	237.722	260.781	0,91
	2015	232.938	257.837	0,90
	2016	235.157	266.032	0,88
	2017	244.742	282.560	0,87
	2018	241.828	281.194	0,86
	2019	256.731	2.480.969	0,10
BUVA	2014	440.079	1.667.400	0,26
	2015	1.021.635	2.563.300	0,40
	2016	1.052.566	2.972.900	0,35
	2017	1.083.235	3.284.300	0,33
	2018	1.530.556	4.106.700	0,37
	2019	1.695.578	4.190.493	0,40
HOTL	2014	799.021	980.373	0,82
	2015	796.084	953.082	0,84
	2016	621.433	1.063.831	0,58
	2017	649.938	1.090.352	0,60
	2018	749.750	1.205.126	0,62
	2019	767.856	1.325.249	0,58
PNSE	2014	249.673	437.530	0,57
	2015	275.686	432.110	0,64
	2016	361.422	501.236	0,72
	2017	361.539	507.861	0,71
	2018	356.274	457.478	0,78
	2019	346.446	460.490	0,75
IHCT	2014	81.605	463.006	0,18
	2015	96.730	480.926	0,20
	2016	268.953	477.444	0,56
	2017	224.654	419.992	0,53
	2018	242.140	456.000	0,53
	2019	212.315	467.524	0,45
JHHD	2014	1.090.552	6.486.496	0,17
	2015	1.074.920	6.470.223	0,17
	2016	1.061.011	6.604.718	0,16
	2017	1.034.746	6.655.476	0,16
	2018	1.019.825	6.606.689	0,15
	2019	1.007.339	6.844.502	0,15
MOIL	2014	13.151.000	19.086.000	0,69
	2015	12.550.000	18.828.000	0,67
	2016	13.521.000	18.614.000	0,73
	2017	14.532.000	20.194.000	0,72
	2018	13.865.000	20.213.000	0,69
	2019	14.759.000	47.327.000	0,31
Marriot	2014	14.600.000	68.340.000	0,21
	2015	10.290.000	60.820.000	0,17
	2016	23.350.000	240.780.000	0,10
	2017	17.930.000	238.460.000	0,08
	2018	19.560.000	236.960.000	0,08
	2019	19.040.000	250.510.000	0,08
PSKT	2014	497.197	554.971	0,90
	2015	471.332	524.727	0,90
	2016	443.407	628.197	0,71
	2017	413.810	485.983	0,85
	2018	392.650	470.089	0,84
	2019	381.230	464.540	0,82

PERUSAHAAN	TAHUN	FIXED ASET	TOTAL ASET	TANGIBILITY
ICON	2014	21.706.870	27.700.582	0.78
	2015	37.251.651	41.418.895	0.90
	2016	42.170.054	46.852.188	0.90
	2017	37.226.470	41.762.077	0.89
	2018	35.254.116	39.596.937	0.89
	2019	32.660.383	36.907.162	0.88
GMCW	2014	497.197	520.136	0.96
	2015	471.332	425.788	1.11
	2016	443.407	398.390	1.11
	2017	10.014.241	3.862.445	2.59
	2018	9.664.667	3.758.206	2.57
	2019	381.230	3.614.987	0.11
NIRI	2014	76.439.908	303.720.078	0.25
	2015	141.777.335	314.166.566	0.45
	2016	138.839.967	379.198.326	0.37
	2017	190.620.946	489.223.372	0.39
	2018	358.518.902	755.570.540	0.47
	2019	358.710.601	790.152.228	0.45
MAMI	2014	42.793.453	762.521.218	0.06
	2015	51.114.129	794.414.064	0.06
	2016	71.867.656	829.216.585	0.09
	2017	57.677.019	881.613.097	0.07
	2018	132.106.435	10.002.602.501	0.01
	2019	113.730.922	1.685.774.584	0.07
JSPT	2014	1.474.882.784	3.575.786.664	0.41
	2015	1.516.965	3.671.502	0.41
	2016	1.584.296	3.798.515	0.42
	2017	1.080.733	4.120.089	0.26
	2018	1.390.829	5.048.597	0.28
	2019	1.326.594	5.273.736	0.25
IPP	2014	116.788.000	814.451.000	0.14
	2015	113.899.000	3.718.676.000	0.03
	2016	213.760.000	4.262.983.000	0.05
	2017	212.689.000	4.242.934.000	0.05
	2018	240.665.000	4.252.706.000	0.06
	2019	244.855.000	4.234.420.000	0.06
PLIN	2014	1.149.143	4.544.932	0.90
	2015	1.248.002	4.671.090	0.90
	2016	833.291	4.586.569	0.71
	2017	961.963	4.639.438	0.85
	2018	1.412.276	15.143.755	0.84
	2019	956.474	12.548.031	0.82
GWS	2014	305.778	1.765.813	0.90
	2015	301.945	1.648.735	0.90
	2016	295.000	1.648.735	0.71
	2017	310.460	1.538.089	0.85
	2018	406.624	1.452.681	0.84
	2019	423.654	1.229.926	0.82

Lampiran 9 : Tabulasi Data Leverage (DER) Perusahaan Perhotelan Tahun 2014-2019

PERUSAHAAN	TAHUN	TOTAL HUTANG	TOTAL EQUITY	DER
SIHD	2014	505.341	932.410	0,54
	2015	511.159	937.877	0,55
	2016	497.189	946.351	0,53
	2017	571.983	946.640	0,60
	2018	555.210	947.889	0,59
HOME	2014	447.336	926.795	0,48
	2015	53.706	207.055	0,26
	2016	50.012	207.825	0,24
	2017	56.999	209.032	0,27
	2018	73.475	209.085	0,35
BUVA	2018	98.283	182.911	0,54
	2019	99.193	2.480.969	0,04
	2014	786.100	881.300	0,89
	2015	1.159.300	1.404.000	0,83
	2016	1.262.500	1.710.400	0,74
HOTL	2017	1.574.900	1.709.400	0,92
	2018	1.787.400	2.319.400	0,77
	2019	1.963.668	2.227.824	0,88
	2014	599.561	380.811	1,57
	2015	571.125	381.937	1,30
PNSE	2016	694.784	369.045	1,88
	2017	701.089	389.262	1,80
	2018	825.761	379.364	2,18
	2019	943.120	382.125	2,47
	2014	163.703	273.826	0,60
IHCL	2015	149.613	282.496	0,53
	2016	226.839	274.396	0,83
	2017	218.331	289.530	0,75
	2018	175.030	287.448	0,62
	2019	197.250	263.240	0,75
JHD	2014	188.326	128.244	1,47
	2015	267.030	108.337	2,46
	2016	198.282	161.647	1,23
	2017	164.556	158.356	1,04
	2018	118.076	241.193	0,49
MOIL	2019	118.076	241.193	0,49
	2014	1.804.715	4.681.781	0,39
	2015	2.020.424	4.449.799	0,45
	2016	1.834.396	4.780.322	0,38
	2017	1.707.231	4.948.145	0,35
Marrist	2018	1.607.367	4.999.322	0,32
	2019	1.854.577	4.989.924	0,37
	2014	9.472.000	9.564.000	0,99
	2015	6.511.000	12.267.000	0,53
	2016	6.880.000	11.694.000	0,59
PSKT	2017	7.393.000	12.740.000	0,58
	2018	7.783.000	12.792.000	0,63
	2019	1.946.000	41.166.000	0,05
	2014	34.470.000	22.000.000	1,57
	2015	38.070.000	35.900.000	1,06
PSKT	2016	81.970.000	62.650.000	1,31
	2017	78.400.000	35.820.000	2,19
	2018	85.140.000	22.250.000	3,83
	2019	99.630.000	7.030.000	14,17
	2014	310.807	244.164	1,27
PSKT	2015	361.013	163.714	2,21
	2016	368.190	260.007	1,42
	2017	53.460	432.523	0,12
	2018	57.374	412.715	0,14
	2019	66.196	398.343	0,17

PERUSAHAAN	TAHUN	TOTAL HUTANG	TOTAL EQUITY	DER
ICON	2014	12.374.964	15.325.618	0,81
	2015	25.552.251	15.866.644	1,61
	2016	30.973.760	46.852.188	0,66
	2017	24.411.803	41.762.077	0,58
	2018	19.113.230	39.596.937	0,48
	2019	12.995.353	36.907.162	0,35
GMCW	2014	12.374.964	15.325.618	0,81
	2015	25.552.251	15.866.644	1,61
	2016	368.190	15.878.428	0,02
	2017	31.278.738	7.345.710	4,26
	2018	29.694.353	7.887.707	3,76
	2019	30.688.294	6.081.693	5,05
NIRO	2014	129.693.935	174.026.143	0,75
	2015	38.318.880	275.847.686	0,14
	2016	81.830.120	297.368.207	0,28
	2017	123.649.981	365.573.391	0,34
	2018	144.068.894	611.501.646	0,24
	2019	147.988.322	790.152.228	0,19
MAMI	2014	123.048.610	583.820.213	0,21
	2015	144.719.942	596.414.108	0,24
	2016	211.061.767	618.154.818	0,34
	2017	234.057.045	647.556.052	0,36
	2018	348.692.513	653.909.988	0,53
	2019	241.884.859	1.348.225.862	0,18
JSPT	2014	1.268.037.475	2.307.749.189	0,55
	2015	1.201.114	2.470.388	0,49
	2016	1.292.198	3.799.515	0,34
	2017	1.335.008	2.785.080	0,48
	2018	1.811.784	3.236.814	0,56
	2019	2.010.855	3.262.881	0,62
IPP	2014	183.733.000	630.717.000	0,29
	2015	281.686.000	3.436.990.000	0,08
	2016	146.961.000	4.118.022.000	0,04
	2017	228.898.000	3.673.065.000	0,06
	2018	405.043.000	3.826.805.000	0,11
	2019	447.147.000	3.767.287.000	0,12
PLIN	2014	1.558.865	4.544.932	0,34
	2015	1.517.964	2.406.569	0,63
	2016	1.370.476	2.285.245	0,60
	2017	2.828.371	986.913	2,87
	2018	2.676.460	15.143.755	0,18
	2019	390.223	12.548.031	0,03
GWS	2014	810.515	1.765.813	0,46
	2015	832.622	1.648.735	0,51
	2016	749.056	1.538.089	0,49
	2017	661.369	1.452.680	0,46
	2018	416.632	8.132.937	0,05
	2019	390.067	8.249.740	0,05

Lampiran 15 : Hasil Olah data Eviews

Dependent Variable: DER
 Method: Panel Least Squares
 Date: 10/21/20 Time: 13:27
 Sample: 2014 2019
 Periods included: 6
 Cross-sections included: 18
 Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.749418	0.537202	-3.256536	0.0015
FIRM_SIZE	0.119148	0.034831	3.420793	0.0009
GROWTH	-0.750164	0.248140	-3.023153	0.0032
ROA	3.133161	0.453055	6.915624	0.0000
TANGIBILITY	1.312957	0.247793	5.298596	0.0000

Root MSE	0.893907	R-squared	0.765897
Mean dependent var	1.054331	Adjusted R-squared	0.756806
S.D. dependent var	1.856132	S.E. of regression	0.915346
Akaike info criterion	2.706162	Sum squared resid	86.29946
Schwarz criterion	2.830335	Log likelihood	-141.1327
Hannan-Quinn criter.	2.756509	F-statistic	84.24436
Durbin-Watson stat	1.092353	Prob(F-statistic)	0.000000

Dependent Variable: DER
 Method: Panel Least Squares
 Date: 10/21/20 Time: 13:30
 Sample: 2014 2019
 Periods included: 6
 Cross-sections included: 18
 Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.272258	0.660269	-1.925893	0.0573
FIRM_SIZE	0.070444	0.046464	1.516081	0.1332
GROWTH	-0.582467	0.198184	-2.939019	0.0042
ROA	2.070351	0.408603	5.066929	0.0000
TANGIBILITY	2.014379	0.286900	7.021179	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.612905	R-squared	0.889945
Mean dependent var	1.054331	Adjusted R-squared	0.863072
S.D. dependent var	1.856132	S.E. of regression	0.686840
Akaike info criterion	2.266193	Sum squared resid	40.57044
Schwarz criterion	2.812553	Log likelihood	-100.3744
Hannan-Quinn criter.	2.487722	F-statistic	33.11571
Durbin-Watson stat	1.723956	Prob(F-statistic)	0.000000

Method: Panel EGLS (Cross-section random effects)
Date: 10/21/20 Time: 13:33
Sample: 2014 2019
Periods included: 6
Cross-sections included: 18
Total panel (balanced) observations: 108
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.658703	0.574802	-2.903089	0.0045
FIRM_SIZE	0.103889	0.038251	2.716009	0.0078
GROWTH	-0.618557	0.195597	-3.162405	0.0021
ROA	2.405766	0.389302	6.179694	0.0000
TANGIBILITY	1.735314	0.249099	6.966351	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.575972	0.4129
Idiosyncratic random		0.686840	0.5871

Weighted Statistics			
Root MSE	0.686359	R-squared	0.759466
Mean dependent var	0.461498	Adjusted R-squared	0.750125
S.D. dependent var	1.405994	S.E. of regression	0.702821
Sum squared resid	50.87764	F-statistic	81.30350
Durbin-Watson stat	1.484335	Prob(F-statistic)	0.000000

Unweighted Statistics			
R-squared	0.752412	Mean dependent var	1.054331
Sum squared resid	91.27062	Durbin-Watson stat	0.827423

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.702060	(17,86)	0.0000
Cross-section Chi-square	81.516643	17	0.0000

Cross-section fixed effects test equation:
Dependent Variable: DER
Method: Panel Least Squares
Date: 10/21/20 Time: 13:31
Sample: 2014 2019
Periods included: 6
Cross-sections included: 18
Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.749418	0.537202	-3.256536	0.0015
FIRM_SIZE	0.119148	0.034831	3.420793	0.0009
GROWTH	-0.750164	0.248140	-3.023153	0.0032
ROA	3.133161	0.453055	6.915624	0.0000
TANGIBILITY	1.312957	0.247793	5.298596	0.0000
Root MSE	0.893907	R-squared		0.765897
Mean dependent var	1.054331	Adjusted R-squared		0.756806
S.D. dependent var	1.856132	S.E. of regression		0.915345
Akaike info criterion	2.706162	Sum squared resid		86.29946
Schwarz criterion	2.830335	Log likelihood		-141.1327
Hannan-Quinn criter.	2.756509	F-statistic		84.24436
Durbin-Watson stat	1.092353	Prob(F-statistic)		0.000000

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	8.848902	4	0.0650

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FIRM_SIZE	0.070444	0.103889	0.000696	0.2048
GROWTH	-0.582467	-0.618557	0.001019	0.2582
ROA	2.070361	2.405766	0.015400	0.0069
TANGIBILITY	2.014379	1.735314	0.020261	0.0499

Cross-section random effects test equation:
Dependent Variable: DER
Method: Panel Least Squares
Date: 10/21/20 Time: 13:35
Sample: 2014 2019
Periods included: 6
Cross-sections included: 18
Total panel (balanced) observations: 108

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	34.87034 (0.0000)	0.848221 (0.3571)	35.71857 (0.0000)
Honda	5.905112 (0.0000)	-0.920989 (0.8215)	3.524307 (0.0002)
King-Wu	5.905112 (0.0000)	-0.920989 (0.8215)	2.005557 (0.0225)
Standardized Honda	6.634506 (0.0000)	-0.715213 (0.7628)	0.404331 (0.3430)
Standardized King-Wu	6.634506 (0.0000)	-0.715213 (0.7628)	-0.826424 (0.7957)
Gourieroux, et al.*	--	--	34.87034 (0.0000)